

## VACANCY

	2Q'12	3Q'12
<b>Office/R&amp;D</b>		
Santa Barbara	5.8% ▲	6.5%
Goleta	8.3% ▲	9.8%
Carpinteria	13.1% ▲	13.7%

## Industrial

Santa Barbara	0.9% ■	0.9%
Goleta	8.5% ▼	5.8%
Carpinteria	7.1% ▼	6.3%

## Retail

Santa Barbara	1.7% ▼	1.6%
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Figures above represent percentage points.

# Are we there yet?

## A look at the trajectory of the Commercial Real Estate industry in the South Central Coast

Needless to say, all business activity in the United States—and the world for that matter—has been adversely affected by the dire economic conditions we have been experiencing over the last five years. Banks, the automotive industry, energy, real estate, even governments, all have taken their blows.

Some of these industries—most notably the banks and auto industry—have been propped up by government subsidies, be they low interest rates or flat out “loans”, in the hopes that they would make comebacks and that the loans would be repaid. Some that were not deemed “too big to fail” were left to either survive on their own or be taken down by changing market forces.

Certainly the largest segment of this group is residential real estate. As we all now know, when job opportunities started to falter and lenders came under scrutiny to get their house in order—no pun intended—residential real estate values plummet-

ed almost across the entire country. Locally, over the last several years, we have seen the greatest number of foreclosures in recent memory in Santa Barbara County. And we live in an area that is supposedly almost recession-proof.

Sales of residential real estate also declined dramatically with the number of actual sales at all time lows, even including foreclosures and short sales. Seemingly, over the past 12 months that sector has stabilized locally and inventory has shrunk down to an estimated 4 ½ months supply (i.e. that number of houses that historically will be sold over a 4 ½ month period).

“Locally, commercial real estate fared a little better than its residential counterpart due to

the fact that we have a relatively small inventory of office, retail centers and industrial buildings compared to demand from investors and users for these properties,” said Radius Principal Steve Brown. In those areas outside of the Santa Barbara

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*“By and large, sales activity is starting to rebound due in part to a tempered confidence that the market is stabilizing.”*

*Cont. from Page 1*

area where employment suffered the worst, so did the commercial real estate market, especially the office sector.

That doesn't mean that Santa Barbara was immune to the recession. Lease rates suffered a decline for most properties in the commercial sector. With variations accounted for by location and utility of properties, lease rates for office buildings were off 20–33% and retail was off 15–30%. Industrial, depending on whether it's downtown Santa Barbara or Goleta/Carpinteria, was also off 15–30%.

Leasing activity, in spite of the decreased rates, has been sporadic at best. This seems symptomatic of the downsizing of most service organizations and the reluctance to expand in a questionable economy and stalemated political environment.

High profile retail has probably held up the best due to the very limited supply. Office space, on the other hand, has had very few showings, especially in the 1,500–3,000 SF range, because that size user has not returned in force. Industrial in downtown Santa Barbara is generally in demand, again due to limited supply which is partially due to increased demand for that industrial-zoned land for alternative uses.

Demand for space in all the above categories has remained anemic for most areas of Goleta with a glimmer of new activity in Carpinteria.

The number of sales has fluctuated over the past 5 years with a low of 35 recorded sales in 2009 versus an average of 65 over the last 15 years. "Sales prices, however, have remained fairly stable. Unlike the residential market, there was never a glut of inventory to weigh down the prices," said Radius Principal Bob Tuler.

While the number of sales has expectedly been lower, the prices, except for highly distressed properties, remained within 75–85% of 2005 & 2006 highs. The range of sales prices has averaged \$300–\$450/SF for office buildings, \$450–\$600/SF for prime retail (State Street and immediate surroundings) and \$175–\$250/SF for industrial. Exceptions exist in fringe areas outside the downtown corridor such as sections of Goleta and Carpinteria.

"By and large, sales activity is starting to rebound due in part to a tempered confidence that the market is stabilizing," said Tuler. "Investors are getting tired of 1–2% yields on their cash in the financial markets so even 5% or 6% returns on well-positioned real estate, with its inherent tax benefits, looks attractive." This puts more pressure on the market which will continue until we see more inventory come to market.

