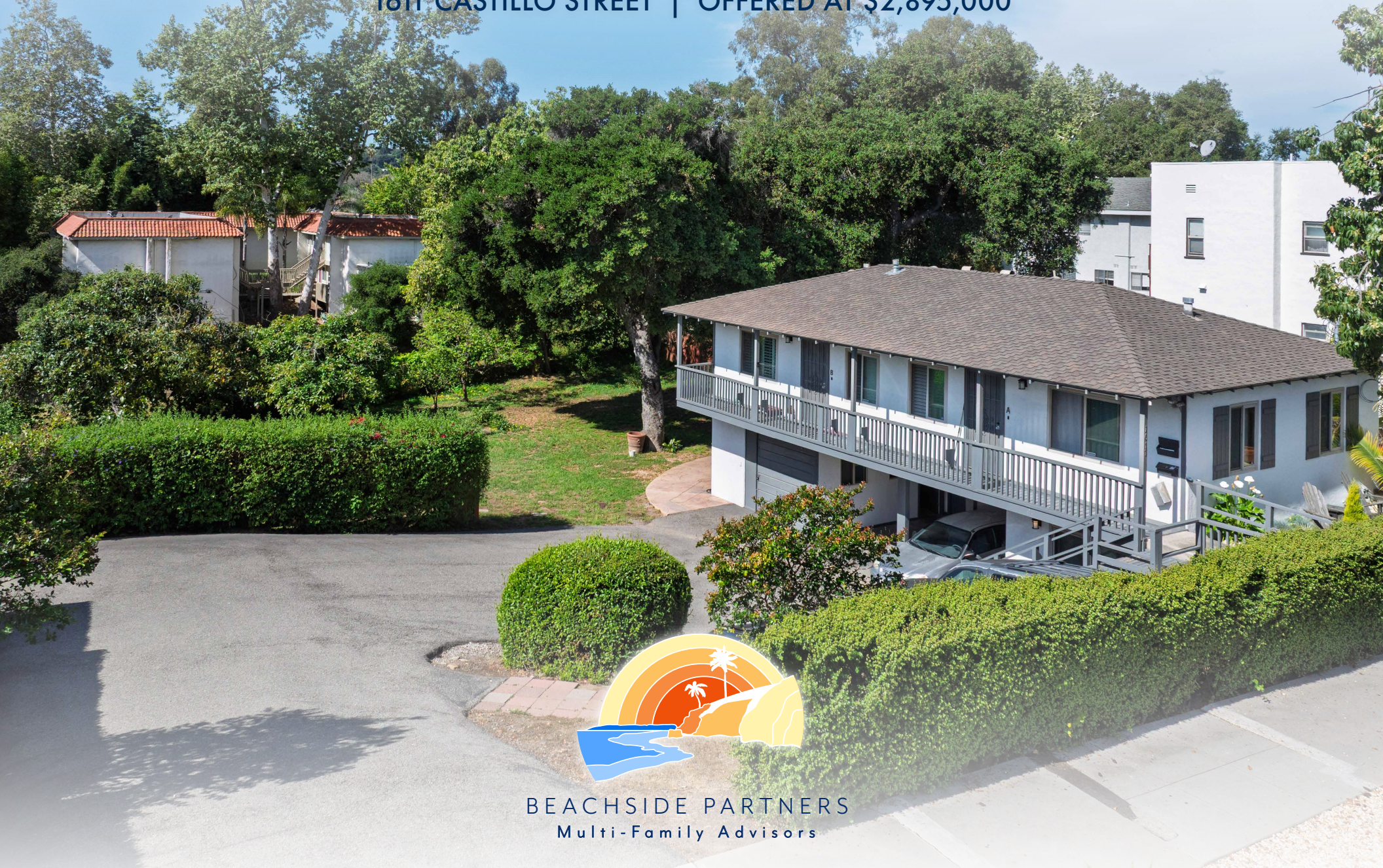


OFFERING MEMORANDUM

TRIPLEX W/ SHOVEL READY DEVELOPMENT OPPORTUNITY

1611 CASTILLO STREET | OFFERED AT \$2,895,000



BEACHSIDE PARTNERS
Multi-Family Advisors

PROPERTY OVERVIEW



1611 CASTILLO STREET SANTA BARBARA, CA 93101

1611 Castillo Street presents a rare opportunity to acquire a well-located triplex on a 16,988 SF lot, fully entitled for a total of seven units providing a clear, near-term path to development and increased density. The property offers strong in-place income today, with approved plans in place that allow an investor to immediately execute and deliver much-needed housing inventory into Santa Barbara's supply-constrained rental market. The property currently consists of three well-maintained units: a remodeled 2BD/1BA and 1BD/1BA (renovated in 2018), along with a 1BD/1BA built in 2006 featuring central HVAC and a gas fireplace. Each unit includes a private garage and dedicated storage, enhancing tenant appeal and supporting additional income potential. Ideally located just minutes from downtown Santa Barbara and the beach, residents enjoy convenient access to State Street, the Funk Zone, dining, retail, and entertainment, as well as nearby public transportation. 