Rancho Solana

A P A R T M E N T S

OXNARD, CALIFORNIA
VENTURA COUNTY

CAPITAL MARKETS | INSTITUTIONAL MULTIFAMILY GROUP | OFFERING MEMORANDUM

CUSHMAN & WAKEFIELD

CONFIDENTIALITY & CONDITIONS

This is a confidential Offering Memorandum intended solely for your limited use and benefit in determining whether you desire to express any further interest in the purchase of Rancho Solana in Oxnard, California (the "Property").

This Offering Memorandum was prepared by Cushman & Wakefield of California, Inc. ("Cushman & Wakefield") and has been reviewed by representatives of the owners of the Property (the "Ownership"). It contains selected information pertaining to the Property and does not purport to be all-inclusive or to contain all of the information that prospective purchasers may desire. It should be noted that all information provided is for general reference purposes only in that such information is based on assumptions relating to the general economy, competition, and other factors beyond the control of Ownership and, therefore, is subject to material variation. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. Neither Ownership nor Cushman & Wakefield nor any of their respective officers have made any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, any of its contents or any other materials provided as a courtesy to facilitate prospective purchaser's own investigations of the Property; and no legal commitments or obligations shall arise by reason of this Offering Memorandum, its contents or any further information provided by Cushman & Wakefield regarding the Property.

It is essential that all parties to real estate transactions be aware of the health, liability and economic impact of environmental factors on real estate. Cushman & Wakefield does not conduct investigations or analyses of environmental matters and, accordingly, urges its clients to retain qualified environmental professionals to determine whether hazardous or toxic wastes or substances (such as asbestos, PCB's and other contaminants or petro-chemical products stored in underground tanks) or other undesirable materials or conditions are present at the Property and, if so, whether any health danger or other liability exists. Such substances may have been used in the construction or operation of buildings or may be present as a result of previous activities at the Property.

Various laws and regulations have been enacted at the federal, state and local levels dealing with the use, storage, handling, removal, transport and disposal of toxic or hazardous wastes and substances. Depending upon past, current and proposed uses of the Property, it may be prudent to retain an environmental expert to conduct a site investigation and/or building inspection. If such substances exist or are contemplated to be used at the Property, special governmental approvals or permits may be required. In addition, the cost of removal and disposal of such materials may be substantial. Consequently, legal counsel and technical experts should be consulted where these substances are or may be present.

Ownership and Cushman & Wakefield expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or terminate discussions with any entity at any time with or without notice. Ownership shall have no legal commitment or obligation to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written commitment to purchase the Property has been fully executed, delivered and approved by Ownership and any conditions to Ownership's obligations thereunder have been satisfied or waived. Except for representations and warranties expressly set forth in such definitive, executed purchase and sale agreement, Ownership makes and will make no representations and warranties regarding the Property and any prospective purchaser must rely entirely on its own investigations and those of its agents and consultants.

By receipt of this Offering Memorandum, you agree that this Offering Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence, and that you will neither disclose this Offering Memorandum or any of its contents to any other entity without the prior written authorization of Ownership, nor will you use this Offering Memorandum or any of its contents in any fashion or manner detrimental to the interest of Ownership or Cushman & Wakefield.

The terms and conditions stated in this section will relate to all of the sections of the Offering Memorandum as if stated independently therein. If, after reviewing this Offering Memorandum, you have no further interest in purchasing the Property at this time, kindly return this Offering Memorandum to Cushman & Wakefield at your earliest possible convenience. Photocopying or other duplication is not authorized.

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CUSHMAN & WAKEFIELD


EXIT


Rancho Solana

THE OFFERING

Cushman & Wakefield, Inc., is pleased to present Rancho Solana (the "Property"), a 168-unit, garden-style apartment community in Oxnard — the economic center of Ventura County and one of Southern California's most supply-constrained coastal rental markets. The offering delivers a rare opportunity to acquire a Ventura County multifamily asset delivering a strong going-in yield, meaningful value-add upside, and durable long-term fundamentals.

Strong Going-In Yield & Consistent Historical NOI Growth
Ability to acquire Rancho Solana at an attractive in-place yield not typically available in Ventura County — a compelling balance of immediate cash flow and future appreciation.

