CENZA

JLL

THE OFFERING

JLL, as exclusive advisor, is pleased to present for sale **Jefferson Cenza (the "Property" or "Cenza")**, a newly constructed, 100% market rate, 418-unit luxury apartment community located in Placentia. Strategically positioned in central Orange County with immediate access to SR-57, Cenza offers direct connectivity to Southern California's premier employment centers, top-tier educational institutions, and lifestyle amenities.

Completed in 2023, the Property features an exceptional amenity package designed to meet the elevated lifestyle expectations of the area's affluent renter pool. Resort-style outdoor spaces include a cabana-lined pool with Baja shelf and an expansive rooftop deck with indoor-outdoor lounge areas. Supporting modern living and work-from-home trends, Cenza provides coworking spaces, an ultra-modern fitness studio, electric vehicle charging stations, on-site retail, and premium pet amenities including a dedicated dog spa. This comprehensive amenity offering redefines luxury living while driving resident satisfaction and retention.

Cenza's central Southern California location at the nexus of Orange County, Los Angeles, and the Inland Empire offers unparalleled connectivity to major Southern California employment centers and ±4.6M 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 $141k representing a ±23% rent-to-income ratio to in-place rents at the property and could grow by 29% while still maintaining a healthy income to rent ratio (30% of monthly gross rent).

As a newly delivered 418-unit community, Cenza represents a rare opportunity to acquire institutional-quality new construction at a below-market basis at a significant discount to today's replacement cost in one of the nation's top performing multifamily markets where assets of this scale rarely trade.

UNIT MIX

Unit Mix	Count	% of Share	Sq Ft.
Studio	34 units	8%	±690
1 Bed / 1 Bath	309 units	74%	±704
2 Bed / 2 Bath	54 units	13%	±1,030
2 Bed / 2 Bath - TH	12 units	3%	±1,493
3 Bed / 2 Bath	9 units	2%	±1,318
Total/Avg.	**418 units**	**100%**	**±781**

