



Multifamily Sales Appraisal Institute

Steve Golis

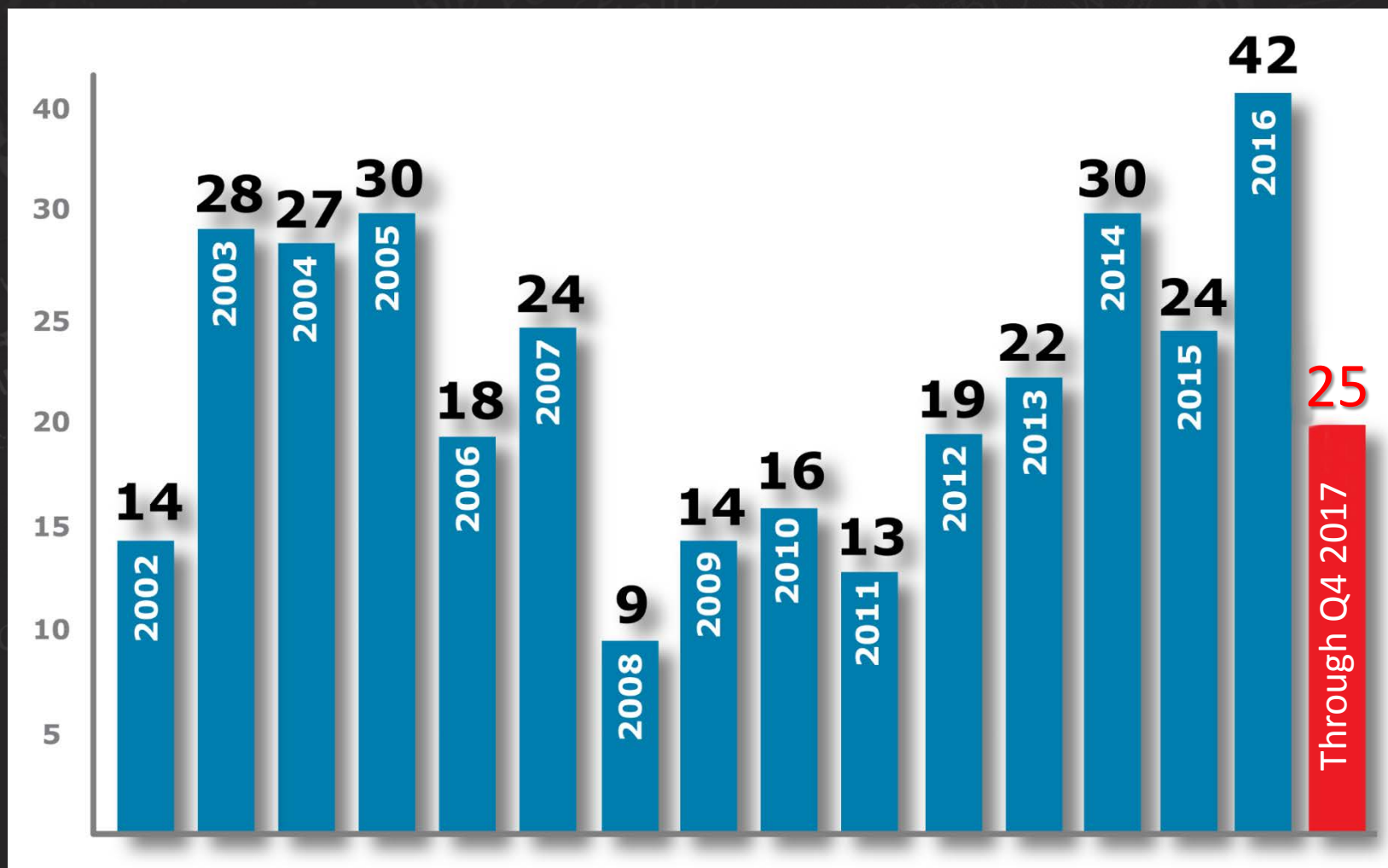
Radius Principal & Co-Founder

Vacancy Rates

- National Vacancy Rate in Q4 was 4.5%
- City of Santa Barbara 1.9%
- Goleta 2.28%
- Isla Vista 2.14%
- Carpinteria 1.47%
- W. Ventura 3.02%**

