



FOR SALE

1027 State St, Santa Barbara, CA | High-Traffic Restaurant Building | 3,580 SF

*Experience. Integrity. Trust.
Since 1993*

Michael Martz, MBA, CCIM
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222 E. Carrillo Street, Suite 101, Santa Barbara, California 93101 | HayesCommercial.com

Property Overview

This prominent restaurant building is located in the heart of the downtown professional district of Santa Barbara, featuring vaulted ceilings, skylights, red brick walls, stylish décor, and an inviting heated patio on State Street. High-visibility frontage and signage to pedestrian traffic. The property is 100% NNN leased to Tamira Indian Restaurant since 2013, as demonstrated by their cleanliness and pride of tenancy.



| | |
|--------------------------|---|
| Price: | \$2,400,000 |
| Seller Financing: | up to 45% of sale price at 5% interest for 7 years |
| Building Size: | First floor 2,440 SF Second floor 680 SF Basement: 460 SF Total 3,580 SF |
| Covered Patio: | 600 SF |
| Lot Size: | 3,049 SF |
| Tenant: | Tamira Indian Restaurant |
| Current NOI: | \$99,330 |
| Cap Rate: | 4.14% |
| CSO%: | 3% |
| To Show: | Do not disturb tenants. CLA. |

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Property Overview (cont')

| | |
|-----------------------------|--|
| APN: | 039-281-0134 |
| Zoning: | C-2 |
| Parking: | Zone of benefit. City parking lot at rear offers 75 minutes free |
| Frontage: | Approx. 21.7 feet of frontage on State Street |
| Year Built: | Early 1940s |
| HVAC: | Brand-new — replaced in 2019 |
| Roof: | Brand-new — replaced in 2019 |
| Earthquake retrofit: | Yes, 1993 |
| Restrooms: | One set of men's and women's |



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Rent Roll

| ADDRESS | TENANT | SQ. FT. | PER SF MIN RENTS | ANNUAL NNN RENTS | LEASE START | EXPIRATION | ADJUSTMENTS | OPTIONS |
|---|-------------|--------------|------------------|------------------|-------------|------------|-----------------|---------|
| 1027 State Street | Tamira, LLC | 3,580 | \$2.31 | \$99,330 | 9/7/13 | 9/6/23 | 12% every 5 yrs | 5-yr |
| Percentage rent of 10% of gross sales in excess of minimum rent | | | | 0 | | | | |
| Totals: | | 3,580 | | \$99,330 | | | | |
| Scheduled Minimum Rent Revenue | | | | \$99,330 | | | | |
| Effective Net Operating Income (NOI) | | | | \$99,330 | | | | |

Expenses Lessee pays all property related operating expenses - taxes, insurance, utilities, maintenance and repairs. Lessor responsible to maintain structural portions of the building including exterior walls and roof.



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Area Information and Site Demographics

Santa Barbara

Santa Barbara combines the art and culture of a big city with the heart and hospitality of a small coastal town.

Location. The city is 90 miles north of Los Angeles and 330 miles south of San Francisco and is served by the 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. Santa Barbara’s beaches, parks and mountains provide a playground for a wide array of activities enjoyed by residents and visitors alike.

Economy. Renowned internationally for its fine restaurants, shopping, hotels and architecture, the tourism industry is the region’s main economic driver. In addition, the city economy includes a large service sector, education, technology, health care, finance, agriculture, manufacturing and local government. Education in particular is well-represented with several world-class higher learning institutions including the University of California, Santa Barbara (21,100 students), Santa Barbara City College (12,000 students), Westmont College (1,200 students), and Antioch University.

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

1027 State Street, Santa Barbara

Traffic Count

| | |
|---|---|
| State Street (at Carrillo) | 10,500 CPD |
| State Street (at Carrillo) <small>Busiest intersection on State Street.</small> | 12,000 Pedestrians per day <small>60% of traffic on shady (odd) side.</small> |

Demographics
2018 - source: esri

| | | | |
|-------------------------------|-----------------|------------------|------------------|
| Demographics | 1 Mile | 3 Mile | 5 Mile |
| Residential Population | 33,366 | 92,693 | 116,260 |
| Avg. Household Income | \$83,603 | \$112,786 | \$118,768 |



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