

# Residential potential

31 units with AUD program, more possible via variance and state density programs

SEE PAGE 4 FOR DETAILS



312&316

W CARRILLO  
STREET

SANTA BARBARA

*Rare Downtown  
Santa Barbara  
Development  
Opportunity*

**0.50 Acres  
Highest Density  
AUD Designation**

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Three of the few remaining undeveloped parcels in downtown Santa Barbara, located in a vital position along Santa Barbara’s main artery connecting downtown to US HWY 101. The offering consists of three parcels, maximizing development potential within the high priority AUD-density overlay providing developers the immense opportunity to add significant value, develop commercial square footage and/or much-needed housing. Short distances to State Street, the Funk Zone and the highly desirable coastline give this property widespread appeal. Sellers also own 10 unit apartment at 318 W Carrillo St, and are open to including it in this offering (but will not sell it alone at this time).

<b>Offering Price</b>	Best Offer	<b>APN</b>	039-262-007; -023 and -23	<b>Zoning</b>	C-G
<b>Deal Structure</b>	Sellers are open to ground lease, joint ventures, trade or sale of Fee Interest	<b>Zoning</b>	C-G	<b>Allowable Uses</b>	Residential, Mixed-Use, Restaurant, Retail, Office, Hotel
<b>Land Area</b>	21,780 SF (.5 acre, three parcels)	<b>AUD</b>	High-density, priority housing overlay (37-63 du/acre)	<b>Frontage</b>	Approx. 100 SF along Carrillo



The information contained herein 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.



Arlington Theatre

Granada Theatre

County Courthouse

312&316

W CARRILLO STREET

SANTA BARBARA

State Street

Site

### TROPHY LOCATION

Situated near Hwy 101 and downtown Santa Barbara, this high-visibility property is the gateway to the downtown core. The State Street corridor is the natural focal point for the area's 6.1 million annual visitors, brimming with world-renowned arts, dining, and shopping. And with over 70 high-tech companies located downtown, Santa Barbara is an ascendant tech hub, drawing on the highly-educated local population while attracting top talent worldwide, creating a strong influx of qualified renters seeking work in one of the nation's most desirable coastal cities.

### ROOM TO MANEUVER

This three-parcel offering presents countless opportunities for developer. The advantageous zoning and AUD priority housing overlay create a wealth of possibility for residential, commercial and/or hospitality.

### 312 & 316 West Carrillo Street

West Downtown, Santa Barbara, 93101

Commute to **Downtown Santa Barbara**

1 min 8 min 2 min 11 min View Routes

Walk Score **90**

#### Walker's Paradise

Daily errands do not require a car.

Transit Score **54**

#### Good Transit

Many nearby public transportation options.

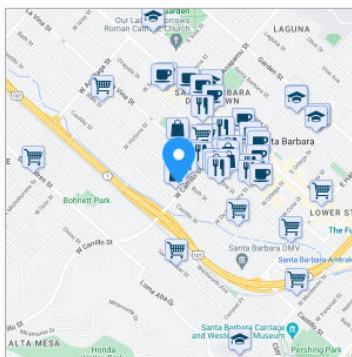
Bike Score **98**

#### Biker's Paradise

Daily errands can be accomplished on a bike.

