

FOR SALE

Rare opportunity to acquire a high-yield land lease investment located on The Mesa. This is a Leasehold Interest — a Buyer would not be purchasing the land.

315 MEIGS RD.

ON THE MESA • SANTA BARBARA CALIFORNIA 93109

OFFERED AT \$1,995,000
12.0% CAP RATE
CALL TO OFFERS
FRIDAY, FEBRUARY 27 AT 3PM

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315 Meigs Rd. presents a rare opportunity to acquire a high-yield land lease investment located in The Mesa, one of Santa Barbara's most desirable and tightly held coastal neighborhoods. Known for its proximity to Shoreline Park, Leadbetter Beach, and Cliff Dr. amenities, The Mesa continues to experience strong tenant demand and limited supply.

The property is currently 100% occupied, consisting of eight (8) commercial tenants and two (2) residential units, providing diversified and stabilized income across multiple tenancy types. This diversification reduces single-tenant risk while offering consistent monthly cash flow.

With in-place rents, the investment has been underwritten at an attractive 12.0% capitalization rate, delivering compelling day-one yield relative to other Santa Barbara

opportunities. A buyer will control the land lease interest for approximately 25 additional years, creating a defined income horizon with predictable returns and limited management obligations.

Given Santa Barbara's high barriers to entry, constrained inventory, and premium pricing for fee-simple assets, 315 Meigs Rd. offers investors the ability to secure strong current income in a premier coastal submarket at a cap rate rarely seen locally.

Opportunities of this nature — particularly in The Mesa — are exceptionally limited, making this offering a standout yield play in one of California's most resilient real estate markets.

LAND LEASE DETAILS

Expiration: Dec 31, 2031

Options: (2) 10-Year Options @ 20% of Annual Base Rent Income
(Control Until 2051)

Current Land Lease Payment: \$61,600 (\$5,133.33 Monthly)

Offered at

\$1,995,000

Building Size

±10,745 SF (\$186/SF)

Floors

Two (2) floors; no elevator

Land Size

±38,768 SF (±0.89 AC)

Number of Units

10 Tenants • Occupancy: 100%

Unit Mix

2 Residential; 7 Retail; 1 Office

Parking

±52 Spaces

Annual Scheduled Base Rent

\$402,324

APN

045-015-008

CSO

3%

Other

Duplex is restricted to 55 years and older

Type

This is a leasehold interest; you are not buying the land.

