

OFFERING MEMORANDUM

UNIVERSITY GARDENS

*An 88 apartment unit Inland Empire
multifamily opportunity located in an
Opportunity Zone in Riverside, CA*

3681-3725 CRANFORD AVE, RIVERSIDE, CA 92507

km Kidder
Mathews

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*Exclusively
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OFFERING SUMMARY

Section 01

THE OFFERING

As exclusive advisor and Listing Agent, Jonathan N. Mitchell is pleased to present the opportunity to acquire University Gardens (the “Property”), a 88 apartment units portfolio located in Riverside.

The Inland Empire is one of the fastest growing and best performing multifamily markets in the nation, positioning University Gardens and Normandy Apartments as a limited-risk investment with realistic rent growth prospects and strong long-term value appreciation.

INLAND EMPIRE OUTPERFORMS NATIONAL RENT GROWTH

Average advertised asking rents reached \$2,141 in October 2025, a 1.1% increase year-over-year. This figure is slightly higher than the national average, exceeding it by 20-basis points. Additionally, In October, the Inland Empire boasted one of the nation's highest average advertised asking rents for single-family rentals (SFRs), reaching \$2,967 after a 0.9% year-over-year increase. However, SFR occupancy in the region dipped by 1.4% to 95.3%.

NEAR TERM DEMAND

The Inland Empire saw limited apartment deliveries in 2025, with only $\pm 1,069$ new units added through October. Despite this, a substantial $\pm 10,349$ units remained under construction. Investment activity showed a slight increase compared to 2023, totaling \$622 million year-to-date through October. However, the per-unit price decreased by 5%. This limited supply contributed to a year-over-year rise in occupancy, reaching 95.3% in the Inland Empire, a 30-basis point increase.

University Gardens is located in an opportunity zone.

JOB GROWTH

The Inland Empire saw a 1.6% increase in employment in August, outpacing the U.S. average by 20 basis points. This translates to $\pm 33,600$ new jobs, concentrated in education and health services ($\pm 18,300$) and government ($\pm 11,700$). The Inland Empire's 2024 unemployment rate of 5.5% is comparable to California's 5.4%. In related news, Rancho Cucamonga's Epicenter Master Plan gained momentum with \$2.5 billion in bonds secured for the \$12 billion Brightline West high-speed rail project, connecting Las Vegas and Southern California.

LOGISTICS AND HEALTHCARE CENTERS

The Inland Empire saw a 1.6% increase in employment in August, outpacing the U.S. average by 20 basis points. This translates to 33,600 new jobs, concentrated in education and health services ($\pm 18,300$) and government ($\pm 11,700$). The Inland Empire's 2024 unemployment rate of 5.5% is comparable to California's 5.4%. There were $\pm 2.9M$ SF of industrial space delivered in 4Q24 alone, with another $\pm 11.7M$ SF in the pipeline in the area. Additionally, healthcare is growing sector with companies like Inland Empire Health Plan expanding in 2025.

Sources: Yardi Matrix, Kidder Mathews

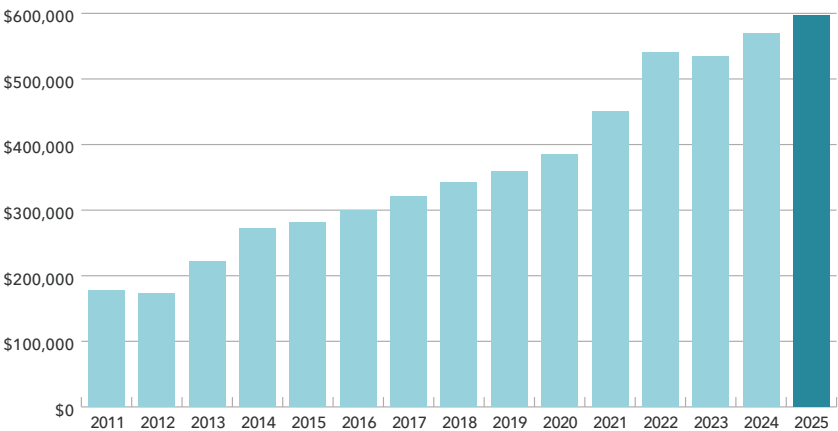


DROP IN HOUSING AFFORDABILITY FORCES MORE HOUSEHOLDS TO RENT

The median home price in the Inland Empire has increased 7% since the end of 2022 and is 48% higher than at the end of 2019, before the large run-up in home prices during the COVID-19 pandemic. The increase in housing prices combined with the recent rise in interest rates has created an affordability crisis in the Inland Empire and elsewhere. At the end of 2019, 46% of the Inland Empire’s households could afford the median priced home in the market, in 2023 that has dropped to only 26% of households. As a result of this decreasing home affordability, the number of renters in the market is expected to increase.

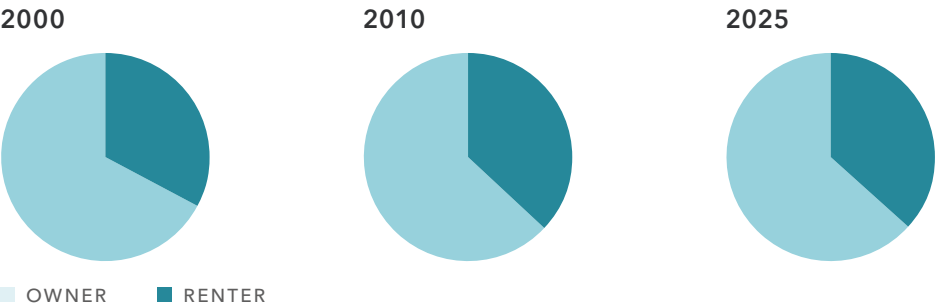
MEDIAN HOME PRICE OF EXISTING HOMES 2011-2024

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
\$178,238	\$172,430	\$221,710	\$271,920	\$281,660	\$300,130	\$321,330	\$342,000	\$359,000	\$385,000	\$450,000	\$540,000	\$535,000	\$570,000	\$597,500



