

ARROYO HOUSE

543.5 ARROYO AVE
SANTA BARBARA
CA 93109

Unique Student Housing Opportunity
10Bed/7Bath Mesa House

Offered at
\$4,295,000

\$165,192/Bed
6.77% Cap Rate (2025/2026 Sch. Yr.)

PRESENTED BY

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ARROYO HOUSE

543.5 ARROYO AVE
SANTA BARBARA
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FUNK ZONE

WEST BEACH

LEADBETTER
BEACH

SANTA BARBARA
CITY COLLEGE

ON THE MESA

543.5 ARROYO
AVENUE



RADIUSGROUP.COM

Welcome to Arroyo House – a fully remodeled, turn-key investment property on a massive lot in Santa Barbara's highly sought-after Mesa community.

Currently operating as premium student housing, Arroyo House serves students from SBCC, UCSB, and Westmont College. This exceptional property features 10 fully furnished rooms with 26 total beds, configured as (3) doubles, (5) triples, (1) quad, and (1) single. Each unit has been tastefully upgraded with high-end furniture and modern finishes, offering a comfortable and stylish living environment.

Outdoor amenities include new landscaping, a volleyball court, and ample private parking — enhancing both tenant experience and long-term value. Additionally, the solar system is fully paid off, and a 400-amp commercial-grade electrical panel has been added.

Whether you're looking for a cash-flowing asset or a unique student housing opportunity, Arroyo House checks all the boxes.



INVESTMENT HIGHLIGHTS

Offered at
\$4,295,000

Building Size
±4,192 SF

Land Size
±55,321 SF

Rooms
10 Fully Furnished Rooms

Room Configurations
(3) doubles; (5) triples; (1) quad; (1) single

#Beds / Price Per Bed
26 / \$165,192

Cap Rate
6.77% ('25/'26 Sch. Yr.)
7.06% ('26/'27 Sch. Yr.)
7.36% ('27/'28 Sch. Yr.)

GRM
9.76 ('25/'26 Sch. Yr.)
9.39 ('26/'27 Sch. Yr.)
9.03 ('27/'28 Sch. Yr.)

NOI
\$290,952

APN
035-040-036

Zoning
RS-15 (E-1)

Parking
14 Parking Spaces

Laundry
Free

Year Built
1989

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**Sellers have spent approximately \$60,000 since July 2025
plus additional costs since taking ownership.**

CAPITAL IMPROVEMENTS

Plumbing

- Installed new high-capacity ejection sewage pump (2024)
- Replaced both water heaters (2025)
- Installed new sink faucets and valves (2024/2025)
- New garbage disposals and faucets in all three kitchens

Electrical

- Commercial upgrade from 200-amp to permitted 400-amp panel
- Nine-month project involving consultants and Edison administration

Solar

- Purchased system offsetting effectively all on-grid electrical requirements

Landscaping/Drainage

- Regraded majority of the property to optimize drainage and water flow
- Removed mature trees encroaching on roofline to protect structure, reduce fire hazard, and improve sunlight exposure

Kitchens

- Main Kitchen: New countertops, fixtures, and hardware
- Garage Kitchen: Fully updated with appliances, cabinets, countertops, lighting, and fixtures
- Kitchenette at Beachside room: New cabinets, sink, faucet, cooktop, and refrigerator

Shed

- Rebuilt termite-damaged framing and repainted storage shed

Deck

- Repaired and replaced rotted deck boards

HVAC

- Replaced all dryer ducts with hard pipe for easier maintenance and fire safety

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INVESTMENT ANALYSIS

Summary

Purchase Price	\$4,295,000		
Number of Rooms	10 (26 Total Beds)		
Room Mix	(3) Doubles, (5) Triples, (1) Quad & (1) Single		
Number of Baths	7		
Building Size	±4,192 SF		
Total Lot Size	±55,321 SF		
Price Per Bed	\$165,192		
APN	035-040-036		
Year Built	1989		
	Sch. Yr. '25/'26	Sch. Yr. '26/'27	Sch. Yr. '27/'28
CAP	6.77%	7.06%	7.36%
GRM	9.76	9.39	9.03



ARROYO HOUSE · SANTA BARBARA CA 93109

Rental Information

Room Name	No. of Beds	Sch. Yr. '25/'26	Sch. Yr. '26/'27 (Est. 4% Increase)	Sch. Yr. '27/'28 (Est. 4% Increase)
Foothill Double	2.00	\$3,200	\$3,328	\$3,461
Mesa Double	2.00	\$2,770	\$2,881	\$2,996
Butterfly Triple	3.00	\$4,155	\$4,321	\$4,494
Beachside Triple	3.00	\$4,155	\$4,321	\$4,494
Montecito Quad	4.00	\$5,540	\$5,762	\$5,992
Manning Triple	3.00	\$4,155	\$4,321	\$4,494
Mission Triple	3.00	\$4,155	\$4,321	\$4,494
Cold Spring Double	2.00	\$2,770	\$2,881	\$2,996
Fiesta Triple	3.00	\$4,155	\$4,321	\$4,494
RA Room	1.00	\$1,600	\$1,664	\$1,731
MONTHLY		\$36,655	\$38,121	\$39,646
EFFECTIVE RENT PER MONTH		\$1,410	\$1,466	\$1,525
ANNUAL INCOME		\$439,860	\$457,454	\$475,753

Rent Roll

Room Name	No. of Beds	Floor	Size (SF)	Rent/Bed	Total Room Rent
Foothill Double	2	3	150	\$1,600	\$3,200
Mesa Double	2	1	182	\$1,385	\$2,770
Butterfly Triple	3	1	177	\$1,385	\$4,155
Beachside Triple	3	1	272	\$1,385	\$4,155
Montecito Quad	4	2	289	\$1,385	\$5,540
Manning Triple	3	2	186	\$1,385	\$4,155
Mission Triple	3	2	300	\$1,385	\$4,155
Cold Spring Double	2	2	136	\$1,385	\$2,770
Fiesta Triple	3	3	196	\$1,385	\$4,155
RA Room	1	2	127	\$1,600	\$1,600
TOTAL/AVERAGE	26		2,015 SF	\$1,410	\$3,983

