

## 2013 QUARTERLY VACANCY COMPARISON

	Q2	Q3
<b>Office/R&amp;D</b>		
Santa Barbara	6.1% ▼	5.2%
Goleta	13.5% ▼	12.2%
Carpinteria	20.9% ▼	16.0%
<b>Industrial</b>		
Santa Barbara	1.3% ▼	1.2%
Goleta	3.8% ▼	1.4%
Carpinteria	3.8% ▼	3.7%
<b>Retail</b>		
Santa Barbara	2.0% ▲	2.1%

Figures above represented in percentage points.

## Are we feeling good yet?

Last year at this time we were asking ourselves, “Are we there yet?” Well, I suppose that depends on your definition of “there”, but it seems that in spite of the chaos and confusion in our government, the general public is ready to move on with their lives, and that includes the economy. While the Fed’s support (also known as Quantitative Easing) continues, interest rates are still historically low, banks have either healed or been consumed by their brethren, and business is moving or wants to move forward.

This includes the real estate industry. Housing has certainly come roaring back with the number of sales substantially over the previous year’s numbers. Overall, prices have stabilized and for houses that are priced right and are affordable to the majority of buyers, there are multiple offers. Whether this precedes another bubble is too soon to predict, but suffice it to say, it is cleaning up the inventory and creating a more stable environment for lenders and consumers.

Normally a six month supply in our for-sale housing inventory is considered healthy. Currently the standing housing inventory in the greater Santa Barbara area represents a three month supply based on existing sales activity,

**Q3 Highlight Transaction**



**1017 State St., Santa Barbara**  
The 4,100 SF prominent retail storefront sold for approx. \$3.16 million in September to an owner-user who will operate a new bakery.

which is an improvement from the four-and-a-half month supply this time last year. This is good news for an industry that had become the anchor to our economic recovery.

Further signs of continued improvement in consumer demand for residential units locally are seen in the development of two large mixed use condominium projects. One is the Sevilla project at the bottom of Chapala Street and the other is the Alma del Pueblo project at the site of the old Safeway at Chapala and Victoria Streets. These developments will add approximately 80 resi-

*Continued on p.2*

*...interest rates are still historically low, banks have either healed or been consumed by their brethren, and business is moving or wants to move forward.*

*“Are we feeling good yet?” cont.*

dential units and seven commercial units to our inventory. While both are at the beginning of their sales offerings, reports are that consumer interest has been strong and that the majority of first phase units are in escrow. The fact that developers are confident enough in consumers to bring these projects to market is another sign of improving conditions.

Commercial real estate has experienced some of the same positive effects as investors and owner/users have become more confident in the market and, again, financing has remained a bargain. Locally, inventory has not increased appreciably due to the political and environmental constraints on development in the South Coast, so as the market heats up, buyers are looking at a shrinking supply of product to purchase. As long as that demand exists and increases, it will invariably put pressure on our prices. That has already been seen, especially for those properties that are in prime locations and possess a stable income stream.

Year to date the range of sales prices for Santa Barbara office buildings has averaged \$300–\$500/SF, for prime retail \$500–\$750/SF (State Street and immediate surroundings) and for industrial \$190–\$285/SF. These prices per square foot represent 11%–25% increases over the price per square foot this same time last year.

One of the continuing soft spots is commercial leasing, especially in the office sector. The total number of commercial lease transactions is down 11% from the high in 2011, and the transaction volume is down 21% since 2011. While rates have adjusted down from previous highs, the demand for office space continues to lag throughout the South Coast, especially in Carpinteria and Goleta. This may be due in part to the fact that the job market is still relatively anemic, and it is certainly due to the fact that companies are able to accommodate their client demands with fewer staff. We have technology, as well as the economy, to thank for that.

Retail and industrial leasing, on the other hand, have both shown improvement. The industrial sector has improved primarily due to the lack of inventory, especially in Santa Barbara. Retail, especially in the 700–900 blocks of State Street and along Coast Village Road, is starting to take off again and rents are climbing back from their lows. And stay tuned for the new retail product

coming online from the development of the former Entrada project on State Street and Cabrillo Boulevard, the Alma del Pueblo project on Chapala and Victoria Streets, the Sevilla project on Chapala Street and the new buildings under construction at the former Turk Hessellund Nursery on Coast Village Road.

The other industry that didn't see much press last year but has remained the darling for the last 3–4 years is the hospitality industry. According to statistics kept by the City of Santa Barbara, bed tax revenues have climbed steadily over that period with a 7.4% increase from July 1, 2012 to June 30, 2013. Hospitality experts such as STR are bullishly predicting this growth trend to continue for at least another 18–24 months.

