



The Live Oak Dairy Building

FOR SALE

901 N Milpas St, Santa Barbara, CA | Value-Add Opportunity | 11,922 SF on 20,474 SF

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222 E. Carrillo Street, Suite 101, Santa Barbara, California 93101 | HayesCommercial.com

Property Overview

The Live Oak Dairy Building has been home to many of Santa Barbara's most recognized businesses for decades. This offering presents the unique opportunity to own one of the most identifiable properties in the downtown area. The purchase includes three separate buildings totaling 11,922 SF on four contiguous parcels totaling 20,474 SF. The C-2 zoning and High Density AUD overlay present a variety of options to reposition the property to increase rents or further develop the site to keep pace with changes in this dynamic neighborhood.



Price:	\$3,500,000
Price Per SF:	\$294
Total SF:	11,922 (including the SFR)
Property Name:	The Live Oak Dairy Building
Addresses:	901 & 905 N Milpas St 900 & 910 Philinda Ave
Current Rent:	\$16,941 per month (gross) See current rent roll enclosed
Projected Rent:	\$21,708 per month (gross) See projected rent roll enclosed
Projected cap rate:	5.15%
APNs:	029-313-011, 012, 014 & 015
Land Size:	20,474 SF (combined)
Zoning:	C-2 (General Commercial)
AUD Overlay:	High Density/Priority Overlay (63 Units/Acre)
Parking:	7 spaces with potential to add more.
Environmental:	Property is clean per recent Phase II. CLA for more details
CSO:	2.5%
To Show:	CLA

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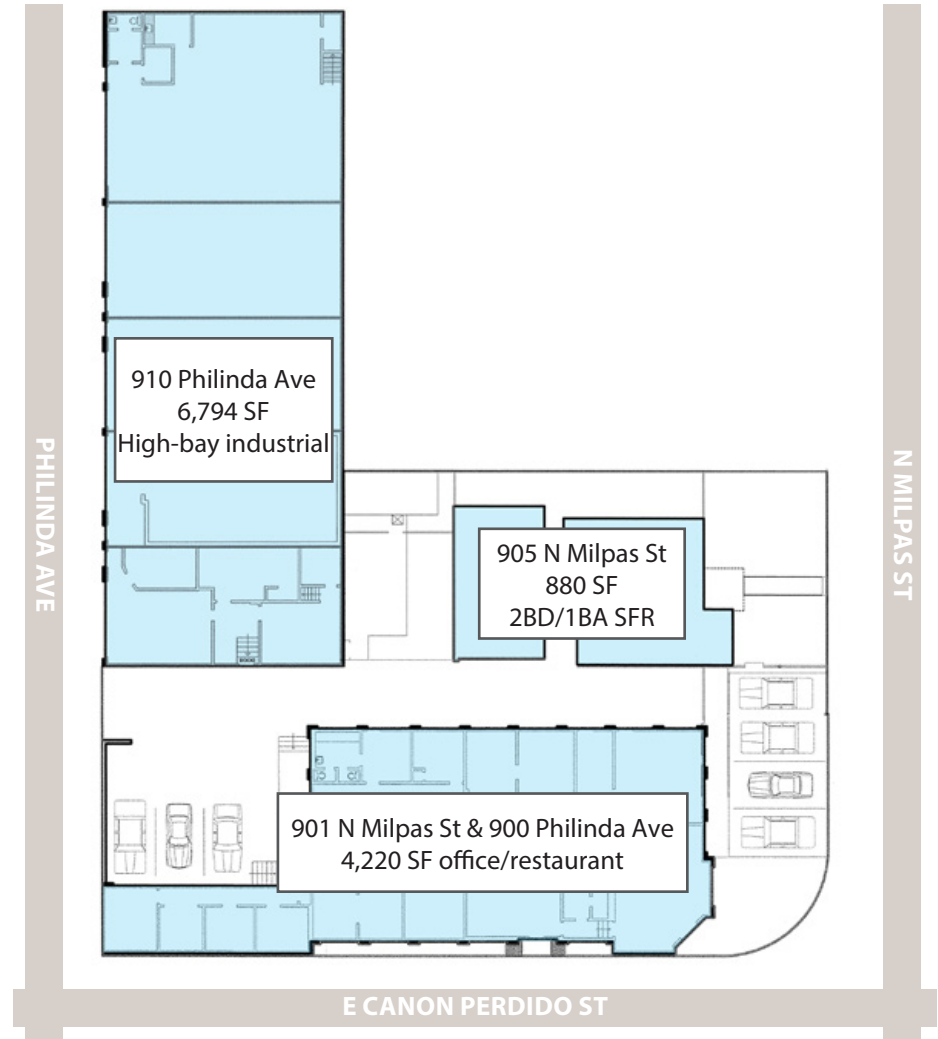
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Site Plan



