The Hawthorne

A 184 Unit, 2023 Vintage, Suburban Garden Multi-Housing Opportunity in Riverside

RIVERSIDE I INLAND EMPIRE I CALIFORNIA

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

The Offering

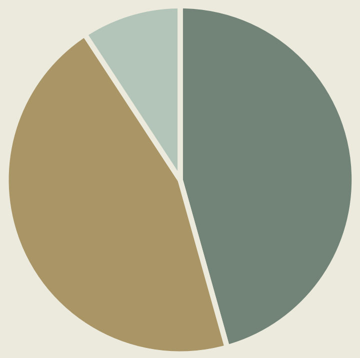
JLL, as exclusive advisor, is pleased to present for sale, The Hawthorne (the “Property”) a 184-unit apartment community located in Riverside, the Inland Empire’s largest city. Completed in 2023, The Hawthorne is comprised of 16 two- and three-story residential buildings and 1 one-story amenity building across 6.7 acres. The Property’s location provides easy access to an abundance of shopping and dining, higher education, and a dynamic job market. Additionally, the Project’s adjacency to CA-91 seamlessly connects residents to the broader Inland Empire, Orange County, and Los Angeles County.

Developed by Brandywine Homes, typically a for-sale housing developer, The Hawthorne’s high-quality finishes, floorplans, and amenities including attached garages provide a homelike living experience. The townhome appeal has attracted an affluent tenant base, with an average income of $131k, poised for long-term demand. Nearly 25% of the Property’s residents are employed in healthcare due to its proximity to Kaiser Permanente Riverside Medical Center, Riverside Community Hospital, Riverside University Health System Medical Campus, and Loma Linda University Health providing a strong "built-in" tenant base.

Property Summary

Address 9170 Indiana Ave Riverside, CA 92503	Total Land Acreage 6.7 Acres | 27.6 DU/AC
Parcel Number 233-350-006	Number of Buildings 17
Vintage 2023	Parking 330 (1.79 Space/DU)
Number of Units 184	Developer Brandywine Homes
Rent Type 100% Market Rate	Avg. HH Income ±$131K
Avg. Unit Size ±873 SF	Rent to Income Ratio ±23%
Net Rentable SF ±160,675 SF	Occupancy ±95%

Unit Mix



- 1X1 | 46% ±702 SF
- 2X2 | 45% ±979 SF
- 3X2 | 9% ±1,203 SF

The Brandywine Difference: Redefining Apartment Living with Home Builder Excellence

Children's Play Area and Dog Park

Aesthetic Landscaping and Outdoor Courtyards with BBQs, Dining Areas, and Fire Pits

Private Garages

Community Clubhouse & Club Quality Fitness CenterSpa with Cabanas

Luxury Interiors with Designer Finishes including: Stainless Steel Appliances with Gas Ranges, Kitchen Islands, Quartz Countertops, Undermount Sinks with Subway Tile Backsplashes, Walk-In Closets, In-Unit Washers & Dryers

Resort-Style Pool & Spa with Cabanas

Private Patios & Balconies

Rare Core Inland Empire Offering

Of the 47 Southern California core transactions since 2022 (±$6.87B volume), just one transaction was in the Inland Empire. The Hawthorne represents the rare opportunity to acquire high quality product in one of the Nation's highest growth markets.

Irreplaceable Product Available at a Discount to Replacement Cost

With today's cost to replicate 3-story garden construction materially north of $450,000/unit – The Hawthorne is offered at a compelling discount to replacement cost.

The Hawthorne Demonstrates Durable Asset Fundamentals...

