

1011 LAGUNA ST

SANTA BARBARA CA 93101

**SAME OWNERSHIP
FOR OVER 3 DECADES**

Well maintained 8-unit multifamily asset
in Downtown Santa Barbara with
several units recently upgraded

PRICE REDUCTION

\$2,825,000

4.79% Cap Rate

\$353,125 PPU



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Downtown Santa Barbara

STATE STREET

STATE STREET

6

8

10

5

4

7

9

3

1

2

1011 LAGUNA STREET

E. CARRILLO STREET

Adjacent Property
Also Available for Sale
at 333 E. Carrillo Street.
Contact Listing Agents.

LAGUNA STREET

Select Nearby Amenities & Merchants

- 1 Zaytoon Mediterranean Restaurant
- 2 La Playa Azul Cafe Mexican Restaurant
- 3 Handlebar Coffee
- 4 South Coast Deli
- 5 Apple Store
- 6 Lilac Patisserie
- 7 Hook & Press Donuts
- 8 Benchmark Eatery
- 9 Santa Barbara Courthouse
- 10 The Granada Theatre

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Exceptional opportunity to acquire a well-maintained 8-unit multifamily property located in the heart of Downtown Santa Barbara. The property features an attractive unit mix of (8) one-bedroom/one-bathroom units, several of which have been recently updated to enhance livability and appeal. One unit will be delivered vacant at COE.

Upstairs units feature vaulted ceilings that create a bright, spacious atmosphere, contributing to the property's overall charm and character. Tenants benefit from off-street parking—a rare convenience in this central location—along with close proximity to Santa Barbara's vibrant State Street corridor, parks, beaches, and major employers.

With its combination of classic Santa Barbara architecture, strong rental demand, and unbeatable location, 1011 Laguna Street represents an ideal long-term investment opportunity in one of the city's most desirable neighborhoods

New Roof (2023) • Updated Plumbing • All Windows Replaced • On-site Laundry

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PRICE REDUCTION
\$2,825,000

4.79% Cap Rate • \$353,125 PPU

Investment Highlights

Building Size
±3,722 SF

Units
8 Units (\$353,125/per unit)

