

FOR SALE

Fourplex in Santa Maria

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409 Tiffany Dr

Santa Maria, CA



Attractive fourplex, with 4 APNs, constructed and mapped as condominiums but have always been operated as apartment townhomes. Includes one 3Bed/1.75Bath unit and three 2Bed/1.5Bath units. Each unit features gas appliances, central heating, laundry hookups, private back patio, and a 2-car garage. The property is located in a park-like setting within a desirable residential neighborhood. Rents are below market with as much as 28% upside in rents with interior upgrades. New exterior paint. Lots of opportunity with this property.

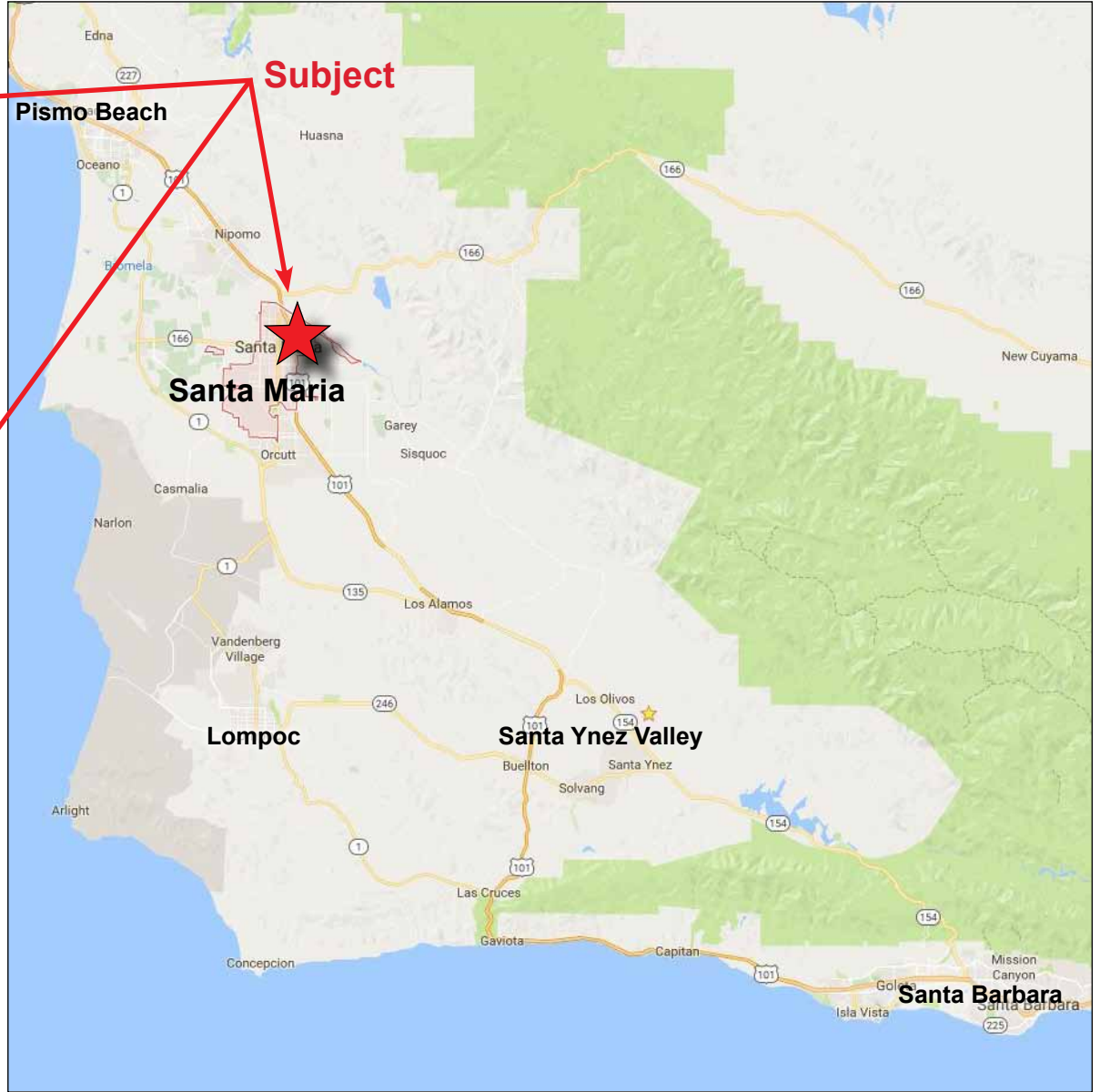
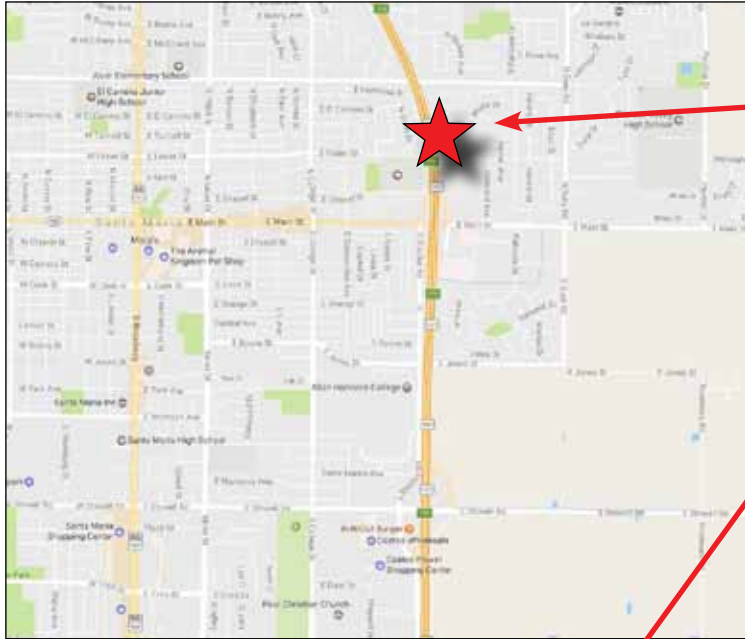
EXECUTIVE SUMMARY

