

623 State St
SANTA BARBARA, CA

5.95% CAP RATE
24' OF STATE STREET FRONTAGE



For Sale | NNN-Leased Downtown Retail Building | **2,590 SF**

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PROPERTY SUMMARY

Retail building for sale in a high-traffic section of downtown Santa Barbara, on its most well-known and vibrant thoroughfare, State Street. With 24 feet of frontage and large showroom windows, this building has high potential to draw many locals and tourists. Currently NNN-leased to Vans. *Adjacent property also available for purchase separately or together: 623.5 State St (2,200 SF retail building; \$1,675,000).*

Price	\$2,550,000 (5.95% cap rate)
Building Size	2,590 SF
Land Size	2,614 SF
APN	037-131-006
Lease	Currently NNN-leased to Vans, expiring August 2022 with one 5-year option at fair market
NOI	\$151,943.76 as of 9/1/21
Floors	One
Zoning	M-C
Parking	Public lots nearby with first 75 minutes free
Frontage	24' along State Street
Restrooms	One, private
Nearby Retailers	Billabong, Volcom, Yogurtland, Levi's, The Habit, Night Lizard Brewery, Urban Outfitters, Metro 4 Theater, Cost Plus World Market
Showings	Call Listing Agents



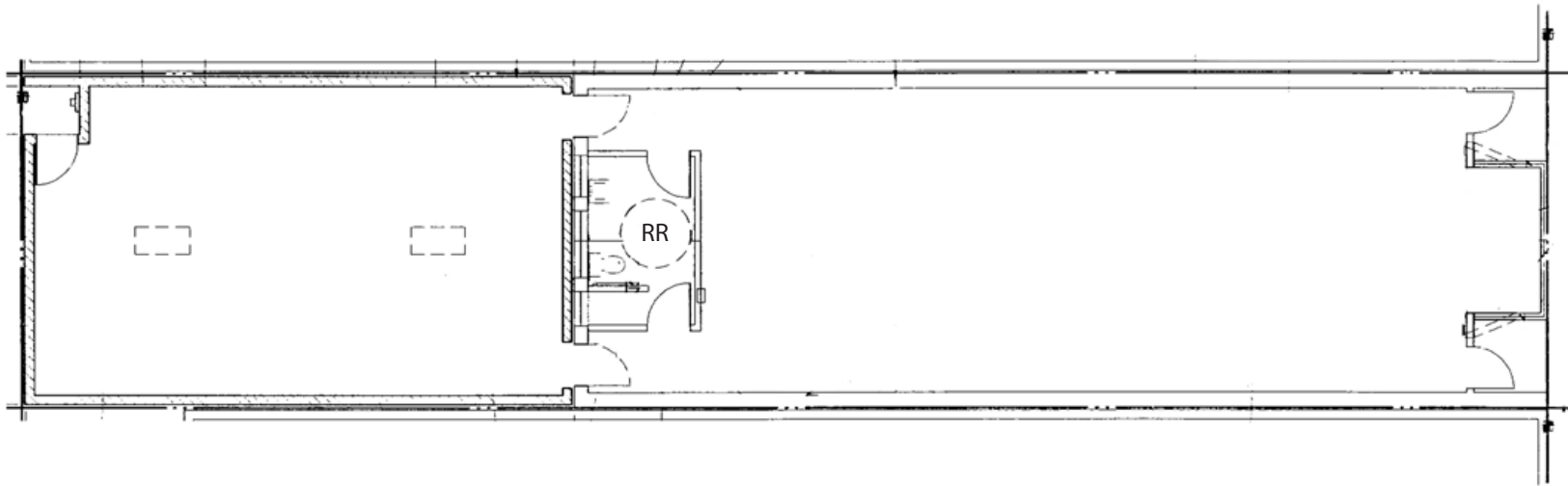
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FLOOR PLAN



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AERIAL VIEW DOWN STATE STREET



