

# For Sale - 2 Homes & 7 Units



## 2500 De La Vina Street, Santa Barbara, CA NW Corner of De La Vina and Quinto

**Price** \$2,300,000

**Income:** 14.58 GRM / 4.38% Cap. Rate on Proforma Rents  
*Please refer to the attached Investment Property Analysis for details.*

**Area/Configuration:** Improvements: 7,440 SF total dwelling area Land: 15,000+ SF  
2500 DLV - 3&3 - 1,688 SF A.P. #025-023-17  
2504 DLV - 3&3 - 1,581 SF  
118 W. Quinto - 7 Units - 2x2&1 - 713 SF + 5x1&1 - 546-551 SF

Age: Units - 1964, Homes - <1944 Zoning: R-4

Parking: 7-car carport & 2-car garage

**Terms:** Cash to a new or the existing loan

**Remarks:** This unique property features a corner location near Cottage Hospital with two craftsman homes and a seven-unit apartment building. Options include extended living situations or a possible condominium project in this increasingly upscale neighborhood.



**BRIAN BAILEY**  
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**INVESTMENTS**

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The information above, while not guaranteed has been secured from sources we believe to be reliable. The prospective buyer should verify the items of information herein.



## 2500 De La Vina Street, Santa Barbara, CA



view of homes



7 unit building  
on far right

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## 2500 De La Vina Street, Santa Barbara, CA



118 W. Quinto  
7 unit building

carports and  
alley parking



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## Investment Property Analysis

Prepared by: Brian Bailey  
 Prepared for: Broker Analysis  
 Location: 2500 De La Vina  
 Description: 9 Units: 2 Homes & 7 Unit Apartment Building

Date: May 2004

**Total Investment**

\$2,300,000

**Initial Investment**

\$805,000

**35%**

**Financing**

	Amount	Term	Interest Rate	Monthly Payment	Annual Payment	Annual Interest Est.	
Existing Loan(s)	\$1,040,000	30 Yrs.	4.25%	\$5,190	\$62,280	\$44,494	WAMU
New Loan	\$1,495,000	30 Yrs.	5.25%	\$8,255	\$99,065	\$78,488	Santa Barbara Bank & Trust 3-Yr. Fixed then AML
<b>Total Loan(s)</b>	<b>\$1,495,000</b>	<b>30 Yrs.</b>	<b>5.25%</b>	<b>\$8,255</b>	<b>\$99,065</b>	<b>\$78,488</b>	

**Income**

	Unit #	Bdrms.	Baths	Current Rent	Market Rent Est.
2500 De La Vina	A	Studio	1	\$1,000	3&2 Home
	B	1	1	\$1,050	
	C	Studio	1	\$550	
	<b>Subtotal</b>				\$2,600
2504 De La Vina	A	1	1	\$1,100	3&2 Home
	B	Studio	1	\$675	
	C	Studio	1	\$820	
	<b>Subtotal</b>				\$2,595
118 W. Quinto	1	2	1	\$1,250	\$1,300
	2	1	1	\$1,125	\$1,125
	3	2	1	\$1,200	\$1,300
	4	1	1	\$1,050	\$1,100
	5	1	1	\$1,050	\$1,100
	6	1	1	\$1,000	\$1,100
	7	1	1	\$1,075	\$1,125
<b>Subtotal</b>				\$7,750	\$8,150

Gross Monthly Rental Income	\$12,945	\$13,150	
Additional Income			
Total Monthly Income	\$12,945	\$13,150	
Effective Annual Rental Income	\$155,340	\$157,800	<b>14.58 GRM</b>
Less: Vacancy and Credit Losses Est.	1%	(\$1,578)	

**Gross Operating Income (GOI)**

\$156,222

**Expenses**

Item		\$	% Of GOI
R.E. Tax Est.	1.03% Est.	\$23,690	15.16%
Licenses	*	\$0	0.00%
Insurance	*	\$3,500	2.24%
Utilities	*	\$9,279	5.94%
Advertising	*	\$373	0.24%
Maint. & Repairs	\$400/Unit Est.	\$3,600	2.30%
Grounds	Est.	\$1,200	0.77%
Off-Site Mgt.	6%	\$9,373	6.00%
Resident Mgr.	*	\$0	0.00%
Pest Control	*	\$0	0.00%
Admin.	*	\$836	0.54%
Reserves	\$400/Unit Est.	\$3,600	2.30%
<b>Total</b>		\$55,451	<b>35.50%</b>
* Info. provided by owner			

**Total Expenses**

\$55,451

**Net Operating Income (NOI)**

\$100,771

**4.38%**

**Annual Loan Payments**

\$99,065

**Before Tax Cash Flow**

\$1,705

**0.21%  
Cash on Cash**

**After Tax Cash Flow**

Cost Recovery	% Est.	\$	Type	Totals
Land	30.00%	\$690,000	N/A	N/A
Improvements Apts.	70.00%	\$1,610,000	27 Yr. SL	\$58,545
Personal Property	0.00%	\$0		\$0
Total Value	100%	\$2,300,000		\$58,545
Taxable Income From This Property				(\$36,262) (NOI Less Int. & Cost Recovery)
Tax Impact of This Property (x 39% tax rate est.)				\$14,142
Plus Before Tax Cash Flow				\$1,705

Plus This Year's Est. Equity Build-Up

\$20,578

\$15,848

**1.97%**

**Net Equity Income**

\$20,578

\$36,425

**4.52%**

The Amounts and Percentages Shown Herein Are Estimates Based On Information Believed to be Reliable. No Representation Is Made As To Past Or Future Income Or Expenses Actually Realized.