

# SANTA BARBARA WATERFRONT HOTEL/MIXED-USE DEVELOPMENT

6 SEPARATE LOTS ADJACENT TO THE FUNK ZONE | 101 GARDEN ST., SANTA BARBARA, CA

*4.53 Acre Long Term Ground Lease*



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# 4.53 ACRE LONG TERM GROUND LEASE

6 SEPARATE LOTS ADJACENT TO THE FUNK ZONE | 101 GARDEN ST., SANTA BARBARA, CA

## PROPERTY BRIEF

The subject parcels at 101 Garden St., Santa Barbara combine to create a 4.5+ acre property that is extremely well located near the waterfront adjacent to downtown Santa Barbara's up-and-coming Funk Zone neighborhood. Flexible zoning for these parcels allows for a variety of uses.

### Property Specifics

- Land Size: 4.53 Acres (6 Separate Lots).
- The Subject Property (Area A of SP-2) is addressed as 101 Garden St. and is composed of six (6) legal lots with Assessor Parcel Numbers (APN's) as follows: 017-630-008, -009, -018, -021, -024 & -027.
- Property Zoning Designation: HRC-2/S-P-2/S-D-3; Hotel and Related Commerce/ Specific Plan No. 2 (Cabrillo Plaza Project)/Coastal Overlay Zone, Appealable Jurisdiction.
- Most Logical Uses: Some combination of Hotel/Apartments and supporting commercial. In order to build Commercial there must be some type of Hotel/Motel application.**
- The Specific Plan includes a description of allowed uses, one of which is a hotel or motel, not to exceed 250 rooms.
- Open Space: Per SP-2, a new hotel or motel is required to include 2.0 acres of active and/or passive on-site recreation, dedication and improvement of equivalent park land and/or off-site recreation improvements. This provision is stipulated regardless of the size of the hotel or motel.
- This will be an unsubordinated Ground Lease.

### Suggested Deal Structure

- Short-term initial Option to Lease for Investigation/Entitlement. Optionee will provide a Lump Sum Option Payment or Installment Option Payments.
- Non-refundable Option Fee due and payable upon exercise of option.
- Total term will be a maximum 99 years.

### Procedure for Selecting Acceptable Offers to Lease

- Bid Date: October 27, 2015.**  
*Prior to submission of an offer, developer shall do the following:*  
*Step 1 – All interested parties must sign a Confidentiality Agreement.*  
*Step 2 – Review Land Use Report dated 7/22/15 completed by Trish Allen at Suzanne Elledge Planning & Permitting Services (SEPPS).*  
*Step 3 – Talk or meet with Listing Agents.*  
*Step 4 – Meet with Trish Allen at SEPPS.*
- The selected Offerors will meet with the Ownership after bids have been reviewed. There will be no meetings with Ownership prior to bid submittal.

***If this property is of interest, please execute the enclosed Confidentiality Agreement to receive a land use information report prepared by Trish Allen at SEPPS.***

*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.*

10.19.15

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THE FUNK ZONE & DOWNTOWN SANTA BARBARA



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## **Confidentiality Agreement**

This Letter of Confidentiality, dated this \_\_\_\_ day of \_\_\_\_\_ 2015, is being provided to "Potential Lessee" (and if applicable, Potential Lessee's Agent).

Please be advised that **Wright Family H Limited Partnership** ("Lessor") is considering a possible ground lease of the Property with Radius Commercial Real Estate acting as the authorized leasing representatives ("Broker"). Broker has available for review certain information concerning the Property which includes brochures, documents and other materials (collectively "Informational Materials"). Please be advised that neither the Lessor nor Broker will make such Informational Materials available to the Potential Lessee (and if applicable, Potential Lessee's Agent) with regard to the contemplated lease of the Property unless and until the Potential Lessee (and if applicable, Potential Lessee's Agent) has executed this letter ("Letter of Confidentiality") and thereby agrees to be bound by its terms. We are prepared to provide the Informational Materials for the Potential Lessee's (and if applicable, Potential Lessee's Agent) consideration in connection with the possible lease of the Property by the Potential Lessee subject to the conditions set forth below.

1. All Informational Materials relating to the Property which may be furnished to the Potential Lessee (and if applicable, Potential Lessee's Agent) by the Lessor, Property Manager, or Broker shall continue to be the property of the Lessor. The Informational Materials will be used by the Potential Lessee (and if applicable, Potential Lessee's Agent) solely for the purpose of evaluating the possible acquisition of the Property and not for any purpose not related to the possible acquisition of the Property. In addition, The Informational Materials may not be copied or duplicated without the Lessor's consent and must be returned to the Lessor and copies destroyed within three (3) business days of Lessor's request, or when the Potential Lessee (and if applicable, Potential Lessee's Agent) declines to make an offer for the Property or terminates discussions or negotiations with respect to the Property.
2. The Potential Lessee (and if applicable, Potential Lessee's Agent) will not make any Informational Materials available, or disclose any of the contents thereof, to any person, unless such person has been identified to the Lessor in writing and the Lessor has approved the

furnishing of the Informational Materials or such disclosure to such person, and such person has entered into an agreement with the Lessor, the provisions of which agreement shall be substantially the same as the provisions of this Letter of Confidentiality, provided however, that the Informational Materials and this Letter of Confidentiality may be disclosed to the Potential Lessee's partners, architects, planners, contractors, employees, legal counsel and institutional lenders ("Related Parties") who, in the Potential Lessee's best reasonable judgment, need to know such information for the purpose of evaluating the potential lease of the Property or any interest therein by the Potential Lessee. Such Related Parties shall be informed by the Potential Lessee (and if applicable, Potential Lessee's Agent) of the confidential nature of the Informational Materials and shall be directed in writing by the Potential Lessee to keep all the Informational Materials strictly confidential in accordance with this Letter of Confidentiality. The Prospective Lessee (and if applicable, Potential Lessee's Agent) shall be responsible for any violation of this provision by any Related Party.

