

Fully Entitled Mixed-Use Development Site

1872 Newbury Road, Thousand Oaks, CA 91320



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Mixed Use Development Site

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Buyer shall not be entitled to, and should not, rely on the Seller, or its agents as the (i) the quality, nature, adequacy and physical condition of the Property including, but not limited to the structural element, foundation, roof, appurtenances, access, landscaping, parking facilities and the electrical, HVAC, plumbing, sewage, and utility systems, facilities and appliances, (ii) the quality, nature adequacy and physical condition of soils and geology and the existence of ground water, (iii) the existence, quality, nature adequacy and physical condition of utilities serving the Property, (iv) the development potential of the Property, its habitability, merchantability, or fitness, suitability or adequacy of the Property for any particular purpose, (v) the zoning or the legal status of the Property, (vi) the Property's or its operations' compliance with applicable codes,

laws, regulations, statutes, ordinances, covenants, conditions and restrictions of any governmental, quasi-governmental entity or any other person or entity, (vii) the quality of any labor and materials, (viii) the compliance of Property with any environmental protection, pollution or land use laws, rules, regulations, orders or requirements including but not limited to those pertaining to the handling, generating, storing or disposing of any hazardous materials, and (ix) except as expressly provided otherwise in an executed contract of sale, the condition of title and the nature, status and extent of any right-of-way, lease, right of redemption, possession, lien, encumbrance, license, reservation, covenant, condition restriction and any other matter affecting the title. Although Seller's predecessors may have performed work, or contracted for work performed by third parties in connection with the Property, the Seller, and its agents shall not be responsible to Buyer or any successor on account of any errors or omissions or construction defects of such predecessors and/or third parties.

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SECTION I

EXECUTIVE SUMMARY



Executive Summary

THE PROPERTY: **Fully Entitled Mixed-Use Development Site**
 1872 Newbury Road
 Thousand Oaks, CA 91320

**APPROVED
DEVELOPMENT
PLAN:**

218 Apartments - 7.1 Acres
 120 Room Hotel - 2.6 Acres

The parcels can be purchased separately, however, if a buyer offers to acquire both, special consideration will be given.

**DEVELOPMENT
BOND:**

\$3 Million

The bond is to be divided proportionally between both sites. Method of payment is outlined in development agreement.

**ENTITLEMENT
STATUS:**

Fully entitled

COMMENTS:

- 218 Apartments
- 12% Affordable
- 120 Room Limited Service Hotel
- Very Desirable Affluent Area
- Numerous high paying jobs in the area
- Various types of amenities nearby

ASKING PRICE: Market Price

**AMENITIES WITHIN WALKING DISTANCE
OF 1872 NEWBURY RD:**

- | | |
|----------------------------|----------------------------|
| ■ Holdrens Steak & Seafood | ■ Cronies Sports Bar |
| ■ CVS | ■ Bottle & Pint Gastropub |
| ■ Sumo Sushi | ■ Cafe Aroma |
| ■ In N' Out | ■ NP Bike Shop |
| ■ Chili's | ■ Newbury Gateway Park |
| ■ Kohl's | ■ Newbury Park Urgent Care |
| ■ Smart & Final | |



Property Overview

1872 Newbury Road is a mixed-use project that has been in process for over four years. The end result is a well-thought-out project designed to be a great addition to the surrounding area. The officials from the City of Thousand Oaks are very anxious to see it finally come to fruition. The 9.7 acre site will be sub-divided into two separate parcels. The larger 7.1 acre parcel will be developed with 218 apartments with a unit mix that includes studio, one and two bedroom units. The project has been designed to include all the amenities that today's apartment dwellers desire. Plenty of outdoor common space that includes a pool, sitting areas, barbecues and lounge areas. The location has numerous amenities within walking distance including restaurants and a variety of retail shops. Twelve percent of the units will be designated as affordable.

The 2.6 acre parcel allows for the development of a 120 room limited service hotel. Although initially the Covid pandemic had a disastrous effect on the hospitality industry world-wide, since the beginning of 2021 it has had a dramatic comeback. Anyone that has traveled in the U.S. since late in the first quarter of this year has experienced the difficulty of securing a hotel reservation in desirable areas like Southern California. A testament to that resurgence is that there are currently three hotels under construction in Ventura County. The central Conejo Valley location, the rapidly expanding bio-tech industry (lead by Amgen) just across the 101 Freeway and the affluent demographics in the surrounding area contribute to the desire of well qualified hotel operators seeking sites in Thousand Oaks.

