

593, 595 & 597 AVENUE OF FLAGS

BUELLTON CALIFORNIA 93427

PORTFOLIO OFFERING

Prime opportunity to acquire 10 condominiums in Buellton's Vintage Walk community near schools, wineries and in-town amenities

OFFERED AT \$4,695,000



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This is a rare opportunity to acquire 10 well-designed townhomes in Buellton's Vintage Walk community, a vibrant, walkable neighborhood just 35 minutes north of Santa Barbara and surrounded by the renowned Santa Ynez Valley wine country. **43% discount to average condo sales price.***

Built in 2008, these two-story condominiums combine timeless California cottage architecture with modern comforts. Each home features spacious living areas with fireplaces, high ceilings, walk-in closets, and private master suites. Dual-pane windows, double-wall construction, and thoughtful sound insulation ensure privacy and comfort, while two reserved parking spaces per unit add convenience.

With separately metered utilities, flexible floor plans – (8) two-bedroom / 2-bath + (2) three-bedroom / 2-bath – and a prime location in Buellton's future Town Center, Vintage Walk offers both lifestyle appeal and long-term investment strength. *Per comps page.



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Offered at

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Condominiums

10

Condo Mix

(8) 2BD/2BA; (2) 3BD/2BA

Price Per Condo

\$469,500

Total Square Footage

±14,640 SF

Price Per Total SF

\$321/SF

CAP Rate

Current: 3.47%; Market: 4.45%

GRM

Current: 15.04; Market: 12.96

NOI

\$162,901

APN

593 Avenue of Flags, Unit 201: 099-840-010
593 Avenue of Flags, Unit 203: 099-840-012
593 Avenue of Flags, Unit 204: 099-840-013
593 Avenue of Flags, Unit 205: 099-840-014
593 Avenue of Flags, Unit 206: 099-840-015
595 Avenue of Flags, Unit 203: 099-840-019
595 Avenue of Flags, Unit 207: 099-840-020
597 Avenue of Flags, Unit 201: 099-840-016
597 Avenue of Flags, Unit 202: 099-840-017
597 Avenue of Flags, Unit 203: 099-840-018

