

FOR SALE · \$6,420,000

±21,470SF MULTI-TENANT OFFICE BLDG IN SANTA BARBARA'S
BURGEONING LAGOON DISTRICT · 41 PARKING SPACES



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114 EAST
HALEY ST.
SANTA BARBARA CA 93101

OFFERED AT
\$6,420,000
(\$299/SF)



This multi-tenant office building, strategically situated near the intersection of Haley and Anacapa Streets, presents a unique opportunity for those looking to invest in a well-located and versatile property. The building's short-term leases offer flexibility, making it an attractive option for investors seeking both immediate and long-term value.

Inside, the property features impressive high ceilings that create an open atmosphere, adaptable to a wide range of uses—from traditional office spaces to creative work environments or even retail. The layout is designed to maximize versatility, offering the potential for adaptive reuse, which allows for the re-configuration of suites to suit various tenant needs or future development plans.

Convenient on-site parking adds to the building's appeal, providing ease of access for tenants and visitors alike. Additionally, the property is just a short walk from the vibrant State Street corridor and the charming Laguna District, placing it in close proximity to an array of dining options, boutique shops, and essential downtown amenities. This prime location, combined with the property's adaptable nature, makes it an ideal candidate for long-term ownership, catering to both investors and end-users looking to capitalize on the thriving Santa Barbara market.

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PROPERTY SPECIFICS

Building Size

±21,470 SF

Land Size

±28,984 SF (±0.67 AC)

Elevators

Yes

Existing Striped Parking

41 Spaces

Year Built

In 1973 a single-story industrial building (±7,920 SF) was built. In 1983, a 2nd story addition (±7,920 SF) was added, plus an attached, ±5,580 SF 2-story building at the rear of the property. For this addition 44 parking spaces were required and provided.

APN

031-271-028

Zoning

M-C (Manufacturing-Commercial) Located in the AUD Priority Housing Overlay (37-63 units/acre) or 41 Units before State Bonus Density.

HVAC

Yes

Sprinklers

2nd Floor Only

CSO

2.5%

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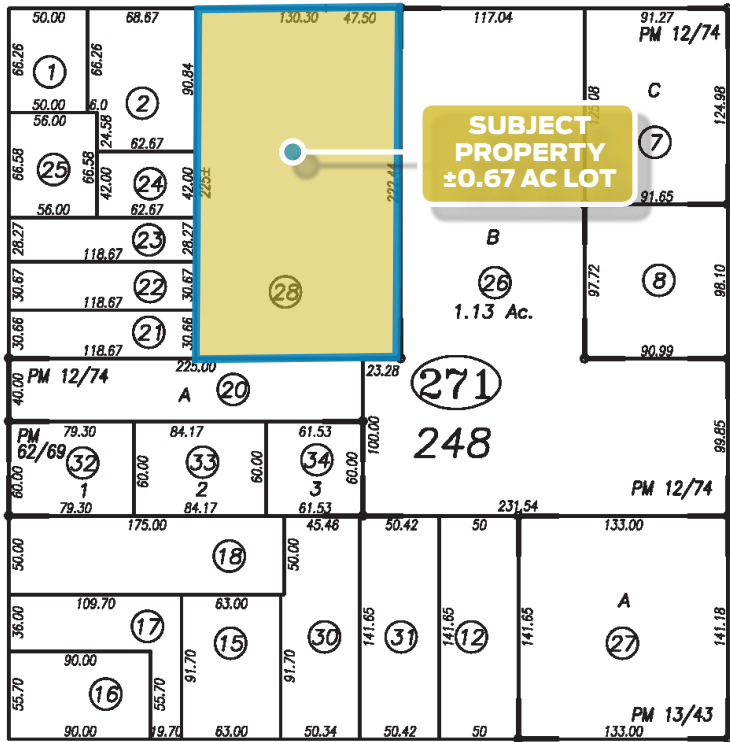