Unit Mix
(8) 1BD/1BA

Cap Rate
Current: 4.79% • Market: 5.13%

GRM
Current: 12.83 • Market: 12.26

NOI
\$135,326

Parking
±9 Uncovered Spaces

Zoning
C-G

APN
029-221-013

Year Built
1957

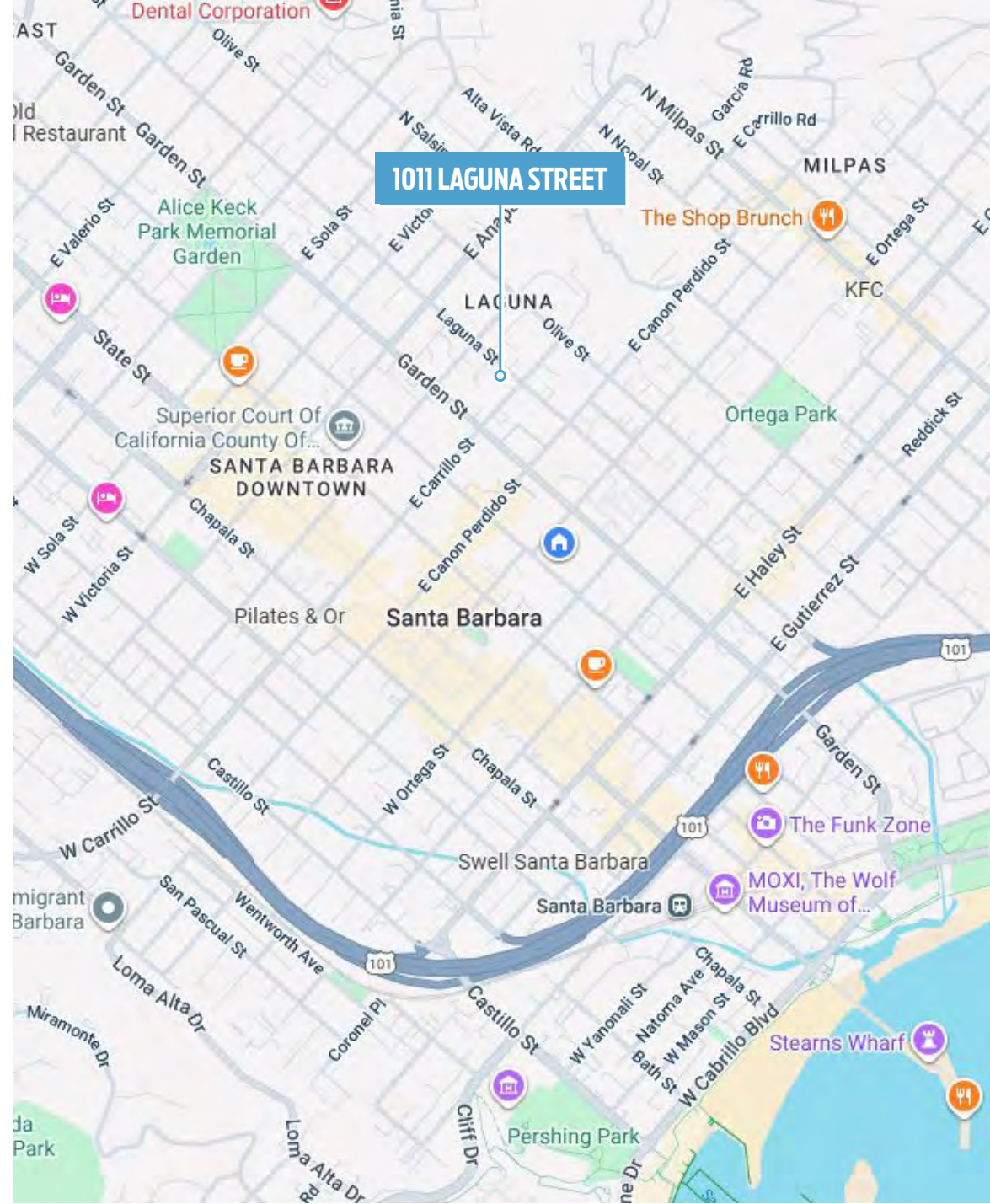
Utilities
Tenant Pays Gas, Electric.
Landlord Pays Water/Sewer, Trash.





CARRILLO

80



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ANALYSIS - 1011 LAGUNA ST

Summary

LIST PRICE **\$2,825,000**

Building Size ±3,722 SF
Units 8
Unit Mix (8) 1BD/1BA
Lot Size ±4,792 SF
APN 029-221-013
Price/Unit \$353,125
Price/SF Land \$590

	Current	Market
CAP RATE	4.79%	5.13%
GRM	12.83	12.26

Income & Expense Notes

Income

- **Current Rent Roll:** Based on actual in-place rents.
- **Market Rent Roll:** Pro forma projection based on achievable market rents in current condition.
- **Vacancy Reserve: 2% of Gross Scheduled Rent (GSR)**, standard for this product type and submarket.

Expenses

- **Property Taxes:** Based on pro forma purchase price × local tax rate (1.05404%).
- **Supplemental Fixed Charges:** Included as shown in property taxes.
- **Utilities:** Estimate based on unit count and expected building demand (pro forma).
- **Insurance:** Pro forma estimate of \$1,000/unit/year. *Note: Once upgraded to a modern electrical system, insurance premiums are expected to reduce closer to \$500 per unit per year.*
- **Property Management: 5% of Effective Gross Income** (market standard).
- **Landscaping:** Based on actual costs, allocated proportionately between 333 E Carrillo St and 1011 Laguna St.
- **Repairs, Maintenance & Turnover: \$1,500/unit/year (pro forma).**
- **Reserves: 250/unit/year (pro forma)**
- **General & Administrative:** Pro forma allowance.