Year Built

2008

Zoning

RM-16

Parking

2 spaces per unit

Laundry

Washer/dryer units in each residence

Utilities

Tenants pay all utilities except trash which is paid through the HOA

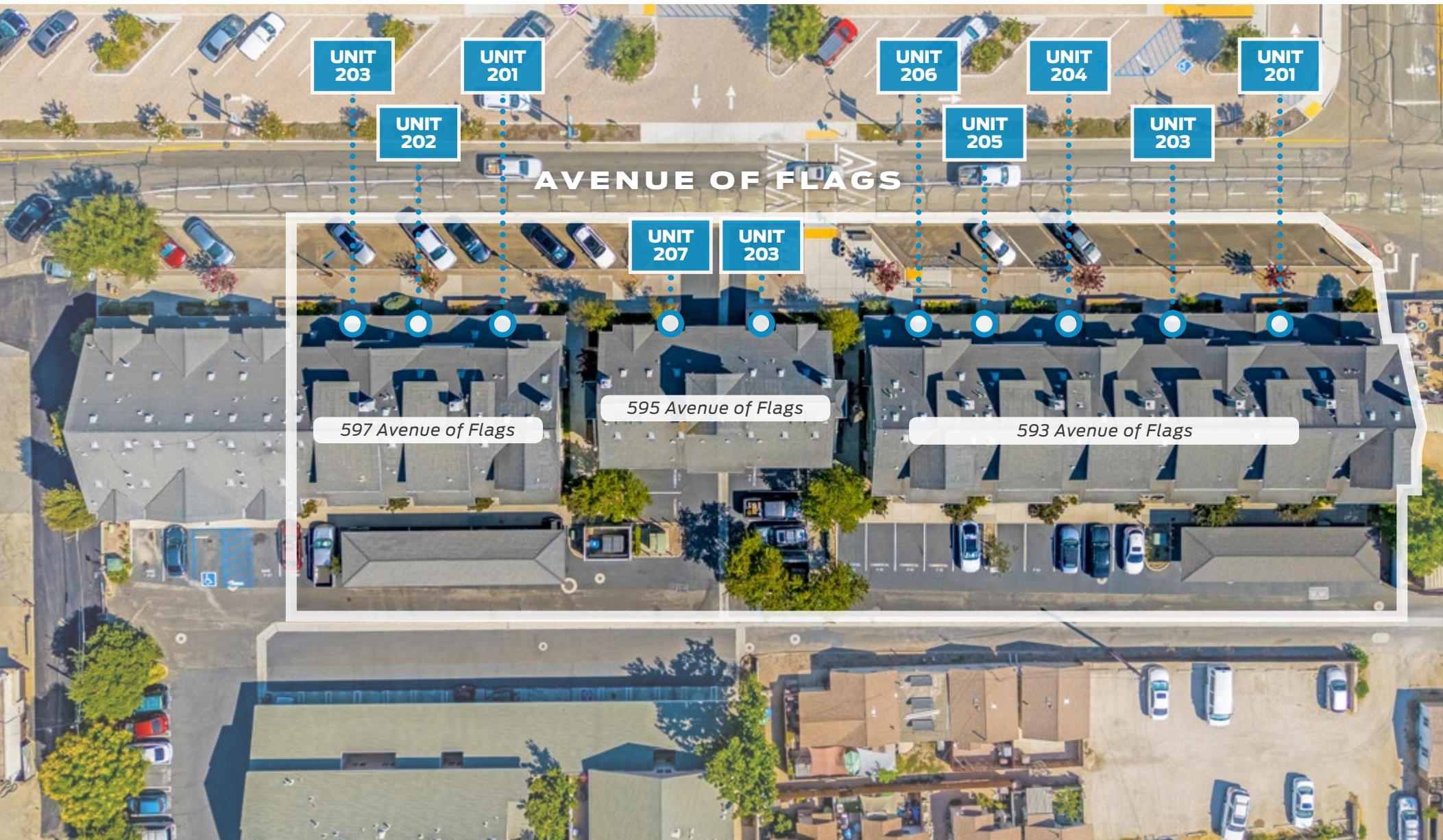


VINTAGE WALK

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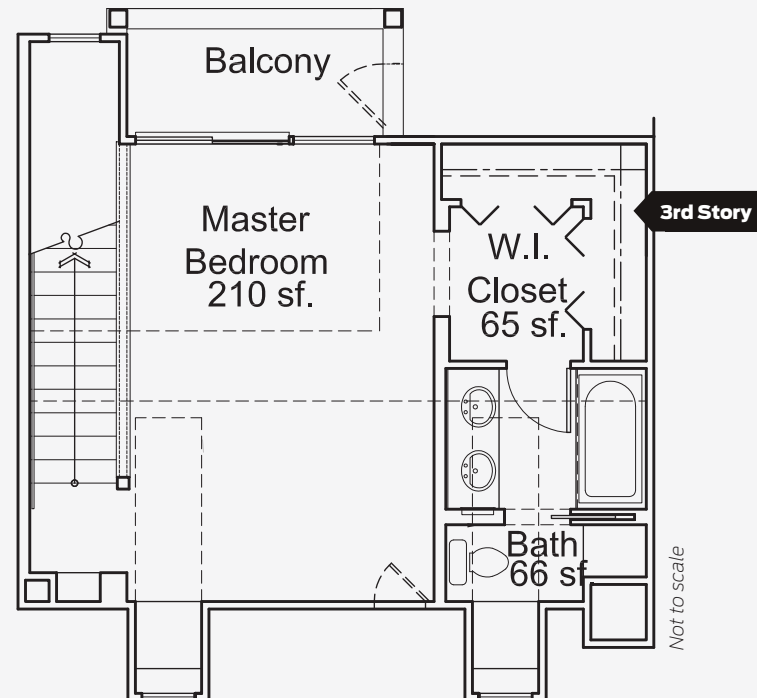
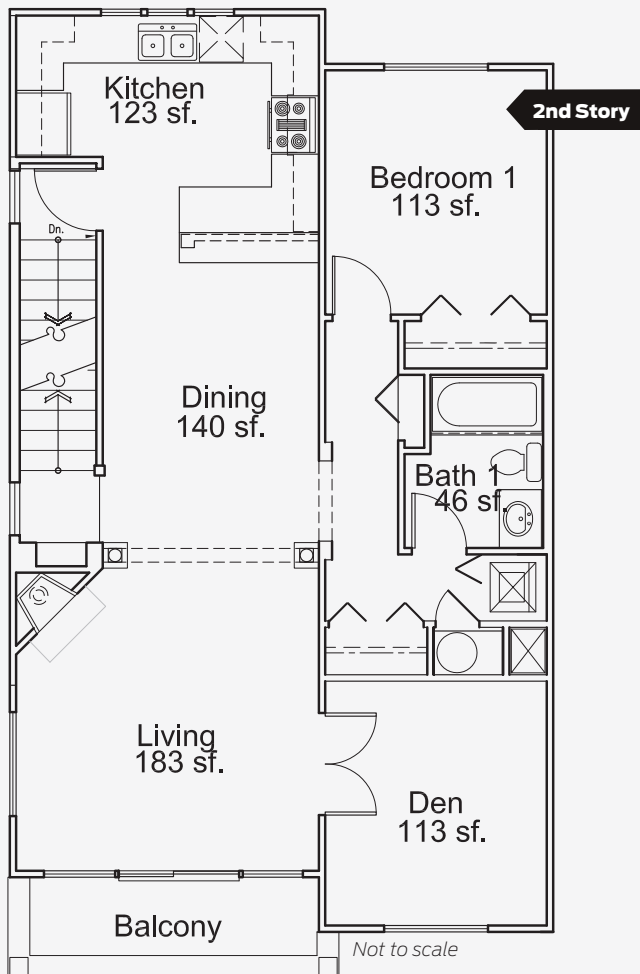
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Floor Plans • 593 & 597 Avenue of Flags • (8) 2-Bedroom Condos



