

# 3948 State St

SANTA BARBARA, CA

- 4.4% cap rate on existing rents
- NNN-leased to Bridgestone Tires ("A" credit rating from S&P), its first and only tenant
- Internet-resistant tenant
- Flexible zoning
- Located across from the Five Points Shopping Center, Target, and Highway 101 access



**For Sale** | NNN-leased Automotive Retail Building | 6,935 SF on 17,424 SF land

*Experience. Integrity. Trust.*  
Since 1993

**Liam Murphy, CCIM**  
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**Hayes**  
COMMERCIAL GROUP





## PROPERTY SUMMARY

This 6,953 SF freestanding retail/industrial building sits directly across from the Five Points Shopping Center and near the intersection of Highway 101 and CA State Route 154. NNN-leased to Bridgestone Tires, the property features a reception area and ancillary offices as well as the main open-bay auto service portion. Zoning allows for a variety of commercial and residential possibilities. Custom-built for its first and only tenant in 1977.

<b>Price:</b>	\$3,250,000
<b>Cap Rate:</b>	4.4% on current rent
<b>Current NOI:</b>	\$142,892.04
<b>Building Size:</b>	6,935 SF
<b>Land Size:</b>	17,424 SF (.4 acre)
<b>APN:</b>	057-233-032
<b>Zoning:</b>	O-R/USS (R-O/S-D-3)
<b>Current Lease:</b>	Expiration: 7/31/2027 Options: Two (2) five (5) yr with 12% fixed increases
<b>Traffic Count:</b>	18,100 CPD (source: esri)
<b>CS0:</b>	3%
<b>To Show:</b>	Call listing agent

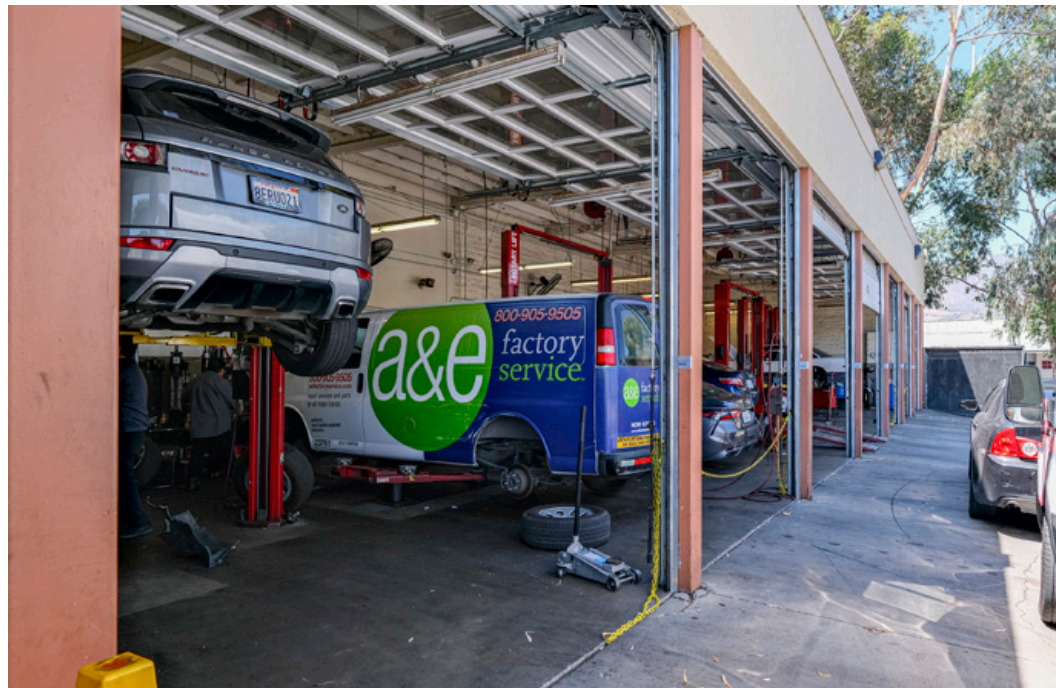
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AERIAL LOOKING EAST



