



So. Coast Commercial Leasing & Sales

Office, Industrial, Retail & Others

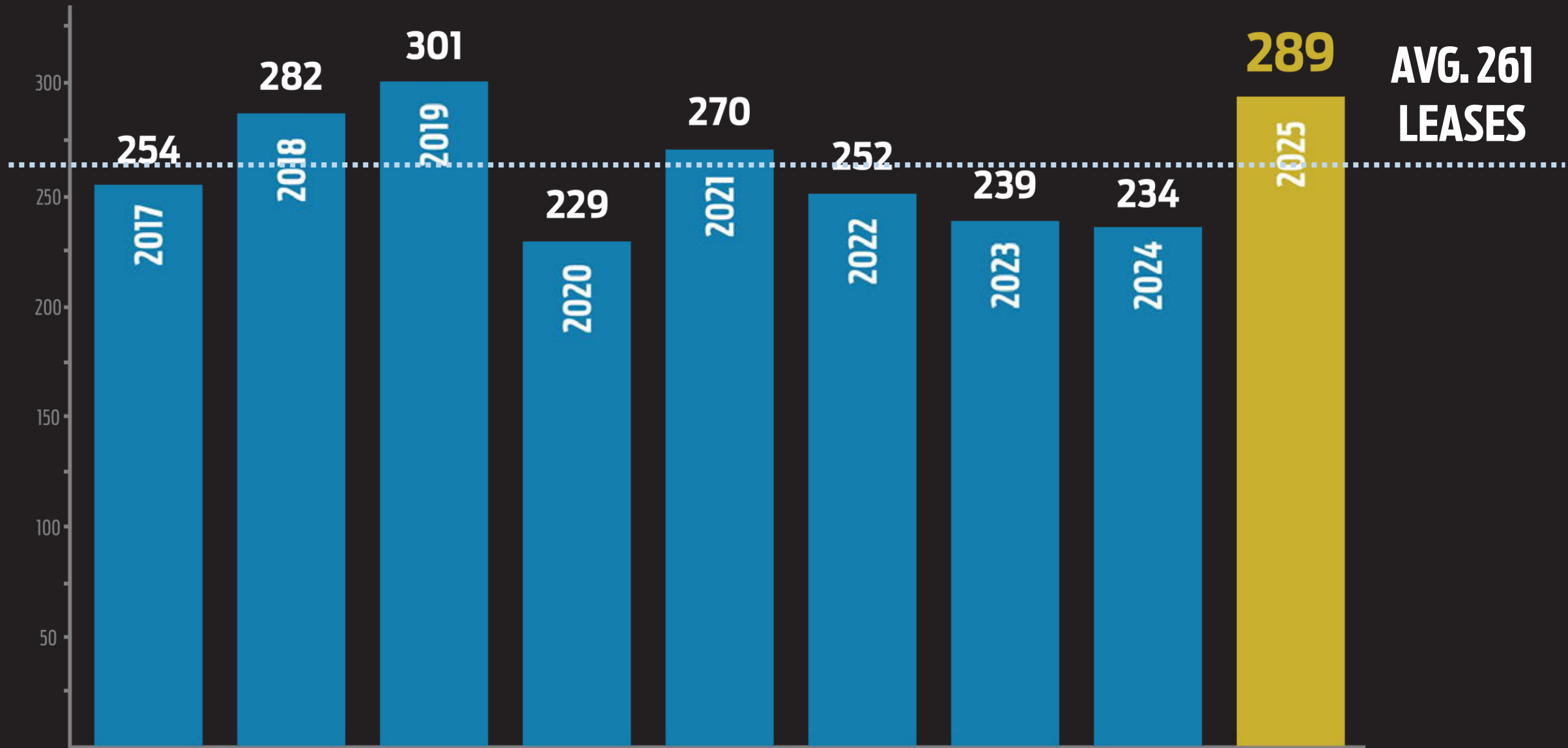
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SOUTH COAST ANNUAL LEASE TRANSACTIONS



