

221-225 W. Pueblo St. Santa Barbara, CA 93105

For Sale | Offered at \$6,950,000

*±8,037sf Class A Medical Building. Easy access to nearby
Santa Barbara Cottage Hospital.*

Price Reduction!



**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 93105

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 investment opportunity.

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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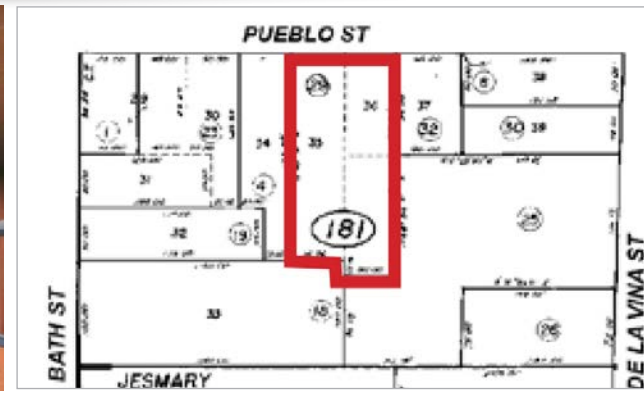
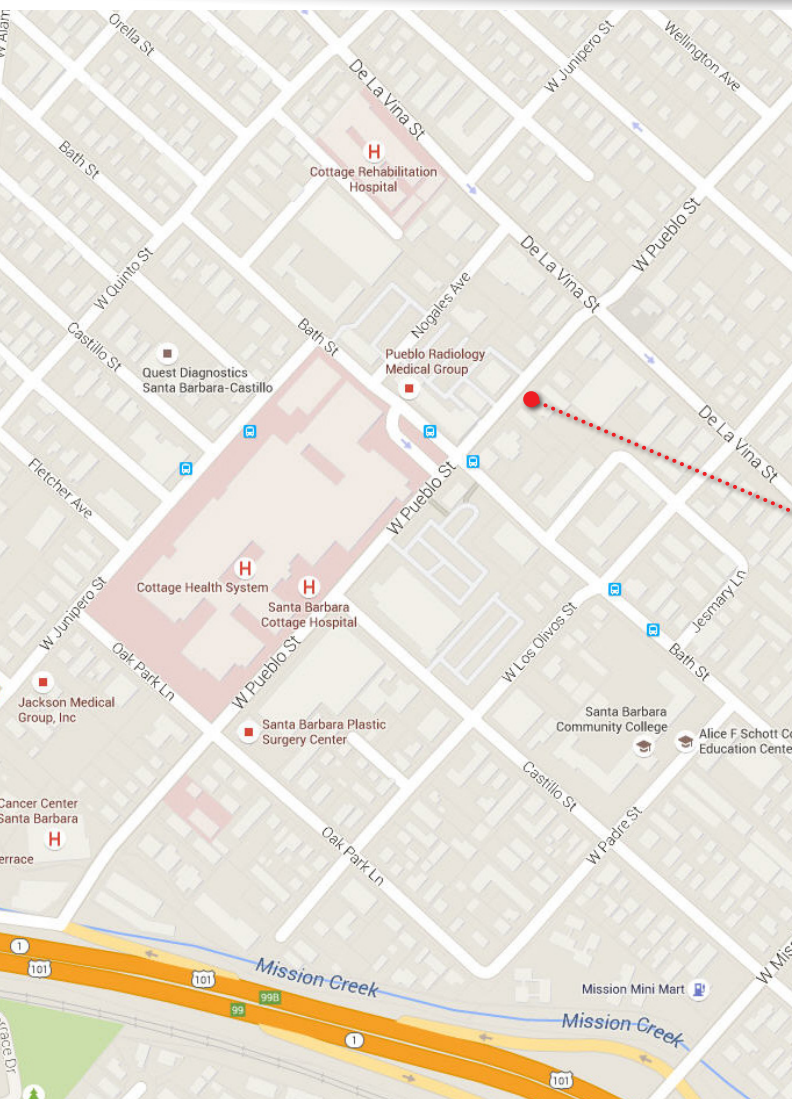
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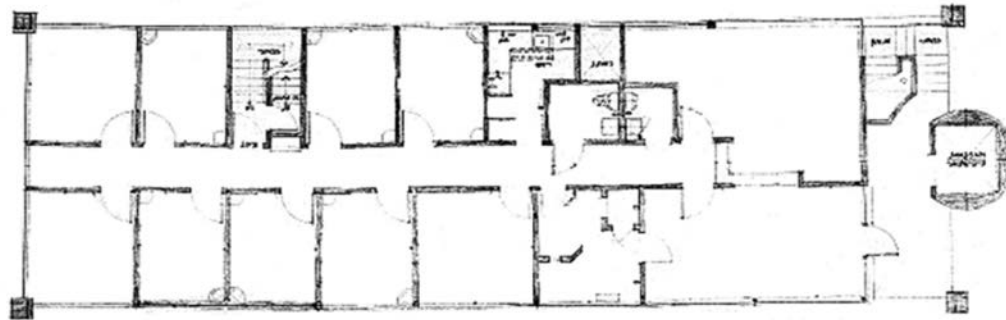
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FLOOR PLAN | BUILDING 221