So, *are we feeling good yet?* The answer is probably a qualified “Yes”. However, the market is still sensitive to the squabbles in our government and more reliant than ever on our historically low interest rates. Enjoy the ride while you can!

## SALES | COMMERCIAL

### SOUTH COAST COMMERCIAL SALES — Q3 2013

There is a significant shift in storyline in the world of commercial sales in the South Coast. This appears to be the year of the investor.

In recent years, owner/occupants have represented the majority of transactions. But through the 3rd Quarter of 2013, 38 of the 58 sales to date (65%) were investor sales.

The surge is not surprising. Bank lending is aggressive and quality assets in limited-inventory markets like Santa Barbara are in high demand.

Notable transactions include the sale of three hotels including the Bacara, The Holiday Inn in Goleta and the Hyatt on Santa Barbara's West Beach.

Also worth noting is a considerable uptick in development/reposi-  
tioning deals, which have been almost non existent over the past few

*Continued on p.3*

## SALES | COMMERCIAL

*Commercial Sales cont.*

years. Already in 2013 we have seen about half a dozen development deals including entitled housing projects, a new spec retail building at 528 Anacapa St. (French Press), and a new gas station. While that may not sound particularly significant, investors and lenders clearly are back in a space that was dead a couple of years ago.

Currently there is tremendous scarcity of product for quality, stabilized properties, helping explain why more than a third of the transactions in 2013 were off market deals. This shortage of inventory has depressed commercial capitalization rates in the region, dropping from an average CAP rate of 6.18% in 2012 to 5.63% in 2013.

A recent survey by the publication National Real Estate Investor found that commercial CAP rates nationally average 6.91% which is the lowest level since 1997. Santa Barbara investors not only must compete amongst a very deep pool of buyers but ultimately accept lower overall yields and returns to get in this market.

Santa Barbara is a built out town in Coastal California drawing in buyers from all corners of the globe including pension funds, LA developers, foreigners and institutions. This is a common theme nationally as core, Main Street type assets are seeing sub 5% CAP rates and in some cases sub 4% CAP transactions throughout the country.

There are certain properties that have been on the market for extended periods of time such as 5464 Carpinteria Ave., a 52,000 SF office building which sits 50% vacant. This is a prime example of a quality asset that is not stabilized due to high office vacancy plus a very quiet leasing market.

Still, while no longer dominating in the overall number of transac-

*Continued on p.4*

*Q3 2013 Highlight Sales Properties***Office**

**7414-7418 Hollister Ave., Goleta**

**159,965 SF**

**Sold Price: \$19,726,000**

**Buyer: Citrix Systems**

**Office**

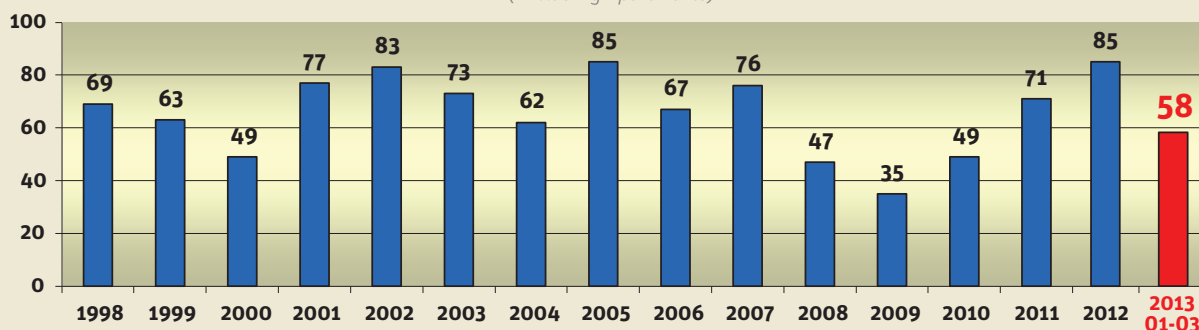
**1625 State St., Santa Barbara**

**4,680 SF**

**Asking Price: \$1,750,000**

**Q3 2013 South Coast Commercial Sales Transactions**

*(Excluding Apartments)*





### Commercial Sales cont.

tions, the owner/user market remains active with the SBA loan program continuing to offer compelling 10% down and interest rates as low as the high 4's. Just recently Citrix purchased three buildings totaling 160,000 SF located at 7414–7418 Hollister Ave. in Goleta, for \$19,725,000 or \$123/SF. That is the clear owner/occupant sale of the year.

Other notable owner/occupant transactions include the sale of 406 E. Haley St. (formerly Tileco) to Becker Construction who purchased the 19,000 SF building for \$3,650,000 to renovate and partially occupy the space; and the September sale of an approximately 4,100 SF retail space at 1017 State St. for \$3,160,000.