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901 N Milpas St & 900 Philinda Ave

Known locally as the Live Oak Dairy Building, this iconic building was designed by Alex D'Alfonso and built in 1939. It consists of several office suites and one restaurant space with a newer outdoor patio. Currently, the leases in the building vary, with both month-to-month and longer-term tenants.

Space	Size	Tenant
901 N Milpas A (restaurant)	1,250 SF	Mundos SB, LLC
901 N Milpas B (office)	1,200 SF	McConnell's
900 Philinda A (office)	1,168 SF	Thompson/Naylor
900 Philinda B (office)	602 SF	Savior Catering
Total	4,220 SF	

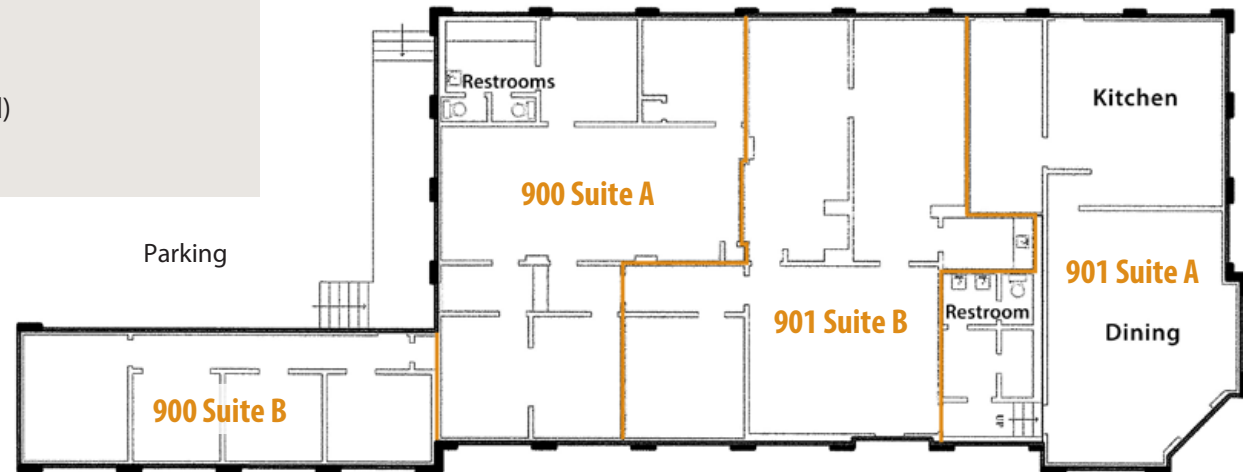
Current Rent: \$6,371 per month

Projected Rent: \$8,330 per month

APNs: 029-313-015

Land Size: 10,019 SF (combined)

Parking: 6 spaces



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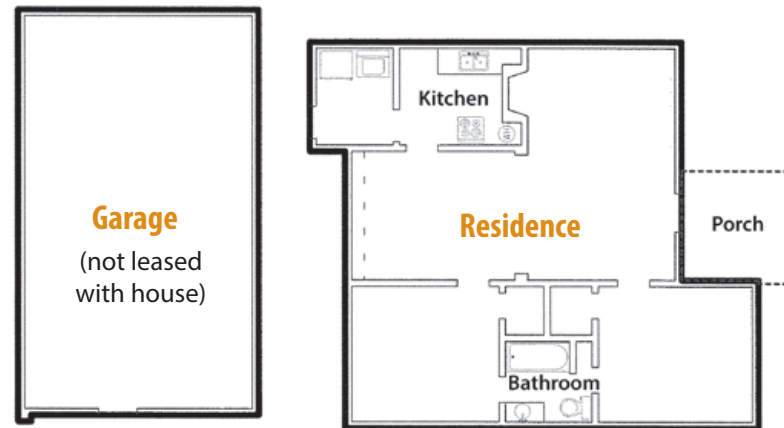
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905 N Milpas St

This 2BD/1BA single-family residence was recently renovated with all new floors, countertops, fixtures and paint. It is situated on a 5,000 SF parcel and provides an owner with the opportunity to have a residential component to their investment or a parcel that can be redeveloped to provide for parking or further structures under the C-2 zoning and the AUD Overlay.

