

## SUMMARY

### Market Change

Compared to 2015

Sales Transactions	▼	DOWN
Sales \$ Volume	▼	DOWN
Lease Transactions	▼	DOWN
Lease \$ Volume	▲	UP
Lease Rates	▲	UP
Net Absorption	▼	NEGATIVE
Vacancy	▲	UP

Change values are for all commercial property types since 1/1/2016.

### Highlights

- Commercial sales remained very active in 2016, led by an unprecedented 26 retail sales on the South Coast.
- Office vacancy in Goleta increased to 11.95%, while in Carpinteria, leases by Procore fueled record gross absorption.
- South Coast retail leasing produced unprecedented volume, while available space on the State Street corridor decreased 32% in the second half.
- Gross absorption of Industrial space also hit record levels, despite historically low vacancy.

### COMMERCIAL SALES

Capping five consecutive years of exceptional commercial sales activity, the South Coast tallied 96 commercial sales with a combined value of \$328 million in 2016. The heavy volume of sales transactions continued unabated despite supply hovering near the 10-year low; there are 50 properties currently on the market. Off-market transactions have been a major contributor to this peculiar dynamic during this market cycle and represented 45% of sales in Santa Barbara during 2016. Compared to annual averages for the prior five years, dollar volume was below average for office property and hotels, while above average for industrial, retail and land. Total commercial volume (excluding hotels) outpaced the prior 5-year average by 10%.

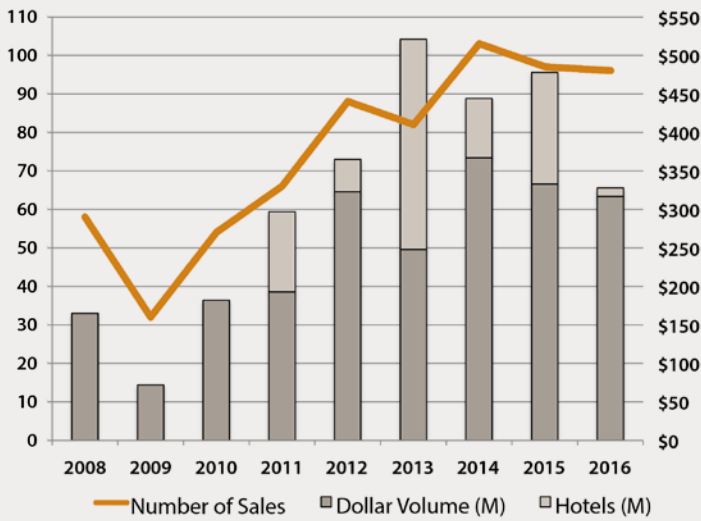
In Santa Barbara, there were 68 sales, the second-highest count on record. Surprisingly, only one of those sales was valued above \$10 million (St. Mary's Seminary at 1964 Las Canoas Rd). About 45% of the sales were owner-user buyers, including the \$5.3 million purchase of the former Paul Mitchell building at 525 Anacapa St by the Foundation for SBCC to house its Cosmetology Academy. In addition, the 18,281 sf office building at 27 W Anapamu St was purchased for \$6.95

million by an investor with a 1031 exchange. Investment sales traded with cap rates averaging 4.4%. The Funk Zone continues to be red hot for demand and pricing. On average, property purchased in the Funk Zone over the past four years has traded at \$635 per square foot of building, which is a 123% increase over the average for the four years prior to 2013.

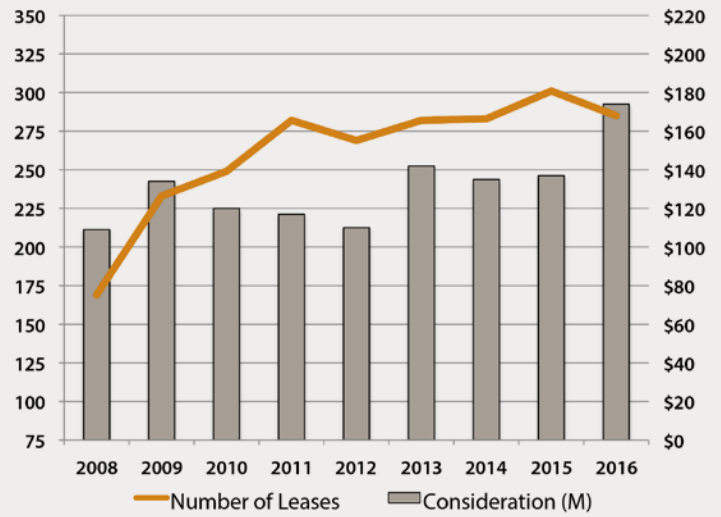
Goleta seems like a boomtown these days with multiple large residential and hotel developments under construction simultaneously. Commercial sales activity was modest with just 16 sales, compared to 35 the previous year. And there was only one sale of note in the second half of the year: Direct Relief International purchased 14.5 acres at 6100 Hollister Ave from the City of Santa Barbara. There are only 10 properties for sale currently, and generally commercial property is selling in a reasonable time frame, with the exception of high-priced office/R&D properties – in the \$15+ million range – which are taking longer to sell.