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Expenses

	SCH. YR. '25/'26 EXPENSES		Sch. Yr. '26/'27 EXPENSES (3% Expense Growth)		Sch. Yr. '27/'28 EXPENSES (3% Expense Growth)	
		As % EGI		As % EGI		As % GOI
Taxes (Projected)						
Standard	\$45,388	10.9%	\$46,750	10.8%	\$48,152	10.7%
Supplemental Fixed Charges	\$53	0.0%	\$55	0.0%	\$57	0.0%
Utilities						
SB Water/Sewer/Trash	\$15,000	3.6%	\$15,450	3.6%	\$15,914	3.6%
Gas	\$5,000	1.2%	\$5,150	1.2%	\$5,305	1.2%
Electricity (Solar Installed)	\$5,000	1.2%	\$5,150	1.2%	\$5,305	1.2%
Shared Internet (Cox)	\$2,000	0.5%	\$2,060	0.5%	\$2,122	0.5%
TOTAL Utilities	\$27,000	6.5%	\$27,810	6.4%	\$28,644	6.4%
Insurance (Projected)	\$10,000	2.4%	\$10,300	2.4%	\$10,609	2.4%
Property Management	\$16,612	4.0%	\$17,257	4.0%	\$17,928	4.0%
Landscaping (\$550/month)	\$6,600	1.6%	\$6,798	1.6%	\$7,002	1.6%
Repairs/Maintenance (est.)	\$4,000	1.0%	\$4,120	1.0%	\$4,244	0.9%
Turnover	\$3,000	0.7%	\$3,090	0.7%	\$3,183	0.7%
Cleaning (\$675/month)	\$8,100	2.0%	\$8,343	1.9%	\$8,593	1.9%
Reserves (\$100/Bed)	\$2,600	0.6%	\$2,678	0.6%	\$2,758	0.6%
General & Administrative	\$1,000	0.2%	\$1,030	0.2%	\$1,061	0.2%
TOTAL EXPENSES	\$124,354	29.9%	\$128,231	27.3%	\$132,231	29.5%
Expenses/NRSF:	\$29.66		\$30.59		\$31.54	
Expense/Bed:	\$4,782.84		\$4,931.97		\$5,085.81	

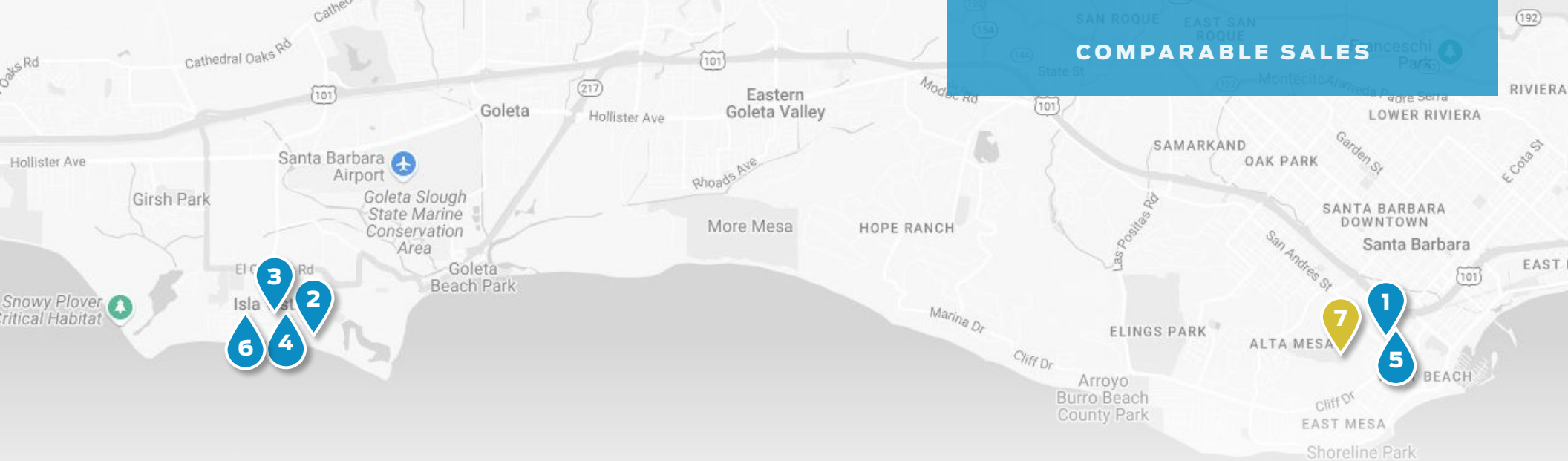
Annual Property Operating Data

	SCH. YR. '25/'26 INCOME		SCH. YR. '26/'27 INCOME		SCH. YR. '27/'28 INCOME	
		As % GSR		As % GSR		As % GSR
Gross Scheduled Rent (GSR)	\$439,860	100.0%	\$457,454	100.0%	\$475,753	100.0%
Other Income	\$12,240	2.8%	\$12,240	2.7%	\$12,240	2.6%
Potential Gross Income	\$452,100		\$469,694		\$487,993	
Concessions (RA/On-Site Manager)	(\$19,200)	(4.4%)	(\$19,968)	(4.4%)	(\$20,767)	(4.4%)
Vacancy Reserve	(\$17,594)	(4.0%)	(\$18,298)	(4.0%)	(\$19,030)	(4.0%)
Effective Gross Income (EGI)	\$415,306		\$431,428		\$448,196	
Operating Expenses	(\$124,354)	(28.3%)	(\$128,231)	(28.0%)	(\$132,231)	(27.8%)
NET OPERATING INCOME (NOI)	\$290,952	66.1%	\$303,197	66.3%	\$315,965	66.4%

Income & Expense Notes:

- **Property Taxes** – Calculated at the standard regional tax rate of **1.05677%**.
- **Utilities** – Based on **average monthly historical expenses**.
- **Insurance** – Projected according to property condition and updated electrical panels.
- **Property Management** – Estimated at a **4% management fee**.
- **Landscaping** – Budgeted at **\$550 per month**.
- **Repairs & Maintenance** – Estimated using **historical financials**.
- **Turnover Costs** – Based on **historical financial performance**.
- **Cleaning** – Set at **\$675 per month**.
- **Reserves** – Allocated at **\$100 per bed**.
- **General & Administrative** – **Pro forma estimate** applied.
- **Vacancy** – Assumed at **4%**, supported by historical vacancy during turnover at the start of school year.
- **Concessions** – Reflect the **RA room**, which is not currently leased, offsetting the **\$1,600/month potential income** projected for that unit.
- **Other Income** – Derived solely from **12 paid parking spaces at \$85 per month**.

