

ONTARE PLAZA

3609-3617 STATE STREET SANTA BARBARA, CA 93105



A Rare Multi-Tenant Retail Investment Property

RE/MAX ONE
COMMERCIAL

CONRAD
PROPERTY MANAGEMENT INC.

KW COMMERCIAL

3609-3617 STATE STREET SANTA BARBARA, CA 93105

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Property Summary

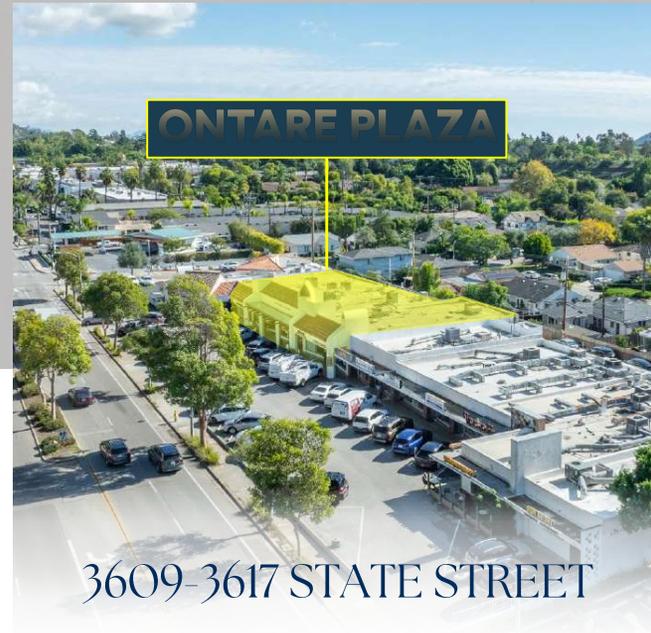
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PROPERTY SUMMARY

THE ASSET	
PROPERTY NAME	Ontare Plaza
OFFERING PRICE	\$6,750,000
PROPERTY TYPE	Multi-Tenant Retail
TOTAL UNITS	8
# BUILDINGS	1
BUILDING SF	10,650 SF (Approx.)
PRICE/SF	\$633.80
LOT SIZE	24,397 SF (Approx.)
ZONING	C-2
YEAR BUILT	Estimated late 1950's (Buyer to Verify)
PARKING	Open
APN	051-051-006 & 051 051-005
CAP RATE 2026	5.2%
CAP RATE PRO FORMA	6.1%

Building Square Footage and Building Year Built are not guaranteed. Buyer to independently verify all aspects of the property, including square footage and Year Built

3609-3617 STATE STREET



WALKSCORE®



87

Very Walkable

Most errands can be accomplished on foot.



39

Excellent Transit

Transit is convenient for most trips.



81

Very Bikeable

Biking is convenient for most trips.

