

# OFFERING MEMORANDUM

**233 WEST QUINTO STREET  
SANTA BARBARA, CA 93105**

**MULTI-FAMILY DEVELOPMENT  
OPPORTUNITY BY COTTAGE HOSPITAL  
\$2,395,000**



ARCHITECTURAL RENDERING IS FOR DEMONSTRATION  
PURPOSES ONLY, TO SHOW A HYPOTHETICAL  
DEVELOPMENT BASED ON CURRENT ZONING AND LAND-USE  
CODES. BUILD-OUT POTENTIAL IS NOT GUARANTEED AND  
NO ENTITLEMENTS HAVE BEEN APPROVED OR APPLIED FOR.

**BERKSHIRE  
HATHAWAY** | California  
HomeServices Properties  
COMMERCIAL DIVISION



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## Prime Re-Development Opportunity by Cottage Hospital

Now available for sale for the 1st time in over 50 years, is a rare under-developed parcel adjacent to the Cottage Hospital medical buildings. Currently consisting of 3 apartment units at the front of the property facing West Quinto Street, the back half of the lot was never built on. Recent and ever-increasing housing density rules now offer a developer/investor an incredible opportunity to build-out the remainder of the parcel or re-build from scratch, as suggested plausibly in the cover rendering. Or a non-developer may also value this opportunity, but instead as a multi-family investment plus a profitable land-bank with upside appreciation, or by entitling and selling the entitled project for profit.

The location for apartments is unbeatable in its immediate proximity to Santa Barbara's largest private employer Cottage Health Systems, as well as Sansum Clinic, the Ridley-Tree Cancer Center, and numerous other medical and professional offices. The property is also within a few blocks of the Upper De La Vina commercial corridor with several restaurants, markets and all services. The rear of the property is accessed by a public alley, providing valuable double-access.

An included land-use report from Suzanne Elledge Planning and Permitting Services (SEPPS) discusses the potential total number of apartment units which might be built, along with guidance on square footage rules. Using a combination of the City of Santa Barbara Average Unit Density (AUD) rules, the State of California Density Bonus (SDBL) rules, and state Accessory Dwelling Unit (ADU) rules for multi-family properties, the report projects the potential for up to 11 apartment units on the property. A prospective buyer should also review the underlying development standards and details of the various housing legislation referenced in the report, available through links in the Offering Memorandum. Buyers and their consultants are advised to conduct their own research as to the development possibilities on the property; the listing agents and sellers make no representations or guarantees as to what can be developed.

## CURRENT PROPERTY INFO

**Assessor Parcel Number:** 025-061-003

**Lot Size:** 9,147 square feet / 0.21 acres

**Number Of Apartments:** 3 Units

**Unit Mix:** 1-bedroom (remodeled) + 2 studios

**Monthly Rents:** \$2,875 / \$1,465 / \$1,455

**Total Rents:** \$5,795/month, \$69,440/annual

**Total Size of Apartments:** 1,497 square feet

**Parking:** 3 x 1-car garages

## RE-DEVELOPMENT POTENTIAL \*\*

**Zoning:** R-M (Residential Multi-Family)

**Average Unit Density Overlay:** Medium-High

**Max. # of AUD Units:** 27 units/acre = 6 units

**State Density Bonus Law # of Units:** 3 units

**SDBL Restriction:** 1 very-low income unit

**Accessory Dwelling Units Allowed:** 2 units

**Max. Unit Size:** 965sf AUD/SDBL, 800sf ADU

\*\* Per SEPPS report, included in Offering Memorandum



# NEIGHBORHOOD VIEW

233 WEST QUINTO STREET  
SANTA BARBARA, CA 93105





# AREA MAP

233 WEST QUINTO STREET  
SANTA BARBARA, CA 93105



Recent legislative action in the City of Santa Barbara and the State of California, has served to allow for increased density on properties zoned for multi-family use. On the following pages is a recent review by a local land-use consultant Suzanne Elledge Planning & Permitting Services (SEPPS) of the maximum development potential on the 233 West Quinto Street parcel. The report concludes that by combining existing housing density programs – the City of Santa Barbara Average Unit Density rules (AUD), the State of California Density Bonus law (SDBL) and the State Accessory Dwelling Unit rules (ADU) – up to 11 units may be possible. The rendering on the cover and the development financial scenario on Pages 11-12 are based on a sample layout derived from the code terms described in the SEPPS land-use report which begins on the following page, and in the [links below](#). Buyers are advised to research and arrive at their own conclusions regarding development potential; the listing agents and Seller make no guarantees or representations as to what may be built on the property.

