

14711

PRINCETON AVENUE
MOORPARK, CALIFORNIA



VARSITY PARK PLAZA

100% LEASED RETAIL SHOPPING CENTER

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Matthew Luchs and Chase Cohen of Zacuto Group have been selected to exclusively market for sale Varsity Park Plaza, a 28,692 square foot multi-tenant strip center with a strong and stable current income stream ideally situated on 3.09 acres of land (134,600 SF) located at the signalized corner of Princeton Avenue and Campus Park Drive in the Ventura County submarket of Moorpark, CA.

MATTHEW LUCHS
Senior Vice President
310.469.9398
matthew@zacutogroup.com
DRE #01948233

CHASE COHEN
Director
818.914.9331
chase@zacutogroup.com
DRE #02032851





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118 FREEWAY

23 FREEWAY

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EXECUTIVE SUMMARY

The center is currently 100% occupied by a mix of 14 internet resistant service and retail tenants on NNN leases. Varsity Park Plaza is positioned amongst a sea of single-family homes, ideally catering to the local residents in the immediate area. The existing tenant base is the neighborhood's primary commercial destination. The seasoned and stable tenant mix has an average length of tenancy of 6.90 years, with over 61% of the center occupied by tenants in place for more than five years. Current rents average \$1.69 per SF, approximately 8% below pro-forma market rents of \$1.91 per SF, with nearly 33% of the center either month-to-month or on leases expiring by 2028, creating a unique Moorpark value-add opportunity that currently generates a strong and stable income stream. Varsity Park Plaza benefits from excellent visibility and frontage along both Princeton Avenue and Campus Park Drive, with over 455' and 255' of linear frontage, respectively. The site offers 115 surface parking spaces, a parking ratio of 4.00 per 1,000 square feet. Daily traffic counts are nearly 86,000 vehicles per day at Princeton Avenue and the 118 State Highway, less than .2 miles south of the center with direct access along Princeton Avenue.

Varsity Park Plaza is being offered for sale below replacement costs, at a price per square foot of \$242, representing an 7.71% cap rate on current income and an 8.73% cap rate on pro-forma income. Currently, two tenants totaling 2,990 square feet are operating on month-to-month leases. This allows a new owner the flexibility to immediately reposition a portion of the center to market rents.



LITTLE SCHOLARS MONTESSORI

MARIO DUBOIS PENA

K5 OPTIMA STORE

MOORPARK BUILDERS INC

SILVER CIRCLE
PHYSICAL THERAPY

PURE GLAM HAIR SALON

PAUL JANG DENTISTRY

SPOTLIGHT PERFORMING ARTS

WAGGIN TAILS

HANDIEST FOOD MARKET

EL POLLO CORONA GRILL #3

THE RAPASADO HOUSE

LEASE PENDING

CHILD EVANGELISM FELLOWSHIP OF
SOUTHERN CALIFORNIA

14711

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PROPERTY DETAILS

PRICE	\$6,950,000
CAP RATE	7.71%
PROFORMA CAP	8.73%
BUILDING SF	28,692 SF
LOT SIZE	134,000 SF
PRICE/SF (BLDG)	\$242
PRICE/SF (LAND)	\$52
YEAR BUILT	1981 (Pads built 1996)
ZONING	CPD
APN	514-0-051-265
OCCUPANCY	100%* <i>*One (1) Lease Pending Signature</i>



PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY PHOTOS



INVESTMENT HIGHLIGHTS

VALUE-ADD STRIP CENTER PRICED BELOW REPLACEMENT COSTS

- Priced at \$242 per square foot, significantly below replacement costs
- 3.09 Acres of Land
- Land price of \$52 per square foot
- Existing tenant base on NNN Leases
- Excellent visibility and frontage with over 455' and 255' of linear frontage along Princeton Ave & Campus Park Drive, respectively
- 115 parking spaces; a parking ratio of 4.00 per 1,000 square feet
- Daily traffic counts of nearly 86,000 vehicles per day at Princeton Avenue & the 118 Freeway

