

FOR SALE

Small Apartment Building in Solvang

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CA Lic #01318215



1575

Oak St

SOLVANG, CA

Great opportunity for investors! This quaint multi-family property is located minutes from Solvang's downtown tourist district. This 2-story multi-family apartment building features mid-century modern flair, common area laundry room, and off-street parking. Unit mix includes (1) spacious 3-bedroom unit downstairs with back patio and yard, (1) large 2-bedroom unit with a fabulous covered patio over looking the mountain range, and (2) 1-bedroom units. Updates within the last 5 years include new furnaces, new siding and paint, new dual pane windows, new roof and much more. New sewer mains and concrete driveway were installed in 2016. This is a "Walker's Paradise" with a Walk Score of 90 due to its proximity to restaurants, shops, wine tastings, parks and more.

OFFERING SUMMARY

Price	\$1,600,000
Price Per Unit	\$320,000
Proforma NOI	\$114,200
Proforma GRM	9.59
Proforma CAP	7.14%

PROPERTY DETAILS

Unit Mix	1-3/1, 1-2/1, 2-1/1
Building Size	4,104 SF
Parking	4 Covered, 1 Uncovered
APN	139-174-025
Zoning	DR-20

805.688.5333

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.



FOR SALE: 1575 Oak St, Solvang, CA



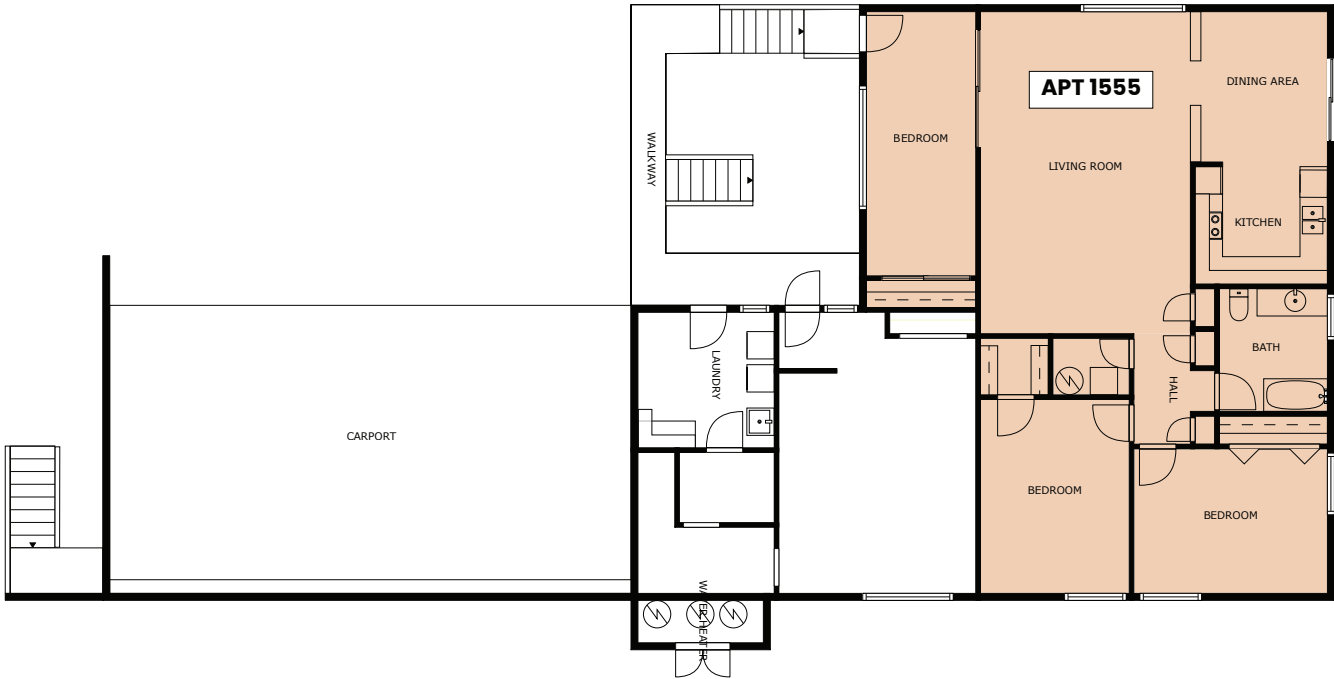
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1575 Oak Street | Unit Floorplan

