



KEYSER MARSTON ASSOCIATES™  
ADVISORS IN PUBLIC/PRIVATE REAL ESTATE DEVELOPMENT

MEMORANDUM

ADVISORS IN:  
REAL ESTATE  
REDEVELOPMENT  
AFFORDABLE HOUSING  
ECONOMIC DEVELOPMENT

**To:** David Bobardt, Community Development Director  
City of Moorpark

**From:** Kevin Engstrom  
James Rabe

**Date:** August 26, 2016

**Subject:** City of Moorpark Market Overview

SAN FRANCISCO

A. JERRY KEYSER  
TIMOTHY C. KELLY  
KATE EARLE FUNK  
DEBBIE M. KERN  
REED T. KAWAHARA  
DAVID DOEZEMA

LOS ANGELES

KATHLEEN H. HEAD  
JAMES A. RABE  
GREGORY D. SOO-HOO  
KEVIN E. ENGSTROM  
JULIE L. ROMEY

SAN DIEGO

PAUL C. MARRA

INTRODUCTION

Pursuant to your request, Keyser Marston Associates, Inc. (KMA) prepared a market analysis for the City of Moorpark (City). The analysis estimated the magnitude of the existing commercial development in the City and summarized the market conditions for the City, estimating demand for retail, office, industrial and hotel development. The main sections of the analysis are summarized below:

1. Socio-Economic Characteristics<sup>1</sup> - KMA evaluated the socio-economic characteristics of the three, five and ten-mile market area, City and Ventura County (County). Reviewing the socio-economic characteristics of the market area residents is necessary for the evaluation of potential market opportunities.
2. Employment and Business - Provides a summary of existing employment and businesses.
3. Commercial Inventory – Working with the City, KMA estimated the amount of commercial development in the City.

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<sup>1</sup> Socio-Economic characteristics include demographic and economic traits (e.g. population, race, age, education levels, income levels etc.) of market area residents.

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4. Retail Overview - Includes data from regional brokerage houses, current asking rents, estimates of current retail productivity levels, and estimates of the likely supportable retail.
5. Office Overview - This analysis includes data from regional brokerage houses, current asking rents and market demand projections to assess potential opportunities.
6. Industrial Overview – This analysis includes data from regional brokerage houses, current asking rents and market demand projections to assess potential opportunities.
7. Lodging Overview - This analysis includes an evaluation of average daily rates, occupancy and demand in the region.

## EXECUTIVE SUMMARY

The KMA analysis is summarized below:

1. Socio Economic Characteristics - The three, five and ten-mile market area population is low; however, both the income levels and education levels are much higher than the County average.<sup>2</sup>
2. Employment and Businesses – Employment has steadily increased in Ventura County since 2010. Within the market area, there is a concentration of Finance and Insurance employment, which is good for office demand; however, there are actually fewer businesses. In addition, there is a relatively small share of Real Estate and Professional businesses in the City, which are both office users.
3. Commercial Inventory – Within the City, approximately 16% of the commercial space is vacant. In addition, many centers are relying on non-retail, institutional and service related tenants to fill a major share of their space (18% of the commercial space). Further, nearly one third of the centers that are in good condition and have good locations still have high vacancies. Finally, office development in the City is limited to campus/business park developments, with smaller professional and service related office space found throughout the commercial centers.
4. Retail - Brokers active in the City indicate an excess of commercial space in the community. The current high vacancy rates, moderate rental rates and low productivity levels further substantiate the belief that the City's retail market is soft. The surplus/leakage analysis and review of retail productivity levels (sales per square foot) indicates a challenging environment, as existing development in surrounding jurisdictions appears to capture local and regional demand. In addition, national retail trends indicate that on-line shopping will continue to impact the brick and mortar space requirements of retailers. The projections herein reflect a relatively conservative impact of this phenomenon; however, if the current growth rate for on-line sales continues, then the impact on brick and mortar retail could be very significant. Citywide demand projections indicate some potential from community residents for local serving apparel stores, foodservice and food & beverage stores.
5. Office – The office market is still recovering from the recession, as vacancy rates and rents are moving off their 2010-2012 levels and absorption is still relatively

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<sup>2</sup> The market area is measured from the intersection of Moorpark Avenue at Los Angeles Avenue.

slow; therefore, limited office development has occurred in Ventura County. In addition, vacancy rates in the Simi Valley/Moorpark market area are higher than the County and the City has a small population and employment base, these factors will all inhibit demand. In addition to these local factors, current trends in the office industry indicate the amount of space required by businesses on a per employee basis is decreasing. Whereas historical precedent saw typical space allocations of 250 square feet per employee, current space allocations now range from 175 to 200 square feet per employee. Technology and improving connectivity, which allow employees to work off-site are a significant factor promoting this reduction.

6. Industrial - The Southern California industrial market is very healthy. Within Ventura County, the market is strong, with an average vacancy rate of 5.6% and high absorption levels. In particular, the Simi Valley/Moorpark market area is very healthy with vacancy rates (5.3%) that are lower than the County and strong absorption (377,000 square feet), which accounts for 50% of the County total. Regional trends indicate a healthy long-term industrial market especially for uses with smaller offices, with much of the space is being developed for logistics tenants, which generate limited employee counts. Overall, market demand is likely to be strong in the near- to mid-term.
7. Hotel – Historically, hotels are the most volatile land use, as rooms are “rented” on a nightly basis. This trend will continue in the future, as fluctuations in employment, the economy, and natural/man-made disasters can all have a significant influence on the hotel industry. Notwithstanding these issues, the hotel market in Southern California is healthy, having improved significantly over the past five years. The demand analysis indicates a healthy amount of hotel potential in the Simi Valley/Moorpark market area over the next 20 years. In addition, the nearby Thousand Oaks/Agoura Hills market area is performing very well. Over the past five years, the Simi Valley/Moorpark market area has not seen an increase in hotel room supply. Given the healthy market conditions, a new Hampton Inn & Suites is planned for Simi Valley and a 108-room Fairfield Hotel is planned for Moorpark. If these projects proceed, they will account for a good share of the near to mid-term demand.

The key implications of the market analysis are summarized below:

1. The higher income and education levels of City residents are very attractive to retailers; however, the low number of households will offset these attributes, which limits opportunities.

2. The City is located in a highly competitive Southern California market area. As such, credit tenants have many choices when making decisions on sites, and the low population densities will hamper the City's attractiveness. This is likely to remain the case, even if regional traffic along Los Angeles Avenue continues to grow.
3. Typical retail market areas will extend from one to five miles depending on the establishment type; however, the ten-mile regional market area and opportunities therein, will still impact site selection decisions.
4. The City exists in a highly competitive market area, as it is bracketed by Thousand Oaks and Simi Valley, which are home to strong, regional retail centers. These jurisdictions are capturing and/or are well suited to capture demand from City residents due to agglomeration principles (tenants which attract similar patrons cluster together) and stronger locations. This phenomenon is already occurring with apparel stores, which show a significant amount of demand for the City, but a surplus of sales in the ten-mile market area.
5. In recent years, e-commerce sales have risen nationally at a rate substantially faster than shopping center sales. The Urban Land Institute and International Council of Shopping Centers indicate this trend will continue, with traditional retailers expanding and focusing on their on-line potential. Due to these factors, publications indicate that "shopping online will make retail space dwindle" as on-line sales are projected to approach 30% of total retail sales by 2030.<sup>3</sup> These changes will particularly impact areas that are not considered prime retail locations.
6. The surplus/leakage analysis for the City shows potential demand for 220,000 square feet of retail. However, this demand is spread across all establishment types, so most opportunities are limited to smaller, locally serving retailers. Further, competition in the five-mile market area is already absorbing much of this demand, particularly for home furnishings/electronic/appliance stores, building materials stores, sporting goods/hobby stores, general merchandise and miscellaneous retailers. When the market area capture of these tenant types is considered, the potential demand is reduced to 140,000 square feet. At 140,000 to 220,000 square feet, the magnitude of this demand is less than the current amount of vacant space in the City.

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<sup>3</sup> *Emerging Trends in Real Estate 2016* and USAA's *E-Commerce: Implications for Retail Real Estate*.

7. Population and household growth projections for the market area do not indicate significant growth opportunities. Based on current projections, retail demand through 2035 totals 455,000 square feet; however, much of this demand is currently being absorbed in the market area. In fact, the current surplus of sales in the five-mile market area for home furnishings & appliance stores, building materials stores and other/miscellaneous retail is greater than the demand projected for the City through 2035. When the market area performance for these establishment types is considered, the supported retail is only 310,000 square feet. Assuming the City captures a share of this demand consistent with current levels, then the potential supported development is approximately 200,000 square feet.<sup>4</sup> Assuming the range of retail demand estimated in the sensitivity test (374,000 to 589,000 square feet), the supported retail would be 165,000 to 275,000 square feet.
8. Within the City, approximately 280,000 square feet of commercial space is vacant, so the current amount of vacant space exceeds current demand and the twenty-year demand projections.
9. The City may consider the potential conversion of commercial to alternative land uses. This could promote a healthier retail environment in those areas that are more successful. The conversion of underperforming centers to mixed use could benefit the City by generating more residents, while at the same time allowing land owners to reposition underperforming retail. The conversion to single use residential projects would increase the market area buying power.
10. Undeveloped land with freeway visibility may provide superior long-term retail opportunities than currently developed parcels along secondary and tertiary roads. For instance, the twelve acres south of Moorpark Marketplace may provide an opportunity for new retail development, particularly if a big box retailer opportunity presents itself in the future. Given the current vacancy rates, long-term demand and potential new development opportunities, the City could consider rezoning between 20 and 30 acres of commercial to alternative uses (up to 40 acres may make sense if the City rezones a significant share of this land to mixed-use). At a typical floor area ratio (building area divided by land area) of .25, this would equate to a potential loss of 218,000 to 327,000 square feet of existing or future commercial. Opportunities for this conversion could include retail sites along Spring Road, Moorpark Avenue, commercial centers north of Highway 118 (e.g. Varsity Square Plaza) and mid-block locations along

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<sup>4</sup> This is particularly true for apparel stores, as the ten-mile market area shows a significant surplus of these sales.

Los Angeles Avenue. For all of these locations, and particularly those along Los Angeles Avenue, the City should consider the potential for mixed use development. For instance, Mission Bell Plaza is a large commercial center with significant vacancies, by allowing residential development on the Site, the possibility may exist for an attractive redesign of the property that incorporates modern commercial development and residential.

11. If the City does proceed to re-entitle commercial property, it should capture a share of the value enhancements (value capture) in the form of community benefits. By changing the zoning of selected commercial properties, the City will likely increase their underlying land values. The City can capture a share of this value by requesting the developer provide community benefits (e.g. parking, site improvements, affordable housing, open space, etc.)
12. It will be very difficult for the City to compete for large-scale national tenants given its small population base and strong competition in the cities of Simi Valley and Thousand Oaks. Understanding this, the City should consider focusing on local and regional commercial tenants, as there is still demand for certain types of uses (e.g. apparel stores and food service).
13. Given the lack of private investment in High Street over the past thirty years, the City could consider exploring methods for stimulating healthy commercial along this corridor, as this area could provide an opportunity for local and regional commercial tenants. Some potential methods to activate the area include:
  - a. Institutional investment – For instance, a new public library can serve as a daytime focal point in a historic core/downtown, as has been done with the new post office, fire station and renovated High Street Arts Center.
  - b. Entertainment anchor – A live action theater or art house cinema can draw patrons to the area in the evening and on weekends.
  - c. Transit oriented development – The possibility exists for a small amount of service development adjacent to the Metrolink Station. Further, residential transit oriented development is becoming very popular in Southern California.
  - d. Municipal programs - Business improvement district formation, development standards that take into consideration remaining development potential (e.g. reduced parking requirements near the transit

station), tenant improvement loan programs and façade improvement programs can be utilized to maintain and update the area.

- e. Marketing and activities – Activating the area with events such as a farmer’s market, car show or other thematic activity can introduce patrons to the area. In addition, way-finding and promotional activities can highlight the area.
- 14. Given current space allocation trends, high vacancy rates in the market area, a low population density and a limited employment base in the City, new office development in the City will likely be limited to institutional uses and/or smaller professional firms. The tenants of this space will appreciate the appeal of Moorpark and the surrounding environs. The smaller professional firms will also look for space in commercial centers.
- 15. The market opportunities for office, industrial and hotels in Moorpark will be strongly influenced by competitive sites in Simi Valley and Thousand Oaks.
- 16. According to the ICSC, office/business park workers spending accounts for less than 2% of national retail sales. The City currently has 11,800 employees, assuming national trends, approximately 20% of these employees are office related (2,400 employees). The expenditures of these employees likely range from \$10 million to \$15 million annually. Given the magnitude of these expenditures, most retailers rely on market area residents for long-term success, with daytime employment providing an assist towards profitability.
- 17. Larger scale office demand is likely to be driven by factors outside of normal market conditions (employment growth), as companies will sometimes choose locations based on business decisions (e.g. proximity to decision makers’ residences) and not market factors. Further, companies currently in the City may require additional space as their business improves.
- 18. Demand factors are strong for industrial land uses, particularly for sites offering easy freeway access and adjacency.
- 19. The successful development of large scale employment generating projects (e.g. the 594,000 square foot motion picture studio project on Los Angeles Avenue) can benefit local retailers as employees will make expenditures near work. However, success for the vast majority of retailers relies on demand from the local population base with daytime employment providing an assist towards



profitability. Employment generated by these large projects could have a healthy impact on hotel room demand in the City.

20. Given the modest average daily rate (ADR) in the Simi Valley/Moorpark market area, hotel demand from leisure, corporate and event attendees is likely to continue being focused on select service and/or extended stay hotels. Ultimately, the modest RevPAR (Revenue per Available Room) may make it challenging for a hotel to be financially feasible, even though it has market feasibility. If hotel ADRs do continue to climb, freeway adjacent parcels would be the preferred location for this type of hotel. For instance, the site currently leased by The Home Depot south of the Moorpark Marketplace may provide an opportunity for this type of use.

### **SOCIO-ECONOMIC CHARACTERISTICS**

The socio-economic characteristics of the market area, City and County are shown in Tables 1 - 4. The market area and City boundaries are shown in Figure 1. The key variables for the market area are summarized below:

1. The market area is characterized by relatively low population densities, when compared to Los Angeles County (2,100 persons per square mile) and Orange County (3,200 persons per square mile).<sup>5</sup>

| <b>Population Density<br/>(People/Square Mile)</b> |       |
|--|-------|
| 3-Mile Ring  | 1,370 |
| 5-Mile Ring  | 1,020 |
| 10-Mile Ring                                       | 1,150 |
| Moorpark   | 2,870 |
| Ventura County                                     | 460   |

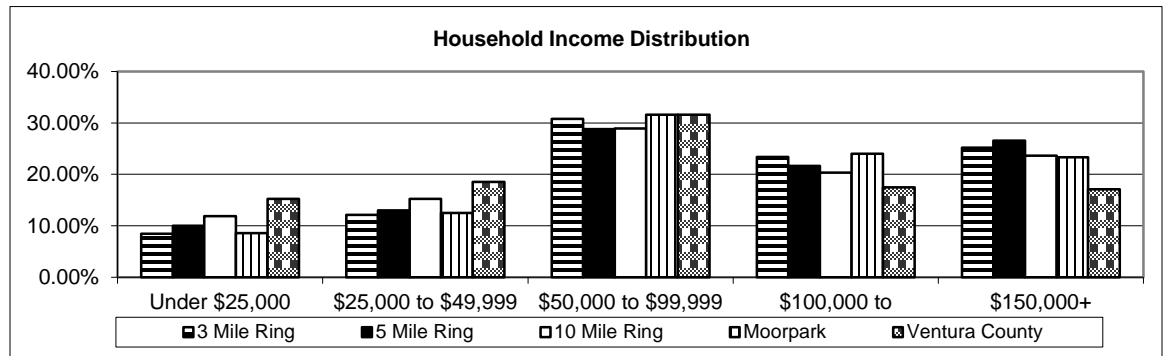
2. The market area population is comprised of slightly larger households.
3. The median household income level in the City and market area is relatively very high.

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<sup>5</sup> The market area is defined from the intersection of Moorpark Avenue at Los Angeles Avenue.

| Median Household Income |          |
|-------------------------|----------|
| 3-Mile Ring             | \$97,800 |
| 5-Mile Ring             | \$96,800 |
| 10-Mile Ring            | \$89,200 |
| Moorpark                | \$95,900 |
| Ventura County          | \$73,000 |

4. Within the market area and City, over 23% of the households earn incomes over \$150,000, which is much higher than the County.



5. The age distribution in the market area and City are consistent with the County. The median age in the City is 36 years, which is slightly lower than the County average of 37 years
6. Market area and City residents are higher educated than the County, with over 37% having graduated from college compared to 31% in the County.
7. Growth projections for the market area are moderate and should be consistent with the County through 2019.

|                | Household Growth Projections |             |              |                                 |
|----------------|------------------------------|-------------|--------------|---------------------------------|
|                | <u>2015</u>                  | <u>2020</u> | <u>Total</u> | <u>Change</u><br><u>Percent</u> |
| 3-Mile Ring    | 11,814                       | 12,300      | 486          | 4.1%                            |
| 5-Mile Ring    | 26,451                       | 27,449      | 998          | 3.8%                            |
| 10-Mile Ring   | 123,788                      | 128,658     | 4,870        | 3.9%                            |
| Moorpark       | 10,836                       | 11,292      | 456          | 4.2%                            |
| Ventura County | 275,297                      | 285,729     | 10,432       | 3.8%                            |

8. Growth projections for the City indicate a total of 8,200 persons through 2040, which equates to a .8% compound annual growth rate (CAAG). This is slightly higher than the County average of .5%.

| <b>SCAG Population Projections<br/>2012-2040<sup>6</sup></b> |                                       |               |
|--|---------------------------------------|---------------|
|  | <b>Compound<br/>Annual<br/>Growth</b> | <b>Gross</b>  |
| Camarillo City   | 0.7%                                  | 13,600        |
| Fillmore City  | 0.5%                                  | 3,000         |
| <b>Moorpark City</b>   | <b>0.8%</b>                           | <b>8,200</b>  |
| Ojai City  | 0.4%                                  | 900           |
| Oxnard City  | 0.6%                                  | 37,200        |
| Port Hueneme City  | 0.1%                                  | 600           |
| San Buenaventura City  | 0.6%                                  | 18,600        |
| Santa Paula City   | 1.0%                                  | 9,800         |
| Simi Valley City   | 0.5%                                  | 17,300        |
| Thousand Oaks City   | 0.1%                                  | 3,900         |
| Unincorporated   | <u>0.6%</u>                           | <u>16,900</u> |
| Ventura County   | 0.5%                                  | 130,000       |

The socio-economic makeup of the market area will have an impact on retail opportunities. In particular, retailers focus on population density, income levels and education levels. The market area population is not very large; however, both the income levels and education levels are much higher than the County average. The higher income and education levels are very attractive to retailers; however, the low number of households will limit opportunities.

## **EMPLOYMENT AND BUSINESSES**

Tables 5 - 7 show the employment and business mix for the market area and County.

1. As shown in Table 5, employment in Ventura County increased at a steady rate after the 2011 (post-recession).
2. Within the City, there is a concentration of employment and businesses in the following industries (Tables 6 and 7):
  - a. Construction
  - b. Manufacturing

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<sup>6</sup> Source: Southern California Association of Governments (SCAG) and KMA

- c. Wholesale trade
- d. Administrative/support services
- e. Educational services
- f. Finance and insurance (employment only)

The concentration of Finance and Insurance employment is good for office demand; however, there are actually fewer businesses. In addition, there is a smaller share of Real Estate and Professional businesses in the City, which are both office users.

### COMMERCIAL INVENTORY

Working with maps provided by the City, KMA prepared an inventory study of the commercially zoned space in Moorpark, which is shown in Figure 1. The results summarized below are estimates of square footage based on an interpretation of satellite imagery via geographic information systems (GIS) software. The results of this analysis were then reviewed through site visits to verify current conditions.<sup>7</sup>

1. As shown in Figure 2 and summarized below, the City has approximately 1.8 million square feet of commercial space. Approximately 16% of the total space is vacant, 283,000 square feet.

| <b>City Commercial Space</b> |                |              |
|------------------------------|----------------|--------------|
|                              | <b>Total</b>   | <b>Share</b> |
| Occupied Commercial Space    | 1,498,600      | 84.0%        |
| Vacant Commercial Space      | <u>282,900</u> | <u>16.0%</u> |
| Commercial Space Total       | 1,780,500      | 100.0%       |

2. As shown in Figure 3 and summarized below, over one-third of the commercial building space in the City is either vacant or occupied by institutional, service or non-retail users. At this level, these tenants/vacancies account for a significant share of the citywide total. Home furnishings, appliance and building materials stores account for the greatest share of the retailers (11.2%), followed by food service and drinking places (10.7%) and miscellaneous store retailers (e.g. florists, sporting good, hobby stores, etc.) at 10.3%.