The South Coast's most active sector during the year was retail property with 29 sales totaling \$128 million. This represents a break from the last four years in which office property was the more prominent sector for commercial sales (excluding hotels). Notable

### South Coast Sales



### South Coast Leases



retail sales included two grocery-anchored centers: Magnolia Center at 5198 Hollister Ave (\$29.4 million) and Casitas Plaza at 1000 Casitas Pass Rd (\$16.9 million).

Looking ahead, strong demand – buoyed by the prevalence of 1031 Exchange buyers – is likely to keep sales activity at a high level in the near term. Farther down the road, anticipated increases in interest rates – combined with limited inventory – are expected to place drag on market velocity.

We are particularly focused on the effect interest rates and the economy together will have on property valuations. We expect cap rates to remain correlated with interest rates and climb slowly. If a strong economy can support continued rent growth, then valuations may continue to rise. However, if rent growth does not keep pace with interest rate hikes we may see property values plateau or decline.

### MULTIFAMILY SALES

For our separate review of the apartment sales market, see page 9.

### OFFICE LEASING

Santa Barbara’s office vacancy has been stable and low – below the 5% threshold – for more than three years. Lower vacancy has led to increased pricing as both asking and achieved rates have increased 12% since the beginning of 2014. The relatively limited inventory has not slowed activity; 110 leases were signed in 2016. Despite the elevated number of transactions, only 15% of the leases were for spaces larger than 5,000 sf, and gross absorption was 14% below the prior 5-year average. For the year, 33% of the total space leased took the form of renewals. Most notably, Ontraport renewed spaces totaling 25,079 sf at the Riviera Business Park. Perhaps the most interesting new lease of the year was Impact Hub’s signing of 10,044 sf at 10 E Yanonali St in the Funk Zone for its second Santa Barbara location.

Compared to Santa Barbara, Goleta’s office vacancy has also been relatively stable, but at a much higher level. Early in the recession, vacancy doubled in Goleta and has remained above 10% virtually for nine years. There has been a dearth of large tenants to backfill the departure of companies like Allergan and Mentor.

OFFICE

Vacancy	7.6%
Available Space	▲ UP
Gross Absorption	▼ DOWN
Asking Rates	▲ UP
Achieved Rates	▲ UP

Summary for the entire South Coast.  
Change indicators are since 1/1/2016.

Currently, Goleta’s vacancy rate is 11.95%, its highest point since 2010, due largely to spaces vacated by Mentor, KSI and NST totaling 150,000 sf that have come to market. While the market for large space has been sluggish, demand for medium and small space has revived in recent years,

and some landlords have invested in costly remodeling to divide large spaces on spec to adapt to market conditions. There were encouraging signs in 2016. Despite relatively high vacancy, achieved lease rates increased 11% compared to the prior 5-year average, while dollar consideration increased by 28%. Wyatt Technology signed the year’s largest lease, securing 43,947 sf at 6330 Hollister Ave. Renewals represented 43% of total leased space, including three transactions totaling 36,611 sf at 5383 Hollister Ave.

Carpinteria, the smallest local submarket and historically the one most prone to wide vacancy swings, is enjoying a period of high demand, fueled by the expansion of Lynda.com (LinkedIn) and Procore. Following a year of record absorption in 2015, Carpinteria’s office leasing market posted another unprecedented year in 2016. Procore has dominated the activity of late, representing 85% of office area leased in Carpinteria in 2016. Since August of 2013, the construction management software company has signed nine leases and currently holds nearly 180,000 sf of office and industrial space in Carpinteria. There are only four office spaces available in Carpinteria and Summerland, representing a vacancy rate of 2.3%. Last July, the 8.63-acre site at 6380 Via Real in Carpinteria was purchased with plans to develop a 79,000 sf office campus within two years. Once complete, that project

would expand the Carpinteria office market by about 12%.

Heading into 2017, we expect Santa Barbara and Carpinteria to maintain low vacancy rates, strong leasing activity, and gradually climbing lease rates. Based on current activity and pending transactions, Goleta’s vacancy rate is expected to drop below 10% by the end of the first quarter for the first time since 2008.

RETAIL LEASING

By most metrics, 2016 was among the most active years on record for South Coast retail leasing. Gross absorption, number of leases, and average achieved rent per square foot all reached record levels. The vacancy rate is 2.0% and has been at or below that mark for more than three years. Against that rosy backdrop, the State Street corridor in downtown Santa Barbara contended with a rash of vacancies and softening rents.

For Santa Barbara’s retail scene, Macy’s closing downtown was the big news as the year came to a close. How Paseo Nuevo backfills the space will be important to its future success. Retailers nationwide are struggling to adapt to the changing shopping habits of consumers buying more online. The same is true of shopping centers, and Paseo Nuevo has plans for upgrades to create a destination experience for patrons that cannot be found shopping online.

State Street itself has lost some of its luster as a destination. Prime retail blocks continue to see vacancies that are not filling quickly,

RETAIL

Vacancy	2.0%
Available Space	▼ DOWN
Gross Absorption	▼ DOWN
Asking Rates	▲ UP
Achieved Rates	▲ UP

Summary for the entire South Coast.  
Change indicators are since 1/1/2016.

although the picture has improved in recent months. Many landlords have agreed to lower rents in order to make a deal, which has helped reduced the number of availabilities on the 600 to 1000 blocks from 16 to 9 over the past three quarters. We reviewed each of the leases on those blocks and found that most of the spaces leased for less in 2016 than the previous time they leased. Averaging all of the leases, the discount was \$0.25 per foot when compared to the last time each space was leased. At the extreme, one space on the 900 block leased for \$1.10 per foot less than the previous tenant had paid.

