

**CALLE LAURELES & DE LA VINA STREET  
Santa Barbara, CA 93105**



# Property Information:

Lee & Associates Central Coast is pleased to present the opportunity to acquire two story mixed-use office and retail building currently 100% occupied. Tenants include Endeavor Communications on a one year Modified Gross Lease and three short term tenants in small spaces. Month-to-month tenancies and short term leases allow flexibility for an owner-user or for an investor. The property is centrally located near Upper State Street with numerous amenities in the immediate area.



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## PROPERTY INFORMATION

Address	37, 39, 41 Calle Laureles and 2946 De La Vina Street Santa Barbara, CA 93105
County	Santa Barbara
Parcel Number	APN: 051-122-008
Building Size	1st Floor: 6,162 SF 2nd Floor: 2,612 SF Storage: 360 SF Total SF: 9,134 SF
Year Built	Built in 1958, 1960, 1977
Occupancy	100%
Parcel Size	16,117 SF
Zoning	C-G/USS
Parking	18 spaces (7 in carport, 11 surface parking, no ADA spaces on site)
Traffic Counts	Calle Laureles / De La Vina Street = 12,356 ADT
Roof:	Age: Approx. 10 years
HVAC:	Throughout, except in 39 Calle Laureles (771 SF)
Elevator:	None
Other:	Property is in the average unit-size density incentive program in the "Commercial/Medium High Residential" overlay zone which allows for 15-27 du/acre.

### TENANTS:

- Endeavor Communications
- Cruz Dance Studio
- Palms Barber Shop
- David Mark Lane

# Investment Summary:

This well located property in the heart of Santa Barbara, CA presents a unique opportunity for an owner-user or for an investor who may add value with new market rate NNN leases. The floor plans lend itself to use by a single tenant or several tenants in each building. Its zoning allows for a wide variety of commercial uses including, retail, office, medical office and residential. The surrounding neighbors include *Santa Barbara Surgery Center, Center for Specialized Surgery, Ryu Hurvitz Orthopedic Clinic, CVS, Trader Joe's, Grocery Outlet, Gelson's Market, BevMo!, Los Agaves Restaurant* and others. The De La Vina corridor is an up-and-coming neighborhood with numerous popular restaurants and services.

## INVESTMENT SUMMARY

<b>Price</b>	\$4,200,000
<b>Occupancy</b>	100%
<b>Current NOI</b>	\$149,704
<b>Proforma NOI</b>	\$246,579
<b>Cap Rate on Proforma NOI</b>	5.9%
<b>Price Per SF</b>	\$460



# Rent Roll: 37, 39, 41 Calle Laureles and 2946 De La Vina Street

Address	Tenant	SF	Rent	Rent/SF	NNN	Lease Expiration	Options
2946 De La Vina	Endeavor Communications	6,988	\$ 12,500.00	\$ 1.79	M-Gross	12-18-2019	-
37 W. Calle Laureles	Palms Barber Shop	403	\$ 805.60	\$ 2.00	M-Gross	02-28-2022	1- 5yr option
39 W. Calle Laureles	Cruz Dance Studio	771	\$ 1,500.00	\$ 1.95	NNN	09-01-2019	-
41 W. Calle Laureles	David Mark Lane	612	\$ 1,133.00	\$ 1.85	NNN	mo-to-mo	-
	Storage Room	360	\$ -	\$ -	-	-	-
		9,134	\$ 15,938.60				

Annual rent =	\$ 191,263.20
Property Tax	\$ (32,984.00)
Insurance	\$ (6,238.00)
CAM / Utilities	\$ (2,337.00)
Current NOI	\$ 149,704.20

Note 1: Leases for 39 and 41 Calle Laureles are NNN leases but Landlord is not billing NNN expenses to tenants.

Note 2: Palms Barber Shop has 3% annual rent increases.