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<sup>7</sup>As such, these results reflect an order of magnitude estimate for the building square footage.

| <b>Distribution of Commercial Space by Type of Establishment</b> |                  |               |
|--|------------------|---------------|
| <b>Establishment Type</b>  | <b>Total</b>     | <b>Share</b>  |
| Home Furnishings, Appliances & Building Materials                | 199,600          | 11.2%         |
| Food Service & Drinking Places                                   | 191,400          | 10.7%         |
| Miscellaneous Store Retailers                                    | 184,000          | 10.3%         |
| Food & Beverage Store  | 163,100          | 9.2%          |
| General Merchandise  | 152,900          | 8.6%          |
| Clothing & Clothing Accessories Stores                           | 144,700          | 8.1%          |
| Motor Vehicle & Parts Dealers                                    | 133,900          | 7.5%          |
| Gasoline Station   | 13,100           | 0.7%          |
| Non-Retail/Institution/Service/Other                             | 315,000          | 17.7%         |
| Vacant   | <u>282,900</u>   | <u>15.9%</u>  |
| <b>Total</b>   | <b>1,780,500</b> | <b>100.0%</b> |

3. Shown in Figure 4 and summarized below is the scope of the major commercial centers in the City. A brief description of the centers exceeding 50,000 square feet follows.<sup>8</sup>

| <b>Distribution of Commercial Space by Major Center</b> |                  |               |
|---|------------------|---------------|
| <b>Establishment Type</b>                               | <b>Total</b>     | <b>Share</b>  |
| Moorpark Marketplace                                    | 337,800          | 19.0%         |
| Mission Bell Plaza                                      | 240,600          | 13.5%         |
| Moorpark Town Center                                    | 139,200          | 7.8%          |
| The Village @ Moorpark                                  | 128,700          | 7.2%          |
| Vons Center   | 106,700          | 6.0%          |
| Moorpark Plaza Shopping Center                          | 78,800           | 4.4%          |
| Tuscany Square Shopping Center                          | 73,800           | 4.1%          |
| High Street Corridor                                    | 64,200           | 3.6%          |
| Moorpark Campus Plaza                                   | 50,200           | 2.8%          |
| LA Spring Shopping Center                               | 35,200           | 2.0%          |
| Village Retail Shopping Center                          | 31,800           | 1.8%          |
| Gateway Plaza   | 28,200           | 1.6%          |
| Varsity Park Plaza                                      | 21,800           | 1.2%          |
| Miscellaneous Retail <sup>9</sup>                       | <u>443,500</u>   | <u>24.9%</u>  |
| <b>Total</b>  | <b>1,780,500</b> | <b>100.0%</b> |

- a. Moorpark Marketplace – Located on Los Angeles and State Route 23, this is the largest center in the City with nearly 340,000 square feet of

<sup>8</sup> The building area of some centers is owned by multiple entities; consequently, the square footage estimates may not correspond directly to published sources.

<sup>9</sup> Includes the Warehouse Discount Center, which is approximately one-quarter of this space.

leasable area. This high quality, community retail center with limited vacancies is anchored by Target, Kohl's and TJ Maxx.

- b. Mission Bell Plaza – Located at the intersection of Park Lane and Los Angeles Avenue, this moderate quality, neighborhood retail center has significant vacancies accounting for over 50% of the rentable area.
- c. Moorpark Town Center – Located on Los Angeles at Moorpark Avenue, this is a large, moderate quality, neighborhood center, anchored by Ralph's, CVS and Goodwill. The center has a modest vacancy rate, with approximately 25% of the space occupied by non-retail (realty firm, bank, etc.) and service (urgent care, wellness center, optometry, etc.) tenants.
- d. The Village @ Moorpark – This newer, neighborhood center is located at the intersection of Miller Parkway and Los Angeles. While the center is in good condition, it has significant vacancies, which exceed one-third of its 129,000 square feet. In addition, Dick's Sporting Goods indicates it will be leaving the center in 2017.
- e. Vons Center – Located at the intersection of Tierra Rejada and Mountain Trail, this is a small scale neighborhood shopping center. While the center is anchored by Vons, over one-third of the tenants are non-retail, institutional or service establishments.
- f. Moorpark Plaza Shopping Center – This moderate quality strip center is occupied by a number of services (e.g. dentistry, orthodontists), Wood Ranch BBQ & Grill and other food service establishments.
- g. Tuscany Square Shopping Center – This newer, neighborhood center is located at the intersection of Moorpark Avenue and Los Angeles Avenue. The center has approximately 74,000 square feet and is currently anchored by Walgreen's. The center is approximately one third vacant, with the largest space previously occupied by Fresh & Easy.
- h. High Street<sup>10</sup> – Approximately 64,000 square feet of eclectic, older commercial space is located along and adjacent to High Street in downtown Moorpark. The commercial has moderate vacancies, with approximately one-quarter of the space occupied by non-retail or service related users.

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<sup>10</sup> Area bounded by High Street, Moorpark Avenue, Charles Street and Spring Road.

- i. Moorpark Campus Plaza – Located near the Community College, this moderate quality, unanchored strip center is occupied by a number of office and food service establishments. Immediately adjacent to the center is a gas station and McDonald's. The center has relatively high vacancies.
4. Figure 5 shows the office related space in the City; however, there are limited to no Class A office buildings. Instead, the majority of office space users are located in business park/campus developments along Princeton Avenue and Los Angeles Avenue. Sample tenant types include aerospace firms, electronics manufacturers, real estate services, lenders and software companies. Within the City, there is not a significant concentration of typical office using industries such as real estate, professional services, and information firms. In addition, small professional offices are located throughout the City's commercial centers. Office vacancy rates in the market area exceed 20%.

Some key findings of the inventory study include:

- Approximately 16% of the commercial space in the City is vacant.
- Many centers are relying on non-retail, institutional and service related tenants to fill a healthy share of their space.
- Centers that have good locations and are in good condition still have high vacancies.
- Anchor spaces in some centers are vacant.
- Office development in the City is limited to campus/business park developments.

## **RETAIL OVERVIEW**

The information compiled for the retail overview can be summarized as follows:

1. As shown in Table 8, the per capita retail sales are lower in the City (\$7,600) than the County (\$10,900) and the State (\$10,600). In particular, citywide sales are particularly weak for:
  - a. Motor vehicles
  - b. Building materials
  - c. Clothing stores

2. As shown in Table 9, the average sales per establishment is lower in the City when compared to the County and State averages.
3. Tables 10 and 11 summarize the current and projected retail surplus and leakage for the City of Moorpark. As shown in the Table 11, the City could support approximately 220,000 square feet currently and 491,000 square feet through 2035. However, it is important to note a number of factors that influence these projections:
  - a. This demand would need to fill existing retail prior to new development occurring. Typically, vacancy rates would need to be approximately 5% for interest in new development to occur.
  - b. E-commerce will have a growing impact on retail sales in Moorpark and the nation. In recent years, e-commerce sales have risen nationally at a rate substantially faster than shopping center sales. According to the U.S. Census Bureau, during the fourth quarter of 2015, e-commerce sales in the U.S. totaled \$89.5 billion, or 7.5% of total U.S. retail sales. This represented an extremely robust 15.1% year-over-year growth in e-commerce sales, as compared to a nominal 1.4% increase in total retail sales during the same time period. According to the Emerging Trends in Real Estate, “shopping online will make retail space dwindle” as many retailers are reduced space and are expanding their on-line offerings.<sup>11</sup> Further, the Urban Land Institute and International Council of Shopping Centers indicate the same, with traditional retailers expanding and focusing on their on-line potential. According to the USAA Real Estate Company’s *E-Commerce: Implications for Retail Real Estate*, on-line retail sales will account for 30% of total retail sales by 2030. To reflect this change in the long-term projections, KMA assumed the share of on-line retail demand for the non-food establishment types would increase 5.0% annually, to approximately 20% of sales.<sup>12</sup>
  - c. The real estate needs of tenant types vary significantly. For instance, many general merchandise and building improvement stores are approximately 100,000 square feet (e.g. Target, Costco, Nordstrom’s, The Home Depot, etc.), so the demand shown here is insufficient to support them.

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<sup>11</sup> Emerging Trends in Real Estate 2016

<sup>12</sup> Forrester Research Inc. estimates on-line sales will increase 9.3% annually through 2020.



- d. Retail trade areas are not determined by City boundaries and are instead created by distance (miles or driving). As shown in Tables 12 and 13, the five-mile market area currently has a surplus of home furnishings & appliances, building materials & garden equipment stores and miscellaneous stores, which will limit opportunities for this type of space in the City.
- e. The projections assume the existing tenants in the City are operating at acceptable productivity levels; however, the sales per square foot for every establishment type in the City is lower than national averages. As such, existing retailers could potentially absorb a share of this demand.

| <b>Establishment Type</b>            | <b>Demand (SF)</b> |
|--------------------------------------|--------------------|
| Home Furnishings & Appliances        | 25,100             |
| Building Material & Garden Equipment | 72,600             |
| Food & Beverage Stores               | 86,300             |
| Clothing & Clothing Accessories      | 101,200            |
| General Merchandise Stores           | 48,100             |
| Food Services & Drinking Places      | 74,500             |
| Other Retail Group                   | <u>47,000</u>      |
| Retail Stores Total                  | 454,800            |

4. In addition to the commercial supported by residents, KMA also evaluated the potential retail supported by office/business park workers. According to the International Council of Shopping Centers – *Office-Worker Retail Spending in Digital Age*, the spending of these workers accounts for less than 2% of national retail sales. Food service (restaurants and food stores) expenditures account for approximately 10% to 15% of worker spending; however, on-line sales (15%) and transportation related expenses (nearly 20%) account for the greatest share of these expenditures.<sup>14</sup> The balance of the retail expenditures (approximately 50% of the total) are spent in department stores, warehouse stores, drug stores, electronic stores, personal care stores and other establishment types. Assuming these workers account for 20% of the Moorpark workforce, which is the national average, citywide employees would generate approximately \$10 million to \$15 million of retail sales annually. Given the magnitude of these expenditures, most

<sup>13</sup> Source: SBE and KMA

<sup>14</sup> Over 50% of workers do not make any expenditures near their place of work.

retailers rely on market area residents for long-term success, with daytime employment providing an assist towards profitability.

5. As shown in Tables 12 and 13, the 10-mile market area is leaking approximately 900,000 square feet of demand. Approximately 75% of this demand is generated by Food and Beverage and Health & Personal Care stores, which typically only have only a one- to two-mile trade area. Further the 10-mile market area shows a surplus of home furnishings & appliances, building materials & garden equipment stores and apparel stores.

| <b>Market Area Retail Demand<sup>15</sup></b> |                 |                  |                   |
|---|-----------------|------------------|-------------------|
|   | <b>3 - Mile</b> | <b>5 - Miles</b> | <b>10 - Miles</b> |
| Home Furnishings/Electronic/Appliances        | 0               | 0                | 0                 |
| Building Material, Garden Equip Stores        | 0               | 0                | 0                 |
| Food and Beverage Stores                      | 123,269         | 307,846          | 494,741           |
| Health and Personal Care Stores               | 47,578          | 119,619          | 204,311           |
| Clothing and Clothing Accessories Stores      | 78,597          | 190,674          | 0                 |
| Sporting Goods, Hobby, Book, Music Stores     | 0               | 5,443            | 91,206            |
| General Merchandise Stores                    | 101,931         | 18,568           | 54,463            |
| Miscellaneous Store Retailers                 | 0               | 0                | 87,109            |
| Foodservice and Drinking Places               | <u>0</u>        | <u>118,902</u>   | <u>0</u>          |
| <b>Total (Square Feet)</b>                    | <b>351,376</b>  | <b>761,052</b>   | <b>931,829</b>    |

6. As shown in Table 14, the current asking rents in the market area range from \$11.40 to \$35.40 per square foot (\$.95 to \$2.95 monthly), with an average of \$17.00 per square foot (\$1.40 monthly). These rents are relatively low, as the average rent would not be able to support the cost of new retail development.
7. Working with the City and HdL, KMA reviewed the productivity level of establishments in the City. The sales per square foot for the City's establishments were then compared to national averages. The review indicates that very few, if any, retail establishments (e.g. apparel, general merchandise, miscellaneous stores, home furnishings, etc.) in the City are outperforming national and/or regional averages, with many lower than typical. For restaurants, a handful of operators are generating very healthy sales, with the majority of the establishments generating typical sales volumes. As a cross-check, KMA also estimated productivity levels using the State Board of Equalization sales by establishment type. This review corroborated the HdL data, indicating low productivity levels for most establishment types. Overall, the low productivity levels indicate existing retailers could absorb a share of the estimated 455,000

<sup>15</sup> Source: Claritas and KMA

square feet of long-term demand. Ultimately, this data indicates Moorpark residents are likely meeting their retail needs in other jurisdictions by shopping at preferred tenants and taking advantage of agglomeration principles.

8. KMA prepared a sensitivity test of the retail demand projections. The analysis considered both an increase in productivity by existing establishments and an increase in citywide households. Assuming existing retailers increase sales 15% by capturing more of resident expenditures, then citywide demand would be approximately 374,000 square feet over the next 20 years. Assuming, a 15% increase in citywide household formation over the next 20 years then the retail demand would total 589,000 square feet.
9. KMA also contacted a number of retail brokers that are active in the market area. The salient points from these conversations are provided below:
  - a. Many of the brokers indicated there is too much retail development in the City. Further, the belief exists that some of this retail should be considered excess and converted to residential, which is in high demand. New residential development would benefit the remaining retail centers by increasing the number of households in the City (greater buying power).
  - b. Overall vacancy rates in the City are believed to be very high, with estimates ranging from 10% to 20%. Vacancy rates in the more successful shopping centers, of which there is a limited number, are estimated to be 5% or less.
  - c. Rents range considerably with much of the space ranging from \$1.00 to \$2.00 per square foot.
  - d. There are limited opportunities for big box retailers because the population in the market area is so low.
  - e. Demand may exist for entrepreneurial retail (e.g. "mom and pop") stores.
  - f. Opportunities and demand are very limited for the Old Town/High Street area, as retailers would prefer a location on Los Angeles Avenue.
10. According to City Staff, the City lost Kmart, SavOn, Linens N Things, Staples, Big Lots, Do It Center, Fresh n Easy, Albertson's and Radio Shack since 2002. In addition, Dick's Sporting Goods is planning on leaving the City in 2017. Reasons for these departures vary, including: bankruptcies, corporate retrenchment and/or

poor performance of the Moorpark establishment. These retailers occupied a significant amount of commercial space, which has been difficult for brokers to fill given the previously discussed reasons.

Based on the preceding research, the implications for the key establishment types are summarized below:

1. **Home Furnishings and Appliances** – The City is projected to support a minimal amount of home furnishings, home goods, appliances and electronic stores (25,000 square feet) through 2035. In addition, the larger market area currently shows a surplus of sales. Given these factors, limited opportunities for this type of retail likely exist in the near- to mid-term.
2. **Building Materials and Garden Equipment** – The City is projected to support approximately 73,000 square feet of this type of retail through 2035. However, the market area currently shows a surplus of this type of retail. This would indicate Moorpark residents are meeting their shopping needs outside of the City boundaries. Given the existing market area competition, opportunities for this type of retail may exist in the near- to mid-term for smaller establishments (e.g. Orchard Supply Hardware, Ace Hardware, etc.). Larger format home improvement stores like Home Depot and Lowe's are typically around 100,000 square feet. Demand from City residents would not reach this threshold during the projection period.
3. **Food and Beverage Stores** – The City is projected to support approximately 86,000 square feet of this type of retail through 2035. While the market area for these retailers is typically smaller (one to two miles), there is also demand in the greater market area. Current demand in the City is only 32,000 square feet, which is lower than the typical store format size for many food stores (approximately 40,000 square feet); however, sufficient demand may exist for a food store in the near- to mid-term. Given the high income and education levels of City residents, potential tenants could include Pavilions, Whole Foods, Sprout's, BevMo, Total Wine and other similar establishments; however, the low population base may cause these retailers to select sites in nearby cities.
4. **Apparel Stores** – The City is projected to support approximately 101,000 square feet of this type of retail through 2035. In addition, there is demand in the immediate market. However, the larger ten-mile market area shows a surplus of this type of retail, as many apparel stores are located in The Oaks and The Simi Valley Town Center. This level of supply in the market area will likely limit apparel opportunities in Moorpark to local serving establishments. These

establishments would likely include locally owned boutiques. These establishments are likely to be smaller in nature and could fill a modest amount of in-line space in existing shopping centers and/or be potentially viable along High Street. However, there are many challenges for small boutique businesses, so long-term success is not guaranteed for many of these establishments. Ross Dress for Less and Marshall's have outlets in nearby cities, so potential may exist for these retailers. These retailers are similar to TJ Maxx, which is already in the City, and would require approximately 25,000 to 30,000 square feet of space. These retailers may be a viable alternative for currently vacant buildings along Los Angeles Avenue.

5. **General Merchandise Stores** - The City is projected to support approximately 48,000 square feet of this type of retail through 2035. The three-mile market area currently shows a significant amount of leakage for this type of retail; however, the larger market area shows only moderate leakage. General merchandise stores include warehouse stores (e.g. Costco and Sam's Club), general retailers (e.g. Wal-Mart, Target and 99 Cents Only Stores) and department stores (e.g. Macy's and JCPenney). Many of these stores are large format and typically exceed 100,000 square feet, which is greater than the future and regional market area demand. In addition, the department stores typically agglomerate in regional and lifestyle retail centers. Given the existing market area competition, limited opportunities for this type of retail may exist in the near- to mid-term for smaller establishments (e.g. 99 Cents Only Stores, Wal-Mart Neighborhood Market, etc.). Demand from City residents is unlikely to meet the threshold for large format stores during the projection period.
6. **Food Service and Drinking Places** – The City is projected to support a healthy amount of this retail through (75,000 square feet) through 2035. In addition, office/business park employees spend approximately \$3.0 million annually on food, providing additional support to the local restaurant industry. The market area shows fluctuating demand depending on the trade area; however, the trade area for many food service and drinking spaces is typically less than three miles. Food service tenants are typically smaller in nature, occupying in-line retail spaces and pad sites. As such, this potential would be well suited for opportunities in existing centers or along High Street in the near- to mid-term. Further, these tenants can be good tenants for mixed-use, commercial/residential developments.
7. **Other Retail Group** – This group includes small retailers such as books stores, hobby stores, florists and other similar retailers. The City is projected to support a reasonable amount of this retail through (47,000 square feet) through 2035.

However, the three- and five-mile market areas show a surplus of these types of stores. Given the current market area surplus, demand for this space is likely to be limited in the near- to mid-term. Similar to food-services, these tenants are typically smaller in nature, occupying in-line retail spaces. As such, the mid- to long-term potential for this space would be well suited for opportunities in existing centers or along High Street. Further, these tenants can be good tenants for mixed-use, commercial/residential developments.

Brokers active in the City indicate an excess of commercial space in the community. The current vacancy rates, rental rates and productivity levels further substantiate the belief that the City's retail market is soft.

The current surplus/leakage analysis indicates support for 220,000 square feet of retail. However, the distribution of demand across establishment types makes it insufficient to support many tenant types. In addition, the five-mile market area is already absorbing much of this demand, particularly for home furnishings/electronic/appliance stores, building materials stores, sporting goods/hobby stores, general merchandise and miscellaneous retailers. When the market area capture of these tenant types is considered, the potential demand is only 140,000 square feet.