Although it has been a long process to secure the entitlements for 1872 Newbury Road, the market for this type of development is very strong. To our knowledge there are no other fully entitled projects of this type available in greater Ventura County at this time. The ability to begin construction by simply preparing construction drawings and securing a building permit is a tremendous advantage by developers today. The sooner construction can begin the less concern future inflation pressures are to the success of the project.



Area Description

1872 Newbury Road is located within the city limits of Thousand Oaks, California within the community known as Newbury Park. The City of Thousand Oaks is a community recognized as being one of the more desirable places to live, work, play and raise a family in California. It is surrounded by the Santa Monica Mountains with its hundreds of miles of trails and 15,000 acres of open space.

However even with all the natural beauty it still has developed into a substantial business and employment hub with international companies like Amgen, Takeda, Sage Publishing and Atara locating in the area. They were attracted to this area because of the quality of life, tremendous qualified labor pool, housing and local highly rated local public schools. Thousand Oaks has been designated one of the safest cities in the US and is rated as one of the top 10 cities in which to raise a family.

The city of Thousand Oaks has been aggressively courting the Bio-tech industry to consider locating facilities in the area. Just across the 101 Freeway from 1872 Newbury Road is the Conejo Spectrum. This area is where the corporate campus of Amgen is located. The city has designated the area surrounding it as it's bio-tech hub. They have been able to incentivize venture capital firm Westlake Village BioPartners to create two new funds totaling \$500million to support the research and development of life science firms in the Rancho Conejo area. This commitment has already helped several new and growing firms to advance their business plans while creating high paying jobs in the Thousand Oaks area. The close proximity of 1872 Newbury Road to this expanding area will help insure the success of both the multi-family and hotel developments.



Within a five-mile radius of 1872 Newbury Road there are numerous major employers such as:

- Amgen
- Anthem
- Sage Publishing
- PennyMac
- Los Robles Hospital
- California Lutheran University



Within that same radius are top retail hubs:

- The Oaks Mall (1.3million sq.ft.)
- Janss Marketplace (458,000 sq.ft)
- The Promenade(250,000sq.ft.)
- Thousand Oaks Auto Mall (26 Dealerships)



Within walking distance of 1872 Newbury Rd are numerous restaurants and shops:

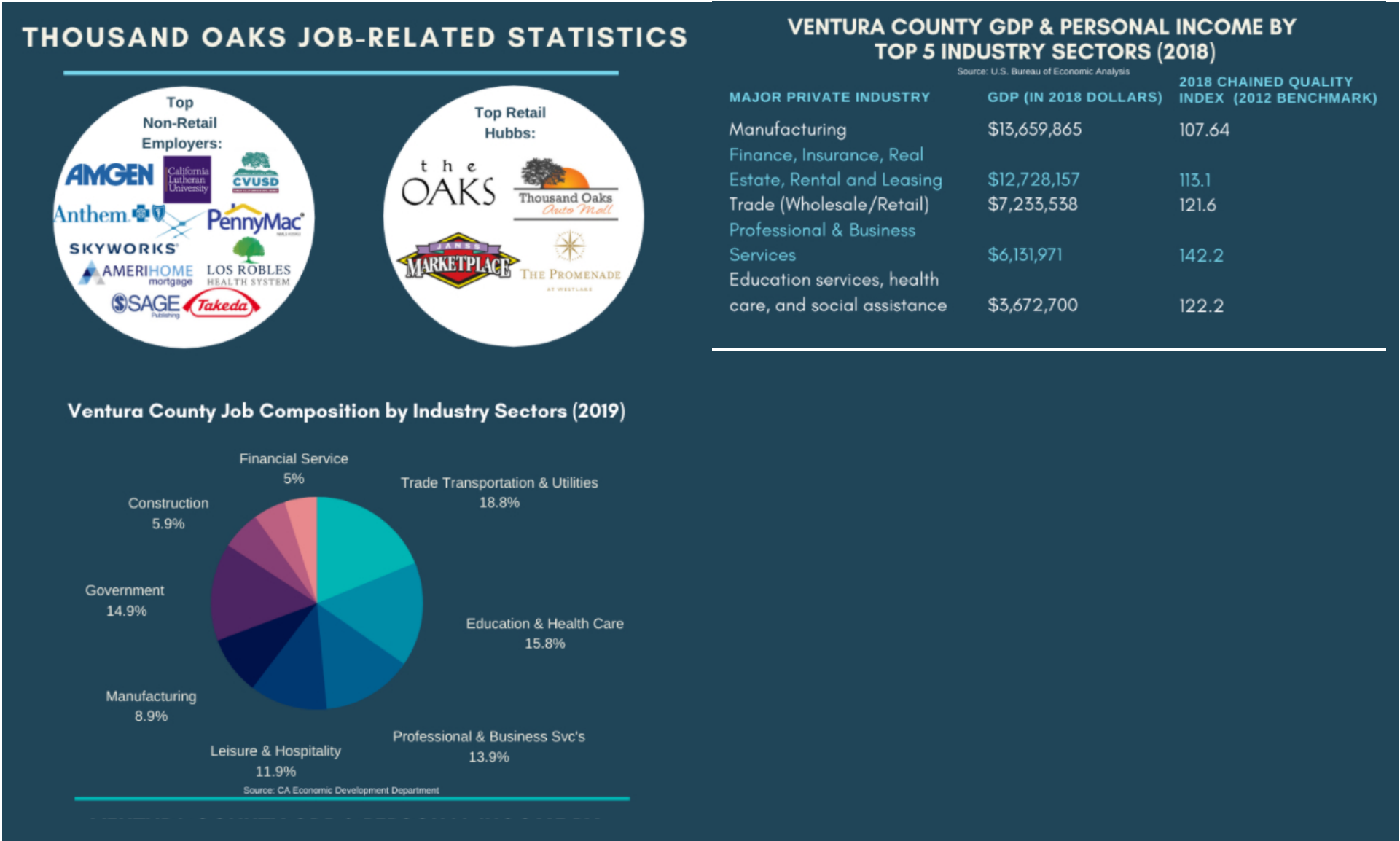
- Cronies Sports Bar
- Chili's
- In-n-Out
- Holdren's Steak & Seafood
- Kohl's
- CVS
- Smart & Final Ext



