

OFFERING MEMORANDUM

720 DE LA VINA STREET
SANTA BARBARA, CA 93101

DOWNTOWN MIXED-USE
NEWER CONSTRUCTION
4 UNITS TOTAL
\$2,900,000

**BERKSHIRE
HATHAWAY** | California
HomeServices Properties

COMMERCIAL DIVISION



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MIXED-USE / RESIDENTIAL INCOME IN CENTRAL DOWNTOWN LOCATION

In the heart of downtown Santa Barbara is this rare newer-construction mixed-use property, offering flexibility of use for any combination of residential owner-occupant(s) / family compound / commercial owner-user / investment. The 3 residential units were built brand-new in 2015 and are located privately and quietly at the back of the property. The 4th unit is a commercial space in front, which was completely renovated also in 2015.

The residential unit mix is 2 spacious 1-bedroom units, including one with 2 full baths, plus a large studio, carefully arranged in a modern layout to provide privacy from each other. Each residential unit comes with an individual 1-car garage, and all the residential units have access to large decks or patio spaces. The commercial unit has 3 office rooms (one with a kitchenette), a full bathroom and an interior access storage area. The property is in the C-G zone which may provide options to use the commercial unit in other ways, such as conversion to a residential unit, or possible eligibility for use as a short-term residential rental. Accessory Dwelling Unit (ADU) laws may apply to allow for an additional unit to be constructed. Buyer to investigate zoning and land-use rules to their own satisfaction, Seller and listing agent representations are not guaranteed.

The A+ location is within 1 block of Paseo Nuevo, within 2-5 blocks of dozens of downtown restaurants, theaters, retail, etc., and within 5-10 blocks to the Funk Zone, waterfront and beaches. Don't miss this opportunity to live/work/invest in the heart of downtown Santa Barbara in newer modern construction.

Address: 720 De La Vina Street, Santa Barbara, CA 93101
(numbered as 718 De La Vina for the commercial unit,
720 / 722 / 724 De La Vina for the 3 residential units)

Assessor Parcel Number: 037-082-017

Zoning: C-G (Commercial-General), formerly C-2
AUD Priority Housing Overlay (up to 63 DU/AC)

Lot Size: 5,662 square feet / 0.13 acres

Year Built: 2015 brand-new residential
2015 commercial unit full renovation

Gross Living Area: 2,617 SF

Number of Units: 3 residential + 1 commercial = 4 total

Unit Specs: Commercial: 3 rooms + bathroom
Residential: 1-BR/2-BA, 1-BR/1-BA, studio