Based on current projections, citywide retail demand through 2035 totals 455,000 square feet; however, much of this demand is currently being absorbed in the market area due to agglomeration principles and stronger locations. In fact, the current surplus of sales in the five-mile market area for home furnishings & appliance stores, building materials stores and other/miscellaneous retail is greater than the demand projected for the City through 2035. When the productivity level of the market area establishments is considered, the supported retail is only 310,000 square feet. Assuming the City captures a share of this demand consistent with current levels, then the potential supported development is approximately 200,000 square feet. Assuming the range of retail demand estimated in the sensitivity test (374,000 to 589,000 square feet), the supported retail would be 165,000 to 275,000 square feet.<sup>16</sup>

The limited demand and current vacancies of 283,000 square feet, corroborate the broker comments about an excess of retail space in the City. As such, the City may consider the potential conversion of commercial in less desirable areas. This would promote a healthier retail environment in those areas that are more successful. Specifically, if the City were to promote the conversion of lesser performing commercial

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<sup>16</sup> This is particularly true for apparel stores, as the ten-mile market area shows a significant surplus of these sales.

centers to residential and/or mixed use, this would increase the buying power of the market and benefit retailers.

**OFFICE OVERVIEW**

The information compiled for the office overview can be summarized as follows:

1. As shown in Table 15, office vacancy rates are approximately 14.4% in Ventura County. Over the past year, there has been limited new construction and only modest absorption. Within the Simi Valley/Moorpark market area, the vacancy rate is 20.3% and rents are \$1.82 per square foot compared to the County average of \$1.97 per square foot.
2. As shown in Table 16, rents in the City range from \$.75 to \$2.85 per square foot. The weighted average is \$2.11 per square foot. These rents are higher than the market area average.
3. Table 17 shows office demand projections for a five-mile market area, which indicates support for 325,000 square feet of office through 2035 (20 years) based on employment growth. This support would include filling existing, proposed and future office developments.

| <b>Cumulative Office Demand<br/>(Square Feet)</b> |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|
|   | <b>2015-2020</b> | <b>2015-2025</b> | <b>2015-2030</b> | <b>2015-2035</b> |
| Cumulative Office Demand                          | 71,200           | 148,700          | 233,100          | 325,200          |

Overall, the office market is still recovering from the recession, as vacancy rates and rents are moving off their 2010-2012 levels and absorption is still relatively slow; therefore, limited office development has occurred in Ventura County over the past year. Further, it should be noted that the current plans for many businesses is to reduce the amount of office space required per employee. When designing buildings, architects historically estimated up to 250 square feet of space per employee; however, many are now using the 200 square feet per employee assumed herein and some design firms are going as low as 175 square feet per employee. These changes reflect the continuing evolution of technology and its ability to free employees from a desk by working off-site, working at home and/or hoteling. Given these factors, the higher vacancy rates in the market area and the small population and employment base in the City, market opportunities are anticipated to be limited in the near- to mid-term to smaller professional space or institutional development. Larger scale office demand is likely to be driven by factors outside of normal market conditions (employment growth), as companies will

sometimes choose locations based on business decisions (e.g. proximity to decision makers' residences) and not market factors. Additional demand may also result from the expansion of a specific business that exceeds the anticipated growth within its industry.

## **INDUSTRIAL OVERVIEW**

The information compiled for the industrial overview can be summarized as follows:

1. As shown in Table 18, industrial vacancy rates are approximately 5.6% in Ventura County. Over the past year, there has been limited new construction; however, absorption has been very healthy. Within the Simi Valley/Moorpark market area, the vacancy rate is 5.3% and the area accounts for 50% of the countywide absorptions. Market area rents are \$.60 per square foot compared to the County average of \$.65 per square foot.
2. As shown in Table 19, rents in the City range from \$.40 to \$1.00 per square foot. The weighted average is \$.41 per square foot. These rents are lower than the market area average.

The Southern California industrial market is very healthy. Within Ventura County, the market is strong, with an average vacancy rate 5.6% and high absorption levels. In particular, the local market area is very healthy with vacancy rates that are lower than the County (5.3%) and strong absorption (377,000 square feet), which account for 50% of the County total. Given these factors, market demand is likely to be strong in the near- to mid-term, particularly for logistics related industrial development. However, industrial development is unlikely to have a significant impact on the success of the City's retailers, as the typical employee to space ratio in these buildings ranges from 1,000 to 2,000 square feet per employee.

## **LODGING OVERVIEW**

The lodging market conditions are summarized below. The analysis herein relies on data provided by PKF Consulting, which is a leading hotel market data firm. Moorpark is included in their Simi Valley market area; however, the City is also located near Thousand Oaks. This is an important point of distinction, as the Thousand Oaks/Agoura Hills hotels generate much higher Average Daily Rates (ADR) and occupancy levels than Simi Valley, due to its location on U.S. Route 101 and prevalence of high tech and biotech companies, which are significant demand stimulators. For the purposes of this study, KMA has shown the lodging performance factors for the Simi Valley market area, with the Thousand Oaks and Camarillo market areas provided for context.



1. As shown in Table 20, the hotel market has steadily improved since 2010 throughout Ventura County. This improvement is consistent with patterns in California and across the country. Historic occupancy rates for the Simi Valley, Thousand Oaks/Agoura Hills and Camarillo market areas have trended above than the County average, with the Simi Valley market area projected to achieve a 76.7% occupancy level in 2016.

| <b>Projected Average Occupancy – 2016<sup>17</sup></b> |       |
|--|-------|
| Simi Valley Market Area                                | 76.7% |
| Camarillo Market Area                                  | 75.2% |
| Thousand Oaks Market Area                              | 78.8% |
| Ventura County   | 74.5% |

2. As shown in Table 21, the ADR for Simi Valley and Camarillo market areas are lower than the County average; however, Thousand Oaks/Agoura Hills is significantly higher:

| <b>Projected Average Daily Rate – 2016<sup>9</sup></b> |          |
|--|----------|
| Simi Valley Market Area                                | \$108.68 |
| Camarillo Market Area                                  | \$114.55 |
| Thousand Oaks Market Area                              | \$164.14 |
| Ventura County   | \$124.52 |

3. As shown in Table 22, the lower ADR results in a relatively low Revenue per Available Room (RevPAR – ADR \* Occupancy) for Simi Valley and Camarillo when compared to Thousand Oaks/Agoura Hills and the County.

| <b>Projected RevPAR – 2016<sup>9</sup></b> |          |
|--|----------|
| Simi Valley Market Area                    | \$83.36  |
| Camarillo Market Area                      | \$86.14  |
| Thousand Oaks Market Area                  | \$129.34 |
| Ventura County                             | \$92.77  |

4. As shown in Table 23, the compound annual change in demand for the regional markets and the County. As summarized below, demand increased at a much

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<sup>17</sup> Source: PKF 2016 Southern California Lodging Forecast

faster rate in the Camarillo and Thousand Oaks/Agoura Hills market areas when compared to the Simi Valley market area.

| <b>Demand Change –<br/>(CAAG) 2010-2016</b> |       |
|---|-------|
| Simi Valley Market Area                     | 1.80% |
| Camarillo Market Area                       | 3.29% |
| Thousand Oaks Market Area                   | 2.97% |
| Ventura County                              | 2.38% |

5. Given the hotel market conditions, KMA estimated hotel demand in the Simi Valley market area over the next 20 years. The analysis is summarized in Table 24, which shows potential demand for 356 to 556 hotel rooms in the market area during this period.

The Simi Valley market area has not seen an increase in the number of hotel rooms over the past five years. However, a new Hampton Inn & Suites is planned for Simi Valley on the 2500 block of Cochran Street and a 108-room Fairfield Hotel is planned for Moorpark.<sup>18</sup> Further, the lodging performance of the Thousand Oaks/Agoura Hills market area shows very healthy demand and rates. The demand analysis indicates a healthy amount of hotel potential over the next 20 years. For this reason, the two new hotel projects are currently being considered in the market area. If these projects proceed, they will account for a healthy share of the local near to mid-term demand. However, the healthy demand and rates in the Thousand Oaks/Agoura Hills market area may provide additional opportunities for Moorpark. It is important to note, that the ADR and occupancy levels in the Simi Valley market area modest. Therefore, even if a hotel has market feasibility, it may be difficult to achieve financial feasibility because the RevPAR is unable to support acquisition and construction costs.

## **BUILDING AND LAND COMPS**

Over the past two years relatively few commercial land and building sales have occurred in the City.

1. As shown in Table 25, the average price for retail buildings was \$240 per square foot, with an imputed land value of \$25 per square foot. These transactions include the sales of Mission Bell Plaza and Moorpark Town Center.

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<sup>18</sup> Source: PKF Southern California Lodging Forecast

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2. As shown in Table 26, only one office building sale occurred during this period. The small, 2,000 square foot building sold for \$350 per square foot.
3. As shown in Table 27, five industrial buildings sold during this period for an average price per square foot of \$140 and an imputed land value of \$50 per square foot.
4. As shown in Table 28, only one commercial land sale occurred during this period. The 62,300 square foot site on Los Angeles Avenue sold for \$1.6 million, \$26 per square foot. There are improvements on this property, but the value was based unimproved land due to the obsolescence of the structures.

## **LIMITING CONDITIONS**

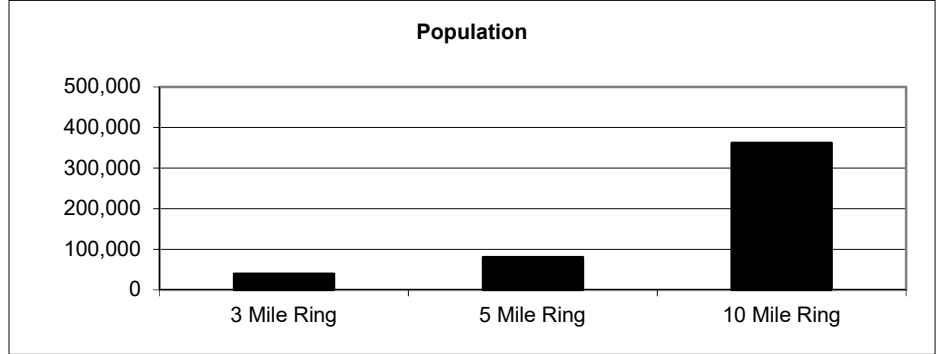
1. The analysis contained in this document is based, in part, on data from secondary sources such as state and local government, planning agencies, real estate brokers, and other third parties. While KMA believes that these sources are reliable, we cannot guarantee their accuracy.
2. The analysis assumes that neither the local nor national economy will experience a major recession. If an unforeseen change occurs in the economy, the conclusions contained herein may no longer be valid.
3. The findings are based on economic rather than political considerations. Therefore, they should be construed neither as a representation nor opinion that government approvals for development can be secured.
4. Market feasibility is not equivalent to financial feasibility; other factors apart from the level of demand for a land use are of crucial importance in determining feasibility. These factors include the cost of acquiring sites, relocation burdens, traffic impacts, remediation of toxics (if any), and mitigation measures required through the approval process.
5. Development opportunities are assumed to be achievable during the specified time frame. A change in development schedule requires that the conclusions contained herein be reviewed for validity.
6. The analysis, opinions, recommendations and conclusions of this document are KMA's informed judgment based on market and economic conditions as of the date of this report. Due to the volatility of market conditions and complex dynamics influencing the economic conditions of the building and development industry, conclusions and recommended actions contained herein should not be relied upon as sole input for final business decisions regarding current and future development and planning.

**TABLE 1**

**2015 SOCIO-ECONOMIC CHARACTERISTICS  
MOORPARK MARKET OPPORTUNITITES  
MOORPARK, CALIFORNIA**

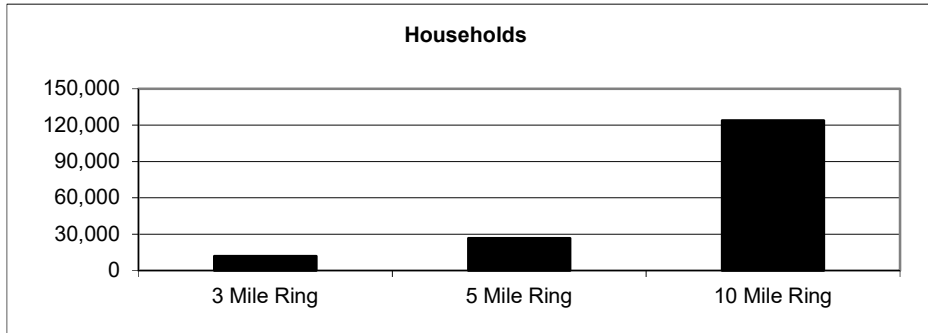
**Population**

|                |         |
|----------------|---------|
| 3 Mile Ring    | 38,700  |
| 5 Mile Ring    | 80,100  |
| 10 Mile Ring   | 361,200 |
| Moorpark       | 35,700  |
| Ventura County | 849,600 |



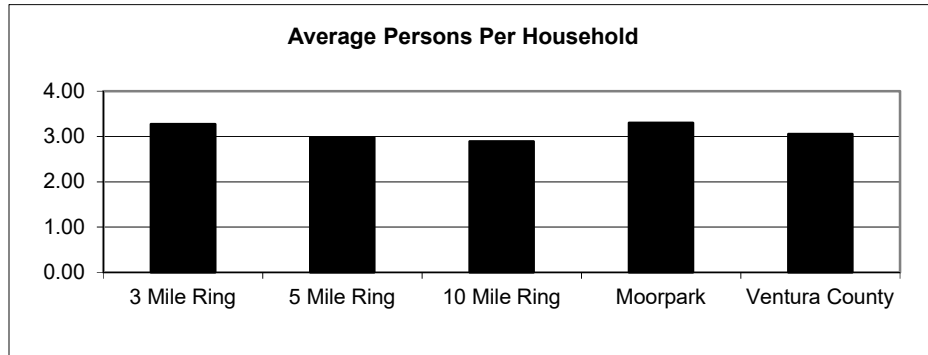
**Households**

|                |         |
|----------------|---------|
| 3 Mile Ring    | 11,800  |
| 5 Mile Ring    | 26,500  |
| 10 Mile Ring   | 123,800 |
| Moorpark       | 10,800  |
| Ventura County | 275,300 |



**Average Persons Per Hhold**

|                |      |
|----------------|------|
| 3 Mile Ring    | 3.27 |
| 5 Mile Ring    | 2.97 |
| 10 Mile Ring   | 2.89 |
| Moorpark       | 3.30 |
| Ventura County | 3.05 |



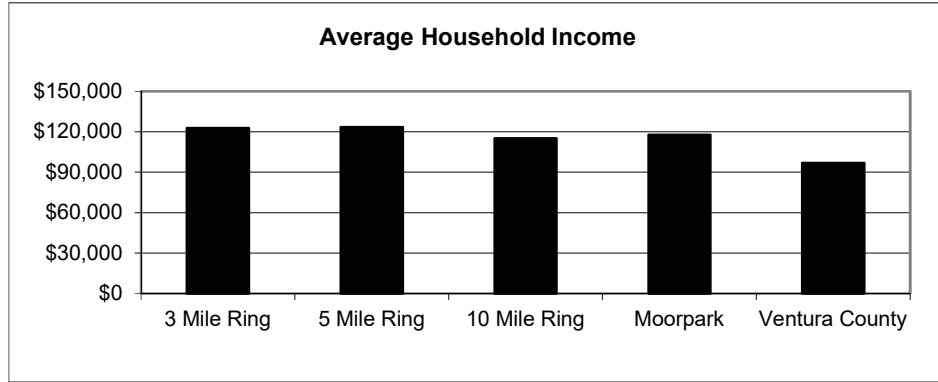
Source: Claritas

APPENDIX 1 - TABLE 1 (Continued)

2015 SOCIO-ECONOMIC CHARACTERISTICS  
 MOORPARK MARKET OPPORTUNITITES  
 MOORPARK, CALIFORNIA

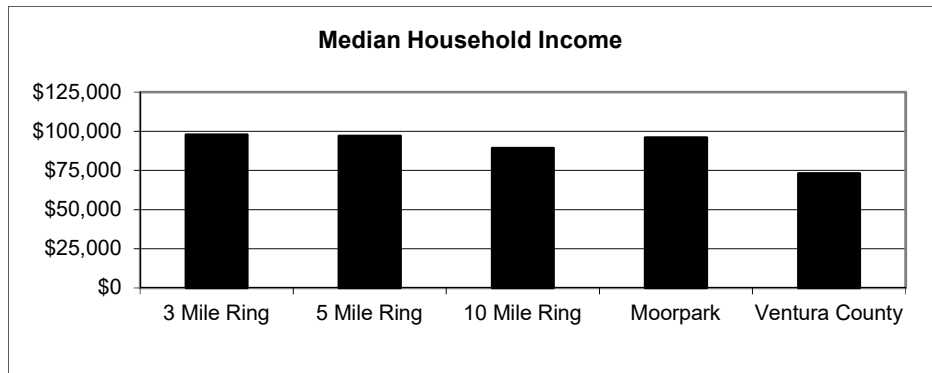
**Average Household Income**

|                |           |
|----------------|-----------|
| 3 Mile Ring    | \$122,600 |
| 5 Mile Ring    | \$123,300 |
| 10 Mile Ring   | \$115,100 |
| Moorpark       | \$117,600 |
| Ventura County | \$96,700  |



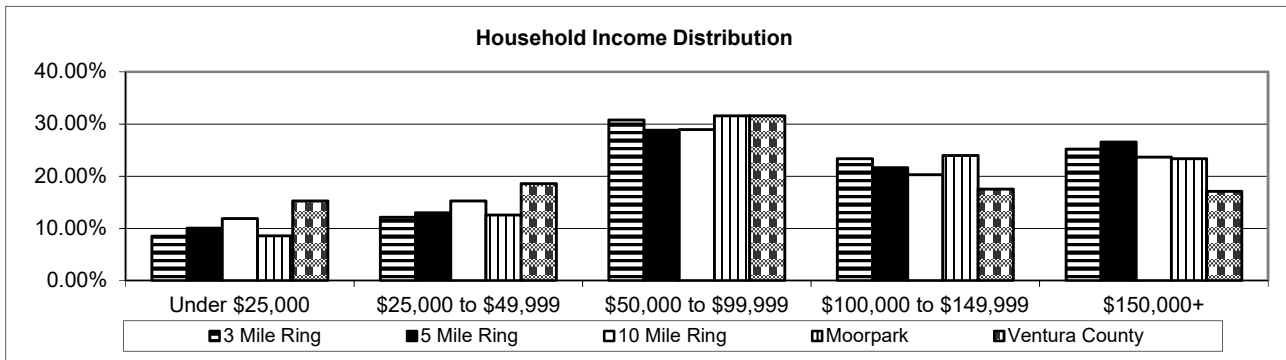
**Median Household Income**

|                |          |
|----------------|----------|
| 3 Mile Ring    | \$97,775 |
| 5 Mile Ring    | \$96,821 |
| 10 Mile Ring   | \$89,211 |
| Moorpark       | \$95,878 |
| Ventura County | \$73,044 |



**Household Income Distribution**

|                | Under \$25,000 | \$25,000 to \$49,999 | \$50,000 to \$99,999 | \$100,000 to \$149,999 | \$150,000+ |
|----------------|----------------|----------------------|----------------------|------------------------|------------|
| 3 Mile Ring    | 8.48%          | 12.15%               | 30.78%               | 23.38%                 | 25.22%     |
| 5 Mile Ring    | 10.02%         | 12.99%               | 28.80%               | 21.66%                 | 26.54%     |
| 10 Mile Ring   | 11.86%         | 15.24%               | 28.93%               | 20.31%                 | 23.66%     |
| Moorpark       | 8.59%          | 12.52%               | 31.56%               | 23.98%                 | 23.35%     |
| Ventura County | 15.27%         | 18.56%               | 31.57%               | 17.51%                 | 17.09%     |



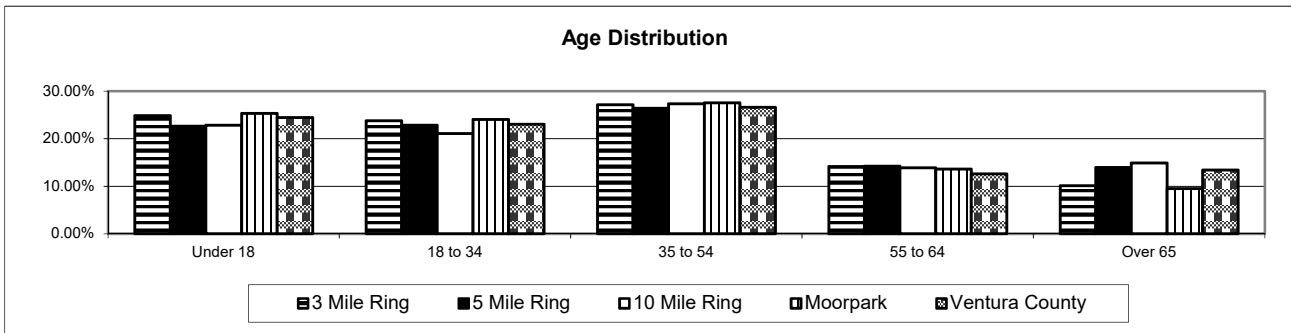
Source: Claritas

APPENDIX 1 - TABLE 1 (Continued)

