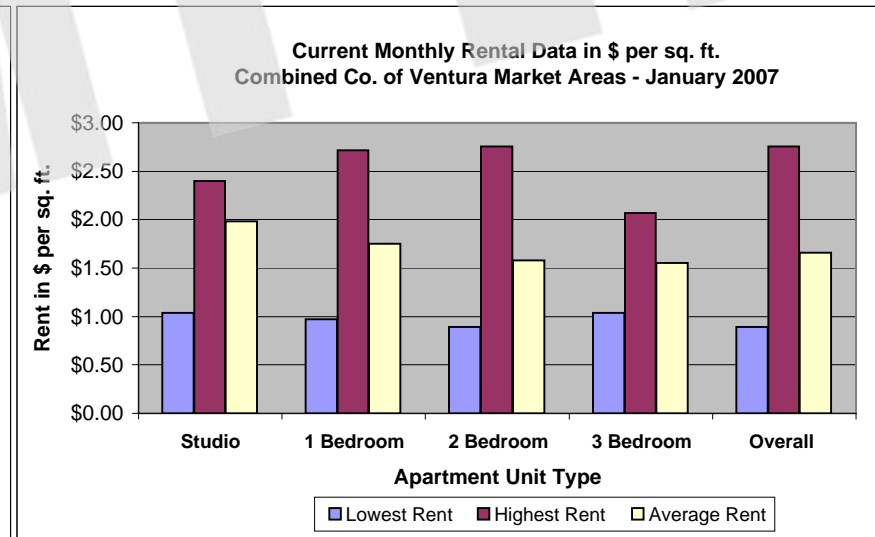
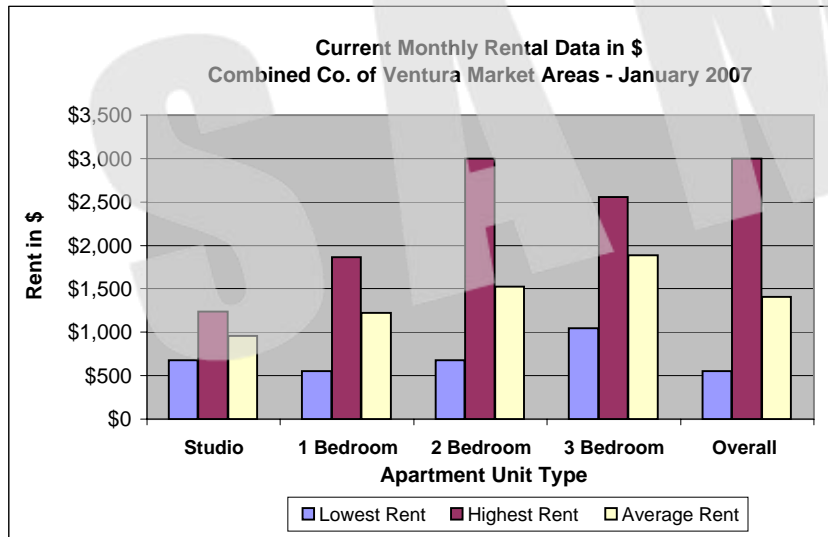


### Current Data for January 2007 - Combined County of Ventura Market Areas

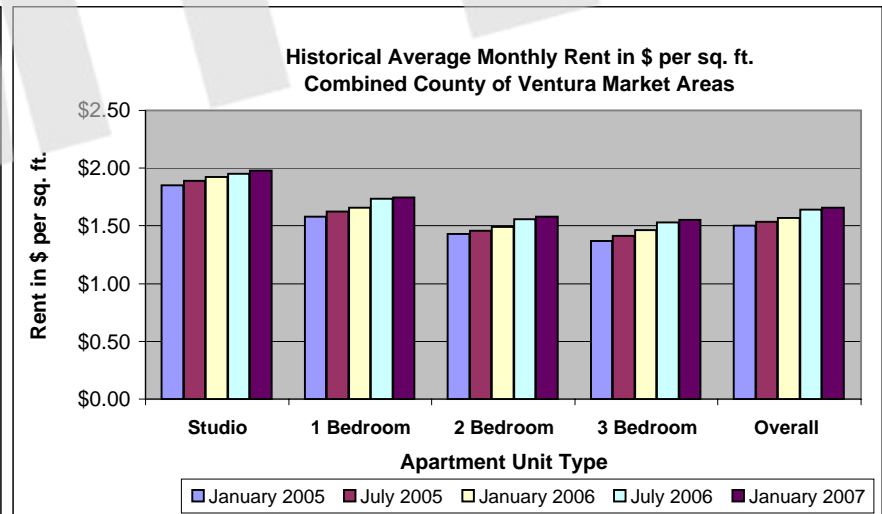
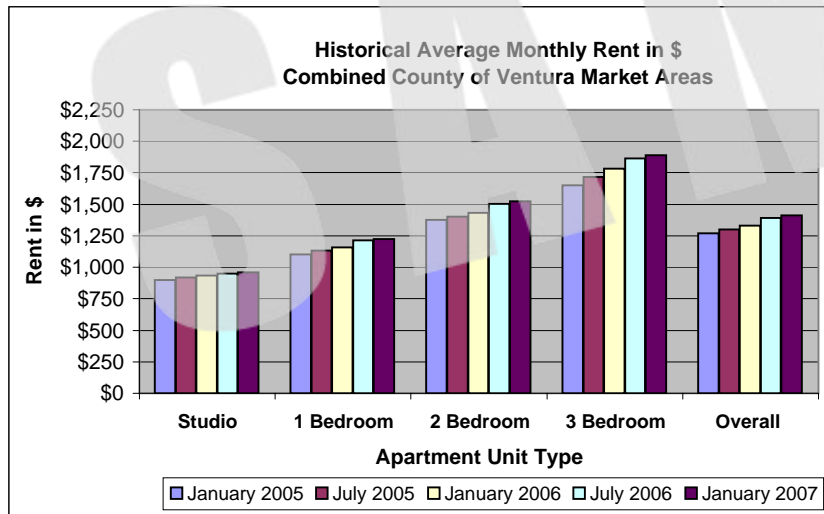
Market Area and General Survey Data	Unit Type	# of Units in Survey	Average Floor Area	Monthly Rent in \$			Monthly Rent in \$ per Sq. Ft.		
				Lowest	Highest	Average	Lowest	Highest	Average
<b>Total Properties Surveyed: 189</b>	<b>Studio</b>	704	488 sq ft	\$675	\$1,235	\$961	\$1.04	\$2.40	\$1.98
<b>Minimum Property Size: 3 Units</b>	<b>1 Bedroom</b>	7,559	704 sq ft	\$555	\$1,864	\$1,222	\$0.97	\$2.71	\$1.75
<b>Maximum Property Size: 608 Units</b>	<b>2 Bedroom</b>	9,853	969 sq ft	\$675	\$3,000	\$1,523	\$0.89	\$2.75	\$1.58
<b>Average Property Age: 32 Years</b>	<b>3 Bedroom</b>	1,319	1,224 sq ft	\$1,045	\$2,560	\$1,887	\$1.04	\$2.07	\$1.55
<b>Weighted Average Vacancy Rate: 3.76%</b>	<b>Overall</b>	<b>19,435</b>	<b>866 sq ft</b>	<b>\$555</b>	<b>\$3,000</b>	<b>\$1,410</b>	<b>\$0.89</b>	<b>\$2.75</b>	<b>\$1.66</b>



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

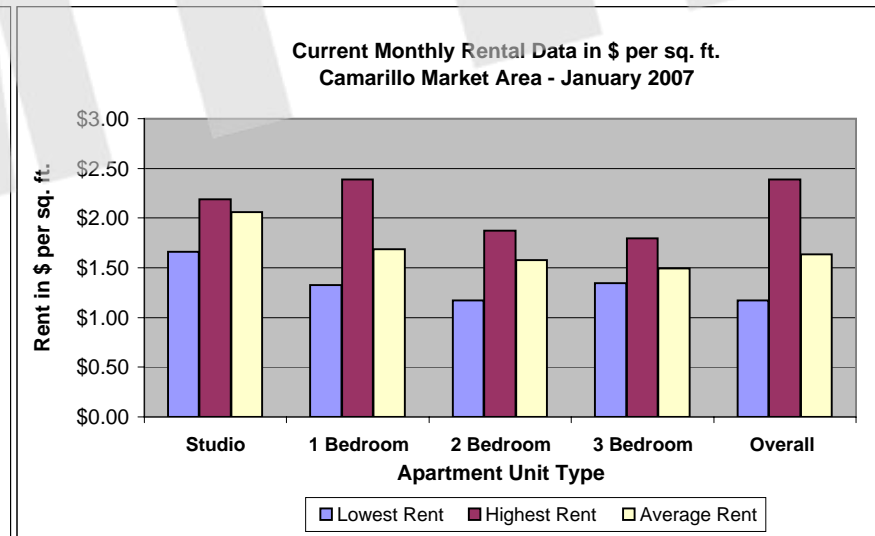
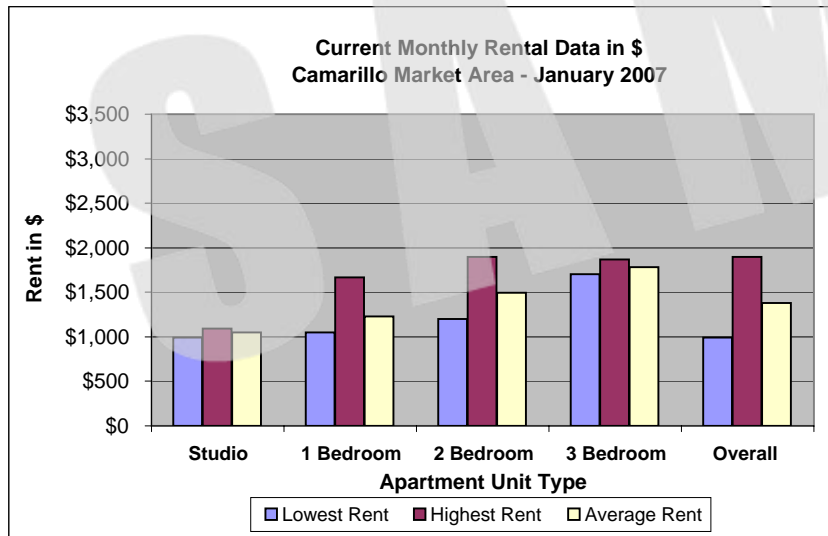
Unit Type	Average Monthly Rent in \$									Average Monthly Rent in \$ per Sq. Ft.								
	Jan-05	% ± to	Jul-05	% ± to	Jan-06	% ± to	Jul-06	% ± to	Jan-07	Jan-05	% ± to	Jul-05	% ± to	Jan-06	% ± to	Jul-06	% ± to	Jan-07
<b>Studio</b>	\$899	2.2%	\$919	1.6%	\$934	1.7%	\$949	1.2%	\$961	\$1.85	2.2%	\$1.89	1.6%	\$1.92	1.7%	\$1.95	1.4%	\$1.98
<b>1 Bedroom</b>	\$1,100	3.0%	\$1,133	2.3%	\$1,159	4.6%	\$1,213	0.8%	\$1,222	\$1.58	2.8%	\$1.62	2.2%	\$1.66	4.5%	\$1.73	0.8%	\$1.75
<b>2 Bedroom</b>	\$1,374	2.1%	\$1,403	2.2%	\$1,435	4.7%	\$1,503	1.4%	\$1,523	\$1.43	1.9%	\$1.46	2.2%	\$1.49	4.6%	\$1.56	1.4%	\$1.58
<b>3 Bedroom</b>	\$1,652	4.0%	\$1,717	3.8%	\$1,782	4.5%	\$1,862	1.4%	\$1,887	\$1.37	3.2%	\$1.41	3.7%	\$1.47	4.5%	\$1.53	1.4%	\$1.55
<b>Overall</b>	\$1,268	2.6%	\$1,301	2.4%	\$1,332	4.6%	\$1,394	1.2%	\$1,410	\$1.50	2.4%	\$1.54	2.3%	\$1.57	4.4%	\$1.64	1.1%	\$1.66
<b>Weighted Average Vacancy Rate for Dates Indicated Above:</b>										<b>3.36%</b>		<b>2.33%</b>		<b>2.17%</b>		<b>1.96%</b>		<b>3.76%</b>