**CITY AVERAGE UNIT DWELLING (AUD) PROGRAM** Click on the icon to see details about the City of Santa Barbara AUD bonus density programs for multi-family properties:



**STATE DENSITY BONUS LAW (SDBL)** Click on the icon to see details about the State of California density bonus law for multi-family apartment properties:




**RENTAL RATES FOR INCOME RESTRICTED UNITS** Click on the icon to see details about local rental rates allowed for affordable deed-restricted unit(s), based on SDBL rules for development:



**ACCESSORY DWELLING UNITS (ADU)** Click on the icon to see details about state and local laws which apply to [special ADU's](#) for multi-family apartment properties:







**SUZANNE ELLEDGE**  
PLANNING & PERMITTING  
SERVICES, INC.

**233 West Quinto Street**  
**Maximum Development Potential Summary**  
**July 26<sup>th</sup>, 2024**

**Project Address:** 233 W. Quinto  
Santa Barbara, CA 93105

**Maximum Density:** This brief summary includes an analysis of the maximum development potential at the subject property based on our review of the parcel information, relevant development standards, City of Santa Barbara Average Unit Density Program, State Density Bonus Law, and Accessory Dwelling Unit Ordinance. Based on our analysis, the maximum possible development potential of the site is 11 residential units, should all of these programs be implemented on site. This total includes mandatory affordable units and Accessory Dwelling Units (ADUs). Please note, an architect will need to be consulted early on in a project to confirm what type of development and density the site can accommodate based site constraints such as easements, setbacks, access, etc.

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**Parcel Information & Zoning Designation**

The subject project site is located at 233 W. Quinto Street, APN 025-061-003. The cross streets are De La Vina Street and Quinto Street. The property is adjacent to Santa Barbara Cottage Hospital, which is regulated by the Hospital Specific Plan zone (SP8-H). The site is developed with an existing 3-unit apartment building and a garage with a lot area of 0.21 acres (9,147 sq. ft.). The property can be accessed via W. Quinto Street as well as through a public alley at the rear of the site, which provides access to the existing garage.

Assessor Parcel Number	025-061-003
Parcel Size	0.21 acres (9,147 sq. ft.)
Zoning	Residential – Multi-Unit (R-M)
Land Use Designation:	Medium-High Density (15-27 du/ac)

FOUNDER: SUZANNE ELLEDGE • PRINCIPAL PLANNERS: LAUREL F. PEREZ & STEVE WELTON  
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# LAND-USE REPORT

233 WEST QUINTO STREET  
SANTA BARBARA, CA 93105

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## Base Density and Key Development Standards

Maximum Base Density	3 residential units
Front Setback	1 <sup>st</sup> and 2 <sup>nd</sup> stories: 10' Portions of structure above 2 <sup>nd</sup> story: 20'
Side and Rear Setback	1 <sup>st</sup> and 2 <sup>nd</sup> stories: 6' Portions of structures above 2 <sup>nd</sup> story: 10'
Height Limit	45'
Required Parking	Studio: 1.25 per unit One-bedroom: 1.5 per unit Two or more bedrooms: 2 per unit
Open Yard (for Lots Developed with Multi-Unit Residential)	Minimum Area: 15% of the net lot area Minimum Dimensions: 10' long and 10' wide Private Open Yard: Minimum area based on number of bedrooms. Refer to §30.140.140.

## City of Santa Barbara Average Unit-Size Density Incentive (AUD) Program

The AUD Program is a density incentive program that allows for increased residential density above the base density of the subject zone, for projects meeting average unit size requirements, which typically lead to smaller unit sizes to accommodate the higher density. Incentives for developers to use the ADU program include a reduction in required parking as compared to the base zone district.<sup>1</sup> Projects developed under the AUD program are required to meet other development standards of the base zone such as setbacks and height limits.

Based on a lot size of 9,147 square feet and the property's land use designation, if the City's AUD program<sup>2</sup> were applied, the residential density could be increased from 3 units (base density) to up to 5 AUD units<sup>3</sup> with an average unit size ranging between 905 and 1,090 square feet.

Medium-High Density (15-27 du/ac)		
Density (du/ac)	Units Allowed	Maximum Average Unit Size (sq. ft.)
20	4	1,090
21	4	1,040
22	4	1,005
23	4	985
24	4	965
25	5	945
26	5	925
27	5	905

<sup>1</sup> City of Santa Barbara Average Unit-Size Density Program Informational Packet

<sup>2</sup> Average Unit-Size Density Program Calculator - The AUD Calculator can be used a tool to help determine the maximum average unit size under the City's AUD program. The calculator will always round fractional units down to the next whole number.

<sup>3</sup> Inclusionary Housing Ordinance - Projects proposing more than one unit are subject to the City's Inclusionary Housing Ordinance. Please refer to § 30.160.030 Inclusionary Requirements for further information.

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To calculate the allowed number of units and maximum average unit size, the desired residential density is multiplied by the lot area. The resulting area is divided by 43,560 (square feet in an acre).