Property Type:	Single-family Residence
Bedrooms & Baths:	2BD/1BA
Size:	880 SF
APN:	029-313-014
Current Rent:	\$2,595 per month
Land Size:	5,000 SF
Parking:	1 uncovered space
Value Add:	A buyer may have the potential to demolish the house and garage to create more parking for the existing commercial spaces or to pursue additional improvements under the property's C-2 zoning and AUD overlay



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910 Philinda Ave

This 6,794 square foot industrial building consists of five separate bays, currently utilized as office, automotive repair, cold storage and dry storage. The building offers 20-foot clearance inside and a roll-up door for each bay. Two units have leases, and the other three are month-to-month, allowing for repositioning of the building to obtain rents closer to market.

Property Type: Industrial

Suite	Size	Tenant
A	1,980 SF	Bowman's Garage
B	1,200 SF	McConnell's Ice Cream*
C	1,176 SF	McConnell's Ice Cream*
D	1,200 SF	McConnell's Ice Cream
E	1,238 SF	Nathan Snyder Studio
Total	6,794 SF	

APNs: 029-313-011 & 012

Current Rent: \$7,975 per month

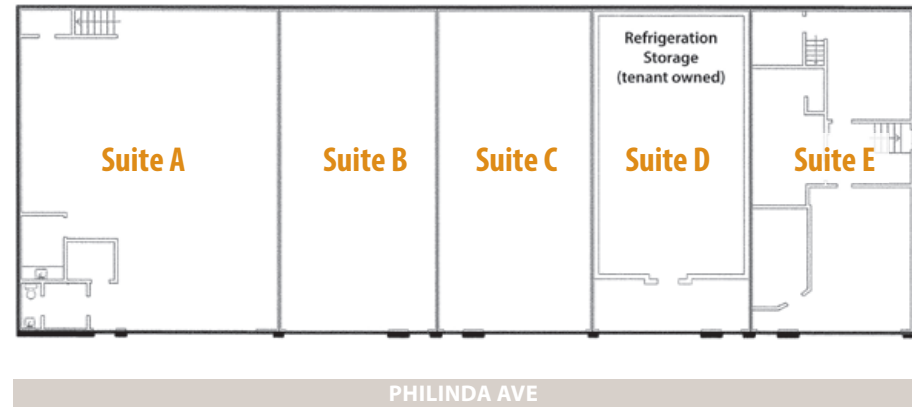
Projected Rent: \$10,783 per month

Land Size: 5,228 SF

Parking: Street only

Ceiling Height: 20 feet

**Note: McConnell's Ice Cream plans to relinquish these suites prior to 12/31/17*



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Rent Roll - Current Income

Suite	Tenant	Square Feet	Lease End	Base Rent	Lease Type	Utilities	Monthly Rent	Annual Increases	Options
905 N Milpas St	Residential Tenant	880	11/14/17		Residential	Tenant Pays	\$2,595.00	None	None
901 N Milpas St - A	Mundos SB, LLC	1,250	6/30/22	\$2.90	NNN	Tenant Pays	\$3,625.00	CPI, 2-5%	1 X 5 yr @ Mkt
901 N Milpas St - B	McConnell's Ice Cream	1,228	2/28/21	\$0.59	GR	Tenant Pays	\$725.22	CPI	3 X 5yr Opts, 1st Opt @ CPI, 2nd & 3rd @ Mkt
900 Philinda Ave - A (NOTE 1)	Thompson/Naylor Architects	1,168	Mo to Mo	\$1.47	GR	Tenant Pays	\$1,720.88	None	None
900 Philinda Ave - B (NOTE 2)	Savior Catering	602	9/30/17	\$0.50	GR	Tenant Pays	\$300.00	None	None
910 Philinda Ave - A	Bowmans Garage	1,980	12/31/21	\$1.75	GR	\$120/Month	\$3,465.00	CPI 3%-6%	None
910 Philinda Ave - B (NOTE 3)	McConnell's Ice Cream	1,200	TBD	TBD	TBD	Tenant Pays	\$993.46	TBD	TBD
910 Philinda Ave - C (NOTE 3)	McConnell's Ice Cream	1,176	TBD	TBD	TBD	Tenant Pays	\$993.46	TBD	TBD
910 Philinda Ave - D	McConnell's Ice Cream	1,200	2/28/21	\$0.83	GR	Tenant Pays	\$993.46	CPI	3 X 5yr Opts, 1st Opt @ CPI, 2nd & 3rd @ Mkt