Parenthetically, the anemia in the leasing market, especially office and industrial, is partially due to the fact that tenants have been buying, rather than leasing, buildings. They are taking advantage of high leverage, low interest rate loans that are backed by the Small Business Administration division of the Federal Government. More than 60% of our sales on the South Coast can be attributed to this phenomenon.

"Overall, the South Coast commercial real estate market seems to have weathered the storm (hurricane) and is moving cautiously ahead," said Brown. "It seems as though we have absorbed most of the downturn and are ready to recover. Even the lenders seems to have come out from their shell and are sharing the historically low interest rates with qualified buyers and properties."

*So, are we there yet?*

# LEASING | OFFICE

## SANTA BARBARA OFFICE

At the end of 2008, following the historic collapse of the financial markets, Santa Barbara office vacancy not surprisingly spiked to its highest levels since the end of 2002.

In 2009, we saw a marked reduction in the vacancy rate, but since then Santa Barbara office vacancy has trended upward. At the end of the 3rd Quarter of 2012, Santa Barbara office vacancy currently sits at 6.5% which is just slightly less than the high-point of 2008. This increase was due partially to the fact that Territory Ahead announced the closing of its approx. 27,000 SF office at 419 State

St. There was no major office leasing news to report in the Santa Barbara office market during the 3rd Quarter of 2012.

Despite a steady climb in vacancy over the last few years, average downtown Asking Rates have remained stable and are currently sitting at approx. \$2.45/SF on a Gross basis. The lack of movement on lease rates despite increasing vacancy is likely due to the fact that despite a steady increase in vacancy, the overall rate still sits at a mere 6.5%.

### 3rd Quarter 2012 Lease Highlight Properties



**Industrial**  
7406 Hollister Ave., Goleta  
26,600 SF  
Citrix Systems

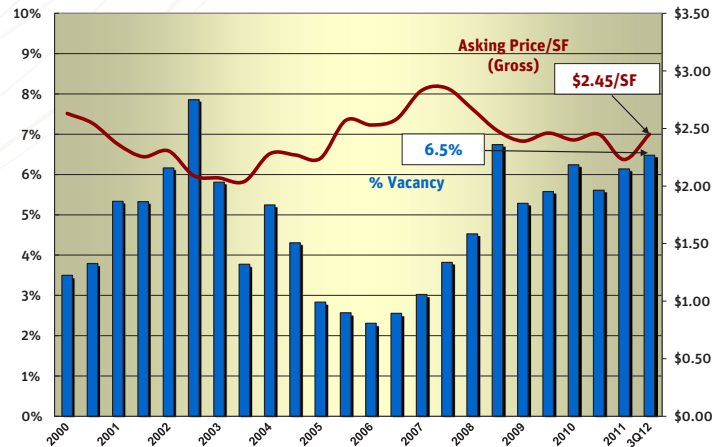


**Retail**  
314 State St., Santa Barbara  
8,500 SF  
Sit N Sleep



**Office**  
1111 Chapala St., Santa Barbara  
7,400 SF  
SMRH LLP

### Santa Barbara Office | Price vs. Vacancy Rate



### Santa Barbara Office | Largest Available Spaces

Address	Size (SF)	Vacated By
419 State St.	27,100	Territory Ahead
3757 State St. 2nd/3rd Flrs.	12,600	Multiple Tenants
118 E. Carrillo St.	10,600	Morgan Stanley
2921 De La Vina St.	8,000	Medbridge

### Santa Barbara Office | Largest Leases

Address	Size (SF)	Leased By
1111 Chapala St.	7,400	SMRH LLP
135 Nogal Dr.	5,900	GCH, Inc.
925 De La Vina St.	4,800	Elite Meetings
500 E. Montecito St.	4,500	Santa Barbara CVB