The AUD Density Calculation for the subject property is as follows:

Lot Size: 9,147 square feet

Zone: R-M

General Plan Land Use Designation: Medium-High Density (15-27 du/ac)

$$(27 \text{ du/ac} \times 9,146 \text{ sq. ft.}) / 43,560 \text{ sq. ft.} = 5.70 \text{ units}^4$$

The City's AUD Program Calculator is a tool which applies this calculation to determine the allowed residential density for properties. Please note the AUD Program Calculator automatically rounds down any fractional number to the next whole number, which is consistent to how the City calculates density and fractional units. However, for projects which are eligible for the State Density Bonus program, any fractional number of units is rounded up to the next whole number.<sup>5</sup>

## State Density Bonus Law

The California State Density Bonus program<sup>6</sup> is a state mandate that permits increased residential density beyond local standards for developments which proposes a percentage of the units to be rented/sold at an affordable rate. The density bonus varies based on how many units are proposed to be affordable, and at what affordable rate they are offered at. Developers are offered "concessions" and "waivers" from local jurisdiction zoning standards to provide affordable units and bonus density. A concession may include relief from standards such as a reduction in setbacks, minimum square footage requirements, exceeding height limitations, or other concessions that result in an identifiable cost reduction. The number of concessions a project is granted is based on the percentage of affordable units that are proposed and the proposed affordability rate. Developers are also permitted waivers from development standards which are physically necessary to provide the project at the proposed density. There is no limit to the number of waivers a developer may be granted.

For the subject property, if more units than 5 units were desired, the project may utilize State Density Bonus by offering a percentage of the units at an affordable rate, which would allow for additional density beyond the 5 residential units permitted under the City's AUD program. Because the AUD density calculation equals 5.7 units, when State Density Bonus is applied, the fraction may be rounded up to the next whole number, making the base density 6 units<sup>7</sup>. If 20% of the 6 units (2

<sup>4</sup> For this calculation, the maximum residential density (27 dwelling units per acre), was used.

<sup>5</sup> Please refer to § 30.150.050 - Fractions to find further information as to when fractions may be rounded down versus rounded up.

<sup>6</sup> State Density Bonus Law Text

<sup>7</sup> When applying State Density Bonus, the base density must first be determined in order to calculate the density bonus which may be granted. For project proposed under the City's AUD program, the total number of units allowed through the AUD program becomes the base density. In the case of the subject property, a maximum of 5.7 units are allowed based on the AUD calculation. Though City density calculations round fractions down, any project which is eligible for State Density Bonus, may round any fraction up to the next whole number. Based on this, the base density for the site is increased to 6 units.



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units) were offered at a very low-income rate, a bonus density of 50% (3 units) would be allowed, which could increase the unit count up to 9 total units.<sup>8</sup>

## Accessory Dwelling Units

In addition to the local and State programs mentioned above, the property may also be developed with Accessory Dwelling Unit(s) or "ADUs". ADUs are additional residences allowed for single or multi-family properties, which are not included in the overall residential density of the site. Multi-unit properties are allowed to construct "Special" ADUs, which can be detached units with a maximum size of 800 square feet or are created through the conversion of non-livable floor area (i.e. garage conversion). Multi-unit projects with 1-7 units are permitted 1 Special ADU and projects with 8-11 units are permitted 2 Special ADUs.<sup>9</sup> If a proposed ADU complies with all zoning standards and objective design criteria in the ADU Ordinance, the ADU(s) may be submitted directly to the City's Building Department for a building permit, and is not subject to the City's discretionary review process. No parking is required for Special ADUs.

## Maximum Development Potential

Based upon the above analysis, a project proposed using the AUD program in combination with State Density Bonus Law, and the construction of two (2) Special ADUs, could be developed with a maximum of 11 residential units. Please keep in mind that site constraints and neighborhood compatibility may affect the actual density that can be built on site. Depending on the combination of local and State programs, the City of Santa Barbara has prepared rent limit calculations for low to moderate-income, low to moderate-income using the AUD program, low-income to very-low income using State Density Bonus, and middle to upper-middle-income.<sup>10</sup>

Ordinance/ Program	Maximum Units
Base Density (Residential Multi-Unit Zone)	3 units
AUD Program	5 units <sup>11</sup>
State Density Bonus Law	9 units
Special ADUs	2 units
<b>Total</b>	<b>11 units</b>

An architect should be consulted with to physically lay out a proposed development, based on site constraints, any easements, development standards, access, etc. to determine the total number of units which the site can actually accommodate. A multi-unit residential project

<sup>8</sup> Please refer to the [Guide to the California Density Bonus Law](#) for a quick guide to calculating affordability levels, determining bonus density, and more information on concessions and waivers.

<sup>9</sup> The City of Santa Barbara [Accessory Dwelling Unit \(ADU\) Guide](#) provides further details into requirements for ADUs.

<sup>10</sup> Affordable rents are based upon the area median income. Please refer to the City of Santa Barbara [Rental Limits](#) handouts for information on the maximum rents allowed based upon the AMI and number of bedrooms proposed in a unit.

<sup>11</sup> For an AUD only project, the maximum allowed number of units would be 5. When applying State Density Bonus Law to an AUD project, any fractional number of units may be rounded up to the next whole number, so the base density would become 6 units.

