

FOR SALE

715-721 De La Vina St, Santa Barbara

High Density Residential
Development with ADU
Possibilities

0.59 Acres of Land on
Two Separate Parcels

7 Existing Units with
5 One-Car Garages

Property lines are approximate.

SITE

 **Hayes**
COMMERCIAL GROUP

Christos Celmayer
805.898.4388
christos@hayescommercial.com

Francois DeJohn
805.898.4365
fran@hayescommercial.com



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

Development Potential in an Exceptional Downtown Location with Existing Income

Located along the highly desirable Lower De La Vina corridor, 715–719 De La Vina Street represents a rare opportunity to acquire a centrally located residential compound with significant long-term redevelopment and value-add potential. The offering consists of two adjacent parcels totaling approximately 25,881 SF (0.59 acres) improved with seven (7) units. Future redevelopment scenarios may involve a combination of preservation, adaptive reuse, infill development, ADU expansion, or higher-density multifamily redevelopment utilizing the City's AUD program and State Density Bonus. The combination of substantial land area, existing residential income, favorable zoning, and central Santa Barbara location creates a unique opportunity for investors, developers, and long-term landholders seeking exposure to one of the City's most supply-constrained residential submarkets.

715 De La Vina Street consists of a 1,654 SF 3BD/2BA single family residence a 10,019 SF parcel. The home reflects the historic architectural character commonly found throughout the Lower De La Vina neighborhood and occupies a substantial lot with potential for additional residential development subject to zoning, design review and historic considerations.

719-721 De La Vina Street consists of three separate residential structures containing a total of six rental units and ancillary garage/storage improvements on a 15,682 SF parcel. The primary structure is a large residence featuring a 4BD/3BA home with bonus room together with an attached 1BD/1BA unit. A second structure consists of a 2BD/1BA home in the middle of the property. At the rear of the property is a two-story structure featuring five one-car garages, laundry and storage facilities with three studio rental units located above.



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Christos Celmayster
805.898.4388
christos@hayescommercial.com
lic. 01342996





Price: \$4,995,000

Unit Mix: 4BD/3BA + bonus room
2BD/1BA SFR + bonus room
2BD/1BA SFR
1BD/1BA
3 x Studios

Total Building Size: 6,408 SF*

Lot Size: 25,881 SF (.59 acre)

APN: 037-81-011 & 012

Parking: 5 x one-car garages +
ample covered parking

Zoning: R-M + High Priority AUD
Overlay (63 units per acre)

Available Reports: Historical Review, Preliminary
Title Reports, Roof Reports,
Pest Reports, and Sewer
Lateral Inspection

To Show: CLA

**Measurements taken electronically. Buyer to verify.*



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INCOME ANALYSIS

INVESTMENT SUMMARY

PURCHASE PRICE	\$4,995,000
NUMBER OF UNITS	7
PRICE PER UNIT	\$713,571
CAP RATE (CURRENT) ⁽¹⁾	3.04%
CAP RATE (MARKET) ⁽²⁾	4.32%
GRM (CURRENT)	18.75
GRM (MARKET)	14.91
BUILDING SIZE ⁽³⁾	6,408
PRICE/SF BUILDING	\$779
LAND SIZE	25,701
PRICE/SF LAND	\$194

RENT ROLL

# OF UNITS	BD/BA	SF ⁽³⁾	CURRENT RENTS ⁽¹⁾	MARKET RENTS ⁽⁴⁾
715 DLV	2BD/1BA + 2nd Flr Bonus	1,804	\$2,800	\$4,250
719 DLV	2BD/1BA	778	\$3,200	\$3,850
721 DLV	4BD/3BA + 2nd Flr Bonus	2,089	\$5,550	\$6,850
721 DLV A	1BD/1BA	564	\$2,156	\$3,100
721 DLV B	Studio	391	\$1,843	\$2,400
721 DLV C	Studio	391	\$2,200	\$2,400
721 DLV D	Studio	391	\$2,200	\$2,400
TOTALS		6,408	\$19,949	\$25,250

