



10 Unit Apartment Bldg.

FOR SALE

\$2,800,000

Located in Ellwood Mesa area of Goleta
Only \$280,000 per Unit!

357 Mathilda Drive, Goleta, CA 93117



Jim Turner

805.724.0557

Jim@JTrealestategroup.com

DRE License: #00970829

JTrealestategroup.com

Santa Barbara, CA

Property Summary

10 unit apartment building with most existing rents well below market rents

Sale Price:	\$2,800,000
Total Units:	10
Price per Unit:	\$280,000
Cap Rate:	4.2% (Current rents) 6.2% (Market rents)
GRM:	13.5 (Current rents) 10.6 (Market rents)
Unit Mix:	(10) Studio loft units
Gross Build Area:	4,864 SF
Parcel Size:	10,018 SF
Year Built:	1974
Parking:	12 Spaces



Jim Turner

805.724.0557

Jim@JTrealestategroup.com

DRE License: #00970829

JTrealestategroup.com

Santa Barbara, CA

INCOME ANALYSIS

357 Mathilda Drive, Goleta

	<u>Current Rents</u>	<u>Market Rents</u>
GROSS RENTAL INCOME	\$206,940	\$264,000 \$2,200 per month
Less Vacancy Factor of 2%	(\$4,139)	(\$5,280)
EFFECTIVE RENTAL INCOME	\$202,801	\$258,720
Plus: Laundry Income	\$455	\$455
GROSS OPERATING INCOME	\$203,256	\$259,175

OPERATING EXPENSES

Landscaping	\$1,800	\$1,800
Insurance	\$15,296	\$15,296
Repairs and Maintenance	\$20,505	\$20,505
Total Utilities	\$12,546	\$12,546
Management Fee	\$8,119	\$8,119
Property Taxes (New)	\$28,560	\$28,560
TOTAL OPERATING EXPENSES	\$86,826 42.7%	\$886,826 33.5%
NET OPERATING INCOME	\$116,430	\$172,349

Price: \$2,800,000

Price/Unit: \$ 280,000

Cap Rate: 4.2% 6.2%

GRM: 13.5 10.6



Jim Turner

805.724.0557

Jim@JTrealestategroup.com

DRE License: #00970829

JTrealestategroup.com

Santa Barbara, CA



Jim Turner
805.724.0557
 Jim@JTrealestategroup.com
 DRE License: #00970829

JTrealestategroup.com
 Santa Barbara, CA