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applying the City's AUD program in combination with State Bonus Density<sup>12</sup> Law would be subject to review and approval by the City's Architectural Review Board (ABR). The ABR will review the project for compatibility with the existing neighborhood, mass, bulk, and scale, etc. and would be the decision maker for approval of the project. City Zoning Staff would review the project for compliance with local and State regulations and development standards and would confirm any requested concessions and waivers in accordance with State Density Bonus Law, before scheduling it for approval by ABR. After ABR approval and a mandatory 10-day appeal period, the development could be submitted to the Building Department for Building Permits. As mentioned above, ADUs are not subject to discretionary review and may be submitted directly to the Building Department at the same time as or after the submittal of a multi-unit residential project.

<sup>12</sup> Please refer to the City's [Density Bonus Supplemental Application](#) which provides useful information regarding Density Bonus projects.



### RENTAL INCOME ANALYSIS FOR A RE-DEVELOPED PROPERTY

The following charts show pro-forma calculations for estimated rent projections for a newly-built apartment building/compound on 233 West Quinto Street, using an actual development potential scenario per guidelines in the report from Suzanne Elledge Planning & Permitting Services (SEPPS). As also listed on the Summary Data page of this Offering Memorandum, the pro-forma assumptions are for 11 newly-built units, and per the various housing density program guidelines shown for unit allocations and maximum/minimum square footage counts. The pro-forma market rental rates below account for the rare availability of new-construction modern-design apartments in the local area, as well as the A+ location adjacent to major high-paying employment centers and proximity to amenities.

AVERAGE UNIT DENSITY (AUD) UNITS	
Number of Units Allowed	6
Maximum Square Footage (average)	965
Actual Sample Layout SF (2-BR+den)	875
Est. Monthly Rent/Unit (new construction)	\$5,900
<b>AUD TOTAL MONTHLY RENT</b>	<b>\$35,400</b>

STATE DENSITY BONUS (SDBL) UNITS - Market Rate	
Number of Units Allowed	2
Maximum Square Footage (average)	965
Actual Sample Layout SF (2-BR+den)	858
Est. Monthly Rent/Unit (new construction)	\$5,900
<b>SDBL TOTAL MONTHLY RENT (MARKET)</b>	<b>\$11,800</b>

ACCESSORY DWELLING UNIT (ADU) UNITS	
Number of Units Allowed	2
Maximum Square Footage (average)	800
Actual Sample Layout SF (2-BR)	792
Est. Monthly Rent/Unit (new construction)	\$5,250
<b>ADU TOTAL MONTHLY RENT</b>	<b>\$10,500</b>

STATE DENSITY BONUS (SDBL) UNITS - Very-Low Income	
Number of Units Required	1
Actual Sample Layout SF (2-BR+den)	858
<b>SDBL MONTHLY RENT (RESTRICTED 2-BR)</b>	<b>\$1,340</b>

TOTAL PROJECTED MONTHLY INCOME = \$59,040, TOTAL PROJECTED ANNUAL INCOME = \$708,480



## CONSTRUCTION ESTIMATES / PROFIT ANALYSIS

The charts below summarize a hypothetical pro-forma total cost of re-development, based on the square footage and rental income assumptions in the Income Analysis on the previous page, and using a built-out value at a pro-forma capitalization rate for a Santa Barbara well-located new-construction multi-family property. All pro-forma estimates on this page and the previous page are made with best knowledge of market conditions, but are not guaranteed by the listing agents or Seller. Buyers and their representatives are advised to research and come to their own conclusions for a financial analysis of a property re-development.

SQUARE FOOTAGE CALCULATIONS	
AUD Units (6) Total Square Footage	5,250
SDBL Market Units (2) Total Square Footage	1,716
SDBL Restricted Income Unit Square Footage	858
ADU Units (2) Total Square Footage	1,584
<b>TOTAL SQUARE FOOTAGE</b>	<b>9,408</b>

DEVELOPMENT COSTS BREAKDOWN	
Construction Cost Per SF (incl. parking)	\$500
Total Construction Cost	\$4,704,000
Soft Costs (15% of construction costs)	\$705,600
Total Building Costs	\$5,409,600
Holding Cost Annual % Rate	9.00%
Holding Time on Acquisition Cost (months)	36
Holding Expense on \$2.5M Acquisition	\$646,650
Average Holding Time on Building Costs	8
Holding Expense on Building Costs	\$324,576
Total Development Costs	\$6,380,826
Acquisition Costs	\$2,395,000
<b>TOTAL INVESTMENT</b>	<b>\$8,775,826</b>

