



OFFERING MEMORANDUM

1500 ANACAPA

SANTA BARBARA, CALIFORNIA

WCB
Commercial Real Estate

1500 ANACAPA

SANTA BARBARA, CALIFORNIA

VERSATILE PROPERTY – IDEAL FOR OWNER-USER OR MIXED-USE DEVELOPMENT

PRIME CORNER LOT IN DOWNTOWN SANTA BARBARA

LARGE ON-SITE PARKING – 8 SPACES

HISTORIC SPANISH COLONIAL REVIVAL ARCHITECTURE

ORIGINAL LOCATION OF PITTS & BACHMANN REALTORS INC. – A SANTA BARBARA LEGACY

VACANT AND READY FOR IMMEDIATE OCCUPANCY OR REDEVELOPMENT

HIGH DEMAND MARKET – STRONG POTENTIAL FOR BOUTIQUE HOTEL, AIRBNB,
OR MULTI-FAMILY DEVELOPMENT

WALK SCORE OF 94 – STEPS FROM STATE STREET, DINING, PARKS, AND ENTERTAINMENT

LOCATED IN THE AMERICAN RIVIERA® – MAJOR TOURISM AND LUXURY MARKET

FIRST OPPORTUNITY FOR PURCHASE IN OVER 70 YEARS

ZONING O-R - SUITABLE FOR SINGLE FAMILY/MULTI-FAMILY OR MIXED USE*

*Disclaimer: All potential uses described herein are subject to applicable zoning, planning, and permitting approvals by the City of Santa Barbara or other relevant authorities. Buyers are encouraged to conduct their own due diligence to confirm the feasibility of their intended use.



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WCB COMMERCIAL REAL ESTATE INC.
2447 PACIFIC COAST HWY, 2ND FLOOR
HERMOSA BEACH, CA 90254



PROPERTY HIGHLIGHTS

Offering Price: Undisclosed

Square Feet: ±3,085

Extensive Lot Size: ±9,583 square feet with opportunities for landscaped gardens, patios, and outdoor living spaces

Zoning: O-R - Mixed Use (Residential/Commercial); Potential single family home or multi-family income opportunity*

On-Site Parking: 8 spaces

Historical Value: Original location of Pitts & Bachmann Realty, a cornerstone in Santa Barbara real estate history

Historic Spanish Colonial Revival Architecture: Timeless charm with the potential for luxurious single-family living

Ideal Location: steps from state street, dining, parks, and entertainment, with a Walk Score of 94

OPPORTUNITY SUMMARY

This property's unique availability makes it perfect for owner-users, residential developers, or commercial tenants. It presents a rare chance to acquire a piece of Santa Barbara's historic downtown with exceptional development potential. Possible uses include residential conversion, boutique hotel development, or commercial occupancy by an owner-user.

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INVESTMENT HIGHLIGHTS

EXECUTIVE SUMMARY

Unmatched Location

Positioned at the iconic corner of Anacapa and Micheltorena Streets, 1500 Anacapa embodies the best of Santa Barbara living. Steps away from Alameda Park and just a block from the serene Alice Keck Memorial Garden, this property offers a unique blend of urban convenience and natural beauty. Residents will enjoy easy access to the vibrant cultural, dining, and shopping destinations along State Street, all while savoring the tranquility of nearby green spaces.

Residential Conversion Potential

Currently vacant and previously utilized as an office, this property's versatile O-R zoning provides the opportunity for seamless residential conversion. With expansive on-site parking and a flexible layout, it is perfectly suited for redevelopment into a luxurious single-family estate. Alternatively, buyers can explore multi-family configurations or other residential options to maximize value, all subject to city approvals.

Flexible Use Potential

This centralized location offers exceptional flexibility for a range of permitted uses under applicable zoning and regulations. Possibilities include mixed-use development, owner-occupied living spaces, boutique hospitality, multifamily residential, or short-term rental opportunities. Buyers are encouraged to verify their intended uses with the City of Santa Barbara to ensure compliance and maximize the property's value and appeal.

Historic Architectural Charm

Showcasing timeless Spanish Colonial Revival architecture, the property features handcrafted wrought iron accents, classic red Spanish tile roofing, and intricate period-specific details. These elements create a one-of-a-kind canvas for a luxury residence or boutique project while preserving its historical character and aesthetic.

Strong Market Demand

Located in a high-value market with consistently strong demand, this property offers significant potential for growth and return on investment, particularly in Santa Barbara's prestigious and sought-after real estate landscape.

First Time on Market

This rare gem is being offered for the first time on the market in over 70 years, presenting a unique opportunity to acquire an iconic property in one of Santa Barbara's most desirable locations.

Large On-Site Parking and Accessibility

The property includes 8 on-site parking spaces, a rare feature in downtown Santa Barbara, providing added convenience for future occupants or guests. Its central location further enhances accessibility, just minutes from State Street, the beach, and Santa Barbara's top attractions.

