

## We broke the century mark! South Coast logs record 103 sales in 2014

### 2014-2013 VACANCY COMPARISON

Q4 '13    Q4 '14

#### Office/R&D

Santa Barbara	5.2%	▼	3.9%
Goleta	11.4%	▼	9.2%
Carpinteria	16.0%	▲	27.3%

#### Industrial

Santa Barbara	1.3%	▼	0.1%
Goleta	1.4%	▲	3.5%
Carpinteria	2.9%	▼	2.7%

#### Retail

Santa Barbara	2.1%	▼	1.3%
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Figures above represented in  
percentage points.

### COMMERCIAL SALES SUMMARY

*And we thought it couldn't get any better. In 2014, more commercial*

properties were sold in the South Coast than ever before, totaling 103 transactions and just under half a billion dollars in sales volume (\$425,899,476 to be precise). Consider that it was not long ago in 2009 when the market, in the midst of the Great Recession, sunk to a measly 35 sales. Still, perhaps it is even more impressive that at 103 deals, we not only crushed the previous record of 85 sales set in both 2005 and 2012, but we did so on the heels of a very strong 3-year stretch from 2011-2013 (71, 85 and 83 sales respectively).

### So are we at the peak?

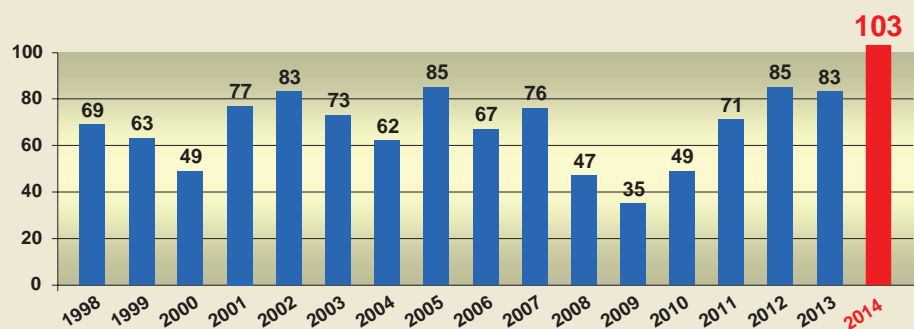
As 2014 proved, records are made to be broken. It was a record breaking year not only for Radius but for the commercial real estate market as a whole, and we really see no signs of a slowing market. Already this year there are some very large properties in escrow, the pool of buyers remains strong and there are several large properties slated to come to market. Not to mention interest rates have fallen, enticing investors to both purchase properties with leverage as well as refinance and pull more money out to look for new investments.

While we may be at the peak number of transactions due to limitations on our inventory, it does not necessarily mean prices will fall or cap rates will increase.

*Continued on Page 2*

### 2014 South Coast Commercial Sales Transactions

(Excluding Apartments)



*Last year's 103 sales easily smashes previous records set in both 2005 and 2012 for most commercial sales in a year. How will 2015 shake out?*

## SALES | COMMERCIAL

*Continued from Page 1*

### National trends

According to a recent Bloomberg article, in some larger markets such as New York and Los Angeles, residential real estate markets are seeing the impact of the oil crisis and the strengthening US dollar affect home prices as foreign investors simply do not have the same buying power. Locally, it is doubtful that we will see the same impact as the number of foreign buyers is extremely limited. However, we could see a slowing in the number of transactions to be more in line with the 17 year average of 64 sales per year.

### What drove sales?

In the 4th quarter there were several large 1031 exchange transactions and several buyers who took their gains from other investments, but the primary factor that contributed to the swath of sales in 2014 was increased investor confidence and a general easing of the financial markets.

Simply put, banks are doing loans at or near historically low interest rates. While it is true that many buyers bought properties without loan contingencies, it was not uncommon that the money used to purchase property came from refinancing other assets, meaning that interest rates still played a large role in influencing sales.

### Local Economic News

The unemployment rate in Santa Barbara County has fallen to just 5.7 percent, as reported by the Bureau of Labor and Statistics on Dec. 30, 2014. Industry sectors such as farm, leisure and hospitality, construction, financial activities, professional and business services, and educational and health services combined to add 5,600 jobs in Santa Barbara County in April 2014 alone.

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### Q4 Notable Santa Barbara County Sales

A premier office building located at 111 E. Victoria St. (Penfield & Smith) sold to a local investor. The property was sold with P&S leasing back the building for the next 7 years.

