

KENDALL BROOK

APARTMENTS

A 113-UNIT VALUE-ADD MULTI-HOUSING OPPORTUNITY IN SAN BERNARDINO
SAN BERNARDINO | CALIFORNIA



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

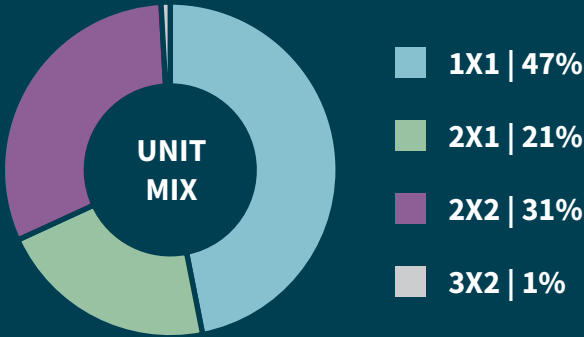
THE OFFERING

JLL, as exclusive advisor, is pleased to present for sale, Kendall Brook Apartments (the “Property” or “Kendall Brook”), a 113-unit, value-add multi-housing investment opportunity in San Bernardino, known as “America’s Distribution Capital.” Strategically located at 1200 Kendall Drive in the heart of the Inland Empire’s logistics epicenter, Kendall Brook Apartments offers exceptional proximity to major distribution hubs and direct access to the region’s extensive network of industrial employers including Amazon, FedEx, UPS, Target, and countless other Fortune 500 companies that have established major operations throughout San Bernardino.

Built in 1985, this garden-style community presents significant rental upside across the entire 113-unit property totaling ±80,278 net rentable square feet with an average unit size of ±710 SF situated on ±2.55 acres. The Property has been owned and operated by a private individual for 18 years and benefits from San Bernardino’s position as a critical logistics hub, driving consistent housing demand from the area’s robust industrial job market. New ownership can immediately capture approximately ±9.2% in loss-to-lease, representing ±\$161 per unit in mark to market upside. The investment opportunity is further enhanced through a comprehensive value-add strategy, offering a demonstrated 23% renovation upside by completing unit renovations across all 113 units (100% of property).

With today’s cost to replicate garden construction materially north of \$450,000/ unit, Kendall Brook offers an attractive value-add thesis at a compelling discount to replacement cost. This garden community represents an exceptional opportunity for new ownership to execute on a proven renovation strategy while capitalizing on San Bernardino’s continued expansion as America’s premier distribution and logistics center.

Please see the JLL Document Center for additional information regarding this compelling investment opportunity.



PROPERTY SUMMARY

ADDRESS	1200 Kendall Dr
UNITS	113
NET RENTABLE SQUARE FEET	±80,278 SF
AVERAGE UNIT SIZE	±710 SF
YEAR COMPLETED	1985
CONSTRUCTION TYPE	Garden Style
ACREAGE	±2.55AC
RENTAL UPSIDE	±\$371 23.2%
PARCEL NUMBER(S)	0151-211-01-0000 0151-211-02-0000 0151-211-03-0000 0151-211-04- 0000 0151-211-05-0000 0151-211-06-0000



EXCEPTIONAL, UNTAPPED VALUE-ADD OPPORTUNITY

- \$161/unit/mo Loss to Lease
- 113 | 100% Units Primed For Renovation
- \$210/unit/mo Avg. Renovation Premium
- \$1,599 | \$2.25 PSF Average In-Place Rent
- \$1,970 | \$2.77 PSF Average Pro Forma Fully Renovated
- \$371 | ±23.2% Rental Upside

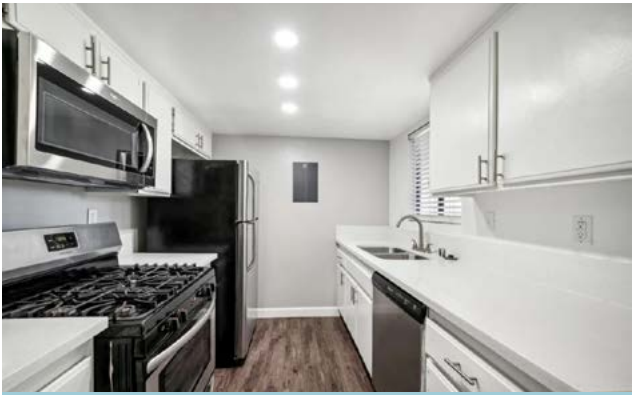
In addition to marking rents to market and capitalizing on ±\$161 | ±9.2% LTL, new ownership has the opportunity to implement a strategic value-add strategy to 100% of units. ±36% of units were lightly renovated by current ownership, however based on high-performing renovated product in the submarket, all 113 units at Kendal Brook 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
63.7% Property | ±\$262/Unit/Month Avg. Reno Premium

