



A RARE 132-UNIT VALUE-ADD MULTI-HOUSING
OPPORTUNITY IN ORANGE COUNTY

Anaheim | Orange County | California



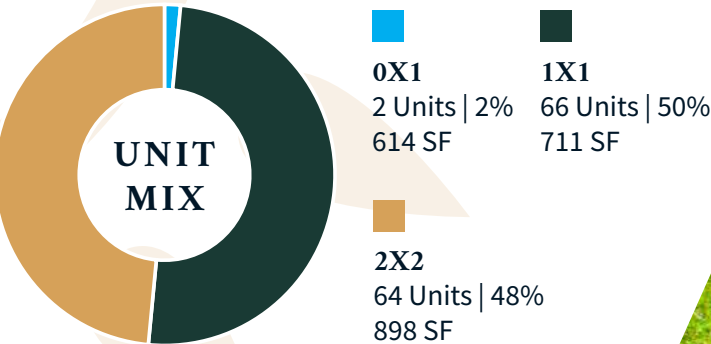
Jones Lang LaSalle Americas, Inc.
("JLL"), real estate license #01223413

PROPERTY OVERVIEW

JLL, as exclusive advisor, is pleased to present for sale, Sunrise Fountains (the “Property” or “Sunrise”), a 132- unit, generational value-add multi-housing investment opportunity in Anaheim, Orange County’s second largest city. Advantageously positioned on the west side of I-5 just blocks from Disneyland, Sunrise Fountains offers an exceptional location with seamless connectivity to major Orange County employment hubs and direct access to Southern California’s world-renowned beaches and premium amenities.

Built in 1989, Sunrise presents over 25% rental upside across the entire property. In addition to capturing approximately 7.8% in loss-to-lease, new ownership can execute on an strategic value add strategy, offering a demonstrated ±\$375/month/unit premium by completing renovations to all 132 units (100% of property). The investment opportunity is further enhanced through various exterior and community improvements including modernizing the pool deck and furniture, enhancing BBQ areas and courtyards, upgrade the fitness center, and more.

With today’s cost to replicate garden construction materially north of \$450,000/unit, Sunrise offers an attractive value-add thesis at a compelling discount to replacement cost. Additionally, the Property is offered two ways - either with the assumable debt in-place or free & clear of existing financing. Please see the JLL Document Center for additional information regarding the assumable financing.



PROPERTY OVERVIEW

	ADDRESS 2104 S Lewis St
	CITY Anaheim, CA
	VINTAGE 1989
	RENT TYPE 100% Market
	PARCEL NUMBER 137-451-21
	NUMBER OF UNITS 132
	NUMBER OF BUILDINGS 7
	NUMBER OF STORIES 2
	NET RENTABLE SF 105,626 SF
	AVG. UNIT SIZE 800 SF
	ACREAGE 3.76 AC
	DENSITY 35.11 DU/AC
	PARKING 312 Spaces
	PARKING RATIO 2.36/Unit
	RENTAL UPSIDE 25%+

IRREPLACEABLE PRODUCT AT DISCOUNT TO REPLACEMENT COST

With today's cost to replicate garden construction materially north of \$450,000/unit, wrap construction pushing past \$500,000/unit, and podium construction at \$600,000/unit – Sunrise Fountains is offered at a compelling discount to replacement cost.



ACCRETIVE ASSUMABLE LOAN

Sunrise Fountains is encumbered by an assumable mortgage held by Argentic (Debt Fund), please see the salient terms below and the JLL document center for additional documentation. Please contact Charlie Vorsheck (Charlie.Vorsheck@jll.com) for financing guidance.

Assumable Loan	
Original Balance	\$19,800,000
Current Balance	\$19,800,000
Origination Date	Oct-19
Annual Interest Rate	3.44%
Interest Rate Type	Fixed
Loan Term	10 Years
Loan Maturity	Oct-29
Amortization Term	30 Years
Interest Only Period	Full Term IO

RARITY OF OFFERING

Sunrise Fountains represents the rare opportunity to acquire a value-add investment opportunity in the heart of Orange County. In fact, only 9 multi-housing value-add opportunities greater than 100 units have traded in Anaheim in the last 10 years.

**Source: Costar*



EXCEPTIONAL VALUE-ADD OPPORTUNITY

INTERIOR VALUE ADD

±\$160 | ±7.8% **Loss to Lease**

132 | 100% **Units Primed for Renovation**

±\$377 | 18.4% PSF **Avg. Renovation Premium**

In addition to marking rents to market and capitalizing on ±7.8% loss-to lease, new ownership of Sunrise Fountains has the opportunity to implement a strategic value-add strategy to 100% of units. 60% of units were partially upgraded by current ownership, however based on high-performing renovated product in the submarket, all 132 units at Sunrise Fountains are primed for a full renovation. Potential unit interior renovations can include installing quartz countertops, stainless steel appliances, shaker-style cabinets with new hardware, new vinyl flooring, undermount sinks, gooseneck faucets, smart locks, LED bathroom mirrors, kitchen tile backsplash, and upgraded tile showers and bathroom fixtures.

