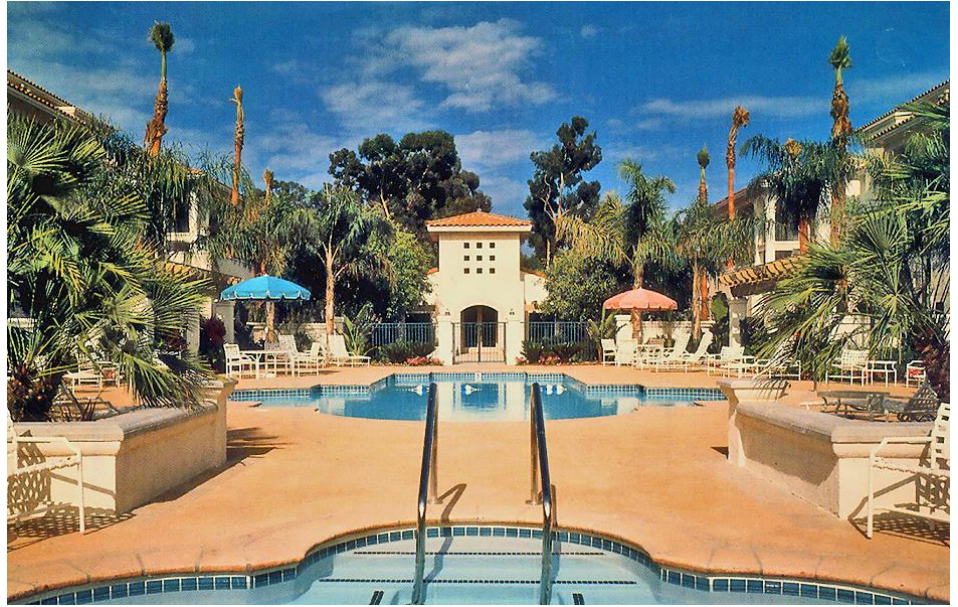


# *El Escorial Villas* at East Beach

## June 2014

### **Bob & Karin's Real Estate Newsletter**



This is the fifth publication of our newsletter, focusing on the Santa Barbara area real estate condo market and specifically as it relates to El Escorial. The Santa Barbara real estate statistics provide a summary of the real estate market for the initial five months of 2014. The market is off to a reasonably good start. We have also included some historical information in this publication about our next door neighbor, the Santa Barbara Zoo. We continue to welcome your feedback and any suggestions of topics that we could focus on in our future publications. We also invite you to view our website at [www.SBBeachHome.com](http://www.SBBeachHome.com). We would be pleased to expand our distribution to include any friends, family or acquaintances that you think would enjoy receiving this newsletter. Just let us know and we will be happy to add their names to our address book.

*Bob Oliver & Karin Holloway*

***The El Escorial Experts***



## Our Neighbor, the Santa Barbara Zoo

El Escorial is bordered on two sides by the Santa Barbara Zoo. The zoo is promoted as the “World’s Most Beautiful Zoo” and is one of Santa Barbara’s exceptional public attractions; ranked as one of the nation’s best small zoos. The zoo is operated as a private non-profit corporation that functions entirely on private funds. It employs 200 employees at the peak of the season and has 500 volunteers supporting the myriad year-round functions held at the zoo. The zoo last year celebrated its 50<sup>th</sup> birthday.

This property does have a unique and interesting history and occupies a special location, thought to have once been a Chumash campsite. The property was acquired by a New England tea and coffee merchant, John Beale, in 1896 while on a horseback trip to Santa Barbara from Pasadena. Beale likely succumbed to the natural beauty of Santa Barbara, as most of us did when we first came here. He subsequently built a magnificent estate on the top of the hill with commanding views of the ocean and mountains. It featured a tall tower and acres of beautiful landscaping. He named it *Vegamar* (Star of the Sea) and it became a Santa Barbara landmark. He later met and married a New England divorcee, Lillian Bailey Brown (he was 67 and she was 35) and she became the gracious hostess for the many social galas for which *Vegamar* became famous.

An unsubstantiated story has it that Beale actually won the property in a poker game from the playboy son of a wealthy Californian. This story appeared in the San Francisco newspaper, the *San Francisco Call*, on June 29, 1906 along with the account of the Beale’s wedding and subsequent European honeymoon. To the right is a 1910 Santa Barbara post card, featuring the estate as a Santa Barbara landmark.



