

Go-Cart Operator Gains Traction in Thousand Oaks With 10-Year Lease

By: Michael Aushenker

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770 Lawrence Drive, Thousand Oaks.

National go-cart recreation company K1 Speed has signed a lease for 50,000 square feet in the Conejo Valley.

The company will operate an indoor track at 770 Lawrence Drive.

Lee & Associates LA North/Ventura's Grant Fulkerson and Mike Tingus brokered the transaction on behalf of landlord BM Properties. Rocky Moran of Lee & Associates represented K1 Speed in the deal.

David Danglard, co-owner with Susan Danglard of K1 Speed, said in a statement, "Rocky Moran of Lee & Associates helped us with one of our first 50-acre land acquisitions for our premier outdoor facility many years ago."

Fulkerson told the Business Journal that San Diego-based K1 Speed wanted to get into the Conejo Valley market for years, but out of respect for rival MB2 Racing, which was situated on Lawrence Drive, the company didn't move into the territory. Then MB2 vacated its facility two years ago and that gave K1 Speed the proverbial green light, according to Fulkerson.

“They were longer concerned about hurting their competitor,” he said.

K1 Speed is securing a conditional use permit with the city of Thousand Oaks after a few very positive conversations with city officials, Fulkerson said.

Fulkerson described the deal, which sets up a 10-year lease with a total value of about \$7.5 million, as very smooth in execution.

“They were extremely aggressive in pursuing it,” Fulkerson said. “They submitted a proposal prior to look at it. It really took only one time to look at the building,”

Founded in 2003 by the Danglards, K1 Speed has 46 locations nationwide and abroad in such countries as Puerto Rico, France, Italy and China.

Due for a late-summer grand opening, the Thousand Oaks site is K1 Speed’s second foray into the North L.A. market. Last month, the company signed a Burbank lease although the facility is not operational yet.