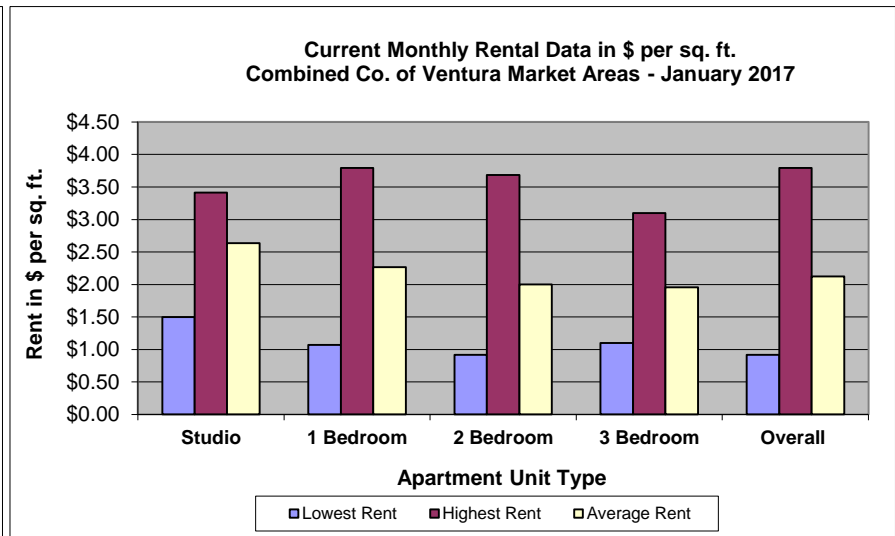
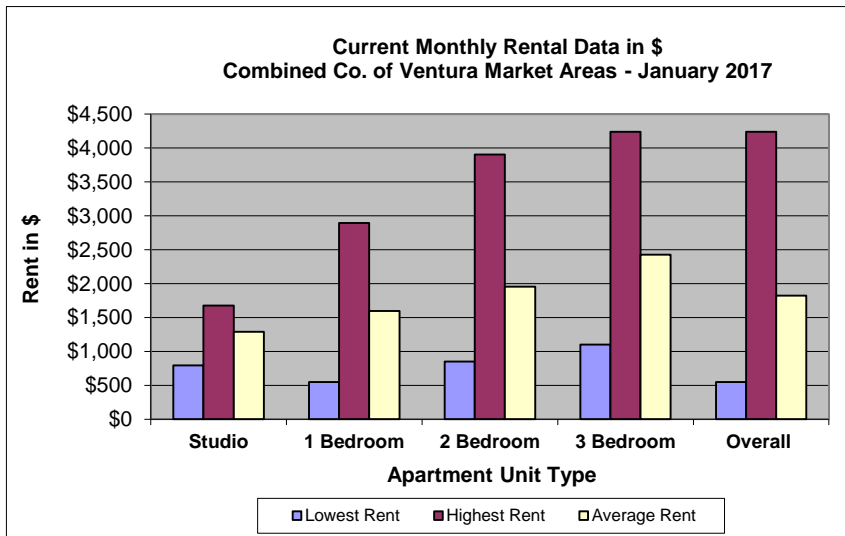


### Current Data for January 2017 - Combined County of Ventura Market Areas

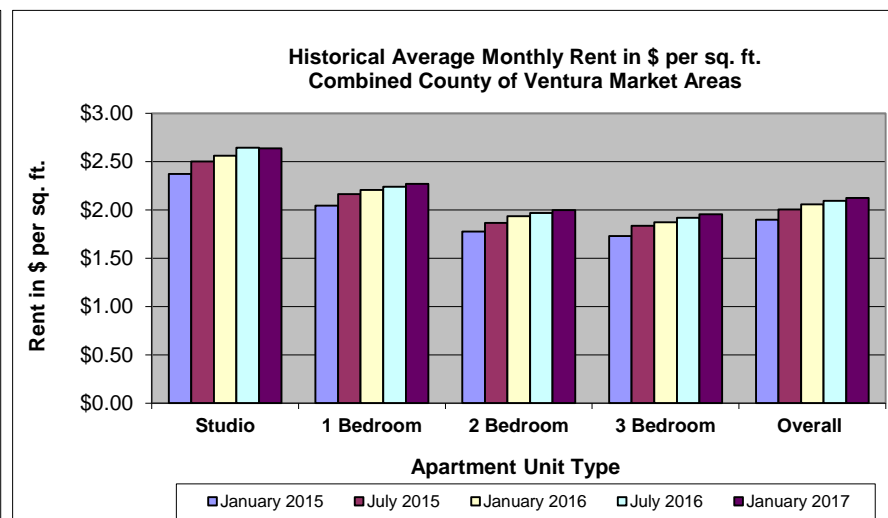
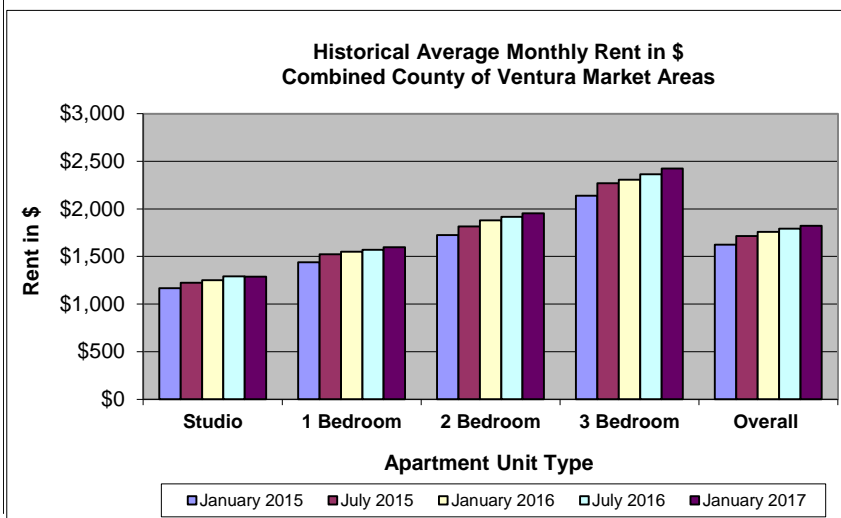
Market Area and General Survey Data	Unit Type	# of Units in Survey	Average Floor Area	Monthly Rent in \$			Monthly Rent in \$ per Sq. Ft.		
				Lowest	Highest	Average	Lowest	Highest	Average
<b>Total Properties Surveyed: 186</b>	<b>Studio</b>	722	493 sq ft	\$795	\$1,676	\$1,288	\$1.50	\$3.41	\$2.64
<b>Minimum Property Size: 3 Units</b>	<b>1 Bedroom</b>	8,485	710 sq ft	\$550	\$2,895	\$1,597	\$1.07	\$3.79	\$2.27
<b>Maximum Property Size: 608 Units</b>	<b>2 Bedroom</b>	10,678	982 sq ft	\$850	\$3,902	\$1,953	\$0.92	\$3.68	\$2.00
<b>Average Property Age: 40 Years</b>	<b>3 Bedroom</b>	1,488	1,241 sq ft	\$1,100	\$4,240	\$2,425	\$1.10	\$3.10	\$1.96
<b>Weighted Average Vacancy Rate: 2.66%</b>	<b>Overall</b>	<b>21,373</b>	<b>875 sq ft</b>	<b>\$550</b>	<b>\$4,240</b>	<b>\$1,822</b>	<b>\$0.92</b>	<b>\$3.79</b>	<b>\$2.13</b>



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### Historical Data - Combined County of Ventura Market Areas

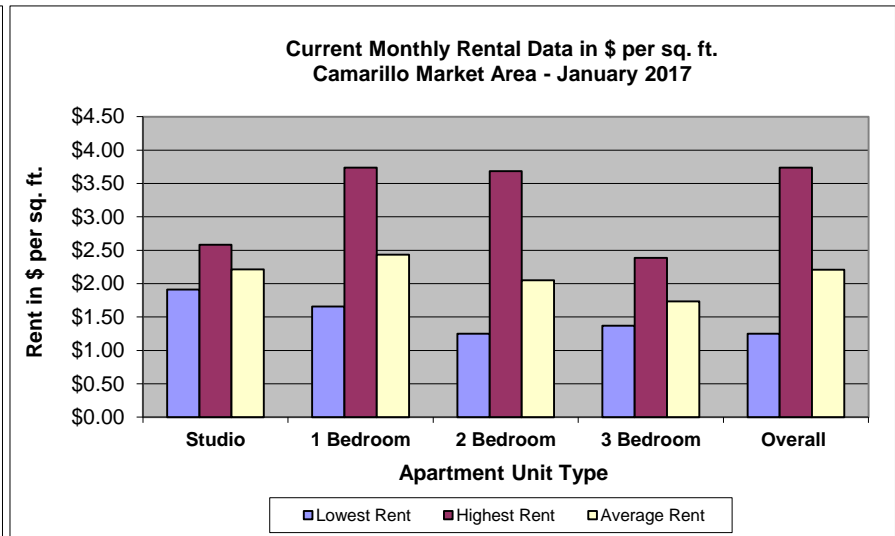
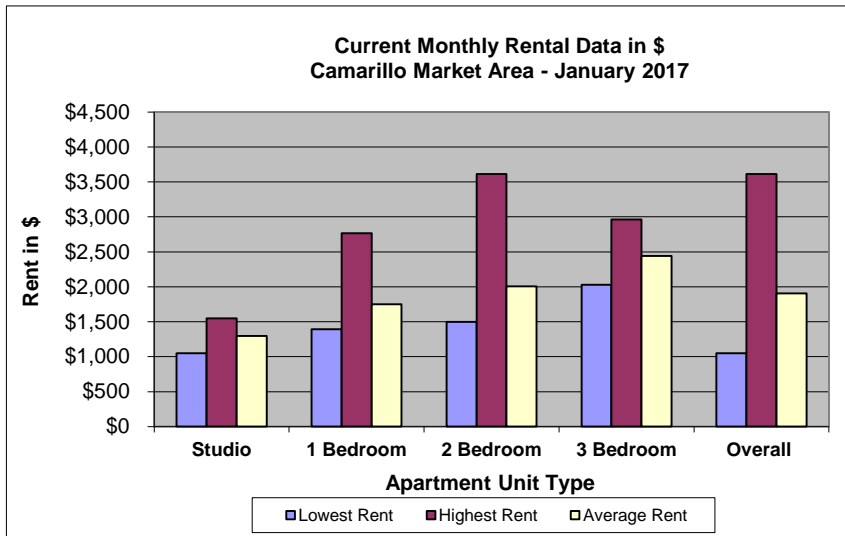
Unit Type	Average Monthly Rent in \$									Average Monthly Rent in \$ per Sq. Ft.								
	Jan-15	% ± to	Jul-15	% ± to	Jan-16	% ± to	Jul-16	% ± to	Jan-17	Jan-15	% ± to	Jul-15	% ± to	Jan-16	% ± to	Jul-16	% ± to	Jan-17
<b>Studio</b>	\$1,167	5.0%	\$1,225	2.0%	\$1,250	3.3%	\$1,291	-0.3%	\$1,288	\$2.37	5.5%	\$2.50	2.4%	\$2.56	3.2%	\$2.65	-0.3%	\$2.64
<b>1 Bedroom</b>	\$1,439	5.9%	\$1,524	1.7%	\$1,550	1.2%	\$1,569	1.8%	\$1,597	\$2.05	5.8%	\$2.16	2.0%	\$2.21	1.5%	\$2.24	1.3%	\$2.27
<b>2 Bedroom</b>	\$1,725	5.3%	\$1,817	3.4%	\$1,878	2.0%	\$1,917	1.9%	\$1,953	\$1.78	5.0%	\$1.87	3.6%	\$1.93	1.7%	\$1.97	1.6%	\$2.00
<b>3 Bedroom</b>	\$2,139	6.1%	\$2,269	1.7%	\$2,307	2.4%	\$2,364	2.6%	\$2,425	\$1.73	6.2%	\$1.84	1.9%	\$1.87	2.5%	\$1.92	1.9%	\$1.96
<b>Overall</b>	<b>\$1,623</b>	<b>5.6%</b>	<b>\$1,713</b>	<b>2.7%</b>	<b>\$1,759</b>	<b>1.8%</b>	<b>\$1,791</b>	<b>1.7%</b>	<b>\$1,822</b>	<b>\$1.90</b>	<b>5.5%</b>	<b>\$2.00</b>	<b>2.7%</b>	<b>\$2.06</b>	<b>1.7%</b>	<b>\$2.09</b>	<b>1.5%</b>	<b>\$2.13</b>
<b>Weighted Average Vacancy Rate for Dates Indicated Above:</b>									<b>2.76%</b>		<b>2.12%</b>		<b>2.70%</b>		<b>3.03%</b>		<b>2.66%</b>	



