

2228 De La Vina St | Santa Barbara, CA

PRICE REDUCED

5% CAP RATE

(based on 3BD/3BA and 2BD/1.5BA units leased at market value, while studios remain at current rent)

For Sale | Multifamily Value-Add Opportunity in Downtown Location | **4,260 SF**

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PROPERTY SUMMARY

Located in Santa Barbara's prime Medical Corridor and near Cottage Hospital, this multifamily property offers a rare value-add opportunity in a **high-demand, low-supply submarket**. With the two larger units delivered vacant at close of escrow, investors can capitalize on immediate leasing upside at current market rates. The **flexible unit mix**—ranging from studios to a spacious 3BD/3BA—broadens tenant appeal, while the potential to convert one or both 2-car garages into ADUs presents additional income and long-term value. Enhanced by **ample on-site parking** and a highly **walkable location** near De La Vina and State Street, this property is ideal for strategic renovations and repositioning to unlock its full potential.

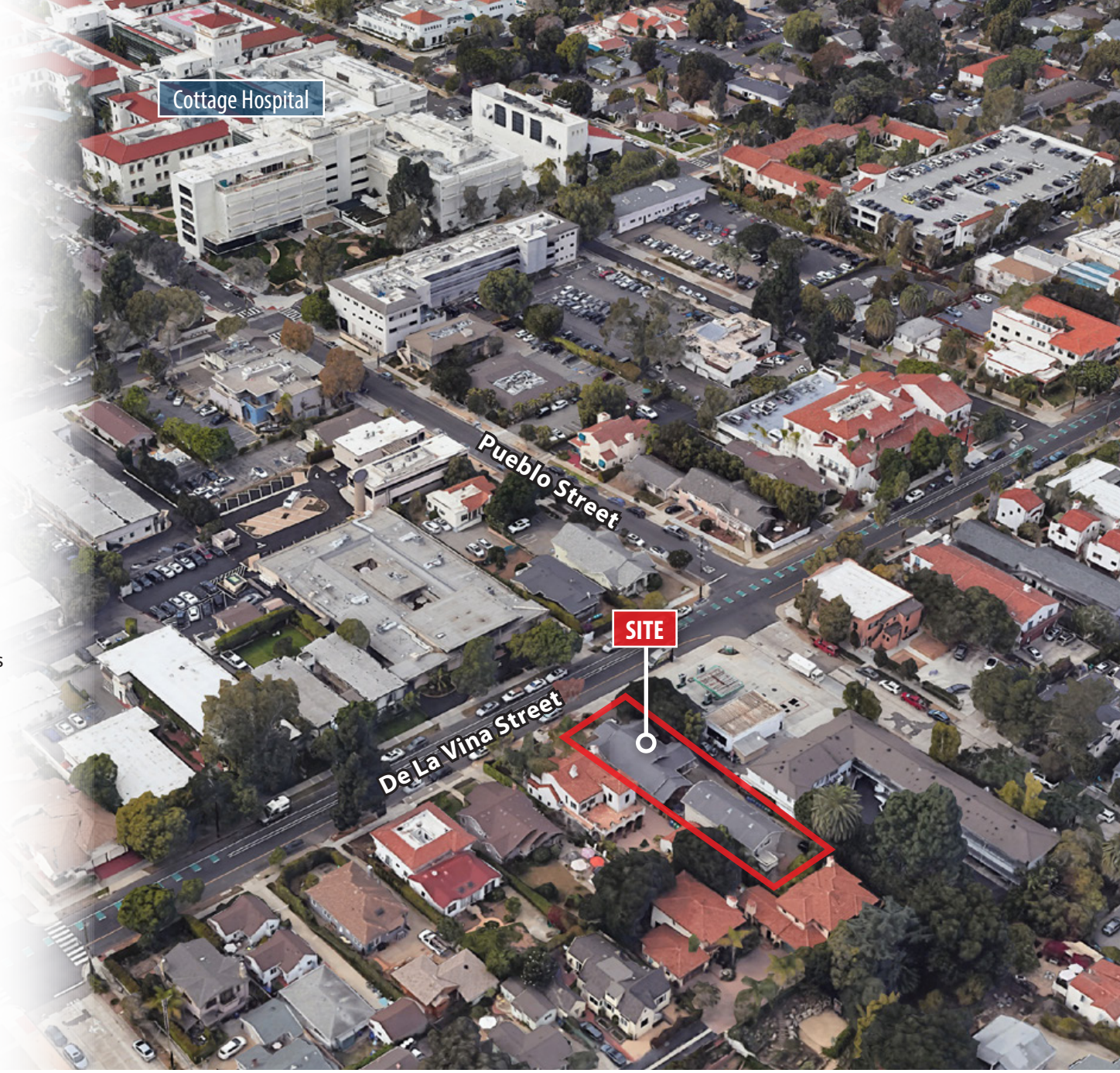
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|----------------------|--|
| Price | \$2,275,000 (5% cap rate*) |
| Building Size | 4,260 SF (two buildings) |
| Lot Size | 9,148 SF |
| APN | 025-183-024 |
| Unit Mix | <ul style="list-style-type: none">• 1 x 3BD/3BA (vacant at COE)• 1 x 2BD/1.5BA (vacant at COE)• 2 x Studio Units |
| Zoning | R-MH (residential multi-unit and hotel) |
| Parking | Two 2-car garages, plus 2 onsite parking areas |
| Occupancy | 2 of 4 units currently vacant |
| To Show | Call listing agent |