Value-Add Upside With Stable In-Place Cash Flow
Multiple avenues to enhance value through interior renovations, common area enhancements, operational efficiencies, and ancillary income — layered on top of dependable in-place cash flow.

Embedded Loss-To-Lease Presents Significant Revenue Growth Opportunity
Embedded loss-to-lease represents Rancho Solana's most immediate, capital-light path to NOI growth. In-place rents across occupied units average 86.2% of market, a $689,492 annual gap. This gap closes naturally through renewals and turnover, giving future ownership a low-risk, significant revenue growth opportunity.

Surrounded By Ventura County's Premier Retail Destinations
Residents are minutes away from lifestyle centers Marketplace at Oxnard and The Collection RiverPark, which feature retailers including Target, Whole Foods, REI, Cinemark, Lucky Strike, Restoration Hardware Outlet, and Design Within Reach.

High Barriers-To-Entry Coastal Market
Limited developable land, extensive entitlement requirements, environmental regulations, and elevated construction costs restrict new supply — barriers to entry that support strong occupancy, rent growth, and appreciation.

Strong Demand For Attainable Coastal Housing
As a homeownership affordability gap persists across Ventura County, the Property's spacious floor plans, established community setting, and competitive price point capture sustained renter demand and longer resident tenure.

Diverse Employment Base Supports Resilient Demand
Oxnard benefits from one of Ventura County's most diversified employment bases, spanning healthcare, technology, defense, advanced manufacturing, agriculture, logistics, education, and professional services.

Low Density, Garden-Style Community
Spanning nearly 8 manicured acres at a low density of 21 units per acre, the Property offers an increasingly scarce environment of mature landscaping, generous open space, and spacious homes — difficult and costly to replicate today.