The central location of 1872 Newbury Road with close proximity to jobs, shopping and entertainment are the major reasons 1872 Newbury Road will be a tremendous success.



Thousand Oaks Job-Related Statistics



Economic Development

ECONOMIC DEVELOPMENT

THRIVING BUSINESS IN THOUSAND OAKS



Thousand Oaks

THOUSAND OAKS

2021 CITY SNAPSHOT

State California	Time Zone Pacific Standard	
Population 127,873	Acres of Open Space 15,250	
Area 56 sq. mi	Mayor Claudia Bill-de la Peña	

Thousand Oaks offers big city resources in a robust, mid-sized community that puts quality of life first. With its commitment to public safety, array of community amenities and programming, excellent local and nearby job opportunities, great schools, access to higher education institutions, and skilled workforce, Thousand Oaks is one of California's most desirable places to live, work and raise a family. It's also an ideal location for established and start-up businesses alike.

Demographics

of Households: **47,930**
 Average HH Size: **2.7**
 Homeownership: **67.1%**
 Median HH Income: **\$109,378**
 Median Age: **44.2**
 High School Graduates: **93.5%**
 Bachelor's Degree: **50.8%**
Source: U.S. Census American Community Survey 5 Year Average, 2015-2019.

Location

The City of Thousand Oaks is nestled in the heart of the Conejo Valley, encircled by picturesque mountains and hillsides, on the eastern edge of Ventura County and the northwestern part of the Greater Los Angeles area. (The City is located just 35 miles from Downtown Los Angeles.)

The Trees

Thousand Oaks is home to nearly 20,000 oak trees of various types with a Tree City USA designation from the Arbor Day Foundation for over 20 years!

Awards and Distinctions

#14 California's 50 Safest Cities (Safewise, 2020)
#9 Cities with the Best Public Schools in America (Niche, 2020)
#55 Top U.S. Cities with Best Return on Investment Home Mortgage (LendEdu, 2020)
California Cities with the Lowest Sales and Use Tax Rates (CA Dept. of Tax and Fee Administration, 2020)
#16 Sustainable Development Goals Index: U.S. Cities (Sustainable Development Solutions Network, United Nations, 2019)
California's Top 50 Best Fiscally-Positioned Cities (California State Auditor's Fiscal Health Analysis, 2019)
25 Happiest Cities in America (Forbes, 2017)
#1 Ventura County - America's Top Counties by Climate and Scenery (Washington Post, USDA - Natural Amenities, 2015)

www.toaks.org



Demographics

Complete Demographic Summary Report for My Site, 1872 Newbury Rd, Thousand Oaks, CA, 91320, trade area of 5 mile(s):

Population Demographics

	2000		2010		2020		2025		Percent Change	
	Census		Census		Estimates		Projections		2000 to 2010	2010 to 2025
Total Population	106,936		115,865		118,985		120,774		8.4%	1.5%
Population Density (Pop/Sq Mi)	1,361.31		1,221.38		1,514.69		1,537.47		-10.3%	1.5%
Total Households	38,296		41,888		43,800		44,690		9.4%	2.0%