INCOME & EXPENSE ANALYSIS

GROSS RENTAL INCOME	NOTES	% of EGI	CURRENT RENTS		% of EGI	MARKET RENTS	
			MONTHLY	ANNUAL		MONTHLY	ANNUAL
TOTAL GROSS RENTAL INCOME			\$19,949	\$239,388		\$25,250	\$303,000
Utility Income	Utility Income - 721 DLV		\$75	\$900		\$75	\$900
Garage Income ⁽⁴⁾	5 X 1 Car Garages		\$1,875	\$22,500		\$1,875	\$27,000
Storage Income ⁽⁵⁾	Storage Room		\$300	\$3,600		\$300	\$4,200
TOTAL GROSS INCOME			\$22,199	\$266,388		\$27,925	\$335,100
(LESS) Vacancy & Rent Loss	2%		-\$444	-\$5,328		-\$559	-\$6,702
EFFECTIVE GROSS INCOME (EGI)		100%	\$21,755	\$261,060	100%	\$27,367	\$328,398
OPERATING EXPENSES							
Real Estate Taxes	Est 1.05%	20.09%	\$4,371	\$52,448	15.97%	\$4,371	\$52,448
Property Insurance	Estimated for New Owner	5.36%	\$1,167	\$14,000	4.26%	\$1,167	\$14,000
Electrical & Gas	House Meters	0.15%	\$33	\$398	0.12%	\$33	\$398
Wtr, Sew & Trash + House Meters	2025 Actual	3.45%	\$749	\$8,994	2.74%	\$749	\$8,994
Repairs & Maintenance	Est \$1250/Unit/Year	3.35%	\$729	\$8,750	2.66%	\$729	\$8,750
Replacement	Est	0.77%	\$167	\$2,000	0.61%	\$167	\$2,000
Property Supplies	Est	0.29%	\$63	\$750	0.23%	\$63	\$750
Offsite Manager	5% of EGI	5.00%	\$1,088	\$13,053	5.00%	\$1,368	\$16,420
Taxes, Licenses & Prof. Fees	Est	0.48%	\$104	\$1,250	0.38%	\$104	\$1,250
Pest Control & Other Contracts	Est	0.57%	\$125	\$1,500	0.46%	\$125	\$1,500
Landscaping	2025 Actual	1.61%	\$350	\$4,200	1.28%	\$350	\$4,200
Reserves	Est \$250/Unit/Year	0.67%	\$146	\$1,750	0.53%	\$146	\$1,750
(LESS) TOTAL ANNUAL EXPENSES ⁽⁶⁾		41.79%	-\$9,091	-\$109,092	34.24%	-\$9,372	-\$112,459
NET OPERATING INCOME (NOI)		58.21%	\$12,664	\$151,968	65.76%	\$17,995	\$215,939

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: Square footages have been provided through digital scans and are estimated although presumed to be generally approximate. Buyer to verify.
- Note 4: Two garages are currently rented at \$300/M and 1 garage is rented for \$375/M. Analysis assumes all five garages are leased for \$375/M
- Note 5: Storage income of \$300/M is estimated rent from an unutilized laundry room. Units 721 A - D do not have in unit laundry or laundry facilities on site.
- Note 6: Expenses are based on Owner's 2025 Profit & Loss + reasonable Broker Estimates for properties of this size and vintage.



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De La Vina Street

715

2BD/1BA + loft
1,804 SF
\$2,800/mo

719

2BD/1BA
778 SF
\$3,200/mo

721

**4BD/3BA +
bonus room**
2,089 SF
\$5,550/mo

721-A

1BD/1BA
564 SF
\$3,200/mo

721 B-D

3 x Studios
391 SF each
+
5 one-car garages
\$6,243/mo

Property lines are approximate.



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715 De La Vina St | 3BD/2BA SFR