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PROPERTY HIGHLIGHTS

EXECUTIVE SUMMARY

ADDRESS	1500 Anacapa St Santa Barbara, CA 93101
OFFERING PRICE	Undisclosed
SQUARE FOOTAGE	±3,085
APN	027-241-015
SITE AREA	±9,583
PARKING SPACES	8
NUMBER OF STORIES	1 + a basement
YEAR BUILT	1920
RENOVATED	1962/1990
UPDATED	2022/2023
ZONING	O-R 15-27 ud/acre (6 res. units)

PROPERTY OVERVIEW AND LOCATION BENEFITS

EXECUTIVE SUMMARY

Prime Downtown Location

Located at the corner of Anacapa and Micheltorena Streets, this property is in the vibrant heart of Santa Barbara, adjacent to Alameda Park and one block from Alice Keck Memorial Garden. It's also just a short walk to State Street, where the best dining, shopping, and entertainment can be found. With a Walk Score of 94, this property offers unparalleled convenience.

Santa Barbara's reputation as the "American Riviera" attracts millions of visitors each year, contributing to high demand for both residential and commercial spaces downtown, making this location an ideal investment for either use.

Architectural Charm and Recent Enhancements

The building's Spanish Colonial Revival architecture features hand-crafted wrought iron, red Spanish tile roofing, and an original gas fireplace that adds a unique charm. Recent upgrades, including refreshed bathrooms, a new kitchen, dual HVAC systems, and reorganized basement storage, ensure both comfort and functionality for future occupants.

INVESTMENT OPPORTUNITY AND USE CASES

EXECUTIVE SUMMARY

Luxury Single-Family Estate: Reimagine this historic property as an elegant, custom-designed single-family residence. With its timeless architecture, prime location, and on-site parking, this property offers the rare chance to create an exclusive home in the heart of Santa Barbara.

Multifamily or Short-Term Rentals: Capitalize on the strong demand for high-end apartments or short-term rental units in this sought-after market. The downtown setting and flexibility make it ideal for residential conversion, subject to local regulations.

Owner-User Opportunity: Now vacant and ready for immediate use, this property offers an unmatched opportunity for an owner-user to occupy and tailor the space to their needs. The versatile layout lends itself to a variety of professional or commercial applications, all within a prestigious downtown Santa Barbara location that enhances visibility and accessibility.

Boutique Hotel Concept: Convert this iconic property into a boutique hotel to tap into Santa Barbara's thriving tourism industry. Its architectural character and central location are perfectly suited to attract affluent travelers seeking a distinctive lodging experience.

Commercial Tenant Potential: For investors, this property's central location and accessibility position it as an excellent option for high-end professional services, boutique retail, or other commercial uses allowed under local zoning. The downtown address ensures consistent demand from tenants seeking premier spaces.

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PROPERTY FEATURES AND IMPROVEMENTS

E X E C U T I V E S U M M A R Y

Large Dedicated Parking - The property currently offers eight exclusive parking spaces—an exceptional feature for downtown Santa Barbara. The property's prominent cross-street visibility and well-maintained landscaping add to its curb appeal, making it an attractive option for redevelopment into a high-end single-family or multi-family home.

Spacious Outdoor Potential - The property's large parking area provides a unique opportunity for conversion into a stunning backyard oasis. With ample space, this area could be transformed into a lush garden, outdoor entertaining space, or even a pool and patio area—perfect for creating a private retreat in the heart of Santa Barbara. Its size offers flexibility for landscaping and outdoor living features to complement the property's luxury residential potential.

Architectural Elegance and Modern Comforts - The property's Spanish Colonial Revival architecture is a standout feature, showcasing handcrafted wrought iron window trims and an original gas fireplace that adds warmth and historic charm. These timeless details provide the perfect foundation for creating a one-of-a-kind luxury residence. Modern conveniences include dual HVAC units with heat pumps, offering efficient and zoned heating and cooling.

Versatile Basement - The reorganized basement provides a versatile space, ideal for customization. It could serve as a wine cellar, home gym, creative studio, or additional storage for a luxury single-family home. This space adds flexibility for a variety of residential uses, enhancing the property's value and appeal.

Well-Maintained and Ready for Transformation - The property has been thoughtfully maintained, with recent repairs and upgrades enhancing both functionality and aesthetics. These improvements create a solid starting point for a high-end residential transformation while preserving the building's architectural character. Additional details on upgrades are available upon request.

Commercial Tenants - The property's interior updates are tailored to meet the needs of a commercial tenant:

- Updated Bathrooms: Two of the properties bathrooms have been renovated with durable materials and modern finishes to accommodate commercial tenant use.
- Functional Kitchen: Featuring upgraded countertops, new plumbing, and practical finishes, the kitchen offers a convenient breakroom space for commercial tenant use.

These thoughtful improvements ensure the property is ready for immediate use while providing flexibility for further customization to suit buyer's needs.