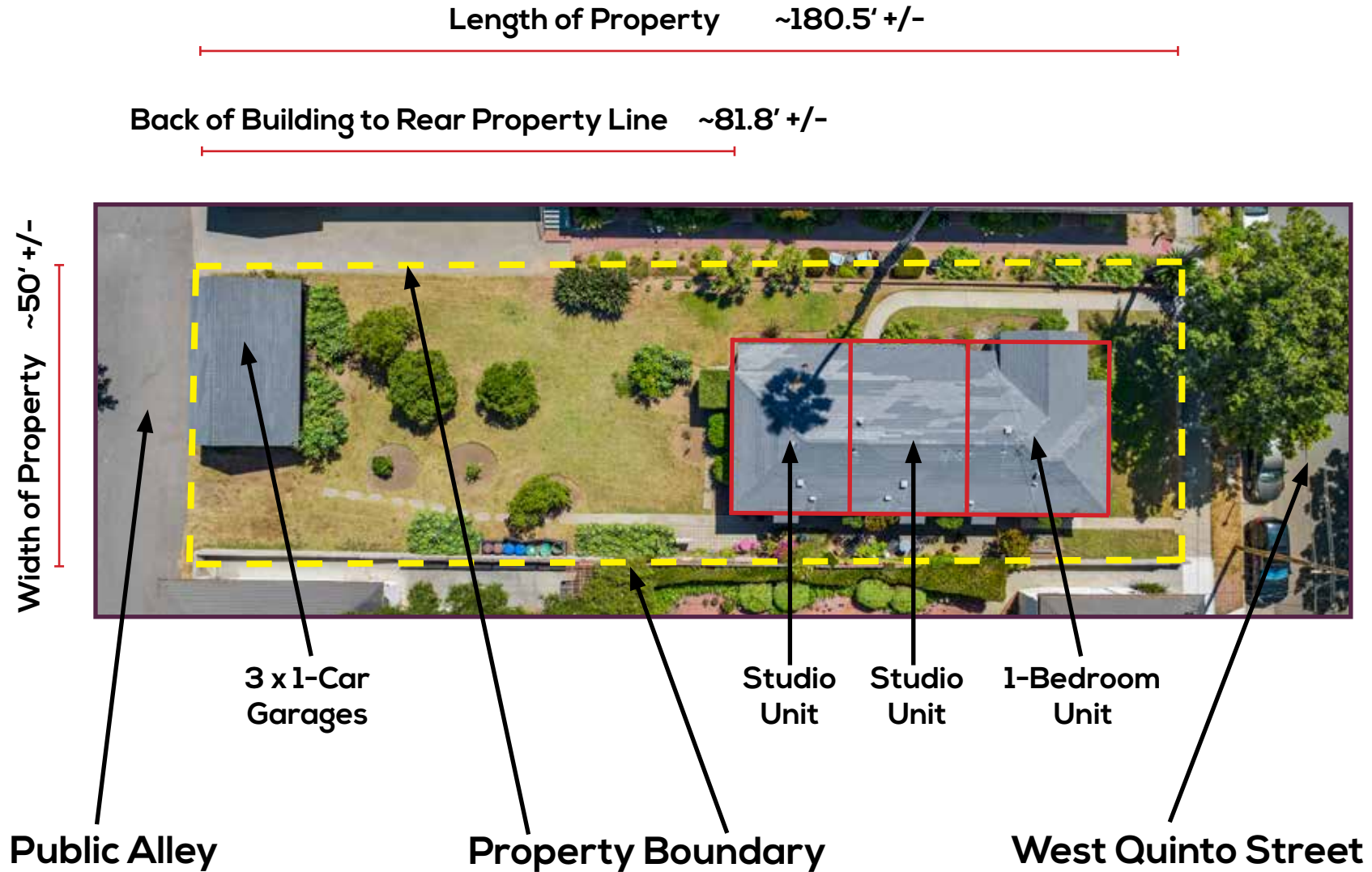
INTERIM OPERATIONS / NET TOTAL INVESTMENT	
Interim Rental Period (months)	24
Gross Income per Month	\$5,795
Total Interim Income	\$139,080
Interim Expense Period (months)	36
Property Taxes @ 1.06% in Interim Period	\$79,500
Monthly Insurance	\$500
Insurance in Interim Period	\$18,000
Rental Operational Monthly Expense	\$1,000
Rental Operational Expenses in Interim	\$24,000
Total Interim Expenses	\$121,500
INTERIM NET OPERATING INCOME	\$17,580
<b>NET TOTAL INVESTMENT</b>	<b>\$8,758,246</b>

PROJECTED ANNUAL NET OPERATING INCOME	
Property Tax (on acquisition + construction)	\$75,249
Insurance	\$15,000
Utilities (common area only)	\$4,800
Repairs & Maintenance (\$1000/unit)	\$11,000
Management (5% of income)	\$35,424
Reserves (2% of income)	\$14,170
Total Annual Operating Expenses	\$155,643
Total Annual Income	\$708,480
<b>ANNUAL NET OPERATING INCOME (NOI)</b>	<b>\$552,837</b>

SUMMARY METRICS ON REDEVELOPMENT	
Projected Annual Net Operating Income	\$552,837
Total Investment	\$8,758,246
PROJECTED CAPITALIZATION RATE	6.31%
Market Capitalization Rate (new, A++ location)	4.00%
Market Value of New Development	\$13,820,925
<b>PROJECTED DEVELOPER PROFIT</b>	<b>\$5,062,679</b>

