


REPORT TO CITY COUNCIL

DATE: NOVEMBER 12, 2014

TO: HONORABLE MAYOR AND MEMBERS OF THE CITY COUNCIL AND MEMBERS OF THE PLANNING COMMISSION

FROM: GREG RAMIREZ, CITY MANAGER 

BY: MIKE KAMINO, DIRECTOR OF PLANNING AND COMMUNITY DEVELOPMENT

SUBJECT: FOLLOW-UP TO AGOURA VILLAGE SPECIFIC PLAN STUDY SESSION

On September 23, 2014, the City Council held a joint study session with the Planning Commission on the Agoura Village Specific Plan (AVSP). Planning staff, as well as representatives from RRM Design Group and Kosmont Companies, provided a presentation, and individual Councilmembers and Planning Commissioners provided comments. At the conclusion of the Study Session, Mayor Koehler directed staff to return with a summary of the comments and to obtain confirmation by the Council.

Planning staff took extensive notes of comments expressed at the Study Session and compiled them with notes taken by other City staff and consultants. Below is a summary of the comments, by topic, as expressed at the Study Session. In this report, staff has also listed possible follow-up actions to address the consensus comments. The consensus of the comments expressed by the Council was that the intent of the AVSP should be preserved, but that certain minor adjustments may be warranted. Therefore, at this time, staff respectfully requests that the City Council confirm the summary of comments below and provide direction, if any, on follow-up actions. Staff can work with the Land Use/Economic Development Committee (LUEDC) to further study all directives, if any, given by the Council and return with specific recommendations for proceeding.

A. Internal/External Orientation

The AVSP currently calls for development to be oriented toward the street to create a storefront image. A continuous storefront experience maximizes the quality of the pedestrian experience and helps create an inviting streetscape. The majority of the City Council, however, expressed that it may be appropriate to strategically allow both internal and external orientation for projects based on certain factors, such as: to take advantage of attractive views; block unsightly views; the specific type of uses proposed; traffic volumes; allow for outdoor dining opportunities; or to provide proximity to parking.

Possible Follow-up Action: If the consensus of the Council is that it would be appropriate to amend the AVSP to allow both internal and external building orientation for a project, staff recommends that instead of establishing a formula, that language in the Specific Plan be amended to allow review of building orientation on a case-by-case basis as part of the Agoura Village Development Permit (AVDP) process. This would provide discretion and flexibility to the reviewing body to determine the right mix of internal vs. external building orientation based on the individual situation. Staff can work with the LUEDC in drafting the necessary language, including findings, to accomplish this.

B. Mix of Uses

The AVSP calls for residential to be secondary to commercial and limits the amount of residential units that are allowed within each zone of the Specific Plan. The City Council expressed agreement that residential should remain secondary to commercial and that any adjustments to the residential density limitations and the mix of commercial and residential was not warranted. However, some Councilmembers expressed an interest in allowing phasing of development; in increasing some residential use, either overall or limited to fringe areas; and to better define the commercial uses such as retail vs. office. Some expressed that there should be less office and more retail as retail is more community based and completes the Agoura Hills community.

As stated above, the AVSP establishes maximum allowable square footage limits for commercial use and a maximum allowable number of dwelling units per zone.

It should be noted that the AVSP, however, does not establish minimums, therefore, it is possible that a developer could design a project that proposes the maximum number of dwelling units allowed with just some commercial, which results in a project that is primarily residential and secondarily commercial. Therefore, one option is to establish a floor in order to set forth the minimum amount of commercial or a range of commercial vs. residential that is required for a development. This will help ensure that development will be primarily commercial, consistent with the goal of the AVSP.

Council should also consider that commercial dominance of a project is not only based on the amount of commercial square footage vs. the number of residential units in a project, but also how the project appears visually. For instance, for horizontal mixed uses, if commercial rather than residential fronts on the street, the project would appear and feel more commercial. This can be made a requirement of horizontal mixed uses. If the residential is located in the back and is concentrated in areas further away from the street, it would appear less dominant regardless of the number of units. It is also possible, for instance, to design a project such that the residential can take advantage of the site's descending topography to allow additional residential units without significantly increasing the relative height of the building and still maintaining the building's footprint. Controlling the amount of building footprint coverage as well as the building height in relation to the site topography can help limit its visual dominance.

In the past, staff has worked with applicants on a case-by-case basis to design projects that have the appropriate mix of commercial and residential and that they are built concurrently so that they are in keeping with the Specific Plan's intent of commercial being primary and residential being secondary. If directed by Council, staff can continue to work with applicants on a case-by-case basis to achieve the right mix of commercial versus residential use, including the amount of commercial retail versus office. Staff would also like direction regarding establishing a range of commercial versus residential by square footage and footprint coverage which would help provide guidance in review of individual cases.

However, it should be noted that because the Specific Plan places a quantified limit on the number of residential units allowed within each zone of the Specific Plan (including the density bonus), any increase to amend the residential cap in the AVSP would require an amendment to the AVSP EIR. Therefore, the City's policy has been that any applicant requesting an increase in dwelling units beyond what is allowed in each zone must initiate the Specific Plan Amendment to increase the residential cap to accommodate that project. Conversely, if the City takes the initiative to amend the Specific Plan to increase the dwelling unit limits for any particular zone, the City would be responsible for preparation cost of the associated amendments to the AVSP EIR to address such increase in dwelling density. Therefore, staff finds that as part of each case-by-case review, any request to increase above the maximum allowable number of residential units should continue to be initiated by the applicant instead of the City, and that the applicant is responsible for the cost of any amendments to the AVSP EIR.

Possible Follow-up Action: If directed by Council, staff can continue to work with applicants on a case-by-case basis to achieve the right mix of commercial versus residential, but with a clear emphasis on commercial. This could also include the appropriate mix of retail versus office in the commercial category. Staff would also like direction regarding establishing a floor in order to set forth the minimum amount of commercial and/or a range of commercial versus residential by square footage or footprint coverage that is required for a development. This would help clarify direction to developers and provide guidance to staff in review of individual cases. If directed by Council, staff can work with the LUEDC to further study the above.

