

SUMMARY

Market Change

Compared to 2018

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

Change values are for all commercial property types since 1/1/2019.

Highlights

- Commercial sales (excluding hotels) hit a record dollar volume of \$507 million, driven by office property sales.
- Owner-users played an unprecedented role in commercial sales, completing 63% of the year's transactions.
- South Coast office vacancy is at its lowest rate since 2007, thanks to record absorption in Goleta.
- State Street retail storefront vacancy has decreased for 5 consecutive quarters
- Goleta hosted a record 36 industrial lease transactions.

COMMERCIAL SALES: Record volume tops \$500 million

The South Coast commercial sales market soared into uncharted territory in 2019, as dollar volume (excluding hotel property) exceeded \$500 million, surpassing the next highest annual total by \$140 million. The bulk of the volume proceeded from the office sector, particularly in Goleta, where the stars aligned to produce a series of high-priced sales. The ongoing trend of greater owner-user activity in the market reached a new level, while investor demand for acquisitions in the small and medium price range was tepid.

Office property dominated commercial sales, representing half of the transactions and more than 70% of the dollar volume. There were 12 office sales over \$10 million, surpassing the combined total for the four prior years. Surprisingly, the buyers in these high-value transactions were split evenly between investors and owner-users. On the investor side, in the fourth quarter Montana Avenue Capital Partners (MAC) purchase of the 165,000 SF AppFolio campus at 50-90 Castilian Dr for \$35.7 million. Also in Goleta, Majestic Asset Management purchased adjacent office/R&D buildings at 125 & 175 Cremona Dr totaling 133,000 SF – long occupied by medical device companies Medtronic and Karl Storz – for \$24.2 million. Though based in points south, MAC and Majestic are already well-established owner/operators on the South Coast. As for owner-user sales, on the last day of the third quarter LinkedIn bought the 87,000 SF campus that it has occupied for the past decade at 6410-6460 Via Real in Carpinteria for \$30.4 million. Subsequently, the City of Goleta purchased 130 Cremona Dr, the 39,700 SF

city hall building it has leased since 2006, for \$11.5 million. Nearby, an unnamed tech company purchased the 60,000 SF office/R&D building at 301 Mentor Dr for \$23.6 million. To have all of these sales closing over the course of three months is unheard of for the South Coast, and will in all likelihood not be repeated.

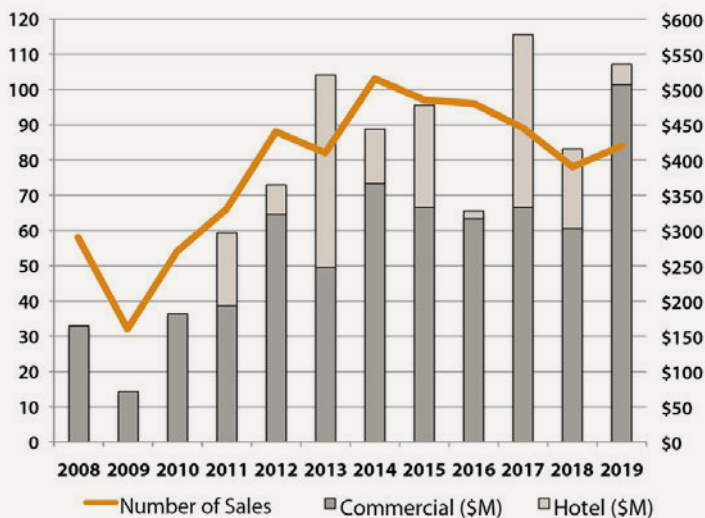


AppFolio occupies the 165,000 SF campus at 50-90 Castilian Dr in Goleta, purchased for \$35.7 million by Montana Avenue Capital Partners.

All told, owner-users represented 63% of sales transactions and 47% of dollar volume, both unprecedented values. This reflects more caution among investors as well as increased demand among owner-users. Given the bevy of high-priced investor sales, it's hard to claim that investors are hiding under a rock. However, demand from investors for small to medium sized properties is far lower today than three to five years ago. Demand from owner-users of all sizes is surging, as demonstrated by 2019 purchases by users of all stripes, including corner markets, plumbers, dance studios, doctors, and more than one Fortune 100 company.

Retail sales were relatively subdued with just 14 transactions completed for the second straight year. Seventy percent of

