

Net Leased Investment with 25+ Year Operations History

Colliers

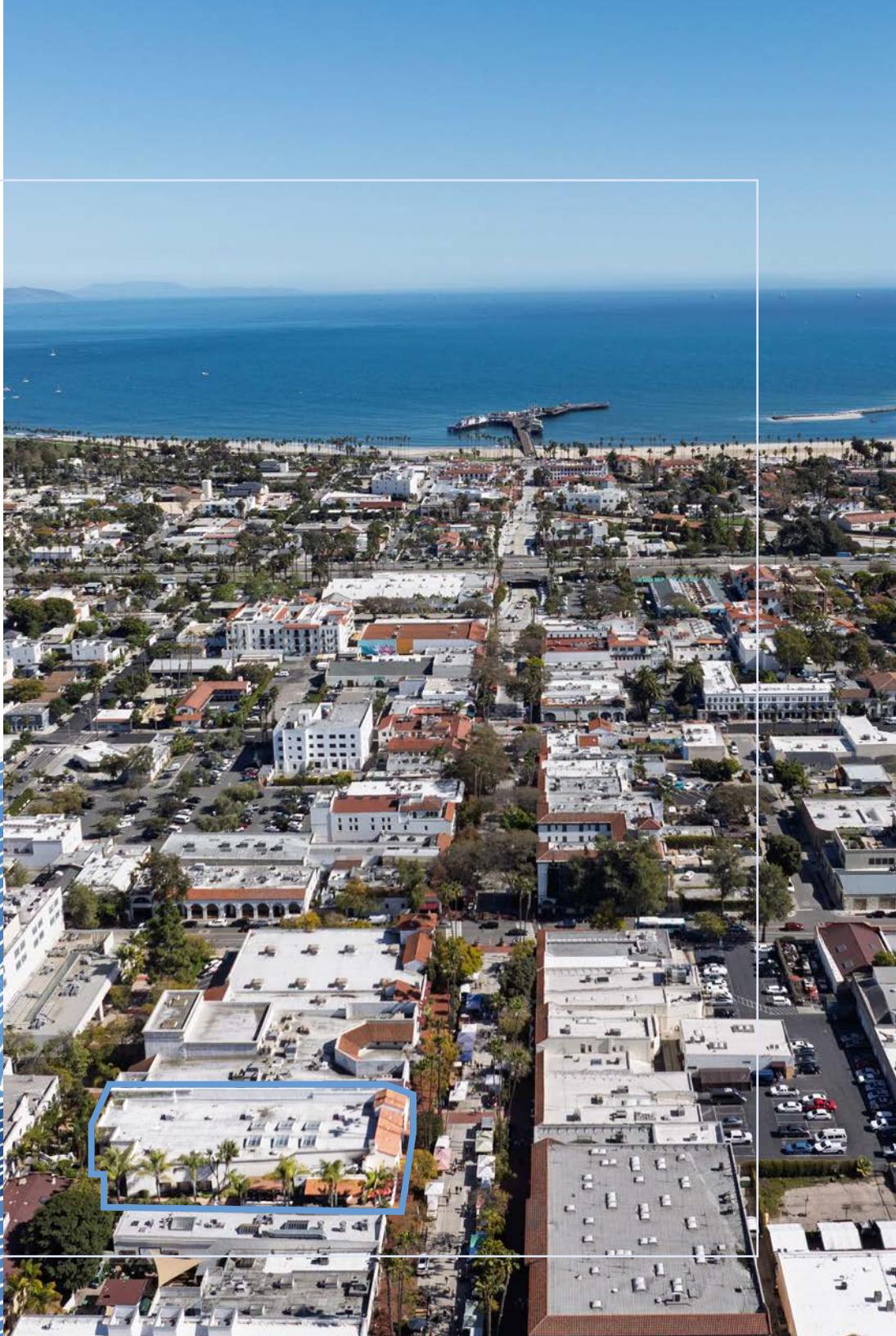
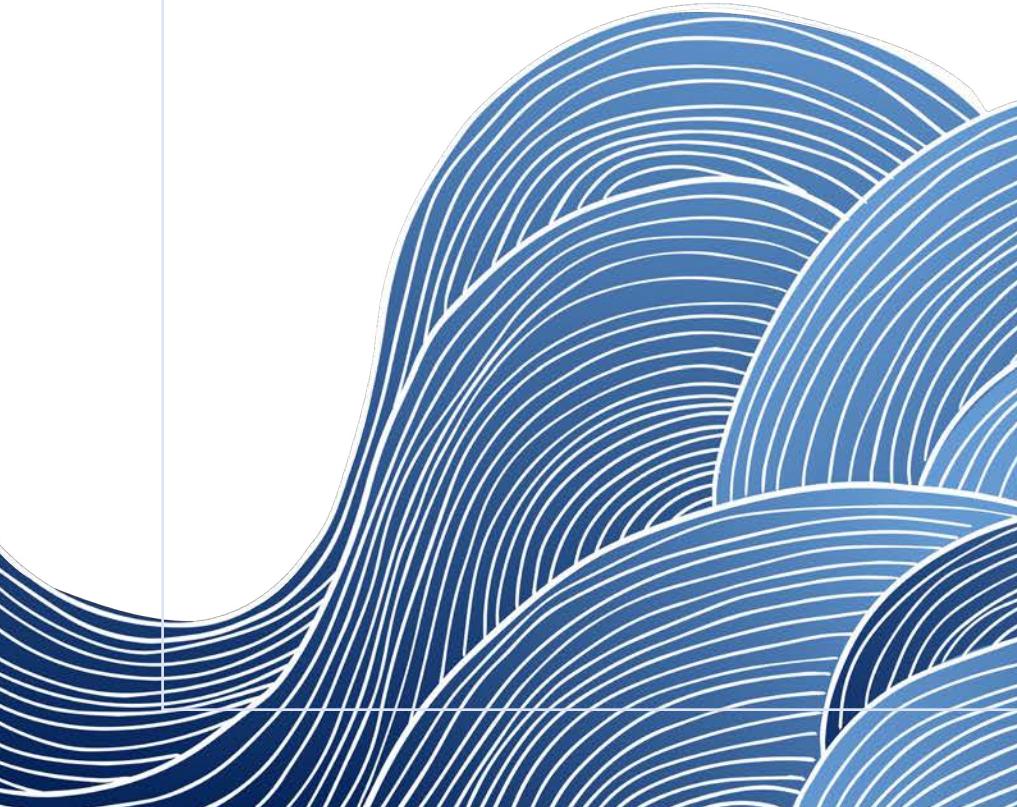
# 622 STATE STREET