HALEY

60

ST

ST



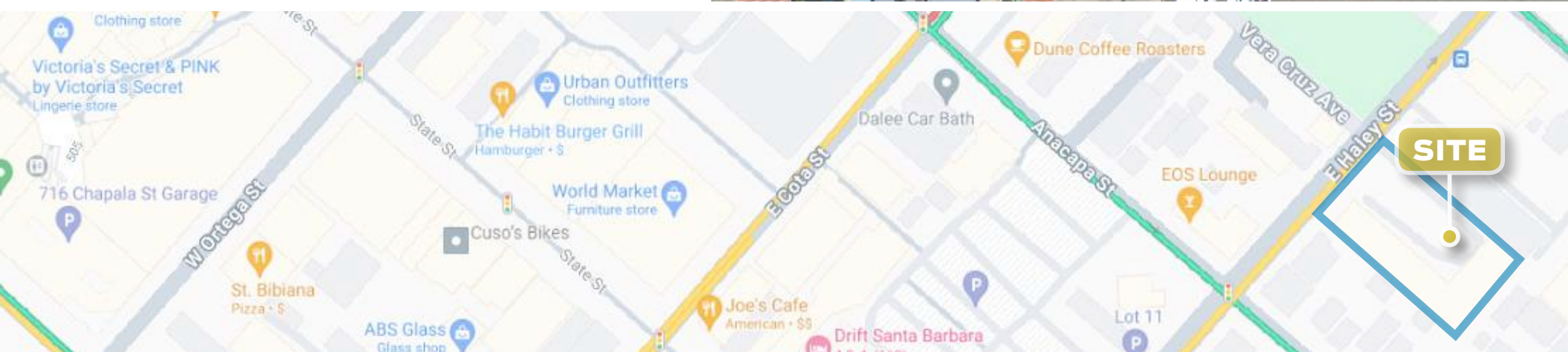
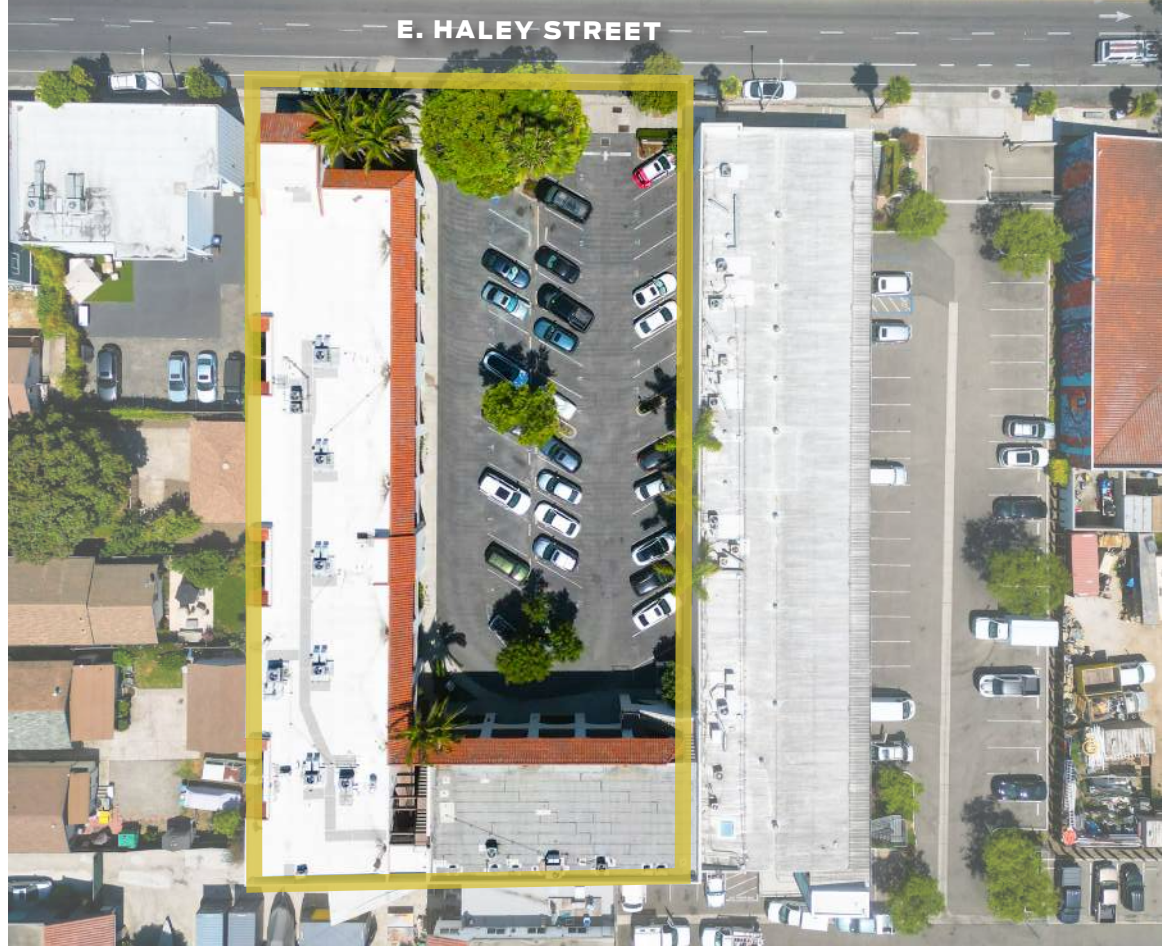
GUTIERREZ

