

PLATFORM



Premier Investment Opportunity
PRIME INDUSTRIAL/FLEX
& CREATIVE OFFICE ASSET

The Platform is Santa Barbara's dynamic multi-use destination, strategically situated at the convergence of the city's vibrant Lower State Street, Funk Zone and Lagoon District corridors.

\$20,000,000

±32,074 SF · 4.41% CAP · \$624/SF BLDG

\$7M ASSUMABLE LOAN AT 3.441% IO
THROUGH 9/1/2031 (MONTHLY INTEREST:
\$25,030). LOAN CAN BE ASSUMED 2X.

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The Platform multi-use complex at Haley & Santa Barbara Streets showcases a dynamic mix of **light industrial, warehouse, retail & creative office** — all in one central locale at the entrance to Santa Barbara's fast growing Lagoon District and just footsteps from downtown State Street and The Funk Zone. With modern finishes including **glass roll-up doors** and **fiber optic connectivity**, plus common area restrooms on both floors and elevator access, The Platform makes for a truly ideal place to work and a vibrant destination for both customers and patrons.

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PROPERTY SPECIFICS

Building Size

±32,074 SF

Land Size

±1.13 Acres

Buildings

2

Floors

1 & 2 Stories

Elevators

1

Parking Ratio

1.81/1K

Year Built / Renovated

1977 / 2017-2018 & 2021-2023

APN

031-271-026

Zoning

M-C (Manufacturing-Commercial)

CSO

2.5%

CURRENT/PRO FORMA INCOME

UNIT	TENANT	SF	LEASE TYPE	BASE RENT/SF	BASE RENT	NNN'S	GROSS RENT	LEASE EXP.	NEXT RENT INCREASE
A1	Clear Cut Golf, Inc.	1,541	NNN	\$2.60	\$4,005	\$1,891	\$5,896	10/31/2025	1/1/24 (Fixed)
A2	Vacant (Proforma)	623	NNN	\$3.25	\$2,025	\$764	\$2,789	TBD	
A3/A4	Organic Soup Kitchen	2,183	NNN	\$2.90	\$6,331	\$2,679	\$9,009	5/31/2028	6/1/24 (Fixed)
A5-A7	Renegade Wines	3,308	NNN	\$2.75	\$9,088	\$4,059	\$13,147	8/31/2027	9/1/24 (Fixed)
A8	Royal Carpet Cleaning	1,102	NNN	\$3.12	\$3,438	\$1,352	\$4,790	4/18/2025	4/19/24 (Fixed)
A9	Mary Heebner	970	NNN	\$3.06	\$2,964	\$1,190	\$4,154	10/31/2024	
A10	Tapjoy	5,624	NNN	\$2.04	\$11,471	\$6,901	\$18,371	7/31/2024	
A15	Vacant (Proforma)	1,108	NNN	\$3.00	\$3,324	\$1,360	\$4,684	9/18/2023	
A16	Renegade Wines	1,110	NNN	\$2.69	\$2,989	\$1,362	\$4,351	6/30/2028	7/1/24 (Fixed)
A17	Cause	1,102	NNN	\$2.16	\$2,382	\$1,352	\$3,734	4/30/2024	
A18	Vacant (Proforma)	965	NNN	\$3.00	\$2,895	\$1,184	\$4,079	TBD	
B1	Vacant (Proforma)	1,484	NNN	\$3.25	\$4,823	\$1,821	\$6,644	TBD	
B2	Vacant (Proforma)	1,206	NNN	\$3.25	\$3,920	\$1,480	\$5,399	TBD	
B3	Vacant (Proforma)	1,210	NNN	\$3.25	\$3,933	\$1,485	\$5,417	TBD	
B4	Vacant (Proforma)	835	NNN	\$3.25	\$2,714	\$1,025	\$3,738	TBD	
B5-B6	Kielle Horton - The Garage	3,120	NNN	\$1.81	\$5,638	\$3,828	\$9,466	5/31/2025	6/1/24 (Fixed)
B7	Angstrom Designs, Inc.	1,291	NNN	\$2.29	\$2,962	\$1,584	\$4,546	7/31/2024	
B8-B9	Santa Barbara Steam Clean-	3,103	NNN	\$1.83	\$5,682	\$3,807	\$9,490	8/31/2025	9/1/24 (Fixed)
A20	Utility	189							

TOTAL BLDG SF:	32,074 SF	MONTHLY BASE RENT:	\$80,583
		Tenant Reimbursables (NNN's):	\$39,355
		Gross Monthly Rent (Base Rent + NNN's):	\$119,938
		ANNUAL SCHEDULED INCOME:	\$1,439,251
		Vacancy Factor:	5%

*Options: The only Tenant with an option to extend is Mary Heebner in Suite A9 for one 3 year extension.