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### Current Data for January 2007 - City of Camarillo Market Area

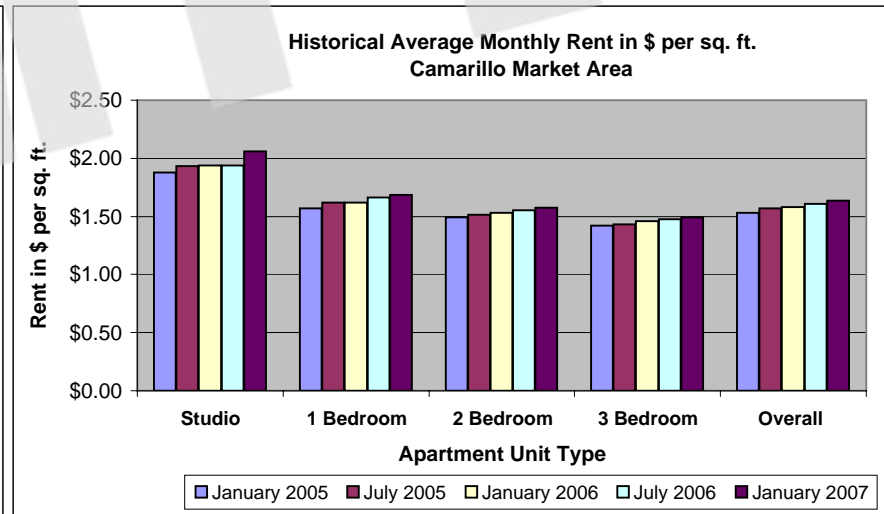
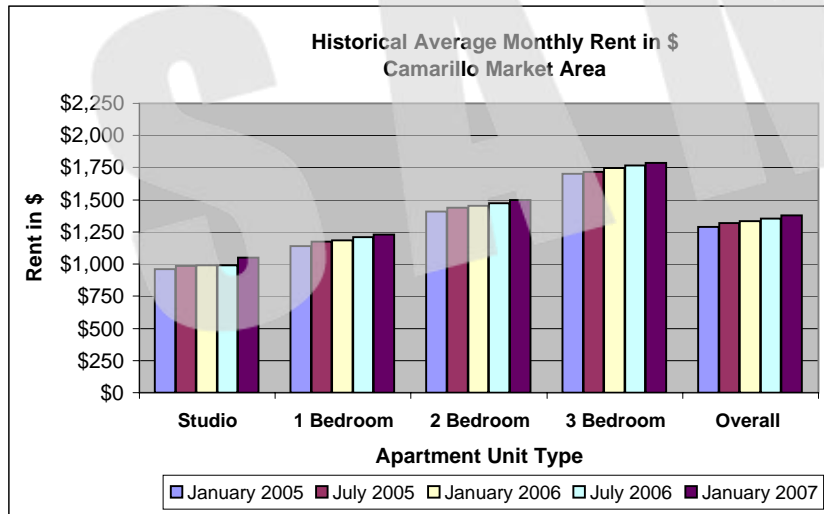
Market Area and General Survey Data	Unit Type	# of Units in Survey	Average Floor Area	Monthly Rent in \$			Monthly Rent in \$ per Sq. Ft.		
				Lowest	Highest	Average	Lowest	Highest	Average
<b>Total Properties Surveyed: 13</b>	<b>Studio</b>	55	513 sq ft	\$995	\$1,095	\$1,050	\$1.66	\$2.19	\$2.06
<b>Minimum Property Size: 33 Units</b>	<b>1 Bedroom</b>	820	731 sq ft	\$1,050	\$1,668	\$1,231	\$1.32	\$2.39	\$1.69
<b>Maximum Property Size: 564 Units</b>	<b>2 Bedroom</b>	1,048	953 sq ft	\$1,200	\$1,900	\$1,497	\$1.17	\$1.88	\$1.58
<b>Average Property Age: 29 Years</b>	<b>3 Bedroom</b>	36	1,212 sq ft	\$1,700	\$1,870	\$1,785	\$1.35	\$1.80	\$1.49
<b>Weighted Average Vacancy Rate: 1.64%</b>	<b>Overall</b>	<b>1,959</b>	<b>853 sq ft</b>	<b>\$995</b>	<b>\$1,900</b>	<b>\$1,378</b>	<b>\$1.17</b>	<b>\$2.39</b>	<b>\$1.63</b>



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### Historical Data - City of Camarillo Market Area

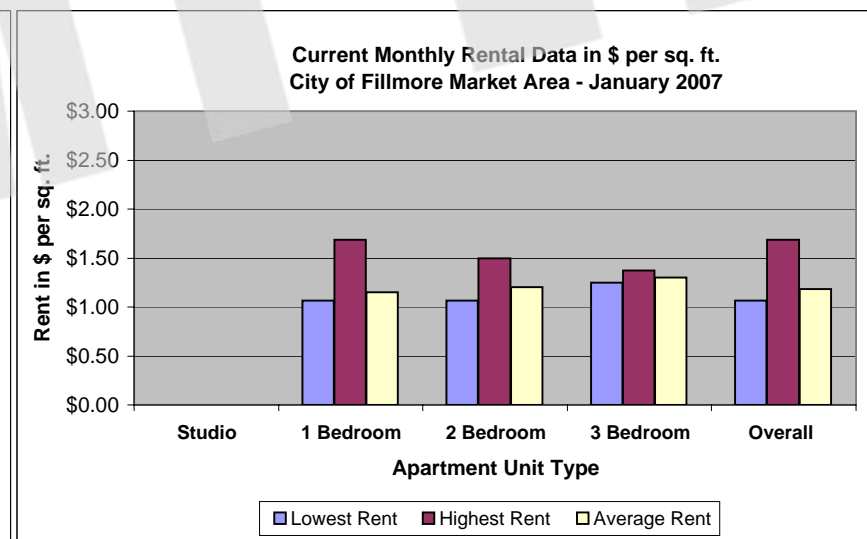
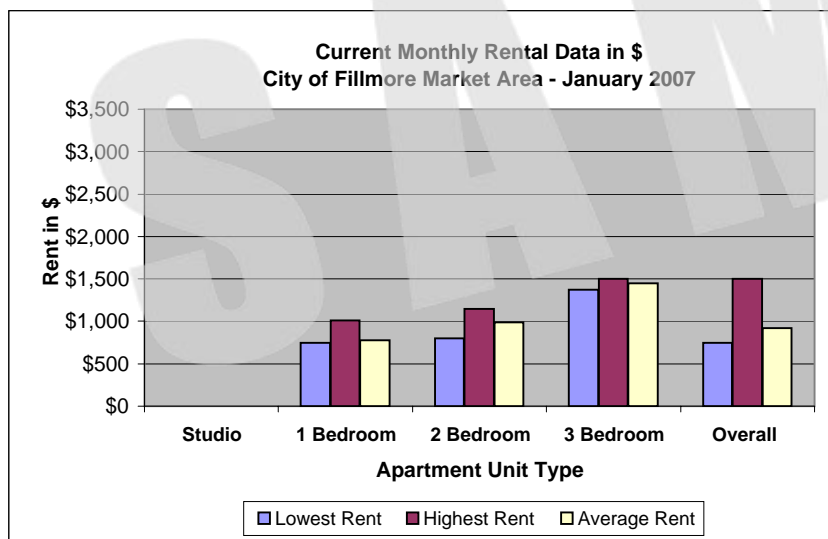
Unit Type	Average Monthly Rent in \$									Average Monthly Rent in \$ per Sq. Ft.								
	Jan-05	% ± to	Jul-05	% ± to	Jan-06	% ± to	Jul-06	% ± to	Jan-07	Jan-05	% ± to	Jul-05	% ± to	Jan-06	% ± to	Jul-06	% ± to	Jan-07
<b>Studio</b>	\$962	2.7%	\$988	0.3%	\$991	0.0%	\$991	5.9%	\$1,050	\$1.88	2.9%	\$1.93	0.2%	\$1.94	0.0%	\$1.94	6.1%	\$2.06
<b>1 Bedroom</b>	\$1,140	2.9%	\$1,173	0.9%	\$1,183	2.4%	\$1,212	1.5%	\$1,231	\$1.57	3.1%	\$1.62	0.2%	\$1.62	2.5%	\$1.66	1.6%	\$1.69
<b>2 Bedroom</b>	\$1,410	2.0%	\$1,438	1.2%	\$1,455	1.2%	\$1,473	1.7%	\$1,497	\$1.49	1.6%	\$1.51	1.2%	\$1.53	1.3%	\$1.55	1.6%	\$1.58
<b>3 Bedroom</b>	\$1,701	0.9%	\$1,717	1.8%	\$1,748	1.0%	\$1,765	1.1%	\$1,785	\$1.42	1.0%	\$1.43	1.9%	\$1.46	1.0%	\$1.48	1.1%	\$1.49
<b>Overall</b>	<b>\$1,290</b>	<b>2.3%</b>	<b>\$1,319</b>	<b>1.1%</b>	<b>\$1,333</b>	<b>1.7%</b>	<b>\$1,355</b>	<b>1.7%</b>	<b>\$1,378</b>	<b>\$1.53</b>	<b>2.5%</b>	<b>\$1.57</b>	<b>0.7%</b>	<b>\$1.58</b>	<b>1.7%</b>	<b>\$1.61</b>	<b>1.7%</b>	<b>\$1.63</b>
<b>Weighted Average Vacancy Rate for Dates Indicated Above:</b>										<b>2.60%</b>		<b>2.55%</b>		<b>1.75%</b>		<b>0.69%</b>		<b>1.64%</b>



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### Current Data for January 2007 - City of Fillmore Market Area

