

PRICE REDUCED

NNN INVESTMENT OPPORTUNITY

**EXTENSIVELY REMODELED "CLASS A"
OFFICE BUILDING** • High Identity Upper State Street
Asset Adjacent to Whole Foods Market

3757
state
STREET

SANTA BARBARA
CALIFORNIA 93105

NOW OFFERED AT
\$9,950,000 • \$530/SF
6.7% Cap Rate

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Distinguished freestanding corner office building located on upper State St. in Santa Barbara. This exceptional property presents an excellent opportunity to purchase a stabilized office asset, featuring two new long-term office tenants and Mechanics Bank within the retail/office suite on the first floor.

The interior boasts abundant natural light, courtesy of large windows offering stunning mountain views. Flexible floor plans accommodate private offices, conference rooms and kitchenettes, ensuring a versatile and productive workspace.

The building offers convenient onsite parking and is adjacent to Whole Foods. It is also within walking distance to various eateries and a plethora of upper State Street amenities, making it an ideal location for both employees and clients.

Contact listing agents for more information.



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Opportunity Highlights

NEW PRICE	\$9,950,000
CAP RATE	6.7%
Building Size	±18,783 SF · \$530/SF
Land Size	±53,578 SF (±1.23 AC)
Type	3-Story Multi-Tenant Office Building
Zoning	C-R/USS
Parking	98 Spaces (5/1,000)
HVAC	Yes
Sprinklers	Yes
APN	051-040-046
CSO	2%

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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INCOME ANALYSIS

Current Income

*Note — two of the rents bumped.

Tenant	Approx. Size	Lease Type	NNN Rent/SF	NNN Rent	NNN's	Gross Rent	Lease Exp
Mechanics Bank	5,533	NNN	\$4.67	\$25,859	\$7,414	\$33,273	3/31/2027
Snyder Burnett Egerer	4,402	NNN	\$2.10	\$9,244	\$5,899	\$15,143	8/31/2033
Walt Anderson Insurance	1,858	NNN	\$2.40	\$4,467	\$2,490	\$6,957	4/30/2028
MacFarlane Feletti	4,373	NNN	\$2.65	\$11,584	\$5,860	\$17,444	7/31/2027
Ricardo	1,955	NNN	\$2.25	\$4,399	\$2,620	\$7,018	6/30/2029
Lower Level - Proforma	662	NNN	\$1.00	\$662	\$0	\$662	
Total Bldg. SF:	18,783 SF						

Monthly Base Rent:	\$56,215
Tenant Reimbursable (NNN's):	\$24,282
Gross Monthly Rent (Base Rent + NNN's):	\$80,497
Annual Scheduled Income:	\$965,960
Annual Gross Income:	\$965,960
Annual Commercial Expenses (\$1.34/SF):	\$302,031
Net Operating Income:	\$663,930
Cap Rate on Fully Stabilized Value:	6.7%
Sale Price:	\$9,950,000
Sale Price Per Square Foot:	\$530/SF

