



Ventura County

A Multi-Faceted Jewel For Retailers

By Bill J. Hagelis
Vice President - Retail Properties
Capital Commercial Real Estate

Located on the California coast, one hour northwest of Los Angeles and south of Santa Barbara, Ventura County is a multifaceted jewel that is home to more than 720,000 people in ten incorporated cities: Camarillo, Fillmore, Moorpark, Ojai, Oxnard, Port Hueneme, Santa Paula, Simi Valley, Thousand Oaks and Ventura.

Ventura County is attracting new residents, retailers and businesses offering diversified employment opportunities by virtue of its unique mix of a beautiful geographic setting, progressive business environment, good schools, low crime rates, year-round recreation and excellent quality of life.

The economy has shown substantial growth over the past fifteen years and these trends are expected to continue, primarily due to migration from nearby Los Angeles County. The relatively young population of Ventura county (median age 34) is expected to grow significantly over the next five years, with an increase in jobs and income. According to the California Department of Finance, Ventura County will be one of California's fastest growing metropolitan areas in the next thirty years, with a population exceeding 1,000,000 by the year 2015.

Strengthening the County's economy is the Port of Hueneme, the only deep-water port between Los Angeles and San Francisco. The Port has recently been granted Port of Entry status for Foreign Trade Zone status. The County is also home to the world's largest biotech firm, Amgen, Inc. and GTE recently relocated its corporate headquarters to the County.

Stanley G. Rothbart, President of Rothbart Development, developed the largest power center in Ventura County, Shopping at the Rose, in Oxnard in 1993. According to Mr. Rothbart, "Ventura County offers quality of life opportunities generally unavailable in Los Angeles County. Therefore, we anticipated significant growth in residential and industrial development, with a related population surge. Population increases reflect quality growth, that is families with significant disposable income relocating into the County. What was lacking were undated retail venues. This situation created viable retail development

opportunities which still exist, to some extent, today."

In 1996, Westbrook Partners, a Wall Street retail estate investment banking firm, acquired a large portion of the Martin V. Smith Company in the County. Its properties include 9 hotels, over 2 million square feet of office and industrial buildings, 1,200 apartment units, two mobile home parks, two mini

Community Centers. Shopping centers anchored by major tenants comprise a total inventory county-wide consisting of approximately 15 million square feet, with the average vacancy rate at approximately 6%. This low vacancy rate is due to the high demand for quality locations by credit tenants that are committed to the site prior to the commencement of construction. Ventura County

VENTURA COUNTY-POPULATION & INCOME

City	1996 Estimated Population	2001 Projected Population	1996 Estimated Avg. HH Income	1996 Estimated Median HH Income
Camarillo	83,135	89,144	\$74,674	\$61,857
Fillmore	16,330	17,441	\$51,589	\$43,929
Moorpark	31,546	35,031	\$76,387	\$67,176
Ojai	30,072	31,437	\$63,294	\$51,157
Oxnard	165,636	180,584	\$56,600	\$48,127
Port Hueneme	21,872	23,636	\$52,937	\$43,513
Santa Paula	29,940	32,281	\$54,506	\$43,657
Simi Valley	111,292	119,080	\$70,964	\$62,862
Thousand Oaks	125,844	133,884	\$81,164	\$67,363
Ventura	105,444	112,493	\$61,985	\$50,821
Total County	721,111	775,011	\$67,430	\$56,986

Note: Population includes unincorporated portions of each city.
Source: Equifax National Decision Systems

storage facilities, three retail shopping centers and a marina, with boat slips and a Fisherman's Wharf at Channel Islands Harbor. According to Steve Walton of Westbrook Partners, "We were drawn to Ventura County primarily because of the tremendous quality of life, and its close proximity to the growing Los Angeles market. When Amgen, the world's biotech leader, chooses to build its world headquarters exceeding one million square feet and Disney chooses to locate its first ever "Club Disney" in the county, it speaks volumes about the education levels, demographics and buying patterns of the County's labor force."

Ventura County is split into three geographic sub markets: Conejo Valley (Westlake Village, Thousand Oaks, Newbury Park), Simi Valley (including Moorpark), and the Oxnard Coastal Plain (Camarillo, Oxnard and Ventura).

The most prominent types of retail now being developed are the regional draw "Power Centers" with "Big Box" retailers, Entertainment Centers and Neighborhood/

has become one of the most desirable locations for expanding retailers.