South Coast Sales

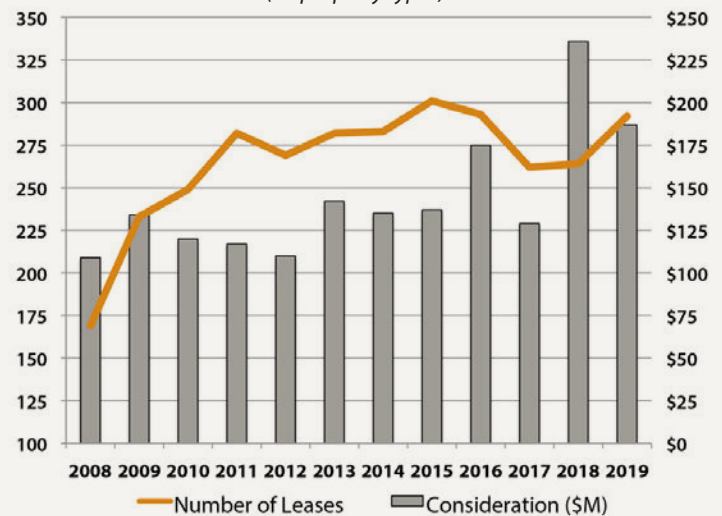


the dollar volume came in two institutional-scale investment sales: the December purchase of the Whole Foods building at 3761 State St by a Los Angeles-based investor for \$43.8 million, and the purchase of the 58,762 SF retail and office building at 827-831 State St in August for \$23.5 million. The latter was one of three retail buildings sold on State Street downtown; however, there are still nine retail properties for sale along the beleaguered corridor, averaging 440 days on the market.

For sales of industrial property, Santa Barbara's Laguna District/Lower Eastside area remains the hottest area on the South Coast, producing 37 commercial sales valued at \$81.9 million over the past 36 months. Most of those properties had either industrial improvements or undeveloped land with industrial zoning. (By comparison, the Funk Zone has seen just four sales totaling \$16.5 million over the past 36 months.) In December, Hayward Lumber bought two industrial properties on Laguna Street totaling \$4.7 million as part of its acquisition of Buena Tool.

For 2020, market conditions remain in place to promote strong sales activity, though a repeat of the \$500 million year is extremely unlikely. There are 63 properties for sale, providing ample supply, especially in the retail category. The market has stabilized to a phase of active but cautious investors and very high demand from owner-users. In 2019, 45% of transactions were off-market, a historically high ratio that confirms robust underlying demand. Several recent high-value sales have been prominent, locally-based

South Coast Leases (all property types)



owners selling to investors from out of the area, such as MAC and Majestic mentioned above. It bodes well for our market that buyers from other areas increasingly want to invest in and/or develop property on the South Coast.

OFFICE LEASING: Goleta is (still) on a roll

The Goleta office market maintained its trajectory of high demand and leasing activity, coupled with absorption of available space. At year-end, the vacancy rate reached its lowest level in at least 15 years at 5.3%. This represents a 37% contraction of available space year-over-year and a 52% contraction since the cyclical peak in 2016.

For Goleta, 2019 was a record year by practically every metric. The unprecedented 52 transactions resulted in net absorption of +143,000 SF. Also unprecedented, 22 of the leases were for spaces larger than 10,000 SF. Largest among these were Apeel's lease of 105,257 SF at 71 S Los Carneros Rd, and Inogen's lease of 48,821 SF in a building under construction at 301 Coromar Dr. The average gross rental rate for the year was 17% higher than five years ago, though inflation-adjusted rents are still about 10% below the pre-recession levels of the 2000s.

Curvature's footprint in Goleta shifted during 2019, as the server hardware reseller leased 17,747 SF of new space at 859-861 Ward Dr, while also contracting to 31,000 SF at 6500 Hollister Ave. Several tenants signed leases at 6500 Hollister Ave to backfill former Curvature space, including

Strategic Healthcare Programs' lease of 29,372 SF and Vitamin Angels' signing of 11,464 SF.

Goleta's momentum appears to be sustainable for the near future, though we don't anticipate much more decrease in vacancy, near term. Google's widely publicized breakthrough in quantum computing at 301 Mentor Dr helped elevate the city's name recognition and profile as a burgeoning spot for R&D. Barring a significant downturn in the economy, we expect demand for office and R&D space to remain strong, and Goleta's star will continue to rise.



Inogen leased 301 Coromar Dr, a 48,821 SF new building in Cabrillo Business Park. (rendering)

Santa Barbara office leasing in 2019 held par with the previous year with 94 transactions, though gross absorption dipped 16% below the prior five-year average. The trend line of office vacancy in Santa Barbara has been gradual expansion from the cyclical low rate of 3.8% at midyear 2015 to a peak of 6.8% at midyear 2019. Since that apex, vacancy contracted to 6.0% at year-end, which remains a high rate historically. Elevated vacancy hasn't diminished the upward trend in average achieved rents, which in 2019 were up 13% against the prior five-year average. In fact, the average rate surpassed \$3.00 gross per SF, the highest rate since 2008, after adjusting for inflation.

You may be wondering to what extent high retail vacancy and other challenges facing State Street have contributed to higher office vacancy. One interesting correlation to note is that retail vacancy along the State Street corridor also began its cyclical climb in early 2015, paralleling the expansion in Santa Barbara office inventory. In addition,

we have heard directly from office tenants who feel that working downtown has lost some of its appeal in recent years.

On the other hand, demand to be downtown, especially among creative office users, appears to be as strong as ever, as evidenced by several notable downtown deals by tech firms in 2019, including the renewal by Sonos of its 27,217 SF creative office building at 614 Chapala St. Honey Science subleased 18,792 SF in adjacent buildings at 530 Chapala St and 25 W Cota St. Most recently, BrightMarket (FastSpring) leased 5,092 SF at 200 E Carrillo St in the fourth quarter. And of course, Amazon's newly opened 45,000 SF office in the former Saks building at 1001 State St is a boon to the area's tech credentials. Companies looking to join these tenants downtown will find several large spaces available, including 19,000 SF at 1020 State St, 13,713 SF at 29 W Anapamu St, and 12,381 SF at 936 State St.