FLOOR 2



FLOOR 1



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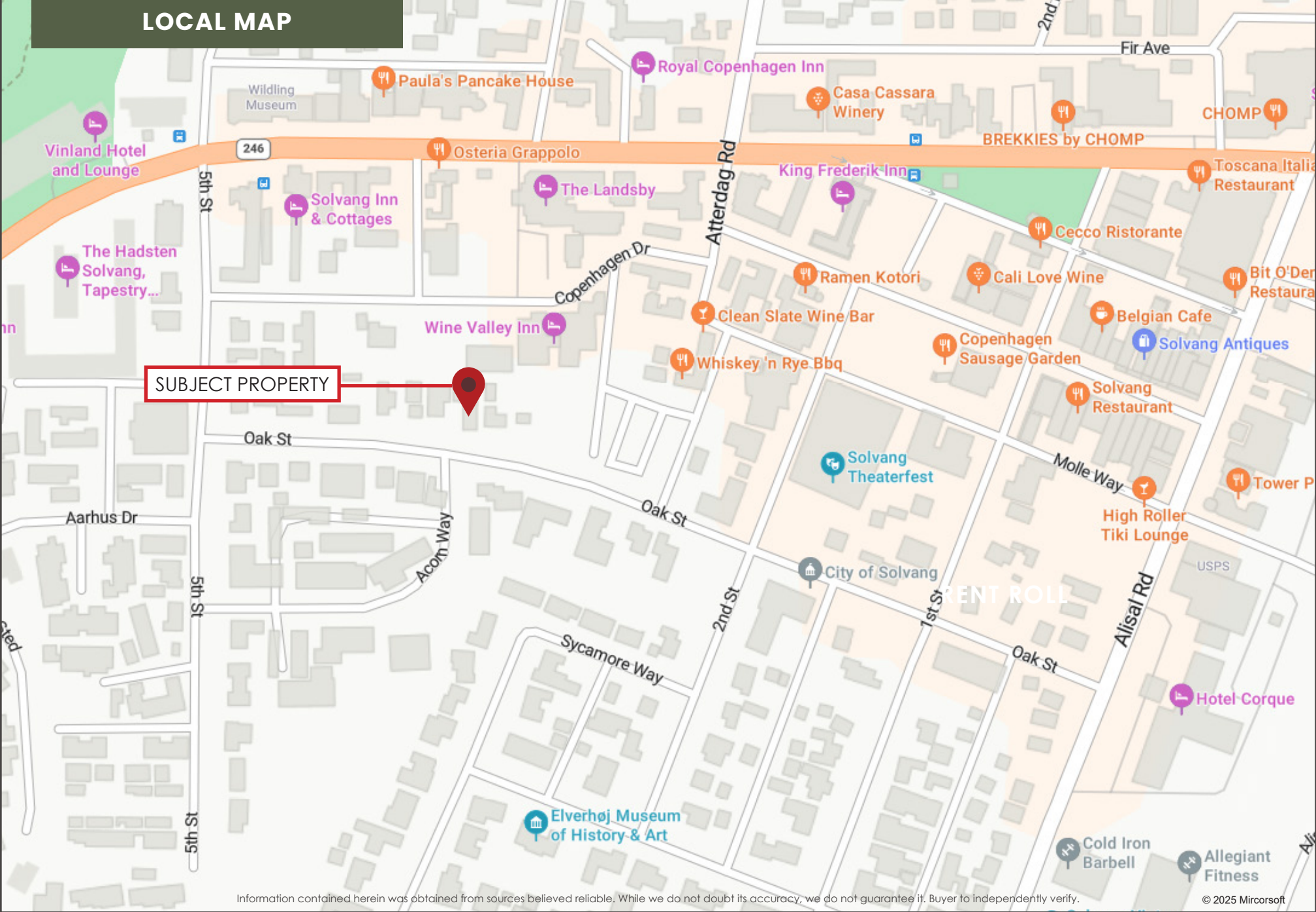
REGIONAL MAP

