



# Commercial Sales

*Jim Turner*

*Radius Commercial Real Estate*

# Today's Discussion

- Notable sales
- Rent Comparison: Office vs. Industrial
- Downtown State Street
- Predictions



# Q1-Q4 Sales Transactions & Sales Volume

2017

97 Transactions  
\$329 Million

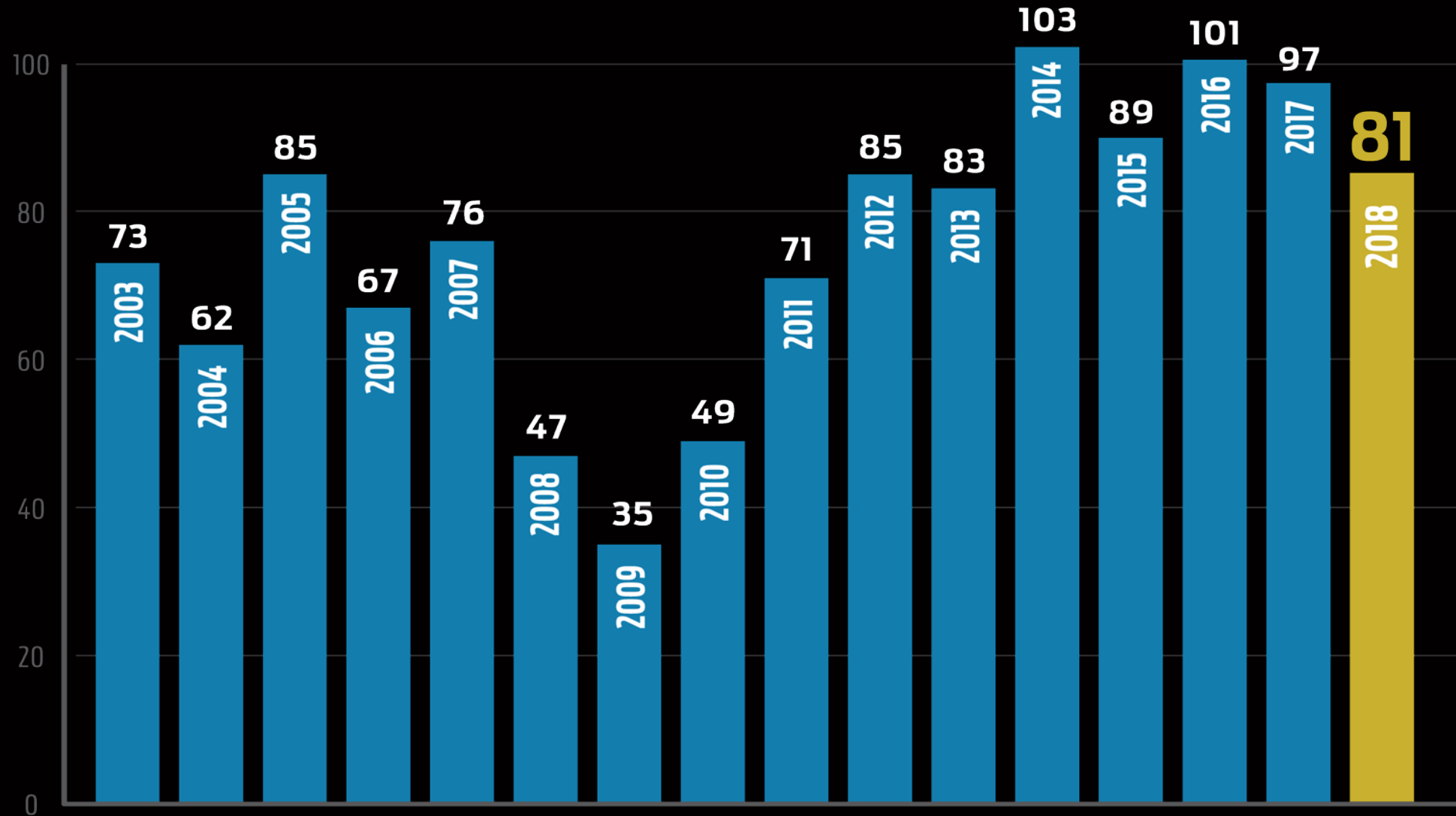
2018

81 Transactions  
\$279 Million

Transactions down 17%  
Sales Volume down 15%

# South Coast Commercial Sales

2003 - 2018







# 235 E. Haley St.

\$999,000

6,500 SF Land | \$154/SF | 8/10/18





# 10 S. Kellogg Ave.

\$6,775,000

Land/Industrial | 2.06 Acres | \$76/SF Land | 9/19/18



# 75 Robin Hill Rd.

\$27,000,000

Industrial | 128,827 SF

\$210/SF | 10/12/18



839-879 Ward Dr.

