

Another big year for investor sales

YEAR-OVER-YEAR VACANCY COMPARISON

	4Q'12	4Q'13
Office/R&D		
Santa Barbara	5.7% ▼	5.2%
Goleta	9.7% ▲	11.4%
Carpinteria	12.6% ▲	16.0%

Industrial		
Santa Barbara	1.2% ▲	1.3%
Goleta	4.1% ▼	1.4%
Carpinteria	5.6% ▼	2.9%

Retail		
Santa Barbara	1.5% ▲	2.1%

Figures above represented in percentage points.

COMMERCIAL SALES SUMMARY

...More and more investors are competing for a very limited supply of real estate in the Santa Barbara area.

The local commercial real estate market undeniably has experienced steady growth since the “Great Recession” hit six years ago. Consider that in 2012 there were 85 sales transactions, up by 142% over 2009’s low of 35 and equaling 2005’s 15-year high. Last year’s haul came in just shy of that mark at 83 total commercial sales, as it was difficult to match the rush of transactions completed the final weeks of 2012 when many investors sought to escape the impending capital gains tax hikes of 2013.

Sales activity has returned to pre-recession levels and investors are now purchasing prime property for record prices. As to be expected, record high sales have taken place in the most desirable locations including Montecito, State Street and the “Funk Zone”, led by the “Old Firehouse” building in Montecito’s upper village which sold for a record \$2,500/SF.

Then there’s Santa Barbara’s “700 Club”, three deals from the past year involving local restaurants that passed under the public’s radar despite high price/SF sale figures, all around the \$700 mark.

In November Rusty’s Pizza Parlor purchased a new location at 111 State St., previously home to Bee-Bop Burgers, and this property sold for more than \$700/SF with a \$5,000,000 price tag. Similarly, in Decem-



900 State St., Santa Barbara

Last November’s sale of the Marshalls building on State Street (formerly Borders Books) for just under \$14.3 million may be followed by a handful of other high profile transactions in the first quarter of 2014.



6739 El Colegio Rd., Isla Vista

The 63-unit New Tahitian Apartments was purchased as a long term investment due in large part to its proximity to UCSB. Despite shrinking inventory, demand for such properties remains at an all-time high in Isla Vista, where there have been just 11 multifamily sales since 2011, versus 39 total between 2008 and 2010.

ber Blush Restaurant & Lounge purchased its 4,000 SF space at 630 State St. for just under \$700/SF or about \$2.7 million. In the “Funk Zone”, 137 Anacapa St.—home to The Lark, Figueroa Mountain Brewery and seven other tenants—sold in October to a local investor for more than \$700/SF or \$11.7 million.

Continued on p.2

2013 COMMERCIAL SALES

"Another big year for investors" cont.

These are the highest prices per square foot we have seen in the area since 2007 with the Firehouse setting an all-time record high for Montecito.

This begs the question, are we seeing the exact same mistakes that got us into trouble in the first place?

We believe the answer is no and here's why.

It seems the recession actually changed the psyche of investors. While buyers might be paying record numbers for properties, those numbers still have to make sense and the properties have to be well located.

For example, the Firehouse was bought for an enormous \$2,500/SF (more than double the previous 2007 high for Montecito), but it was purchased at a 5.4% CAP rate with a 15-year lease and an "A" credit tenant, Union Bank.

Additionally, Rusty's Pizza paid a healthy figure for their building but Rusty's, who had been forced out of their Cabrillo building due to the Creek widening project, wisely understands the value of their new real estate given the much-anticipated Entrada Hotel project close by.

Moving forward into 2014, look for the improving commercial market to significantly impact the number of 1031 exchanges as sellers try to shelter their gains. Perhaps the biggest challenge we may face in the investment sales arena is compressed inventory making it more difficult for many sellers to find suitable exchange properties.

More and more investors are competing for a very limited supply of real estate in the Santa Barbara area, and we expect a number of large sales transactions to close escrow during the first half of the year. Overall, investment sales in 2014 should continue at a similar pace to 2013, and we may see more high profile properties change hands like the Marshalls building on State Street this past November.



6267 Carpinteria Ave., Carpinteria

The "Venoco Building" on the bluffs at 6267 Carpinteria Ave. changed hands last spring for just under \$15.8 million. The highest value office property ever sold in Carpinteria received substantial interest from across the country. With its dramatic architecture, breathtaking views and ideal location, it is one of So-Cal's premiere commercial properties. Venoco, the building's lessee since 2004, signed a 10-year extension this year.