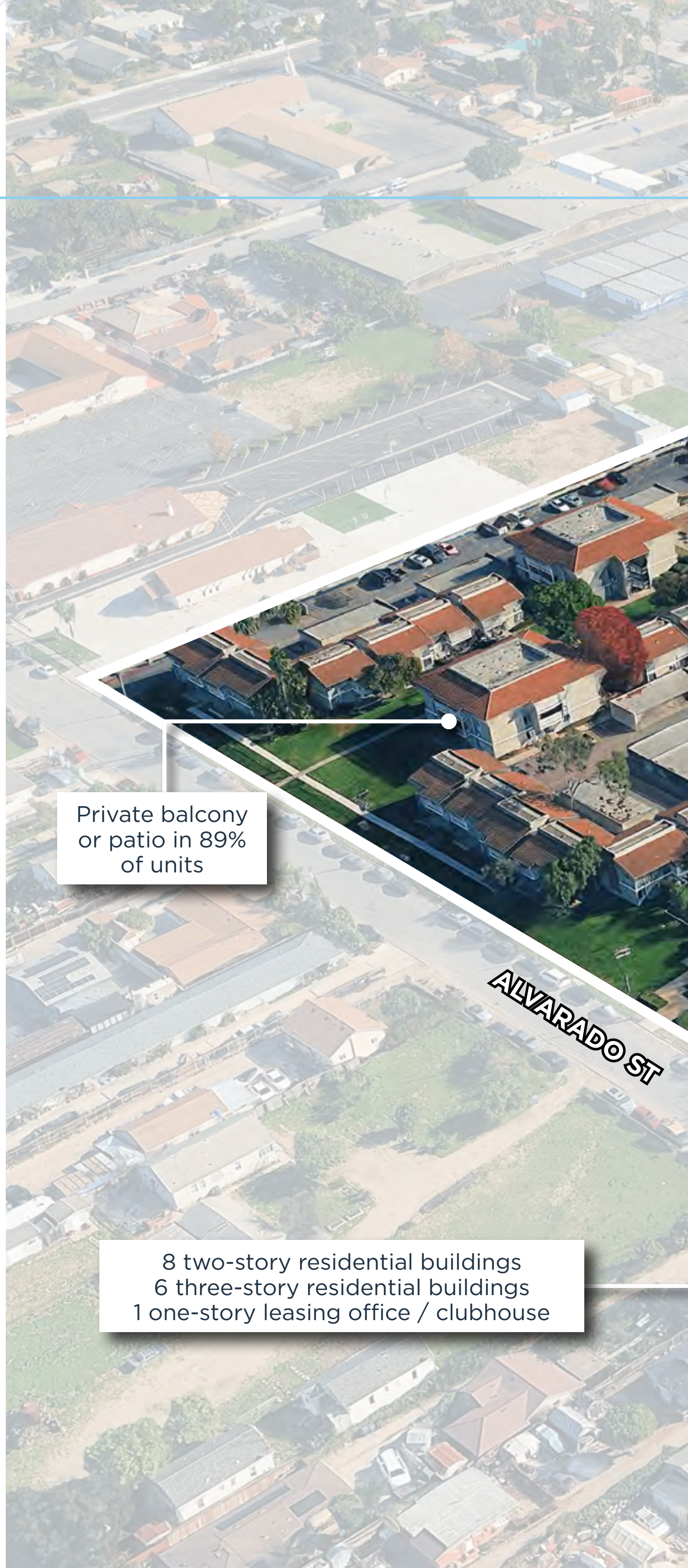
LOW DENSITY, GARDEN-STYLE COMMUNITY

Situated on an expansive, nearly 8-acre site with only 21 units per acre — 25% less dense than comparable garden communities — Rancho Solana offers a low-density, park-like setting with mature landscaping, significant open space, and spacious homes: a physical product type that is difficult and costly to replicate under today's development standards.

Address	2444 Alvarado Street Oxnard, CA 93036
Year Built	1973
Units	168
Unit Mix	see table below
Acres	7.96
Density	21 units per acre
Total Residential SF | Avg. Unit Size	144,090 | 858
In-Place Rent Per Unit | PSF	$2,235 | $2.61
Year 1 Market Rent Per Unit | PSF	$2,585 | $3.01
Parking | Ratio	256 spaces (166 carports & 90 surface) | 1.52

Unit Mix

UNIT TYPE	# OF UNITS	AVG. SF	TOTAL SF
1 BR	26	703	18,270
2 BR	110	843	92,700
3 BR	32	1,035	33,120
TOTAL / AVERAGE	**168**	**858**	**144,090**




Adjacent to Rio Real Elementary School
256 parking spaces (166 carports & 90 surface)
Amenities include resort-style pool & spa, clubhouse with kitchen, picnic and BBQ areas, and two children's play areas
Nearly 8-acre site with extensively landscaped grounds
US 101
Proximate to US 101 Freeway
VENTURA BLVD

VALUE-ADD UPSIDE WITH STABLE IN-PLACE CASH FLOW

Rancho Solana's existing unit interiors provide a compelling foundation for a targeted value-add renovation program. Units are currently refreshed at tenant turnover, including new carpeting in bedrooms and hardwood-inspired flooring in living areas, kitchens, and bathrooms. Kitchens feature ceramic tile countertops, white appliances, flat-panel cabinetry, and overmount sinks, while bathrooms include hard-surface countertops, flat-panel cabinetry, overmount sinks, mirrored medicine cabinets, and vanity lighting.

The Property's functional interior finishes create an opportunity over time for a new owner to implement a more contemporary renovation package — including quartz countertops, stainless steel appliances, modern cabinet finishes, updated fixtures, and enhanced lighting — to further differentiate the Property and capture additional rental premiums as units naturally turn.


