

FOR SALE • OFFERED AT \$4,250,000

PREMIER INVESTMENT OPPORTUNITY

12 Unit Apartment Asset Close to Downtown

Currently 100% Occupancy!

253 & 263
3RD ST • SOLVANG CA 93463

Robert Rauchhaus

805.879.9627

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CA LIC. 01891927





**FOR SALE | 12 UNIT MULTIFAMILY COMPLEX
OFFERED AT \$4,250,000
\$354,167/UNIT • 3.6% Cap • 100% occupancy!**

This well maintained apartment complex features a total of 12 units. All of the units are 2 bedroom / 1 bath and include hookups for washer and dryer. The units are in on a tree lined residential street in close proximity to downtown Solvang. The properties include ample onsite parking. There is currently 100% occupancy.

The information provided here has been obtained from the owner of the property or from other sources deemed reliable. We have no reason to doubt its accuracy, but we do not guarantee it.

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Offering Specifics

Price	\$4,250,000 (\$354,167/Unit)
Units	12
Buildings	2
Unit Mix	12 x 2BD/1BA (6 Units Per Building)
Lot Size	±28,314 SF
Floors	2
APN	139-221-002 / 139-221-051
Year Built	Est. 1960's



12 UNIT MULTIFAMILY ASSET NEAR SOLVANG VILLAGE

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Rent Roll (Monthly)

Unit	Beds / Baths	Status	Current Rent	Pro Forma	Notes
253 Unit A	1st Floor	2 Br / 1 Bath	Leased	\$1,500	\$2,000
253 Unit B	1st Floor	2 Br / 1 Bath	Leased	\$1,400	\$2,000
253 Unit C	1st Floor	2 Br / 1 Bath	Leased	\$1,350	\$2,000
253 Unit D	2nd Floor	2 Br / 1 Bath	Leased	\$1,800	\$2,100
253 Unit E	2nd Floor	2 Br / 1 Bath	Leased	\$1,600	\$2,100
253 Unit F	2nd Floor	2 Br / 1 Bath	Leased	\$1,350	\$2,100
263 Unit A	1st Floor	2 Br / 1 Bath	Leased	\$1,500	\$2,000
263 Unit B	1st Floor	2 Br / 1 Bath	Leased	\$1,350	\$2,000
263 Unit C	1st Floor	2 Br / 1 Bath	Leased	\$1,800	\$2,000
263 Unit D	2nd Floor	2 Br / 1 Bath	Leased	\$1,500	\$2,100
263 Unit E	2nd Floor	2 Br / 1 Bath	Leased	\$1,600	\$2,100
263 Unit F	2nd Floor	2 Br / 1 Bath	Leased	\$1,500	\$2,100
12 Total		100% Leased	\$18,250	\$24,600	

Income Analysis (Annual)

ANNUAL INCOME	Current	Pro Forma	Notes
Annual Scheduled Income (GMR*12)	\$219,000	\$295,200	
Vacancy Factor	2%	2%	
GROSS INCOME	\$214,620	\$289,296	
ANNUAL EXPENSES (EST.)	Current	Pro Forma	Notes
Property Tax	\$46,952	\$46,952	Depends on Actual Sale Price
Property Management	\$10,731	\$14,465	5%
Insurance	\$4,500	\$4,500	Est.
Water & Sewer	\$13,000	\$13,000	Est.
Gardener	\$4,300	\$4,300	Est.
Trash	\$12,000	\$12,000	
Cable/Internet	\$8,000	\$8,000	
Pest Control	\$600	\$600	Est.
Reserve	\$3,600	\$3,600	Annual Build Up
Repairs & Maintenance	\$6,000	\$6,000	Est.
TOTAL ANNUAL COST	\$109,683	\$113,417	
NET OPERATING INCOME	\$104,937	\$175,879	

Cap Rate Based Price Analysis

	Market Cap	Current	Pro Forma	Notes
ESTIMATED VALUE	3.6%	\$2,914,906	\$4,885,522	
	4.0%	\$2,623,415	\$4,396,970	
PRICE PER UNIT	3.6%	\$242,909	\$407,127	
	4.0%	\$218,618	\$366,414	
CAP EX + OTHER IMPROVEMENT COSTS	Per Unit	\$40,000	Repairs, Maint., Improvement	
	Per Unit	\$15,000	Other	
	Total CapEx	\$660,000	Total Cap Ex	

INCOME ANALYSIS

OFFERED AT

\$4,250,000

\$354,167/Unit

3.6% Cap Rate

Seller and Broker make no guarantee, warranty or representation as to the accuracy of the information contained in this analysis. Any projections, opinions, assumptions or estimates are for modeling purposes only and should be considered as discussion starters. Please consult with your CPA, attorney and other trusted advisor to conduct careful, independent investigation before entering into any agreements.

