

SBCERS

Santa Barbara County Employees' Retirement System

DATE: August 23, 2023

TO: SBCERS Real Property Management Committee

FROM: Brian Richard, ACEO

RE: Radius Commercial Real Estate Update

Recommended Action:

Receive and file the update from Steve Brown and Miles Waters of Radius Commercial Real Estate, on the Commercial Real Estate activity and/or provide direction to staff for further action.

Summary:

Radius Commercial Real Estate has been hired to represent SBCERS in attaining lease tenants for the Robin Hill Road location. The schedule below shows the office showings that have been conducted in the past month. Radius will also discuss the current state of the office leasing market in Goleta and the other types of competing properties that are one the market.

Tour Date	Tenant	SqFt Requirement	Comments
8/7/2023	Regional Medical Device Supplier	2,000 -3,500	Interested in taking 3k SF 2nd floor suite (demised from suite 250), would require build-out of 3-4 offices, lab room, break room
7/27/2023	R&D Co-working company	5,000	Venture-capital backed co-working firm aimed at R&D companies. Minimal TI required, but will require proper ventilation systems and adequate R&D-industrial power.
7/14/2023	SB County Fire	5,000-10,000	Toured space for the 3rd time. Fire Chief toured. Currently waiting on feedback on the budget approval for this project at the County.