About your score

Add scores to your site



Source: WalkScore.com



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# DEVELOPMENT POTENTIAL

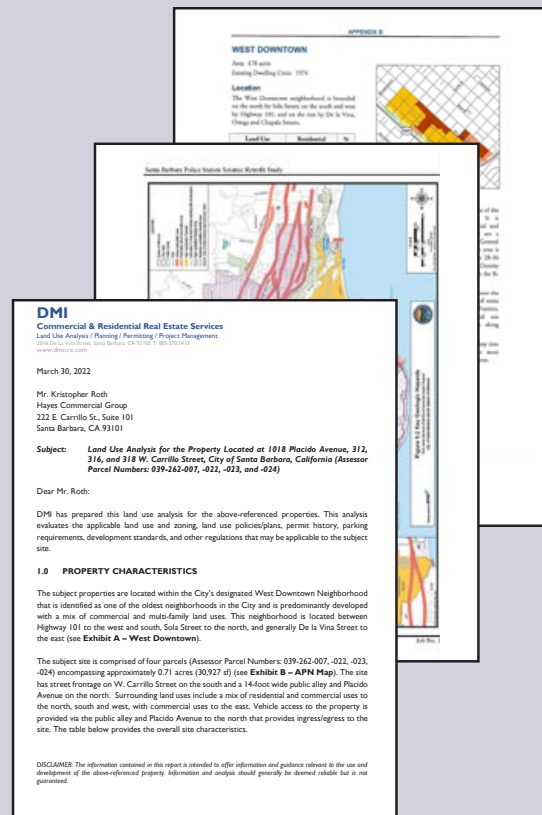
The parcel's zoning allows for a wide array of commercial uses (including hotel) and high-density residential. Here are highlights from third-party land use reports regarding 312 & 316 W Carrillo St.

Summary of Land Use consultant findings:\*

- Up to 31 residential units using the AUD Program
- Additional density could be possible through variances and/or State Density Programs
- Building height up of 45 feet in C-G zoning and 60 feet for Community Benefit Project or Community Benefit Housing Project
- No required setbacks or "lot area and frontage" minimums for mixed-use projects
- Up to 9,871 new non-residential square footage allowable under City's GMP

To receive a copy of the land use report referenced above please contact listing agreement for confidentiality agreement.

\* Disclaimer: this information is based on third party reports deemed reliable, which are available in the due diligence package. Buyer to verify viability of development scenarios independently.



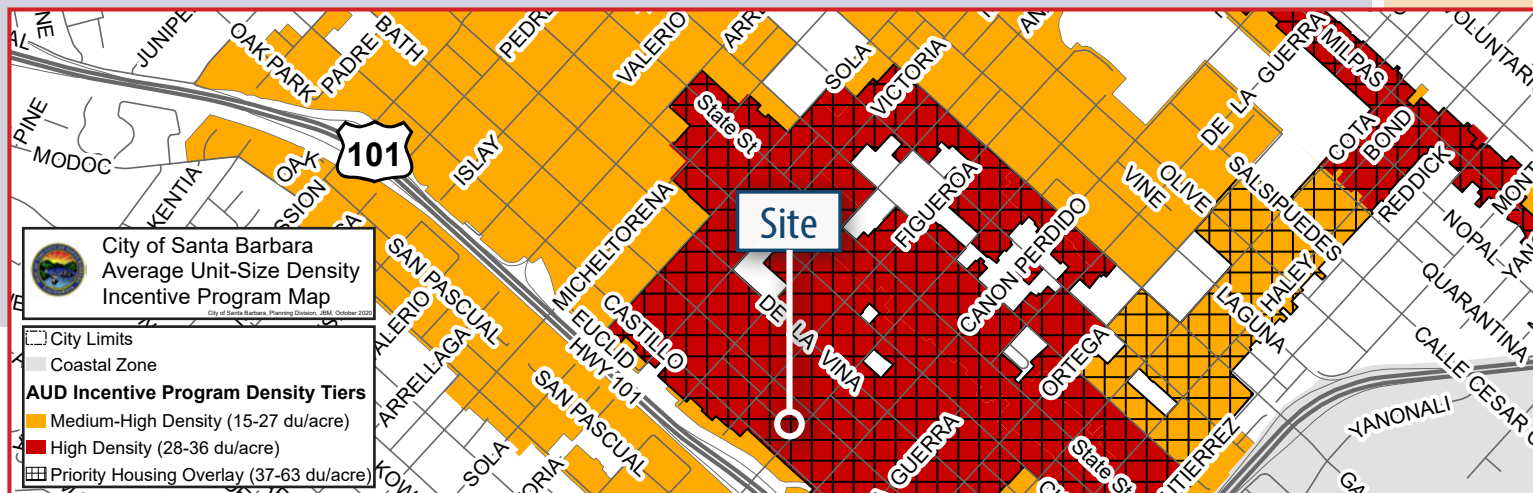
## Average Unit Density Program (AUD)

