



Reserve
AT CHINO HILLS

A 482-Unit, Value-Add Asset with Proven Upside
CHINO HILLS | INLAND EMPIRE | CALIFORNIA



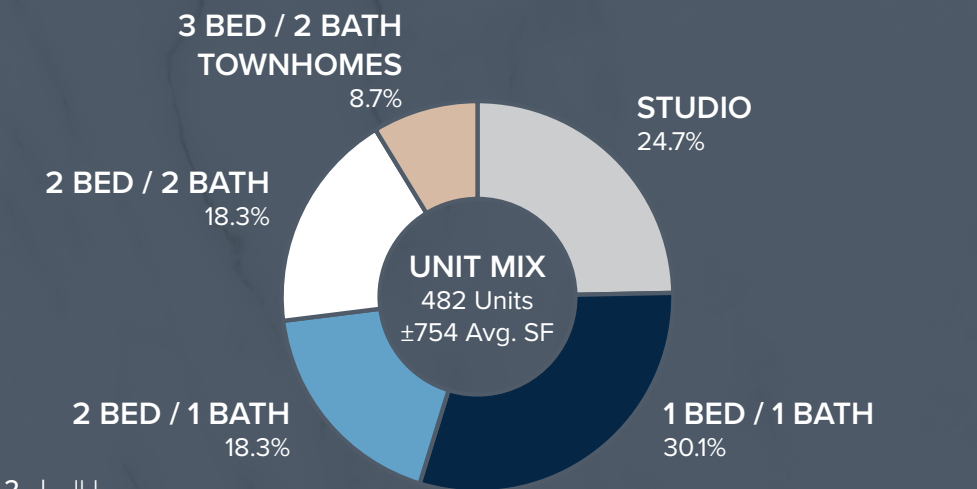
Jones Lang LaSalle Americas, Inc.
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The Offering

JLL, as exclusive advisor, is pleased to present for sale, Reserve at Chino Hills (the “Property” or “Reserve”) a 482-unit, value-add multi-housing opportunity consisting of 440 units constructed in 1987 and 42 newly constructed townhomes. Reserve presents the rare opportunity to acquire a one-of-a-kind, operationally sound asset with proven upside in a highly desirable Southern California location. The Property is well-positioned within the affluent Inland Empire city of Chino Hills at the junction of Los Angeles, Orange, San Bernardino, and Riverside counties.

Reserve at Chino Hills’ optimal suburban neighborhood is surrounded by over 1M sq. ft of high-quality retail within a 1-mile radius and falls within the 3rd best school district in San Bernardino County. Additionally, Reserve’s central Southern California location at the nexus of four counties offers unparalleled connectivity to major Southern California employment centers and ±3.6M jobs within a 45-minute commute. These draws contribute to the affluent and stable tenant base which is reflected in the Property’s average household income of \$177k representing a 17.6% rent-to-income ratio to post renovated pro forma rents at the property.

In addition to capitalizing on ±4.5% loss to lease, new ownership of Reserve has the opportunity to continue executing the proven value-add strategy, with ±72% of the units primed for renovation, offering ±\$242/unit/month renovation premium. Reserve provides a compelling value-add opportunity to capture tangible upside, in a supply constrained submarket projected to experience outperforming fundamentals.



Property Overview

 ADDRESS 4200 Village Dr Chino Hills, CA 91709	 NUMBER OF UNITS 482 (440 1987-Vintage / 42 2024-Vintage)
 YEAR COMPLETED 1987 / 2024	 BUILDING STYLE Garden-Style
 RENT TYPE 100% Market Rate	 AVERAGE UNIT SIZE ±754 SF
 NET RENTABLE SQUARE FOOTAGE ±363,302	 PARKING 855 Spaces ±1.7 Space/Unit
 % OCCUPIED ±95.6% Total Property	 RESERVE AVG. HOUSEHOLD INCOME \$177k 17.6% RTI (Post Reno Rents)
 PARCEL NUMBERS 1025-421-05-0000 1025-451-09-0000 1025-451-06-0000 1025-451-07-0000 1025-451-08-0000 1025-721-33-0000 1025-721-34-0000	 ACREAGE ±19.5 Acres ±24.7 Units/Acre