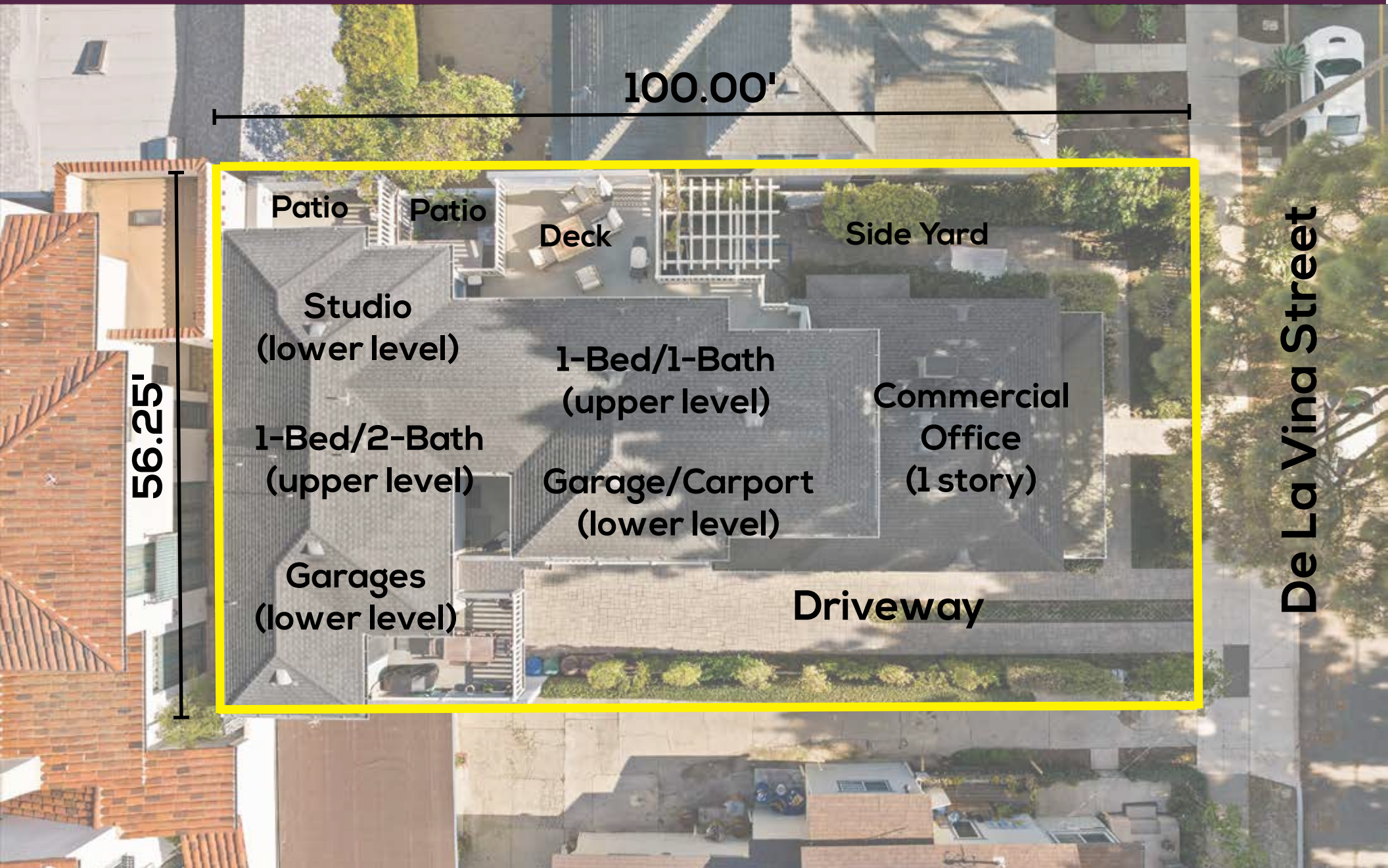
Parking: 3 x 1-car garages (residential), 1 x carport

Utilities: All metered separately, plus common-area electric

Laundry: In-unit for each residential unit

SITE PLAN

720 DE LA VINA STREET
SANTA BARBARA, CA 93101



EXTERIOR PHOTOS

720 DE LA VINA STREET
SANTA BARBARA, CA 93101



Following is a current rent roll and expenses for the 4 units, along with projections for new rents at the next lease renewal dates, and an estimate of full-market income/expenses. Note these metrics are for pure investment analysis purposes only, and do not reflect the inherent additional value of the property's potential owner-related uses, only possible due to its location, newer construction, configuration, zoning and land-use. These positive and differentiating aspects of 720 De La Vina allow for valued non-investment uses such as for a family home/office compound, which would not be practical or desirable with more typical 4-unit properties in Santa Barbara.

INCOME

UNIT #	NEXT LEASE RENEWAL DATE	BEDS / BATHS / GROSS SQUARE FOOTAGE	CURRENT GROSS RENTS	AB 1482 NEW RENTS (8.8% TO AUGUST, EST. 7.8% AFTER)	ESTIMATED MARKET GROSS RENTS
718	8/31/25	Office / 595 SF	\$2,266	\$2,443	\$2,678
720	5/20/25	Studio / 1-BA / 620 SF	\$2,900	\$3,155	\$3,250
722	1/31/26	1-BR / 1-BA / 613 SF	\$3,050	\$3,288	\$3,500
724	12/30/25	1-BR / 2-BA / 789 SF	\$3,295	\$3,552	\$3,750
TOTAL MONTHLY			\$11,511	\$12,438	\$13,178
TOTAL ANNUAL			\$138,132	\$149,254	\$158,136

EXPENSES

EXPENSE CATEGORY	2024 ANNUAL TOTAL *	AB 1482 ANNUALIZED PRO-FORMA **	MARKET PRO-FORMA ***
Property Taxes (~1.061%)	\$30,769	\$30,769	\$31,384
Insurance	\$3,736	\$3,848	\$3,964
Utilities (common electric)	\$1,055	\$1,087	\$1,119
Repairs/Maintenance/etc.	\$5,658	\$5,828	\$6,003
Landscaping	\$2,350	\$2,421	\$2,493
Management (6%)	\$8,288	\$8,955	\$9,488
TOTAL ANNUAL	\$51,856	\$52,907	\$54,451

