

FOR SALE

4 UNIT MULTIFAMILY PROPERTY IN SANTA MARIA, CA

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1804

S Thornburg Street

SANTA MARIA, CA 93458

1804 S Thornburg Street is a steady income-producing fourplex in Santa Maria with a gross annual income of \$99,276, featuring (2) spacious 3Bed/2Bath units and (2) 2Bed/1Bath units, all with convenient in-unit laundry. Recent improvements include a permitted roof completed in 2021 and new permitted stairs completed in 2024. Two underutilized 2-car garages offer potential for additional storage income or possible ADU conversion, providing an opportunity to increase revenue. Built in 1976, the property offers larger floor plans well suited to today's rental market. With spacious units, recent improvements, value-add potential, and a convenient location, 1804 S Thornburg Street is a compelling opportunity for investors to expand their holdings in Santa Barbara County's fastest-growing city.

OFFERING SUMMARY

Price	\$1,250,000
Price Per Unit	\$312,500
NOI	\$60,294
Current GRM	12.59
Current CAP Rate	4.82%
Proforma CAP Rate	5.84%

PROPERTY DETAILS

Number of Units	4 Apts
Unit Mix	2-3Bed/2Bath, 2-2Bed/1Bath
Electric & Gas	Separate Meters
Laundry	Hook-Ups in Each Unit
APN	117-470-018
Year Built	1976

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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.

