

VERANO

AT RANCHO CUCAMONGA TOWN SQUARE



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

The Offering

A 414-UNIT, 2006 VINTAGE, PROVEN VALUE-ADD MULTI-HOUSING OPPORTUNITY IN RANCHO CUCAMONGA

JLL, as exclusive advisor, is pleased to present for sale Verano at Rancho Cucamonga Town Square ("Verano" or the "Property"), a 414-unit, value-add multifamily opportunity constructed in 2006. Situated across 17+ sprawling acres in the heart of Rancho Cucamonga's town center, Verano offers a unique blend of low-density suburban tranquility and everyday urban convenience.

Recognized for its exceptional quality of life, safety, and top-ranking public schools, Rancho Cucamonga strategically sits at the convergence of the I-15, I-210, and I-10 freeways—positioning Verano's residents within easy reach of the region's largest employment corridors while offering compelling value compared to coastal markets. These draws contribute to an affluent and stable renter pool, reflected in Rancho Cucamonga's average household income of \$140,000, representing a conservative 21% rent-to-income ratio based on in-place rents.

The submarket's proven demand for contemporary finishes creates a compelling value-add opportunity across 100% of units. While current ownership has partially upgraded 76% of units, comprehensive renovations can achieve a \$263/unit avg. renovation premium while maintaining a competitive discount to new construction. Verano presents a compelling value-add opportunity to capture tangible upside in a supply-constrained submarket projected to experience outperforming fundamentals.

UNIT MIX	COUNT	% OF SHARE	AVG. SF
Studio	8 units	2%	±720
1 Bed / 1 Bath	166 units	40%	±712
2 Bed / 1 Bath - TH	18 units	4%	±927
2 Bed / 2 Bath	158 units	38%	±1,174
2 Bed / 2.5 Bath - TH	14 units	3%	±1,426
3 Bed / 2 Bath	48 units	12%	±1,238
3 Bed / 2.5 Bath - TH	2 units	0%	±1,859
TOTAL/AVG.	414 UNITS	100%	±989