1611 Castillo offers a compelling opportunity to scale income, improve overall asset quality, and capitalize on sustained rental demand in one of California's most desirable coastal markets.

PROPERTY FACTS

Address:	1611 Castillo Street, Santa Barbara 93101
List Price:	\$2,895,000
Units:	3 Units + Entitlements for 7 Additional Units
Unit Mix:	(2) 2BD/1BA, (1) 1BD/1BA
Construction:	2006
APN:	027-161-010
Existing Building Size:	2,122 SF (approximate)
Lot Size:	16,988 SF
Parking:	On-Site & Garage
Laundry:	Hook-ups On-Site
Current Gross Rents:	\$10,014/mo, \$120,168/yr

RENT ROLL, EXISTING TRIPLEX

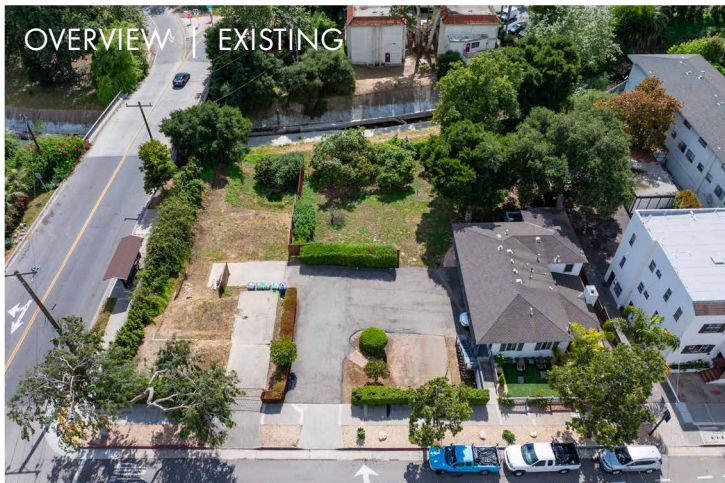
UNIT #	UNIT TYPE	UNIT SIZE	CURRENT RENT
1	1BD/1BA	650 SF	\$2,555
2	2BD/1BA	950 SF	\$3,454
3	2BD/1BA	650 SF	\$3,205
STORAGE		300 SF	\$400
STORAGE		200 SF	\$400
TOTALS			\$10,014

RENT ROLL, PROPOSED PLANS

UNIT #	UNIT TYPE	UNIT SIZE	MARKET RENT
A	2BD/2BA	769 SF	\$3,850 - \$4,250
B	2BD/2BA	738 SF	\$3,850 - \$4,250
C	1BD/1BA	582 SF	\$2,850 - \$3,250
D	2BD/1BA	922 SF	\$3,850 - \$4,250
E	2BD/1BA	855 SF	\$3,850 - \$4,250
F	2BD/1BA	883 SF	\$3,850 - \$4,250
G	Studio	591 SF	\$2,650 - \$2,950
TOTALS		5,340 SF	\$24,750 - \$27,450 (\$4.65/SF - \$5.15/SF)