There were two notable restaurant sales on State Street that sold for very large numbers: the restaurant space located at 734 State St. (Relais de Paris) is a recently remodeled, prime storefront space that sold for over \$1,160 per square foot. In addition, 3747 State St. (Jack in the Box) sold for over \$1,580 per square foot.

The center located at 1187 Coast Village Rd. (home to Giovanni's Pizza and many other notable stores) in Montecito was sold to a local investor coming out of a 1031 Exchange. The new owner should begin a much needed renovation of the property in the coming months.



111 E. Victoria St., Santa Barbara



734 State St., Santa Barbara



1187 Coast Village Rd., Montecito

## SALES | COMMERCIAL

*Continued from Page 2*

The graph to the right tracks the unemployment rate in Santa Barbara County since 2006, and it has not been this low since October 2008, the beginning of the Great Recession. According to a recent Noozhawk article, Santa Barbara County's unemployment ranking in April, compared to the other 57 counties in California, positioned the county in ninth place behind Sonoma, Santa Clara and San Luis Obispo counties. In fact, the unemployment rate in south Santa Barbara county in particular is very low, around 3%, versus the state average of 7%.



SOURCE: Federal Reserve Bank of St. Louis, 2015

### Development

Big news: Entrada De Santa Barbara has broke ground! The developer received their grading permit, allowing them to level the parcel adjacent to Mountain Air Sports (previous home to Wheel Fun Rental & Hot Spots Coffee). In addition, the creek widening project at Cabrillo Boulevard where Rusty's previously was located has also broke ground. Several other projects are slated for development in the State Street beach front area including the children's museum and the extension of the Harbor View Inn. Look for the lower area of State Street to be congested for the next several years as these construction projects take off.

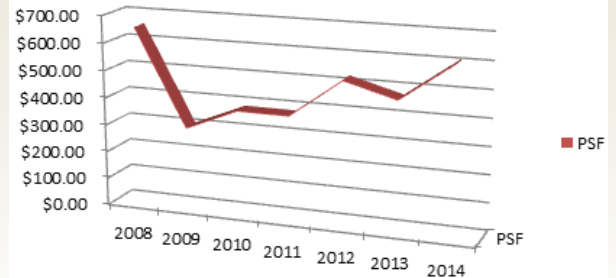
### What to look for in 2015

You may recall, in our previous quarterly reports from 2014 we anticipated smooth sailing until interest rates inevitably rose due to the Fed abolishing quantitative easing in Oct. 2014. We suspected this would be the catalyst for slowing the current bull market.

What we did not foresee was that interest rates would actually decrease amidst the current oil crisis and the effect of the strong US dollar which deters foreign investment in the U.S. The realization we came to is something we already knew, that the market is much more dynamic than we give it credit and the future is impossible to predict.

What's next is very difficult to say. We still believe interest rates will rise at some point, but the reality is our financial system is very complex so when rates will rise and to what degree is unknown. Rising rates will drive rising cap rates which may slow and turn the market, but until then, hold on.

### State Street Prices PSF – Retail & Office



The graph above demonstrates the steadily increasing PSF prices on State Street since 2008.

### 2014 Notable Santa Barbara Sales



**Bekins/Sonos Building**  
25 E. Mason St. | Sold for \$19.2 Million



**Starbucks Center**  
1046 Coast Village Rd. | Sold for \$14.5 Million



**Citibank Building**  
3757 State St. | Sold For \$9.8 Million



## SALES | MULTIFAMILY

The multifamily sector continues to be a favorite of commercial real estate investors with arguably the strongest fundamentals, plus the most access to financing for acquisitions with very low interest rates. We believe investor activity should remain very strong for the next few years. Rental rates have continued to increase across Santa Barbara County and Ventura due to a tightening supply. Again, we are seeing limited inventory creating multiple bid situations in this sector. Of course, one of our main obstacles remains finding replacement properties for sellers. We expect the multifamily sector overall to remain strong.

## SOUTH COUNTY

Multifamily transactions in 2014 matched the record set in 2005 with 30 sales of properties 5+ units in size on the South Coast. Additionally there were 39 sales in the 2-4 unit range. Things look good for the remainder of 2015 as we are already experiencing a strong first quarter.