PROPERTY OVERVIEW

501 W CROWTHER AVE PLACENTIA, CA 92870
Address

339-431-07
Parcel Number

4.70 ACRES | 88.2 DU/AC
Total Land Acreage

418
# of Units

2023
Vintage

±781 SF
Avg. Unit Size

±326,493
Net Rentable SF

±7,891 SF I ±29% LEASED
Retail Space

583 SPACES | 1.39 SPACE/DU
Parking

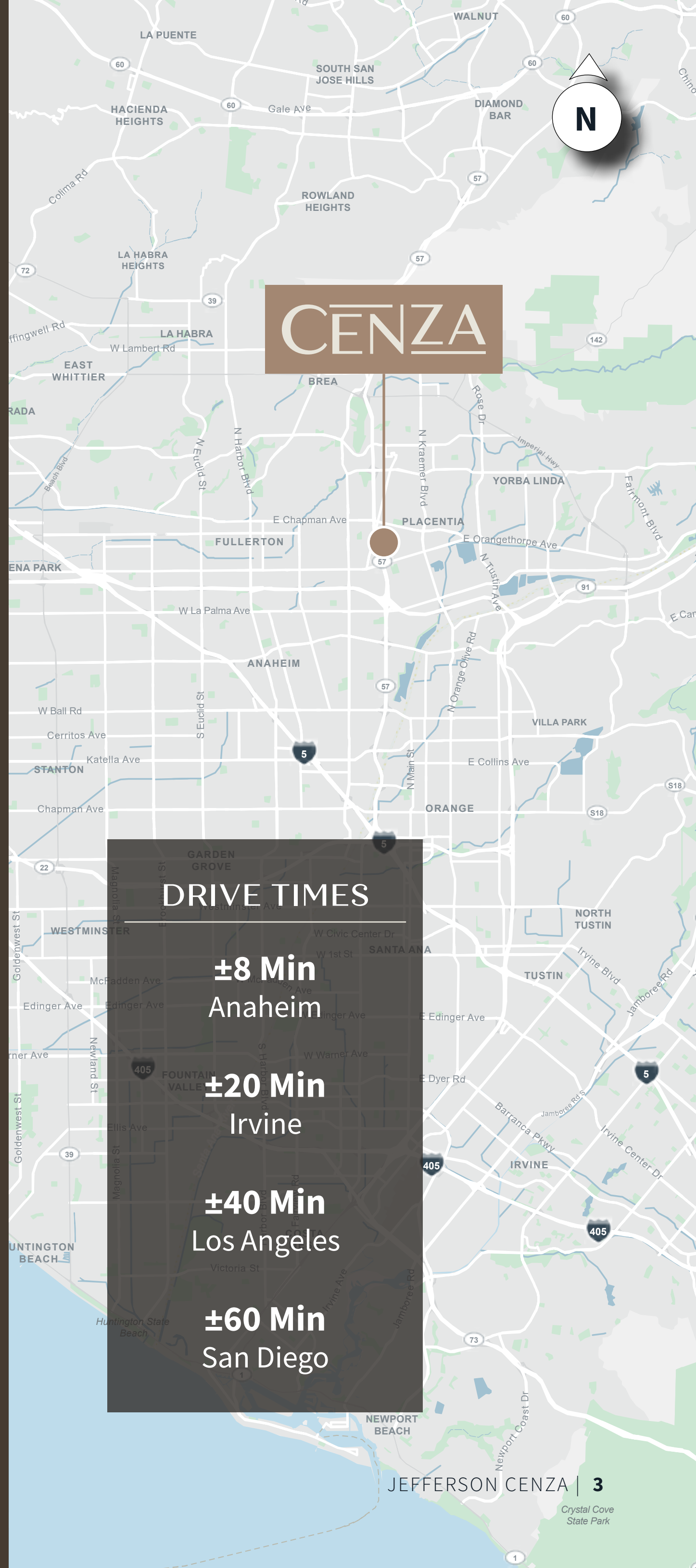
100% MARKET-RATE
Rent Type

±$141K
Avg. HH Income

±23%
Rent-to-Income Ratio

JPI
Developer

TYPE III WRAP
Construction Type



DRIVE TIMES

±8 Min
Anaheim

±20 Min
Irvine

±40 Min
Los Angeles

±60 Min
San Diego

MARKET LEADING EXECUTION WITH LUXURY AMENITIES

RESORT-STYLE POOL & SPA

Designer swimming pool with resort-inspired finishes

Spa-style hot tub for relaxation and social gathering

Expansive sundeck with lounge seating and umbrellas

ROOF DECK INDOOR/ OUTDOOR LOUNGE

Elevated roof deck with city or skyline views

Pool table and entertainment zones for social engagement

Seamless indoor/outdoor lounge with TVs

MARKET-LEADING AMENITY OFFERINGS	JEFFERSON CENZA	THE HERALD APARTMENTS	LINK OC	ASPECT	770 SOUTH HARBOR	MALDEN STATION BY WINDSOR
Fitness Center	✓	✓	✓	✓	✓	✓
Yoga Studio	✓	✓				✓
Resort Style Pool and Hot Tub	✓	✓	✓	✓	✓	✓
Tanning Deck with Cabanas	✓		✓	✓	✓	✓
Indoor/Outdoor Kitchen with Grilling Stations	✓		✓	✓	✓	✓
Clubhouse with TV and Lounge	✓	✓	✓	✓	✓	✓
Roof Deck with Pool Table and Lounge Areas	✓	✓				
Co-Working Space with Private Conference Rooms	✓	✓	✓	✓		✓
Storage Space	✓	✓	✓	✓	✓	✓
Pet Spa with Grooming Station	✓			✓		✓
Pet Park	✓	✓	✓	✓	✓	✓
Bicycle Storage and Repair Room	✓		✓			✓
Ground Floor Retail	✓					✓
EV Charging	✓	✓	✓	✓	✓	✓

CLUBROOM & SOCIAL LOUNGE

Resident clubroom featuring large-screen TVs

Shuffleboard and interactive gaming areas

Comfortable lounge seating for entertaining or relaxing

NMHC

JPI Awarded #2 Developer in the USA for 2025

ULTRA-MODERN FITNESS CENTER & YOGA STUDIO

State-of-the-art fitness center with premium equipment

Dedicated yoga and stretching studio for group or solo sessions

Space designed for strength training, cardio, and recovery

THOUGHTFUL INTERIORS WITH DESIGNER DETAILS

Custom modern cabinetry

Quartz countertops and tile backsplash

Energy-efficient, stainless-steel appliances with gas stove

Full-size washer/dryer

Luxury vinyl tile flooring

9-foot ceilings

Walk-in closet

Smart-home door access and thermostat

Recessed LED lighting

USB power outlets

Designer kitchen with island

Private patio (select units)

2 BED TOWNHOMES
1,493 SF (12 Units)

- Private patio and balcony
- Largest 2bd townhome floor plan among comparables

RARE NEW CONSTRUCTION ORANGE COUNTY OFFERING OF SCALE

Cenza represents the rare opportunity to acquire a high-quality, institutional-scale asset in one of the nation's top-performing, undersupplied markets with limited transaction velocity.