CLASSIC SCOPE
40% PROPERTY
±\$500/UNIT/MO AVG. RENO PREMIUM

HEAVY TURN SCOPE
60% PROPERTY
±\$300/UNIT/MO AVG. RENO PREMIUM



CLASSIC SCOPE

EXTERIOR VALUE ADD OPPORTUNITY

Convert basketball court to pickleball courts & outdoor entertainment center

Modernize gym and develop outdoor fitness center

Enhance BBQ area with outdoor kitchen and social area

Upgrade pool deck with modern furniture

Professional landscape enhancements

JLL PROPOSED RENOVATION | MADISON PLACE



JLL PROPOSED RENOVATION SCOPE:

1. Stainless steel appliances
2. Tile Backsplash
3. Farmhouse sink
4. Modern lighting
5. Quartz countertops
6. White shaker style cabinets w/ new hardware
7. New vinyl plank flooring
8. Tech package
9. Upgraded tile showers and bathroom fixtures

100%
UNITS PRIMED FOR RENOVATION

±\$377/UNIT/MONTH
BLENDED AVG. RENOVATION PREMIUM

ANAHEIM: PREMIER ORANGE COUNTY LOCATION & RENTER FRIENDLY ENVIRONMENT

HIGH QUALITY OF LIFE

A+	2	67
Weather Niche Grade	Professional Sports Teams (Anaheim Angels and Anaheim Ducks)	City Parks
± 700	± 650	± 145M
Acres of City Parkland	Restaurants	SF Retail

FAVORABLE
DEMOGRAPHICS

±\$123K
Avg. Household Income

11%
Projected Income Growth

±37
Median Age

52%
Rentership Rate

±347K
Population

±185K
Labor Force

±\$933K
Avg. Home Price

#1
Fastest Home Price Growth
in the US (Redfin, 2024)



EVERYTHING YOU NEED WITHIN REACH



1
DISNEYLAND
Disneyland Resort spans 510 acres in Anaheim, attracting over 18 million annual visitors across two theme parks, three hotels, and Downtown Disney. The complex generates \$8.5 billion in annual economic impact and employs over 32,000 people, making it Anaheim’s largest private employer.



2
ANAHEIM PACKING DISTRICT
The Anaheim Packing District converted a historic Sunkist facility into a dining and entertainment hub with over 20 vendors and event spaces. The 190,000 square foot project attracts over 2 million visitors annually and has spurred additional downtown investment.



3
CENTER STREET ANAHEIM
Center Street Anaheim is a major mixed-use development in downtown’s urban core, featuring residential, retail, and office space. Part of Anaheim’s broader revitalization efforts, the project targets young professionals and benefits from proximity to major employers and Disneyland Resort.



4
OCVIBE
OCVIBE is a \$4+ billion, 95+ acre mixed-use entertainment district adjacent to Honda Center and Angel Stadium. With initial phases opening beginning in 2026, the project will feature hotels, restaurants, retail, offices, and entertainment venues, creating Orange County’s premier year-round entertainment hub.



5
HONDA CENTER AND ANGEL STADIUM
Honda Center (17,500 seats) and Angel Stadium (45,000 seats) form Anaheim’s premier Sports & Entertainment District, hosting over 180 professional games and major concerts annually. These venues attract millions of visitors, generating significant economic impact for surrounding businesses.



6
OUTLETS AT ORANGE
The Outlets at Orange is a 122-acre open-air outlet center in Orange, California, located 1 mile from Sunrise and featuring over 120 brand-name stores including Nordstrom, Saks Off 5th, Aeropostale, Ralph Lauren, Steve Madden and 115 other retailers. The center serves as Orange County’s primary outlet shopping destination.



7
UCI MEDICAL CENTER
UCI Medical Center is a 411-bed academic medical center and Level I trauma center located 0.8 miles from Sunrise in Orange, California. The facility has earned prestigious awards including The Leapfrog Group’s Top Hospital Award and 23 consecutive years as a U.S. News Best Hospital, serving as a major healthcare anchor for Orange County.



