Jones Lang LaSalle Americas, Inc. ("JLL"), Real Estate License #01223413

Rancho Serrano

A Luxury 22-Unit Townhome Community with Upside Potential Located in the Heart of Thousand Oaks, CA

The Offering

Jones Lang LaSalle Americas, Inc., as exclusive advisor, is pleased to present for sale Rancho Serrano (the "Property"), a rare 22-unit townhome community located in the coveted Thousand Oaks, CA. Delivered in 2008, Rancho Serrano represents an exclusive townhome enclave in one of Ventura County's most desirable markets, offering residents a unique combination of privacy, luxury, and convenience. All homes are separately parceled, granting new ownership the flexibility to either pursue a condo conversion sell-off at a significant premium to bulk pricing, or continue to operate as conventional multifamily.

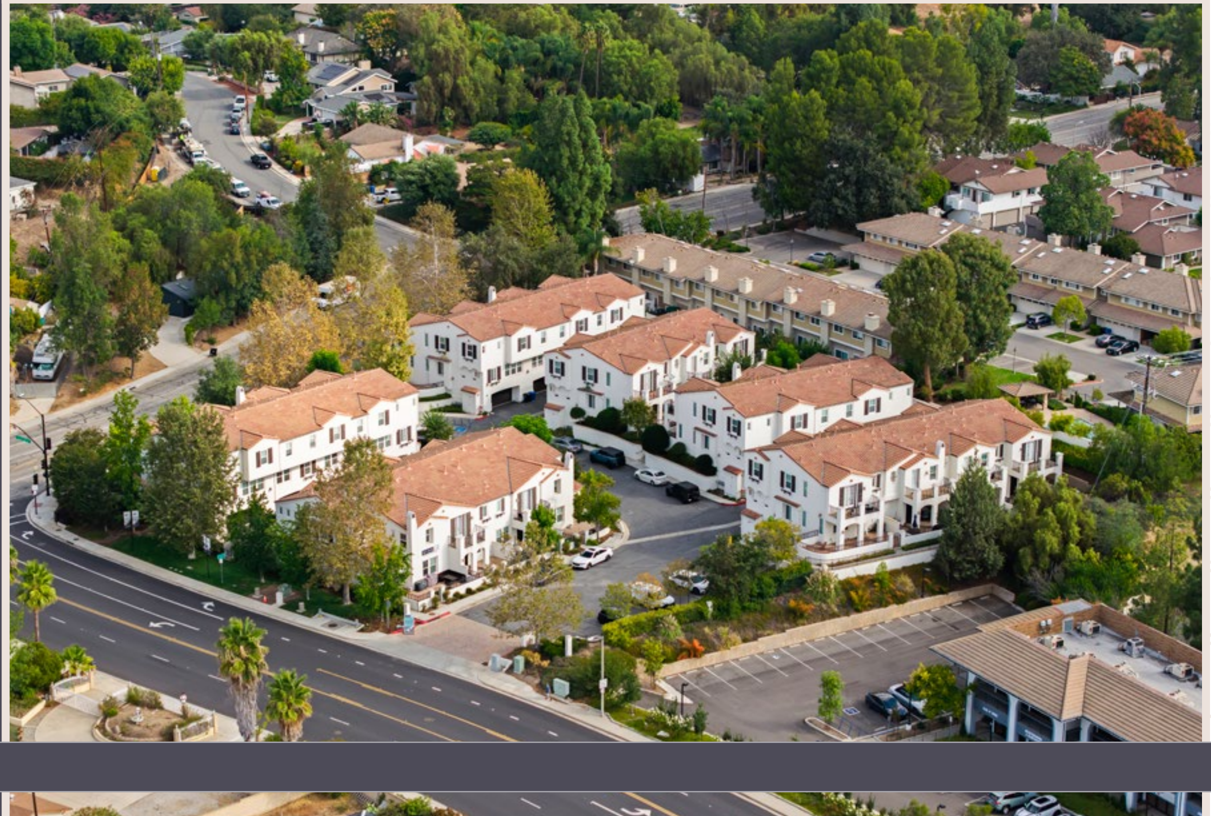
Rancho Serrano features exceptionally spacious 3-bedroom, 2.5-bathroom townhome units averaging ±1,925 square feet—the largest floorplans available in Thousand Oaks. Each unit includes a direct access 2-car garage, a rare amenity in the Thousand Oaks rental market that provides a distinct competitive advantage. The units remain in original condition, presenting attractive value-add opportunities through key enhancement possibilities including upgraded appliances, premium countertops, modern cabinetry, luxury vinyl plank flooring, and contemporary bathroom finishes to capture market rents and reduce the gap to new construction.

Rancho Serrano's prime location is in close proximity to major retail destinations including The Oaks super regional mall and Janss Marketplace, providing residents immediate access to upscale dining, shopping, entertainment, and essential services. Additionally, the Property is zoned to a 10/10 ranked high school, which combined with the spacious floor plans, creates strong appeal for families seeking quality education and comfortable living spaces in a desirable neighborhood setting.

The Property presents a rare opportunity to acquire a boutique townhome community in the high barrier to entry Thousand Oaks market. With minimal new multifamily construction and favorable demographic fundamentals, Rancho Serrano offers investors the ability to capitalize on both immediate value-creation opportunities and long-term market appreciation in this coveted Ventura County location.

Investment Highlights

- Largest Floorplans in Thousand Oaks with Condo Conversion Potential
- Considerable Value-Add Renovation Upside
- Urban Employment with a Suburban Lifestyle
- Direct Access to Premier Retail Destinations
- Limited Supply Pipeline
- Compelling Market Alternative to Los Angeles
- Significant Discount to Homeownership
- Zoned to a 10/10 Ranked High School



Property Description

Address
166 N Rancho Rd, Thousand Oaks, CA 91362

Parcel Numbers
670-0-400-(235-445)
22 Separate Parcels

Vintage
2008

Acreage
±1.12-AC

Number of Units
22 Units

Building Type
Garden-Style (2- and 3-Stories)

Average Unit Size
±1,925 SF

Residential Rentable Square Footage
±42,340 SF

Number of Buildings
6

Parking
22 Private Garages (58 total spaces) (2.64:1 Parking Ratio)