LEASING VACANCY – 2019 (PRE-COVID) VS. 2025


Office/R&D

	<u>2019</u>	<u>2020</u>	<u>2025</u>	
SANTA BARBARA	6.8%		10.3%	↑
GOLETA	5.4%		8.2%	↑
CARPINTERIA	3.0%		14.3%	↑

Industrial

SANTA BARBARA	1.0%		1.6%	=
GOLETA	5.7%		3.8%	↓
CARPINTERIA	1.0%		4.4%	↑

Retail

SANTA BARBARA	3.8%		3.6%	=
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2025 AVG. COMMERCIAL VACANCY RATES

How we compare to LA & San Francisco

	<u>LA</u>	<u>SAN FRAN</u>	<u>SANTA BARBARA</u>
OFFICE	25.1%	33.6%	10.3%
INDUSTRIAL	7.0%	8.8%	1.6%
RETAIL	6.6%	7.1%	3.6%

AVG. ACHIEVED LEASE RATES – 2025 VS. 2019 (PRE-COVID)

Office/R&D

	<u>2019</u>	<u>2020</u>	<u>2025</u>	
SANTA BARBARA	\$3.09/SF		\$3.25/SF	↑
GOLETA	\$1.92/SF		\$2.43/SF	↑
CARPINTERIA	\$1.52/SF		\$2.49/SF	↑

Industrial

SANTA BARBARA	\$2.23/SF		\$2.91/SF	↑
GOLETA	\$1.60/SF		\$2.06/SF	↑
CARPINTERIA	\$1.22/SF		\$1.39/SF	↑

Retail

SANTA BARBARA	\$3.70/SF		\$3.69/SF	=
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Who doesn't
love a



Hot Pocket?

HOT POCKETS

The Funk Zone & Montecito

FUNK ZONE RETAIL:	Approx. \$5 - \$6/SF(+)
MONTECITO OFFICE:	Approx. \$6/SF Avg. (<i>Highs of \$9 - \$10/SF</i>)
MONTECITO RETAIL:	Approx. \$10/SF Avg. (<i>Highs of \$12 - \$13.75/SF</i>)

2025 Notable Leases

2025 Leases

71 S LOS CARNEROS RD

UC SANTA BARBARA



±105,257 SF Industrial

7418 HOLLISTER AVE

UMBRA



±49,275 SF Industrial

2025 Leases

6267 CARPINTERIA AVE



CAMPUS ON THE BLUFFS
±42,395 SF Office

189 N FAIRVIEW AVE



FAIRVIEW SHOPPING CENTER
±25,348 SF Retail

2025 Leases

71 S LOS CARNEROS RD



±22,384 SF Sublease

21 W CARRILLO ST



±15,371 SF Gym

2025 Leases

25 E MASON ST



±14,053 SF 3RD Floor Office

622 STATE ST



URBAN OUTFITTERS

±10,214 SF Retail



Very cool, yet mysterious...

Google Quantum AI Lab attracts highly specialized research scientists, physicists & engineers, creating rich local talent pool and establishing Goleta as world-class center of innovation & technology.



Very cool, yet mysterious...

Sept. 2014

Google hires UCSB Prof & Entire Research Team for development of **Google Quantum AI Lab**, initially located at 6868 Cortona Dr. in Goleta