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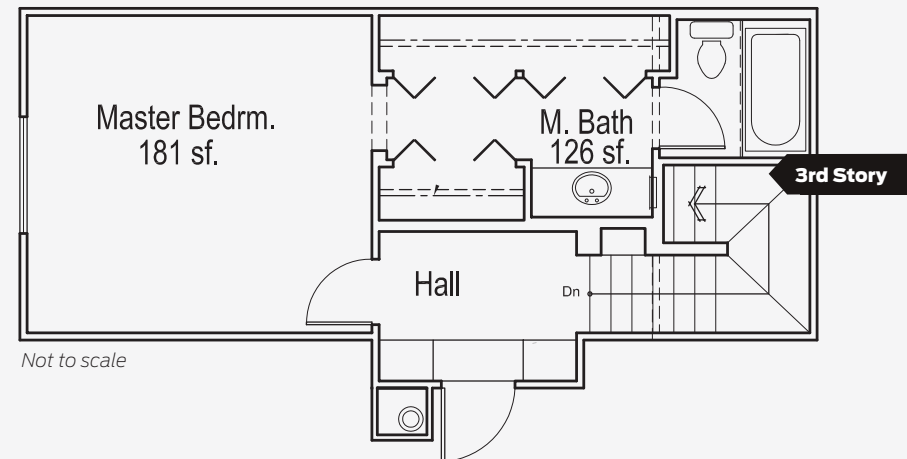
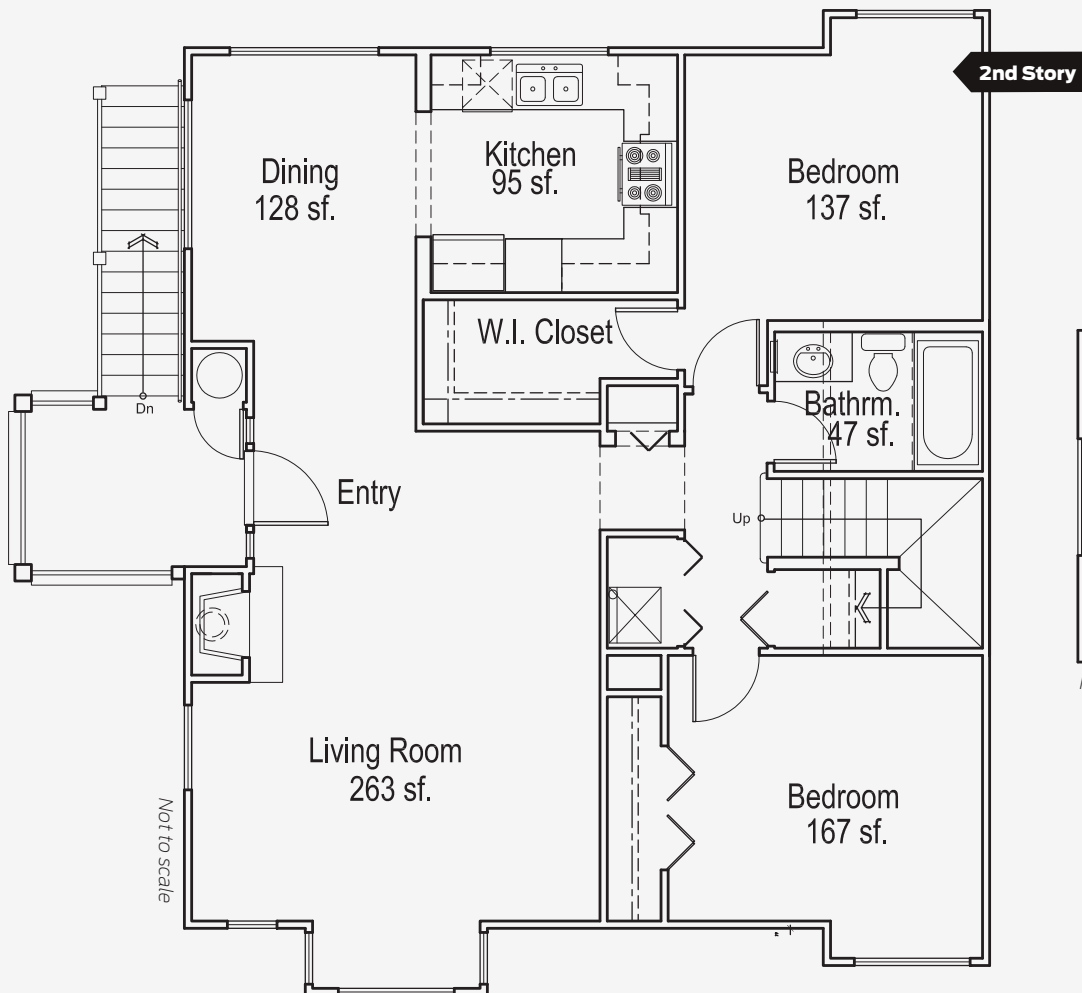
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Floor Plans • 595 Avenue of Flags • (2) 3-Bedroom Condos



