

**FOR SALE**  
**29-UNIT TROPHY INVESTMENT**  
**OPPORTUNITY PERCHED ON THE MESA**  
**OFFERED AT \$25,000,000**

*Sea Cliff*  
APARTMENTS

**ON THE MESA**  
**20, 40, 60 & 80**  
**OCEANO AVENUE**  
**SANTA BARBARA**  
**CA 93109**

**PROPERTY VIDEO**  
<https://vimeo.com/988784581?share=copy>

**CALL FOR OFFERS**  
*Thursday, September 19th 2024*

**PRESENTED BY**

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HIGHLY COVETED MULTI-FAMILY ASSET OVERLOOKING  
LEADBETTER BEACH & ADJACENT TO SANTA BARBARA  
CITY COLLEGE

FEATURING SHORT TERM  
VACATION RENTALS

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## OFFERING SUMMARY

Nestled in the vibrant and picturesque Mesa neighborhood of Santa Barbara, Sea Cliff Apartments offers a unique and highly coveted investment opportunity. This expansive oceanfront property, comprising 29 meticulously designed units, is just steps away from the pristine sands of Leadbetter Beach, seamlessly combining high rental demand with luxurious lifestyle amenities.

Each residence is thoughtfully crafted to optimize space and rental potential, nine of them are short term vacation rentals, which are equipped with top-tier amenities. Select units boast private balconies — some with hot tubs — providing tenants with exclusive comfort and leisure. The complex also includes a stunning oceanfront rooftop deck, perfect for events and social gatherings, enhancing its allure as a desirable living destination.

Strategically positioned within walking distance to an array of restaurants, shopping centers, and entertainment venues, Sea Cliff Apartments offers tenants unparalleled access to the finest coastal lifestyle Santa Barbara has to offer. This blend of convenience, luxury, and prime location makes Sea Cliff Apartments a standout investment in the thriving beachfront community of The Mesa.

**PROPERTY VIDEO**  
<https://vimeo.com/988784581?share=copy>



# Sea Cliff

APARTMENTS

OFFERED AT

## \$25,000,000

3.96% Current CAP • \$989,908/Unit • \$981,293 NOI 14.08 GRM

### INVESTMENT HIGHLIGHTS

#### 29 Units

19 Long Term • 9 Short Term • 1 Office

#### Unit Mix

(1) 3BD/3BA Office/Storage • (5) 3BD/2BA  
(5) 2BD/2BA • (7) 2BD/1BA • (11) 1BD/1BA

#### Land Size

±38,768 SF • \$645/SF

#### Building Size

±34,768 SF • \$717/SF

#### APN

045-230-028

#### Parking

20 Oceano Ave • ±752 SF Carport  
40 Oceano Ave • ±1,140 SF Carport  
60 Oceano Ave • ±570 SF Carport  
80 Oceano Ave • ±2,508 SF Carport

