

CORA

1815 ALICE STREET • OAKLAND, CA



Jones Lang LaSalle Americas, Inc.,
Real Estate License #01223413

INVESTMENT SUMMARY



74 LUXURY APARTMENT HOMES | 2019 VINTAGE | PODIUM CONSTRUCTION

THE OFFERING

Jones Lang LaSalle Americas, Inc., (“JLL”) is pleased to present the opportunity to acquire ORA Apartments, a 74-unit luxury apartment building adjacent to Lake Merritt, one of Oakland’s most desirable neighborhoods. Built in 2019, this 100% market rate asset offers investors immediate cash flow and operational flexibility without affordable housing restrictions, while capitalizing on the Lake Merritt district’s strong rental fundamentals driven by its waterfront amenities, walkable urban lifestyle, and proximity to Downtown Oakland’s employment centers and BART connectivity.

The Property’s modern construction and luxury finishes appeal to Oakland’s growing base of professional renters seeking high-quality living spaces in a vibrant, transit-oriented location with unparalleled access to recreational amenities and cultural attractions. With limited competing new supply in the Lake Merritt submarket and sustained demand from Bay Area professionals, ORA Apartments delivers a rare combination of stable income generation, institutional-quality construction, and strategic positioning in one of Oakland’s most established and sought-after residential corridors, offering investors strong cash flow with potential for continued rent growth and long-term value appreciation as the downtown continues to recover.



PROPERTY OVERVIEW

Address	ORA Apartments
Address	1815 Alice Street, Oakland, CA 94612
Year Built	2019
Units	74
Asset Type	Podium (Type V over Type 1)
Average Unit Size	787 SF
Total Residential SF	58,202 SF
Site Size	0.41 Acres
Stories	7
Parking	75



PARCEL LOCKERS



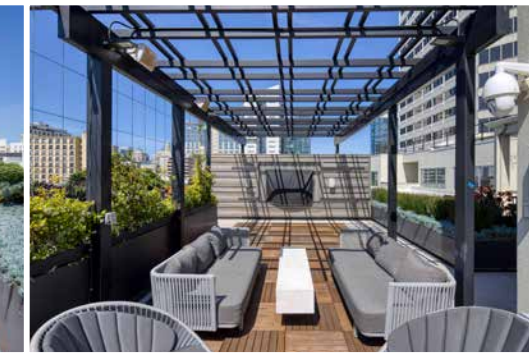
FITNESS CENTER



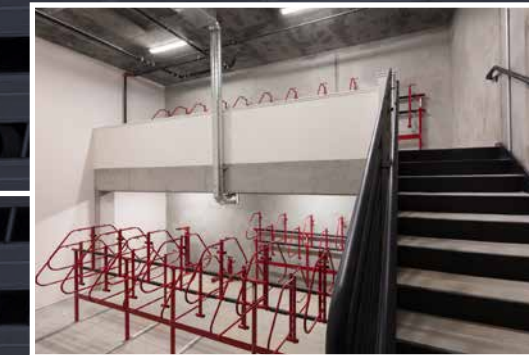
RESIDENT LOBBY



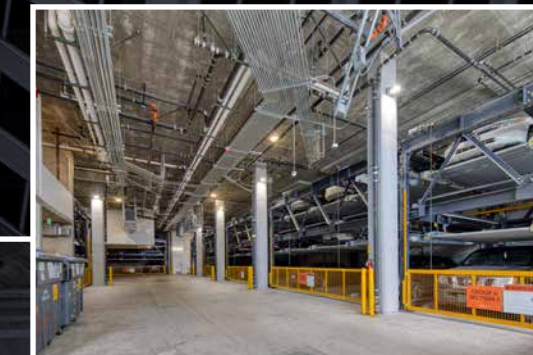
LUXURY ROOFTOP LOUNGE



ADDITIONAL OUTDOOR LOUNGE SEATING



BIKE STORAGE



SECURED STACK PARKING



INVESTMENT HIGHLIGHTS



WALKABLE TO TWO BART STATIONS WITH DIRECT ACCESS TO THE BAY AREA

ORA Apartments is less than one mile from the 12th & 19th Street BART stations, providing residents with exceptional walkable access to the entire Bay Area transit network. The property's strategic location offers seamless connectivity to downtown San Francisco, Silicon Valley, and major employment centers throughout the region, while positioned within Oakland's vibrant urban corridor with local dining, retail, and services at your doorstep. This transit-oriented positioning capitalizes on the growing demand for car-light living among Bay Area professionals, creating strong rental appeal and long-term appreciation potential as Oakland continues benefiting from regional economic growth and urban revitalization trends.



OAKLAND'S SUPPLY OF UNITS IS NEARLY FULLY ABSORBED, WITH MINIMAL SUPPLY EXPECTED IN THE NEAR FUTURE

Over 90% of the approximately 10,800 units that have been delivered since 2019 have been absorbed within the last 6 years. Even throughout the pandemic, Oakland realized an incredible amount of absorption: the average quarterly absorption rate was 512 units in 2020 and 2021, with staggering demand for newly delivered product in Q2 & Q3 of 2021 (955 units on average between the two quarters). With zero market rate units under construction in DT Oakland and absorption remaining strong, 95% of the 10,800 units are projected to be absorbed by the end of Q2 2026 (using 2025 average absorption per quarter of 304).



POISED TO BENEFIT FROM OAKLAND'S RECOVERY

Downtown Oakland is experiencing a notable recovery. This resurgence is characterized by increasing office occupancy rates as companies return to in-person work and adopt hybrid models, a revival of retail and dining establishments attracting more foot traffic and economic activity, new development projects including mixed-use buildings and renovations of historic structures, and growing interest from tech companies and startups seeking alternatives to San Francisco's higher costs. This recovery is likely to have spillover effects on surrounding neighborhoods through improved job opportunities within close proximity, increased demand for housing from downtown workers looking for nearby, more affordable options, and the potential for new amenities and services expanding outward from the downtown core.



SIGNIFICANT DISCOUNT TO REPLACEMENT COST

ORA's podium construction translates directly into acquisition value for investors seeking to avoid the prohibitive economics of new development. As Oakland's development pipeline remains severely constrained by escalating per-unit costs exceeding \$700,000 for podium construction, this property provides immediate access to newly delivered inventory without the substantial capital requirements and development risk associated with ground-up construction. The significant gap between acquisition cost and the replacement cost creates substantial downside protection while positioning the investment to benefit from Oakland's continued urban densification.



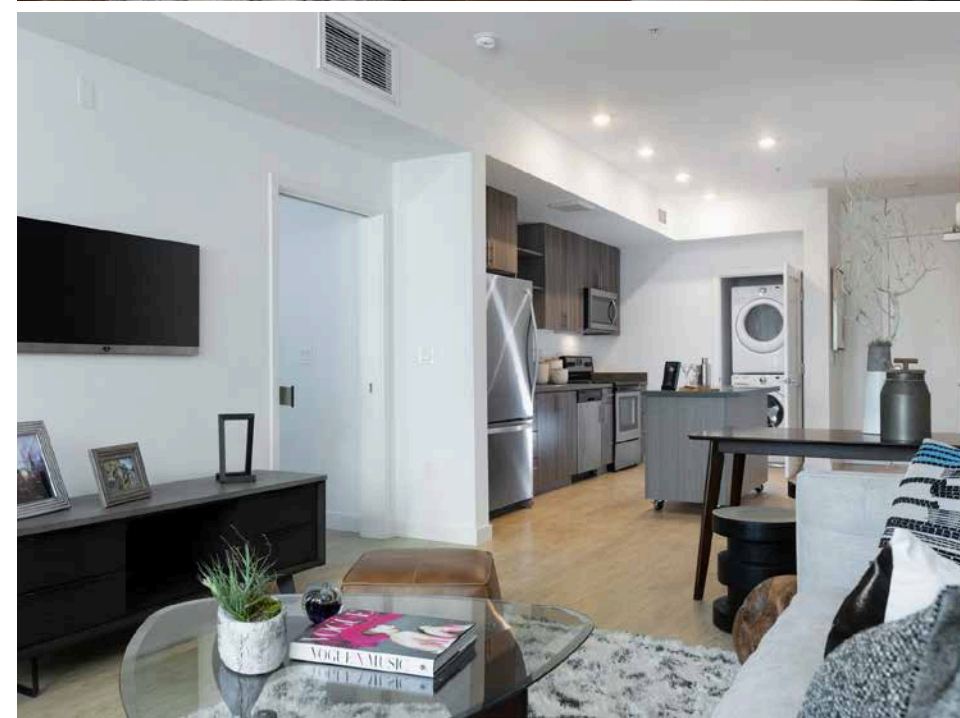
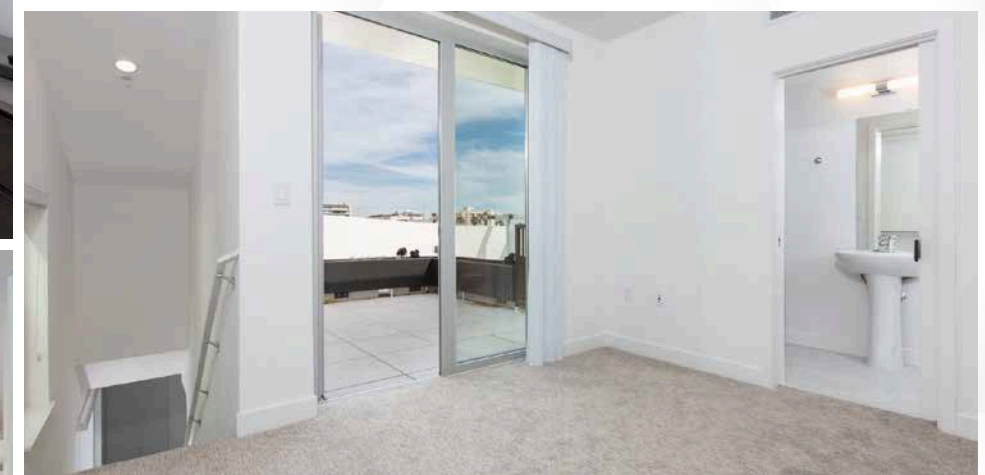
PREMIER 100% MARKET RATE ASSET