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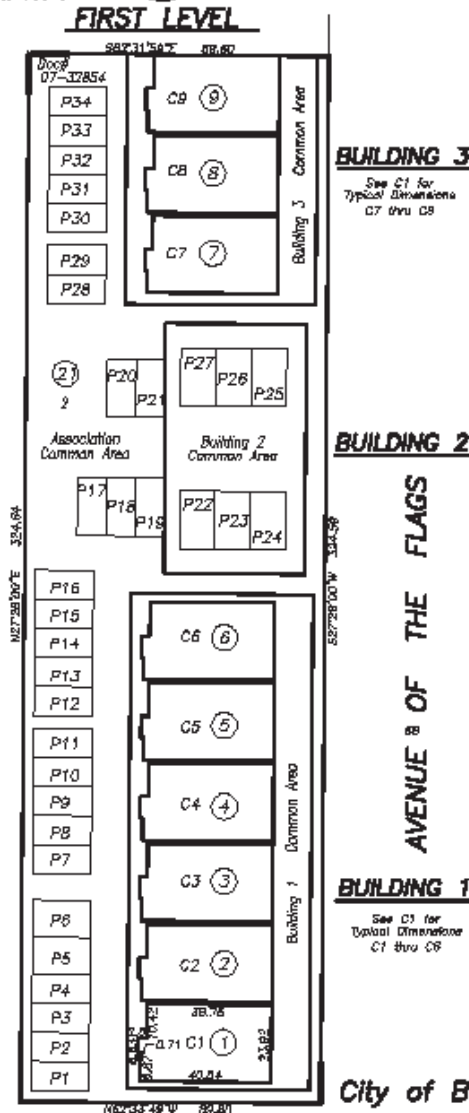
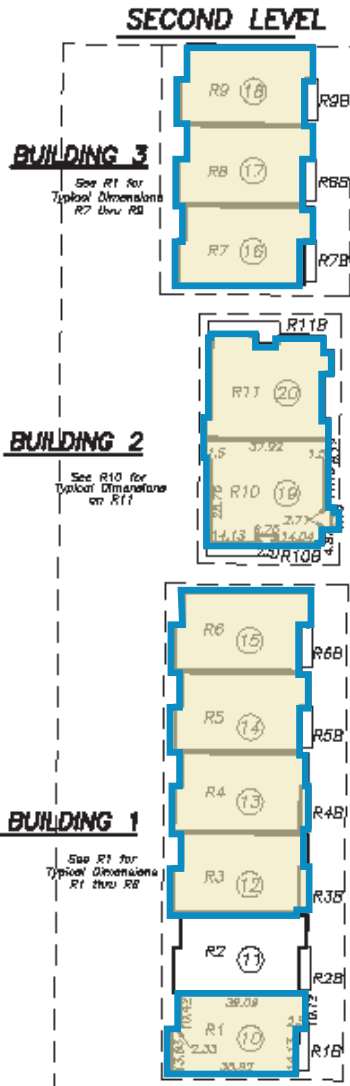
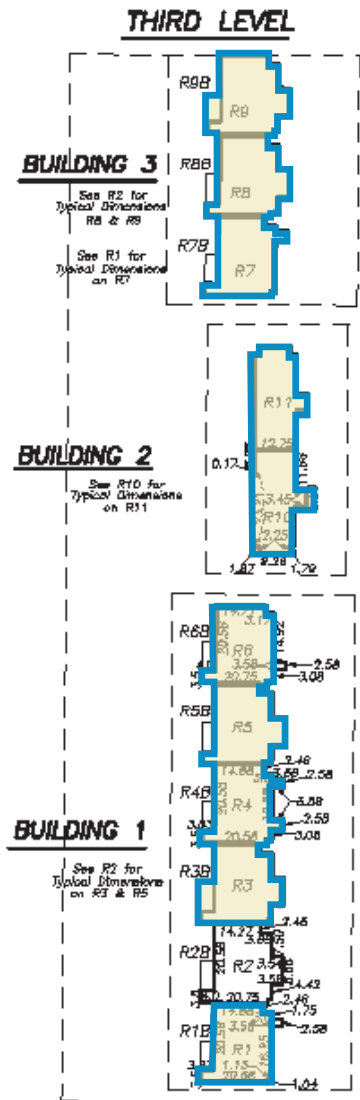
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POR. RANCHO SAN CARLOS DE JONATA