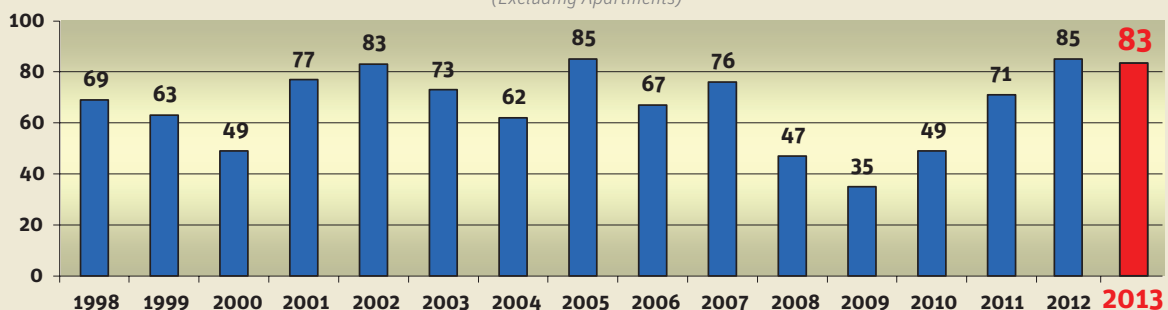


1486 East Valley Rd., Montecito

Montecito's historic "Old Firehouse" building, which will remain leased to long-term tenant Union Bank, sold for \$16 million to a pension fund, representing a 5.36% CAP rate which is in line with the market despite the hefty \$2,516/SF Gross rent, or \$10/SF NNN.

2013 South Coast Commercial Sales Transactions

(Excluding Apartments)



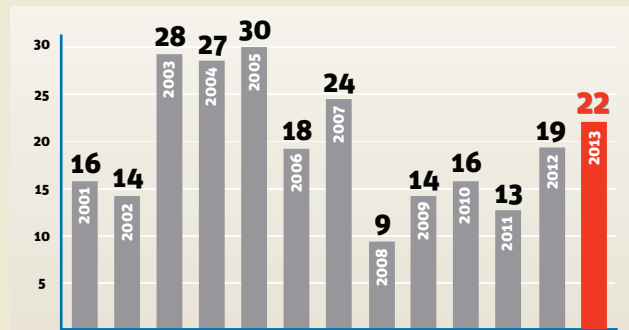
2013 MULTIFAMILY SALES

MULTIFAMILY SALES SUMMARY

...competition will be heavy for off-market opportunities.

In the multifamily space, we believe investor activity should remain very strong for the next few years. Apartments continue to garner the attention of more and more investors who see the potential for growth in rental rates spurred on by a stronger job market and a tightening supply of rental housing. Still, multifamily inventory remains limited, and competition will be heavy for off market opportunities. Again, the biggest challenge may be finding replacement properties for sellers, and we expect the trend of transitioning into retail and office properties to continue.

2013 South Coast Multifamily Sales Transactions



SOUTH COUNTY

Multifamily transactions reached a six year high in 2013, closing the year with 22 sales of properties 5+ units in size. There were seven in the 4th Quarter alone. This activity occurred in spite of recent interest rate increases, bolstering the belief that demand along the South Coast for multifamily property can withstand minor upward changes in interest rates.

Key Takeaways

A relative lack of new supply keeps vacancies low, rents high, spurred by continued job growth

CAP rates appear resistant to interest rate hikes, averaging 4.78% for sales of 5+ units

Increase in off-market sales as inventory remains historically low

CAP rates averaged 4.78% in 2013, seemingly immune to recent interest rates increases. It's unclear whether they can remain this low. At some point there will be adjustments upward as the spread between returns and interest becomes too tight.

There were a number of high visibility sales in 2013, such as the 63-unit New Tahitian Apartments in Isla Vista which changed hands in June for \$14.3 million. This was followed by The Loop, a recently completed, 48-unit luxury complex, selling to an investment group from Chicago at the end of the 3rd Quarter for just under \$29.3 million.

The trend of low vacancies and increased rents along the South Coast is due to stabilizing employment and other demographics that point to population growth. There is some new inventory coming on line soon, such as the 100-unit Willow Springs expansion in Goleta now leasing, which should be easily absorbed. The rise in home prices and interest rates should serve to keep apartment vacancy levels low in the near term.

Look for 2014 sale activity to remain strong despite rises in interest rates. Rents should remain strong and likely rise between 3-4% for the year.



The Loop: 6533 Trigo Rd., Isla Vista

48 Units | Sold Price: \$29,250,000 | CAP Rate: 5.67%



1045 Elm Ln., Carpinteria

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

2013 MULTIFAMILY SALES

NORTH COUNTY

By the end of the 2013 the northern section of Santa Barbara County had experienced a 75% increase in activity over 2012. There were a total of 14 multifamily transactions compared to eight in the previous year.