#### Year Built

1970

#### Unit 20-1 • 3BD/3BA

Currently used as an office/storage

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# Sea Cliff

APARTMENTS

BLDG B  
60 OCEANO AVE

BLDG C + PARKING  
80 OCEANO AVE

BLDG A NORTH  
40 OCEANO AVE

BLDG D  
20 OCEANO AVE

BLDG A SOUTH  
40 OCEANO AVE

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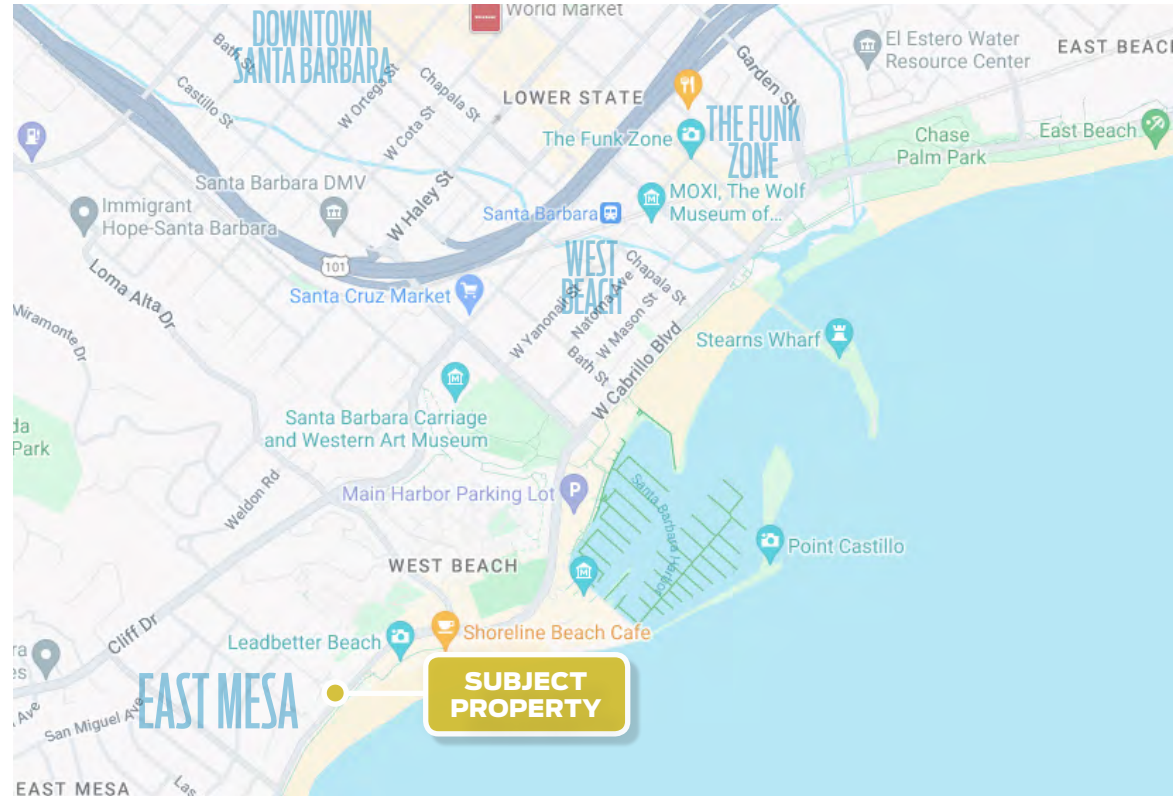
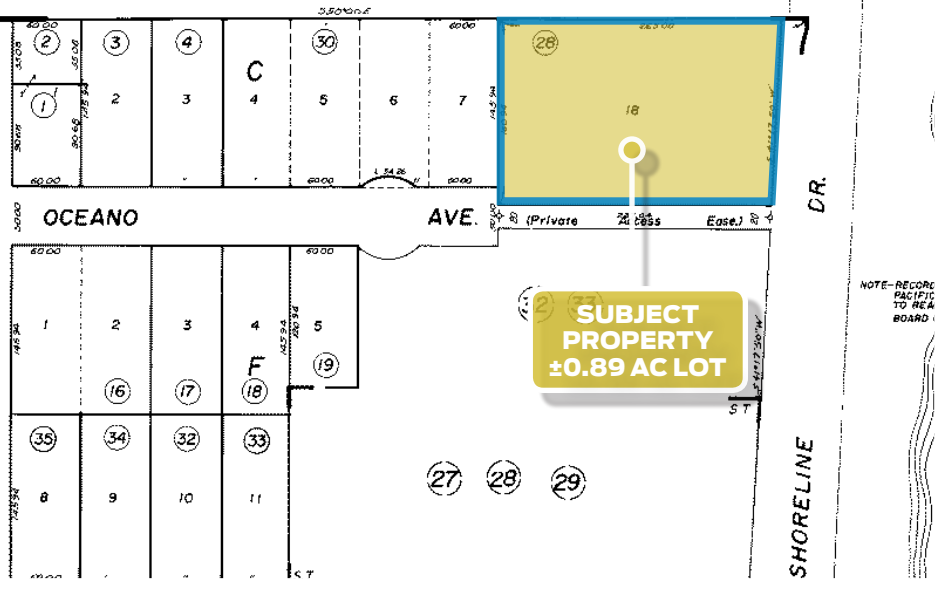
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Summary

Purchase Price	\$25,000,000		
No. Units	29		
Building Size	±34,865 SF		
Total Lot Size	±38,768 SF		
PPU	\$862,069		
PPSF Bldg.	\$717/SF		
APN	045-230-028		
Year Built	1970		
	<i>Current</i>	<i>AB Increases</i>	<i>Market</i>
CAP	3.96%	4.70%	4.91%
GRM	14.08	12.56	12.22