Investment Highlights



Operationally Sound Asset With Extended History of Outperformance



Differentiated Product Featuring 42 Newly Constructed Townhomes



Proven Value-Add Opportunity Offering $\pm \$242/\text{Unit}/\text{Mo}$ Renovation Premium Across the Remaining $\pm 72\%$ Unrenovated Units, Capturing Pent-Up Demand From Chino Hills' Affluent Resident Base and Lack Of Rental Supply



Property Boasts \$177k Avg. Household Income, Representing a 17.6% Rent-To-Income Ratio To Post Renovated Pro Forma Rents



Robust Local Multi-Housing Fundamentals Further Fueled By Limited Short Term Supply and Runaway Home Affordability



Burgeoning Inland Empire Economy Continues to Outperform with Further Growth Prospects and Demand Drivers

Rarity of Offering

Only four 100+ unit transactions have occurred in Chino Hills over the past decade with the most recent transaction over 6 years ago, accounting for ±1.3% of total transaction volume in the Inland Empire. Chino Hills high barrier to entry is further enhanced by its lack of new supply with the newest constructed property delivering in 2018 and the future pipeline expects no deliveries over the next few years as there are zero properties under construction or planned for construction in Chino Hills.

Chino Hills - Over
The Past 10 Years

4
100+ Unit Transactions

±1.3%
IE Total Transaction
Volume

Operationally Sound With History of Out Performance

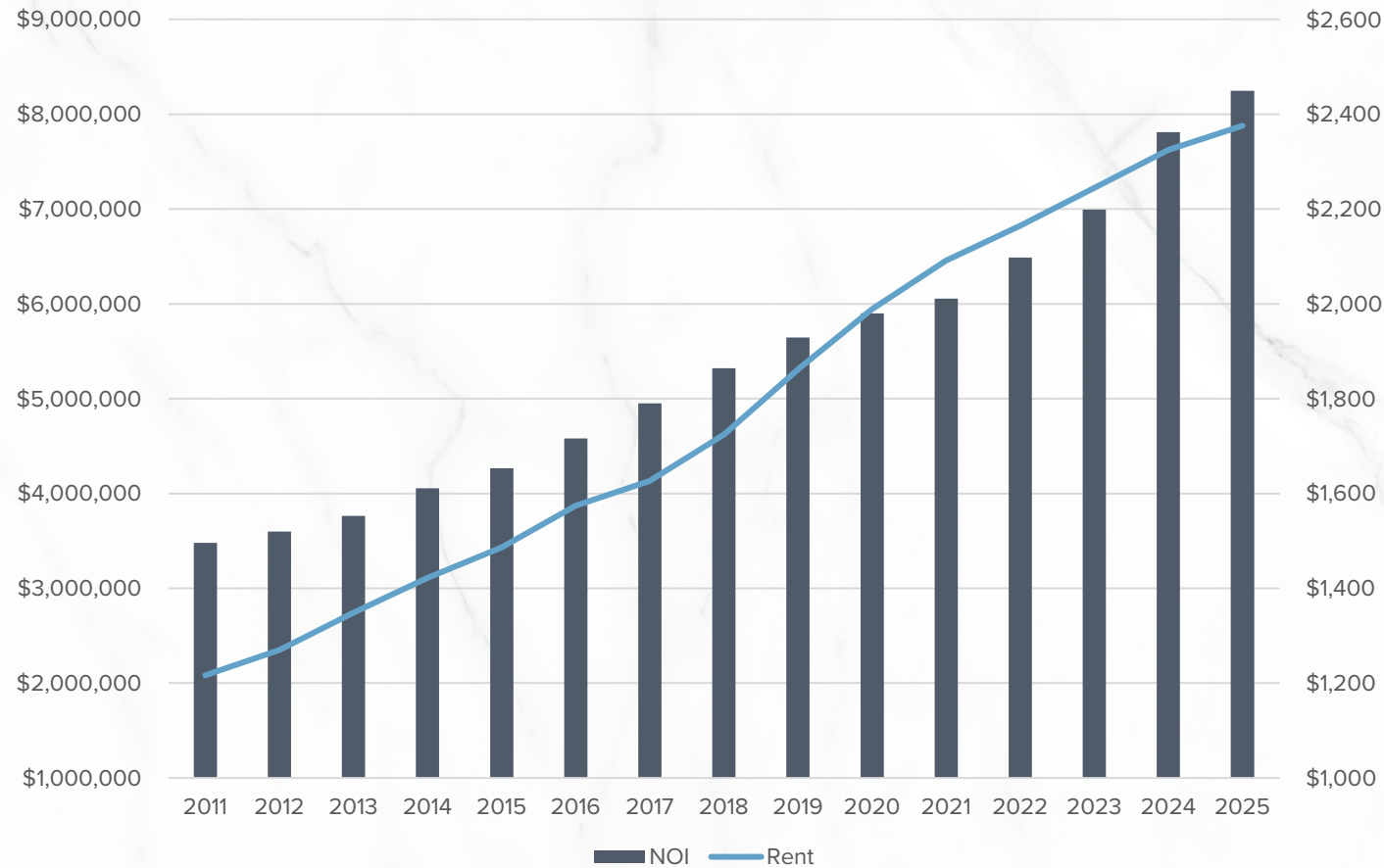
Over the past 15 years, Reserve at Chino Hills has achieved outsized rent and NOI growth demonstrating the durability of the property. This operational excellence prevails at the property today exemplified by minimal economic loss and positive trade outs.