The biggest story continues to be the differences between the county's submarkets.

Lompoc, which had nine sales of 5+ unit complexes, continues to fare worse on a per-unit basis than Santa Maria. Lompoc properties averaged approximately \$65,000 per unit in 2013 while Santa Maria averaged approximately \$95,000 per unit.

North County CAP rates averaged 6.95%. This is higher due to the remaining properties previously owned by the non-profit Lompoc Housing and Community Development Corporation selling at a deep discount.

Rents in the North County actually improved during the latter half of the year. Moving into 2014 we expect rents to rise slightly as there are a couple of new projects looking to break ground or be completed in the coming year. These projects will serve a higher end of renters in Santa Maria which should impact the area in a positive manner.

VENTURA COUNTY

Ventura County has the trifecta when it comes to the multifamily market with strong demand for apartments, low vacancy rates and favorable rent growth. Add to that a low number of new units being constructed and you have the recipe that makes buyers hungry. However, developers are seeing the signs and have ramped up permit submittals by approximately 10% over last year.

In 2013 multifamily sales were up solidly in Ventura with a number of off market, high profile deals. CAP rates averaged in the mid 5% range with several transactions below 5%. We expect vacancy for the area to remain below 3.5% for the foreseeable future as new construction numbers continue to be low and the demand for housing stays strong with recent increases in interest rates and home prices. Rent growth for 2013 was good but still in the 2% range. Look for rent growth to be in the 3% range for 2014.



1711-1723 S. Broadway, Santa Maria

In September this prominent Santa Maria retail building changed hands as a replacement property in a 1031 Exchange involving a multifamily property in Isla Vista. With scarce multifamily inventory, some investors have found success transitioning into retail and office properties to complete their exchanges.

We expect vacancy rates to remain steady around 4% as any new units that come to market should be absorbed fairly quickly. The rise in home prices has been a positive for the Santa Maria rental market as apartments remain a good value for many compared to trying to get a loan for a home. The market should remain active with the largest constraint being the available supply of properties for sale.



10676 Veronica Ln., Ventura

The largest sale in the Tri-Counties in 2013 was the 22-acre "Vanoni Ranch Apartments" in Ventura. The 316 unit luxury complex sold in October for \$82 million to JB Matteson, marking their sixth acquisition in California.

2013 LEASING

COMMERCIAL LEASING SUMMARY

...Prime retail space on State Street and Coast Village Road, as well as in Goleta, should continue to be in high demand.

On the leasing side, availability of industrial space on the South Coast is particularly tight. Demand is extremely high for quality industrial space that can accommodate a variety of uses. The past year's most anemic commercial sectors—the Goleta and Carpinteria office markets—now appear to be gaining traction with increased activity over the last few months.

Ideally we will see Goleta's office leasing sector continue to build on this activity, which will be a very good sign for the health of our local economy.

The fate of Carpinteria's office sector rests largely on CKE's uncertain future in the market. The company currently occupies about 20 percent of the city's office space, and should they elect to relocate this could have a significant impact on the marketplace.

Retail, however, should remain a bright spot in 2014. Prime retail space on State Street and Coast Village Road as well as in Goleta should continue to be in high demand. The newly constructed mixed use Alma Del Pueblo condos, Public Market and restaurants should be a boon for the downtown theatre district. Additionally, a re-“freshed” Milpas Street appears to be experiencing a much needed



419 State St., Santa Barbara

With the August lease of roughly 27,800 SF of space at 419 State St. (formerly Territory Ahead), home audio giant Sonos now occupies approximately 100,000 SF of downtown space (and may not stop there).



6144 Calle Real, 2nd Flr., Goleta

The high-visibility “Spectrum Building” just off Hwy. 101 near the Fairview and Calle Real Shopping Centers had suffered from high vacancy in the past, but new owners opted to invest in renovations to make the space more appealing to tenants. In May ALG, Inc. leased the entire second floor office space and the building is now 100% occupied.

