

INVESTMENT OPPORTUNITY



MULTI-TENANT RETAIL BUILDING FOR SALE

Prime Location Adjacent to The Granada Theatre,
Santa Barbara Museum Of Art
& Santa Barbara Public Market

OFFERED AT
\$6,695,000



Co-Listed By



**1201 STATE ST
& 6-18 WEST
ANAPAMU STREET**

**CITY LOT 4
±150 PARKING
SPACES**

**CITY LOT 5
±110 PARKING
SPACES**

FOR SALES INQUIRIES

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Rarely available multi-tenant retail property for sale in Downtown Santa Barbara! This corner property is located on one of the best blocks of State Street next to the Granada Theatre, Santa Barbara Museum of Art, and Santa Barbara Public Market. Charming character, excellent walkability, and located directly adjacent to the City public parking lot. Existing tenants have below market rental rates leaving ample room for income upside potential. Contact Listing Agents for further details.



1201 STATE & 6-18 W. ANAPAMU STREETS

Offered at
\$6,695,000

Building Size

1201 State Street: ±3,541 SF; ±1,795 SF Patio
6 - 18 W. Anapamu St: ±7,750 SF

Price Per Bldg SF
\$581/SF

Land Size
±0.34 AC

APN
039-182-021 & 039-182-019

Zoning
C-2

Parking
City Lot Adjacent

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1201 STATE ST & 6-18 W. ANAPAMU ST SANTA BARBARA CALIFORNIA 93101

NOW FOR SALE

Multi-tenant Retail bldg in a prime downtown location adjacent to The Granada Theater & Santa Barbara Museum Of Art



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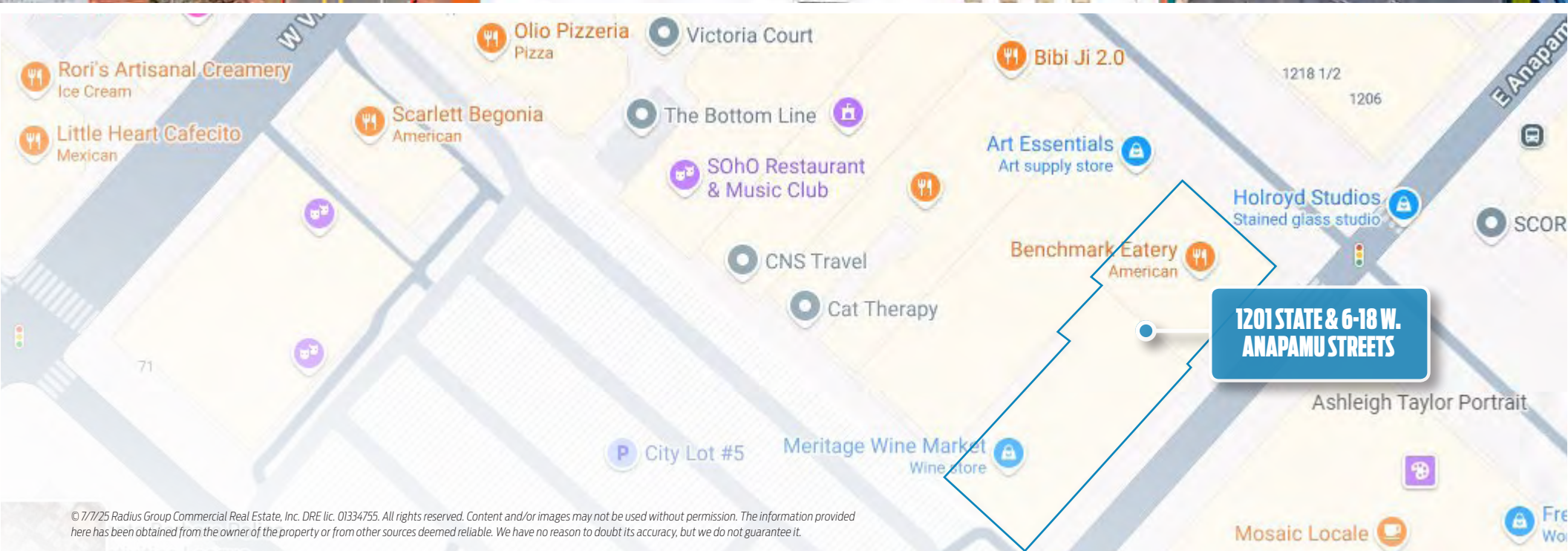
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Current Income