C. Polycentric Village Zones

The AVSP calls for a "village" within a "village" concept in which there are three distinct sub villages within the AVSP area. Development on each of the three sub villages would fulfill the vision of the Specific Plan instead of individual projects. The village concept, as a whole, was intended to be a destination and that various components of the village, such as public gathering spaces, are not necessary at each location. Therefore, over time, projects cumulatively will accomplish the Agoura Village vision, and not individual projects singlehandedly.

The consensus of the Councilmembers was that they agreed with the polycentric village concept and that commercial should continue to be the primary use with residential

secondary. Staff would like to return with additional information regarding the polycentric village concept and possible options for more clearly defining parameters for utilizing the polycentric village concept, such as establishing parameters in commercial square footage and residential density allowances, including possible flexibility in such allowances within each sub village. This would be done in concert with the analysis of commercial versus residential mix noted above. Establishing such parameters will provide clarity to staff and the development community regarding the Specific Plan's expectations regarding development in each sub village.

Possible Follow-up Action: Direct staff to work with the LUEDC and return to the City Council with additional information regarding the polycentric village concept and possible options for more clearly defining parameters for utilizing the polycentric village concept.

D. Buffer Zones

The AVSP calls for buffer zones between development and adjacent existing natural resource areas, such as creeks. Some Councilmembers indicated the importance of protecting creeks and hills as a unique draw and for public enjoyment and benefit, and moreover, that development should take advantage of these natural assets. Some indicated that instead of making adjustments to the buffer zones, requests for encroachment should be reviewed on a case-by-case basis and could be justified if encroachments are needed to provide public amenities or benefit. Based on comments expressed by Council, staff finds that amendments to the AVSP to change buffer zone requirements are not warranted, but that staff will review requests for encroachments on a case-by-case basis.

Possible Follow-up Action: Direct staff to review requests for encroachments on a case-by-case basis as part of development projects.

E. Common Parking Area

The consensus of the City Council was that having adequate parking in the Village was important and that the City should explore common parking areas to be shared by businesses. The benefits of a common parking area are that it would provide for the opportunity for people to park once and walk to various businesses in the Village, as well as providing a pool of surplus parking available for developers, and eventually businesses, to access.

Staff agrees that providing sufficient parking is a priority and is supported by the requirement in the AVSP that parking for projects in the Village be provided per code, just as for any other project in the City. The Specific Plan further states that as part of the AVDP review process, that a parking demand study be prepared for all projects proposed in the Village. In instances where an applicant proposes shared parking, a special shared parking analysis must also be included as part of the parking demand study. Therefore, the goal of the Specific Plan clearly is to ensure that each project is designed such that it has sufficient parking.

At this time, the City Council may simply wish to direct staff to continue with the current policies in the AVSP to require all developments to meet the parking requirements and to continue to require preparation of an individual parking study to confirm adequacy of parking. If directed by Council, staff can also work with Kosmont Companies in providing additional information regarding various public financing options for public/common parking. Council may recall that Larry Kosmont made a presentation at the Study Session on economic development tools that included private-public partnerships and financing mechanisms for public improvements.

Possible Follow-Up Action: Direct staff to continue with the current policies in the AVSP to require all developments to meet the parking requirements and to continue to require preparation of an individual parking study to confirm adequacy of parking. If directed by Council, staff can also work with Kosmont Companies in providing additional information to the Council regarding various public financing options for public/common parking.

F. Shared Parking

Many of the Councilmembers expressed concerns about potential parking problems associated with development projects in the Village. The Agoura Village Specific Plan provides the Planning Commission the ability to review requests for shared parking on a case-by-case basis through the AVDP process when two or more uses (e.g., theatre vs. office) on the same property have different peak hours of operation. The AVSP has requirements to follow if shared parking is to be allowed, and establishes that only up to 50 percent of the code-required parking may qualify for a shared parking arrangement, with the remaining parked on-site to code. In other words, the maximum reduction in spaces that can be achieved with a shared parking study is 50 percent of that required by the code.

The City's policy in the AVSP is that if shared parking is proposed for a project, the developer must have a shared parking analysis prepared, which would be subject to review and approval by the Planning Commission as part of the AVDP process. While the AVSP allows for shared parking, the majority of the Council had questions and expressed concerns and caution about shared parking, including certain aspects of it, such as the sharing of residential and commercial parking. The consensus of the Council was that additional study was warranted to get a better understanding and definition of how shared parking would be applied to projects in Agoura Village. The Walker Parking Study, mentioned above, recommended that the City prepare a set of guidelines or methodology for developers if shared parking is proposed.

The AVSP also allows for a reduction in parking spaces if a project contains a vertical mix of commercial on the first floor with residential above, for up to a maximum 25 percent of the code-required parking. Therefore, such a reduction could be no more than 25 percent of the parking required by code. A parking study conducted by a professional demonstrating adequate parking must be submitted by the developer and approved by the City to allow such a reduction.

Possible Follow-up Action: Direct staff to work with the LUEDC in further defining the scope of work of developing shared parking guidelines for development projects in the Village. Guidelines for shared parking would then be presented to the City Council for review and adoption.

G. Other Comments

1. City To Be Proactive – In addition to the above comments specific to the AVSP itself, Councilmembers also expressed comments regarding being proactive with development projects, such as working with developers or recruiting developments that comport with the AVSP vision, and the City taking the initiative in marketing Agoura Village to the development community. Staff and Kosmont Companies can meet and work with the applicants of projects currently in review to negotiate and make project changes to help align the vision of the AVSP and Council preferences with market and financial realities. Kosmont Companies has also suggested that, with the consent of the property owner, Kosmont staff can put together a “marketing sheet” for that property that they could then circulate to a limited number of developers who may be interested in developing in the Village. The “marketing sheet” can be developed and circulated rather quickly in order for Kosmont to connect developers with the property owner. A more broad-based marketing plan, such as contracting with a branding consultant to create an identity for Agoura Village, is also possible, but it would take more time.

Possible Follow-Up Action: Direct staff to work with Kosmont in meeting with applicants on projects currently in review to negotiate and make project changes to help align the vision of the AVSP and Council preferences with market and financial realities. Upon consent of the property owners, work with Kosmont to develop “marketing sheets” to be circulated to possible interested developers.