COMPARABLE SALES



	PROPERTY NAME & ADDRESS	SALE PRICE	PPU	UNIT MIX	BUILDING SF	LAND SF	CURRENT CAP RATE	SALE DATE
1	203 Ladera St • Santa Barbara, CA	\$10,800,000	\$385,714	(2) Studios; (26) 1BD/1BA	21,500 SF	31,293 SF	4.11%	10/18/2021
2	6521 Del Playa Dr • Isla Vista, CA	\$3,900,000	\$780,000	(3) 3BD/2BA; (1) 4BD/2BA; (1) 2BD/2BA	6,870 SF	31,293 SF	5.80%	11/22/2024
3	6657 Sueno Rd • Isla Vista, CA	\$2,700,000	\$900,000	(4) 4BD/2BA; (1) 2BD/1BA; (1) 5BD/2BA	3,439 SF	31,293 SF	5.31%	4/29/2024
4	6636 Sabado Tarde Rd • Isla Vista, CA	\$1,850,000	\$925,000	(2) 3BD/1BA	2,098 SF	31,293 SF	4.90%	2/6/2023
5	306 & 310 Ladera St • Santa Barbara, CA	\$3,137,065	\$448,152	(5) 2BD/1BA; (2) Studio	—	—	—	4/3/2024
6	Solis Portfolio • Isla Vista, CA	\$31,250,000	\$568,182	(12) Studios; (15) 1BD/1BA; (18) 2BD/1BA; (6) 2BD/2BA; (1) 3BD/1BA, (3) 3BD/2BA	47,648 SF	—	3.90%	10/07/2021

AVERAGE:

4.80%

7	SUBJECT PROPERTY: ARROYO HOUSE 543.5 Arroyo Ave • Santa Barbara, CA	\$4,295,000	PRICE PER BED \$165,192	(3) Doubles; (4) Triples; (2) Quads; (1) Single	±4,192 SF	±55,321 SF	6.77%	—
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COMPARABLE RENTALS · PER BED 2025/2026 RENTS

	PROPERTY NAME & ADDRESS	BEDS/BATHS	ROOM	RENT/BED
	Beach City • 831 Cliff Dr • Santa Barbara, CA	2/1	Double	\$1,625
	ICON • 6545 Trigo Rd • Isla Vista, CA	Studio (0/1)	Quad	\$1,379
	Breakpointe & Coronado • 6673 Abrego Rd • Isla Vista, CA	3/2	Double	\$1,425
	Campus 880 • 880 Camino Del Sur • Isla Vista, CA	3/2	Double (with bath)	\$1,575
	San Andres • 1220 San Andres • Santa Barbara, CA	3/2	Double (with bath)	\$1,345
	SUBJECT PROPERTY: ARROYO HOUSE 543.5 Arroyo Ave • Santa Barbara, CA	(3) Doubles; (4) Triples; (2) Quads; (1) Single	Room Rent \$1,600-\$5,540	Rent Per Bed \$1,385 - \$1,600

ARROYO HOUSE

543.5 ARROYO AVENUE
SANTA BARBARA
CA 93109

FOR SALE

Fully remodeled, turn-key investment property in Santa Barbara's highly sought after Mesa neighborhood



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Beachside Triple

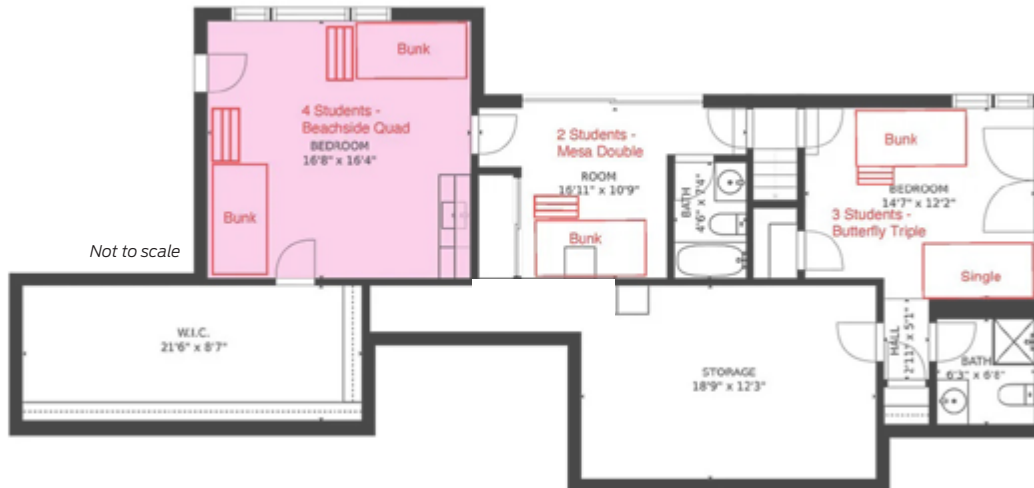
Located on the 1st floor of the Arroyo House, this 16'8" x 16'4" bedroom offers 3 beds and a walk-in closet. Two bunk beds.

Beds
3

Size
±272 SF

Floor
1st

Current Monthly Rent
\$4,155



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BEACHSIDE TRIPLE • 3 BEDS • ±272 SF



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Butterfly Triple

Located on the 1st floor of the Arroyo House, this 14'7" x 12'2" bedroom offers 3 beds. One single and one bunk bed.

