

VENTURA COUNTY
COMMERCIAL REAL ESTATE REPORT
YEAR END - 2023



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INDUSTRIAL



SIMI VALLEY/ MOORPARK

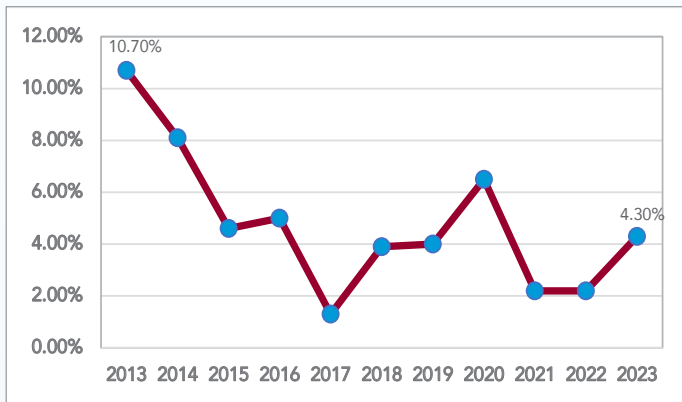
Vacancy in the Moorpark/Simi Valley industrial submarket is 4.3% and has increased over 2.0% the past 12 months. This increase is attributed to 390,000 square feet of new construction and multiple, larger, buildings being vacated in Moorpark.

Despite a substantial increase in available space, rents have increased over the past year, to around \$1.39/SF. In the past three years, rents have increased a cumulative 18.4%. This is a moderately expensive submarket, relative to Ventura County as a whole, where average rents are \$1.20/SF.

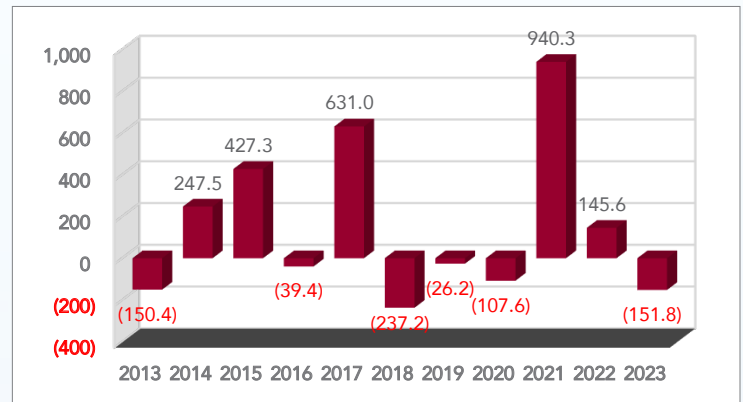
Approximately 550,000 SF is under construction, representing a 4.0% expansion of inventory.

There have been 16 sales over the past year. Sales have averaged \$250/SF. The 5 largest sales in 2023 were acquisitions by investors. Over the past three years, there have been 100 sales, which have traded for approximately \$818 million. The market cap rate for Moorpark/Simi Valley is 5.6%, moderately above its trailing three-year average of 5.2%

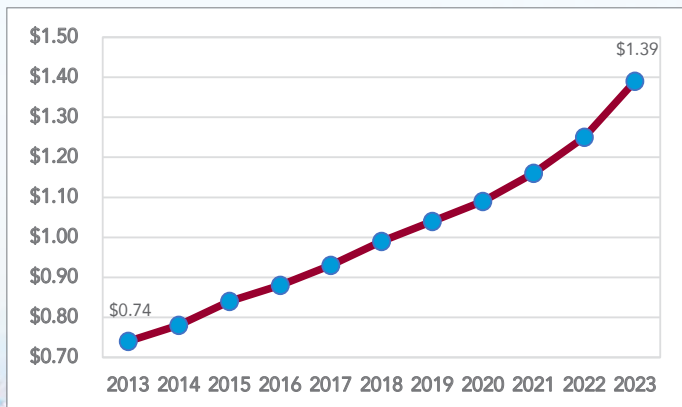
VACANCY RATES



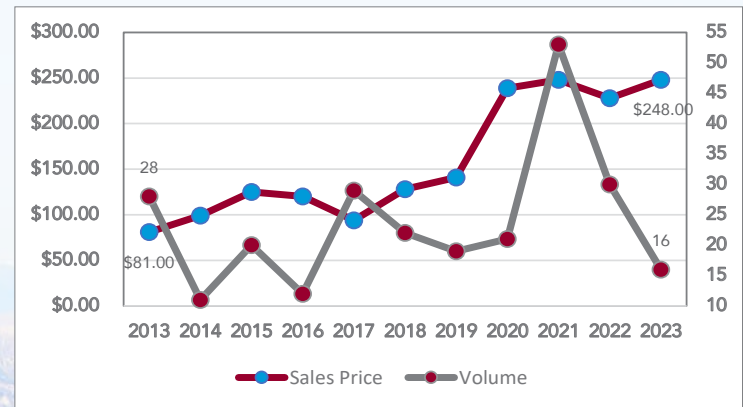
NET ABSORPTION (SF)



LEASE RATES (PSF NNN)



SALES PRICE (PSF) & VOLUME



SIMI VALLEY/ MOORPARK

CITY	EXISTING PROPERTIES	EXISTING RBA	UNDER CONSTRUCTION	VACANCY RATE	NNN RATE (PSF)	SALE PRICE (PSF)
SIMI VALLEY	317	9,319,094 SF	500,502 SF	4.10%	\$1.47	\$363
MOORPARK	147	4,355,797 SF	49,980 SF	4.80%	\$1.30	\$185
SUBMARKET	464	13,674,891 SF	550,482 SF	4.30%	\$1.39	\$310

NOTABLE 2023 TRANSACTIONS

TOP SALES



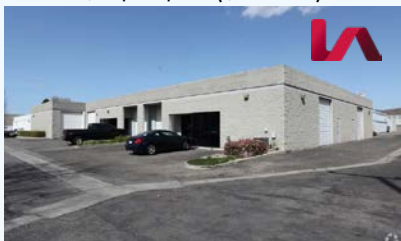
609 SCIENCE DR., MOORPARK
135,000 SF
\$24,100,000 (\$178 PSF)



14399 PRINCETON AVE., MOORPARK
45,916 SF
\$13,700,000 (\$298 PSF)



5456 ENDEAVOUR CT., MOORPARK
22,341 SF
\$6,702,500 (\$300 PSF)



5150-5158 GOLDMAN AVE., MOORPARK
35,043 SF
\$6,750,000 (\$192 PSF/4% CAP)



