



KEYSER MARSTON

ASSOCIATES

MEMORANDUM

To: Andrew Hill, Principal
Dyett & Bhatia

From: Kevin Engstrom
Ryan Koyanagi
Gavin Coyne

Date: March 20, 2026

Subject: City of Camarillo Market Analysis

Pursuant to your request, Keyser Marston Associates, Inc. (KMA) prepared a market conditions analysis for the City of Camarillo's General Plan Update. KMA evaluated the current conditions and future outlook of retail, office, residential, hospitality and industrial development throughout the City. As part of this analysis, KMA reviewed existing market research prepared by or for the City; toured the City to gain a better understanding of the local real estate market; evaluated City and regional socio-economic characteristics; evaluated historic and projected market factors for each studied land-use; estimated employment growth and retail, housing, office and hotel demand for the City; interviewed brokers, developers and other real estate professionals in the City; and collated their insights regarding current and future market conditions. The data and findings from this analysis are presented in the following summary memorandum.

EXECUTIVE SUMMARY

City Overview

The key takeaways from the review of the regional demographic and employment factors include:

1. A modest population increase in the City of 1.2% is projected through 2030.¹ As a cross-check, the Southern California Association of Governments (SCAG) indicates population will decline 0.25% from 2019 through 2035.
2. Households in the City are projected to form at a faster rate, growing 2.4% through 2030.²
3. The County population is projected to decrease by 0.3% and number of households is projected to increase by 0.7% by 2030.
4. The median household in the City (2.60 persons) is relatively small and the median age in the City (43.4 years) is relatively high compared to the County. This indicates that the City is likely home to a greater share of households without children at home.³
5. City incomes are higher than those in the County. Median household income in the City is \$121,000 and per capita income is \$59,000, compared to \$114,000 and \$51,000 in the County.
6. Education levels in the City are relatively high with over 43.4% of City residents obtaining a bachelor's degree or higher.
7. The prevailing employment industries in the City are: Retail & Wholesale Trade, Manufacturing, and Healthcare.
8. Ventura County has a larger employment share of three key high-tech manufacturing sectors (2.74%) than neighboring Los Angeles County (1.39%) and California (2.15%). These sectors include the manufacturing of medicine, medical devices, and electronic components. However, this still represents only 9,150 out of 334,000 employees in the County.

¹ KMA used Esri Demographic and Income Profile figures through Esri Business Analyst. These figures use the Esri Updated Demographics dataset, drawing from US Census and ACS data, augmented by Esri data. KMA utilizes the Esri data throughout this analysis, as it allows developers and related professionals to make land use decisions across broad geographies (e.g. city, county, state and national levels) utilizing a consistent methodology.

² SCAG indicates household formation will occur at a rate of 0.20% from 2019 through 2035, which is lower than the Esri data.

³ The DOF (Department of Finance) indicates an average household size of 2.52 persons.

Retail Overview

The key takeaways from the review of the retail market include:

1. The retail market in the City is relatively strong, with average monthly rents nearing \$3.00/sf/mo (square feet per month), and vacancy rates are very low at 3.6%. Brokers reported improving conditions and renewed confidence in the retail market since the COVID-19 pandemic. Overall, Camarillo's retail market is stable and performing comparably or slightly better than other cities in the region, such as Ventura and Ojai.
2. The strength of the retail market is largely driven by the Camarillo Premium Outlets, where average monthly rents are \$5.25/sf/mo, a significant premium over the market area.
3. Brokers report that retail centers with high visibility from and access to US-101, such as the Camarillo Premium Outlets and the Camarillo Town Center, generate much higher rents and much lower vacancies than elsewhere in the City.
4. Although demand is strong in key corridors, older inline strip centers were identified as outdated and in need of reinvestment or redevelopment. The Central Plaza shopping center at the corner of Arneill Road and Ponderosa Drive is currently undergoing renovation and is nearing completion.
5. Several brokers suggested focusing on revitalization of legacy centers rather than new construction, given ample retail inventory.
6. A surplus/leakage analysis identified demand for up to 915,000 square feet of additional retail space in the City, consisting of 545,000 square feet of General Merchandise (e.g. Costco, Target, Walmart) store demand and 172,000 square feet of restaurant demand. This equates to a potential demand of up to 24.2% of the existing retail square footage in the submarket.⁴ This demand would be distributed throughout the market area, and will partially be fulfilled through the leasing of vacant space and new construction, such as the Costco project at the northwest corner of Springville Dr and W Ventura Blvd.

⁴ CoStar Camarillo/Point Mugu retail submarket includes the City of Camarillo, the unincorporated community of Santa Rosa Valley, CSU Channel Islands and NAS Point Mugu.

Office Overview

The key takeaways from the review of the office market include:

1. The office market in the submarket⁵ is in line with the County. Submarket office rents average \$2.30/sf/mo, with an 11.2% vacancy rate, compared to \$2.50/sf/mo and 10.5% in the County.
2. Overall, the regional and national office market remains soft in the face of changing office utilization trends post-Covid.
3. Brokers consistently reported that the Camarillo office market is saturated, with significant vacant space and limited tenant demand. Older properties zoned or constructed exclusively for professional office use, especially those not adaptable for flex or mixed-use are the most difficult to lease. Issues to leasing this space can include smaller offices, lack of community/open work spaces, low ceiling heights, the high cost of building out space, and ownership not seeking to reinvest in older properties.
4. Brokers reported minimal momentum in Camarillo's flex and R&D segments compared to nearby Thousand Oaks and Newbury Park, where lab and life-science tenants have greater presence. R&D properties in Camarillo tend to sit vacant for extended periods, with most demand oriented toward traditional office or small professional suites. The location patterns for bio/life science, R&D, and other highly trained professional industries will often be determined by proximity to highly amenitized communities (e.g. West Los Angeles), institutions of higher education (e.g. CalTech, UCSD), and factors outside of normal market patterns (e.g. proximity to CEO/Corporate Owner's residence).
5. Based on projected employment growth, there is potential demand for over 212,600 square feet of office space in the City through 2039, though this only translates to a compound annual average growth (CAAG) rate of 0.5% of new office demand through 2039. While most of this demand is driven by traditional office-utilizing industries, health care, medical-related and social assistance demand is becoming a significant

⁵ CoStar Camarillo/Point Mugu office submarket includes the City of Camarillo, the unincorporated community of Santa Rosa Valley, CSU Channel Islands and NAS Point Mugu.

driver of current and future office development, accounting for up to ¼ of non-traditional demand.

6. Brokers emphasized that the lack of affordable housing limits the City's ability to attract and retain employers. Several noted considerable market desire for higher density residential and mixed-used zoning as part of efforts to attract and retain employees.

Industrial Overview

The key takeaways from the review of the industrial market include:

1. Industrial rents (~\$1.20/sf/mo) and vacancies (~5.0%) in the greater market area are in line with the County.
2. Brokers indicate that the industrial market within the City is stronger than at the submarket level, with monthly rents between \$1.00 and \$1.50/sf/mo and vacancy rates below 3%.
3. Brokers indicate the market is dominated by defense contractors, aerospace firms, electronics manufacturers, logistics providers, and light industrial users.
4. Demand for R&D or high-tech manufacturing relocation from Los Angeles County remains limited, primarily due to labor costs and the local housing shortage.
5. Brokers identified strong demand for functional, mid-sized warehouse and light manufacturing product, particularly those between 10,000 to 50,000 square feet with high clear heights, dock loading and good site circulation.
6. Opportunities may exist for coordinating potential university-industry partnerships between CSUCI, Naval Base Ventura County/NAS Point Mugu, and aerospace/defense firms around the Camarillo Airport, especially in the context of rising global demand for autonomous technology with defense applications. These potential partnerships include internship & workforce pipeline programs for related programs offered by CSUCI, including Mechatronics Engineering, Computer Science & Information Technology, and Applied Physics. These are particularly applicable to autonomous systems testing at both NAS Point Mugu and the Camarillo Airport. These relationships could strengthen with better coordination, targeted outreach, and supportive zoning or planning practices as well as increased housing availability for new workers.

Residential Overview

The key takeaways from the review of the residential market include:

7. Over the past ten years, the City has added 2,100 housing units, for a compound annual average growth (CAAG) rate of 0.8%. Between 2025 and 2040, the City is projected to require approximately 2,500 housing units, equating to roughly 170 additional units per year. This suggests modest and consistent long-term residential demand that could support targeted infill and mixed-use development.
8. The average effective rent in the submarket is slightly higher than the County average at \$2,810, or \$3.23/sf/mo with a vacancy rate of 3.5% (4.5% countywide).
9. Higher quality apartment projects built since 2000 support average rents of \$3,060, which indicates a premium of \$340 over the average rent in the submarket.
10. The for-sale housing market in the City is particularly robust, with a median sales price of \$710,000 for attached homes and \$1.18M for detached homes.
11. Given the current high and unpredictable cost of materials, labor, and financing, developers are finding new residential development to be financially challenging, indicating developers will continue to gravitate to Type V (wood) construction, which is much more cost-efficient than other construction types. While this limits developments to roughly five stories, these heights are compatible with existing and desired density levels in the City.

Hospitality Overview

The key takeaways from the review of the hospitality market include:

1. Hotels in the Oxnard/Ventura submarket⁶ have the highest occupancy rate (70.8%) in the County, due in part to the proximity to the Los Angeles area.
2. The Average Daily Rate (ADR) and Revenue Per Available Room (RevPAR) in the submarket are \$182 and \$129 respectively, lower than the market area at \$222 and

⁶ CoStar Oxnard/Ventura hospitality submarket includes Ventura County south of the Topatopa Mountains.

\$151 respectively. This is partially due to the greater number of higher quality hotels across the greater market area.

3. There has not been meaningful change in the hotel inventory in the submarket or market over the past 10 years, and submarket performance is projected to remain steady through the near term, with a minimal number of units coming on/offline due to renovations. Hotel growth at the market level has also been somewhat flat, with the supply of hotel rooms increasing at a compound annual average growth (CAAG) rate of 0.5% over the past ten years.
4. While overall market occupancy levels are low, hotels at highly strategic locations (e.g. coastal, freeway adjacent) will likely provide some development potential in the near to mid-term.

DEMOGRAPHICS

KMA evaluated the socio-economic characteristics of the City of Camarillo, including population growth trends, median incomes, and education levels and compared these with the characteristics of the County.⁷ A summary of findings is below, along with charts and tables highlighting key data points:

1. The population of the City is projected to see a slight increase of 1.2%, from 70,700 in 2025 to 71,600 in 2030. The number of households in the City is also projected to increase by 2.4%, from 27,100 in 2025 to 27,700 in 2030. Comparatively, the County is projected to see a population decrease of -0.3% and a household growth rate of 0.7% in this same time period.⁸

Table SE-1				
Population & Households, 2020 - 2030				
	2020	2025	2030	% Change 2025 - 2030
City of Camarillo				
Population	70,741	70,769	71,638	1.23%
Households	26,727	27,055	27,694	2.36%
Ventura County				
Population	843,843	836,625	834,000	-0.31%
Households	279,715	282,108	284,067	0.69%
Esri Business Analyst Online, 2025 estimates.				

2. The median household in the City (2.60 persons) is slightly smaller than that in the County (2.93 persons).⁹ The median age in the City (43.4) is somewhat higher than in the County (40.2).

⁷ Esri (2025) – forecasts for 2025 and 2030 based on 2020 US Census data, except where otherwise noted. Retrieved September 2025 from the Business Analyst Online database.

⁸ Esri forecast data for population and household characteristics utilizes ACS data augmented by proprietary estimate bases. Population is projected using a cohort survival model that separately calculates the components of population change by age and sex.

⁹ The DOF indicates an average household size of 2.75 persons.

Table SE-2 Demographic Overview, 2025		
	City of Camarillo	Ventura County
Average Household Size	2.60	2.93
Median Age	43.4	40.2
Esri Business Analyst Online, 2025 estimates.		