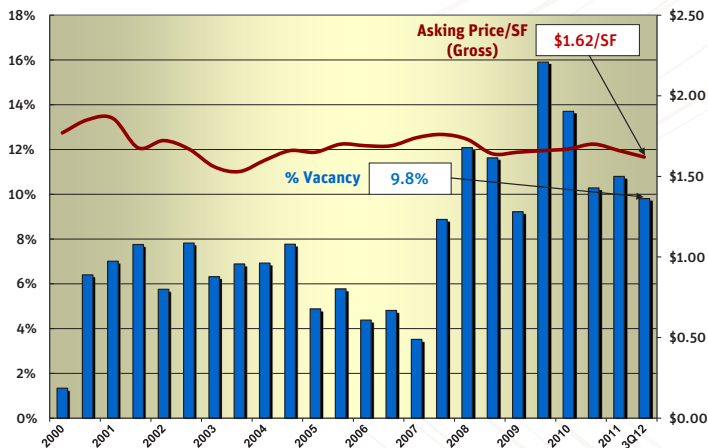
# LEASING | OFFICE

## GOLETA OFFICE

Goleta office vacancy hit a 20 year high at the end of 2009 when it spiked to approx. 16%. Since then, Goleta office vacancy has steadily decreased to its current level of 9.8%. Despite a steady decrease, the vacancy rate still stands on the higher end of the vacancy spectrum over the last 10 years. The largest Goleta office lease transactions in the 3rd Quarter of 2012 were between a mere 1,250-4,900 SF. This is a testament to the current lack of activity in this market.

Traditionally highly sought after office / R&D spaces in the Los Carneros and Castilian corridor remain vacant despite competitive Asking Rates. Current Goleta office lease rates have remained stable (\$1.62/SF Gross), but expect rates to soften as the current supply of available Goleta office space is far outpacing current tenant demand.

### Goleta Office | Price vs. Vacancy Rate



### Goleta Office | Largest Available Spaces

Address	Size (SF)	Vacated By
7418 Hollister Ave.	86,300	Raytheon
5385 Hollister Ave.	24,500	Multiple Tenants
26 Castilian Dr.	19,400	Network Hardware Resale
90 Castilian Dr.	16,600	Multiple Tenants

### Goleta Office | Largest Leases

Address	Size (SF)	Leased By
5383 Hollister Ave.	4,900	Suneva Medical
142 Santa Felicia Dr.	1,300	Sientra Inc.
5708 Hollister Ave.	1,250	Creative Communications Technology

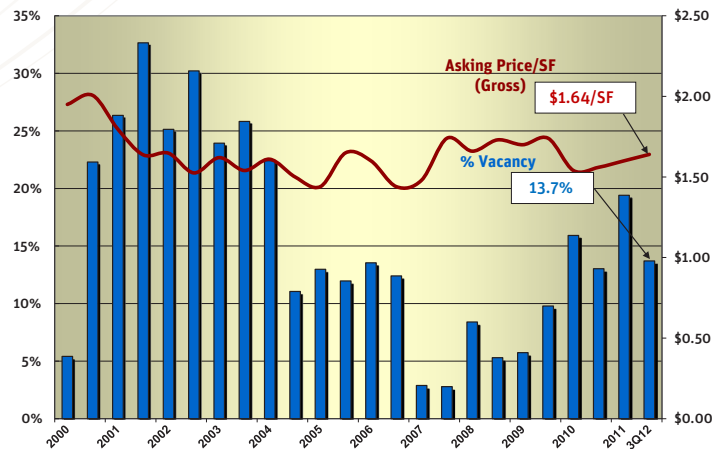
## CARPINTERIA OFFICE

Carpinteria office vacancy edged up slightly from the 2nd Quarter of 2012 to its current position of 13.7%. This is well below the approx. 32% high experienced in 2001. With a very small and tenuous office base, these numbers can move (and move quickly) in either direction with a good size tenant entering or exiting the market.

Current lease rates are just about in line (\$1.64/SF Gross) as rates in Goleta. Traditionally, rates in Carpinteria will trail rates in Goleta, so it is logical to assume we will see some softening in these rates over the next year.

Carpinteria office tenant activity has been slow as evidenced by the fact that there were no leases of note to report in the 3rd Quarter of 2012.

### Carpinteria Office | Price vs. Vacancy Rate



### Carpinteria Office | Largest Available Spaces

Address	Size (SF)	Vacated By
5464 Carpinteria Ave.	28,255	Microsoft
6307 Carpinteria Ave.	9,900	Clipper Windpower
4180 Via Real	7,700	Multiple Tenants
1033 Cindy Ln.	4,900	ZBE, Inc.