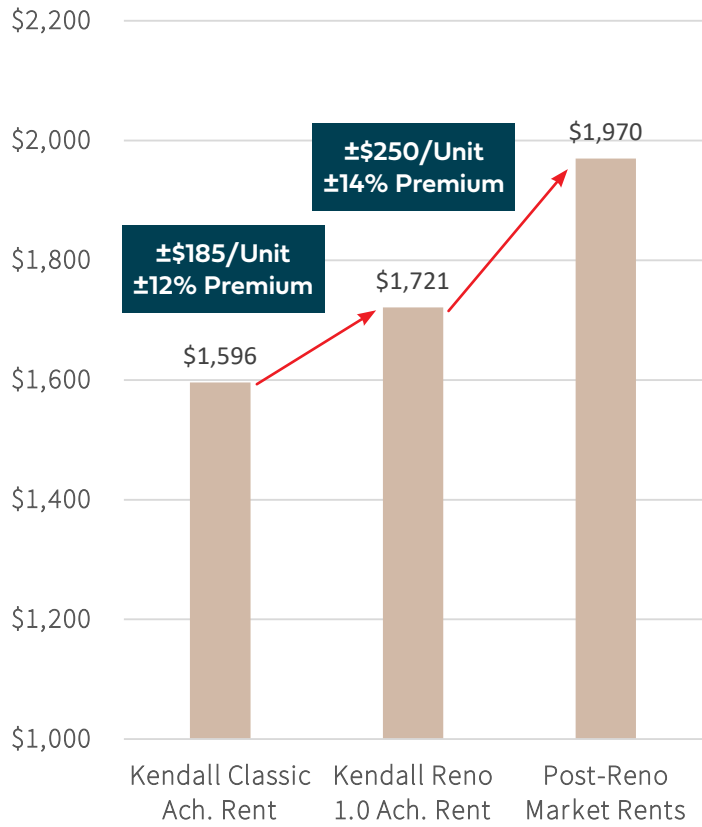


1.0
36.3% Property | ±\$118/Unit/Month Avg. Reno Premium



JLL Proposed 2.0 Renovation | Acacia Park
Post-Reno Market

Proven Renovation with Further Upside



Exterior Value Add Opportunity

- Modernize pool area and implement modern furniture
- Professional landscape enhancements
- New exterior paint
- Update signage and branding
- Create outdoor gathering area (fire pits and BBQ stations)



BEST IN CLASS INLAND EMPIRE LOCATION

San Bernardino's Favorable Demographics



\$127,430
Avg. Household Income



10.68%
Projected Population Growth (2026-2030)



