

FOR SALE

Fourplex in Santa Maria

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401 Tiffany Dr Santa Maria, CA



Attractive fourplex, with 4 APNs, constructed and mapped as condominiums but have always been operated as apartment townhomes. Includes one 3Bed/1.75Bath unit and three 2Bed/1.5Bath units. Each unit features gas appliances, central heating, laundry hookups, private back patio, and a 2-car garage. The property is located in a park-like setting within a desirable residential neighborhood. New roof and exterior paint. Lots of opportunity with this property.

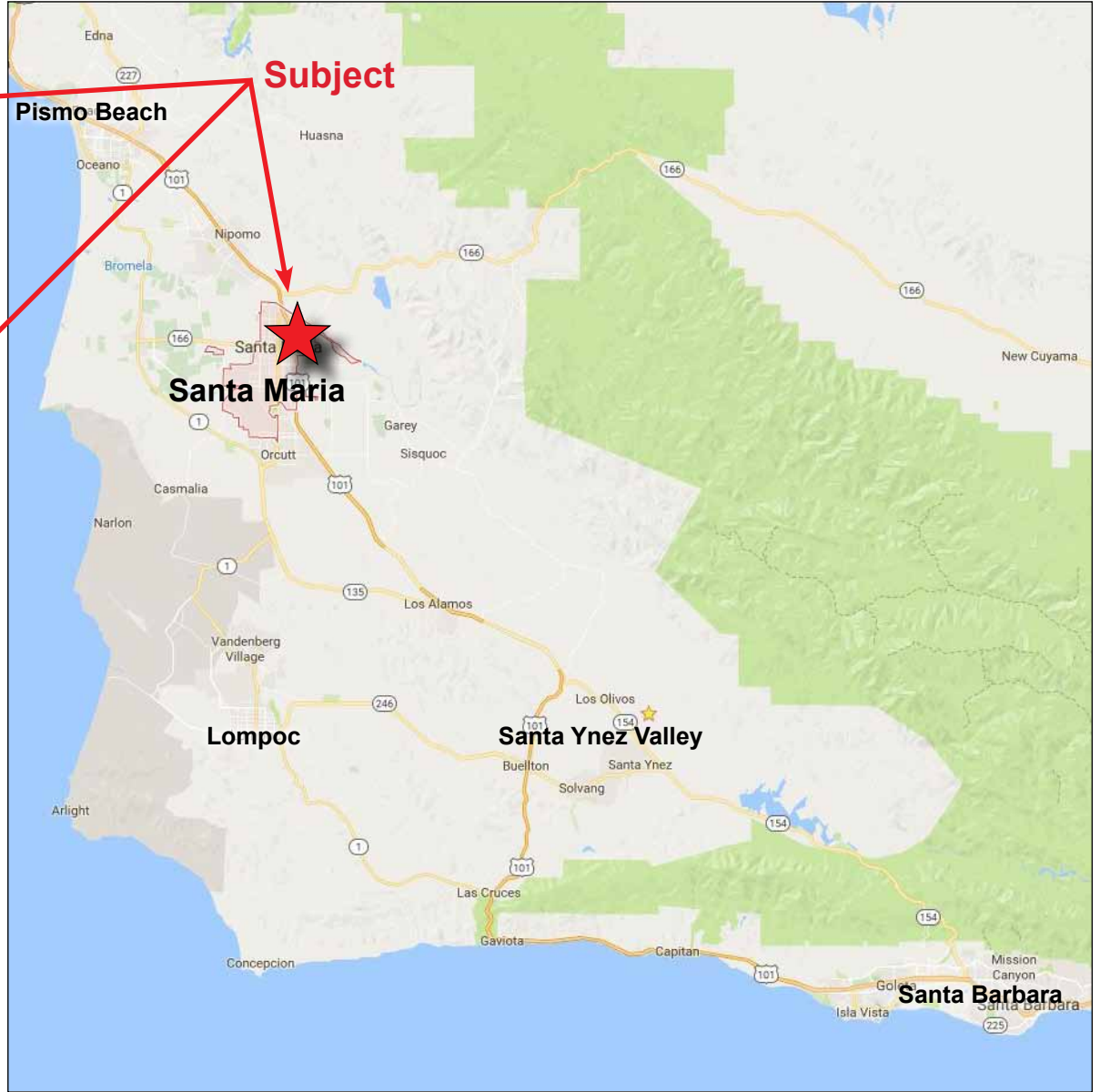
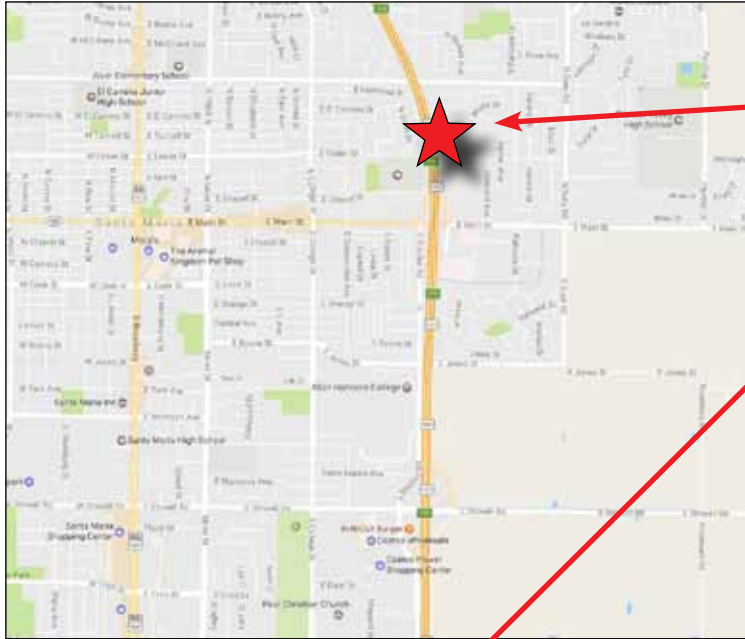
EXECUTIVE SUMMARY