On Upper State Street, La Cumbre Plaza continues to wrestle with its own challenges. Being anchored by Macy's and Sears is a roadblock to the center being vibrant and attracting strong tenants. Lure restaurant is doing well, but this is not enough to bring soft goods shoppers to frequent the interior shops.

Goleta's retail makeup is less weighted toward soft goods, where food use and daily needs tenants are more prominent and less affected by the growth in online shopping. Goleta's vacancy rate has remained low – currently 2.3% – and most of its neighborhood centers are stable with little availability. The former Sports Authority space at Camino Real is rumored to be in negotiations with Target for one of their smaller concept stores, which would be a good addition to an already strong center.

This promises to be a big year for the Santa Barbara waterfront with many new developments and tenants scheduled to come on line, including the Californian Hotel complex, Los Agaves restaurant at Hotel Indigo, Bluewater Grill, and the Moxi museum. This area is primed to feed off the success of the Funk Zone and become the hot spot in 2017. For tourists and locals alike, the focus will be eating and drinking in the Funk Zone and on the waterfront rather than

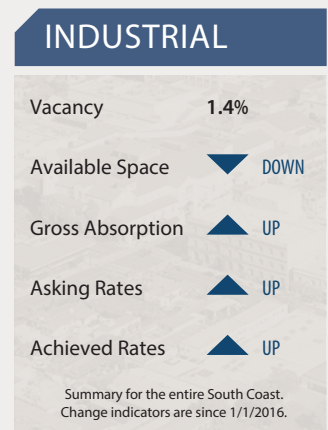
buying clothing and gifts on the 600 to 1000 blocks of State Street.

As we look ahead, expect State Street to continue its modest rebound from the depths of early 2016, though achieved rates will remain flat until the vacancy picture improves on that corridor. The rest of the South Coast has demand fundamentals in place to continue the low vacancy / high volume trend through 2017.

### INDUSTRIAL LEASING

Sky-high demand for industrial space generated record leasing volume in 2016, despite historically low vacancy, which is currently at 1.4% with only 15 available spaces on the South Coast. There are more types of users – including retail (wine, beer, fitness), creative office, and even storage for wealthy individuals – competing with traditional industrial tenants for scant inventory. Notwithstanding owner-user projects in Goleta by Direct Relief International and Jordano's, development of new industrial space to address market demand is virtually nonexistent.

Goleta had a surprising number of large leases in 2016, generating record gross absorption that was 45% above the prior 5-year average. In addition to leases by Sunniva Holdings and InTouch Health that exceeded 20,000 sf, Pacific Design Technologies' 38,000 sf lease at 6300 Lindmar Dr was the year's largest. Much of Goleta's industrial space is not as prone to conversion to retail or office use as in neighboring cities. As a result, achieved lease rates have remained relatively flat there over the past five years.



In contrast, Santa Barbara's achieved lease rates for industrial space have increased 38% in five years. Most of Santa Barbara's industrial property is in and near the burgeoning Funk Zone and the Haley-Gutierrez corridor, areas in the process of and ripe for exploitation by non-industrial uses. The Waterline and The Mill are a few recent cases in point. Tension between demand and supply is most pronounced in these areas. One of the first properties to demonstrate this trend of non-traditional uses in industrial space, the Vercal building at 1 N Calle Cesar Chavez, signed renewals in 2016 totaling 55,026 sf with a church, (Calvary Chapel), a tanning products wholesaler (Synergy Body Care), and a software company (HG Data).

In Carpinteria, more than half of the total space leased was signed by Procore and LinkedIn, securing 88,865 sf combined, much of which will reportedly be utilized as recreational space for employees. Most of the remaining activity took the form of renewals by Tyco Electronics, ZBE Inc, and McKee Communications. There are only two spaces available.

Heading into 2017, the South Coast's 1.4% vacancy is the lowest year-end rate we have on record. Three consecutive years of high deal volume despite historically low inventory is convincing evidence that the market is carrying sufficient demand to produce heavy leasing activity in conditions of scarcity, and this trend is expected to continue.

