



BERKSHIRE HATHAWAY
HomeServices
California Properties

Contact: Bill Bartshe
858-792-3384
bill.bartshe@bhhsca.com

**Iconic Hotel Santa Barbara Sells for \$41.9 Million
With Berkshire Hathaway HomeServices California Properties**

SANTA BARBARA, Calif. – December 2, 2021 – Berkshire Hathaway HomeServices California Properties is proud to announce that the 75-room Hotel Santa Barbara, an iconic landmark property in the heart of this coastal city’s vibrant downtown, has been sold for \$41.9 million.

“There were many moving parts to handle with this transaction requiring a team effort to win the day, and in the end it was very satisfying that both the buyer and seller were very pleased with the outcome of the sale,” said commercial listing agent J.J. Gobbell of the Montecito office. “Our love for the exceptional historic qualities of Santa Barbara made this transaction a pleasure to execute, given the beauty and charm of the Hotel Santa Barbara. We recognize the special place Hotel Santa Barbara holds within the community, and are dedicated to helping preserve its heritage in every way possible.”

Co-listing agents on the property are Aaron Valenty and Mark Simon in the Corona del Mar office. The buyer is on the Forbes list of the world’s wealthiest individuals, and on the magazine’s “Richest Self Made Women” list.

“This is such a wonderful location,” Aaron said. “Right near the hotel is the open-air, picturesque Spanish-style Paseo Nuevo shopping center, wine-tasting rooms, plus the historic La Arcada Plaza which includes restaurants, art galleries, shops, and world-class entertainment venues such as the Granada Theatre, Lobero Theatre, and Arlington Theatre.”

A hotel has occupied the site since the mid-1800s. After the 1925 earthquake that destroyed the prior hotel, the owner vowed never to lose another building to an earthquake, and constructed the new hotel, Saint Barbara, out of solid steel-reinforced poured concrete.

“One thing that makes this sale so special is the fact that the seller, who was instrumental in preserving the historic charm of downtown Santa Barbara, was able to pass the baton to this particular buyer who is very conscientious and thoughtful with the properties they acquire,” Mark said.

The boutique hotel is located in the well-traveled, world-famous Spanish Colonial Revival-themed Lower State Street corridor, five city blocks from Stearns Wharf and Santa Barbara Harbor. An incredible piece of Santa Barbara history, it has been lovingly updated as a premier destination surrounded by the best the city has to offer.

Since the hotel’s reopening in the 1960s as the Hotel Santa Barbara and being acquired by the sellers in 1975, there have been several remodels, with major renovations in 1996, 2013, and



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most recently 2019. Under the latest ownership, the hotel was not only restored to its original luster, but also has thrived, adapted, and overcome through the decades to become one of the crown jewels of Santa Barbara.

The hotel at 527-533 State Street features a lobby, two meeting rooms, a small kitchen used for lobby breakfast service, and six ground-level retail spaces along State Street, anchored by Starbucks Coffee at the immediate corner. In addition to the tenants, the rooftop space is leased to a cell tower company. The single U-shaped building is served by a rear surface parking lot with 23 spaces.

To work with the dedicated listing agents who made this high-profile sale possible, contact J.J. Gobbell at 805-403-5785 or JJ@EstatesOfSantaBarbara.com, Aaron Valenty at 949-228-4148 or AaronValenty@gmail.com, and Mark Simon at 949-872-8322 or MarkDSimon@bhhsca.com.

About the Listing Agents:

J.J. Gobbell, a real estate consultant for over 30 years, also has an extensive background in residential and commercial real estate appraisal. He achieved the MAI (Member, Appraisal Institute) designation in 2006. Such experience is critical in many areas, including setting the appropriate listing price for a seller as well as when negotiating the best purchase price for a buyer.

Aaron Valenty has been involved in real estate since 2005. Over the course of his career, he has received several top sales accolades, a fact he credits to his focus on providing prompt communications and honest advice. He has strong ties in the local neighborhoods and a vast understanding of the nuances that each has to offer.

Mark Simon specializes in sales and leasing of commercial and residential properties along the Southern California waterfront. Using a combination of high tech-tools and old-fashioned know-how, Mark and his team know how to give clients the edge over the competition.

About Berkshire Hathaway HomeServices California Properties:

Berkshire Hathaway HomeServices California Properties proudly supports 3,000 sales associates in 45 offices spanning Santa Barbara to San Diego. In 2020, our expert agents assisted more than 10,000 client transactions and over \$13 billion in volume.

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