

GPS Retail Newsletter

Fourth Quarter 2017



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Ventura County

- **Five07 Coffee Bar & Eatery** will be opening January 2018 at 2036 E. Avenida de los Arboles
- At Janss Marketplace in Thousand Oaks, **DojoBoom**, a physical fun venue offers foam pits, trapezes, an obstacle path and more.
- Also, at Janss Marketplace, **Dave & Buster**, an arcade-themed American Restaurant that serves beer alongside Skee-ball will open in the old Sports Authority space.
- The Collection at RiverPark has added a 16,000sf **food hall** of small business owners to their development, and it opened the fourth quarter.
- **Wooden Nickel**, opened downtown Ventura and is offering interior design items.
- **Hey Beautiful Boutique**, a successful beauty salon has relocated from midtown to downtown Ventura, to add foot traffic to their revenue source.

Santa Barbara County

- **Cantwell's Summerland Market** closes after 10 years of business.
- Somerset reopens as **Smith Kitchen + Bar** at 7 East Anapamu St.
- **Islands Resturant** will be coming to La Cumbre Plaza.
- **Saks OFF Fifth** resigned lease for 1 additional year in downtown Santa Barbara while the owners look for a new tenant for the building.
- **Burgerim** coming to the NWC of Skyway & Orcutt Expressway in Santa Maria.
- The Danish **Oat Bakery** has opened at 5 W Haley in Santa Barbara.
- New Tapas and Wine Bar, **Mosto Crudo** at 7 W. Haley in Santa Barbara.
- The Nature Conservancy bought 24,000 acres of coastal ranchland at Pt. Conception.

San Luis Obispo County

- Vacant Sears in SLO is to be replaced by **Ross, Michael's** and one other store.
- At the SEC of 10th and Pine St. in Paso Robles, the Pine St. Promenade is being downsized to a 151 room hotel, restaurant, and retail, and is finally underway.

- **Pluto's**, with 9 locations through CA, serving sandwiches and salads, closed its door just off Higuera St. downtown SLO.
- The owners of **Panolivo**, after 15 yrs in downtown Paso Robles, are retiring. **Farmstead Kitchen & Catering** is taking the location.
- The new **Blue Moon Restaurant** at 460 Front St. in Avila Beach serves international and modern cuisine.

Retail News

- **Vitamin World** is seeking to close 124 of their stores and sell off the remaining store in an expedited auction.
- German grocer **Lidl** plans to open 100 stores by end of 2018.
- **Arby's** Restaurant Group to acquire **Buffalo Wild Wings** for nearly \$2.9 billion.
- **Cineworld** to purchase **Regal** Entertainment Group for \$3.6 B.
- **Quicksilver** plans to acquire **Billabong** for \$180 M.
- **Panda Express** opens 2,000th store in Manhattan, NY.
- **Dollar General** adding 900 new stores in 2018
- **Barnes & Noble** plans to reduce store size from 24,000sf to 10,000sf
- Nearly 7,000 stores closed in 2017, the most ever in a calendar year, according to research firm Fung Global Retail & Technology.

Investment and Development News

- Santa Barbara developer, Jeff Nelson, will build a 2-story building across from the theater at Colony Square in Atascadero. It will house an 88 room hotel and retail space.
- A 16,000 sf mixed-use project with 5 separate buildings for a public market plus apartments was approved at 1803 Spring St. in Paso Robles.
- City of SLO was featured in a NY Times article touting its new tech industry growth supported by Cal Poly (SLO HotHouse for entrepreneurs) and Government (2,000 new homes approved). Old and new tech firms are moving in with 20% in tech employment growth in the past 5 yrs.
- Ventura County's Board of Supervisors has approved the first economic development plan in the history of the County.

Retail Trends

- Vertical mixed-use developments flourish and towns and cities pursue redevelopment as a way to revitalize their civic centers.
- Between 20-25% of malls expected to close over next 5 years.
- Curbside-pickup at restaurants and retail locations allow customers to conveniently notify employees upon arrival.
- Malls pursue lesser-known stores who resonate with web-savvy customers.
- The typical strip mall with a grocery store and other smaller shops may be a thing of the past. Millennials often seek shops that are

locally owned, they buy more consciously and many more buy online. They increasingly want an experience.

- Mall owners are now giving health clubs and gyms some of their best real estate. Landlords are adding restaurants, ice-skating rinks, pools, and other recreational options to boost foot traffic.

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