2015 SOCIO-ECONOMIC CHARACTERISTICS  
 MOORPARK MARKET OPPORTUNITIES  
 MOORPARK, CALIFORNIA

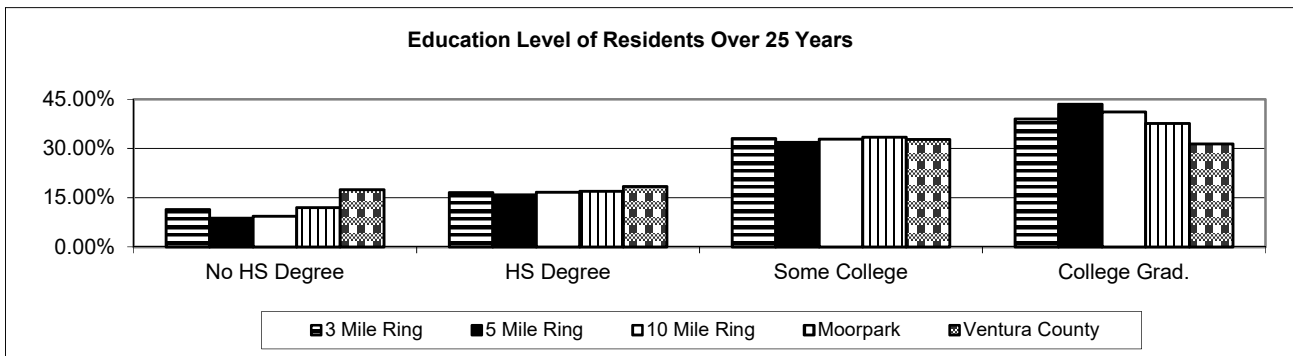
Age Distribution

|                | Under 18 | 18 to 34 | 35 to 54 | 55 to 64 | Over 65 |
|----------------|----------|----------|----------|----------|---------|
| 3 Mile Ring    | 24.87%   | 23.77%   | 27.16%   | 14.14%   | 10.09%  |
| 5 Mile Ring    | 22.62%   | 22.84%   | 26.39%   | 14.23%   | 13.93%  |
| 10 Mile Ring   | 22.84%   | 21.07%   | 27.35%   | 13.85%   | 14.89%  |
| Moorpark       | 25.31%   | 24.06%   | 27.51%   | 13.61%   | 9.50%   |
| Ventura County | 24.42%   | 23.02%   | 26.56%   | 12.57%   | 13.42%  |



Education Level of Residents Over 25 Years

|                | No HS Degree | HS Degree | Some College | College Grad. |
|----------------|--------------|-----------|--------------|---------------|
| 3 Mile Ring    | 11.36%       | 16.60%    | 33.05%       | 38.98%        |
| 5 Mile Ring    | 8.74%        | 15.93%    | 31.84%       | 43.50%        |
| 10 Mile Ring   | 9.38%        | 16.71%    | 32.81%       | 41.10%        |
| Moorpark       | 12.00%       | 16.96%    | 33.42%       | 37.62%        |
| Ventura County | 17.40%       | 18.39%    | 32.78%       | 31.43%        |

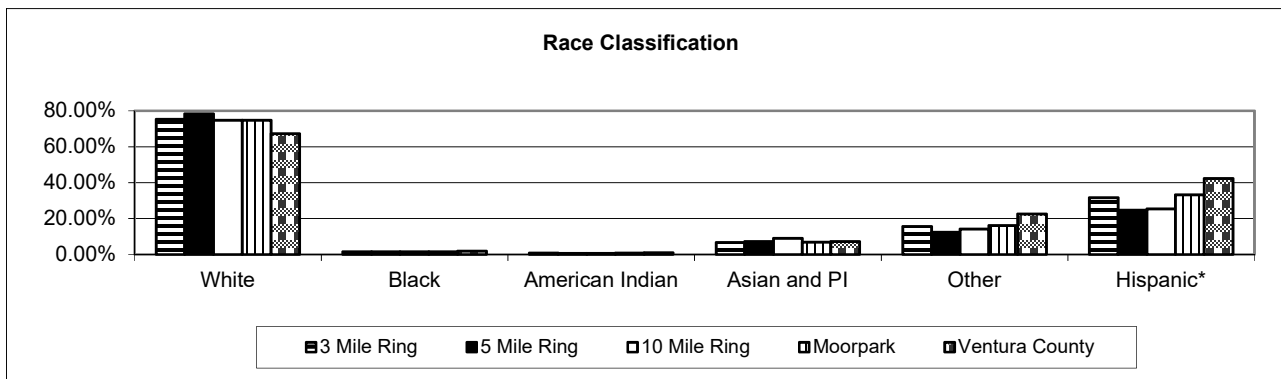


Source: Claritas

APPENDIX 1 - TABLE 1 (Continued)

2015 SOCIO-ECONOMIC CHARACTERISTICS  
 MOORPARK MARKET OPPORTUNITIES  
 MOORPARK, CALIFORNIA

| Race Classification | White  | Black | American Indian | Asian and PI | Other  | Hispanic* |
|---------------------|--------|-------|-----------------|--------------|--------|-----------|
| 3 Mile Ring         | 75.27% | 1.52% | 0.84%           | 6.78%        | 15.58% | 31.68%    |
| 5 Mile Ring         | 78.18% | 1.56% | 0.65%           | 7.15%        | 12.45% | 24.63%    |
| 10 Mile Ring        | 74.77% | 1.48% | 0.59%           | 8.94%        | 14.23% | 25.43%    |
| Moorpark            | 74.62% | 1.54% | 0.86%           | 6.85%        | 16.14% | 33.16%    |
| Ventura County      | 67.20% | 1.87% | 1.02%           | 7.27%        | 22.63% | 42.30%    |



\* Hispanic population percentage calculated separately from other races. In the 200 US Census, census takers were first asked to identify their race as White, Black, American Indian, Asian, Pacific Islander, or Other; and then asked if they identify as Hispanic/Latino or Non-Hispanic/Latino.

Source: Claritas



TABLE 2

**MARKET AREA POPULATION & HOUSEHOLD ESTIMATES  
MOORPARK MARKET OPPORTUNITITES  
MOORPARK, CALIFORNIA**

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|                | POPULATION  |             |              |                           |
|----------------|-------------|-------------|--------------|---------------------------|
|                | <u>2015</u> | <u>2020</u> | <u>Total</u> | <u>Change<br/>Percent</u> |
| 3 Mile Ring    | 38,676      | 40,176      | 1,500        | 3.9%                      |
| 5 Mile Ring    | 80,069      | 82,800      | 2,731        | 3.4%                      |
| 10 Mile Ring   | 361,190     | 374,768     | 13,578       | 3.8%                      |
| Moorpark       | 35,735      | 37,168      | 1,433        | 4.0%                      |
| Ventura County | 849,566     | 880,563     | 30,997       | 3.6%                      |

|                | HOUSEHOLDS  |             |              |                           |
|----------------|-------------|-------------|--------------|---------------------------|
|                | <u>2015</u> | <u>2020</u> | <u>Total</u> | <u>Change<br/>Percent</u> |
| 3 Mile Ring    | 11,814      | 12,300      | 486          | 4.1%                      |
| 5 Mile Ring    | 26,451      | 27,449      | 998          | 3.8%                      |
| 10 Mile Ring   | 123,788     | 128,658     | 4,870        | 3.9%                      |
| Moorpark       | 10,836      | 11,292      | 456          | 4.2%                      |
| Ventura County | 275,297     | 285,729     | 10,432       | 3.8%                      |

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Source: Claritas

TABLE 3

**SCAG POPULATION, HOUSEHOLD & EMPLOYMENT PROJECTIONS  
MOORPARK MARKET OPPORTUNITIES  
MOORPARK, CALIFORNIA**

|                      | Population    |                |                |
|----------------------|---------------|----------------|----------------|
|                      | <u>2012</u>   | <u>2020</u>    | <u>2040</u>    |
| Camarillo city       | 66,300        | 69,500         | 79,900         |
| Fillmore city        | 18,800        | 20,000         | 21,800         |
| <b>Moorpark city</b> | <b>34,800</b> | <b>39,000</b>  | <b>43,000</b>  |
| Ojai city            | 7,500         | 7,700          | 8,400          |
| Oxnard city          | 200,100       | 220,200        | 237,300        |
| Port Hueneme city    | 21,800        | 22,100         | 22,400         |
| San Buenaventura     | 106,700       | 112,500        | 125,300        |
| Santa Paula city     | 29,800        | 34,400         | 39,600         |
| Simi Valley city     | 125,100       | 129,200        | 142,400        |
| Thousand Oaks city   | 127,800       | 129,800        | 131,700        |
| Unincorporated       | <u>96,700</u> | <u>102,000</u> | <u>113,600</u> |
| Ventura County       | 835,400       | 886,400        | 965,400        |

|                      | Households    |               |               |
|----------------------|---------------|---------------|---------------|
|                      | <u>2012</u>   | <u>2020</u>   | <u>2040</u>   |
| Camarillo city       | 24,800        | 26,000        | 30,200        |
| Fillmore city        | 5,200         | 5,700         | 6,300         |
| <b>Moorpark city</b> | <b>10,600</b> | <b>12,000</b> | <b>13,100</b> |
| Ojai city            | 3,100         | 3,200         | 3,300         |
| Oxnard city          | 50,100        | 55,100        | 60,100        |
| Port Hueneme city    | 7,100         | 7,300         | 7,300         |
| San Buenaventura     | 40,700        | 42,700        | 48,400        |
| Santa Paula city     | 8,500         | 9,900         | 11,500        |
| Simi Valley city     | 41,300        | 42,900        | 47,400        |
| Thousand Oaks city   | 45,900        | 46,600        | 47,200        |
| Unincorporated       | <u>32,100</u> | <u>33,900</u> | <u>37,500</u> |
| Ventura County       | 269,400       | 285,300       | 312,300       |

|                      | Employment    |               |               |
|----------------------|---------------|---------------|---------------|
|                      | <u>2012</u>   | <u>2020</u>   | <u>2040</u>   |
| Camarillo city       | 35,800        | 40,500        | 47,300        |
| Fillmore city        | 3,000         | 4,100         | 5,300         |
| <b>Moorpark city</b> | <b>11,300</b> | <b>14,300</b> | <b>16,600</b> |
| Ojai city            | 5,100         | 5,100         | 5,300         |
| Oxnard city          | 58,100        | 68,000        | 79,200        |
| Port Hueneme city    | 6,400         | 6,600         | 6,700         |
| San Buenaventura     | 60,700        | 62,700        | 66,000        |
| Santa Paula city     | 7,800         | 9,900         | 11,700        |
| Simi Valley city     | 44,000        | 53,700        | 61,100        |
| Thousand Oaks city   | 68,200        | 73,700        | 81,900        |
| Unincorporated       | <u>31,800</u> | <u>35,700</u> | <u>38,700</u> |
| Ventura County       | 332,200       | 374,300       | 419,800       |

Source: SCAG

TABLE 4

**SCAG POPULATION, HOUSEHOLD & EMPLOYMENT PROJECTION CHANGES  
MOORPARK MARKET OPPORTUNITIES  
MOORPARK, CALIFORNIA**

| Population           |             |              |             |              |             |              |
|----------------------|-------------|--------------|-------------|--------------|-------------|--------------|
| Change               | 2012-2020   |              | 2020-2040   |              | 2012-2040   |              |
|                      | CAAG        | Gross        | CAAG        | Gross        | CAAG        | Gross        |
| Camarillo city       | 0.6%        | 3,200        | 0.7%        | 10,400       | 0.7%        | 13,600       |
| Fillmore city        | 0.8%        | 1,200        | 0.4%        | 1,800        | 0.5%        | 3,000        |
| <b>Moorpark city</b> | <b>1.4%</b> | <b>4,200</b> | <b>0.5%</b> | <b>4,000</b> | <b>0.8%</b> | <b>8,200</b> |
| Ojai city            | 0.3%        | 200          | 0.4%        | 700          | 0.4%        | 900          |
| Oxnard city          | 1.2%        | 20,100       | 0.4%        | 17,100       | 0.6%        | 37,200       |
| Port Hueneme city    | 0.2%        | 300          | 0.1%        | 300          | 0.1%        | 600          |
| San Buenaventura     | 0.7%        | 5,800        | 0.5%        | 12,800       | 0.6%        | 18,600       |
| Santa Paula city     | 1.8%        | 4,600        | 0.7%        | 5,200        | 1.0%        | 9,800        |
| Simi Valley city     | 0.4%        | 4,100        | 0.5%        | 13,200       | 0.5%        | 17,300       |
| Thousand Oaks city   | 0.2%        | 2,000        | 0.1%        | 1,900        | 0.1%        | 3,900        |
| Unincorporated       | 0.7%        | 5,300        | 0.5%        | 11,600       | 0.6%        | 16,900       |
| Ventura County       | 0.7%        | 51,000       | 0.4%        | 79,000       | 0.5%        | 130,000      |

| Households           |             |              |             |              |             |              |
|----------------------|-------------|--------------|-------------|--------------|-------------|--------------|
| Change               | 2012-2020   |              | 2020-2040   |              | 2012-2040   |              |
|                      | CAAG        | Gross        | CAAG        | Gross        | CAAG        | Gross        |
| Camarillo city       | 0.6%        | 1,200        | 0.8%        | 4,200        | 0.7%        | 5,400        |
| Fillmore city        | 1.2%        | 500          | 0.5%        | 600          | 0.7%        | 1,100        |
| <b>Moorpark city</b> | <b>1.6%</b> | <b>1,400</b> | <b>0.4%</b> | <b>1,100</b> | <b>0.8%</b> | <b>2,500</b> |
| Ojai city            | 0.4%        | 100          | 0.2%        | 100          | 0.2%        | 200          |
| Oxnard city          | 1.2%        | 5,000        | 0.4%        | 5,000        | 0.7%        | 10,000       |
| Port Hueneme city    | 0.3%        | 200          | 0.0%        | 0            | 0.1%        | 200          |
| San Buenaventura     | 0.6%        | 2,000        | 0.6%        | 5,700        | 0.6%        | 7,700        |
| Santa Paula city     | 1.9%        | 1,400        | 0.8%        | 1,600        | 1.1%        | 3,000        |
| Simi Valley city     | 0.5%        | 1,600        | 0.5%        | 4,500        | 0.5%        | 6,100        |
| Thousand Oaks city   | 0.2%        | 700          | 0.1%        | 600          | 0.1%        | 1,300        |
| Unincorporated       | 0.7%        | 1,800        | 0.5%        | 3,600        | 0.6%        | 5,400        |
| Ventura County       | 0.7%        | 15,900       | 0.5%        | 27,000       | 0.5%        | 42,900       |

| Employment           |             |              |             |              |             |              |
|----------------------|-------------|--------------|-------------|--------------|-------------|--------------|
| Change               | 2012-2020   |              | 2020-2040   |              | 2012-2040   |              |
|                      | CAAG        | Gross        | CAAG        | Gross        | CAAG        | Gross        |
| Camarillo city       | 1.6%        | 4,700        | 0.8%        | 6,800        | 1.0%        | 11,500       |
| Fillmore city        | 4.0%        | 1,100        | 1.3%        | 1,200        | 2.1%        | 2,300        |
| <b>Moorpark city</b> | <b>3.0%</b> | <b>3,000</b> | <b>0.7%</b> | <b>2,300</b> | <b>1.4%</b> | <b>5,300</b> |
| Ojai city            | 0.0%        | 0            | 0.2%        | 200          | 0.1%        | 200          |
| Oxnard city          | 2.0%        | 9,900        | 0.8%        | 11,200       | 1.1%        | 21,100       |
| Port Hueneme city    | 0.4%        | 200          | 0.1%        | 100          | 0.2%        | 300          |
| San Buenaventura     | 0.4%        | 2,000        | 0.3%        | 3,300        | 0.3%        | 5,300        |
| Santa Paula city     | 3.0%        | 2,100        | 0.8%        | 1,800        | 1.5%        | 3,900        |
| Simi Valley city     | 2.5%        | 9,700        | 0.6%        | 7,400        | 1.2%        | 17,100       |
| Thousand Oaks city   | 1.0%        | 5,500        | 0.5%        | 8,200        | 0.7%        | 13,700       |
| Unincorporated       | 1.5%        | 3,900        | 0.4%        | 3,000        | 0.7%        | 6,900        |
| Ventura County       | 1.5%        | 42,100       | 0.6%        | 45,500       | 0.8%        | 87,600       |

Source: SCAG, KMA

TABLE 5

**HISTORIC EMPLOYMENT FIGURES - VENTURA COUNTY  
MOORPARK MARKET OPPORTUNITITES  
MOORPARK, CALIFORNIA**

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|      | Labor Force |         | Employment |          | Unemployment |         | Unemployment Rate |        |
|------|-------------|---------|------------|----------|--------------|---------|-------------------|--------|
|      | Total       | Change  | Total      | Change   | Total        | Change  | Total             | Change |
| 1995 | 378,800     |         | 350,700    |          | 28,100       |         | 7.42%             |        |
| 1996 | 376,600     | (2,200) | 349,400    | (1,300)  | 27,200       | (900)   | 7.22%             | -0.2%  |
| 1997 | 378,600     | 2,000   | 353,500    | 4,100    | 25,100       | (2,100) | 6.63%             | -0.6%  |
| 1998 | 385,700     | 7,100   | 364,300    | 10,800   | 21,400       | (3,700) | 5.55%             | -1.1%  |
| 1999 | 394,300     | 8,600   | 375,300    | 11,000   | 19,000       | (2,400) | 4.82%             | -0.7%  |
| 2000 | 393,000     | (1,300) | 375,200    | (100)    | 17,800       | (1,200) | 4.53%             | -0.3%  |
| 2001 | 399,000     | 6,000   | 379,600    | 4,400    | 19,400       | 1,600   | 4.86%             | 0.3%   |
| 2002 | 406,100     | 7,100   | 382,800    | 3,200    | 23,300       | 3,900   | 5.74%             | 0.9%   |
| 2003 | 409,700     | 3,600   | 386,200    | 3,400    | 23,500       | 200     | 5.74%             | 0.0%   |
| 2004 | 412,300     | 2,600   | 390,300    | 4,100    | 22,000       | (1,500) | 5.34%             | -0.4%  |
| 2005 | 416,000     | 3,700   | 396,200    | 5,900    | 19,800       | (2,200) | 4.76%             | -0.6%  |
| 2006 | 419,600     | 3,600   | 401,500    | 5,300    | 18,100       | (1,700) | 4.31%             | -0.4%  |
| 2007 | 423,100     | 3,500   | 402,400    | 900      | 20,700       | 2,600   | 4.89%             | 0.6%   |
| 2008 | 428,800     | 5,700   | 401,800    | (600)    | 27,000       | 6,300   | 6.30%             | 1.4%   |
| 2009 | 430,300     | 1,500   | 388,800    | (13,000) | 41,500       | 14,500  | 9.64%             | 3.3%   |
| 2010 | 430,400     | 100     | 383,800    | (5,000)  | 46,600       | 5,100   | 10.83%            | 1.2%   |
| 2011 | 432,200     | 1,800   | 388,000    | 4,200    | 44,200       | (2,400) | 10.23%            | -0.6%  |
| 2012 | 435,900     | 3,700   | 396,200    | 8,200    | 39,700       | (4,500) | 9.11%             | -1.1%  |
| 2013 | 434,300     | (1,600) | 400,100    | 3,900    | 34,200       | (5,500) | 7.87%             | -1.2%  |
| 2014 | 431,500     | (2,800) | 402,700    | 2,600    | 28,800       | (5,400) | 6.67%             | -1.2%  |

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Source: California Employment Development Department, KMA

