819 Reddick St, Santa Barbara

FOR SALE | Freestanding Office/R&D/Industrial Building | 9,673 SF

First floor comprised of highly improved wet lab installed by Apeel Sciences in 2016

100% NNN leased to single tenant through 12/31/26

Property previously carried three cannabis permits that were issued in 2019

Abundant natural light, security cameras, and multiple entrances

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The information contained herein 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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PROPERTY SUMMARY

Freestanding, two-story office/R&D/industrial building available for purchase in the cannabis zone. Second floor office space is very nicely improved and comprised of a mix of perimeter offices and large open bullpen areas. First floor is comprised of a highly improved wet lab area installed by Apeel Sciences in 2016 and other office/storage improvements installed by Coastal Holding Company (cannabis company) in 2019. The property previously had three (3) cannabis permits (manufacture, distribution and delivery) that were issued in 2019 and are now inactive. Existing tenant is no longer using the facility and has subleased the entire building through 12/31/26. Other property features include ample natural light through extensive window lines, security cameras, multiple entrances (electronic access), and a convenient location near the amenities of Milpas Street.

Building Size:	9,673 SF
Parcel Size:	819 Reddick 9,147 SF
	822 E Haley 6,098 SF
	Total 15,245 SF
Price:	$4,500,000
	($465 psf, 8.92% cap rate)
NOI:	$401,609 (as of 9/1/24)
APN:	031-303-024 (819) and
	031-303-006 (822)
Floors:	Two
Year Built:	Major remodel/addition in 1990
Construction Type:	Wood frame
Roof Age:	Varies from 1998 to 2015
Elevator:	No
Loading:	Double-door at ground level
Ceilings:	Approximately 9'
Sprinklers:	Yes
Restrooms:	5 unisex (3 downstairs, 2 upstairs)
HVAC:	2 newer Aaon package units for lab, 3 newer Samsung split units, 4 older York package units
Parking:	17 reserved spaces, plus street
Zoning:	M-1 (819 Reddick) and C-G (822 E Haley)
To Show:	Call listing agent
CSO:	2%

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LEASE SUMMARY

Lease Type: Single-tenant NNN lease

Tenant: Gold Flora Corporation (successor-in-interest to Coastal Holding Company, LLC and The Parent Company)

Base Rent: $33,122.42 per month (as of 4/1/24)