2. Undergrounding of Utilities – Comments were expressed by Council regarding the desire to underground overhead utility lines for aesthetic purposes. It should be noted, however, that the Agoura Road Widening Project will underground utilities that currently exist on Agoura Road from the County Animal Center easterly to Medea Creek, then north to Roadside. The overhead utilities above Cornell Road will be addressed by way of participation of property owners along Cornell Road in an underground utilities district. Therefore, no follow-up action is recommended at this time.

RECOMMENDATION

The consensus of the City Council at the September 23, 2014 Study Session was to preserve the intent of the Agoura Village Specific Plan, but that certain minor adjustments may be warranted. Staff finds that minor adjustments can be made upon review of each project on a case-by-case basis without sacrificing the intent of the Specific Plan. Certain direction, however, as stated above, would help provide guidance to the development community in designing the project, and to staff in evaluating the

project to ensure that the integrity and vision of the Specific Plan is enforced as part of the case-by-case review of projects.

Staff respectfully requests City Council confirmation on the above comments expressed by the Council at the September 23, 2014 Agoura Village Specific Plan Study Session and, moreover, requests direction on possible follow-up items as outlined above, if any.

Attachment: Report to City Council and Planning Commission – Agoura Village Specific Plan Study Session (Sept. 23, 2014)

Attachment

No reportable action

REPORT TO CITY COUNCIL AND PLANNING COMMISSION

DATE: SEPTEMBER 23, 2014

**TO: HONORABLE MAYOR AND MEMBERS OF THE CITY COUNCIL
AND MEMBERS OF THE PLANNING COMMISSION**

FROM: GREG RAMIREZ, CITY MANAGER

**BY: MIKE KAMINO, DIRECTOR OF PLANNING AND COMMUNITY
DEVELOPMENT *MK***

SUBJECT: AGOURA VILLAGE SPECIFIC PLAN STUDY SESSION

The Agoura Village Specific Plan (AVSP), adopted in 2008, was the result of a long range, comprehensive planning effort by the City of Agoura Hills that identifies the vision for Agoura Village and provides regulations and guidelines for new development and redevelopment of the area. The purpose of the AVSP is to establish a framework for development within the area by providing development and land use standards, design guidelines, a logical system of circulation and parking, and a cohesive set of public improvements, all of which would lead to the creation of a special sense of place in this important area of our city. Individual developments are reviewed by the City to ensure adherence to the regulations and guidelines contained in the Specific Plan.

Since adoption of the AVSP, City staff, as well as the City's Agoura Village Policy Committee (consisting of City Council and Planning Commission representatives), have reviewed a number of projects submitted by developers. A number of issues have arisen as part of review of these projects, including the inconsistency of proposed projects with the vision and requirements of the Specific Plan (see below).

It has been some time since the preparation and adoption of the AVSP and a number of projects have since been submitted for review recently. Note that even though the AVSP was first adopted in 2006, a lawsuit resulted in revising the EIR which required re-adoption of the Specific Plan in 2008, which was then followed by the largest economic downturn since the Great Depression. As a result, development projects did not move forward for some time. Therefore, the purpose of this Study Session is to revisit the Specific Plan to re-educate and re-inform the Council and Commission on the contents of the AVSP, to summarize the challenges and issues encountered over the years in implementing the Specific Plan, and to review if the Specific Plan is still realistic given today's economic realities. Staff would like to conclude the study session by receiving

direction, if necessary, from the City Council. The Planning Commission's role in the study session will be advisory to the Council. Staff will follow up as directed.

At the study session, Kosmont Associates, a real estate economics consulting firm, will provide a summary of the updated market conditions and potential economic development tools. Also contributing to this study session will be RRM Design Group, the planning consultant who prepared the AVSP. RRM will make a presentation on walkability and connectivity in Agoura Village. Both consultants will provide analysis of certain projects in review and will also be available for questions.

AVSP VISION AND ISSUES ENCOUNTERED

As contained in the AVSP, the vision for Agoura Village is to create a welcoming, pedestrian-friendly atmosphere that captures the character of Agoura Hills. The Village area will be a destination, not just pass through, with emphasis on pedestrian orientation and activity and less vehicular appearance. Agoura Village, as a whole, will contain spaces for public gatherings, will be a center of community activity, and the mix of commercial and residential uses will create a 24-hour environment. Development in Agoura Village will be designed to respect and fit into the natural surroundings. Over time, the Village area will be shaped into an identifiable, vibrant, and inviting place with an intimate streetscape lined with storefronts and would become a comfortable place to gather, shop, dine, and stroll.

The AVSP identifies the following ways to achieve the AVSP vision:

- Allow for mixed use development –
 - a. Commercial is primary, residential is secondary (note that maximums are established for residential, but not commercial). Residential and commercial uses must be developed at the same time on a project.
 - b. Vertical and horizontal mixed use (specific locations identified for vertical vs. horizontal).
 - c. Create community gathering places.
 - d. Establish land use limitations.
- Establishment of site planning requirements, physical development standards, land use limitations, as well as design guidelines to help create a village atmosphere. Buildings oriented toward the street, with parking lots located behind the buildings. Development designed to be human-scale.
- "Poly Centric" Agoura Village – Create a "village" within a "village" in three distinct subzones within the AVSP area. Each of the 3 subzones would fulfill the vision of the Specific Plan instead of individual projects. It is important to note that that the village concept, as a whole, was intended to be a destination and that various components of the village, such as public gathering spaces, are not necessary at each location. Therefore, over time, projects cumulatively will accomplish the Agoura Village vision, and not

- individual projects singlehandedly.
- Allow for shared parking for mixed uses, including creating parking districts and public parking lots. This allows people to park once and walk to various businesses in the Village.
- Intersection of Kanan and Agoura as a focal point and a unique feature in the Village and to achieve desired LOS. (The City Council directed staff on September 10, 2014 to amend the AVSP to include a signalized traffic intersection instead of a roundabout and to emphasize enhanced aesthetic features at this Village gateway.)
- Public right-of-way improvements—enhanced sidewalks, medians, on-street parking, diagonal parking, pedestrian amenities, street furniture, and “traffic calming” features.
- Connections to trails, pedestrian and equestrian; new equestrian center, if possible.
- AV Residential Density Bonus to incentivize private development of amenities benefitting the community.
- Protection and buffers to natural creeks and preservation of natural resources.
- Review of individual projects submitted by applicants – case-by-case review, to evaluate compliance with AVSP.