Second Floor
2nd Floor Leased to Small Physician Practices



First Floor
Plastic Surgery Practice #1

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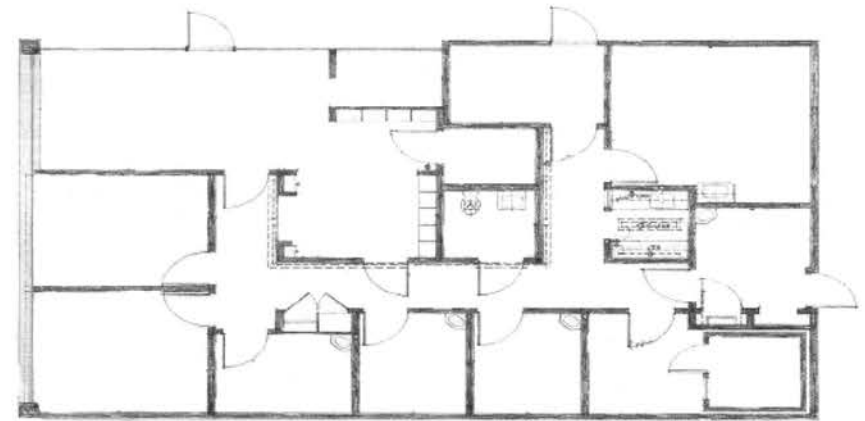
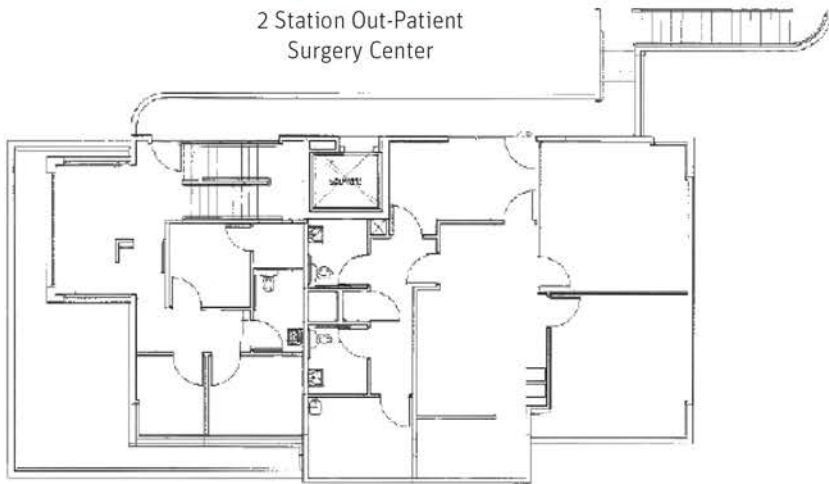
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FLOOR PLAN | BUILDING 225

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

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

Tenant Reimbursables (NNN's): \$13,021

Total Monthly Rent: \$45,678

Vacancy: 5% (\$2,284)

Annual Gross Income: \$520,735

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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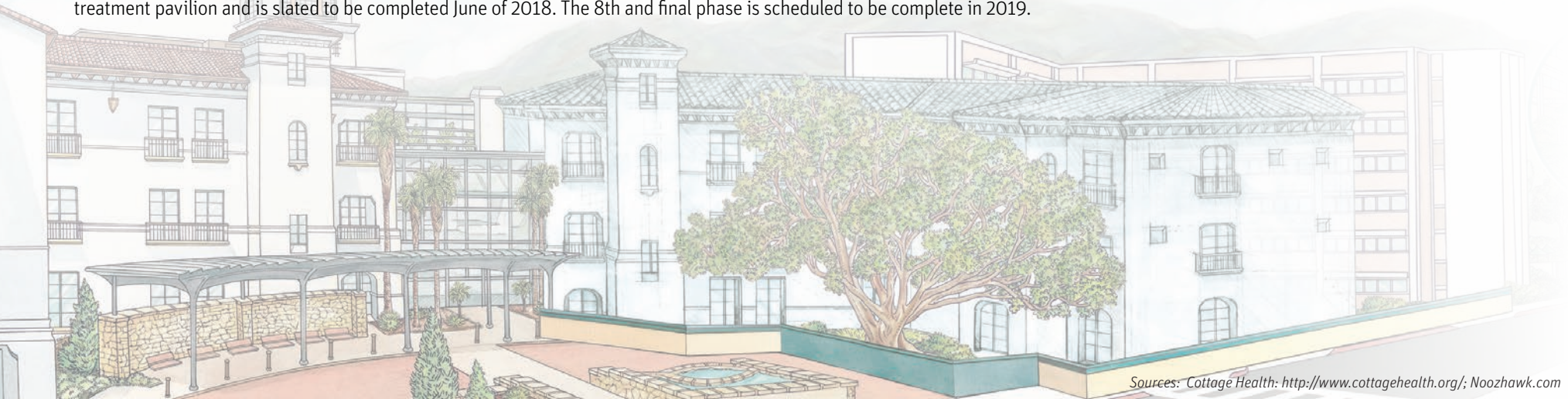


Santa Barbara Cottage Hospital (SBCH) is a 510-bed, acute-care teaching hospital and level II trauma center, the largest of its kind between Los Angeles and the San Francisco Bay Area. The hospital was founded in 1888 by 50 women determined to provide a healthcare facility for the growing community of 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.

SANTA BARBARA COTTAGE HOSPITAL



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

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