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### Current Data for January 2017 - City of Camarillo Market Area

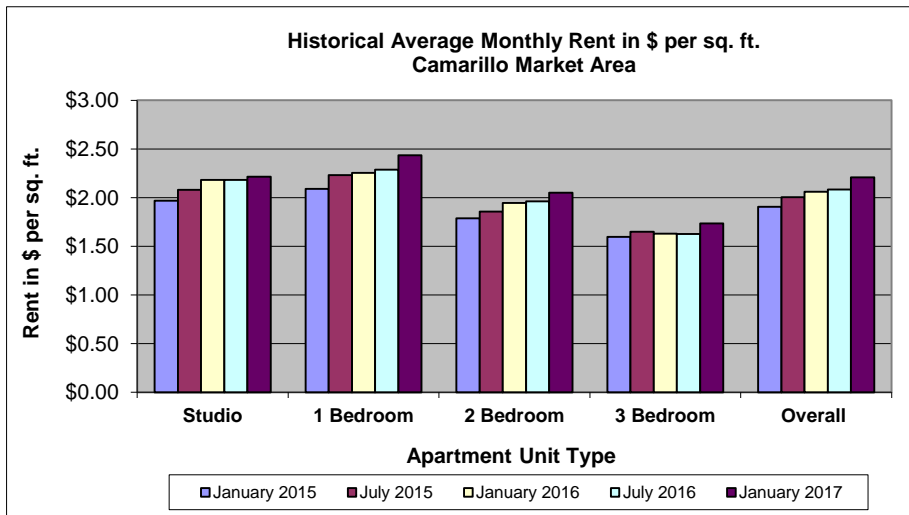
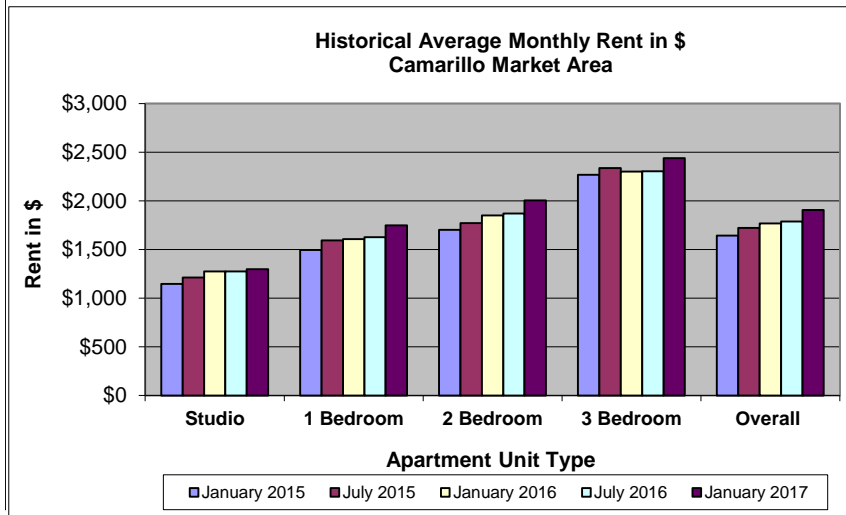
Market Area and General Survey Data	Unit Type	# of Units in Survey	Average Floor Area	Monthly Rent in \$			Monthly Rent in \$ per Sq. Ft.		
				Lowest	Highest	Average	Lowest	Highest	Average
<b>Total Properties Surveyed: 21</b>	<b>Studio</b>	12	583 sq ft	\$1,050	\$1,550	\$1,297	\$1.91	\$2.58	\$2.22
<b>Minimum Property Size: 40 Units</b>	<b>1 Bedroom</b>	1,449	726 sq ft	\$1,395	\$2,765	\$1,748	\$1.66	\$3.74	\$2.43
<b>Maximum Property Size: 564 Units</b>	<b>2 Bedroom</b>	1,595	982 sq ft	\$1,500	\$3,611	\$2,005	\$1.25	\$3.68	\$2.05
<b>Average Property Age: 29 Years</b>	<b>3 Bedroom</b>	147	1,432 sq ft	\$2,031	\$2,962	\$2,439	\$1.37	\$2.38	\$1.73
<b>Weighted Average Vacancy Rate: 2.20%</b>	<b>Overall</b>	<b>3,203</b>	<b>885 sq ft</b>	<b>\$1,050</b>	<b>\$3,611</b>	<b>\$1,906</b>	<b>\$1.25</b>	<b>\$3.74</b>	<b>\$2.21</b>



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### Historical Data - City of Camarillo Market Area

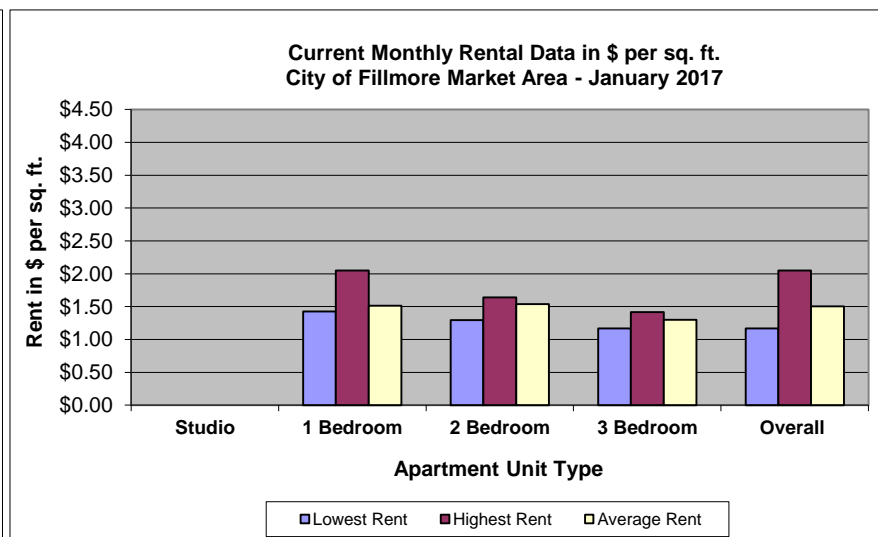
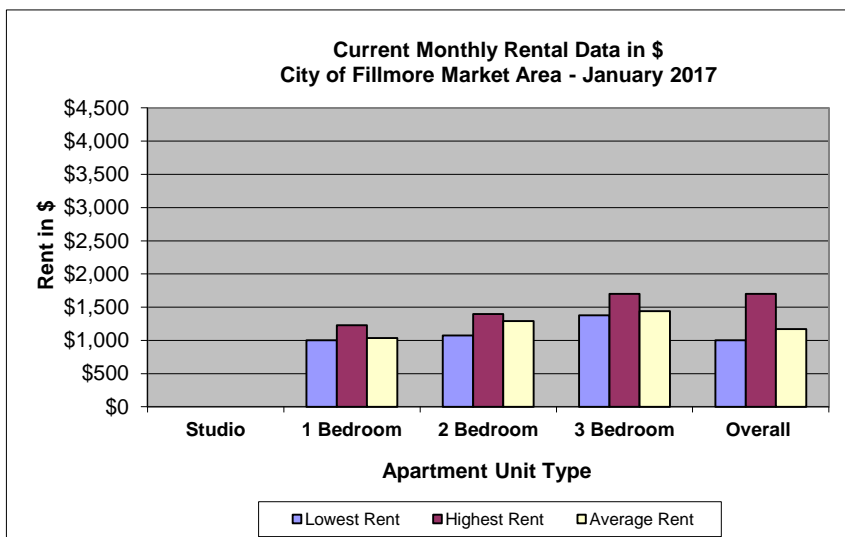
Unit Type	Average Monthly Rent in \$									Average Monthly Rent in \$ per Sq. Ft.								
	Jan-15	% ± to	Jul-15	% ± to	Jan-16	% ± to	Jul-16	% ± to	Jan-17	Jan-15	% ± to	Jul-15	% ± to	Jan-16	% ± to	Jul-16	% ± to	Jan-17
Studio	\$1,147	5.8%	\$1,214	5.0%	\$1,274	0.0%	\$1,274	1.8%	\$1,297	\$1.97	5.7%	\$2.08	4.8%	\$2.18	0.0%	\$2.18	1.5%	\$2.22
1 Bedroom	\$1,494	6.6%	\$1,593	0.9%	\$1,607	1.2%	\$1,627	7.5%	\$1,748	\$2.09	6.7%	\$2.23	1.1%	\$2.26	1.4%	\$2.29	6.5%	\$2.43
2 Bedroom	\$1,702	4.0%	\$1,770	4.6%	\$1,850	1.1%	\$1,871	7.2%	\$2,005	\$1.79	3.9%	\$1.86	4.7%	\$1.94	1.0%	\$1.96	4.4%	\$2.05
3 Bedroom	\$2,267	3.1%	\$2,337	-1.5%	\$2,301	0.1%	\$2,304	5.9%	\$2,439	\$1.60	3.2%	\$1.65	-1.1%	\$1.63	-0.1%	\$1.63	6.5%	\$1.73
<b>Overall</b>	<b>\$1,642</b>	<b>4.9%</b>	<b>\$1,722</b>	<b>2.7%</b>	<b>\$1,769</b>	<b>1.1%</b>	<b>\$1,789</b>	<b>6.6%</b>	<b>\$1,906</b>	<b>\$1.91</b>	<b>5.2%</b>	<b>\$2.01</b>	<b>2.7%</b>	<b>\$2.06</b>	<b>1.1%</b>	<b>\$2.08</b>	<b>6.1%</b>	<b>\$2.21</b>
<b>Weighted Average Vacancy Rate for Dates Indicated Above:</b>										<b>2.70%</b>		<b>2.48%</b>		<b>2.62%</b>		<b>1.47%</b>		<b>2.20%</b>



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### Current Data for January 2017 - City of Fillmore Market Area