Beds
3

Size
±177 SF

Floor
1st

Current Montly Rent
\$4,155



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ARROYO HOUSE

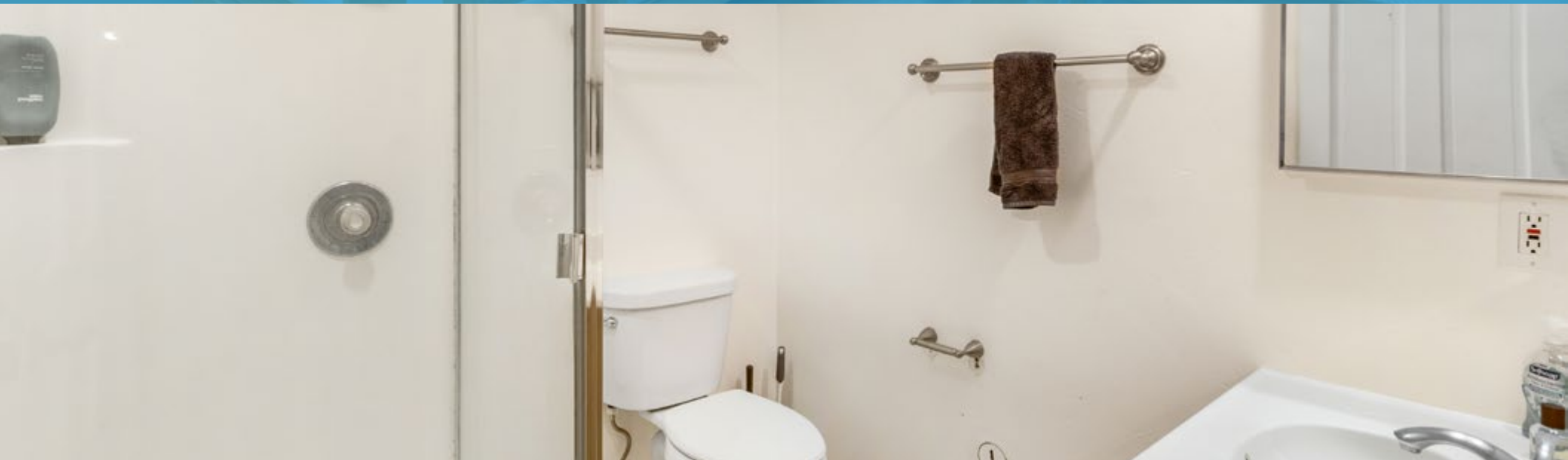
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BUTTERFLY TRIPLE • 3 BEDS • ±177 SF



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Cold Spring Double

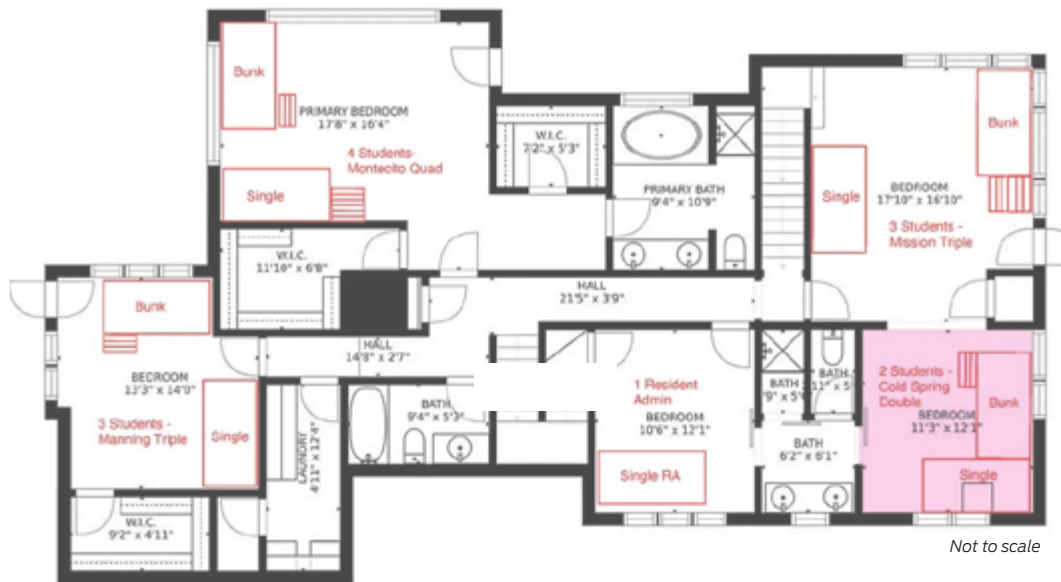
Located on the 2nd floor of the Arroyo House, this 11'3" x 12'1" bedroom offers 3 beds. One single and one bunk bed.

Beds
2

Size
±136 SF

Floor
2nd

Current Monthly Rent
\$2,770



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Barbara's highly sought after Mesa neighborhood



COLD SPRING DOUBLE • 3 BEDS • ±136 SF



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Fiesta Triple

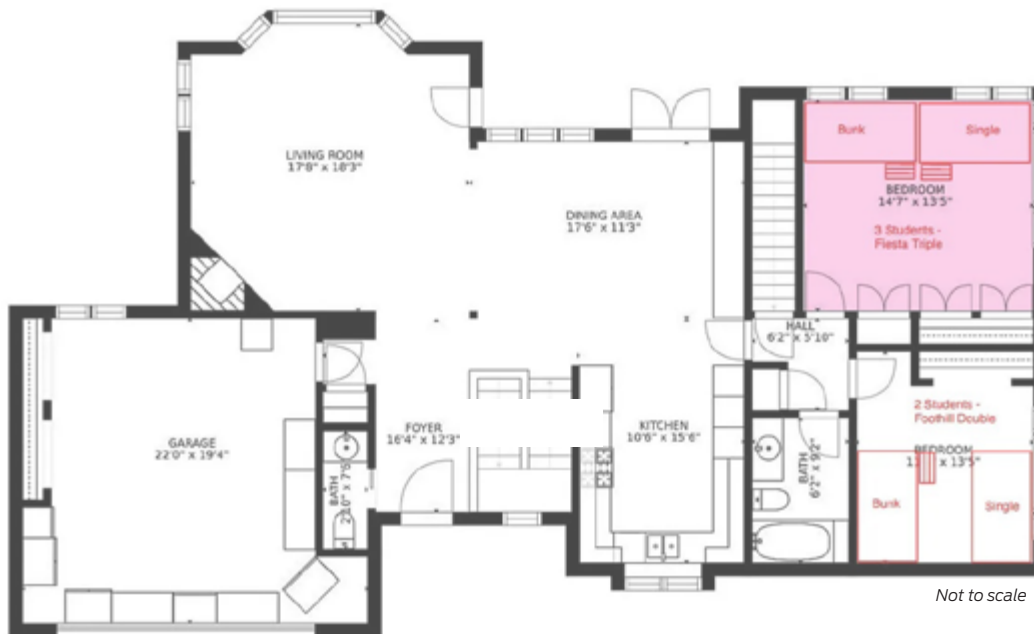
Located on the 3rd floor of the Arroyo House, this 14'7" x 13'5" bedroom offers 3 beds. One single and one bunk bed.