	Vacancy			Avg. Ask Rate		
	Q4'12	Q3'13	Q4'13	Q4'12	Q3'13	Q4'13
Office/R&D						
Santa Barbara	5.70%	5.20%	5.20%	\$2.39	\$2.46	\$2.54
Goleta	9.70%	12.20%	11.40%	\$1.65	\$1.67	\$1.64
Carpinteria	12.60%	16.00%	16.00%	\$1.68	\$1.52	\$1.52
Industrial						
Santa Barbara	1.20%	1.20%	1.30%	\$1.33	\$1.59	\$1.39
Goleta	4.10%	1.40%	1.40%	\$1.14	\$1.25	\$1.37
Carpinteria	5.60%	3.70%	2.90%	\$1.18	\$1.21	\$1.26
Retail						
Santa Barbara	1.50%	2.10%	2.10%	\$3.17	\$3.58	\$3.54

facelift with the opening of Fresh Market, a rumored Starbucks to replace the exiting Blockbuster, and new retail offerings around the former Milpas Post Office.

With the market now on more solid footing, we do not expect any adverse changes to vacancy in 2014. Goleta's office vacancy rate should actually tick down.

2013 LEASING

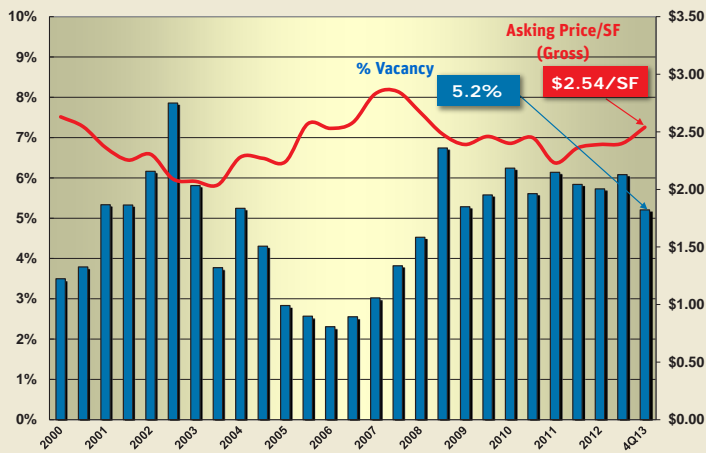
SANTA BARBARA OFFICE

There was virtually no movement in Santa Barbara's office market by year end as vacancy remained at 5.2%, the same level as in the third quarter. Average asking rates increased modestly from \$2.46/SF Gross in the third quarter to \$2.54/SF Gross in the fourth.

Vacancy remained flat despite continued activity by Sonos who was responsible for the year's most notable leases. To date, Sonos has acquired nearly 100,000 SF of downtown office/R&D space, moving from its headquarters at 223 E. De La Guerra St. into spaces at 419 State St., 614 Chapala St. and 25 E. Mason St. in the Funk Zone.

RingRevenue, who has also chosen to keep their operations downtown, expanded into nearly 15,000 SF this past year, in part to attract and keep top talent. If a company like one of these two grows to a point where Santa Barbara's limited office space cannot accommodate their needs, they will likely be pushed to Goleta if they want to stay local.

Santa Barbara Office | 2013 Price vs. Vacancy Rate



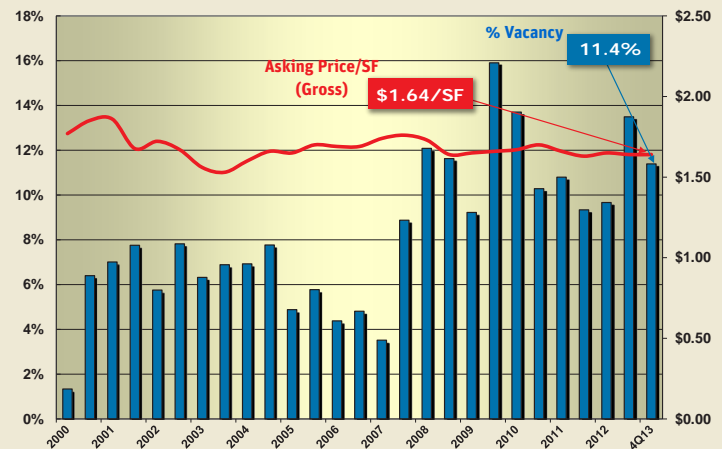
Santa Barbara Office | Largest Available Spaces

Address	Size (SF)	Vacated By
21 E. Carrillo St.	13,800	Hatch & Parent
402 E. Gutierrez St.	10,800	El Puente Community Schl.
4183 State St., 2nd Flr.	7,500	Service Master
1111 Chapala St., Ste. 300	7,500	Sheppard, Mullin, Richter...