Beale died in 1914 and Lillian subsequently married John Child in 1921. The property eventually became known as the Childs’ Estate (this was the original name

for the zoo which was thought by most people to be a reference to the purpose of a children’s zoo). John Child passed away in the mid-1930’s and Lillian spent the remainder of her life as a widow.

Lillian was a very compassionate lady and during the depression in the early thirties, she opened up the property to an encampment of homeless men (in those days they were called hobos or “knights of the road”), which eventually became known as Childville (was also referred to as “Jungleville”). Much to the chagrin of the Santa Barbara city fathers, this shantytown was allowed to exist for the remainder of Mrs. Child’s life and grew in population to dozens of occupants. It was a well-managed encampment and the hobos elected their own mayor and established strict rules for residing there that banned drinking and carousing. Mrs. Child made frequent visits to the camp to ensure that order was maintained and that the occupants were well cared for. On occasions, she would also give them money.

As Mrs. Child advanced in age, her financial situation declined and she found that she could no longer



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## Santa Barbara Zoo (Continued)

maintain *Vegamar* in its former grand state. She offered the estate to the Santa Barbara Foundation in 1947, to be disposed of upon her death to the benefit of the Santa Barbara community. The Foundation accepted control of the property and became responsible for maintaining the property and paying the taxes. A stipulation that Mrs. Child insisted on in the agreement was that the homeless community be allowed to remain in residence. Mrs. Child died in 1951 and the deed to the property legally transferred to the Foundation. There were numerous ideas advanced regarding how the property could benefit the Santa Barbara community. Numerous offers from private developers were declined.

In 1953, the property was gifted to the city of Santa Barbara. Uncertainty continued throughout the fifties over how to best use the property to the community's best advantage and during this period the main house fell into a state of disrepair. During one period, the residence became a fraternity house for UCSB students when the university was still located in the Riviera. This may have been the original "Animal House". The residence continued to deteriorate from neglect and vandalism and in 1959 the decision was made to destroy it. In July 1959, The Santa Barbara Fire Department burned the residence to the ground. By the early sixties the original colony of homeless had shrunk to three men and they were eventually moved to public housing.

The Santa Barbara Park Superintendent was present when the mansion was torched and he formulated the idea of creating an estate for children with animals and play areas. The Junior Chamber of Commerce was approached with this idea and they became active in fundraising and organizing hundreds of volunteers to prepare the property for the original opening as the Child Estate in August 1963.



The original zoo consisted of a llama, two sheep, a goat, a couple of turkeys and a woolly monkey. Other early residents include a black bear and an orangutan. The zoo has been constantly expanded over the last fifty years with strong community support and contributions and currently is home to 160 species of mammals, reptiles, birds and insects. More than 400 animals are exhibited in open, naturalistic habitats. Some of the most popular exhibits are:

- Asian Elephants – Suzi and Mac
- Masai Giraffes – Michael, Audrey and Betty Lou
- Western Lowland Gorillas – Kivu and Goma
- African Lions – Gingerbread and Chadwick
- Humboldt Penguins – Small colony, Flipper the oldest at 24.
- Snow Leopards – Zoe and Everett
- California Condors – Critically endangered, four birds.
- American Alligator – Mary Lou, oldest zoo animal at 53.



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## Santa Barbara Zoo (Continued)

Over the years, the most famous resident at the zoo was the “crooked-necked giraffe. Her name was Gemina and she gained world-wide fame because of her deformity. She was a Baringo giraffe that was born with a straight neck in the San Diego Wild Animal Park in 1986. She moved to the Santa Barbara Zoo when she was one year old. She started developing the deformity in her neck at the age of three. X-rays showed that her vertebrae had fused together, but the veterinarians could find no explanation for the deformity. In spite of this, Gemina was able to lead a typical existence and was treated as a normal member of the herd. The only special treatment that she received was to be fed separately from the herd. Her tongue was shorter than the other giraffes and her peripheral vision was diminished.



She actually gave birth to a calf in 1991, but unfortunately the calf died of pneumonia shortly after birth. The zoo cited her as an inspiration for disabled children because of her ability to lead a normal existence, in spite of her disability. She lived to an old age for a giraffe, outliving the average giraffe by six years. In January 2008, Gemina stopped eating and her health deteriorated. She was reluctantly euthanized by her keepers. In spite of the loss of Gemina, the giraffe exhibit continues to be one of the most popular exhibits at the zoo.

