

OFFERING MEMORANDUM

**1021 SAN ANDRES STREET
SANTA BARBARA, CA 93101**



**5 APARTMENT UNITS
CENTRAL SANTA BARBARA LOCATION
\$2,395,000**

**BERKSHIRE
HATHAWAY** | California
HomeServices Properties
COMMERCIAL DIVISION



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Value Investment At Accessible Price Point

Consider this attractive cash-flow opportunity at an accessible price point for 5 units in a central Santa Barbara location, a few blocks to downtown and a mile to the beach and Santa Barbara City College. The building orients vertically back from the street for tenant privacy and quiet, and features a good unit mix of 1 x 3-bed/2-bath, 2 x 2-bed/2-bath and 2 x 1-bed/bath. 3 of the 5 units have been nicely updated in the last 2 years, and the property has seen local pride-of-ownership by the same family for nearly 50 years.



The current gross rent multiplier (GRM) is ~13.2 and if allowed rent increases on Jan. 1st go into effect, the GRM would drop to ~12.2. See details of financials later in the offering memorandum for current rents, January 2026 allowed rents and estimated market rents. Buyer to independently research and determine on their own any local and state laws regarding rent restrictions, and landlord and tenant rights and responsibilities. This offering is an ideal opportunity to complete a whole or partial 1031 exchange without compromising the rate of return, or to get in on the ground floor of Santa Barbara multi-family investing at a reasonable capitalization rate.

PROPERTY INFORMATION

Assessor Parcel Number: 039-242-010

Number Of Apartments: 5 Units

Unit Mix: 1 x 3-BR/2-BA, 2 x 2-BR/2-BA,
2 x 1-BR/1-BA

Zoning: R-2 (grandfathered for multi-family)

Lot Size: 8,712 square feet / 0.20 acres

Habitable Square Footage: 4,468 SF (measured)

Parking: 6 in carports + 2 uncovered

UNIT-BY-UNIT INFORMATION

Unit #1: 2 beds/2 full baths, ~998 gross SF
\$2,775/month, average condition

Unit #2: 2 beds/2 full baths, ~951 gross SF
\$3,630/month, upgraded condition

Unit #3: 3 beds/2 full baths, ~1,050 gross SF
\$4,450/month, upgraded condition

Unit #4: 1 bed/1 full bath, ~776 gross SF
\$2,450/month, upgraded condition

Unit #5: 1 bed/1 full bath, ~785 gross SF
\$1,690/month, average condition

INCOME ANALYSIS

UNIT #	NEXT POSSIBLE RENT BUMP	BEDS / BATHS / GROSS SF / CONDITION	JULY 2025 RENTS	AB 1482 RENTS (IF 7.7% ADDED 1/1/2026)	MARKET RENTS
1	1/1/26	2 / 2 / ~998 SF / Average	\$2,775	\$2,989	\$3,600
2	1/1/26	2 / 2 / ~951 SF / Renovated	\$3,630	\$3,910	\$4,000
3	1/1/26	3 / 2 / ~1,050 SF / Renovated	\$4,450	\$4,793	\$4,800
4	1/1/26	1 / 1 / ~776 SF / Renovated	\$2,450	\$2,639	\$2,800
5	12/1/26	1 / 1 / ~785 SF / Average	\$1,775	\$1,775	\$2,500
LAUNDRY		(Gross habitable = ~4,560 SF)	\$150	\$150	\$150
TOTAL MONTHLY			\$15,230	\$16,254	\$17,850
TOTAL ANNUAL			\$182,760	\$195,054	\$214,200

FINANCIAL SUMMARY

SUMMARY METRIC	JULY 2025	JAN. 2026	MARKET
Annual Income	\$182,760	\$195,054	\$214,200
Annual Expenses	\$77,361	\$79,715	\$82,911
Net Operating Income	\$105,399	\$115,339	\$131,289
Purchase Price	\$2,395,000	\$2,395,000	\$2,395,000
CAPITALIZATION RATE	4.40%	4.82%	5.48%
GROSS RENT MULTIPLIER	13.10	12.28	11.18