60

ANACAPA

SANTA BARBARA

E. HALEY STREET



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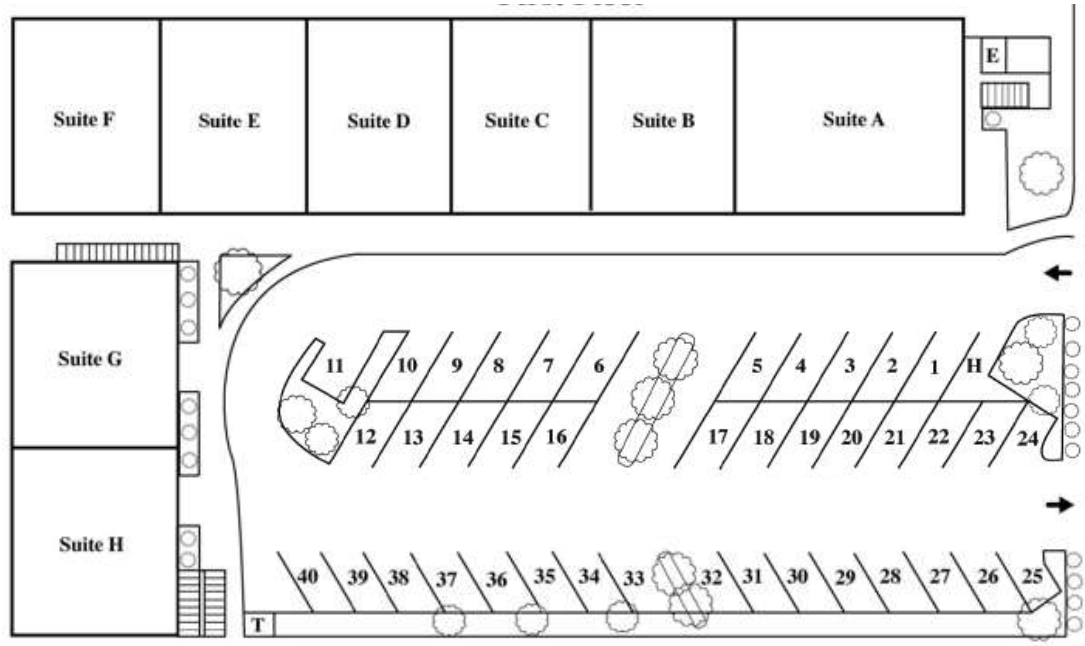
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1ST FLOOR