±5.3%
Compounded Annual Rent
Growth (CAGR) Since 2011

±6.4%
Compounded Annual NOI Growth
Rate (CAGR) Since 2011

±4.4%
Current Vacancy

Historical Property Rent and NOI Growth



±0.0%
Dec'25 T3 Concession

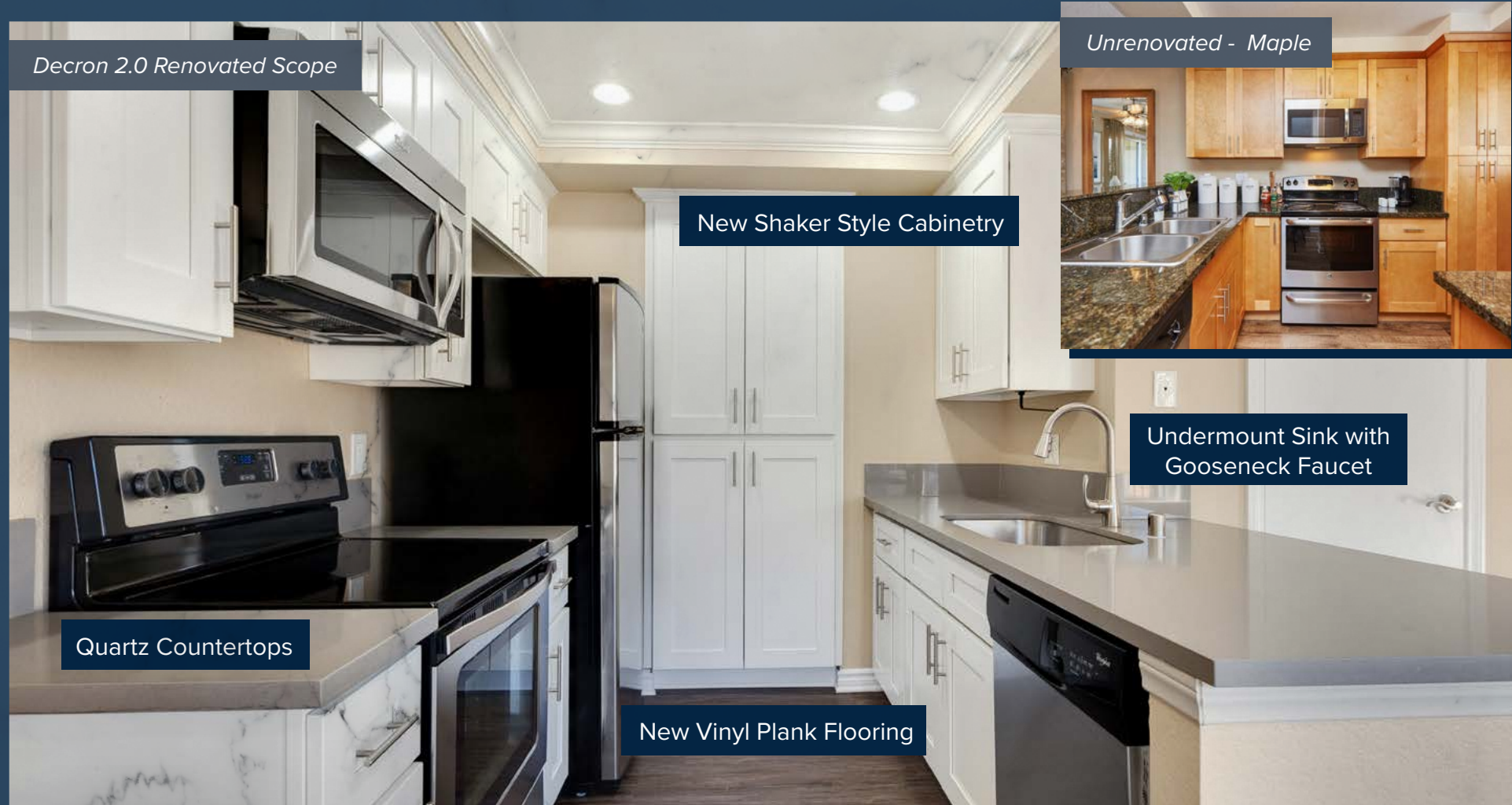
±0.29%
Dec'25 T3 Bad Debt Loss

±3.0%
YOY GSR Growth



Proven Value-Add Program

In addition to marking rents to market and capitalizing on ±4.5% LTL, new ownership of Reserve has the opportunity