ANNUAL EXPENSES

EXPENSE CATEGORY	JULY 2025 *	JAN. 2026 **	MARKET ***
Property Taxes (~1.069%)	\$25,603	\$25,859	\$26,376
Insurance	\$13,557	\$13,964	\$14,382
Water	\$4,530	\$4,666	\$4,806
Sewer	\$3,086	\$3,178	\$3,274
Trash	\$3,780	\$3,894	\$4,010
Electric	\$678	\$698	\$719
Gas	\$2,571	\$2,648	\$2,727
Repairs/Maintenance/etc.	\$8,112	\$8,356	\$8,606
Landscaping	\$824	\$849	\$874
Reserves / Vacancy (3%)	\$5,483	\$5,852	\$6,426
Management (5%)	\$9,138	\$9,753	\$10,710
TOTAL ANNUAL	\$77,361	\$79,715	\$82,911

NOTES ON EXPENSES:

* Property Taxes and Management for 2025 use a Buyer's expected expense not Seller's, all other figures are actual 2024 + 3% inflation for 2025

** Assumes Buyer's new estimated expenses based on 2026 plus 3% inflation for 2026, except property taxes at 1% for half of annual increase of 2%

*** Assumes expenses after 2 years of 3% inflation, except property taxes add 2%

SITE PLAN

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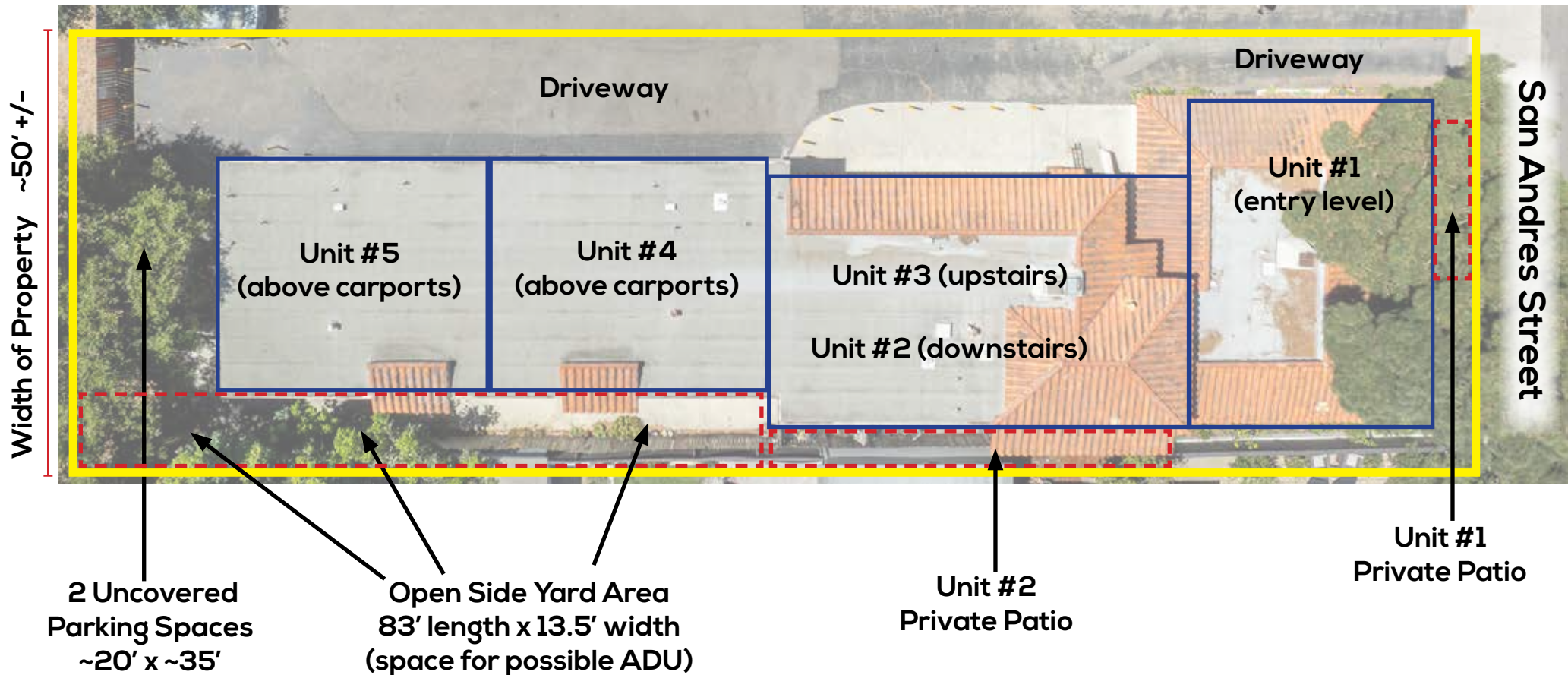
LOT SIZE = 8,712 SF = 0.20 AC