3. Table SE-3 compares the median household and per capita incomes of the City and County. As shown below, median household income is 5.9% higher in the City than the County and per capita incomes are 16.8% higher in the City than the County.

Table SE-3 Income Comparison, 2025		
	City of Camarillo	Ventura County
Median Household Income	\$120,515	\$113,787
Per Capita Income	\$59,365	\$50,813
Esri Business Analyst Online, 2025 estimates.		

4. The household income distribution in the City is skewed toward higher income levels, with nearly 40% of households earning over \$150,000 annually. This is in line with the County, where 37% of households earn over \$150,000 annually.

Table SE-4 Household Income Distribution, 2025					
	< \$25,000	\$25,000 - \$49,999	\$50,000 - \$99,999	\$100,000 - \$149,999	\$150,000 +
City of Camarillo	8.9%	10.3%	22.6%	18.7%	39.5%
Ventura County	8.6%	12.3%	23.0%	18.8%	37.3%
Esri Business Analyst Online, 2025 estimates.					

5. Education levels in the City are higher than in the County. Over 43.4% of City residents have obtained a bachelor’s degree or higher, compared to 35.7% in the County. Further, 94.0% of City residents have obtained a high school diploma or equivalent, compared to 85.3% in the County.

Table SE-5 Educational Attainment Levels, 2025				
	No HS Diploma	HS Diploma	Some College	College Grad
City of Camarillo	6.0%	17.6%	33.0%	43.4%
Ventura County	14.7%	19.4%	30.2%	35.7%

Esri Business Analyst Online, population 25+ by educational attainment. 2025 estimates.

- The age distribution in the City is broadly similar to that in the County, though the City has a somewhat higher share of residents over age 65 (23.5% to 19.1%). This reflects the higher median age in the City.

Table SE-6 Household Income Distribution, 2025						
	Under 15	15 to 24	25 to 34	35 to 54	55 to 64	Over 65
City of Camarillo	15.8%	11.5%	12.2%	24.7%	12.5%	23.5%
Ventura County	16.7%	13.1%	13.5%	25.2%	12.6%	19.1%

Esri Business Analyst Online, 2025 estimates.

EMPLOYMENT & BUSINESSES¹⁰

KMA analyzed employment and business concentrations by industry in the City and County.¹¹ A summary of findings is below, along with charts and tables highlighting key data points.

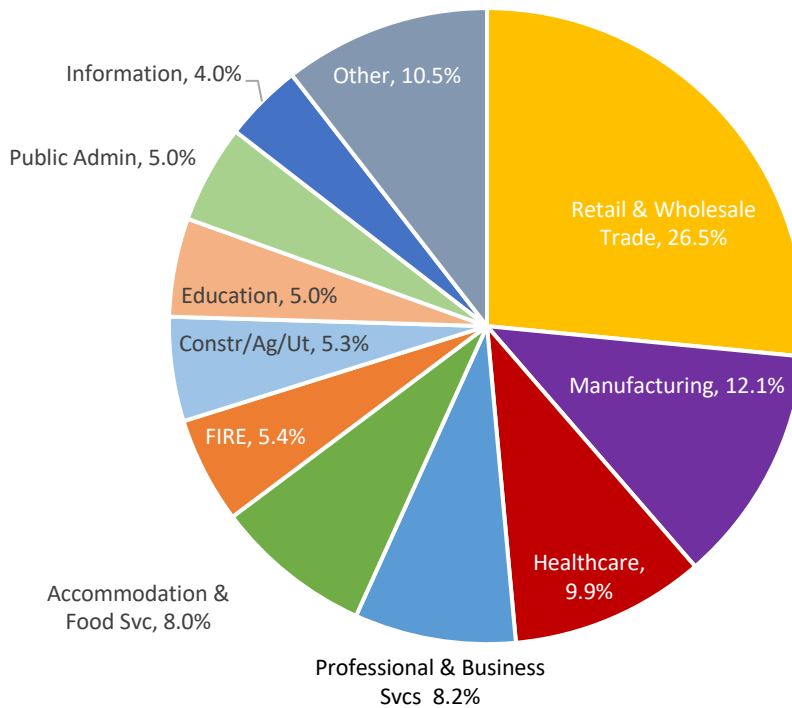
- Prevailing industries in Camarillo include Retail & Wholesale Trade (26.5% of City employment share), Manufacturing (12.1%), and Healthcare (9.9%). Employment in these industries accounts for a much greater share of total employment when compared to the County.

¹⁰ Discrepancies exist in employment and business data across sources (Esri, California Employment Development Department, Bureau of Labor Statistics) likely due to differing methodologies. As Esri’s figures are typically used by decision-makers to compare geographies nationwide with a consistent methodology, Esri figures are used for City and County data and EDD growth projections are used to model future Countywide employment growth.

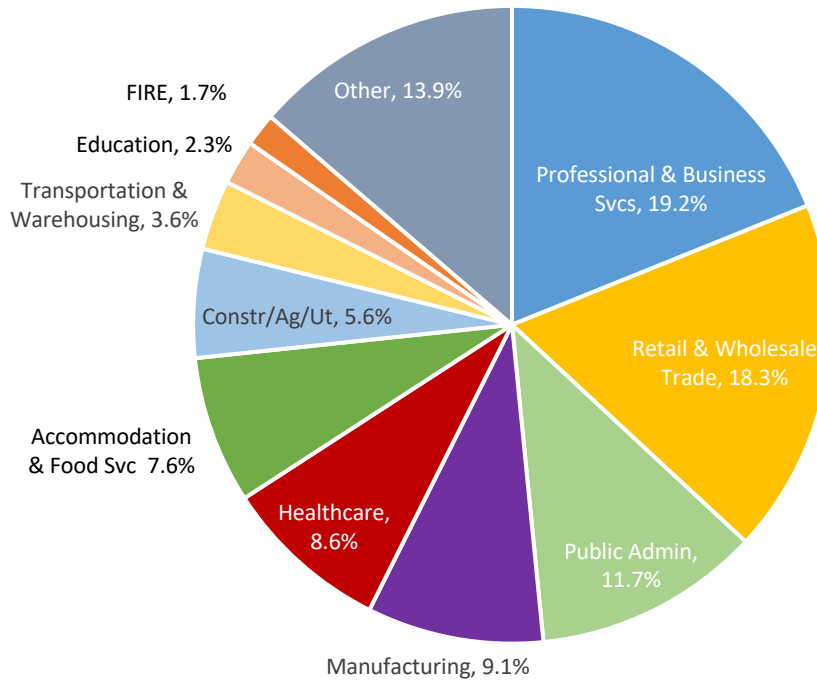
¹¹ Esri Business Analyst – Business Summary (2025). Retrieved September 2025.

2. While the City’s share of Professional & Business Services employees (8.2% of employment share) is less than in the County (19.2%), when other office-utilizing industries (Finance, Insurance, Real Estate; Information) are included, the total share of traditional office-utilizing industries in the City make up 17.6% of the employment share, compared to 22.0% at the County level.

City of Camarillo Employment Share



County of Ventura Employment Share



3. Eight of the ten largest employers in the City are in the medical/bio-technology and high-tech manufacturing sectors. Cumulatively, these employers account for 17.0% of the City’s employment.¹²

Table EB-1 Top Employers in City, 2024			
	Industry	Employees	Percentage of City Employment
Meissner Corporation	(Biotech) Manufacturing	1,915	5.71%
Hi-Temp Insulation, Inc.	(High tech) Manufacturing	1,860	5.55%
St. John’s Pleasant Valley Hospital	Healthcare	611	1.82%
Lucix Corporation	(High tech) Manufacturing	527	1.57%
Sanisure, Inc.	(Biotech) Manufacturing	362	1.08%

¹² City of Camarillo Annual Comprehensive Financial Report, FY Ended June 30, 2024. These figures are intended to provide insights into the City’s largest employers.

Table EB-1 Top Employers in City, 2024			
	Industry	Employees	Percentage of City Employment
Amazon.com Services LLC	Transportation & Warehousing	345	1.03%
Hygiena LLC	(Biotech) Manufacturing	288	0.86%
Golden State Medical Supply	(Biotech) Manufacturing	258	0.77%
Teledyne Scientific & Imaging LLC	(High tech) Manufacturing	240	0.76%
Semtech	(High tech) Manufacturing	117	0.72%

City of Camarillo Annual Comprehensive Financial Report, FY Ended June 30, 2024.

4. Ventura County has a larger employment share of three key high-tech manufacturing sectors (2.74%) than neighboring Los Angeles County (1.39%) and California (2.15%) as a whole. These sectors are:
 - a. Chemical Manufacturing, including manufacturing of medicine
 - b. Computer & Electronic Component Manufacturing
 - c. Miscellaneous Manufacturing, including medical device manufacturing

Table EB-2 High Tech Manufacturing Employment, Q1 2025						
	Ventura County		Los Angeles County		California	
	Employment	Share	Employment	Share	Employment	Share
Chemical Manufacturing	2,595	0.78%	18,599	0.41%	76,810	0.43%
Computer & Electronic Component Manufacturing	4,743	1.42%	27,427	0.61%	226,590	1.26%
Misc. Manufacturing	1,815	0.54%	16,529	0.37%	83,849	0.46%

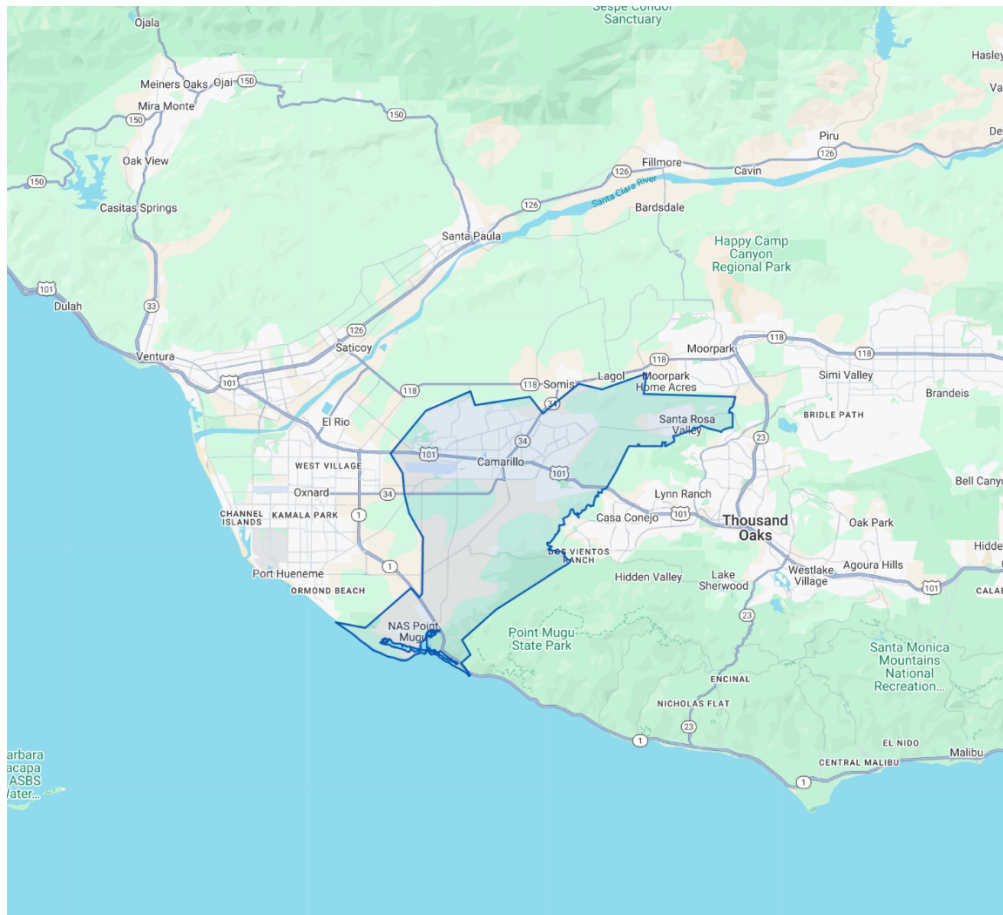
California Employment Development Department, Quarterly Census of Employment and Wages (QCEW) data, 2025.