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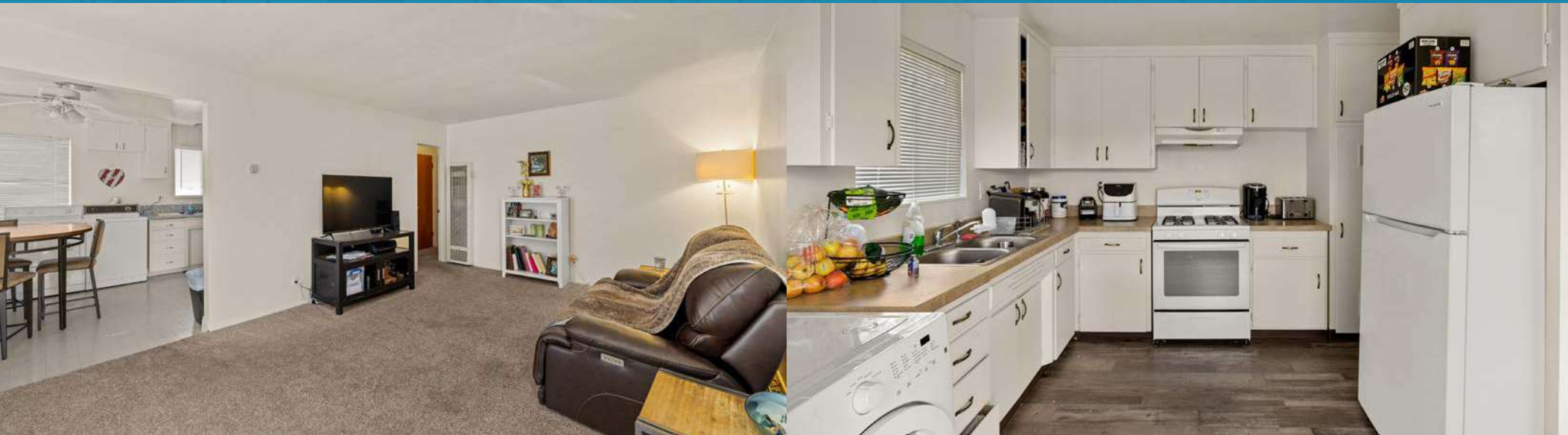
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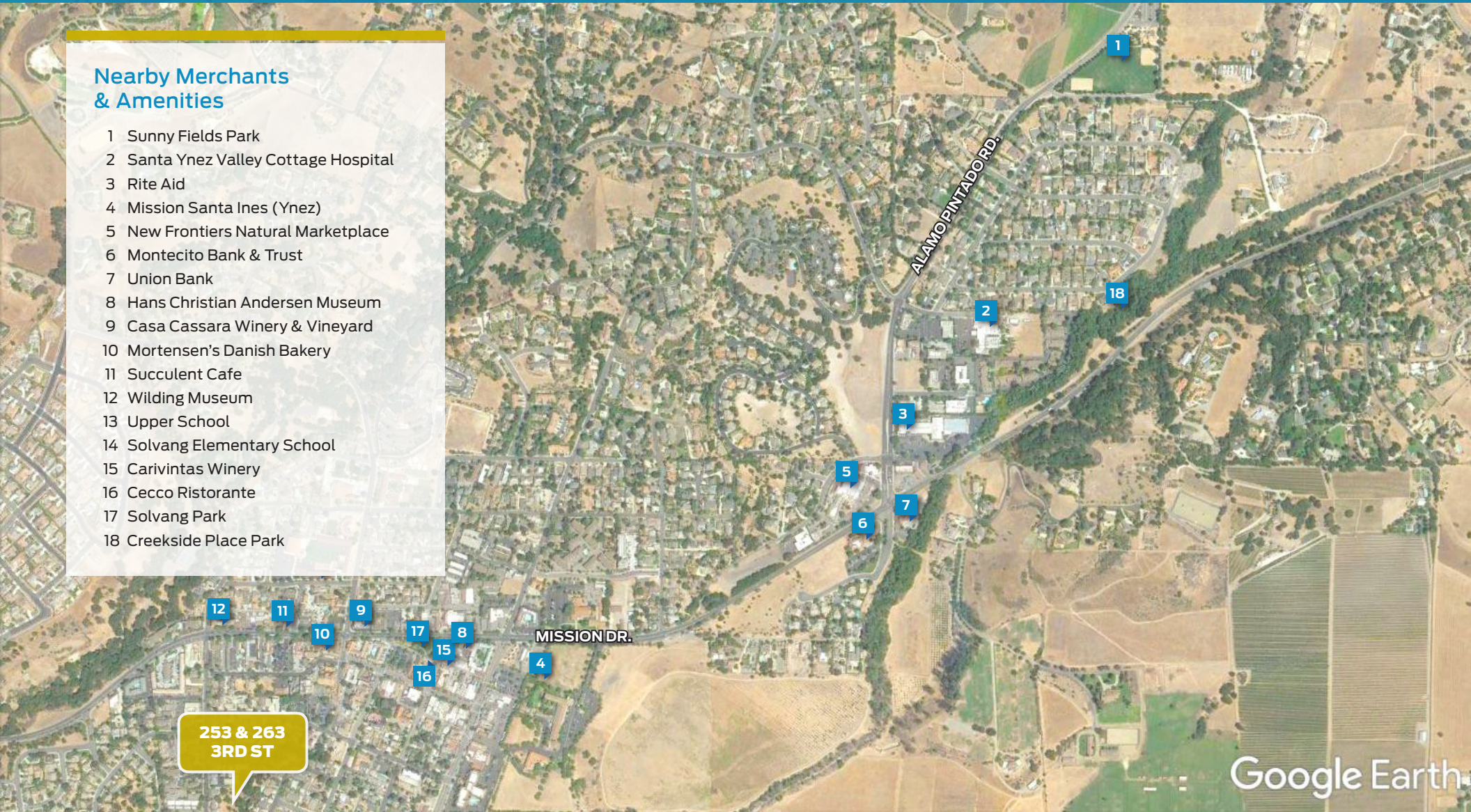