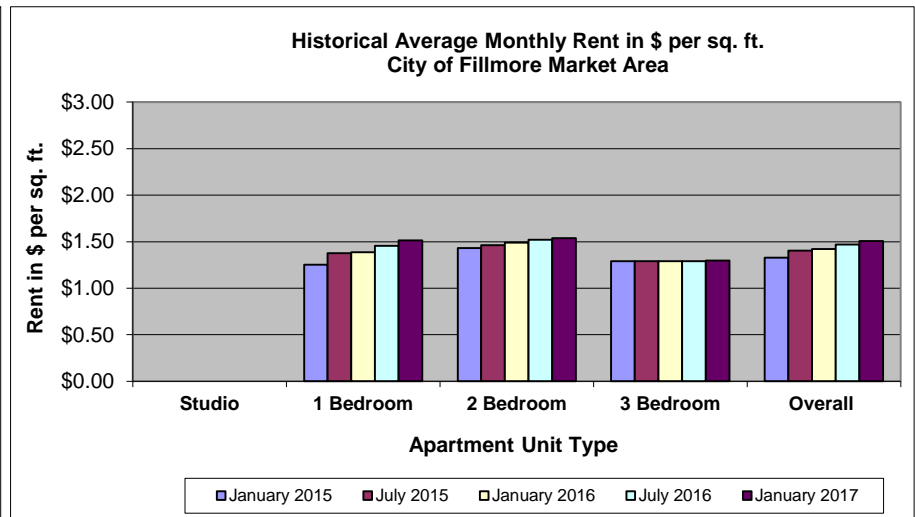
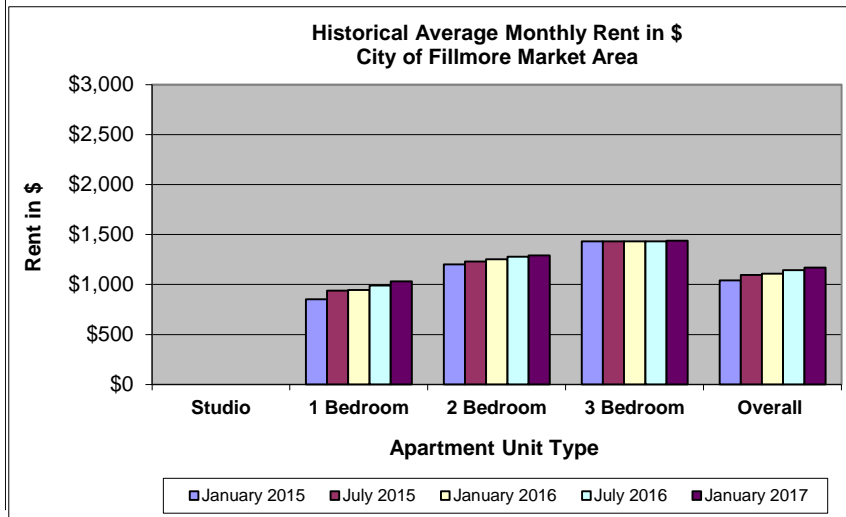
Market Area and General Survey Data	Unit Type	# of Units in Survey	Average Floor Area	Monthly Rent in \$			Monthly Rent in \$ per Sq. Ft.		
				Lowest	Highest	Average	Lowest	Highest	Average
<b>Total Properties Surveyed: 8</b>	Studio	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Minimum Property Size: 3 Units</b>	1 Bedroom	87	686 sq ft	\$1,000	\$1,230	\$1,033	\$1.43	\$2.05	\$1.51
<b>Maximum Property Size: 70 Units</b>	2 Bedroom	68	839 sq ft	\$1,075	\$1,395	\$1,292	\$1.29	\$1.64	\$1.54
<b>Average Property Age: 36 Years</b>	3 Bedroom	14	1,114 sq ft	\$1,375	\$1,700	\$1,439	\$1.17	\$1.42	\$1.30
<b>Weighted Average Vacancy Rate: 1.33%</b>	<b>Overall</b>	<b>169</b>	<b>783 sq ft</b>	<b>\$1,000</b>	<b>\$1,700</b>	<b>\$1,171</b>	<b>\$1.17</b>	<b>\$2.05</b>	<b>\$1.51</b>



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### Historical Data - City of Fillmore Market Area

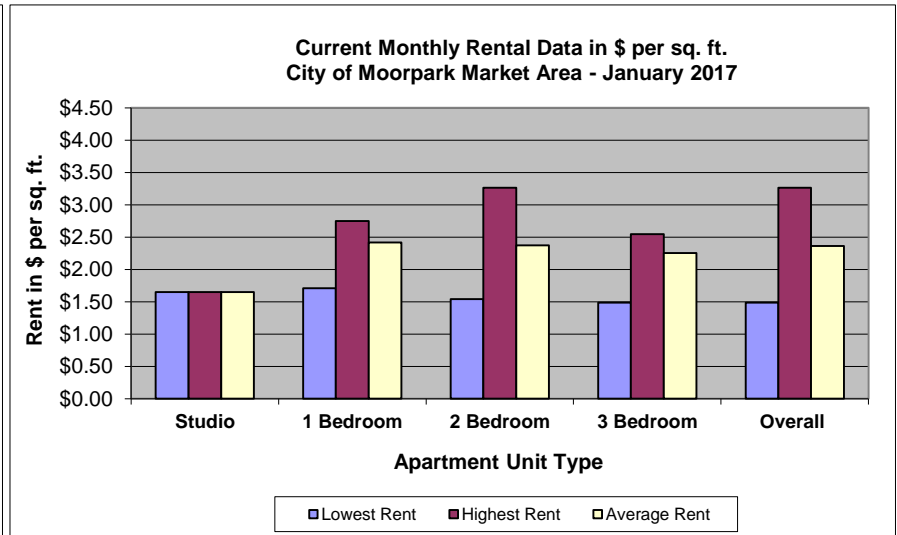
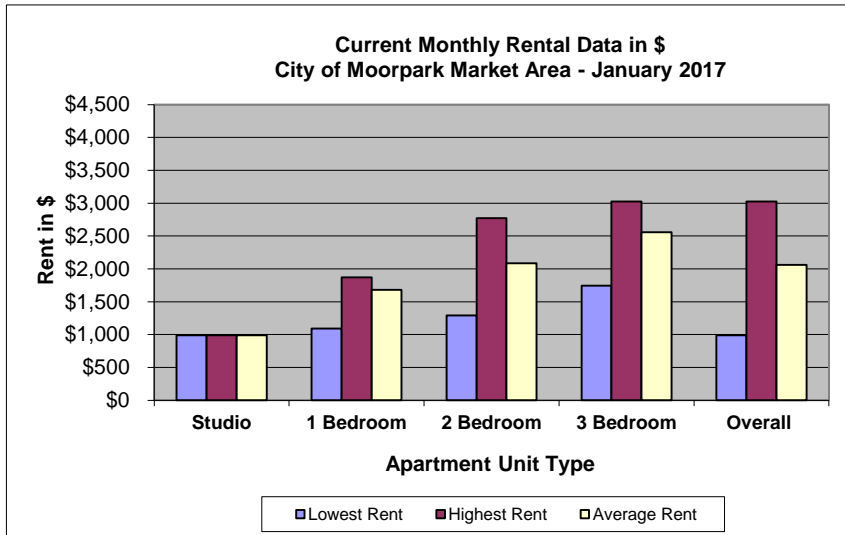
Unit Type	Average Monthly Rent in \$									Average Monthly Rent in \$ per Sq. Ft.								
	Jan-15	% ± to	Jul-15	% ± to	Jan-16	% ± to	Jul-16	% ± to	Jan-17	Jan-15	% ± to	Jul-15	% ± to	Jan-16	% ± to	Jul-16	% ± to	Jan-17
Studio	n/a		n/a		n/a		n/a		n/a	n/a		n/a		n/a		n/a		n/a
1 Bedroom	\$853	10.2%	\$939	0.6%	\$945	5.0%	\$992	4.2%	\$1,033	\$1.25	9.9%	\$1.38	0.7%	\$1.39	4.9%	\$1.45	4.1%	\$1.51
2 Bedroom	\$1,202	2.3%	\$1,229	1.9%	\$1,252	2.2%	\$1,279	1.0%	\$1,292	\$1.43	2.2%	\$1.46	1.7%	\$1.49	2.2%	\$1.52	1.0%	\$1.54
3 Bedroom	\$1,432	0.0%	\$1,432	0.0%	\$1,432	0.0%	\$1,432	0.5%	\$1,439	\$1.29	0.0%	\$1.29	0.0%	\$1.29	0.0%	\$1.29	0.5%	\$1.30
<b>Overall</b>	<b>\$1,041</b>	<b>5.3%</b>	<b>\$1,097</b>	<b>1.1%</b>	<b>\$1,109</b>	<b>3.2%</b>	<b>\$1,144</b>	<b>2.4%</b>	<b>\$1,171</b>	<b>\$1.33</b>	<b>5.8%</b>	<b>\$1.40</b>	<b>1.1%</b>	<b>\$1.42</b>	<b>3.4%</b>	<b>\$1.47</b>	<b>2.6%</b>	<b>\$1.51</b>
<b>Weighted Average Vacancy Rate for Dates Indicated Above:</b>										<b>1.33%</b>		<b>0.67%</b>		<b>0.00%</b>		<b>2.00%</b>		<b>1.33%</b>



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### Current Data for January 2017 - City of Moorpark Market Area

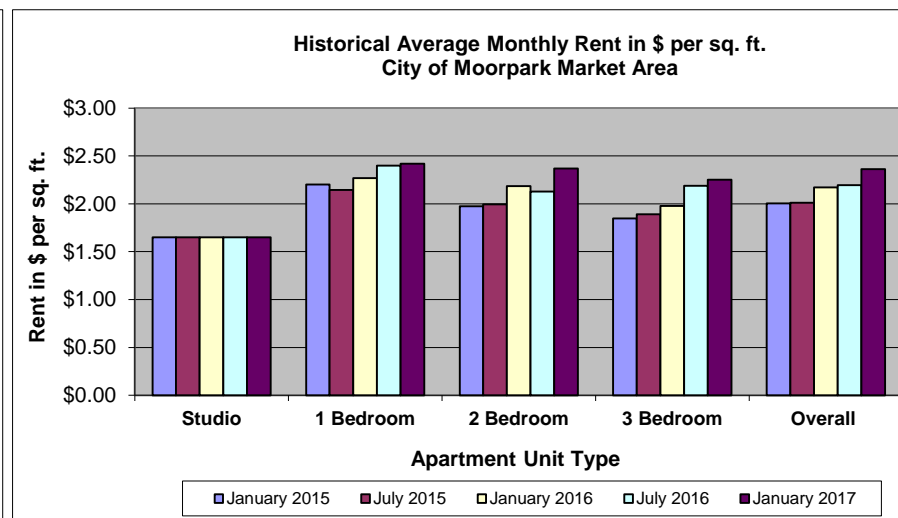
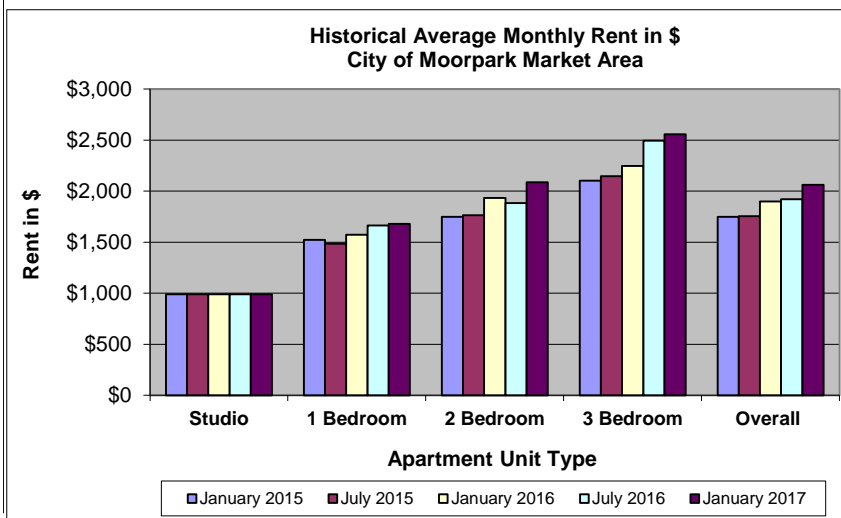
Market Area and General Survey Data	Unit Type	# of Units in Survey	Average Floor Area	Monthly Rent in \$			Monthly Rent in \$ per Sq. Ft.		
				Lowest	Highest	Average	Lowest	Highest	Average
<b>Total Properties Surveyed: 4</b>	<b>Studio</b>	<b>2</b>	<b>600 sq ft</b>	<b>\$990</b>	<b>\$990</b>	<b>\$990</b>	<b>\$1.65</b>	<b>\$1.65</b>	<b>\$1.65</b>
<b>Minimum Property Size: 50 Units</b>	<b>1 Bedroom</b>	<b>186</b>	<b>696 sq ft</b>	<b>\$1,090</b>	<b>\$1,871</b>	<b>\$1,679</b>	<b>\$1.71</b>	<b>\$2.75</b>	<b>\$2.42</b>
<b>Maximum Property Size: 370 Units</b>	<b>2 Bedroom</b>	<b>560</b>	<b>890 sq ft</b>	<b>\$1,290</b>	<b>\$2,775</b>	<b>\$2,088</b>	<b>\$1.54</b>	<b>\$3.26</b>	<b>\$2.37</b>
<b>Average Property Age: 29 Years</b>	<b>3 Bedroom</b>	<b>120</b>	<b>1,137 sq ft</b>	<b>\$1,745</b>	<b>\$3,025</b>	<b>\$2,557</b>	<b>\$1.49</b>	<b>\$2.55</b>	<b>\$2.25</b>
<b>Weighted Average Vacancy Rate: 3.23%</b>	<b>Overall</b>	<b>868</b>	<b>882 sq ft</b>	<b>\$990</b>	<b>\$3,025</b>	<b>\$2,063</b>	<b>\$1.49</b>	<b>\$3.26</b>	<b>\$2.36</b>