Conejo Valley

The Conejo Valley continues to lead the County in terms of demand for retail space due to higher income levels and close proximity to the Los Angeles area.

The most exciting new shopping center in Ventura County's history is the Promenade in Westlake, located on Westlake and Thousands Oaks Boulevards. The upscale, urban 225,000 square foot promotional center is anchored by Bristol Farms, Mann Multi-Screen Theater, Barnes & Noble, Cost Plus Imports, restaurants and the first Club Disney in the country. Northgate Plaza, located across the street from the Promenade, recently opened with Bed, Bath & Beyond, Ethan Allen, Shaw Carpets, food vendors and restaurants.

1996 saw the grand opening of the first

upscale Costco in the country in Westlake Village. Other grand openings in the Conejo Valley include Best Buy, Office Max, Super Crown Books, Borders Books, Orchard Supply Hardware and Mimi's Cafe.

Feeling the impact of the discount and promotional tenants coming into this marketplace, the regional Oaks Mall has been replacing existing tenants with more upscale shops. The Janss Marketplace has completed a major renovation and expansion with the addition of Mann Theaters, Mervyn's California and Linens 'NThings.

Planned developments include the Westlake North Center located next to Costco on Lindero Canyon Road and Thousand Oaks Boulevard. It is anchored by Albertson's, PetsMart, Michael's and Staples. Plaza Nueva, with Edward's Theaters, restaurants and additional retail, is planned on Thousand Oaks Boulevard at Hodencamp. Oaks Center Village, a smaller restaurant/retail development on Moorpark and Wilbur Roads, adjacent to the Janss Mall, will commence construction later this year. A new retail development on the corner of Thousand Oaks Boulevard and Moorpark Road is in the planning process. The Civic Arts Plaza has adjacent land, which is being considered for a possible entertainment/retail complex as well.

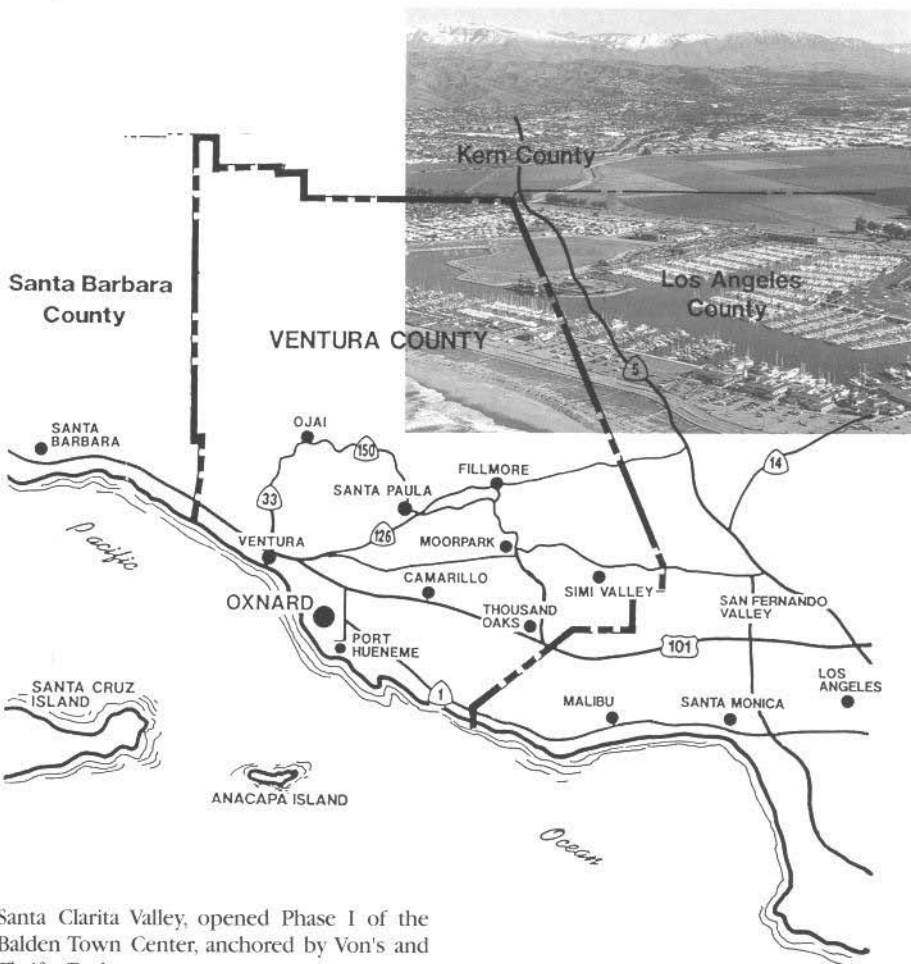
The Village at Newbury Park is the largest new retail development planned for the Conejo Valley. The 750,000 sq. ft. retail and entertainment project on 84 acres fronts the Ventura (101) Freeway at the Wendy Drive interchange. Phase I has commenced construction and will include a 124,334 sq. ft. Target Greatland Store (larger than the typical Target store).

