

# OFFERING MEMORANDUM

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**3963** Via Lucero  
SANTA BARBARA, CA  
**16-Unit Multi-Family Asset**

**TOUR DATES BY APPT ONLY:**

Wed, September 20, 1-3 PM

Wed, September 27, 10 AM -12 PM

**OFFERS REVIEWED STARTING:**

**Fri, September 22, 1 PM**

See next to last page for details.

Seller reserves the right to accept an offer  
before the offer review date.

805.688.5333

[www.BattagliaRE.com](http://www.BattagliaRE.com)

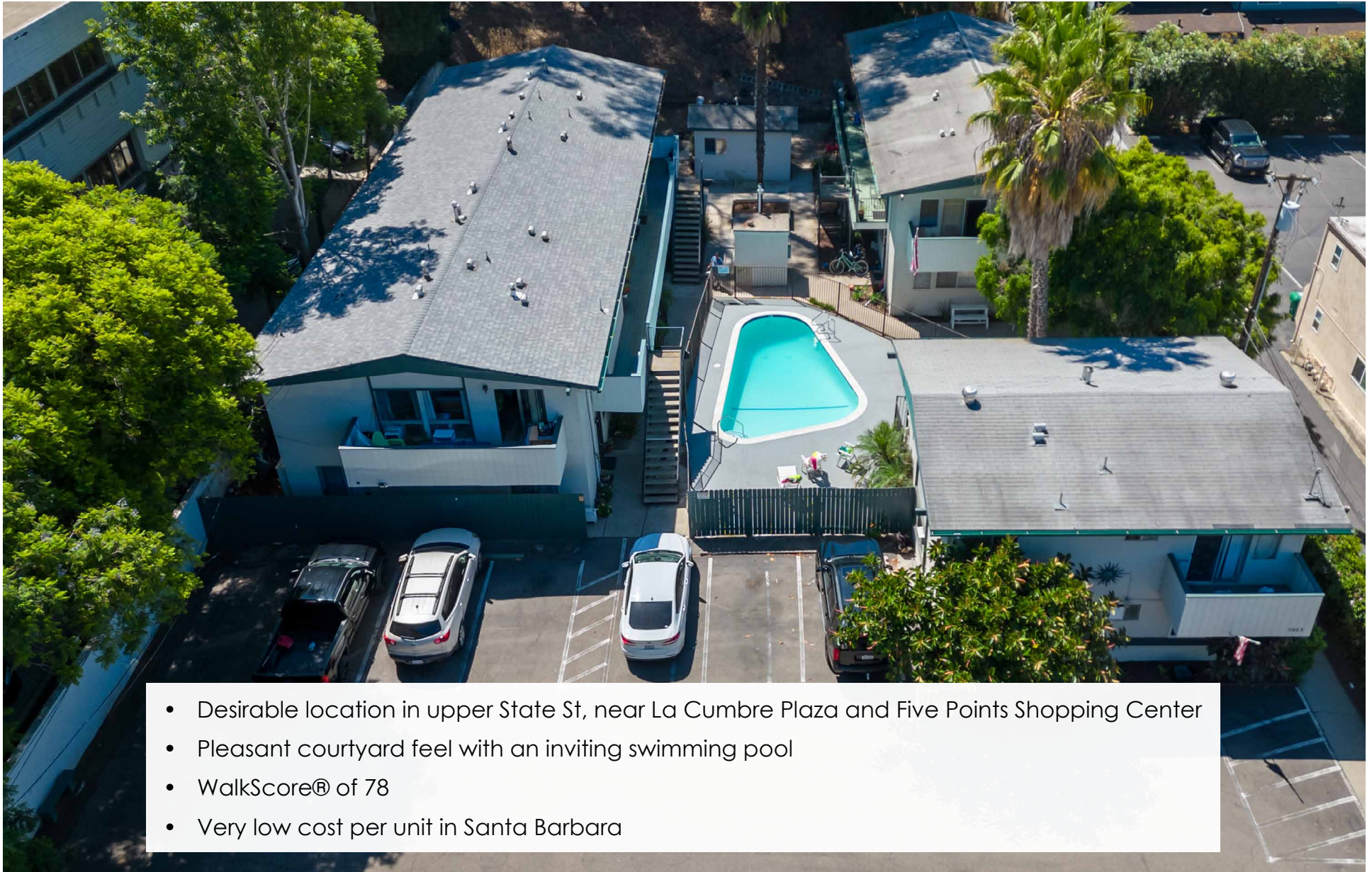
2901 Grand Ave #D, PO Box 540, Los Olivos, CA 93441-0540

Information contained herein was obtained from sources believed reliable. While we do not doubt its accuracy, we do not guarantee it. Buyer to independently verify.