Price: \$1,110,000
Units: 4
Gross Income: \$77,640
GRM: 14.3
CAP: 4.4%

PROPERTY DETAILS

Unit Mix: (1) 3Bed/1.75Bath and
(3) 2Bed/1.5Bath
Parking: (4) 2-car garages
Year Built: 1987
Zoning: R1

FOR SALE – 401, 403, 405, & 407 Tiffany Dr, Santa Maria, CA



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Representative Photos from 421 Tiffany Dr

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Rent Roll

Unit #	APN	Bed	Bath	Size (SF)	Fireplace	Garage	Dishwasher	Patio	Sep Mtr Water	Sep Mtr Gas	Sep Mtr Elec	Move In Date	Lease End Date	Date of Last Increase	Actual Rent per Month	\$/SF	Market Rent	\$/SF
401 Tiffany Dr.	128-102-001	3	1.75	1,328	Yes	Yes	Yes	Yes	Yes	Yes	Yes	09/06/18	09/05/19	n/a	\$1,695	\$1.28/SF	\$1,750	\$1.32/SF
403 Tiffany Dr.	128-102-002	2	1.5	1,106	-	Yes	Yes	Yes	Yes	Yes	Yes	01/12/18	01/11/19	06/01/19	\$1,550	\$1.40/SF	\$1,625	\$1.47/SF
405 Tiffany Dr.	128-102-003	2	1.5	1,106	-	Yes	Yes	Yes	Yes	Yes	Yes	04/11/16	04/13/17	04/01/20	\$1,650	\$1.49/SF	\$1,650	\$1.49/SF
407 Tiffany Dr.	128-102-004	2	1.5	1,106	-	Yes	Yes	Yes	Yes	Yes	Yes	08/11/17	08/10/18	06/01/19	\$1,575	\$1.42/SF	\$1,625	\$1.47/SF
Total				4,646											\$6,470		\$6,650	

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**RENT Comparables
Townhomes/Apartments in Santa Maria**



