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THE ENSBURY GROUP
INVESTMENT REAL ESTATE



PROPERTY VIDEO

NORTH OAKS CENTER

950 E. AVENIDA DE LOS ARBOLES

THOUSAND OAKS, CA 91360 ■ MULTI-TENANT RETAIL



950 E. AVENIDA DE LOS ARBOLES

47,792

BUILDING SF

4.6

LOT ACRES

16

TOTAL UNITS

1960 & 1970

YEAR BUILT

2

TOTAL BUILDINGS

PROPERTY OVERVIEW

North Oaks Center is beautiful and well-designed 47,792 square foot shopping center, consisting of 16 separate stores (14 leased/2 vacant) and is located in the very desirable neighborhood of Thousand Oaks, CA. The building is situated at the corner of Avenida De Los Arboles and Avenida De Las Palmas, a few blocks east of Moorpark Blvd. and approximately 1-mile west of the Moorpark (23) Freeway, which connects the Ventura (101) Freeway with the Foothill (118) Freeway. Nearby employers include Cal Lutheran University, a 290-acre private university, with approximately 4,300 students and Los Robles Regional Medical Center, the largest hospital in eastern Ventura County with approximately 382-beds. Thousand Oaks has outstanding demographics, with approximately 127,000 residents and an average household income of approximately \$143,000, according to the 2020 Census.



NORTH OAKS CENTER



ANCHORED BY 99¢ ONLY STORE

The shopping center is anchored by a freestanding 99¢ Only Store building, which was constructed in 1960. This building recently received a \$300,000 renovation. The remainder of the center, built in 1970, features an excellent mix of restaurant and service-based tenants. The property is currently 95.27% occupied, with only two small vacancies. The shopping center features an abundance of parking and very good ingress/egress.

The asking price for this unique asset is \$10,750,000. At \$10,750,000, the pricing metrics are \$224.93/sq. ft. and a 6.12% cap rate based on the Current NOI of \$657,946. The Current NOI assumes the existing rent for 99¢ Only Store, which is \$8.06/sq. ft. or \$15,023.17/month. The tenant's lease expires on January 31, 2024, and has not provided notice to exercise their option yet. The tenant is required to deliver the notice to exercise to the landlord no later than August 4, 2023. Based on conversations with the tenant's representative, we do not expect the 99¢ Only Store to renew their lease. Several major national tenants have expressed interest in backfilling a portion or all of the 99¢ Only Store space. Please reach out to the broker for specifics. There is significant value to be added by backfilling the freestanding 99¢ Only Store building and moving the rent to market, which is much higher than the tenants option rent. The Proforma NOI stated in this Offering Memorandum assumes a rent of \$14/sq. ft. for the 99¢ Only Store space.

There is some deferred maintenance at the property, specifically the roofs on the inline shop space and the parking lot. This property is being sold as-is, so any deferred maintenance concerns should be contemplated in the offer price. Given the strong going-in cap rate and substantial rent upside, we expect this asset to sell quickly.

FACING SOUTH

CONEJO VALLEY PLAZA

Ralphs Marshalls CVS pharmacy

JO-ANN HomeGoods SPORT CHALET

VONS PARK OAKS

JANSS MARKETPLACE

the OAKS

La Reyna Middle School

Thousand Oaks High School

LOS ROBLES HEALTH SYSTEM

Thousand Oaks Community Park

NORTH OAKS CENTER

675-0-133-145

675-0-133-135

Calle Tulipan

AVENIDA DE LOS ARBOLES

AVENIDA DE LAS PLANTAS



FACING NORTH

Nearby employers include Cal Lutheran University, a 290-acre private university, with approximately 4,300 students

