



**INVESTMENT OPPORTUNITY**

**7-Unit Courtyard Casitas**

223 E. Tunnell Street, Santa Maria, California

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## PROPERTY DESCRIPTION

Welcome to 223 East Tunnell in beautiful Santa Maria, CA. This is a rare opportunity to purchase a multi-family rental property on a large, centrally located parcel with strong current income and room for future growth.

This unique property features seven (7) single-level casitas thoughtfully arranged around a charming common courtyard, creating a welcoming community setting for residents. The property consists of four separate building structures comprising four 1-bedroom units and three 2-bedroom units. Several casitas feature private backyard spaces, while all residents enjoy access to the shared green common area in the front.

Current monthly rental income is over \$12,000 per month, with tenants paying electric/gas on separate meters. Various units have a private backyard space, and all units have access to a green common area in the front. The rear parking lot, conveniently accessed via the alley, offers seven onsite parking spaces along with an owner's storage shed that presents potential for conversion into onsite laundry facilities.

223 East Tunnell is primed for a new owner to implement their vision and maximize its potential. Call today for a private showing.

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## PROPERTY OVERVIEW

Address	223 E. Tunnell St, Santa Maria, CA
Property Type	Single-level apartment complex
Units	7 Total 3 - 2 bed, 1 bath apartments 4 - 1 bed, 1 bath apartments
Building Area	4,973± SF
Land Area	0.43± Acres 18,731 ± SF
Parking/Garage	7 spaces
Year Built	1940
Zoning	R-2
Parcel No.	121-153-007 (Santa Barbara County)
Utilities	7 Water Meters (tenants pay) 7 Gas Meters ((tenants pay) 1 Water Meter (owner pays) Common Garbage/Recycling (owner pays)
Asking Price	\$1,799,000
Price PSF	\$361.75 PSF
CAP Rate (Pro Forma)	5.89%

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# Assessor's Parcel Map

APN: 121-153-007  
Santa Barbara County



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# The City of Santa Maria, California

Santa Maria is home to a diverse and growing economy, with thriving industries in aerospace, communications, high-tech research and development, energy production, military operations, and manufacturing.

Residents enjoy an exceptional quality of life highlighted by world-class wineries, a vibrant cultural scene, top-tier rodeo events, and scenic rolling hills. The area also boasts 12 miles of Pacific coastline featuring California's tallest beach dunes, along with smog-free air and mild temperatures year-round.

Ideally situated along Highway 101 in California's beautiful Central Coast region, the Santa Maria Valley serves as a major population center and an important hub for agriculture, culture, and winemaking. Local crops include vineyards, berries, row crops, cut flowers, and citrus. Santa Maria is located approximately 65 miles north of Santa Barbara, 18 miles south of Pismo Beach, and 30 miles south of San Luis Obispo.

