



Hamilton Lane

SBCERS Real Estate

August 2023

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Overview

- Hamilton Lane completed an evaluation and analysis of the real estate at 130 Robin Hill Road, Goleta, CA, 93117, (“Subject Property”)
- The Subject Property consists of two buildings with a total gross building area (“GBA”) of 45,051 square feet and a net leasable area (“NLA”) of 41,759 square feet with 134 parking spaces
- SBCERS acquired the Subject Property in February, 2019 for \$6.5 million
- To assist in the due diligence process, the Hamilton Lane team spoke to the following individuals:
 - Amy Devers: Vice President, Westerlay Real Estate Group, Property Manager
 - Robert James: Vice President, CBRE, Property Appraiser
 - Miles Waters: Senior Associate, Radius Commercial Real Estate, Subject Property Leasing Broker
 - Kristopher Roth: Partner, Hayes Commercial Group, Market Leasing Broker



Building Number	GBA (SF)	NLA (SF)
Office Building	33,992	30,700
Industrial Space	11,059	11,059
Total	45,051	41,759

Rent Roll

- The office building is 51% occupied and includes five suites
 - Two of the suites are vacant, and the leasing broker has completed six prospective tenant tours in the past six months
 - The asking rents for the two vacant suites, 105 and 250, are \$1.85 (\$/SF) and \$1.95 (\$/SF), respectively
- The industrial building is 100% occupied with two tenants
- Currently, only two tenants, Paul Wolthausen and MedClaim, Inc., have triple net lease terms
 - The property manager expressed an interest in converting every lease to triple net lease terms

Suite No.	Tenant Name	SF (NRA)	Monthly Rent per SF	Monthly Rent	Annual Rent per SF	Annual Rent	Annual Rent Escalators	Lease Start	Lease Expiration	NNN Lease
Office Building										
100	SBCERS	8,818	\$1.21	10,626	14.46	127,508	0.0%	9/30/2022	6/30/2023	No
	SBCERS	8,818	\$1.85	16,313	22.20	195,760	0.0%	7/31/2023	7/31/2033	Yes
105	Vacant	5,241		-	-	-				
200	Frontier Technology	4,518	\$2.08	9,388	24.94	112,661	0.0%	9/30/2016	N/A - Month to Month	No
242	MedClaim, Inc.	2,228	\$1.83	4,078	21.96	48,936	0.0%	9/30/2018	9/30/2023	Yes
	MedClaim, Inc.	2,228	\$1.89	4,201	22.63	50,414	0.0%	10/31/2023	9/30/2024	Yes
	MedClaim, Inc.	2,228	\$1.94	4,327	23.31	51,926	0.0%	10/31/2024	9/30/2025	Yes
	MedClaim, Inc.	2,228	\$2.00	4,457	24.01	53,484	0.0%	10/31/2025	9/30/2026	Yes
250-A	Cornerstone Medical Associates*	3,000	\$1.85	5,550	22.20	66,600	3.0%	10/31/2023	10/31/2028	Yes
250-B	Vacant	7,028		-	-	-				
Industrial Building										
132-A	GraphicInk, Inc.	8,282	\$1.28	10,610	15.37	127,320	0.0%	9/1/2016	11/30/2023	No
	GraphicInk, Inc.	8,282	\$1.31	10,860	15.74	130,320	0.0%	12/31/2023	11/30/2024	No
	GraphicInk, Inc.	8,282	\$1.34	11,110	16.10	133,320	0.0%	12/31/2024	11/30/2025	No
132-B/132-C	Paul Wolthausen	2,677	\$1.19	3,180	14.25	38,160	3.0%	3/1/2022	9/30/2025	Yes

* On August 15, 2023, Cornerstone Medical Associates submitted a LOI for 3,000 SF of space within Suite 250 for \$1.85 per SF

Zoning

Zoning Summary	
Current Zoning	M-RP, Industrial Research Park
Legally Conforming	Yes
Uses Permitted	The purpose of this district is to provide areas exclusively for the light industry, technical research and business headquarters of office uses in well-designed buildings and attractively landscaped areas. The intent is to establish development standards and landscaping requirements to ensure a park-like environment for the uses permitted and compatibility with adjoining non-industrial areas
Zoning Change	Not likely
Category	Zoning Requirements
Minimum Lot Size	43,560 Sq. Ft.
Minimum Lot Width	50 Feet
Minimum Height	35 Feet
Maximum Bldg. Coverage	35%
Parking Requirements	2 spaces per 1,000 SF of Bldg. minimum, 1 space per 1.5 employees
Subject's Actual Parking	3.2 spaces per 1,000 SF of Bldg.