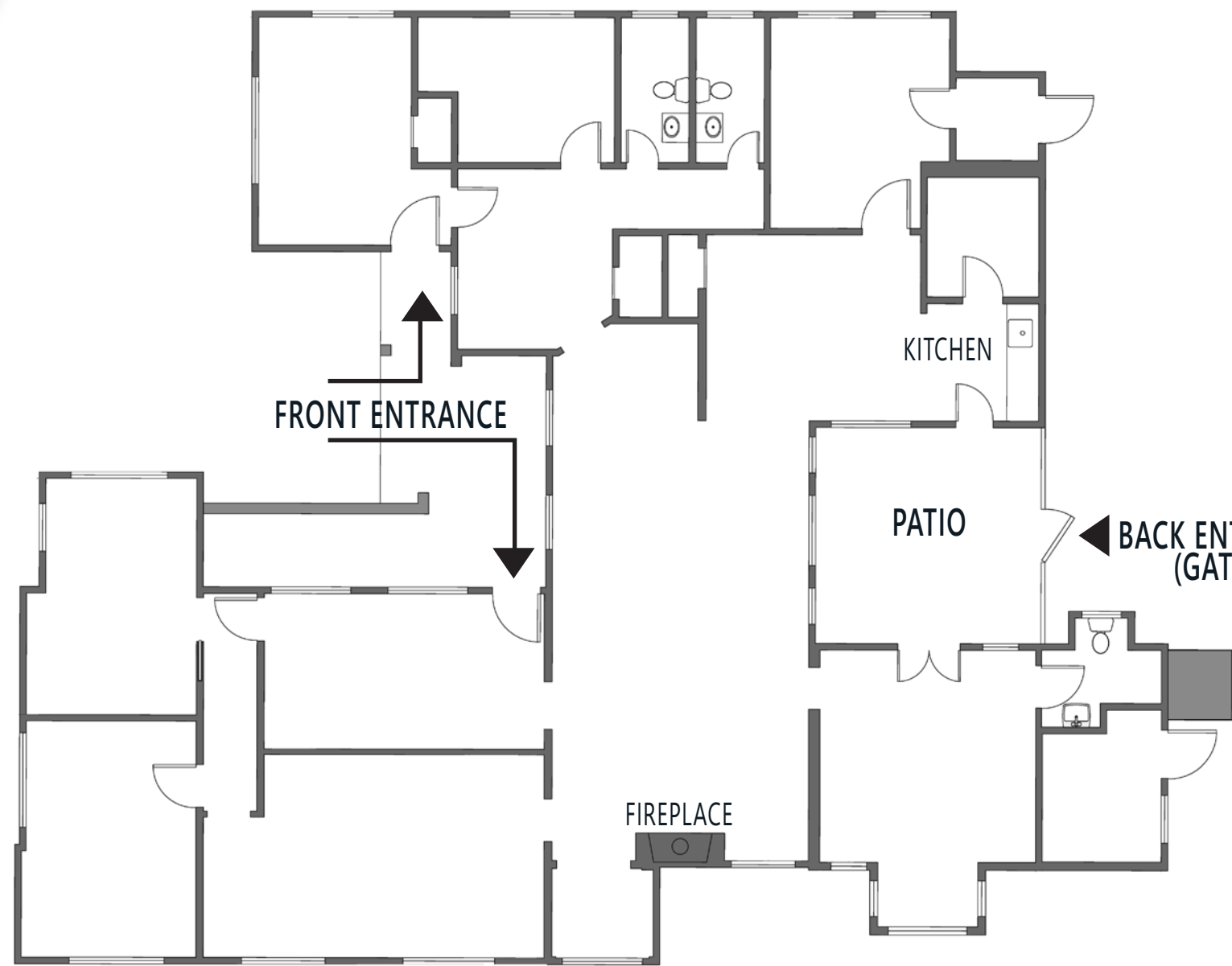
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ANACAPA ST