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## COMMERCIAL SALES

### 2016 Commercial Sales of Note



**Magnolia Shopping Center, Goleta**  
\$29,444,500



**Casitas Plaza, Carpinteria**  
\$16,889,500



**6750 Navigator Way, Goleta**  
\$12,750,000



**324-336 N. Milpas St, Santa Barbara**  
\$8,200,000

### Highest Priced Properties For Sale

6303-6309 Carpinteria Ave  
Carpinteria Office • 121,230 sf  
\$44,500,000

71 S. Los Carneros Rd  
Goleta Office • 105,257 sf  
\$28,000,000

600 Pine Ave  
Goleta Office • 83,479 sf  
\$26,500,000

301 Mentor Dr  
Goleta Office • 70,282 sf  
\$18,900,000

Cabrillo Business Park  
Goleta M-RP Land • 8.3 acres  
\$15,908,112

221-225 W Pueblo St  
SB Medical/Office • 8,037 sf  
\$7,495,000

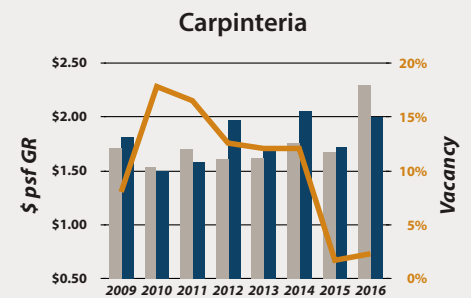
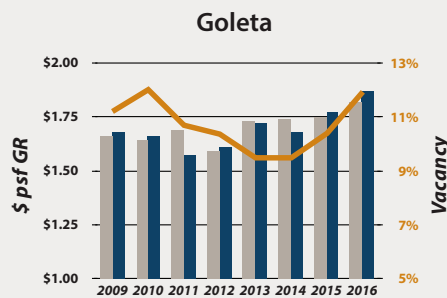
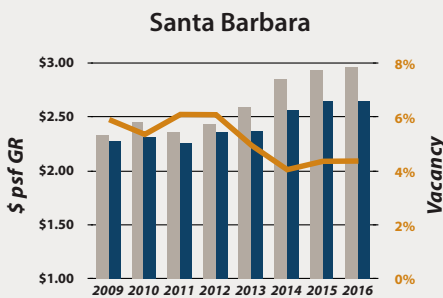
# OFFICE LEASING

Market	Available	Change*	Gross Absorption	Change*	Asking Rate	Change*	Achieved Rate	Change*
<b>Santa Barbara</b>	220,232	0.2%	334,338	-14.4%	\$2.96	0.9%	\$2.65	-1.8%
<b>Goleta</b>	542,330	14.8%	300,669	-14.8%	\$1.82	3.8%	\$1.87	5.9%
<b>Carpinteria</b>	14,826	24.5%	128,534	0.5%	\$2.29	36.9%	\$2.00	16.3%
<b>Totals</b>	<b>777,388</b>	<b>10.4%</b>	<b>763,541</b>	<b>-12.4%</b>	<b>\$2.15</b>	<b>1.5%</b>	<b>\$2.23</b>	<b>2.6%</b>

\* Since 1/1/2016. Average rate totals are weighted by square footage.

## Office Vacancy vs. Achieved & Asking Rates

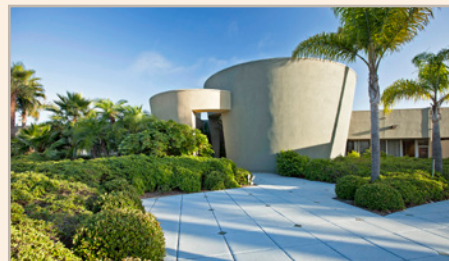
— Vacancy Rate    ■ Asking Rate    ■ Achieved Rate



### 2016 Office Leases of Note



6330 Hollister Ave, Goleta  
43,947 SF – Wyatt Technology



6303 Carpinteria Ave, Carpinteria  
35,504 SF – Procore Technologies



6395 Cindy Ln, Carpinteria  
34,400 SF – Procore Technologies



7402 Hollister Ave, Goleta  
28,025 SF – InTouch Health

### Largest Available Spaces

- 71 S. Los Carneros Rd, Goleta  
105,257 sf Allergan sublease
- 70 Castilian Dr, Goleta  
86,246 sf in Castilian Tech Ctr
- 301 Mentor Dr, Goleta  
70,282 sf in Mentor building
- 175 Cremona Dr, Goleta  
51,167 sf KSI space
- 7410 Hollister Ave, Goleta  
38,970 sf Citrix building
- 6300 Hollister Ave, Goleta  
30,573 sf Wyatt space
- 5540 Ekwil St, Goleta  
28,000 sf in Santa Barbara Tech Ctr
- 147 Castilian Dr, Goleta  
14,255 sf at Hollister & Los Carneros
- 33 E Carrillo St, Santa Barbara  
14,148 sf Rabobank Building

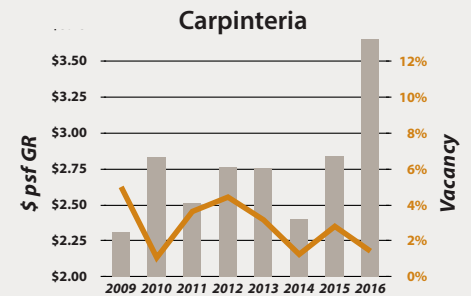
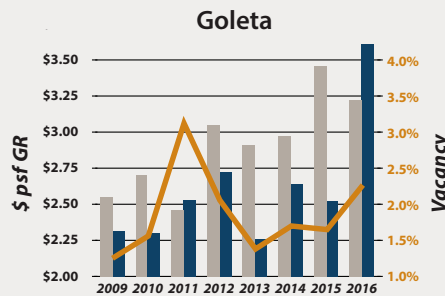
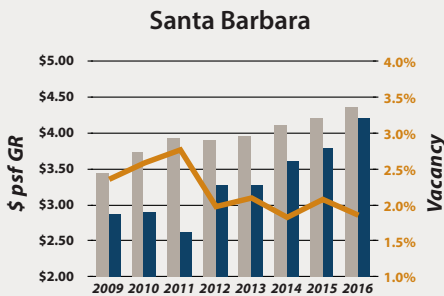
# RETAIL LEASING

