OFFERING MEMORANDUM

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A RARE VALUE-ADD MIXED-USE OPPORTUNITY IN THOUSAND OAKS, CALIFORNIA

> Marcus & Millichap BRANDON MICHAELS GROUP



### EXCLUSIVELY LISTED BY

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Associate

### **DANIEL GAMBOA**

Associate

# GARY WINFIELD

Associate



18

AREA OVERVIEW SECTION 2









ExtraSpace Storage

# SIMI VALLEY

PRINC

BAKERY. PAST

CAFE

THOUSAND OAKS BLVD (28,036 VPD)

# **EXECUTIVE** SUMMARY

The Brandon Michaels Group of Marcus & Millichap, as Exclusive Advisor, is pleased to present 60 & 100 N Rancho Road, a 29,279 SF two story, value-add mixed use shopping center consisting of retail and office suites ideally situated on 1.58 acres of land (68,825 SF), positioned one parcel north of NE signalized corner of Thousand Oaks Boulevard and N Rancho Road in Thousand Oaks, CA.

The Brandon Michaels Group of Marcus & Millichap, as Exclusive Advisor, is pleased to present 60 & 100 N Rancho Road, a 29,279 SF two story, value-add mixed use shopping center consisting of retail and office suites ideally situated on 1.58 acres of land (68,825 SF), positioned one parcel north of NE signalized corner of Thousand Oaks Boulevard and N Rancho Road in Thousand Oaks, CA.

60 & 100 N Rancho Road is a well-located value-add mixed-use shopping center consisting of of two, two-story retail and office buildings. The property is currently 70.4% occupied by a mix of retail and office tenants on staggered leases, creating an immediate value-add opportunity upon stabilization with long term income stability. The existing tenant base is well stabilized with staggering lease expirations, with more than 66% of the existing tenancy on a lease through 2029. The property is comprised of 13,736 SF of ground floor retail space (46.9% of the property) and 15,145 SF of second floor office space (51.7% of the property). The ground floor retail space is 95.0% occupied and second floor office space is 47.4% occupied. The units average 1,331 SF, with the largest unit being 3,764 SF and the smallest unit 388 SF, which creates exceptional floor plate flexibility with unit sizes that can appeal to a wide range of uses and enhance long term tenant stability. The retail units average 1,249 SF, and the office units average 1,682 SF. There are a total of 11 retail units and 9 office units.

The property generates a monthly building income of \$47,438.65 including a \$3,706.25 per month rent from

Verizon Wireless, who occupies a space on the roof. The ground floor retail tenants pay a combined \$29,024.86 rent per month, or \$2.23/SF, on a mix of triple net (NNN) and full-service gross (FSG) leases. The second-floor office tenants pay a combined \$14,707.54 rent per month, or \$2.05/SF, on full service gross leases. All tenants have 3% annual rent increases with the exception of Pets First Veterinary Enterprises, occupying units 60-160, and French Connection, occupying units 100-140.

The center was recently renovated, which included repainting the property's entire exterior, new landscaping, new asphalt parking lot, new HVAC units, and new exterior lighting, in addition to the individual tenant improvements. The upgrades elevate the property's functionality and curb appeal amongst Thousand Oaks' existing commercial property stock.

The subject property is located one parcel north of the NE signalized corner of Thousand Oaks Blvd and Rancho Road, centrally positioned between both highways serving Thousand Oaks, the 101 Freeway and State Route 23. The property enjoys unparalleled visibility, with approximately 500 feet of frontage along Rancho Road. Just one parcel to the south, Thousand Oaks Boulevard is a highly trafficked thoroughfare, the primary corridor connecting Thousand Oaks east to west, with traffic counts in excess of 28,000 VPD. Tenants and patrons of the property also enjoy the site's ninety (90) dedicated surface parking spaces, a ratio of 3.00 spaces per 1,000 SF.





