

1209-1201 DE LA VINA ST

Santa Barbara, CA 93101

Mixed-Use Office
Offering Memorandum



Mixed-Use Office | $\pm 9,065$ SF | 100% Occupied | Ideal Location in Downtown Santa Barbara

MATTHEWS™

Exclusively Listed By



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PROPERTY OVERVIEW

1209-1201 De La Vina St, Santa Barbara, CA 93101

Santa Barbara

Market

3

Buildings

±9,065

Total GLA (SF)



039-171-011 & 039-171-010

Parcels

100%

Occupancy

SITE PLAN



EXECUTIVE OVERVIEW

Matthews™ is pleased to exclusively present 1209-1201 De La Vina Street, a ±9,065-square-foot, three-buildings, mixed-use office property positioned on two contiguous parcels at the signalized corner of De La Vina Street and West Anapamu Street in the heart of downtown Santa Barbara, California.

The asset comprises of primarily two architecturally distinctive buildings — a landmark Spanish Colonial Revival structure fronting the De La Vina corner and an adjacent California Victorian cottage — subdivided into ten boutique suites ranging from ±129 to ±1,931 square feet, all served by on-site surface parking. That suite configuration is the property's competitive advantage: downtown Santa Barbara offers very little professionally managed small-suite office product, and the resulting scarcity has produced 100% occupancy across a granular, ten-tenant roster with no single tenant accounting for more than 21% of gross leasable area. The tenancy skews toward recession-resistant health, wellness, and professional-services users — including Filippini Wealth Management, Anapamu Holistic Health Clinic, Pathways to Natural Health, and CAUSE — sectors that Santa Barbara's affluent, aging, and highly educated population supports through economic cycles.

In-place rents total \$276,384 annually, or \$30.49 per square foot (\$2.54 per square foot per month) on modified gross leases. Approximately 29% of gross leasable area — and 34% of in-place rent — sits on month-to-month tenancy, giving an incoming owner immediate, low-friction ability to reset rents, convert tenants to term leases, or recapture space,

For a private investor, 1031 exchange buyer, or owner-user, 1209-1201 De La Vina Street delivers durable in-place income, embedded rent growth, and irreplaceable downtown Santa Barbara real estate at a below-replacement-cost basis.



INVESTMENT HIGHLIGHTS

Irreplaceable Downtown Santa Barbara Location

- **Signalized hard corner** at De La Vina Street and West Anapamu Street, two blocks from State Street ($\pm 30,000$ VPD) and immediately accessible to US-101 ($\pm 135,000$ VPD).
- **Severe barriers to new supply:** Santa Barbara's strict growth controls, historic design review, and effectively built-out downtown core have constrained new commercial development for decades, supporting long-term occupancy and rent growth.
- **Surrounded by downtown's employment and retail core —** Amazon's corporate office (± 275 employees), Green Hills Software (± 270 employees), Paseo Nuevo (Apple, REI, Cost Plus World Market), the Santa Barbara Museum of Art, the County Courthouse, and Santa Barbara City College ($\pm 26,400$ students, $\pm 11,300$ employees).
- **Exceptional demographics:** $\pm 31,153$ residents within one mile and $\pm 90,058$ within three miles, with average household income of \$107,259 (1-mile) and \$134,051 (3-mile); citywide median household income exceeds \$100,000, $\pm 29\%$ above the national average.
- **Deep, diversified regional economy** anchored by UC Santa Barbara, Cottage Health, the County of Santa Barbara, RTX, AppFolio, Procore, Yardi Systems, and Deckers Brands, alongside 7 million+ annual visitors.
- **Premier coastal lifestyle market —** ranked among the Top 10 Most Educated U.S. Cities (LendingTree) and one of America's Best Places to Live (U.S. News & World Report) with 55%+ bachelor's degree attainment and 280+ sunny days per year.



INVESTMENT HIGHLIGHTS

100% Occupied With Upside

- **100% leased to 10 tenants** - across $\pm 9,065$ SF — day-one cash flow with no lease-up risk.
- **Highly diversified rent roll** with no tenant occupying more than 21.3% of GLA; the largest tenant contributes just 17.7% of in-place rent, materially reducing single-tenant credit exposure.
- **Recession-resistant tenant mix** - weighted toward health and wellness practitioners, wealth management, counseling, and nonprofit users — demand drivers reinforced by Santa Barbara's aging, affluent, and health-conscious population.
- **Modified gross lease structure** with \$31,207 (+\$3.44 PSF) of Year 1 expense reimbursements, providing partial protection against operating expense inflation with room to expand recoveries at renewal or end of lease term.

