

# The Westside Apartments - 56 Units



**1120-1130 San Andres St., Santa Barbara, CA**  
 NE Corner of San Andres and Anapamu

**Price:** \$9,500,000

**Income:** 10.71 GRM - 5.87% Cap. Rate - 5.81% Cash Flow on Proforma Rents  
*Please refer to the attached Investment Property Analysis for details*

**Area/Configuration:** Improvements: 41,479 SF total dwelling area Land: 1.76 Acres  
 Laundry rooms A.P. #039-201-24

**Age:** Completed 1972 approx. Zoning: R-3  
 Parking: Open - 66 spaces

**Terms:** Cash to a new loan

**Remarks:** How about a reasonable deal in Santa Barbara? Great curb appeal and numbers:  
 ❖ 10.71 GRM - 5.87% Cap. Rate - 5.81% Cash Flow! (See Attached Analysis)  
 ❖ \$169,643 Price Per Unit  
 ❖ \$229 Per SF  
 Proforma rents are current section 8 rents in place in some of the units

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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.



## Investment Property Analysis

Prepared by: Brian Bailey - Realty Executives Commercial  
 Prepared for: Broker Analysis  
 Location: The Westside Apartments - 1120-1130 San Andres St., Santa Barbara, CA  
 Description: 56 Residential Units

Date: Jan 2005

**Total Investment** \$9,500,000 \$169,643 Per Unit

**Initial Investment** \$2,850,000 **30%**

Financing	Amount	Term	Interest Rate	Monthly Payment	Annual Payment	Annual Interest Est.	
Existing Loan(s)	F/C						
New Loan	\$6,650,000	30 Yrs.	4.250%	\$32,714	\$392,568	\$282,625	Washington Mutual AML Est. 12 MTA (Rolling Average 1-Yr. T-Bill)
<b>Total Loan(s)</b>	<b>\$6,650,000</b>	<b>30 Yrs.</b>	<b>4.250%</b>	<b>\$32,714</b>	<b>\$392,568</b>	<b>\$282,625</b>	

Income	Unit #	Bdrms.	Baths	Sq. Ft.	Current Rent	Market Rent Est.	
1120 San Andres 21 Units	20 (\$915 - \$1,130)	1 \$1,085 Average	1	541-602	\$21,698	\$22,600 \$1,130 Each	
	1	3	1	978	\$1,200	\$1,600	
1130 San Andres 35 Units	4 (\$1,000-\$1,430)	1 \$1,028 Average	1	541-602	\$4,111	\$4,520 \$1,130 Each	
	29 (\$1,000-\$1,430)	2 \$1,312 Average	1	810-837	\$38,034	\$41,470 \$1,430 Each	
	1	2	1		\$0	\$1,430 Maintenance Man	
	1	3	2	1,347	\$0	\$1,700 Manager	
41,479 Total							
Gross Monthly Rental Income					\$65,043	\$73,320	
Additional Income		Laundry	(Manager currently keeps)		0	\$616 Est. @ \$11/mo. per unit	
Total Monthly Income					\$65,043	\$73,936	
Effective Annual Rental Income				12.17 GRM	\$780,516	\$887,232	<b>10.71 GRM</b>
Less: Vacancy and Credit Losses Est.			3%		(\$23,415)	(\$26,395)	

**Gross Operating Income (GOI)** \$860,837

Expenses	Item	\$	% Of GOI
R.E. Tax Est.	1.05% Est.	\$99,750	11.59%
Licenses	*	\$0	0.00%
Insurance	New Est.	\$23,829	2.77% Quote per Smith, Faul & Ceaser Ins., Stan Darrell
Workers Comp. Ins.	New Est.	\$2,065	0.24% "
Utilities	*	\$52,407	6.09% Separately metered for elec. & gas
Advertising	*	\$49	0.01%
Maint. & Repairs	\$400/Unit Est.	\$25,200	2.93%
Grounds	Est.	\$6,000	0.70%
Off-Site Mgt.	4% Est.	\$34,433	4.00% Presently owner-managed
Resident Mgr.	Est.	\$21,600	2.51%
Office & Misc	*	\$6,769	0.79%
Legal & Acctg	*	\$5,449	0.63%
Reserves	\$400/Unit Est.	\$25,200	2.93%
<b>Total</b>		<b>\$302,751</b>	<b>35.17%</b>
* Info. provided by owner from 2004 year-end statement			
<b>Total Expenses</b>		<b>\$302,751</b>	

**Net Operating Income (NOI)** \$558,085 **5.87% Cap. Rate**

**Annual Loan Payments** \$392,568

**Before Tax Cash Flow** \$165,517 **5.81% Cash On Cash %**

After Tax Cash Flow	Cost Recovery	% Est.	\$	Type	Totals
Land		26.00%	\$2,470,000	N/A	N/A
Improvements	Apts.	73.00%	\$6,935,000	27 Yr. SL	\$252,182
Personal Property		1.00%	\$95,000	5 Yr. SL	\$19,000
<b>Total Value</b>		<b>100%</b>	<b>\$9,500,000</b>		<b>\$271,182</b>
Taxable Income From This Property					\$4,279 (NOI Less Int. & Cost Recovery)
Tax Impact of This Property (x 39% tax rate est.)					(\$1,669)
Plus Before Tax Cash Flow					\$165,517
					<b>\$163,849</b>
Plus This Year's Est. Equity Build-Up					\$109,943
<b>Net Equity Income</b>					<b>\$273,792</b>
					<b>9.61%</b>

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.

