

706-708 E Haley St
SANTA BARBARA, CA

4.88% Cap Rate*

\$1.3M assumable loan at
3.98% through 4/1/2027

**Potential to deliver all Commercial, Garage, and
Storage space vacant at close of escrow.*

Ideal for an Owner-User or Investor

For Sale | Premier Mixed-Use Opportunity | 5,093 SF | 3 commercial suites & 5 residential units



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Christos Celmayster
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PROPERTY SUMMARY

Located at the corner of Haley and Quarantina streets in the Laguna District, 706 E Haley Street is an extensively rebuilt/remodeled, three-building, mixed property consisting of three separate commercial suites, five apartments and three car garage. The structures were rebuilt from studs in 2016, plus a freestanding commercial building was completed in 2023, creating a top-quality property in like-new condition.

All five residential units offer upscale living in a close-to-downtown location within walking distance to restaurants, breweries, wineries, parks, the beach and Santa Barbara's famous Funk Zone. Each unit has designer lighting, stainless steel appliances, washer/dryer and decorative laminate flooring throughout and share a community patio area featuring seating and a BBQ pit.

The commercial suites provide a modern sophistication not common for Santa Barbara's commercial market with an exposed truss ceiling, metal HVAC ducting, LED lighting and loading capabilities for warehouse and storage needs.

This premier property can be delivered 100% occupied with the Seller leasing back their 1,474 SF office at \$3.50 PSF MGR for three years with a three year option to extend; or, the Seller can deliver their office and all the garages vacant at the close of escrow.

Price: \$3,595,000

Cap Rate: 4.88%

Size: 706 E Haley 3,721 SF (comm + 5 apt)
708 E Haley 588 SF (comm)
Total 4,309 SF

Garages & Storage: 3 x 191 SF garages, and 211 SF of storage and restroom for commercial

Parcel Size: Approx. 10,454 SF

APN: 031-301-023

Year Remodeled/Built: 2016 (706 E Haley St) and 2023 (708 E Haley St)