621 FITCH AVE., MOORPARK
11,900 SF
\$3,000,000 (\$252 PSF)



94 W. COCHRAN ST., SIMI VALLEY
7,597 SF
\$7,500,000 (\$329 PSF)

TOP LEASES



14501 PRINCETON AVE., MOORPARK
143,432 SF



2950 MADERA RD., SIMI VALLEY
136,035 SF



160 W. COCHRAN ST., SIMI VALLEY
29,184 SF



50 W. MORELAND, SIMI VALLEY
36,960 SF



2665 PARK CENTER DR., SIMI VALLEY
12,585 SF



4104 GUARDIAN, SIMI VALLEY
12,412 SF



CONEJO VALLEY

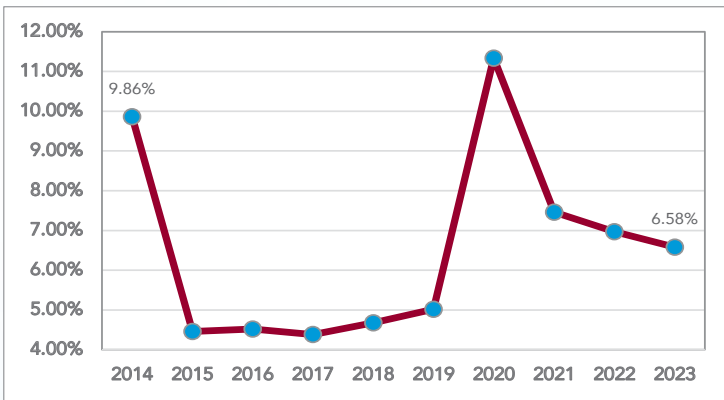
CONEJO VALLEY Submarket

The Conejo Valley submarket referenced includes Calabasas, Agoura Hills and Westlake Village. This region has a significantly lower industrial base (4.4 million square feet) as compared to the surrounding submarkets. As a result of low inventory, vacancy rates can be significantly influenced by a single, vacant, building. Two buildings account for 67% of the submarkets 6.43% vacancy. Two buildings account for 67% of the submarkets 6.43% vacancy.

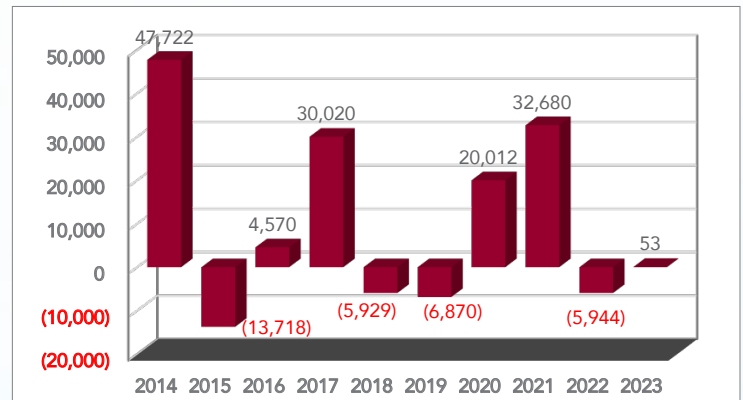
The scarcity of product and the highly improved attributes of properties influence the expensive lease rates of \$1.65/SF. The highest lease on record in this submarket occurred in 2023 at 26801 Agoura Road with a total lease consideration of over \$46M. In the past three years, rents have increased by approximately 14%.

There have been 4 sales over the past year. Over the past five years, there have been 70 sales, which have traded for approximately \$270 million. The spike in recent sale volume is related to the new industrial condominium projects at Agoura Landmark and Finish Line Auto Club Westlake.

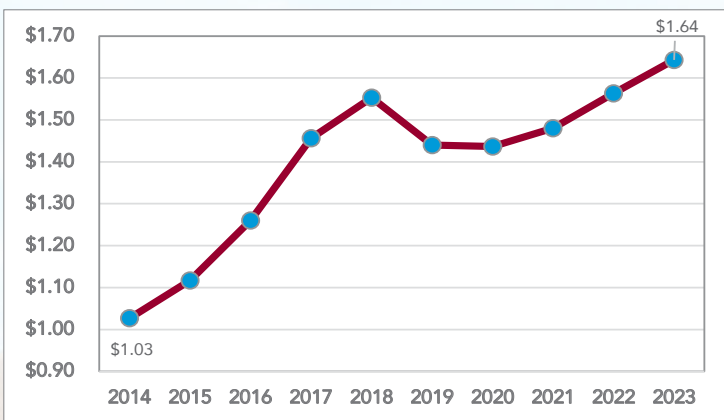
VACANCY RATES



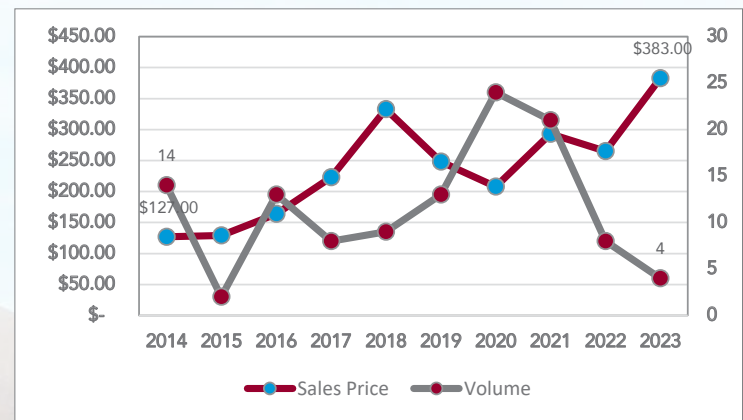
NET ABSORPTION (SF)



LEASE RATES (PSF NNN)



SALES PRICE (PSF) & VOLUME



CONEJO VALLEY

CITY	EXISTING PROPERTIES	EXISTING RBA	VACANCY RATE	NNN RATE (PSF)	SALE PRICE (PSF)
CALABASAS	22	764,909	4.87%	\$1.65	N/A
AGOURA HILLS	47	1,146,463	9.40%	\$1.63	\$525
WESTLAKE VILLAGE	113	2,491,516	5.60%	\$1.65	\$375
SUBMARKET	182	4,402,888	6.43%	\$1.65	\$383

