

60 & 100
N RANCHO RD
THOUSAND OAKS, CALIFORNIA

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

OFFERING MEMORANDUM

Marcus & Millichap
BRANDON MICHAELS
GROUP



EXCLUSIVELY LISTED BY

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SECTION 3



MOORPARK

SIMI VALLEY

THOUSAND OAKS

HomeGoods
Marshalls
VONS



23
23 FREEWAY (713,909 VPD)



N RANCHO RD (17,912 VPD)



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	 5.45% CAP RATE
 29,279 SF BUILDING SF	 7.75% PROFORMA CAP RATE
 13,736 SF (46.9%) LAND SF	 70.4% OCCUPANCY
 15,145 SF (51.7%) LAND SF	 90 SPACES PARKING
 68,825 SF LAND SF	 47,782 VPD TRAFFIC COUNTS
 \$287 PRICE/SF (BLDG)	 N RANCHO RD & THOUSAND OAKS BLVD TRAFFIC COUNTS
 \$122 PRICE/SF (LAND)	

60 & 100
N RANCHO RD
THOUSAND OAKS, CALIFORNIA

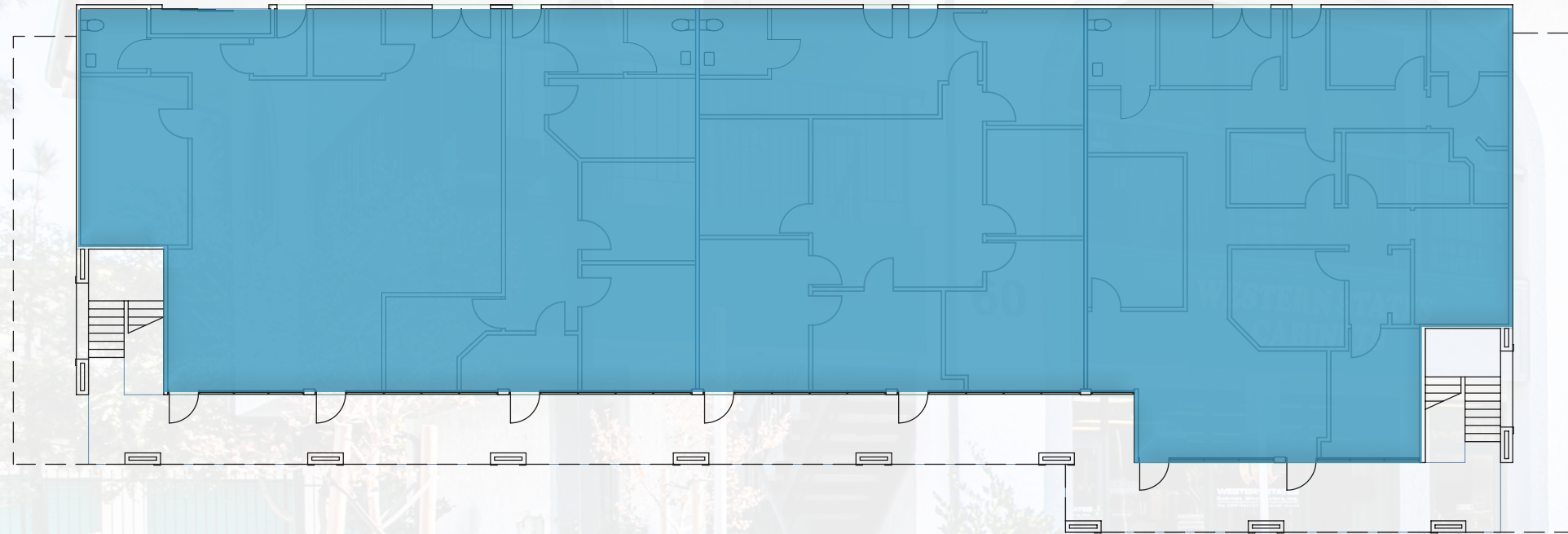


SITE PLAN
60 & 100 N RANCHO RD



FLOOR PLAN

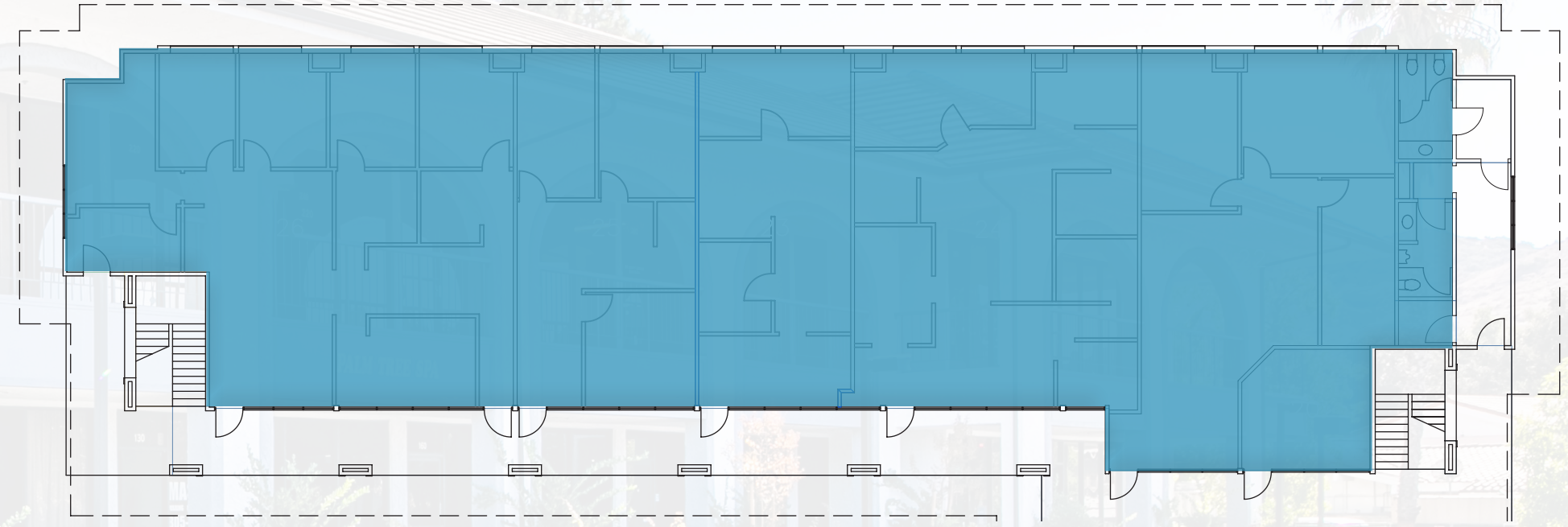
60 N RANCHO RD
FIRST FLOOR



60 N RANCHO RD
FIRST FLOOR

FLOOR PLAN

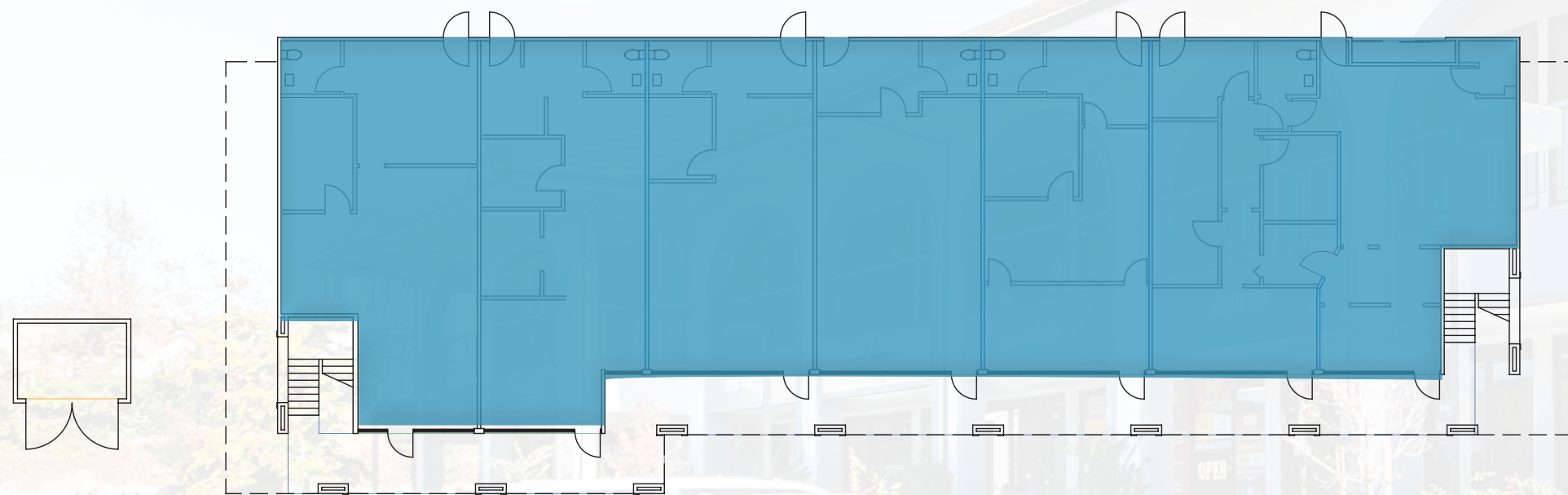
60 N RANCHO RD
SECOND FLOOR



60 N RANCHO RD
SECOND FLOOR

FLOOR PLAN