PROPERTY HIGHLIGHTS



- Desirable location in upper State St, near La Cumbre Plaza and Five Points Shopping Center
- Pleasant courtyard feel with an inviting swimming pool
- WalkScore® of 78
- Very low cost per unit in Santa Barbara

Property outline is approximate.

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# FOR SALE: 3963 Via Lucero, Santa Barbara, CA

## PROPERTY SUMMARY

Price \$6,250,000  
Number of Units 16  
**Price Per Unit \$390,625**

Unit Mix (9) 2Bed/1Bath  
(6) 1Bed/1Bath  
& (1) Studio

Rentable Size ±12,484 SF

Floors 2

Parking 9 Covered Carports  
& 11 Uncovered Spaces

Laundry Common Room

Year Built 1963

Land Size ±21,780 SF

Zoning RM/USS

APN 057-233-021

Proforma Gross Income \$491,600

Proforma GRM 12.71

Proforma CAP 4.65%



3963 Via Lucero is a conveniently located multi-family property on a tree-lined street in the upper State St. area of Santa Barbara and with a WalkScore® of 78, allowing tenants to enjoy easy access to all that Santa Barbara has to offer. Property was originally built in 1963 and is comprised of 3 buildings with (9) 2Bed/1Bath, (6) 1Bed/1Bath, and (1) Studio surrounding an inviting pool. Tenants also enjoy 9 covered carports, 11 uncovered parking spaces, and a common area laundry room. Electric and gas utilities are individually metered. Property may be purchased with 427 W Islay St, a 22-unit apartment building.

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**VIEW FROM ACROSS THE STREET**



