

15 WEST ISLAY STREET

SANTA BARBARA CA 93101

FOR SALE

5 Units + Submitted Plans for Jr. ADU,
New Roof, Fencing, Plumbing/Electrical
Updates & Other Substantial Improvements

OFFERED AT \$2,295,000

FRONT DUPLEX
REAR TRIPLEX

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Opportunity to Own a Prime Santa Barbara Multi-family Asset with Major Upgrades & Future Value-Add Potential.

15 W. Islay Street presents a rare investment opportunity in the heart of Santa Barbara. The property consists of a charming 1920s duplex with (2) 1BD/1BA units, alongside a 1963 triplex offering (1) 2BD/1BA and (2) 1BD/1BA units, with the upstairs tenants enjoying a shared balcony. Ideally located between Downtown Santa Barbara and the Upper State Street corridor, residents benefit from convenient freeway access and proximity to shopping, dining, and entertainment.

The property has undergone substantial recent improvements, providing investors with a well-maintained asset in a prime rental market. Additional value can be created both through rental upside within the existing units and through the potential to add new units via the City's ADU program. Current ownership has submitted plans for a carport conversion into a junior ADU, with the opportunity to build up to two more detached ADUs at the rear of the lot.



INVESTMENT HIGHLIGHTS

Offered at
\$2,295,000

Building Size
±3,453 SF

Land Size
±7,405 SF

Units
5

Unit Mix

Duplex (1) 1 BD/1 BA + Extra Room; (1) 1BD/1BA
Triplex (1) 2BD/1BA; (2) 1BD/1BA

Price Per Unit
\$459,000

Cap Rate
Current: 3.37%
AB1482: 3.81%
Market: 4.43%

GRM
Current: 16.26
AB1482: 15.09
Market: 13.71

NOI
\$77,345

APN
027-101-006

Year Built
Duplex: 1920 | Triplex: 1963

Zoning
R-MH

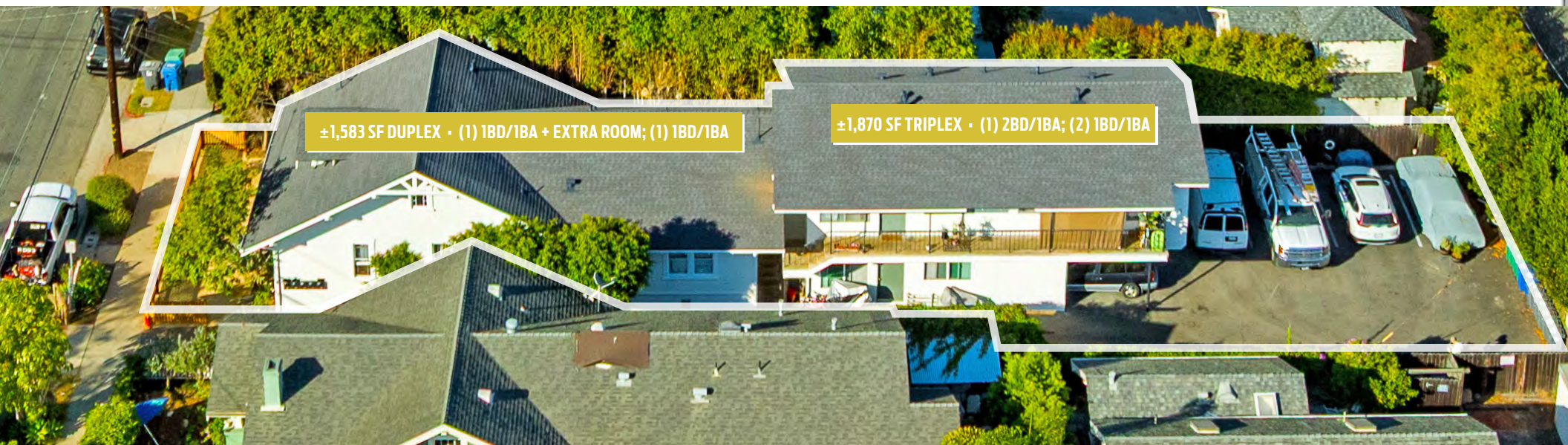
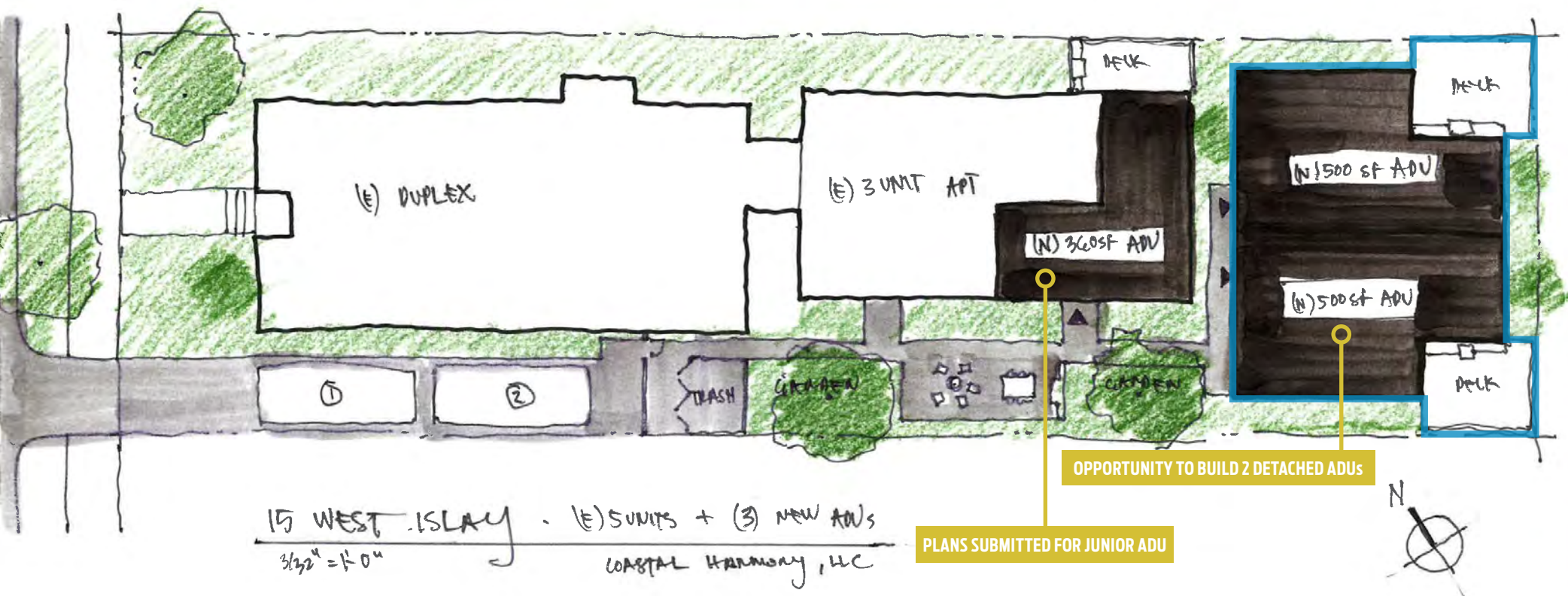
Parking
4 Off-Street Spaces; 1 Carport (Junior ADU
Conversion Plans Submitted)