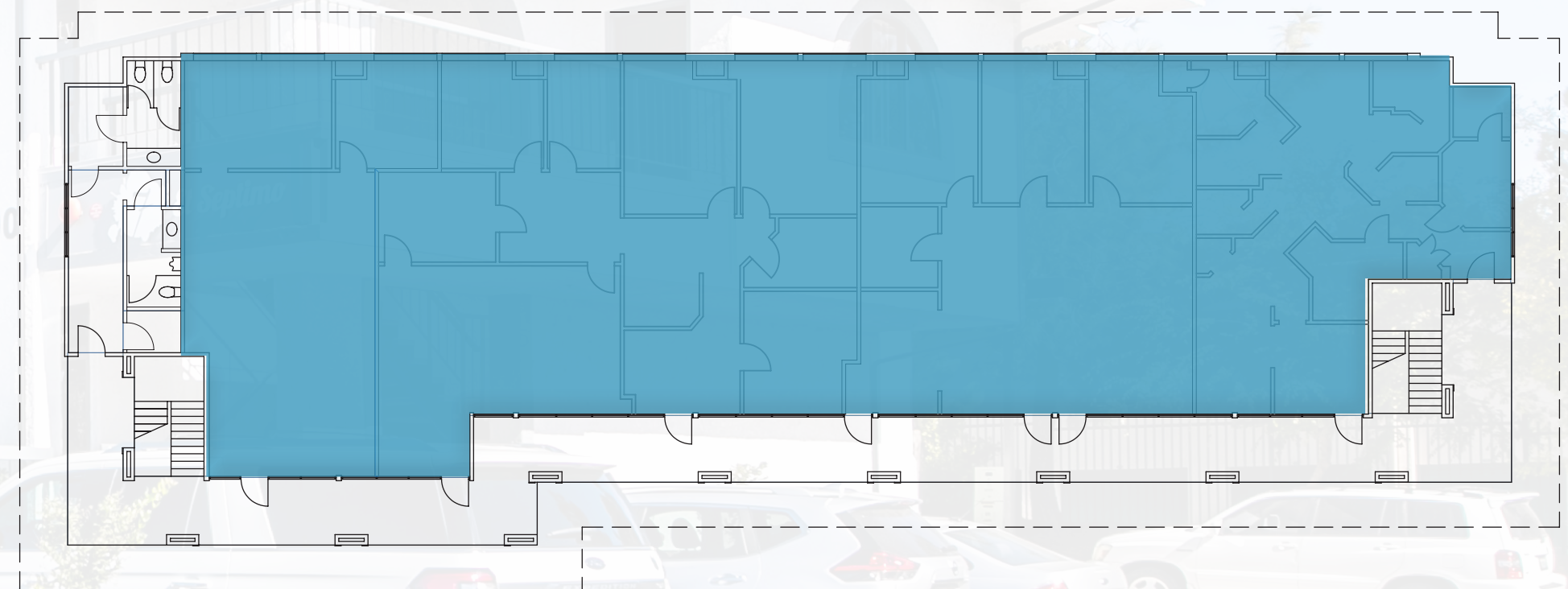
100 N RANCHO RD
FIRST FLOOR



100 N RANCHO RD
FIRST FLOOR

FLOOR PLAN

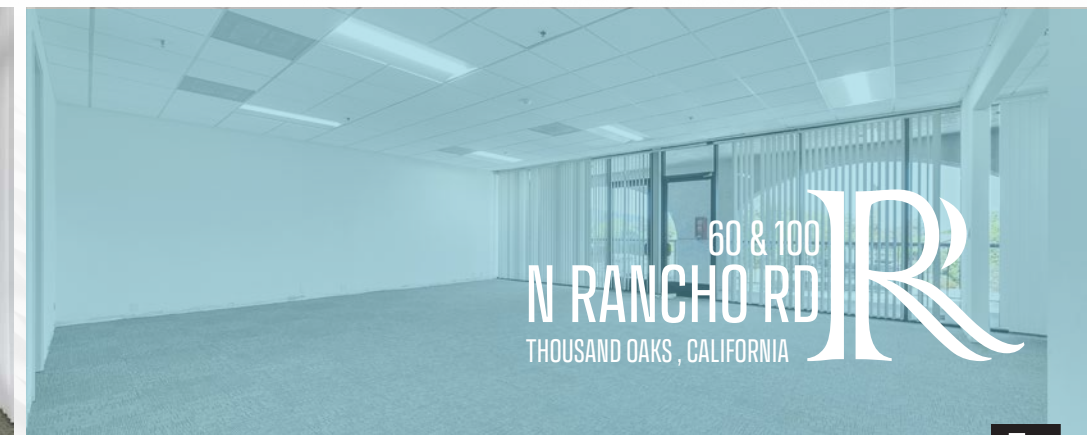
100 N RANCHO RD
SECOND FLOOR



100 N RANCHO RD
SECOND FLOOR



INTERIOR PHOTOS



60 & 100
N RANCHO RD
THOUSAND OAKS, CALIFORNIA





AERIAL PHOTOS



VALUE-ADD OPPORTUNITY

Centrally Positioned in Thousand Oaks, CA

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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 second-floor 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



PROPERTY UPGRADES

Recent Renovations and Improvements



• Repainted Exterior



• New Landscaping

• New Asphalt



• 90 Dedicated Parking Spaces

• New HVAC Units



• Upgraded Exterior Lighting

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



NEWBURY PARK

MOORPARK

THOUSAND OAKS

101

23

23 FREEWAY (113,909 VPD)

N RANCHO RD (17,912 VPD)

THOUSAND OAKS BLVD (28,036 VPD)



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
Median income within one, three, and five miles \$82,200, \$110,600, and \$123,800, respectively