# **PROPERTY** HIGHLIGHTS

\$8,400,000 PRICE

BUILDING SF

**13,736 SF (46.9%)** LAND SF

15,145 SF (51.7%) LAND SF

68,825 SF

\$287 PRICE/SF (BLDG)

> \$122 PRICE/SF (LAND)

% 5.45% CAP RATE

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**7.75%** PROFORMA CAP RATE

70.4%

90 SPACES PARKING

**47,782 VPD** TRAFFIC COUNTS

> N RANCHO RD & THOUSAND OAKS BLVD

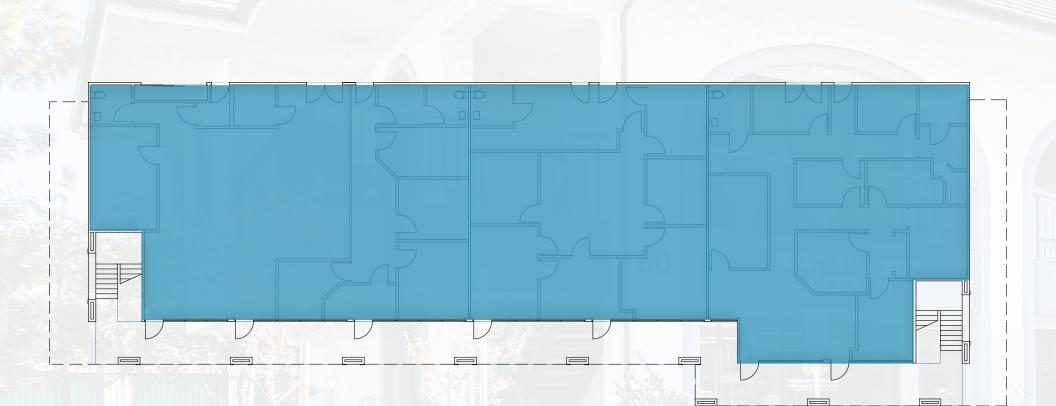
> > TRAFFIC COUNTS



# SITE PLAN 60 & 100 N RANCHO RD



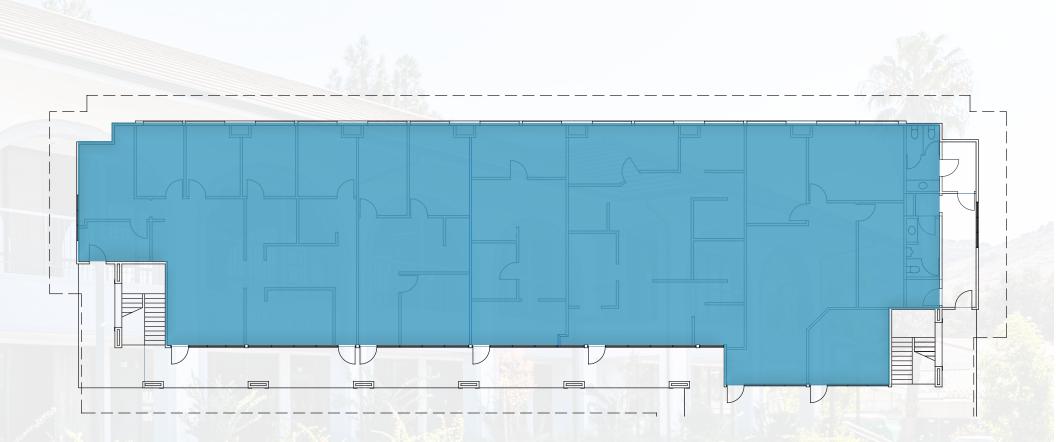
# FLOOR PLAN 60 N RANCHO RD FIRST FLOOR



60 N RANCHO RD

FIRST FLOOR

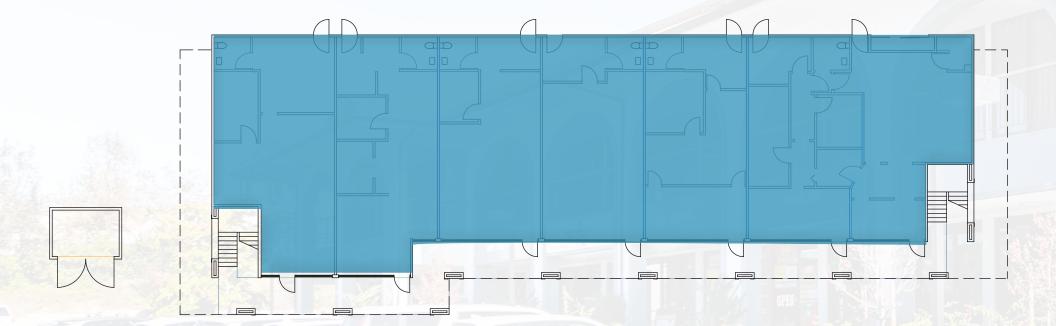
# FLOOR PLAN 60 N RANCHO RD SECOND FLOOR



60 N RANCHO RD

SECOND FLOOR

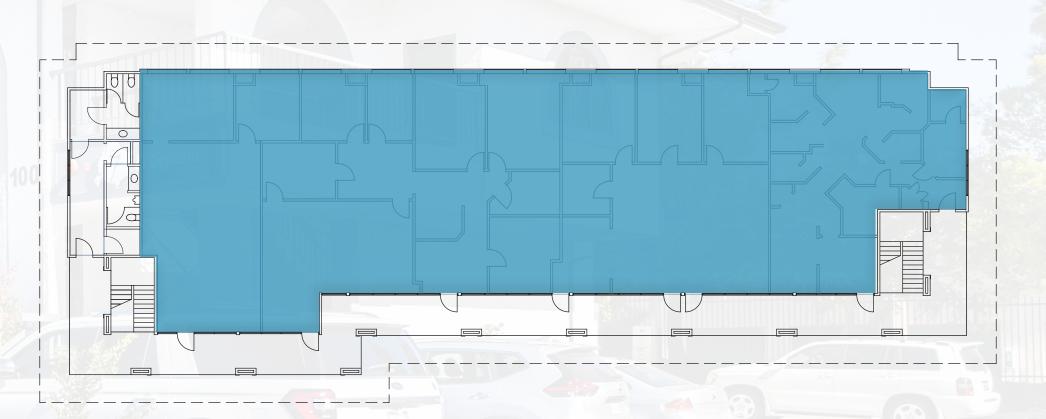
# FLOOR PLAN 100 N RANCHO RD FIRST FLOOR



100 N RANCHO RD

FIRST FLOOR

