

221–225 W. Pueblo St.
Santa Barbara, CA

PRICE REDUCTION | For Sale
Offered at $6,950,000
±8,037sf Class A Medical Building

Easy access to nearby Santa Barbara Cottage Hospital.

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FOR SALE ⁝ APPROX. 8,037SF CLASS A MEDICAL/OFFICE BLDG.

221–225 W. PUEBLO ST. | SANTA BARBARA, CA

Price Reduction!







PROPERTY BRIEF

This first class Medical/Office building boasts an in-house surgery center and also offers easy access to nearby Santa Barbara Cottage Hospital. The property includes a variety of spacious floor plans with modern architecture, abundant windows and excellent parking. The building also features a new roof with a new HVAC. Outstanding opportunity for an owner/user.

Bldg. Price	$6,950,000
Bldg. Size	8,037 SF
Land Size	20,038 SF
Est. Net Income	$352,277
Current CAP Rate	5.1%
APN	025-181-029
Parking	3.8/1,000 USF (31 Spaces)
Zoning	C–O (Medical Office Zone)
Elevators	2
HVAC	Yes (New)
Year Remodeled	2007
Other	New Roof

The information provided here has been obtained from the owner of the property or from other sources deemed reliable. We have no reason to doubt its accuracy, but we do not guarantee it.