ANNUAL GROSS INCOME: **\$1,367,289**

PRO FORMA NNN EXPENSES

New Taxes	\$210,000
CAM	\$66,654
Insurance	\$48,024
Property Management @ 6%	\$83,700
Utilities	\$63,876

ANNUAL COMMERCIAL EXPENSES: **\$472,254**

(Monthly Expenses/Total Bldg. SF) PSF

NET OPERATING INCOME: **\$895,035**

PRICE ANALYSIS

ESTIMATED LEASE-UP COSTS (ALL ARE ESTIMATES)

Lease Up Time For Vacant Space (6 Months Gross Rent)	\$196,502
Vacant Leasing Brokerage (6% on 5 Year Deals)	\$85,077

TOTAL LEASE UP COSTS **\$281,579**

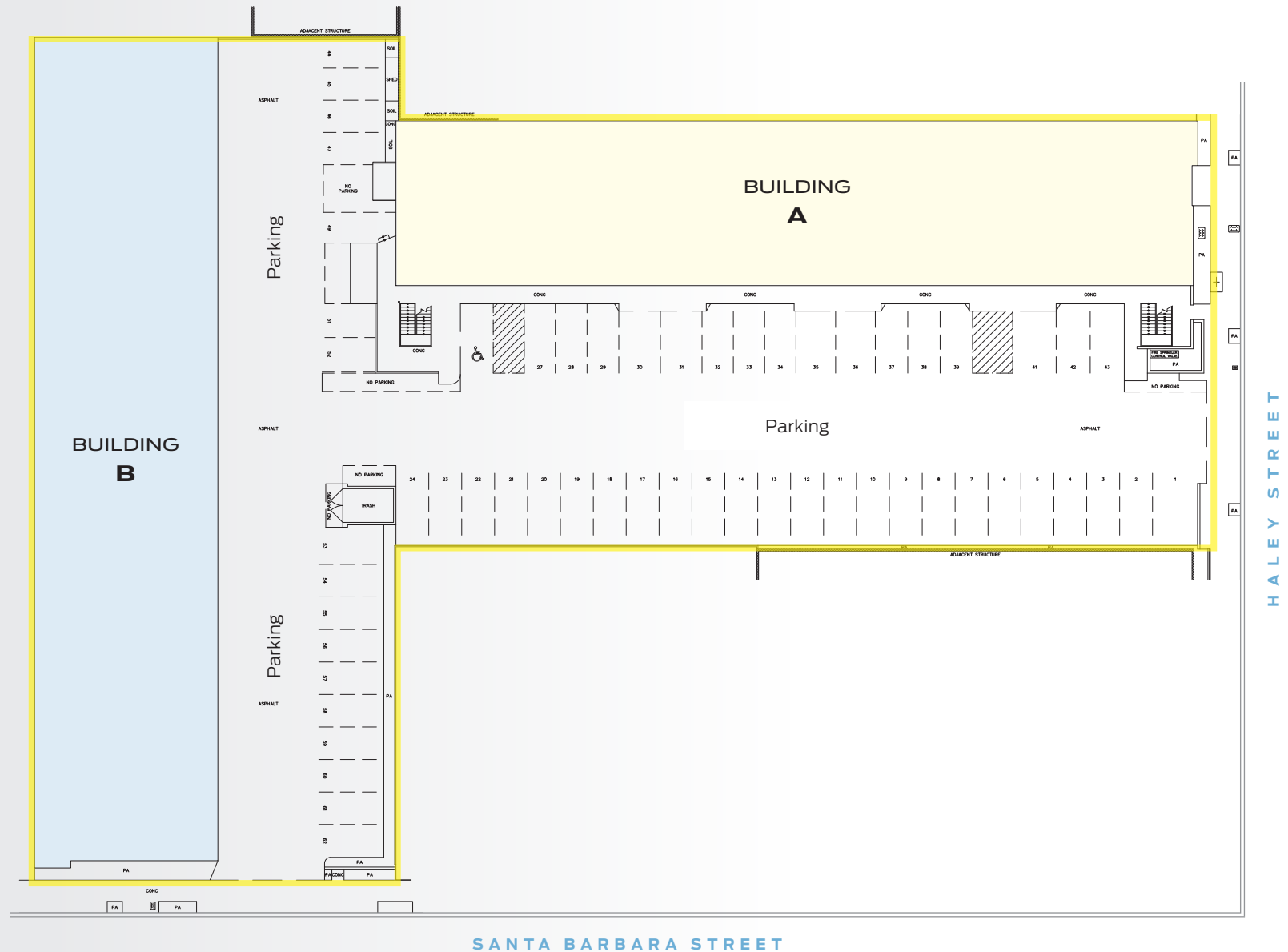
ASSUMABLE LOAN

