

# 7392 Freeman Pl

Goleta, CA 93117

Prime Location  $\pm 2.8$  Miles Away From UCSB |  $\pm 4.7$  Mile Away From Goleta Beach

Multifamily  
Investment Opportunity

Offering Memorandum



**MATTHEWS**™

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## Table of Contents

- 04** Property Overview
- 12** Financial Overview
- 17** Market Overview

# Property Overview

7392 Freeman Pl  
Goleta, CA 93117



# Executive Summary

**7392 Freeman PI**

Goleta, CA 93117

**±2.8 Miles**

Distance from UCSB

**±0.25 AC**

Lot Size (AC)

**±2,437**

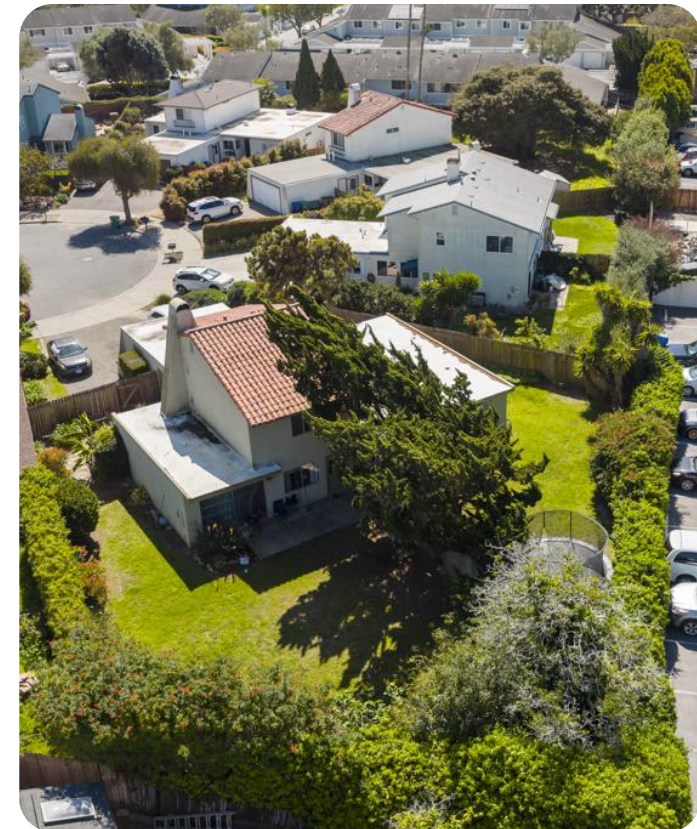
Building SF

## The Opportunity

Matthews™ is pleased to present the multifamily property located at 7392 Freeman PI in Goleta, California. The asset consists of a residential multifamily property situated on approximately a 0.25-acre lot within a well-established Goleta neighborhood in Santa Barbara County. The property features multiple residential units, including configurations such as two-bedroom and three-bedroom layouts, providing flexible housing options in one of the region's most supply-constrained coastal rental markets.

The property benefits from its strategic location in close proximity to the University of California, Santa Barbara (UCSB), one of the area's largest employers and a consistent driver of rental demand. The surrounding area is characterized by stable residential communities developed primarily in the early 1970s, with homes averaging approximately 1,900 square feet on similarly sized lots, reflecting the neighborhood's established character and long-term desirability. In addition, the property is conveniently located near the Santa Barbara Municipal Airport, major retail corridors along Hollister Avenue, and the employment hubs of Goleta and Santa Barbara, offering tenants convenient access to jobs, education, and coastal amenities.

7392 Freeman PI offers investors the opportunity to acquire a multifamily asset in a highly sought-after coastal California market supported by strong housing demand, proximity to a major university, and limited new housing supply. The property's established residential setting and strategic location within the Goleta submarket provide a stable foundation within a fundamentally strong rental market.



