

Four-Plex in Central Rental Location

Located in the heart of Goleta's booming technology corridor, this 4-unit building offers a solid investment opportunity in a very high rental demand area of well-paying employers. The unit mix of 1 x 3/2, 2 x 2/1.5, 1 x 1/1 provides a desirable variety of floorplans - the 3-bedroom and 1-bedroom units are on the ground level, and the 2-bedrooms are large townhome-style units in 2 stories. The total living area is a substantial 3700+ square feet (per assessor and measured), plus a large private patio for the 3-bedroom unit, smaller patios for the other units, and a 4-car carport + 5th space.



Anchor employers in the immediate area within 1.5 miles include LogMeIn (one block away), the Deckers world headquarters, Raytheon, FLIR Systems, the Ritz-Carlton Bacara resort, 2 new hotels and 4 major shopping centers including Camino Real Marketplace and Hollister Village. Within 3 miles are the Santa Barbara airport and UC Santa Barbara with its 25,000+ students and 7000+ faculty/staff. Consider the strong rental environment for immediate upside, or invest further in a value-add upgrade supported by this tenant-rich location. See reverse side for financial scenarios.



245 Ellwood Beach Drive \$1,650,000

PROPERTY DATA				
Address	245 Ellwood Beach Drive, Goleta, CA			
Parcel Number	079-552-022			
Number of Units	4			
Unit Mix	1 x 3-BR/2-BA, 2 x 2-BR/1.5-BA, 1 x 1-BR/1-BA			
Lot Size	6,098 SF			
Building Size (per assessor)	3,718 SF			
MONTHLY RENTAL INCOME		Current	Market	Upgraded
Unit A	3-BR/2-BA	\$2,400	\$2,600	\$3,000
Unit B	1-BR/1-BA	\$1,600	\$1,700	\$1,900
Unit C	2-BR/1.5-BA	\$2,100	\$2,250	\$2,450
Unit D	2-BR/1.5-BA	\$1,900	\$2,250	\$2,450
Laundry		\$100	\$100	\$150
TOTAL MONTHLY INCOME		\$8,100	\$8,900	\$9,950
ANNUAL EXPENSES		Current	Market	Upgraded
Real Estate Taxes (new)		\$18,300	\$18,300	\$18,300
Building Insurance		\$1,400	\$1,400	\$1,400
Water / Sewer		\$3,400	\$3,400	\$3,400
Common Gas / Electric / Trash		\$4,000	\$4,000	\$4,000
Maintenance / Repairs		\$9,300	\$9,300	\$9,300
Management (6%)		\$5,832	\$6,408	\$7,164
TOTAL EXPENSES (% of income)		\$42,232 (43.4%)	\$42,808 (40.1%)	\$43,564 (36.5%)
FINANCIAL SUMMARY		Current	Market	Upgraded
Total Investment		\$1,650,000	\$1,675,000	\$1,825,000
Total Monthly Income		\$8,100	\$8,900	\$9,950
Total Annual Income		\$97,200	\$106,800	\$119,400
Total Annual Expenses		\$42,232	\$42,808	\$43,564
Net Annual Operating Income		\$54,968	\$63,992	\$75,836
Capitalization Rate		3.33%	3.82%	4.16%
Gross Rent Multiplier		17.0	15.7	15.3