Unit Mix

Type	# of Units	% of Mix	Avg. SF	Total SF
3x2.5	12	55%	±1,830	±21,960
3x2.5	10	45%	±2,038	±20,380
Grand Total	22	100%	±1,925	±42,340

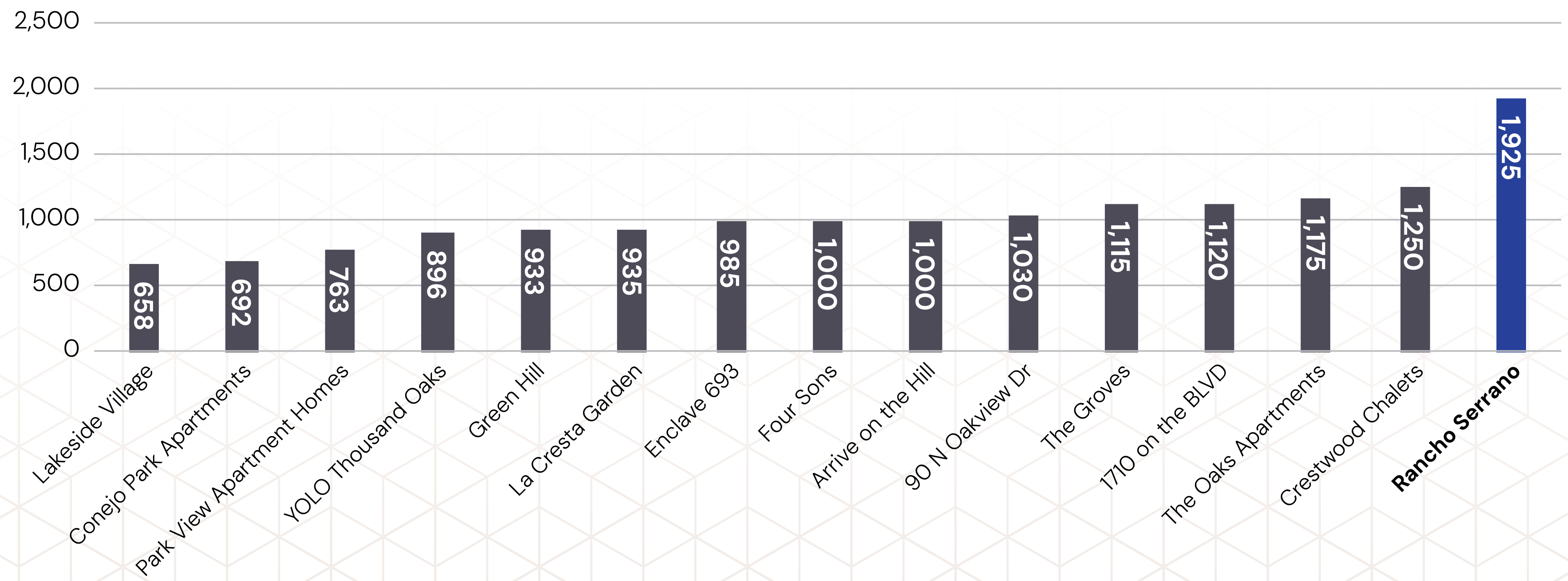



Largest Floorplans in Thousand Oaks: Rancho Serrano's Advantage

Rancho Serrano's 3-bedroom, 2.5-bathroom townhome units range from 1,830 to 2,038 square feet, averaging 1,925 square feet—representing the most expansive floorplans among comparable multifamily communities in Thousand Oaks. This substantial size advantage provides residents with exceptional living space and positions the Property as the premier townhome option in the market. Additionally, all units are individually condo-mapped, providing future flexibility for condominium conversion and individual unit sales.

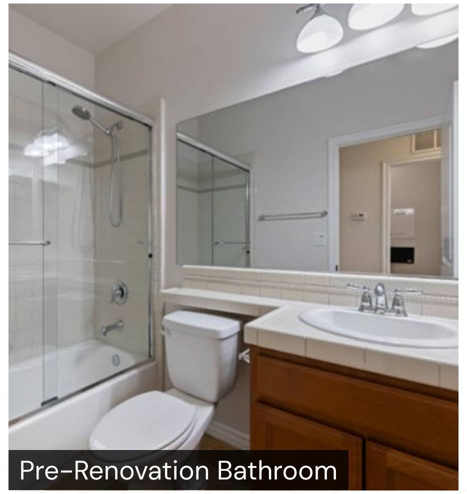
Largest Avg. Unit Size IN THOUSAND OAKS (10-100 UNITS)	***±50% Larger*** THAN AVG. OF COMP SET	UNITS UP TO ***±2,038 SF***

Thousand Oaks Avg. Unit SF Comparison (10-100 units)

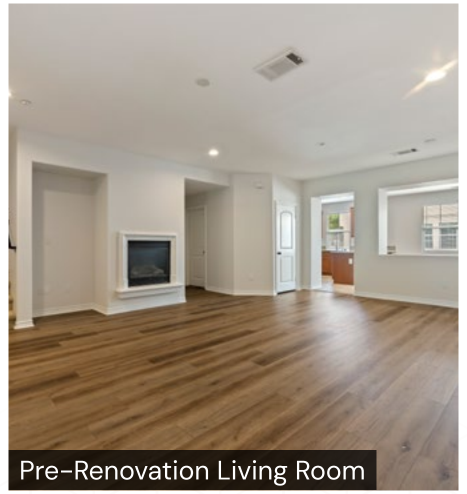


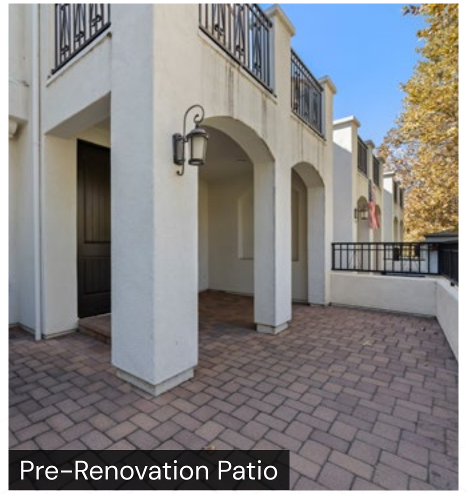
Current Unit Interiors Present an Ample Opportunity for Renovation Upside...