NOTABLE 2023 TRANSACTIONS

TOP SALES



5388 N STERLING CENTER DR., WESTLAKE VILLAGE
1,282 SF
\$1,000,000 (\$780 PSF)



29613 AGOURA RD., AGOURA HILLS
2,070 SF
\$1,087,000 (\$525 PSF)



31238 VIA COLINAS, WESTLAKE VILLAGE
22,244 SF
\$6,150,000 (\$276 PSF)

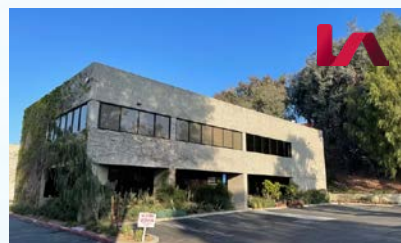


31113 VIA COLINAS, AGOURA HILLS
11,352 SF
\$5,650,000 (\$498 PSF)

TOP LEASES



26801 AGOURA RD., CALABASAS
128,700 SF



31238 VIA COLINAS, WESTLAKE VILLAGE
5,226 SF



5321 STERLING CENTER DR., WESTLAKE VILLAGE
11,406 SF



2260 TOWNSGATE RD., WESTLAKE VILLAGE
7,172 SF



THOUSAND OAKS

THOUSAND OAKS Submarket

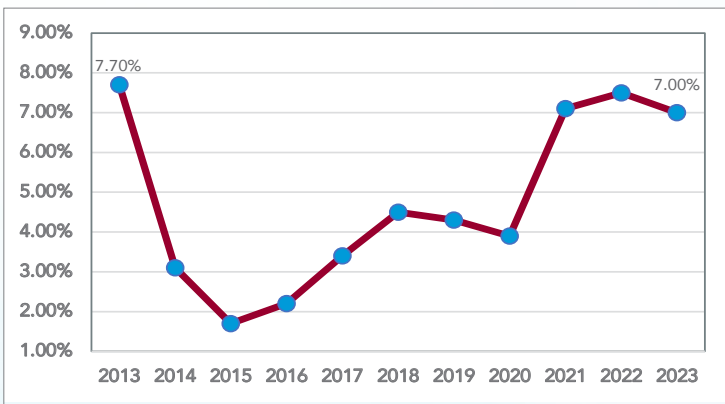
Vacancy in the Thousand Oaks industrial submarket is 7.0%, a decrease of 0.05% from the previous year. Meanwhile, the rate of increase in the broader Ventura market was 1.4%. Total availability, which includes sublease space, is 8.1% of all inventory.

Within this submarket, logistics space is the most dominant subtype with 3.8 million SF in this category, followed by 2.6 million SF of specialized space and 2.2 million SF of flex space.

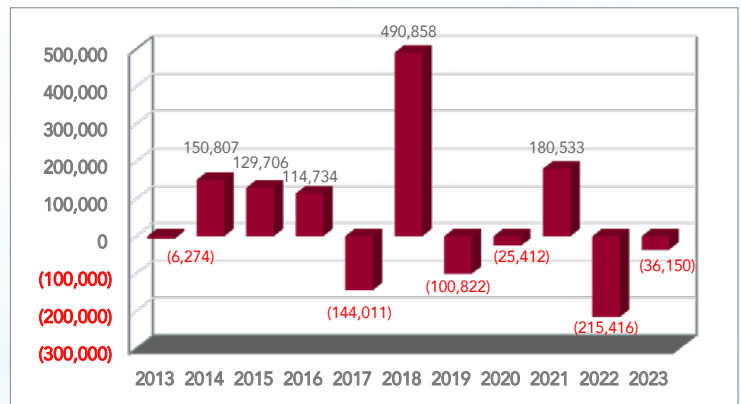
Rents are around \$1.42/SF, which is a 2.5% increase from where they were a year ago. In the past three years, rents have increased a cumulative 15.1%. This is also an expensive submarket, relative to Ventura as a whole, where average rents are \$1.20/SF.

There have been 4 sales over the past year. Over the past three years, there have been 23 sales, which have traded for approximately \$345 million. The market cap rate for Thousand Oaks is 5.7%, moderately above its trailing three-year average of 5.3%.

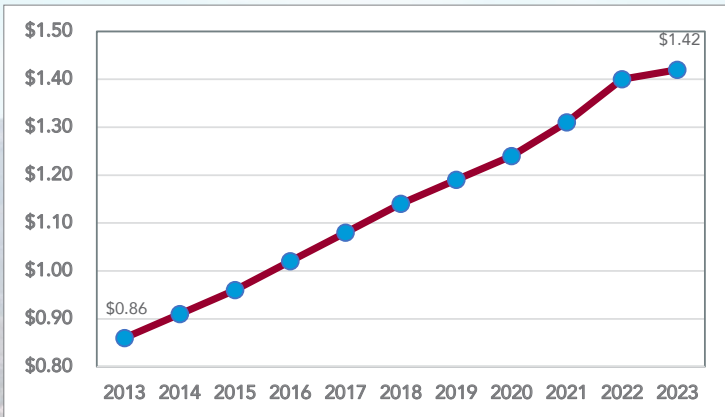
VACANCY RATES



NET ABSORPTION (SF)



LEASE RATES (PSF NNN)



SALES PRICE (PSF) & VOLUME



THOUSAND OAKS

CITY	EXISTING PROPERTIES	EXISTING RBA	VACANCY RATE	NNN RATE (PSF)	SALE PRICE (PSF)
THOUSAND OAKS	317	8,673,899	7.00%	\$1.42	\$247

NOTABLE 2023 TRANSACTIONS

TOP SALES



2560 CALCITE CIR., NEWBURY PARK, CA
17,195 SF
\$6,050,000 (\$352 PSF)



3615 OLD CONEJO RD., NEWBURY PARK, CA
23,919 SF
\$6,200,000 (\$259 PSF)



3579 OLD CONEJO RD., NEWBURY PARK, CA
12,068 SF
\$3,300,000 (\$273 PSF)



2519 TELLER RD., NEWBURY PARK, CA
12,543 SF
\$2,805,000 (\$223 PSF)

TOP LEASES



2193 ANCHOR COURT, NEWBURY PARK, CA
22,503 SF



850 LAWRENCE DR., NEWBURY PARK, CA
11,247 SF



3583 OLD CONEJO RD., NEWBURY PARK
11,875 SF



2513 TELLER RD., NEWBURY PARK, CA
10,944 SF



CAMARILLO/OXNARD

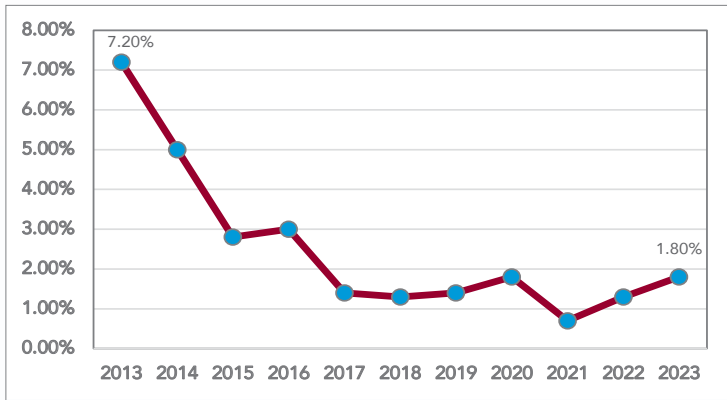
CENTRAL VENTURA Submarket

Vacancy in the Camarillo/Oxnard/Port Hueneme industrial submarket is 4.1% and has increased 1.3% over the past 12 months. Meanwhile, the rate of increase in the broader Ventura market was 1.4%. During this period, there has been 190,000 SF of negative absorption and no net deliveries. Total availability, which includes sublease space, is 5.4% of all inventory.