Rent Increases: 2.5% increase on 4/1/25 and 4/1/26

Square Feet: 9,673 sf

Lease Expiration: 12/31/26

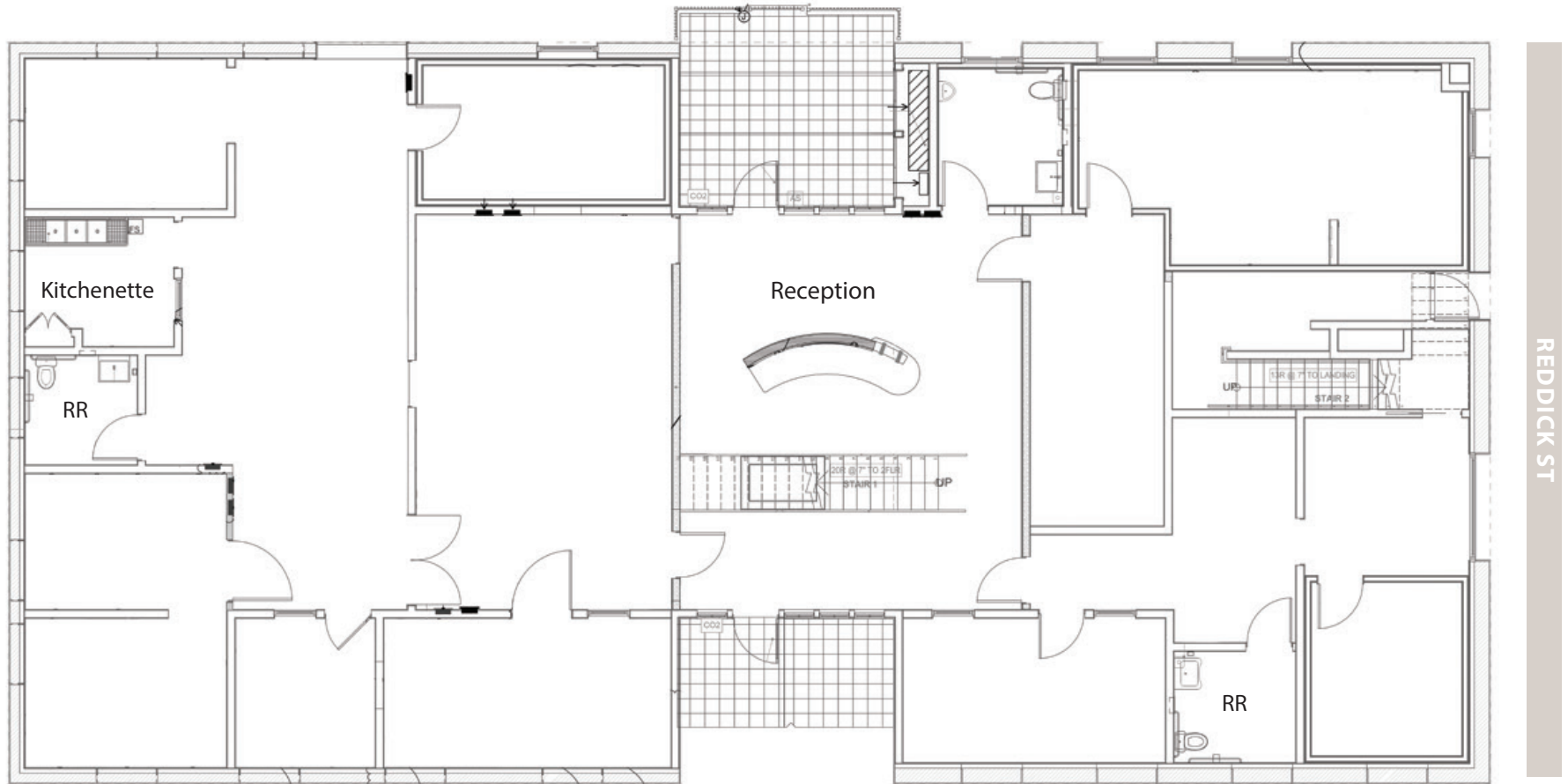