



PRICED TO SELL

INVESTMENT HIGHLIGHTS INCLUDE:

- Institutional quality office/R&D building with a rich amenity base and optimal mix of office, warehouse and lab space
- Existing income through 9/30/17 provides flexibility for investor or owner-user who may want to immediately reposition the asset and begin capital improvements
- High barriers to entry in Santa Barbara market
- Asset priced approximately 30% below replacement cost
- Prime location within Santa Barbara area
- “Techtopia” is vibrant economy for office users
- 7% vacancy factor in the office market
- Highly educated employee base

FOR SALE

301 Mentor Dr, Santa Barbara, CA | Owner-User or Investor Opportunity | 70,282 SF on 5.3 Acres

*Experience. Integrity. Trust.
Since 1993*

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

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Investment Overview



Price:	\$15.2 million	
Price Per SF:	\$216	
Cap Rate:	6.0% on projected income	
Size:	Office/R&D	58,788 sf
	Mezzanine	2,282 sf
	Warehouse	9,212 sf
	Total	70,282 sf
Land Size:	5.3 acres (30% coverage ratio)	
APN:	071-140-079	
Parking:	227 spaces (3.23/1,000 sf)	
Zoning:	P-I (Professional Institutional). Accommodates office, medical, and educational uses.	
Tenant:	Built for Mentor Worldwide, a wholly-owned subsidiary of Johnson & Johnson. Mentor has vacated and will not be renewing their lease.	
Existing Income:	\$2.13 NNN until 9/30/17	
Comments:	The existing income/remaining lease term offers flexibility to owner-users or investors to plan for the future occupancy of the building.	
Brokerage:	1% to cooperating agent	

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Property Highlights

Year Built:	1999
Ceiling Height:	10-12' in office 31' in warehouse
Restrooms:	2 large sets, one with showers
Sprinklers:	Throughout
Elevator:	Yes
Loading:	Ground level, two 10' x 12' rollups
HVAC:	Primary VAV system plus package units to serve lab areas
Construction:	Concrete tilt and steel frame construction
Condition:	Excellent
Amenities:	Indoor gym, outdoor courts for basketball and sand volleyball, koi pond, and seating/BBQ area
Branded Street:	Potential exists to change the street name from Mentor Drive to match identity of a long-term tenant



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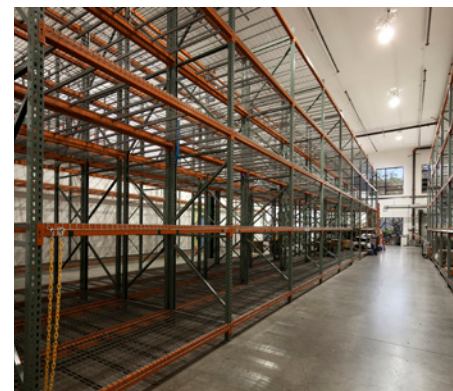
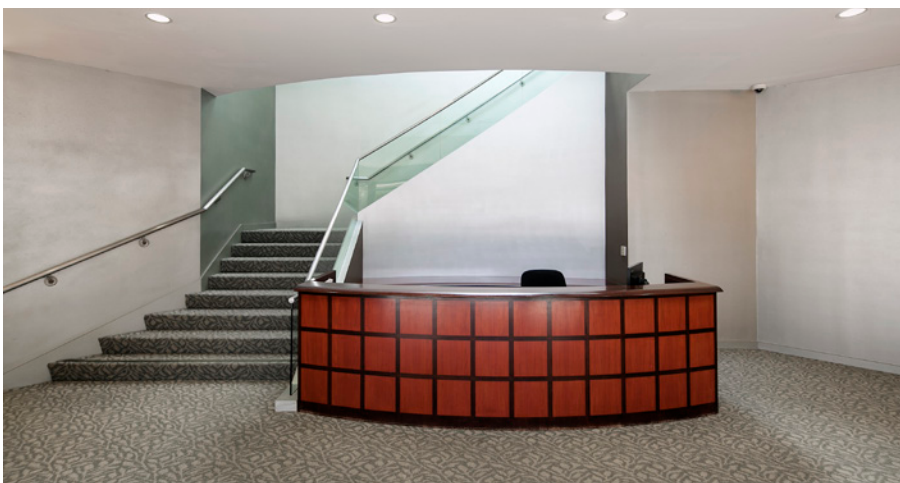


