

5638 HOLLISTER AVENUE

GOLETA
CALIFORNIA
93117

FOR SALE

**Excellent Old Town Goleta Repositioning
Opportunity Below Replacement Cost!
Land Use Report for Hotel & Multifamily
Conversion Available Upon Request**

\$6,150,000
\$250/SF



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EXCELLENT HOTEL OR MULTIFAMILY CONVERSION OPPORTUNITY BELOW REPLACEMENT COST!

This well positioned asset in Old Town Goleta is within close proximity to UCSB and the Goleta Tech Corridor, which includes tenants of the likes of Google, Appfolio, Yardi, Microsoft, and others. The existing floorplan lays out well for a hotel or multifamily conversion and already includes high ceilings, an elevator, abundant parking, and excellent window-lined perimeters on each floor. Contact Listing Agents for further details.



5638
HOLLISTER
GOLETA CA 93117

PROPERTY SPECIFICS

Type
Office

Bldg Size
±24,608 SF

Price
\$6,150,000 (\$250/SF)

Lot Size
±24,393 SF (±0.56 AC)

Floors
3

Parking
44 Spaces

Elevators
Yes

APN
071-090-065

Zoning
O-T (Old Town)
Land Use Report Available Upon Request

**ZONING ALLOWS FOR HOTEL, MULTIFAMILY, RETAIL,
OR MIXED-USE · LAND USE REPORT AVAILABLE UPON REQUEST**

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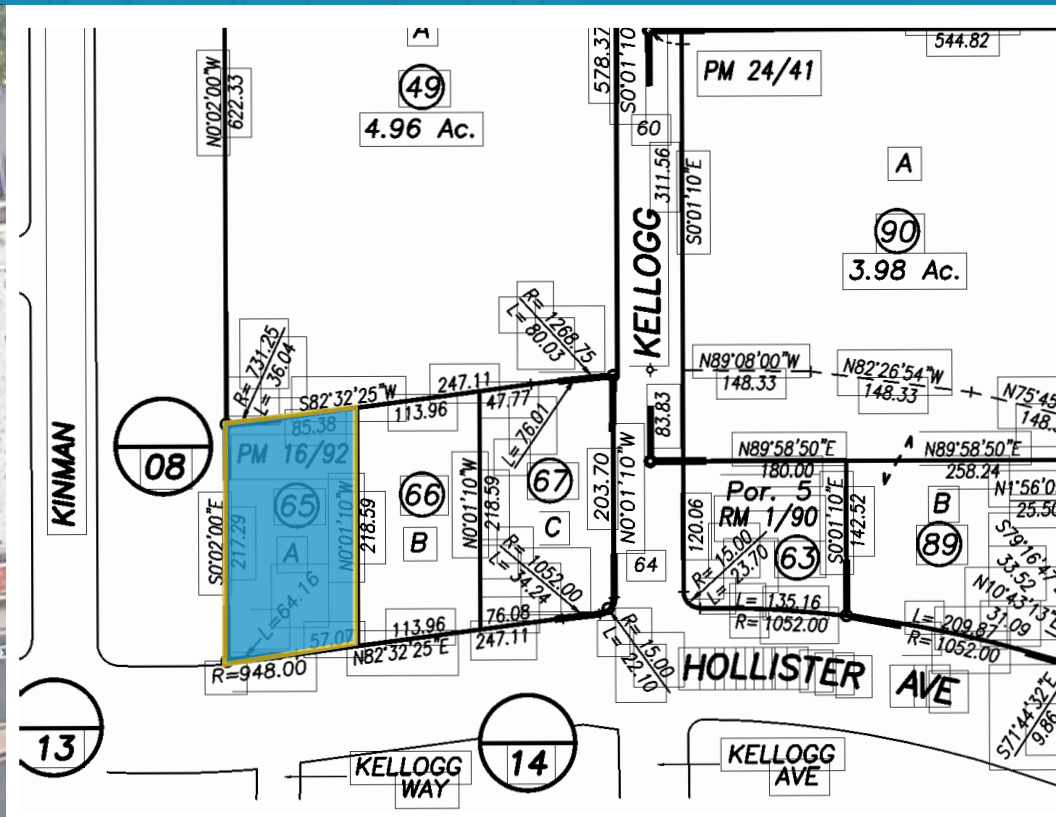
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FOR SALE Excellent Old Town Goleta Opportunity Below Replacement Cost