Embedded Mark-To-Market & Value-Add Upside

- **$\pm 29\%$ of GLA on month-to-month tenancy** ($\pm 2,651$ SF across five suites generating \$92,978, or 34% of in-place rent) — an incoming owner can reset these rents to market immediately without waiting on lease expirations.
- **Wide in-place rent spread signals upside:** suites currently range from \$25.36 to \$41.05 PSF annually against a \$30.49 PSF blended average, establishing an in-building benchmark for pushing below-market suites
- **Balanced roll schedule** — 58% of GLA is secured through 2027—2029, pairing stability with staggered opportunities to capture rent growth.



PROXIMITY TO TOP NATIONAL & REGIONAL RETAILERS



LOCATED IN THE HEART OF DOWNTOWN SANTA BARBARA



FINANCIAL OVERVIEW

1209-1201 De La Vina St | Santa Barbara, CA 93101



RENT ROLL

Unit #	Tenant	GLA (SF)	% of GLA	Term Expiration ¹	Term Remaining	Annual Rent (\$)	Rent PSF Ann.	Rent PSF Mon.	Monthly Rent (\$) ²	Renewal Options	Lease Type
206	Ron Riskin DBA Anapamu Holistic Health Clinic	775 SF	8.55%	MTM	-	\$24,729	\$31.91	\$2.66	\$2,061	N/A	MG
1201	Pathways to Natural Health	1,151 SF	12.70%	MTM	-	\$38,679	\$33.60	\$2.80	\$3,223	N/A	MG
1203	Filippini Wealth Management, Inc.	1,450 SF	16.00%	10/31/2029	3.1 Years	\$44,370	\$30.60	\$2.55	\$3,698	1 x 3 Years	MG
1205	Haley Parker	625 SF	6.89%	02/01/2028	1.4 Years	\$18,540	\$29.66	\$2.47	\$1,545	N/A	MG
1205B	Helen Keaveney	382 SF	4.21%	MTM	-	\$15,680	\$41.05	\$3.42	\$1,307	N/A	MG
1207	Wendy Allen, Ph.D.	214 SF	2.36%	MTM	-	\$8,767	\$40.97	\$3.41	\$731	N/A	MG
1207 1/2	Nina Lafuente	129 SF	1.42%	MTM	-	\$5,123	\$39.71	\$3.31	\$427	N/A	MG
1209A	Rebecca Elias	1,931 SF	21.30%	11/30/2027	1.2 Years	\$48,975	\$25.36	\$2.11	\$4,081	1 x 3 Years	MG
1209B	Christy & Rodolfo Illescas	1,128 SF	12.44%	11/16/2026	0.2 Years	\$34,860	\$30.90	\$2.58	\$2,905	N/A	MG
1209 1/2	CAUSE	1,280 SF	14.12%	04/30/2027	0.6 Years	\$36,660	\$28.64	\$2.39	\$3,055	1 x 3 Years	MG
Occupied	10 Suites	9,065 SF	100.00%	0.9 Years		\$276,384	\$30.49 PSF	\$2.54 PSF	\$23,032		
Vacant	0 Suites	0 SF	0.00%	0.9 Years		\$0	\$0.00 PSF	\$0.00 PSF	\$0		
Total	10 Suites	9,065 SF	100.00%			\$276,384	\$30.49 PSF	\$2.54 PSF	\$23,032		

Notes & Assumptions

1 - Tenants which either have expired prior to the Analysis Start or expire during the first Analysis Year are assumed to continue through the first Year, unless otherwise noted. Month to Month tenants are assumed to continue through the first Year, unless otherwise noted.

2 - Increases in Base Rent occurring during the first 6 months of the first Analysis Year are annualized.

FINANCIAL OVERVIEW

\$3,593,000
List Price

\$396
Price PSF

4.25%
Cap Rate

Property Name 1209-1201 De La Vina St

GLA ±9,065 SF

Number of Suites 10 Suites

Zoning GC

Lease Types Modified Gross

Current Occupancy 100%

Year 1 NOI \$152,718



FINANCIAL OVERVIEW

(Historical)