Santa Barbara
Ventura
Rancho Solana
APARTMENTS
Oxnard
US
101

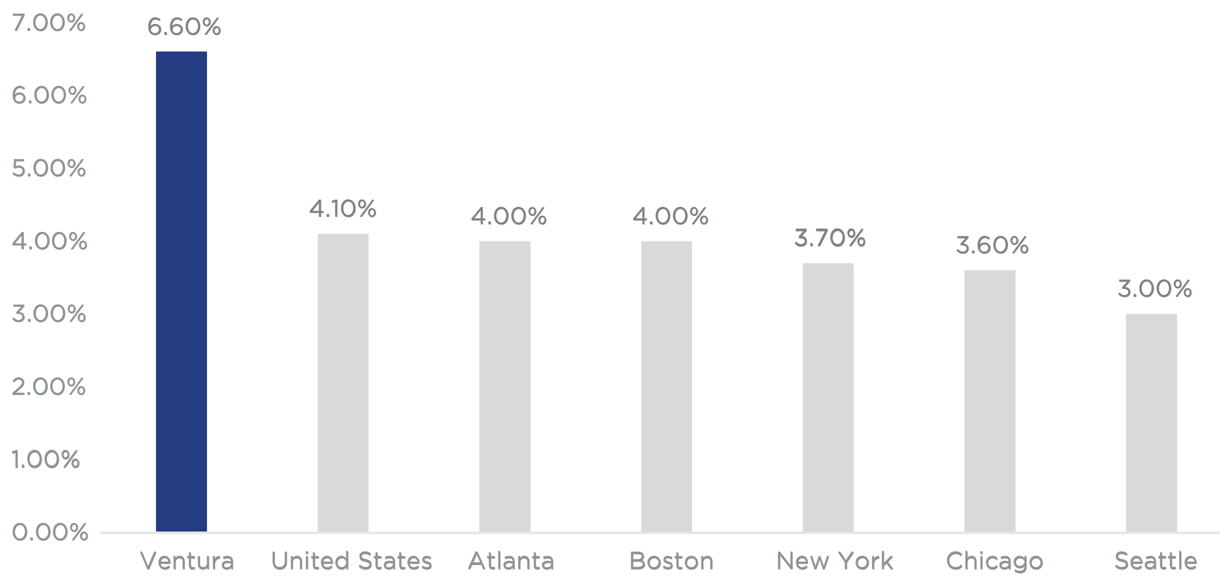
VENTURA COUNTY MULTIFAMILY OUTPERFORMS

Ventura County continues to be one of the nation's strongest performing multifamily markets. As measured by NCREIF's Property Index Report, the region generated annualized returns at nearly 61% higher than the national average (6.6% vs. 4.1%) over the past five years.

NCREIF Multifamily Index
Annualized Total Returns as of 2026 Q2

	Ventura	United States
2-year	6.60%	4.80%
5-year	6.60%	4.10%
10-year	7.30%	4.90%

NCREIF Multifamily Index
5-Year Annualized Returns by Market As of 2026 Q2



Source: NCREIF


The Collection Riverpark
WHOLE FOODS MARKET
TARGET
ULTA BEAUTY
REI co-op
24 FITNESS
CINEMARK
Yard House
Lazy DOG
H&M
MAC
CLUB PILATES
LUCKY STRIKE
Red Robin GOURMET BURGERS AND BREWS
The Cheesecake Factory
VICTORIA'S SECRET
URBAN OUTFITTERS
PACSUN
ME Massage Envy
The Esplanade
Walmart
DICK'S SPORTING GOODS
UFC GYM
THE HOME DEPOT
BED BATH & BEYOND Beyond any store of its kind.
TJ·maxx
NORDSTROM rack
Staples
Rancho Solana APARTMENTS
VONS
HOBBY LOBBY
sam's club
US 101