MICHELTORENA ST

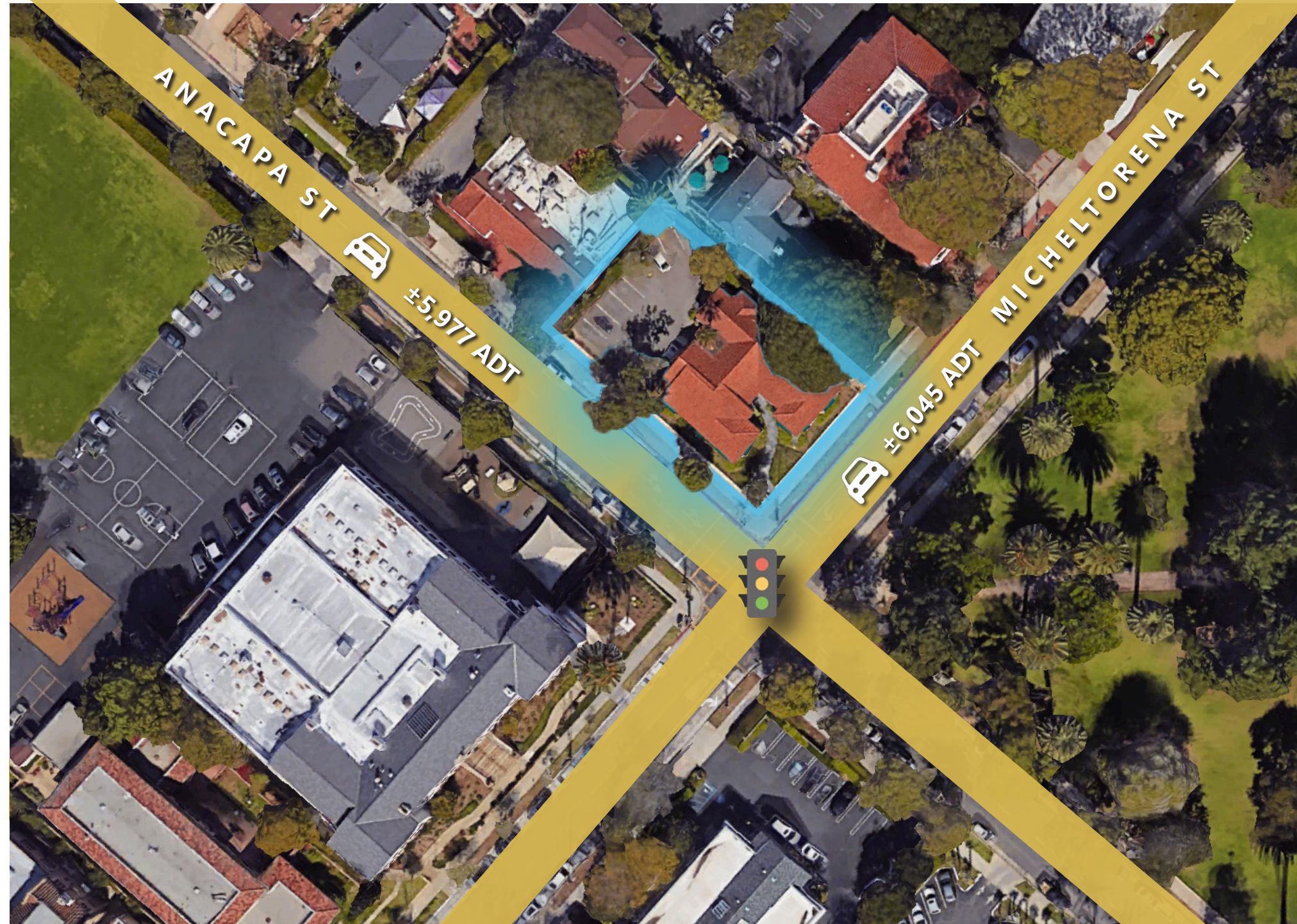


ENTRANCE INTO THE PARKING LOT

FLOOR PLAN EXECUTIVE SUMMARY



PARKING LOT (8 SPACES)





PROPERTY



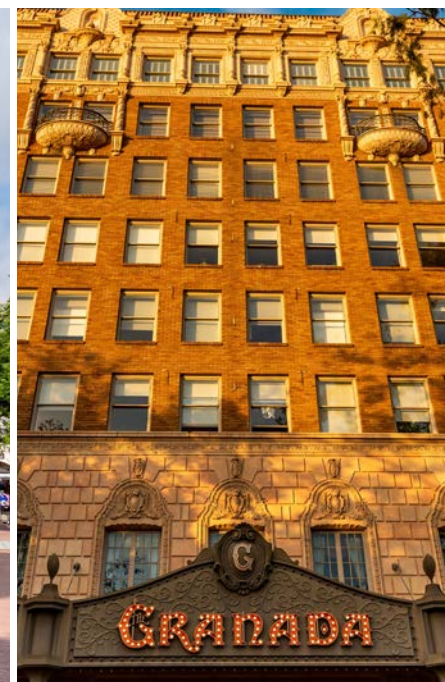
PROPERTY
1500 ANACAPA ST. SANTA BARBARA, CA 93101



A R E A O V E R V I E W



COURTHOUSE | MISSION | PASEO NUEVO | GRANADA | THE ARLINGTON THEATRE | SB MUSEUM OF ART | OUTDOOR DINING | STATE STREET





TOURISM

SANTA BARBARA

Santa Barbara, known as the “American Riviera®”, is uniquely situated between the scenic Santa Ynez Mountains and California’s expansive western coastline. This city attracts millions each year with its breathtaking landscapes, mild Mediterranean climate, and vibrant cultural scene, making it one of the West Coast’s most desirable destinations.

In 2024, the Santa Barbara South Coast welcomed approximately **6.5 million visitors**, contributing **\$2.24 billion** to the local economy and generating **\$82.9 million** in local tax revenues. This thriving tourism industry fuels demand for premium accommodations and positions downtown properties as prime real estate for high-return investment ventures.

With **135 lodging properties** and a consistently **high hotel occupancy rate**, Santa Barbara maintains a year-round flow of visitors willing to pay a premium for downtown proximity. Nightly rates in the downtown area frequently surpass **\$300**, with short-term rentals averaging **\$507 per night**, underscoring the high demand for boutique hotels and luxury short-term rentals.

As tourism in Santa Barbara continues to flourish, the redevelopment of downtown properties—particularly into mixed-use residential and commercial projects—presents substantial growth and revenue opportunities. High occupancy rates and elevated nightly rates make this market exceptionally favorable for investors seeking to maximize returns through boutique hotels, exclusive apartments, or high-end Airbnb properties. In Santa Barbara, real estate offers not only financial potential but also the chance to own a part of this exceptional coastal city’s allure.

- STATE STREET
- WHARF
- PIER
- FUNK ZONE
- MISSION
- PASEO NUEVO
- GRANADA
- LIBERO THEATRE
- SB ART MUSEUM
- SB BOWL
- ZOO
- BOTANICAL GARDEN
- UCSB
- SBCC
- MUSIC ACADEMY
- SB AIRPORT
- MONTECITO
- HOPE RANCH
- VINYARDS





LOCATION

SANTA BARBARA

Downtown Santa Barbara – A Premier Destination, pulses with life along the vibrant stretch of State Street that runs from the scenic Santa Ynez Mountains to the sandy shores of the Pacific Ocean. State Street offers a dynamic streetscape with an array of shops, cafes, and restaurants that delight both visitors and locals alike.

Upper State Street features landmarks like the iconic Arlington Theatre and the charming Paseo Nuevo outdoor mall, known for its upscale shopping and open-air atmosphere. Moving south, **Lower State Street** transforms into a lively hub of nightlife, with pubs, breweries, fine dining, and the popular Funk Zone, a vibrant district filled with art galleries, tasting rooms, and a creative, eclectic vibe that attracts tourists and locals alike.