**WESTSIDE APARTMENTS-35 UNIT**

JANUARY 2005

UNIT #	BDR	RENT	TOTAL PAID	TENANT PAID	HOUSING PORTION
1	2	\$1,430.00	\$1,430.00	\$158.00	\$1,272.00
2	2	\$1,430.00	\$1,430.00	\$93.00	\$1,337.00
3	2	\$1,000.00	\$1,000.00	\$1,000.00	
4 Manager	3				
5	2	\$1,000.00	\$1,000.00	\$1,000.00	
6	2	\$1,133.00	\$1,133.00	\$1,133.00	
7	2	\$1,330.00	\$1,330.00	\$236.00	\$1,094.00
8	2	\$1,386.00	\$1,386.00	\$193.00	\$1,193.00
9	2	\$1,330.00	\$1,330.00	\$898.00	\$432.00
10	1	\$1,130.00	\$1,130.00	\$232.00	\$898.00
11	2	\$1,200.00	\$1,200.00	\$1,200.00	
12	2	\$1,430.00	\$1,430.00	\$712.00	\$718.00
13	2	\$1,171.00	\$1,171.00	\$323.00	\$848.00
14	2	\$1,399.00	\$1,399.00	\$77.00	\$1,322.00
15	2	\$1,330.00	\$1,330.00	\$634.00	\$696.00
16	2	\$1,330.00	\$1,330.00	\$393.00	\$937.00
17	2	\$1,134.00	\$1,134.00	\$220.00	\$914.00
18	1	\$1,093.00	\$1,093.00	\$204.00	\$889.00
19	2	\$1,000.00	\$1,000.00	\$1,000.00	
20	2	\$1,000.00	\$1,000.00	\$1,000.00	
21	2	\$1,330.00	\$1,330.00	\$450.00	\$880.00
22	2	\$870.00	\$870.00	\$870.00	
23	2	\$1,330.00	\$1,330.00	\$719.00	\$611.00
24	2	\$1,000.00	\$1,000.00	\$1,000.00	
25	2	\$1,030.00	\$1,030.00	\$1,030.00	
26	2	\$1,000.00	\$1,000.00	\$1,000.00	
27	1	\$1,128.00	\$1,128.00	\$349.00	\$779.00
28	2	\$1,000.00	\$1,000.00	\$1,000.00	
29 Maintenance	2				
30	2	\$1,000.00	\$1,000.00	\$1,000.00	
31	2	\$1,000.00	\$1,000.00	\$1,000.00	
32	2	\$1,000.00	\$1,000.00	\$1,000.00	
33	2	\$1,330.00	\$1,330.00	\$177.00	\$1,153.00
34	2	\$1,000.00	\$1,000.00	\$1,000.00	
35	1	\$760.00	\$760.00	\$760.00	
		\$38,034.00	\$38,034.00	\$22,061.00	\$15,973.00