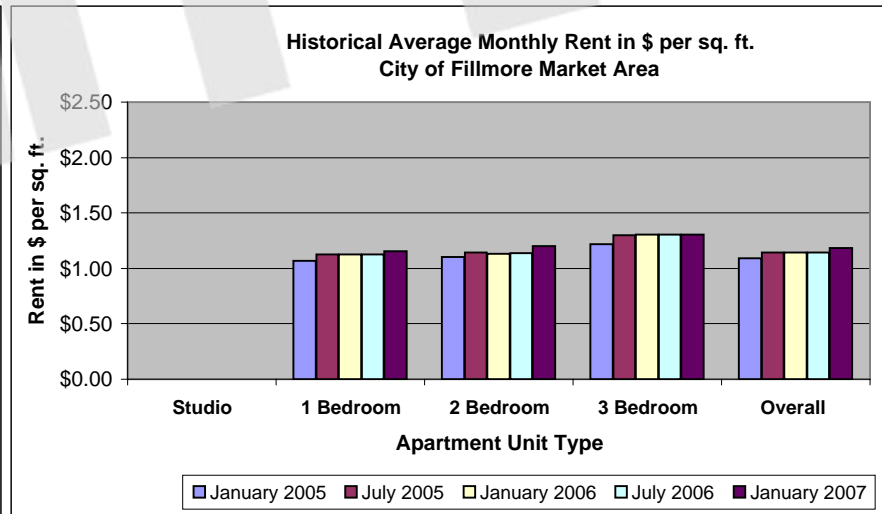
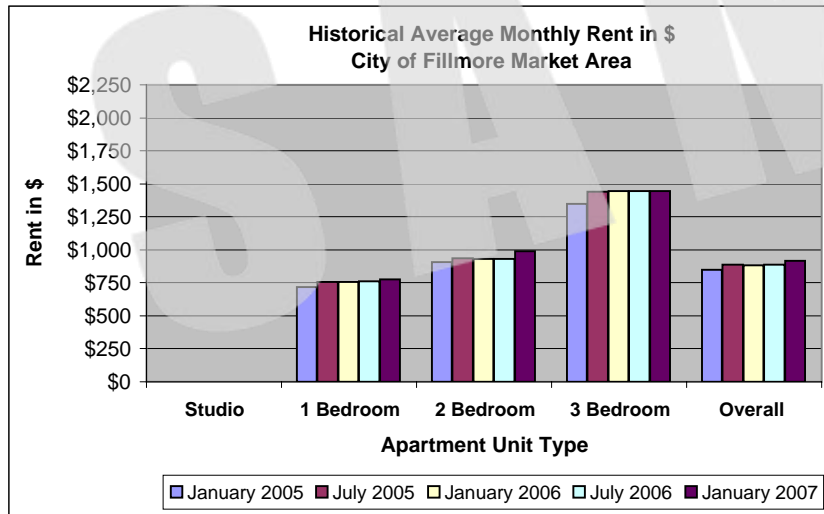
Market Area and General Survey Data	Unit Type	# of Units in Survey	Average Floor Area	Monthly Rent in \$			Monthly Rent in \$ per Sq. Ft.		
				Lowest	Highest	Average	Lowest	Highest	Average
<b>Total Properties Surveyed: 9</b>	Studio	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Minimum Property Size: 3 Units</b>	1 Bedroom	92	679 sq ft	\$745	\$1,010	\$776	\$1.06	\$1.68	\$1.15
<b>Maximum Property Size: 70 Units</b>	2 Bedroom	79	827 sq ft	\$800	\$1,150	\$990	\$1.07	\$1.50	\$1.20
<b>Average Property Age: 26 Years</b>	3 Bedroom	14	1,114 sq ft	\$1,375	\$1,500	\$1,446	\$1.25	\$1.38	\$1.30
<b>Weighted Average Vacancy Rate: 3.99%</b>	<b>Overall</b>	<b>185</b>	<b>775 sq ft</b>	<b>\$745</b>	<b>\$1,500</b>	<b>\$918</b>	<b>\$1.06</b>	<b>\$1.68</b>	<b>\$1.18</b>



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### Historical Data - City of Fillmore Market Area

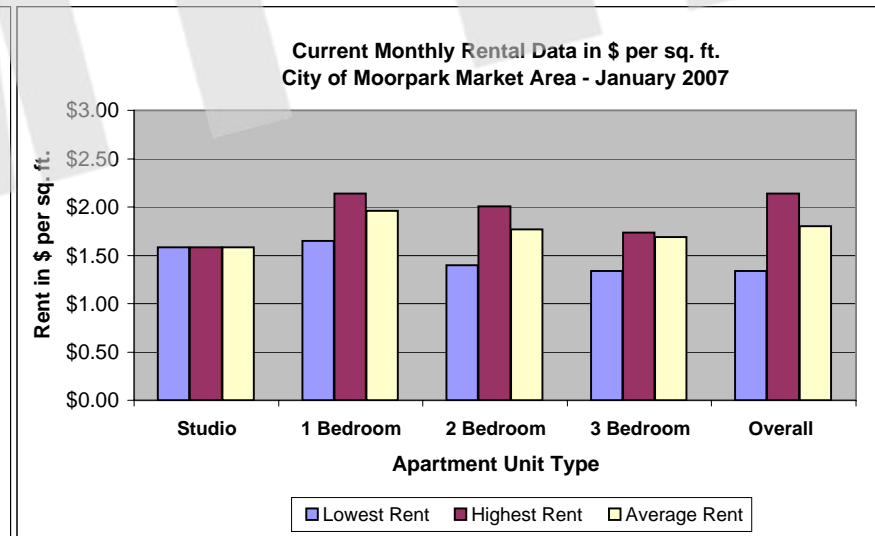
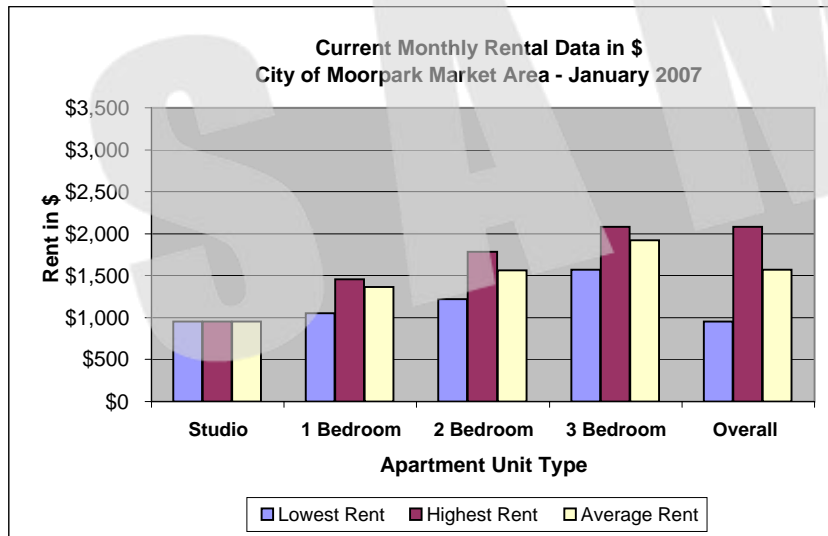
Unit Type	Average Monthly Rent in \$									Average Monthly Rent in \$ per Sq. Ft.								
	Jan-05	% ± to	Jul-05	% ± to	Jan-06	% ± to	Jul-06	% ± to	Jan-07	Jan-05	% ± to	Jul-05	% ± to	Jan-06	% ± to	Jul-06	% ± to	Jan-07
Studio	n/a		n/a		n/a		n/a		n/a	n/a		n/a		n/a		n/a		n/a
1 Bedroom	\$720	5.3%	\$758	0.0%	\$758	0.4%	\$761	2.0%	\$776	\$1.07	5.0%	\$1.12	0.0%	\$1.12	0.4%	\$1.13	2.3%	\$1.15
2 Bedroom	\$907	3.2%	\$936	-0.7%	\$930	0.3%	\$932	6.2%	\$990	\$1.10	3.7%	\$1.14	-0.7%	\$1.13	0.3%	\$1.14	5.7%	\$1.20
3 Bedroom	\$1,349	6.7%	\$1,440	0.4%	\$1,446	0.0%	\$1,446	0.0%	\$1,446	\$1.22	6.4%	\$1.30	0.4%	\$1.30	0.0%	\$1.30	0.0%	\$1.30
<b>Overall</b>	<b>\$847</b>	<b>4.5%</b>	<b>\$885</b>	<b>-0.2%</b>	<b>\$883</b>	<b>0.3%</b>	<b>\$886</b>	<b>3.6%</b>	<b>\$918</b>	<b>\$1.09</b>	<b>4.9%</b>	<b>\$1.14</b>	<b>-0.3%</b>	<b>\$1.14</b>	<b>0.3%</b>	<b>\$1.14</b>	<b>3.5%</b>	<b>\$1.18</b>
<b>Weighted Average Vacancy Rate for Dates Indicated Above:</b>										<b>1.34%</b>		<b>0.00%</b>		<b>1.34%</b>		<b>3.08%</b>		<b>3.99%</b>



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### Current Data for January 2007 - City of Moorpark Market Area

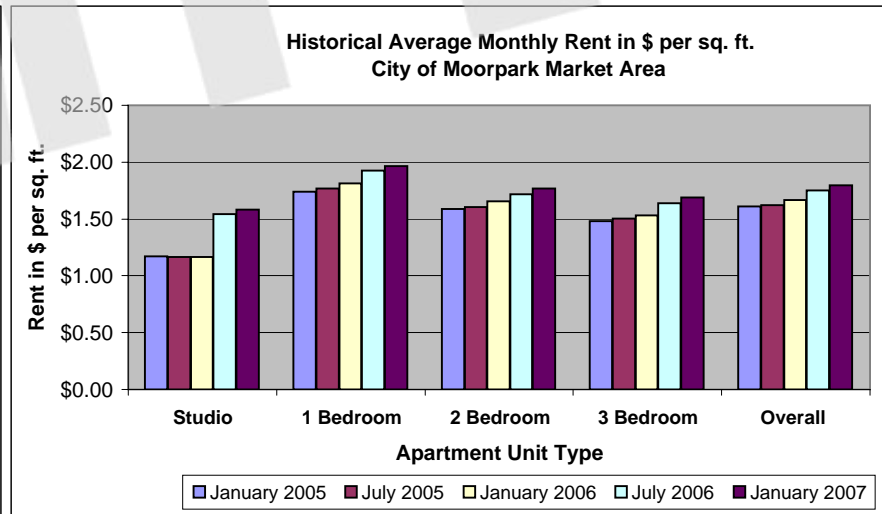
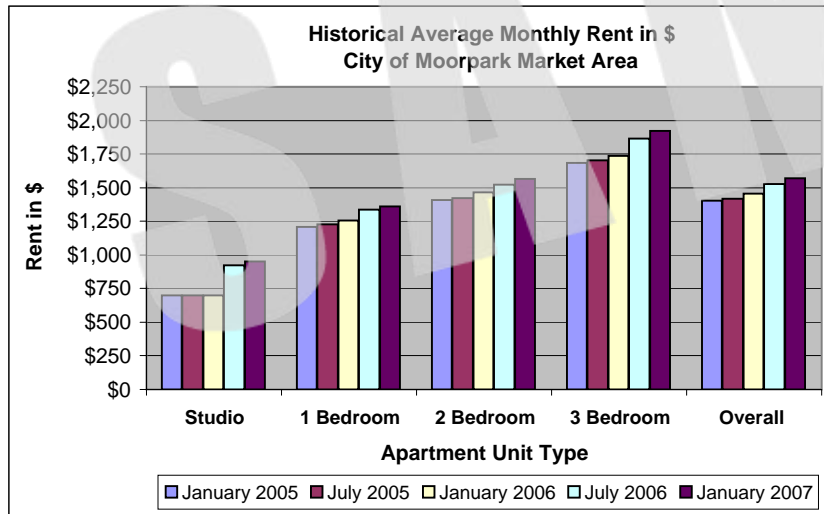
Market Area and General Survey Data	Unit Type	# of Units in Survey	Average Floor Area	Monthly Rent in \$			Monthly Rent in \$ per Sq. Ft.		
				Lowest	Highest	Average	Lowest	Highest	Average
<b>Total Properties Surveyed: 4</b>	<b>Studio</b>	<b>2</b>	<b>600 sq ft</b>	<b>\$950</b>	<b>\$950</b>	<b>\$950</b>	<b>\$1.58</b>	<b>\$1.58</b>	<b>\$1.58</b>
<b>Minimum Property Size: 50 Units</b>	<b>1 Bedroom</b>	<b>186</b>	<b>696 sq ft</b>	<b>\$1,050</b>	<b>\$1,455</b>	<b>\$1,362</b>	<b>\$1.65</b>	<b>\$2.14</b>	<b>\$1.96</b>
<b>Maximum Property Size: 370 Units</b>	<b>2 Bedroom</b>	<b>560</b>	<b>890 sq ft</b>	<b>\$1,220</b>	<b>\$1,785</b>	<b>\$1,566</b>	<b>\$1.40</b>	<b>\$2.01</b>	<b>\$1.77</b>
<b>Average Property Age: 19 Years</b>	<b>3 Bedroom</b>	<b>120</b>	<b>1,137 sq ft</b>	<b>\$1,570</b>	<b>\$2,085</b>	<b>\$1,920</b>	<b>\$1.34</b>	<b>\$1.74</b>	<b>\$1.69</b>
<b>Weighted Average Vacancy Rate: 4.26%</b>	<b>Overall</b>	<b>868</b>	<b>882 sq ft</b>	<b>\$950</b>	<b>\$2,085</b>	<b>\$1,570</b>	<b>\$1.34</b>	<b>\$2.14</b>	<b>\$1.80</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-05	% ± to	Jul-05	% ± to	Jan-06	% ± to	Jul-06	% ± to	Jan-07	Jan-05	% ± to	Jul-05	% ± to	Jan-06	% ± to	Jul-06	% ± to	Jan-07
<b>Studio</b>	\$700	0.0%	\$700	0.0%	\$700	32.1%	\$925	2.7%	\$950	\$1.17	-0.3%	\$1.17	0.0%	\$1.17	32.1%	\$1.54	2.7%	\$1.58
<b>1 Bedroom</b>	\$1,207	1.6%	\$1,226	2.5%	\$1,257	6.4%	\$1,338	1.8%	\$1,362	\$1.74	1.5%	\$1.77	2.5%	\$1.81	6.5%	\$1.93	1.9%	\$1.96
<b>2 Bedroom</b>	\$1,407	1.1%	\$1,422	3.0%	\$1,465	3.8%	\$1,522	2.9%	\$1,566	\$1.59	0.9%	\$1.61	3.0%	\$1.65	3.8%	\$1.72	3.0%	\$1.77
<b>3 Bedroom</b>	\$1,684	1.3%	\$1,705	1.9%	\$1,737	7.2%	\$1,863	3.1%	\$1,920	\$1.48	1.5%	\$1.50	1.9%	\$1.53	7.2%	\$1.64	3.0%	\$1.69
<b>Overall</b>	<b>\$1,401</b>	<b>1.2%</b>	<b>\$1,418</b>	<b>2.7%</b>	<b>\$1,457</b>	<b>4.9%</b>	<b>\$1,528</b>	<b>2.7%</b>	<b>\$1,570</b>	<b>\$1.61</b>	<b>0.9%</b>	<b>\$1.62</b>	<b>2.8%</b>	<b>\$1.67</b>	<b>4.9%</b>	<b>\$1.75</b>	<b>2.7%</b>	<b>\$1.80</b>
<b>Weighted Average Vacancy Rate for Dates Indicated Above:</b>										<b>4.49%</b>		<b>3.57%</b>		<b>3.11%</b>		<b>2.88%</b>		<b>4.26%</b>