## PROFORMA

Address	Tenant	SF	Rent	\$/SF	NNN/Gross
2946 De La Vina	New office tenant	6,988	\$ 15,723	\$ 2.25	NNN
37 W. Calle Laureles	Palms Barber Shop	403	\$ 806	\$ 2.00	M-Gross
39 W. Calle Laureles	New retail tenant	771	\$ 2,313	\$ 3.00	NNN
41 W. Calle Laureles	New retail tenant	612	\$ 1,836	\$ 3.00	NNN
	Storage Room	360	\$ 180	\$ 0.50	-
		9,134	\$ 20,858		
		Annual rent =	\$ 250,296		
		Unrecovered expenses from Barber Shop =	\$ (1,557)		
		Proforma NOI	\$ 248,739		

### Proforma Leasing Expenses:

Leasing commissions based 5% for 5 year leases, 3 mos free rent	\$ 56,635
TI Allowances of \$10/sf for three new leases	\$ 83,710
Three months downtime for leasing	\$ 59,636
Expenses to Stabilize:	\$ 199,981

	\$ 4,400,000	5.7% cap rate
Less: costs to stabilize	\$ (199,981)	
	\$ 4,200,019	5.9% cap rate



1 SITE

2 The Ryu Hurvitz  
Orthopedic Clinic

3 **CVS**  
pharmacy

4 **TRADER JOE'S**

5 Santa Barbara  
Surgery Center



7 **BevMo!**

8 **GELSON'S**  
THE Super MARKET



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# Plat Map

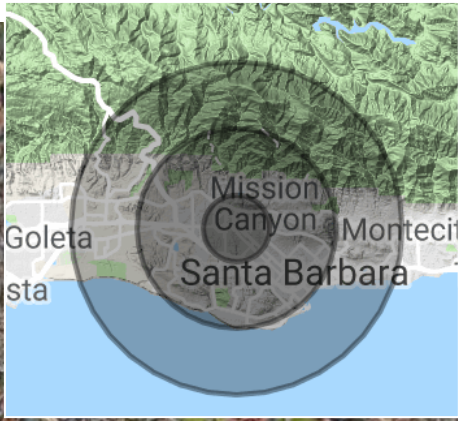
POR. PUEBLO LANDS

051-12



City of Santa Barbara  
Assessor's Map Bk, 051 -Pg, 12  
County of Santa Barbara, Calif.

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**DEMOGRAPHICS**

	1 Miles	3 Miles	5 Miles
Total population	15,314	88,003	130,772
Median age	44.0	40.4	39.3
Median age (Male)	42.2	39.3	38.5
Median age (Female)	45.0	41.8	40.6