Address	Tenant	Size (SF)	Price/SF	Year 1
1201 State St.	Benchmark Eatery	3,541	\$3.31	\$140,748
6 W. Anapamu St.	Metro Entertainment	1,260	\$2.25	\$34,092
10 W. Anapamu St.	10 West Gallery	1,260	\$1.76	\$26,604
12 W. Anapamu St.	Vacant (Proforma)	1,675	\$1.75	\$35,175
14 W. Anapamu St.	AA 23rd District Central Office	1,260	\$1.76	\$26,604
16 W. Anapamu St.	Meritage Wines	1,260	\$1.75	\$26,490
18 W. Anapamu St.	Meritage Wines	1,260	\$1.75	\$26,490
Subtotal		11,516	\$2.29	\$316,203
Tenant Reimbursables (NNN)			100%	\$141,756
Vacancy Factor			3%	(\$9,486)
ANNUAL GROSS INCOME				\$448,473

LESS ESTIMATED EXPENSES

New Taxes	1.06%	\$6,695,000	\$70,967
Insurance		est.	\$20,000
Utilities		est.	\$13,850
Landscaping/Janitorial/Security		est.	\$7,000
Repairs & Maintenance		est.	\$12,000
Management		4.0%	\$17,939
Annual Expenses (Price/SF)		(\$1.03)	(\$141,756)

PROFORMA NOI

\$306,717

PURCHASE PRICE

\$6,695,000

PRICE PER SQUARE FOOT

\$581/SF

CURRENT CAP RATE

4.58%

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Current Rent Roll

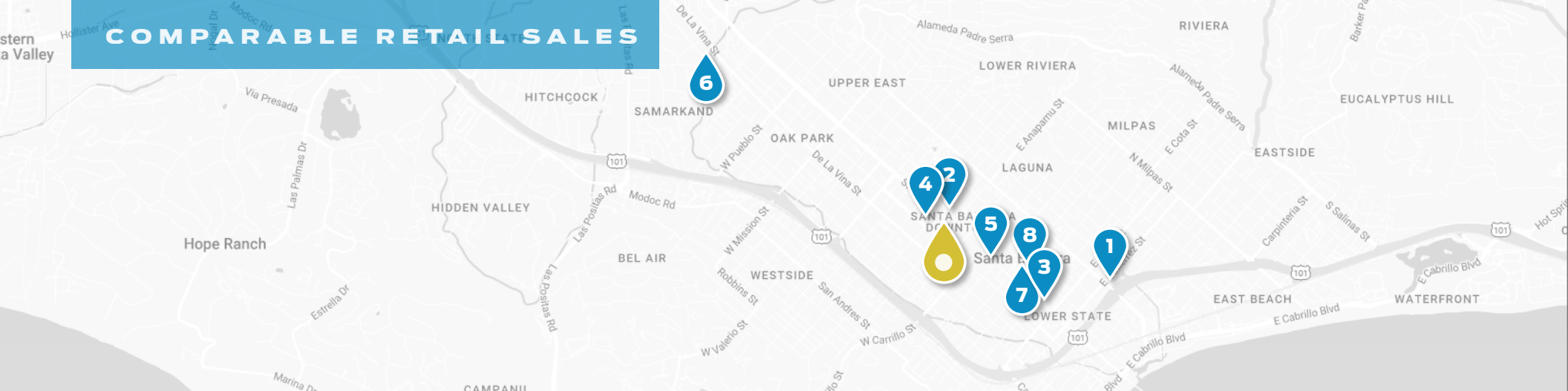
Address	Tenant	Size (SF)	Monthly Rent	Rent/SF	Share of Operating Costs	Lease Expiration	Options
1	Benchmark Eatery	3,541*	\$11,729	\$3.31	30.7%	2/28/2034	Four, 5 year options @ 95% FMV
<i>*Note: additional ±1,796 SF patio included in monthly rent.</i>							
2	Metro Entertainment	1,260	\$2,841	\$2.25	10.9%	MTM	
3	10 West Gallery	1,260	\$2,217	\$1.76	10.9%	MTM	
4	Vacant (Proforma)	1,675	\$2,931	\$1.75	14.5%	TBD	
5	AA 23rd District Central Office	1,260	\$2,217	\$1.76	10.9%	MTM	
6	Meritage Wines	1,260	\$2,207.50	\$1.75	10.9%	MTM	
7	Meritage Wines	1,260	\$2,207.50	\$1.75	10.9%	MTM	
TOTALS		11,516	\$26,350	\$2.29	100.0%		


