

**Ivywood Apartments
34-Unit Apartment Property
Oxnard, California**



**Described by one top Ventura County apartment appraiser as
"the best looking property seen on the market in a long time."**



THE APARTMENT SPECIALISTS™
COMMERCIAL REAL ESTATE BROKERAGE & INVESTMENTS

Offered By:

**Craig Lieberman /
Kristian Padborg**

The Apartment Specialists

Phone: (805) 687-5557, ext. 104

Fax: (805) 687-5559

Kristian@TheApartmentSpecialists.com

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Property Overview:

One of the best looking apartment properties ever marketed, this recently rehabbed apartment complex offers its tenants a comfortable living environment with plenty of parking and amenities. This beautiful security-gated property offers 16 studio flats, 16 studios with lofts, (1) 3BR/1BA unit, and (1) 1BR/1BA manager's unit. This complex has had many recent capital improvements including: beautiful new landscaping, new patios and decks, new wood trim, rehabbed security gates, upgraded leasing office, new exterior paint, and many interior upgrades as well. Almost all units have been completely turned over.



Area Overview:



Located in the largest city in Ventura County, the city of Oxnard, with its over 186,000 inhabitants, has a disproportionate share (over 23%) of the county's 802,000 population. The city of Oxnard, which is known as the fastest growing city in the county, contains a total of 48,750 housing units of which 27,594 are detached single family residences. Oxnard's vacancy rate as of July, 2005, was 2.6%, the statistic of which underlies the fact that the new supply of housing is not keeping pace with the voracious demand for housing by both the city of Oxnard as well as the county as a whole. Ventura County maintains a voter-approved initiative to restrict the building of new apartment buildings (call for details). This fact should ensure that supply will not meet the demands of multi-family housing users. This paradigm should act to continue to put upward pressure on rents and, therefore, on property values.

Economic Overview:

The city of Oxnard is economically supported in large part by the deepwater port of Hueneme which generates \$535 million in activity annually and supports over 3,800 jobs. The local naval base also employs an additional 17,000 jobs followed by Verizon with 3,500 jobs. The region boasts strong job growth and economic diversity, with annual growth in new job formation between 1997 and 2002 averaging about 9.6 percent. The economic strength of the region will ensure continued population increases and associated strong demand for housing by its work-force.



PICTURES OF PROPERTY



Maps & Aerial Photos



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Craig Lieberman / Kristian Padborg
The Apartment Specialists

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EXECUTIVE SUMMARY

| | | | | |
|---------------------------------------|--------------------------------|-----------------|-----------------|----------------|
| PROJECT NAME: | Ivywood Apartments | | | |
| ADDRESS: | 1501-1531 Ivywood Drive | | | |
| CITY, STATE: | Oxnard, CA | | | |
| TOTAL UNITS: | 34 | | | |
| UNIT MIX: | <u>Units</u> | <u>Bedrooms</u> | <u>Bath</u> | <u>Sq. Ft.</u> |
| | View Rent Roll | | | |
| LOT SIZE (ACRES): | 1.14 | | | |
| YEAR BUILT: | 1977 | | (Rehabbed 2005) | |
| PRICE: | \$4,700,000 | | | |
| PRICE PER-UNIT: | \$138,235 | | | |
| PROBABLE DOWN PAYMENT: | \$2,350,000 | | | |
| ANNUAL GROSS INCOME: | | | | |
| | <i>Actual</i> | \$376,800 | | |
| | <i>Pro Forma</i> | \$395,760 | | |
| ANNUAL GROSS RENT MULTIPLIER: | | | | |
| | <i>Actual</i> | 12.47 | | |
| | <i>Pro Forma</i> | 11.88 | | |
| EXPENSES: | | | | |
| | <i>Ratio</i> | 37.39% | | |
| | <i>Per Unit</i> | \$3,978 | | |
| CAPITALIZATION RATE: | | | | |
| | <i>Actual</i> | 4.82% | | |
| | <i>Pro Forma</i> | 5.35% | | |
| PRO FORMA CASH-ON-CASH RETURN: | | | | |
| | <i>Actual</i> | 3.54% | | |
| | <i>Pro Forma</i> | 4.60% | | |