Santa Barbara, CA | 93101

**FOR SALE** | \$6,225,000 | ±10,214 SF PRIME RETAIL BUILDING | 5.25% CAP RATE



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# 622 STATE STREET

SANTA BARBARA, CA 93101

## FOR SALE | Retail Building

Easy Access to US 101 Fwy & Uptown Core Amenities

Adjacent to Lot 10 in Downtown Santa Barbara

Prime, single-level retail building custom designed and built for Urban Outfitters in 1999 and has remained the only tenant since the building's completion. The  $\pm 10,214$  SF structure is situated in a high foot traffic section of downtown Santa Barbara adjacent to bars, dining, boutiques, parking garages and entertainment venues. Sweeping, open floor plan filled with natural light thanks to six skylights and large State Street facing windows. Cement flooring and industrial-style lighting makes this a modern and highly valuable asset for investors seeking Class A properties in downtown Santa Barbara.

## OFFERING SPECIFICS

BUILDING SIZE	<sup>†</sup> 10,214 SF
PRICE	Offered at \$6,225,000
PRICE/SF	\$609/SF
CAP RATE	5.25%
NOI	\$326,848
TENANT	\$5.17B market cap 25+ year operating history at this location
PARKING	553 parking spaces in adjacent public parking garage City Lot 10
APN	037-132-030
YEAR BUILT	1999
ZONING	M-C (Manufacturing Commercial)