ORA Apartments represents a rare opportunity to acquire a fully stabilized, 74-unit multifamily asset in Oakland's dynamic rental market. As a 100% market rate property, ORA offers investors immediate cash flow, positioning them to capitalize on Oakland's strong rental fundamentals driven by its proximity to San Francisco, robust employment growth in the East Bay tech corridor, and limited new construction pipeline. The property's market rate structure provides maximum flexibility for value-add initiatives, lease optimization, and responsive pricing strategies in one of the Bay Area's most supply-constrained submarkets. With institutional-quality construction and amenities that appeal to Oakland's diverse and growing professional renter base, ORA Apartments delivers a compelling combination of stability, upside potential, and portfolio diversification within the Northern California multifamily landscape.

Unique, Luxury Design With Urban Unit Mix

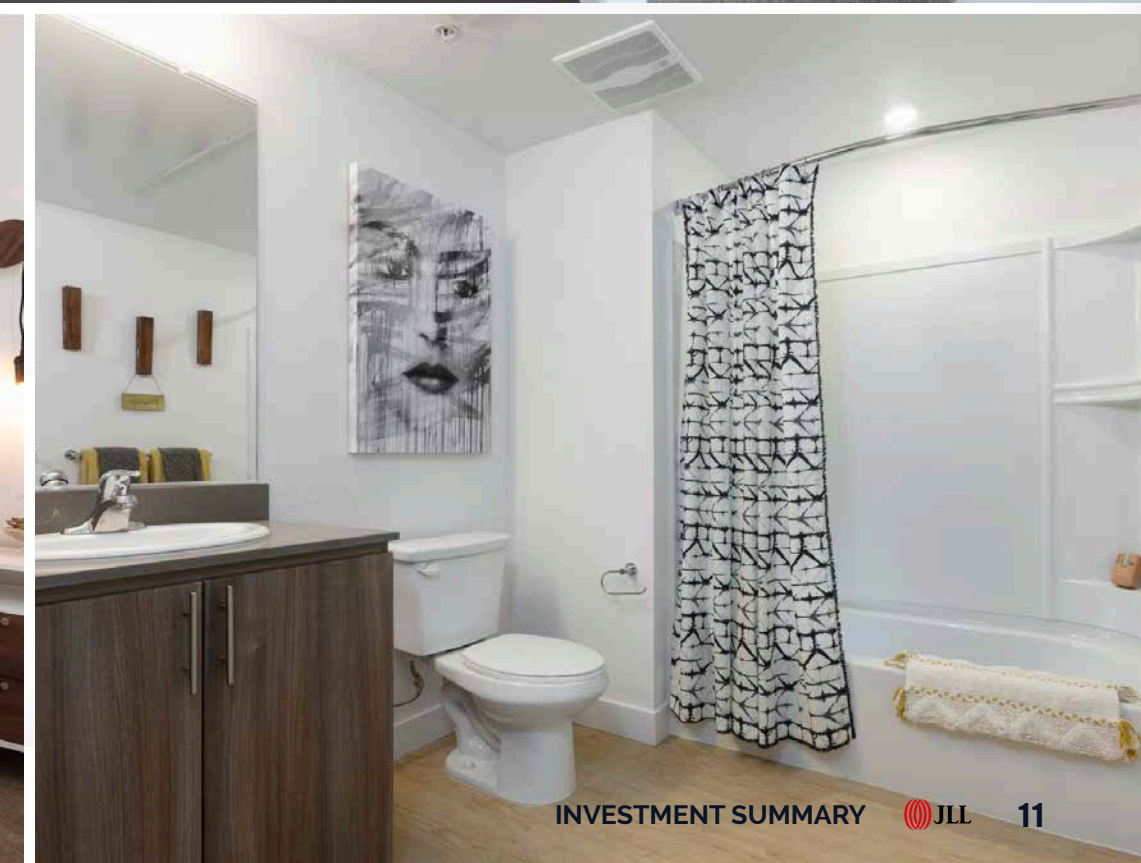
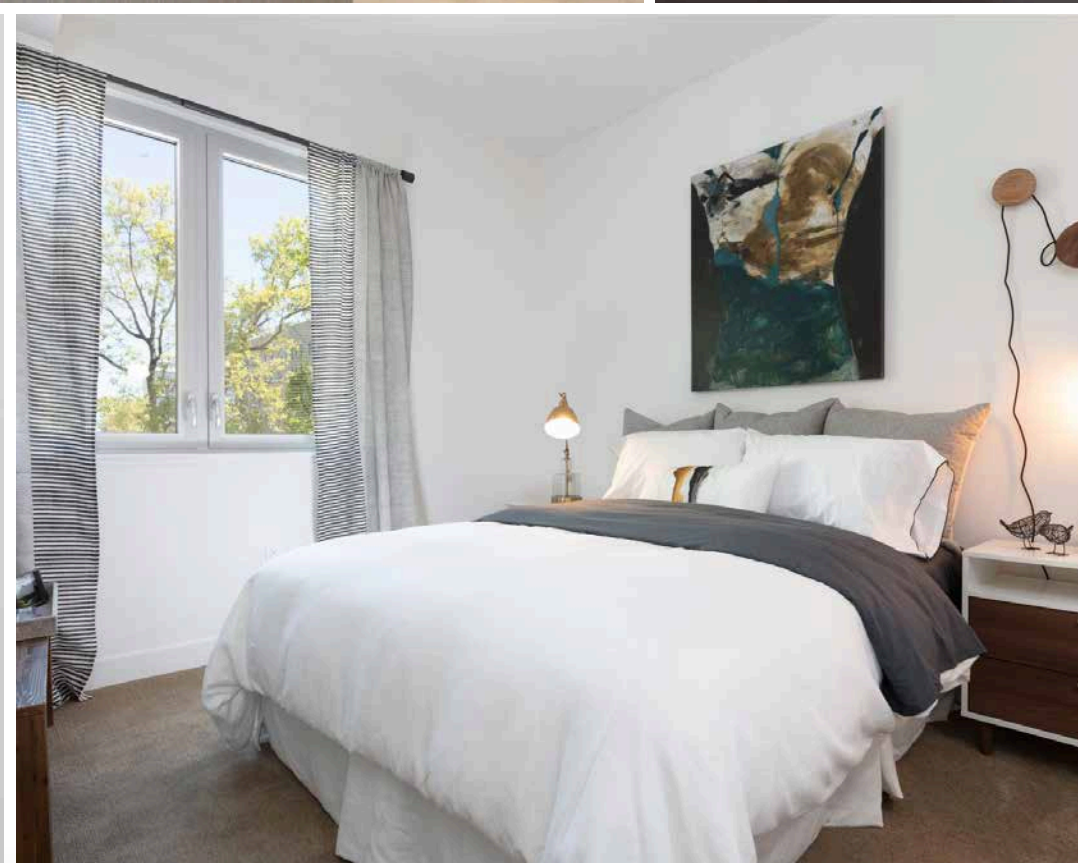
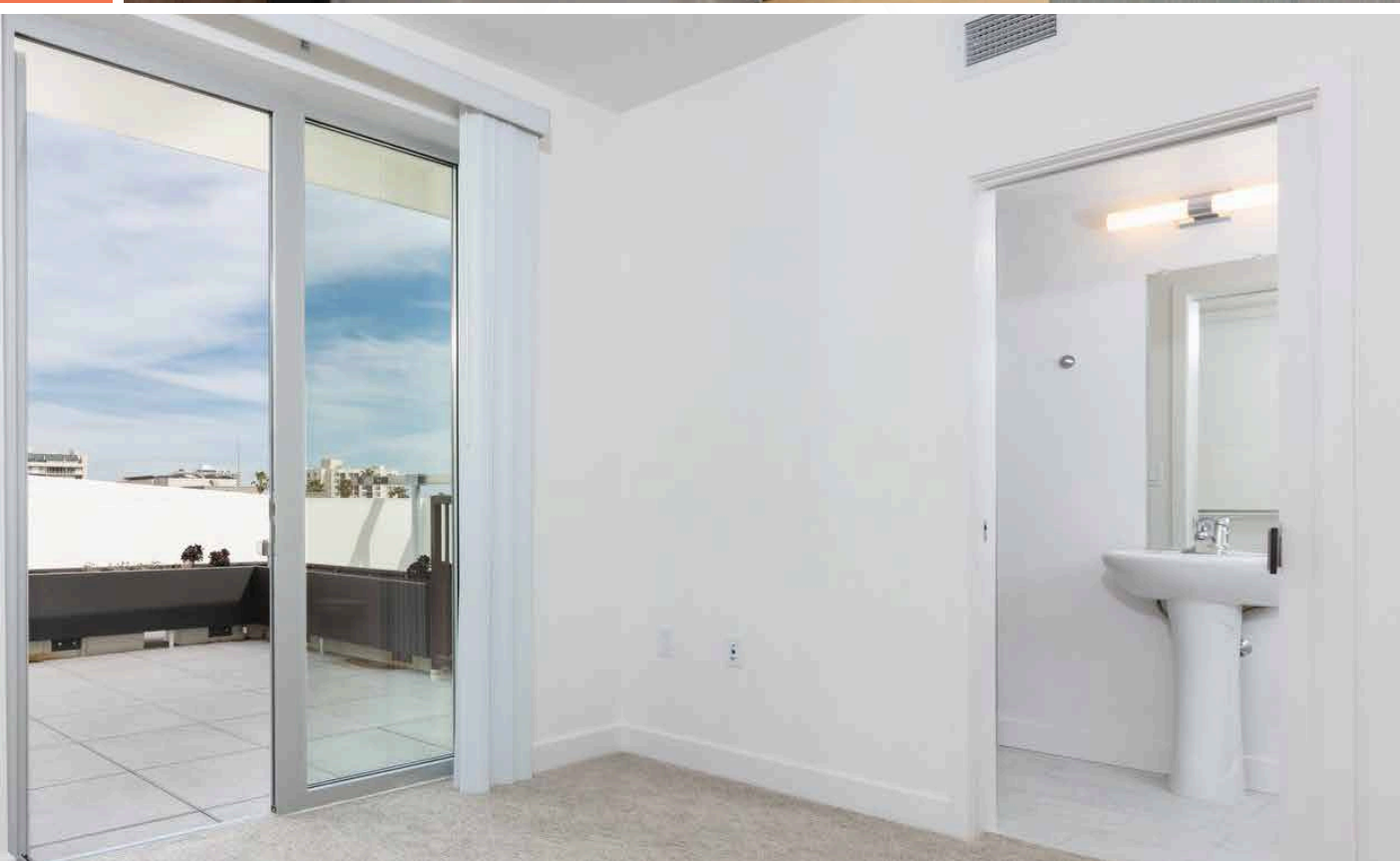
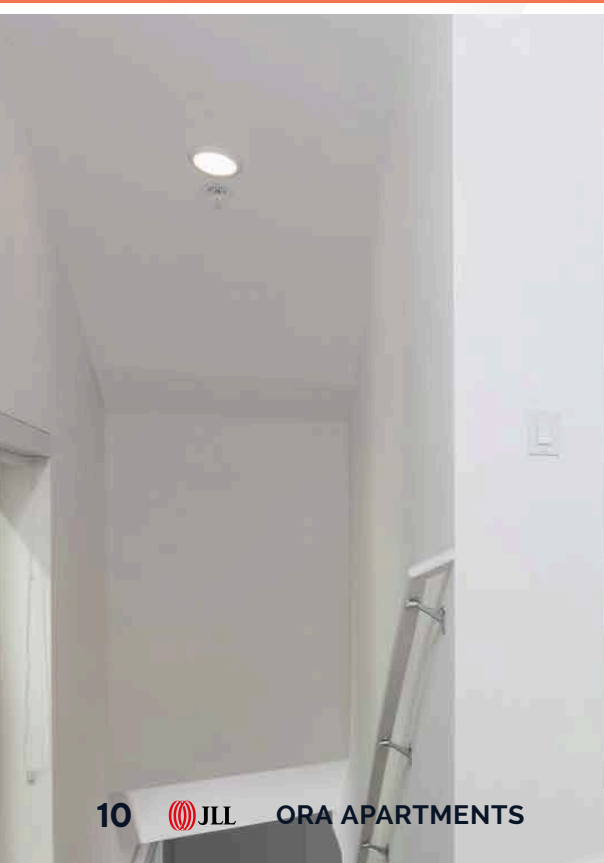
ORA presents an exceptional leasing opportunity in Oakland's vibrant downtown core. The property features efficiently designed residences averaging 787 square feet, maximizing livability through sophisticated interior finishes and strategic layouts that make the most of every square foot.

