

1030-1032 E. MASON ST

SANTA BARBARA CA 93103

INVESTMENT OPPORTUNITY

Unique asset featuring a 1920s church, spacious single-family residence, plus a modern apartment building

OFFERED AT \$4,300,000 • 5.48% CURRENT CAP

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RADIUSGROUP.COM



8 Residential Units • 1 Commercial/Church • 16 Parking Spaces • 1/2 Acre Lot • Near Shopping, Parks & Schools

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1030-32 E. MASON ST SANTA BARBARA CA 93103

Situated on over half an acre in the heart of Santa Barbara, 1030 - 1032 E Mason presents a rare and versatile investment opportunity featuring three distinct structures: a charming 1920s church with a 1-bedroom, 1-bath attached apartment, a spacious single-family residence, and a modern six-unit apartment building.

Seven of the 1 bedroom units currently operate as senior housing, offering a peaceful and private setting enhanced by lush landscaping and tall, mature palm trees. The apartments, constructed in 2017, feature contemporary finishes, full kitchens, and in-unit appliances. The original church structure is steeped in character, boasting cathedral wood ceilings and beautiful, timeless architectural details. The adjacent single-family home includes three bedrooms and two baths, with a well-designed floor plan that feels both functional and inviting.

Additional highlights include 16 off-street parking spaces and a serene garden setting that enhances the overall tranquility of the property. This is a unique opportunity to own a well-maintained, multi-structure asset located near Santa Barbara's beaches, restaurants & shopping.

Potential tenant for commercial/church space. Contact Listing Agents directly to discuss.

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OFFERING SUMMARY

Offered at

\$4,300,000

5.48% Current Cap Rate

Opportunity Highlights

Total Building Size

8,164 SF*

Unit Mix

(1) Commercial/Church; (1) 3 bed/2 bath SFR; (7) 1 bed/1 bath apartments

Land Size

±24,829 SF (±0.57 Acre)

