

**CALL FOR OFFERS
FEBRUARY 3RD**

**52-Unit Multi-family Investment
Asset on ±1.59 Acres**

Offered at

**\$14,700,000
4.68% Cap Rate**

MONTE VISTA TOWNHOMES

**10965-10997
DEL NORTE ST
VENTURA CA 93004**

PRESENTED BY

**STEVE GOLIS
805.879.9606
sgolis@radiusgroup.com**
CA LIC. 00772218

**JACK GILBERT
805.728.5561
jgilbert@radiusgroup.com**
CA LIC. 02197493

**ANETA JENSEN
805.879.9624
ajensen@radiusgroup.com**
CA LIC. 01994822

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MONTE VISTA TOWNHOMES

10965-10997 DEL NORTE ST - VENTURA CA 93004

Monte Vista Townhomes is a well-maintained 52-unit multifamily community located in Ventura's desirable East End neighborhood. The property offers the perfect blend of suburban comfort and convenient access to major employment centers, top-rated schools, shopping, and coastal recreation. Its prime location just minutes from Highway 126 and the 101 Freeway provides direct connectivity to Downtown Ventura, Oxnard, and Santa Barbara. Everyday conveniences—including grocery stores, restaurants, parks, and Ventura College—are all a short drive away.

The community features an attractive unit mix of (23) 1BD/1BA, (17) 2BD/1BA, and (12) 2BD/1.5BA townhome-style residences. Many units have been updated with modern vinyl plank flooring and newer appliances. Residents enjoy a gated environment and a full suite of amenities, including a sparkling swimming pool, BBQ and picnic areas, on-site laundry facilities, and abundant covered and uncovered parking. A landscaped walking path surrounds the property, creating a peaceful, park-like setting that enhances resident appeal and retention.

With its strong unit mix, desirable amenities, and quality interior upgrades, Monte Vista Townhomes represents a stable, well-positioned investment with clear opportunities for continued rent growth and additional value creation in Ventura's high-demand rental market.

***Seller reserves the right to accept an offer prior to February 3rd.**

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**CALL FOR OFFERS
FEBRUARY 3RD***

\$14,700,000

\$282,692/Unit • 4.68% Cap Rate

Investment Highlights

Building Size

±43,650 SF (\$337/SF)

Land Size

±69,464 SF

Units

52

Unit Mix

(23) 1BD/1BA, (17) 2BD/1BA,
(12) 2BD/1.5BA

Cap Rate

Current: 4.68% • AB1482: 5.10%
Market: 5.33%

GRM

Current: 11.66 • AB1482: 11.07
Market: 10.78

Price/Unit

\$282,692

Parking

58 Spots Total (42 Covered, 16 Uncovered)

Zoning

RH - High R-3

APN

086-0-122-245 & 086-0-122-255

Year Built

1972



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Investment Summary



RENOVATION UPSIDE

The portfolio presents a compelling value-add opportunity supported by strong post-renovation increases. Significant value can be achieved with renovation. Strategic renovations position the property to capture higher-income tenant segments while maintaining competitive affordability within the Ventura market.



OPERATIONAL IMPROVEMENTS

Current operations present several margin-expansion opportunities. In-place rents are 8.14% below current market, allowing for immediate mark-to-market gains upon turnover. Maintenance, repairs, and turnover expenses account for nearly 20% of all operating costs, representing a meaningful opportunity for expense reduction. Modernizing turnover processes, implementing preventive maintenance, and optimizing contract/vendor management could materially improve operating efficiency and net operating income.



LOCATION & MARKET

Ventura is among the fastest-growing economies along the South Coast, with major employment sectors expanding steadily. Ventura County added 4,692 jobs in 2024, with forecasts projecting similar growth momentum into 2025. Healthcare remains the dominant employment sector, supported by rapid expansion in professional services and an increasing technology sector growth led by firms such as Amgen. These trends support durable housing demand and long-term rent stability for workforce-oriented rental properties.



TENANT PROFILE

The tenant base is primarily composed of young professionals, benefiting from Ventura's expanding workforce and stable job creation. The properties historically exhibit low vacancy, consistent with broader market conditions marked by persistent housing shortages and constrained new supply in the city of Ventura. The growing professional workforce that these properties serve supports strong leasing velocity, durable occupancy, and ongoing rent-growth potential.

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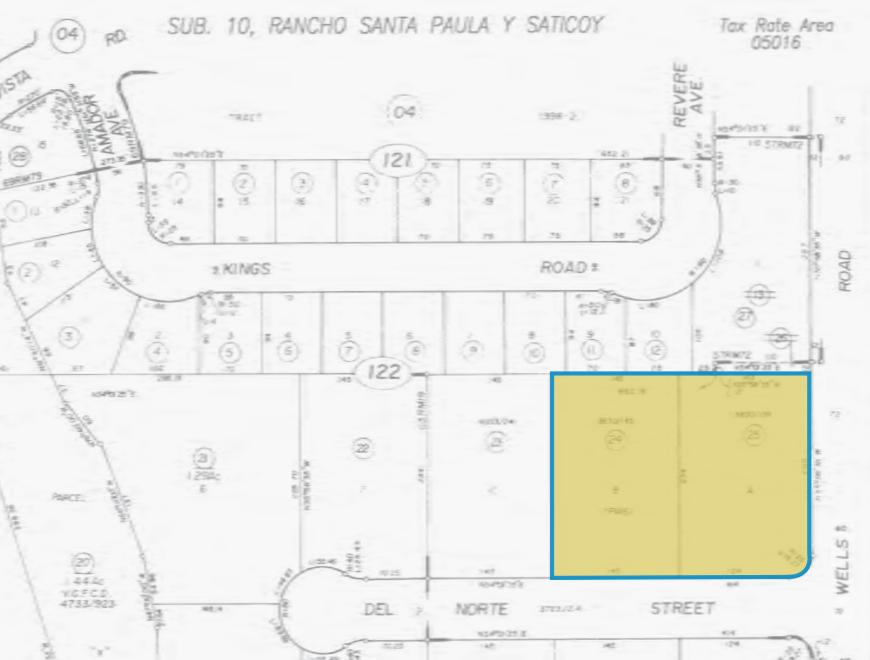
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DEL NORTE STREET