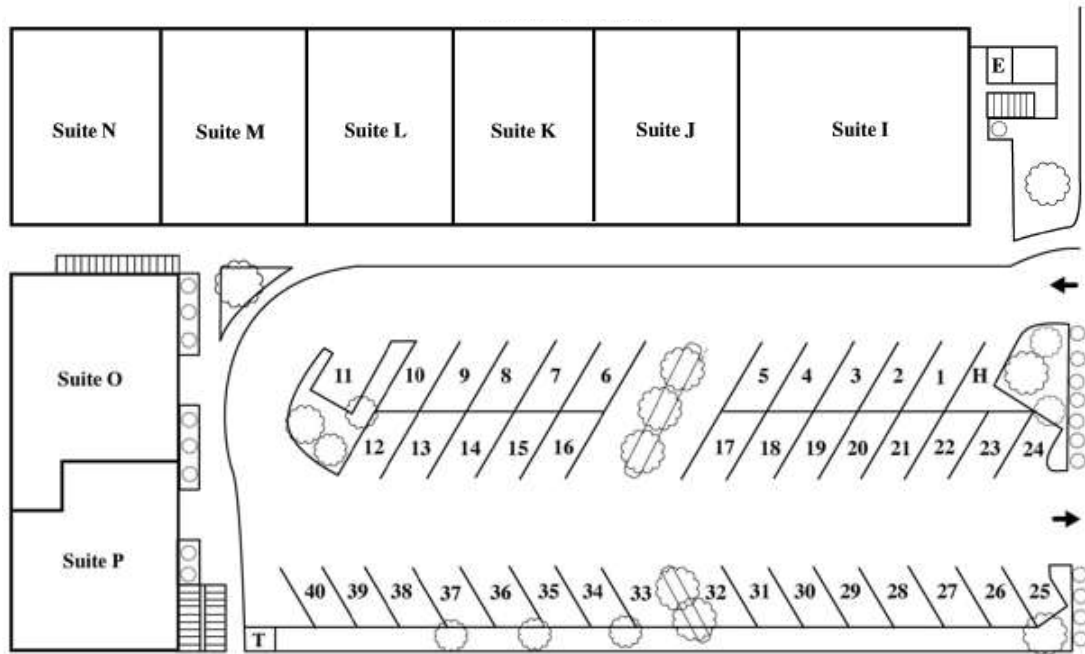


Haley Street

Haley Street

Suite	Space #
A	1-3
B	4-5
C	6-7
D	11-12
E	36-37
F	25-26
G	13-15
H	32
I	21-24
J	19-20
K	27-28
L	8-10
M	33-35
N	38-40
O	29-30
P	16-18
CMS	31

2ND FLOOR



Haley Street

CURRENT INCOME

UNIT	TENANT	SF	LEASE TYPE	NNN RENT/SF	NNN RENT	NNN'S	GROSS RENT	LEASE EXP.	OPTIONS
A	Vacant	1,920	NNN	\$1.55	\$2,976	\$1,550	\$4,526		
B	Vacant	1,200	NNN	\$1.55	\$1,860	\$969	\$2,829		
C	ADKTD Lifestyle Clothing	1,200	NNN	\$1.75	\$2,100	\$969	\$3,069	10/31/2025	None
D	Pierre Lafond & Company	1,200	NNN	\$1.50	\$1,800	\$969	\$2,769	MTM	None
E	Mirios Inc.	1,200	NNN	\$1.50	\$1,800	\$969	\$2,769		None
F	Kaitlin Hamilton	1,200	NNN	\$1.36	\$1,636	\$969	\$2,605	4/30/2028	1 - 5 year
G & H	Crystalline Mirror Sol	2,700	NNN	\$1.65	\$4,455	\$2,180	\$6,635	4/30/2027	None
I	Vacant	1,920	NNN	\$1.55	\$2,976	\$1,550	\$4,526		
J	Unstoppable #365 MFR Inc.	1,200	NNN	\$1.65	\$1,980	\$969	\$2,949	2/28/2025	None
K	Vacant	1,200	NNN	\$1.55	\$1,860	\$969	\$2,829		
L	Echo Communication	1,200	NNN	\$1.54	\$1,848	\$969	\$2,817	6/30/2025	None
M	Pierre Lafond & Company	1,200	NNN	\$1.64	\$1,963	\$969	\$2,932	MTM	None
N	Los Arroyos, Inc.	1,200	NNN	\$1.69	\$2,031	\$969	\$3,000	3/31/2028	None
N-1	Common Kitchen	278	NNN	\$0.00	\$0	\$0	\$0		
O	Montesano Group, Inc.	1,372	NNN	\$1.75	\$2,401	\$1,108	\$3,509	2/28/2026	None
P	Creative Production Research	1,280	NNN	\$1.65	\$2,112	\$1,033	\$3,145	4/30/2025	None