Santa Barbara Office | 2013 Largest Leases

Address	Size (SF)	Leased By
419 State St.	27,800	Sonos
118 E. Carrillo St.	10,600	Wells Fargo Bank
1025 Chapala St., 1st Flr.	8,800	Ring Revenue
820 State St., 5th Flr.	8,500	Sonos

Goleta Office | 2013 Price vs. Vacancy Rate



GOLETA OFFICE

During the final quarter of 2013, Goleta's office vacancy decreased to 11.4% from 12.2% at the end of the third quarter. There are currently a number of large office tenants in the Goleta marketplace that may execute leases during the first quarter of 2014, further reducing the vacancy rate.

However, FLIR's acquisition of the property formerly occupied by DuPont most likely means FLIR will vacate approximately 100,000 SF on Castilian some time during 2014, and this sizable chunk of office space could in turn cause the vacancy rate to go back up.

Goleta Office | Largest Available Spaces

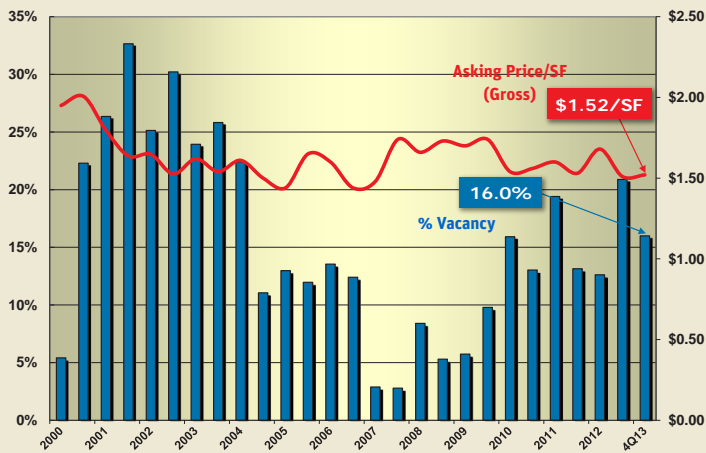
Address	Size (SF)	Vacated By
6868 Cortona Dr.	61,200	Calix, Inc.
495 S. Fairview Ave., A & B	52,200	Deckers
1 S. Los Carneros Rd., 1-4	50,400	Multiple Tenants
41 Aero Camino, A, B & C	20,300	CMC Rescue

Goleta Office | 2013 Largest Leases

Address	Size (SF)	Leased By
30 S. La Patera Ln., Ste. 7	16,000	Northrop Grumman
6144 Calle Real, 2nd Flr.	14,200	ALG, Inc.
6755 Hollister Ave., Ste. 250	13,000	Texas Instruments
120 Cremona Dr.	11,700	KSI

2013 LEASING

Carpinteria Office | 2013 Price vs. Vacancy Rate



CARPINTERIA OFFICE

Activity in Carpinteria's office sector remained slow through the fourth quarter with just one notable lease as Procore chose to relocate from Montecito to the Carpinteria bluffs, attracted by the area's lower lease rates and securing a quality, 12,800 SF ocean-view building previously occupied by Clipper Windpower.

Year over year office vacancy dropped by 27% from 12.6% at the end of 2012 to 16% at the end of 2013. This should reverse in the coming months if the largest vacancies at 5464 Carpinteria Ave. (about 50% of the building stands vacant) lease to two notable Santa Barbara tenants. Still, the vacancy rate will likely remain above 10%.

Much remains up in the air as CKE's lease of 88,000 SF on the bluffs expires in 2015. Should they choose to exit, vacancy would likely climb to above 30%. Other large tenants in Carpinteria such as Lynda.com seem continue to be steady.

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.

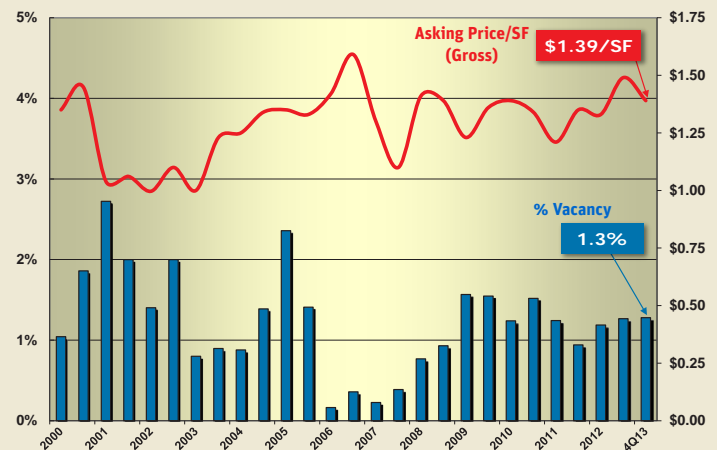
Carpinteria Office | 2013 Largest Leases

Address	Size (SF)	Leased By
6309 Carpinteria Ave.	12,800	Procore Technologies
1180 Eugenia Pl., Ste. 100	5,600	Waxing Poetic
1033 Cindy Ln.	4,900	Organic Certifiers Inc.
5464 Carpinteria Ave., Ste. C	2,100	Mission Control Tech.