Source: Planning & Zoning Dept.



Key Takeaways:

- The zoning permits light manufacturing, storage and truck use
- Properties in the surrounding area have the same permitted zoning of light industrial
- Santa Barbara County is considered to have restrictive zoning laws, and Mr. James, the property's appraiser, considered it unlikely that the county would approve a zoning change
- Mr. Waters, the property's leasing broker, explained that prospective office tenants frequently inquire about the industrial space and appreciate the optionality of an adjacent site to lease potential lab/industrial space
- The Subject Property includes 134 parking spaces, which equates to 3.2 spaces per 1,000 square feet of building and is in excess of the required 2.0 spaces per 1,000 square feet of building and one space per 1.5 employees

- The industrial asset (Suites 132-A and 132-B/C) towards the back of the property is in poor physical condition with a leaking roof
 - Current tenants are generating \$165,480 in total annual rent, but their leases expire in Q4 2025
 - Given the state of the building, there is a high probability that the tenants decide not to renew their leases
- In order to protect against having an obsolete building in the future, SBCERS should start the entitlement process, which can take up to 3-4 years
 - The cost of the design work is \$45,000
- Before SBCERS moves forward with the demolition of the existing building, they should consider selling the asset as the entitlement work will add value immediately without taking on construction and leasing risk

Timeline to Redevelop Industrial Building

			Month:																																			
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33			
Milestone	Start Date	End Date																																				
Contract Approval	8/31/2023	8/31/2023	█																																			
Concept Design Submittal	8/31/2023	12/20/2023	█	█	█	█	█																															
Goleta DRB Approval	12/21/2023	2/14/2024					█	█	█																													
Substantial Conformity Findings	2/15/2024	6/5/2024							█	█	█	█	█	█																								
Demo Plans	6/6/2024	7/31/2024											█	█																								
Demo Plan Check	8/1/2024	9/25/2024														█	█	█																				
Demo Permit	9/25/2024																																					
Civil CD's	6/6/2024	8/28/2024																																				
Civil Plan + Grading Review	8/29/2024	12/18/2024																																				
Pull Grading Permit	12/18/2024																																					
Utility Coordination	6/6/2024	11/20/2024																																				
Metal Building CD's	6/6/2024	11/20/2024																																				
Goleta DRB Final	11/21/2024	1/15/2025																																				
City of Goleta Plan Check	1/16/2025	5/7/2025																																				
Demo Buildings	2/13/2025	5/7/2025																																				
Bidding/Selection	5/8/2025	7/30/2025																																				
Sitework/Utilities Completed	5/8/2025	7/30/2025																																				
Building Construction	7/31/2025	4/8/2026																																				
Project Complete	4/8/2026																																					

Conclusions

- Based on the existing zoning, the current use is the highest and best use of the Subject Property
- Near-Term Priorities:
 - Convert all leases to triple net
 - Begin speculative tenant improvement work for vacant office space
 - Continue with leasing efforts to rent the vacant space
 - Transition the Frontier Technology lease from a month-to-month lease to a long-term lease
- Additional Considerations:
 - Begin entitlement process to redevelop industrial building
 - Review the possibility of rezoning to life science or other industrial uses, particularly with the advantageous availability of parking on the site