California Lutheran UNIVERSITY

The Reserve at Thousand Oaks MBK SENIOR LIVING

BELMONT Village SENIOR LIVING

UNIVERSITY VILLAGE THOUSAND OAKS

ALLEGRO PIZZA



TRADER JOE'S

LADERA STARS ACADEMY

675-0-133-135

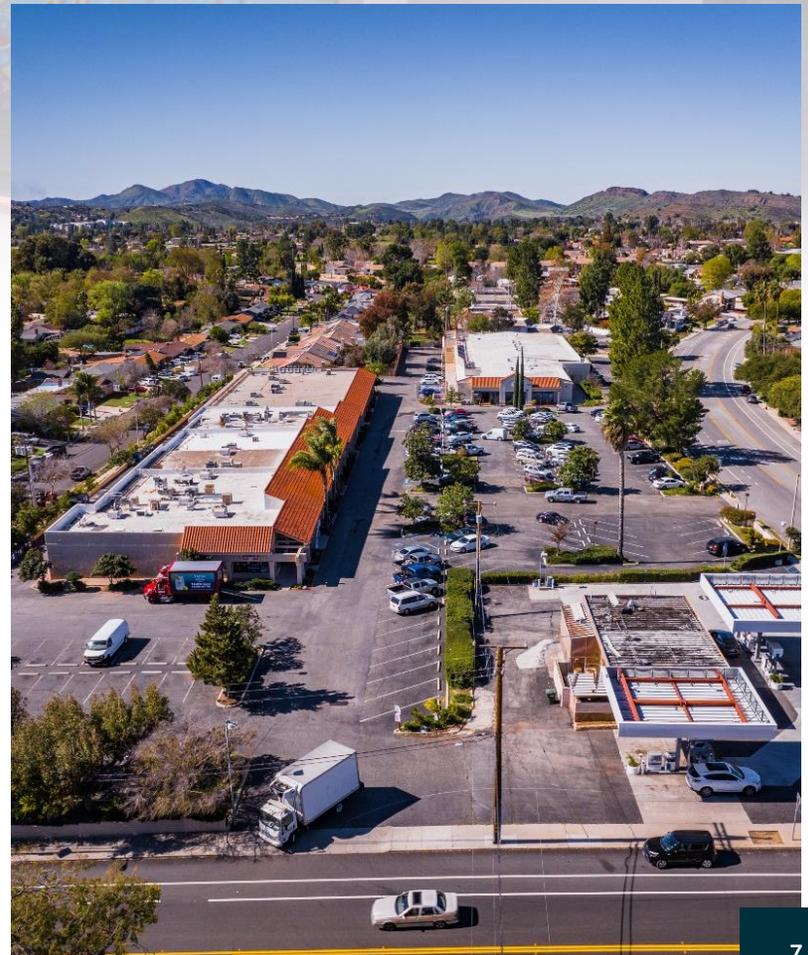
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AVENIDA DE LOS ARBOLES

CALLE TULIPAN

Avenida De Las Plantas





THOUSAND OAKS

Thousand Oaks has a population of approximately 128,000 people and covers an area of around 55 square miles. It is known for its beautiful scenery, including parks, hiking trails, and open spaces. The city is also home to many cultural and entertainment attractions, including the Thousand Oaks Civic Arts Plaza, which hosts concerts, plays, and other performances throughout the year.



126,966
POPULATION



70%
HOME OWNERSHIP



\$143,000
AVG HH INCOME

Thousand Oaks is a city located in Ventura County, California, United States. It is situated in the southeastern part of the county, bordering Los Angeles County. The city is named after the many oak trees that are found in the area.

AMENITIES

City of
Thousand Oaks



Subject

Arroyo Conejo
Open Space

California Lutheran
UNIVERSITY

University Shopping Center

LOS ROBLES
HEALTH SYSTEM

Thousand Oaks
High School

Park Oaks

Conejo Valley
Botanic Garden

Conejo Valley Plaza

Fiore Playfield

Conejo
Equestrian Park

Northwood
Park

Oakbrook Plaza

Oakbrook Center





Thousand Oaks is among the largest cities in Ventura County and is home to many of the most luxurious and sought-after neighborhoods in all of Southern California. As the core of the Conejo Valley, Thousand Oaks is an epicenter of culture, fine dining, and entertainment, providing residents with a lot to see and do. From the Conejo Players Theatre to the Conejo Valley Art Museum, Thousand Oaks exists as the go-to cultural destination for many who live in and around Southern California.