Rental Information

Unit No.	Beds/Baths	LONG TERM	SHORT TERM (VACATION RENTALS)	8% AB INCREASE (LONG TERM TENANTS)	LONG TERM MARKET RENT
20 Oceano - 1	Office + Storage (3/3)*	\$11,000 (est.)	—	\$11,880	\$11,000
20 Oceano - 2	3/2	\$10,500	—	\$11,340	\$11,500
40 Oceano - 1	2/2	\$6,000	—	\$6,480	\$6,500
40 Oceano - 2 (VACANT)	2/2	\$6,500	—	\$7,020	\$6,500
40 Oceano - 3	2/2	—	\$8,500	—	—
40 Oceano - 4	3/2	—	\$9,500	—	—
40 Oceano - 5	2/2	—	\$8,500	—	—
40 Oceano - 6	3/2	—	\$9,500	—	—
40 Oceano - 7	3/2	—	\$9,500	—	—
40 Oceano - 8	2/2	—	\$8,500	—	—
40 Oceano - 9	3/2	—	\$9,500	—	—
40 Oceano - 10 (Rent Increase of 8% Effective Oct. 1)	2/1	\$3,888	—	\$4,199	\$4,300
40 Oceano - 11 (Rent Increase of 8% Effective Oct. 1)	2/1	\$3,888	—	\$4,199	\$4,300
40 Oceano - 12	2/1	\$4,300	—	\$4,644	\$4,300
40 Oceano - 14	2/1	\$3,350	—	\$3,618	\$4,300
40 Oceano - 15	2/1	\$3,750	—	\$4,050	\$4,300
40 Oceano - 16 (Effective Nov. 1)	2/1	\$4,050	—	\$4,374	\$4,300
40 Oceano - 17	2/1	—	\$4,500	—	—
40 Oceano - 18 (Rent Increase of 8% Effective Oct. 1)	1/1	\$3,024	—	\$3,266	\$3,750
60 Oceano - 1 (Effective Nov. 15)	1/1	\$3,348	—	\$3,616	\$3,800
60 Oceano - 2	1/1	\$2,650	—	\$2,862	\$3,500
60 Oceano - 3 (Moving Out 9/30)	1/1	\$2,808	—	\$3,033	\$3,500
60 Oceano - 4	1/1	—	\$4,000	—	—
60 Oceano - 5	1/1	\$3,600	—	\$3,888	\$3,800
60 Oceano - 6	1/1	\$2,500	—	\$2,700	\$3,500
80 Oceano - 1	1/1	\$2,650	—	\$2,862	\$3,500
80 Oceano - 2	1/1	\$3,024	—	\$3,266	\$3,500
80 Oceano - 3 (VACANT)	1/1	\$3,500	—	\$3,780	\$3,500
80 Oceano - 4 (Manager's Unit)	1/1	\$1,300	—	\$1,404	\$3,500

\*Current and AB Increases do not include unit 20-1 rent.

<b>SCHEDULED MONTHLY INCOME</b>	<b>\$74,630</b>	<b>\$72,000</b>	<b>\$92,480</b>	<b>\$97,150</b>
<b>MONTHLY CURRENT &amp; VACATION</b>	<b>\$146,630</b>			
<b>MONTHLY AB INCREASE &amp; VACATION</b>			<b>\$164,480</b>	
<b>MONTHLY MARKET &amp; VACATION</b>				<b>\$169,150</b>

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Annual Property Operating Data

	ESTIMATED CURRENT ANNUAL EXPENSES		ESTIMATED AB1482 EXPENSE		ESTIMATED MARKET EXPENSE	
		As % GOI		As % GOI		As % GOI
Taxes (Est.)	\$264,603	15%	\$264,603	13%	\$264,603	13%
Supplemental Tax	\$155	0%	\$155	0%	\$155	0%
			<i>*3% increase for AB expenses</i>			
Utilities (trash, water, house electric, sewer)	\$71,400	4%	\$73,542	4%	\$73,542	4%
Insurance (est.)	\$81,000	5%	\$83,430	4%	\$83,430	4%
Management Fee	\$87,978	5%	\$98,688	5%	\$101,490	5%
Landscaping	\$31,575	2%	\$32,522	2%	\$32,522	2%
Legal Professional	\$750	0%	\$750	0%	\$750	0%
Supplies & Material	\$71,000	4%	\$73,130	4%	\$73,130	4%
Payroll (est.)	\$45,000	3%	\$46,350	2%	\$46,350	2%
Repairs & Maintenance (est.)	\$45,000	3%	\$45,000	2%	\$45,000	2%
Reserves (\$250/unit)	\$7,250	0%	\$7,468	0%	\$7,250	0%
Cleaning & Laundry Service	\$45,000	3%	\$50,500	3%	\$50,500	2%
<i>*Paid by STR property management</i>						
<b>TOTAL EXPENSES</b>	<b>\$750,711</b>	<b>42%</b>	<b>\$776,137</b>	<b>39%</b>	<b>\$778,722</b>	<b>38%</b>
<i>Expenses/NRSF:</i>		\$21.53		\$22.26		\$22.34
<i>Expense/Unit:</i>		\$25,866.57		\$26,764		\$26,852