Price: \$1,095,000
Units: 4
Gross Income: \$66,000
Proforma GRM: 14.37

PROPERTY DETAILS

Unit Mix: (1) 3Bed/1.75Bath and
(3) 2Bed/1.5Bath
Parking: (4) 2-car garages
Year Built: 1987
Zoning: R1
CSO: 2%

FOR SALE – Tiffany Fourplex, Santa Maria, CA



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Representative Photos from 421 Tiffany Dr

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Rent Roll with Market & Renovated Rents

Unit #	APN	Bed	Bath	Size (SF)	Fireplace	2 Car Garage	Dishwasher	Patio	Sep Mtr Water	Sep Mtr Gas	Sep Mtr Elec	Move In Date	Date of Last Increase	Actual Rent per Month	\$/SF	Market Rent	\$/SF	Renovated Rent	\$/SF	
409 Tiffany Dr.	128-106-001	2	1.5	1,106		Yes	Yes	Yes	Yes	Yes	Yes	7/15/2013	MTM	3/1/2016	\$1,350	\$1.13/SF	\$1,550	\$1.40/SF	\$1,714	\$1.55/SF
411 Tiffany Dr.*	128-106-002	2	1.5	1,106		Yes	Yes	Yes	Yes	Yes	Yes	4/10/2014	MTM	7/1/2017	\$1,500	\$1.26/SF	\$1,550	\$1.40/SF	\$1,714	\$1.55/SF
413 Tiffany Dr.	128-106-003	2	1.5	1,106		Yes	Yes	Yes	Yes	Yes	Yes	3/13/2009	MTM	3/1/2016	\$1,300	\$1.27/SF	\$1,550	\$1.40/SF	\$1,714	\$1.55/SF
415 Tiffany Dr.	128-106-004	3	1.75	1,328	Yes	Yes	Yes	Yes	Yes	Yes	Yes	1/1/1996	MTM	3/1/2016	\$1,350	\$1.17/SF	\$1,700	\$1.28/SF	\$1,926	\$1.45/SF
Total		4,646														\$5,500	\$6,350		\$7,069	
																	15% Upside in Rents		28% upside in Rents	

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* All units are separately metered for water, gas, and electricity.

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**RENT Comparables
Townhomes/Apartments in Santa Maria**




PROPERTY NAME	PARKE ORCUTT	AMARA	ST CLAIR APTS	MONTIAVO
Property Address	3235 Orcutt Rd Santa Maria, CA	237 Carmen Lane Santa Maria, CA	1735 Biscayne St Santa Maria, CA	2460 S Rubel Way Santa Maria, CA
Number of Units	117	128	128	208
Year Built	2005	1972	2008	2004

2-BEDROOM UNITS				
Type (Bed / Bath)	2 / 2 Flat	2 / 1		2 / 2 Townhome
Rent	\$1,595 - \$1,695	\$1,565		\$2,037 - \$2,309
Size (SF)	1025 SF	795 SF		1100 SF
Price per SF	\$1.61/SF	\$1.97/SF		\$1.95/SF

3-BEDROOM UNITS				
Type (Bed / Bath)	3 / 2 Flat		3 / 2 Flat	
Rent	\$1,825 - \$1,925		\$1,940 - \$2,000	
Size (SF)	1250 SF		1257 SF	
Price per SF	\$1.50/SF		\$1.57/SF	