RETAIL MARKET

KMA evaluated current retail market conditions in the area and conducted a surplus/leakage analysis to identify whether unmet demand exists for certain types of retail in the Market Area. A summary of findings is below, along with charts and tables highlighting key data points:

Regional and Submarket Trends

In addition to examining the City and County, KMA utilizes submarket geographies defined by real estate data brokerage firm CoStar. CoStar’s Camarillo/Point Mugu retail submarket, which includes the City of Camarillo, the unincorporated community of Santa Rosa Valley, and Naval Air Station Point Mugu, is shown below:



5. As of Q3 2025, the submarket retail vacancy rate is 3.6% and the average asking rate is \$2.87/sf/mo. Vacancy rates are highest in neighborhood centers (7.8%) and are at 3% or

lower in all other retail types. There is currently no new retail space under development in the submarket.¹³

Table I-1: 3rd Quarter 2025 Retail Market - Camarillo / Point Mugu Submarket ¹						
Retail Product Type	Square Feet (Total Inventory)	Square Feet Vacant	Vacancy Rate	Net Absorption SF	SF Under Construction	Market Rent
Malls	-	-	-	-	-	-
Power Centers	476,905	14,307	3.0%	564	-	\$32.56
Neighborhood Center	1,308,787	102,085	7.8%	30,120	-	\$30.62
Strip Centers	236,440	1,182	0.5%	-	-	\$30.91
General Retail	1,077,728	20,477	1.9%	(16,433)	-	\$30.92
Other	684,050	-	-	-	-	\$50.10
Market Total	3,783,910	138,052	3.6%	14,251	-	\$34.49
<i>CoStar, September 2025</i>						
¹ Camarillo/Point Mugu Office Submarket includes the City of Camarillo, the unincorporated community of Santa Rosa Valley and NAS Point Mugu.						

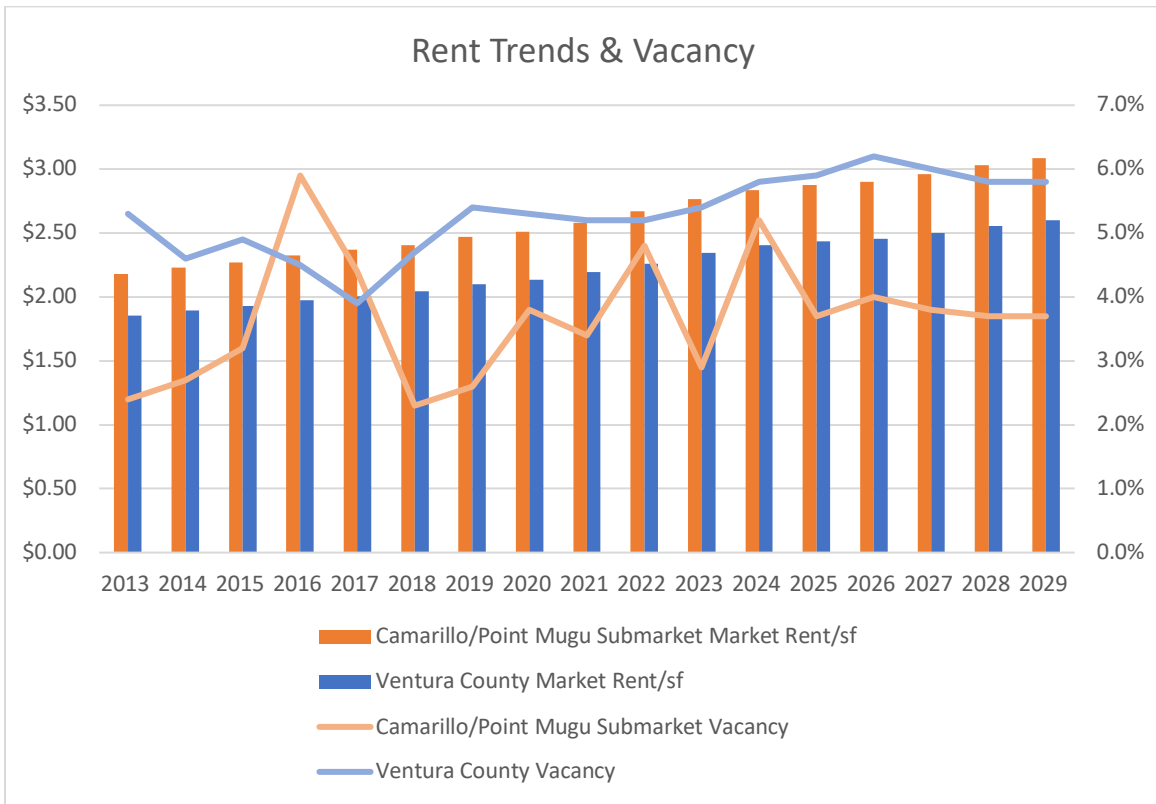
- As of Q3 2025, the County retail vacancy rate is 5.9% and the average asking rate is \$2.44/sf/mo. Approximately 47,000 square feet of retail space is under construction in the County, consisting of 41,000 square feet of general retail¹⁴ space and 7,000 square feet in neighborhood centers.

Table I-2: 3rd Quarter 2025 Retail Market - Ventura County						
Retail Product Type	Square Feet (Total Inventory)	Square Feet Vacant	Vacancy Rate	Net Absorption SF	SF Under Construction	Market Rent
Malls	4,198,608	369,478	8.8%	100,866	-	\$31.97
Power Centers	3,813,310	202,105	5.3%	12,777	-	\$30.32
Neighborhood Center	14,499,066	1,217,922	8.4%	7,326	6,625	\$30.00
Strip Centers	3,097,382	195,135	6.3%	(1,777)	-	\$27.10
General Retail	14,886,352	461,477	3.1%	(46,395)	40,651	\$26.88
Other	684,050	-	-	-	-	\$50.10
Market Total	41,178,768	2,446,116	5.9%	72,797	47,276	\$29.22
<i>CoStar, September 2025</i>						

¹³ CoStar reports no current retail under construction for the Q3 2025. While the Central Plaza shopping center is still completing renovation, CoStar counts this project as delivering in March 2025. While sitework has begun at the Costco project at the northwest corner of Springville Dr and W Ventura Blvd, CoStar does not count sitework as Under Construction and projects a substantial construction start date of April 2026.

¹⁴ General retail space includes freestanding retail that is not part of a shopping center, including restaurants, storefronts, car dealerships, among others.

7. The average asking rent in the submarket is \$2.87/sf/mo, which is somewhat higher than the County average of \$2.44/sf/mo. Current vacancies in the submarket are 3.7%, which is much lower than the County, at 5.9%. Submarket rents are projected to increase to \$3.09/sf/mo in 2029, for a CAAG of 1.8%, while County rents are projected to increase to \$2.60/sf/mo, for a CAAG of 1.7%. Vacancies are projected to remain stable in both markets, with the submarket vacancy rate projected to be 3.7% in 2029 and the County vacancy rate projected to be 5.8%.



8. A KMA survey of retail leases signed in the past six months in the City found average asking rates ranging from \$1.50/sf/mo to \$3.50/sf/mo, with a weighted average of \$2.00/sf/mo. This average is heavily influenced by a \$1.50/sf/mo lease of 18,000 square feet of the former 99 Cents Store space in the Ponderosa Shopping Center, which accounts for 49.2% of retail space leased over the survey period. Excluding this lease, the weighted average asking rate for recently signed leases in the City is \$2.40/sf/mo.

Table I-3: Market Area Retail Lease Rate Survey				
	Minimum	Maximum	Median	Weighted Average
Asking Rate	\$1.50/sf/mo	\$3.50/sf/mo	\$2.25/sf/mo	\$1.97/sf/mo
<i>CoStar, September 2025. Survey of 9 leases signed between March and September 2025 in the City of Camarillo.</i>				

- A survey of the ten largest shopping centers by gross leasable area (GLA) in Camarillo reflects the very low vacancy rates in the submarket, with the exception of the Central Plaza shopping center, which is still undergoing renovation. The weighted average lease rate for these shopping centers is \$3.31/sf/mo. The highest average asking rents are found at the Camarillo Premium Outlets, at \$5.25/sf/mo, a significant premium over other shopping centers in the City. This indicates that much of the market area’s retail performance is driven by the Camarillo Premium Outlets and older shopping centers may be well-positioned for redevelopment or renovation.

Retail Centers					
Name	Camarillo Prem. Outlets	Camarillo Town Center	Camarillo Village Square	Carmen Plaza	Central Plaza
Address	740 E Ventura Blvd	309-351 W Ventura Blvd	2400-2640 Las Posas Rd	311-487 Carmen Dr	700-960 Arneill Rd
Built (Renovated)	1994	1996	1971 (2002)	1970 (2003)	1971 (2024)
Center Details					
Asking Rent (/sf/mo)	\$5.25	\$2.09	\$2.41	\$2.25	\$3.75
Gross Leasable Area (sf)	691,550	476,905	240,500	208,214	189,120
Vacancy	0.0%	3.0%	4.7%	0.0%	33.4%
Land Area (ac)	95.83	35.14	6.80	14.75	15.75
Key Tenants					
Tenant	Regal Cinemas	The Home Depot	Sprouts	Goodwill	Vons
sf	60,033	119,285	28,848	25,000	64,000
Tenant	Saks Off 5th	Walmart Ngrhd Mkt	Big 5	Trader Joe's	Leslie's Pool Supplies
sf	25,515	37,333	16,800	20,357	3,700
Tenant	Forever 21	HomeGoods	Planet Fitness	CVS	Yama Sushi
sf	20,000	29,992	16,800	17,500	3,410

Retail Centers					
Name	Ponderosa Plaza	Las Posas Plaza	Mission Oaks Plaza	Camarillo Plaza	Village Commons
Address	261-393 Arneill Rd	506-674 La Posas Rd	221-5291 Mission Oaks Blv	1703-1855 E Daily Dr	160 Village Commons Blvd
Built (Renovated)	1963 (1984)	1967 (1975)	1985 (1996)	1988	2008
Center Details					
Asking Rent (/sf/mo)	\$2.47	\$2.70	\$2.75	\$2.00	\$2.50
Gross Leasable Area (sf)	163,506	121,692	93,545	70,162	65,276
Vacancy	5.0%	6.8%	0.0%	0.0%	0.0%
Land Area (ac)	65.70	16.27	10.69	8.61	4.83
Key Tenants					
Tenant	Smart & Final	Ralphs	Vons	Fitness 19	Edward Jones
sf	24,000	33,547	40,500	11,585	1,500
Tenant	Firestone	Yolanda's Mexican Café	CVS	Brendan's	Impact Sciences
sf	7,850	11,689	25,500	6,550	1,062
Tenant	FedEx Office	Chase Bank	Anytime Fitness	Culichi Town	Powell Financial Group
sf	5,713	4,000	5,400	6,518	1,000

Retail Sales Performance

KMA evaluated retail sales for the City of Camarillo and the comparable markets of the Cities of Oxnard, Thousand Oaks, Simi Valley, and San Buenaventura (Ventura). These five jurisdictions comprise the Regional Market. Additionally, KMA evaluated gross and per capita retail sales for the County and State to further contextualize local performance.

- Table I-4 illustrates the gross sales and per capita sales for each jurisdiction. The City's total taxable sales for 2024 are \$1.18B. The City's per capita taxable sales are nearly \$17,000, which is slightly lower than the Regional Market at \$18,900 and the County at \$17,500 (Table I-5). Key establishment types in the City are highlighted in Table I-4,

indicating robust Clothing & Accessories sales and soft Motor Vehicle and General Merchandise Store sales.