Households by Income

	2000		2010		2020		2025		Percent Change	
	Census		Census		Estimates		Projections		2000 to 2010	2010 to 2025
\$0 - \$15,000	2,443	6.4%	2,607	6.2%	2,660	6.1%	2,237	5.0%	6.7%	-15.9%
\$15,000 - \$24,999	2,583	6.7%	2,758	6.6%	2,304	5.3%	2,074	4.6%	6.8%	-10.0%
\$25,000 - \$34,999	3,016	7.9%	2,823	6.7%	2,295	5.2%	2,040	4.6%	-6.4%	-11.1%
\$35,000 - \$49,999	4,714	12.3%	4,170	10.0%	3,651	8.3%	3,284	7.3%	-11.5%	-10.0%
\$50,000 - \$74,999	7,473	19.5%	5,963	14.2%	5,080	11.6%	4,281	9.6%	-20.2%	-15.7%
\$75,000 - \$99,999	6,222	16.3%	5,636	13.5%	5,614	12.8%	4,674	10.5%	-9.4%	-16.7%
\$100,000 - \$149,999	7,444	19.4%	9,555	22.8%	9,332	21.3%	10,799	24.2%	28.4%	15.7%
\$150,000 +	4,422	11.5%	8,375	20.0%	12,865	29.4%	15,302	34.2%	89.4%	18.9%
Average Hhld Income	\$86,141		\$114,881		\$141,072		\$160,092		33.4%	13.5%
Median Hhld Income	\$71,038		\$86,546		\$101,294		\$115,085		21.8%	13.6%
Per Capita Income	\$30,849		\$41,846		\$52,260		\$59,567		35.6%	14.0%



SECTION II

PROPERTY DESCRIPTION



Property Description

The fully entitled mixed-use development site located at 1872 Newbury Road in Thousand Oaks consists of the following;

MULTI-FAMILY

- 218 apartment units in multiple three (3) and two (2) story buildings in a mission revival architectural style on a 7.6 acre parcel
- Unit Mix: 44 Studios; 89 One bedroom; 85 two bedrooms
- Twenty-eight percent of the land area will be landscaped including pool area, BBQ and other outdoor amenities
- 554 Parking Stalls in both surface and subterranean configurations
- Two existing one-story buildings will be re-purposed as a leasing office and a community center
- Total Square Footage: 228,624

HOTEL

- 120 room three (3) story building on a 2.6 acre parcel
- 153 Surface parking spaces
- Amenities include fitness center, meeting room and outdoor pool
- Total Square Footage: 69,261