As stated earlier, the City has encountered a number of issues during the course of review of individual development projects in Agoura Village. These issues deal with projects’ inconsistencies with the AVSP provisions (and consequently the vision of the AVSP) due to the current realities of economic conditions.

Below is a summary of issues encountered with development projects proposed within Agoura Village:

- Proposed Mix of Uses and Site Plans Not Entirely Consistent with AVSP
 - Current soft market for retail/commercial and high demand and availability of financing for residential results in development proposals that are primarily residential with just minimal retail/commercial to achieve viable mixed-use. AVSP establishes maximums for residential but there are no minimums for commercial.
 - AVSP does not distinguish between retail and office regarding what is considered “commercial.” Thus, office may be dominant commercial use, thus not attracting pedestrian traffic necessary to create a village.
 - Some developments proposed inward orientation of projects instead of onto Agoura Road which was meant to create a storefront image. It should be noted that retailers typically desire public entrance near where there is the most parking which typically would be on the interior. Also developers cite that Agoura Road is not attractive environment to face outward given existing storage uses and service station.

- Site planning and mix of uses not creating a vibrant pedestrian village, but separate, independent uses.
- Environmental-related Measures in the AVSP
 - Developable area is constricted by existing resource protection measures, such as the 50-100 ft. buffer zone.
- Other Issues
 - In order to create a connected mixed use village/community gathering space, does each project have to include all or most of the components or just some? Is that feasible, realistic, or necessary for smaller project? The combination of projects can create the mixed use village that is desired.
 - In some instances there is no master developer for a project, rather separate developers for each component (e.g., residential, hotel, retail), thus not resulting in cohesive, connected design.
 - Visual appearance of project density vs. maximum allowed density.

SUMMARY AND RECOMMENDATION

It is common for cities to conduct a comprehensive review of their specific plans from time to time and to make necessary refinements and adjustments to address changed conditions. In fact, the City of Agoura Hills has reviewed and approved a number of amendments to the Ladyface Mountain Specific Plan over the years.

The purpose of this Study Session is to provide a “refresher course” on the Agoura Village Specific Plan and to summarize the challenges and issues encountered over the years in implementing the Agoura Village Specific Plan and to review if the Specific Plan is still realistic given today’s economic realities. Staff recommends that the City Council receive the information, and if the Council agrees that adjustments and refinements are warranted to the AVSP, it is further recommended that staff be directed to:

Explore possible adjustments and refinements to AVSP provisions, such as:

- Adjust/refine overall amount of commercial and residential mix in AVSP, including amount of vertical and horizontal mix.
- Adjust/refine site planning requirements in AVSP, e.g., internal vs. external orientation and phasing of development, e.g., not all retail has to be developed at first phase.
- Establish further parameters regarding the “Polycentric Village” zones.
- Adjust/refine buffer requirements and encroachment limitations to protection zones.

Explore possible administrative changes to consider, such as:

- Focus attention on three key projects currently in review, which are the properties at the SE and SW corners of Kanan and Agoura and the SE corner of Kanan and Cornell.
- In addition to below, what other incentives can the City provide to foster development?
 1. Agoura Road improvements to be completed by City
 2. RDA housing requirement is no longer applicable.
 3. City approved underground utilities ordinance amendment.
 4. Shared parking allowed and on-street parking can be counted toward parking requirement.
 5. Individual development projects can piggyback subsequent environmental documents from master EIR prepared for AVSP.

In addition to the above, Kosmont Associates will make a presentation on various available economic development tools such as private-public partnerships, land use and zoning incentives, and economic development incentive programs which the Council may wish to direct staff to explore further. Moreover, through a real estate/economic development consultant, the City can be more proactive in negotiating and making project changes with individual developers.