AREA ECONOMY

A rich diversity of businesses provide the area with a strong and stable economic foundation and a variety of opportunities for our workforce. Thousand Oaks is also home to many entrepreneurs and welcomes small business to the area. There are an estimated 360,000 Thousand Oaks shoppers from the cities of Thousand Oaks, Westlake Village, Agoura Hills, Camarillo, Moorpark and Calabasas as well as the adjacent unincorporated areas.

The local retail buying market area is approaching \$3.5 billion, evidenced by the continued strength of The Oaks Mall, Janss Marketplace, and the Thousand Oaks Auto Mall, one of the world's largest auto malls. The Oaks Mall includes three major anchor stores: Nordstrom, Macy's, and JC Penney, plus 180 other high-quality shops, a food court and a 14-screen Muvico theater.

5,000 Employees



2,700 Employees



1,641 Employees



1,296 Employees



The Janss Marketplace



A smaller regional shopping center, is anchored by Nordstrom Rack, Dave and Buster's, Burlington Coat Factory, and Old Navy. The mall also features many restaurants, a food court, a 9-screen Regal cineplex and is continuing to add regional and national stores to its mix.



The Oaks Mall



The Oaks is an open-air and enclosed shopping center featuring several shops including Apple, Zara, Michael Kors, J. Crew, and Nordstrom plus restaurants like Cheesecake Factory, Lazy Dog Restaurant and Bar, Urban Plates, Bazille at Nordstrom and Pedals & Pints Brewing Co. The center also has AMC Theatres, Peloton and more.



The Promenade



From seasonally-inspired restaurants to family-friendly activities, The Promenade offers the area's best in shopping, dining and entertainment. The Promenade at Westlake is open seven days a week, 365 days a year, offering guests from near and far a shopping, dining and entertainment experience like none other.



Conejo Valley

Exceptional municipal services, high quality of life, convenient access, responsible growth and a diversified economy make Conejo Valley a highly desirable location for domestic international investment.



LOCATION

The Conejo Valley is one of the most affluent areas in the country. It was ranked as one of the top 100 places to live in the country by Money Magazine. The Conejo Valley is a stunning area surrounded by rolling hills, majestic oak trees, and open space.