PROPERTY NAME	PARKE ORCUTT	AMARA	ST CLAIRE APTS	MONTIAVO
Property Address	3235 Orcutt Rd Santa Maria, CA	237 Carmen Lane Santa Maria, CA	1735 Biscayne St Santa Maria, CA	2460 S Rubel Way Santa Maria, CA
Number of Units	117	128	128	208
Year Built	2005	1972	2008	2004

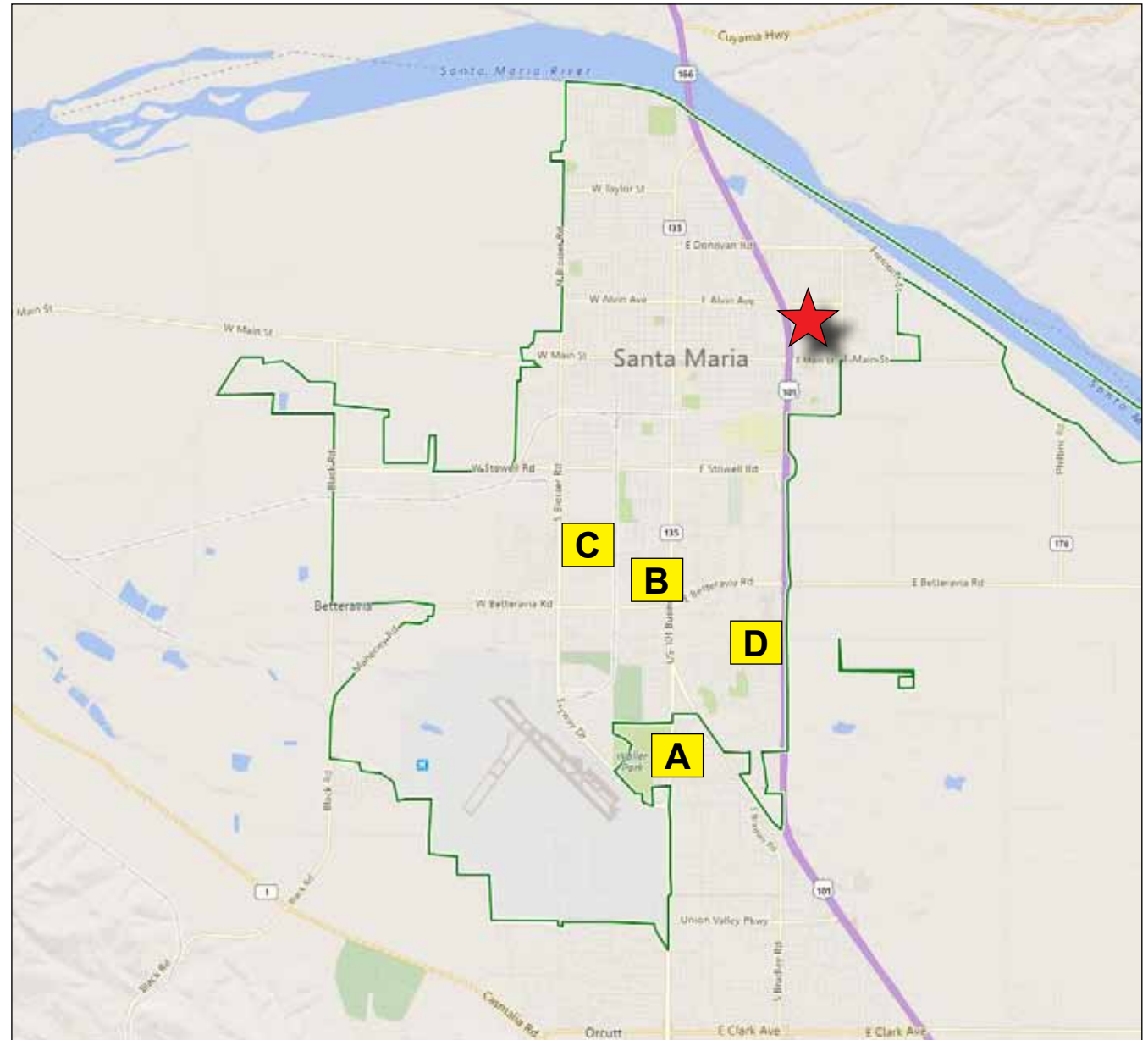
2-BEDROOM UNITS				
Type (Bed / Bath)	2 / 2 Flat	2 / 1 Renovated		2 / 2 Townhome
Rent	\$1,775 - \$1,895	\$2,026		\$2,283
Size (SF)	1025 SF	795 SF		1100 SF
Price per SF	\$1.79/SF	\$2.55/SF		\$2.08/SF

