

Ventura County Office Construction Report



CORNERSTONE

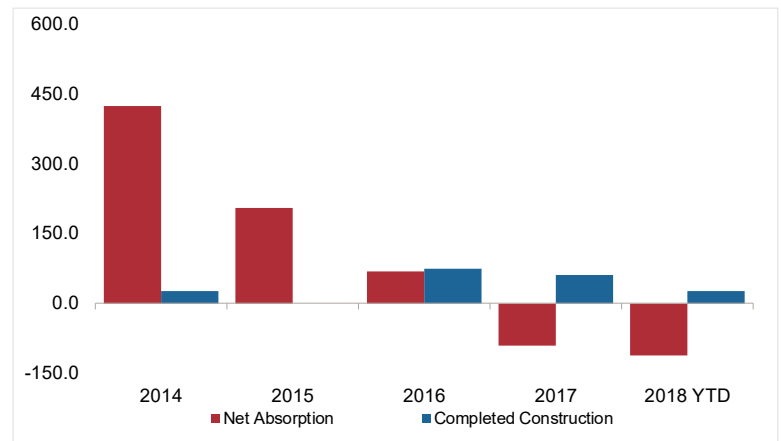
KEY STATISTICS MID-YEAR 2018

Market Size:	30,490,649 SF
Existing Available Space:	4,299,859 SF
Space Under Construction:	0 SF
Completed Construction in 2018 YTD:	26,800 SF
Largest Project Completed in 2018:	Liberty Creative Campus; Agoura Hills; 18,112 SF; class B office medical building; developed by Cardinal Liberty, Inc.
Largest Proposed Project:	Cornerstone; Thousand Oaks; 177,152 SF; class A; developed by Lincoln Property Company, Ltd.

MARKET TRENDS

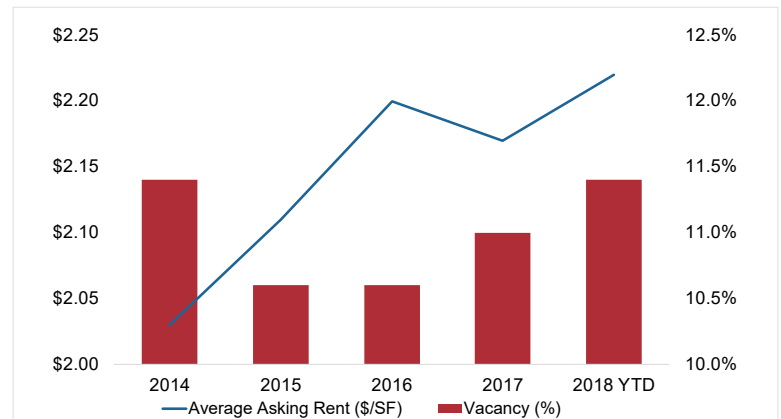
- Average asking rents have increased 9.4% since 2014
- The vacancy rate is steady over 2014 at 11.4%
- Net absorption totaled 495,383 SF since 2014
- Completed construction has totaled just 187,993 SF since 2014

Net Absorption and Completed Construction
Thousands of Square Feet



Source: NAI Capital Research, CoStar

Average Asking Rent* and Vacancy Rate



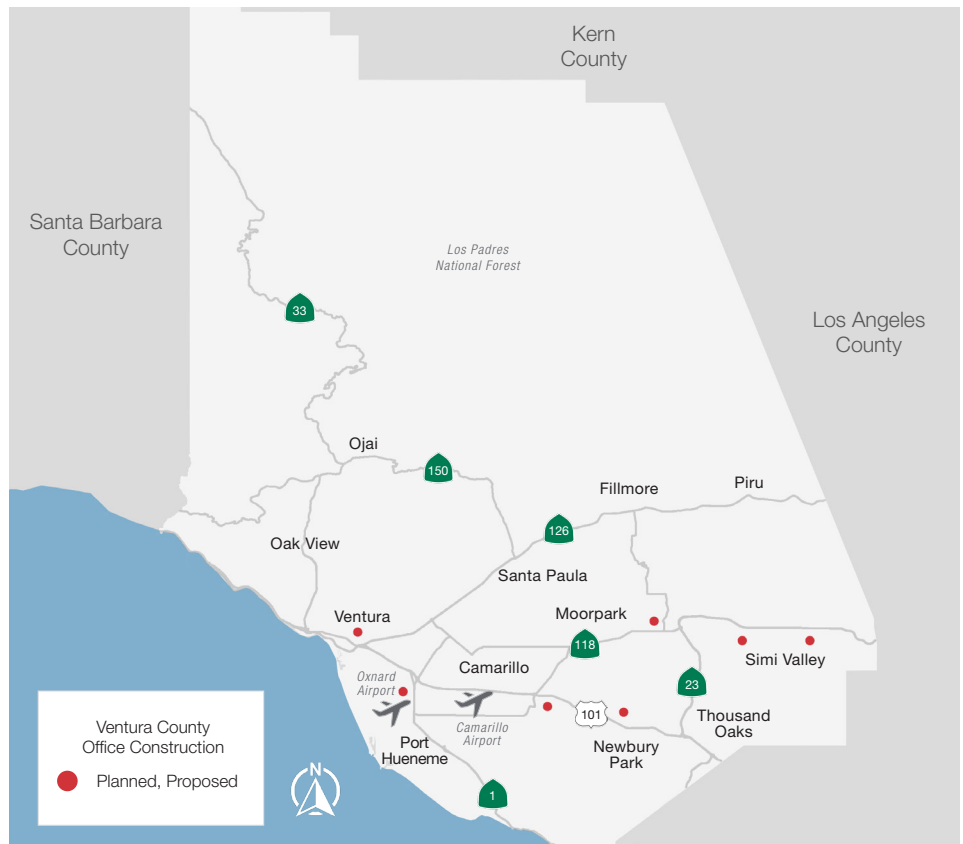
*Rents reflect buildings of 20,000 SF or greater; quoted in \$/SF FSG on a monthly basis.
Source: NAI Capital Research, CoStar

Projects To Watch In 2018



4180 GUARDIAN ST

- **Cornerstone at Conejo Spectrum** is a proposed 177,152 SF class A building in Thousand Oaks in the heart of the Conejo Technology Corridor. The project is owned by Lincoln Property Company.
- **1100 W Gonzales Rd** is a planned 25,000 SF class B office medical building in Oxnard. The project is being developed by the Santa Jaime L Family Trust. Currently, no timeline on construction has been given.
- **650 E Los Angeles Ave** is a planned 86,000 SF class A office medical campus in Moorpark consisting of two two-story 43,000 SF medical office buildings. The project is designed as a technology-focused, energy-efficient, state-of-the-art office medical park, with high-speed fiber optics internet. The project is scheduled to break ground 3Q 2018.
- **4180 Guardian St** is a planned 54,000 SF class B office building at Peppertree Business Park in Simi Valley. The project is advertising high-tech build-to-suit space with construction scheduled to begin 1Q 2019.
- **Village at the Park Medical Plaza** is a proposed 23,274 SF office medical building in Camarillo. The project is in the heart of Ventura within the Village at the Park development. The project currently has no timeline for construction.



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