### Carpinteria Office | Largest Leases

Address	Size (SF)	Leased By
No leases in 3rd Quarter		



# LEASING | INDUSTRIAL

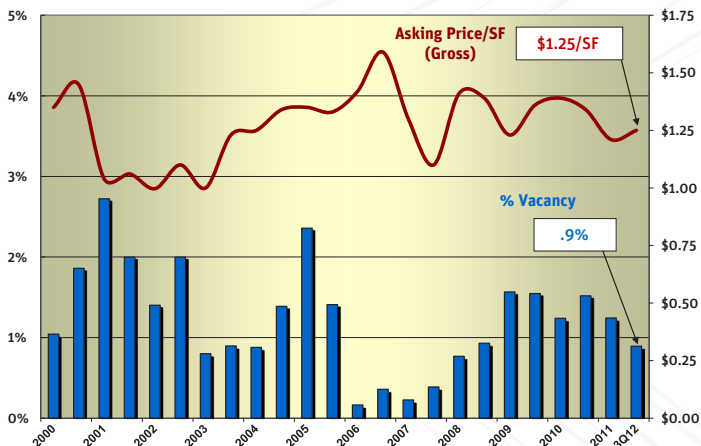
## SANTA BARBARA INDUSTRIAL

Santa Barbara industrial vacancy remained unchanged from last quarter currently hovering just under 1% at .9%. At an average Asking Rate of \$1.25/SF Gross, this sector of the market continues to be the tightest, most stable and consistent performer.

Although there was no major industrial leases of note in the downtown area, this is less a function of a lack of demand and more a function of lack of supply. Smaller industrial spaces in the downtown area always tend to be in high demand and this has continued to hold true.

The two largest industrial spaces available for lease in the downtown market are 17,500 SF at 1 N. Calle Cesar Chavez (vacated by Bekins) and approx. 15,900 SF at 4183-4185 State St. vacated by multiple tenants.

### Santa Barbara Industrial | Price vs. Vacancy Rate



### Santa Barbara Industrial | Largest Available Spaces

Address	Size (SF)	Vacated By
1 N Calle Cesar Chavez	17,500	Bekins
4183-4185 State St.	15,900	Multiple Tenants
531 E. Cota St.	8,900	Haywards

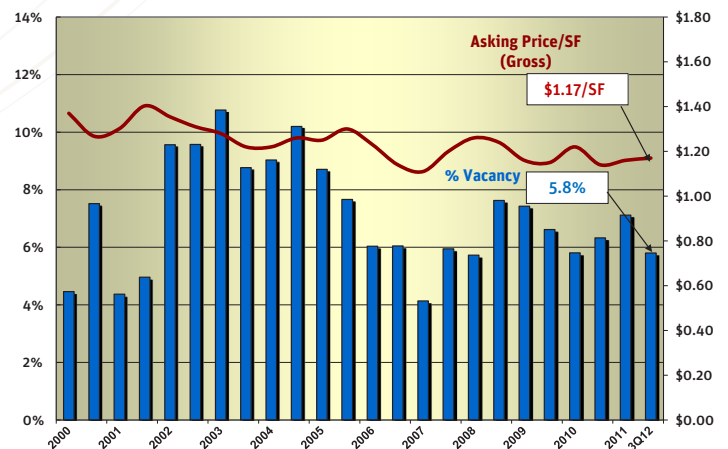
### Santa Barbara Industrial | Largest Leases

Address	Size (SF)	Leased By
516 E. Gutierrez St.	2,400	Coast Reprographics
511 E. Gutierrez St.	1,900	Bomo Design

## GOLETA INDUSTRIAL

The 3rd Quarter witnessed the leasing of four large and mid-size industrial spaces in Goleta which helped lower the vacancy rate from 8.5% in the 2nd Quarter to its current rate of 5.8%. The deals of note were Powell Skate One's expansion of 33,000 SF at 30 S. La Patera; Citrix's sublease of approx. 26,600 SF at 7406 Hollister; Zad Fashion's lease of approx. 13,000 SF at 30 S. La Patera; and Sientra's approx. 9,900 SF lease at 26 Castilian. The average Asking Rate for industrial space in Goleta has remained fairly constant and currently stands at \$1.17/SF on a Gross basis. Despite a decent size drop in the overall vacancy from last quarter, do not expect an increase in Goleta industrial lease rates as activity of tenants seeking industrial lease space in Goleta is slow.

