

The **ARBORS**
at California Oaks



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

The Offering

A 460-Unit, 1989 Vintage, Suburban Garden Multi-Housing Opportunity MURRIETA | INLAND EMPIRE | CA

JLL, as exclusive advisor, is pleased to present for sale The Arbors at California Oaks (“Arbors” or the “Property”), a 460-unit, low-density garden-style apartment community strategically located in Murrieta, Southwest Riverside County, with convenient access to the I-15 corridor. Murrieta provides an affordable and accessible alternative for Southern California renters priced out of coastal markets, driving sustainable rental demand.

Delivered in 1989, Arbors comprises 22 two & three-story buildings across 26+ acres, offering one- and two-bedroom floorplans with an average unit size of ±767 SF. Interior units were renovated beginning in 2021 (±90% complete) to include stainless steel appliances, quartz countertops, farmhouse sinks with gooseneck faucets, white shaker cabinets with brushed nickel hardware, and vinyl plank flooring. Community amenities include two resort-style swimming pools, a contemporary clubhouse, modern fitness center, lighted tennis courts, BBQ areas, and a newly upgraded playground.

Arbors presents the rare opportunity to acquire an institutionally maintained asset at a substantial discount to replacement cost in one of the nation’s top-performing multifamily markets where assets of this scale rarely trade. Today’s cost to replicate garden-style construction is materially north of \$400,000/unit, and only four 100+ unit transactions have occurred in Murrieta over the past decade, accounting for less than 2% of total transaction volume in the Inland Empire.



Property Summary



ADDRESS
24375 Jackson Ave
Murrieta, CA 92562



NET RENTABLE SF
352,920



PARCEL NUMBER
949-120-094



TOTAL LAND AREA
26.35 AC
17.5 Du/AC



NUMBER OF UNITS
460



BUILDING STYLE
2 & 3 Story Garden



RENT TYPE
100% Market Rate



NUMBER OF BUILDINGS
22



YEAR COMPLETED
1989



PARKING
730 Spaces
1.6 Space/Unit



AVG. UNIT SIZE
767 SF

Unit Mix

	1X1	2X2	AGGREGATE
Number of units	260 units	200 units	460 units
% of total	57%	43%	100%
Total rentable sq. ft.	±164,280	±188,640	±352,920
Per unit	±632	±943	±767

Rare Inland Empire Offering of Scale

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

- **460 UNITS REPRESENT 8.5% OF TOTAL MURRIETA MULTIFAMILY INVENTORY**
Arbors Share of Murrieta Supply
- **ONLY 4 TRANSACTIONS OVER THE PAST DECADE**
Murrieta Transaction Velocity (100+ Units)
- **AVERAGE JUST 2 TRANSACTIONS PER YEAR**
Inland Empire Large-Scale Transaction Velocity (400+ Units)



JACKSON AVE

MONROE AVE

CALIFORNIA OAKS RD

Stabilized Cash Flowing Asset at Discount to Replacement Cost
With today's cost to replicate 3-story garden construction north of \$400,000/unit – Arbors is offered at a compelling discount to replacement cost.

Arbors Redefines 1980's Product With Remaining Upside

Arbors at California Oaks has undergone a comprehensive renovation program that meaningfully separates the asset from its vintage peer set and competes with new vintage product while presenting investors the opportunity to increase revenue through additional renovations—delivering resort-caliber amenities, renovated unit interiors, and a 460-unit scale advantage unavailable elsewhere in the submarket.

MODERN INTERIORS

- Full-size washer & dryer*
- Central air conditioning & heating
- Automatic dishwashers
- Stainless steel appliances
- Quartz countertops
- Vinyl wood plank flooring
- Walk-in closets
- Private patio/balcony

*Select units only

Value-Add Opportunities

24% of Units
Ready for Washer/Dryer Installation

10% of Units
Ready for Proven Renovation Upgrades



Arbors Post-Renovation Amenity Profile vs. Vintage Peers and Newer Class B Product

