

FOR SALE

601 Eucalyptus Ave, Santa Barbara

Multifamily
Investment Opportunity

6 Units

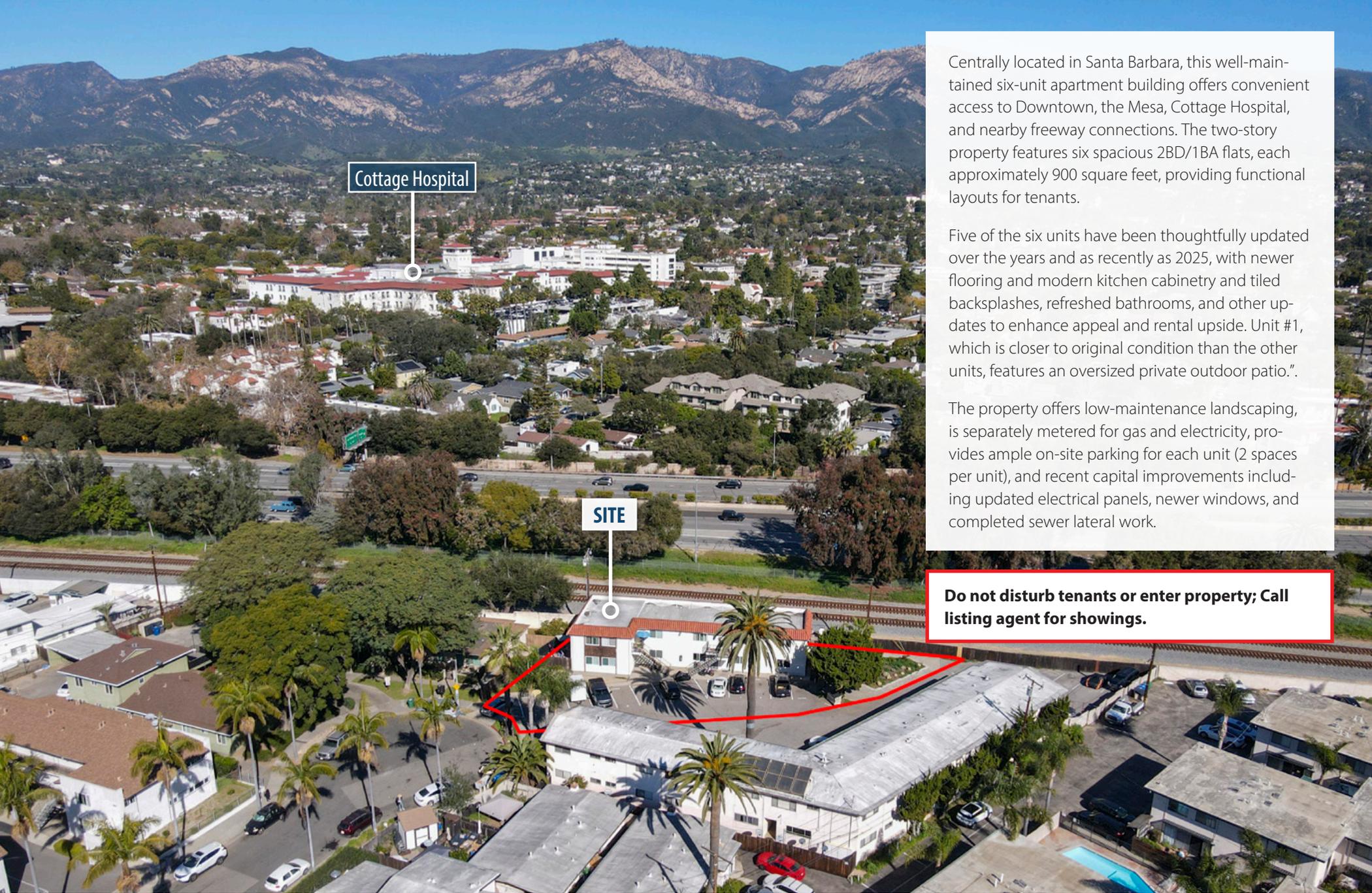
All 2BD/1BA

Offered at
\$2,900,000

4.71% Current Cap Rate
5.57% Market Cap Rate

 **Hayes**
COMMERCIAL GROUP

Christos Celmayster
805.898.4388
christos@hayescommercial.com



Cottage Hospital

SITE

Centrally located in Santa Barbara, this well-maintained six-unit apartment building offers convenient access to Downtown, the Mesa, Cottage Hospital, and nearby freeway connections. The two-story property features six spacious 2BD/1BA flats, each approximately 900 square feet, providing functional layouts for tenants.