**7392 Freeman Pl**  
Goleta, CA 93117

**4.39%**

Cap Rate

**\$1,400,000**

Price

**\$61,397**

NOI

**±1,219 SF**

Average Unit Size

**073-240-026**

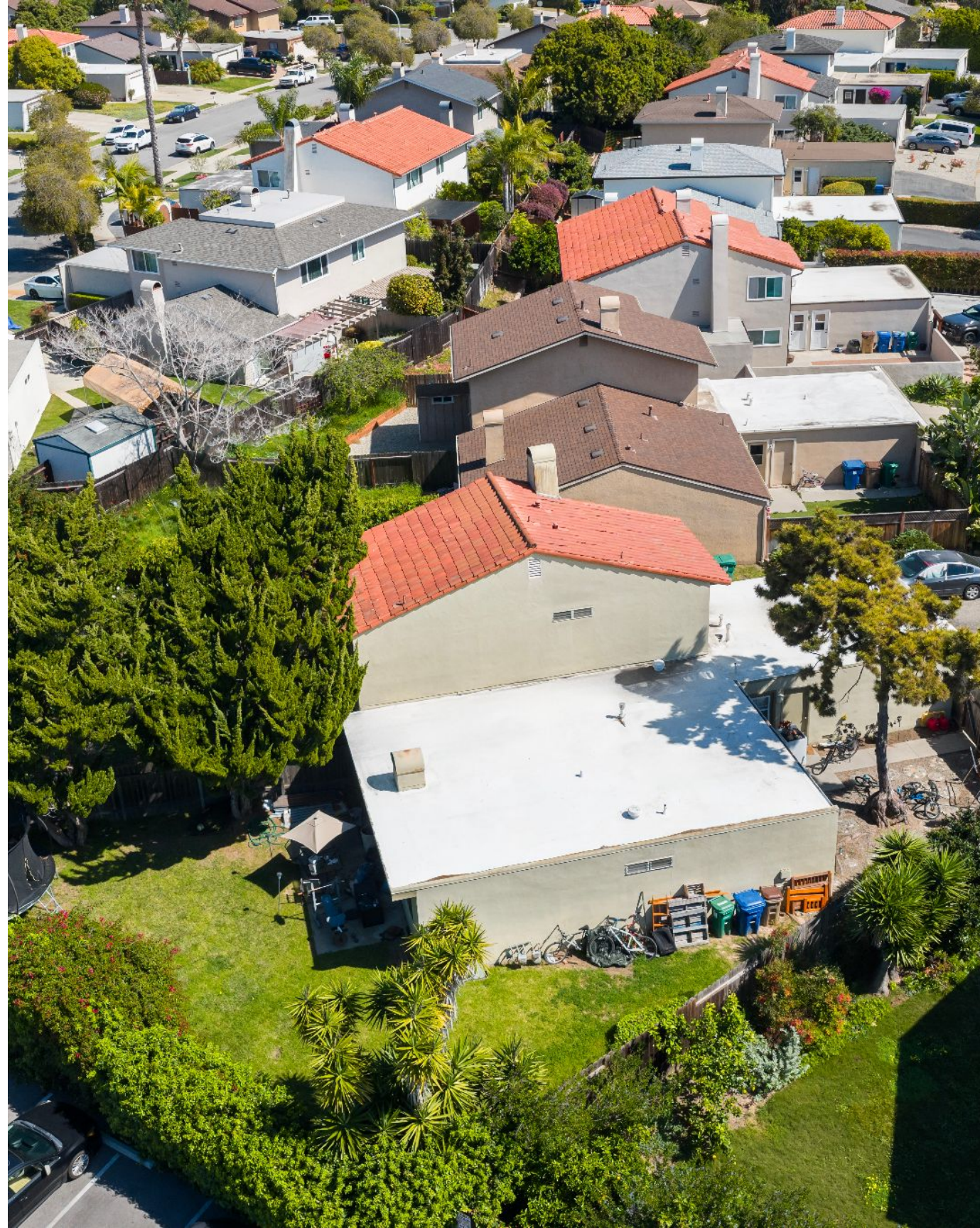
APN

**\$574.48**

Price Per SF

**8**

Density



# Investment Highlights

## Investment Highlights

### **Rare Goleta Investment Opportunity**

Premium duplex opportunity in Goleta, one of California's most supply-constrained coastal rental markets, offering durable tenant demand and long-term investment stability.

### **Best-in-Class Unit Sizes**

Two-unit configuration (2BR/1BA and 3BR/2BA) averaging 1,219 SF per unit, significantly larger than typical Goleta rental inventory and attractive to long-term tenants.

### **Strong In-Place Rents**

Current rents of \$3,870 and \$4,515 reflect strong demand for larger-format housing in the Goleta market.

### **Exempt from Rent Control**

As an owner-occupied duplex, the property qualifies for the AB 1482 owner-occupied exemption, and the City of Goleta's Tenant Protections Ordinance does not impose additional rent caps.