ORANGE COUNTY NEW CONSTRUCTION MULTIFAMILY ($150M+)
Average Just 1 Transaction per Year

ORANGE COUNTY SOCAL NEW CONSTRUCTION MARKET SHARE ($150M+)
16% of Southern California New Construction Volume (Past Decade)

ORANGE COUNTY LARGE-SCALE ASSETS (400+ UNITS)
Only 3 Transactions per Decade

Source: CoStar, Southern California Class A Transaction Volume, June 2026

IRREPLACEABLE PRODUCT AT A DISCOUNT TO REPLACEMENT COST

With today's cost to replicate wrap construction north of $500,000/unit and podium construction pushing past $600,000/unit – Cenza is offered at a compelling discount to replacement cost.

CENZA DEMONSTRATES DURABLE ASSET FUNDAMENTALS...

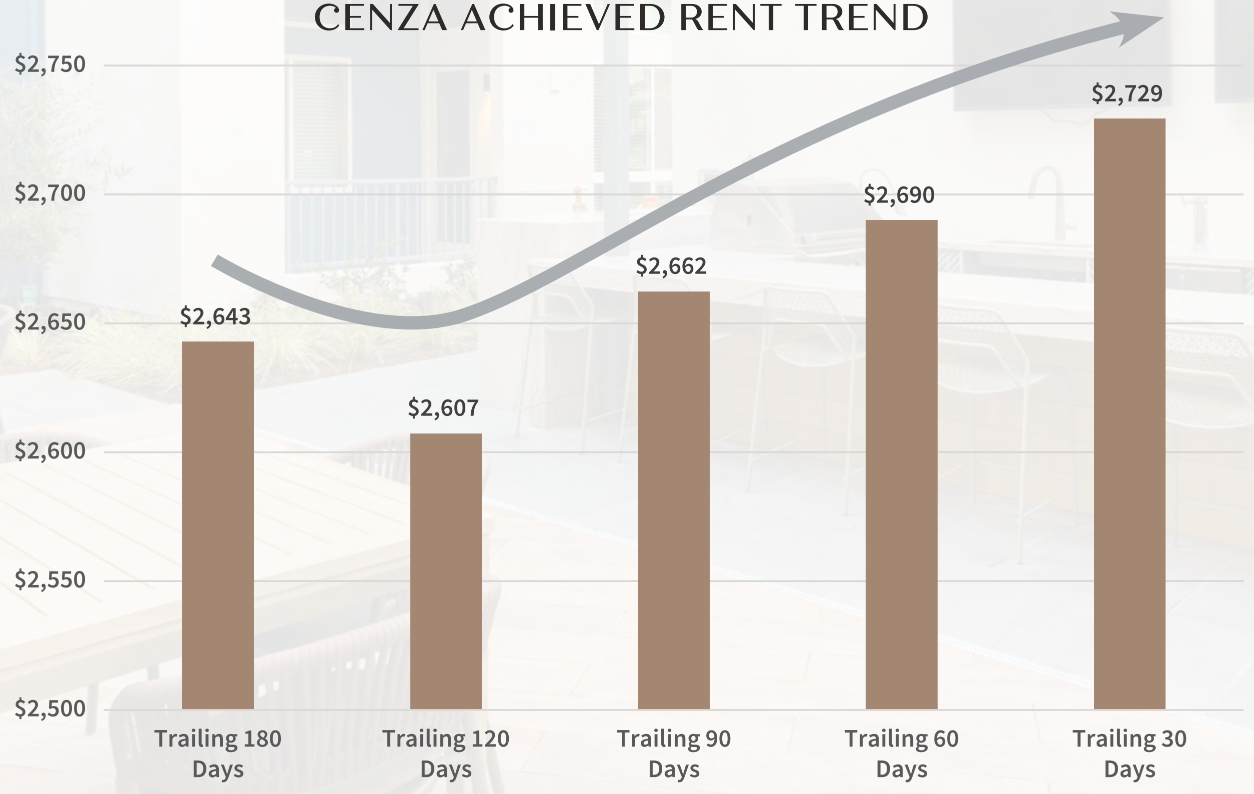
JULY 2026 QUICK FACTS

95%
Occupancy

Zero
30+ Delinquency in AR
(excluding evictions)

60%
Retention Rate

CENZA ACHIEVED RENT TREND



Achieved rents are based on the 7.27.26 RR, see JLL document center for more detail.

