

FOR SALE

OFFERING MEMORANDUM

245 ELLWOOD BEACH DRIVE | GOLETA, CA 93117

\$1,650,000



**BERKSHIRE
HATHAWAY**
HomeServices

California
Properties

COMMERCIAL DIVISION



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APN 079-552-022 | Building Size 3,718 SF | Lot Size 6,098 SF

THE PROPERTY

Located in the heart of Goleta's booming technology corridor, this 4-unit building offers a solid investment opportunity in a very high rental demand area of well-paying employers. The unit mix of 1 x 3/2, 2 x 2/1.5, 1 x 1/1 provides a desirable variety of floorplans - the 3-bedroom and 1-bedroom units are on the ground level, and the 2-bedrooms are large townhome-style units in 2 stories. The total living area is a substantial 3700+ square feet (per assessor and measured), plus a large private patio for the 3-bedroom unit, smaller patios for the other units, and a 4-car carport + 5th space.

THE LOCATION

Anchor employers in the immediate area within 1.5 miles include LogMeIn (one block away), the Deckers world headquarters, Raytheon, FLIR Systems, the Ritz-Carlton Bacara resort, 2 new hotels and 4 major shopping centers including Camino Real Marketplace and Hollister Village. Within 3 miles are the Santa Barbara airport and UC Santa Barbara with its 25,000+ students and 7000+ faculty/staff. Consider the strong rental environment for immediate upside, or invest further in a value-add upgrade supported by this tenant-rich location.

FINANCIAL SUMMARY

245 ELLWOOD BEACH DRIVE | GOLETA, CA 93117

MONTHLY RENTAL INCOME		Current	Market	Upgraded
Unit A	3-BR/2-BA	\$2,400	\$2,700	\$3,100
Unit B	1-BR/1-BA	\$1,600	\$1,750	\$1,850
Unit C	2-BR/1.5-BA	\$2,100	\$2,300	\$2,550
Unit D	2-BR/1.5-BA	\$1,900	\$2,300	\$2,550
Laundry		\$100	\$100	\$150
TOTAL MONTHLY INCOME		\$8,100	\$9,150	\$10,200
ANNUAL EXPENSES		Current	Market	Upgraded
Real Estate Taxes (new)		\$18,300	\$18,300	\$18,300
Building Insurance		\$1,400	\$1,400	\$1,400
Water / Sewer		\$3,400	\$3,400	\$3,400
Common Gas / Electric / Trash		\$4,000	\$4,000	\$4,000
Maintenance / Repairs		\$9,300	\$9,300	\$9,300
Management (6%)		\$5,832	\$6,588	\$7,344
TOTAL EXPENSES (% of income)		\$42,232 (43.4%)	\$42,988 (39.2%)	\$43,744 (35.7%)
FINANCIAL SUMMARY		Current	Market	Upgraded
Total Investment (incl. turnover/upgrades)		\$1,650,000	\$1,665,000	\$1,775,000
Total Monthly Income		\$8,100	\$9,150	\$10,200
Total Annual Income		\$97,200	\$109,800	\$122,400
Total Annual Expenses		\$42,232	\$42,988	\$43,744
Net Annual Operating Income		\$54,968	\$66,812	\$78,656
Capitalization Rate		3.33%	4.01%	4.47%
Gross Rent Multiplier		17.0	15.2	14.4