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### Historical Data - City of Moorpark Market Area

Unit Type	Average Monthly Rent in \$									Average Monthly Rent in \$ per Sq. Ft.								
	Jan-15	% ± to	Jul-15	% ± to	Jan-16	% ± to	Jul-16	% ± to	Jan-17	Jan-15	% ± to	Jul-15	% ± to	Jan-16	% ± to	Jul-16	% ± to	Jan-17
Studio	\$990	0.0%	\$990	0.0%	\$990	0.0%	\$990	0.0%	\$990	\$1.65	0.0%	\$1.65	0.0%	\$1.65	0.0%	\$1.65	0.0%	\$1.65
1 Bedroom	\$1,523	-2.4%	\$1,486	5.9%	\$1,574	5.7%	\$1,664	1.0%	\$1,679	\$2.20	-2.5%	\$2.15	5.7%	\$2.27	5.8%	\$2.40	0.8%	\$2.42
2 Bedroom	\$1,748	1.0%	\$1,765	9.6%	\$1,934	-2.6%	\$1,884	10.8%	\$2,088	\$1.98	1.0%	\$1.99	9.6%	\$2.19	-2.6%	\$2.13	11.4%	\$2.37
3 Bedroom	\$2,101	2.1%	\$2,146	4.8%	\$2,248	11.0%	\$2,496	2.5%	\$2,557	\$1.85	2.3%	\$1.89	4.7%	\$1.98	10.7%	\$2.19	2.8%	\$2.25
<b>Overall</b>	<b>\$1,747</b>	<b>0.5%</b>	<b>\$1,756</b>	<b>8.1%</b>	<b>\$1,898</b>	<b>1.1%</b>	<b>\$1,919</b>	<b>7.5%</b>	<b>\$2,063</b>	<b>\$2.01</b>	<b>0.3%</b>	<b>\$2.01</b>	<b>8.0%</b>	<b>\$2.17</b>	<b>1.0%</b>	<b>\$2.19</b>	<b>7.7%</b>	<b>\$2.36</b>
<b>Weighted Average Vacancy Rate for Dates Indicated Above:</b>									<b>4.02%</b>		<b>1.96%</b>		<b>5.99%</b>		<b>3.69%</b>		<b>3.23%</b>	

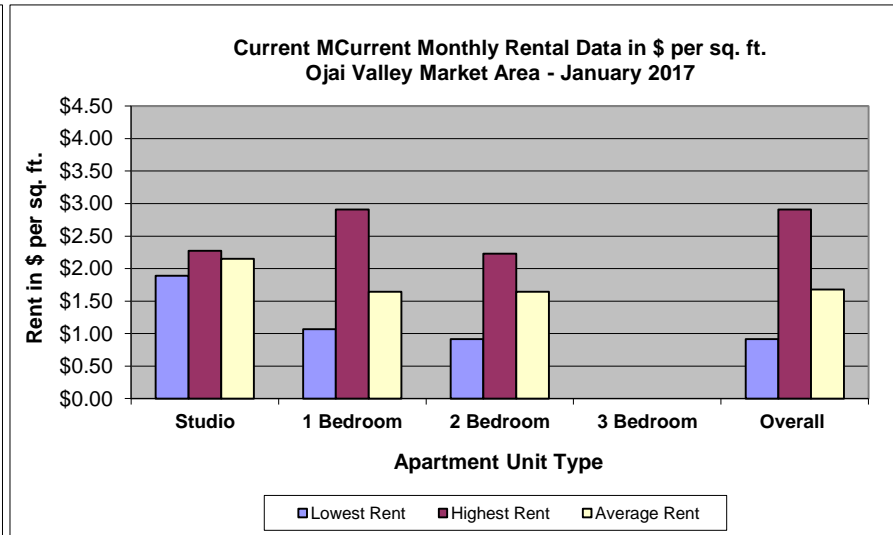
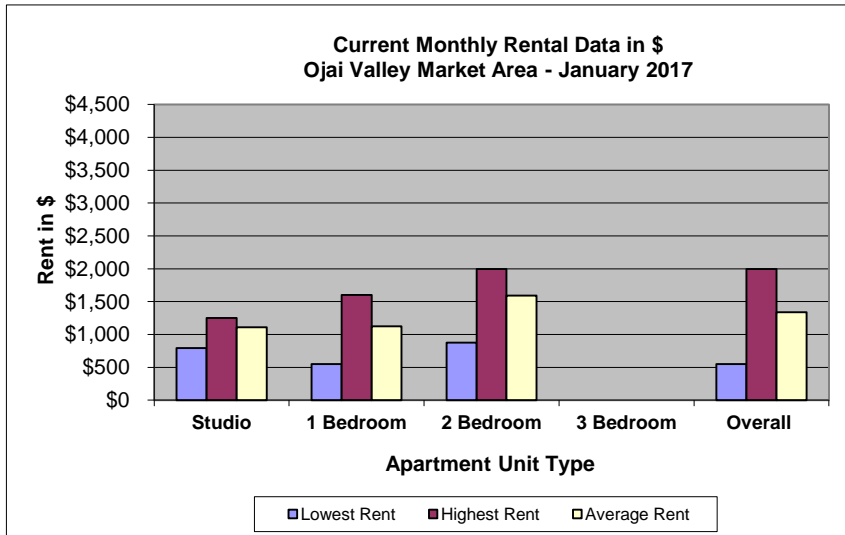


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### Current Data for January 2017 - Ojai Valley Market Area

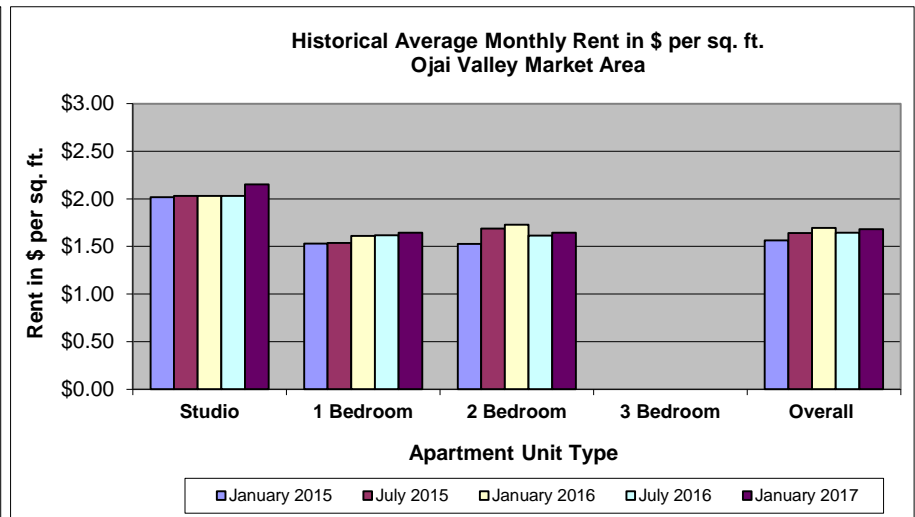
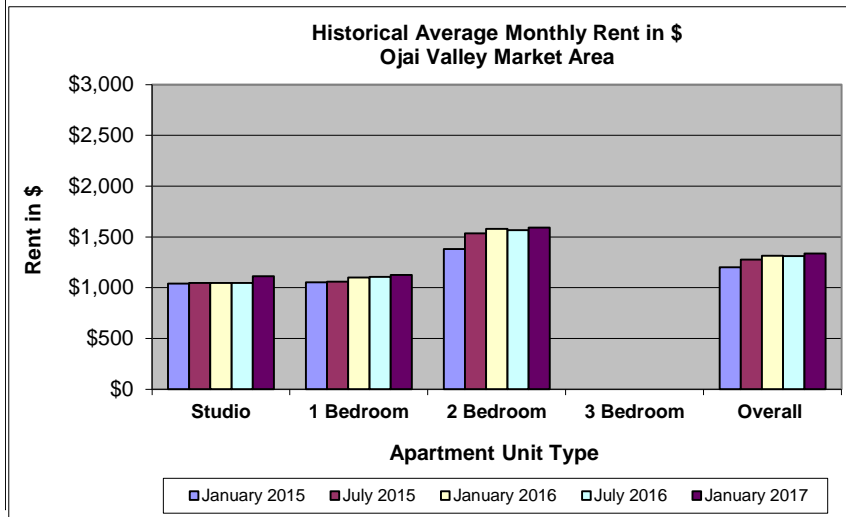
Market Area and General Survey Data	Unit Type	# of Units in Survey	Average Floor Area	Monthly Rent in \$			Monthly Rent in \$ per Sq. Ft.		
				Lowest	Highest	Average	Lowest	Highest	Average
<b>Total Properties Surveyed: 9</b>	<b>Studio</b>	12	513 sq ft	\$795	\$1,250	\$1,112	\$1.89	\$2.27	\$2.15
<b>Minimum Property Size: 6 Units</b>	<b>1 Bedroom</b>	82	716 sq ft	\$550	\$1,600	\$1,127	\$1.07	\$2.91	\$1.65
<b>Maximum Property Size: 50 Units</b>	<b>2 Bedroom</b>	79	989 sq ft	\$875	\$1,995	\$1,592	\$0.92	\$2.23	\$1.64
<b>Average Property Age: 56 Years</b>	<b>3 Bedroom</b>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Weighted Average Vacancy Rate: 0.62%</b>	<b>Overall</b>	<b>173</b>	<b>827 sq ft</b>	<b>\$550</b>	<b>\$1,995</b>	<b>\$1,338</b>	<b>\$0.92</b>	<b>\$2.91</b>	<b>\$1.68</b>



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### Historical Data - Ojai Valley Market Area