PRIME LOCATION



3609-3617 STATE STREET

A RARE MULTI-TENANT RETAIL INVESTMENT PROPERTY

Ontare Plaza Overview

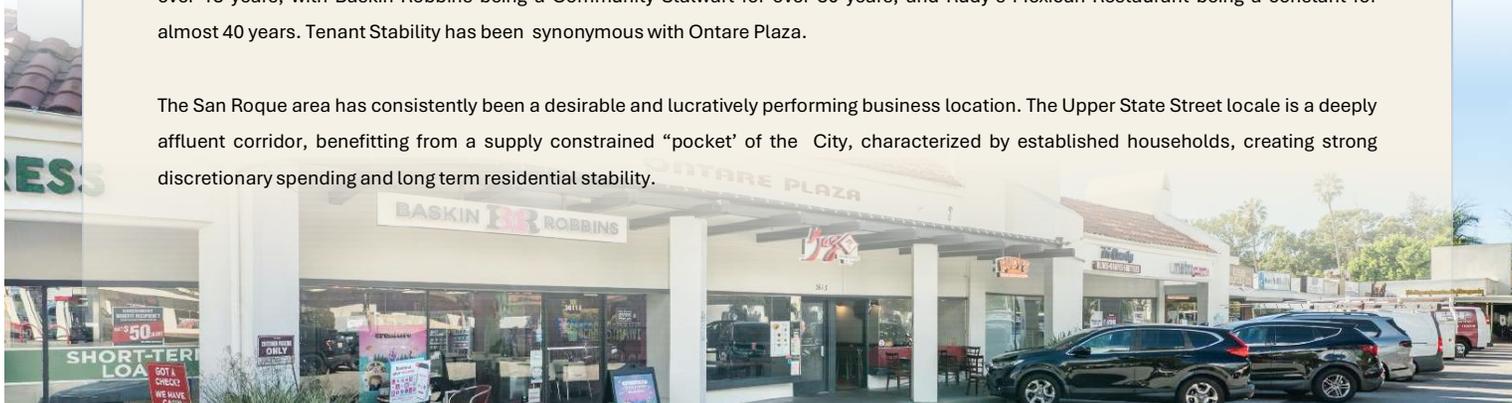
A RARE MULTI-TENANT RETAIL INVESTMENT PROPERTY

We are pleased to offer for sale an incredible multi- Tenant Investment Opportunity in the preferred Santa Barbara San Roque neighborhood. The Tenants benefit from a “Perfect Storm” of exceptional business factors, a vibrant local high-income customer base, as evidenced by the upscale adjacent hillside homes, a steady high volume traffic count, and the advantages of being in a Premier High End Trade area, as evidenced by the influence of Prestigious Grocery Stores Whole Foods, Gelson’s and Bristol Farms.

The Center boasts a complimentary Mix of Businesses; Home Improvement, Restaurants, Personal High Tech Devices, Financial Services, and Self Improvement/Wellness/Beauty. Ontare Plaza benefits from a symbiotic complimentary mix of Occupants, National Brands Baskin Robbins, T-Mobile, Ace Cash Express, longtime restaurateurs Rudys and Kaz To Go, along with Local Pillars Sleep Shoppe, TriCounty Blinds, and Salt Salon.

Many of the Tenants have been long term residents of Ontare Plaza, planting deep business roots in the San Roque community. The Property and the charming surrounding area have created a strong Loyalty from the Renters, over half the Residents have operated at the location for over 13 years, with Baskin Robbins being a Community Stalwart for over 30 years, and Rudy’s Mexican Restaurant being a constant for almost 40 years. Tenant Stability has been synonymous with Ontare Plaza.

The San Roque area has consistently been a desirable and lucratively performing business location. The Upper State Street locale is a deeply affluent corridor, benefitting from a supply constrained “pocket” of the City, characterized by established households, creating strong discretionary spending and long term residential stability.



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A RARE MULTI-TENANT RETAIL INVESTMENT PROPERTY

Ontare Plaza Overview

CONTINUED

Santa Barbara is a truly unique American City. Residents enjoy an upscale, yet relaxed lifestyle. The area geographically is about as good as it gets, with its beautiful beaches, majestic hills, and ideal consistent weather. There are numerous active lifestyle options, with an abundance of parks and recreational facilities. Music and Entertainment venues, exquisite dining, and a casual relaxed “Vibe,” make Santa Barbara unique and impactful as a quality place to live and to conduct business.

The diverse economy of the City of Santa Barbara has many economic drivers of value. A vibrant mixture of High Tech Innovation, Healthcare, Service Sector, Agriculture and Tourism create a dynamic generator of employment. Nearby Goleta provides the world class University, UCSB, and the dynamic Mesa area is Home to the excellent Junior College, SBCC. The region benefits from an abundance of a skillful productive work force, and a low unemployment rate. The unique idyllic lifestyle and picture- perfect climate are a constant attractant for the most elite talent from throughout the world.

Santa Barbara is one of the most dynamic and picturesque cities in America. Nestled on the Central Coast of California, the locale boasts a number of notable eclectic Landmarks. The Downtown area is characterized by its distinctive Spanish style Architecture, highlighted by the iconic County Courthouse with breathtaking views from the top of the El Mirador Tower. The Historic Old Mission Santa Barbara is less than two miles from the stunning natural beauty of the Santa Barbara Botanical Gardens. There are also the divergent experiences of the clear ocean air and fine seafood of Stearns Wharf and the hip destination of the “Funk Zone,” which combines Art and Wine as part of the trendy experience. The Santa Barbara Zoo is well visited, and the Moxi Museum displays many unique pieces of art.