While many businesses remain interested in purchasing their own buildings, a significant amount of demand has been satisfied in the last several years.

It should also be noted that the number of sales transactions through the 3rd Quarter is up, at 58 total deals compared to 50 during the first three quarters of 2012. Similarly, total volume this year is up, at about \$246 million compared to \$208 million during the same time period in 2012. And this does not even factor in the Bacara sale as the

pricing was not disclosed.

However, it is important to point out that 2012 saw a tremendous amount of sales toward the end of the year—prompted by the imminent capital gains tax rate increase in January, 2013—ending the year with 85 transactions and \$372 million in total volume. While we expect another 15–20 transactions during the 4th Quarter of 2013, we do not expect to see that sort of cumulative dollar volume.

Going forward into the remainder of the year and into 2014 the interest rate conversation is central. Currently a buyer purchasing a 5.5% CAP rate, for example, can still secure positive leverage with loan rates below 5.5%. If interest rates continue to climb, we suspect a leveling out of CAP rates and an eventual slight increase.

The continued demand for AAA, stabilized assets will continue as there remains significant cash on the sidelines looking for some level of return in hard assets. With the treasuries and economic conditions still in question, real estate remains a hard asset that does hedge against the risk of inflation for investors. The Santa Barbara market in general has evolved into much more of a market to preserve wealth versus wealth creation.

## LEASING

### SANTA BARBARA OFFICE — Q3 2013

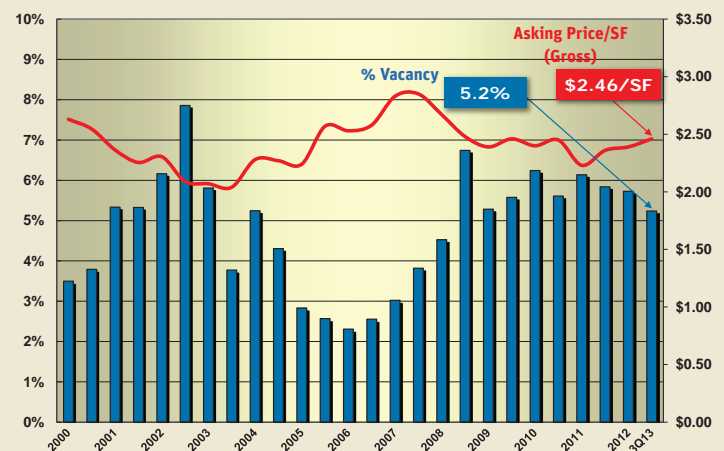
At the end of the 3rd Quarter 2013, Santa Barbara's office vacancy rate had dropped from 6.1% to 5.24% and lease rates rose by \$0.06 to \$2.46/SF Gross.

This decrease in vacancy was due in large part to a number of leases signed by Sonos. Typically, when Santa Barbara tenants grow beyond 10,000 SF, they choose to consolidate into larger buildings in Goleta or Carpinteria. Sonos, on the other hand, decided to expand within downtown Santa Barbara. They currently occupy approximately 100,000 SF of space, and they appear to have an appetite for more.

Right now it is very much in vogue for small- to mid-size companies to be in downtown because they believe this is key to attracting and keeping employees. The “cool factor” of being downtown seems to

*Continued on p.5*

Santa Barbara Office | Q3 2013 Price vs. Vacancy Rate



## LEASING

*Santa Barbara Office cont.*

outweigh conveniences such as parking and contiguous floor plates which promote operational and organizational efficiencies.

Take for example companies like RightScale (leases approx. 30,000 SF) or RingRevenue (leases approx. 15,000 SF), and other companies like Ergomotion, Tempest Telecom Solutions, Control Point Corporation, ValueClick, Axia, Anasys Instruments and LogicMonitor.

These are the types of companies that years ago likely would have opted for the lower rents, better parking and more efficient floor plans available in abundance in Goleta. If one of these companies or another Santa Barbara located company were to get to the “next level” requiring say 60,000–100,000 SF, they will likely be pushed to Goleta if they want to stay local, as finding this type of space in downtown Santa Barbara can be difficult to impossible.

**Santa Barbara Office | Largest Available Spaces**

Address	Size (SF)	Vacated By
901 Olive St.	14,400	Multiple Tenants
21 E. Carrillo St.	13,800	Hatch & Parent
402 E. Gutierrez St.	10,800	El Puente Community Schl.