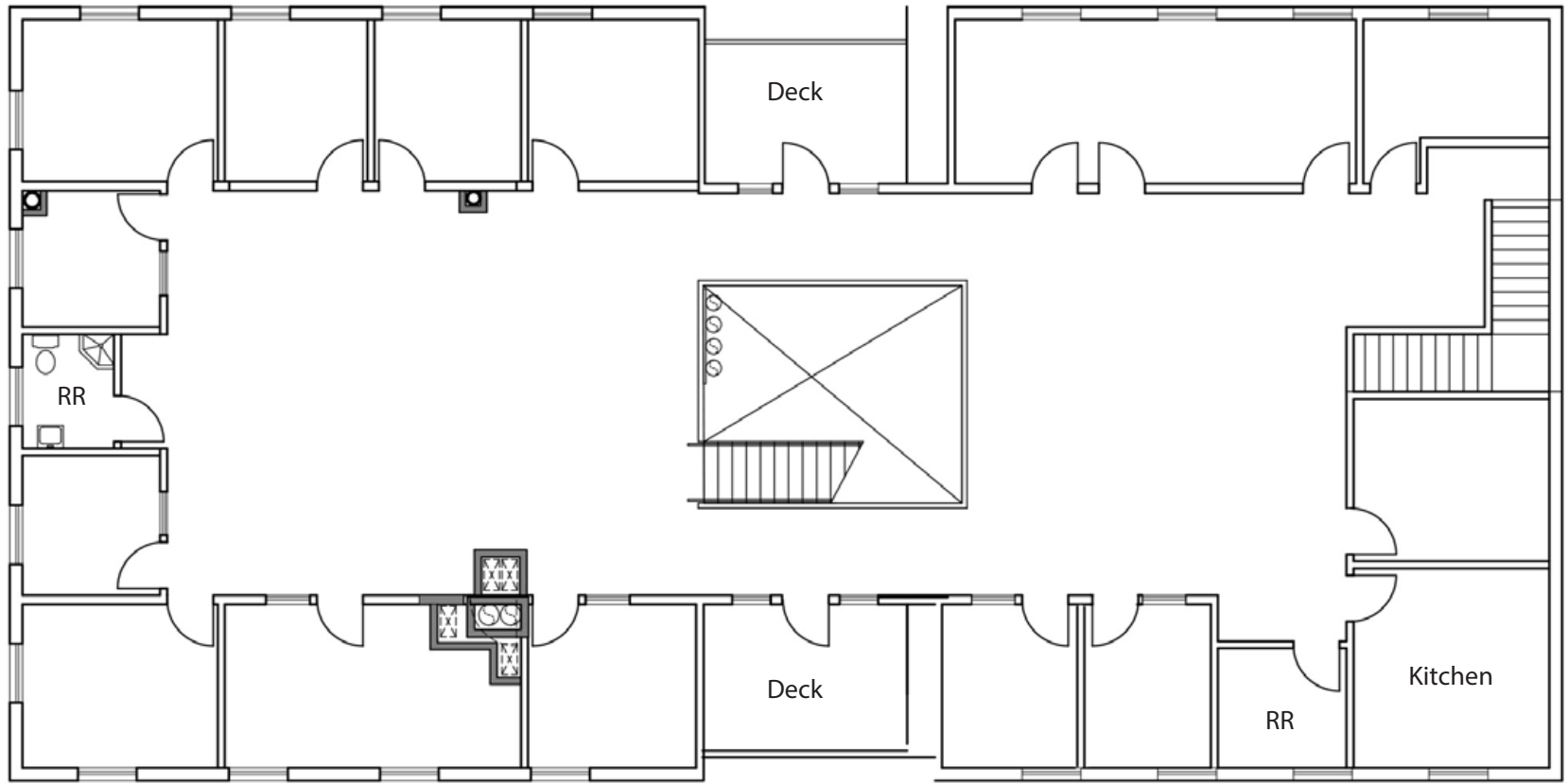**Options:** Two 5-yr at 2.5% increases, subject to standard AIR option language