29

099-84



rotation = 27°

1" = 40' scale

First level commercial units are not a part of this sale.

LEGEND

C=Commercial Unit
R=Residential Unit
B=Balcony
P=Parking Space

NOTICE

Assessor Parcels are for tax assessment purposes only and do not indicate either parcel legality or a valid building site.

05/02/07 Doc# 2007-032854; "Condominium Plan for Lot 2, Parcel Map No. 31,047, Vintage Walk"

07/08

Assoc. Common Area into 21

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Rental Data

Rental Income

Unit	Bed/Bath	Current	Market	Square Feet
593 - 201	2/2	\$2,300	\$2,900	1,440
593 - 203	2/2	\$2,200	\$2,900	1,440
593 - 204	2/2	\$2,175	\$2,900	1,440
593 - 205	2/2	\$2,750	\$2,900	1,440
593 - 206	2/2	\$2,400	\$2,900	1,440
595 - 203	3/2	\$3,300	\$3,500	1,560
595 - 207	3/2	\$3,300	\$3,500	1,560
597 - 201	2/2	\$2,900	\$2,900	1,440
597 - 202	2/2	\$2,600	\$2,900	1,440
597 - 203	2/2	\$2,094	\$2,900	1,440
MONTHLY		\$26,019	\$30,200	14,640
EFFECTIVE RENT/MONTH		\$2,602	\$3,020	
ANNUAL INCOME		\$312,228	\$362,400	