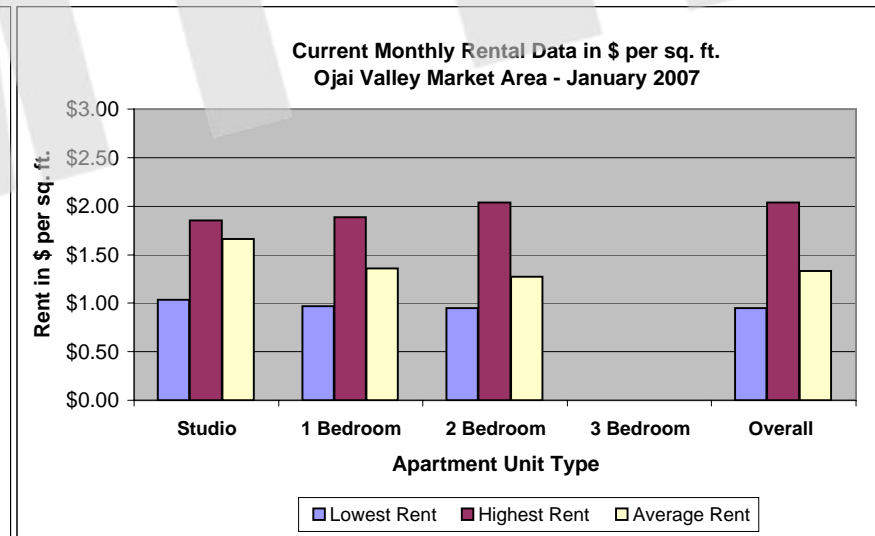
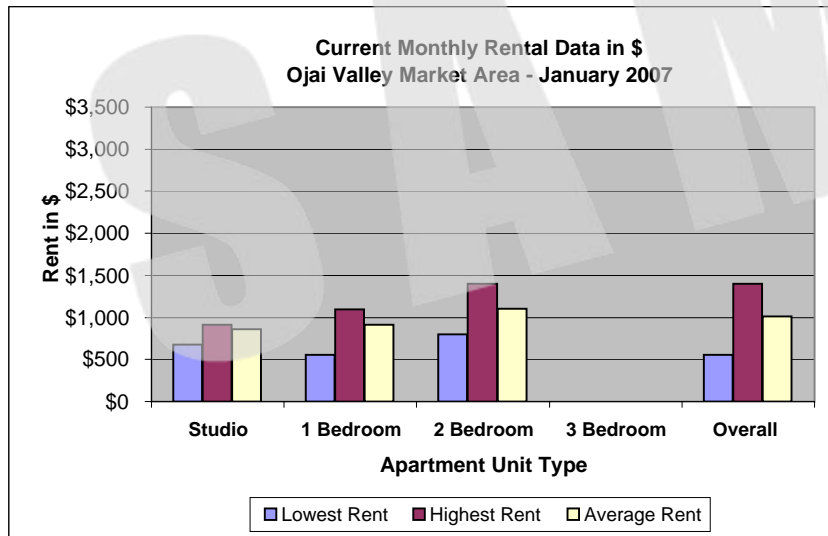


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### Current Data for January 2007 - Ojai Valley Market Area

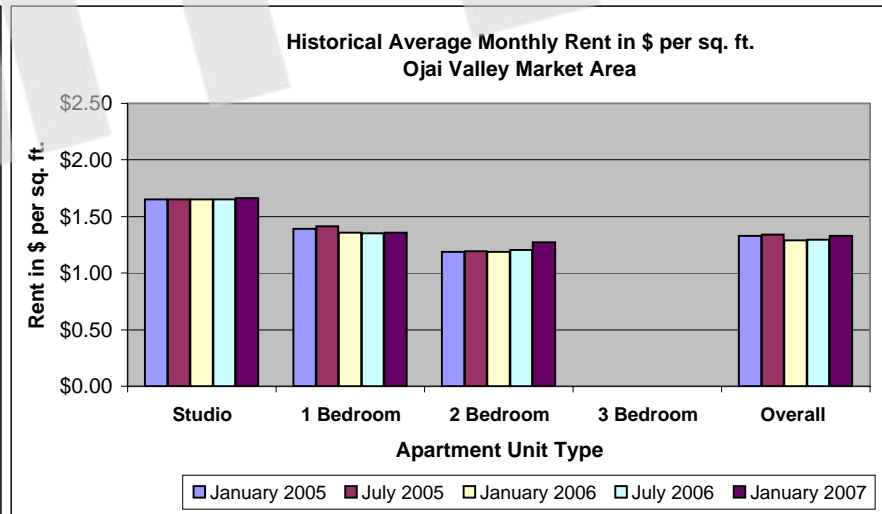
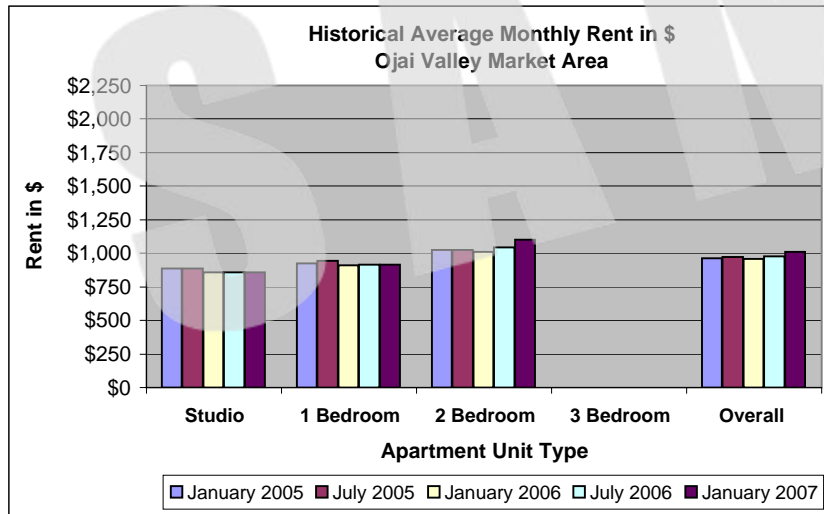
Market Area and General Survey Data	Unit Type	# of Units in Survey	Average Floor Area	Monthly Rent in \$			Monthly Rent in \$ per Sq. Ft.		
				Lowest	Highest	Average	Lowest	Highest	Average
<b>Total Properties Surveyed: 12</b>	<b>Studio</b>	13	523 sq ft	\$675	\$915	\$860	\$1.04	\$1.86	\$1.66
<b>Minimum Property Size: 6 Units</b>	<b>1 Bedroom</b>	90	698 sq ft	\$555	\$1,095	\$916	\$0.97	\$1.88	\$1.36
<b>Maximum Property Size: 50 Units</b>	<b>2 Bedroom</b>	117	872 sq ft	\$796	\$1,400	\$1,100	\$0.95	\$2.04	\$1.27
<b>Average Property Age: 44 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: 5.20%</b>	<b>Overall</b>	<b>220</b>	<b>780 sq ft</b>	<b>\$555</b>	<b>\$1,400</b>	<b>\$1,011</b>	<b>\$0.95</b>	<b>\$2.04</b>	<b>\$1.33</b>



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### Historical Data - Ojai Valley Market Area

