

GPS Retail Newsletter

Second 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.

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

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Ventura County

- Peet's Coffee opened a new store in the [North Ranch Mall](#) in Westlake.
- Fitness 19 opened and so did Core Power Yoga at [Oakbrook Plaza](#) on Avenida de los Arboles in Thousand Oaks
- With already more than 5,200 stores nationwide, [Ace Hardware](#) has bought another at Oakbrook Plaza and plans to open in July.
- [Tarantula Hill Brewing Company](#) hopes to open their 21,000-square-foot site located on Thousand Oaks Blvd. this summer after finishing construction.
- [Moorpark Pizza Company](#) at 4223 Tierra Rejada Road closed after 2 1/2 years of service.
- The new sit-in restaurant in Camarillo, [Braxton's Kitchen](#) includes a pet-friendly patio.
- After Asian Fusion Garden's closing in the spring, [Live to Eat](#) will be replacing the restaurant at 842 E. Ojai Ave.
- After 50 years of serving food in Oxnard, [Loncheria La Paloma](#) closed at 333 Cooper Rd.

Santa Barbara County

- [Caffe Luxxe](#), a Northern Italian-style espresso coffee shop, opened at 1028 Coast Village Road in Montecito.
- After years at [1209 Coast Village Road](#), The Coffee Bean & Tea closed their doors.
- Owner of La Trattoria Grappolo, Daniele Serra opened a second restaurant, [Osteria Grappolo](#), at 1546 Mission Drive, in Solvang.
- Heather Whitney Rosenfield and Jenny Belushi brought their third retail children clothing store, [Poppy Marche](#) to 1014 Coast Village Rd Ste E in Montecito. Inspired by the South of France, they hope to remind people about all the great things of summer.
- A local grocery business, [Valley Fresh Market](#), will be replacing Nielsen's Market at the corner of Alamo Pintado Road and Highway 246 in Solvang.
- [Mesa Burger](#) opened at the Camino Real Marketplace in Goleta.
- The owner of [Goa Taco](#), Duvaldi Marneweck will be closing his restaurant after two years on State St. Replacing it will be Apna, an Indian Cuisine Restaurant.

- [Bob's Well Bread, Artisanal Bakery](#) announced a second location in a nearly 6,000-square-foot store at 2449 Baseline Avenue in Ballard.
- [Santa Maria Parks and Rec Dept](#) is seeking ideas for the design of the new Enos Ranch Park and Multicultural Center.

San Luis Obispo County

- A California fusion eatery that was originally originated in Morro Bay, [Taco Temple](#) opened at 1575 Calle Joaquin in San Luis Obispo.
- The 38-year old beer pub, [Spike's Pub](#) officially closed its doors at 570 Higuera St. on June 3.
- StonePark Capital and La Quinta partnered together to build [La Quinta Inn & Suites San Luis Obispo by Wyndam](#), a three story hotel with 102 rooms and skybridge. Additionally, 1865 Craft House & Kitchen opened nearby.
- A new fine dining Mexican restaurant, [Mestiza Bar y Cocina](#) will be opening at 858 Monterey St. in San Luis Obispo
- [John's Video Palace](#) found a new store located across El Camino Real from the Atascadero Post Office.
- [American Riviera Bank](#) announced the grand opening of its latest branch, 1085 Higuera St., in downtown San Luis Obispo.
- [Bottlecraft](#), a beer and wine tasing shop, is opening their seventh location at the San Luis Obispo Public Market at Long Bonetti Ranch.
- After two years of business, the Latin-American inspired cuisine restaurant, [Vegetable Butcher](#) in San Luis Obispo decided to close down.

Retail News

- [Dressbarn](#) to close all of its 650 stores.
- Urban Outfitters will soon be launching a clothing rental service called [Nuuly](#) which will include all brands that they carry.
- [Topshop](#) is set to close all 11 stores in the US. It will remain marketing its goods inside Nordstrom's.
- [J. Crew Group](#) said it will close about 20 stores this year so that it can focus on growing its Madewell brand.
- [Target](#) expands its same-day delivery option to 47 states for the price of \$9.99 per order.
- The women's shoe brand, [Rothy's](#) will be opening 5 stores this fall.
- [Lululemon](#), a retailer known for its popular exercise apparel, plans to expand their business by selling personal-care products in 50 stores and online.

Investment and Development News

- [San Luis Ranch](#) plans to develop up to 500 residential units, 350,000 square feet of commercial/office space, 200 hotel rooms, and ~5.8 acres of parks.
- John Price's proposal to build a 35-unit, four-story rental apartment at 219 E. Haley St will go under review on Thursday in front of the [Santa Barbara Planning Commission](#).
- A 50,000-square foot industrial building in [Rancho Conejo](#) will be torn down to develop a new building that is 72% larger. The proposal was approved by the planning commission with a 5-0 vote.
- Nationwide, 30% more sit down [full service restaurant chains](#) (Hooters, Outback Steakhouse, Red Lobster and Chili's) have come onto the market to become "asset light", and cap rates have increased to 6.32% from 6.05%. Fast casual restaurants tend to sell at a lower cap, closer to 5%.
- Nearly [3,800 homes](#) in various stages of review, along with 78 commercial, mixed use, hotel and parking projects are under consideration or construction in San Luis Obispo.

Retail Trends

- Being part of one of the strongest retail sectors, grocers are focused on appealing more to surrounding local communities by developing stores under 10,000 square feet.
- Vend put together a list of their [predictions for retailers](#) in 2019. The list includes trends about investing in their workforce, relying on artificial intelligence, creating memorable experiences for customers, and more.
- According to a new ICSC report, physical stores play a significant role in the success of retail websites. This is due to the fact that shoppers believe it is important to have a store nearby when ordering online. Having a physical store will especially be more impactful for new and unfamiliar retailers.
- As minimalism is becoming more popular, the office-supply industry is growing. Their products serve as great organizational tools and keeps the recent trends of redesigning and decluttering going.
- Outlets are redefining themselves as they strive to create new experiences for consumers everywhere. By bringing in entertainment tenants and more food-and-beverage options, they hope to attract more people.
- Online sales grew 15% last year.