The unique blend of affluence, stability, and convenience create Upper State Street into one of Santa Barbara’s most coveted retail environments, a corridor where businesses flourish, consumer demand is durable, and well -located assets experience strong retention of value over time.

Ontare Plaza is a perfect addition for the discerning investor who values stability, location and the Quest for Generational Wealth as Cornerstones in building their Portfolio.

Site Plan

ONTARE PLAZA | SANTA BARBARA, CA 93105



TENANT PROFILES & HIGHLIGHTS

**Santa Barbara
Sleep Shoppes &
Design Center**

- One of Santa Barbara’s longest-operating home furnishings retailers (30+ years).
- Specializes in furnishings, premium mattresses, and mobility products.
- Serving the San Roque neighborhood for 12+ years



**Salt Color X
Extensions**

- Popular trend-driven salon offering advanced color and extension services.
- Provides full-service haircuts and on-demand blowouts for all occasions.
- A trusted beauty destination in the San Roque neighborhood.



Baskin-Robbins

- Iconic national ice cream brand founded in 1945 with the signature “31 flavors”.
- A nostalgic neighborhood destination for families and guests of all ages.
- An Ontare Plaza community landmark for 30+ years.



ACE Cash Express

- National leader in consumer financial services since 1968.
- Known for convenient, flexible, and accessible financial solutions.
- Serving Ontare Plaza customers since 2007 with reliable and friendly service.



**Rudy’s Fresh
Mexican Food**

- Santa Barbara institution since 1976 offering authentic Mexican cuisine.
- Famous for its signature crispy tacos and consistently high-quality meals.
- Nearly 40 years providing Ontare Plaza with a strong neighborhood presence.



**Tri County Blinds,
Drapes & Shutters**

- Premium blinds, shades, shutters, draperies, and custom window treatments.
- Extensive residential and commercial clientele throughout Santa Barbara.
- A pillar of service for the customers of Ontare Plaza for nearly 20 years.



Kaz To Go

- Well-loved Santa Barbara eatery specializing in fresh Asian-inspired cuisine.
- Popular with professionals, families, and longtime local regulars.
- 20+ years of experience serving the Santa Barbara community as an owner & chef



Metro by T-Mobile

- High Demand Tenant backed by T-Mobile’s national network
- 300+ Dedicated Stores.
- Singular operating location in the Santa Barbara Market