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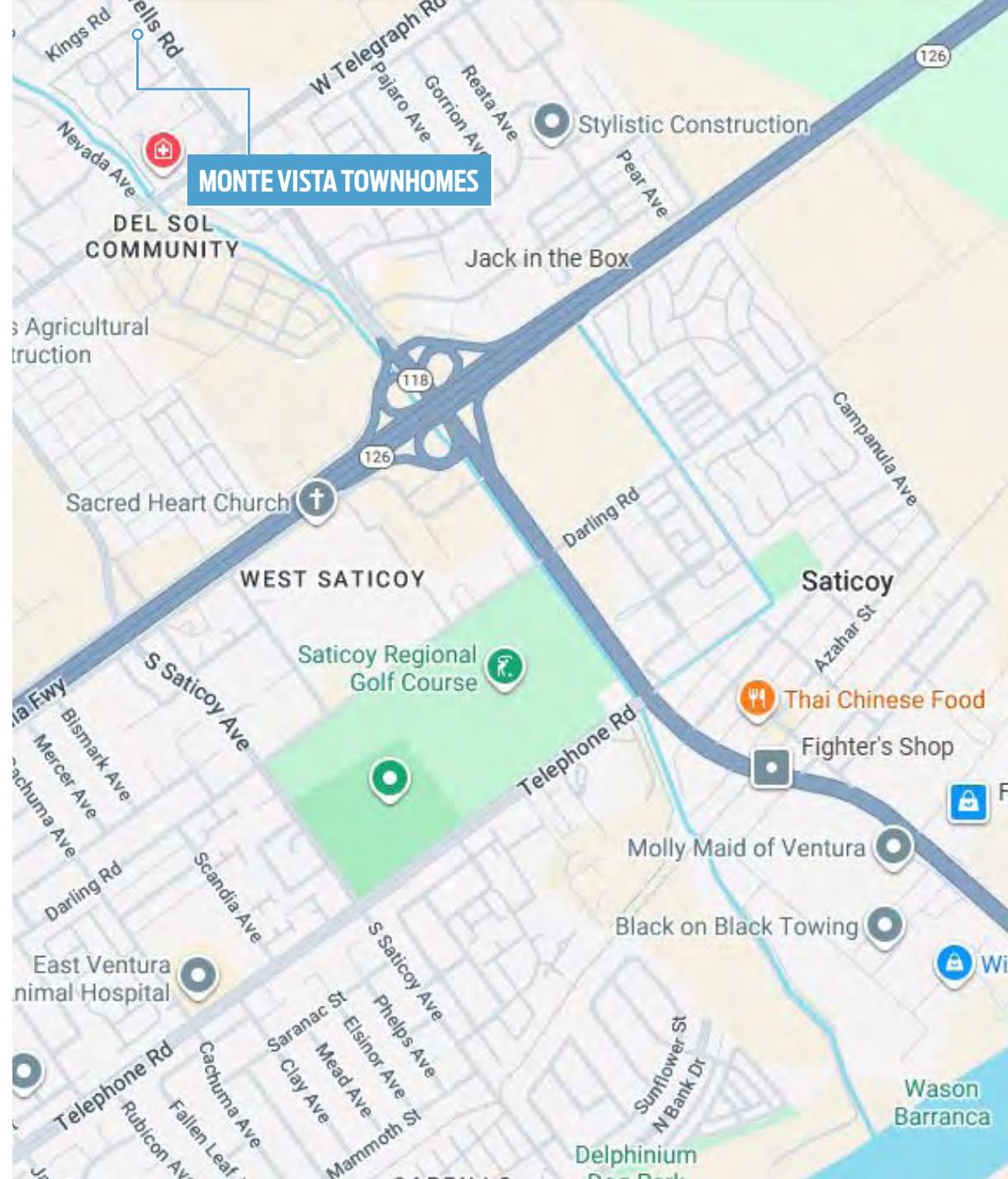
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CA11C 01994822