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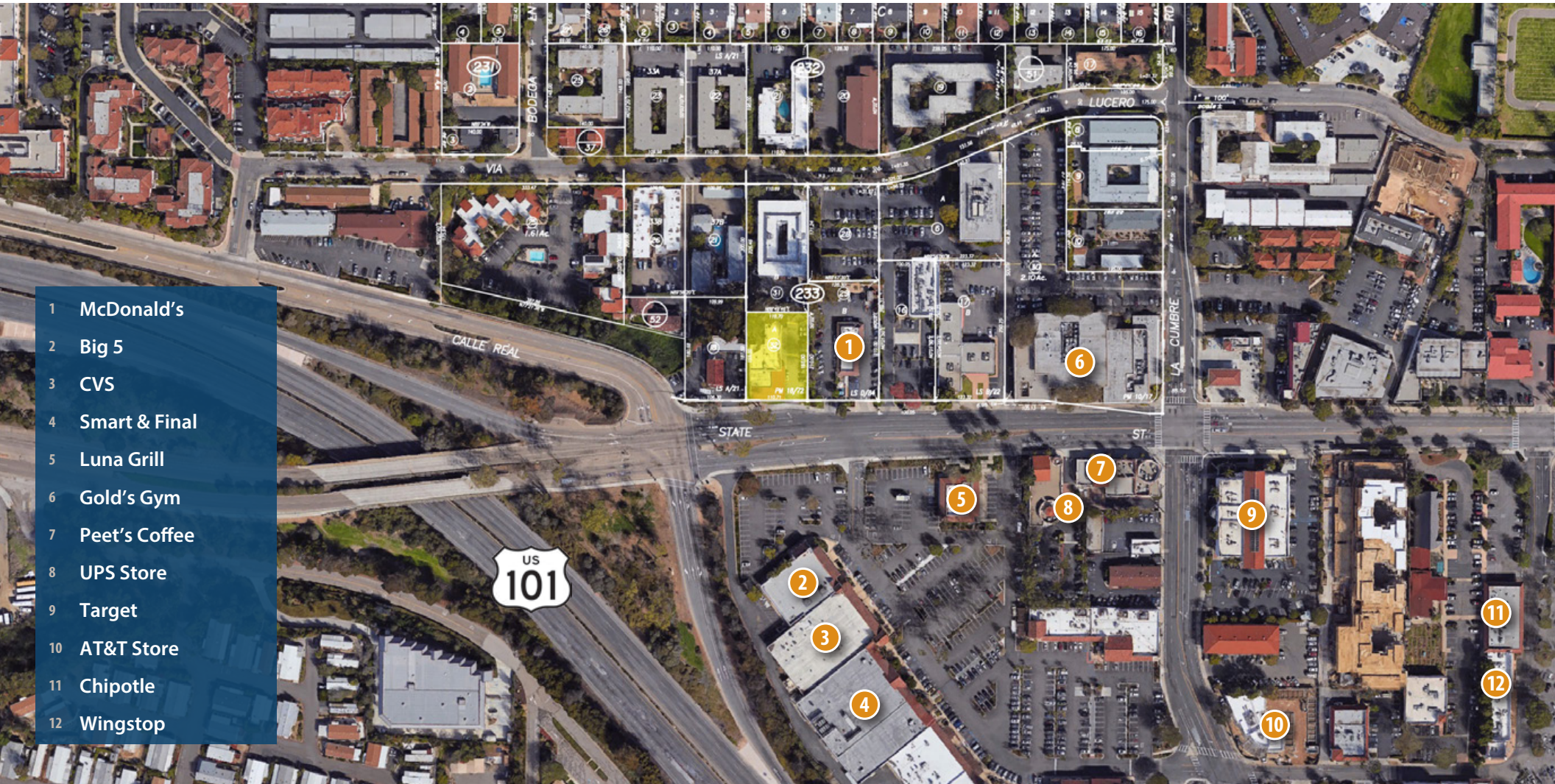
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# AERIAL OVERVIEW



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## CITY PROFILE

# Santa Barbara

92,034  
current residents

\$115,737  
Avg. household income

*Big-city art and culture with the heart of a small coastal town*

**Location.** The city is 90 miles north of Los Angeles and is served by Santa Barbara Airport and Amtrak. Tucked between the Santa Ynez Mountains and the Pacific Ocean, Santa Barbara enjoys a mild, Mediterranean climate averaging 300 sunny days a year.