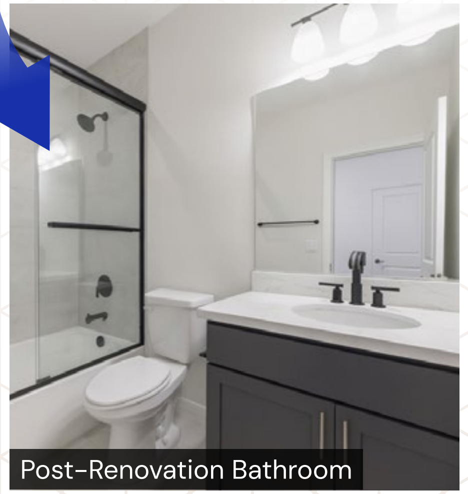
Originally delivered in 2008, Rancho Serrano pioneered a luxury rental experience in Thousand Oaks by incorporating premium design elements typically found in for-sale housing, including expansive open floor plans, sophisticated architectural details, and airy layouts that created an elevated living environment. The property's interiors present strategic renovation opportunities, with nearby single-family rentals averaging ±$3,290 above current rents—a 43% discount that demonstrates considerable upside potential through targeted interior improvements.

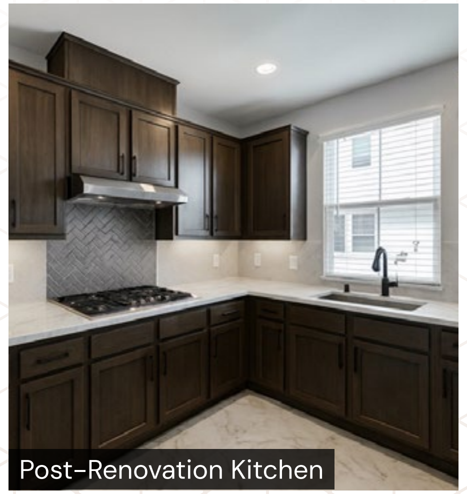

Pre-Renovation Bathroom

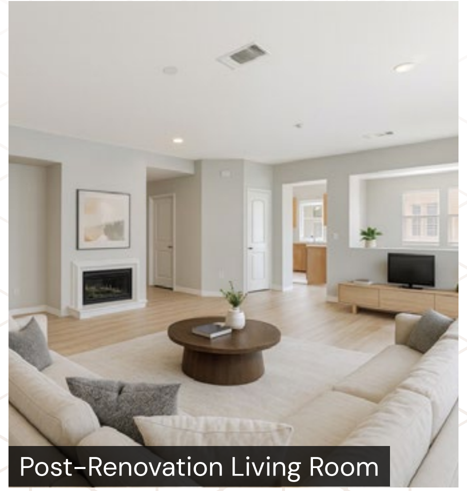

Pre-Renovation Kitchen

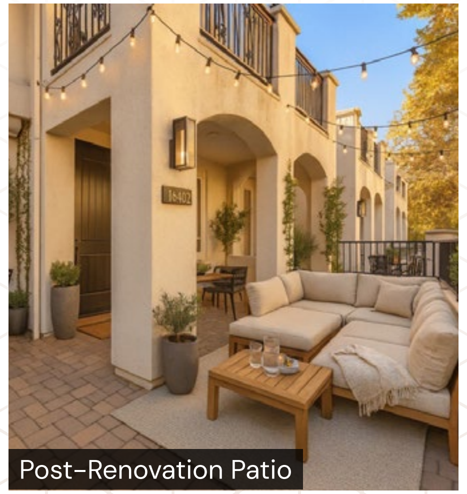

Pre-Renovation Living Room


Pre-Renovation Patio


Post-Renovation Bathroom


Post-Renovation Kitchen


Post-Renovation Living Room

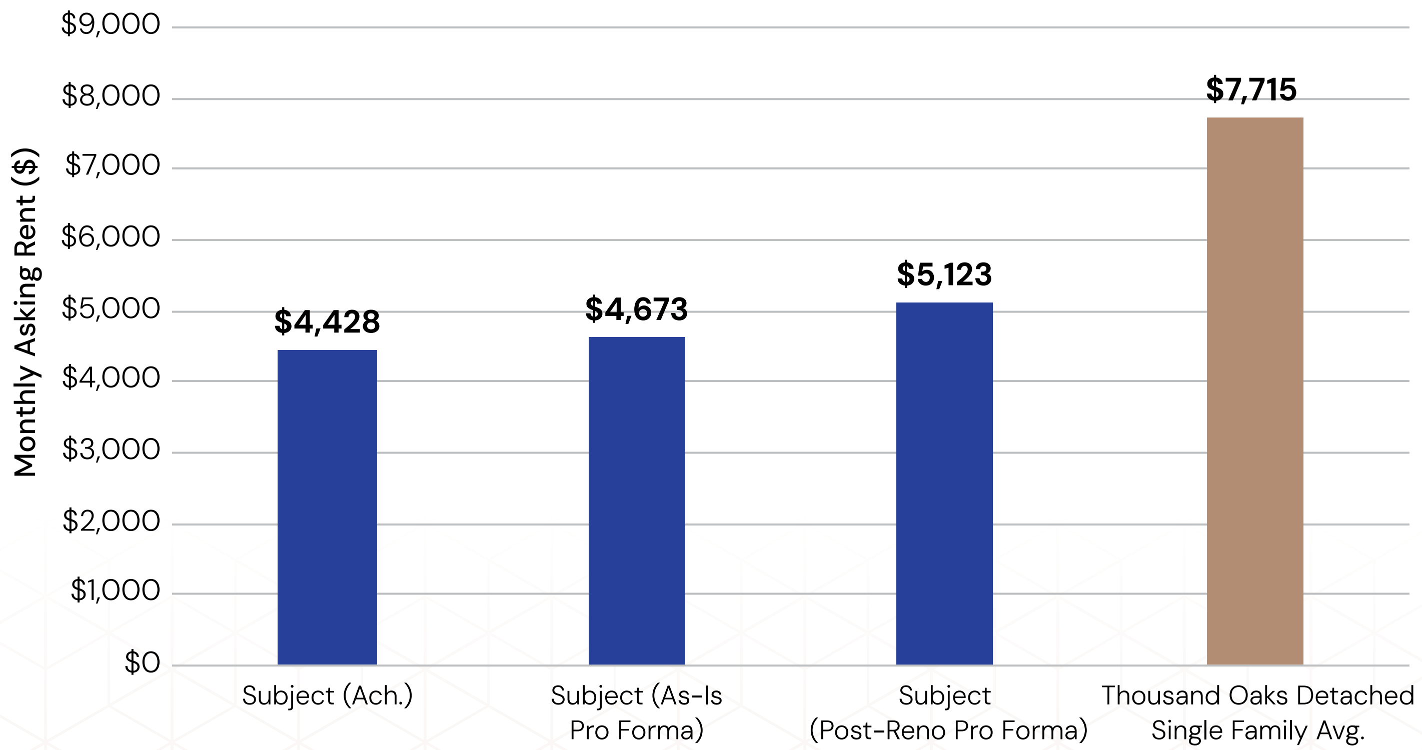

Post-Renovation Patio

...with Significant Headroom to Single-Family Rentals in Thousand Oaks

±43%
DISCOUNT TO THOUSAND OAKS SFR RENTAL AVG.

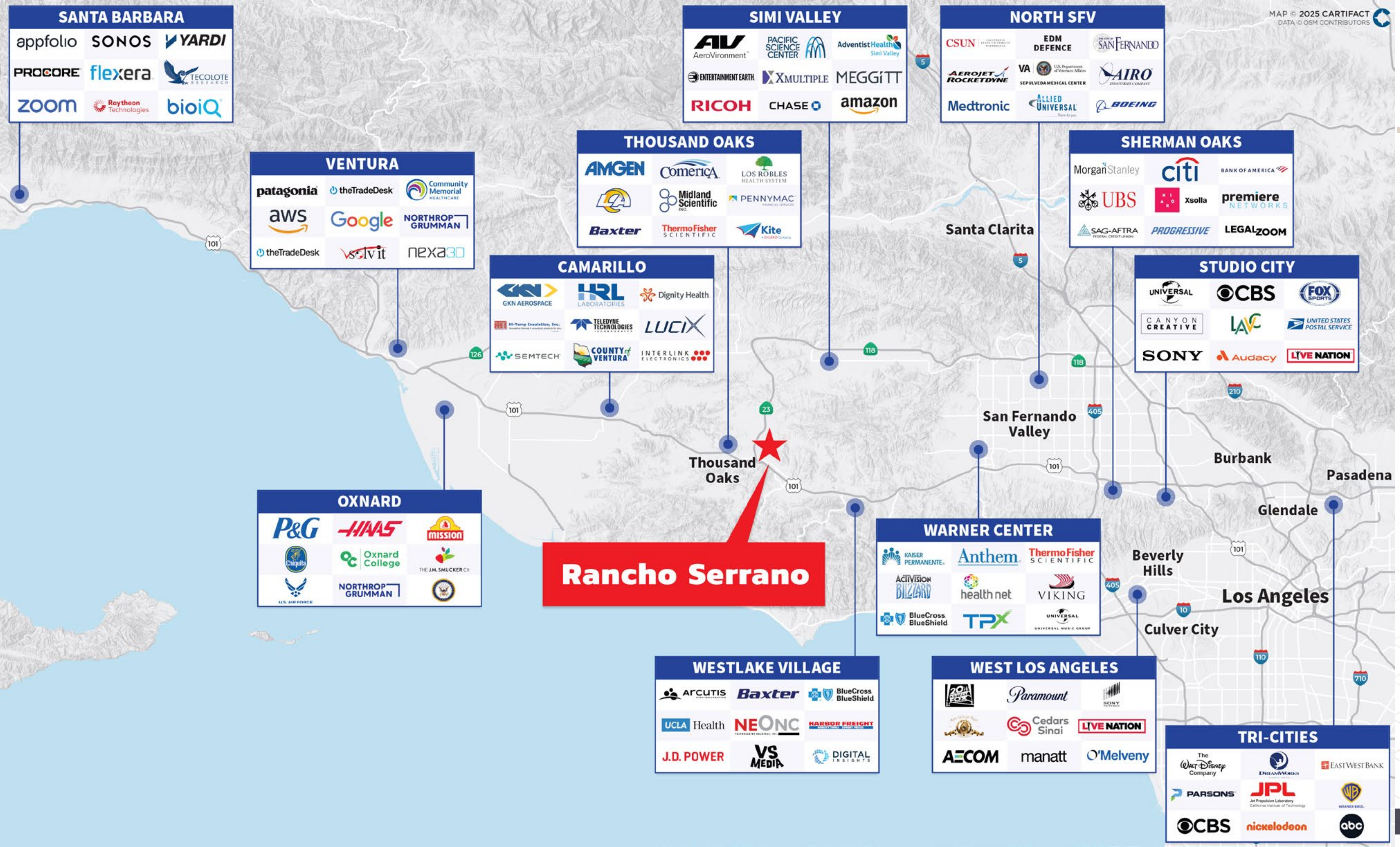
±$3,290/mo.
DISCOUNT TO THOUSAND OAKS SFR RENTAL AVG.

Thousand Oaks Rent Comparison



Thousand Oaks Single-Family Rental Comparables

Address	Configuration	Sqft.	Ask Rent/Home	Ask Rent/SF