Property Layout



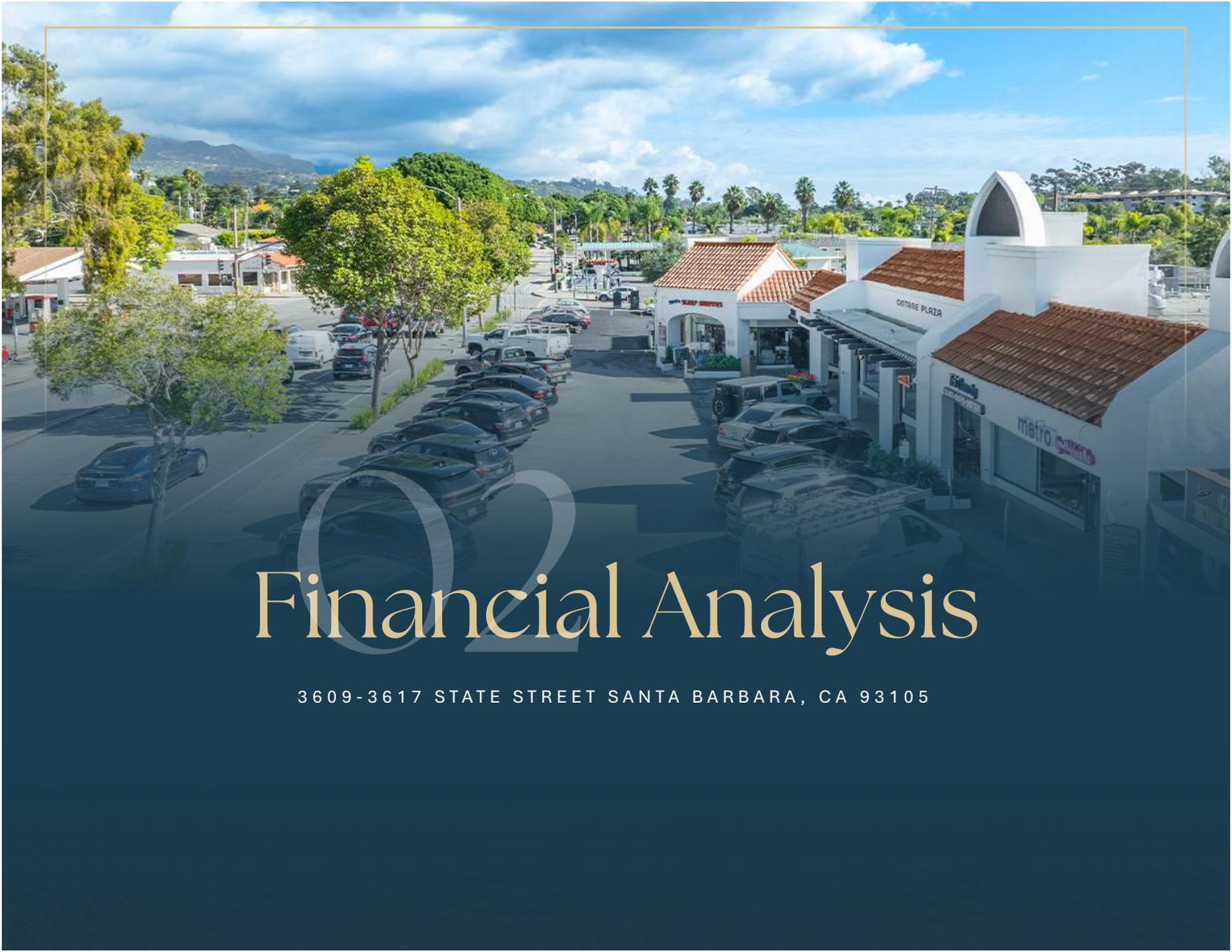
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Financial Analysis

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Rent Roll

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Suite	Tenant Name	Lease Start	Lease End	SF	Current Rent (Mo.)	Price Per Foot	Annual Rent	Escalation Annually	CAM Charges	Annual CAM Charges/Foot	Lease Type	Renewal Option
3609 State St	SB County Sleep Shoppes & Design Center	1/9/2012	7/1/2027	2,450	\$6,425.23	\$2.62	\$77,102.76	3%	\$2,587	\$12.67	NNN*	5 years
3609-A State St	Salt Salon	3/7/2024	4/1/2028	975	\$2,219.39	\$2.28	\$26,632.68	3%	\$1,222	\$15.04	NNN	4 years
3611 State St	Ace Cash Express	1/1/2007	1/1/2030	975	\$3,915.03	\$3.90	\$46,980.36	3%	\$1,222	\$15.04	NNN	Currently in Option Period
3611-A State St	Baskin Robbins	6/28/1994	8/1/2035	1300	\$3,930.34	\$3.02	\$47,164.08	3%	\$1,577	\$14.56	NNN	Lease expires 8/1/2035
3613 State St	Kaz To Go	4/26/2016	5/31/2031	975	\$3,053.16	\$3.13	\$36,637.92	3%	\$1,373	\$16.90	NNN	Just Exercised Option
3613-A State St	Rudy's Restaurant	2/12/1987	7/1/2031	975	\$3,235.53	\$3.32	\$38,826.36	3%	\$1,892	\$23.29	NNN	Just Exercised Option
3615 State St	Tri County Blinds	11/1/2008	6/1/2027	1500	\$4,692.25	\$3.13	\$56,307.00	3%	\$1,732	\$13.86	NNN	Currently in Option Period
3617 State St	Tmobile/MetroPcs**	3/15/2021	6/30/2026	1500	\$2,884.00	\$1.92	\$34,608.00	3%	\$1,737	\$13.90	NNN	