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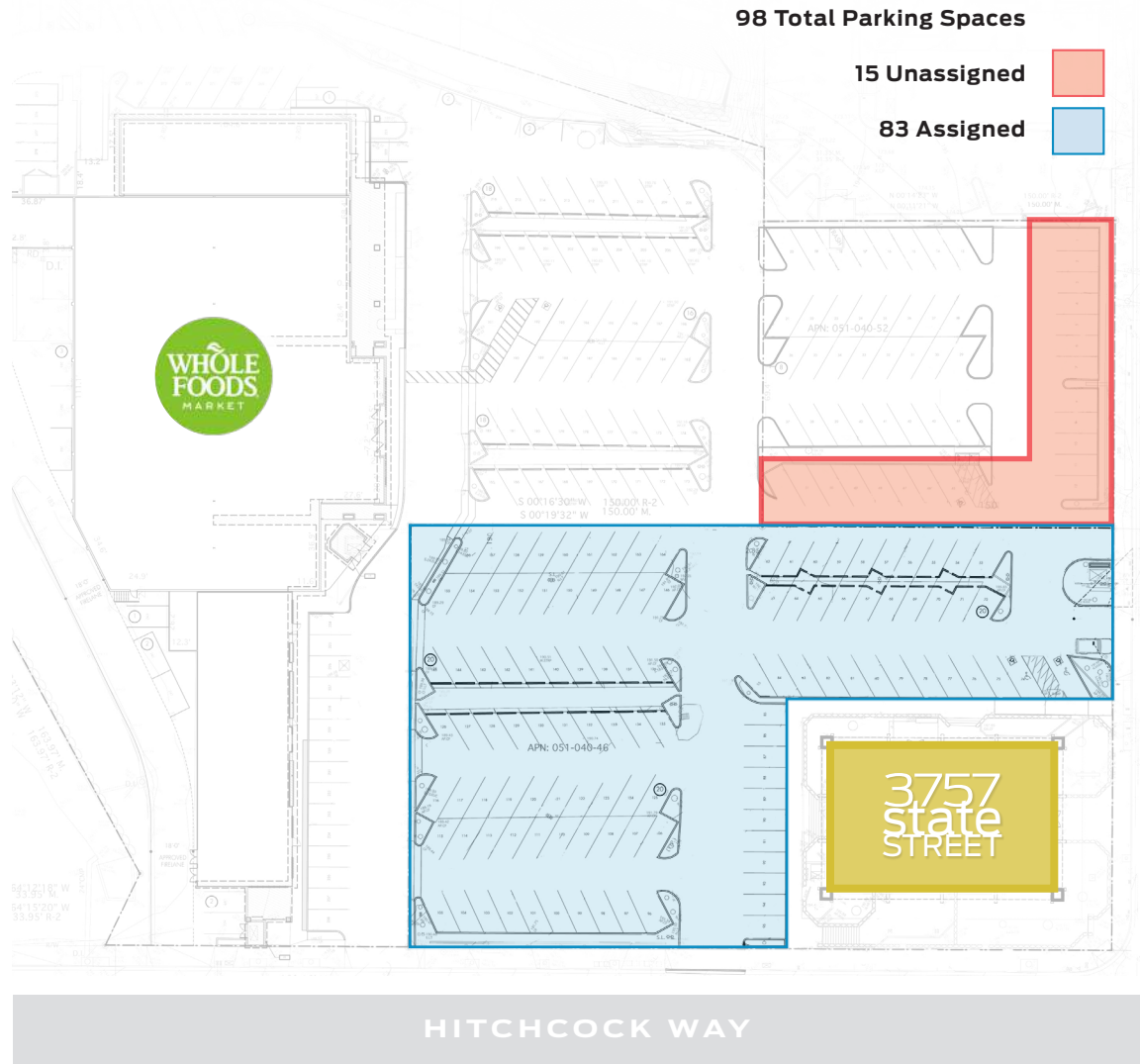


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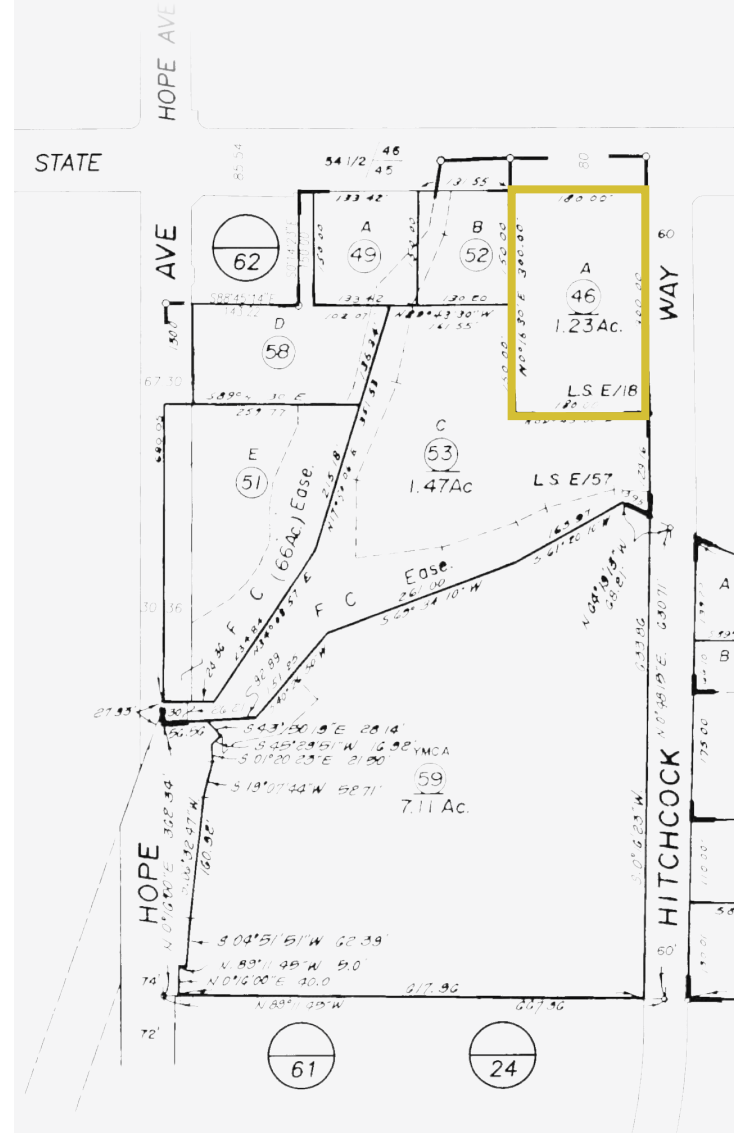
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SITE PLAN