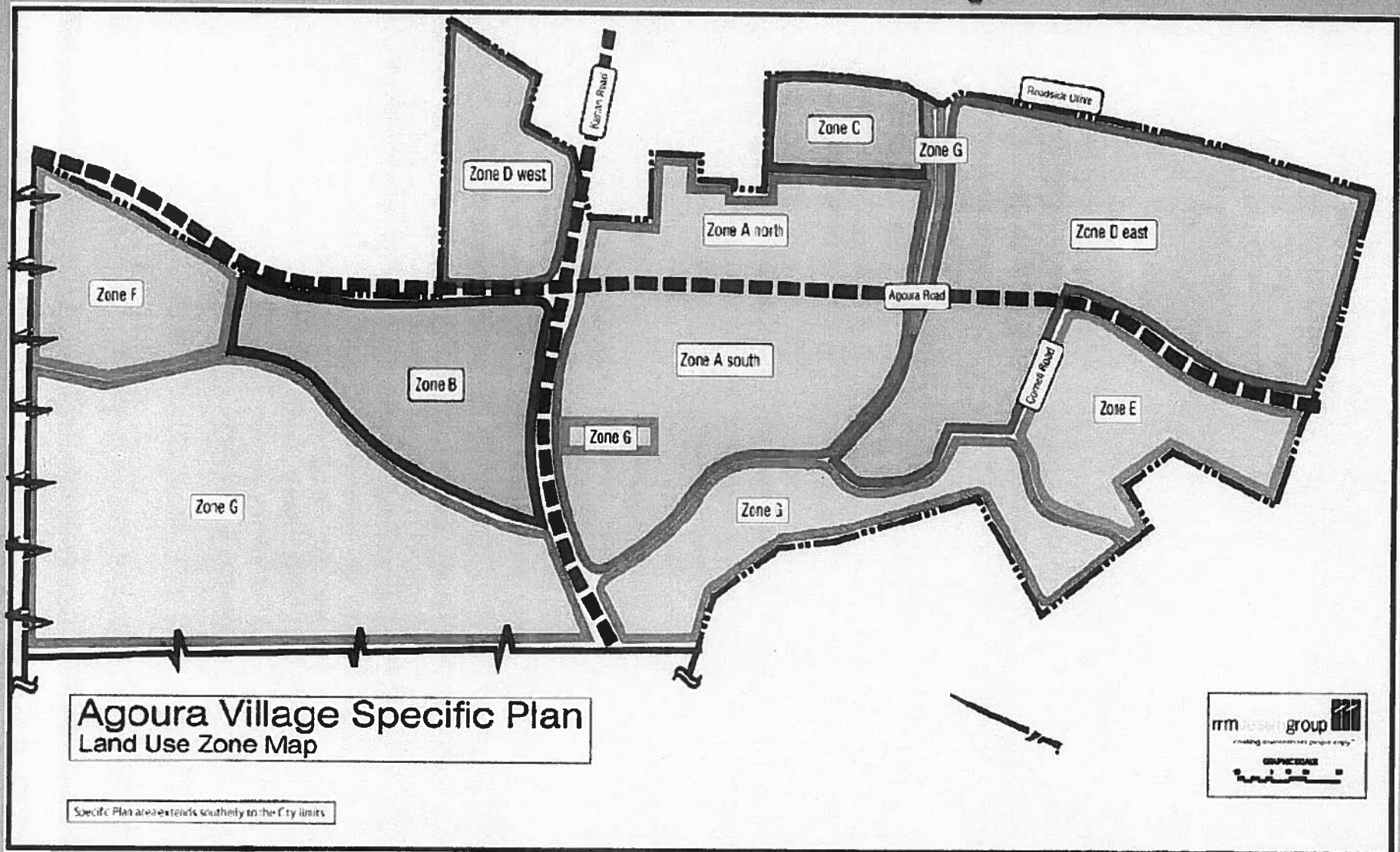
Staff can explore and analyze the above in further detail with the Land Use/Economic Development Committee for recommendation to the City Council.

Staff respectfully requests feedback and direction from the City Council, with recommendations from the Planning Commissioners in attendance.

Attachments:

1. Agoura Village Specific Plan Land use Zone Map
2. Agoura Village Specific Plan Market Study Handout

Specific Plan Zone Map



Agoura Village Specific Plan
Land Use Zone Map

Specific Plan area extends southerly to the City limits.



