

## GPS Retail Newsletter

First Quarter 2019



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Offering assistance in the sale and leasing of retail, investment, and land properties in Santa Barbara, San Luis Obispo, and Ventura counties now.

For any property assessment or market information needs, please feel free to call or email.

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## Ventura County

- The city's first Taco Bell in 1970, located at [1948 E. Thousand Oaks Blvd.](#), has seen its last tenant. The city declined to invest \$200,000 needed in repairs so they can continue plans to redevelop the entire block in front of the Civic Arts Plaza.
- On March 4th, a [Dave and Busters](#) location opened on Hillcrest Drive in Thousand Oaks.
- Plans to build a [24-hour 7-Eleven gas station](#) on Moorpark Road at Avenida de Las Flores, the site of a former gas station for 40 years, are working their way through the City.
- A new casual Asian restaurant, [Social Monk Asian Kitchen](#), has opened up in Thousand Oaks.
- [The Office Depot Plaza](#) in Thousand Oaks has been purchased for \$14.4 million by real estate investor Agora Realty & Management.
- [Grocery Outlet Bargain Market](#) will be coming to Camarillo on April 24th to take over the vacant Fresh & Easy building at 2248 Las Posas Road.
- [Six industrial buildings in Camarillo](#), totaling approximately 150,000 square feet, have been sold for \$24.5 million. The buildings are located along Avenida Acaso and Calle Tesoro.
- Lalo's Fast Food on Thompson, Mimosa Rose clothing and Secret Garden Florist on Main all opened in [Ventura](#) in February.

## Santa Barbara County

- [Jedlicka's Saddlery, Inc.](#), an old and iconic country western store, is closing down in March or April of this year. The 2605 De la Vina St. store location had been standing since 1932.
- At the location of the once Pierre LaFond building on State St., [Institution Ale](#) has opened its doors to the public.
- In the Hollister Village Plaza, a new restaurant [Süp and Jüs](#) has opened.
- New eatery [Mesa Burger](#) will be replacing Kahuna Grill at the Camino Real Marketplace.
- 27,773 square foot building at 419 State St. has been leased by the software company, [Invoca](#).
- A plot of land in the 1200 block of West Ocean Ave in Lompoc, will become home to a [Community Health Centers of Central Coast medical "supercenter."](#)
- [Dollar Tree](#) will be opening at Fairview Center in Goleta.
- 5 of 10 award-winning 4 diamond hotels in Santa Barbara County are in [Santa Ynez](#), Fes Parker Inn & Spa, the Santa Ynez Inn,

Ballard Inn, Chumash Casino Resort, and Hotel Corque.

- [Lompoc Shopping Center](#) is set to add Five Below, Ulta Beauty and Famous Footwear to its list of stores following the exit of Staples and Pier One.

## San Luis Obispo County

- [Furniture store Celadon House](#) at 766 Higuera St. in downtown SLO has closed its doors. The two business partners behind Celadon House will be opening their own separate stores.
- European-inspired cheese shop [Fromagerie Sophie](#) is closing down at its 1129 Garden St. location in downtown.
- In May of 2019, the multi-acre site at 4380 Highway 46 East in Paso Robles will become home to the art exhibit [Bruce Munro: Field of Light at Sensorio](#).
- [Rainshadow Coffee shop](#), a Sequim, Washington-based business, has opened a new location in Paso Robles.
- Beginning on March 4, 2019 through to the end of June, the county of San Luis Obispo will be working on a major roofing project for the [SLO Veterans Memorial Building](#).
- A new electric go-karting track and 18-hole miniature golf course will be opening up at [El Chorro Park](#) next to Highway 1. The new activity facility is set to be operating by Summer of this year.
- Due to financial hardship and high rent prices, many storefronts in downtown SLO are dying out. Given the city resident's love for local businesses, city council is making the [vitality of downtown](#) a main goal.
- A brand new hotel, [the Kinney San Luis Obispo](#), has recently opened up to the public. The hotel is located at 1800 Monterey St. and had its grand opening on February 27.
- The new [Nautical Cowboy](#) inside the Carlton Hotel in Atascadero, serving steak and sustainable seafood is getting good reviews on yelp.
- [Wildflower Woman](#), an upscale women's clothing shop opens stores in both Pismo Beach and Orcutt.