*Roof repair and replacement and structural repair are excluded from CAM Charges (for 3609 State St only)

**Tenant at 3617 State St (Tmobile/MetroPcs) has given notice not to renew their lease

Projected 2026 Analysis

Category	Amount
Scheduled Base Rent	\$369,270
NNN Rents (Expense Recovery / Reimbursables)	\$171,544
Gross Rent (Base + NNN)	\$535,835
Less: Vacancy Factor	(\$16,075)
Effective Gross Income	\$519,760
Operating Expenses	\$171,544
Net Operating Income (NOI)	\$348,214
PRICE	\$6,750,000
CAP RATE	5.16%

No representation or warranty, express or implied, is made as to the accuracy or completeness of such information. Prospective buyers are advised to conduct their own independent investigation and analysis of the property and all matters relating thereto. All information should be verified by the buyer.

Pro Forma Analysis

RENTAL REVENUE	AMOUNT
Scheduled Base Rent	\$427,050*
NNN Rents (Expense Recovery / Tenant Reimbursables)	\$171,544
Gross Rent (Base + NNN)	\$598,594
Vacancy Factor	(\$17,957)
Effective Gross Income (EGI)	\$580,637
Operating Expenses	\$171,544
Net Operating Income (NOI)	\$409,093
Asking Price	\$6,750,000
Cap Rate	6.06%

*Proforma Scheduled based rent is based on a market rental rate of \$3.25/ft for the retail spaces and \$3.75/ft for the restaurant spaces.

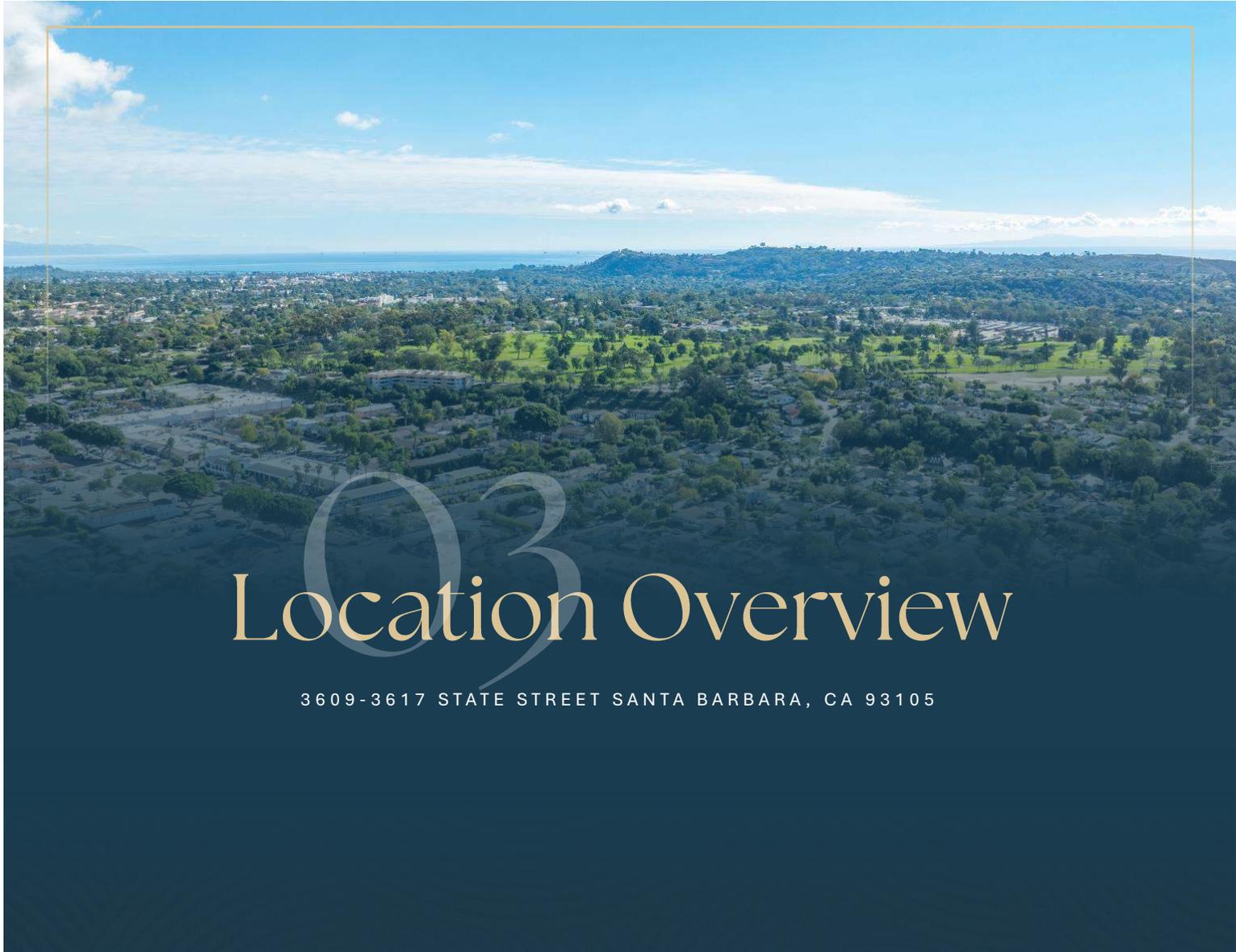
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Projected Income & Expenses