910 Philinda Ave - E (NOTE 4)	Nathan Snyder Studio	1,238	Mo to Mo	\$1.24	GR	Tenant Pays	\$1,530.00	CPI 2%-5%	None
Totals		11,922					\$16,941		

Notes:

1. Thompson/Naylor Architects are on a month to month lease with interest in staying at the property. \$150 of tenant's monthly rent includes reimbursements for utilities.
2. Savior Catering's lease expires 7/31/2017 although the tenant has the right to lease early. The current rent being paid is \$10 per day.
3. McConnell's Ice Cream has a lease at 910 Philinda Ave, Suites B & C, which has the same terms as their lease at Suite D. However, McConnell's Ice Cream intends to terminate their lease on these suites before 12/31/2017
4. Nathan Snyder Studio is on a month to month lease with interest in staying at the property.

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Rent Roll - Projected Income

Suite	Tenant	Lease End	Square Feet	Base Rent	Lease Type	Monthly Rent	Options	% of Property	Monthly OPEX / Utilities	Monthly Gross
905 N Milpas St	Residential Tenant	11/14/17	880		GR	\$2,595.00	None	7.40%	\$0	\$2,595.00
901 N Milpas St - A	Mundos SB, LLC	6/30/22	1,250	\$2.90	NNN	\$3,625.00	1 X 5yr Opt @ Mkt	10.51%	\$788	\$4,412.50
901 N Milpas St - B	McConnell's Ice Cream	2/28/21	1,200	\$0.58	GR	\$725.22	3 X 5yr Opts, 1st Opt @ CPI, 2nd & 3rd @ Mkt	10.09%	\$90	\$815.46
900 Philinda Ave - A	TBD	TBD	1,168	\$2.25	GR	\$2,628.00	TBD	9.82%	\$88	\$2,715.83
900 Philinda Ave - B	TBD	TBD	602	\$2.25	GR	\$1,352.00	TBD	5.06%	\$45	\$1,397.27
910 Philinda Ave - A	Bowman's Garage	12/31/21	1,980	\$1.75	GR	\$3,465.00	None	16.65%	\$120	\$3,585.00
910 Philinda Ave - B	TBD	TBD	1,200	\$1.75	GR	\$2,100.00	TBD	10.09%	\$90	\$2,190.24
910 Philinda Ave - C	TBD	TBD	1,176	\$1.75	GR	\$2,058.00	TBD	9.89%	\$88	\$2,146.44
910 Philinda Ave - D	McConnell's Ice Cream	2/28/21	1,200	\$0.83	GR	\$993.46	3 X 5yr Opts, 1st Opt @ CPI, 2nd & 3rd @ Mkt	10.09%	\$90	\$1,083.70
910 Philinda Ave - E	TBD	TBD	1,238	\$1.75	GR	\$2,166.50	TBD	10.41%	\$93	\$2,259.60
Totals / Averages			11,894			\$21,708.18			\$1,492.86	\$23,201.04

Projected Gross Income:

Property Taxes:

Property Maintenance:

Property Insurance:

Property Management: 5%

Utilities:

Less Vacancy & Reserves 3%

Projected NOI:

Per Square Foot	Total Building
\$1.95	\$278,412.44
(\$0.26)	(\$36,580.25)
(\$0.15)	(\$21,409.20)
(\$0.05)	(\$7,136.40)
(\$0.10)	(\$13,920.62)
(\$0.0752)	(\$10,739.00)
(\$0.06)	(\$8,352.37)
\$1.26	\$180,274.60