INCOME ANALYSIS - 5638 HOLLISTER AVE

Pro Forma Income

Address	Tenant	Bldg SF	Price/SF	Year 1	Year 2	Year 3	Rent Adjustments	Estimated Re-Leasing Expenses	Free Rent (Mos)	TI Allowance	Leasing Fees (%)	Vacancy (Mos)
1st	Proforma Tenant	4,552	\$1.50	\$82,200	\$84,666	\$87,206	3%	\$293,360	3	\$50	6%	3
2nd	Proforma Tenant	10,028	\$1.50	\$180,000	\$185,400	\$190,962	3%	\$645,400	3	\$50	6%	3
3rd	Proforma Tenant	10,028	\$1.50	\$180,000	\$185,400	\$190,962	3%	\$645,400	3	\$50	6%	3
Roof01	Cell Tower - T-Mobile	0	\$0.00	\$33,522	\$34,527	\$35,563	3%					
Roof03	Cell Tower - AT&T	0	\$0.00	\$53,710	\$55,322	\$56,981	3%					
SUBTOTALS		24,608 SF	\$1.79/SF	\$529,432	\$545,315	\$561,674		\$1,584,160				
Tenant Reimbursables (NNN)			100%	\$139,981	\$143,493	\$147,096						
Vacancy Factor			3%	(\$15,883)	(\$16,359)	(\$16,850)						
ANNUAL GROSS INCOME				\$653,529	\$672,448	\$691,920						

Less Estimated Expenses

							Annual Increase
New Taxes	1.07%	\$6,150,000	\$65,990	\$67,309	\$68,655		2%
Insurance		est.	\$12,000	\$12,360	\$12,731		3%
Utilities		est.	\$13,850	\$14,266	\$14,693		3%
Landscaping/Janitorial/Security		est.	\$7,000	\$7,210	\$7,426		3%
Repairs & Maintenance		est.	\$15,000	\$15,450	\$15,914		3%
Management	4.0%		\$26,141	\$26,898	\$27,677		3%
ANNUAL EXPENSES (\$/SF)			(\$0.47)	(\$139,981)	(\$143,493)	(\$147,096)	
PROFORMA NET OPERATING INCOME			\$513,549	\$528,955	\$544,824		
PURCHASE PRICE			\$6,150,000				
PRICE PER SQUARE FOOT			\$250				
PRO FORMA CAP RATE			6.6%				
RESERVES FOR RE-LEASING (included in Cap Rate)			\$1,584,160				

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RENT ROLL + COMPARABLE PROPERTIES · 5638 HOLLISTER AVE

Pro Forma Rent Roll

Address	Tenant	Size (SF)	Monthly Rent	Rent/SF	Share of Operating Costs	Lease Expiration	Options
1st	Proforma Tenant	4,552	\$6,850	\$1.50	18.5%	TBD	MTM
2nd	Proforma Tenant	10,028	\$15,000	\$1.50	40.8%	TBD	MTM
3rd	Proforma Tenant	10,028	\$15,000	\$1.50	40.8%	TBD	MTM
Roof01	Cell Tower - T-Mobile	0	\$2,793	\$0.00	0.0%	TBD	MTM
Roof02	Cell Tower - Sprint	0	\$4,241	\$0.00	0.0%	TBD	MTM
Roof03	Cell Tower - AT&T	0	\$4,476	\$0.00	0.0%	TBD	MTM
TOTALS		24,608 SF	\$48,360	\$1.97	100.0%		

Comparable Properties

	ADDRESS	TYPE	SALE PRICE	BLDG SIZE	PRICE/BLDG SF	LAND SIZE	PRICE/SF LAND	SOLD DATE
	Subject Property: 5638 Hollister Ave.	Office	SUGGESTED PRICE \$6,150,000	±24,608 SF	\$250/SF	±24,393 SF	\$252/SF	—
	1 6500 Hollister Ave.	Office	\$21,075,000	73,959 SF	\$285/SF	190,793 SF	\$110/SF	1/4/2022
	2 110 Castilian Dr.	Office	\$16,147,000	66,384 SF	\$243/SF	177,289 SF	\$91/SF	4/21/2021
	3 5951 Encina Rd.	Office	\$4,800,000	16,787 SF	\$286/SF	49,658/SF	\$96/SF	3/17/2021
	4 120 Cremona Dr.	Office	\$13,125,000	57,937 SF	\$227/SF	128,066 SF	\$102/SF	12/1/2020
	5 295 Pine Ave.	Office	\$1,500,000	5,627 SF	\$267/SF	3,920 SF	\$383/SF	7/6/2022