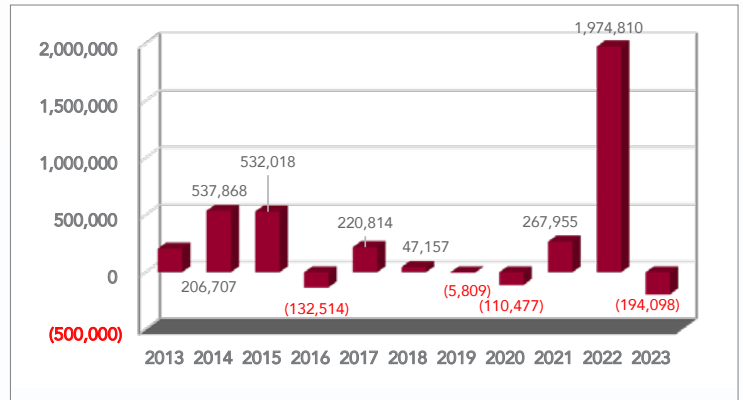
Rents are around \$1.00/SF, which is a 3.4% increase from where they were a year ago. In the past three years, rents have increased a cumulative 18.7%. This is a moderately inexpensive market, relative to Ventura as a whole, where average rents are \$1.20/SF.

There have been 23 sales over the past year at an average of \$223/SF. The most frequent of these transactions have been those of logistics space, with 14 sales. This tracks with the overall mix in the submarket, as the subtype is the largest in Central Ventura. Over the past three years, there have been 73 sales, which have traded for approximately \$358 million. The market cap rate for Central Ventura is 6.3%, moderately above its trailing three-year average of 5.8%.

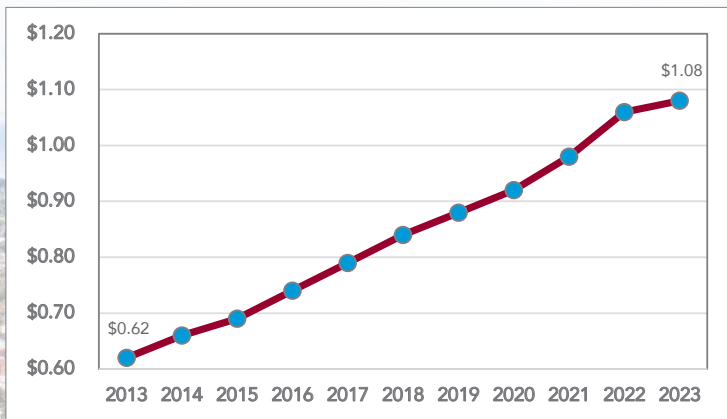
VACANCY RATES



NET ABSORPTION



LEASE RATES (PSF NNN)



SALES PRICE (PSF) & VOLUME



CAMARILLO/OXNARD

CITY	EXISTING PROPERTIES	EXISTING RBA	VACANCY RATE	NNN RATE (PSF)	SALE PRICE (PSF)
CAMARILLO	354	11,603,112	4.30%	\$0.99	\$215
OXNARD	819	26,172,541	1.70%	\$1.05	\$250
PORT HUENEME	8	28,957	0.00%	\$1.15	\$203
SUBMARKET	1,181	37,804,610	1.80%	\$1.08	\$223

NOTABLE 2023 TRANSACTIONS

TOP SALES



3050 CAMINO DEL SOL, OXNARD, CA
14,609 SF
\$4,200,000 (\$300 PSF)



600 VIA ALONDRA, CAMARILLO, CA
23,309 SF
\$5,897,500 (\$253)

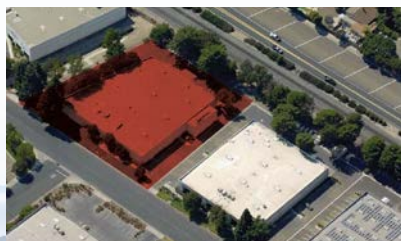


550 CAMARILLO CENTER DR., CAMARILLO, CA
54,038 SF
\$10,250,000 (\$190)



1700 FISKE PL, OXNARD, CA
10,626 SF
\$2,850,000 (\$268 PSF)

TOP LEASES



709 VIA ALONDRA, CAMARILLO, CA
27,968 SF



520 GRAVES AVE., OXNARD, CA
46,455 SF



508 CONSTITUTION AVE., CAMARILLO, CA
22,645 SF



4530-4600 ADHOR LN., CAMARILLO, CA
25,760 SF



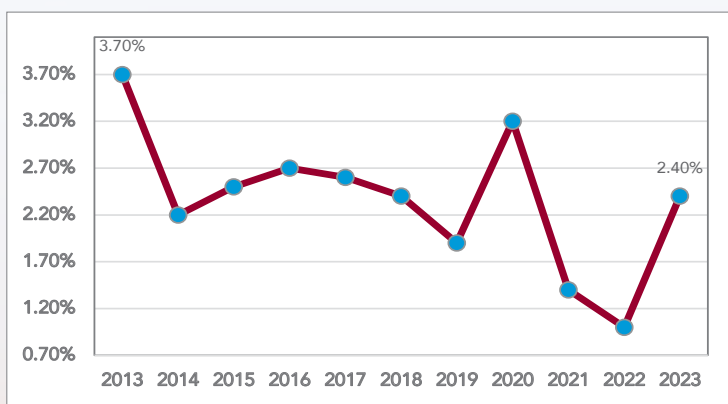
VENTURA Submarket

Vacancy in the Ventura industrial submarket is 2.4% and has increased 1.4% over the past 12 months. Meanwhile, the rate of increase in the broader Ventura market was 1.6%. During this period, there has been 160,000 SF of negative absorption and no net deliveries. Within this submarket, logistics space is by far the largest subtype with 6.7 million SF in this category, followed by 4.4 million SF of specialized space and 740,000 SF of flex space.