# FLOOR PLAN 100 N RANCHO RD SECOND FLOOR

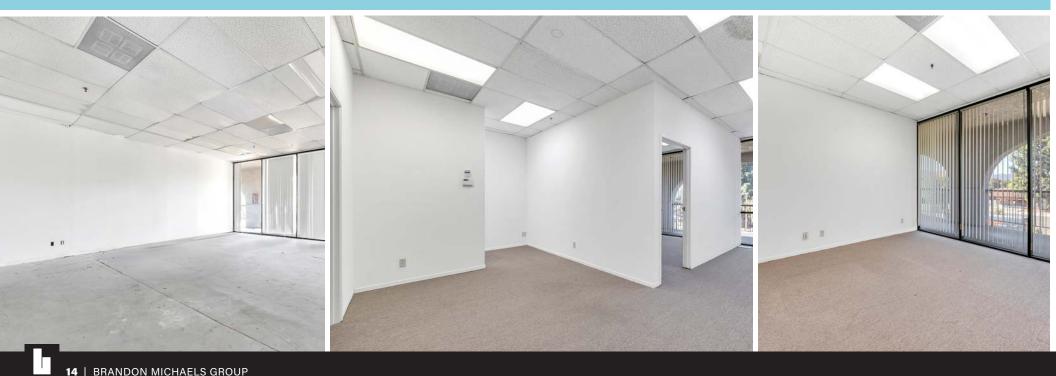


100 N RANCHO RD

SECOND FLOOR



# INTERIOR PHOTOS





BRANDON MICHAELS GROUP | 15











### AERIAL PHOTOS



# **VALUE-ADD OPPORTUNITY**

Centrally Positioned in Thousand Oaks, CA

### Immediate Value-Add

Property will be delivered 70.4% occupied by a mix of retail and office tenants on staggered leases creating an immediate value-add opportunity with long term income stability

### **Retail and Office Asset**

The 29,279 SF two building shopping center is comprised of 13,736 SF of ground floor retail space (95.0% occupied) and 15,145 SF of second floor office space (47.4% occupied)

### Staggered Leases

All tenants are on leases at least through 2026 with more than 66% of the existing tenancy on a lease through 2029