Simi Valley

A power center located at the 118 Freeway and Madera Road is being developed by Rothbart Development. Stan Rothbart stated, "Our newest project taps into one of the great communities of Southern California which is significantly under served in the retail sector. Simi Valley has very high disposable income and ranks in the highest percentile in every quality of life category, but has virtually no new retail concepts. Simi At The Plaza seeks to fill that void in 350,000 square feet, consisting of Walmart, Home Depot, PetsMart, Costco (existing adjacent to the project), plus room for an additional 100,000 square feet of users."

The new 160,000 square foot Civic Center Plaza, off the 118 Freeway at Tapo Canyon Road, with Regal Cinemas and Barnes & Noble, will commence construction later this year. An Albertson's shopping center, along with an indoor soccer arena, is planned at Madera and Royal.

In neighboring Moorpark, Mountain Meadows Plaza, anchored by Lucky's and Sav On, has recently been completed. At the Kmart Center, a Wallace Cinemas recently opened. The town of Fillmore, adjacent to the



Santa Clarita Valley, opened Phase I of the Balden Town Center, anchored by Von's and Thrifty/Payless.

Oxnard Plain

The 360,000 square foot Camarillo Town Center, anchored by Target, Ross, Staples, Oshman's Superstore USA and Linens 'N Things, is located off the Ventura (101) Freeway at Las Posas Road. In the same vicinity, adjacent to Edward's Cinemas, the very successful Camarillo Premium Outlets opened the first portion of Phase III this year. The second portion of Phase III is now under construction.

Oxnard, the largest city in the county, has shown the most aggressive retail growth and the largest tax revenue from retail sales overall, especially along the "101 Freeway Corridor." Shopping at the Rose, at 575,000 sq. ft., is the largest power center in Ventura County. Anchored by WalMart, Sam's Club, Sportmart, Comp USA and featuring a variety of restaurants, this center is now being expanded across the street, with an additional 175,000 sq. ft. Shopping at the Rose II has Best Buy, Office Max and a much anticipated Babies 'R Us.

A 20-acre Auto Nation is proposed in Oxnard, along the 101 Freeway between Rose and Rice Avenues. For the first time in 25 years, The Esplanade Mall recently announced plans for a multi-phase renovation with a dramatic new look. The Ventura County Financial Plaza (positioned off the 101 Freeway at

Vineyard Avenue), which houses over 2,500 daytime employees from the San Fernando Valley to Santa Barbara, is the core business center of Ventura County. New plans are underway for an upscale, urban restaurant and retail plaza at the Financial Plaza.

Development plans are evident in the City of Ventura as well, with plans announced to double the existing Century 8 Theaters (located off the 101 at Johnson Drive) and add restaurants and more retailers. Downtown Ventura is being renovated to create the "old town" atmosphere, attracting new restaurants, storefront retailers and a planned Century 10 Entertainment Center. The existing Buenaventura Mall has plans for a major renovation and expansion, to include the addition of two new anchor tenants. Montalvo Hill Village, a new 20-acre community shopping center located on Victoria Avenue north of the Ventura Freeway, is now in the planning process.

With a strong economic base, high income levels, growing population, beautiful surrounding and a superior quality of life, retailers will continue to explore Ventura County, the jewel of the California Coast. **CC**

Bill Hagelis is Vice President - Retail Properties at Capital Commercial Real Estate, specializing in the leasing, sales and development of retail properties in Ventura County. 300 Esplanade Drive, Suite 1950, Oxnard, CA 93030. (805) 278-1400; (805) 278-1414. fax