Our perspective is that the problems downtown have contributed somewhat to higher office vacancy, but so has the recent resurgence of interest and activity in Goleta, which has increased competition for office tenants on the South Coast. If the economy continues at modest growth, we don't anticipate Santa Barbara office vacancy will rise much above 6%, but it will likely remain near that level for the near future.

Carpinteria showed limited office inventory and minimal leasing activity with just a handful of leases in 2019. The one notable deal was Procore's lease of the 24,030 SF building at 6384 Via Real. This was an industrial/R&D building long occupied by Northrop Grumman that Montana Avenue Capital Partners (MAC) purchased and then leased to Procore with plans to convert it to creative office space.

MAC will also soon break ground at 6380 Via Real on Carpinteria's first new office development in nearly 20 years. The campus will feature 80,000 SF of class A office space on 8.6 acres and is being marketed for lease.

RETAIL LEASING: Easing vacancy on State Street amid robust leasing in Santa Barbara

It was a busy year for retail leasing in Santa Barbara, amounting to 69 retail transactions, the highest count in 10 years. However, the heavy deal volume had little effect

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on vacancy, which actually expanded by about 10% year-over-year for the city as a whole.

Storefront vacancy on the State Street corridor (400 to 1300 blocks) continued the trend of contraction from the peak of 14.9% in late 2018 to 10.0% currently. While still a high rate—and double that of five years ago—we anticipate a return to single-digit storefront vacancy in 2020.

State Street saw 23 retail transactions during 2019, including several notable leases in the fourth quarter. The 11,450 SF space at 530 State St—formerly Samy's Camera—was leased by an unnamed tenant planning to convert the building to a restaurant concept. Urban Outfitters renewed its lease of the 10,217 SF building at 624 State St, thereby keeping a national retailer on the scene. Pascucci leased the 2,824 SF restaurant space at 509 State St for an imminent move from its longstanding location at 729 State St. Also on the 500 block, Institution Ale leased the undeveloped lot next to its existing location for a beer garden expansion.



The 11,450 SF Samy's Camera space at 530 State St will be converted to a restaurant concept by the new tenant.

As the Paseo Nuevo mall nears completion of its \$20 million facelift, the future of the former Macy's building is still undecided. There is no shortage of ideas being floated, as you would expect over the course of a three-year decision process, and the mall even conducted an online survey for community input. Our best guess is that it will end up being a combination of food hall, retail, and a high-end cinema.

Since an outside consultant's report on Santa Barbara's downtown economic vitality was delivered last June, the

City and other organizations have taken steps to turn things around. Last August, the City hired a downtown business liaison to facilitate permit review, and its newly hired Economic Development Director will reportedly be announced in February. Concurrently, the Downtown Organization has presented a schedule of new initiatives and events to bring more people and businesses to the State Street corridor.

Another crucial piece in the puzzle is rental rates, which have decreased enough to alleviate storefront vacancy for five consecutive quarters, while allowing more local retailers and restaurateurs to try their concepts on State Street. How much have rents come down? For the 600 to 1000 blocks of State, the average gross rent for 2019 was 35% lower than in 2016. This signals a difficult capitulation by landlords, but a rational one, given that storefront vacancy on those blocks was 73% higher in 2019 than in 2016.

State Street appears to be getting back on track, with vacancy easing and tangible steps being pursued to address problems facing downtown. While the shift from deliberation to action seems overdue, it is welcome nevertheless.

Goleta's retail leasing market has shown remarkable long-term stability as the vacancy rate has been below 3% for eight consecutive years. Calle Real Center, which had been carrying about 20,000 SF of vacancy for over a year, saw fourth quarter leases by Coast Supply Co, Cottage Clinics, and Mathnasium totaling nearly 10,000 SF. The 21,000 SF anchor space in the Plaza Center at 7127 Hollister Ave remains the largest availability, and several spaces comprising about 18,000 SF are available in Magnolia Center. The disparity we have been tracking between east and west Goleta persists, with the area east of the airport bearing 62% of the vacant space, while the average asking base rent is 37% below what is asked in the western portion of the city.

INDUSTRIAL LEASING: Goleta is very active while Santa Barbara and Carp are stifled by low vacancy

In industrial leasing, Goleta ran dramatically counter to the rest of the South Coast, yielding a record-high 36 transactions, while Santa Barbara and Carpinteria both had record-low transaction counts of 10 and 6, respectively.

Goleta's unprecedented transaction volume led to a 19% year-over-year contraction of available space. HERBL, Inc

made waves in the cannabis distribution industry, leasing 51,176 SF at 749, 759 and 839 Ward Dr. Curvature has scaled down its warehouse footprint in Goleta substantially but leased 21,600 SF at 80 Coromar Dr in September. The balance of that building, 36,000 SF, was the city's largest availability at year-end. Expect a jump in vacancy, though, as 100,000 SF at 30 S La Patera Ln will be brought to market in February 2020 and hoist the vacancy rate to about 7%. Goleta's four-year span of sub-3% vacancy from 2013 to 2016 now seems a distant memory.

