

19 W. PADRE ST

SANTA BARBARA CA 93105

FIRST TIME ON THE MARKET

7-UNIT MULTI-FAMILY ASSET

Located Near Downtown
& Santa Barbara Cottage Hospital

OFFERED AT \$2,950,000 - 4.50% CURRENT CAP

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19 W PADRE ST.

SANTA BARBARA CA 93101

Nestled in the heart of Santa Barbara's desirable Oak Park neighborhood, 19 W. Padre Street presents a rare opportunity to own a well-maintained, character-rich multi-family property. This 7-unit complex comprises three distinct buildings, offering a mix of five 1-bedroom/1-bath units and two 2-bedroom/1-bath units—ideal for investors seeking stable, long-term rental income or those looking to live in one unit while renting out the others. Please note that two of the units will be delivered vacant at the time of sale.

Each unit boasts large windows that flood the interiors with natural light, complemented by original hardwood flooring that adds timeless charm. The property's thoughtful layout across three buildings provides a sense of privacy and space for residents, enhancing the overall living experience. Don't miss this exceptional opportunity to invest in a property that combines classic charm with modern convenience in one of Santa Barbara's most sought-after neighborhoods.

Seller shall not respond to offers prior to July 30th

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OFFERING SUMMARY

Offered at

\$2,950,000

4.50% Current Cap Rate

Opportunity Highlights

Units

7

Unit Mix

(5) 1 bed/1 bath; (2) 2 bed/1 bath

Price Per Unit

\$421,429

Land Size

±13,504 SF (±0.31 Acre)

