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1911 DE LA VINA STREET, SANTA BARBARA

- 6,983 ± Retail/Office Building
- \$179 price per square foot
- Land: 20,473 SF
- CAP Rate 5.75%

Rare opportunity to purchase a small retail/office strip mall in the downtown area. The property fronts both De La Vina Street and Sheridan Avenue. In Addition, the property includes 15 off-street parking spaces.



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6950 Hollister Avenue, Goleta

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- Lease Rate: \$1.55/ft²/NNN
- Close to Restaurants & Shopping
- "Class A" High Visibility Building
- On site Gym Free Use to Tenants

Please contact Michael Chenoweth for information

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Caruso: We'll build Montecito's Miramar once we have the money

Developer Rick Caruso is finally ready to get to work on the new Miramar resort in Montecito. He just needs the cash.

Caruso received final approvals for the Miramar earlier this year after submitting a scaled-down set of plans, but financing is apparently hard to come by.

Caruso Affiliated sent out a memo July 25 to interested parties saying that it's still looking for financing for the project, which has been sitting idle for years.

Caruso said the smaller project should make things easier. "The costs are now more in line with the hotel financing markets, which improves our chance of getting the project off the ground. We have been working diligently to procure financing with numerous interested parties," Senior Vice President Rick Lemmo said in an email statement. "And while interest in financing the project has significantly increased from last year, the market for new hotel construction remains nearly non-existent both in California and nationwide."

Even so, the firm remains "100 percent committed to this project" and is "cautiously optimistic" that it "will be able to move forward in the months ahead," Lemmo said.

VENTURA COUNTY REPORT

NAI Capital reports in its second-quarter market update that Ventura County's commercial real estate scene is still a mixed bag. Lease rates countywide have improved over the last year, and the county's vacancy rate inched down 0.2 percent, but some submarkets aren't faring too well.

North Ventura County saw its vacancy rate dip 0.8 percent to 7.3 percent last quarter as average asking rental rates rose 4 cents to \$1.68 per square foot a month. A total of 26,772 square feet were absorbed in the northern part of the county year-over-year.

South Ventura County saw its vacancy rate inch up 0.2 percent in the second quarter, but average asking rates were up 25 cents to \$1.76. The southern part of the county saw negative net absorption of 21,625 square feet. Ventura County's industrial market saw vacancy rates jump 1.1 percent to 8.9 percent, an increase NAI blamed on a slowdown in activity at Port of Hueneme.

Countywide, the retail vacancy slipped 0.2 percent to 6.3 percent. Divided, the rates were 6.1 percent in the south county and 6.5

percent in the north.

The county's office market is its biggest sore spot. The vacancy rate stood at 19.1 percent at the end of the second quarter, a 1.2 percent increase year-over-year. By comparison, Los Angeles County's office vacancy rate is currently 14.8 percent and Orange County's is 17.9 percent. As a bright spot, multi-family housing continues to do well, with vacancy rates dropping 4.2 percent in January to its lowest level in at least two years, according to Dyer Sheehan Group data reported by NAI.



MARLIZE VAN ROMBURGH
Commercial real estate

MAR MONTE'S NEW IMAGE

Hotel Mar Monte, now Hyatt Santa Barbara with a recent flag change, has completed its first phase of renovations, started in February. Ninety-two guest rooms, the hotel lobby, and landscaping and décor around the pool area have all gotten a face lift. In October, renovations on the remaining 92 rooms and some common areas will start.

DEALS OF THE WEEK

• **Togo's**, a West Coast sandwich chain, is moving into a 1,630-square-foot spot in Ventura's Telephone Road Plaza. The lessee, 3Adeal, operates Togo's and was represented by Jesse Paster and Irwin Hyman of NAI Capital's Encino office. Rob Devericks and Linda Hagelis of the Hagelis Group represented the landlord.

• David Massie of DJM Commercial Real Estate represented **Edwards Brothers**, a digital printing company, in the lease of 6,000 square feet at 701 Del Norte in Oxnard. Melinda Walsh of DAUM Commercial Real Estate Services represented the landlord.

• **Teecino Caffé**, one of the woman-owned businesses in this week's Top 25 list (page 17A) is expanding to a larger space in the Carpinteria Industrial Park. Radius Commercial Real Estate brokers represented both landlord and lessee in the lease of 9,774 square feet of office and industrial space at 1015 Cindy Lane to Teecino, which makes non-caf-finated "herbal coffees." Bob Tuler, Paul Gamberdella, and Gene Deering of Radius represented the property owner, while Brad Frohling of Radius represented Teecino.

• Contact Marlice van Romburgh at mvr@pacificbiztimes.com.



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