

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 ■ \$363,346

Current CAP Rate ■ 5.2%

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

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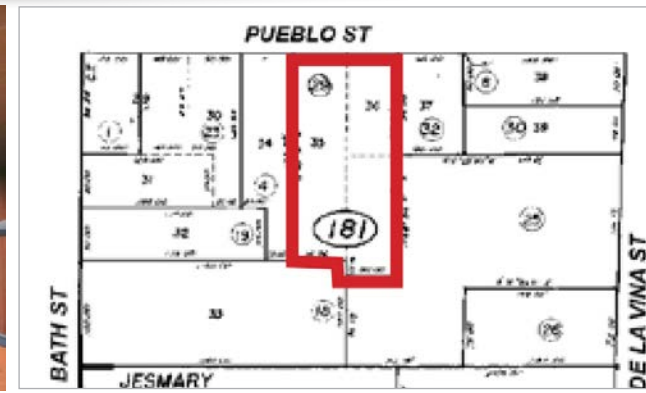
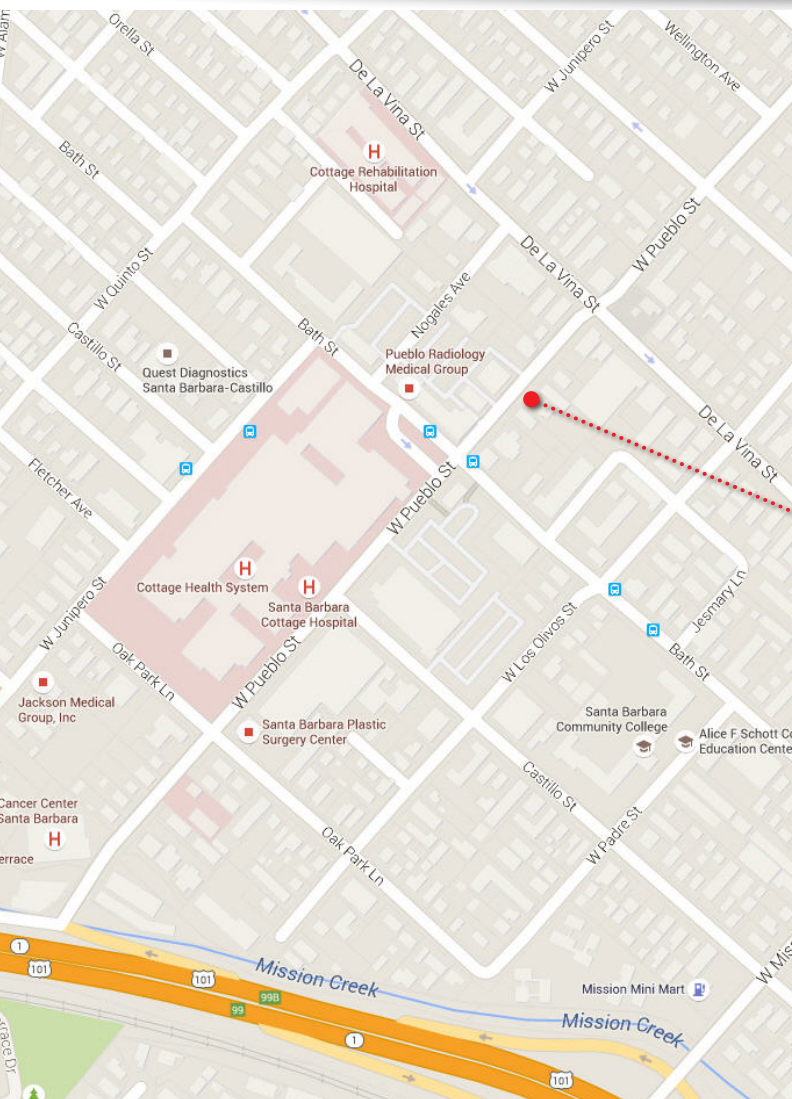
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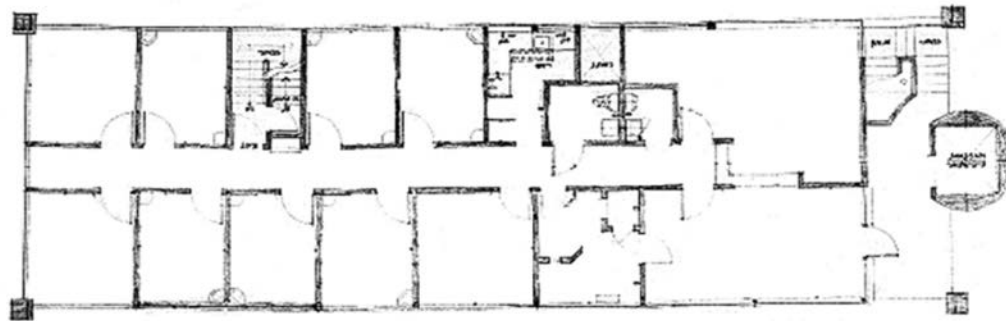
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FLOOR PLAN | BUILDING 221