As State Street approaches the ocean, it culminates at the Santa Barbara Pier and Stearns Wharf, where visitors can stroll along the boardwalk under iconic rows of palm trees, enjoying scenic views, fresh ocean breezes, and access to sandy beaches. With a **Walk Score of 94 (“Walker’s Paradise”)**, the property’s central location places dozens of renowned restaurants, coffee shops, and cultural attractions just steps away. The lush Alice Keck Memorial Garden and other city parks are also nearby, offering a perfect blend of urban convenience and natural beauty.

For travelers, the property is just a **27-minute drive (11.3 miles) from Santa Barbara Municipal Airport**, providing easy access for both regional and international visitors.



HISTORICAL SIGNIFICANCE - PITTS & BACHMANN LEGACY

S A N T A B A R B A R A

A Storied Address in Santa Barbara's Real Estate Heritage

1500 Anacapa Street is not only a prime downtown property but a foundational landmark in Santa Barbara's real estate history. This building was originally the home of Pitts & Bachmann Realty, one of the city's most esteemed real estate firms, and played a central role in shaping Santa Barbara's property landscape.

Founded by David Pitts and Edward Bachmann, Pitts & Bachmann Realty quickly became known for its expertise and exclusivity in handling high-value properties throughout Santa Barbara, including the affluent neighborhoods of Hope Ranch and Montecito. For decades, the firm built its reputation on integrity, local knowledge, and a deep commitment to Santa Barbara's unique architecture and community, setting a high standard for real estate services in the region.



David Pitts and Edward Bachmann: Pioneers in Santa Barbara Real Estate

David Pitts, a visionary in the real estate field, chose 1500 Anacapa Street as the starting point for his career and the foundation of a legacy. He was dedicated to creating a firm that valued personalized service and was deeply invested in the Santa Barbara community. Under his leadership, Pitts & Bachmann Realty became synonymous with premier Santa Barbara properties, earning the trust of clients seeking distinctive estates, oceanfront homes, and exclusive properties.

Pitts's passion for real estate and his commitment to the city's growth and preservation left an enduring mark on the community. A memorial tree dedicated to David Pitts stands at the edge of the property, a tribute to his life and work, and a symbol of the property's deep roots in the local community. This historical connection enhances the property's appeal to investors who value legacy, authenticity, and the opportunity to own a piece of Santa Barbara's storied past.

An Enduring Legacy and a Rare Opportunity

This property has remained in private hands for over 70 years, preserved with respect for its historical significance and Spanish Colonial Revival architecture. Its classic design, with handcrafted wrought iron, red Spanish tiles, and period-correct features, embodies the architectural spirit of Santa Barbara, making it a treasure in the city's downtown landscape.

For investors, acquiring 1500 Anacapa is more than a real estate transaction; it is an opportunity to become part of Santa Barbara's history. This is a chance to bring new life to a property where the city's most respected real estate firm once stood, and where the legacy of Pitts & Bachmann still resonates. Whether transformed into a boutique hotel, exclusive apartments, or a commercial space, 1500 Anacapa offers future owners the unique privilege of building upon a century-long heritage of excellence and prestige.



FINANCIAL AND DEVELOPMENT SUMMARY

S A N T A B A R B A R A

1500 Anacapa Street is a rare investment opportunity in the heart of downtown Santa Barbara, offering flexibility for boutique hotel, Airbnb, multi-family residential, or owner-user commercial uses. With 7 potential rentable suites, the property is ideally positioned to capitalize on Santa Barbara's high nightly and rental rates.

VERSATILE DEVELOPMENT POTENTIAL

This property is vacant and ready for immediate use, with flexible mixed-use zoning allowing for various redevelopment scenarios. Investors can tap into Santa Barbara's robust lodging and rental markets, securing high yields while benefiting from the property's historic appeal and prime location.

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INVESTMENT SCENARIOS AND PROJECTED RETURNS

Single-Family Residential Conversion

- **Value Proposition:** Exceptional opportunity to create a luxury private residence in a prestigious downtown location with historic architectural charm. Ideal for discerning buyers seeking exclusivity and timeless appeal.

Owner-User Commercial

- **Prime Location:** Perfect for an owner-user occupant or professional office setup.
- **Income Potential:** Flexible space with opportunities for income generation or customization to meet business needs.

Mixed-Use Model (Residential + Commercial)

- **Configuration:** Split the property into two distinct uses: one half as a single-family or multi-family residential space, and the other half leased as commercial office space.
- **Value Proposition:** This model combines the benefits of high-end residential income or owner-occupied living with stable income-generating potential from a commercial tenant. It offers buyers maximum flexibility, robust financial returns, and the opportunity to optimize the property's value.