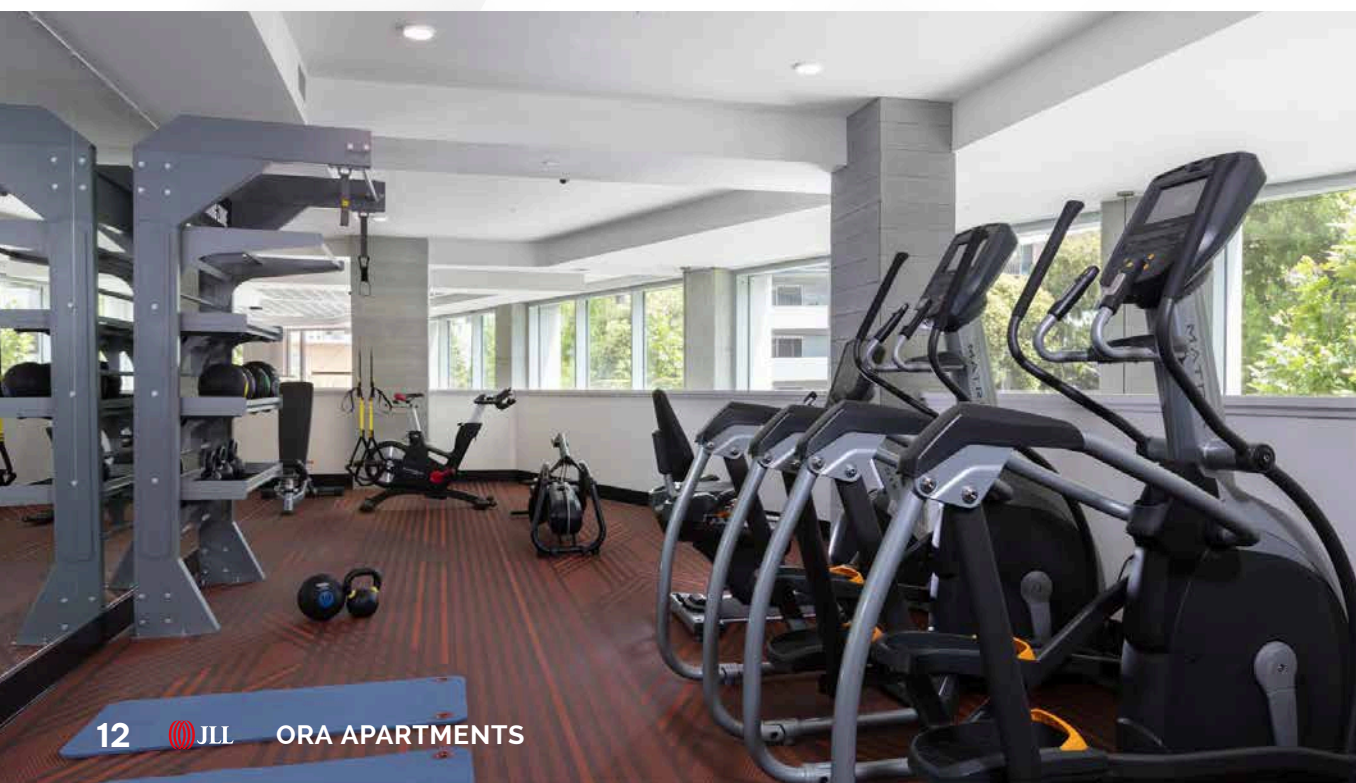
Type	# Units	% Units	Average Size
Studio	7	9%	508
1BR / 1BA	47	64%	773
1BR / 1BA DEN	8	11%	823
1BR / 1.5BA PH	4	5%	955
1BR / 2BA PH	1	1%	1026
2BR / 1BA	4	5%	874
2BR / 2BA PH	1	1%	1,018
2BR / 2BA	1	1%	1,332
2BR / 2.5BA PH	1	1%	1,049
Total/Average	74	100%	787 SF