OWN VS RENT - INCREASING PERCENTAGE OF APARTMENT RENTERS

	2000	2010	2025
Rent	33%	37%	36.9%
Own	67%	63%	63.1%



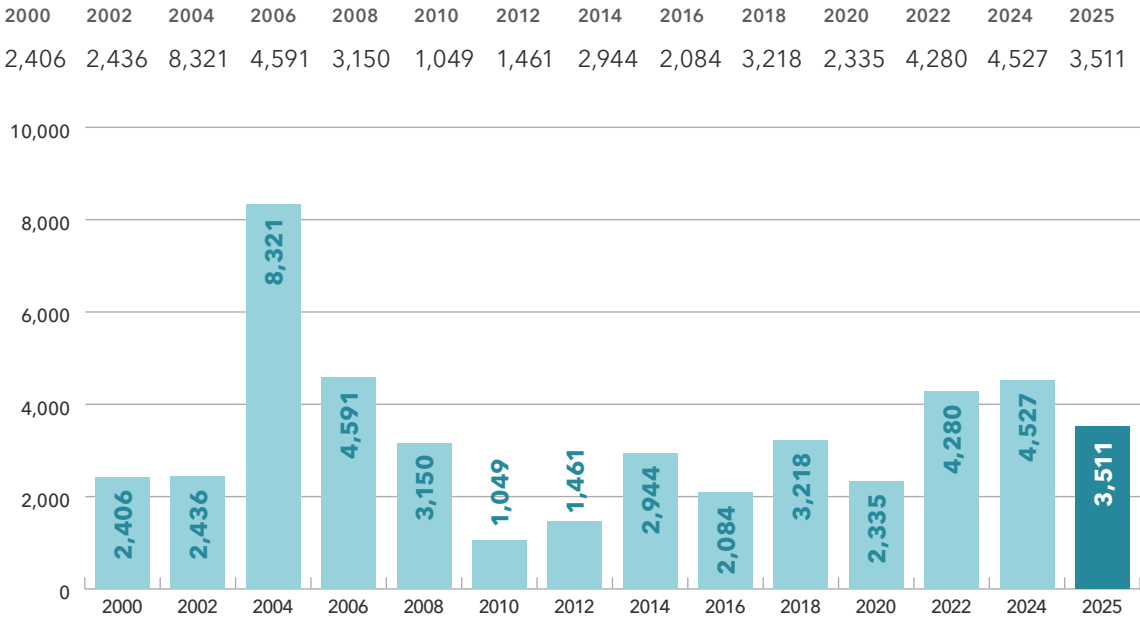
Sources: California Association of Realtors (car.org), ESRI

UNDER-SUPPLIED HOUSING MARKET

The Inland Empire's housing shortage remains critical, with no immediate relief in sight. Despite increased multifamily permitting in recent years, construction hasn't kept pace with demand. New projects and projects under construction are both down 30% since last year. In contrast, Los Angeles County, even with a projected population decline, is expected to add more apartments, potentially easing its own housing market.

Sources: CoStar, Lightbox, Kidder Mathews

INLAND EMPIRE MULTIFAMILY UNITS PERMITTED 2000-2024 (# OF PERMITS)



Source: US Census Bureau



OFFERING SUMMARY

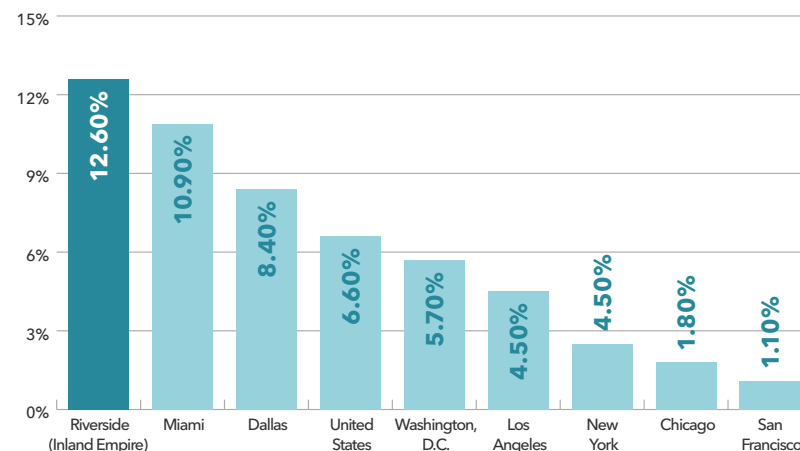
INLAND EMPIRE MULTIFAMILY OUTPERFORMS

The Inland Empire has consistently outperformed the national average in multifamily returns over the past 10 years. For the last five years, its annualized return of 12.6% has nearly doubled the national average of 6.6%.

NCREIF MULTIFAMILY INDEX ANNUALIZED TOTAL RETURNS AS OF 2024 Q4

	Riverside (Inland Empire)	Los Angeles	United States
1-Year	-6.60%	-9.10%	-5.00%
2-Year	13.40%	4.80%	8.70%
3-Year	14.50%	5.00%	8.10%
5-Year	12.60%	4.50%	6.60%
10-Year	13.00%	6.90%	7.70%

INLAND EMPIRE MULTIFAMILY UNITS PERMITTED 2000-2024 (RETURNS BY MARKET)



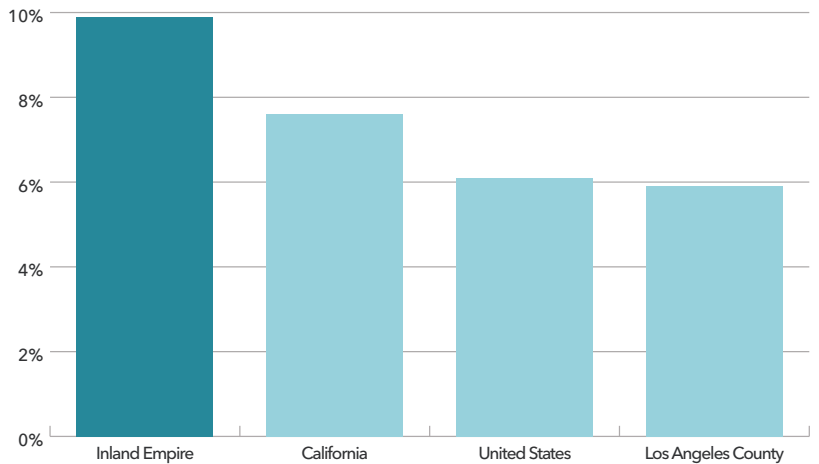
Source: NCREIF

ECONOMIC GROWTH OUTPACING LOS ANGELES, CALIFORNIA, AND THE U.S.

The Inland Empire currently has nearly 1.7 million jobs and is projected to experience job growth of 9.9% over the next five years, outpacing Los Angeles County (5.9%), California (7.6%), and the U.S. (6.1%).