Cap Rate

Current: 4.50% • AB1482: 4.85%

Market: 5.69%

GRM

Current: 13.45 • AB1482: 12.81

Market: 11.49

NOI

\$132,778

Parking

(2) 2-Car Garages & Off-street Parking

APN

025-311-026

Zoning

R-2





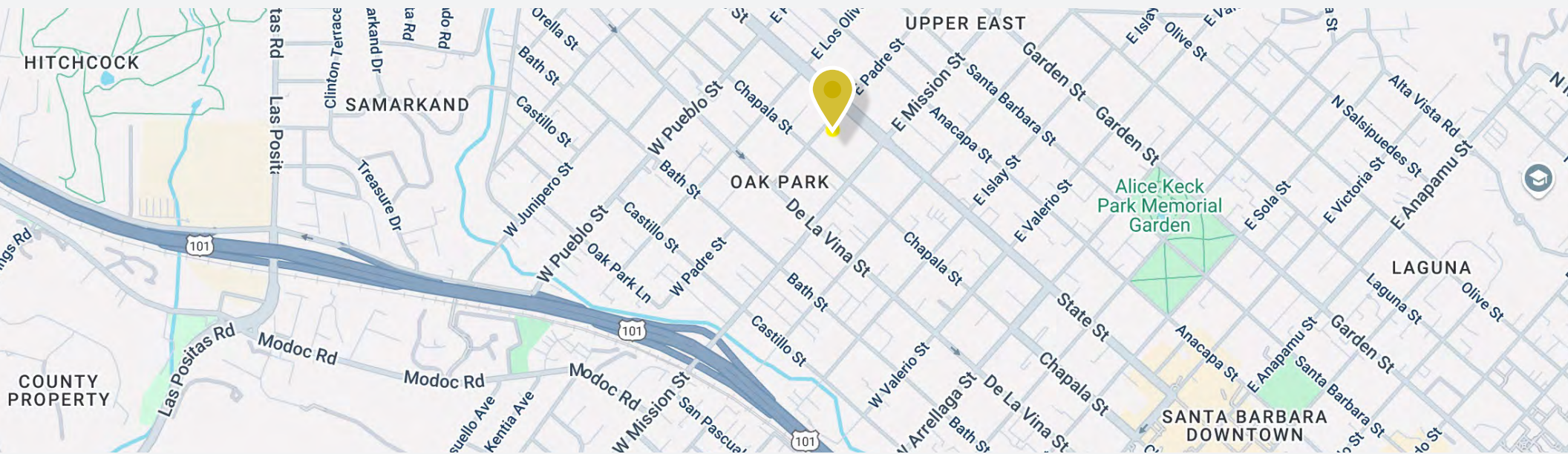
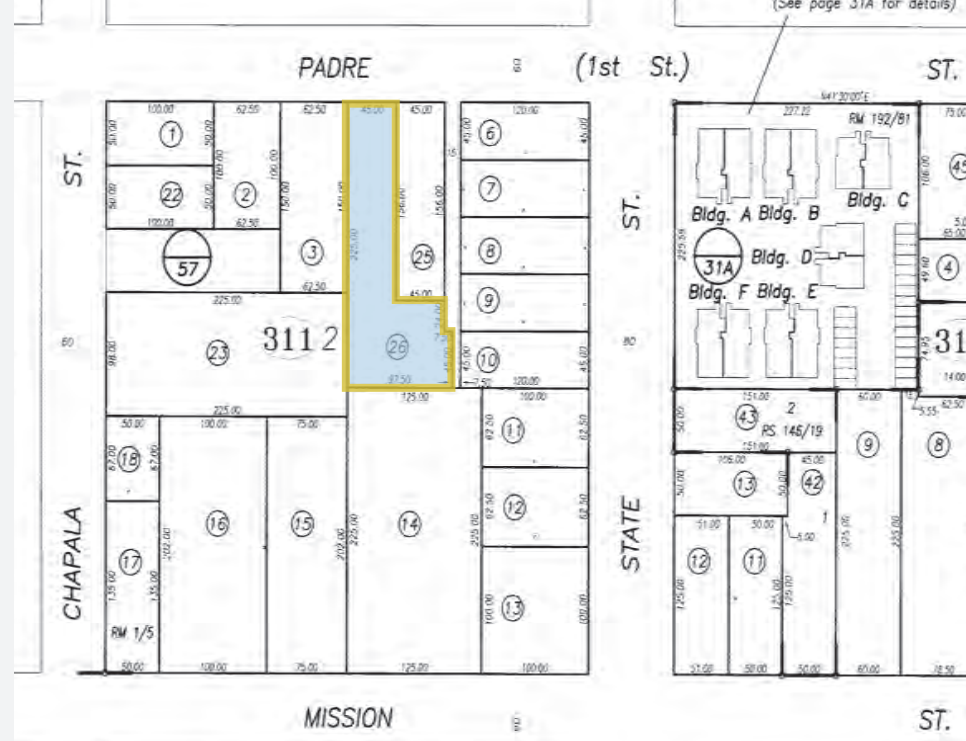
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Analysis

19 W. Padre St.

Summary

LIST PRICE **\$2,950,000**

No. Units 7
Price Per Unit \$421,429
Lot Size ±13,504 SF
APN 025-311-026

GRM/CAP Rate

| | Current | AB Increase | Market |
|-----------------|--------------|--------------|--------------|
| GRM | 13.45 | 12.81 | 11.49 |
| CAP RATE | 4.50% | 4.85% | 5.69% |

Annual Property Operating Data

| | CURRENT EXPENSES | | AB1482 EXPENSES | | EST. MARKET EXPENSES | |
|---|------------------|--------------|-----------------|--------------|----------------------|--------------|
| | | As % EGI | | As % EGI | | As % EGI |
| Taxes (Projected) | | | | | | |
| Standard | \$29,590 | 13.8% | \$29,590 | 13.1% | \$29,590 | 11.8% |
| Supplemental Fixed Charges | \$69 | 0.0% | \$69 | 0.0% | \$69 | 0.0% |
| Utilities | | | | | | |
| Electricity | \$638 | 0.3% | \$638 | 0.3% | \$638 | 0.3% |
| Gas | \$631 | 0.3% | \$631 | 0.3% | \$631 | 0.3% |
| Water | \$2,389 | 1.1% | \$2,389 | 1.1% | \$2,389 | 0.9% |
| Sewer | \$3,335 | 1.6% | \$3,335 | 1.5% | \$3,335 | 1.3% |
| Trash & Recycling | \$3,906 | 1.8% | \$3,906 | 1.7% | \$3,906 | 1.6% |
| Total Utilities | \$10,898 | 5.1% | \$10,898 | 4.8% | \$10,898 | 4.3% |
| Insurance (Est.) | \$8,000 | 3.7% | \$8,000 | 3.5% | \$8,000 | 3.2% |
| Property Management | \$10,968 | 5.1% | \$11,282 | 5.0% | \$12,583 | 5.0% |
| Landscaping | \$3,720 | 1.7% | \$3,720 | 1.6% | \$3,720 | 1.5% |
| Repairs/ Maintenance (\$1.5K/Unit) | \$10,500 | 4.9% | \$10,500 | 4.7% | \$10,500 | 4.2% |
| Turnover | \$2,500 | 1.2% | \$2,500 | 1.1% | \$2,500 | 1.0% |
| Reserves (\$250/Unit) | \$1,750 | 0.8% | \$1,750 | 0.8% | \$1,750 | 0.7% |
| General & Administrative | \$4,200 | 2.0% | \$4,200 | 1.9% | \$4,200 | 1.7% |
| TOTAL EXPENSES: | \$82,195 | 38.2% | \$82,509 | 35.8% | \$83,810 | 33.3% |
| Expenses/Per Unit | \$11,742.13 | | \$11,786.98 | | \$11,972.87 | |

