

1936 STATE ST

SANTA BARBARA
CALIFORNIA
93101

NEW TO MARKET

Excellent opportunity to acquire a fully leased
retail property in a highly resilient retail submarket

OFFERED AT \$4,950,000



PRESENTED BY

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Located at 1936 State Street in Santa Barbara, this offering presents a newer construction, fully leased retail investment with strong in-place income. The property is occupied by 7-Eleven and Ike's Love & Sandwiches, two nationally recognized tenants providing stable, reliable cash flow. Positioned along the highly trafficked State Street corridor, the asset benefits from excellent visibility and strong surrounding demographics. With modern construction and minimal near-term capital needs, this is a low-management, high-quality investment opportunity in one of California's most desirable coastal markets.

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INVESTMENT HIGHLIGHTS

Offered at
\$4,950,000

Building Size
±3,450 SF (\$1,435/SF)

Land Size
±22,215 SF

Cap Rate
4.51%

APN
025-372-001

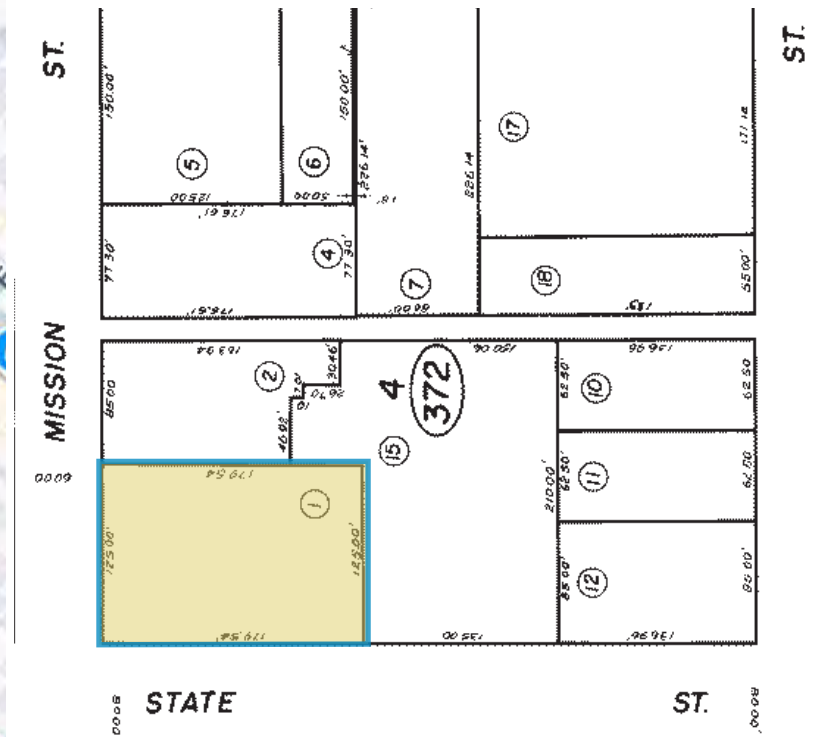
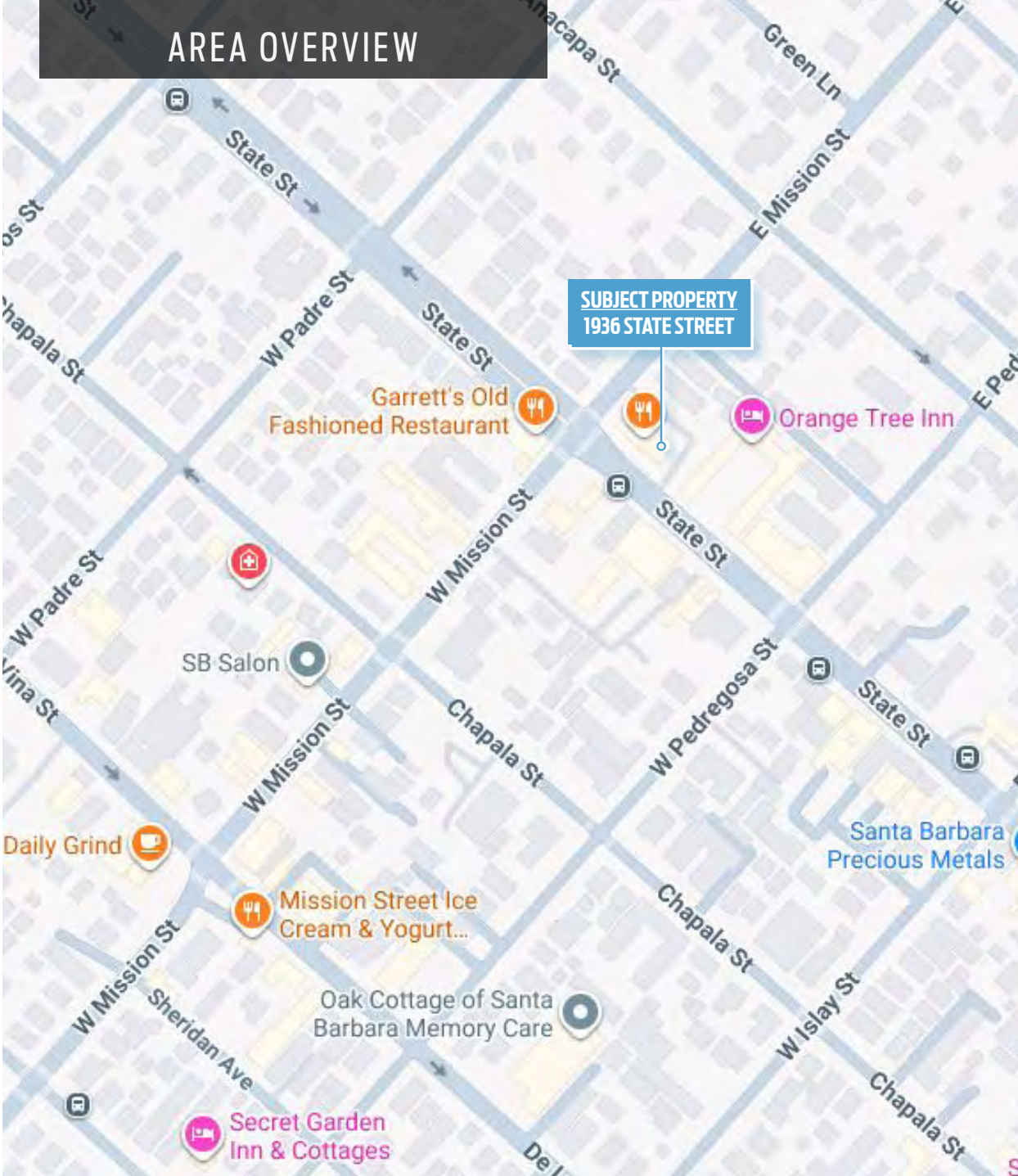
Zoning
C-G Commercial General

Parking
20 Spaces (5.79/1,000)

