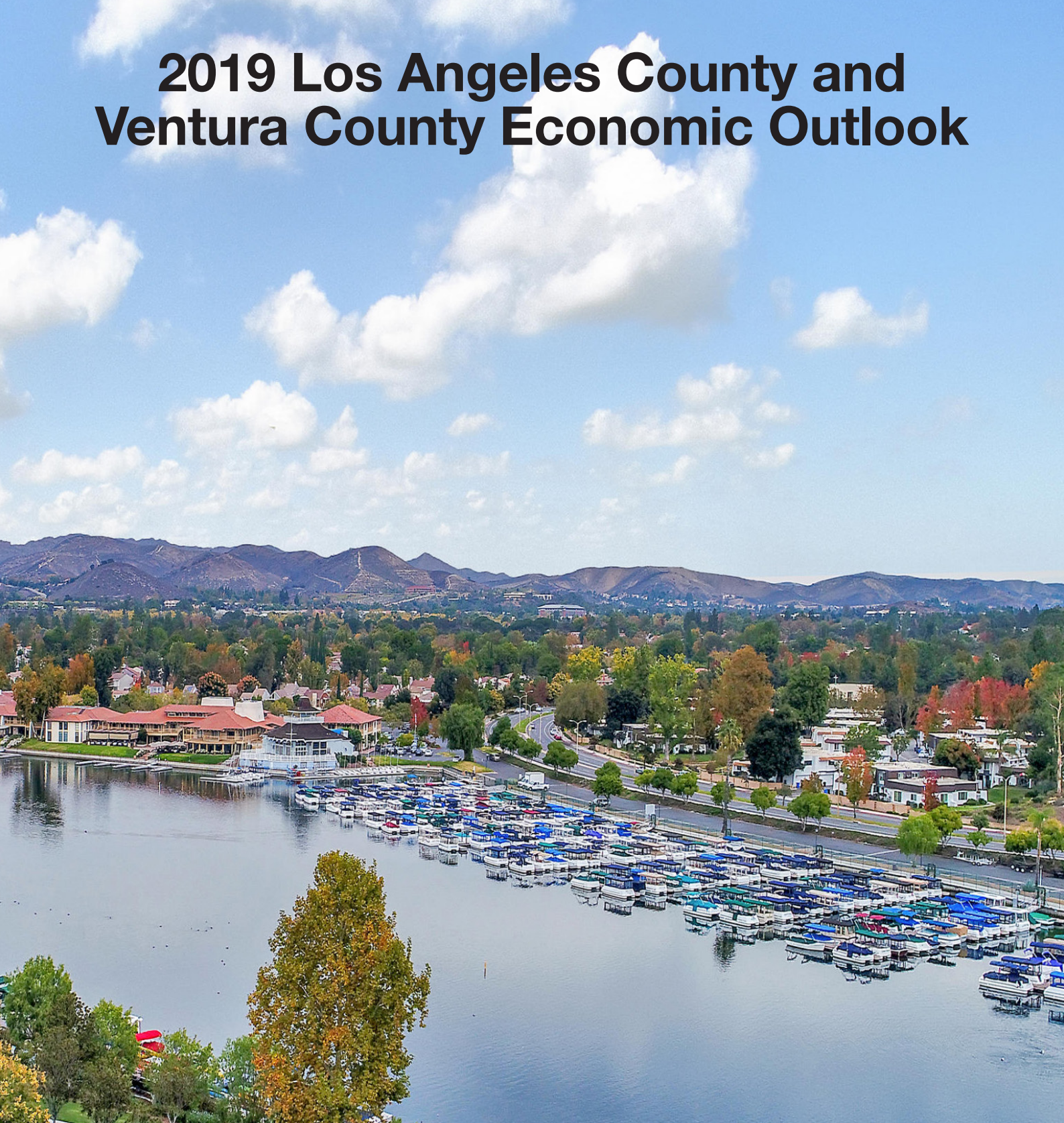
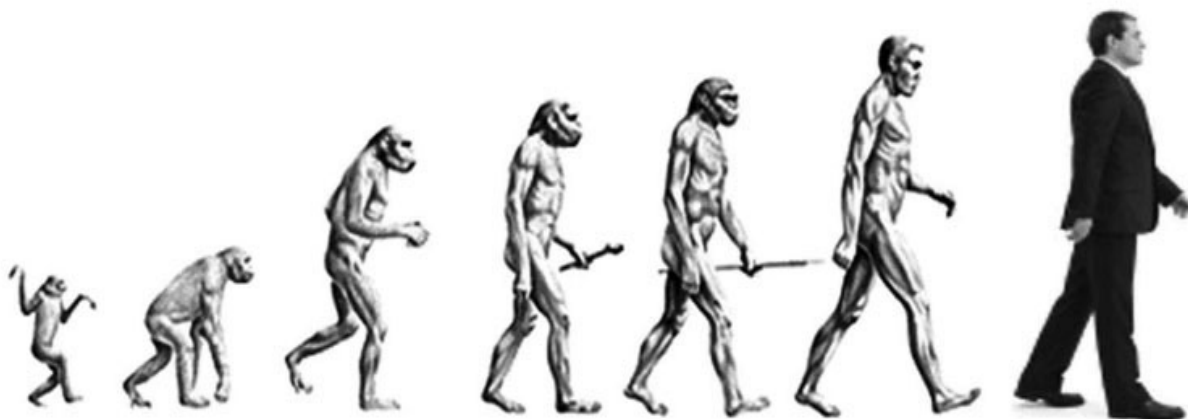


2019 Los Angeles County and Ventura County Economic Outlook





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The 2019 Los Angeles County and Ventura County Economic Outlook

Volume 20 • Number 1

February 2019

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EXECUTIVE SUMMARY

The U.S. Economy

California

Ventura County

The 2019 Outlook



Executive Summary

The next recession is coming

Mark Schniepp
February 1, 2019

The U.S. Economy

2018 was a great year for the U.S. (and California) economies. In fact, nearly all economic indicators moved towards all time record or expansion cycle highs. Even the stock market reached its all time record high in value on October 3, 2018 before contracting during the final 12 weeks of the year.

Growth remains the most probable outlook for 2019 though a return to a 2 percent economy is the consensus forecast. The tax cut stimulus has less of an impact this year. Slower Chinese growth produces a drag on U.S. export growth. Tariffs are increasing costs on some American businesses who may have to reduce their scale of operations here or abroad, and this will impact earnings.

Earnings affect profitability. When profitability declines due to lower revenues or higher costs, that will weigh negatively on the stock market. And if the stock market goes through another meaningful correction, the effect on household wealth may result in a pullback on spending.

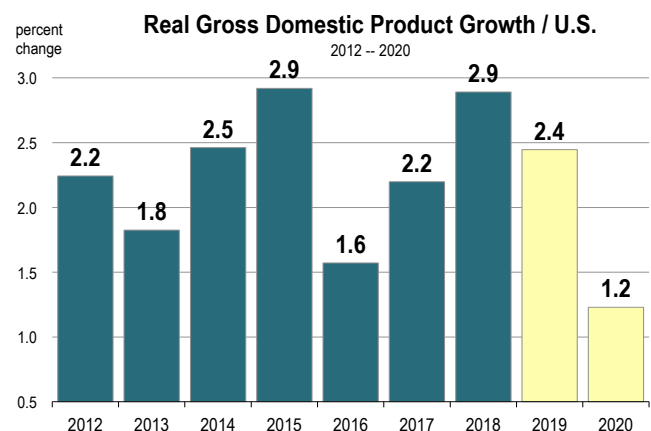
The Federal Reserve's three year mission to normalize interest rates appears to have come to a halt in view of the latest statements by Chairman Jerome Powell. The stance by the Fed is now a "patient" wait-and-see approach as

the case for a gradual and measured increase in rates has weakened. Economic conditions will dictate exactly how the Fed will approach interest rate policy in 2019.

The outlook has GDP growth at 2.3 to 2.5 percent growth in 2019, and closer to one percent growth in 2020. The slowdown in GDP growth leaves the nation more vulnerable to unforeseen events that could tip the economy into recession.

The Next Recession

It's coming, but not this year. Early in the next decade we will experience the long anticipated contraction in the U.S. economy. However, at this moment, we don't know exactly what will cause the economy to weaken though there



are a number of possible suspects we are monitoring.

Right now, the labor markets still need more workers to fill empty positions and it's likely going to stay that way for most of 2019. Workers will be hard to come by, meaning the pressure on average wages and salaries will continue to expand. Companies will see their profit margins shrink unless their output rises faster than wage costs. This will be true in some sectors but not all; consequently, in 2019 there will be both winners and losers.

The Trade War with China will not last. This should come to an end soon.

The Stock Market is likely to settle down. The correction that shook the markets in November and December appears over, for now. In fact, the market has been in a month long rally and is already up more than 7 percent in 2019.

However, the stock market is too fickle to predict. If it consolidates further, even for a short while, it may cause households to pull back their spending, and this could engender a meaningful drag on U.S. growth.

California

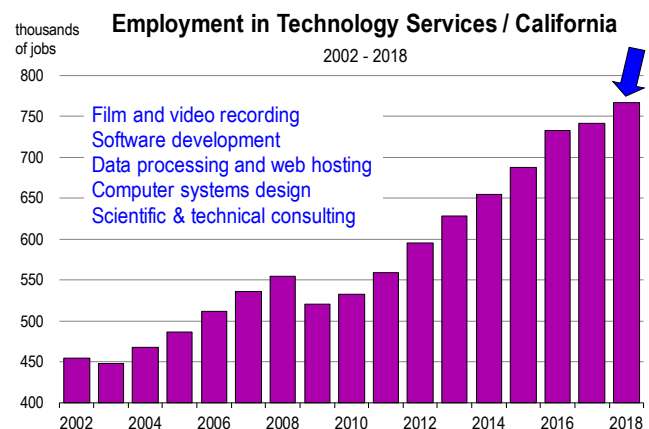
In our monthly newsletters, we will continue to blog about things like the housing crisis, the tech worker shortage, and perhaps even the drought. But maybe not the drought due to all the rain that fell in the region in January.

The new development boom continues throughout the state, especially in the Bay Area, Sacramento, many parts of the San Joaquin Valley, Los Angeles, Orange, San Diego and the Inland Empire. The boom is amplified by all the fire rebuilds in the counties north of the Bay area along with the High Speed Rail project in the Central Valley, and it is straining California's construction industry.

The development boom includes both housing and everything else, and mostly everything else, like hotels, parking structures, office buildings, entertainment venues, and infrastructure.

New construction is a principal factor for the vibrant state economy, along with technology and the insatiable demand for tech workers in the Bay Area.

The unemployment rate is at record lows. Nearly all labor markets are hiring. Where there is simply not enough workers is in the Bay Area, followed by other large metro areas in the State.

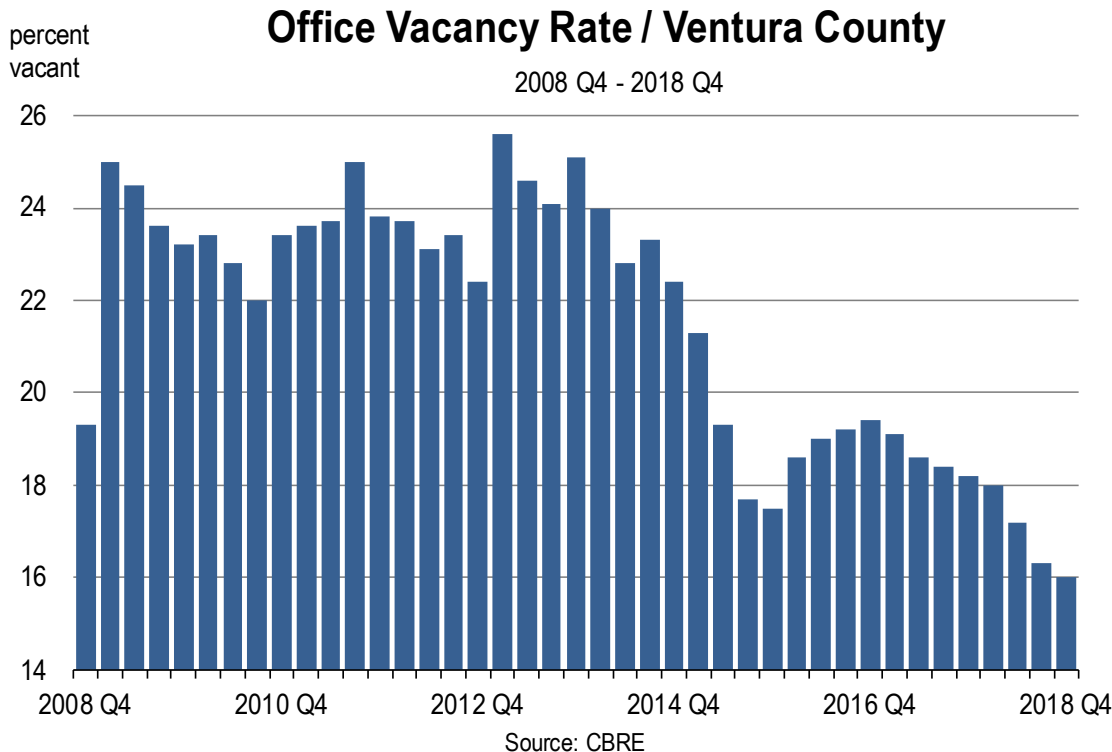


Ventura County

While there is growth in the economy, it's not the kind of vibrant growth that describes adjacent Los Angeles or Orange Counties. There, job creation is stellar, wages are rising, housing is under construction, and more new development should produce the necessary business growth to at least ensure another expansionary year or two. Employers will be drawn to those areas as will skilled workers because there will be affordable housing options, office, and industrial space opportunities for expansion. This is the difference between the general Southern California region and Ventura County.

The City of Ventura has 611 homes to rebuild as a result of the Thomas Fire. To date, 194 building permits have been issued. Contrast that with Sonoma County which lost 5,700 homes to the October 2017 Tubbs and Atlas fires. The City of Santa Rosa has already re-permitted 1,342 of the 1,569 homes destroyed by the fires within the city. Construction worker employment is at an all time high, and the rate of home building is currently frantic.

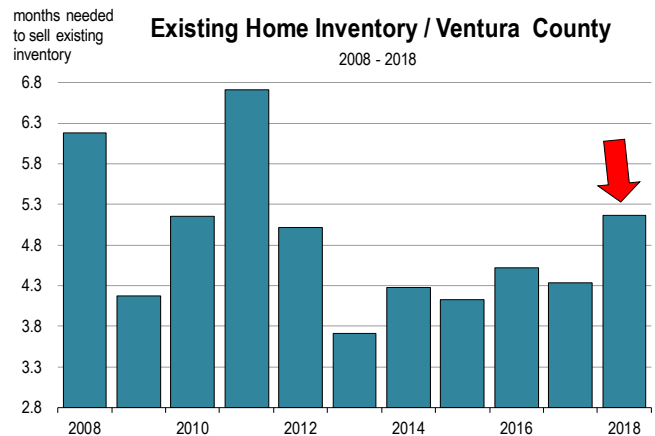
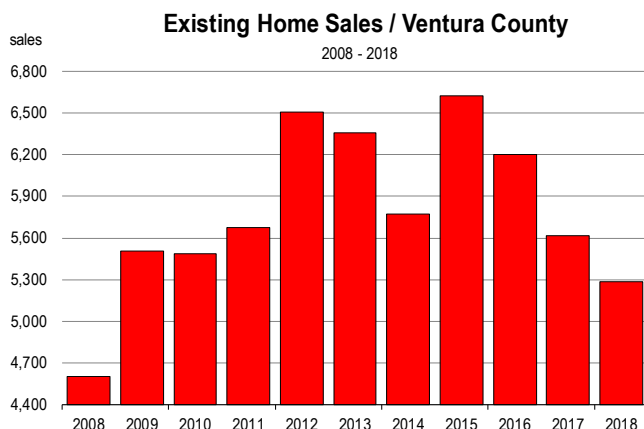
Commercial real estate markets improved in 2018. Vacancy in the office market has now declined to its lowest level since early 2008. Average office rents have also climbed to their highest level in 10 years.



Meanwhile, industrial vacancy has moved higher in both the east and west county markets. This was due to a surge in new industrial construction that was completed in late 2017 and 2018, the Conejo Spectrum in Thousand Oaks.

The residential real estate market cooled in 2018 and it's likely that the market will remain challenged in 2019. Appreciation has decelerated. Declining housing affordability and rising mortgage rates have impacted housing demand. Home sales in both the east and west counties were clearly lower in 2018. In fact, the number of sales in 2018 represented the lowest level since 2008.

And for a change, unsold inventory is rising in many regions of California. However, it's rising faster in Ventura County.



The Creation of New Jobs

The evidence for 2018 does show that job creation in Ventura County reached the highest level since 2012. It was surprising because reported layoffs during 2018 were the highest they've been in at least five years.

Meanwhile, the unemployment rate fell to its lowest level since records have been kept. Everyone who wants a job can get a job in the County. The issue however is that the types of new job opportunities tend to be in the lower paying sectors, such as healthcare and leisure and hospitality.

Leisure and hospitality has the lowest average salary per worker of all sectors of the Ventura County economy. The construction industry however has higher average wages, and with more housing and non-residential building, there has been an impressive rise in construction employment over the last few years.

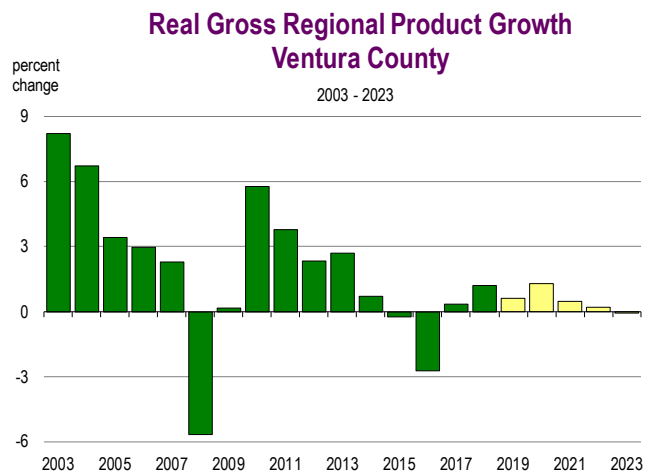
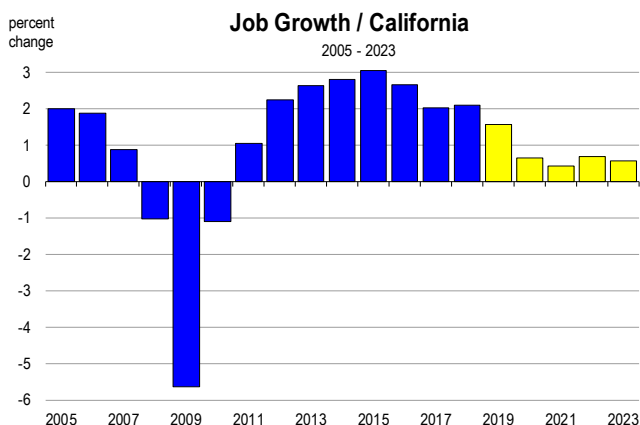
The 2019 Outlook

A slowdown will become more evident this year for the California economy and a principal reason is that needed workers to fill jobs become even more scarce.

We are running out of workers and firms will be forced to pay higher salaries for skilled workers, possibly reducing their net earnings.

Homebuilding will accelerate to 135,000 units this year and nearly 140,000 units next year, the highest level of new housing permits since 2008.

The outlook for the Ventura County economy remains similar to 2018 and is predictably restrained. The total value of the region's output rises because there are companies here that still need to expand their workforces, and incomes rise more convincingly due to the tight labor market for workers.



Ventura County's gross regional product growth is forecast to increase incrementally in 2019 and 2020. At these low levels, the local economy remains vulnerable to a recession.

Providing that companies can fill open positions for employment in Ventura County, growth in 2019 would likely exceed our forecast. The problem is that open job positions in California (and the nation) have been a fact of life that companies have had to endure since the economy reached full employment.

Agricultural output and manufacturing output contribute to positive economic growth in 2019. The new housing market will add more units, both single family and apartments. And fire

Principal Job Openings in Ventura County by Organization

December 2018

Organization	Industry	Job Openings
Amgen Inc.	Chemical Mfg	473
Ventura County Community College	State Gov't	206
Allied Universal	Security Services	136
HCA Healthcare	Hospitals	127
Meggitt	Aerospace	117
Ventura County	County Gov't	111
Securitas	Security Services	110
Bank Of America	Financial Services	100
Macy's	Retail	78
Aerovironment, Inc.	Aerospace	71

Source: The Conference Board

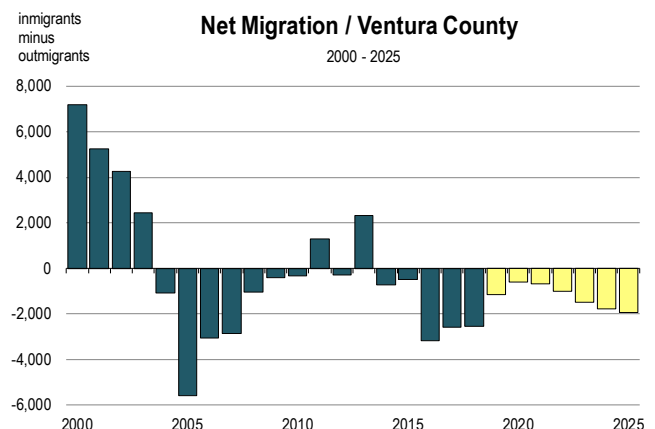
rebuilt will continue, principally in Ventura, for the next two years.

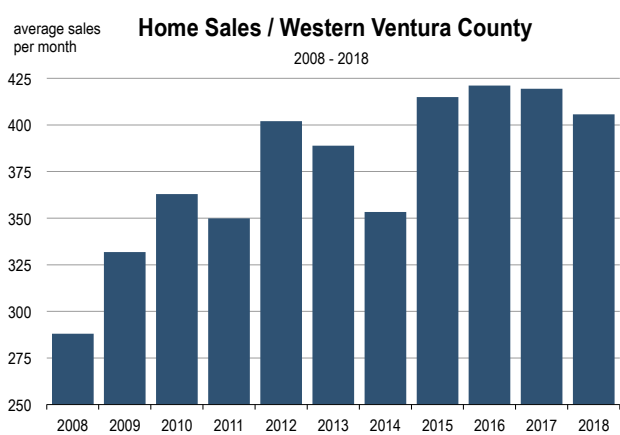
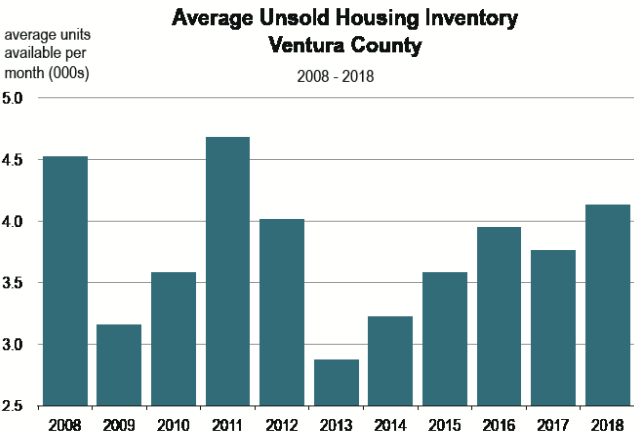
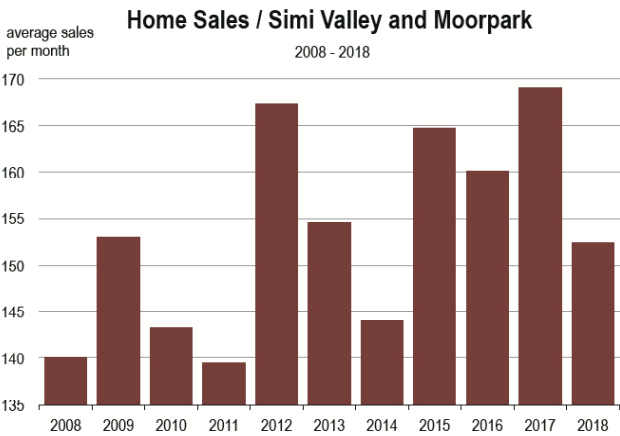
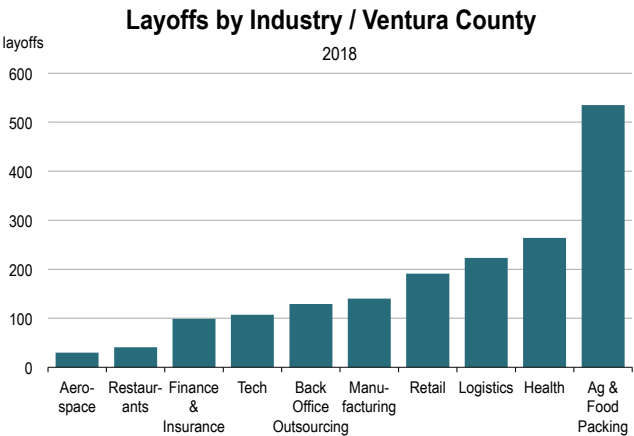
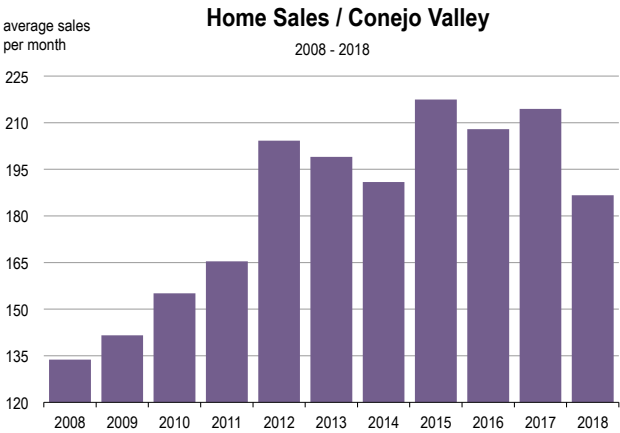
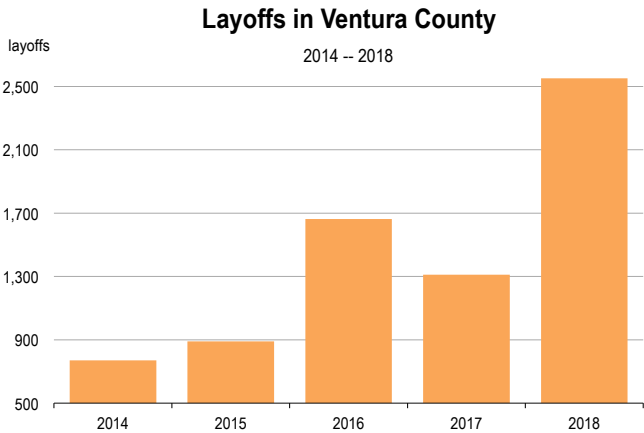
Less non-residential construction will occupy construction workers like it did in 2017 and 2018 when the Conejo Spectrum was completed.

The austere rate of population growth due largely to the lack of net in-migration, is a further drag on growth in the County. Over the last 15 years, there have only been two years in which in-migrants exceeded out-migrants. Otherwise, residents of the County have moved elsewhere, and this has weakened labor force growth.

These conditions however are the predictable consequences of SOAR, which include

less internal company expansion, business defections, and therefore less job and income creation. That scenario will continue indefinitely in Ventura County.





THE FORECAST

The California Economy

Los Angeles County

The Ventura County Economy



The 2019 Forecast

California, Los Angeles and Ventura Counties

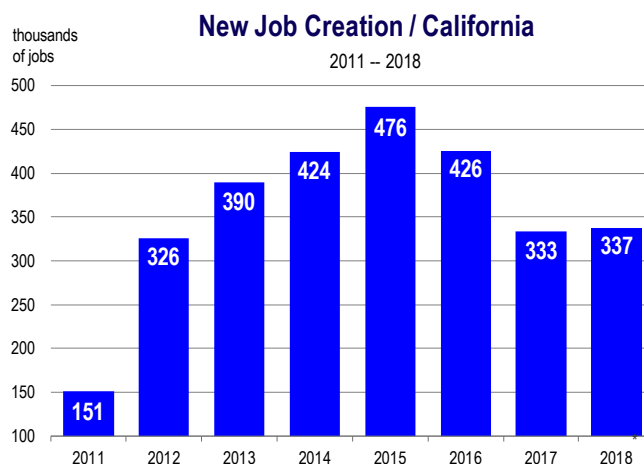
The current forecast for California, Los Angeles, and Ventura Counties for 2019 and 2020 is not much changed from the September 2018 forecast because the economy has evolved much as expected. The general expectation is for a slowdown in the rate of growth which is consistent with the national economy.

There are more risks this year than last. The risk of a trade war with China appears to be diminishing, but a slower Chinese economy in 2019 produces a drag on our export sector.

Workers are scarce now and they are costing businesses a lot more through higher wages and salaries. This shrinks profitability and earnings of companies. Reduced earnings negatively impact stock prices and the broader market indices. A serious consolidation in the stock market would reduce average levels of household wealth. And a spending pullback might ensue.

The California Economy

With the state's labor market at full employment, there is increasing pressure for wages to rise and for increased net-migration to fill job openings. However, the historical lack of new housing, and the resulting high cost of housing for purchase or for rent imposes a real impediment to new in-migrants. The housing issue therefore represents a potential barrier to growth in the state, and California businesses have to make alternative arrangements to grow



successfully in housing-constrained areas. The labor market in California during 2018 remained surprisingly strong in new job creation. The state created another 337,000 jobs last year, after creating 333,000 jobs in 2017. And the extent of that gain is surprising because the unemployment rate is at the lowest level ever recorded.

Recruiting is difficult and wages and salaries are moving higher. Higher wages and salaries encourage businesses to seek out technology solutions rather than people to accommodate expected business growth.

The Forecast

A slowdown is forecast in 2019 but expect another year of expanding labor markets, higher inflation adjusted incomes, more new building, resident spending, and visitor travel in the state nevertheless. Wage growth impacts the state's inflation rate along with rising home prices but the appreciation rates for both purchase and rental housing slow way down this year.

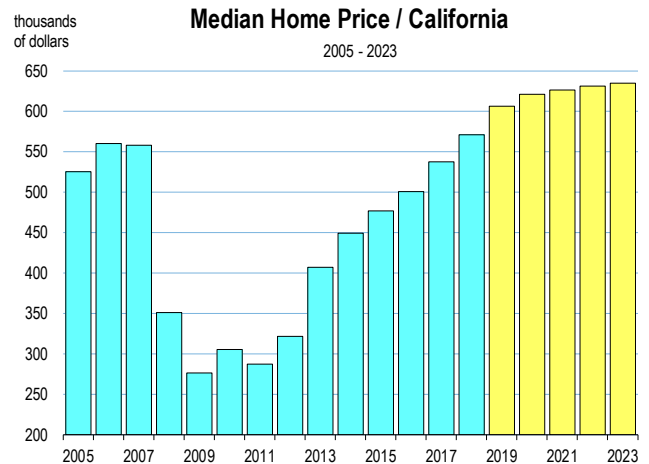
California Forecast Summary

	2017A	2018A	2019F
Employment Growth	2.0%	2.0%	1.5%
Unemployment Rate	4.8%	4.2%	4.5%
Personal Income Growth	4.1%	4.9%	7.0%
Population Growth	0.8%	0.7%	0.7%
Inflation (%)	3.0%	3.7%	3.1%
New Housing (units)	112,886	116,980	130,800

A = actual, F = forecast

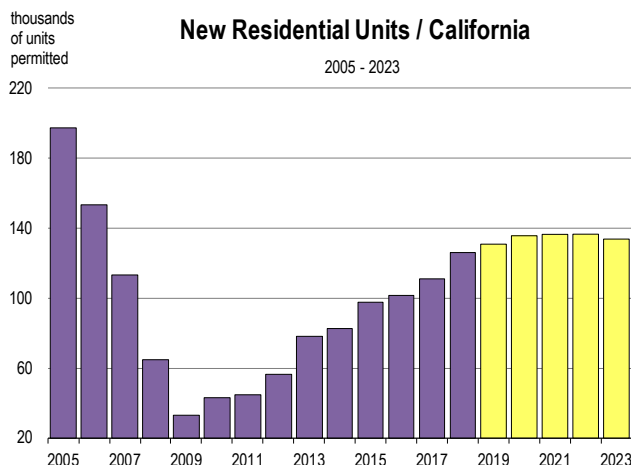
The volume of new home building is rising each year but at a modest pace. The levels of production still constrain population and employment growth and result in higher housing costs. However, there are more apartments under construction in California today than any time since the late 1980s and the increase in supply will moderate the rise in rental rates.

The development pipeline for apartment projects has broadened over the last 5 years and builder sentiment is still upbeat for new apartment product. Consequently, apartments are and



will be the predominant form of housing in the principal cities of Los Angeles, San Francisco, Oakland, Sacramento, San Jose, and San Diego.

Non-residential building is also experiencing a boom in California. There is a record level of dollar-valued commercial and industrial building currently underway with most of it occurring in the large Los Angeles and Bay Area metro areas. Prospective projects in county and city pipelines continue to broaden. Consequently, the outlook for overall building does not diminish over the next two years.



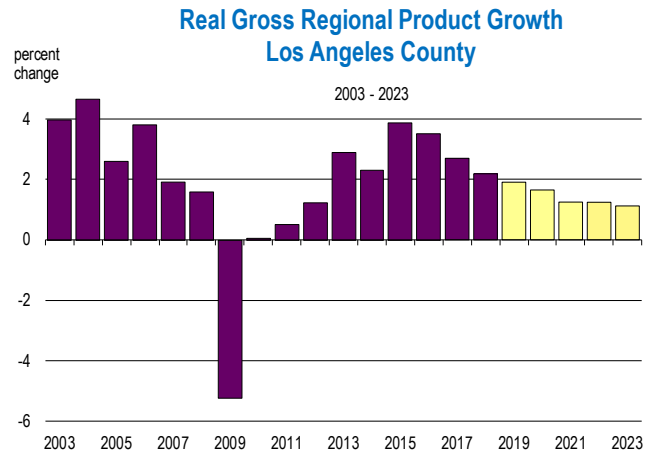
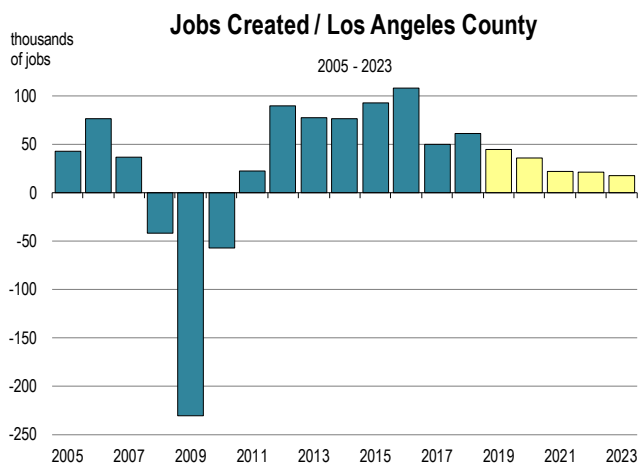
Rising home prices and the tightest labor market in a generation have boosted the general inflation rate for consumer goods and services in the state. Some moderation is expected in 2019 as the economy slows but inflation is forecast to remain in the vicinity of 3 percent. Housing prices should slow down as will average rents as the wave of additional apartment units continues to dominate the new housing landscapes in the largest metro areas of the state.

Los Angeles County

The Los Angeles County labor market created another 62,000 jobs in 2018. This represents a stepped up pace from 2017, because job growth was more prolific in the leisure and hospitality sectors, professional business services, and construction.

The Los Angeles County economy has been remarkably strong over the last 5 years, reaching full employment with a record low jobless rate and impressive gains in higher paying salary sectors that require STEM credentials in workers.

The Los Angeles County forecast for next year is consistent with the projected statewide slowdown in employment, though a general economic expansion will continue through 2019. Very tight labor markets are pushing wage rates and average salaries higher. Higher labor costs are contributing to higher rates of regional price inflation. The rate of inflation in the Los Angeles County-Orange County metro area jumped from 2.8 percent in 2017 to 3.8 percent in 2018.

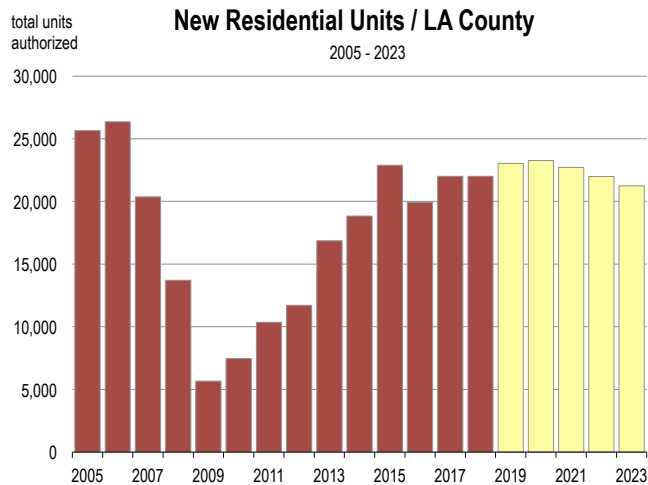


The Forecast

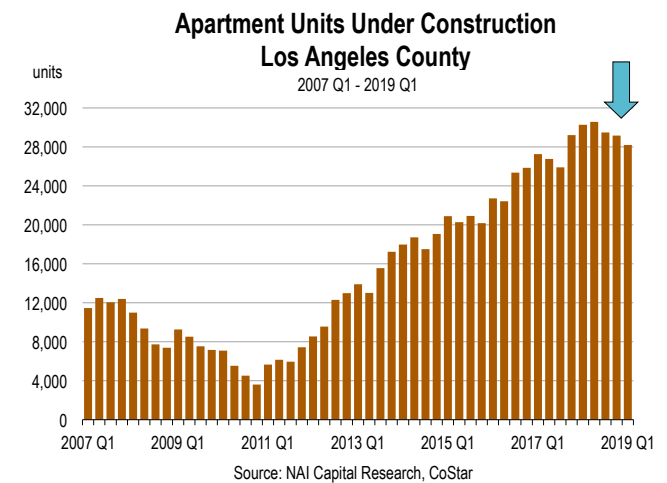
After five consecutive years of growth exceeding 2 percent per year in real gross regional product, the forecast predicts a slowdown in output gains per year over the next few years. Why? Because national GDP growth is forecast to slow with the effects of the tax stimulus fading. Furthermore, because the County and State are at full employment, there will be less job creation, less new income generation, and a lower level of total output growth forecast.

Los Angeles County Forecast Summary			
	2017A	2018A	2019F
Employment Growth	1.1%	1.4%	1.0%
Unemployment Rate	4.7%	4.6%	4.8%
Personal Income Growth	3.7%	6.5%	5.5%
Population Growth	0.5%	0.2%	0.2%
Inflation (%)	2.8%	3.8%	3.2%
New Housing (units)	22,010	22,013	23,039

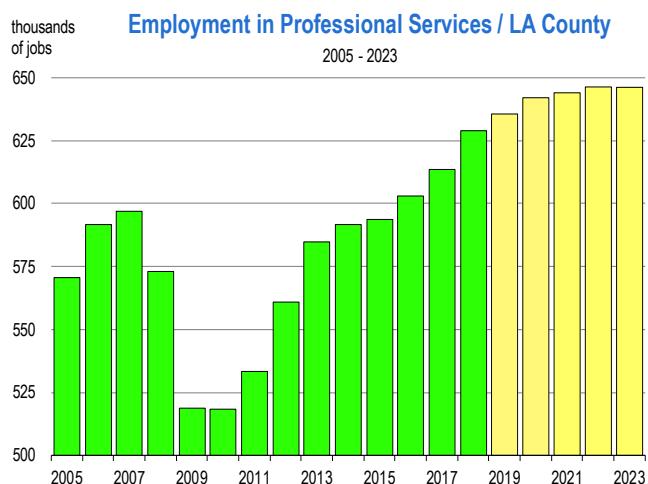
A = actual, F = forecast			



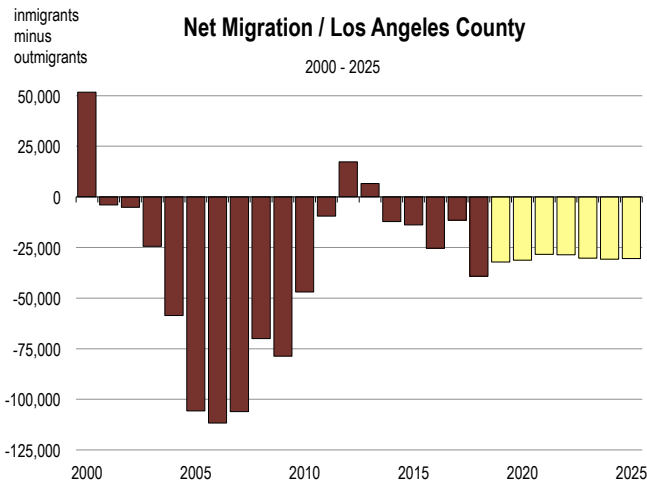
Employment growth in film, sound recording, and TV has been especially prolific during the current economic expansion. Much of the employment growth in information is due to movie, TV, and sound recording, most of which is located in the San Fernando and San Gabriel Valleys.



There are particular regions that have largely contributed to a vibrant regional economy within greater Los Angeles County. West LA or Silicon Beach has been a principal engine of growth for the tech industry. The Central region of Los Angeles has also spawned new tech startups and is the principal location for new housing, new hotels and a revival of a vibrant downtown business district. The San Fernando Valley remains the epicenter for the film industry including music/sound recording.



The greater Los Angeles County office market continues to tighten. The office space vacancy rate has fallen to below 10 percent. Vacancy in the industrial market has remained below 3 percent since 2015. Over 5 million square feet of new industrial product was delivered to the market during 2018 and there is another 5.1 million square feet currently under construction. Office space under construction is at a high for the current expansion, and apartment



production remains prolific, with 28,000 units underway.

The Santa Clarita Valley is providing substantial new industrial space and housing to accommodate future growth pressures in Los Angeles County. There is nearly 900,000 square feet of industrial space currently underway. Furthermore, the first villages of Newhall Ranch, one of the largest housing projects in California, are also underway.

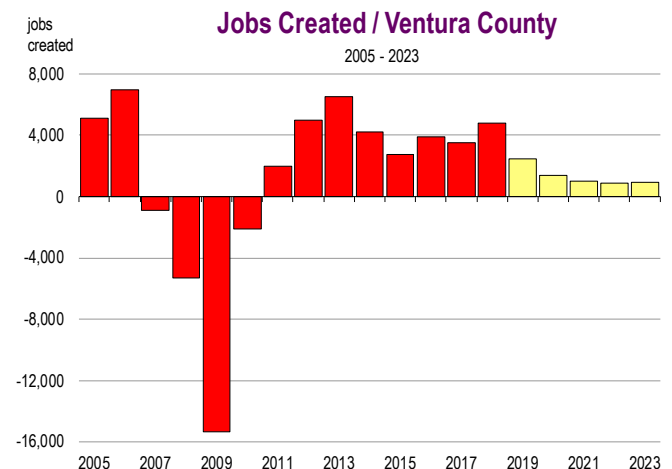
The County currently has a population of 10.3 million people, and the rate of growth has averaged 0.5 percent per year over the last 5 years. The growth rate is forecast to continue to move lower, due to a decline in the natural increase and continued out-migration of existing residents. Nevertheless, the population will expand by an estimated 96,000 people by 2023.

The Ventura County Economy

New job creation was higher in 2018 than in the previous 5 years. Jobs in construction increased sharply, as did leisure and hospitality, and healthcare. The unemployment rate declined to its lowest level ever recorded, and the average wage and salary increased at an annual rate of 3.5 percent this year.

Leisure and hospitality and healthcare were responsible for 47 percent of the total employment gain in Ventura County. Construction accounted for another 30 percent of all jobs. Those are the principal sectors where there is stronger demand for workers. In 2019, job demand will remain strong in the leisure and hospitality sector, and shift toward the professional services sector.

Modest rather than robust job growth in Ventura County can be blamed on the lack of organic

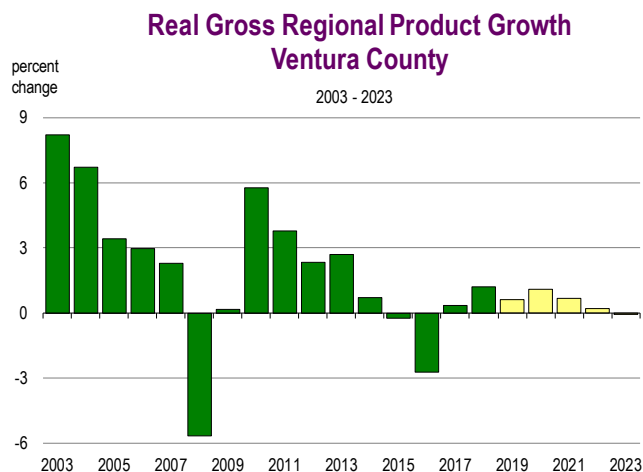


growth and company defections or downsizings. A continuation of the ongoing consolidation (or defection) among companies is represented in both the employment history and in our forecast. The most recent round of layoff notices for calendar 2018 produced a cumulative total 2,550, the most in any year since 2010.

An incipient problem in Ventura County has been the persistent decline in the labor force. This results in a shrinking pool of potential workers for existing firm hiring, and therefore company growth and profitability.

The Forecast

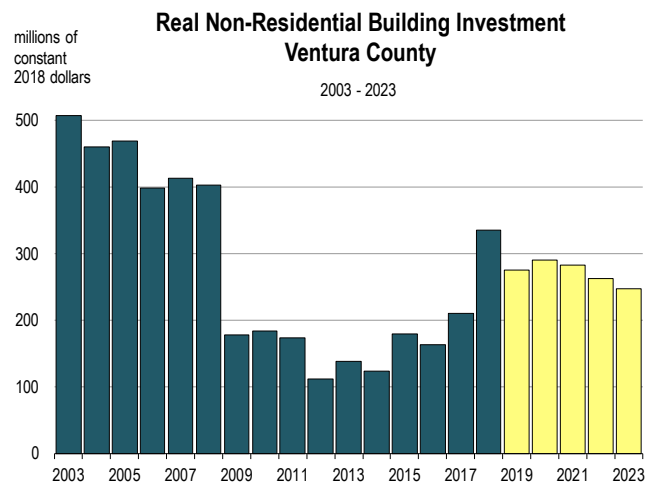
We don't expect much acceleration in Ventura County gross regional product over the forecast. Limited growth in total output (or value of production) is forecast over the next few years, extending what has been the status quo for the last 5 years.



