

OFFERING MEMORANDUM

**412 CORONA DEL MAR
SANTA BARBARA, CA 93103**

**8-UNIT APARTMENT BUILDING
BY SANTA BARBARA'S EAST BEACH
\$4,495,000**

**BERKSHIRE
HATHAWAY** | California
HomeServices Properties
COMMERCIAL DIVISION



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Rare Multi-Family Property for Sale by Santa Barbara's Waterfront

Available for public sale for the 1st time since built in 1958, the Weschke Manor Apartments by East Beach and the Pacific Ocean offers buyers an accessible price point for investing in Santa Barbara's waterfront areas. Consisting of 8 generous-sized units – 6 x 1-bedroom apartments at over 600 gross SF (measured), plus 2 x 2-bedroom units over 900 gross SF (measured) – the pricing at \$562K/unit or \$825/SF, metrics which are below market for the very limited multi-family inventory near the beach of one of world's most renowned coastal communities. Tenants enjoy nearby proximity to all of Santa Barbara's recreational waterfront and beach activities, as well as to several restaurants, parks, sports fields and grocery stores. The East Beach area is nearing the end of a multi-year upgrade of municipal facilities, including the newly-renovated Cabrillo Pavilion and eatery, and capped by a gorgeous \$32M rebuild of nearby Dwight Murphy Park opening in 2027.

The apartment interiors feature high vaulted wood beam ceilings in the 4 upstairs units, offering a feel of roominess and style for those tenants. All the units have varying levels of moderately updated interiors, and the building has enjoyed a long hands-on pride-of-ownership history. The grounds are well-appointed with attractive landscaping and plantings surrounding a large central green lawn courtyard. In back are 8 carport spaces – 1 space per unit, which also offers possibilities for Accessory Dwelling Unit additions.

The premier location by Santa Barbara's East Beach along with the lack of apartment inventory in the waterfront neighborhoods, offer an investor with a longer horizon the foundation for future capitalization rates several hundred basis points above historic cap rates in the beach areas. Review the property financials in this Offering Memorandum to see both the current operational figures, along with a pro-forma analysis for potential windfall long-term rental scenarios made possible in this very high-quality location.

PROPERTY INFORMATION

Assessor Parcel Number: 017-321-004

Zoning: R-MH Residential Multi-Family/Hotel

Zoning Overlay #1: S-D-3 Special District #3

Zoning Overlay #2: CZ Coastal Zone

Lot Size: 10,018 Square Feet / 0.23 Acres

Habitable Square Footage: 5,451 SF (measured)

Number Of Apartments: 8 Units

Unit Mix: 2 x 2-bed/2-bath
6 x 1-bed/1-bath

RENTAL OPERATIONS

Parking: 8 carport spaces, 1 per unit

Laundry: Common laundry room
Coin-op leased machines (WASH)

Electricity: Separately metered + house meter

Gas: Separately metered + house meter

Water: Single meter, landlord pays water

Water Heaters: In each unit, tenant pays for
gas for their own hot water

Heat: Gas wall heaters in each unit

Kitchen Appliances: Gas stove tops and ovens

See the following page for a summary of the property's financials, both current and pro-forma potential in future years. Review the notes on the following page for assumptions used in the financial charts. Investors are advised to become familiar with recent and proposed local legislation regulating rent increases, protections for existing tenants, and possible owner reimbursement towards capital expenditures through larger rent increases. Seller, listing Broker and listing Agent do not make any representations regarding the implications of existing and proposed legislation at the local level or state level; pro-forma estimates are not guaranteed in either the numbers nor in the timing of when pro-forma scenarios could be achieved.



EXPENSE SUMMARY			
EXPENSE CATEGORY	2025 ACTUAL + CPI	EST. MARKET (ADD CPI x 2)	EST. BEACH LUXURY (ADD CPI x 3)
Property Taxes for buyer ~1.056%	\$47,483	\$49,401	\$50,389
Insurance	\$5,383	\$5,544	\$5,711
Water/Sewer (master meter)	\$9,937	\$10,236	\$10,543
Trash	\$5,808	\$5,982	\$6,162
Gas (common only)	\$259	\$266	\$274
Electric (common only)	\$641	\$660	\$680
Repairs/Maintenance/etc.	\$7,318	\$7,538	\$7,764
Landscaping	\$4,087	\$4,210	\$4,336
Management (5%)	\$10,698	\$17,133	\$22,233
Reserves (\$500/unit)	\$4,000	\$4,000	\$4,000
TOTAL ANNUAL	\$95,614	\$104,970	\$112,091