Year Built
2015



AREA OVERVIEW



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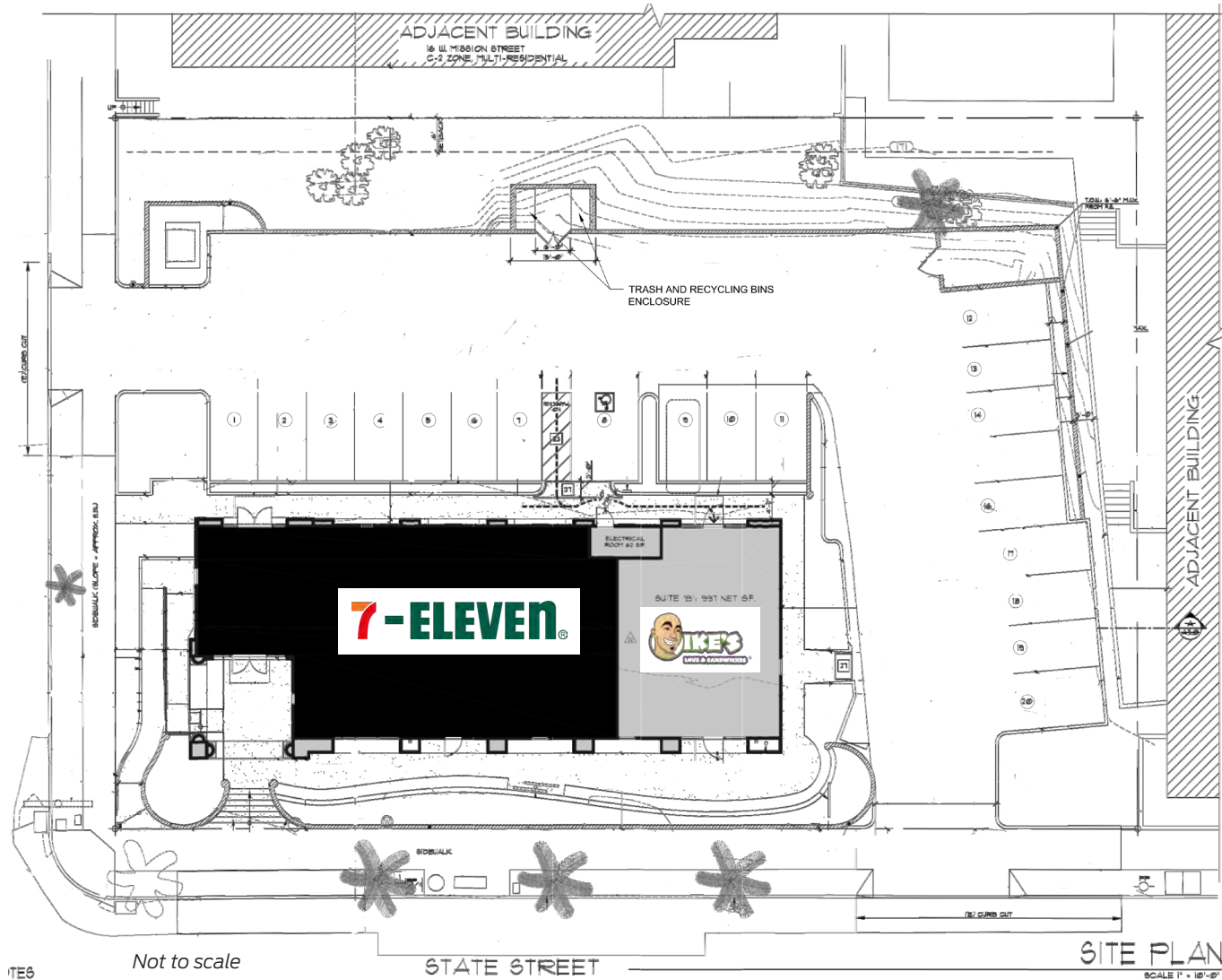
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Site Plan



Demographics (2026 Estimates)

	1 Mile	2 Miles	3 Miles
Population:	27,945	67,511	94,406
Average Household Income:	\$156,969	\$167,638	\$176,651
Daytime Population:	27,442	67,149	86,775

Source: Sites USA

Traffic Counts

Mission & State Streets: 47,089 ADT

Source: Sites USA



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INCOME ANALYSIS

RENT ROLL

Tenant	Sq.Ft.	Lease Type	Base Rent/SF	Base Rent	NNN's	Gross Rent	Lease Exp	Options
7-Eleven	2,400	NNN	\$5.88	\$14,116	\$5,636	\$19,752	4/30/2030	4-5 Year @ 10% Increases
Ike's Love & Sandwiches	1,050	NNN	\$4.29	\$4,505	\$2,466	\$6,971	3/31/2029	2-5 Year @ 10% Increases