Cap Rate

Current: 5.48% • AB1482: 5.93%
Market: 6.31%

GRM

Current: 12.66 • AB1482: 11.94
Market: 11.38

NOI

\$235,715

Parking

16 Uncovered Spaces

APN

017-133-005

Zoning

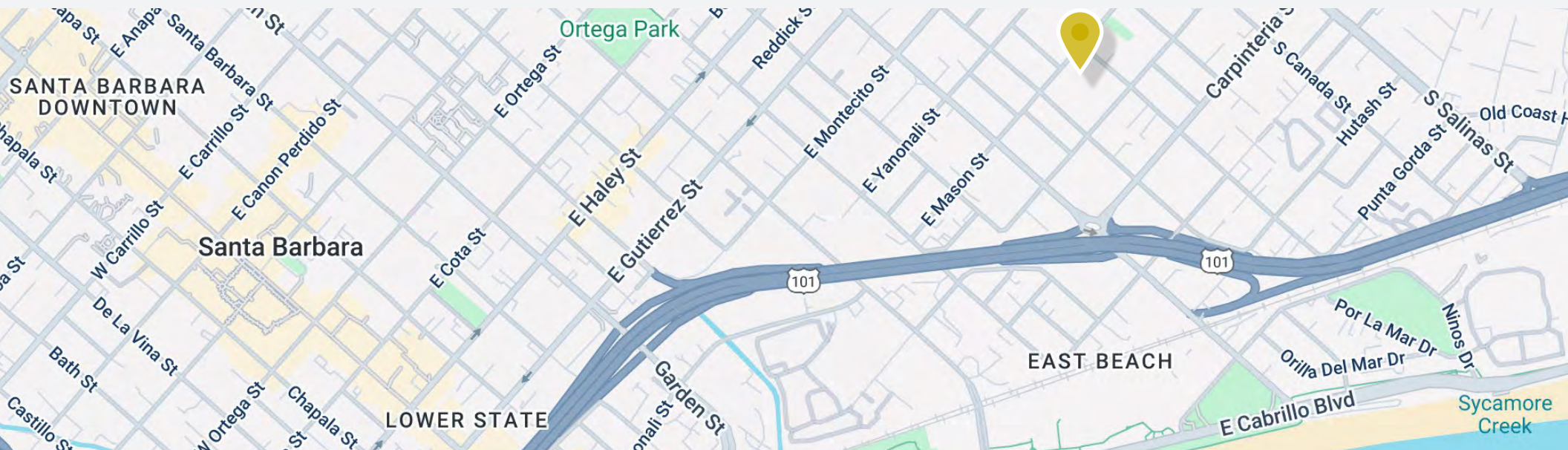
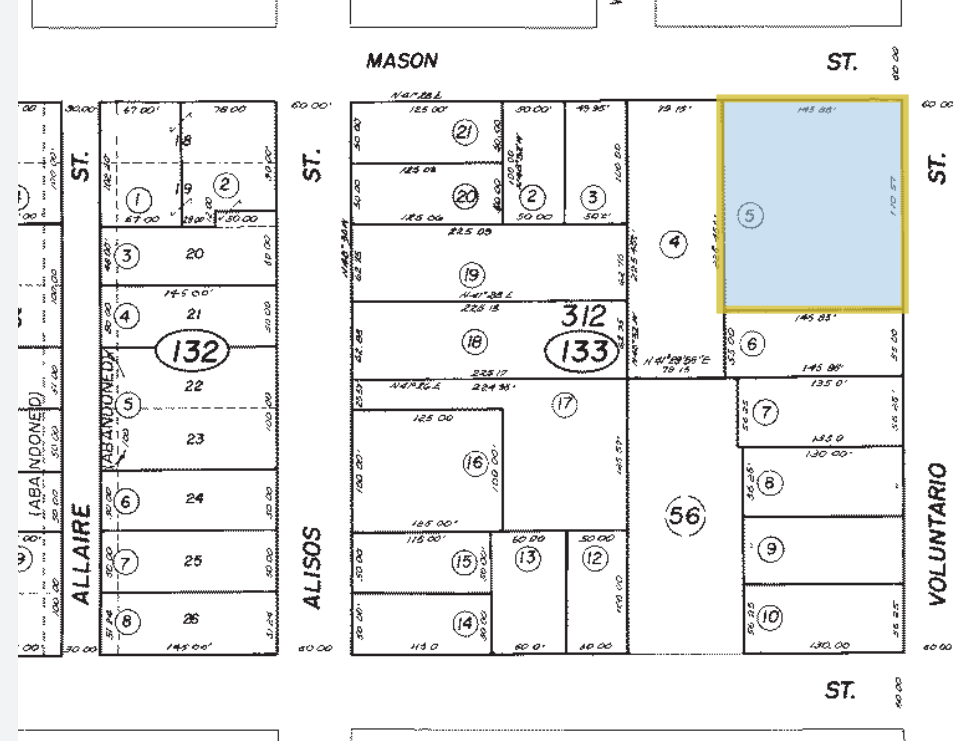
R-2

Year Built

Church, Attached 1BD/1BA & SFR: 1920
Apartments: 2017

**Buyer to verify total building square footage. Agents estimated based on public records documentation.*





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Analysis

1030-32 E. Mason St

Summary

LIST PRICE **\$4,300,000**

Building Size ±8,164 SF*

Unit Mix (7) 1BD/1BA; (1) 3BD/2BA;
(1) Commercial/Church

Lot Size ±24,829 SF

Parking 16 Uncovered Spaces

APN 017-133-005

Zoning R-2

Year Built Church, Attached 1BD/1BA &
SFR: 1920
Apartment Building: 2017

*Buyer to verify total building square footage. Agents estimated based on public records documentation.