AMENITY / FEATURE	ARBORS AT CALIFORNIA OAKS	WATERSTONE MURRIETA	GABLES ALTA MURRIETA	CRESCENT HEIGHTS	CAMDEN VINEYARDS	VISTA POINTE	BELL MURRIETA SPRINGS
VINTAGE	1989	1990	1989	2003	2002	2007	2007
RENOVATED/UNRENOVATED	Renovated	Renovated	Unrenovated	Unrenovated	Renovated	Unrenovated	Renovated
UNITS	460	420	180	184	264	144	492
	SUBJECT	VINTAGE PEER	VINTAGE PEER	EARLY 2000s	EARLY 2000s	CLASS B+	CLASS B+
OUTDOOR AMENITIES							
Pools (count)	✓ Two Pools	✓ Two Pools	✓	✓	✓	✓	✓ Two Pools
Tennis Court	✓ Lighted	X	✓	X	X	X	X
Basketball Court	✓	X	✓ ½ Court	X	X	X	X
BBQ / Grilling	✓	X	~ Limited	X	✓	X	✓
On-Site Car Wash	✓	X	X	X	X	X	X
Tot Lot / Playground	✓	✓	X	X	✓	X	X
INDOOR / CLUBHOUSE							
Fitness Center	✓ State-of-the-Art	✓	✓	~ Limited	✓ State-of-the-Art	~ Limited	~ Limited
Game Room	✓	X	X	X	X	X	X
Clubhouse / Resident Lounge	✓	✓	~ Leasing only	✓	✓	✓	✓
IN-UNIT FEATURES							
Renovated Kitchens	✓ Quartz + SS Appliances	✓ Granite + SS/ Black Appliances	~ Granite + White Appliances	X Tile + White Appliances	✓ Quartz + SS Appliances	✓ Granite + SS Appliance	✓ Granite + SS Appliance
In-Unit Washer / Dryer	✓	✓	~ Select units	X Shared laundry	✓	✓	✓
Private Patio / Balcony	✓	✓	✓	✓	✓	✓	✓
COMMUNITY & OPERATIONS							
Gated Community	✓	X	✓	~ Often Open	X	✓	X
Walk Score	75 - Very Walkable	68 - Somewhat Walkable	62 - Somewhat Walkable	72 - Very Walkable	59- Somewhat Walkable	36 - Car Dependent	58 - Somewhat Walkable
Proximity to I-15	<0.5 mi	< 1 mi	< 2 mi	< 1 mi	<0.5 Miles	< 1 mi	< 0.5 mi
Unit Count (Scale)	460 units	420 units	180 units	184 units	264 units	144 units	492 units