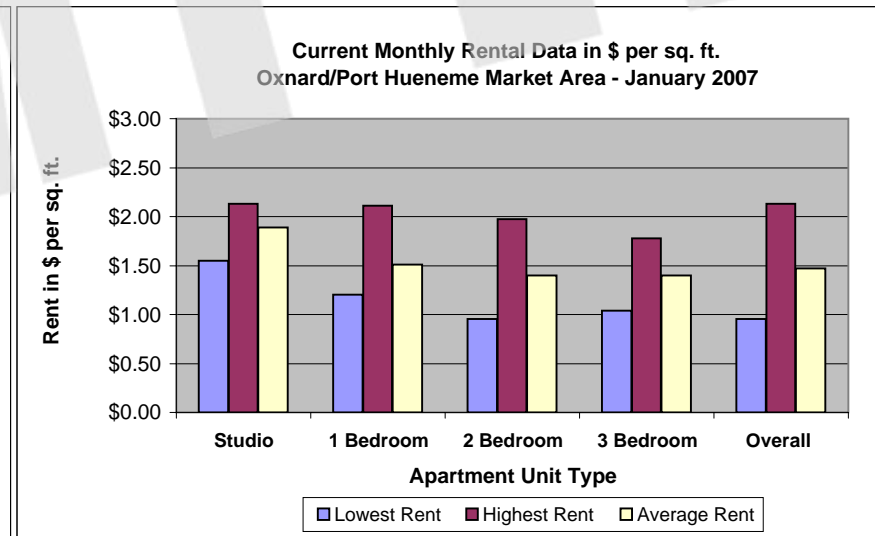
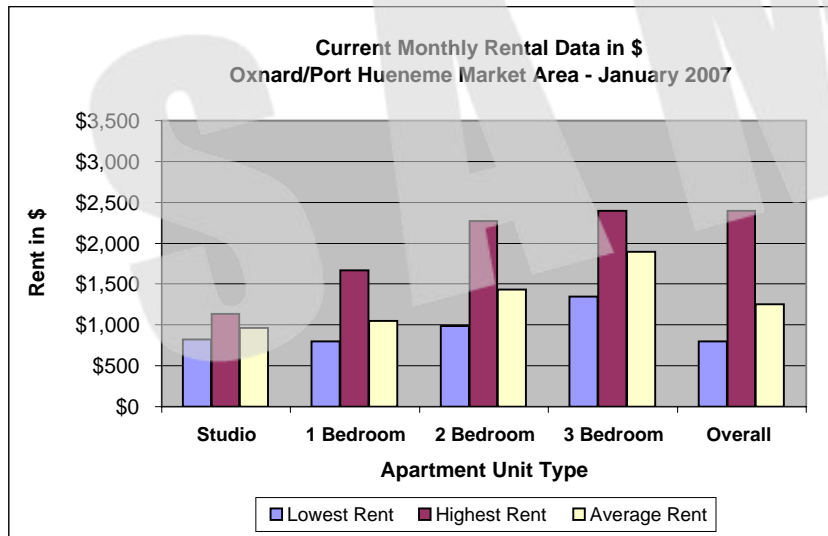
Unit Type	Average Monthly Rent in \$									Average Monthly Rent in \$ per Sq. Ft.								
	Jan-05	% ± to	Jul-05	% ± to	Jan-06	% ± to	Jul-06	% ± to	Jan-07	Jan-05	% ± to	Jul-05	% ± to	Jan-06	% ± to	Jul-06	% ± to	Jan-07
Studio	\$886	0.0%	\$886	-3.4%	\$856	0.0%	\$856	0.4%	\$860	\$1.65	0.0%	\$1.65	0.2%	\$1.65	0.0%	\$1.65	0.6%	\$1.66
1 Bedroom	\$926	1.7%	\$942	-3.4%	\$910	0.4%	\$914	0.2%	\$916	\$1.39	1.6%	\$1.41	-3.9%	\$1.36	-0.4%	\$1.35	0.6%	\$1.36
2 Bedroom	\$1,023	0.2%	\$1,025	-1.2%	\$1,013	2.9%	\$1,042	5.5%	\$1,100	\$1.19	0.3%	\$1.19	-0.7%	\$1.19	1.9%	\$1.21	5.4%	\$1.27
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>\$965</b>	<b>0.9%</b>	<b>\$973</b>	<b>-1.4%</b>	<b>\$960</b>	<b>2.0%</b>	<b>\$979</b>	<b>3.2%</b>	<b>\$1,011</b>	<b>\$1.33</b>	<b>0.8%</b>	<b>\$1.34</b>	<b>-4.0%</b>	<b>\$1.29</b>	<b>0.4%</b>	<b>\$1.29</b>	<b>3.0%</b>	<b>\$1.33</b>
<b>Weighted Average Vacancy Rate for Dates Indicated Above:</b>										<b>3.30%</b>		<b>3.01%</b>		<b>4.04%</b>		<b>4.30%</b>		<b>5.20%</b>



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### Current Data for January 2007 - Oxnard/Port Hueneme Market Area

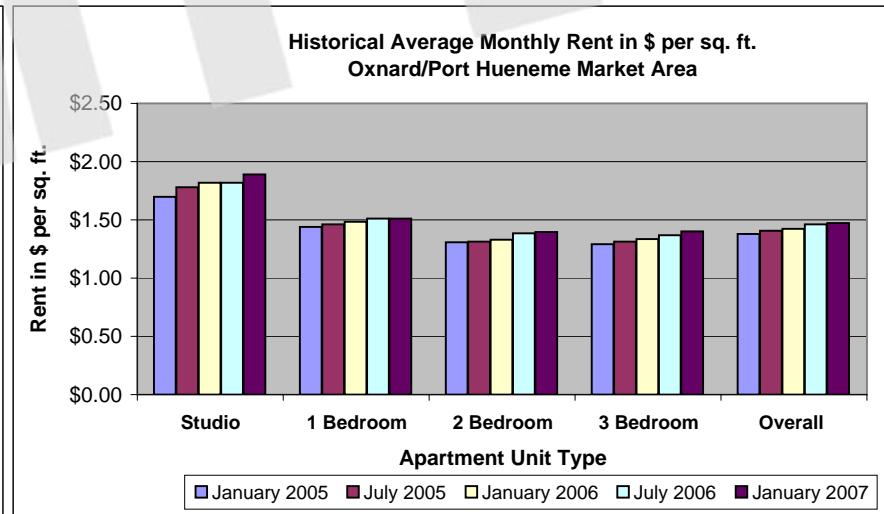
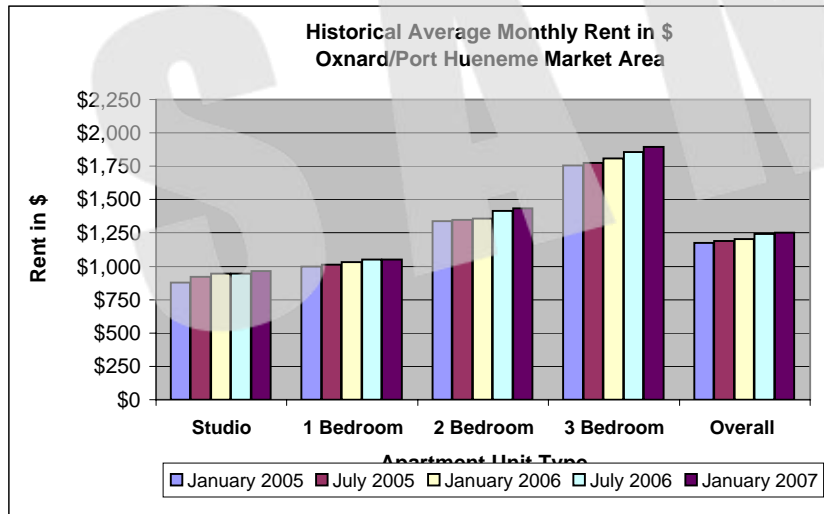
Market Area and General Survey Data	Unit Type	# of Units in Survey	Average Floor Area	Monthly Rent in \$			Monthly Rent in \$ per Sq. Ft.		
				Lowest	Highest	Average	Lowest	Highest	Average
<b>Total Properties Surveyed: 37</b>	<b>Studio</b>	209	514 sq ft	\$825	\$1,135	\$967	\$1.55	\$2.13	\$1.89
<b>Minimum Property Size: 8 Units</b>	<b>1 Bedroom</b>	2,051	701 sq ft	\$795	\$1,666	\$1,050	\$1.20	\$2.11	\$1.51
<b>Maximum Property Size: 456 Units</b>	<b>2 Bedroom</b>	2,028	1,035 sq ft	\$990	\$2,270	\$1,435	\$0.95	\$1.98	\$1.40
<b>Average Property Age: 33 Years</b>	<b>3 Bedroom</b>	158	1,359 sq ft	\$1,350	\$2,395	\$1,895	\$1.04	\$1.78	\$1.40
<b>Weighted Average Vacancy Rate: 5.89%</b>	<b>Overall</b>	<b>4,446</b>	<b>868 sq ft</b>	<b>\$795</b>	<b>\$2,395</b>	<b>\$1,252</b>	<b>\$0.95</b>	<b>\$2.13</b>	<b>\$1.47</b>



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

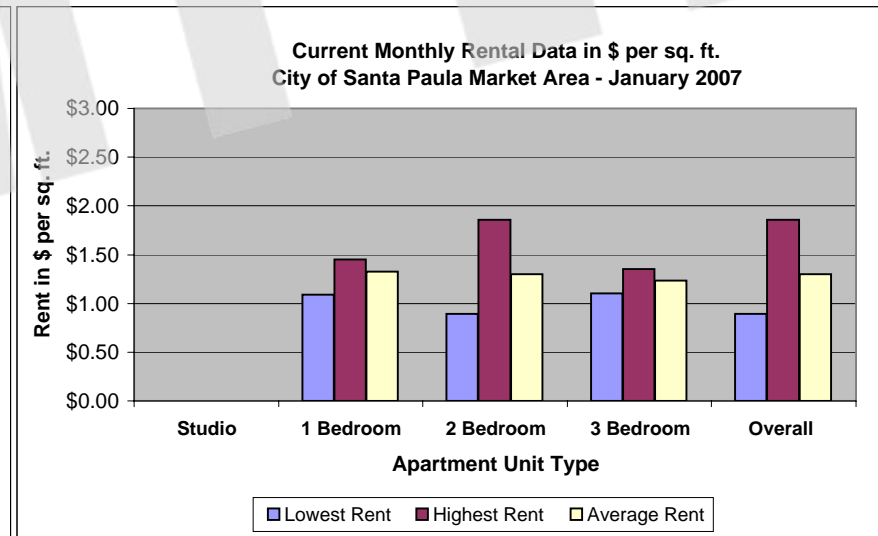
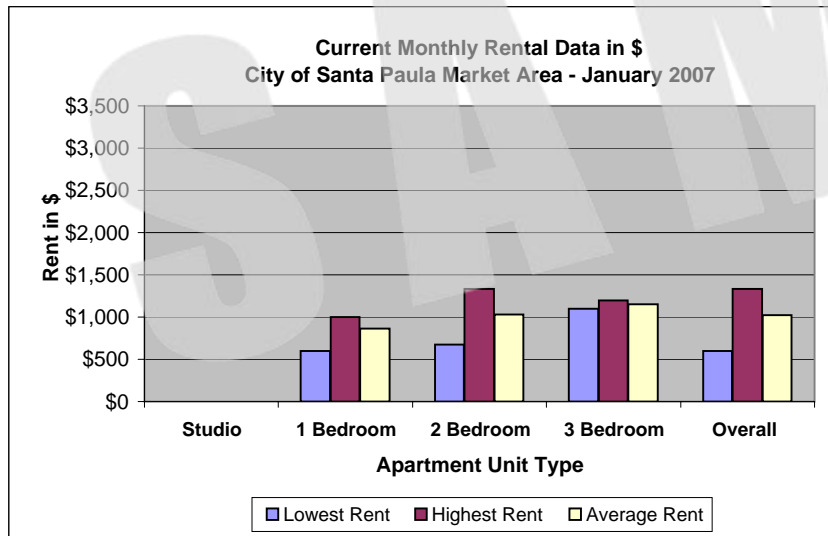
Unit Type	Average Monthly Rent in \$									Average Monthly Rent in \$ per Sq. Ft.								
	Jan-05	% ± to	Jul-05	% ± to	Jan-06	% ± to	Jul-06	% ± to	Jan-07	Jan-05	% ± to	Jul-05	% ± to	Jan-06	% ± to	Jul-06	% ± to	Jan-07
Studio	\$878	5.0%	\$922	2.4%	\$944	0.0%	\$944	2.4%	\$967	\$1.70	4.6%	\$1.78	2.2%	\$1.82	0.2%	\$1.82	3.9%	\$1.89
1 Bedroom	\$996	1.6%	\$1,012	1.9%	\$1,031	1.9%	\$1,051	0.0%	\$1,050	\$1.44	1.4%	\$1.46	1.8%	\$1.49	1.8%	\$1.51	-0.2%	\$1.51
2 Bedroom	\$1,340	0.7%	\$1,349	0.8%	\$1,360	4.2%	\$1,417	1.3%	\$1,435	\$1.31	0.4%	\$1.32	1.0%	\$1.33	4.0%	\$1.38	1.1%	\$1.40
3 Bedroom	\$1,756	1.1%	\$1,775	1.8%	\$1,807	2.6%	\$1,855	2.2%	\$1,895	\$1.29	1.7%	\$1.31	1.7%	\$1.33	2.7%	\$1.37	2.3%	\$1.40
<b>Overall</b>	<b>\$1,174</b>	<b>1.2%</b>	<b>\$1,189</b>	<b>1.3%</b>	<b>\$1,204</b>	<b>3.1%</b>	<b>\$1,241</b>	<b>0.9%</b>	<b>\$1,252</b>	<b>\$1.38</b>	<b>1.7%</b>	<b>\$1.40</b>	<b>1.5%</b>	<b>\$1.42</b>	<b>2.7%</b>	<b>\$1.46</b>	<b>0.7%</b>	<b>\$1.47</b>
<b>Weighted Average Vacancy Rate for Dates Indicated Above:</b>										<b>3.49%</b>		<b>2.62%</b>		<b>2.42%</b>		<b>2.85%</b>		<b>5.89%</b>



