

706-708 E Haley St  
SANTA BARBARA, CA

4.88% Cap Rate\*

\$1.3M assumable loan at  
3.98% through 4/1/2027

*\*Potential to deliver all Commercial, Garage, and  
Storage space vacant at close of escrow.*

Ideal for an Owner-User or Investor

**For Sale** | Premier Mixed-Use Opportunity | 4,309 SF | 3 commercial suites & 5 residential units



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Since 1993

Christos Celmayster  
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## PROPERTY SUMMARY

Located at the corner of Haley and Quarantina streets in the Laguna District, 706 E Haley Street is an extensively rebuilt/remodeled, three-building, mixed property consisting of three separate commercial suites, five apartments and three car garage. The structures were rebuilt from studs in 2016, plus a freestanding commercial building was completed in 2023, creating a top-quality property in like-new condition.

All five residential units offer upscale living in a close-to-downtown location within walking distance to restaurants, breweries, wineries, parks, the beach and Santa Barbara's famous Funk Zone. Each unit has designer lighting, stainless steel appliances, washer/dryer and decorative laminate flooring throughout and share a community patio area featuring seating and a BBQ pit.

The commercial suites provide a modern sophistication not common for Santa Barbara's commercial market with an exposed truss ceiling, metal HVAC ducting, LED lighting and loading capabilities for warehouse and storage needs.

This premier property can be delivered 100% occupied with the Seller leasing back their 1,474 SF office at \$3.50 PSF MGR for three years with a three year option to extend; or, the Seller can deliver their office and all the garages vacant at the close of escrow.