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MONTE VISTA TOWNHOMES

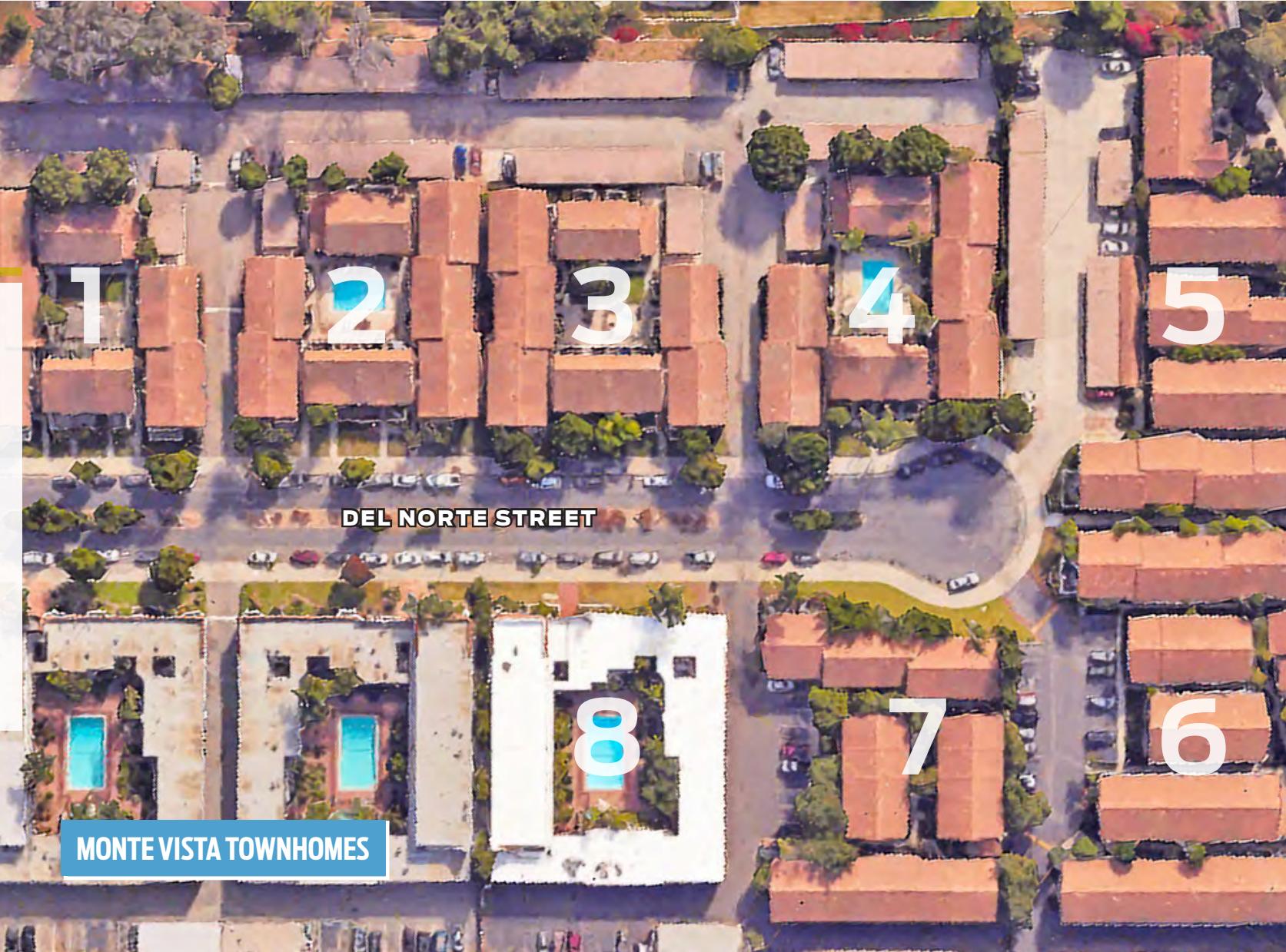
10965-10997 DEL NORTE ST • VENTURA CA 93004

52-UNIT MULTI-FAMILY
INVESTMENT OPPORTUNITY

LARGE NEIGHBORING ASSETS

- 1 San Buena Ventura
- 2 10970 Del Norte
- 3 Villa Del Norte
- 4 & 7 Del Norte Apartments
- 5 10842 Del Norte Street
- 6 Chateau Hacienda Villas
- 8 La Barcelona

MONTE VISTA TOWNHOMES



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ANALYSIS • MONTE VISTA TOWNHOMES

Summary

Income & Expense Notes

Income

- **Current Rent:** Average rents are based on in-place income, with all vacant units projected at market rent.
- **Other Income:** Includes laundry at a pro forma estimate of \$2,500 every two months, plus miscellaneous income based on T-10 actuals annualized (late fees, check processing fees, deposit forfeitures, chargebacks, and miscellaneous items).
- **Vacancy:** A 3% vacancy factor is applied, consistent with similar multi-family assets in Ventura County.
- **Concessions:** Based on T-10 actuals annualized.

Expenses

- **Property Taxes:** Taxes are projected using the list price, applying a 1.03140% tax rate plus supplemental fixed charges that are not tied to the percentage rate.
- **Utilities:** Based on T-10 actuals annualized (January through October 2025).
- **Utilities:** Based on T-12 actuals.
- **Insurance:** Reflects the current in-place premium, annualized using T-10 actuals. A more refined pro forma estimate may require reviewing roof conditions, electrical panels, and related systems.
- **Property Management:** Underwritten at the current in-place rate of 4.5% of Effective Gross Income (EGI).
- **Landscaping:** Based on T-10 actuals annualized.
- **Repairs, Maintenance:** Underwritten at a pro forma amount of \$2,000 per unit annually.
- **Reserves:** Underwritten at \$250 per unit annually.
- **General & Administrative:** Based on 2024 T-12 actuals.
- **Payroll/On-Site manager:** Based on T-10 actuals annualized.

Rental Information

No. of Units	Bed	Bath	CURRENT	AB1482 RENT (7.7% INCREASE)	MARKET
23	1.00	1.00	\$1,845	\$1,945	\$2,000
17	2.00	1.00	\$2,101	\$2,190	\$2,250
12	2.00	1.50	\$2,244	\$2,387	\$2,450
MONTHLY			\$105,097	\$110,613	\$113,650
EFFECTIVE RENT/MONTH			\$2,021	\$2,127	\$2,186
ANNUAL INCOME			\$1,261,164	\$1,327,361	\$1,363,800