Unmatched Interior Amenities

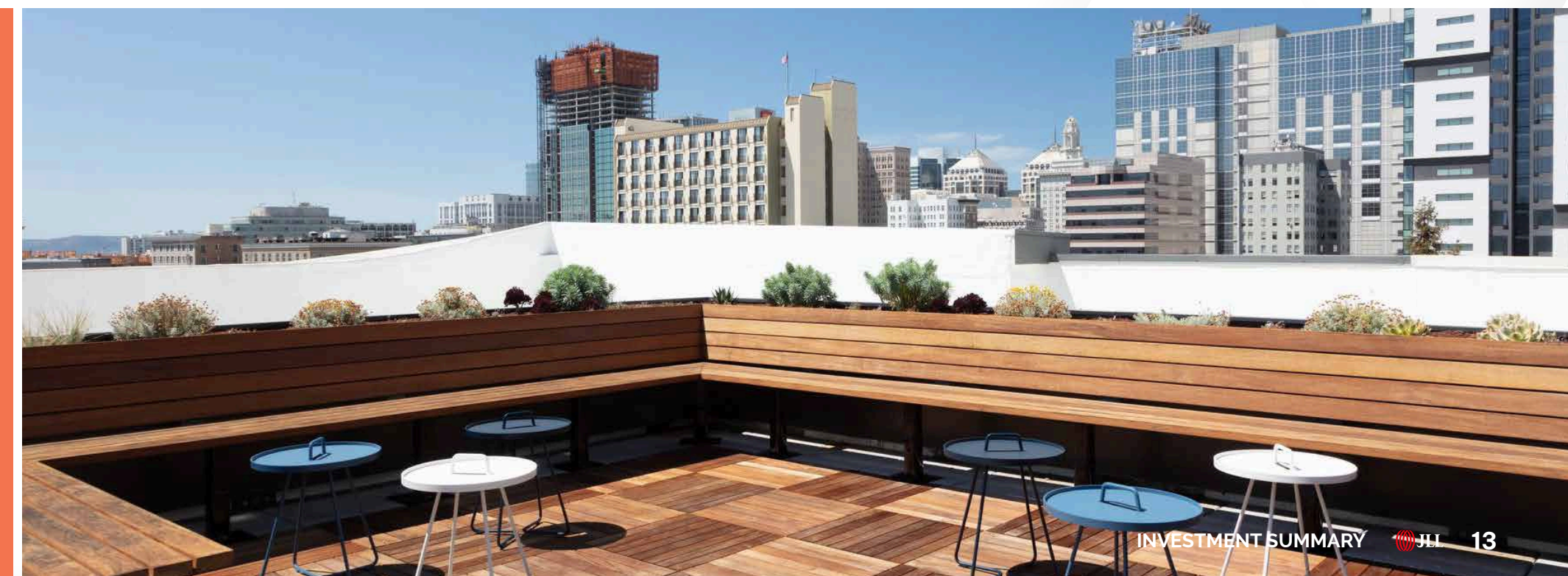
- ◆ Luxury Vinyl Plank Flooring
- ◆ Energy Efficient Stainless-Steel Appliances
- ◆ Contemporary Stone Countertops
- ◆ Full-Size Washer & Dryer
- ◆ Central Heating & Air Conditioning
- ◆ Patio/Balcony in Select Units





Highly-Amenitized Community

- ◆ Fitness Center
- ◆ Sky-Deck Rooftop Lounge with Gas Grill
- ◆ Expansive Club Room with Kitchen
- ◆ Onsite Storage Facility
- ◆ Bike Storage & Repair Station
- ◆ Parcel Lockers
- ◆ Reserved Stack Parking
- ◆ EV Charging



Located in the Heart of Oakland's Lake Merritt District

ORA sits in the heart of the Lake Merritt District, Oakland's crown jewel and one of the most dynamic urban submarkets in the East Bay. The district centers around the nation's first official wildlife refuge, designated in 1870, when Dr. Samuel Merritt successfully championed the damming of a tidal lagoon to create the stunning 155-acre saltwater lake that bears his name today. This historic preservation effort laid the foundation for what would become Oakland's cultural and residential heart.

The Lake Merritt District has evolved into one of Oakland's most desirable residential submarkets, combining historic charm with modern urban vitality. The neighborhood seamlessly blends Victorian architecture with contemporary developments, creating a sophisticated residential environment that attracts young professionals, creatives, and established residents alike. The district's walkability and bike-able infrastructure have made it a model for urban living in the Bay Area, with Walk Scores consistently ranking among the highest in Oakland.

Grand Avenue and Lakeshore Avenue anchor the district's retail corridors, offering an eclectic mix of independent boutiques, chef-driven restaurants, and locally-owned coffee shops. The neighborhood's culinary scene has garnered regional acclaim, with establishments ranging from intimate wine bars to innovative farm-to-table dining. Weekend farmers markets at Grand Lake and along the lake's perimeter draw residents and visitors, reinforcing the community's commitment to local commerce and sustainability.

Cultural amenities define the district's character. The historic Grand Lake Theatre, with its iconic 1920s facade and rooftop marquee, serves as a beloved neighborhood landmark. Nearby, the Oakland Museum of California and Chabot Space & Science Center provide world-class cultural programming. The lake itself offers 3.4 miles of paved pathways encircling the water, where joggers, cyclists, and families gather against the backdrop of Oakland's skyline and distant views of the Bay Bridge.



ORA Has Unparalleled BART & Transit Accessibility

The Downtown Oakland BART network serves as the primary connector for the entire Bay Area, with all trains flowing through the Downtown Oakland stations. Additionally, Downtown Oakland is served by a greater number of BART stations than any other region of the Bay Area.

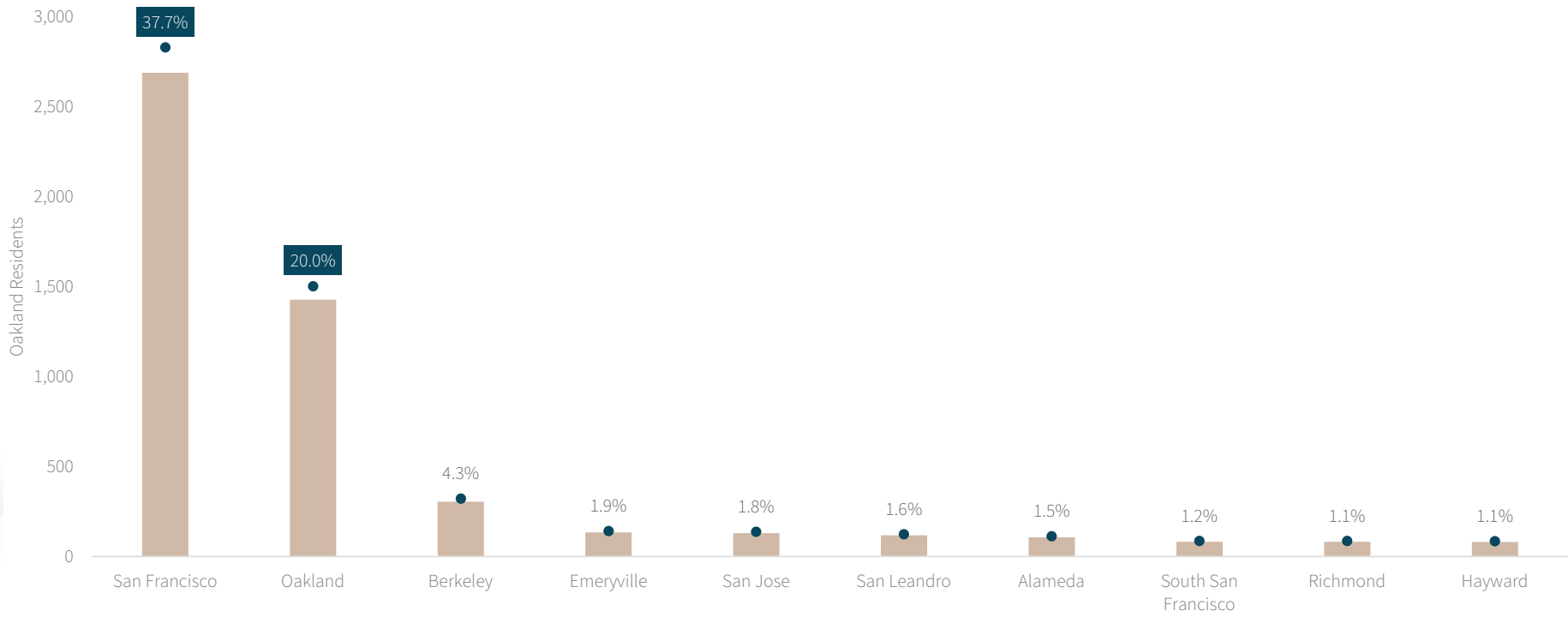
ORA's premier location is less than a mile from the 19th Street and 12th Street BART stations, while Interstate 980 and 880 are just minutes away, providing residents easy access to the Bay Area. Oakland is also a uniquely walkable city with an abundance of transit and retail options throughout the Downtown, Uptown, and Lake Merritt areas.