	CURRENT & VACATION INCOME		AB INCREASE & VACATION		MARKET & VACATION	
		As % GOI		As % GOI		As % GOI
Scheduled Gross Income	\$1,759,560	99.08%	\$1,973,765	99.18%	\$2,029,800	99.21%
Parking	\$3,600	0.20%	\$3,600	0.18%	\$3,600	0.18%
Pet Rent	\$4,200	0.24%	\$4,200	0.21%	\$4,200	0.21%
Laundry (est.)	\$8,450	0.48%	\$8,450	0.42%	\$8,450	0.41%
<b>Gross Operating Income</b>	<b>\$1,775,810</b>		<b>\$1,990,015</b>		<b>\$2,046,050</b>	
Vacancy Reserve	\$35,191	2.00%	\$39,475	2.00%	\$40,596	2.00%
Effective Gross Income	\$1,740,619		\$1,950,540		\$2,005,454	
Expenses	\$750,711	42.27%	\$776,137	39.00%	\$778,722	38.06%
<b>NET OPERATING INCOME</b>	<b>\$989,908</b>	<b>55.74%</b>	<b>\$1,174,402</b>	<b>59.01%</b>	<b>\$1,226,732</b>	<b>59.96%</b>

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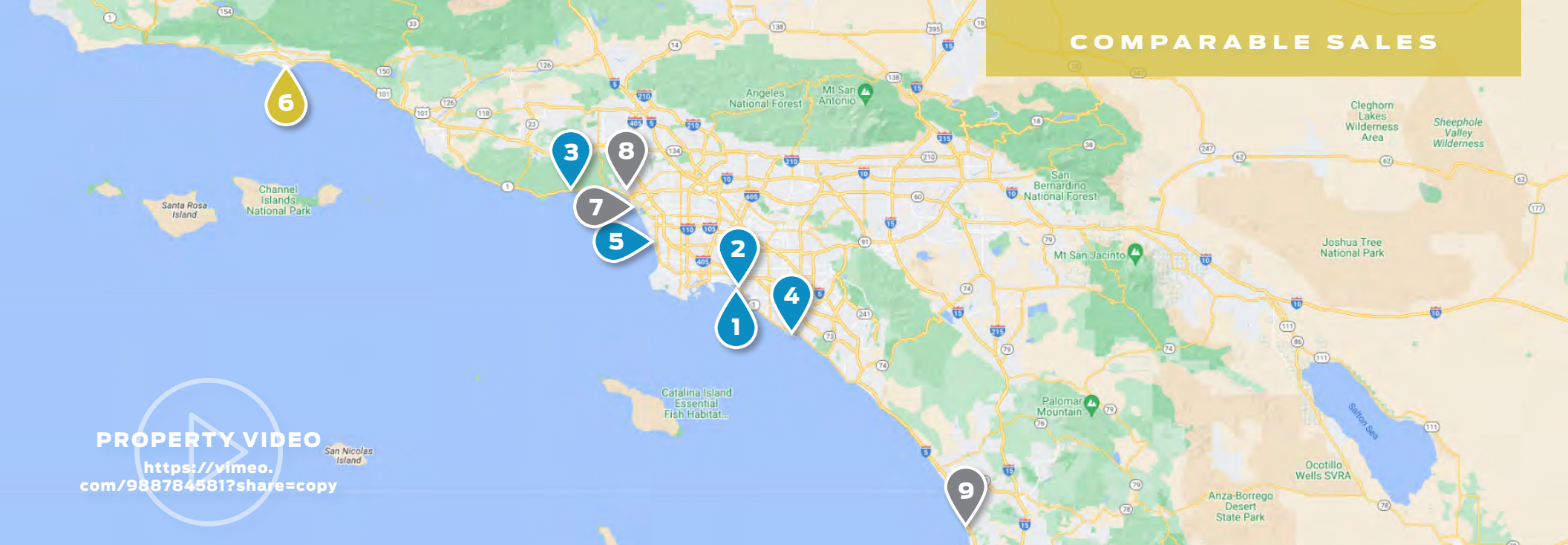
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# COMPARABLE SALES



