

FOR SALE

12 UNITS DOWNTOWN

1315 BATH STREET | SANTA BARBARA, CA 93101

\$4,950,000



**BERKSHIRE
HATHAWAY** | California
HomeServices Properties

COMMERCIAL DIVISION

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The 12-unit building at 1315 Bath Street is now for sale for the 1st time in over 40 years. This property is one of very few apartment offerings that ever become available within true close proximity of downtown Santa Barbara's most elegant area, the Arts & Theater District. The apartments were built in the 1960's, differentiating 1315 Bath Street in age from many of the downtown apartment buildings which were constructed in earlier parts of the 20th century.

With a desirable unit mix of 2 x 2-bed+den/2-bath, 2 x 2-bed/2-bath and 8 x 1-bed/1-bath, the investment makes sense either as a low-risk securely-located diversification for a portfolio, or as an opportunity to take advantage of the A+ location to re-imagine as high-demand downtown luxury apartments, or any scenario in-between. The charts below summarize financials for the current operation, an increase to estimated market rents, and a pro-forma estimate if upgrading the interiors, exterior and grounds to "downtown luxury" condition.

Income Summary				
Unit	Unit Type	Current	Market*	Downtown Luxury*
1	2 BR + Den / 2 BA	\$2,600	\$2,850	\$3,600
2	2 BR / 2 BA	\$2,300	\$2,500	\$3,000
3	1 BR / 1 BA	\$1,650	\$1,895	\$2,200
4	1 BR / 1 BA	\$1,650	\$1,895	\$2,200
5	2 BR + Den / 2 BA	\$2,600	\$2,850	\$3,600
6	2 BR / 2 BA	\$2,450	\$2,500	\$3,000
7	1 BR / 1 BA	\$1,850	\$1,895	\$2,200
8	1 BR / 1 BA	\$1,650	\$1,895	\$2,200
9	1 BR / 1 BA	\$1,650	\$1,895	\$2,200
10	1 BR / 1 BA	\$1,650	\$1,895	\$2,200
11	1 BR / 1 BA	\$1,750	\$1,895	\$2,200
12	1 BR / 1 BA	\$1,895	\$1,895	\$2,200
	Garage	\$200	\$250	\$300
	Storage	\$250	\$300	\$350
	Laundry	\$100	\$100	\$200
	Total Monthly	\$24,245	\$26,510	\$31,650
	Total Annual	\$290,940	\$318,120	\$379,800

* Pro-forma data in the "Market" and "Downtown Luxury" columns are best estimates based on current market conditions and suggested additional investment. These figures are not guaranteed, prospective buyers and their agents are advised to independently research and arrive at their own estimates.

Property Data	
Address	1315 Bath Street, Santa Barbara, CA
Parcel Number	039-112-011
Year Built	1966
Building Size	9,050 square feet
Unit Mix	2 x 2-BR+den/2-BA, 2 x 2-BR/2-BA, 8 x 1-BR/1-BA
Parking	19 Spaces (10 unc., 7 carport, 2 garage)

Annual Expenses			
Expense Item	Current	Market	Downtown Luxury
Real Estate Taxes (est. @ 1.06%)	\$52,500	\$52,500	\$56,000
Building Insurance	\$10,200	\$10,200	\$10,200
Water / Trash / Common Electric	\$14,200	\$14,200	\$14,200
Maintenance / Repairs	\$16,500	\$16,500	\$16,500
Management (5%)	\$14,500	\$15,900	\$19,000
TOTAL	\$107,900	\$109,300	\$115,900

Financial Summary			
	Current	Market	Downtown Luxury
Price (+ capital improvements)	\$4,950,000	\$5,050,000	\$5,500,000
Net Operating Income (NOI)	\$183,040	\$208,820	\$263,900
Gross Rent Multiplier	17.0	15.9	14.5
Capitalization Rate	3.70%	4.14%	4.80%