Affluent Demos and Discount to New Construction Support Long Term Rent Growth



\$142K
Murrieta Avg. HH Income

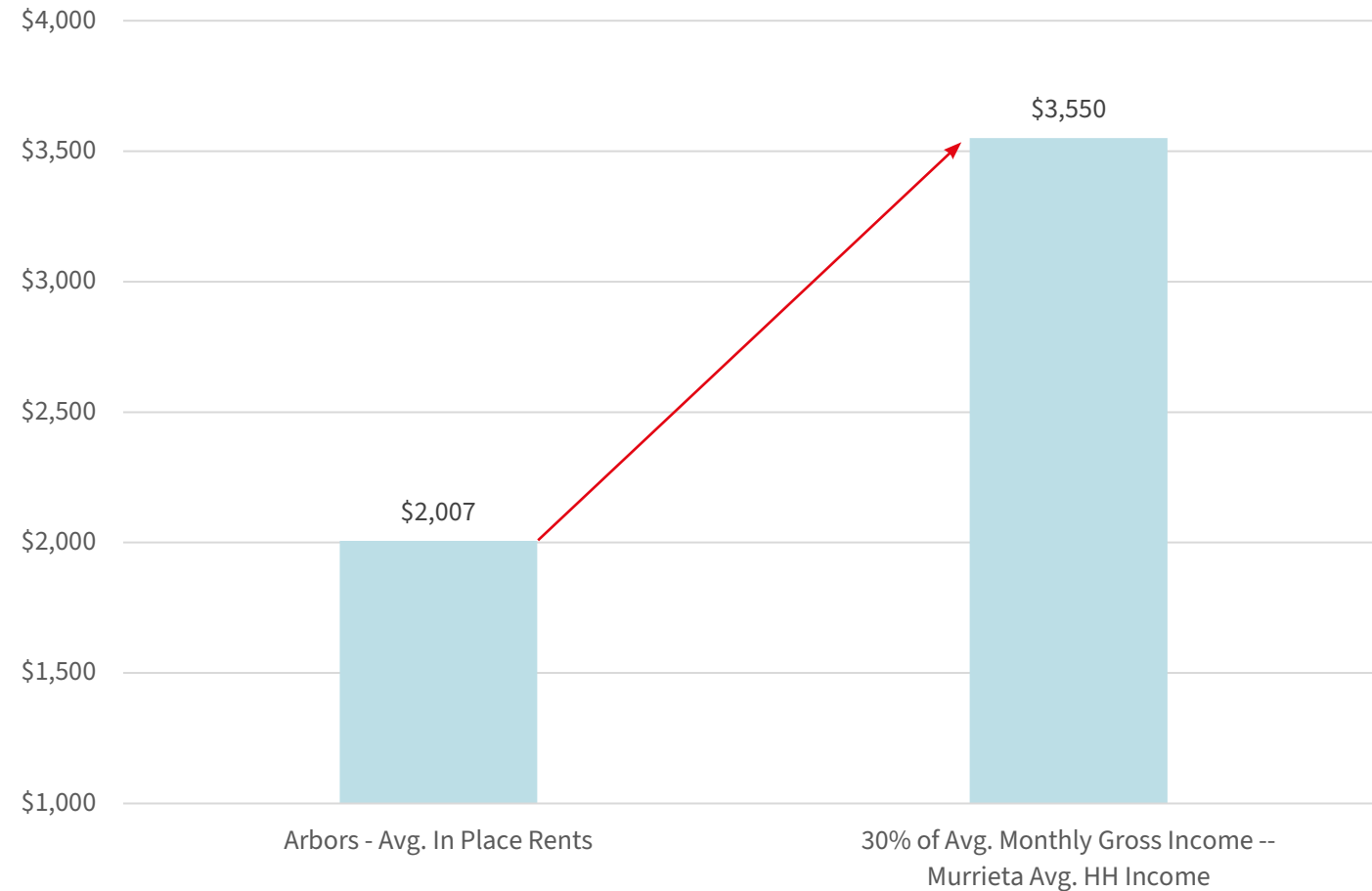


17%
RTI Ratio to In Place Rents



77%
Rents Could Grow While Still Maintaining a Healthy RTI Ratio

Rent as Percent of Income - Murrieta Avg. HH Income



MURRIETA - AFFLUENT, STABLE TENANT BASE

\$142K

Murrieta Avg. HH Income

12%

Projected Income Growth (2026-2030)

