

FOR SALE

257 Mathilda Dr, Goleta

Multifamily
Investment Opportunity

6 Units

Offered at
\$1,995,000

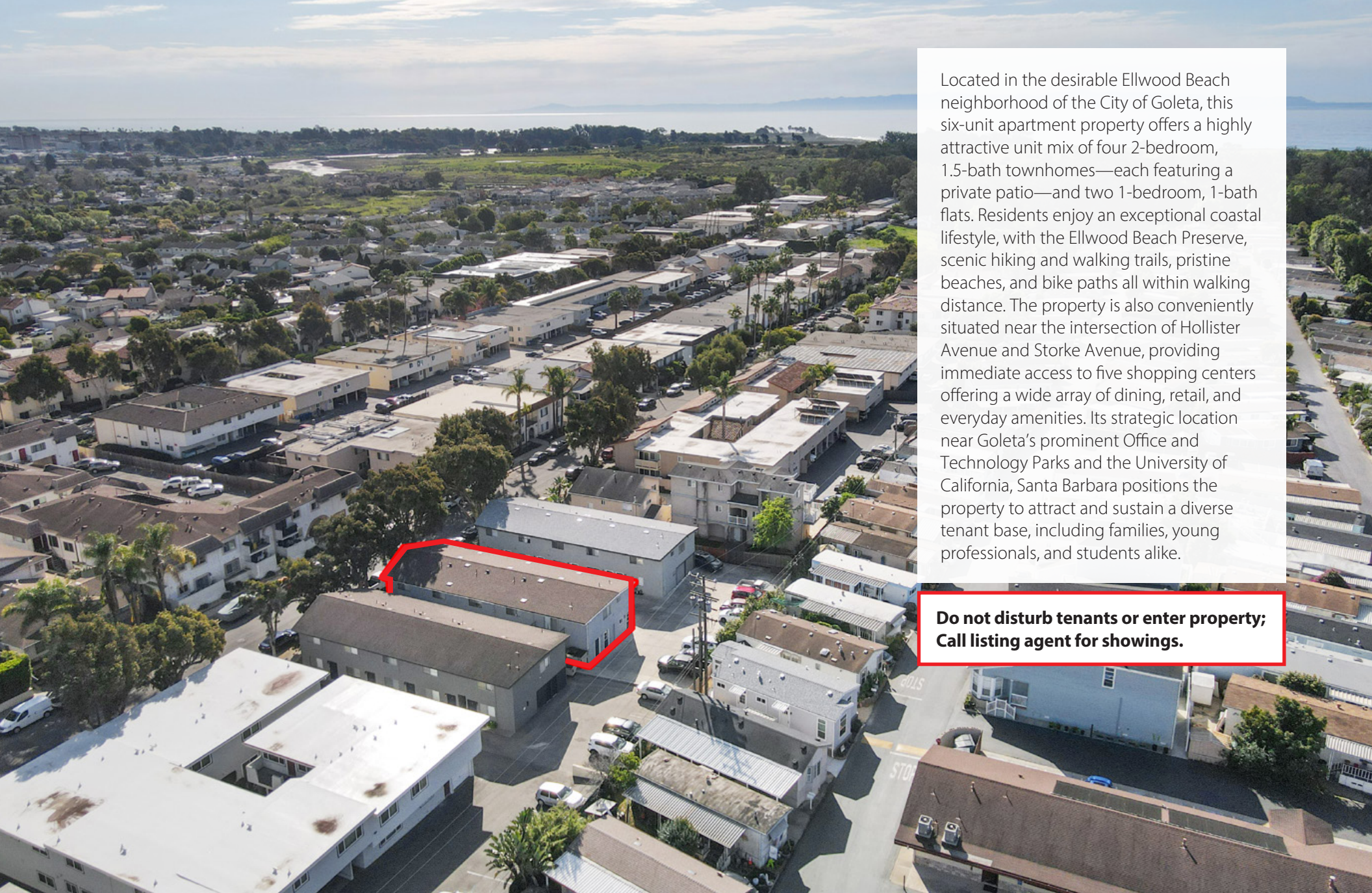
5.17% Current Cap Rate
5.71% AB 1482 Cap Rate*
6.93% Market Cap Rate