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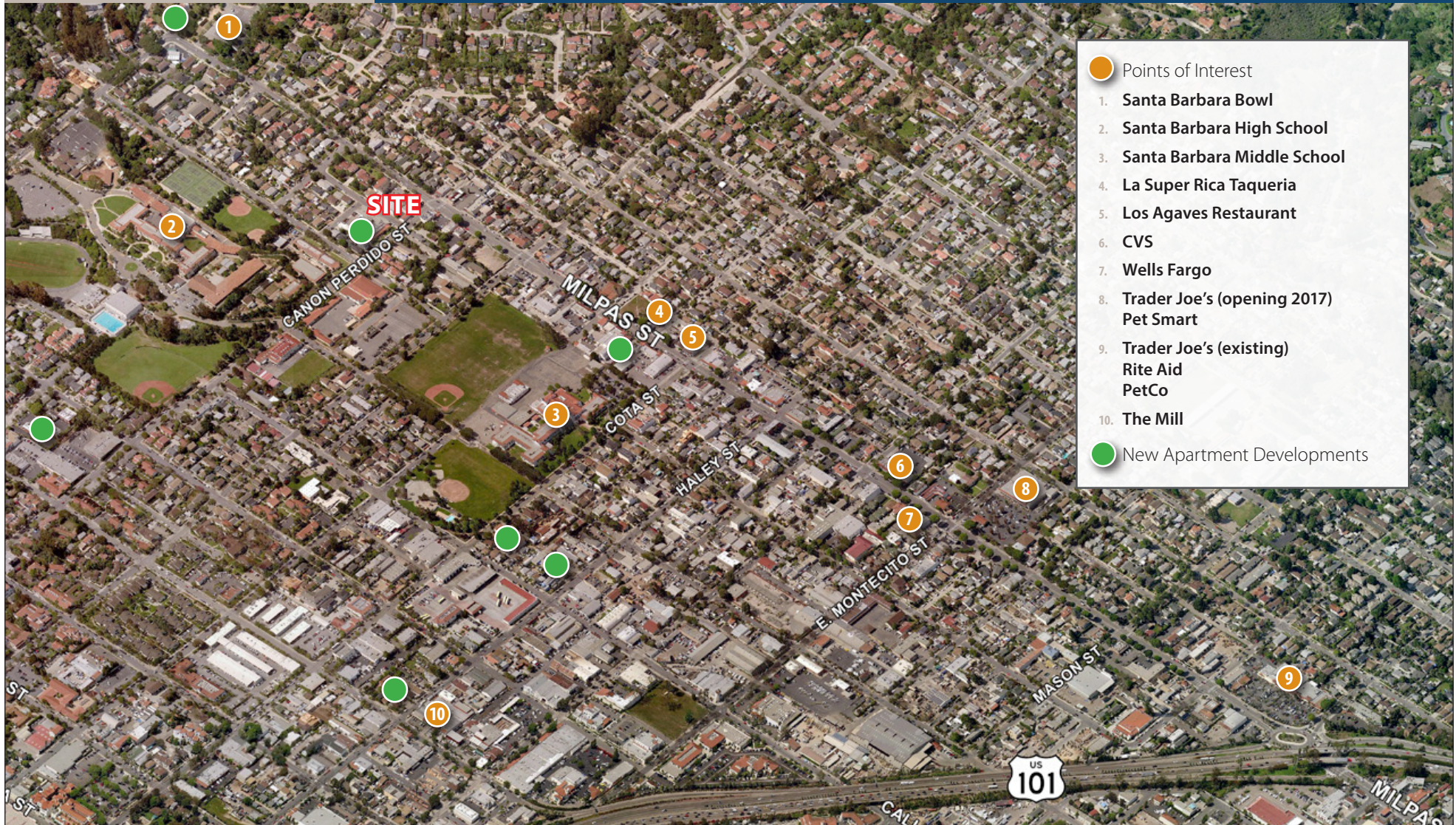
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Development Potential

Based on the properties' total size (20,474 SF), street-to-street ingress and egress off of Milpas and Philinda, C-2 zoning, and the City's Average Unit-Size Density (AUD) Priority Housing Overlay (49-63 Units/Acre), the potential exists for a developer to obtain approvals for a mixed-use development that could include residential condominiums, apartments (smallest average unit size of 811 SF) and/or more commercial improvements. The development potential has not been verified with anyone at the City or with a land use planner and is predicated merely on the lot size and zoning codes. Buyer to verify.