The fourth quarter was extremely active all along the South Coast, despite the fact that availability remains historically low during one of the highest demand eras we have ever experienced. Interest rates also remain low and look to stay this way through at least the first

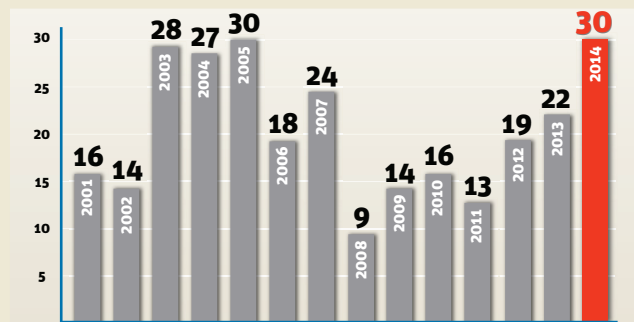
**2014 Quick Stats**

*Avg. GRM's = 13x for 5-9 Units and 14.5x for 10+ Units*

*Avg. CAP Rates = 4.6% for 10+ Units*

*Avg. PPU = \$223,244 for 10+ Units*

*Financing remains readily available with several local banks competing for loans consistently averaging 4.6% for 7 years, 4% for 5 years (most recently 3.75%).*

**2014 South County Multifamily Sales — 5+ Units**

quarter of 2015. Cap rates are averaging in the high 3% to mid 4% range for the year.

Highlight sales in Santa Barbara include 45 units at 1502 San Pascual that sold for \$12.5 Million to the Turner Foundation, a local non-profit who helps lower-income families; 14 units located at 118 E. Sola across from Alice Keck Park, originally listed at \$4.2 Million but sold for \$500,000 over asking price to an all cash buyer after receiving over a dozen offers; and the 97-unit Harbor Heights Manor, located at 801 Cliff Dr., which closed for \$33.5 Million after receiving several competitive offers.

Isla Vista also continues to be a strong draw for investors with 10 sales of 10+ units notched in 2014. A couple of large deals are cur-

*Continued on Page 5*

**Harbor Heights Manor**

801 Cliff Dr., Santa Barbara, adjacent to Santa Barbara City College  
97 Units | Closed for \$33.5 Million  
\$345,360/Unit | CAP Rate 4.52% | GRM 13.53

**5-Property IV Portfolio Near UCSB**

Multiple addresses on Trigo Road, Embarcadero Del Mar and Abrego Road in Isla Vista  
55 Units | Closed for \$18.8 Million  
\$340,909/Unit

**San Pascual Apartments**

1502 San Pascual St., Santa Barbara  
45 Units | Closed for \$12.5 Million  
\$277,777/Unit | CAP Rate 4.14% | GRM 14.12

## SALES | MULTIFAMILY

*Continued from Page 4*

rently in escrow in Isla Vista, setting the pace for 2015.

The UCSB-adjacent submarket is buoyed by the continued strength of the university, which in 2014 set another record for applicants with an increase of more than 5 percent over the previous year, contributing to a rental vacancy rate which this year dropped to just .75%, making it one of the tightest rental markets in the country.

As such, rental rates continue to rise along the South Coast based on strong demand and low vacancy. In Santa Barbara the rental vacancy rate continues to average around .50% compared to the national apartment vacancy rate of around 4.1% (according to REIS) which has remained unchanged. Santa Barbara rental rates continue to be the strongest in the South Coast, averaging between \$1,400–\$1,900 for a one bedroom apartment and \$2000–2200 for a two bedroom apartment, depending on location.

### 2015 South County Predictions

- ❖ PPU for 10+ Units will average at or near \$223K–\$330K per unit.
- ❖ CAP rates for 10+ Units will average 4%–5%.
- ❖ Santa Barbara Rents will increase 5%–8%.
- ❖ Santa Barbara Vacancy rates will continue to be extremely low.

### NORTH COUNTY

Santa Barbara's north county also continues to see more activity. Santa Maria and Lompoc both have experienced an increase in activity this year. In 2014 the north county saw 10 transactions of properties 10+ units in size, four of which were 33+ units in size. The average price per unit has been \$109,514 with Cap rates averaging approximately 5.66%.

Rents in the north county remained stable and improved in the latter part of the year with some complexes implementing rent increases. We expect rents to continue to rise due to the same market fundamentals as Santa Barbara, with little to no construction, an influx of foreclosures (with these foreclosed homes selling at a brisk pace), and more would-be homeowners becoming renters because they can't qualify for loans.

Multifamily loans are very competitive with rates in the low to high 4% range, vacancy rates are compressing, rents are increasing, and there is little, if any, new construction to compete with existing properties.