Within a 5-Mile Radius

 **136,100**
Population

 **\$152,700**
Avg HH Income

 **\$123,800**
Median HH Income

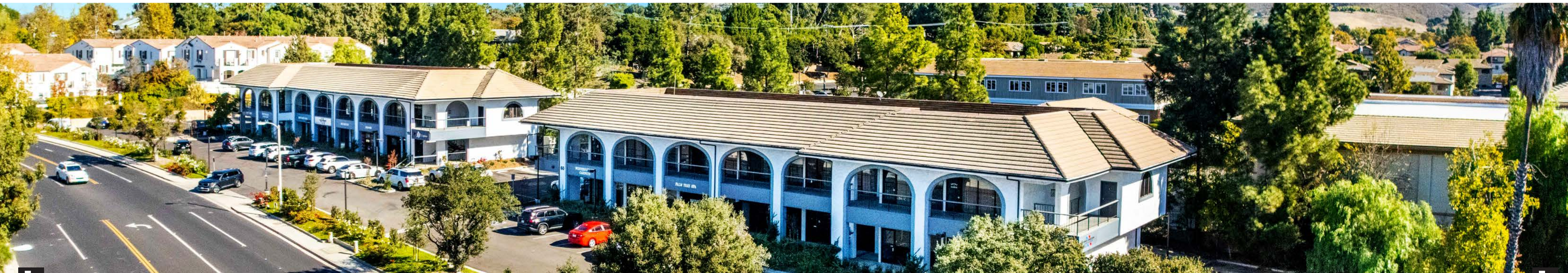
Household Density

5,000 HH **1-MILE**
of Subject Property

26,000 HH **3-MILE**
of Subject Property

 **\$741,000**
Median Home Value

 **\$167 MIL**
Annual Spending of 1,500 Businesses Within 1-Mile Radius



THOUSAND OAKS, CALIFORNIA

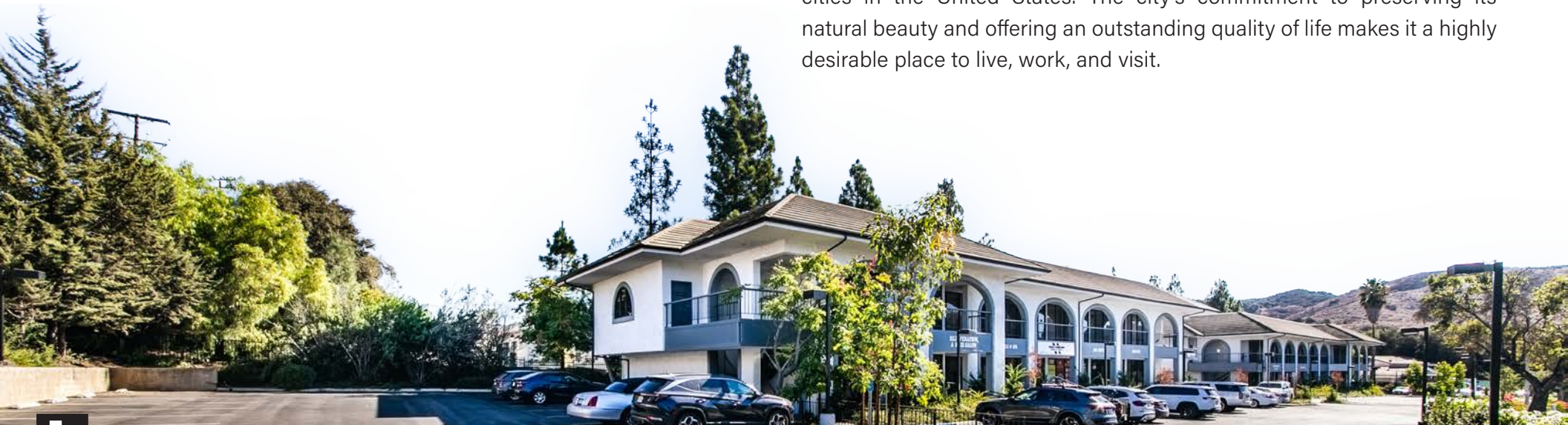
Thousand Oaks located in the Conejo Valley of Ventura County, California, is an affluent suburban city known for its scenic beauty, excellent quality of life, and family-friendly atmosphere. The city is bordered by Westlake Village and Agoura Hills to the east, Camarillo to the west, Simi Valley and 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.