ACCESSIBILITY

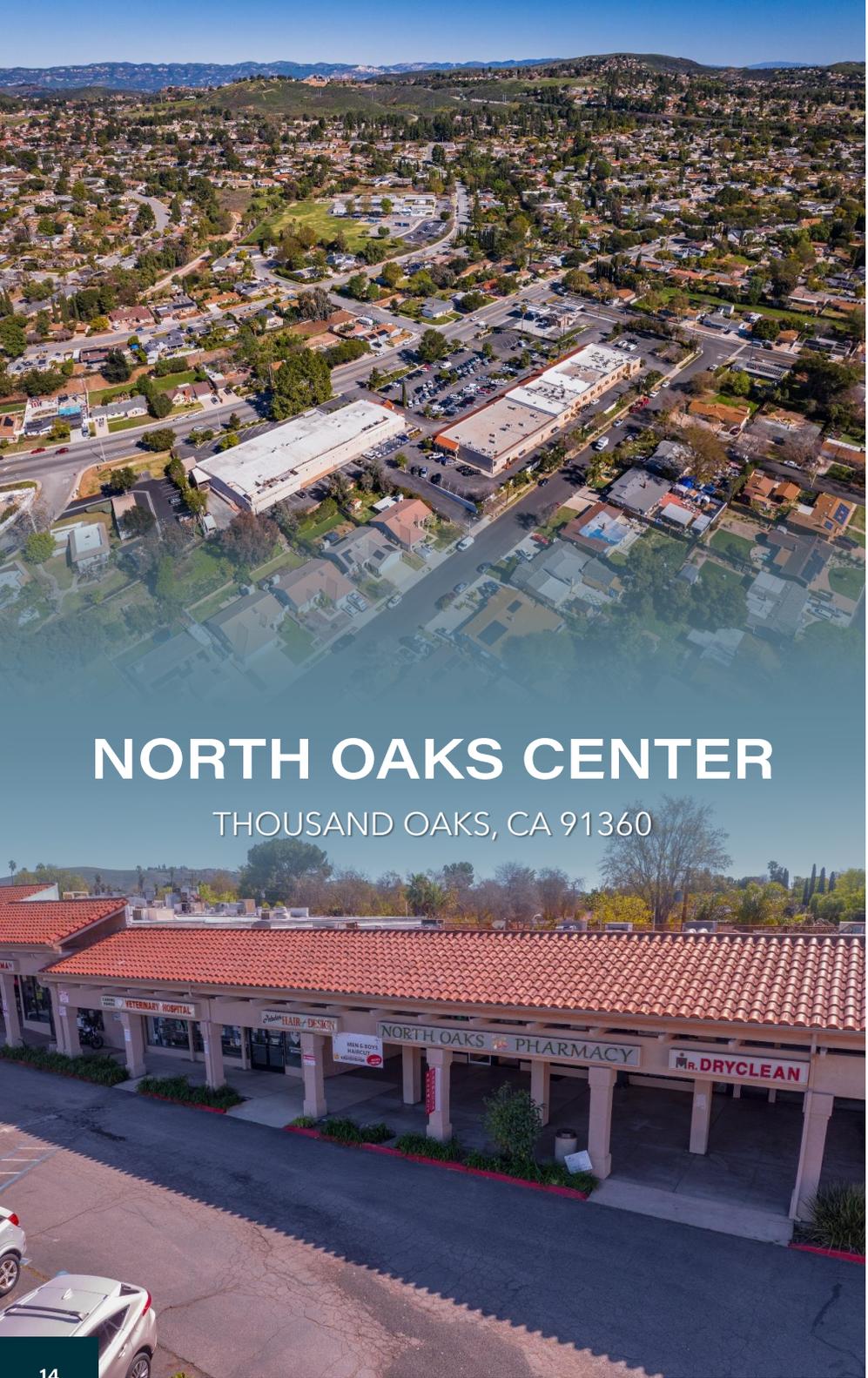
The valley is located about an hours drive north from Downtown L.A., 45 minutes south of Santa Barbara, and about 30 minutes east of Malibu and the ocean. The Valley is an ideal location to live, work, and visit.

CITIES

The Conejo Valley is made up of five main towns/cities: Westlake Village, Thousand Oaks, Oak Park, Agoura Hills, and Newbury Park. Lake Sherwood, which is its own unincorporated community, is also part of the Conejo Valley as well as a portion of the city of Calabasas.

EMPLOYERS

Many high-tech companies, particularly those in biotechnology, including Amgen, Baxter, General Dynamics Corporation, and Rockwell International are prevalent in the area. It also includes many other tech corporations, especially dot com companies and telecommunications.



NORTH OAKS CENTER

THOUSAND OAKS, CA 91360

FINANCIAL ANALYSIS

Pricing

Current NOI	\$657,946.00
Current Capitalization Rate	6.12%
Proforma NOI	\$779,898.39
Proforma Capitalization Rate	7.25%
Price	\$10,750,000.00
Price Per Sq. Ft. (47,792 sq. ft.)	\$224.93

Current Cash Flow

Current NOI	\$657,946.00
Annual Debt Service	(\$417,495.25)
Net Cash Flow	\$240,450.75
Cash on Cash Return (%)	5.20%
Principal Paydown	\$82,542.91
Total Return	\$322,993.66
Total Return (%)	6.99%