| | CURRENT INCOME | | AB1482 INCOME | | MARKET INCOME | |
|-------------------------------------|------------------|--------------|------------------|--------------|------------------|--------------|
| | | As % GSR | | As % GSR | | As % GSR |
| Gross Scheduled Rent (GSR) | \$219,360 | 100.0% | \$230,245 | 100.0% | \$256,800 | 100.0% |
| Other Income | — | — | — | — | — | — |
| Potential Gross Income | \$219,360 | | \$230,245 | | \$256,800 | |
| Vacancy Reserve | \$4,387 | 2.0% | (\$4,605) | 2.0% | (\$5,136) | 2.0% |
| Effective Gross Income (EGI) | \$214,973 | | \$225,640 | | \$251,664 | |
| Operating Expenses | \$82,195 | 37.5% | (\$82,509) | 35.8% | (\$83,810) | 32.6% |
| NET OPERATING INCOME | \$132,778 | 60.5% | \$143,131 | 62.2% | \$167,854 | 65.4% |

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Rental Data

Rental Information

| Unit | Bed/Bath | CURRENT | AB1482 | MARKET | EST. RENOVATED MARKET |
|-----------------------------|----------|------------------|------------------|------------------|-----------------------|
| Front | 1/1 | \$2,255 | \$2,429 | \$2,800 | \$3,200 |
| A | 1/1 | \$2,200 | \$2,369 | \$2,800 | \$3,200 |
| B | 1/1 | \$2,200 | \$2,369 | \$2,800 | \$3,200 |
| C | 1/1 | \$2,200 | \$2,369 | \$2,800 | \$3,200 |
| D | 2/1 | \$3,700 | \$3,700 | \$3,700 | \$4,400 |
| E | 2/1 | \$2,925 | \$3,150 | \$3,700 | \$4,400 |
| F* (Unpermitted) | 1/1 | \$2,800 | \$2,800 | \$2,800 | \$3,200 |
| MONTHLY | | \$18,280 | \$19,187 | \$21,400 | \$24,800 |
| EFFECTIVE RENT/MONTH | | \$2,611 | \$2,741 | \$3,057 | \$3,543 |
| ANNUAL INCOME | | \$219,360 | \$230,245 | \$256,800 | \$297,600 |

*Currently unpermitted; contact Listing Agents for more information.

Units D & F are to be delivered vacant; rent is projected market rent.