### **Full Operational Flexibility**

Ownership maintains full control over rent adjustments, lease structures, and long-term income strategy.

### **Alternative to Nearby Regulated Markets**

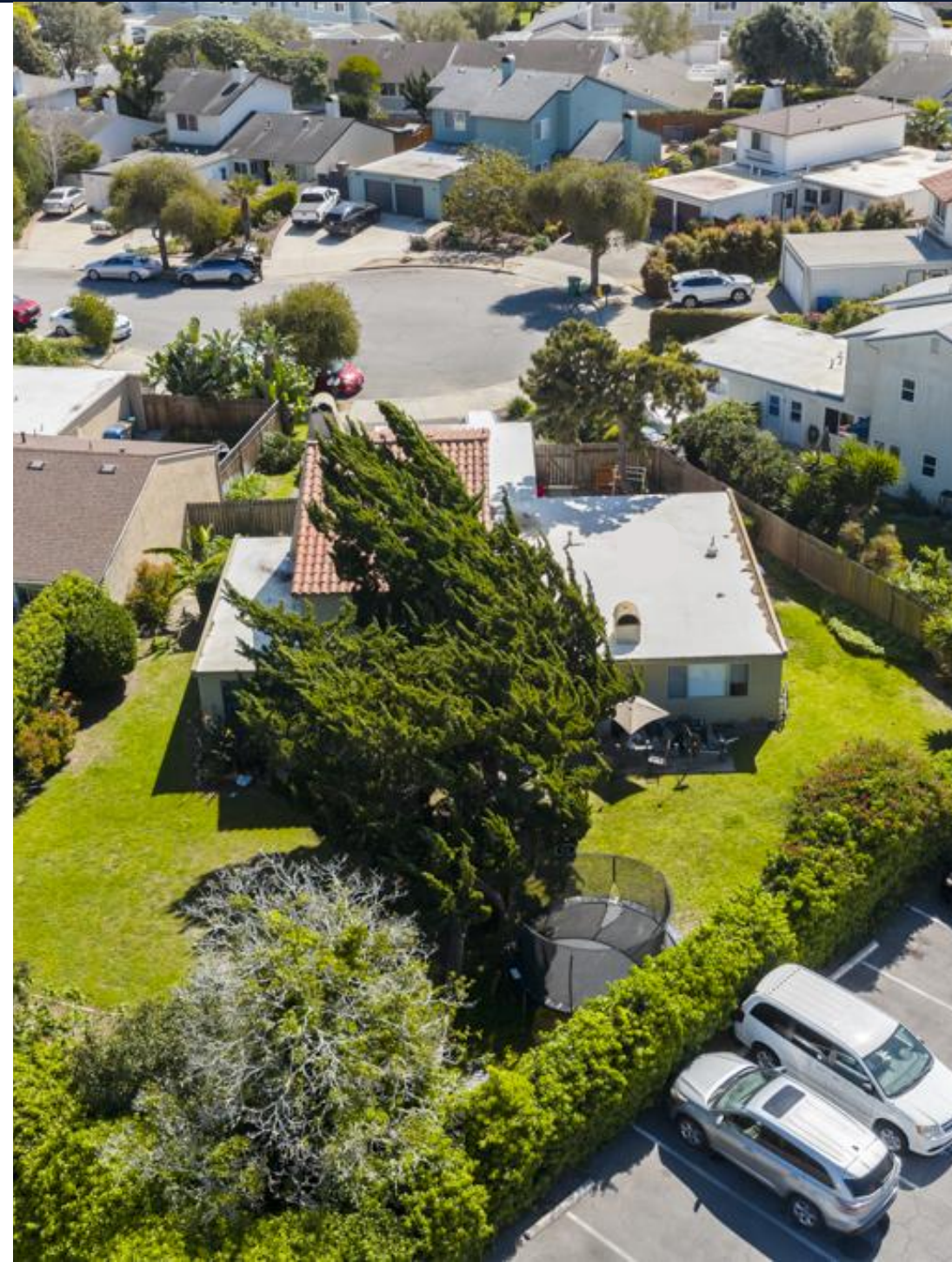
Attractive option for investors exiting Santa Barbara, Oxnard, and Ojai, where rent control policies limit annual income growth.