Property Summary



ADDRESS
8200 Haven Ave, Rancho Cucamonga, CA 91730



YEAR COMPLETED
2006



NUMBER OF UNITS
414 Units



RENT TYPE
100% Market Rate



AVG. UNIT SIZE
±989 SF



NET RENTABLE SF
±409,264 SF



RETAIL SF
±2,928 SF



ACREAGE
17.34 | 23.88 du/ac



CONSTRUCTION TYPE
Garden Style



PARKING
825 Spaces



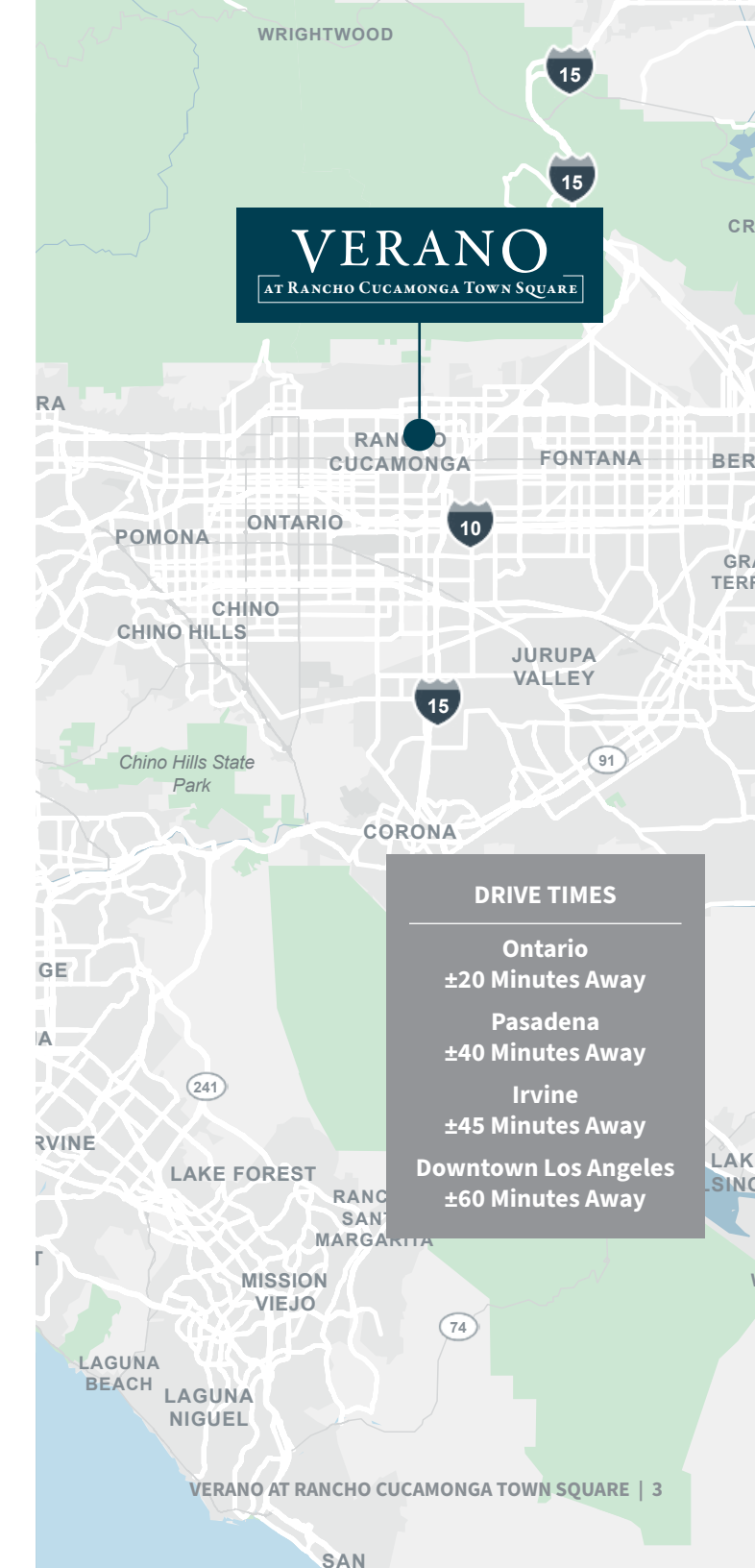
OCCUPANCY
97.34%



PARCEL NUMBER(S)
020821682
020821723
020821722



VALUE-ADD
414 Units | 100% Property
\$263/Unit/Mo



Rarity of Offering

FIRST TIME AVAILABLE TO THE MARKET

Verano represents the rare opportunity to acquire a high quality, well maintained, institutional-scale asset in a top performing submarket with limited transaction velocity.



Only 8 Assets Traded Over the Past Decade

Rancho Cucamonga Transaction Velocity (100+ Units)



Average Just 2 Transactions Per Year

Inland Empire Large-Scale Transaction Velocity (400+ Units)



Operationally Sound with History of Outperformance

Verano demonstrates operational excellence through sustained 97% occupancy since 2024, reflecting REIT-quality maintenance standards and robust underlying market demand.

Real-Time Performance

97.3%

Current Occupancy

10 Bps

T1 Concession Offerings

60 Bps

AR Delinquency (30+ Days)