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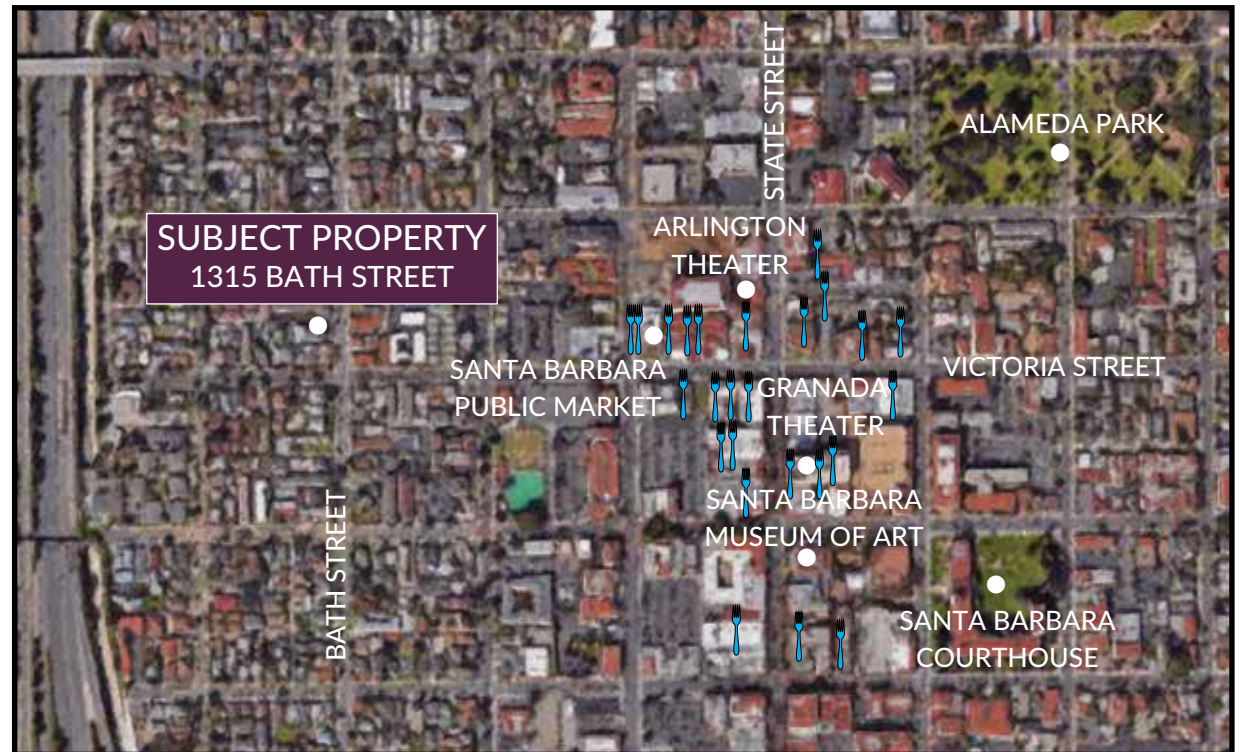
SANTA BARBARA'S ARTS & THEATER DISTRICT

Santa Barbara's Arts & Theater District encompasses the upper few blocks of downtown, and includes several high-paying employment centers providing proximity to work for tenants of 1315 Bath Street, as well as a fun lifestyle just a few steps away. The iconic anchor buildings in the area - the Arlington Theater, Granada Theater, County Courthouse and Museum of Art - along with the New Victorian Theater and the Public Market, are all within 2-5 blocks of 1315 Bath. The cultural attractions are accompanied by ~25 mid-range to high-end restaurants in the same 5-block radius, including some of the very finest in Santa Barbara. The area by the Courthouse is dense with legal and accounting firms, along with many governmental offices.

Nearly every property on the immediate 1300 block of Bath Street has already been fashionably restored - many in their traditional Victorian or Craftsman styles - including a bed & breakfast inn 2 properties away, and a neatly renovated apartment building next door. With freeway access 2 minutes away and Santa Barbara's waterfront and beaches close by as well, 1315 Bath Street is an ideal location for a tenant or an owner-investor.