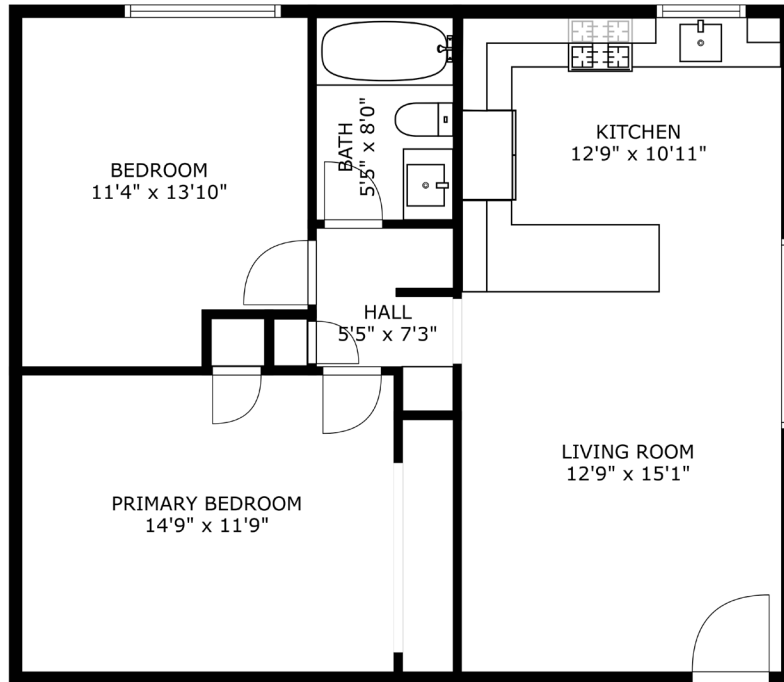


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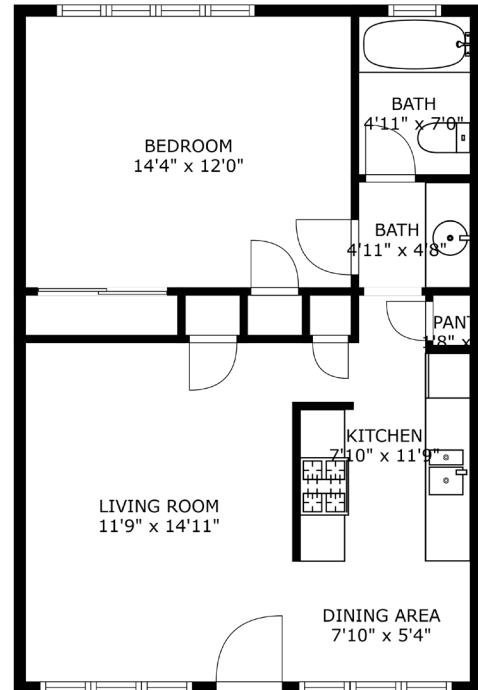


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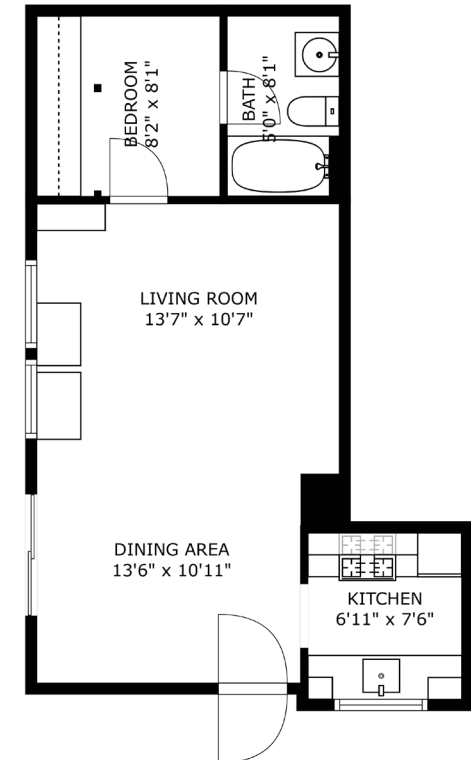
## FLOOR PLANS



2-BEDROOM  
(APT 1)



1-BEDROOM  
(APT 11)



STUDIO  
(APT 14)

Floorplan is intended to represent the flow of the property and may not accurately represent the dimensions of each room or the property as a whole.

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## **OVERVIEW OF SANTA BARBARA, CALIFORNIA**

Santa Barbara is a coastal city 100 miles north of Los Angeles and 325 miles south of San Francisco. This beautiful city is known as the "American Riviera" due to its warm temperate climate, which is heavily influenced by its coastal setting backdropped against the coastal mountains.