PROPERTY AND INVESTMENT HIGHLIGHTS

| | | | |
|--------------------|-------------------------|------------------------|--------------------|
| DATE: | 7/24/2006 | PRICE: | \$4,700,000 |
| PROPERTY NAME: | Ivywood Apartments | PRICE PER UNIT: | \$138,235 |
| ADDRESS: | 1501-1531 Ivywood Drive | PRICE PER SQ FT: | \$256.69 |
| ADDRESS 2: | | EXPENSE RATIO: | 37.39% |
| CITY, STATE, ZIP: | Oxnard, CA | EXPENSES/UNIT: | \$3,978 |
| CROSS STREET: | Ventura Road | EXPENSES/SQ. FT.: | 7.39 |
| LOT SIZE (Acres.): | 1.14 | ESTABLISHED GRM: | 12.47 |
| AGE: | 1977 | MARKET GRM: | 11.88 |
| NO. OF UNITS: | 34 | ESTABLISHED CAP RATE: | 4.82% |
| APN #: | 181-0-046-035 | MARKET CAP RATE: | 5.35% |
| | | ESTABLISHED CASH RTRN: | 3.54% |
| | | MARKET CASH RTRN: | 4.60% |

| ANNUAL EXPENSES: | | NEW LOAN INFORMATION: | | |
|----------------------|----------|--------------------------|-------|--------------|
| Onsite Management | \$13,200 | DOWN PAYMENT | 50.0% | \$2,350,000 |
| Service Contracts | \$7,000 | LOAN AMOUNT | 50.0% | \$2,350,000 |
| Repairs and Mainten: | \$12,000 | RATE: | | 6.10% |
| Utilities | \$25,000 | VAR/FIXED: | | Fixed IO |
| Taxes (1.176%) | \$55,272 | MONTHLY PMT.: | | \$11,945.83 |
| Insurance | \$6,000 | TERMS: | | 30/10 IO |
| General and Adminis | \$2,000 | AMORTIZATION PERIOD: | | N/A |
| Licenses and Permits | \$300 | FIRST YEAR AMORTIZATION: | | \$0 |
| Management (4%) | \$14,469 | | | |

| UNITS | BD/BTH | AREA (SF) | ESTABLISHED | | MARKET | |
|----------------|--------|-----------|----------------|-----|----------|-----|
| | | | RENT | PSF | RENT | PSF |
| View Rent Roll | | | View Rent Roll | | | |
| 34 | | 18,310 | \$30,470 | | \$32,050 | |

| | |
|-----------------------------|-----------|
| Debt Coverage Ratio: | |
| Underwriting Payment: | \$170,891 |
| Actual: | 1.33 |
| Market: | 1.47 |

TOT. ANNUAL EXP.: \$135,241

INVESTMENT SUMMARY

| | ACTUAL | | PRO FORMA | |
|-----------------------------|------------------|--------|------------------|--------|
| Total Monthly Rent | \$30,470 | | \$32,050 | |
| Monthly Laundry Income | \$250 | | \$250 | |
| Utility Reimbursement | \$680 | | \$680 | |
| Total Mo. Gross Income | \$31,400 | | \$32,980 | |
| ANNUAL GROSS INCOME | \$376,800 | | \$395,760 | |
| Less: Vacancy Allowance | (7,536) | 2.0% | (7,915) | 2.0% |
| Less: Manager's Unit | (1,100) | | (1,100) | |
| Effective Gross Income | \$361,728 | | \$386,745 | |
| Less: Total Expenses | (135,241) | 37.39% | (135,241) | 34.97% |
| NET OPERATING INCOME | \$226,487 | | \$251,504 | |
| Less: Loan Payments | (143,350) | | (143,350) | |
| PRE-TAX CASH FLOW | \$83,137 | 3.54% | \$108,154 | 4.60% |
| Plus: Principal Reduction | | | | |
| TOTAL PRE-TAX RETURN | \$83,137 | 3.54% | \$108,154 | 4.60% |

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies.