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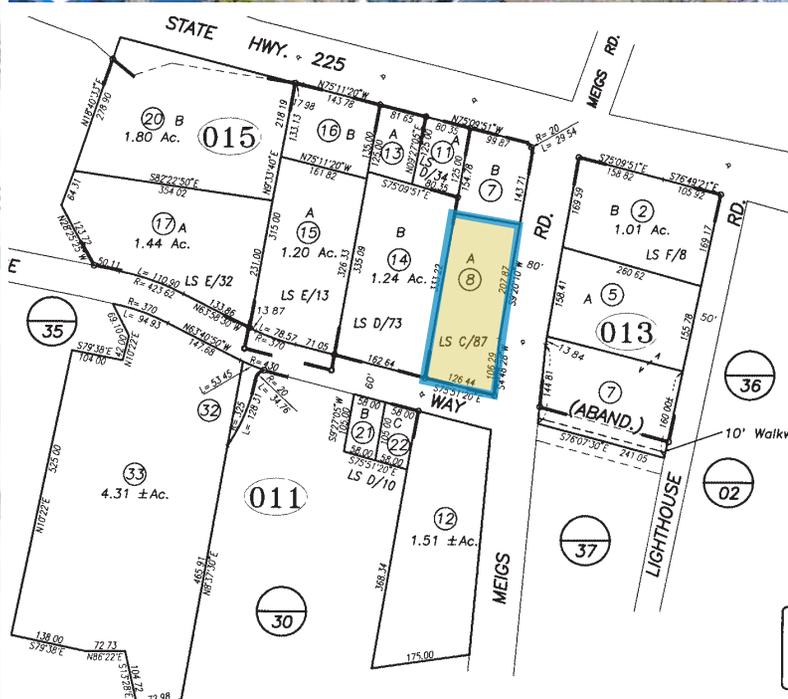
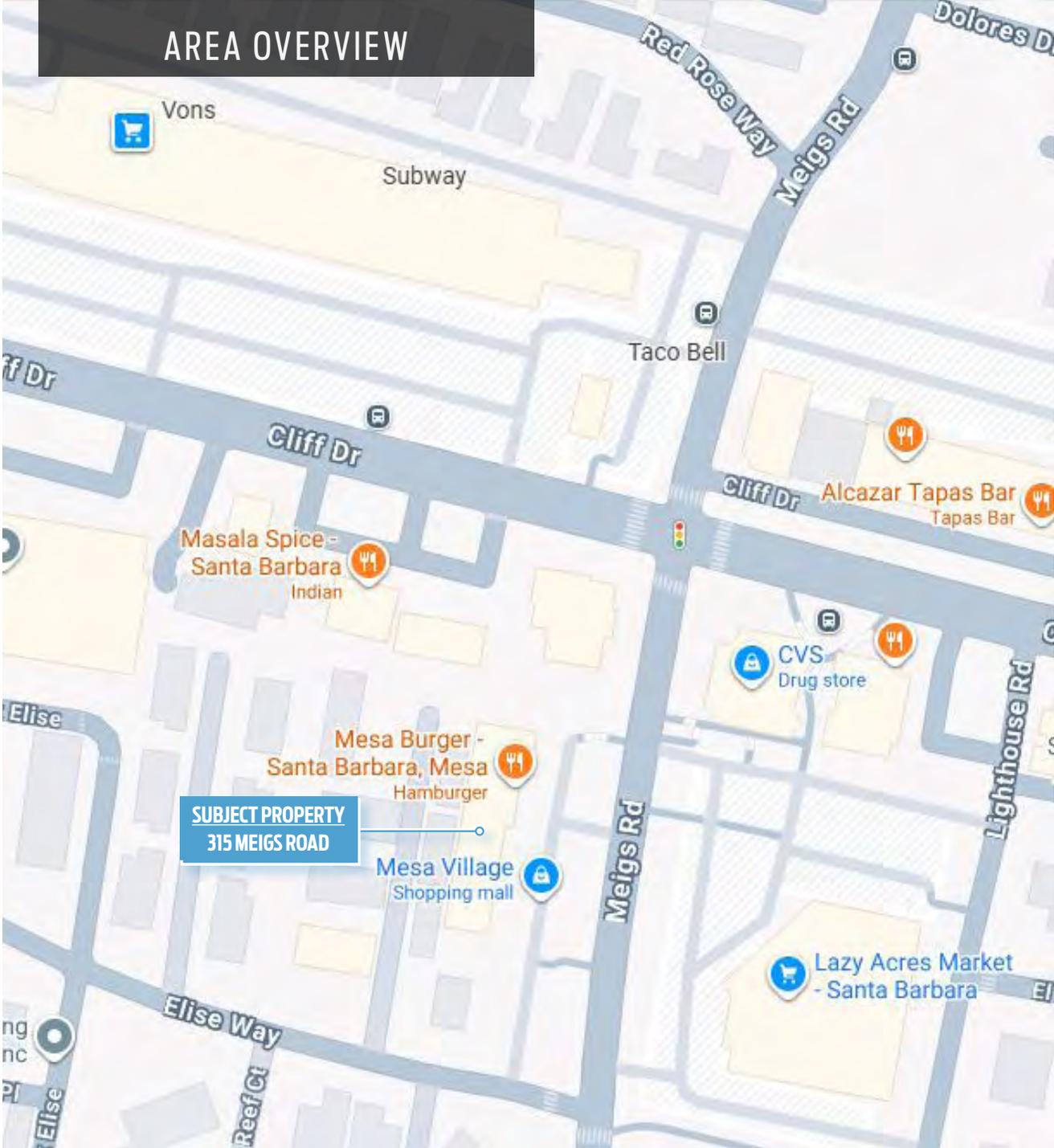
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AREA OVERVIEW