**Santa Barbara Office | Q3 2013 Largest Leases**

Address	Size (SF)	Leased By
419 State St.	27,800	Sonos
820 State St., 5th Flr.	8,500	Sonos
1025 Chapala St., 2nd Flr.	6,000	Ring Revenue
3412 State St.	3,600	Vista Real Public Charter

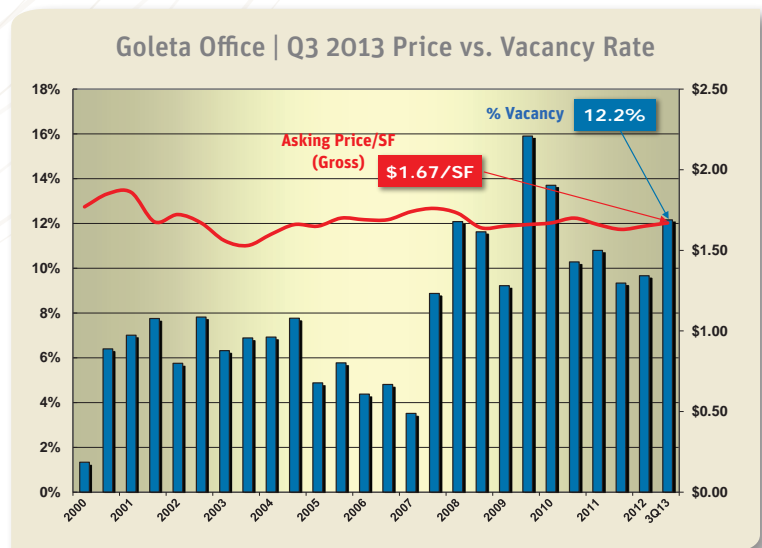
**Q3 2013 Highlight Lease****Office/Santa Barbara**

**419 State St.**  
27,800 SF  
Lessee: Sonos

**GOLETA OFFICE — Q3 2013**

During the 3rd Quarter, Goleta's office vacancy fell from 13.5% to 12.2% while lease rates increased from \$1.64/SF to \$1.67/SF. The drop in vacancy comes as somewhat of a surprise as Goleta's office market has been slow with limited tenant activity for the last couple of years.

Leases to Northrop Grumman and Texas Instruments removed 29,000 SF of space from the market. Recently, Citrix purchased a large chunk of the Hollister Business Park, removing from the market roughly 86,000 SF of former Raytheon space which had been available for sublease. Citrix will now occupy a portion of it.

**Goleta Office | Largest Available Spaces**

Address	Size (SF)	Vacated By
6868 Cortona Dr.	61,200	Calix, Inc.
495 S. Fairview Ave., A & B	52,240	Deckers
1 S. Los Carneros Rd., 1–4	50,400	Multiple Tenants
420 S. Fairview Ave., 2nd Flr.	20,200	Yardi

**Goleta Office | Q3 2013 Largest Leases**

Address	Size (SF)	Leased By
30 S. La Patera Ln., Ste. 7	16,000	Northrop Grumman
6755 Hollister Ave., Ste. 250	13,000	Texas Instruments
137 Aero Camino	7,000	Ethnic Breads
110 Castilian Dr.	3,600	Resonant Wireless

## LEASING

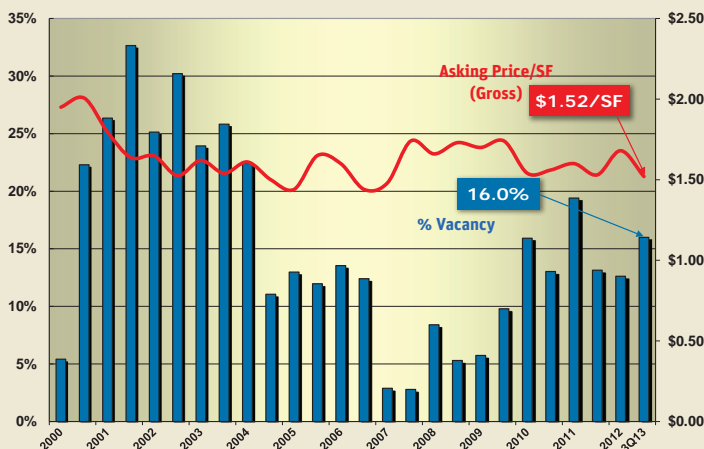
## CARPINTERIA OFFICE — Q3 2013

Carpinteria's office vacancy dropped back down from the second quarter's high of 20.9% to just about 16.0% by the end of the 3rd Quarter, while lease rates increased slightly from \$1.51/SF Gross to \$1.52/SF Gross.

There were just two Carpinteria office leases completed during the 3rd Quarter, one for 12,769 SF to Procor who relocated from Montecito to 6309 Carpinteria Ave., and another for 4,900 SF to Organic Certifiers. The real question for Carpinteria's office market remains whether CKE will renew their 88,000 SF lease on the bluffs at 6307 Carpinteria Ave. In an office/R&D market totaling just 500,000 SF, losing a tenant this size could have a dramatic effect on Carpinteria's vacancy and lease rates.