**AB 1482 Cap Rate starting January 2027*

 **Hayes**
COMMERCIAL GROUP

Caitlin Hensel
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Located in the desirable Ellwood Beach neighborhood of the City of Goleta, this six-unit apartment property offers a highly attractive unit mix of four 2-bedroom, 1.5-bath townhomes—each featuring a private patio—and two 1-bedroom, 1-bath flats. Residents enjoy an exceptional coastal lifestyle, with the Ellwood Beach Preserve, scenic hiking and walking trails, pristine beaches, and bike paths all within walking distance. The property is also conveniently situated near the intersection of Hollister Avenue and Storke Avenue, providing immediate access to five shopping centers offering a wide array of dining, retail, and everyday amenities. Its strategic location near Goleta's prominent Office and Technology Parks and the University of California, Santa Barbara positions the property to attract and sustain a diverse tenant base, including families, young professionals, and students alike.

**Do not disturb tenants or enter property;
Call listing agent for showings.**



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INVESTMENT DETAILS

Price	\$1,995,000
Price Per Unit	\$332,500
Cap Rate*	5.17% (current) 5.71% (AB 1482) 6.93% (market)
GRM	12.25 (current) 11.43 (AB 1482) 9.94 (market)

PROPERTY DETAILS

APN	079-554-007
Units	6
Unit Mix	4 x 2BD/1.5BA 2 x 1BD/1BA
Rentable SF	4,710 SF
Land Size	6,970 SF
Zoning	RH
Year Built	1970 (approx.)
Parking	5 uncovered
Laundry	Yes, common laundry room
Utilities	Separately metered for electricity
Inspections	CLA

*AB 1482 Cap Rate starting January 2027



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INCOME & EXPENSES

INVESTMENT SUMMARY	
PURCHASE PRICE	\$1,995,000
NUMBER OF UNITS ⁽¹⁾	6
PRICE PER UNIT	\$332,500
CAP RATE (CURRENT) ⁽²⁾	5.17%
CAP RATE (AB 1482 as of Jan 2027) ⁽³⁾	5.71%
CAP RATE (MARKET) ⁽⁴⁾	6.93%
GRM (CURRENT)	12.25
GRM (AB 1482)	11.43
GRM (MARKET)	9.94
BUILDING SIZE ⁽⁵⁾	4,710
PRICE/SF BUILDING	\$424
LAND SIZE	6,970
PRICE/SF LAND	\$286

RENT ROLL				
BD/BA	SF ⁽⁵⁾	CURRENT RENTS ⁽²⁾	AB 1482 RENTS ⁽³⁾	MARKET RENTS ⁽⁴⁾
2BD/1.5BA TH	880	\$2,305	\$2,503	\$3,000
2BD/1.5BA TH	880	\$2,245	\$2,438	\$3,000
2BD/1.5BA TH	880	\$2,305	\$2,503	\$3,000
2BD/1.5BA TH	880	\$2,245	\$2,438	\$3,000
1BD/1BA	700	\$2,150	\$2,335	\$2,400
1BD/1BA ⁽¹⁾	490	\$2,150	\$2,150	\$2,150
TOTALS	4,710	\$13,400	\$14,368	\$16,550