## PROPERTY VIDEO

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PROPERTY NAME & ADDRESS	# UNITS	SALE PRICE	PRICE/UNIT	ACTUAL CAP RATE	BLDG SF	PRICE/BLDG SF	LAND SF	UNIT MIX	SALE DATE
<b>SOLD</b>									
1 301 Ocean Ave • Seal Beach	6	\$4,100,000	\$683,333	2.02%	9,256 SF	\$443/SF	5,663 SF	(1) 1/1; (2) 2/2; (2) 3/2; (1) 4/5	8/28/2023
2 124-126 3rd St • Seal Beach	5	\$3,300,000	\$660,000	3.68%	6,632 SF	\$498/SF	6,194 SF	(5) 2/1	2/28/2024
3 22445-22455 Pacific Coast Hwy • Malibu	13	\$5,800,000	\$446,154	2.83%	7,890 SF	\$1,013/SF	30,036 SF	(13) 1/1	6/14/2024
4 1628 W. Ocean Front • Newport Beach	11	\$12,150,000	\$1,104,545	N/A	5,123 SF	\$2,537/SF	3,485 SF	(11) 1/1	6/14/2024
5 3608 The Strand • Manhattan Beach	11	\$14,100,000	\$1,281,818	N/A	13,620 SF	\$1,035/SF	9,334 SF	(6) 1/1; (2) 2/2; (2) 2/1; (1) 2/2.5	5/3/2024
<b>AVERAGES</b>		<b>\$7,890,000</b>	<b>\$835,170</b>	<b>2.84%</b>	<b>±8,504 SF</b>	<b>\$1,105/SF</b>	<b>±10,942 SF</b>		
<b>SUBJECT PROPERTY ASKING</b>									
6 Sea Cliff Apartments • Santa Barbara	29	\$25,000,000	\$862,069	3.93%	±34,865 SF	\$717/SF	±38,768 SF	(1) Office + Storage 3BD/3BA; (5) 3BD/2BA; (5) 2BD/2BA; (7) 2BD/1BA; (11) 1BD/1BA	
<b>PENDING/ON-MARKET</b>									
7 19 Wavcrest Ave • Venice	10	\$5,300,000	\$530,000	N/A	7,280 SF	\$728/SF	2,698 SF	(7) 1/1; (2) 2/1; (1) 2/1 Penthouse	ON-MARKET
8 153 West Channel Road • Santa Monica	9	\$7,945,000	\$882,778	N/A	2,700 SF	\$2,942/SF	17,136 SF	(8) 1/1; (1) 3/2	ON-MARKET
9 330 W. I St • Encinitas	21	\$14,000,000	\$666,667	N/A	18,460 SF	\$758/SF	28,314 SF	(21) 2/1	PENDING

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# COMPARABLE CONDOMINIUM SALES



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PROPERTY NAME & ADDRESS	SALE PRICE	LIVING AREA	LOT SIZE	BEDS/BATHS	SALE DATE
<b>SOLD</b>					
<b>1</b> <b>85 Depot Rd • Montecito</b>	\$3,350,000	1,913 SF	1,017 SF	3BD/3BA	9/1/2023
<b>2</b> <b>123 Bath St, A7 • Santa Barbara</b>	\$1,590,000	894 SF	516 SF	1BD/1.5BA	12/7/2023
<b>3</b> <b>1340 Plaza de Sonadores • Montecito</b>	\$2,500,000	—	1,704 SF	2BD/2BA	6/4/2024
<b>4</b> <b>1301 Plaza de Sonadores • Montecito</b>	\$2,300,000	1,392 SF	—	2BD/2BA	12/29/2023
<b>5</b> <b>1320 Plaza Pacifica • Montecito</b>	\$4,500,000	1,689 SF	2,178 SF	2BD/2.5BA	3/15/2024
<b>AVERAGE</b>	<b>\$2,848,000</b>				
<b>SUBJECT PROPERTY</b>	<b>ASKING</b>				
<b>6</b> <b>Sea Cliff Apartments • Santa Barbara</b>	<b>\$25,000,000</b>	<b>±34,865 SF</b>	<b>±38,768 SF</b>	<b>(1) Office + Storage 3BD/3BA; (5) 3BD/2BA; (5) 2BD/2BA; (7) 2BD/1BA; (11) 1BD/1BA</b>	

