



MOORPARK REDEVELOPMENT PROJECT



2010/11 PROPERTY TAX SUMMARY

Moorpark Redevelopment Project experienced a net taxable value decrease of -1.9% for the 2010/11 tax roll, which was slightly more than the decrease experienced countywide at -0.3%. The assessed value decrease between 2009/10 and 2010/11 was \$-17.9 million. The change attributed to the assessor granted -0.237% CPI adjustment was \$-2.0 million, which contributed to the overall decline in assessed value this year.

The largest assessed value increase was reported on a institutional parcel owned by Pinecone Development Enterprises at 14100 Peach Hill Road. New construction on the recently purchased parcel added over \$4.1 million to the roll.

The largest assessed value decline was reported on an industrial parcel owned by Autosafe Airbag 12 California LP located at 14370 White Sage Road. It appears that the property was granted an assessment appeal which resulted in a value decrease of \$16.7 Million. Unsecured property own by Special Devices Inc. on the Autosafe parcel also declined \$24.6 million.

Parcel subdivision and new construction activity contributed to growth in assessed values this year. Fourteen parcels were dropped from the roll and 52 were added, resulting in a net assessed value gain of over \$8.4 million.

The housing market's strongest rebound came in the first half of 2010, as home buying increased due to a federal home buyer's tax credit. The tax credit shifted sales, which normally would have occurred over the summer buying season, to earlier in the year. With economic conditions likely to keep home prices and interest rates near historic lows, there appears to be little incentive for buyers to rush into the market. The median sale price of a single family home in Moorpark Redevelopment Project from January through November 2010 was \$209,000. This represents a \$16,000 (-7.1%) decrease in median sale price from 2009.

Year	SFR Sales	Median Price	% Change	2010/11 Tax Shift Summary	
2004	72	\$336,000		ERAF I & II	\$-489,242
2005	93	\$368,000	9.52%	RDA SERAF	\$-395,977
2006	50	\$539,000	46.47%	VLFAA (est.)	\$2,899,027
2007	35	\$400,000	-25.79%	Triple Flip	\$816,531
2008	44	\$405,500	1.38%	Triple Flip True up	\$124,260
2009	51	\$225,000	-44.51%		
2010	42	\$209,000	-7.11%		

Top 10 Property Taxpayers

Owner	Revenue	% of Total	Use Type
1. DBRE MOORPARK LLC	\$420,838.34	6.34%	Residential
2. WATERSTONE PROPERTIES MOORPARK LLC	\$338,777.58	5.11%	Residential
3. KAVLICO CORPORATION	\$258,299.06	3.89%	Unsecured
4. G AND Y MOORPARK	\$179,630.20	2.71%	Industrial
5. TUSCANY SQUARE PARTNERS LLC	\$170,976.49	2.58%	Commercial
6. MISSION BELL WEST LP	\$163,158.89	2.46%	Commercial
7. JAMES BIRKENSHAW	\$139,262.90	2.10%	Commercial
8. CALABASAS BCD INC	\$136,753.13	2.06%	Commercial
9. FRED KAVLI	\$110,340.44	1.66%	Industrial
10. MISSION BELL EAST LLC	\$98,951.57	1.49%	Commercial
Top Ten Total	\$2,016,988.61	30.40%	

Real Estate Trends

Home Sales

Home sales improved slightly during the 2nd quarter of 2010 in most parts of the state, in part because sales of lower cost foreclosure re-sales have continued to taper off and sales of higher cost homes have risen. However, limited financing options and tight lending standards continue to put downward pressure on home sales. The median price of an existing, single family detached home in California during June 2010 was \$270,000, a 9.8 percent increase from \$246,000 in June 2009. Of the existing homes sold in June 2010, 35 percent were properties that had been in foreclosure.

All Homes	Units Sold July-09	Units Sold July-10	% Change	Median Price July-09	Median Price July-10	% Change
Imperial County	222	179	-19.37%	\$125,000	\$131,000	4.80%
L. A. County	8,082	6,515	-19.39%	\$321,000	\$339,000	5.61%
Orange County	3,128	2,527	-19.21%	\$420,000	\$450,000	7.14%
Riverside County	4,699	3,529	-24.90%	\$185,000	\$200,000	8.11%
San Bernardino County	3,549	2,556	-27.98%	\$140,000	\$155,000	10.71%
San Diego County	3,809	3,070	-19.40%	\$320,000	\$338,000	5.63%
Ventura County	837	749	-10.51%	\$375,000	\$370,000	-1.33%

2011-12 Inflationary Adjustment

The 2011-12 Proposition 13 annual inflation adjustment of real property values will be 0.753 percent. This will be the seventh time that the inflation adjustment is less than the maximum two percent allowed by Proposition 13. Last year real property values were reduced 0.237 percent, the first ever negative inflationary adjustment under Proposition 13. The annual inflation adjustment is based on the California Consumer Price Index (CCPI) measured each October from the previous October. The adjustment applies to the Proposition 13 base of real property. The Proposition 13 base value is typically established at the market price of a property upon a change of ownership, and then adjusted annually for inflation.