Beds
3

Size
±196 SF

Floor
3rd

Current Monthly Rent
\$4,155



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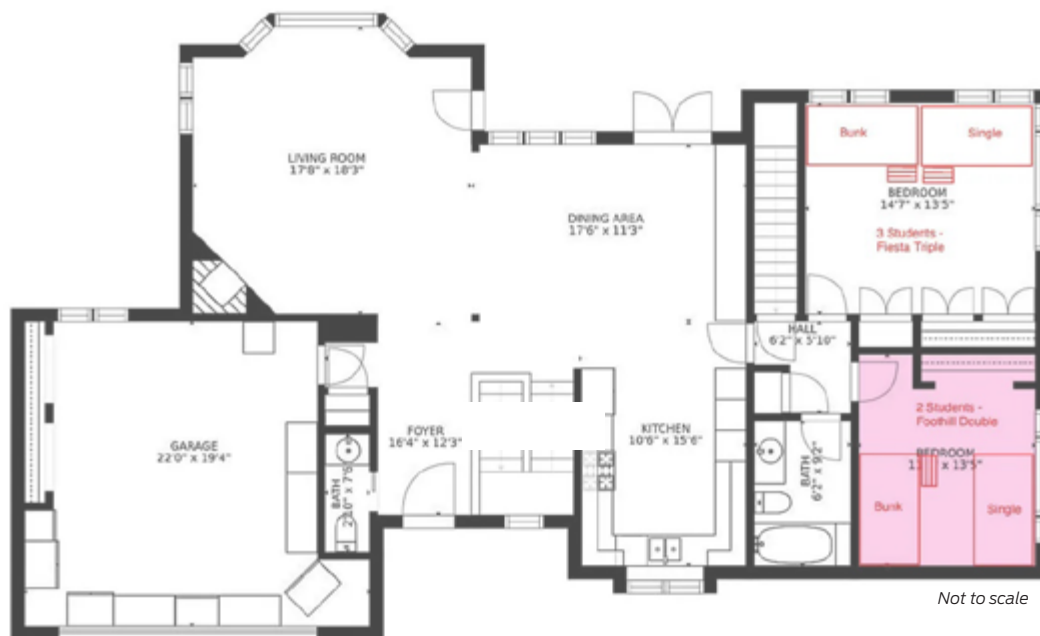


Foothill Double

Located on the 3rd floor of the Arroyo House, this 11'3" x 13'5" bedroom offers 2 beds. One single and one bunk bed.

Amenities/Improvements

Year TBD



Beds
3

Size
±150 SF

Floor
3rd

Current Monthly Rent
\$3,200



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RADIUS
Commercial Real Estate

Manning Triple

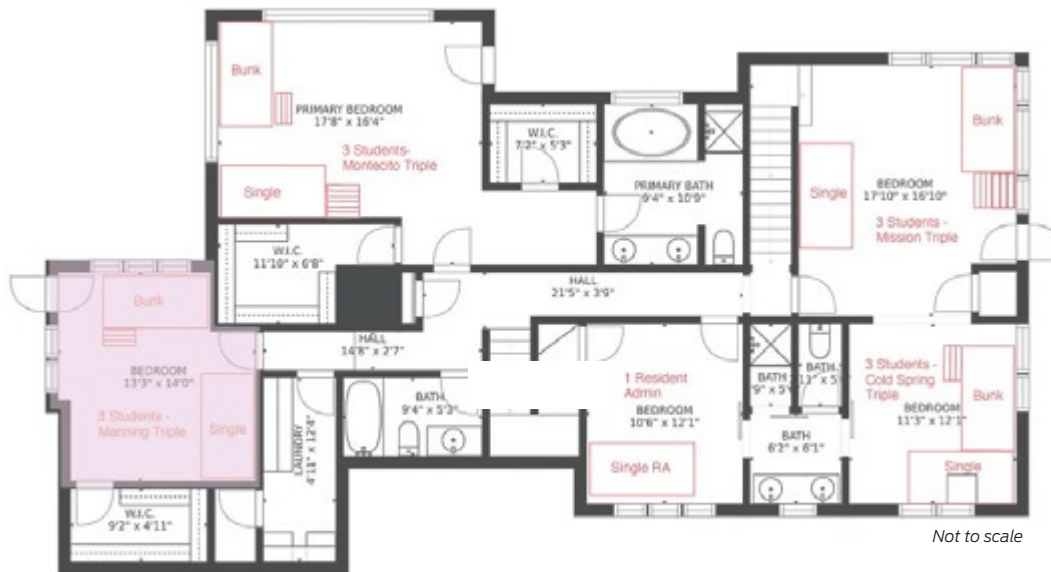
Located on the 2nd floor of the Arroyo House, this 13'3" x 14' bedroom offers 3 beds. One single and one bunk bed.