DEMOGRAPHICS

SANTA BARBARA

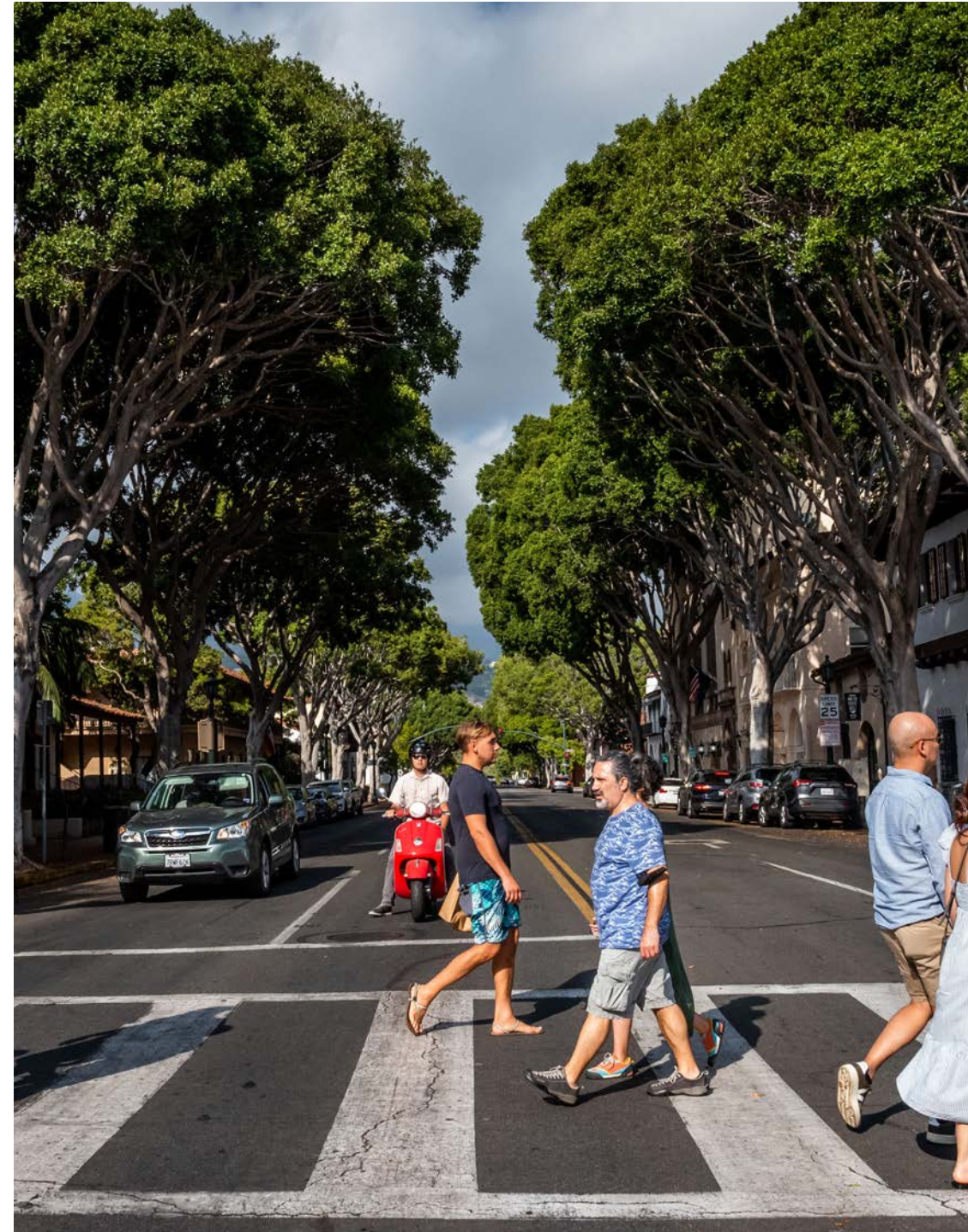
119.4K+ RESIDENTS
WITHIN 5 MILES



\$108.6K+ MED. INCOME
WITHIN 5 MILES



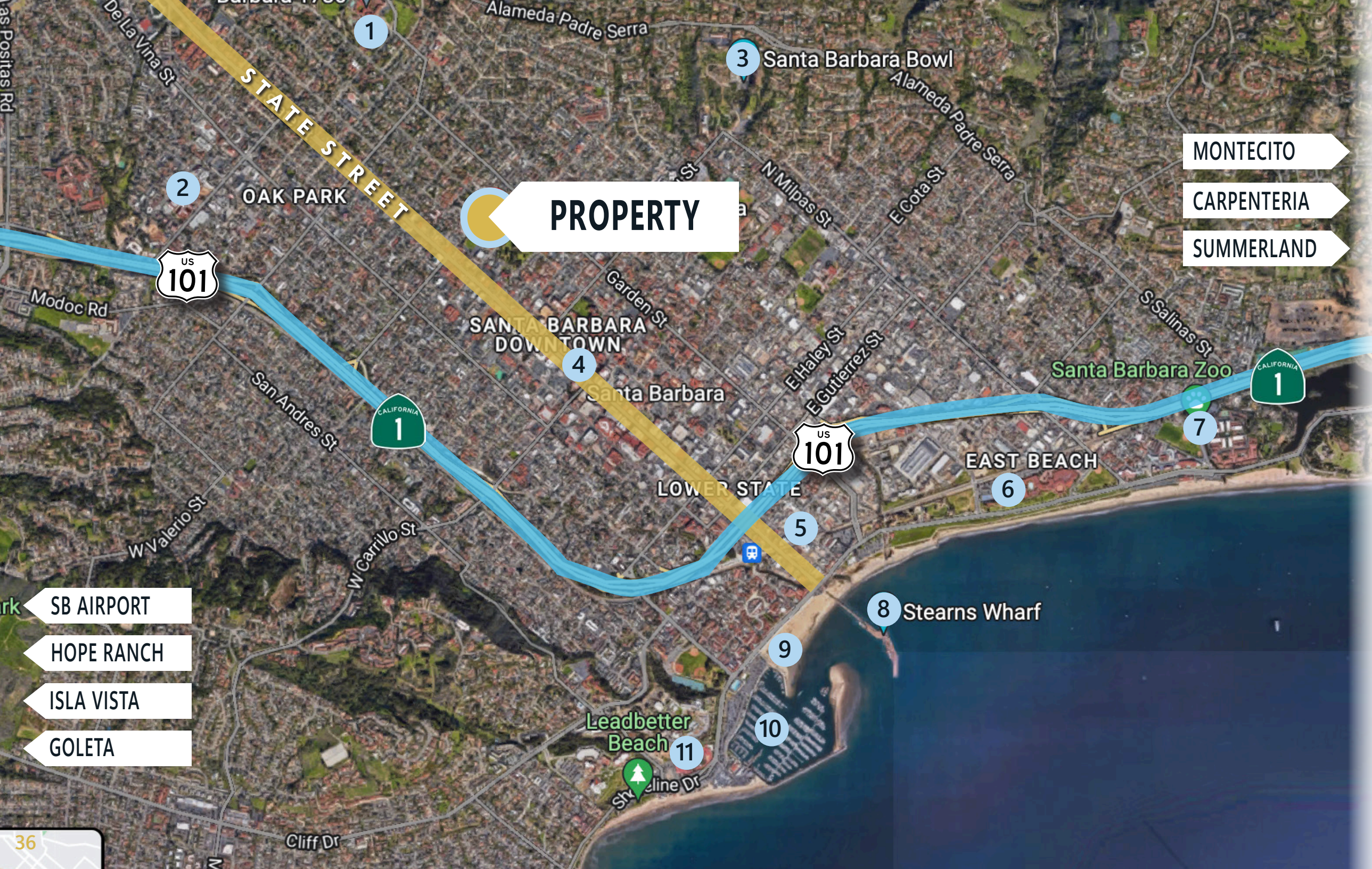
POPULATION	1 Mile	3 Mile	5 Miles
2022	49,777	101,964	119,450
2021	50,626	102,201	120,086
2020	51,534	103,922	121,605
2019	48,881	103,619	122,256
2018	48,834	103,491	122,214



RENTER TO HOME OWNER	1 Mile	3 Miles	5 Miles
2022 Ratio	2:1	5:4	10:9
Occupied	13,732	22,541	24,743
Vacant	6,756	18,246	22,879

HOUSING OCCUPANCY	1 Mile	2 Mile	3 Mile
2022 Ratio	13:1	10:1	10:1
Occupied	19,075	37,734	43,486
Vacant	1,413	3,053	4,136

2021 HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2022 Median Income	\$89,696	\$105,439	\$108,696
under \$25,000	3,012	4,719	5,602
\$25,000 - \$50,000	2,989	5,276	5,822
\$50,000 - \$100,000	5,228	9,719	11,118
\$100,000 - \$150,000	2,912	6,188	7,378
above \$150,000	6,347	14,885	17,702



PROPERTY

MONTECITO

CARPENTERIA

SUMMERLAND

- 1 OLD MISSION SANTA BARBARA 1786
- 2 SANTA BARBARA COTTAGE HOSPITAL
- 3 SANTA BARBARA BOWL
- 4 DOWNTOWN SANTA BARBARA
- 5 FUNKZONE
- 6 EAST BEACH
- 7 SANTA BARBARA ZOO
- 8 STEARNS WHARF
- 9 WEST BEACH
- 10 HARBOR
- 11 SBCC - CITY COLLEGE