### Goleta Industrial | Price vs. Vacancy Rate



### Goleta Industrial | Largest Available Spaces

Address	Size (SF)	Vacated By
6775 Hollister Ave.	81,100	DuPont
6740 Cortona Dr. A	36,400	UCSB
30 S La Patera Ln.	32,700	Multiple Tenants

### Goleta Industrial | Largest Leases

Address	Size (SF)	Leased By
30 S. La Patera Ln.	33,000	Powell Skate One
7406 Hollister Ave.	26,600	Citrix Systems, Inc.
30 S. La Patera Ln.	13,000	Zad Fashion, Inc.
26 Castilian Dr.	9,900	Sientra

# LEASING | INDUSTRIAL

## CARPINTERIA INDUSTRIAL

The Carpinteria industrial market vacancy rate has continued its steady decline since the 4th Quarter of 2009 when it was at 14.2% and now sits at 6.3%. As would be expected with the significant drop in vacancy we have now seen lease rates begin to increase marginally. Activity among industrial tenants is slow so we do not expect large increases in Carpinteria industrial rates.

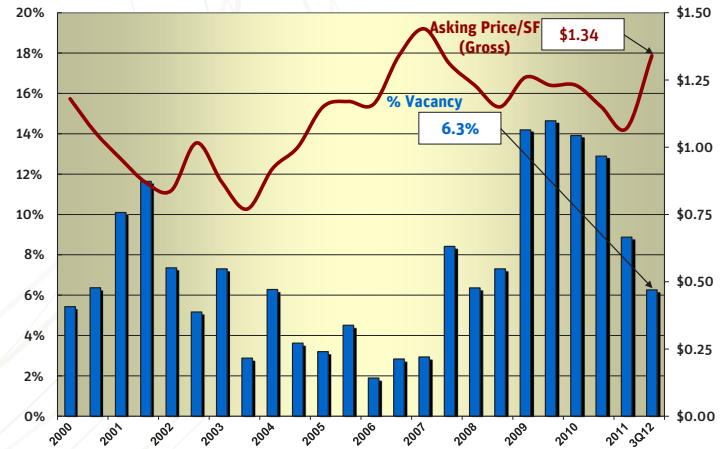
### Carpinteria Industrial | Largest Available Spaces

Address	Size (SF)	Vacated By
5201 6th St.	26,300	Name Unavailable
6398 Cindy Ln.	19,100	Giati Designs
1132 Mark Ave.	11,300	DAKO
6385 Rose Ln.	7,200	This Little Piggy

### Carpinteria Industrial | Largest Leases

Address	Size (SF)	Leased By
5045 6th St.	3,000	Pfeifer

### Carpinteria Industrial | Price vs. Vacancy Rate



## LEASING | RETAIL

## SANTA BARBARA RETAIL

The Santa Barbara retail market has continued to tighten. Notable transactions in the 3rd Quarter of 2012 included Fresh Market who leased approx. 30,000 SF at 220 N. Milpas (formerly occupied by Scolari's), and Sit N Sleep who leased approx. 7,900 SF on the 300 block of State Street adjacent to REI.

With demand rising for smaller State Street retail spaces, look for prices to continue rebounding. In Goleta the highlight 3rd Quarter retail lease was BevMo who leased approx. 9,300 SF in the Camino Real Marketplace.

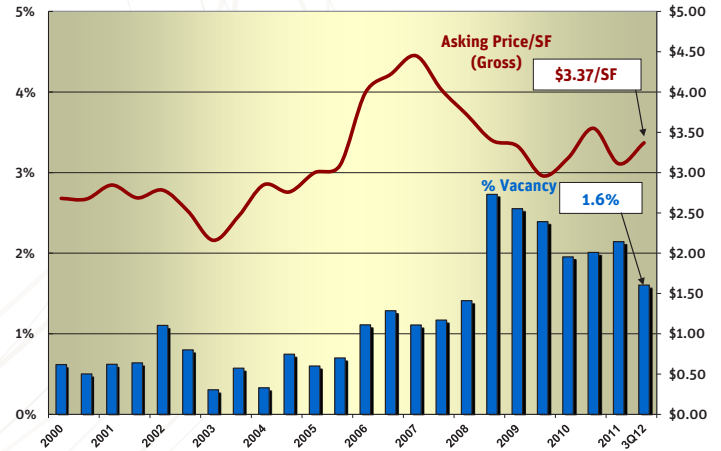
## Santa Barbara Retail | Largest Available Spaces