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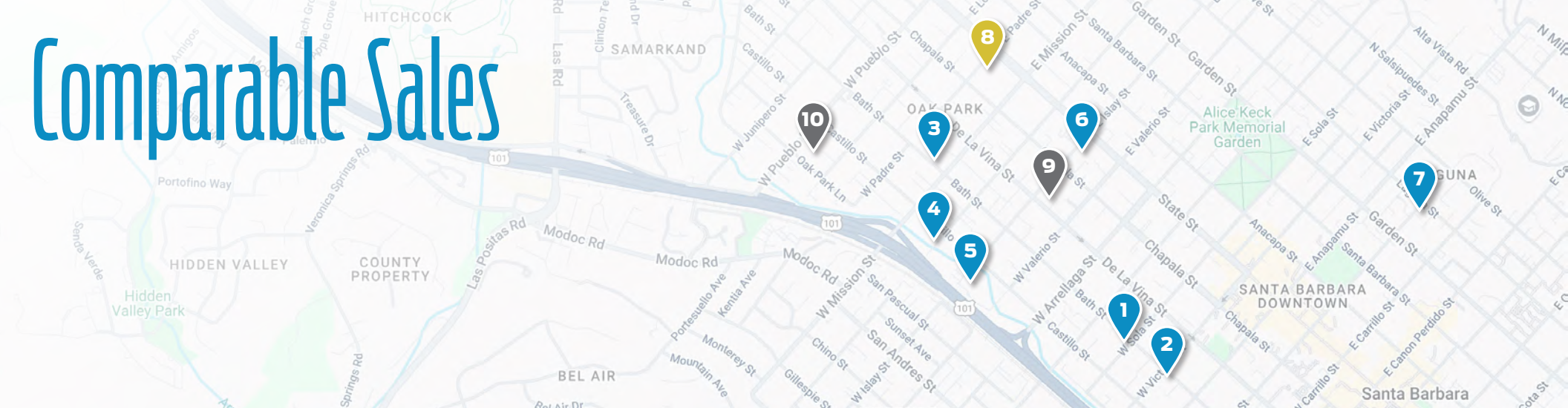
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Comparable Sales



Comparable Properties

| | | SALE PRICE | UNITS | PPU | UNIT MIX | IN-PLACE CAP RATE | SALE DATE |
|---|--------------------|-------------|-------|-----------|--|-------------------|------------|
| 1 | 1403 Bath St | \$2,250,000 | 6 | \$375,000 | (6) 1BD/1BA, 1 Building | 3.53% | 11/8/2024 |
| 2 | 1225–1229 Bath St | \$3,400,000 | 9 | \$377,778 | (4) 1BD/1BA, (2) 2BD/1BA, (3) Studios | 4.5% (est.) | 11/7/2024 |
| 3 | 2016–2018 Bath St | \$3,266,310 | 8 | \$408,289 | (4) 2BD/1BA, (4) 1BD/1BA, (6) Cottages, (1) Duplex | 4.97% | 10/18/2024 |
| 4 | 408 W Pedregosa St | \$2,575,000 | 6 | \$429,167 | (4) 2BD/1BA, (2) 1BD/1BA, (1) Building | 3.50% | 5/23/2024 |
| 5 | 419 W Islay St | \$2,900,000 | 8 | \$362,500 | (4) 2BD/1BA, (4) 1BD/1BA | | 7/17/2024 |
| 6 | 15 W Islay St | \$1,850,000 | 5 | \$370,000 | (3) 2BD/1BA, (2) 1BD/1BA | 3.98% | 5/16/2025 |
| 7 | 330 E Figueroa St | \$1,500,000 | 5 | \$300,000 | (3) Studios, (1) 2BD/1BA, (1) 1BD/1BA | | 4/9/2025 |

Subject Property

| | | | | | | | |
|---|----------------|-------------|---|-----------|--------------------------|-------|---|
| 8 | 19 W. Padre St | \$2,950,000 | 7 | \$421,429 | (5) 1BD/1BA, (2) 2BD/1BA | 4.50% | — |
|---|----------------|-------------|---|-----------|--------------------------|-------|---|

Active/Pending Listings

| | | LIST PRICE | UNITS | PPU | UNIT MIX | ACTUAL CAP RATE | SALE DATE |
|----|--------------------|-------------|-------|-----------|--------------------------|-----------------|-----------|
| 9 | 1726 De La Vina St | \$3,100,000 | 6 | \$516,667 | (6) 2BD/1BA | 5.00% | PENDING |
| 10 | 2220 Oak Park Ln | \$5,000,000 | 10 | \$500,000 | (8) 2BD/1BA, (2) 1BD/1BA | 3.86% | PENDING |