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Analysis

Vintage Walk - 593, 595 & 597 Avenue Of Flags

Annual Property Operating Data

Summary

LIST PRICE \$4,695,000

No. of Condominiums	10
Price Per Condo	\$469,500
Building Size	±14,640 SF
Price Per Bldg SF	\$321/SF
Parking	2 Spaces/Condo
Year Built	2008
Zoning	RM-16

GRM/CAP Rate

	Current	Market
GRM	15.04	12.96
CAP RATE	3.47%	4.45%

Income/Expense Notes

- **Market Rents:** based on existing condition, comparables, and current in-place rents.
- **Standard Property Taxes:** assumed at 1.08391% of the projected purchase price.
- **Utilities:** based on P&L actuals. All units are separately metered.
- **Insurance:** Pro-forma estimate assumes ownership of all 10 units. This figure is ~43% higher than the current P&L line item.
- **Property Management:** estimated at 5% of Effective Gross Income (EGI), consistent with market standards.
- **Repairs & Maintenance:** budgeted at \$1,500 per unit annually, derived from historical expenses and anticipated future needs.
- **HOA Dues:** \$358.24 per month for two-bedroom units and \$379.29 per month for three-bedroom units.
- **Reserves:** \$250 per unit annually, consistent with multifamily underwriting standards.
- **General & Administrative:** Pro-forma allocation.

	CURRENT EXPENSES		EST. MARKET EXPENSES	
		As % EGI		As % EGI
Taxes (Projected)				
Standard	\$50,890	16.8%	\$50,890	14.5%
Supplemental Fixed Charges	\$51	0.0%	\$51	0.0%
Utilities				
Electric Expense	\$93	0.0%	\$93	0.0%
Water/Trash	\$1,290	0.4%	\$1,290	0.4%
Total Utilities	\$1,383	0.5%	\$1,383	0.4%
Insurance (Est.)	\$10,000	3.3%	\$10,000	2.8%
Property Management	\$15,143	5.0%	\$17,576	5.0%
Landscaping	—	—	—	—
Repairs/ Maintenance/Turnover (\$1,500/ Unit)	\$15,000	5.0%	\$15,000	4.3%
HOA Expense	\$43,494	14.4%	\$43,494	12.4%
Reserves (\$250/unit)	\$2,500	0.8%	\$2,500	0.7%
General & Administrative	\$1,500	0.5%	\$1,500	0.4%
TOTAL EXPENSES:	\$139,960	46.2%	\$142,394	40.5%
Expenses/NRSF	\$9.77		\$9.94	
Expenses/Unit	\$13,996.03		\$14,239.37	

	CURRENT INCOME		MARKET INCOME	
		As % GSR		As % GSR
Gross Scheduled Rent (GSR)	\$312,228	100.0%	\$362,400	100.0%
Potential Gross Income	\$312,228		\$362,400	
Vacancy Reserve	(\$9,367)	(3.0%)	(\$10,872)	(3.0%)
Effective Gross Income (EGI)	\$302,861		\$351,528	
Operating Expenses	(\$139,960)	44.8%	(\$142,394)	(39.3%)
NET OPERATING INCOME	\$162,901	52.2%	\$209,134	57.7%

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COMPARABLE CONDOMINIUM SALES