STRONG AND STABLE CURRENT INCOME STREAM WITH SIGNIFICANT RENTAL UPSIDE

- Current tenancy is a mix of 14 internet resistant service and retail tenants
- 100%* current occupancy (*lease pending*)
- Average unit size of 1,977 square feet
- Seasoned tenant mix with an average length of occupancy of 6.90 years; over 61% of tenants have been at the center for more than five years
- Current rents average \$1.69 per square foot, approximately 8% below pro-forma rents of \$1.91 per square foot
- Nearly 33% of the center is either month-to-month or on leases expiring by 2028, creating an immediate value add opportunity
- Retail rents increased over 19% in the Moorpark and Simi Valley submarket within the decade, gains outsizing most other markets in Ventura and Los Angeles County



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MOORPARK COLLEGE
1.5 MILES DISTANCE

PRINCETON AVE

CAMPUS PARK RD



INVESTMENT HIGHLIGHTS

AFFLUENT MOORPARK, CALIFORNIA LOCATION

- Ideally positioned amongst a sea of single-family residences and .2 miles from Rustic Canyon Golf Course
- Corner of Princeton Avenue and Campus Park Drive, directly off the 118 Freeway
- The center ideally serves the residents in the immediate area in addition to Moorpark College's roughly 14,500 student enrollment, just 1.9 miles to the east
- Ideally located less than 2 miles from The Villages at Moorpark and Moorpark Marketplace, retail centers with a combined 480,000 SF with major national tenants
- Less than .2 miles from access to the 118 State Highway
- Less than half a mile from a 65-acre office and industrial park with publicly traded employers like PennyMac, AeroVironment, and Amazon, among others

EXCELLENT IMMEDIATE DEMOGRAPHICS

- The immediate submarket boasts an average household income within one, three, and five miles of \$171,468, \$168,827, and \$164,054, respectively
- Over 6,857 people within one mile of the subject property, 31,913 people within three miles, and 68,789 people within five miles
- Median income within one, three, and five miles of \$135,200, \$146,316, and \$140,516, respectively
- Over 11,511 households within three miles of the subject property
- The median home value in the immediate area is \$845,011



LOCATION OVERVIEW

Moorpark, CA is an affluent Ventura County sub-market that offers its residents a stable suburban lifestyle with some of California’s lowest crime rates and nearby access to seasoned employment centers in Thousand Oaks and Simi Valley.

Varsity Park Plaza is ideally positioned in the Ventura County sub-market of Moorpark, CA. Positioned just 50 miles northwest of Los Angeles, the center benefits from its ideal location beside both the 118 and 23 California State highways, offering access as far east to the San Fernando Valley, south to the Pacific Ocean beside Malibu, and west to Camarillo and Saticoy. More locally, Varsity Park Plaza is bordered by residences, rolling hills, and Rustic Canyon Golf Course to its north and west, Moorpark College to its east, and retail and employment centers to its south. Less than half a mile to the south of the center are offices for PennyMac (NYSE: PFSI), AeroVironment (NASDAQ: AVAV), Big Brand Tire and Service, and an Amazon distribution center, among others. Further south is an over 480,000 SF shopping center with national tenants including Amazon Fresh, Target, TJ Maxx, Michaels, Kohl’s, Smart & Final, Bank of America, and Famous Footwear, as well as a number of national credit tenants.

Over the past decade, rents in the submarket have increased almost 17%, a significant rise compared to other submarkets in Ventura and Los Angeles County. Varsity Park Plaza benefits from a dense population in the immediate area, with 6,854 people within one mile of the subject property, 31,913 people within three miles, and 68,789 people within five miles. The immediate submarket boasts an average household income within one, three, and five miles of \$171,468, \$168,827, and \$164,054, respectively, with a median income within one, three, and five miles of \$135,200, \$146,316, and \$140,516, respectively. There are over 11,511 households within three miles of the subject property and the median home value in the immediate area is \$845,011.