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315 MEIGS RD - FINANCIAL ANALYSIS

Suite	Tenant	Unit Type	Size (SF)	Base Rent/SF	Base Rent	NNN's	Gross Rent	Rent Increases	Lease Expiration	Options
1906A	Scott, Marilyn P	1 Bed / 1 Bath	653	\$3.64	\$2,375	\$0.00	\$2,375	4/1/2026	3/31/2026	None
1906B	Hamel, Donna	1 Bed / 1 Bath	654	\$2.83	\$1,850	\$0.00	\$1,850	10/1/2026	9/30/2026	None
A	The UPS Store	Retail	1,200	\$2.68	\$3,217	\$1,571	\$4,788	4/1/2026 3% Annually	3/31/2028	One (5) Year Option @ Market
B/C	Mesa Laundromat	Laundry	1,388	\$3.72	\$5,165	\$1,817	\$6,936	8/1/2026 3% Annually	7/31/2030	None
D/E	Global Felicity, LLC	Retail	1,088	\$2.66	\$2,892	\$1,424	\$4,316	11/1/2026 3% Annually	10/31/2026	One (3) Year Option @ 3% Annual Increases
F/G	Mesa Burger, LLC	Restaurant	1,578	\$3.51	\$5,538	\$2,065	\$7,604	7/1/26 CPI Annually (2%min-4%max)	6/31/2030	None
H	Modisette, Khasy	Office	884	\$2.30	\$2,033	\$1,157	\$3,190	3/15/2027	TBD	TBD
I	Sam's To Go	Restaurant	1,050	\$2.98	\$3,127	\$1,374	\$4,502	7/1/2026 3% Annually	6/30/2029	None
J	Blenders In The Grass	Restaurant	1,100	\$3.23	\$3,558	\$1,440	\$4,997	8/1/2026 2.5% Annually	7/31/2029	None
K	Suravi Inc	Restaurant	1,150	\$3.02	\$3,479	\$1,505	\$4,984	10/1/2026 3% Annually	9/30/2030	None

TOTAL BLDG SF: 10,745 SF MONTHLY BASE RENT: \$33,235

Tenant Reimbursables (NNN's): \$12,353

Gross Monthly Rent (Base Rent + NNN's): \$45,587

ANNUAL SCHEDULED INCOME: \$547,050

Vacancy Factor: 3%

ANNUAL GROSS INCOME: \$530,638

NNN Projections New Taxes:

Gardening	\$16,826
Janitorial/Materials	\$1,969
Labor	\$17,000
Materials	\$4,442
Plumbing Repairs	\$574
Alarm	\$1,451
Management Fees	\$19,500
Property Taxes (Estimated @ 1.05%)	\$46,200
Insurance Liability/Fire	\$16,000

Total: \$0.96 **\$123,962**

UTILITIES

Electricity	\$1,434
Water & Sewer	\$1,487
Refuse	\$41,880

Total: \$0.35 **\$44,801**

ANNUAL REIMBURSABLE EXPENSES: \$168,763

PSF

Other Expenses Not Passed Through

Ground Lease	\$61,600
Electricity	\$336
Water and Sewer	\$16,844
Refuse	\$2,204
Electrical Repair and Maintenance	\$387
Fire/Alarm	\$750
Gardening	\$3,834
HVAC	\$597
Pest Control	\$85
Plumbing Repairs	\$200
Alarm System	\$205
Insurance: Liability/Fire	\$4,000
Capital Repairs	\$20,000
Real Estate Taxes	\$11,550

