

**1ST TIME ON THE MARKET
IN DECADES**

**40 unit multi-family asset in Oak Park
near Santa Barbara Cottage Hospital**

Offered at

\$12,950,000

4.71% Cap Rate

1825 CHAPALA ST

SANTA BARBARA
CALIFORNIA
93101

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RIVIERA

Roofs Replaced in 2023
35 Space Parking Lot Resurfaced & Re-striped in 2025

DOWNTOWN

OAK PARK

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1825 CHAPALA ST

SANTA BARBARA CA 93101

1825 Chapala Street is a 40-unit multifamily property located in the heart of Santa Barbara's highly desirable Oak Park neighborhood. Perfectly situated just blocks from Cottage Hospital, downtown State Street, and a wide array of shopping, dining, and entertainment, the property offers residents unmatched convenience while maintaining a peaceful residential atmosphere. Its central location ensures consistent tenant demand, drawing from major employers, public transit, and the vibrant downtown core.

The property is comprised of three well-maintained buildings, each containing junior one-bedroom, one-bath units ranging from approximately 300 to 330 square feet. These efficient layouts feature open bedroom areas without doors, full kitchens, and private bathrooms, with several units offering private patios or fenced yards. Many interiors have been upgraded to modern standards with quartz countertops, new cabinetry, luxury vinyl plank flooring, and newer windows that enhance both comfort and appeal.

Significant capital improvements have been completed, including the full replacement of all roofs in 2023 and the complete resurfacing and re-striping of the parking lot in 2025. Residents enjoy ample on-site parking with 35 standard spaces plus one designated handicap space, as well as a central courtyard with a stone table and barbecue, a large laundry facility, and a secure storage room.

With strong in-place income and considerable room for rental growth, 1825 Chapala Street presents an exceptional value-add opportunity in one of California's most supply-constrained and consistently high-demand rental markets. The combination of its prime location, desirable unit mix, modern upgrades, and recent major building improvements positions this property for long-term stability and sustained income growth.

Offered at
\$12,950,000
9.02%
Current-to-Market Rent Spread

Investment Highlights

Building Size

±13,408 SF

Units

40 Units (\$323,750/per unit)

Unit Mix

(40) 1BD/1BA

Land Size

±28,750 SF (\$450/SF of land)

Cap Rate

Current: 4.71% • AB1482: 5.00%
Market: 5.32%

GRM

Current: 14.01 • AB1482: 13.44
Market: 12.85

NOI

\$610,215

Parking

35 On-site Spaces

Zoning

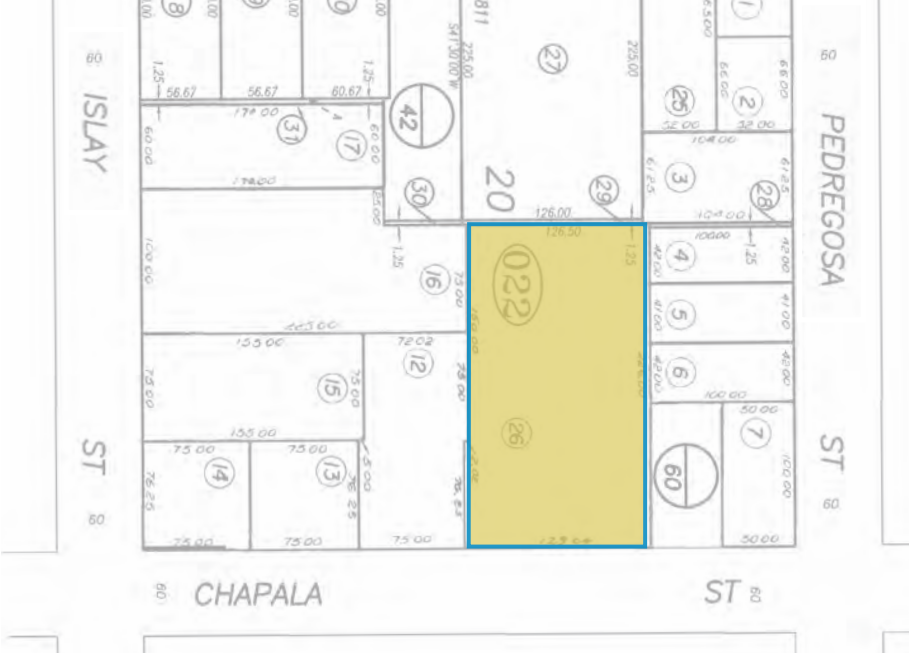
R-M (R-3)

