1936 STATE ST

SANTA BARBARA
CALIFORNIA
93101

NEW TO MARKET

Excellent opportunity to acquire a fully leased retail property in a highly resilient retail submarket

OFFERED AT $4,950,000

PRESENTED BY

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RADIUS® Commercial Real Estate

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1936 STATE ST

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Located at 1936 State Street in Santa Barbara, this offering presents a newer construction, fully leased retail investment with strong in-place income. The property is occupied by 7-Eleven and Ike's Love & Sandwiches, two nationally recognized tenants providing stable, reliable cash flow.

Positioned along the highly trafficked State Street corridor, the asset benefits from excellent visibility and strong surrounding demographics. With modern construction and minimal near-term capital needs, this is a low-management, high-quality investment opportunity in one of California's most desirable coastal markets.

INVESTMENT HIGHLIGHTS

Offered at
$4,950,000

Building Size
±3,450 SF ($1,435/SF)

Land Size
±22,215 SF

Cap Rate
4.51%

APN
025-372-001

Zoning
C-G Commercial General

Parking
20 Spaces (5.79/1,000)

Year Built
2015

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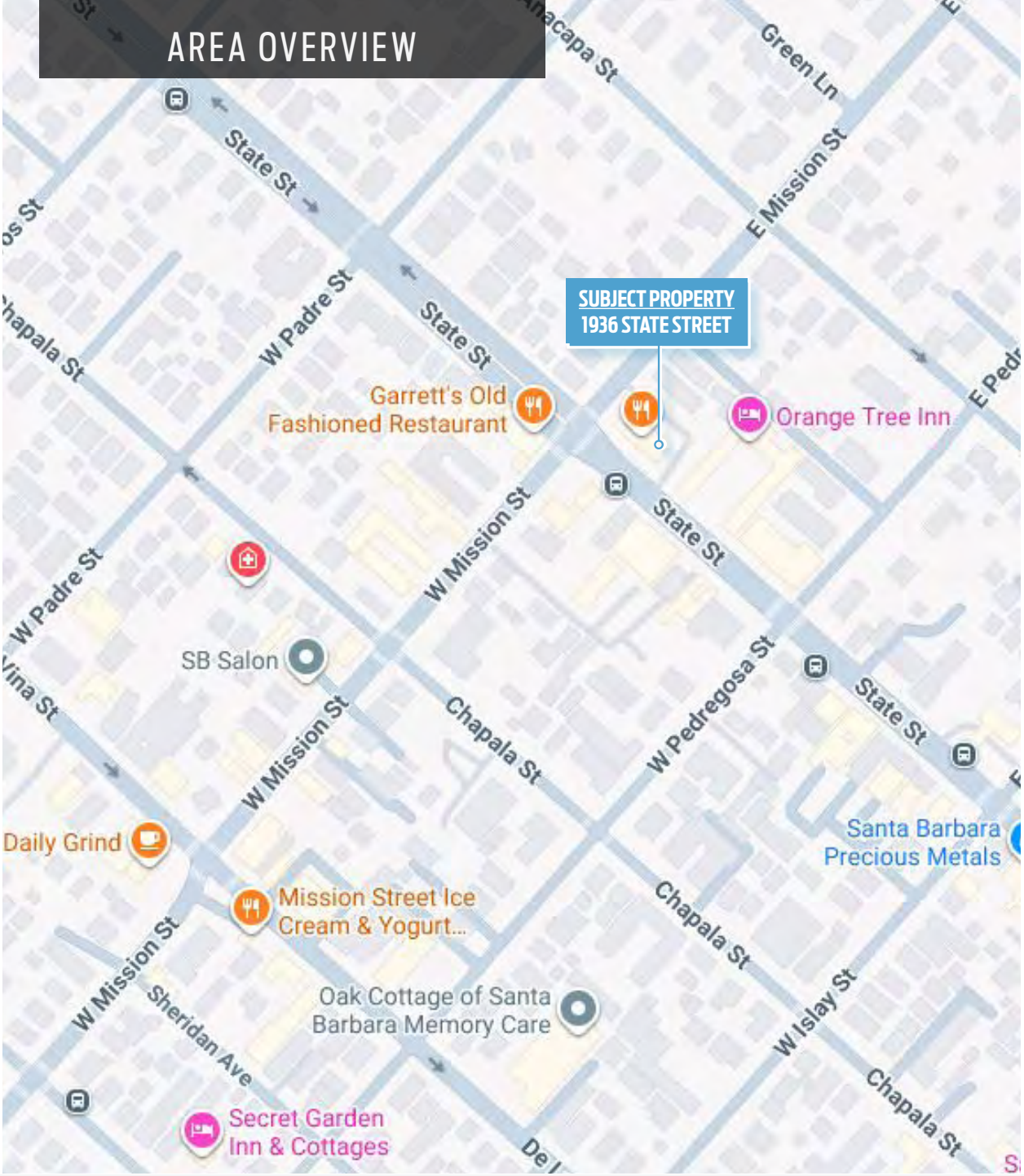
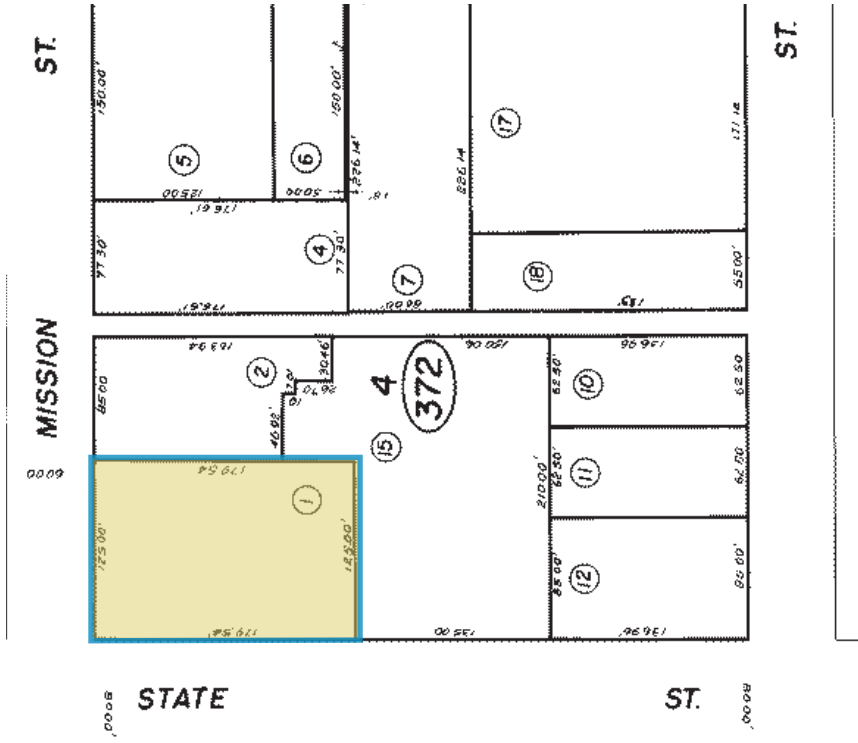
AREA OVERVIEW