TABLE 6

MARKET AREA EMPLOYMENT & BUSINESSES  
 MOORPARK MARKET OPPORTUNITIES  
 MOORPARK, CALIFORNIA

|   | 3 Mile Ring |        |           |           | 5 Mile Ring |        |           |           | 10 Mile Ring |         |           |           |
|---|-------------|--------|-----------|-----------|-------------|--------|-----------|-----------|--------------|---------|-----------|-----------|
|   | Bus.        | Emp.   | Pop./Bus. | Emp./Bus. | Bus.        | Emp.   | Pop./Bus. | Emp./Bus. | Bus.         | Emp.    | Pop./Bus. | Emp./Bus. |
| <b>Agriculture</b>                        | 8           | 24     | 5,022     | 3.0       | 15          | 62     | 5,520     | 4.1       | 68           | 420     | 5,511     | 6.2       |
| <b>Mining</b>                             | 0           | 0      | NA        | NA        | 1           | 46     | 82,800    | 46.0      | 5            | 99      | 74,954    | 19.8      |
| <b>Utilities</b>                          | 0           | 0      | NA        | NA        | 1           | 44     | 82,800    | 44.0      | 8            | 116     | 46,846    | 14.5      |
| <b>Construction</b>                       | 135         | 916    | 298       | 6.8       | 272         | 1,606  | 304       | 5.9       | 1,426        | 7,689   | 263       | 5.4       |
| <b>Manufacturing</b>                      | 61          | 1,283  | 659       | 21.0      | 123         | 2,344  | 673       | 19.1      | 571          | 17,781  | 656       | 31.1      |
| <b>Wholesale Trade</b>                    | 52          | 993    | 773       | 19.1      | 100         | 1,405  | 828       | 14.1      | 537          | 8,443   | 698       | 15.7      |
| <b>Transportation &amp; Warehousing</b>   | 16          | 79     | 2,511     | 4.9       | 27          | 185    | 3,067     | 6.9       | 159          | 1,381   | 2,357     | 8.7       |
| <b>Information</b>                        | 25          | 342    | 1,607     | 13.7      | 47          | 640    | 1,762     | 13.6      | 277          | 5,879   | 1,353     | 21.2      |
| <b>Real Estate/Rental/Leasing</b>         | 49          | 318    | 820       | 6.5       | 99          | 634    | 836       | 6.4       | 729          | 4,065   | 514       | 5.6       |
| <b>Professional/Sci/Tech Services</b>     | 103         | 458    | 390       | 4.4       | 233         | 1,085  | 355       | 4.7       | 1,886        | 9,772   | 199       | 5.2       |
| <b>Management of Companies</b>            | 0           | 0      | NA        | NA        | 1           | 2      | 82,800    | 2.0       | 7            | 18      | 53,538    | 2.6       |
| <b>Administrative/Support Services</b>    | 71          | 556    | 566       | 7.8       | 136         | 1,000  | 609       | 7.4       | 704          | 4,519   | 532       | 6.4       |
| <b>Educational Services</b>               | 28          | 1,194  | 1,435     | 42.6      | 54          | 2,350  | 1,533     | 43.5      | 307          | 8,983   | 1,221     | 29.3      |
| <b>Healthcare &amp; Social Assistance</b> | 109         | 610    | 369       | 5.6       | 327         | 2,035  | 253       | 6.2       | 2,680        | 17,053  | 140       | 6.4       |
| <b>Arts, Entertainment, Recreation</b>    | 24          | 223    | 1,674     | 9.3       | 43          | 396    | 1,926     | 9.2       | 296          | 3,307   | 1,266     | 11.2      |
| <b>Retail Trade</b>                       | 152         | 1,846  | 264       | 12.1      | 330         | 4,183  | 251       | 12.7      | 2,111        | 24,839  | 178       | 11.8      |
| Motor Vehicle & Parts Dealers             | 12          | 89     | 3,348     | 7.4       | 31          | 684    | 2,671     | 22.1      | 183          | 3,279   | 2,048     | 17.9      |
| Furniture/Home Furnishings                | 9           | 31     | 4,464     | 3.4       | 20          | 70     | 4,140     | 3.5       | 116          | 1,026   | 3,231     | 8.8       |
| Electronic/Appliance Stores               | 23          | 215    | 1,747     | 9.3       | 45          | 515    | 1,840     | 11.4      | 235          | 2,163   | 1,595     | 9.2       |
| Building Material/Garden                  | 24          | 185    | 1,674     | 7.7       | 61          | 481    | 1,357     | 7.9       | 304          | 3,388   | 1,233     | 11.1      |
| Food & Beverage Stores                    | 17          | 198    | 2,363     | 11.6      | 26          | 312    | 3,185     | 12.0      | 183          | 3,853   | 2,048     | 21.1      |
| Health & Personal Care Stores             | 13          | 77     | 3,090     | 5.9       | 29          | 167    | 2,855     | 5.8       | 187          | 1,601   | 2,004     | 8.6       |
| Gasoline Stations                         | 5           | 32     | 8,035     | 6.4       | 11          | 50     | 7,527     | 4.5       | 66           | 266     | 5,678     | 4.0       |
| Clothing & Accessories Stores             | 9           | 30     | 4,464     | 3.3       | 17          | 58     | 4,871     | 3.4       | 258          | 1,877   | 1,453     | 7.3       |
| Sport/Hobby/Music/Book Stores             | 5           | 200    | 8,035     | 40.0      | 18          | 284    | 4,600     | 15.8      | 140          | 1,194   | 2,677     | 8.5       |
| General Merchandise Stores                | 8           | 147    | 5,022     | 18.4      | 15          | 586    | 5,520     | 39.1      | 82           | 3,603   | 4,570     | 43.9      |
| Miscellaneous Retail Stores               | 23          | 635    | 1,747     | 27.6      | 47          | 953    | 1,762     | 20.3      | 304          | 2,331   | 1,233     | 7.7       |
| Nonstore Retailers                        | 4           | 7      | 10,044    | 1.8       | 10          | 23     | 8,280     | 2.3       | 53           | 258     | 7,071     | 4.9       |
| <b>Finance &amp; Insurance</b>            | 69          | 1,135  | 582       | 16.4      | 132         | 1,336  | 627       | 10.1      | 1,257        | 8,702   | 298       | 6.9       |
| Monetary Authorities                      | 0           | 0      | NA        | NA        | 0           | 0      | NA        | NA        | 0            | 0       | NA        | NA        |
| Credit/Intermediation Activities          | 26          | 78     | 1,545     | 3.0       | 42          | 115    | 1,971     | 2.7       | 402          | 1,942   | 932       | 4.8       |
| Sec/Comm Contracts & Fin. Inv             | 12          | 234    | 3,348     | 19.5      | 19          | 250    | 4,358     | 13.2      | 240          | 1,283   | 1,562     | 5.3       |
| Insurance Carriers                        | 29          | 97     | 1,385     | 3.3       | 69          | 245    | 1,200     | 3.6       | 601          | 4,689   | 624       | 7.8       |
| Funds/Trusts & Other Finance              | 2           | 726    | 20,088    | 363.0     | 2           | 726    | 41,400    | 363.0     | 14           | 788     | 26,769    | 56.3      |
| <b>Accommodation &amp; Food Services</b>  | 77          | 1,109  | 522       | 14.4      | 113         | 1,736  | 733       | 15.4      | 697          | 11,003  | 538       | 15.8      |
| Accommodation                             | 3           | 9      | 13,392    | 3.0       | 6           | 189    | 13,800    | 31.5      | 39           | 1,155   | 9,609     | 29.6      |
| Food Services & Drinking Places           | 74          | 1,100  | 543       | 14.9      | 107         | 1,547  | 774       | 14.5      | 658          | 9,848   | 570       | 15.0      |
| <b>Other Services (Non Public Ad.)</b>    | 114         | 543    | 352       | 4.8       | 229         | 1,088  | 362       | 4.8       | 1,369        | 11,251  | 274       | 8.2       |
| Repair & Maintenance                      | 40          | 188    | 1,004     | 4.7       | 99          | 436    | 836       | 4.4       | 502          | 6,473   | 747       | 12.9      |
| Personal & Laundry Serv.                  | 48          | 238    | 837       | 5.0       | 83          | 372    | 998       | 4.5       | 572          | 2,867   | 655       | 5.0       |
| Religious/Grant/Civic Org.                | 26          | 117    | 1,545     | 4.5       | 47          | 280    | 1,762     | 6.0       | 295          | 1,911   | 1,270     | 6.5       |
| <b>Public Administration</b>              | 11          | 357    | 3,652     | 32.5      | 20          | 953    | 4,140     | 47.7      | 128          | 3,905   | 2,928     | 30.5      |
| <b>Total</b>                              | 1,104       | 11,986 | 36        | 10.9      | 2,303       | 23,130 | 36        | 10.0      | 15,222       | 149,225 | 25        | 9.8       |

Source: Claritas

TABLE 6

MARKET AREA EMPLOYMENT & BUSI  
 MOORPARK MARKET OPPORTUNITITE  
 MOORPARK, CALIFORNIA

|  | Moorpark     |               |              |             | Ventura County |                |              |             |
|--|--------------|---------------|--------------|-------------|----------------|----------------|--------------|-------------|
|  | Bus.         | Emp.          | Pop./Bus.    | Emp./Bus.   | Bus.           | Emp.           | Pop./Bus.    | Emp./Bus.   |
| Agriculture                              | 10           | 42            | 3,717        | 4.2         | 196            | 3,163          | 4,493        | 16.1        |
| Mining                                   | 0            | 0             | NA           | NA          | 32             | 393            | 27,518       | 12.3        |
| Utilities                                | 0            | 0             | NA           | NA          | 52             | 568            | 16,934       | 10.9        |
| Construction                             | 127          | 892           | 293          | 7.0         | 2,624          | 14,565         | 336          | 5.6         |
| Manufacturing                            | 53           | 1,233         | 701          | 23.3        | 1,153          | 30,072         | 764          | 26.1        |
| Wholesale Trade                          | 52           | 974           | 715          | 18.7        | 1,091          | 18,630         | 807          | 17.1        |
| Transportation & Warehousing             | 15           | 75            | 2,478        | 5.0         | 434            | 4,127          | 2,029        | 9.5         |
| Information                              | 24           | 344           | 1,549        | 14.3        | 513            | 7,924          | 1,716        | 15.4        |
| Real Estate/Rental/Leasing               | 49           | 309           | 759          | 6.3         | 1,581          | 8,752          | 557          | 5.5         |
| Professional/Sci/Tech Services           | 94           | 476           | 395          | 5.1         | 3,476          | 17,952         | 253          | 5.2         |
| Management of Companies                  | 0            | 0             | NA           | NA          | 11             | 42             | 80,051       | 3.8         |
| Administrative/Support Services          | 63           | 511           | 590          | 8.1         | 1,401          | 10,226         | 629          | 7.3         |
| Educational Services                     | 28           | 1,259         | 1,327        | 45.0        | 657            | 19,691         | 1,340        | 30.0        |
| Healthcare & Social Assistance           | 108          | 601           | 344          | 5.6         | 5,122          | 36,865         | 172          | 7.2         |
| Arts, Entertainment, Recreation          | 20           | 216           | 1,858        | 10.8        | 571            | 6,077          | 1,542        | 10.6        |
| Retail Trade                             | 141          | 1,737         | 264          | 12.3        | 4,429          | 49,115         | 199          | 11.1        |
| Motor Vehicle & Parts Dealers            | 12           | 85            | 3,097        | 7.1         | 437            | 6,785          | 2,015        | 15.5        |
| Furniture/Home Furnishings               | 6            | 26            | 6,195        | 4.3         | 228            | 1,666          | 3,862        | 7.3         |
| Electronic/Appliance Stores              | 21           | 207           | 1,770        | 9.9         | 400            | 3,678          | 2,201        | 9.2         |
| Building Material/Garden                 | 23           | 175           | 1,616        | 7.6         | 521            | 5,542          | 1,690        | 10.6        |
| Food & Beverage Stores                   | 17           | 147           | 2,186        | 8.6         | 504            | 7,558          | 1,747        | 15.0        |
| Health & Personal Care Stores            | 11           | 75            | 3,379        | 6.8         | 364            | 4,933          | 2,419        | 13.6        |
| Gasoline Stations                        | 6            | 31            | 6,195        | 5.2         | 173            | 820            | 5,090        | 4.7         |
| Clothing & Accessories Stores            | 8            | 30            | 4,646        | 3.8         | 561            | 4,569          | 1,570        | 8.1         |
| Sport/Hobby/Music/Book Stores            | 5            | 194           | 7,434        | 38.8        | 295            | 2,144          | 2,985        | 7.3         |
| General Merchandise Stores               | 8            | 147           | 4,646        | 18.4        | 185            | 6,470          | 4,760        | 35.0        |
| Miscellaneous Retail Stores              | 21           | 613           | 1,770        | 29.2        | 661            | 4,523          | 1,332        | 6.8         |
| Nonstore Retailers                       | 3            | 7             | 12,389       | 2.3         | 100            | 427            | 8,806        | 4.3         |
| <b>Finance &amp; Insurance</b>           | <b>64</b>    | <b>1,083</b>  | <b>581</b>   | <b>16.9</b> | <b>2,182</b>   | <b>12,161</b>  | <b>404</b>   | <b>5.6</b>  |
| Monetary Authorities                     | 0            | 0             | NA           | NA          | 0              | 0              | NA           | NA          |
| Credit/Intermediation Activities         | 24           | 75            | 1,549        | 3.1         | 811            | 3,426          | 1,086        | 4.2         |
| Sec/Comm Contracts & Fin. Inv            | 10           | 220           | 3,717        | 22.0        | 345            | 1,722          | 2,552        | 5.0         |
| Insurance Carriers                       | 27           | 94            | 1,377        | 3.5         | 1,016          | 6,254          | 867          | 6.2         |
| Funds/Trusts & Other Finance             | 3            | 694           | 12,389       | 231.3       | 10             | 759            | 88,056       | 75.9        |
| <b>Accommodation &amp; Food Services</b> | <b>72</b>    | <b>1,071</b>  | <b>516</b>   | <b>14.9</b> | <b>1,626</b>   | <b>24,897</b>  | <b>542</b>   | <b>15.3</b> |
| Accommodation                            | 2            | 8             | 18,584       | 4.0         | 132            | 3,737          | 6,671        | 28.3        |
| Food Services & Drinking Places          | 70           | 1,063         | 531          | 15.2        | 1,494          | 21,160         | 589          | 14.2        |
| <b>Other Services (Non Public Ad.)</b>   | <b>114</b>   | <b>599</b>    | <b>326</b>   | <b>5.3</b>  | <b>3,117</b>   | <b>19,109</b>  | <b>283</b>   | <b>6.1</b>  |
| Repair & Maintenance                     | 38           | 177           | 978          | 4.7         | 1,084          | 8,700          | 812          | 8.0         |
| Personal & Laundry Serv.                 | 49           | 235           | 759          | 4.8         | 1,255          | 5,514          | 702          | 4.4         |
| Religious/Grant/Civic Org.               | 27           | 187           | 1,377        | 6.9         | 778            | 4,895          | 1,132        | 6.3         |
| <b>Public Administration</b>             | <b>13</b>    | <b>350</b>    | <b>2,859</b> | <b>26.9</b> | <b>472</b>     | <b>30,171</b>  | <b>1,866</b> | <b>63.9</b> |
| <b>Total</b>                             | <b>1,047</b> | <b>11,772</b> | <b>35</b>    | <b>11.2</b> | <b>30,740</b>  | <b>314,500</b> | <b>29</b>    | <b>10.2</b> |

Source: Claritas

TABLE 7

SHARE OF TOTAL BUSINESSES & EMPLOYMENT  
MOORPARK MARKET OPPORTUNITIES  
MOORPARK, CALIFORNIA

|                                  | 3 Mile Ring   |               | 5 Mile Ring   |               | 10 Mile Ring  |               | Moorpark      |               | Ventura County |               |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|
|                                  | Bus.          | Emp.          | Bus.          | Emp.          | Bus.          | Emp.          | Bus.          | Emp.          | Bus.           | Emp.          |
| Agriculture                      | 0.7%          | 0.2%          | 0.7%          | 0.3%          | 0.4%          | 0.3%          |               | 0.4%          | 0.6%           | 1.0%          |
| Mining                           | 0.0%          | 0.0%          | 0.0%          | 0.2%          | 0.0%          | 0.1%          | 0.0%          | 0.0%          | 0.1%           | 0.1%          |
| Utilities                        | 0.0%          | 0.0%          | 0.0%          | 0.2%          | 0.1%          | 0.1%          | 0.0%          | 0.0%          | 0.2%           | 0.2%          |
| Construction                     | 12.2%         | 7.6%          | 11.8%         | 6.9%          | 9.4%          | 5.2%          | 12.1%         | 7.6%          | 8.5%           | 4.6%          |
| Manufacturing                    | 5.5%          | 10.7%         | 5.3%          | 10.1%         | 3.8%          | 11.9%         | 5.1%          | 10.5%         | 3.8%           | 9.6%          |
| Wholesale Trade                  | 4.7%          | 8.3%          | 4.3%          | 6.1%          | 3.5%          | 5.7%          | 5.0%          | 8.3%          | 3.5%           | 5.9%          |
| Transportation & Warehousing     | 1.4%          | 0.7%          | 1.2%          | 0.8%          | 1.0%          | 0.9%          | 1.4%          | 0.6%          | 1.4%           | 1.3%          |
| Information                      | 2.3%          | 2.9%          | 2.0%          | 2.8%          | 1.8%          | 3.9%          | 2.3%          | 2.9%          | 1.7%           | 2.5%          |
| Real Estate/Rental/Leasing       | 4.4%          | 2.7%          | 4.3%          | 2.7%          | 4.8%          | 2.7%          | 4.7%          | 2.6%          | 5.1%           | 2.8%          |
| Professional/Sci/Tech Services   | 9.3%          | 3.8%          | 10.1%         | 4.7%          | 12.4%         | 6.5%          | 9.0%          | 4.0%          | 11.3%          | 5.7%          |
| Management of Companies          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%           | 0.0%          |
| Administrative/Support Services  | 6.4%          | 4.6%          | 5.9%          | 4.3%          | 4.6%          | 3.0%          | 6.0%          | 4.3%          | 4.6%           | 3.3%          |
| Educational Services             | 2.5%          | 10.0%         | 2.3%          | 10.2%         | 2.0%          | 6.0%          | 2.7%          | 10.7%         | 2.1%           | 6.3%          |
| Healthcare & Social Assistance   | 9.9%          | 5.1%          | 14.2%         | 8.8%          | 17.6%         | 11.4%         | 10.3%         | 5.1%          | 16.7%          | 11.7%         |
| Arts, Entertainment, Recreation  | 2.2%          | 1.9%          | 1.9%          | 1.7%          | 1.9%          | 2.2%          | 1.9%          | 1.8%          | 1.9%           | 1.9%          |
| Retail Trade                     | 13.8%         | 15.4%         | 14.3%         | 18.1%         | 13.9%         | 16.6%         | 13.5%         | 14.8%         | 14.4%          | 15.6%         |
| Motor Vehicle & Parts Dealers    | 1.1%          | 0.7%          | 1.3%          | 3.0%          | 1.2%          | 2.2%          | 1.1%          | 0.7%          | 1.4%           | 2.2%          |
| Furniture/Home Furnishings       | 0.8%          | 0.3%          | 0.9%          | 0.3%          | 0.8%          | 0.7%          | 0.6%          | 0.2%          | 0.7%           | 0.5%          |
| Electronic/Appliance Stores      | 2.1%          | 1.8%          | 2.0%          | 2.2%          | 1.5%          | 1.4%          | 2.0%          | 1.8%          | 1.3%           | 1.2%          |
| Building Material/Garden         | 2.2%          | 1.5%          | 2.6%          | 2.1%          | 2.0%          | 2.3%          | 2.2%          | 1.5%          | 1.7%           | 1.8%          |
| Food & Beverage Stores           | 1.5%          | 1.7%          | 1.1%          | 1.3%          | 1.2%          | 2.6%          | 1.6%          | 1.2%          | 1.6%           | 2.4%          |
| Health & Personal Care Stores    | 1.2%          | 0.6%          | 1.3%          | 0.7%          | 1.2%          | 1.1%          | 1.1%          | 0.6%          | 1.2%           | 1.6%          |
| Gasoline Stations                | 0.5%          | 0.3%          | 0.5%          | 0.2%          | 0.4%          | 0.2%          | 0.6%          | 0.3%          | 0.6%           | 0.3%          |
| Clothing & Accessories Stores    | 0.8%          | 0.3%          | 0.7%          | 0.3%          | 1.7%          | 1.3%          | 0.8%          | 0.3%          | 1.8%           | 1.5%          |
| Sport/Hobby/Music/Book Stores    | 0.5%          | 1.7%          | 0.8%          | 1.2%          | 0.9%          | 0.8%          | 0.5%          | 1.6%          | 1.0%           | 0.7%          |
| General Merchandise Stores       | 0.7%          | 1.2%          | 0.7%          | 2.5%          | 0.5%          | 2.4%          | 0.8%          | 1.2%          | 0.6%           | 2.1%          |
| Miscellaneous Retail Stores      | 2.1%          | 5.3%          | 2.0%          | 4.1%          | 2.0%          | 1.6%          | 2.0%          | 5.2%          | 2.2%           | 1.4%          |
| Nonstore Retailers               | 0.4%          | 0.1%          | 0.4%          | 0.1%          | 0.3%          | 0.2%          | 0.3%          | 0.1%          | 0.3%           | 0.1%          |
| Finance & Insurance              | 6.3%          | 9.5%          | 5.7%          | 5.8%          | 8.3%          | 5.8%          | 6.1%          | 9.2%          | 7.1%           | 3.9%          |
| Monetary Authorities             | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%           | 0.0%          |
| Credit/Intermediation Activities | 2.4%          | 0.7%          | 1.8%          | 0.5%          | 2.6%          | 1.3%          | 2.3%          | 0.6%          | 2.6%           | 1.1%          |
| Sec/Comm Contracts & Fin. Inv    | 1.1%          | 2.0%          | 0.8%          | 1.1%          | 1.6%          | 0.9%          | 1.0%          | 1.9%          | 1.1%           | 0.5%          |
| Insurance Carriers               | 2.6%          | 0.8%          | 3.0%          | 1.1%          | 3.9%          | 3.1%          | 2.6%          | 0.8%          | 3.3%           | 2.0%          |
| Funds/Trusts & Other Finance     | 0.2%          | 6.1%          | 0.1%          | 3.1%          | 0.1%          | 0.5%          | 0.3%          | 5.9%          | 0.0%           | 0.2%          |
| Accommodation & Food Services    | 7.0%          | 9.3%          | 4.9%          | 7.5%          | 4.6%          | 7.4%          | 6.9%          | 9.1%          | 5.3%           | 7.9%          |
| Accommodation                    | 0.3%          | 0.1%          | 0.3%          | 0.8%          | 0.3%          | 0.8%          | 0.2%          | 0.1%          | 0.4%           | 1.2%          |
| Food Services & Drinking Places  | 6.7%          | 9.2%          | 4.6%          | 6.7%          | 4.3%          | 6.6%          | 6.7%          | 9.0%          | 4.9%           | 6.7%          |
| Other Services (Non Public Ad.)  | 10.3%         | 4.5%          | 9.9%          | 4.7%          | 9.0%          | 7.5%          | 10.9%         | 5.1%          | 10.1%          | 6.1%          |
| Repair & Maintenance             | 3.6%          | 1.6%          | 4.3%          | 1.9%          | 3.3%          | 4.3%          | 3.6%          | 1.5%          | 3.5%           | 2.8%          |
| Personal & Laundry Serv.         | 4.3%          | 2.0%          | 3.6%          | 1.6%          | 3.8%          | 1.9%          | 4.7%          | 2.0%          | 4.1%           | 1.8%          |
| Religious/Grant/Civic Org.       | 2.4%          | 1.0%          | 2.0%          | 1.2%          | 1.9%          | 1.3%          | 2.6%          | 1.6%          | 2.5%           | 1.6%          |
| Public Administration            | 1.0%          | 3.0%          | 0.9%          | 4.1%          | 0.8%          | 2.6%          | 1.2%          | 3.0%          | 1.5%           | 9.6%          |
| <b>Total Businesses</b>          | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b>  | <b>100.0%</b> |