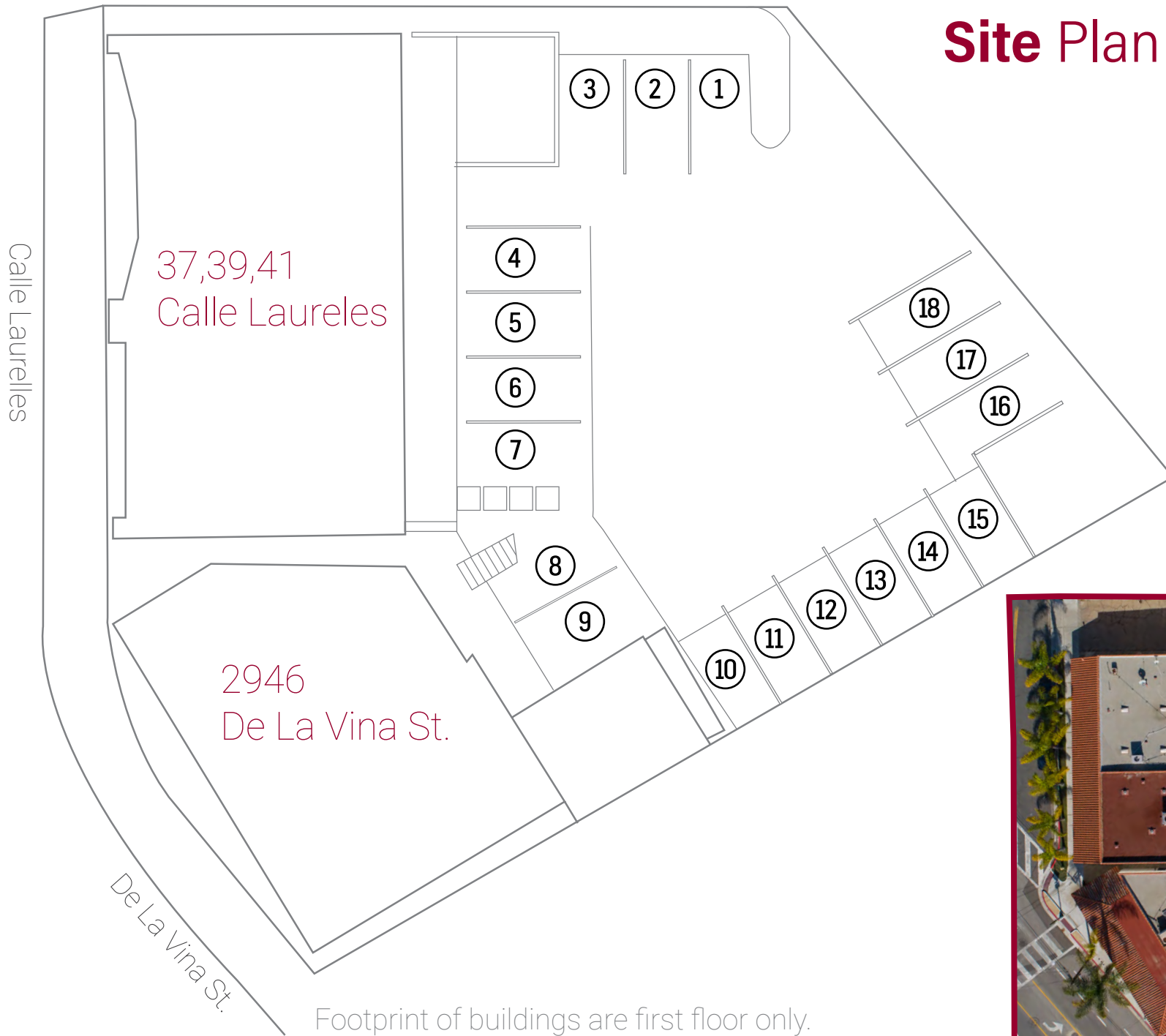
**HOUSEHOLDS & INCOME**

	1 Miles	3 Miles	5 Miles
Total households	6,868	36,817	51,493
# of persons per HH	2.2	2.4	2.5
Average HH income	\$90,355	\$90,155	\$93,611
Average house value	\$906,885	\$920,059	\$921,532

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# Site Plan

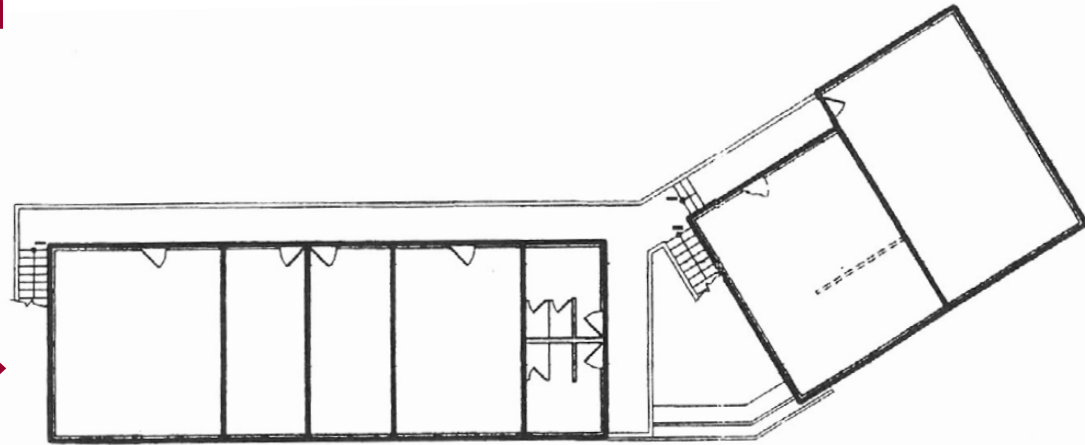


Footprint of buildings are first floor only.