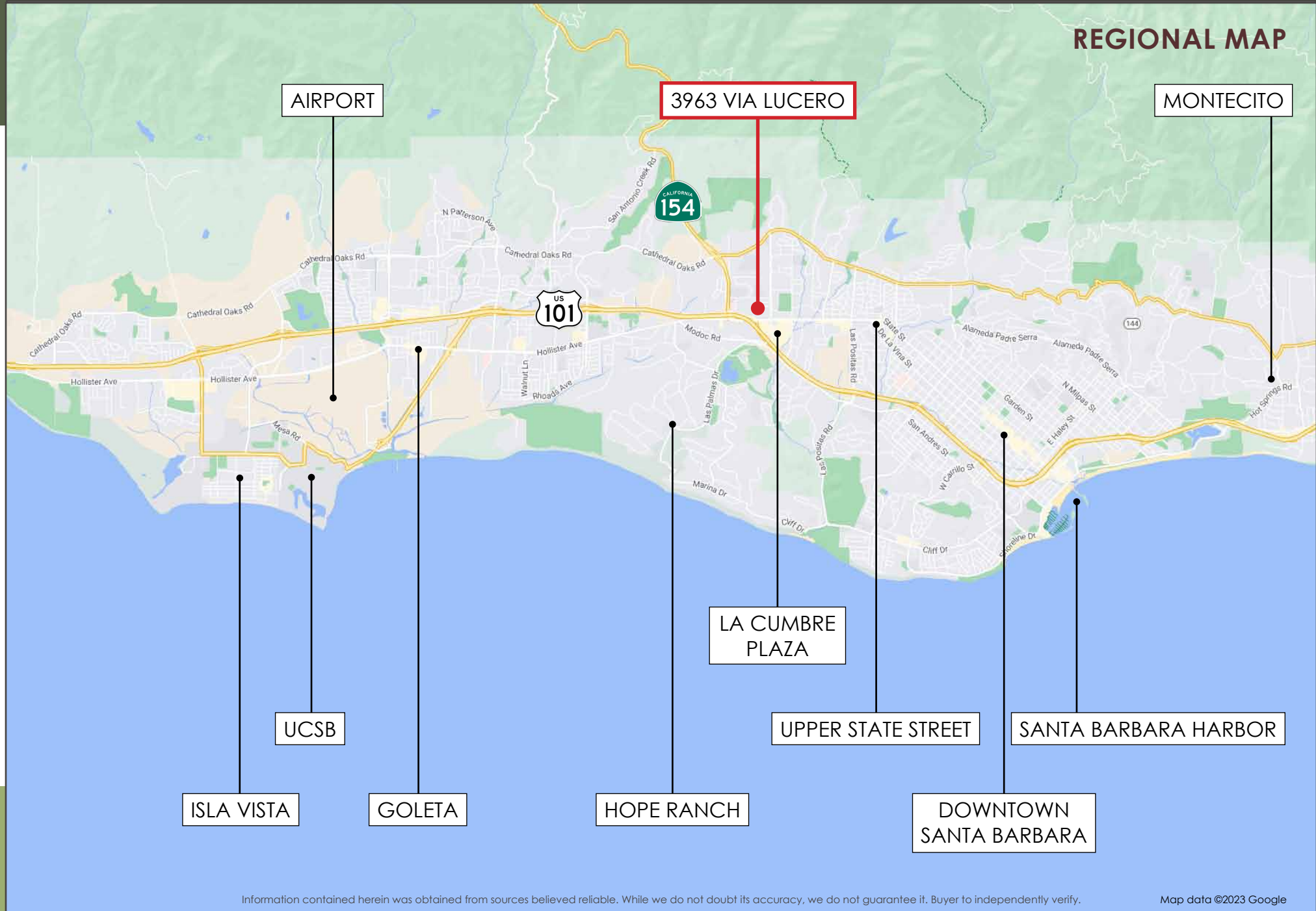
Santa Barbara is known for its wide sandy beaches including East Beach which is famous for its world class beach volleyball. Other popular beaches include Leadbetter Beach, where you will catch locals surfing, boogie boarding, and paddle-boarding; and West Beach, a large, accessible, family friendly, sandy area next to the harbor. Stearns Wharf is also a great way to get out over the water and enjoy Santa Barbara's coastline.

Santa Barbara is home to just under 90,000 residents but has an annual influx of over 7 million visitors annually. In addition to tourism and the service industry, the city is also known for its thriving technology and manufacturing industry.

It is also noteworthy the Santa Barbara is home several nationally recognized universities, including University of California Santa Barbara, Santa Barbara City College, and Westmont University.



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## RENT ROLL

Unit #	Bed	Bath	Rent as of 10/1/23	Market Rent
1	2	1	\$2,500	\$2,750
2	1	1	\$1,900	\$2,300
3	1	1	\$1,960	\$2,300
4	2	1	\$2,145	\$2,750
5	1	1	\$1,960	\$2,300
6	1	1	\$1,900	\$2,300
7	2	1	\$2,250	\$2,750
8	2	1	\$2,725	\$2,750
9	2	1	\$2,346	\$2,750
10	1	1	\$2,000	\$2,300
11	1	1	\$1,850	\$2,300
12	2	1	\$2,400	\$2,750
13	<i>Unit does not exist</i>			
14	Studio	1	\$1,650	\$2,000
15	2	1	\$2,400	\$2,750
16	2	1	\$2,500	\$2,750
17	2	1	\$2,600	\$2,750
			<b>\$35,086</b>	<b>\$40,550</b>



## FINANCIAL ANALYSIS

### Unit Mix and Rent Schedules

Units	Mix	<u>Current</u>		<u>Market</u>	
		Rent/ * Unit	Monthly Income	Rent/ Unit	Monthly Income
9	2/1	\$2,430	\$21,866	\$2,750	\$24,750
6	1/1	\$1,928	\$11,570	\$2,300	\$13,800
1	Studio	\$1,650	\$1,650	\$2,000	\$2,000