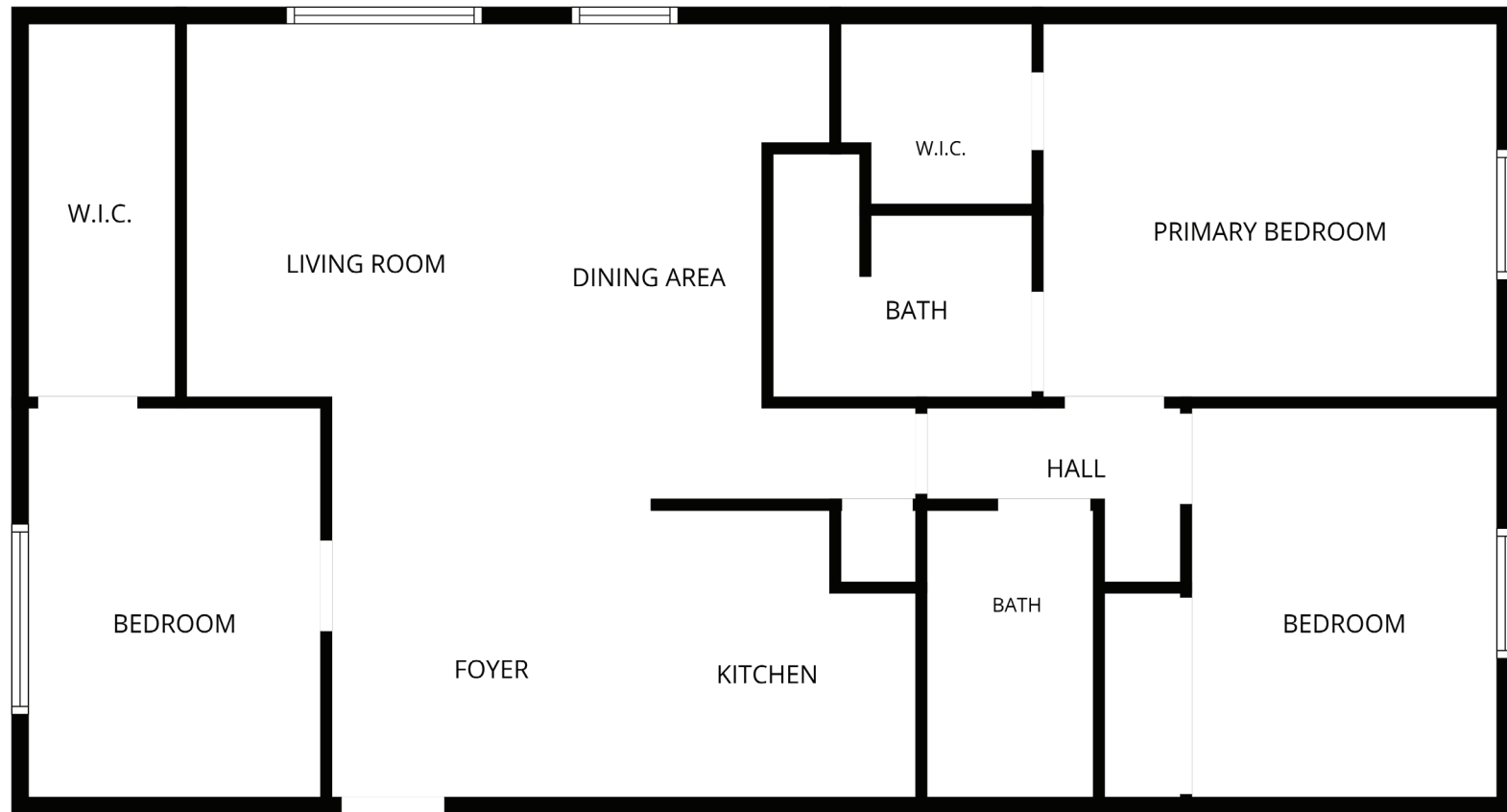


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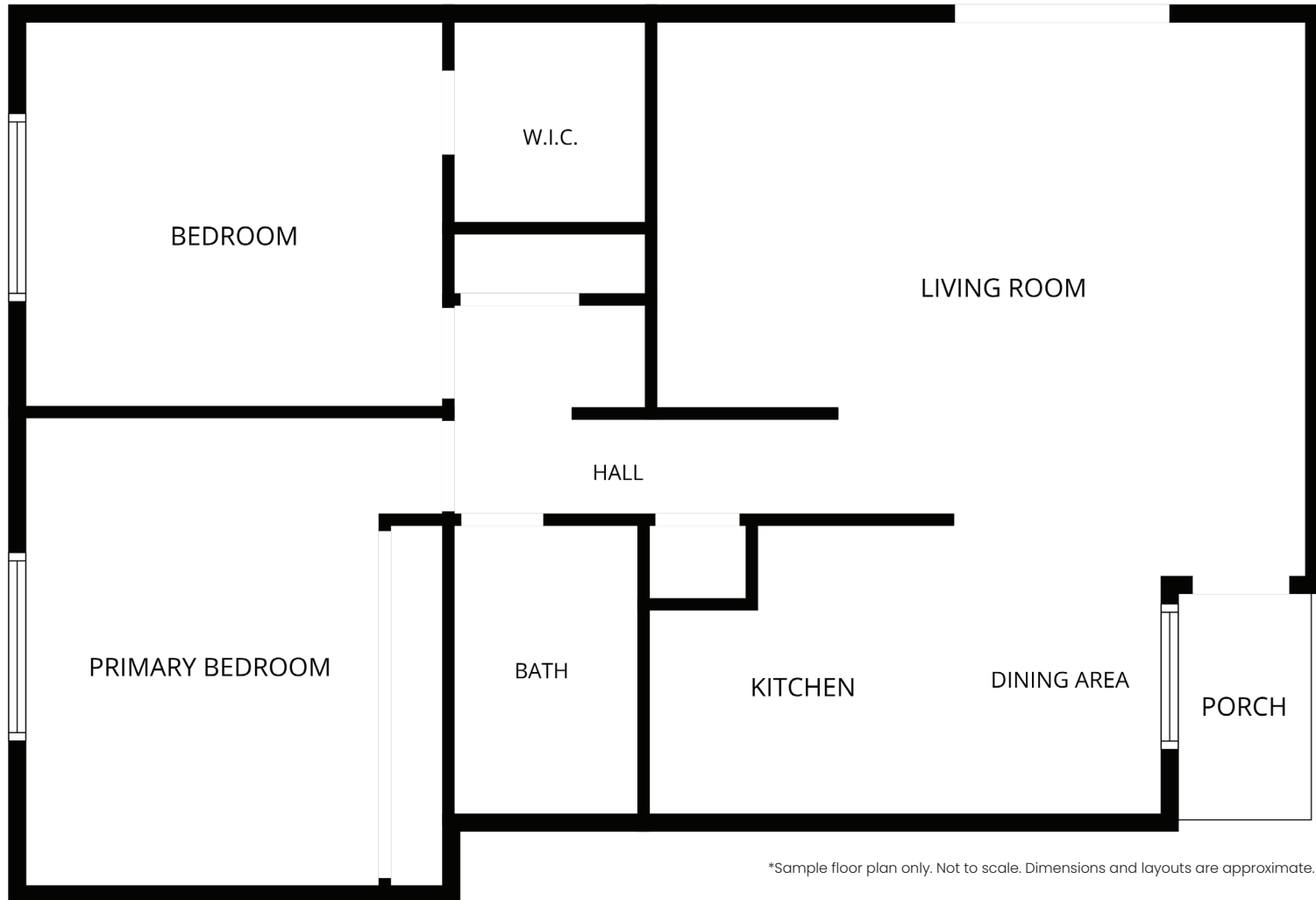
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UNITS 1 & 3 | 1,080 SF



*Sample floor plan only. Not to scale. Dimensions and layouts are approximate.