### **Durable Supply Constraints**

Strict coastal development regulations and entitlement barriers across Santa Barbara County significantly restrict new housing supply.

### **Ideal for Passive and 1031 Investors**

Stable tenant demand and a simple duplex structure support low management intensity and reliable income in a highly undersupplied coastal market.





**Goleta Valley Junior High School**  
±736 Students

**TRADER JOE'S**  
**CVS** pharmacy  
**Walgreens**

**Glen Annie Golf Club**  
Golf Course

**Arrive Los Carneros**  
±74 Units

**Brandon School**  
±443 Students

**Dos Pueblos High School**  
±2,238 Students

**Willow Springs Apartments**  
±178 Units

**ExtraSpace Storage**

**Hollister Village**  
±293 Units

**SPROUTS FARMERS MARKET**  
**Starbucks**  
**RITE AID**  
**Michaels**  
**WELLS FARGO**

**Goleta Valley Cottage Hospital**  
±48 Beds

**Sandpiper Golf Club**  
Golf Course

**±116,000 VPD**

**±5,500 Employees**  
**DECKERS BRANDS**

**FedEx**  
Ship Center

**Hollister Ave ±12,222 VPD**

**±556 Employees**  
**TELEDYNE FLIR**

**Santa Barbara Airport**  
±1.42M Annual Passengers

**Subject Property**

**±200 Employees**  
**Raytheon Technologies**

**Ellwood Mesa Coastal Trail**  
Hiking Area

**±12 Miles to Downtown Santa Barbara**

**Camino Real Marketplace**  
**COSTCO WHOLESALE**  
**STAPLES**  
**BEST BUY**  
**ULTA BEAUTY**  
**Albertsons**  
**THE HOME DEPOT**