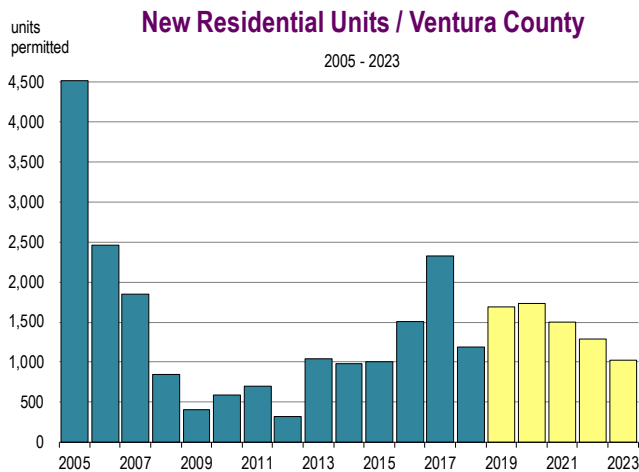
Ventura County Forecast Summary

	2017A	2018A	2019F
Employment Growth	0.8%	1.5%	0.7%
Unemployment Rate	4.5%	3.7%	3.9%
Personal Income Growth	4.5%	4.6%	5.0%
Population Growth	0.1%	0.1%	0.2%
Inflation (%)	2.8%	3.9%	3.2%
New Housing (units)	2,326	1,193	1,690

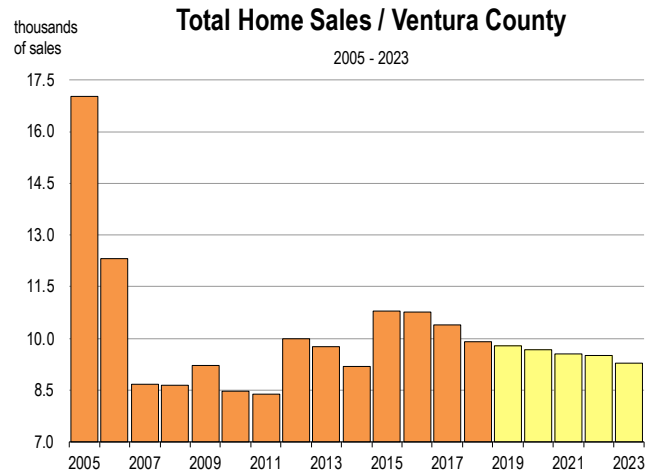
A = actual, F = forecast



The building boom in California is absent from Ventura County. While there is more housing underway, the levels are low compared to what other jurisdictions in California are permitting to house their populations. Ditto non-residential structures, although the Conejo Spectrum represented that spike in 2018. The forecast includes modest gains in new development in industrial and office product, and commercial centers supporting new housing.

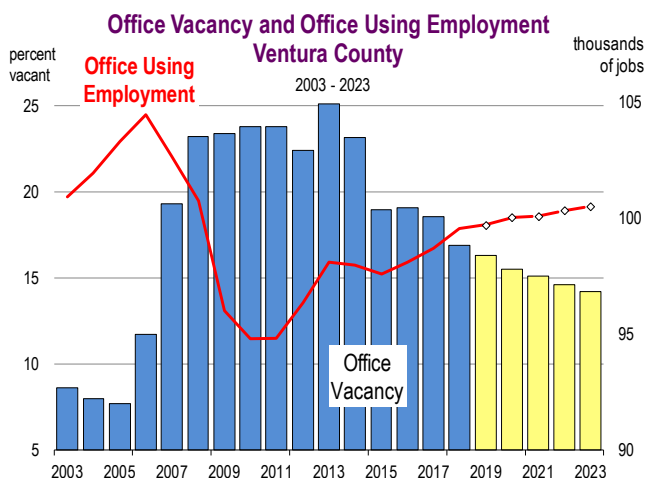


A boost in new housing units will occur in 2019 and 2020, due principally to Thomas Fire rebuilds in Ventura and a flurry of apartment projects throughout the County. Approximately 700 units were destroyed or severely damaged in the fire that swept through the area in early December 2017. We expect those units to be entirely rebuilt over the next 2 years.



Apartment projects containing over 2,000 units, and located in Camarillo, Oxnard, Moorpark, Ventura and Thousand Oaks are currently underway.

In Santa Paula, Phase I of Harvest at Limoneira is finally underway. The largest residential project in Ventura County will ultimately contribute 1,500 units to the regional housing stock when completed.



Improvement in the office market has resulted in more space filling this year. The countywide vacancy rate has declined to its lowest level since 2008. The office market in the Conejo Valley is showing convincing signs of stronger demand as more positive net absorption of space has occurred in the last year. The outlook for the market suggests continued tightening of vacancy as slow organic growth encroaches on an office and industrial market with little to no new product.

Residential real estate experienced a shift in 2018 with existing home sales in decline and

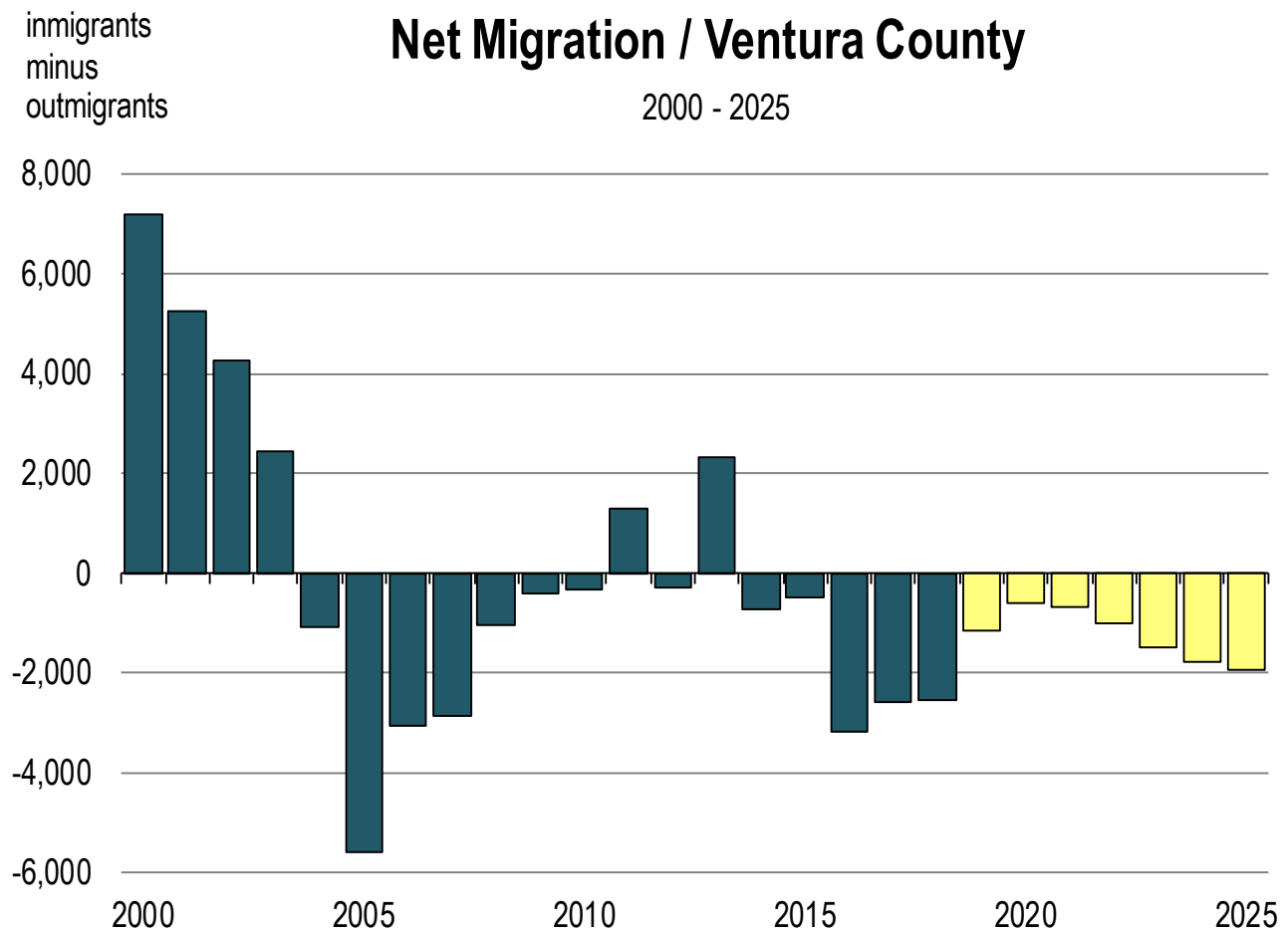
inventory rising. Median selling values remain higher this year but the rate of appreciation has sharply slowed down. Home values are still forecast to rise another 3 to 4 percent in 2019.

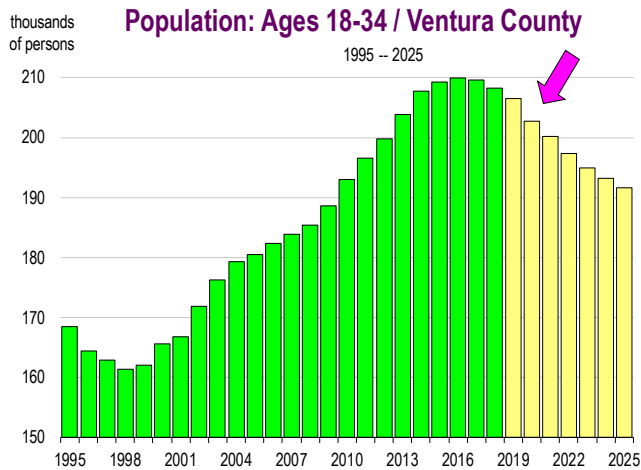
SOAR ensures a slower growth economy constrained by the labor force, less available housing, rising rents, company downsizing, and the predictable lack of new business relocation into the County.

Net In-Migration and Population Growth

The unemployment rate is extremely tight in Ventura County. There are many job positions that remain unfilled by some of the principal companies in the County.

However, net in-migration, the difference between people moving into the county and people moving out, has been negative the last 5 years. Furthermore, it has only been positive two times in the last 15 years, meaning that a relatively steady stream of residents has left the county over time.





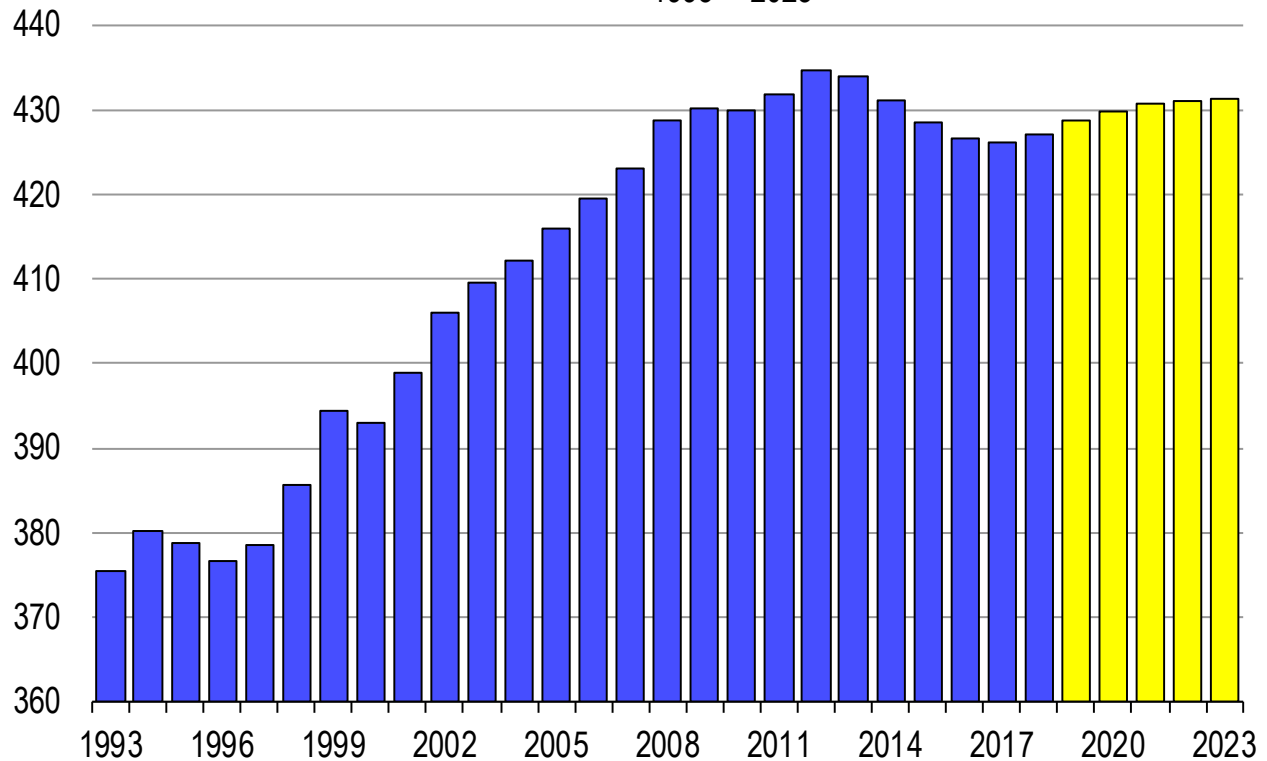
Nevertheless, population growth remains positive because there are more births than deaths, and the natural increase exceeds out-migration. However, the 18 to 34 year old population that represents new workers is in decline. This decline is forecast to persist for another 13 years before turning around. Unless there is positive net in-migration, the growth of the labor force will be limited, effectively reducing future job creation in Ventura County.

Labor Force / Ventura County

thousands of residents

Residents with or without a job that want to work

1993 -- 2023



Los Angeles County Economic Forecast Summary				2013 - 2018 History, 2019 - 2023 Forecast		
Year	Population (people)	Population (growth rate)	Net Migration (people)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)
2013	10,056,283	0.66	-4,495	3,265.1	16,850	\$140.1
2014	10,124,610	0.68	-2,942	3,276.1	18,841	\$147.4
2015	10,179,482	0.54	-13,104	3,288.5	22,892	\$151.0
2016	10,215,103	0.35	-24,039	3,304.6	19,936	\$154.2
2017	10,271,792	0.55	-2,706	3,323.4	22,010	\$159.1
2018	10,324,458	0.51	-6,083	3,338.2	29,906	\$164.2
2019	10,375,690	0.50	-5,797	3,356.9	28,543	\$168.9
2020	10,423,190	0.46	-8,491	3,377.5	27,462	\$175.4
2021	10,471,460	0.46	-7,134	3,399.3	26,433	\$181.1
2022	10,518,630	0.00	-7,443	3,421.3	25,779	\$186.6
2023	10,563,680	0.43	-8,576	3,443.1	25,131	\$192.1
– employment (thousands of jobs) –						
Year	Total Wage & Salary	Non-farm Job Growth (%)	Construction	Manufacturing	Transportation, Utilities	Wholesale & Retail Trade
2013	4,113.6	1.9	114.6	375.6	157.5	624.4
2014	4,189.9	1.9	118.5	371.1	163.4	635.6
2015	4,282.3	2.2	126.2	367.8	171.5	645.0
2016	4,390.8	2.5	133.9	360.3	182.3	646.7
2017	4,441.4	1.1	137.7	350.1	191.8	647.0
2018	4,504.4	1.4	143.8	349.6	195.5	644.1
2019	4,547.1	1.0	144.6	352.8	198.1	644.9
2020	4,576.9	0.7	145.3	352.6	198.7	646.0
2021	4,599.0	0.5	145.2	351.6	198.8	647.0
2022	4,617.9	0.0	145.0	350.6	198.9	647.9
2023	4,635.2	0.4	144.6	348.8	199.2	648.8
Source: California Economic Forecast, February 2019						

Los Angeles County Economic Forecast Summary				2013 - 2018 History, 2019 - 2023 Forecast		
Year	Personal Income (billions)	Real per Capita Income (dollars)	Inflation Rate (Percent change in regional CPI)	Median Home Selling Price (dollars)	Existing Home Sales (Index)	Unemployment Rate (percent)
2013	\$483.6	\$52,921	1.1	412,000	84,242	9.8
2014	\$514.5	\$55,184	1.3	455,000	76,203	8.3
2015	\$549.1	\$58,046	0.9	485,500	81,174	6.6
2016	\$563.9	\$58,305	1.9	520,000	81,123	5.2
2017	\$584.6	\$58,482	2.8	560,000	82,369	4.7
2018	\$612.8	\$59,354	2.7	604,800	77,592	4.4
2019	\$637.4	\$60,111	2.2	632,329	78,325	3.9
2020	\$670.6	\$60,992	3.2	668,395	77,984	4.1
2021	\$700.1	\$61,765	2.6	699,877	77,275	4.3
2022	\$730.2	\$62,529	2.6	731,355	77,693	4.4
2023	\$759.4	\$63,186	2.5	761,168	77,772	4.6
Year	Financial Activities	Professional Services	– employment (thousands of jobs) –			
			Information	Health & Education	Leisure	Government
2013	213.0	584.8	197.0	702.1	438.9	551.2
2014	211.2	591.7	198.8	720.7	464.1	556.2
2015	215.5	593.8	207.5	741.1	486.6	568.5
2016	219.8	603.2	229.2	767.6	510.0	576.7
2017	221.1	613.4	214.5	794.3	523.9	585.5
2018	222.3	628.3	214.2	813.6	547.4	585.4
2019	221.3	632.6	215.5	832.1	554.0	589.3
2020	222.2	636.6	217.2	841.2	560.1	594.1
2021	222.7	639.3	218.6	848.5	565.3	598.0
2022	222.9	640.1	220.0	857.1	569.6	600.4
2023	223.6	640.1	221.3	866.0	573.4	603.0

Source: California Economic Forecast, February 2019

Ventura County Economic Forecast Summary				2013 - 2018 History, 2019 - 2023 Forecast		
Year	Population (people)	Population (growth rate)	Net Migration (people)	Households (thousands)	New Homes Permitted (homes)	Retail Sales (billions)
2013	844,358	0.89	2,308	268.3	1,048	\$8.9
2014	848,614	0.50	-733	269.4	981	\$9.2
2015	852,778	0.49	-504	270.5	1,009	\$9.4
2016	853,901	0.13	-3,173	272.0	1,512	\$9.6
2017	854,987	0.13	-2,568	273.1	2,326	\$9.8
2018	855,489	0.06	-2,560	273.7	1,193	\$9.9
2019	857,078	0.19	-1,154	274.5	1,690	\$10.3
2020	859,189	0.25	-602	276.1	1,734	\$10.6
2021	861,175	0.23	-680	277.8	1,500	\$11.0
2022	862,711	0.18	-1,008	279.2	1,289	\$11.5
2023	863,688	0.11	-1,490	280.4	1,025	\$12.1
- employment (thousands of jobs) -						
Year	Non-farm Wage & Salary	Non-farm Job Growth (%)	Construction	Manufacturing	Transportation, Utilities	Wholesale & Retail Trade
2013	290	2.3	12.6	29.9	5.9	51.4
2014	294	1.5	13.7	30.6	6.0	52.0
2015	297	0.9	14.2	30.5	6.0	52.6
2016	300	1.3	14.6	30.6	6.0	53.1
2017	304	1.2	15.7	30.4	6.1	53.3
2018	309	1.6	17.1	30.6	6.2	53.0
2019	311	0.8	18.1	30.6	6.3	53.0
2020	313	0.4	18.0	30.3	6.3	53.0
2021	314	0.3	18.2	30.3	6.3	53.1
2022	314	0.3	17.9	30.1	6.3	53.5
2023	315	0.3	17.6	30.1	6.3	54.0
Source: California Economic Forecast, February 2019						

Ventura County Economic Forecast Summary				2013 - 2018 History, 2019 - 2023 Forecast		
Year	Personal Income (billions)	Real per Capita Income (dollars)	Median Home Selling Price (dollars)	Existing Home Sales (index)	Inflation Rate (Percent change in regional CPI)	Unemployment Rate (percent)
2013	\$42.3	\$55,744	429,000	9,804	1.1	7.9
2014	\$44.7	\$57,825	466,000	9,109	1.3	6.6
2015	\$47.2	\$60,197	495,000	10,761	0.9	5.6
2016	\$48.4	\$60,487	520,000	10,770	1.9	5.2
2017	\$50.6	\$61,405	554,000	10,451	2.8	4.5
2018	\$52.9	\$61,804	577,268	9,782	3.9	3.8
2019	\$55.5	\$62,738	611,775	9,668	3.2	3.9
2020	\$58.1	\$63,783	639,326	9,555	2.7	4.0
2021	\$60.5	\$64,284	666,276	9,436	3.1	4.2
2022	\$62.9	\$64,835	696,997	9,391	2.8	4.2
2023	\$65.3	\$65,465	730,360	9,171	2.8	4.4
– employment (thousands of jobs) –						
Year	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
2013	18.9	37.0	5.2	40.4	33.8	43.6
2014	18.7	35.9	5.3	41.6	34.8	44.0
2015	17.7	35.8	5.1	42.9	35.7	45.4
2016	17.4	35.9	5.0	44.4	36.4	46.6
2017	16.9	36.5	5.0	45.3	37.3	46.9
2018	17.1	37.0	4.9	45.8	39.1	47.6
2019	16.4	37.5	4.9	46.4	39.8	47.9
2020	16.3	37.7	4.9	46.8	40.5	48.3
2021	16.2	37.7	4.9	47.2	40.9	48.5
2022	16.2	37.7	4.9	47.6	41.2	48.5
2023	16.1	37.7	4.9	48.1	41.6	48.5
Source: California Economic Forecast, February 2019						

BUSINESS AND ECONOMIC CONDITIONS IN LOS ANGELES AND VENTURA COUNTIES

The Job Market

The Residential Real Estate Market

The Commercial Real Estate Market

Population Dynamics

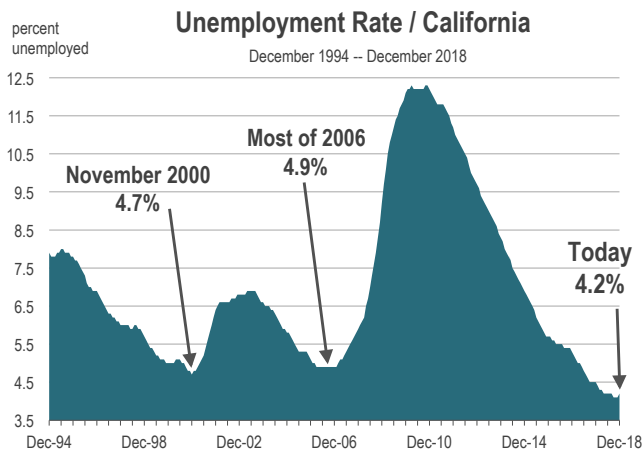


The Job Market

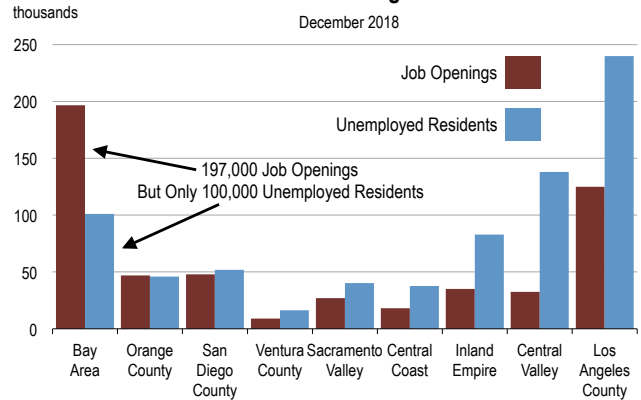
California

The California labor market is now exceptionally tight, and is nearing peak conditions for the current business cycle. At 4.2 percent, the unemployment rate is lower than any point in the last few decades, and employers are reporting trouble finding qualified applicants.

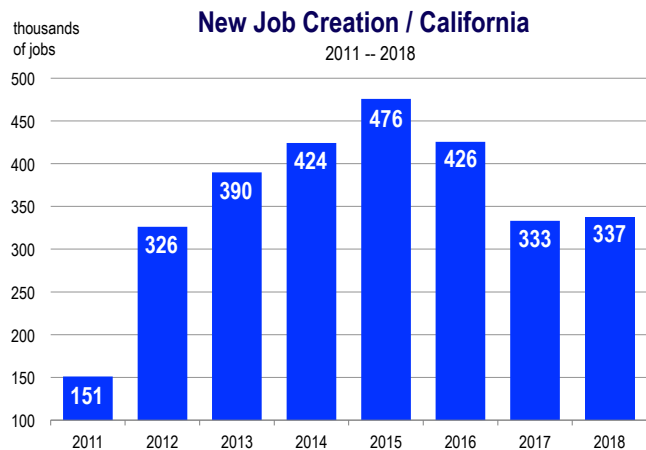
Recruitment issues are particularly acute in the Bay Area, Orange County, and San Diego County. The Bay Area has 197,000 job openings but only 100,000 unemployed residents to fill them, so companies have no choice but to poach workers from other firms or to recruit from other regions. And this is precisely why Google, Apple, and Amazon are opening offices across the country. No single area can handle their workforce needs.



Job Openings and Unemployed Residents California Regions



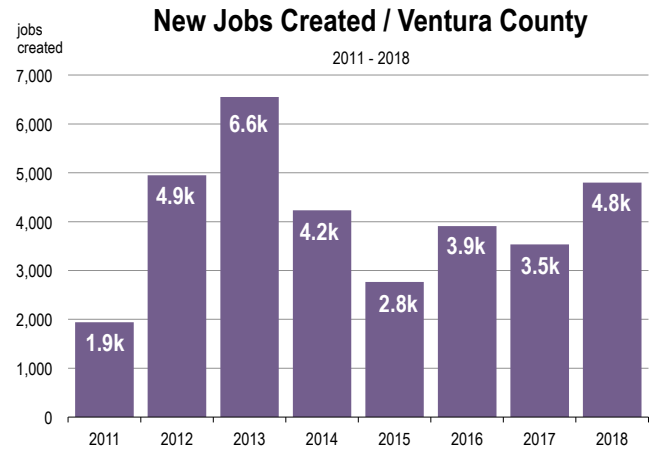
Because the job market is near capacity and there are fewer people to hire, economy-wide job creation has begun to slow. California generated 337,000 new jobs in 2018, similar to the previous year but a meaningful decrease from the 476,000 that were created several years earlier.



Ventura County

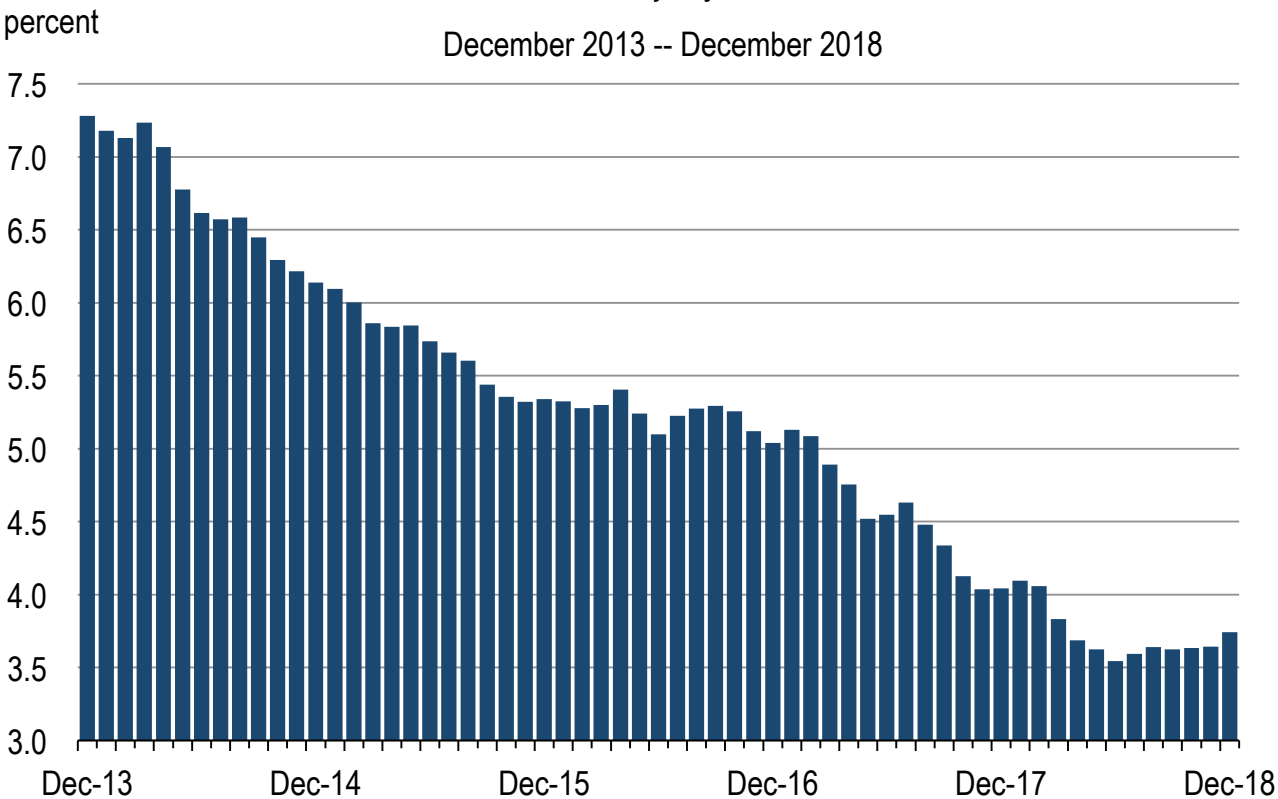
The Ventura County labor market is also near peak conditions and has an unemployment rate of just 3.7 percent. Job creation has been frustratingly slow for most of the current business cycle, but is now accelerating.

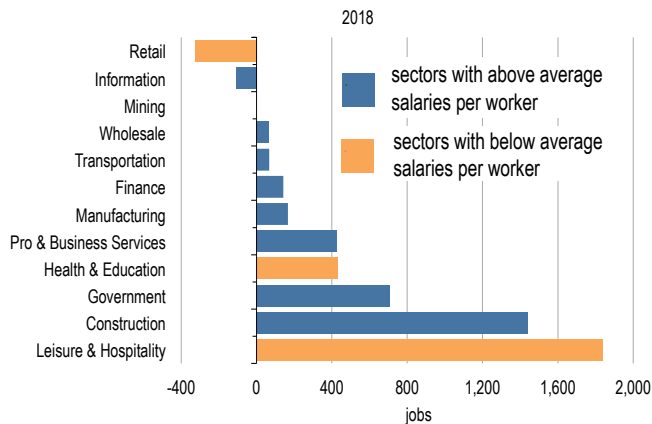
Throughout 2018, Ventura County had an average of 9,600 job openings each month, with more in the spring and summer months and fewer in the fall and winter.



Unemployment Rate / Ventura County

seasonally adjusted



Job Growth by Sector / Ventura County

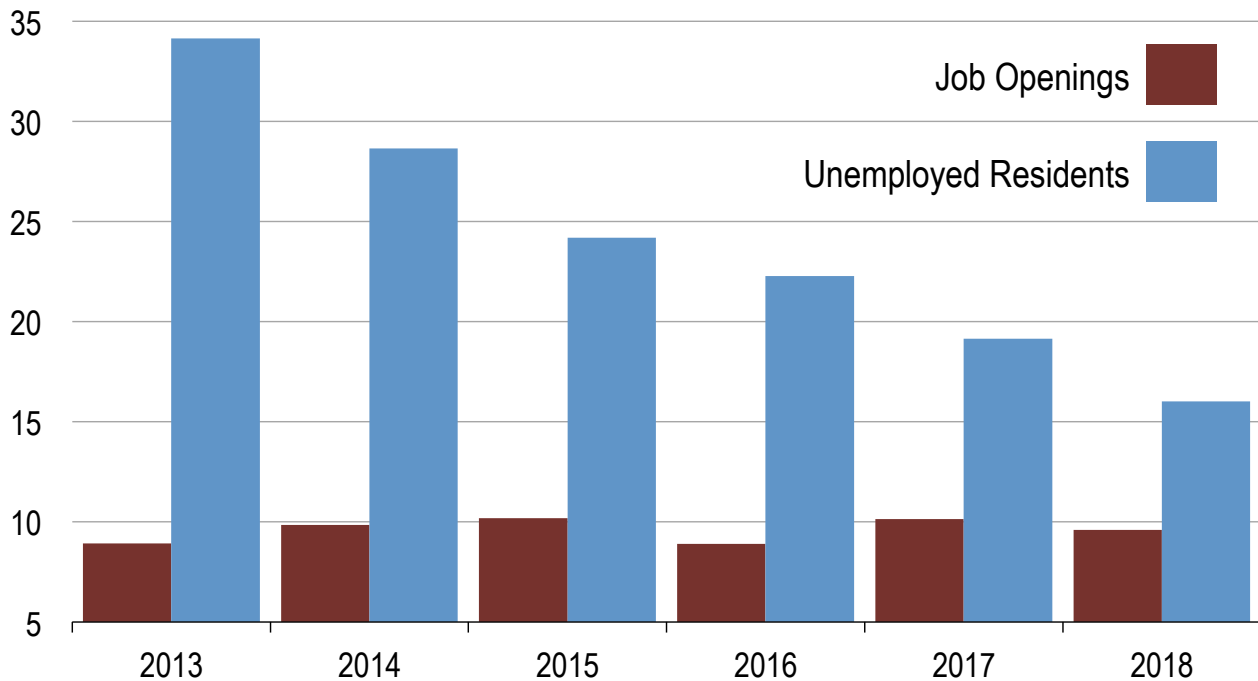
At the same time, it had an average of 16,000 unemployed residents each month, meaning that there were 1.7 people available to fill each open job. This ratio has improved dramatically over the past five years, as the number of unemployed residents has declined while the number of job openings has stayed relatively constant.

Job openings in December were highest at Amgen, where 473 positions were available.

Average Monthly Job Openings and Unemployed Residents / Ventura County

thousands

2013 - 2018



Principal Job Openings by Organization Ventura County

December 2018

Organization	Industry	Job Openings
Amgen Inc.	Chemical Mfg	473
Ventura County Community College	State Gov't	206
Allied Universal	Security Services	136
HCA Healthcare	Hospitals	127
Meggitt	Aerospace	117
Ventura County	County Gov't	111
Securitas	Security Services	110
Bank Of America	Financial Services	100
Macy's	Retail	78
Aerovironment, Inc.	Aerospace	71

Source: The Conference Board

Several aerospace companies were also hiring aggressively, including Aerovironment, which makes drones and missile systems for the military. Aerovironment is in the process of moving its headquarters from Monrovia to Simi Valley, and will be located at Highway 118 and First St.

As of December, openings were prominent in the retail sector, which was preparing for the

shopping season. Openings were also prevalent for security guards, mainly at two large security companies – Allied Universal and Securitas.

There were very few openings for high-wage jobs, with the exception of industrial engineers and nurses.

Layoffs are increasing in Ventura County, and in 2018, a total of 2,552 workers were laid off.

Principal Job Openings by Job Category Ventura County

December 2018

Organization	Job Openings	Median Annual Wage (\$)
Retail Sales	558	28,140
Retail Managers	392	44,190
Security Guards	309	29,350
Food Prep Managers	206	38,600
Nurses	202	83,190
Customer Service Reps	193	37,420
Retail Stock Clerks	151	28,480
Wholesale Sales Reps	132	67,850
Industrial Engineers	127	95,770
Warehouse Stock Clerks	122	37,020

Source: The Conference Board



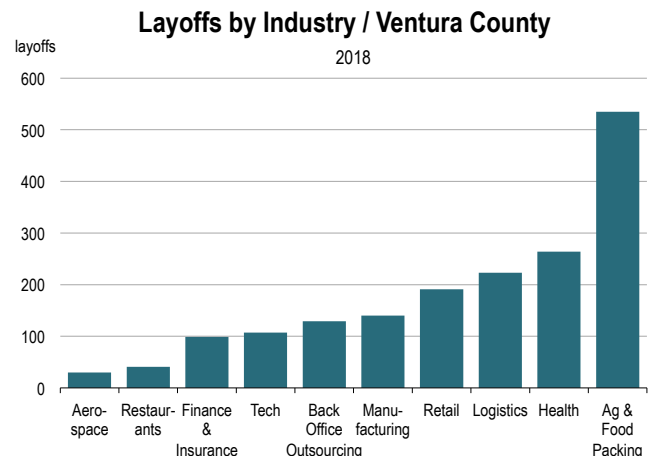
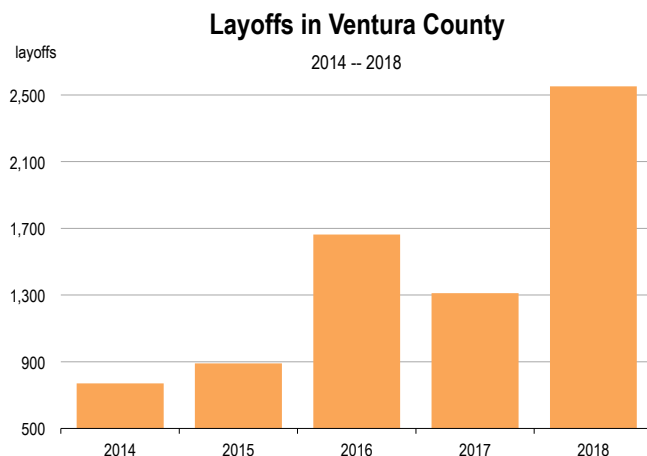
Ventura County Star, September 10, 2018, online

Layoffs were most prominent in agriculture, with DB Berry Farms letting 380 workers go in Oxnard, and the Oxnard Lemon Company shedding 155 jobs after selling its packing plant to Limoneria.

Layoffs were also high in healthcare. Vista del Mar Hospital was forced to close after the

Thomas Fire, and laid off almost 200 workers in January 2018. But the hospital has now reopened, and many of these jobs have been restored.

Retail layoffs were concentrated in Oxnard, where an Orchard Supply store was shuttered, and in Simi Valley where a Walmart closed.



Mass Layoffs (50 or more Jobs) in Ventura County				2014 - 2018
Effective Date	Company	Location	Total Worker Layoffs	Status
1/19/14	Bank of America	Simi Valley	161	Layoffs Perm
1/24/14	Solarworld Industries	Camarillo	59	Closure Perm
3/31/14	Corelogic Tax Services	Simi Valley	81	Closure Perm
4/13/14	Bank of America	Simi Valley	77	Layoffs Perm
4/30/14	Amgen	TO	252	Layoffs Perm
5/16/14	Dignified Transition Solutions	Westlake Village	82	Closure Perm
8/8/14	Amgen	TO	59	Layoffs Perm
12/22/14	Amgen, Inc.	Newbury Park	349	Layoff Perm
2/12/15	MFS INC. SERVICES	Ventura / T.O.	58	Layoff Perm
4/26/15	Bank of America	Simi Valley	114	Layoff Perm
4/30/15	OSI Electronics, Inc	Camarillo	118	Closure Perm
7/10/15	MAC Berry Farms, LLC	Camarillo	90	Layoff Perm
7/31/15	Rio Mesa Farms, LLC	Santa Paula	61	Closure Perm
7/31/15	Rio Mesa Farms, LLC	Somis	74	Closure Perm
10/2/15	Aerotek, Inc.	Oxnard	58	Unknown
10/13/15	Haggen, Inc. (Store #2154)	Newbury / Simi	139	Closure Perm
11/30/15	Kythera Biopharmaceuticals, Inc.	Westlake Village	117	Layoff Perm
12/7/15	General Dynamics Advanced Information	Thousand Oaks	55	Closure Perm
1/1/16	Alma Farms, LLC	Camarillo	73	Closure Perm
3/18/16	Coastal Green Vegetable Company, LLC	Oxnard	88	Closure Perm
3/31/16	Urban Fulfillment Services, LLC	Westlake Village	192	Closure Perm
5/1/16	Baxalta U.S. Inc.	Thousand Oaks	100	Layoff Perm
6/15/16	Pinecrest Schools	Moorpark	118	Closure Perm
6/19/16	Bank of America	Simi Valley	90	Layoff Perm
7/15/16	Rincon Pacific, LLC	Oxnard	79	Layoff Perm
7/31/16	Mandalay Berry Farms, Inc.	Oxnard	565	Closure Perm
10/31/16	Brooks Institute	Ventura	169	Closure Perm
12/31/16	Harbor View Farms, LLC	Oxnard	97	Layoff Perm
2/17/17	Encore Repair Services, LLC	Simi Valley	116	Closure Perm
6/16/17	Amgen	Thousand Oaks	494	Layoff Perm
6/30/17	NCR Corporation	Westlake Village	76	Layoff Perm
9/20/17	Bay Club Thousand Oaks	Thousand Oaks	119	Closure Perm
10/6/17	Dole Food Company, Inc. (Dole Berry	Oxnard	172	Closure Perm
12/31/17	Amgen	Thousand Oaks	121	Layoff Perm
1/6/18	Aurora Vista Del Mar, LLC (Hospital)	Ventura	194	Layoff Perm
4/1/18	Adventist Health Simi Valley	Simi Valley	70	Closure Perm
4/27/18	VSolvit LLC	Ventura	107	Layoff Perm
6/1/18	Workrite Uniform Company	Oxnard	101	Closure Perm
6/1/18	iQor Holdings US LLC	Simi Valley	129	Layoff Perm
6/8/18	Walmart	Simi Valley	130	Closure Perm
7/2/18	DW Berry Farms, LLC	Oxnard	380	Layoff Perm
10/20/18	Orchard Supply Company, LLC	Thousand Oaks	57	Closure Perm
10/31/18	Oxnard Lemon Company	Oxnard	155	Layoff Perm
11/30/2018	State Farm Mutual Automobile Insurance	Westlake Village	69	Closure Perm
12/03/2018	Urban Fulfillment Services	Westlake Village	85	Closure Perm
Source: State of California				

Los Angeles County

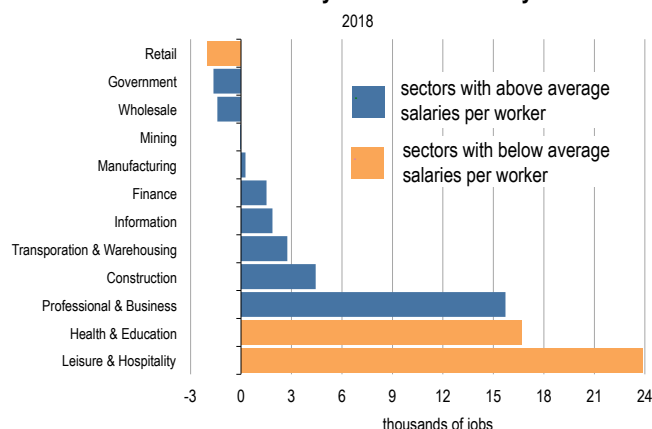
Job growth accelerated in Los Angeles County in 2018. The largest gains were in the leisure and hospitality sector – particularly restaurants – as well as healthcare and professional business services.

The unemployment rate is very low, just 4.9 percent, but has now been rising for the past 8 months. How can the unemployment rate rise when jobs are being created? Because job growth has not been fast enough to accommodate new entrants to the labor market. This may be a sign that new job seekers don't have the skills that companies need, and that the unemployment rate has reached its low point for the current business cycle.

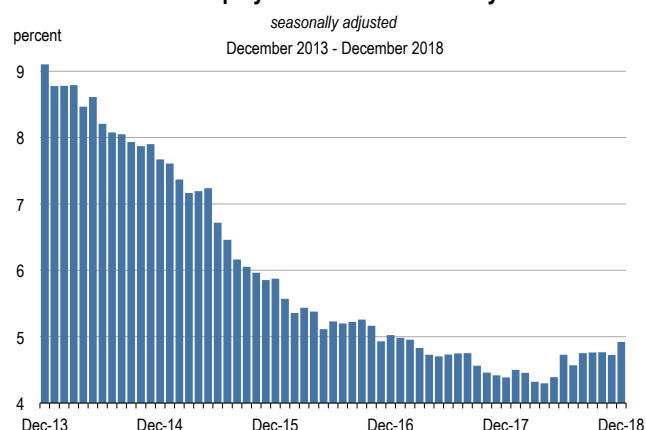
Throughout 2018, Los Angeles County had an average of 125,000 job openings each month, down slightly from 2016 and 2017.

At the same time, the county had an average of 230,000 unemployed residents, meaning that there were 1.9 people available to fill each open job. This ratio has improved over the past five

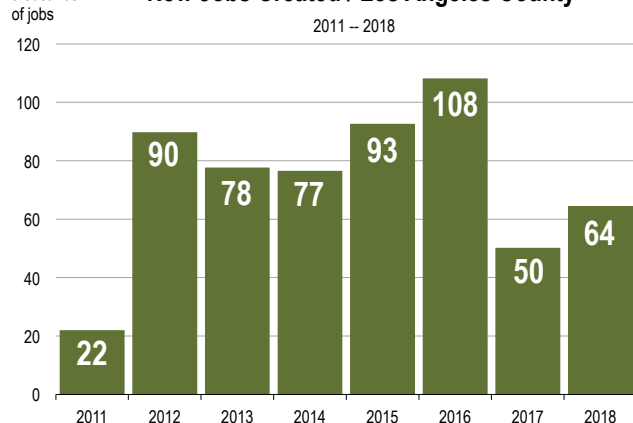
Job Growth by Sector / L.A. County



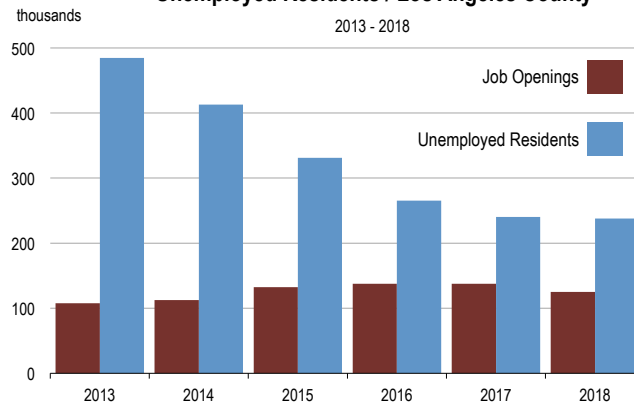
Unemployment Rate / L.A. County



New Jobs Created / Los Angeles County



Average Monthly Job Openings and Unemployed Residents / Los Angeles County



Principal Job Openings by Organization Los Angeles County

December 2018

Organization	Industry	Job Openings
Allied Universal	Security Services	2,145
Northrop Grumman	Aerospace and Defense	1,931
University Of Southern California	Private University	1,274
Providence Health & Services	Healthcare	915
Kaiser Permanente	Healthcare	791
Cedars-Sinai	Healthcare	774
Wells Fargo	Financial Services	727
University Of California, Los Angeles	State Government	718
Bank Of America	Financial Services	665
Raytheon Corporation	Aerospace and Defense	644

Source: The Conference Board

years, but worsened in 2018 when job openings declined.

