

ARROYO HOUSE

543.5 ARROYO AVE
SANTA BARBARA
CA 93109

FULLY LEASED

2026/2027 Academic Year

Turnkey Student Housing Opportunity

10 Bed/7 Bath Mesa House

PRICE REDUCTION

\$3,895,000

7.03% Cap Rate
(2026/2027 Sch. Yr.)

\$149,808/Bed



Matterport Tour

CLICK TO VIEW

<https://my.matterport.com/show/?m=6RXP22jsDS2>

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Commercial Real Estate

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ARROYO HOUSE

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SANTA BARBARA
CA 93109

FUNK ZONE

WEST BEACH

LEADBETTER
BEACH

SANTA BARBARA
CITY COLLEGE

ON THE MESA

543.5 ARROYO
AVENUE



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Welcome to Arroyo House – a fully remodeled, turn-key investment property on a massive lot in Santa Barbara's highly sought-after Mesa community.

Currently operating as premium student housing, Arroyo House serves students from SBCC, UCSB, and Westmont College. This exceptional property features 10 fully furnished rooms with 26 total beds, currently configured as (3) Doubles, (5) Triples, (1) Quad, and (1) Single. Each unit has been tastefully upgraded with high-end furniture and modern finishes, offering a comfortable and stylish living environment.

Outdoor amenities include new landscaping, a volleyball court, and ample private parking — enhancing both tenant experience and long-term value. Additionally, the solar system is fully paid off, and a 400-amp commercial-grade electrical panel has been added.

The property has seen approximately \$60,000 in capital improvements since July 2025, including a brand-new sewage tank with high-capacity ejection pumps. This upgrade is expected to extend pump life from roughly 2 years to 8–10 years, eliminating what had historically been the property's most recurring maintenance burden.

Whether you're looking for a cash-flowing asset or a unique student housing opportunity, Arroyo House checks all the boxes.

This large single-family residence offers a high-occupancy dwelling ideal for use as a sober living home, recovery housing, transitional housing, supportive housing, group home, or other structured living environment, with flexibility for shared supportive residence, community-based housing, co-living property, shared housing, or room-by-room rental opportunities.



FULLY LEASED 2026/27

PRICE REDUCTION

\$3,895,000

Building Size

±4,217 SF

Land Size

±55,321 SF

Rooms

10 Fully Furnished Rooms

Room Configurations

(3) Doubles; (5) Triples; (1) Quad; (1) Single

#Beds / Price Per Bed

26 / \$149,808

Cap Rate

7.03% ('26/'27 Sch. Yr.)

GRM

8.96 ('26/'27 Sch. Yr.)

NOI

\$273,669

APN

035-040-036

Zoning

RS-15 (E-1)

Parking

14 Parking Spaces (12 Paid)

Laundry

Free

Year Built

1989

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**Sellers have spent approximately \$60,000 since July 2025
plus additional costs since taking ownership.**

CAPITAL IMPROVEMENTS

Plumbing

New sewage tank installed with **high-capacity ejection pumps (2025)**

Replaced both water heaters (2025)

Installed new sink faucets and valves (2024/2025)

New garbage disposals and faucets in all three kitchens

Electrical

Commercial upgrade from 200-amp to permitted **400-amp panel**

Nine-month project involving consultants and Edison administration

Solar

Purchased system offsetting effectively all on-grid
electrical requirements

Landscaping/Drainage

Regraded majority of the property to optimize drainage and water flow

Removed mature trees encroaching on roofline to protect structure,
reduce fire hazard, and improve sunlight exposure

Kitchens

Main Kitchen: New countertops, fixtures, and hardware

Garage Kitchen: Fully updated with appliances, cabinets,
countertops, lighting, and fixtures

Kitchenette at Beachside room: New cabinets, sink,
faucet, cooktop, and refrigerator

Shed

Rebuilt termite-damaged framing and repainted storage shed

Deck

Repaired and replaced rotted deck boards

HVAC

Replaced all dryer ducts with hard pipe for easier
maintenance and fire safety

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INVESTMENT ANALYSIS

ARROYO HOUSE · SANTA BARBARA CA 93109

Summary

Purchase Price	\$3,895,000
Number of Rooms	10 (26 Total Beds)
Room Mix	(3) Doubles, (5) Triples, (1) Quad & (1) Single
Number of Baths	7
Building Size	±4,217 SF
Total Lot Size	±55,321 SF
Price Per Bed	\$149,808
APN	035-040-036
Year Built	1989
	<i>Sch. Yr.</i> <i>'26/'27</i>
CAP	7.03%
GRM	8.96



Rental Information

Room Name	No. of Beds	Sch. Yr. '26/'27
Foothill Double	2.00	\$2,770
Mesa Double	2.00	\$2,770
Butterfly Triple	3.00	\$4,155
Beachside Triple	3.00	\$4,155
Montecito Quad	4.00	\$5,540
Manning Triple	3.00	\$4,155
Mission Triple	3.00	\$4,155
Cold Spring Double	2.00	\$2,770
Fiesta Triple	3.00	\$4,155
RA Room	1.00	\$1,600

MONTHLY INCOME **\$36,225**

MONTHLY RENT PER BED **\$1,393**

ANNUAL INCOME **\$434,700**

Rent Roll

Room Name	No. of Beds	Floor	Size (SF)	Rent/Bed	Total Room Rent
Foothill Double	2	3	150	\$1,385	\$2,770
Mesa Double	2	1	182	\$1,385	\$2,770
Butterfly Triple	3	1	177	\$1,385	\$4,155
Beachside Triple	3	1	272	\$1,385	\$4,155
Montecito Quad	4	2	289	\$1,385	\$5,540
Manning Triple	3	2	186	\$1,385	\$4,155
Mission Triple	3	2	300	\$1,385	\$4,155
Cold Spring Double	2	2	136	\$1,385	\$2,770
Fiesta Triple	3	3	196	\$1,385	\$4,155
RA Room	1	2	127	\$1,600	\$1,600
TOTAL/AVERAGE	26		2,015 SF	\$1,393	\$3,950