The zoo is the venue for numerous local functions, including many fundraisers and numerous weddings, serving as an exceptionally valuable community asset. The community support for improvements and enhancements is very strong, both in financial support and by virtue of volunteer activities. We at El Escorial are fortunate to have such a good neighbor and a number of our residents show their appreciation by providing valuable volunteer services to support the zoo.

*The El Escorial Experts*



## El Escorial Market Active

The real estate market became very active at El Escorial during the recent two months. Changes since the last newsletter include six new listings, four new escrows and two closings. The new listings include five 1-bedroom Riviera Floor plans and a 2-bedroom San Ysidro floor plan. One of the new listings has already closed and two are in escrow. The two units that closed were both 1-bedroom units, one was a top floor unit closing at \$550,000 and the other was a ground floor unit that closed at \$513,200. One of the new listings that went into escrow was a top floor, ocean view unit that was beautifully remodeled and is listed at \$625,000.

### **Comparable El Escorial Sales Activity**

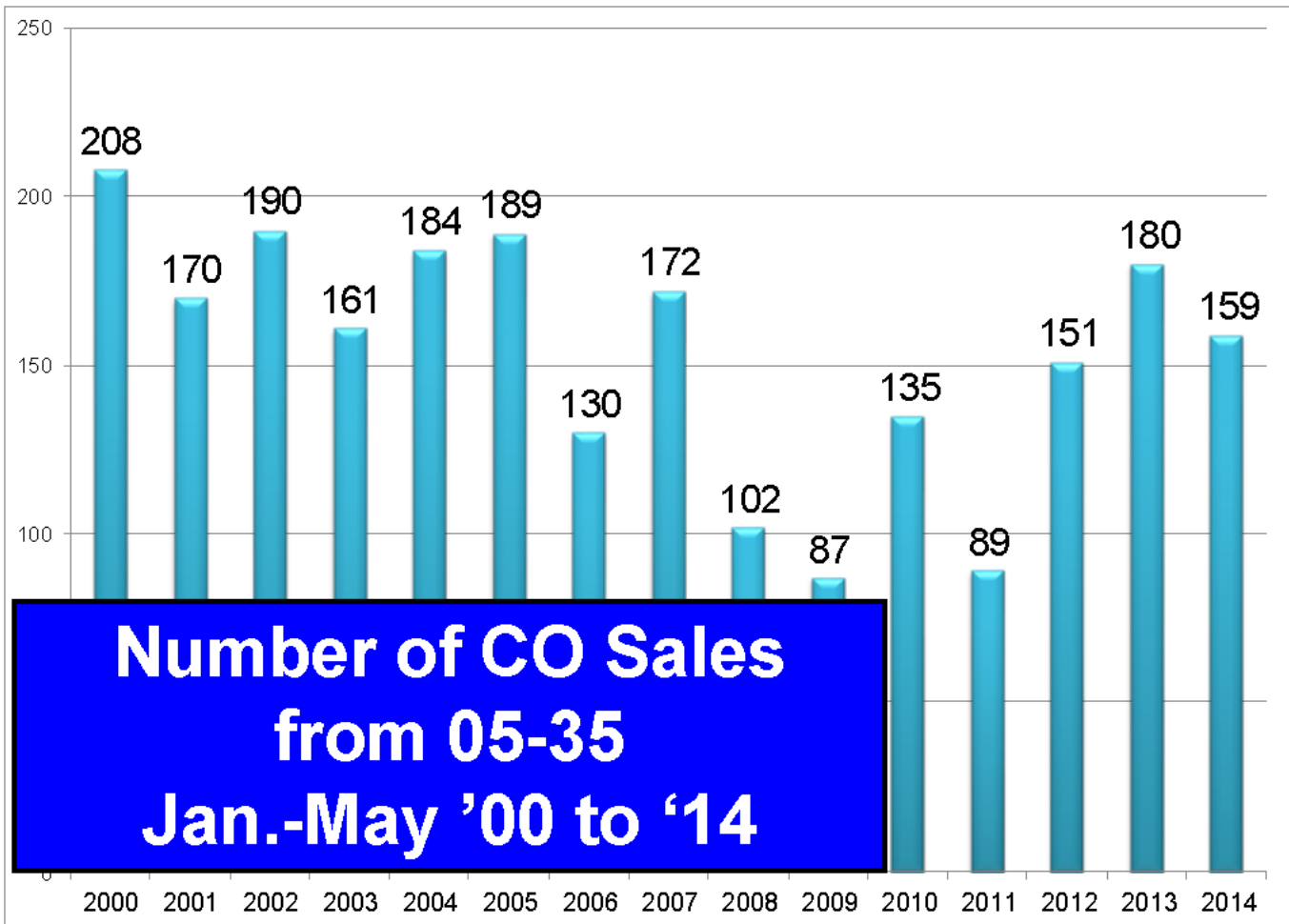
Address	Floor Plan	Bedrooms	Sq. Ft.	Price	\$'s/Sq. Ft.	Activity Date
<b>Active Listings</b>						
137 Por La Mar Circle	San Ysidro	2	1360	\$990,000	\$728	5/5/2014
264 Por La Mar Circle	Riviera	1	680	\$535,000	\$787	4/15/2014