Annual Property Operating Data

	CURRENT EXPENSES		AB INCREASE EXPENSES		ESTIMATED MARKET EXPENSES	
	As % EGI		As % EGI		As % EGI	
Taxes (Projected)						
Standard	\$151,616	12.3%	\$151,616	11.7%	\$151,616	11.4%
Supplemental Fixed Charges	\$901	0.1%	\$901	0.1%	\$901	0.1%
Utilities						
Electricity	\$11,768	1.0%	\$11,768	0.9%	\$11,768	0.9%
Gas	\$14,481	1.2%	\$14,481	1.1%	\$14,481	1.1%
Water/Sewer	\$59,942	4.9%	\$59,942	4.6%	\$59,942	4.5%
Trash/Recycling	\$16,844	1.4%	\$16,844	1.3%	\$16,844	1.3%
Internet/Phone	\$6,561	0.5%	\$6,561	0.5%	\$6,561	0.5%
Total Utilities	\$109,596	8.9%	\$109,596	8.5%	\$109,596	8.2%
Insurance (Current)	\$41,942	3.4%	\$41,942	3.2%	\$41,942	3.1%
Property Management	\$55,465	4.5%	\$58,354	4.5%	\$59,945	4.5%
Landscaping	\$20,310	1.6%	\$20,310	1.6%	\$20,310	1.5%
Repairs/Maintenance/Turnover (\$2,000/unit)	\$104,000	8.4%	\$104,000	8.0%	\$104,000	7.8%
Reserves (\$250/unit)	\$13,000	1.1%	\$13,000	1.0%	\$13,000	1.0%
General & Administrative	\$25,825	2.1%	\$25,825	2.0%	\$25,825	1.9%
Payroll/On-Site Manager	\$21,466	1.7%	\$21,466	1.7%	\$21,466	1.6%
TOTAL EXPENSES:	\$544,120	44.1%	\$547,010	40.7%	\$548,600	41.2%
Expenses/NRSF	\$12.47		\$12.53		\$12.57	
Expenses/Per Unit	\$10,463.85		\$10,519.42		\$10,550.01	
CURRENT INCOME			AB INCREASE		MARKET	
As % GSR			As % GSR		As % GSR	
Gross Scheduled Rent (GSR)	\$1,261,164	100.0%	\$1,327,361	100.0%	\$1,363,800	100.0%
Other Income	\$16,863	1.3%	\$16,863	1.3%	\$16,863	1.2%
Potential Gross Income	\$1,278,027		\$1,344,224		\$1,380,663	
Vacancy Reserve	(\$37,835)	(3.0%)	(\$39,821)	(3.0%)	(\$40,914)	(3.0%)
Concessions	(\$7,644)	(0.6%)	(\$7,644)	(0.6%)	(\$7,644)	(0.6%)
Effective Gross Income (EGI)	\$1,232,548		\$1,296,759		\$1,332,105	
Operating Expenses	(\$544,120)	(43.1%)	(\$547,010)	(41.2%)	(\$548,600)	(40.2%)
NET OPERATING INCOME (NOI)	\$688,428	54.6%	\$749,749	56.5%	\$783,505	57.5%

Full Rent Roll

UNIT #	UNIT TYPE	CURRENT RENT	AB1482 (7.7%)	EST. MARKET RENT	UNIT #	UNIT TYPE	CURRENT RENT	AB1482 (7.5%)	EST. MARKET RENT
65-101	1/1.00	\$1,815	\$1,955	\$2,000	97-104	1/1.00	\$2,000	\$2,000	\$2,000
65-102	2/1.00	\$2,150	\$2,250	\$2,250	97-105	1/1.00	\$2,000	\$2,000	\$2,000
65-103	2/1.00	\$1,900	\$2,046	\$2,250	97-106	1/1.00	\$1,900	\$2,000	\$2,000
65-104	2/1.00	\$2,250	\$2,250	\$2,250	97-107	1/1.00	\$1,795	\$1,933	\$2,000
65-105	1/1.00	\$1,795	\$1,933	\$2,000	97-108	1/1.00	\$1,795	\$1,933	\$2,000
65-106	1/1.00	\$1,750	\$1,885	\$2,000	97-109	1/1.00	\$1,795	\$1,933	\$2,000
65-107	1/1.00	\$1,775	\$1,912	\$2,000	97-110	1/1.00	\$1,795	\$1,933	\$2,000
65-108	1/1.00	\$1,795	\$1,933	\$2,000	97-201	1/1.00	\$1,950	\$2,000	\$2,000
65-109	1/1.00	\$1,725	\$1,858	\$2,000	97-202	2/1.00	\$1,900	\$2,046	\$2,250
65-110	1/1.00	\$2,000	\$2,000	\$2,000	97-203	2/1.00	\$1,925	\$2,073	\$2,250
65-201	1/1.00	\$1,750	\$1,885	\$2,000	97-204	2/1.00	\$2,050	\$2,208	\$2,250
65-202	2/1.00	\$2,250	\$2,250	\$2,250	97-205	2/1.00	\$2,000	\$2,154	\$2,250
65-203	2/1.00	\$2,250	\$2,250	\$2,250	97-206	1/1.00	\$2,100	\$2,000	\$2,000
65-204	2/1.00	\$1,900	\$2,046	\$2,250	97-207	1/1.00	\$1,950	\$2,000	\$2,000
65-205	2/1.00	\$2,150	\$2,250	\$2,250	97-208	2/1.00	\$2,250	\$2,250	\$2,250
65-206	1/1.00	\$1,750	\$1,885	\$2,000	97-209	1/1.00	\$1,795	\$1,933	\$2,000
65-207	1/1.00	\$1,825	\$1,966	\$2,000	97-210	2/1.00	\$2,100	\$2,250	\$2,250
65-208	2/1.00	\$2,150	\$2,250	\$2,250	97-211	2/1.50	\$2,250	\$2,423	\$2,450
65-209	1/1.00	\$1,795	\$1,933	\$2,000	97-212	2/1.50	\$2,250	\$2,423	\$2,450
65-210	2/1.00	\$2,250	\$2,250	\$2,250	97-213	2/1.50	\$2,250	\$2,423	\$2,450
65-211	2/1.50	\$2,100	\$2,262	\$2,450	97-214	2/1.50	\$2,250	\$2,423	\$2,450
65-212	2/1.50	\$2,432	\$2,450	\$2,450	97-215	2/1.50	\$2,150	\$2,316	\$2,450
65-213	2/1.50	\$2,450	\$2,450	\$2,450	97-216	2/1.50	\$2,250	\$2,423	\$2,450
65-214	2/1.50	\$2,250	\$2,423	\$2,450	TOTALS:		\$105,097	\$110,613	\$113,650
65-215	2/1.50	\$2,150	\$2,316	\$2,450			\$1,261,164	\$1,327,361	\$1,363,800
65-216	2/1.50	\$2,150	\$2,316	\$2,450					
97-101	1/1.00	\$1,795	\$1,933	\$2,000					
97-102	2/1.00	\$2,250	\$2,250	\$2,250					
97-103	2/1.00	\$1,995	\$2,149	\$2,250					