TOTAL BLDG SF: 3,450

MONTHLY BASE RENT: \$18,621

Tenant Reimbursable (NNN's): \$8,102

Gross Monthly Rent (Base Rent + NNN's): \$26,723

ANNUAL SCHEDULED INCOME: \$320,672

ANNUAL GROSS INCOME: \$320,672

NNN EXPENSES:

New Taxes	\$50,220
Repairs & Maintenance	\$10,000
Insurance	\$12,000
General Cleaning	\$10,000
Gardening	\$7,000
Management Fees	\$8,000

Current

ANNUAL COMMERCIAL EXPENSES: \$2.35/SF \$97,220

(Monthly Expenses/Total Building SF

PSF

NET OPERATING INCOME: \$223,452

PRICE ANALYSIS

Sale Price	Sale Price (\$/SF)	Cap Rate
\$4,950,000	\$1,435	4.51%

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LEASE SUMMARIES

Lease Summary • 7-Eleven

Address	Lessee	Square Footage	Term	Options	Base Rent	Parking	Rent Table	
1936 State St., Santa Barbara, CA 93101	7-Eleven, Inc., a Texas Corporation	±2,400 SF	Lease Expires on April 30, 2030).	Four (4) Options total (three 5-year Options and the fourth is a 4-year Option). 120-day notice to extend.	\$14,117/Month	5 Reserved Spaces + shared use of others	May 1, 2030 - April 30, 2035 May 1, 2035 - April 30, 2040	\$15,528 \$17,081





Lease Summary • Ike's Love & Sandwiches

Address	Lessee	Square Footage	Term	Options	Base Rent	Parking	Rent Table	
1936 State St., Santa Barbara, CA 93101	Ike's Place #6, a California corporation	±1,050 SF	4/1/2019 - 3/31/2029	Two 5-Year Options. First Option commences 4/1/29 and Base Rent is \$4,955/month. Second Option commences 4/1/34 and Base Rent is \$5,450/month.	\$4,505/ Month	5 Spaces + Shared Spaces	April 1, 2029 - March 31, 2034 April 1, 2034 - March 31, 2039	\$4,955 \$5,450