APN

027-022-026

Year Built

1966



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ANALYSIS - 1825 CHAPALA ST

Summary

LIST PRICE **\$12,950,000**

Building Size ±13,408 SF
Units 40
Unit Mix (40) 1BD/1BA
Lot Size ±28,750 SF
APN 027-022-026
Price/Unit \$323,750
Price/SF Land \$450

	Current	AB1482	Market
CAP RATE	4.71%	5.00%	5.32%
GRM	14.01	13.44	12.85

Income & Expense Notes

- **Taxes:** Projected based on the list price of \$12,950,000 at the current tax rate of 1.05677%.
- **Utilities:** Based on 2024 P&L actuals.
- **Insurance:** Estimated projection.
- **Property Management:** 4% of EGI, reflecting a reasonable market rate for a property of this scale.
- **Landscaping:** Based on 2024 P&L actuals.
- **Repairs & Maintenance/Turnovers:** Normalized at \$1,000 per unit annually.
- **Reserves:** \$250 per unit annually.
- **General Administrative:** Based on 2024 P&L actuals.
- **Payroll/On-Site Manager:** Based on 2024 P&L actuals.
- **Rental Income:** All rents are as of December 2025.
- **Other Income:** Total \$22,049 based on 2024 P&L actuals, broken down as:
 - » Laundry — \$5,593
 - » RUBS — \$13,900
 - » Other — \$2,555
- **Vacancy Reserve:** 2% of GSR, reflecting historical vacancy trends for prime Santa Barbara locations.
- **Concessions:** \$6,800 annually, based on 2024 P&L actuals.

Rental Information

No. of Units	Bed	Bath	CURRENT (DECEMBER)	AB INCREASE (est. 7.7%)	MARKET RENT
40	1.00	1.00	\$1,926	\$2,008	\$2,100
MONTHLY			\$77,051	\$80,307	\$84,000
EFFECTIVE RENT/MONTH			\$1,926	\$2,008	\$2,100
ANNUAL INCOME			\$924,612	\$963,681	\$1,008,000

Annual Property Operating Data

	CURRENT EXPENSES		AB INCREASE EXPENSES		ESTIMATED MARKET EXPENSES	
	As % EGI		As % EGI		As % EGI	
Taxes (Projected)						
Standard	\$136,852	14.9%	\$136,852	14.3%	\$136,852	13.6%
Supplemental Fixed Charges	\$124	0.0%	\$124	0.0%	\$124	0.0%
Utilities						
				–		–
Electricity	\$5,001	0.5%	\$5,001	0.5%	\$5,001	0.5%
Water/Sewer	\$27,550	3.0%	\$27,550	2.9%	\$27,550	2.7%
Trash/Recycling	\$17,996	2.0%	\$17,996	1.9%	\$17,996	1.8%
Total Utilities	\$50,547	5.5%	\$50,547	5.3%	\$50,547	5.0%
Insurance (Est.)	\$22,500	2.4%	\$22,500	2.3%	\$22,500	2.2%
Property Management	\$36,855	4.0%	\$38,386	4.0%	\$40,124	4.0%
Landscaping	\$7,275	0.8%	\$7,275	0.8%	\$7,275	0.7%
Repairs/ Maintenance/Turnover (\$1,000/Unit)	\$40,000	4.3%	\$40,000	4.2%	\$40,000	4.0%
Reserves (\$250/Unit)	\$10,000	1.1%	\$10,000	1.0%	\$10,000	1.0%
General & Administrative	\$2,964	0.3%	\$2,964	0.3%	\$2,964	0.3%
Payroll-On-Site Manager	\$4,037	0.4%	\$4,037	0.4%	\$4,037	0.4%
TOTAL EXPENSES:	\$311,154	33.8%	\$312,685	31.9%	\$314,422	31.3%
Expenses/NRSF	\$23.21		\$23.32		\$23.45	
Expenses/Per Unit	\$7,778.84		\$7,817.13		\$7,860.56	