Comparable Sold Properties in Ventura

Comparable Properties - Multi-Family										
		SALE PRICE	UNITS	\$/UNIT	TOTAL BLDG SF	TOTAL LAND SF	PRICE PER BLDG SF	UNIT MIX	CURRENT CAP RATE	SALE DATE
1	19 College Dr - Ventura, CA	\$3,420,000	10	\$342,000	10,432	11,325	\$328/SF	(10) 2BD/1BA	—	5/31/2024
2	57 N. Ann St - Ventura, CA	\$5,175,000	20	\$258,750	—	16,500	—	(20) 1BD/1BA	5.00%	11/15/2024
3	40 N. Brent St - Ventura, CA	\$2,487,000	8	\$310,875	4,400	19,127	\$565/SF	(8) 1BD/1BA	4.80%	2/26/2024
4	72-82 W. Ramona St - Ventura, CA	\$3,000,000	12	\$250,000	7,950	23,126	\$377/SF	(12) 1BD/1BA	4.97%	6/20/2023
5	1313 Buena Vista St - Ventura, CA	\$5,930,000	12	\$494,167	10,317	19,515	\$575/SF	(10) 1BD/1BA, (2) Studios	4.45%	7/5/2023
6	3500-3574 Preble Ave - Ventura, CA	\$9,800,000	38	\$257,895	25,004	38,700	\$392/SF	(1) 3BD/1BA, (4) 2BD/1BA, (18) 1B/1BA, (15) Studios	4.50%	12/22/2023
7	1114 Darling Rd - Ventura, CA	\$20,350,000	45	\$452,222	98,067	54,886	\$208/SF	(10) 1BD/1BA, (35) 2BD/2BA	4.20%	2/2/2023
8	156 S. Laurel St - Ventura, CA	\$6,700,000	25	\$268,000	15,498	19,998	\$432/SF	(15) 1BD/1BA, (10) 2BD/1BA	—	12/9/2022
9	10829 Del Norte St - Ventura, CA	\$12,550,000	34	\$369,118	34,819	56,192	\$360/SF	(25) 2BD/1.5BA, (6) 3BD/1.5BA, (3) 3BD/2BA	4.35%	9/23/2022
AVERAGES				\$333,670	\$405/SF					

Subject Property

11	10965-10977 Del Norte St - Ventura, CA	\$14,700,000	52	\$282,692	43,650 SF	69,464 SF	\$337/SF	(23) 1BD/1BA, (17) 2BD/1BA, (12) 2BD/1.5BA	4.54%	—
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Active Listings

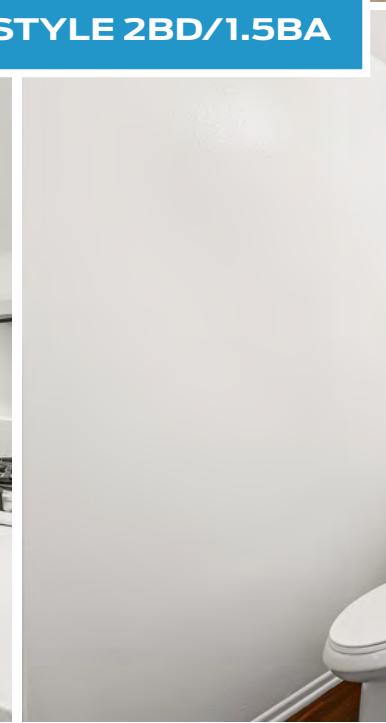
		LIST PRICE	UNITS	\$/UNIT	TOTAL BLDG SF	TOTAL LAND SF	PRICE/BLDG SF	UNIT MIX	ACTUAL CAP RATE	STATUS
12	92-114 E. Center St - Ventura, CA	\$4,175,000	12	\$347,917	7,905	14,374	\$528/SF	(9) 2BD/1BA, (2) 1BD/1BA, (1) Studio	5.79%	PENDING
13	1256 E. Main St - Ventura, CA	\$5,995,000	12	\$499,583	11,603	13,939	\$517/SF	(12) 2BD/2BA	4.29%	ACTIVE