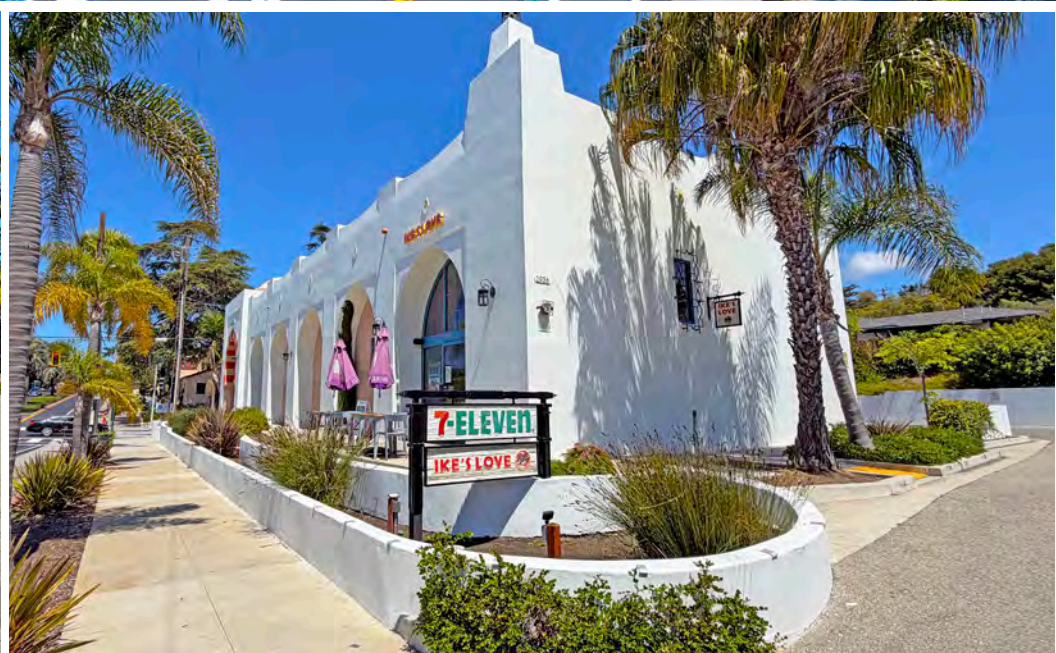
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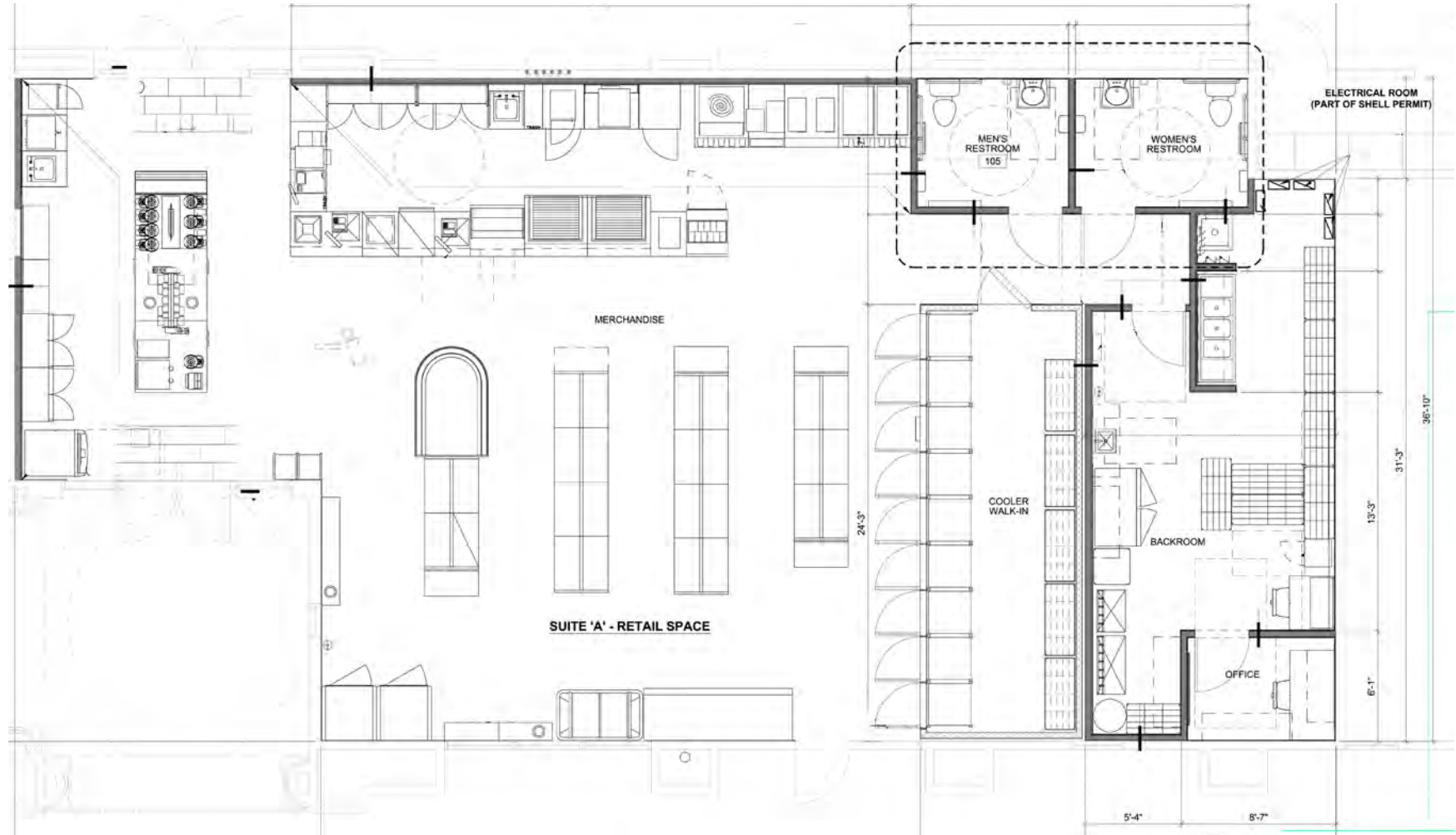