PROXIMITY TO 1315 BATH STREET

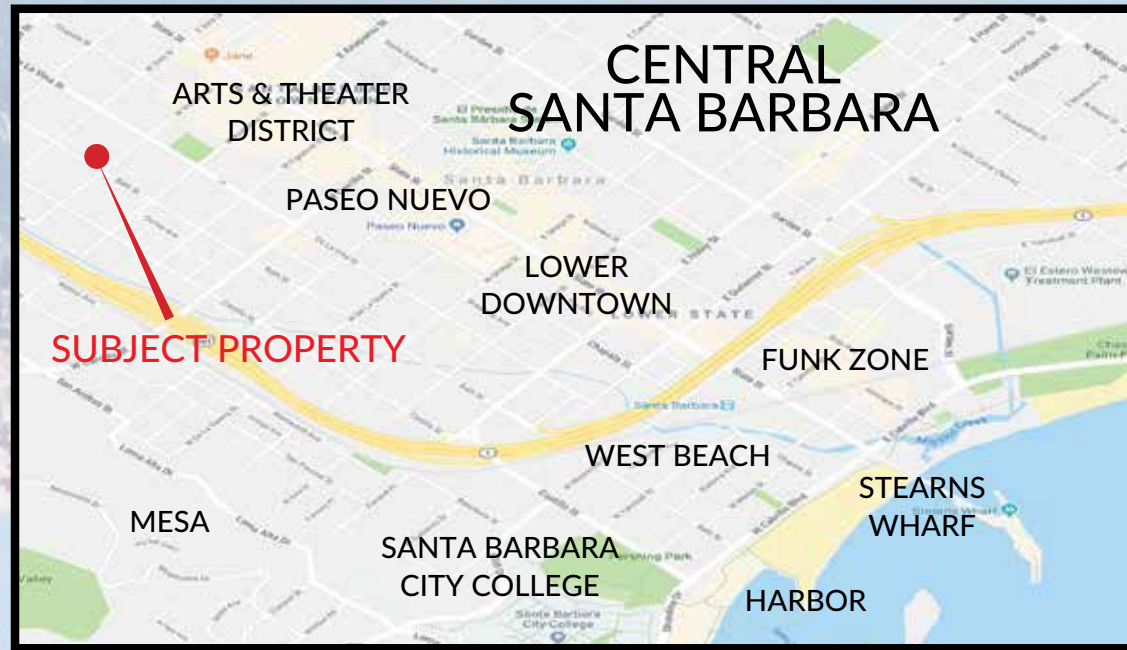
Arts & Theater District: 2-5 blocks
Restaurants: ~25 within 2-5 blocks
State Street: 3 blocks
Alameda Park: 0.5 miles
Freeway access: 0.5 miles
Santa Barbara's waterfront: 1.5 miles
Beaches: 1.5 miles
Santa Barbara City College: 1.5 miles
UC Santa Barbara: 10 miles
Santa Barbara Airport: 10 miles
Los Angeles: 100 miles
San Francisco: 300 miles



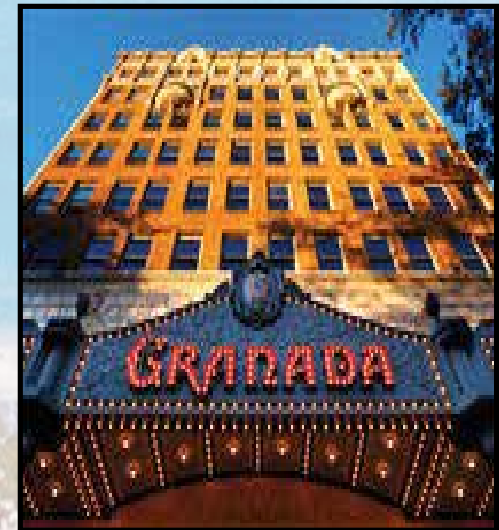
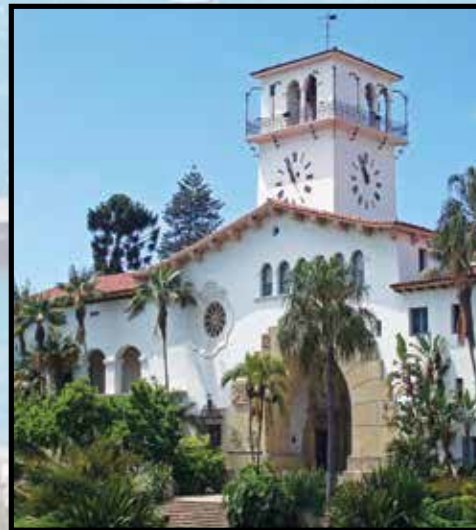
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Downtown Santa Barbara's premier landmarks are all nearby