End of year job openings were high in aerospace and defense, with Northrup Grumman and Raytheon posting more than 2,500 jobs. Another 2,500 openings were available at Providence Health, Kaiser Permanente, and Cedars-Sinai.

USC and UCLA combined to offer almost 2,000 job openings, while Wells Fargo and Bank of America offered 1,400.

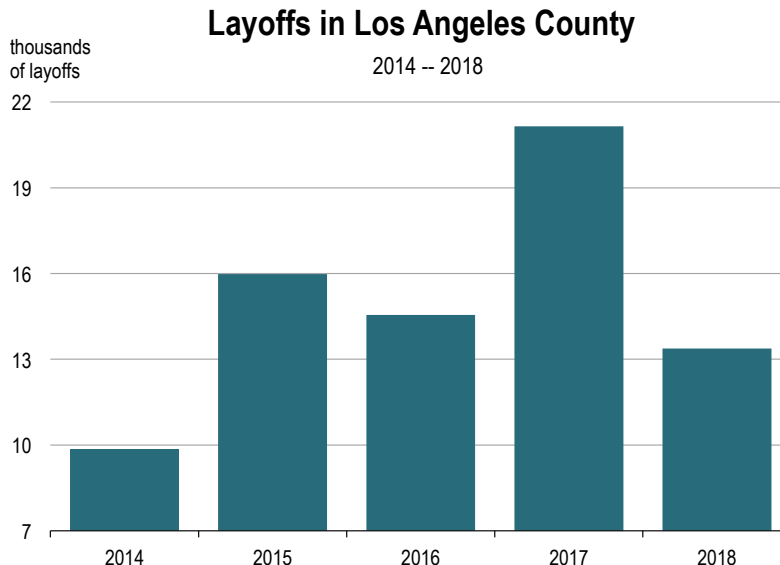
The largest number of openings were observed at Allied Universal, the nation's biggest provider of security services. As of December, Allied Universal had thousands of job openings across

Principal Job Openings by Job Category Los Angeles County

December 2018

Organization	Job Openings	Median Annual Wage (\$)
Retail Sales	3,767	29,960
Security Guards	3,299	31,840
Nurses	2,942	95,650
Software Developers	2,898	111,270
Retail Managers	2,868	42,240
Customer Service Reps	1,856	39,050
Food Prep Managers	1,809	34,790
Marketing Managers	1,799	153,840
Market Research Analysts	1,723	71,200
Administrative Support Managers	1,605	60,710

Source: The Conference Board



most regions of Southern California, partly a result of its mid-year acquisition of U.S. Security Associates, a rival firm.

There were lots of openings for retail workers as stores ramped up for the holiday shopping rush. And there were also lots of opportunities for security guards, mostly at Allied Universal.

Several high paying job categories had substantial numbers of openings, including nurses (average salary \$95,650), software developers (\$111,270), marketing managers (\$153,840), and market research analysts (\$71,200).

There were 13,400 layoffs in Los Angeles County in 2018. Large numbers of workers were laid off when Swissport International cut 829 jobs in September as it closed its cargo and transportation operations at LAX.

Bank of America also closed its corporate facilities in Pasadena, shedding 575 jobs

and relocating another 560 workers to other locations in the Los Angeles area.

Major layoffs (100 or more jobs) were observed at 7 health care companies:

- SynerMed (841 layoffs)
- Community Med Cntr Long Beach (353 layoffs)
- Adventist Health (327 layoffs)
- Concentra Inc. (224 layoffs)
- Cedars-Sinai (187 layoffs)
- Antelope Valley Hospital (137 layoffs)
- Molina Healthcare of California (106 layoffs)

Mass retail layoffs affected:

- Orchard Supply Company (368 layoffs)
- Sams Club (336 layoffs)
- Sears (250 layoffs)
- Kmart (237 layoffs)
- Macys (154 layoffs)

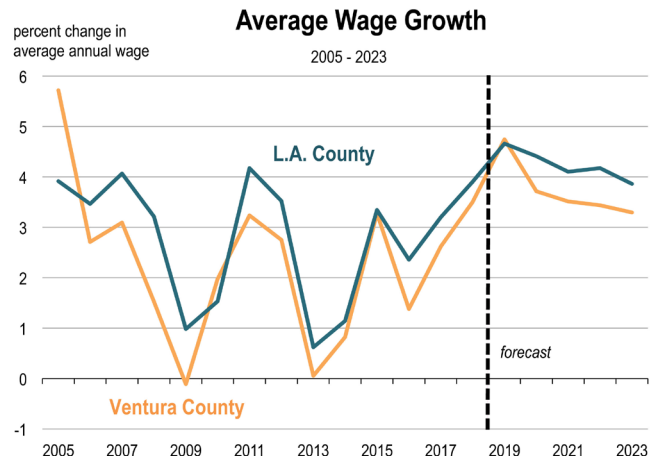
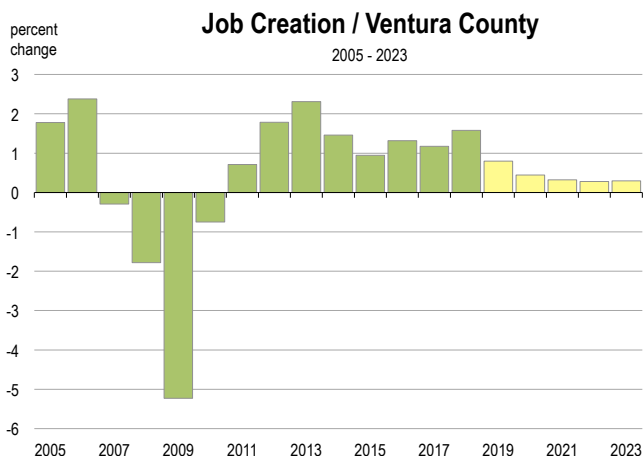
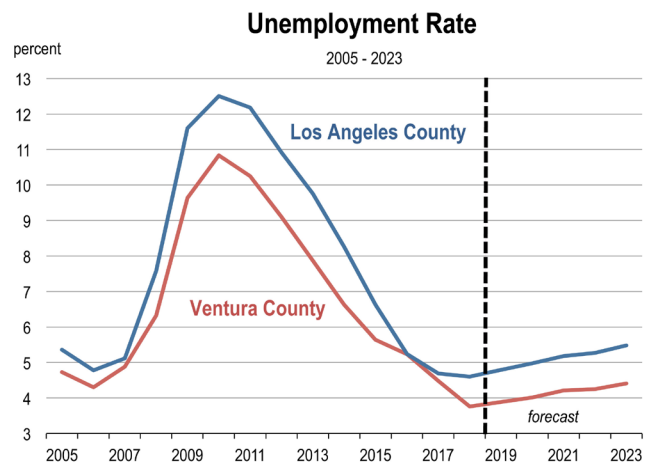
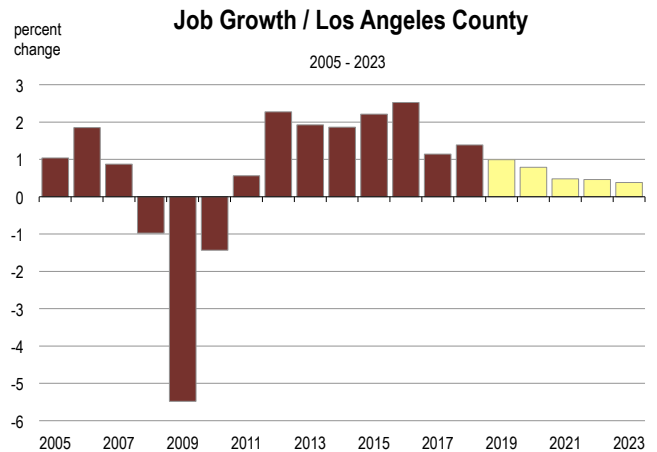
Mass Layoffs (100 or more Jobs) in Los Angeles County**2018**

Effective Date	Company	Location	Total Worker Layoffs	Status
1/2/18	Saddle Ranch	Universal City	124	Layoff Perm
1/8/18	Smurfit Kappa North America, LLC	City of Industry	155	Layoff Perm
1/15/18	SynerMed	Monterey Park	566	Layoff Perm
2/28/18	Boston Scientific Corporation	Valencia	289	Layoff Perm
3/13/18	SynerMed	Monterey Park	275	Layoff Perm
3/16/18	Sams Club	Rowland Heights	158	Closure Perm
3/16/18	Sams Club	San Fernando	178	Closure Perm
3/18/18	Kmart Corporation	Cudahy	117	Closure Perm
3/18/18	Macys	Los Angeles	128	Closure Perm
3/28/18	H and M International Transportation	Commerce	113	Unknown
3/29/18	Brinderson	Wilmington	256	Layoff Perm
4/1/18	Adventist Health Glendale	Glendale	167	Closure Perm
4/1/18	Adventist Health White Memorial	Los Angeles	160	Layoff Perm
4/2/18	Span Inc.	Venice/Santa Monica	153	Layoff Perm
4/6/18	Artistree	City of Industry	104	Layoff Perm
4/7/18	Concentra Inc.	Valencia	182	Layoff Perm
4/28/18	ARYZTA LLC	Los Angeles	109	Closure Perm
5/1/18	WP Payroll Management, LLC	Los Angeles	113	Closure Perm
5/15/18	Sandberg Furniture Manufacturing Co.	Vernon	105	Unknown
5/18/18	Jonathan Louis International Ltd.	Gardena	100	Closure Perm
5/25/18	Johanson Dielectrics, Inc.	Sylmar	350	Layoff Perm
6/1/18	Cedars-Sinai	Los Angeles	187	Layoff Perm
6/1/18	Total Airport Services, LLC	Los Angeles	100	Closure Perm
6/15/18	Four Seasons General Merchandise	Los Angeles	150	Closure Perm
6/30/18	First Student	Los Angeles	174	Closure Perm
7/3/18	Community Medical Center Long Beach	Long Beach	353	Closure Perm
7/9/18	Molina Healthcare of California	Long Beach	106	Layoff Perm
7/16/18	Robertson Honda	North Hollywood	119	Unknown
8/3/18	Mattel, Inc.	El Segundo	140	Layoff Perm
8/6/18	Bank of America	Pasadena	575	Layoff Perm
8/14/18	AT&T Communications, Inc.	Cerritos	107	Layoff Perm
8/15/18	Antelope Valley Hospital	Palmdale	137	Layoff Perm
8/17/18	Rexam Beverage Can Company	Chatsworth	107	Closure Perm
8/31/18	Bay Club Howard Hughes	Los Angeles	100	Closure Perm
9/3/18	Minson Corporation	Montebello	113	Closure Perm
9/12/18	G2 Secure Staff, LLC	Los Angeles	219	Layoff Perm
9/21/18	Swissport International	Los Angeles	829	Layoff Perm
10/20/18	Orchard Supply Company, LLC	Los Angeles	137	Closure Perm
10/20/18	Orchard Supply Company, LLC	Pasadena	125	Closure Perm
11/25/18	Kmart Corporation	Los Angeles	120	Closure Perm
12/6/18	Brinderson	Wilmington	115	Layoff Perm
12/6/18	Brinderson	Carson	110	Layoff Perm
12/9/18	Total Airport Services, LLC	El Segundo	111	Closure Perm
12/19/18	Super Deluxe, LLC	Los Angeles	103	Closure Perm
12/31/18	Nelson-Miller, Inc.	Los Angeles	127	Closure Perm
12/31/18	Sears, Roebuck and Co.	CERRITOS	101	Closure Perm

Source: State of California

The Job Market Outlook

- Job creation will slow down in both Ventura County and Los Angeles County.
- The unemployment rate will rise in both counties during the forecast period.
- Why will the unemployment rate increase? Because more residents will begin looking for work, and because many of these individuals will not have the skills that businesses need. In 2020 or 2021, it may also be time to prepare for the next recession.
- Wage growth will continue to accelerate in 2019 as companies compete for top talent. Wages will rise by 4 to 5 percent in both regions.

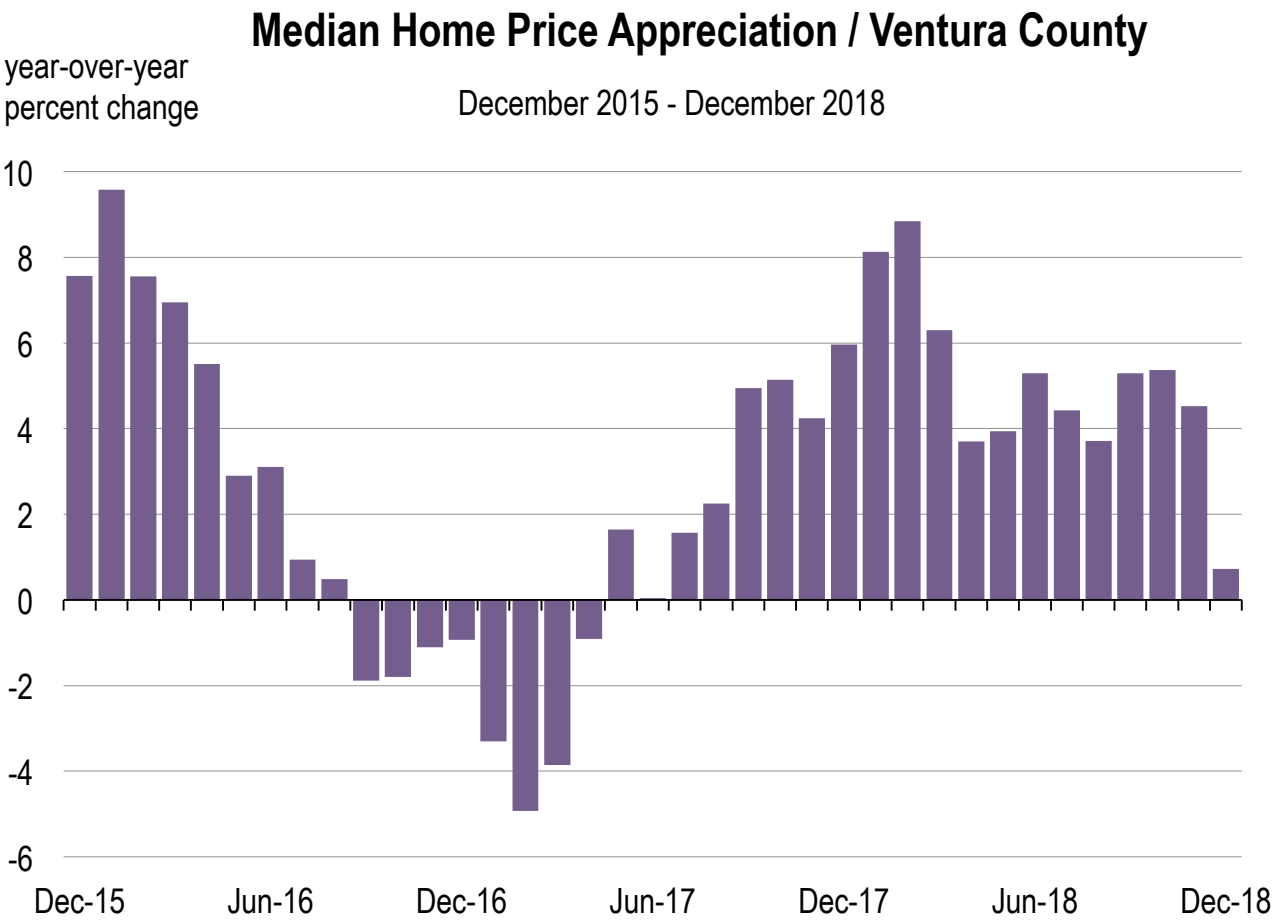
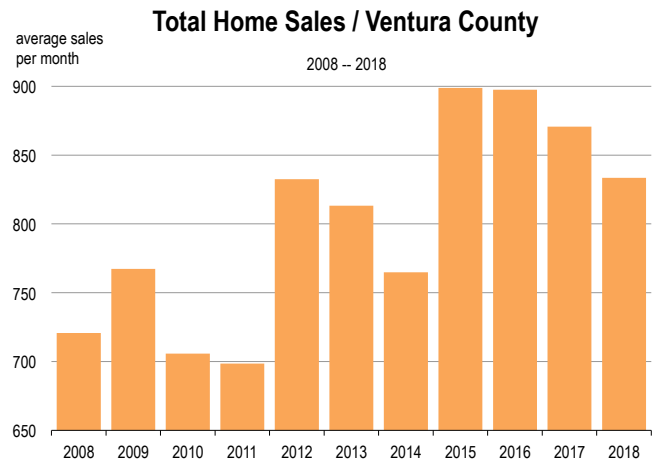


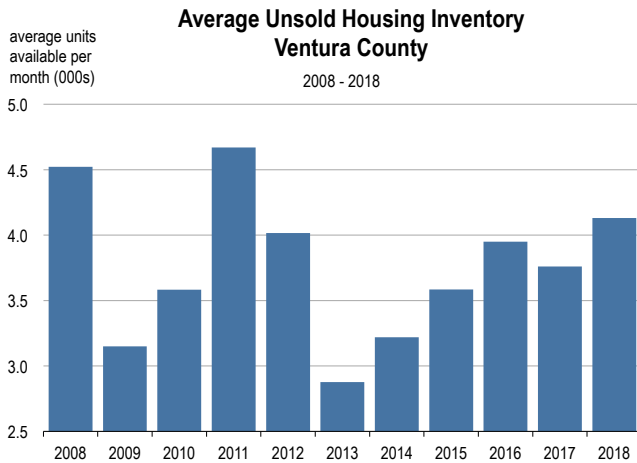
Residential Real Estate

Ventura County

The home selling environment is getting more challenging in Ventura County. Sales are declining, inventory is building, and housing affordability is deteriorating.

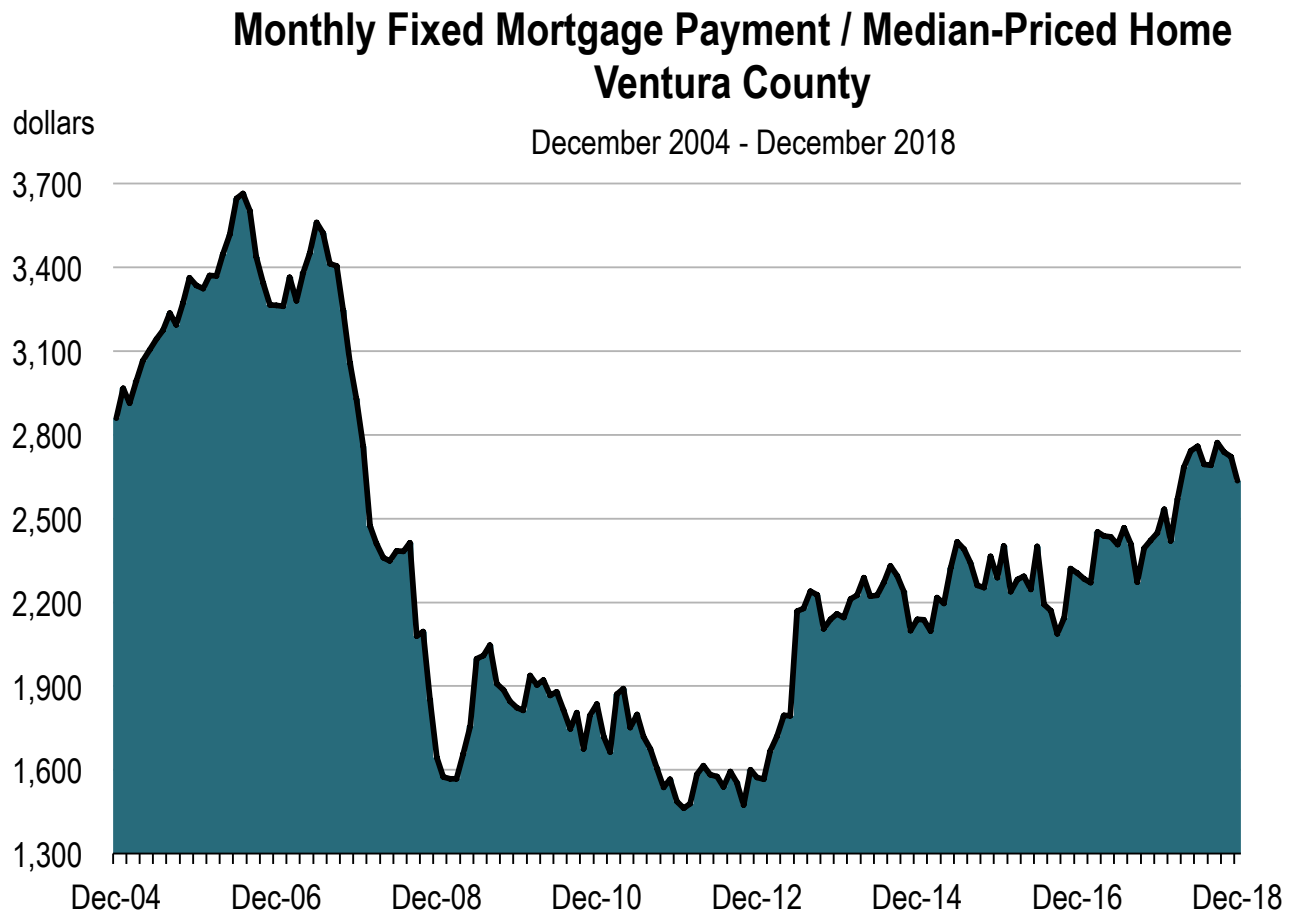
The typical monthly mortgage payment has eclipsed \$2,600 and now accounts for 35 percent percent of median family income.

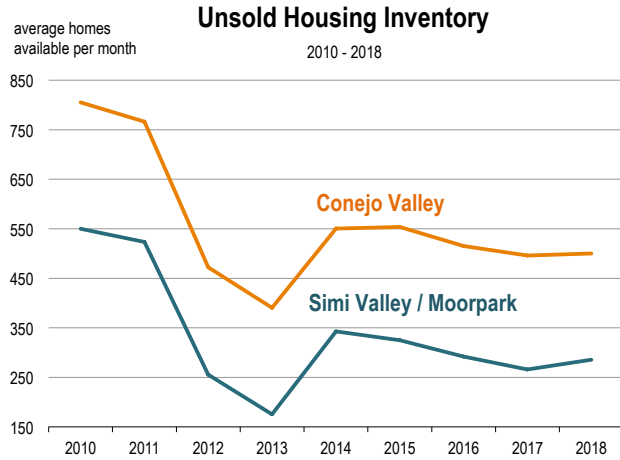




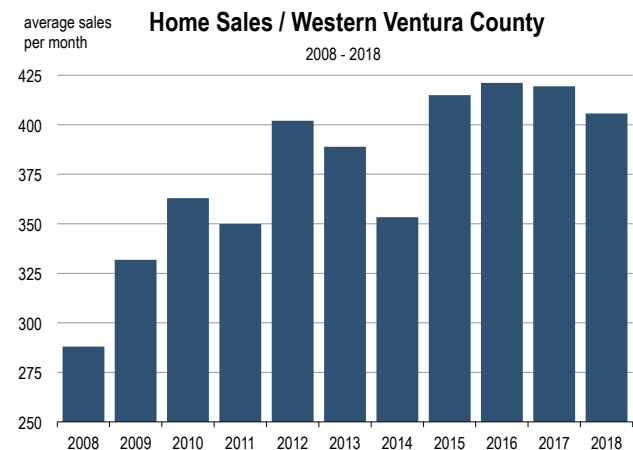
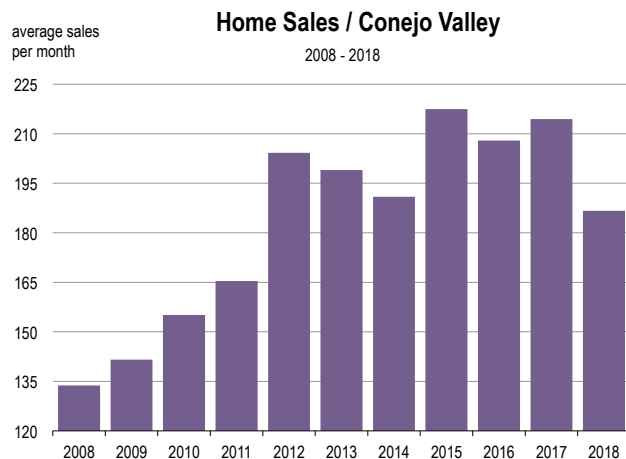
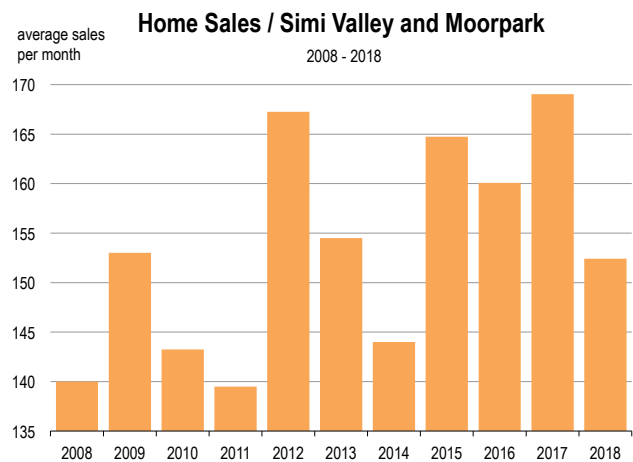
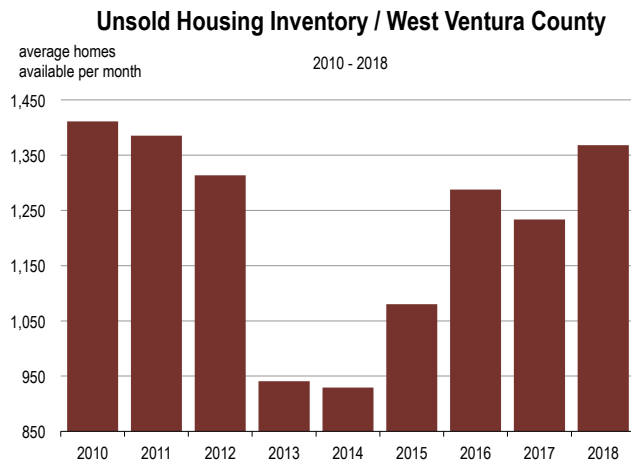
An average of 833 homes were sold each month across the county, while an average of 4,100 units were on the market, and as of December unsold inventory represented 5.3 months of supply.

- Inventory is building more strongly in the West County. In 2018 an average of 1,370 homes were on the market each month, which is 11 percent higher than the previous year.

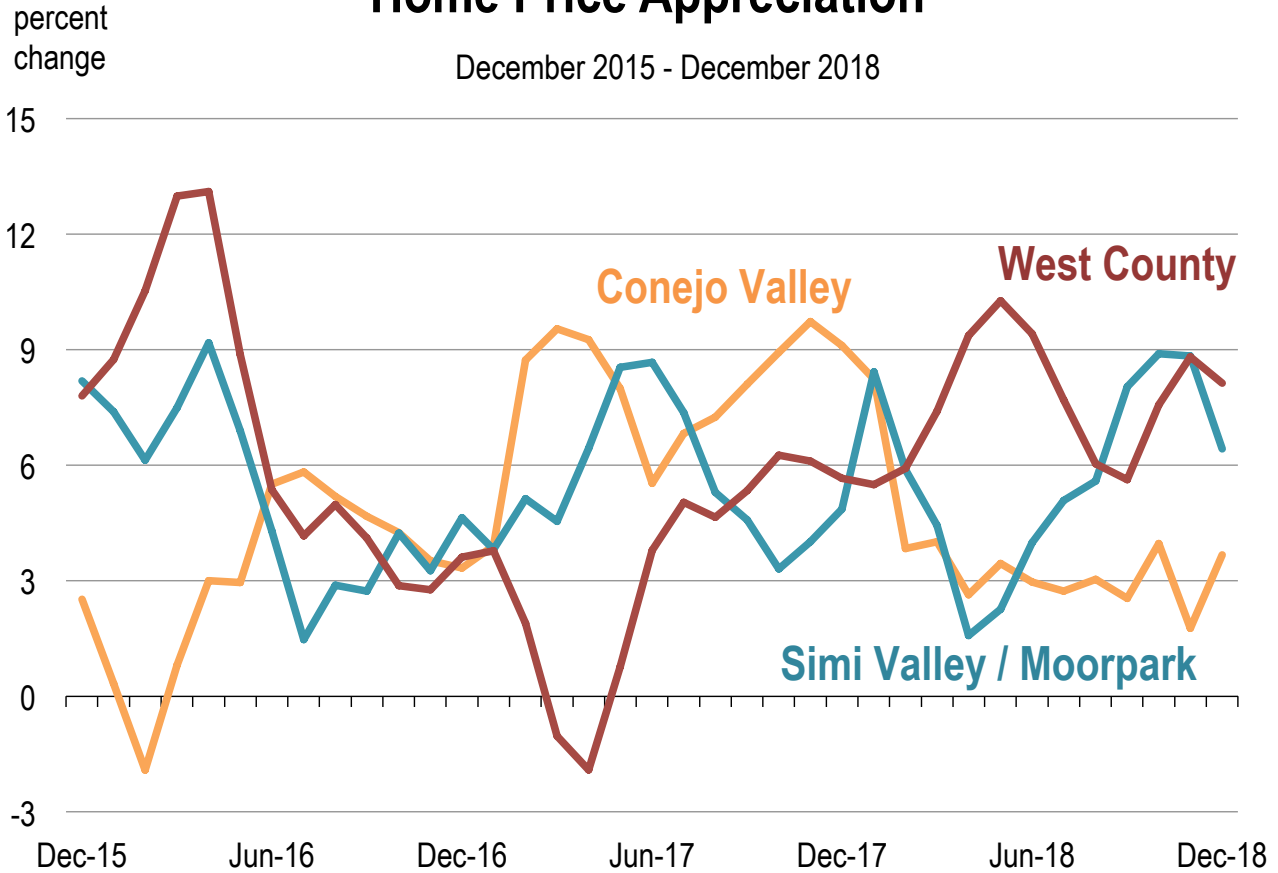




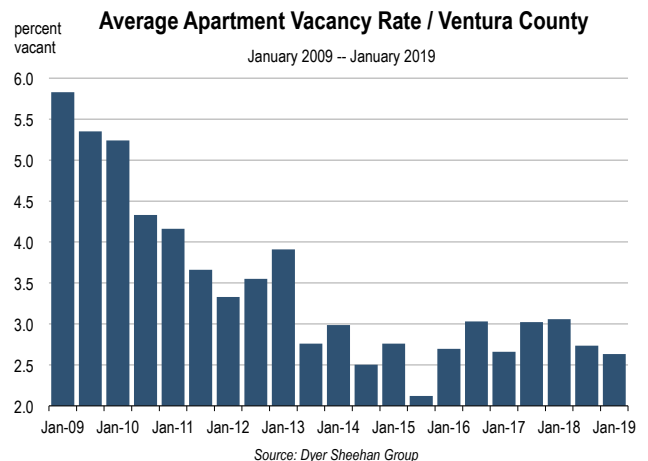
- Inventory levels increased by only 3 percent in Eastern Ventura County.
- Sales were down sharply in the Conejo Valley (-13 percent) and by more moderate amounts in Moorpark/Simi Valley (-5 percent) and West Ventura County (-3 percent).
- Prices are now rising fastest in the West County (+8.1 percent) and Simi Valley/Morpark (+6.4 percent), and relatively slowly in the Conejo Valley (+3.7 percent).

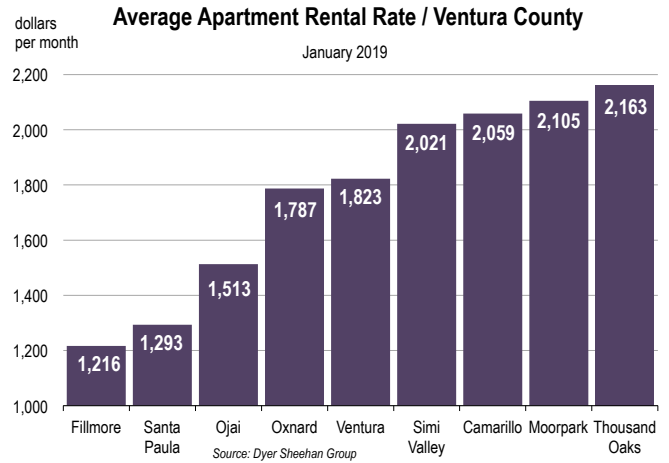
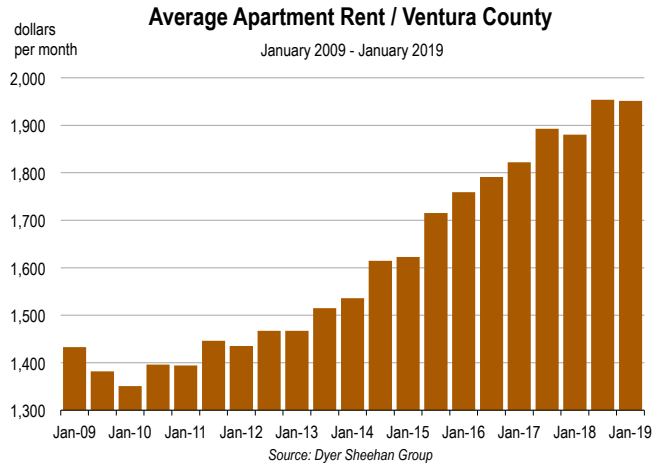


Home Price Appreciation



- Apartment vacancy rates fell during 2018 and into early 2019.
- In January 2019, 2.6 percent of apartments were vacant countywide.
- Vacancy rates were lowest in Ojai (0.7 percent) and highest in Simi Valley (3.4 percent).
- Average rental rates are rising by almost 4 percent per year.



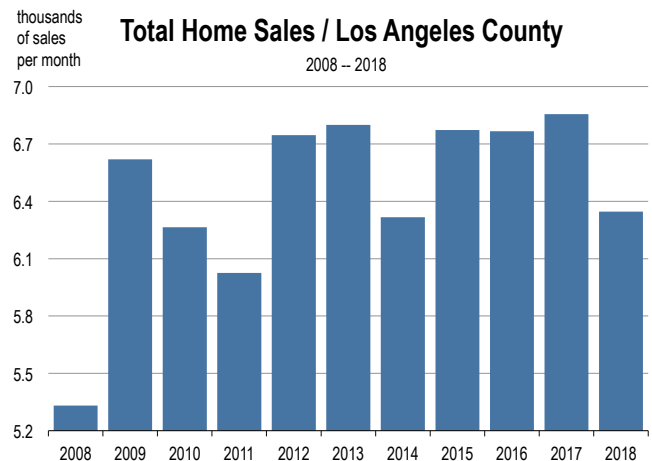
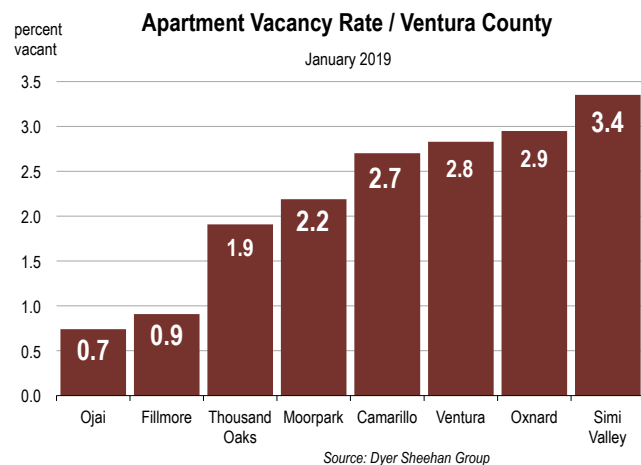


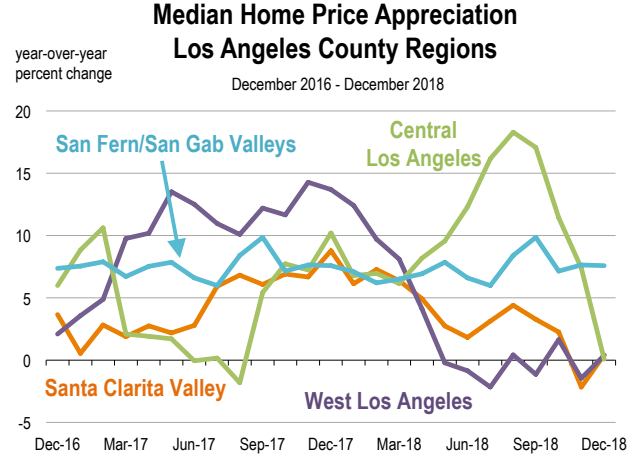
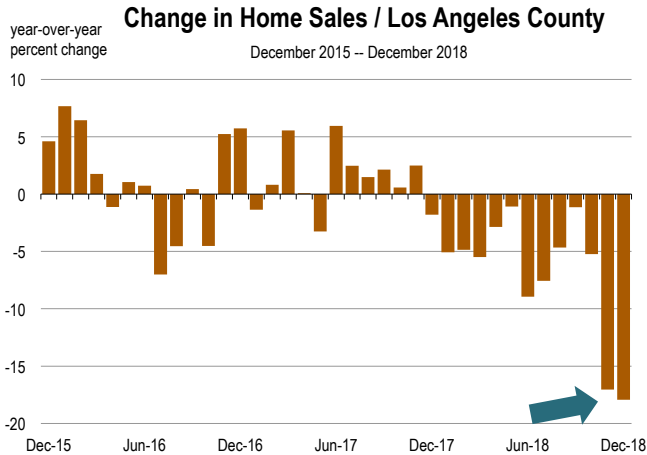
- In January 2019, the average apartment rented for \$1,951 per month.
- Rents were highest in Thousand Oaks (\$2,163 per month) and lowest in Fillmore (\$1,216 per month).

Los Angeles County

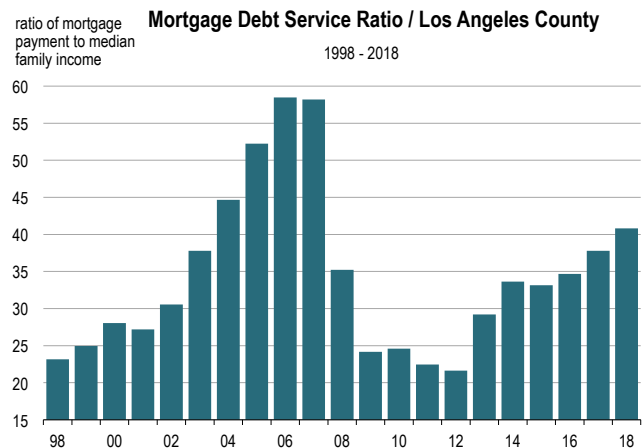
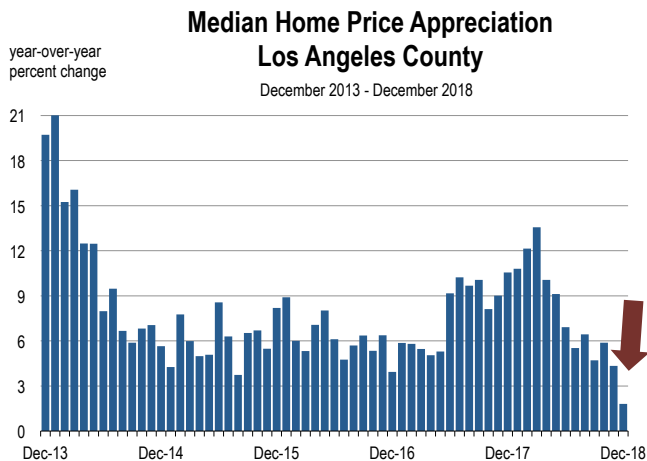
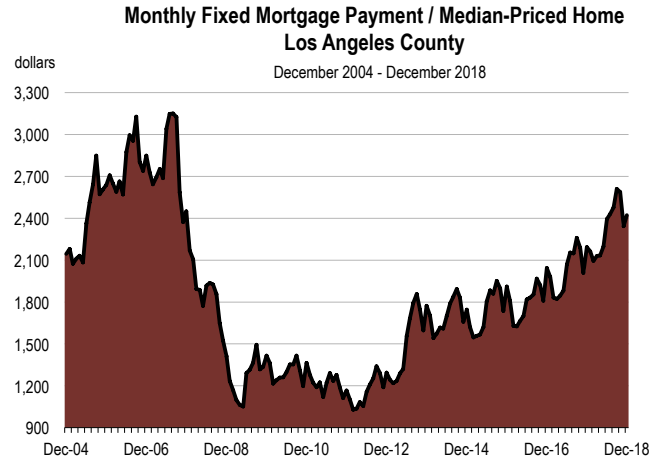
Home sales in Los Angeles County are declining sharply. On a year-over-year basis, sales were down by 17 percent in November and 18 percent in December.

Affordability continues to erode, with the typical mortgage payment exceeding 40 percent of median family income.

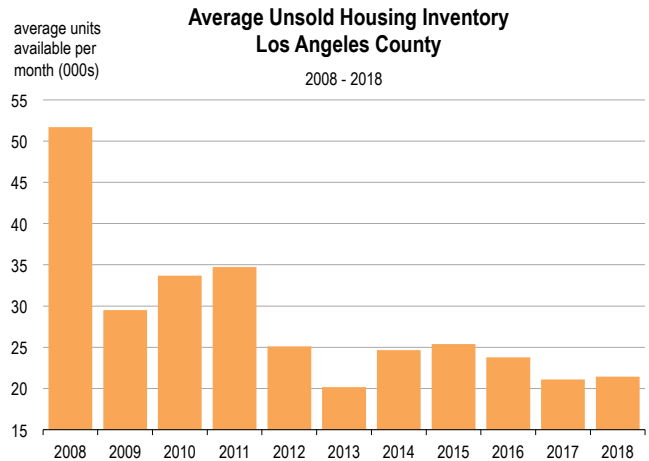




Home price appreciation has also stalled, with virtually no price gains in December. The median prices failed to budge across West Los Angeles, Central Los Angeles, and the Santa Clarita Valley. The only outlier has been the San Fernando and San Gabriel Valley, where prices are still rising at 7 percent to 8 percent annually.



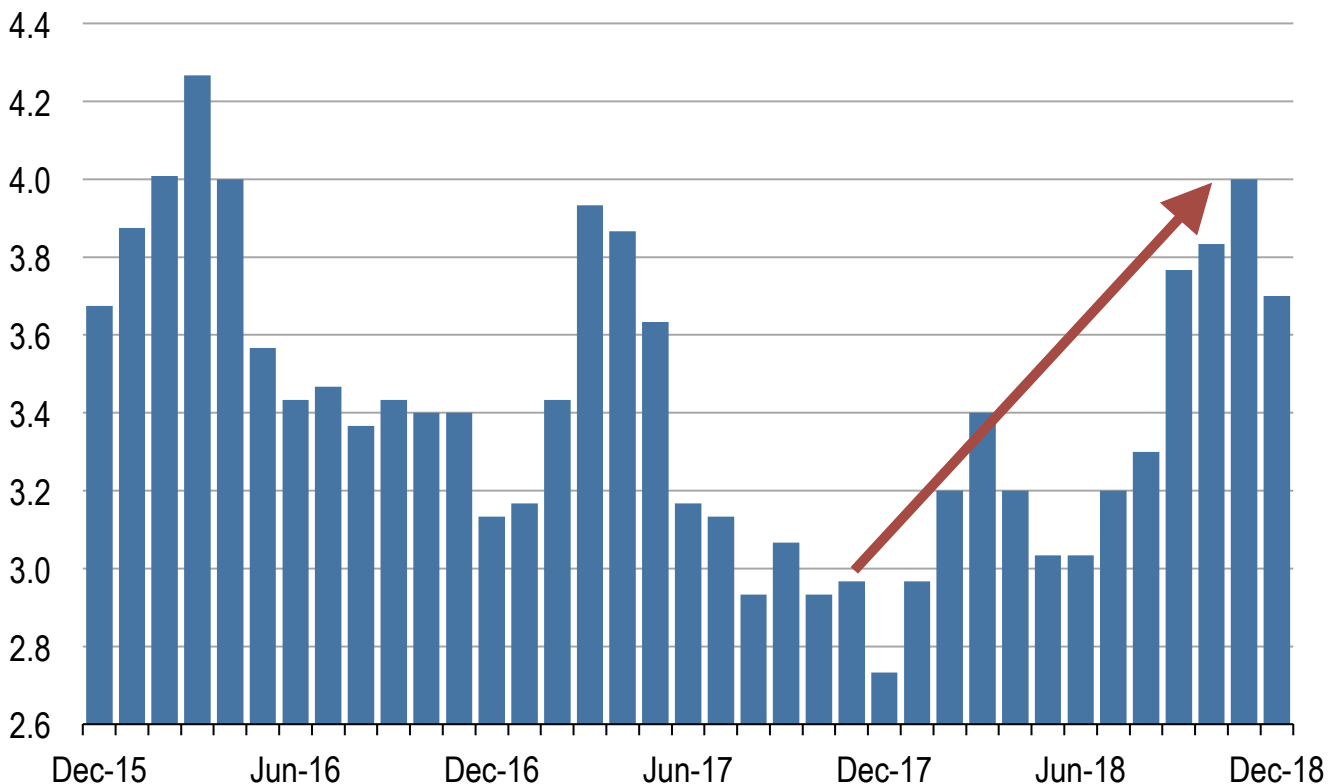
Throughout 2018, inventory levels were virtually unchanged. But the number of unsold units began to rise near the end of the year. By December, unsold inventory represented 3.7 months of supply – still indicative of tight conditions, but substantially changed from late 2017 when the market had just 2.7 months of supply.