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### Building 40

Partial Roof Replacement (2020)  
\$26,122.82

### Building 20

Roof Replacement (2016)  
\$13,799

### Building 40 • Unit 3

Remodel: Flooring, Carpet & Electrical (2023)  
\$12,491.28

### Building 40 • Unit 4

Remodel/Improvements: Plumbing, ABS Glass & Painting (2023)  
\$9,081

### Building 40 • Unit 12

Balcony Repair (2024)  
\$15,532

### Building 60

Walkways & Deck Renovation/Waterproofing Project (2023)  
\$122,832

### Building 80

New Caissons & Crack Repair (2023)  
\$19,619.03

### Building 40 • Units 2 & 7

Remodel & Furnishings (2014)  
\$159,558

### Building 40

Sewer Repair (2023)  
\$140,775

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# LONG TERM RENTAL RATES

# Sea Cliff

APARTMENTS

BUILDING/UNIT	RENT
20 Oceano Ave • Unit 1 (Office + Storage)	\$11,000 (est. rent with additional work completed. Conversion plans available.)
20 Oceano Ave • Unit 2	\$10,500
40 Oceano Ave • Unit 1	\$6,000
40 Oceano Ave • Unit 2 (Vacant)	\$6,500 (est.)
40 Oceano Ave • Unit 10	\$3,888
40 Oceano Ave • Unit 11	\$3,888
40 Oceano Ave • Unit 12	\$4,300
40 Oceano Ave • Unit 14	\$3,350
40 Oceano Ave • Unit 15	\$3,750
40 Oceano Ave • Unit 16	\$4,050
40 Oceano Ave • Unit 18	\$3,024
60 Oceano Ave • Unit 1	\$3,348
60 Oceano Ave • Unit 2	\$2,650
60 Oceano Ave • Unit 3	\$2,808
60 Oceano Ave • Unit 5	\$3,600
60 Oceano Ave • Unit 6	\$2,500
80 Oceano Ave • Unit 1	\$2,650
80 Oceano Ave • Unit 2	\$3,024
80 Oceano Ave • Unit 3 (Vacant)	\$3,500 (est.)
80 Oceano Ave • Unit 4	\$1,300

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**SHORELINE PARK**  
JUST A SHORT WALK FROM SEA CLIFF APARTMENTS

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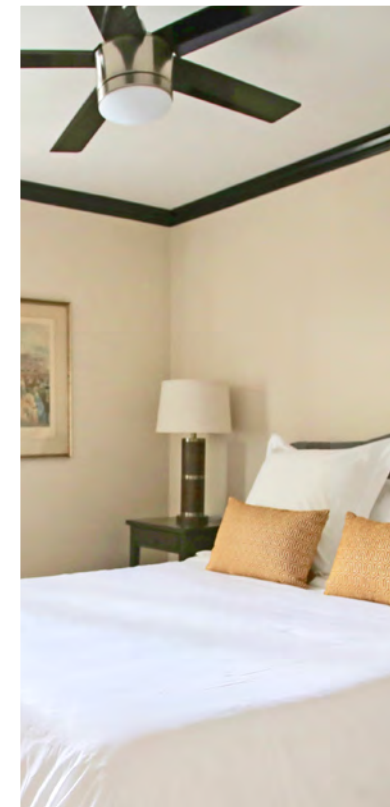


# Sea Cliff

APARTMENTS



LONG TERM RENTALS



PROPERTY VIDEO  
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# Sea Cliff

APARTMENTS

AMENITIES • SHORT TERM RENTALS

PRIVATE ROOFTOP ACCESS • OCEANFRONT UNITS

BBQ AREA • LUXURIOUS FURNISHINGS

PRIVATE PATIOS • PARKING

HEATING • STREAMING/WIFI

## RATES • SHORT TERM RENTALS

• 40 Oceano Ave, Unit 3: \$8,500/mo

• 40 Oceano Ave, Unit 6: \$9,500/mo

• 40 Oceano Ave, Unit 9: \$9,500/mo

• 40 Oceano Ave, Unit 4: \$9,500/mo

• 40 Oceano Ave, Unit 7: \$9,500/mo

• 40 Oceano Ave, Unit 17: \$4,500/mo

• 40 Oceano Ave, Unit 5: \$8,500/mo

• 40 Oceano Ave, Unit 8: \$8,500/mo

• 60 Oceano Ave, Unit 4: \$4,000/mo

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BLDG 40 · UNIT 7 · DOLPHIN VIEW