FINANCIAL SUMMARY

SUMMARY METRIC	CURRENT	AB 1482 PRO-FORMA	MARKET PRO-FORMA
Annual Income	\$138,132	\$149,254	\$158,136
Annual Expenses	\$51,856	\$52,907	\$54,451
Net Operating Income	\$86,276	\$96,347	\$103,685
Purchase Price	\$2,900,000	\$2,900,000	\$2,900,000
CAPITALIZATION RATE	3.0%	3.3%	3.6%
GROSS RENT MULTIPLIER	21.0	19.4	18.3

* Property Taxes and Management for 2024 use a Buyer's expected expense not Seller's, all other figures are actual

** Assumes Buyer's new estimated expenses based on 2024 plus 3% inflation for 2025, except property taxes already re-set

*** Assumes 2 years of 3% inflation, except 2% for property taxes in 2nd year

COMMERCIAL UNIT 718

720 DE LA VINA STREET
SANTA BARBARA, CA 93101

Location: Front of property, ground level

Gross Habitable SF: 595 square feet

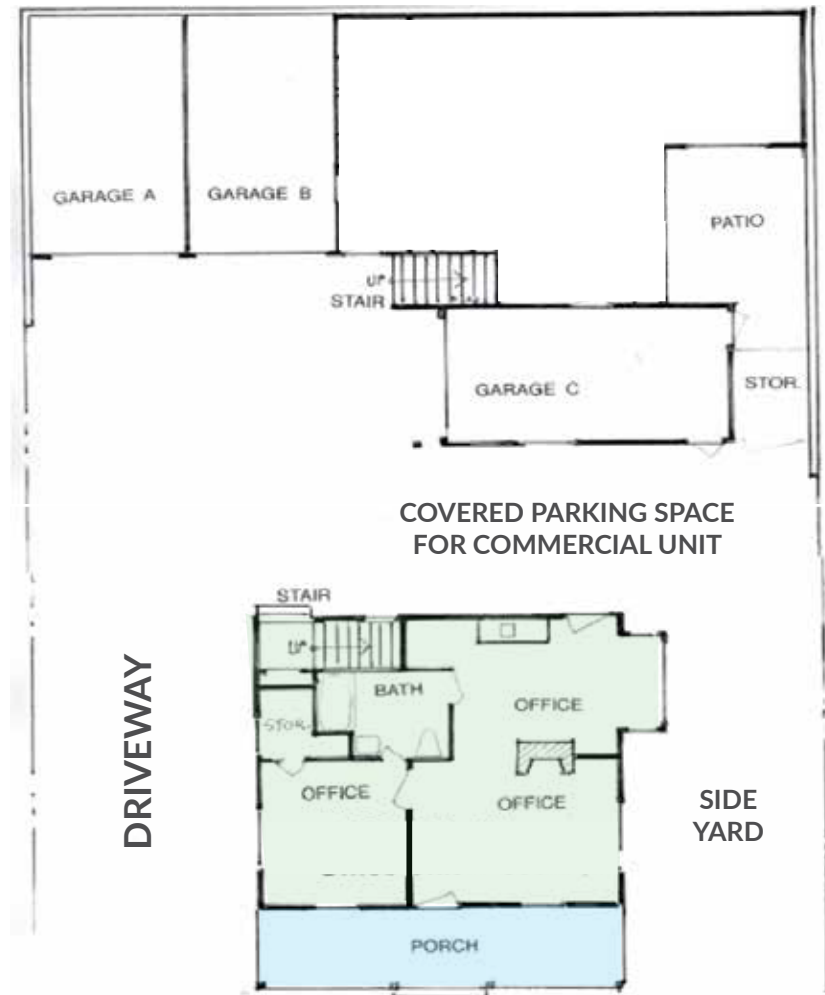
Rooms: 3 offices incl. kitchenette, full bath