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Craig Lieberman / Kristian Padborg

The Apartment Specialists

Phone: (805) 687-5557, ext# 104 Fax: (805) 687-5559

Kristian@TheApartmentSpecialists.com www.TheApartmentSpecialists.com

Operating Summary 1501-1531 Ivywood Drive

| | 2005 | | 2006 | | Projected | |
|----------------------------|------------------|------------------|------------------|------------------|------------------|-----------------|
| | Feb - Dec | Annualized | Jan - June | Annualized | Projected | Per Unit |
| Income | | | | | | |
| Rental Income | \$292,093 | \$318,646 | \$172,954 | \$345,908 | \$365,640 | \$10,754 |
| Utility Reimbursement | \$7,193 | \$7,847 | \$3,769 | \$7,539 | \$12,500 | \$368 |
| Laundry Income | \$1,311 | \$1,430 | \$1,249 | \$2,497 | \$3,000 | \$88 |
| Total Revenue | \$300,597 | \$327,924 | \$177,972 | \$355,944 | \$381,140 | \$11,210 |
| Expenses | | | | | | |
| Leasing * | \$3,690 | \$4,025 | \$4,604 | \$9,207 | \$0 | \$0 |
| Service Contracts | \$9,752 | \$10,638 | \$5,322 | \$10,643 | \$10,750 | \$316 |
| Repairs and Maintenance | \$16,192 | \$17,664 | \$2,947 | \$5,894 | \$10,200 | \$300 |
| Utilities | \$22,196 | \$24,214 | \$13,475 | \$26,950 | \$25,000 | \$735 |
| Taxes (1.176%) | \$12,810 | \$13,974 | \$28,923 | \$57,846 | \$55,272 | \$1,626 |
| Insurance | \$3,125 | \$3,409 | \$13,121 | \$26,242 | \$10,000 | \$294 |
| General and Administrative | \$20,536 | \$22,403 | \$11,770 | \$23,540 | \$23,000 | \$676 |
| Licenses and Permits | \$257 | \$280 | \$922 | \$1,843 | \$925 | \$27 |
| Professional Fees | \$21,896 | \$23,887 | \$10,959 | \$21,917 | \$0 | \$0 |
| Onsite Management | \$0 | \$0 | \$0 | \$0 | \$10,500 | \$309 |
| Management (4%) | \$0 | \$0 | \$0 | \$0 | \$15,470 | \$455 |
| Total Expenses | \$110,454 | \$120,495 | \$92,041 | \$184,083 | \$161,117 | \$4,739 |
| NOI | \$190,144 | \$207,429 | \$85,931 | \$171,862 | \$220,023 | \$6,471 |

* Property manager as recognized cost in lieu of leasing.

Rent Roll For:

1501-1531 Ivywood Drive

| ADDRESS | UNITS | UNIT TYPE | SQ FT | RENT/SQ FT | ESTABLISHED | MARKET |
|------------|-------|---------------|-----------|------------|-------------|------------|
| | | | | | MO. RENT | MO. RENT |
| 1501 | | | | | | |
| | 1 | 1 BD LOFT/1BA | 580 | \$1.59 | \$925 | \$950 |
| | 2 | STUDIO/1 BA | 480 | \$1.82 | \$875 | \$900 |
| | 3 | STUDIO/1 BA | 480 | \$1.77 | \$850 | \$900 |
| | 4 | 1 BD LOFT/1BA | 580 | \$1.47 | \$850 | \$950 |
| | 5 | 1 BD LOFT/1BA | 580 | \$1.59 | \$925 | \$950 |
| | 6 | STUDIO/1 BA | 480 | \$1.71 | \$820 | \$900 |
| | 7 | STUDIO/1 BA | 480 | \$1.82 | \$875 | \$900 |
| | 8 | 1 BD LOFT/1BA | 580 | \$1.47 | \$850 | \$950 |
| 1511 | | | | | | |
| | 9 | 1 BD LOFT/1BA | 580 | \$1.55 | \$900 | \$950 |
| | 10 | STUDIO/1 BA | 480 | \$1.77 | \$850 | \$900 |
| | 11 | STUDIO/1 BA | 480 | \$1.77 | \$850 | \$900 |
| | 12 | 1 BD LOFT/1BA | 580 | \$1.51 | \$875 | \$950 |
| | 13 | 1 BD LOFT/1BA | 580 | \$1.59 | \$925 | \$950 |
| | 14 | STUDIO/1 BA | 480 | \$1.77 | \$850 | \$900 |
| | 15 | STUDIO/1 BA | 480 | \$1.77 | \$850 | \$900 |
| | 16 | 1 BD LOFT/1BA | 580 | \$1.47 | \$850 | \$950 |
| 1521 | | | | | | |
| | 17 | 1 BD LOFT/1BA | 580 | \$1.55 | \$900 | \$950 |
| | 18 | STUDIO/1 BA | 480 | \$1.82 | \$875 | \$900 |
| | 19 | STUDIO/1 BA | 480 | \$1.77 | \$850 | \$900 |
| | 20 | 1 BD LOFT/1BA | 580 | \$1.55 | \$900 | \$950 |
| | 21 | 1 BD LOFT/1BA | 580 | \$1.55 | \$900 | \$950 |
| | 22 | STUDIO/1 BA | 480 | \$1.77 | \$850 | \$900 |
| | 23 | STUDIO/1 BA | 480 | \$1.77 | \$850 | \$900 |
| | 24 | 1 BD LOFT/1BA | 580 | \$1.55 | \$900 | \$950 |
| 1531 | | | | | | |
| | 25 | 1 BD LOFT/1BA | 580 | \$1.55 | \$900 | \$950 |
| | 26 | STUDIO/1 BA | 480 | \$1.77 | \$850 | \$900 |
| | 27 | STUDIO/1 BA | 480 | \$1.77 | \$850 | \$900 |
| | 28 | 1 BD LOFT/1BA | 580 | \$1.55 | \$900 | \$950 |
| | 29 | 1 BD LOFT/1BA | 580 | \$1.55 | \$900 | \$900 |
| | 30 | 3BD/1BA | 700 | \$2.00 | \$1,400 | \$1,400 |
| | 31 | STUDIO/1 BA | 480 | \$1.77 | \$850 | \$900 |
| | 32 | STUDIO/1 BA | 480 | \$1.82 | \$875 | \$900 |
| | 33 | 1 BD LOFT/1BA | 580 | \$1.55 | \$900 | \$950 |
| | 34 | 1BD/1BA LG | 650 | \$1.69 | \$1,100 | \$1,100 |
| | | | | | ESTABLISHED | MARKET |
| TOT. UNITS | | | TOT SQ FT | TOTAL RENT | | TOTAL RENT |
| 34 | | | 18310 | \$30,470 | | \$32,050 |

Sales Comparison for 1501 Ivywood Drive, Oxnard, CA

| Address | # of Units | YR. Built | Unit Mix | Sales Date | Gross Rents | Sales / List Price | GRM | Price / Unit | Cap Rate |
|--------------------------------|------------|-----------|-----------------------------|------------|-------------|--------------------|-------|--------------|----------|
| Subject Property: | | | | | | | | | |
| 1501 Ivywood Drive (Actual) | 34 | 1977 | 17(Studio), 16(1+1), 1(2+1) | N/A | \$376,800 | \$4,700,000 | 12.47 | \$138,235 | 4.82% |
| 1501 Ivywood Drive (Pro Forma) | 34 | 1977 | 17(Studio), 16(1+1), 1(2+1) | N/A | \$395,760 | \$4,700,000 | 11.88 | \$138,235 | 5.35% |

Sold:

| | | | | | | | | | | |
|-----|----------------------------------|----|------|-------------------------------|-----------|-------------|--------------|-------|-----------|------|
| 1) | 1314 Edgewood Way, Oxnard | 18 | 1963 | 12(1+1), 6(2+1) | 7/26/2005 | \$184,502 | \$2,000,000 | 10.84 | \$111,111 | 4.95 |
| 2) | 5200 S J St, Oxnard | 85 | 1960 | 20(1+1), 55(2+1.5), 10(3+2.5) | 6/30/2005 | \$1,101,150 | \$11,800,000 | 10.72 | \$138,824 | 5.76 |
| 3) | 116 W Harvard Blvd, Santa Paula | 21 | 1963 | 3(1+1), 18(2+1) | 6/10/2005 | \$256,591 | \$2,725,000 | 10.62 | \$129,762 | 5.79 |
| 4) | 510 Central Ave, Fillmore | 20 | 1971 | 6(1+1), 14(2+1) | 6/1/2005 | \$204,492 | \$2,350,000 | 11.49 | \$117,500 | 5.13 |
| 5) | 1700 Gisler Ave, Oxnard | 24 | 1960 | 8(1+1), 16(2+1) | 2/18/2005 | \$247,200 | \$2,725,000 | 11.02 | \$113,542 | 5.50 |
| 6) | 1501-1531 Ivywood Dr, Oxnard | 33 | 1977 | 16(Studio), 16(1+1), 1(3+1) | 1/28/2005 | \$331,132 | \$3,650,000 | 11.02 | \$110,606 | 5.37 |
| 7) | 3530-3660 Samuel Ave, Oxnard | 92 | 1965 | 68(1+1), 24(2+1.75) | 1/25/2005 | \$970,000 | \$9,700,000 | 10.00 | \$105,435 | 6.24 |
| 8) | 5009 Nautilus St, Oxnard | 20 | 1962 | 12(1+1), 8(2+1) | 12/8/2004 | \$209,544 | \$3,030,000 | 14.46 | \$151,500 | 4.03 |
| 9) | 161-166 W Juniper St, Oxnard | 24 | 1954 | 24(2+1) | 9/15/2004 | \$307,102 | \$3,200,000 | 10.42 | \$133,333 | 6.51 |
| 10) | 3060-3074 Channel Drive, Ventura | 52 | 1969 | 24(1+1), 15(2+1), 12(2+1.5) | 8/9/2004 | \$634,631 | \$7,200,000 | 11.35 | \$138,462 | 5.26 |
| 11) | 10930 Del Norte St, Ventura | 28 | 1976 | 28 (1+1) | 4/4/2006 | \$288,084 | \$3,550,000 | 12.32 | \$126,786 | 4.95 |

Ivywood Sale Comps

(1) 1301 Edgewood Way, Oxnard, CA

Sale Price: \$2,000,000
Cost Per Unit: \$111,111
Cap Rate: 4.95%
GRM: 10.84



(2) 5200 S. J Street, Oxnard, CA

Sale Price: \$11,800,000
Cost Per Unit: \$138,824
Cap Rate: 5.76%
GRM: 10.72



(3) 116 W. Harvard Blvd., Santa Paula, CA

Sale Price: \$2,725,000
Cost Per Unit: \$129,762
Cap Rate: 5.79%
GRM: 10.26



(4) 510 Central Avenue, Fillmore, CA

Sale Price: \$2,350,000
Cost Per Unit: \$117,500
Cap Rate: 5.13%
GRM: 11.49



Ivywood Sale Comps

(5) 1700 Gisler Avenue, Oxnard, CA

Sale Price: \$2,725,000
Cost Per Unit: \$113.54
Cap Rate: 5.50%
GRM: 11.02



(6) 1501-1531 Ivywood Drive, Oxnard, CA

Sale Price: \$3,650,000
Cost Per Unit: \$105,435
Cap Rate: 5.37%
GRM: 11.02



(7) 3530-3560 Samuel Ave, Oxnard, CA

Sale Price: \$9,700,000
Cost Per Unit: \$105,435
Cap Rate: 6.24%
GRM: 10



(8) 5009 Nautilus Street, Oxnard, CA

Sale Price: \$3,030,000
Cost Per Unit: \$151,500
Cap Rate: 4.03%
GRM: 14.46



Ivywood Sale Comps

(9) 161-166 W. Juniper Street, Oxnard, CA

Sale Price: \$3,200,000
Cost Per Unit: \$133,333
Cap Rate: 6.51%
GRM: 10.42



(10) 3060-3074 Channel Drive, Ventura, CA

Sale Price: \$7,200,000
Cost Per Unit: \$138,462
Cap Rate: 5.26%
GRM: 11.35



(11) 10930 Del Norte St, Ventura, CA

Sale Price: \$3,550,000
Cost Per Unit: \$126,786
Cap Rate: 4.95%
GRM: 12.32



Rent Comps

1501 Ivywood Drive
Oxnard, CA. 93030

| Units | Type | Approx. Sq.Ft. | Current Rent | Market Rent |
|-----------------|---------------------|----------------|--------------|-------------|
| 17 | Studio / 1 Bath | 480 | \$820-\$850 | \$850 |
| 16 | 1 Bedroom / 1 Bath | 580 | \$850-\$900 | \$900 |
| 1 | 2 Bedrooms / 1 Bath | | \$1,000 | \$1,000 |
| Averages | | | \$858 | \$878 |

