

SBCERS

Santa Barbara County Employees' Retirement System

DATE: March 17, 2025

TO: SBCERS Real Property Management Committee

FROM: Brian Richard, SBCERS Assistant CEO

RE: **Commercial Real Estate Update and Listing Agreement**

Recommended Action

That the Committee:

- A. Authorize the CEO to negotiate and execute a written listing agreement with Miles Waters of Colliers Global Commercial Real Estate for a period not to exceed one year.
- B. Receive and file the leasing market update presented by Miles Waters of Colliers Commercial Real Estate.

Summary

SBCERS has been working with Miles Waters, formerly of Radius Commercial Real Estate, to secure tenants for the Robin Hill Road property. Recently, Miles Waters transitioned to Colliers Global Commercial Real Estate Services. The previous listing agreement with Radius Commercial Real Estate expired on December 31, 2024.

Staff recommends that SBCERS continues to list the property with Miles Waters. Mr. Waters has an in-depth knowledge of the building's history and familiarity with the local economic landscape that make him a valuable asset in our leasing efforts. Maintaining this continuity will help ensure a smooth and effective leasing process moving forward. Additionally, the System is in active negotiations with potential tenants for the remaining vacant space in the building.

Attachments

- 130 Robin Hill Road Colliers Global Commercial Real Estate Listing Agreement – Draft