## PROFORMA

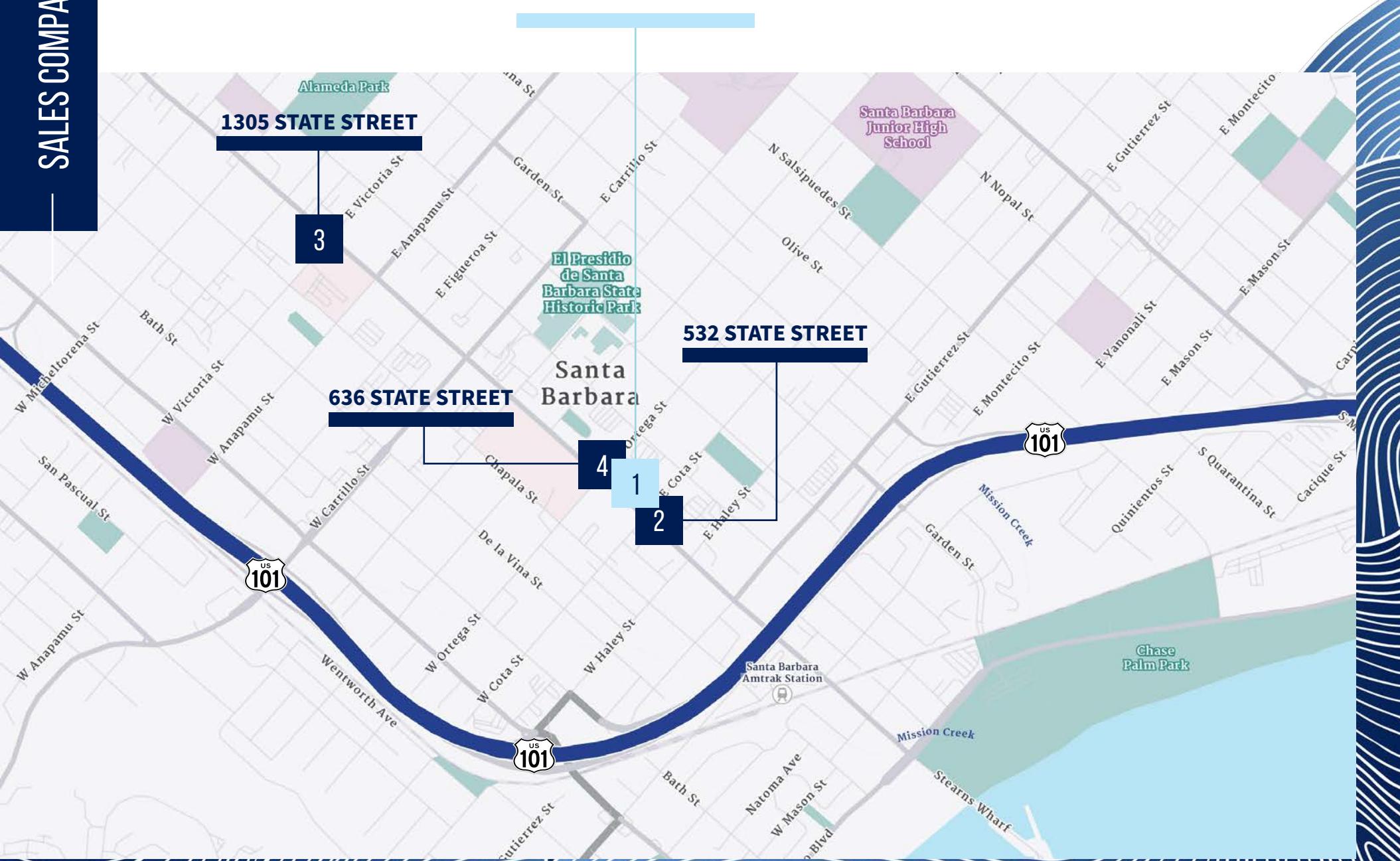
ADDRESS	TENANT	SIZE SF	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
622 State Street	Urban Outfitters	±10,214 SF					
<b>ANNUAL NET OPERATING INCOME</b>			<b>\$326,848</b>	<b>\$336,653</b>	<b>\$346,753</b>	<b>\$357,156</b>	<b>\$367,870</b>
<b>CAP RATE</b>			5.25%	5.41%	5.57%	5.74%	5.91%
<b>RE-LEASING ASSUMPTIONS</b>		\$0					
<b>PURCHASE PRICE</b>		\$6,225,000					
<b>PRICE PSF</b>		\$609/SF					

## LEASE SYNOPSIS

ADDRESS	TENANT	SIZE SF	MONTHLY RENT	RENT/SF	SHARE OF OPERATING COSTS	RECENT RENEWAL TERMS	RENT ADJUSTMENTS	OPTIONS
622 State Street	Urban Outfitters	±10,214 SF	\$27,237.33	\$2.67	100%	May 16, 2025 - May 15, 2030	3%	None

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.