THE OAKS SHOPPING CENTER
2.0 MILES FROM THE SUBJECT PROPERTY



CAMARILLO PREMIUM OUTLETS
12.6 MILES FROM THE SUBJECT PROPERTY

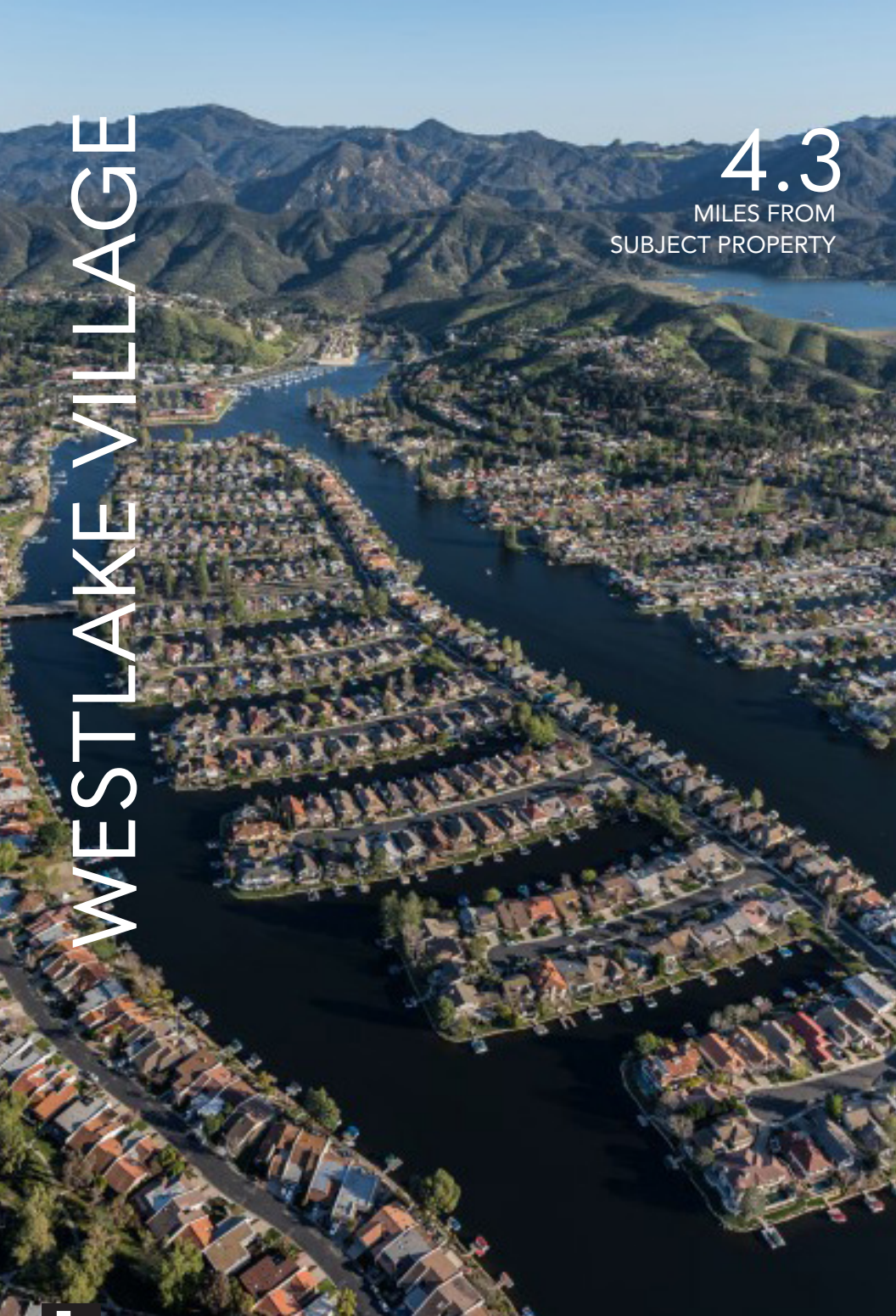
NEARBY AMENITIES



FOUR SEASONS HOTEL
5.1 MILES FROM THE SUBJECT PROPERTY

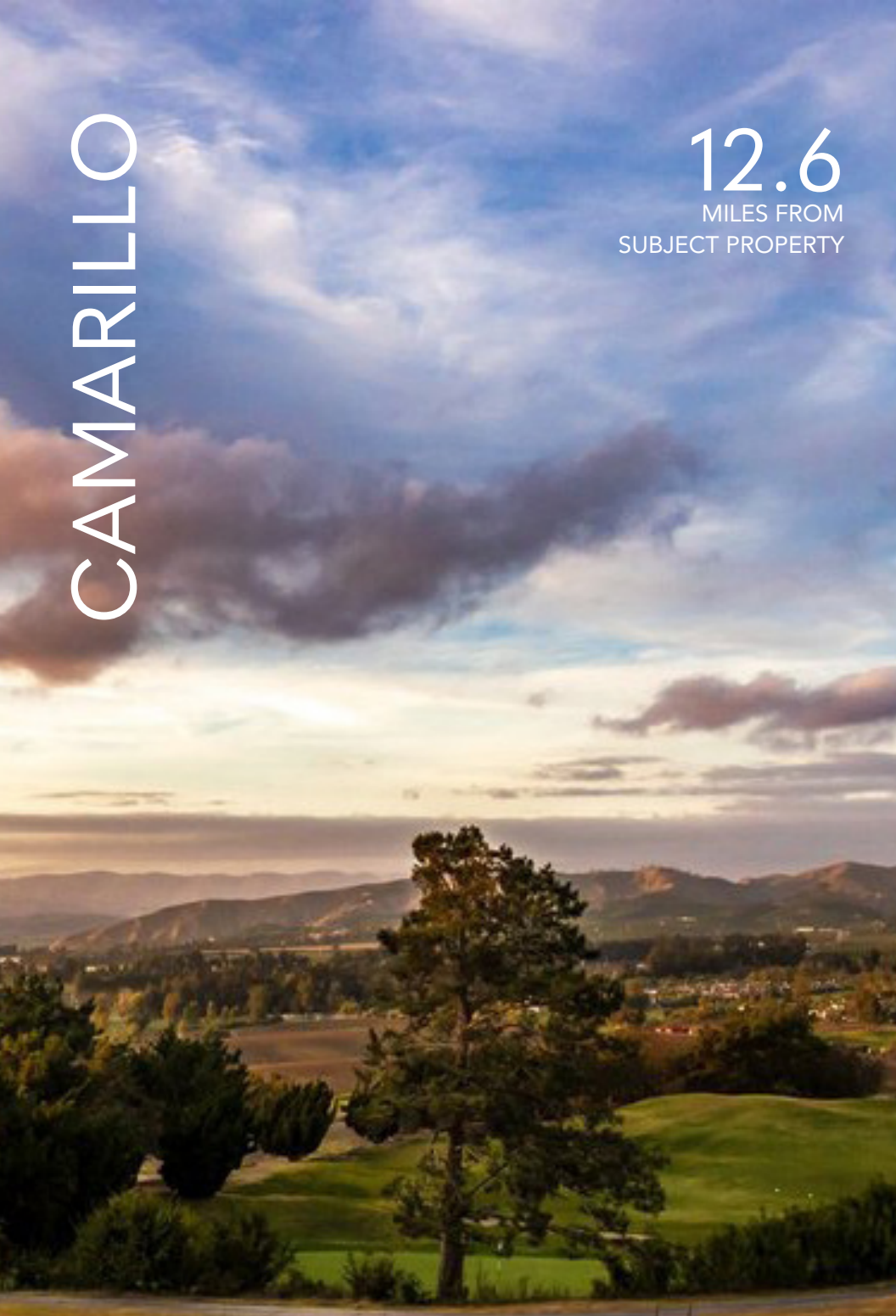


CAL LUTHERAN UNIVERSITY
4.5 MILES FROM THE SUBJECT PROPERTY



WESTLAKE VILLAGE

4.3
MILES FROM
SUBJECT PROPERTY



CAMARILLO

12.6
MILES FROM
SUBJECT PROPERTY



MALIBU


18.7
MILES FROM
SUBJECT PROPERTY



HOLLYWOOD

35.6
MILES FROM
SUBJECT PROPERTY

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
 Median Household Income	\$82,200	\$110,600	\$123,800

DEMOGRAPHICS BY RADIUS

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
Population	12,400	69,500	136,100
Households	5,000	26,400	50,300
Average Household Size	2.4	2.6	2.6
Median Age	39.5	45	45.6
Owner Occupied Households	1,900	16,900	34,500
Renter Occupied Households	3,000	9,100	14,900
Average Household Income	\$105,000	\$138,000	\$152,700
Median Household Income	\$82,200	\$110,600	\$123,800
Businesses	1,500	7,600	12,000