Comparable Rental Data

Current Condition Rent Comps		UNITS	STORIES	YR. BUILT/RENO.	AVG. SF	MILES AWAY	RENT/SF	RENT/UNIT	1 BEDS	2 BEDS	3 BEDS	OCC.%	CONCESS. %	NO. OF 1BEDS	NO. OF 2BEDS	NO. OF 3BEDS	
1	Monte Vista Townhomes 10965-10997 Del Norte St • Ventura, CA	52	2	1972	881	—	\$2.56	\$1,985	\$1,829	\$2,105	—	98.1%	0.4%	23	29	0	
2	10970 Del Norte St • Ventura, CA	28	2	1977	600	0.05	\$328/SF	\$1,677	\$1,677	—	—	100.0%	0.3%	28	0	0	
3	Villa Del Norte 10930 Del Norte St • Ventura, CA	28	2	1976	500	0.06	—	\$1,388	\$1,388	—	—	100.0%	0.3%	28	0	0	
4	Monte Vista Townhomes II 10990 Del Norte St • Ventura, CA	27	2	1976	798	0.04	\$565/SF	\$1,909	\$1,893	\$2,304	—	92.6%	0.8%	26	1	0	
5	Villa Lucera Apartments 10855 Del Norte St • Ventura, CA	45	2	1977	970	0.08	\$377/SF	\$2,401	\$1,873	\$2,621	\$4,336	100.0%	0.3%	27	12	6	
6	Chateau Hacienda Villas 10829 Del Norte St • Ventura, CA	34	2	1977	984	0.12	\$575/SF	\$2,072	—	\$1,999	\$2,274	91.2%	0.9%	0	25	9	
AVERAGES (Non-Subject)										\$1,889	\$1,708	\$2,308	\$3,305	96.8%	0.5%		
Renovated Market Rent Comps		UNITS	STORIES	YR. BUILT/RENO.	AVG. SF	MILES AWAY	RENT/SF	RENT/UNIT	1 BEDS	2 BEDS	3 BEDS	OCC.%	CONCESS. %	NO. OF 1BEDS	NO. OF 2BEDS	NO. OF 3BEDS	
1	Monte Vista Townhomes 10965-10997 Del Norte St • Ventura, CA	52	2	1972	881	—	\$2.56	\$1,985	\$1,829	\$2,105	—	98.1%	0.4%	23	29	0	
7	Citron Apartment Homes 1111 Citrus Dr • Ventura, CA	54	3	2014	785	0.53	\$3.38	\$2,652	\$2,425	\$2,943	\$3,415	100.0%	0.3%	34	16	4	
8	The Olive 11059 Carlos St • Ventura, CA	43	3	2023	819	0.40	\$3.34	\$2,737	\$2,433	\$3,121	—	95.3%	0.3%	24	19	0	
9	Parklands Apartments 10896 Telegraph Rd • Ventura, CA	173	3	2019	992	0.23	\$2.75	\$2,731	\$2,328	\$2,794	—	99.4%	0.3%	50	109	14	
10	YOLO West Apartments 11114 Darling Rd • Ventura, CA	45	3	2019	1,092	0.96	\$2.69	\$2,940	\$2,472	\$3,074	—	97.8%	0.4%	10	35	0	
AVERAGES (Non-Subject)										\$2,765	\$2,415	\$2,983	\$3,550	98.1%	0.3%		



**UNIT 213
TOWNHOUSE-STYLE 2BD/1.5BA**



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STEVE GOLIS
805.879.9606
sgolis@radiusgroup.com

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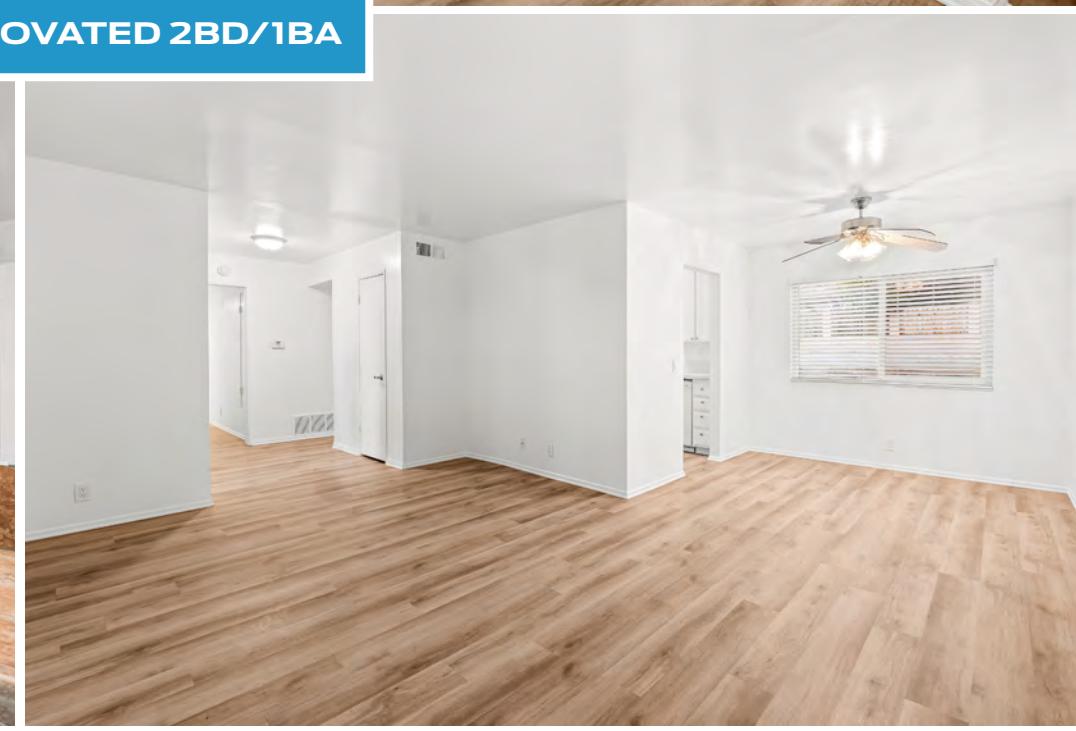
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**UNIT 210
RECENTLY RENOVATED 2BD/1BA**



PRESENTED BY

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805.879.9606
sgolis@radiusgroup.com
CA LIC. 00772218