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### Current Data for January 2007 - City of Santa Paula Market Area

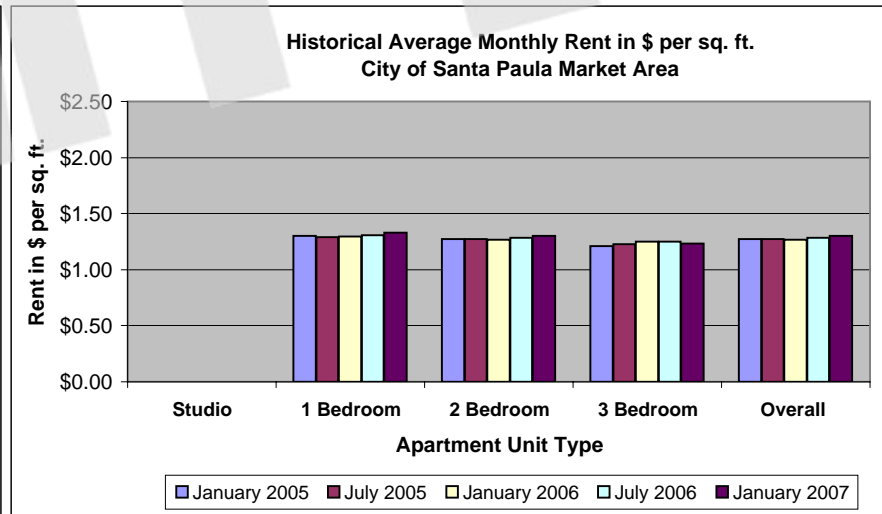
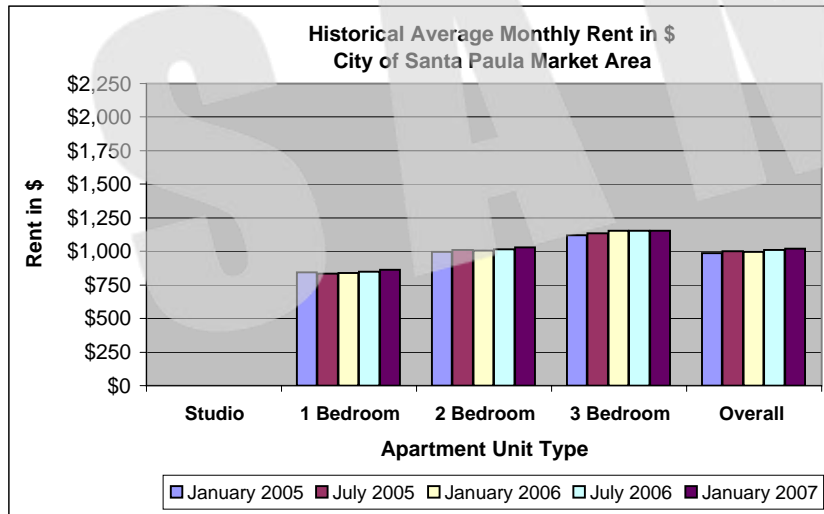
Market Area and General Survey Data	Unit Type	# of Units in Survey	Average Floor Area	Monthly Rent in \$			Monthly Rent in \$ per Sq. Ft.		
				Lowest	Highest	Average	Lowest	Highest	Average
<b>Total Properties Surveyed: 25</b>	Studio	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Minimum Property Size: 4 Units</b>	1 Bedroom	24	656 sq ft	\$600	\$1,000	\$862	\$1.09	\$1.45	\$1.33
<b>Maximum Property Size: 50 Units</b>	2 Bedroom	267	805 sq ft	\$675	\$1,335	\$1,029	\$0.89	\$1.86	\$1.30
<b>Average Property Age: 34 Years</b>	3 Bedroom	13	938 sq ft	\$1,100	\$1,200	\$1,152	\$1.10	\$1.35	\$1.23
<b>Weighted Average Vacancy Rate: 6.60%</b>	<b>Overall</b>	<b>304</b>	<b>799 sq ft</b>	<b>\$600</b>	<b>\$1,335</b>	<b>\$1,021</b>	<b>\$0.89</b>	<b>\$1.86</b>	<b>\$1.30</b>



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

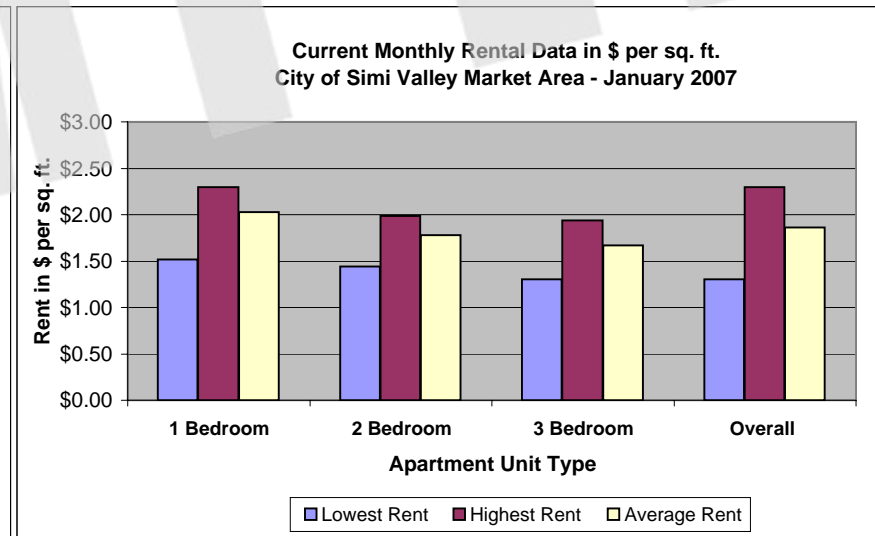
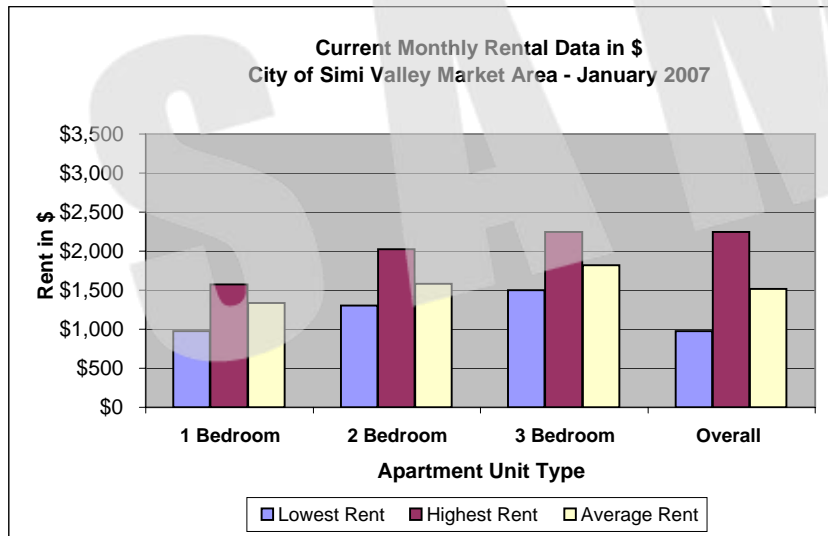
Unit Type	Average Monthly Rent in \$									Average Monthly Rent in \$ per Sq. Ft.								
	Jan-05	% ± to	Jul-05	% ± to	Jan-06	% ± to	Jul-06	% ± to	Jan-07	Jan-05	% ± to	Jul-05	% ± to	Jan-06	% ± to	Jul-06	% ± to	Jan-07
Studio	n/a		n/a		n/a		n/a		n/a	n/a		n/a		n/a		n/a		n/a
1 Bedroom	\$844	-1.0%	\$836	0.3%	\$838	1.3%	\$849	1.5%	\$862	\$1.30	-0.9%	\$1.29	0.4%	\$1.29	1.1%	\$1.31	1.6%	\$1.33
2 Bedroom	\$994	1.5%	\$1,009	-0.5%	\$1,004	1.3%	\$1,016	1.2%	\$1,029	\$1.27	0.1%	\$1.27	-0.5%	\$1.26	1.5%	\$1.28	1.3%	\$1.30
3 Bedroom	\$1,120	1.2%	\$1,134	1.9%	\$1,155	0.0%	\$1,155	-0.3%	\$1,152	\$1.21	1.3%	\$1.23	1.9%	\$1.25	0.0%	\$1.25	-1.2%	\$1.23
<b>Overall</b>	<b>\$987</b>	<b>1.4%</b>	<b>\$1,001</b>	<b>-0.3%</b>	<b>\$997</b>	<b>1.2%</b>	<b>\$1,010</b>	<b>1.1%</b>	<b>\$1,021</b>	<b>\$1.27</b>	<b>0.1%</b>	<b>\$1.27</b>	<b>-0.4%</b>	<b>\$1.27</b>	<b>1.4%</b>	<b>\$1.28</b>	<b>1.2%</b>	<b>\$1.30</b>
<b>Weighted Average Vacancy Rate for Dates Indicated Above:</b>										<b>2.74%</b>		<b>1.23%</b>		<b>4.41%</b>		<b>3.41%</b>		<b>6.60%</b>



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### Current Data for January 2007 - City of Simi Valley Market Area