OVERVIEW | CONCEPTUAL RENDERING



FRONT VIEW | CONCEPTUAL RENDERING



FRONT VIEW W/ TRI-PLEX | CONCEPTUAL RENDERING



DRIVEWAY ENTRANCE | CONCEPTUAL RENDERING



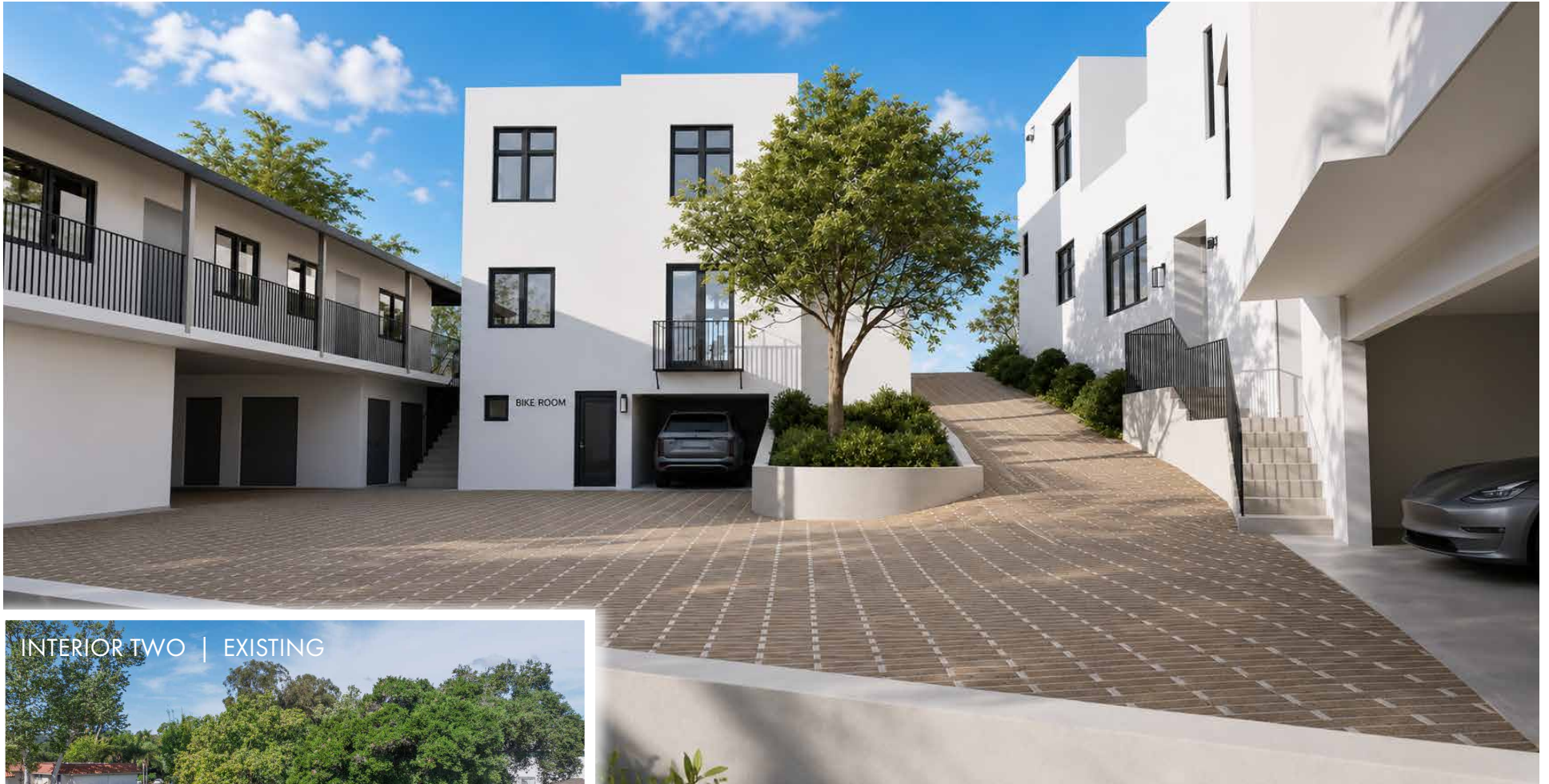
DRIVEWAY ELEVATED | CONCEPTUAL RENDERING



INTERIOR | CONCEPTUAL RENDERING



INTERIOR TWO | CONCEPTUAL RENDERING



FRONT YARD | CONCEPTUAL RENDERING



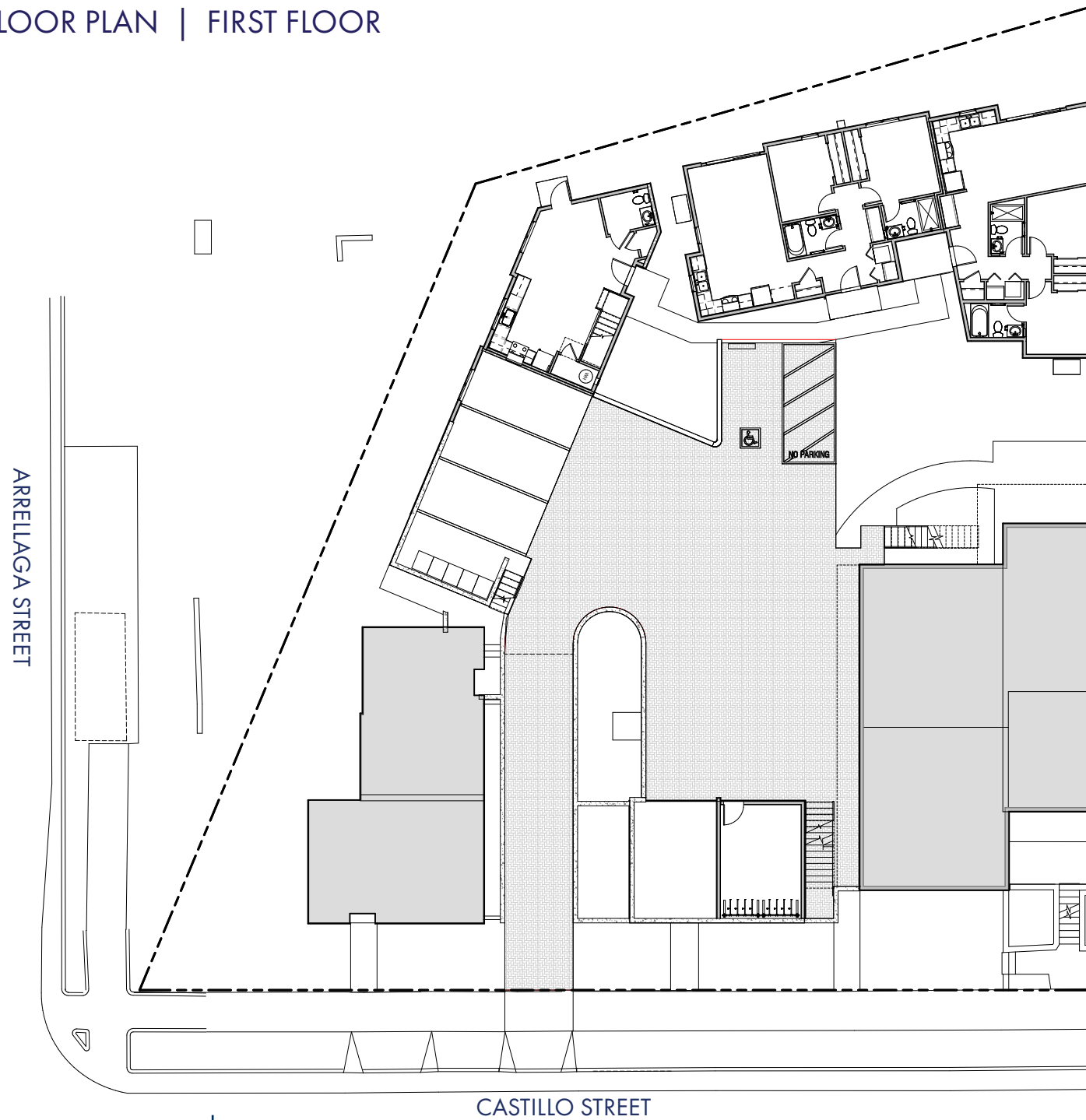
FRONT YARD | EXISTING



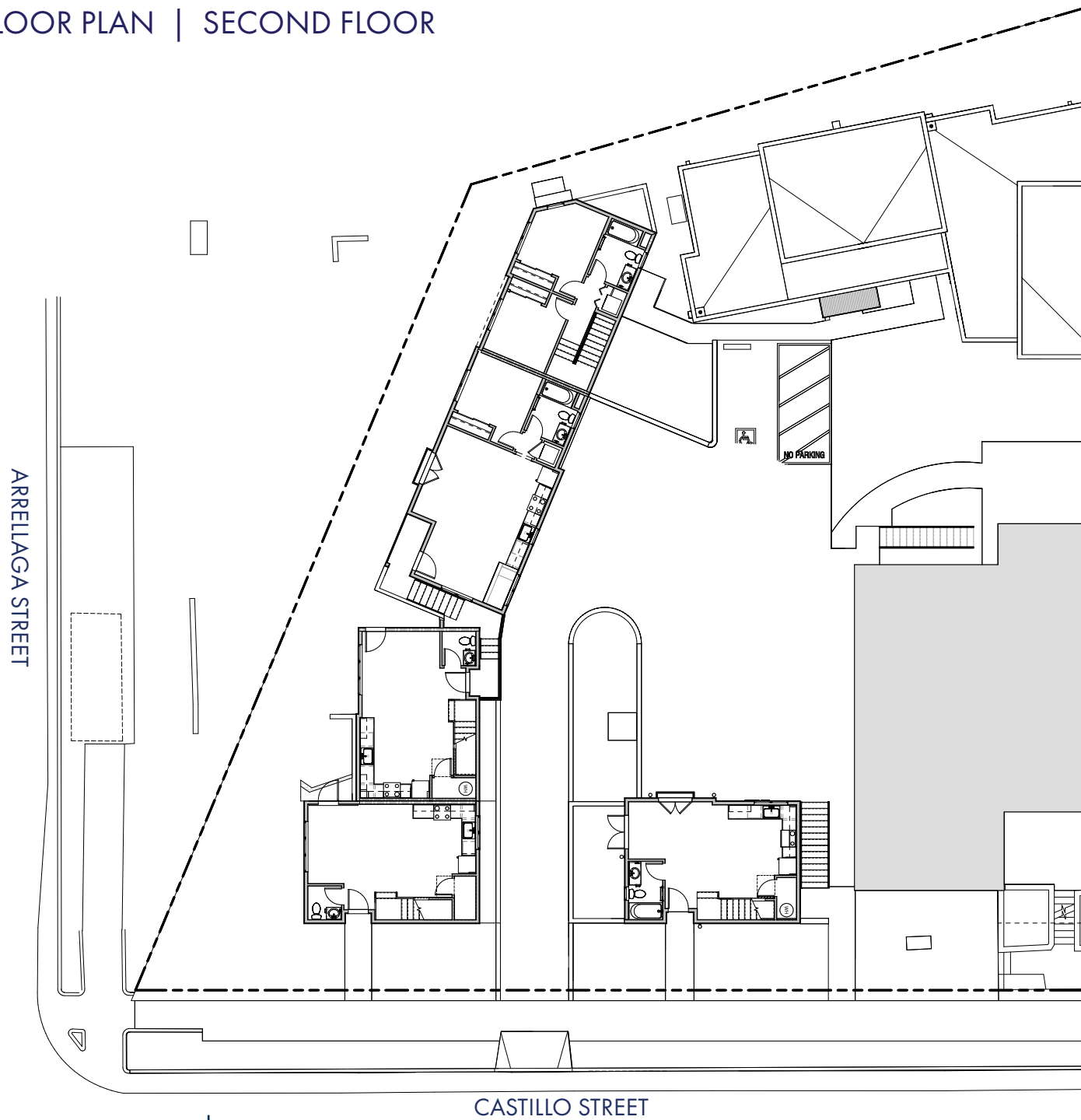
OVERHEAD | CONCEPTUAL RENDERING



PROPOSED FLOOR PLAN | FIRST FLOOR