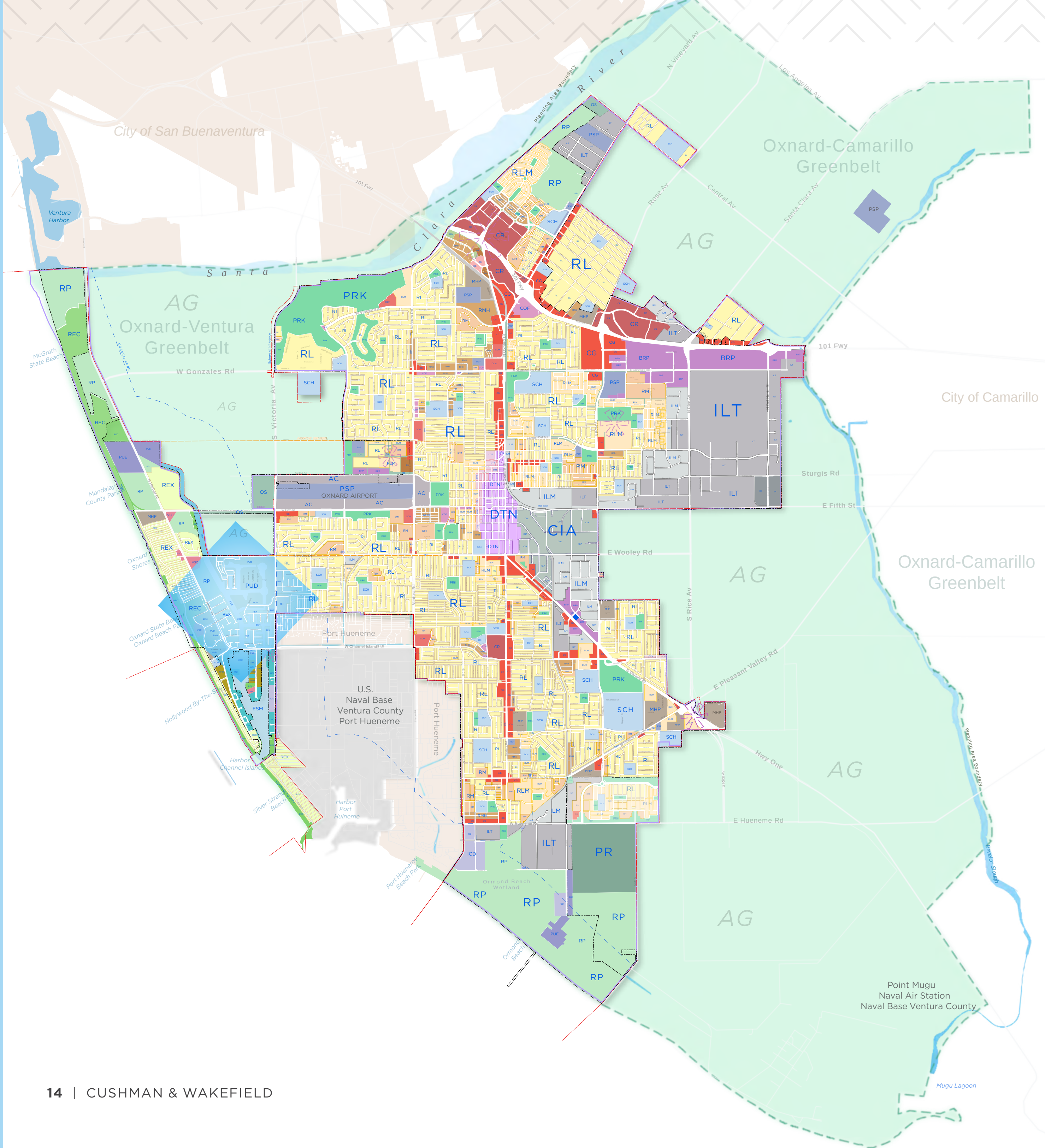
SURROUNDED BY PREMIER RETAIL DESTINATIONS

Residents benefit from immediate proximity to Oxnard's largest lifestyle destinations, which together provide a dense concentration of national retail, grocery, dining, and entertainment options. This extensive amenity base enhances quality of life, supports resident retention, and reinforces the Property's long-term competitive positioning.

The Collection RiverPark — A 750,000-square-foot retail center anchored by Target, Whole Foods, REI, and a 16-screen Cinemark theater. The center also features national retailers including H&M, Ulta Beauty, Victoria's Secret, and Urban Outfitters, alongside dining and entertainment venues such as Yard House and Lucky Strike.

The Esplanade — Located directly across the freeway from The Collection RiverPark, The Esplanade spans 357,000 square feet and includes retailers such as The Home Depot, Walmart, Staples, Dick's Sporting Goods, and Nordstrom Rack, providing residents with access to everyday essentials.

The Marketplace at Oxnard — The Marketplace at Oxnard includes Costco, Marshalls, Men's Wearhouse, and Restoration Hardware Outlet.



Residential

- RL Low
- RLM Low Medium
- RM Medium
- RMH Medium High
- RH High
- MHP Mobile Home Park

Commercial

- CCV Convenience
- CN Neighborhood
- CCM Community
- CG General
- CR Regional
- COF Office

Industrial

- ILM Limited
- ILT Light
- IH Heavy
- CIA Central Industrial Area
- BRP Business Research Park

Downtown

- DTN Downtown
- DTE Downtown Edge

Coastal Zone Areas

- REX Residential Existing
- RHD Residential High Density
- PUD Planned Unit Development Residential
- Mixed Use
- MHP Mobile Home Park Coastal
- HCI Harbor Channel Islands
- VSC Visitor Serving Commercial
- REC Recreation Area
- RP Resource Protection
- PUB Public Facility
- ICD Industry Priority To Coastal Dependent

Open Space/Other

- PRK Park
- OS Open Space
- PR Planning Reserve
- ESM Easement
- AC Airport Compatible
- AG Agriculture (County Of Ventura)
- SCH School
- PSP Public/Semi Public
- PUE Energy Facility
- Urban Village

HIGH BARRIERS-TO-ENTRY COASTAL MARKET

Limited developable land, extensive entitlement requirements, environmental regulations, and elevated construction costs restrict new housing supply across the market. These structural barriers to development support strong occupancy, sustained rent growth, and long-term appreciation.