The main goal of the AUD program is to encourage smaller rental and workforce housing units close to transit, and easy walking and/or biking distance to commercial services and recreational opportunities. The AUD program also includes development standard incentives for parking, setbacks, and open space to further assist in construction of additional housing. The program's target unit size is approximately 1,000 square feet, sufficient to accommodate two bedrooms.

The overall residential density for any given project under this program is calculated by the average size of units that can fit into the building envelope that is established by development review and design review standards. The smaller the average unit size, the greater the density, up to a maximum of 36 du/ac, under the High-Density Residential designation or up to maximum of 63 du/ac under the Priority Housing Overlay.

The maximum average unit-size allowed within the High-Density tier varies from 1,450 square feet of floor area for the lowest densities (12-15 units/acre) to 970 square feet of floor area for the higher density (36 units/acre), with the Priority Housing

Overlay allowing units above the High-Density incentive program if built at average unit size of 811 square feet (see Exhibit D – AUD Density Table). The average unit size is determined by the total net floor area of each unit divided by the number of units.



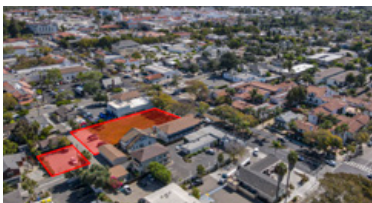


312&316

W CARRILLO STREET

SANTA BARBARA

## SUBJECT PROPERTY



312 & 316 W CARRILLO STREET, S.B.

**Land:** 0.50 acres

**AUD:** 37-63

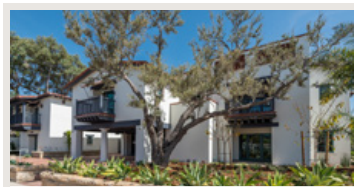
**Pot. Units:** 31 units under AUD. There may be additional units allowable under other programs. Buyer to verify.

**Current Improvements:**  
None building on two parcels

*Highest density • Multiple Ingress/Egress points  
Three parcels • Council prioritizing need for Housing*

Based on the property's size, zoning, access points and AUD Priority Housing Overlay (37-63 Residential Units/Acre), the potential exists for a mixed-use project that could include apartments, residential condominiums, hotel, and/or more commercial improvements. Buyer to verify the potential for development, but please see recent case studies of similar properties.

## RECENT DEVELOPMENTS



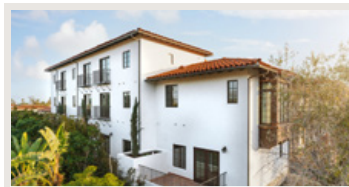
800 SANTA BARBARA ST, S.B.

Project: No name  
Size: 23 res. units and 1,700 sf commercial  
Land: 0.43 acres  
Built: 2021-2022

AUD Designation: 37-63

Original Improvements: Previously improved with approximately 2,000 sf commercial structure

Asking Rents (Residential):  
Studio \$3,500 - \$5,000  
One Bedroom Units \$5,500 - \$7,200



214-226 E DE LA GUERRA ST, S.B.