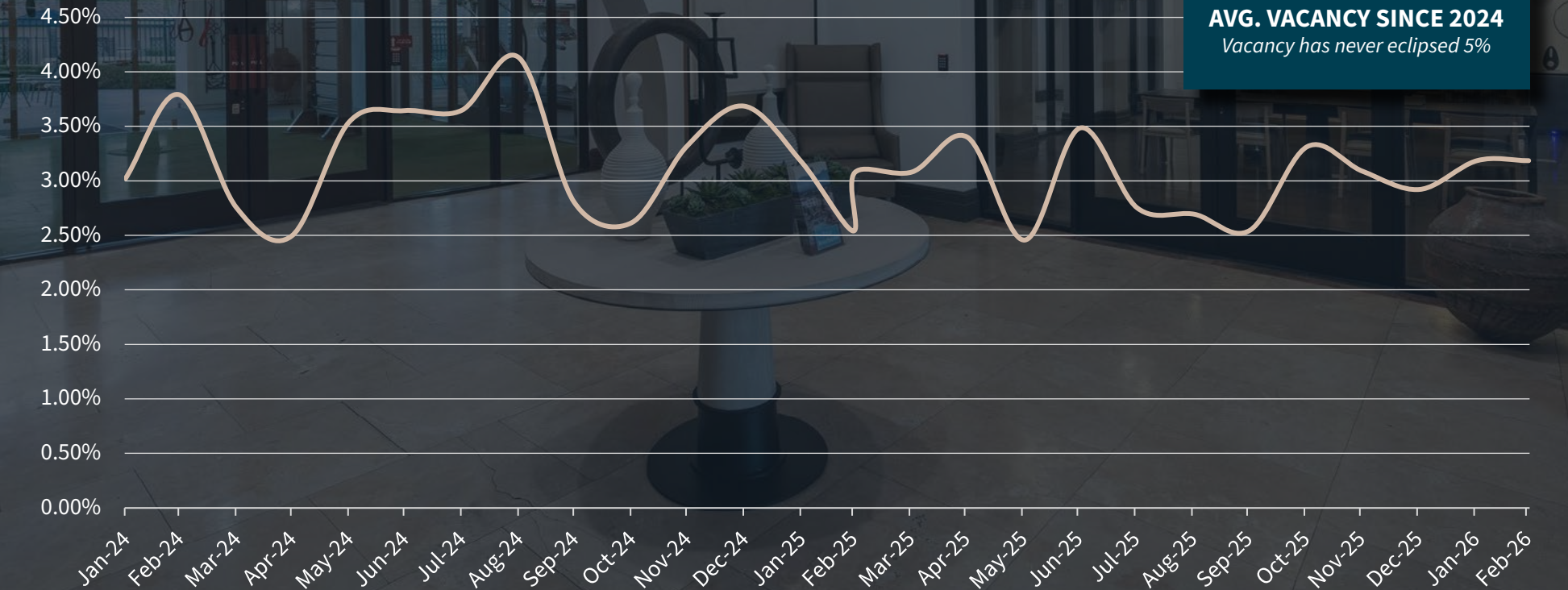
2.6% T1 Economic Loss

Verano Historical Vacancy


3.1%

AVG. VACANCY SINCE 2024

Vacancy has never eclipsed 5%



Generational Value-Add Opportunity

 **100%**
of Units Primed for Renovation

 **\$263/Unit**
Avg. Monthly Renovation Premium

In addition to marking rents to market and capitalizing on ±3.3% loss-to-lease, new ownership of Verano has the opportunity to implement a strategic value-add strategy to 100% of units. 76% of units were partially upgraded by current ownership, however based on the submarkets demand for luxury product, all 414 units at Verano are primed for a full renovation. Potential unit interior renovations can include installing quartz countertops, new stainless steel appliances, shaker-style cabinets with new hardware, new vinyl flooring, undermount sinks, gooseneck faucets, modern lighting, smart locks, LED bathroom mirrors, kitchen tile backsplash, and upgraded tile showers and bathroom fixtures.



Upside By The Numbers

\$86/Unit | 3.3%
LTL

Asset's occupancy-focused management strategy has created substantial mark-to-market opportunity for new ownership.

\$263/Unit | 10.3%
Avg. Renovation Premium

\$348/Unit | 13.6%
Total Rental Upside

\$2,548/Unit | \$2.58
Avg. In-Place Rent

\$2,896/Unit | \$2.93
Avg. Pro Forma Fully Renovated

JLL PROPOSED RENOVATION SCOPE

1. Quartz countertops
2. Shaker-style cabinets with new hardware
3. New stainless steel appliances
4. Vinyl flooring throughout
5. Farmhouse sink with gooseneck faucet
6. Modern lighting
7. Smart locks
8. LED bathroom mirrors
9. Kitchen tile backsplash
10. Upgraded tile showers and bathroom fixtures



Rancho Cucamonga – A Renter-Friendly Suburban Standout

Assigned Schools Demographics Safety

- Dona Merced Elementary School (B+ Niche)
- Cucamonga Middle School (B Niche)
- Rancho Cucamonga High School (A+ Niche)

\$140K vs. Rancho Cucamonga Avg. Household Income

\$109K San Bernardino County Avg.

\$160K Orange County Avg.

\$129K Los Angeles County Avg.