JACK GILBERT
805.728.5561
jgilbert@radiusgroup.com
CA LIC. 02197493

ANETA JENSEN
805.879.9624
ajensen@radiusgroup.com
CA LIC. 01994822

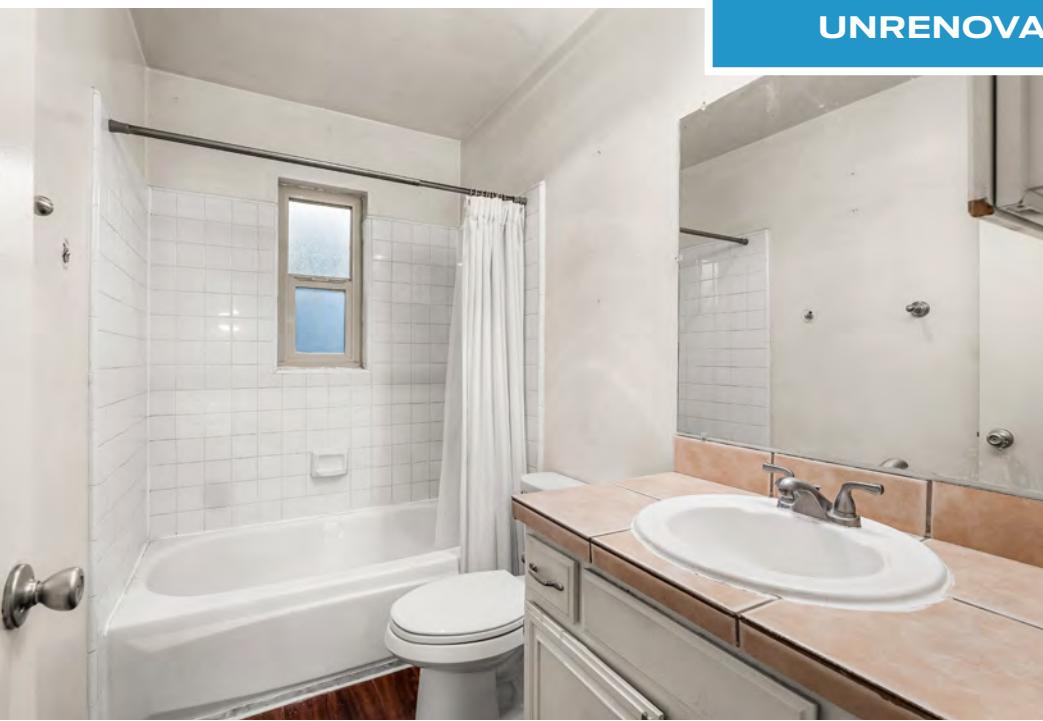
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UNIT 105
UNRENOVATED 1BD/1BA



PRESENTED BY

STEVE GOLIS
805.879.9606
sgolis@radiusgroup.com
CA LIC. 00772218

JACK GILBERT
805.728.5561
jgilbert@radiusgroup.com
CA LIC. 02197493

ANETA JENSEN
805.879.9624
ajensen@radiusgroup.com
CA LIC. 01994822

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SANTA BARBARA • 37 MILES FROM SUBJECT PROPERTY

CARPINTERIA

AMENITIES, MERCHANTS & BUSINESSES IN THE AREA

- 1 San Buenaventura State Beach
- 2 **S. Seaward Avenue:**
Surf N Yogurt, Juiceswell, Duke's Beach Grill, Spasso Cucina Italiana, Social Tap Ventura, Pierpont Tacos, Lucky Thai Cuisine, The Sushi House Venutra, Mystic Water Kava Bar
- 3 Ventura County Credit Union
- 4 Surfers Point at Seaside Park
- 5 Lure Fish House
- 6 Ventura Botanical Gardens
- 7 Beach House Tacos
- 8 Ventura Farmers' Market
- 9 Beatrice Wood Center For The Arts
- 10 The Dutchesse
- 11 Ojai Farmer's Market
- 12 Ojai Rotie
- 13 Topa Topa Brewing Company
- 14 The Home Depot
- 15 Nordstrom Rack
- 16 World Market/Cost Plus
- 17 Grocery Outlet
- 18 Saticoy Regional Golf Course

PACIFIC SURFLINER =



MONTE VISTA TOWNHOMES

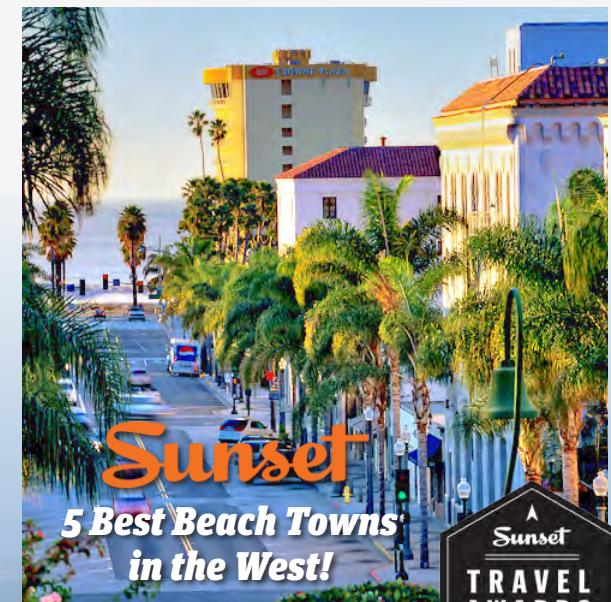
10965-10997 DEL NORTE ST • VENTURA CA 93004



Located midway between Santa Barbara and Malibu along the Pacific Ocean, the city of Ventura is acclaimed for its coastal character and livability. Residents and visitors enjoy miles of beaches, diverse parks, Lake Casitas, a revitalized downtown, Mission San Buenaventura, the Ventura Pier, and a wonderful harbor featuring the Channel Islands National Parks Museum. It boasts a backdrop of foothills and scenic vistas of the Pacific Ocean, Point Mugu, and the Channel Islands. With its warm Mediterranean climate, Ventura offers surfing, sailing and endless water recreation, golfing, hiking, and a rich history with proximity to both Los Angeles and Santa Barbara.