Model Assumptions

Suite No.	Tenant Name	SF (NRA)	Monthly Rent per SF	Monthly Rent	Annual Rent per SF	Annual Rent	Annual Rent Escalators	Date of Rent Escalator	Lease Start	Lease Expiration	Renewal Assumptions	NNN Lease	Tenant Improvements	Leasing Commissions
Office Building														
100	SBCERS	8,818	\$1.21	10,670	14.52	128,037	0.0%		9/30/2022	6/30/2023	No	No	-	-
	SBCERS	8,818	\$1.85	16,313	22.20	195,760	0.0%		7/31/2023	7/31/2033		Yes	-	-
105	Tenant	5,241	\$1.85	9,696	22.20	116,350	3.0%	6/30/2025	6/30/2024	6/30/2027	No	Yes	100.0	5.0%
	Tenant	5,241	\$2.04	10,665	24.42	127,985	3.0%	12/31/2029	12/31/2028	12/31/2032	No	Yes	40.0	5.0%
200	Frontier Technology	4,518	\$2.08	9,388	24.94	112,661	0.0%		9/30/2016	6/30/2024	Yes	No	-	-
	Tenant	4,518	\$2.29	10,327	27.43	123,927	3.0%	7/31/2025	7/31/2024	7/31/2028	Yes	Yes	40.0	2.5%
	Tenant	4,518	\$2.51	11,360	30.17	136,320	3.0%	8/31/2029	8/31/2028	2/29/2032		Yes	44.0	2.5%
242	MedClaim, Inc.	2,228	\$1.83	4,078	21.96	48,936	0.0%		9/30/2018	9/30/2023		Yes	-	-
	MedClaim, Inc.	2,228	\$1.89	4,201	22.63	50,414	0.0%		10/31/2023	9/30/2024		Yes	-	-
	MedClaim, Inc.	2,228	\$1.94	4,327	23.31	51,926	0.0%		10/31/2024	9/30/2025		Yes	-	-
	MedClaim, Inc.	2,228	\$2.00	4,457	24.01	53,484	0.0%		10/31/2025	9/30/2026	Yes	Yes	-	-
	Tenant	2,228	\$2.07	4,621	24.89	55,455	3.0%	10/31/2027	10/31/2026	4/30/2033		Yes	40.0	2.5%
250-A	Cornerstone Medical Associates*	3,000	\$1.85	5,550	22.20	66,600	3.0%	10/31/2024	10/31/2023	10/31/2028	No	Yes	70.0	5.0%
250-B	Tenant	7,028	\$2.04	14,302	24.42	171,624	3.0%	10/31/2026	10/31/2025	10/31/2029	Yes	Yes	100.0	5.0%
Industrial Building														
132-A	GraphicInk, Inc.	8,282	\$1.28	10,610	15.37	127,320	0.0%		9/1/2016	11/30/2023		No	-	-
	GraphicInk, Inc.	8,282	\$1.31	10,860	15.74	130,320	0.0%		12/31/2023	11/30/2024		No	-	-
	GraphicInk, Inc.	8,282	\$1.34	11,110	16.10	133,320	0.0%		12/31/2024	11/30/2025	No	No	-	-
	Tenant	8,282	\$1.40	11,595	16.80	139,138	3.0%	8/31/2027	8/31/2026	8/31/2031		Yes	44.0	5.0%
132-B/132-C	Paul Wolthausen	2,677	\$1.19	3,180	14.25	38,160	3.0%	10/31/2023	3/1/2022	9/30/2025	No	Yes	-	-
	Tenant	2,677	\$1.31	3,498	15.68	41,976	3.0%	6/30/2027	6/30/2026	6/30/2031	No	Yes	40.0	5.0%
	Tenant	2,677	\$1.44	3,848	17.25	46,174	3.0%	12/31/2032	12/31/2031	12/31/2036		Yes	44.0	5.0%

* On August 15, 2023, Cornerstone Medical Associates submitted a LOI for 3,000 SF of space within Suite 250 for \$1.85 per SF. SBCERS offered Cornerstone Medical Associates a \$70 TI credit