~41% Lower Crime than California Overall (2.9 vs. 4.9 Crimes per 100 Residents)

~28% Lower Crime than U.S. Median (2.9 vs 4.0 Crimes per 100 Residents)

Meaningfully safer than the typical California City, particularly vs. dense markets

Retail | 12M SF Within 3-Mile Radius

Terra Vista Town Center (633K SF, ±1 Min. Drive)



5th Busiest Shopping Center in the Country (14.7M Annual Visitors)

Voted #1 in "Things to do in Rancho Cucamonga" by Trip Advisor

Victoria Gardens (1.2M SF, ±8 Min Drive)

160 Retailers and Restaurants including Apple, Zara, H&M, and Macy's

\$530M Recent Sale - New Ownership is Planning to Invest \$50M into Property Upgrades

Ontario Mills (1.42M SF, ±8 Min Drive)

28M Annual Visitors (California's Largest Outlet/Value Retail Center)

200+ Retailers and Restaurants including Saks Fifth Avenue, North Face, Nordstrom Rack, and Nike

Largest One-Level Shopping Mall in Western North America

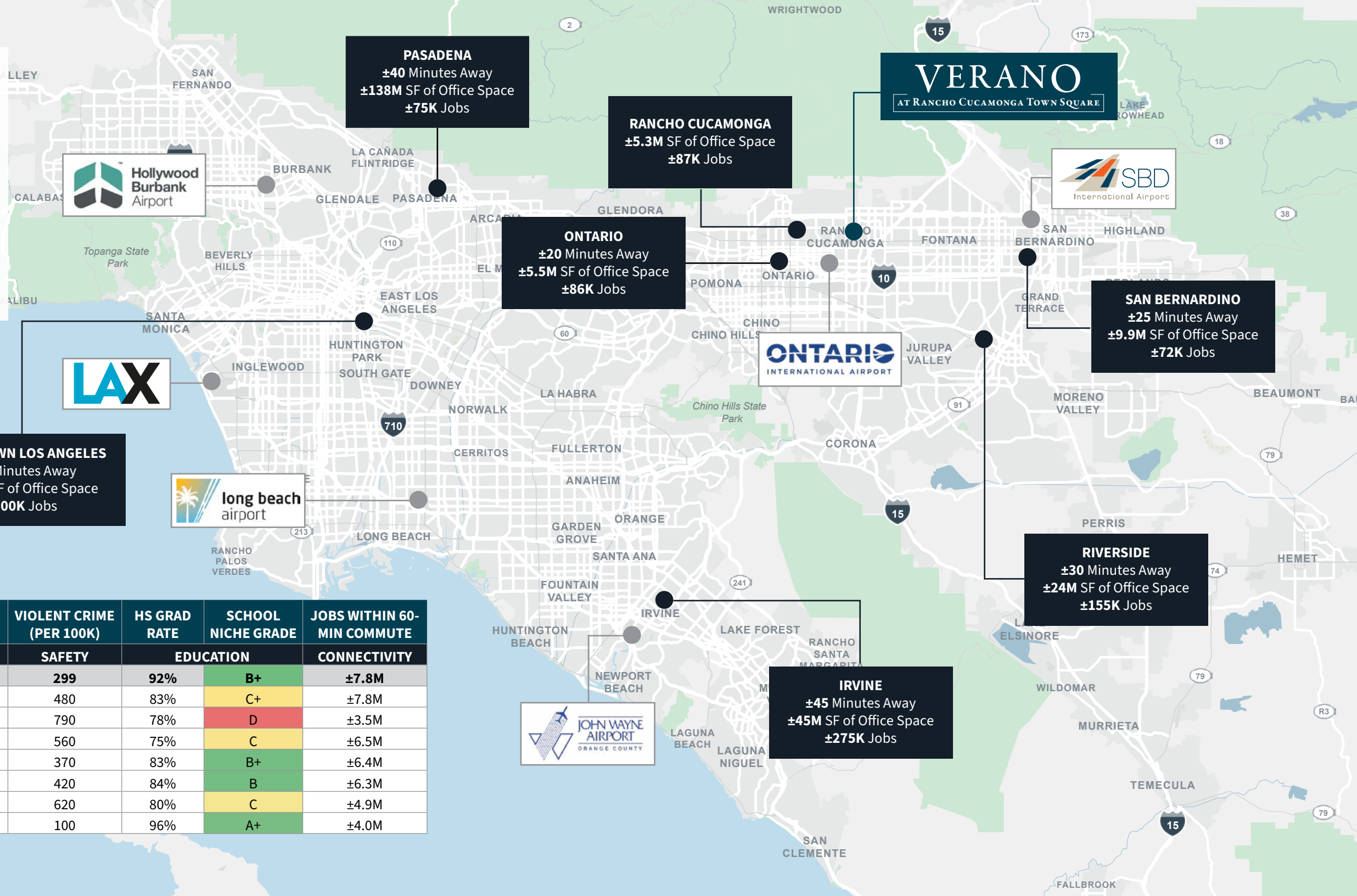
Voted #1 in "Things to do in Ontario" by Trip Advisor



Transit-Oriented Southern California Value Proposition

±7.8M JOBS WITHIN 60-MINUTE COMMUTE

Rancho Cucamonga sits at the convergence of the I-15, I-210, and I-10 freeways – placing Verano’s residents within reach of the region’s largest employment corridors without paying coastal rents.