INCOME & EXPENSE ANALYSIS											
			CURRENT RENTS		AB 1482 RENTS			MARKET RENTS			
GROSS RENTAL INCOME	NOTES	% of EGI	MONTHLY	ANNUAL	% of EGI	MONTHLY	ANNUAL	% of EGI	MONTHLY	ANNUAL	
TOTAL GROSS RENTAL INCOME			\$13,400	\$160,800		\$14,368	\$172,410		\$16,550	\$198,600	
Laundry Income	2025 Actual		\$173	\$2,070		\$173	\$2,070		\$173	\$2,070	
Parking Income	N/A		\$0	\$0		\$0	\$0		\$0	\$0	
Pet Rent Income	N/A		\$0	\$0		\$0	\$0		\$0	\$0	
TOTAL GROSS INCOME			\$13,573	\$162,870		\$14,540	\$174,480		\$16,723	\$200,670	
(LESS) Vacancy & Rent Loss	2%		-\$271	-\$3,257		-\$291	-\$3,490		-\$334	-\$4,013	
EFFECTIVE GROSS INCOME (EGI)			100%	\$13,301	\$159,613	100%	\$14,249	\$170,990	100%	\$16,388	\$196,657
OPERATING EXPENSES											
Real Estate Taxes	Est 1.05%	13.12%	\$1,746	\$20,948	12.25%	\$1,746	\$20,948	10.65%	\$1,746	\$20,948	
Property Insurance	2025 Actual	4.00%	\$532	\$6,386	3.73%	\$532	\$6,386	3.25%	\$532	\$6,386	
Electric	2025 Actual	0.97%	\$128	\$1,542	0.90%	\$128	\$1,542	0.78%	\$128	\$1,542	
Water & Trash	2025 Actual	5.87%	\$781	\$9,371	5.48%	\$781	\$9,371	4.77%	\$781	\$9,371	
Repairs & Maintenance	Est \$850/Unit/Year	3.20%	\$425	\$5,100	2.98%	\$425	\$5,100	2.59%	\$425	\$5,100	
Replacement	Est	0.47%	\$63	\$750	0.44%	\$63	\$750	0.38%	\$63	\$750	
Property Supplies	Est	0.09%	\$13	\$150	0.09%	\$13	\$150	0.08%	\$13	\$150	
Offsite Manager	5% of EGI	5.00%	\$665	\$7,981	5.00%	\$712	\$8,550	5.00%	\$819	\$9,833	
Taxes, Licenses & Prof. Fees	Est	0.53%	\$71	\$850	0.50%	\$71	\$850	0.43%	\$71	\$850	
Pest Control & Other Contracts	Est	0.25%	\$33	\$400	0.23%	\$33	\$400	0.20%	\$33	\$400	
Landscaping	Est @ \$125/M	0.94%	\$125	\$1,500	0.88%	\$125	\$1,500	0.76%	\$125	\$1,500	
Reserves	Est \$250/Unit/Year	0.94%	\$125	\$1,500	0.88%	\$125	\$1,500	0.76%	\$125	\$1,500	
(LESS) TOTAL ANNUAL EXPENSES ⁽⁶⁾			35.38%	-\$4,706	-\$56,477	33.36%	-\$4,754	-\$57,046	29.66%	-\$4,861	-\$58,329
NET OPERATING INCOME (NOI)			64.62%	\$8,595	\$103,136	66.64%	\$9,495	\$113,945	70.34%	\$11,527	\$138,328

NOTES

Note 1: Property was permitted as a 5 unit apartment building. Ground floor 1BD/1BA unit is a conversion of a storage room and parking to a 6th unpermitted unit. This unit was rented as of August 2026.

Note 2: Current rents are amounts provided by owner.

Note 3: AB 1482 Rent Increase are the allowable rents come January 2027 using a an 8.6% increase which is the current allowable increase % under AB 1482 for Santa Barbara County. % Increase is established each August of based off of 5% + past April's CPI.

Note 4: Market Rents are estimates based upon asking and achieved rents for surrounding rental properties in the Ellwood Beach neighborhood. Analysis does not factor in the cost of improvements to obtain stated Market Rents.

Note 5: Building size and unit sizes are from an appraisal dated 9/23/2025. Buyer to verify building size and unit sizes.