Model Assumptions

Operating Expenses		Notes
Annual OpEx - Building	85,000	
Annual OpEx - Project	123,000	
Annual OpEx Growth Rate	7.0%	Based on guidance from property manager
Property Tax	77,000	
Property Tax Exemption	25.0%	
Month of Payment (Half)	June	
Month of Payment (Half)	December	
Property Tax Growth Rate	2.0%	Confirmed with appraiser, 2% maximum property tax increase
Valuation		
Invested Cost through 12/31/2022	18,234,300	
Exit Cap Rate	6.5%	
Cost of Capital for DCF	7.0%	
Leasing Commissions		
New Leases	5.0%	Based on guidance from appraiser
Renewals	2.5%	Based on guidance from appraiser

Annual Cash Flow

	Total	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028
Gross Rent	4,492,615	507,514	673,945	759,875	827,790	884,324	839,167
CAM Income	1,445,930	75,740	182,569	234,376	301,014	328,086	324,145
Total Income	5,938,544	583,253	856,514	994,250	1,128,804	1,212,410	1,163,312
Operating Expenses	1,487,884	208,000	222,560	238,139	254,809	272,646	291,731
Property Tax	485,725	77,000	78,540	80,111	81,713	83,347	85,014
Property Tax - Exemption	(121,431)	(19,250)	(19,635)	(20,028)	(20,428)	(20,837)	(21,254)
Operating Expenses	1,852,178	265,750	281,465	298,222	316,094	335,156	355,491
NOI	4,086,366	317,503	575,049	696,028	812,710	877,254	807,821
Leasing Costs	175,124	16,900	30,268	34,825	55,071	-	38,059
Tenant Improvements	2,586,660	210,000	704,820	702,800	560,608	-	408,432
Capital Expenditures	2,761,784	226,900	735,088	737,625	615,679	-	446,491
Total CF	1,324,582	90,604	(160,039)	(41,597)	197,031	877,254	361,330
Valuation							
Cost Basis		18,143,696	18,303,735	18,345,333	18,148,301	17,271,047	16,909,718
Cap Rate Basis		4,884,667	8,846,912	10,708,125	12,503,236	13,496,216	12,428,012
DCF							
Cash Flows		90,604	(160,039)	(41,597)	197,031	877,254	12,789,341
Valuation		9,849,915					
Price per SF							
Cost Basis		522	527	528	522	497	486
Cap Rate Basis		141	254	308	360	388	357
DCF		283					
Average Occupancy		77%	88%	92%	83%	92%	86%