Address	Size (SF)	Vacated By
111 State St.	7,100	BeBop Burgers
34 W. Carrillo St.	5,900	Greyhound
4141 State St.	5,400	Realty Advisors
3883 La Cumbre Plaza Ln.	5,200	Westcom Credit
3993 State St.	5,200	Blockbuster Video

## Santa Barbara Retail | Largest Leases

Address	Size (SF)	Leased By
220 N. Milpas St.	30,000	Fresh Market
314 State St.	8,500	Sit N Sleep
590 E. Gutierrez St.	5,700	Total Heating Air & Fireplaces
1819 Cliff Dr.	1,700	Pulse Pilates
1017 State St.	1,600	Sprouts Shoes

## Santa Barbara Retail | Price vs. Vacancy Rate



## SALES | COMMERCIAL

## SOUTH COUNTY COMMERCIAL

With the 3rd Quarter of 2012 wrapped up, the commercial sales market seems to be strengthening. The South County saw 16 commercial sales (excluding land and apartments) during the 3rd Quarter, bringing the year-to-date total to 40. While this is a marked decrease from last year when we had 55 sales through the end of the 3rd Quarter, activity is up nonetheless. This is primarily due to the lack of inventory of commercial buildings on the market for sale and increasing demand from both investors and owner/users.

Investors are looking for leased investments and owner/users are looking for vacant buildings or buildings that have short term leases (less than one year). Well priced properties are receiving multiple offers and many of the properties that have sold this year have been off-market deals or buildings that were originally offered for lease.

Investors are now seeing CAP rates for well located, quality properties ranging from the very low 5%’s to the low 6%’s. That’s a bit of a wide range, but in this area a few blocks can make a big difference.

Year to date, over 60% of all commercial sales this year in the South Coast have been to owner/users, primarily for office and industrial properties. Most have used federally insured Small Business Administration (SBA) loans to make those deals. According to California Statewide CDC, the loan volume amount of SBA loans has increased in Santa Barbara County by 24% since last year.

The retail sector is certainly one of the bright spots in the market, accounting for 145,000 SF on nearly \$57 million in transaction volume, representing approximately 41% of all commercial sales transactions for 2012. It certainly helps that the former 30,000 SF Sco-

lari’s Supermarket building at 220 N. Milpas changed hands twice this year, both times to investors. Additional retail sales of note include the Trader Joe’s on De La Vina which was sold to an investor and SB Motor Sports on Calle Real in Goleta, which will make way for a new Fresh & Easy Market at that location.

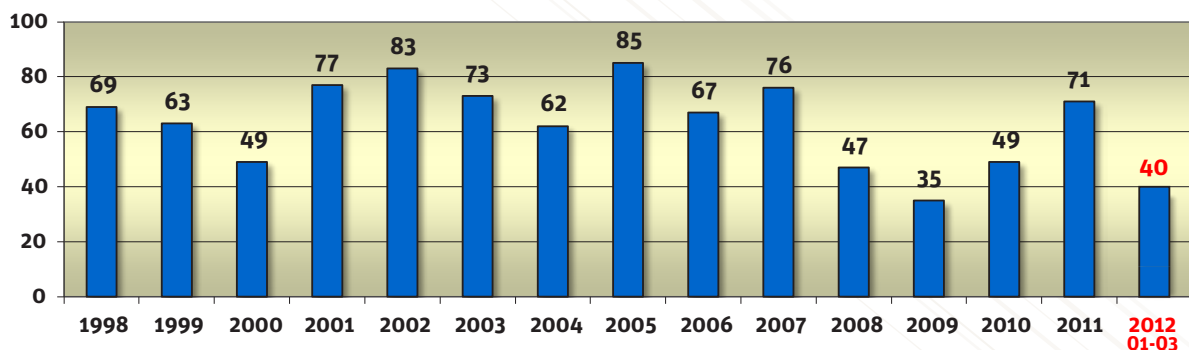
Office sales have also made a strong push this year with more than 117,000 SF on over \$45 million in transaction volume to date representing 28% of total sales transactions. Highlight sales include the sale of the Olive Court buildings to the non-profit Visiting Nurse and Hospice Care, and the sale of the former home of Visiting Nurse and Hospice Care to another non-profit, Incredible Children’s Art Network. These two transactions alone accounted for almost \$18 million in sales.

Other office sales of note include 901 Olive St.—18,000 SF office building purchased by a local investor; 121 Gray Ave.—21,000 SF office building purchased by an owner/user; and 25 E. Mason St.—47,000 SF former Bekins building near the waterfront.