### **Current Income**

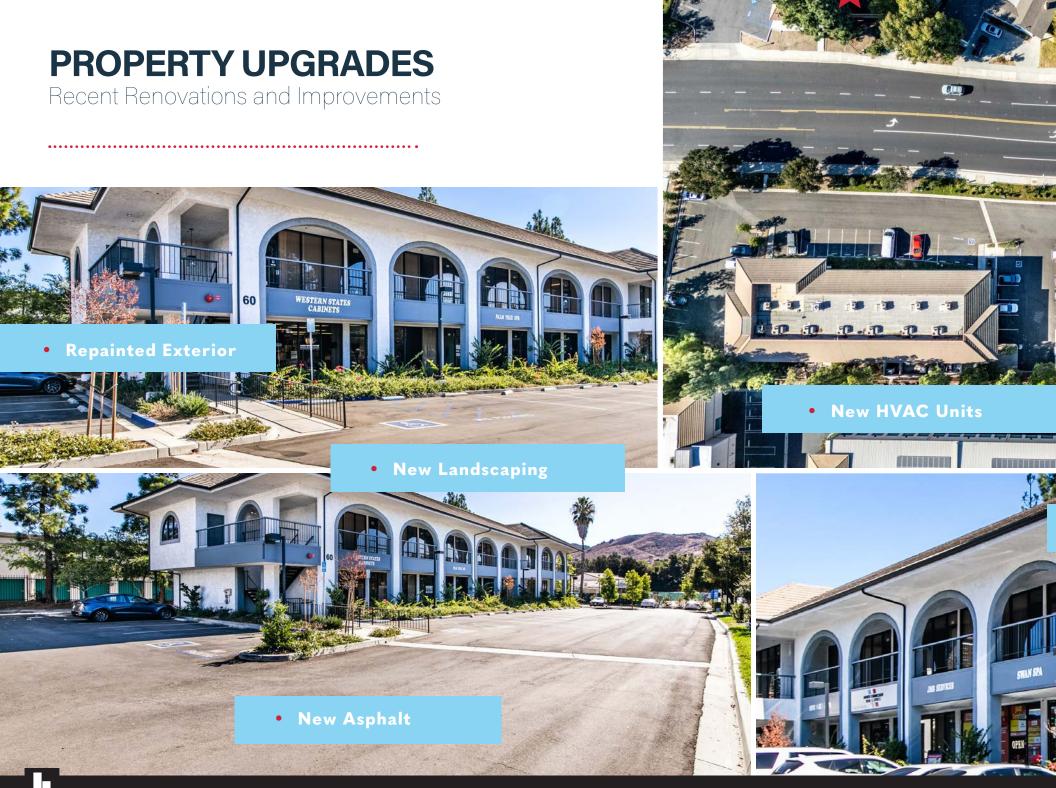
Total monthly income of \$47,438.65 (including a \$3,706.25 per month rent from Verizon Wireless) with the ground floor retail tenants paying \$29,024.86/month, or \$2.23/SF, and the secondfloor office tenants paying \$14,707.54/month, or \$2.05/SF, on a mix of NNN and FSG leases

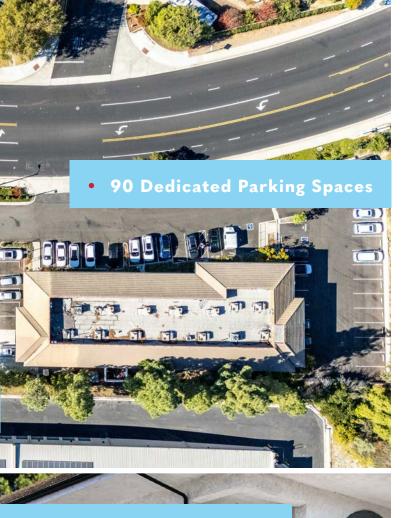
### **Tenant Pole/Monument Sign**

A new owner can erect property signage for the tenants as an additional future income source









Upgraded Exterior Lighting

100

# **NEWLY RENOVATED**

Mixed-Use Shopping Center with Ideal Unit Sizes

### • Flexible Asset Suitable for a Variety of Uses

Units average 1,464 SF, the largest unit 3,764 SF and the smallest 388 SF, which creates exceptional floor plate flexibility with unit sizes that can appeal to a wide range of uses and enhance long term tenant stability

### Recent Renovations

Renovations include repainting the property's entire exterior, new landscaping, new asphalt parking lot, new HVAC units, and new exterior lighting, in addition to the individual tenant improvements

### Unparalleled Visibility

One parcel north of the NE signalized corner of Thousand Oaks Blvd and Rancho Road with approximately 500 feet of frontage along Rancho Road