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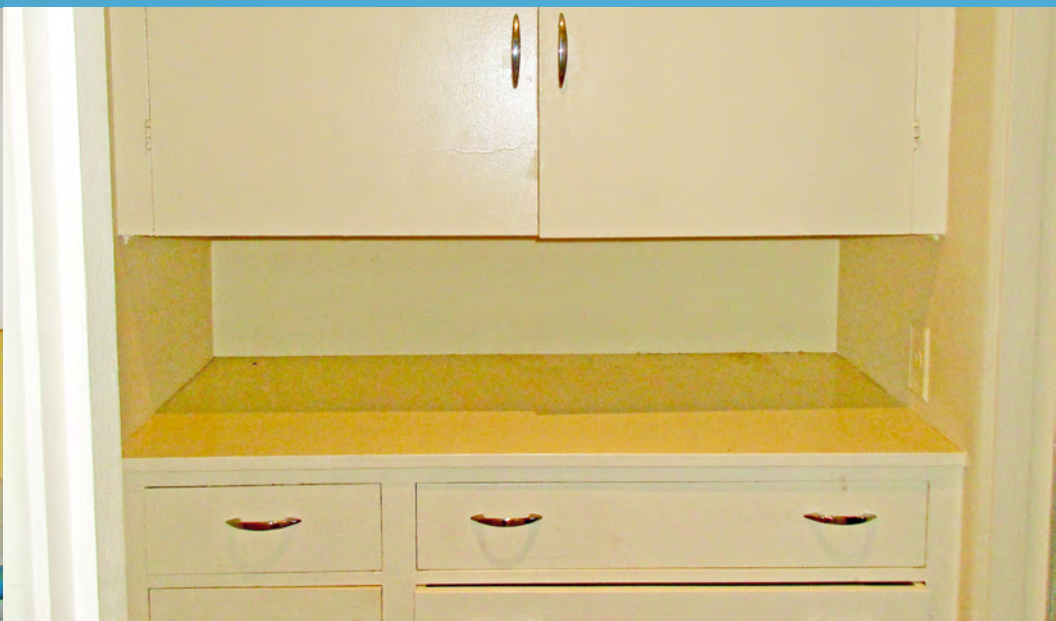
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UNIT C · 1 BEDROOM & 1 BATH



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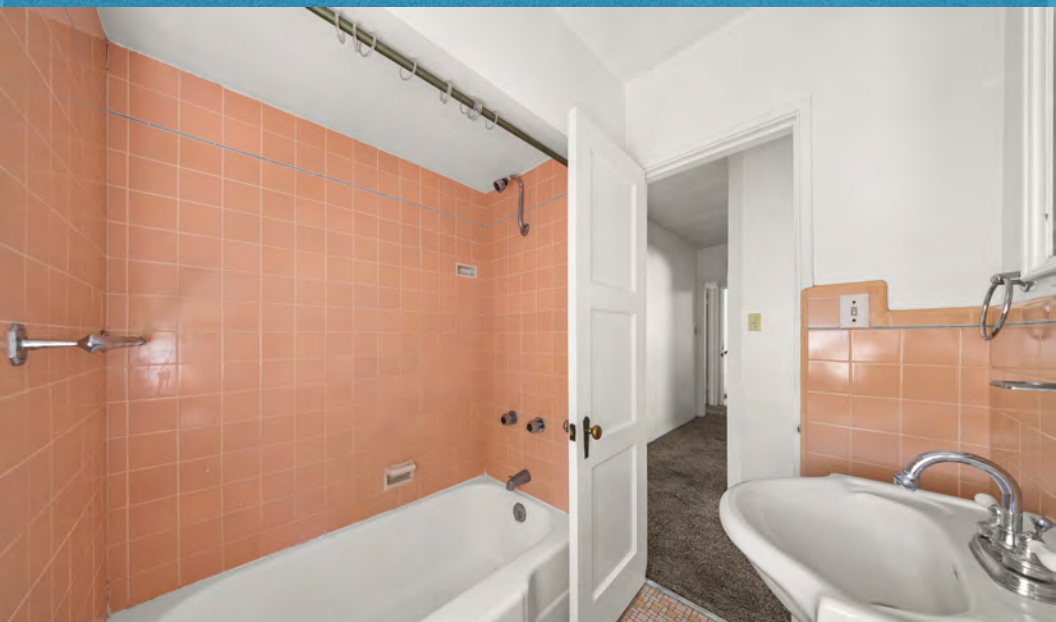
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UNIT D • 2 BEDROOMS & 1 BATH