Second Floor

2nd Floor Leased to Small Physician Practices



First Floor

Plastic Surgery Practice #1

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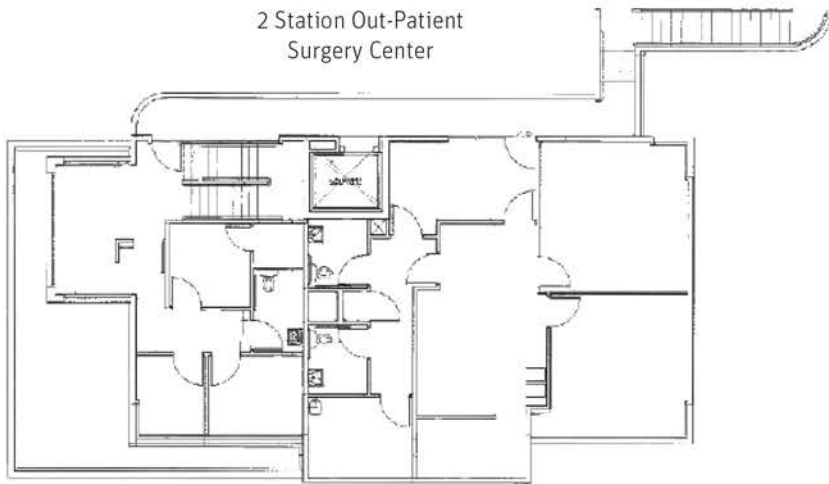
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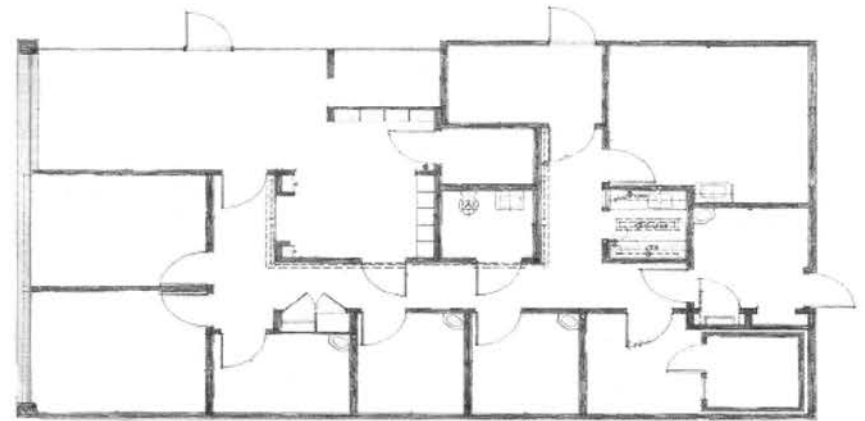
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FLOOR PLAN | BUILDING 225

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 (K)	2,750	\$4.20	\$11,553	NNN*	7/10/2017	Annual CPI 3% Max	6/1/2014	5/31/2024	One 5-year option
2nd Floor	Tenant (K)	112	\$4.20	\$471	NNN*	7/10/2017	Annual CPI 3% Max	6/1/2014	5/31/2024	One 5-year option
2nd Floor	Tenant (An)	458	\$4.09	\$1,871	NNN	5/1/2017	Annual CPI 4% Max	4/26/2005	4/30/2020	
2nd Floor	Vacant	678	\$3.00	\$2,034	NNN					
2nd Floor	Tenant (Ag)	547	\$3.58	\$1,960	NNN	9/1/2017	Annual CPI 4% Max	8/24/2011	8/31/2020	