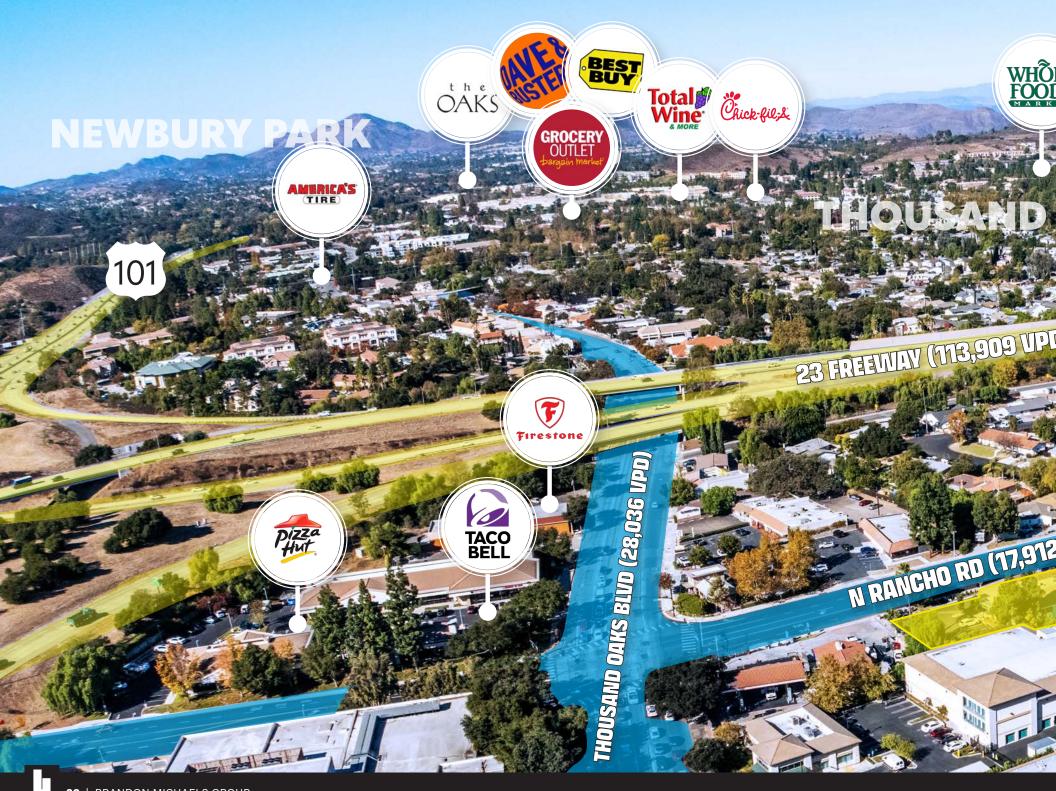
### Dedicated Surface Parking

Ninety (90) dedicated surface parking spaces, a ratio of 3.07 spaces per 1,000 SF

### • Thousand Oaks Boulevard

Just one parcel to the south, Thousand Oaks Boulevard is a highly trafficked thoroughfare, the primary corridor connecting Thousand Oaks east to west, with traffic counts in excess of 28,000 VPD

Individual Tenant Improvements





# **PRIME THOUSAND OAKS LOCATION**

Proximate to Amenities and Major Employers

### **Central Ventura County Location**

Centrally positioned Thousand Oaks, CA in Ventura County a short drive from Camarillo, Oxnard, and Ventura with proximity to the San Fernando Valley and Los Angeles

### **Ample Nearby Amenities**

Minutes from amenities like the Westlake Promenade, Lake Sherwood, The Four Seasons Hotel, Westlake Lake, Westlake Golf Course and Sherwood Country Club, and The Oaks and Janss Marketplace, shopping centers with an impressive tenant mix including Regal, Macy's, JCPenney, Nordstrom, and Apple, among others

### **Conejo Valley Employment Hub**

Major Thousand Oaks employers include Amgen, Los Robles Hospital and Medical Center, Conejo Valley Unified School District, California Lutheran University, Dole Food Company, Takeda Pharmaceuticals, and FujiFilm, among others

### **Freeway Access**

The subject property is less than 0.2 miles from the on and off ramps to both the 101 Freeway and State Route 23, the two arteries serving Thousand Oaks



### **AFFLUENT SUBMARKET** With Dense Surrounding Population

### **Dense Nearby Population**

Population of more than 12,400 people within one mile of the subject property, 69,500 people within three miles, and 136,100 people within five miles

### **Average Household Incomes**

Immediate submarket boasts a strong average household income within one, three, and five miles is \$105,000, \$138,000, and \$152,700, respectively

### **Median Household Incomes**

\$82,200, \$110,600, and \$123,800, respectively





# THOUSAND OAKS, CALIFORNIA

**Thousand Oaks** located in the Conejo Valley of Ventura County, California, is an affluent suburban city known for its scenic beauty, excellent quality of life, and family-friendly atmosphere. The city is bordered by Westlake Village and Agoura Hills to the east, Camarillo to the west, Simi Valley and Moorpark to the north, and the Santa Monica Mountains to the south. This central location places Thousand Oaks within easy reach of both suburban tranquility and the metropolitan bustle of nearby cities.