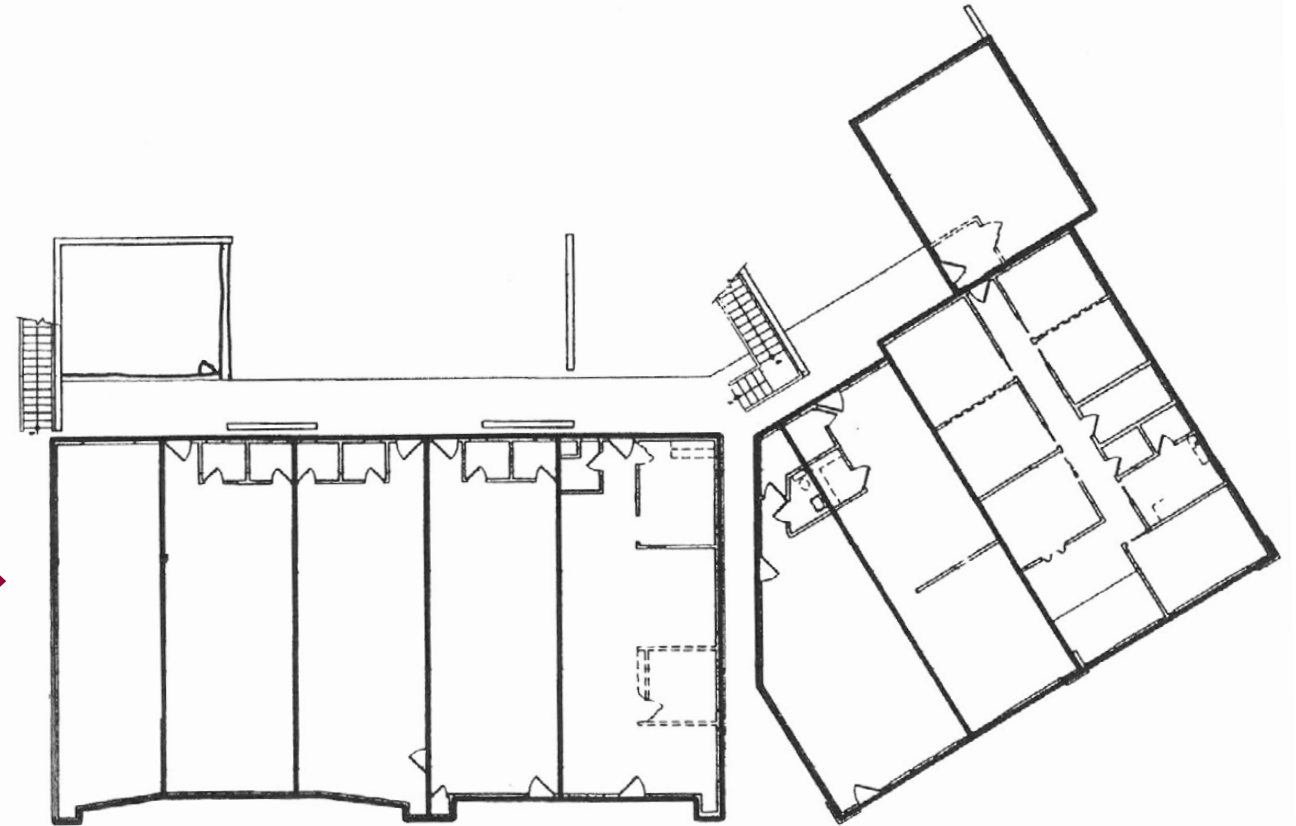


# Building Site Plan

SECOND FLOOR PLAN



FIRST FLOOR PLAN



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Calle Laureles

De La Vina St.



## AVERAGE DAILY VISITORS TO SANTA BARBARA SOUTH COAST **25,482**

Set on the Pacific Ocean with 110 miles of sweeping coastline, Santa Barbara and its environs (including the Santa Ynez Mountains, wine country and sea-side cities) lie just 92 miles north of Los Angeles and 332 miles south of San Francisco. The city of Santa Barbara is 18.9 square miles. The county is 2,738.5 square miles with a population of 444,769.

Symbolizing the ultimate in casual California lifestyle, Santa Barbara is undoubtedly one of America's most desirable travel destinations. With estimated **7.2 million visitors** (September 2016 - August 2017) and 32 Cruise ships each year, Santa Barbara's tourist attractions have made the hospitality industry into a major player in the regional economy.

Santa Barbara is both small and vibrant. Locals and visitors alike are drawn to the city's charming downtown and picturesque State Street with its rich

Spanish architecture and historical sites, and wide variety of shops and galleries, numerous Zagat-rated restaurants, thriving open-air shopping centres like the famed *Paseo Nuevo*, pristine, sunny beaches and harbour, and countless other outdoor attractions including the *Santa Barbara Zoo*, *Santa Barbara Mission*, *Stearns Wharf* and *Ty Warner Sea Center*, to name just a few.