**Goleta Beach Park**



**University of California, Santa Barbara**  
±26,133 Students

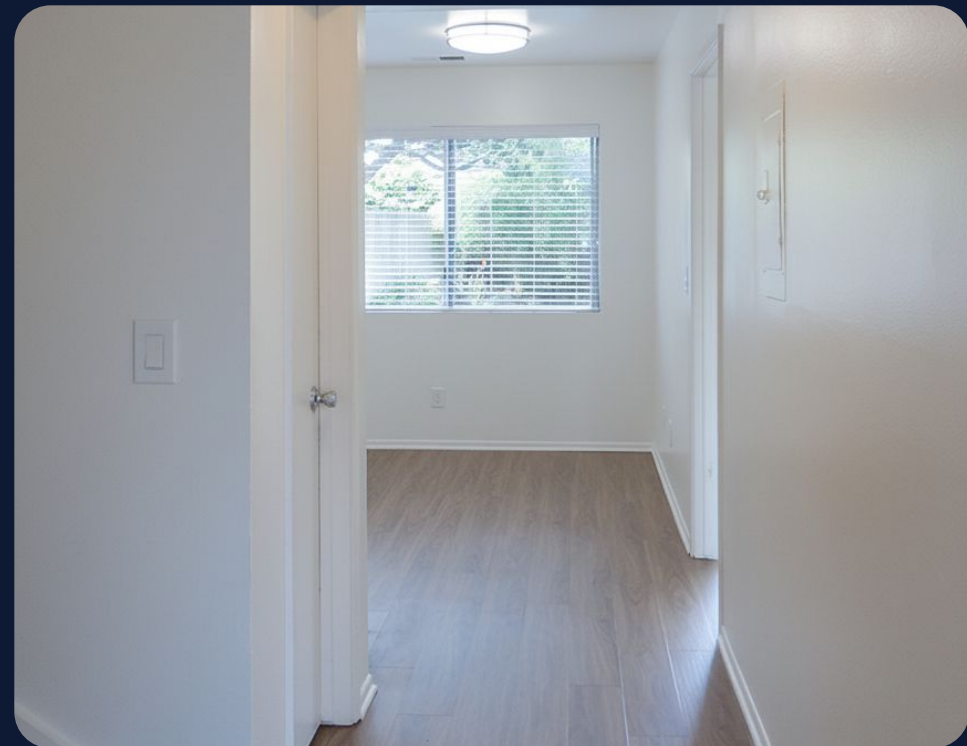
# PROPERTY PHOTOS



# INTERIOR PHOTOS - Unit A



# INTERIOR PHOTOS - Unit B



# Financial Overview

7392 Freeman Pl  
Goleta, CA 93117



# Financial Summary

**\$1,400,000**  
List Price

**\$700,000**  
Price Per Unit

**\$574.48**  
Price Per SF

**13.91x**  
GRM

**4.39%**  
Cap Rate

## Unit Mix

Total Units	Unit Mix	Unit Mix %	Avg. Square Feet	Current Avg. Rent PSF	Current Avg. Rent	Current Max Rent	Total Current Monthly Rent
1	2+1	50%	1,219	\$3.18	\$3,870	\$3,870	\$3,870
1	3+2	50%	1,219	\$3.71	\$4,515	\$4,515	\$4,515
2	Average		1,219	\$3.44	\$4,193	\$4,193	\$8,385
	Total		2,437	\$6.88	\$8,385	\$29,021	\$100,620

# Financial Summary

## Annual Operating Summary

	Pro Forma Estimates	Current	Per Unit
Gross Potential Rent		\$100,620	Current Rent
Less Vacancy	-5.0%	-\$5,031	-5.0%
Gross Operating Income:		\$95,589	
Expenses:		\$34,192	33.98%
Net Operating Income:		<b>\$61,397</b>	<b>\$30,699</b>
Loan Payments		\$49,020	
Pre-Tax Cash Flow		\$12,377	1.77%
Plus Principal Reduction		\$9,005	
Total Return Before Taxes		\$21,382	3.05%

## Pro Forma Annual Operating Expenses

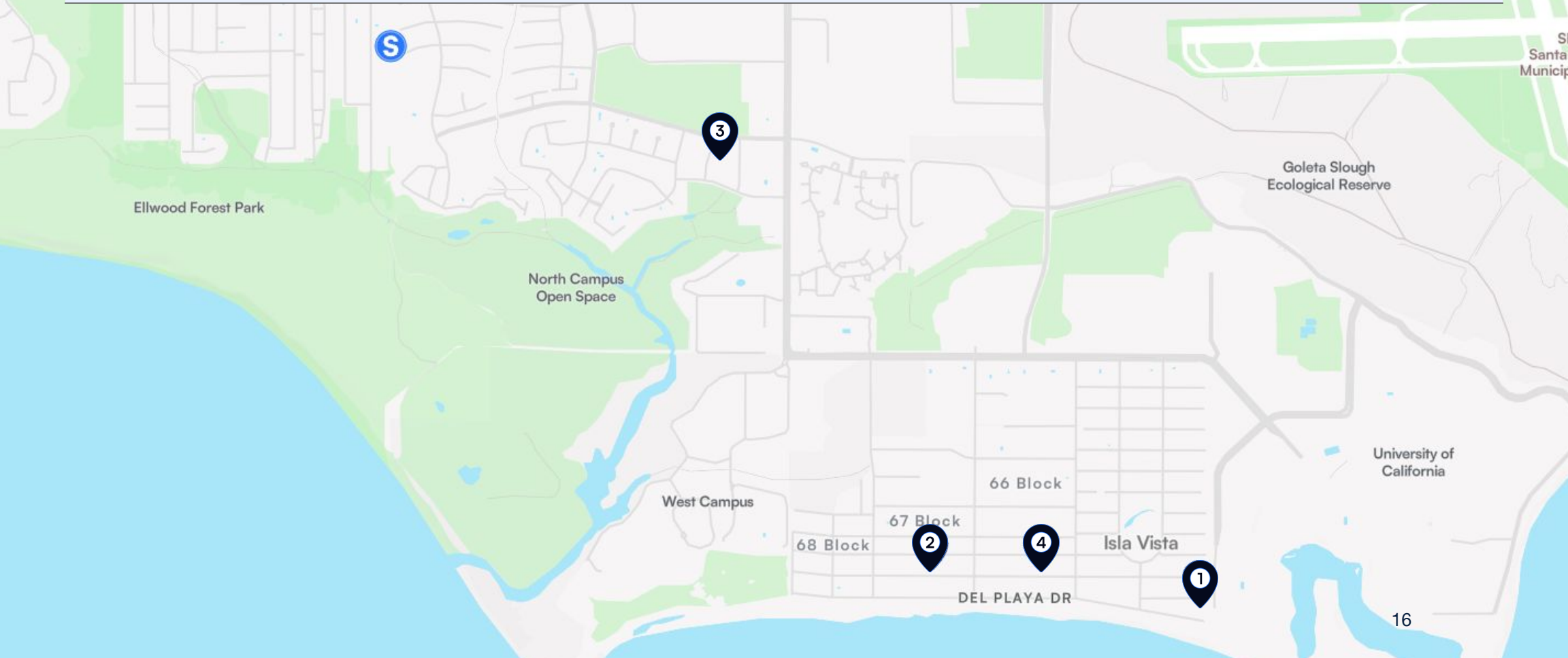
	Pro Forma Estimates	% of Current SGI	Current	Per Unit
Real Estate Taxes	1.0516% of Purchase Price	14.63%	\$14,722	\$7,361
Property Management Fee	5.0% x GOI	4.75%	\$4,779	\$2,390
Insurance	\$1.30 Per SqFt	3.15%	\$3,168	\$1,584
Turnover	\$200 Per Unit	0.40%	\$400	\$200
Pest Control	\$235.00 Per Unit	0.47%	\$470	\$235
Landscaping/Grounds	\$1,715.00 Per Unit	3.41%	\$3,430	\$1,715
Repairs & Maintenance	\$1,100.00 Per Unit	2.19%	\$2,200	\$1,100
Utilities	\$1,888 Per Unit	3.75%	\$3,777	\$1,888
Trash Removal	\$372.84 Per Unit	0.74%	\$746	\$373
Reserves	\$250.00 Per Unit	0.50%	\$500	\$250
Total Expenses		<b>33.98%</b>	<b>\$34,192</b>	<b>\$17,096</b>
			<b>% of SGI</b>	
Non-controllable expenses: Taxes, Ins., Reserves			<b>18.3%</b>	
Total Expense without Taxes & Reserves			<b>14.10%</b>	