Additionally, the high quality office building located at 5464 Carpinteria Ave. which not long ago was fully leased is now about 50% vacant following Microsoft's departure from the Carpinteria market.

Carpinteria Office | Q3 2013 Price vs. Vacancy Rate



## Carpinteria Office | Largest Available Spaces

Address	Size (SF)	Vacated By
5464 Carpinteria Ave.	26,100	Microsoft
6305 Carpinteria Ave.	20,000	Clipper Windpower
6307 Carpinteria Ave.	9,900	Clipper Windpower
1005 Mark Ave.	9,300	Celerus Diagnostics, Inc.

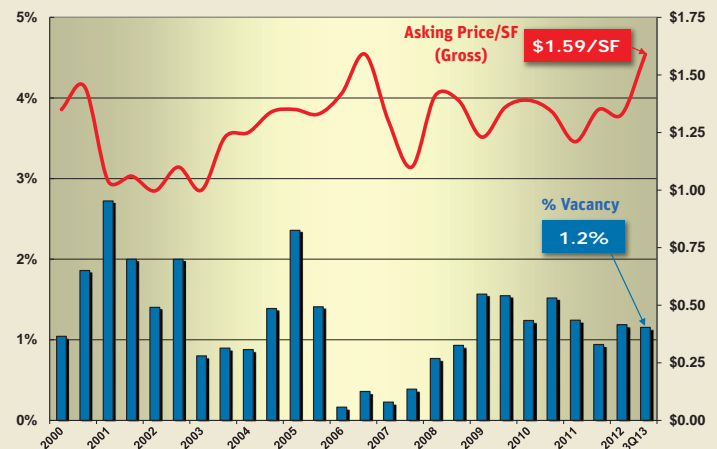
## Carpinteria Office | Q3 2013 Largest Leases

Address	Size (SF)	Leased By
6309 Carpinteria Ave.	12,800	Procore Technologies
1033 Cindy Ln.	4,900	Organic Certifiers Inc.

## SANTA BARBARA INDUSTRIAL — Q3 2013

Santa Barbara's extremely tight industrial market continued its path of maintaining historically low vacancy, now at just 1.15% with an average gross lease rate of \$1.59/SF. The lease rate is now higher than the Carpinteria's average gross office lease rate. With Carpinteria and Goleta industrial vacancy rates dropping, look for vacancy in Santa Barbara to dip below 1% by the end of 2013.

Santa Barbara Industrial | Q3 2013 Price vs. Vacancy Rate



## Santa Barbara Industrial | Largest Available Spaces

Address	Size (SF)	Vacated By
734 & 740 Cacique St.	14,100	Armstrong Marble
1 N. Calle Cesar Chavez #7	11,700	The Futon Place
1 N. Calle Cesar Chavez #130	9,100	Bekins
617 N. Salsipuedes, Ste. B	6,600	Santa Barbara Glass Co.

## Santa Barbara Industrial | Q3 2013 Largest Leases

Address	Size (SF)	Leased By
7 N. Nopal St.	8,600	Tileco
511 E. Gutierrez St., Ste. 6	850	American Colors

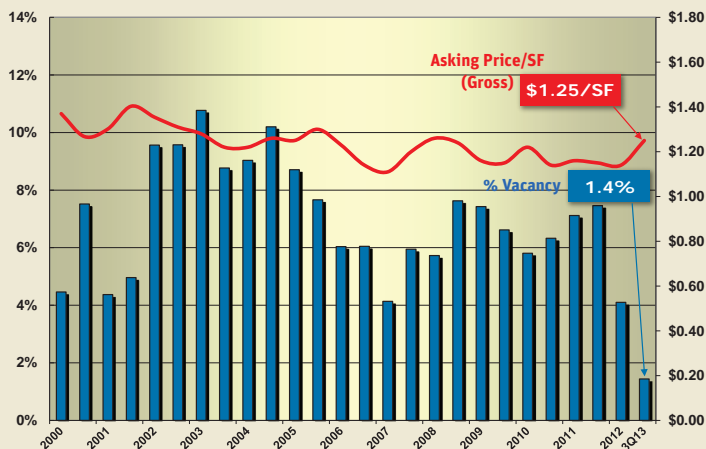
## LEASING

## GOLETA INDUSTRIAL — Q3 2013

Goleta's industrial market saw its vacancy rate continue its descent from 3.8% at the end of the 2nd Quarter to 1.44% at the end of the 3rd Quarter, representing the market's lowest vacancy on record. In light of this, as expected the average lease rate rose from \$1.11/SF Gross to \$1.25/SF Gross. Goleta's industrial vacancy was aided by DuPont removing 83,000 SF from the market through a lease cancellation with their landlord, FLIR, who will now occupy the space which was previously on the market for sublease.