PARCEL MAP



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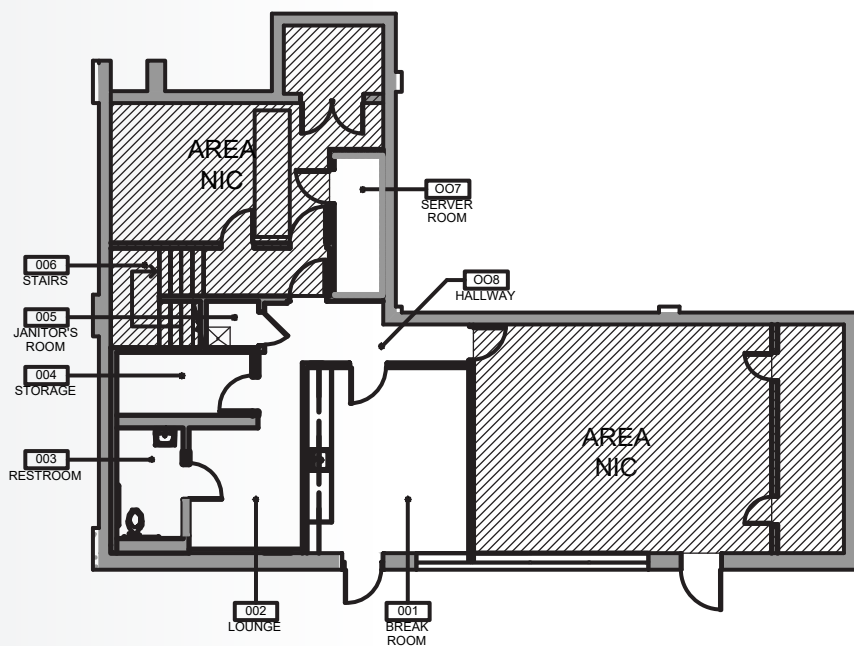
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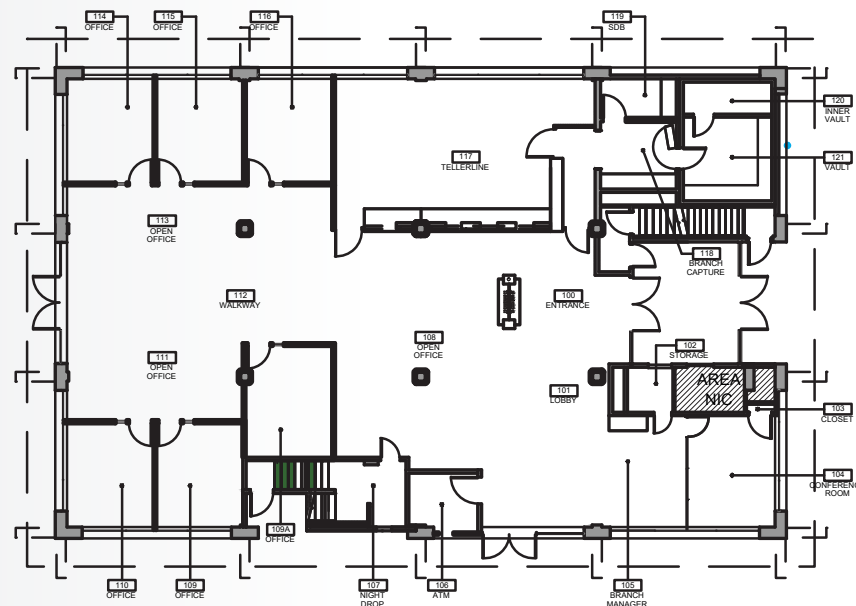
FLOOR PLANS

