

OFFERING MEMORANDUM

14 UNITS IN BUELLTON

590 AVENUE OF THE FLAGS | OFFERED AT \$2,950,000



[CLICK HERE TO VIEW
PROPERTY VIDEO](#)

BEACHSIDE PARTNERS
Multi-Family Advisors

PROPERTY OVERVIEW

SUBJECT PROPERTY

592 AVENUE OF THE FLAGS
8 UNITS | ALSO AVAILABLE



590 AVENUE OF THE FLAGS BUELLTON, CA 93427

Situated on 1.4 acres, 590 Avenue of Flags is a multifamily property featuring 14 units—one 2-bedroom/1-bath and thirteen studio apartments. The property provides ample on-site parking for both tenants and guests. All leases are month-to-month, allowing flexibility for rental adjustments in accordance with AB 1482 at various upcoming intervals. Laundry room is plumbed and ready for 2 each coin-op washer and dryers. Located in the heart of Buellton's evolving landscape, this property benefits from the District #2 Downtown Core Specific Plan, which supersedes traditional zoning and offers greater flexibility for renovation and redevelopment as part of 'The Avenue' revitalization efforts. Positioned just off Highway 101, Buellton serves as the Northern Gateway to the Santa Ynez Valley, home to renowned wineries, breweries, distilleries, and other popular attractions. The sought-after tourist destinations of Solvang and Chumash Casino are only two miles away. With excellent freeway visibility and convenient off-ramp access from both directions, this property offers exceptional exposure and accessibility. Additionally, 592 Avenue of Flags is also available for sale, presenting a unique opportunity to expand your investment portfolio in this evolving market.