** based on a blend of current and market rents*

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Cottage Hospital

PROPERTY HIGHLIGHTS

- **Prime Medical Corridor Location:** Situated near Cottage Hospital, one of Santa Barbara's largest employment hubs, fueling strong rental demand.
- **Immediate Leasing Upside:** Two of four units are vacant, providing the opportunity to re-lease at current market rents for improved cash flow.
- **Flexible Unit Mix:** Includes two studios, a 2BD/1.5BA, and a spacious 3BD/3BA unit to attract a wide range of tenants.
- **ADU Conversion Potential:** One or both of the existing 2-car garages present a compelling opportunity for conversion into Accessory Dwelling Units (ADUs), unlocking additional income and long-term value.
- **Ample On-Site Parking:** Rare combination of a 4-car garage and 2 additional surface parking spaces—a premium in Santa Barbara's urban core.
- **Walkable Urban Location:** Just blocks from shopping, dining, and transit along De La Vina and State Street corridors.
- **Strong Market Fundamentals:** Located in a low-supply, high-demand submarket with stable appreciation and strong tenant retention.
- **Value-Add Opportunity:** Ideal for investors seeking to reposition a well-located asset through unit renovations, strategic leasing, and potential ADU development.

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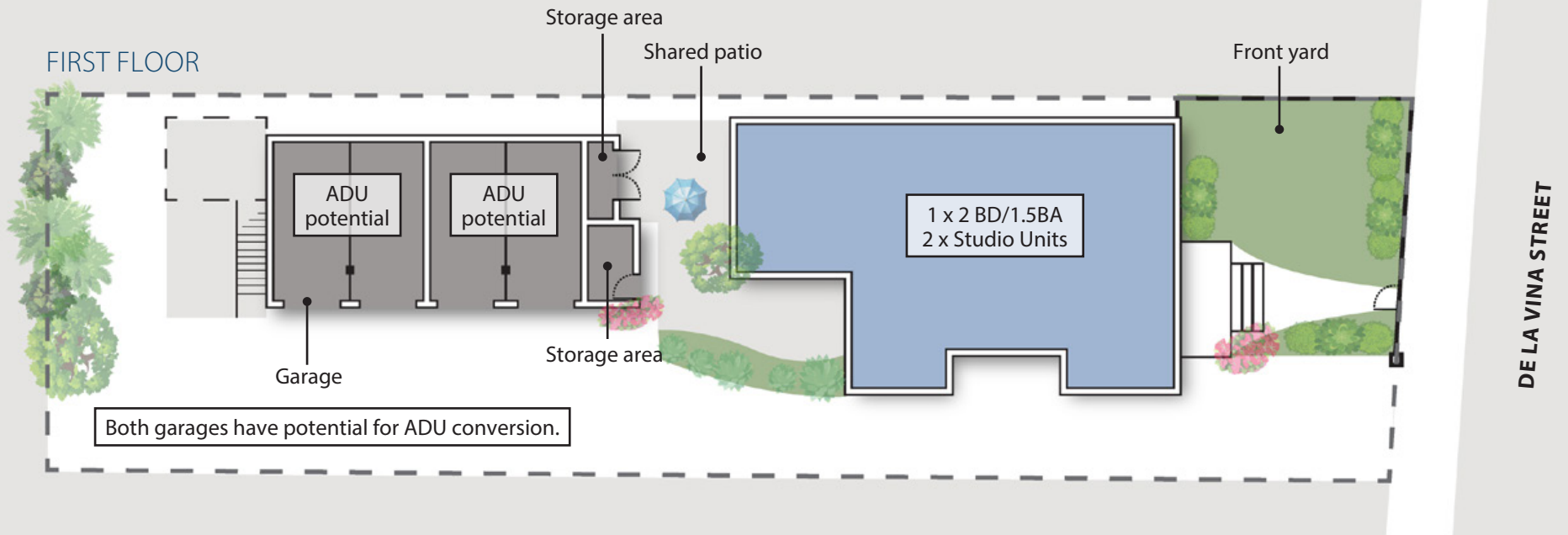