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TENANT INFORMATION

Company Overview

Industry: Apparel

Founded: 1966

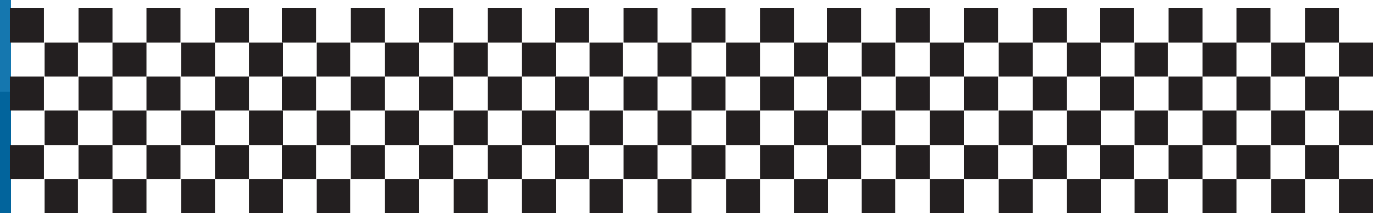
Headquarters: Costa Mesa, CA

Parent: VF Corporation (NYSE: VFC)

Market Cap: 31.45B (as of 7/30)

Vans was founded in 1966 by Paul Van Doren in Anaheim, CA. Inspired by his son's interest in the sport, Van Doren quickly chose to focus on skateboarding shoes and related apparel. In 1976, the "Off the Wall" logo made its debut, accompanied by improved shoe designs. Through innovation and pop culture recognition, Vans grew in popularity. Van Doren eventually sold the company in 1988, which then merged with parent company VF Corporation in 2004.

VF Corporation is an American apparel and footwear company with worldwide distribution, headquartered in Denver, Colorado and controlling 13 brands including Dickies, JanSport, The North Face, and Timberland.



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AREA INFORMATION



SANTA BARBARA

The city is 90 miles north of Los Angeles and is served by Santa Barbara Airport and Amtrak. Tucked between the Santa Ynez Mountains and the Pacific Ocean, Santa Barbara enjoys a mild, Mediterranean climate averaging 300 sunny days a year.

5.5 million
visitors per year

92,034
current residents

\$115,737
Avg. household income



STATE STREET & DOWNTOWN

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. Near the subject property, hip new cocktail bars have recently sprouted, like Modern Times and Shaker Mill.



THE FUNK ZONE

The Funk Zone — less than a mile from the subject property — has historically been an industrial area. As time has passed and manufacturing waned, it has become a haven for the city's artists and artisans. This unique history, combined with its prime location adjacent to both the beach and State Street, has recently attracted an influx of investment and new tenants including wine tasting rooms, restaurants, tech companies, and art galleries.

THE 'RETAIL BULLSEYE'

With State Street as its central artery, downtown Santa Barbara is the geographic, cultural and business center for the South Coast metro area and its 210,000 residents plus more than 5 million visitors annually. Based around the Paseo Nuevo regional mall which draws millions of shoppers annually, the State Street corridor is the location of choice for national tenants, including soft goods, food use, telecomm, and banking.

With 25,500 tourists on average in the area every day, the downtown area is a thriving commercial hub far more cosmopolitan than Santa Barbara's population count would suggest. Business, shopping, arts, dining and leisure all intersect downtown, with sandy beaches at its doorstep and a backdrop of rugged coastal mountains.



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AREA OVERVIEW

- | | | | |
|-------------------|--------------------------|---------------------------|----------------------|
| 1 Bank of America | 9 Zumiez | 17 Restoration Hardware | 25 Starbucks |
| 2 H&M | 10 Bluemercury | 18 Billabong | 26 New 40-room hotel |
| 3 Rite-Aid | 11 Lululemon | 19 Volcom | 27 Institution Ale |
| 4 El Paseo | 12 Banana Republic | 20 The Habit | 28 Sonos |
| 5 Bryant & Sons | 13 McConnell's | 21 Urban Outfitters | 29 REI |
| 6 MAC Cosmetics | 14 Blenders in the Grass | 22 Night Lizard Brewing | 30 California Hotel |
| 7 Coach | 15 Abercrombie & Fitch | 23 House of Clues | 31 MOXI |
| 8 Lucky | 16 Francesca's | 24 Cost Plus World Market | 32 Stearns Wharf |



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