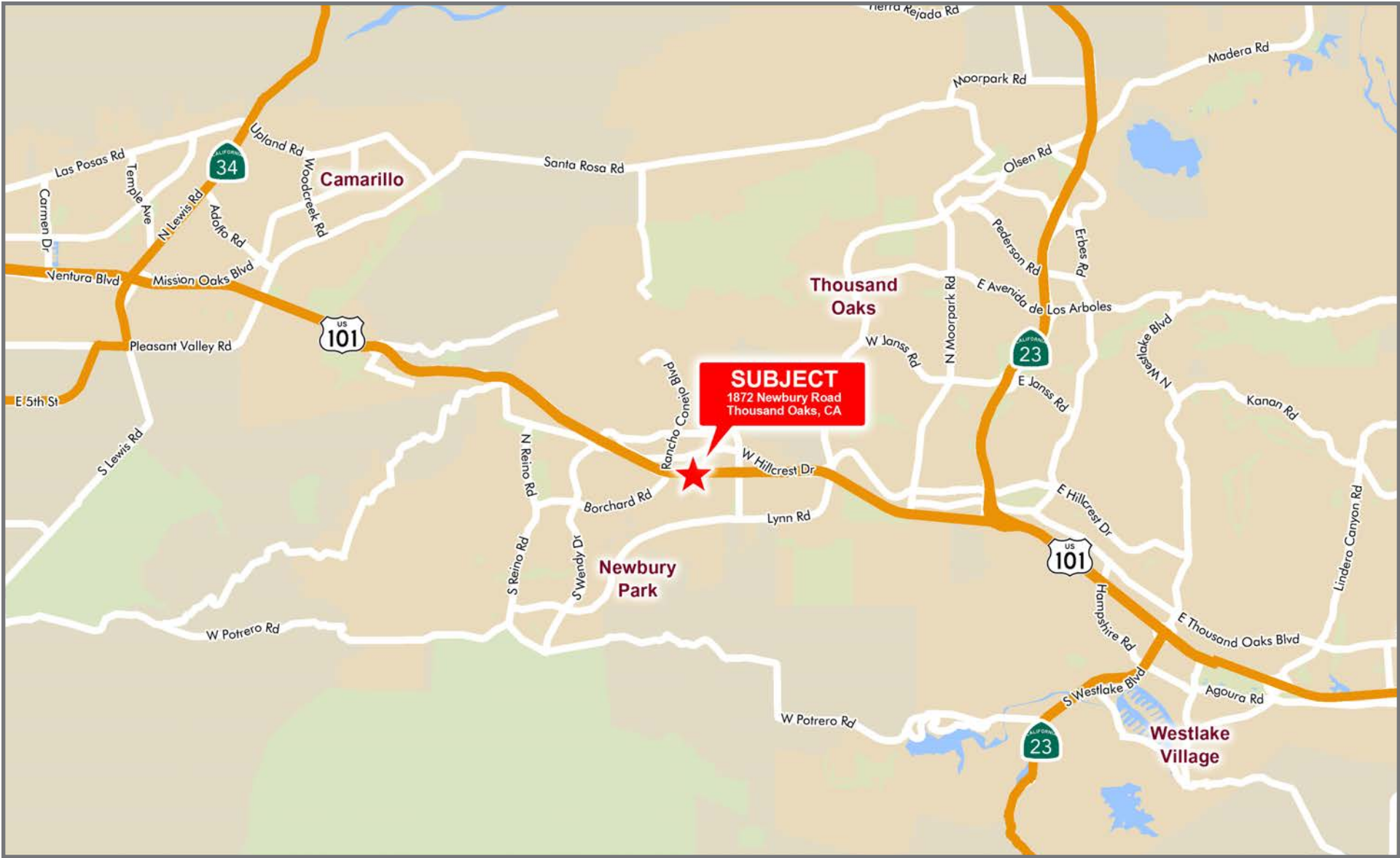
SITE IMPROVEMENT BOND

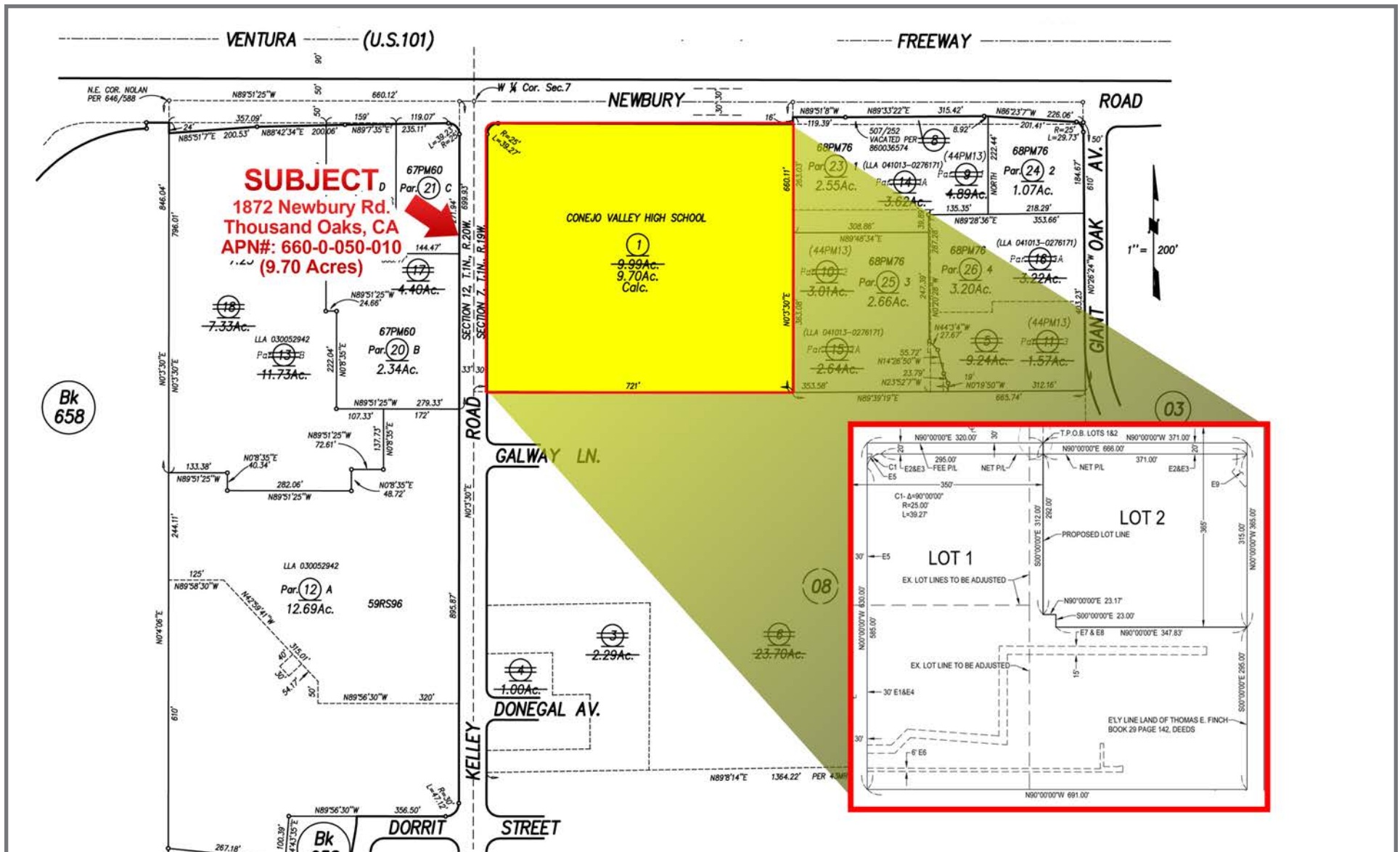
There is a \$3,000,000 site improvement bond that will help offset the total cost of construction. The proceeds shall be apportioned on a pro-rata basis between the multi-family and hotel sites.