ULTIMATE
TRANSIT-ORIENTED
& MEDICAL
BULLSEYE LOCATION
WITH PROXIMITY
TO 30,000+
HEALTHCARE JOBS

SOUTH BAY/LONG BEACH

±30 Minutes Away
±35M SF of Office Space
±100K Jobs



ANAHEIM

±10.8M SF of Office Space
±36K Jobs



ST. JUDE MEDICAL CENTER
(2,930 employees)

ANAHEIM REGIONAL MEDICAL CENTER
(1,260 employees)

ST. JOSEPH HERITAGE HEALTHCARE
(900 employees)

KAISER FOUNDATION HOSPITAL
(6,000 employees)

ANAHEIM GLOBAL MEDICAL CENTER
(500 employees)

CHILDREN'S HOSPITAL OF ORANGE COUNTY
(3,200 employees)



UCI MEDICAL CENTER
(7,000 employees)

SISTERS OF ST. JOSEPH HOSPITAL
(3,850 employees)

COSTA MESA & SOUTH COAST METRO

±20 Minutes Away
±9.7M SF of Office Space
±88K Jobs



IRVINE BUSINESS COMPLEX & TUSTIN LEGACY

±10 Minutes Away
±28.2M SF of Office Space
±88K Jobs



±2.5M JOBS WITHIN A 30-MINUTE COMMUTE

500 FT AWAY
±1 MILE AWAY
±1 MILE AWAY
±1 MILE AWAY
78 EXCELLENT TRANSIT SCORE

NEWPORT BEACH/FASHION ISLAND

±25 Minutes Away
±14M SF of Office Space
±28K Jobs



IRVINE SPECTRUM

±20 Minutes Away
±17M SF of Office Space
±77K Jobs



BURGEONING DEMAND FUELED BY RISING COST OF HOMEOWNERSHIP

#1 PROJECTED RENT GROWTH OF THE 16 ORANGE COUNTY SUBMARKETS

- Axiometrics, August 2025

Market	10 Yr Avg. Rent Growth	Proj. Rent Growth ('26-'30)	Occupancy (2026-2030)	Income Growth (2026-2030)
West Anaheim Submarket	4.49%	4.59%	96.74%	10.89%
San Diego County	4.22%	2.78%	94.90%	10.50%
Orange County	4.30%	2.80%	96.20%	10.31%
Inland Empire	4.90%	2.60%	93.40%	9.22%
Los Angeles County	2.74%	1.80%	94.70%	11.58%
Ventura County	4.44%	2.40%	96.40%	9.34%

Source: Axiometrics

Homeownership Premium Summary	
Average SFR List Price ⁽¹⁾	±\$933,000
Mortgage Type	30-yr. Fixed
Current APR ⁽²⁾	6.75%
Down (%)	20%
Down (\$)	\$186,600
Total Monthly Payment	±\$5,879
Repairs & Maintenance	±\$400
Insurance	±\$600
Tax & Interest Savings @ 29%	(\$1,486)
New Cost of Ownership	±\$5,393
Achieved Rents at The Property	±\$2,051
Ownership Premium (In-Place Rents)	±163%