More than 7,000 prime government contractors, engineers, acquisition professionals, military operators and scientists reside in Greater Ventura. Some of the most innovative corporations in the world are headquartered within the county, including, Amgen, Haas Automation, Teledyne Technology and Semtech. The area is dedicated to job growth—particularly in the fields of defense, energy and aerospace technology.

52-UNIT MULTI-FAMILY
INVESTMENT OPPORTUNITY



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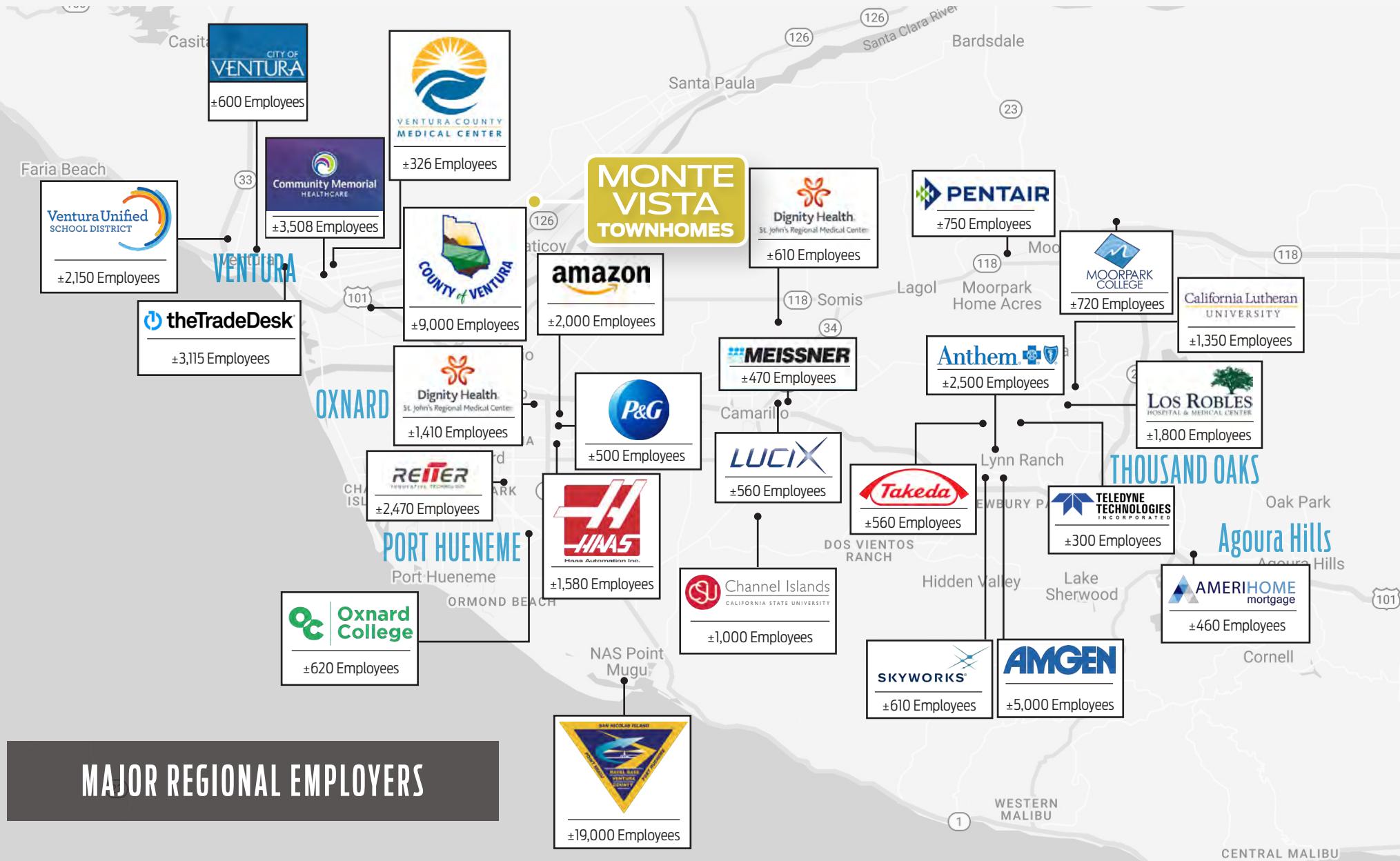
ANETA JENSEN
805.879.9624
ajensen@radiusgroup.com

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PRESENTED BY

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Major Industries & Employment

In addition to agriculture, other key employment sectors include government, education/health services, trade, transportation/utilities, and business/professional services. The Naval Base Ventura County, located near the City of Oxnard, serves as a mobilization site, deep water port and airfield supporting over 100 tenant commands with a base population of over 19,000. Education and Healthcare Services are the County's largest source of non-government employment with more than 78,000 jobs.

NAVAL BASE VENTURA COUNTY (NCVC)

By far the largest employer in Ventura County with three main facilities—Point Mugu, Port Hueneme, and San Nicolas Island employing more than 19,000 military and civilian personnel.

ANTHEM INC.

One of the nation's largest health insurance firms with nearly 3,000 local employees in Ventura County.

COUNTY OF VENTURA

The County of Ventura employs approximately 8,700 civil servants ranging from health care, to social services, and public safety.

COMMUNITY MEMORIAL HOSPITAL

San Buenaventura is a 242-bed community-based teaching hospital located in Ventura, California. The hospital is accredited by the Joint Commission and employs more than 2,000.

AMGEN, INC.

With roughly 5,000 local employees, this multinational biopharmaceutical company is headquartered in Ventura County's Thousand Oaks community.

SIMI VALLEY UNIFIED SCHOOL DISTRICT

One of the largest school districts in Ventura County, Simi Valley Unified employs more than 2,400 faculty and staff across 27 schools.



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