	CURRENT INCOME		AB1482 INCREASE INCOME		MARKET INCOME	
	As % GSR		As % GSR		As % GSR	
Gross Rental Income (GSR)	\$924,612	100.0%	\$963,681	100.0%	\$1,008,000	100.0%
Concessions	(\$6,800)	(0.7%)	(\$6,800)	(0.7%)	(\$6,800)	(0.7%)
Other Income	\$22,049	2.4%	\$22,049	2.3%	\$22,049	2.2%
Potential Gross Income	\$939,861		\$978,929		\$1,023,249	
Vacancy Reserve	(\$18,492)	(2.0%)	(\$19,274)	(2.0%)	(\$20,160)	(2.0%)
Effective Gross Income (EGI)	\$921,368		\$959,656		\$1,003,089	
Operating Expenses	(\$311,154)	(33.7%)	(\$312,685)	(32.4%)	(\$314,422)	(31.2%)
NET OPERATING INCOME (NOI)	\$610,215	66.0%	\$646,971	67.1%	\$688,666	68.3%

Rent Roll

UNIT #	UNIT TYPE	CURRENT RENT*	AB1482 (7.7%)	MARKET RENT
1	1x1	\$2,100	\$2,100	\$2,100
2	1x1	\$2,100	\$2,100	\$2,100
3	1x1	\$1,830	\$1,971	\$2,100
4	1x1	\$2,100	\$2,100	\$2,100
5	1x1	\$2,100	\$2,100	\$2,100
6	1x1	\$1,739	\$1,873	\$2,100
7	1x1	\$1,720	\$1,852	\$2,100
8	1x1	\$1,723	\$1,856	\$2,100
9	1x1	\$1,884	\$2,029	\$2,100
10	1x1	\$2,100	\$2,100	\$2,100
11	1x1	\$2,100	\$2,100	\$2,100
12	1x1	\$1,830	\$1,971	\$2,100
13	1x1	\$1,723	\$1,856	\$2,100
14	1x1	\$1,830	\$1,971	\$2,100
15	1x1	\$2,100	\$2,100	\$2,100
16	1x1	\$2,040	\$2,100	\$2,100
17	1x1	\$2,150	\$2,100	\$2,100
18	1x1	\$1,803	\$1,942	\$2,100
19	1x1	\$2,100	\$2,100	\$2,100
20	1x1	\$1,884	\$2,029	\$2,100
21	1x1	\$1,857	\$2,000	\$2,100
22	1x1	\$1,992	\$2,100	\$2,100
23	1x1	\$2,100	\$2,100	\$2,100
24	1x1	\$1,668	\$1,796	\$2,100
25	1x1	\$2,000	\$2,100	\$2,100
26	1x1	\$1,615	\$1,739	\$2,100
27	1x1	\$1,938	\$2,087	\$2,100
28	1x1	\$1,965	\$2,100	\$2,100
29	1x1	\$2,100	\$2,100	\$2,100

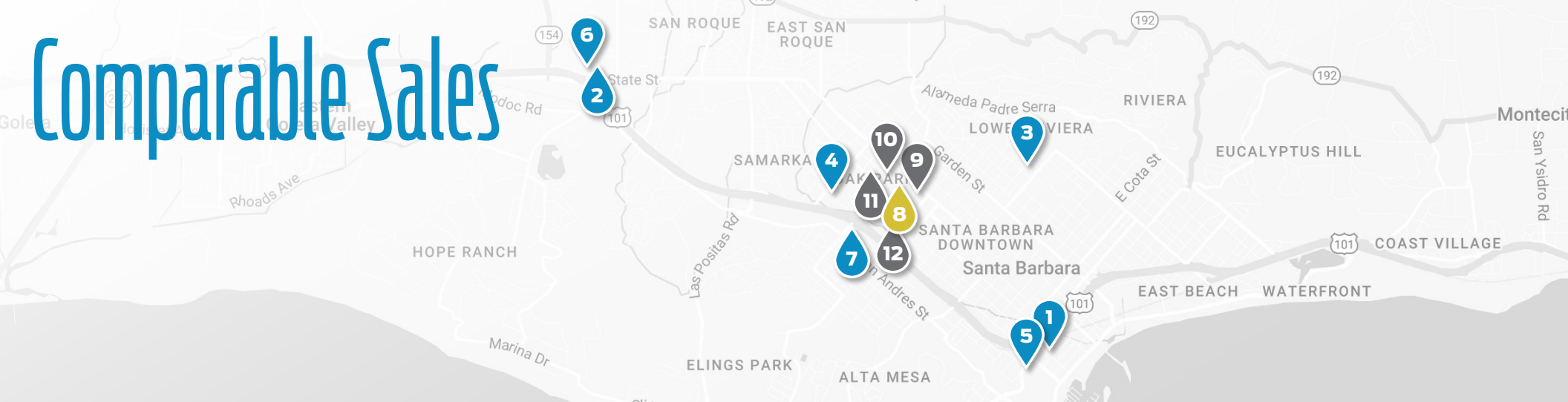
UNIT #	UNIT TYPE	CURRENT RENT*	AB1482 (7.5%)	MARKET RENT
30	1x1	\$1,696	\$1,827	\$2,100
31	1x1	\$2,018	\$2,100	\$2,100
32	1x1	\$2,100	\$2,100	\$2,100
33	1x1	\$2,100	\$2,100	\$2,100
34	1x1	\$1,830	\$1,971	\$2,100
35	1x1	\$1,507	\$1,623	\$2,100
36	1x1	\$2,100	\$2,100	\$2,100
37	1x1	\$1,830	\$1,971	\$2,100
38	1x1	\$2,018	\$2,100	\$2,100
39	1x1	\$1,938	\$2,087	\$2,100
40	1x1	\$1,723	\$1,856	\$2,100