SANTA BARBARA INDUSTRIAL

Not much change this year in Santa Barbara's industrial sector as available space remains sparse and vacancy historically low, rising slightly from 1.2% in the third quarter to 1.3% in the fourth. The average asking rate did decrease from \$1.59/SF in the third quarter to \$1.39 in the fourth, due largely to the short term lease of 11,661 SF at 1 N. Calle Cesar Chavez, Ste. 7. With such a low industrial vacancy rate, we continue to see an increased number of industrial tenants in the market and expect such demand to further increase asking rates well into 2014.

Santa Barbara Industrial | 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
727 Bond Ave.	4,300	Harbor Dental Bleaching

Santa Barbara Industrial | 2013 Largest Leases

Address	Size (SF)	Leased By
30 S. Calle Cesar Chavez, Ste. B	10,600	Ergomotion
531 E. Cota St.	8,900	Santa Barbara Dance Arts
7 N. Nopal St.	8,600	Tileco

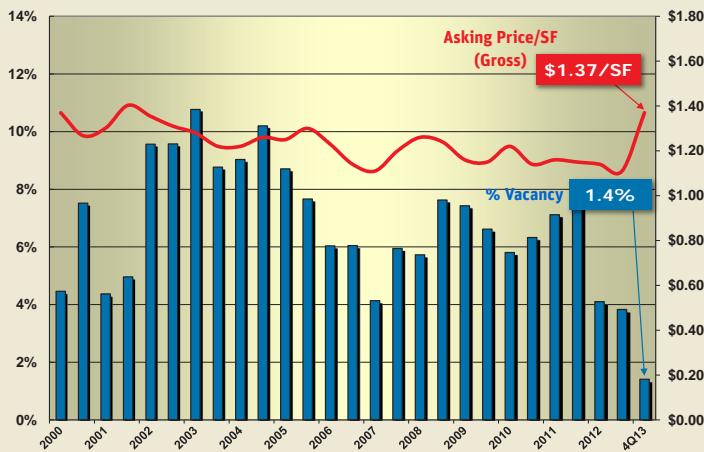
2013 LEASING

GOLETA INDUSTRIAL

Since the second quarter of 2009, Goleta's industrial vacancy has been on a steady decline. Just a little more than a year ago at the end of 2012, the vacancy rate was at 4.1% and stayed around this mark until the third quarter of 2013 when it plummeted to just 1.4% and has remained since. This represents the market's lowest vacancy since 1998.

Demand for quality industrial space that can serve multiple needs on the South Coast is at an all time high. Look for rents to continue to increase during 2014 as the supply of available space remains almost non-existent.

Goleta Industrial | 2013 Price vs. Vacancy Rate



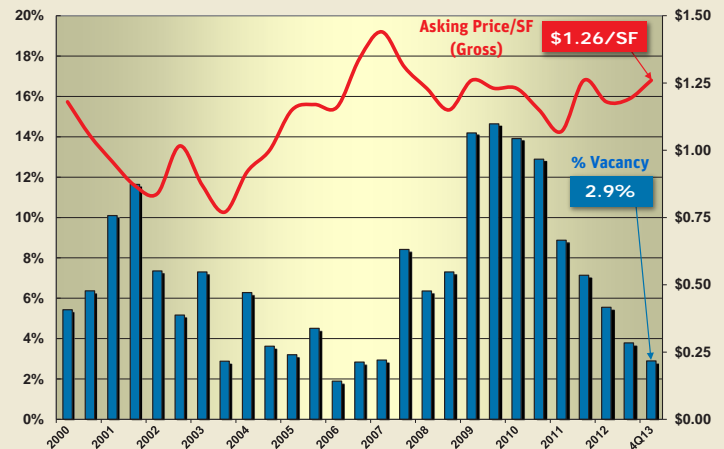
Goleta Industrial | Largest Available Spaces

Address	Size (SF)	Vacated By
163 Aero Camino	16,500	Kidde
315 Bollay Dr.	11,600	Texas Instruments
136 Aero Camino	9,500	JS Graphix Inc.
5765 Thornwood Dr.	6,000	GDM Technologies

Goleta Industrial | 2013 Largest Leases

Address	Size (SF)	Leased By
147 Castilian Dr.	33,400	Regents of University of CA
475 Pine Ave.	11,800	Safe Laboratories
30 S. La Patera Ln., Ste. 8	10,900	Deployable Space Systems
5737 Thornwood Dr.	10,100	Safe Laboratories

Carpinteria Industrial | 2013 Price vs. Vacancy Rate



CARPINTERIA INDUSTRIAL

We have continued to see very positive trends in Carpinteria's industrial sector with only a small handful of current vacancies. The vacancy rate, which has been on a consistent downward trajectory since its peak of over 10% in 2010, dropped by 52% from 5.6% at the end of 2012 to 2.9% at the end of 2013.