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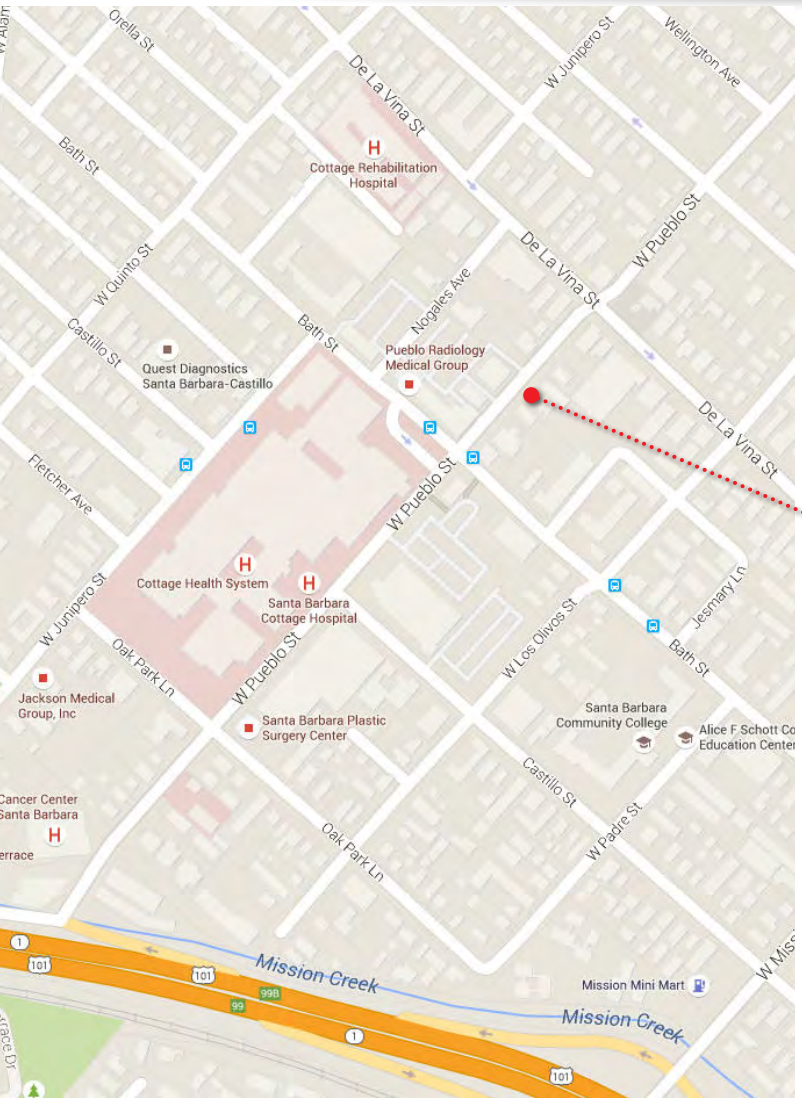
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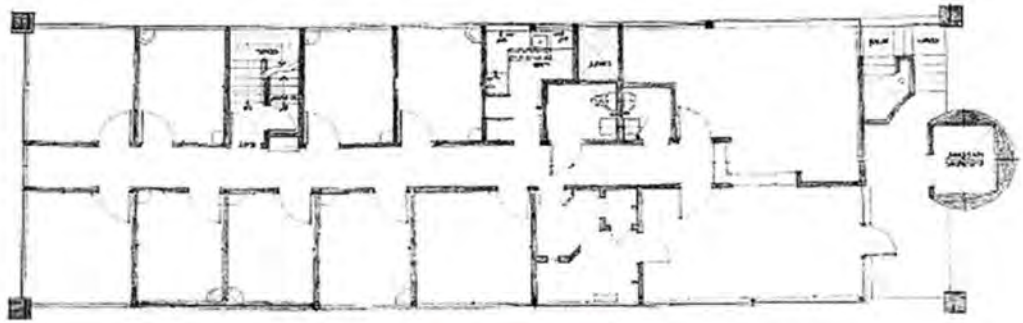
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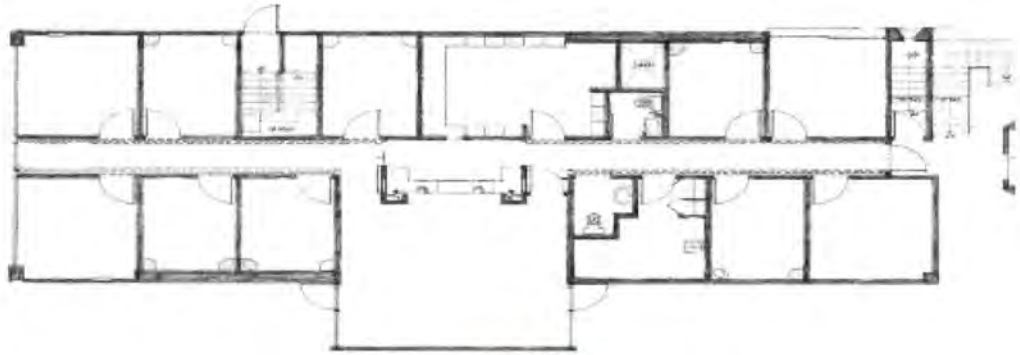
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FLOOR PLAN | BUILDING 221