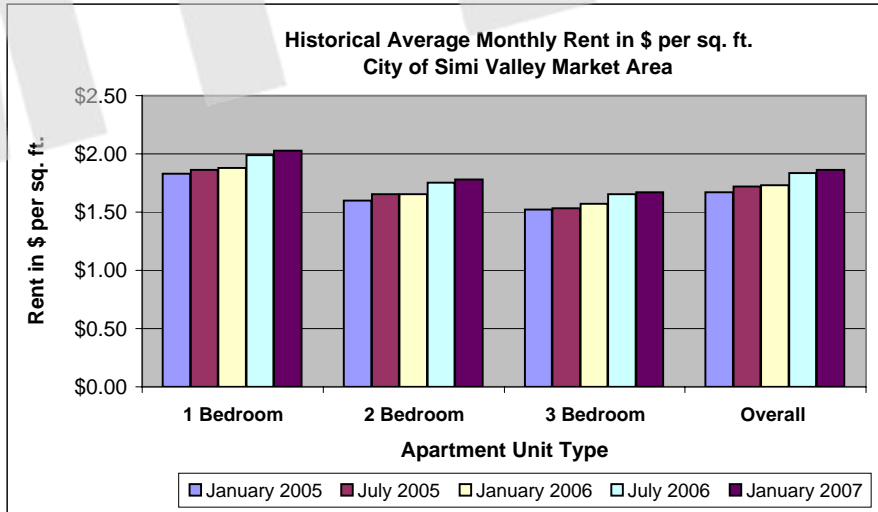
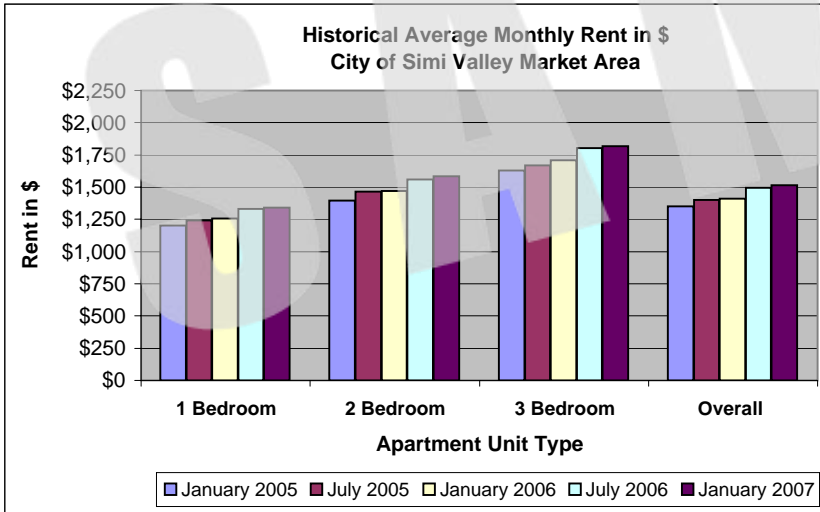
Market Area and General Survey Data	Unit Type	# of Units in Survey	Average Floor Area	Monthly Rent in \$			Monthly Rent in \$ per Sq. Ft.		
				Lowest	Highest	Average	Lowest	Highest	Average
<b>Total Properties Surveyed: 13</b>	<b>Studio</b>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Minimum Property Size: 84 Units</b>	<b>1 Bedroom</b>	1,103	660 sq ft	\$975	\$1,575	\$1,339	\$1.52	\$2.30	\$2.03
<b>Maximum Property Size: 504 Units</b>	<b>2 Bedroom</b>	1,569	891 sq ft	\$1,300	\$2,025	\$1,586	\$1.44	\$1.99	\$1.78
<b>Average Property Age: 24 Years</b>	<b>3 Bedroom</b>	288	1,090 sq ft	\$1,500	\$2,245	\$1,819	\$1.30	\$1.94	\$1.67
<b>Weighted Average Vacancy Rate: 3.65%</b>	<b>Overall</b>	<b>2,960</b>	<b>824 sq ft</b>	<b>\$975</b>	<b>\$2,245</b>	<b>\$1,516</b>	<b>\$1.30</b>	<b>\$2.30</b>	<b>\$1.86</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-05	% ± to	Jul-05	% ± to	Jan-06	% ± to	Jul-06	% ± to	Jan-07	Jan-05	% ± to	Jul-05	% ± to	Jan-06	% ± to	Jul-06	% ± to	Jan-07
Studio	n/a		n/a		n/a		n/a		n/a	n/a		n/a		n/a		n/a		n/a
1 Bedroom	\$1,201	3.5%	\$1,243	0.9%	\$1,255	6.1%	\$1,331	0.6%	\$1,339	\$1.83	1.8%	\$1.86	0.9%	\$1.88	6.0%	\$1.99	1.9%	\$2.03
2 Bedroom	\$1,397	5.1%	\$1,468	0.2%	\$1,470	6.1%	\$1,559	1.7%	\$1,586	\$1.60	3.3%	\$1.65	0.2%	\$1.66	5.9%	\$1.75	1.5%	\$1.78
3 Bedroom	\$1,627	2.5%	\$1,668	2.5%	\$1,710	5.4%	\$1,802	0.9%	\$1,819	\$1.52	1.0%	\$1.53	2.4%	\$1.57	5.3%	\$1.66	0.9%	\$1.67
<b>Overall</b>	<b>\$1,349</b>	<b>3.8%</b>	<b>\$1,401</b>	<b>0.7%</b>	<b>\$1,411</b>	<b>6.0%</b>	<b>\$1,495</b>	<b>1.4%</b>	<b>\$1,516</b>	<b>\$1.67</b>	<b>3.1%</b>	<b>\$1.72</b>	<b>0.7%</b>	<b>\$1.73</b>	<b>5.9%</b>	<b>\$1.84</b>	<b>1.5%</b>	<b>\$1.86</b>
<b>Weighted Average Vacancy Rate for Dates Indicated Above:</b>										<b>4.29%</b>		<b>1.89%</b>		<b>1.45%</b>		<b>1.40%</b>		<b>3.65%</b>

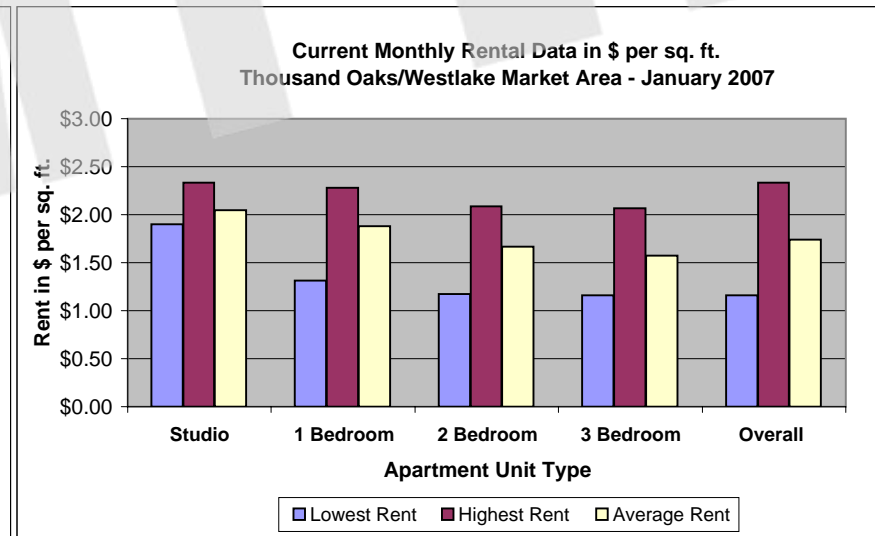
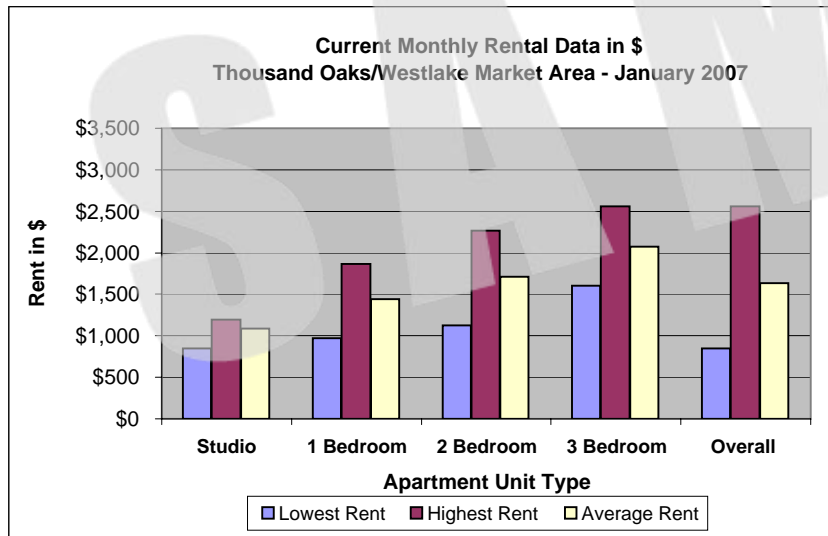


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### Current Data for January 2007 - Thousand Oaks/Westlake Market Area

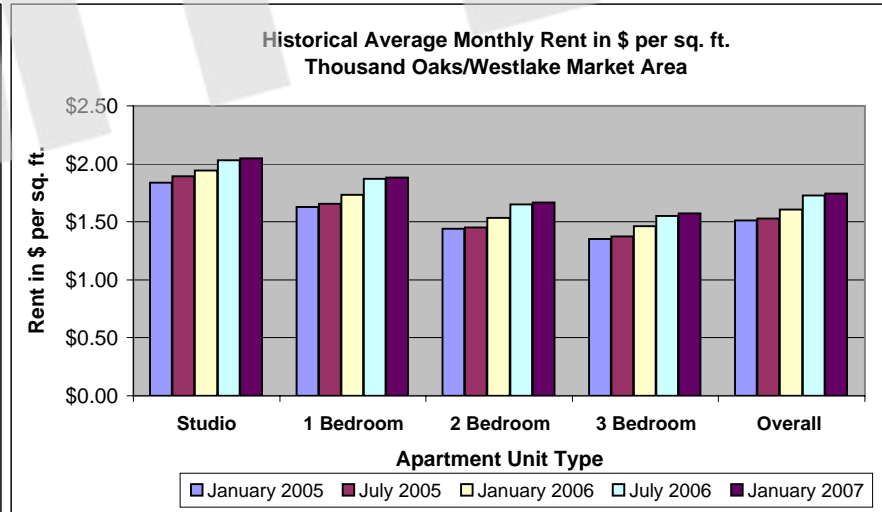
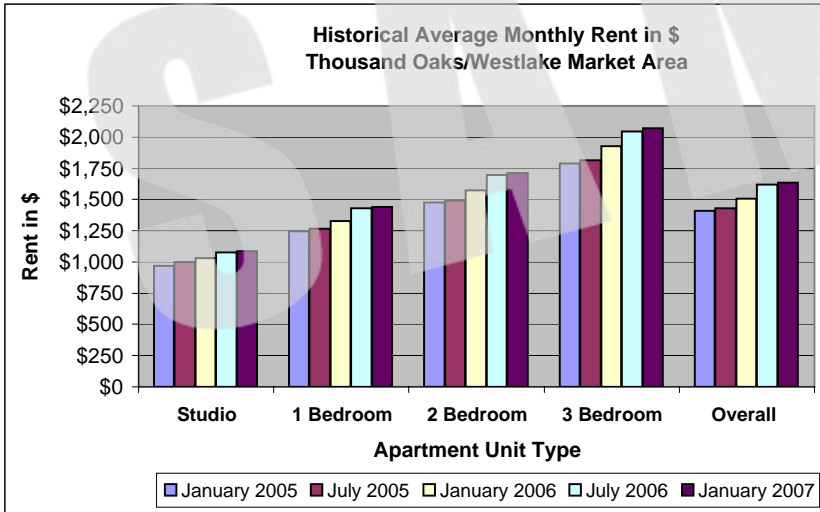
Market Area and General Survey Data	Unit Type	# of Units in Survey	Average Floor Area	Monthly Rent in \$			Monthly Rent in \$ per Sq. Ft.		
				Lowest	Highest	Average	Lowest	Highest	Average
Total Properties Surveyed: <b>25</b>	Studio	114	531 sq ft	\$850	\$1,195	\$1,084	\$1.90	\$2.33	\$2.05
Minimum Property Size: <b>30 Units</b>	1 Bedroom	1,629	774 sq ft	\$975	\$1,864	\$1,442	\$1.31	\$2.28	\$1.88
Maximum Property Size: <b>608 Units</b>	2 Bedroom	2,402	1,031 sq ft	\$1,125	\$2,265	\$1,713	\$1.17	\$2.09	\$1.67
Average Property Age: <b>30 Years</b>	3 Bedroom	457	1,333 sq ft	\$1,605	\$2,560	\$2,072	\$1.16	\$2.07	\$1.57
Weighted Average Vacancy Rate: <b>2.80%</b>	Overall	4,602	958 sq ft	\$850	\$2,560	\$1,637	\$1.16	\$2.33	\$1.74