# Rent Roll

Unit Mix	# of Units	SF	Current Rent	Current Rent/SF	Market Rent	Market Rent/SF	Loss to Lease	Upside (%)
3+2	1	1,219	\$4,515	\$3.71	\$4,600	\$3.78	-\$85	2%
2+1	1	1,219	\$3,870	\$3.18	\$3,900	\$3.20	-\$30	1%
<b>Totals</b>	<b>2</b>	<b>2,437</b>	<b>\$8,385</b>	<b>\$6.88</b>	<b>\$8,500</b>	<b>\$3.49</b>	<b>-\$115</b>	<b>1%</b>
<b>Averages</b>		<b>1219</b>	<b>\$4,193</b>	<b>\$3.44</b>	<b>\$4,250</b>	<b>\$3.49</b>	<b>-\$58</b>	

# Sales Comparables

Property Address	Property City	Property Zip Code	Sale Price	Year Built	Building SF	Number Of Units	Price Per Unit	Price Per SF	Sale Date	Cap Rate	GRM
<b>S</b> 7392 Freeman Pl	Goleta	93117	\$1,400,000	1970	2,437	2	\$700,000	\$574.48	-	4.39%	13.91x
<b>1</b> 6515 El Nido Ln	Goleta	93117-5110	\$1,425,000	2000	1,600	2	\$712,500	\$890.62	12/24/2024	-	-
<b>2</b> 6744 Sabado Tarde Rd	Goleta	-	\$1,850,000	1963	1,690	2	\$925,000	\$1,094.67	6/11/2024	-	14.02x
<b>3</b> 462 Linfield Pl	Goleta	-	\$2,000,000	1972	4,111	4	\$500,000	\$486.50	10/20/2023	-	-
<b>4</b> 6636 Sabado Tarde Rd	Goleta	-	\$1,850,000	-	1,450	2	\$925,000	\$1,275.86	2/6/2023	2.47%	20.88x
<b>Average</b>							<b>\$765,625</b>	<b>\$936.91</b>		<b>2.47%</b>	<b>17.45x</b>



# Market Overview

7392 Freeman Pl  
Goleta, CA 93117



# Goleta, CA

**32,693**  
Total Population

**\$118,039**  
Median HH Income

**12,135**  
# of Households

**51.2%**  
Homeownership Rate

**18,059**  
Employed Population

**49.4%**  
% Bachelor's Degree

**35.5**  
Median Age

**\$1,002,500**  
Median Property Value



## Local Neighborhood Overview

Situated in the western portion of Goleta near the foothills of the Santa Ynez Mountains, the Freeman Place neighborhood is a quiet residential enclave characterized by well-maintained single-family homes, mature landscaping, and proximity to the coastal amenities of Santa Barbara County. The area offers a suburban coastal lifestyle with convenient access to major transportation routes including U.S. Highway 101, making commutes to downtown Santa Barbara, UCSB, and regional employment centers quick and efficient.