Source: Claritas; Keyser Marston Associates

**TABLE 8**

**TOTAL & PER CAPITA RETAIL SALES  
MOORPARK MARKET OPPORTUNITIES  
MOORPARK, CALIFORNIA**

| -----Total Taxable Sales (\$000s)----- |           |             |               |                 |                |                     |
|--|-----------|-------------|---------------|-----------------|----------------|---------------------|
|  | 2013      |             |               |                 |                |                     |
|  | Moorpark  | Simi Valley | Thousand Oaks | Regional Market | Ventura County | State of California |
| Motor Vehicles and Parts Dlr           | \$25,876  | \$210,744   | \$590,071     | \$826,691       | \$1,838,612    | \$67,986,436        |
| Home Furnishings & Appliances          | 16,940    | 42,954      | 126,369       | 186,263         | 479,315        | 25,411,008          |
| Building Material & Garden Eqpmt       | 7,909     | 112,635     | 102,852       | 223,396         | 684,286        | 29,680,053          |
| Food & Beverage Stores                 | 19,299    | 84,638      | 131,701       | 235,638         | 573,417        | 25,289,203          |
| Gasoline Stations                      | 54,102    | 188,048     | 213,546       | 455,696         | 1,208,107      | 56,860,585          |
| Clothing & Clothing Accessories        | 13,496    | 36,670      | 183,509       | 233,675         | 907,628        | 34,918,036          |
| General Merchandise Stores             | 42,687    | 282,581     | 151,083       | 476,351         | 1,136,487      | 51,431,094          |
| Food Services & Drinking Plcs          | 46,165    | 176,700     | 294,673       | 517,538         | 1,250,942      | 62,776,359          |
| Other Retail Group                     | 38,365    | 108,238     | 235,601       | 382,204         | 1,022,643      | 48,086,943          |
| Retail Stores Total                    | \$264,839 | \$1,243,208 | \$2,029,405   | \$3,537,452     | \$9,101,437    | \$402,439,717       |

| -----Per Capita Taxable Sales----- |          |             |               |                 |                |                     |
|------------------------------------|----------|-------------|---------------|-----------------|----------------|---------------------|
|                                    | 2013     |             |               |                 |                |                     |
|                                    | Moorpark | Simi Valley | Thousand Oaks | Regional Market | Ventura County | State of California |
| Population                         | 34,970   | 125,774     | 128,356       | 289,100         | 836,864        | 38,030,609          |
| Motor Vehicles and Parts Dlr       | \$740    | \$1,676     | \$4,597       | \$2,860         | \$2,197        | \$1,788             |
| Home Furnishings & Appliances      | 484      | 342         | 985           | 644             | 573            | 668                 |
| Building Material & Garden Eqpmt   | 226      | 896         | 801           | 773             | 818            | 780                 |
| Food & Beverage Stores             | 552      | 673         | 1,026         | 815             | 685            | 665                 |
| Gasoline Stations                  | 1,547    | 1,495       | 1,664         | 1,576           | 1,444          | 1,495               |
| Clothing & Clothing Accessories    | 386      | 292         | 1,430         | 808             | 1,085          | 918                 |
| General Merchandise Stores         | 1,221    | 2,247       | 1,177         | 1,648           | 1,358          | 1,352               |
| Food Services & Drinking Plcs      | 1,320    | 1,405       | 2,296         | 1,790           | 1,495          | 1,651               |
| Other Retail Group                 | 1,097    | 861         | 1,836         | 1,322           | 1,222          | 1,264               |
| Retail Stores Total                | \$7,573  | \$9,884     | \$15,811      | \$12,236        | \$10,876       | \$10,582            |

Source: California State Board of Equalization; and California State Department of Finance

<sup>1</sup> Per the CA State Board of Equalization, for those categories listed as "-", the sales are included in the "Other Retail Stores" category.



**TABLE 9**

**TOTAL PERMITS & SALES PER RETAIL PERMIT  
MOORPARK MARKET OPPORTUNITIES  
MOORPARK, CALIFORNIA**

| -----Total Permits-----          |                 |                    |                      |                        |                       |                            |
|----------------------------------|-----------------|--------------------|----------------------|------------------------|-----------------------|----------------------------|
| 2013                             |                 |                    |                      |                        |                       |                            |
|                                  | <u>Moorpark</u> | <u>Simi Valley</u> | <u>Thousand Oaks</u> | <u>Regional Market</u> | <u>Ventura County</u> | <u>State of California</u> |
| Motor Vehicles and Parts Dlr     | 22              | 85                 | 108                  | 215                    | 586                   | 32,324                     |
| Home Furnishings & Appliances    | 19              | 84                 | 161                  | 264                    | 676                   | 38,164                     |
| Building Material & Garden Eqpmt | 16              | 45                 | 41                   | 102                    | 353                   | 16,323                     |
| Food & Beverage Stores           | 25              | 81                 | 85                   | 191                    | 644                   | 31,132                     |
| Gasoline Stations                | 8               | 29                 | 30                   | 67                     | 187                   | 9,798                      |
| Clothing & Clothing Accessories  | 21              | 122                | 231                  | 374                    | 1,085                 | 62,164                     |
| General Merchandise Stores       | 7               | 38                 | 51                   | 96                     | 307                   | 15,031                     |
| Food Services & Drinking Plcs    | 78              | 266                | 337                  | 681                    | 1,900                 | 96,594                     |
| Other Retail Group               | <u>282</u>      | <u>1,042</u>       | <u>1,460</u>         | <u>2,784</u>           | <u>8,547</u>          | <u>363,749</u>             |
| Retail Stores Total              | 478             | 1,792              | 2,504                | 4,774                  | 14,285                | 665,279                    |

| -----Taxable Sales Per Permit----- |                 |                    |                      |                        |                       |                            |
|------------------------------------|-----------------|--------------------|----------------------|------------------------|-----------------------|----------------------------|
| 2013                               |                 |                    |                      |                        |                       |                            |
|                                    | <u>Moorpark</u> | <u>Simi Valley</u> | <u>Thousand Oaks</u> | <u>Regional Market</u> | <u>Ventura County</u> | <u>State of California</u> |
| Motor Vehicles and Parts Dlr       | \$1,176,182     | \$2,479,341        | \$5,463,620          | \$3,845,074            | \$3,137,563           | \$2,103,280                |
| Home Furnishings & Appliances      | 891,579         | 511,357            | 784,901              | 705,542                | 709,046               | 665,837                    |
| Building Material & Garden Eqpmt   | 494,313         | 2,503,000          | 2,508,585            | 2,190,157              | 1,938,487             | 1,818,296                  |
| Food & Beverage Stores             | 771,960         | 1,044,914          | 1,549,424            | 1,233,707              | 890,399               | 812,322                    |
| Gasoline Stations                  | 6,762,750       | 6,484,414          | 7,118,200            | 6,801,433              | 6,460,465             | 5,803,285                  |
| Clothing & Clothing Accessories    | 642,667         | 300,574            | 794,411              | 624,799                | 836,524               | 561,708                    |
| General Merchandise Stores         | 6,098,143       | 7,436,342          | 2,962,412            | 4,961,990              | 3,701,912             | 3,421,668                  |
| Food Services & Drinking Plcs      | 591,859         | 664,286            | 874,401              | 759,968                | 658,391               | 649,899                    |
| Other Retail Group                 | <u>136,046</u>  | <u>103,875</u>     | <u>161,371</u>       | <u>137,286</u>         | <u>119,649</u>        | <u>132,198</u>             |
| Retail Stores Average              | \$554,056       | \$693,754          | \$810,465            | \$740,983              | \$637,132             | \$604,919                  |

| -----Permits per 1,000 Residents----- |                 |                    |                      |                        |                       |                            |
|---------------------------------------|-----------------|--------------------|----------------------|------------------------|-----------------------|----------------------------|
| 2013                                  |                 |                    |                      |                        |                       |                            |
|                                       | <u>Moorpark</u> | <u>Simi Valley</u> | <u>Thousand Oaks</u> | <u>Regional Market</u> | <u>Ventura County</u> | <u>State of California</u> |
| Population                            | <b>34,970</b>   | <b>125,774</b>     | <b>128,356</b>       | <b>289,100</b>         | <b>836,864</b>        | <b>38,030,609</b>          |
| Motor Vehicles and Parts Dlr          | 0.63            | 0.68               | 0.84                 | 0.74                   | 0.70                  | 0.85                       |
| Home Furnishings & Appliances         | 0.54            | 0.67               | 1.25                 | 0.91                   | 0.81                  | 1.00                       |
| Building Material & Garden Eqpmt      | 0.46            | 0.36               | 0.32                 | 0.35                   | 0.42                  | 0.43                       |
| Food & Beverage Stores                | 0.71            | 0.64               | 0.66                 | 0.66                   | 0.77                  | 0.82                       |
| Gasoline Stations                     | 0.23            | 0.23               | 0.23                 | 0.23                   | 0.22                  | 0.26                       |
| Clothing & Clothing Accessories       | 0.60            | 0.97               | 1.80                 | 1.29                   | 1.30                  | 1.63                       |
| General Merchandise Stores            | 0.20            | 0.30               | 0.40                 | 0.33                   | 0.37                  | 0.40                       |
| Food Services & Drinking Plcs         | 2.23            | 2.11               | 2.63                 | 2.36                   | 2.27                  | 2.54                       |
| Other Retail Group                    | 8.06            | 8.28               | 11.37                | 9.63                   | 10.21                 | 9.56                       |
| Retail Stores Average                 | 13.67           | 14.25              | 19.51                | 16.51                  | 17.07                 | 17.49                      |

Source: California State Board of Equalization; and California State Department of Finance

<sup>1</sup> Per the CA State Board of Equalization, for those categories listed as "\$0", the sales are included in the "Other Retail Stores" category.

**TABLE 10**

**ESTIMATED MARKET POTENTIAL - EXISTING CONDITIONS  
MOORPARK MARKET OPPORTUNITIES  
MOORPARK, CALIFORNIA**

|                                 |                 |
|---------------------------------|-----------------|
| Households in City <sup>1</sup> | 10,800          |
| Average HH Income <sup>1</sup>  | \$117,600       |
| Gross Market Area Income        | \$1,270,080,000 |

| <b>Establishment Type</b>        | <b>City Sales<br/>(2013)</b> | <b>City Sales<br/>(2015) <sup>2</sup></b> | <b>City<br/>Potential<br/>(2015)</b> | <b>City<br/>Surplus/<br/>(Leakage)</b> | <b>Typical<br/>Productivity</b> | <b>Supported<br/>Development</b> |
|----------------------------------|------------------------------|---|--------------------------------------|--|---------------------------------|----------------------------------|
| Home Furnishings & Appliances    | 16,940,000                   | \$17,162,100                              | \$20,732,000                         | (\$3,569,900)                          | \$350                           | 10,200                           |
| Building Material & Garden Eqpmt | 7,909,000                    | 8,012,700                                 | 29,597,000                           | (21,584,300)                           | \$400                           | 54,000                           |
| Food & Beverage Stores           | 48,247,500                   | 48,880,000                                | 62,885,000                           | (14,005,000)                           | \$450                           | 31,100                           |
| Clothing & Clothing Accessories  | 13,496,000                   | 13,672,900                                | 39,257,000                           | (25,584,100)                           | \$350                           | 73,100                           |
| General Merchandise Stores       | 44,933,700                   | 45,522,800                                | 51,743,000                           | (6,220,200)                            | \$400                           | 15,600                           |
| Food Services & Drinking Plcs    | 46,165,000                   | 46,770,200                                | 54,875,000                           | (8,104,800)                            | \$400                           | 20,300                           |
| Other Retail Group               | 38,365,000                   | 38,868,000                                | 44,232,000                           | (5,364,000)                            | \$350                           | 15,300                           |
| <b>Retail Stores Total</b>       | <b>\$216,056,200</b>         | <b>\$218,888,700</b>                      | <b>\$303,321,000</b>                 | <b>(\$84,432,300)</b>                  |                                 | <b>219,600</b>                   |

Source: California State Board of Equalization; Bureau of Labor Statistics-CPI (Los Angeles-Riverside-Orange County; All items); DOF; CES and Claritas.

1 Based on estimates from Claritas.

2 Sales in 2015 assume annual rate of change between 2013 and 2015 for the CPI (Los Angeles-Riverside-Orange County) during this period.

3 Assumes food store sales are 40% taxable.

4 Assumes general merchandise store sales are 95% taxable.

TABLE 11

**PROJECTED RETAIL DEMAND  
MOORPARK MARKET OPPORTUNITIES  
MOORPARK, CALIFORNIA**

|                                  | 2015                       | 2020                       | 2025                       | 2030                       | 2035                       |
|----------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Households in City <sup>1</sup>  | 10,800                     | 11,300                     | 11,600                     | 11,900                     | 12,200                     |
| Average HH Income <sup>1</sup>   | \$117,600                  | \$125,500                  | \$133,900                  | \$142,900                  | \$152,500                  |
| Gross Market Area Income         | \$1,270,080,000            | \$1,418,150,000            | \$1,553,240,000            | \$1,700,510,000            | \$1,860,500,000            |
| Establishment Type               | City Demand<br><u>2015</u> | City Demand<br><u>2020</u> | City Demand<br><u>2025</u> | City Demand<br><u>2030</u> | City Demand<br><u>2035</u> |
| Home Furnishings & Appliances    | \$20,732,000               | \$22,669,000               | \$24,172,000               | \$25,570,000               | \$26,771,000               |
| Building Material & Garden Eqpmt | 29,597,000                 | 32,363,000                 | 34,508,000                 | 36,505,000                 | 38,219,000                 |
| Food & Beverage Stores           | 62,885,000                 | 70,216,000                 | 76,905,000                 | 84,196,000                 | 92,118,000                 |
| Clothing & Clothing Accessories  | 39,257,000                 | 42,926,000                 | 45,771,000                 | 48,420,000                 | 50,693,000                 |
| General Merchandise Stores       | 51,743,000                 | 56,578,000                 | 60,329,000                 | 63,820,000                 | 66,816,000                 |
| Food Services & Drinking Plcs    | 54,875,000                 | 61,272,000                 | 67,109,000                 | 73,472,000                 | 80,384,000                 |
| Other Retail Group               | <u>\$44,232,000</u>        | <u>\$48,365,000</u>        | <u>\$51,571,000</u>        | <u>\$54,555,000</u>        | <u>\$57,117,000</u>        |
| <b>Retail Stores Total</b>       | <b>\$303,321,000</b>       | <b>\$334,389,000</b>       | <b>\$360,365,000</b>       | <b>\$386,538,000</b>       | <b>\$412,118,000</b>       |
| Incremental Demand               |                            |                            |                            |                            |                            |
| Home Furnishings & Appliances    | 10,200                     | 5,200                      | 3,800                      | 3,300                      | 2,600                      |
| Building Material & Garden Eqpmt | 54,000                     | 6,500                      | 4,700                      | 4,100                      | 3,300                      |
| Food & Beverage Stores           | 31,100                     | 15,300                     | 13,000                     | 13,300                     | 13,600                     |
| Clothing & Clothing Accessories  | 73,100                     | 9,800                      | 7,100                      | 6,200                      | 5,000                      |
| General Merchandise Stores       | 15,600                     | 11,300                     | 8,200                      | 7,200                      | 5,800                      |
| Food Services & Drinking Plcs    | 20,300                     | 15,000                     | 12,800                     | 13,100                     | 13,300                     |
| Other Retail Group               | <u>15,300</u>              | <u>11,100</u>              | <u>8,000</u>               | <u>7,000</u>               | <u>5,600</u>               |
| <b>Retail Stores Total</b>       | <b>219,600</b>             | <b>74,200</b>              | <b>57,600</b>              | <b>54,200</b>              | <b>49,200</b>              |
| <b>Cumulative Retail Demand</b>  | <b>219,600</b>             | <b>293,800</b>             | <b>351,400</b>             | <b>405,600</b>             | <b>454,800</b>             |

Source: California State Board of Equalization; Bureau of Labor Statistics-CPI (Los Angeles-Riverside-Orange County; All items); DOF; CES and Claritas.

1 Based on estimates from Claritas. Population growth projections based CA DOF estimates for Ventura County.

2 Sales in 2015 assume annual rate of change between 2010 and 2015 for the CPI (Los Angeles-Riverside-Orange County) during this period.