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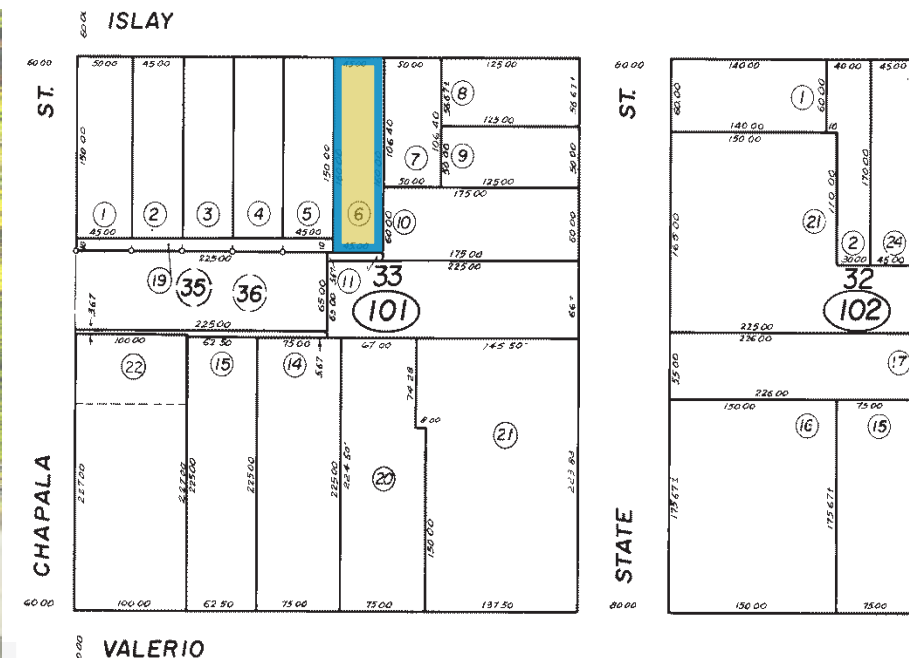
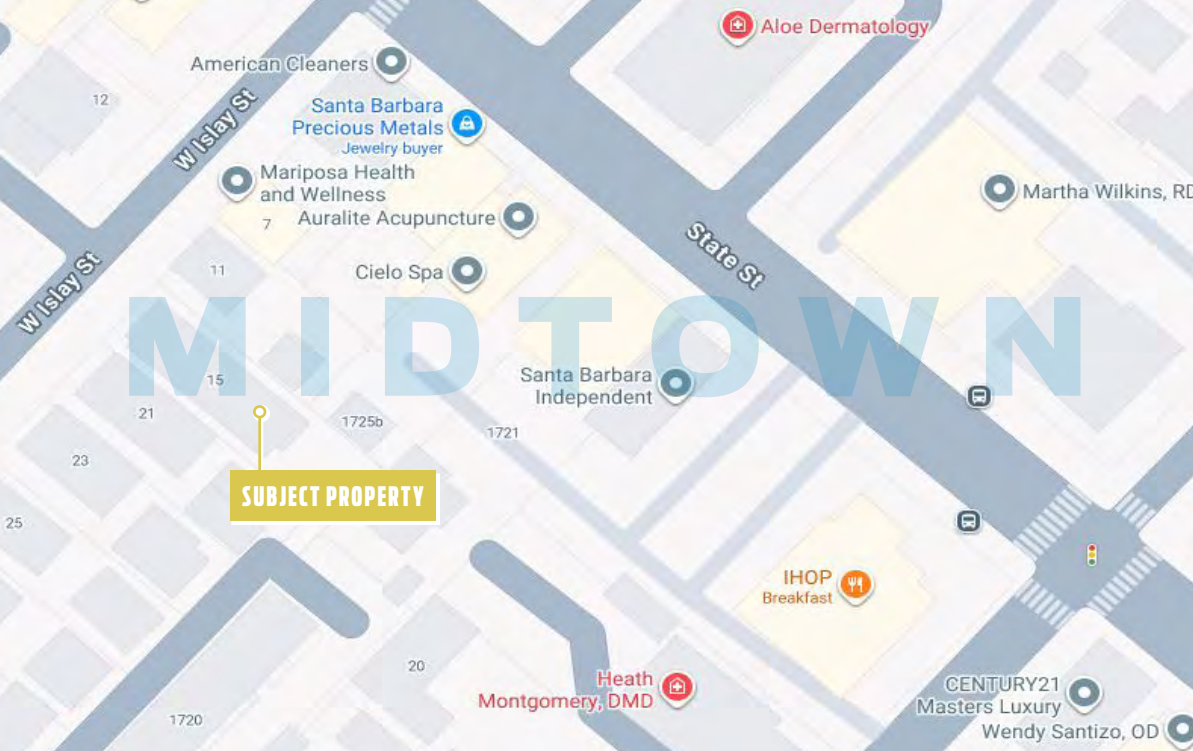