5-YEAR EMPLOYMENT GROWTH PROJECTION (2024-2028)

Inland Empire	9.9%
California	7.6%
United States	6.1%
Los Angeles County	5.9%



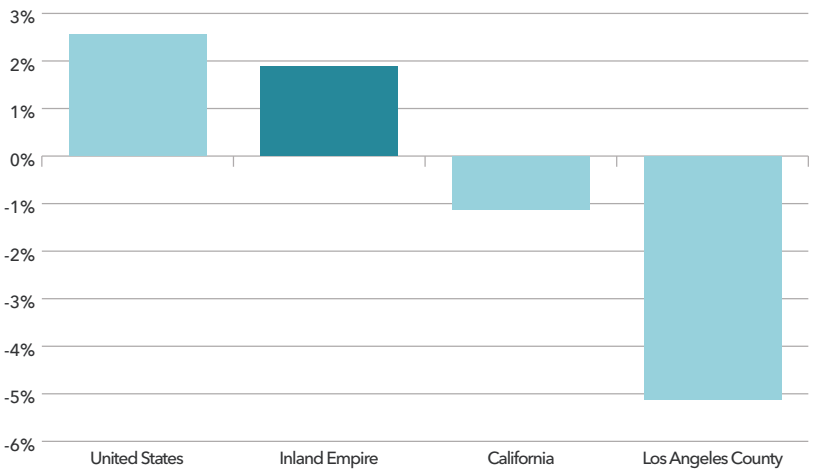
Source: Lightcast (EMSI)

INLAND EMPIRE’S POPULATION EXPECTED TO CONTINUE TO GROW

The Inland Empire is expected to welcome over 88,000 new residents in the next five years, representing a 2% population increase. This growth stands in contrast to projections of a 5% decline in Los Angeles County's population and a 1% decrease statewide.

5-YEAR POPULATION CHANGE PROJECTION (2024-2028)

United States	2.56%
Inland Empire	1.89%
California	-1.12%
Los Angeles County	-5.13%



Source: Lightcast (EMSI)

RAPIDLY EXPANDING HEALTHCARE INDUSTRY

RIVERSIDE COMMUNITY HOSPITAL

Riverside Community Hospital (RHC) is a major healthcare provider in Southern California, featuring one of the region's largest emergency departments and a Level I Trauma Center. The hospital employs over 2,000 individuals, including 600 physicians, and offers a wide range of over 200 medical specialties. In 2019, RHC completed a \$7.5 million expansion of its emergency facilities, allowing them to serve over 124,000 patients, including $\pm 4,000$ trauma patients, each year. RHC's high quality of care was recognized in 2020 when it was voted the top hospital in the Inland Empire by the Inland Valley Press Enterprise.

RIVERSIDE UNIVERSITY HEALTH SYSTEM MEDICAL CAMPUS

The Riverside University Health System Medical Campus is currently undergoing a significant expansion, marked by the construction of a \$114 million medical office building and outpatient surgery center. This new $\pm 200,000$ -square-foot facility is projected to add $\pm 1,500$ medical staff positions upon its completion.

LOMA LINDA UNIVERSITY MEDICAL CENTER

Loma Linda University Health recently bolstered its healthcare offerings with a substantial new hospital complex. This expansion includes a state-of-the-art adult hospital and a significantly larger children's hospital. The new adult hospital tower replaced the previous medical center, while the children's hospital expansion increased its patient care capacity by roughly 40%. The phased opening of these new facilities took place between late 2020 and the summer of 2021.

JERRY L. PETTIS MEMORIAL VETERANS HOSPITAL

In 2020, the Jerry L. Pettis Memorial Veterans' Hospital expanded its emergency department by $\pm 25,000$ square feet. This addition created 16 new examination rooms and a larger waiting area with space for more than 35 veterans. As a facility within the VA system, the hospital provides a wide spectrum of healthcare services to veterans. These services include primary and specialized care, mental health support, surgical procedures, and various other medical treatments. The hospital is committed to delivering high-quality care and plays a vital role in meeting the healthcare needs of those who have served in the U.S. military.



RAPIDLY EXPANDING HEALTHCARE INDUSTRY





LOCATION OVERVIEW

Section 02

INLAND EMPIRE INDUSTRY CLUSTERS

DRIVE APARTMENT DEMAND

LOGISTICS

The Inland Empire functions as a major logistics hub, handling a large volume of ground shipments to and from Southern California. Companies like UPS, FedEx, and Amazon rely on the region for their primary distribution centers. The area's logistics and transportation sector, encompassing warehousing, wholesaling, and shipping, has seen considerable expansion, generating over 35,000 new jobs since 2022. Amazon's presence has significantly contributed to this growth, with the company hiring 11,900 employees in the Inland Empire in 2020 alone.

TECHNOLOGY

Several factors make the Inland Empire attractive to technology companies seeking relocation or expansion. These include established distribution networks, a diverse workforce, relatively affordable operating costs, and a strategic location. A number of prominent high-tech firms have already established a presence in the region, including Alcoria, Apex Digital Inc., AVID, Business Engine Software, Environmental Systems, I/O Software, Luminex, Robinson Software, and Surado Solutions. Furthermore, SolarMax Technology's corporate headquarters, located just a block from Mission Lofts, provides employment for 300 high-wage workers.

HEALTHCARE

Healthcare remains a vital component of the Inland Empire's economy, with ongoing expansions at institutions like Loma Linda University Medical Center and Riverside University Health System Medical Campus, as well as the development of the March LifeCare Campus. Several factors have contributed to this sector's significant growth, including the region's increasing population, the aging demographic, and the influence of the Affordable Care Act.

DEFENSE AND AEROSPACE

The Inland Empire has emerged as a significant hub for aerospace and defense industries, anchored by March Air Reserve Base, home to the Fourth Air Force's largest air mobility wing. A diverse range of businesses operate within this sector in the region, including manufacturers, testing facilities, aircraft parts suppliers, weapons engineering centers, and electronics developers. Notable examples of companies with a presence in the Inland Empire's aerospace and defense sector include CIRCOR Aerospace, Accuturn Corp., Kelly Space & Technology Inc, Electronic Component Division, Gentex Western Operations, GE Aircraft Engines, JCM Engineering, and Bourns, Inc.

University Gardens is located in an opportunity zone.



NEARBY AMENITIES





INLAND EMPIRE EXPANSION

MERIDIAN BUSINESS PARK

Meridian Business Park, a $\pm 1,290$ -acre master-planned commerce and distribution center, is situated in the Inland Empire, a dynamic region of Southern California. Located in Riverside, California, along Interstate 215, Meridian offers convenient access to the area's freeway network, rail and air hubs, and major seaports. The park provides a variety of property options, including warehouse distribution facilities, business park space, retail locations, and office buildings. Currently, over 1,000 acres have been developed, encompassing more than 11 million square feet of buildings and supporting over 12,000 jobs. Meridian is home to a number of prominent companies, such as Sysco, Kia Automotive, Nissan, McLane Foods, United Parcel Service, Amazon, and Kaiser Permanente. Upon full build-out, Meridian Business Park is projected to include ± 16 million square feet of building space and generate approximately 18,000 jobs, attracting world-class companies and businesses.

AMAZON

Amazon has established itself as the largest employer in the area, operating 14 facilities and employing $\pm 20,000$ people across the region. Their recent expansion includes a new regional air hub, Amazon Air, a major investment in their transportation and logistics operations. This new hub has also brought hundreds of additional jobs to the local community. Between 2010 and 2019, Amazon invested more than \$50 billion in California, resulting in over \$49 billion in economic impact.