Annual Property Operating Data

	CURRENT EXPENSES		ESTIMATED MARKET EXPENSES	
	As % EGI		As % EGI	
Taxes (Projected)				
Standard	\$29,777	13.8%	\$29,777	13.2%
Supplemental Fixed Charges	\$70	0.0%	\$70	0.0%
Utilities				
Trash	\$3,200	1.5%	\$3,200	1.4%
Water/Sewer	\$8,000	3.7%	\$8,000	3.5%
Gas (House)	\$800	0.4%	\$800	0.4%
Electricity (House)	\$800	0.4%	\$800	0.4%
Total Utilities	\$12,800	5.9%	\$12,800	5.7%
Insurance (est, \$1,000/unit)	\$8,000	3.7%	\$8,000	3.5%
Property Management	\$10,788	5.0%	\$11,290	5.0%
Landscaping	\$1,500	0.7%	\$1,500	0.7%
Repairs/Maintenance (\$1,500/unit)	\$12,000	5.6%	\$12,000	5.3%
Pest	\$1,000	0.5%	\$1,000	0.4%
Reserves (\$250/unit)	\$2,000	0.9%	\$2,000	0.9%
General & Administrative	\$2,500	1.2%	\$2,500	1.1%
TOTAL EXPENSES:	\$80,435	37.3%	\$80,936	35.8%
Expenses/NRSF	\$21.61		\$21.75	
Expenses/Per Unit	\$10,054.33		\$10,117.03	

	CURRENT INCOME		MARKET	
	As % GSR		As % GSR	
Gross Scheduled Rent (GSR)	\$220,164	100.0%	\$230,400	100.0%
Other Income	—	—	—	—
Potential Gross Income	\$220,164		\$230,400	
Vacancy Reserve	(\$4,403)	(2.0%)	(\$4,608)	(2.0%)
Effective Gross Income (EGI)	\$215,761		\$225,792	
Operating Expenses	(\$80,435)	(36.5%)	(\$80,936)	(35.1%)
NET OPERATING INCOME (NOI)	\$135,326	61.5%	\$144,856	62.9%

Rent Roll

UNIT #	UNIT TYPE	CURRENT RENT	MARKET RENT
Laguna - 11	1x1	\$2,270	\$2,400
Laguna - 12	1x1	\$2,073	\$2,400
Laguna - 14A	1x1	\$2,400	\$2,400
Laguna - 14B	1x1	\$2,400	\$2,400
Laguna - 15 (Vacant)	1x1	\$2,400	\$2,400
Laguna - 16	1x1	\$2,400	\$2,400
Laguna - 17	1x1	\$2,250	\$2,400
Laguna - 18	1x1	\$2,154	\$2,400
MONTHLY:		\$18,347	\$18,952
EFFECTIVE RENT/MONTH:		\$2,293	\$2,369
ANNUAL RENTAL INCOME:		\$220,164	\$227,430



Comparable Sales

Comparable Properties • Multi-Family

		SALE PRICE	UNITS	\$/UNIT	TOTAL BLDG SF	TOTAL LAND SF	UNIT MIX	CURRENT CAP RATE	SALE DATE
1	2011 Oak Ave	\$2,750,000	8	\$343,750	4,218	9,583	(8) 1BD/1BA	3.97%	9/10/2024
2	1225-1229 Bath St	\$3,400,000	9	\$377,778	5,500	18,295	(4) 1BD/1BA, (2) 2BD/1BA, (3) Studios	4.50%	11/7/2024
3	2016-2018 Bath St	\$3,266,310	8	\$408,289	6,106	19,079	(4) 2BD/1BA, (4) 1BD/1BA, (6) Cottages, (1) Duplex	4.97%	10/18/2024
4	1924 San Pascual St	\$4,790,000	14	\$342,143	9,192	17,859	(2) 2BD/1BA, (12) 1BD/1BA	4.11%	11/26/2024
5	622 & 630 E Victoria St	\$5,850,000	16	\$365,625	11,604	15,246	(4) 2BD/1BA, (12) 1BD/1BA	4.23%	6/16/2025
6	110 Bodega Ln	\$4,850,000	14	\$346,429	16,252	20,473	(2) 1BD/1BA, (12) 2BD/1.5BA	4.75%	12/4/2024
7	419 W Islay St	\$2,900,000	8	\$362,500	—	11,325	(4) 2BD/1BA, (4) 1BD/1BA	4.35%	7/17/2024
8	15 W Islay St	\$2,210,000	5	\$442,000	3,453	7,405	(4) 1BD/1BA, (1) 2BD/1BA	3.37%	10/31/2025