## **SUBJECT PROPERTY: 622 STATE STREET**



## SALES COMPARABLES

	ADDRESS	TYPE	DATE	SALE PRICE	SIZE	PRICE PSF	NOTES
1   SUBJECT PROPERTY	622 State Street	Commercial	-	\$6,225,000 Suggested	<sup>±</sup> 10,214 SF	\$609	5.25% CAP Rate
2	532 State Street	Retail	9/6/2024	\$2,080,000	<sup>±</sup> 3,080 SF	\$675	Vacant
3	1305 State Street	Retail	8/29/2024	\$1,250,000	<sup>±</sup> 1,819 SF	\$687	Vacant
4	636 State Street	Retail	2/21/2024	\$2,450,000	<sup>±</sup> 4,630 SF	\$562	Vacant

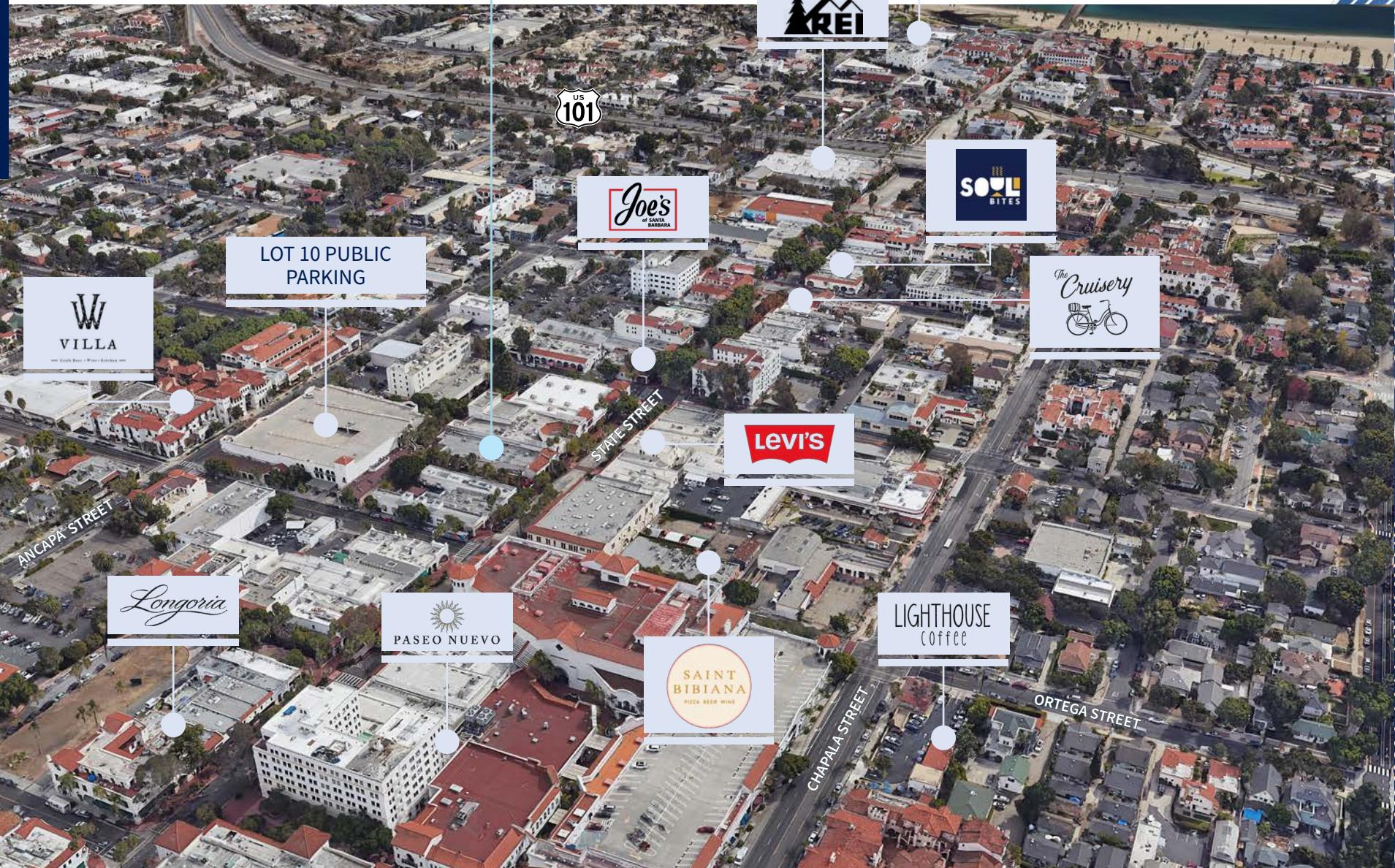
# GALLERY





## SUBJECT PROPERTY: 622 STATE STREET

### THE FUNK ZONE



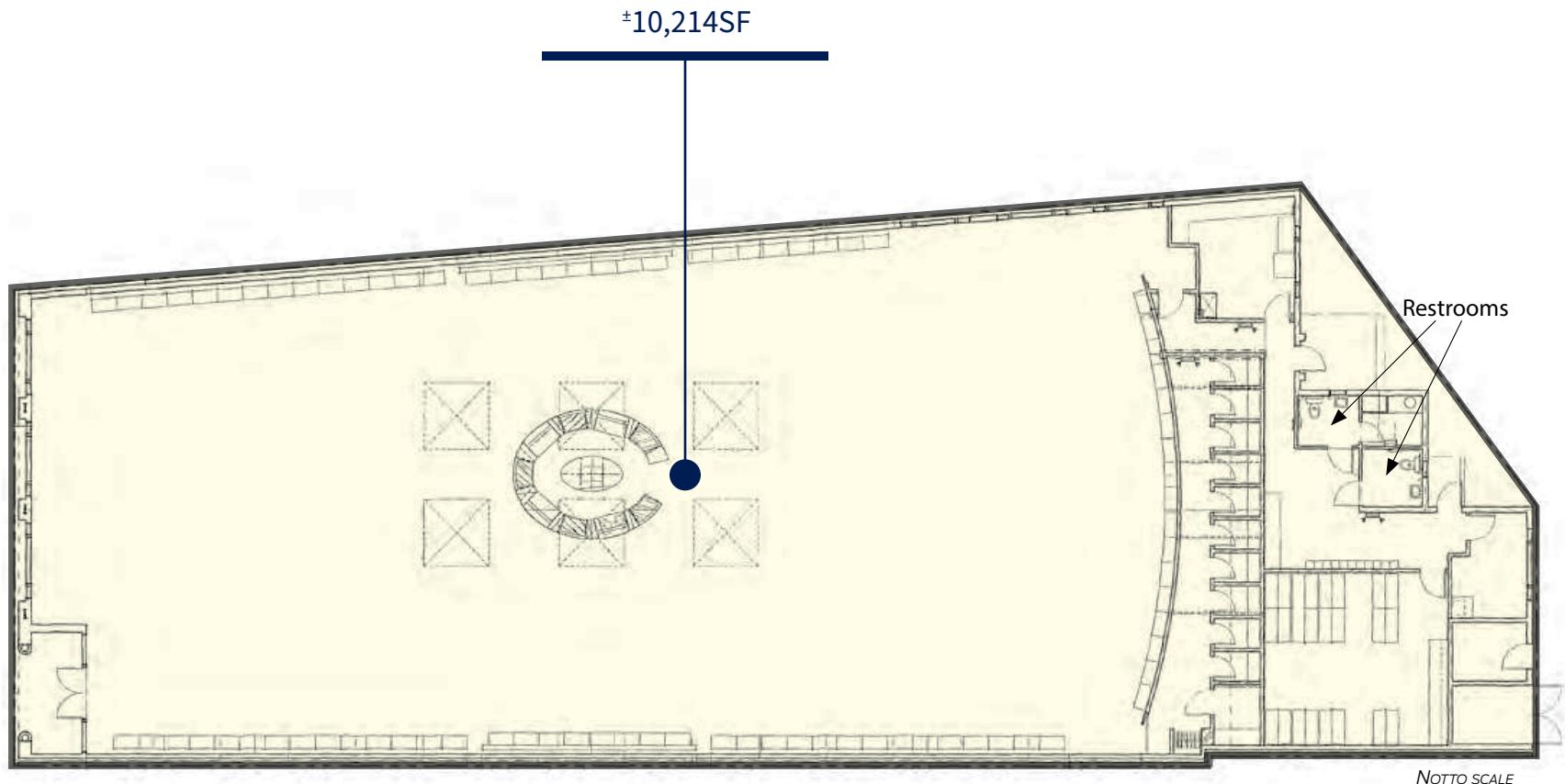
# THE NEIGHBORHOOD

## SUBJECT PROPERTY: 622 STATE STREET



FLOOR PLAN

STATE STREET





## URBAN OUTFITTERS

Founded in 1970, Philadelphia-based Urban Outfitters is an apparel and home goods retailer that operates more than 700 stores and e-commerce in the United States (87.5% of fiscal 2024 sales) and other regions. Its retail nameplates are Urban Outfitters, Free People, FP Movement, and Anthropologie. Retail accounted for 91% of fiscal 2024 revenue, but the firm also sells products through a wholesale operation, owns some restaurants, and operates a clothing rental and resale business called Nuuly (5% of sales). Urban Outfitters primarily markets to young adults and offers products in categories such as apparel (66% of sales), home goods (16% of sales), accessories (13% of sales), and more.

Urban Outfitters is a lifestyle retailer dedicated to inspiring customers through a unique combination of product, creativity and cultural understanding. Founded in 1970 in a small space across the street from the University of Pennsylvania, Urban Outfitters now operates over 200 stores in the United States, Canada and Europe, offering experiential retail environments and well-curated mix of on-trend women's and men's clothes, from boho dresses, denim and graphics to shoes, hats, and backpacks, as well as beauty, intimates, swim and a collection of handpicked vintage clothing.