**WESTSIDE APARTMENTS-21 UNIT**

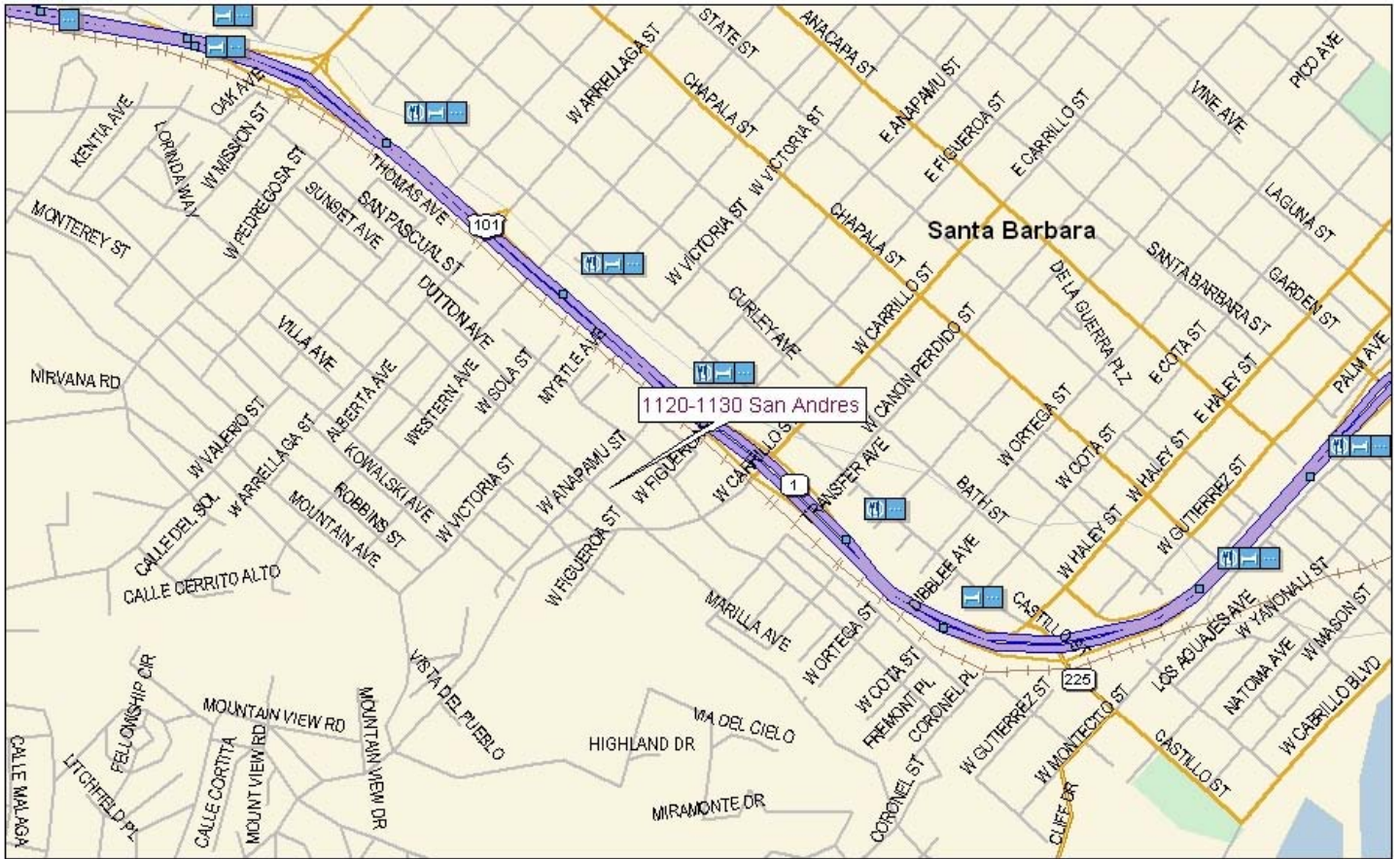
UNIT #	BDR	RENT	TOTAL PAID	TENANT PAID	HOUSING PORTION
A	1	\$1,100.00	\$1,100.00	\$218.00	\$882.00
B	1	\$1,100.00	\$1,100.00	\$205.00	\$895.00
C	1	\$1,130.00	\$1,130.00	\$235.00	\$895.00
D	1	\$1,055.00	\$1,055.00	\$148.00	\$907.00
E	1	\$1,100.00	\$1,100.00	\$199.00	\$901.00
F	3	\$1,200.00	\$1,200.00	\$1,200.00	
G	1	\$1,100.00	\$1,100.00	\$404.00	\$696.00
H	1	\$1,100.00	\$1,100.00	\$199.00	\$901.00
I	1	\$1,100.00	\$1,100.00	\$199.00	\$901.00
J	1	\$1,100.00	\$1,100.00	\$196.00	\$904.00
K	1	\$1,100.00	\$1,100.00	\$196.00	\$904.00
L	1	\$1,100.00	\$1,100.00	\$205.00	\$895.00
M	1	\$1,100.00	\$1,100.00	\$199.00	\$901.00
N	1	\$1,100.00	\$1,100.00	\$205.00	\$895.00
O	1	\$1,100.00	\$1,100.00	\$205.00	\$895.00
P	1	\$915.00	\$915.00	\$915.00	
Q	1	\$1,093.00	\$1,093.00	\$447.00	\$646.00
R	1	\$915.00	\$915.00	\$915.00	
S	1				
T	1	\$1,130.00	\$1,130.00	\$235.00	\$895.00
U	1	\$1,130.00	\$1,130.00	\$243.00	\$887.00
		\$21,768.00	\$21,768.00	\$6,968.00	\$14,800.00

4 units = Santa Barbara County Housing Authority

29 units = Housing Authority of the City of Santa Barbara

All rental agreements are month-to-month

# 1120-1130 San Andres, Santa Barbara, CA Area Map



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# 1120-1130 San Andres, Santa Barbara, CA

## Available Reports:

The following reports will be available on request:

- Rental agreements and books
- Current Pest Control Inspection Report
- All documents mandated by CA Civil Code
- Preliminary Title Report and NHD Report (First American Title)

## Requested Format For Offers:

The following format for offers is suggested:

- Winforms generated or typed offer on CAR forms RIPA, BIA-A, SBSA, SES-11, BES-11 (if applicable), AD-1 and AD-2
- Submit offer with evidence of down payment funds
- Deposit of \$250,000 or more
- 90-day escrow - negotiable

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