



2011–2015 State St. Santa Barbara, CA 93105

For Sale | Offered at \$1,990,000
Approx. 4,442sf Mixed Use Building.

Brad Frohling
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CO-LISTING: Carolyn Parks
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FOR SALE ±4,442sf DOWNTOWN MIXED USE BUILDING

2011-2015 STATE ST. | SANTA BARBARA, CA 93105

PROPERTY BRIEF



Classic Spanish exterior mixed use property featuring two free-standing buildings with 3 retail suites totaling 1,709 s.f. and 3 residential units at the rear of 2015 State (2- two bedroom/one bath and 1 - one bedroom/one bath). Five on site parking spaces, 2-car garage, C2 zoning, with access from Mission Street. Great downtown location with solid tenants. Retail tenant lease expires 2/2019 others are month to month. Solid structure, interiors in good condition. 2011 State Street is separately metered, 2015 State Street shares utilities with residential units built into rental rate.

Offered at ± \$1,990,000

Building Size ±4,442 SF

Lot Size ±6,250 SF

Units ± 3 Residential in the back

Unit Mix ± 2 - 2bd./1ba.; 1 - 1bd./1ba.

NOI ± \$74,124

APN ± 025-311-012

Parking ± Five (5) on site & 2 Car Garage

Zoning ± C-2

CSO ± 2.5%

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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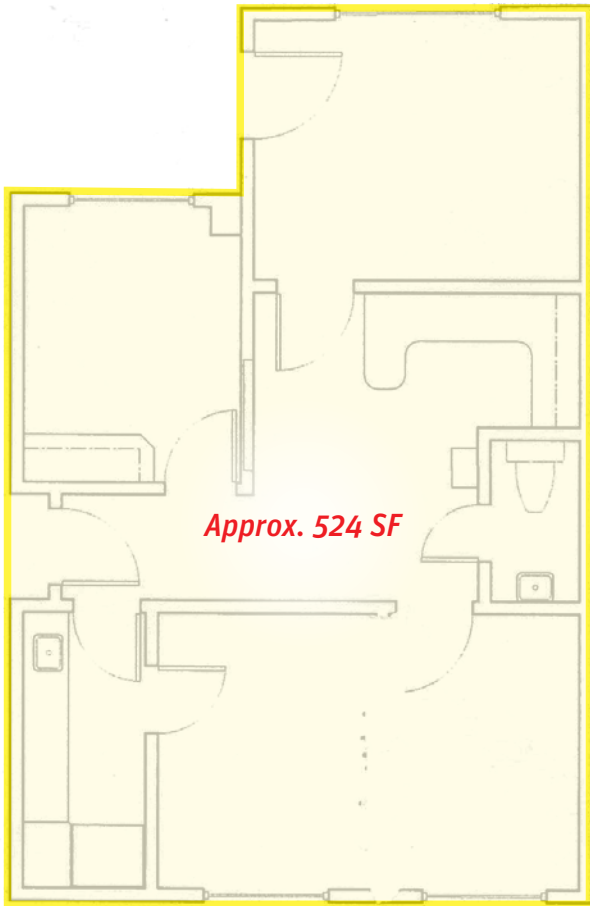
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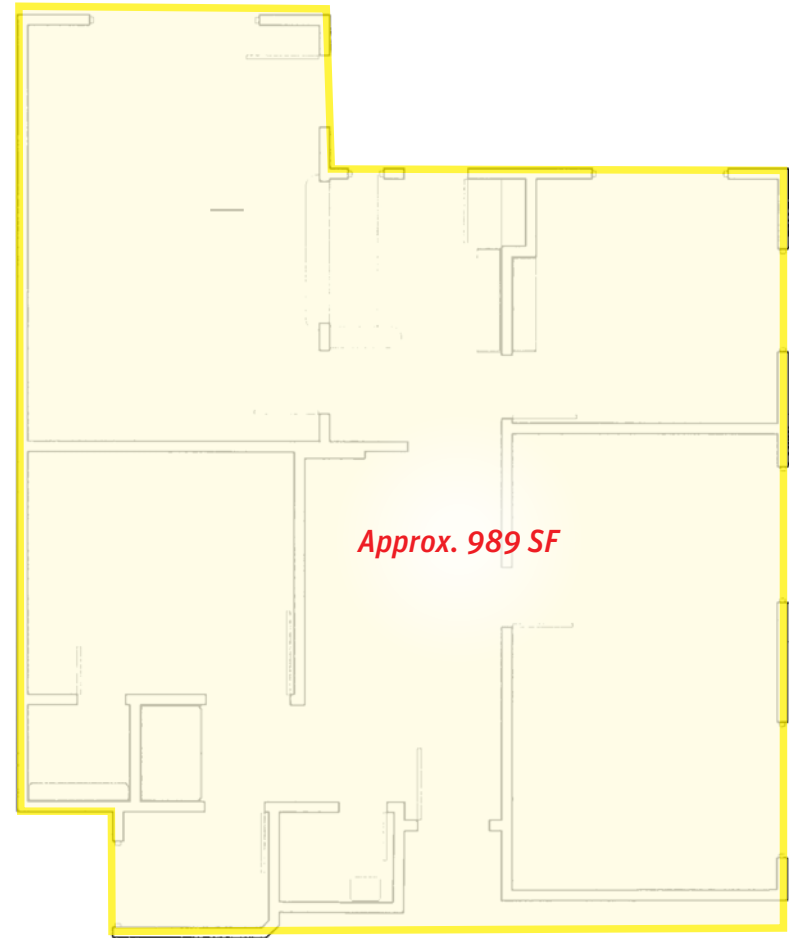
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COMMERCIAL FLOORPLANS



