

FOR SALE IN SANTA MARIA, CA

3 BUILDING PORTFOLIO | 17 UNITS | OFFERED AT \$5,125,000



409-415 Tiffany Dr | 4 UNITS



215 N Miller St | 7 UNITS



435 E Newlove Dr | 6 UNITS

805.688.5333

www.BattagliaRE.com

2901 Grand Ave #D, PO Box 540, Los Olivos, CA 93441-0540

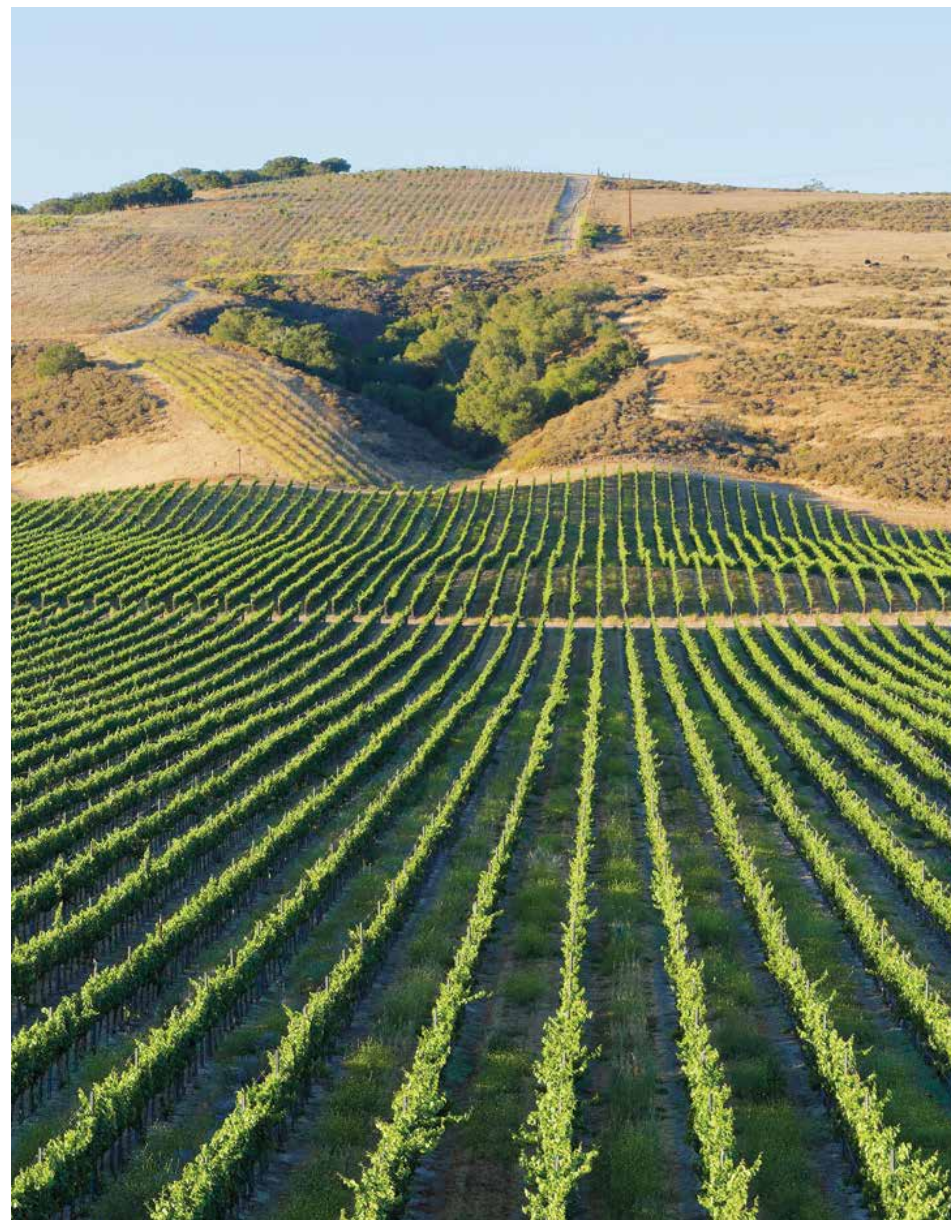
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Santa Maria, California

Santa Maria is currently growing at a rate of 0.17% annually, and its population has increased by 0.7% since the most recent census, which recorded a population of 109,742 in 2020. The agricultural areas surrounding the city are some of the most productive in California, with primary crops including strawberries, wine grapes, celery, lettuce, peas, squash, cauliflower, spinach, broccoli and beans. Many cattle ranchers also reside in the Santa Maria Valley.