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	COMP ADDRESS	BLDG SIZE	SALE PRICE	LOT SIZE	PRICE PER BLDG SF	CLOSE DATE	CAP RATE
	1 330 State St., Santa Barbara	13,791 SF	\$6,700,000	28,390 SF	\$486/SF	12/11/2024	N/A
	2 30 E. Victoria St., Santa Barbara	3,049 SF	\$1,928,000	3,049 SF	\$632/SF	10/9/2024	N/A
	3 532 State St., Santa Barbara	3,080 SF	\$2,080,000	2,178 SF	\$675/SF	9/6/2024	N/A
	4 1305 State St., Santa Barbara	1,819 SF	\$1,250,000	1,819 SF	\$687/SF	8/29/2024	N/A
	5 921 State St., Santa Barbara	2,437 SF	\$1,750,000	N/A	\$718/SF	12/14/2023	N/A
	6 2801-2821 De La Vina St., Santa Barbara	8,785 SF	\$4,400,000	24,202 SF	\$501/SF	12/22/2023	6.14%
	7 801 State St., Santa Barbara	6,930 SF	\$3,700,000	6,930 SF	\$534/SF	11/20/2023	N/A
	8 636 State St., Santa Barbara	4,360 SF	\$2,450,000	4,356 SF	\$562/SF	02/21/2024	N/A
	SUBJECT PROPERTY 1201 State St. & 6-18 W. Anapamu St.	±11,516 SF	\$6,695,000	±14,810 SF (±0.34 AC)	\$580/SF	—	

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THE AMERICAN RIVIERA

Symbolizing the ultimate in casual California lifestyle, Santa Barbara is undoubtedly one of America's most desirable destinations to live and travel.



Located on a pristine coastline approximately 337 miles south of San Francisco and 93 miles north of Los Angeles, Santa Barbara is nestled between the Pacific Ocean and the Santa Ynez Mountains. This stretch of coast is known as the "American Riviera" because of its mild Mediterranean climate.

With a population of approximately 87,533, Santa Barbara is both small and vibrant. Locals and visitors are drawn to the city's charming downtown and picturesque State Street with its rich Spanish architecture and historical sites, wide variety of shops and galleries, numerous Zagat-rated restaurants and thriving open-air shopping centers like the famed Paseo Nuevo Mall. Pristine, sunny beaches, an expansive harbor and countless outdoor attractions including the Santa Barbara Zoo, Santa Barbara Mission, Stearns Wharf and Santa Barbara Museum of Natural History all add to the area's appeal. And with nearly 220 vineyards within a short drive, Santa Barbara County is a renowned wine region offering an array of some of the finest labels in the world.

"Best Beach Town"

Sunset Magazine's 2015 Inaugural Travel Awards

**"The 12 Best Cities
for a Weekend Getaway"**

U.S. News & World Report

**"30 Best Small Cities
in America"**

Condé Nast Traveler's Readers' Choice Awards



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