Joint City Council & Planning Commission Workshop

Agoura Village Specific Plan Market Study Handout

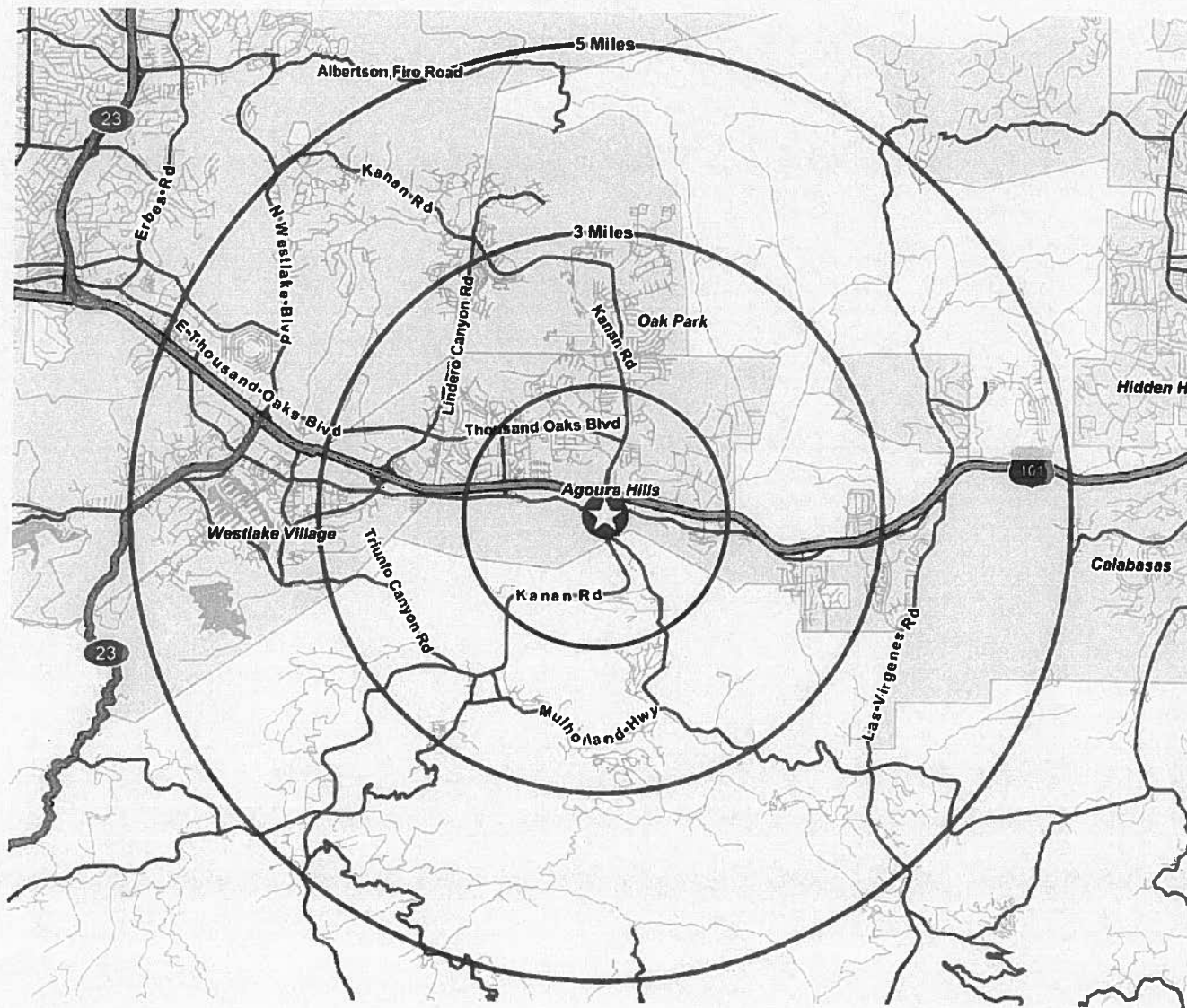
September 23, 2014



Joint City Council & Planning Commission Workshop Agoura Valley Specific Plan

Market Data Handout

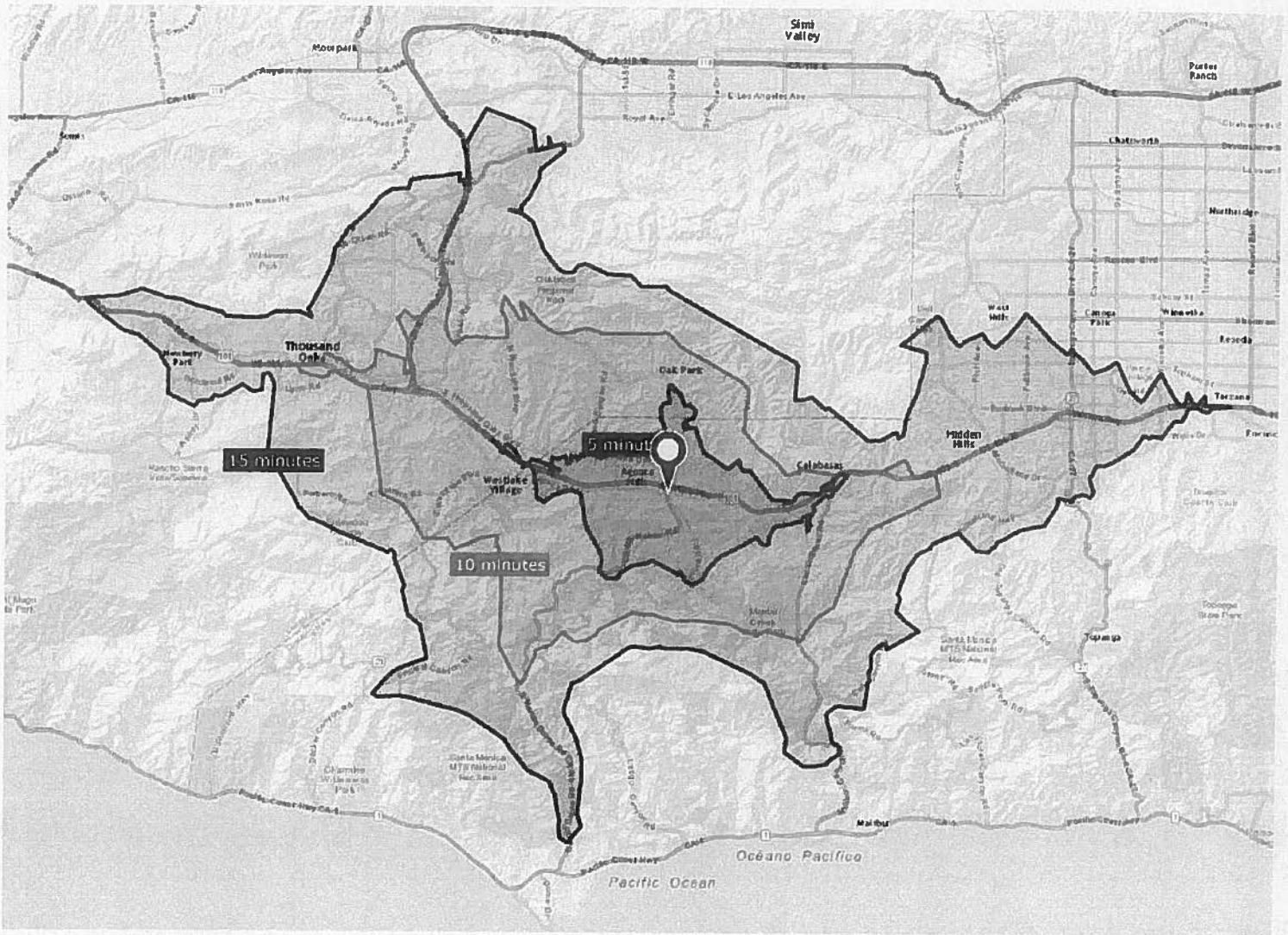
Trade Area Map in Miles



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Market Data Handout

Trade Area Map In Miles



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Market Data Handout

Demographics

	City	1 Mile	3 Mile	5 Mile
Population	20,431	3,315	37,709	77,062
Median Age	44.4	44.8	44.9	44.9
Housing Units	7,690	1,283	14,567	30,841
Owner Occupied	80.0%	81.2%	74.4%	70.6%
Renter Occupied	20.0%	17.1%	22.7%	25.6%
Median Household Income	\$110,716	\$123,941	\$120,620	\$115,938
Median Disposable Income	\$85,493	\$79,685	\$87,882	\$85,773
Per Capita Income	\$52,423	\$50,248	\$54,762	\$55,571
Median Home Value	\$689,700	\$606,699	\$596,147	\$625,711

Source: ESRI Retail MarketPlace Profile, August 19, 2014 and United States Census Bureau