55 CASTILIAN DR



±33,000 SF

301 MENTOR DR



±68,000 SF

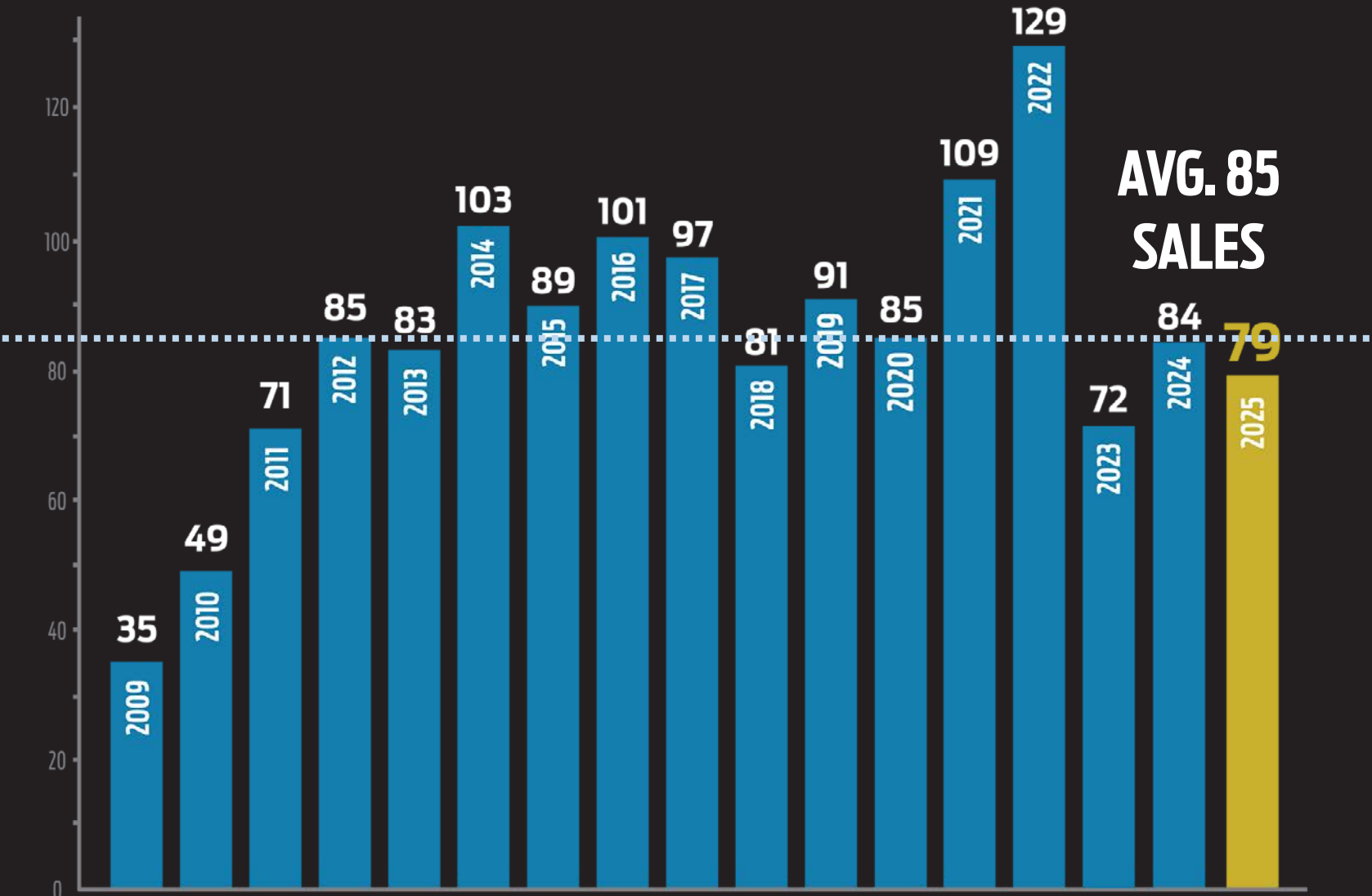
355 COROMAR DR



±7.6 ACRES

Plans to construct ±100,000
SF Industrial/R&D Facility

2025 SOUTH COAST ANNUAL COMMERCIAL SALES



**AVG. 85
SALES**

79
Total Commercial Sales

\$255
Million Total Volume

2025 Notable Sales

PROLIFIC NON-PROFIT SALES

Fun Facts:

1,200

**Registered 501(c)(3)
South County**

2nd

**SB County has the 2nd highest
number of non-profits in CA**

UC SANTA BARBARA

735 STATE ST /
27 E GUTIERREZ ST



Approx. 18,000 SF
Retail + 78 Unit
Multifamily (Soltara)
\$52.5MM

25 W COTA



±13,971 SF Office
\$7.7MM

530 CHAPALA



±7,037 SF OFFICE
\$3.9MM



MUSIC ACADEMY OF THE WEST

901 STATE ST



±21,258 SF · \$10MM

New Music Instruction & Performance Center
(Former Forever 21 / Anthropologie)

111 E VICTORIA ST

CONFIDENTIAL NON-PROFIT BUYER



±21,970 SF Office Building
Asking Price Over \$20MM

THE FUNK ZONE

132 SANTA BARBARA ST



±10,000 SF Commercial Building
\$6.875MM

213-215 SANTA BARBARA ST



±3,700 SF Office
\$2.8MM

1 & 2 N CALLE CESAR CHAVEZ

CONFIDENTIAL SANTA BARBARA INDUSTRIAL



±208,000 SF Building w/ Parking
on Separate Parcel
ASKING PRICE OVER \$40MM

326 BOLLAY DR

GOLETA R&D



STORKE POINTE BUSINESS CENTER
±42,600 SF Office/R&D
\$15.8MM

RETAIL

MAGNOLIA (GOLETA) &
CASITAS PASS (CARPINTERIA)
SHOPPING CENTERS



2 SALES, ±213,000 SF Combined
\$102.5MM (Blackstone)

STORKE PLAZA
250-270 STORKE RD, GOLETA



±33,000 SF (Ca Dario, Chipotle,
Dune Coffee, etc.) \$10.5MM

HOSPITALITY

EL ENCANTO HOTEL



±80,000 SF · 92 Keys
\$82.5MM (\$897,000/Key)

BEST WESTERN PLUS (CARP)



±97,000 SF · 144 Keys
\$26.9MM (\$187,000/Key)

HOSPITALITY

SIMPSON HOUSE INN



2 Adjacent Properties
15-Key Simpson House Inn Plus
Adjacent Office Building (\$12MM)

ADAPTIVE RE-USE: Office to Hotel

114 E HALEY ST



±21,470 SF · \$5.8MM
Same Buyer

2020-2024 DE LA VINA ST



±16,918 SF · \$4.75MM
Same Buyer

ADAPTIVE RE-USE: Retail to Apartments

530 STATE ST



±11,450 SF (*Former Samy's Camera*)
\$3.6MM

What Didn't Sell in 2025...

3757 STATE ST



±18,000 SF · \$9.95MM
6.7% CAP on Asking

1001 STATE ST



±48,500 SF · \$32MM
6.25% CAP on Asking
Owner paid \$36MM in 2020

New Developments Coming Online (*Maybe?*)



PASEO NUEVO (MACY'S)

Downtown Mixed Use Development
Alliance-Bernstein
233 Proposed Residential Units
Plus Retail



LA CUMBRE PLAZA (MACY'S)

Uptown Mixed Use Development
Taylor Family
642 Proposed Residential Units
Plus Retail



LA CUMBRE PLAZA (SEARS)

Uptown Mixed Use Development
Kennedy Wilson
443 Proposed Residential Units



PLATFORM (GARDEN & YANONALI)

Funk Zone Retail Development
Runyon Group
±3.4 Acres
(Food, Fashion, Fitness)



NEW GARDEN STREET HOTEL (MARRIOTT)

Funk Zone Hotel Development

Dauntless Capital

250 Keys

Predictions

- Leasing: No major changes
- Sales: No major changes
- Buyers/Tenants: Continue to proceed with caution
- Sellers/Landlords: More realistic expectations

6185 CARPINTERIA AVE



±35,850 SF Blufftop Commercial Bldg.
Asking \$12.85MM

249 LAMBERT RD



PACIFICA GRADUATE INSTITUTE
12.22 AC w/ multiple buildings
totaling 15,317 SF
Asking \$17.9MM
Co-listed with John Sener, Village Properties

Predictions



THANK YOU