We expect investors to keep seeing the benefit of investing in north county apartment buildings. All of the properties we are currently involved with are experiencing very high levels of occupancy with no rent concessions.

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#### North County

**Vandenberg Garden Apartments | Lompoc**  
 Burton Mesa Blvd. and Mesa Circle Dr.  
 122 Units | Closed for \$13 Million  
 \$106,557/Unit



#### San Luis Obispo County

**3350 Bullock Ln. | San Luis Obispo**  
 49 Units | Closed for \$7.31 Million  
 \$149,185/Unit | CAP Rate 4.9%



#### Ventura County

**Pacific Gardens | 1241 Petit Ave.**  
 309 Units | Closed for \$55.62 Million  
 \$180,000/Unit



## SALES | MULTIFAMILY

*Continued from Page 5*

### 2015 North County Predictions

- ❖ PPU for 10+ Units will average at or near \$106K per unit.
- ❖ CAP Rates for 10+ Units to average 5.4%–5.85% depending on location, condition, income.
- ❖ GRMs for 5+ Units will stay at or near 8.5x–11x
- ❖ Santa Maria rents will continue minor increases in 1%–2% range.
- ❖ Santa Maria Vacancy rates will average below 4% and Lompoc should see vacancy levels in the 4%–5% range.

### SAN LUIS OBISPO COUNTY

San Luis Obispo County had four sales in 2014 with an average PPU of \$142,667. The highlight sale being Bullock Garden Apartments, a 49-unit property that closed at \$7.31 Million with a CAP rate of 4.9. The other three sales were 5+ units in size.

### VENTURA COUNTY

Demand for multifamily investments continues to hold strong in Ventura County, and like most areas the supply just has not been available to satisfy investors. Vacancy dropped to just 2.5% and rents are aggressively rising in accordance. Many owners say the market is the strongest they have ever seen. The average overall rent has been about \$1,614 which is a new benchmark for the area.

The average cap rate for properties sold in 2014 was 5.18% ranging from as low as 4.65% and as high as 5.75% depending on location, asset quality and size. Sales price per unit ranged from \$145,238–\$155,647. Total year to date transactions for properties 5+ units in size were just nine, with the average number of units being 10. Properties 2–4 units in size accounted for five sales. Again, there is simply not enough inventory to satisfy the high demand for these investment properties. In 2015 there are some larger buildings coming on the market, and we expect to continue to see multiple offer situations.

### SUMMARY

In 2015 multifamily sales activity and values for quality assets are expected to continue to increase throughout the Tri Counties as individual and institutional investors compete for the most desirable properties.

While most of the recent activity has centered around high quality properties and locations, the limited amount of available inventory has prompted a trickle down of interest in “B” and “C” class properties in secondary and tertiary markets. As the economy continues to recover, the rental market will remain strong. For owners that have been waiting to sell, 2015 may definitely be the right time with investors remaining enthusiastic and the fact that the number of buyers continues to far outweigh sellers.



#### Harbor Heights Manor

801–831 Cliff Dr., Santa Barbara

97 Units | Closed for \$33.5 Million

\$345,360/Unit | CAP Rate 4.52% | GRM 13.53

This highly coveted apartment complex was nabbed by a local investor in January for \$33.5 Million, setting the record for the largest sale of Multifamily property ever in Santa Barbara. The 97-unit complex, which occupies a sizable footprint on the doorstep of Santa Barbara City College, garnered numerous inquiries and more than a dozen offers from prospective buyers around the country.

## LEASING

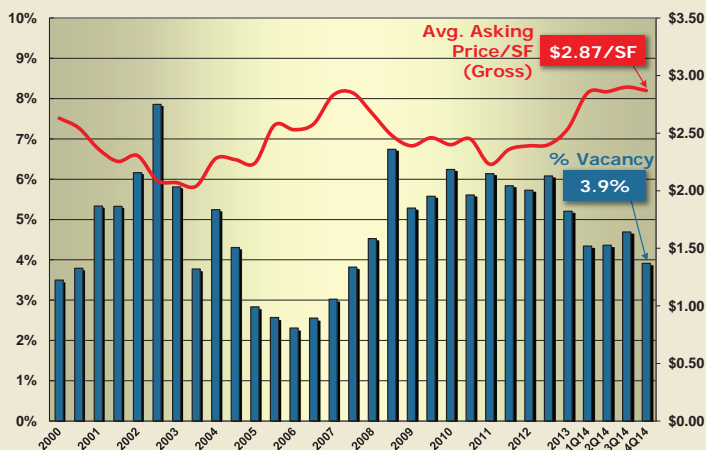
## SANTA BARBARA OFFICE

Santa Barbara's office vacancy rate dipped to 3.9% by the end of 2014, just below where the year began, the lowest it has been since the summer of 2008 when office vacancy was at just 3.8%. This marks the fourth consecutive quarter the vacancy rate has been below 5%.

