

FOR SALE

# 1414 S Miller St

SANTA MARIA

Multi Tenant Office/Retail Center | 34,595 SF | 6.96% Cap Rate (Stabilized) | \$194 psf



*Experience. Integrity. Trust.*  
Since 1993

**Christos Celmayster**  
805.898.4388  
[christos@hayescommercial.com](mailto:christos@hayescommercial.com)  
lic. 01342996

 **Hayes**  
COMMERCIAL GROUP



Located between Stowell Road and Barcellus Avenue, 1414 S Miller Street is a 34,595 SF multi-tenant office and service retail property positioned within central Santa Maria. Situated on approximately 2.5 acres, the property offers a rare combination of scale, flexibility, and upside in an established commercial and residential infill neighborhood. With a total of 28 suites consisting of one restaurant, 24 office suites, and 3 suites laid out for 20 separate executive suites, the project accommodates a broad range of office, medical, and service-oriented tenants. Tenants benefit from frontage along three sides of the project's courtyard design and use of 103 on-site parking spaces. Located just behind Broadway Plaza and Stowell Shopping Centers, one block off South Broadway and two blocks from Highway 101, the property offers strong accessibility with more than 14,000 CPD along the corridor.

Current ownership has invested more than \$1M towards improvements including new windows, HVAC upgrades, walkway and landscaping improvements, parking lot work, and various electrical, plumbing, and interior upgrades. Currently 83% occupied, the asset provides immediate cash flow with an in-place Cap Rate of 5.49% and a clear path to a ~7% Cap Rate through stabilization of the three current vacancies (inclusive of stabilization costs) with additional upside to an estimated 8%+ Cap Rate through pending renewals at market rents. The site's parcel size, parking field, and layout also offer longer-term optionality, including potential condo conversion or repositioning to senior housing or market-rate apartments, subject to City approvals. This is an attractive opportunity for investors seeking:

- In-place income with value-add potential through lease-up and mark-to-market rent growth
- A diversified rent roll with office, medical, and service business tenancies
- Long-term appreciation supported by continued corridor reinvestment
- Future flexibility through potential condo or residential repositioning, subject to approvals

With strong underlying real estate, a central location, and clear paths to higher rents through lease management, 1414 S Miller Street offers a scalable asset with both current income and meaningful upside on California's Central Coast.

## Property Details

**Address** 1414 S Miller St,  
Santa Maria CA 93454

**APN** 128-067-002

**Gross Leasable Area** 34,595

**Site Area** 2.53 Acres

**Zoning** CPO - Professional office

**Year Built** 1962, Renovated in 2002 and  
2018-2024

**Parking** 103 spaces on-site, and  
potentially 15+ off-site

**# of Buildings** Eight (8)

**# of Suites** Twenty-eight (28)

**HVAC** Yes, in all suites

## Investment Details

**Asking Price** \$6,695,000

**Price PSF Building** \$194

**Price PSF Land** \$61

**Cap Rate** 5.49% (current)  
6.96% (est. stabilized current)  
8.21% (est. market)

**Current Occupancy** 83%

**Current Vacancy\*** 17%

**Financials** To be provided upon receipt  
of executed Confidentiality  
Agreement

*Note: Vacancy totals 5,543 SF in three suites: restaurant and two office suites. Call Listing Agent for more details. Seller has interest in the restaurant business which occupies Suites E & F (restaurant suite) which does not pay rent.*



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# VALUE ANALYSIS

Price Analysis		Notes
Purchase Price	\$6,695,000	
Total Gross Leasable SF <sup>(1)</sup> :	34,595	
Cap Rate (Current In Place Rents)	5.49%	Based on Current Income on 83% Occupancy & Expenses Shown Below
Cap Rate (Stabilized Current Rents)	6.96%	Assumes 95% Occupancy and \$157,114 of Costs to Stabilize
Cap Rate (Stabilized Market Rents)	8.21%	Assumes 95% Occupancy and \$157,114 of Costs to Stabilize
Bldg price psf	\$194	Based on 34,595 Square Feet
Land price psf	\$61	Based on 2.53 Acres

Rent Analysis	Current In Place	Stabilized Current	Market
Average Monthly Base Rent (PSF)	\$1.72	\$1.74	\$2.00
Average Monthly CAM (PSF)	\$0.12	\$0.15	\$0.19
Average Monthly Utility Charge (PSF/M)	\$0.08	\$0.10	\$0.10