GRM/CAP Rate

	Current	AB Increase	Market
GRM	12.66	11.94	11.38
CAP RATE	5.48%	5.93%	6.31%

Annual Property Operating Data

	CURRENT EXPENSES		AB1482 EXPENSES		EST. MARKET EXPENSES	
	As % EGI		As % EGI		As % EGI	
Taxes (Projected)						
Standard	\$45,441	13.7%	\$45,441	12.9%	\$45,441	12.3%
Supplemental Fixed Charges	\$113	0.0%	\$113	0.0%	\$113	0.0%
Utilities						
Electricity	\$2,850	0.9%	\$2,850	0.8%	\$2,850	0.8%
Gas	\$1,850	0.6%	\$1,850	0.5%	\$1,850	0.5%
Water & Sewer	\$5,200	1.6%	\$5,200	1.5%	\$5,200	1.4%
Trash Disposal	\$750	0.2%	\$750	0.2%	\$750	0.2%
Total Utilities	\$10,650	3.2%	\$10,650	3.0%	\$10,650	2.9%
Insurance (Est.)	\$10,000	3.0%	\$10,000	2.8%	\$10,000	2.7%
Property Management	\$16,564	5.0%	\$17,569	5.0%	\$18,435	5.0%
Landscaping	\$1,750	0.5%	\$1,750	0.5%	\$1,750	0.5%
Repairs/ Maintenance	\$6,800	2.1%	\$6,800	1.9%	\$6,800	1.8%
Pest	\$500	0.2%	\$500	0.1%	\$500	0.1%
Reserves (\$250/Unit)	\$2,250	0.7%	\$2,250	0.6%	\$2,250	0.6%
General & Administrative	\$1,500	0.5%	\$1,500	0.4%	\$1,500	0.4%
TOTAL EXPENSES:	\$95,568	28.8%	\$96,573	26.8%	\$97,439	26.4%
Expenses/NRSF	\$11.71		\$11.83		\$11.94	
Expenses/Per Unit	\$10,618.71		\$10,730.33		\$10,826.58	

	CURRENT INCOME		AB1482 INCOME		EST. MARKET INCOME	
	As % EGI		As % EGI		As % EGI	
Gross Rental Income	\$339,624	102.5%	\$360,231	102.5%	\$378,000	102.5%
Other Income	\$150	0.0%	\$150	0.0%	\$150	0.0%
Potential Gross Income	\$339,774		\$360,381		\$378,150	
Vacancy Reserve	(\$8,491)	(2.6%)	(\$9,006)	(2.6%)	(\$9,450)	(2.6%)
Effective Gross Income (EGI)	\$331,283		\$351,375		\$368,700	
Operating Expenses	(\$95,568)	(28.8%)	(\$96,573)	(27.5%)	(\$97,439)	(26.4%)
NET OPERATING INCOME	\$235,715	71.2%	\$254,802	72.5%	\$271,261	73.6%

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Rental Data

*Senior Housing

- Head of Household or Spouse must be 62 years or older.

Income Restrictions

- All tenants must be low-income households.
- Defined per HUD income limits adopted by the City of Santa Barbara Rent Restrictions:
- Rents must not exceed limits for low-income households at 60% of AMI, as defined in the City's Affordable Housing Policies & Procedures.
- Exception: Units with project-based Section 8 vouchers may follow Section 8 rent guidelines.

Annual Compliance

- Owner must annually certify tenant eligibility.
- Must provide records to the City upon request.

Rental Information

Unit	Bed/Bath	CURRENT	AB1482 INCREASE (Est. 7.7%)	MARKET
1030-1*	1/1	\$2,625	\$2,827	\$2,900
1030-2*	1/1	\$2,625	\$2,827	\$2,900
1030-3*	1/1	\$2,625	\$2,827	\$2,900
1030-4*	1/1	\$2,625	\$2,827	\$2,900
1030-5*	1/1	\$2,625	\$2,827	\$2,900
1030-6*	1/1	\$2,625	\$2,827	\$2,900
1032-SFR	3/2	\$4,600	\$4,954	\$5,200
1032-1*	1/1	\$1,952	\$2,102	\$2,900
Sanctuary	—	\$6,000	\$6,000	\$6,000
MONTHLY		\$28,302	\$30,019	\$31,500
EFFECTIVE RENT/MONTH		\$3,145	\$3,335	\$3,500
ANNUAL INCOME		\$339,624	\$360,231	\$378,000