Oakland is positioned in the center of the Bay Area with both freeway and heavyrail/Amtrak accessibility to the rest of the Bay Area, as well as Sacramento and the Interstate 80 Corridor.



Recovery Of Post-Pandemic Transit Activity Benefits ORA

For Downtown Oakland resident workers, San Francisco remains the most common destination. Thus, as Downtown San Francisco goes, so does Downtown Oakland housing. Downtown Oakland employment is in fact secondary to Downtown San Francisco.

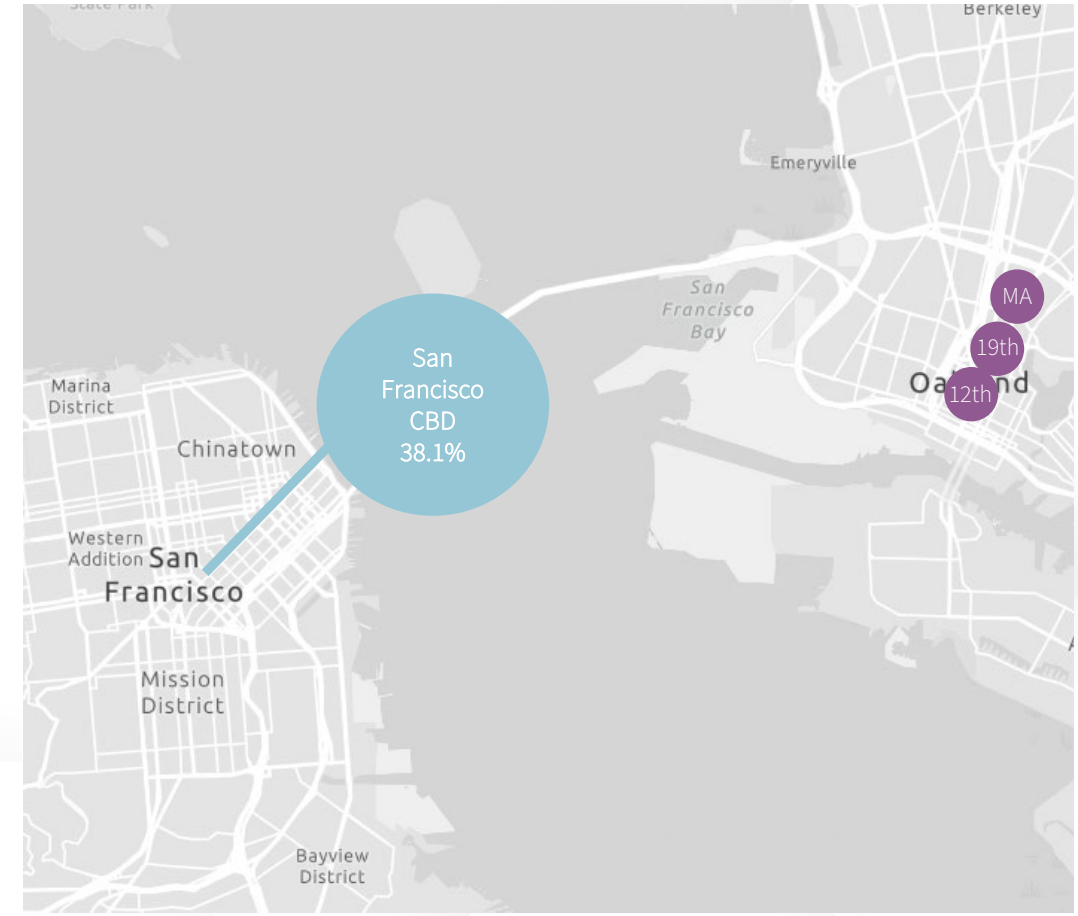
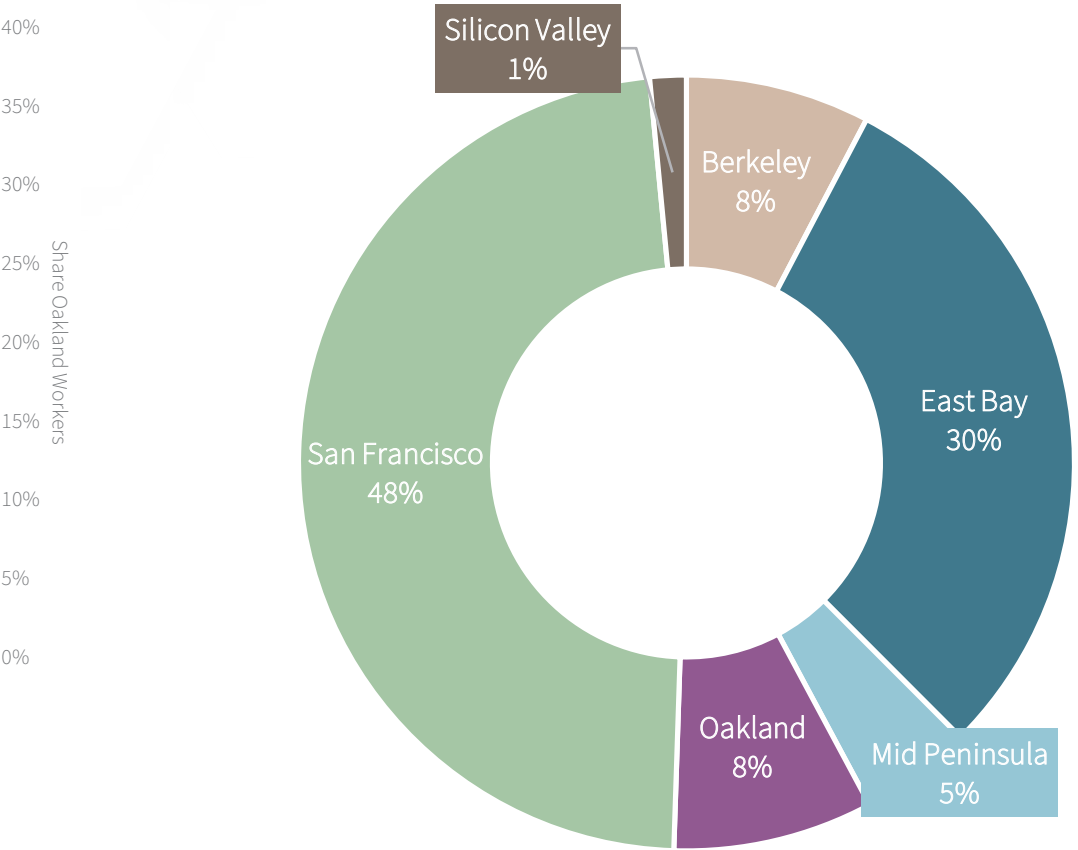


Source: JLL Research, US Census Bureau, OnTheMap

Nearly 50% of Oakland BART Riders Exit in San Francisco Stations

38.1% of BART riders who enter at 12th, 19th, or MacArthur stations in Oakland exit at one of the four CBD San Francisco stations, a share that is still consistent with pre-pandemic trends. Almost 50% of Downtown Oakland riders exit in San Francisco overall, representing that renters are looking for more affordable housing options outside of San Francisco.