Residents benefit from close proximity to several parks, nature preserves, and beaches including Ellwood Mesa, Goleta Beach Park, and the Monarch Butterfly Grove, which contribute to the neighborhood's outdoor-oriented lifestyle. Retail and daily conveniences are located just minutes away along Hollister Avenue and Storke Road, where grocery stores, restaurants, and neighborhood services are concentrated. The surrounding community is known for strong schools, stable property values, and a mix of long-term homeowners and professionals working in nearby technology, education, and research sectors.

## Property Demographics

Population	1-Mile	3-Mile	5-Mile
------------	--------	--------	--------

Current Year Estimate      15,172      46,549      67,997

Households	1-Mile	3-Mile	5-Mile
------------	--------	--------	--------

Current Year Estimate      5,209      12,594      20,205

Income	1-Mile	3-Mile	5-Mile
--------	--------	--------	--------

Average Household Income      \$149,360      \$120,526      \$135,476

## Local Market Overview

Goleta, California is a coastal community in Santa Barbara County known for its high quality of life, strong household incomes, and proximity to both the Pacific Ocean and the Santa Ynez Mountains. Located just northwest of downtown Santa Barbara, the city offers a suburban coastal environment with convenient access to Highway 101, Santa Barbara Airport, and the University of California, Santa Barbara. The surrounding area supports stable housing demand driven by highly educated residents, outdoor recreation amenities, and nearby employment centers, making Goleta one of the most desirable residential communities along California's Central Coast.

## Economic Drivers

Goleta's economy is anchored by a combination of higher education, advanced technology, aerospace, and healthcare employers concentrated along the region's technology corridor. The presence of the University of California, Santa Barbara supports research activity, workforce development, and innovation that fuels the growth of photonics, engineering, and advanced manufacturing firms. Major employers including UCSB, Raytheon, Teledyne Technologies, Deckers Brands, and Cottage Health contribute to a stable economic base, while infrastructure such as Santa Barbara Airport and the Highway 101 corridor provides regional connectivity that supports continued employment growth and housing demand throughout the Santa Barbara metro area.



# Santa Barbara

Santa Barbara sits on the Southern California coastline and blends coastal lifestyle appeal with a diversified economy anchored in education, healthcare, and tourism. The city's population is roughly ~88,000 residents and has demonstrated relative stability in recent years, with modest changes in population and household numbers. Median household income in Santa Barbara is above \$100,000, reflecting significant earning capacity among local households, an important driver for multifamily demand and rent stability in the urban core.

The multifamily real estate market here has historically experienced tight occupancy and limited supply growth, with a vacancy rate consistently near the low single digits and constrained new inventory due to development hurdles and coastal planning challenges. Local multifamily rents continue to trend upward, outpacing national averages, which underscores the market's resilience despite high cost-of-living dynamics. This supply-demand imbalance positions well-located multifamily assets like 1711 De La Vina St for sustained performance.