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Expenses

	Sch. Yr. '26/'27 EXPENSES	
	As % EGI	
Taxes (Projected)		
Standard	\$41,161	10.3%
Supplemental Fixed Charges	\$53	0.0%
Utilities		
SB Water/Sewer/Trash	\$15,000	3.7%
Gas	\$5,000	1.2%
Electricity (Solar Installed)	\$5,000	1.2%
Shared Internet (Cox)	\$2,000	0.5%
TOTAL Utilities	\$27,000	6.7%
Insurance (Projected)	\$10,000	2.5%
Property Management	\$24,076	6.0%
Landscaping (\$550/month)	\$6,600	1.6%
Repairs/Maintenance (est.)	\$4,000	1.0%
Turnover	\$3,000	0.7%
Cleaning (\$675/month)	\$8,100	2.0%
Reserves (\$100/Bed)	\$2,600	0.6%
General & Administrative	\$1,000	0.2%
TOTAL EXPENSES	\$127,590	31.8%
<i>Expenses/NRSF:</i>	\$30.44	
<i>Expense/Bed:</i>	\$4,907.32	

Annual Property Operating Data

	Sch. Yr. '26/'27 INCOME	
	As % GSR	
Gross Scheduled Rent (GSR)	\$434,700	100.0%
Other Income	\$7,200	1.7%
Potential Gross Income	\$441,900	
Concessions (RA/On-Site Manager)	(\$27,600)	(6.3%)
Vacancy Reserve	(\$13,041)	(3.0%)
Effective Gross Income (EGI)	\$401,259	
Operating Expenses	(\$127,590)	(29.4%)
NET OPERATING INCOME (NOI)	\$273,669	63.0%

Income & Expense Notes:

- **Property Taxes** – Calculated at the standard regional tax rate of **1.05677%**.
- **Utilities** – Based on **average monthly historical expenses**.
- **Insurance** – Projected according to property condition and updated electrical panels.
- **Property Management** – Estimated at a **6% management fee**.
- **Landscaping** – Budgeted at **\$550 per month**.
- **Repairs & Maintenance** – Estimated using **historical financials**.
- **Turnover Costs** – Based on **historical financial performance**.
- **Cleaning** – Set at **\$675 per month**.
- **Reserves** – Allocated at **\$100 per bed**.
- **General & Administrative** – **Pro forma estimate** applied.
- **Vacancy** – Assumed at **3%**, supported by historical vacancy during turnover at the start of school year.
- **Concessions** – Reflect the **RA room**, which is not currently leased, offsetting the **\$1,600/month potential income** projected for that unit.
- **Other Income** – Derived solely from **12 paid parking spaces at \$50 per month**.

COMPARABLE SALES

1	SUBJECT PROPERTY: ARROYO HOUSE 543.5 Arroyo Ave • Santa Barbara, CA	\$3,895,000	PRICE PER BED \$149,808	(3) Doubles, (5) Triples, (1) Quad, (1) Single	±4,217 SF	±55,321 SF	7.03%	—
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STUDENT HOUSING: SOLD		SALE PRICE	PRICE PER BED	UNIT MIX	BUILDING SF	LAND SF	CURRENT CAP RATE	SALE DATE
2	6789 Sabado Tarde Rd	\$1,820,000	\$151,667	(2) 3BD/2BA	2,200	4,792	5.45%	4/10/2026
3	925 Camino Lindo	\$1,675,000	\$139,583	(1) 5BD/3.5BA	1,419	6,098	5.19%	11/21/2025
4	6714 Pasado Road	\$1,900,000	\$172,727	(1) 5BD/3BA	2,163	7,841	—	6/17/2025
5	6622 Del Playa	\$2,950,000	\$147,500	(2) 3BD/1BA, (1) 3BD/3BA	—	4,792	4.98%	10/24/2025
6	6670 Sueno Rd	\$2,500,000	\$156,250	(1) 3BD/2BA, (1) 4BD/4BA + (2) Lofts	2,704	11,761	5.88%	4/24/2026
7	306 & 310 Ladera St	\$3,137,065	\$142,594	(5) 2BD/1BA, (2) Studio	—	22,651	—	4/3/2024
8	6597 Trigo Rd	\$3,975,000	\$198,750	(10) 1BD/1BA	5,012	10,018	5.66%	4/24/2026

STUDENT HOUSING: ACTIVE/PENDING		LIST PRICE	PRICE PER PED	UNIT MIX	BUILDING SF	LAND SF	CURRENT CAP RATE	SALE DATE
9	6516 Del Playa Dr	\$2,325,000	\$145,313	(1) 3BD/3BA, (1) 3BD/2BA	1,877	4,356	6.07%	PENDING
10	6724 Pasado Rd	\$2,795,000	\$164,412	(2) 3BD/2BA, (1*) Efficiency Unit + (2) Potential Units	3,435	8,712	5.51%	PENDING
11	*5400 Hollister Ave 6BD is student housing	\$1,800,000	—	(1*) 6BD/4BA, (1) 1BD/1BA, (1) Studio	—	20,473	6.22%	ACTIVE
12	415 Rancheria St	\$3,950,000	\$246,875	(4) 4BD/1.5BA	—	7,405	—	ACTIVE
13	6591 Cordoba Rd	\$4,425,000	\$177,000	(4) 3BD/2BA, (1) 3BD/2.5BA	5,130	7,841	6.14%	ACTIVE
14	6880 Pasado Rd	\$2,425,000	\$142,647	(1) 4BD/2BA, (1) 3BD/3BA	2,275	5,942	6.24%	ACTIVE
15	6730 Sabado Tarde Rd	\$1,975,000	\$179,545	(1) 5BD/3BA	2,173	5,238	4.62%	ACTIVE

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COMPARABLE RENTALS · PER BED 2026-27 RENTS