INCOME SUMMARY				
UNIT #	BEDS/BATHS/SF	CURRENT	EST. MARKET (AS-IS TURN)	EST. BEACH LUXURY
A	1 / 1 / 604 SF	\$2,516	\$3,250	\$4,200
B	1 / 1 / 604 SF	\$1,631	\$3,250	\$4,200
C	1 / 1 / 604 SF	\$1,830	\$3,250	\$4,200
D	2 / 1 / 913 SF	\$3,120	\$4,500	\$5,900
E	1 / 1 / 604 SF	\$1,965	\$3,250	\$4,200
F	1 / 1 / 604 SF	\$2,022	\$3,250	\$4,200
G	1 / 1 / 604 SF	\$1,975	\$3,250	\$4,200
H	2 / 1 / 913 SF	\$2,716	\$4,500	\$5,900
LAUNDRY		\$55	\$55	\$55
TOTAL MONTHLY		\$17,830	\$28,555	\$37,055
TOTAL ANNUAL		\$213,960	\$342,660	\$444,660

FINANCIAL SUMMARY			
SUMMARY METRIC	EST. CURRENT	EST. MARKET (AS-IS TURN)	EST. BEACH LUXURY
Annual Income	\$213,960	\$342,660	\$444,660
Annual Expenses	\$95,614	\$104,970	\$112,091
Net Operating Income	\$118,346	\$237,690	\$332,569
Purchase Price	\$4,495,000	\$4,495,000	\$4,495,000
Additional Investment	\$0	\$80,000	\$600,000
Total Investment	\$4,495,000	\$4,575,000	\$5,095,000
CAP. RATE ON TOTAL INVESTMENT	2.63%	5.20%	6.53%

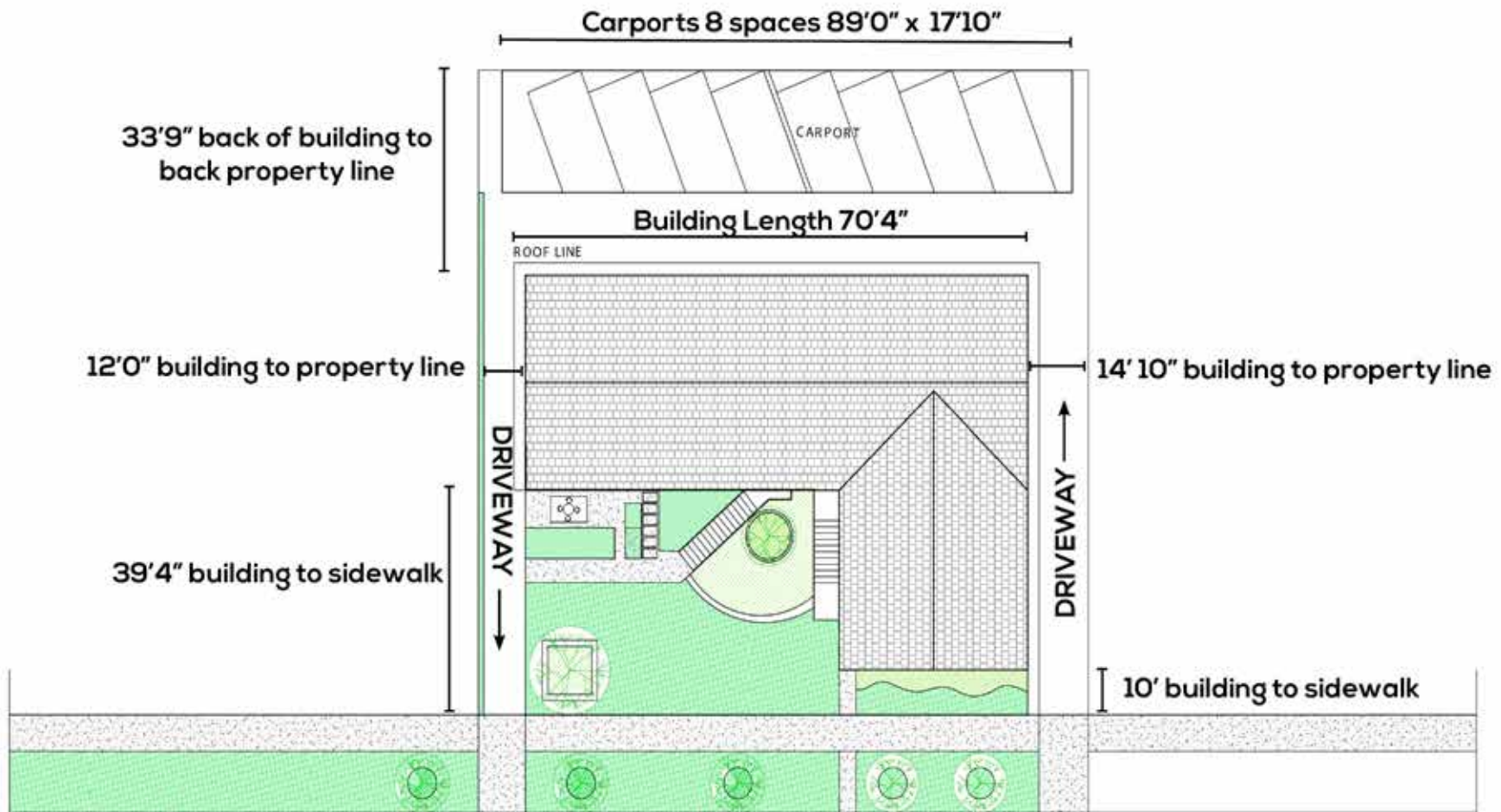
NOTES:

* In the Expense Summary chart, current expense column uses full-year 2025 actual expenses plus a CPI factor of 3.0% estimated for 2026.

* For pro-forma future expense scenarios, multiple years of 3.0% CPI increases are multiplied by the base year 2025 expenses, in order to arrive at estimated expenses for future years when new pro-forma income scenarios may be in place.

* Property Taxes and Management use a Buyer's expected expense not Seller's; property tax annual increases use the 2.0% Proposition 13 maximum, not a 3.0% annual CPI increase.

Overall Lot Dimensions Approx. 100' x 100' = ~10,018 SF = 0.23 Acres

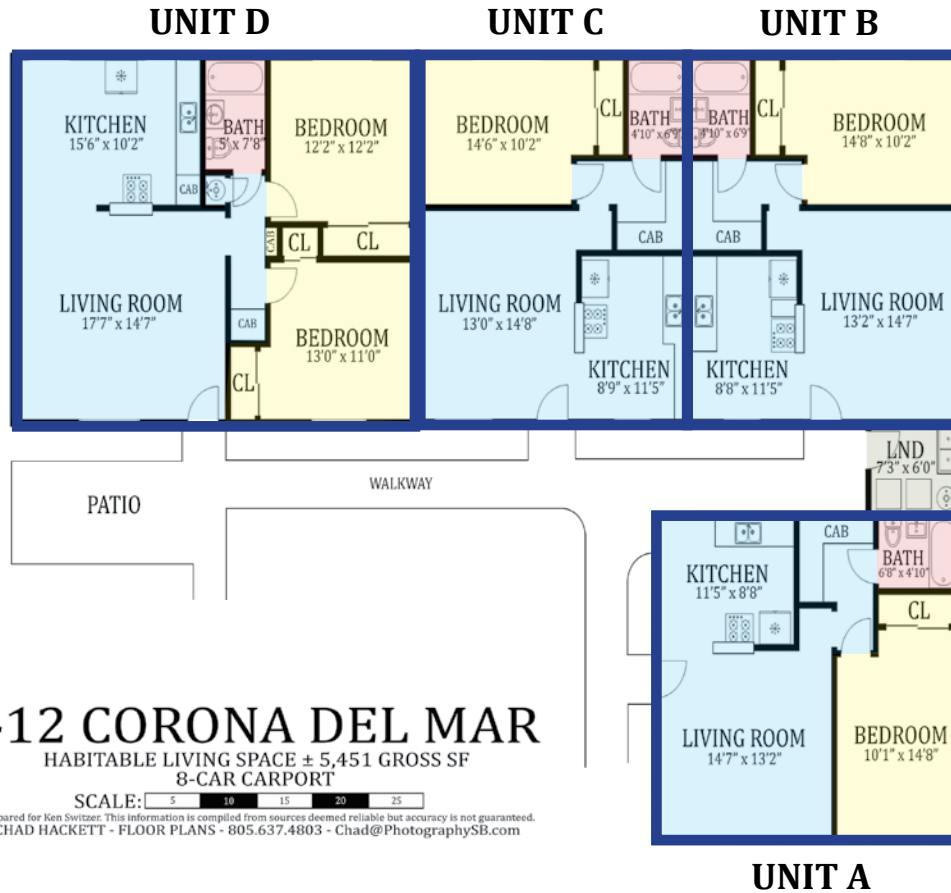


Corona Del Mar

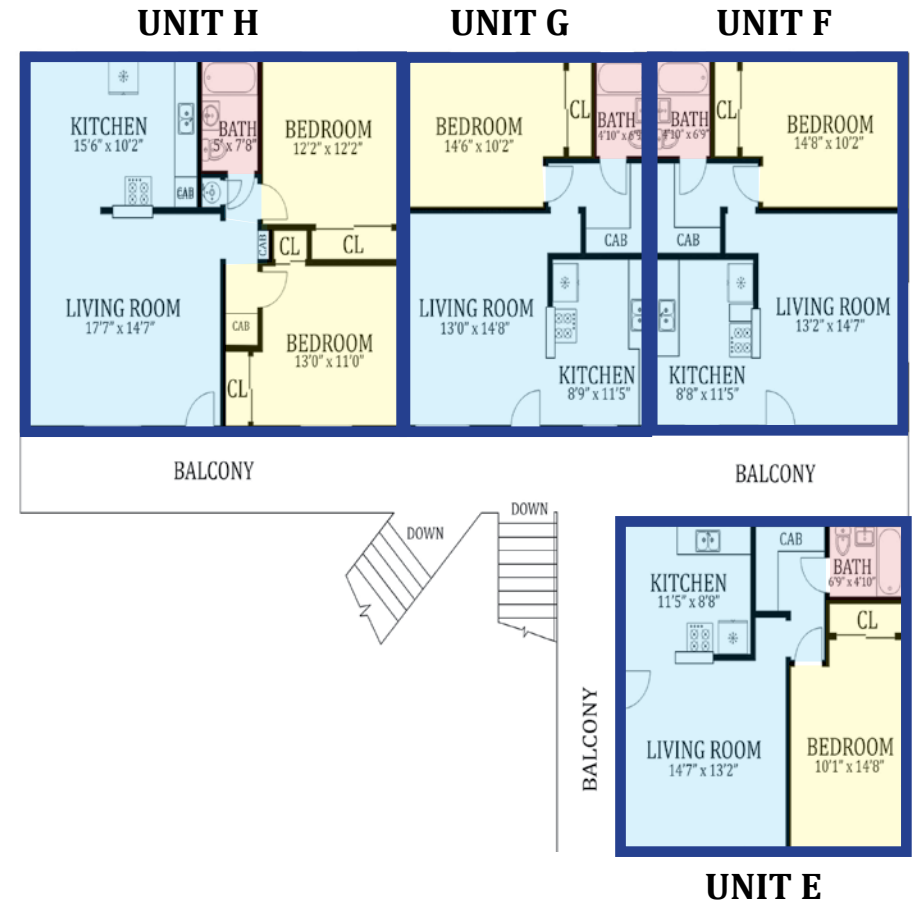
UNIT FLOORPLANS

412 CORONA DEL MAR
SANTA BARBARA, CA 93103

GROUND FLOOR



2ND FLOOR



412 CORONA DEL MAR
HABITABLE LIVING SPACE ± 5,451 GROSS SF
8-CAR CARPORT

SCALE: 5 10 15 20 25

Prepared for Ken Switzer. This information is compiled from sources deemed reliable but accuracy is not guaranteed.
CHAD HACKETT - FLOOR PLANS - 805.637.4803 - Chad@PhotographySB.com

= LIVING AREAS

= BEDROOMS

= BATHS

= LAUNDRY



Upstairs Vaulted Ceilings (typ.)



Kitchen (typ.)



Dining Area (typ.)