MONTHLY:	\$77,051	\$80,307	\$84,000
EFFECTIVE RENT/MONTH:	\$1,926	\$2,008	\$2,100
ANNUAL RENTAL INCOME:	\$924,612	\$963,681	\$1,008,000

*Current rents as of Dec. 2025



Comparable Sales



Comparable Properties - Multi-Family

		SALE PRICE	UNITS	\$/UNIT	TOTAL BLDG SF	TOTAL LAND SF	UNIT MIX	CURRENT CAP RATE	SALE DATE
1	215 Bath St West Beach College Commons	\$16,800,000	52	\$323,077	40,800	43,124	(27) 1BD/1BA, (2) 2BD/1BA, (23) Studios	3.39%	8/31/2023
2	3963 Via Lucero	\$5,475,000	16	\$342,188	12,484	21,780	(9) 2BD/1BA, (6) 1BD/1BA, (1) Studio	4.35%	12/14/2023
3	622 & 630 E Victoria St	\$5,850,000	16	\$365,625	9,672	16,000	(4) 2BD/1BA, (12) 1BD/1BA	4.23%	6/16/2025
4	2220 Oak Park Ln	\$4,400,000	10	\$440,000	7,830	14,810	(8) 2BD/1BA, (2) 1BD/1BA	4.39%	8/25/2025
5	427 W Montecito St	\$4,800,000	19	\$252,632	7,225	10,454	(1) 2BD/1BA, (6) 1BD/1BA, (12) Studios	2.20%	12/29/2023
6	110 Bodega Ln	\$4,850,000	14	\$346,429	16,252	20,473	(2) 1BD/1BA, (12) 2BD/1.5BA	4.76%	12/4/2024
7	1924 San Pascual St	\$4,790,000	15	\$319,333	9,192	17,859	(2) 2BD/1BA, (12) 1BD/1BA	4.20%	11/26/2024

AVERAGE \$341,326

Subject Property

8	1825 Chapala St • Santa Barbara	\$12,950,000	40	\$323,750	13,408 SF	28,750 SF	(40) 1BD/1BA	4.71%	—
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Active/Pending Listings

		LIST PRICE	UNITS	\$/UNIT	TOTAL BLDG SF	TOTAL LAND SF	UNIT MIX	ACTUAL CAP RATE	STATUS
9	15 W Islay St	\$2,295,000	5	\$459,000	3,453	7,405	(4) 1BD/1BA, (1) 2BD/1BA	3.37%	PENDING
10	19 W Padre St	\$2,950,000	7	\$421,429		13,504	(5) 1BD/1BA, (2) 2BD/1BA	4.50%	PENDING
11	130 W Padre St	\$3,150,000	8	\$393,750	3,634	8,276	(8) 1BD/1BA	5.00%	ACTIVE
12	316 W Valerio St	\$3,588,888	8	\$448,611		12,197	(7) 1BD/1BA, (1) 2BD/1BA	4.60%	ACTIVE

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1825 CHAPALA ST
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PRIME INVESTMENT OPPORTUNITY

40-Unit Housing Asset in Oak Park near Santa Barbara
Cottage Hospital

FLOOR PLAN • 1ST FLOOR UNIT



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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