Industrial sales accounted for more than 114,000 SF on over \$23 million in transaction volume accounting for approximately 26% of the total sales transactions. This market represents a smaller percentage primarily due to the relationship of industrial inventory to the entire commercial market. Notable industrial sales include 6390 Rose Ln.—17,000 SF industrial building which sold for \$3.8 million; 606 Olive St.—8,500 SF building which sold for \$2.3 million; and 510 S. Fairview Ave.—10,200 SF building which sold for \$1.6 million.

*Cont. on Page 9*

**South County Commercial Sales Transactions**  
(Excluding Apartments)





## SALES | COMMERCIAL

*Cont. from Page 8*

The sale of hotel properties saw some high profile activity with the purchase of the former Canary Hotel by Kimpton Hotels. The sale price was purported to be around \$41,000,000 for the 98-room luxury hotel. Again, the limited inventory of hotels on the South Coast results in very few sales throughout the year. Altogether, hotel sales have accounted for more than \$49 million in transaction volume.

There are a variety of reasons for the growing activity in the commercial sales arena. Supply and demand has already been mentioned and will continue to hold up the market in bad times and spur it on during good times. Consumer confidence seems to be improving as investors and company owners are feeling more comfortable about investing in real estate.

And finally, the lending market has come alive over the last year. Banks that have weathered the storm are strong on cash from conservative depositors and looking to get that money out into the market. Low fixed interest rates that were unheard of just two years ago are being quoted on relatively low-leverage, stable investments being acquired by investors.

Going forward for the remainder of 2012 and into 2013, there are several issues that could impact the continued recovery of the commercial real estate market. If we start seeing positive signs in our local job market, then businesses will hire and grow, and employed consumers will spur more deals. If more banks continue to shore up their losses and increase their deposits, the lending market should continue to improve as more money becomes available for acquisitions and building improvements.

This is not meant to turn a blind eye to the overall debt market. There is certainly a lot of debt that will be coming due over the next few years, and while there has been an increase in lender work-outs and improved delinquency numbers for commercial mortgage backed securities (September saw the fourth straight month of declines in delinquencies), they're still high. Our outlook is that lenders will still be competing for the quality performing assets out there, but their underwriting will be strict. There will be an increased effort to work out existing loans, and so long as the delinquency levels don't rise too much, then we'll continue to see moderate growth in the commercial real estate market.

### 3rd Quarter 2012 Sales Highlight Properties



**Office**  
512 E. Gutierrez St.  
35,101 SF  
Asking Price: \$12,900,000



**Office**  
222 E. Canon Perdido St.  
15,807 SF  
Asking Price: \$5,500,000



**Retail**  
606 Olive St.  
8,500 SF  
Asking Price: \$2,425,000

Even with the uncertainty present in our economy and the looming presidential election, we forecast that the remainder of 2012 and 2013 will feature a strong sales market for the reasons noted above. We believe that the South Coast will end the year with 55–60 sales which would be 15–20% greater than the average for the previous four years. Overall a good performance coming from a very difficult four years.

## SALES | APARTMENTS

## SOUTH COUNTY APARTMENTS YTD

Overall, Santa Barbara and Goleta continue to be attractive to investors but we are seeing additional activity outside of the South Coast. Again, the lack of inventory is the largest impediment but sellers are beginning to loosen up on some holdings as they see the potential for higher sale prices.

It's common knowledge that the financial markets are still very positive for multifamily. Interest rates remain low and lenders are being very competitive in trying to garner business. We continue to see loans in the sub 4% range and we expect that to continue into 2013.

In recently released reports there was over \$110 billion in multifamily loans made in 2011. That's a 60% increase over 2010 numbers. This year is seeing positive activity as well. Additionally, as we're seeing good activity in new lending we are also seeing positive reductions in the amount of debt being held in the multifamily market. The drop in CMBS balances more than offsets the increase in holdings by groups such as Fannie Mae, Freddie Mac and FHA. Finally, September marks the fourth straight month of declines in delinquencies. All of these items combined show a continued robust market for the multifamily sector.