Market	Available	Change*	Gross Absorption	Change*	Asking Rate	Change*	Achieved Rate	Change*
<b>Santa Barbara</b>	195,389	-10.4%	192,857	-4.6%	\$4.36	3.9%	\$4.20	11.2%
<b>Goleta</b>	91,408	37.3%	35,622	-45.8%	\$3.22	-7.1%	\$3.61	43.2%
<b>Carpinteria</b>	6,414	-48.9%	na	na	\$3.65	28.3%	na	na
<b>Totals</b>	<b>293,211</b>	<b>-1.4%</b>	<b>228,479</b>	<b>-14.7%</b>	<b>\$3.99</b>	<b>0.3%</b>	<b>\$4.11</b>	<b>18.4%</b>

\* Since 1/1/2016. Average rate totals are weighted by square footage.

## Retail Vacancy vs. Achieved & Asking Rates

— Vacancy Rate    ■ Asking Rate    ■ Achieved Rate



### 2016 Retail Leases of Note



222 N Milpas St, Santa Barbara  
22,000 SF – Trader Joe’s



15 E Cabrillo St, Santa Barbara  
6,916 SF – Bluewater Grill



807 State St, Santa Barbara  
3,405 SF – Skechers



1295 Coast Village Rd, Montecito  
2,513 SF – Scratch Bar

### Notable Available Spaces

7035 Marketplace Dr, Goleta  
30,147 sf in Sports Authority

La Cumbre Plaza, Santa Barbara  
19,394 sf various spaces

5955 Calle Real, Goleta  
10,715 sf SB Motorsports

29 N. Milpas St, Santa Barbara  
10,008 sf Trader Joe’s space

Calle Real Center, Goleta  
9,456 sf various spaces

Paseo Nuevo Mall, Santa Barbara  
8,518 sf various spaces

733 State St, Santa Barbara  
6,148 sf American Apparel

1187 Coast Village Rd, Montecito  
3,538 sf Coast Village Plaza

35 State St, Santa Barbara  
3,433 sf The Californian

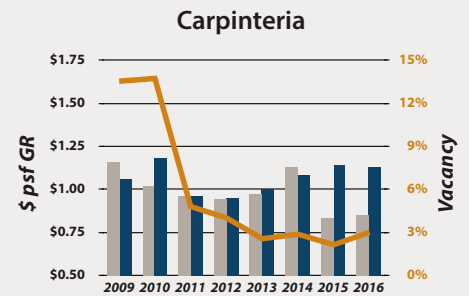
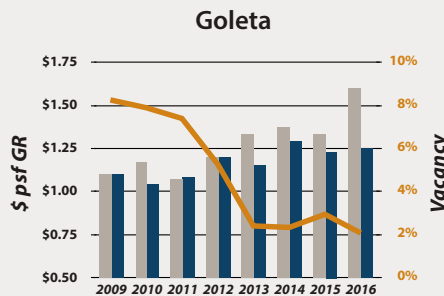
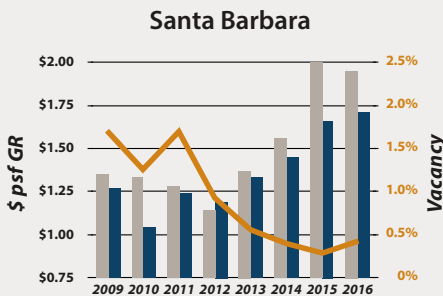
# INDUSTRIAL LEASING

Market	Available	Change*	Gross Absorption	Change*	Asking Rate	Change*	Achieved Rate	Change*
<b>Santa Barbara</b>	20,434	49.1%	109,420	104.6%	\$1.95	-3.8%	\$1.71	2.6%
<b>Goleta</b>	88,685	-29.4%	253,787	92.4%	\$1.60	20.6%	\$1.25	1.5%
<b>Carpinteria</b>	40,438	40.4%	168,625	87.7%	\$0.85	2.4%	\$1.13	-0.5%
<b>Totals</b>	<b>149,557</b>	<b>-11.0%</b>	<b>531,832</b>	<b>93.2%</b>	<b>\$1.45</b>	<b>11.2%</b>	<b>\$1.30</b>	<b>1.7%</b>

\* Since 1/1/2016. Average rate totals are weighted by square footage.

## Industrial Vacancy vs. Achieved & Asking Rates

— Vacancy Rate    ■ Asking Rate    ■ Achieved Rate



### 2016 Industrial Leases of Note



**6300 Lindmar Dr, Goleta**  
38,000 SF – Pacific Design Technologies



**6385 Cindy Ln, Carpinteria**  
28,800 SF – Procure Technologies



**6402 Cindy Ln, Carpinteria**  
25,665 SF – LinkedIn Corp



**7406 Hollister Ave, Goleta**  
24,524 SF – InTouch Health

### Largest Available Spaces

**5756 Thornwood Dr, Goleta**  
20,794 sf

**600 Ward Dr, Goleta**  
17,600 sf

**1025 Cindy Ln, Carpinteria**  
17,500 sf

**151 Castilian Dr, Goleta**  
15,434 sf

**1 N Calle Cesar Chavez, Santa Barbara**  
12,200 sf

**100 Frederic Lopez Rd, Goleta**  
10,880 sf

**30 S La Patera Ln, Goleta**  
10,467 sf

**509 Maple St, Carpinteria**  
7,314 sf

**411 N Quarantina St, Santa Barbara**  
6,834 sf



## MULTIFAMILY SALES

The South Coast's apartment market surged in 2016 with 31 sales and dollar volume of \$114 million, the second-highest total on record. Average price per unit hit a new peak of \$312,000, buoyed by a surplus of tax deferred exchange buyers, strong apartment rents, and low interest rates. Cap rates and gross rent multipliers remained level due to increasing rents. The marquee sale of the year was the 50-unit apartment complex at 520 W Carrillo St purchased by Ivy Apartment Homes.