Asking rates remained relatively steady through the course of 2014, averaging about \$2.87/SF Gross, which is exactly where 2014 ended. By comparison, 2013 averaged about \$2.45/SF Gross, so it's not surprising that as inventory compressed in 2014, asking rates rose in accordance.

During 2015 we would not expect any major changes in Santa Barbara's office market. Should the vacancy rate fall below 3%, we may then see a marked increase in asking rates as we did back in the winter of 2005 when we were at a hefty \$5.24/SF Gross.

Santa Barbara Office | 2014 Avg. Asking Price &amp; Vacancy Rate



## Year-End Largest Available Spaces

Address	Size (SF)	Vacated By
801 Garden St.	20,100	Sonos
7 W. Figueroa St., 200 & 300	11,400	Multiple Tenants
29 W. Anapamu St., 2nd & 3rd	9,400	Sansum Clinic
10 E. Figueroa St.	8,000	Estalea

## 2014 Largest Leases

Address	Size (SF)	Leased By
101 Innovation Pl.	18,500	FindTheBest.com
111 E. Victoria St.	18,400	Stantec
430 E. Gutierrez St.	10,800	Word of Life Church
21 E. Carrillo St.	9,800	Monterey Building LLC



## 5390 Overpass Rd., Goleta

Industrial | 42,800 SF | Mammoth Moving & Storage

6868 Cortona Dr.  
Goleta

Office  
29,500 SF  
Isolite Systems

21 E. Carrillo St.  
Santa Barbara

Office  
9,800 SF  
Monterey Building LLC

1 N. Calle Cesar Chavez  
Santa Barbara

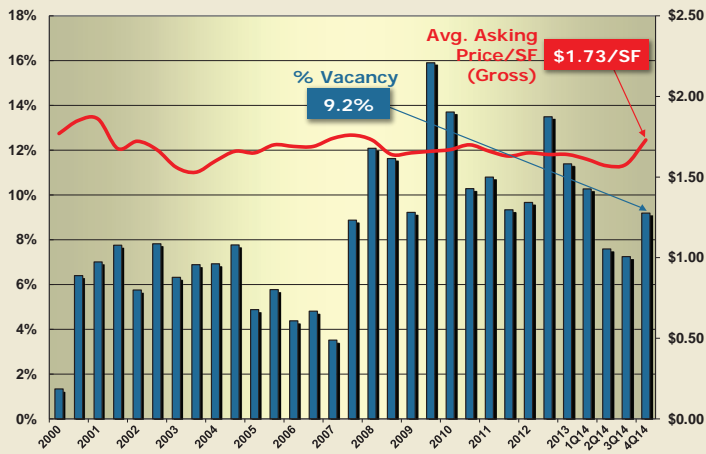
Industrial  
17,300 SF  
MoveGreen

530 State St.  
Santa Barbara

Retail  
11,500 SF  
Samy's Camera

## LEASING

Goleta Office | 2014 Avg. Asking Price &amp; Vacancy Rate



## GOLETA OFFICE

Goleta's office vacancy rate rose again by the end of 2014, reaching 9.2%. The vacancy rate actually had been above 10% throughout all of 2013 and the first quarter of 2014, before dipping to the low 7% range in the second and third quarters.

Average asking rates also rose to their highest level since 2011, ending 2014 at \$1.73/SF Gross.

In 2014 renewals continued to dominate the leasing landscape in Goleta. The largest new lease was Isolite taking 29,000 square feet at 6868 Cortona Dr., which is relatively small for the Goleta market. Many of the larger vacancies in Goleta are currently sublease listings. With the market in its current condition it will be difficult for many of these sublessors to find any type of rent relief. Additionally, the vacancy rate will likely increase during 2015 as a number of larger spaces come on the market.