SB AIRPORT

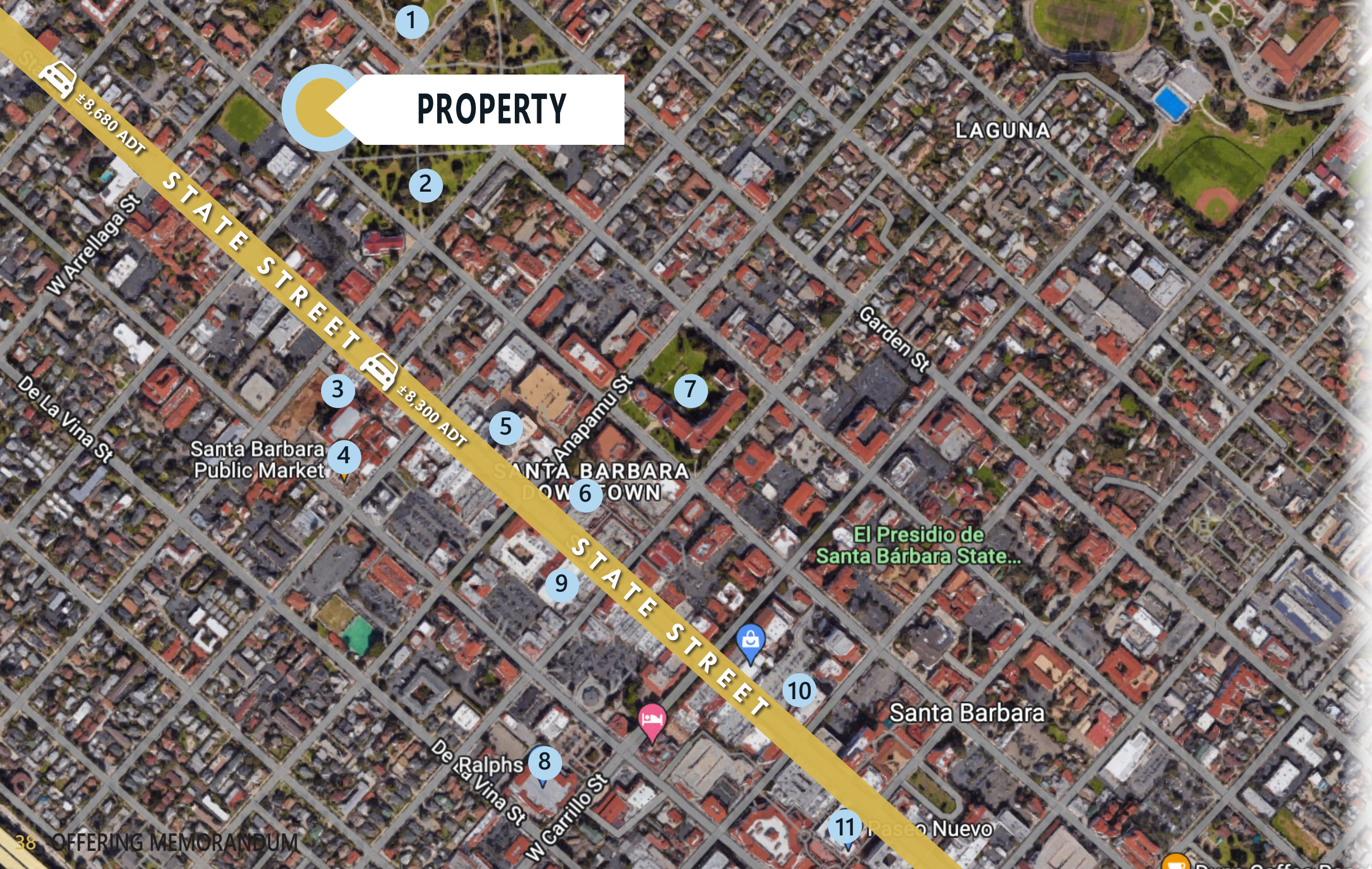
HOPE RANCH

ISLA VISTA

GOLETA

1500 ANACAPA

SANTA BARBARA, CALIFORNIA



PROPERTY

- 1 ALICE KECK PARK MEMORIAL GARDEN
- 2 ALAMEDA PARK
- 3 THE ARLINGTON THEATRE
- 4 SANTA BARBARA PUBLIC MARKET
- 5 GRANADA
- 6 SANTA BARBARA MUSEUM OF ART
- 7 SUPERIOR COURT OF CALIFORNIA COUNTY OF SANTA BARBARA
- 8 RALPHS
- 9 AMAZON
- 10 MARSHALLS
- 11 PASEO NUEVO

1500 ANACAPA

SANTA BARBARA, CALIFORNIA

DISCLAIMER

This Offering Memorandum (the "OM") has been delivered to you (the "Prospective Purchaser") for the sole purpose of evaluating the possible acquisition of 1500 Anacapa, Santa Barbara, California ("Property"). The OM is not to be used for any other purpose nor made available to any other party without the prior written consent of the Owner or WCB ("Broker").

The OM was prepared by the Broker based on information supplied by the Owner and the Broker. The OM contains selected information about the Property and the general real estate market but does not contain all of the information necessary to evaluate the acquisition of the Property. The financial projections contained herein (or in any other evaluation material) are to be used solely as general reference by the viewer. Information contained within the OM is based on assumptions relating to the general economy and local competition, among various other factors. Accordingly, actual results may vary materially from such projections. Various documents have been summarized herein to facilitate your review; these summaries are not intended to be a comprehensive statement of the terms or a legal analysis of such documents.

While the information contained in the OM and other evaluation material is believed to be reliable and accurate, neither the Broker nor the Owner guarantees or warranties regarding the accuracy or completeness of information contained herein. Because the Property will be sold on an "AS IS," "WHERE IS" basis, the Prospective Purchaser must make their own independent investigations, projections, and conclusions regarding the acquisition of the Property without reliance on the OM or any other evaluation material. The Prospective Purchaser must seek advice from their own attorneys, accountants and engineering/environmental experts regardless of any statements or information provided by the Broker or the Owner.

The Owner expressly reserves the right, in its sole discretion, to reject any offer to purchase the Property or to terminate any negotiations with any party at any time with or without written notice. The Owner shall have no legal commitment or obligations to the Prospective Purchaser until a written purchase sale agreement has been fully executed, delivered and approved by the Owner and any conditions to Owner's obligations hereunder have been satisfied or waived.

The Owner has retained the Broker as its exclusive broker and will be responsible for any commission due to the Broker in connection with a sale of the Property pursuant to a separate agreement. The Broker is not authorized to make any representation or agreement on behalf of Owner. The Prospective Purchaser shall be responsible for any claims or commissions by any other broker in connection with the sale of the Property if such claims arise from acts of the Prospective Purchaser or its broker. The OM is the property of the Broker and the Owner and may only be used by parties approved by the Owner and the Broker. No portion of the OM may be copied or otherwise reproduced or disclosed to anyone except as permitted by the Owner and the Broker in writing.

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For the first time in over 70 years, this historic property is available for purchase.

Don't miss this rare opportunity to invest in a landmark of Downtown Santa Barbara.

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