Projected Rent Roll					Current In Place Rents			Stabilized Current Rents			Stabilized Market Rents	
Tenant	Notes	Square Feet <sup>(1)</sup>	Occupancy / Vacancy	Utilities + CAM	Monthly Base Rent	Monthly Gross Rents	Utilities + CAM	Monthly Base Rent	Monthly Gross Rents	Utilities + CAM	Monthly Base Rent	Monthly Gross Rents
Occupied Suites	Per Leases & Rent Roll	27,582	83%	\$6,597	\$46,661	\$53,258	\$6,597	\$46,661	\$53,258	\$10,108	\$63,940	\$74,047
Vacant Suites <sup>(2)</sup>	Per Rent Roll & Estimates	5,543	17%	-	-	-	\$1,663	\$11,239	\$12,901	-	-	-
<b>Totals / Averages</b>		<b>33,125</b>	<b>100%</b>	<b>\$6,597</b>	<b>\$46,661</b>	<b>\$53,258</b>	<b>\$8,260</b>	<b>\$57,900</b>	<b>\$66,160</b>	<b>\$10,108</b>	<b>\$63,940</b>	<b>\$74,047</b>
<b>Projected Gross Income:</b>	<b>Notes</b>					<b>Total</b>		<b>Total</b>			<b>Total</b>	
Annual Base Rent	Per leases & Rent Roll					\$559,937		\$694,799			\$767,277	
Annual Utilities + CAM	Per leases & Rent Roll					\$79,160		\$99,115			\$121,290	
Other Income:	2025 P&L					\$2,060		\$2,060			\$2,060	
Less Vacancy & Collections (Est)	5%					\$0		(\$39,799)			(\$44,531)	
<b>Total Projected Gross Income:</b>						<b>100% \$641,158</b>		<b>100% \$756,176</b>			<b>100% \$846,095</b>	

Projected Expenses		Notes	Total	Total	Total
New Property Taxes	1.09% Estimated		\$73,178	\$73,178	\$73,178
Insurance <sup>(3)</sup>	2026 Actual		\$22,252	\$22,252	\$22,252
Utilities	2025 Actual		\$88,029	\$88,029	\$88,029
Repairs and Maintenance (R&M)	2025 Actual		\$29,168	\$29,168	\$29,168
Contract Expenses	2025 Actual		\$20,669	\$20,669	\$20,669
General & Administrative	Estimated		\$2,000	\$2,000	\$2,000
Management Fee	Estimated at 5% of Total Gross Income including Utilities & CAMs		\$32,058	\$37,809	\$42,305
Reserves	Estimated		\$5,000	\$5,000	\$5,000
Advertising & Promotional	2025 Actual		\$1,157	\$1,157	\$1,157
<b>Total Operating Expense</b>			<b>43% (\$273,510)</b>	<b>37% (\$279,260)</b>	<b>34% (\$283,756)</b>
<b>Net Operating Income:</b>			<b>57% \$367,648</b>	<b>63% \$476,915</b>	<b>66% \$562,339</b>

Costs to Stabilize <sup>(4)</sup>	Total Building	Notes
TIs / Cap Exp	(\$55,430)	Est. \$10 PSF on Vacant Spaces
Rent Loss / Lease up / Carry	(\$77,408)	Est. 6 Months on Vacant Spaces
Brokerage Fee	(\$24,275)	6% on 3 Years on Vacant Spaces
<b>Total Costs to Stabilize</b>	<b>(\$157,114)</b>	

Note 1: The discrepancies between Gross Lease Area and Leasable Area is due to Suites D, Suite 9 and Suite 10 being leased out as multi-tenant spaces. Common Areas are not accounted for in tenants' square footages in Suite 9 and 10.

Note 2: Current vacancies include a 2,051 square foot fully turnkey restaurant suite, one 1,118 square foot turnkey office suite and a 2,374 square foot turnkey office suite

Note 3: Seller's 2025 insurance premium in past P&L's is higher than premium shown but seller has switch policies to Hartford with a premium that's in the amount stated above.

Note 4: Costs to Stabilize are estimated; however, available suites are turnkey and lease ready and costs could be significantly less than stated. Vacancies are currently being marketed. Buyer to verify their own costs to stabilize.

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SUITE	SIZE
1	1,545 SF
2	1,215 SF
3	965 SF
4	965 SF
5	1,441 SF
6	1,077 SF
7	1,282 SF
8	1,250 SF
9	2,753 SF (12 Executive Suites)
10	1,620 (7 Executive Suites)
11	1,400 SF
12	1,235 SF
A	1,896 SF
B	1,024 SF
C	1,086 SF
D	1,770 SF (5 Executive Suites)
E*	1,545 SF (Vacant)
F*	506 SF (2nd Floor, Vacant)
G	930 SF
H	1,118 SF (Vacant)
J	988 SF
K	944 SF
L, M & N	1,816
P	2,374 SF (Vacant)
R	925 SF
S	925 SF
<b>Total</b>	<b>34,595 SF</b>

Note: Seller has interest in the restaurant business which occupies Suites E & F (restaurant suite) which does not pay rent."