Total: **\$122,592**

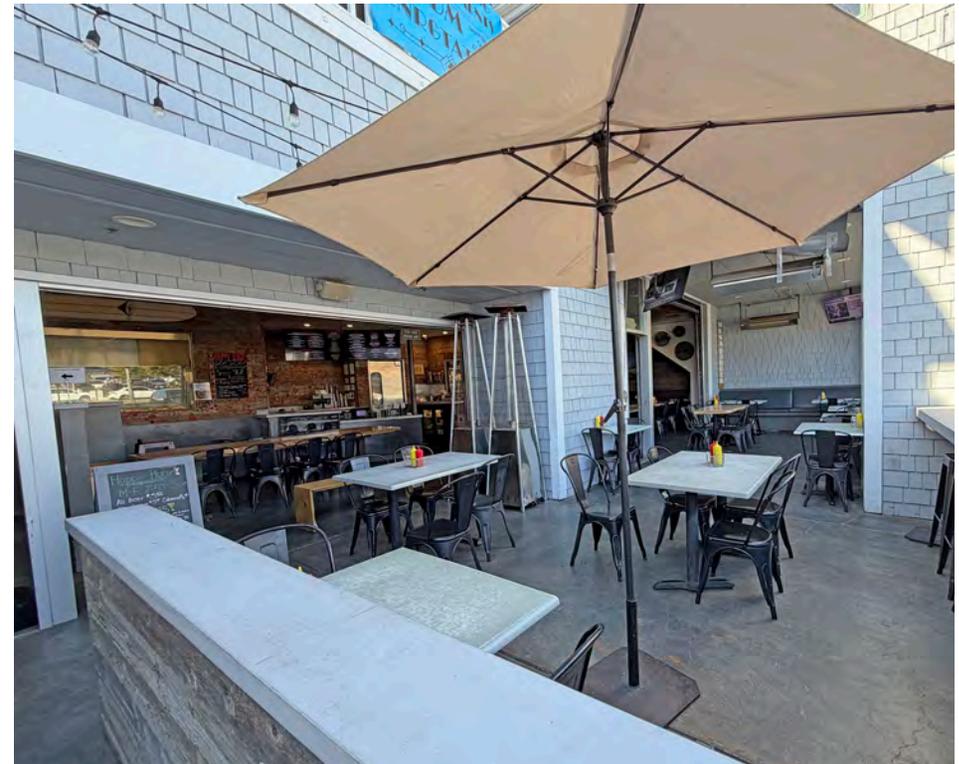
Total Expenses: **\$291,355**

NET OPERATING INCOME: \$239,283

PRICE ANALYSIS

	Sale Price	Sale Price/SF	CAP Rate
VALUES:	\$1,995,000	\$186	12.0%

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Copy of Underwriting Available Upon Request

Footnote:

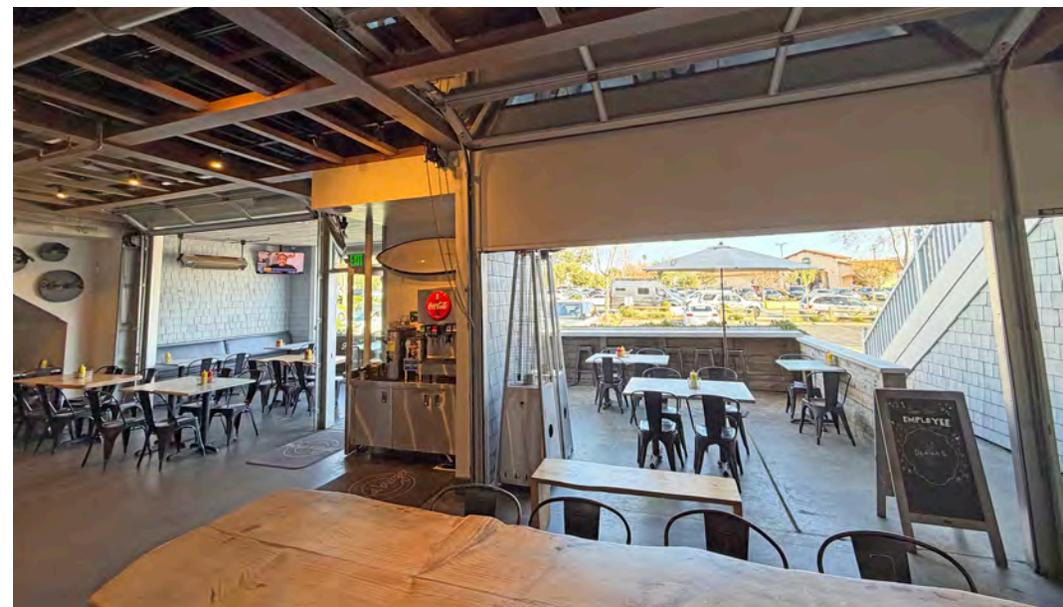
1. We are unsure of how the County Tax Assessor will assess this sale, but in the analysis, we have the property assessed at \$5.5M.