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FIRST FLOOR PLAN

Kitchenette

RR

Reception

RR

REDDICK ST

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SECOND FLOOR PLAN

Deck

Deck

RR

RR

Kitchen

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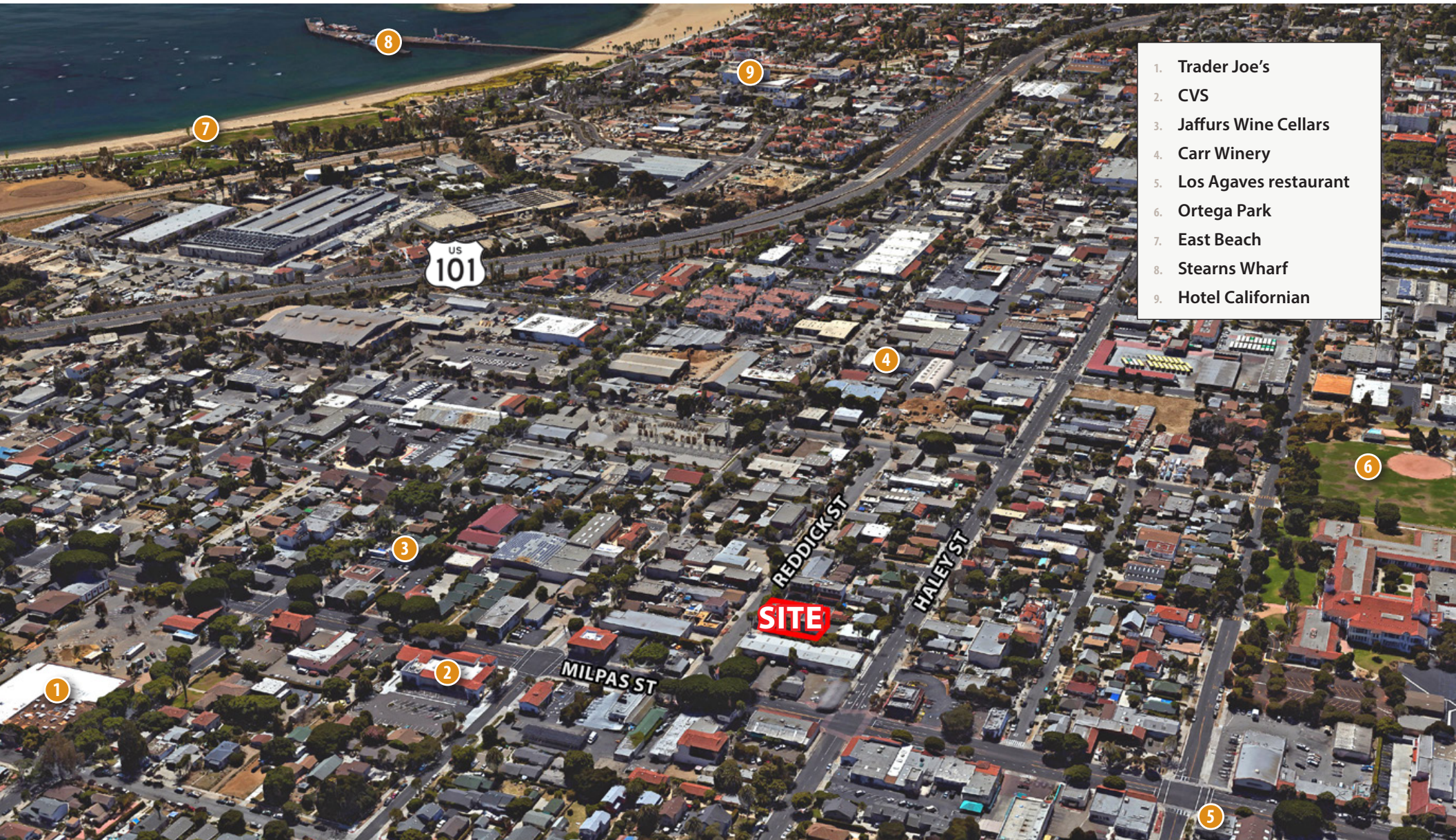
1. Trader Joe's
2. CVS
3. Jaffurs Wine Cellars
4. Carr Winery
5. Los Agaves restaurant
6. Ortega Park
7. East Beach
8. Stearns Wharf
9. Hotel Californian

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Santa Barbara

Big-city art and culture with the heart and hospitality of a small coastal town

Location. The city is 90 miles north of Los Angeles and is served by Santa Barbara Airport and Amtrak. Tucked between the Santa Ynez Mountains and the Pacific Ocean, Santa Barbara enjoys a mild, Mediterranean climate averaging 300 sunny days a year.

Economy. Renowned for its fine restaurants, shopping, hotels and architecture, the tourism industry is the region's main economic driver. The city economy also includes a large service sector, education, tech, health care, finance, agriculture and manufacturing.

Culture. The city's history is evident in its Spanish architecture, emanating from the majestic Mission Santa Barbara. Downtown is brimming with eateries, theaters, museums, and hosts an annual international film festival. Wine lovers can sample the Urban Wine Trail or take a short drive to the world-class vineyards of Santa Ynez Valley.

Trendsetters
dominant tapestry segment

Trendsetters are young, well-educated, tech savvy people living in upscale, high-rent areas. Hip culture, social media and spontaneous vacations abound.

89,570
current residents

$144,564
Avg. household income

Area Tourism

6.1 million
visitors annually

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