	PROPERTY NAME & ADDRESS	SOLD PRICE	CONDO SIZE (SF)	SOLD PRICE/SF	YEAR BUILT	BED/BATH	HOA/MONTH	SOLD DATE
1	330 Matthew Way, Unit 106 • Buellton	\$719,900	1,894	\$380	2009	4BD/2.5BA	\$355	1/7/2025
2	233 Deming Way • Buellton	\$800,000	1,927	\$415	2017	4BD/3BA	\$257	1/9/2025
3	232 Bainbridge Court • Buellton	\$815,000	2,232	\$365	2018	4BD/3.5BA	\$293	4/10/2025
4	538 Elkton Lane • Buellton	\$849,000	1,966	\$432	2017	4BD/3BA	\$297	7/29/2025
5	222 Bainbridge Court • Buellton	\$735,000	1,860	\$395	2018	3BD/3.5BA	\$269	6/9/2025
6	615 Central Avenue, Unit 1 • Buellton	\$655,000	1,320	\$496	2004	3BD/2.5BA	\$486	4/2/2025
7	619 Central Avenue, Unit 2 • Buellton	\$655,000	1,328	\$493	2004	3BD/2.5BA	\$486	6/11/2025
8	599 Central Avenue • Buellton	\$562,500	1,016	\$554	2002	2BD/2.5BA	\$340	3/26/2025
9	211 Deming Way • Buellton	\$710,000	1,390	\$511	2020	2BD/2BA	\$266	5/30/2025
AVERAGE		\$722,378		\$449				

	SUBJECT PROPERTIES	LIST PRICE PER CONDO	CONDO SIZES (SF)	LIST PRICE/SF	YEAR BUILT	BED/BATH	HOA/MONTH	
10	595 Avenue of Flags • Buellton	\$469,500	±1,560 SF	\$301/SF	2008	3BD/2BA	\$358	—
	593 & 597 Avenue of Flags • Buellton	\$469,500	±1,440 SF	\$326/SF	2008	2BD/2BA	\$379	

	PENDING	LIST PRICE	CONDO SIZE (SF)	LIST PRICE/SF	YEAR BUILT	BED/BATH	HOA/MONTH	STATUS
11	246 Robles Way • Buellton	\$695,000	1,347	\$516	2018	2BD/2.5BA	\$265	PENDING
12	315 La Lata Dr., Unit 103 • Buellton	\$699,000	1,474	\$474	2008	3BD/2.5BA	\$400	PENDING
13	554 Oakville Dr • Buellton	\$795,000	1,927	\$413	2017	3BD/2.5BA	\$257	ACTIVE

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Surrounding Area

- 1 Firestone Vineyard
- 2 Petros Winery
- 3 Roblar Winery & Vineyards
- 4 Brave & Maiden Estate
- 5 Kalyra Winery
- 6 Sunstone Winery
- 7 Gainey Vineyard
- 8 Industrial Eats
- 9 Hampton Inn & Suites
- 10 River Course At Alisal
- 11 The Inn at Mattei's Tavern
- 12 The Tavern at Zaca Creek
- 13 Rusack Vineyards
- 14 Rideau Vineyard
- 15 Beckman Vineyards
- 16 Mad & Vin
- 17 peasants FEAST
- 18 Oak Valley Elementary School
- 19 Brick Barn Wine Estate
- 20 Bar Le Côte
- 21 Zaca Creek Golf Course
- 22 Jonata Middle School
- 23 Albertsons
- 24 Hitching Post 2
- 25 Barrelworks Taproom Firestone
- 26 Dragonette Cellars
- 27 Little King Coffee



SANTA YNEZ VALLEY

GOLDEN VINEYARD WINE COUNTRY

The great wide open countryside of the Santa Ynez Valley is located 30 minutes north of Santa Barbara and nestled between the Santa Ynez and Santa Rafael Mountains. Numerous world-renowned wineries and vineyards dot the landscape as well as horse and cattle ranches. In fact, the valley is recognized as the epicenter of California's multi-billion dollar equine industry. Other attractions include the Los Padres National Forest, Lake Cachuma, Old Mission Santa Inez, golf courses and the Santa Ynez Valley Historical Museum & Parks-Janeway Carriage House displaying old stagecoach relics from the valley's past. Six small towns are home to the region and include Ballard, the smallest and oldest community, Solvang, a charming Danish-American hamlet, the rapidly growing Buellton, the vintage chic community of Los Alamos, the laid-back wine tasting haven of Los Olivos, and the turn-of-the-20th-Century township of Santa Ynez.



BUELLTON



SANTA YNEZ



SOLVANG



Poised for significant growth & development, Buellton is one of California's quintessential wine country towns with friendly people, gorgeous natural surroundings, farm-to-table restaurants, vineyards, wineries, and distilleries.