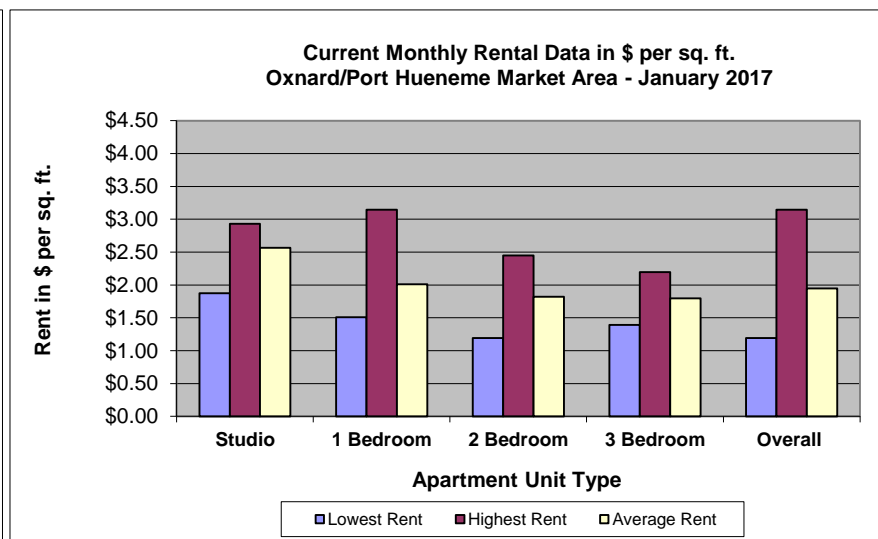
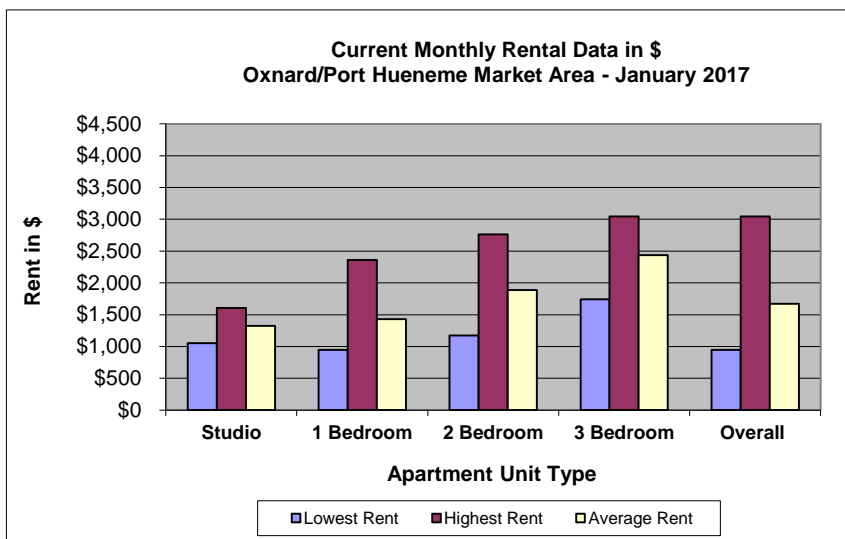
Unit Type	Average Monthly Rent in \$									Average Monthly Rent in \$ per Sq. Ft.								
	Jan-15	% ± to	Jul-15	% ± to	Jan-16	% ± to	Jul-16	% ± to	Jan-17	Jan-15	% ± to	Jul-15	% ± to	Jan-16	% ± to	Jul-16	% ± to	Jan-17
Studio	\$1,039	0.6%	\$1,045	0.0%	\$1,045	0.0%	\$1,045	6.4%	\$1,112	\$2.02	0.7%	\$2.03	0.0%	\$2.03	0.0%	\$2.03	6.0%	\$2.15
1 Bedroom	\$1,053	0.6%	\$1,060	3.9%	\$1,101	0.4%	\$1,106	1.9%	\$1,127	\$1.53	0.5%	\$1.54	4.9%	\$1.61	0.4%	\$1.62	1.7%	\$1.65
2 Bedroom	\$1,380	11.2%	\$1,535	2.8%	\$1,579	-0.7%	\$1,567	1.6%	\$1,592	\$1.53	10.4%	\$1.69	2.5%	\$1.73	-6.7%	\$1.61	1.9%	\$1.64
3 Bedroom	n/a		n/a		n/a		n/a		n/a	n/a		n/a		n/a		n/a		n/a
<b>Overall</b>	<b>\$1,201</b>	<b>6.2%</b>	<b>\$1,276</b>	<b>3.1%</b>	<b>\$1,315</b>	<b>-0.2%</b>	<b>\$1,312</b>	<b>2.0%</b>	<b>\$1,338</b>	<b>\$1.56</b>	<b>4.9%</b>	<b>\$1.64</b>	<b>3.4%</b>	<b>\$1.69</b>	<b>-3.0%</b>	<b>\$1.64</b>	<b>2.2%</b>	<b>\$1.68</b>
<b>Weighted Average Vacancy Rate for Dates Indicated Above:</b>									<b>1.63%</b>		<b>1.87%</b>		<b>3.11%</b>		<b>2.48%</b>		<b>0.62%</b>	



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### Current Data for January 2017 - Oxnard/Port Hueneme Market Area

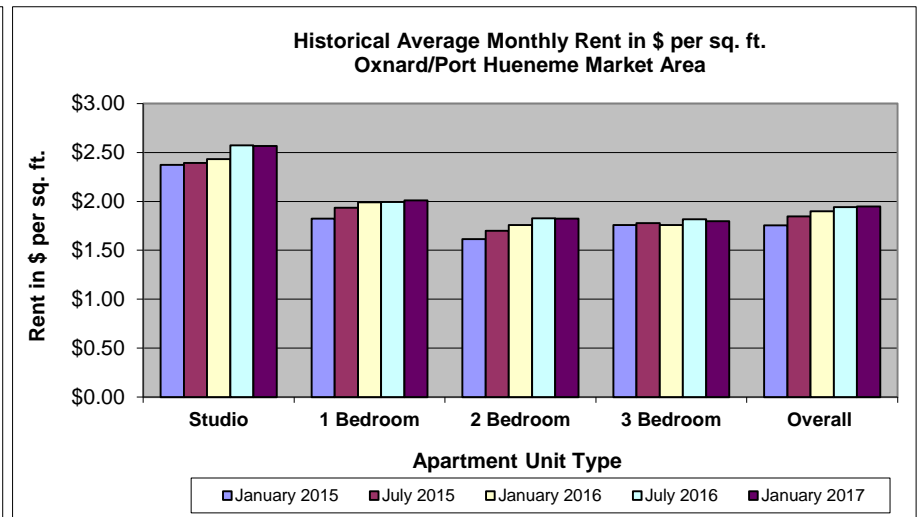
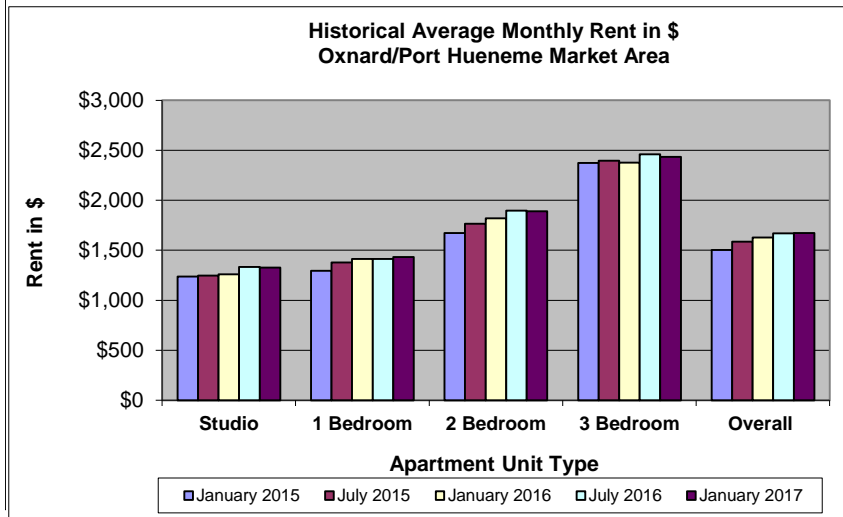
Market Area and General Survey Data	Unit Type	# of Units in Survey	Average Floor Area	Monthly Rent in \$			Monthly Rent in \$ per Sq. Ft.		
				Lowest	Highest	Average	Lowest	Highest	Average
<b>Total Properties Surveyed: 34</b>	<b>Studio</b>	270	519 sq ft	\$1,050	\$1,608	\$1,326	\$1.88	\$2.93	\$2.57
<b>Minimum Property Size: 10 Units</b>	<b>1 Bedroom</b>	2,111	717 sq ft	\$945	\$2,361	\$1,432	\$1.51	\$3.14	\$2.01
<b>Maximum Property Size: 404 Units</b>	<b>2 Bedroom</b>	2,156	1,042 sq ft	\$1,175	\$2,763	\$1,889	\$1.19	\$2.45	\$1.82
<b>Average Property Age: 40 Years</b>	<b>3 Bedroom</b>	172	1,354 sq ft	\$1,742	\$3,046	\$2,434	\$1.39	\$2.20	\$1.80
<b>Weighted Average Vacancy Rate: 1.88%</b>	<b>Overall</b>	<b>4,709</b>	<b>878 sq ft</b>	<b>\$945</b>	<b>\$3,046</b>	<b>\$1,672</b>	<b>\$1.19</b>	<b>\$3.14</b>	<b>\$1.95</b>



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### Historical Data - Oxnard/Port Hueneme Market Area

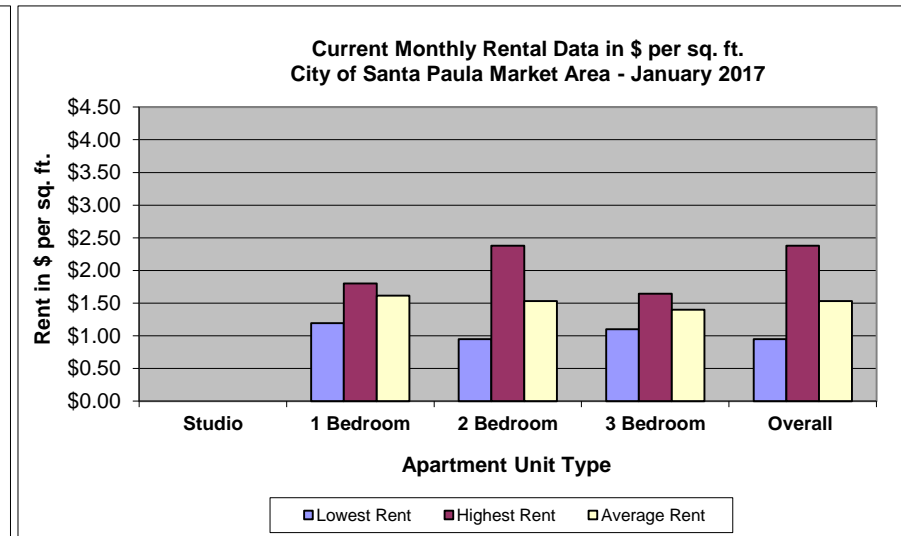
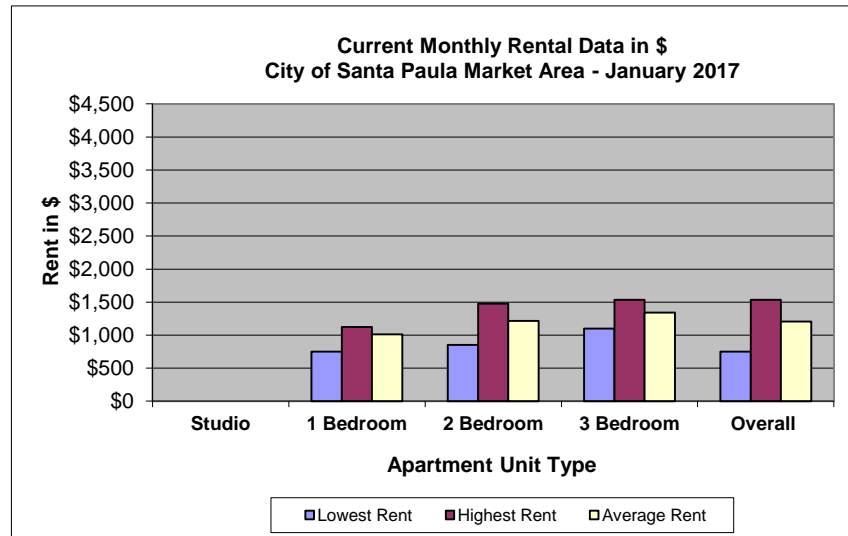
Unit Type	Average Monthly Rent in \$									Average Monthly Rent in \$ per Sq. Ft.								
	Jan-15	% ± to	Jul-15	% ± to	Jan-16	% ± to	Jul-16	% ± to	Jan-17	Jan-15	% ± to	Jul-15	% ± to	Jan-16	% ± to	Jul-16	% ± to	Jan-17
Studio	\$1,237	0.8%	\$1,247	1.1%	\$1,261	5.7%	\$1,333	-0.6%	\$1,326	\$2.37	0.9%	\$2.39	1.6%	\$2.43	5.8%	\$2.57	-0.3%	\$2.57
1 Bedroom	\$1,294	6.3%	\$1,377	2.7%	\$1,414	0.1%	\$1,415	1.2%	\$1,432	\$1.83	6.1%	\$1.94	2.7%	\$1.99	0.3%	\$2.00	0.7%	\$2.01
2 Bedroom	\$1,673	5.6%	\$1,766	3.0%	\$1,819	4.4%	\$1,898	-0.5%	\$1,889	\$1.61	5.4%	\$1.70	3.4%	\$1.76	4.0%	\$1.83	-0.3%	\$1.82
3 Bedroom	\$2,375	0.9%	\$2,397	-0.8%	\$2,377	3.5%	\$2,459	-1.0%	\$2,434	\$1.76	1.1%	\$1.78	-1.1%	\$1.76	3.4%	\$1.82	-1.2%	\$1.80
<b>Overall</b>	<b>\$1,504</b>	<b>5.4%</b>	<b>\$1,585</b>	<b>2.6%</b>	<b>\$1,627</b>	<b>2.7%</b>	<b>\$1,670</b>	<b>0.1%</b>	<b>\$1,672</b>	<b>\$1.76</b>	<b>5.2%</b>	<b>\$1.85</b>	<b>2.7%</b>	<b>\$1.90</b>	<b>2.3%</b>	<b>\$1.94</b>	<b>0.3%</b>	<b>\$1.95</b>
<b>Weighted Average Vacancy Rate for Dates Indicated Above:</b>										<b>3.02%</b>		<b>1.53%</b>		<b>2.57%</b>		<b>3.24%</b>		<b>1.88%</b>