Roof: New in 2016 and 2023

HVAC: Commercial suites only

Solar: Yes, owned by seller

Parking: Five uncovered (1 ADA) and 3 garages

To Show: Call Listing Agent

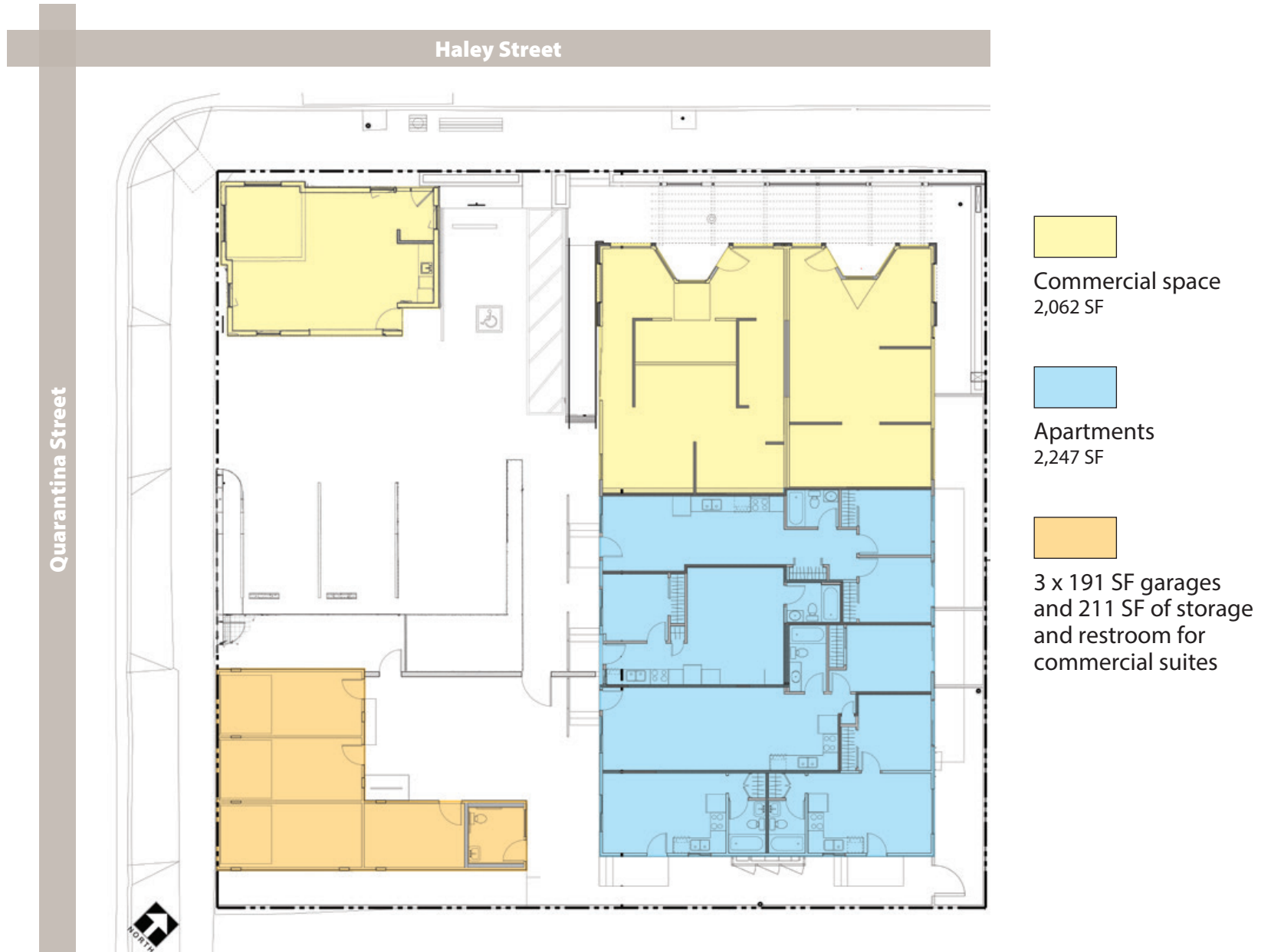


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SITE PLAN



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FINANCIAL ANALYSIS

Rent Roll										
Tenant	Suite #'s	Unit Mix	Commencement Date	Expiration Date	COLAs	COLA Date	Option	Square Feet	Base Rent	Monthly Base Rent
Vernon Construction & Province Land Co ⁽¹⁾	706 E Haley #101 & 102	Office	Est	Est	TBD	TBD	TBD	1,474	\$3.50	\$5,159
SpaceBase Ventures	708 E Haley #100	Office	1/1/2024	4/30/2026	Fixed 3%	May 1st	1 - 2 Yr	588	\$4.08	\$2,400
Residential Tenant #1	706 E Haley #A	2BD/1BA	TBD	5/31/2025				581	\$4.35	\$2,525
Residential Tenant #2	706 E Haley #B	1BD/1BA	TBD	6/14/2024				445	\$5.62	\$2,500
Residential Tenant #3	706 E Haley #C	1BD/1BA	TBD	11/30/2017				571	\$4.58	\$2,615
Residential Tenant #4	706 E Haley #D	Studio	TBD	9/30/2022				261	\$8.43	\$2,200
Residential Tenant #5	706 E Haley #E	1BD/1BA	TBD	2/20/2019				389	\$6.11	\$2,376
Totals								4,309		\$19,775

Income and Expenses			Total Annual
Projected Gross Income			\$237,298
Garage Income	Three garage, each 191 SF for a total of 573 SF. \$675/M by Vernon Construction and two other tenants at \$550/M.		\$21,300
Estimate for Commercial Tenant's Utility Reimbursement	Common Electric, Water, Sewer and Trash		\$2,939
Vacancy & Reserves	3%		<u>(\$7,758)</u>
Total Projected Gross Income			\$253,779
Property Taxes	1.06%		\$38,182
Property Insurance	2024 Current Insurance Policy paid by Seller		\$10,184
Management Fee	Estimated 5% of Total Project Gross Income		\$12,689
Legal & Accounting	Estimated		\$1,000
Tax, License & Permits	Estimated		\$1,000
Landscaping	2023 Current paid by Seller		\$1,530
House Electric	Estimated		\$1,800
Gas	Tenant's Pay		\$0
Water	2023 Actual		\$1,431
Sewer	2023 Actual		\$565
Trash	2023 Actual		\$2,346
Cable Internet	2023 Actual		\$1,042
Janitorial	Estimated for the shared commercial bathroom.		\$2,400
Repairs & Maintenance	Estimated \$500/Unit/Year		<u>\$4,000</u>
Total Estimated Operating Expenses			(\$78,168)
Estimated Net Operating Income (NOI)			\$175,611
Purchase Price			\$3,595,000
Price Per Square Foot			\$834
Capitalization Rate ⁽²⁾			4.88%

Note (1): Seller's companies are Vernon Construction and Province Land Co. Seller will leaseback these two suites at \$3.50 PSF MGR for 3 years. COLA and Options to be agreed upon by Seller and Buyer.

Note (2): 706 E Haley Street Suite #101 & 102 have been owner occupied since completion of the project and the income and expenses reflect the operational potential of the property for a new owner and do not necessarily reflect how the seller has operated the property. Buyer to verify their own income and expenses analysis.



