MOORPARK REDEVELOPMENT PROJECT

2011/12 PROPERTY TAX SUMMARY

Moorpark Redevelopment Project experienced a net taxable value decrease of -2.0% for the 2011/12 tax roll, which was somewhat more than the decrease experienced countywide at -0.005%. The assessed value decrease between 2010/11 and 2011/12 was $-18.8 million. The change attributed to the 0.753% Proposition 13 inflation adjustment was $6.1 million, which was more than offset by reductions caused by properties with declining values.

New fixtures, improvements and land value led to a $9.5 million increase of a residential parcel owned by Waterstone Properties Moorpark LLC located at 4703 Moorpark Avenue. A reassessment upon a change of ownership for a residential parcel purchased by Ariji California LLC added $4.8 million to the secured tax roll.

The largest decrease on a secured parcel was an $8 million drop on the Home Depot parcel (leased) from an apparent Proposition reduction. There was also a $26.4 million reduction of the unsecured value for the Kavlico Corporation.

Parcel subdivision and new construction activity resulted in an increase of this year. Eighteen parcels were dropped and 27 parcels were added, resulting in a net assessed value increase of $5.8 million.

The housing market remained weak during the first half of 2011, as home buying decreased due to skittish buyers and uncertainty in the economy. New home construction is at its lowest level in a decade and sales of homes more than $500,000 remain slow due to restrictions on jumbo loans. With economic uncertainty likely to keep prices low, buyers don't see urgency to rush into the market. The median sale price of a single family home in Moorpark Redevelopment Project from January through October 2011 was $240,000. This represents a $50,000 (26.3%) increase in median sale price from 2010.

Year	SFR Sales	Median Price	% Change
2005	92	$371,500	
2006	53	$538,000	44.82%
2007	35	$400,000	-25.65%
2008	44	$405,500	1.38%
2009	51	$225,000	-44.51%
2010	49	$190,000	-15.56%
2011	31	$240,000	26.32%

2011/12 Tax Shift Summary

ERAF I & II	$-487,683
AB27 Payment	$1,606,569
VLFAA (est.)	$2,882,005
Triple Flip	$852,537
Triple Flip True up	$4,680

Top 10 Property Taxpayers

	Owner	Revenue	% of Total	Use Type
1.	DBRE MOORPARK LLC	$488,088.36	7.58%	Residential
2.	WATERSTONE PROPERTIES MOORPARK LLC	$408,270.73	6.34%	Residential
3.	G AND Y MOORPARK LLC	$182,153.72	2.83%	Industrial
4.	TUSCANY SQUARE PARTNERS LLC	$171,039.46	2.65%	Commercial
5.	MISSION BELL WEST LP	$165,157.41	2.56%	Commercial
6.	JAMES BIRKENSHAW	$140,816.85	2.19%	Commercial
7.	CALABASAS BCD INC	$138,835.23	2.16%	Commercial
8.	SUNBELT ENTERPRISES LLC	$109,646.25	1.70%	Industrial
9.	MISSION BELL EAST LLC	$100,537.59	1.56%	Commercial
10.	LEONARD ROSE TRUST ESTATE	$84,831.86	1.32%	Residential
	Top Ten Total	**$1,989,377.46**	**30.88%**	

Real Estate Trends

Home Sales

Home sales continued to dip in many parts of the State, in part because sales of lower cost distressed home sales have risen and sales of both newly constructed and high priced properties over $500,000 have dipped. Despite stable down payment amounts, there is still much hesitation in the market because of less than positive economic reports and uncertainty regarding the Country's debt crisis. The median price of an existing, single family detached home in California during July 2011 was $252,000, a 6 percent decrease from $268,000 in July 2010. Of the existing homes sold in July 2011 more than half were either short sales or foreclosures.

All Homes	Units Sold July-2010	Units Sold July-2011	% Change	Median Price July-2010	Median Price July-2011	% Change
Imperial County	179	157	-12.29%	$131,000	$126,000	-3.82%
L. A. County	6,515	6,193	-4.94%	$339,000	$320,000	-5.60%
Orange County	2,527	2,455	-2.85%	$450,000	$437,500	-2.78%
Riverside County	3,529	3,288	-6.83%	$200,000	$190,000	-5.00%
San Bernardino County	2,556	2,378	-6.96%	$155,000	$151,000	-2.58%
San Diego County	3,070	3,041	-0.94%	$338,000	$325,000	-3.85%
Ventura County	749	735	-1.87%	$370,000	$360,000	-2.70%

Commercial & Industrial Appeals

Commercial and Industrial appeals have been filed in huge numbers equal to or exceeding the numbers experienced during the last real estate downturn in the mid-1990s. The filings which ramped up in 2008 have increased in number over the past 3 years and more appeals have entered the hearing process because owners and assessor staff are unable to reach a stipulated reduced value. Appeals, which often take several years to resolve, result in a multi-year revenue reduction in the year they are resolved. The taxpayer refunds from successful appeals within the general fund portion of cities are all pooled and the reductions are apportioned based on each taxing entities share of revenue generated countywide. This means that appeals granted mid-year outside your jurisdiction will result in a pro-rata reduction to your jurisdiction's general fund revenue. The overall appeal success rate in counties where the data is available for purchase is in excess of 60% and when successful, values on average are reduced 20%.