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Interior Improvements



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Exterior Amenities



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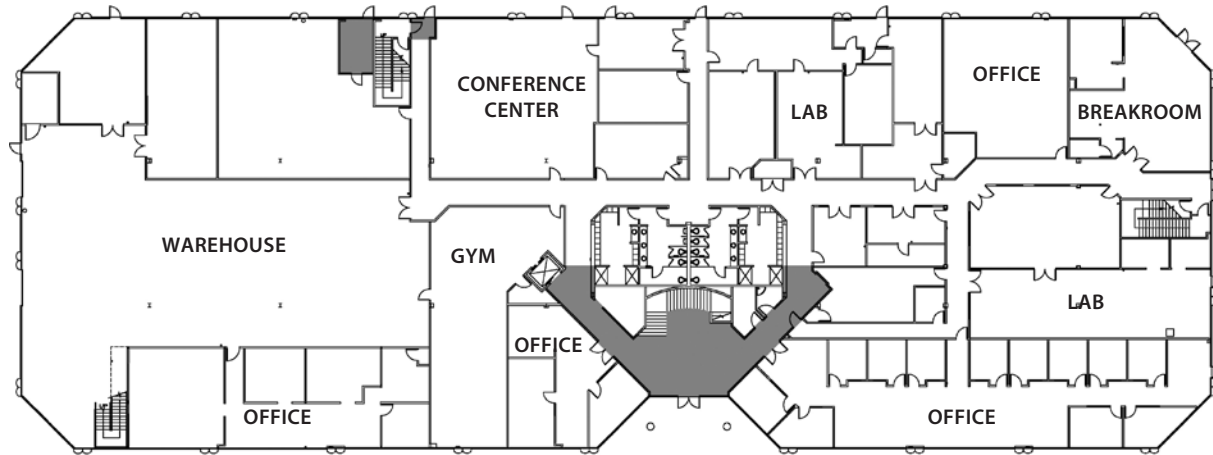
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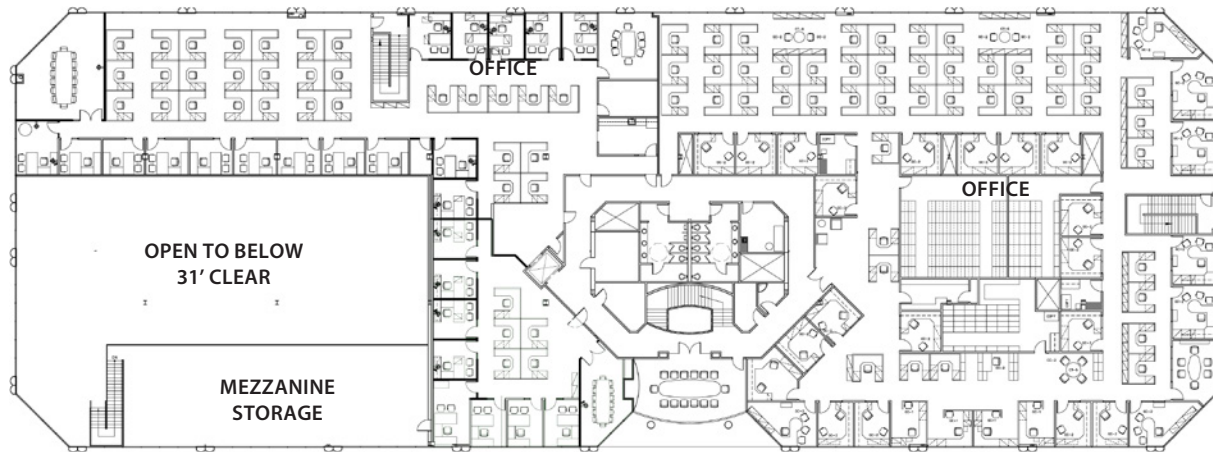
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Floor Plans