Downtown Oakland Rider Destinations



Source: JLL Research, Bay Area Rapid Transit. Figures denote total ridership between January and July 2025 from either 12th, 19th St or MacArthur stations in Oakland (entry point) to exit station.

Oakland Development Pipeline

RECENT DELIVERIES

#	Property Name/Address	Units	Year Built	Developer/Owner
1	1900 Broadway	452	2024	Mission Bay Development Corporation
2	The Lark Uptown	330	2024	Holland Partner Group
3	1510 Webster	236	2024	oWow/Petros Partners
4	ArtHaus 820	166	2026	ArtHaus Partners
Total		1,184 Units		

UNDER CONSTRUCTION

#	Property Name/Address	Units	Year Built	Developer/Owner
Zero Market Rate Assets Under Construction in DT Oakland				

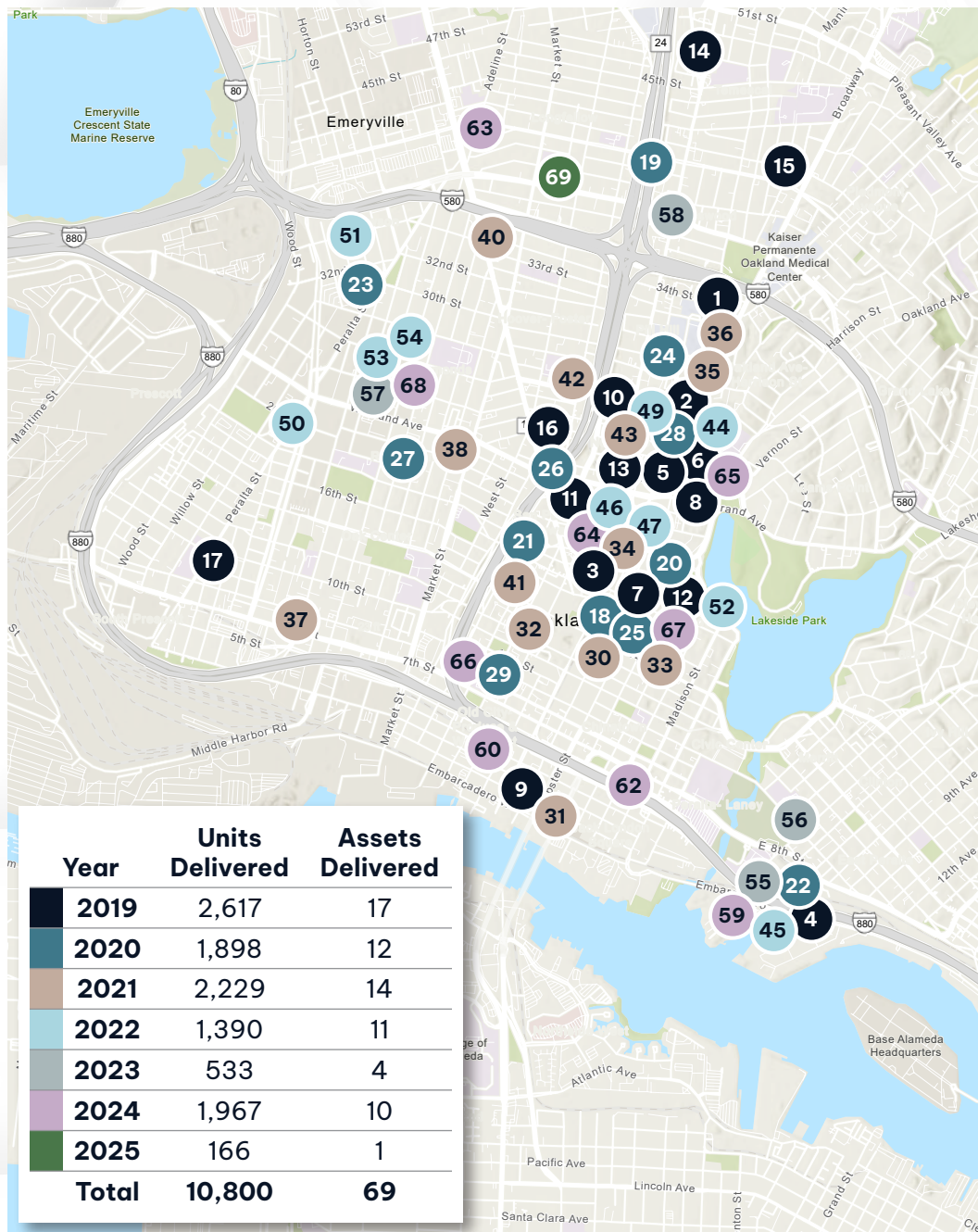
Oakland's multifamily construction pipeline remains exceptionally constrained, with **zero market rate assets currently under construction in DT Oakland**. The limited new supply represents a significant tightening compared to historical construction volumes and reflects the challenging development environment facing the market.



Oakland Development Map



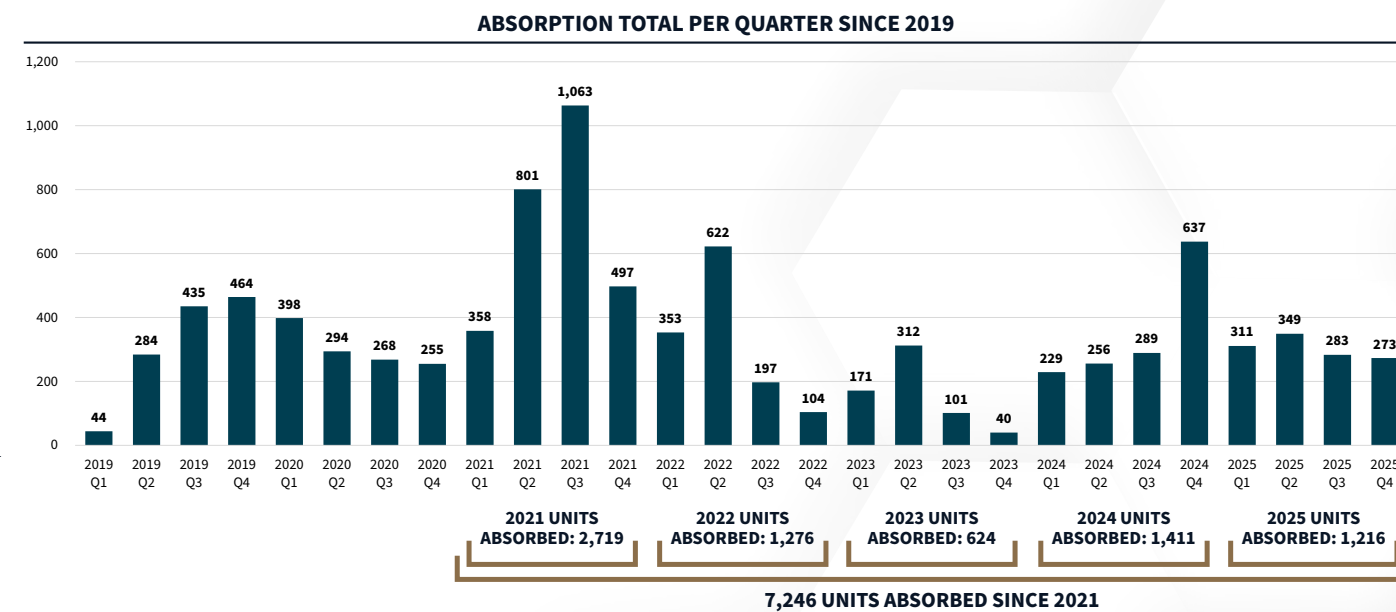
10,800 Units Have Delivered in Oakland Since 2019...