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RADIUS®
Commercial Real Estate



UNIT E • 2 BEDROOMS & 1 BATH



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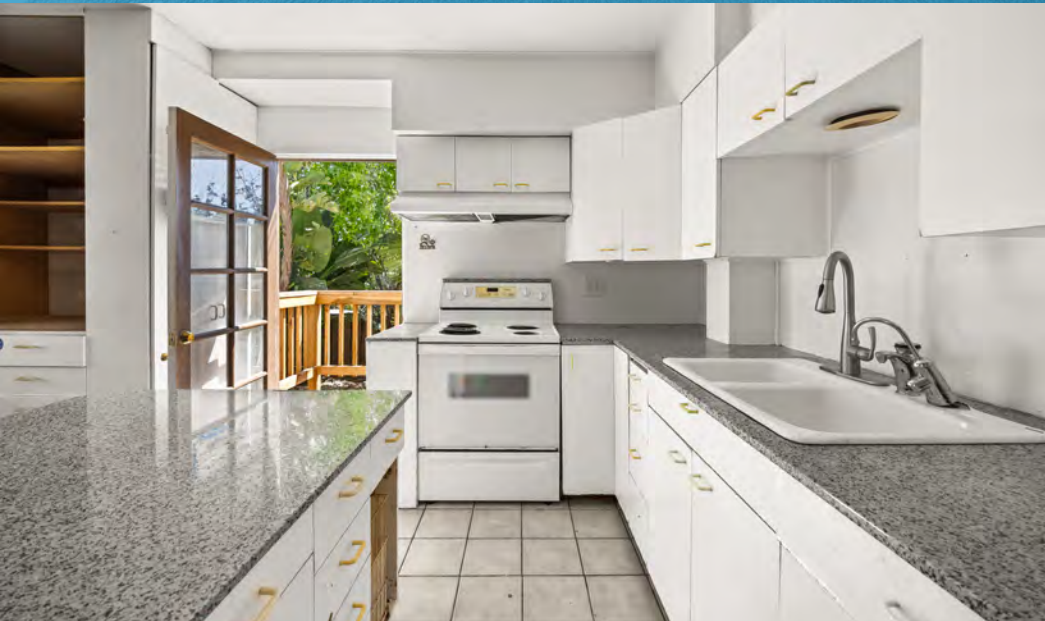
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UNIT F • 1 BEDROOM & 1 BATH



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PASEO NUEVO MALL

SEPHORA • AVEDA • H&M
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• CALIFORNIA PIZZA KITCHEN
• ZUMIEZ • BANANA REPUBLIC
• HOLLISTER • EUREKA BURGER
• PANDA EXPRESS • T-MOBILE
• VICTORIA'S SECRET

SANTA BARBARA MUSEUM OF ART

SANTA BARBARA COURTHOUSE & SUNKEN GARDENS

THE GRANADA THEATRE

SOHO RESTAURANT & MUSIC CLUB

ALICE KECK PARK MEMORIAL GARDENS

SANTA BARBARA PUBLIC MARKET

KIDS WORLD

ALAMEDA PLAZA

CRUSHCAKES & CAFE

SAINT REMY

ARLINGTON THEATRE

CARLITO'S CAFE Y CANTINA

COURTYARD SANTA BARBARA DOWNTOWN

AMERICAN CLEANERS

IKE'S LOVE & SANDWICHES

7 ELEVEN

GARRETT'S OLD FASHIONED RESTAURANT

MISSION STREET ICE CREAM

0.6 MI FROM 101 FREEWAY
NORTH & SOUTH

FIELDING GRADUATE UNIVERSITY

TAFFY'S PIZZA

SUBJECT
PROPERTY

W. MISSION STREET

CHAPALA STREET

W. PADRE STREET

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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
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Condé Nast Traveler's Readers' Choice Awards