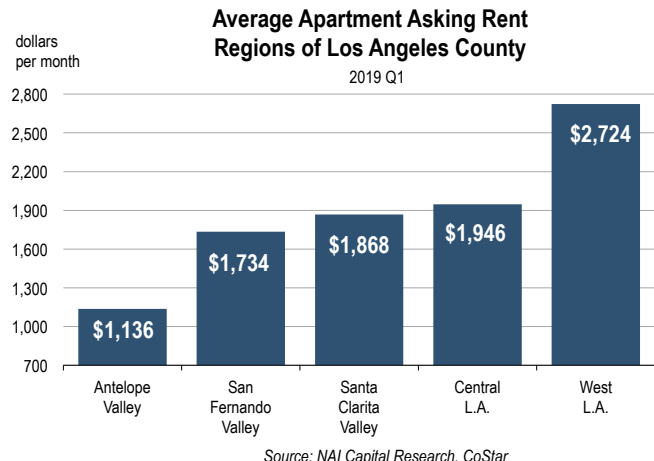
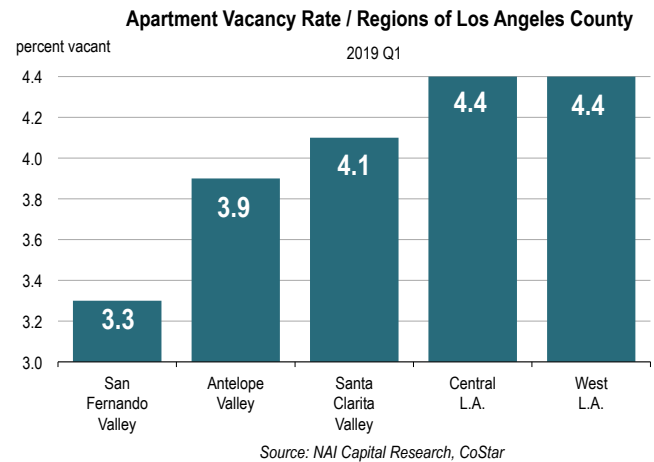
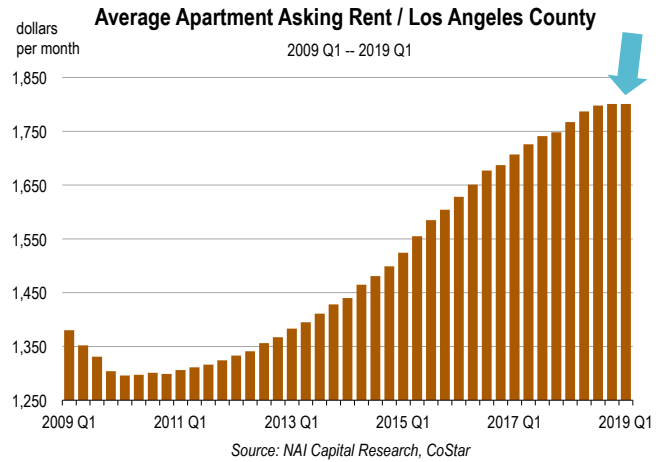
Months of Unsold Inventory / Los Angeles County

months needed to sell
existing unsold inventory

December 2015 - December 2018

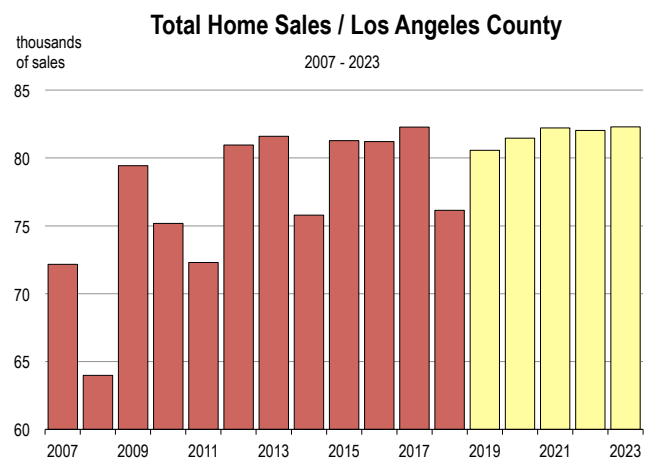
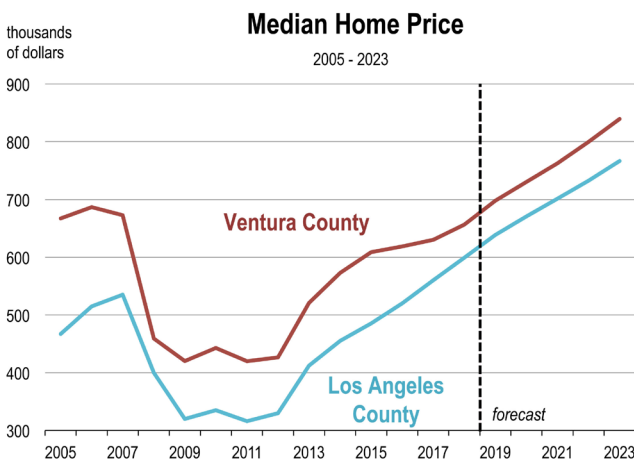
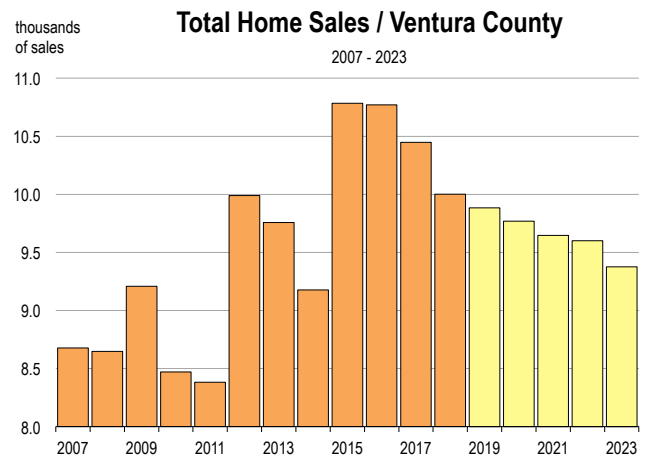
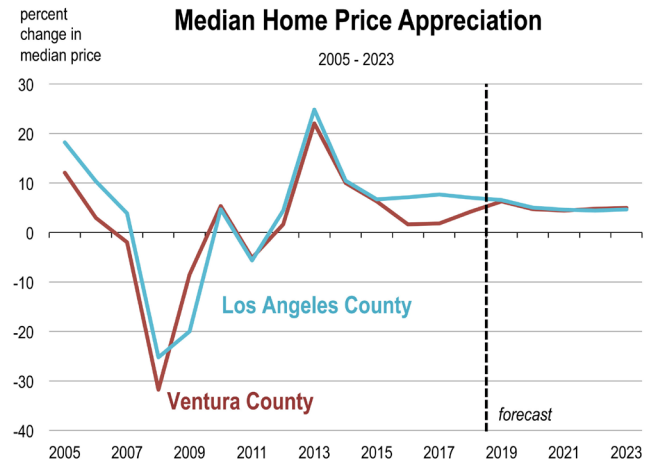


- Apartment vacancy rates rose slightly in late 2018, but have held steady into 2019.
- In January 2019, 3.6 percent of apartments were vacant across Los Angeles County.
- Vacancy rates were lowest in the San Fernando Valley (3.3 percent) and highest in West Los Angeles (4.4 percent).
- Average rental rates were rising by a 3.5 percent annual rate in mid 2018, but appreciation has now slowed to 2 percent. Average asking rents barely increased between 2018 Q3 and 2019 Q1.
- Countywide, the average asking rent was \$1,801 in January 2019.
- Rents were highest in West Los Angeles (\$2,274 per month) and lowest in the Antelope Valley (\$1,136 per month).



Housing Market Forecast

- In 2019, the median home price will increase by 6 to 7 percent in both Ventura County and Los Angeles County. In 2020, prices will rise by rates of 4 percent to 6 percent in each county.
- For the 2019 calendar year, the median price for an existing single-family home in Ventura County will approach \$700,000. In Los Angeles County it will approach \$640,000.
- Home sales will decline in Ventura County in 2019, and could decline throughout the forecast period.
- In Los Angeles County, home sales will bounce back from a disappointing 2018, surpassing 80,000 sales in 2019.

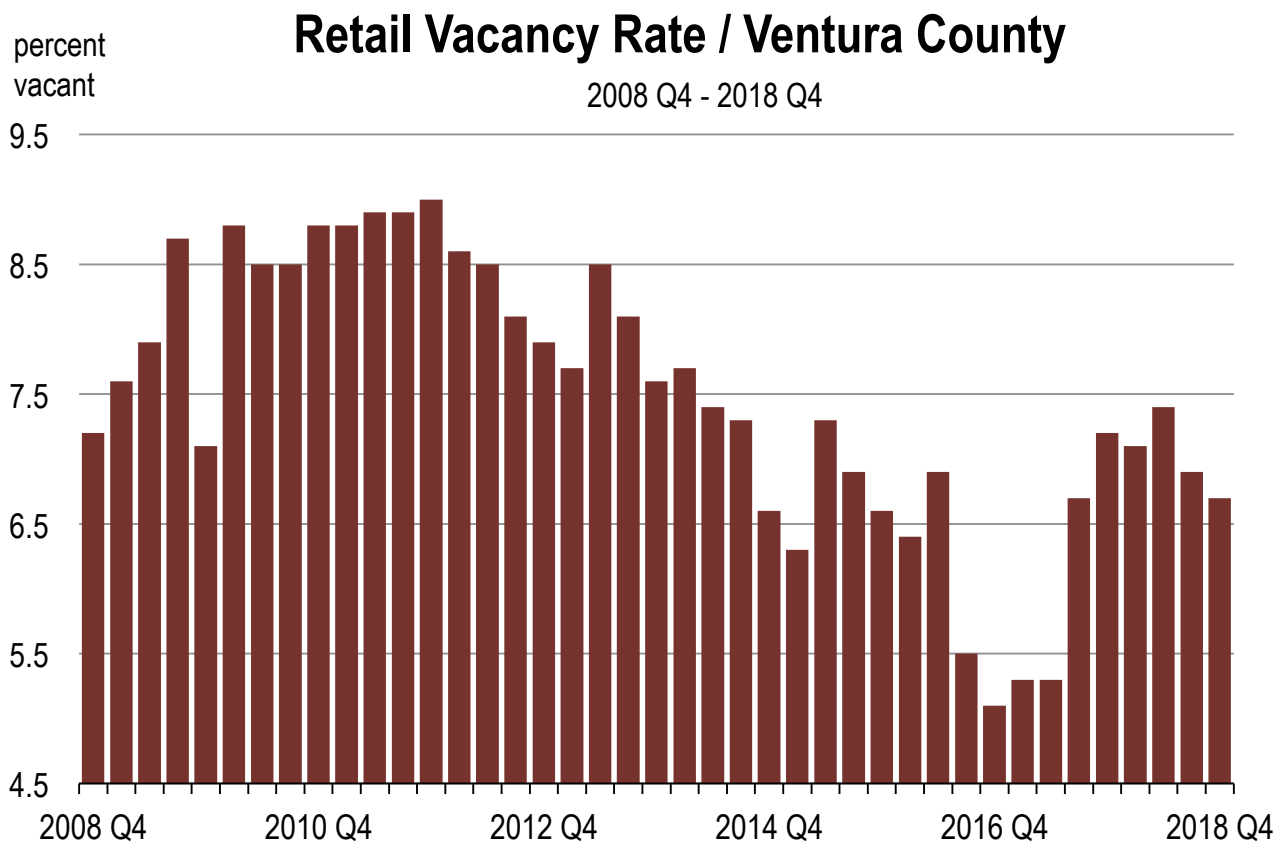


Commercial Real Estate

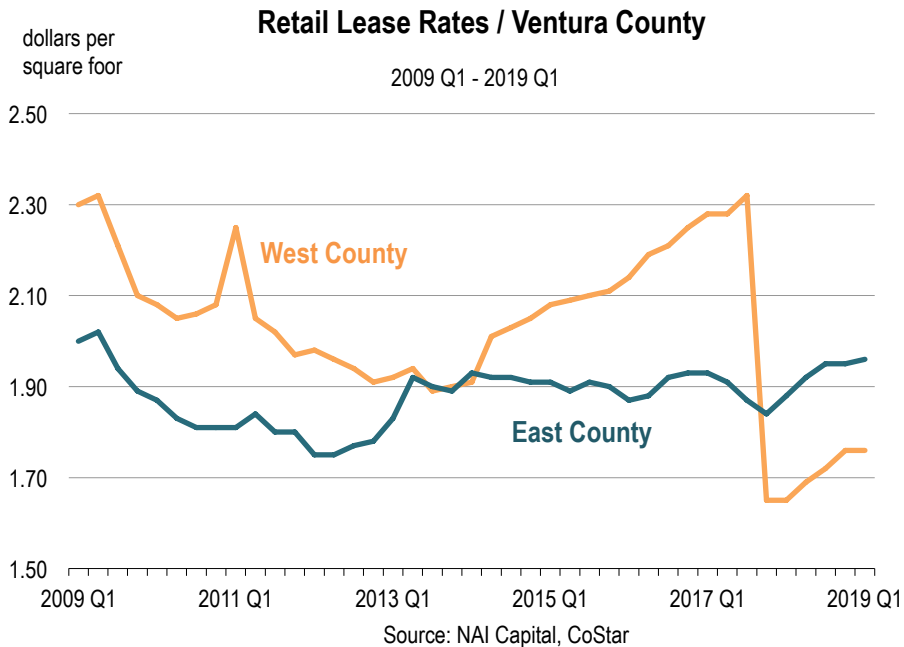
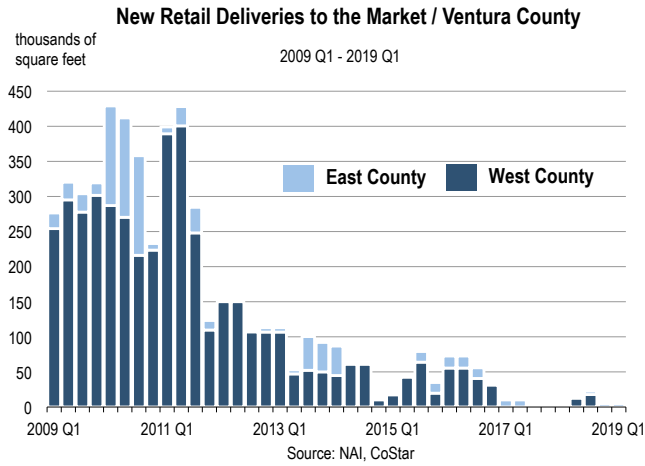
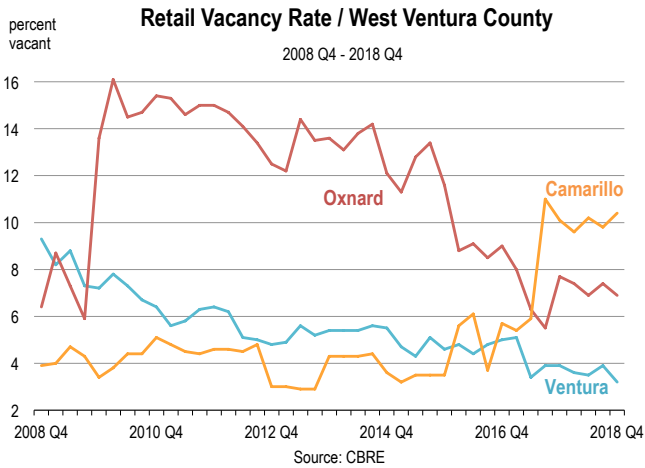
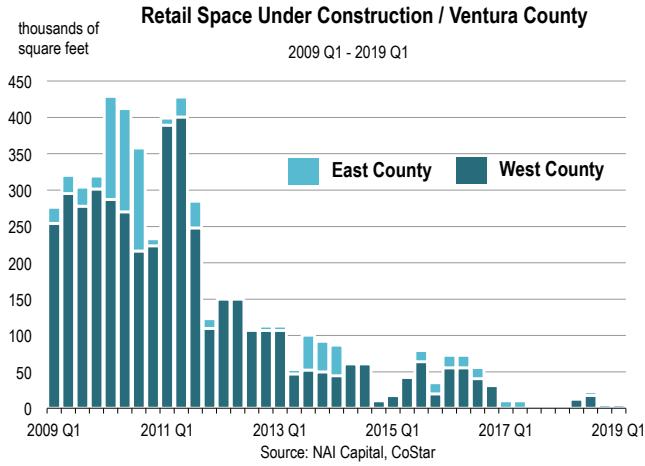
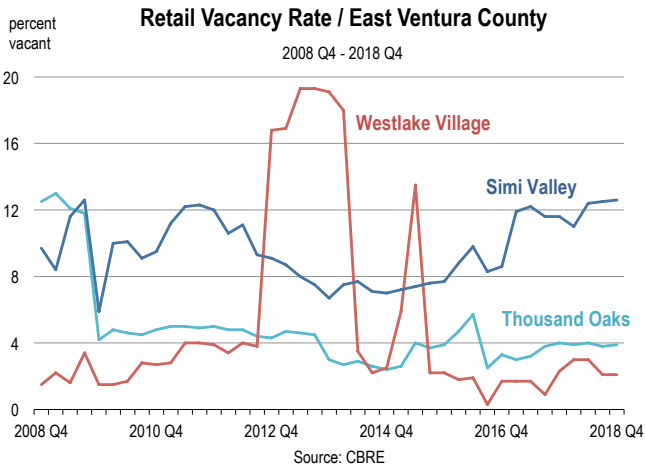
Ventura County

The major sectors of the Ventura County commercial real estate market are diverging. The office sector is tightening with lots of space being absorbed in the East County. The retail market, meanwhile, is languishing under rising vacancy rates and stagnant lease rates. The industrial sector is showing mixed signals, with major deliveries leading to rising vacancy rates, higher lease rates, and a substantial amount of space still under construction.

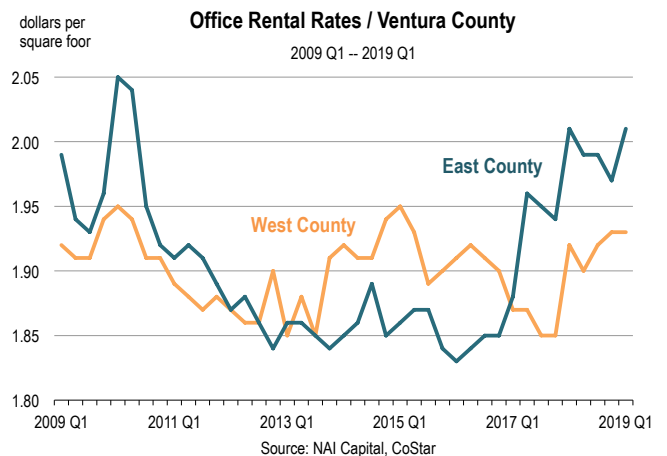
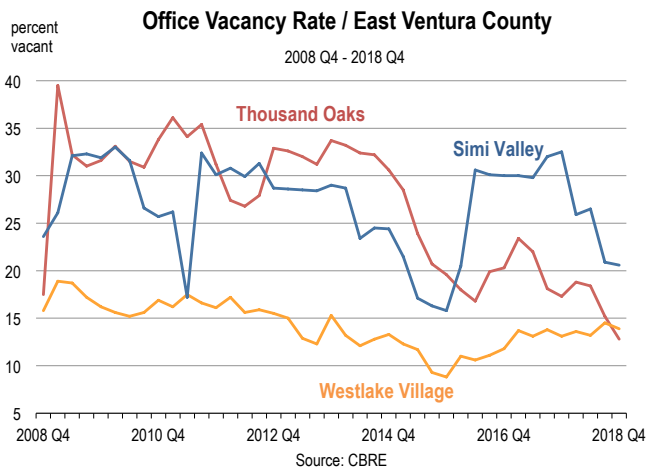
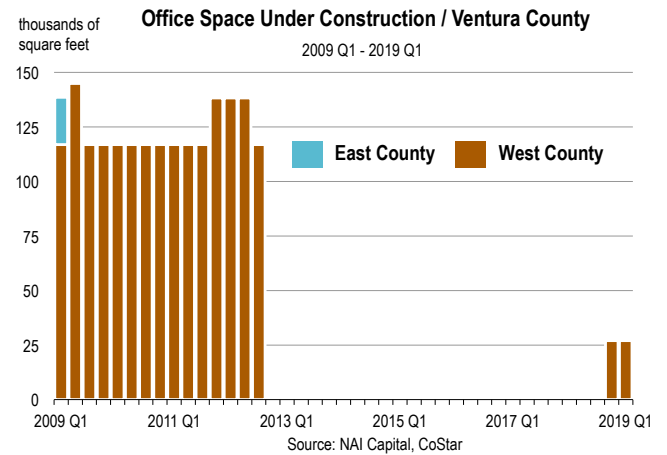
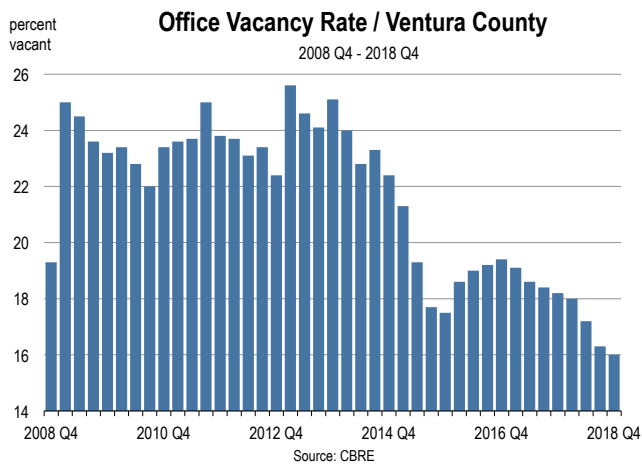
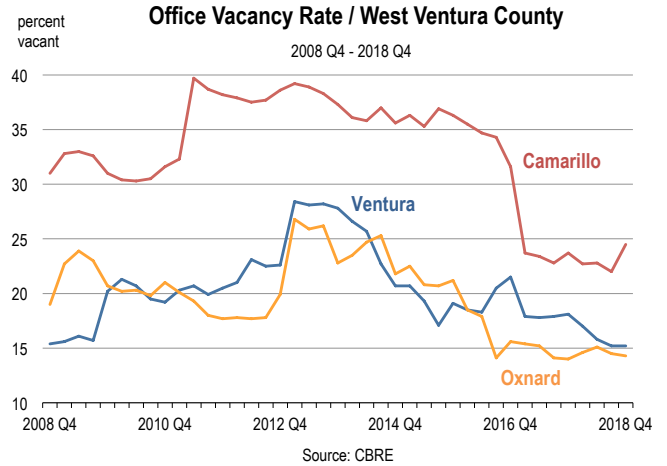
- The countywide retail vacancy is still elevated, driven by an emptying of space in Simi Valley and Camarillo.
- Lease rates are rising slightly in the East County, but are now relatively low in the West County.
- There is almost no retail space under construction in the county, and very little space has been delivered to the market over the past two years.



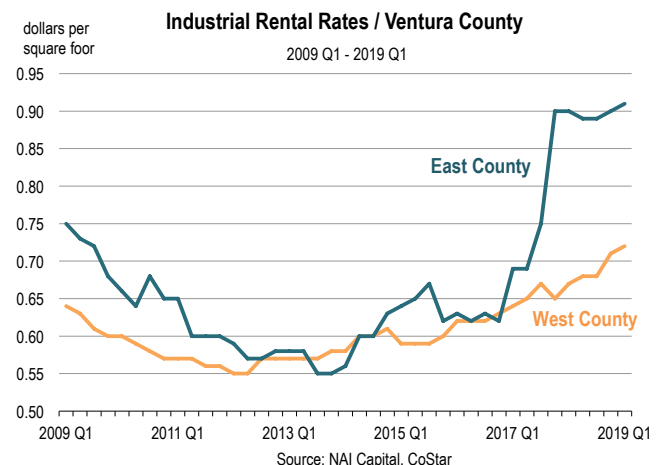
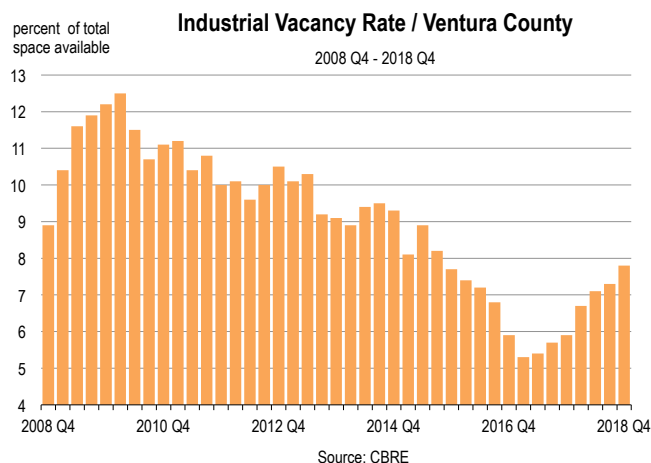
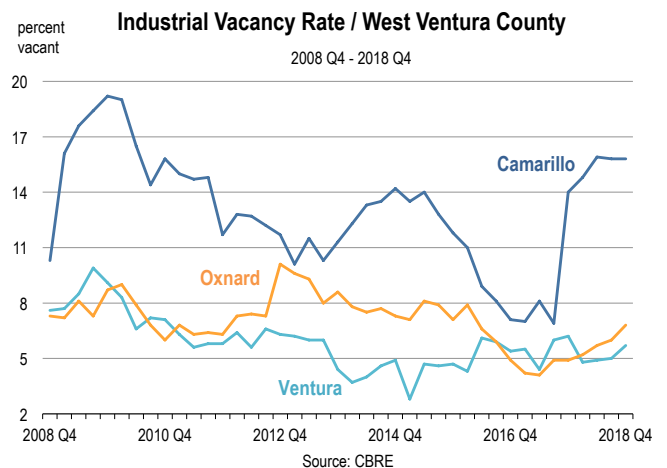
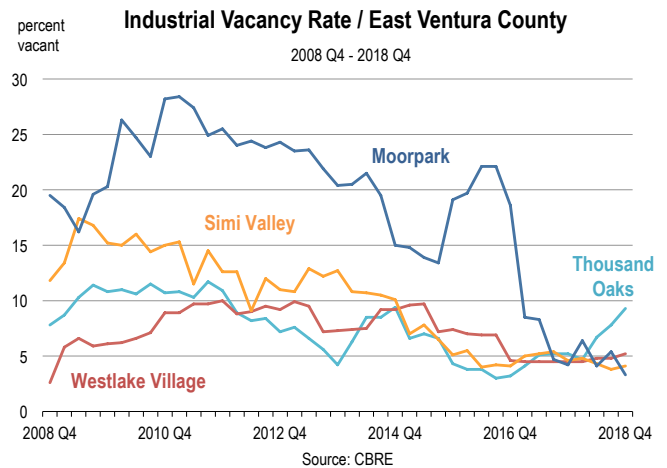
Source: CBRE



- Office vacancy rates are improving in almost every submarket, although the countywide vacancy rate is still very high at 16 percent.
- The most improvement in 2018 was observed in Simi Valley, where vacancy rates fell from 32.5 percent to 20.6 percent.
- Lease rates are rising, and are now above \$2.00 per square foot in the East County.
- Construction has been sparse for years, but a 27,000 square foot building is now underway.



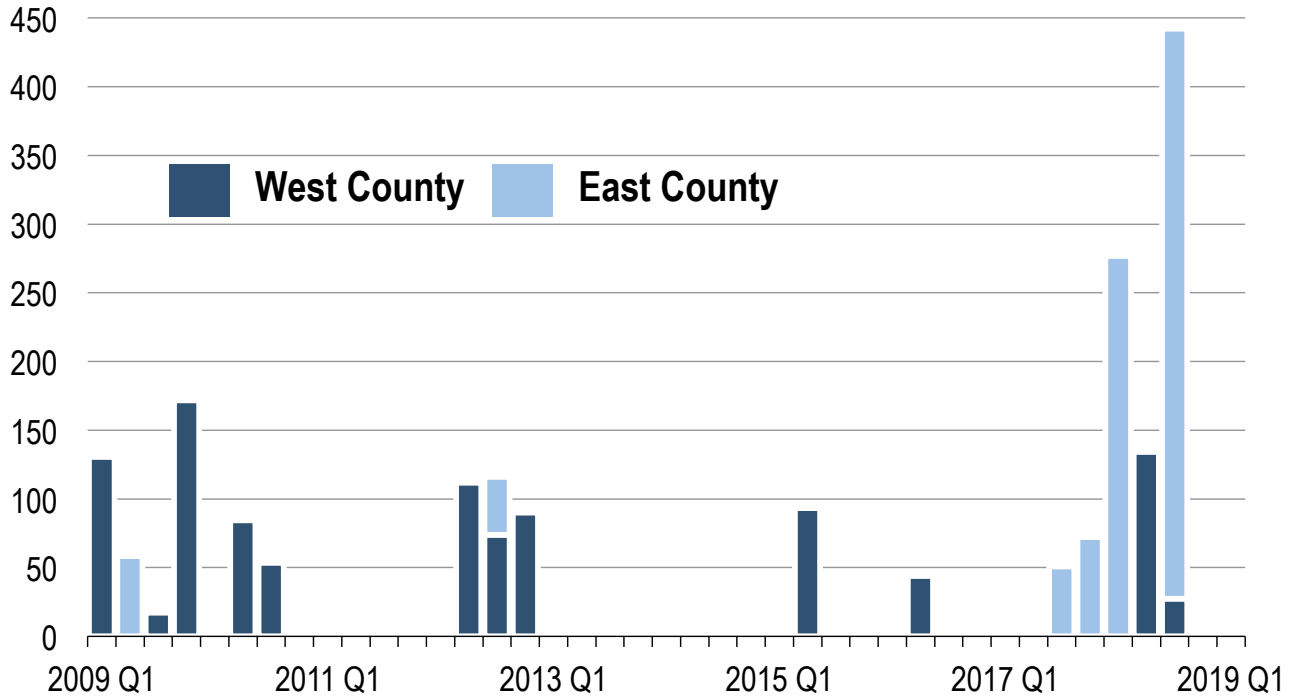
- Industrial vacancy rates are rising in Camarillo, Thousand Oaks, and Oxnard, and this is pushing the countywide vacancy rate substantially higher.
- In 2017 and 2018, more than 975,000 square feet of space were delivered to the market. Most of this was located in Thousand Oaks, where the Conejo Spectrum (508,660 square feet) was completed.
- In 2018, net absorption exceeded 785,000 square feet.
- Lease rates rose rapidly in 2017, but then crept up only moderately in 2018.
- More than 200,000 square feet of space are still under construction, which includes a new Helicopter repair facility in Fillmore (for repair firm Rotocraft) and a large spec building in Simi Valley.



New Industrial Deliveries to the Market Ventura County

thousands of
square feet

2009 Q1 - 2019 Q1

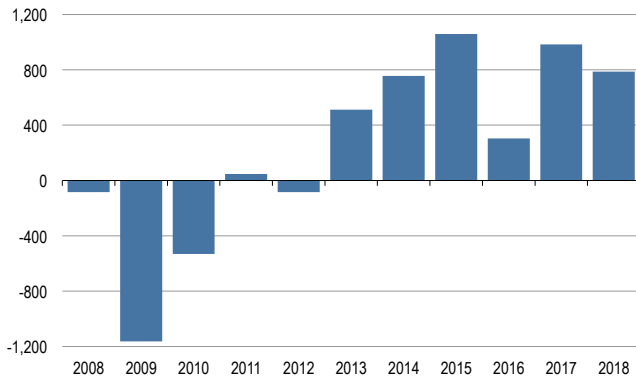


Source: NAI Capital, CoStar

Industrial Net Absorption / Ventura County

thousands of
square feet

2008 - 2018

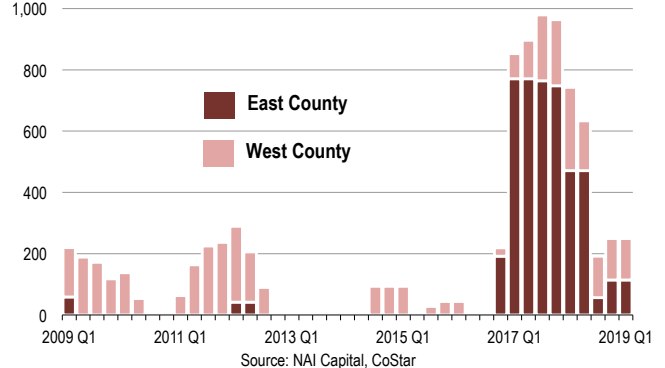


Source: NAI Capital, CoStar

Industrial Space Under Construction Ventura County

thousands of
square feet

2009 Q1 - 2019 Q1

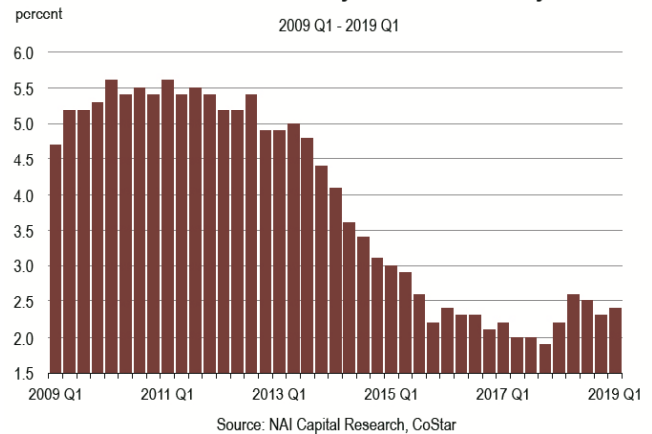


Source: NAI Capital, CoStar

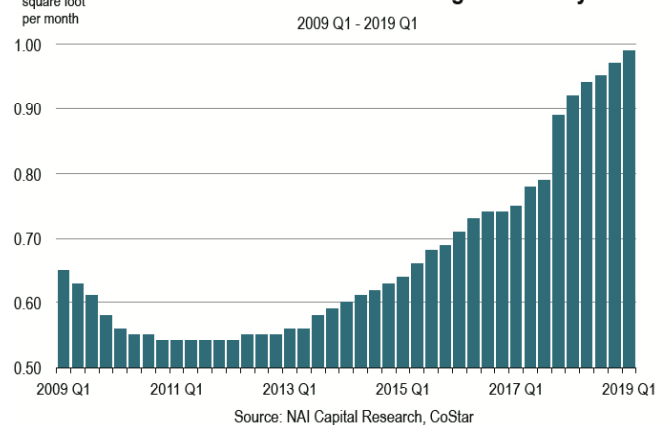
Los Angeles County

- Industrial vacancy rates softened in 2018, but this was largely a response to a substantial amount of new space coming online.
- In 2018, construction finished on 5.3 million square feet of space in 50 new structures.
- Net absorption was negative, leading to higher vacancy rates.
- Lease rates are still rising by 10 percent to 20 percent annually, and approached \$1.00 per square foot in early 2019.
- More than 5 million square feet of space are still under construction, indicating that the market base will expand further in 2019 and 2020.

Industrial Vacancy Rate / L.A. County



Industrial Lease Rate / Los Angeles County



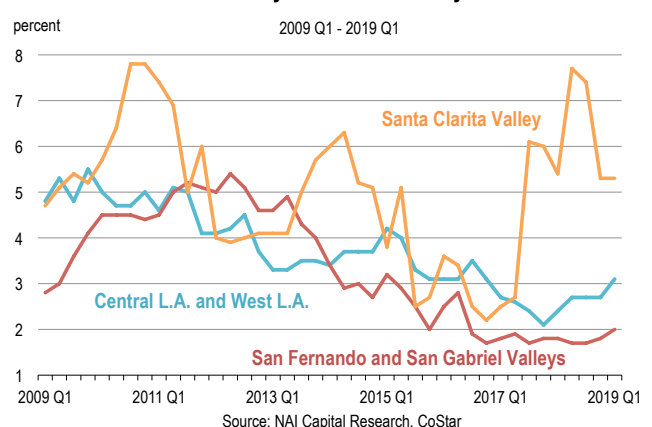
Industrial Lease Rates Los Angeles County Submarkets January 22, 2019

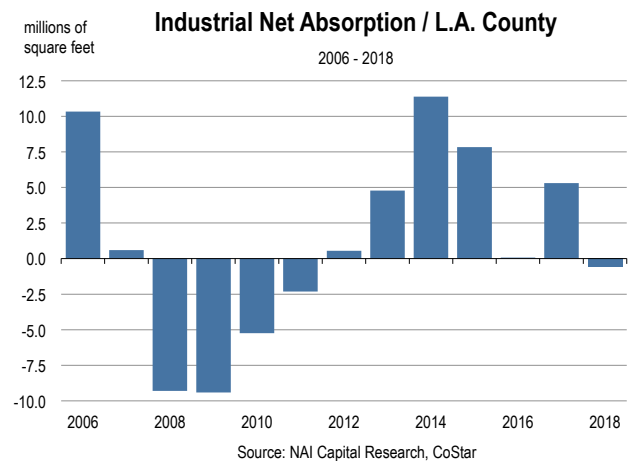
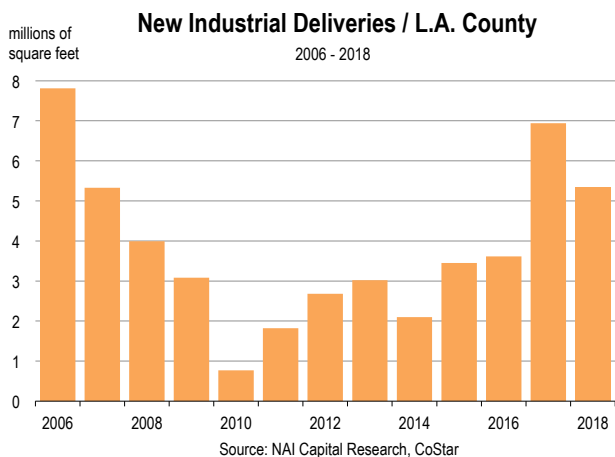
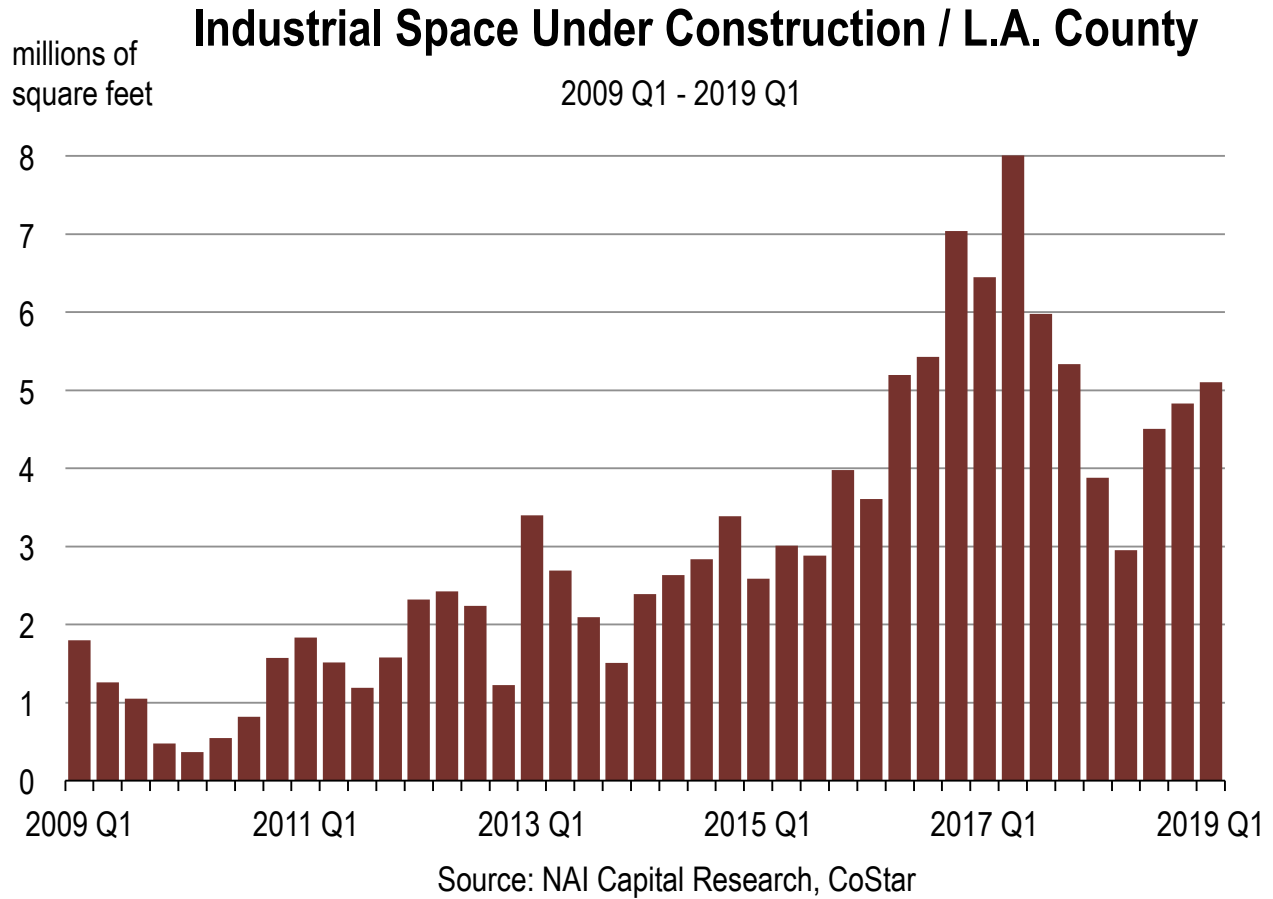
---dollars per square foot---

Santa Clarita Valley	\$0.74
San Fernando & San Gabriel Valleys	\$1.15
Central L.A. and West L.A.	\$1.29
County Average	\$0.99

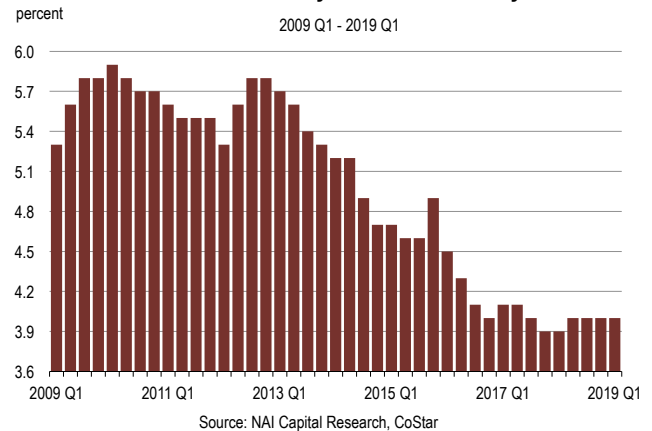
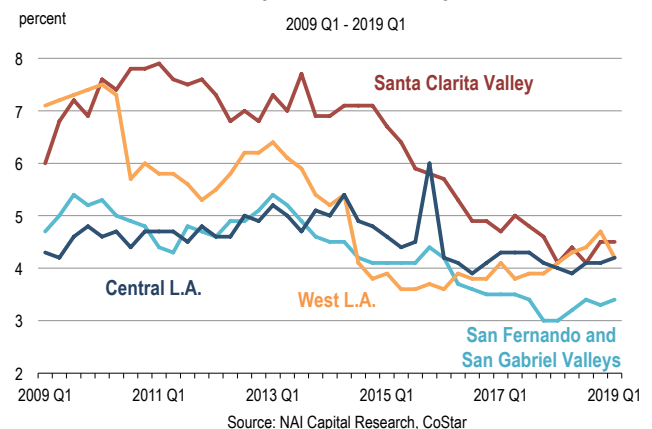
Source: NAI Capital Research, CoStar

Industrial Vacancy Rate / L.A. County Submarkets





- The Los Angeles County retail vacancy rate was recorded at 4.0 percent for most of 2018 and early 2019.
- Vacancy rates softened in most of our primary submarkets, including West Los Angeles and the San Fernando/San Gabriel Valleys.
- Only 1.27 million square feet of space were delivered to the market. Net absorption was negative.
- Lease rates are rising by 3 to 4 percent annually.
- In January 2019, 2.2 million square feet of space were under construction. A large portion (640,000 square feet) was located in the San Fernando/San Gabriel Valleys.