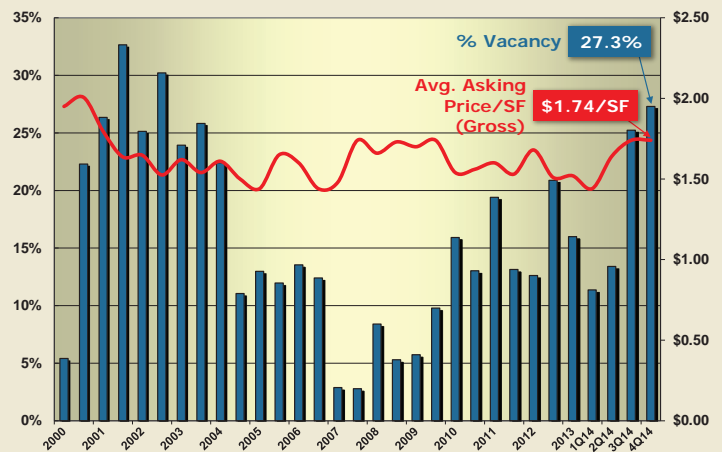
## Year-End Largest Available Spaces

Address	Size (SF)	Vacated By
5425 Hollister Ave., 1st&2nd	56,300	Mentor
495 S. Fairview Ave., A & B	52,200	Deckers
5540 Ekwil St.	28,000	National Security Tech.
120 Cremona Dr., B & C	26,900	Multiple Tenants

## 2014 Largest Leases

Address	Size (SF)	Leased By
6868 Cortona Dr.	29,500	Isolite Systems
420 S. Fairview Ave., 200	20,200	Sientra
26 Castilian Dr.	15,200	GE
6868 Cortona Dr.	15,000	Google

Carpinteria Office | 2014 Avg. Asking Price &amp; Vacancy Rate



## CARPINTERIA OFFICE

Carpinteria's office vacancy more than doubled in 2014, ending the year at 27.3%. High vacancy numbers have not been surprising for Carpinteria's office market given the very limited supply of inventory in the area, so the market can swing quickly in either direction if just a few large spaces suddenly go vacant or rent. As such, we expect vacancy will likely decrease in 2015 as a sizable 52,000 square foot office building is converted to senior housing, further shrinking the market's office inventory, and that building's existing tenants will most likely relocate elsewhere in Carpinteria.

During all of 2014 there were only three new office leases in Carpinteria. Santa Barbara's office market has tightened and usually this causes more tenants to consider Carpinteria based on the significant cost savings the market offers. We will see if Santa Barbara tenants make the move to Carpinteria in 2015.

## Year-End Largest Available Spaces

Address	Size (SF)	Vacated By
6307 Carpinteria Ave., A&B	46,100	CKE
5464 Carpinteria Ave.	37,500	Microsoft
6185 Carpinteria Ave.	12,350	STW
1005 Mark Ave.	9,300	Celerus Diagnostics, Inc.

## 2014 Largest Leases

Address	Size (SF)	Leased By
6305 Carpinteria Ave.	20,000	ProCore
5320 Carpinteria Ave.	1,500	Meryl Brown Events, LLC
550 Maple St., B	600	Dylan Chappell



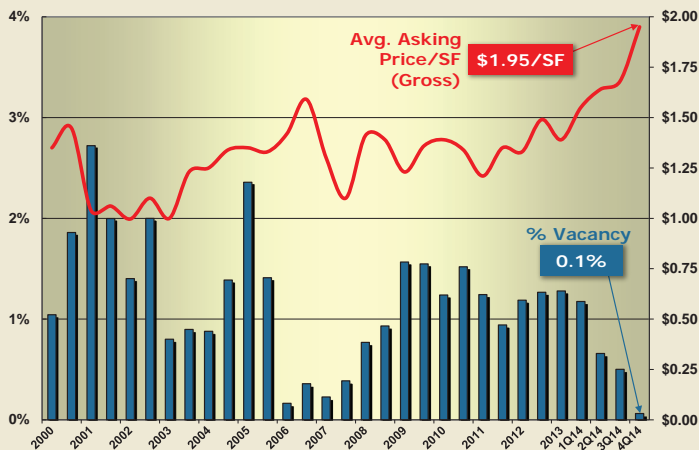
## LEASING

## SANTA BARBARA INDUSTRIAL

Santa Barbara's industrial vacancy rate was already at a very low .5% at the end of the third quarter in 2014. Even so, vacancy plummeted even further to below 0.1% to end the year, and it marked the fourth straight quarter the vacancy rate has dropped since it was at 1.3% to end 2013. By our records there was just one industrial space, totaling 3,000 square feet, on the market for lease at the end of 2014.