\*Note: Rents as of Oct 1,2023

Laundry		\$417	\$417
<b>Gross Monthly Income</b>		<b>\$35,503</b>	<b>\$40,967</b>
		<u><b>Current</b></u>	<u><b>Market</b></u>
<b>Gross Annual Income</b>		<b>\$426,032</b>	<b>\$491,600</b>
less vacancy, losses	3%	<u>\$12,781</u>	<u>\$14,748</u>
<b>Effective Operating Income (EOI)</b>		<b>\$413,251</b>	<b>\$476,852</b>



### Annual Expenses

		<u>Current</u>		<u>Current</u>	
		<u>Current</u>	<u>%EOI</u>	<u>Market</u>	<u>%EOI</u>
Real Estate Taxes	1.06%	\$66,313	16.0%	\$66,313	13.9%
Licenses		\$150	0.0%	\$150	0.03%
Insurance		\$9,500	2.3%	\$9,500	2.0%
Utilities		\$45,000	10.9%	\$45,000	9.4%
Maint/ Repairs	\$950/Unit	\$15,200	3.7%	\$15,200	3.2%
Grounds		\$5,500	1.3%	\$5,500	1.2%
Off-site Management	4%	\$16,530	4.0%	\$19,074	4.0%
Resident Manager	Est	\$10,000	2.4%	\$10,000	2.1%
Pest Control	Est	\$8,500	2.1%	\$8,500	1.8%
Legal & Accounting	Est.	\$1,250	0.3%	\$1,250	0.3%
Reserves	\$350/Unit	\$5,600	1.4%	\$5,600	1.2%
<b>Annual Expenses</b>		<b>\$183,543</b>	<b>44.4%</b>	<b>\$186,087</b>	<b>39.0%</b>
<b>Annual Expenses per Unit</b>		<b>\$11,471</b>		<b>\$11,630</b>	

### Financial Summary

	<u>Current</u>	<u>Market</u>
EOI	\$413,251	\$476,852
Annual Exp.	\$183,543	\$186,087
<b>NOI</b>	<b>\$229,708</b>	<b>\$290,765</b>
<b>GRM</b>	<b>14.67</b>	<b>12.71</b>
<b>CAP Rate</b>	<b>3.68%</b>	<b>4.65%</b>

The information above has been obtained from sources believed reliable. While we do not doubt its accuracy we have not verified and make no guarantee, warranty or representation about it. It is your responsibility to independently confirm its accuracy and completeness. Any projections, opinion, assumptions, or estimates used are for example only and do not represent the current or future performance of the property. In addition, this is not a formal appraisal and is not to be used for the purpose of financing.