RENT ROLL

TENANT INFORMATION

UNIT NUMBER	TENANT	SF	FLOOR	%	LEASE START	LEASE EXPIRATION	INCREASES	OPTIONS	RENT*	RENT/SF	TIME AT CENTER	TERM REMAINING	LEASE TYPE	CURRENT CAMS	CURRENT CAMS/SF	PF RENT	PF RENT/SF	PF LEASE TYPE
60-100	Western States Cabinet Wholesalers	1,754	1	5.99%	4/18/2023	7/17/2028	3% Annually, April	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
60-130	Palm Tree Spa	1,100	1	3.7570%	11/1/2018	11/30/2028	3% Annually, Nov	-	\$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**
60-160	Pets First Veterinary Enterpises	1,918	1	6.55%	11/1/2024	11/30/2031	\$4,366.41, 11/1/2025	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
60-190	Petstaurant TO	2,287	1	7.81%	8/1/2024	11/30/2029	3% Annually, August	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
60-200	Clean Center	3,764	2	12.86%	3/1/2025	7/31/2035	3% Annually, Mar	-	\$6,775.20	\$1.80	-0.10 Year(s)	10.52 Year(s)	Gross	\$-	\$-	\$6,775.20	\$1.80	Gross
60-240	Vacant	388	2	1.33%					\$-	\$-				\$-	\$-	\$814.80	\$2.10	FSG
60-260, 290	Make-Up and Cosmetics	1,889	2	6.45%	1/1/2022	3/31/2029	3% Annually, Jan	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
60-280	Vacant	1,427	2	4.87%					\$-	\$-				\$-	\$-	\$2,854.00	\$2.00	FSG
100-100	Vacant	692	1	2.36%					\$-	\$-				\$-	\$-	\$1,557.00	\$2.25	NNN
100-110	Swan Spa & Skin Care	943	1	3.22%	10/1/2023	2/28/2029	3% Annually, Oct	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
100-120	JMB Services	947	1	3.23%	2/1/2019	6/30/2027	3% Annually, Apr	-	\$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
100-140	French Connection	943	1	3.22%	5/1/2022	7/31/2029	\$3,599.22, 5/1/2025	-	\$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
100-160	Mink Nails	956	1	3.2651%	9/1/2023	8/31/2026	3% Annually, Sept	-	\$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***
100-180	Rejuvenating Innovations, LLC	996	1	3.40%	6/1/2005	5/31/2026	3% Annually, June	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
100-190	Mail N' More	1,200	1	4.10%	5/1/2017	4/30/2027	3% Annually, May	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
100-200	Make-Up and Cosmetics	1,532	2	5.23%	5/1/2022	7/31/2029	3% Annually, May	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
100-230	Vacant	1,954	2	6.67%					\$-	\$-				\$-	\$-	\$3,908.00	\$2.00	FSG
100-260	Vacant	2,160	2	7.38%					\$-	\$-				\$-	\$-	\$4,320.00	\$2.00	FSG
100-280	Vacant	640	2	2.19%					\$-	\$-				\$-	\$-	\$1,344.00	\$2.10	FSG
100-290	Vacant	1,391	2	4.75%					\$-	\$-				\$-	\$-	\$2,782.00	\$2.00	FSG
BOMA	BOMA	398	-	1.36%	1/1/2020	12/31/2029	-	-	\$-	\$-	5.07 Year(s)	4.94 Year(s)		\$-	\$-	\$-	\$-	
ROOF	Verizon Wireless	0	Roof	0.00%	1/1/2021	12/31/2025	-	2 x 5yr	\$3,706.25	-	4.06 Year(s)	0.94 Year(s)		\$-	\$-	\$3,706.25	-	
		29,279		100%					\$43,732.40	\$2.12	4.16 Year(s)	4.03 Year(s)		\$50,544.20	\$2.45	\$63,976.86	\$2.19	

*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 tax increase that may occur as a result of a sale.

*** 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 Tenant 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





60 & 100
N RANCHO RD
THOUSAND OAKS , CALIFORNIA

R

\$8,400,000

PRICE

5.45%

CAP RATE

29,279 SF

BUILDING SF

7.75%

PROFORMA CAP RATE

13,736 SF (46.9%)

LAND SF

70.4%

OCCUPANCY

15,145 SF (51.7%)

LAND SF

90 SPACES

PARKING

68,825 SF

LAND SF

47,782 VPD

TRAFFIC COUNTS

\$287

PRICE/SF (BLDG)

**N RANCHO RD
& THOUSAND
OAKS BLVD**

\$122

PRICE/SF (LAND)

TRAFFIC COUNTS



60 & 100
N RANCHO RD
THOUSAND OAKS, CALIFORNIA

R

Marcus & Millichap
BRANDON MICHAELS
GROUP

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