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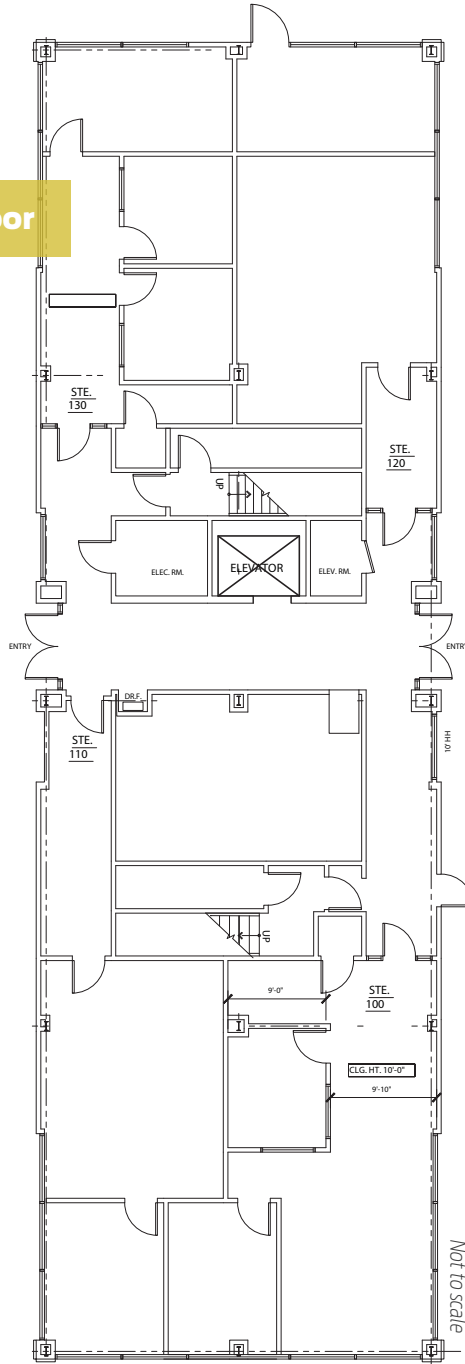
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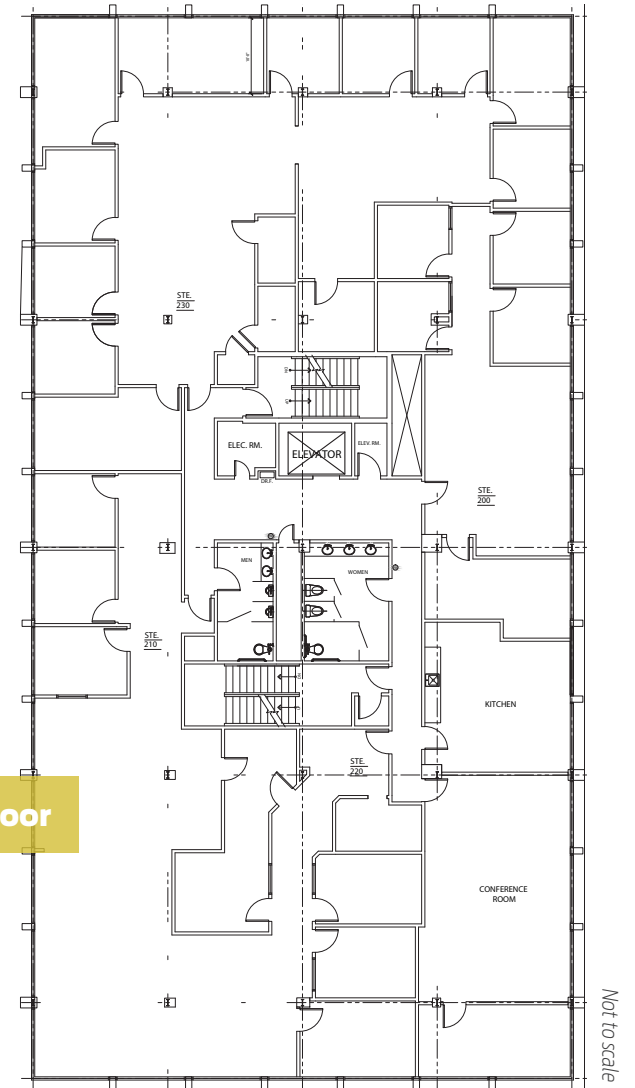