Parking: 1 covered space



Ground Level Property Layout

718 De La Vina floorplan in green,
direct-access outdoor spaces in blue



DE LA VINA STREET

RESIDENTIAL UNIT 720

720 DE LA VINA STREET
SANTA BARBARA, CA 93101

Location: Back of property, ground level

Gross Habitable SF: 620 square feet

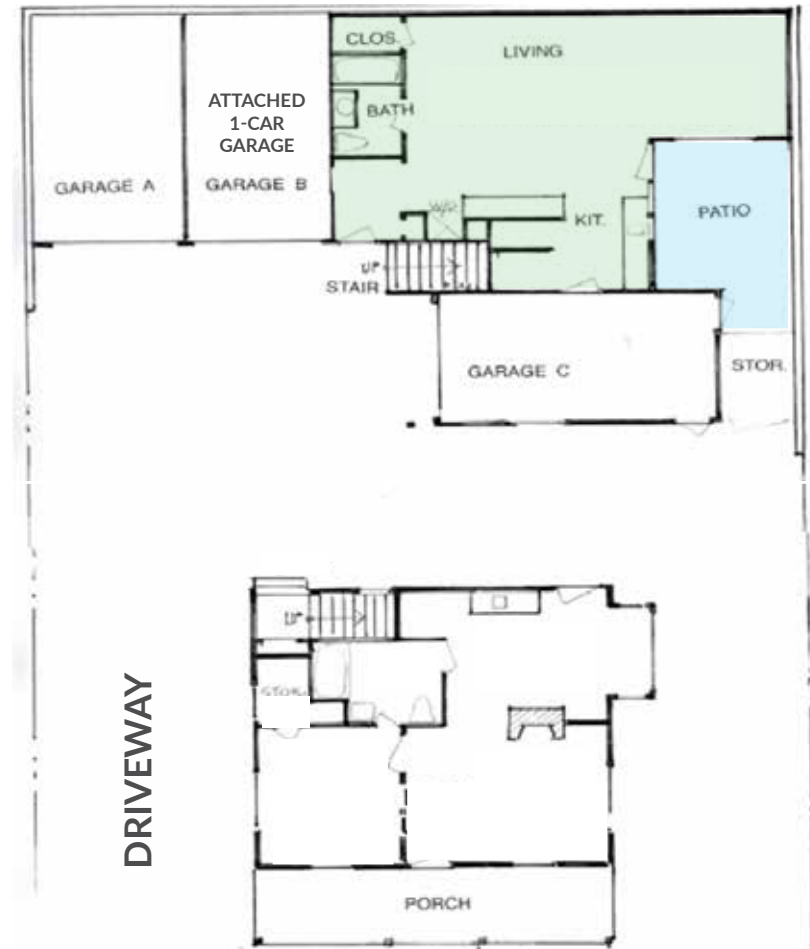
Beds / Baths: Studio / 1 full bath

Parking: Attached 1-car garage



Ground Level Property Layout

720 De La Vina floorplan in green,
direct-access outdoor spaces in blue



DRIVEWAY

DE LA VINA STREET

RESIDENTIAL UNIT 722

720 DE LA VINA STREET
SANTA BARBARA, CA 93101

Location: Middle of property, upper level

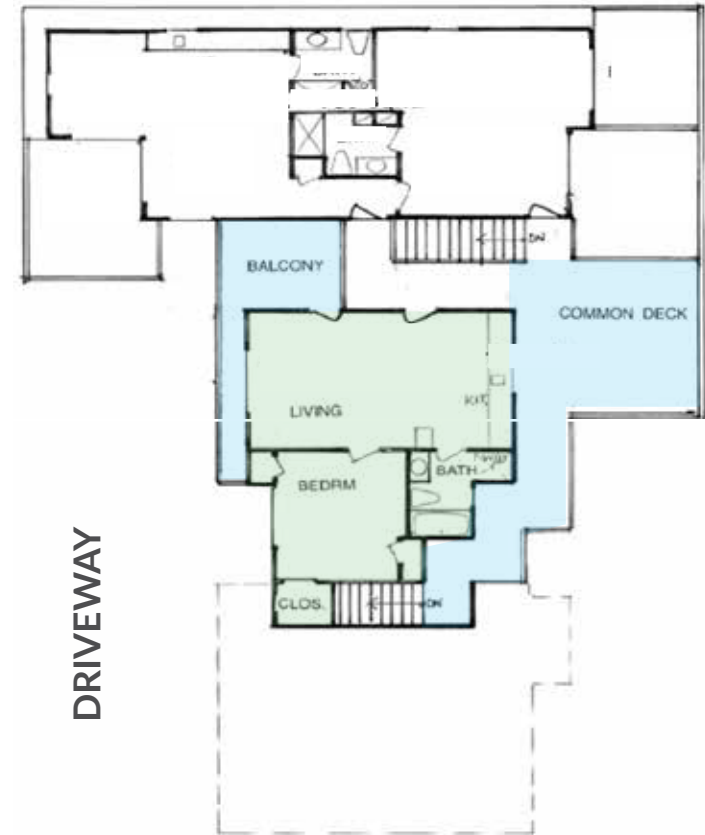
Gross Habitable SF: 613 square feet

Rooms: 1 bedroom, 1 full bath

Parking: 1-car garage



Upper Level Property Layout
722 De La Vina floorplan in green,
direct-access outdoor spaces in blue