# (EXIST.) SITE PLAN

233 WEST QUINTO STREET  
SANTA BARBARA, CA 93105





# (EXIST.) FLOORPLANS

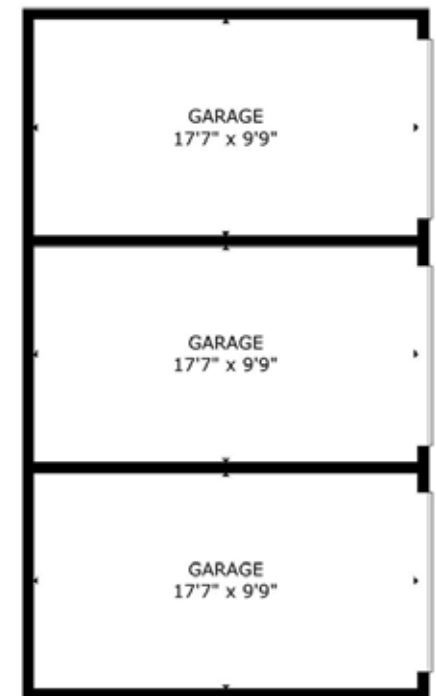
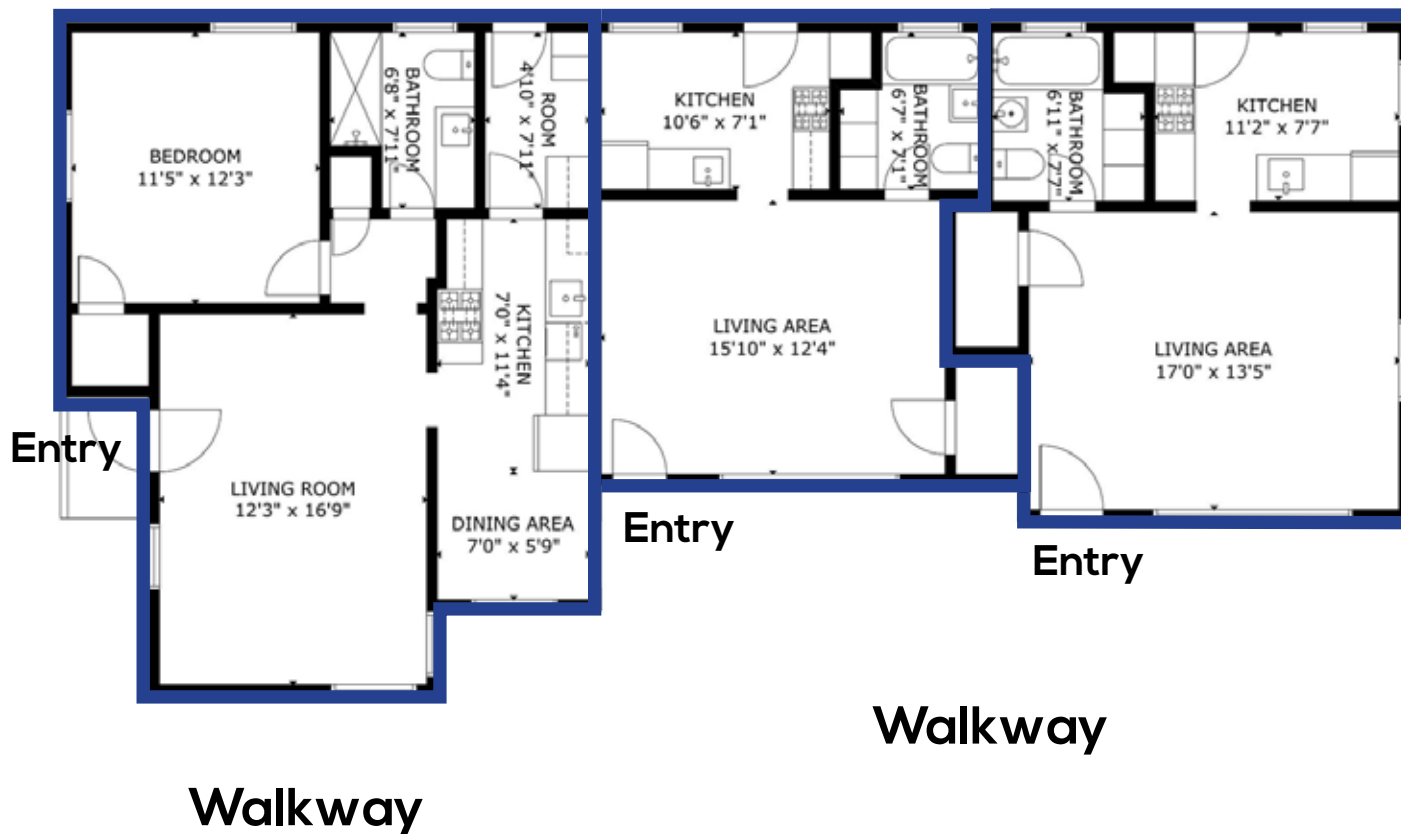
233 WEST QUINTO STREET  
SANTA BARBARA, CA 93105