Legend

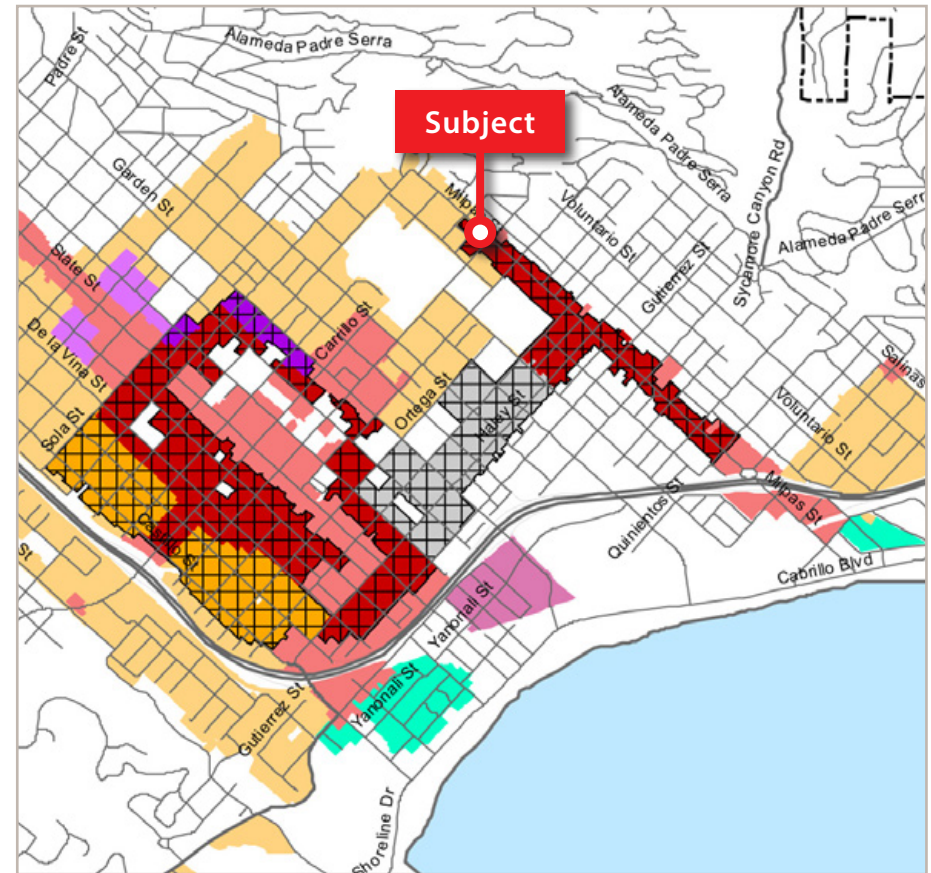
Medium High Density Residential (15-27 du/acre)

- Medium High Density Residential (15-27 du/acre)
- Hotel/Medium High Residential (15-27 du/acre)
- Office/Medium High Residential (15-27 du/acre)
- Commercial/Medium High Residential (15-27 du/acre)
- Ocean Related/Medium High Residential (15-27 du/acre)
- Commercial Industrial/Medium High Residential (15-27 du/acre)

High Density Residential (28-36 du/acre)

- High Density Residential Residential (28-36 du/acre)
- Office/High Residential (28-36 du/acre)
- Commercial/High Residential (28-36 du/acre)

Priority Housing Overlay (49-63 du/acre)



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Neighborhood Information - Milpas Street

About a mile from Santa Barbara's upscale State Street shopping strip, Milpas Street is the heart of the dynamic neighborhood at the foot of the Riviera.

The street runs from the hills embracing the Santa Barbara Bowl amphitheater to a wide, white beach bordered by swaying palms.

The area has a mix of uses including retail, service retail, commercial office, industrial, single family residences and multi-family residential. Additionally, the subject property is located within walking distance to Santa Barbara High School and the Santa Barbara County Bowl.



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