Property currently has
an assumable loan of \$7M
at 3.441% IO through 9/1/2031
(Monthly Interest: \$25,030).
Loan can be assumed 2x.

	PURCHASE PRICE	LEASE UP COSTS	FULLY STABILIZED VALUE	FULLY STABILIZED CAP RATE	PURCHASE PRICE (\$/SF)
VALUES:	\$20,000,000	\$281,579	\$20,281,579	4.41%	\$624

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SITE PLAN



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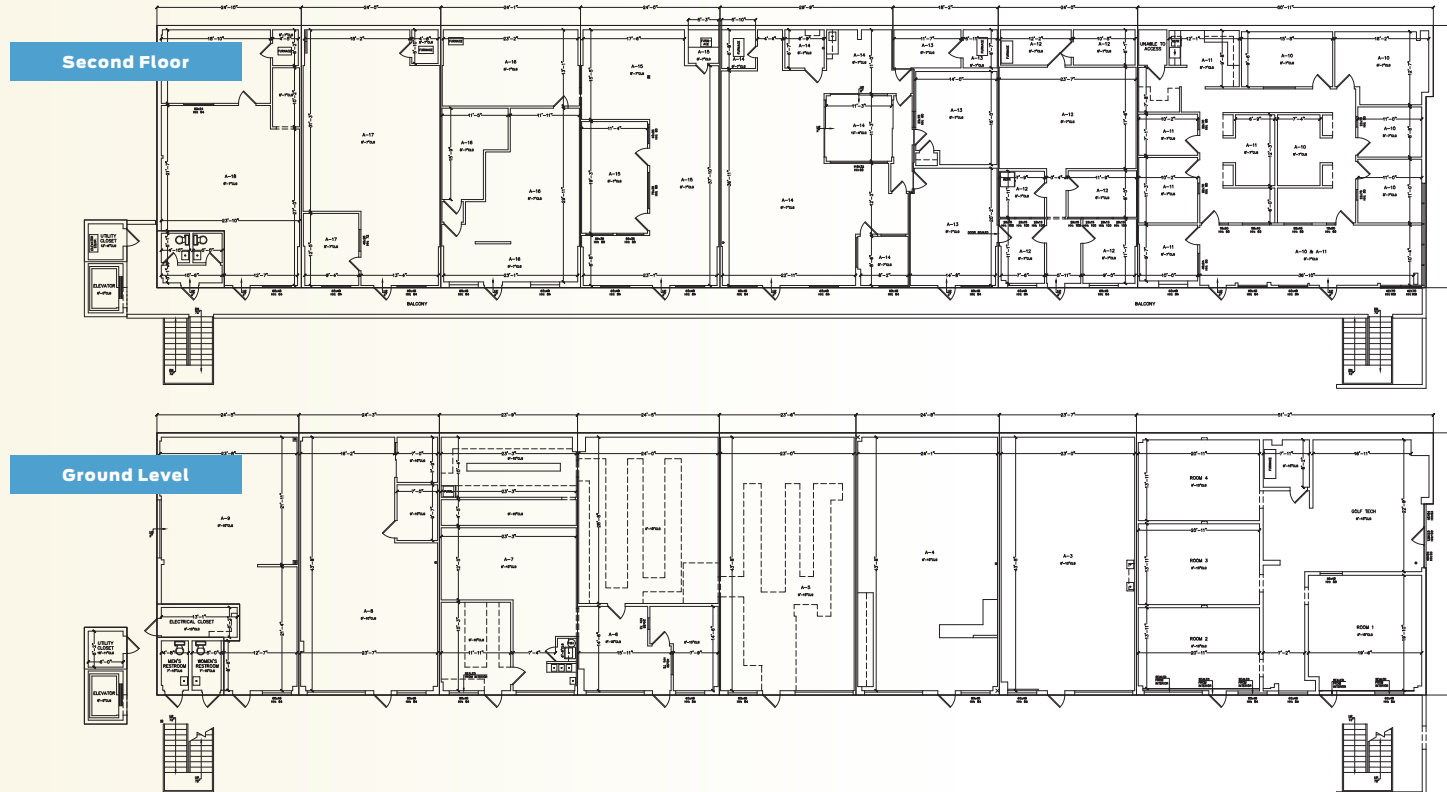
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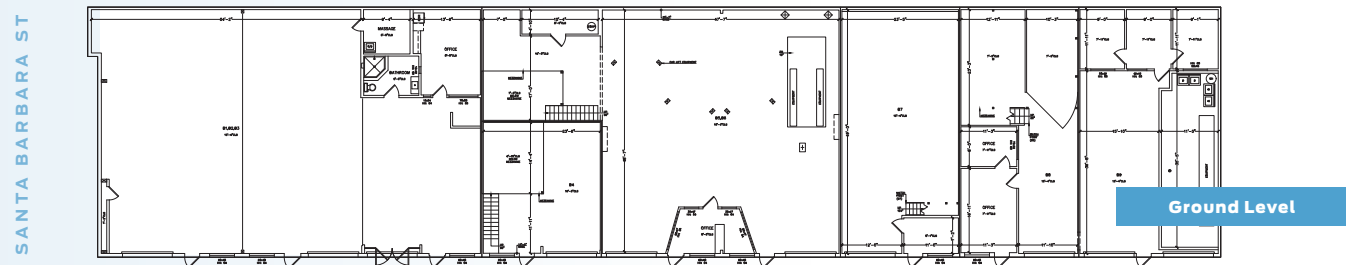
FLOOR PLAN BLDG A

