

402 FARNEL ROAD

SANTA MARIA, CALIFORNIA 93458

FOR SALE

OFFERED AT

\$6,400,000

(\$185/SF)

S. BLOSSER ROAD

W. BOONE STREET

W. COOK STREET

FARNEL ROAD

PREMIER OFFICE/INDUSTRIAL OPPORTUNITY

±34,480 SF stand-alone building on
±79,715 parcel with 82 parking spaces

PRESENTED BY

BRAD FROHLING
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JAY PEET
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CA LIC. 01779282



402 SANTA MARIA
CALIFORNIA
93458
FARNEL ROAD



This 134,480 SF industrial complex is in great condition including a newer roof (2023), hvac and generally well maintained. This property was originally built in the 80s as a 15 unit office/industrial center each with separate restrooms, front glass entry offices, cinder block, steel reinforced construction, 82 onsite parking spaces and rear warehouse and grade level roll-up doors. There are currently 4 tenants and the majority (78%) of the property has been occupied for decades by the Santa Barbara County Education offices and school programs. Their lease has been extended through November of 2027 as they consider other facilities for their changing/growing needs. This tenant has converted a considerable portion of the industrial spaces into offices and under the lease they are responsible to restore the premises to the original condition as the highest and best use is likely multi-tenant industrial suites in a strong industrial market. Please see a summary of the current income and expenses under the modified gross leases as well as a stabilized scenario achieving a 6.7% cap. Keep in mind that the projected lease up cost is after the school district restores the property as it was delivered. Opportunity for an owner/user or investor to have stabilized income while planning.

OFFERING SUMMARY

Offered at

\$6,400,000

PROJECTED CAP 6.5%

Offering Highlights

Building Size

±34,480 SF

PPSF

\$185/SF

Land Size

±79,715 SF

APN

117-060-018

Zoning

PD-m1

Parking

82 Spaces

Year Built

1988



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402 FARNEL RD
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SITE PLAN



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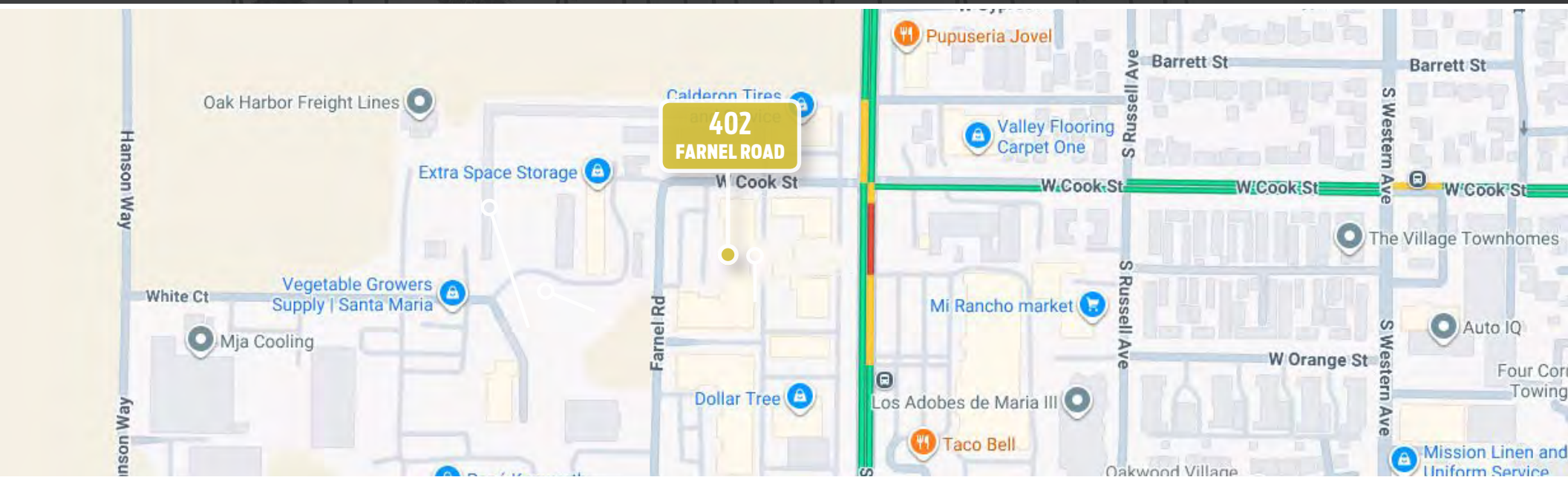
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Analysis

Summary

LIST PRICE **\$6,400,000**

Price/SF \$185

Building Size ±34,480 SF

Lot Size ±79,518SF

APN 117-060-018

Parking 82 Spaces

Annual Income

Annual Income in 2025	\$453,276	\$37,773
Unit A through E	\$385,776	\$32,148
Unit F	\$33,600	\$2,800
Unit G&H	\$18,300	\$1,525
	\$15,600	\$1,300

Annual Income in 2025	\$44,257.63
Utilities	\$17,128.90
Landscaping	\$4,420
Repairs	\$22,708.73

Net Annual Income in 2026	\$409,018
CAM 2025	\$30,592
Total Annual Income 2026	\$439,610

Projected Multi-tenant Industrial

Construction	\$344,800 - \$10/sq. ft. tenant responsible for restoration to delivered condition of the premises (warehouse, roll-up doors, demo of office)	
Carry	\$50,000	
Leasing Commissions	\$60,000	
Contingency	\$30,000	
Total	\$484,800	

Purchase Price

Purchase price	\$6,400,000 + \$484,800 (lease up/improvement cost)	
Stabilized blended lease rate	\$1.15/SF NNN	
NOI	\$475,824 less 6% vacancy = NOI	\$447,274
CAP RATE STABILIZED		6.5%

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