Five of the six units have been thoughtfully updated over the years and as recently as 2025, with newer flooring and modern kitchen cabinetry and tiled backsplashes, refreshed bathrooms, and other updates to enhance appeal and rental upside. Unit #1, which is closer to original condition than the other units, features an oversized private outdoor patio.”.

The property offers low-maintenance landscaping, is separately metered for gas and electricity, provides ample on-site parking for each unit (2 spaces per unit), and recent capital improvements including updated electrical panels, newer windows, and completed sewer lateral work.

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



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lic. 01342996





INVESTMENT DETAILS

Price	\$2,900,000
Price Per Unit	\$483,333
Cap Rate	4.71% (current) 5.57% (market)
GRM	12.82 (current) 11.47 (market)

PROPERTY DETAILS

Address	601 Eucalyptus Avenue
APN	045-050-020
Unit Mix	6 x 2BD/1BA
Rentable SF	5,486 SF
Land Size	10,971 SF
Zoning	R-M
Year Built	1971
Parking	13 uncovered
Reports	Preliminary Title, General Building, Pest, Roof, Sewer Lateral, & Financials



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INCOME & EXPENSES

INVESTMENT SUMMARY

PURCHASE PRICE	\$2,900,000
NUMBER OF UNITS	6
PRICE PER UNIT	\$483,333
CAP RATE (CURRENT) ⁽¹⁾	4.71%
CAP RATE (MARKET) ⁽²⁾	5.57%
GRM (CURRENT)	12.82
GRM (MARKET)	11.47
BUILDING SIZE ⁽³⁾	5,486
PRICE/SF BUILDING	\$529
LAND SIZE	10,971
PRICE/SF LAND	\$264

RENT ROLL

# OF UNITS	SF ⁽¹⁾	CURRENT RENTS ⁽¹⁾	MARKET RENTS ⁽⁴⁾
1	902	\$3,350	\$3,500
2	902	\$3,060	\$3,500
3	902	\$3,250	\$3,500
4	902	\$2,860	\$3,500
5	902	\$3,250	\$3,500
6	902	\$3,000	\$3,500
TOTALS	5,412	\$18,770	\$21,000

INCOME & EXPENSE ANALYSIS

GROSS RENTAL INCOME	NOTES	% of EGI	CURRENT RENTS		MARKET RENTS		
			MONTHLY	ANNUAL	% of EGI	MONTHLY	ANNUAL
TOTAL GROSS RENTAL INCOME			\$18,770	\$225,240		\$21,000	\$252,000
Laundry Income	Est		\$75	\$900		\$75	\$900
TOTAL GROSS INCOME			\$18,845	\$226,140		\$21,075	\$252,900
(LESS) Vacancy & Rent Loss	2%		-\$377	-\$4,523		-\$422	-\$5,058
EFFECTIVE GROSS INCOME (EGI)		100%	\$18,468	\$221,617	100%	\$20,654	\$247,842
OPERATING EXPENSES							
Real Estate Taxes	Est 1.05%	13.74%	\$2,538	\$30,450	12.29%	\$2,538	\$30,450
Property Insurance	2025 Actual	6.35%	\$1,173	\$14,077	5.68%	\$1,173	\$14,077
Electrical & Gas	Separately Metered	0.00%	\$0	\$0	0.00%	\$0	\$0
Wtr, Sew & Trash + House Meters	2025 Actual	8.05%	\$1,487	\$17,841	7.20%	\$1,487	\$17,841
Repairs & Maintenance	Est \$850/Unit/Year	2.30%	\$425	\$5,100	2.06%	\$425	\$5,100
Replacement	Est	0.45%	\$83	\$1,000	0.40%	\$83	\$1,000
Property Supplies	Est	0.23%	\$42	\$500	0.20%	\$42	\$500
Offsite Manager	5% of EGI	5.00%	\$923	\$11,081	5.00%	\$1,033	\$12,392
Taxes, Licenses & Prof. Fees	Est	0.38%	\$71	\$850	0.34%	\$71	\$850
Pest Control & Other Contracts	Est	0.23%	\$42	\$500	0.20%	\$42	\$500
Landscaping	2025 Actual	0.95%	\$175	\$2,100	0.85%	\$175	\$2,100
Reserves	Est \$250/Unit/Year	0.68%	\$125	\$1,500	0.61%	\$125	\$1,500
(LESS) TOTAL ANNUAL EXPENSES ⁽⁵⁾		38.35%	-\$7,083	-\$84,999	34.82%	-\$7,193	-\$86,310
NET OPERATING INCOME (NOI)		61.65%	\$11,385	\$136,618	65.18%	\$13,461	\$161,532

NOTES

Note 1: Actual rents have been provided by Owner. Currently, the City of SB has past a temporary Rent Freeze until the later of 12/31/2026 or until the City adopts a Rent Stabilization ordinance.

