

**1ST TIME ON THE MARKET
IN DECADES**

40 unit multi-family asset in Oak Park
near Santa Barbara Cottage Hospital

PRICE REDUCTION

Now Offered at

\$12,095,000

5.17% Cap Rate

**1825
CHAPALA ST**

**SANTA BARBARA
CALIFORNIA
93101**

PRESENTED BY

STEVE GOLIS
805.879.9606
sgolis@radiusgroup.com
CA LIC. 00772218

JACK GILBERT
805.728.5561
jgilbert@radiusgroup.com
CA LIC. 02197493

ANETA JENSEN
805.879.9624
ajensen@radiusgroup.com
CA LIC. 01994822



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RIVIERA

Roofs Replaced in 2023
35 Space Parking Lot Resurfaced & Re-striped in 2025

DOWNTOWN

OAK PARK

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1825 CHAPALA ST

SANTA BARBARA CA 93101

1825 Chapala Street is a 40-unit multifamily property located in the heart of Santa Barbara's highly desirable Oak Park neighborhood. Perfectly situated just blocks from Cottage Hospital, downtown State Street, and a wide array of shopping, dining, and entertainment, the property offers residents unmatched convenience while maintaining a peaceful residential atmosphere. Its central location ensures consistent tenant demand, drawing from major employers, public transit, and the vibrant downtown core.

The property is comprised of three well-maintained buildings, each containing junior one-bedroom, one-bath units ranging from approximately 300 to 330 square feet. These efficient layouts feature open bedroom areas without doors, full kitchens, and private bathrooms, with several units offering private patios or fenced yards. Many interiors have been upgraded to modern standards with quartz countertops, new cabinetry, luxury vinyl plank flooring, and newer windows that enhance both comfort and appeal.

Significant capital improvements have been completed, including the full replacement of all roofs in 2023 and the complete resurfacing and re-striping of the parking lot in 2025. Residents enjoy ample on-site parking with 35 standard spaces plus one designated handicap space, as well as a central courtyard with a stone table and barbecue, a large laundry facility, and a secure storage room.

With strong in-place income and considerable room for rental growth, 1825 Chapala Street presents an exceptional value-add opportunity in one of California's most supply-constrained and consistently high-demand rental markets. The combination of its prime location, desirable unit mix, modern upgrades, and recent major building improvements positions this property for long-term stability and sustained income growth.

NEW PRICE

\$12,095,000

13.18%

Current-to-Market Rent Spread

Investment Highlights

Building Size

±13,408 SF

Units

40 Units (\$302,375/per unit)

Unit Mix

(40) 1BD/1BA

Land Size

±28,750 SF (\$421/SF of land)

Cap Rate

Current: 5.17% • Market: 6.13%

GRM

Current: 12.96 • Market: 11.45

NOI

\$625,362

Parking

35 On-site Spaces

Zoning

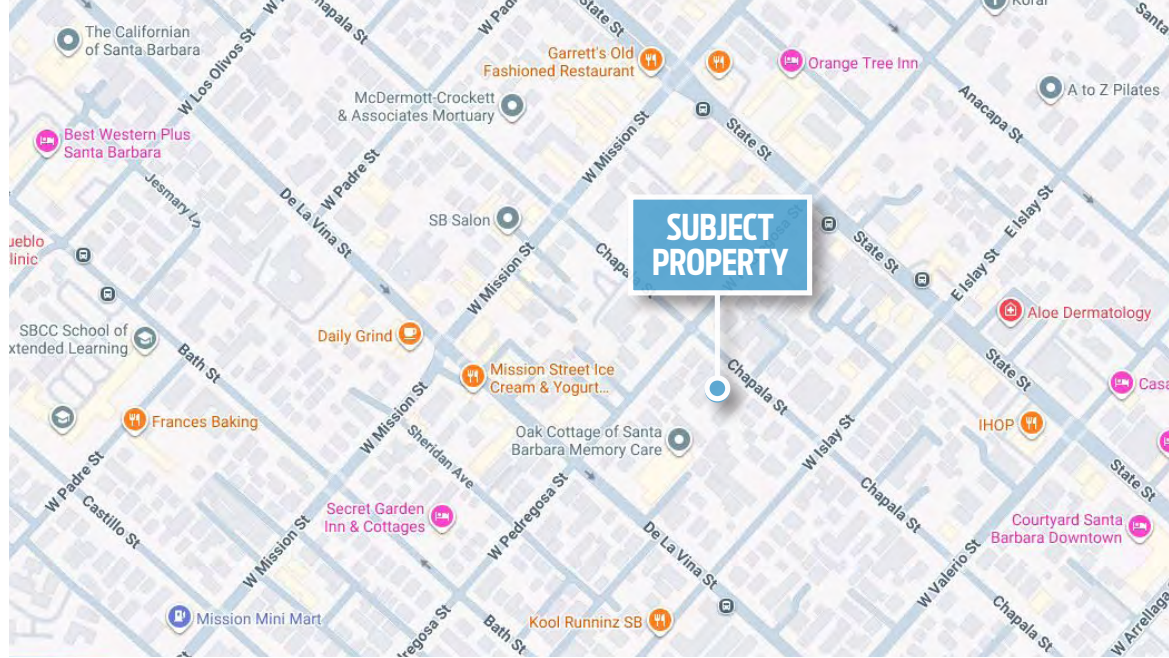
R-M (R-3)