## Demographics:

Population: 109,315

Median Age: 31

Top Industries: Healthcare, Manufacturing, Retail,

Wholesalers, Social Services, and Agriculture

Estimated Labor Force: 53,720

Median Household Income: \$85,807

Percentage of Population Renting a Home: 51.73%

*SOURCE: REACH Central Coast*

## Notable Employers in the Santa Maria Region:

Dignity Health-Marian Regl Med

Vandenberg Airforce Base

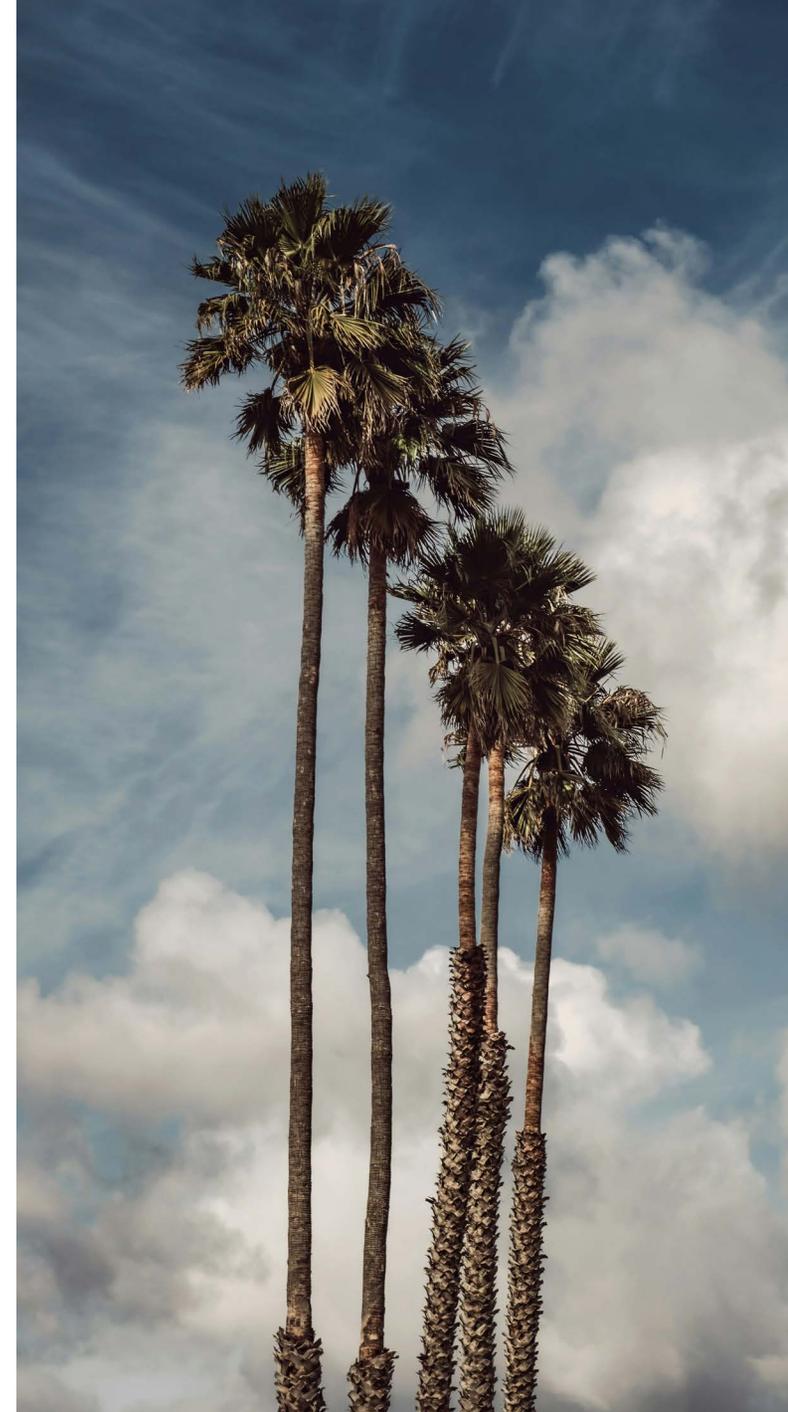
Allan Hancock College

City of Santa Maria Government

J & G Berry Farms LLC

Hardy Diagnostics

Safran Cabin



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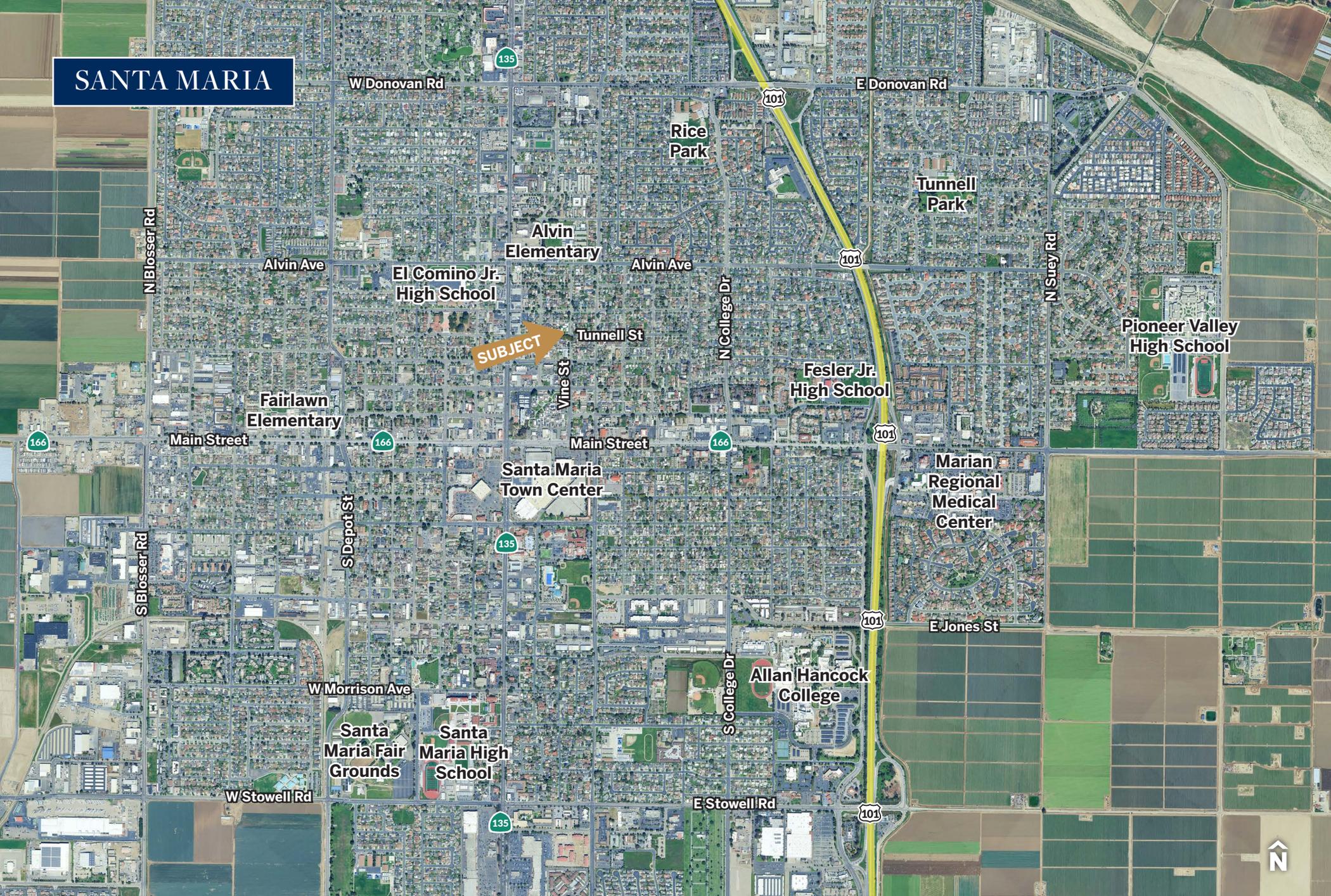
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# SANTA MARIA



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# FINACIALS



## Rent Roll

Unit #	Bed/Bath	SF±	Current Rent	Market Rent	Type
Unit 1	2/1	951	\$1,890.44	\$2,250.00	Month-to-Month
Unit 2	1/1	606	\$1,667.61	\$1,850.00	Month-to-Month