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### Current Data for January 2017 - City of Santa Paula Market Area

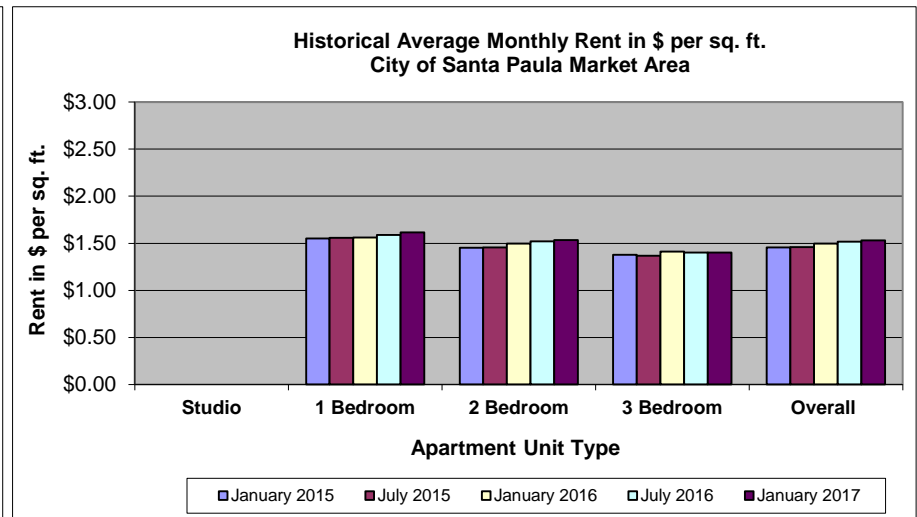
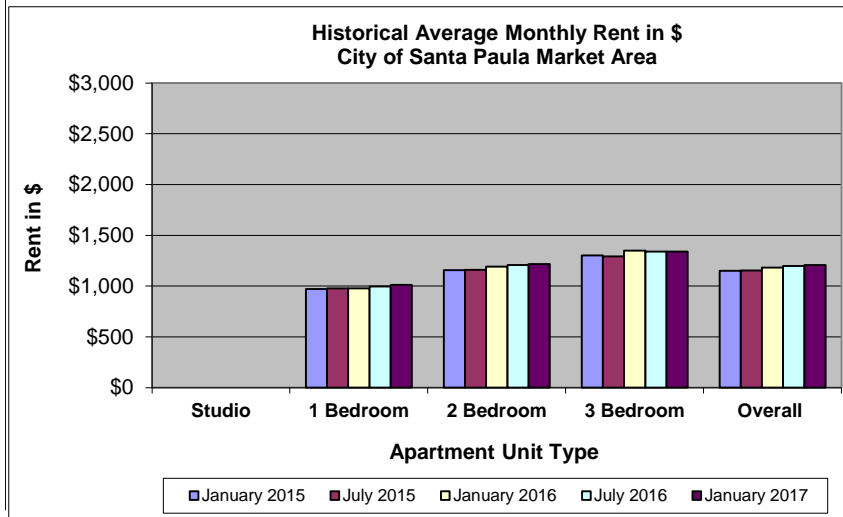
Market Area and General Survey Data	Unit Type	# of Units in Survey	Average Floor Area	Monthly Rent in \$			Monthly Rent in \$ per Sq. Ft.		
				Lowest	Highest	Average	Lowest	Highest	Average
<b>Total Properties Surveyed: 18</b>	Studio	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Minimum Property Size: 4 Units</b>	1 Bedroom	22	636 sq ft	\$750	\$1,125	\$1,012	\$1.20	\$1.80	\$1.61
<b>Maximum Property Size: 25 Units</b>	2 Bedroom	178	813 sq ft	\$850	\$1,475	\$1,217	\$0.95	\$2.38	\$1.53
<b>Average Property Age: 40 Years</b>	3 Bedroom	18	961 sq ft	\$1,100	\$1,535	\$1,341	\$1.10	\$1.65	\$1.40
<b>Weighted Average Vacancy Rate: 2.34%</b>	<b>Overall</b>	<b>218</b>	<b>808 sq ft</b>	<b>\$750</b>	<b>\$1,535</b>	<b>\$1,207</b>	<b>\$0.95</b>	<b>\$2.38</b>	<b>\$1.53</b>



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### Historical Data - City of Santa Paula Market Area

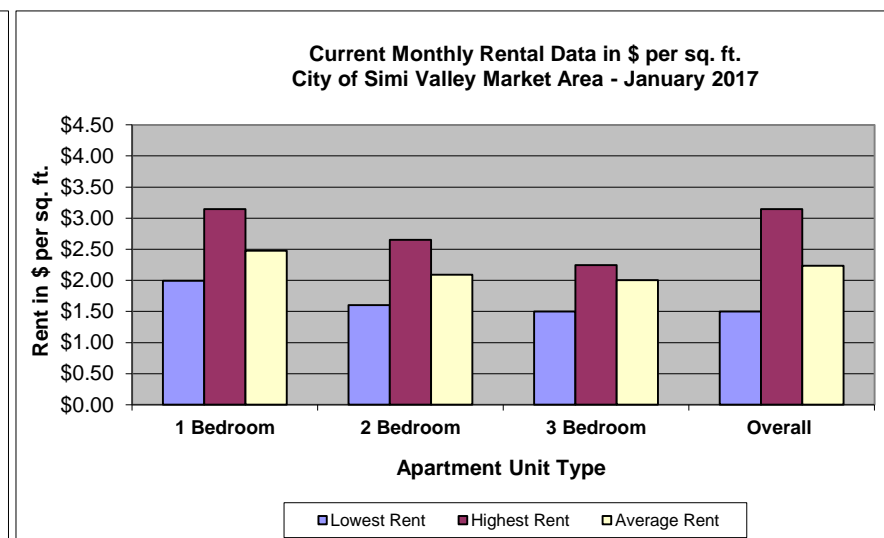
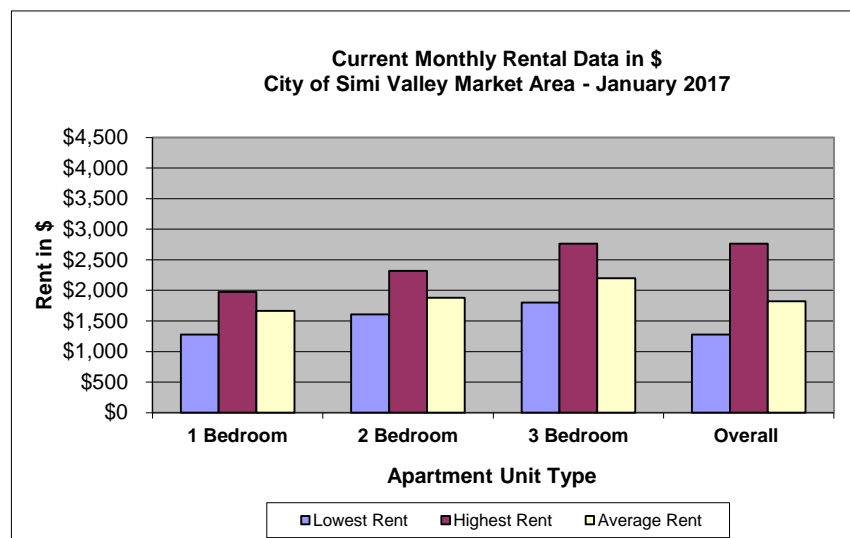
Unit Type	Average Monthly Rent in \$									Average Monthly Rent in \$ per Sq. Ft.								
	Jan-15	% ± to	Jul-15	% ± to	Jan-16	% ± to	Jul-16	% ± to	Jan-17	Jan-15	% ± to	Jul-15	% ± to	Jan-16	% ± to	Jul-16	% ± to	Jan-17
Studio	n/a		n/a		n/a		n/a		n/a	n/a		n/a		n/a		n/a		n/a
1 Bedroom	\$972	0.5%	\$977	0.0%	\$977	1.9%	\$996	1.6%	\$1,012	\$1.55	0.5%	\$1.56	0.0%	\$1.56	1.9%	\$1.59	1.6%	\$1.61
2 Bedroom	\$1,158	0.3%	\$1,161	2.6%	\$1,192	1.5%	\$1,209	0.7%	\$1,217	\$1.45	0.3%	\$1.46	2.9%	\$1.50	1.6%	\$1.52	0.8%	\$1.53
3 Bedroom	\$1,303	-0.7%	\$1,294	4.4%	\$1,351	-0.8%	\$1,339	0.1%	\$1,341	\$1.38	-0.7%	\$1.37	3.3%	\$1.41	-0.8%	\$1.40	0.1%	\$1.40
<b>Overall</b>	<b>\$1,151</b>	<b>0.2%</b>	<b>\$1,153</b>	<b>2.6%</b>	<b>\$1,183</b>	<b>1.3%</b>	<b>\$1,198</b>	<b>0.7%</b>	<b>\$1,207</b>	<b>\$1.46</b>	<b>0.2%</b>	<b>\$1.46</b>	<b>2.6%</b>	<b>\$1.50</b>	<b>1.4%</b>	<b>\$1.52</b>	<b>0.9%</b>	<b>\$1.53</b>
<b>Weighted Average Vacancy Rate for Dates Indicated Above:</b>										<b>1.40%</b>		<b>0.49%</b>		<b>0.00%</b>		<b>1.17%</b>		<b>2.34%</b>



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### Current Data for January 2017 - City of Simi Valley Market Area