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Analysis

15 W. Islay Street

Summary

LIST PRICE \$2,295,000

No. Units 5
Price Per Unit \$459,000
Price Per Bldg SF \$665/SF
Lot Size ±7,405 SF
Price Per Land SF \$310/SF
APN 027-101-006

Pro-Forma Renovated Est. Cap Rate (30% Expense Ratio) 6.00%

Pro-Forma Renovated + ADU (\$2,700/month) Est. Cap Rate (30% Expense Ratio) 6.99%

GRM/CAP Rate

| | Current | AB Increase | Market |
|-----------------|--------------|--------------|--------------|
| GRM | 16.26 | 15.09 | 13.71 |
| CAP RATE | 3.37% | 3.81% | 4.43% |

Income/Expense Notes

- **Property Taxes** – Based on the list price of **\$2,295,000** at a rate of **1.05677%**.
- **Utilities** – Estimated under **2024 P&L Actuals**.
- **Insurance** – Pro forma based on property size, roof condition, updated subpanels, and benchmarked against the seller's current policy.
- **Property Management** – **5% of EGI**, consistent with market standards.
- **Landscaping** – Pro forma estimate.
- **Repairs & Maintenance / Turnover (\$1,500/unit)** – Pro forma estimate informed by past performance and recent upgrades.
- **General & Administrative** – Pro forma estimate.
- **Vacancy Reserve** – **2% of GSR**, standard for Santa Barbara multifamily.

Annual Property Operating Data

| | CURRENT EXPENSES | | AB1482 EXPENSES | | EST. MARKET EXPENSES | |
|---|------------------|--------------|-----------------|--------------|----------------------|--------------|
| | | As % EGI | | As % EGI | | As % EGI |
| Taxes (Projected) | | | | | | |
| Standard | \$24,253 | 17.5% | \$24,253 | 16.3% | \$24,253 | 14.8% |
| Supplemental Fixed Charges | \$49 | 0.0% | \$49 | 0.0% | \$49 | 0.0% |
| Utilities | | | | | | |
| Trash | \$4,886 | 3.5% | \$4,886 | 3.3% | \$4,886 | 3.0% |
| Water/Sewer | \$5,156 | 3.7% | \$5,156 | 3.5% | \$5,156 | 3.1% |
| Total Utilities | \$10,042 | 7.3% | \$10,042 | 6.7% | \$10,042 | 6.1% |
| Insurance (Est.) | \$8,000 | 5.8% | \$8,000 | 5.4% | \$8,000 | 4.9% |
| Property Management | \$6,918 | 5.0% | \$7,450 | 5.0% | \$8,203 | 5.0% |
| Landscaping | \$2,000 | 1.4% | \$2,000 | 1.3% | \$2,000 | 1.2% |
| Repairs/ Maintenance/Turnover (\$1,500/Unit) | \$7,500 | 5.4% | \$7,500 | 5.0% | \$7,500 | 4.6% |
| Reserves (\$250/Unit) | \$1,250 | 0.9% | \$1,250 | 0.8% | \$1,250 | 0.8% |
| General & Administrative | \$1,000 | 0.7% | \$1,000 | 0.7% | \$1,000 | 0.6% |
| TOTAL EXPENSES: | \$61,012 | 44.1% | \$61,544 | 40.5% | \$62,297 | 38.0% |
| Expenses/NRSF | \$17.67 | | \$17.82 | | \$18.04 | |
| Expenses/Unit | \$12,202.36 | | \$12,308.89 | | \$12,459.31 | |