Keep in mind that the tide can swing quickly in Carpinteria which has the smallest inventory of industrial space. The market's largest available space, consisting of 26,323 SF at 5201 6th St., currently has prospective tenants in negotiation and if leased vacancy will plunge to an all time low.

With no new industrial projects proposed we don't foresee a rise in vacancy in 2014 and this will continue to put pressure on rents resulting in rising lease rates which have already experienced an increase over the prior year.

Carpinteria Industrial | Largest Available Spaces

Address	Size (SF)	Vacated By
5201 6th St.	26,300	Magellan
1030 Cindy Ln., Suite B	5,400	Unknown

Carpinteria Industrial | 2013 Largest Leases

Address	Size (SF)	Leased By
6398 Cindy Ln.	19,100	lynda.com
1125-1135 Mark Ave.	11,900	Giati, Inc.
1132 Mark Ave.	11,300	Griplock Systems
1015 Cindy Ln., Suite B	9,600	32 Bar Blues, LLC

2013 LEASING

SANTA BARBARA RETAIL

By year-end 2013 there were 65 vacant retail spaces comprising roughly 217,000 SF available for lease in the Santa Barbara area. Of those, 24 (37%) were 3,000 SF or larger. Additionally, just five of 38 new retail leases last year were 3,000 SF or larger, one of which was a short-term lease to a holiday tenant. These larger spaces are proving more challenging to fill as the monthly rents are out of reach of most local tenants. As such, these locations are sitting on the market longer until a regional or national tenant steps up to pay the higher monthly rents.

Retail vacancy increased slightly from 1.5% at the end of 2012 to 2.1% in 2013, still very low compared to most retail markets across the country. Even so, many retailers continue to barely get by and are considering selling their business or subleasing their space due to a sluggish economy.

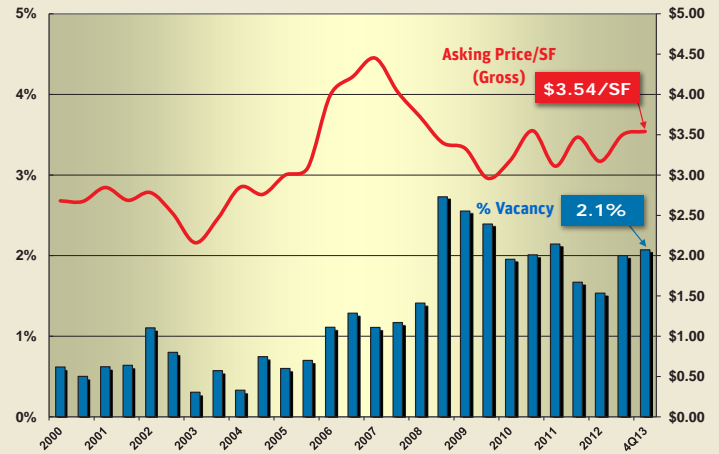
The average asking rate rose 11.7% from \$3.17/SF Gross at the end of 2012 to \$3.54/SF Gross in 2013, skewed somewhat by the fact the majority of new leases were small spaces which are typically at a higher rent/SF.

Moving forward into 2014 we see the following local trends: high demand for spaces 1,000–2,000 SF in size, especially existing restaurant spaces; the Funk Zone to continue to rejuvenate and remain highly coveted; demand for space in downtown Santa Barbara on State Street and in Montecito on Coast Village Road to remain strong.

Last fall at the annual International Council of Shopping Centers Western Conference, Radius observed a few key takeaways worth pondering:

- 1) Only 35 of 272 exhibitors (13%) were retailers, perhaps signaling that fewer retailers are looking to expand into the Western Region.
- 2) City municipalities (mostly in California) eager to attract new retailers and development projects occupied 22 booths.
- 3) More and more out-of-area investors are showing interest in Santa Barbara due in part to the area's natural beauty and high barrier to entry for future development.