Beds
3

Size
±186 SF

Floor
2nd

Current Monthly Rent
\$4,155



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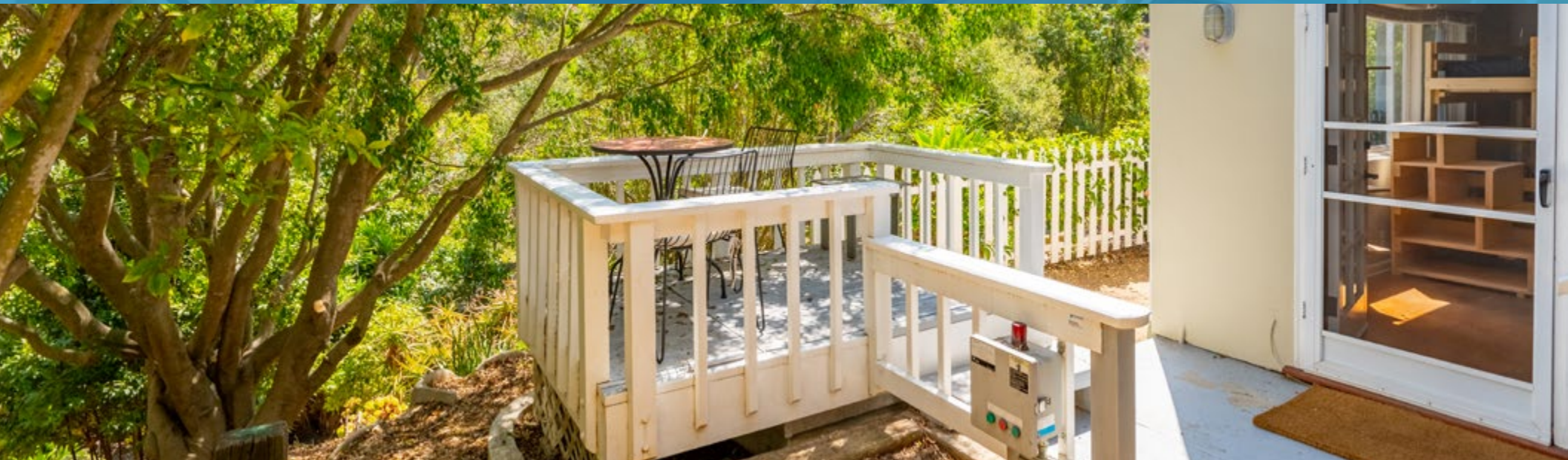
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MANNING TRIPLE • 3 BEDS • ±186 SF



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Mesa Double

Located on the 1st floor of the Arroyo House, this 16'11" x 10'9" bedroom offers 1 bunk bed and an attached bathroom.

Beds
3

Size
±182 SF

Floor
1st

Current Monthly Rent
\$2,770



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Mission Triple

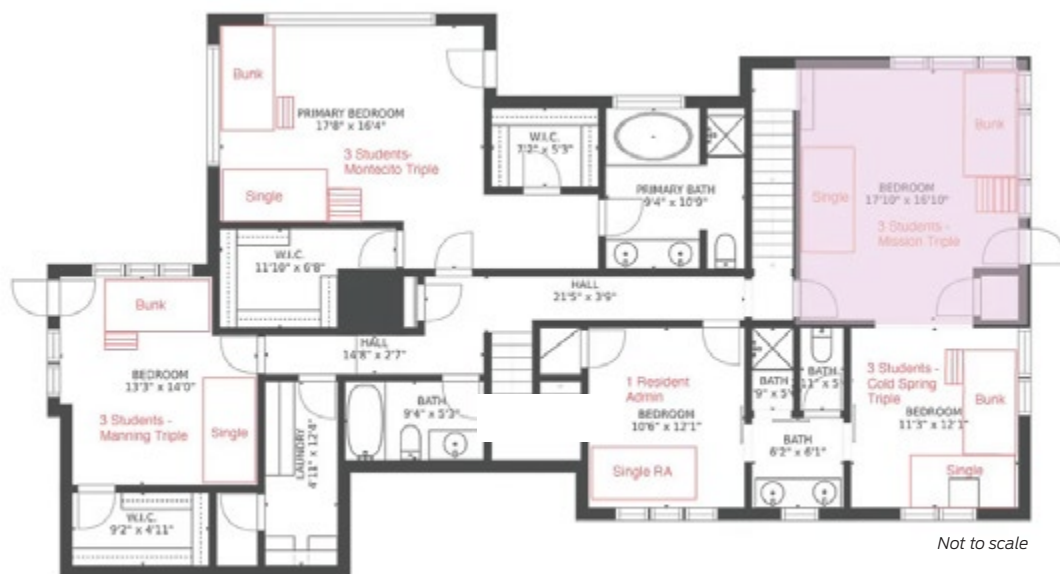
Located on the 2nd floor of the Arroyo House, this 17'10" x 16'10" bedroom offers 3 beds. One single and one bunk bed

Beds
3

Size
±300 SF

Floor
2nd

Current Monthly Rent
\$4,155



Not to scale



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MISSION TRIPLE • 3 BEDS • ±300 SF