DOWNTOWN LOS ANGELES
±60 Minutes Away
±165M SF of Office Space
±500K Jobs



PASADENA
±40 Minutes Away
±138M SF of Office Space
±75K Jobs

RANCHO CUCAMONGA
±5.3M SF of Office Space
±87K Jobs

VERANO

AT RANCHO CUCAMONGA TOWN SQUARE

ONTARIO
±20 Minutes Away
±5.5M SF of Office Space
±86K Jobs



SAN BERNARDINO
±25 Minutes Away
±9.9M SF of Office Space
±72K Jobs



RIVERSIDE
±30 Minutes Away
±24M SF of Office Space
±155K Jobs

IRVINE
±45 Minutes Away
±45M SF of Office Space
±275K Jobs



CITY	AVG. RENT PSF	MEDIAN HOME VALUE	VIOLENT CRIME (PER 100K)	HS GRAD RATE	SCHOOL NICHE GRADE	JOBS WITHIN 60-MIN COMMUTE
PROPERTY DETAILS	AFFORDABILITY		SAFETY	EDUCATION		CONNECTIVITY
Rancho Cucamonga	\$2.90	\$830,000	299	92%	B+	±7.8M
Ontario	\$2.88	\$620,000	480	83%	C+	±7.8M
San Bernardino	\$2.27	\$390,000	790	78%	D	±3.5M
Los Angeles	\$3.33	\$1,050,000	560	75%	C	±6.5M
Pasadena	\$4.02	\$970,000	370	83%	B+	±6.4M
Anaheim	\$3.30	\$870,000	420	84%	B	±6.3M
Santa Ana	\$3.36	\$780,000	620	80%	C	±4.9M
Irvine	\$3.55	\$1,250,000	100	96%	A+	±4.0M

Strategic Connectivity



FREEWAY JUNCTION

I-15 / I-210 / I-10 convergence – direct access to LA, OC, and San Bernardino employment corridors



RANCHO CUCAMONGA METROLINK STATION (±5 MINUTES AWAY)

Direct rail to Downtown Los Angeles, Union Station, and connecting Amtrak service.



ONTARIO INTERNATIONAL AIRPORT (±10 MINUTES AWAY)

Fastest growing airport in the US for the 5th consecutive year
67% increase in passenger volume since 2016

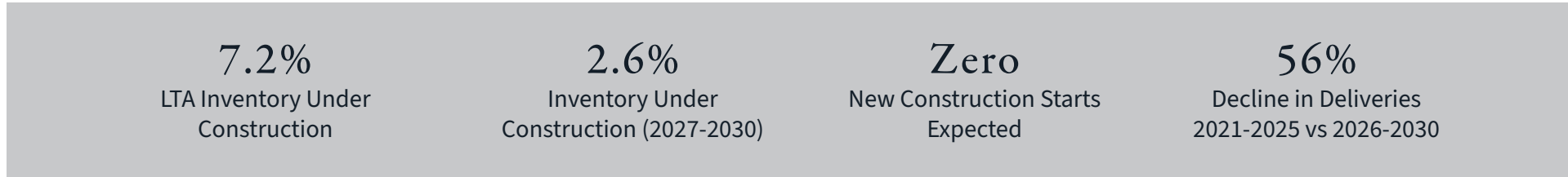


BRIGHTLINE WEST (COMING SOON) (±5 MINUTES AWAY)