DE LA VINA STREET

RESIDENTIAL UNIT 724

720 DE LA VINA STREET
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Location: Rear of property, upper level

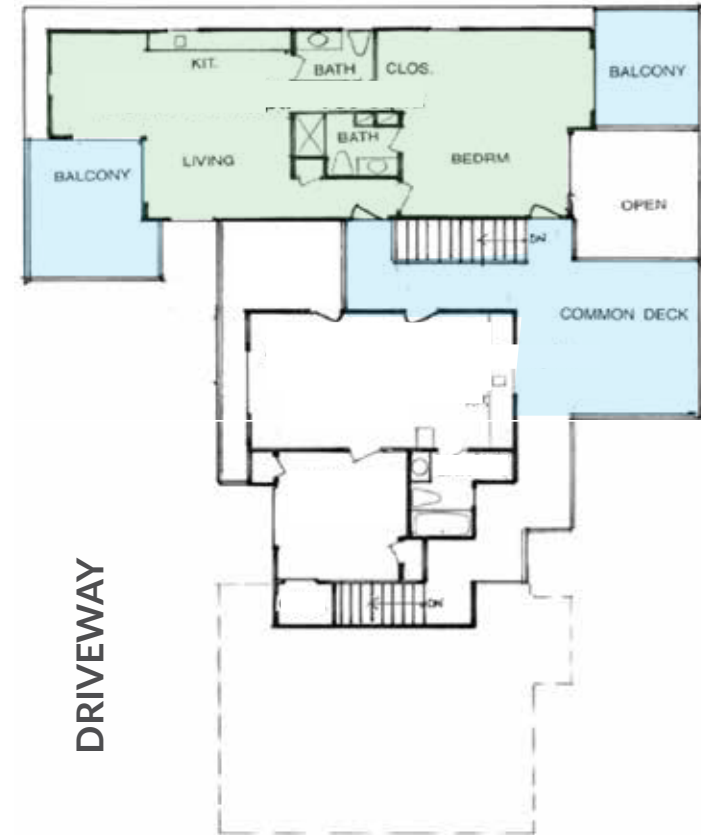
Gross Habitable SF: 789 square feet

Rooms: 1 bedroom, 2 full baths

Parking: 1-car garage



Upper Level Property Layout
724 De La Vina floorplan in green,
direct-access outdoor spaces in blue



DE LA VINA STREET

The Downtown Santa Barbara Lifestyle . . .

- ✓ Several dozen fine dining and casual restaurants, wine tasting and bistros
- ✓ 3 major performing arts theaters - Granada, Arlington, Lobero
- ✓ All types of traditional retail and experiential spaces
- ✓ State Street Promenade - 8 blocks of pedestrian space, outdoor dining
- ✓ Museum of Art, historical and architectural landmarks
- ✓ Technology companies, established and start-up
- ✓ Adjacent to waterfront recreation, harbor and beaches

Santa Barbara's downtown and waterfront areas are the hub of a \$2.2B annual tourism economy with 7+ million annual visitors and ~5,000 hotel rooms



VICINITY MAP

720 DE LA VINA STREET SANTA BARBARA, CA 93101

Arlington Theater and Public Market

Granada Theater

County Courthouse

Museum Of Art

Public Library

Lobero Theater

El Paseo Wineries and Restaurants

Waterfront and Beaches 3 blocks

Harbor 3 blocks

STATE STREET PROMENADE

GARDEN STREET

101 FREEWAY

**SUBJECT PROPERTY
720 DE LA VINA**

Fish Market

Paseo Nuevo Shops and Restaurants

The State Street Promenade is an 8-block section of Santa Barbara's central downtown street, closed to cars and featuring dozens of fine dining and casual restaurants (including many with outdoor dining), specialty retail, boutique lodging, experiential spaces and high-tech companies. These amenities extend for 2 blocks on either side of State Street, placing 720 De La Vina Street adjacent to the full downtown lifestyle experience.

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