461 Wilbur Ct Thousand Oaks, CA 91360	3x2	1,546	$5,400	$3.49
1696 Shadow Oaks Pl Thousand Oaks, CA 91362	3x2.5	2,721	$5,400	$1.98
390 Bedford Pl Thousand Oaks, CA 91360	4x2	2,363	$8,777	$3.71
109 Triangle St Thousand Oaks, CA 91360	3x2.5	1,933	$9,500	$4.91
169 Kevin St Thousand Oaks, CA 91360	5x2.5	2,400	$9,500	$3.96
Thousand Oaks Detached Single Family Avg.		**2,193**	**$7,715**	**$3.61**



Thousand Oaks: Urban Employment with a Suburban Lifestyle

Thousand Oaks offers an ideal combination of suburban lifestyle and urban employment accessibility, positioning it as a desirable rental market in Southern California. The city's strategic location provides residents with convenient access to major local employers including Amgen, Teledyne Technologies, P&G, UCLA Health, and Baxter, all within a 20-minute drive, while maintaining reasonable commuting distance to key Los Angeles employment hubs such as Warner Center, Beverly Hills, and West Los Angeles. This exceptional connectivity attracts a diverse tenant base ranging from young professionals seeking quality of life without sacrificing career opportunities, to families drawn to excellent schools and safe neighborhoods, creating sustained rental demand across multiple demographic segments within proximity to the region's economic centers.