APN

027-022-026

Year Built

1966



ANETA JENSEN
805.879.9624
ajensen@radiusgroup.com
 CA LIC. 01994822



ANALYSIS - 1825 CHAPALA ST

Summary

NEW PRICE \$12,095,000

Building Size	±13,408 SF
Units	40
Unit Mix	(40) 1BD/1BA
Lot Size	±28,750 SF
APN	027-022-026
Price/Unit	\$302,375
Price/SF Land	\$421

	Current	Market
CAP RATE	5.17%	6.13%
GRM	12.96	11.45

Income & Expense Notes

- **Taxes:** Projected based on the list price of \$12,095,000 at the current tax rate of 1.05677%.
- **Utilities:** Based on Jan–Jun 2026 P&L actuals, annualized.
- **Insurance:** Estimated projection, \$500/PUPA
- **Property Management:** 4% of EGI, reflecting a reasonable market rate for a property of this scale.
- **Landscaping:** Based on Jan–Jun 2026 P&L actuals, annualized.
- **Repairs & Maintenance/Turnovers:** Estimated at \$1,000 per unit annually.
- **Reserves:** \$250 per unit annually.
- **General Administrative:** Based on Jan–Jun 2026 P&L actuals, annualized.
- **Payroll/On-Site Manager:** Based on Jan–Jun 2026 P&L actuals, annualized.
- **Other Income:**
 - » Laundry — \$5,329 (Jan–Jun 2026 actuals, annualized)
 - » RUBS — \$17,153 (Jan–Jun 2026 actuals, annualized)
 - » Other — \$400 (Jan–Jun 2026 actuals, annualized)
- **Vacancy Reserve:** 2% of GSR, reflecting historical vacancy trends for prime Santa Barbara locations.
- **Concessions:** \$7,320 annually (\$610/month, based on Jan–Jun 2026 actuals).

Rental Information

No. of Units	Bed	Bath	CURRENT (JULY 2026)	MARKET RENT
40	1.00	1.00	\$1,944	\$2,200
MONTHLY			\$77,754	\$88,000
EFFECTIVE RENT/MONTH			\$1,944	\$2,200
ANNUAL INCOME			\$933,048	\$1,056,000

Annual Property Operating Data

	CURRENT EXPENSES		ESTIMATED MARKET EXPENSES	
	As % EGI		As % EGI	
Taxes (Projected)				
Standard	\$127,816	13.7%	\$127,816	12.2%
Supplemental Fixed Charges	\$124	0.0%	\$124	0.0%
Utilities				
Electricity	\$5,004	0.5%	\$5,004	0.5%
Water/Sewer	\$31,406	3.4%	\$31,406	3.0%
Trash/Recycling	\$18,939	2.0%	\$18,939	1.8%
Total Utilities	\$55,349	6.0%	\$55,349	5.3%
Insurance (\$500/Unit)	\$20,000	2.2%	\$20,000	2.0%
Property Management (Projected)	\$37,198	4.0%	\$42,018	4.0%
Landscaping	\$7,412	0.8%	\$7,412	0.7%
Repairs/ Maintenance/Turnover (\$1,000/Unit)	\$40,000	4.3%	\$40,000	3.8%
Reserves (\$250/Unit)	\$10,000	1.1%	\$10,000	1.0%
General & Administrative	\$3,280	0.4%	\$3,280	0.3%
Payroll-On-Site Manager	\$3,408	0.4%	\$3,408	0.3%
TOTAL EXPENSES:	\$304,587	32.8%	\$309,407	29.5%
Expenses/NRSF	\$22.72		\$23.08	
Expenses/Per Unit	\$7,614.67		\$7,735.16	