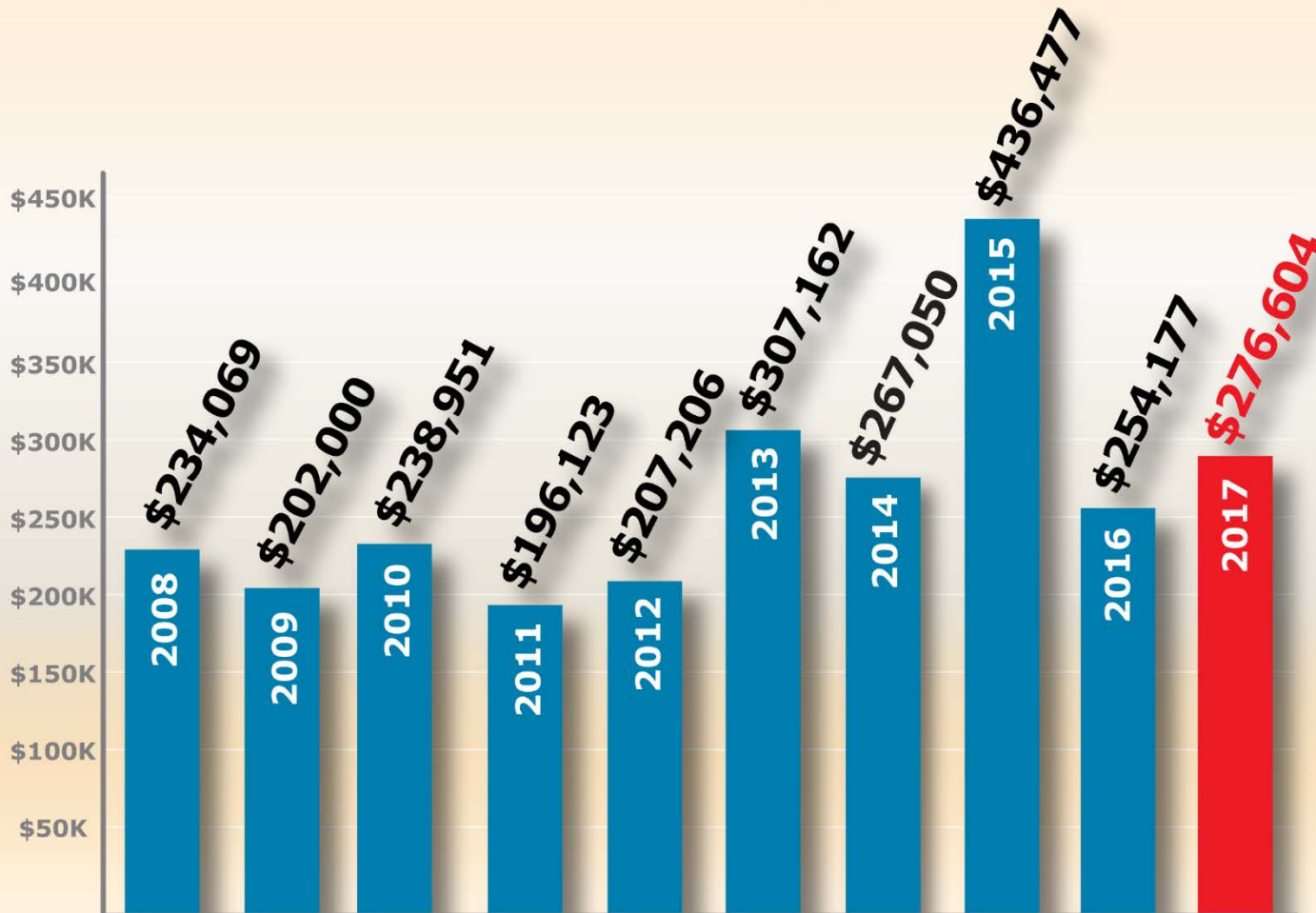
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South Santa Barbara County Sales 5+ Unit Properties



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Price Per Unit Through Q4 2017