TOTAL BLDG SF: 21,470 SF MONTHLY BASE RENT: \$33,799

Tenant Reimbursables (NNN's): \$17,333
 Gross Monthly Rent (Base Rent + NNN's): \$51,132

ANNUAL SCHEDULED INCOME: \$613,586

Vacancy Factor: 5%

ANNUAL GROSS INCOME: \$582,907

NNN EXPENSES

New Taxes \$70,000
 Insurance \$28,000
 CAM & Management Fee \$110,000

ANNUAL COMMERCIAL EXPENSES: \$208,000

(Monthly Expenses/Total Bldg. SF) \$0.81
 PSF

NET OPERATING INCOME: \$374,907

PRICE ANALYSIS

ESTIMATED LEASE-UP COSTS (VACANT SPACE)

Lease Up Time (Gross Rent) 6 Months \$88,258
 Tenant Improvements (\$20/SF) \$100,800
 Leasing Brokerage (6% on 5-Year Deals) \$24,780

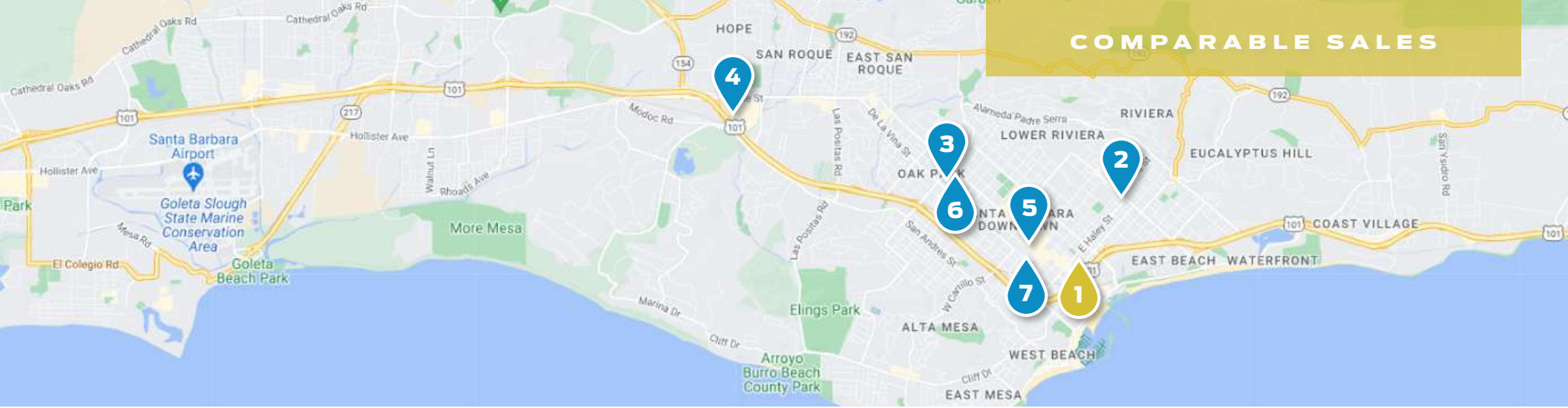
TOTAL LEASE UP COSTS \$213,838



	CAP RATE ON FULLY STABILIZED VALUE	LEASE UP COSTS	SALE PRICE	FULLY STABILIZED VALUE	SALE PRICE/SF
VALUES:	5.65%	\$213,838	\$6,420,000	\$6,633,838	\$299