| | CURRENT INCOME | | AB1482 INCOME | | MARKET INCOME | |
|-------------------------------------|------------------|--------------|------------------|--------------|------------------|--------------|
| | | As % GSR | | As % GSR | | As % GSR |
| Gross Scheduled Rent (GSR) | \$141,180 | 100.0% | \$152,051 | 100.0% | \$167,400 | 100.0% |
| Other Income | – | – | – | – | – | – |
| Potential Gross Income | \$141,180 | | \$152,051 | | \$167,400 | |
| Vacancy Reserve | (\$2,824) | (2.0%) | (\$3,041) | 2.0% | (\$3,348) | (2.0%) |
| Effective Gross Income (EGI) | \$138,356 | | \$149,010 | | \$164,052 | |
| Operating Expenses | (\$61,012) | 43.2% | (\$61,544) | 40.5% | (\$62,297) | (37.2%) |
| NET OPERATING INCOME | \$77,345 | 54.8% | \$87,465 | 57.5% | \$101,755 | 60.8% |

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±3,453 SF 5-unit multi-family asset located in midtown
Santa Barbara on a ±7,405 SF lot

Rent Roll

RENTAL INCOME

| Unit | Bed/Bath | CURRENT | AB1482 | MARKET | PRO-FORMA RENOVATED |
|---------------------------|------------------|-----------|-----------|-----------|---------------------|
| A | 1/1 + Extra Room | \$1,890 | \$2,036 | \$2,800 | \$3,300 |
| B | 1/1 | \$2,180 | \$2,348 | \$2,650 | \$3,100 |
| C | 2/1 | \$2,960 | \$3,188 | \$3,200 | \$3,800 |
| D | 1/1 | \$2,420 | \$2,606 | \$2,650 | \$3,100 |
| E | 1/1 | \$2,315 | \$2,493 | \$2,650 | \$3,100 |
| MONTHLY: | | \$11,765 | \$12,671 | \$13,950 | \$19,100 |
| EFFECTIVE RENT/ MONTH: | | \$2,353 | \$2,534 | \$2,790 | \$3,820 |
| ANNUAL TOTAL: | | \$141,180 | \$152,051 | \$167,400 | \$229,200 |

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CAPITAL IMPROVEMENTS

BOTH ROOFS COMPLETELY REPLACED

Replaced all rotten fascia, replaced water damaged sheathing, 100% new flashing around entire roof.

FRONT YARD FULLY RE-LANDSCAPED & RE-FENCED

NEW EXTERIOR PAINT

ROT/TERMITE DAMAGE REPAIRED

PLUMBING

Drain lines replaced in units C, D, E resulting in much better sink and toilet drainage, all water heaters properly double strapped with water drain pans, water heater venting properly installed and secured.

ELECTRICAL

All breakers boxes properly labeled, all wires capped and grounded, live wire in crawl space capped and grounded.

MAIN GAS LINE

Replaced all the way to the meter.

FOUNDATION WORK

All posts and piers strapped and anchored

ADU

Conversion plans for a 1st floor studio submitted to the City.

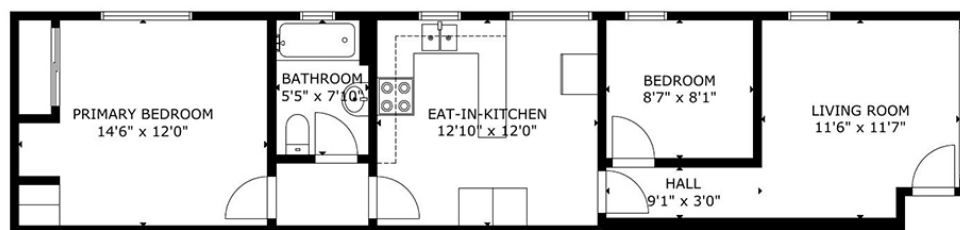
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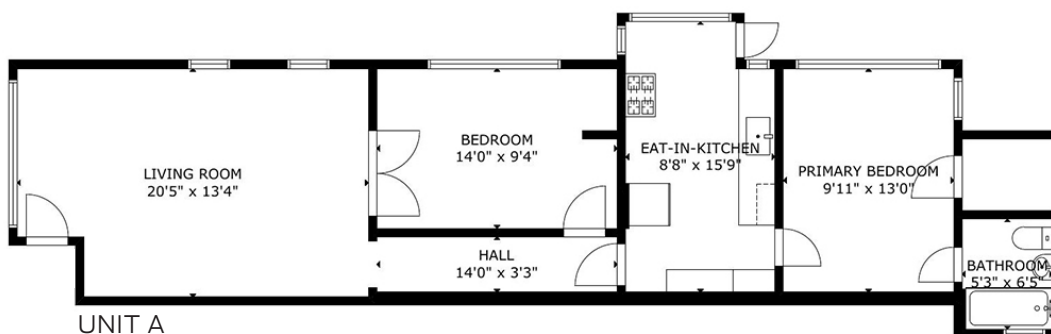
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Floor Plans