📍 RUSTIC CYN GOLF COURSE | 15100 HAPPY CAMP CYN RD



📍 UNDERWOOD FARMS | 3370 SUNSET VALLEY RD



📍 IN N OUT | 856 NEW LA AVE



📍 LUCAS SELLERS WINE | 330 ZACHARY ST



📍 MOORPARK MARKETPLACE | 840 NEW LA AVE



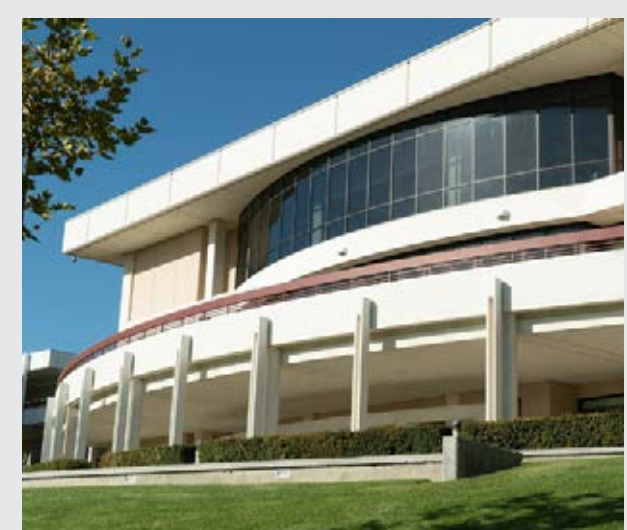
📍 ENEGREN BREWERY | 444 ZACHARY ST



📍 MON HIGH RESTAURANT | 255 E HIGH ST



📍 REAGAN LIBRARY | 40 PRESIDENTIAL DR



📍 MOORPARK COLLEGE | 7075 CAMPUS RD



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FINANCIAL ANALYSIS

OPERATING DATA				
		CURRENT		PRO-FORMA
Monthly Rent:		\$47,495		\$52,710
Annual Rent:		\$569,942		\$632,517
Scheduled Lease Income:		\$569,942		\$632,517
CAM Reimbursement:		\$272,520		\$271,256
Additional Income:		\$0		\$0
Effective Gross Income:		\$842,462		\$903,773
Vacancy:	5%	\$42,123	5%	\$45,189
Expenses:		\$272,520		\$271,256
Net Operating Income:		\$527,819		\$587,328

LEASE ROLLOVER SCHEDULE	MTM	2026	2027	2028	2029	2030+
SF	890	0	2,850	3,268	11,060	9,605
%	3.22%	0.00%	10.30%	11.81%	39.97%	34.71%

OCCUPANCY HISTORY	< 1 year	1 - 3 years	3 - 5 years	5 - 10 years	> 10 years
SF	8,043	0	2,670	8,715	6,145
%	29.06%	0.00%	9.65%	31.49%	22.21%

OPERATING EXPENSES		
	PER YEAR	PER SF
Property Taxes @ 1.25%	\$80,625	\$2.81/SF
Management	\$22,944	\$0.80/SF
Insurance	\$55,647	\$1.94/SF
Utilities	\$35,532	\$1.24/SF
Janitorial	\$12,600	\$0.44/SF
Trash Removal	\$35,670	\$1.24/SF
Landscaping	\$12,685	\$0.44/SF
Pest	\$1,388	\$0.05/SF
Utility Billing Service	\$576	\$0.02/SF
Repairs & Maintenance	\$15,000	\$0.52/SF

PARKING & TRAFFIC	
Available Spaces	115
Parking Ratio	4.00 Space(s) per 1000
Cross Streets	Princeton Ave & 118 Freeway
Traffic Counts	85,978 VPD