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RENT Comparables Map

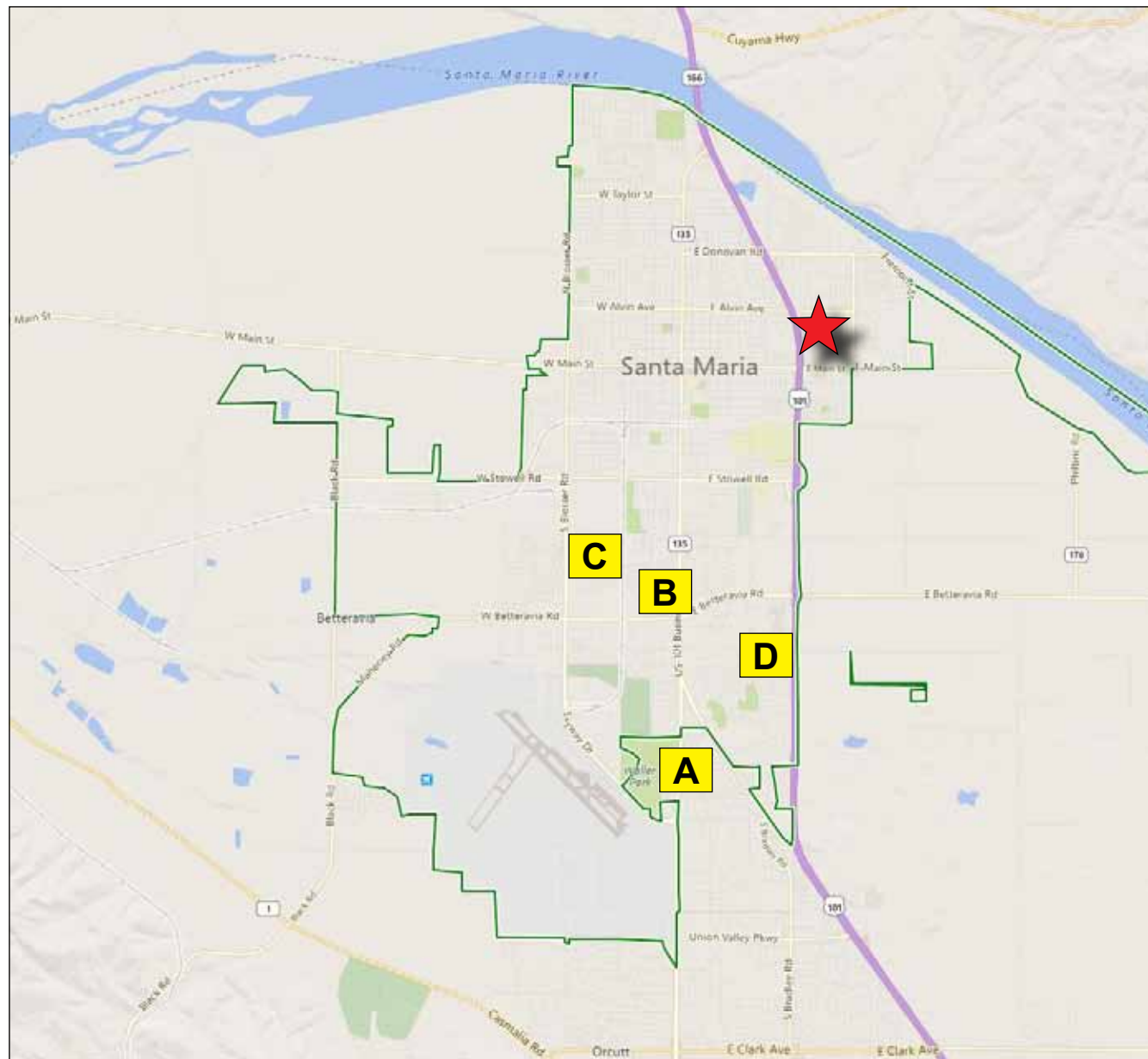
-  Subject Property
401 Tiffany Dr
Santa Maria, CA

- A Parke Orcutt
3235 Orcutt Rd
Santa Maria, CA

- B Amara
237 Carmen Lane
Santa Maria, CA

- C St Clair Apartments
1735 Biscayne St
Santa Maria, CA

- D Montiavo
2460 S Rubel Way
Santa Maria, CA



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**SALE Comparables
4-Unit Apartment Sales on the Central Coast**

1



2



3



4



	PROPERTY ADDRESS	SALE DATE	SALE PRICE	# Units	Price Per Unit	Unit Mix	Size	\$/SF	Gross Rents	GRM	Year Built	Parking
	401 - 407 Tiffany Dr Santa Maria	Active	\$1,095,000	4	\$273,750	1-3/1.75 3-2/1.5	4,646 SF	\$236/SF	\$68,220	16.05	1987	2-Car Garage
1	1231 Mentone Grover Beach	12/23/2016	\$950,000	4	\$237,500	4-2/1.5	4,330 SF	\$219/SF	\$64,800	14.66	2004	Carports
2	331 Stimson Pismo Beach	9/15/2016	\$1,235,000	4	\$308,750	4-2/1.5	3,600 SF	\$343/SF	\$60,951	20.26	1975	1-Car Garage
3	260 Ellwood Bch Goleta	2/13/2016	\$1,462,500	4	\$365,625	4-2/1	4,800 SF	\$305/SF	\$98,640	14.83	1973	Carports
4	462 Linfield Pl Goleta	1/27/2017	\$1,750,000	4	\$437,500	3-2/1 1-1/1	4,275 SF	\$409/SF	\$88,500	19.77	1972	Carports

Average

\$319/SF

17.38

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