The multifamily sector along the South Coast has continued its pace of transactions this year and the only reason it's not higher is the lack of inventory. Through the end of the 3rd Quarter there have been 10 transactions of 10+ units along the South Coast. Most recently, 60 units closed in Goleta for \$10,000,000. There are still properties in escrow so the prediction is that 2012 could see a dozen transactions in the 10+ unit range. CAP rates continue to hover in the low to mid 5% range.

Smaller properties, in the 5-9 unit range, continue to see little activity. Again, that's primarily due to very limited inventory in the market place as buyers are still hungry for these types of investments. For the year to date there have only been 3 transactions of properties with 5-9 units along the South Coast. There are currently 6 properties on the market along the South Coast in the 5-9 unit range. We are forecasting the year to end with approximately 6 to 8 sales of this class of apartment.

The appeal to the south county still remains a blue chip investment. Prices seem to be stabilized again and we forecast appreciation for this year as the demand for rentals seems to be increasing the rents on each unit size.

## South County Notable Apartment Sales

- ✦ *Beechwood Apartments—a 60 unit complex in the Ellwood Beach area of Goleta recently sold for \$10,000,000. The property closed with a CAP rate in the low to mid 5% range. This appears to be indicative of the market for the year to date.*
- ✦ *515 Red Rose Way—32 units closed at the end of July for approximately \$9,000,000. This sale, along with others around SB City College and UCSB show increased level of activity for student housing in our area.*
- ✦ *1035 Cliff Drive near City College—32 units; Off market sale closed at the beginning of September for \$6,770,000.*

Due to very limited inventory of available rental units on the South Coast, landlords were still able to see slightly positive growth for rents in 2012. With few new rental units coming on the market, we are in an environment where too many people are chasing after too few available rentals, thus keeping our rents at a stable basis which makes the central coast so attractive to invest in. Though we do not track home rentals, there is a trend moving to renting a home.

Vacancy rates between 2-4% have been the norm throughout most of the South County in 2012.

Our forecast for 2013 is for rental rate appreciation to rise slightly on the South Coast. Rents that were above the average rent have made landlords rethink their positions and we have seen some of those

rents to have softened and we expect the rents that were above average to have found their stabilization mark.

There have been 13 sales of apartment properties of 5+ units as of the end of the 3rd Quarter. The activity continues to be strong. Our forecast is for 2012 year end data to exceed 2011. Since 2009 the recorded sales have increased each year and for apartments it appears that apartments hit their trough in the south county in the 4th Quarter of 2008.

Additionally, with tax rates set to go up at the beginning of 2013 we are seeing an uptick in the number of sellers considering coming into the marketplace to try to complete transactions before December 31st.

✦ **2012 Gross Rent Multipliers (GRM) in the South County average at 11.80**

✦ **2012 Cap Rates in the South County average at 5.16**

✦ **2012 Price Per Unit Average to date is \$206,877**

# Gamberdella Named Partner

In September Radius announced the promotion of Paul Gamberdella from Senior Vice President to Principal. Gamberdella is the first to be promoted to Partner status by Co-Founders and Principals Steve Brown, Steve Golis and Bob Tuler since the company was founded in 2002.

“This has been a goal of mine since joining the firm and I’m incredibly honored,” said Gamberdella. “It’s a privilege to work alongside the top of class brokers and staff at our firm and to have a hand in building on Radius’ reputation as the preeminent commercial real estate company in the region.”

Gamberdella was recruited by Radius in April, 2006 after a successful run at CB Richard Ellis as Senior Vice President. During his 13 year career he has consistently been among the area’s top commercial agents brokering many of the largest sale and lease transactions ever done on the Central Coast.

“Steve, Bob and I started this company because of a shared passion for what we do,” said Radius President Steve Brown. “We thought long and hard about who would have that same vision as a partner and after working directly with Paul for the last 6 years it became clear that he would fit that role to help carry the Radius torch.”



Paul Gamberdella



Rob Hambleton

## Hambleton makes Pacific Coast Business Times “40 Under 40”

Since joining Radius, Rob Hambleton’s strong market knowledge and creative approach to brokering have resulted in a high volume of successful transactions. Radius Principal Bob Tuler attributes Hambleton’s success to his dedication to serving his clients. A former UCLA sprinter and decathlete, he offers his clients the same work ethic and competitive spirit he developed early in life through sports. Outside the office, Hambleton is involved with a variety of organizations and community projects including Santa Barbara Rotary North and the American Diabetes Association’s *Tour de Cure*.



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