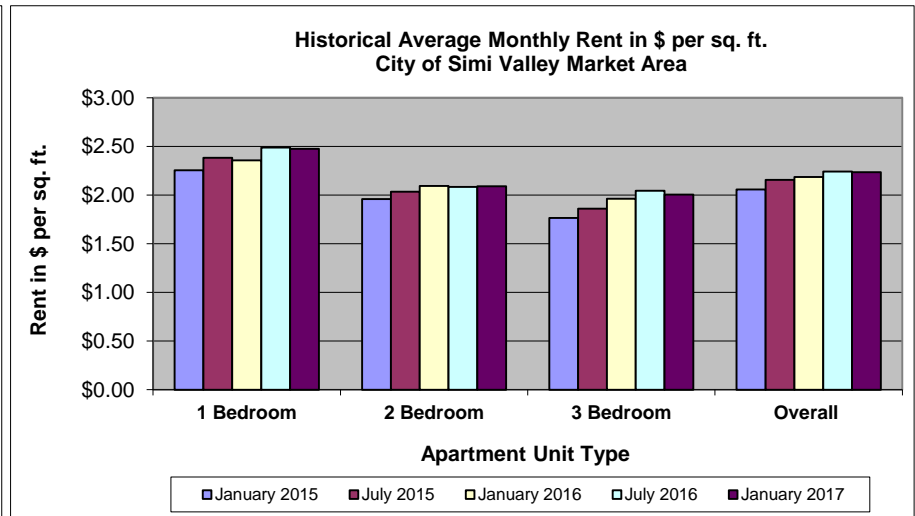
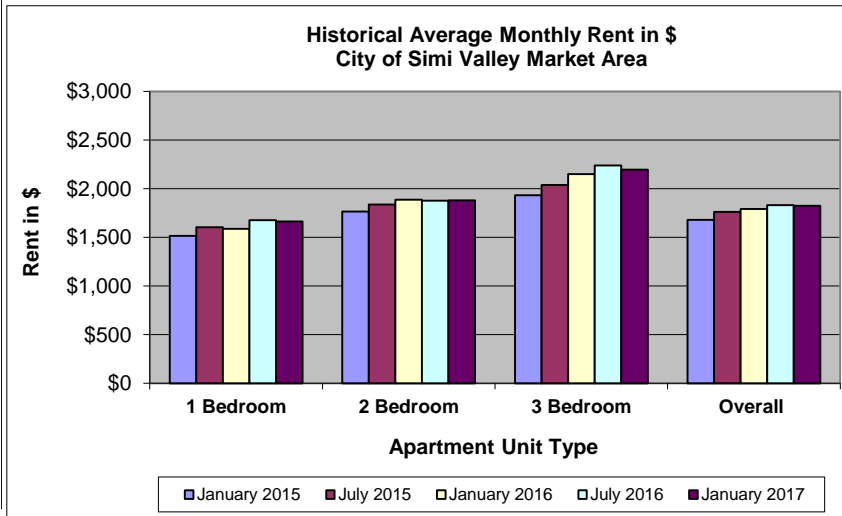
Market Area and General Survey Data	Unit Type	# of Units in Survey	Average Floor Area	Monthly Rent in \$			Monthly Rent in \$ per Sq. Ft.		
				Lowest	Highest	Average	Lowest	Highest	Average
<b>Total Properties Surveyed: 16</b>	Studio	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Minimum Property Size: 20 Units</b>	1 Bedroom	1,366	676 sq ft	\$1,275	\$1,973	\$1,664	\$1.99	\$3.15	\$2.47
<b>Maximum Property Size: 504 Units</b>	2 Bedroom	1,776	903 sq ft	\$1,605	\$2,321	\$1,882	\$1.60	\$2.65	\$2.09
<b>Average Property Age: 30 Years</b>	3 Bedroom	308	1,099 sq ft	\$1,800	\$2,764	\$2,198	\$1.50	\$2.25	\$2.00
<b>Weighted Average Vacancy Rate: 3.80%</b>	<b>Overall</b>	<b>3,450</b>	<b>831 sq ft</b>	<b>\$1,275</b>	<b>\$2,764</b>	<b>\$1,823</b>	<b>\$1.50</b>	<b>\$3.15</b>	<b>\$2.24</b>



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### Historical Data - City of Simi Valley Market Area

Unit Type	Average Monthly Rent in \$									Average Monthly Rent in \$ per Sq. Ft.								
	Jan-15	% ± to	Jul-15	% ± to	Jan-16	% ± to	Jul-16	% ± to	Jan-17	Jan-15	% ± to	Jul-15	% ± to	Jan-16	% ± to	Jul-16	% ± to	Jan-17
Studio	n/a		n/a		n/a		n/a		n/a	n/a		n/a		n/a		n/a		n/a
1 Bedroom	\$1,515	5.9%	\$1,605	-1.2%	\$1,587	5.6%	\$1,676	-0.7%	\$1,664	\$2.25	5.7%	\$2.38	-1.1%	\$2.36	5.6%	\$2.49	-0.6%	\$2.47
2 Bedroom	\$1,765	4.0%	\$1,836	2.8%	\$1,887	-0.4%	\$1,879	0.1%	\$1,882	\$1.96	3.8%	\$2.03	3.0%	\$2.09	-0.5%	\$2.09	0.3%	\$2.09
3 Bedroom	\$1,935	5.4%	\$2,039	5.5%	\$2,150	4.2%	\$2,240	-1.9%	\$2,198	\$1.77	5.3%	\$1.86	5.5%	\$1.96	4.1%	\$2.04	-1.9%	\$2.00
<b>Overall</b>	<b>\$1,681</b>	<b>4.9%</b>	<b>\$1,763</b>	<b>1.6%</b>	<b>\$1,792</b>	<b>2.2%</b>	<b>\$1,831</b>	<b>-0.4%</b>	<b>\$1,823</b>	<b>\$2.06</b>	<b>4.7%</b>	<b>\$2.16</b>	<b>1.4%</b>	<b>\$2.19</b>	<b>2.5%</b>	<b>\$2.24</b>	<b>-0.3%</b>	<b>\$2.24</b>
<b>Weighted Average Vacancy Rate for Dates Indicated Above:</b>										<b>3.42%</b>		<b>2.58%</b>		<b>3.35%</b>		<b>3.54%</b>		<b>3.80%</b>

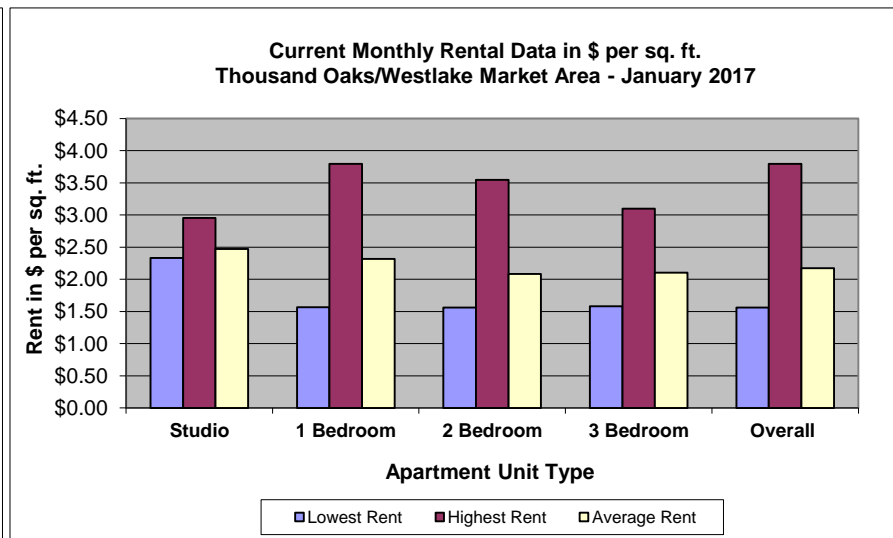
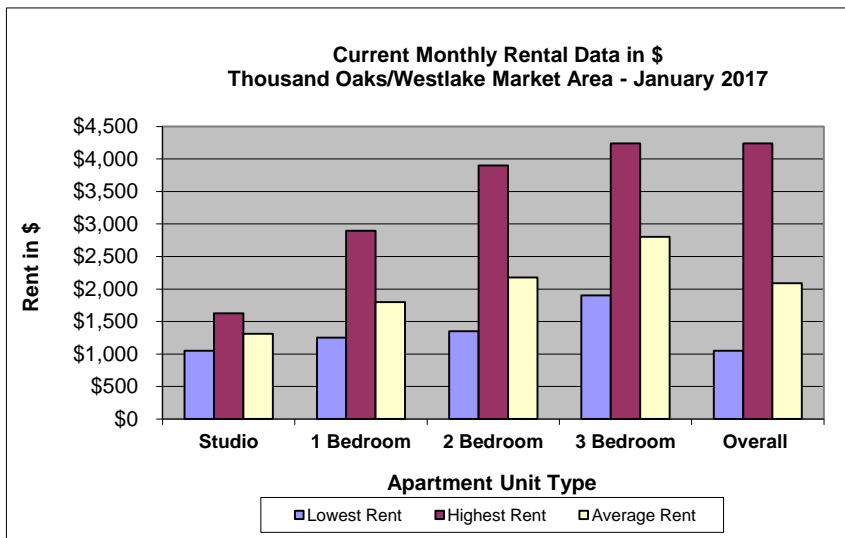


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### Current Data for January 2017 - Thousand Oaks/Westlake Market Area

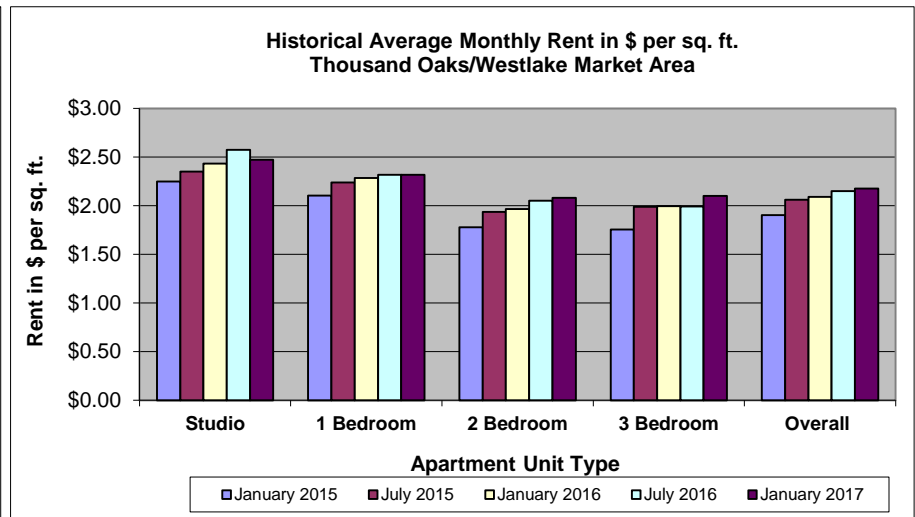
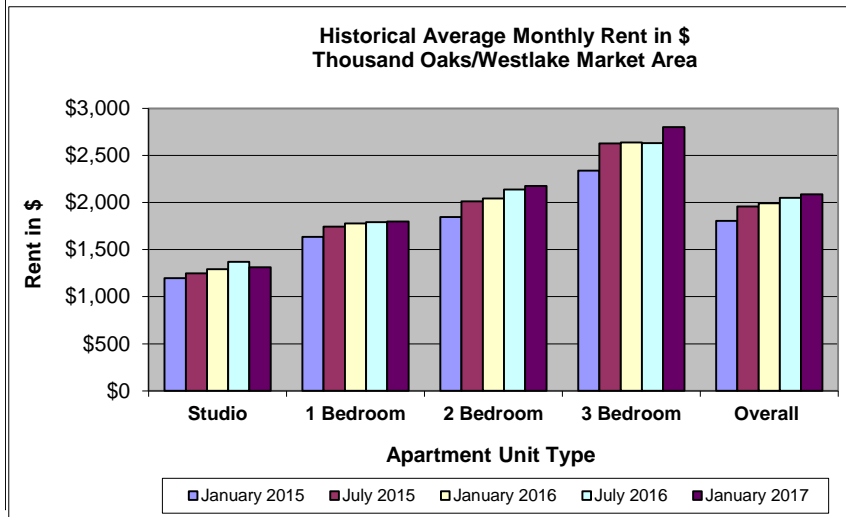
Market Area and General Survey Data	Unit Type	# of Units in Survey	Average Floor Area	Monthly Rent in \$			Monthly Rent in \$ per Sq. Ft.		
				Lowest	Highest	Average	Lowest	Highest	Average
<b>Total Properties Surveyed: 25</b>	<b>Studio</b>	114	531 sq ft	\$1,050	\$1,625	\$1,313	\$2.33	\$2.95	\$2.47
<b>Minimum Property Size: 30 Units</b>	<b>1 Bedroom</b>	1,556	781 sq ft	\$1,250	\$2,895	\$1,799	\$1.57	\$3.79	\$2.32
<b>Maximum Property Size: 608 Units</b>	<b>2 Bedroom</b>	2,375	1,045 sq ft	\$1,350	\$3,902	\$2,177	\$1.56	\$3.55	\$2.08
<b>Average Property Age: 40 Years</b>	<b>3 Bedroom</b>	457	1,328 sq ft	\$1,900	\$4,240	\$2,803	\$1.58	\$3.10	\$2.10
<b>Weighted Average Vacancy Rate: 2.54%</b>	<b>Overall</b>	<b>4,502</b>	<b>969 sq ft</b>	<b>\$1,050</b>	<b>\$4,240</b>	<b>\$2,088</b>	<b>\$1.56</b>	<b>\$3.79</b>	<b>\$2.18</b>