## Retail News

- [Payless ShoeSource](#) will be closing all of its 2,100 store locations all across the U.S. and Puerto Rico.
- Owner of [Kmart \(Sears\)](#) will be closing 80 Sears and Kmart store locations all over the U.S. and may be forced to dissolve entirely.
- Women's clothing store [Charlotte Russe](#) has begun closing down all of its 416 locations across the U.S.
- Children clothing retail store [Gymboree](#) has filed for bankruptcy and will be closing down its 540 locations, as well as 265 Crazy 8 stores.
- In the early months of 2019, [Macy's](#) has closed down 8 more of their retail locations as part of planned closures that were put into play roughly 2 years ago.
- [Rite Aid](#) CEO is stepping down, they will eliminate 20% of their corporate positions by the end of 2020.

- [Ross Stores](#) plans to open 100 stores in 2019. 75 Ross stores and 25 dd's Discounts.
- [Dollar Tree](#) to close 390 stores and rebrand 200 others.
- Diversifies retailer HBS to close 20 [Saks Off Fifth](#) while it closes Homefitters housewares chain in Canada.
- [American Eagle](#) to open up to 75 of its Aerie stores, including 35-40 standalone locations with the remaining being side-by-sides with American Eagle.
- Urban Home is closing all stores.

## Investment and Development News

- [Oxnard Union High School District](#) is currently in the process of purchasing a new school site at Camino del Sol and Rose Avenue. If escrow is closed by June, the district will be given \$54 million to build.
- [The Northern Branch Jail project](#) in Santa Barbara County has been delayed due to renovations on the Main Jail that will cost \$25 million.
- What was originally being advertised at \$100 million, [Michael Jackson's Neverland Ranch](#) is up for sale again, now at the reduced price of \$31 million.
- [Banks](#) are cutting back on commercial lending as loan growth slowed to 4.2% in 2018 from 5.7% in 2017, signaling preparations for a potential economic downturn.
- [Hotels in Oxnard](#) will likely form an assessment district for marketing purposes, but not all are on board.
- [SLO City Council approved](#) 249 apartments and 17,500sf of commercial space near Tank Farm and Broad.
- The small city of [Guadalupe](#) to get 800 affordable homes.
- [The Bridges](#) subdivision in Fillmore, will move forward with 459 homes, after agreeing to spend \$30 million in street and other improvements.
- The largest mixed-use private real estate venture in American history, located in Manhattan, opened mid-March. It is called [Hudson Yards](#). Residential, retail including 25 restaurants, office space and event space on the 101st floor are included.

## Retail Trends

- As discussed at the third annual Santa Barbara and Ventura Market Trends Seminar, [industrial space is increasing in popularity while office space is declining.](#)
- [Mixed-use housing](#) is what is going to be the driving force of commercial real estate business health according to retail corridors in SLO, Santa Maria and Santa Barbara.
- Although year after year rent growth has been at a steady 3.3 percent, [the average multi-family home rent](#) has not changed in January and is, in fact, the same as it was in August.

- **Ghost Restaurants**, locations with no dining rooms, no walk-in counters and minimal or no direct contact with the customers, is an expanding trend because of the cost involved in setting up delivery locations and the increasingly popular food delivery services.
- **Retail Trends** to watch in 2019 include Sustainability, even from the UN who launched the Fashion Industry Charter for Climate Action. Also included are success stores in the DTC (Direct to Consumer) brands, growing Private Labels, Loyalty programs getting more relevant among others.

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