Second Floor
2nd Floor Leased to Small Physician Practices



First Floor
Plastic Surgery Practice #1

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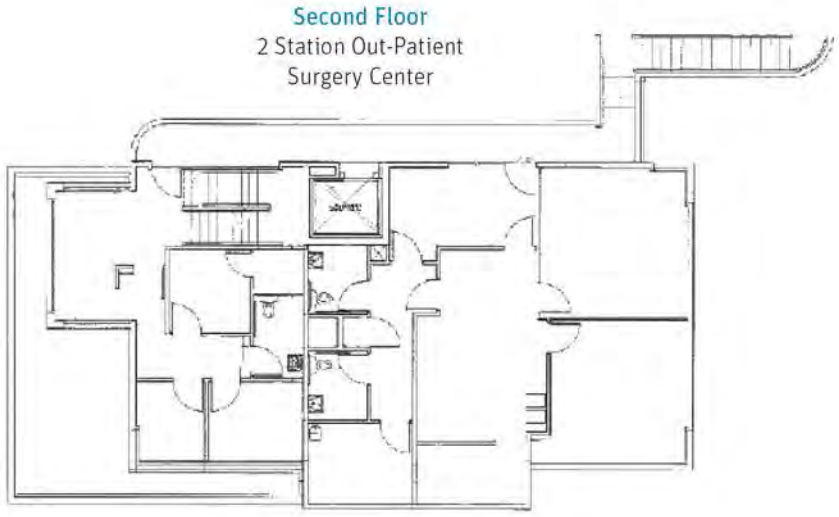
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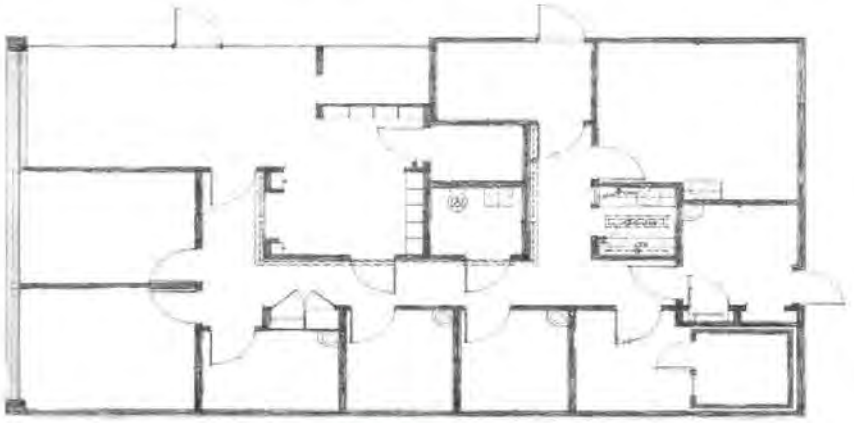
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FLOOR PLAN | BUILDING 225



Second Floor
2 Station Out-Patient
Surgery Center



First Floor
Plastic Surgeon Practice #2

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PROPERTY PHOTOS













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INCOME ANALYSIS

Proforma Income

221 W. Pueblo St.

Suite	*Tenant*	*Sq.Ft.*	*Price/SF*	*Year 1*	*Type*	*Rent Adjustment Dates*	*Rent Adjustments*	*Term Start*	*Term End*	*Renewal Option*
Ground Floor	Tenant	2,750	$4.18	$11,501	NNN*	7/10/2017	Annual CPI 3% Max	6/1/2014	5/31/2024	One 5-year option
2nd Floor	Tenant	112	$4.18	$468	NNN*	7/10/2017	Annual CPI 3% Max	6/1/2014	5/31/2024	One 5-year option
2nd Floor	Tenant	458	$4.09	$1,871	NNN	5/1/2017	Annual CPI 4% Max	4/26/2005	4/30/2020	
2nd Floor	*Vacant*	678	$3.50	$2,373	NNN					
2nd Floor	Tenant	547	$3.59	$1,963	NNN	9/1/2017	Annual CPI 4% Max	8/24/2011	8/31/2020	
225 W. Pueblo St.										
Ground Floor	Tenant	1,528	$4.11	$6,280	NNN	12/1/2017	Annual CPI	12/1/2016	11/30/2019	
2nd Floor	Tenant	1,964	$4.18	$8,201	NNN*	7/10/2017	Annual CPI 3% Max	6/1/2014	5/31/2024	One 5-year option
	Subtotal:	***8,037***	***$4.06***	***$32,657***						
	Tenant Reimbursables (NNN's):			$13,021						
	Total Monthly Rent:			$45,678						
		Vacancy:	*5%*	*($2,284)*						
	Annual Gross Income:			***$520,735***						

**With the exception of utilities, NNN expenses are capped at 3% annual increases*

Less Estimated Expenses

New Taxes	1.05%	$6,950,000	*$73,044*
Insurance		2016 act.	*$5,118*
House Utilities (water/trash, gas, security)		2016 act.	*$17,814*
Landscaping		2015 act.	*$2,288*
Repairs & Maintenance		2016 act.	*$16,530*
Elevator Maintenance		2016 act.	*$5,205*
Misc		2016 act.	*$4,439*
Management	est.	4.0%	*$20,829*
Annual Expenses ($/SF)		***($1.51)***	***$145,267***
Tenant Utilities (Electricity)	($0.24)		$23,190
Annual Expenses ($/Sq. Ft.)			($168,458)
Net Operating Income			***$352,277***
CAP Rate			***5.1%***
Purchase Price			***$6,950,000***