(1) Zillow, Anaheim, July 2025

(2) Wells Fargo Lending, 30-Year Fixed-Rate, as of 8/26/25

163% Homeownership Premium	
Cost of Ownership	Achieved Rent
\$5,393	\$2,051
>	



ORANGE COUNTY AFFORDABILITY BURDEN



MEDIAN HH INCOME LOWER THAN INCOME NEEDED TO QUALIFY FOR MORTGAGE ON BOTTOM-TIER HOME



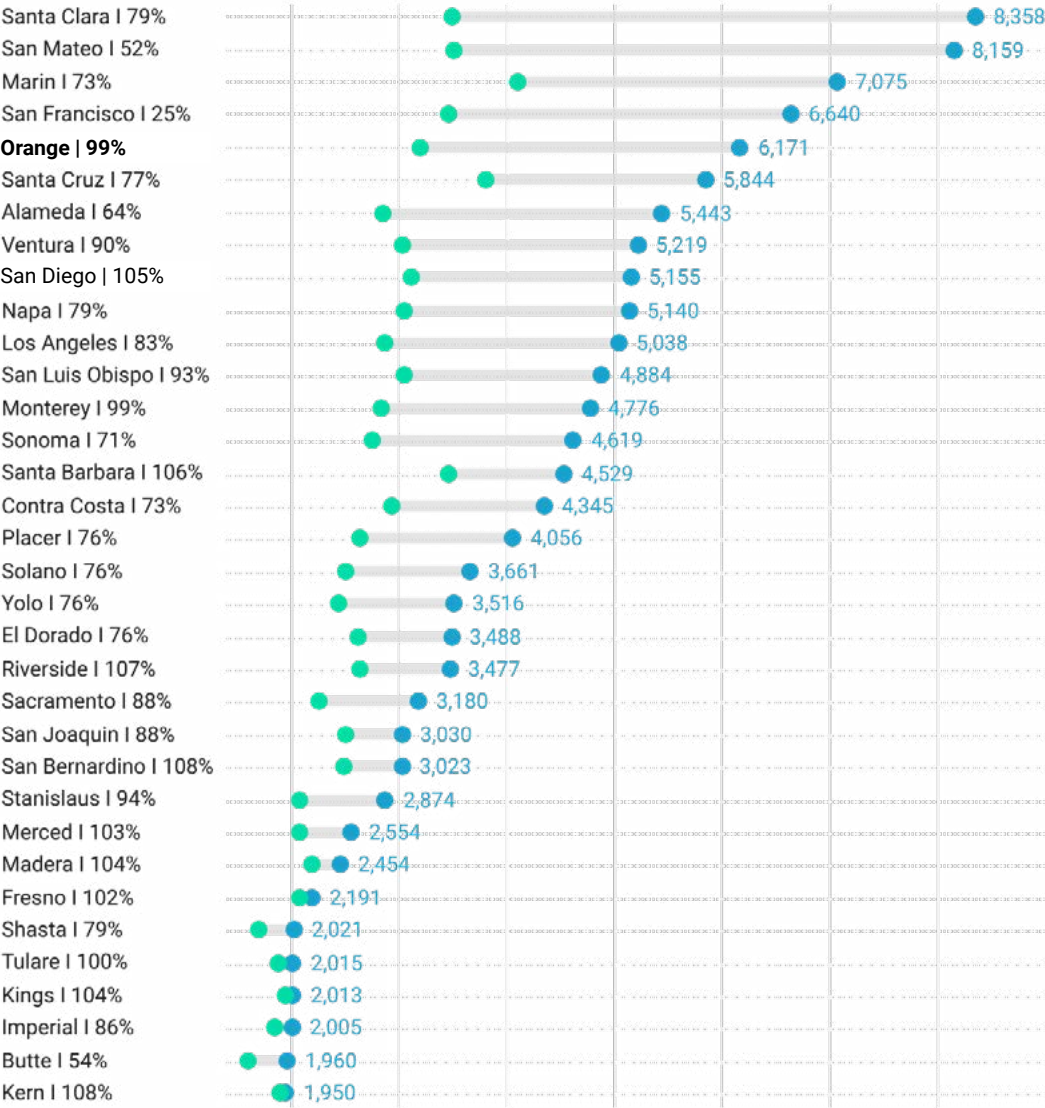
RIISING HOME PRICES COUPLED WITH THE HIGHEST MORTGAGE RATES SINCE 2000 HAS CREATED A SIGNIFICANT HOME OWNERSHIP CHALLENGE IN ORANGE COUNTY

\$126,200
Orange County Median HH Income (HH size of 2)

\$6,171/MO MORTGAGE PAYMENT I
59% HOUSING EXPENSE RATIO
Bottom Tier Home

99%
Cumulative growth in monthly mortgage payment for bottom tier home since January 2020

MORTGAGE PMT GROWTH SINCE 2020



● Rent ● Payments for bottom-tier homes

Source: Zillow



SOUTHERN CALIFORNIA INSTITUTIONAL INVESTMENT SALES ADVISORS

ALEX CANIGLIA
Managing Director
+1 858 342 5247
alex.caniglia@jll.com
RE Lic. #01994543

KIP MALO
Managing Director
+1 858 410 6340
kip.malo@jll.com
RE Lic. #01807972

BLAKE A. ROGERS
Senior Managing Director
+1 818 317 5183
b.rogers@jll.com
RE Lic. #01866591

LUC WHITLOCK
Director
+1 310 595 3642
luc.whitlock@jll.com
RE Lic. #02070426

FINANCING ADVISOR

CHARLIE VORSHECK
Director
+1 949 798 4106
charlie.vorsheck@jll.com
RE Lic. #02094571

ANALYTICAL SUPPORT

AUDREY SOUDERS
Associate
+1 949 930 7973
audrey.souders@jll.com
RE Lic. #02182631

FORD ELDREDGE
Analyst
+1 858 886 9092
ford.eldredge@jll.com
RE Lic. #02220702



For over 200 years, JLL (NYSE: JLL), a leading global commercial real estate and investment management company, has helped clients buy, build, occupy, manage and invest in a variety of commercial, industrial, hotel, residential and retail properties. A Fortune 500® company with annual revenue of \$23.4 billion and operations in over 80 countries around the world, our more than 112,000 employees bring the power of a global platform combined with local expertise. SEE A BRIGHTER WAY. For further information, visit jll.com.