PHOTOS · SHORT TERM RENTALS



BLDG 40 · UNIT 3 · OCEANO



BLDG 40 · UNIT 5 · ISLAND VIEW



BLDG 40 · UNIT 8 · SERENDIPITY

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# Sea Cliff

APARTMENTS

PROPERTY VIDEO  
<https://vimeo.com/988784581?share=copy>

BUILDING A  
NORTH  
40 OCEANO  
AVENUE

BUILDING A  
SOUTH  
40 OCEANO  
AVENUE

BUILDING D  
20 OCEANO  
AVENUE

BUILDING C  
+ PARKING  
80 OCEANO  
AVENUE

BUILDING B  
60 OCEANO  
AVENUE



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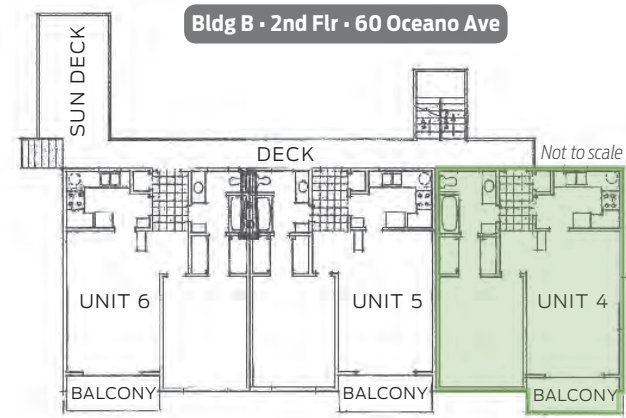
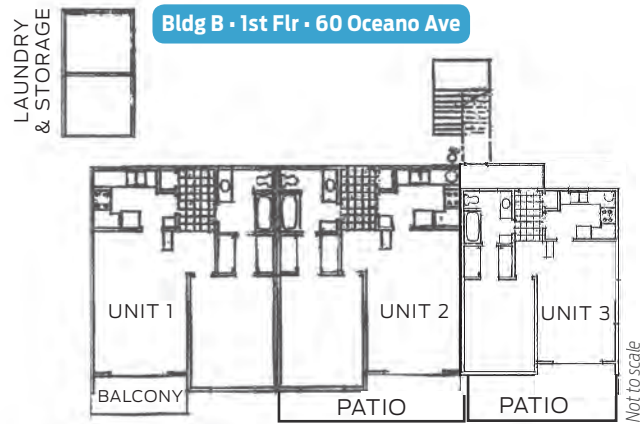








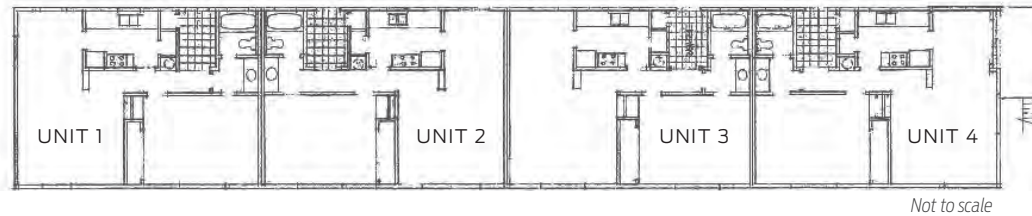
# FLOOR PLANS · BUILDINGS 60 & 80



**Bldg C · 1st Level · 80 Oceano Ave**



**Bldg C · 2nd Level · 80 Oceano Ave**



 = Short Term Rentals

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SANTA BARBARA ZOO

REUNION KITCHEN + DRINK

FUNK ZONE

STEARNS WHARF

SANTA BARBARA HARBOR

WEST BEACH

DOWNTOWN



SUBJECT PROPERTY

SHORELINE BEACH CAFÉ

SANTA BARBARA CITY COLLEGE

LEADBETTER BEACH

SHORELINE PARK

EAST MESA

W. CARRILLO STREET

CLIFF DRIVE

SHORELINE DRIVE

THOUSAND STEPS BEACH

LAZY ACRES

MEIGS ROAD

LA MESA PARK

VONS

WEST MESA

# Sea Cliff

APARTMENTS

ON THE MESA  
20, 40, 60 & 80  
OCEANO AVENUE  
SANTA BARBARA  
CA 93109

PROPERTY VIDEO  
<https://vimeo.com/988784581?share=copy>



MESA LANE BEACH



# 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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PROPERTY VIDEO  
<https://vimeo.com/996791785>

