

OFFERING MEMORANDUM

6 UNITS IN DOWNTOWN SANTA BARBARA

618 OLIVE STREET | OFFERED AT \$3,795,000



CURRENT RENTS:
12.71 GRM
5.47% CAP RATE



BEACHSIDE PARTNERS
Multi-Family Advisors

PROPERTY OVERVIEW



UNIT E
2BD/2BA

UNIT D
2BD/2BA

UNIT A
3BD/3BA

UNIT F
2BD/2BA

UNIT B
2BD/2BA

UNIT C
3BD/2BA

618 OLIVE STREET SANTA BARBARA, CA 93101

Located in the heart of downtown Santa Barbara, this multifamily investment property presents a rare opportunity, featuring a mix of newly constructed and renovated buildings. Three of the six units were built from the ground up between 2023 and 2024, while the remaining three have been extensively improved, all with market rents in place. Offered at a 5.45% cap rate and a GRM of 12.71, the property is ideal for investors seeking a more passive investment. Tenants enjoy exceptional walkability, with a Walk Score of 94 and a Bike Score of 99, providing easy access to Santa Barbara's most exciting destinations. Just steps away, the Haley Corridor—known for its emerging local businesses, cafes, breweries, and artisan shops—adds another layer of appeal to the neighborhood. For those seeking a taste of history, Arnoldi's, Santa Barbara's iconic Italian restaurant, is just around the corner. With parks, State Street, and the beautiful coastline also within reach, this property is perfectly positioned to offer the Santa Barbara living experience.

PROPERTY FACTS

Address:	618 Olive Street, Santa Barbara, CA 93101
List Price:	\$3,795,000
Units:	6 Units
Unit Mix:	(1) 3BA/3BA, (1) 3BD/2A, (4) 2BD/2BA
Construction:	2024/2023/1959 (Rehabbed)
APN:	031-171-009
Number of Buildings:	4
Lot Size:	10,018 SF (per public record)
Parking:	Street
Laundry:	Each unit with laundry hook-ups
GRM (actual):	12.71 GRM
Cap Rate (actual):	5.47%



PROPERTY HIGHLIGHTS

- Ideal downtown Santa Barbara location with incredible walkability
- 4 total buildings including SFR & Duplex, Brand New ADU, and 2023 Duplex that includes ADU
- Interiors feature, renovated kitchens and baths, updated flooring, and all systems have been upgraded or replaced with current ownership. Three of the units have been constructed in 2023 and 2024. Laundry hookups in each unit & patios/yard space.
- 5.47% Cap Rate on Current Rents and 12.71 GRM