Off-market sales decreased from 55% of sales in 2015 to 41% as more sellers utilized market exposure to attract competitive bidding. As in recent years, many of the sales received multiple offers, especially when the location of the property presented a rare opportunity.

Santa Barbara's Average Unit Density Program is in high gear with more than 1,000 new apartments being proposed. With the completion of The Marc in early 2017 and the commencement of several other projects, the next three years promise to provide the city with a new supply of much needed rental housing. However, it remains to be seen how the new product will impact rents and the demand for apartments from investors.

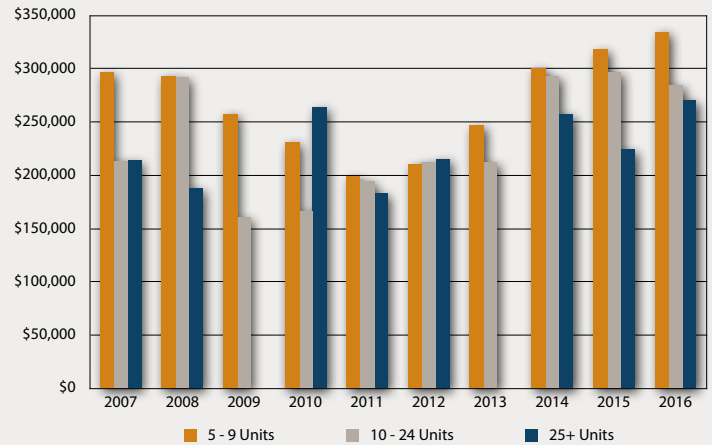
Heading into 2017, increasing interest rates and the full pipeline of new apartment construction are both factors with the potential to shift the dynamics of the current seller's market, with results that are hard to predict. What remains clear for now is that apartments will continue to receive considerable interest from buyers as the most desired asset class on the South Coast.

	Sales	Price per Unit	Cap Rate*	GRM‡
2013	21	\$225,668	4.79%	13.45
2014	29	\$292,221	4.56%	14.03
2015	19	\$284,680	3.67%	16.96
2016	31	\$312,011	3.69%	16.63

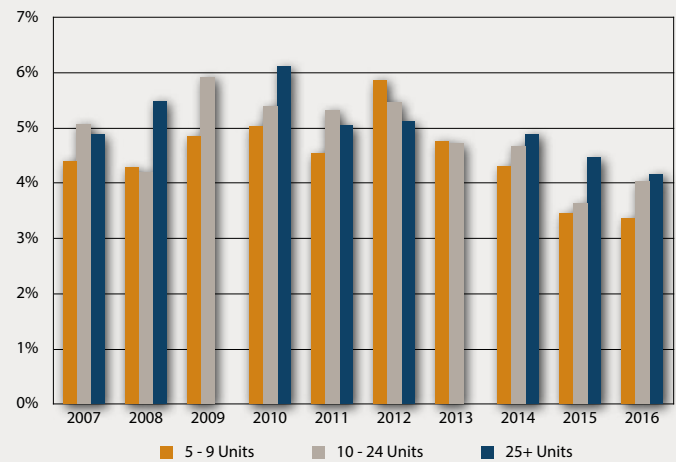
\* Capitalization (Cap) Rate: net operating income divided by value or price. The "yield" of the property without reference to debt.

‡ Gross Rent Multiplier (GRM): value or price divided by annual gross operating income.

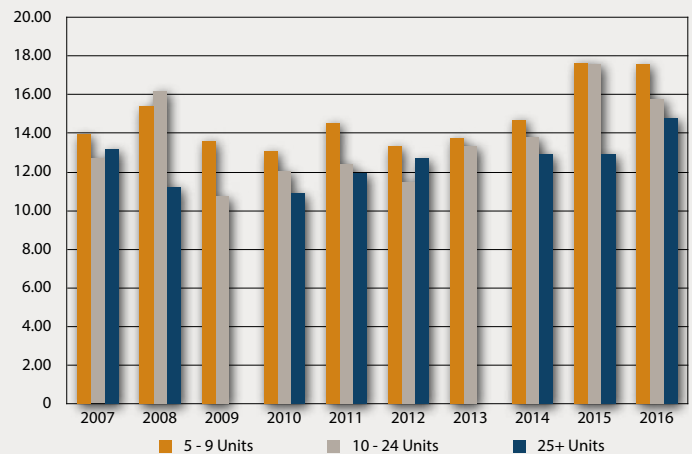
Average Price Per Unit



Average Capitalization (Cap) Rate



Average Gross Rent Multiplier (GRM)