Rent Comparables

| | Property Address | # of Units | Rental Rate Studio | Rental Rate 1 Bed/ 1 Bath | Rental Rate 2 Bed / 1 Bath |
|-----|---|------------|--------------------|------------------------------|-------------------------------|
| 1) | 719 S. B Street, Oxnard | 105 | NA | \$900-\$990 | \$1290-\$1310 |
| 2) | 301 Vineyard, Oxnard | 456 | NA | \$890-\$1010 | NA |
| 3) | 1021 Scandia Ave., Ventura | 118 | \$1,025 | \$1150-\$1250 | \$1,300 |
| 4) | 760 S. Hill Rd., Ventura | 400 | NA | \$890-\$1275 | NA |
| 5) | 10676 Veronica Ln., Ventura | 316 | NA | \$1385-\$1420 | NA |
| 6) | 1750 Montevina Circle, Oxnard | 404 | NA | \$1140-\$1370 | NA |
| 7) | 215 Roderick Ave., Oxnard | NA | \$700-\$775 | \$850-\$950 | \$1100-\$1200 |
| 8) | 520 W. Channel Islands Blvd., Oxnard | 36 | \$725 | \$875 | \$1,100 |
| 9) | 700 W. pleasantvalley Rd., Oxnard | 50 | \$725 | \$875-\$925 | \$1,095 |
| 10) | 445 E. Occidental Dr., Oxnard | NA | \$750 | \$850 | \$1,100 |
| 11) | 1140 N. H St., Oxnard | 16 | NA | \$850-\$875 | \$1150-\$1250 |
| 12) | 3100 Peninsula Rd., Oxnard | NA | \$1000-\$1165 | NA | NA |

Ivywood Rent Comparables

1) 719 S. B Street, Oxnard

| | |
|-----------------|-----------------|
| # Of Units: | 105 |
| Studio Rent: | NA |
| 1 Bedroom Rent: | \$900-990 |
| 2 Bedroom Rent: | \$1,290-\$1,310 |



2) 301 Vineyard, Oxnard

| | |
|-----------------|-------------|
| # Of Units: | 456 |
| Studio Rent: | NA |
| 1 Bedroom Rent: | \$890-1,010 |
| 2 Bedroom Rent: | NA |



3) 1021 Scandia Ave, Ventura

| | |
|-----------------|---------------|
| # Of Units: | 118 |
| Studio Rent: | \$1,025 |
| 1 Bedroom Rent: | \$1150-\$1250 |
| 2 Bedroom Rent: | \$1,300 |



4) 760 S. Hill Rd, Ventura

| | |
|-----------------|--------------|
| # Of Units: | 400 |
| Studio Rent: | NA |
| 1 Bedroom Rent: | \$890-\$1275 |
| 2 Bedroom Rent: | NA |



Ivywood Rent Comparables

5) 10676 Veronica Ln, Ventura

Of Units: 316
Studio Rent: NA
1 Bedroom Rent: \$1385-\$1420
2 Bedroom Rent: NA



8) 520 W. Channel Islands Blvd, Oxnard

Of Units: 36
Studio Rent: \$725
1 Bedroom Rent: \$875
2 Bedroom Rent: \$1,100



9) 700 W. Pleasantvalley Rd, Oxnard

Of Units: 50
Studio Rent: \$725
1 Bedroom Rent: \$875-\$925
2 Bedroom Rent: \$1,095



10) 445 E. Occidental Dr, Oxnard

Of Units: NA
Studio Rent: \$750
1 Bedroom Rent: \$850
2 Bedroom Rent: \$1,100



Ivywood Rent Comparables

11) 1140 N. H Street, Oxnard

| | |
|------------------------|-----------------|
| # Of Units: | 16 |
| Studio Rent: | NA |
| 1 Bedroom Rent: | \$850-\$875 |
| 2 Bedroom Rent: | \$1,150-\$1,250 |



12) 3100 Peninsula Rd., Oxnard

| | |
|------------------------|-----------------|
| # Of Units: | NA |
| Studio Rent: | \$1,000-\$1,165 |
| 1 Bedroom Rent: | NA |
| 2 Bedroom Rent: | NA |