3 Assumes food store sales are 35% taxable.

4 Assumes general merchandise store sales are 95% taxable.

TABLE 12

**MARKET AREA RETAIL SALES SURPLUS/LEAKAGE DATA SUMMARY  
MOORPARK MARKET OPPORTUNITIES  
MOORPARK, CALIFORNIA**

| <b>Three-Mile Market Area</b>                             | <b>Expenditures</b>  | <b>Sales</b>         | <b>Opportunity<br/>Gap/Surplus</b> | <b>Typical<br/>Sales PSF</b> | <b>Potential (SF)</b> |
|---|----------------------|----------------------|------------------------------------|------------------------------|-----------------------|
| Motor Vehicle and Parts Dealers                           | \$147,085,461        | \$30,832,241         | \$116,253,220                      | NA                           | NA                    |
| Home Furnishings/Electronic/Appliances                    | 25,137,145           | 27,263,328           | (2,126,183)                        | \$350                        | 0                     |
| Building Material, Garden Equip Stores                    | 75,489,805           | 105,153,164          | (29,663,359)                       | \$400                        | 0                     |
| Food and Beverage Stores                                  | 83,842,817           | 28,371,555           | 55,471,262                         | \$450                        | 123,269               |
| Health and Personal Care Stores                           | 34,935,328           | 15,904,101           | 19,031,227                         | \$400                        | 47,578                |
| Gasoline Stations   | 61,417,850           | 4,040,257            | 57,377,593                         | NA                           | NA                    |
| Clothing and Clothing Accessories Stores                  | 36,270,886           | 8,761,897            | 27,508,989                         | \$350                        | 78,597                |
| Sporting Goods, Hobby, Book, Music Stores                 | 13,528,513           | 16,697,613           | (3,169,100)                        | \$400                        | 0                     |
| General Merchandise Stores                                | 81,323,175           | 40,550,815           | 40,772,360                         | \$400                        | 101,931               |
| Miscellaneous Store Retailers                             | 17,622,098           | 32,357,661           | (14,735,563)                       | \$350                        | 0                     |
| Non-Store Retailers                                       | 60,222,370           | 12,550,081           | 47,672,289                         | NA                           | NA                    |
| Foodservice and Drinking Places                           | \$72,960,561         | \$86,471,237         | (\$13,510,676)                     | \$400                        | 0                     |
| <b>Total Retail Sales Incl Eating and Drinking Places</b> | <b>\$709,836,009</b> | <b>\$408,953,950</b> | <b>\$300,882,059</b>               |                              | <b>351,376</b>        |

| <b>Five-Mile Market Area</b>                              | <b>Expenditures</b>    | <b>Sales</b>           | <b>Opportunity<br/>Gap/Surplus</b> | <b>Typical<br/>Sales PSF</b> | <b>Potential (SF)</b> |
|---|------------------------|------------------------|------------------------------------|------------------------------|-----------------------|
| Motor Vehicle and Parts Dealers                           | \$322,831,746          | \$309,084,383          | \$13,747,363                       | NA                           | NA                    |
| Home Furnishings/Electronic/Appliances                    | 56,850,755             | 75,865,758             | (19,015,003)                       | \$350                        | 0                     |
| Building Material, Garden Equip Stores                    | 169,064,597            | 250,215,438            | (81,150,841)                       | \$400                        | 0                     |
| Food and Beverage Stores                                  | 187,996,461            | 49,465,909             | 138,530,552                        | \$450                        | 307,846               |
| Health and Personal Care Stores                           | 79,667,978             | 31,820,251             | 47,847,727                         | \$400                        | 119,619               |
| Gasoline Stations   | 136,047,651            | 52,390,736             | 83,656,915                         | NA                           | NA                    |
| Clothing and Clothing Accessories Stores                  | 80,371,499             | 13,635,512             | 66,735,987                         | \$350                        | 190,674               |
| Sporting Goods, Hobby, Book, Music Stores                 | 30,527,573             | 28,350,515             | 2,177,058                          | \$400                        | 5,443                 |
| General Merchandise Stores                                | 179,125,775            | 171,698,697            | 7,427,078                          | \$400                        | 18,568                |
| Miscellaneous Store Retailers                             | 40,042,598             | 57,422,699             | (17,380,101)                       | \$350                        | 0                     |
| Non-Store Retailers                                       | 137,444,100            | 85,028,460             | 52,415,640                         | NA                           | NA                    |
| Foodservice and Drinking Places                           | \$166,415,313          | \$118,854,443          | \$47,560,870                       | \$400                        | 118,902               |
| <b>Total Retail Sales Incl Eating and Drinking Places</b> | <b>\$1,586,386,046</b> | <b>\$1,243,832,801</b> | <b>\$342,553,245</b>               |                              | <b>761,052</b>        |

TABLE 12

**MARKET AREA RETAIL SALES SURPLUS/LEAKAGE DATA SUMMARY  
MOORPARK MARKET OPPORTUNITIES  
MOORPARK, CALIFORNIA**

| <b>Ten-Mile Market Area</b>                               | <b>Expenditures</b>    | <b>Sales</b>           | <b>Opportunity Gap/Surplus</b> | <b>Typical Sales PSF</b> | <b>Potential (SF)</b> |
|---|------------------------|------------------------|--------------------------------|--------------------------|-----------------------|
| Motor Vehicle and Parts Dealers                           | \$1,384,945,511        | \$1,490,515,570        | (\$105,570,059)                | NA                       | NA                    |
| Home Furnishings/Electronic/Appliances                    | 248,400,892            | 542,845,140            | (294,444,248)                  | \$350                    | 0                     |
| Building Material, Garden Equip Stores                    | 742,207,757            | 826,162,328            | (83,954,571)                   | \$400                    | 0                     |
| Food and Beverage Stores                                  | 835,317,084            | 612,683,728            | 222,633,356                    | \$450                    | 494,741               |
| Health and Personal Care Stores                           | 357,344,733            | 275,620,177            | 81,724,556                     | \$400                    | 204,311               |
| Gasoline Stations   | 601,342,325            | 330,078,866            | 271,263,459                    | NA                       | NA                    |
| Clothing and Clothing Accessories Stores                  | 347,200,010            | 403,115,215            | (55,915,205)                   | \$350                    | 0                     |
| Sporting Goods, Hobby, Book, Music Stores                 | 130,781,547            | 94,299,252             | 36,482,295                     | \$400                    | 91,206                |
| General Merchandise Stores                                | 789,334,897            | 767,549,895            | 21,785,002                     | \$400                    | 54,463                |
| Miscellaneous Store Retailers                             | 173,985,978            | 143,497,927            | 30,488,051                     | \$350                    | 87,109                |
| Non-Store Retailers                                       | 597,427,201            | 1,207,773,929          | (610,346,728)                  | NA                       | NA                    |
| Foodservice and Drinking Places                           | \$728,877,171          | \$780,273,671          | (\$51,396,500)                 | \$400                    | 0                     |
| <b>Total Retail Sales Incl Eating and Drinking Places</b> | <b>\$6,937,165,106</b> | <b>\$7,474,415,698</b> | <b>(\$537,250,592)</b>         |                          | <b>931,829</b>        |

Source: Claritas; KMA

TABLE 13

**ESTIMATED RETAIL DEMAND (SQUARE FEET OF SUPPORTABLE DEVELOPMENT)  
 MOORPARK MARKET OPPORTUNITITES  
 MOORPARK, CALIFORNIA**

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|   | <b>3 - Mile</b> | <b>5 - Miles</b> | <b>10 - Miles</b> |
|---|-----------------|------------------|-------------------|
| Home Furnishings/Electronic/Appliances    | 0               | 0                | 0                 |
| Building Material, Garden Equip Stores    | 0               | 0                | 0                 |
| Food and Beverage Stores                  | 123,269         | 307,846          | 494,741           |
| Health and Personal Care Stores           | 47,578          | 119,619          | 204,311           |
| Clothing and Clothing Accessories Stores  | 78,597          | 190,674          | 0                 |
| Sporting Goods, Hobby, Book, Music Stores | 0               | 5,443            | 91,206            |
| General Merchandise Stores                | 101,931         | 18,568           | 54,463            |
| Miscellaneous Store Retailers             | 0               | 0                | 87,109            |
| Foodservice and Drinking Places           | <u>0</u>        | <u>118,902</u>   | <u>0</u>          |
| <b>Total (Square Feet)</b>                | <b>351,376</b>  | <b>761,052</b>   | <b>931,829</b>    |

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Source: Claritas; KMA

TABLE 14

**MARKET AREA RETAIL LEASE RATE COMPARABLES  
MOORPARK MARKET OPPORTUNITITES  
MOORPARK, CALIFORNIA**

| No. | Address                | City     | Property Type     | Asking  | Type | SF Available |
|-----|------------------------|----------|-------------------|---------|------|--------------|
| 1   | 888 New Los Angeles    | Moorpark | Neighborhood Ctr. | \$27.00 | NNN  | 2,748        |
| 2   | 252 E. Los Angeles     | Moorpark | Retail            | \$24.00 | NNN  | 900          |
| 3   | 302 W. Los Angeles     | Moorpark | Strip Retail      | \$35.35 | NNN  | 975          |
| 4   | 525 Los Angeles        | Moorpark | Community Ctr.    | \$27.00 | NNN  | 2,816        |
| 5   | 476 Los Angeles        | Moorpark | Retail            | \$19.20 | MG   | 1,935        |
| 6   | 593 W. Los Angeles     | Moorpark | Community Ctr.    | \$17.40 | NNN  | 4,995        |
|     |                        |          |                   | \$19.80 | NNN  | 4,950        |
|     |                        |          |                   | \$24.00 | NNN  | 1,011        |
|     |                        |          |                   | \$21.00 | NNN  | 1,170        |
|     |                        |          |                   | \$24.00 | NNN  | 1,122        |
|     |                        |          |                   | \$24.00 | NNN  | 2,244        |
| 7   | 6591 Collins Drive     | Moorpark | Neighborhood Ctr. | \$18.00 | NNN  | 9,154        |
| 8   | 742 New Los Angeles    | Moorpark | Community Ctr.    | Neg.    | NNN  | 20,721       |
| 9   | 706-790 Los Angeles    | Moorpark | Community Ctr.    | \$21.00 | MG   | 23,224       |
| 10  | 14701 Princeton        | Moorpark | Strip Center      | \$15.00 | NNN  | 6,340        |
| 11  | 530 E. Los Angeles     | Moorpark | Street Retail     | \$24.00 | NNN  | 6,240        |
|     |                        |          |                   | \$21.00 | NNN  | 2,800        |
| 12  | 111-165 Poindexter     | Moorpark | Retail            | \$11.40 | NNN  | 1,000        |
|     |                        |          |                   | \$12.00 | NNN  | 1,000        |
| 13  | 209 W. Los Angeles     | Moorpark | Power Center      | \$21.60 | NNN  | 1,033        |
| 14  | 4215 Tierra Rejada     | Moorpark | Community Ctr.    | \$17.88 | NNN  | 1,394        |
|     |                        |          |                   | \$21.00 | NNN  | 1,382        |
|     |                        |          |                   | \$23.40 | NNN  | 1,471        |
| 15  | 481 E. High St.        | Moorpark | Street Retail     | \$18.00 | NNN  | 960          |
| 16  | 14711 Princeton        | Moorpark | Neighborhood Ctr. | \$15.00 | NNN  | 7,242        |
| 17  | 14721 Princeton        | Moorpark | Neighborhood Ctr. | \$15.00 | NNN  | 1,760        |
| 18  | 142-144 W. Los Angeles | Moorpark | Strip Center      | \$30.00 | NNN  | 3,940        |
| 19  | 706 Los Angeles        | Moorpark | Anchor            | \$18.00 | NNN  | 45,022       |

|                             |                          |
|-----------------------------|--------------------------|
| Lease Rate Range            | <b>\$11.40 - \$35.35</b> |
| Weighted Average Lease Rate | <b>\$16.93</b>           |

Source: LoopNet.com 2015

TABLE 15

3rd QUARTER 2015 OFFICE MARKET - VENTURA COUNTY MARKET AREA  
 MOORPARK MARKET OPPORTUNITITES  
 MOORPARK, CALIFORNIA

| Submarket                   | Square Feet<br>(Total Inventory) | Square Feet<br>Vacant | Vacancy<br>Rate | Net Absorption<br>YTD | Under<br>Construction | Average Asking<br>Rent <sup>1</sup> | Change from<br>Previous Qtr |
|-----------------------------|----------------------------------|-----------------------|-----------------|-----------------------|-----------------------|-------------------------------------|-----------------------------|
| Agoura Hills                | 1,752,700                        | 403,121               | 23.0%           | (81,200)              | -                     | \$2.03                              | -0.1%                       |
| Camarillo                   | 2,351,600                        | 507,946               | 21.6%           | (102,800)             | -                     | \$1.64                              | -5.7%                       |
| Conejo Valley               | 7,358,200                        | 816,760               | 11.1%           | 292,100               | 120,900               | \$2.12                              | 2.0%                        |
| Oxnard/Port Hueneme         | 2,541,400                        | 335,465               | 13.2%           | 29,100                | -                     | \$2.07                              | 0.8%                        |
| <b>Simi Valley/Moorpark</b> | <b>2,359,300</b>                 | <b>478,938</b>        | <b>20.3%</b>    | <b>(256,300)</b>      | -                     | <b>\$1.82</b>                       | -0.1%                       |
| Ventura                     | 3,371,100                        | 289,915               | 8.6%            | 95,600                | -                     | \$1.68                              | 1.2%                        |
| Central County Total        | 19,734,300                       | 2,832,144             | 14.4%           | (23,500)              | 120,900               | \$1.97                              | 0.7%                        |

(1) PSF Per Month. Full Service Gross (FSG).



TABLE 16

**MARKET AREA OFFICE LEASE RATE COMPARABLES  
MOORPARK MARKET OPPORTUNITITES  
MOORPARK, CALIFORNIA**

| No.                         | Address            | City     | Property Type  | Asking Rate             | Type | SF Available |
|-----------------------------|--------------------|----------|----------------|-------------------------|------|--------------|
| 1                           | 530 Moorpark       | Moorpark | Office         | \$21.00                 | MG   | 3,570        |
| 2                           | 5285 Kazuko Ct     | Moorpark | Office         | \$11.40                 | IG   | 800          |
| 3                           | 209 W. Los Angeles | Moorpark | Office         | \$21.60                 | NNN  | 1,033        |
| 4                           | 5301 N. Commerce   | Moorpark | Office         | \$14.40                 | MG   | 550          |
| 5                           | 635 Los Angeles    | Moorpark | Medical Office | \$34.20                 | FSG  | 75,082       |
| 6                           | 301 Science Dr.    | Moorpark | Office         | \$22.20                 | FSG  | 2,938        |
| 7                           | 301 Science Dr.    | Moorpark | Office         | \$26.09                 | FSG  | 736          |
| 8                           | 5069 Maureen Ln    | Moorpark | Office         | \$15.00                 | MG   | 5,384        |
| 9                           | 14711 Princeton    | Moorpark | Office         | \$15.00                 | NNN  | 7,242        |
| 10                          | 14701 Princeton    | Moorpark | Medical Office | \$15.00                 | NNN  | 3,832        |
| 11                          | 484 E. Los Angeles | Moorpark | Office         | \$21.00                 | MG   | 2,049        |
| 12                          | 609 Science Dr.    | Moorpark | Office         | \$9.00                  | MG   | 22,100       |
| 13                          | 646 Flinn Ave.     | Moorpark | Office         | \$10.68                 | MG   | 4,924        |
| Lease Rate Range            |                    |          |                | <b>\$9.00 - \$34.20</b> |      |              |
| Weighted Average Lease Rate |                    |          |                | <b>\$25.40</b>          |      |              |

Source: LoopNet.com

TABLE 17

**POTENTIAL OFFICE DEMAND WITHIN A FIVE MILE RADIUS  
MOORPARK MARKET OPPORTUNITIES  
MOORPARK, CALIFORNIA**

|   | 2015   | -----Estimated Office Demand----- |            |            | 2035       |
|---|--------|-----------------------------------|------------|------------|------------|
|   |        | 2020                              | 2025       | 2030       |            |
| <b>Real Estate/Rental/Leasing</b>               |        |                                   |            |            |            |
| Employment                                      | 634    | 671                               | 709        | 751        | 794        |
| Change  |        | 37                                | 39         | 41         | 43         |
| Office Employment Percentage                    |        | <b>80%</b>                        | <b>80%</b> | <b>80%</b> | <b>80%</b> |
| Square Feet/Employee                            |        | <b>200</b>                        | <b>200</b> | <b>200</b> | <b>201</b> |
| Total Square Footage                            |        | 5,900                             | 6,200      | 6,600      | 7,000      |
| <b>Professional &amp; Business Services</b>     |        |                                   |            |            |            |
| Employment                                      | 2,087  | 2,306                             | 2,549      | 2,817      | 3,113      |
| Change  |        | 219                               | 242        | 268        | 296        |
| Office Employment Percentage                    |        | <b>80%</b>                        | <b>80%</b> | <b>80%</b> | <b>80%</b> |
| Square Feet/Employee                            |        | <b>200</b>                        | <b>200</b> | <b>200</b> | <b>201</b> |
| Total Square Footage                            |        | 35,100                            | 38,800     | 42,900     | 47,600     |
| <b>Finance &amp; Insurance</b>                  |        |                                   |            |            |            |
| Employment                                      | 1,336  | 1,436                             | 1,544      | 1,660      | 1,785      |
| Change  |        | 100                               | 108        | 116        | 125        |
| Office Employment Percentage                    |        | <b>80%</b>                        | <b>80%</b> | <b>80%</b> | <b>80%</b> |
| Square Feet/Employee                            |        | <b>200</b>                        | <b>200</b> | <b>200</b> | <b>200</b> |
| Total Square Footage                            |        | 16,100                            | 17,300     | 18,600     | 19,900     |
| <b>Balance of Employment</b>                    |        |                                   |            |            |            |
| Employment                                      | 19,073 | 20,485                            | 22,002     | 23,632     | 25,382     |
| Change  |        | 1,412                             | 1,517      | 1,629      | 1,750      |
| Office Employment Percentage                    |        | <b>5%</b>                         | <b>5%</b>  | <b>5%</b>  | <b>5%</b>  |
| Square Feet/Employee                            |        | <b>200</b>                        | <b>200</b> | <b>200</b> | <b>201</b> |
| Total Square Footage                            |        | 14,100                            | 15,200     | 16,300     | 17,600     |
| <b>Total</b>                                    |        |                                   |            |            |            |
| Employment                                      | 23,130 | 24,899                            | 26,805     | 28,859     | 31,073     |
| Change  |        | 1,769                             | 1,906      | 2,054      | 2,214      |
| Total Square Footage                            |        | 71,200                            | 77,500     | 84,400     | 92,100     |
| Total Square Footage Through Term of Projection |        | 71,200                            | 148,700    | 233,100    | 325,200    |

Source: Projections based on California EDD employment projections (2012-2022) for Ventura County . Employment Percentage and square footage assumptions made by KMA.

TABLE 18

3rd QUARTER 2015 INDUSTRIAL MARKET - VENTURA COUNTY MARKET AREA  
 MOORPARK MARKET OPPORTUNITITES  
 MOORPARK, CALIFORNIA

| Submarket                     | Square Feet<br>(Total Inventory) | Square Feet<br>Vacant | Vacancy<br>Rate | Net Absorption<br>YTD | Under<br>Construction | Completed<br>YTD | Average Asking<br>Rent <sup>1</sup> |
|-------------------------------|----------------------------------|-----------------------|-----------------|-----------------------|-----------------------|------------------|-------------------------------------|
| Agoura Hills/Westlake Village | 2,683,900                        | 115,408               | 4.3%            | 99,400                | -                     | -                | \$0.93                              |
| Calabasas                     | 632,600                          | 135,376               | 21.4%           | 6,400                 | -                     | -                | \$1.35                              |
| Camarillo                     | 11,535,000                       | 1,199,640             | 10.4%           | 37,400                | -                     | 92,700           | \$0.58                              |
| Fillmore/Santa Paula          | 2,369,900                        | 94,796                | 4.0%            | 2,600                 | -                     | -                | \$0.54                              |
| Newbury Park/Thousand Oaks    | 7,953,000                        | 254,496               | 3.2%            | 216,200               | -                     | -                | \$0.76                              |
| Oxnard/Port Hueneme           | 23,383,700                       | 1,215,952             | 5.2%            | 51,500                | 28,000                | -                | \$0.63                              |
| <b>Simi Valley/Moorpark</b>   | <b>12,081,600</b>                | <b>640,325</b>        | <b>5.3%</b>     | <b>377,000</b>        | -                     | -                | <b>\$0.60</b>                       |
| Ventura                       | 11,219,800                       | 336,594               | 3.0%            | (56,300)              | -                     | -                | \$0.63                              |
| Central County Total          | 71,859,500                       | 3,992,587             | 5.6%            | 734,200               | 28,000                | 92,700           | \$0.65                              |

(1) PSF Per Month. Triple Net (NNN).