Santa Barbara had its slowest industrial leasing year on record with only 10 leases totaling 25,317 SF, despite strong demand. Limited inventory is a perennial condition, and the vacancy rate has been below 1.5% for more than seven years. Santa Barbara needs more industrial space. The one newly constructed industrial property for lease has been on the market for 20 months, priced 75% above the average rate for other available spaces. That example encapsulates the challenge: given the high costs of land, permitting and construction, it's practically impossible to develop industrial property in Santa Barbara and find tenants to pay enough rent to generate a positive return.



HERBL, Inc leased the 25,807 SF building at 839 Ward Dr.

Carpinteria's six leases, the lowest annual count on record, totaled only 54,595 SF. Nevertheless, available space contracted by 43% compared to 2018 and ended the year at a lean 1.9% vacancy rate. All of the leasing occurred in the first half of the year, including 20,000 SF at 570 Linden Ave leased by Studiomarks, 13,500 SF at 525 Maple Ave subleased by Wonderful Things Inc, and 11,250 SF at 1132 Mark Ave leased by Gigavac.

COMMERCIAL SALES

2019 Commercial Sales of Note



3761 State St, Santa Barbara
\$43,800,000



50-90 Castilian Dr, Goleta
\$35,725,000



6300 Hollister Ave, Goleta
\$33,165,000



6410-6440 Via Real, Carpinteria
\$30,400,000

Highest Priced Properties For Sale

6303-6309 Carpinteria Ave
Carpinteria Office • 121,230 SF
\$48,000,000

530 Chapala St & 25 W Cota St
Santa Barbara Office • 18,792 SF
\$14,350,000

126 E Haley St
Santa Barbara Office • 32,133 sf
\$13,800,000

559 San Ysidro Rd
Montecito Office • 9,626 sf
\$10,950,000

3905 State St
Santa Barbara Retail • 14,346 SF
\$10,750,000

27-39 E De La Guerra St
Santa Barbara Office/Retail • 8,000 SF
\$9,850,000

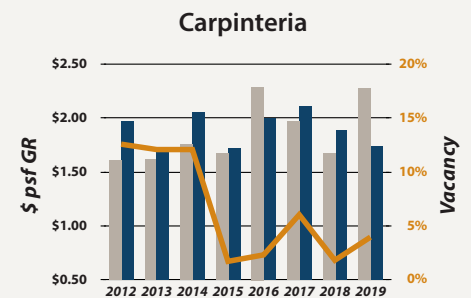
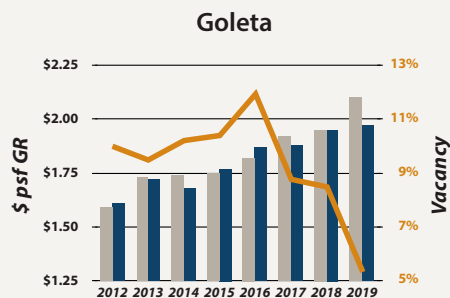
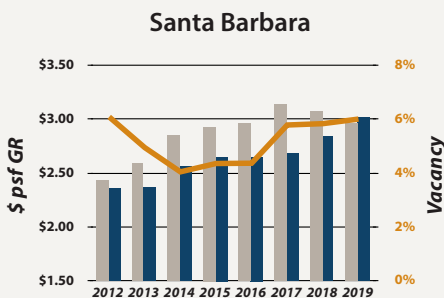
OFFICE LEASING

Market	Available	Change*	Gross Absorption	Change*	Asking Rate	Change*	Achieved Rate	Change*
Santa Barbara	303,140	2.9%	315,833	-20.3%	\$2.96	-3.6%	\$3.02	6.3%
Goleta	242,238	-37.2%	635,762	3.1%	\$2.10	7.6%	\$1.97	0.7%
Carpinteria	25,269	116.9%	35,689	-37.7%	\$2.28	36.8%	\$1.74	-7.8%
Totals	570,647	-17.5%	987,284	-7.8%	\$2.73	-1.7%	\$2.62	4.7%

* Since 1/1/2019. Average rate totals are averages for whole South Coast.

Office Vacancy vs. Achieved & Asking Rates

— Vacancy Rate ■ Asking Rate ■ Achieved Rate



2019 Office Leases of Note



71 S Los Carneros Rd, Goleta
105,257 SF – Apeel Technology



301 Coromar Dr, Goleta
49,821 SF – Inogen



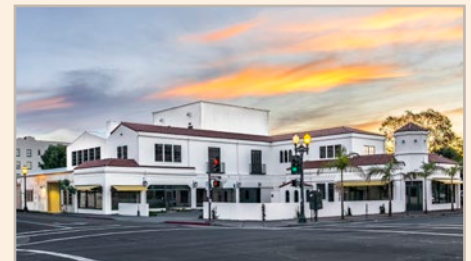
6550 Hollister Ave, Goleta
39,875 SF – Cottage Health