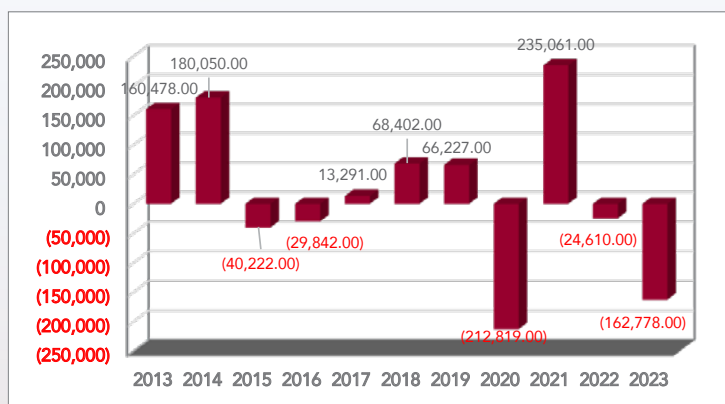
Rents are around \$1.27/SF, which is a 2.9% increase from where they were a year ago. In the past three years, rents have increased a cumulative 17.5%. There is nothing under construction, and the submarket is 74,000 SF smaller than it was three years ago.

There have been 16 sales over the past year. Sales have averaged \$242/SF. Over the past three years, there have been 80 sales, which have traded for approximately \$162 million. During this time, the market cap rate for Ventura has increased to 6.2%, higher than its trailing three-year average of 5.6%.

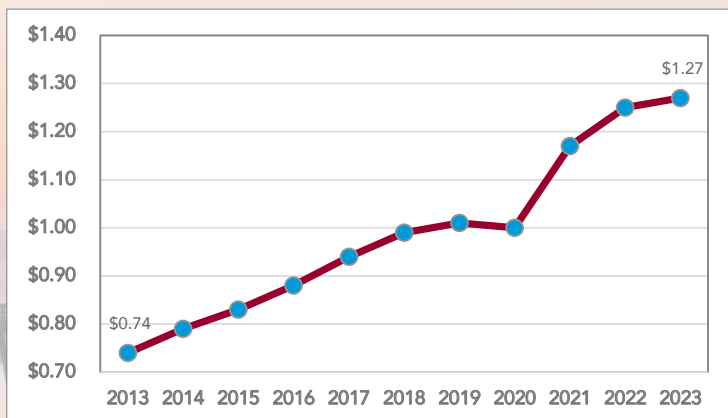
VACANCY RATES



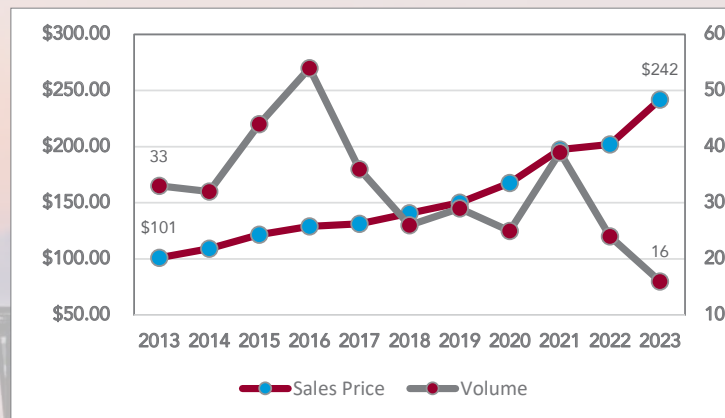
NET ABSORPTION



LEASE RATES (PSF NNN)



SALES PRICE (PSF) & VOLUME



VENTURA

CITY	EXISTING PROPERTIES	EXISTING RBA	UNDER CONSTRUCTION	VACANCY RATE	NNN RATE (PSF)	SALE PRICE (PSF)
VENTURA	777	11,612,398	-	2.40%	\$1.27	\$242.00

NOTABLE 2023 TRANSACTIONS

TOP SALES



1299 WELLS RD., VENTURA, CA
27,000 SF
\$4,100,000 (\$152 PSF)



2493 PORTOLA RD., VENTURA, CA
17,061 SF
\$5,580,000 (\$327 PSF)



2889 BUNSEN AVE., VENTURA, CA
27,192 SF
\$5,800,000 (\$213 PSF)

TOP LEASES



2359 KNOLL DR., VENTURA, CA
16,501 SF



4837 MCGRATH ST., VENTURA, CA
9,912 SF



4476 DUPONT CT., VENTURA, CA
6,912 SF



OFFICE

LA LEE &
ASSOCIATES

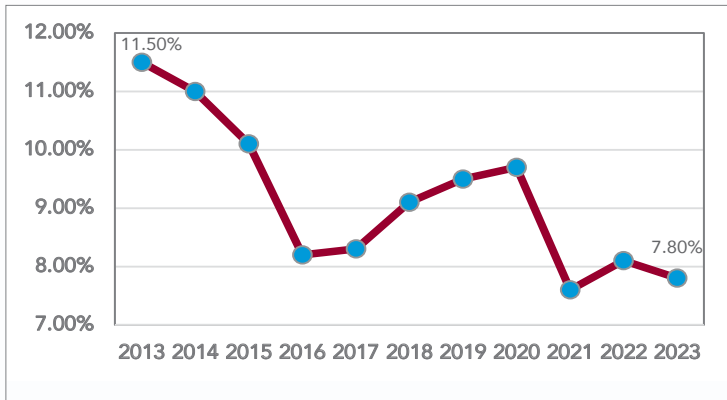


CENTRAL VENTURA Submarket

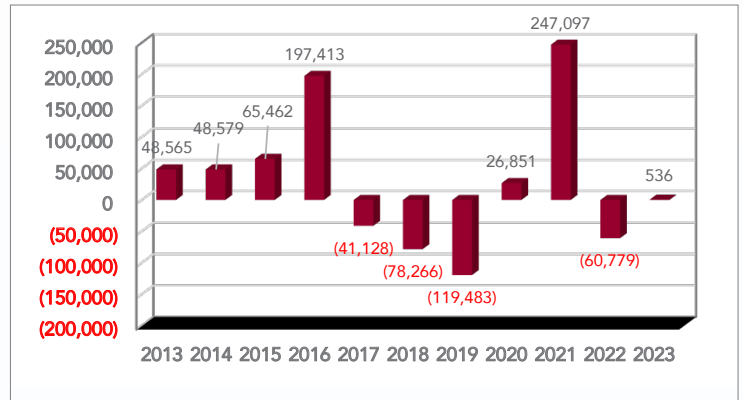
The current vacancy rate in the Central Ventura Submarket 7.9%, which has seen a 0.3% decrease in the last 12 months. During this period, there has been a positive absorption of 536 SF and no new deliveries. The total availability, including sublease space, accounts for 9.2% of all inventory. Rental rates remain stable at approximately \$2.15/SF, showing a \$0.02 decrease since a year ago. Over the past three years, rents have increased by approximately \$0.03.