UNIT B



UNIT A

UNITS E & D



UNIT C

Not to scale

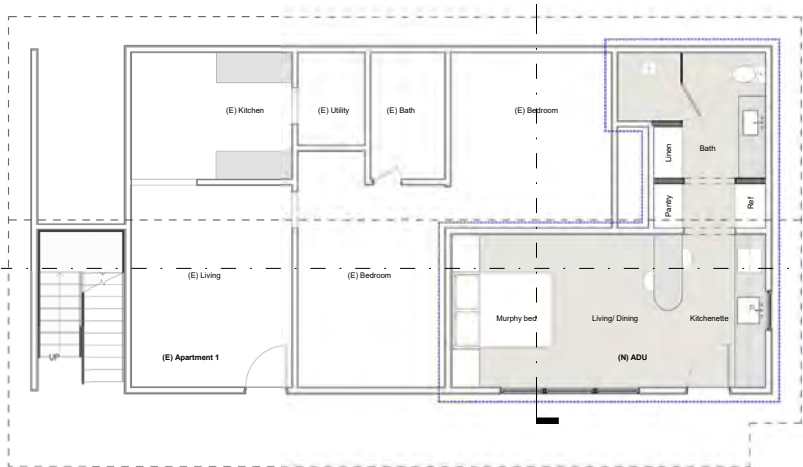
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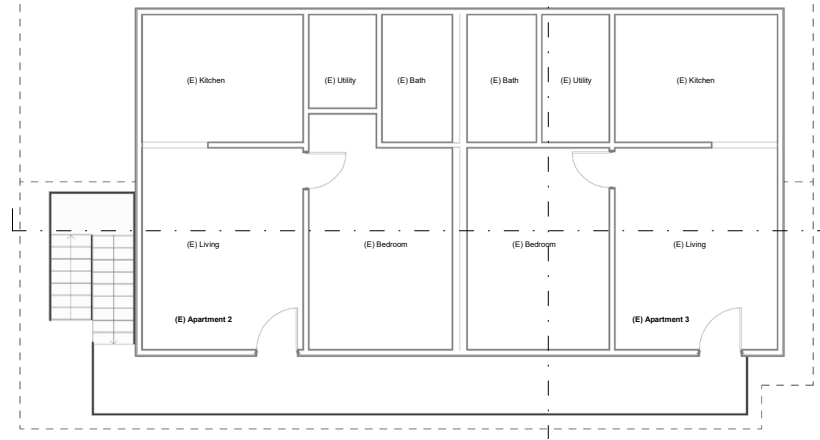
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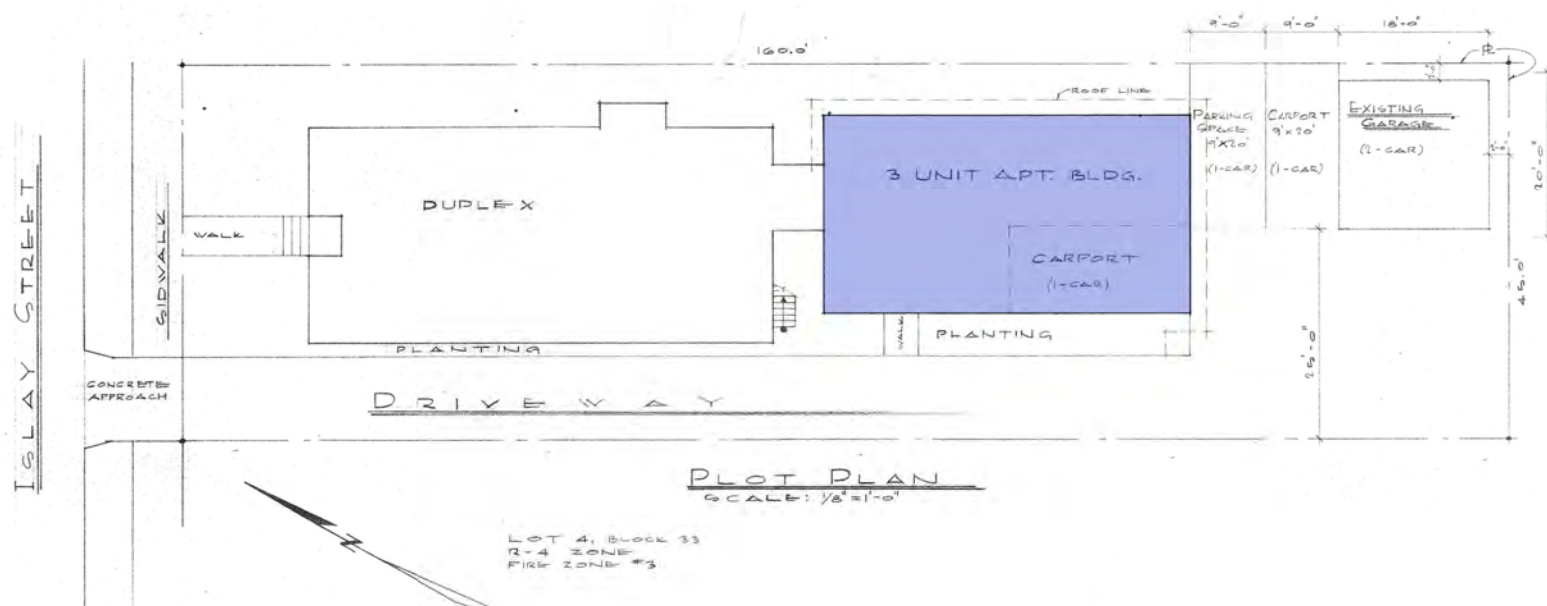
Potential Detached ADU Plans