Front of Building



All Entry Doors on Ground Level



2nd Story - Upstairs of Units C & D



Large Private Courtyard for 3-BR



Typical Living Room

245 ELLWOOD BEACH DRIVE

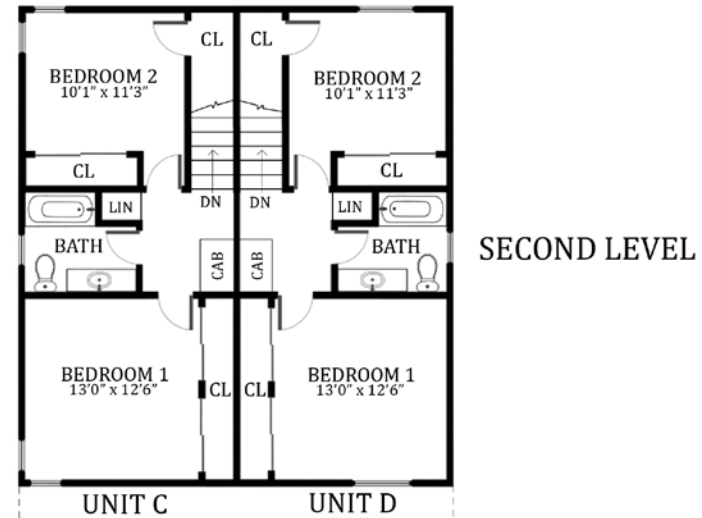
UNIT A ± 990 SF
UNIT B ± 610 SF
UNIT C ± 1,055 SF
UNIT D ± 1,055 SF

TOTAL RESIDENTIAL AREA ± 3,747 SF

SCALE: 5 10 15 20 25

This information is compiled from sources deemed reliable but accuracy is not guaranteed.
CHAD HACKETT - FLOOR PLANS - Chad@PhotographySB.com

GROUND LEVEL



SECOND LEVEL

VICINITY MAP

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TENANT SOURCES / AMENITIES (DISTANCE TO SUBJECT PROPERTY)

Hollister Corridor Tech Companies	0.25 - 2.0 miles
Camino Real Marketplace	0.75 miles
Other Major Shopping Centers	0.75 - 1.25 miles
Restaurants / Movie Theaters	0.75 - 1.25 miles
Sandpiper Golf Course	0.75 miles
Ritz-Carlton Bacara Resort	1.0 miles
Other New Hotels	1.0 - 2.0 miles
University of Calif. Santa Barbara	3.0 miles
Sands Beach / Goleta Beach	3.0 - 4.5 miles
Santa Barbara Airport	4.0 miles
Downtown Santa Barbara	10 miles



GOLETA, CALIFORNIA

DEMOGRAPHICS

DESCRIPTION	GOLETA
2018 Estimated Population	32,302
2010 Census	29,888
2000 Census	29,516
2018 Est. Population by sex	32,302
Male	16,238
Female	16,064
2018 Est. Pop Age 25+ by Edu. Attainment	21,895
Less than 9th grade	1,537
Some High School, no diploma	820
High School Graduate (or GED)	3,711
Some College, no degree	4,506
Associate Degree	1,638
Bachelor's Degree	5,243
Master's Degree	2,629
Professional School Degree	689
Doctorate Degree	1,122
2018 Est. Households by HH Income	11,630
Income < \$15,000	703
Income \$15,000 - \$24,999	508
Income \$25,000 - \$34,999	695
Income \$35,000 - \$49,999	938
Income \$50,000 - \$74,999	1,846
Income \$75,000 - \$99,999	1,516
Income \$100,000 - \$124,999	1,406
Income \$125,000 - \$149,999	1,193
Income \$150,000 - \$199,999	1,306
Income \$200,000 +	1,490
Source: UCSB Economic Forecast Project / SiteReports	

EMPLOYERS

RANK	GOLETA COAST EMPLOYER	EMPLOYEES
1	UCSB	6,268
2	County of Santa Barbara	3,928
3	Raytheon	1,150
4	Sansum Clinic	1,020
5	Tecolote Research	609
6	LogMeIn	600
7	Bacara Resort and Spa	600
8	Goleta Union School District	565
9	Jordano's	561
10	Yardi Systems	535
11	Deckers Outdoor	476
12	FLIR Commercial Vision Systems	450
13	AppFolio	400
14	Goleta Valley Cottage Hospital	348
15	KARL STORZ Imaging	350
16	Marborg Industries	307
17	Curvature	315
18	Medtronic	250
19	Devereux	200
20	Inogen	180
Data compiled by the Goleta Chamber of Commerce		



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