	2025		2026 YTD		T-12		Year 1		Notes
INCOME	Total	\$ PSF	Total	\$ PSF	Total	\$ PSF	Total	\$ PSF	
Rental Income	\$258,554	\$28.52	\$120,295	\$13.27	\$258,553	\$28.52	\$276,384	\$30.49	
Reimbursement Revenue	\$22,587	\$2.49	\$15,038	\$1.66	\$22,585	\$2.49	\$31,207	\$3.44	
Other Income	\$1,013	\$0.11	\$494	\$0.05	\$1,013	\$0.11	\$0	\$0.00	No Proforma assumption made
Vacancy Factor	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	(\$18,455)	(\$2.04)	Analysis assumes 6.0% Vacancy Factor, adjusted for occupancy
Effective Gross Revenue	\$282,154	\$31.13	\$135,828	\$14.98	\$282,151	\$31.13	\$289,135	\$31.90	
EXPENSES									
Real Estate Taxes	\$49,043	\$5.41	\$24,733	\$2.73	\$49,043	\$5.41	\$38,056	\$4.20	Assumes reassessment upon sale based on prior year tax bill.
Insurance	\$10,340	\$1.14	\$11,468	\$1.27	\$10,340	\$1.14	\$10,650	\$1.17	Assumes a 3.0% increase over T-12.
Repairs & Maintenance	\$24,119	\$2.66	\$6,013	\$0.66	\$24,119	\$2.66	\$24,843	\$2.74	Assumes a 3.0% increase over T-12.
HVAC	\$1,731	\$0.19	\$304	\$0.03	\$1,731	\$0.19	\$1,783	\$0.20	Assumes a 3.0% increase over T-12.
Landscaping	\$11,250	\$1.24	\$4,850	\$0.54	\$11,350	\$1.25	\$11,691	\$1.29	Assumes a 3.0% increase over T-12.
Pest Control	\$2,450	\$0.27	\$1,075	\$0.12	\$2,350	\$0.26	\$2,421	\$0.27	Assumes a 3.0% increase over T-12.
Trash Removal	\$3,760	\$0.41	\$1,472	\$0.16	\$3,760	\$0.41	\$3,873	\$0.43	Assumes a 3.0% increase over T-12.
Water & Sewer	\$10,820	\$1.19	\$3,253	\$0.36	\$10,820	\$1.19	\$11,145	\$1.23	Assumes a 3.0% increase over T-12.
Gas	\$4,990	\$0.55	\$2,779	\$0.31	\$4,990	\$0.55	\$5,140	\$0.57	Assumes a 3.0% increase over T-12.
Electric	\$10,728	\$1.18	\$5,821	\$0.64	\$10,728	\$1.18	\$11,050	\$1.22	Assumes a 3.0% increase over T-12.
Security/Porter	\$600	\$0.07	\$0	\$0.00	\$600	\$0.07	\$618	\$0.07	Assumes a 3.0% increase over T-12.
Fire/Life Safety	\$452	\$0.05	\$579	\$0.06	\$452	\$0.05	\$466	\$0.05	Assumes a 3.0% increase over T-12.
Other Operating Expense	\$221	\$0.02	\$291	\$0.03	\$221	\$0.02	\$228	\$0.03	Assumes a 3.0% increase over T-12.
General & Administrative	\$1,200	\$0.13	\$0	\$0.00	\$1,200	\$0.13	\$0	\$0.00	Removed.
Property Management Fee	\$17,659	\$1.95	\$7,809	\$0.86	\$17,659	\$1.95	\$14,457	\$1.59	Assumes 5.0% Property Management Fee.
Total Operating Expenses	\$149,364	\$16.48	\$70,447	\$7.77	\$149,363	\$16.48	\$136,417	\$15.05	
Net Operating Income	\$132,790	\$14.65	\$65,381	\$7.21	\$132,788	\$14.65	\$152,718	\$16.85	
Leasing Commissions	\$4,514	\$0.50	\$4,514	\$0.50	\$4,514	\$0.50	\$0	\$0.00	
Capital Reserves	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$2,266	\$0.25	
Cash Flow Available for Distribution	\$128,276	\$14.15	\$60,867	\$6.71	\$128,274	\$14.15	\$150,451	\$16.60	