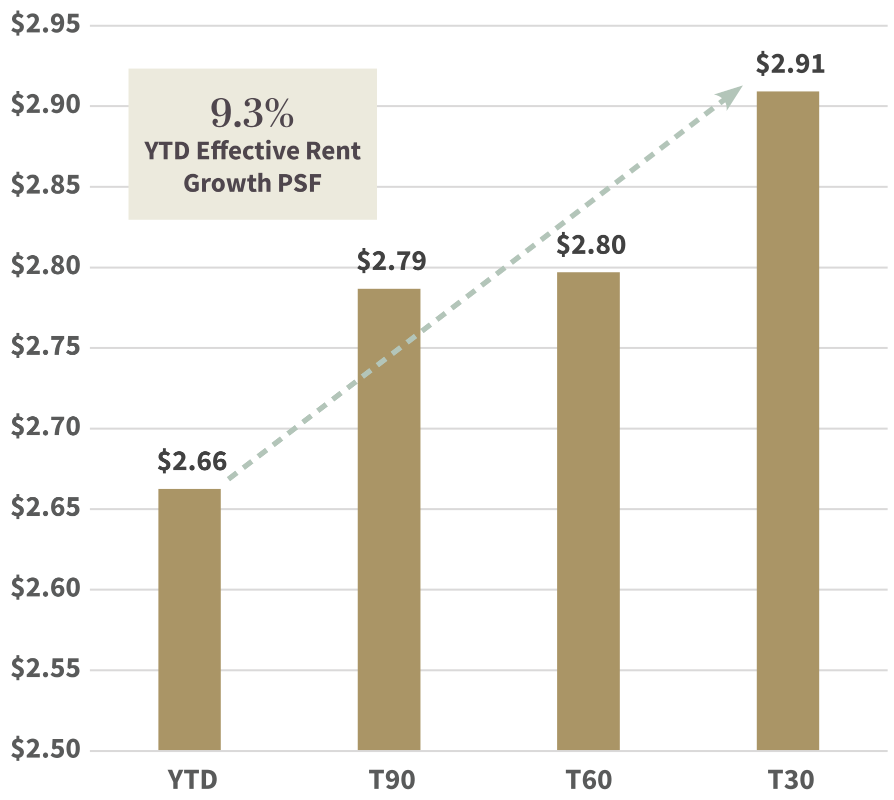
October Quick Facts

±95%
Current Occupancy

Zero
Concessions Offered (Max $500 off move-in for local college students)

Zero
Delinquency in AR Report

Trailing Effective Rent Summary



Period	Effective Rent	Unit Size	Effective PSF
T30	$2,510	863	$2.91
T60	$2,373	848	$2.80
T90	$2,347	842	$2.79
YTD	$2,336	877	$2.66

Period	Total	1 Br	2 Br
25-Jan	$2,192	$1,993	$2,392
25-Feb	$2,466	$2,150	$2,536
25-Mar	$2,161	$1,969	$2,290
25-Apr	$2,310	$2,117	$2,332
25-May	$2,442	$2,121	$2,481
25-Jun	$2,412	$2,197	$2,573
25-Jul	$2,279	$2,079	$2,530
25-Aug	$2,282	$2,107	$2,410
25-Sep	$2,510	$2,215	$2,651
JLL Stab. Pro Forma	$2,588	$2,335	$2,687

**Concession averages are calculated from the 10/7/2025 concession burn off report, see JLL document center for more detail.*