**Price:** \$3,595,000

**Cap Rate:** 4.88%

**Size:** 706 E Haley 3,721 SF (comm + 5 apt)  
708 E Haley 588 SF (comm)  
Total 4,309 SF

**Garages & Storage:** 3 x 191 SF garages, and 211 SF of storage and restroom for commercial

**Parcel Size:** Approx. 10,454 SF

**APN:** 031-301-023

**Year Remodeled/Built:** 2016 (706 E Haley St) and 2023 (708 E Haley St)

**Roof:** New in 2016 and 2023

**HVAC:** Commercial suites only

**Solar:** Yes, owned by seller

**Parking:** Five uncovered (1 ADA) and 3 garages

**To Show:** Call Listing Agent

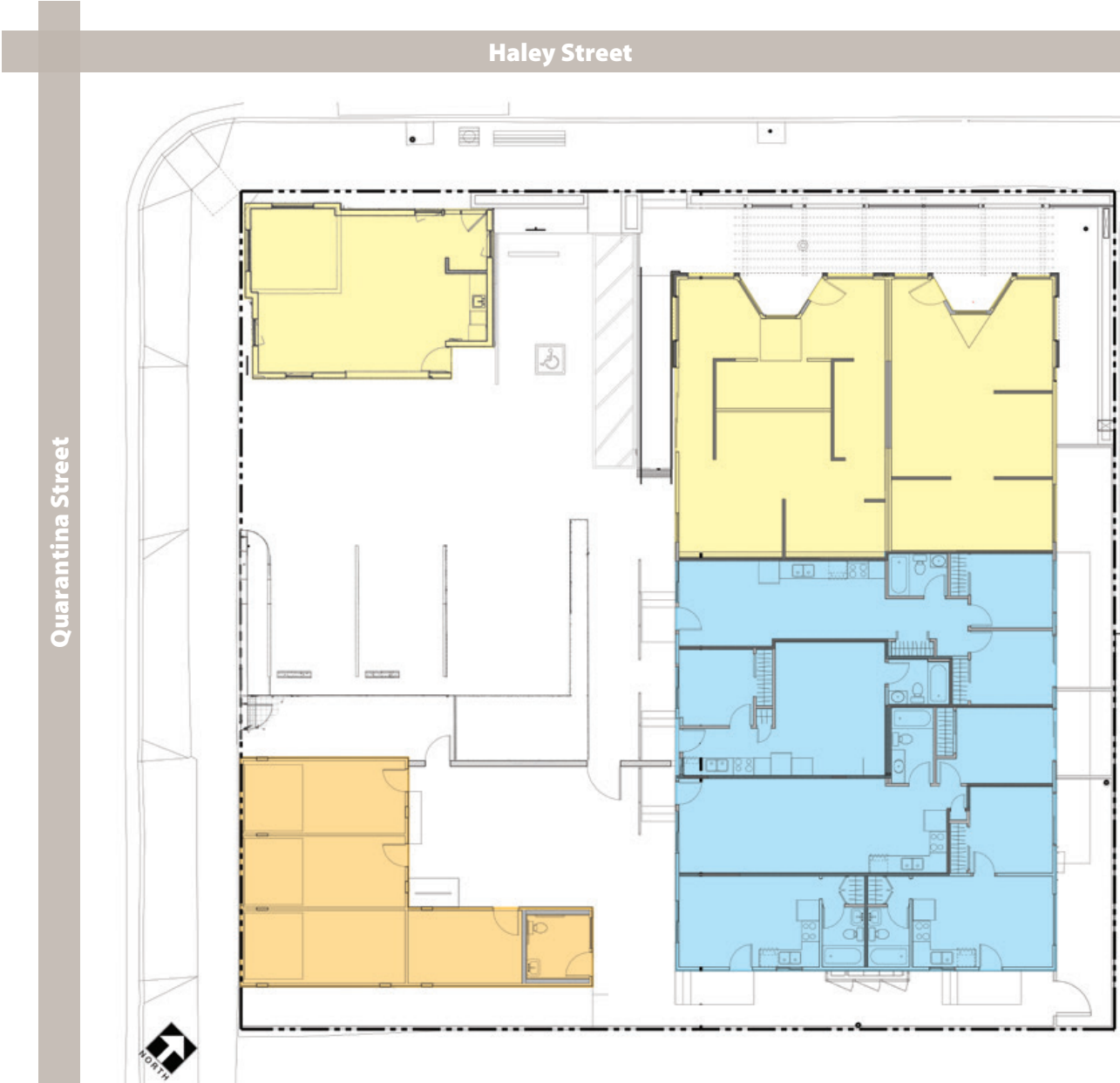



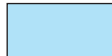

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SITE PLAN



-  Commercial space  
2,062 SF
-  Apartments  
2,247 SF
-  3 x 191 SF garages  
and 211 SF of storage  
and restroom for  
commercial suites



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# FINANCIAL ANALYSIS

Rent Roll										
Tenant	Suite #'s	Unit Mix	Commencement Date	Expiration Date	COLAs	COLA Date	Option	Square Feet	Base Rent	Monthly Base Rent
Vernon Construction & Province Land Co <sup>(1)</sup>	706 E Haley #101 & 102	Office	Est	Est	TBD	TBD	TBD	1,474	\$3.50	\$5,159
SpaceBase Ventures	708 E Haley #100	Office	1/1/2024	4/30/2026	Fixed 3%	May 1st	1 - 2 Yr	588	\$4.08	\$2,400
Residential Tenant #1	706 E Haley #A	2BD/1BA	TBD	5/31/2025				581	\$4.35	\$2,525
Residential Tenant #2	706 E Haley #B	1BD/1BA	TBD	6/14/2024				445	\$5.62	\$2,500
Residential Tenant #3	706 E Haley #C	1BD/1BA	TBD	11/30/2017				571	\$4.58	\$2,615
Residential Tenant #4	706 E Haley #D	Studio	TBD	9/30/2022				261	\$8.43	\$2,200
Residential Tenant #5	706 E Haley #E	1BD/1BA	TBD	2/20/2019				389	\$6.11	\$2,376
<b>Totals</b>								<b>4,309</b>		<b>\$19,775</b>