Limited Developable Land — Oxnard's Save Open Space and Agricultural Resources (SOAR) ordinance established a City Urban Restriction Boundary (CURB) around the city in 1998; most large undeveloped parcels inside the boundary are already built out, leaving redevelopment or a voter-approved boundary expansion as the primary paths to new supply.

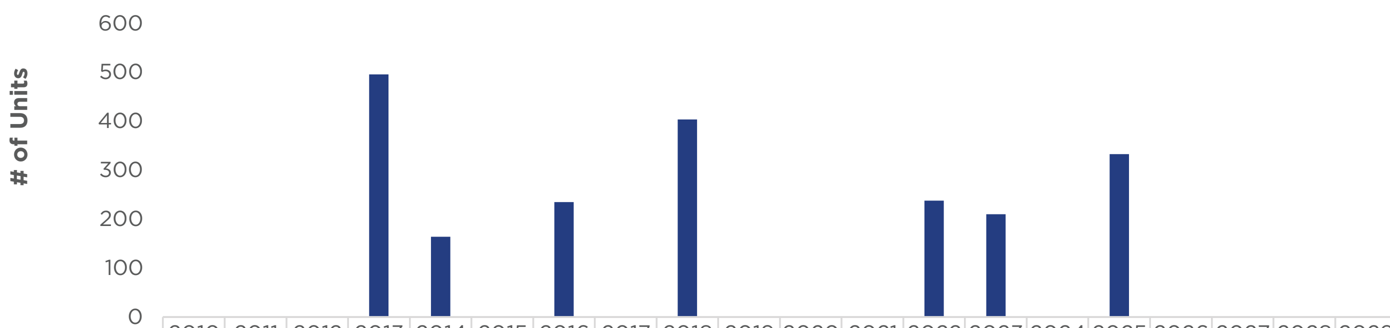
Extensive Entitlement Requirements — Oxnard voters extended CURB/SOAR voter-approval requirements through 2050 (Measure L, 2016), locking in a lengthy, discretionary entitlement process for large-scale residential developments.

Environmental Regulations — Properties within Oxnard's Coastal Zone are subject to California Coastal Commission consistency review, adding meaningful time and cost to projects.

Elevated Construction Costs — Multifamily construction costs in California have risen steadily driven by rising material prices, labor shortages, and elevated impact/permit fees that are among the highest in the nation. The compounding cost of new development reinforces the barrier to new supply.

Constrained Multifamily Stock — Multifamily represents just 25% of Oxnard's housing stock, over a quarter of which is income-restricted or senior housing, with no institutional market-rate product currently under construction.

Oxnard - Historical Deliveries & Development Pipeline (75+ Units)



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Projected Deliveries																	0	0	0	0
Deliveries	0	0	0	496	164	0	235	0	404	0	0	0	238	210	0	333	0			


$1,000,000
51 Grande St
$815,000
355 Orange Dr
$925,000
963 Orange Dr
Rancho Solana
APARTMENTS
$1,236,000
1177 E Collins St
US
101
$800,000
1906 Almanor St
$1,000,000
2030 Ocaso Pl

STRONG DEMAND FOR ATTAINABLE COASTAL HOUSING

The high cost of homeownership continues to reinforce apartment demand throughout Ventura County. Single-family homes in Oxnard have sold for $1,092,000 on average in the past 12 months, supporting sustained demand for rental housing such as Rancho Solana.