In terms of sales, there were 35 sales in 2023, totaling approximately \$40.2 million in value. The market capitalization rate for the Central Ventura Submarket is 5%, which is lower than its average rate of 6.5% over the past three years.

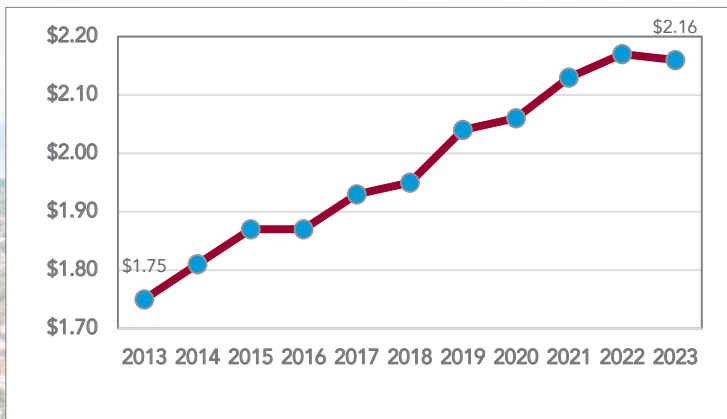
VACANCY RATES



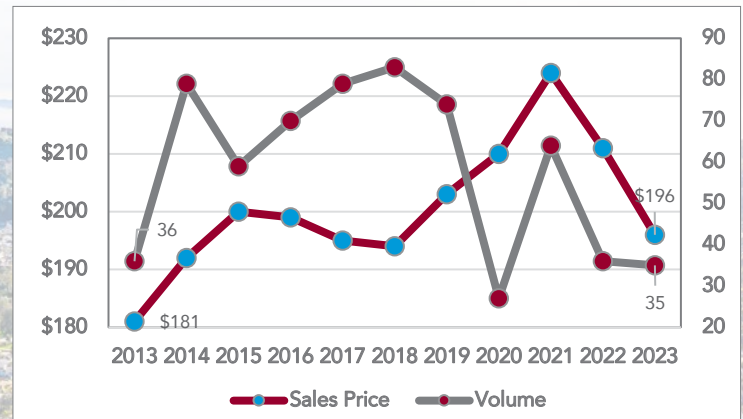
NET ABSORPTION



LEASE RATES (PSF FSG)



SALES PRICE (PSF) & VOLUME



CAMARILLO/OXNARD/VENTURA

CITY	EXISTING PROPERTIES	EXISTING RBA	UNDER CONSTRUCTION	VACANCY RATE	FSG RATE (PSF)	SALE PRICE (PSF)
CAMARILLO	142	2,679,413	0	7.9%	\$2.10	\$187.00
OXNARD	320	3,653,460	0	9.1%	\$2.21	\$199.00
VENTURA	469	4,626,272	0	6.8%	\$2.15	\$201.00
SUBMARKET	931	10,959,145	0	7.9%	\$2.15	\$196.00

NOTABLE 2023 TRANSACTIONS

TOP SALES



5450 RALSTON ST., VENTURA, CA
\$2,900,000 (\$220 PSF)



505 SOUTH A ST., OXNARD, CA
\$2,600,000 (\$260 PSF)



2021 SPERRY AVE., VENTURA, CA
\$4,000,000 (\$132 PSF)



625 NORTH A ST., OXNARD, CA
\$2,500,000 (\$118 PSF)

TOP LEASES



3601 CALLE TECATE, CAMARILLO, CA
17,000 SF
(\$1.30 MG)



300 E. ESPLANADA DR., OXNARD, CA
9,110 SF
(\$2.65 FSG)



CONEJO VALLEY

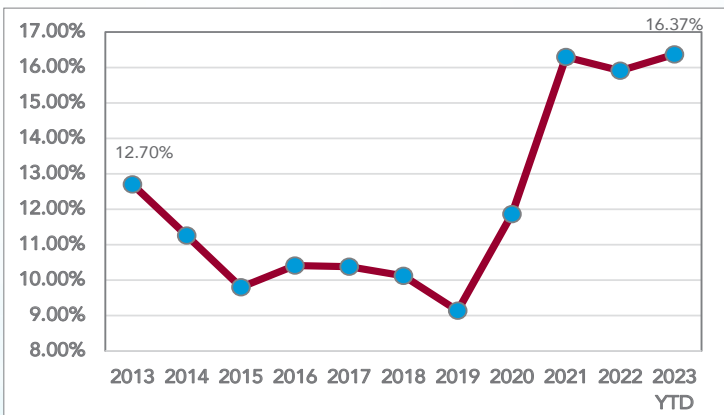
CONEJO VALLEY Submarket

The current vacancy rate in the Conejo Valley Submarket is 16.4%, which has seen a 0.5% increase in the last 12 months. During this period, there has been a negative absorption of 70,000 SF and no new deliveries. The total availability, including sublease space, accounts for 16.5% of all inventory. Rental rates remain stable at approximately \$2.69/SF, showing no change from a year ago. However, over the past three years, rents have increased by approximately \$0.03.

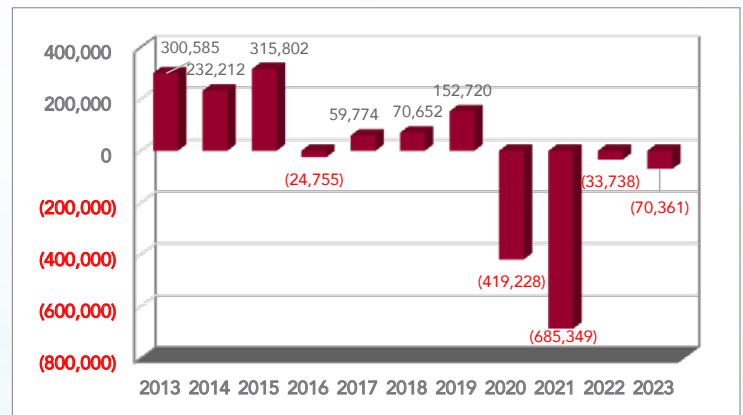
Currently, there is one project under construction in Agoura Hills named LadyFace Vista, located at 29541 Canwood St., Agoura Hills, LadyFace Vista is a five-building development. The buildings will range from 3,300 SF to 5,800 SF and will be available for sale or lease. The project is expected to be completed in the first quarter of 2025.

In terms of sales, there was 23 sales in 2023, totaling approximately \$106.3 million in value. The market capitalization rate for the Conejo Valley is 7.1%, which is higher than its average rate of 5.1% over the past three years.