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**TOWN CENTER**  
 Macy's  
 Bath & Body  
 Bank of America  
 Regal Cinema  
 LensCrafters  
 Foot Locker  
 Mini-So  
 Victoria's Secret

SIMAS PARK

ALICE TREFFTS PARK

ALAN HANCOCK COLLEGE

TRADER JOE'S

**SITE**

PACIFIC DIAGNOSTICS LABORATORY

SIERRA SANDS APARTMENTS

CASSIA APARTMENTS

**TOWN CENTER REDEVELOPMENT**  
 Master-planned redevelopment that will add approximately 1,050 new residential units, 150 new hotel rooms, and 35,000 sf of commercial spaces.

SANTA MARIA HIGH SCHOOL

**BROADWAY PLAZA**  
 In-Shape Fitness  
 Harbor Freight  
 Vallarta Market  
 Dunkin Donuts  
 Wells Fargo  
 Wireless 101

SANTA MARIA FAIRGROUNDS

**PLAZA DEL SOL**  
 JC Penny  
 Burlington  
 Starbucks  
 Foods Co  
 Planet Fitness  
 Goodwill  
 Del Taco  
 Boost Mobile

SOCCER FIELD

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Santa Maria, California, is a thriving Central Coast community known for its strong agricultural roots, award-winning wineries, and beautiful climate. Conveniently located near the Pacific Ocean and major highways, it offers a balanced lifestyle of business opportunity and leisure. The city's growing economy and population make it an ideal place for investment.



# SANTA MARIA



110,854  
current residents



\$102,159  
avg. household income



\$529,024  
median home value



Source: esri. 2025 demographics

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# CONFIDENTIALITY AGREEMENT

1414  
S MILLER ST  
SANTA MARIA, CA

The Seller, through Hayes Commercial Group ("Sales Agent"), has available for study certain information ("Evaluation Materials") regarding 1414 S Miller St in Santa Maria, CA (the "Property"). We are prepared to furnish the Evaluation Materials to you in connection with discussions concerning your possible investment in the Property only on the condition that you agree to treat the Evaluation Materials confidentially and agree specifically as follows:

1. The Evaluation Materials furnished to you will not be used for any purpose other than to evaluate a possible investment in the Property by you as a Principal or broker;
2. You will not make any of the Evaluation Materials available, or disclose or distribute, either orally or in writing, any of the contents of the Evaluation Materials, to any person other than your counsel, analyst(s), equity partner(s), broker(s), or potential lender(s) (hereinafter "Excluded Persons");
3. You will not disclose to any person, other than Excluded Persons, either the fact that discussions or negotiations are taking place concerning a possible investment in the Property by you or any of the terms, conditions or other facts with respect to any such possible investment, including the status thereof;
4. You agree that you will not contact the tenant or property management staff of the Property in connection with your review of the Evaluation Materials. Any and all questions related to the Evaluation Materials must be directed solely to Christos Celmayster at Hayes Commercial Group;
5. You acknowledge that neither the Seller, nor Hayes Commercial Group, nor any affiliate of either of such persons, nor any partner, director, officer, employee, agent of or consultant to any such persons (collectively, "Seller/Agent") has made any representation or warranty as to the completeness or accuracy of the Evaluation Materials, and any representation or warranty in connection therewith is hereby expressly excluded. The Evaluation Materials provided to you are subject to change of price or terms, withdrawal from market without notice, and prior sale. You agree that the Seller/Agent shall have no liability to you resulting from the delivery to, or

use by, you of the Evaluation Materials or otherwise with respect thereto, and you agree to defend, indemnify and hold the Seller/Agent harmless from and against all loss, damage or expense sustained or incurred by Seller/Agent by reason of any unauthorized distribution or disclosure of the Evaluation Materials by you or by any Excluded Person;

6. We may elect at any time to terminate access to the Evaluation Materials, and you agree that you will, following any request by us or if you do not wish to invest in the Property, promptly redeliver to us all written Evaluation Materials and any other written material (and agree to delete any analyses contained in a database or spreadsheet type format) containing information in the Evaluation Materials and will not retain copies of such written material;
7. You acknowledge that you have not dealt with any broker other than Hayes Commercial Group concerning the investment in the Property; and
8. You acknowledge that when you make available the Evaluation Materials to any Excluded Person, you will inform such Excluded Persons of the confidential nature of the Evaluation Materials and the existence and terms of this Agreement.

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

ACCEPTED AND AGREED effective as of \_\_\_\_\_, 2026

PRINCIPAL

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

BROKER

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

Mailing address: Hayes Commercial Group, 222 E Carrillo St, Suite 101, Santa Barbara, CA 93101. Fax: 805-456-0805

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