to continue the strategic value-add strategy proven by current ownership. This entails upgrading the 347 unrenovated units to the ‘Decron 2.0’ scope which includes quartz counter tops, new shaker style cabinetry, and under mount sink with goose neck faucet.

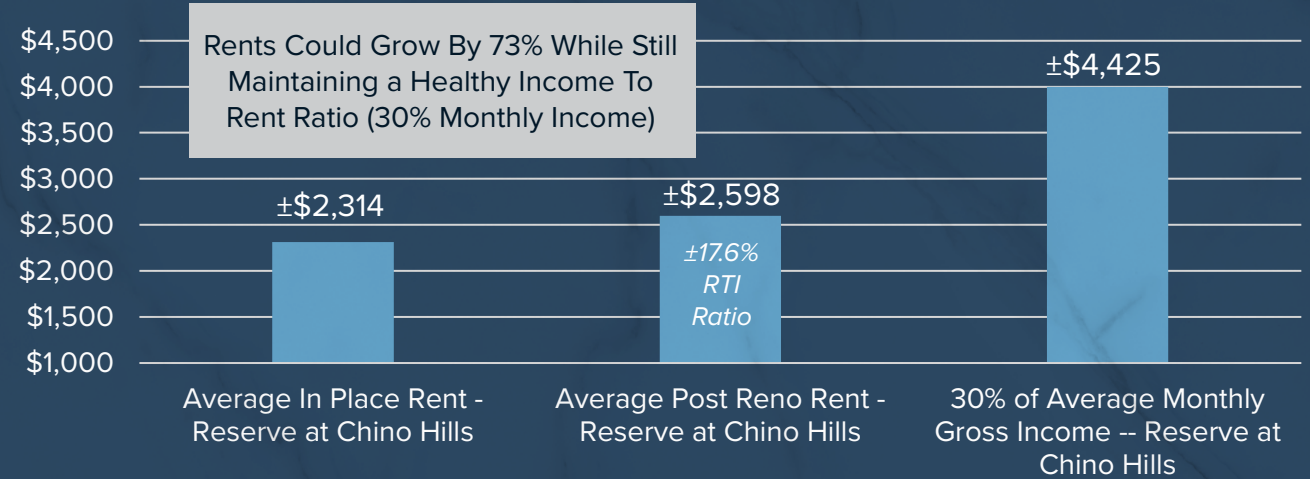


Renovation Strategy		
347 Units Primed for Renovation (72% of Property)	± \$242/Unit Renovation Premium	\$2,598 Avg. Post Renovation Rent