So. Santa Barbara County Highlight Sales



47 Ocean View

15 Units – Sold 8/18/17

\$4,175,000

\$278,333 PPU | CAP 4.12%



55 Ocean View

11 Units –

Sold Off Market 11/14/17

\$4,275,000

\$388,636 PPU | CAP 4.24%

So. Santa Barbara County Highlight Sales



4002 Via Lucero

18 Units – Sold 8/10/17

\$5,200,000 – Off Market | \$288,888 PPU

So. Santa Barbara County Highlight Sales



1223 Garden St.

11 Units – Sold 7/31/17

\$4,200,000 – Off Market

\$381,818 PPU



120 N. La Cumbre Rd.

48 Units – Sold 10/5/17

\$11,950,000

\$274/SF Land (Land Lease)

So. Santa Barbara County Highlight Sales



1114 Garden St.,

Santa Barbara

15 Units – Sold 10/6/17

Sold for: \$4,250,000 | \$283,333 PPU

So. Santa Barbara County Average Rents

Studio	\$1,216
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One Bedroom	\$1,539
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Two Bedroom	\$2,359
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Three Bedroom	\$3,879
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Goleta

Average Rents

Studio	\$1,135
One Bedroom	\$1,675
Two Bedroom	\$2,289
Three Bedroom	\$2,947

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South Santa Barbara Highlight Sales

OVER 40 OFFERS!



685 Maple St, Carpinteria

10 Units – Sold 8/16/17

Asking Price: \$1,050,000

Sold for: \$2,100,000 | \$210,000 PPU

Carpinteria

Average Rents

Studio	\$1,163
One Bedroom	\$1,673
Two Bedroom	\$2,043
Three Bedroom	\$2,300

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Isla Vista



Breakpointe/Coronado Apartments

149 Units – Sold 1/16/17

\$51.8 Million | \$347,651 PPU – Off Market

Isla Vista

Average Rents

Studio	\$1,132
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One Bedroom	\$1,616
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Two Bedroom	\$2,614
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Three Bedroom	\$3,700
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North County



3-Property

Lompoc Portfolio

Ocean Ave., M St. & 4th St.

55 Units – Sold Q1 2017

\$6,250,000 | \$113,636 PPU

North County



Woodstone Apartment Homes

401 W. Pine Ave., Lompoc

204 Units – Sold 3/30/17

\$29,000,000 | \$142,157 PPU

SLO County

Low Countywide Vacancy Rate

Very Hot Market

Rental affordability will improve
but still remain tough

Median Home prices could reach
new highs

High Demand: Almost nothing
available

Ventura County

443 E. Occidental Drive Oxnard

29 Units – Sold 7/31/17

\$4,150,000 | \$143,104 PPU



1400 Edgewood Way, Oxnard

22 Units – Sold 9/15/17

\$3,100,000 | \$140,909 PPU



West Ventura County



Monte Vista II Apartments

10990 Del Norte, Ventura

27 Units – Sold 6/30/17

\$5,300,000 | \$196,296 PPU – Off Market

West Ventura County



Monte Vista I Apartments

10965-10997 Del Norte, Ventura

52 Units – Sold 11/22/17

\$11,800,000 | \$226,923 PPU – Off Market

West Ventura County



The Village & Overlook at Woodranch Apartments

241 & 649 Country Club Dr., Simi Valley

504 Units – Sold 5/30/17

\$141,400,000 | \$280,555 PPU

West Ventura County



Portofino Apartments

5001 S. C St., Oxnard

32 Units – Sold 1/5/18

\$6,100,000 | \$190,625 PPU

West Ventura County Average Rents

Studio	\$1,369
One Bedroom	\$1,662
Two Bedroom	\$2,023
Three Bedroom	\$2,525

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West Ventura County 5+ Sales

24 Sales of 5+ Unit Buildings



Predictions

2018

- Demand will remain strong in 2018; Millennials and Seniors huge rental bases
- Average CAP Rates = 3.5% - 4.25%
- Vacancy Rates will remain low
- Investors committed to Multifamily investments
- Tons of Lenders Available – Rates Are Moving Up
- More Off-Market deals
- South County will see little to no increase in rents
- Santa Maria and Lompoc will see modest increase in rents
- SLO County will see slightly larger increases

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