SUBJECT PROPERTY

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LOCAL MAP



RENT ROLL

UNIT #	BED	BATH	APPROX SF	CURRENT RENT	AB 1482	MARKET RENT
1555	3	1	1,248 SF	\$1,745	\$1,899	\$3,750
1557	2	1	1,088 SF	VACANT	-	\$3,550
1559	1	1	600 SF	\$1,030	\$1,121	\$2,250
1561	1	1	756 SF	\$1,110	\$1,208	\$2,500
MONTHLY TOTALS:				\$3,885	\$4,227	\$13,900



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PROPERTY ANALYSIS

ANNUAL INCOME	# UNITS	MIX	PROFORMA INCOME
Gross Monthly Income	4	1-3/1, 1-2/1, 2-1/1	\$13,900
Gross Annual Income			\$166,800
Less Vacancy, 3% Losses			(\$5,004)
Effective Operating Income (EOI)			\$161,796

ANNUAL EXPENSES	PROFORMA
Real Estate Taxes	\$17,028
Insurance	\$4,500
Electric	\$1,500
Gas	\$400
Trash	\$1,425
Water	\$5,215
Maintenance/Repairs	\$4,000
Grounds	\$1,200
Off-Site Management	\$9,708
Pest Control	\$600
Legal & Accounting	\$750
Reserves	\$1,250
Annual Expenses	\$47,576

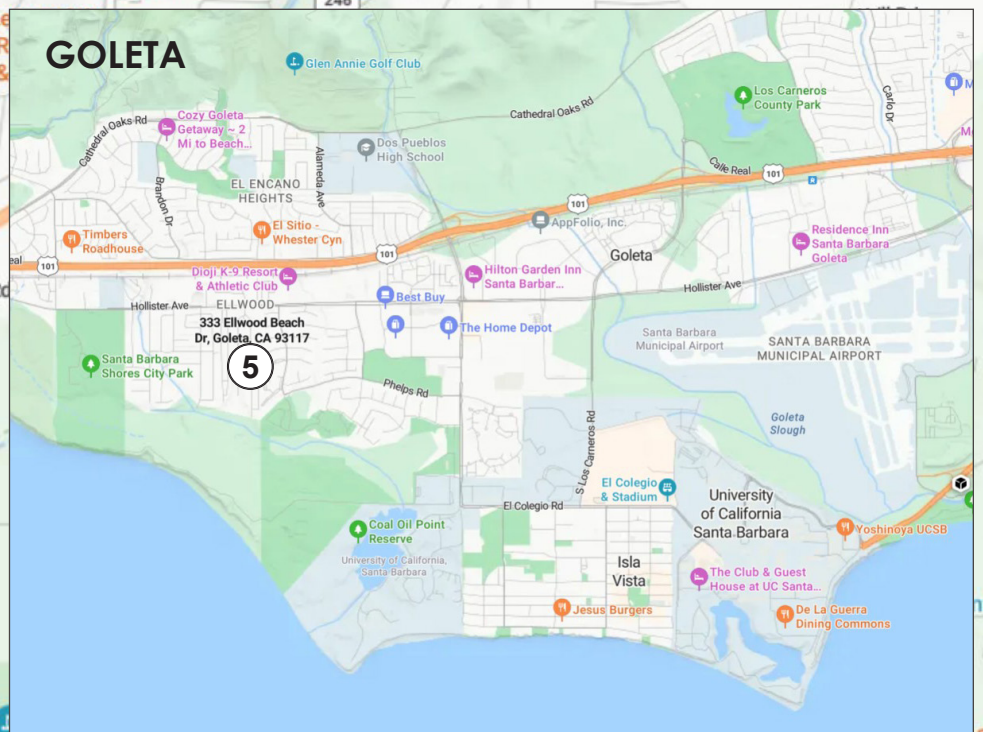
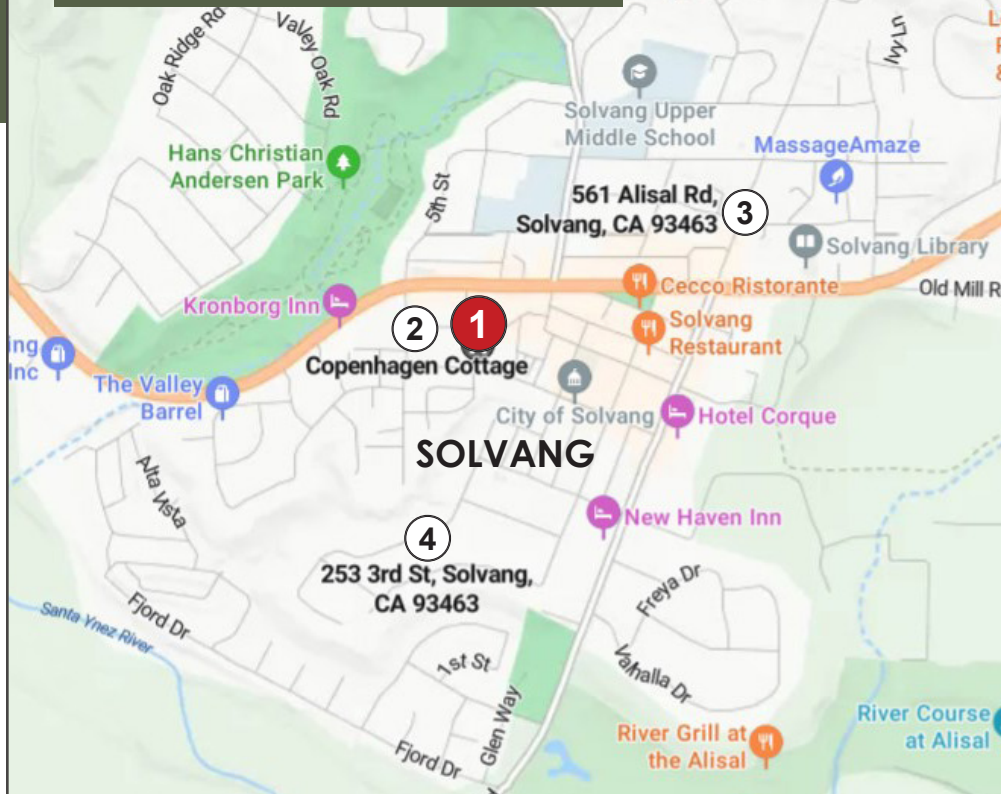
INVESTMENT SUMMARY	PROFORMA
EOI	\$161,796
Annual Expenses	\$47,576
NOI	\$114,220
GRM	9.59
CAP Rate	7.14%