TABLE 19

**MARKET AREA INDUSTRIAL LEASE RATE COMPARABLES  
MOORPARK MARKET OPPORTUNITITES  
MOORPARK, CALIFORNIA**

| <b>No.</b>                  | <b>Address</b>       | <b>City</b> | <b>Property Type</b> | <b>Asking Rate</b>      | <b>Type</b> | <b>SF Available</b> |
|-----------------------------|----------------------|-------------|----------------------|-------------------------|-------------|---------------------|
| 1                           | 31 Poindexter        | Moorpark    | Industrial           | Neg                     | IG          | 16,383              |
| 2                           | 5146 Commerce        | Moorpark    | Industrial           | \$11.04                 | MG          | 3,606               |
| 3                           | 11953 Challenger Ct. | Moorpark    | Industrial           | \$10.20                 | MG          | 11,397              |
| 4                           | 555 Spring Rd.       | Moorpark    | Industrial           | \$8.40                  | NNN         | 3,900               |
| 5                           | 650 Flinn Ave.       | Moorpark    | Industrial           | \$12.00                 | MG          | 1,400               |
| 6                           | 709 Science          | Moorpark    | Industrial           | \$4.68                  | NNN         | 253,479             |
| 7                           | 700 Science Dr.      | Moorpark    | Industrial           | \$4.68                  | NNN         | 152,786             |
| 8                           | 353 Science Dr.      | Moorpark    | Industrial           | \$10.80                 | IG          | 8,470               |
| 9                           | 646 Flinn Ave.       | Moorpark    | Industrial           | \$10.68                 | MG          | 4,924               |
| Lease Rate Range            |                      |             |                      | <b>\$4.68 - \$12.00</b> |             |                     |
| Weighted Average Lease Rate |                      |             |                      | <b>\$4.93</b>           |             |                     |

Source: LoopNet.com

TABLE 20

**REGIONAL HOTEL OCCUPANCY RATES<sup>1</sup>**  
**MOORPARK MARKET OPPORTUNITITES**  
**MOORPARK, CALIFORNIA**

|                | Simi Valley  | Camarillo    | Thousand Oaks/<br>Agoura Hills | Ventura County |
|----------------|--------------|--------------|--------------------------------|----------------|
| 2010           | 68.9%        | 61.8%        | 66.2%                          | 64.5%          |
| 2011           | 70.1%        | 64.0%        | 72.9%                          | 64.4%          |
| 2012           | 71.2%        | 67.6%        | 74.5%                          | 66.7%          |
| 2013           | 71.7%        | 67.8%        | 74.6%                          | 68.0%          |
| 2014           | 72.2%        | 74.1%        | 77.8%                          | 72.3%          |
| 2015 E         | 75.9%        | 74.3%        | 78.4%                          | 73.7%          |
| 2016 F         | 76.7%        | 75.2%        | 78.8%                          | 74.5%          |
| <b>Average</b> | <b>71.7%</b> | <b>68.3%</b> | <b>74.1%</b>                   | <b>68.3%</b>   |

E - Estimate  
 F - Forecast

(1) Source: PKF "The 2016 Southern California Lodging Forecast"

TABLE 21

**REGIONAL HOTEL AVERAGE DAILY RATE<sup>1</sup>**  
**MOORPARK MARKET OPPORTUNITITES**  
**MOORPARK, CALIFORNIA**

|                | Simi Valley    | Camarillo      | Thousand Oaks/<br>Agoura Hills | Ventura County  |
|----------------|----------------|----------------|--------------------------------|-----------------|
| 2010           | \$90.04        | \$88.30        | \$119.49                       | \$98.21         |
| 2011           | \$92.31        | \$89.93        | \$121.30                       | \$98.07         |
| 2012           | \$93.38        | \$90.82        | \$126.11                       | \$100.03        |
| 2013           | \$96.47        | \$95.40        | \$132.26                       | \$101.71        |
| 2014           | \$97.73        | \$105.24       | \$143.56                       | \$109.43        |
| 2015 E         | \$104.00       | \$110.15       | \$154.56                       | \$118.26        |
| 2016 F         | \$108.68       | \$114.55       | \$164.14                       | \$124.52        |
| <b>Average</b> | <b>\$97.52</b> | <b>\$99.20</b> | <b>\$137.35</b>                | <b>\$107.18</b> |

E - Estimate  
 F - Forecast

(1) Source: PKF "The 2016 Southern California Lodging Forecast"

**TABLE 22**

**REGIONAL HOTEL ANNUAL REVPAR (occupancy x room rate)  
 MOORPARK MARKET OPPORTUNITITES  
 MOORPARK, CALIFORNIA**

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|                | Simi Valley    | Camarillo      | Thousand Oaks/<br>Agoura Hills | Ventura County |
|----------------|----------------|----------------|--------------------------------|----------------|
| 2010           | \$62.01        | \$54.56        | \$79.07                        | \$63.34        |
| 2011           | \$64.70        | \$57.52        | \$88.42                        | \$63.20        |
| 2012           | \$66.53        | \$61.35        | \$93.99                        | \$66.69        |
| 2013           | \$69.17        | \$64.65        | \$98.66                        | \$69.16        |
| 2014           | \$70.61        | \$78.03        | \$111.66                       | \$79.17        |
| 2015 E         | \$78.95        | \$81.82        | \$121.46                       | \$87.16        |
| 2016 F         | \$83.33        | \$86.15        | \$129.40                       | \$92.81        |
| <b>Average</b> | <b>\$70.76</b> | <b>\$69.15</b> | <b>\$103.24</b>                | <b>\$74.50</b> |

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E - Estimate  
 F - Forecast

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(1) Source: PKF "The 2016 Southern California Lodging Forecast"

TABLE 23

**REGIONAL HOTEL MARKET PERFORMANCE<sup>1</sup>**  
**MOORPARK MARKET OPPORTUNITITES**  
**MOORPARK, CALIFORNIA**

|                                   | <u>Occupancy</u> | <u>Average Daily Rate</u> | <u>Annual Supply</u> | <u>Occupied Room Nights Per Year</u> | <u>Occupied Room Nights Change</u> | <u>RevPar</u> | <u>RevPar Change</u> |
|-----------------------------------|------------------|---------------------------|----------------------|--------------------------------------|------------------------------------|---------------|----------------------|
| <b>Simi Valley</b>                |                  |                           |                      |                                      |                                    |               |                      |
| 2010                              | 68.9%            | \$90.04                   | 207,320              | 142,791                              |                                    | \$62.04       |                      |
| 2011                              | 70.1%            | \$92.31                   | 207,320              | 145,319                              | 1.8%                               | \$64.71       | 4.3%                 |
| 2012                              | 71.2%            | \$93.38                   | 207,320              | 147,701                              | 1.6%                               | \$66.49       | 2.7%                 |
| 2013                              | 71.7%            | \$96.47                   | 207,320              | 148,657                              | 0.6%                               | \$69.17       | 4.0%                 |
| 2014                              | 72.2%            | \$97.73                   | 207,320              | 149,787                              | 0.8%                               | \$70.56       | 2.0%                 |
| 2015 E                            | 75.9%            | \$104.00                  | 207,320              | 157,388                              | 5.1%                               | \$78.94       | 11.9%                |
| 2016 F                            | 76.7%            | \$108.68                  | 207,320              | 158,962                              | 1.0%                               | \$83.36       | 5.6%                 |
| CAC 2010-2016                     |                  | 3.19%                     | 0.00%                | 1.80%                                |                                    | 5.05%         |                      |
| <b>Camarillo</b>                  |                  |                           |                      |                                      |                                    |               |                      |
| 2010                              | 61.8%            | \$88.30                   | 317,550              | 196,213                              |                                    | \$54.57       |                      |
| 2011                              | 64.0%            | \$89.93                   | 317,550              | 203,130                              | 3.5%                               | \$57.56       | 5.5%                 |
| 2012                              | 67.6%            | \$90.82                   | 317,550              | 214,529                              | 5.6%                               | \$61.39       | 6.7%                 |
| 2013                              | 67.8%            | \$95.40                   | 317,550              | 215,199                              | 0.3%                               | \$64.68       | 5.4%                 |
| 2014                              | 74.1%            | \$105.24                  | 317,550              | 235,427                              | 9.4%                               | \$77.98       | 20.6%                |
| 2015 E                            | 74.3%            | \$110.15                  | 317,550              | 235,900                              | 0.2%                               | \$81.84       | 4.9%                 |
| 2016 F                            | 75.2%            | \$114.55                  | 316,820              | 238,258                              | 1.0%                               | \$86.14       | 5.3%                 |
| CAC 2010-2016                     |                  | 4.43%                     | -0.04%               | 3.29%                                |                                    | 7.91%         |                      |
| <b>Thousand Oaks/Agoura Hills</b> |                  |                           |                      |                                      |                                    |               |                      |
| 2010                              | 66.2%            | \$119.49                  | 664,300              | 439,555                              |                                    | \$79.10       |                      |
| 2011                              | 72.9%            | \$121.30                  | 664,300              | 484,218                              | 10.2%                              | \$88.43       | 11.8%                |
| 2012                              | 74.5%            | \$126.11                  | 664,300              | 495,145                              | 2.3%                               | \$93.95       | 6.2%                 |
| 2013                              | 74.6%            | \$132.26                  | 664,665              | 495,800                              | 0.1%                               | \$98.67       | 5.0%                 |
| 2014                              | 77.8%            | \$143.56                  | 664,665              | 516,984                              | 4.3%                               | \$111.69      | 13.2%                |
| 2015 E                            | 78.4%            | \$154.56                  | 664,665              | 521,371                              | 0.8%                               | \$121.18      | 8.5%                 |
| 2016 F                            | 78.8%            | \$164.14                  | 664,665              | 523,978                              | 0.5%                               | \$129.34      | 6.7%                 |
| CAC 2010-2016                     |                  | 5.43%                     | 0.01%                | 2.97%                                |                                    | 8.54%         |                      |
| <b>Ventura County</b>             |                  |                           |                      |                                      |                                    |               |                      |
| 2010                              | 64.5%            | \$98.21                   | 1,658,195            | 1,069,444                            |                                    | \$63.35       |                      |
| 2011                              | 64.4%            | \$98.07                   | 1,673,890            | 1,078,694                            | 0.9%                               | \$63.16       | -0.3%                |
| 2012                              | 66.7%            | \$100.03                  | 1,673,890            | 1,115,862                            | 3.4%                               | \$66.72       | 5.6%                 |
| 2013                              | 68.0%            | \$101.71                  | 1,673,890            | 1,138,217                            | 2.0%                               | \$69.16       | 3.7%                 |
| 2014                              | 72.3%            | \$109.43                  | 1,673,525            | 1,210,688                            | 6.4%                               | \$79.12       | 14.4%                |
| 2015 E                            | 73.7%            | \$118.26                  | 1,670,058            | 1,230,818                            | 1.7%                               | \$87.16       | 10.2%                |
| 2016 F                            | 74.5%            | \$124.52                  | 1,651,990            | 1,231,286                            | 0.0%                               | \$92.77       | 6.4%                 |
| CAC 2010-2016                     |                  | 4.04%                     | -0.06%               | 2.38%                                |                                    | 6.56%         |                      |

E - Estimate

F - Forecast

(1) Source: PKF "The 2016 Southern California Lodging Forecast"



**TABLE 24**

**PROJECTED MARKET AREA HOTEL DEMAND  
MOORPARK MARKET OPPORTUNITITES  
MOORPARK, CALIFORNIA**

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**Potential Demand Simi Valley Market Area - 2.0% Annual Increase**

|      | <b>Annual 2.0%<br/>Demand<br/>Increase</b> | <b>Existing<br/>Room Night<br/>Supply<sup>1</sup></b> | <b>Occupancy<br/>Level</b> | <b>Market Area<br/>Target Occupancy - 70%</b> |                             |
|------|--|---|----------------------------|---|-----------------------------|
|      |  |   |                            | <b>Available<br/>Room Nights</b>              | <b>Cumulative<br/>Rooms</b> |
| 2016 | 158,962                                    | 207,320   | 76.7%                      | 227,089                                       | 54                          |
| 2021 | 175,507                                    | 207,320   | 84.7%                      | 250,724                                       | 119                         |
| 2026 | 193,774                                    | 207,320   | 93.5%                      | 276,820                                       | 190                         |
| 2031 | 213,942                                    | 207,320   | 103.2%                     | 305,631                                       | 269                         |
| 2036 | 236,209                                    | 207,320   | 113.9%                     | 337,442                                       | 356                         |

**Potential Demand Simi Valley Market Area- 3.0% Annual Increase**

|      | <b>Annual 3.0%<br/>Demand<br/>Increase</b> | <b>Existing<br/>Room Night<br/>Supply<sup>1</sup></b> | <b>Occupancy<br/>Level</b> | <b>Market Area<br/>Target Occupancy - 70%</b> |                             |
|------|--|---|----------------------------|---|-----------------------------|
|      |  |   |                            | <b>Available<br/>Room Nights</b>              | <b>Cumulative<br/>Rooms</b> |
| 2016 | 158,962                                    | 207,320   | 76.7%                      | 227,089                                       | 54                          |
| 2021 | 184,281                                    | 207,320   | 88.9%                      | 263,258                                       | 153                         |
| 2026 | 213,632                                    | 207,320   | 103.0%                     | 305,188                                       | 268                         |
| 2031 | 247,658                                    | 207,320   | 119.5%                     | 353,797                                       | 401                         |
| 2036 | 287,103                                    | 207,320   | 138.5%                     | 410,147                                       | 556                         |

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(1) Source: PKF "The 2016 Southern California Lodging Forecast"

**TABLE 25**

**RETAIL BUILDING SALES - CITY OF MOORPARK (2014-2016)  
MOORPARK MARKET OPPORTUNITITES  
MOORPARK, CALIFORNIA**

| <u>No.</u>              | <u>Building Type</u>                     | <u>Address</u>                     | <u>Sale Date</u> | <u>Year Built</u> | <u>Sales Price</u> | <u>RBA (SF)</u> | <u>Price/SF</u> | <u>Land (SF)</u> | <u>Price Per SF Land</u> |
|-------------------------|--|------------------------------------|------------------|-------------------|--------------------|-----------------|-----------------|------------------|--------------------------|
| 1                       | Restaurant                               | 255 High Street                    | 1/22/2016        | 1935              | \$615,000          | 1,950           | \$315.38        | 14,985           | \$41.04                  |
| 2                       | Retail Storefront                        | 11-17 East High Street             | 11/18/2014       | 1975/2005         | \$845,000          | 4,500           | \$187.78        | 7,492            | \$112.79                 |
| 3                       | Freestanding Retail                      | 213 East High Street               | 6/16/2014        | 1935              | \$475,000          | 1,572           | \$302.16        | 7,405            | \$64.15                  |
| 4                       | Service Station                          | 550 West Los Angeles Avenue        | 8/7/2014         | 1998              | \$2,700,000        | 9,551           | \$282.69        | 54,886           | \$49.19                  |
| 5                       | Retail (LA Spring Center)                | 525, 537, 549 Los Angeles          | 1/16/2015        | 2005              | \$10,280,000       | 21,561          | \$476.79        | 97,574           | \$105.36                 |
| 6                       | Retail (Moorpark Town Center)            | 1, 5, 101-275, 165,125 Los Angeles | 12/3/2014        | 1984-1986         | \$27,250,000       | 139,740         | \$195.01        | 1,302,361        | \$20.92                  |
| 7                       | Retail (Mission Bell Plaza) <sup>1</sup> | 301-593 Los Angeles                | 9/2/2015         | 1993-1996         | \$28,600,000       | NA              | NA              | 1,378,922        | \$20.74                  |
| <b>Weighted Average</b> |  |                                    |                  |                   |                    |                 | <b>\$235.72</b> |                  | <b>\$24.71</b>           |

<sup>1</sup> Includes sale of buildings and ground leases. This was an off-market transactions.

*Note: Sales data from 4/22/2014 - 4/22/2016; Sales covering the City of Moorpark; Multi-property sales, non-arms length transactions and transactions without a sales price were excluded.*

Source: Costar: 4/2016

TABLE 26

OFFICE BUILDING SALES - CITY OF MOORPARK (2014-2016)  
MOORPARK MARKET OPPORTUNITITES  
MOORPARK, CALIFORNIA

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| <u>No.</u> | <u>Building Type</u>   | <u>Address</u>      | <u>Sale Date</u> | <u>Year Built</u> | <u>Sales Price</u> | <u>RBA (SF)</u> | <u>Price/SF</u> | <u>Land (SF)</u> | <u>Price Per<br/>SF Land</u> |
|------------|------------------------|---------------------|------------------|-------------------|--------------------|-----------------|-----------------|------------------|------------------------------|
| 1          | Class C Medical Office | 724 Moorpark Avenue | 8/31/2015        | 1985              | \$725,000          | 2,080           | \$348.56        | 8,782            | \$82.56                      |

*Note: Sales data from 4/22/2014 - 4/22/2016; Sales covering the City of Moorpark; Multi-property sales, non-arms length transactions and transactions without a sales price were excluded.*

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Source: Costar: 4/2016

Prepared by: Keyser Marston Associates, Inc.  
Filename: Moorpark Market Tables- v4; 26; 8/25/2016

TABLE 27

**INDUSTRIAL BUILDING SALES - CITY OF MOOPARK (2014-2016)  
MOORPARK MARKET OPPORTUNITITES  
MOORPARK, CALIFORNIA**

| <u>No.</u>              | <u>Building Type</u>  | <u>Address</u>         | <u>Sale Date</u> | <u>Year Built</u> | <u>Sales Price</u> | <u>RBA (SF)</u> | <u>Price/SF</u> | <u>Land (SF)</u> | <u>Price Per SF Land</u> |
|-------------------------|-----------------------|------------------------|------------------|-------------------|--------------------|-----------------|-----------------|------------------|--------------------------|
| 1                       | Class C Manufacturing | 11969 Challenger Court | 6/9/2014         | 1990              | \$1,500,000        | 11,555          | \$129.81        | 21,780           | \$68.87                  |
| 2                       | Class B Manufacturing | 5360 Commerce Avenue   | 3/18/2016        | 1984              | \$4,375,000        | 26,982          | \$162.15        | 121,968          | \$35.87                  |
| 3                       | Class C Warehouse     | 588 Flinn Avenue       | 10/15/2015       | 1977              | \$800,000          | 1,800           | \$444.44        | 23,087           | \$34.65                  |
| 4                       | Class B Manufacturing | 5155 Goldman Avenue    | 11/13/2015       | 1986/2011         | \$6,756,500        | 54,052          | \$125.00        | 111,078          | \$60.83                  |
| 5                       | Class C Distribution  | 5530 Tech Circle       | 11/20/2015       | 1986              | \$1,150,500        | 9,591           | \$119.96        | 21,349           | \$53.89                  |
| <b>Weighted Average</b> |                       |                        |                  |                   |                    |                 | <b>\$140.24</b> |                  | <b>\$48.73</b>           |

*Note: Sales data from 4/22/2014 - 4/22/2016; Sales covering the City of Moorpark; Multi-property sales, non-arms length transactions and transactions without a sales price were excluded.*

Source: Costar: 4/2016

TABLE 28

COMMERCIAL AND INDUSTRIAL LAND SALES - CITY OF MOORPARK (2014-2016)  
MOORPARK MARKET OPPORTUNITIES  
MOORPARK, CALIFORNIA

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| <u>No.</u> | <u>Land Use</u> | <u>Address</u>         | <u>Sale Date</u> | <u>Size (AC)</u> | <u>Size (SF)</u> | <u>Sales Price</u> | <u>Price Per SF</u> |
|------------|-----------------|------------------------|------------------|------------------|------------------|--------------------|---------------------|
| 1          | Commercial      | 384 E. Los Angeles Ave | 9/4/2015         | 1.43             | 62,291           | \$1,600,000        | \$25.69             |

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*Note: Sales data from 4/22/2014 - 4/22/2016; Sales covering the City of Moorpark; Multi-property sales, non-arms length transactions and transactions without a sales price were excluded.*

Source: Costar: 4/2016

Prepared by: Keyser Marston Associates, Inc.

Filename: Moorpark Market Tables- v4; 28; trb