DIVERSE EMPLOYER BASE DRIVES COMPELLING RENTER DEMOGRAPHICS

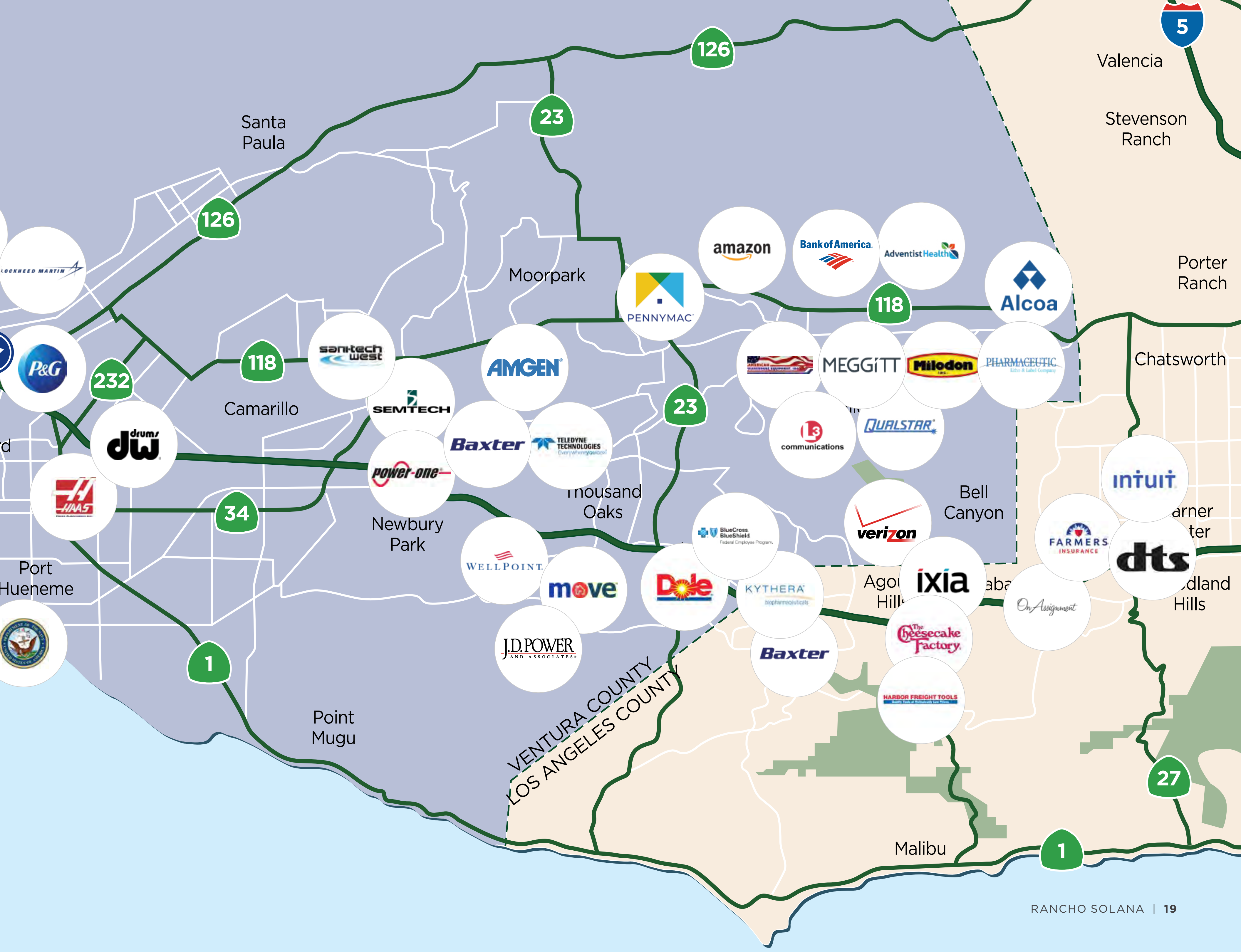
Oxnard is the largest city in Ventura County by population and size, and anchors one of the region's most economically diverse employment bases, spanning aerospace and defense, advanced manufacturing, agriculture and food production, healthcare, and logistics. This broad-based economy supports a stable, multi-industry workforce that provides a resilient foundation for long-term multifamily demand.

Naval Base Ventura County — The County's Largest Employer — Naval Base Ventura County, spanning Point Mugu and Port Hueneme, supports more than 19,000 personnel, making it the single largest employer in Ventura County. Its presence anchors a broader aerospace and defense cluster that includes Northrop Grumman and PTI Technologies, generating steady, high-compensation employment demand across the submarket.