**Economy.** Renowned for its fine restaurants, shopping, hotels and architecture, the tourism industry is the region's main economic driver. The city economy also includes a large service sector, education, tech, health care, finance, agriculture and manufacturing.

**Culture.** The city's history is evident in its Spanish architecture, emanating from the majestic Mission Santa Barbara. Downtown is brimming with eateries, theaters, museums, and hosts an annual international film festival. Wine lovers can sample the Urban Wine Trail or take a short drive to the world-class vineyards of Santa Ynez Valley.



## TENANT PROFILE

# BRIDGESTONE

Parent  
company of  Firestone  
Since 1935 COMPLETE AUTO CARE™

*One of the largest tire companies in the world*

Bridgestone Corporation, parent company of Firestone, is an "internet-proof," credit-worthy tenant rated "A" by S&P, indicating an extreme likelihood to meet outstanding liabilities. The company was founded in 1931 and grew to become Japan's largest tire manufacturer, with a current market cap of \$28.43 billion. Bridgestone acquired Firestone Tire & Rubber Company in 1988.

## RENT SCHEDULE

Period	Annual Rent	Monthly Rent
August 1, 2022 - July 31, 2023	\$ 142,892.04	\$ 11,907.67
August 1, 2023 - July 31, 2024	\$ 142,892.04	\$ 11,907.67
August 1, 2024 - July 31, 2025	\$ 142,892.04	\$ 11,907.67
August 1, 2025 - July 31, 2026	\$ 142,892.04	\$ 11,907.67
August 1, 2026 - July 31, 2027	\$ 142,892.04	\$ 11,907.67
Renewal Options:		
August 1, 2027 - July 31, 2032	\$ 160,038.96	\$ 13,336.58
August 1, 2032 - July 31, 2037	\$ 179,244.00	\$ 14,937.00
Monthly Total	\$ 1,053,743.16	\$ 87,811.93

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# CONFIDENTIALITY AGREEMENT

3948 State St | 6,935 SF on .4 Acre

In connection with the proposed sale ("Proposed Sale") of the property commonly known as 3948 State St, Santa Barbara, California ("Property"), Hayes Commercial Group ("Listing Broker"), on behalf of Bank of America, N.A., as trustee for Robin J. Gelb and Bank of America, N.A., as Successor Trustees of the Gelb Family Trust ("Seller"), is delivering to \_\_\_\_\_ ("Accepting Party"), certain information that is confidential and/or proprietary in nature (collectively, the "Confidential Information").

As used herein, "Confidential Information" means all data, reports, interpretation, forecasts, records and other information concerning or relating to the potential transaction or the Property including any offering material and/or broker correspondence, which is not available to the general public and which we, our affiliates or representatives may provide to you in the course of your potential purchase of the Property, together with analyses, compilations, studies or other documents, whether or not prepared by us which contain or otherwise reflect such information. Notwithstanding the foregoing, Confidential Information shall not include (i) information which was already in your possession prior to the date hereof,

(ii) information which is obtained by you from a third person who is not prohibited from transmitting the information to you, or (iii) information that is publicly available.

By entering into this Confidentiality Agreement ("Agreement") and accepting the Confidential Information, Accepting Party agrees as follows:

Except for the sole purpose of evaluating the possible acquisition of the Property by Accepting Party, the Confidential Information will not be used for any other purpose, including, without limitation, for the purpose of contacting the Seller's tenants or soliciting additional buyers. Accepting Party shall not photocopy or duplicate the Confidential Information and shall keep all Confidential Information strictly confidential; provided, however, that such Confidential Information may be delivered to such persons or entities who because of their involvement with the Proposed Sale need to know such information for the purpose of giving advice with respect to, or consummating, the Proposed Sale (all of whom are collectively referred to as "Related Parties").