Note 2: Market Rents are estimates based upon asking and achieved rents for surrounding rental properties in Santa Barbara's downtown neighborhoods.

Note 3: Total building size is per City of SB records which shows 5,412 SF for the units and 74 SF for a laundry room. Unit size is estimated taking 5,412 / 6 = 902 SF.

Note 4: Expenses are based on Owner's 2025 Profit & Loss + reasonable Broker Estimates for properties of this size and vintage.

The information contained herein has been obtained from the owner of the property or from other sources deemed reliable. We have no reason to doubt its accuracy, but we do not guarantee it.



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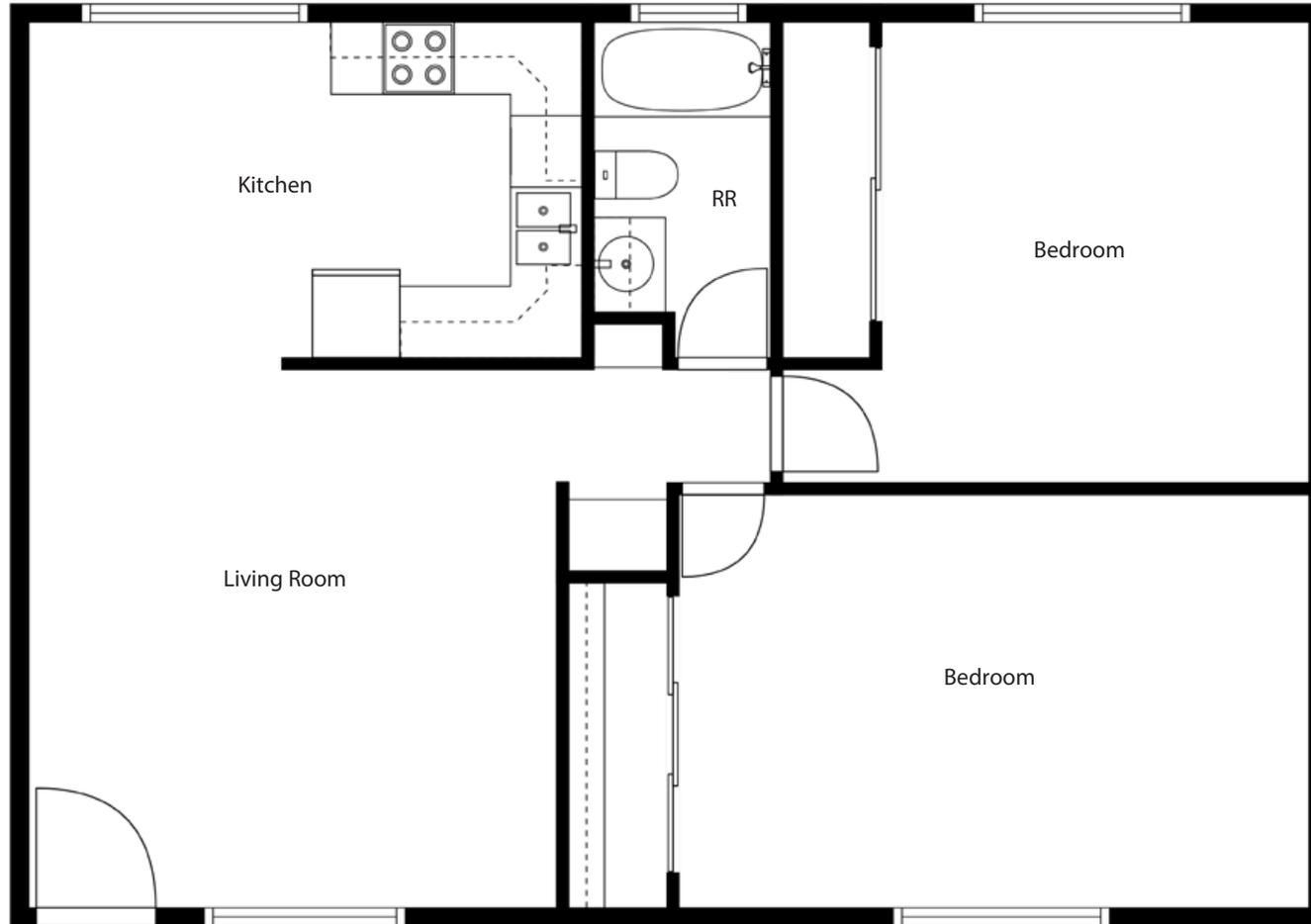
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FLOOR PLAN | 2BD/1BA (GENERAL LAYOUT FOR ALL UNITS)