...With Sustainable Growth

Affluent Demos Support Upside

±$131K
Avg. HH Income

±23%
Rent-to-Income Ratio

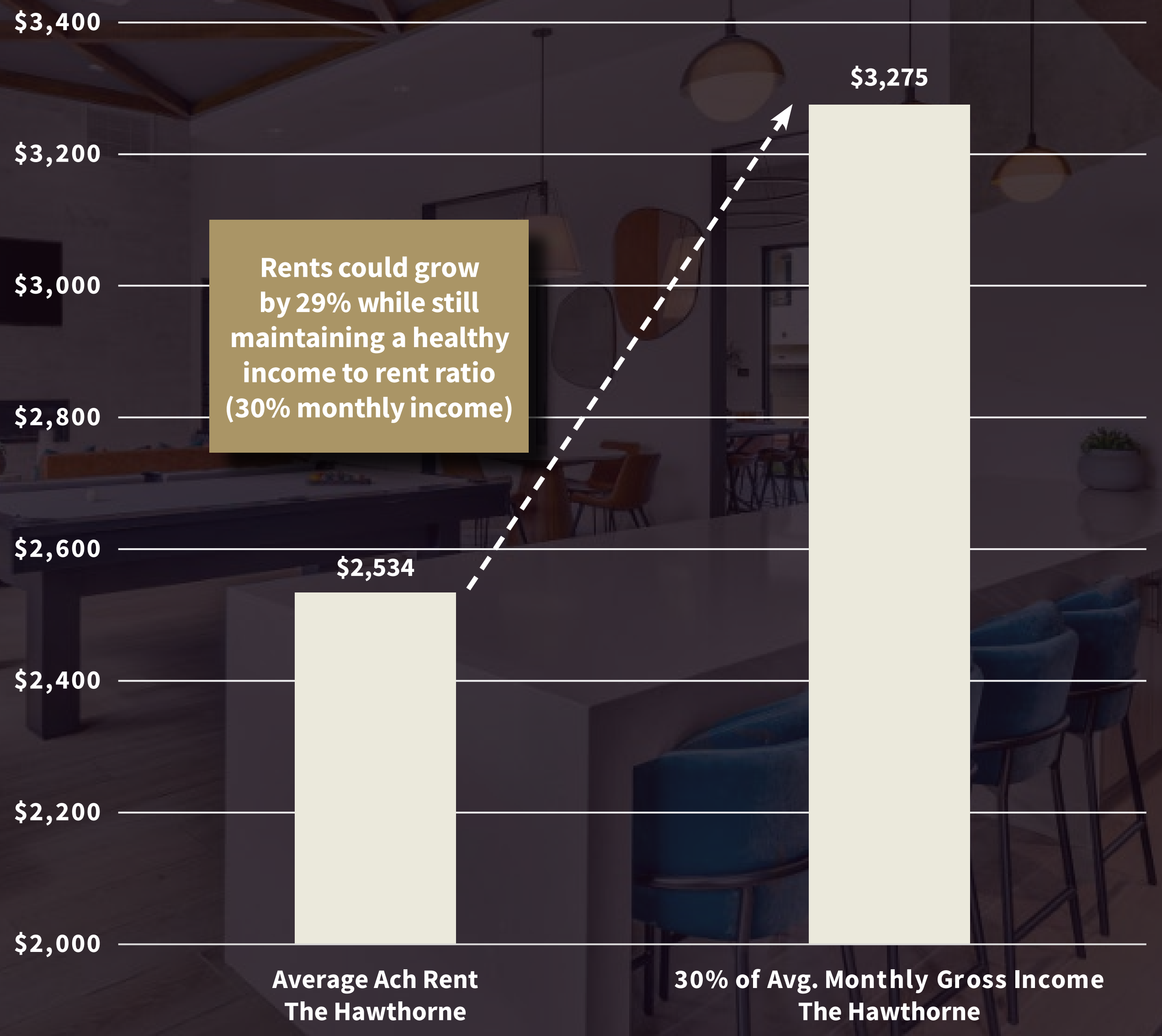
±33
Avg. Age

±24%
Residents in Healthcare

Townhome Premium & A+ Amenities Drive Long-Term Demand

±91%
October Renewal Rate (10 of 11 leases renewed)

Rent as a Percent of Income The Hawthorne



Riverside - Southern California's Suburban, Transit Oriented, Value Proposition

City of Riverside - Ideal Rental Climate

Largest **City in Inland Empire**	6th **Largest City in Southern California**	12th **Largest City in California**	±180K **Jobs**
±329K **Population**	±$114K **Avg. HH Income**	±14% **Projected HH Income Growth by 2029**	±54% **White Collar**

Transit Oriented

±200 FT **CA-91**	±0.25 Miles **from Arlington Station**	±2.7M **Jobs within 45-Minute Commute**
±2 Miles **from Riverside Airport**	±14 Miles **from Ontario Airport**	

Riverside Renaissance

The City of Riverside has invested more than **$1.5B in public works projects since 2006.** This initiative has revitalized the city and elevated Riverside as one of the top living destinations in the Inland Empire, as evidenced by the **±10.8% population growth since 2010.**

Migration Magnet

±2.5M
Population

#1
Fastest Growing County by Population in California (2023-2024)

9th
Fastest Growing County by Population in the US (2020-2022)

Redevelopment Transforming Riverside as the Urban Core of Inland Empire

The City of Riverside's sustained commitment to downtown revitalization through strategic development incentives and infrastructure investment is transforming the urban core into a regional destination, with two major new developments poised to elevate the city's national profile and solidify its position as a premier Southern California destination.

Riverside Sports Complex & Entertainment District

Professional Soccer is Coming to Riverside

"As part of a fast-growing region with a passionate fan base, Riverside is ready for a professional club to call its own." - United Soccer League Deputy CEO

In addition to the arrival of the city's first professional sports franchise, a multi-billion-dollar new sports and entertainment district anchored by a soccer-specific stadium has been proposed.

Riverside Adventure Center

Olympic Gateway to The Inland Empire

The Riverside Adventure Center, designed by Adrenaline Sports Resorts Collaborative to Olympic standards, is positioning itself as a multi-sport venue for the LA28 Olympics with capabilities to host whitewater canoe/kayaking, sport climbing, skateboarding, BMX cycling, surfing, and biathlon competitions.