UNIT OVERVIEW



PHOTOS



EXTERIORS



LOCATION



HALEY STREET

COTA STREET

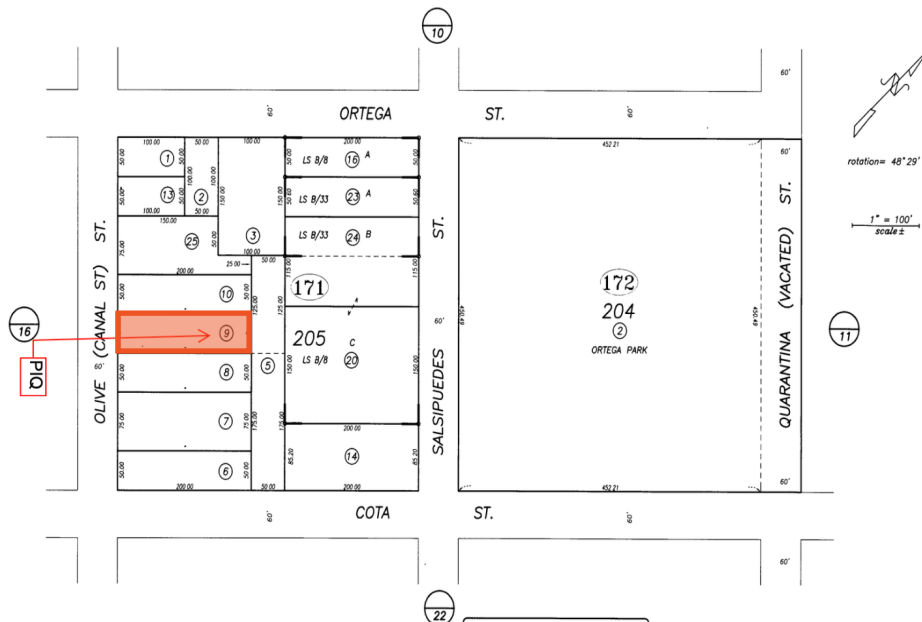
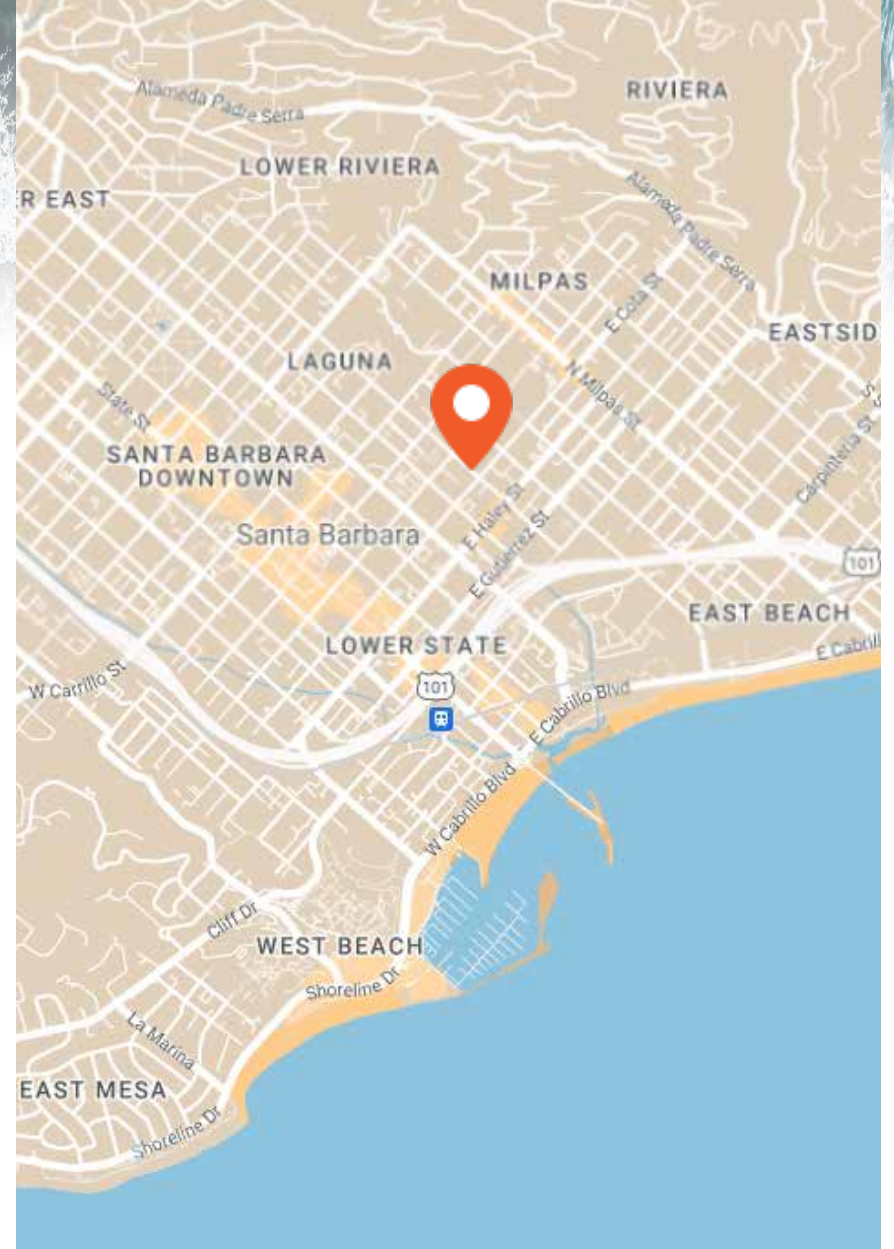
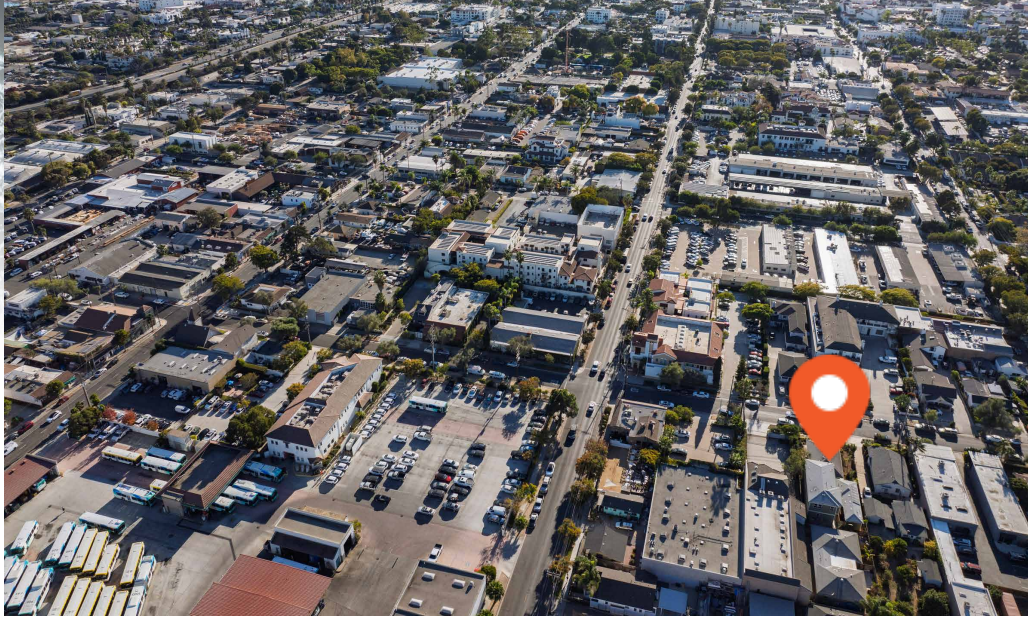
LAGUNA STREET

