

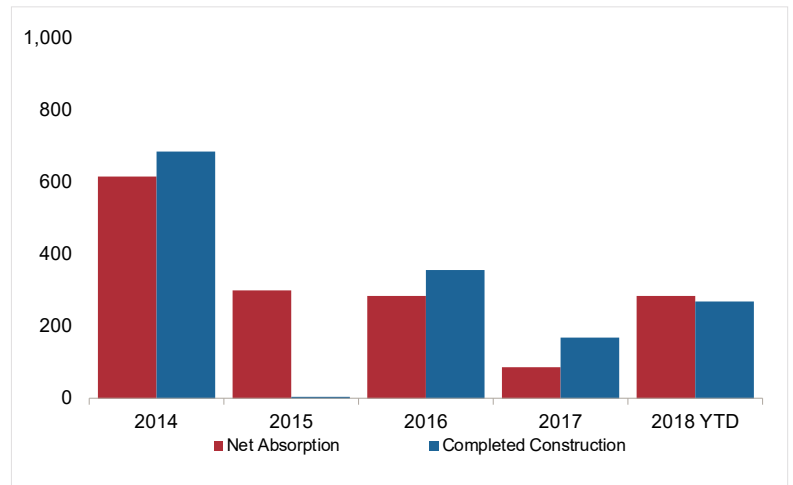


PARKLANDS APARTMENTS

KEY STATISTICS MID-YEAR 2018

Market Size:	42,179 Units
Existing Vacant Units:	1,505 Units
Units Under Construction:	2,029 Units
Completed Construction in 2018 YTD:	268 Units
Largest Project Under Construction in 2018:	Andorra Apartments – Phase II; Camarillo; 316 units; developed by Fairfield Residential
Largest Project Completed in 2018:	Island View Apartments; Ventura; 154 units; developed by Pacific Heritage Communities

Net Absorption and Completed Construction
Number of Units

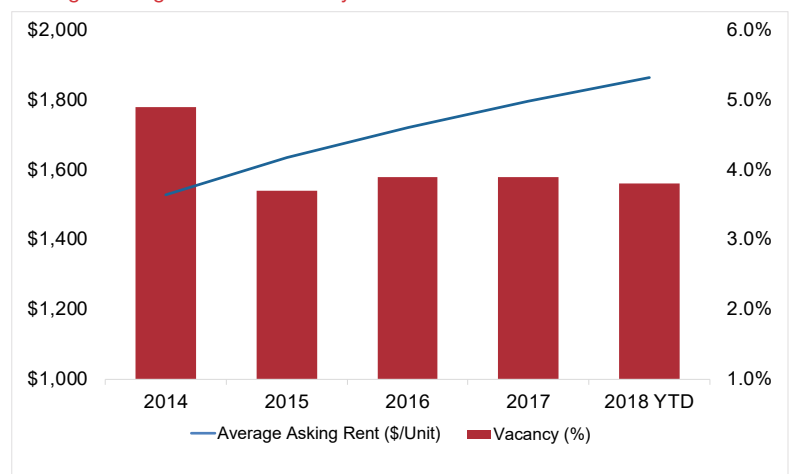


Source: NAI Capital Research, CoStar

MARKET TRENDS

- Average asking rents have increased 25.9% since 2014
- The vacancy rate has declined 80 basis points from 2014 to 3.6%
- Net absorption has totaled 1,678 units since 2014
- Completed construction totaled 1,587 units since 2014

Average Asking Rent and Vacancy Rate



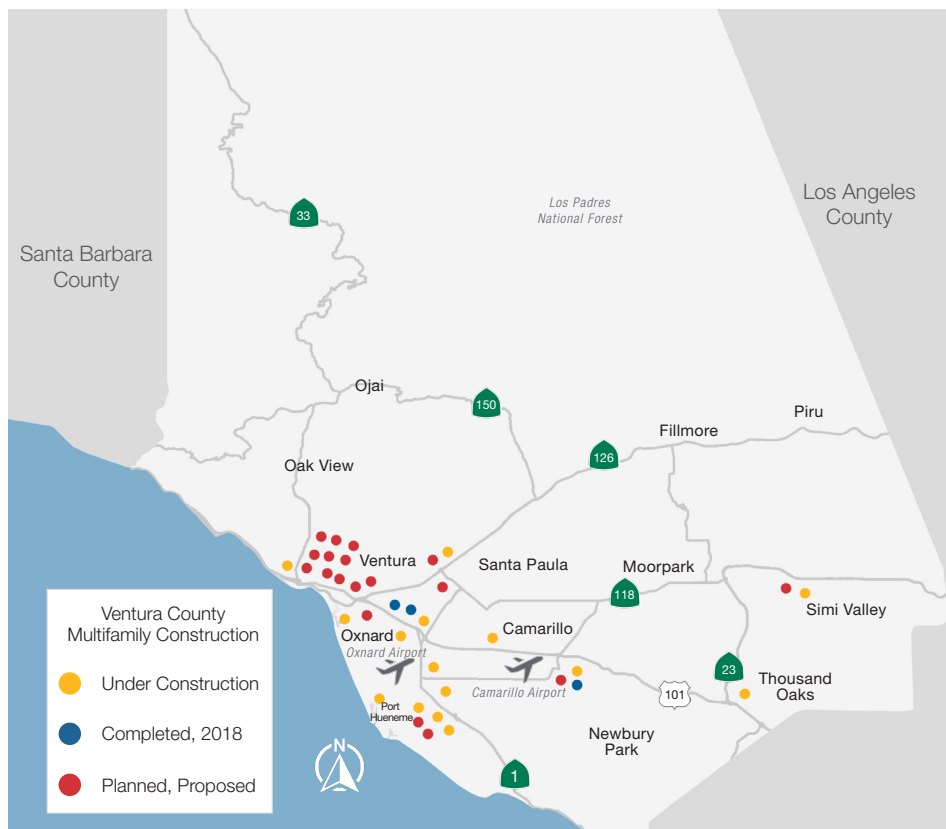
Includes all apartment units
Source: NAI Capital Research, CoStar

Projects To Watch In 2018



PORTSIDE VENTURA HARBOR

- **Andorra Apartments Phase II** is a 316-unit expansion of the existing Andorra Apartments complex developed by Fairfield Residential in Camarillo. Phase I of the expansion, totaling 134 units, was completed earlier this year. This last phase is expected to deliver in 3Q 2018.
- **Portside Ventura Harbor** is a 300-unit multifamily housing project in Ventura developed by Van Wert, Inc. The project aims to create apartments on the harbor with additional live-work space, 20,000 SF of retail space, and outdoor space including a park and waterfront promenade. This project delivers 4Q 2019.
- **Ventura Downtown Housing** is a planned 255-unit class A multifamily housing project in Downtown Ventura developed by SASN Corp. The project is expected to break ground 3Q 2018.
- **Downtown "Triangle Site"** is a planned 232-unit class A multifamily housing project in Ventura developed by Johnson Development Associates, Inc. The project consists of a single low-rise building that overlooks the Pacific Ocean and is walking distance to the beach. Construction begins 4Q 2018.
- **Parklands Apartments** is a 173-unit multifamily housing project in Ventura developed by Pacific Heritage Communities. The complex consists of 25 buildings with garden-style apartments and delivers in 3Q 2018.



For more information please contact:

J.C. Casillas
Vice President
818.933.2433
jcasillas@naicapital.com



NAI Capital Multifamily Services
www.naicapital.com

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