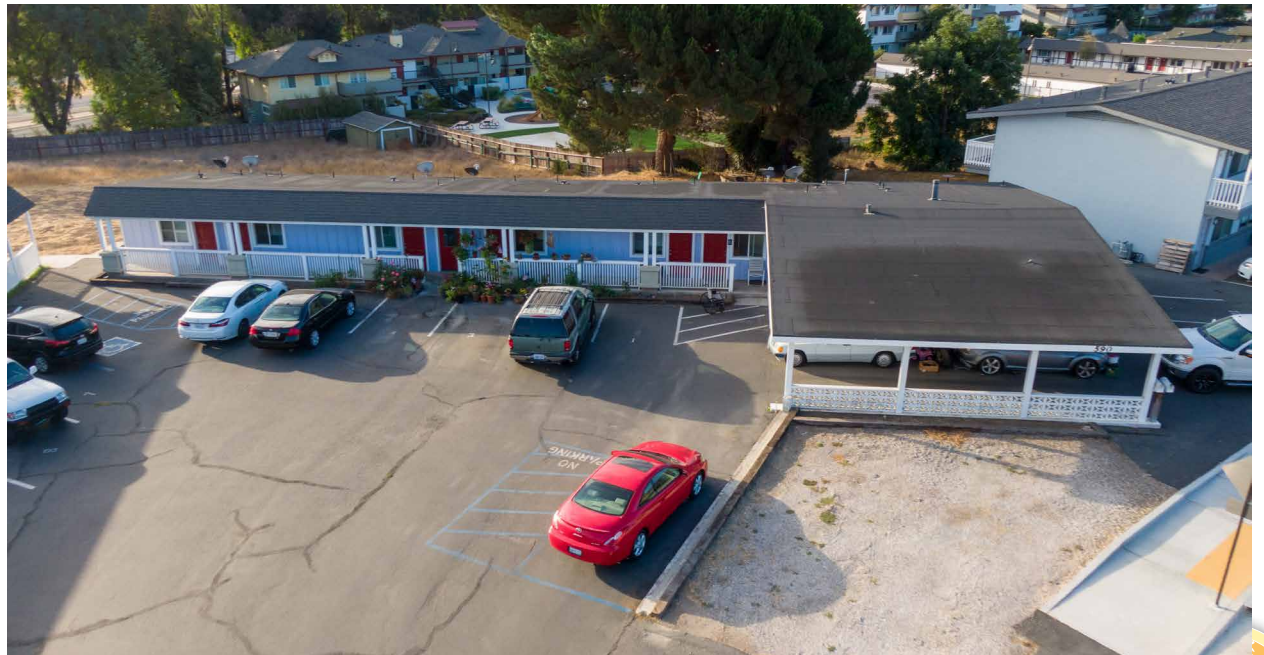
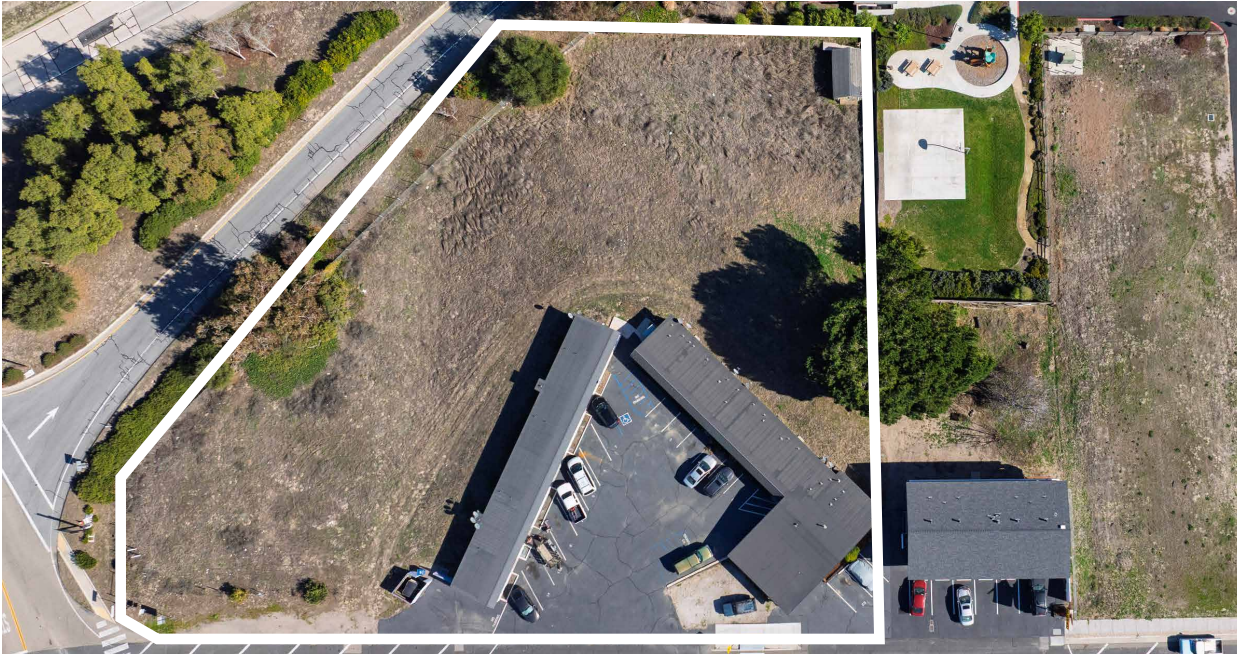
PROPERTY FACTS

Address:	590 Avenue of the Flags, Buellton, CA 93427
List Price:	\$2,950,000
Units:	14 Units
Unit Mix:	(1) 2BD/1BA & 13 Studios
Lot Size:	60,984 SF (1.4 AC)
APN:	137-170-063
Construction:	1960; 2011
Zoning:	CR (general commercial), located in Ave of Flags specific plan - SP, Hotel
Parking:	20 onsite spaces
Monthly Rent (current):	\$17,800
Monthly Rent (market):	\$20,300
Price per Unit:	\$210,714/Unit