Project: Mayee Plaza  
Size: 27 res. units and 4,700 sf commercial  
Land: 0.44 acres  
Built: 2020-2021

AUD Designation: 37-63

Original Improvements: Previously improved with three residences totaling 4,700 sf on three parcels

Asking Rents (Residential):  
\$2,745 - \$4,275



634 ANACAPA ST, S.B.

Project: Casa Anatega  
Size: 30 res. units and 5,600 sf commercial  
Land: 0.49 acres  
Built: 2019-2020

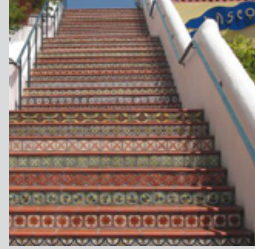
AUD Designation: 37-63

Original Improvements: Previously improved with approximately 5,500 sf industrial building and single family residence on two parcels

Asking Rents (Residential):  
Studio Units - \$2,950 to \$3,000  
One Bedroom Units - \$3,450 to \$4,500  
Two Bedroom Units - \$4,200 to \$5,250



# THE NEIGHBORHOOD



## STATE STREET & PASEO NUEVO

At the heart of Santa Barbara lies State Street, dense with countless options for food and drink, shopping, arts, and entertainment. Proceeding the length of downtown and eventually turning into Stearns Wharf, State Street is the city's primary tourist attraction and retail corridor. Across the street from the subject properties, the Paseo Nuevo regional mall is the central retail hub for downtown Santa Barbara.

## BUSINESS & TECH HUB

Carrillo and Canon Perdido Streets run perpendicular to State Street and are lined with office buildings of the downtown business district. Financial, legal, and real estate businesses thrive here, enjoying the convenience of nearby restaurants and amenities. There are also more than 70 tech businesses with offices in downtown Santa Barbara, including Amazon, PayPal, and Sonos.



## THE URBAN WINE TRAIL & THE FUNK ZONE

With 35,000 tourists on average every day, the downtown area has become a thriving destination for this world-renowned wine region. Santa Barbara's Urban Wine Trail and craft breweries bring heavy traffic – by train, bike and foot – into the Funk Zone and other "industrial chic" projects nearby.

## ARTS & ENTERTAINMENT DISTRICT

Graced with historic theaters, museums, and galleries, the downtown arts scene is vibrant and surprisingly cosmopolitan for a city this size. Among the theaters and the Museum of Art are a wealth of restaurants and the Public Market, an upscale food hall. Each February, the Santa Barbara International Film Festival brings locals, tourists, and of course movie stars to downtown theaters.





Tucked between the Santa Ynez Mountains and the Pacific Ocean, **Santa Barbara** offers much more than its renowned beaches and cuisine. The “American Riviera” is a diverse playground for a wide array of sights and activities enjoyed by residents and visitors alike.

## RETAIL

### PASEO NUEVO

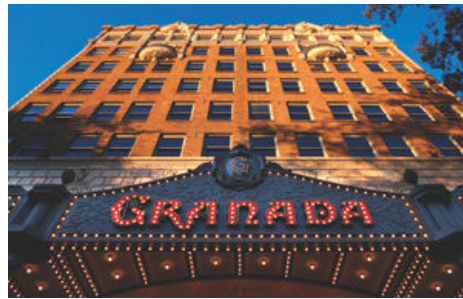
An outdoor shopping mall with established tenants such as American Eagle, Victoria’s Secret, and Gap as well as a number of local and regional retailers. Stunning Spanish architecture, convenient underground parking, and a wide selection of eateries.

### THE PUBLIC MARKET

Contemporary urban marketplace offering locally and regionally sourced food, wine, and beer, nestled in the thriving performing and cultural arts district of downtown Santa Barbara.

### STATE STREET

At the heart of Santa Barbara lies State Street, dense with countless options for food and drink, shopping, and entertainment. Stretching the entire length of downtown and eventually turning into Stearns Wharf, State Street serves as the retail hub and most sought-after tourist attraction in the city.



## ENTERTAINMENT

### SANTA BARBARA BOWL

The Santa Barbara Bowl is a 4,562-seat amphitheater carved into the hillside, hosting about 30 concerts per season.