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COMPARABLE SALES



	ADDRESS	TYPE	DATE	SALE PRICE	BLDG SIZE	PRICE/SF BLDG.	LAND SIZE	PRICE/SF LAND	ZONING
	1 Subject Property 114 E. Haley St.	Commercial	—	Suggested: \$6,420,000	±21,470 SF	\$299/SF	±28,984 SF ±0.67 Acre	\$222/SF	M-C
	2 425 N. Milpas St., 824 E. Haley St., & 827 Reddick St.	Office	3/29/2024	\$3,675,000	±9,200 SF	\$400/SF	±14,374 SF	\$256/SF	M-1/C-2
	3 1915 Chapala St. <i>Buyer intends to convert this property to a hotel.</i>	Office	6/2/2023	\$5,350,000	±15,038 SF	\$356/SF	±28,750 SF	\$186/SF	R-MH, C-G
	4 115 S. La Cumbre Ln.	Office	4/14/23	\$4,435,000	±13,022 SF	\$341/SF	±20,473 SF	\$217/SF	C-2
	5 825 State St.	Retail	3/17/2016	\$4,365,000	±14,184 SF	\$308/SF	±7,841 SF	\$557/SF	C-2
	6 1913-1921 State St. <i>Buyer intends to convert this property to a hotel.</i>	Office	10/14/2022	\$9,275,000	±25,972 SF	\$357/SF	±40,073 SF	\$231/SF	C-G
	8 127 W. Canon Perdido St.	Retail	5/31/2022	\$4,600,000	±12,245 SF	\$376/SF	±17,859 SF	\$258/SF	C-2
AVERAGES:						\$356/SF		\$284/SF	

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Lago
**MULTI-TENANT OFFICE
BUILDING FOR SALE**
±21,470 SF COMMERCIAL BUILDING
IN A PRIME DOWNTOWN LOCATION



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Commercial Real Estate

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**MULTI-TENANT OFFICE
BUILDING FOR SALE**
±21,470 SF COMMERCIAL BUILDING
IN A PRIME DOWNTOWN LOCATION

MARINA

WEST BEACH

THE FUNK
ZONE



LOWER STATE ST.
D O W N T O W N

SANTA BARBARA STREET

EAST HALEY STREET

SITE

THE LAGOON DISTRICT

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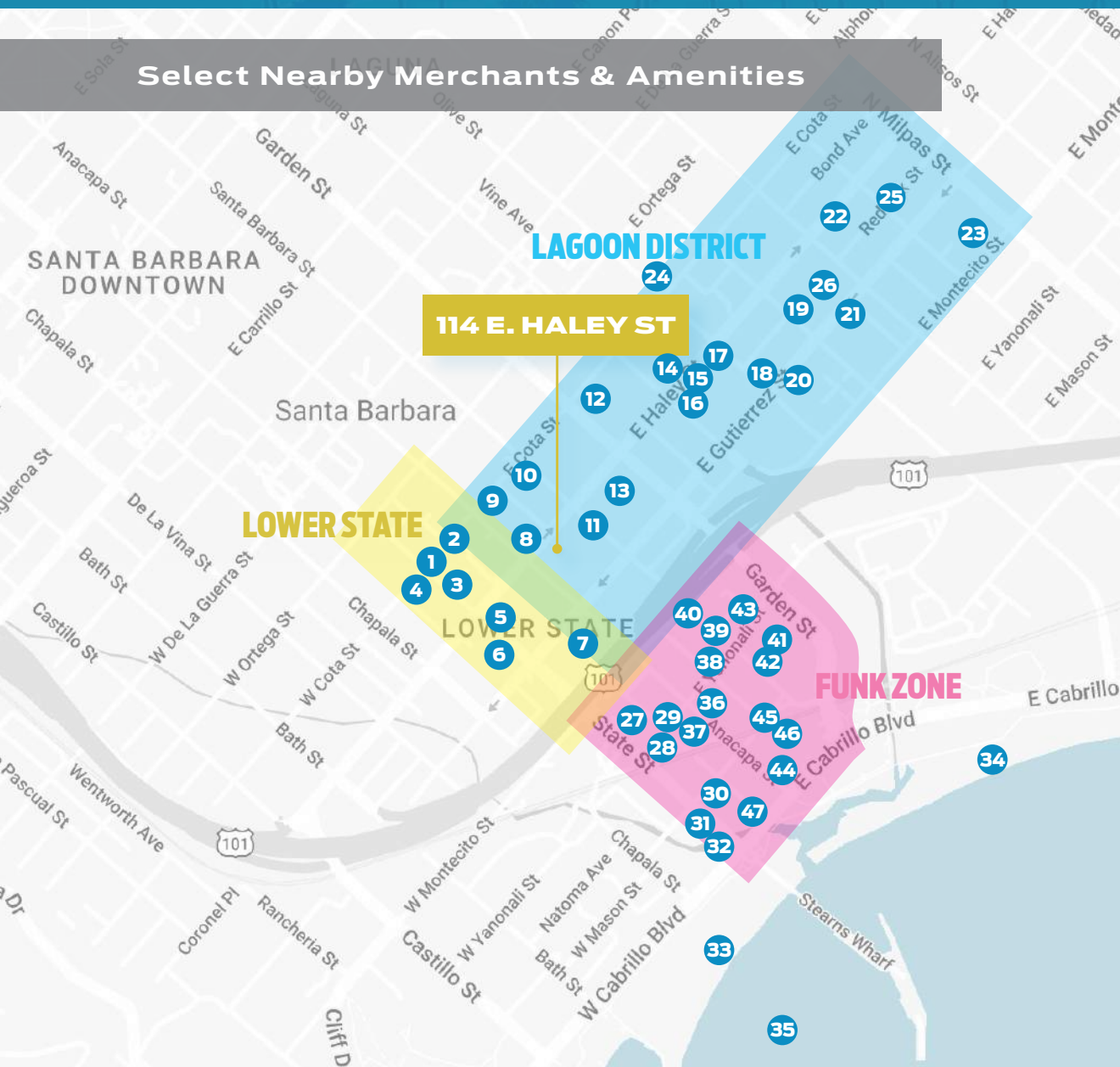
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Select Nearby Merchants & Amenities