6500 Hollister Ave, Goleta
29,372 SF – Strategic Healthcare



6384 Via Real, Carpinteria
24,030 SF – Procore



530 Chapala St, Santa Barbara
18,792 SF – Honey Science

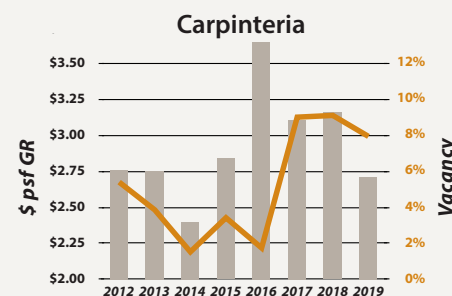
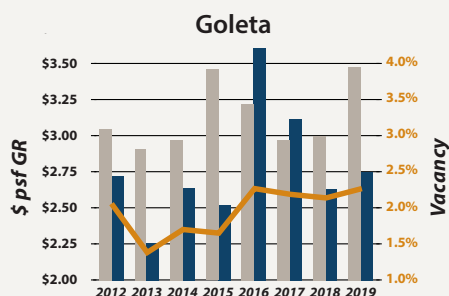
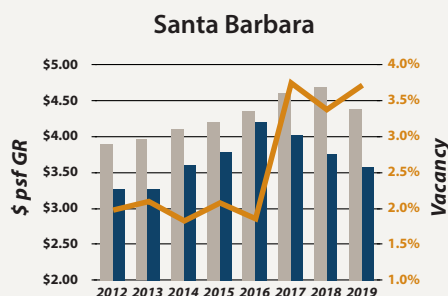
RETAIL LEASING

Market	Available	Change*	Gross Absorption	Change*	Asking Rate	Change*	Achieved Rate	Change*
Santa Barbara	391,626	10.2%	194,482	83.5%	\$4.39	-6.4%	\$3.58	-4.8%
Goleta	91,278	6.0%	85,545	-59.4%	\$3.48	16.1%	\$2.75	4.5%
Carpinteria	29,131	-12.9%	4,239	38.6%	\$2.71	-14.4%	\$3.25	51.2%
Totals	512,035	7.8%	284,266	-11.1%	\$4.11	-4.2%	\$3.41	-0.7%

* Since 1/1/2019. Average rate totals are averages for whole South Coast.

Retail Vacancy vs. Achieved & Asking Rates

— Vacancy Rate ■ Asking Rate ■ Achieved Rate



2019 Retail Leases of Note



19-29 S Milpas St, Santa Barbara
22,258 SF – Sprouts Farmers Market



530 State St, Santa Barbara
11,450 SF – The Kitchen



624 State St, Santa Barbara
10,217 SF – Urban Outfitters



1118 E Cabrillo Blvd, Santa Barbara
3,192 SF – Beachcomber



1209 Coast Village Rd, Montecito
2,120 SF – Mesa Burger



4791 Calle Real, Goleta
2,028 SF – Starbucks

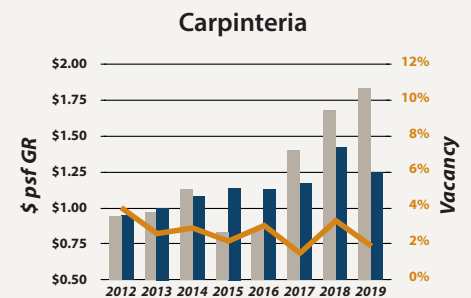
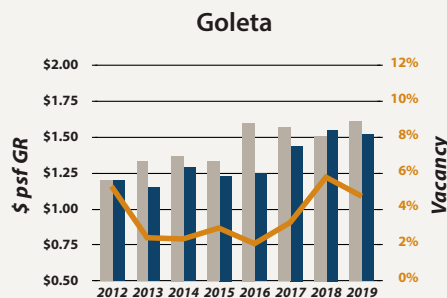
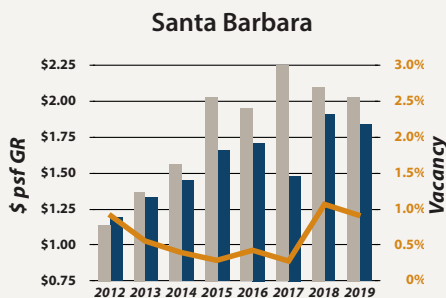
INDUSTRIAL LEASING

Market	Available	Change*	Gross Absorption	Change*	Asking Rate	Change*	Achieved Rate	Change*
Santa Barbara	43,775	-14.8%	25,317	-65.6%	\$2.03	-3.3%	\$1.84	-3.7%
Goleta	208,472	-18.4%	246,875	22.0%	\$1.61	6.7%	\$1.52	-2.0%
Carpinteria	25,150	-42.9%	54,595	-38.1%	\$1.83	9.3%	\$1.25	-12.1%
Totals	277,397	-20.9%	326,787	-10.2%	\$1.76	2.9%	\$1.55	-7.5%

* Since 1/1/2019. Average rate totals are averages for whole South Coast.