Note 6: Expenses are from owner's 2025 P&L and Broker estimates.



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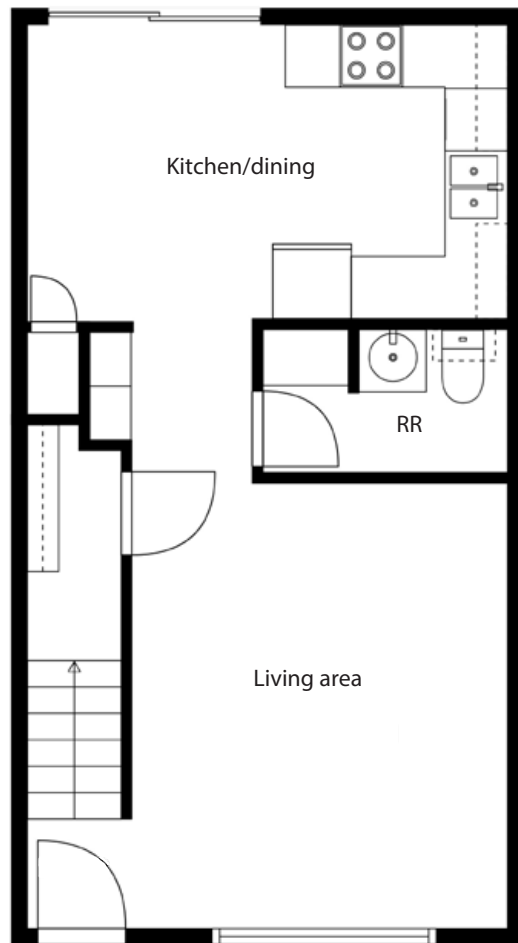
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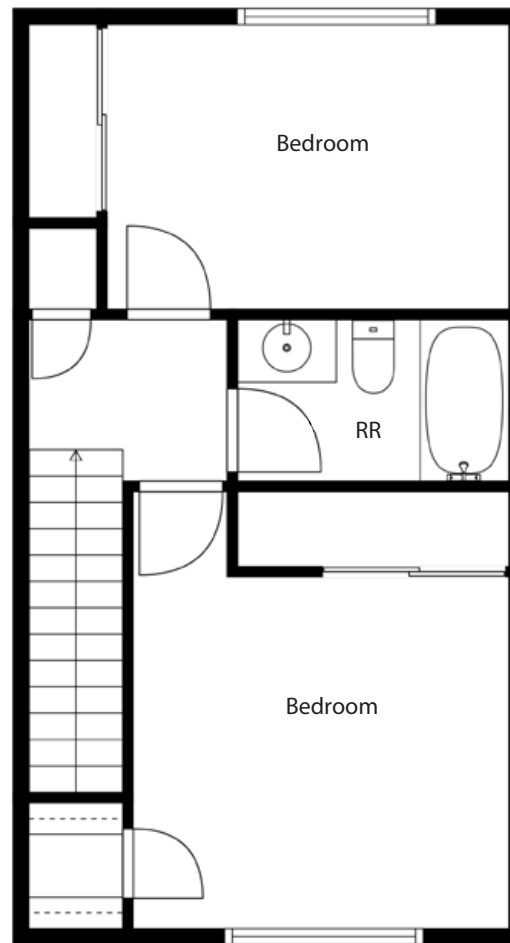


2BD/1.5BA TOWNHOME (LAYOUT FOR UNITS 1-4)

