

22 E. MONTECITO ST

& 227 ANACAPA ST
SANTA BARBARA
CA 93101

FOR SALE

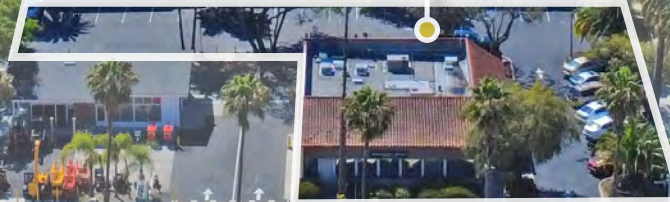
Rare opportunity to acquire
a high-yield land lease investment
located in the Funk Zone.

A buyer would be buying the land and
collecting the ground Lease payment
until ground lease expires.

OFFERED AT \$3,600,000



**SUBJECT
PROPERTY**



**22 E. MONTECITO ST
& 227 ANACAPA ST**

A rare ground lease investment opportunity in the heart of Santa Barbara's Funk Zone with freeway frontage — one of the Central Coast's most dynamic and sought-after urban districts. The ground lease rate is substantial below market. This dual-parcel offering delivers a truly passive, absolute NNN income stream with zero landlord responsibilities. No expenses, no management, no surprises — just pure, unencumbered cash flow from day one.

Positioned at the intersection of E. Montecito St and Anacapa St, the property sits at the epicenter of Santa Barbara's premier destination for wine tasting rooms, craft breweries, boutique hospitality, and creative retail — anchored between State Street and the waterfront.

Ground leased, absolute NNN investments of this caliber in a supply-constrained, high-barrier-to-entry market like Santa Barbara are exceptionally rare to market. Once the ground Lease expires land owner will take full control of the entire property.

BOB TULER
805.879.9605
btuler@radiusgroup.com

CA LIC. 00643325

GENE DEERING
805.879.9623
gdeering@radiusgroup.com

CA LIC. 01450943

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Offered at

\$3,600,000

Building Size

±4,000 SF

Land Size

±15,681 SF (22 E. Montecito St)
±4,791 SF (227 Anacapa St)
Total: ±20,472 SF

Price/SF Land

\$176/SF

Cap Rate on Ground Lease

3.72%

Cap Rate on Sublease Rent

7.15%

APN

22 E. Montecito St (033-052-019)
227 Anacapa St (033-052-005)

NOI

\$133,932

Zoning

OC/HRC-2/S-D-3

Ground Lease Details

Monthly Rent: \$11,160.75

Lease Type: Absolute NNN

Term: Through 2044

Options: None

Rent Increases: CPI every 5 years (next increase
Feb 11 2031)