UNITS 2 & 4 | 840 SF



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REGIONAL & LOCAL MAP

SUBJECT PROPERTY

SANTA MARIA, CA

Map data © 2026 Mircosoft

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PROPERTY ANALYSIS

Unit Mix and Rent Schedules

Units	Mix	Current		AB 1482 Rent	Market	
		Rent/ Unit	Monthly Income	Rent/ Unit	Rent/ Unit	Monthly Income
1	3/2	\$2,162	\$2,162	\$2,462	\$2,462	\$2,462
2	2/1	\$1,823	\$1,823	\$2,050	\$2,050	\$2,050
3	3/2	\$2,300	\$2,300	\$2,462	\$2,462	\$2,462
4	2/1	\$1,988	\$1,988	\$2,050	\$2,050	\$2,050

Garages (2)	Personal Use			\$400
Laundry: In Unit				
Gross Monthly Income		\$8,273	\$8,984	\$9,424
		Current		Market
Gross Annual Income		\$99,276		\$113,088
less vacancy, losses	3%	\$2,978		3,393

Effective Operating Income (EOI)		\$96,298		\$109,695
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Annual Expenses

		Current		Market
		Current	%EOI	
Real Estate Taxes	1.11%	\$13,910	14.4%	\$13,910
Property Tax Fixed		\$68	0.1%	\$68
Insurance	Act	\$1,599	1.7%	\$1,599
Utilities (total)	Act	\$7,149	7.4%	\$7,149
Electric & Gas		\$0		\$0
Water/Trash		\$7,149		\$7,149
				\$0
				\$0
Licenses		\$150		
Maint/ Repairs	\$950/Unit	\$3,800	3.9%	\$3,800
Grounds	Act	\$1,200	1.2%	\$1,200
Off-site Management	6%	\$5,778	6.0%	\$6,582
Resident Manager	n/a		0.0%	\$0
Pest Control	Est	\$600	0.6%	\$600
Legal & Accounting	Est.	\$750	0.8%	\$750
Reserves	\$250/Unit	\$1,000	1.0%	\$1,000

Annual Expenses		\$36,004	37.2%	\$36,657
Annual Expenses per Unit		\$9,001		\$9,164