	PROPERTY NAME & ADDRESS	BEDS/BATHS	ROOM	RENT/BED
	Tropicana Gardens Isla Vista	3 Bed / 2 Bath	Quad	\$1,416
	ICON Apartments Isla Vista	5 Bed / 2 Bath 2 Bed / 2 Bath	Double Triple	\$1,574 \$1,469
	Beach City Santa Barbara	1 Bed / 1 Bath	Double	\$1,745
	Solis Isla Vista 6563 Trigo Isla Vista	3 Bed / 2 Bath	Triple	\$1,425
	SUBJECT PROPERTY: ARROYO HOUSE 543.5 Arroyo Ave Santa Barbara, CA	(3) Doubles; (5) Triples; (1) Quad; (1) Single	<u>Room Rent</u> \$1,600 – \$5,540	<u>Rent Per Bed</u> \$1,385 – \$1,600

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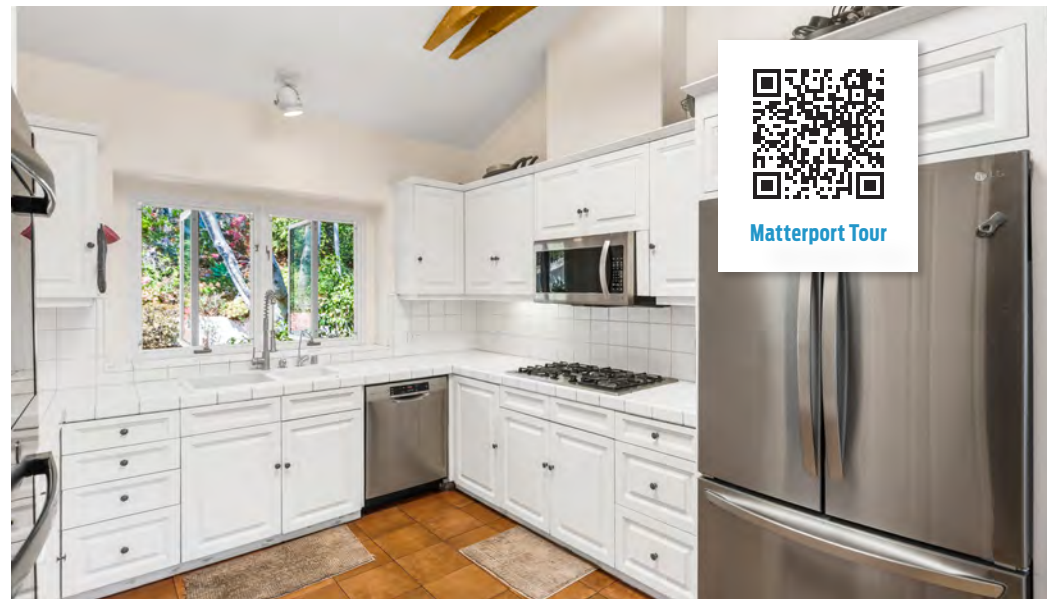


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PRICE REDUCTION

Fully remodeled, turn-key investment property in Santa Barbara's highly sought after Mesa neighborhood



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Beachside Triple

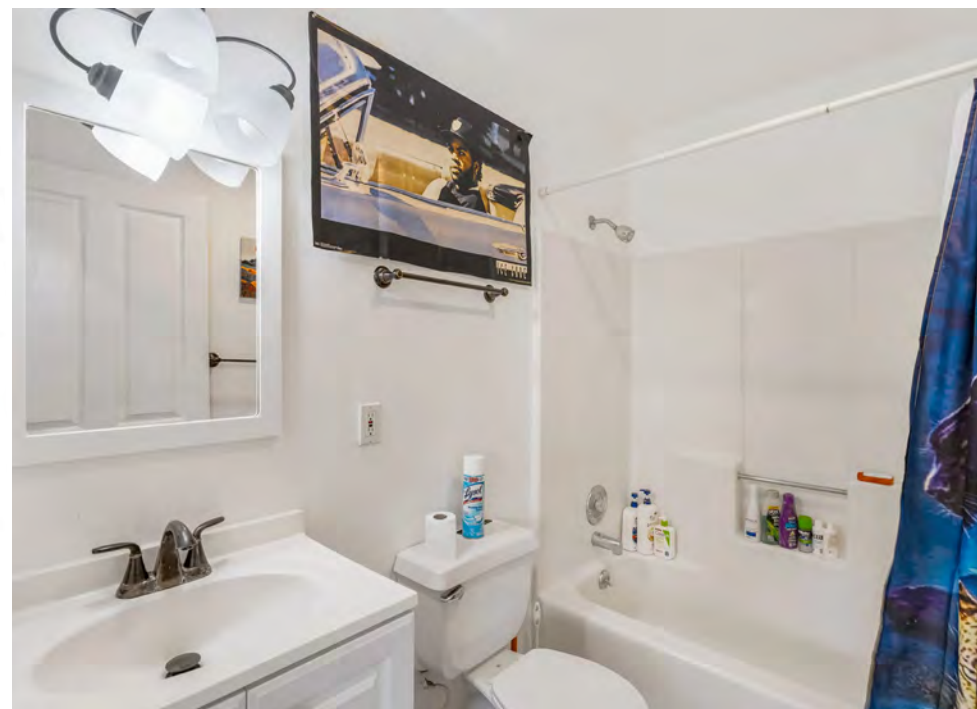
Located on the 1st floor of the Arroyo House, this 16'8" x 16'4" bedroom offers 3 beds and a walk-in closet. Two bunk beds.

Beds
3

Size
±272 SF

Floor
1st

Current Monthly Rent
\$4,155



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BEACHSIDE TRIPLE • 3 BEDS • ±272 SF



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Butterfly Triple

Located on the 1st floor of the Arroyo House, this 14'7" x 12'2" bedroom offers 3 beds. One single and one bunk bed.