First Floor



Second Floor



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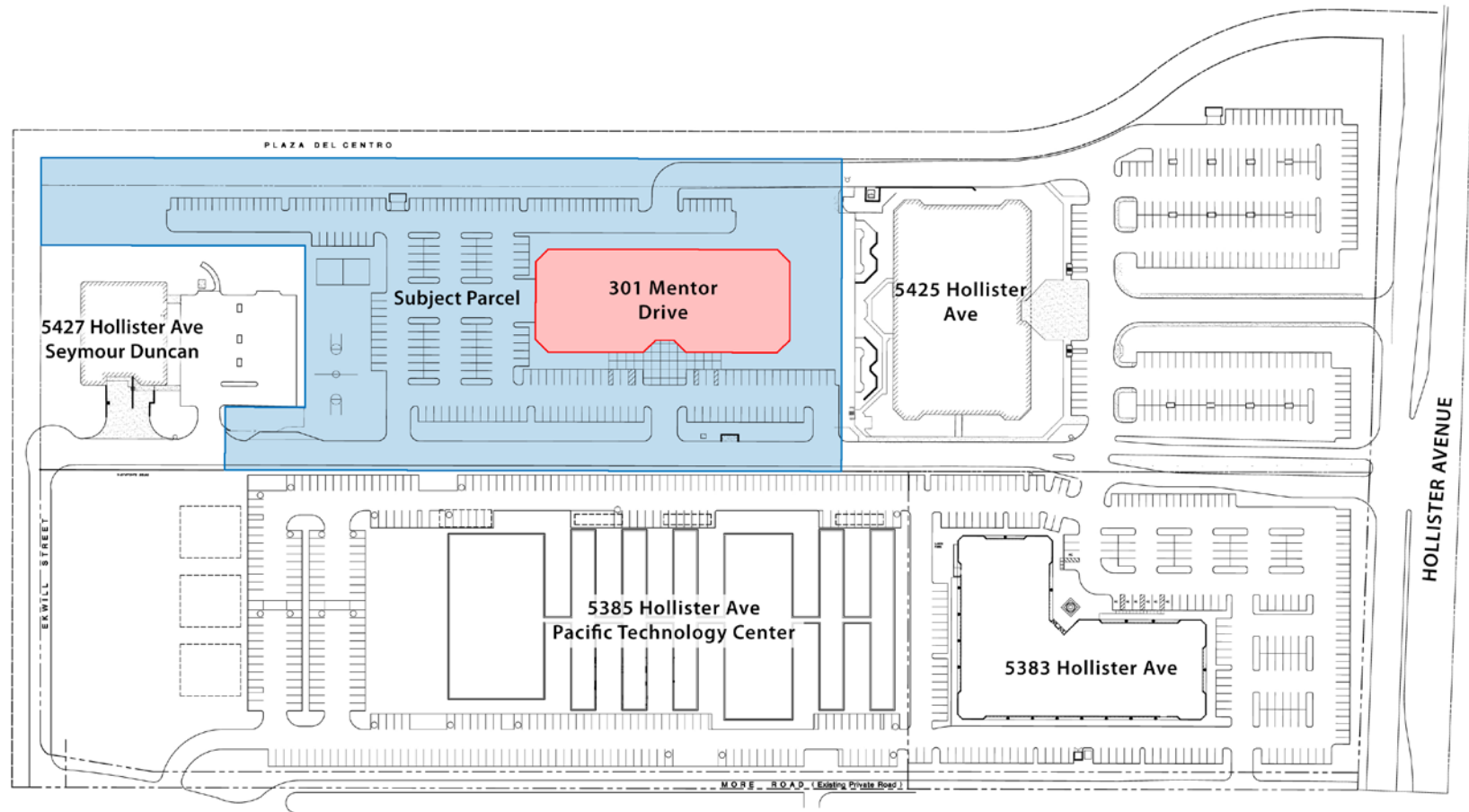


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Site Plan



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Aerial Looking West



UCSB

Santa Barbara
Airport

Goleta Beach

US
101

CALIFORNIA
217

Hollister Ave

Patterson Ave



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