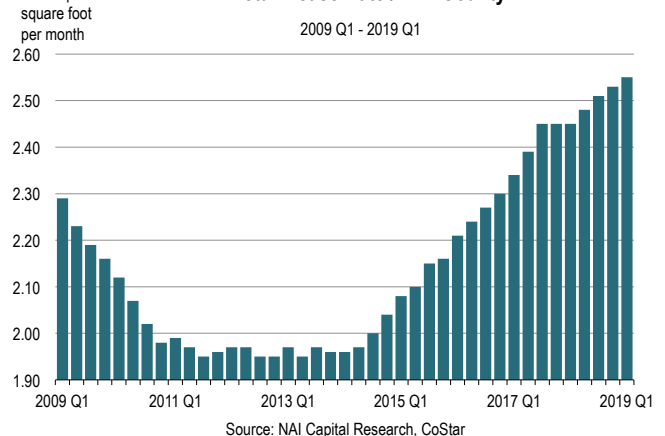
Retail Vacancy Rate / L.A. County**Retail Vacancy Rate / L.A. County Submarkets**

Retail Lease Rates Los Angeles County Submarkets January 22, 2019

---dollars per square foot---

Santa Clarita Valley	\$1.90
San Fernando & San Gabriel Valleys	\$2.47
Central L.A.	\$3.42
West L.A.	\$4.86
County Average	\$2.55

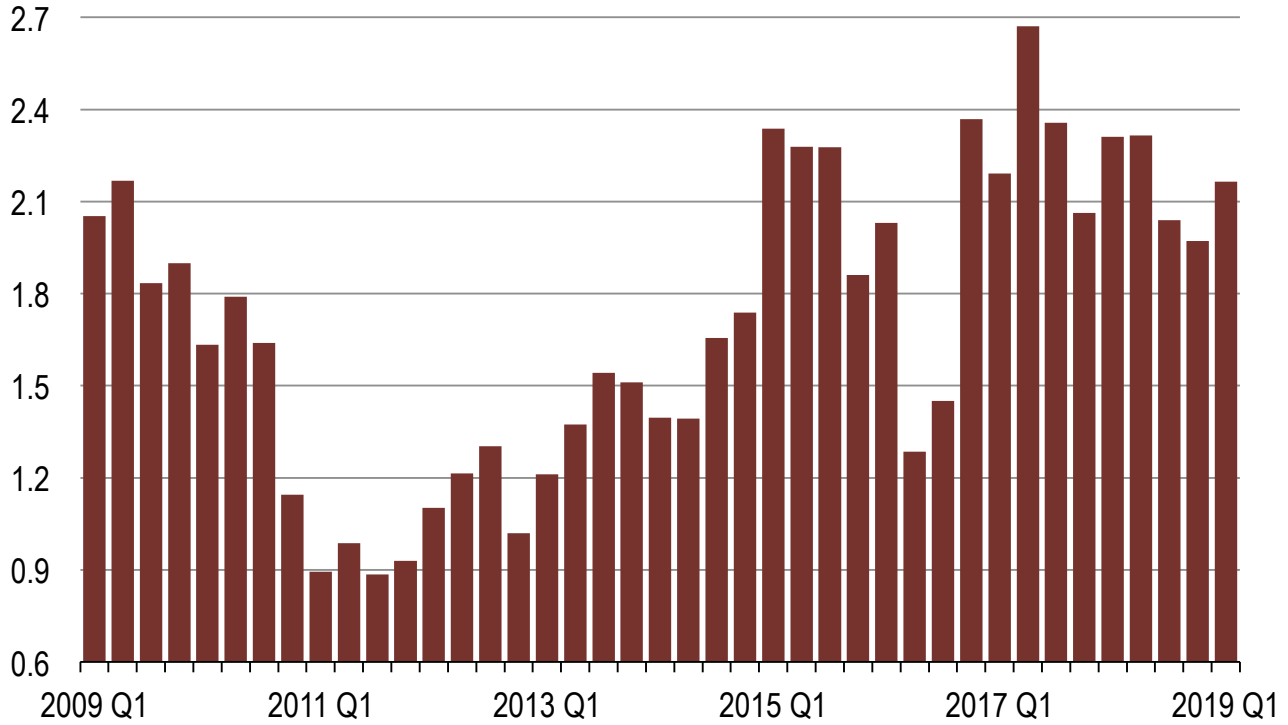
Source: NAI Capital Research, CoStar

Retail Lease Rate / L.A. County

Retail Space Under Construction / L.A. County

millions of
square feet

2009 Q1 - 2019 Q1

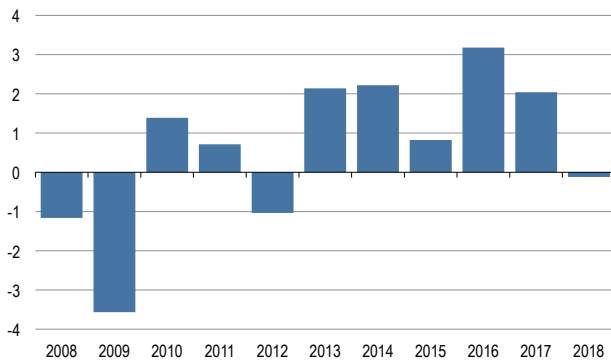


Source: NAI Capital Research, CoStar

Retail Net Absorption / L.A. County

millions of
square feet

2008 - 2018

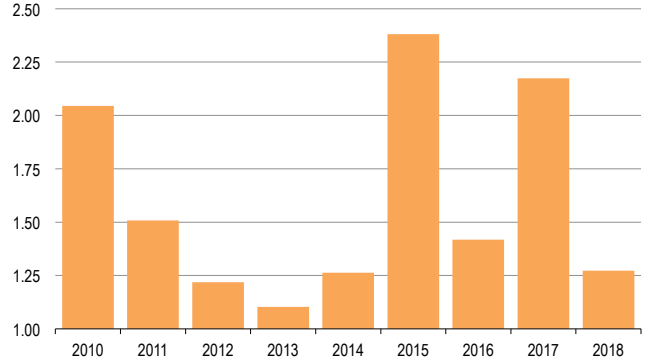


Source: NAI Capital Research, CoStar

New Retail Deliveries / L.A. County

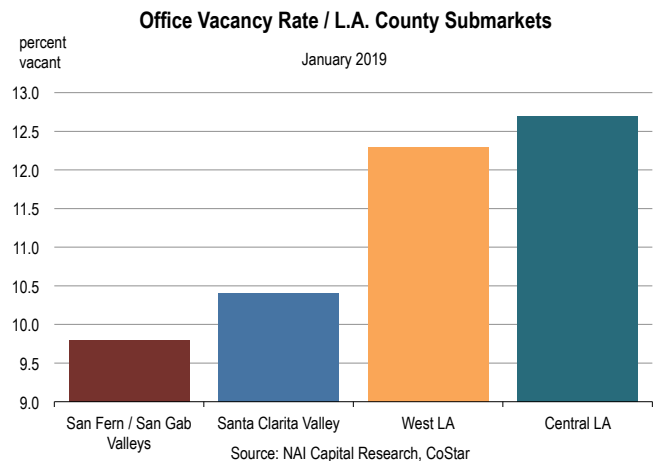
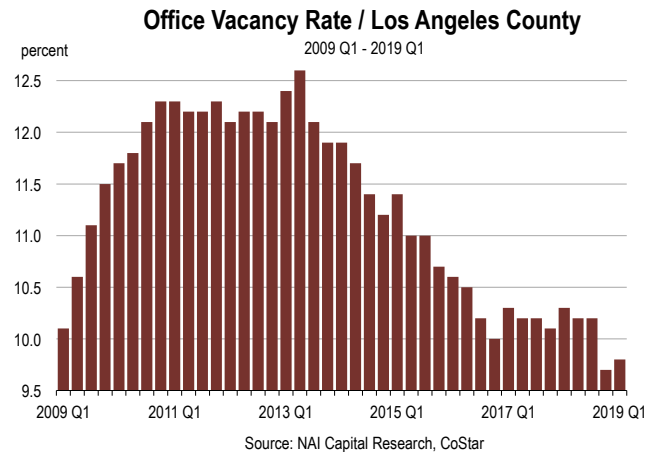
millions of
square feet

2010 - 2018



Source: NAI Capital Research, CoStar

- Office vacancy rates tightened in late 2018 and early 2019. Countywide, 9.8 percent of space is now vacant.
- 2.1 million square feet of space were delivered to the market in 2018. Net absorption totaled 2.7 million square feet of space.
- Lease rates are rising by 3 percent to 5 percent annually.
- More than 6.5 million square feet of space are still under construction, indicating that the market base will expand further in 2019 and 2020.

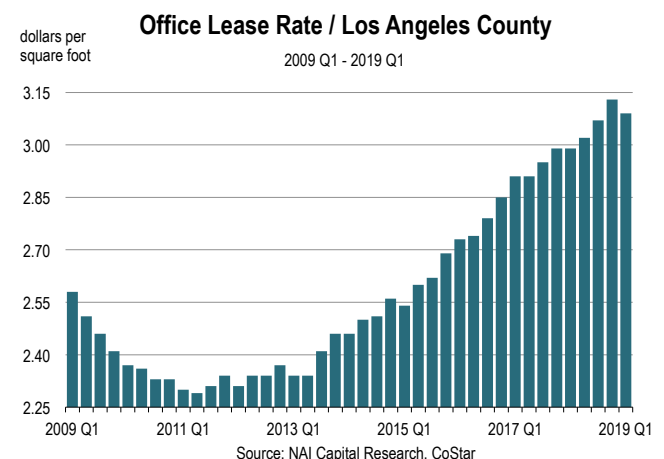


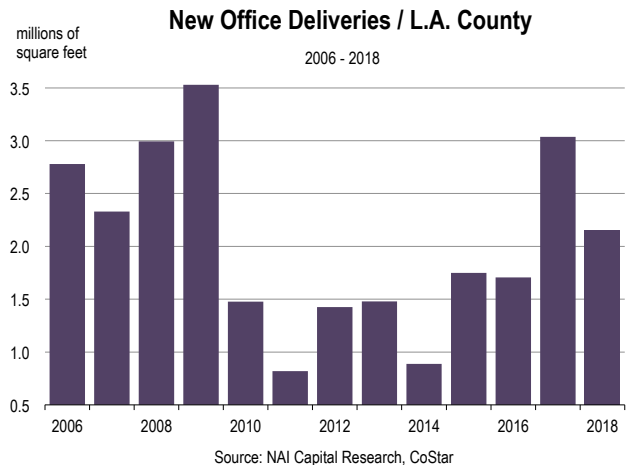
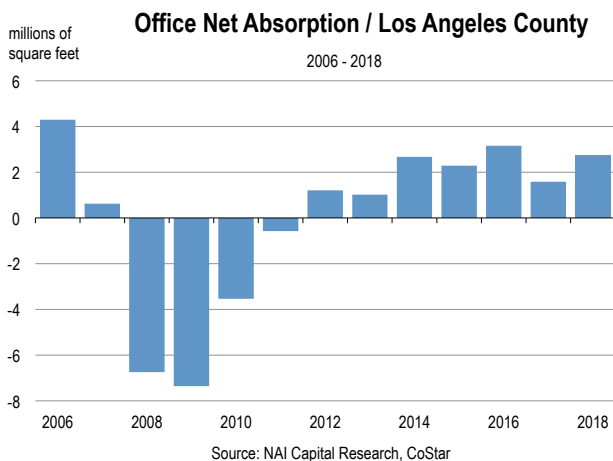
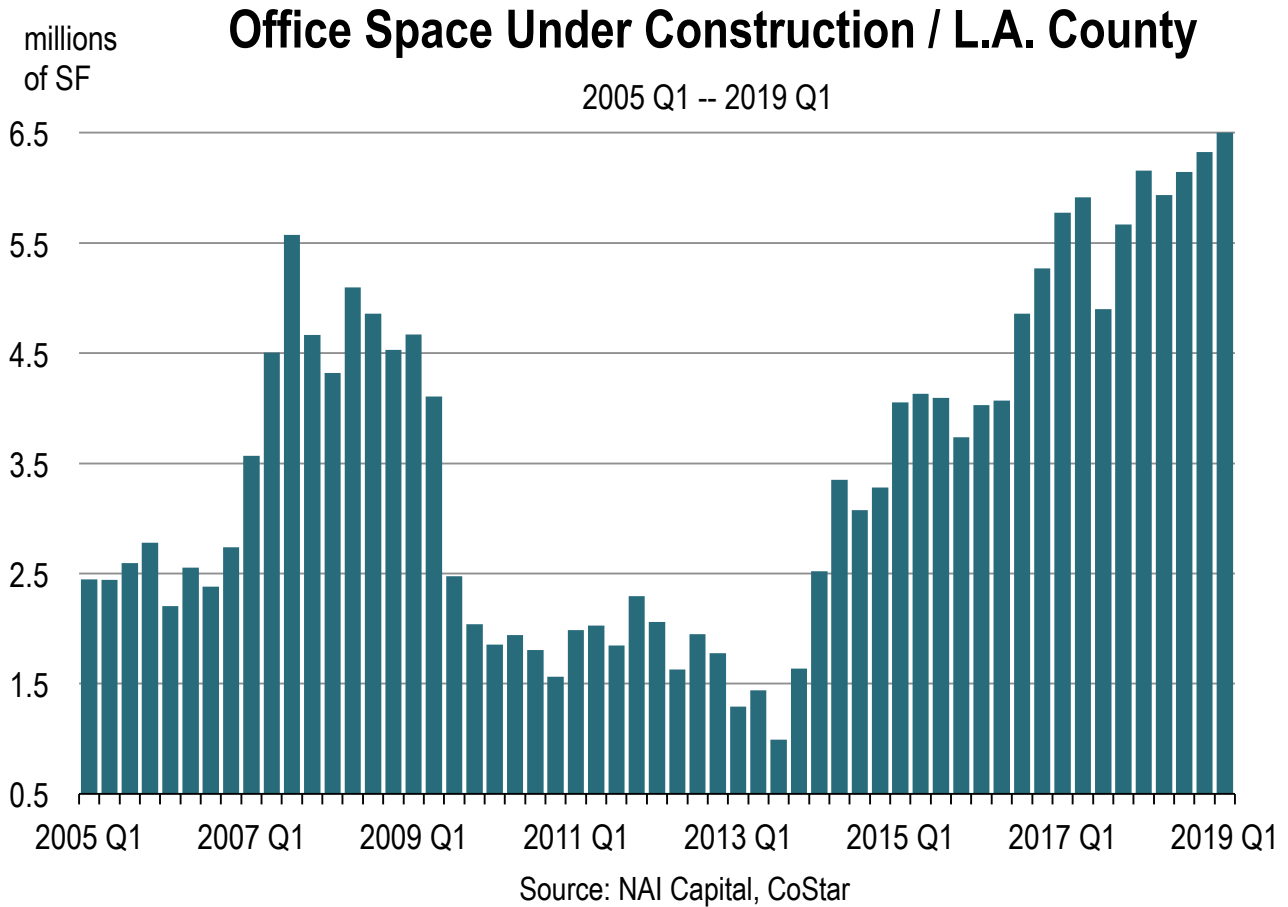
Office Lease Rates
Los Angeles County Submarkets
January 22, 2019

---dollars per square foot---

Santa Clarita Valley	\$2.57
San Fernando & San Gabriel Valleys	\$2.79
Central L.A.	\$3.16
West L.A.	\$4.21
County Average	\$3.09

Source: NAI Capital Research, CoStar

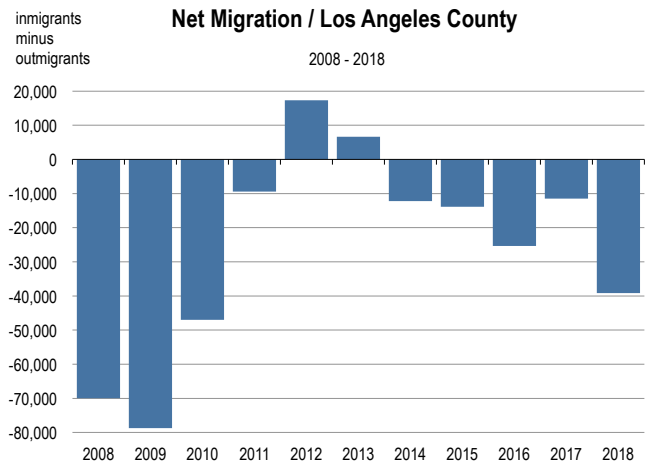




Demographics

Population Growth

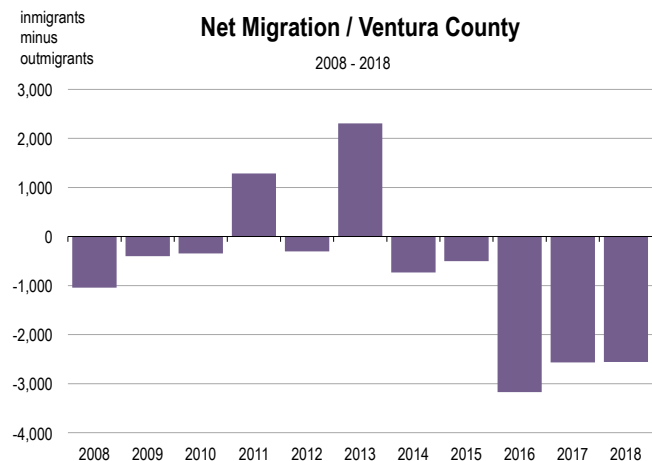
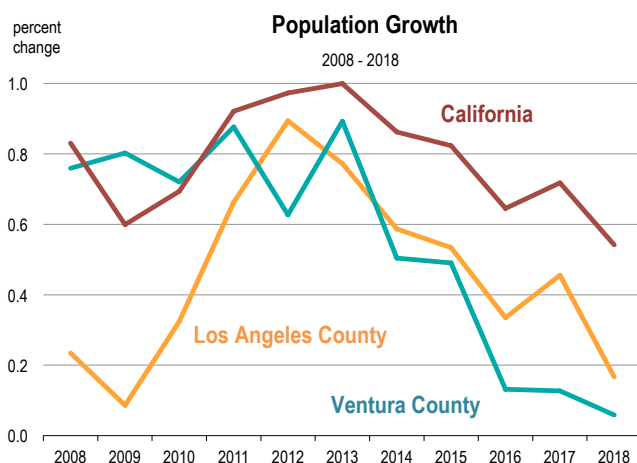
- In Ventura County and Los Angeles County, population growth is decelerating sharply.
- In 2018, the Ventura County population increased by just 0.1 percent.
- The Los Angeles County population grew by only 0.3 percent in 2018.
- Slow population growth is now being observed across most of Coastal California. Rising home prices are pushing residents to the Sacramento Valley, the Central Valley, the Inland Empire, and to other states in the U.S.



Population Growth by Region 2017-2018

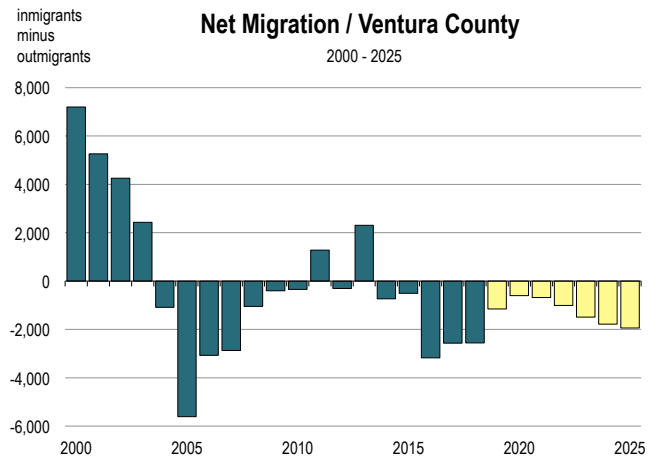
Region	2018 Population	2017-2018 % Change
Central Valley	4,301,813	1.1
Sacramento Area	2,510,719	1.0
Bay Area	7,770,543	0.5
Southern California	22,483,429	0.4
Riverside County	2,419,897	1.1
Imperial County	189,468	0.8
San Diego County	3,344,430	0.7
San Bernardino County	2,178,492	0.7
Orange County	3,216,817	0.3
Los Angeles County	10,278,836	0.2
Ventura County	855,489	0.1
Central Coast	1,451,698	0.3
California	39,825,181	0.5

Source: California Department of Finance

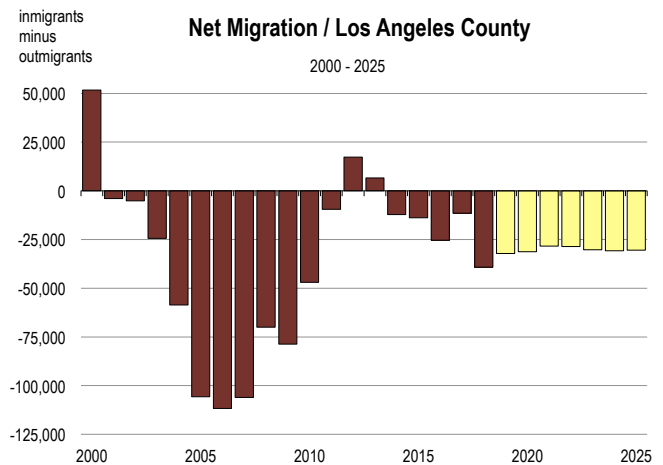
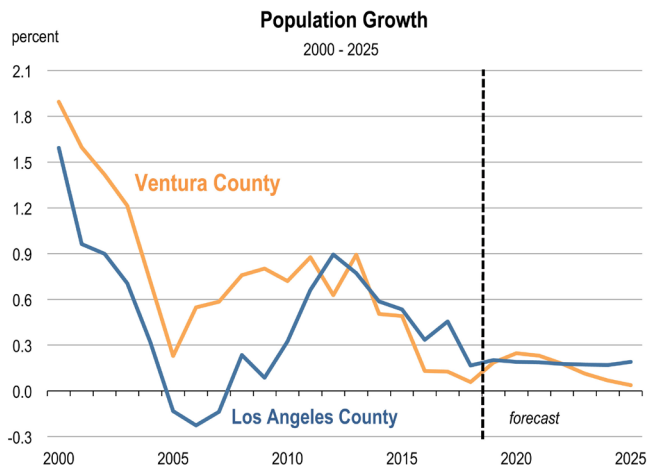


The Demographic Forecast

- Population growth is expected to be slow. Through 2025, growth will average 0.2 percent per year in Ventura and Los Angeles Counties.
- Population growth will be slow because people will continue leaving these counties, and because the birth rate in both regions will decline.
- Through 2025, an average of 1,200 net migrants will leave Ventura County each year, and an average of 30,300 will leave Los Angeles County each year.
- By 2025, the total population of L.A. County will approach 10.4 million people. Gains will be concentrated in Downtown, where a large number of new housing units are being produced, and in the Santa Clarita Valley.



- The total population of Ventura County will approach 865,000 by 2025. Growth is likely to be strongest in the West County, where housing is more affordable, and where new units will be constructed in larger numbers.



LARGEST EMPLOYERS IN VENTURA COUNTY

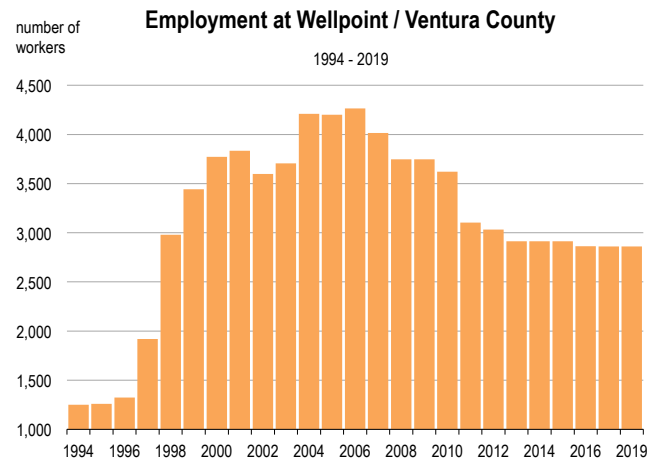


Largest Employers in Ventura County

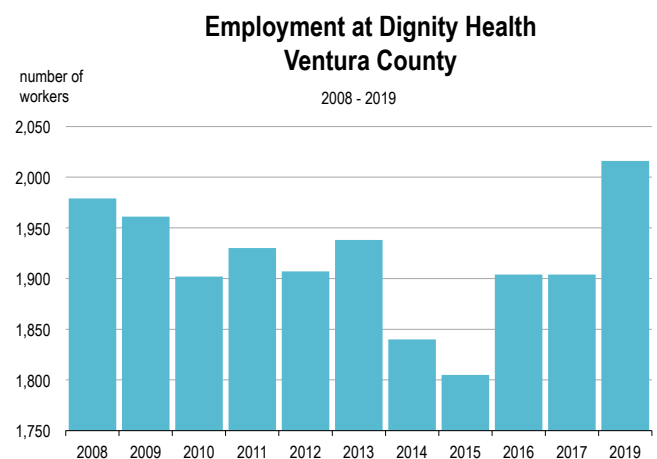
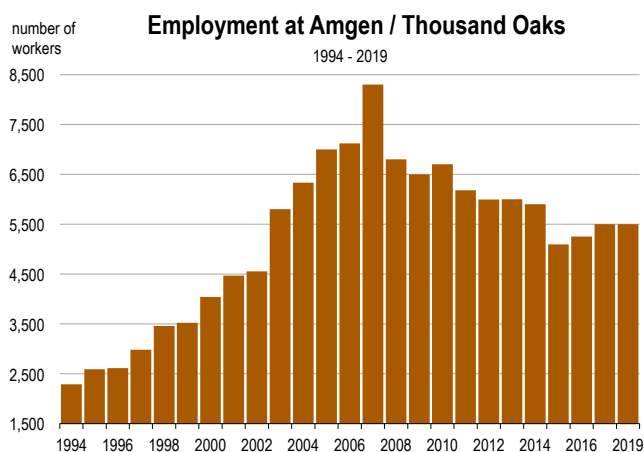
We conduct our employment survey by telephone in January. The information is carefully limited to the number of workers physically employed at locations within Ventura County. We have maintained this survey as an ongoing effort since 1994.

Employment at the 50 largest organizations totaled 71,443 workers this year and 67,281 workers in 2017, representing an increase of 4,152 employees and a gain of 6.2 percent.

- The 10 largest employers accounted for 46,509 jobs, which is approximately two thirds of all jobs in our survey. Six of the 10 largest employers are public entities.

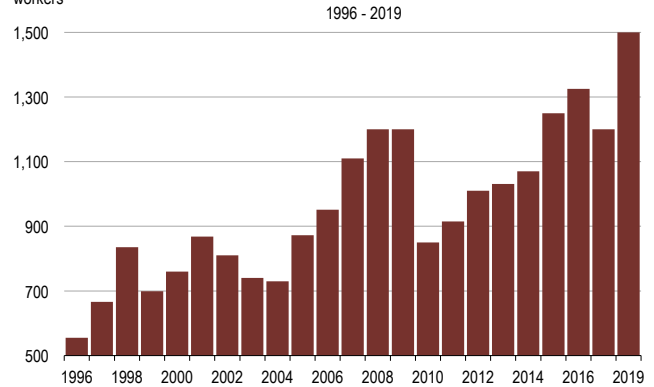


- Public organizations recognized a gain of 3,733 employees since 2017, an increase of 9.4 percent.
- The largest public increases occurred at the Naval Base of Ventura, which acquired new military entities and new tenants at its facilities.

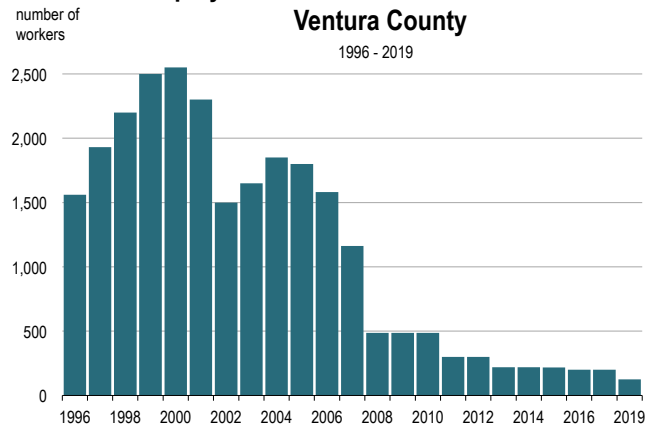


- Oxnard Unified School District added 191 new employees over the last two years, and the City of Oxnard added 100 new workers.
- The largest private companies gained 419 workers between January 2017 and January 2019.
- The headcount at Haas Automation increased by 300 employees, and the headcount at Community Memorial Hospital grew by 200. Dignity Health created 112 jobs.
- Several private organizations had considerable downsizings, including California Lutheran University (-186 workers), Technicolor Video Services (-75 workers), and Simi Valley Hospital (-47 workers).

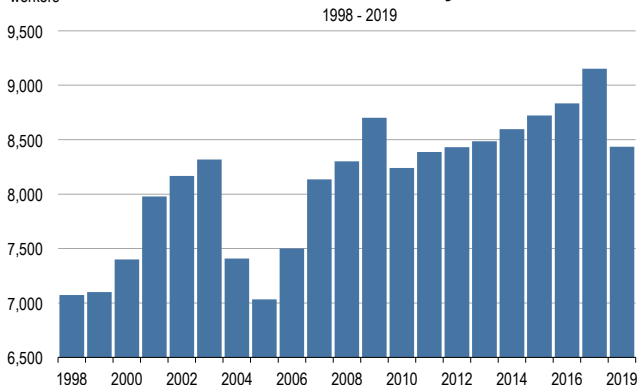
**Employment at Haas Automation
Ventura County**



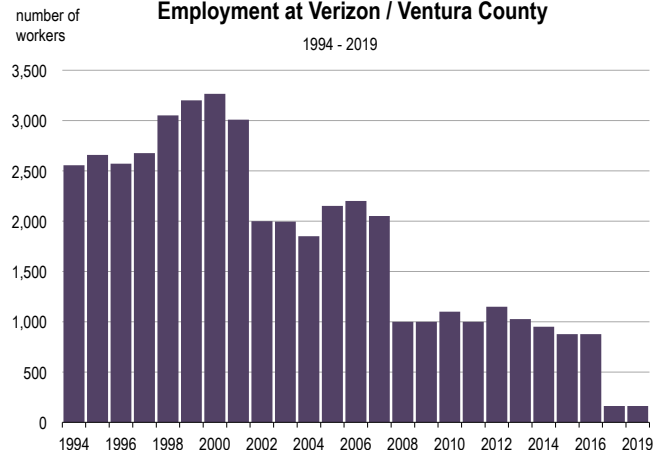
**Employment at Technicolor Video Services
Ventura County**



**Employment at The County of Ventura
Ventura County**



Employment at Verizon / Ventura County



Top Employers

Ventura County

January 2019

Rank	Company or Organization	Location	2017	2019	change 2017 to 2019	Percent Change
Public			– headcount of employees –			
1	Naval Base of Ventura	Oxnard	14,210	18,776	4,566	32.1
2	County of Ventura	County	9,151	8,435	-716	-7.8
5	Simi Valley Unified School District	Simi Valley	2,737	2,737	0	0.0
7	Conejo Valley Unified School District	Thousand Oaks	1,999	2,050	51	2.6
9	Ventura Unified School District	County	1,834	1,835	1	0.1
10	Oxnard Union School District	Oxnard	1,463	1,654	191	13.1
13	Ventura Community College District	County	1,741	1,324	-417	-24.0
14	Air National Guard	Pt. Mugu	1,200	1,200	0	0.0
15	Moorpark Unified School District	Moorpark	1,169	1,134	-35	-3.0
16	City of Oxnard	Oxnard	1,000	1,100	100	10.0
18	California State Channel Islands	Camarillo	975	1,011	36	3.7
22	Moorpark Community College	Moorpark	666	666	0	0.0
26	City of Buenaventura	Ventura	601	592	-9	-1.5
30	City of Simi Valley	Simi Valley	513	534	21	4.1
31	City of Thousand Oaks	Thousand Oaks	566	510	-56	-9.9
	Public Total		39,825	43,558	3,733	9.4
Private			– headcount of employees –			
3	Amgen	Newbury Park	5,500	5,500	0	0.0
4	Wellpoint	Ventura County	2,860	2,860	0	0.0
6	Community Memorial Hospital	Ventura	2,100	2,300	200	9.5
8	Dignity Health	Oxnard/Camarillo	1,904	2,016	112	5.9
11	Los Robles Regional Med Center	Thousand Oaks	1,500	1,500	0	0.0
12	Haas Automation	Oxnard	1,200	1,500	300	25.0
17	Penny Mac Mortgage	Moorpark	1,013	1,013	0	0.0
19	Pashan Management Corp.	Oxnard	854	911	57	6.7
20	Simi Valley Hospital	Simi Valley	947	900	-47	-5.0
21	California Lutheran University	Thousand Oaks	880	694	-186	-21.1
23	Lost Arrow Corporation	Ventura	620	620	0	0.0
24	Skyworks	Newbury Park	600	600	0	0.0
25	AeroVironment	Simi Valley	n/a	600	n/a	n/a
27	Kaiser Permanente	Ventura County	544	544	0	0.0
28	Waterway Plastics	Oxnard	543	543	0	0.0
29	Hi-Temp Insulation	Camarillo	538	536	-2	-0.4
32	SAGE Publications	Thousand Oaks	447	503	56	12.5
33	Baxalta	Thousand Oaks	480	480	0	0.0
34	Teledyne Technologies	Thousand Oaks	450	450	0	0.0
35	Pentair Pool Products	Moorpark	440	440	0	0.0
36	CalAmp Corp.	Oxnard	419	419	0	0.0
37	Raypak	Oxnard	396	396	0	0.0
38	Procter & Gamble	Oxnard	328	328	0	0.0
39	Harbor Freight Tools	Camarillo	320	320	0	0.0
40	Move Inc.	Westlake Village	317	317	0	0.0
41	Mission Produce	Oxnard	291	291	0	0.0
42	CoorsTek	Ventura	268	268	0	0.0
43	ARC Industries	Camarillo	262	266	4	1.5
44	PTI Technologies	Oxnard	260	260	0	0.0
45	Dole Berry Co.	Oxnard	245	245	0	0.0
46	EJ Harrison and Sons	ventura	211	211	0	0.0
47	Boskovich Farms, Inc.	Oxnard	200	200	0	0.0
48	Verizon	Westlake Village	163	163	0	0.0
49	Ventura County Star	Ventura County	156	156	0	0.0
50	Technicolor Video Services	Camarillo	200	125	-75	-37.5
	Private Total		27,456	27,875	419	1.5
	Total		67,281	71,433	4,152	6.2

Source: California Economic Forecast, January 2019

NEW REAL ESTATE DEVELOPMENT

Ventura County

Los Angeles County

The Outlook for New Development



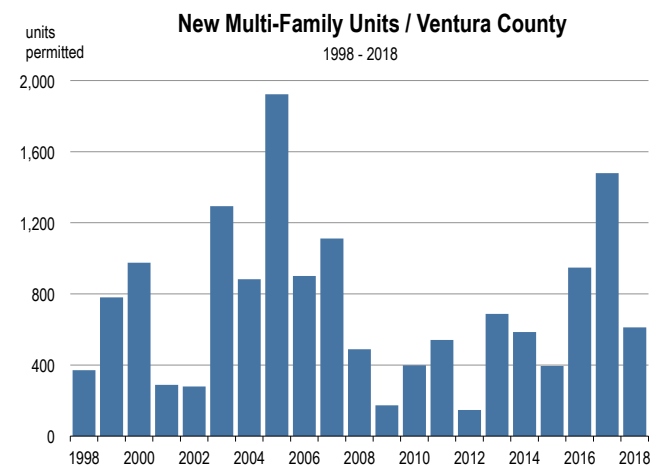
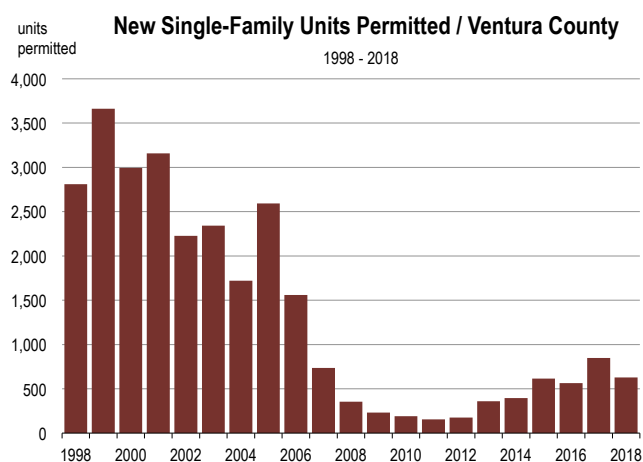
Ventura County Residential Development

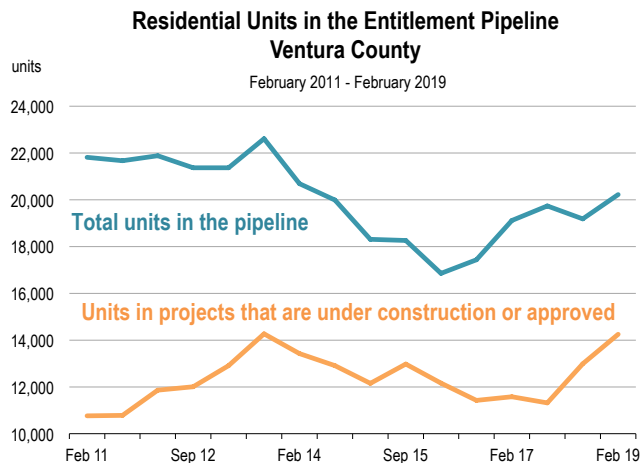
Housing production has decelerated in 2018. Ventura County produced 1,239 new homes last year, down from 2,326 in 2017.

Single-family production has decreased slightly. The most pronounced changes were observed in Oxnard, where only 40 single-family units were authorized, compared to 189 single-family units in 2017.

Multifamily permitting slowed at a more pronounced rate. In 2018, the entire county produced only 612 multifamily units. There were large declines in Oxnard and the City of Ventura, which permitted a combined total of 88 multifamily units in 2018. In 2017 these areas authorized 1,052 units.

New Residential Housing Units, by City		Ventura County					2012 - 2018
	2012	2013	2014	2015	2016	2017	2018
Camarillo	2	206	299	98	185	443	452
Fillmore	15	24	39	42	36	74	15
Moorpark	10	89	178	164	81	94	11
Ojai	2	7	0	3	2	3	9
Oxnard	84	432	295	229	629	671	96
Port Hueneme	35	44	5	0	0	0	0
Ventura City	2	4	24	274	245	800	223
Santa Paula	12	41	2	11	4	3	3
Simi Valley	69	57	11	63	203	107	276
Thousand Oaks	49	89	51	75	75	62	61
Total Ventura County	322	1,048	981	1,009	1,512	2,326	1,239
<i>Source: CIRB</i>							





New Development in 2019

There are 20,221 residential units in the Ventura County development pipeline, an increase of approximately 1,000 units since mid-2018.

In total, there are 8,569 units in projects that are under construction. Another 5,866 units are in projects that have been approved, but are not yet under construction. The final 5,786 units are in projects that are still seeking entitlement.

Camarillo

Village at the Park

Village at the Park is a 1,040 unit master planned community consisting of nine single-family neighborhoods, a 92-unit apartment complex, a 93 unit assisted living facility, and 131,935 square feet of commercial space.

The assisted living facility was approved in May 2017 and is now under construction. As of January 2019, the apartment units had also

New Development Summary Ventura County February 2019

Total Residential Units

Location	Pending	Approved	Total
Ventura	790	3,603	4,393
Oxnard	1296	3,271	4,567
Camarillo	586	1,369	1,955
Fillmore	269	953	1,222
Santa Paula	495	1573	2,068
Moorpark	1,428	689	2,117
Thousand Oaks	369	692	1,061
Simi Valley	741	2,097	2,838
Total West County	3,436	10,791	14,227
Total East County	2,538	3,478	6,016
Total County	5,974	14,247	20,221

Summary Status of Residential Development

Units in projects under construction	8,569
Units approved/not under construction	5,866
Units pending approval	5,786

Source: California Economic Forecast



Village at the Park

been approved. Hiji Investment Co. is currently going through the entitlement processing for its proposal to develop 42,000 sq. ft. of commercial space in the community.

Village Gateway

Adjacent to Village at the Park at the former Imation site, the city has approved three planned developments. Fairfield Realty owns two of the three approved developments including a 450-unit apartment complex named Andorra Apartments that was recently completed. The third planned development project Park West Townhomes is owned by Aldersgate Investment, LLC, and has been approved for 87 for-sale townhomes and is currently under construction.

Springville Specific Plan

The Springville Specific Plan calls for the development of up to 1,350 residential units at a site directly north of the 101 Freeway, between Las Posas Road and Central Avenue. The General Plan, Specific Plan, zoning, and EIR have been approved. Individual projects that are currently in the development process include: KB Home (130 condominiums), Fore Properties (213 apartments), Elacora (183 residential units including single-family and townhomes), and Ran Rancho (178 single-family detached). Of these 704 units, 526 units are currently under construction with the 178 unit Ran Rancho project undergoing entitlement processing.

Teso Robles Townhomes

Teso Robles Townhomes project by Comstock Homes will develop 129 for-sale units (116 market-rate and 13 moderate-income units). The project site is located to the north of the U.S. Highway 101/Ventura Freeway, at the southwest corner of Verdugo Way and Camino Ruiz. The development includes 22 two- and three-story homes and construction began in July 2017. As of January 2019, 81 of the 129 units have been completed.

Fillmore

The Heritage Valley Parks Specific Plan

The Heritage Valley Parks Specific Plan (750 units) borders Highway 126 on the North and the Santa Clara River on the South. The project is being built in three phases (1A, 1B, and 2). Hearthstone is managing the entire development with Comstock Homes being contracted to follow through with the construction of phases 1B and 2. Phase 1A, consisting of 125 homes and an elementary school has been completed.

Phase 1B, is made up of a park and 2 neighborhoods, Oakhaven and Iron Horse. The Iron Horse and Oakhaven projects have a total of 92 single-family detached units and 74 detached condominiums respectively. Construction is currently underway for Phase 1B and is expected to be completed Summer 2019.

Phase 2, known as The Bridges subdivision, is made up of 459 homes. The city is awaiting housing plans from the developer. Once received, it's estimated that it will take 8 to 9 months for the plans to process. As of January 2019, grading and advanced site work is currently underway.

Moorpark

Moorpark Highlands

Moorpark Highlands Specific Plan (670 homes), located at Spring Road and Charles Street, was developed by Pardee Homes (now Tri-Pointe Homes) as master developer, with Richmond American, KB Homes and Toll Brothers also building homes in this project.

The project has 670 homes and all homes in the Magnolia Lane, Shenandoah, Cherry Hill, Living Smart, and Waverly Place neighborhoods, have been completed. Construction has been completed for homes in the Pinnacle (by Toll Brothers), though site work remains before the project is marked as complete.

Hitch Ranch

Hitch Ranch Specific Plan is a residential project being developed by Hitch Ranch Owners, located north of Poindexter Road, between Gabbert and Casey Roads. The proposal is for 235 single-family homes and 520 townhouses and detached condominiums. As of January 2019, the project is under review and the Environmental Impact Report is being revised.

Meridian Hills

Meridian Hills is a 248-home development that is being constructed by William Lyon Homes. It is located west of Walnut Canyon Road at Meridian Hills Drive. Construction on all 248 homes has been completed, though site work remains before the project is marked as complete.

Oxnard

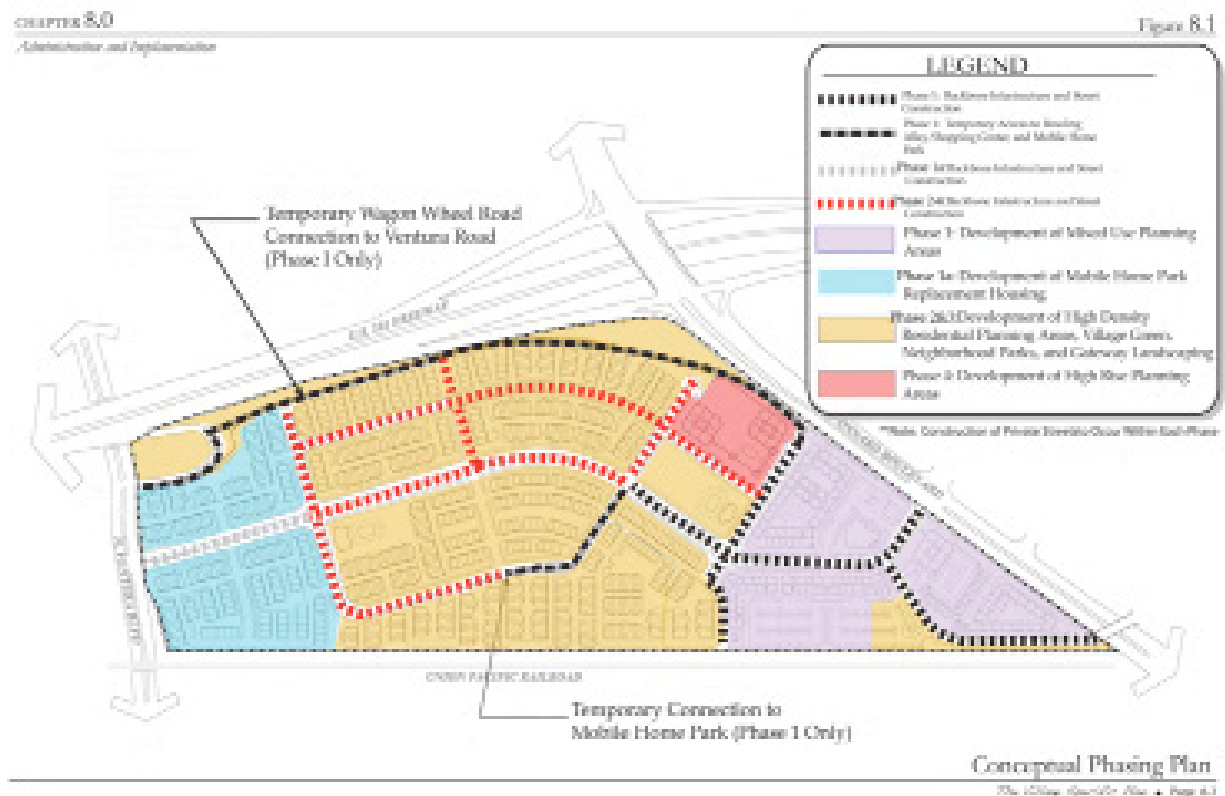
RiverPark

The RiverPark Specific Plan has a total of 3,003 residential units comprised of 1,951 dwelling units for sale and 1,052 high-density apartment units. The project was complete at the end of 2017. Presently, K. Hovnanian Homes has active sales programs in the Veranda communities. In addition, two Marriott hotels (each featuring 120 rooms) are currently proposed for the region, with construction anticipated to begin by Dec. 31 in accordance with a development agreement with the city. There is still land slated for office, retail and restaurant development in RiverPark, though the city has yet received any applications.

The Village Specific Plan

The Village Specific Plan (also known as the Wagon Wheel project) is a mixed-use development proposed for the 64-acre Wagon Wheel site in Oxnard. Oxnard CRFL Partners, LLC are the owners of the project. The project includes 1,500 residential dwellings (townhomes, live/work townhomes, mid-rise and high-rise condominiums, and apartments), 50,000 square feet of “Main Street” retail, parks and open space, and a transportation center.

The first phase of the project broke ground in 2013, with development of 120 of 219 market rate apartments and 16,103 sq. ft. of commercial space completed and occupied. Construction of an additional 222 market-rate



The Village Specific Plan

Source: City of Oxnard

condominiums and 88 townhomes is also slated for completion by March 2019. Since then, a 448 unit apartment complex that also includes 34,000 sq. ft. of commercial space including a bowling alley, restaurants, and retail was approved and is currently in plan check, with an estimated groundbreaking date of March 2019. The Village Specific Plan also includes 225 total of moderate-income affordable units, though these have yet to be constructed.