URBAN OUTFITTERS TAX FILING

## COMPANY MILESTONES

**1970:** First Urban Outfitters store opened near the University of Pennsylvania campus in Philadelphia, Pennsylvania

**1976:** Incorporated in the Commonwealth of Pennsylvania

**1984:** Free People Wholesale division established

**1992:** First Anthropologie store opened in Wayne, Pennsylvania

**1993:** Initial public offering of URBN shares on NASDAQ

**1998:** First European Urban Outfitters store opened in London; Anthropologie website launched

**1999:** Urban Outfitters website launched

**2002:** First Free People store opened in the Garden State Plaza Mall in Paramus, New Jersey

**2004:** Free People website launched

**2008:** First Terrain garden center opened in Glen Mills, Pennsylvania

**2009:** First European Anthropologie store opened in London

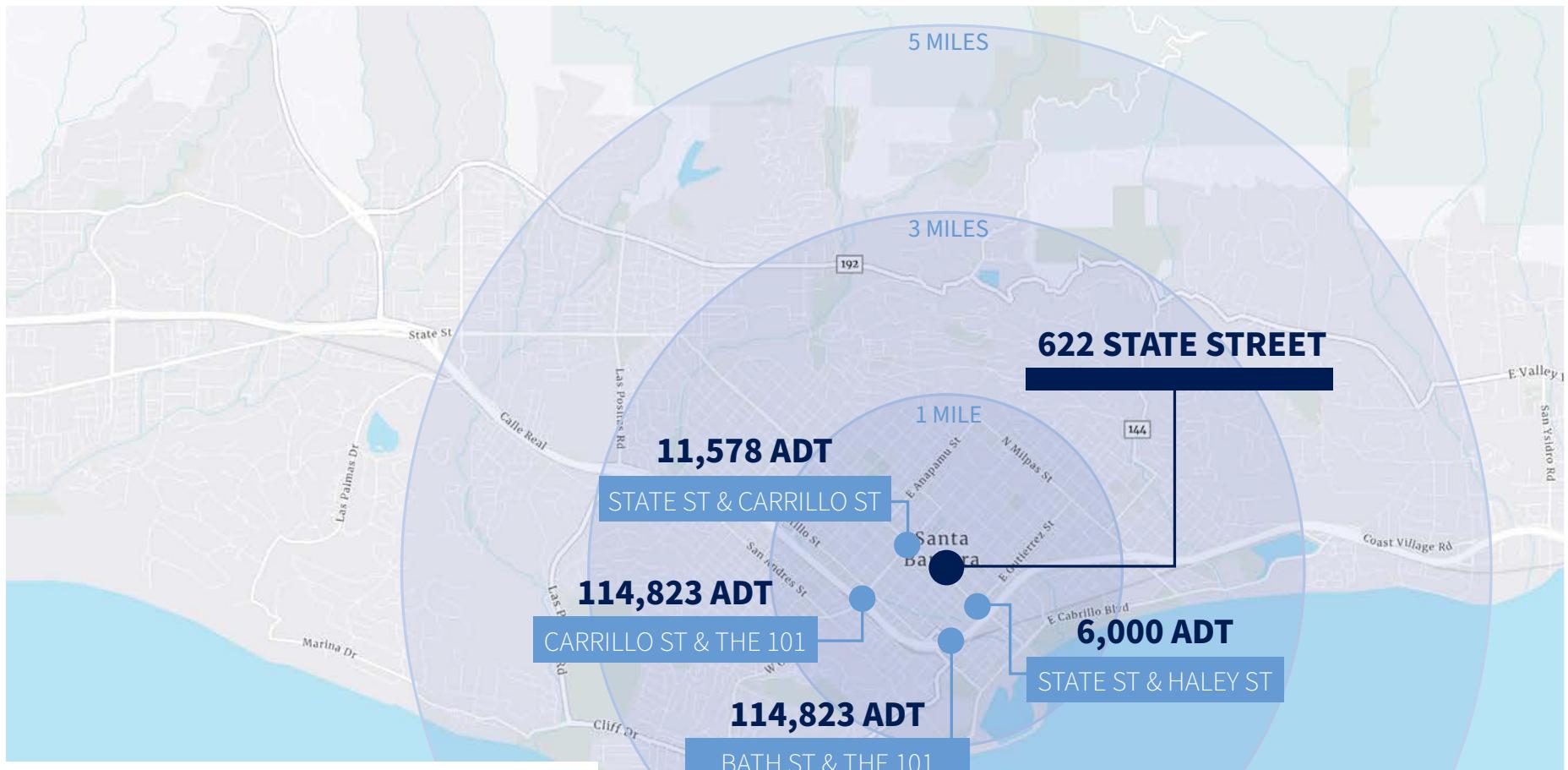
**2011:** First Bhldn store opened in Houston, Texas

**2016:** Acquired Vetri Family restaurants in Philadelphia, Pennsylvania

**2017:** Anthropologie Wholesale division established

**2018:** Urban Outfitters Wholesale division established; first Urban Outfitters and Free People franchise stores opened in Israel; first European Free People store opened in Amsterdam

**2019:** Launch of the Nuuly brand, a subscription rental service; first Anthropologie franchise store opened in Israel



## Distance to Subject Property

	1 MILE	5 MILES	10 MILES
Average HH Income	\$113,538	\$175,764	\$169,507
Population	24,515	107,397	179,382
Daytime Population	38,240	96,702	153,209



## “The American Riviera”

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

Located on a pristine coastline approximately 337 miles south of San Francisco and 93 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 92,101, 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, numerous Zagat-rated restaurants and thriving open-air shopping centers like the famed Paseo Nuevo Mall. Pristine, sunny beaches, an expansive harbor and countless outdoor attractions including the Santa Barbara Zoo, Santa Barbara Mission, Stearns Wharf and Santa Barbara Museum of Natural History all add to the area's appeal. And with nearly 220 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 MARKET | SANTA BARBARA

### “Best Beach Town”

*Sunset Magazine's 2015 Inaugural Travel Awards*

### “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*

**UCSB**

Santa Barbara is home to a number of world-class higher education institutions, including the University of California, Santa Barbara; Westmont College; and Santa Barbara City College. This serves as a consistent draw to students from around the world looking for quality education. Additionally, many graduates stay in the market for its robust and diverse industries, excellent climate and highly coveted quality of living.