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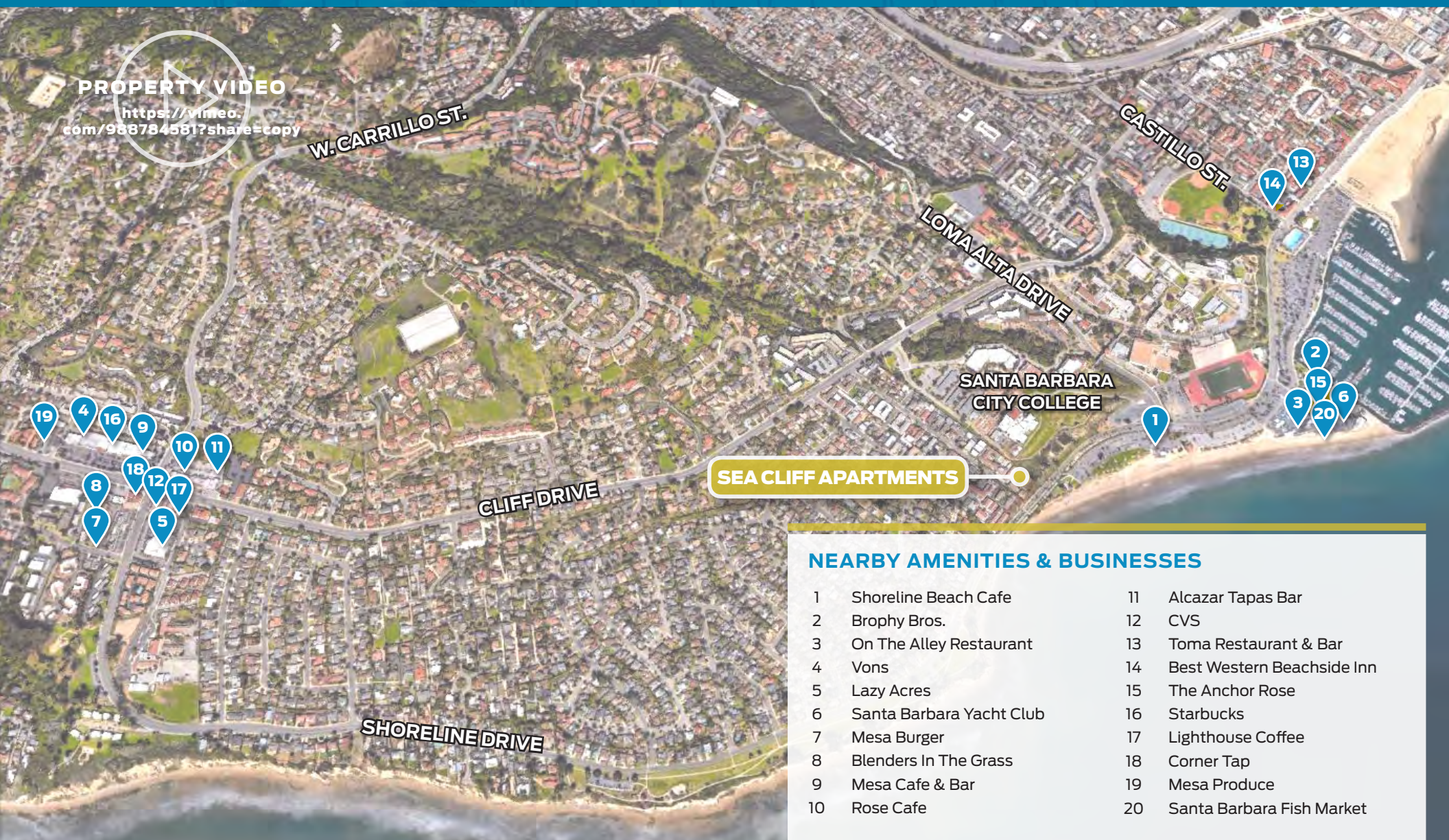
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PROPERTY VIDEO

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SEA CLIFF APARTMENTS

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 The Anchor Rose            |
| 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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**Between its three world-class institutions—UC Santa Barbara, Santa Barbara City College and Westmont College—the South Coast region of Santa Barbara County is considered one of the country’s premier higher education destinations, boasting combined enrollment surpassing 42,000 students.**

PROPERTY VIDEO

<https://vimeo.com/988784581?share=copy>

UNIVERSITY OF CALIFORNIA SANTA BARBARA

SANTA BARBARA CITY COLLEGE

WESTMONT COLLEGE





# 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 87,533, 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.

## "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*

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