Employers Within a 20-Minute Drive of Rancho Serrano

AMGEN announces $650m expansion of U.S. manufacturing, creating hundreds of new jobs

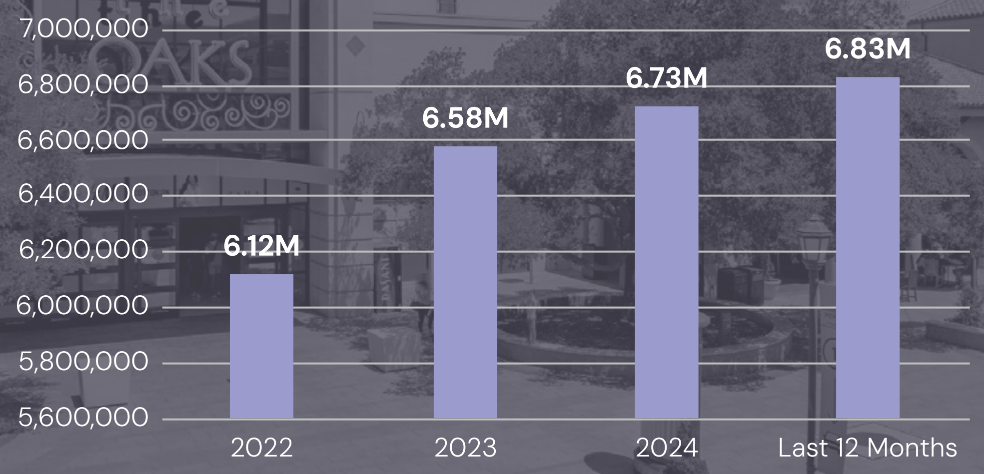
Premier Retail Proximity: The Oaks

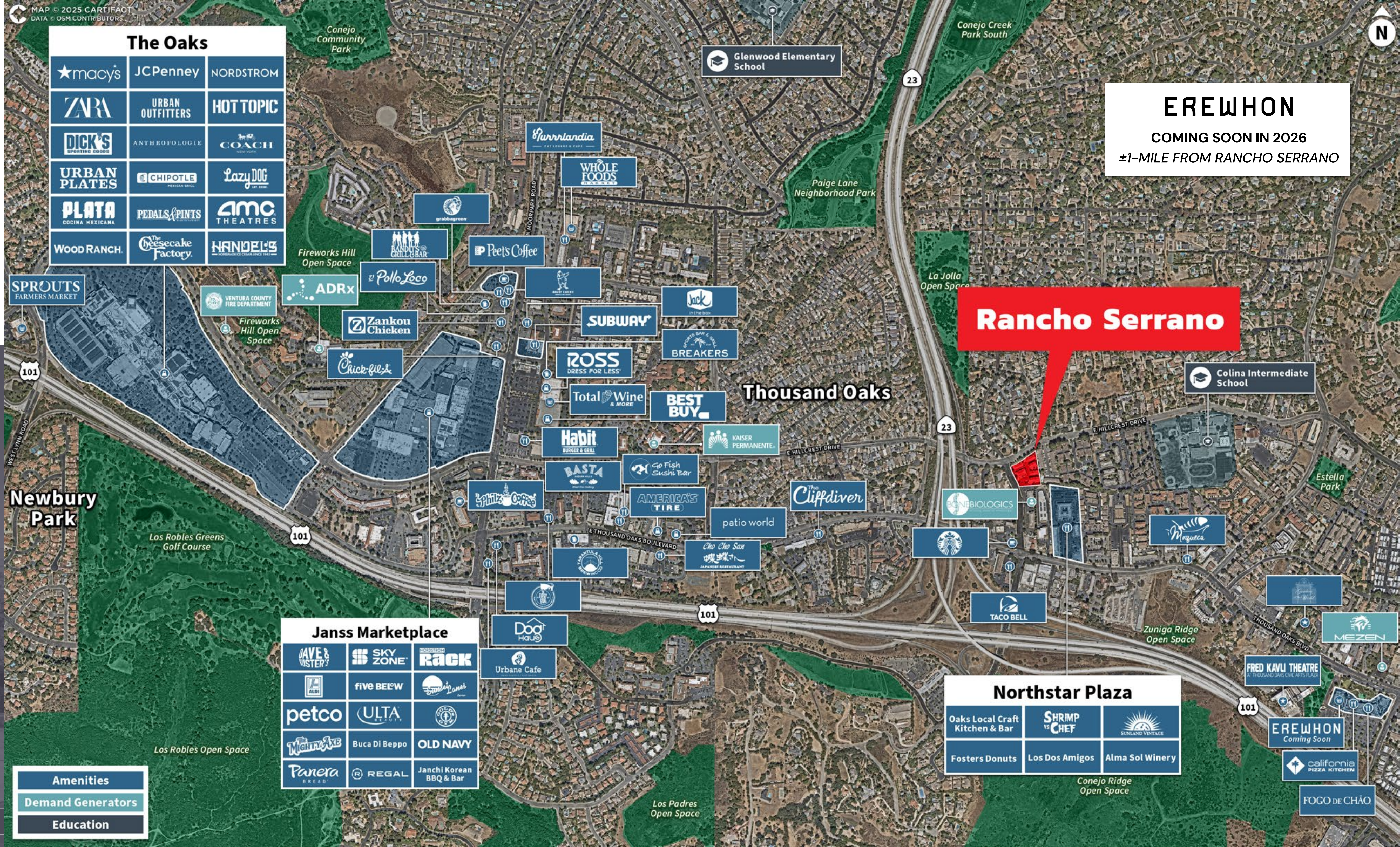
Rancho Serrano enjoys a prime retail location just ±1.5 miles from The Oaks, Thousand Oaks' flagship lifestyle shopping destination that draws over 6.8 million annual visitors. As the region's only super regional mall within a 15-mile radius, The Oaks commands the entire Conejo Valley market with its impressive roster of over 150 retailers, including major anchors Macy's, Dick's Sporting Goods, and AMC Theaters, alongside sought-after brands like H&M and an exceptional dining collection. This unparalleled retail proximity delivers residents immediate access to premium shopping, entertainment, and dining experiences, while The Oaks' sustained success—bolstered by a transformative 2008 renovation—ensures enduring market stability that significantly enhances Rancho Serrano's desirability and long-term investment appeal.

