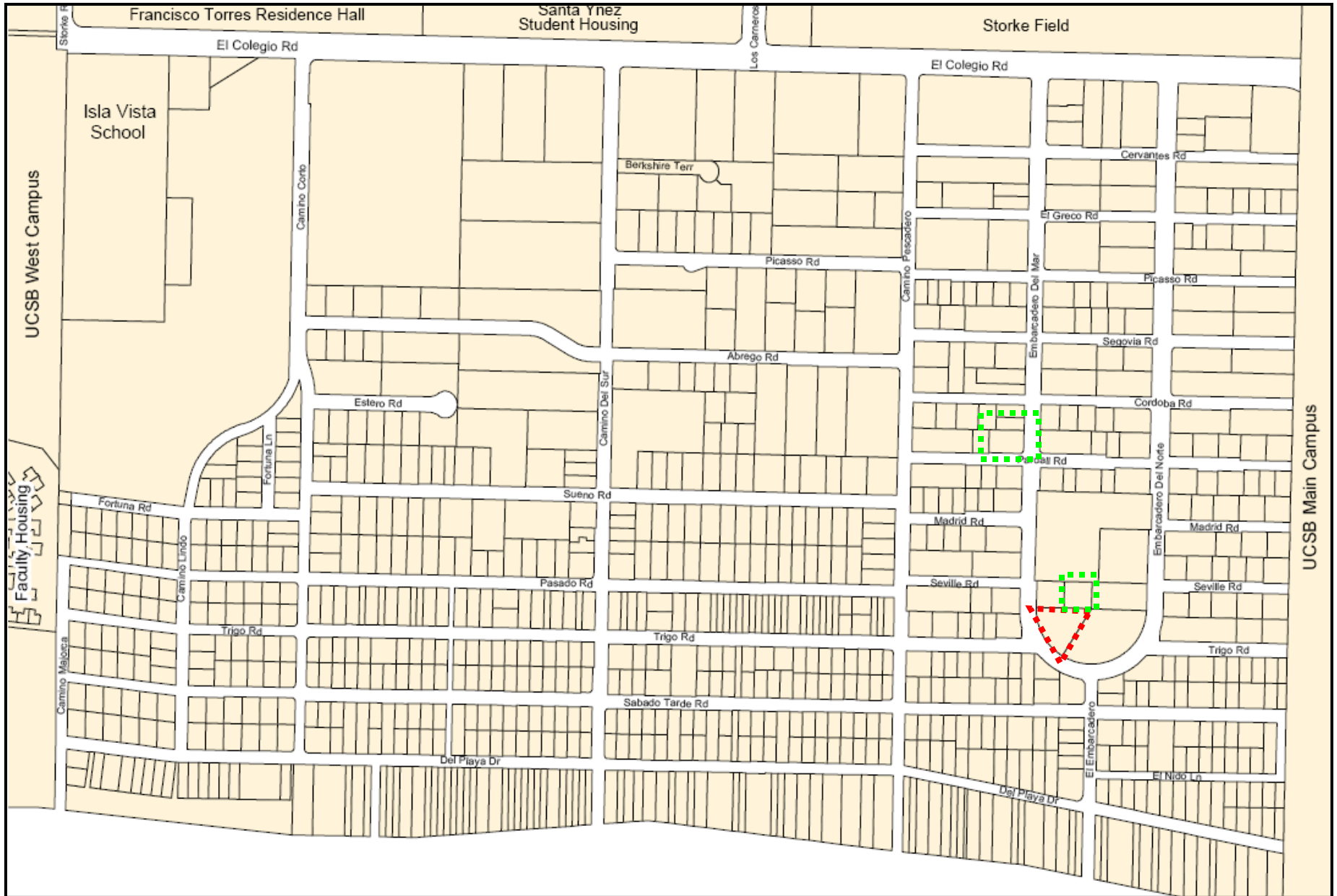


**Acquisition:
976 Embarcadero Del Mar
Isla Vista**

May 6th, 2008

**Joint Hearing of the
Santa Barbara County Board of Supervisors
Redevelopment Agency Board of Directors**



Acquisition

976 Embarcadero Del Mar



Property Information

- Location: Embarcadero Loop in Isla Vista
- Current owners: Saint Athanasius Orthodox Church, willing seller
- Site: 24,390 sf
- Church building: 3,600 sf

Sale Agreement Information

- Appraised value: \$1,875,000
- 4 year market rate lease
- Lease maintains Church services during relocation



Acquisition

976 Embarcadero Del Mar



Purpose of Acquisition

- Part of overall revitalization effort
- Adjacent to Clinic acquisition and other public property
- Future development consistent with Isla Vista Master Plan