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Beds
3

Size
±177 SF

Floor
1st

Current Montly Rent
\$4,155



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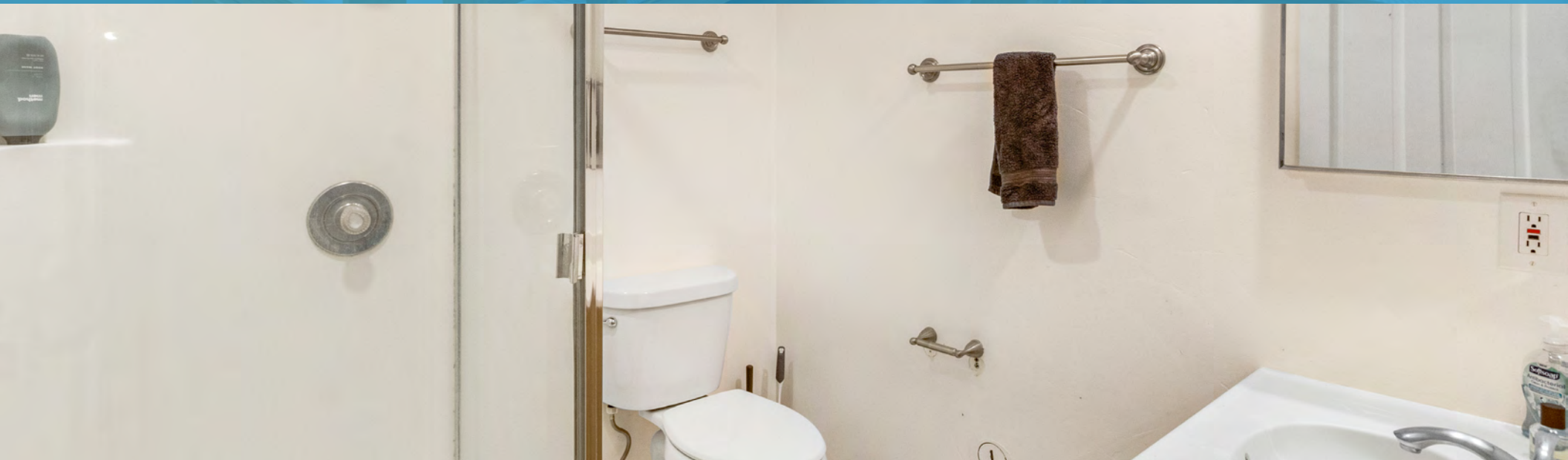
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BUTTERFLY TRIPLE • 3 BEDS • ±177 SF



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Cold Spring Double

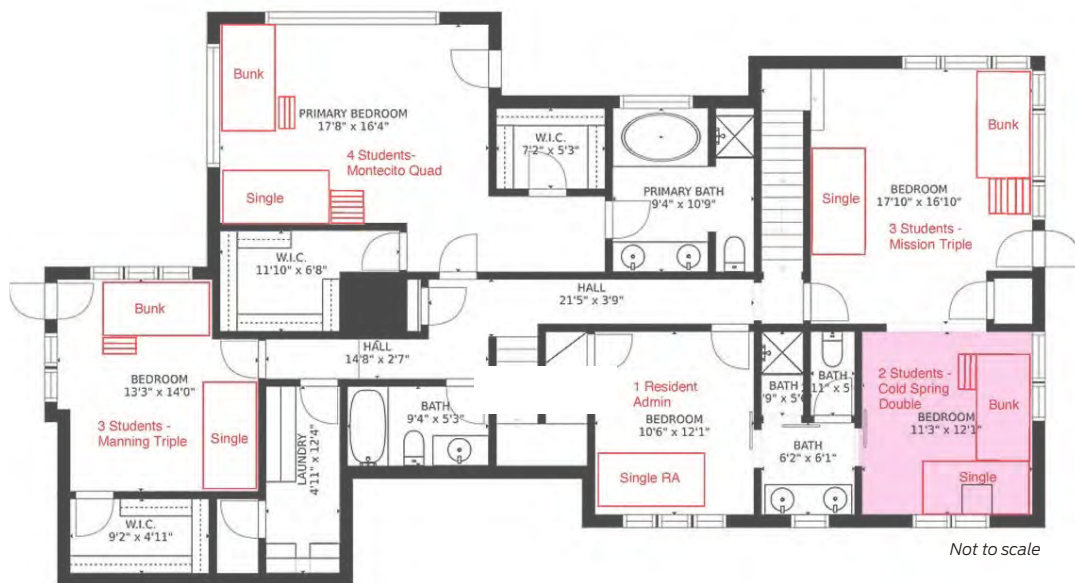
Located on the 2nd floor of the Arroyo House, this 11'3" x 12'1" bedroom can accommodate 3 beds. One single and one bunk bed.

Beds
2

Size
±136 SF

Floor
2nd

Current Monthly Rent
\$2,770



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COLD SPRING DOUBLE • 3 BEDS • ±136 SF



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Fiesta Triple

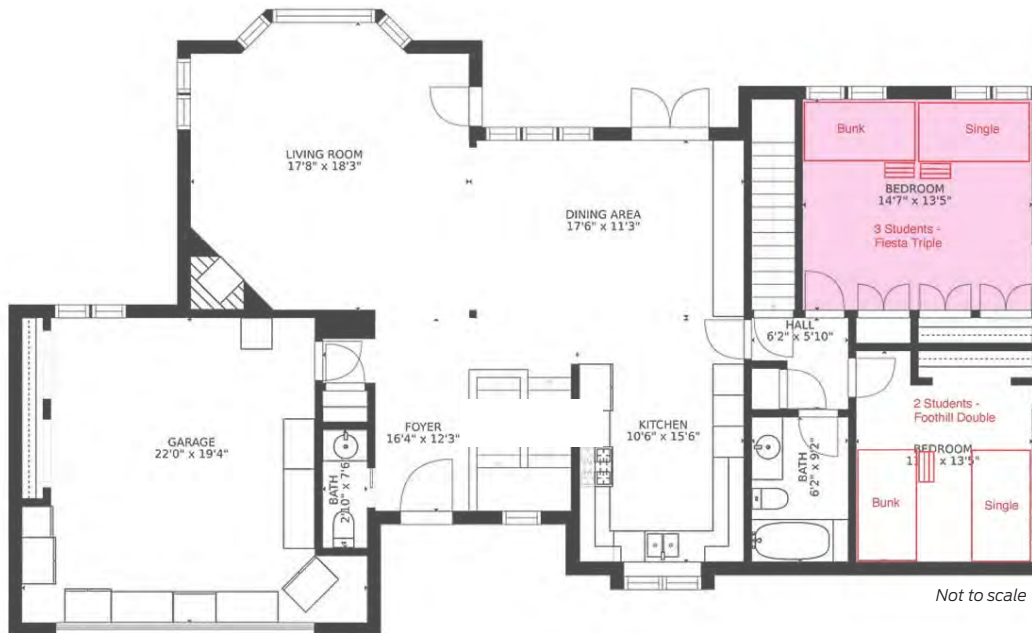
Located on the 3rd floor of the Arroyo House, this 14'7" x 13'5" bedroom offers 3 beds. One single and one bunk bed.