With limited industrial inventory throughout the South Coast, it will become even more difficult for typical industrial tenants such as contractors, moving companies and distribution companies to find space in the area to do business. Over the last 20 years, all new commercial development has been office/retail focused. It will be interesting to see if the supply becomes so constrained that developers begin considering building industrial space.

Goleta Industrial | Q3 2013 Price vs. Vacancy Rate



## Goleta Industrial | Largest Available Spaces

Address	Size (SF)	Vacated By
163 Aero Camino	16,500	Kidde
6725 Hollister Ave.	14,300	Multiple Tenants
475 Pine Ave.	11,800	Agility Communications

## Goleta Industrial | Q3 2013 Largest Leases

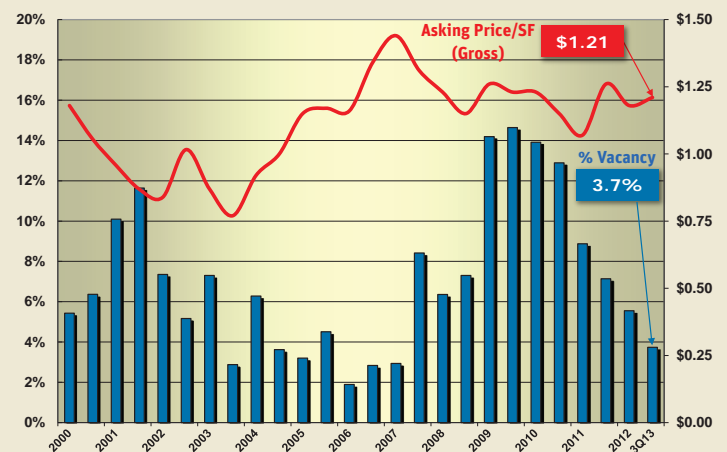
Address	Size (SF)	Leased By
30 S. La Patera Ln., Ste. 8	10,900	Deployable Space Systems
5790 Thornwood Dr., Ste. A	4,500	Advanced Engineering & Mach.
495 Pine Ave., Ste. B	3,900	Zen Paradise Inc.

## CARPINTERIA INDUSTRIAL — Q3 2013

The Carpinteria market remained extremely tight as vacancy continued downward from 3.8% at the end of the 2nd Quarter to 3.74% at the end of the 3rd Quarter. Lease rates increased only slightly from \$1.19/SF to \$1.21/SF Gross.

With very little industrial inventory available in Carpinteria, we saw just one completed deal during the 3rd Quarter. Although recent lease activity has been almost non-existent, it's worth noting that vacancy has plummeted from above 14% to less than 4% in just three years, due in part to the expansions of companies such as Nusil and lynda.com.

Carpinteria Industrial | Q3 2013 Price vs. Vacancy Rate



## Carpinteria Industrial | Largest Available Spaces

Address	Size (SF)	Vacated By
5201 6th St.	26,300	Magellan
1015 Cindy Ln.	9,600	Biosphere

## Carpinteria Industrial | Q3 2013 Largest Leases

Address	Size (SF)	Leased By
6385 Rose Ln., Ste. A	7,200	Cobalt 27, LLC



## LEASING

## SANTA BARBARA RETAIL — Q3 2013

Retail lease rates rose modestly to \$3.58/SF Gross, while the vacancy rate increased slightly from 2.0% at the end of the 2nd Quarter 2013 to 2.12% in the 3rd Quarter.

During the 3rd Quarter there were very few notable new leases of larger retail space in Santa Barbara. The largest was the lease of 5,715 SF for a gym in the old Westcom Credit Union building located at 3883 La Cumbre Plaza Ln. Perhaps one of the highest profile retail leases during the past year was by Lululemon for approximately 4,600 SF of space at 740 State St.

While overall leasing activity in Santa Barbara's retail sector has been unremarkable in 2013, the Funk Zone remains a bright spot. Bustling with seemingly non-stop interest from wine tasting bars, micro-breweries, restaurants and even a guitar bar and an artist's space which has become well known as of late for its gilded frog sculptures, the trendy beach area continues to command State Street-like rents. It will be interesting to see how the continued popularity of the Funk Zone impacts lower State Street both in vacancy and lease rates.