Only once before have we seen Santa Barbara's industrial vacancy this low since we began recording data more than 20 years ago. Additionally, we do not expect any dramatic change in this vacancy in 2015. Inventory in Santa Barbara's industrial sector is minimal to begin with, and this, again, could cause large swings in the vacancy rate should any large spaces open up or get leased. That said, historically the vacancy rate for Santa Barbara has averaged below 1.5% for the last 15 years as industrial space in Santa Barbara remains highly coveted.

Santa Barbara Industrial | 2014 Avg. Asking Price &amp; Vacancy Rate



## Year-End Largest Available Spaces

Address	Size (SF)	Vacated By
35 N. Calle Cesar Chavez	3,800	Muneno Tomio Woodworks
12 W. Cota St.	3,000	Storage
531 E. Cota St.	1,100	Santa Barbara Dance Arts

## 2014 Largest Leases

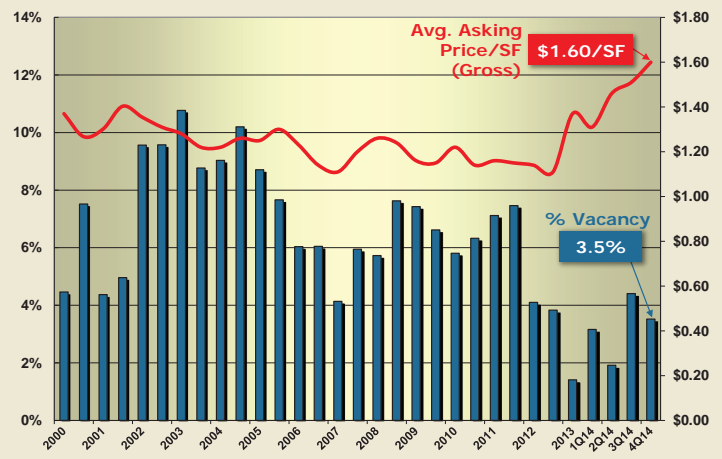
Address	Size (SF)	Leased By
1 N. Calle Cesar Chavez, 130	17,300	MoveGreen
4183 & 4185 State St.	15,700	E. Khashoggi Industries LLC
1 N. Calle Cesar Chavez, 7	11,600	Town & Country Event Rentals
436 E. Gutierrez St.	11,500	The Tent Merchant

## GOLETA INDUSTRIAL

Goleta's industrial vacancy reached its highest point in 2014 in the third quarter at 4.4% before modestly decreasing to 3.5% by the end of the year. This is still considerably higher than where the year began with just 1.4% vacancy at the end of the fourth quarter of 2013. That said, vacancy remains well below the highs experienced during the great recession when it averaged around 7.7%.

It is expected that vacancy will further decrease in 2015 as a result of a number of pending deals that will be finalized this year. (It should be noted that at 105,000 SF, the very large space at 71 S. Los Carneros represents 75% of the total vacancy for Goleta's industrial sector, so when it leases we will see the vacancy rate plummet even further.) Given the sector's lack of inventory and drop in vacancy, we expect average asking rates to continue to increase beyond their current \$1.60/SF, which is the highest we've seen them since we began reporting on the market.

Goleta Industrial | 2014 Avg. Asking Price &amp; Vacancy Rate



## Year-End Largest Available Spaces

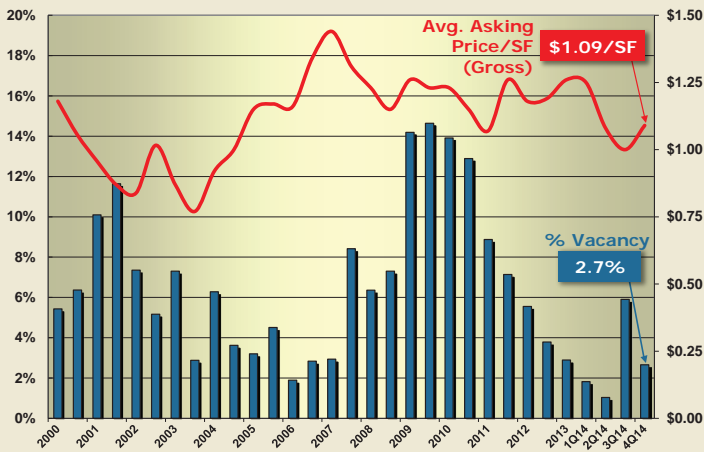
Address	Size (SF)	Vacated By
71 S. Los Carneros Rd.	105,300	Allergan
460 Ward Dr., D1, D2, E2, F	13,000	Superconductor Technologies
6780 Cortona Dr.	11,800	DuPont
163 Aero Camino	10,500	Kidde