COTA STREET

618 OLIVE STREET

OLIVE STREET

MAPS



RESTUARANTS & SHOPPING

- 1. 101 DELI
- 2. BUENA ONDA EMPANADAS
- 3. CAJE COFFEE
- 4. CARR WINERY
- 5. JAFFURS WINE
- 6. JOE'S CAFE
- 7. MEZZA THYME
- 8. MUNICIPAL WINEMAKERS
- 9. PANINO
- 10. PICKLEROOM
- 11. POTEK WINERY
- 12. RUDY'S
- 13. THE SHOP
- 14. THIRD WINDOW BREWING CO.
- 15. THREE PICKLES
- 16. TRADER JOES



SB MISSION

SB BOWL

SB PUBLIC MARKET

SB COURTHOUSE

SB HIGH SCHOOL

PASEO NUEVO

618 OLIVE STREET

SB ATHLETIC CLUB

101 FREEWAY

TRAIN STATION

FUNK ZONE

SBCC

WEST BEACH

STEARNS WHARF

SB HARBOR





THE CITY OF SANTA BARBARA

Santa Barbara is a premier resort destination with its beautiful beaches, majestic mountains and colorful culture. World class dining, tranquil accommodations and close proximity to wine country attract visitors from around the world. The local economy is fueled by the travel and tourism sector. Tourists spend approximately \$1.9B annually directly benefiting the leisure and hospitality industry which creates roughly 26,614 jobs.