225 W. Pueblo St.

Ground Floor	Tenant (Y)	1,528	\$4.12	\$6,301	NNN	12/1/2017	Annual CPI	12/1/2016	11/30/2019	
2nd Floor	Tenant (K)	700	\$4.20	\$2,941	NNN*	7/10/2017	Annual CPI 3% Max	6/1/2014	5/31/2024	One 5-year option
2nd Floor	Tenant (SC)	1,264	\$4.19	\$5,297	NNN*	7/10/2017	Annual CPI 3% Max	6/1/2014	5/31/2024	One 5-year option

Subtotal: 8,037 \$4.03 \$32,428

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

Tenant Reimbursables (NNN's): \$14,262

Total Monthly Rent: \$46,690

Vacancy: 5% (\$2,334)

Annual Gross Income: \$532,265

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%		\$21,291

Annual Expenses (\$/SF) (\$1.51) \$145,728

Tenant Utilities (Electricity) (\$0.24) \$23,190

Annual Expenses (\$/Sq. Ft.) (\$168,919)

Net Operating Income \$363,346

CAP Rate 5.2%

Purchase Price \$6,950,000



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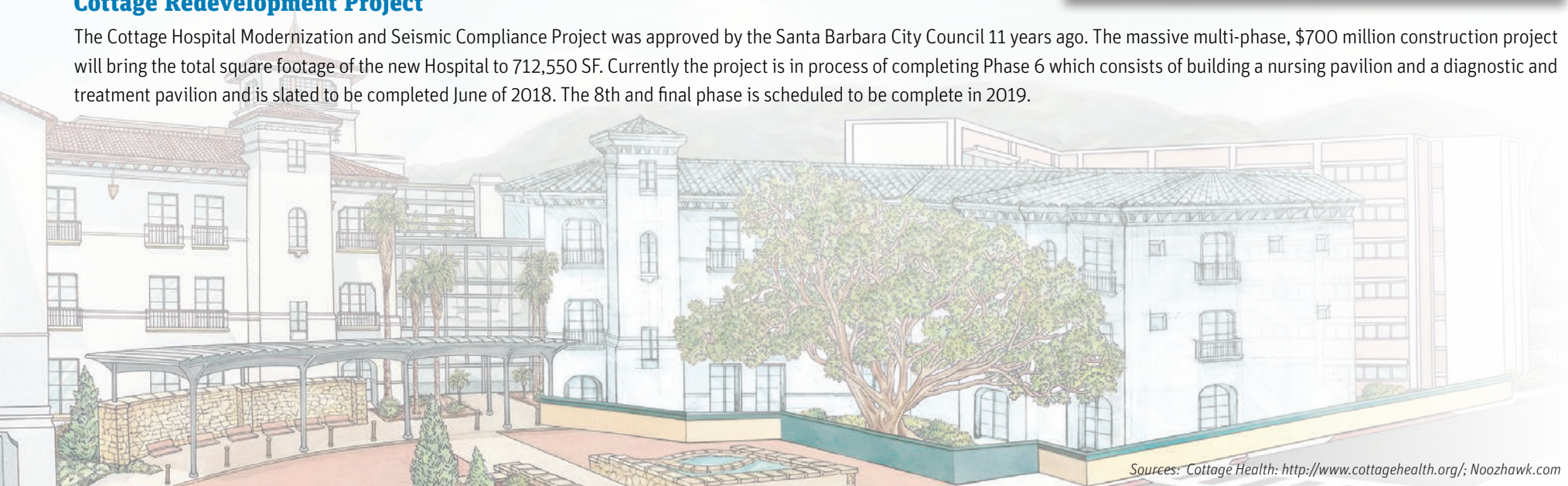


renowned for its comprehensive maternal-child and pediatric services (*Cottage Children's Hospital*), cardiac, neurosurgical and oncology programs, emergency and trauma services, modern operating rooms, sophisticated diagnostic radiology equipment, outpatient surgery, eye center, psychiatric and chemical 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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