Rental Comparables

Address	Status	Deal Date	Lease Term (Months)	Annual Base Rent (PSF)	Lease Type	NNN Exp	Gross Rate	Parking Ratio	TIs	Free Rent	Lessee
5425 Hollister Ave, 140 & 150	New Lease	06/30/2023	120	\$18.96	NNN	\$0.54	\$19.50	3.4	\$15	0.0	
6950 Hollister Ave, 201	New Lease	06/26/2023	48	\$13.80	NNN	\$0.61	\$14.41	3.0	N/A	N/A	
120 Cremona Dr, 220	New Lease	02/13/2023	60	\$18.60	NNN	\$0.73	\$19.33	2.9	\$0	N/A	Casa Pacifica Centers for Children and Families
320 Storke Rd	New Lease	12/09/2022	84	\$20.40	NNN	\$0.53	\$20.93	2.4	\$75	1.0	Launchpoint
5425 Hollister Ave, 230	New Lease	05/19/2022	60	\$16.80	NNN	\$0.54	\$17.34	3.4	\$0	0.0	Jordanos Inc.
7418 Hollister Ave	New Lease	04/26/2022	84	\$15.00	NNN	\$0.49	\$15.49	2.0	\$50	0.0	Curvature, LLC
6144 Calle Real, 2nd Floor	Lease Renewal	07/11/2023	12	\$17.64	NNN	\$0.60	\$18.24	4.7	N/A	N/A	Impulse Advanced Communications, LLC
6300 Hollister Ave, A & B	Lease Renewal	06/29/2023	60	\$19.80	NNN	\$0.31	\$20.11	3.0	N/A	2.0	Seek Thermal, Inc
5383 Hollister Ave, 260, 270	Lease Renewal	02/28/2023	12	\$22.92	NNN	\$0.55	\$23.47	3.0	N/A	N/A	Microsoft Corporation
7200 Hollister Ave	Lease Renewal	10/19/2022	12	\$16.80	NNN	\$0.40	\$17.20	N/A	N/A	0.0	American Medical Response West, Inc.
340 Storke Rd, 100 & 101	Lease Renewal	09/26/2022	60	\$18.12	NNN	\$0.53	\$18.65	2.7	\$0	0.0	Santa Barbara Imaging Systems, Inc.
150 Castilian Dr, 100	Lease Renewal	07/05/2022	12	\$19.80	NNN	\$0.65	\$20.45	4.5	\$0	0.0	Serimmune, Inc.
6300 Lindmar Dr	Lease Renewal	03/14/2022	84	\$18.00	NNN	\$0.28	\$18.28	2.0	\$2	0.0	Pacific Design Technologies, Inc
861 Ward Dr	Lease Renewal	01/01/2022	36	\$17.76	NNN	\$0.35	\$18.11	2.2	\$0	0.0	Reaction 35, LLC
301 Coromar Dr	Sub-Lease	07/13/2023	95	\$26.04	NNN	\$0.54	\$26.58	3.0	N/A	N/A	Sonos, Inc.
90 Castilian Dr	Sub-Lease	07/10/2023	102	\$19.20	NNN	\$0.81	\$20.01	3.2	\$0	6.0	
6500 Hollister Ave, 120	Sub-Lease	05/03/2023	41	\$18.00	NNN	\$0.57	\$18.57	2.9	N/A	N/A	Surgical Eye Expeditions International, Inc.
125 Cremona Dr, 210	Sub-Lease	07/12/2022	39	\$19.20	NNN	\$0.53	\$19.73	2.9	\$0	0.0	Madecraft, LLC
5540 Ekwill St, 130	Sub-Lease	06/21/2022	34	\$15.60	NNN	\$0.55	\$16.15	3.0	\$0	1.0	SoftAcuity, Inc.
420 S Fairview Ave	Sub-Lease	01/24/2022	36	\$20.16	NNN	\$0.65	\$20.81	3.0	\$0	0.0	The Regents of the University of California
Average			55	\$18.63	NNN	\$0.54	\$19.17	3.0	\$11	0.7	
Subject:			60	\$22.20	NNN	\$0.48	\$22.68	3.2	\$100	0.0	
			60	\$23.40	NNN	\$0.48	\$23.88	3.2	\$100	0.0	

Source: Hayes Commercial Real Estate

Sales Comparables

No.	Property Name	Date	YOC / Reno'd	Sale Price	Price per SF	Occupancy	NOI per SF	Parking Ratio
1	50 Castilian Drive	May-22	N/A	\$13,900,000	\$318	N/A	N/A	4.0
2	Westlake Plaza Centre	Mar-22	1990	\$27,000,000	\$321	94%	\$22.47	N/A
3	6500 Hollister	Jan-22	N/A	\$21,075,000	\$291	N/A	N/A	2.9
4	71 S. Los Carneros Road	Oct-21	N/A	\$36,200,000	\$344	N/A	N/A	3.2
5	Tech Park at Castilian	Apr-21	1995	\$16,147,000	\$260	88%	\$18.29	N/A
6	110-150 Castilian Drive	Apr-21	N/A	\$16,147,000	\$243	N/A	N/A	3.1
7	5951 Encina Road	Mar-21	N/A	\$4,800,000	\$286	N/A	N/A	5.00
8	The Mentor Office Building	Dec-19	1999	\$23,600,000	\$342	100%	\$19.65	N/A
9	University Business Center	Dec-19	1987 / 2018	\$14,000,000	\$274	100%	\$17.12	N/A
10	University Business Center	Nov-19	1988	\$11,476,700	\$289	67%	\$15.99	N/A
11	6300 Hollister	Aug-19	1961	\$33,165,000	\$312	100%	\$19.50	N/A
Average:				\$19,773,700	\$298	92%	\$18.84	3.6

Source: CBRE and Hayes Commercial Real Estate

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