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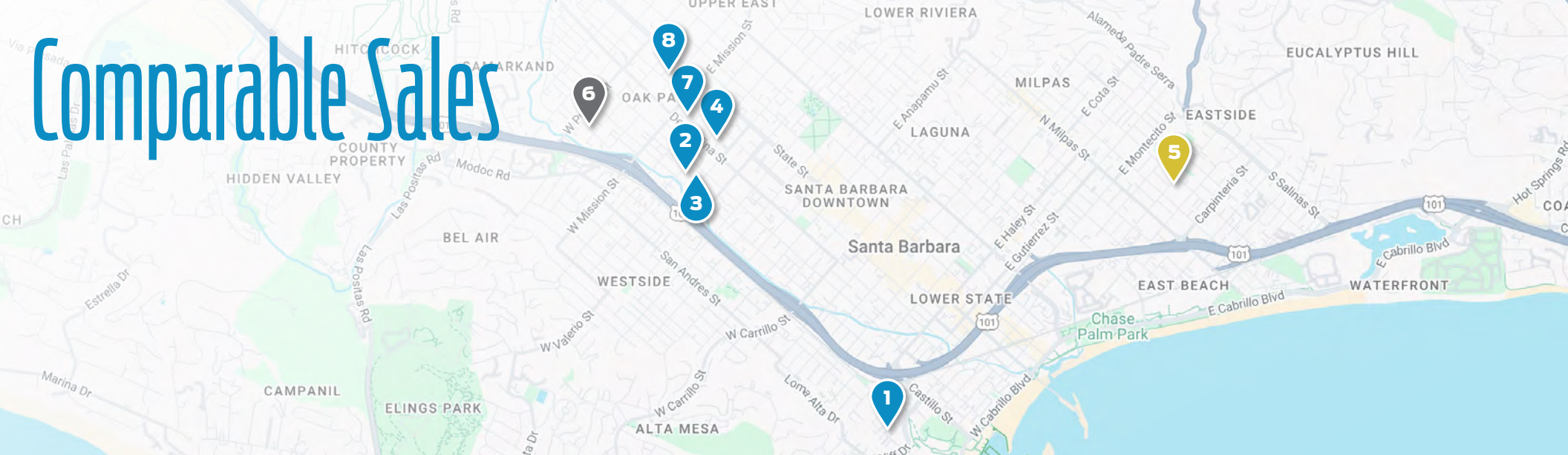
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Comparable Sales



Comparable Properties - Multi-Family

		SALE PRICE	UNITS	TOTAL BLDG SF	TOTAL LAND SF	UNIT MIX	CURRENT CAP RATE	SALE DATE
1	306 & 310 Ladera St • Santa Barbara	\$3,137,065	7	—	—	(5) 2BD/1BA; (2) Studios	—	4/3/2024
2	323 W. Islay St • Santa Barbara	\$2,480,000	5	3,360 SF	6,534 SF	—	4.22%	7/15/2024
3	316 W. Valerio St • Santa Barbara	\$3,288,000	8	5,570 SF	12,197 SF	(8) 1BD/1BA	4.89%	1/5/2024
4	1726 De La Vina St • Santa Barbara	\$2,900,000	6	6,090 SF	9,534 SF	(6) 2BD/1BA	5.00%	7/10/2025

Subject Property

5	1030-1032 E. Mason St • Santa Barbara	\$4,300,000	\$527/SF	8,164 SF	24,829 SF	(7) 1BD/1BA; (1) 3BD/2BA; (1) Commercial/Church	5.48%	—
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Active/Pending Listings

		LIST PRICE	UNITS			UNIT MIX	ACTUAL CAP RATE	SALE DATE
6	2220 Oak Park Ln • Santa Barbara	\$5,000,000	10	7,830 SF	14,810 SF	(8) 2BD/1BA; (2) 1BD/1BA	3.86%	PENDING

Comparable Properties - Commercial/Church

		SALE PRICE	TOTAL BLDG SF	TOTAL LAND SF	PRICE PER BUILDING SQUARE FOOT	SALE DATE
7	1915 Chapala St • Santa Barbara	\$5,350,000	15,038 SF	28,750 SF	\$355.77	6/2/2023
8	2020 Chapala St • Santa Barbara	\$2,400,000	4,068 SF	22,216 SF	\$589.97	3/28/2023

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SANTA BARBARA THE AMERICAN RIVIERA

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



Located on a pristine coastline approximately 332 miles south of San Francisco and 92 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 87,000, 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 and numerous Zagat-rated restaurants. Pristine, sunny beaches, an expansive harbor and countless attractions including the Santa Barbara Zoo, Santa Barbara Mission, Arlington Theatre, Stearns Wharf, Santa Barbara Museum of Art and Santa Barbara Museum of Natural History all add to the area's appeal. And with nearly 200+ 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.

Sunset

"Best Beach Town"

Sunset Magazine's 2015 Inaugural Travel Awards

U.S. News & World Report

**"The 12 Best Cities
for a Weekend Getaway"**

U.S. News & World Report

Condé Nast Traveler

**"30 Best Small Cities
in America"**

Condé Nast Traveler's Readers' Choice Awards