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Market Data Handout

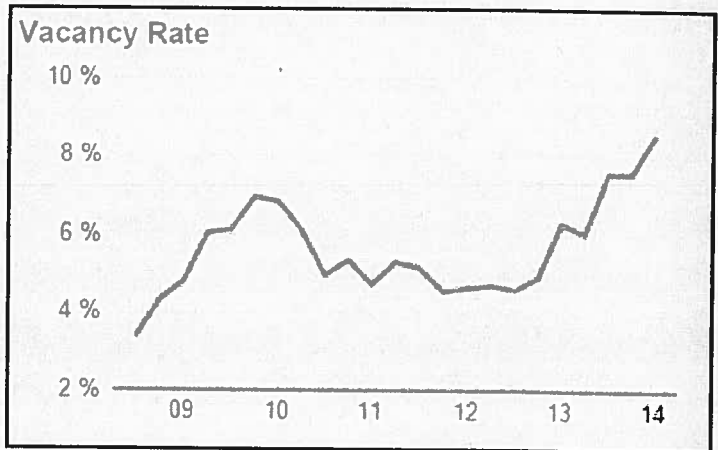
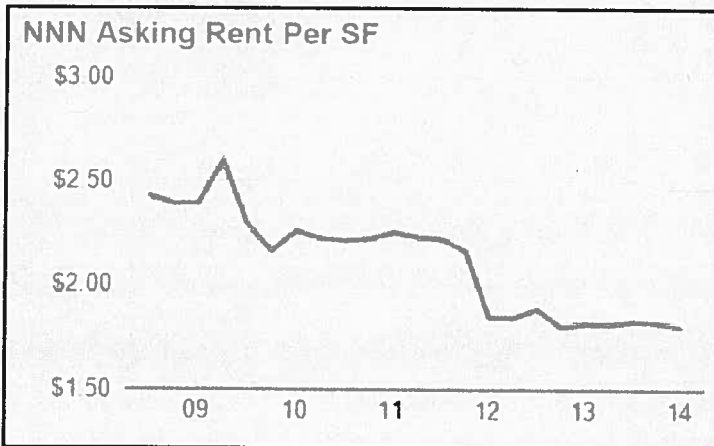
Retail Market Data

Availability	Survey	5-Year Avg
NNN Rent Per SF	\$1.81	\$2.07
Vacancy Rate	8.5%	5.7%
Vacant SF	160,328	96,121
Availability Rate	9.7%	9.0%
Available SF	189,028	156,757
Sublet SF	4,889	329
Months on Market	13.5	10.2

Inventory	Survey	5-Year Avg
Existing Buildings	125	119
Existing SF	1,877,924	1,697,174
12 Mo. Const. Starts	240,346	55,391
Under Construction	65,705	35,903
12 Mo. Deliveries	174,641	8,136

Demand	Survey	5-Year Avg
12 Mo. Absorption SF	98,107	-3,967
12 Mo. Leasing SF	111,219	58,533

Sales	Past Year	5-Year Avg
Sale Price Per SF	\$370	\$414
Asking Price Per SF	\$243	\$256
Sales Volume (Mil.)	\$1.2	\$9.7
Cap Rate	-	6.7%



Source: CoStar Three Mile Market Report, August 26, 2014

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Market Data Handout

Retail VOID Data

	3 Mile	5 Mile
Banks (AmericanWest, Bank of the West)	VOID	VOID
Clothing Apparel (multiple)	VOID	VOID
Drug Stores (Walgreens)	VOID	VOID
Fitness (Curves, Gold' Gyms, Planet Fitness)	VOID	VOID
Office Supply (Office Depot, Office Max)	VOID	VOID
Bagels (Bruegger's, Einstein Bros, Noah's)	VOID	VOID
Coffee (Peet's, Seattle's Best, Tully's)	VOID	VOID
Ice Cream (Ben & Jerry's, Froots, Red Mango)	VOID	VOID
Wireless (Sprint, T-Mobile)	VOID	VOID

Source: SitesUSA Merchant Void Analysis, August 19, 2014

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Market Data Handout

Highlights of Retail Leakage Data

Total Retail Trade and Food & Drink **\$ 8.3M**

Total Retail Trade **\$27.8M**

Auto Dealers **\$ 54.5M**

Home Furnishings **-\$ 21.1M**

General Merchandise **\$ 52.3M**

Nonstore Retail **-\$115.2M**

Total Food & Drink **-\$19.5M**

Green = Leakage (+)

Red = Surplus (-)

Source: ESRI Retail MarketPlace Profile, August 19, 2014

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Market Data Handout

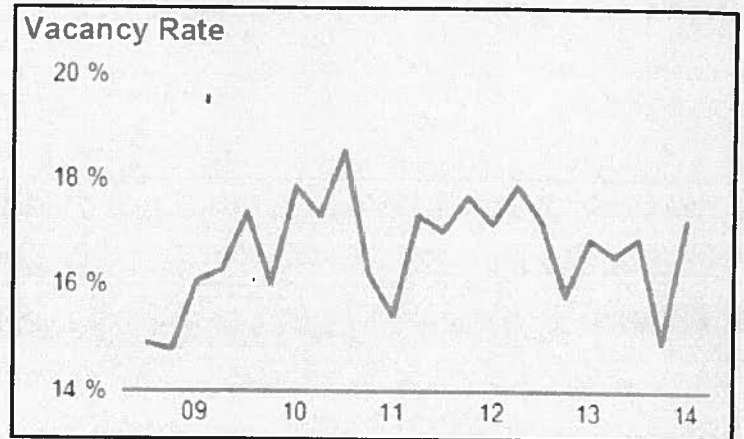
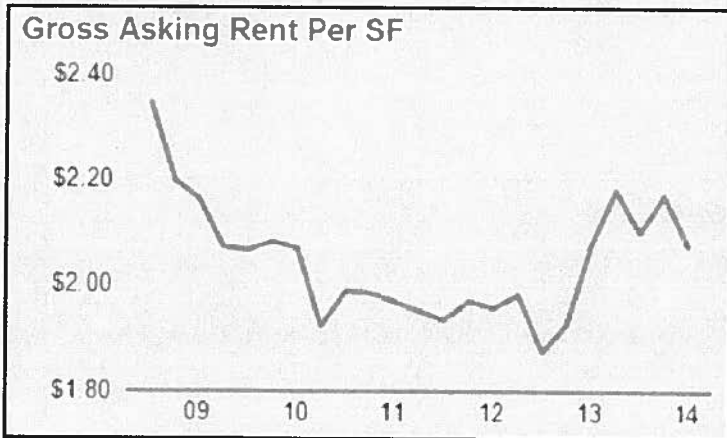
Office Market Data

Availability	Survey	5-Year Avg
Gross Rent Per SF	\$2.07	\$2.03
Vacancy Rate	17.3%	16.8%
Vacant SF	820,924	792,736
Availability Rate	19.6%	21.3%
Available SF	931,187	1,008,080
Sublet SF	34,050	74,399
Months on Market	14.7	14.5