#	PROPERTY NAME	PROPERTY ADDRESS	YEAR BUILT	# OF UNITS
1	The Broadway	3093 Broadway	2019	423
2	Hanover Broadway	325 27th St	2019	254
3	17th & Broadway	447 17th St	2019	254
4	Orion Apartments	255 9th Ave	2019	241
5	Alexan Webster	2330 Webster St	2019	234
6	Hanover Northgate	2450 Valdez St	2019	225
7	ZO	330 17th St	2019	206
8	Alta Waverly	2302 Valdez St	2019	196
9	Madera Jack London Square	378 Embarcadero W	2019	134
10	Telegraph Arts	471 26th St	2019	97
11	The Moran	570 21st St	2019	78
12	ORA	1815 Alice St	2019	74
13	RASA	459 23rd St	2019	65
14	47Hundred	4700 Telegraph Ave	2019	48
15	Common Maya	4045 Broadway	2019	47
16	Armory Lofts	674 23rd St	2019	24
17	The Union	1510-1514 8th St	2019	17
18	Atlas	385 14th St	2020	633
19	The Skyline at Temescal	3883 Turquoise Way	2020	402
20	19th & Harrison	1889 Harrison St	2020	224
21	Lantana Uptown	625 16th St	2020	140
22	Paseo Estero A and B	255 8th Ave	2020	101
23	Arthaus Hannah	2850 Hannah St	2020	90
24	Common Amelia	411 29th St	2020	83
25	Alice House	1411 Alice St	2020	79
26	Embarc Apartments	2126 Martin Luther King Junior Way	2020	62
27	Arthaus Linden	1054 18th St	2020	30
28	Rowhaus	2500 Webster St	2020	30
29	718 Clay Street	718 Clay St	2020	24
30	Webster Eleven	1100 Webster St	2021	333
31	Channel House Apartments	40 Harrison St	2021	333
32	Eleven Fifty Clay	1150 Clay St	2021	288
33	Lydian	238 13th St	2021	261
34	1717 Webster Street	1717 Webster St	2021	247
35	Broadstone Axis	2820 Broadway	2021	171
36	Assembly	260 30th St	2021	127
37	The Union	532 Union St	2021	110
38	The Market	1919 Market St	2021	102
39	Electric Lofts	2415 Valdez St	2021	89
40	Monarch Homes	3268 San Pablo Ave	2021	51
41	Common Jefferson	618 14th St	2021	43
42	2618 Martin Luther King Jr Way	2618 Martin Luther King Jr Way	2021	40
43	Denizen	456 23rd St	2021	34
44	VESPR	312 24th St	2022	419
45	Artizan	219 9th Ave	2022	241
46	Forma	2016 Telegraph Ave	2022	223
47	Residences at Lake Merritt	1940 Webster St	2022	173
48	Edson	295 29th St	2022	91
49	Gallery549 - Monogram	421 25th St	2022	74
50	Arthaus Mandela	1705 Mandela Pky	2022	64
51	Hannah Row	1545 32nd St	2022	47
52	The Lake Merritt	1800 Madison St	2022	46
53	2507 Adeline St	2507 Adeline St	2022	9
54	2511 Adeline St	2511 Adeline St	2022	3
55	Caspian	260 Brooklyn Basin Way	2023	371
56	Arthaus Six	825 6th Ave	2023	75
57	Arthaus Magnolia	2242 Magnolia St	2023	65
58	3720 Telegraph Ave	3720 Telegraph Ave	2023	22
59	Portico	37 8th Ave	2024	378
60	Arthaus Jack London	233 Broadway	2024	130
61	One Piedmont	230-240 W MacArthur Blvd	2024	57
62	Link Four12	412 Madison St	2024	157
63	1035 Yerba Buena Ave	1035 Yerba Buena Ave	2024	50
64	1900 Broadway	1900 Broadway	2024	452
65	The Lark Uptown	269 24th Street	2024	330
66	Arthaus Ninth	685 9th St	2024	117
67	Andys	1510 Webster St	2024	236
68	Arthaus Chestnut	2432 Chestnut St	2024	60
69	Arthaus 820	820 W MacArthur	2025	166

However, Over 90% of Those 10,800 Units Have Been Absorbed, And...

- 69 # of Properties
- 10,800 # of Units
- 10% Current Vacancy %
- 1,112 # of Units to be Absorbed
- 9,688 # of Units Absorbed to Date
- 28 # of Quarters Since 2019
- 680 Avg. Absorption per Quarter in 2021
- 353 Avg. Absorption per Quarter in 2024
- 1,216 2025 Total Absorption



REMAINING ABSORPTION ANALYSIS & FORECAST:

- 1,112 # of Existing Units to be Absorbed
- 450 Total # of Units Left to be Absorbed to Reach 95% Occupancy

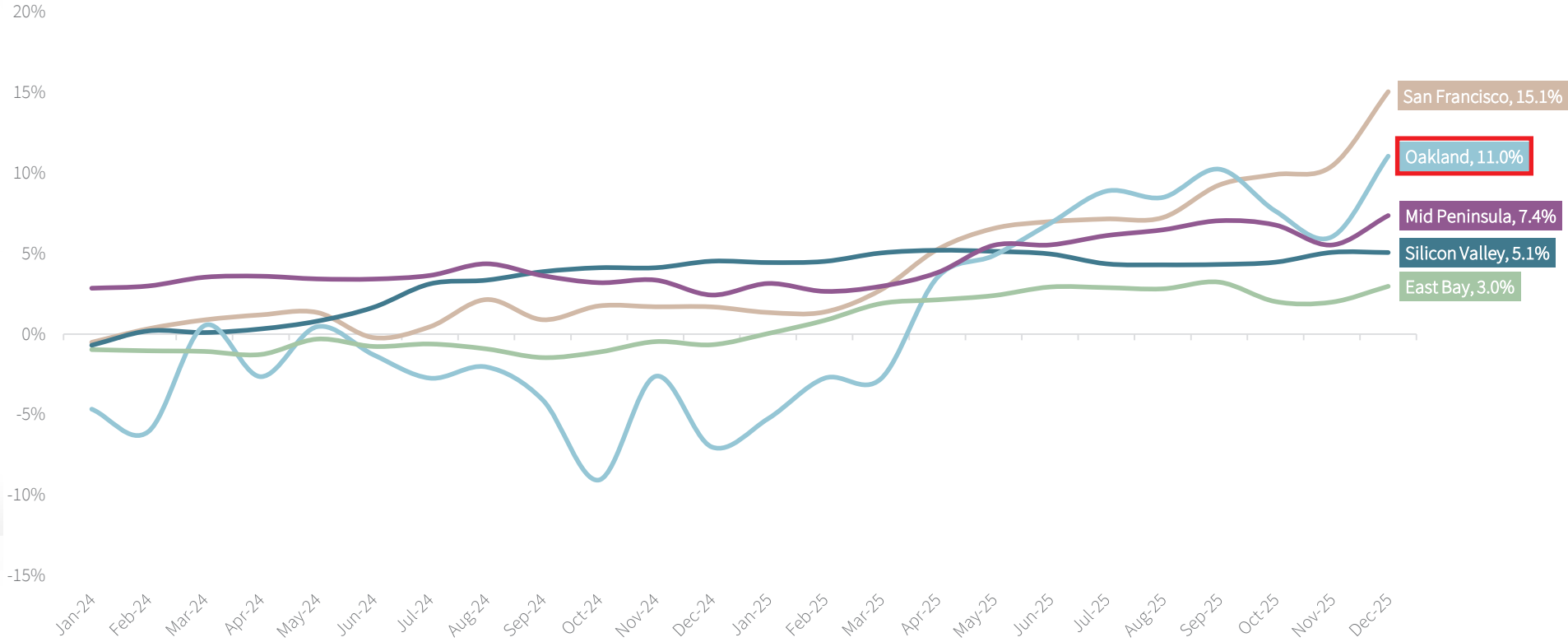
QUARTERLY ABSORPTION SCENARIOS → ABSORPTION DURATION → ABSORPTION COMPLETION

- 353 Avg. Absorption per Quarter in 2024 → 1 Quarter → Q2 2026
- 304 Avg. Absorption per Quarter 2025 → 1 Quarter → Q2 2026

95% Of the Total Units (450 Units) Are Expected to Be Absorbed During Q2 2026

Oakland Rent Acceleration Since 2024

San Francisco and Oakland returned unprecedented annual rent growth in 2025, driven by concession burn off in Oakland and increasing demand to San Francisco.