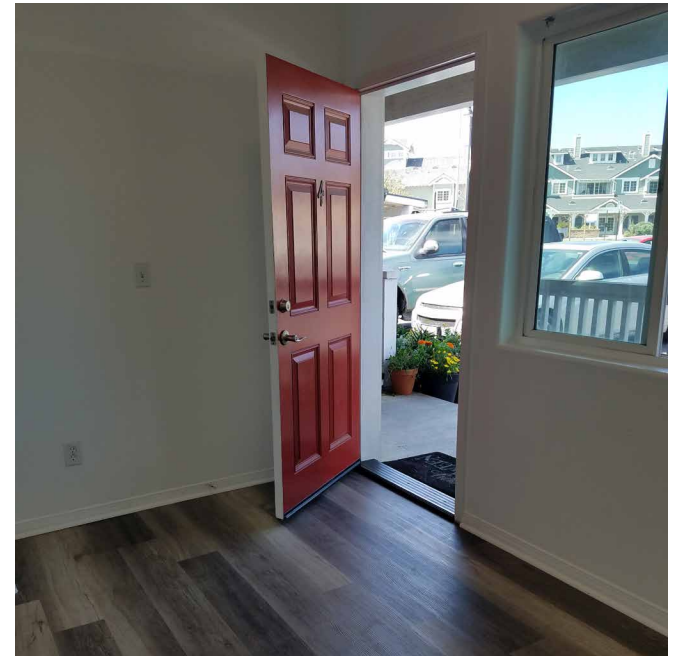
EXTERIOR PHOTOS



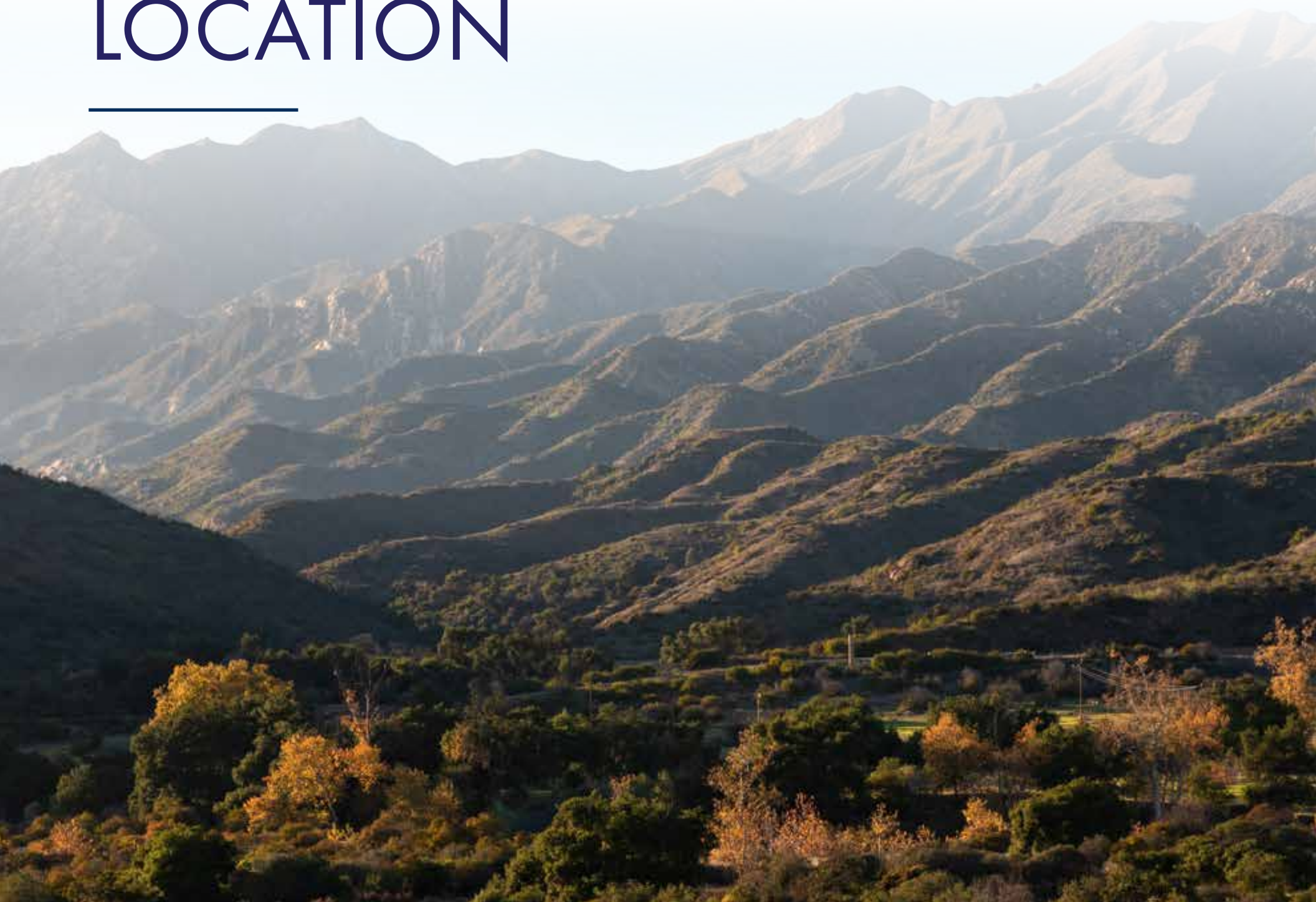
EXTERIOR PHOTOS (CONT'D)