34.8
Median Age



42.5%
Rentership Rate



224,775
Population



1.04M
Labor Force



\$525,000
Avg. Home Price

±693K

Jobs within a 30-Min Commute

±1.7M

Jobs within a 45-Min Commute

±3.0M

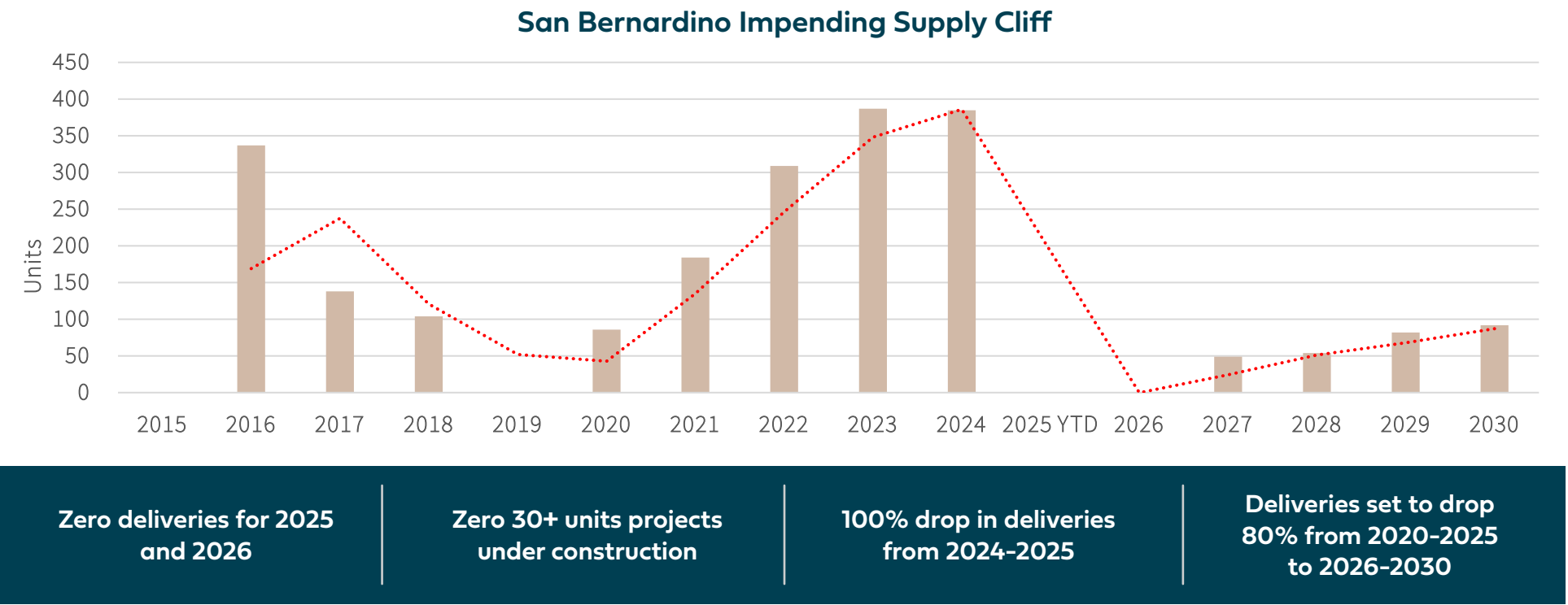
Jobs within a 60-Min Commute



THE PERFECT STORM: RISING RENTS, AND A SUPPLY SHORTAGE

San Bernardino leads all major Southern California multifamily markets with 10-year average rent growth of 5.46% and projects 5-year growth of 3.05%, driven by significant logistics investment creating substantial job growth and housing demand. With zero 30+ unit projects currently under construction, supply constraints further support the plausibility of outsized rent growth. These fundamentals reflect healthy supply-demand dynamics fueled by the area’s emergence as a major logistics hub, positioning San Bernardino as a premier multifamily opportunity in an undervalued market overlooked by institutional investors.

MARKET	10 YR AVG. RENT GROWTH	PROJ. RENT GROWTH ('26-'30)	OCCUPANCY (2026-2030)	INCOME GROWTH (2026-2030)
San Bernardino	5.46%	3.05%	95.89%	10.68%
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%



THE INLAND EMPIRE: CALIFORNIA’S JOBS & GROWTH LEADER

The Inland Empire leads California with 1.0% job growth, adding 32,400 positions while being the only major Southern California region where both employment and workforce have expanded since 2020. With 770 million square feet of industrial inventory and a diversified economy, the region attracts businesses and workers through meaningful opportunities and affordable living costs, positioning it as California’s premier destination for workforce growth and America’s logistics backbone.

“Southern California Association of Governments expects the Inland Empire to grow about twice as fast through 2048 as the rest of Southern California.”



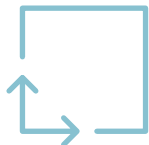
12th Most Populous MSA in the US
Recently surpassed San Francisco with 4.7 million residents, demonstrating massive scale and growth trajectory



Only Major SoCal Region with Dual Growth
Both employment (+0.9%) and labor force (+2.4%) have grown since 2020, while LA County saw -6.4% labor force decline and Orange County saw -1.8% decline



770M SF of Industrial Inventory
Showcases the sheer scale of infrastructure investment and industrial dominance



Effective Vacancy of Just 3.2% for Large Facilities (1M+ SF)
Demonstrates exceptional demand and tight supply for premier industrial space



Logistics Employment 19% Higher than Pre-Pandemic
Shows structural economic transformation and resilience



California’s #1 Job Growth Rate at 1.0% Among Major Regions (Since 2020)
Adding over 32,000 jobs in that span

AMERICA'S DISTRIBUTION CAPITAL

Within a 3-mile radius of Kendall Brook lies over 8 million square feet of industrial warehouse space, establishing San Bernardino as a premier Inland Empire logistics hub. This concentration of major distribution operations creates substantial employment density and drives consistent residential demand.

These facilities collectively employ thousands of workers across multiple shifts, creating sustained demand for quality housing within commuting distance. With major logistics players like IDC continuing to invest and expand in San Bernardino, Kendall Brook is strategically positioned to benefit from this employment-driven residential demand within the nation's most dynamic industrial corridors.