82%

White Collar Workforce

36

Median Age

TOP EMPLOYERS



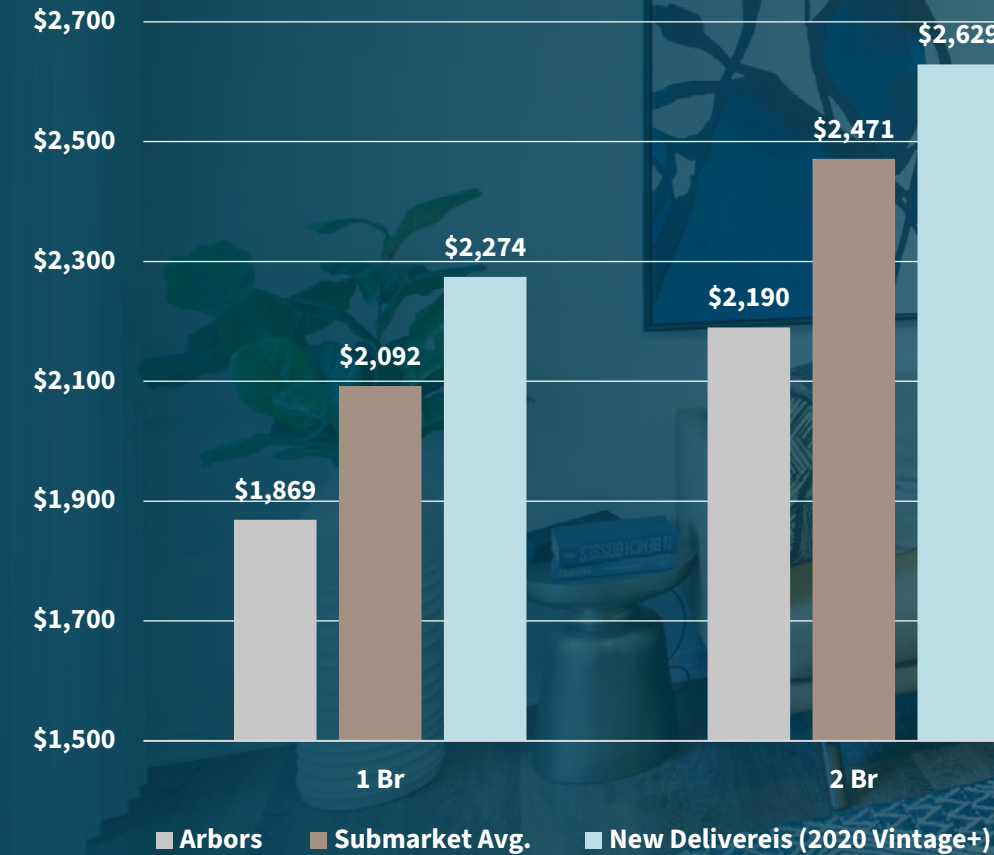
MURRIETA VALLEY UNIFIED SCHOOL DISTRICT



Favorable Market Positioning

Arbors occupies a strategic position as Murrieta's value-oriented community, priced at a notable discount to newer supply while serving high-income, professionally employed renters with an average household income of \$142,000. This disconnect between in-place rents and the market ceiling creates a compelling runway for both organic rent growth and execution of additional value-add initiatives.

Murrieta Rent Spectrum - By Unit Type



AFFORDABLE NICHE

\$1,869/Unit

1 BR In-Place
±18% Below Newer Vintage Assets

\$2,190/Unit

2 BR In-Place
±17% Below Newer Vintage Assets

Murrieta – Premier Southern California’s Suburban Living Within #1 School District in Riverside County

Inland Empire Address, SD & OC Demographics

\$142K vs. **\$120K** vs. **\$160K** vs. **\$154K**
 Murrieta Avg. HH Income vs. Riverside County Avg. vs. Orange County Avg. vs. San Diego County Avg.
12% Projected Income Growth (2026-2030)

#1 Best School District in Riverside County
 Murrieta Valley Unified School District – 2026 Best School Districts Ranking (Niche.com)
 1 of only 22 Exemplary Rated Districts in State of California

A	A-	A-
Murrieta Mesa High School <i>(Niche Grade)</i>	Shivela Middle School <i>(Niche Grade)</i>	E. Hale Curran Elementary School <i>(Niche Grade)</i>

Safest City in Inland Empire

#1	#3
Safest City in Inland Empire <i>(Population 100k+, Safewise 2025)</i>	Safest City in California <i>(Population 100k+, Safewise 2025)</i>

Murrieta Growth Spotlight

Over the past 20 years, Murrieta’s population increased 61%, growing from approximately 95,000 to 121,000 residents, while average household income rose 87%, from roughly \$76,000 to \$142,000. More recently, the city has averaged 3.2% annual population growth, outpacing California (0.6%) and Riverside County overall (2.1%)



The Murrieta Value Proposition: Affordability Meets Accessibility

San Diego's ongoing housing affordability crisis continues to push renters and would be homebuyers inland, creating sustained rental demand in Murrieta. As coastal and North County San Diego markets become increasingly unattainable, households are choosing Murrieta to preserve purchasing power without sacrificing access to jobs along the I-15 corridor. This spillover from higher cost submarkets is driving durable, demand led rental growth in Murrieta.