719 De La Vina St | 2BD/1BA SFR



721 De La Vina St | Duplex | 4BD/3BA + Bonus Room and 1BD/1BA



721 De La Vina St B-D | Triplex | Studios, garages and laundry room

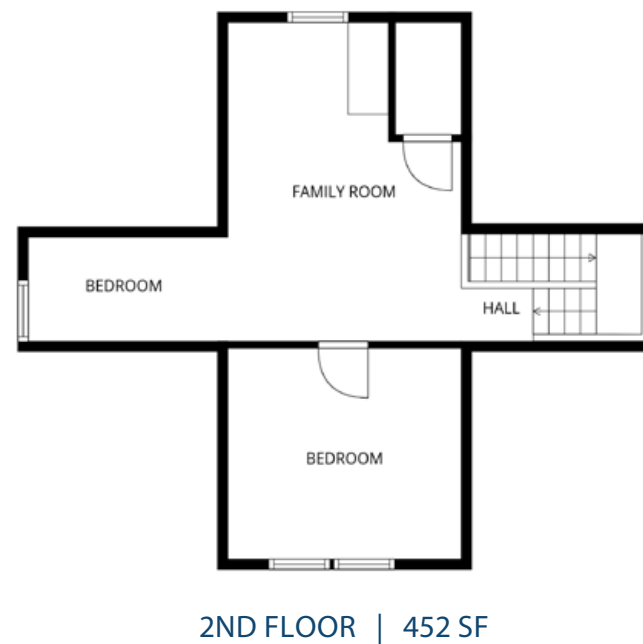
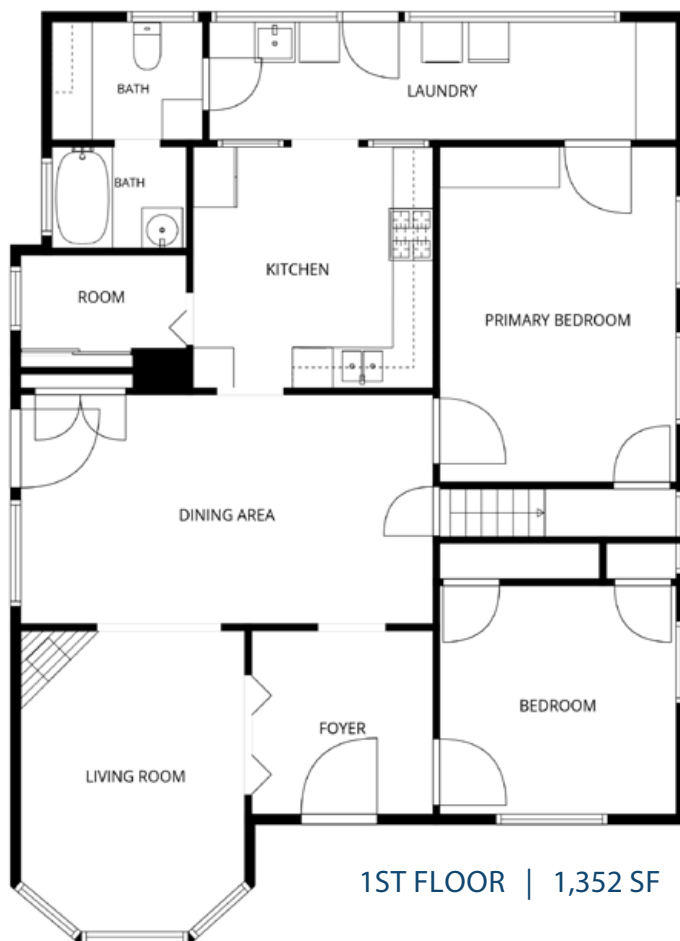