Patio



DOWNSTAIRS



UPSTAIRS



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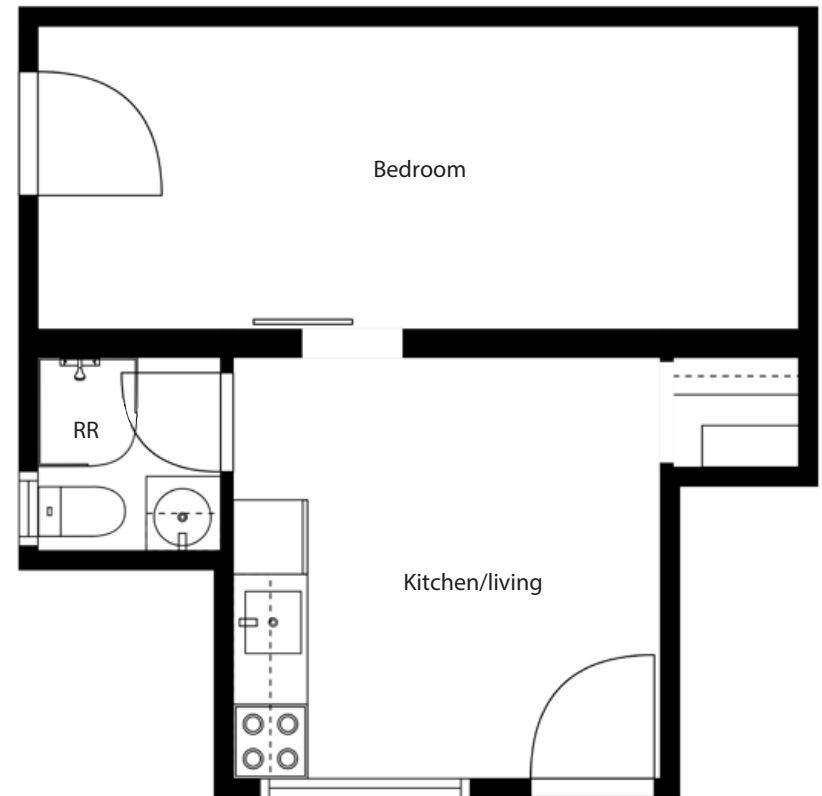


1BD/1BA APARTMENTS

UNIT 5 (SECOND FLOOR)



UNIT 6 (GROUND FLOOR)



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AREA OVERVIEW



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AMENITIES MAP

SANTA BARBARA

State St

154

101

217

GOLETA

GOLETA BEACH

ISLA VISTA

UCSB

sba
Santa Barbara
AIRPORT

GOLETA VALLEY
COTTAGE HOSPITAL

101

Los Carneros Rd

Storke Rd

Patterson Ave

Hollister Ave

Turnpike Rd

Fairview Ave

Ward Dr

Hollister Ave

COSTCO WHOLESALE
THE HOME DEPOT
BEST BUY
Starbucks
Albertsons
ROSS DRESS FOR LESS
chili's
HomeGoods
planet fitness
BevMo!
McDonald's
The Natural Cafe
jane
AT&T
UnionBank
Staples

RITE AID
Miner's Hardware
Michaels
SPROUTS
Starbucks

TRADER JOE'S
Walgreens
AC4
CVS
SUBWAY
Albertsons Bank of America
RUSTY'S PIZZA PARLOR

crushcakes
SOUTH COAST DELI
UNITED STATES POSTAL SERVICE

VONS
PAVING DOGS
Cody's Cafe
CVS
RUSTY'S PIZZA PARLOR

Ralphs
LASSENS
SUBWAY

TACO BELL
GOODLAND KITCHEN
McDonald's
OLD TOWN COFFEE
Hampton
CrossFit
the Habit BURGER GRILL
THREE PICKLES
Wendy's

Residence Inn

Hilton Garden Inn

Target
Saigon Vietnamese Restaurant
CHOPPEE
SUBWAY
Jack in the Box

COURTYARD

SITE



GOLETA



Conveniently located just 8 miles from Santa Barbara, the city of Goleta is nestled between a backdrop of majestic mountains and sprawling coastal bluffs. Home to beautifully-designed business parks, safe and family-oriented neighborhoods, and a world-class university, Goleta is among California's premier locations for businesses.



Source: esri, 2023 demographics



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