±\$200-900/Month in Housing Cost Savings

The San Diego Affordability Gap - Driving Sustainable Rental Demand to Murrieta



±2.6M Jobs Within 60-Minute Commute

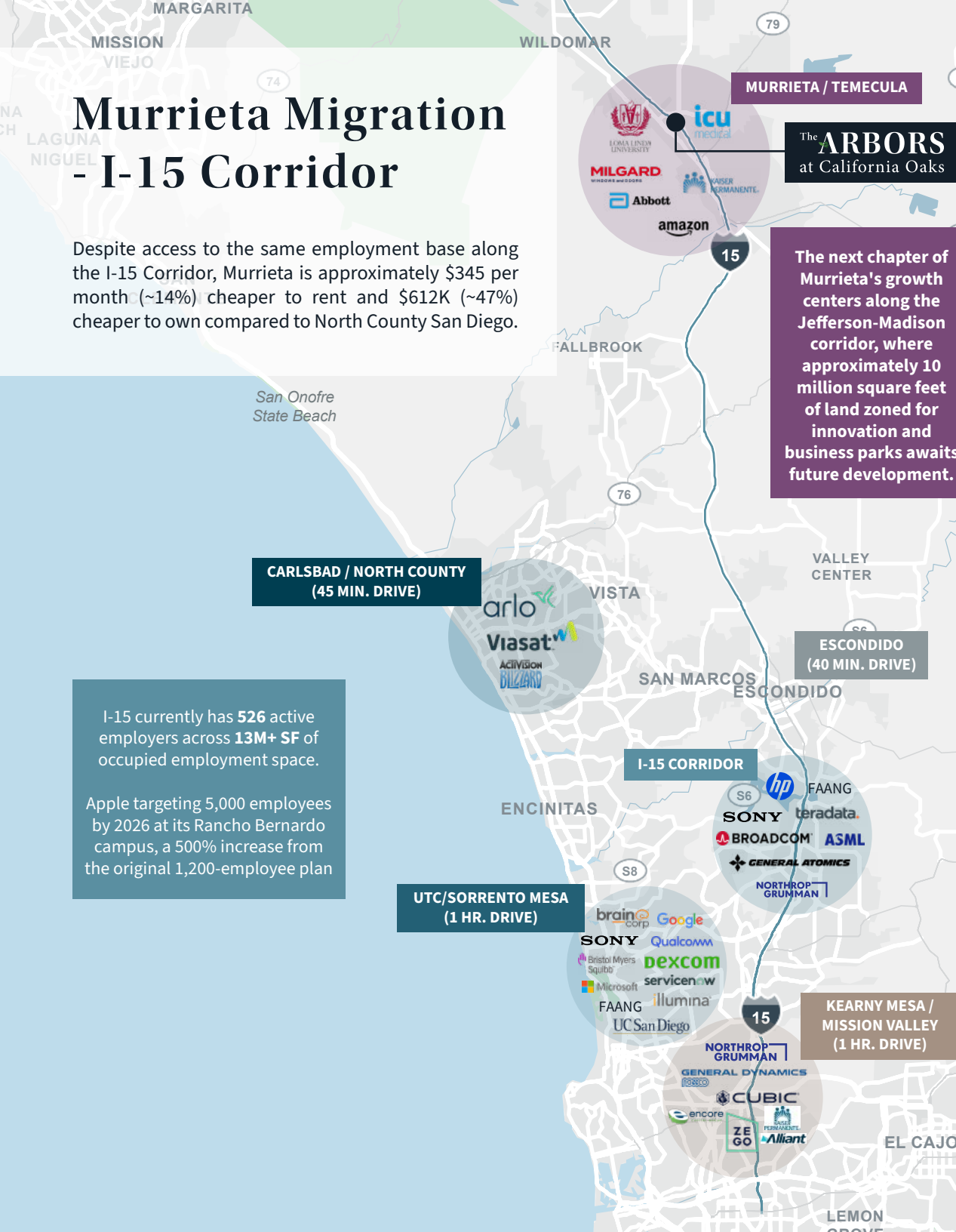
I-15/I-215 Corridor Average - Superior Regional Connectivity

MURRIETA VS. NORTH COUNTY					
Market	Avg. Rent	Safety (Nextdoor Safety Score)	HS Graduation Rate	Jobs Within a 60-Min. Commute	Home Value
Carlsbad (North SD Coastal)	\$3,267	61	95%	±1.5M	\$1.4M
Oceanside (North SD Coastal)	\$2,626	55	88%	±1.4M	\$873k
Vista (North SD)	\$2,550	61	85%	±1.5M	\$860k
Temecula (Inland)	\$2,382	72	94%	±2.0M	\$750k
Murrieta	\$2,370	96	97%	±2.6M	\$690k



Murrieta Migration - I-15 Corridor

Despite access to the same employment base along the I-15 Corridor, Murrieta is approximately \$345 per month (~14%) cheaper to rent and \$612K (~47%) cheaper to own compared to North County San Diego.