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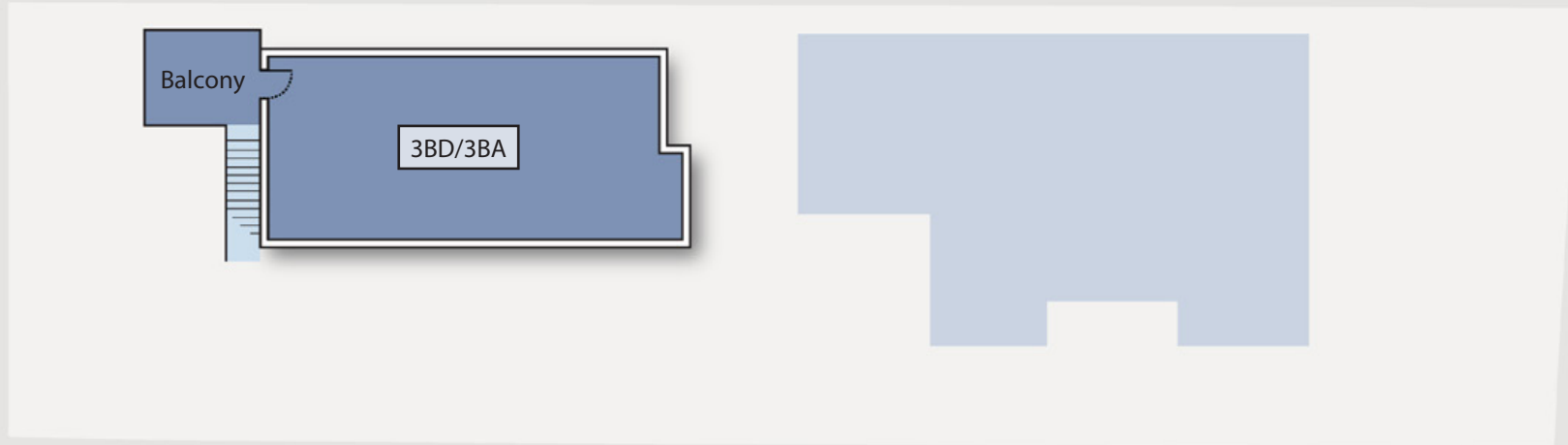
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SITE PLAN



SECOND FLOOR



**Site plan not to scale*

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AREA OVERVIEW



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UPPER DE LA VINA


neighborhood



The Upper De La Vina Corridor is a highly trafficked and walkable sub-market comprised of popular restaurants, coffee shops, and services. With surrounding residential areas of San Roque, Samarkand, and Hope Ranch providing excellent demographics for restaurant or retail, a burgeoning center of new energy and businesses has emerged. Anchor grocer **Trader Joe's** is joined by popular local spots like **Los Agaves**, **Handlebar Coffee**, **Bree'osh Bakery**, **Validation Ale**, and **Yellow Belly**. New retailers like **Westward General** and **Alamar Barbershop** round out the dining and shopping amenities. The neighborhood is also close to US 101, Highway 154, two major medical facilities, and downtown Santa Barbara.


WALKSCORE
88

'Very Walkable'
Most errands can be easily accomplished on foot

 MEDIAN HOUSEHOLD INCOME (3 mi radius)
\$110,454

 AREA POPULATION (3 mi radius)
92,172

Source: esri. 2023 demographics centered on 2800 block of De La Vina Street.

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