Beds
3

Size
±196 SF

Floor
3rd

Current Monthly Rent
\$4,155



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Foothill Double

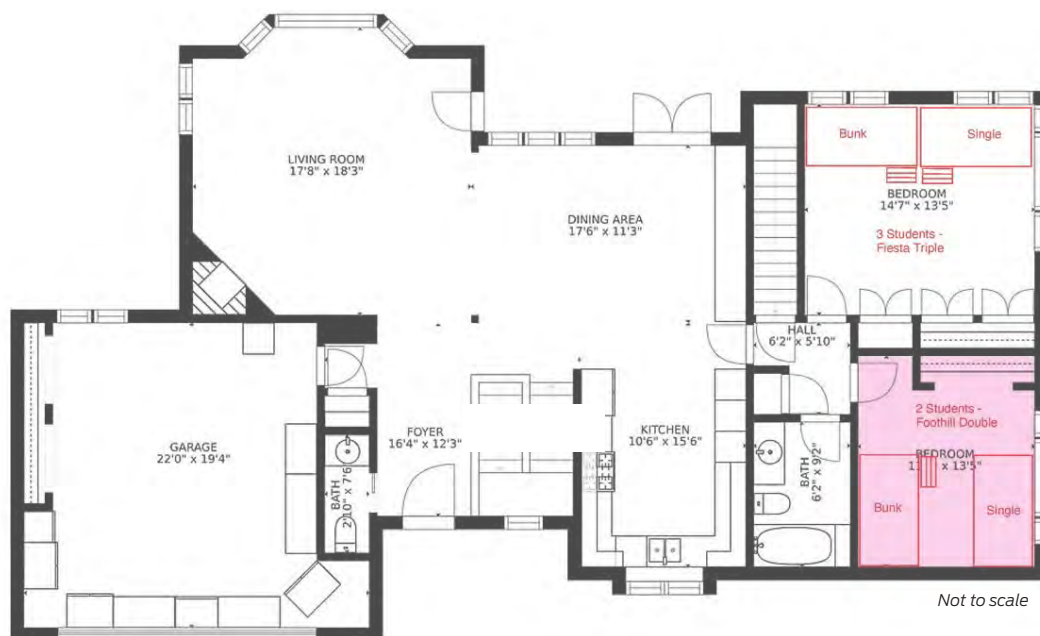
Located on the 3rd floor of the Arroyo House, this 11'3" x 13'5" bedroom can accommodate 3 beds. One single and one bunk bed.

Beds
2

Size
±150 SF

Floor
3rd

Current Monthly Rent
\$2,770



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Manning Triple

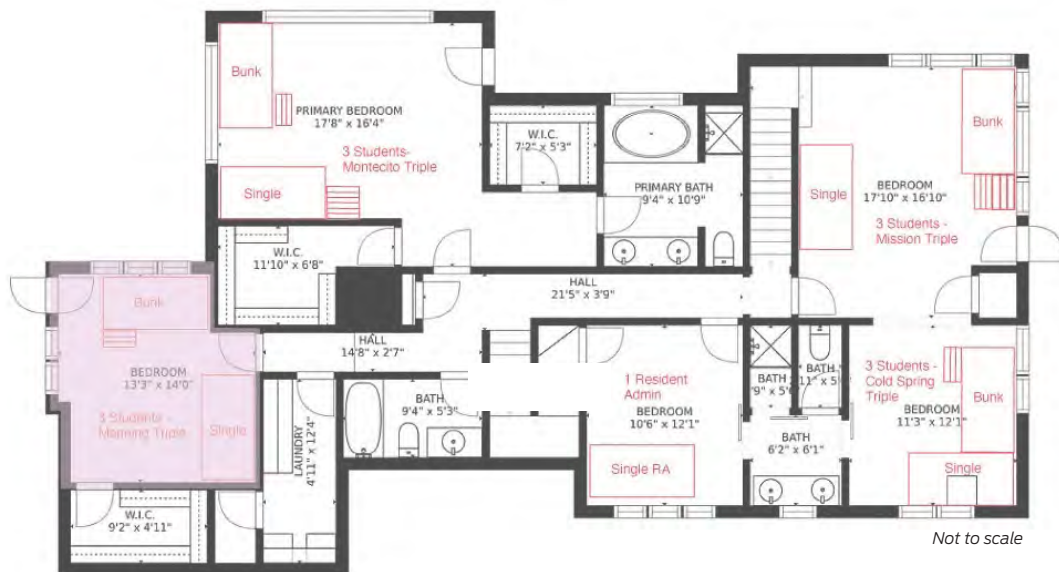
Located on the 2nd floor of the Arroyo House, this 13'3"x 14' bedroom offers 3 beds. One single and one bunk bed.