Timing: The project is anticipated to be open by June 2027
Impact: ±3k permanent jobs, ±500k annual visitors to the city

Riverside's Recession Proof Employment Base: Med & Eds

180K
Workforce

25%
of the Population Works in Educational Services or Healthcare

4
Institution of Higher Education
(UC Riverside, Cal Baptist University, Riverside City College, La Sierra University)

5
Hospitals

4
Healthcare Systems

Riverside Top Employers			
Rank	Employer	Industry	Employees
1	County of Riverside	Government Offices	24,290
2	March Air Forces Reserve	Military	9,600
3	University of California, Riverside	Education	8,593
4	Riverside University Health Systems	Medicare	8,000
5	Kaiser Permanente	Healthcare	5,846
6	Riverside Unified School District	Education	5,003
7	City of Riverside	Government Offices	2,336
8	Riverside Community Hospital	Healthcare	2,200
9	Riverside Community College District	Education	2,100
10	Alvord Unified School District	Education	1,898
11	Riverside County Office of Education	Education	1,700
12	Cal Baptist University	Education	1,442
13	Collins Aerospace Systems	Aircraft Components Manufacturing	1,000
14	Riverside Medical Clinic	Healthcare	985
15	Stater Bros	Grocery Stores	842

Education and Healthcare Hub

California Baptist University (<1 Mile Away)

CBU enrollment has grown from 808 students to 11,580, more than 13 times larger in 29 years. The University now offers more than 100 majors along with 40 graduate programs and seven doctoral programs.

Riverside Community Hospital

(±7 Miles Away) *±2.7k Employees*

Riverside Community Hospital was recognized in the top 5% of hospitals nationwide two years in a row for overall clinical performance across the most common conditions and procedure according to Healthgrades.

Kaiser Permanente Riverside Medical Center

(±2 Miles Away)

Kaiser Permanente Riverside Medical Center, the fifth-largest employer in Riverside County, supports over 5,500 jobs, including 500 physicians, nurses, and administrative staff at its 37.5-acre campus in Riverside.

$735M EXPANSION:

Kaiser Permanente Riverside Medical Center is currently undergoing a major expansion and redevelopment project, with completion anticipated by early 2027. The project includes:

1. Five-story hospital tower totaling 180,474 square feet

2. Two-story diagnostic and treatment building totaling 115,526 square feet

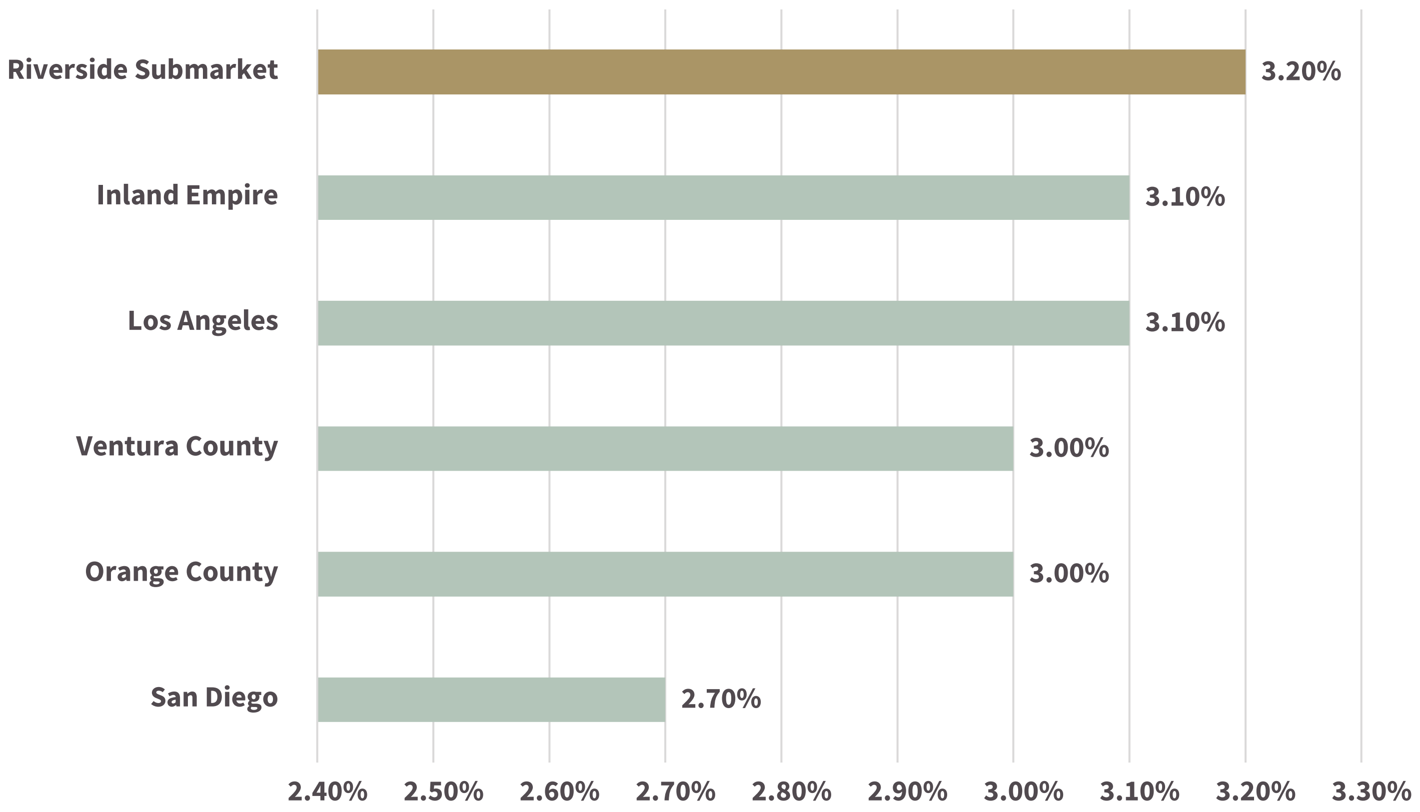
3. Parking structure with 1,200 spaces

Multi-Housing Fundamentals

Inland Empire Costar Top 10 Momentum Market (June 2025)

Over the next several years, rents and occupancies in the greater Riverside/Corona submarket (The Project's Costar defined submarket) and greater Inland Empire are projected to experience continued upward pressure. The minimal supply pipeline is not sufficient to keep up with multi-housing demand and the rising cost of homeownership positions rentership as the financially viable living option. Looking ahead, the submarket is projected to mirror the greater market's strong fundamentals.

Projected Avg. Annual Rent Growth (2026-2030)



Riverside/Corona Submarket Multi-Housing Fundamentals

±3.2%
Projected Avg. Annual Rent Growth

±96.5%
Projected Occupancy

±94%
Comp Set Avg. Occupancy

"Population growth has reached its highest point in over five years, fueling demand for rental units. This heightened demand has resulted in absorption rates comparable only to those observed during the peak of the pandemic in mid-2020."

- Jesse Gundersheim, CoStar's Senior Director of Market Analytics for the region.

Burgeoning Demand Fueled by Runaway Home Affordability and Minimal Supply

☑ Rising mortgage cost + Riverside's runaway home affordability = "Renter by necessity" environment

☑ This renter by necessity environment combined with 0 units in the development pipeline positions Riverside's renter demand to far exceed supply

Supply Pipeline

1 Property
In Lease up in Riverside

0 Projects
Under Construction in Riverside

±2.1%
of Total Inventory in Lease Up

Project	Developer	# Units	Address	City	Status	Delivery Date	Distance From Project
Jefferson Exchange	JPI	482	3461 La Cadena Drive	Riverside	Lease-Up (88% Occupancy)	2025	±2 Miles Away
Total Lease Up		**482**					

Source: JLL Research, Costar, market rate

3 Mile Radius of the Subject Property

$790K
Avg. Home Value

±81%
Homeownership Premium

±$4,585/mo
Cost of Ownership

>

±$2,534/mo
In Place Rents

Homeownership Premium

RENT VS. OWN	
Average SFR List Price (1)	±$780,000
Mortgage Type	30-yr. Fixed
Current APR (2)	6.38%
Down (%)	20%
Down ($)	$156,000
Total Monthly Payment	±$4,771
Repairs & Maintenance	±$400
Insurance	±$600
Tax & Interest Savings @ 29%	($1,186)
New Cost of Ownership	±$4,585
In place Rents	±$2,534
Ownership Premium (In-Place Rents)	**±81%**

(1) Zillow, Riverside, October 2025
(2) Wells Fargo Lending, 30-Year Fixed-Rate, as of 10/7/2025

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