The Oaks by the Numbers

GLA	RENOVATED IN	6.8+ Million Visits	ONLY
1.2M SF	**2008**	IN LAST 12 MONTHS	**Super Regional Mall** WITHIN 15 MILES

Annual Visits - The Oaks





Limited Supply, Strong Fundamentals: Thousand Oaks' Favorable Market Positioning

Thousand Oaks offers a strong investment opportunity anchored by exceptional supply constraints and market stability. The city's multifamily inventory of just 4,975 units has seen minimal expansion over the past decade, with only six new projects delivered and a single 333-unit development currently under construction—representing less than 7% inventory growth that can be readily absorbed given the market's ±96% occupancy rates and strong fundamentals. Looking ahead, the development pipeline remains virtually barren with zero additional projects anticipated through 2030, creating an extended period of limited new competition due to restrictive zoning regulations, scarce developable land, and complex entitlement processes that serve as formidable barriers to future supply.

This supply-constrained environment delivers meaningful investor advantages, including sustained occupancy rates, enhanced rent growth potential, and superior asset appreciation compared to markets facing active development pressure. The scarcity of new construction—just one project among nearly 5,000 existing units—underscores the challenging development landscape while positioning Rancho Serrano to benefit from its established market presence and immediate availability. As housing demand continues expanding in this sought-after community, the property's position within this fundamentally supply-limited market provides defensive characteristics with attractive long-term appreciation potential.

Supply Pipeline (20+ units)

Status	Delivering	Property	Address	Units
Under Construction	H1 2027	Oakwell	2150 W Hillcrest Dr	333

Oakwell, located ±5 miles away, is a 333-unit mixed-use development with an average unit size of 948 SF, while Rancho Serrano is a boutique 22-unit residential community featuring exclusively 3-bedroom units averaging 1,925 SF.

Thousand Oaks By The Numbers

4,975
TOTAL INVENTORY UNITS

Only 1
PROJECT PROJECTED TO DELIVER 2026-2030

Only 1
20+ UNIT PROJECT UNDER CONSTRUCTION IN THOUSAND OAKS

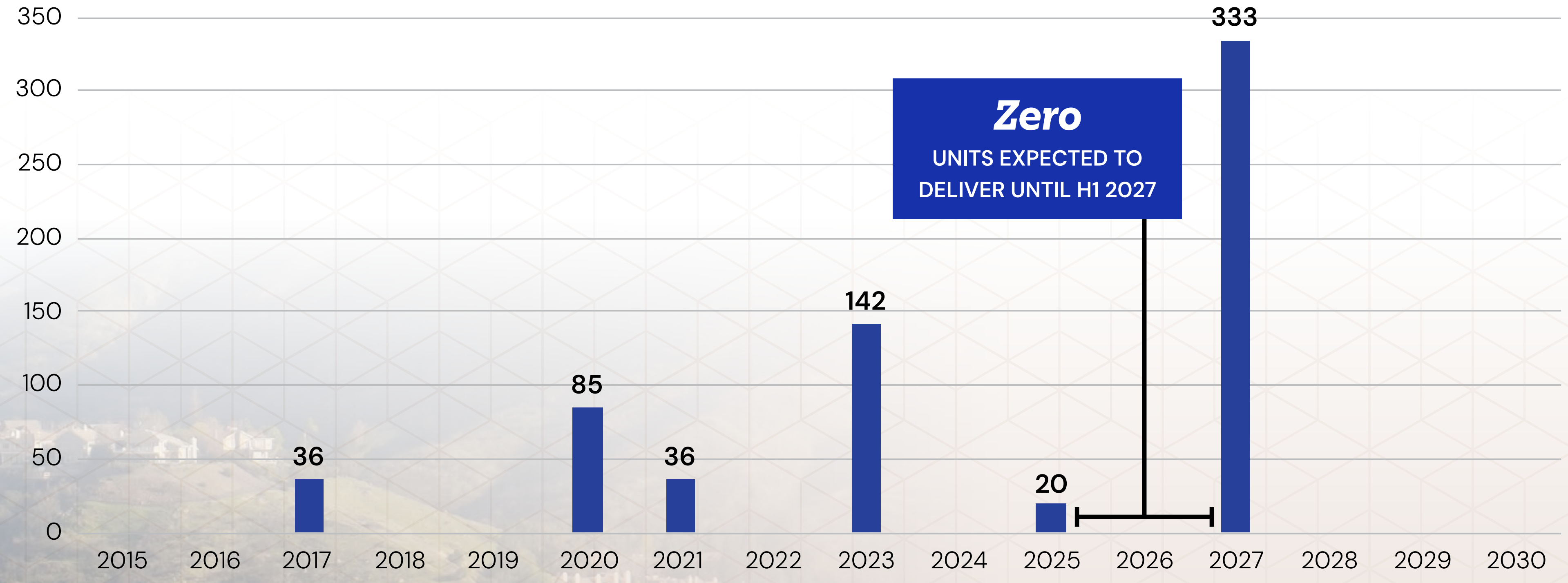
Only 6
PROJECTS DELIVERED IN THE PAST 10 YEARS