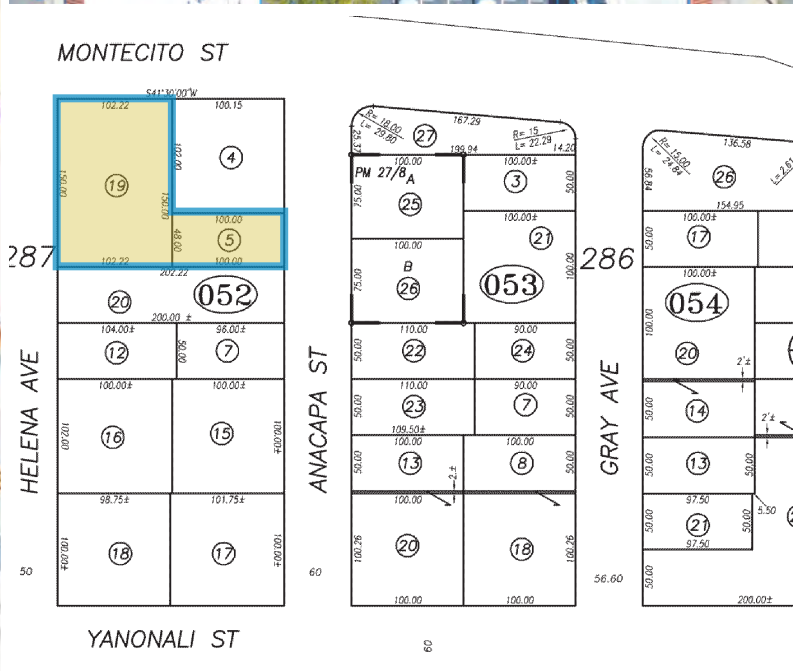
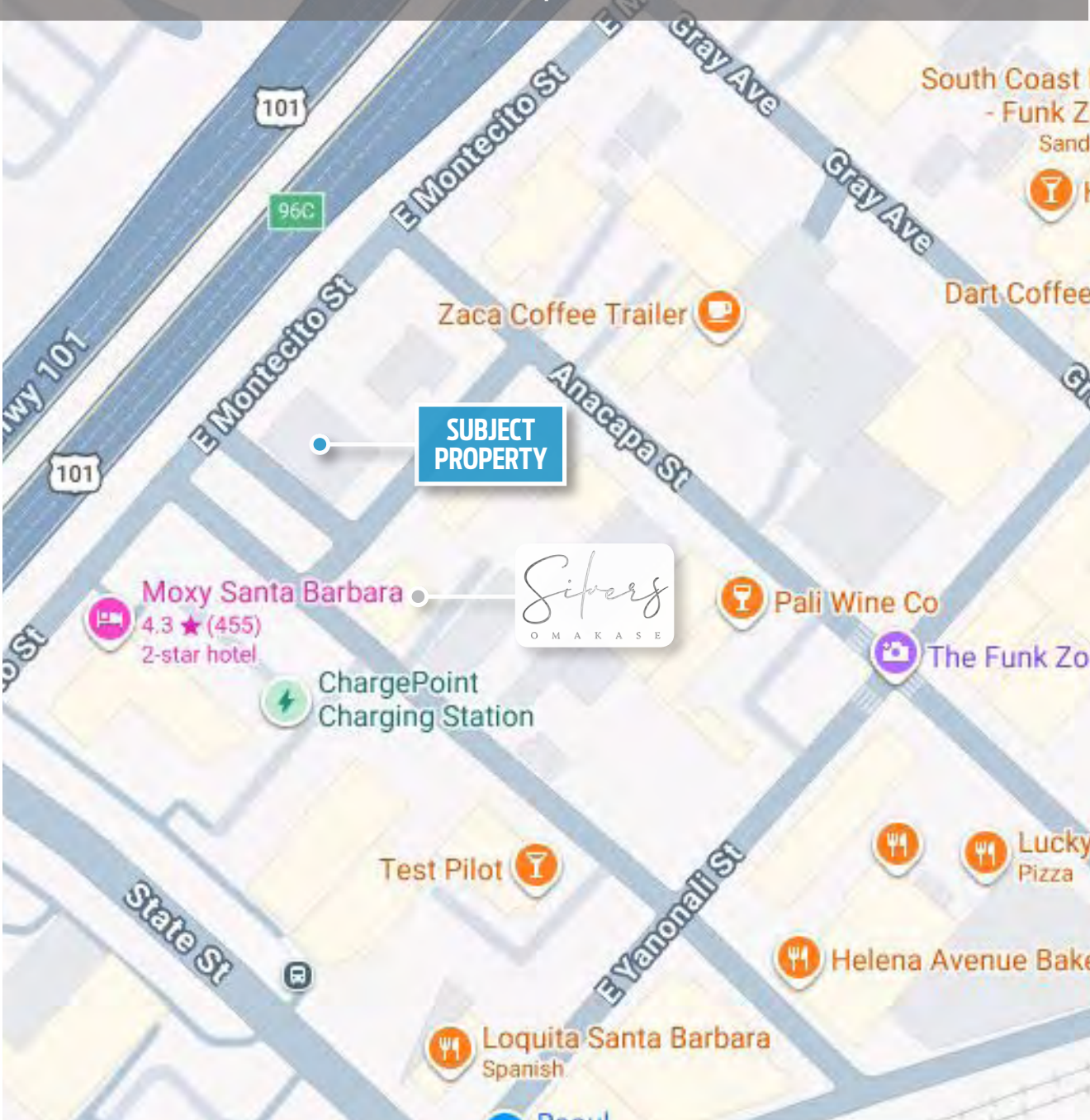
Other

Current occupant is paying \$10,300/month over
the base rent. For a total of approx. \$21,460.75/
month or \$257,529/year.