INTERIOR PHOTOS



LOCATION



SANTA YNEZ VALLEY

CALIFORNIA



VISITSYV.COM

LOS OLIVOS

590 AVENUE OF THE FLAGS

BUELLTON

BALLARD

SANTA YNEZ

SOLVANG



BUELLTON TOWN CENTER

AJ SPURS

MARRIOTT

HIGHWAY 101

FIRESTONE BREWING

FLYING FLAGS RV RESORT

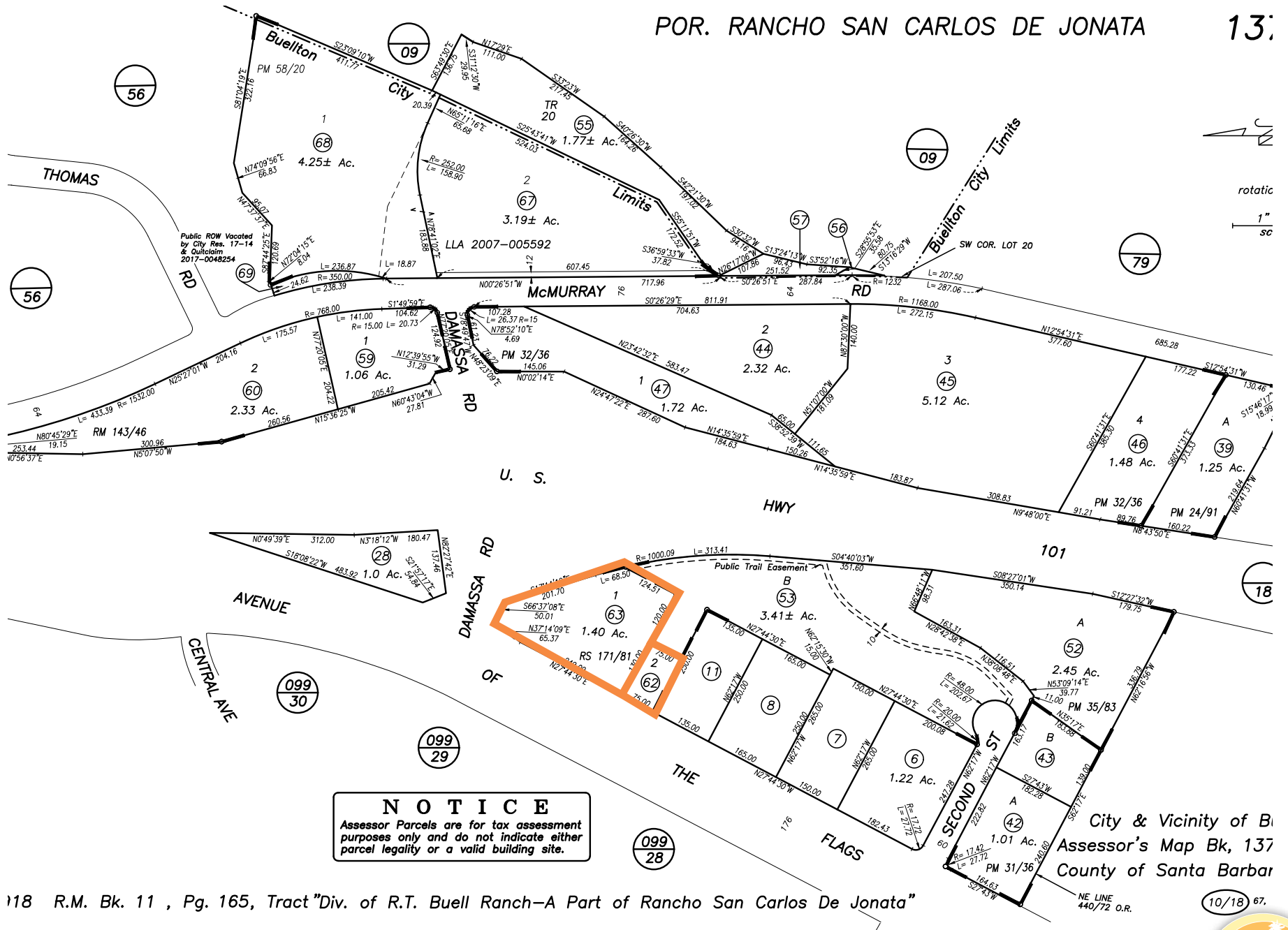
590 AVENUE OF THE FLAGS

ZACA CREEK GOLF COURSE

INDUSTRIAL EATS

BUELLTON VISITORS BUREAU
& CHAMBER OF COMMERCE







THE SANTA YNEZ VALLEY

The Santa Ynez Valley is located in Santa Barbara County, California, between the Santa Ynez Mountains to the south and the San Rafael Mountains to the north. It is comprised of six distinct towns, each with different identities and cultural attractions: Santa Ynez, Los Olivos, Ballard, Solvang, Buellton & Los Alamos. The economy of the Santa Ynez Valley is driven by agriculture (particularly viticulture), the equine industry, tourism, and in recent years has come to be known for its incredible restaurants.

Buellton is located on US Highway 101 in the Santa Ynez Valley and has an estimated population of 4,990. Its central location in the valley, close proximity to Santa Barbara, Lompoc (Vandenberg Air Force Base) and Santa Maria, great school districts and relative affordability make it a desirable home for a wide demographic.



FINANCIALS



FINANCIAL ANALYSIS

OVERVIEW SUMMARY

# of Units:	14
Price:	\$2,950,000
Price per Unit:	\$210,714
NOI:	\$117,735
Market Cap Rate:	5.01%
Lot Size:	60,984 SF (1.4 AC)
Price per Lot Sq. Ft.:	\$42/SF
Zoning:	CR-Hotel
APN:	137-170-063
Year Built:	1960/2011

CALCULATIONS

	CURRENT	MARKET