I-15 currently has 526 active employers across 13M+ SF of occupied employment space.

Apple targeting 5,000 employees by 2026 at its Rancho Bernardo campus, a 500% increase from the original 1,200-employee plan

TECH, ENGINEERING & INNOVATION

Software Engineers, Biotech & Pharma, Data & Technical Managers



HEALTHCARE & LIFE SCIENCES

Nurses, Pharmacists, Physician Assistants, Clinical Managers, Life Science Professionals



DEFENSE TECHNOLOGY & GOVERNMENT-ADJACENT

Engineers, Analysts, Program & Technical Managers, Defense Contractors



MANAGEMENT, FINANCE & PROFESSIONAL SERVICES

Senior Managers, Finance & Accounting Professionals, Legal Professionals, Consultants and Executives

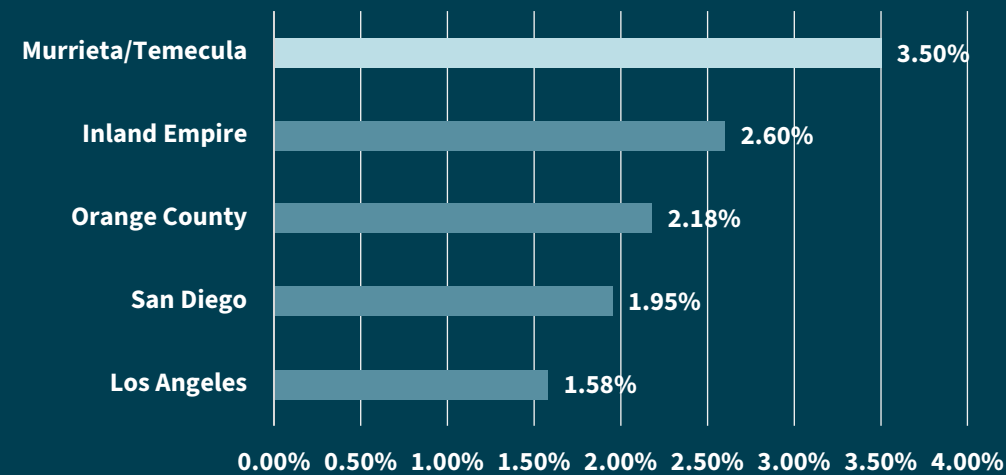


Multi-Housing Fundamentals

Over the next several years, rents and occupancies in the Murrieta/Temecula submarket are projected to meaningfully outperform the broader Inland Empire and other Southern California markets, with average annual rent growth of 3.50% (2027-2030). A testament to the submarket's strong forward looking multi-housing fundamentals, the impending supply cliff is further fueled by runaway home affordability. Today's environment of elevated mortgage costs paired with Murrieta's rising home values has created a renter by necessity environment as home ownership is anticipated to remain unattainable for many.



Murrieta vs. Southern California - Avg. Annual Projected Rent Growth (2027-2030)