The Santa Maria area is home to an increasing number of vineyards, wineries and winemakers and is centrally located to both the Santa Ynez and Foxen Canyon areas of Santa Barbara County's wine country as well as San Luis Obispo County's Edna Valley-Arroyo Grande wine country.



EXECUTIVE SUMMARY

This portfolio offers a rare opportunity to acquire 17 units in the rapidly growing Santa Maria market, the fastest-growing area in Santa Barbara County. Known for its affordable housing and robust job base, Santa Maria presents a highly attractive location for both tenants and investors. The portfolio is comprised of three properties, each strategically located and offering a combination of strong occupancy rates and stable income streams, with moderate upside potential in rents.

PROPERTY HIGHLIGHTS:

1. 4-Plex in Desirable Residential Neighborhood (409 Tiffany Dr)

Attractive fourplex featuring (1) 3Bed/1.75Bath unit and (3) 2Bed/1.5Bath units. Each unit is townhouse-style, offering gas appliances, central heating, laundry hookups, and a private back patio. Additionally, every unit includes a detached 2-car garage for added convenience. Nestled in a park-like setting within a desirable residential neighborhood, the property provides tenants with both privacy and a peaceful atmosphere. The property consists of four separate APNs and is mapped as condominiums, although it has been operated as apartments since its construction.

2. 6-Unit Apartment Building with Development Potential (435 E Newlove Dr)

This 6-unit apartment building consists of all 2-story, 3Bed/2.5Bath townhouse units, each with a 2-car garage and laundry hookups. Located on a half-acre lot, the property is conveniently situated near Enos Ranch and the Betteravia Rd shopping area, providing tenants with easy access to shopping and local amenities. The property also offers strong potential with extra space at the back of the lot that could allow for the construction of two additional units. A great opportunity for investors seeking to add value.

3. 7-Unit Property Near Mall (215 N Miller St)

This well-located 7-unit property sits on a 14,374 SF lot and includes a mix of a fourplex, duplex, and a detached single-family home. The unit mix consists of (2) 3Bed/1Bath units, (4) 2Bed/1Bath units, and (1) Studio. Most units feature dual-pane windows, 6-panel doors, and tile countertops and flooring. Many units offer private front or back patios, with a few opening onto a shared courtyard. There is also an additional room that was formerly a laundry room. The property is conveniently close to the Santa Maria Town Center, offering easy access to shopping and other amenities.

INVESTMENT OVERVIEW:

The properties have consistently maintained strong occupancy rates and offer a solid income stream for investors. Although some properties would benefit from updates or renovations, each offers significant value-add opportunities through rent increases, improvements, and possible additional units. This portfolio represents a unique opportunity for investors seeking to capitalize on the growing demand for housing in Santa Maria.



EXECUTIVE SUMMARY



409-415 Tiffany Dr
SANTA MARIA, CA

435 E Newlove Dr
SANTA MARIA, CA

215 N Miller St
SANTA MARIA, CA

PORTFOLIO SUMMARY

PRICE PER UNIT	\$337,500
NOI	\$59,048
UNITS	4
UNIT MIX	1-3/1.75, 3-2/1.5
CAP RATE	4.37%
GRM	14.31
PRO FORMA CAP RATE	6.48%
PRO FORMA GRM	10.76
LAND AREA (APPROX.)	INDIVIDUAL LOTS

PRICE PER UNIT	\$337,500
NOI	\$103,351
UNITS	6
UNIT MIX	6-3/2.5
CAP RATE	5.10%
GRM	12.74
PRO FORMA CAP RATE	6.12%
PRO FORMA GRM	11.16
LAND AREA (APPROX.)	25,700 SF

PRICE PER UNIT	\$250,000
NOI	\$84,660
UNITS	7
UNIT MIX	2-3/1, 4-2/1, 1-STUDIO
CAP RATE	4.84%
GRM	12.96
PRO FORMA CAP RATE	5.94%
PRO FORMA GRM	11.20
LAND AREA (APPROX.)	14,375 SF

LIST PRICE	\$5,125,000
PRICE PER UNIT	\$301,471
NOI	\$247,059
UNITS	17
UNIT MIX	1-3/1.75, 6-3/2.5, 2-3/1, 3-2/1.5, 4-2/1, 1-STUDIO
CAP RATE	4.82%
GRM	13.20
PRO FORMA CAP RATE	6.15%
PRO FORMA GRM	11.07
LAND AREA (APPROX.)	44,720 SF



409-415 Tiffany Dr, 435 E Newlove Dr, & 215 N Miller St
Santa Maria, CA 93454

Exclusively Listed by



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BROKER

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