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# SANTA BARBARA'S POPULATION - 92,000

## SANTA BARBARA'S KEY INDUSTRY EMPLOYMENT

Agriculture, Tourism and Wine:  
Employs 36,088 people

Health Care Services:  
Employs 16,623 people

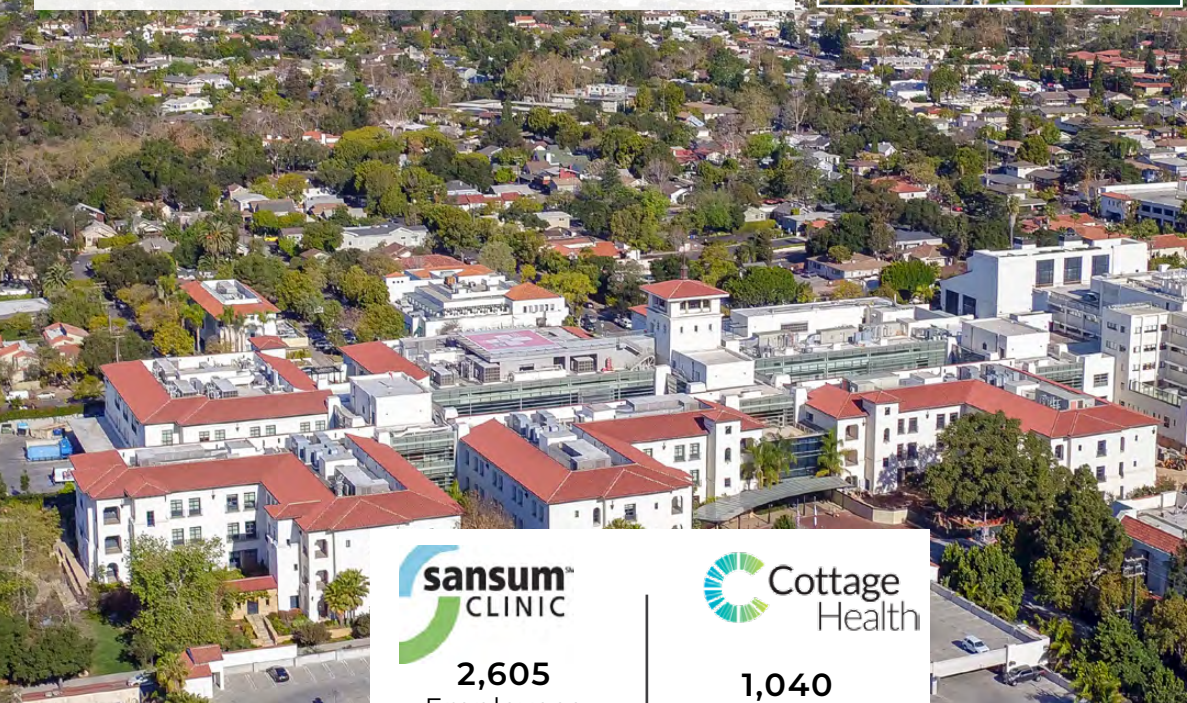
Business Support Services:  
Employs 18,534 people

Technology and Innovation:  
Employs 10,756 people

For the most recent census, visit: <https://bit.ly/2BeJ1nh>

**10,403**  
Employees

**UCSB**



**2,605**  
Employees

**1,040**  
Employees



The star-studded Santa Barbara International Film Festival rolls out the red carpet every late January and early February, and several film events and festivals take place

throughout the year. Santa Barbara is also home to more than 200 annual classic and contemporary stage productions, including concerts, drama, comedy, dance and musical theater. The Santa Barbara Bowl, Santa Barbara Symphony, State Street Ballet, Opera Santa Barbara, UCSB Arts & Lectures provide just a few of the compelling options.



**Wine Country:** More than 220 wineries and more than 23,000 planted acres of vineyards are located within the Santa Ynez, Lompoc and Santa Maria valleys, just a 45-minute

drive north of the city of Santa Barbara via Highway 101 or 154; about 36 tasting rooms also located in downtown Santa Barbara and along the Urban Wine Trail.

OFFERING MEMORANDUM  
Lee & Associates | Central Coast



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