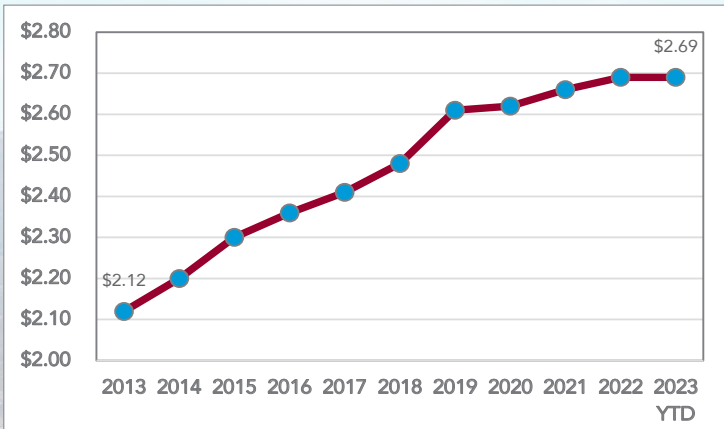
VACANCY RATES



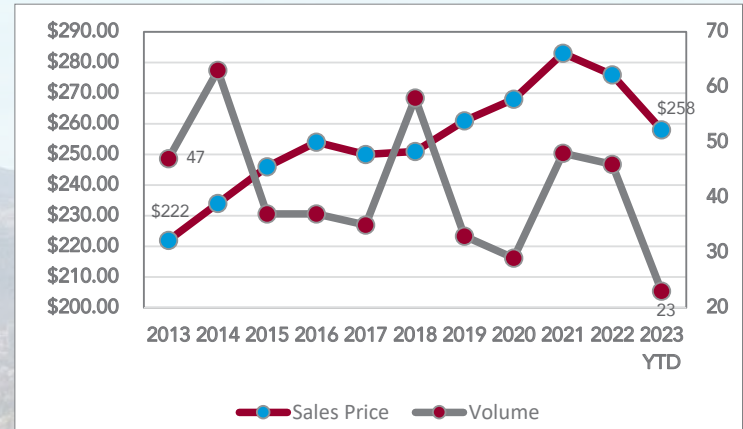
NET ABSORPTION



LEASE RATES (PSF FSG)



SALES PRICE (PSF) & VOLUME



CONEJO VALLEY

CITY	EXISTING PROPERTIES	EXISTING RBA	UNDER CONSTRUCTION	VACANCY RATE	FSG RATE (PSF)	SALE PRICE (PSF)
CALABASAS	81	2,909,457	0	11.21%	\$2.97	\$274
AGOORA HILLS	79	2,070,458	16,346 SF	18.71%	\$2.60	\$253
WESTLAKE VILLAGE	137	5,439,379	0	19.96%	\$2.82	\$268
THOUSAND OAKS	200	3,781,691	0	19.45%	\$2.38	\$233
NEWBURY PARK	36	1,067,829	0	1.90%	\$242	\$268
SUBMARKET	533	15,268,814	16,346 SF	14%	\$2.64	\$2.60

NOTABLE 2023 TRANSACTIONS

TOP SALES



30440-30500 AGOURA RD., AGOURA HILLS, CA
22,256 SF
\$9,750,000 (\$438 SF)



26541 AGOURA RD., CALABASAS, CA
90,371 SF
\$18,254,950 (\$202 PSF)



CALABASAS COURTYARD, CALABASAS, CA
129,789 SF
\$21,545,000 (\$166 PSF)



120 VIA MERIDA., WESTLAKE VILLAGE, CA
98,776 SF
\$17,780,000 (\$180 PSF)

TOP LEASES



27001 AGOURA RD., CALABASAS, CA
14,666 SF
\$2.75 FSG - NEW LEASE



1 BAXTER WAY, WESTLAKE VILLAGE, CA
23,696 SF
\$2.65 FSG - NEW LEASE/RELOCATION



30721 RUSSELL RANCH RD., WESTLAKE VILLAGE, CA
12,345 SF
\$3.15 FSG - NEW LEASE



4149 LIBERTY CANYON RD., AGOURA HILLS, CA
10,012 SF
\$2.50 NNN - NEW LEASE



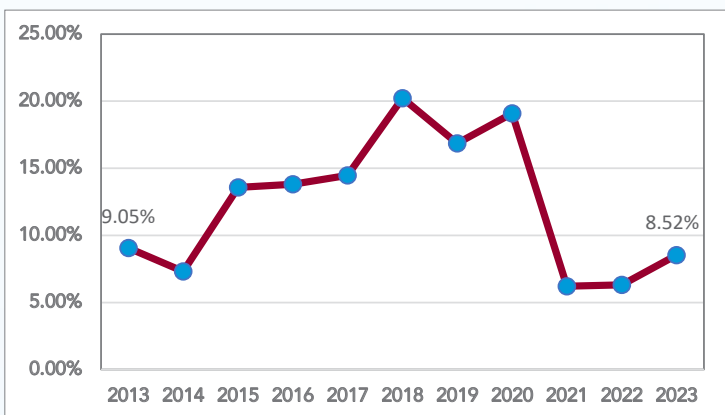
SIMI VALLEY/MOORPARK

SIMI VALLEY/MOORPARK Submarket

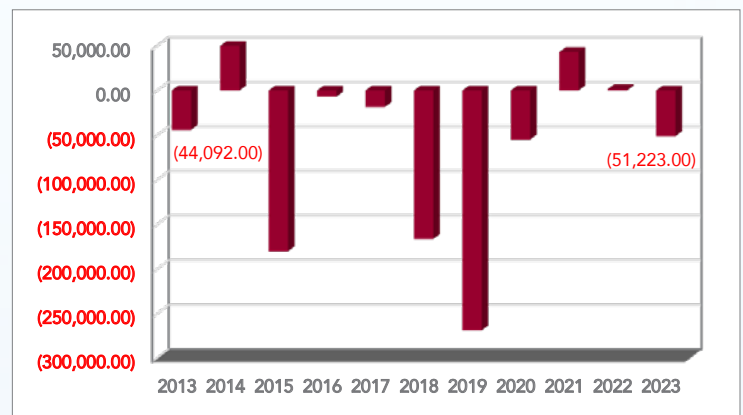
The current vacancy rate in the Moorpark/Simi Valley office submarket is 8.5%, which has increased by 2.0% in the last 12 months. During this period, there has been a negative absorption of 44,000 SF and no new deliveries. The total availability, including sublease space, accounts for 10.2% of all inventory. The dominant subtype in this submarket is 3 Star space, with 1.6 million SF, followed by 540,000 SF of 1- & 2-Star space. There is no 4- & 5-Star space available. Rental rates are approximately \$2.25/SF, showing a slight decrease of 0.3% compared to a year ago. However, rents have increased by 5.6% over the past three years.