3-BEDROOM UNITS				
Type (Bed / Bath)	3 / 2 Flat		3 / 2 Flat	3 / 2 Townhome
Rent	\$1,975 - \$2,095		\$2,355	\$2,403
Size (SF)	1250 SF		1257 SF	1300 SF
Price per SF	\$1.63/SF		\$1.87/SF	\$1.85/SF

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RENT Comparables Map

- ★ Subject Property
401 Tiffany Dr
Santa Maria, CA
- A Parke Orcutt
3235 Orcutt Rd
Santa Maria, CA
- B Amara
237 Carmen Lane
Santa Maria, CA
- C St Claire Apartments
1735 Biscayne St
Santa Maria, CA
- D Montiavo
2460 S Rubel Way
Santa Maria, CA



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SALE Comparables
3 & 4 Unit Apartment Sales on the Central Coast

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Subject



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	PROPERTY ADDRESS	SALE DATE	SALE PRICE	# Units	Price Per Unit	Unit Mix	Size	\$/SF	Gross Rents	GRM	Year Built	Parking	CAP Rate	Comments
	401-407 Tiffany Dr, Santa Maria	Active	\$1,110,000	4	\$277,500	1-3/1.75 3-2/1.5	4,646 SF	\$239/SF	\$77,640	14.30	1987	2-Car Garage	4.36%	Separately Mapped Condos
1	626 E Miller St Santa Maria	1/13/2020	\$750,000	3	\$250,000	3-2/2	2,838 SF	\$264/SF	\$55,800	13.44	1986	Uncovered	Unkn	Triplex in nice neighborhood
2	843 W Church St Santa Maria	2/28/2019	\$925,000	4	\$231,250	3-3/1 1-1/1	5,000 SF	\$185/SF	Unkn	Unkn	1975	Garage and open parking	Unkn	4 homes on 1 lot
3	804 N Bradley Rd Santa Maria	11/4/2019	\$745,000	3	\$248,333	3-2/1	3,000 SF	\$248/SF	\$57,840	12.88	1965	Carports	4.7%	1 detached and duplex with yard

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SALE Comparables
3 & 4 Unit Apartment Sales on the Central Coast

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4	3618 Manzana St Santa Ynez	7/12/2019	\$1,100,000	4	\$275,000	4-2/1	3,456 SF	\$318/SF	\$72,000	15.28	1964	8 Uncovered Offstreet	3.7%	Rare Santa Ynez income property
5	2565 Solano Rd Pismo Beach	7/1/2019	\$1,550,000	4	\$387,500	4-2/1	3,648 SF	\$425/SF	\$76,800	20.18	1970	Carports	3.0%	Beach community on bluffs of Pismo Bch
6	245 Ellwood Beach Goleta	1/28/2020	\$1,637,000	4	\$409,250	1-3/2 2-2/1.5 1-1/1	3,718 SF	\$440/SF	\$96,000	17.05	1966	Uncovered	3.3%	Multifamily neighborhood
7	581 Manhattan Ave Grover Beach	7/12/2019	\$1,030,000	4	\$257,500	4-2/1.5	3,700 SF	\$278/SF	\$74,400	13.84	1973	4 Garages, 3 Uncovered	4.4%	Avg units in Grover

Averages: \$294,119 \$308/SF 15.45 3.8%

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