*Permit status of studio is unverified.

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COMPARABLE SALES



	PROPERTY ADDRESS	SALE DATE	SALE PRICE	# OF UNITS	UNIT MIX	PPU	GRM	CAP RATE
1	1575 Oak St, Solvang	Active	\$1,725,000	4	1-3/1, 1-2/1, 2-1/1	\$345,000	10.85 [†]	6.1% [†]
2	1506 Copenhagen Dr, Solvang	12.9.2022	\$1,200,000	3	1-2/2, , 1-1/1, 1-Studio	\$400,000	21.06	
3	561 Alisal Rd, Solvang	2.4.2022	\$1,367,475	3	2-3/1, 1-1/1	\$455,825		
4	253 & 263 3rd St, Solvang	4.7.2022	\$4,325,000	12	12-2/1	\$360,417	19.75	2.4%
5	333 Ellwood Beach Dr, Goleta	10.13.2023	\$3,045,000	8	4-2/1.5, 2-2/1, 2-1/1	\$380,625	17.87	3.2%

† Proforma

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Solvang, California

Originally settled by Danish Americans in 1911, the name Solvang means "sunny fields," and the town was established to preserve and promote Danish culture for its residents. To this day the town boasts authentic architecture, thatched roofs, old-world craftsmanship, and traditional windmills.

Solvang has now become a tourist town with over one million visitors a year. Area features include the Old Mission Santa Ines, several unique museums, the open-air Festival Theater, abundant hiking and bike riding trails, as well as a plethora of food and wine establishments, especially bakeries with typical Danish pastries.