Units 2 and 5 are mirrored versions of the layout below



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Altered for privacy



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Original, unaltered photos available by request — call listing agent for details.



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Note: Property line is approximate and intended to show building and parking in relation to adjacent property.



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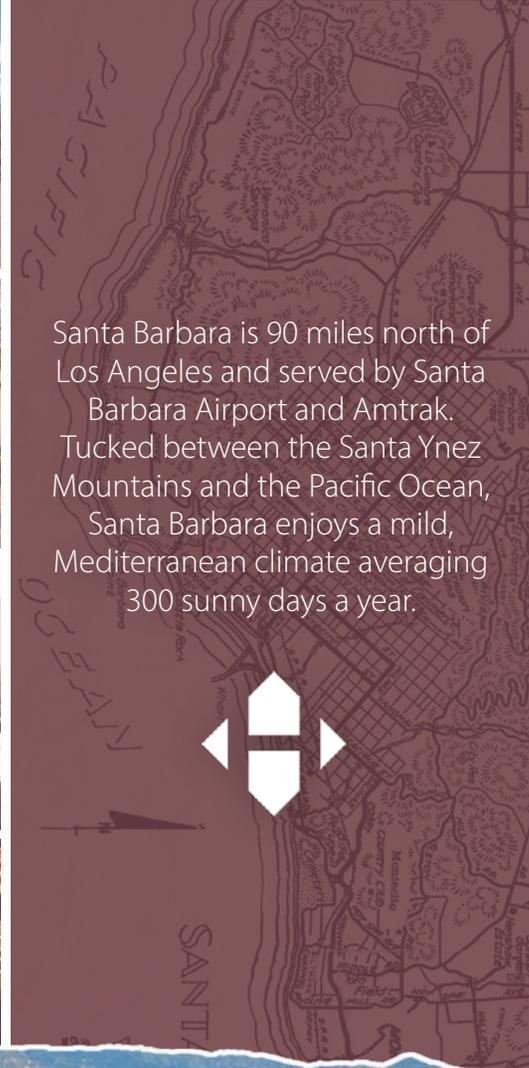
AREA OVERVIEW



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Santa Barbara is 90 miles north of Los Angeles and served by Santa Barbara Airport and Amtrak. Tucked between the Santa Ynez Mountains and the Pacific Ocean, Santa Barbara enjoys a mild, Mediterranean climate averaging 300 sunny days a year.

SANTA BARBARA



Source: esri, 2023 demographics



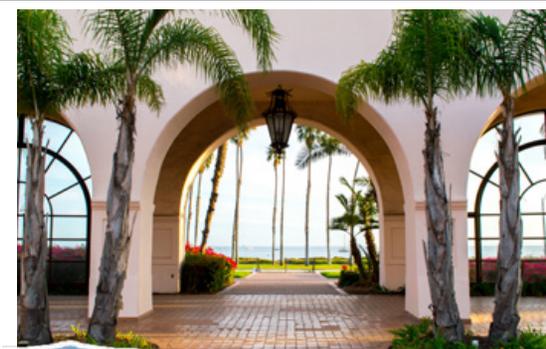
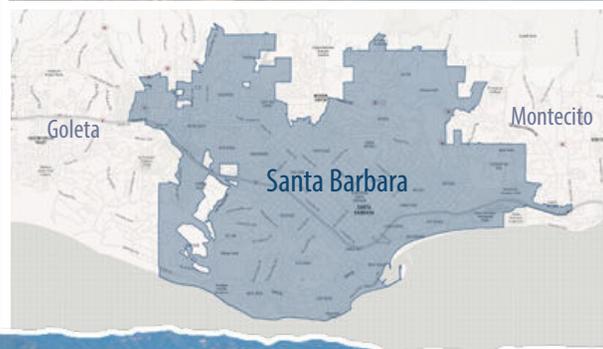
89,023
current residents



\$149,130
avg. household income



62%
college-educated



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