Teal Club Specific Plan

The Teal Club Specific Plan project is preparing their final Environmental Impact Report, leading to initial review from the planning commission. Work on the revised project and environmental document has begun and is envisioned to be completed later this year.

In 2018, the Oxnard School District purchased 25-acres of the project site (northeastern corner of Patterson Road and Teal Club Road) to construct two schools for grades K through 8, including the potential construction of an administrative office building. The current proposal is as follows:

- 990 residential units of varying density, single-family, townhomes, condominiums, and apartment units.
- 12.3 acres for neighborhood park, pocket park, and greenbelts
- 6.2 acres of mixed use, retail, commercial
- 10.4 acres of business/research park
- 60,000 sq. ft. mixed use and retail

Seabridge

Seabridge is located at the southwest corner of Wooley Road and Victoria Avenue. There are 708 total units approved: 276 single family detached homes and 432 apartments. All single-family units are completed and occupied. The two unbuilt multifamily buildings were sold to Big Star Builders. The 75 unit Port Marluna building on Wooley Road is completed.

The last 6-acre phase of 64 attached residential units was sold to the Oxnard School District that may seek a Coastal Development Permit to build a K-5 elementary school. If the permit is not approved or the district decides not to locate the school elsewhere, the school site may yet be sold and the 64 units developed, which is part of the overall 708.

The commercial side of the project is also complete. There is an additional small three-tenant commercial building proposed in the existing shopping center parking lot at the corner of Victoria Avenue and Wooley Road.

North Shore

The Beachwalk Development is located on the northeast corner of the intersection of Harbor Boulevard and West Fifth Street and is frequently known as the North Shore Development. The residential development project consists of a 90-acre site that is bounded by Harbor Boulevard to the west, the Reliant Energy Canal to the north and east, and West Fifth Street to the south. Entitlements in



the North Shore under construction

effect include 183 single-family homes and 109 detached condominium type homes for a total of 292 dwelling units.

MPL Property Holdings, LLC (SunCal/Argent) satisfied development conditions relating to on-site and off-site improvements, soil remediation, and vegetation restoration program – leading to the project’s approval.

SunCal has indicated that the project will be moving forward but a specific timeline for development has not yet been set.

Santa Paula

Harvest

A master-planned community project to be implemented by Limoneira Lewis Community Builders, LLC is located on the eastern edge

of Santa Paula, north of Hallock and Telegraph Rd. This 500-acre site, called “Harvest at Limoneira”, is located within the East Area 1 Specific Plan, which allows for up to 1,500 residential units including single-family homes, detached condominiums and multifamily residences, commercial office space, new schools, parks and civic areas. The project will be completed in 3 phases.

Phase 1 infrastructure and grading began in the third quarter of 2017. The project is currently under construction, with finished lots now becoming available to builders for vertical construction.

Adams Canyon

The Adams Canyon project is to be comprised of 495 luxury homes, a golf course, and a resort hotel. The project site, which is located off

Foothill Road, was brought into the City's Urban Restriction Boundary (CURB) through a voters' initiative. However, the the property has not been annexed into the city.

RE Future, LLC is no longer the owner of the development. ADM Ranch, LLC now owns the project, which they acquired through either auction or foreclosure during 2017. As of Q3 2017, no application has been submitted and the project is not approved by the city.

Simi Valley

Runkle Canyon

Runkle Canyon is a 1,595-acre project that contains 25 custom home lots, 298 detached single-family production houses, 138 attached senior condominiums, a public neighborhood park, a homeowner's association common park, a public trailhead and multipurpose trails, a public water storage tank, a senior recreation facility, open space, and related infrastructure improvements.

As of January 2019, 224 single-family homes have been completed. Construction is still pending for houses on the 25 custom home lots, 138 attached senior condominiums, and senior recreation facility.

The applicant is requesting a three-year time extension to complete the project by late 2022. The time extension was presented to the Planning Commission on January 23, 2019 for a recommended action to the City Council.

The City Council will review the time extension request in late February or early March.

Lost Canyons Golf Club

Lost Canyons Golf Club is located along the south and north sides of Lost Canyon Drive, west of Tapo Canyon Road. The gated-residential development will contain up to 364 detached single-family homes and is situated on a site that is currently occupied by two public golf courses and a clubhouse that have been closed by the owner.

The golf course in the Tapo Canyon portion will be modified as a private course, while the other course in the Dry Canyon portion will be replaced by homes. The owner has obtained the State and Federal environmental permits for the project. The project is operating under a 3-year time extension that makes the entitlements valid until August 13, 2019. As of January 2019, Lost Canyons is approved to construct 364 detached single-family residences, with the applicant working on the Public Works section of the Grading Permit.

The Westerly

Landsea Group, based in Nanjing, China has purchased the Madera Village property and the project has been renamed as "The Westerly." The project is 211 market rate, high-density townhomes. The project was approved in 2017 and mass grading occurred in late 2017. As of January 2019, the project is under construction, and 22 units have been occupied.

North Canyon Ranch

North Canyon Ranch is proposing a 224-unit single and multi-family project with a senior or affordable component. The plans were submitted to the City for review in June 2016. It is awaiting final geotechnical review and the environmental impact report is underway.

Academy Village

Academy Village, led by Zephyr Development, is a proposed multi-level senior living project on 30 acres in Newbury Park at the north terminus of Academy Drive. The project will likely consist of 351 apartments and townhomes. The site will also include independent living, assisted living, skilled nursing, and memory care.

As of January 2019, the developers have yet to submit an official application, and do not have an established timeline for doing so.

Ventura

Portside Ventura Harbor

Sondermann Ring Partners' Harbor Project, now called Portside Ventura Harbor, will consist of 270 apartments, 30 live work units, an approximately 21,300 square-foot 3-story commercial/retail building, a public promenade, and public coastal access parking, and an approximately 2-acre waterfront view park. The project will also include 104 public boating slips and a 7,406 square-foot recreation building for resident use. It is being developed by Sondermann Ring Partners.



Portside Ventura Harbor Concept

The project is located near the Ventura Harbor adjacent to Anchors Way and Navigator Drive. Plans were submitted in July 2015 for plan check with Building and Safety. The developer broke ground at the end of 2016, and the project is currently under construction.

Parklands

The Parklands (499 units) is being developed by Westwood Communities. It will consist of 216 single-family detached homes, 110 condominiums, and 173 apartments. The project is located at the southwest corner of Telegraph Road and Wells Road.

The Design Review Committee has approved the formal Design Review application for phase 1 and final approval has been given for the 173 apartments, which began construction in the fourth quarter of 2015. As of January 2019, only Phase 1 of the project is currently under construction.

Ravello Northbank & Johnson

Ravello Holdings is developing this project, which will consist of 306 residential units, 5,000 square feet of community space and 5,000 square feet of commercial space. The project is located at North Bank and Johnson Drive. The project received its final planning entitlements in early 2018.

Ventura Triangle

Johnson Development Associates, Inc. is developing this project, which will consist of a 231-unit multi-family apartment development including clubhouse and resident amenities, a 20,000 square feet open space area and bluff-top Public Promenade with overlook areas on approximately 11 acres located along the north side of (and fronting onto) the 101 Freeway between Ash Street and Sanjon Road. As of January 2019, the project has already received approval from the city and is currently under construction.



Ravello Northbank & Johnson Concept

Principal Residential Projects in Ventura County, by City

February 2019

Project Name/Developer	Units*	Description	Status
Camarillo			
Springville Specific Plan	704	262 SFH, 229 Condo, 213 Apartments	Under Construction
Camino Ruiz, LLC and ZDI, Inc.	386	Apartments	Pending
Camarillo Village Homes	308	Townhomes (29 MI / 3 LI)	Approved, On Hold
The Grove	281	Senior Single-Family Detached	Grading
Village at the Park (Hiji Investment Co)	106	Apartments	Approved, On Hold
Village Gateway (Park West Townhomes)	87	Condominiums	Under Construction
Teso Robles Townhomes	48	Townhomes (13 MI)	Under Construction
Cedar Oak	23	Apartments	Under Construction
Lustra Development, Inc.	12	Apartments	Pending
Fillmore			
Heritage Valley Parks Specific Plan	750	Phase 1B: 166 Condominiums Phase 2: 459 SFH	Under Construction
Balden Ranch Residential	205	Conceptual Mixed Residential Project	Pending
Citrus Grove	104	Townhouses	Plan Check
Mountain View Apartments	81	Low-Income Apartments	Approved, On Hold
The Railroad Property	24	Single-Family Homes	Pending
317 Main St. Condominiums	22	Condominium	Pending
420 Main St. Condominiums	18	Condominium	Pending
Santa Clara/Mountain View St. Apartments	18	Apartments	Approved, Unbuilt
Moorpark			
Hitch Ranch Specific Plan (Area 1)	755	520 Townhouses/Detached Condominiums, 235 SFH	Under Review, EIR
Aldersgate Investment, LLC	390	Senior Retirement Community	Under Review, EIR
Pacific Arroyo (Verbena, Fuchsia)	284	Detached Townhouses / Single-Family Detached	Approved, On Hold
Essex Moorpark Apartments	200	Apartments	Approved, On Hold
North Ranch	133	Single-Family Homes	Under Review, EIR
Vistas at Moorpark	110	Single Family Residences	Approved, On Hold
4875 Spring Road	95	Townhouse Condominiums	Approved, On Hold
Green Island Villa	69	Condominiums	Under Review, EIR
Everett Street Terraces	60	Condominiums	Under Review
Canyon Crest	21	Single Family Residences	Under Review
Oxnard			
The Village Specific Plan (Wagon Wheel)	1,202	Apts, Condos, Townhomes, Senior Living	Under Construction
Teal Club Specific Plan	990	Single-family detached	Under Review, EIR
North Shore	292	183 Single Family, 109 Detached Condos	Approved, On Hold
Seabridge	357	Apartments	Approved, Unbuilt
Gateway Station	240	Affordable Apartments	Under Construction
Rio Urbana (Residential Component)	182	Condominium, 24 Affordable	Pending
Ventura/Vineyard Homes	152	59 Single Family detached, 97 Cluster Home	Under Construction
Las Cortes Phase I	144	Multi-Family Apartments, 142 Affordable	Under Construction
Victoria/Hemlock	116	Multi-Family Condominiums	Under Construction
The Press-Courier Lofts Senior Apartments	115	Affordable Senior Apartments	Under Construction
2295 Etting Rd Apartments	101	Apartments, 15 Affordable	Under Construction
Oakmont Senior Living	85	Senior Care Facility	Under Construction
Channel Islands Apartments	72	Multi-Family Apartments, 6 Affordable	Under Construction
Pleasant Valley Senior Care Facility	70	Senior Living and Memory Care Facility	Approved, Unbuilt
Anacapa Townhomes	70	Townhomes	Under Construction
Oxnard School District	64	Single Family Residence	Pending
Avalon Homes Subdivision	64	Single Family Homes, 7 Affordable	Plan Check
Etting Road AAHOP	42	Affordable units, (Multifamily Structure)	Approved, Unbuilt
F Street Condos	40	Multi-Family Condominiums	Plan Check
Vista Pacifica	40	Affordable Apartments	Plan Check
Garden City	30	Affordable, Labor camp and Special Needs Housing	Approved, Unbuilt
The Billboard Lofts	26	Condominiums, 4 Affordable	Pending
"C" Street Apartments	21	Apartments, 3 Affordable	Pending
Saviors Road Townhomes	20	Townhomes, 4 Affordable	Plan Check
Oxnard Johnson Apartments	19	Affordable Apartments	Approved, Unbuilt
Heritage Homes	13	Single Family Homes, 3 Affordable	Pending

*units remaining to be built and sold

Principal Residential Projects in Ventura County, by City

February 2019

Project Name/Developer	Units*	Description	Status
Santa Paula			
East Area I "Harvest"	1,500	SFH/MFH, Condominiums	Under Construction
Adams Canyon	495	Luxury Homes	Pending (Conceptual)
Airpark	37	Condominiums	Approved
William Homes	36	Single-family Homes	Approved
Simi Valley			
Runkle Canyon	461	298 SFH, 25 Custom SFH, 138 Senior Condos	Under Construction
Lost Canyons Golf Club	364	Single-Family Homes	Grading
Sycamore Landing	311	Apartments, 99 Senior Affordable	Approved, Unbuilt
Ventura Northbank	306	Single-Family Homes	Approved, Unbuilt
Alamo/Tapo Mixed Use	278	Apartments (30% Affordable)	Complete Application
North Canyon Ranch	224	Single/Multi-Family Homes	Under Review, EIR
The Westerly	211	Condominiums	Under Construction
Cochran St. Senior Assisted Living	130	Senior Apartments	Incomplete Application
Oakmont	81	Senior Assisted Living Facility	Approved, Unbuilt
Patricia Parc	65	Apartments	Under Construction
Walnut Street Senior Complex	51	Senior Townhomes	Incomplete Application
Belwood Homes	48	Single-Family Homes	Under Construction
River Run	40	Townhomes	In Plan Check
Wood Ranch	37	Townhomes	Under Construction
River House	28	Senior Apartments	Approved, Unbuilt
SMV Patricia	26	Townhomes	Approved, Unbuilt
Mashihi	25	Affordable Multi Family	Incomplete Application
Pinehurst	24	Single-family residences	Approved, Unbuilt
Stow Villas	16	Townhomes	In Plan Check
Humkar	16	Townhomes	In Plan Check
Fountain Wood Estates	14	Single-Family Homes	Approved, Unbuilt
Dwellings on Upper Ranch	13	Single-Family Homes	Under Construction
Fountain Wood Estates	13	Single-Family Homes	Pending
Patricia Place	12	Senior Assisted Living Facility	Approved, Unbuilt
Pepper Tree Place Apartments	12	Apartments	Under Construction
Sandoval Apartments	10	Apartments	Complete Application
Forefront Homes	10	Single-Family Homes	Incomplete Application
Patricia Avenue Apartment Complex	6	Condominiums/Apartments	Under Construction
Arroyo View Apartments	6	Apartments	Approved, Unbuilt
Thousand Oaks			
Academy Village	351	Apartments/Townhomes	Pending (Conceptual)
Pinecrest Residential	210	80 Affordable Senior Apartments / 130 Townhomes	Approved, On Hold
Latigo Group Mixed-Use	142	Apartments (11 VLI)	Approved, On Hold
2219 E. Thousand Oaks Blvd	92	Single-Family Homes	Approved, On Hold
1200 Newbury Road	55	Townhomes	Under Construction
1815 & 1825 Los Feliz Drive	45	Apartments	Under Construction
N Conejo Residential	40	Affordable Apartments	Under Construction
1708 E Thousand Oaks Blvd	36	Mixed use	Under Construction
950 Warwick Avenue	23	Townhomes	Approved, On Hold
2000 Upper Ranch Road	13	Single-Family Homes	Under Construction
NE Corner of Lynn / Kelley Rd	11	Single-Family Homes	Pending
2080 E Hillcrest Drive	9	Single-Family Homes	Approved, On Hold
Feliz Drive Townhomes	7	Townhouses	Pending
Hydam Enterprises	7	Single-Family Homes	Under Construction
3236 Royal Oaks Drive	6	Apartments	Under Construction
Miller Ranch Residences	5	Single-Family Homes	Under Construction
111 Jensene Ct	5	Apartments	Approved, On Hold
3257 Royal Oaks Drive	4	Apartments	Under Construction

*units remaining to be built and sold

Principal Residential Projects in Ventura County, by City

February 2019

Project Name/Developer	Units*	Description	Status
Ventura			
Westwood/Parklands	499	216 Single-Family, 173 Apts, 110 Condos	Under Construction
Westview Village	320	36 Condos / 284 Apartments	Under Construction
Ravello Northbank & Johnson	306	Apartments	All Planning Approvals
Portside Ventura Harbor	300	Apartments	Under Construction
Ventura Downtown housing	255	Apartments	All Planning Approvals
Broome (The Grove)	250	Townhouse, Apartment, Stacked Units	In Planning Process
Ventura Triangle	231	Multi-family Apartments	Under Construction
Daly Northbank	198	117 Single-Family, 31 Affordable, 50 Apartments	All Planning Approvals
The Farm/ UC Hansen SP	165	131 SFH, 34 Townhomes, 24 Farmworker Housing	Under Construction
Solana Heights	156	120 Single Family Residence, 36 Condominiums	Under Construction
Island View Apartments	154	Apartments	Under Construction
Mar Y Cel	138	Condominiums	Plan Check
Anastasi	138	Condominiums	All Planning Approvals
Logue	125	Condominiums	In Planning Process
Enclave at Northbank	91	77 SFH, 14 MFH (8 Affordable)	Under Construction
Deanza Courts	80	Apartments	All Planning Approvals
Citrus II	78	Apartments	Plan Check
Laurel St Condos	51	Condominiums	In Planning Process
Westside Renaissance	50	Affordable Senior Apartments	All Planning Approvals
East Village Residential	50	Low Income Apartments	Under Construction
E Thompson Residential	50	Apartments	In Planning Process
8th & Alameda	48	Assisted Living Facility	Conceptual
Thompson & Kalorama	45	Multi-Family Homes	All Planning Approvals
Darling Apartments	45	43 Apartments, 2 Live/Work Units	Under Construction
Laurel Court Mixed Use	51	Condominiums, 8 Affordable	In Planning Process
Gisler Ranch	43	Apartments	Plan Check
The Tide	42	Multi-family Apartments	In Planning Process
Westside Villas	40	35 Condominiums, 5 Live/Work Units	All Planning Approvals
117 Lofts	35	Apartments	In Planning Process
Sanjon Village	34	Condominiums	All Planning Approvals
Kellogg St Apartments	30	Apartments	In Planning Process
Scandia Village	30	Apartments	Conceptual Design Review
2110 N Ventura Avenue	29	Apartments	Pending (Conceptual)
Matilija	28	Condominiums	Under Construction
Thompson Village	26	Multi-family Homes	All Planning Approvals
Anastasi (Asbell)	26	Condominiums (2 Affordable 1MI/1LI)	All Planning Approvals
Anacapa Courts	25	Condominiums	In Planning Process
Rancho Verde Farmworker Housing	24	Apartment Units	Under Construction
Riverside St Apartments	23	Affordable Multi-Family Apartments	Under Construction
Hemlock Apatments	23	Apartments	Plan Check
8324 Telegraph Rd	19	17 Single Family Homes, 1 2-unit Duplex	In Planning Process
Matlila Investment Group	15	Condominiums	Under Construction
Poli St Condominiums	12	Condominiums	In Planning Process
1926 E Thompson Apartments	12	Apartments	All Planning Approvals
Villa San Clemente	10	Condominiums	Under Construction

*units remaining to be built and sold

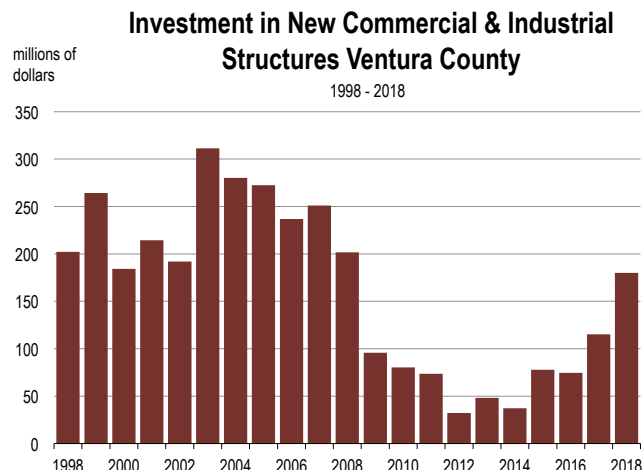
Ventura County Commercial and Industrial Development

Commercial and industrial production rose sharply in 2018. The county issued \$180 million in permits, the highest total in a decade.

A large contributor was Moorpark's new Fairfield Inn, which broke ground early in the year and accounted for more than half of the county's total non-residential permit value.

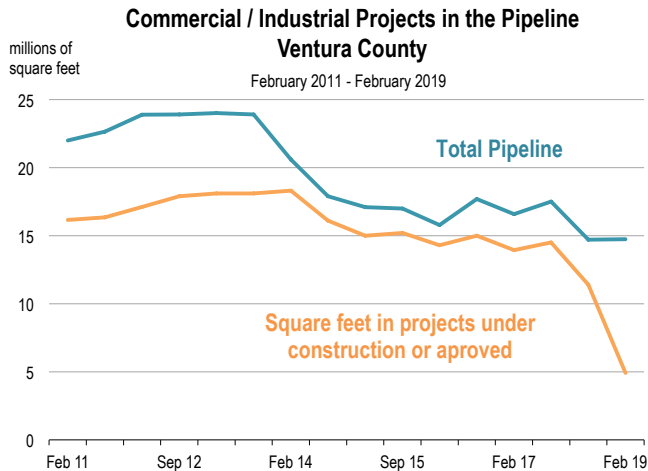
New Development in 2019

As of February 2019, the Ventura County non-residential pipeline contained 14.7 million square feet of space. The East County pipeline had 3.2 million square feet of space, while the West County had 11.5 million.



Countywide, there were 1.3 million square feet of space under construction, 3.7 million square feet of space that was approved but awaiting construction, and 9.6 million square feet of space that had not yet been approved.

New Commercial & Industrial Building Permit Value, by City				Ventura County		2012 - 2018	
City	2012	2013	2014	2015	2016	2017	2018*
--- thousands of dollars ---							
Camarillo	3,508	3,168	8,766	2,309	1,543	3,640	2,396
Fillmore	347	263	2,062	2,007	443	4,263	273
Moorpark	4,781	35	149	2,068	7,296	625	100,000
Ojai	611	1,035	881	2,321	4,253	5,665	531
Oxnard	9,408	13,206	3,541	7,383	10,477	23,546	23,593
Port Hueneme	55	0	0	0	633	0	0
Ventura City	3,386	521	463	20,795	27,996	20,338	13,387
Santa Paula	1,325	1,619	4,149	3,824	4,055	357	2,815
Simi Valley	3,254	3,644	9,875	1,394	3,648	1,533	18,544
Thousand Oaks	5,896	26,762	12,956	38,792	15,563	61,963	22,032
Total Ventura County	32,189	48,219	37,251	77,805	74,537	115,192	179,879
Source: CIRB CHF							
*January-July							



Camarillo

Camarillo Center Drive

The Camarillo Center Drive project is composed of four multi-tenant industrial buildings totaling 129,016 square feet on a 10.79-acre site. The site is located on the south side of Camarillo Center Drive, to the west of Factory Stores Drive, and east of Las Posas Road. The approved project is a companion application to subdivide the approved multi-tenant industrial project into 37 industrial condominium units.

The projects were recently given an automatic extension of time in accordance with State Assembly Bill "AB 116". The former expiration date of the tract map was September 14, 2018, but has since been approved for a time extension until September 26, 2019. As of January 2019, Developer Hiji Investment Co has stated the project has received approval and will move forward, though no estimated groundbreaking date has been set.

New Development Summary Ventura County February 2019

Industrial Square Feet

	Pending	Approved	Total
Ventura	0	299,683	299,683
Oxnard	4,830,532	164,523	4,995,055
Camarillo	17,506	513,901	531,407
Fillmore	1,485,000	115,000	1,600,000
Santa Paula	0	52,000	52,000
Moorpark	43,800	899,450	943,250
Thousand Oaks	797,585	0	797,585
Simi Valley	248,445	423,723	672,168
Total West County	6,333,038	1,145,107	7,478,145
Total East County	1,089,830	1,323,173	2,413,003
Total County	7,422,868	2,468,280	9,891,148

Commercial Square Feet

	Pending	Approved	Total
Ventura	292,616	216,773	509,389
Oxnard	1,898,190	722,488	2,620,678
Camarillo	116,481	744,504	860,985
Fillmore	0	0	0
Santa Paula	0	0	0
Moorpark	0	55,000	55,000
Thousand Oaks	8,813	261,238	270,051
Simi Valley	84,440	445,852	530,292
Total West County	2,307,287	1,683,765	3,991,052
Total East County	93,253	762,090	855,343
Total County	2,400,540	2,445,855	4,846,395

Total Industrial and Commercial Square Foot Summary

	Pending	Approved	Total
Total West County	8,640,325	2,828,872	11,469,197
Total East County	1,183,083	2,085,263	3,268,346
Total County	9,823,408	4,914,135	14,737,543

Summary Status of Commercial & Industrial Development

Square feet in projects under construction	1,300,484
Square feet approved/not under construction	3,685,530
Square feet in planning (not yet approved)	9,615,929

Source: California Economic Forecast



Amara Concept

Amara

This project used to be called Paseo Camino Real until Springville Camarillo Owner, LLC took over the development from Selleck Properties in 2014. A modification to the site plan has been approved for a shopping center with up to 499,000 square feet of building area. The name of the shopping center will be called Amara. As of January 2019, the project has received an approval status with a statement from developer Springville Camarillo Owner, LLC noting that breaking ground for the project has been put on hold until further notice.

Fillmore

The Fillmore Business Park Master Plan

The Fillmore Business Park allows for the construction of more than 1.6 million square feet

of industrial and commercial development. Highway 126 and the Santa Clara River bound the 90-acre site on the north and south, and C Street and Sespe Creek bound it on the east and west. A few properties have been foreclosed on, and there is still no timeline for construction.

Perry Ranch is planned for 480,000 square feet of commercial and or industrial space, and as of January 2017, the property is currently up for auction and will include the \$6 million Mello-Roos. The property owner is losing the property since the tract map is expiring. Most recently, the City of Fillmore amended the Business Park Master Plan infrastructure fee appendix.

Rotorcraft Support, currently based at the Van Nuys Airport, is building their new headquarters at the Business Park, which will consist of an 115,000 square foot industrial structure on

a 10-acre site in a two phased development process. Construction is currently underway for the project.

Moorpark

Patriot Commerce Center

The Patriot Commerce Center, developed by M.W. Ossola & Associates, is an approximately 350,000 square-foot master planned business park located at 858-893 Patriot Drive in Moorpark. Phase 1, which consists of a 21,676 square foot office/medical building and a 141,568 square feet of industrial/R&D buildings has been constructed.

Construction is underway on the second phase, which will consist of approximately 80,000 square feet of industrial/R&D buildings and condominiums. All approved buildings, approximately 259,000 square feet of industrial space have been fully constructed. There remains a single 43,800 square feet vacant lot (Lot A) in the project, though as of January 2019 the city has yet to receive any development proposals.

Moorpark West Studios

Trilliad Development, Inc. and PEGH Investments LLC, plan to build the nation's largest independent movie and television studio filming complex. This \$150 million project is set to be located on 42 acres on the west edge of Moorpark.



Moorpark West Studios

Plans include 12 soundstages, two office buildings, a conference center, and several industrial support buildings. The developer has completed the access bridges to allow crossing from Los Angeles Avenue to the property and is currently working on securing permits from Caltrans for widening of Los Angeles Avenue adjacent to the project site. The project has been approved but remains unbuilt.

Oxnard

Sakioka Farms Specific Plan

Sakioka Farms (8.1 million SF) is located on the southeast corner of 101 and Rice Avenue. The proposed specific plan calls for a 2.6 million square foot business park and 5.5 million square feet of light industrial buildings. The EIR process is complete and the Oxnard Planning Commission recommended approval. The specific plan has been approved, although no housing has been approved. As of January 2019, construction of a four-story 2,629,000 sq. ft. warehouse distribution center has been proposed; the industrial project includes ancillary on and off-site

improvements. A tentative tract map has been submitted to subdivide the specific plan area to create 69 parcels for future development.

Simi Valley

West Simi Business Center

The West Simi Business Center (167,417 SF) is being developed by the C.A. Rasmussen Company. The project will consist of six buildings, with individual light industrial rental spaces and accessory offices that range from 1,200 to 8,500 square feet. The project will be located at 903 Quimisa Drive, at the intersection of Quimisa Drive and West Los Angeles Avenue.

Due to the California drought, the developer has applied to revise the project to increase site elevation by a maximum 14.5 feet and revise a woodlands replacement requirement. This revision was approved by the Planning Commission on November 7, 2018.

The project remains approved but construction has yet to begin.

Senior Assisted Living

This project, which is being developed by JM Squared Development, LLC will include 110-unit senior assisted living facility with memory care. The facility is anticipated to include multiple courtyards, dining halls, and recreation rooms.

The project will be located on the southeast side of Cochran Street and 150 feet east of Welcome Court. The project is expected to go before the planning commission in the first half of 2019.

Sycamore Landing

Sycamore Landing is a 311-unit apartment complex with 212 market-rate apartments, 98 affordable senior units, and one unit for the manager.

The 98 senior affordable units are reserved for low-income seniors over the age of 62 that qualify for low and very low income rents. The project was approved by the City Council on June 18, 2018 and is waiting for plan check submittal.

Thousand Oaks

Conejo Summit

The Thousand Oaks Master LLC is developing a 15-building business park totaling approximately 700,000 square feet. The project is currently scheduled for a Planning Review in mid 2019, with multi-phased construction set for after the completion of the planning process.

The Latigo Group LLC's Thousand Oaks Project

The Thousand Oaks development is a mixed use project consisting of 142 luxury apartments and 11,000 square feet of retail and commercial space. Amenities will include a large terrace plaza, outdoor dining, and a pool. The project will be located at 299 East Thousand Oaks Boulevard. As of January 2019, the project is currently on hold as The Latigo Group prepares revisions to the building plans for re-submission.

Ventura

Hilton

T M Mian and Associates, has proposed the development of a Hilton, a new four-story hotel at the intersection of Figueroa and Harbor Boulevard in Ventura. The proposed hotel would be approximately 170,000 square feet and would contain 160 rooms, while approximately 5,300 square feet would be reserved for

commercial development and approximately 5,700 square feet would be reserved for a hotel restaurant.

The project released its environmental documents for review in late 2018 and the City is currently in process of reviewing public comments. After responses to the public comments are finalized, the project will need to be reviewed by the City's Design Review Committee and Planning Commission, though no current public hearing date has been set.



Ventura Hilton Rendering

Principal Industrial Projects in Ventura County, by City

February 2019

Project Name/Developer	Square Feet	Description	Project Status
Camarillo			
Camarillo Center Drive	129,016	4 Industrial Condo Buildings	Approved
PEGH Inv LLC, Trilliad Dev Inc	88,185	2-Unit Industrial Building	Approved
PEGH Inv LLC, Trilliad Dev Inc	70,615	2 Multi-Tenant Industrial Buildings	Approved
PEGH Inv LLC, Trilliad Dev Inc	68,200	2 Multi-Tenant Industrial Buildings	Approved
PEGH Inv LLC, Trilliad Dev Inc	56,450	2-Unit Industrial Building	Approved
Institution Ale Company	24,102	Expansion of existing brewery	Approved
PEGH Inv LLC, Trilliad Dev Inc	23,602	Multi-Tenant building	Approved
PEGH Inv LLC, Trilliad Dev Inc	20,832	Single tenant industrial	Approved
RGM Architects	17,506	1 Industrial Structure	Pending
PEGH Inv LLC, Trilliad Dev Inc	14,430	Single tenant industrial	Approved
Santa Monica Mountains Farmstead	11,836	Microbrewery with tasting room	Under Construction
Zephyr Dev Company	6,633	Building Expansion	Approved
Fillmore			
Fillmore Business Park	1,485,000	19 Structures on 90 Acres	Pending
Rotorcraft	115,000	Helicopter repair facility	Under Construction
Moorpark			
Moorpark West Studios	559,450	Motion Picture Studio Complex	Approved, Unbuilt
Patriot Commerce Center	350,000	Office/Industrial Park	Under Construction
North Hills Industrial Park	340,000	17 Lots	Approved
Oxnard			
Seefried Properties	2,629,000	4-Story Warehouse Distribution Center	Pending
Port of Hueneme	1,481,040	Outdoor Vehicle Storage	Pending
Teal Club Specific Plan	435,600	Business/Research Park	Final EIR being prepared
Subaru Vehicle Processing Facility	217,800	2-Building Vehicle Processing Facility	Pending
Michael Chait	67,092	1 Industrial Structure	Pending
MWS Wire Industries	60,367	2-Story Industrial/Warehouse Building	Approved
Victory Outreach Church	36,480	Church	Under Construction
Pacific Water Conditioning	25,158	1-Story Warehouse Building	Under Construction
Cabot Industrial	24,518	1 Industrial Structure	Under Construction
St. Paul Baptist Church	18,000	Church (788 Seats)	Under Construction
Santa Paula			
Okote Pipe Factory	52,000	Pipe factory	Approved
Simi Valley			
Royal XC., LLC	219,000	Industrial Structure	Incomplete Application
Smith Road Movie Studio	200,000	Movie Studio	Approved, Unbuilt
West Simi Business Center	167,417	Construct multi-tenant industrial park	Approved, Unbuilt
PK Architecture	72,453	Industrial Structure	Complete Application
West Hill Court	56,992	General Warehousing Building	Incomplete Application
XEBEC	56,306	Industrial Structure	Under Construction
Larry Ready Storage	8.4 acres	Contractor Storage Yard	Under Construction
Pre-Con Recycling	6.6 acres	Concrete Recycling and Storage	Approved, Unbuilt
Thousand Oaks			
Conejo Summit	700,000	Construction of 15 Industrial Buildings	Planning Review
Rexford Industrial LP	79,585	Industrial Structure	Pending
Neal Scribner	18,000	Storage Facility	Pending
Ventura			
FPA Land Dev/Victoria Corp	158,984	7 Industrial office buildings	All Planning Approvals
Golf Course Self Storage	73,728	New Self Storage Facility	All Planning Approvals
Victoria Corporate	43,470	Industrial Office Building	Under Construction
JEA Architects	23,501	1 Industrial Structure	In Plan Check

Source: California Economic Forecast

Principal Commercial Projects in Ventura County, by City

February 2019

Project Name/Developer	Square Feet	Description	Project Status
Camarillo			
Amara Shopping Center	391,776	Commercial Center	Approved, Unbuilt
Mian Development	192,194	Hotel and Conference Center	Plan Check
City of Camarillo	108,481	Bowling alley & 2-sheet ice rink	Pending
Sphear Investments LLC	55,000	Commercial Space	Under Construction
Hiji Investments Co	42,630	Commercial mixed-use center	Approved, On Hold
Camarillo Village Homes, LLC	12,000	Mixed Use	Approved, Unbuilt
Red Rock Restaurant	10,990	Restaurant and Brewery	Approved
Cracker Barrel	10,486	Restaurant	Plan Check
Carol D'Egido	8,828	2 office/retail buildings	Approved, Unbuilt
Hiji Inv Co / TFR Inv Co	8,000	2 Commercial Spaces	Pending
Aldersgate Inv. LLC	6,100	Mixed Use	Under Construction
Sphear Investments LLC	5,500	Commercial bank office	Approved
Alism Camarillo, LLC	5,000	Automated Carwash	Plan Check
Progressive Montessori Pre-School	4,000	Pre-School	Under Construction
Moorpark			
Fairfield Inn Hotel and Suites	55,000	108 Room Hotel	Under Construction
Oxnard			
Glovis Car Transit Storage (Arturus)	635,976	Car Storage Facility	Pending
Glovis Car Transit Storage (Teal Club)	348,480	Car Storage Facility	Pending
Third Tower	300,000	15-story office tower	Approved, Unbuilt
U-Haul of North Oxnard	217,000	U-Haul Parking, Storage Use, Warehouse	Pending
Pleasant Valley Plaza	193,394	Retail center	Pending
Glovis Car Transit Storage (Third Street)	169,884	Car Storage Facility	Pending
RiverPark Hotels	162,285	2 Four-Story 120 room Hotels	Pending
Redevelopment of the Food-4-Less Site	159,954	Shopping Center Redevelopment	Under Construction
Goald Coast Maintenance Facility	96,961	Operations and Maintenance Facility	Under Construction
Teal Club Specific Plan	60,000	Retail Space	Final EIR being prepared
Rancho Victoria Plaza Shopping Center	53,950	11 Commercial Buildings	Approved, Unbuilt
Clinicas	38,641	Medical clinic	Pending
Audi Dealership	38,517	Automobile Dealership & Service Facility	Under Construction
Johnson + Muller Architects	27,046	2-Story Medical Office Building	Under Construction
Shoe City	17,513	Retail center	Pending
Campus at Topa Towers	16,000	3 Retail and Restaurant Buildings	Pending
Rio Urbana	15,000	Office Building	Pending
Cardiff Development Partners	11,500	Medical Office Building	Pending
Costco Fuel Facility	7,702	Relocation of Costco Gas	Plan Check
Trinity Church at Trinity Plaza	7,400	Church	Plan Check
Oralia's Bakery	7,000	Bakery	Under Construction
Esplanade Gateway	6,850	Retail center	Under Construction
Rothbart Development Corp.	6,656	Commercial Space	Pending
Our Lady of Guadalupe School	5,908	1 classroom building	Under Construction
Doggin Around	5,861	Dog Boarding and Daycare Facility	Pending
Dewey Pest Control	5,700	Office building	Plan Check
WaterDrops	5,500	Car Wash	Plan Check

Source: California Economic Forecast

Principal Commercial Projects in Ventura County, by City

February 2019

Project Name/Developer	Square Feet	Description	Project Status
Simi Valley			
Griffin Plaza	176,779	Shopping center remodel	Under Construction
Hilton Garden Inn	84,440	2-Story, 123 room hotel	Incomplete Application
Meridian Assisted Living Facility	70,000	3-Story assisted living facility	Approved, Unbuilt
Fairfield Inn & Suites	68,760	106 room Hotel	Approved, Unbuilt
Guardian Steet Office Building	54,311	Three-story office building and parking lot	Approved, On Hold
Medical Office Building	25,000	3-Story Medical Office Building	Approved, Unbuilt
Archangel Michael Coptic Orthodox Church	10,894	500-Seat Sanctuary, Day Care	Under Construction
Centre Court	10,600	Retail Space	Under Construction
Church of God	10,000	Church Expansion	Under Construction
StoneBridge Community Church	6,400	Church Expansion	Approved, Unbuilt
Simi Valley Korean Baptist Church	5,525	Church expansion	Under Construction
Chick Fil-A	4,856	Restaurant	Under Construction
Chevron - Sycamore	2,727	Convenience Store and Gas Station	Plan Check
Thousand Oaks			
Hyatt Expansion	146,957	5-Story Wing & 3-Story Parking Structure	Approved
Jaguar and Land Rover Dealership	103,301	2 Automobile Dealerships	Under Construction
Festivals Development	8,813	2 Restaurants Buildings	Pre-Application
Tom Cohen	6,000	Retail building	Approved
Daly Group Inc.	4,980	Mixed use project	Under Construction
Ventura			
Hilton	156,160	160 Room Hotel; Retail, Restaurant	In Planning Process
Marriott Residence Inn	92,850	125 Room Hotel	Under Construction
Wells/Darling Shopping Center	42,306	Shopping Center	Conceptual Design Review
Holiday Inn Express & Suites Hotel	23,961	40-Room Addition	Under Construction
Van Wert. Inc	21,300	Retail Space	Under Construction
Anastasi	20,230	Retail Space	All Planning Approvals
Poli Mixed Use/Condos	20,000	Condos/Mixed Use Center	In Planning Process
Bell & Olive Mixed-Use Apts	18,044	Commercial Space	In Planning Process
Riveria Shopping Center	13,337	Shopping center renovation	Under Construction
Ventura Ophthalmology	11,208	Medical office building	Under Construction
Ventura Realty & Investment	10,000	4-Story Mixed-Use Structure	Conceptual Design Review
Logue	10,000	Commercial Space	In Planning Process
Star of CA	8,539	Office Space	All Planning Approvals
Victoria & Moon Retail Center	8,340	Retail	Under Construction
Mainstreet Architects	6,595	Commercial Space	In Planning Process
VOOV	6,400	Offices	All Planning Approvals
Mar Y Cel	6,142	Mixed Use	In Plan Check
Café Scoop	5,554	Retail Space	Under Construction
Inaki Villarin	5,533	Commercial Space	In Planning Process
Ravello Northbank & Johnson	5,000	Commercial Space	All Planning Approvals
Anacapa Courts	4,250	Mixed Use/Retail	In Planning Process
Jim Kostoryz	3,896	Commercial Space	All Planning Approvals
4 Way Meat Market #2	3,895	Office Space	Under Construction
Pacific Midwest Dev	3,000	4 New Commercial Buildings	All Planning Approvals
3500 E Main Street	2,849	Food Mart & Car Wash	In Planning Process

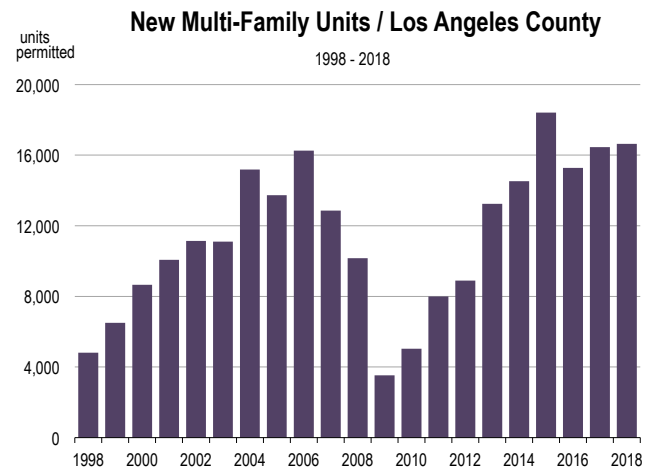
Source: California Economic Forecast

Los Angeles County Development

Residential activity is still increasing in Los Angeles County, and the local building boom is moving at full speed. The county generated 22,354 new units in 2018. Most of these units are in multifamily structures, with almost half located Downtown and in surrounding Central Los Angeles. In early 2019, more than 28,000 apartments were actively under construction, indicating that new deliveries to the market could remain strong into 2020.

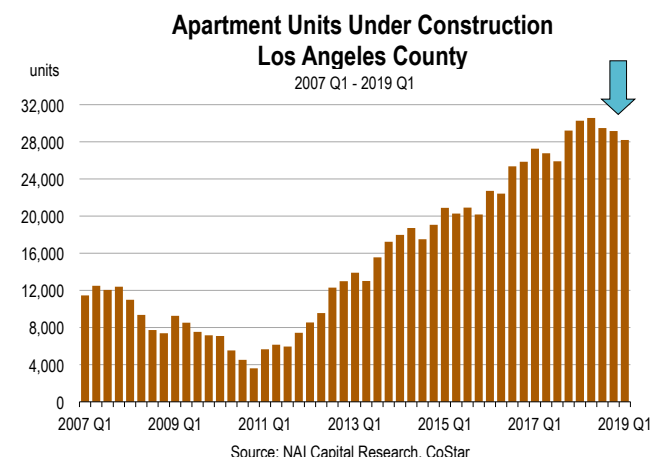
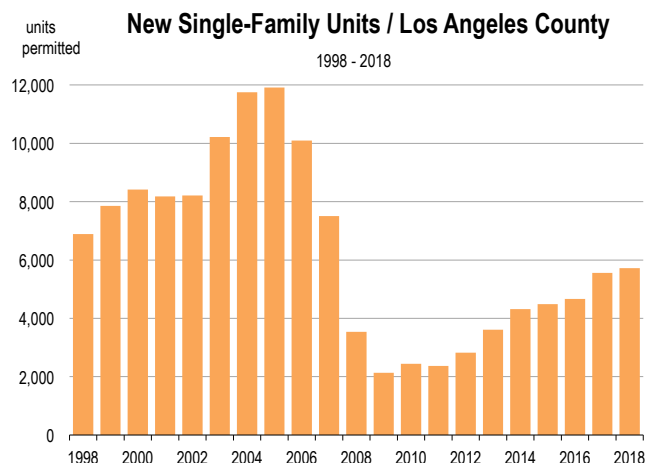
Activity also increased in the commercial and industrial sector. More than \$3.5 billion invested into new structures in 2018, surpassing activity levels for the last two decades.

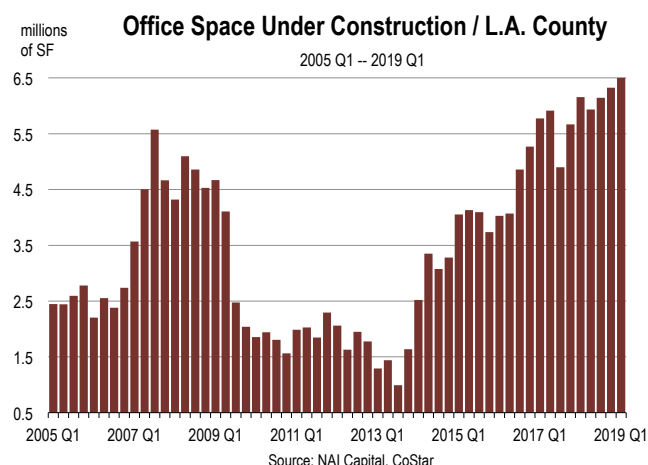
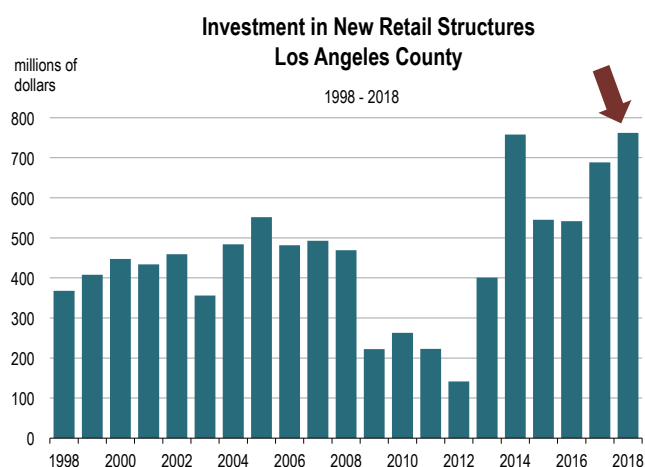
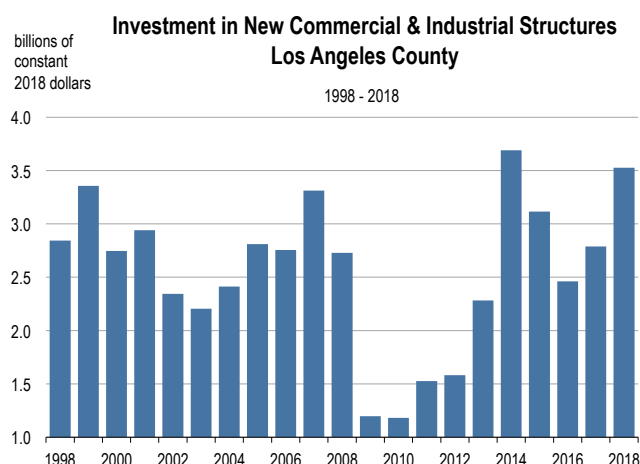
Despite the “retail apocalypse” that is reducing sales at brick-and-mortar stores, almost \$800 million was invested into building retail struc-



tures last year. More than a million square feet of space was delivered to the market, and in early 2019 more than 2 million square feet of space was actively under construction.