Table I-4: Per Capita Retail Sales								
-----Per Capita Taxable Sales (2024)-----								
Population ²	69,467	198,384	123,372	124,810	108,361	624,394	828,183	39,420,663
	Camarillo	Oxnard	Thousand Oaks	Simi Valley	Ventura	Regional Market	Ventura County	State of California
Motor Vehicles and Parts Dlr	\$1,142	\$3,549	\$7,969	\$2,305	\$4,379	\$4,050	\$3,228	\$2,561
Home Furnishing & App	535	626	845	557	488	621	629	790
Bldg Mtrl & Garden Equip	1,451	1,278	1,426	1,291	1,941	1,444	1,370	1,232
Food & Beverage Stores	1,047	900	1,306	872	1,380	1,074	1,000	889
Gasoline Stations	2,115	1,245	1,752	1,686	2,023	1,665	1,496	1,517
Clothing & Clothing Access	4,854	736	1,405	276	910	1,264	1,219	1,247
General Merchandise Stores	898	2,293	810	2,521	1,597	1,769	1,541	1,712
Food Services & Drinking Plcs	3,315	2,342	3,711	2,218	3,761	2,942	2,592	2,831
Other Retail Group	1,617	9,567	1,866	1,066	1,597	4,079	4,416	3,139
Retail Stores Total	\$16,976	\$22,535	\$21,091	\$12,791	\$18,075	\$18,909	\$17,492	\$15,919
<i>California Department of Tax and Fee Administration, September 2025.</i>								
¹ <i>California Department of Finance, May 2025. Retrieved September 2025.</i>								

2. Table I-5 illustrates the number of business permits for each sector across each jurisdiction, the taxable sales per business permit and the density of each sector in each jurisdiction. Taxable sales per business permit average \$991,000 for the City, which is somewhat lower than the Regional Market, at \$1.5 million. This is primarily due to the lower number of motor vehicle dealers in the City.
 - a. The City has a very high concentration of business permits in the Clothing and Food Service categories, reflecting the concentration of destination retail centers in the City, such as the Camarillo Premium Outlets.
 - b. The City has a lower concentration of General Merchandise Stores than the County and State average, indicating there may be unmet demand in this category. The projected Q3 2026 delivery of a Costco Wholesale on the northwest corner of Springville Dr and W Ventura Blvd will address some of this demand.

TABLE I-5: Total Permits & Sales Per Retail Permit								
-----Total Permits (2024)-----								
	Camarillo	Oxnard	Thousand Oaks	Simi Valley	Ventura	Regional Market	Ventura County	State of California
Motor Vehicles and Parts Dlr's	50	128	110	87	118	375	592	34,665
Home Furnishing & App	60	116	139	78	149	393	648	33,903
Bldg Mtrl & Garden Equip	29	42	53	49	82	173	379	15,582
Food & Beverage Stores	62	193	85	86	123	426	729	39,197
Gasoline Stations	16	33	32	29	32	110	170	9,540
Clothing & Clothing Access	224	435	367	192	547	1,218	2,100	115,969
General Merchandise Stores	42	142	94	74	192	352	635	37,243
Food Services & Drinking Plcs	215	528	413	286	481	1,442	2,363	135,653
Other Retail Group	<u>492</u>	<u>895</u>	<u>1,087</u>	<u>729</u>	<u>1,688</u>	<u>3,203</u>	<u>6,051</u>	<u>318,238</u>
Retail Stores Total	1,190	2,512	2,380	1,610	3,412	7,692	13,667	739,990
-----Taxable Sales Per Permit (2024)-----								
	Camarillo	Oxnard	Thousand Oaks	Simi Valley	Ventura	Regional Market	Ventura County	State of California
Motor Vehicles and Parts Dlr's	\$1,586,740	\$5,500,797	\$8,937,673	\$3,306,333	\$4,021,076	\$6,743,256	\$4,516,299	\$2,912,853
Home Furnishing & App	\$619,750	\$1,070,017	\$750,374	\$891,269	\$354,926	\$987,308	\$804,397	\$918,967
Bldg Mtrl & Garden Equip	\$3,476,310	\$6,036,119	\$3,319,057	\$3,288,837	\$2,564,476	\$5,212,023	\$2,994,100	\$3,117,934
Food & Beverage Stores	\$1,173,258	\$924,922	\$1,895,318	\$1,265,605	\$1,216,187	\$1,574,617	\$1,136,575	\$893,999
Gasoline Stations	\$9,183,688	\$7,481,697	\$6,755,469	\$7,255,310	\$6,848,875	\$9,450,709	\$7,285,647	\$6,268,619
Clothing & Clothing Access	\$1,505,438	\$335,513	\$472,343	\$179,297	\$180,179	\$648,193	\$480,660	\$423,992
General Merchandise Stores	\$1,484,690	\$3,203,120	\$1,062,798	\$4,251,716	\$901,469	\$3,138,670	\$2,010,403	\$1,811,961
Food Services & Drinking Plcs	\$1,071,233	\$879,856	\$1,108,603	\$967,878	\$847,322	\$1,273,999	\$908,441	\$822,630
Other Retail Group	\$228,362	\$2,120,686	\$211,837	\$182,433	\$102,517	\$795,091	\$604,374	\$388,862
Retail Stores Average	\$990,975	\$1,779,664	\$1,093,280	\$991,570	\$574,051	\$1,534,955	\$1,059,961	\$848,057
-----Residents Per Permit (2024)-----								
Population	69,467	198,384	123,372	124,810	108,361	624,394	828,183	39,420,663
	Camarillo	Oxnard	Thousand Oaks	Simi Valley	Ventura	Regional Market	Ventura County	State of California
Motor Vehicles and Parts Dlr's	1,389	1,550	1,122	1,435	918	1,665	1,399	1,137
Home Furnishing & App	1,158	1,710	888	1,600	727	1,589	1,278	1,163
Bldg Mtrl & Garden Equip	2,395	4,723	2,328	2,547	1,321	3,609	2,185	2,530
Food & Beverage Stores	1,120	1,028	1,451	1,451	881	1,466	1,136	1,006
Gasoline Stations	4,342	6,012	3,855	4,304	3,386	5,676	4,872	4,132
Clothing & Clothing Access	310	456	336	650	198	513	394	340
General Merchandise Stores	1,654	1,397	1,312	1,687	564	1,774	1,304	1,058
Food Services & Drinking Plcs	323	376	299	436	225	433	350	291
Other Retail Group	<u>141</u>	<u>222</u>	<u>113</u>	<u>171</u>	<u>64</u>	<u>195</u>	<u>137</u>	124
Retail Stores Average	58	79	52	78	32	81	61	53
<i>California Department of Tax and Fee Administration, September 2025.</i>								
¹ Sales omitted by CA Department of Tax and Fee Administration to maintain confidentiality. Per the CA State Board of Equalization, for those categories listed as "-", the sales are included in the "Other Retail Stores" category.								

3. The 25 highest producers of sales tax revenue in the City are listed in the table below. Several of the most common sectors represented in the list reflect retail sectors with

the highest taxable sales per capita in the City, including four establishments each from the categories of Clothing and Accessories, Food Service, and Gasoline Stations.

Table I-6 Top Sales Tax Producers in City, 2025	
7 Eleven	Meissner Corporation
76	Nike Factory Store
Arco	Ralph Lauren
Arneill Chevron	Ralphs Fresh Fare
BMW of Camarillo	Rosenbauer South Dakota
Carmen Auto Center	Ross
Coach / Kate Spade	Target
Hilu Chevron	Toppers Pizza Place
Home Depot	Vons
Home Goods	Walmart Neighborhood Market
Hygiena	Wild Factory
In-n-Out Burger	Wood Ranch BBQ & Grill
McDonald's	
HdL Companies, 2025.	

4. KMA performed a Retail Surplus and Leakage Analysis for the City (Table I-6). If a sector is identified to have a leakage, residents of the City are traveling outside of its boundaries to make these purchases. In cases where a large enough leakage exists, there may be sufficient demand for new retail development in this subcategory. If a subsector is identified to have a surplus, customers are traveling into the City to make purchases in this sector.
 - a. The analysis indicates a demand for nearly 915,000 square feet of additional retail space in the City. Approximately 140,000 square feet of space is vacant in the City, which may be able to accommodate some of this demand. This demand will be partially fulfilled by projects currently proposed and under construction in the City.

- b. The analysis indicates there is a demand for over 545,000 square feet of General Merchandise stores in the City. These include warehouse/large scale retailers, such as Costco, Target and Wal-Mart. A healthy share of this unmet demand will be met by a 160,000 square foot Costco project at the northwest corner of Springville Dr and W Ventura Blvd in Q3 2026. These findings are consistent with the City sales tax data.
- c. The analysis indicates there is demand for nearly 172,000 square feet of Food Services & Drinking Places in the City. As an experiential retail category, restaurants and bars are among the highest performing retail categories in the post-Covid recovery. In addition, the City would be well positioned to capture demand generated by the farm-to-table movement in the restaurant industry. In conversations with brokers, second-generation restaurant space¹⁵ is highly sought after within the City, reflecting this demand.
- d. The analysis indicates there is demand for nearly 113,000 square feet of Health & Personal Care stores in the City. These primarily include pharmacies and cosmetics retailers.
- e. The analysis indicates there is demand for less than 35,000 square feet of Furniture & Home Furnishing Stores; Electronics & Appliance Stores; and Sporting Goods, Hobby, Book & Music Stores. The latter two of these categories may be addressed by General Merchandise retailers.
- f. The analysis indicates a large surplus of Clothing & Clothing Accessories Stores in the City, consistent with the sales tax data. This reflects the importance of the Camarillo Premium Outlets as a regional destination retail center.

¹⁵ i.e. space previously leased by a restaurant and including a layout and tenant improvements consistent with restaurant use, such as industrial range hoods, walk-in freezers, mop sinks, etc.

Table I-7: Retail Sales Surplus/Leakage Data Summary					
	Demand	Supply	Surplus/ Leakage	Typical Sales /sf/mo	Potential Sq. Feet
City of Camarillo					
Motor Vehicle & Parts Dealers	\$425,754,912	\$189,581,952	\$236,172,960	NA	NA
Furniture & Home Furnishings Stores	\$38,445,571	\$26,851,826	\$11,593,745	\$350	33,125
Electronics & Appliance Stores	\$24,475,649	\$13,390,701	\$11,084,948	\$350	31,671
Bldg Materials, Garden Equip. & Supply Stores	\$131,721,565	\$270,008,753	(\$138,287,188)	\$400	NA
Food & Beverage Stores	\$254,248,277	\$314,728,696	(\$60,480,419)	\$450	NA
Health & Personal Care Stores	\$110,620,048	\$65,422,959	\$45,197,089	\$400	112,993
Gasoline Stations	\$166,844,584	\$141,415,787	\$25,428,797	NA	NA
Clothing & Clothing Accessories Stores	\$86,892,491	\$225,389,090	(\$138,496,599)	\$350	NA
Sporting Goods, Hobby, Book & Music Stores	\$29,768,022	\$22,893,965	\$6,874,057	\$350	19,640
General Merchandise Stores	\$237,310,042	\$19,155,634	\$218,154,408	\$400	545,386
Miscellaneous Store Retailers	\$46,610,597	\$72,756,138	(\$26,145,541)	\$350	NA
Nonstore Retailers	\$399,384,329	\$346,901,098	\$52,483,231	NA	NA
Food Services & Drinking Places	\$340,169,309	\$271,421,265	\$68,748,044	\$400	171,870
			25.33%		

Claritas, June 2025

Retail Building Sales

KMA conducted a survey of retail buildings sold in the submarket in the past three years. As shown in Table I-7, 11 retail buildings have been sold in the submarket in the past three years, with sales prices ranging from \$293/sf to \$950/sf with a weighted average of \$347/sf. The largest sale occurred in 2023 for the Camarillo Village Square neighborhood center, which sold for \$83.6M for 247,000 square feet gross leasable area, or \$338/sf.