Popular attractions in Thousand Oaks include the Thousand Oaks Civic Arts Plaza, which hosts a range of performing arts events, and the Ronald Reagan Presidential Library, located nearby in Simi Valley, offering visitors exhibits related to American history and the Reagan presidency. Nature lovers can explore Wildwood Regional Park, a large nature reserve featuring hiking trails and waterfalls, as well as the Santa Monica Mountains National Recreation Area just south of the city. The Oaks Mall, a major shopping destination, and California Lutheran University, a respected private institution, also contribute to the city's vibrant cultural scene. The city's economy is bolstered by major employers such as Amgen, one of the world's largest biotechnology firms, and Dole Food Company, both headquartered in the area. Healthcare also plays a significant role, with institutions like Los Robles Regional Medical Center providing numerous jobs. The Oaks Mall and California Lutheran University add to the city's economic diversity, offering retail, educational, and administrative opportunities.

Thousand Oaks is well-connected by major roadways, including U.S. Route 101, which runs through the city, linking it to Los Angeles, Ventura, and beyond, as well as State Route 23, which connects to other nearby cities. While public transit options, provided by the Ventura County Transportation Commission and the Los Angeles County Metro system, are available, most residents rely on personal vehicles for commuting.

With its low crime rates, clean streets, and abundant recreational opportunities, Thousand Oaks is frequently ranked among the safest cities in the United States. The city's commitment to preserving its natural beauty and offering an outstanding quality of life makes it a highly desirable place to live, work, and visit.



**CAMARILLO PREMIUM OUTLETS** 

CAMARILLO

OUTLET

OTELL State of a state Callet

12.6 MILES FROM THE SUBJECT PROPERTY

### NEARBY AMENITIES

NEWYORK

**FOUR SEASONS HOTEL** 5.1 MILES FROM THE SUBJECT PROPERTY

ini k

### CAL LUTHERAN UNIVERSITY MILES FROM THE SUBJECT PROPERTY

12.6 MILES FROM SUBJECT PROPERTY

# CAMARILLO

4.3 MILES FROM SUBJECT PROPERTY

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AGE



# DEMOGRAPHICS THOUSAND OAKS, CA

	DEMOGRAPHICS	1 MILE	3 MILE	5 MILE	
	Population	12,400	69,500	136,100	
	Households	5,000	26,400	50,300	
	Average Household Income	\$105,000	\$138,000	\$152,700	
Ę	Median Household Income	\$82,200	\$110,600	\$123,800	

# **DEMOGRAPHICS** BY RADIUS

1 MILE	3 MILE	5 MILE	
12,400	69,500	136,100	
5,000	26,400	50,300	
2.4	2.6	2.6	
39.5	45	45.6	
1,900	16,900	34,500	
3,000	9,100	14,900	
\$105,000	\$138,000	\$152,700	
\$82,200	\$110,600	\$123,800	
1,500	7,600	12,000	
	12,400 5,000 2.4 39.5 1,900 3,000 \$105,000 \$82,200	12,400 69,500   5,000 26,400   2.4 2.6   39.5 45   1,900 16,900   3,000 9,100   \$105,000 \$138,000   \$82,200 \$110,600	





# **RENT** ROLL

### **TENANT** INFORMATION

UNIT NUMBER	TENANT	SF	FLOOR	%	LEASE START	LEASE EXPIRATION	INCREASES
60-100	Western States Cabinet Wholesalers	1,754	1	5.99%	4/18/2023	7/17/2028	3% Annually, April
60-130	Palm Tree Spa	1,100	1	3.7570%	11/1/2018	11/30/2028	3% Annually, Nov
60-160	Pets First Veterinary Enterpises	1,918	1	6.55%	11/1/2024	11/30/2031	\$4,366.41, 11/1/2025
60-190	Petstaurant TO	2,287	1	7.81%	8/1/2024	11/30/2029	3% Annually, August
60-200	Clean Center	3,764	2	12.86%	3/1/2025	7/31/2035	3% Annually, Mar
60-240	Vacant	388	2	1.33%			
60-260, 290	Make-Up and Cosmetics	1,889	2	6.45%	1/1/2022	3/31/2029	3% Annually, Jan
60-280	Vacant	1,427	2	4.87%			
100-100	Vacant	692	1	2.36%			
100-110	Swan Spa & Skin Care	943	1	3.22%	10/1/2023	2/28/2029	3% Annually, Oct
100-120	JMB Services	947	1	3.23%	2/1/2019	6/30/2027	3% Annually, Apr
100-140	French Connection	943	1	3.22%	5/1/2022	7/31/2029	\$3,599.22, 5/1/2025
100-160	Mink Nails	956	1	3.2651%	9/1/2023	8/31/2026	3% Annually, Sept
100-180	Rejuventating Innovations, LLC	996	1	3.40%	6/1/2005	5/31/2026	3% Annually, June
100-190	Mail N' More	1,200	1	4.10%	5/1/2017	4/30/2027	3% Annually, May
100-200	Make-Up and Cosmetics	1,532	2	5.23%	5/1/2022	7/31/2029	3% Annually, May
100-230	Vacant	1,954	2	6.67%			
100-260	Vacant	2,160	2	7.38%			
100-280	Vacant	640	2	2.19%			
100-290	Vacant	1,391	2	4.75%			
BOMA	BOMA	398	-	1.36%	1/1/2020	12/31/2029	-
ROOF	Verizon Wireless	0	Roof	0.00%	1/1/2021	12/31/2025	-
		29,279		100%			