3. Although we have endeavored to include in the Informational Materials information which we believe to be relevant to the purpose of your investigation, the Potential Lessee (and if applicable, Potential Lessee's Agent) understands and acknowledges that neither Lessor, Property Manager, nor Broker makes any representation or warranty as to the accuracy or completeness of the Informational Materials. The Potential Lessee (and if applicable, Potential Lessee's Agent) further understands and acknowledges that the information used in the preparation of the Informational Materials was furnished to the Lessor, Property Manager and Broker by others and has not been independently verified by Lessor, Property Manager, or Broker and is not guaranteed as to completeness or accuracy. The Potential Lessee (and if applicable, Potential Lessee's Agent) agrees that neither the Lessor, Property Manager, or Broker shall have any liability for any reason to the Potential Lessee (and if applicable, Potential Lessee's Agent) or any of its representatives or Related Parties resulting from the use of the Informational Materials by any person in connection with the lease of, or other investment by the Potential Lessee (and if applicable, Potential Lessee's Agent) in the Property, whether or not consummated for any reason.
4. The Potential Lessee (and if applicable, Potential Lessee's Agent) acknowledges that the Property has been offered for lease subject to withdrawal from the market or rejection of any offer because of the terms thereof, or for any other reason whatsoever, without notice.
5. The obligation of Potential Lessee (and if applicable, Potential Lessee's Agent) to not disclose and keep confidential all Informational Materials does not include information: (a) that was

already in the possession of Potential Lessee (and if applicable, Potential Lessee's Agent) or any of its Related Parties at the time of delivery by Lessor, Property Manager or Broker; (b) that is obtained by Potential Lessee (and if applicable, Potential Lessee's Agent) or its Related Parties from a third person which, insofar as is known to Potential Lessee (and if applicable, Potential Lessee's Agent) or its Related Parties, is not subject to any legal, contractual or fiduciary prohibition or obligation against disclosure; (c) which was or is independently developed by Potential Lessee (and if applicable, Potential Lessee's Agent) or its Related Parties without utilizing the Information Materials or violating its confidentiality obligations hereunder; or (d) which was or becomes generally available to the public through no fault of Potential (and if applicable, Potential Lessee's Agent) Lessee or its Related Parties.

6. Unless Lessee's Agent is stated below, the Potential Lessee, hereby represents and warrants to Lessor, Property Manager and Broker that the Potential Lessee, has not dealt with any other broker, finder or agent in connection with any possible lease or other transaction concerning the Property other than Broker, and that no broker or agent represents Potential Lessee or will represent Potential Lessee in connection with any possible lease or other transaction concerning the Property other than Broker, and Potential Lessee agrees to indemnify and hold harmless Lessor, Property Manager and Broker and their successors and assigns from and against any and all claims, demands, losses, liabilities, suits, costs or expenses due to or arising from any claims of any broker, finder or similar agent for commissions, fees or other compensation in connection with any possible lease or other transaction concerning the Property based on alleged dealings with the Potential Lessee. If Potential Lessee does not state they are represented by a broker or agent below it is assumed they will be unrepresented.
7. This Letter of Confidentiality shall remain in effect until two (2) years after the date of Potential Lessee's (and if applicable, Potential Lessee's Agent) acceptance of this Letter of Confidentiality.
8. This Letter of Confidentiality shall be governed by and construed in accordance with the laws of the State of California without reference to its Conflicts of Law provisions.
9. This Letter of Confidentiality contains the entire understanding between the parties with respect to the subject matter hereof, and may not be altered, varied, revised or amended, except by an instrument in writing signed by the parties subsequent to the date of this Letter of Confidentiality. The parties have not made any other agreement or representation with respect to such matters.

10. Potential Lessee (and if applicable, Potential Lessee's Agent) acknowledges that damages may be inadequate compensation for breach of this Agreement and Lessor shall be entitled to seek equitable relief and may restrain, by an injunction or similar remedy, any breach or threatened breach of this Agreement.
11. If the Potential Lessee (and if applicable, Potential Lessee's Agent) is in agreement with the foregoing, please complete, sign and date the following and return this Letter of Confidentiality to the address shown below:

Radius Commercial Real Estate  
Attn: Chris Parker / Gene Deering  
205 E. Carrillo Street, Suite 100  
Santa Barbara, CA 93101  
Tel: 805.965.5500  
Fax: 805.965.1150

**Potential Lessee:**

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Company Name: \_\_\_\_\_  
Email Address: \_\_\_\_\_  
Phone Number: \_\_\_\_\_  
Date: \_\_\_\_\_

**Lessee's Agent:**

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Company Name: \_\_\_\_\_  
Email Address: \_\_\_\_\_  
Phone Number: \_\_\_\_\_  
License Number: \_\_\_\_\_  
Date: \_\_\_\_\_