Subject Property

9	1011 Laguna St	\$2,825,000	8	\$353,125	3,722 SF	4,792 SF	(8) 1BD/1BA	4.79%	—
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Active/Pending Listings

		LIST PRICE	UNITS	\$/UNIT	TOTAL BLDG SF	TOTAL LAND SF	UNIT MIX	ACTUAL CAP RATE	STATUS
10	316 W Valerio St	\$3,588,888	8	\$448,611		12,197	(7) 1BD/1BA, (1) 2BD/1BA	4.60%	ACTIVE
11	19 W Padre St	\$2,950,000	7	\$421,429		13,504	(5) 1BD/1BA, (2) 2BD/1BA	4.50%	PENDING

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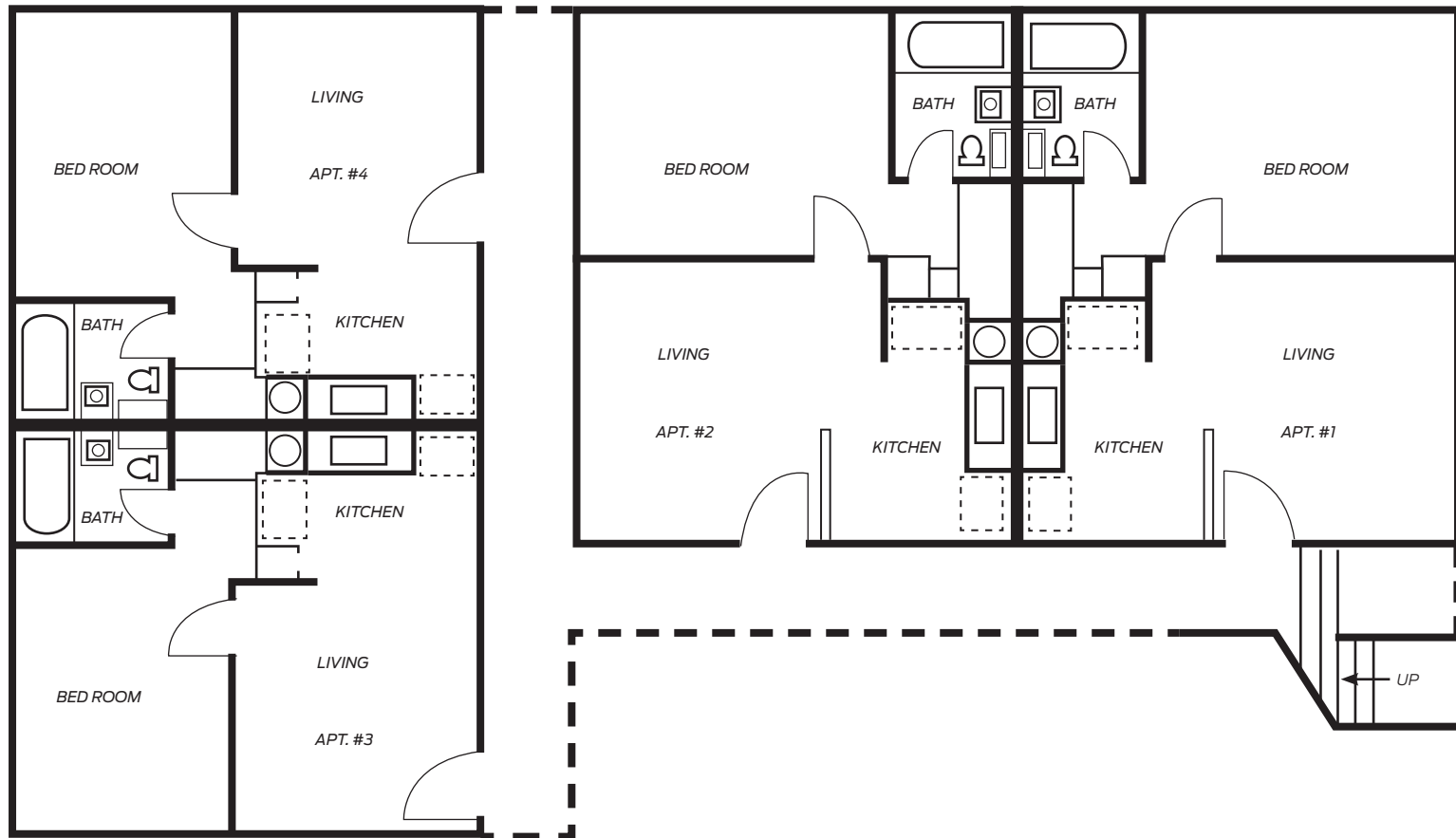
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FIRST FLOOR - FLOOR PLAN