Table I-8: Survey of Retail Property Sales, October 2022 – October 2025				
	Minimum	Maximum	Median	Weighted Average
Sale Price	\$293/sf	\$950/sf	\$407/sf	\$347/sf

CoStar, October 2025. Survey of 11 retail properties sold in the Camarillo submarket in the past 3 years. Excludes 1-star properties.¹⁶

¹⁶ CoStar’s Building Rating System consists of a 5-star scale. While the Class A/B/C scale takes location into account, the CoStar Building Rating System only considers building properties in order to compare projects across different markets. Class A buildings are roughly equivalent to 4- & 5-Star properties, Class B buildings are typically 2- through 4-Star, and Class C buildings are 1- to 2-Stars.

Broker Perspectives

KMA contacted retail brokers active in the City regarding their insights into the state of the commercial retail real estate market. The salient points from these conversations are summarized below:

1. Brokers reported improving conditions and renewed confidence in the retail market since the COVID-19 pandemic. Tenant inquiries and leasing activity have increased, with strong absorption among quality centers. Overall, Camarillo's retail market is stable and performing comparably or slightly better than other cities in the region, such as Ventura and Ojai.
2. Rents range from approximately \$1.65/sf triple net lease (NNN) for older inline space to around \$3.00/sf NNN for newer or highly visible centers. A recent example includes a Lego Store lease at Daly Plaza north of US-101, which achieved \$2.00/sf NNN rents on a five-year term with a five-year option and minimal concessions.
3. Restaurants continue to drive demand in the City. Daily-needs tenants and small retailers are also active, with a steady pipeline of interest in well-located centers.
4. The Camarillo Town Center and Central Plaza redevelopment were highlighted as among the strongest-performing centers in the region in terms of rents. The former also exhibits very limited vacancy (<5%).
5. Brokers emphasized that proximity and visibility from US-101 off-ramps remain key determinants of retail success. Centers north of the US-101 corridor are performing well, while Old Town Camarillo exhibits slower leasing velocity and smaller tenant footprints, though it continues to benefit from walkability and foot traffic.
6. Although demand is strong in key corridors, older inline strip centers were identified as outdated and in need of reinvestment or redevelopment.
7. Several brokers suggested focusing on revitalization of legacy centers rather than new construction, given ample retail inventory.

OFFICE MARKET

KMA evaluated current office market conditions and office demand factors in the City, submarket, and County. A summary of findings is below, along with charts and tables highlighting key data points.

Regional and Submarket Trends

In addition to examining the City and County, KMA utilizes submarket geographies defined by real estate data brokerage firm CoStar. CoStar’s Camarillo/Point Mugu office submarket, which is identical to the retail submarket, is shown below:



1. The submarket office vacancy rate is 11.2% and the average asking rate is \$2.30/sf/mo. The submarket is largely comprised of 3 Star office space, which comprises 1.54 million

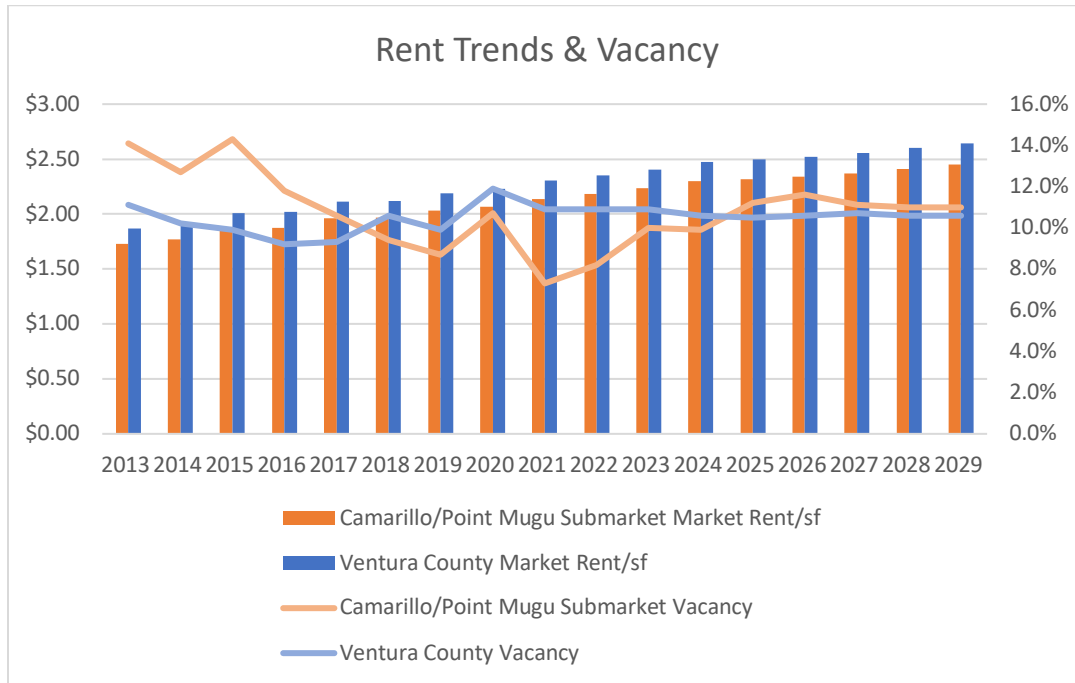
square feet, or 58% of the market inventory. 8,500 square feet of 3 Star office space is under construction in the submarket.

Table II-1: 3rd Quarter 2025 Office Market - Camarillo / Point Mugu Submarket¹						
Office Product Type	Square Feet (Total Inventory)	Square Feet Vacant	Vacancy Rate	Net Absorption Current Qtr	SF Under Construction	Market Rent
4 & 5 Star	273,818	50,109	18.3%	(7,339)	-	\$31.42
3 Star	1,544,422	206,953	13.4%	18,863	8,500	\$29.23
1 & 2 Star	829,086	38,138	4.6%	9,978	-	\$23.92
Market Total	2,647,326	295,199	11.2%	21,502	8,500	\$27.80
<i>CoStar, September 2025</i>						
¹ Camarillo/Point Mugu Office Submarket includes the City of Camarillo, the unincorporated community of Santa Rosa Valley and NAS Point Mugu.						

- The County office vacancy rate is 10.5% and the average asking rate is \$2.50/sf/mo. The submarket is largely comprised of 3 Star office space, which comprises 11.8 M square feet, or 54% of the market inventory.

Table II-2: 3rd Quarter 2025 Office Market – Ventura County						
Office Product Type	Square Feet (Total Inventory)	Square Feet Vacant	Vacancy Rate	Net Absorption Current Qtr	SF Under Construction	Market Rent
4 & 5 Star	3,171,087	592,993	18.7%	(11,259)	20,998	\$36.66
3 Star	11,816,856	1,299,854	11.0%	15,498	16,457	\$30.74
1 & 2 Star	6,793,611	394,029	5.8%	16,443	-	\$25.49
Market Total	21,781,554	2,286,877	10.5%	20,682	37,455	\$29.97
<i>CoStar, September 2025</i>						

- The average asking rent in the submarket is \$2.32/sf/mo, which is slightly lower than the County average of \$2.50/sf/mo. Current vacancies in the submarket are 11.2%, which are slightly higher than the County, at 10.5%. Submarket rents are projected to increase to \$2.45/sf/mo in 2029, while County rents are projected to increase to \$2.64/sf/mo. Both of these increases translate to a CAAG of 1.4%. Vacancies are projected to remain stable in both markets, with the submarket vacancy rate projected to be 11.0% in 2029 and the County vacancy rate projected to be 10.6%.



4. A KMA survey of office leases signed in the past three months in the City found average asking rates ranging from \$1.00/sf/mo to \$3.25/sf/mo, with a weighted average of \$1.90/sf/mo. The majority of leases at this upper range are office suites in the Class B building located at 360 Mobil Avenue.

Table II-3: Market Area Retail Lease Rate Survey				
	Minimum	Maximum	Median	Weighted Average
Asking Rate	\$0.99/sf/mo	\$3.25/sf/mo	\$2.30/sf/mo	\$1.91/sf/mo

CoStar, September 2025. Survey of 17 leases signed between June and September 2025 in the City of Camarillo.

5. Based on projected employment growth, the potential market area office demand is summarized below). This space will be in both traditional office and flex space (e.g. R&D/light industrial/lab) space. The key assumptions include:
 - a. Growth in key industries such as Information, Finance & Insurance, and Professional & Business Services will support much of the demand.

- b. An office utilization factor of 175 square feet per employee is assumed for traditional office users. Traditionally, office demand was higher at 200 – 225 square feet per employee, with industry standards now reflecting lower estimates to reflect hoteling, office sharing, and work from home patterns. This estimate reflected the continued evolution of office space usage and increased frequency of office sharing. For professional & business services industries, demand assumes 350 square feet per employee to account for lab, research and development, and other non-traditional office activities.
- c. The potential demand for office/flex space in the City is over 212,600 square feet by 2039. This translates to a projected demand CAAG of 0.5% through 2039. If it is presumed that this demand will be filled through the existing vacant office space and office space under construction within the market, there is no projected growth in office demand through 2039.
- d. The largest demand sectors for office space are Professional & Business Services employment,¹⁷ though the second greatest demand originates from the balance of non-traditional office-utilizing industries, including Retail Trade, Manufacturing, and Health Care & Social Assistance, for 76,500 square feet, or 35.9%, of demand. Up to ¼ of the non-traditional demand is driven by Health Care & Social Assistance uses.
- e. Office demand can also be driven by factors outside of normal market conditions (employment growth), as companies will sometimes choose locations based on business decisions (e.g. proximity to decision makers’ residences) and not market factors.

Office Building Sales

KMA conducted a survey of office property sold in the submarket in the past three years. As shown in Table II-5, 14 office properties have been sold in the submarket in the past three years, with sales prices ranging from \$114/sf to \$358/sf with a weighted average of \$150/sf.

¹⁷ Professional and Business Services supersector includes NAICS 54 – Professional, Scientific, and Technical Services, NAICS 55 – Management of Companies and Enterprises, and NAICS 56 – Administrative and Support and Waste Management and Remediation Services.

The largest sale occurred in 2023 for two office properties at 5153 & 5155 Camino Ruiz, which sold for \$9.1M for 130,000 square feet gross building area, or \$114/sf.

Table II-5: Survey of Office Property Sales, October 2022 – October 2025				
	Minimum	Maximum	Median	Weighted Average
Sale Price	\$18/sf	\$358/sf	\$174/sf	\$150/sf
<i>CoStar, October 2025. Survey of 14 office properties sold in the Camarillo submarket in the past 3 years. Excludes office condo sales and 1-star properties.</i>				

Broker Perspectives

KMA contacted office brokers active in the City regarding their insights into the state of the office real estate market. The salient points from these conversations are summarized below:

1. Brokers consistently reported that the Camarillo office market is saturated, with significant vacant space and limited tenant demand. Older properties zoned exclusively for professional office use, especially those not adaptable for flex or mixed-use, are the most difficult to lease.
2. Brokers reported minimal momentum in Camarillo’s flex and R&D segments compared to nearby Thousand Oaks and Newbury Park, where lab and life-science tenants have greater presence. R&D properties in Camarillo tend to sit vacant for extended periods, with most demand oriented toward traditional office or small professional suites.
3. The closest equivalent to Class A space in Camarillo leases for approximately \$2.15/sf plus electricity, or around \$2.35/sf FSG. Class B product generally ranges between \$2.00 and \$2.50/sf FSG. Demand is concentrated among small tenants (4 to 6 employees) seeking 600-800 square foot suites.
4. The office market is largely supported by local professionals (i.e. medical, legal, financial and small service firms). Medical and healthcare uses exhibit somewhat stronger demand, while traditional office tenants remain cautious amid post-COVID market softness and ongoing economic uncertainty.