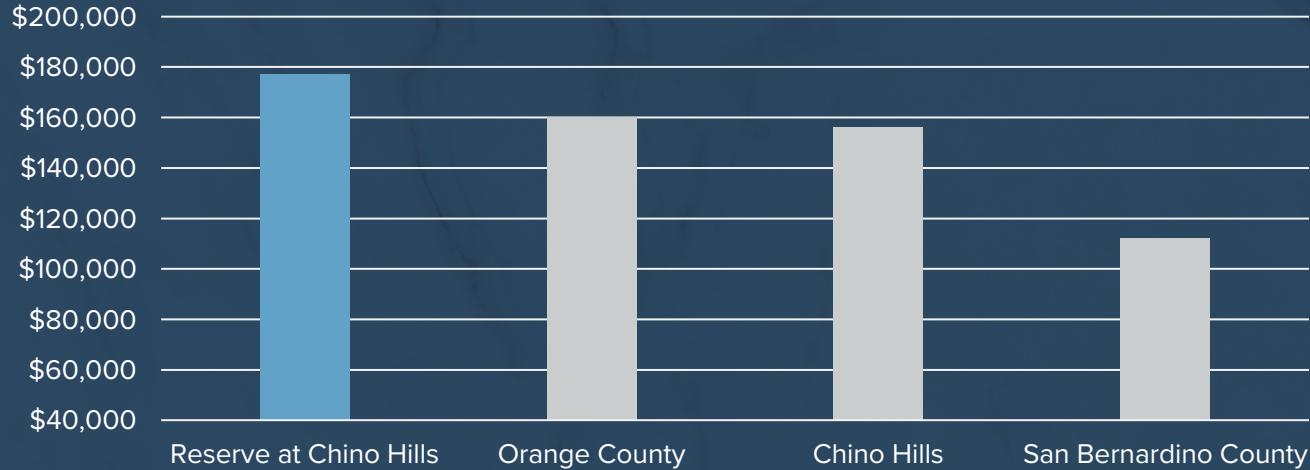
Affluent Demos Support Upside

Residents of Reserve at Chino Hill earn \$177k annually exceeding San Bernardino County by a notable 58% and Orange County by 13%. Based on Reserve at Chino Hills’ average household income, post-reno pro forma rents represent a ±17.6% rent-to-income ratio and could grow by ±54% while still maintaining a healthy income to rent ratio (30% of monthly gross rent).

Rent as a Percent of Income - Reserve at Chino Hills



Average HH Income



Source: Redfin, US Census Bureau

Chino Hills Demographics



\$156k
Avg. HH Income



15%
Projected HH Income Growth by 2030



51%
Bachelors Degree or Higher



75%
White Collar



\$1.1M
Average Home Sale Price

Differentiated Townhome Product

Originally constructed in 1987 as a 440-unit garden style product, current ownership recently constructed 42 three bedroom townhome's on ±2.52 acres of excess land which delivered summer, 2024. As evidenced by the townhome's phenomenal lease-up, which stabilized in just over 6 months, the 42 newly constructed townhomes truly differentiate Reserve and fill a need for large floorplans in the surrounding area.

1 of 6

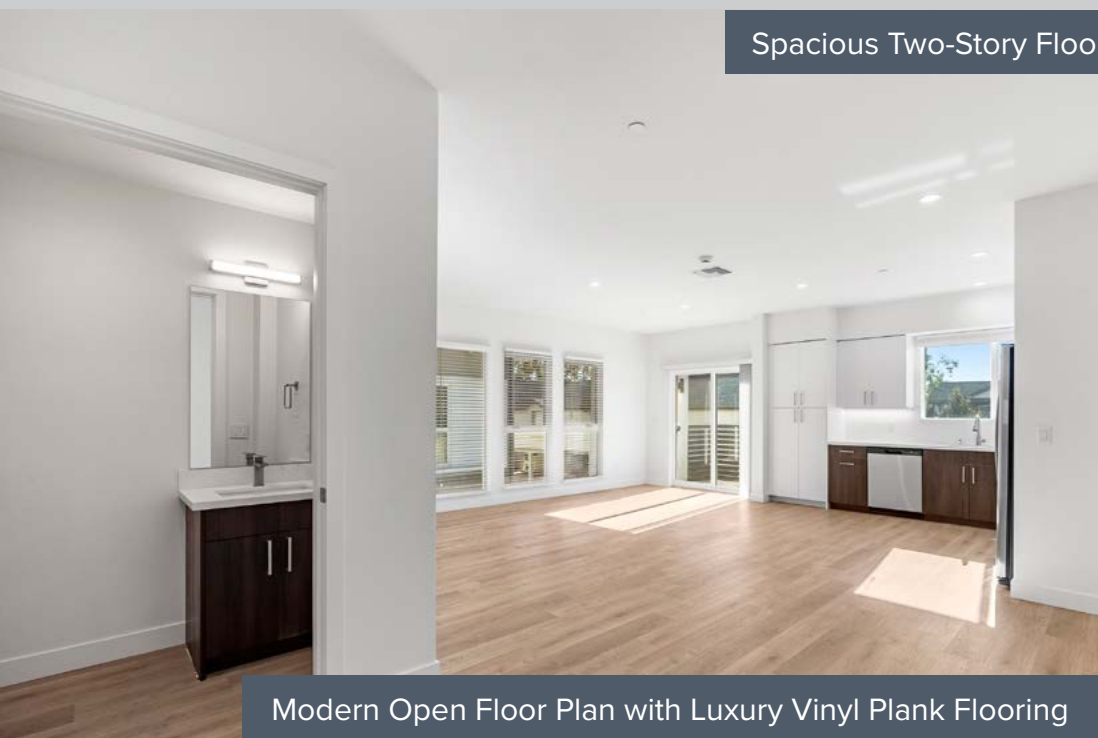
Communities in Chino Hills offering 3 bedroom floorplans