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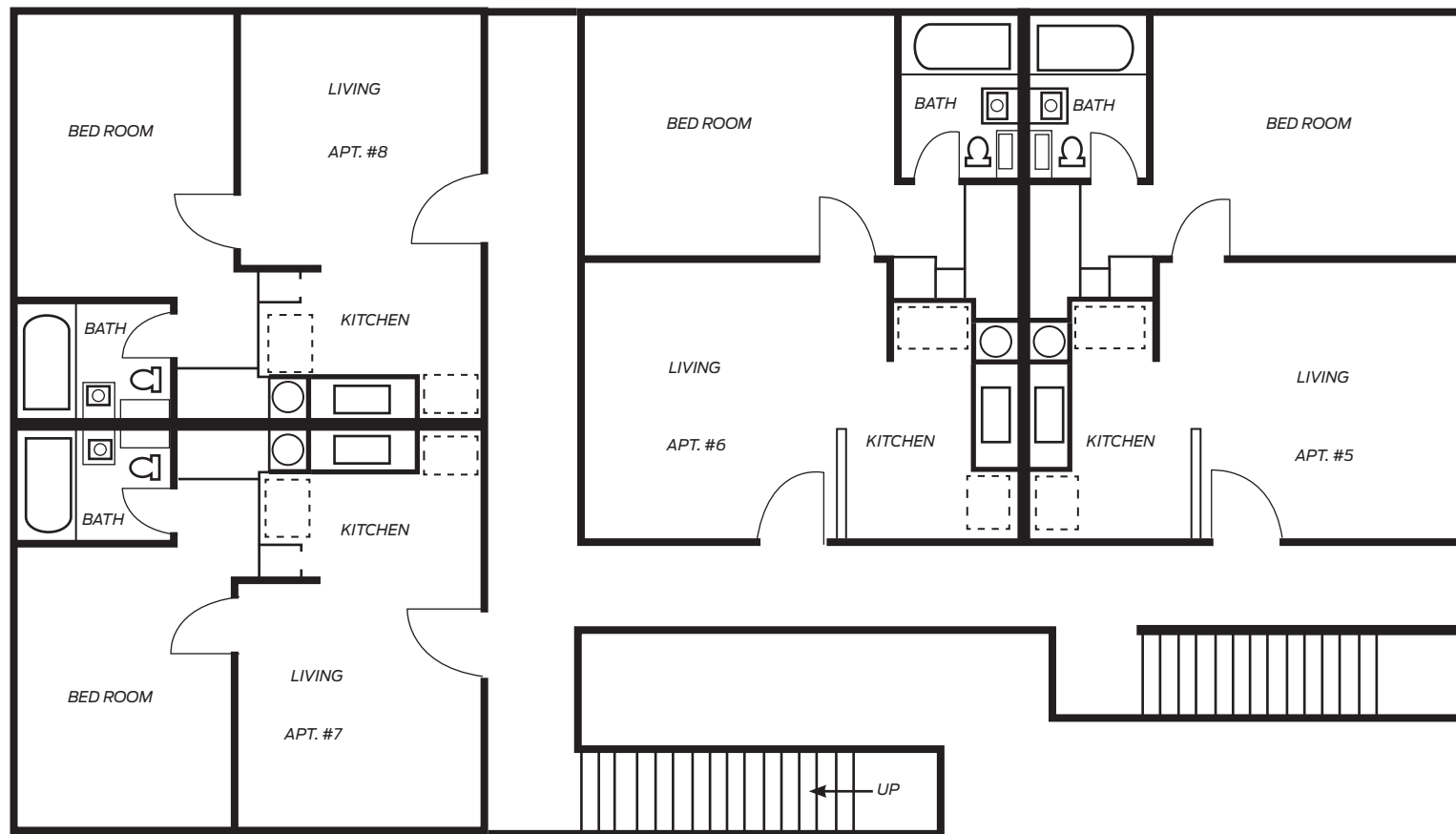
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SECOND FLOOR - FLOOR PLAN