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Floor Plan - 7-Eleven

MISSION STREET

Not to scale



STATE STREET

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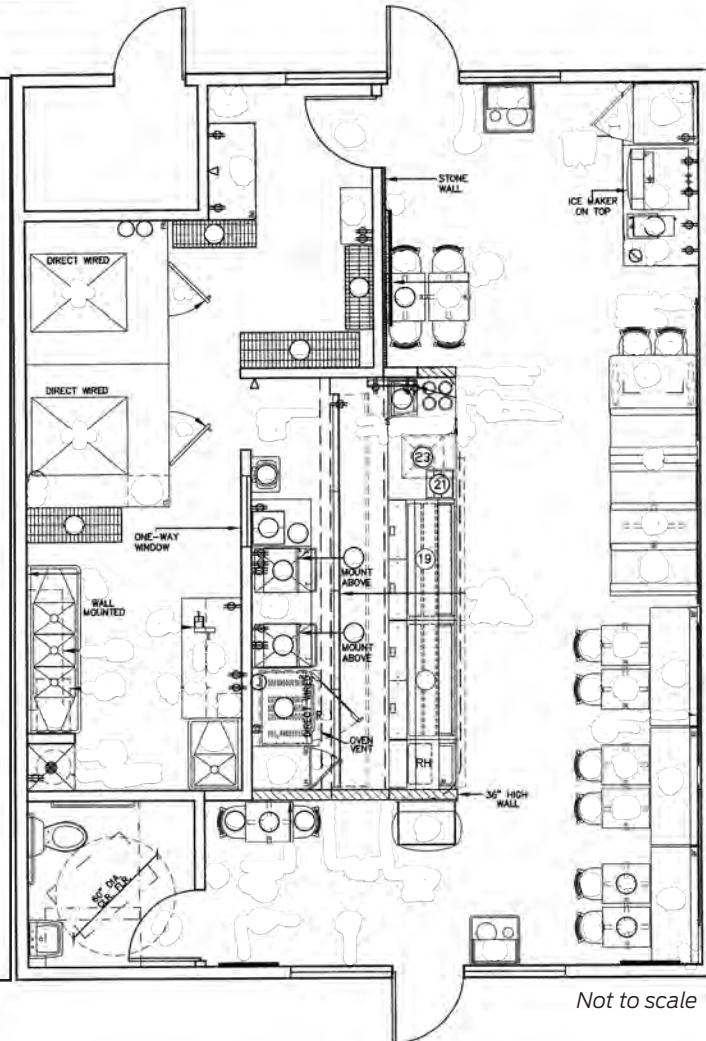
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Floor Plan - Ike's Love & Sandwiches

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OLD MISSION
SANTA BARBARA

MISSION
ROSE GARDEN

RIVIERA

UPPER EAST

GOODWIN & THYNE
PROPERTIES

SUBJECT
PROPERTY

ORANGE TREE INN

GARRETT'S OLD
FASHIONED RESTAURANT

SELF CHECK-IN
HOTEL

STATE STREET

ARCO STATION & AMPM
CONVENIENCE STORE

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