- | | |
|-------------------------------|---|
| 1 Joe's Cafe | 27 The Moxy Hotel |
| 2 The Palace Grill | 28 Loquita Santa Barbara |
| 3 Institution Ale | 29 Test Pilot Bar |
| 4 Starbucks | 30 Hotel Californian |
| 5 SB Craft Ramen | 31 Finney's Crafthouse |
| 6 State St Axe Club | 32 Jeannine's Restaurant |
| 7 REI Outfitters | 33 West Beach |
| 8 EOS Lounge | 34 East Beach |
| 9 Dune Coffee Roasters | 35 Santa Barbara Marina & Harbor |
| 10 F45 Training | 36 Validation Ale |
| 11 Renegade Wines | 37 Figueroa Mtn Brewing |
| 12 Art From Scrap | 38 Dart Coffee |
| 13 OfficeMax | 39 Rincon Brewery |
| 14 Lighthouse Coffee | 40 Shalhoob's American Patio Restaurant |
| 15 CAJÉ Coffee & Takeout | 41 Lama Dog Tap Room |
| 16 Third Window Brewing | 42 Topa Topa Brewing Co |
| 17 ah juice organic cafe | 43 Metropulos Fine Foods Merchant |
| 18 SB Design Center | 44 SB Fish House |
| 19 Carr Winery | 45 Channel Islands Surfboards Flagship |
| 20 e-BIKERY | 46 Brass Bear Brewing & Bistro |
| 21 SB Forge & Iron | 47 Mountain Air Sports |
| 22 Buena Onda Empanadas | |
| 23 Jaffurs Wine Cellars | |
| 24 Arnold's Cafe | |
| 25 Keefrider Custom Furniture | |
| 26 The Art of Consignment | |

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The Lagoon District

One of Santa Barbara's most exciting emerging pocket neighborhoods, the Lagoon District (A.K.A. Haley Street Corridor) is equal parts artsy and industrial, culinary and surf. An eclectic hub of makers and innovators that span several trades, from food and beverage to tech startups and art galleries. The Lagoon District's diverse business community shares an ethos of thinking outside the box, and in recent years the hip up-and-coming neighborhood has earned solid credibility as a culinary destination thanks to its fresh collection of wineries, eateries and breweries. In fact many of Santa Barbara's greatest restaurants reside in the Lagoon District, including the historic Arnoldi's Cafe, along with several award-winning small-batch wineries and breweries like Carr and Third Window Brewing.

The Lagoon District is truly Santa Barbara's hidden gem, known by locals as home to some of the very best the city has to offer. A historically industrial area, you'll still find local arts and trades workshops thriving here. Add to this landmark businesses, boutiques and specialty shops and you have everything at your fingertips to experience authentic, locally-crafted Santa Barbara culture.

(Text from Visit Santa Barbara & Haley Corridor Association)

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