PROPERTY BOUNDARY =



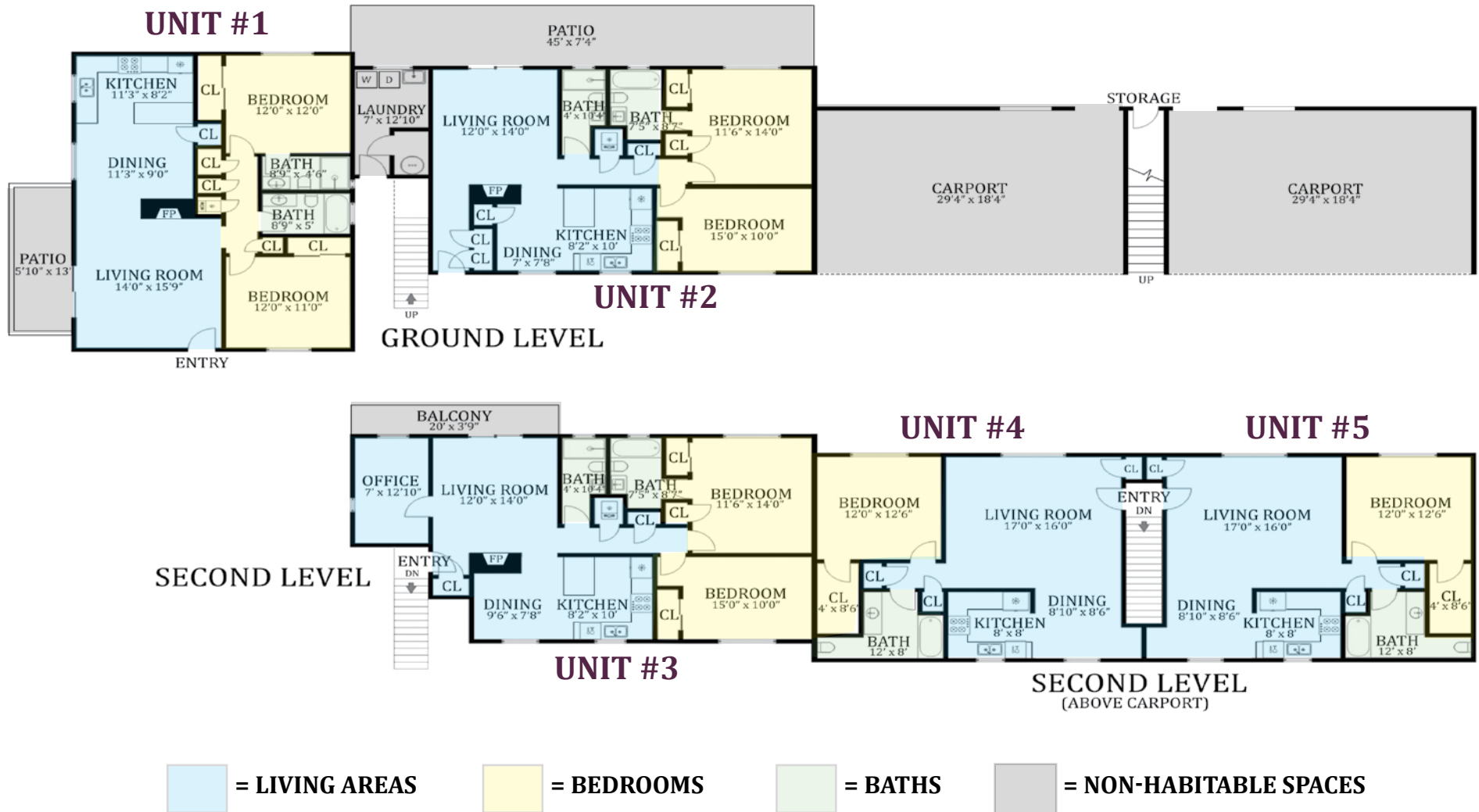
Length of Property ~175'+/-

Length of 6 x Carport Spaces ~58.8'+/-



UNIT FLOORPLANS

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TOTAL GROSS HABITABLE LIVING SPACE = 4,468+/- SF

6 CARPORT SPACES = 1,076+/- SF



**Unit #1 - Entry-Level Cottage
Dining Area & Kitchen**



**Unit #1 - Entry-Level Cottage
Living Room w/Fireplace, Patio**



**Unit #2 - Downstairs 2-Bedroom
Living Room w/Fireplace**



**Unit #2 - Downstairs 2-Bedroom
Newly-Remodeled Kitchen**



**Unit #3 - Upstairs 3-Bedroom
Living Room with Slider to Deck**



**Unit #3 - Upstairs 3-Bedroom
Newly-Remodeled Kitchen**



**View from Street
Unit #1 Cottage in Front**



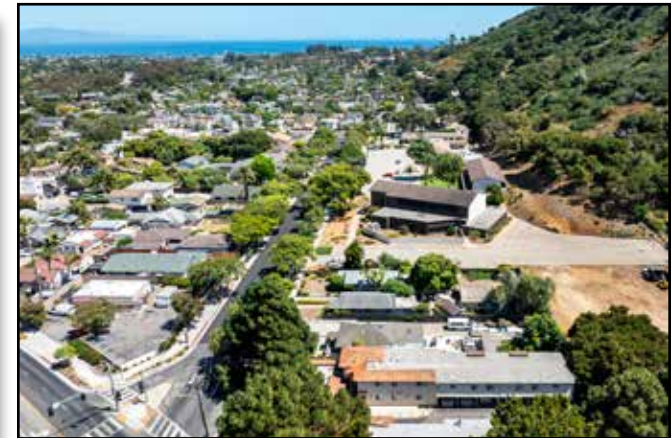
**View from Driveway, 1-BR Units Above Carports
6 x Carport Spaces, Plus Uncovered Parking**



View Towards Downtown



Neighborhood View



View Towards Ocean

1021 San Andres Street is located in one of the most convenient locations possible for tenants in Santa Barbara, to ensure enduring strong tenant demand due to both its proximity to employment and higher education, as well as proximity to nearby fun beach-town amenities. The very center of downtown Santa Barbara – the corner of State Street and Carrillo Street – is 