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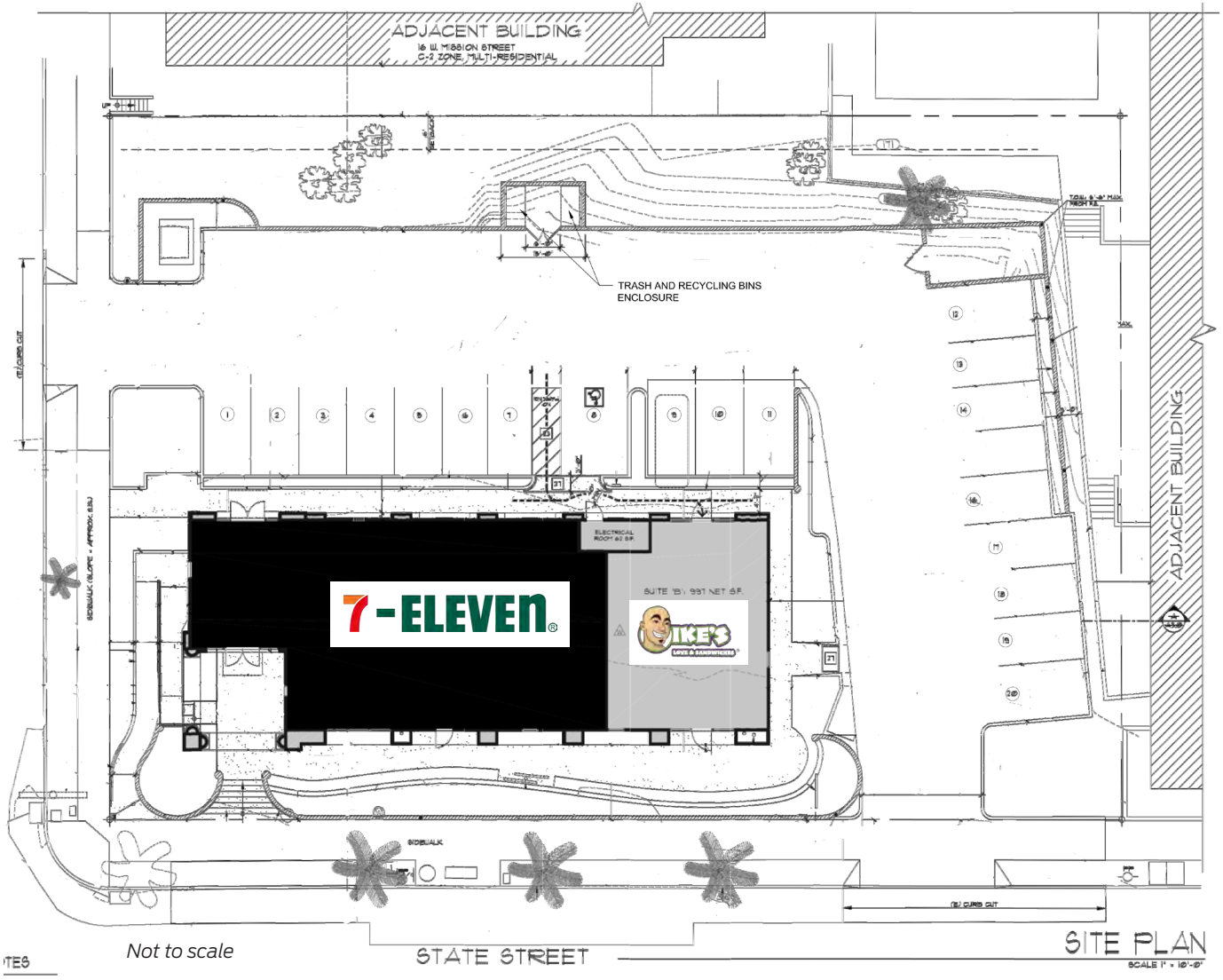
Site Plan