BASEMENT



Not to scale

FLR 1



Not to scale

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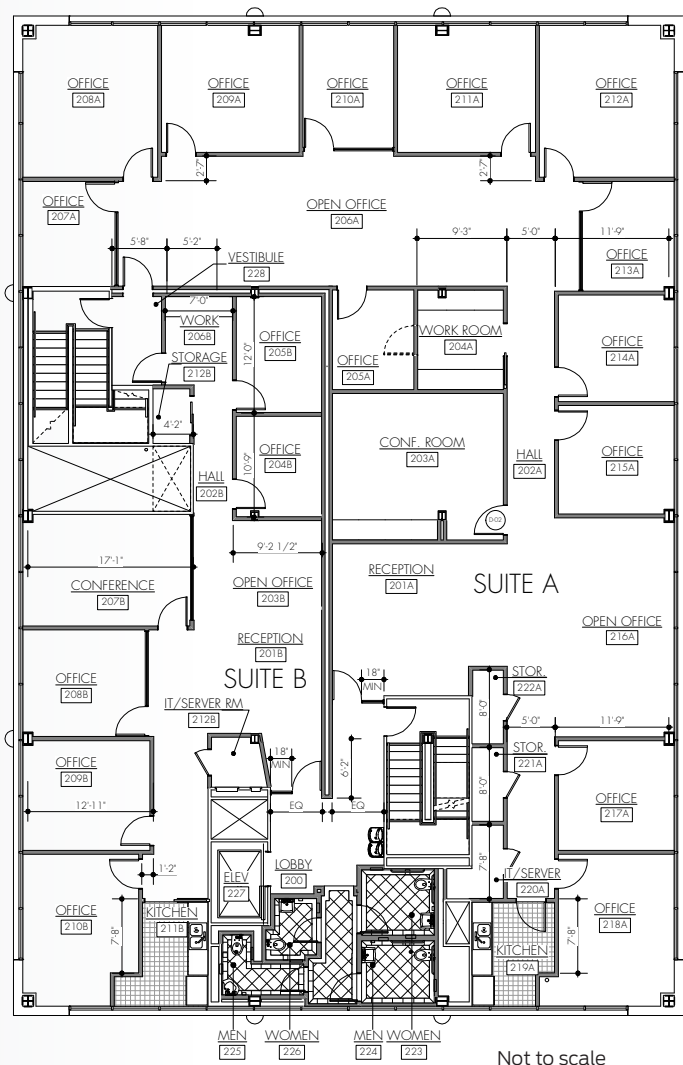
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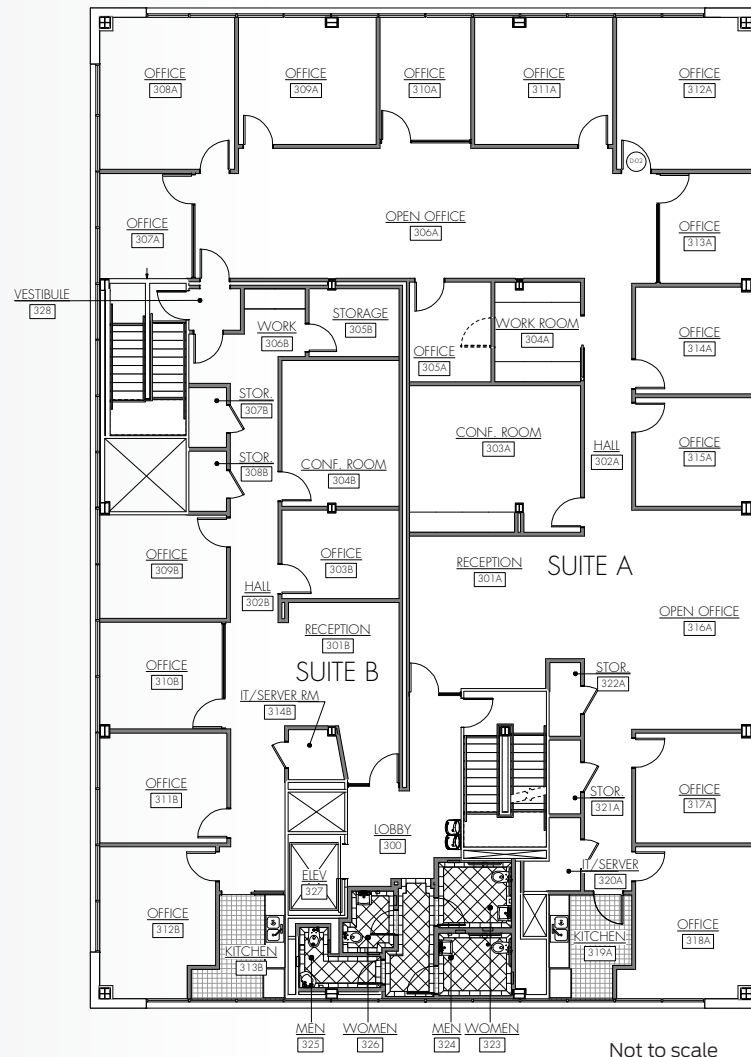
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FLOOR PLANS