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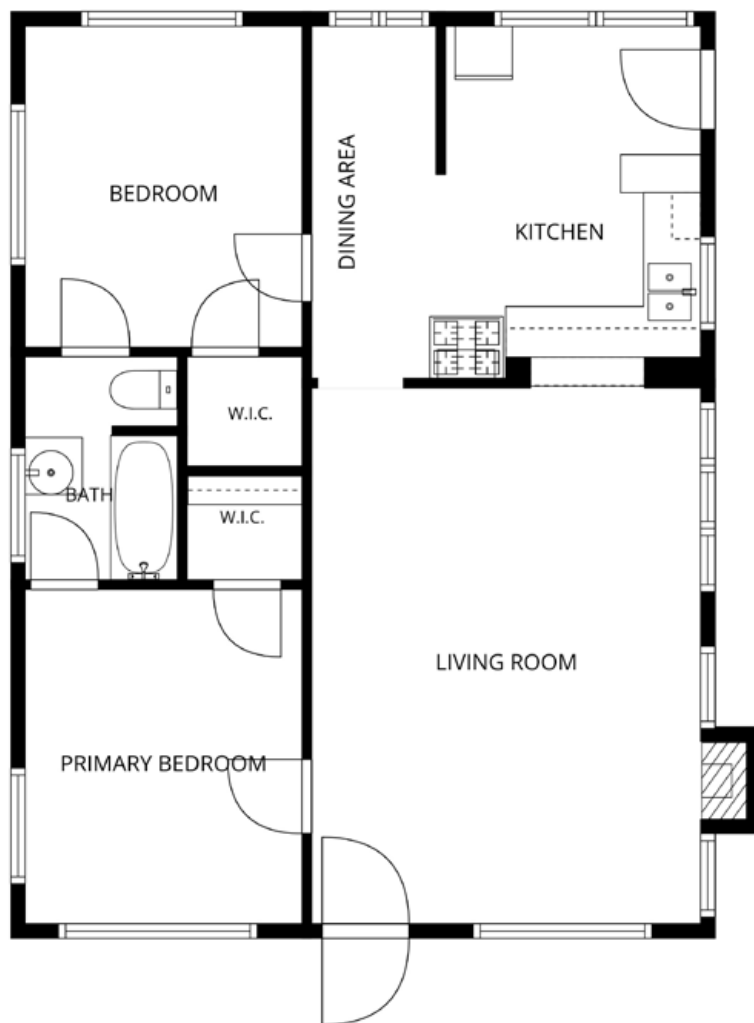
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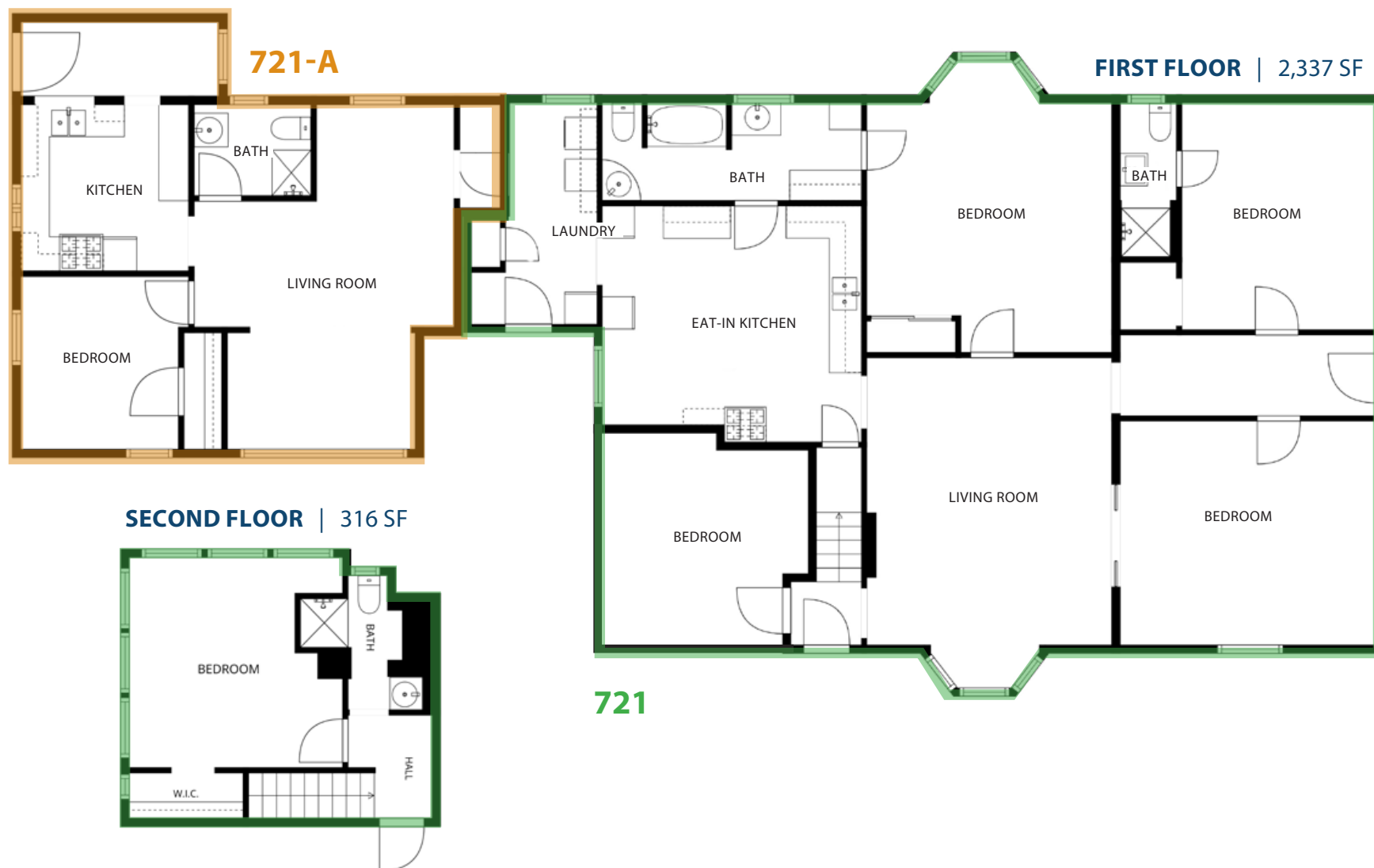