5. Brokers emphasized that the lack of affordable housing limits the City’s ability to attract and retain employers. Several noted considerable market desire for higher density residential and mixed-used zoning as part of efforts to attract and retain employees.

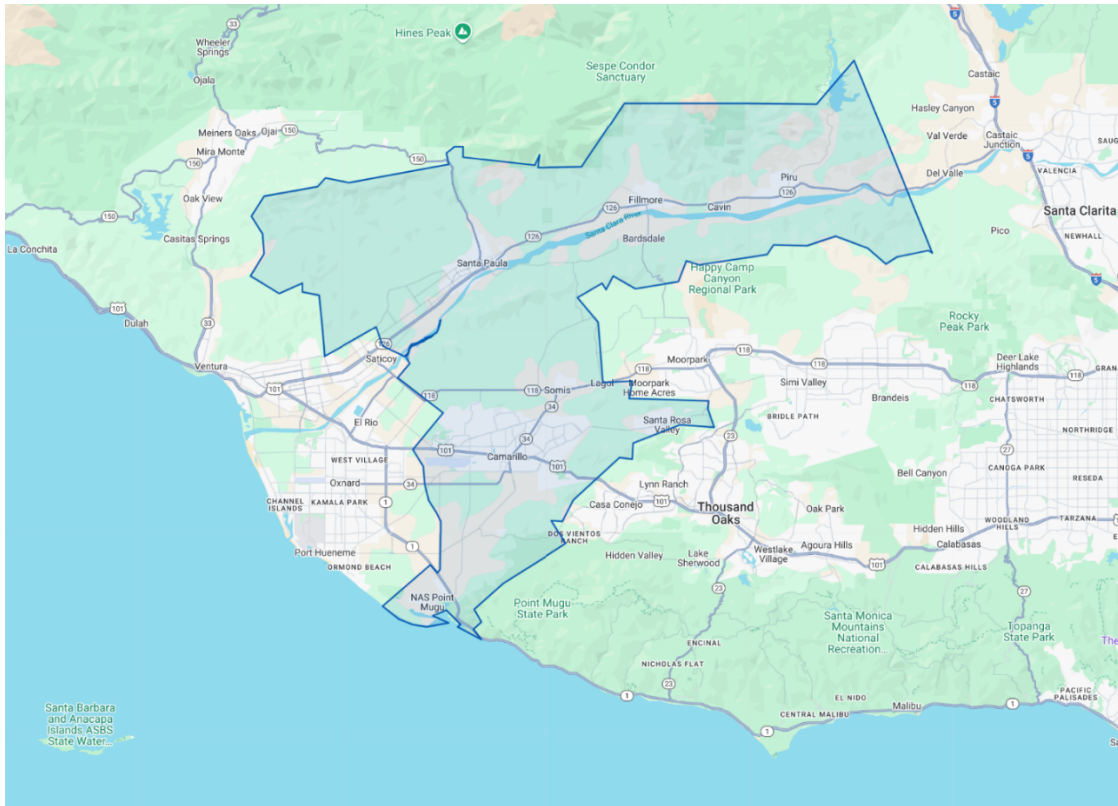
6. While brokers described Camarillo’s office market as “soft, but not worse than neighboring Cities,” some brokers have suggested improving business engagement and turn-around time, which would remedy permitting bottlenecks that could deter new tenants and developers.

INDUSTRIAL MARKET

KMA evaluated industrial market trends and lease rates in the City and County. A summary of findings is below, along with charts and tables highlighting key data points.

Regional & Submarket Trends

Data provided by CoStar tracks industrial performance by submarket, with Camarillo located in the Central Ventura industrial submarket, which includes the City of Camarillo, NAS Point Mugu, the unincorporated community of Santa Rosa Valley, the Santa Clara River Valley between the City of Santa Paula, and the unincorporated community of Piru. This area is shown on the map below:



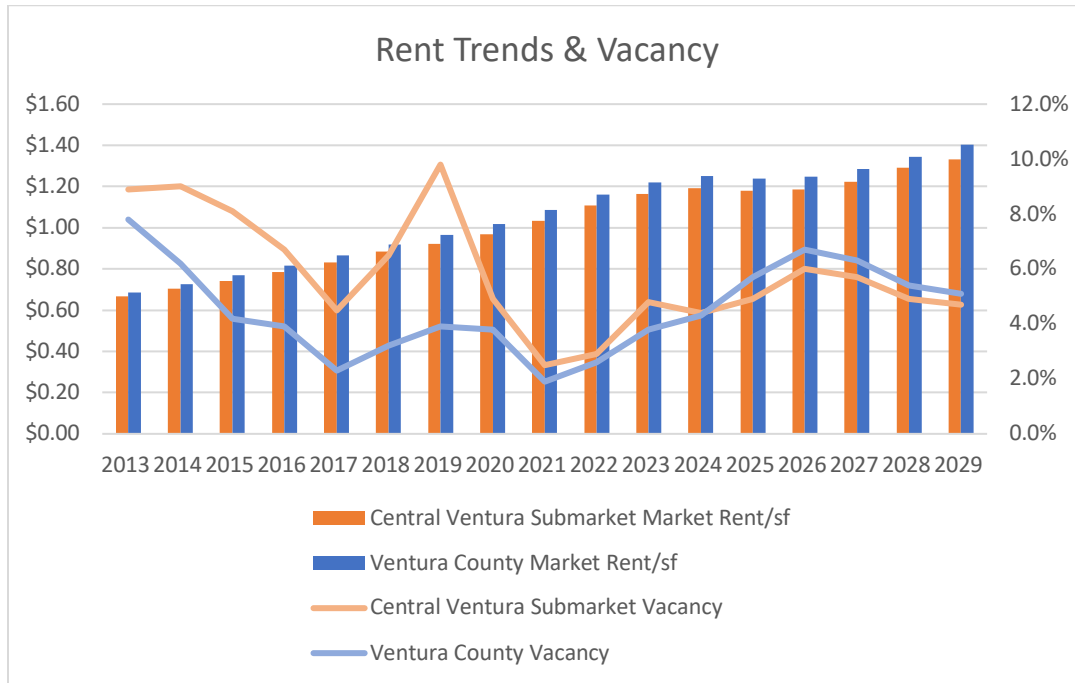
Industrial rents (\$1.09/sf/mo) and vacancy rates (3.2%) in the City are in line with the submarket and County. With a total inventory of 10.9M square feet of industrial space, the City accounts for 75% of the submarket’s industrial inventory.

Table III-1: 3rd Quarter 2025 Industrial Market - City of Camarillo and Surrounding Areas¹						
	Square Feet (Total Inventory)	Square Feet Vacant	Vacancy Rate	Net Absorption Current Qtr	SF Under Construction	Market Rent
Market Total	10,971,983	345,834	3.2%	93,905	-	\$13.03
<i>CoStar, September 2025</i>						
¹ Includes City of Camarillo and the unincorporated community of Somis.						

7. As of Q3 2025, the submarket industrial vacancy rate is 4.9% and the average asking rate is \$1.18/sf/mo. Flex space, which accounts for 5.3% of the submarket’s 14.7M square feet of industrial space, has an outsized vacancy rate of 28.2%, but this is largely due to the very small supply of and demand for flex industrial space in the submarket. 80,000 square feet of logistics space is under construction in the submarket.

Table III-2: 3rd Quarter 2025 Industrial Market - Central Ventura Submarket¹						
Industrial Product Type	Square Feet (Total Inventory)	Square Feet Vacant	Vacancy Rate	Net Absorption Current Qtr	SF Under Construction	Market Rent
Logistics	8,403,399	331,925	3.7%	(19,946)	80,000	\$14.57
Specialized Industrial	5,522,304	193,281	3.5%	11,918	-	\$12.72
Flex	774,822	218,500	28.2%	10,890	-	\$19.64
Market Total	14,727,525	723,705	4.9%	2,862	80,000	\$14.15
<i>CoStar, September 2025</i>						
¹ Camarillo/Point Mugu Office Submarket includes the City of Camarillo, the unincorporated community of Santa Rosa Valley and NAS Point Mugu.						

8. The average asking rent in the submarket is \$1.18/sf/mo, which is slightly lower than the County average of \$1.24/sf/mo. Current vacancies in the submarket are 4.9%, which are lower than the County, at 5.7%. Submarket rents are projected to increase to \$1.33/sf/mo in 2029, for a CAAG of 3.1%, while County rents are projected to increase to \$1.44/sf/mo, for a CAAG of 3.2%. Vacancies are projected to remain stable in both markets, with the submarket vacancy rate projected to be 4.7% in 2029 and the County vacancy rate projected to be 5.1%.



9. A KMA survey of industrial leases signed in the past three months in the City and found average asking rates ranging from \$1.10/sf/mo to \$1.50/sf/mo, with a weighted average of \$1.40/sf/mo. This average is heavily influenced by four leases at \$1.45/sf/mo for a total of 78,000 square feet at a newly completed industrial property located at 3211 Mission Oaks Boulevard. These leases account for 69.9% of industrial square footage leased in the City in the past 3 months. Excluding these leases, the weighted average asking rate for recently signed leases in the City is \$1.25/sf/mo, which is higher than the submarket and in line with the County. This high average asking rate is indicative of the impact of new industrial product being delivered in the City.

	Minimum	Maximum	Median	Weighted Average
Asking Rate	\$1.07/sf/mo	\$1.50/sf/mo	\$1.44/sf/mo	\$1.39/sf/mo

CoStar, September 2025. Survey of 14 leases signed between June and September 2025 in the City of Camarillo.

10. Opportunities may exist for coordinating potential university-industry partnerships between local higher education, Naval Base Ventura County/NAS Point Mugu, and aerospace/defense firms around the Camarillo Airport, including internship & workforce pipeline programs for related programs offered by CSUCI, including Mechatronics Engineering, Computer Science & Information Technology, and Applied Physics. These

are particularly applicable to autonomous systems testing at both NAS Point Mugu and the Camarillo Airport. Additionally, the Ventura County Community College District has launched a Bachelor of Science program in Applied Cyberdefense and Network Operations at Moorpark College.

Industrial Building Sales

KMA conducted a survey of industrial property sold in the City in the past three years. As shown in Table III-4, 12 industrial properties have been sold in the City in the past three years, with sales prices ranging from \$96/sf to \$340/sf with a weighted average of \$216/sf. The largest sale occurred in April 2025 for a warehouse at 3400 Calle Tecate, which sold for \$23.4M for 170,800 square feet gross building area, or \$340/sf.

Table III-4: Survey of Industrial Property Sales, October 2022 – October 2025				
	Minimum	Maximum	Median	Weighted Average
Sale Price	\$96/sf	\$340/sf	\$227/sf	\$216/sf

CoStar, October 2025. Survey of 12 industrial properties sold in the City of Camarillo in the past 3 years. Excludes 1-star properties.

Broker Perspectives

KMA contacted industrial brokers active in the City regarding their insights into the state of the industrial real estate market. The salient points from these conversations are summarized below:

1. Brokers described Camarillo’s industrial market as strong and stable, characterized by very low vacancy (approximately 2-3%) and steady tenant activity. Vacancy rates have normalized from a pandemic low of 0.4% to roughly 2.3% as of Q3 2025.
2. Industrial lease rates vary based on building age, size, and condition, generally ranging between \$1.00 and \$1.25/sf NNN for spaces in the 10,000 to 50,000 square foot range. Larger or older product can fall into the \$1.00 to \$1.10/sf range, while newer or more functional spaces reach the \$1.25 to \$1.50/sf level.
3. Sales prices have softened in recent years, from over \$300/sf in 2022 to closer to \$240/sf in 2025, which reflects rising interest rates and reduced investor appetite.