FLOOR PLANS

1st Floor

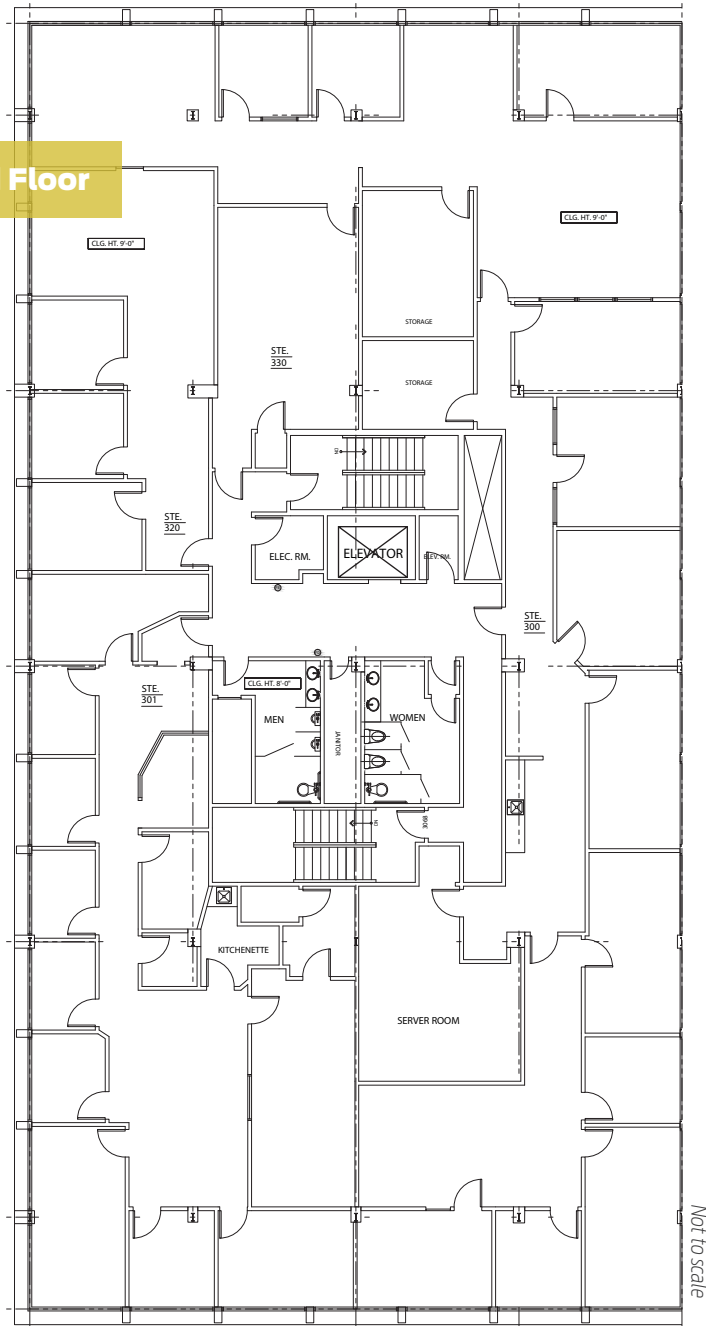


2nd Floor

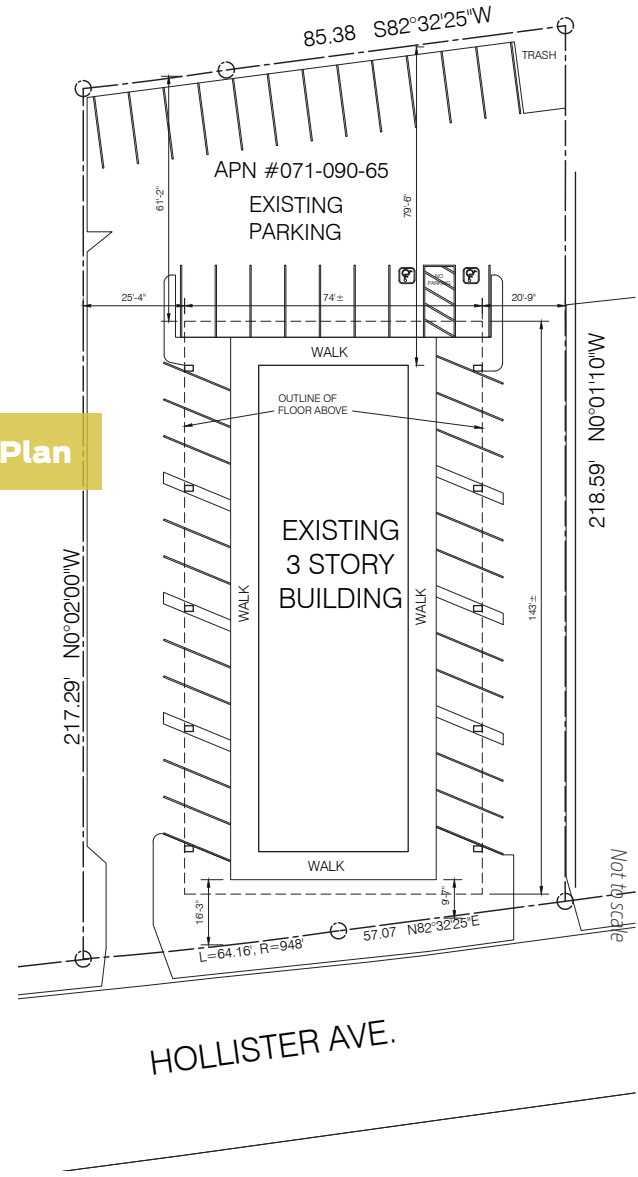


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3rd Floor



Site Plan



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Nearby Amenities

- 1 Fairview Shopping Center (Sprouts Farmers Market, Starbucks, Miner's Ace Hardware, Bed Bath & Beyond, Michaels, Rite Aid Pharmacy, Wells Fargo Bank, Metropolitan Fairview Theatre, Union Bank, Medcenter)
- 2 Hollister Village Residential Development
- 3 Old Town Goleta (Wendy's, McDonalds, Habit Burger, Taco Bell)
- 4 Calle Real Shopping Center (Albertsons, Trader Joe's, Walgreens, Bank of America, CVS, Chevron, Carl's Jr., Subway)
- 5 Twin Lakes Golf Course
- 6 Goleta Beach Park
- 7 Lake Los Carneros
- 8 Captain Fatty's Brewery
- 9 Dos Pueblos High School
- 10 Glen Annie Golf Club
- 11 Three Pickles Subs & Sandwiches

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“THE GOOD LAND”

The city of Goleta rests a few minutes north of Santa Barbara in the South Coast region of Santa Barbara County, roughly 330 miles south of San Francisco and 90 miles north of Los Angeles. Goleta and the Gaviota Coast to the north make up 12 picturesque miles of the Santa Barbara coastline. In fact the area is known as The Good Land for its sprawling ranches, fertile farms, lemon orchards and sustainable gardens that supply local restaurants and farmers markets year round. From the Goleta pier to Point Arguello, the area is a recreational paradise. Whether fishing off the pier, hiking the bluffs, surfing Campus Point or getting up close and personal with wildlife while kayaking in the Goleta Slough, there is something for everyone.

The South Coast region’s central location, year-round mild climate, proximity to the University of California, Santa Barbara (UCSB), high quality of living, bustling technology industry and wealth of outdoor amenities are but a few of the reasons Goleta and Santa Barbara are regularly selected among the best places to live and work by numerous sources including livability.com, Money Magazine and Sunset Magazine.



Ellwood Mesa Sperling Preserve

This 230-acre preserve is the largest publicly-owned coastal open space on Santa Barbara County's South Coast. Popular with runners, surfers, bikers and equestrians, the Ellwood Mesa Coastal Trail meanders through natural habitats and provides beach access via the Ellwood Mesa bluffs. The Monarch Butterfly Grove lies just north and spans 78 acres of eucalyptus groves giving safe shelter to the butterflies who bear its name from late autumn through winter.