Activity was also high in the office sector. More than \$435 million was invested into new structures, more than 2 million square feet of space was completed, and in early 2019 a total of 6.5 million square feet were still under construction.





Residential Pipeline Los Angeles County Regions 2019

Region	Units
Central	69,343
Santa Clarita Valley	31,826
South	28,507
San Fern / San Gab Valley	19,543
Centennial	19,333
West	8,873
East	4,206
Total	181,631

There are now more than 181,000 residential units in the development pipeline.

New residential activity is substantial in the downtown region, where nearly 32,000 units are in some stage of the planning process. Many of these units are in luxury apartment and condo buildings that cater to young, successful professionals.

The Santa Clarita Valley represents another large component of the countywide pipeline, also containing more than 31,000 units. Most of these homes are part of the Newhall Ranch project, which is underway with site improvement. South Los Angeles could get more than 28,000 units, with 9,000 in South Park and 7,000 in Long Beach.

Along the northern boarder of Los Angeles County, just south of Kern County, the

Centennial project (part of the Tejon Ranch plan) is expected to produce approximately 19,000 condos and single-family homes.

Nearly 20,000 units are planned for the San Fernando Valley and San Gabriel Valley, while 10,000 units are in projects within Hollywood.

The non-residential development pipeline now contains almost 78 million square feet of space, along with approximately 21,000 hotel rooms.

Over the next 10 to 20 years, activity is expected to be strong in the Santa Clarita Valley and the far northern region bordering Kern County. These areas have two major development projects – Newhall Ranch and Centennial – which are expected to account for a combined total of 19.6 million square feet of office, industrial, and retail space.

More immediate projects tend to be concentrated in Downtown Los Angeles, where 11 million square feet of space are in the planning process.

The largest commercial Downtown project is the Civic Center Master Plan, which could result in 2.2 million square feet of usable space.

Other large projects include ROW DTLA (which is well underway), Angels Landing, Design

Village, 6AM, NoHo West, and the Broadway Trade Center.

Outside of the Downtown area, 12 million square feet are slated for South Los Angeles, 6 million square feet are planned for West Los Angeles, and 5 million square feet are possible in the San Fernando and San Gabriel Valleys.

Hotel development is also primarily located Downtown, with more than 7,500 rooms in the pipeline, followed by South Los Angeles (2,900 rooms) and the San Fernando and San Gabriel Valleys (2,200 rooms).

Non-Residential Pipeline Los Angeles Regions 2019

Region	Square Feet
Central	27,067,660
Santa Clarita Valley	16,977,363
South	11,680,432
Centennial	10,100,000
West	6,105,195
San Fernando / San Gabriel Valley	4,791,973
East	957,500
County Total	77,669,123

Newhall Ranch

The largest residential project in California that appears close to ground breaking is the Newhall Ranch Project. FivePoint (formerly Newhall Land) is developing the project. The project includes 21,242 homes and 11.5 million square feet of office, retail, industrial, recreational and public space.

Newhall Ranch will be built within five distinct villages: Landmark, Mission Village, Homestead South, Homestead North and Potrero, each of which requires a separate EIR. Each village will have an array of detached and attached homes, commercial and business centers, schools, parks, public services and major open space.

In addition to the villages within the Newhall Ranch Specific Plan, three additional villages – Entrada South, Entrada North and Legacy – will be developed by FivePoint. These projects are expected to provide a combined total of 5,000 additional homes.

The California Supreme Court invalidated the project's first EIR in 2015. In July 2017, county

officials certified the revised environmental document and approved two of the five planned subdivisions – Landmark and Mission Village. The land-use permits for Mission Village and Landmark Village were also re-approved. FivePoint began grading in late 2017.

The Landmark Village community will contain up to 1,444 residential units, approximately one million square feet of mixed-use commercial space, an elementary school and a park.

Mission Village will contain up to 4,055 residential units and 1.5 million square feet of mixed-use commercial space, along with an elementary school, fire station and public library.

As grading is completed, land sales to builders could occur by 2020 and home sales could begin in 2021. Consequently, permits for individual housing units may start to be issued in 2020, with the first sales and move-ins occurring as soon as 2021.

Source: <http://www.latimes.com/local/lanow/la-me-newhall-ranch-20170925-story.html>





LA River Gateway

LA River Gateway

The LA River Gateway, proposed by AECOM, is the largest conceptual housing development project in Los Angeles County, located on a four-mile stretch between the Elysian Hills and 7th Street in the Arts District of Downtown Los Angeles.

The residential component would consist of 36,620 new housing units. If the project is approved and moves forward, the initial phase is anticipated to be completed in time for the 2028 Los Angeles Olympic Games, and would consist

primarily of public transit and infrastructure work in the planning area. The entire project is expected to take up to 40 years to complete.

Because this project has not formally been proposed, its housing units and non-residential space are not included in development pipeline estimates that are listed in this report.

Sources:

1. <https://www.aecom.com/larivergateway/wp-content/uploads/2017/10/LAGW-Report.pdf>
2. <https://urbanize.la/post/aecom-reveals-ambitious-la-river-gateway-proposal>



LA River Gateway

Warner Center Development Projects

The LA Warner Center is located at the site of the now defunct Rocketdyne Propulsion & Power Plant, in the Woodland Hills neighborhood of Los Angeles. The site is being redeveloped with mixed-use projects that contain multifamily units, assisted living facilities, office towers, hotels, and retail spaces.

In total, projects located at the Warner Center contain 7,478 residential units, 2.7 million square feet of office and retail space, and 800 hotel rooms.

Approximately 2,000 units are in projects that are under construction, and another 2,500 units have been approved. More than 60,000 square feet of office space are under construction, and another 1.4 million square feet of non-residential space have been approved, along with 228 hotel rooms.

The largest single project at the Warner Center has been approved. The developer, United Technologies Corp, envisions a “sustainable urban neighborhood” comprised of mid-rise and high-rise structures to include:

- 2,502 residential units
- 240,000 square feet of assisted living space
- 1.2 million square feet of office space
- 200,000 square feet of retail space
- 228 hotel rooms

Sources:

1. <http://urbanize.la/post/demolition-underway-warner-centers-rocketdyne-site>
2. <http://planning.lacity.org/complan/specplan/pdf/warnerc.pdf>
3. <https://la.curbed.com/2018/11/2/18052672/warner-center-affordable-housing-san-fernando-valley>



Warner Center

6AM

6AM is a high-rise project in the Arts District of Downtown Los Angeles developed by SunCal. The facilities will include:

- 1,736 residential units
 - 1,306 apartments
 - 430 condos
- 253,514 square feet of office space
- 125,000 square feet of commercial space
- Two hotels
- A charter school
- Two parks
- 23,000 square feet of space for artistic use

In February 2017 the project's EIR was released. Entitlements could be issued as soon as early 2019. SunCal has reportedly planned to construct the project in three phases, with completion expected as late as 2035.

Sources:

1. <http://www.latimes.com/entertainment/arts/la-et-cm-herzog-de-meuron-los-angeles-20160920-snap.htmlstory.html>
2. <https://la.curbed.com/2017/2/21/14687818/arts-district-6am-skyscrapers-renderings>
3. http://www.ladowntownnews.com/news/downtown-development-the-latest-information-on-local-projects/article_37ba5320-b84d-11e8-8ff2-5337ebf00886.html



6AM Project

Centennial – Tejon Ranch

Centennial is among the largest residential projects in California. Approximately 19,333 homes and 10.1 million square feet of commercial development define this master planned community immediately south of the Kern County border.

On December 11, 2018, the Los Angeles County Board of Supervisors approved the specific plan for Centennial.

The project is expected to create more than 23,000 permanent jobs in addition to the 25,000 construction workers needed to build out the project over time.

Together with the Tejon Ranch Commerce Center, the Grapevine Project and Tejon

Mountain Village, the regional development plan includes nearly 35,000 housing units and 35 million square feet of commercial and industrial space. Consequently, the region is earmarked for substantial growth over the next 20 years.

The Tejon Ranch site will include:

- 19,333 apartments and detached homes
- 10.1 million square feet of office, business park, and retail space
- 8 elementary schools and 2 high schools
- 3 fire stations and a sheriff station
- 2 water recycling plants
- 2 transit centers and a transit system

Sources:

1. http://la.curbed.com/archives/2012/02/tejon_ranch_project_could_affect_27_plants_and_animals.php#more
2. <https://www.apnews.com/7271d7949c794306b457bc8694eea691>



Tejon Ranch

Principal Residential Projects in Los Angeles County

2019

Project					
Name	Developer	Location	Units	Description	Status
Central Los Angeles					
6AM	SunCal	Downtown	1,736	General Multi-family / Office / Hotel	Proposed
Broadway Palace	GH Palmer Associates	Downtown	1,500	Apartments / Commercial	Under Construction
Ferrante	G.H. Palmer Associates	Westlake	1,500	Apartments / Retail	Proposed
Cumulus Project	Carmel Partners	Downtown	1,218	General Multi-family / Office/Retail	Proposed
New Wyvernwood	TBD	Boyle Heights	1,175	General Multi-family	Proposed
Times Mirror Square	Onni Group	Downtown	1,126	General Multi-family	Proposed
Boyle Heights Sears	Izek Shomof	Boyle Heights	1,030	General Multi-family / Office / Retail	Approved
Millennium Hotel	Millennium Partners	Hollywood	1,005	Apartments and Condos / Hotel	Proposed
Hollywood Center	Handel Architects	Hollywood	1,005	General Multi-family / Retail	Proposed
Little Tokyo Galleria	DGB + Line	Downtown	994	General Multi-family / Commercial	Proposed
Crossroads Hollywood	Harridge Development Group	Hollywood	950	General MF / Office / Retail / Hotel	Approved
City Market	Lena Group	Downtown	948	MF / Commercial / School / Hotel	Approved
TBD	Steve Riboli	Chinatown	920	Apartments / Retail	Proposed
Elysian Parks Loft	S&R Partners	Chinatown	920	General Multi-family / Retail	Proposed
Crescent Heights DT Project	Crescent Heights	Downtown	794	Apartments / Retail	Proposed
755 S. Figueroa St.	Brookfield Properties	Financial District	784	General Multi-family / Retail	Proposed
1111 Sunset	Palisades	Echo Park	778	General MF / Office / Retail / Hotel	Under Review
College Station	Atlas Capital	Chinatown	770	General Multi-family	Proposed
TBD	American Commercial Equities	Hollywood	735	Apartments / Retail	Proposed
Hope + Flower	Onni Group	Downtown	730	Apartments / Retail	Under Construction
Palladium Residences	Crescent Heights	Hollywood	730	Apartments	Approved
College Station	Atlas Capital	Chinatown	725	Apartments / Retail	Proposed
1120 S. Olive	Mack Urban & AECOM	Downtown	713	General Multi-family / Retail	Proposed
Olympic & Hill	Onni Group	Downtown	700	Apartments / Retail	Approved
AVA Hollywood	AvalonBay	Hollywood	695	Apartments / Retail	Under Construction
Park Fifth	MacFarlane Partners	Downtown	660	Apartments / Retail	Under Construction
Angels Landing	Claridge / MacFarlane / Peebles	Downtown	650	General Multifamily / Retail / Hotel	Approved
2900 Wilshire Tower	Jamison Services, Inc.	Koreatown	644	Apartments / Retail	Proposed
NoHo West	Melone Geier Partners	Los Angeles	642	General Multifamily Units / Retail	Under Construction
Central Plaza Redevelopment	CENTRAL PLAZA, LLC	Koreatown	641	Apartments / Retail	Proposed
520 Mateo Street	Carmel Partners	Arts District	600	Condos / Commercial	Approved
Aven Tower	Mack Urban & AECOM	Downtown	536	General Multi-family / Retail	Under Construction
11th & Hill	South Hill Holdings, LLC	Downtown	528	Condos	Proposed
825 South Hill	Onni Group	Downtown	516	Apartments / Retail	Under Construction
El Centro	DLJ Real Estate Capital Partners	Hollywood	507	Apartments / Retail	Under Construction
Oceanwide Plaza	Oceanwide Holdings	Downtown	504	Condos / Retail / Hotel	Under Construction
Medallion 2.0	Saeed Farkhondehpour	Downtown	500	General Multi-family	Proposed
Lake on Wilshire	Dr. Walter Jayasinghe	Westlake	478	Apartments	Approved
AVA Arts District	AvalonBay - Mark Janda	Downtown	475	General Multi-family / Commercial	Proposed
520 S. Mateo Street	Carmel Partners	Arts District	475	General Multi-family / Office / Retail	Proposed
The Aliso	Legendary Development	Downtown	471	Apartments / Retail	Under Construction
333 S. Figueroa	Shenzhen New World Group	Los Angeles	466	Apartments / Commercial / Hotel	Proposed
The Fashion District Res.	Realm Group and Urban Offerings	Downtown	452	Apartments	Approved
SB Omega	Barry Shy	Downtown	452	Apartments	Proposed
Perla	SCG America	Downtown	450	Condos / Retail	Under Construction
LA Grand Hotel	Shenzhen New World Group	Downtown	446	Condos / Hotel / Retail	Proposed
Eighth & Figueroa	Mitsui Fudosan America	Downtown	438	Apartments / Retail	Under Review
TBD	Brookfield	Downtown	438	General Multi-family	Proposed
Fig & 8th	Mitsui Fudosan	Financial District	436	General Multi-family / Retail	Proposed
1020 Figueroa	Shenzhen Hazens	Downtown	435	Condos / Hotel / Retail	Approved
234 N. Center St.	Atlas Capital	Arts District	430	General Multi-family / Retail	Proposed
Polygon 308	Onni Group	Hollywood	429	General Multi-family / Commercial	Proposed
Big Bunker Hill	Frank Gehry	Downtown	428	General Multi-family / Retail / Hotel	Under Construction
3545 Wilshire Boulevard	Jamison Services, Inc.	Koreatown	428	Apartments / Retail	Proposed
Beacon Tower	Equity Residential	Downtown	428	Apartments / Retail	Under Review
Bixel Tower	Career Lofts LLC	Downtown	422	Apartments / Hotel	Proposed
Bixel Residences	Career Lofts LA	City West	422	General Multi-family / Retail	Proposed
8th, Hope & Grand	Mitsui Fudosan	Financial District	409	General Multi-family / Retail	Proposed

Source: California Economic Forecast secondary research

Principal Residential Projects in Los Angeles County, *continued*

2019

Project Name	Developer	Location	Units	Description	Status
<i>Central Los Angeles, continued</i>					
TBD	Weingart Center	Downtown	407	General Multi-family / Commercial	Proposed
Design Village	Cohen Brothers Realty	West Hollywood	402	Apartments / Office / Retail / Hotel	Proposed
3rd & Fairfax	Arba Group	La Brea	381	General Multi-family / Retail	Proposed
11th & Main	Jade Enterprises	Downtown	379	Apartments / Commercial	Approved
1100 S. Main St.	Jade Enterprises	Fashion District	379	General Multi-family / Retail	Proposed
1027 Wilshire Blvd.	Central City Development	City West	376	General Multi-family / Retail	Under Construction
Sears Hollywood	CIM Group	Hollywood	375	Apartments / Retail	Under Construction
South Park Skyscraper	Nardi Associates	Downtown	374	General MF / Office / Retail / Hotel	Approved
Sapphire	Jade Enterprises	Downtown	369	Apartments / Retail	Proposed
The Rise Hollywood	Cal-Coast Dev. / Rescore	Hollywood	369	Apartments / Retail	Under Construction
TBD	Rescore	Koreatown	367	General Multi-family / Commercial	Under Construction
555 E. Universal Hollywood	The Hilton Hroup	Los Angeles	365	General Multi-family / Hotel	Approved
Atlier	Carmel Partners	Downtown	363	Apartments / Retail	Under Construction
Spring Street Tower	Downtown Management	Downtown	360	General Multi-family / Retail	Proposed
Stationer's Tower	CoStar	Downtown	360	Condos / Retail	Proposed
Onni Arts District Development	Onni Group	Downtown	347	Apartments / Office Space	Under Construction
2117 E. Violet Street	Omni Group	Arts District	347	General Multi-family / Office / Retail	Proposed
Pearl	CityView	Koreatown	346	Apartments / Retail	Under Construction
La Plaza Cultura Village	Trammell Crow Co.	Downtown	345	Apartments / Commercial	Under Construction
INDUSTRIAL STREET LOFTS	Camden Property Trust	Downtown	344	Apartments / Office	Proposed
Apex	Holland Partners	Downtown	341	Apartments / Retail	Under Construction
Wilshire Galleria Redev.	Harridge Development Group	Koreatown	335	Condos / Retail / Hotel	Proposed
Flower Market Redevelopment	Brooks + Scarpa	Downtown	323	General Multi-family / Retail	Proposed
AMP Lofts	Greystar Real Estate Partners	Downtown	320	Apartments / Retail	Under Construction
1201 S Grand	Shenglong Group	Downtown	312	General Multi-family / Retail	Proposed
Palmetto Colyton	Bolour Assoc	Arts District	310	General Multi-family / Retail	Proposed
670 Mesquit St.	V.E. Equities	Arts District	308	General Multi-family / Office / Retail	Proposed
Lifan Tower	Lifan Group	Westlake	306	Apartments / Retail	Proposed
Alexan	Trammell Crow Residential	Downtown	305	Apartments	Proposed
600 S. Pedro St.	Weingart Center	Industrial District	303	General Multi-family	Proposed
Hotel Cecil Redevelopment	Simon Baron	Downtown	301	Apartments / Hotel	Under Construction
1600 Figueroa Street	L&R Group	Downtown	300	General MF / Commercial / Hotel	Proposed
634 N. Spring St.	Compagnie de Phalsbourg	Chinatown	300	General Multi-family / Office / Retail	Proposed
The Grace on Spring	Holland Partners	Historical Core	300	General Multi-family / Retail	Under Construction
Lucia Tower Site	Cimmarusti Holdings	Downtown	299	General Multi-family	Proposed
720 W. Cesar E Chavez	Zion Enterprises/ TA Partners	Chinatown	299	General Multi-family / Retail	Proposed
MOB Hotel	Compagnie de Phalsbourg	Chinatown	294	Apartments / Hotel / Retail	Proposed
The Griffin on Spring	Holland Partners	Historical Core	287	General Multi-family / Retail	Under Construction
Wilshire Curson	J.H. Snyder Company	Miracle Mile	285	General Multi-family / Office	Under Construction
TBD	the Charles Company	Downtown	284	Apartments / Retail	Proposed
Weingart Tower	Weingart Center	Downtown	278	Apartments	Proposed
TBD	MCRT Investments, LLC	Hollywood	276	General Multi-family / Commercial	Proposed
6200 Sunset	Hanover Company	Hollywood	270	General Multi-family / Retail	Under Construction
Hollywood & Wilcox	GMFA Architects	Hollywood	260	Apartments / Retail	Proposed
Academy on Vine	Kilroy Realty	Hollywood	250	Apartments / Office / Retail	Under Construction
Wilshire Gate	Jia Long USA	Koreatown	250	Condos / Retail / Hotel	Under Review
South Park Towers	Venice Hope Group, LLC	Downtown	250	General Multi-family / Hotel / Retail	Proposed
Onyx Phase I	Jade Enterprises	Downtown	248	Apartments / Retail	Under Construction
Modera Argyle	Mill Creek Residential Trust	Hollywood	248	Apartments / Retail	Under Construction
TBD	CityView	Westlake	243	Apartments / Commercial	Proposed
the Seven	Pangea Development	Downtown	241	General MF / Commercial	Approved
The Seven	1135 W. 7th St.	City West	241	General Multi-family / Retail	Proposed
920 S Hill	Barry Shy	Downtown	239	General Multi-family / Retail	Proposed
949 Hill	Forest City	Downtown	236	Apartments / Retail	Proposed
6th at Central	Togawa Smith Martin	Downtown	236	Apartments / Retail	Proposed

Source: California Economic Forecast secondary research

Principal Residential Projects in Los Angeles County, *continued*

2019

Project

Name	Developer	Location	Units	Description	Status
<i>Central Los Angeles, continued</i>					
949 Hope St.	Forest City West	Financial District	236	General Multi-family / Retail	Proposed
The Hill	940 Hill LLC	Downtown	234	Apartments / Retail	Proposed
14th & Hill	Suncoast Hill Street, LLC's	Downtown	233	Apartments / Retail	Under Construction
Amoeba Music Tower	GPI Companies	Hollywood	232	Apartments / Retail	Proposed
6901 Santa Monica Blvd.	Onni Group	Hollywood	231	Apartments	Under Review
Wilshire / Western Garage	Jamison Services, Inc.	Koreatown	230	Apartments	Proposed
8150 Sunset Boulevard	Townscape Partners	West Hollywood	229	Apartments / Retail	Approved
1000 Vermont	Maxsum Development	Koreatown	228	General Multi-family / Commercial	Under Construction
3980 Wilshire	Jamison Services, Inc.	Koreatown	228	Apartments / Retail	Under Construction
1718 Las Palmas	Jamison Services, Inc.	Hollywood	224	General Multi-family	Under Construction
5th and Seaton Streets	Maxxam Enterprises	Downtown	220	Apartments / Retail	Proposed
TBD	801 SOUTH SPRING HOLDINGS	Downtown	220	Apartments / Retail	Proposed
TBD	Delijani family	Downtown	220	General Multi-family / Commercial	Proposed
Hollywood & Gower	UDR, Inc.	Hollywood	220	Apartments / Retail	Proposed
5th & Seaton	WW-5th & Seaton	Arts District	220	General Multi-family / Retail	Proposed
7500 Sunset	Faring Capital	West Hollywood	213	Apartments / Retail	Under Review
845 Olive Street	Togawa Smith Martin	Downtown	205	Apartments / Retail	Proposed
LaTerra Development	Gemdale Corp.	Hollywood	203	Apartments / Retail	Proposed
Figueroa Center	Regalian	Downtown	200	Condos / Hotel / Retail	Proposed
1133 S. Hope Street	Full Star Properties, LLC	Downtown	200	Condos / Retail	Under Construction
Essex Hollywood	Essex Property Trust	Hollywood	200	Apartments / Retail	Under Construction
Alexan South Echo	Trammell Crow Residential	Echo Park	200	Apartments / Retail	Under Construction
Main Tower	System Property Development Co.	Downtown	196	General Multi-family / Commercial	Proposed
433 S. Main St.	Main Street Tower, LLC	Historic Core	196	General Multi-family / Retail	Proposed
1340 E. 6th Street	TBD	Arts District	193	General Multi-family	Proposed
6220 Yucca	Champion Real Estate Company	Hollywood	191	General Multi-family / Retail / Hotel	Proposed
Banco Popular	Standard Development	Historical Core	188	General Multi-family / Retail	Under Construction
PATH Metro Villas	PATH Ventures	Koreatown	187	General Multi-family	Under Construction
330 S. Alameda St.	Greystar	Arts District	186	General Multi-family / Retail	Proposed
676 Mateo	Maxxam Enterprises	Downtown	185	Apartments / Retail	Proposed
Harmony	Townline and Forme Development	Chinatown	178	General Multi-family / Retail	Proposed
1334 Flower Street	The Condor, LLC	Downtown	177	General Multi-family	Proposed
TBD	N.Y. Properties	Westlake	173	General Multi-family / Commercial	Proposed
Vermont Corridor	Trammel Crow Company	Koreatown	172	Apartments / Office	Under Construction
904 La Brea Apartments	CIM Group	Hollywood	169	Apartments / Commercial	Under Construction
Onyx Phase II	Jade Enterprises	Downtown	162	Apartments / Retail	Under Construction
708 N. Hill St.	Avant Development	Chinatown	162	General Multi-family / Retail	Proposed
Hollywood Apartments	5750 Hollywood Boulevard, LLC	Hollywood	161	General Multi-family / Commercial	Under Construction
Grand Residences	Shenglong Group	Downtown	161	General Multi-family	Proposed
700 Manhattan	Jamison Services, Inc.	Koreatown	160	General MF / Commercial	Under Construction
Efficient City Apartments	Dayan Investments	Industrial District	160	General Multi-family / Retail	Proposed
Wilshire Crescent Heights	UDR, Inc.	Miracle Mile	158	Apartments / Retail	Under Construction
Zinc Apartments	Somerset Group	Westlake	152	Apartments / Retail	Under Construction
939 S. Broad Way	Barry Shy	Fashion District	151	Condos	Under Construction
TBD	CGI Strategies	Miracle Mile	146	Apartments	Proposed
333 La Cienega	Rick Caruso	West Hollywood	145	Apartments / Retail	Approved
Wilshire Skyline	Hanover Company	Central LA	143	General Multi-family	Approved
Fifth and Hill	Jeffrey Fish	Downtown	142	Condos / Retail	Proposed
JMF Tower	JMF Development	Historic Core	142	General Multi-family / Retail	Proposed
641 Imperial Street	Adam Lindemann	Arts District	140	General Multi-family / Office / Retail	Proposed
1150 Wilshire Blvd.	PacTen Partners	City West	140	General Multi-family / Retail	Proposed
Rosenstein Campus	KFA Architecture	Hollywood	135	Apartments	Under Construction
Arts District Center	Arts District Development, LLC	Arts District	129	General Multi-family / Retail / Hotel	Proposed
Foreman & Clark	Bonnis Properties	Jewelry District	125	General Multi-family / Retail	Proposed
Johnson Fain Office	Johnson Fain	Downtown	124	Apartments / Retail	Proposed
5945 Pico	Amoroso Companies	Mid City	123	Apartments / Retail	Proposed

Source: California Economic Forecast secondary research

Principal Residential Projects in Los Angeles County, *continued*

2019

Project

Name	Developer	Location	Units	Description	Status
<i>Central Los Angeles, continued</i>					
1800 E. 7th Street	Hillcrest Company	Downtown	122	General Multi-family / Retail	Proposed
3800 6th Street	Maxsum Development	Koreatown	122	Condos / Hotel / Retail	Proposed
TBD	Jamison Services, Inc.	Koreatown	122	Apartments	Under Construction
211 W. Alpine St.	Izek Shomoff	Chinatown	122	General Multi-family / Retail	Proposed
Boylston Arms	Lion Real Estate Group	Westlake	121	Apartments	Under Construction
The Village	Bastion Development Corp.	Koreatown	114	Apartments / Retail	Proposed
1000 S. Mateo Street	Mateo Arts LLC	Downtown	113	General Multi-family / Commercial	Proposed
N/A	WS Communities	Mid City	112	Apartments	Proposed
1400 Figueroa	Quantum Capital Partners	Downtown	110	Apartments / Retail	Under Construction
2110 Bay Street	Tishman Speyer	Arts District	110	General Multi-family / Office/ Retail	Proposed
232 W. 2nd Street	Tribune Media Company	Civic Center	107	Condos / Office / Retail	Proposed
<i>East Los Angeles</i>					
Downtown Specific Plan	City of El Monte	El Monte	2,200	General Multi-family / Commercial	Proposed
The Groves in Whittier	Brookfield / Lennar	Whittier	750	SF / General Multi-family / Retail	Under Construction
Gold Line Mixed Use	Trammell Crow Residential	Pasadena	550	Apartments / Retail	Under Review
100 West Walnut	Lincoln Property & AMLI	Pasadena	400	Apartments / Office / Retail	Approved
TBD	Greystar Real Estate Partners	Pasadena	201	Apartments / Commercial	Under Construction
388	Adept Urban	Pasadena	105	Condos	Proposed
<i>Centennial</i>					
Centennial	Tejon Ranch Corp.	North County	19,333	SF / MF / Office / Retail / Industrial	Approved
<i>San Fernando & San Gabriel Valleys</i>					
Warner Center Projects	Various	Warner Center	7,478	Various	Various
Warner Center Development	Adler Realty Investments	Warner Center	2,502	Multi-family / Commercial / Hotel	Approved
Promenade 2035	WESTFIELD PROMENADE	Warner Center	1,432	Apartments / Retail / Office / Hotel	Proposed
The Millenium	Dinerstein Companies	Warner Center	707	Apartments	Under Construction
Catalina Yachts Site	Weintraub Real Estate Group	Warner Center	621	Apartments	Proposed
21221 Oxnard	Fairfield Residential	Warner Center	379	Apartments	Under Construction
De Soto & Erwin	California Home Builders	Warner Center	358	General Multi-family	Proposed
Kittridge Mixed Use	FF REALTY IV, LLC	Warner Center	275	Apartments / Office	Proposed
Variel Apartments	Evolution Strategic Partners	Warner Center	271	Apartments	Under Construction
TBD	BCEGI International Company	Warner Center	263	Apartments / Office	Under Construction
Q East	California Home Builders	Warner Center	241	Apartments	Under Construction
N/A	CityView	Warner Center	174	Apartments	Under Construction
6801 Canoga	Panoptic Development	Warner Center	154	Apartments	Proposed
Yaya Vanowen	Yaya Vanowen, LLC	Warner Center	101	General Multi-family / Retail	Proposed
North Hollywood Station	Trammell Crow	North Hollywood	1,500	Multi-family / Office / Retail	Proposed
Burbank Town Center	Crown Realty & Development	Burbank	1,094	Apartments / Condos / Retail / Hotel	Proposed
Villages at the Alhambra	Ratkovich	Alhambra	1,061	Apartments / Condos	Proposed
NoHo West	Merlone Geier / GPI	North Hollywood	742	Apartments / Commercial	Under Construction
MGA Entertainment HQ	Killefer Flammang Architects	Northridge	700	Apartments	Proposed
ICON	Icon Company	Panorama City	623	Apartments / Retail	Approved
La Terra Select Burbank	La Terra Development	Burbank	542	Apartments / Hotel	Under Review
N/A	Shea Properties	Northridge	429	General Multi-family / Retail	Approved
Sepulveda Apartments	Metro Investments	North Hills	364	Apartments	Under Review
The Clarendon	AMCAL Equities, LLC	Woodland Hills	335	General Multi-family	Under Construction
Weddington	Greystar Real Estate	North Hollywood	329	Apartments / Commercial	Under Construction
Olive Stations	Cusumano Group	Burbank	327	Apartments	Proposed
Lankershim + Otsego	Camden Securities Co.	North Hollywood	297	Apartments / Retail	Under Construction
Station Square South	The Richman Group	Monrovia	296	Apartments	Under Review
First Street Village	CBA Partnership Architects	Burbank	275	Apartments / Retail	Proposed
Vineyards at Porter Ranch	Shapell Liberty Properties	Porter Ranch	266	Apartments / Retail	Under Construction
Watermark	Gelt, Inc.	Reseda	254	Apartments / Retail	Under Construction
Talaria	Cusumano Group	Burbank	241	General Multi-family / Retail	Under Construction
610 Brand	Adelphia Properties	Glendale	240	General Multi-family	Proposed
Sunset Everett	Aragon Properties Corp.	Echo Park	204	Apartments / Retail	Proposed

Source: California Economic Forecast secondary research

Principal Residential Projects in Los Angeles County, *continued*

2019

Project

Name	Developer	Location	Units	Description	Status
<i>San Fernando & San Gabriel Valleys, continued</i>					
Weddington Redevelopment	Weddington	Studio City	200	Apartments	Proposed
7111 N. Sepulveda Boulevard	FMB Development	Van Nuys	180	Apartments	Under Construction
Vestalia	Adept Urban	Glendale	180	Apartments / Retail	Under Construction
Van Nuys Plaza	Ketter's Construction	Van Nuys	174	Apartments / Retail	Under Review
TBD	Gelt, Inc.	Tarzana	170	Apartments / Retail	Proposed
6916 N. Reseda Boulevard	EMC Capital	Reseda	165	Apartments / Commercial	Proposed
6500 Sepulveda	IMT Capital	Van Nuys	160	General Multi-family	Under Construction
Premier on First (Phase I)	Cusumano Real Estate Group	Burbank	154	General Multi-family / Office / Retail	Under Construction
18401 Nordhoff	Nordhoff Darby	Northridge	146	Apartments / Retail	Proposed
Otsego Apartments	Edwin Mohabir Architects	North Hollywood	144	Apartments	Under Construction
The Link	Kareco	Glendale	142	Apartments / Retail	Under Construction
TBD	Stockdale Holdings	Northridge	131	Apartments	Proposed
<i>Santa Clarita Valley</i>					
Newhall Ranch	FivePoint	Santa Clarita	21,242	SF / MF / Com / School / Hotel	Approved
Northlake	Northlake Associates LLC	Castaic	3,150	Single Family Detached	Approved
Cherokee	Whittaker Bermite	Santa Clarita	2,911	SF / MF	Approved
Vista Canyon	JBS Development	Santa Clarita	1,100	SF / MF / Commercial	Under Construction
River Village	Lennar / LB / Beazer	Santa Clarita	580	SF / MF	Under Construction
West Creek / West Hills	Lennar Homes	Santa Clarita	579	SF / MF	Under Construction
Los Valles	SFI Los Valles Company LLC	Santa Clarita	497	Single Family Detached	Under Review
Tapia Ranch	DACA Castaic LLC	Santa Clarita	405	Single Family Detached	Approved
Project 2	TBD	Castaic	274	Apartments	Under Review
Project 1	TBD	Castaic	236	Apartments	Under Review
Aidlin Hills	Lennar Homes	Santa Clarita	102	Single Family Detached	Under Review
<i>South Los Angeles</i>					
City of Champions Stadium	Wilson Meany / Turner / Aecom	Inglewood	3,000	Apts / Townhomes / Stadium / Commercial	Under Construction
The Reef	PHR LA Mart	Historic South LA	1,444	Condos / Apartments / Retail / Hotel	Approved
Olympia	City Century LLC	South Park	1,367	General Multi-family / Retail	Proposed
2222 Figueroa	2222 South Fig LLC	Historic South Central	1,063	General Multi-family / Retail	Proposed
Civic Center Project	Penary-Edgemoor Partners	Long Beach	1,000	General Multi-family / Commercial	Under Construction
Crenshaw Plaza Redev.	Capri Capital Partners	Baldwin Hills	961	General MF / Retail / Office / Hotel	Approved
1045 S. Olive St.	Crescent Heights	South Park	794	General Multi-family / Retail	Proposed
1334 Flower Street	Crescent Heights	South Park	794	General Multi-family / Retail	Proposed
Golden Shore	Greenlaw Partners	Long Beach	750	General Multi-family / Retail	Proposed
Jordan Downs Redevelopment	L.A. Housing Authority	South LA	710	Single Family Townhomes / Retail	Under Construction
1000 S. Hill St.	Omni Group	South Park	700	General Multi-family / Retail	Proposed
West Gateway	Maple Multi-Family Land	Long Beach	694	General Multi-family	Proposed
Circa	Jamison	South Park	648	General Multi-family / Retail	Under Construction
District Square	Charles Company	Baldwin Hills	573	General Multi-family / Retail	Under Construction
LA World Trade Center	Jamison	Bunker Hill	570	General Multi-family	Proposed
Angels Landing	Peebles / Macfarlane / Clridge	Bunker Hill	555	General Multi-family / Retail	Proposed
1111 S. Hill St.	Crown South Hill, LLC	South Park	528	Condos	Proposed
The Grand	Related California	Bunker Hill	436	General Multi-family / Office / Retail	Proposed
1020 S. Figueroa St.	Hazens	South Park	435	Condos / Retail	Proposed
The Fig	Ventus Group	Exposition Park	408	Apts / Student Housing / Hotel / Retail	Proposed
Broadway Blocok	Ratkovich Properties	Long Beach	400	Apts / Student Units / Commercial / Office	Approved
The Broadway Block	Ratkovich Company	Long Beach	375	General Multi-family / Office / Retail	Approved
San Pedro Development	Holland Partners	San Pedro	375	General Multi-family / Retail	Under Construction
Olympic Tower	Ben Newman	South Park	374	General Multi-family / Office / Retail	Proposed
3rd + Pacific	Ensemble Real Estate	Long Beach	370	General MF / Retail / Commercial	Proposed
Alina Lose Angeles	Holland Partners	South Park	341	General Multi-family / Retail	Under Construction
Big Residential Complex	TBD	Long Beach	325	General Multi-family	Proposed

Source: California Economic Forecast secondary research

Principal Residential Projects in Los Angeles County, *continued*

2019

Project					
Name	Developer	Location	Units	Description	Status
<i>South Los Angeles, continued</i>					
Shoreline Gateway Phase II	Shoreline Partners	Long Beach	315	General Multi-family	Under Construction
Shoreline Gateway	And. Pac. / Ledcore / Qualico	Long Beach	315	Apartments / Retail	Under Construction
Arris	City Century LLC	South Park	312	General Multi-family / Retail	Proposed
South Bay Galleria	QIC	Redondo Beach	300	General Multi-family / Hotel	Under Review
Adams and Grand Project	CityView	Historic South LA	296	Apartments / Retail	Approved
635 Pine Ave	Holland Partners	Long Beach	271	General Multi-family / Retail	Under Construction
7th & Pacific	Holland Partner Group	Long Beach	271	General Multi-family	Proposed
Butcher Solana Project	ReyLenn Properties, LLC	Torrance	248	General Multi-family	Under Review
N/A	Dinerstein Companies	Hawthorne	230	General Multi-family / Retail	Proposed
Grace Park	Harridge Development Group	Inglewood	228	Condos	Under Construction
AMLI Park Broadway	AMLI / Sares-Regis Group	Long Beach	222	General Multi-family / Retail	Under Construction
125 Long Beach Boulevard	Raintree-Evergreen LLC	Long Beach	218	General Multi-family / Retail	Proposed
OceanAire	Lennar Corporation	Long Beach	216	Apartments	Under Construction
Figueroa Center	Regalian	South Park	200	General Multi-family / Retail	Proposed
Heritage Square Development	Signal Hill Petroleum	Signal Hill	200	General Multi-family / Retail	Approved
Revel South Bay	Wolff Company	Torrance	185	Apartments	Under Construction
Axis on	Forest City	South Park	177	Retail	Under Construction
127 E Broadway	Raintree-Evergreen LLC	Long Beach	172	General Multi-family / Retail	Proposed
The Pacific	Sares-Regis Group	Long Beach	163	General Multi-family	Under Construction
The Beacon	Century Housing	Long Beach	160	General Multi-family	Under Construction
Emerald	Jade Enterprises	South Park	154	General Multi-family / Retail	Proposed
Vara	City Century LLC	South Park	148	Condos / Retail	Proposed
1410 S. Flower St.	Oxley Place, LLC	South Park	147	General Multi-family / Retail	Proposed
Broadway & Magnolia	Ensemble Real Estate Services	Long Beach	142	General Multi-family	Approved
Rolland Curtis Gardens	Adobe Communities	Exposition Park	140	Apartments / Retail	Under Construction
74th & La Tijera	Steelwave	Westchester	140	Apartments / Retail	Under Construction
The Alamitos	Sares-Regis Group	Long Beach	136	Apartments / Retail	Under Construction
Prime Place	Elsey Partners	Historic South Central	129	Apartments / Retail	Proposed
1101 Long Beach Boulevard	Rockefeller Partners	Long Beach	120	General Multi-family / Retail	Proposed
Sonata Modern Flats	TBD	Long Beach	113	General Multi-family / Café / Retail	Under Construction
Waldorf Apartments	Beny Alagem	Beverly Hills	110	Condos	Proposed
<i>West Los Angeles</i>					
La Cienega / Jefferson Project	Carmel Partners	Culver City	1,210	Apartments / Office / Retail	Under Construction
Fox Hills Plaza Redevelopment	HSH Management Group	Culver City	750	General Multi-family	Proposed
Del Rey's Marina Marketplace	Sares-Regis Group	Marina del Rey	658	General Multi-family / Commercial	Proposed
Casden Wet LA	Carmel Partners	West LA	595	Apartments / Retail	Under Construction
Neptune Marina Apartments	Greystar Real Estate	Marina del Rey	526	Apartments	Under Construction
Martin Expo Center	The Martin family	West LA	516	Apartments / Office / Retail	Approved
JMB Towers	JMB Realty Corp.	Century City	483	Apartments	Proposed
Village at Howard Hughes Cntr.	Mill Creek Residential Trust	Westchester	376	Apartments / Commercial	Under Construction
The Millennium	Dinerstein Cos.	Santa Monica	356	Apartments / Retail	Under Construction
Century Plaza	Woodbridge Capital Partners	Century City	353	Condos / Hotel / Retail	Under Construction
Stella Apartments	Lincoln Property Company	Marina del Rey	309	Apartments	Proposed
500 Broadway	DK Broadway LLC	Santa Monica	262	Apartments / Commercial	Approved
G8	Landmark Development	Marina del Rey	230	Apartments / Office	Under Construction
4040 Del Rey Avenue	California Landmark Group	Marina del Rey	230	General Multi-family	Under Construction
One Beverly Hills	Triple Five Group	Beverly Hills	193	Condos / Hotel	Under Construction
TBD	TBD	Palms	187	General Multi-family / Retail	Proposed
Fmr Albertsons Site	Maxaam Enterprises	Palms	185	General Multi-family / Retail	Proposed
11660 Santa Monica Blvd.	TBD	West LA	180	Apartments / Retail	Approved
6711 S. Sepulveda Boulevard	TBD	Westchester	180	General Multi-family	Proposed
6733 S. Sepulveda Boulevard	Sandstone Properties	Westchester	176	General Multi-family	Proposed
TBD	CIM Group	West LA	154	Apartments / Retail	Under Construction
TBD	CIM Group and LOHA	West LA	147	Apartments / Retail	Under Construction
Wilshire Gayley Apartments	Kambiz Hekmat	Los Angeles	144	Condos	Proposed
TBD	Oakmont Capital	Palms	139	Apartments	Proposed
11261 Santa Monica	TBD	Santa Monica	119	General Multi-family	Proposed
11460 Gateway Project	11460 Gateway, LLC	West LA	115	Apartments	Proposed
1560 Lincoln	NMS Properties	Santa Monica	100	General Multimix /	Approved

Source: California Economic Forecast secondary research

Principal Non-Residential Projects in Los Angeles County

2019

Project Name	Developer	Location	Square Feet	Hotel Rooms	Description	Status
Central Los Angeles						
Civic Center Master Plan	City of Los Angeles	Downtown	2,200,000		Office	Approved
ROW DTLA	Atlas Capital Group	Downtown	1,400,000		Office / Retail	Under Construction
Paramount Studios Expansion	Paramount Studios	Hollywood	1,400,000		Office	Approved
Angels Landing	TBD	Downtown	1,300,000	500	Retail / Hotel	Approved
Design Village	Cohen Brothers	West Hollywood	1,170,000	250	Office / Retail / Hotel / Apartments	Proposed
670 Mesquit St.	V.E. Equities	Arts District	1,080,000	236	Office / Retail / General Multi-family	Proposed
One Cal Plaza	Rising Realty Partners	Downtown	1,050,000		Commercial	Under Construction
NoHo West	Melone Geier Partners	Los Angeles	800,000		Retail / General Multifamily Units	Under Construction
Metropolis Phase II	Greenland	Downtown	767,000	186	Retail / Office / Hotel / Condos	Complete
Broadway Trade Center	Greenland	Financial District	767,000		Office / Retail	Under Construction
Broadway Trade Center	Spectra Company	Downtown	700,000	186	Office / Retail / Hotel	Under Construction
Sunset Gower Studios	Hudson Pacific Properties	Los Angeles	628,000		Studio	Proposed
Boyle Heights Sears	Izek Shomof	Boyle Heights	599,000		Office / Retail / General Multi-family	Approved
232 W. 2nd Street	Tribune Media Company	Civic Center	541,000		Office / Retail / Condos	Proposed
City Market	Lena Group	Downtown	520,000	210	Commercial / School / Hotel / MF	Approved
Westside Pavilion Redev	Hudson Pacific / Macerich	West LA	500,000		Office	Proposed
Vermont Corridor	Trammel Crow Company	Koreatown	468,000		Office / Apartments	Under Construction
LACMA Redesign	LACMA	Miracle Mile	390,000		Museum	Under Review
6AM	SunCal	Downtown	378,000	412	Office / Hotel / General Multi-family	Proposed
Sears Hollywood	CIM Group	Hollywood	370,000		Retail / Apartments	Under Construction
LA Convention Center	AEG	Downtown	350,000		Commercial	Proposed
Academy on Vine	Kilroy Realty	Hollywood	348,000		Office / Retail / Apartments	Under Construction
Icon at SBS	Hudson Pacific Properties	Hollywood	323,103		Office	Under Construction
The Fort Building	Shorenstein	Arts District	314,000		Office / Retail	Under Construction
Cumulus Project	Carmel Partners	Downtown	300,000		Office/Retail / General Multi-family	Proposed
The Trust Building	Rising Realty Partners	Historic Core	300,000		Office	Under Construction
Millennium Hotel	Millennium Partners	Hollywood	300,000	200	Office / Retail / Hotel	Approved
Academy Museum	Academy of MPAS	Central LA	290,000		Museum	Under Construction
Epic	Hudson Pacific Properties	Hollywood	275,000		Office	Under Construction
405 S. Hewitt	Legendary Development	Arts District	270,000		Office / Retail	Proposed
TBD	Legendary Development	Downtown	255,000		Office	Proposed
Wilshire Curson	J.H. Snyder Company	Miracle Mile	250,000		Office / General Multi-family	Under Construction
Kaiser	Kaiser	Downtown	240,000		Office	Proposed
City Market	Hudson Pacific	Fashion District	225,000	210	Office / Retail / Condos	Proposed
2159 E. Bay St.	Tishman Speyer	Arts District	222,000		Office / Retail	Proposed
Melrose Triangle	The Charles Co.	West Hollywood	214,000		Office / Retail / Apartments	Under Construction
Onni Arts District	Onni Group	Downtown	209,000		Office Space / Apartments	Under Construction
2117 E. Violet Street	Omni Group	Arts District	209,000		Office / Retail / General Multi-family	Proposed
TBD	Tishman Speyer	Downtown	203,000		Office	Proposed
Big Bunker Hill	Frank Gehry	Downtown	200,000	314	Retail / Hotel / General Multi-family	Under Construction
Western Pacific Building	Onni Group	Fashion District	200,000		Office	Proposed
Crossroads Hollywood	Harridge Development	Hollywood	190,000	305	Office / Retail / Hotel / General MF	Approved
AT MATEO	Blatteis & Schnur	Arts District	180,000		Office / Retail	Under Construction
LA3 Data Center	CoreSite Realty Corp.	Los Angeles	179,900		Commercial	Proposed
Oceanwide Plaza	Oceanwide Holdings	Downtown	166,000	184	Retail / Hotel / Condos	Under Construction
2110 Bay Street	Tishman Speyer	Arts District	164,000		Office/ Retail / General Multi-family	Proposed
Medical Office Tower	MANGELS, BUTLER & MITCHELL	Beverly Hills	145,000		Office	Proposed
1111 Sunset	Palisades	Echo Park	143,000	98	Office / Retail / Hotel / General MF	Under Review
Dearden's Building	Urban Offerings	Historic Core	140,000		Office	Proposed
1000 S. Mateo Street	Mateo Arts LLC	Downtown	132,700		Commercial / General Multi-family	Proposed
4th & Traction	Hudson Pacific Properties	Arts District	130,000		Office / Retail	Under Construction
520 S. Mateo Street	Carmel Partners	Arts District	125,000		Office / Retail / General Multi-family	Proposed
West Hollywood Arts Club	London 's Arts Club	West Hollywood	120,000		Museum	Approved
South Park Skyscraper	Nardi Associates	Downtown	109,300	373	Office / Retail / Hotel / General MF	Approved
Produce LA	Continuum Partners	Arts District	107,000		Office / Retail	Proposed
Spring Street Hotel	Lizard Capital	Downtown	105,000	170	Hotel	Under Construction
Norton Building	Urban Offerings	Downtown	103,000		Office	Proposed
Little Tokyo Galleria	DGB + Line	Downtown	100,000		Commercial / General Multi-family	Proposed