FLR
2



FLR
3



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INTERIOR PHOTOS



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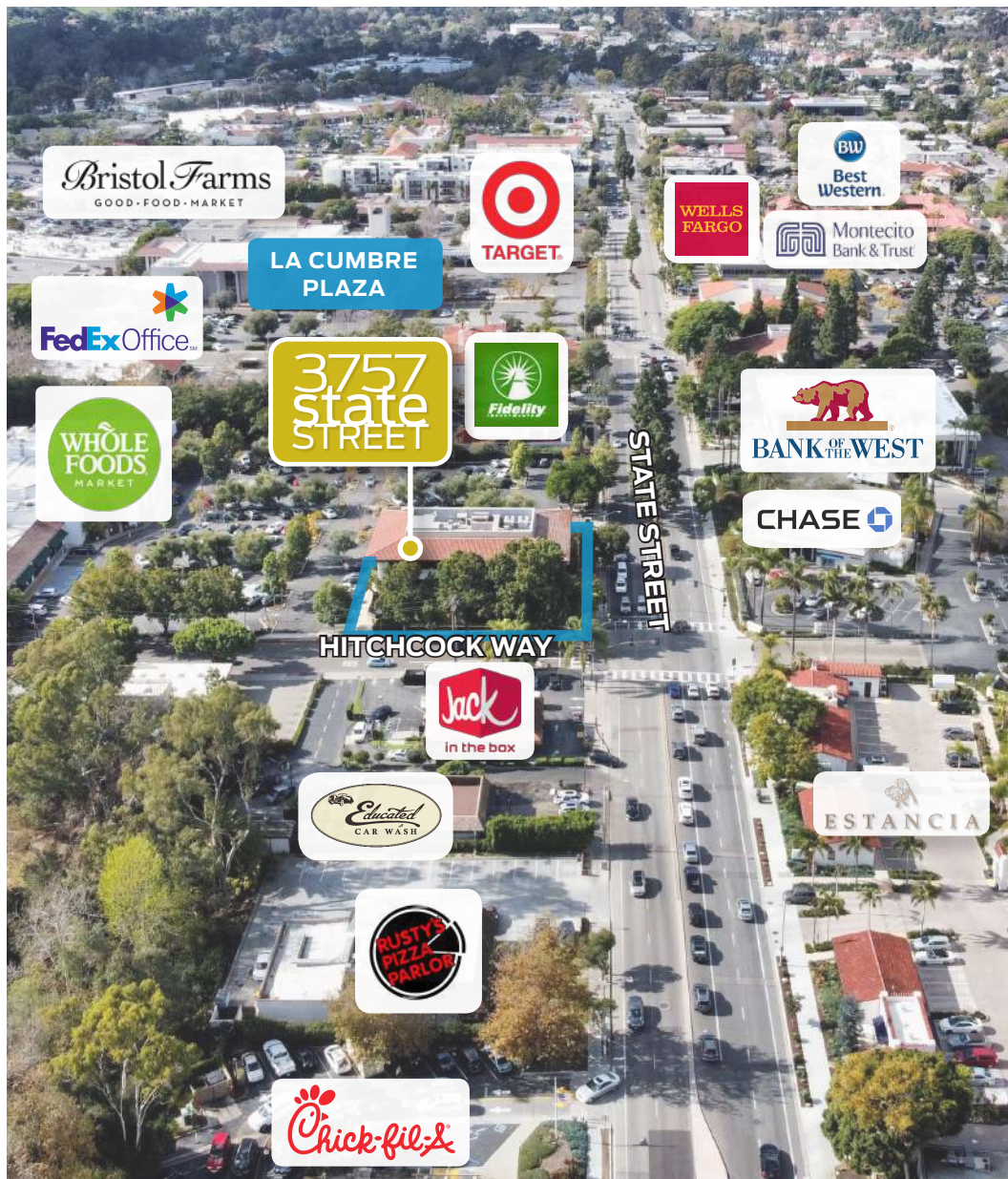
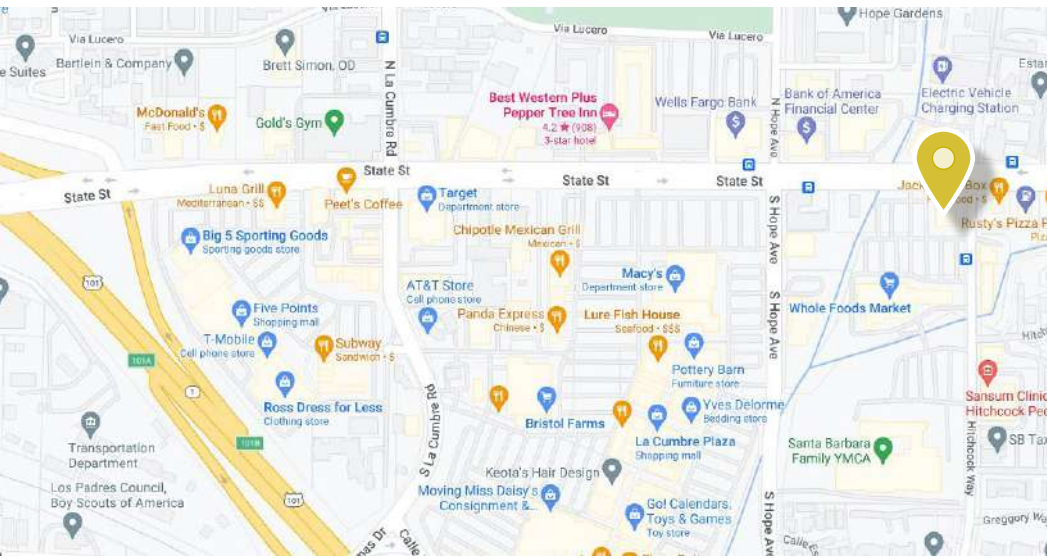
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Neighboring Merchants & Amenities

- 1 Target
- 2 The Marc Luxury Apartments
- 3 Gold's Gym
- 4 Five Points Shopping Center
- 5 Starbucks
- 6 Fresco Cafe
- 7 Luna Mediterranean Grill, Blaze Pizza
- 8 La Cumbre Plaza Mall
- 9 Macys
- 10 Pottery Barn
- 11 Williams-Sonoma
- 12 Lure Fish House
- 13 Panera, Chipotle, See's Candy, Panda Express
- 14 Whole Foods
- 15 Bristol Farms
- 16 Best Western Plus Pepper Tree Inn
- 17 Wells Fargo Bank
- 18 Bank of America Financial Center
- 19 Ontare Plaza
- 20 Jeannine's Restaurant & Bakery
- 21 San Roque Plaza, Gelson's Market
- 22 Le Cafe Stella
- 23 Islands Restaurant
- 24 Peet's Coffee

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