Debt Assumptions

Down Payment	43%	\$4,622,500.00
Loan Amount	57%	\$6,127,500.00
Interest Rate		5.50%
Term		5
Amortization		30
Monthly Payment		\$34,791.27
Annual Payment		\$417,495.25

NOI CALCULATIONS

NORTH OAKS CENTER

	CURRENT	PROFORMA
OCCUPIED BASE RENT*	\$826,478.88	\$959,338.84
VACANT BASE RENT (\$2.75/SQ. FT.)	\$74,580.00	\$74,580.00
PROPERTY TAX REIMBURSEMENTS**	\$61,862.49	\$61,862.49
CAM REIMBURSEMENTS	\$72,960.00	\$72,960.00
INSURANCE REIMBURSEMENTS	\$14,224.77	\$14,224.77
ADDITIONAL INCOME (2022 YE LAUNDRY, CLEANING, UTILITY)	\$15,417.74	\$15,417.74
VACANCY FACTOR (5%)	(\$53,276.19)	(\$59,919.19)
EFFECTIVE GROSS INCOME	\$1,012,247.68	\$1,138,464.65
TOTAL EXPENSES	(\$354,301.68)	(\$358,566.25)
NET OPERATING INCOME	\$657,946.00	\$779,898.39

EXPENSE BREAKDOWN	CURRENT	PROFORMA
REAL ESTATE TAXES***	\$112,477.25	\$112,477.25
INSURANCE (2022 Actual)	\$48,828.17	\$48,828.17
CAM	\$148,560.85	\$148,560.85
NON-CAM	\$0.00	\$0.00
MANAGEMENT FEES****	\$44,435.41	\$48,699.98
TOTAL EXPENSES	\$354,301.68	\$358,566.25

NOTES

*Current Income assumes the existing rent of \$8.06/sq. ft. or \$15,023.17/month for \$.99 Cents Only. \$.99 Cents Only has a lease set to expire on 1/31/24, and is required to give notice to exercise its option by 8/4/23,. If exercised, the option rent goes to \$9.03/sq.ft. or \$16,831.17/month effective 2/1/24. Tenant has not indicated they plan to exercise the option. Several national tenants are interested in the space at a higher rent. Inquire with broker for specifics. Proforma Income assumes \$14/sq. ft. for the \$.99 Cents Only space.

**Assumes 45% slippage on new Property Taxes

***New tax rate 1.0463

****5% of GCI

RENT ROLL

NORTH OAKS CENTER

SUITE	TENANTS	SQ. FT.	RENT	CAMS	TAXES	TOTAL MONTHLY	LEASE EXPIRATION
950	99¢ ONLY STORE*	22,367	\$15,023.17	\$2,300.00	\$0.00	\$17,323.17	1/31/2024
1000	LAUNDROMAT	1,642	\$3,357.45	\$220.00	\$90.00	\$3,667.45	3/31/2031
1002	P O LAWNMOWER**	1,587	\$4,213.46	\$220.00	\$85.00	\$4,518.76	MTM
1008	Vacant	950	\$0.00	\$0.00	\$0.00	\$0.00	N/A
1010/14	NORTH OAKS DICOUNT PHARMACY	1,863	\$3,127.00	\$240.00	\$140.00	\$3,507.00	3/31/2027
1016	R.TELLO HAIR SALON	915	\$1,708.56	\$130.00	\$60.00	\$1,839.15	9/30/2024
1020	C.H VETERINARY	2,608	\$5,823.00	\$500.00	\$200.00	\$6,523.00	5/30/2024
1026	805-MMA	2,622	\$4,163.10	\$500.00	\$200.00	\$4,863.40	8/1/2023
1032	Color Oaks Chinese Food	990	\$2,517.34	\$140.00	\$60.00	\$2,717.34	12/31/2024
1038	EL TACO	1,307	\$3,851.06	\$185.00	\$70.00	\$4,106.06	6/30/2023
1044	La Michoacana A Pedir De Boca	1,304	\$2,086.00	\$230.00	\$120.00	\$2,436.00	3/31/2025
1050	CASH EXPRESS CASHING	1,305	\$3,201.28	\$175.00	\$102.00	\$3,578.28	6/30/2025
1056	Vacant	1,310	\$0.00	\$0.00	\$0.00	\$0.00	N/A
1062/74	CAJUN CRAB SHACK	3,597	\$8,653.46	\$800.00	\$300.00	\$9,483.46	5/31/2023
1080	FRANCIS BAKERY	991	\$2,993.76	\$140.00	\$70.00	\$3,203.76	7/31/2023
1086	MINI MART	2,434	\$8,154.00	\$300.00	\$130.00	\$8,584.00	5/31/2031
TOTAL		47,792	\$68,873.24	\$6,080.00	\$1,627.00	\$76,580.26	