PROPOSED 1ST FLOOR PLAN



EXISTING 2ND FLOOR PLAN



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COMPARABLE SALES

| | PROPERTY NAME & ADDRESS | UNITS | SALE PRICE | PRICE/UNIT | BLDG SIZE (SF) | PRICE/BLDG SF | LAND SIZE (SF) | ACTUAL CAP RATE | UNIT MIX | SALE DATE |
|-----------------|-------------------------------------|-------|--------------------|------------------|----------------|---------------|----------------|-----------------|---|-----------|
| 1 | 408 W. Pedregosa St • Santa Barbara | 6 | \$2,575,000 | \$429,167 | 4,650 | \$553.76 | 13,068 | 3.50% | (4) 2BD/1BA; (2) 1BD/1BA | 5/23/2024 |
| 2 | 1721 De La Vina St • Santa Barbara | 4 | \$2,590,000 | \$647,500 | 4,298 | \$602.61 | 7,841 | 4.25% | (2) 1BD/1BA; (1) 2BD/2BA; (1) 2BD/2BA + Bonus Room (Main House) | 5/28/2024 |
| 3 | 712 W. Anapamu St • Santa Barbara | 10 | \$5,350,000 | \$535,000 | 8,322 | \$642.87 | 10,019 | 4.07% | (9) 1BD/1BA; (1) 2BD/1BA | 1/8/2024 |
| 4 | 414 W. Figueroa St • Santa Barbara | 10 | \$5,020,000 | \$502,000 | 9,432 | \$532.23 | 24,211 | 4.22% | (3) 3BD/2BA; (6) 2BD/2BA; (1) 1BD/1BD | 3/4/2024 |
| 5 | 323 W. Islay St • Santa Barbara | 5 | \$2,480,000 | \$496,000 | 3,360 | \$738.10 | 6,534 | 4.22% | (1) 3BD/2BA; (4) 4BD/4BA | 7/12/2024 |
| 6 | 228 W. Figueroa St • Santa Barbara | 4 | \$1,800,000 | \$450,000 | — | — | 7,841 | — | (1) 2BD/1BA; (3) 1BD/1BA | 4/11/2024 |
| 7 | 306-310 Ladera St • Santa Barbara | 7 | \$3,139,000 | \$448,429 | — | — | 11,326 | 3.94% | (5) 2BD/1BA; (2) Studio | 4/3/2024 |
| 8 | 210 W. Yanonali St • Santa Barbara | 6 | \$2,475,000 | \$412,500 | — | — | 6,098 | 2.82% | (1) 2BD/1BA; (5) 1BD/1BA | 3/25/2024 |
| AVERAGES | | | \$3,178,625 | \$490,075 | | | | | | |