**233 W. Quinto**  
1-Bedroom + bonus room  
Recently remodeled  
~670 square feet  
\$2,875/month

**233-A W. Quinto**  
Studio  
~386 square feet  
\$1,365/month

**233-B W. Quinto**  
Studio  
~441 square feet  
\$1,455/month

**3 x 1-Car**  
**Garages**  
~531 square feet





Front Unit  
Remodeled Kitchen



Front Unit  
Living Room



Front Unit  
Bedroom



Front Unit  
Remodeled Bathroom



Studios  
Typical Living/Bed Area



Studios  
Typical Kitchen





**Front of Building  
From Street**



**Front Unit  
Walkway to Back**



**Walkway and Entry to  
Studios in Back**



**Private Patio Area**



**Undeveloped Open Yard**



**Aerial of Property From Rear**

At this superb location in one of country's most renowned coastal cities, tenants enjoy easy access to adjacent major employment centers, and to enjoy the city's many wonderful nearby amenities. Several renowned medical facilities are within a couple blocks, including Cottage Hospital, Sansum Clinic, Ridley-Tree Cancer Center and numerous specialist offices. Downtown Santa Barbara and the vibrant Pacific Ocean waterfront and sunny beaches are within a couple of miles. Access to all points is convenient with the location near the De La Vina Street and State Street arteries.

### Nearby Employment

<b>MAJOR MEDICAL FACILITIES</b> Cottage Hospital (largest local private employer, ~3500 employees, Sansum Clinic, Ridley-Tree Cancer Center)	0.1-0.3 miles
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<b>RETAIL BUSINESSES</b> Hundreds along the De La Vina corridor and continuing to downtown	0.2-1.5 miles
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<b>PROFESSIONAL SERVICES</b> Dozens of law firms, accountant offices, financial services, banks, real estate	0.5-1.5 miles
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<b>GOVERNMENT OFFICES</b> County and City main admin buildings, County Courthouse	1.0-2.0 miles
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<b>EDUCATION</b> Santa Barbara City College, high school, 2 junior high schools	1.0-2.5 miles
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### Nearby Amenities

<b>UPPER DE LA VINA CORRIDOR</b> Restaurants, all services	0.2-0.7 miles
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<b>OAK PARK / MACKENZIE PARK</b>	0.5-1.0 miles
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<b>THEATER / ARTS DISTRICT</b> Fine dining, 4 performing arts theaters	1.2-1.5 miles
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<b>MID / LOWER DOWNTOWN</b> Dozens of restaurants, all retail	1.5-2.0 miles
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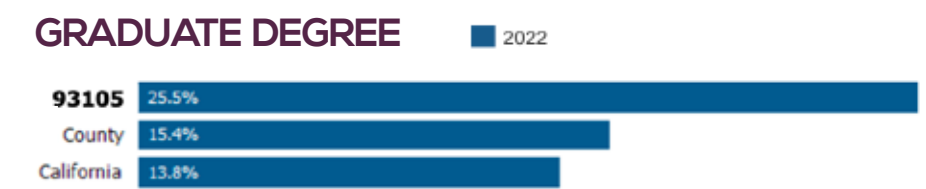
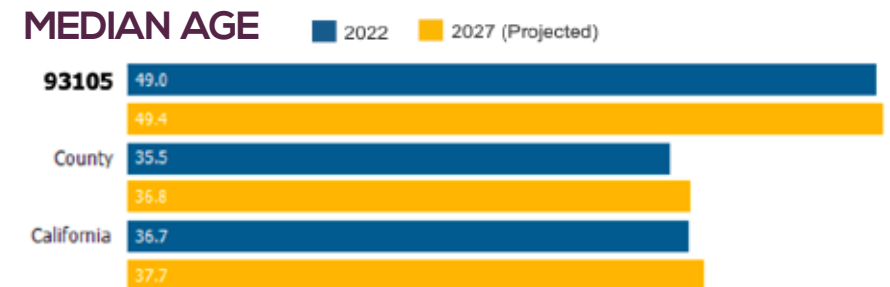
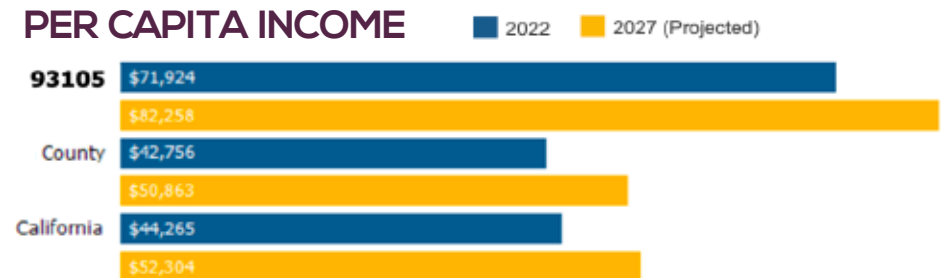
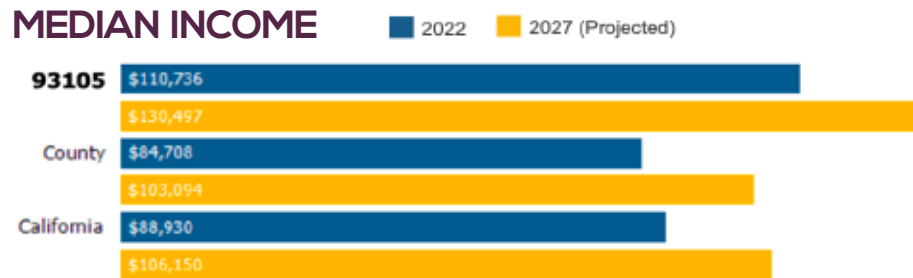
<b>S.B. BOWL CONCERT VENUE</b>	2.0 miles
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<b>WATERFRONT / FUNK ZONE</b> Wineries, restaurants, skate park	2.5 miles
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<b>BEACHES / OCEAN RECREATION</b> Sailing, kayaking, sportfishing	2.5 miles
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233 West Quinto is in the 93105 zip code, within the City of Santa Barbara. The following demographic data is for the 93105 zip code in comparison to the county and state, showing metrics for a ~1.0 mile radius.