**Google** **amazon**

**YARDI** **SONOS**

**Cottage**  
Health

**Santa Barbara**  
INTERNATIONAL  
**Film**  
FESTIVAL

THE  
**FUNK**  
ZONE

SANTA BARBARA  
**PUBLIC MARKET**  
■ 2012

Santa Barbara's robust employment market boasts top industries including professional, scientific and technical services; health care and social assistance; and accommodation and food services. Some of the country's top businesses now call Santa Barbara home due to its exceptionally educated and trained workforce, including tech titans Amazon, Google and Sonos, to name just a few.

Santa Barbara offers residents and travelers a bounty of rich and exciting activities that take advantage of the city's optimal beach weather, vibrant performing arts scene and top-notch dining fare. From surfing, sailing, hiking and biking... to ballet, opera, symphony, theatre and museums... to Michelin and Zagat rated restaurants as well as authentic street food from local artisans... Santa Barbara draws an active, educated and affluent resident base.

**CLOSE TO HAVING IT ALL**

**60-80**

YEAR-ROUND TEMP

**25**

BEACHES

**200+**

VINEYARDS

**55**

PARKS

**77**

HOTEL PROPERTIES

**6**

MAJOR PERFORMANCE  
VENUES

**3**

AIRPORTS WITHIN  
8-90 MILES

**92**

MILES TO L.A.

**400+**

RESTAURANTS

**100**

MILES OF SHORELINE

**40+**

TASTING ROOMS DOWNTOWN

**8**

PUBLIC GARDENS

**5,349+**

HOTEL ROOMS

**6**

GOLF COURSES

**3**

WORLD-CLASS  
UNIVERSITIES

**332**

MILES TO  
SAN FRANCISCO

## MARKET OVERVIEW

### HOUSEHOLDS & POPULATION

**23,045**

CURRENT TOTAL POPULATION

**9,432**

CURRENT TOTAL HOUSEHOLDS

**\$133,354**

MEDIAN HOUSEHOLD INCOME

**\$1.6 M**

MEDIAN HOME VALUE

**61.3%**

OWNER-OCCUPIED HOUSING UNITS

**22,665**

5YR TOTAL POPULATION

**9,398**

5YR TOTAL HOUSEHOLDS

**50.9**

MEDIAN AGE

**52.1%**

FEMALE POPULATION

**51.3%**

% MARRIED

### HOUSEHOLD SPENDING

**\$3,757**

APPAREL & SERVICES

**\$6,451**

EATING OUT

**\$452**

COMPUTERS & HARDWARE

**\$11,799**

GROCERIES

**\$12,068**

HEALTHCARE

### LIFESTYLE SPENDING

**\$5,237**

TRAVEL

**\$42**

MOVIE TICKETS

**\$142**

THEATRES/OPERA/CONCERTS

**\$117**

SPORTING EVENTS

**\$15**

ONLINE GAMING SERVICES

### EDUCATION

**63%**

BACHELORS OR HIGHER DEGREE

**23%**

SOME COLLEGE

**10%**

HIGH SCHOOL GRADUATE

**4%**

NO HIGH SCHOOL DIPLOMA

### BUSINESS

**1,511**

TOTAL BUSINESSES

**15,001**

TOTAL EMPLOYEES

### EMPLOYMENT

**82%**

WHITE COLLAR

**8%**

BLUE COLLAR

**10%**

SERVICES

**2.7%**

UNEMPLOYED



# 622 STATE STREET

SANTA BARBARA, CA 93101

## CHRIS PARKER

Vice President  
Lic. 01887788  
Direct: +1 805 518 1492  
Mobile: +1 805 403 4735  
[chris.parker@colliers.com](mailto:chris.parker@colliers.com)

## AUSTIN HERLIHY

Executive Vice President  
Lic. 01518112  
Direct: +1 805 518 1491  
Mobile: +1 805 705 1149  
[austin.herlihy@colliers.com](mailto:austin.herlihy@colliers.com)

## MILES WATERS

Vice President  
Lic. 02047288  
Direct: +1 805 518 1493  
Mobile: +1 805 729 6784  
[miles.waters@colliers.com](mailto:miles.waters@colliers.com)

## MICHAEL CHUNG

Associate  
Lic. 02156327  
+1 805 518 3254  
[michael.chung@colliers.com](mailto:michael.chung@colliers.com)

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