	CURRENT INCOME		MARKET INCOME	
	As % GSR		As % GSR	
Gross Rental Income (GSR)	\$933,048	100.0%	\$1,056,000	100.0%
Concessions	(\$7,320)	(0.8%)	(\$7,320)	(0.7%)
Other Income	\$22,882	2.5%	\$22,882	2.2%
Potential Gross Income	\$948,610		\$1,071,562	
Vacancy Reserve	(\$18,661)	(2.0%)	(\$21,120)	(2.0%)
Effective Gross Income (EGI)	\$929,949		\$1,050,442	
Operating Expenses	(\$304,587)	(32.6%)	(\$309,407)	(29.3%)
NET OPERATING INCOME (NOI)	\$625,362	67.0%	\$741,035	70.2%

Rent Roll

UNIT #	UNIT TYPE	CURRENT RENT*	MARKET RENT
1	1x1	\$2,100	\$2,200
2	1x1	\$2,100	\$2,200
3	1x1	\$1,830	\$2,200
4	1x1	\$2,100	\$2,200
5	1x1	\$2,100	\$2,200
6	1x1	\$1,739	\$2,200
7	1x1	\$1,720	\$2,200
8	1x1	\$1,723	\$2,200
9	1x1	\$1,884	\$2,200
10	1x1	\$2,100	\$2,200
11	1x1	\$2,100	\$2,200
12	1x1	\$1,830	\$2,200
13	1x1	\$1,723	\$2,200
14	1x1	\$1,830	\$2,200
15	1x1	\$2,100	\$2,200
16	1x1	\$2,200	\$2,200
17	1x1	\$2,150	\$2,200
18	1x1	\$1,803	\$2,200
19	1x1	\$2,200	\$2,200
20	1x1	\$1,884	\$2,200
21	1x1	\$2,200	\$2,200
22	1x1	\$1,992	\$2,200
23	1x1	\$2,100	\$2,200
24	1x1	\$1,668	\$2,200
25	1x1	\$2,000	\$2,200
26	1x1	\$1,615	\$2,200
27	1x1	\$1,938	\$2,200
28	1x1	\$1,965	\$2,200
29	1x1	\$2,100	\$2,200

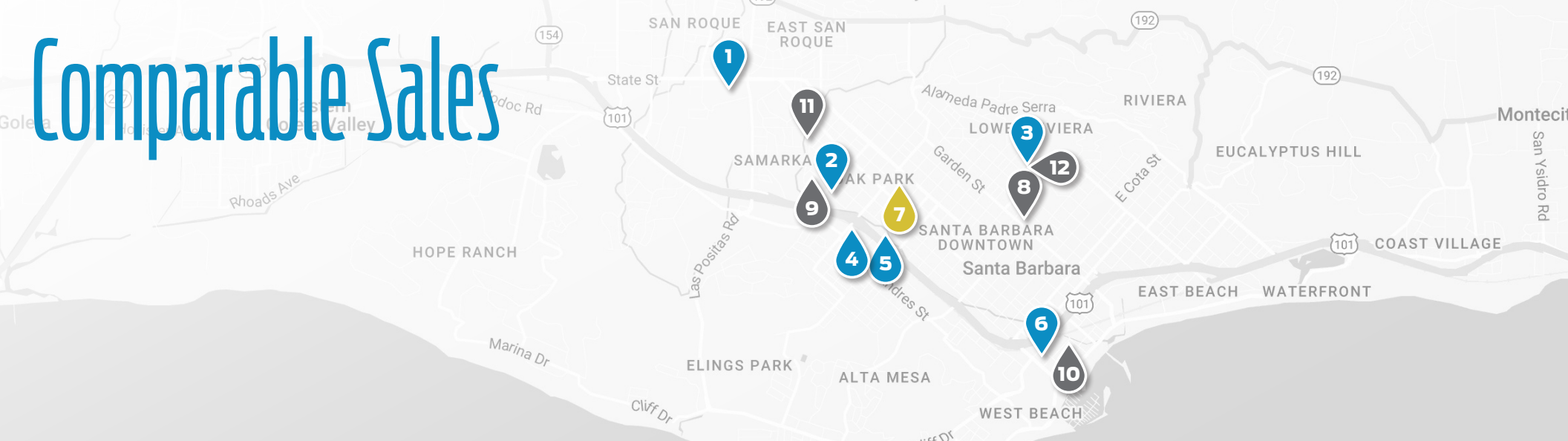
UNIT #	UNIT TYPE	CURRENT RENT*	MARKET RENT
30	1x1	\$1,696	\$2,200
31	1x1	\$2,018	\$2,200
32	1x1	\$2,200	\$2,200
33	1x1	\$2,100	\$2,200
34	1x1	\$1,830	\$2,200
35	1x1	\$1,507	\$2,200
36	1x1	\$2,100	\$2,200
37	1x1	\$1,830	\$2,200
38	1x1	\$2,018	\$2,200
39	1x1	\$1,938	\$2,200
40	1x1	\$1,723	\$2,200