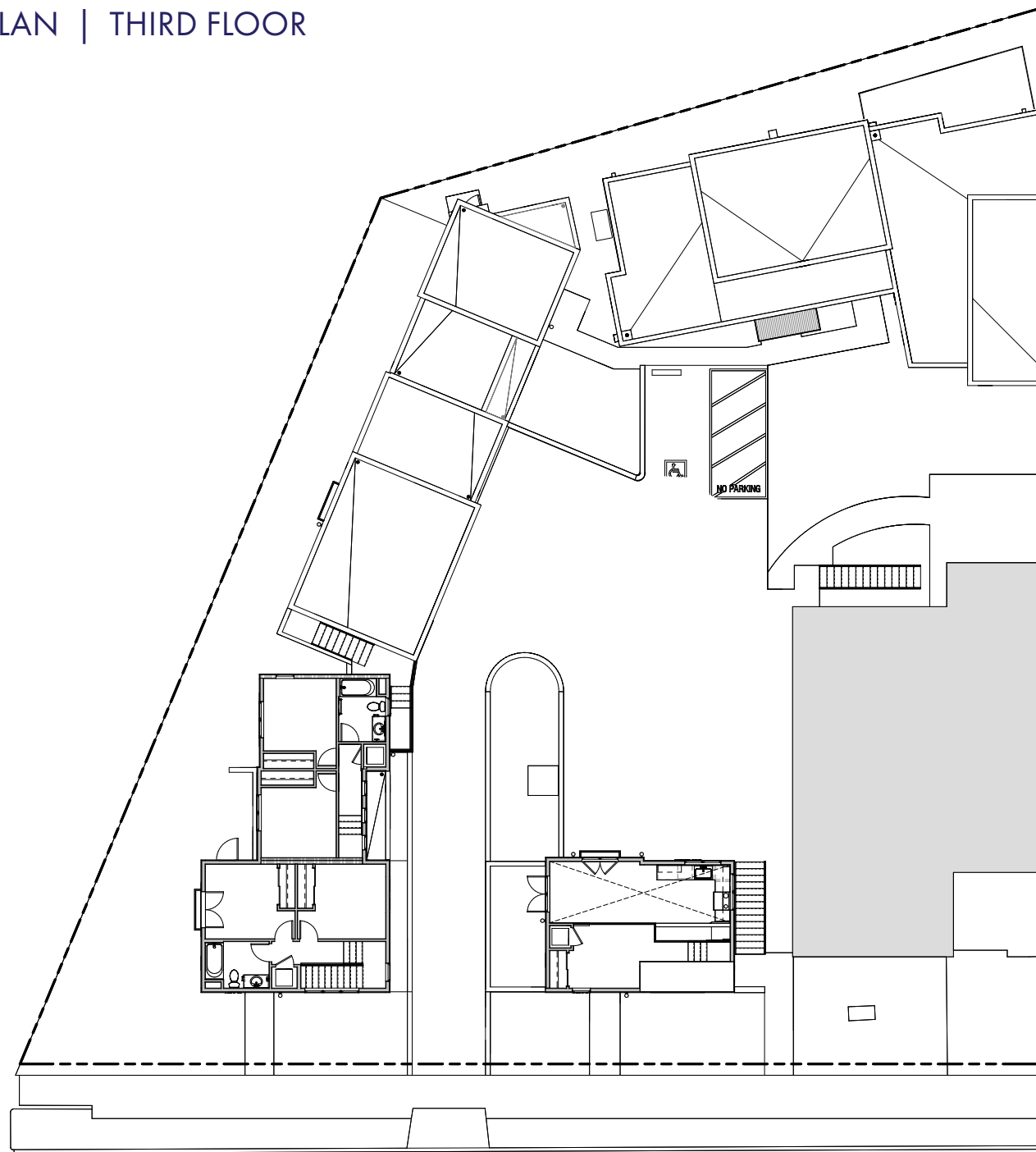


PROPOSED FLOOR PLAN | SECOND FLOOR



PROPOSED FLOOR PLAN | THIRD FLOOR

ARRELLAGA STREET



CASTILLO STREET





City of
SANTA BARBARA





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.





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SANTA BARBARA COTTAGE HOSPITAL

Santa Barbara Cottage Hospital is a 519-bed acute care teaching hospital and trauma center, the largest of its kind between Los Angeles and the San Francisco Bay Area. Now with annual admissions of more than 20,000 patients, nearly 73,000 emergency department visits, and 2,400 births, Santa Barbara Cottage Hospital is renowned for the breadth of its services.

Cottage Health is the region's largest private employer, with roughly 3,500 to nearly 4,000 employees and over 700 physicians on staff. As a major healthcare provider in the area, the organization operates three acute care hospitals, a rehabilitation hospital, and various clinics.



SANTA BARBARA BY THE NUMBERS

87,291

population

\$106,800

median household income

41%

owner-occupied housing

71°

average temperature

285

days of sun annually

13

flight destinations

5

airlines

25

beaches

60

parks

8

public gardens

6

golf courses

50+

museums/galleries

200+

restaurants

40

wine tasting rooms

"CNT Readers' Choice Awards"

"Best Place to Live in the U.S. for Near-perfect Weather"

"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



BEACHSIDE PARTNERS

MULTI-FAMILY ADVISORS

TRIPLEX W/ SHOVEL READY DEVELOPMENT OPPORTUNITY

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