1 of 2

Communities in Chino Hills offering townhomes

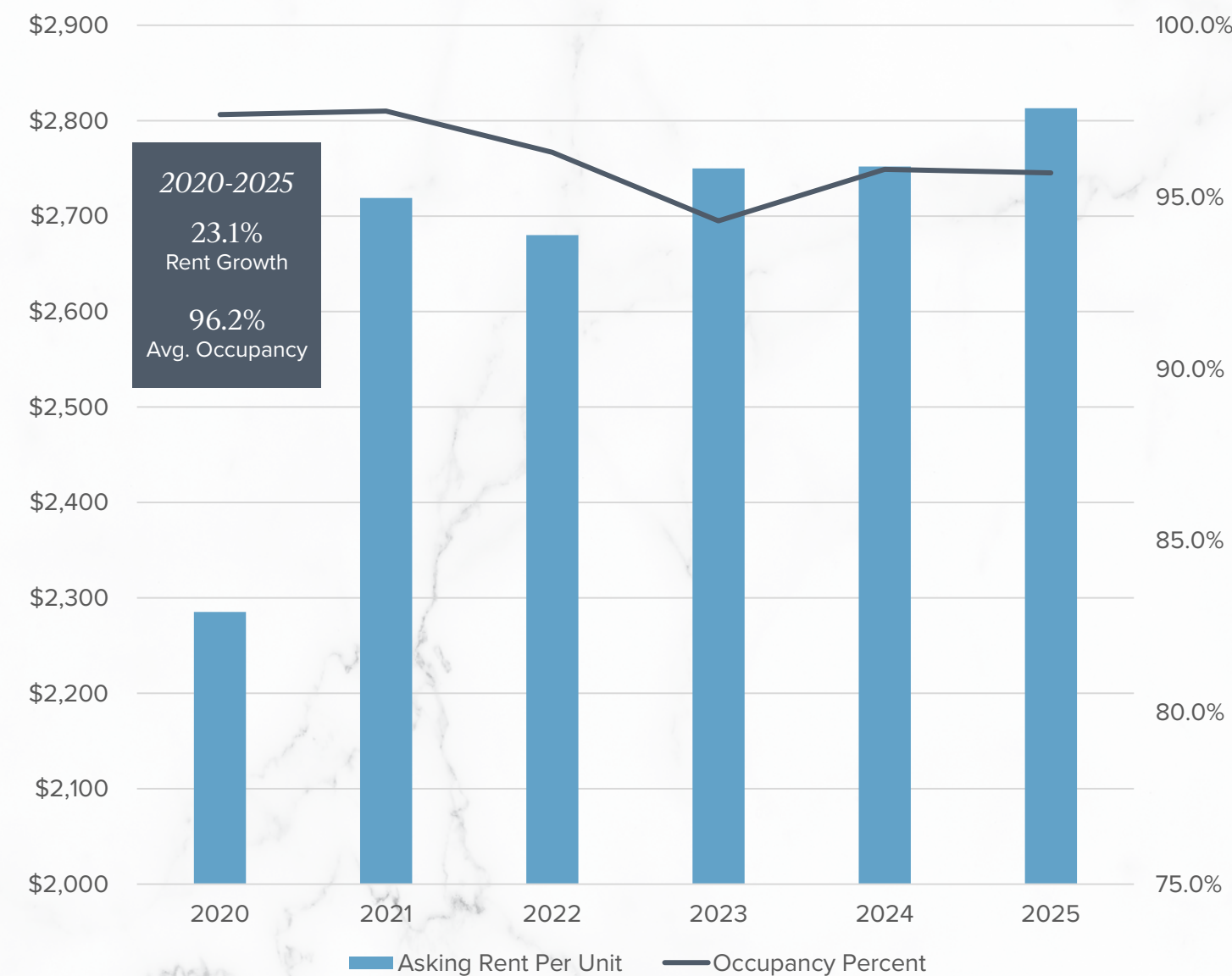
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Newly constructed 3 bedroom offering in Chino Hills