*\$.99 Cents Only is required to give notice to exercise its option by 8/4/23,. If exercised, the option rent goes to \$16,831.17/month effective 2/1/24.

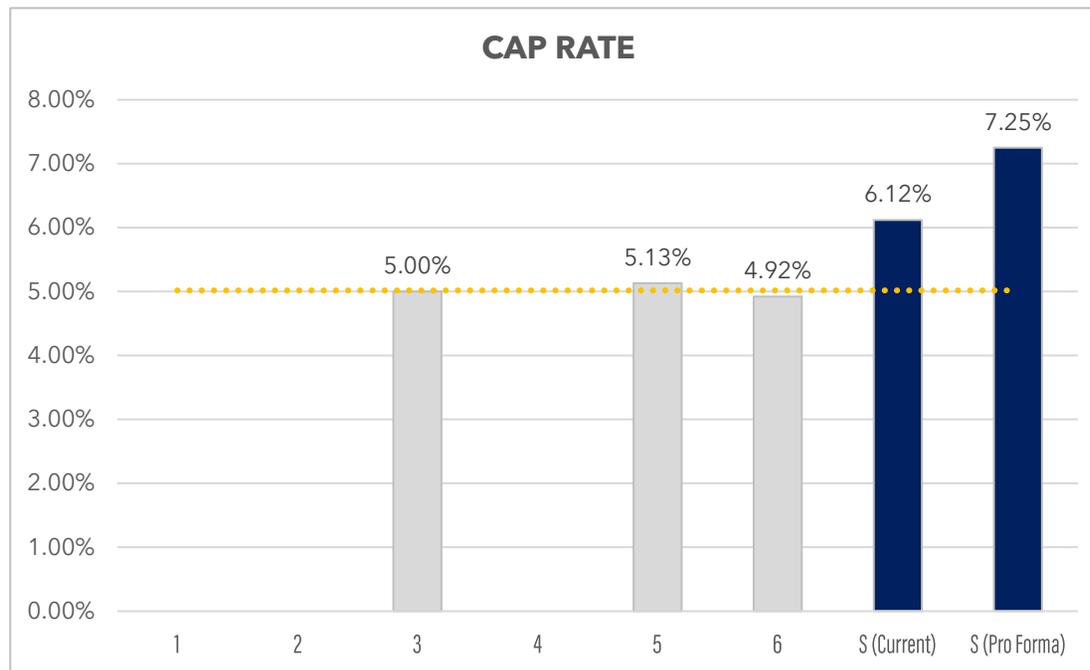
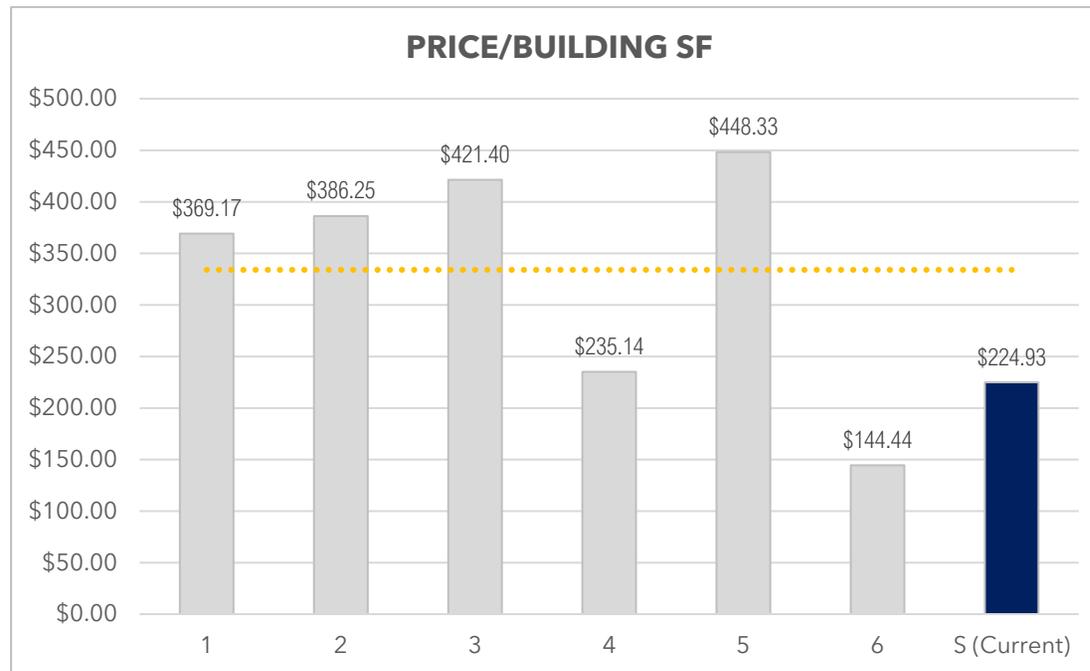
**3-year lease renewal pending.