| | | | | | | | | | | |
|---|--|---|-------------|-----------|-----------|-------|-----------|-------|---|---|
| 9 | SUBJECT PROPERTY 15 W. Islay St. • Santa Barbara | 8 | \$2,295,000 | \$459,000 | ±3,453 SF | \$665 | ±7,405 SF | 3.37% | DUPLEX (1) 1 BA/1 BA + EXTRA ROOM; (1) 1 BA/1 BA TRIPLEX (1) 2 BD/1 BA; (2) 1 BD/1 BA | — |
|---|--|---|-------------|-----------|-----------|-------|-----------|-------|---|---|

| | | | | | | | | | | |
|----------------|--------------------------------------|----|-------------|-----------|-------|----------|--------|--------------|---------------------------------------|---------|
| PENDING | | | | | | | | | | |
| 10 | 403 E Anapamu St • Santa Barbara | 5 | \$3,500,000 | \$700,000 | 6,234 | \$561.44 | 9,148 | 3.29% | (4) 2BD/1BA; (1) 2BD/3BA | PENDING |
| 11 | 1021 San Andres St • Santa Barbara | 5 | \$2,395,000 | \$479,000 | 4,468 | \$536.03 | 8,712 | 4.36% | (1) 3BD/2BA; (2) 2BD/2BA; (2) 1BD/1BA | ACTIVE |
| 12 | 2220 Oak Park Ln • Santa Barbara | 10 | \$5,000,000 | \$500,000 | 7,830 | \$638.57 | 14,810 | 3.86% | (8) 2BD/1BA; (2) 1BD/1BA | PENDING |
| 13 | 27-29 E Arrellaga St • Santa Barbara | 4 | \$2,400,000 | \$600,000 | 2,950 | \$813.56 | 6,000 | 2.78% (est.) | (4) 1BD/1BA | ACTIVE |

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Nearby Downtown Amenities



SANTA BARBARA COURTHOUSE & SUNKEN GARDENS

SANTA BARBARA MUSEUM OF ART

STEARNS WHARF

KIDS WORLD

THE GRANADA THEATRE

ARLINGTON THEATRE

RALPHS

RENAUD'S PATISSERIE & BISTRO

SOHO RESTAURANT & MUSIC CLUB

ALAMEDA PLAZA

CRUSHCAKES & CAFE

JANE

BOUCHON

THE NEW VIC/ENSEMBLE
THEATRE COMPANY

OPAL

CARLITO'S CAFE Y CANTINA

SAINT REMY

SANTA BARBARA PUBLIC MARKET

COURTYARD SANTA BARBARA DOWNTOWN

SUBJECT
PROPERTY

CIELO SPA

AMERICAN CLEANERS

W. ISLAY ST.

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

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