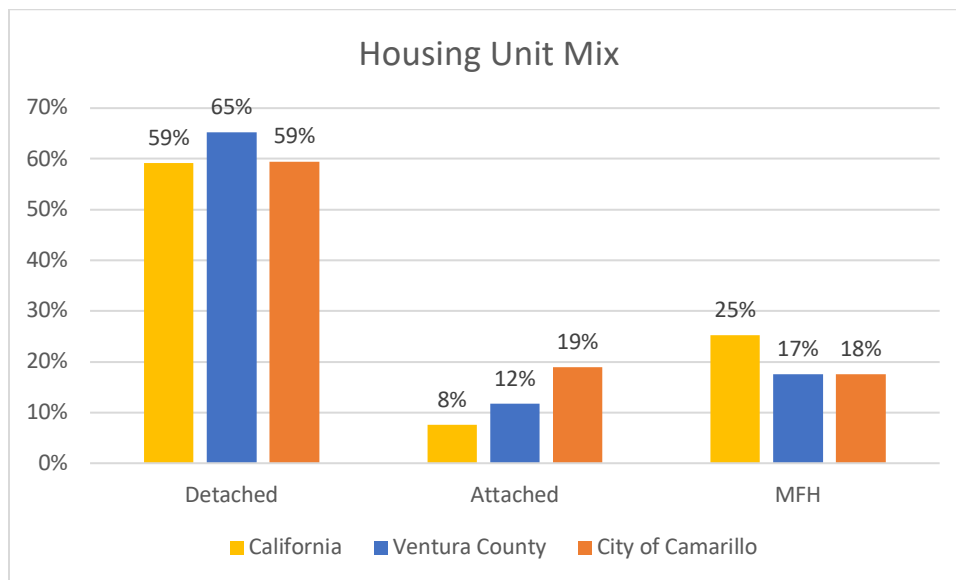
4. The market is dominated by defense contractors, aerospace firms, electronics manufacturers, logistics providers, and light industrial users.
5. Demand for R&D or high-tech manufacturing relocation from Los Angeles County remains limited, primarily due to labor costs and the local housing shortage.
6. Brokers identified strong demand for functional, mid-sized warehouse and light manufacturing product, particularly those between 10,000 to 50,000 square feet with high clear heights, dock loading, and good site circulation.
7. Brokers see real, but underdeveloped, synergy potential between Camarillo's industrial base, CSU Channel Islands, and aerospace/defense installations like NAS Point Mugu. These relationships could strengthen with better coordination, targeted outreach, and supportive zoning or planning practices.
8. Opinions on the City's permitting environment were mixed. Some brokers praised the City's pro-development outlook and responsive planning staff, while others noted that the review process was repetitive and could delay projects up to two years. These brokers cited Moorpark's "one-stop" interdepartmental permitting meetings as a best practice the City could emulate to improve permitting efficiency, though it should be noted that Moorpark's review process does not include public works reviews and may not be directly comparable to the City's review process.

RESIDENTIAL MARKET

KMA evaluated both for-sale and rental housing stock, market conditions, and potential demand for new units within the City, submarket, and County. A summary of findings is below, along with charts and tables highlighting key data points.

Market Overview¹⁸

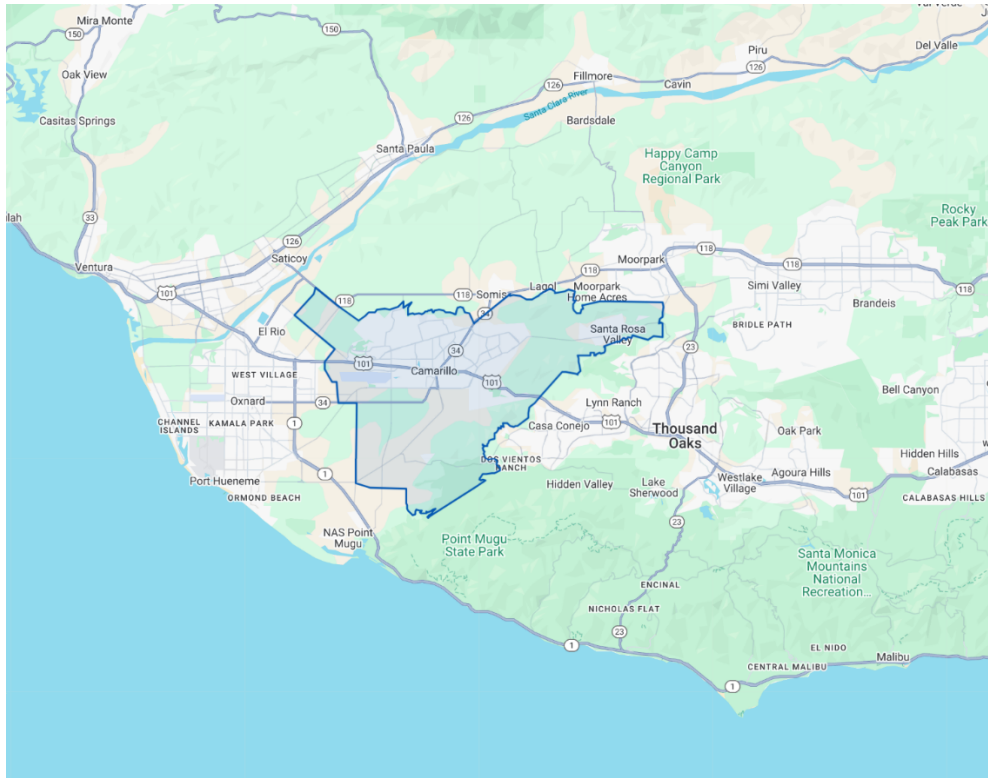
1. Of the 27,300 housing units located in the City of Camarillo, 59% are detached single-family homes, 19% are attached single-family homes, and 18% are multi-family homes consisting of five or more units. Current vacancy rate is 4.0%. Over the past ten years, the City added 2,100 housing units, for a CAAG rate of 0.8%.
2. There are 289,900 housing units located in the County of Ventura, distributed as 65% single-family homes, 12% attached single-family homes, and 17% multi-family homes consisting of five or more units. Current vacancy rate is 4.7%. Over the past ten years, the County added 14,100 housing units, for a CAAG rate of 0.5%.



¹⁸ California Department of Finance: Population and Housing Estimates, 2020-2025. Retrieved September 2025.

Rental Market

Data provided by CoStar tracks residential performance by submarket, with Camarillo located in the Beach Communities residential submarket, which includes the City of Camarillo, the unincorporated community of Santa Rosa Valley and CSU Channel Islands. This area is shown on the map below:



3. Between 2025 and 2040, the City of Camarillo is projected to add approximately 2,500 housing units based on expected household growth¹⁹ and a 3% vacancy factor. This equates to an average of roughly 170 new units, or a growth of 0.6% per year, suggesting modest and consistent long-term residential demand that could support targeted infill and mixed-use development.
 - a. California Department of Finance (DOF) projections are based on existing conditions and do not take into account pent-up housing demand.²⁰ As such,

¹⁹ California Department of Finance, City/County Population and Housing Estimates (2025)

²⁰ California Department of Finance, Households Projection Methodology (2025)

housing demand growth should be considered a low estimate of housing demand.

- b. As of 2022, 84.5% of jobs in the City of Camarillo are filled by residents living outside of the City,²¹ indicating opportunity for development targeting employees seeking to minimize their commute.²²
4. Three apartment complexes totaling 469 units are currently under construction in the City of Camarillo. The largest of these, the Calixa Apartment Homes project, is scheduled to complete construction in October 2025, delivering 385 units.

Table IV-1: Apartment Projects Under Construction			
Address	Project Name	Total Units	Estimated Completion
5176 Camino Ruiz	Calixa	385	Estimated 2026
2810 Barry St	Vista Campanario Apartments	60	December 2025
Pleasant Valley Rd	Camarillo Village Homes	24	August 2026
Total		469	
<i>CoStar, October 2025. Apartment projects proposed or under construction in the City of Camarillo.</i>			

5. The average effective rent in the submarket is \$2,788, or \$3.29 per square foot with a vacancy rate of 3.5%. This is somewhat higher than the County, at \$2,619, or \$3.02 per square foot with a vacancy rate of 4.5%.

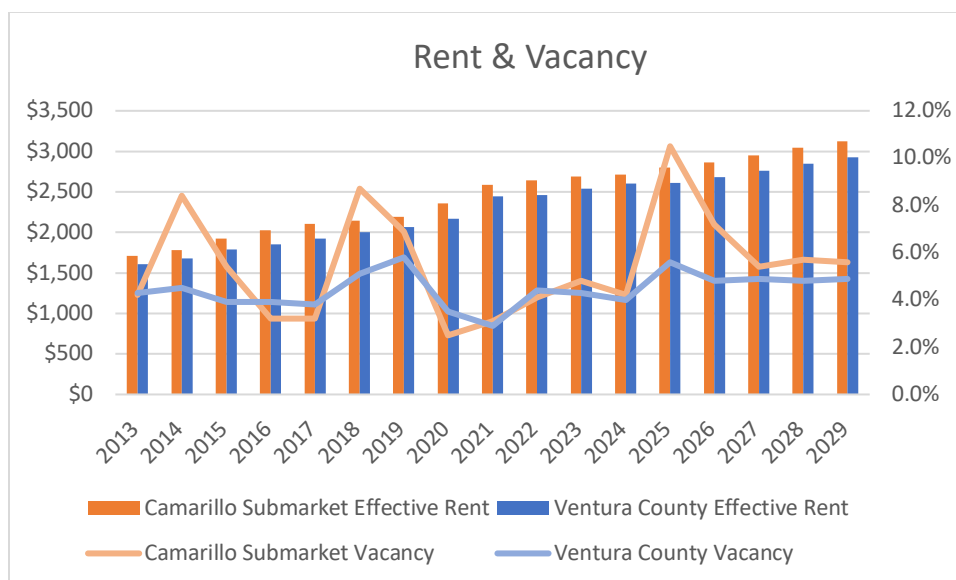
²¹ US Census Bureau, Longitudinal Employer-Household Dynamics (LEHD) Origin-Destination Employment Statistics (LODES) (2022).

²² This analysis is for the boundaries of the City of Camarillo – employment in unincorporated areas outside the City, such as CSUCI or the surrounding farms, are not counted.

Table IV-2: Regional Rent / Vacancy Comparison				
Unit Type	Camarillo Submarket		Ventura County	
	Average Effective Rent	Average Effective Rent/sf	Average Effective Rent	Average Effective Rent/sf
Studio	\$2,504	\$4.42	\$2,103	\$4.19
One Bedroom	\$2,573	\$3.49	\$2,332	\$3.26
Two Bedroom	\$2,941	\$2.96	\$2,796	\$2.84
Three Bedroom	\$4,131	\$3.21	\$3,458	\$2.69
Average Vacancy Rate (YTD)	3.5%		4.5%	
Overall Market Effective Rent	\$2,788	\$3.29	\$2,619	\$3.02

CoStar, October 2025. Affordable properties, 1-star properties and properties with fewer than 5 units excluded.

6. Average effective rents in the submarket have increased at a CAAG rate of 4.4% from \$2,193 in 2019 to \$2,716 in 2024 and are projected to increase at a CAAG rate of 2.3% through 2029 to \$3,126. This is largely in line with the County, where average effective rents have increased at a CAAG of 4.7% from \$2,065 in 2019 to \$2,601 in 2024 and are projected to increase at a CAAG rate of 2.3% through 2029 to \$2,926. Vacancy rates are projected to decrease to 2.8% by 2029 in both the submarket and County.