Inventory	Survey	5-Year Avg
Existing Buildings	126	125
Existing SF	4,755,669	4,707,911
12 Mo. Const. Starts	0	23,823
Under Construction	0	22,541
12 Mo. Deliveries	0	34,652

Demand	Survey	5-Year Avg
12 Mo. Absorption SF	-67,945	14,808
12 Mo. Leasing SF	560,143	394,949

Sales	Past Year	5-Year Avg
Sale Price Per SF	\$128	\$137
Asking Price Per SF	\$301	\$247
Sales Volume (Mil.)	\$62	\$26
Cap Rate	-	6.5%



Source: CoStar Three Mile Market Report, August 26, 2014

Joint City Council & Planning Commission Workshop Agoura Valley Specific Plan

Market Data Handout

Retail and Office Market Data Comparisons

	Agoura Hills	Calabasas/ Westlake	Camarillo/ Point Mugu	Moorpark/ Simi Valley	Thousand Oaks/ SE County
Retail Rent	\$1.81	\$2.03	\$2.04	\$1.65	\$2.25
Retail Vacancy	8.5%	5.0%	2.0%	7.9%	6.7%
Office Rent	\$2.07	\$2.20	\$1.78	\$1.88	\$2.03
Office Vacancy	17.3%	12.5%	15.5%	10.68%	13.9%

Source: CoStar Market Report, September 16, 2014

	Agoura Hills	Conejo Valley	San Fernando Valley	Ventura County	Greater Los Angeles Area
Retail Rent	\$1.81	-	\$1.82	\$2.42	\$2.11
Retail Vacancy	8.5%	-	6.1%	5.8%	5.6%
Office Rent	\$2.07	\$2.19	\$2.19	\$2.15	\$2.65
Office Vacancy	17.3%	18.3%	13.9%	18.8%	16.1%

Source: CoStar Three Mile Market Report, August 26, 2014, CBRE Q2 2014 Retail Report, CBRE Q2 2014 Office Report, San Fernando Valley Business Journal July 28, 2014

Joint City Council & Planning Commission Workshop Agoura Valley Specific Plan

Market Data Handout

Residential Market Data

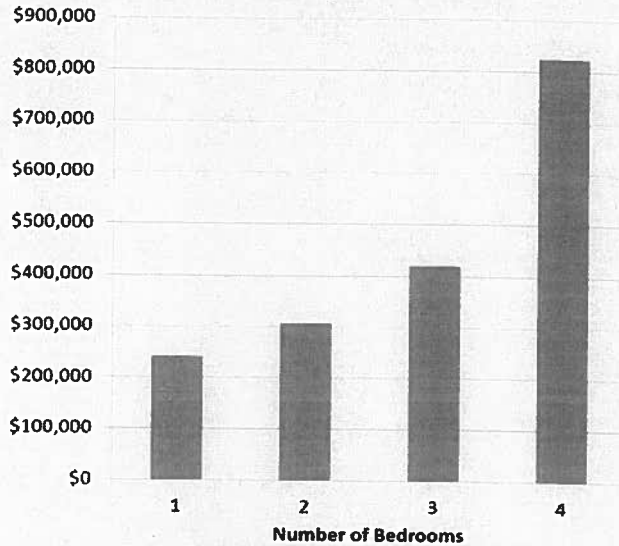
Apartment Rental Market Data

Inventory in Units	Survey	5-Year Avg
Existing Units	879	818
12 Mo. Const. Starts	0	0
Under Construction	0	0
12 Mo. Deliveries	0	0

Leasing Units	Survey	5-Year Avg
Vacant Units	25	40
Vacancy Rate	3.1%	4.9%
12 Mo. Absorption Units	2	3

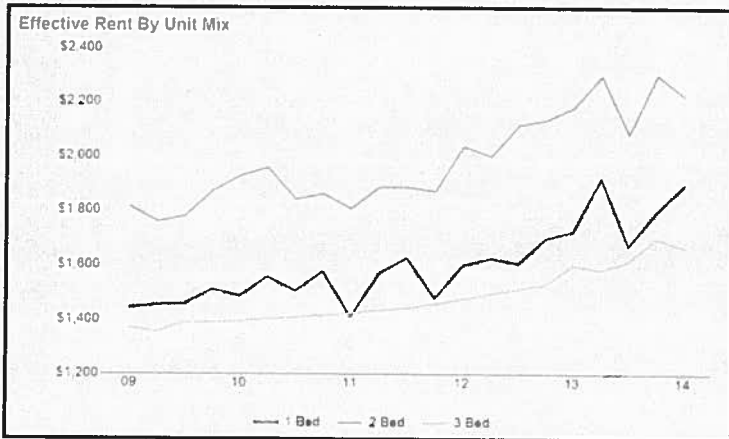
Source: CoStar Citywide Market Report, August 28, 2014

Condo/Townhouse Ownership



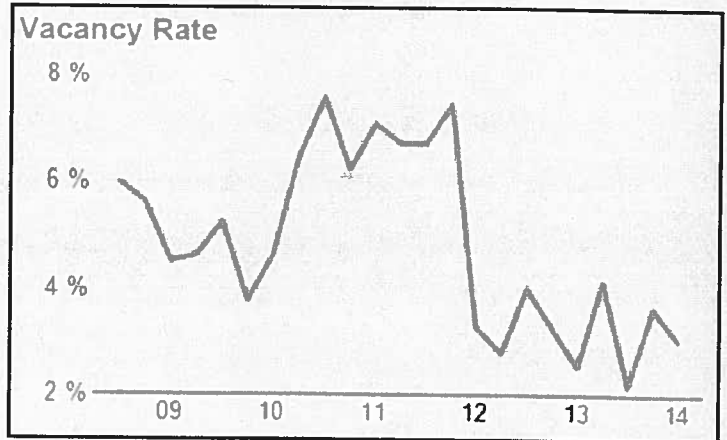
Source: Zillow, August 29, 2014

Apartment Rent by Number of Bedrooms



Source: CoStar Citywide Market Report, August 28, 2014

Apartment Rental Vacancy



Source: CoStar Citywide Market Report, August 28, 2014