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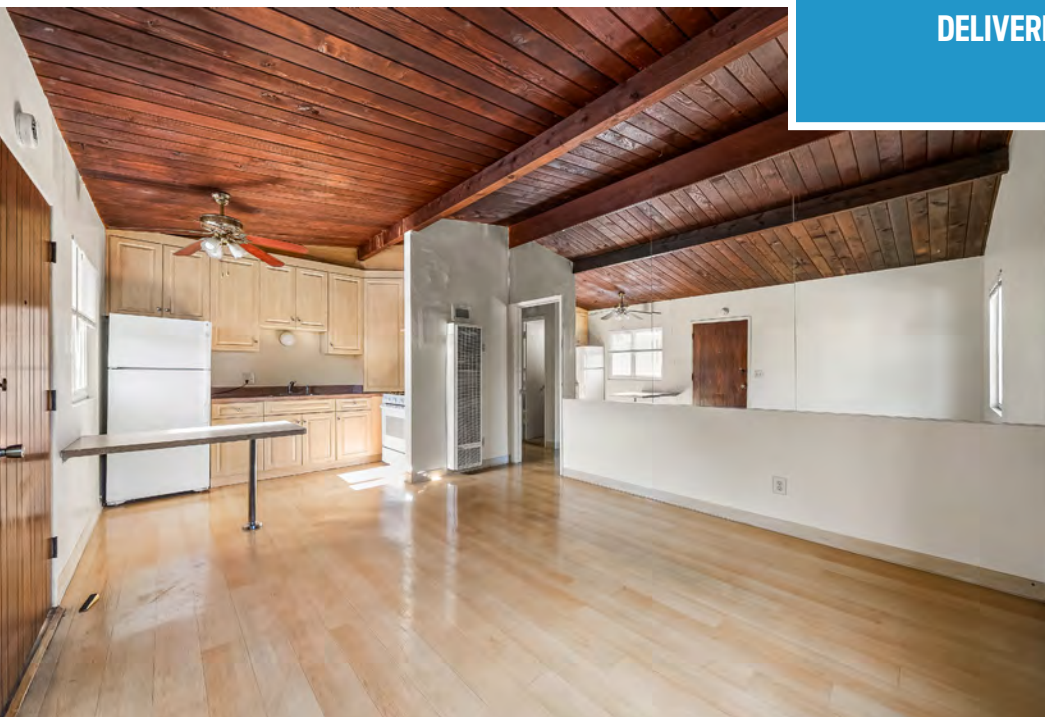
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**UNIT 15 WILL BE
DELIVERED VACANT**