Not to scale

Demographics (2025 Estimates)

	1 Mile	2 Miles	3 Miles
Population:	28,061	68,286	95,142
Average Household Income:	$146,396	$160,171	$166,767
Daytime Population:	26,607	65,678	84,298

Source: Sites USA

Traffic Counts

Mission & State Streets: 67,011 ADT

Source: Sites USA

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INCOME ANALYSIS

RENT ROLL

Tenant	*Sq.Ft.*	*Lease Type*	*Base Rent/SF*	*Base Rent*	*NNN's*	*Gross Rent*	*Lease Exp*	*Options*
7-Eleven	2,400	NNN	$5.88	$14,116	$5,636	$19,752	4/30/2030	4-5 Year @ 10% Increases
Ike's Love & Sandwiches	1,050	NNN	$4.29	$4,505	$2,466	$6,971	3/31/2029	2-5 Year @ 10% Increases
TOTAL BLDG SF:	**3,450**			**MONTHLY BASE RENT:**	**$18,621**			
				Tenant Reimbursable (NNN's):	$8,102			
				Gross Monthly Rent (Base Rent + NNN's):	$26,723			
				ANNUAL SCHEDULED INCOME:	**$320,672**			

ANNUAL GROSS INCOME:		**$320,672**
NNN EXPENSES:		
New Taxes		$50,220
Repairs & Maintenance		$10,000
Insurance		$12,000
General Cleaning		$10,000
Gardening		$7,000
Management Fees		$8,000
	Current	
ANNUAL COMMERCIAL EXPENSES:	*$2.35/SF*	**$97,220**
(Monthly Expenses/Total Building SF	*PSF*	
NET OPERATING INCOME:		**$223,452**

PRICE ANALYSIS

Sale Price	*Sale Price ($/SF)*	*Cap Rate*
$4,950,000	$1,435	4.51%

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LEASE SUMMARIES

Lease Summary • 7-Eleven

Address	Lessee	Square Footage	Term	Options	Base Rent	Parking	Rent Table	
1936 State St., Santa Barbara, CA 93101	7-Eleven, Inc., a Texas Corporation	±2,400 SF	Lease Expires on April 30, 2030).	Four (4) Options total (three 5-year Options and the fourth is a 4-year Option). 120-day notice to extend.	$14,117/Month	5 Reserved Spaces + shared use of others	May 1, 2030 - April 30, 2035	$15,528
							May 1, 2035 - April 30, 2040	$17,081