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AREA OVERVIEW | THE FUNK ZONE



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Land Lease Analysis

LAND LEASE

Income

TYPE	SQUARE FEET	LEASE TYPE	NET RENT/SF OF LAND	NET RENT
Ground Lease	20,472 SF	Absolute NNN	\$0.55	\$11,161
Total Lot SF:			Monthly Base Rent:	\$11,161
			Annual Scheduled Income:	\$133,932
Net Operating Income:			\$133,932	

Price Analysis

	Sale Price	Sale Price/SF	Cap Rate
Values:	\$3,600,000	\$176	3.72%

ENTRANCE/EXIT OFF HELENA ST



E. MONTECITO & HELENA ST INTERSECTION



ADDITIONAL PARKING OFF ANACAPA ST



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THE FUNK ZONE

Santa Barbara's Unique Arts, Dining & Industrial District

Over the past decade Santa Barbara's Funk Zone has exploded into a contemporary sub-culture of artisan shops, galleries, hip eateries, award-winning microbreweries, craft distilleries, and the Urban Wine Trail with 29 wine tasting rooms all within walking distance. Perfectly situated in Santa Barbara's up-and-coming waterfront just footsteps from the beach, Stearns Wharf and the city's famed downtown, this mixed use neighborhood encompasses approximately 16 square blocks adjacent to State Street, the main commercial thoroughfare through the city, and is easily accessible off the 101 freeway and the Amtrak station.

Don't be deterred by the name; the area doesn't have a funk so much as it has a vibe. The Funk Zone delights visitors and locals with its rich tapestry of historical marine structures, industrial lots and old houses which support a colorful mixture of creative uses and give the zone its face, while its occupants that reside and work there embody its eclectic soul. With a spirit for innovation and community, the neighborhood offers the best that Santa Barbara has to offer wrapped in an eclectic, dynamic package. Artists, winemakers and chefs have taken up shop in aged warehouses and forgotten scuba shops, transforming the zone into an understated array of hidden hot spots.

Indeed the Funk Zone offers the perfect contrast to the pristine red tile roofs and charming Spanish-style architecture of Santa Barbara's historic downtown. Minus the polish and plus some grit, the Funk Zone has its own distinctive brand of charm. Filled with sightseers and locals, the Funk Zone offers the ultimate sense of discovery as it continues to evolve and get better as ever more businesses crop up in the 'hood.

The Funk Zone

MARKET OVERVIEW



FUNK ZONE HOT SPOTS



MARGERUM
WINE COMPANY

- 1 Silvers Omakase
- 2 Tendrel (Men's Clothing Shop)
- 3 sbmidmod (Antique Shop)
- 4 White Caps Beach Club
- 5 Orgullo Wine
- 6 Santa Barbara Art (Gallery)
- 7 Pearl Social Cocktail Club
- 8 Rare Society Steakhouse



HOTEL
CALIFORNIAN
SANTA BARBARA, CALIFORNIA

- 9 Pali Wine Co Wine Garden
- 10 Test Pilot
- 11 Loquita
- 12 MOXI, Wolf Museum of Exploration & Innovation
- 13 Santa Barbara Wine Collective
- 14 Mony's
- 15 The Hotel Californian
- 16 Finney's Crafthouse & Kitchen

PALI WINE CO



The
LARK
SANTA BARBARA



- 17 The Lark | Lucky Penny
- 18 Figueroa Mtn Brewing Co.
- 19 West Beach
- 20 Santa Barbara Harbor
- 21 Stearns Wharf
- 22 Jeannine's Restaurant & Bakery

FINNEY'S
CRAFTHOUSE



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THE AMERICAN RIVIERA

Symbolizing the ultimate in casual California lifestyle, Santa Barbara is undoubtedly one of America's most desirable destinations to live and travel.



Located on a pristine coastline approximately 337 miles south of San Francisco and 93 miles north of Los Angeles, Santa Barbara is nestled between the Pacific Ocean and the Santa Ynez Mountains. This stretch of coast is known as the "American Riviera" because of its mild Mediterranean climate.

With a population of approximately 91,930, Santa Barbara is both small and vibrant. Locals and visitors are drawn to the city's charming downtown and picturesque State Street with its rich Spanish architecture and historical sites, wide variety of shops and galleries, numerous Zagat-rated restaurants and thriving open-air shopping centers like the famed Paseo Nuevo Mall. Pristine, sunny beaches, an expansive harbor and countless outdoor attractions including the Santa Barbara Zoo, Santa Barbara Mission, Stearns Wharf and Santa Barbara Museum of Natural History all add to the area's appeal. And with nearly 220 vineyards within a short drive, Santa Barbara County is a renowned wine region offering an array of some of the finest labels in the world.

**"The 12 Best Cities
for a Weekend Getaway"**

U.S. News & World Report

**"30 Best Small Cities
in America"**

Condé Nast Traveler's Readers' Choice Awards



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