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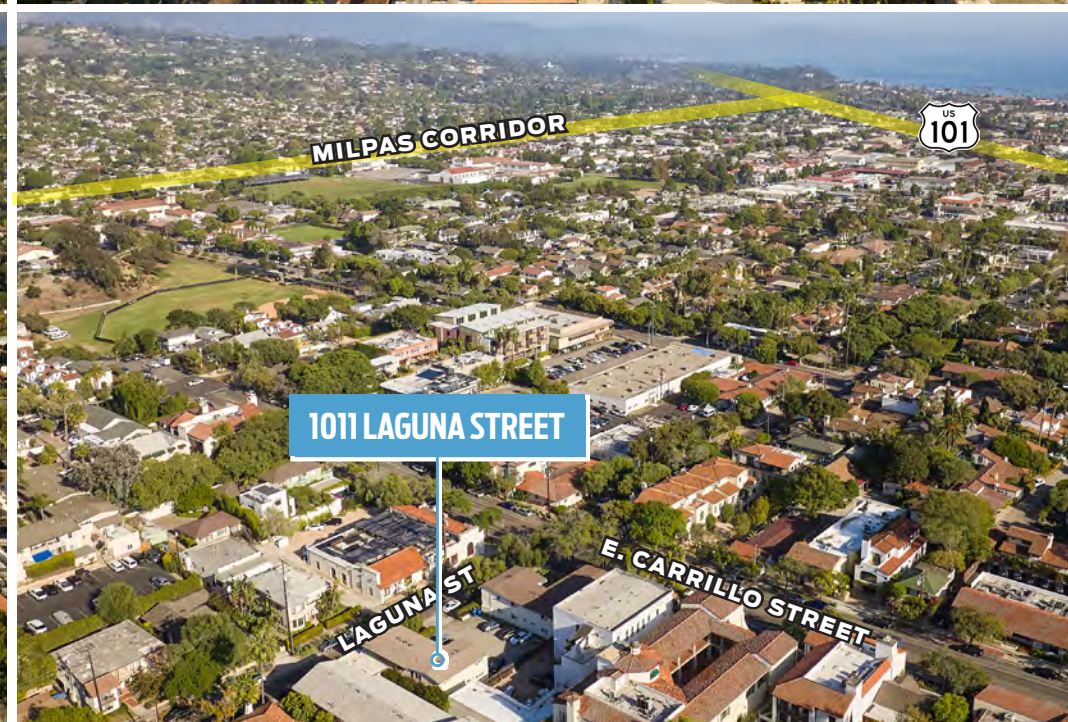
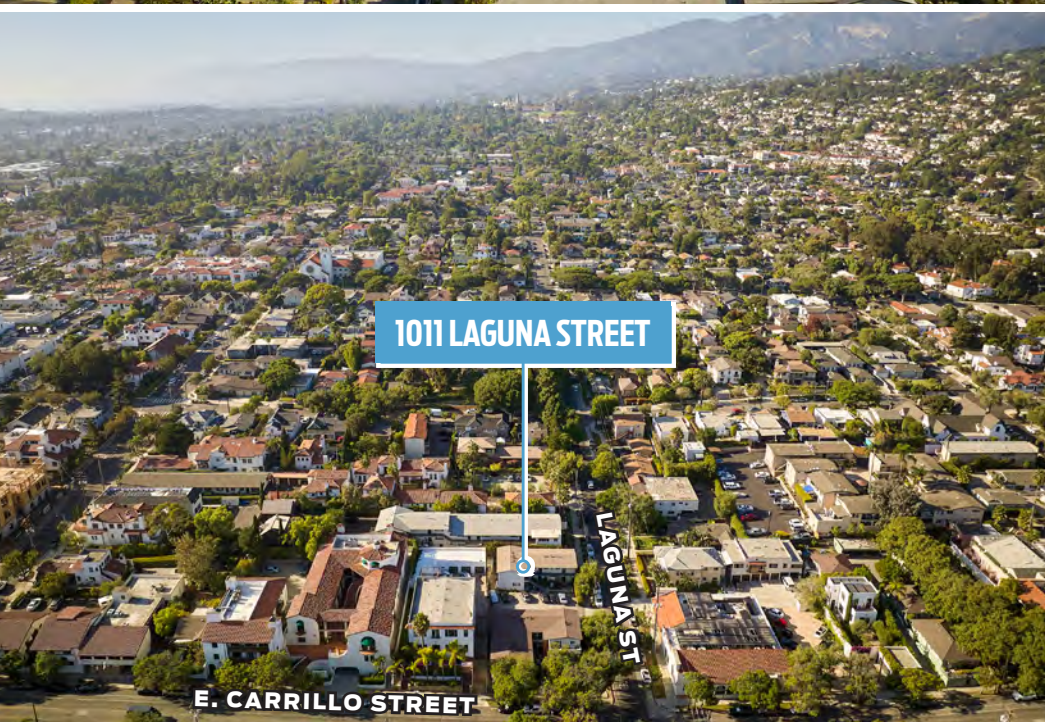
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SANTA BARBARA THE AMERICAN RIVIERA

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