7. A survey of higher quality 4- and 5-star properties built since 2000 in the City indicate a median effective rent of \$3,060 and a weighted average of \$3.20/sf. This indicates that newer apartments rent at a premium of roughly \$340 per unit over the general rental housing stock. However, the rent per square foot for these units is lower than the submarket average due to the difference in unit sizes.
8. The City has a much larger share of attached homes (19% of housing mix) than the County (12%) and State (8%), indicating existing market support for higher density residential product in the City. Throughout Southern California, KMA is finding that attached townhouses with tuck-under parking (<30du/ac) support higher land values than other residential types.
9. Given the current high and unpredictable cost of materials, labor and financing, developers are finding new residential development to be financially challenging, indicating developers will continue to gravitate to Type V (wood) construction, which is much more cost-efficient than other construction types. While this limits developments to roughly five stories, these heights are compatible with existing and desired density levels in the City.

Table IV-3: Survey of 4 & 5 Star Apartment Rents				
	Minimum	Maximum	Median	Weighted Average
Effective Rent per Unit	\$2,551	\$4,584	\$3,058	\$3,047
Effective Rent/sf	\$2.77/sf	\$4.00/sf	\$3.18/sf	\$3.20/sf

CoStar, October 2025. Survey of 1,995 units in 4 & 5 Star multifamily properties built since 2000 in the City of Camarillo.

10. Only two apartment buildings sold in the City in the past three years, with the larger being a 73-unit project located at 811 Paseo Camarillo. The weighted average of these sales is \$302,830 per unit, or \$376/sf GBA.²³

²³ CoStar, October 2025. Multifamily properties sold in the City of Camarillo between October 2022 and October 2025.

Ownership Market

11. A survey of 25 condominiums and townhomes sold in the past six months in the City indicates a weighted average sales price of \$427/sf. The median attached home surveyed sold for \$710,000. The sales include 15 three-bedroom properties, seven two-bedroom properties, and five four-bedroom properties.

Table IV-4: Survey of Attached Home Sales				
	Minimum	Maximum	Median	Weighted Average
Sale Price	\$399,611	\$800,000	\$710,000	\$695,399
Sale Price/sf	\$287/sf	\$579/sf	\$434/sf	\$427/sf

Redfin, September 2025. Survey of 25 executed sales that occurred between March 2025 and September 2025 in the City of Camarillo.

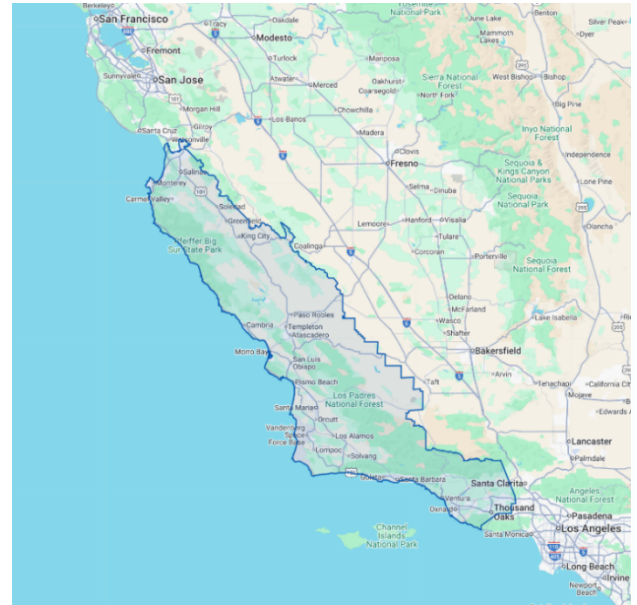
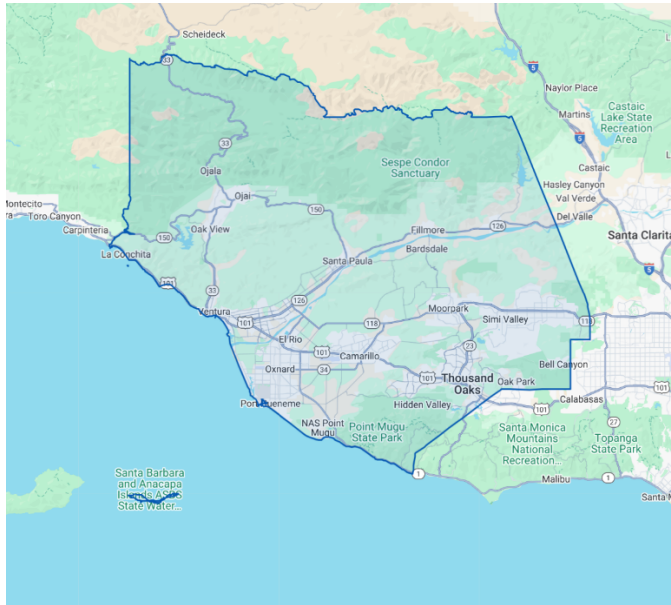
12. A survey of 54 detached single-family homes sold in the past year in the City indicates a weighted average sales price of \$485/sf. The median detached some surveyed sold for \$1.18M. The sales included 26 four-bedroom properties, 16 three-bedroom properties, 13 properties with five or more bedrooms, and one two-bedroom property.

Table IV-5: Survey of Detached Home Sales				
	Minimum	Maximum	Median	Weighted Average
Sale Price	\$620,106	\$3,400,000	\$1,175,000	\$1,626,697
Sale Price/sf	\$298/sf	\$918/sf	\$471/sf	\$485/sf

Redfin, September 2025. Survey of 55 executed sales that occurred between March 2025 and September 2025 in the City of Camarillo.

HOSPITALITY MARKET

KMA analyzed hotel market conditions of the submarket and market areas. Data provided by CoStar tracks hospitality performance by submarket, with Camarillo located in the Oxnard-Ventura hospitality submarket, which includes Ventura County south of the Topa Topa Mountains. This submarket is located within the greater California Central Coast hospitality market, which includes the Counties of Monterey, San Luis Obispo, Santa Barbara, and Ventura. These areas are shown on the maps below:



1. Hotels in the Oxnard/Ventura submarket have a 12-month occupancy rate of 70.8%, which is the highest occupancy rate in the market. The market 12-month occupancy rate is 68.2%.
2. The Oxnard/Ventura submarket Average Daily Rate (ADR) and Revenue Per Available Room (RevPAR) are \$182 and \$129 respectively, lower than the market's at \$222 and \$151 respectively.
3. The submarket RevPAR is lower than the California Central Coast market due to the concentrations of higher-end vacation-oriented submarkets in the region. These premium markets include destinations along Big Sur and Monterey Bay, Santa Barbara, and wine country destinations in Paso Robles and the Santa Ynez Valley. These areas can all generate very strong ADRs due to the quality of the amenities. Camarillo benefits from proximity to Los Angeles, the 101 Freeway, youth sports, and other similar draws that are unlikely to drive the same rates. In the future, Camarillo may be well-situated for agricultural tourism, but this type of development likely depends on a specific crop (e.g. wine grapes).

Table V-1: 3rd Quarter 2025 Hospitality Market – California Central Coast Market ¹						
Submarket	12 Month Occupancy		12 Month ADR		12 Month RevPAR	
	%	YOY Growth	Per Room	YOY Growth	Per Room	YOY Growth
Oxnard / Ventura	70.8%	2.6%	\$181.77	1.6%	\$128.70	4.2%
Monterey / Salinas	68.3%	3.4%	\$264.15	-1.1%	\$180.44	2.3%
San Luis Obispo / Paso Robles	65.6%	1.5%	\$190.01	0.0%	\$124.68	1.5%
Santa Barbara / Santa Maria	68.1%	1.8%	\$252.13	1.5%	\$171.69	3.4%
Market Total	68.2%		\$222.02		\$151.38	
CoStar, September 2025						
¹ CoStar California Central Coast hospitality market includes the Counties of Monterey, San Luis Obispo, Santa Barbara and Ventura.						

4. Submarket performance is projected to remain somewhat steady, with ADR projected to grow 0.7% CAAG through 2029, though RevPAR will decrease by 1.2% CAAG. The 12-month occupancy rate is projected to decrease to 64.8% in 2029. This is due in part to flat room demand, which is projected to decrease by 0.5% CAAG through 2029. These trends are in line with those projected for the California Central Coast market in the same period.

Table V-2: Oxnard/Ventura Submarket Hotel Performance			
	Occupancy	ADR	RevPAR
2022*	71.0%	\$168	\$120
2025	68.5%	\$178	\$122
2029	62.2%	\$187	\$116
CoStar, October 2025.			
*Due to the exogenous impact of the Covid-19 pandemic, 2022 is used as the base year for historic performance instead of 2020.			

5. In the California Central Coast market, ADR is projected to grow 1.2% CAAG through 2029, with RevPAR decreasing by 1.2% CAAG. The 12-month occupancy rate is projected to decrease to 62.2% in 2029. This is due in part to flat room demand, which is projected to decrease by 0.1% CAAG through 2029.

Table V-3: California Central Coast Market Hotel Performance			
	Occupancy	ADR	RevPAR
2022*	69.2%	\$204	\$133
2025	67.3%	\$223	\$153
2029	64.8%	\$229	\$146

CoStar, October 2025.
**Due to the exogenous impact of the Covid-19 pandemic, 2022 is used as the base year for historic performance instead of 2020.*

- There has not been meaningful change in the number of hotel rooms in the submarket or market over the past ten years, with a minimal number of units coming on/offline due to renovations. Hotel growth at the market level has also been somewhat flat, with the supply of hotel rooms increasing by 0.5% CAAG over the past ten years.

Table V-4: Hotel Inventory				
	Oxnard/Ventura Submarket		California Central Coast Market	
	Hotels	Rooms	Hotels	Rooms
2015	98	7,843	683	39,653
2020	99	7,966	698	41,935
2025	98	7,833	699	42,169

CoStar, October 2025.

- KMA analyzed potential hotel demand over the next 15 years. Current occupancy levels indicate demand for new hotel construction will likely be limited in the near- to mid-term in the submarket area.
- Only one hotel property sold in the City of Camarillo in the past three years. The 128 key Residence Inn at 2912 Petit Street sold in 2024 for \$27M, which equates to \$211,000 per key, or \$333 per square foot GBA.

LIMITING CONDITIONS

1. KMA has made extensive efforts to confirm the accuracy and timeliness of the information contained in this document. Although KMA believes all information in this document is correct, it does not guarantee the accuracy of such and assumes no responsibility for inaccuracies in the information provided by third parties.
2. The findings are based on economic rather than political considerations. Therefore, they should be construed neither as a representation nor opinion that government approvals for development can be secured. No guarantee is made as to the possible effect on development of current or future Federal, State, or local legislation including environmental or ecological matters.
3. The analysis, opinions, recommendations, and conclusions of this document are KMA's informed judgement based on market and economic conditions as of the date of this report. Due to the volatility of market conditions and complex dynamics influencing the economic conditions of the building and development industry, conclusions and recommended actions contained herein should not be relied upon as sole input for final business decisions regarding current and future development and planning.
4. Development opportunities are assumed to be achievable during the specified time frame. A change in development schedule requires that the conclusions contained herein be reviewed for validity. If an unforeseen change occurs in the local or national economy, the analysis and conclusions contained herein may no longer be valid.
5. Any estimates of development costs, project income and/or value in this evaluation are based on the best available project-specific data as well as KMA's experiences of similar projects. They are not intended to be predictions of the future for the specific project. No warranty or representation is made that any of these estimates or projections will actually materialize.
6. It has been assumed that the value of the property will not be impacted by the presence of any soils, toxic or hazardous conditions that require remediation to allow development. Additionally, it is assumed that perceived toxic conditions (if any) on surrounding properties will not affect the value of the property.

7. KMA is not advising or recommending any action be taken by the City with respect to any prospective, new, or existing municipal financial products or issuance of municipal securities (including with respect to the structure, timing, terms, and other similar matters concerning such financial products or issues).
8. KMA is not acting as a Municipal Advisor to the City and does not assume any fiduciary duty hereunder, including, without limitation, a fiduciary duty to the County pursuant to Section 15B of the Exchange Act with respect to the services provided hereunder and any information and material contained in KMA's work product.