Locals from neighboring counties are drawn to the new State Street Promenade, Funk Zone, museums, gorgeous beaches along with multitude of events which happen throughout the year. In addition to tourism other major sectors include technology, health care, finance, agriculture, manufacturing and education.





SANTA BARBARA HIGHER EDUCATION

Santa Barbara City College, a 100+ year old institution set on 74 acres, consistently ranks among the top community colleges in the country. Serving over 18,000 students the school offers a wide range of associate degree and certificate programs and is a major feeder school towards UCSB where students often complete their bachelor degree. To the north UCSB, home to over 26,000 students, is amongst the top 4-year programs in the United States and offers over 200 degrees and programs and hosts 12 national research centers. Westmont College is another noteworthy campus situated within the city of Santa Barbara.



SANTA BARBARA BY THE NUMBERS

92,101

population

\$76,606

median household income

40.7%

owner-occupied housing

71°

average temperature

285

days of sun annually

11

flight destinations

7

airlines

25

beaches

55

parks

8

public gardens

6

golf courses

50+

museums/galleries

200+

restaurants

40

wine tasting rooms

"CNT Readers' Choice Awards"

"52 Places to Travel in 2019"

"5 of America's Best Seaside Towns"

"The Most Beautiful Towns in America"

"Where to Travel in 2021: Hot List"

"Best Small Cities in the US"

"The Best Vacation Spot in Every US State"

Forbes ★★
TRAVEL GUIDE

VIRTUOSO

Condé Nast
Traveler

The New York Times

TRAVEL+
LEISURE

FINANCIALS



FINANCIAL ANALYSIS

FINANCIAL SUMMARY

Units:	6 units
Price:	\$3,795,000
Price per Unit:	\$632,500
NOI:	\$207,751
GRM:	12.71
Cap Rate:	5.47%
Lot Size:	10,019 SF
Price/Lot SF:	\$379/SF
Zoning:	C-M
APN:	031-171-009
Year Built:	2024/2023/1959

DEBT & FINANCING SUMMARY

EOI:	\$2,295,000
Annual Expenses:	\$90,816
NOI:	\$207,751
GRM:	12.71
Cap Rate:	5.47%

INCOME ANALYSIS

UNIT & UNIT MIX	MONTHLY RENTAL INCOME
A: 3BD/3BA	\$5,000.00
B: 2BD/2BA	\$3,750.00
C: 3BD/2BA	\$5,400.00
D: 2BD/2BA	\$4,000.00
E: 2BD/2BA	\$4,500.00
F: 2BD/2BA	\$3,000.00
Monthly Rental Income:	\$25,650.00
Potential Gross Monthly Income:	\$25,650
Potential Gross Annual Income:	\$307,800
Less Vacancy (3%):	- \$9,234
EFFECTIVE GROSS INCOME:	\$298,566

EXPENSE ANALYSIS

	CURRENT RENTS	% GOI
Property Taxes (1.05%):	\$39,848	13.3%
Insurance (estimate):	\$12,000	4.0%
Utilities (estimate):	\$3,600	1.2%
Electricity / Water / Sewer / Trash / Gas : Tenant Expense		
Maintenance/Repairs (\$1,000/unit est.):	\$6,000	2.0%
Landscape (estimate):	\$2,400	0.8%
Off-site Management (6%):	\$18,468	6.2%
Legal & Accounting (estimate):	\$2,500	0.8%
Reserves (\$1,000/unit est.):	\$6,000	2.0%
ANNUAL EXPENSES PER UNIT:	\$15,136/yr.	30.4%
ANNUAL EXPENSES	\$90,816/yr.	



BEACHSIDE PARTNERS

MULTI-FAMILY ADVISORS

FOR SALE | 6 UNITS IN DOWNTOWN SANTA BARBARA
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