Beds
3

Size
±186 SF

Floor
2nd

Current Monthly Rent
\$4,155



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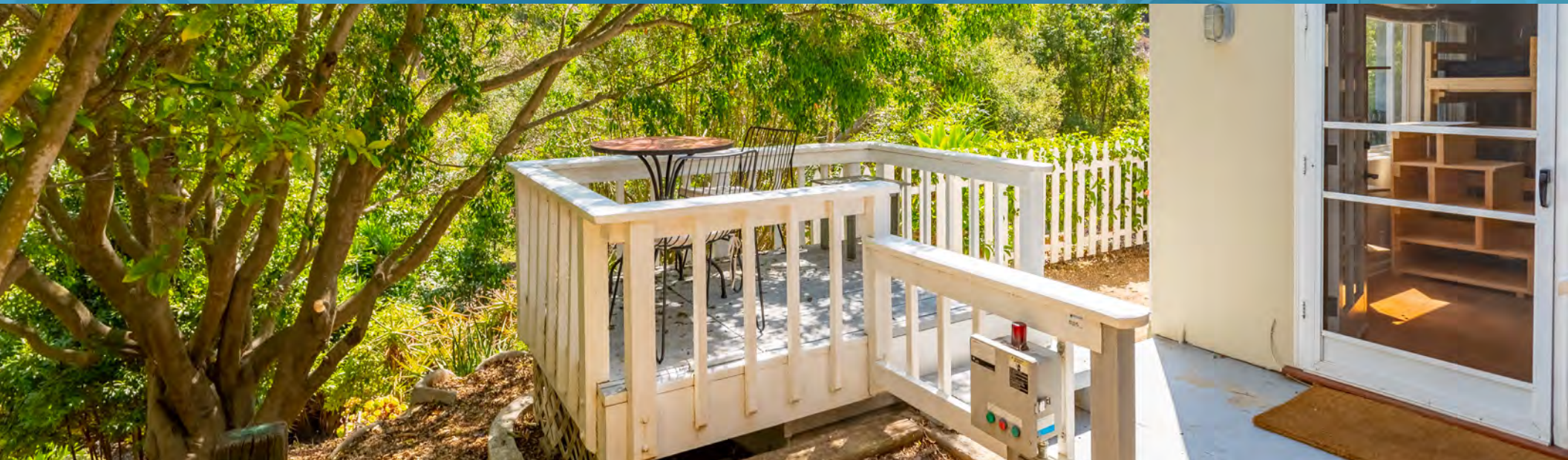
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MANNING TRIPLE • 3 BEDS • ±186 SF



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Mesa Double

Located on the 1st floor of the Arroyo House, this 16'11" x 10'9" bedroom offers 1 bunk bed and an attached bathroom.

Beds
2

Size
±182 SF

Floor
1st

Current Monthly Rent
\$2,770



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Mission Triple

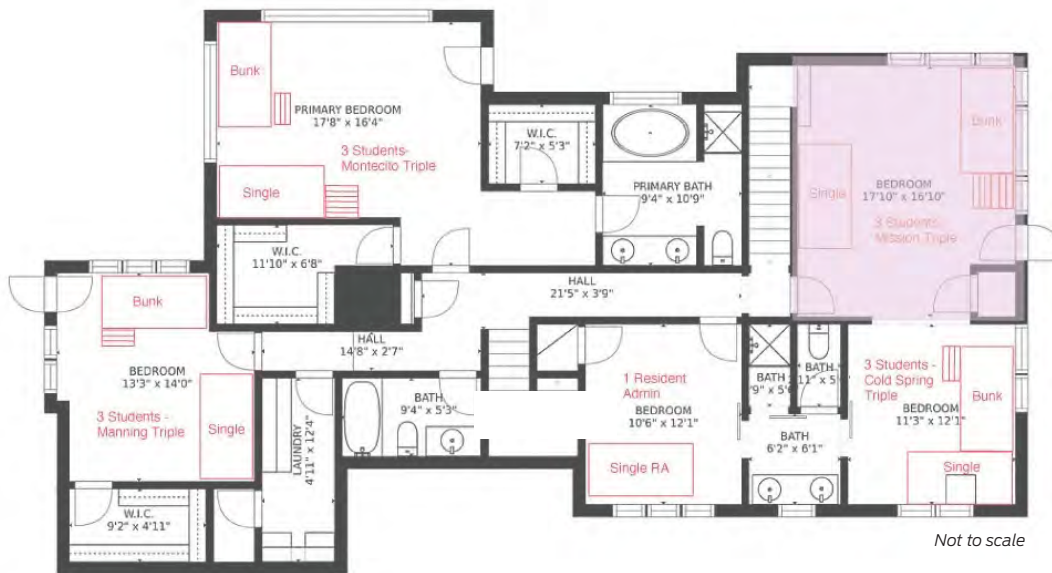
Located on the 2nd floor of the Arroyo House, this 17'10" x 16'10" bedroom offers 3 beds. One single and one bunk bed

Beds
3

Size
±300 SF

Floor
2nd

Current Monthly Rent
\$4,155



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ARROYO HOUSE

543.5 ARROYO AVENUE
SANTA BARBARA
CA 93109

PRICE REDUCTION

Fully remodeled, turn-key investment property in Santa Barbara's highly sought after Mesa neighborhood



MISSION TRIPLE • 3 BEDS • ±300 SF



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[RADIUSGROUP.COM](https://radiusgroup.com)

Fully remodeled, turn-key investment property in Santa Barbara's highly sought after Mesa neighborhood

Montecito Quad

Located on the 2nd floor of the Arroyo House, this 17'8" x 16'4" bedroom offers 4 beds and a walk in closet. Two bunk beds.