THE RIVERSIDE CONVENTION CENTER

The local convention center is undergoing a significant expansion, which will effectively double its current footprint. The project includes the addition of an amphitheater, 376 new hotel rooms, office space, and a five-story parking garage. Anticipated for completion by the end of the year, this expansion will enable the center to host larger conventions, attracting increased numbers of visitors and technology professionals. This increased activity is expected to boost revenue for the surrounding area. The total cost of this development project is estimated to be between \$350 and \$390 million.

THE AC MARRIOTT AND RESIDENCE INN

A dual-branded hotel is being developed in Downtown Riverside, on the site of the former Downtown Fire Station. This \$30 million, seven-story project will incorporate elements of the fire station's historic architecture while fitting in with the surrounding arts and entertainment district. Construction commenced in late 2021, and the 240-room hotel is expected to play a key role in attracting larger conventions, concerts, and other events to the area.

AWARD-WINNING SCHOOLS

RIVERSIDE UNIFIED SCHOOL DISTRICT

The Riverside Unified School District (RUSD), California's 15th largest, serves approximately 42,000 students in 50 schools and has received numerous accolades. These include 29 Distinguished Schools, 4 Blue Ribbon Schools, and multiple Golden Bell and Golden Ribbon awards. RUSD schools have also earned national recognition, appearing on both the U.S. News & World Report's "America's Top High Schools" and The Washington Post's "Best High Schools in America" lists.

Students residing in University Gardens and Normandy Apartments are zoned for Longfellow Elementary, University Heights Middle School, and North High School.

UNIVERSITY OF CALIFORNIA, RIVERSIDE

UC Riverside (UCR), a leading public research university (ranked among the top 15 nationally), serves over 26,400 students. Its annual economic impact surpasses \$2.7 billion across the nation, with \$1.3 billion specifically benefiting Riverside County.

CALIFORNIA BAPTIST UNIVERSITY

California Baptist University (CBU) is a leading private Christian university in Southern California, offering a wide array of programs including associate's, bachelor's, master's, doctoral, and credentials. These programs are available in Riverside, San Bernardino, and online. With over 11,496 students, CBU has consistently earned a place on U.S. News & World Report's "Best Regional University" list.





PROPERTY OVERVIEW

Section 03

PROPERTY DESCRIPTION

Jonathan Mitchell is pleased to present The University Gardens (88-units) located in an opportunity zone and the robust rental market of Riverside, CA.

Built in 1964, the properties consist of approximately 67,202 of rentable square feet and is in good condition since the current ownership has made several recent significant renovations to the interiors & exteriors. The balanced unit mix consists of 2 Bedroom, 1 Bedroom & Studio units. The property is situated on approximately 3 acres of land that include tuck under parking, carports, open on-site parking in addition to the street parking. The property is also separately metered for gas and electric with a community laundry rooms, pools & rental office. Select units have been tastefully remodeled with new flooring, windows, cabinets, stove, microwave, countertops, sink, toilet, vanity, shower, AC, recessed lighting, and ceiling fans throughout. Most of the "heavy lifting" is complete and should appeal to an investor looking for a turnkey asset surrounded by tremendous job opportunity and 10% realistic rental upside.

Riverside is in the county seat of Riverside County; California and it is the most populous in the county. The United States Census Bureau estimated its 2019 population at ±325,000, making Riverside the 12th most-populous city in California. Riverside is in Southern California, adjacent to the 60, 91 & 215 freeways and ±38 miles to Disneyland, ±69 miles to LAX Airport and ±54 miles to Palm Springs. Founded in 1883, the city is part of the Greater Los Angeles Area, the second largest metropolitan area in the United

States, with almost ±18 million residents in 2020. Downtown Riverside is a very densely populated area consisting of University California of Riverside, Luxury Hotels, Office, Retail, restaurants, and entertainment all within a short distance of the subject properties. The local apartment market in the city of Riverside remains strong, and thus this opportunity offers an investor the ability to capture quality residents seeking a well-located neighborhood with convenient access to a wide variety of employment opportunities, retail, transportation and educational amenities. The overall demand for well-located apartments will be a key driver in the continued growth in Riverside, California.

PROPERTY HIGHLIGHTS

- Priced below replacement cost (under \$262 per foot)
- Strong work force rental market
- Balanced unit mix of 2, 1 bedroom and studio units
- Recent capital improvements including new roof, exterior paint, new asphalt, new secure gated access, and select newly renovated interiors
- Garden style two and three-story walkups on ±3-Acres

- Less than 1.5 miles from 91 and 215 freeways
- Professionally managed by: Quality Management Group
- 10% realistic rental upside
- ±1 mile to University of California, Riverside

RECENT CAPITAL IMPROVEMENT

- All new roofs and rain gutters
- Earthquake retrofit and seismic upgrades
- All new PEX plumbing (cross-linked polyethylene) throughout
- 59 of 88 units have been completely rehabbed with new flooring, windows, cabinets, stove, microwave, countertops, sink, toilet, vanity, shower, ac, recessed lighting, and ceiling fans
- 50% of all HVAC has been replaced
- Slurry and striping
- New awnings and monument signage
- New tankless water heaters
- All new landscaping

PROPERTY OVERVIEW



PROPERTY DETAILS

COMMON AREA AMENITIES

- Access: Controlled
- Swimming Pools: 2
- Laundry Facilities
- Covered parking available
- Total Parking: 134 Spaces
- Parking Type: Grade Level
- Rental Office: On Site

FUNCTIONAL CHARACTERISTICS

- Two and three story
- Roof Type: Pitched (Composition Shingle)
- Construction Type: Wood Frame Stucco
- Private balcony/patio in select units
- Ramp entry

SERVICES PROVIDED AS

- Individual air conditioning
- Heat individual - gas
- Central domestic hot water - gas

OTHER FACTORS

- Agency securitization
- Property is located in an opportunity zone
- Traffic Count: $\pm 43,159$ cars per day

APARTMENT INTERIOR AMENITIES

- High speed internet access

SITE CHARACTERISTICS

- Net Site Size: ± 2.99 acres
- Net Development Density: ± 29.04 units per acre
- Number of Buildings: 2
- County: Riverside
- Assessors Parcel Number(s): 250-170-037, 250-170-033

UTILITIES METERING

- Gas (Individual)
- Electricity (Individual)
- Water (Central)

UTILITIES RESPONSIBILITY

- Resident pays electricity
- Resident pays gas
- Property pays sewer
- Property pays trash removal
- Property Pays Water

UTILITIES PROVIDED BY

- Electric: Riverside Public Utilities
- Water: Riverside Public Utilities
- Gas: Southern California Gas Company

University Gardens is located in an opportunity zone.