### THE ARLINGTON THEATRE

The Arlington Theatre is the largest movie theater and principal performing arts venue in Santa Barbara. In addition to regular screenings, it is home to many events associated with the annual Santa Barbara International Film Festival. Located on State Street, the Arlington was built in 1931 on the former site of the Arlington Hotel.

### THE GRANADA THEATRE

The Granada Theatre recently underwent a monumental restoration and nearly eighty-four years after first opening its doors, this legendary entertainment palace has returned to life as the crown jewel of Santa Barbara’s historic cultural district.

## EMPLOYMENT

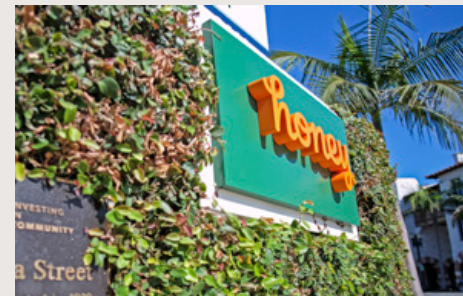
### ‘TECHTOPIA’

Dubbed “Techtopia” by CNBC, Santa Barbara is loaded with internet companies and start-ups, many of which have spun out of UCSB research teams. Technology companies have become an increasingly significant downtown presence. Amazon, Sonos, Invoca, Honey Science, and LogicMonitor have all established large “creative” offices fronting or within a block of State Street.

### AREA EMPLOYERS

The largest employers on the South Coast and their number of employees are:

UCSB	10,400	Education
SB County	4,600	Government
Cottage Health	2,600	Healthcare
SB City College	2,050	Education
SB School District	2,000	Education
City of SB	1,700	Government
Raytheon	1,300	Technology



## EDUCATION

### UNIVERSITY OF CALIFORNIA, S.B.

UCSB is a public institution founded in 1909. It has a total undergraduate enrollment of 24,346, its setting is suburban, and the campus size is 989 acres. Boasting six nobel laureates on faculty, UCSB is integral to the Goleta community and its largest employer.

### WESTMONT

Founded in 1937, Westmont is an interdenominational Christian liberal arts college in Montecito, Santa Barbara’s closest neighbor. The Templeton Foundation has recognized Westmont as one of the nation’s top 100 colleges committed to character development.

### SANTA BARBARA CITY COLLEGE

Santa Barbara City College is a comprehensive community college serving the south coast of Santa Barbara County, established in 1909.



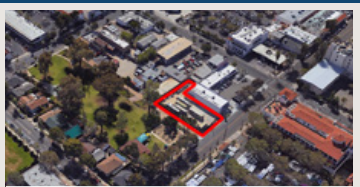


312&316

W CARRILLO STREET

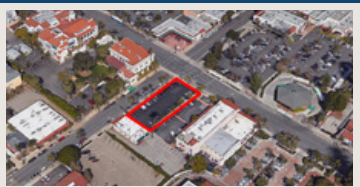
SANTA BARBARA

### COMPARABLES



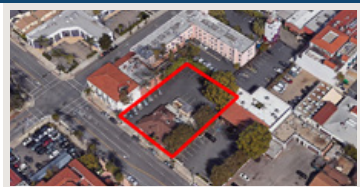
116 E COTA ST, SANTA BARBARA

**Size:** 10,865 SF (0.25 Acres)  
**Price:** \$2,600,000 (\$239 psf of land)  
**Deal Date:** 12/09/21  
**AUD:** 37-63; Previously AUD project approved consisting of 15 two-bedroom market rate units and commercial on first floor



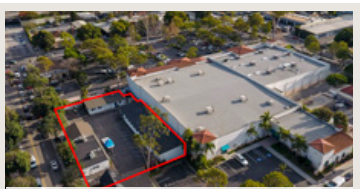
101 W FIGUEROA, SANTA BARBARA

**Size:** 10,019 SF (0.23 Acres)  
**Price:** \$2,575,000 (\$257 psf of land)  
**Deal Date:** 12/1/17  
**AUD:** 37-63; No project to date