2011 State St.

Not to scale



2015 State St.

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RENT ROLL

<u>Address</u>	<u>Tenant</u>	<u>Square Feet</u>	<u>Lease End</u>	<u>Monthly Rent</u>	<u>Utilities</u>
2011 State Street	Raul's Upholstery	572	2/28/19	\$1,294.00	Tenant
2015 State Street #A	Sew What	519	Monthly	\$1,322.00*	Owner
2015 State Street #B	Raul's Upholstery	618	2/28/19	\$1,294.00*	Owner
2015C State Street	Residential - 1bd/1ba	384	Monthly	\$1,100.00*	Owner
2015D State Street	Residential - 2bd/1ba	820	Monthly	\$1,700.00*	Owner
2013 2 nd Floor State	Residential - 2bd/1ba 2-car garage	1149 380	12/31/18	\$2,700.00*	Owner

Totals	4,442 s.f.	\$9,410.00
Projected Gross Income:		\$112,920.00
Property Taxes: (2017/2018 Tax Year)		\$18,109.00
Insurance:		\$2,500.00
Property Maintenance:		\$1,500.00
Property Management: 5%		\$5,646.00
Utilities:		\$7,741.00
Less: Vacancy & Reserves 3%		<u>\$3,300.00</u>
NOI		\$74,124.00
Property Purchase Price:		\$1,990,000
Price Per Square Foot		\$448.00
Cap Rate		3.72%

- Includes utilities in rental amount – master meter for 2013/2015 State Street. 2011 State Street is separately metered.
- Square feet obtained from appraisal and has not been verified by agent.

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NEIGHBORING DOWNTOWN SANTA BARBARA ATTRACTIONS

Mere footsteps from 1219 State St. are many of the Santa Barbara's favorite attractions, including the historic Granada and Arlington theaters, Santa Barbara Public Market, Santa Barbara Courthouse, Paseo Nuevo Mall, The Funk Zone, Stearns Wharf, and of course the wide variety of shops and restaurants that pepper downtown Santa Barbara's world-renowned State Street corridor.

Subject Property: 2011 State St.

Santa Barbara Museum of Art

Public Market

Arlington Theatre

Granada Theatre

French Press

Apple Store

Paseo Nuevo Mall

Andersen's Danish Restaurant & Bakery

Santa Barbara Courthouse

Chapala Street, Victoria Street, Anapamu Street, Figueroa Street, Carrillo Street, Anacapa Street, State Street

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