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Montecito Quad

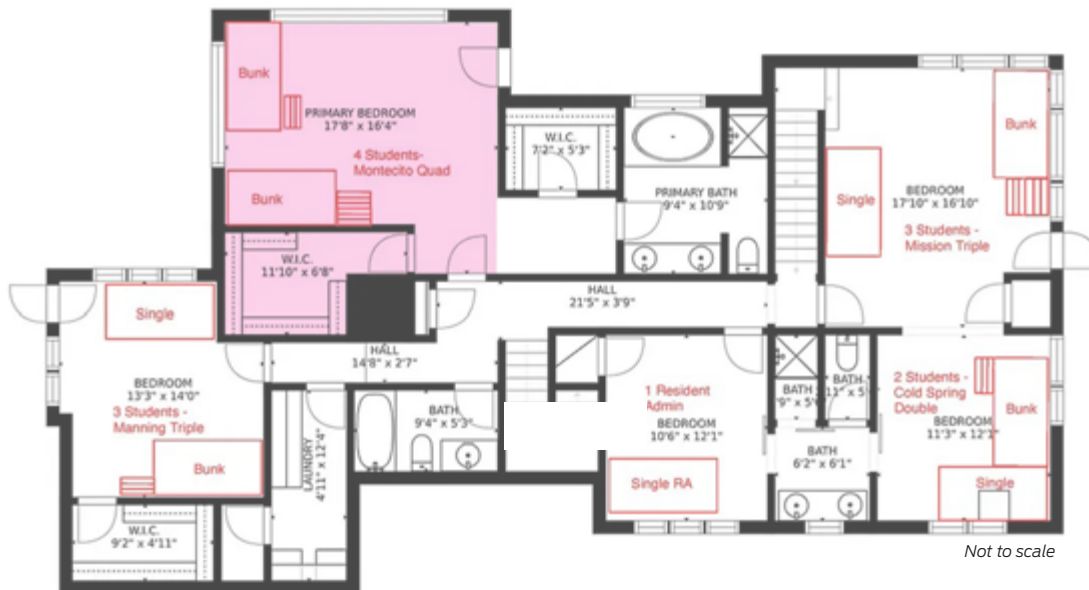
Located on the 2nd floor of the Arroyo House, this 17'8" x 16'4" bedroom offers 4 beds and a walk in closet. Two bunk beds.

Beds
4

Size
±289 SF

Floor
2nd

Current Monthly Rent
\$5,540



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ARROYO HOUSE

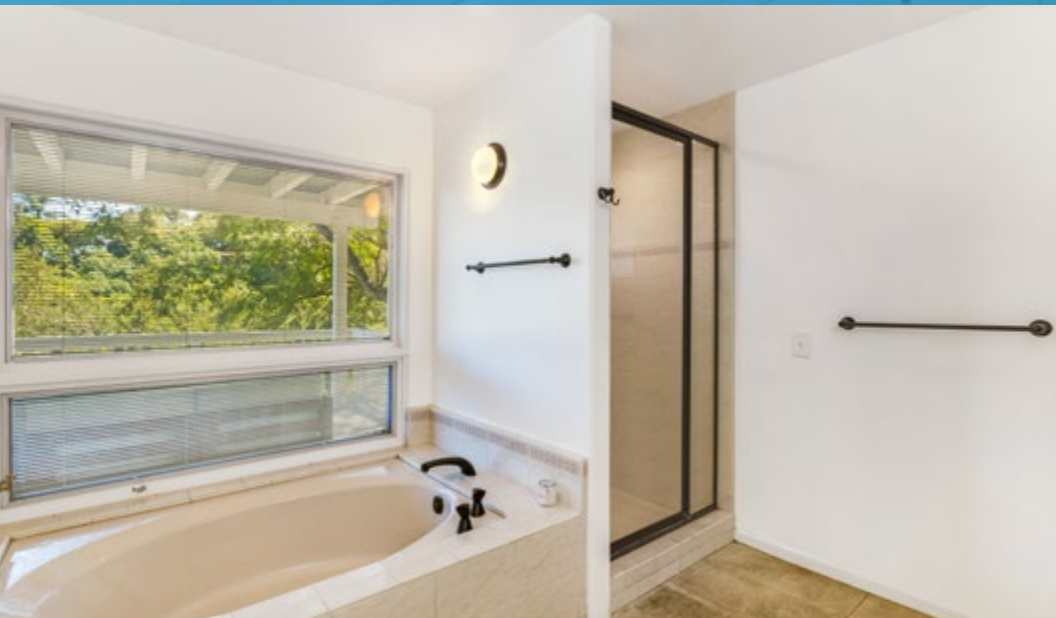
543.5 ARROYO AVENUE
SANTA BARBARA
CA 93109

FOR SALE

Fully remodeled, turn-key investment property in Santa Barbara's highly sought after Mesa neighborhood



MONTECITO QUAD • 4 BEDS • ±289 SF



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SANTA BARBARA
ZOO

REUNION KITCHEN
+ DRINK

FUNK ZONE

STEARNS
WHARF

SANTA BARBARA
HARBOR

WEST BEACH

SHORELINE
BEACH CAFÉ

DOWNTOWN

SANTA BARBARA
CITY COLLEGE

LEADBETTER
BEACH

SUBJECT
PROPERTY

SHORELINE
PARK

543.5 ARROYO AVE
SANTA BARBARA CA
93109

ARROYO HOUSE

ON THE MESA

EAST MESA

W. CARRILLO STREET

CLIFF DRIVE

SHORELINE DRIVE

THOUSAND
STEPS BEACH

LAZY ACRES

MEIGS ROAD

LA MESA
PARK

VONS

WEST MESA



MESA LANE
BEACH



The Mesa

The Mesa is a neighborhood in Santa Barbara that extends from the harbor along the coast to [Arroyo Burro Beach](#), bordered by the Pacific

Ocean to the south and small hills to the north. The name "Mesa," Spanish for table or plateau, aptly describes this area. Historically, the Chumash people had villages at both ends of the Mesa, at Arroyo Burro and the heights overlooking today's harbor.

Today, the Mesa is known for its relaxed, upscale coastal atmosphere and is home to [Santa Barbara City College](#), a top-ranked community college that attracts students from around the world. The neighborhood offers a walkable lifestyle with shops and dining close to residences, as well as beautiful stretches of shoreline and parks along its southern edge.

Residents and visitors can enjoy a variety of local amenities, including the gourmet grocery store [Lazy Acres](#), the excellent produce stand [Mesa Produce](#), fabulous tapas at [Alcazar](#), one of Santa Barbara's best delis, the Bagel Market Cafe, and top-notch Mexican cuisine at the Rose Cafe and [Super Cucas Taqueria](#).