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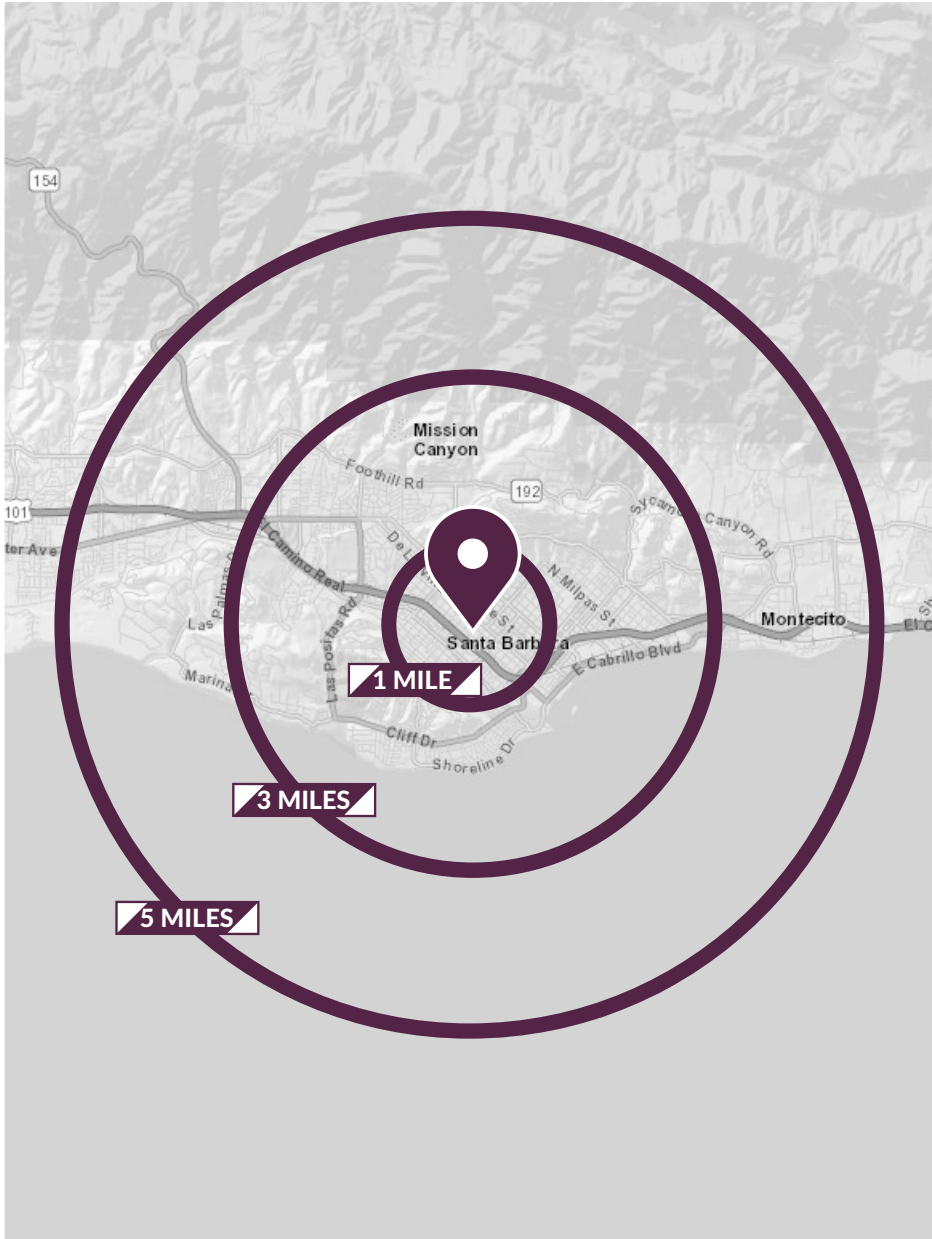
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DEMOGRAPHICS

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2018 Summary	1 Mile	3 Mile	5 Mile
Population	34,360	93,821	118,932
Households	13,885	37,502	46,644
Families	6,162	19,489	25,169
Average Household Size	2.44	2.45	2.47
Owner Occupied Housing Units	2,937	14,562	20,237
Renter Occupied Housing Units	10,948	22,940	26,407
Median Age	34.1	38.7	39.7
Median Household Income	\$59,897	\$76,116	\$78,628
Average Household Income	\$86,338	\$112,757	\$118,068

2023 Summary	1 Mile	3 Mile	5 Mile
Population	35,700	96,653	122,337
Households	14,440	38,589	47,924
Families	6,383	19,998	25,794
Average Household Size	2.43	2.46	2.47
Owner Occupied Housing Units	3,371	15,981	22,080
Renter Occupied Housing Units	11,069	22,608	25,844
Median Age	35.0	39.5	40.5
Median Household Income	\$73,941	\$89,224	\$92,627
Average Household Income	\$105,214	\$134,342	\$140,053