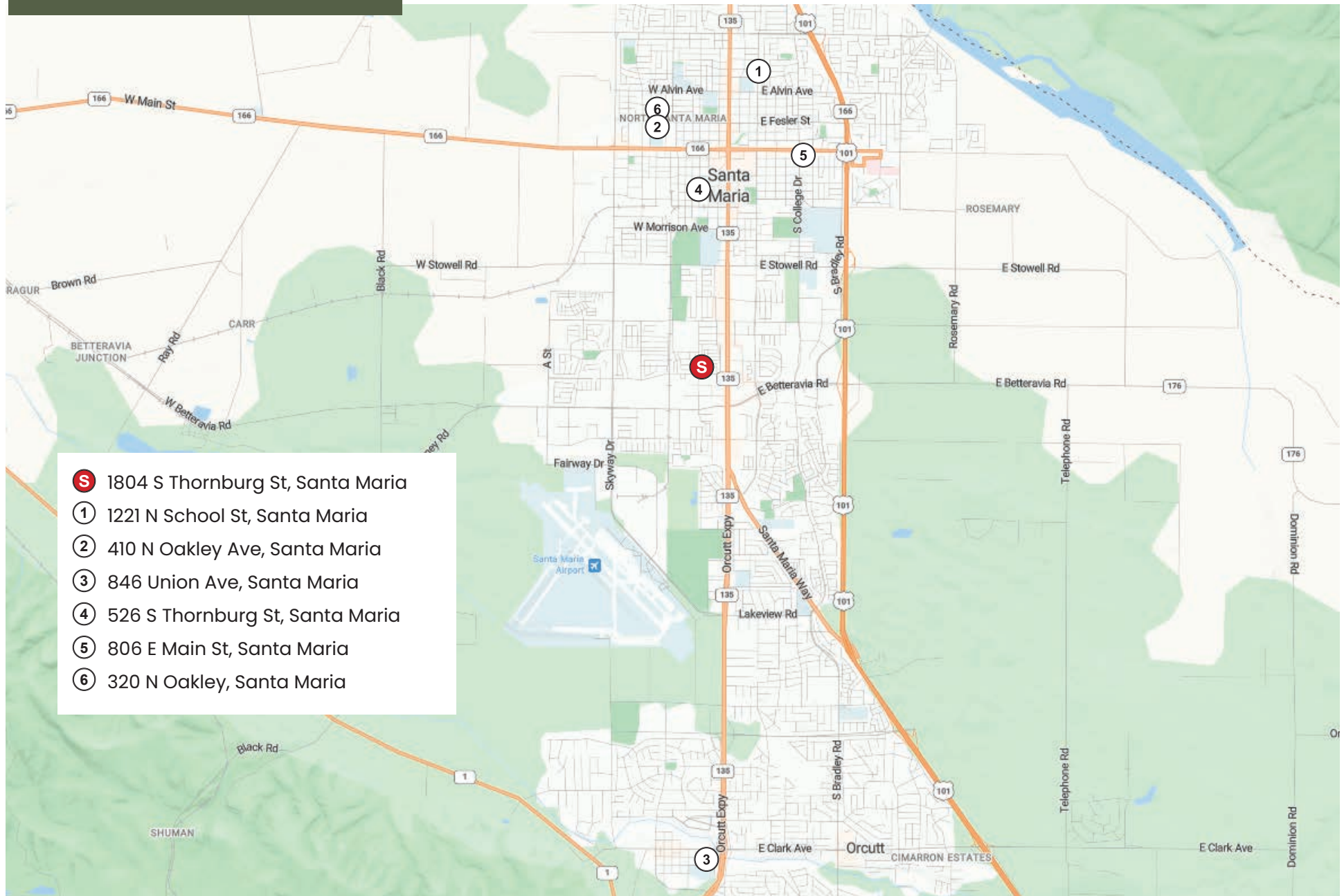
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SALES COMPARABLES

	PROPERTY ADDRESS	SALE DATE	SALE PRICE	# Units	Unit Mix	Price Per Unit	Gross Income	GRM	Lot Size (SF)
S	1804 Thornburg St, Santa Maria	Active	\$1,250,000	4	2 - 2/1 2 - 3/2	\$312,500	\$99,276	12.59	6,970 SF
1	1221 N School St Santa Maria	Pending	\$999,900	3	1-3/1 1-2/1 1-1/1	\$333,300	\$84,000	11.90	5,001 SF
2	410 N Oakley Ave Santa Maria	2/4/2026	\$1,000,000	3	3 - 3/2	\$333,333	\$82,781	12.08	9,583 SF
3	846 Union Ave Santa Maria	6/27/2025	\$825,000	3	3 - 2/1	\$275,000	\$57,600	19.09	7,405 SF
4	526 S Thornburg St, Santa Maria	4/6/2026	\$1,025,000	4	4 - 2/1	\$256,250	\$92,700	11.06	8,712 SF
5	806 E Main St Santa Maria	9/3/2026	\$900,000	4	2 - 2/1 2 - 2/2	\$225,000	\$57,600	15.63	13,500 SF
6	320 N Oakley Santa Maria	12/24/2025	\$665,000	3	3-1/1	\$221,667	\$46,560	14.28	6,970 SF
	Averages:		\$902,483			\$274,092		14.01	

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SALE COMPARABLES MAP



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Santa Maria, California

The Santa Maria Valley, located in the heart of California's Central Coast, is known for its beautiful scenery, acres of strawberry fields and other agricultural crops, including celery, lettuce, peas, squash, cauliflower, spinach, broccoli and beans. There are also championship golf courses, 28 City parks, nationally recognized live theater productions, world famous barbecue, missions, hiking, festivals, special events, and award-winning wineries. This is a rapidly growing community, making Santa Maria the largest and fastest growing city in Santa Barbara County.



BROKERAGE INFORMATION

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