## Proximity to main complex of Santa Barbara's largest private employer

Cottage Hospital and its associated facilities and professional services – collectively known as “Cottage Health” – is Santa Barbara's largest private employer with over 3,500 employees. As the premier health care provider in an area known for its world-class medical services catering to a population skewed towards retirement age, Cottage Hospital has been a revered local institution since it first opened in 1891. A reconstruction of the 750,000+ square feet of primary facilities was recently completed in 8 phases over 10+ years, at a cost of almost \$1B.



With the newly-rebuilt state-of-the-art spectacular main hospital building within 2 blocks of 233 West Quinto, and several smaller satellite facilities nearly adjacent to the subject property, employees of Cottage Health will be a natural fit as tenants for new-construction apartments nearby. There would be virtually no other new or newer-condition housing available in the vicinity, providing a multi-family developer an economic opening to offer an in-demand low-supply housing type to a receptive and high-income tenant pool.





## A World-Class Boutique Coastal City

Santa Barbara, California with its moderate year-round climate and 330 annual days of sunshine on the Pacific Ocean, is one of the premier vacation and retirement destinations in the entire world, and offers its lucky residents a wealth of amenities, culture and recreation, diverse economic opportunities, and aesthetic beauty. Santa Barbara offers this package in a small size, with a population of ~95,000 in the city proper, and ~275,000 in the larger metropolitan area. The secluded and peaceful coastal location is isolated from the traffic and other issues in major cities, yet Santa Barbara is only 100 miles to the Los Angeles area and 300 miles to the San Francisco Bay Area, and is served by a national airport.

Beyond the \$2.2B annual tourism industry supporting dozens of boutique hotels and a couple of hundred restaurants, the Santa Barbara area is known for its world-class medical facilities including Cottage Hospital and Sansum Clinic, cutting-edge technology and software enterprises including Sonos and Pro-Core, and notable educational institutions including the University of California at Santa Barbara, Santa Barbara City College, and Westmont College. Annual festivals big and small happen nearly every week, and there are ample recreational opportunities by the waterfront and beaches, as well as in the Santa Ynez mountains right behind the city. There are 4 major performing arts theaters downtown, several renowned museums, and a multitude of parks and specialty gardens. The city's energy is driven by an abundant spirit of hospitality, entrepreneurship, patronage of arts and culture, and love of life.

All these wonderful features of Santa Barbara provide bountiful employment opportunities and amenities for residents, adding up to maximum demand for rare quality apartment housing in premier locations such as 233 West Quinto Street.

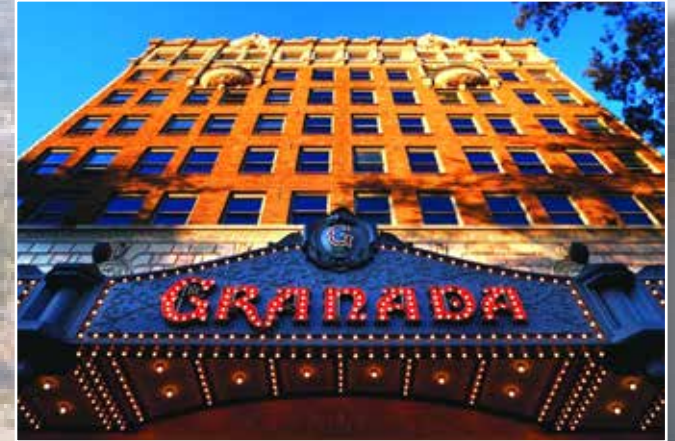
## "The American Riviera"



Beautiful Mediterranean Architecture



Downtown Life



3 Grand Performing Arts Theaters



Waterfront and Beaches



Mountain Recreation



Santa Barbara Harbor





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