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

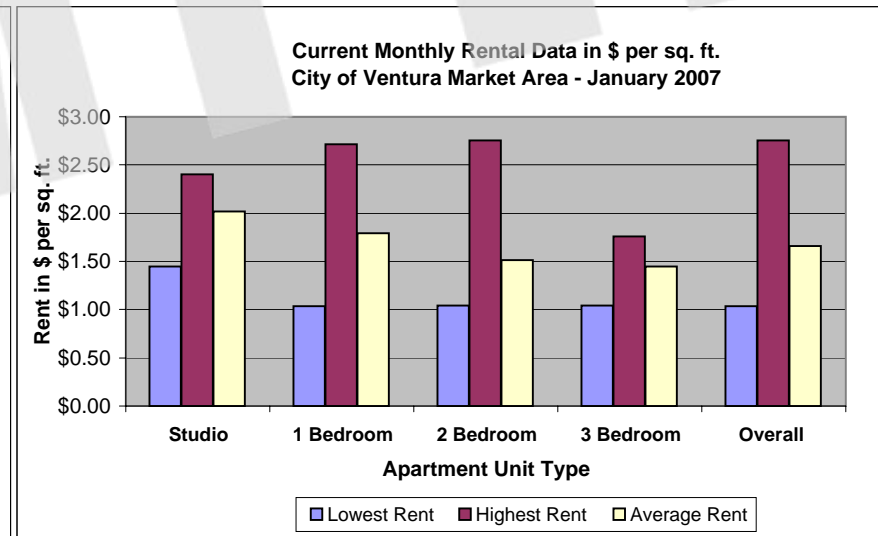
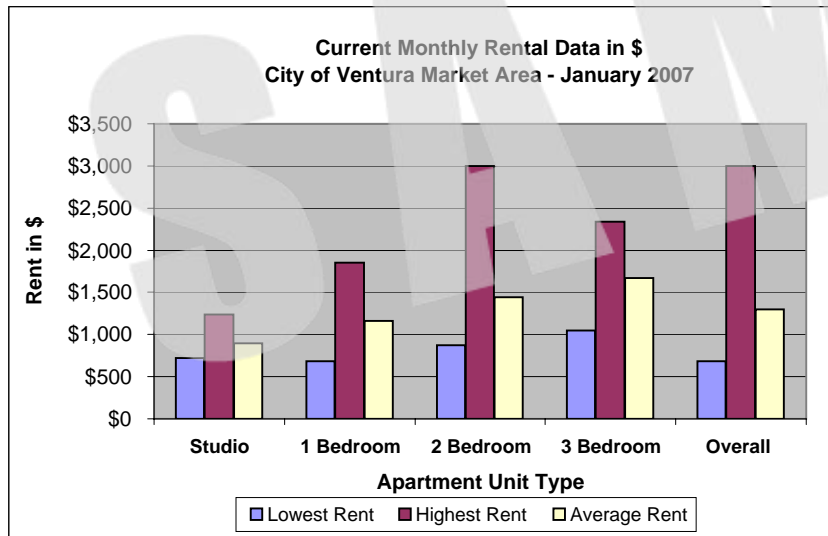
Unit Type	Average Monthly Rent in \$									Average Monthly Rent in \$ per Sq. Ft.								
	Jan-05	% ± to	Jul-05	% ± to	Jan-06	% ± to	Jul-06	% ± to	Jan-07	Jan-05	% ± to	Jul-05	% ± to	Jan-06	% ± to	Jul-06	% ± to	Jan-07
<b>Studio</b>	\$971	3.0%	\$1,001	2.7%	\$1,028	4.5%	\$1,075	0.9%	\$1,084	\$1.84	2.9%	\$1.89	2.7%	\$1.94	4.5%	\$2.03	0.8%	\$2.05
<b>1 Bedroom</b>	\$1,244	1.9%	\$1,267	4.7%	\$1,327	7.7%	\$1,429	0.9%	\$1,442	\$1.63	1.7%	\$1.66	4.7%	\$1.74	7.7%	\$1.87	0.6%	\$1.88
<b>2 Bedroom</b>	\$1,474	1.1%	\$1,491	5.7%	\$1,575	7.8%	\$1,699	0.8%	\$1,713	\$1.44	0.9%	\$1.45	5.5%	\$1.53	7.7%	\$1.65	0.9%	\$1.67
<b>3 Bedroom</b>	\$1,787	1.6%	\$1,816	6.2%	\$1,929	6.0%	\$2,044	1.4%	\$2,072	\$1.35	1.8%	\$1.37	6.3%	\$1.46	6.0%	\$1.55	1.4%	\$1.57
<b>Overall</b>	<b>\$1,412</b>	<b>1.4%</b>	<b>\$1,432</b>	<b>5.4%</b>	<b>\$1,509</b>	<b>7.5%</b>	<b>\$1,622</b>	<b>0.9%</b>	<b>\$1,637</b>	<b>\$1.51</b>	<b>1.2%</b>	<b>\$1.53</b>	<b>5.2%</b>	<b>\$1.61</b>	<b>7.5%</b>	<b>\$1.73</b>	<b>0.8%</b>	<b>\$1.74</b>
<b>Weighted Average Vacancy Rate for Dates Indicated Above:</b>										<b>2.71%</b>		<b>1.26%</b>		<b>0.57%</b>		<b>1.54%</b>		<b>2.80%</b>



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### Current Data for January 2007 - City of Ventura Market Area

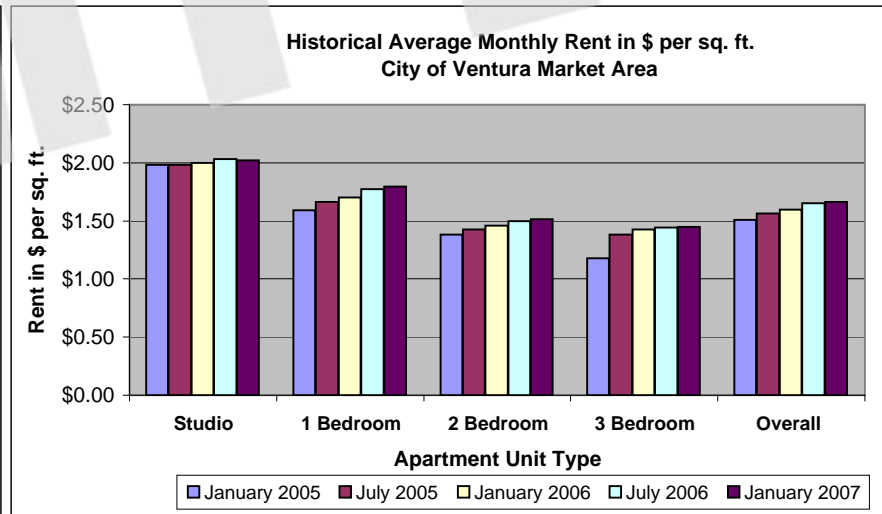
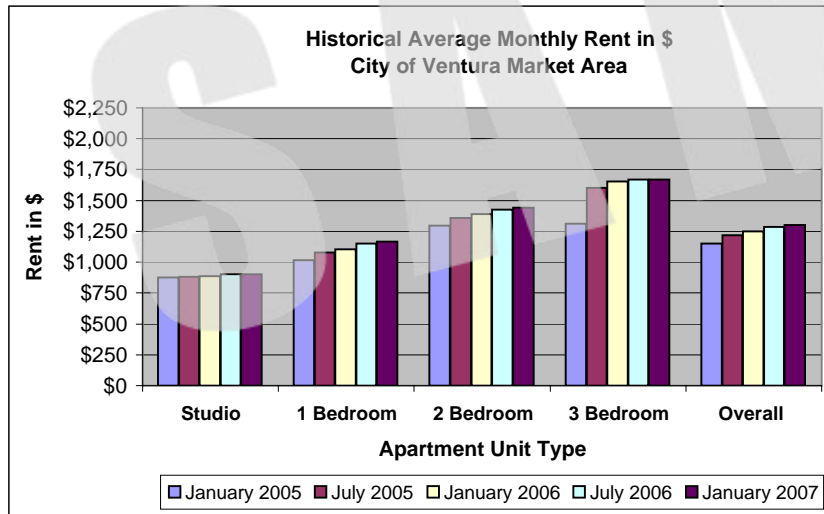
Market Area and General Survey Data	Unit Type	# of Units in Survey	Average Floor Area	Monthly Rent in \$			Monthly Rent in \$ per Sq. Ft.		
				Lowest	Highest	Average	Lowest	Highest	Average
<b>Total Properties Surveyed: 51</b>	<b>Studio</b>	311	449 sq ft	\$725	\$1,235	\$900	\$1.45	\$2.40	\$2.02
<b>Minimum Property Size: 10 Units</b>	<b>1 Bedroom</b>	1,564	653 sq ft	\$685	\$1,850	\$1,165	\$1.04	\$2.71	\$1.79
<b>Maximum Property Size: 400 Units</b>	<b>2 Bedroom</b>	1,783	953 sq ft	\$875	\$3,000	\$1,439	\$1.04	\$2.75	\$1.51
<b>Average Property Age: 35 Years</b>	<b>3 Bedroom</b>	233	1,152 sq ft	\$1,045	\$2,335	\$1,671	\$1.05	\$1.76	\$1.45
<b>Weighted Average Vacancy Rate: 3.18%</b>	<b>Overall</b>	<b>3,891</b>	<b>804 sq ft</b>	<b>\$685</b>	<b>\$3,000</b>	<b>\$1,300</b>	<b>\$1.04</b>	<b>\$2.75</b>	<b>\$1.66</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-05	% ± to	Jul-05	% ± to	Jan-06	% ± to	Jul-06	% ± to	Jan-07	Jan-05	% ± to	Jul-05	% ± to	Jan-06	% ± to	Jul-06	% ± to	Jan-07
Studio	\$878	0.1%	\$879	1.0%	\$887	1.9%	\$904	-0.5%	\$900	\$1.98	0.1%	\$1.98	0.8%	\$2.00	1.7%	\$2.03	-0.6%	\$2.02
1 Bedroom	\$1,017	5.8%	\$1,076	2.4%	\$1,102	4.3%	\$1,149	1.4%	\$1,165	\$1.59	4.4%	\$1.66	2.6%	\$1.70	4.2%	\$1.77	1.1%	\$1.79
2 Bedroom	\$1,297	4.7%	\$1,357	2.2%	\$1,387	2.9%	\$1,428	0.8%	\$1,439	\$1.38	3.5%	\$1.43	2.3%	\$1.46	2.6%	\$1.50	0.8%	\$1.51
3 Bedroom	\$1,313	22.2%	\$1,604	3.1%	\$1,654	0.9%	\$1,668	0.2%	\$1,671	\$1.18	17.2%	\$1.38	3.2%	\$1.43	1.0%	\$1.44	0.5%	\$1.45
<b>Overall</b>	<b>\$1,149</b>	<b>6.3%</b>	<b>\$1,221</b>	<b>2.3%</b>	<b>\$1,249</b>	<b>3.2%</b>	<b>\$1,288</b>	<b>0.9%</b>	<b>\$1,300</b>	<b>\$1.51</b>	<b>3.5%</b>	<b>\$1.56</b>	<b>2.3%</b>	<b>\$1.60</b>	<b>3.1%</b>	<b>\$1.65</b>	<b>0.8%</b>	<b>\$1.66</b>
<b>Weighted Average Vacancy Rate for Dates Indicated Above:</b>										<b>3.65%</b>		<b>3.41%</b>		<b>4.08%</b>		<b>2.02%</b>		<b>3.18%</b>



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