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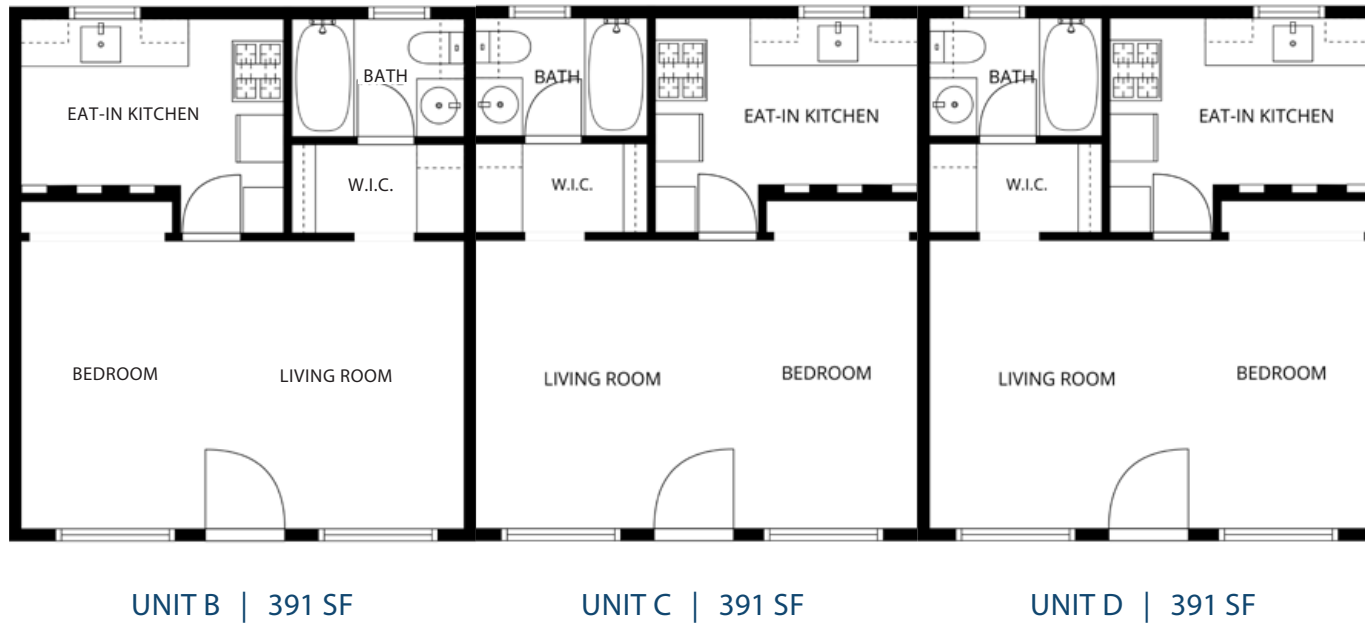


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SECOND FLOOR (GARAGES AND LAUNDRY ROOM BELOW)



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STATE STREET

BUSTLING RETAIL CORRIDOR

Santa Barbara, CA



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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.



89,023
current residents

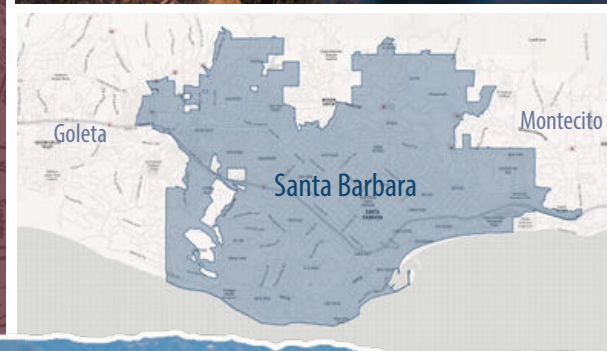


\$149,130
avg. household income



62%
college-educated

Source: esri. 2023 demographics



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