Beds

4

Size

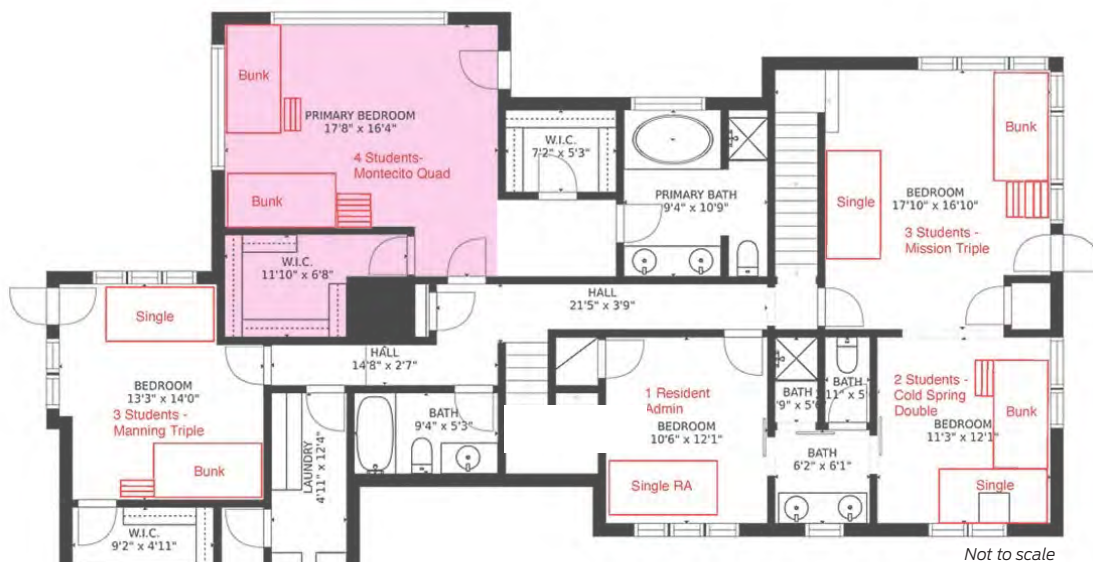
±289 SF

Floor

2nd

Current Monthly Rent

\$5,540



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RADIUS
Commercial Real Estate

ARROYO HOUSE

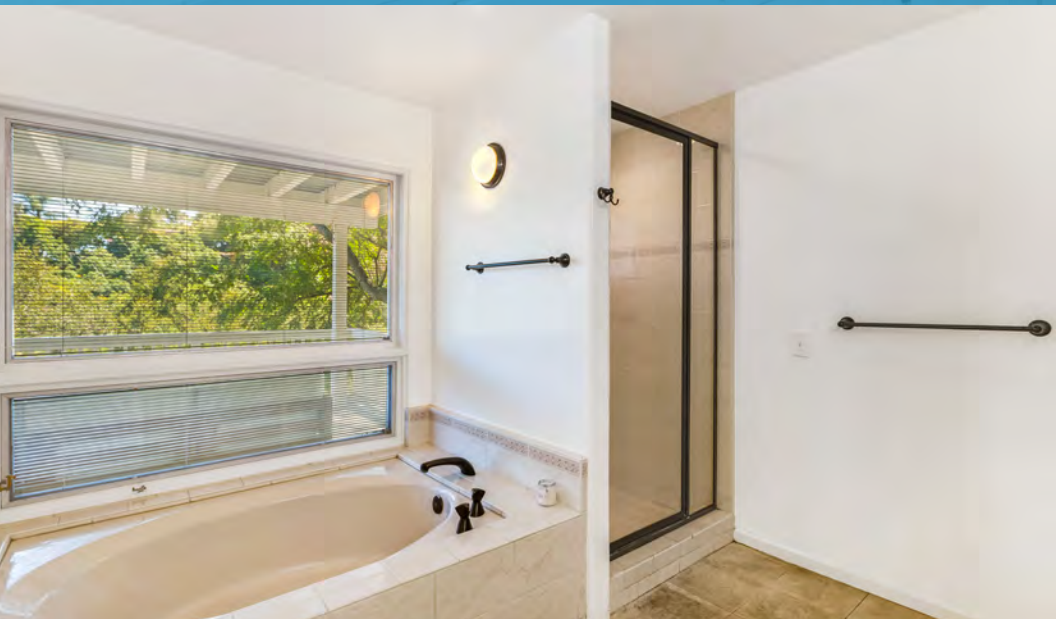
543.5 ARROYO AVENUE
SANTA BARBARA
CA 93109

PRICE REDUCTION

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MONTECITO QUAD • 4 BEDS • ±289 SF



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SANTA BARBARA
ZOO

REUNION KITCHEN
+ DRINK

FUNK ZONE

STEARNS
WHARF

SANTA BARBARA
HARBOR

WEST BEACH

SHORELINE
BEACH CAFÉ

DOWNTOWN

SUBJECT
PROPERTY

SANTA BARBARA
CITY COLLEGE

LEADBETTER
BEACH

SHORELINE
PARK

ON THE MESA

ARROYO HOUSE

543.5 ARROYO AVE
SANTA BARBARA
CA 93109

EAST MESA

W. CARRILLO STREET

CLIFF DRIVE

SHORELINE DRIVE

THOUSAND
STEPS BEACH

LAZY ACRES

MEIGS ROAD

LA MESA
PARK

VONS

WEST MESA



MESA LANE
BEACH



The Mesa

MARKET OVERVIEW

The Mesa is a neighborhood in Santa Barbara that extends from the harbor along the coast to [Arroyo Burro Beach](#), bordered by the Pacific

Ocean to the south and small hills to the north. The name "Mesa," Spanish for table or plateau, aptly describes this area. Historically, the Chumash people had villages at both ends of the Mesa, at Arroyo Burro and the heights overlooking today's harbor.

Today, the Mesa is known for its relaxed, upscale coastal atmosphere and is home to [Santa Barbara City College](#), a top-ranked community college that attracts students from around the world. The neighborhood offers a walkable lifestyle with shops and dining close to residences, as well as beautiful stretches of shoreline and parks along its southern edge.

Residents and visitors can enjoy a variety of local amenities, including the gourmet grocery store [Lazy Acres](#), the excellent produce stand [Mesa Produce](#), fabulous tapas at [Alcazar](#), one of Santa Barbara's best delis, the Bagel Market Cafe, and top-notch Mexican cuisine at the Rose Cafe and [Super Cucas Taqueria](#).