**\$2.3B+**  
ANNUAL TOURISM ECONOMY

**\$1.2M+**  
MEDIAN HOME PRICE

**\$7B+**  
ANNUAL GROSS REGIONAL PRODUCT

**50+ Miles of Coastline**  
- California Coastal Commission





±2.8 MILES FROM SUBJECT PROPERTY

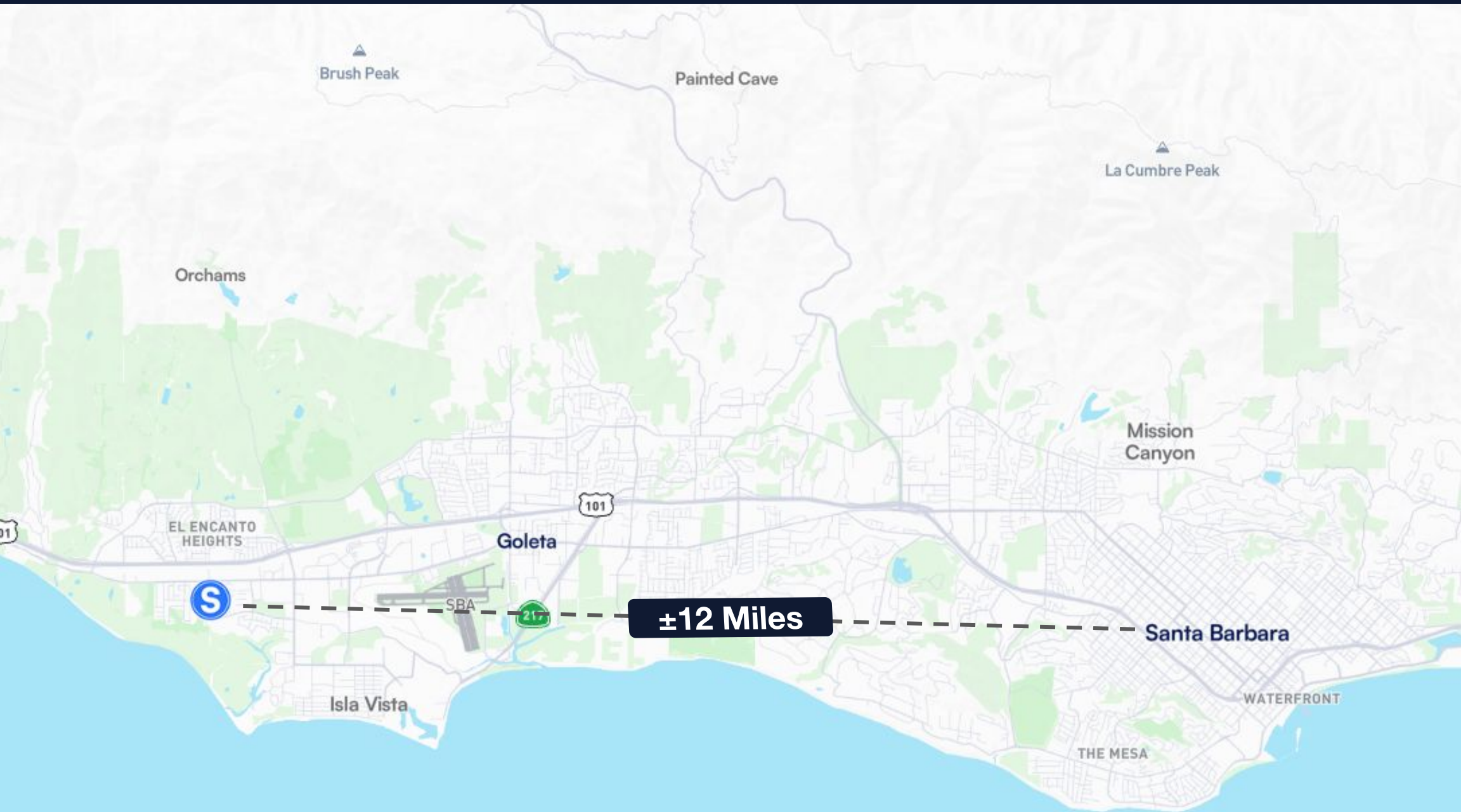
The University of California, Santa Barbara (UCSB) is a leading public research university located on the Pacific coast in Goleta, California, just west of the city of Santa Barbara. Founded in 1909 and joining the University of California system in 1944, UCSB is widely recognized for its academic excellence, strong research output, and distinctive coastal campus environment. UCSB enrolls more than 26,000 undergraduate and graduate students across three undergraduate colleges and several graduate divisions. The university offers highly regarded programs in engineering, environmental science, physics, economics, and the social sciences. It is particularly known for its strengths in physics, materials science, marine science, and photonics research, with numerous Nobel Prize-winning faculty and internationally recognized research centers. The campus plays a central role in the regional economy, serving as one of the largest employers in Santa Barbara County and a major driver of innovation and technology development in the area. Partnerships between UCSB and local technology companies have helped establish the surrounding region as a hub for advanced engineering, aerospace, and photonics industries. Situated on a bluff overlooking the Pacific Ocean, UCSB's campus is known for its scenic setting, extensive bike paths, and direct beach access. The university consistently ranks among the top public universities in the United States, combining strong academics with a collaborative campus culture.

±26,133  
Enrollment

190+ Programs  
Student Life



# REGIONAL MAP



# MATTHEWS™

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## 7392 Freeman PI | Goleta, CA 93117

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 7392 Freeman PI, Goleta, CA, 93117 ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

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