844,311 SF



321,496 SF



801,581 SF



730,455 SF



659,703 SF combined



624,617 SF



725,214 SF combined







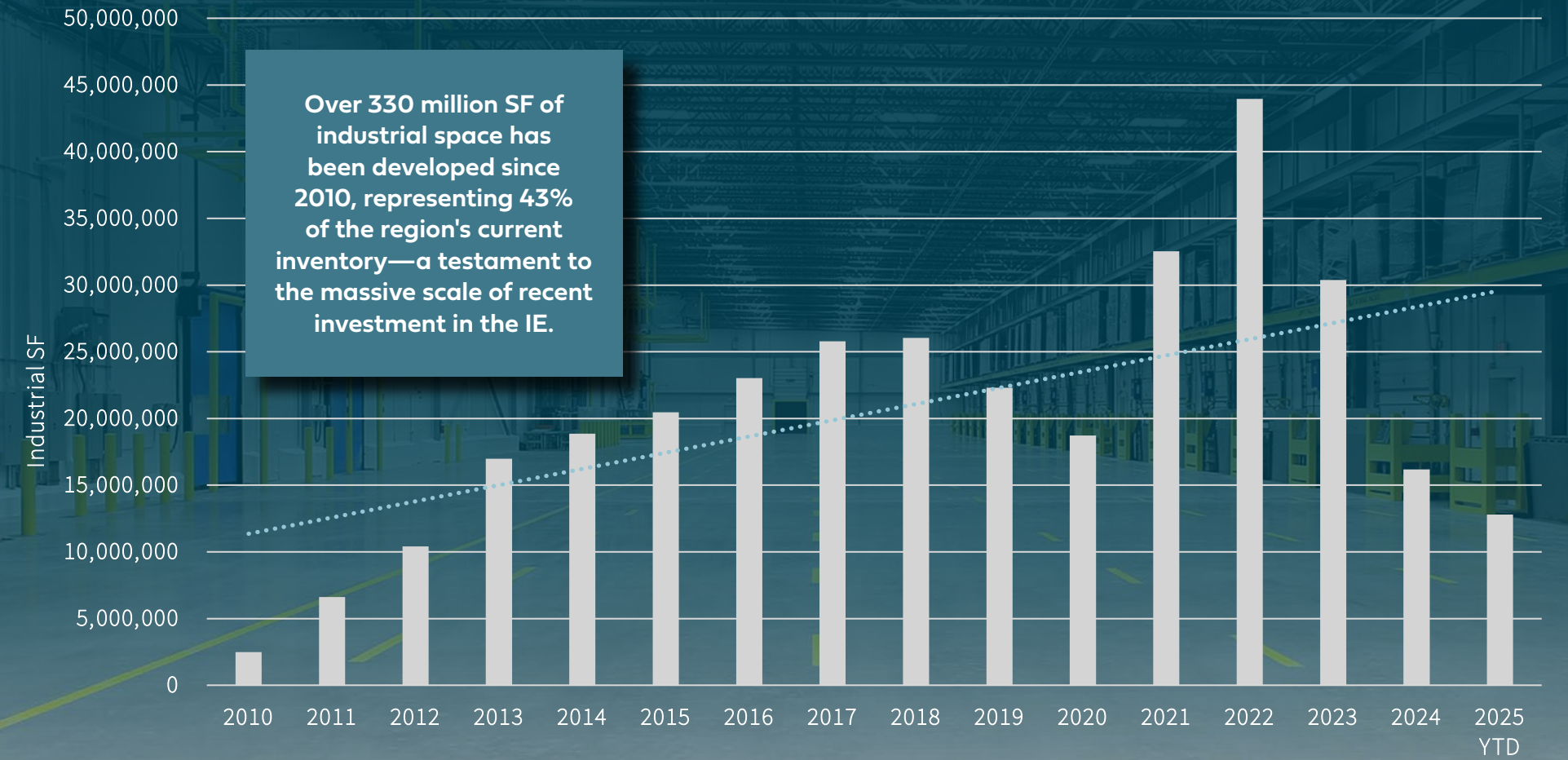




THE INLAND EMPIRE'S STRUCTURAL TRANSFORMATION

The Inland Empire stands as the nation's dominant industrial market with nearly 770 million square feet of total inventory, significantly expanded through unprecedented development activity over the past 15 years. This massive investment has created one of North America's most sophisticated logistics ecosystems, offering unparalleled access to major consumer markets and critical trade corridors. Even amid today's market caution, demand for large-format facilities remains exceptional with effective vacancy at just 3.2% for spaces over one million square feet, cementing the Inland Empire's position as the backbone of America's industrial infrastructure.

Inland Empire Development Pipeline



KENDALL BROOK

APARTMENTS

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