This submarket is slightly more affordable than the overall Ventura area, where average rents are \$2.33/ SF. There are currently no ongoing construction projects, and the submarket has decreased in size by 240,000 SF over the past three years. In terms of sales, there have been 5 transactions in the last year and 13 sales over the past three years, totaling approximately \$40.6 million in value. The market capitalization rate for Moorpark/Simi Valley is 8.5%, slightly higher than its average rate of 8.3% over the past three years.

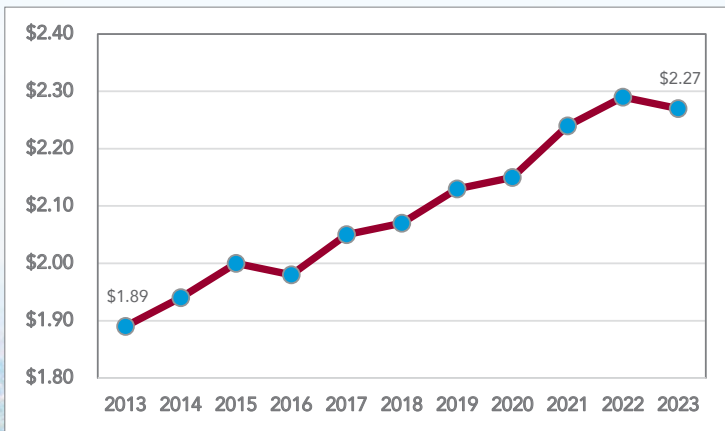
VACANCY RATES



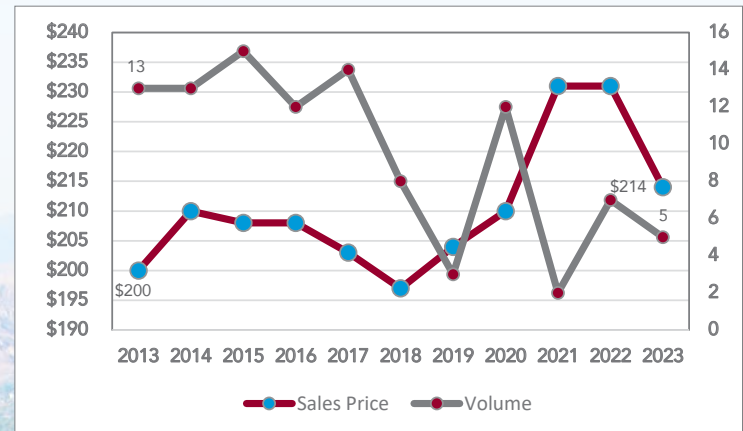
NET ABSORPTION



LEASE RATES (PSF FSG)



SALES PRICE (PSF) & VOLUME



SIMI VALLEY/MOORPARK

CITY	EXISTING PROPERTIES	EXISTING RBA	UNDER CONSTRUCTION	VACANCY RATE	FSG RATE (PSF)	SALE PRICE (PSF)
SIMI VALLEY	136	2,299,823,457	0	9.14%	\$2.28	\$212
MOORPARK	26	329,522	0	6.09%	\$2.24	\$224
SUBMARKET	162	2,629,345	0	8.52%	\$2.27	\$214

NOTABLE 2023 TRANSACTIONS

TOP SALES



1445 E. Los Angeles, Simi Valley, CA
40,457 SF
\$7,282,260 (\$180 SF)



145 Park Ln., Moorpark, CA
16,429 SF
\$3,499,377 (\$213 SF)



1900 E. Los Angeles, Simi Valley, CA
17,492 SF
\$4,163,096 (\$238 SF)



4322 Eillen St., Simi Valley, CA
40,457 SF
\$825,000 (\$193 SF)



2775 - 2787 Tapo St., Simi Valley, CA
2,920 SF
\$1,200,000 (\$411 SF)

TOP LEASES



2259 Ward Ave., Simi Valley, CA
10,000 SF
(0.75 NNN)

THE TEAM



MIKE TINGUS

PRESIDENT

EXPERIENCE

1988 (36 YEARS)

ACKNOWLEDGEMENTS

Top Regional Broker 35 Years
Planning Commissioner
City of Calabasas
Board Member
North Ranch Country Club
Board Member
LA Co. Economic Development
Board Member - ICSC

ROLES/RESPONSIBILITIES

Main Point of Contact
Master of Negotiations
Director of Approvals/
Entitlements

HOMETOWN

Davis, CA



GRANT FULKERSON, SIOR

PRINCIPAL

EXPERIENCE

2004 (20 YEARS)

ACKNOWLEDGEMENTS

Top Producer 2007, 2013-2022
SIOR (3,500 Practitioners
Worldwide)
CoStar Power Broker
RE Forum Magazine
"Emerging Industrial Leader" - 2015
LABJ - "Best of the Best" - 2017
Board Member - AIR

ROLES/RESPONSIBILITIES

Touring
Director of Marketing
Contract Generation

HOMETOWN

Encinitas, CA



BRETT SAUNDERS

PRINCIPAL

EXPERIENCE

2016 (8 YEARS)

ACKNOWLEDGEMENTS

President's Circle of Excellence
2022
Certified Commercial
Investment
Member Candidate (CCIM)
Member,
Rotary Club International
Rotary Youth Leadership (RYLA)

ROLES/RESPONSIBILITIES

Touring
Marketing Updates
Prospecting

HOMETOWN

Agoura Hills, CA

WHAT WE DO

The TEAM specializes in representing buyers, sellers, landlords and tenants for their commercial real estate transactions in North Los Angeles and Ventura County. We pride ourselves on a hard-working mindset and delivering for our clients throughout the transaction process and beyond.



EXPERIENCE

Our TEAM has completed over \$5B in transactions with a substantial amount of those deals in the Ventura County



MARKETING

Our dedicated marketing team puts together A+ material that highlights the best attributes of each property by utilizing professional photos and creative designs



COMMUNICATION

For listings, we provide project marketing updates to our clients on potential prospects, touring activity or immediate leads



ACTIVE MARKET KNOWLEDGE

Our number of various listings allow us to track tenants and buyers of all sizes to match them with ideal buildings that become available



RESOURCES

The TEAM provides various informational reports specific to the Conejo Valley with reach through various social media sites and outreach programs



TOURING

For buyers and tenants, we will show clients all on and off market properties that fit their business requirements and parameters



DATABASE MANAGEMENT

Our proprietary database has nearly every occupant and owner's contact information for all property types in the market



COLD CALLING

We don't just put up a sign and wait for buyers and tenants to walk through the door, we are actively in the market looking for them



TRANSACTION PROCESS

We handle aspects of the transaction process from screening prospects to generating proposals and contract preparation