Income Year	Projected (2026)		Projected (2027)	
Rental Income	\$369,270		\$381,184	
CAM - Maintenance	\$18,890		\$19,456	
CAM - Water & Electric	\$2,871		\$2,957	
CAM - Cleaning/Gardening/Landscaping	\$13,726		\$14,138	
CAM - Insurance	\$7,781		\$8,014	
CAM - Taxes, Licenses, Gov't Fees	\$71,350	Prop tax @ list price	\$71,350	Prop tax @ list price
CAM - Management	\$15,609		\$16,085	
CAM - Trash	\$36,338		\$37,429	
Other income	\$0		\$0	
Total Potential Gross Inc.	\$535,835		\$552,745	
Vacancy & Credit Loss	(\$16,075)	Estimated at 3%	(\$16,582)	Estimated at 3%
Effective Gross Income	\$519,760		\$536,163	

Expenses	Projected (2026)		Projected (2027)	
CAM - Base Property Taxes & Gov't Fees	\$71,350		\$71,350	
CAM - Maintenance	\$18,890		\$19,456	
CAM - Water & Electric	\$2,871		\$2,957	
CAM - Cleaning/Gardening/Landscaping	\$13,726		\$14,138	
CAM - Insurance	\$7,781		\$8,014	
CAM - Management	\$15,593	Estimated at 3%	\$16,085	Estimated at 3%
CAM - Trash	\$36,338		\$37,429	
Miscellaneous/Unrecoverable CAM charges	\$4,996		\$5,082.87	
Total Expenses	\$171,544.95		\$174,512	
N.O.I.	\$348,214.65		\$361,651	
CAP RATE	5.16%		5.36%	

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03 Location Overview

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Santa Barbara

California

Santa Barbara, often referred to as the American Riviera, is a premier coastal market on California's Central Coast, defined by its Mediterranean climate, scenic ocean frontage, and strong quality-of-life appeal. The city serves as a regional hub for commerce, tourism, education, healthcare, and technology, with a diversified local economy anchored by major employers in government, higher education, medical services, and defense sectors.

COMMERCIAL APPEAL

The commercial landscape features a blend of established retail corridors, office districts, and lifestyle centers, supported by steady demand and limited new supply. Santa Barbara's retail vacancy remains relatively low, and tight inventory has contributed to rent growth and resilient leasing fundamentals. The office market continues to experience measured absorption, with vacancy trending above long-term averages but demand anchored by small-footprint tenants in key industry segments.