148 Por La Mar Circle	Riviera	1	680	\$555,000	\$816	4/3/2014
232 Por La Mar Circle	Miramar	1	680	\$559,000	\$822	1/24/2014
117 Por La Mar Circle	Riviera	1	680	\$560,000	\$824	12/17/2013
262 Por La Mar Circle	Santa Barbara	2	1609	\$1,795,000	\$1,116	10/17/2013
125 Por La Mar Circle	Riviera	1	680	\$565,000	\$831	10/17/2013
<b>Pending Listings</b>						
347 Por La Mar Circle	Riviera	1	680	\$555,000	\$816	5/29/2014
159 Por La Mar Circle	Riviera	1	680	\$539,900	\$794	5/24/2014
455 Por La Mar Circle	Riviera	1	680	\$625,000	\$919	5/18/2014
456 Por La Mar Circle	Riviera	1	680	\$585,000	\$860	5/9/2013
<b>Sold Listings</b>						
110 Por La Mar Circle	Riviera	1	680	\$513,200	\$755	4/3/2014
460 Por La Mar Circle	Riviera	1	680	\$550,000	\$809	3/31/2014
240 Por La Mar Circle	Biltmore	2	1100	\$785,000	\$714	2/25/2014
153 Por La Mar Circle	Riviera	1	680	\$545,000	\$801	2/19/2014
321 Por La Mar Circle	Rincon	0	475	\$385,000	\$811	2/14/2014
236 Por La Mar Circle	Riviera	1	680	\$544,050	\$800	11/26/2013
328 Por La Mar Circle	Miramar	1	680	\$565,000	\$831	11/15/2013
109 Por La Mar Circle	Riviera	1	680	\$555,000	\$816	9/6/2013
122 Por La Mar Circle	San Miguel	2	950	\$735,000	\$774	7/15/2013
360 Por La Mar Circle	Riviera	1	680	\$559,000	\$822	5/9/2013
115 Por La Mar Circle	San Ysidro	2	1360	\$900,000	\$662	5/3/2013
120 Por La Mar Circle	Rincon	0	475	\$369,000	\$777	4/19/2013
409 Por La Mar Circle	Riviera	1	680	\$446,500	\$657	2/28/2013
319 Por La Mar Circle	Biltmore	2	1100	\$710,000	\$645	2/27/2013