SIGNIFICANT TRANSACTIONS BY HAYES COMMERCIAL GROUP

SALES - LAST 12 MONTHS

**6380 Via Real, Parcel 2&3  
Carpinteria**  
Land – 375,922 SF  
*Listing Price: Off-Market*  
Brokers: DeJohn, Hayes



**6750 Navigator Way  
Goleta**  
Office – 46,430 SF  
*Listing Price: \$14,300,000*  
Brokers: DeJohn, Hayes

**26 Castilian Dr  
Goleta**  
Office/Industrial – 75,239 SF  
*Listing Price: Off-Market*  
Brokers: DeJohn, Hayes, Roth

**835 E Canon Perdido  
Santa Barbara**  
Industrial/Land – 27,651 SF  
*Listing Price: Off-Market*  
Brokers: Martz, Roth

**Downtown Office Bldg  
Santa Barbara**  
Office – 25,000+ SF  
*Listing Price: Off-Market*  
Brokers: Bartholomew, Roth, Martz

**60 S California St  
Ventura**  
Office/Retail – 18,650 SF  
*Listing Price: Off-Market*  
Brokers: DeJohn, Hayes

**324-336 N Milpas St  
Santa Barbara**  
Retail – 11,468 SF  
*Listing Price: Off-Market*  
Brokers: DeJohn, Hayes, Roth

**915 E Anapamu St  
Santa Barbara**  
Land – 10,890 SF  
*Listing Price: Off-Market*  
Brokers: Celmayster

**6385 Rose Ln, Ste B  
Carpinteria**  
Industrial – 7,200 SF  
*Listing Price: Off-Market*  
Brokers: Moll, Roth

**8 W Victoria St, 122C  
Santa Barbara**  
Retail – 3,980 SF  
*Listing Price: Off-Market*  
Brokers: DeJohn, Roth

**1936 State St  
Santa Barbara**  
Retail – 3,427 SF  
*Listing Price: Off-Market*  
Brokers: Murphy

**717 N Milpas St  
Santa Barbara**  
Mixed-Use – 2,632 SF  
*Listing Price: Off-Market*  
Brokers: Murphy

**309 W Canon Perdido St  
Santa Barbara**  
Apartment – 21 Units  
*Listing Price: Off-Market*  
Brokers: Celmayster, Hayes, DeJohn



**30 Los Patos Way  
Santa Barbara**  
Retail – 3,982 SF  
*Listing Price: \$2,350,000*  
Brokers: DeJohn, Hayes, Martz

**301 Oceano Ave  
Santa Barbara**  
Apartment – 14 Units  
*Listing Price: Off-Market*  
Brokers: Celmayster, Hayes, DeJohn

**11 Anacapa St  
Santa Barbara**  
Retail/Industrial – 11,536 SF  
*Listing Price: \$6,800,000*  
Brokers: Celmayster, Hayes, DeJohn



**55 Castilian Dr  
Goleta**  
Office/Industrial – 37,116 SF  
*Listing Price: \$9,200,000*  
Brokers: DeJohn, Hayes, Roth

**5615 Carpinteria Ave  
Carpinteria**  
Apartment – 28 Units  
*Listing Price: \$6,580,000*  
Brokers: Murphy

**506 Chapala St  
Santa Barbara**  
Office/Retail – 9,900 SF  
*Listing Price: \$6,350,000*  
Brokers: DeJohn, Hayes, Roth

**29 W Calle Laureles  
Santa Barbara**  
Office – 7,444 SF  
*Listing Price: \$4,750,000*  
Brokers: DeJohn, Hayes

**522-530 E Anapamu St  
Santa Barbara**  
Apartment – 12 Units  
*Listing Price: \$4,495,000*  
Brokers: Celmayster

**3741 Gold River Ln  
Stockton**  
Industrial – 45,486 SF  
*Listing Price: \$4,002,600*  
Brokers: McCahill, Roth

**225 E Carrillo St  
Santa Barbara**  
Office – 7,706 SF  
*Listing Price: \$3,950,000*  
Brokers: McCahill, Roth

**4221 E Main St  
Ventura**  
Retail – 14,661 SF  
*Listing Price: \$2,450,000*  
Brokers: Roth

**311 E Carrillo St  
Santa Barbara**  
Office – 4,126 SF  
*Listing Price: \$2,400,000*  
Brokers: Celmayster, DeJohn, Hayes, Martz

**1834 Bath St  
Santa Barbara**  
Mixed-Use – 4,356 SF  
*Listing Price: \$1,550,000*  
Brokers: Celmayster

**306 E Cota St  
Santa Barbara**  
Industrial – 2,952 SF  
*Listing Price: \$1,425,000*  
Brokers: Bartholomew, Ward

**1330 Cacique St  
Santa Barbara**  
Office – 5,500 SF  
*Listing Price: \$1,395,000*  
Brokers: Celmayster, DeJohn, Hayes, Ward

