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Moorpark office deals grow

2 multimillion-dollar projects show city no longer a 'sleeper'

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Investors are noticing Moorpark for more than a quaint downtown.

Two recent multimillion-dollar deals spotlighted the city as a potential for businesses that can't find space in the Conejo Valley or that want to be near the growing base of workers that live nearby.

"Moorpark has been kind of the sleeper out there," said Michael Tingus, president of Lee & Associates, a commercial real estate firm in Calabasas.

Tingus represented the \$10.75 million purchase of a 116,000-square-foot building on Condor Drive that will be completely renovated, and potentially divided to be used by several smaller companies. Buyer David Gottlieb, principal at Brentwood Capital Partners in Los Angeles, said he expects companies from the San Fernando, Simi and Conejo valleys to be interested in moving to Moorpark.

"We are going to bring jobs and economic development to this building and bring businesses to Moorpark," he said.

Another two-story building on Commerce Avenue was purchased for \$7.9 million by MaLand LLC, which will move one business into the 104,000-square-foot building.

That deal was made because the business' owner wanted to be close to home in the Santa Rosa Valley, Tingus said.

"One of the key drives is business trying to get closer to home or the workforce," he said.

Housing may be getting the community noticed by investors, said Assistant City Manager Hugh Riley, but the additional office space is good for the community.

Office workers put more money back in the community, he said, buying lunch or picking something up at the store on a break.

Conversion projects, in particular to create office space, put unused property to work, and provide jobs close to where people live, he said.

"We would rather have a building full of people than a warehouse full of stuff," he said.

The offices are following the people, Tingus said.

About 4 percent of the county's population live in Moorpark, about 36,000, but several large housing developments are either under construction or in the works.

The city's newest development report lists nearly 1,600 homes approved or under construction, including the 300 homes along a golf course in Country Club Estates. Pardee Homes is building 450 single-family and 102 units in triplexes at the east end of Walnut Canyon.

It's a trend that Rob Martin would like to continue. The owner of Martin Properties Inc. recently leased the last offices in a building he converted from one large office on Science Drive in Moorpark.

"We took the building and completely gutted it into 19 individual offices," he said.

It took about six months to do the construction and seven more months to sign leases for all the space. Martin said the bulk of takers were business owners who either live in Moorpark or have employees there who are tired of fighting the traffic. He thinks there is plenty of demand, and is looking for another building.

Martin said the city is up and coming.

"It has a lot to offer now that it didn't in the past," he said.

According to the University of California, Santa Barbara, Economic Forecast Project, Moorpark's retail sales account for just 2 percent of the county total, but increased 9.1 percent in 2005.

Moorpark Marketplace, anchored by Target near Highway 118, and the 15-shop center on Spring Road have brought significantly more shopping to the area in the past few years. A major retail center with Petco and Staples is under construction now.

A large industrial park of offices also has been approved just south of the Moorpark Marketplace.

Office buildings in the East County are nearly full, with the tightest market being in the Conejo Valley.

"There is a such a scarcity in the Conejo Valley, the spillover will definitely reach Moorpark," Tingus said.

Tingus said he sees the market continuing to be strong, and investors are banking on it.