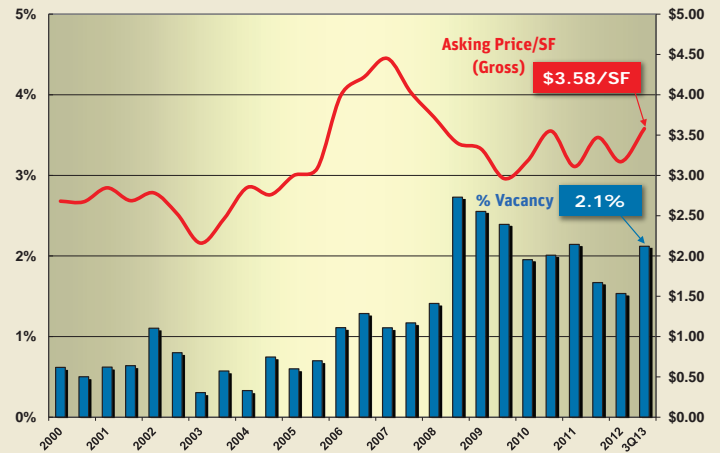
## Santa Barbara Retail | Largest Available Spaces

Address	Size (SF)	Vacated By
350 Hitchcock Wy.	15,000	Mel Clayton Ford
530 State St.	11,400	Santa Barbara Consignment
1117 State St.	11,200	Rugs And More
15 S. Hope Ave.	10,100	Aga John Oriental Rugs

## Santa Barbara Retail | Q3 2013 Largest Leases

Address	Size (SF)	Leased By
435 State St.	2,500	Whiskey Richards
527 State St.	1,900	Coastal Collection
1221 State St.	1,700	Danuta, Inc.
2272 Lillie Ave.	1,200	Allen Allen USA

## Santa Barbara Retail | Q3 2013 Price vs. Vacancy Rate



## Q3 2013 Highlight Leases



## Industrial/Santa Barbara

**7 N. Nopal St.**  
**8,600 SF**  
**Lessee: Tileco**



## Retail/Goleta

**320 S. Kellogg Ave.**  
**9,400 SF**  
**Lessee: Bicycle Bob's**



## SALES | APARTMENTS

## SOUTH COUNTY APARTMENTS SALES — Q3 2013

The South Coast multifamily investment market continues to see a large amount of demand with a small supply.

Through the 3rd Quarter of 2013, we recorded 15 sales of properties 5+ units in size along the South Coast (Goleta to Carpinteria), 17 total year to date. We've seen activity pick up from just two transactions during the 1st Quarter to six during the 3rd Quarter. Currently, there are

### Q3 South Coast Multi-family Sales

# Transactions (5+ Units)	6
# Units	63
Avg. \$/Unit	\$213,000
Avg. CAP	4.64%

seven multifamily properties 5+ units in size available along the South Coast and of those, five are in escrow with expected closing dates ranging from the 4th Quarter of 2013 to the 1st Quarter of 2014.

Capitalization (CAP) rates have averaged below 5% for properties located in the City

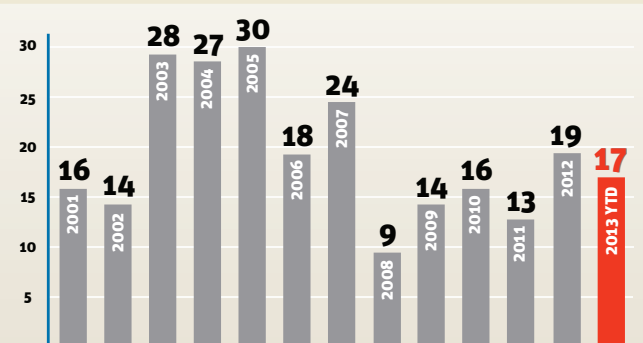
of Santa Barbara with CAP rates in Goleta and Carpinteria just above 5%. Isla Vista CAP rates are hovering in the mid 5% range.

The recent increase in interest rates has not had a detrimental effect on the demand for apartments. Rates drifted upward in August and September but appear to have taken a slight respite and are still in the high 3's and low 4's for borrowers. The current issues being dealt with on a federal level could impact these rates depending on how long these problems drag on. Despite this uncertainty (or perhaps because of it) the market remains very good. There are more buyers than sellers as is evidenced by the number of multiple bid situations that properties are receiving.

We believe rates could rise slightly toward the end of the year if the Fed looks to curtail their bond buying programs. There are some within the Fed who would look to continue those policies beyond the mid-2014 timeline, and if that happens we could continue to see lower interest rates that would help extend the current hot market for multifamily.

The South Coast also seems to be in the midst of a rise in rents which have accompanied ownership changes in most situations, with little change in occupancy levels. We've seen certain sectors of the Santa Barbara market push over \$1,800 for a one bedroom unit, and in some cases over \$2,000 for units near the beach or in other desirable areas.