MONTHLY:	\$77,754	\$88,000
EFFECTIVE RENT/MONTH:	\$1,944	\$2,200
ANNUAL RENTAL INCOME:	\$933,048	\$1,056,000

**Current rents as of July 2026*



Comparable Sales



Comparable Properties - Multi-Family

		SALE PRICE	UNITS	\$/UNIT	TOTAL BLDG SF	TOTAL LAND SF	UNIT MIX	CURRENT CAP RATE	SALE DATE
1	3445 & 3449 Richland Dr	\$5,850,000	16	\$365,625	10,758	16,552	(12) 1BD/1BA, (4) 2BD/1BA	5.50%	4/30/2026
2	2220 Oak Park Ln	\$4,400,000	10	\$440,000	7,830	14,810	(8) 2BD/1BA, (2) 1BD/1BA	4.38%	8/25/2025
3	622 & 630 E. Victoria St	\$5,850,000	16	\$365,625	9,672	16,000	(4) 2BD/1BA, (12) 1BD/1BA	4.23%	6/16/2025
4	1924 San Pascual St	\$4,790,000	14	\$342,143	9,192	17,859	(2) 2BD/1BA, (12) 1BD/1BA	4.20%	11/26/2024
5	427 W. Islay St	\$6,500,000	22	\$295,455	7,088	16,117	(20) Studio, (2) 1BD/1BA	6.21%	9/9/2024
6	215 Bath St West Beach College Commons	\$16,800,000	52	\$323,077	40,800	43,124	(27) 1BD/1BA, (2) 2BD/1BA, (23) Studios	3.39%	8/31/2023
		AVERAGE		\$351,519					

Subject Property

7	1825 Chapala St - Santa Barbara	\$12,095,000	40	\$302,375	13,408 SF	28,750 SF	(40) 1BD/1BA	5.17%	—
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Active/Pending Listings

		LIST PRICE	UNITS	\$/UNIT	TOTAL BLDG SF	TOTAL LAND SF	UNIT MIX	ACTUAL CAP RATE	STATUS
8	333 E. Carrillo St & 1011 Laguna St	\$5,800,000	18	\$322,222	9,160	13,068	(16) 1BD/1BA, (2) 2BD/1BA	5.57%	PENDING
9	516 W. Junipero St	\$2,150,000	6	\$358,333	3,670	7,405	(6) 1BD/1BA	2.72%	PENDING
10	111 Chapala St	\$10,500,000	17	\$617,647	11,675	18,927	(11) 1BD/1BA, (5) Studios, (1) 2BD/1BA	—	ACTIVE
11	228 W. Alamar St	\$4,000,000	11	\$363,636	6,900	12,632	(4) 1BD/1BA, (4) Studio, (3) 2BD/1BA	—	ACTIVE
12	1226 N. Salsipuedes St	\$2,750,000	8	\$343,750	—	10,018	(8) 1BD/1BA	4.43%	ACTIVE

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1825 CHAPALA ST
SANTA BARBARA CA 93101

PRICE REDUCTION

40-Unit Housing Asset in Oak Park near Santa Barbara
Cottage Hospital

FLOOR PLAN • 1ST FLOOR UNIT



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SANTA BARBARA THE AMERICAN RIVIERA

Symbolizing the ultimate in casual California lifestyle, Santa Barbara is undoubtedly one of America's most desirable destinations in which to live and travel.



Located on a pristine coastline approximately 332 miles south of San Francisco and 92 miles north of Los Angeles, Santa Barbara is nestled between the Pacific Ocean and the Santa Ynez Mountains. This stretch of coast is known as the “American Riviera” because of its mild Mediterranean climate.

With a population of approximately 87,000, Santa Barbara is both small and vibrant. Locals and visitors are drawn to the city's charming downtown and picturesque State Street with its rich Spanish architecture and historical sites, wide variety of shops and galleries and numerous Zagat-rated restaurants. Pristine, sunny beaches, an expansive harbor and countless attractions including the Santa Barbara Zoo, Santa Barbara Mission, Arlington Theatre, Stearns Wharf, Santa Barbara Museum of Art and Santa Barbara Museum of Natural History all add to the area's appeal. And with nearly 200+ vineyards within a short drive, Santa Barbara County is a renowned wine region offering an array of some of the finest labels in the world.

Sunset

“Best Beach Town”

Sunset Magazine's 2015 Inaugural Travel Awards

U.S. News & World Report

**“The 12 Best Cities
for a Weekend Getaway”**

U.S. News & World Report

Condé Nast Traveler

**“30 Best Small Cities
in America”**

Condé Nast Traveler's Readers' Choice Awards