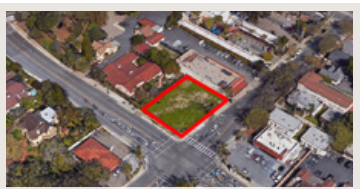
428 CHAPALA ST, SANTA BARBARA

**Size:** 16,117 SF (0.37 Acres)  
**Price:** \$2,440,000 (\$151 psf of land)  
**Deal Date:** 6/24/20  
**AUD:** 37-63



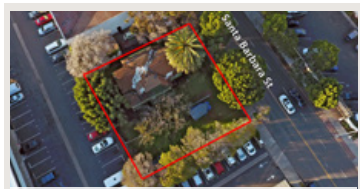
425 GARDEN ST, SANTA BARBARA

**Size:** 16,552 SF (0.38 Acres)  
**Price:** \$2,400,000 (\$145 psf of land)  
**Deal Date:** 7/12/21  
**AUD:** 37-63; Processing 33 unit project with AUD and State Bonus Density Program. The project is proposed at a density of 86.84 units/acre, which is allowable with the State Density Bonus Program.



328 W MONTECITO, SANTA BARBARA

**Size:** 11,398 SF (0.26 Acres)  
**Price:** \$1,350,000 (\$118 psf of land)  
**Deal Date:** 6/7/19  
**AUD:** None; No project to date



425 SB ST, SANTA BARBARA

**Size:** 9,147 SF (0.21 Acres)  
**Price:** \$1,025,000 (\$112 psf of land)  
**Deal Date:** 4/21/20  
**AUD:** 37-63; Processing 19-unit apartment with AUD Program, State Density Bonus Program, and Streamlined Housing Project Program. Using AUD and State Density Bonus, the 19 units are allowable (90 dwelling units/acre).

### COMP AVERAGES

### SUBJECT

<b>Bldg Size</b>	1,803 SF	None
<b>Land Size</b>	13,250 SF	21,780 SF
<b>Price PSF Land</b>	\$171	Best Offer
<b>AUD</b>	The comparables have either the same or lower AUD density potential than the subject property.	37-63, which is highest density allowable by City and those presented by the comps.

### RENT RANGES FOR SIMILAR NEARBY APARTMENTS

<u>Beds</u>	<u>Average Size</u>	<u>Lowest</u>	<u>Typical</u>	<u>Premium</u>
<b>Studio</b>	528-705 SF	\$3,500	\$4,250	\$5,000
<b>1 Bed</b>	508-934 SF	\$5,500	\$6,350	\$7,200
<b>2 Bed</b>	1,482 SF	\$4,950	\$6,972	\$8,995

Source: Apartments.com





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The property information included this Offering Memorandum ("Memorandum") is provided for the sole purpose of evaluating the possible acquisition of 312 & 316 W Carrillo St, Santa Barbara, California ("Property") and is not to be used for any other purpose. Hayes Commercial Group ("HCG") has been engaged by the owner of the property to market it for sale. Information concerning the property described herein has been obtained from sources other than HCG, and neither Owner nor HCG, nor their respective equity holders, shareholders, officers, employees and agents makes any representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all reference to age, square footage, income, expenses and any other property-specific information is approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a purchaser, and HCG, its partners, shareholders, officers, employees and agents disclaim any liability that may be based upon or related to the information contained herein. Due to the foregoing and since the Property will be sold on an "As Is, Where Is" basis; a prospective purchaser must make its own independent investigations, projections, and conclusions regarding the acquisition of the Property without reliance on this Memorandum. Although additional Confidential Information, which may include engineering, environmental, or other reports, may be provided to qualified parties as marketing proceeds, prospective purchasers should seek advice from their own attorneys, accountants, engineering, environmental, and other experts. The information contained herein is subject to change.

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9/19/22