Suites completely renovated with breakroom and new lights



FLOOR PLAN BLDG B

Planned Improvements:
Fully HVAC'd units,
glass roll-up doors &
polished concrete floors



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BUILDING A



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BUILDING B



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MARINA

WEST BEACH

THE FUNK
ZONE



LOWER STATE STREET

D O W N T O W N

IPLATFORM

SANTA BARBARA STREET

EAST HALEY STREET

THE LAGOON DISTRICT

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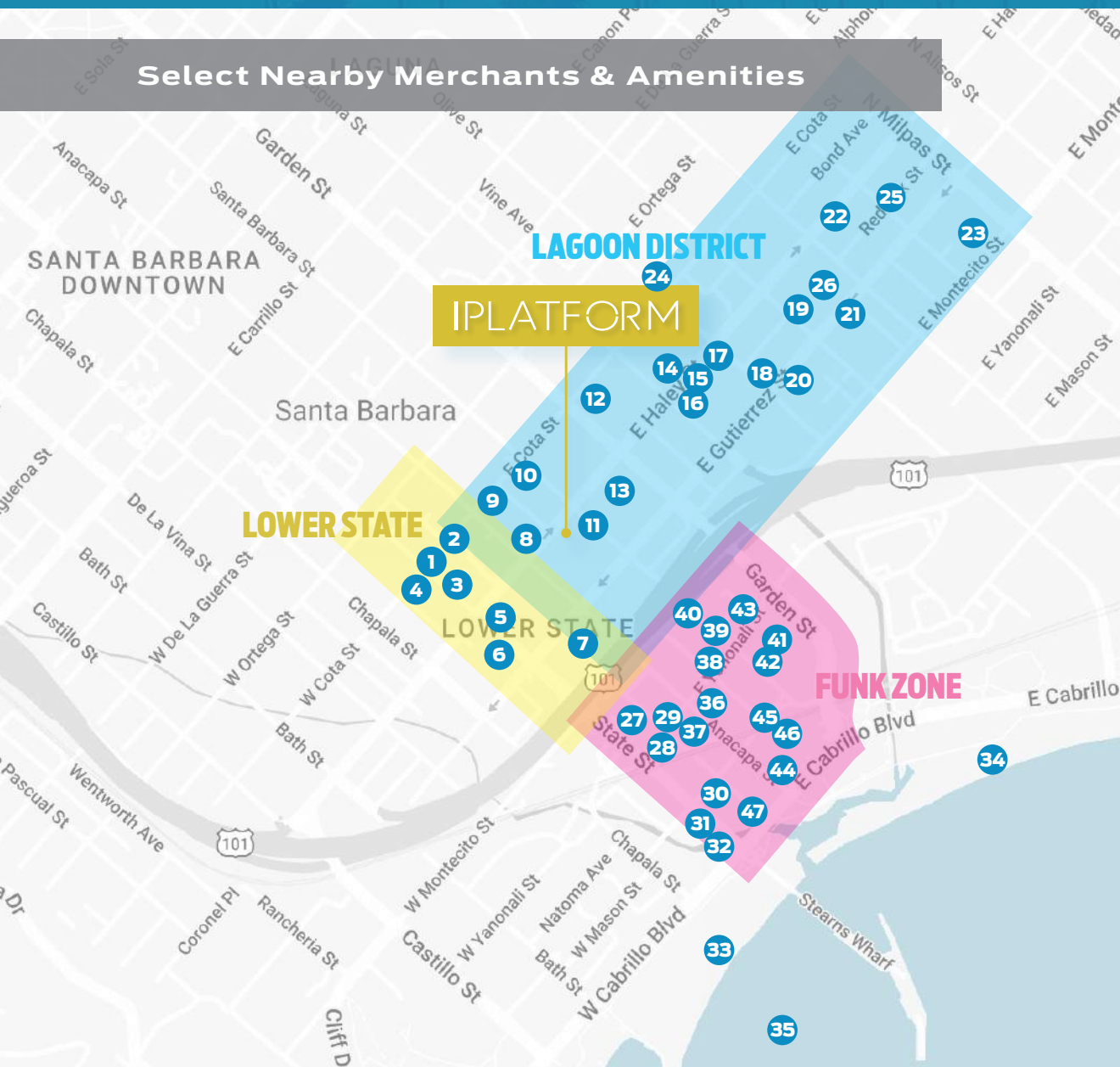
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Select Nearby Merchants & Amenities