Locator Map





Amenities Aerial



Renderings



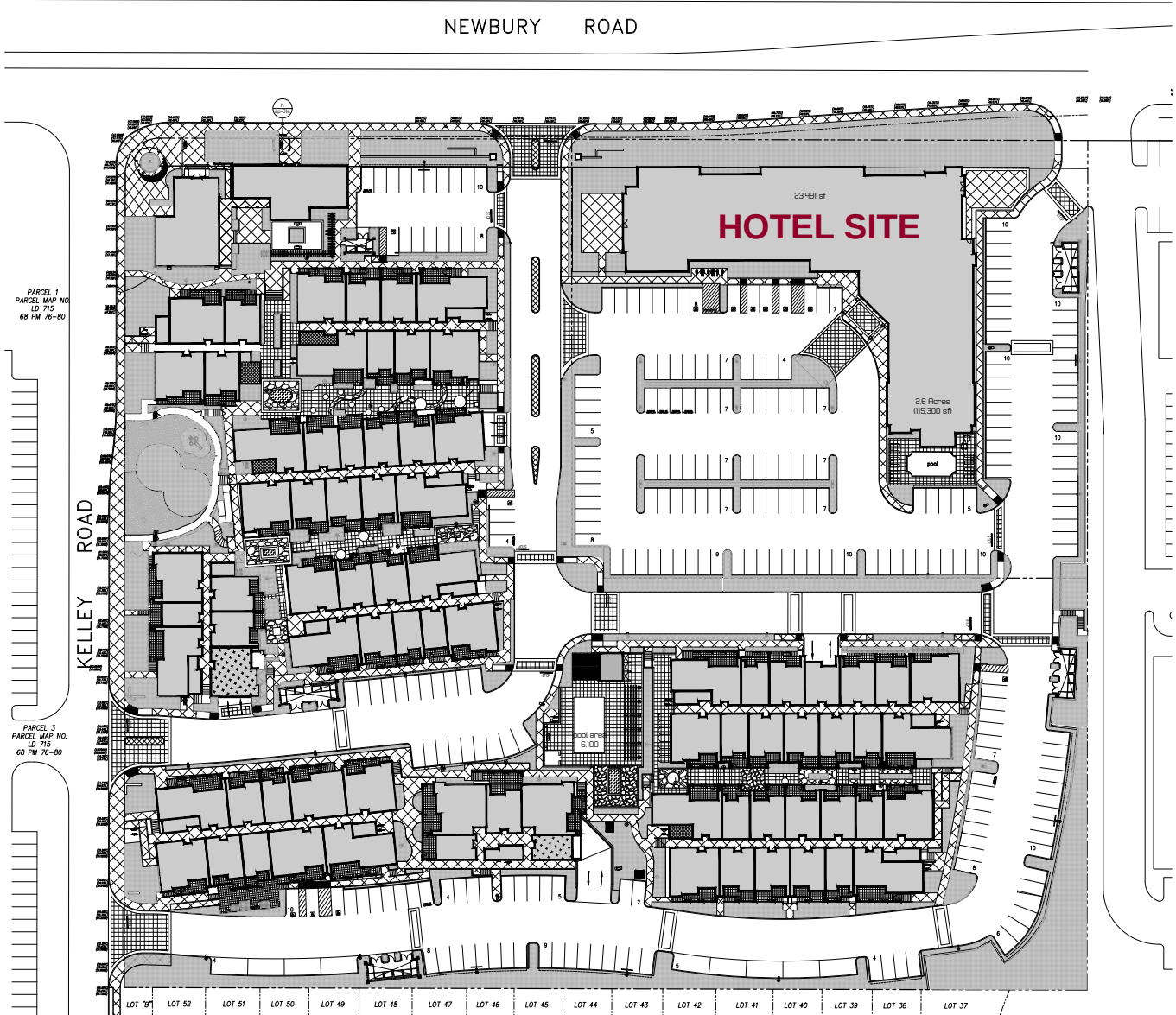
Renderings



Renderings



Site Plan



Landscape Plan

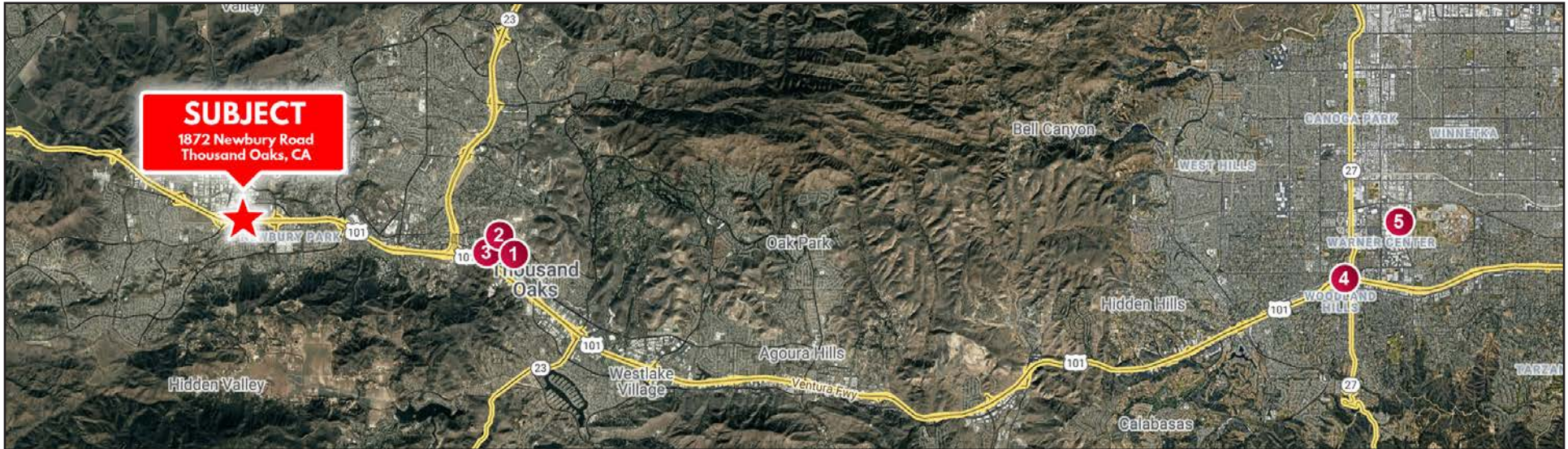


SECTION IV

COMPARABLES



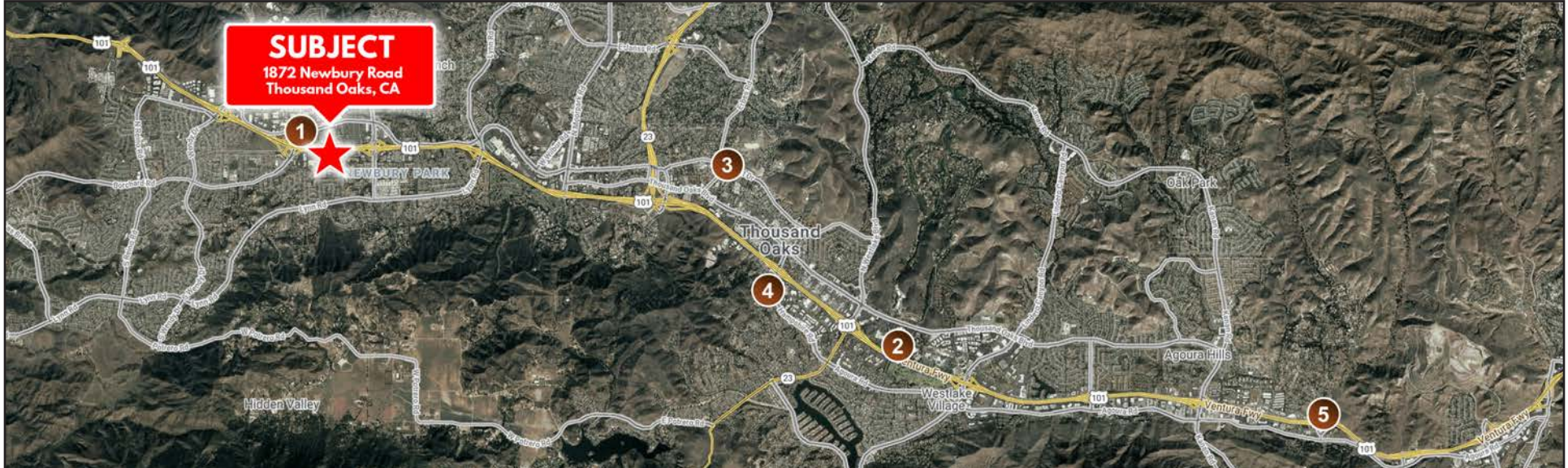
Rent Comps



		Units	Built	Beds	Ave Unit SF	Rent	Rent/SF	Comments
1	77 N Conejo School Rd Thousand Oaks	40	2020	1	789	\$2,271	\$2.88	Sold June 2020 for \$487K/Unit
				2	1,230	\$3,226	\$2.62	
2	1815 Los Feliz Dr Thousand Oaks	45	2020	1	748	\$2,600	\$3.48	
				2	1,132	\$2,994	\$2.64	
3	1710 E Thousand Oaks Blvd Thousand Oaks	36	2021	1	816	\$2,431	\$2.98	
				2	1,012	\$2,968	\$2.93	
				3	1,503	\$3,659	\$2.43	
4	22121 Clarendon St Woodland Hills	335	2020	0	589	\$2,094	\$3.56	For Sale
				1	711	\$2,343	\$3.30	
				2	1,081	2,990	\$2.77	
				3	1,335	\$3,665	\$2.75	
5	6200 Variel Ave Woodland Hills	245	2020	0	550	\$2,397	\$4.36	
				1	738	\$2,952	\$4.00	
				2	1,041	\$3,700	\$3.55	



Land Comps



Property	Acres	SF	Daylight Thousand Oaks Projected Price Range	Sold/Asking Price	\$/SF	Possible Units/Rooms	\$/Unit/Room	Status	Comments
1872 Newbury Rd									
Site (Net Area)	9.67	421,225	Market Price					Entitled	Assume a bond value of \$3MM
Residential	7.07	307,969				218			
Hotel	2.6	113,256				120			
1 2150 W Hillcrest St	8.3	360,976		\$26,000,000	\$72	249	\$104,418	In Contract	Assume Max of 30 DUA