\*Rent as of 1/1/2025 including Clean Center, occupying unit 60-200, whose lease commences 3/1/2025.

\*\*Per their lease, the Tenant is responsible to pay a fixed CAMs of \$290.00/month through lease expiration. The Tenant is not responsible for any pro-rata share of property t \*\*\* Per their lease, the Tenant is responsible to pay a fixed CAMs of \$257.50/month through 8/31/2025 and fixed CAMs of \$265.23/month from 9/1/2025 to 8/31/2026. The Te

OPTIONS	RENT*	RENT/SF	TIME AT CENTER	TERM REMAINING	LEASE TYPE	CURRENT CAMS	CURRENT CAMS/SF	PF RENT	PF RENT/SF	PF LEASE TYPE
1 x 5yr	\$3,161.59	\$1.80	1.77 Year(s)	3.48 Year(s)	FSG	\$7,787.76	\$4.44	\$3,256.44	\$1.86	FSG
-	\$2,168.15	\$1.97	6.23 Year(s)	3.85 Year(s)	NNN**	\$2,761.00	\$2.51	\$2,233.19	\$2.03	NNN**
2 x 5yr	\$4,242.70	\$2.21	0.23 Year(s)	6.85 Year(s)	NNN	\$8,515.92	\$4.44	\$4,366.41	\$2.28	NNN
1 x 5yr	\$4,574.00	\$2.00	0.48 Year(s)	4.85 Year(s)	NNN	\$10,154.28	\$4.44	\$4,711.22	\$2.06	NNN
-	\$6,775.20	\$1.80	-0.10 Year(s)	10.52 Year(s)	Gross	\$-	\$-	\$6,775.20	\$1.80	Gross
	\$-	\$-				\$-	\$-	\$814.80	\$2.10	FSG
1 x 5yr	\$4,437.95	\$2.35	3.06 Year(s)	4.19 Year(s)	FSG	\$2,266.80	\$1.20	\$4,571.09	\$2.42	FSG
	\$-	\$-				\$-	\$-	\$2,854.00	\$2.00	FSG
	\$-	\$-				\$-	\$-	\$1,557.00	\$2.25	NNN
1 x 5yr	\$1,991.15	\$2.11	1.32 Year(s)	4.10 Year(s)	NNN	\$3,394.80	\$3.60	\$2,050.88	\$2.17	NNN
-	\$2,109.81	\$2.23	5.98 Year(s)	2.43 Year(s)	NNN	\$2,841.00	\$3.00	\$2,173.10	\$2.29	NNN
-	\$1,980.30	\$2.10	2.73 Year(s)	4.52 Year(s)	NNN	\$5,318.52	\$5.64	\$3,599.22	\$3.82	NNN
-	\$2,729.50	\$2.86	1.40 Year(s)	1.60 Year(s)	NNN***	\$3,030.52	\$3.17	\$2,811.39	\$2.94	NNN***
1 x 5yr	\$2,992.98	\$3.01	19.66 Year(s)	1.35 Year(s)	FSG	\$1,195.20	\$1.20	\$3,082.77	\$3.10	FSG
1 x 5yr	\$3,074.68	\$2.56	7.74 Year(s)	2.27 Year(s)	NNN	\$1,440.00	\$1.20	\$3,166.92	\$2.64	NNN
1 x 5yr	\$3,494.39	\$2.28	2.73 Year(s)	4.52 Year(s)	FSG	\$1,838.40	\$1.20	\$3,599.22	\$2.35	FSG
	\$-	\$-				\$-	\$-	\$3,908.00	\$2.00	FSG
	\$-	\$-				\$-	\$-	\$4,320.00	\$2.00	FSG
	\$-	\$-				\$-	\$-	\$1,344.00	\$2.10	FSG
	\$-	\$-				\$-	\$-	\$2,782.00	\$2.00	FSG
-	\$-	\$-	5.07 Year(s)	4.94 Year(s)		\$-	\$-	\$-	\$-	
2 x 5yr	\$3,706.25	-	4.06 Year(s)	0.94 Year(s)		\$-	\$-	\$3,706.25	-	
	\$43,732.40	\$2.12	4.16 Year(s)	4.03 Year(s)		\$50,544.20	\$2.45	\$63,976.86	\$2.19	