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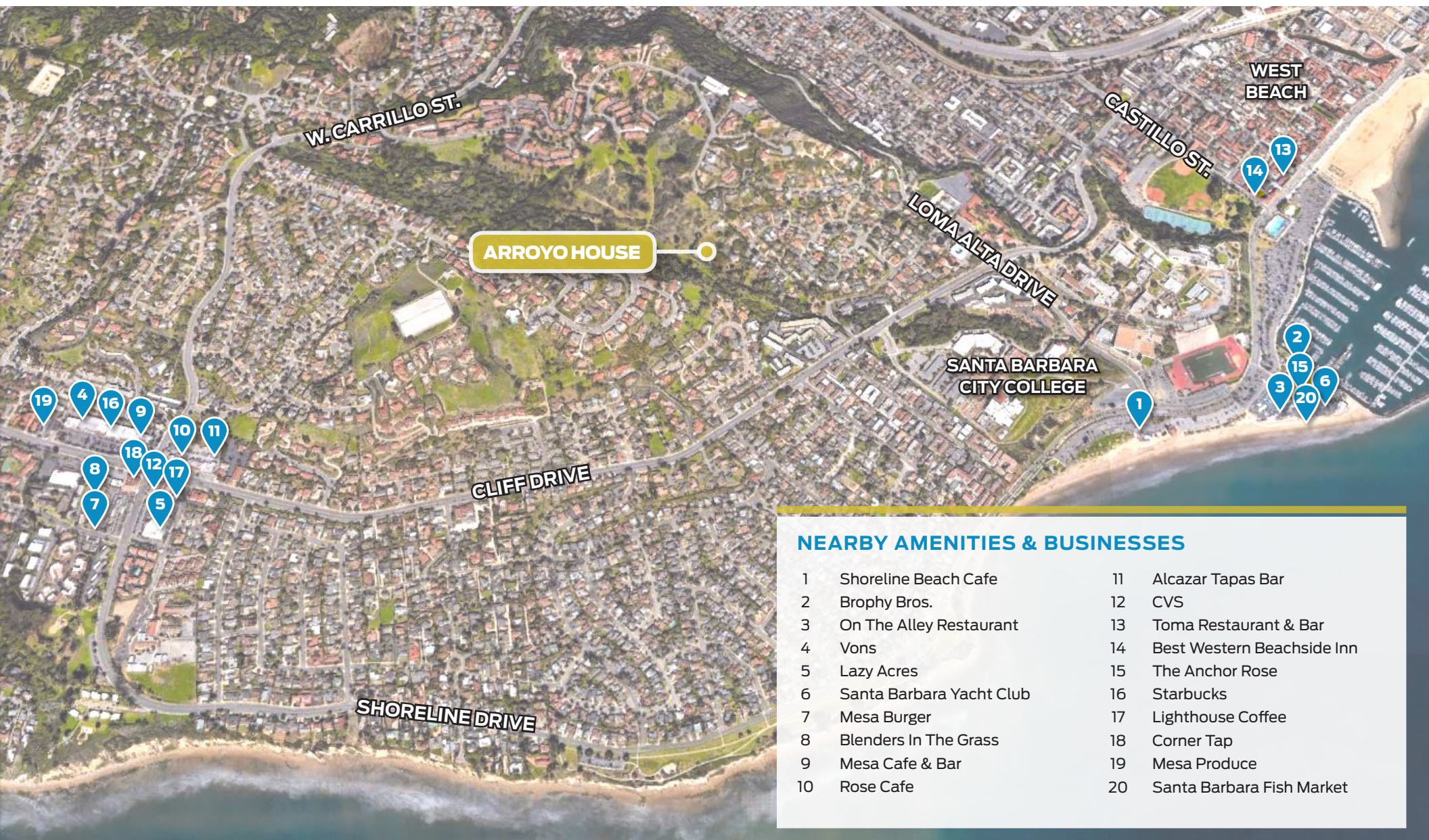


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Fully remodeled, turn-key investment property in Santa Barbara's highly sought after Mesa neighborhood



NEARBY AMENITIES & BUSINESSES

- | | | | |
|----|--------------------------|----|----------------------------|
| 1 | Shoreline Beach Cafe | 11 | Alcazar Tapas Bar |
| 2 | Brophy Bros. | 12 | CVS |
| 3 | On The Alley Restaurant | 13 | Toma Restaurant & Bar |
| 4 | Vons | 14 | Best Western Beachside Inn |
| 5 | Lazy Acres | 15 | The Anchor Rose |
| 6 | Santa Barbara Yacht Club | 16 | Starbucks |
| 7 | Mesa Burger | 17 | Lighthouse Coffee |
| 8 | Blenders In The Grass | 18 | Corner Tap |
| 9 | Mesa Cafe & Bar | 19 | Mesa Produce |
| 10 | Rose Cafe | 20 | Santa Barbara Fish Market |

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Between its three world-class institutions—UC Santa Barbara, Santa Barbara City College and Westmont College—the South Coast region of Santa Barbara County is considered one of the country’s premier higher education destinations, boasting combined enrollment surpassing 42,000 students.



UNIVERSITY OF CALIFORNIA SANTA BARBARA

SANTA BARBARA CITY COLLEGE

WESTMONT COLLEGE



THE AMERICAN RIVIERA

Symbolizing the ultimate in casual California lifestyle, Santa Barbara is undoubtedly one of America's most desirable destinations to live and travel.



Located on a pristine coastline approximately 337 miles south of San Francisco and 93 miles north of Los Angeles, Santa Barbara is nestled between the Pacific Ocean and the Santa Ynez Mountains. This stretch of coast is known as the "American Riviera" because of its mild Mediterranean climate.

With a population of approximately 87,533, Santa Barbara is both small and vibrant. Locals and visitors are drawn to the city's charming downtown and picturesque State Street with its rich Spanish architecture and historical sites, wide variety of shops and galleries, numerous Zagat-rated restaurants and thriving open-air shopping centers like the famed Paseo Nuevo Mall. Pristine, sunny beaches, an expansive harbor and countless outdoor attractions including the Santa Barbara Zoo, Santa Barbara Mission, Stearns Wharf and Santa Barbara Museum of Natural History all add to the area's appeal. And with nearly 220 vineyards within a short drive, Santa Barbara County is a renowned wine region offering an array of some of the finest labels in the world.

"Best Beach Town"

Sunset Magazine's 2015 Inaugural Travel Awards

"The 12 Best Cities for a Weekend Getaway"

U.S. News & World Report

"30 Best Small Cities in America"

Condé Nast Traveler's Readers' Choice Awards

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