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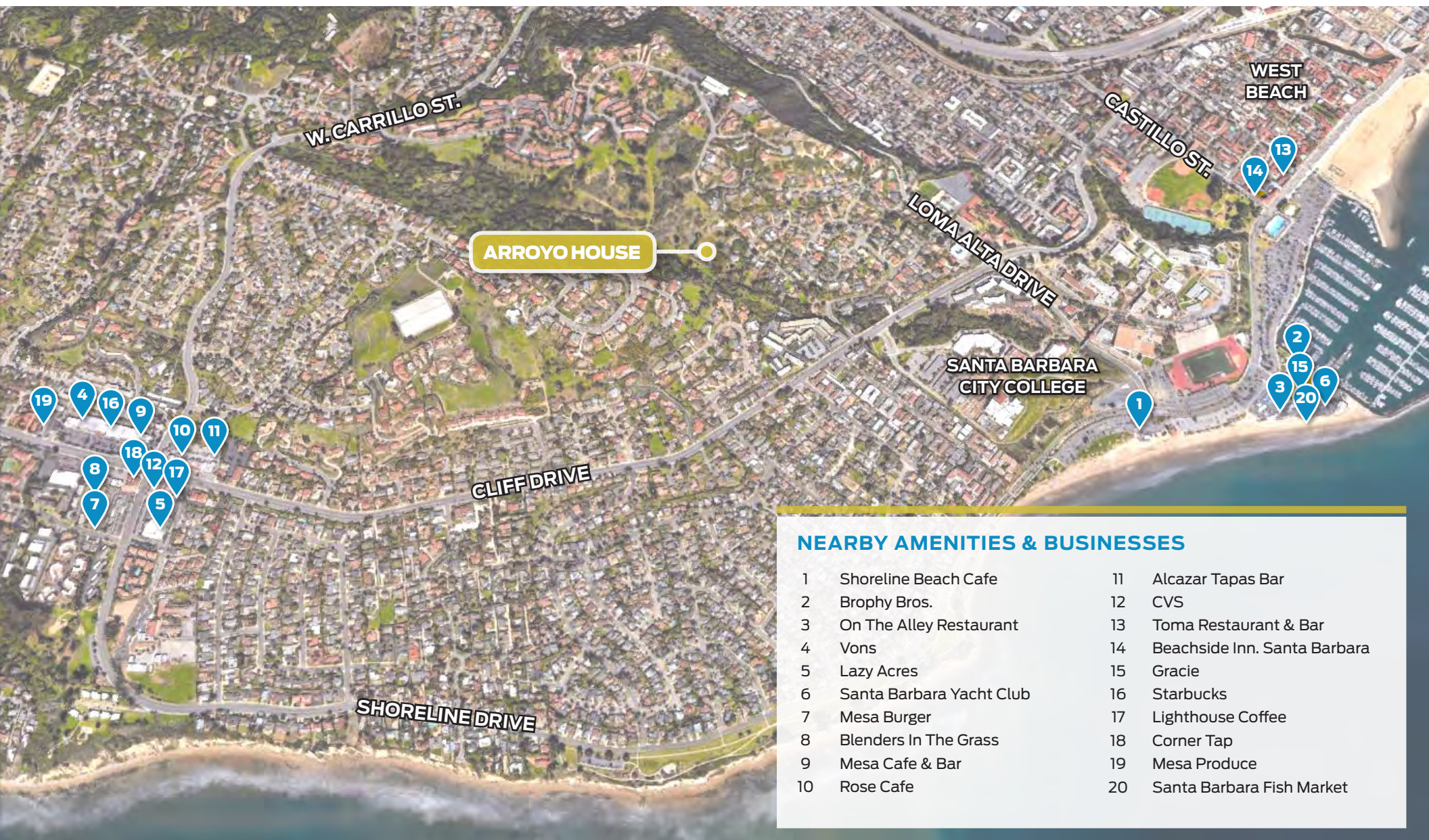
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NEARBY AMENITIES & BUSINESSES

- | | |
|----------------------------|---------------------------------|
| 1 Shoreline Beach Cafe | 11 Alcazar Tapas Bar |
| 2 Brophy Bros. | 12 CVS |
| 3 On The Alley Restaurant | 13 Toma Restaurant & Bar |
| 4 Vons | 14 Beachside Inn. Santa Barbara |
| 5 Lazy Acres | 15 Gracie |
| 6 Santa Barbara Yacht Club | 16 Starbucks |
| 7 Mesa Burger | 17 Lighthouse Coffee |
| 8 Blenders In The Grass | 18 Corner Tap |
| 9 Mesa Cafe & Bar | 19 Mesa Produce |
| 10 Rose Cafe | 20 Santa Barbara Fish Market |

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Between its three world-class institutions—UC Santa Barbara, Santa Barbara City College and Westmont College—the South Coast region of Santa Barbara County is considered one of the country’s premier higher education destinations, boasting combined enrollment surpassing 42,000 students.



UNIVERSITY OF CALIFORNIA SANTA BARBARA

SANTA BARBARA CITY COLLEGE

WESTMONT COLLEGE



Fully remodeled, turn-key investment property in Santa Barbara's highly sought after Mesa neighborhood

THE AMERICAN RIVIERA

Symbolizing the ultimate in casual California lifestyle, Santa Barbara is undoubtedly one of America's most desirable destinations to live and travel.



Located on a pristine coastline approximately 337 miles south of San Francisco and 93 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 87,533, 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, numerous Zagat-rated restaurants and thriving open-air shopping centers like the famed Paseo Nuevo Mall. Pristine, sunny beaches, an expansive harbor and countless outdoor attractions including the Santa Barbara Zoo, Santa Barbara Mission, Stearns Wharf and Santa Barbara Museum of Natural History all add to the area's appeal. And with nearly 220 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.

"Best Beach Town"

Sunset Magazine's 2015 Inaugural Travel Awards

"The 12 Best Cities for a Weekend Getaway"

U.S. News & World Report

"30 Best Small Cities in America"

Condé Nast Traveler's Readers' Choice Awards

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