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The Mesa

The Mesa is a neighborhood in Santa Barbara that extends from the harbor along the coast to **Arroyo Burro Beach**, bordered by the Pacific

Ocean to the south and small hills to the north. The name "Mesa," Spanish for table or plateau, aptly describes this area. Historically, the Chumash people had villages at both ends of the Mesa, at Arroyo Burro and the heights overlooking today's harbor.

Today, the Mesa is known for its relaxed, upscale coastal atmosphere and is home to **Santa Barbara City College**, a top-ranked community college that attracts students from around the world. The neighborhood offers a walkable lifestyle with shops and dining close to residences, as well as beautiful stretches of shoreline and parks along its southern edge.

Residents and visitors can enjoy a variety of local amenities, including the gourmet grocery store **Lazy Acres**, the excellent produce stand **Mesa Produce**, fabulous tapas at **Alcazar**, one of Santa Barbara's best delis, the Bagel Market Cafe, and top-notch Mexican cuisine at the Rose Cafe and **Super Cucas Taqueria**.

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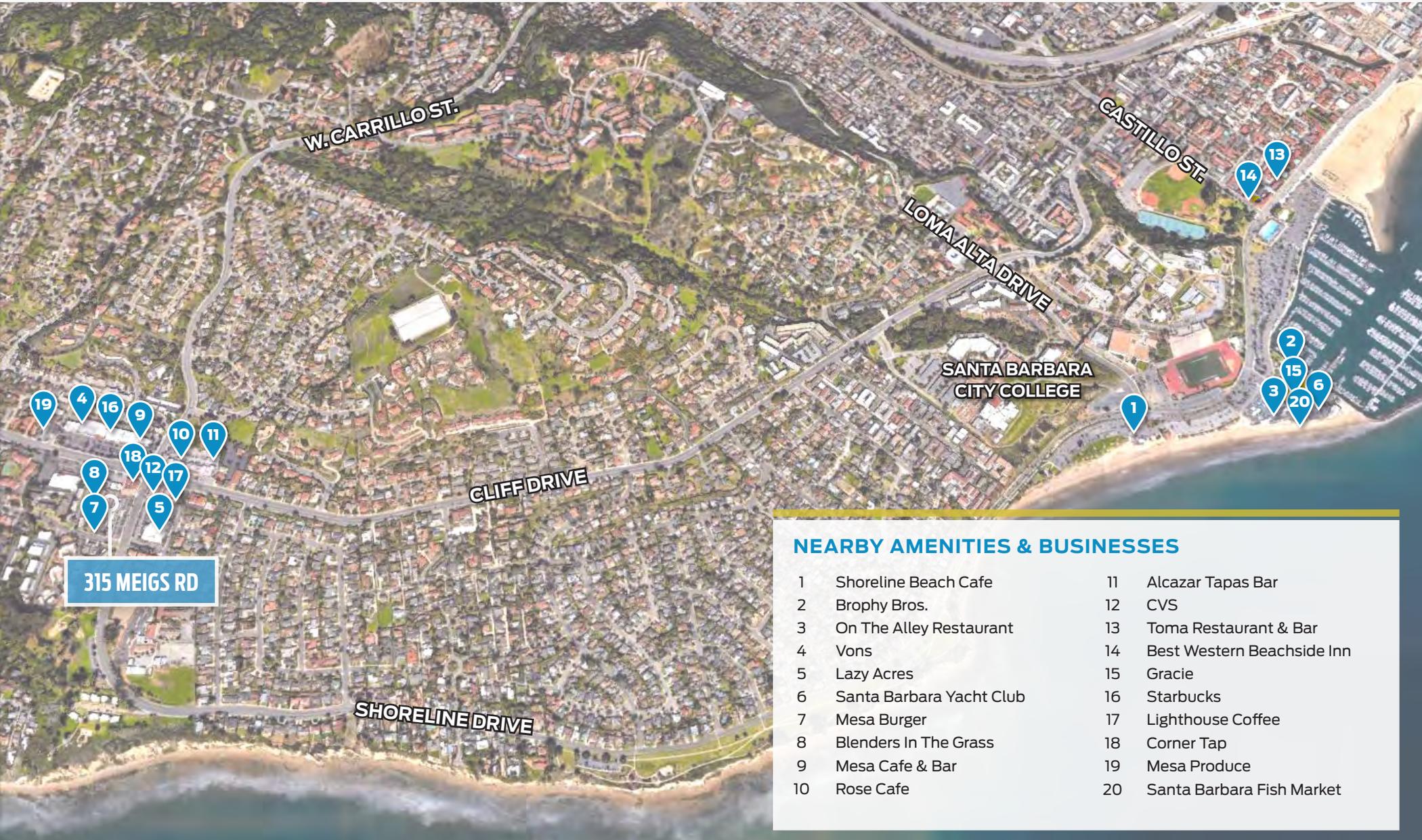
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NEARBY AMENITIES & BUSINESSES