Downstairs Living Room (typ.)



Upstairs Bedroom (typ.)



Bathroom (typ.)



**Overhead Photo Showing
Property Boundary and Layout**



**View of building from carport side
looking towards northeast mountains**



**Aerial Photo Showing Proximity
to Beach and Pacific Ocean**



**Aerial view of East Beach nearby
and Montecito beyond**



**View Towards the Southwest
and Santa Barbara's Waterfront**



**View of East Beach and City
and Mountains Behind**

WATERFRONT AREA MAP

**412 CORONA DEL MAR
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NEARBY ACTIVITIES

412 CORONA DEL MAR
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Santa Barbara's waterfront areas offer so much near to 412 Corona Del Mar...



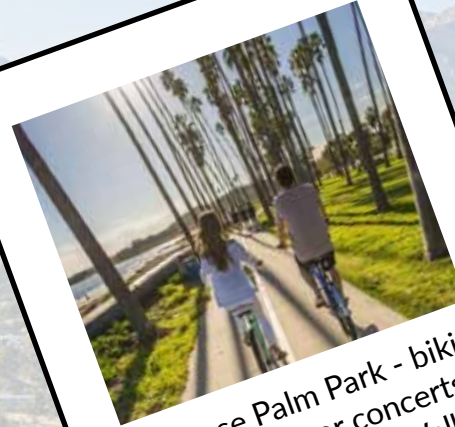
... hotels and restaurants all along Cabrillo Boulevard



... views, shopping and dining at nearby Stearns Wharf



... beach volleyball at the famous East Beach courts, training grounds for many volleyball legends!



... Chase Palm Park - biking, walking, outdoor concerts and the weekly Art Walk



... wine tasting, boutiques, galleries in the Funk Zone



... Cabrillo Pavilion and Reunion Kitchen Restaurant just a block away at East Beach

NEARBY **ACTIVITIES**

**412 CORONA DEL MAR
SANTA BARBARA, CA 93103**



A Renowned Boutique Coastal City

Santa Barbara, California with its moderate year-round climate and 330 annual days of sunshine on the Pacific Ocean, is one of the premier vacation and retirement destinations in the entire world, and offers its lucky residents a wealth of amenities, culture and recreation, diverse economic opportunities, and aesthetic beauty. Santa Barbara offers this package in a small size, with a population of ~95,000 in the city proper, and ~275,000 in the larger metropolitan area. The secluded and peaceful coastal location is isolated from the traffic and other issues in major cities, yet Santa Barbara is only 100 miles to the Los Angeles area and 300 miles to the San Francisco Bay Area, and is served by a national airport.

Beyond the \$2.2B annual tourism industry supporting dozens of boutique hotels and a couple of hundred restaurants, the Santa Barbara area is known for its world-class medical facilities including Cottage Hospital and Sansum Clinic, cutting-edge technology and software enterprises including Sonos and Pro-Core, and notable educational institutions including the University of California at Santa Barbara, Santa Barbara City College, and Westmont College. Annual festivals big and small happen nearly every week, and there are ample recreational opportunities by the waterfront and beaches, as well as in the Santa Ynez mountains right behind the city. There are 4 major performing arts theaters downtown, several celebrated museums, and a multitude of parks and specialty gardens. The city's energy is driven by an abundant spirit of hospitality, entrepreneurship, patronage of arts and culture, and love of life.

All these wonderful features of Santa Barbara provide bountiful employment opportunities and amenities for residents, and endless attractions for visitors, adding up to maximum demand for rare luxury apartments for either long-term or short-term tenants, in premier locations such as 412 Corona Del Mar.

"The American Riviera"



Beautiful Mediterranean Architecture



Downtown Life



3 Grand Performing Arts Theaters



Waterfront and Beaches



Mountain Recreation



Santa Barbara Harbor

Santa Barbara is a World-Class Coastal Vacation and Tourism Destination

(Volleyball Courts at East Beach
by 412 Corona Del Mar)

\$2B+/-

ANNUALLY SPENT BY VISITORS
IN GREATER SANTA BARBARA

7M+/-

VISITORS ANNUALLY TO
SANTA BARBARA

5,000+/-

HOTEL ROOMS IN
SANTA BARBARA

400+/-

RESTAURANTS
IN SANTA BARBARA



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