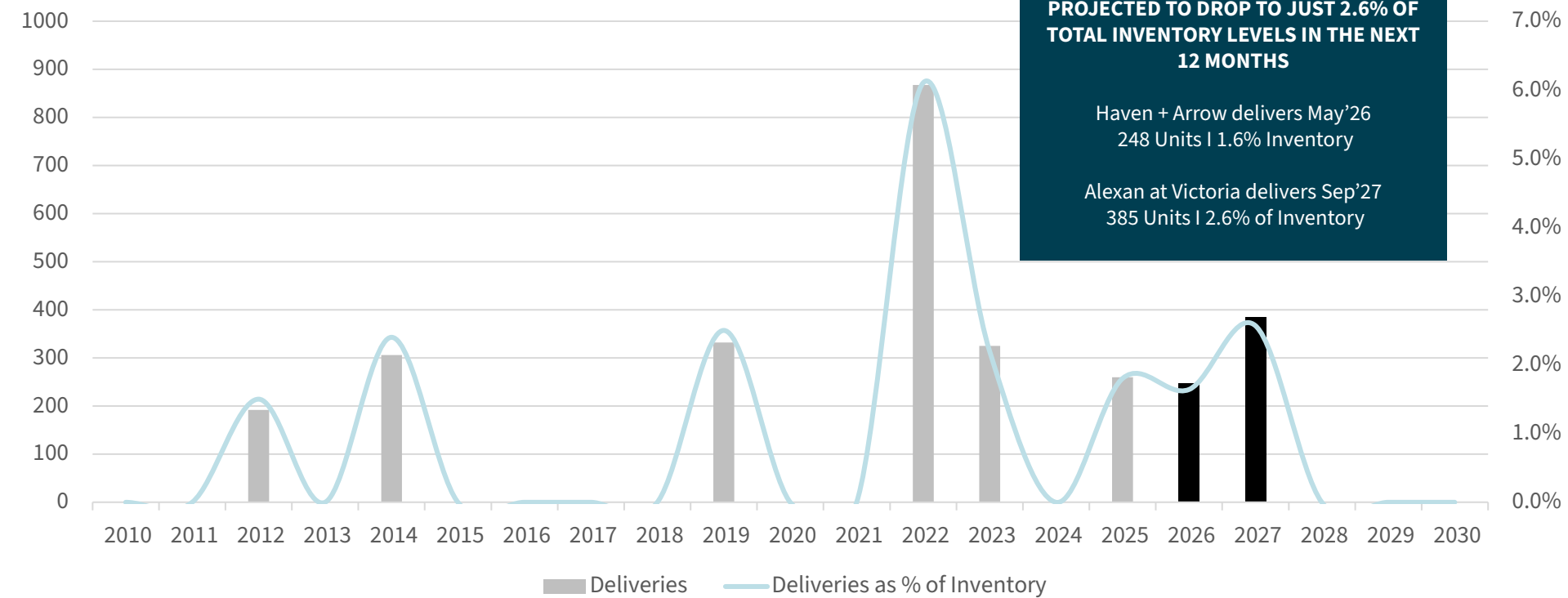
Americas first high-speed rail system will operate from Las Vegas to Rancho Cucamonga (±2 hour ride)

Impending Supply Cliff

Inventory under construction is expected to drop to just 2.6% in the next 12-months, ±65% lower than historical averages for the submarket. As a result, demand vastly outpaces 5-year future supply, setting the stage for the optimal environment for outsized growth.



Rancho Cucamonga Deliveries



Discount to Homeownership

Elevated mortgage rates and Rancho Cucamonga's premium home values have created a substantial renter-by-necessity population, as homeownership remains unattainable for many. Housing demand significantly outpaces projected five-year supply, while development capital constraints have reduced construction starts region-wide. These converging factors establish favorable conditions for sustained rent growth throughout Rancho Cucamonga and greater Southern California.



HOMEOWNERSHIP PREMIUM SUMMARY	
Average Home Sales Price (1)	\$830,000
Mortgage Type	30-Yr Fixed
Current APR (2)	6.39%
Down (%)	20%
Down (\$)	\$166,000
Monthly Mortgage Payment	\$4,423
Taxes 1.2%	\$830
Homeowner's Insurance	\$300
Repairs and Maintenance	\$500
Total Monthly Expense	\$6,053
Verano In-Place	\$2,548
Discount to Homeownership	58%

(1) Redfin
(2) US Bank, May 2026

Cost to Own Sensitivity

\$6,053 > \$2,548

Avg. Homeownership Expense vs Avg. Verano In-Place Rent

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Southern California Institutional Investment Sales Advisors

Blake A. Rogers
Senior Managing Director
National Multi-Housing Platform Leader
+1 818 317 5183
b.rogers@jll.com
RE Lic. #01866591

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

Dillon Bergum
Senior Director
+1 858 525 2743
dillon.bergum@jll.com
RE Lic. #02158559

Financing Advisors

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

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

Analytical Support



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