\$16,500,000

(Off Market) Industrial | 124,754 SF

\$132/SF | 8/24/18



# 221-225 W. Pueblo St.

\$6,650,000

Office/Medical | 8,037 SF

\$827/SF | 5.6% CAP | 10/2/18

Buyer – Local Investor – Exchange





3045 De La Vina St.

\$9,500,000

(Off Market) Office | 18,200 SF

\$522/SF | 5% CAP | 5/24/18



# 1220 State St.

\$3,250,000

Retail | 5,786 SF | \$562/SF

3% CAP (4.4% Market) | 5/4/18



# 1101 Coast Village Rd.

\$7,700,000

Retail/Office | 5,250 SF

\$1,467/SF | 4.7% CAP | 3/2/18

Buyer – Investor – Exchange





# 701 State St.

\$12,000,000

(Off Market) Retail | 135,000 SF

\$89/SF | 2/7/18

Buyer – Pacific Retail Capital  
& JP Morgan



# 1001 State St.

\$18,500,000

Retail/Office | 46,813 SF | \$395/SF | 3/1/18

Buyer – Developer for Mixed-Use



3891 State St.

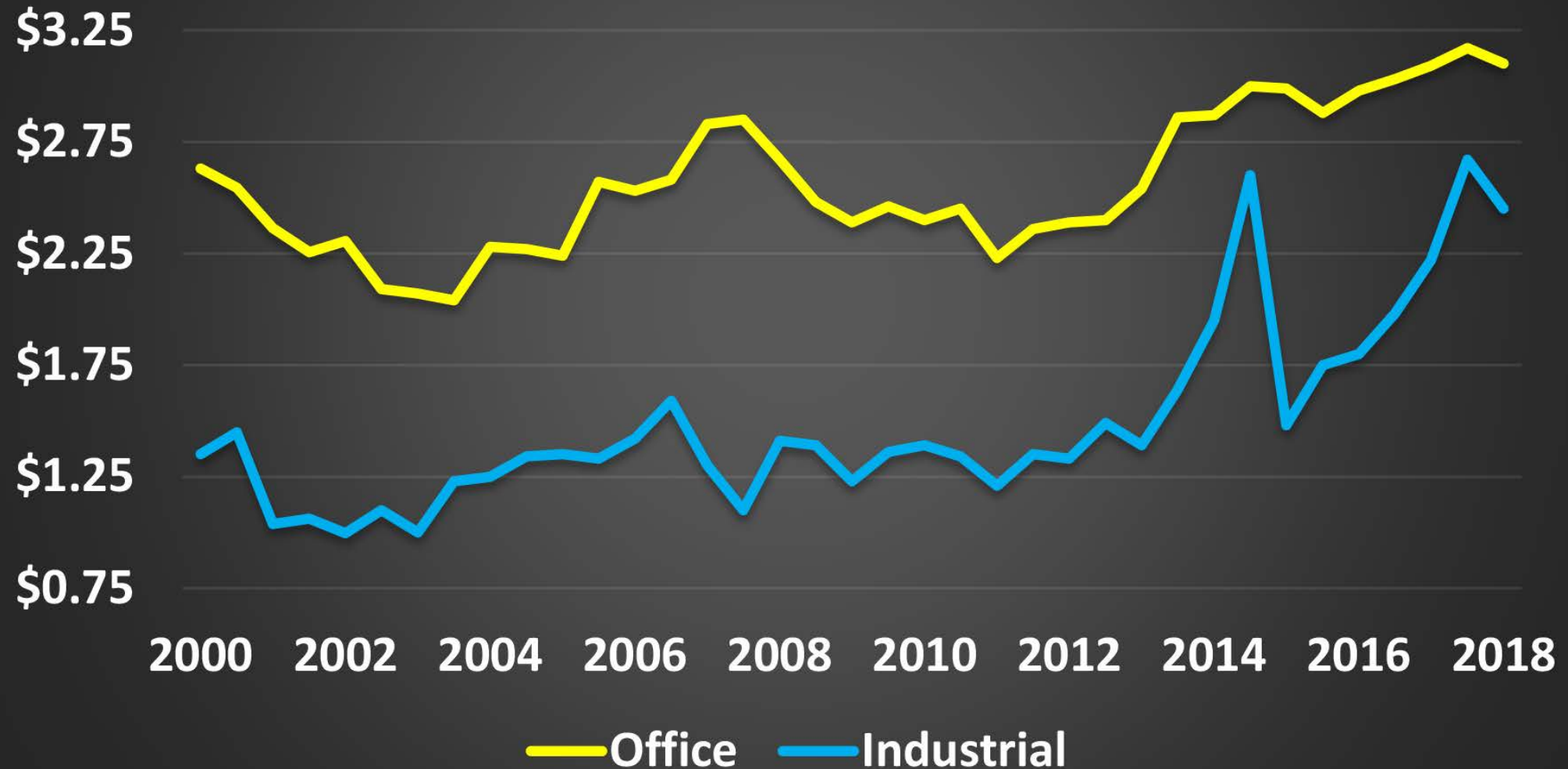
\$27,000,000

(Off Market) Retail | 135,000 SF

34,000 SF | 12/18/18

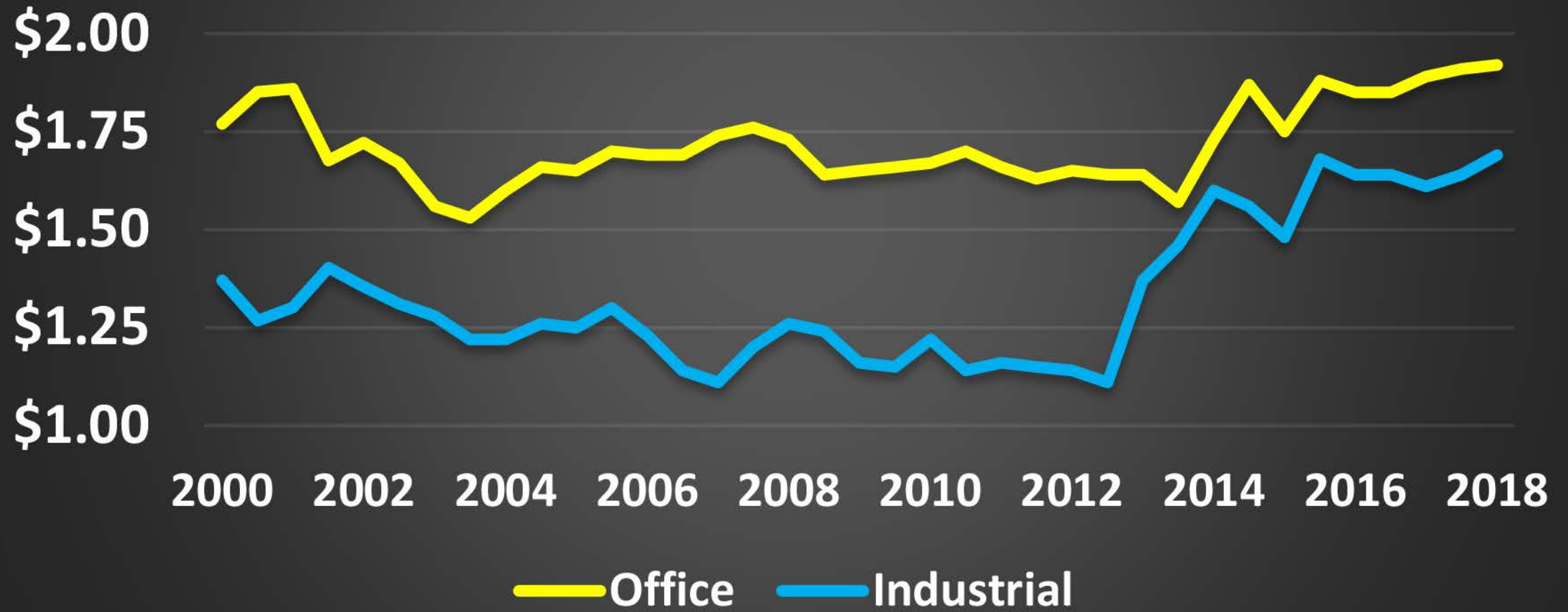
\$795/SF | 4.8% CAP

# Santa Barbara Office/Industrial Lease Rate Spread

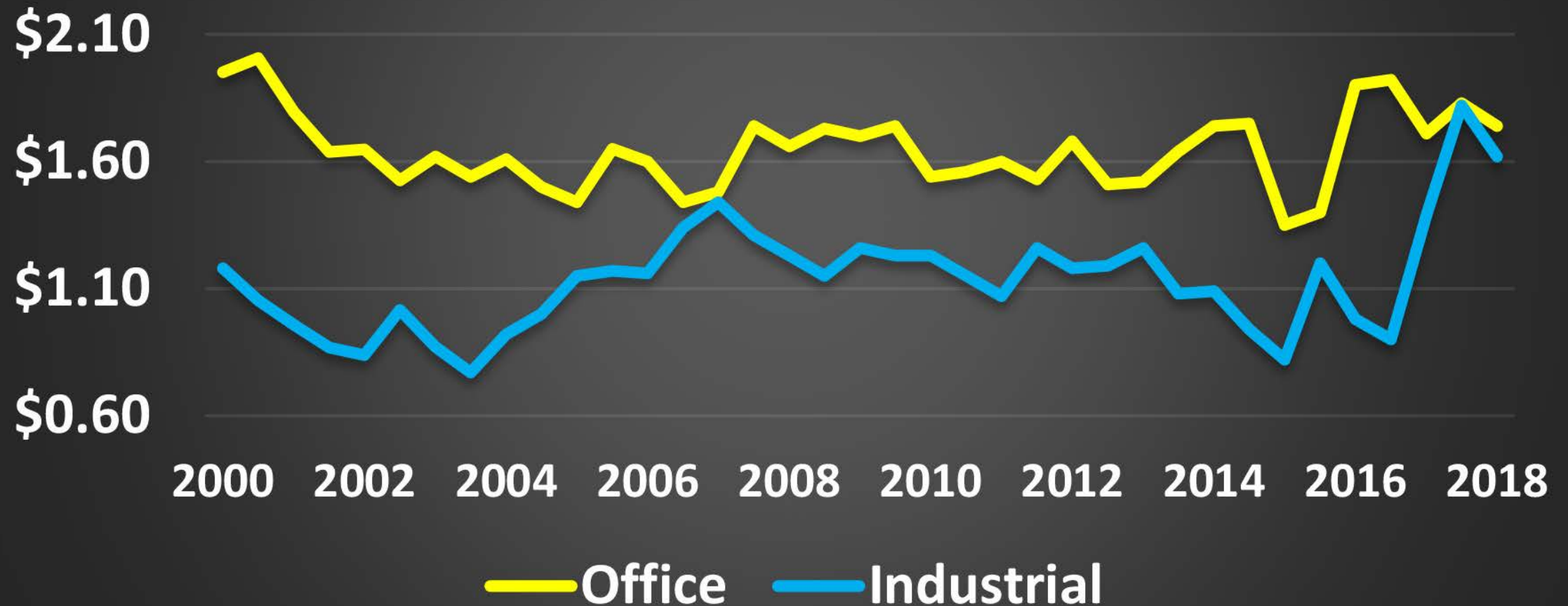




# Goleta Office/Industrial Lease Rate Spread



# Carpinteria Office/Industrial Lease Rate Spread



# Downtown State Street

- 28 vacant store fronts comprised of 216,267 SF
- The average gross achieved lease rate for the Santa Barbara area declined 28% from the previous year from \$4.36/SF to \$3.16/SF
- Some retail spaces are being converted to office use
- The future will see mixed use with residential

# Predictions

- Buyer/Seller standoff to continue
- Less development due to rising construction costs.
- Industrial demand continues to increase and values follow
- As interest rates rise, CAP rates will follow and compress values







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