TENANT INFORMATION																
Unit	Tenant	SF	Floor	%	Lease Start	Lease Expiration	Increases	Options	Rent	Rent/SF	Time at Center	Term Remaining	Lease Type	PF Rent	PF Rent/SF	PF Lease Type
14701	Little Scholars Montessori	4,850	1	17.00%	11/1/18	10/31/33	See Tenant Rent Schedule	1 x (5) Year @ FMV	\$7,517.50	\$1.55	7.74 Year(s)	7.27 Year(s)	NNN	\$9,700.00	\$2.00	NNN
14711-1	Mario Dubois Pena	2,075	1	7.27%	1/1/26	12/31/31	3% Annually	1 x (5) Year	\$4,000.00	\$1.93	0.57 Year(s)	5.43 Year(s)	NNN	\$3,838.75	\$1.85	NNN
14711-2	Spotlight Performing Arts	2,700	1	9.46%	3/1/26	2/28/29	March 1, 2028 - \$3,745	1 x (3) Year @ FMV	\$3,245.00	\$1.20	0.41 Year(s)	2.59 Year(s)	NNN	\$4,995.00	\$1.85	NNN
14711-3	K5 Optima Store	1,473	1	5.16%	8/1/25	7/31/28	3% Annually	1 x (2) Year @ 3%	\$1,986.00	\$1.35	0.99 Year(s)	2.01 Year(s)	NNN	\$2,946.00	\$2.00	NNN
14711-4	Waggin Tails	1,070	1	3.75%	4/1/07	3/31/27	See Tenant Rent Schedule	None	\$2,168.71	\$2.03	19.34 Year(s)	0.67 Year(s)	NNN	\$2,140.00	\$2.00	NNN
14711-5	Moorpark Builders Inc	890	1	3.12%	1/1/23	12/31/28	See Tenant Rent Schedule	1 x (7) Year @ 3%	\$890.00	\$1.00	3.57 Year(s)	2.43 Year(s)	NNN	\$1,646.50	\$1.85	NNN
14711-6	Handiest Food Market	4,185	1	14.67%	5/1/09	4/30/29	See Tenant Rent Schedule	None	\$10,973.80	\$2.62	17.25 Year(s)	2.76 Year(s)	NNN	\$7,742.25	\$1.85	NNN
14711-7, 14711-8	Silver Circle Physical Therapy	2,075	1	7.27%	6/1/20	5/31/29	None	2 x (3) Year @ FMV	\$3,008.75	\$1.45	6.16 Year(s)	2.84 Year(s)	NNN	\$3,838.75	\$1.85	NNN
14711-9	El Pollo Corona Grill #3	1,780	1	6.24%	8/1/21	1/31/27	See Tenant Rent Schedule	1 x (5) Year @ 3%	\$2,759.00	\$1.55	4.99 Year(s)	0.51 Year(s)	NNN	\$3,560.00	\$2.00	NNN
14711-10	Pure Glam Hair Salon	890	1	3.12%	3/1/26	2/28/31	3% Annually	1 x (5) Year @ 3%	\$1,750.00	\$1.97	0.41 Year(s)	4.59 Year(s)	NNN	\$1,780.00	\$2.00	NNN
14711-11	The Rapasado House	890	1	3.12%	5/1/11	MTM	-	-	\$979.00	\$1.10	15.25 Year(s)	0.00 Year(s)	NNN	\$1,780.00	\$2.00	NNN
14711-12, 14711-13	Paul Jang Dentistry	1,790	1	6.27%	12/1/16	12/31/31	See Tenant Rent Schedule	None	\$3,714.32	\$2.08	9.66 Year(s)	5.43 Year(s)	NNN	\$3,311.50	\$1.85	NNN
14711-14	Lease Pending	2,100	1	7.36%	9/1/26	8/31/29	3% Annually	1 x (3) Year @ FMV	\$2,635.00	\$1.25	-	3.10 Year(s)	NNN	\$3,885.00	\$1.85	NNN
14721	Child Evangelism Fellowship of Southern California	1,760	1	6.17%	9/15/25	9/14/28	3% Annually	1 x (3) Year	\$2,581.00	\$1.47	0.87 Year(s)	2.13 Year(s)	NNN	\$3,256.00	\$1.85	NNN
		28,528		100%					\$48,208.08	\$1.69	6.92 Year(s)	2.79 Year(s)		\$54,419.75	\$1.91	

OCCUPANCY	100%
Vacancy	0.00%
# of Units	14
Occupied Units	14
Occupied SF	28,528
Vacant SF	0
Average Unit SF	1,977



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Senior Vice President

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CHASE COHEN

Director

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DRE #02032851

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