Industrial Vacancy vs. Achieved & Asking Rates

— Vacancy Rate ■ Asking Rate ■ Achieved Rate



2019 Industrial Leases of Note



839 Ward Dr, Goleta
25,807 sf – HERBL



41 Aero Camino, Goleta
20,337 sf – Freedom Photonics



570 Linden Ave, Carpinteria
20,000 sf – Studiomarks



879 Ward Dr, Goleta
18,748 sf – Sonatech



5760 Thornwood Dr, Goleta
10,080 sf – FACIL



427 Olive St, Santa Barbara
6,000 sf – OSI Hardware

MULTIFAMILY SALES

The South Coast apartment market kept pace in 2019 with preceding years, exhibiting low supply and healthy demand. There were 22 apartment sales from Goleta to Carpinteria, up slightly from 2018. All in all, the pricing indicators (Cap Rate and GRM) showed little change year over year. Increased regulatory headwind for owners came in the form local and state legislation limiting rent increases and evictions. On the other hand, low vacancy, low interest rates for apartment loans, and increasing rents further buttressed the desirability of local apartment investments.

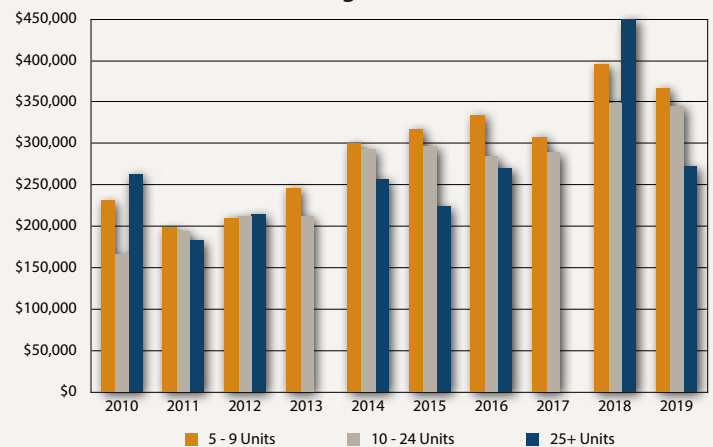
Continuing a trend that emerged in 2017, a large majority (77%) of sales were for properties of 10 units or smaller. Strong demand was evident in the high proportion of off-market sales, which represented nearly half of the transaction volume. Santa Barbara had 82% of all sales, including the South Coast's largest: 75 units at 1402 San Pascual St, which sold off-market with multiple offers. In contrast, only one sale closed in Isla Vista, a surprising drop compared to the five prior years, which averaged nearly six sales annually. As was the case in 2018, about half of South Coast buyers were coming out of a 1031 exchange.

Looking ahead, inventory will continue to be tight with multiple interested parties if a property is brought to market. Pricing will be somewhat more sensitive to location and a property's existing rents, given that a new owner has less flexibility now to raise rents on existing tenants. Rental rates, in general, will continue to increase slightly while vacancy rates remain nearly static. Properties in prime neighborhoods will still command interest—and premium pricing—from exchange buyers and investors.

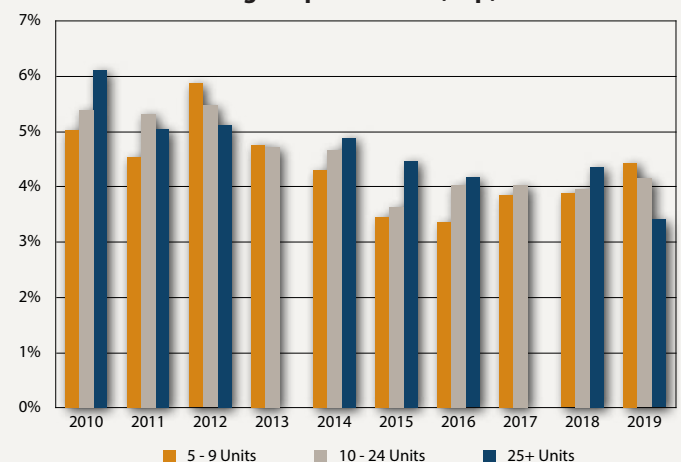
	Sales	Price per Unit	Cap Rate*	GRM‡
2015	20	\$283,998	3.67%	16.96
2016	32	\$312,011	3.69%	16.63
2017	20	\$299,036	3.93%	16.50
2018	20	\$354,424	4.03%	15.97
2019	22	\$352,349	4.21%	15.50

* Capitalization (Cap) Rate: net operating income divided by value or price. ‡ Gross Rent Multiplier (GRM): value or price divided by annual gross operating income.