Supply Constrained, High-Growth Submarket

Chino Hills I Multi-Housing Overview



Greater Ontario/ Rancho Cucamonga Submarket Overview

Fundamental Projections (2025-2029)

95.8%
Average Annual
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 Inland Empire

Highest per unit market
rent of all Inland Empire
submarkets

Demand Drivers: Limited Supply & Rising Cost of Homeownership

A testament to the submarket’s strong forward looking multi-housing fundamentals, the minimal supply pipeline is not sufficient to keep up with multi-housing demand which is further fueled by runaway home affordability. Today’s environment of rising mortgage costs paired with Chino Hills’ top-of-market home values has created a renter by necessity environment as home ownership is anticipated to remain unattainable for many.

Chino Hills / Chino		
Zero Projects Under Construction	Zero Construction Starts Since 2023	Zero Projects Planned For Construction

Rent vs. Own	
Average SFR List Price (1)	±\$1,077,000
Mortgage Type	30-yr. Fixed
Current APR (2)	5.71%
Down (%)	20%
Down (\$)	\$215,400
Total Monthly Payment	±\$6,192
Tax & Interest Savings @ 29%	(\$1,499)
New Cost of Ownership	±\$4,693
Post Reno Rents	±\$2,598
Ownership Premium (In-Place Rents)	±84%

(1) Redfin, Chino Hills, Jan 2026
(2) Wells Fargo Lending, 30-Year Fixed-Rate, as of 1/6/2026

\$1.1M

Avg. Single Family Home Price

16%

YOY Median Home Sale Price Increase

84%

Homeownership Premium

\$4,693/Mo

Cost of Ownership

>

\$2,598/Mo

Post Reno Rent

Source: CoStar, Redfin

Reserve at Chino Hills is Located in the #3 Ranked School District in San Bernardino County

Reserve at Chino Hills is located within the Chino Valley Unified School District, which is one of the leading school districts in the Inland Empire. The property is a direct beneficiary of being assigned to renowned public schools within a standout school district, appealing to a broad affluent tenant base.



Chino Valley Unified School District
#3 Best School District
San Bernardino County

- Glenmeade Elementary School
A- Niche Grade
7/10 Great Schools Rating
- Townsend Junior High
A Niche Grade
8/10 Great Schools Rating
- Chino Hills High School
A Niche Grade
8/10 Great Schools Rating



Proximate to Nearby Retail

Residents of Reserve at Chino Hills are minutes from neighborhood shopping centers with offerings from daily errands to luxury shopping experiences. Conveniently located amongst shopping, dining, gyms, parks, and top-rated public schools, Reserve at Chino Hill offers unparalleled suburban living.

- ±1.5M SF
Retail Within a 1-Mile Radius
- ±5.2M SF
Retail Within a 3-Mile Radius

Grocers Within <2 Miles

TRADER JOE'S

SPROUTS FARMERS MARKET

sam's club

TARGET

Commuter Haven

Chino Hills central Southern California location allows residents convenient commutes to job centers in Orange County and Los Angeles County as well as within the Inland Empire. Immediate freeway adjacency to highways 71, 142, and 60 offer seamless connectivity to the diverse Southern California job market.

Proximity to Major Highways



<0.1 Miles



<0.1 Miles



±3 Miles

±3.6M Jobs Within a 45-Minute Commute	Inland Empire ±25 Minutes to Riverside
Orange County ±25 Minutes to Anaheim	Los Angeles ±40 Minutes to Downtown



Reserve

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