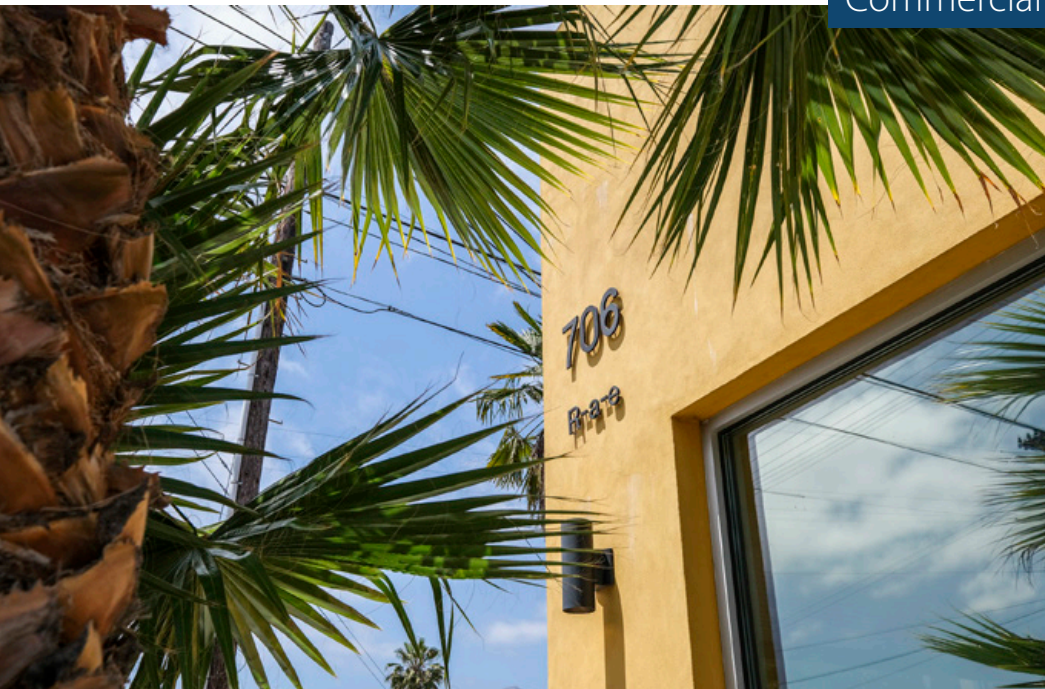
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Commercial space (office)



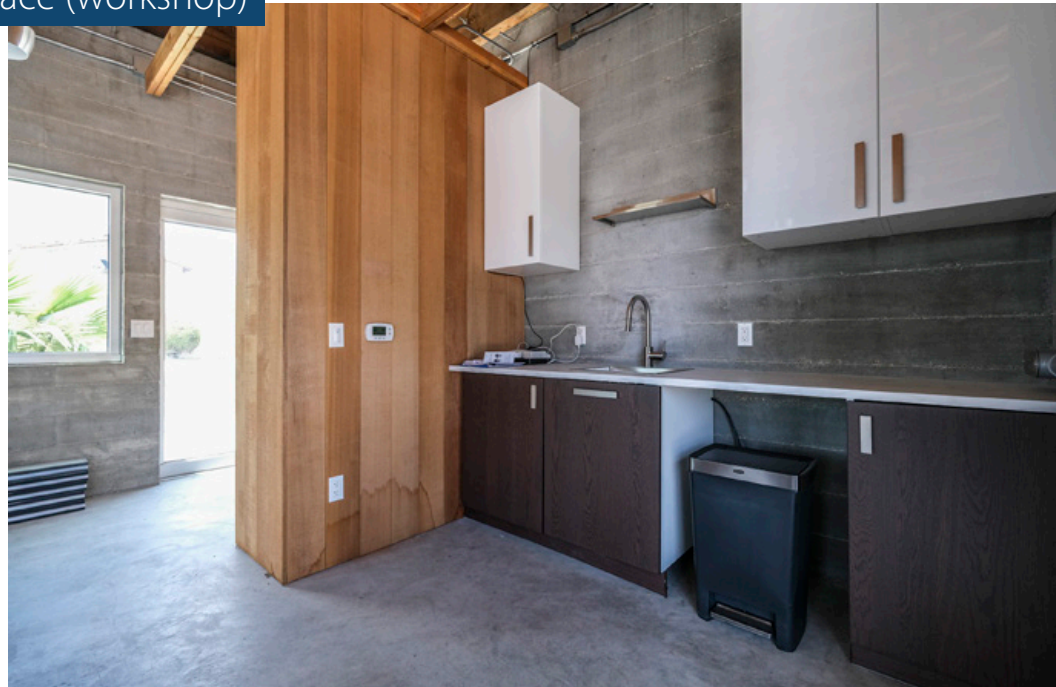
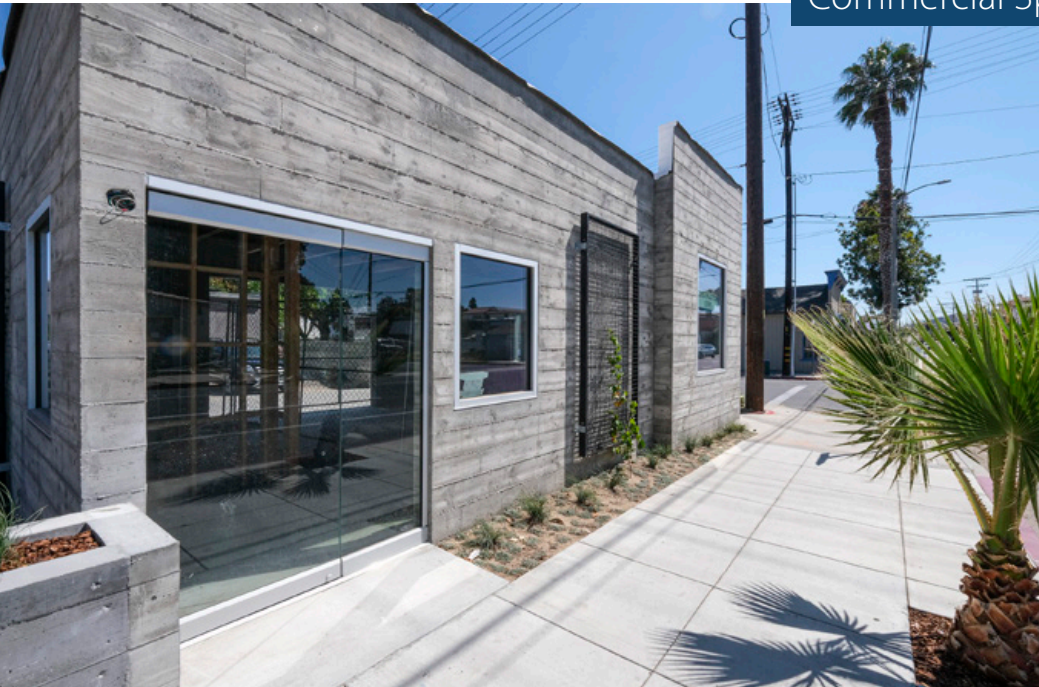
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Commercial Space (workshop)