ax increase that may occur as a result of a sale. enant is not responsible for any pro-rata share of property tax increase that may occur as a result of a sale.

# **RENT** ROLL SUMMARY

RENT ROLL SUMMARY	1st Floor - Retail	2nd Floor - Office	Combined
Share of Property (SF)	-	46.9%	51.7%
Occupancy	70.4%	95.0%	47.4%
Vacancy	29.6%	5.0%	52.6%
# of Units	22	11	9
# of Occupied Units	15	10	3
# of Vacant Units	20,627	13,044	7,185
Occupied SF	8,652	692	7,960
Vacant SF	29,279	13,736	15,145
Total SF	1,331	1,249	1,683
Average Unit SF	\$43,732	\$29,024.86	\$14,707.54
Rent	\$2.12	\$2.23	\$2.05
Rent/SF	\$2.23	\$2.05	\$2.12

LEASE ROLLOVER SCHEDULE	SF	% of Property	% of Tenancy
2026	1,952	6.7%	9.5%
2027	2,147	7.3%	10.4%
2028	2,854	9.7%	13.8%
2029	7,992	27.3%	38.7%
2030+	5,682	19.4%	27.5%
Total	20,627	70.4%	100.0%

OCCUPANCY HISTORY	SF	% of Property	% of Tenancy
< 1 year	7,969	27.2%	38.6%
1 - 3 years	8,017	27.4%	38.9%
3 - 5 years	398	1.4%	1.9%
5 - 10 years	3,247	11.1%	15.7%
> 10 years	996	3.4%	4.8%
Total	20,627	70.4%	100.0%



# **OPERATING** EXPENSES

OPERATING EXPENSES	CURRENT	PER SF	PROFORMA	PER SF
Property Taxes @ 1.25%	\$105,000	\$3.59/SF	\$105,000	\$3.59/SF
Management	\$20,992	\$0.72/SF	\$30,709	\$1.05/SF
Insurance	\$10,743	\$0.37/SF	\$10,743	\$0.37/SF
Utilities	\$25,808	\$0.88/SF	\$25,808	\$0.88/SF
Repairs & Maintenance	\$6,945	\$0.24/SF	\$6,945	\$0.24/SF
Service Contracts	\$17,041	\$0.58/SF	\$17,041	\$0.58/SF
TOTAL EXPENSES	\$186,529	\$6.37	\$196,246	\$6.70
EXPENSES/SF/MONTH		\$0.53		\$0.56

# OPERATING DATA

OPERATING DATA	CURRENT	STABILIZED
Scheduled Lease Income**:	\$524,789	\$767,722
CAM Reimbursement***:	\$75,001	\$79,639
Additional Income:	\$44,475	\$44,475
Effective Gross Income:	\$644,265	\$891,836
Vacancy:	\$0	\$44,592
Expenses:	\$186,529	\$196,246
NET OPERATING INCOME:	\$457,736	\$650,998

\*\*Rent as of 1/1/2025 including Clean Center, occupying unit 60-200, whose lease commences 3/1/2025

\*\*\*Includes the current CAM reimbursement per the rent roll on page 33 in addition to the pro rata share of the property tax increase for the tenants responsible for CAM reimbursement, excluding Palm Tree Spa, occupying unit 60-130, and Mink Nails, occupying unit 100-160







\$8,400,000

PRICE

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29,279 SF

**13,736 SF (46.9%)** LAND SF

15,145 SF (51.7%)

68,825 SF

LAND SF

\$287 PRICE/SF (BLDC

**\$122** PRICE/SF (LAND) **5.45%** CAP RATE

7.75% PROFORMA CAP RATE

70.4%

90 SPACES

47,782.VPD TRAFFIC COUNTS

N RANCHO RD & THOUSAND OAKS BLVD TRAFFIC COUNTS





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