Lease Summary • Ike's Love & Sandwiches

Address	Lessee	Square Footage	Term	Options	Base Rent	Parking	Rent Table	
1936 State St., Santa Barbara, CA 93101	Ike's Place #6, a California corporation	±1,050 SF	4/1/2019 - 3/31/2029	Two 5-Year Options. First Option commences 4/1/29 and Base Rent is $4,955/month. Second Option commences 4/1/34 and Base Rent is $5,450/month.	$4,505/ Month	5 Spaces + Shared Spaces	April 1, 2029 - March 31, 2034	$4,955
							April 1, 2034 - March 31, 2039	$5,450

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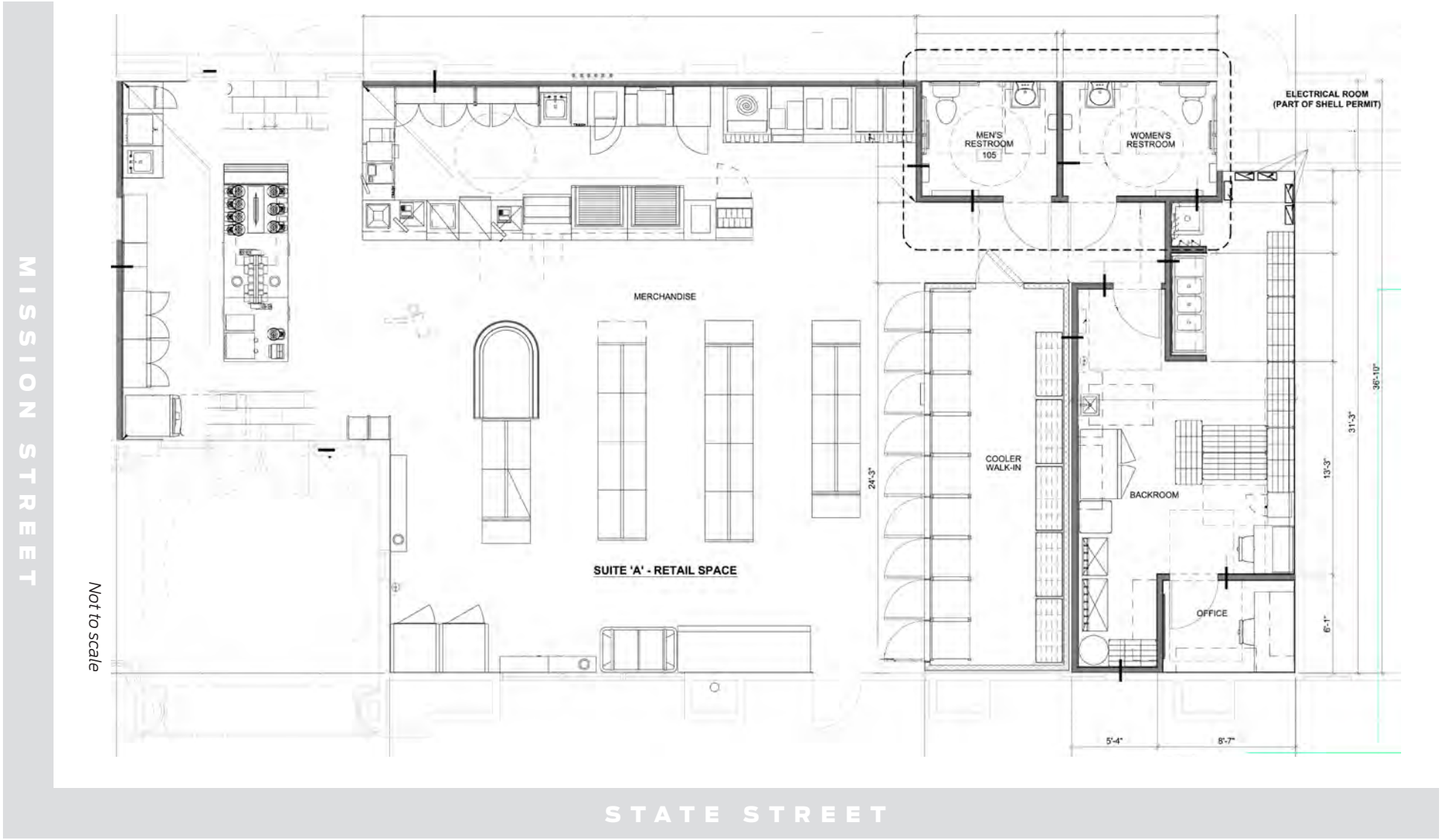
Floor Plan · 7-Eleven



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Floor Plan · Ike's Love & Sandwiches

MISSION STREET

Not to scale

STATE STREET

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