3609-3617 STATE STREET

Area Demographics



\$151,249

Avg Household Income



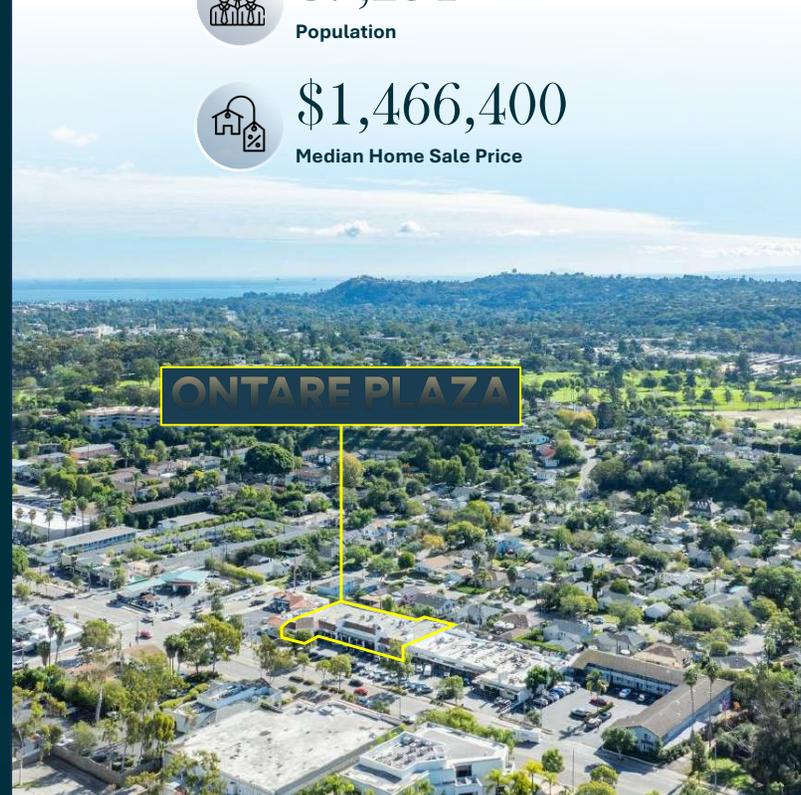
87,291

Population



\$1,466,400

Median Home Sale Price



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Amenities

Santa Barbara



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Prime

Coastal Location

The asset is ideally situated in Santa Barbara, one of California's most desirable and supply-constrained coastal markets. Known for its Mediterranean climate, scenic beaches, and vibrant downtown, Santa Barbara blends relaxed seaside living with a strong economic base supported by tourism, education, healthcare, and professional services. The area attracts a steady mix of residents, students, and visitors, creating consistent demand for housing, retail, and neighborhood services. The property benefits from proximity to State Street and other primary commercial corridors, placing it within reach of shopping, dining, cultural venues, and everyday conveniences.

LOCATION HIGHLIGHTS

Santa Barbara offers excellent regional connectivity via U.S. Highway 101, linking the city to Goleta, Carpinteria, Ventura, and the greater Southern California market. Public transit, rail service, and nearby airport access further enhance mobility for residents and businesses. With its walkable core, strong demographics, and limited new development, Santa Barbara continues to support stable occupancy and long-term value for well-located commercial and residential assets.



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A RARE MULTI-TENANT RETAIL INVESTMENT PROPERTY

LANDMARKS



- | | |
|--|---|
| 1. State Street Promenade | 11. SBCC |
| 2. Santa Barbara Museum of Art | 12. La Cumbre Plaza |
| 3. Santa Barbara Museum of Natural History | 13. Santa Barbara Zoo |
| 4. El Encanto Santa Barbara | 14. The Funk Zone |
| 5. Lobero Theater | 15. Old Mission Santa Barbara |
| 6. Arlington Theatre | 16. Santa Barbara Botanical Gardens |
| 7. Stearns Wharf & SB Museum | 17. Hendry's Beach |
| 8. Santa Barbara Golf Club | 18. Channel Islands National Park (Not Displayed) |
| 9. Santa Barbara County Courthouse | 19. Butterfly Beach |
| 10. UCSB (Not Displayed) | 20. Montecito |

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