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SANTA BARBARA COTTAGE HOSPITAL

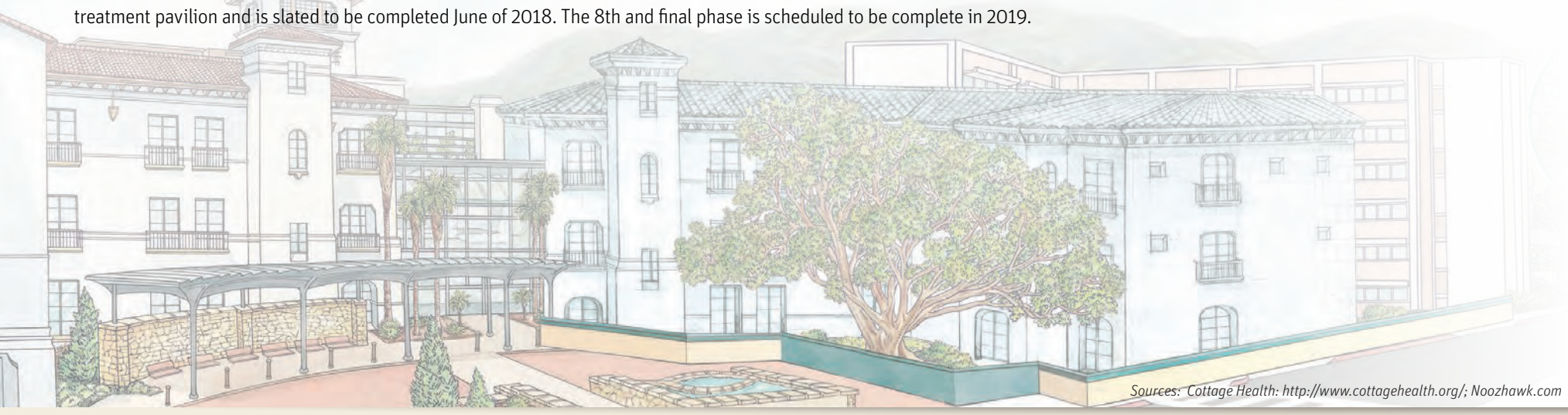


Cottage Santa Barbara Cottage Hospital

Santa Barbara Cottage Hospital (SBCH) is a 510-bed, acute-care teaching hospital and level II trauma center, the largest of its kind between Los Angeles and the San Francisco Bay Area. The hospital was founded in 1888 by 50 women determined to provide a healthcare facility for the growing community of Santa Barbara. With annual admissions of 18,204 patients, 44,397 emergency department visits and 2,216 births, the hospital is renowned for its comprehensive maternal-child and pediatric services *(Cottage Children's Hospital),* cardiac, neurosurgical and oncology programs, emergency and trauma services, modern operating rooms, sophisticated diagnostic radiology equipment, outpatient surgery, eye center, psychiatric and chemical dependency services and inpatient and outpatient rehabilitation services *(Cottage Rehabilitation Hospital).*

Cottage Redevelopment Project

The Cottage Hospital Modernization and Seismic Compliance Project was approved by the Santa Barbara City Council 11 years ago. The massive multi-phase, $700 million construction project will bring the total square footage of the new Hospital to 712,550 SF. Currently the project is in process of completing Phase 6 which consists of building a nursing pavilion and a diagnostic and treatment pavilion and is slated to be completed June of 2018. The 8th and final phase is scheduled to be complete in 2019.



Sources: Cottage Health: http://www.cottagehealth.org/; Noozhawk.com

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