±96%
CURRENT OCCUPANCY

$2,805
AVG. ASKING RENT

**CoStar +20 Units*

Thousand Oaks 20+ Unit Supply Pipeline



Source: CoStar

Thousand Oaks:
Suburban Quality of Life Drives Rent Growth

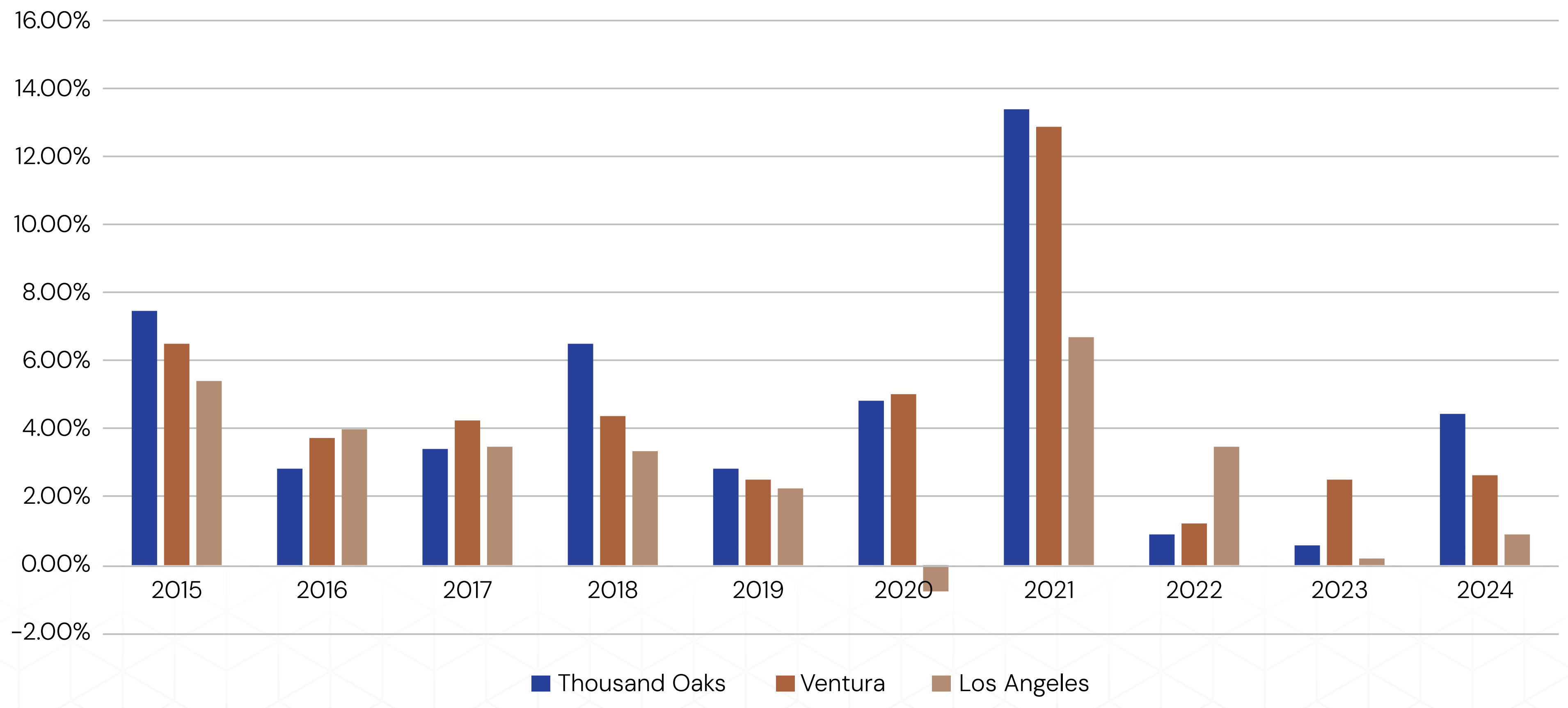
Thousand Oaks presents a compelling investment alternative to Los Angeles, offering superior suburban fundamentals with enhanced stability and attractive economics. The city provides a significantly safer community environment with dramatically lower crime rates and minimal homeless population, while delivering stronger investment metrics including substantially reduced transaction costs through lower transfer tax rates (0.11% versus 6.06%) and higher average household incomes that indicate greater tenant financial stability. Combined with favorable market fundamentals such as higher occupancy rates and a more educated workforce, Thousand Oaks represents an attractive suburban investment opportunity that balances quality of life considerations with superior investment returns compared to urban Los Angeles markets.

> **"The FBI has identified Thousand Oaks as having one of the lowest crime rates in the nation for a city its size"**
>
> *- Apartments.com*

	Thousand Oaks	City of Los Angeles
Crime *(per 100k individuals)*	✓ 1,097	3,115
Homelessness *(Percent of population that is homeless)*	✓ 178 (0.15%)	45,252 (1.17%)
Transfer Tax	✓ 0.11%	6.06%
Average HHI	✓ $189,673	$130,896
Occupancy Rate	✓ 95.30%	94.70%
Percentage of White Collar Workers	✓ 75.30%	61.50%
City Rent Control	✓ 10.00% Rent Cap CA State Law (AB 1482)	All Units Built Before 1979 (Rent Cap at 3.00%)

**Rent control in Thousand Oaks only applies to apartment units where the tenant has lived in the same unit since before 1987*
Source: CoStar, ESRI, Safe and Sound Security, California DOJ

Historical Rent Growth Comparison: Thousand Oaks and Ventura County Outperforms



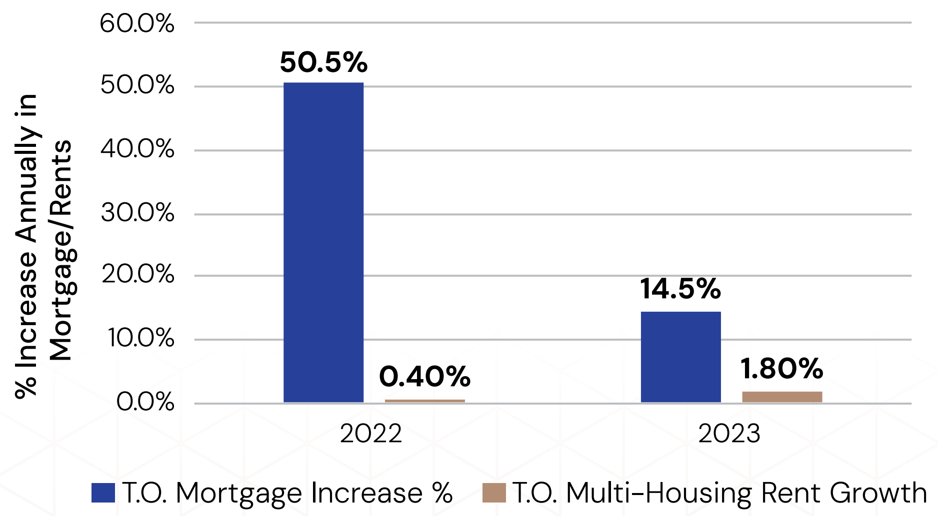
	Supply	Vacancy	Rent Growth
	Unit Absorption (2021-YTD)	Vacancy Rate (Last 5 Years)	Cumulative Rent Growth (Next 5 Years)
Thousand Oaks	87	3.60%	14.15%
Ventura County	1,961	3.80%	13.94%
Los Angeles County	55,471	5.00%	10.17%

Source: CoStar

Affordable Housing Divide Drives Renter Fundamentals

Thousand Oaks' rental market offers exceptional value compared to homeownership, with Rancho Serrano capitalizing on cost advantages from surging mortgage rates and home prices. Rancho Serrano's post-renovation market rents of $5,123 offer a considerable 55% discount compared to total homeownership costs of $11,443, while mortgage payments have surged 162% since 2020 compared to cumulative rental growth of approximately 25% over the same period. This dynamic enables residents to access Thousand Oaks' premium lifestyle while avoiding the substantial down payment and ongoing financial risks associated with homeownership.