6 blocks away along Carrillo Street, with dozens of restaurants, all types of retail, 3 major performing arts theaters and the popular Public Market spreading out from the center for blocks around. Santa Barbara's world-renowned waterfront and beaches, along with the trendy Funk Zone area are within about 1 mile. Also within 1 mile are the sub-community of restaurants and services at the top of the Mesa, as well as Santa Barbara City College with 13,000+ students.

Nearby Employment / Education

RETAIL / RESTAURANTS ~0.25-1.0 mile
Hundreds of small business employers

GOV./ FINANCE / SOFTWARES ~0.5-1.0 mile
Banks, legal firms, accounting firms,
City/County administrative buildings

HIGH-TECH COMPANIES ~0.5-1.25 miles
Amazon, Sonos, other small and large
software/tech companies

SANTA BARBARA CITY COLLEGE ~1.0 mile
13,000+ students, plus faculty/staff employment



Nearby Amenities

DOWNTOWN SANTA BARBARA ~0.25-0.75 miles
Casual and fine dining, nightlife, theaters,
shopping, Public Market, experiences, parks

BEACHES / WATERFRONT ~1.0-1.25 miles
Funk Zone, West Beach, Harbor, Stearns Wharf
Wine tasting, restaurants, water recreation

MESA NEIGHBORHOOD ~1.0 mile
All services, markets, restaurants, retail



AREA MAP

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