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## **2014 Santa Barbara Condo Sales Moderately Active**

Santa Barbara area condo sales (from Carpinteria through Goleta) for the initial five months of 2014 are off to a slightly slower start than a year ago. However, on a positive note, this year's activity is the second most active within the last seven years. While the numbers do not match the very active years from 2000 through 2007, there is definitely an upward trend from the very low 2009 period. The number of active listings is 113, which compares to a low of 56 condos last year and a high of 287 in 2008. We are entering what is typically the most active period in real estate and should continue for the next few months.

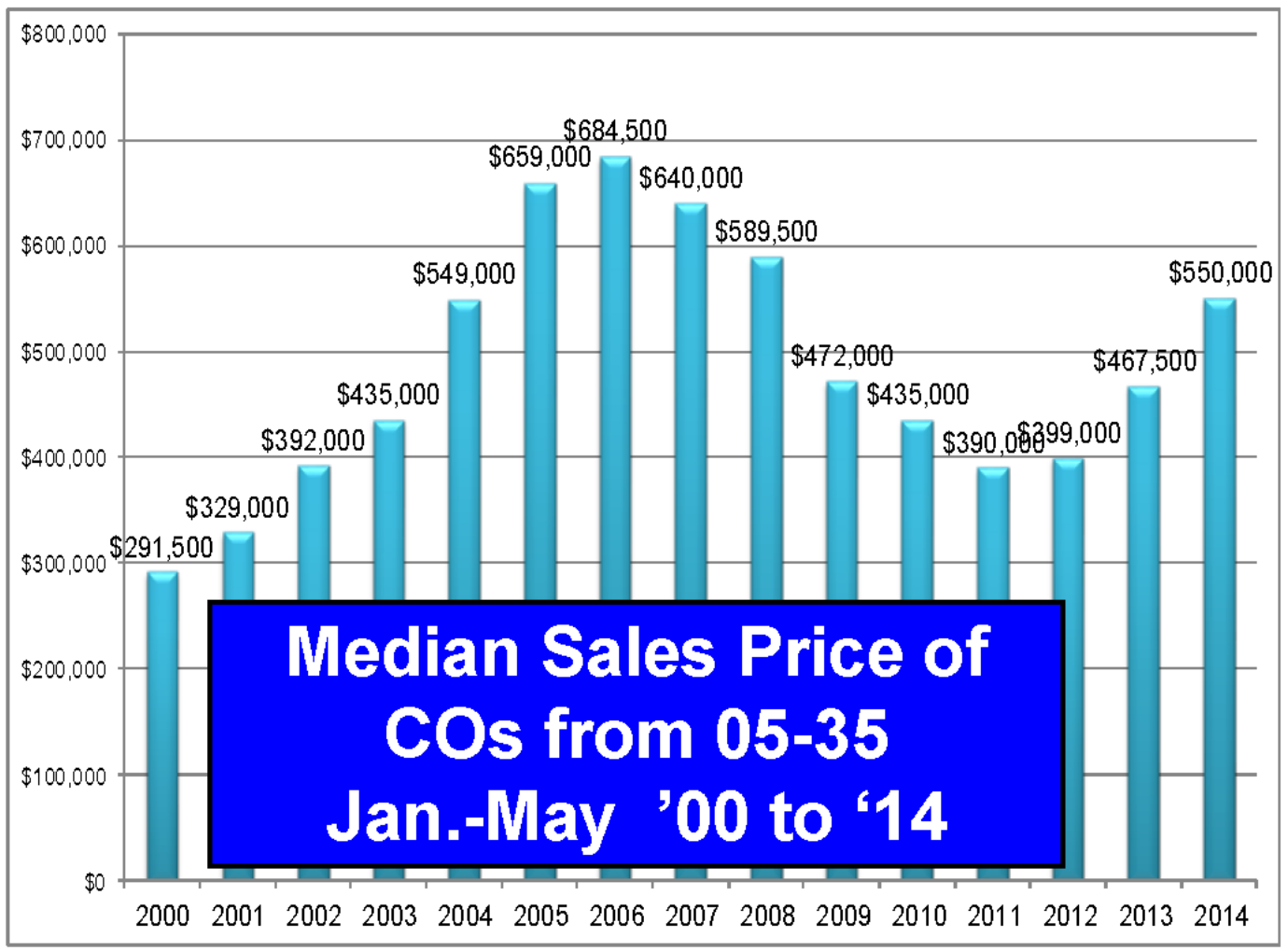


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## 2014 Santa Barbara Condo Prices Continue to Increase

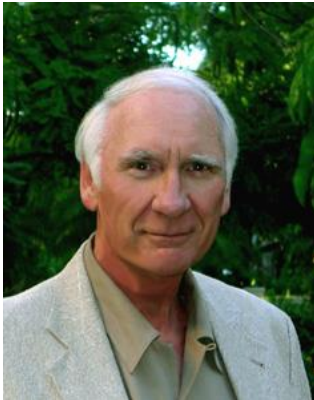
The prices of condos in the Santa Barbara area (Carpinteria through Goleta) continued to show a significant upward improvement from the low of 2011. The median sale price for the initial four month period was \$550,000 which compares to a median price for the same period in 2013 of \$467,500, which is nearly an 18% increase. From the low of \$390,000 in 2011 the current median prices represent a dramatic increase of 41%. However, this upward movement is showing signs of flattening as inventories increase and the newly listed prices show a strong upward trend. These higher prices are starting to have a discouraging effect on some current potential buyers. The median sales price in May dropped to roughly \$560,000 from April's high of \$602,000 and the numbers of escrows went down from 51 to approximately 37.



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