Rental Living Cost Advantage Remains High



Thousand Oaks Residential Market Trends

Year	Avg. T.O. Single-Family Home Price	National 30-yr Mortgage Avg. Rate	Downpayment (20%)	Monthly Mortgage Principal	Mortgage Increase $	Mortgage Increase %	T.O. Multi-Housing Rent Growth
2020	$1,064,900	3.11%	$212,980	$3,642	–	–	4.30%
2021	$1,100,872	2.96%	$220,174	$3,694	$52	1.4%	14.80%
2022	$1,245,911	5.34%	$249,182	$5,560	$1,866	50.5%	0.40%
2023	$1,219,622	6.81%	$243,924	$6,367	$808	14.5%	1.80%
2024	$1,355,011	6.72%	$271,002	$7,009	$642	10.1%	3.60%
2025	$1,836,426	6.76%	$367,285	$9,539	$2,529	36.1%	TBD

MARKET RENTS AT RANCHO SERRANO REFLECT A

±55%

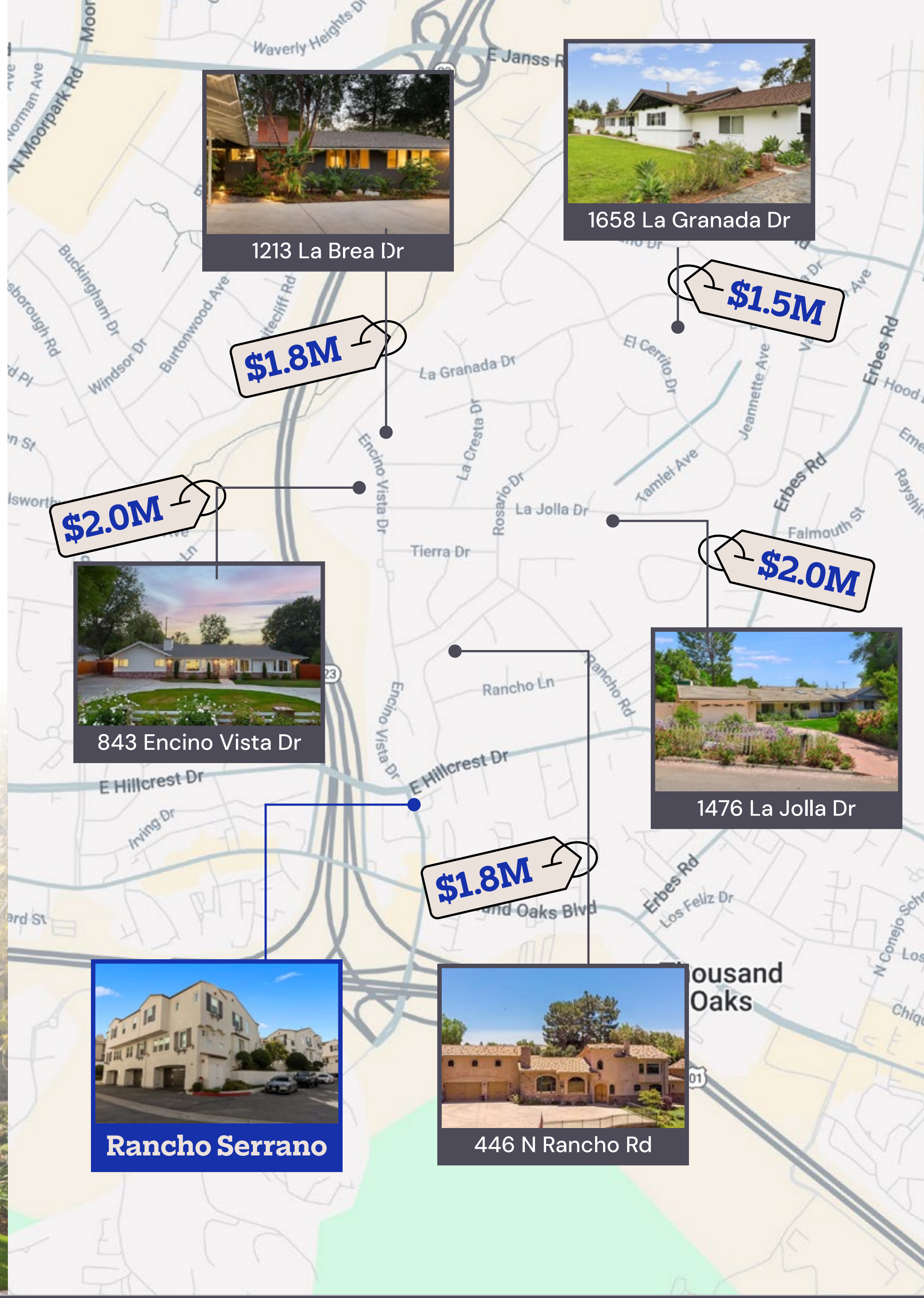
DISCOUNT TO HOMEOWNERSHIP

Homeownership Premium Summary

Average Home Asking Price in Thousand Oaks (91362)	$1,836,426
Mortgage Type	30-yr Fixed
Current APR (2)	6.66%
Down (%)	20%
Down ($)	$367,285
Monthly Mortgage Payment	$9,437
Taxes 1.0491%	$1,605
Repairs & Maintenance	$400
Total Monthly Cost of Homeownership	$11,443
Post-Reno Market Rent at Rancho Serrano	$5,123
Discount to Homeownership (%)	55%

(1) Per Redfin, 91362 Zip Code

(2) US Bank Lending, 30-Yr Fixed-Rate Jumbo as of 10/3/2025



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