Amgen site								Conceptual Plan	Price is estimated
2 384 Erbes Rd	4.07	177,289		\$10,000,000	\$56	100	\$100,000	Sold to	Assumes 25 DUA
Thousand Oaks								City of Thousand Oaks	Some units are affordable for sale
3 325 Hampshire Rd	10.12	440,827		37,000,000		420 (Estimated)	\$88,095	Sold	Closed unentitled
Former Kmart	0.85	37,140		\$4,500,000					Mixed-Use
				\$41,500,000			\$98,810		
5 520 Chesebro Rd		28,573		\$2,100,000	\$73	18	\$116,667	Sold	Sold entitled land in 2014
Agoura Hills									Sold completed building in 2019 for \$11,500,000 or \$638,889/Unit



Pending Projects



Property	Acres	Possible Units	Comments	Status
1 1 Baxter Way Kennedy Wilson	8.8	264	Semi-subteranean garage and a 5-story parking garage	In-Planning
2 500 E Thousand Oaks Blvd Nazarbekian	6.1	243	Has been in contract with Millcreek Residential for 3+ years	Early Stages
3 269-271, 321-393 Erbes Rd	1.4	81	Will provide 11 very low income units with density bonus	In Planning
4 Oaks Mall	TBD	TBD	Expect 300+ units	Early Stages
5 Janns Marketplace	TBD	TBD	Expect 200+ units	Early Stages
6 The Lakes Caruso	TBD	165	Requires General Plan Amendment	
7 Kelly Road Behind Kohls	12.69	101	Site being down-zoned from 30 DUA tp 6-8 DUA	Early Stages



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