Related Parties shall be informed by Accepting Party of the confidential nature of such information and shall be directed by Accepting Party (and Accepting Party shall cause such Related Parties) to keep all such information in the strictest confidence and to use such information only in connection with the Proposed Sale and in accordance with the terms of this Agreement. In all events, Accepting Party shall be liable for any breach of the obligations of confidentiality in this agreement by any Related Parties or by any other person or entity to whom Prospective Purchaser discloses the Confidential Information. If Accepting Party does not purchase the Property, or upon request of Seller, Accepting Party will promptly deliver to Seller all Confidential Information furnished, whether furnished before or after the date of this Agreement, without retaining copies thereof.

Accepting Party shall not (i) disclose the fact that discussions or negotiations are taking place concerning the possible acquisition of the Property or any of the terms thereof, or (ii) conduct any discussions, negotiations or make any inquiries concerning the possible acquisition of the Property with any other person or entity except for Seller and Listing Broker, except as may be permitted by the preceding paragraphs, or except as may be required by law. The parties shall be bound by this Agreement until the earlier of one (1) year from: (a) the date of this Agreement, or (b) the date that the Transaction is closed and/or the Property is sold by the Seller, unless otherwise extended by the parties in writing.

In the event that Accepting Party or Related Party becomes legally compelled to disclose all or any part of the Confidential Information, Accepting Party will provide Seller with prompt written notice so that Seller may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement. In the event that such protective order or other remedy is not obtained, or that Seller waives compliance with the provisions of this Agreement, Accepting Party will furnish only that portion of the Confidential Information which is legally required and will exercise best efforts to obtain reliable assurance that confidential treatment will be accorded the Confidential Information.

Accepting Party acknowledges that remedies at law may be inadequate to protect against breach of this Agreement, and Accepting Party hereby agrees in advance to the granting of injunctive relief in Seller's favor without proof of actual damages, in addition to any other remedies available at law or in equity. Accepting Party shall reimburse Seller for all costs and expenses, including reasonable attorney's fees incurred by Seller in successfully enforcing Accepting Party's obligations under this Agreement.

Seller makes no representations or warranties as to the accuracy or completeness of the Confidential Information or that actual results will conform to any projections. Seller expressly disclaims any and all liability for representations or warranties, expressed or implied, contained in the Confidential Information, or in any other written or oral communications transmitted or made available to Accepting Party by Seller.

Seller is under no legal obligation of any kind whatsoever with respect to the Proposed Sale by virtue of this Agreement, except for the matters specifically agreed to herein. Seller and Listing Broker each expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the property and/or terminate discussions with any entity at any time with or without notice. Seller shall have no legal commitment or obligations to any entity reviewing the Confidential Information or making an offer to purchase the property unless and until a written agreement for the purchase of the property has been fully negotiated, executed, and delivered.

Accepting Party agrees to indemnify, defend and hold Listing Broker and Seller and their respective members, partners, managers, officers, employees, affiliates, successors and assigns harmless against all claims, losses and/or damages resulting from Accepting Party's breach of this agreement, as well as any breach thereof by Accepting Party's Related Parties or consultants.

This Agreement shall be governed by and construed in accordance with the laws of the State in which the Property is located, which is applicable to contracts made and to be performed wholly within such State.

Please acknowledge your agreement to and acceptance of the foregoing by signing where indicated below and returning one (1) executed copy to our attention.

ACCEPTED AND AGREED effective as of \_\_\_\_\_, 2023

## ACCEPTING PARTY

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Company: \_\_\_\_\_  
Tel: \_\_\_\_\_  
Email: \_\_\_\_\_

## ACCEPTING PARTY'S BROKER (if applicable)

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Company: \_\_\_\_\_  
Tel: \_\_\_\_\_  
Email: \_\_\_\_\_

*Deliver to the attention of:*

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