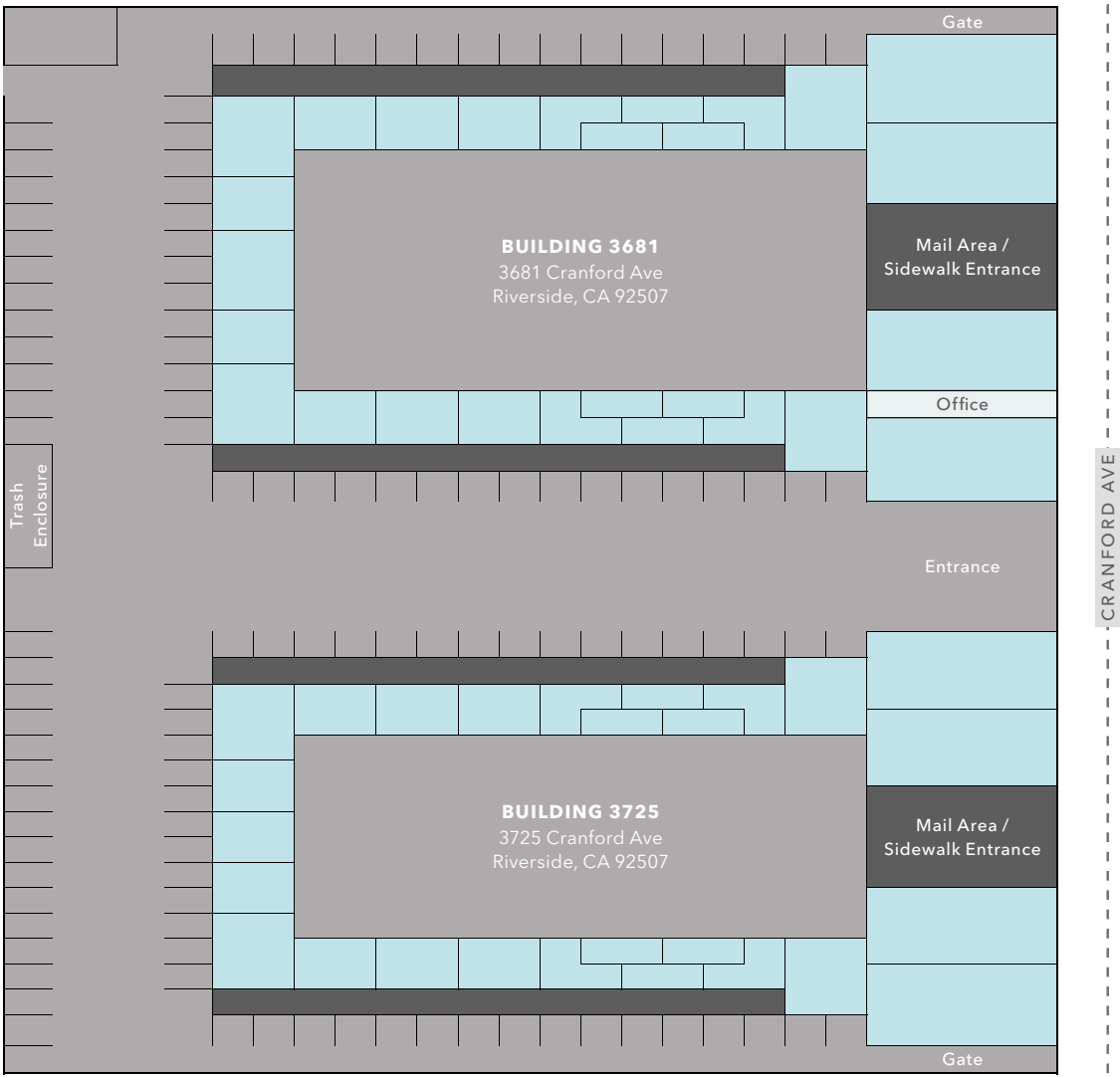
UNIVERSITY GARDENS EXTERIOR PHOTOS



UNIVERSITY GARDENS INTERIOR PHOTOS



UNIVERSITY GARDENS SITE PLAN



ABOUT QUALITY MANAGEMENT GROUP



We define quality service to our owners by combining the precision of large company resources with the care of small company personal attention.

PROVIDING PROPERTY MANAGEMENT WITH PRECISION AND CARE

We define quality service to our owners by combining the precision of large company resources with the care of a small company personal attention. We deliver Quality Precision to our owners by providing:

- Lower vacancy rates
- Lower delinquency rates
- Shorter vacant unit turn costs
- Lower average yearly operating costs
- 100% compliance with state and local laws

At Quality we provide lower delinquency rates of 3.6% which is more efficient than the national average.

QUALITY CARE

We deliver Quality Care to our owners by providing:

- Quarterly market rent evaluations
- Regular unit inspections
- Annual preventive maintenance plans
- Annual capital forecasts
- Resident response within a maximum of 24 hours
- Regulation monitoring for compliant resident relations
- Screening and on-going trainings for resident managers
- Vendors who meet or exceed our rigorous standards

There are multiple layers that contribute to our lower delinquency rates that include:

- Ensuring a potential resident is income qualified with a past credit history that meets our criteria
- Stressing on move-in day the importance of rent being paid timely
- Communicating a higher than average late fee as a detriment to paying after the rent is due
- Generating rent payment reports reviewed weekly by community managers with their supervisors

- Incentivizing community managers via milestone bonus objectives to sustain low delinquency
- Incentivizing residents to submit timely rent payments through seasonal raffles
- Our focus throughout everything we do is to provide property management with Quality, Precision and Care for our owners.

At Quality, we provide our owners with annual capital forecasts to keep their assets current with the competition, manage cash flow, and provide for long-term asset preservation.

The key is to set longer range forecasts, so that planning for current annual capital improvements becomes part of the regular maintenance cycle, rather than a reaction to deferred conditions and includes:

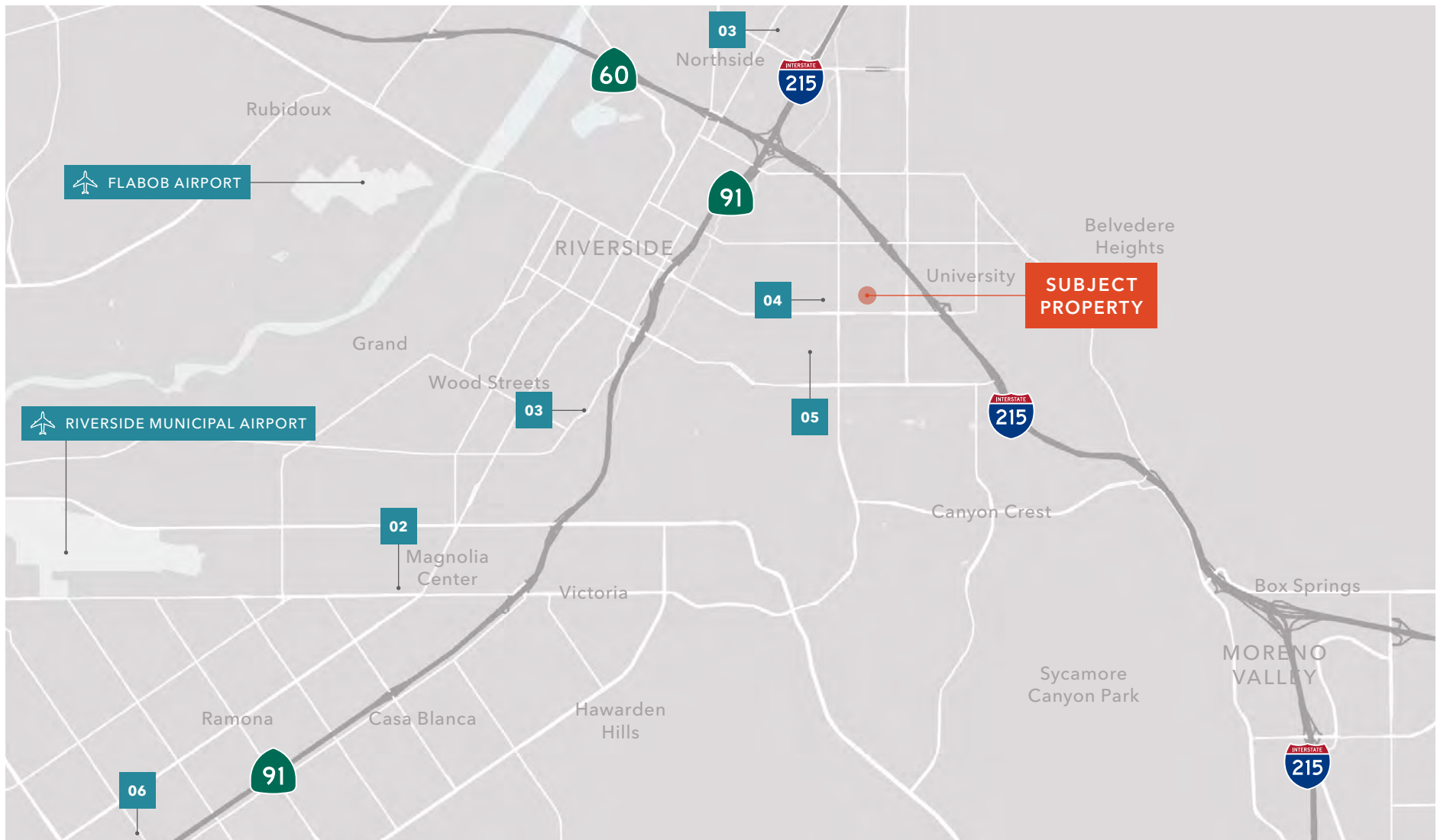
- Working with the owner to understand their goals and financial expectations
- Acceptable cycles for paving, exterior paint, decks/landings, HVAC, appliances, roofing and upgrades
- Developing capital replacement savings strategies with our owners
- Forecasting and promoting strategies to reduce long-term and recurring expenses, such as conversion to LED lighting, solar paneling and drought resistant landscaping
- Negotiating with telecom providers to bonus our owners for TV, phone and internet



COMPARABLES

Section 04

SALE COMPARABLES



SALE COMPARABLES

	Property Name	Units	Year Built	Rentable SF	Price	CAP	GRM	Price/ Unit	Price/ SF	COE, Status Date	Unit Mix
01	1100 N ORANGE ST Riverside, CA 92501	120	1971	117,840	\$27,300,000	4.9%	12.3	\$227,500	\$231.67	10/16/25	(40) 1 Bed / 1 Bath, (40) 2 Bed / 1 Bath, (40) 3 Bed / 2 Bath
02	4641-4645 ARLINGTON AVE Riverside, CA 92504	44	1971	41,932	\$8,350,000	5.9%	9.9	\$187,773	\$246.43	9/9/2025	(28) 1 Bed / 1 Bath, (16) 2 Bed / 2 Bath
03	3401 RAMONA DR Riverside, CA 92506	44	1972	35,504	\$10,150,000	4.3%	13.1	\$230,682	\$285.88	9/13/2024	(20) 1 Bed / 1 Bath, (24) 2 Bed / 1 Bath
04	1789 7TH ST Riverside, CA 92507	26	1966	19,800	\$6,150,000	4.4%	13.9	\$236,538	\$310.61	5/16/2024	(2) Studio, (8) 1 Bed / 1.5 Bath, (16) 2 Bed / 1.5 Bath
05	1864 12TH ST Riverside, CA 92507	20	1990	16,200	\$4,838,000	5.0%	12.7	\$241,900	\$298.64	4/24/2024	(8) 1 Bed / 1 Bath, (6) 2 Bed / 1 Bath, (6) 2 Bed / 2 Bath
06	3626-3646 JACKSON ST Riverside, CA 92503	56	1963	49,898	\$15,000,000	4.8%	12.1	\$267,857	\$300.61	4/12/2024	(38) 1 Bed / 1 Bath, (18) 2 Bed / 1 Bath, (34) 2 Bed / 2 Bath
	Average	51	1972	46,862	\$11,964,666	4.9%	10.4	\$232,041	\$278.97		