Income and Expenses		Notes:	Total Annual
Projected Gross Income			\$237,298
Garage Income		Three garage, each 191 SF for a total of 573 SF. \$675/M by Vernon Construction and two other tenants at \$550/M.	\$21,300
Estimate for Commercial Tenant's Utility Reimbursement		Common Electric, Water, Sewer and Trash	\$2,939
Vacancy & Reserves		3%	<u>(\$7,758)</u>
<b>Total Projected Gross Income</b>			<b>\$253,779</b>
Property Taxes		1.06%	\$38,182
Property Insurance		2024 Current Insurance Policy paid by Seller	\$10,184
Management Fee		Estimated 5% of Total Project Gross Income	\$12,689
Legal & Accounting		Estimated	\$1,000
Tax, License & Permits		Estimated	\$1,000
Landscaping		2023 Current paid by Seller	\$1,530
House Electric		Estimated	\$1,800
Gas		Tenant's Pay	\$0
Water		2023 Actual	\$1,431
Sewer		2023 Actual	\$565
Trash		2023 Actual	\$2,346
Cable Internet		2023 Actual	\$1,042
Janitorial		Estimated for the shared commercial bathroom.	\$2,400
Repairs & Maintenance		Estimatd \$500/Unit/Year	<u>\$4,000</u>
<b>Total Estimated Operating Expenses</b>			<b>(\$78,168)</b>
<b>Estimated Net Operating Income (NOI)</b>			<b>\$175,611</b>
<b>Purchase Price</b>			<b>\$3,595,000</b>
<b>Price Per Square Foot</b>			<b>\$834</b>
<b>Capitalization Rate <sup>(2)</sup></b>			<b>4.88%</b>

Note (1): Seller's companies are Vernon Construction and Province Land Co. Seller will leaseback these two suites at \$3.50 PSF MGR for 3 years. COLA and Options to be agreed upon by Seller and Buyer.

Note (2): 706 E Haley Street Suite #101 & 102 have been owner occupied since completion of the project and the income and expenses reflect the operational potential of the property for a new owner and do not necessarily reflect how the seller has operated the property. Buyer to verify their own income and expenses analysis.



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Commercial space (office)



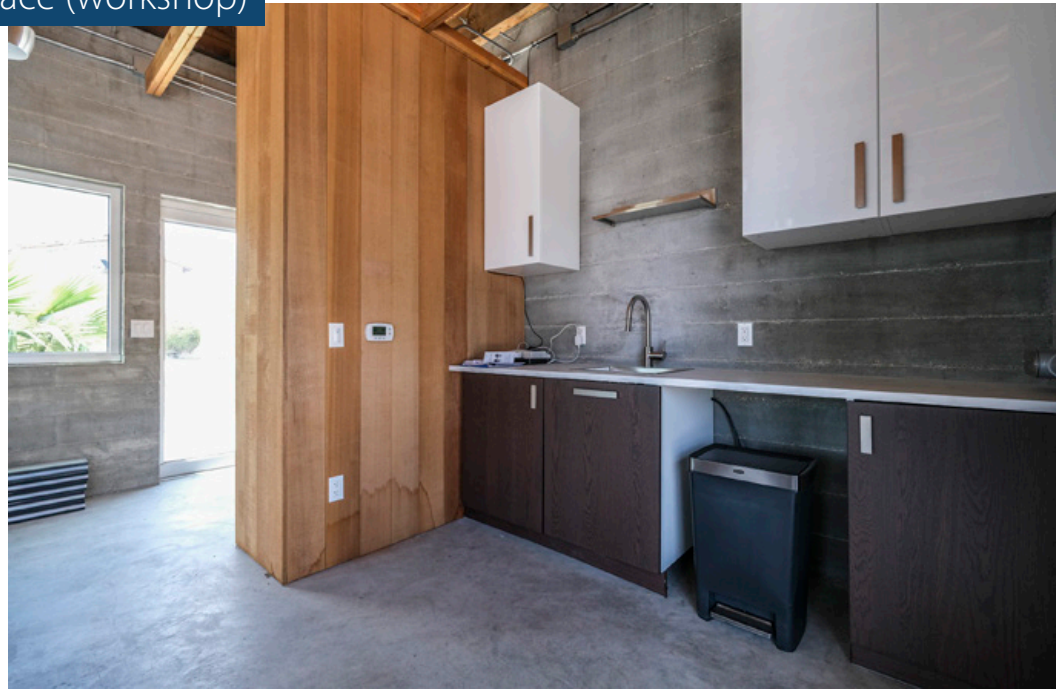
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Commercial Space (workshop)



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Apartments



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Centrally located in the Laguna District, near the shops and eateries of the Milpas corridor, the Funk Zone, State Street, and downtown Santa Barbara.

Santa Barbara High School

Bossie's

The Shop

Santa Barbara Junior High

Buena Onda

SITE

CVS

Trader Joe's

Jaffurs Wine Cellar

Lighthouse Coffee

Third Window Brewing

Office Max

Haley Street

1 mi to beach

0.7 mi to State St

Milpas Street

101 Deli



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