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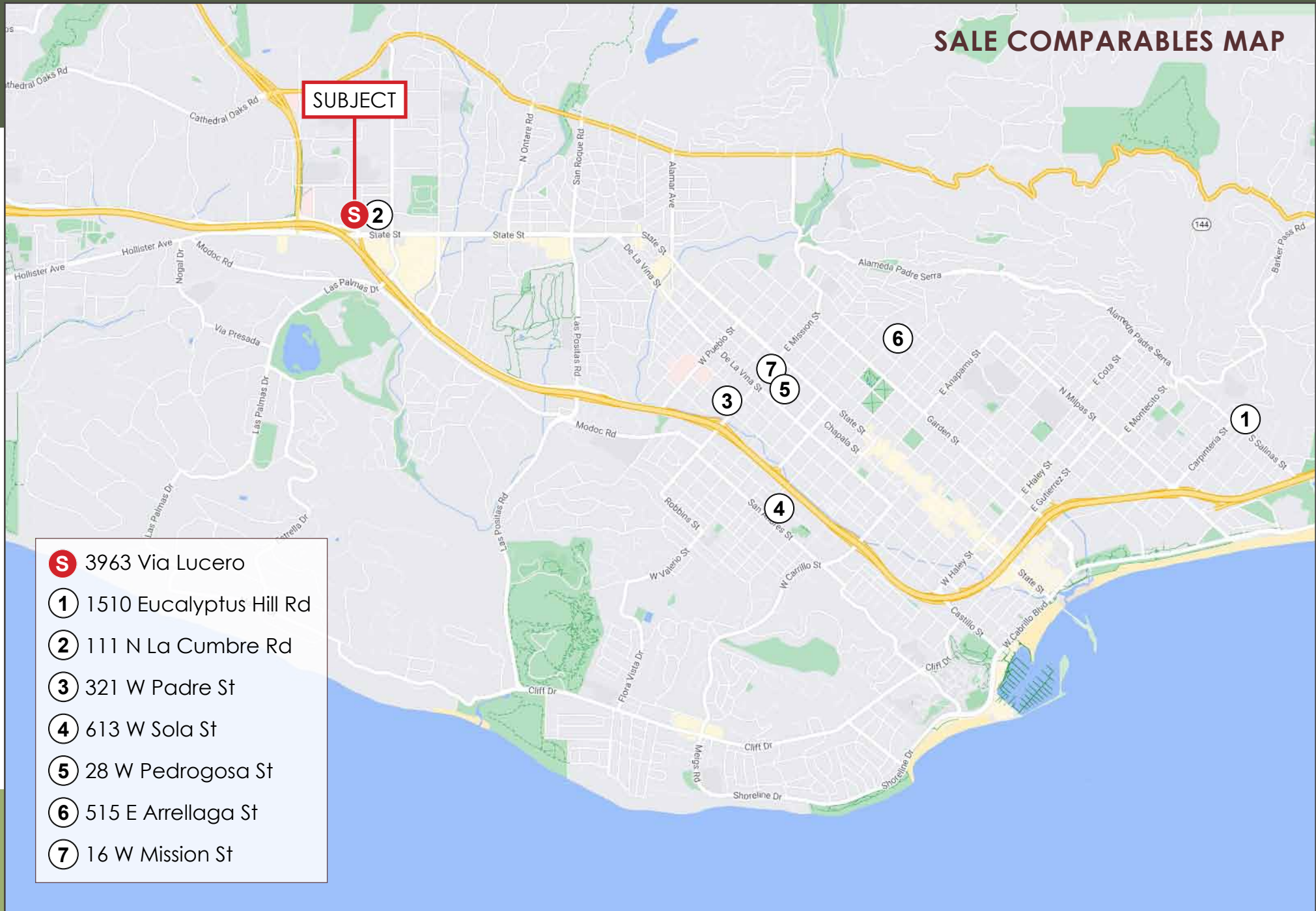
## SALE COMPARABLES

Comp #	PROPERTY ADDRESS	SALE DATE	SALE PRICE	# Units	Unit Mix	Price Per Unit	GRM	CAP Rate
<b>S</b>	427 W Islay St	Active	\$6,250,000	16	22-1/1	\$390,625	12.71	4.65%
①	1510 Eucalyptus Hill Rd	4/20/2023	\$4,750,000	10	10-1/1	\$475,000	17.03	3.85%
②	111 N La Cumbre Rd	5/27/2022	\$6,865,000	17	16-2/1 1-1/1	\$403,824	16.22	3.34%
③	321 W Padre St	11/2/2022	\$5,750,000	11	1-2/1 10-1/1	\$522,727	17.49	3.48%
④	613 W Sola St	3/14/2023	\$4,500,000	11	11-2/1	\$409,091	15.13	2.69%
⑤	28 W Pedrogosa St	12/1/2022	\$6,450,000	14	12-1/1 2-Studio	\$460,714	15.98	4.14%
⑥	515 E Arrellaga St	9/21/2022	\$6,595,000	10	8-2/1.5 2-2/2	\$659,500	17.20	3.61%
⑦	16 W Mission St	12/19/2022	\$11,825,000	23	3-2/1 13-1/1 7-Studio	\$514,130	16.75	4.25%

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## OFFER INSTRUCTIONS

- Offers will be reviewed starting Friday, September 22, 2023 at 1:00PM.
- Please submit offers on CAR Residential Income Purchase Agreement (RIPA) Form.
- Include Escrow and Title with Ann Hamilton-Dewey at First American Title Santa Barbara.
- Property is being sold in its "As-Is" condition with no seller repairs, credits, or discounts.

*Note: Seller reserves the right to accept an offer before the offer review date.*

## TOUR INFORMATION

- Tours are available by appointment only on  
Wednesday, September 20, 1-3PM  
Wednesday, September 27, 10AM - 12PM
- Contact Listing Agent at 805.688.5333 or 805.680.6431 to schedule.



# OFFERING MEMORANDUM

*Exclusively Listed by*

**Steven R. Battaglia**

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