FINANCIALS

Section 05

RENT ROLL

Unit	Unit Type	SF	Current Rent/Month	Current Rent/SF/Month	Year 1 Rent/Month	Year 1 Rent/SF/Month
36-01	0 Bed / 1 Bath	580	\$1,499	\$2.58	\$1,574	\$2.71
36-02	2 Bed / 2 Bath	970	\$1,971	\$2.03	\$2,069	\$2.13
36-03	2 Bed / 2 Bath	970	\$2,158	\$2.22	\$2,265	\$2.34
36-04	2 Bed / 2 Bath	970	\$1,821	\$1.88	\$1,912	\$1.97
36-05	1 Bed / 1 Bath	704	\$1,862	\$2.64	\$1,955	\$2.78
36-06	1 Bed / 1 Bath	704	\$1,851	\$2.63	\$1,943	\$2.76
36-07	1 Bed / 1 Bath	704	\$1,438	\$2.04	\$1,509	\$2.14
36-08	0 Bed / 1 Bath	580	\$1,564	\$2.70	\$1,642	\$2.83
36-09	1 Bed / 1 Bath	704	\$1,730	\$2.46	\$1,816	\$2.58
36-10	1 Bed / 1 Bath	704	\$1,868	\$2.65	\$1,961	\$2.79
36-11	1 Bed / 1 Bath	704	\$1,830	\$2.60	\$1,921	\$2.73
36-12	0 Bed / 1 Bath	580	\$1,530	\$2.64	\$1,606	\$2.77
36-13	1 Bed / 1 Bath	704	\$1,439	\$2.04	\$1,511	\$2.15
36-14	1 Bed / 1 Bath	704	\$1,438	\$2.04	\$1,509	\$2.14
36-15	1 Bed / 1 Bath	704	\$1,701	\$2.42	\$1,786	\$2.54
36-16	2 Bed / 2 Bath	970	\$2,090	\$2.15	\$2,194	\$2.26
36-17	2 Bed / 2 Bath	970	\$2,090	\$2.15	\$2,194	\$2.26
36-18	2 Bed / 2 Bath	970	\$1,992	\$2.05	\$2,091	\$2.16
36-19	2 Bed / 2 Bath	970	\$1,843	\$1.90	\$1,935	\$1.99
36-20	1 Bed / 1 Bath	704	\$1,697	\$2.41	\$1,781	\$2.53
36-21	1 Bed / 1 Bath	704	\$1,511	\$2.15	\$1,586	\$2.25
36-22	1 Bed / 1 Bath	704	\$1,587	\$2.25	\$1,667	\$2.37
36-23	1 Bed / 1 Bath	704	\$1,630	\$2.32	\$1,711	\$2.43
36-24	1 Bed / 1 Bath	704	\$1,630	\$2.32	\$1,711	\$2.43

Buyer is solely responsible for independently verifying the information contained in this document. Any reliance on it is entirely at your own risk.

FINANCIALS

RENT ROLL SUMMARY CONTINUED

Unit	Unit Type	SF	Current Rent/Month	Current Rent/SF/Month	Year 1 Rent/Month	Year 1 Rent/SF/Month
36-25	1 Bed / 1 Bath	704	\$1,790	\$2.54	\$1,879	\$2.67
36-26	1 Bed / 1 Bath	704	\$1,721	\$2.44	\$1,807	\$2.57
36-27	1 Bed / 1 Bath	704	\$1,151	\$1.63	\$1,208	\$1.72
36-28	1 Bed / 1 Bath	704	\$1,790	\$2.54	\$1,879	\$2.67
36-29	1 Bed / 1 Bath	704	\$1,630	\$2.32	\$1,711	\$2.43
36-30	1 Bed / 1 Bath	704	\$1,630	\$2.32	\$1,711	\$2.43
36-31	1 Bed / 1 Bath	704	\$1,781	\$2.53	\$1,870	\$2.66
36-32	1 Bed / 1 Bath	704	\$1,272	\$1.81	\$1,335	\$1.90
36-33	1 Bed / 1 Bath	704	\$1,558	\$2.21	\$1,635	\$2.32
36-34	1 Bed / 1 Bath	704	\$1,511	\$2.15	\$1,586	\$2.25
36-35	1 Bed / 1 Bath	704	\$1,800	\$2.56	\$1,890	\$2.68
36-36	1 Bed / 1 Bath	704	\$1,794	\$2.55	\$1,883	\$2.67
36-37	1 Bed / 1 Bath	704	\$1,630	\$2.32	\$1,711	\$2.43
36-38	1 Bed / 1 Bath	704	\$1,878	\$2.67	\$1,971	\$2.80
36-39	2 Bed / 2 Bath	970	\$2,040	\$2.10	\$2,142	\$2.21
36-40	2 Bed / 2 Bath	970	\$2,040	\$2.10	\$2,142	\$2.21
36-41	2 Bed / 2 Bath	970	\$2,101	\$2.17	\$2,206	\$2.27
36-42	2 Bed / 2 Bath	970	\$2,100	\$2.16	\$2,206	\$2.27
36-43	1 Bed / 1 Bath	704	\$1,697	\$2.41	\$1,781	\$2.53
36-44	1 Bed / 1 Bath	704	\$1,695	\$2.41	\$1,695	\$2.41
37-01	2 Bed / 2 Bath	970	\$1,697	\$1.75	\$1,781	\$1.84
37-02	2 Bed / 2 Bath	970	\$2,101	\$2.17	\$2,206	\$2.27
37-03	2 Bed / 2 Bath	970	\$2,140	\$2.21	\$2,247	\$2.32
37-04	2 Bed / 2 Bath	970	\$1,734	\$1.79	\$1,820	\$1.88
37-05	1 Bed / 1 Bath	704	\$1,439	\$2.04	\$1,511	\$2.15
37-06	1 Bed / 1 Bath	704	\$1,695	\$2.41	\$1,779	\$2.53

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FINANCIALS

RENT ROLL SUMMARY CONTINUED

Unit	Unit Type	SF	Current Rent/Month	Current Rent/SF/Month	Year 1 Rent/Month	Year 1 Rent/SF/Month
37-07	1 Bed / 1 Bath	704	\$1,337	\$1.90	\$1,403	\$1.99
37-08	0 Bed / 1 Bath	580	\$1,471	\$2.54	\$1,544	\$2.66
37-09	1 Bed / 1 Bath	704	\$1,564	\$2.22	\$1,642	\$2.33
37-10	1 Bed / 1 Bath	704	\$1,730	\$2.46	\$1,816	\$2.58
37-11	0 Bed / 1 Bath	580	\$1,495	\$2.58	\$1,495	\$2.58
37-12	0 Bed / 1 Bath	580	\$1,335	\$2.30	\$1,401	\$2.42
37-13	1 Bed / 1 Bath	704	\$1,351	\$1.92	\$1,418	\$2.01
37-14	1 Bed / 1 Bath	704	\$1,695	\$2.41	\$1,779	\$2.53
37-15	1 Bed / 1 Bath	704	\$1,476	\$2.10	\$1,549	\$2.20
37-16	2 Bed / 2 Bath	970	\$1,772	\$1.83	\$1,860	\$1.92
37-17	2 Bed / 2 Bath	970	\$2,195	\$2.26	\$2,195	\$2.26
37-18	2 Bed / 2 Bath	970	\$2,171	\$2.24	\$2,279	\$2.35
37-19	2 Bed / 2 Bath	970	\$2,195	\$2.26	\$2,195	\$2.26
37-20	1 Bed / 1 Bath	704	\$1,721	\$2.44	\$1,807	\$2.57
37-21	1 Bed / 1 Bath	704	\$1,332	\$1.89	\$1,398	\$1.99
37-22	1 Bed / 1 Bath	704	\$1,760	\$2.50	\$1,848	\$2.63
37-23	1 Bed / 1 Bath	704	\$1,562	\$2.22	\$1,640	\$2.33
37-24	1 Bed / 1 Bath	704	\$1,787	\$2.54	\$1,876	\$2.66
37-25	1 Bed / 1 Bath	704	\$1,438	\$2.04	\$1,509	\$2.14
37-26	1 Bed / 1 Bath	704	\$1,790	\$2.54	\$1,794	\$2.55
37-27	1 Bed / 1 Bath	704	\$1,618	\$2.30	\$1,698	\$2.41
37-28	1 Bed / 1 Bath	704	\$1,438	\$2.04	\$1,509	\$2.14
37-29	1 Bed / 1 Bath	704	\$1,375	\$1.95	\$1,443	\$2.05
37-30	0 Bed / 1 Bath	580	\$1,542	\$2.66	\$1,619	\$2.79
37-31	1 Bed / 1 Bath	704	\$1,630	\$2.32	\$1,711	\$2.43
37-32	1 Bed / 1 Bath	704	\$1,476	\$2.10	\$1,549	\$2.20