FINANCIAL OVERVIEW

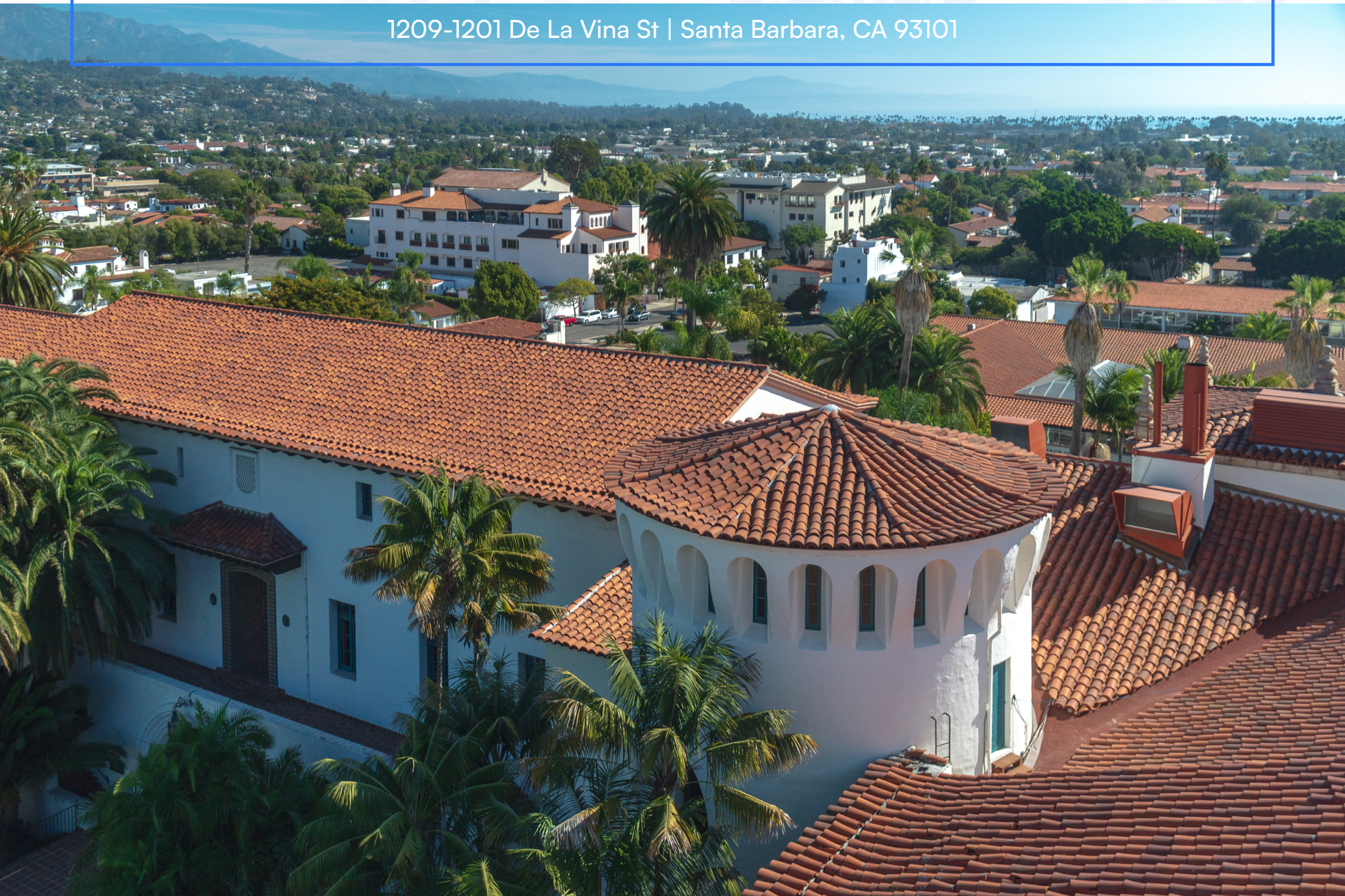
Year 1 Overview & CAM Expense Breakdown

	Year 1	
Income	Total	PSF
Potential Base Rent (+)	\$276,384	\$30.49
Gross Potential Rent	\$276,384	\$30.49
Expense Reimbursements		
Total Expense Reimbursements	\$31,207	\$3.44
Gross Potential Income	\$307,590	\$33.93
Vacancy Factor (6.0% of GPI)	(\$18,455)	(\$2.04)
Effective Gross Revenue	\$289,135	\$31.90
Expenses		
CAM	\$73,255	\$8.08
Insurance	\$10,650	\$1.17
Real Estate Taxes	\$38,056	\$4.20
Management Fee (5.0% of EGR)	\$14,457	\$1.59
Total Operating Expenses	\$136,417	\$15.05
Net Operating Income	\$152,718	\$16.85

CAM	Current	Per SF
Repairs & Maintenance	\$24,843	\$2.74
HVAC	\$1,783	\$0.20
Landscaping	\$11,691	\$1.29
Pest Control	\$2,421	\$0.27
Trash Removal	\$3,873	\$0.43
Water & Sewer	\$11,145	\$1.23
Gas	\$5,140	\$0.57
Electric	\$11,050	\$1.22
Security/Porter	\$618	\$0.07
Fire/Life Safety	\$466	\$0.05
Other Operating Expenses	\$228	\$0.03
Total CAM	\$73,255	\$8.08