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### Historical Data - Thousand Oaks/Westlake Market Area

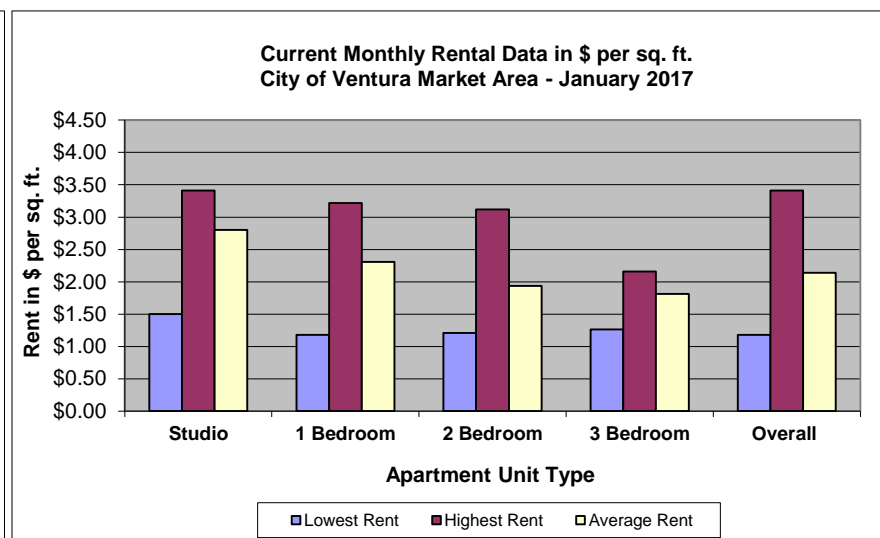
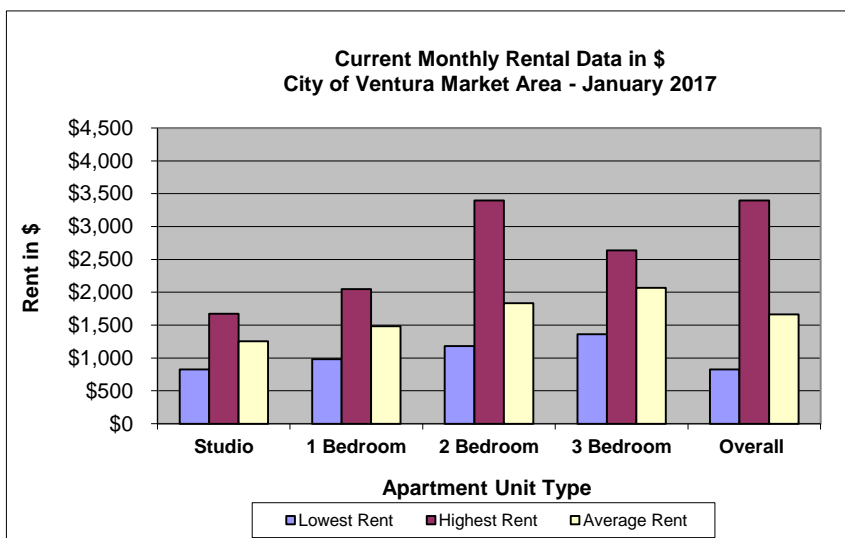
Unit Type	Average Monthly Rent in \$									Average Monthly Rent in \$ per Sq. Ft.								
	Jan-15	% ± to	Jul-15	% ± to	Jan-16	% ± to	Jul-16	% ± to	Jan-17	Jan-15	% ± to	Jul-15	% ± to	Jan-16	% ± to	Jul-16	% ± to	Jan-17
Studio	\$1,196	4.3%	\$1,247	3.7%	\$1,293	6.0%	\$1,371	-4.2%	\$1,313	\$2.25	4.4%	\$2.35	3.6%	\$2.43	5.9%	\$2.58	-4.1%	\$2.47
1 Bedroom	\$1,637	6.6%	\$1,744	1.9%	\$1,778	0.8%	\$1,792	0.4%	\$1,799	\$2.10	6.5%	\$2.24	2.0%	\$2.28	1.5%	\$2.32	-0.1%	\$2.32
2 Bedroom	\$1,847	9.0%	\$2,013	1.5%	\$2,044	4.6%	\$2,137	1.9%	\$2,177	\$1.78	8.9%	\$1.94	1.5%	\$1.96	4.5%	\$2.05	1.5%	\$2.08
3 Bedroom	\$2,339	12.3%	\$2,627	0.4%	\$2,637	-0.2%	\$2,632	6.5%	\$2,803	\$1.76	13.2%	\$1.99	0.4%	\$2.00	-0.2%	\$1.99	5.5%	\$2.10
<b>Overall</b>	<b>\$1,804</b>	<b>8.6%</b>	<b>\$1,958</b>	<b>1.8%</b>	<b>\$1,993</b>	<b>2.8%</b>	<b>\$2,049</b>	<b>1.9%</b>	<b>\$2,088</b>	<b>\$1.90</b>	<b>8.2%</b>	<b>\$2.06</b>	<b>1.4%</b>	<b>\$2.09</b>	<b>2.9%</b>	<b>\$2.15</b>	<b>1.1%</b>	<b>\$2.18</b>
<b>Weighted Average Vacancy Rate for Dates Indicated Above:</b>									<b>2.73%</b>		<b>2.40%</b>		<b>2.72%</b>		<b>3.12%</b>		<b>2.54%</b>	



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### Current Data for January 2017 - City of Ventura Market Area

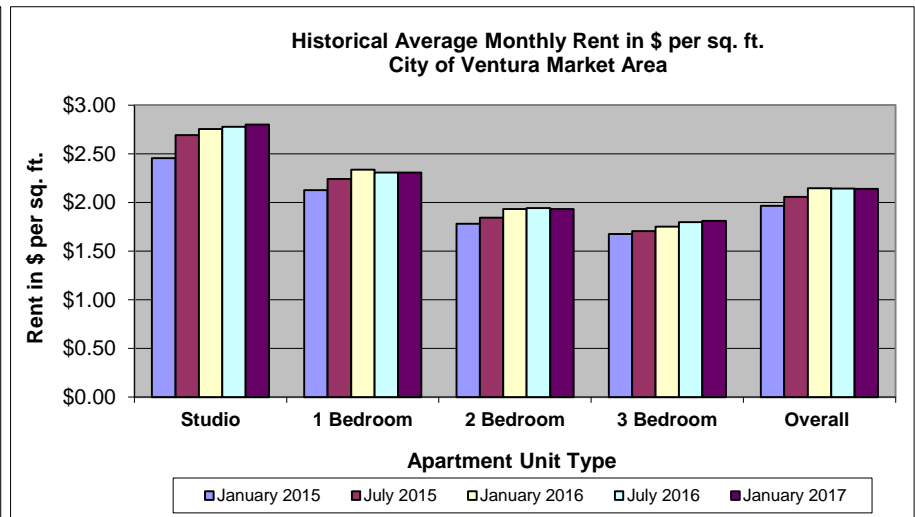
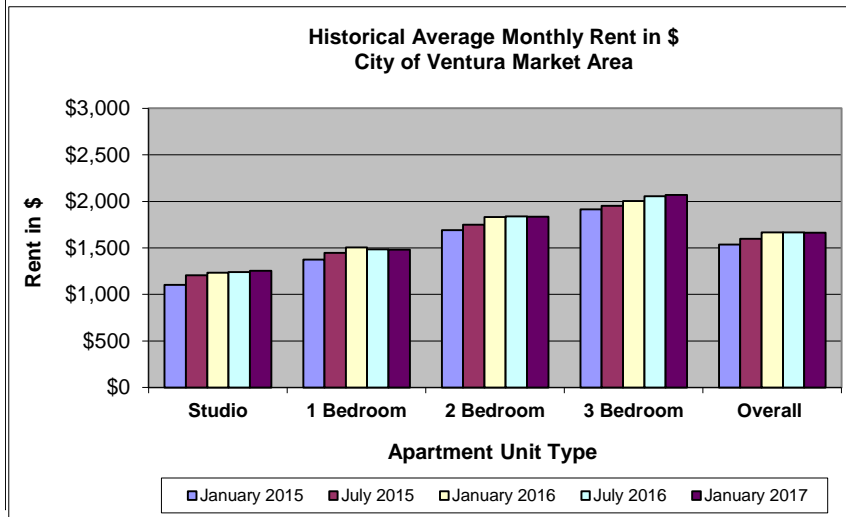
Market Area and General Survey Data	Unit Type	# of Units in Survey	Average Floor Area	Monthly Rent in \$			Monthly Rent in \$ per Sq. Ft.		
				Lowest	Highest	Average	Lowest	Highest	Average
<b>Total Properties Surveyed: 51</b>	<b>Studio</b>	312	452 sq ft	\$825	\$1,676	\$1,254	\$1.50	\$3.41	\$2.80
<b>Minimum Property Size: 8 Units</b>	<b>1 Bedroom</b>	1,626	653 sq ft	\$980	\$2,050	\$1,482	\$1.18	\$3.22	\$2.31
<b>Maximum Property Size: 400 Units</b>	<b>2 Bedroom</b>	1,891	954 sq ft	\$1,180	\$3,400	\$1,835	\$1.21	\$3.12	\$1.93
<b>Average Property Age: 46 Years</b>	<b>3 Bedroom</b>	252	1,142 sq ft	\$1,361	\$2,640	\$2,070	\$1.26	\$2.16	\$1.81
<b>Weighted Average Vacancy Rate: 3.13%</b>	<b>Overall</b>	<b>4,081</b>	<b>807 sq ft</b>	<b>\$825</b>	<b>\$3,400</b>	<b>\$1,665</b>	<b>\$1.18</b>	<b>\$3.41</b>	<b>\$2.14</b>



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### Historical Data - City of Ventura Market Area

Unit Type	Average Monthly Rent in \$									Average Monthly Rent in \$ per Sq. Ft.								
	Jan-15	% ± to	Jul-15	% ± to	Jan-16	% ± to	Jul-16	% ± to	Jan-17	Jan-15	% ± to	Jul-15	% ± to	Jan-16	% ± to	Jul-16	% ± to	Jan-17
Studio	\$1,104	9.3%	\$1,207	2.2%	\$1,234	0.6%	\$1,241	1.0%	\$1,254	\$2.45	9.6%	\$2.69	2.3%	\$2.75	0.8%	\$2.78	0.9%	\$2.80
1 Bedroom	\$1,376	5.0%	\$1,445	4.2%	\$1,505	-1.4%	\$1,484	-0.1%	\$1,482	\$2.13	5.4%	\$2.24	4.3%	\$2.34	-1.2%	\$2.31	-0.1%	\$2.31
2 Bedroom	\$1,691	3.5%	\$1,750	4.7%	\$1,832	0.4%	\$1,840	-0.3%	\$1,835	\$1.78	3.5%	\$1.84	4.9%	\$1.93	0.4%	\$1.94	-0.4%	\$1.93
3 Bedroom	\$1,915	1.9%	\$1,952	2.6%	\$2,002	2.6%	\$2,054	0.8%	\$2,070	\$1.68	1.8%	\$1.71	2.6%	\$1.75	2.7%	\$1.80	0.8%	\$1.81
<b>Overall</b>	<b>\$1,535</b>	<b>4.2%</b>	<b>\$1,599</b>	<b>4.2%</b>	<b>\$1,667</b>	<b>-0.1%</b>	<b>\$1,666</b>	<b>-0.1%</b>	<b>\$1,665</b>	<b>\$1.96</b>	<b>4.8%</b>	<b>\$2.06</b>	<b>4.2%</b>	<b>\$2.15</b>	<b>-0.1%</b>	<b>\$2.14</b>	<b>-0.1%</b>	<b>\$2.14</b>
<b>Weighted Average Vacancy Rate for Dates Indicated Above:</b>										<b>1.86%</b>		<b>2.08%</b>		<b>1.85%</b>		<b>3.18%</b>		<b>3.13%</b>



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