A Global Manufacturing and Consumer Products Hub — Oxnard is home to the headquarters and major operations of companies including Haas Automation, one of the largest machine tool builders in the world by total unit volume, along with Procter & Gamble's West Coast paper products manufacturing plant, and semiconductor company Semtech Corporation. These employers generate a substantial base of skilled manufacturing and engineering jobs while attracting a steady pipeline of technical professionals to the submarket.

One of the Region's Premier Agriculture and Food Production Centers — Oxnard sits at the heart of one of California's most productive agricultural regions, home to major food production companies including Boskovich Farms, Gills Onions, Reiter Affiliated Companies, Mission Produce, and Vita Coco, supporting a broad, stable base of year-round employment across the trade area.

A Growing Healthcare and Logistics Base — Oxnard's healthcare sector includes Community Memorial Health System, Dignity Health's St. John's Regional Medical Center, and Ventura County Medical Center. The city's logistics and distribution sector is anchored by Amazon, Sysco's West Coast operations, and the Port of Hueneme — the only deepwater port between Los Angeles and San Francisco. Together, these sectors provide durable, diversified employment demand that supports stable occupancy and long-term rental growth.


Santa Paula
Moorpark
Camarillo
Newbury Park
Thousand Oaks
Port Hueneme
Point Mugu
Valencia
Stevenson Ranch
Porter Ranch
Chatsworth
Bell Canyon
Malibu
VENTURA COUNTY
LOS ANGELES COUNTY
126
23
118
232
34
1
5
27

PROXIMITY TO LEADING HEALTHCARE FACILITIES

Rancho Solana is proximate to Ventura County's leading hospital systems, providing residents with convenient access to thousands of stable, high-paying jobs.

Dignity Health - St. John's Regional Medical Center — 1.6 miles from Rancho Solana

Founded in 1912, this 365-bed hospital is a designated STEMI Receiving Center and the only certified Comprehensive Stroke Center in Ventura County. The broader Dignity Health Ventura County system treats over 140,000 patients annually and employs more than 2,100 staff and 500 physicians. A $20 million modernization project, completed in 2020, delivered a new 20-room family-centered NICU and a 6,500 square foot expansion of the emergency department.

Ventura County Medical Center — 7 miles from Rancho Solana

Offers emergency and trauma care, pediatrics, mental health services, obstetrics, and specialized surgery, employing approximately 3,600 staff. In June 2026, opened its newly expanded Breast Health Center space, introducing AI-assisted mammography, updated stereotactic biopsy tables, and newly renovated patient waiting areas.

Dignity Health - St. John's Hospital Camarillo — 10 miles from Rancho Solana

Sister campus to St. John's Regional and part of the Dignity Health system, St. John's Hospital Camarillo provides acute care, emergency services, and skilled nursing services. Together, the two St. John's campuses form the largest acute-care health system in Ventura County.


OUNTY
CENTER
dency Program
Solana
ENTS
Dignity Health
St. John's Hospital Camarillo
US
101
Dignity Health
St. John's Regional Medical Center

DISTINGUISHED SCHOOL DISTRICT

Rancho Solana is served by the Rio School District, a K-8 district enrolling over 5,200 students across nine schools, including California Distinguished Schools Rio Rosales and Rio Lindo. These schools feed into Pacifica High School, part of Oxnard Union High School District, which serves roughly 17,000 students across 11 schools in Oxnard, Port Hueneme, and Camarillo. Access to this well-established public school pipeline broadens the Property's renter profile and supports long-term demand from family households.

Rio Vista Middle School
Rio Del Mar Elementary School
Rancho Solana APARTMENTS
Rio Plaza Elementary School
Rio Lindo Elementary School
Rio Real Elementary School
Rio Del Valle Junior High School
US 101
Rio Rosales Elementary School

OFFERING PROCEDURES

Cushman & Wakefield is contacting prospective purchasers in order to determine their interest in the acquisition of Rancho Solana. The Property is being offered for sale without an asking price on a strict “as-is basis” with the selection of the buyer being influenced by the level of physical and economic due diligence initially undertaken by prospective purchasers. In this regard, detailed financial statements, leasing reports, and other relevant information are available for review.

PROPERTY & MARKET TOURS

Interested parties are asked to contact C&W.

OFFER SUBMISSION

Prospective parties are kindly requested to submit offers to C&W at the following address:

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