Source: Apartment IQ, May 2026



**RISING MORTGAGE COST +
MURRIETA'S RUNAWAY HOME AFFORDABILITY =
"RENTER BY NECESSITY" ENVIRONMENT**



65% Homeownership Premium



\$690K Murrieta Avg. Single Family Home Price



54% Historical 5 Yr. Home Value Appreciation

COST TO OWN SENSITIVITY



\$5,856

Avg. Homeownership Expense

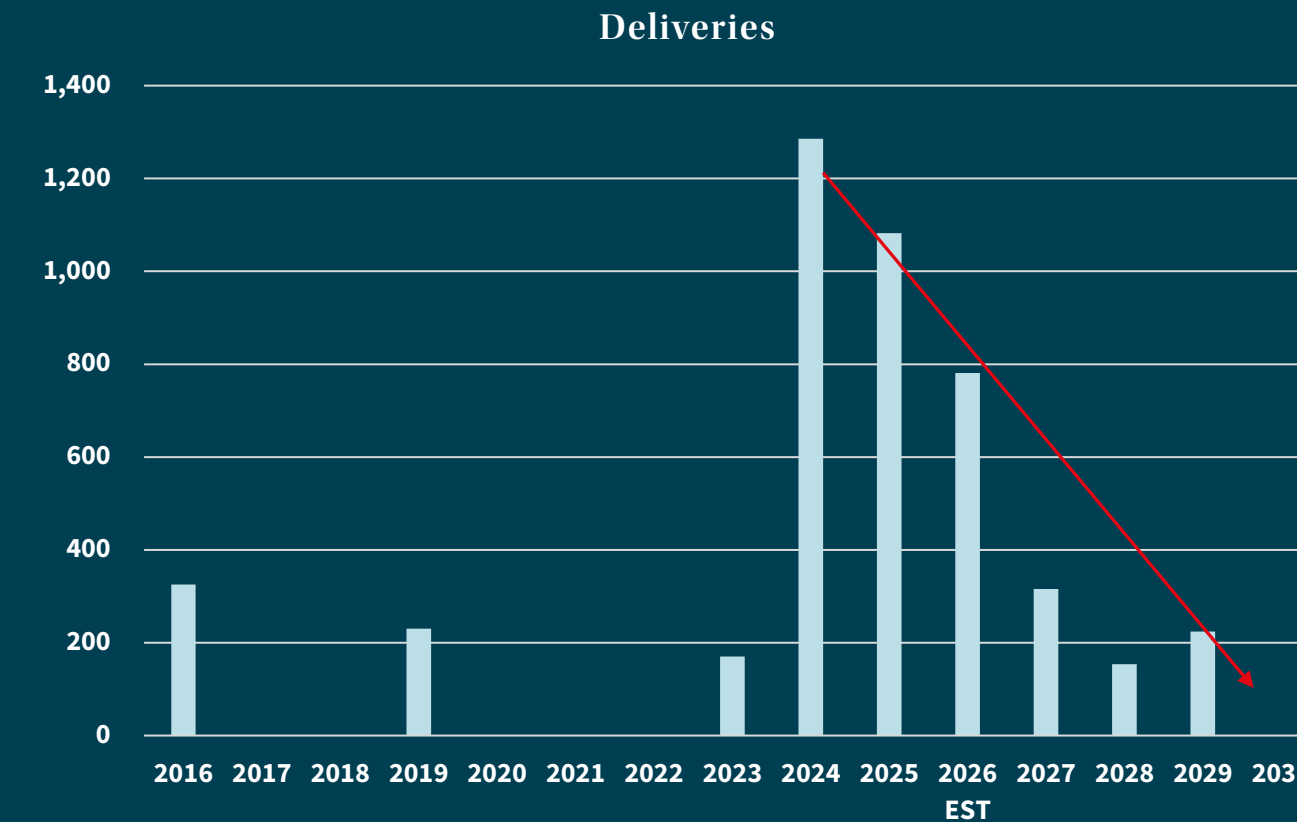


\$2,007

Arbors In Place Rents

Favorable Supply Outlook Intensifies Demand

Murrieta's supply pipeline is set to dramatically tighten, with annual deliveries projected to fall significantly from 2026-2030 compared to the recent construction boom. This creates a compelling opportunity for existing assets. With proven demand that easily absorbed the last wave of development, renter interest will be funneled into a more limited inventory, strengthening fundamentals for renovated communities like Arbors.



Annual Deliveries Set to Drop

79%

from 2023-2026 vs. 2027-2030



HISTORICALLY LIMITED SUPPLY

Over the 20 years prior to 2024, Murrieta averaged approximately 140 units delivered annually, or 3% of existing inventory.



CATCH-UP CYCLE

Deliveries in 2024-2026 average approximately 13% of inventory, reflecting a temporary consolidation of supply following years of underbuilding.



REVERSION TO NORMAL

Post-2026 deliveries are expected to fall back below 3% of inventory, consistent with long-term historical norms.

The **ARBORS** at California Oaks

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