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FINANCIALS

RENT ROLL SUMMARY CONTINUED

Unit	Unit Type	SF	Current Rent/Month	Current Rent/SF/Month	Year 1 Rent/Month	Year 1 Rent/SF/Month
37-33	1 Bed / 1 Bath	704	\$1,630	\$2.32	\$1,711	\$2.43
37-34	1 Bed / 1 Bath	704	\$1,811	\$2.57	\$1,901	\$2.70
37-35	1 Bed / 1 Bath	704	\$1,511	\$2.15	\$1,586	\$2.25
37-36	1 Bed / 1 Bath	704	\$1,630	\$2.32	\$1,711	\$2.43
37-37	1 Bed / 1 Bath	704	\$1,563	\$2.22	\$1,641	\$2.33
37-38	1 Bed / 1 Bath	704	\$1,830	\$2.60	\$1,921	\$2.73
37-39	2 Bed / 2 Bath	970	\$2,094	\$2.16	\$2,198	\$2.27
37-40	2 Bed / 2 Bath	970	\$2,101	\$2.17	\$2,206	\$2.27
37-41	2 Bed / 2 Bath	970	\$1,843	\$1.90	\$1,935	\$1.99
37-42	2 Bed / 2 Bath	970	\$1,586	\$1.64	\$1,665	\$1.72
37-43	1 Bed / 1 Bath	704	\$1,630	\$2.32	\$1,711	\$2.43
37-44	1 Bed / 1 Bath	704	\$1,630	\$2.32	\$1,711	\$2.43
Total			\$150,300		\$155,043	

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FINANCIALS

OPERATING STATEMENT

INCOME

	Current		Year 1	
Gross Scheduled Rent	1,803,600		1,887,780	
Total Vacancy	(\$54,108)	3.0%	(\$56,633)	3.0%
Effective Rental Income	1,749,492		1,831,147	
Effective Gross Income	\$1,778,868		\$1,860,523	

EXPENSES

	Current	Year 1	Per Unit	Per SF
Real Estate Taxes	199,989	199,989	2,273	2.98
Insurance	59,701	77,500	881	1.15
Electric and Gas	25,685	25,685	292	0.38
Water and Sewer	34,363	34,363	390	0.51
Misc	7,500	7,500	85	0.11
Trash Removal	25,958	33,322	379	0.50
Repairs and Maintenance	88,000	88,000	1,000	1.31
Landscaping	21,642	21,642	246	0.32
Pest Control	4,081	4,081	46	0.06
Off-Site Management	71,155	80,288	912	1.19
On Site Manager, Salaries, Insurance	123,823	123,823	1,407	1.84
Pool	13,240	13,240	150	0.20
Advertise, Internet, Office, Supplies, Etc	53,567	53,567	609	0.80
Operating Reserves	30,800	30,800	350	0.46
Total Expenses	\$759,504	\$793,800	\$9,020	\$11.81
Expenses as % of EGI	42.7%	42.7%		
Net Operating Income	\$1,019,364	\$1,066,723	\$12,122	\$15.87

OPPORTUNITY ZONE | PRICING DETAIL - ALL CASH

Summary

Price	\$17,599,000
Number of Units	88
Price Per Unit	\$199,989
Price Per SF	\$261.88
Rentable SF	±67,202
Lot Size	±2.99 Acres
Year Built	1964

Returns

	Current	Year 1
CAP Rate	5.79%	6.06%
GRM	9.76	9.32

Units Overview

# Of Units	Unit Type	SF/Unit	Scheduled Rents
7	0 Bed / 1 Bath	±580	\$1,491
58	1 Bed / 1 Bath	±704	\$1,621
23	2 Bed / 2 Bath	±970	\$1,995

Operating Data

Income	Current	Year 1
Gross Scheduled Rent	\$1,803,600	\$1,887,780
Less: Vacancy/Deductions	\$54,108 3.0%	\$56,633 3.0%
Total Effective Rental Income	\$1,749,492	\$1,831,147
Other Income	\$29,376	\$29,376
Effective Gross Income	\$1,778,868	\$1,860,523
Less: Expenses	\$759,504 42.7%	\$793,800 42.7%
Net Operating Income	\$1,019,364	\$1,066,723
Total Return	\$1,019,364 5.79%	\$1,066,723 6.06%

Expenses

	Current	Year 1
Real Estate Taxes	\$199,989	\$199,989
Insurance	\$59,701	\$77,500
Electric and Gas	\$25,685	\$25,685
Water and Sewer	\$34,363	\$34,363
Misc	\$7,500	\$7,500
Trash Removal	\$25,958	\$33,322
Repairs and Maintenance	\$88,000	\$88,000
Landscaping	\$21,642	\$21,642
Pest Control	\$4,081	\$4,081
Off-Site Management	\$71,155	\$80,288
On Site Manager, Salaries, Insurance	\$123,823	\$123,823
Pool	\$13,240	\$13,240
Advertise, Internet, Office, Supplies, Etc	\$53,567	\$53,567
Operating Reserves	\$30,800	\$30,800
Total Expenses	\$759,504	\$793,800
Expenses/Unit	\$8,631	\$9,020
Expenses/SF	\$11.30	\$11.81



OFFERING PROCEDURES

Section 06

OFFERING PROCEDURES

Prospective investors wishing to make an offer are requested to submit —

- Letter of intent
- Resume and/or business letter indicating recent or current assets owned and purchased
- Transaction references
- Banking references
- Source of equity for acquisition

INTEREST OFFERED

100% fee simple interest.

TERMS

The Property is being offered on an all-cash basis with new and or assumable financing available.

SALE CONDITIONS

Property is being offered in an AS-IS, where-is condition with all faults, if any, and without representations or warranties of any kind or nature, expressed or implied, written or oral.

PROPERTY TOURS

Prospective investors are encouraged to visit the subject property prior to submitting an offer. Please DO NOT contact on-site management or staff without prior approval. All property showings are by appointment only. Contact Jonathan Mitchell and Xavier Hendricks at Kidder Mathews.

JON MITCHELL

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