Source: JLL Research, Real Page, Data as of January 2026

Oakland Was #2 Nationally in Q4 2025 YOY Effective Rent Growth

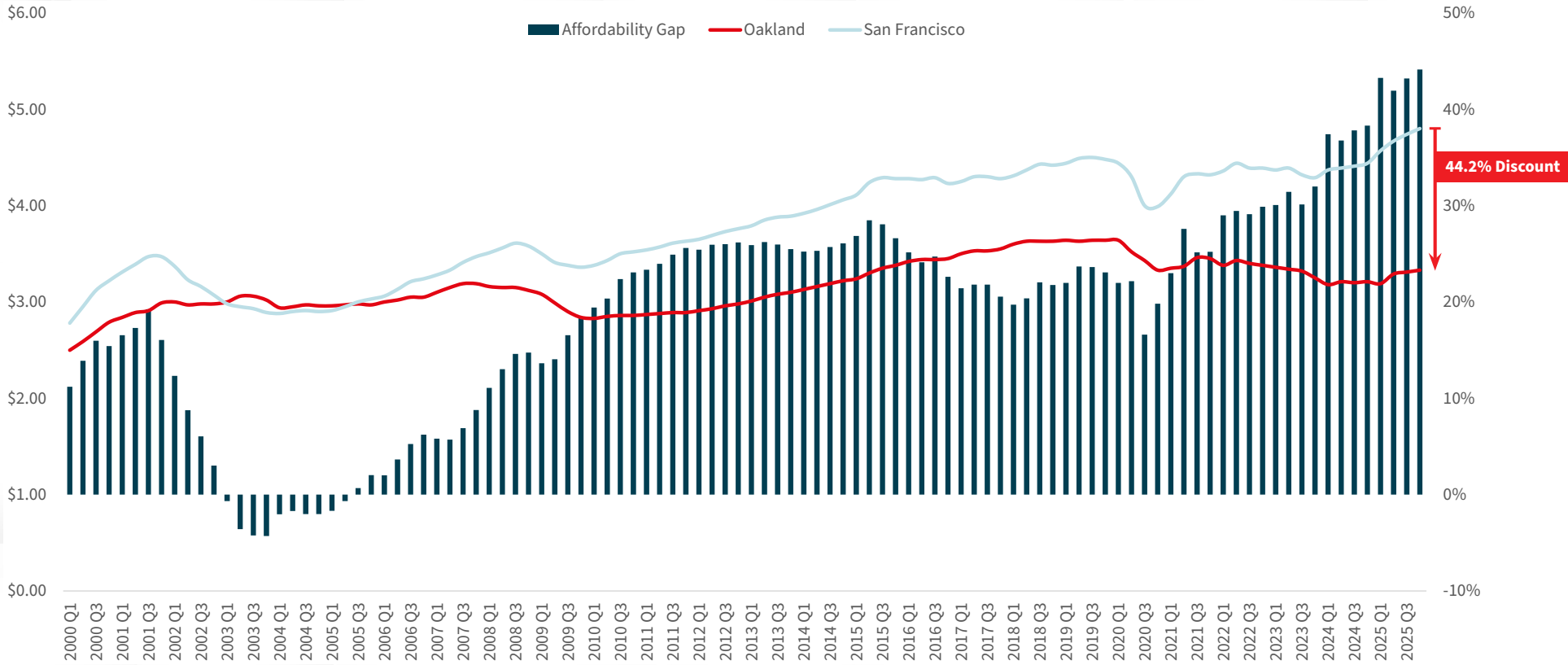
Oakland trailed only San Francisco in Q4 2025 YOY effective rent growth and is expected to follow the same pattern into 2026.



Source: JLL Research, Real Page, Data as of January 2026

The Oakland Rental Discount to San Francisco

At the end of Q4 2025, Oakland's effective rent psf discount to San Francisco was tracking at an all time high of nearly 45%. Oakland is primed for near-term recovery given San Francisco's YoY effective rent growth of nearly 12% and with the expectation that the price gap will compress.



Source: JLL Research, Real Page, Data as of January 2026

ORA Represents a Significant Rental Discount to Podium Product in San Francisco

ORA is poised for significant rent growth given its current discount to comparable podium product in San Francisco (**Avg. Discount of 72.7% to comparable podium product**).

Property	Units	Avg. Asking Rent	Avg. Asking Rent/SF	% Delta to ORA
Alchemy	330	\$5,200	\$6.81	72.7%
Astella	185	\$4,746	\$6.21	64.5%
Channel Mission Bay	315	\$5,318	\$7.25	78.0%
Mission Bay by Windsor	129	\$5,444	\$6.62	70.2%

Property	Units	Avg. Proforma Rent	Avg. Proforma Rent/SF	% Delta to ORA
2175 Market	69	\$4,375	\$8.29	89.1%
One Henry Adams	241	\$5,906	\$5.99	61.3%
Avalon Dogpatch	326	\$6,830	\$7.01	75.2%
The Martin	92	\$4,757	\$6.66	70.7%

Property	Units	Avg. Proforma Rent	Avg. Proforma Rent/SF
ORA	74	\$2,501	\$3.18

Oakland Overview

Oakland is the largest city in Alameda County, the third largest city in the San Francisco Bay Area, and the foundation of the East Bay market. The Oakland CBD encompasses 7 million SF of office space, 3.7 million SF of retail, 72.6K units of multifamily residential, and 1,752 hotel rooms. Oakland has evolved into one of the most attractive commercial real estate markets in the nation. Over the last 10 years 4.4 million SF of office space and 465,170 SF of retail space has been developed in Oakland. Oakland also offers a multitude of transit options including the BART, AC Transit, I-880/980/580, and Oakland International Airport, as well as a vibrant arts and culture scene featuring numerous restaurants, cafes, entertainment options, and other lifestyle amenities.

Oakland has become well known as an alternative Bay Area office hub, due to its central location and easy access to transit within the Bay Area, better value rents, thriving cultural scene, and presence of large tech offices such as Square (356K SF), Callisto Media (78K SF), Fivetran (79K SF), Pandora Media (124K SF), Blue Shield (277K SF), Credit Karma (170K SF), Exelixis (110K SF), Delta Dental (82K SF) and UCSF/CHO (125K SF). Office and Multifamily developers have responded nimbly to the greater interest in Oakland and have delivered over 1.5 million SF of office space and 10,500 market rate multifamily units since 2019. Developers rely on their ability to continue attracting young, well-paid workers into Downtown Oakland to fill up new projects. In a city where 61% of households rent, Oakland's population grew by 11% from 2010 through 2021, one of the fastest rates of any East Bay city.

Oakland Office Recovery

The Oakland office market is demonstrating encouraging signs of recovery as occupiers increasingly recognize the value proposition compared to San Francisco. Currently, Oakland's asking rent sits at a substantial 64.5% discount to San Francisco, creating a compelling cost advantage for tenants seeking quality space at more accessible rates.

Historically, Oakland's recovery cycle has lagged San Francisco by 15-21 months—a pattern that positions the market favorably for near-term growth. As San Francisco continues its post-pandemic stabilization, this established lag suggests Oakland is entering an inflection point where renewed leasing activity and rent growth are likely to accelerate.

64.5% **OAKLAND OFFICE DISCOUNT**
SF Asking Rent Premium vs. Downtown Oakland



**OAKLAND
BY THE
NUMBERS**

14.0M SF
Total Downtown
Oakland Office Supply

3.7M SF
of retail space

72.6 K
multifamily units

1,752
hotel rooms

61%
of households
rent

11%
population
growth from
2010 through 2021

Oakland's Improving Job Market

Oakland's job market and downtown area have shown remarkable resilience and growth in recent years, despite the city facing various challenges. The local economy is anchored by several large companies that call Oakland home or have significant operations in the city. Kaiser Permanente, a healthcare giant, remains one of Oakland's largest employers and continues to expand its presence. Other major players include Clorox, which has maintained its headquarters in Oakland for over a century, and Blue Shield of California, another significant healthcare company. The tech sector has also made its mark, with companies like Pandora keeping large offices in the city, and Square establishing a substantial presence.

Downtown Oakland, in particular, has thrived, emerging as an attractive alternative to San Francisco for businesses seeking more affordable office space while still enjoying urban amenities. The area has seen a surge in mixed-use developments, combining residential, commercial, and retail spaces, which has helped maintain a vibrant urban core. Investments in public spaces and infrastructure have made downtown more pedestrian-friendly, while transit-oriented development around BART stations has capitalized on the area's accessibility. The adaptive reuse of historic buildings has preserved the area's character while accommodating new businesses, and a growing startup ecosystem has been fostered by co-working spaces and incubators.



OAKLAND INTERNATIONAL AIRPORT
16 MINUTES ↓

Lake Merritt

OTRA



Presented by Jones Lang LaSalle Americas, Inc., Real Estate License #01223413

INVESTMENT SALES & ADVISORY

RYAN WAGNER

Senior Managing Director
+1 415 706 7215
ryan.wagner@jll.com
CA DRE #01760602

MATT KROGER

Senior Managing Director
+1 415 395 7219
matt.kroger@jll.com
CA DRE #01703772

BRANDON GERALDO

Senior Managing Director
+1 415 395 7273
brandon.geraldo@jll.com
CA DRE #01462707

FATAI ALASHE

Director
+1 415 395 7284
fatai.alashe@jll.com
CA DRE #02236229

DEBT ADVISORY

CHARLES HALLADAY

Executive Managing Director
+1 415 276 6085
charles.halladay@jll.com
CA DRE #01756300

MATT CIMINO

Senior Director
+1 415 510 6971
matt.cimino@jll.com
CA DRE #02112337

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