**1212 State St  
Santa Barbara**  
Retail – 2,460 SF  
*Listing Price: \$1,350,000*  
Brokers: Bartholomew, Martz

SIGNIFICANT TRANSACTIONS BY HAYES COMMERCIAL GROUP

LEASES - LAST 12 MONTHS



**7402 Hollister Ave  
Goleta**  
Office – 28,025 SF  
*InTouch Health*  
Brokers: DeJohn, Hayes

**5425 Hollister Ave  
Goleta**  
Office – 50,593 SF  
*Various Tenants*  
Brokers: DeJohn, Hayes

**6307 Carpinteria Ave  
Carpinteria**  
Office – 47,381 SF  
*Various Tenants*  
Brokers: DeJohn, Hayes

**550 Linden Ave  
Carpinteria**  
Industrial – 43,690 SF  
*Tyco Electronics Corp*  
Brokers: Moll

**6300 Lindmar Dr  
Goleta**  
Industrial/Office – 38,000 SF  
*Pacific Design Technologies*  
Brokers: Celmayster

**6303 Carpinteria Ave  
Carpinteria**  
Office – 35,504 SF  
*Procure Technologies*  
Brokers: DeJohn, Hayes

**6395 Cindy Ln  
Carpinteria**  
Industrial/Office – 34,400 SF  
*Procure Technologies*  
Brokers: Moll

**2020-2060 APS  
Santa Barbara**  
Office – 25,079 SF  
*Ontraport*  
Brokers: DeJohn, Hayes

**7406 Hollister Ave  
Goleta**  
Industrial/Office – 24,524 SF  
*InTouch Health*  
Brokers: DeJohn, Hayes

**27 E Cota St  
Santa Barbara**  
Office – 23,000 SF  
*Kaplan International*  
Brokers: DeJohn, Hayes, Roth

**445 Pine Ave  
Goleta**  
Office – 20,684 SF  
*Community West Bank*  
Brokers: Bartholomew



**120 Cremona Dr, Ste H  
Goleta**  
Office – 10,225 SF  
*Garmin International*  
Brokers: DeJohn, Hayes

**7406 Hollister Ave  
Goleta**  
Industrial/Office – 19,398 SF  
*Moog, Inc.*  
Brokers: DeJohn, Hayes

**425 Pine Ave  
Goleta**  
Office – 15,563 SF  
*Yardi Systems, Inc.*  
Brokers: Bartholomew, DeJohn, Hayes

**415 N Salsipuedes St  
Santa Barbara**  
Industrial – 14,368 SF  
*Capitol Hardware Inc.*  
Brokers: Bartholomew

**760 McMurray Rd  
Buellton**  
Office/Industrial – 13,251 SF  
*Platinum Performance*  
Brokers: Martz

**30 S La Patera Ln, Ste 8  
Goleta**  
Industrial – 10,467 SF  
*Coriant Advanced Technology*  
Brokers: Roth

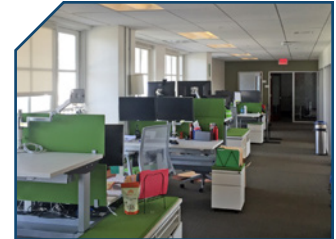
**132 Robin Hill Rd  
Goleta**  
Industrial/Office – 8,282 SF  
*GraphicInk, Inc.*  
Brokers: Celmayster

**15 E Cabrillo St  
Santa Barbara**  
Retail – 6,916 SF  
*Bluewater Grill Santa Barbara*  
Brokers: Bartholomew, Martz

**7230 Hollister Ave  
Goleta**  
Industrial/Office – 6,877 SF  
*Acroamatics, Inc.*  
Brokers: DeJohn, Hayes, McCahill, Roth

**8 E Figueroa St  
Santa Barbara**  
Office – 5,525 SF  
*Citrix Systems (RightSignature)*  
Brokers: DeJohn, Hayes,

**130 Cremona Dr  
Goleta**  
Office – 4,808 SF  
*City of Goleta*  
Brokers: DeJohn, Hayes



**820 State St, 5th Fl  
Santa Barbara**  
Office – 8,474 SF  
*LogicMonitor, Inc*  
Brokers: Bartholomew, DeJohn, Hayes

**104 E Haley St  
Santa Barbara**  
Office/Industrial – 4,280 SF  
*N2SH Logistics, Inc.*  
Brokers: Moll, Ward

**607 State St  
Santa Barbara**  
Retail – 3,284 SF  
*Night Lizard Brewery*  
Brokers: Ward

**209-211 Gray Ave  
Santa Barbara**  
Industrial – 3,000 SF  
*Shalhoob Meat Company, Inc.*  
Brokers: Roth

**12 E Figueroa St  
Santa Barbara**  
Retail – 2,751 SF  
*Santa Barbara Independent*  
Brokers: Bartholomew, DeJohn, Hayes

**1150 Coast Village Rd  
Montecito**  
Retail – 2,300 SF  
*K. Frank*  
Brokers: Martz

**1295 Coast Village Rd  
Santa Barbara**  
Retail – 2,513 SF  
*Scratch Bar*  
Brokers: Murphy

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LOS ANGELES MONTECITO SANTA BARBARA SANTA MARIA SUMMERLAND  
VENTURA

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## THANK YOU!

We wish to thank our clients for making 2016 our most successful year to date! We are grateful for the opportunity to help you achieve (and exceed) your real estate goals, and we look forward to serving you in 2017 and beyond.

**39 SALES** valued at  
**\$122 MILLION**

**251 LEASES** totaling  
**1,160,000 SF**

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