Unit 3	2/1	700	\$2,000.00	\$2,150.00	Month-to-Month
Unit 4	1/1	602	\$1,800.00	\$1,850.00	Month-to-Month
Unit 5	1/1	606	\$1,746.68	\$1,850.00	Month-to-Month
Unit 6	1/1	606	\$1,850.00	\$1,850.00	To 4/30/2026
Unit 7	2/1	902	\$1,509.48	\$2,250.00	Month-to-Month
<b>Total Monthly</b>			<b>\$12,464.21</b>	<b>\$14,050.00</b>	
<b>Total Yearly</b>			<b>\$149,570.52</b>	<b>\$168,600.00</b>	

## CAP Rates

	Current	Pro Forma
<b>Expected Yearly Income</b>	\$149,570.52	\$168,600.00
<b>2025 Expenses</b>		
Cleaning/Maintenance	4,909.23	4,909.23
Legal and Professional Fees	14.25	14.25
Management Fees	8,618.22	8,618.22
Repairs	11,782.55	11,782.55
Utilities	8,919.78	8,919.78
Other	15.00	15.00
Insurance	8,324.36	8,324.36
Estimated Taxes	20,000.00	20,000.00
<b>Net Income</b>	<b>\$86,987.13</b>	<b>\$106,016.61</b>
<b>CAP Rate at \$1,799,000</b>	<b>4.84%</b>	<b>5.89%</b>

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