Annual Expenses:	\$91,593	\$92,953
EOI:	\$209,328	\$240,786

INCOME ANALYSIS

UNIT # & TYPE	LEASE TERM	RENT/UNIT (CURRENT)	MONTHLY INCOME (CURRENT)	RENT/UNIT (MARKET)	MONTHLY INCOME (MARKET)
(13) Studio	MTM	\$1,050-\$1,375	\$15,650	\$1,450	\$18,850
(1) 2+1	MTM	\$2,150	\$2,150	\$2,200	\$2,200
Monthly Rental Income:			\$17,800		\$20,300
Laundry Income:			\$0		\$175
Potential Gross Monthly Income:			\$17,800		\$20,475
Potential Gross Annual Income:			\$213,600		\$245,700
Less Vacancy (2%) & Collection Loss:			-\$4,272		-\$4,914
EFFECTIVE GROSS INCOME:			\$209,328		\$240,786



FINANCIAL ANALYSIS (CONTINUED)

EXPENSE ANALYSIS

	CURRENT RENTS	% OF EGI	MARKET RENTS	% OF EGI
Real Estate Taxes (1.09%):	\$32,285	15.4%	\$32,285	13.4%
Insurance (estimated):	\$13,571	6.5%	\$13,571	5.6%
Total Utilities (all master metered):	\$27,486	13.1%	\$27,486	11.4%
<i>Electric/Gas:</i>	\$2,152	1.0%	\$2,152	0.9%
<i>Water:</i>	\$19,870	9.5%	\$19,870	8.3%
<i>Trash:</i>	\$5,464	2.6%	\$5,464	2.3%
Repairs & Maintenance (\$300/unit est.):	\$4,200	2.0%	\$4,200	1.7%
Grounds (estimated):	\$571	0.3%	\$571	0.2%
Offsite Management (5.0%):	\$10,680	5.1%	\$12,039	5.0%
Reserves (\$200/unit est.):	\$2,800	1.3%	\$2,800	1.2%
ANNUAL EXPENSES PER UNIT:	\$6,542		\$6,639	
ANNUAL EXPENSES	\$91,593/yr.	43.6%	\$92,953/yr.	50.0%





BEACHSIDE PARTNERS

MULTI-FAMILY ADVISORS

FOR SALE | 14 UNITS IN BUELLTON
590 AVENUE OF THE FLAGS, BUELLTON, CA 93427



JON STANDRING
Cell 805.689.1919
Office 805.453.5097
Jon@BeachsidePartners.com
DRE 01892163



LORI ZAHN
Cell 805.451.2712
Office 805.453.5097
Lori@BeachsidePartners.com
DRE 01914851