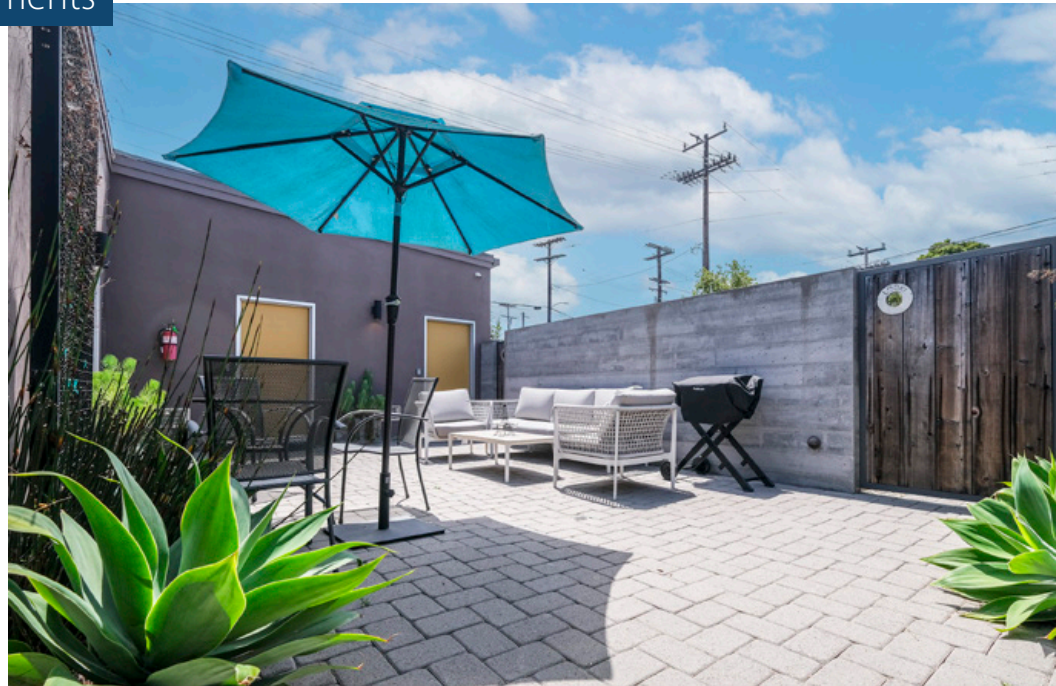
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Apartments



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Centrally located in the Laguna District, near the shops and eateries of the Milpas corridor, the Funk Zone, State Street, and downtown Santa Barbara.



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