MARKET OVERVIEW

1209-1201 De La Vina St | Santa Barbara, CA 93101



SANTA BARBARA, CA

Santa Barbara serves as one of California's most desirable coastal communities, supported by high household incomes, limited land availability, and a diversified economy anchored by healthcare, education, tourism, technology, and professional services. The city's unique combination of coastal amenities, historic architecture, and quality-of-life advantages continues to attract both residents and businesses seeking long-term stability. Strong consumer spending and an educated workforce support demand across retail, healthcare, and professional service sectors.

The downtown area benefits from a dense concentration of employment, tourism activity, and surrounding residential neighborhoods. Healthcare and wellness-related businesses perform particularly well due to the area's aging population, high disposable incomes, and emphasis on preventative health and lifestyle-oriented services. Limited commercial development opportunities and strict growth controls have historically constrained new supply, supporting occupancy levels and rental growth throughout Santa Barbara's commercial corridors.

MEDIAN HH INCOME IN SANTA BARBARA

±\$100K

*(±29% Higher than
National Average)*

CONSUMER SPENDING IN SANTA BARBARA

±\$90K/HH/Year

*(±20% Higher than
National Average)*



Recently Ranked
TOP 10 MOST EDUCATED U.S. CITIES

-LENDINGTREE

Exceptional Quality of Life
ONE OF AMERICA'S BEST PLACES TO LIVE

-U.S. NEWS & WORLD REPORT

High Barriers to New Construction
LIMITED NEW HOUSING DEVELOPMENT

-CITY OF SANTA BARBARA

Total Population
88,000+

Median Household Income
\$100,000+

Bachelor's Degree Attainment
55%+

Annual Visitors
7 MILLION+



Located in the Heart of Downtown

PROPERTY DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2020 Population	32,078	90,484	113,265
2025 Population	31,153	90,058	113,419
2030 Population Projection	30,866	89,745	113,184
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2020 Households	13,519	35,763	44,564
2025 Households	13,085	35,583	44,657
2030 Household Projections	12,948	35,440	44,551
INCOME	1-MILE	3-MILE	5-MILE
Avg Household Income	\$107,259	\$134,051	\$137,815



SANTA BARBARA COUNTY ECONOMY

Santa Barbara County benefits from a diverse and resilient economy supported by education, healthcare, technology, government, agriculture, defense, and tourism. Major regional employers such as UC Santa Barbara, Cottage Health, the County of Santa Barbara, Raytheon Technologies, AppFolio, Procore, Yardi Systems, and Deckers Brands provide a strong employment base and help drive consistent demand for housing throughout the county.

Tourism remains a key economic driver, with visitors drawn to the county's beaches, wine country, outdoor recreation, luxury hospitality, and historic coastal communities. Downtown Santa Barbara serves as the county's primary cultural, dining, retail, and entertainment hub, anchored by State Street, the waterfront, and a strong concentration of hotels, restaurants, boutiques, and event venues. This combination of employment diversity, lifestyle appeal, and tourism activity supports Santa Barbara County's reputation as one of the most desirable and supply-constrained commercial real estate markets on the Central Coast.

Coastline
110 MILES

Wineries & Tasting Rooms
300+

Annual Sunny Days
280+

TOP EMPLOYERS

County of Santa Barbara
Cottage Health
University of California, Santa Barbara
Mission Linen Supply
AppFolio
Santa Barbara Unified School District
City of Santa Barbara
Sansum Clinic
RTX
Procore Technologies
Yardi Systems
Deckers Brands
Chumash Casino Resort
Marian Regional Medical Center



Total Enrollment
26,400+

Athletic Teams
19

Confidentiality Agreement & Disclaimer

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **1209-1201 De La Vina St, Santa Barbara, CA 93101** (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews™ is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity’s name or logo, including any commercial tenant’s name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™, the property, or the seller by such entity.

Owner and Matthews™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™ or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

Net Lease Disclaimer: There are many different types of leases, including gross, net, single net (“N”), double net (“NN”), and triple net (“NNN”) leases. The distinctions between different types of leases or within the same type of leases, such as “Bondable NNN,” “Absolute NNN,” “True NNN,” or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant’s respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers’ particular needs.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

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Exclusively Listed By



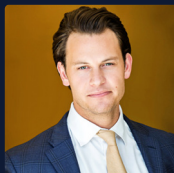
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