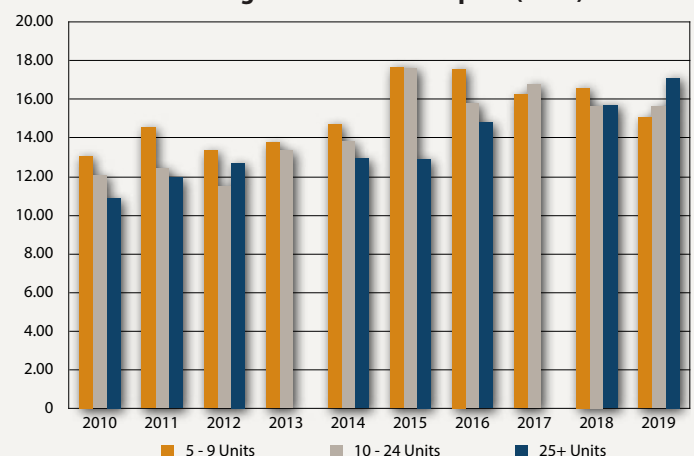
Average Price Per Unit



Average Capitalization (Cap) Rate



Average Gross Rent Multiplier (GRM)



SIGNIFICANT TRANSACTIONS BY HAYES COMMERCIAL GROUP

SALES - LAST 12 MONTHS

50-90 Castilian Dr, Goleta

Office – 165,462 SF
\$40,900,000
Brokers: DeJohn, Hayes, Bartholomew

6300 Hollister Ave, Goleta

Office/Industrial – 106,309 SF
\$33,165,000
Brokers: DeJohn, Hayes

**4050 Calle Real
Santa Barbara**

Office – 60,225 SF
\$30,520,000
Brokers: DeJohn, Hayes



**301 Mentor Dr
Goleta**

Office – 69,054 SF
\$23,600,000
Brokers: DeJohn, Hayes

420 S Fairview Ave, Goleta

Office – 71,621 SF
\$22,855,000
Brokers: Bartholomew, DeJohn, Hayes

600 Pine Ave, Goleta

Office/Industrial – 83,479 SF
\$21,500,000
Brokers: DeJohn, Hayes, Hensel, Roth

454 S Patterson Ave, Goleta

Office/Land – 26,201 SF
\$14,850,000
Brokers: DeJohn, Hayes

175 Cremona Dr, Goleta

Office – 51,167 SF
\$14,000,000
Brokers: DeJohn, Hayes



**1486 East Valley Rd
Montecito**

Office/Retail – 6,357 SF
\$13,000,000
Brokers: DeJohn, Roth, Hensel

130 Cremona Dr, Goleta

Office – 39,718 SF
\$11,515,400
Brokers: DeJohn, Hayes

125 Cremona Dr, Goleta

Office – 82,132 SF
\$10,250,000
Brokers: DeJohn, Hayes

**130-132 Robin Hill Rd
Goleta**

Office/Industrial – 42,274 SF
\$6,500,000
Brokers: Celmayster

**112 E Victoria St
Santa Barbara**

Office – 12,746 SF
\$6,300,000
Brokers: DeJohn, Hayes



**230-234 Castillo St &
321-325 W Montecito St
Santa Barbara**

Apartment – 21 Units
\$6,395,000
Brokers: Moll, Murphy

**3793 State St
Santa Barbara**

Retail/Office – 4,477 SF
\$4,250,000
Brokers: DeJohn, Hayes

**125 E Victoria St
Santa Barbara**

Office – 8,563 SF
\$3,800,000
Brokers: DeJohn, Hayes, Hensel, Roth



**200 N La Cumbre Rd
Santa Barbara**

Medical/Office – 12,270 SF
\$4,250,000
Brokers: Adams, Bartholomew,

2644 Mission Dr, Solvang

Hotel – 19 Rooms
\$3,600,000
Brokers: Roth, Hensel

**35 Ellwood Station Rd
Goleta**

Land – 4.96 Acres
\$2,865,000
Brokers: DeJohn

**806 N Nopal St
Santa Barbara**

Apartment – 8 Units
\$2,815,000
Brokers: Celmayster

**519 Garden St
Santa Barbara**

Office/Industrial – 2,999 SF
\$2,320,000
Brokers: Bartholomew, Celmayster, Ward



**1309 State St
Santa Barbara**

Retail/Office – 3,732 SF
\$2,300,000
Brokers: Hensel, Roth

**1034 Santa Barbara St
Santa Barbara**

Office/Retail – 3,472 SF
\$2,300,000
Brokers: Moll

**622-628 Olive St
Santa Barbara**

Office/Industrial – 6,640 SF
\$2,240,000
Brokers: Bartholomew

**3744 State St
Santa Barbara**

Office/Medical – 2,736 SF
\$2,188,000
Brokers: Roth, Hensel, DeJohn

**421 N Alisos St
Santa Barbara**

Res Income – 4,543 Units
\$1,935,000
Brokers: Adams, Ward

**4903 Nautilus St
Oxnard**

Apartment – 6 Units
\$1,871,795
Brokers: Celmayster

**802-808 N Voluntario St
Santa Barbara**

Res Income – 4 Units
\$1,785,000
Brokers: Celmayster, Martz

SIGNIFICANT TRANSACTIONS BY HAYES COMMERCIAL GROUP

LEASES - LAST 12 MONTHS

**4880 Colt St
Ventura**

Industrial – 71,845 SF
Skate One
Brokers: Bartholomew, Ward



**301 Coromar Dr
Goleta**
Office – 49,821 SF
Inogen
Brokers: Celmayster, DeJohn, Hayes

**6500 Hollister Ave
Goleta**

Office – 29,372 SF
Strategic Healthcare Programs
Brokers: DeJohn, Hayes, Hensel, Roth