Santa Barbara Retail | 2013 Price vs. Vacancy Rate



Santa Barbara Retail | Largest Available Spaces

Address	Size (SF)	Vacated By
350 Hitchcock Wy.	15,000	Mel Clayton Ford
530 State St.	11,500	Santa Barbara Consignment
1117 State St.	11,200	Rugs And More
15 S. Hope Ave.	10,100	Aga John Oriental Rugs

Santa Barbara Retail | 2013 Largest Leases

Address	Size (SF)	Leased By
3883 La Cumbre Plaza Ln.	5,700	Wescom Credit Union
1129 State St.	5,600	CorePower Yoga
15 Hitchcock Way	3,200	Velo Pro Cyclery



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

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STEVE BROWN
805.879.9607
sbrown@radiusgroup.com

MICHAEL CHENOWETH
805.879.9608
mchenoweth@radiusgroup.com

GENE DEERING
805.879.9623
gdeering@radiusgroup.com

BRAD FROHLING
805.879.9613
bfrohling@radiusgroup.com

PAUL GAMBERDELLA
805.879.9622
pgamberdella@radiusgroup.com

STEVE GOLIS
805.879.9606
sgolis@radiusgroup.com

ROB HAMBLETON
805.879.9611
rhambleton@radiusgroup.com

AUSTIN HERLIHY
805.879.9633
aherlihy@radiusgroup.com

BRIAN JOHNSON
805.879.9627
bjohnson@radiusgroup.com

DANIEL MCGREGOR
805.879.9626
dmcgregor@radiusgroup.com

CHRIS PARKER
805.879.9642
cparker@radiusgroup.com

JON STANDRING
805.879.9614
jstandring@radiusgroup.com

BOB TULER
805.879.9605
btuler@radiusgroup.com

JIM TURNER
805.879.9621
jturner@radiusgroup.com

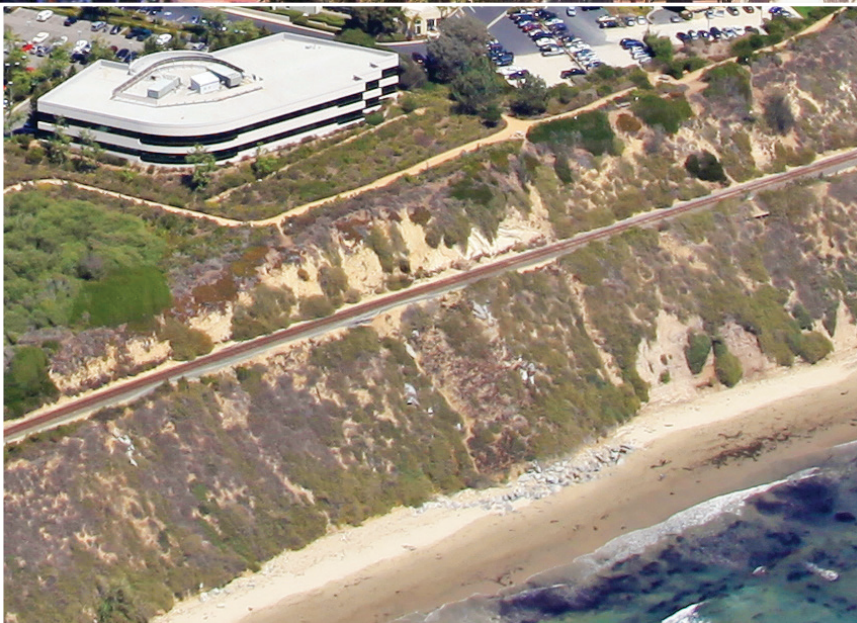
REWARDING EXPERIENCE



Your Success: It's a Big Deal to Us

Last November's sale of the Marshalls building on State Street (above) for just under \$14.3 million is a boon for one investor's portfolio: "It fits perfectly into our client's long-term estate plans," said Radius agent Austin Herlihy.

Earlier this year, the striking Venoco Building on the bluffs at 6267 Carpinteria Ave. (left) changed hands for just under \$15.8 million—the highest value office property ever sold in Carpinteria. "I never imagined becoming the owner of the most prestigious office building on the Central Coast," remarked the buyer.



For many, buying and selling property can be taxing. You need professionals behind you who can navigate the complexity and steer you to success. In 2013, Radius once again led the market in commercial and multifamily sales, helping 72 property owners, investors and business owners—*more than twice the number of any other local brokerage*—overcome their commercial real estate challenges. Let Radius put our vast experience and resources to work for you to deliver the results that make your experience, well, simply rewarding.

Even if you're not ready to sell, contact Radius for a free Opinion of Value on your property.