## 2014 Largest Leases

Address	Size (SF)	Leased By
5390 Overpass Rd.	42,800	Mammoth Moving & Storage
5756 Thornwood Dr.	21,300	FLIR
315 Bollay Dr.	12,400	Calix
6860 Cortona Dr., B	12,400	Medtronic

## LEASING

Carpinteria Industrial | 2014 Avg. Asking Price &amp; Vacancy Rate



## CARPINTERIA INDUSTRIAL

Over the last five years we have Carpinteria's industrial vacancy rate shrink dramatically from above 14% to a low of 2.7% at the end of the 4th quarter of 2014.

Vacancy had actually stayed below 4% from the spring of 2013 through the end of the second quarter of 2014, but there was actually an upswing in vacancy to nearly 6% during the 3rd quarter of 2014 as a result of the large Forms+Surfaces property being placed on the market for lease to the tune of 65,000 square feet. Subsequently, a lease was signed for 34,000 square feet of that space late in the 4th quarter of 2014, bringing the vacancy back down. At the end of the fourth quarter there were just two industrial spaces availabilities in the market, and we may see the vacancy shrink even further as a result of this lack of inventory.

## Year-End Largest Available Spaces

Address	Size (SF)	Vacated By
6395 Cindy Ln., C	28,800	Forms+Surfaces
5055 6th St.	5,800	SuperSprings

## 2014 Largest Leases

Address	Size (SF)	Leased By
6395 Cindy Ln., A&B	34,400	Lucca Antiques
5201 6th St.	26,300	Dakar, Inc.
6383 Rose Ln., A	10,000	Herban Essentials
1010 Cindy Ln., 1-8	8,100	N/A

Santa Barbara Retail | 2014 Avg. Asking Price &amp; Vacancy Rate



## SANTA BARBARA RETAIL

There were 55 retail leases in the Santa Barbara area in 2014, 12% more than 2013. Roughly about 144,000 SF was leased, a healthy 35% over 2013's 106,000 SF, perhaps demonstrating that more retailers regained confidence in the local economy and decided to open for business in 2014.

In terms of inventory, there were 56 properties (147,250 SF) available for lease by year end 2014, 14% less than 2013. Again, these statistics show the decrease of available retail space due to the increase in leasing activity during 2014. Notable transactions include Samy's Camera's lease of 11,500 SF at 530 State St., PetSmart's lease of 8,400 SF at 222 N. Milpas, and the lease of 5,300 SF at The Mill on Haley to Third Window Brewing Co.

In 2015 Interest in the Chapala Street corridor should remain strong given the development of several new residential projects and close proximity to State Street. Also, some retailers are now considering the Haley/Gutierrez corridor as a viable option as evidenced by The Mill's success. Lastly, we believe more retailers may seek alternative locations to State Street in search of more affordable rental rates.

## Year-End Largest Available Spaces

Address	Size (SF)	Vacated By
32 W. Carrillo St.	7,300	Greyhound
1117 State St., 1st Floor	6,800	Rugs And More
820 State St., 1st Floor	5,900	Guess

## 2014 Largest Leases

Address	Size (SF)	Leased By
530 State St.	11,500	Samy's Camera
1482 E. Valley Rd.	9,800	The Montecito Grocery
222 N. Milpas St.	8,400	PetSmart
1 N. Calle Cesar Chavez, 100	8,200	HG Data Company



# SOLD ON TRUST.



# 61

SOUTH COAST SALES  
+\$245 MILLION VOLUME



# 125 LEASES

+795,000 SQUARE FEET



With 61 commercial and apartment sales on the South Coast representing more than \$245 Million in volume, plus 125 leases totaling over 795,000 square feet, Radius Commercial Real Estate & Investments once again delivered big in 2014. Still, providing exceptional value to our clients is about much more than numbers and records. It's about trust. Above all else, you can always count on The Radius Team to be at the very top of our game to ensure that you're at the top of yours.

*The Radius Team. Monumental Results. Every Time.*



**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

**ARICK FULLER**

805.879.9614  
afuller@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

**DANIEL MCGREGOR**

805.879.9626  
dmcgregor@radiusgroup.com

**CHRIS PARKER**

805.879.9642  
cparker@radiusgroup.com

**BOB TULER**

805.879.9605  
btuler@radiusgroup.com

**JIM TURNER**

805.879.9621  
jturner@radiusgroup.com