- | | |
|-------------------------------|---|
| 1 Joe's Cafe | 27 The Moxy Hotel |
| 2 The Palace Grill | 28 Loquita Santa Barbara |
| 3 Institution Ale | 29 Test Pilot Bar |
| 4 Starbucks | 30 Hotel Californian |
| 5 SB Craft Ramen | 31 Finney's Crafthouse |
| 6 State St Axe Club | 32 Jeannine's Restaurant |
| 7 REI Outfitters | 33 West Beach |
| 8 EOS Lounge | 34 East Beach |
| 9 Dune Coffee Roasters | 35 Santa Barbara Marina & Harbor |
| 10 F45 Training | 36 Validation Ale |
| 11 Renegade Wines | 37 Figueroa Mtn Brewing |
| 12 Art From Scrap | 38 Dart Coffee |
| 13 OfficeMax | 39 Rincon Brewery |
| 14 Lighthouse Coffee | 40 Shalhoob's American Patio Restaurant |
| 15 CAJÉ Coffee & Takeout | 41 Lama Dog Tap Room |
| 16 Third Window Brewing | 42 Topa Topa Brewing Co |
| 17 ah juice organic cafe | 43 Metropulos Fine Foods Merchant |
| 18 SB Design Center | 44 SB Fish House |
| 19 Carr Winery | 45 Channel Islands Surfboards Flagship |
| 20 e-BIKERY | 46 Brass Bear Brewing & Bistro |
| 21 SB Forge & Iron | 47 Mountain Air Sports |
| 22 Buena Onda Empanadas | |
| 23 Jaffurs Wine Cellars | |
| 24 Arnold's Cafe | |
| 25 Keefrider Custom Furniture | |
| 26 The Art of Consignment | |

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The Lagoon District

One of Santa Barbara's most exciting emerging pocket neighborhoods, the Lagoon District (A.K.A. Haley Street Corridor) is equal parts artsy and industrial, culinary and surf. An eclectic hub of makers and innovators that span several trades, from food and beverage to tech startups and art galleries. The Lagoon District's diverse business community shares an ethos of thinking outside the box, and in recent years the hip up-and-coming neighborhood has earned solid credibility as a culinary destination thanks to its fresh collection of wineries, eateries and breweries. In fact many of Santa Barbara's greatest restaurants reside in the Lagoon District, including the historic Arnoldi's Cafe, along with several award-winning small-batch wineries and breweries like Carr and Third Window Brewing.

The Lagoon District is truly Santa Barbara's hidden gem, known by locals as home to some of the very best the city has to offer. A historically industrial area, you'll still find local arts and trades workshops thriving here. Add to this landmark businesses, boutiques and specialty shops and you have everything at your fingertips to experience authentic, locally-crafted Santa Barbara culture.

(Text from Visit Santa Barbara & Haley Corridor Association)



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