**1427 S Bradley Rd
Santa Maria**

Retail – 26,199 SF
Office Depot
Brokers: Martz

**6384 Via Real
Carpinteria**

Office – 24,030 SF
Procore
Brokers: DeJohn, Hayes

**80 Coromar Dr
Goleta**

Industrial – 21,600 SF
Curvature
Brokers: Roth, DeJohn, Hayes

**41 Aero Camino
Goleta**

Industrial/Office – 20,337 SF
Freedom Photonics
Brokers: DeJohn, Hayes, Roth

**570 Linden Ave
Carpinteria**

Industrial – 20,000 SF
Studiomarks
Brokers: Moll

**7408 Hollister Ave
Goleta**

Office – 19,148 SF
LogMeIn (GetGo)
Brokers: DeJohn, Hayes

**859-861 Ward Dr
Goleta**

Office – 17,747 SF
Curvature
Brokers: DeJohn, Hayes, Murphy

**7410 Hollister Ave
Goleta**

Office – 17,177 SF
InTouch Technologies
Brokers: DeJohn, Hayes

**425 Pine Ave
Goleta**

Office – 15,563 SF
Yardi Systems
Brokers: Bartholomew, DeJohn, Hayes



**839 Ward Dr
Goleta**
Industrial/Office – 25,807 SF
HERBL
Brokers: DeJohn, Hayes, Murphy

**115 Robin Hill Rd
Goleta**

Office – 15,036 SF
Raytheon
Brokers: DeJohn, Hayes



**530 Chapala St
Santa Barbara**
Office – 18,792 SF
Honey Science
Brokers: Bartholomew

**5385 Hollister Ave
Goleta**

Office – 13,533 SF
Bio SB
Brokers: Roth, DeJohn, Hayes

**525 Maple & 5095 6th St
Carpinteria**

Industrial – 13,509 SF
Wonderful Things
Brokers: Moll

**1574-1580 Lemonwood Dr
Santa Paula**

Industrial – 13,237 SF
HWBL
Brokers: DeJohn

**475 Pine Ave
Goleta**

Office/Industrial – 11,829 SF
SAFE
Brokers: Bartholomew

**6500 Hollister Ave
Goleta**

Office – 11,464 SF
Vitamin Angels Alliance
Brokers: DeJohn, Hayes, Hensel, Roth

**411 E Betteravia Rd
Santa Maria**

Office – 8,000 SF
First American Title
Brokers: DeJohn

**201 N Calle Cesar Chavez
Santa Barbara**

Office – 7,600 SF
MNS Engineers
Brokers: Bartholomew, DeJohn, Hayes

**33 E Carrillo St
Santa Barbara**

Office – 6,715 SF
The Towbes Group
Brokers: Bartholomew, DeJohn, Hayes

**5879 Hollister Ave
Goleta**

Retail/Office – 2,583 SF
Power of Your Om
Brokers: Celmayster, Martz

**1209 Coast Village Rd
Montecito**

Retail – 2,120 SF
Mesa Burger Montecito
Brokers: Celmayster, DeJohn

**6530 Seville Rd
Isla Vista**

Retail – 1,970 SF
Mojo Foods
Brokers: Hensel, Roth

**714 State St
Santa Barbara**

Retail – 1,917 SF
The Closet Trading Co.
Brokers: Martz



**530 State St
Santa Barbara**
Retail/Office – 11,450 SF
The Kitchen 530
Brokers: Roth, Hensel

SOLD — Representing all parties
165,462 sf office on 10.8 acres in Goleta



SOLD — Representing all parties
6,357 sf office/retail in Montecito



SOLD — Representing all parties
60,225 sf office on 3.1 acres in Santa Barbara



SOLD — Representing all parties
83,479 sf office/R&D on 6.6 acres in Goleta

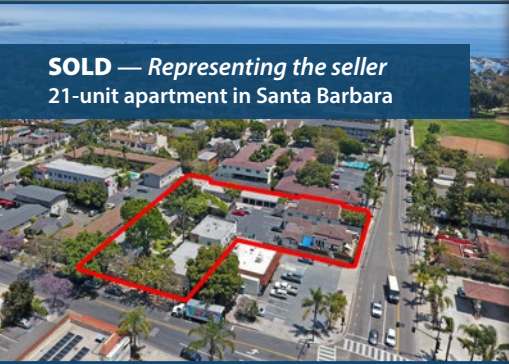


Hayes Commercial Group
would like to thank our
clients for making 2019 our
most successful year ever!

SOLD — Representing all parties
133,299 sf office on 8.2 acres in Goleta



SOLD — Representing the seller
21-unit apartment in Santa Barbara



SOLD — Representing all parties
8,563 sf office in downtown Santa Barbara



SOLD — Representing the seller
106,309 sf office/R&D on 6.9 acres in Goleta



SOLD — Representing all parties
12,270 sf medical on 1.3 acres in Santa Barbara



SOLD — Representing the seller
69,054 sf office on 5.4 acres in Goleta



We are grateful for the opportunity to help you achieve (and exceed) your
real estate goals. We look forward to serving you in 2020 and beyond.



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