SALES COMPARABLES

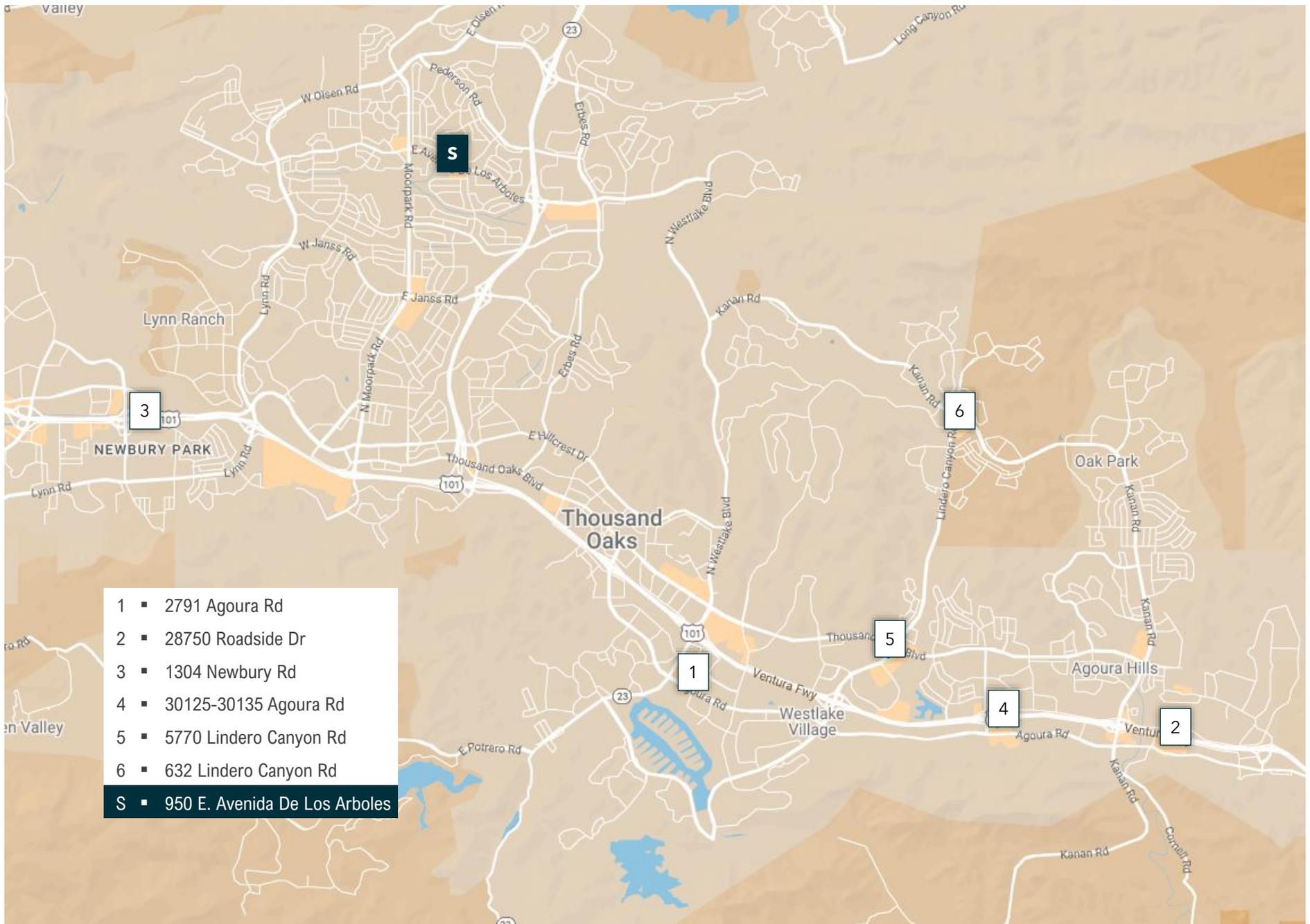
NORTH OAKS CENTER

	ADDRESS	BUILT	GROSS SF	LOT SIZE	TYPE	SALE DATE	PRICE	PRICE/SF	PRICE/LAND SF	CAP
	1 2791 Agoura Rd Thousand Oaks, CA 91361 Westlake Plaza And Center	1975	26,275	101,495	Shopping Center	8/18/2022	\$9,700,000	\$369	\$95.57	N/A
	2 28750 Roadside Dr Agoura Hills, CA 91301 Whizin Market Square	1980	39,320	121,946	Shopping Center	3/15/2022	\$15,187,500	\$386	\$124.54	N/A
	3 1304 Newbury Rd Newbury Park, CA 91320	1976	11,559	46,609	Shopping Center	2/4/2022	\$4,871,000	\$421	\$104.51	5.00%
	4 30125-30135 Agoura Rd Agoura Hills, CA 91301 Agoura Hills Town Center	1990	47,874	214,942	Shopping Center	12/30/2021	\$11,256,891	\$235	\$52.37	N/A
	5 5770 Lindero Canyon Rd Westlake Village, CA 91362 Westlake Village Marketplace	1998	50,242	201,238	Shopping Center	3/5/2021	\$22,525,000	\$448	\$111.93	5.13%
	6 632 Lindero Canyon Rd Oak Park, CA 91377 Oak Park Shopping Center	1990	45,000	172,933	Shopping Center	12/31/2020	\$6,500,000	\$144	\$37.59	4.92%
AVERAGES			36,712	143,194				\$334	\$87.75	5.02%
	S North Oaks Center 950 E. Avenida De Los Arboles Thousand Oaks, CA 91360	1960 1970	47,792		Shopping Center	-	\$10,750,000	\$225		Current 6.12% Pro Forma 7.25%

SALES COMPARABLES



SALES COMPARABLES



NORTH OAKS CENTER

THOUSAND OAKS, CA 91360 ■ MULTI-TENANT RETAIL



NORTH OAKS CENTER

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