## Q3 2013 South Coast Multi-family Sales Transactions



## South County Q3 2013 Notable Apartment Sales



#### 1045 Elm Ln., Carpinteria

18 Units  
Sold Price: \$3,630,000  
CAP Rate: 5.14%



#### 2320 De La Vina St., Santa Barbara

13 Units  
Sold Price: \$2,850,000  
CAP Rate: 4.12%

## SALES | APARTMENTS

## NORTH COUNTY APARTMENTS SALES — Q3 2013

Santa Maria and Lompoc have experienced an increase in activity this year with 11 multifamily property transactions 5+ units in size through the 3rd Quarter of 2013, compared to just seven during the same period in 2012.

An interesting story continues to be the differences between Lompoc and Santa Maria. Average price per unit this year in Lompoc for sold properties 5+ units in size is approximately \$60,000 per unit, while in Santa Maria it is \$95,000 per unit. CAP Rates are averaging approximately 6.8%.

One notable transaction is the sale of 30 units at 521–537 N. T St. in Lompoc, formerly belonging to the Lompoc Housing and Community Development Corporation. The agency has had several properties come onto the market and sell during this year.

These properties are selling based on their current occupancies and condition, and we believe this has impacted the rest of the market. We expect that once all these properties have sold, the market in Lompoc will pick up as overall there are some good stories to tell for this area and the North County in general.

Currently, there are approximately 10 properties being marketed in the North County and five of those are in escrow. North County rents remain stable and have experienced slight growth in certain areas that are of higher interest. We believe that rents will stay steady or rise only slightly moving forward into 2014.

This part of Santa Barbara County is not experiencing the same improvement as the South Coast, so it will take longer here to recover. This means fundamentals for apartments will stay higher for CAP Rates and Price Per Unit will remain at a lower level when compared to the South Coast.

Vacancy rates are staying steady at around 4%. The housing market continues to be the biggest item affecting the multifamily market as home prices have not had the big increases we're seeing in the South County. However, this is not a widespread issue and we expect investors to keep seeing the benefit of investing in North County apartments. All of the properties in which we are involved, whether on the brokerage or ownership side, are experiencing very high levels of occupancy with little to no rent concessions.

## Q3 2013 Notable Apartment Sales



**521–537 N. "T" St., Lompoc**  
 30 Units  
 Sold Price: \$1,800,000  
 CAP Rate: 6.9%



205 E. CARRILLO SUITE 100 | SANTA BARBARA CA 93101 | 805.965.5500 | WWW.RADIUSGROUP.COM

*Call one of our agents today or visit us online at [www.radiusgroup.com](http://www.radiusgroup.com).*

**STEVE BROWN**  
 805.879.9607  
[sbrown@radiusgroup.com](mailto:sbrown@radiusgroup.com)

**MICHAEL CHENOWETH**  
 805.879.9608  
[mchenoweth@radiusgroup.com](mailto:mchenoweth@radiusgroup.com)

**GENE DEERING**  
 805.879.9623  
[gdeering@radiusgroup.com](mailto:gdeering@radiusgroup.com)

**BRAD FROHLING**  
 805.879.9613  
[bfrohling@radiusgroup.com](mailto:bfrohling@radiusgroup.com)

**PAUL GAMBERDELLA**  
 805.879.9622  
[pgamberdella@radiusgroup.com](mailto:pgamberdella@radiusgroup.com)

**STEVE GOLIS**  
 805.879.9606  
[sgolis@radiusgroup.com](mailto:sgolis@radiusgroup.com)

**ROB HAMBLETON**  
 805.879.9611  
[rhambleton@radiusgroup.com](mailto:rhambleton@radiusgroup.com)

**AUSTIN HERLIHY**  
 805.879.9633  
[aherlihy@radiusgroup.com](mailto:aherlihy@radiusgroup.com)

**BRIAN JOHNSON**  
 805.879.9627  
[bjohnson@radiusgroup.com](mailto:bjohnson@radiusgroup.com)

**DANIEL MCGREGOR**  
 805.879.9626  
[dmcgregor@radiusgroup.com](mailto:dmcgregor@radiusgroup.com)

**CHRIS PARKER**  
 805.879.9642  
[cparker@radiusgroup.com](mailto:cparker@radiusgroup.com)

**JON STANDRING**  
 805.879.9614  
[jstandring@radiusgroup.com](mailto:jstandring@radiusgroup.com)

**BOB TULER**  
 805.879.9605  
[btuler@radiusgroup.com](mailto:btuler@radiusgroup.com)

**JIM TURNER**  
 805.879.9621  
[jturner@radiusgroup.com](mailto:jturner@radiusgroup.com)