FLOOR PLANS

12 UNITS DOWNTOWN

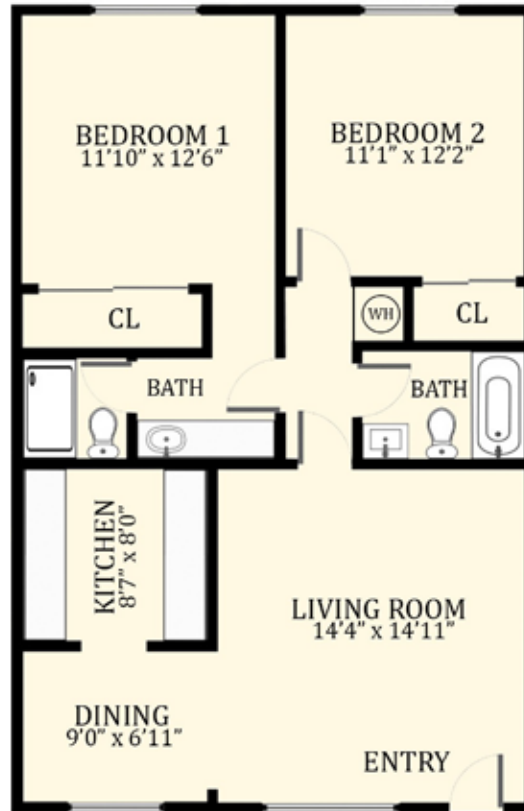
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Typical 1-Bedroom / 1-Bath Floorplan
(7 of the 8 total 1-bedroom units)



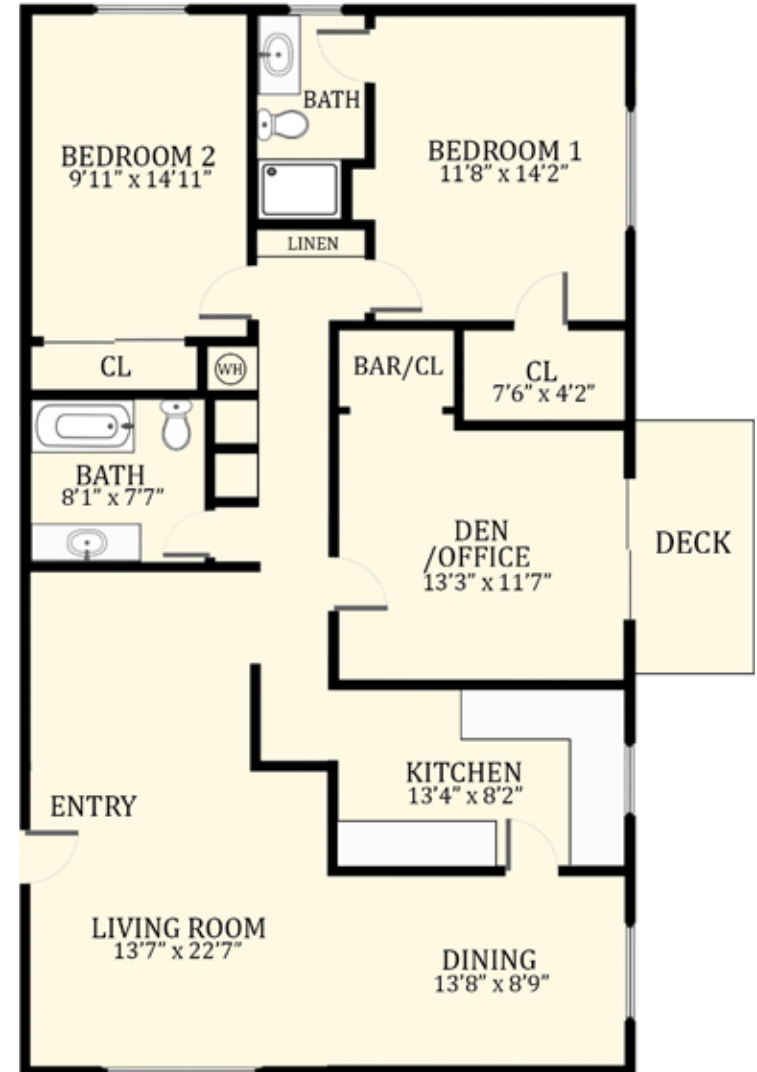
650 square feet (approx.)

2-Bedroom / 2-Bath Floorplan
(2 units)



864 square feet (approx.)

2-Bedroom + Den / 2-Bath Floorplan
(2 units)



1,344 square feet (approx.)

Floorplans are based on hand measurements and are meant to be rough schematic depictions for general informational purposes, and not necessarily drawings to scale. Listing agent and BHHS Commercial Division are not responsible for floorplan information provided here, buyers and their agents are advised to research and confirm independently.