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Nearby Merchants & Amenities

- 1 Sunny Fields Park
- 2 Santa Ynez Valley Cottage Hospital
- 3 Rite Aid
- 4 Mission Santa Ines (Ynez)
- 5 New Frontiers Natural Marketplace
- 6 Montecito Bank & Trust
- 7 Union Bank
- 8 Hans Christian Andersen Museum
- 9 Casa Cassara Winery & Vineyard
- 10 Mortensen's Danish Bakery
- 11 Succulent Cafe
- 12 Wilding Museum
- 13 Upper School
- 14 Solvang Elementary School
- 15 Carivintas Winery
- 16 Cecco Ristorante
- 17 Solvang Park
- 18 Creekside Place Park



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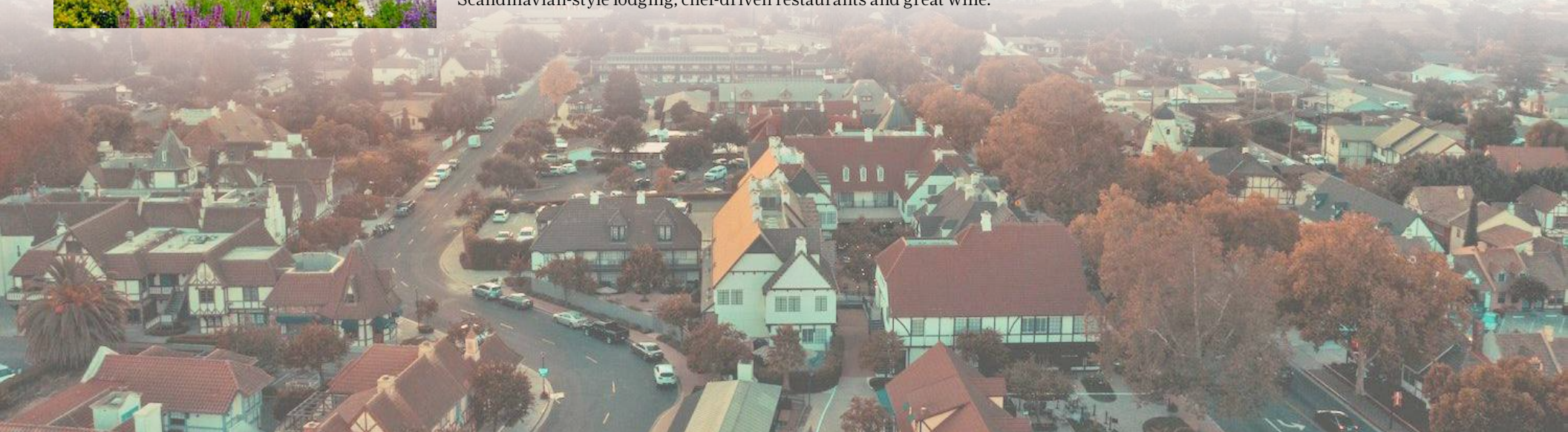
SOLVANG | “SUNNY FIELD”

Solvang is a city in southern California's Santa Ynez Valley. It's known for its Danish-style architecture and many wineries. The Elverhøj Museum of History & Art explores the city's Danish heritage through personal stories and photographs. Solvang's rich Danish heritage was founded by Danish immigrants in 1911 who traversed the plains from Iowa to establish a settlement in the



golden state of California. The Solvang Vintage Motorcycle Museum exhibits dozens of classic American, Japanese and European motorbikes. The Old Mission Santa Inés is an early-1800s Franciscan church located near the town's center.

Named by Sunset magazine as one of the “10 Most Beautiful Small Towns in the Western United States,” the area boasts authentic architecture, thatched roofs, Old World craftsmanship and traditional windmills. Solvang also offers chic Scandinavian-style lodging, chef-driven restaurants and great wine.



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