- | | | | |
|----|--------------------------|----|----------------------------|
| 1 | Shoreline Beach Cafe | 11 | Alcazar Tapas Bar |
| 2 | Brophy Bros. | 12 | CVS |
| 3 | On The Alley Restaurant | 13 | Toma Restaurant & Bar |
| 4 | Vons | 14 | Best Western Beachside Inn |
| 5 | Lazy Acres | 15 | Gracie |
| 6 | Santa Barbara Yacht Club | 16 | Starbucks |
| 7 | Mesa Burger | 17 | Lighthouse Coffee |
| 8 | Blenders In The Grass | 18 | Corner Tap |
| 9 | Mesa Cafe & Bar | 19 | Mesa Produce |
| 10 | Rose Cafe | 20 | Santa Barbara Fish Market |

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SANTA BARBARA THE AMERICAN RIVIERA

Symbolizing the ultimate in casual California lifestyle, Santa Barbara is undoubtedly one of America's most desirable destinations in which to live and travel.



Located on a pristine coastline approximately 332 miles south of San Francisco and 92 miles north of Los Angeles, Santa Barbara is nestled between the Pacific Ocean and the Santa Ynez Mountains. This stretch of coast is known as the “American Riviera” because of its mild Mediterranean climate.

With a population of approximately 87,000, Santa Barbara is both small and vibrant. Locals and visitors are drawn to the city's charming downtown and picturesque State Street with its rich Spanish architecture and historical sites, wide variety of shops and galleries and numerous Zagat-rated restaurants. Pristine, sunny beaches, an expansive harbor and countless attractions including the Santa Barbara Zoo, Santa Barbara Mission, Arlington Theatre, Stearns Wharf, Santa Barbara Museum of Art and Santa Barbara Museum of Natural History all add to the area's appeal. And with nearly 200+ vineyards within a short drive, Santa Barbara County is a renowned wine region offering an array of some of the finest labels in the world.



**“The 12 Best Cities
for a Weekend Getaway”**

U.S. News & World Report



**“30 Best Small Cities
in America”**

Condé Nast Traveler's Readers' Choice Awards