Source: California Economic Forecast secondary research

Principal Non-Residential Projects in Los Angeles County, *continued*

2019

Project Name	Developer	Location	Square Feet	Hotel Rooms	Description	Status
<i>Central Los Angeles, continued</i>						
Hotel Cecil Redevelopment	Simon Baron	Downtown	100,000	300	Hotel / Apartments	Under Construction
LA Jewelry Mart	Atlas Capital	Jewelry District	99,000		Office/Retail	Under Construction
Cue	Hudson Pacific Properties	Hollywood	97,703		Office	Under Construction
2nd & Vignes	Est4te	Arts District	97,000		Office / Retail	Proposed
2136 E. Violet St.	Lowe Enterprises	Arts District	97,000		Office / Retail	Proposed
TBD	American Commercial	Hollywood	96,000		Retail / Apartments	Proposed
Figueroa Center	Regalian	Downtown	94,000	220	Hotel / Retail / Condos	Proposed
Santa Fe Business Center	Chalmers	Arts District	90,000		Office	Under Construction
1020 Figueroa	Shenzhen Hazens	Downtown	80,000	300	Hotel / Retail / Condos	Approved
Wilshire Gate	Jia Long USA	Koreatown	78,000	200	Retail / Hotel / Condos	Under Review
537 S. Broadway	King's Arch	Historic Core	78,000		Office/Retail	Under Construction
Arts District Center	Arts District Development	Arts District	70,000	113	Retail / Hotel / General Multi-family	Proposed
Parmalee Building	David Takaks	Historic Core	70,000		Office	Under Construction
3rd & Fairfax	Arba Group	La Brea	66,000		Retail / General Multi-family	Proposed
8150 Sunset Boulevard	Townscape Partners	West Hollywood	65,000		Retail / Apartments	Approved
AVA Arts District	AvalonBay - Mark Janda	Downtown	61,000		Commercial / General Multi-family	Proposed
520 Mateo Street	Carmel Partners	Arts District	60,000		Commercial / Condos	Approved
El Centro	DLJ Real Estate Capital	Hollywood	60,000		Retail / Apartments	Under Construction
Polygon 308	Onni Group	Hollywood	60,000		Commercial / General Multi-family	Proposed
Flower Market Redev.	Brooks + Scarpa	Downtown	60,000		Retail / General Multi-family	Proposed
Maxwell Building	Hudson Pacific Properties	Arts District	56,500		Office	Under Construction
1000 Vermont	Maxsum Development	Koreatown	53,000		Commercial / General Multi-family	Under Construction
TBD	Rescore	Koreatown	52,000		Commercial / General Multi-family	Under Construction
College Station	Atlas Capital	Chinatown	51,000		Retail / Apartments	Proposed
La Plaza Cultura Village	Trammell Crow Co.	Downtown	50,000		Commercial / Apartments	Under Construction
5th and Seaton Streets	Maxxam Enterprises	Downtown	44,530		Retail / Apartments	Proposed
5th & Seaton	WW-5th & Seaton	Arts District	44,500		Retail / General Multi-family	Proposed
Onyx	Jade Enterprises	Downtown	42,200		Retail	Under Construction
Medallion 2.0	Saeed Farkhondehpour	Downtown	38,000		Commercial / General Multi-family	Proposed
Harmony	Townline and Forme	Chinatown	37,000		Retail / General Multi-family	Proposed
904 La Brea Apartments	CIM Group	Hollywood	37,000		Commercial / Apartments	Under Construction
TBD	N.Y. Properties	Westlake	36,000		Commercial / General Multi-family	Proposed
3545 Wilshire Boulevard	Jamison Services, Inc.	Koreatown	32,000		Retail / Apartments	Proposed
TBD	MCRT Investments, LLC	Hollywood	30,431		Commercial / General Multi-family	Proposed
Broadway Palace	GH Palmer Associates	Downtown	30,000		Commercial / Apartments	Under Construction
Ferrante	G.H. Palmer Associates	Westlake	30,000		Retail / Apartments	Proposed
Hollywood Center	Handel Architects	Hollywood	30,000		Retail / General Multi-family	Proposed
INDUSTRIAL STREET LOFTS	Camden Property Trust	Downtown	30,000		Office / Apartments	Proposed
Onyx Phase I	Jade Enterprises	Downtown	30,000		Retail / Apartments	Under Construction
7500 Sunset	Faring Capital	West Hollywood	30,000		Retail / Apartments	Under Review
333 La Cienega	Rick Caruso	West Hollywood	29,500		Retail / Apartments	Approved
LA Grand Hotel	Shenzhen New World	Los Angeles	28,705	599	Commercial / Hotel / Apartments	Proposed
Modera Argyle	Mill Creek Residential	Hollywood	27,000		Retail / Apartments	Under Construction
11th & Main	Jade Enterprises	Downtown	26,000		Commercial / Apartments	Approved
AVA Hollywood	AvalonBay	Hollywood	25,000		Retail / Apartments	Under Construction
Fifth and Hill	Jeffrey Fish	Downtown	25,000		Retail / Condos	Proposed
JMF Tower	JMF Development	Historic Core	25,000		Retail / General Multi-family	Proposed
The Pendry	AECOM / Combined	West Hollywood	25,000	149	Hotel / Retail / Condos	Under Construction
676 Mateo	Maxxam Enterprises	Downtown	23,380		Retail / Apartments	Proposed
The Aliso	Legendary Development	Downtown	22,000		Retail / Apartments	Under Construction
Sapphire	Jade Enterprises	Downtown	22,000		Retail / Apartments	Proposed
Alexan South Echo	Trammell Crow Residential	Echo Park	22,000		Retail / Apartments	Under Construction
330 S. Alameda St.	Greystar	Arts District	22,000		Retail / General Multi-family	Proposed
SB Omega	Barry Shy	Historic Core	21,500		Retail / General Multi-family	Proposed
TBD	Steve Riboli	Chinatown	21,406		Retail / Apartments	Proposed
634 N. Spring St.	Compagnie de Phalsbourg	Chinatown	21,149		Office / Retail / General Multi-family	Proposed
SB Omega	Barry Shy	Downtown	21,000		Commercial / Apartments	Proposed
AMP Lofts	Greystar Real Estate	Downtown	20,000		Retail / Apartments	Under Construction
4th & Hewitt	Shoreham Capital	Arts District	20,000		Retail / General Multi-family	Proposed
Central Plaza Redev.	CENTRAL PLAZA, LLC	Koreatown	18,454		Retail / Apartments	Proposed

Source: California Economic Forecast secondary research

Principal Non-Residential Projects in Los Angeles County, *continued*

2019

Project Name	Developer	Location	Square Feet	Hotel Rooms	Description	Status
<i>Central Los Angeles, continued</i>						
Elysian Parks Loft	S&R Partners	Chinatown	18,000		Retail / General Multi-family	Proposed
Hollywood & Wilcox	GMFA Architects	Hollywood	17,800		Retail / Apartments	Proposed
Banco Popular	Standard Development	Historical Core	17,500		Retail / General Multi-family	Under Construction
3980 Wilshire	Jamison Services, Inc.	Koreatown	17,000		Retail / Apartments	Under Construction
MOB Hotel	Compagnie de Phalsbourg	Chinatown	15,878	149	Hotel / Retail / Apartments	Proposed
3800 6th Street	Maxsum Development	Koreatown	15,200	192	Hotel / Retail / Condos	Proposed
Olympic & Hill	Onni Group	Downtown	15,000		Retail / Apartments	Approved
Stationer's Tower	CoStar	Downtown	15,000		Retail / Condos	Proposed
1600 Figueroa Street	L&R Group	Downtown	15,000	250	Commercial / Hotel / General MF	Proposed
6901 Santa Monica Boulevard	Onni Group	Hollywood	15,000		Commercial / Apartments	Under Review
LaTerra Development	Gemdale Corp.	Hollywood	14,231		Retail / Apartments	Proposed
Park Fifth	MacFarlane Partners	Downtown	14,000		Retail / Apartments	Under Construction
The Hill	940 Hill LLC	Downtown	14,000		Retail / Apartments	Proposed
641 Imperial Street	Adam Lindemann	Arts District	14,000		Office / Retail / General Multi-family	Proposed
TBD	Jacob Stark	Mid City	14,000		Retail / Apartments	Proposed
Onyx Phase II	Jade Enterprises	Downtown	13,200		Retail / Apartments	Under Construction
Fig + Pico	Lightstone / Gensler	Downtown	13,100	1,153	Hotel	Approved
South Park Towers	Venice Hope Group, LLC	Downtown	13,000	300	Hotel / Retail / General Multi-family	Proposed
2900 Wilshire Tower	Jamison Services, Inc.	Koreatown	13,000		Retail / Apartments	Proposed
Crescent Heights DT Project	Crescent Heights	Downtown	12,504		Retail / Apartments	Proposed
Wilshire / Western Garage	Jamison Services, Inc.	Koreatown	12,175		Commercial / Apartments	Proposed
TBD	Weingart Center	Downtown	12,000		Commercial / General Multi-family	Proposed
6200 Sunset	Hanover Company	Hollywood	12,000		Retail / General Multi-family	Under Construction
6th at Central	Togawa Smith Martin	Downtown	12,000		Retail / Apartments	Proposed
Palmetto Colyton	Bolour Assoc	Arts District	11,500		Retail / General Multi-family	Proposed
Sunset Everett	Aragon Properties Corp.	Echo Park	11,334		Retail / Apartments	Proposed
1120 S. Olive	Mack Urban & AECOM	Downtown	11,277		Retail / General Multi-family	Proposed
Apex	Holland Partners	Downtown	11,000		Retail / Apartments	Under Construction
Aven Tower	Mack Urban & AECOM	Downtown	10,000		Retail / General Multi-family	Under Construction
Fig & 8th	Mitsui Fudosan	Financial District	10,000		Retail / General Multi-family	Proposed
Atlier	Carmel Partners	Downtown	10,000		Retail / Apartments	Under Construction
700 Manhattan	Jamison Services, Inc.	Koreatown	10,000		Commercial / Multi-family	Under Construction
Efficient City Apartments	Dayan Investments	Industrial District	10,000		Retail / General Multi-family	Proposed
Soho House	Soho House	Arts District	10,000	48	Retail / Hotel	Under Construction
J.W. Marriott Expansion	AEG	Downtown		850	Hotel	Proposed
Millennium Biltmore	Millennium Biltmore Hotel	Downtown		683	Hotel	Complete
Hotel Clark	Cherit Group	Financial District		348	Hotel	Under Construction
CitizenM	OSIB LA Downtown	Downtown		315	Hotel	Proposed
The Cambra at LA Live	Pacific Prop. / Sun Capital	Downtown		247	Hotel	Under Construction
Morrison Hotel	Relevant Group	Downtown		245	Hotel	Proposed
1155 Olive	Mack Urban & AECOM	Downtown		243	Hotel	Proposed
Tommie Hotel	Relevant Group	Hollywood		212	Hotel	Under Construction
Thompson Hotel	Relevant Group	Hollywood		200	Hotel	Under Construction
Pico Union Hotel	Union & Grattan Properties	Westlake		200	Hotel	Proposed
Godfrey Hotel	Oxford Capital Group	Hollywood		200	Hotel	Under Construction
Trinity Hotel	Cherit Group	Financial District		183	Hotel	Under Construction
Cambria Hotel Spring St.	PNK Group	Historic Core		180	Hotel	Proposed
AC Hotel	R.D. Olson Construction	Mid City		176	Hotel	Under Construction
Hoxton Hotel	Ennismore	Fashion District		164	Hotel	Under Construction
The Bricks	Chul Heay Shin	City West		149	Hotel	Proposed
Mart South Hotel	Mart South, LP	Downtown		149	Hotel	Proposed
Downtown LA Proper Hotel	Kor Group	Downtown		148	Hotel	Under Construction
<i>East Los Angeles</i>						
Downtown Specific Plan	City of El Monte	El Monte	500,000		Commercial / General Multi-family	Proposed
100 West Walnut	Lincoln Property & AMLI	Pasadena	227,500		Office / Retail / Apartments	Approved
The Groves in Whittier	Brookfield / Lennar	Whittier	150,000		Retail / SF / General Multi-family	Under Construction
Kaiser Medical School	Kaiser	Pasadena	80,000		School	Under Construction
Hyatt Place	HYATT	Pasadena		186	Hotel	Under Construction

Source: California Economic Forecast secondary research

Principal Non-Residential Projects in Los Angeles County, *continued*

2019

Project Name	Developer	Location	Square Feet	Hotel Rooms	Description	Status
Centennial						
Centennial	Tejon Ranch Corp.	North County	10,100,000		Office / Retail / Industrial / SF / MF	Approved
San Fernando and San Gabriel Valleys						
Warner Center Development	Adler Realty Investments	Warner Center	1,400,000	228	Commercial / Hotel / Multi-family	Approved
Promenade 2035	WESTFIELD PROMENADE	Warner Center	888,000	572	Retail / Office / Hotel / Apartments	Proposed
North Hollywood Station	Trammell Crow / Greenland	N. Hollywood	600,000		Office / Retail / General Multi-family	proposed
Vineyards at Porter Ranch	Shapell Liberty Invest. Co.	Porter Ranch	345,000		Retail / Apartments	Under Construction
Kittridge Mixed Use	FF REALTY IV, LLC	Warner Center	310,490		Office / Apartments	Proposed
Providence Tarzana	Perkins + Will	Tarzana	274,000		Hospital	Under Construction
Panorama Mall Expansion	Primestor Development	Panorama City	266,000	120	Retail / Hotel	Proposed
NoHo West	Merlone Geier / GPI	North Hollywood	190,000		Commercial / Apartments	Under Construction
Premier on First (Phase II)	Cusumano Real Estate Group	Burbank	133,100	230	Retail / Hotel	Under Review
TBD	BCEGI International	Warner Center	66,000		Office / Apartments	Under Construction
ICON	Icon Company	Panorama City	60,000		Retail / Apartments	Approved
Premier on First (Phase I)	Cusumano Real Estate Group	Burbank	51,078		Office / Retail / General Multi-family	Under Construction
Burbank Town Center	Crown Realty & Development	Burbank	47,420	200	Retail / Hotel / Apartments / Condos	Proposed
Talaria	Cusumano Group	Burbank	43,000		Retail / General Multi-family	Under Construction
Lankershim + Otsego	Camden Securities.	North Hollywood	26,000		Retail / Apartments	Under Construction
N/A	Shea Properties	Northridge	21,000		Retail / General Multi-family	Approved
First Street Village	CBA Partnership Architects	Burbank	20,285		Retail / Apartments	Proposed
Van Nuys Plaza	Ketter's Construction	Van Nuys	18,400		Retail / Apartments	Under Review
Vestalia	Adept Urban	Glendale	18,200		Retail / Apartments	Under Construction
6916 N. Reseda Boulevard	EMC Capital	Reseda	14,000		Commercial / Apartments	Proposed
Hilton Expansion	Hillcrest Real Estate	Universal City		365	Hotel	Proposed
AC Hotel	DKN Hotels	Burbank		196	Hotel	Proposed
Hotel Indigo	R3 Real Estate	Glendale		140	Hotel	Proposed
Sherman Hotel	DKN Hotels	Encino		158	Hotel	Proposed
Santa Clarita Valley						
Newhall Ranch	FivePoint	Santa Clarita	9,500,000		Commercial / School / Hotel / SF / MF	Approved
Needham Ranch	Trammell Crow	Santa Clarita	4,200,000		Industrial	Under Construction
Vista Canyon	JBS Development	Santa Clarita	950,000		Commercial / SF / MF	Under Construction
Gateway V	Sheridan Ebbert / AEW	Santa Clarita	650,000		Industrial	Under Construction
Mann Biomedical Park	Intertex / Oaktree Capital	Santa Clarita	600,000		Office	Proposed
Studios at the Ranch	Disney	Santa Clarita	510,000		Movie studio	Approved
H.M. Newhall Hospital	H.M. Newhall Memorial	Santa Clarita	327,363		Hospital	Under Construction
TMC Master Plan	Master's College	Santa Clarita	240,000		Commercial	EIR Process
South Los Angeles						
City of Champions Stadium	Wil. Mean. / Turner / Aecom	Inglewood	3,620,000	300	Stadium (3M) / Com. (620k) / MF	Under Construction
Crenshaw Plaza Redev.	Capri Capital Partners	Baldwin Hills	2,233,000	400	Retail / Office / Hotel / MF	Approved
Queen Mary Island Redev.	Urban Legacies	Long Beach	700,000	200	Hotel / Retail	Proposed
The District	Hackman Capital Partners	El Segundo	550,000		Office	Under Construction
Mattel HQ Expansion	Mattel, Inc.	El Segundo	445,000		Office	Under Review
The Waterfront	CenterCal Properties	Redondo Beach	400,000	120	Hotel	Proposed
The Streets	Shooshani Developers	Long Beach	350,000		Commercial / Apartments	Under Construction
The Beach Cities Campus	Continental Dev Corp	El Segundo	313,000		Office	Proposed
Museum of Narrative Art	George Lucas	Exposition Park	300,000		Museum	Under Construction
District Square	Charles Company	Baldwin Hills	270,000		Retail / General Multi-family	Under Construction
The Grand	Related California	Bunker Hill	256,000	314	Office / Retail /MF	Proposed
2nd & PCH	CenterCal Properties	Long Beach	220,000		Retail	Under Construction
Inglewood Center	LA Clippers	Inglewood	205,000		NBA Arena / Facilities	Under Review
LIMO	LIMO Company, LP	El Segundo	200,000		Industrial	Proposed
NFL West Coast	NFL Media	Inglewood	200,000		Office	Proposed
The Reef	PHR LA Mart	Historic South LA	180,000		Office / Retail /MF	Approved
Jordan Downs Redev.	L.A. Housing Authority	South LA	165,000		Retail / Townhomes	Under Construction
Olympic Tower	Ben Newman	South Park	98,500	373	Office / Retail / MF	Proposed
Figueroa Center	Regalian	South Park	94,000	220	Retail / General Multi-family	Proposed

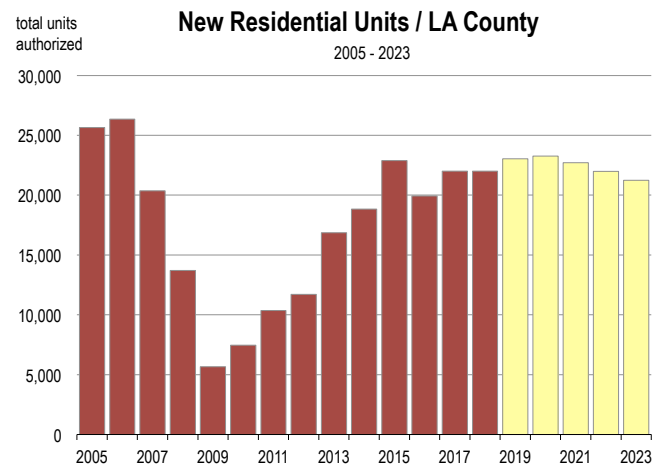
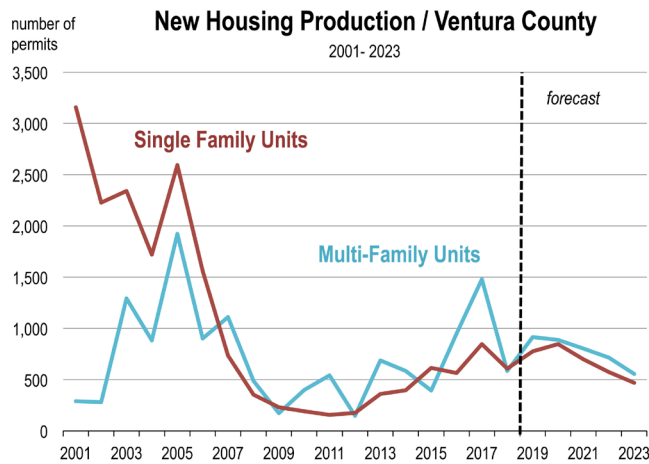
Source: California Economic Forecast secondary research

Principal Non-Residential Projects in Los Angeles County, *continued*

2019

Project Name	Developer	Location	Square Feet	Hotel Rooms	Description	Status
<i>South Los Angeles, continued</i>						
Civic Center Project	Penary-Edgemoor Prtns.	Long Beach	93,000		Commercial / MF	Under Construction
1020 S. Figueroa St.	Hazens	South Park	80,000	300	Retail / Condos	Proposed
Herald Examiner	Georgetown Co. / Hearst Corp.	South Park	80,000		Office	Under Construction
Bioscience Office Park	Habor-UCLA Medical Center	Torrance	78,000		Office	Under Construction
Heritage Square	Signal Hill Petroleum	Signal Hill	60,000		Retail / General Multi-family	Approved
Circa	Jamison	South Park	48,000		Retail / General Multi-family	Under Construction
Angels Landing	Peebles / Macfarlane / Clridge	Bunker Hill	45,000		Retail / General Multi-family	Proposed
Olympia	City Century LLC	South Park	40,000		Retail / General Multi-family	Proposed
The Fig	Ventus Group	Exposition Park	40,000	298	Hotel / Retail / Apts / Student Units	Proposed
Broadway Square Los Angeles	PRH LA Mart	South Park	30,000	208	Retail / Condos	Approved
Aquarium of the Pacific	EHDD	Long Beach	29,000		Aquarium	Proposed
Broadway Blocok	Ratkovich Properties	Long Beach	20,432		Commercial / Office / University Space / MF	Approved
2222 Figueroa	2222 South Fig	Historic South Central	20,000		Retail / General Multi-family	Proposed
The Broadway Block	Ratkovich Company	Long Beach	20,000		Office / Retail / MF	Approved
3rd + Pacific	Ensemble Real Estate	Long Beach	18,000		Retail / Commercial / MF	Proposed
1000 S. Hill St.	Omni Group	South Park	15,000		Retail / General Multi-family	Proposed
1045 S. Olive St.	Crescent Heights	South Park	12,500		Retail / General Multi-family	Proposed
1334 Flower Street	Crescent Heights	South Park	12,500		Retail / General Multi-family	Proposed
Golden Shore	Greenlaw Partners	Long Beach	11,000		Retail / General Multi-family	Proposed
Alina Lose Angeles	Holland Partners	South Park	11,000		Retail / General Multi-family	Under Construction
Emerald	Jade Enterprises	South Park	10,500		Retail / General Multi-family	Proposed
125 Long Beach Boulevard	Raintree-Evergreen LLC	Long Beach	10,000		Retail / General Multi-family	Proposed
127 E Broadway	Raintree-Evergreen LLC	Long Beach	10,000		Retail / General Multi-family	Proposed
JW Marriott LA live expansion	AEG	South Park		850	Hotel	Proposed
100 East Ocean Boulevard	American Life, LLC	Long Beach		429	Hotel	Approved
Modular Marriott Hotel	Mogul Capital	Hawthorne		354	Hotel	Under Construction
3031 Figueroa Street	Vista Investments	Exposition Park		275	Hotel	Proposed
110 Pine Ave	Pacific Properties Partners	Long Beach		189	Hotel	Proposed
AC Hotel	R.D. Olson Construction	El Segundo		180	Hotel	Proposed
Breakers Hotel	Pacific6	Long Beach		175	Hotel	Conceptual
1138 S. Broadway	United Broadway, LLC	South Park		139	Hotel	Proposed
Hilton Tru Hotel	Kruger Development Group	Inglewood		120	Hotel	Proposed
<i>West Los Angeles</i>						
20th Century Fox Studios	Twentieth Century Fox	Century City	1,100,000		Commercial	Proposed
Delta	Delta	Los Angeles	830,000		2 Airport Terminals	Proposed
Tom Bradley Int. Expansion	LAX	West LA	750,000		Airport Terminal	Under Construction
Culver Studios	Hackman Capital Partners	Culver City	413,000		Offices	Under Construction
Ocean Avenue	M. David Paul & Assoc.	Santa Monica	338,695	125	Retail / Hotel / Apartments	Proposed
Culver City Creative (C3)	IDS Real Estate Group	Culver City	281,400		Office	Under Construction
Martin Expo Center	The Martin family	West LA	249,000		Office / Retail / Apartments	Approved
Ivy Station	Lowe Enterprises	Culver City	246,000		Office / Retail	Under Construction
Santa Monica Gateway	Colorado Creative	Santa Monica	200,000		Office	Under Construction
Trident Center Expansion	Mccarthy Cook & Company	West LA	200,000		Office	Proposed
New Beatrice West	NSB Associates	Playa Vista	196,100		Office / Retail	Proposed
(W)rapper	Samitaur Smith	Culver City	160,000		Office	Under Construction
WE3 @ Water's Edge	Rockwood Capital	Playa Vista	160,000		Office	Proposed
Berggruen Institute	Castle & Cooke	Santa Monica Mtns.	137,000		Campus / Units for Visitors	Approved
8777 Washington Boulevard	Vitruvian Culver City	Culver City	132,500		Office / Retail	Under Construction
Apple Headquarters	Lincoln Property Company	Culver City	128,000		Office	Under Construction
Sears Santa Monica	Seritage Growth	Santa Monica	100,000		Office / Retail	Under Construction
La Cienega / Jefferson Project	Carmel Partners	Culver City	100,000		Office / Retail / Apartments	Under Construction
Century Plaza	Woodbridge Capital	Century City	93,000	400	Hotel / Retail / Condos	Under Construction
500 Broadway	DK Broadway LLC	Santa Monica	65,200		Commercial / Apartments	Approved
11660 Santa Monica Blvd.	TBD	West LA	55,000		Retail / Apartments	Approved
TBD	CIM Group and LOHA	West LA	40,000		Retail / Apartments	Under Construction
Del Rey's Marina Marketplace	Sares-Regis Group	Marina del Rey	27,300		Commercial / General Multi-family	Proposed
The Millennium	Dinerstein Cos.	Santa Monica	25,000		Retail / Apartments	Under Construction
G8	Landmark	Marina del Rey	25,000		Office / Apartments	Under Construction
Fmr Albertsons Site	Maxaam Enterprises	Palms	23,000		Retail / General Multi-family	Proposed
Casden Wet LA	Carmel Partners	West LA	15,000		Retail / Apartments	Under Construction
TBD	CIM Group	West LA	15,000		Retail / Apartments	Under Construction
Marriott	R.D. Olson	Marina del Rey		288	Hotel	Under Construction

Source: California Economic Forecast secondary research



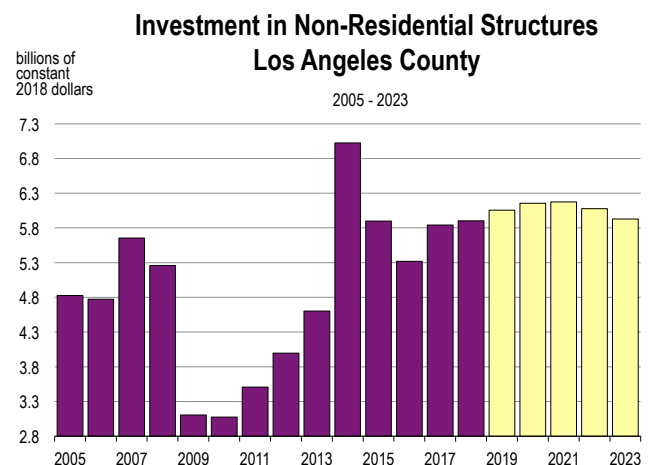
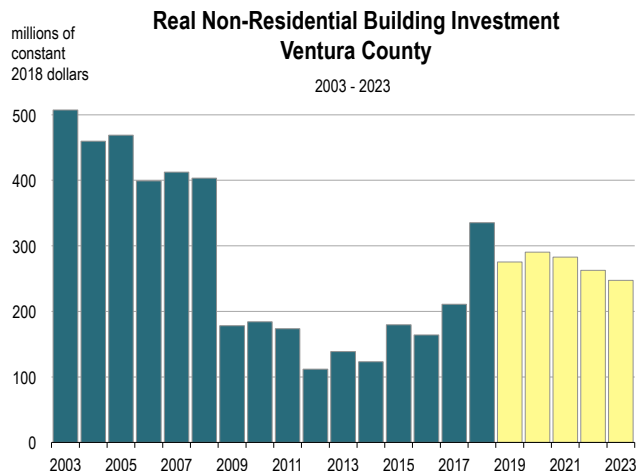
The Outlook for New Development

In Ventura County, housing production will increase in 2019 and 2020. Over the entire 2019-2023 period, a total of 7,200 permits will be issued. More than half are expected to be multifamily units.

Non-residential investment in Ventura County will soften, as fewer commercial and industrial

projects break ground. However, total building activity will remain relatively high by historical standards.

We are near the peak of the L.A. county building boom, but activity will continue to be elevated over the forecast period. Approximately 112,000 units will break ground between 2019 and 2023, and approximately \$30 billion will be invested into commercial and industrial structures.



FORECAST TABLES

The Job Market

The Residential Real Estate Market

New Real Estate Development

Population Dynamics



Labor Market and Income Forecast Ventura County History 2017-2018 Forecast 2019-2023

	2017	2018	2019	2020	2021	2022	2023
Sector			– thousands of jobs –				
Farm	24.2	24.3	24.3	24.3	24.2	24.2	24.2
Mining	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Construction	15.7	17.1	18.1	18.0	18.2	17.9	17.6
Manufacturing	30.4	30.6	30.6	30.3	30.3	30.1	30.1
Nondurable	12.0	11.8	11.8	11.5	11.3	11.0	10.7
Durable	18.4	18.8	18.8	18.9	19.0	19.1	19.3
Transportation & Utilities	6.1	6.2	6.3	6.3	6.3	6.3	6.3
Wholesale/Retail Trade	53.3	53.0	53.0	53.0	53.1	53.5	54.0
Retail	40.0	39.7	39.7	39.7	39.9	40.2	40.7
Wholesale	13.3	13.4	13.3	13.3	13.2	13.3	13.4
Financial Activities	16.9	17.1	16.4	16.3	16.2	16.2	16.1
Professional Services	36.5	37.0	37.5	37.7	37.7	37.7	37.7
Information	5.0	4.9	4.9	4.9	4.9	4.9	4.9
Healthcare & Education	45.3	45.8	46.4	46.8	47.2	47.6	48.1
Leisure & Recreation	37.3	39.1	39.8	40.5	40.9	41.2	41.6
Other Services	9.6	9.5	9.5	9.5	9.5	9.5	9.6
Government	46.9	47.6	47.9	48.3	48.5	48.5	48.5
Federal	7.3	7.2	7.1	7.4	7.5	7.4	7.4
State & Local	39.7	40.5	40.8	40.9	41.0	41.1	41.1
Total Wage & Salary	328.2	333.1	335.5	336.9	337.9	338.7	339.7
percent change	0.8	1.5	0.7	0.4	0.3	0.3	0.3
Total Wage & Salary Jobs Created	2.5	4.9	2.4	1.4	1.0	0.9	0.9
Self-employed Proprietors	124.3	126.8	127.8	128.5	129.0	129.4	129.5
Employed Population	407.0	411.2	411.9	412.4	412.5	412.7	412.3
percent change	0.6	1.0	0.2	0.1	0.0	0.0	-0.1
Unemployment Rate (percent)	4.5	3.8	3.9	4.0	4.2	4.2	4.4
Income							
Average earnings per worker			--- dollars per worker or person ---				
current dollars	64,804	67,073	70,257	72,866	75,426	78,020	80,590
constant 2018 dollars	67,303	67,073	68,071	68,732	69,008	69,404	69,754
Average per capita income							
current dollars	59,125	61,804	64,752	67,620	70,262	72,884	75,635
constant 2018 dollars	61,405	61,804	62,738	63,783	64,284	64,835	65,465
			-- billions of dollars --				
Total Personal Income	50.6	52.9	55.5	58.1	60.5	62.9	65.3
percent change	4.5	4.6	5.0	4.7	4.1	3.9	3.9

Source: California Economic Forecast, February 2019

Labor Market and Income Forecast		L.A. County	History 2017-2018		Forecast 2019-2023		
	2017	2018	2019	2020	2021	2022	2023
Sector			– thousands of jobs –				
Farm	5.8	5.9	5.8	5.8	5.8	5.8	5.8
Mining	2.2	2.2	2.3	2.4	2.4	2.4	2.4
Construction	137.7	142.1	143.8	145.0	146.3	145.8	146.3
Manufacturing	350.1	350.4	351.6	353.3	352.8	352.0	350.5
Nondurable	148.1	146.1	149.8	154.4	156.8	158.8	160.1
Durable	202.0	204.3	201.8	198.9	196.0	193.1	190.3
Transportation & Utilities	191.8	194.6	195.6	196.5	196.8	197.0	197.3
Wholesale/Retail Trade	647.0	643.6	642.9	643.1	643.6	645.4	647.2
Retail	422.5	420.5	420.1	420.3	420.7	422.2	423.4
Wholesale	224.5	223.1	222.8	222.8	222.9	223.3	223.8
Financial Activities	221.1	222.7	220.1	223.0	224.0	224.7	225.0
Professional Services	613.4	629.1	635.6	642.1	644.0	646.4	646.2
Information	214.5	216.3	217.8	220.8	222.4	224.3	226.2
Healthcare & Education	794.3	811.0	830.1	839.3	846.6	855.1	863.9
Leisure & Recreation	523.9	547.7	562.3	572.7	579.8	584.8	588.8
Other Services	154.1	153.7	154.4	153.4	153.9	155.0	156.0
Government	585.5	583.8	585.4	586.4	587.3	588.3	589.1
Federal	48.0	47.2	47.7	47.8	47.8	47.8	47.8
State & Local	537.5	536.6	537.6	538.6	539.5	540.4	541.3
Total Wage & Salary	4,441.4	4,503.2	4,547.8	4,583.7	4,605.7	4,626.9	4,644.6
percent change	1.2	1.4	1.0	0.8	0.5	0.5	0.4
Total Wage & Salary Jobs Created	50.6	61.8	44.6	35.9	22.0	21.2	17.7
Self-employed Proprietors	1,717.4	1,751.7	1,781.4	1,810.3	1,840.3	1,871.4	1,902.5
Employed Population	4,883.6	4,919.4	4,967.3	5,006.6	5,032.5	5,057.4	5,078.7
percent change	2.0	0.7	1.0	0.8	0.5	0.5	0.4
Unemployment Rate (percent)	4.7	4.6	4.8	5.0	5.2	5.3	5.5
			--- dollars per worker or person ---				
Income							
current dollars	72,254	75,072	78,569	82,036	85,403	88,966	92,403
constant 2018 dollars	75,040	75,072	76,125	77,382	78,136	79,141	79,979
Average per capita income							
current dollars	57,473	61,104	64,328	67,981	71,240	74,686	78,115
constant 2018 dollars	59,690	61,104	62,327	64,124	65,178	66,438	67,611
			--- billions of dollars ---				
Total Personal Income	589.8	628.1	662.6	701.5	736.5	773.5	810.4
percent change	2.2	6.5	5.5	5.9	5.0	5.0	4.8
Source: California Economic Forecast, February 2019							

Home Sales, Prices, and Interest Rates			Ventura and Los Angeles Counties		History 2017-2018 Forecast 2019-2023		
	2017	2018	2019	2020	2021	2022	2023
Median Home Selling Price							
Ventura County			--dollars--				
current dollars	630,037	656,511	697,754	730,684	762,896	799,614	839,491
percent change	1.8	4.2	6.3	4.7	4.4	4.8	5.0
constant 2018 dollars	654,333	656,511	676,046	689,225	697,979	711,308	726,612
percent change	-0.9	0.3	3.0	1.9	1.3	1.9	2.2
Angeles County							
current dollars	560,000	599,200	638,513	670,635	701,465	732,439	766,595
percent change	7.7	7.0	6.6	5.0	4.6	4.4	4.7
constant 2018 dollars	581,595	599,200	618,648	632,583	641,776	651,552	663,518
percent change	4.8	5.1	2.3	2.4	2.0	1.9	1.6
California							
current dollars	537,708	571,175	612,632	643,051	671,705	700,601	733,303
percent change	4.8	3.0	3.2	2.3	1.5	1.5	1.8
U.S. Existing							
current dollars	228,718	237,732	240,437	248,375	262,463	272,573	283,195
percent change	5.9	3.9	1.1	3.3	5.7	3.9	3.9
U.S. New							
current dollars	253,668	257,263	253,137	255,441	263,354	267,014	270,785
percent change	3.7	1.4	-1.6	0.9	3.1	1.4	1.4
Existing Home Sales			--sales--				
Ventura County	10,451	9,782	9,668	9,555	9,436	9,391	9,171
percent change	-3.0	-6.4	-1.2	-1.2	-1.3	-0.5	-2.3
Los Angeles County	82,369	75,368	79,741	80,626	81,372	81,190	81,450
percent change	1.5	-8.5	5.8	1.1	0.9	-0.2	0.3
Conventional Mortgage Rate			--percent--				
Southern California	4.2	4.8	5.6	5.7	5.6	5.6	5.6
Nation	4.0	4.6	5.5	5.7	5.5	5.5	5.5
Inflation			--percent change in the consumer price index--				
Southern California	2.8	3.9	3.2	2.7	3.1	2.8	2.8
California	2.9	3.4	3.1	2.6	3.0	2.7	2.6
Nation	2.1	2.5	2.8	2.4	2.5	2.4	2.5

Source: California Economic Forecast, February 2019

New Development	Ventura and L.A. Counties		History 2017-2018, Forecast 2019-2023				
	2017	2018	2019	2020	2021	2022	2023
Ventura County							
New Residential Development			-- number of units permitted --				
Single Family Units	847	608	776	846	698	574	469
Multiple Family Units	1,479	585	914	888	802	715	556
Total Units	2,326	1,193	1,690	1,734	1,500	1,289	1,025
			-- thousands of units in place ---				
Total Housing Stock	288.1	288.6	289.8	291.5	293.2	294.7	296.0
			-- millions of dollars ---				
Total Residential Investment	684	512	538	583	524	469	404
			-- millions of dollars ---				
Comm & Industrial Investment	203	335	284	308	309	295	286
Los Angeles County							
New Residential Development			--number of units permitted --				
Single Family Units	5,559	5,805	6,198	6,777	6,713	6,412	6,224
Multiple Family Units	16,451	16,208	16,841	16,488	15,998	15,575	15,018
Total Units	22,010	22,013	23,039	23,264	22,712	21,987	21,242
			-- millions of units in place ---				
Total Housing Stock	3.5	3.5	3.6	3.6	3.6	3.6	3.7
			-- billions of dollars ---				
Total Residential Investment	7.1	6.9	7.5	8.0	8.2	8.2	8.2
			-- billions of dollars ---				
Comm & Industrial Investment	5.6	5.9	6.3	6.5	6.7	6.8	6.8
Source: California Economic Forecast, February 2019							

Demographic Forecast	LA County & Ventura County		History 2017-2018, Forecast 2019-2023				
	2017	2018	2019	2020	2021	2022	2023
Ventura County							
Population	854,987	855,489	857,078	859,189	861,175	862,711	863,688
% change	0.1	0.1	0.2	0.2	0.2	0.2	0.1
Births	9,318	8,968	8,727	8,804	8,873	8,912	8,990
Deaths	5,779	6,114	5,985	6,091	6,207	6,369	6,523
Natural Increase	3,539	2,854	2,743	2,713	2,666	2,543	2,467
Net Migration	-2,568	-2,560	-1,154	-602	-680	-1,008	-1,490
Less than 5	50,838	50,093	49,283	48,649	48,218	47,851	47,463
5 to 17 (K-12 age)	147,051	145,369	144,059	142,969	141,511	139,926	138,212
18 to 24	87,228	85,934	85,071	84,550	83,815	83,587	83,789
25 to 34	107,460	108,525	109,203	109,531	110,557	111,131	111,496
35 to 44	104,362	104,420	104,902	104,986	105,362	105,622	105,437
45 to 54	114,648	111,862	109,271	107,330	105,715	104,162	102,873
55 to 64	114,385	115,406	116,199	116,273	115,337	114,180	112,275
65 to 74	75,585	78,381	81,444	85,110	88,407	90,376	92,883
75 to 84	36,508	38,191	39,919	41,630	43,633	46,795	49,716
85 and over	16,923	17,308	17,726	18,162	18,620	19,082	19,544
Total Housing Stock	288,074	288,579	289,772	291,463	293,196	294,697	295,986
Number of Households	273,147	273,692	274,548	276,141	277,776	279,191	280,406
Persons per household	3.13	3.13	3.12	3.11	3.10	3.09	3.08
Employed Population	406,980	411,180	411,882	412,398	412,540	412,688	412,333
% of Population Employed	47.6	48.1	48.1	48.0	47.9	47.8	47.7
Real Median Family Income*	\$88,901	\$95,000	\$94,146	\$93,161	\$93,072	\$93,109	\$93,839
Los Angeles County							
Population	10,261,736	10,278,836	10,299,720	10,319,350	10,338,710	10,356,950	10,374,800
% change	0.46	0.17	0.20	0.19	0.19	0.18	0.17
Births	116,950	117,592	116,719	114,981	112,262	111,820	113,547
Deaths	62,877	63,274	63,669	64,092	64,529	64,983	65,444
Natural Increase	54,073	54,318	53,050	50,890	47,733	46,837	48,102
Net Migration	-11,492	-39,187	-32,164	-31,260	-28,374	-28,598	-30,257
Less than 5	672,540	674,567	672,701	670,154	666,869	663,494	660,079
5 to 17 (K-12 age)	1,652,838	1,644,170	1,642,823	1,646,260	1,650,807	1,655,180	1,659,496
18 to 24	980,223	956,373	934,293	910,191	889,182	867,993	846,693
25 to 34	1,529,654	1,523,449	1,518,545	1,506,799	1,492,710	1,478,398	1,463,971
35 to 44	1,428,052	1,435,088	1,441,245	1,447,217	1,456,858	1,466,366	1,475,843
45 to 54	1,391,364	1,378,542	1,364,522	1,355,408	1,348,546	1,341,505	1,334,380
55 to 64	1,232,514	1,248,351	1,260,298	1,265,858	1,265,603	1,265,201	1,264,743
65 to 74	794,653	823,810	855,963	891,248	923,081	954,924	986,837
75 to 84	392,178	405,261	418,682	433,066	449,344	465,629	481,950
85 and over	187,718	189,225	190,648	193,149	195,711	198,259	200,808
Total Housing Stock	3,527,368	3,546,853	3,568,866	3,591,905	3,615,170	3,637,881	3,659,868
Number of Households	3,323,423	3,338,202	3,352,696	3,369,217	3,387,219	3,405,681	3,424,063
Persons per household	3.09	3.08	3.07	3.06	3.05	3.04	3.03
Employed Population	4,883,640	4,919,380	4,967,255	5,006,588	5,032,486	5,057,435	5,078,744
% of Population Employed	47.6	47.9	48.2	48.5	48.7	48.8	49.0
Source: California Economic Forecast, February 2019							
*constant 2018 dollars							

Acknowledgements

This publication was distributed at the 43rd Los Angeles County and Ventura County Entrepreneur Economic Forecast Conference, held on February 6, 2019, at the Hyatt Hotel in Westlake Village, California.

Speakers at the 2019 Entrepreneur Economic Forecast Conference



Leslie Appleton-Young
**Senior Vice President &
Chief Economist**

**California Association
of Realtors**

***Is the California Real Estate Market
Drying Up?***



Monty Guild

**Chief Investment Officer
Guild Investment Management**
***The Stock Market in 2019: Get Out or
Double Down?***



Mark Schniepp

**Director
California
Economic Forecast**

***Fires, Cannabis, Housing, and the
Regional Economic Expectations
for 2019***



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ABOUT THE CALIFORNIA ECONOMIC FORECAST



The California Economic Forecast has been preparing publications and presentations for more than 25 years. The firm was founded in 1989 by Dr. Mark Schniepp as the private consulting arm of the UCSB Economic Forecast Project.

Dr. Schniepp left UCSB in early 2000 to devote full time effort to the California Economic Forecast. The company has expanded rapidly since this time, and has developed into a full service economic consulting firm with expertise on the California economy.

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- Real estate forecasts
- Public revenue forecasts
- Economic impact studies
- Economic policy studies
- Economic outlook presentations for business, government, and non-profit groups
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- 25 county-level forecasts for Kaiser Permanente
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- Economic impact of the development of California's energy resources
- Economic impact of real estate development in the Santa Clarita Valley

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- Santa Clarita Valley Economic Outlook Conference
- Orange County Economic Outlook Conference
- San Diego County Economic Outlook Conference
- Kern County Economic Outlook Conference
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