...WITH SUSTAINABLE GROWTH

AFFLUENT DEMOGRAPHICS SUPPORT UPSIDE

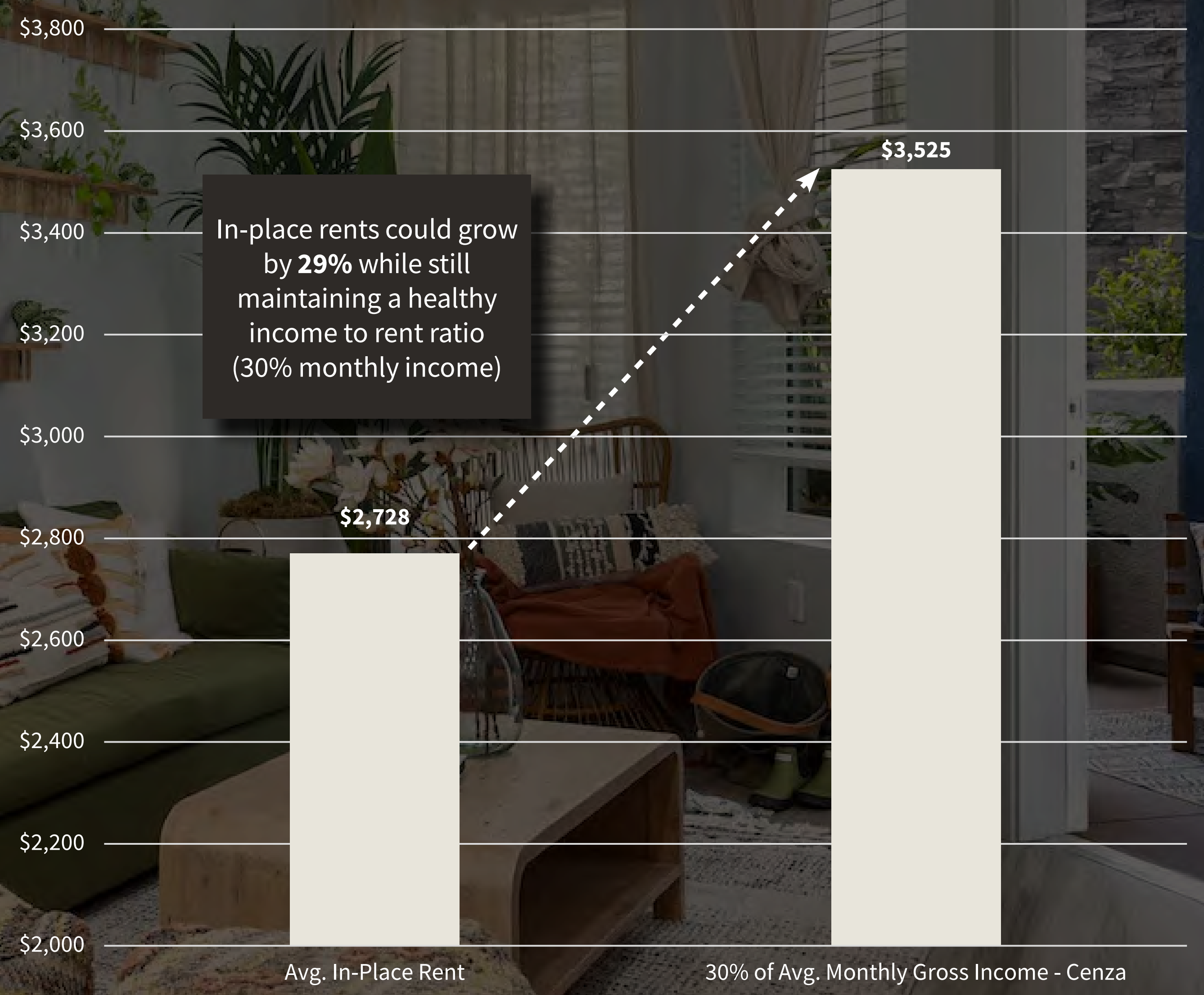
±$141K
Avg. HH Income

±23%
Rent-to-Income Ratio

A+ AMENITIES DRIVE LONG-TERM DEMAND

±62%
YTD Retention Rate

RENTS AS A PERCENTAGE OF INCOME - CENZA

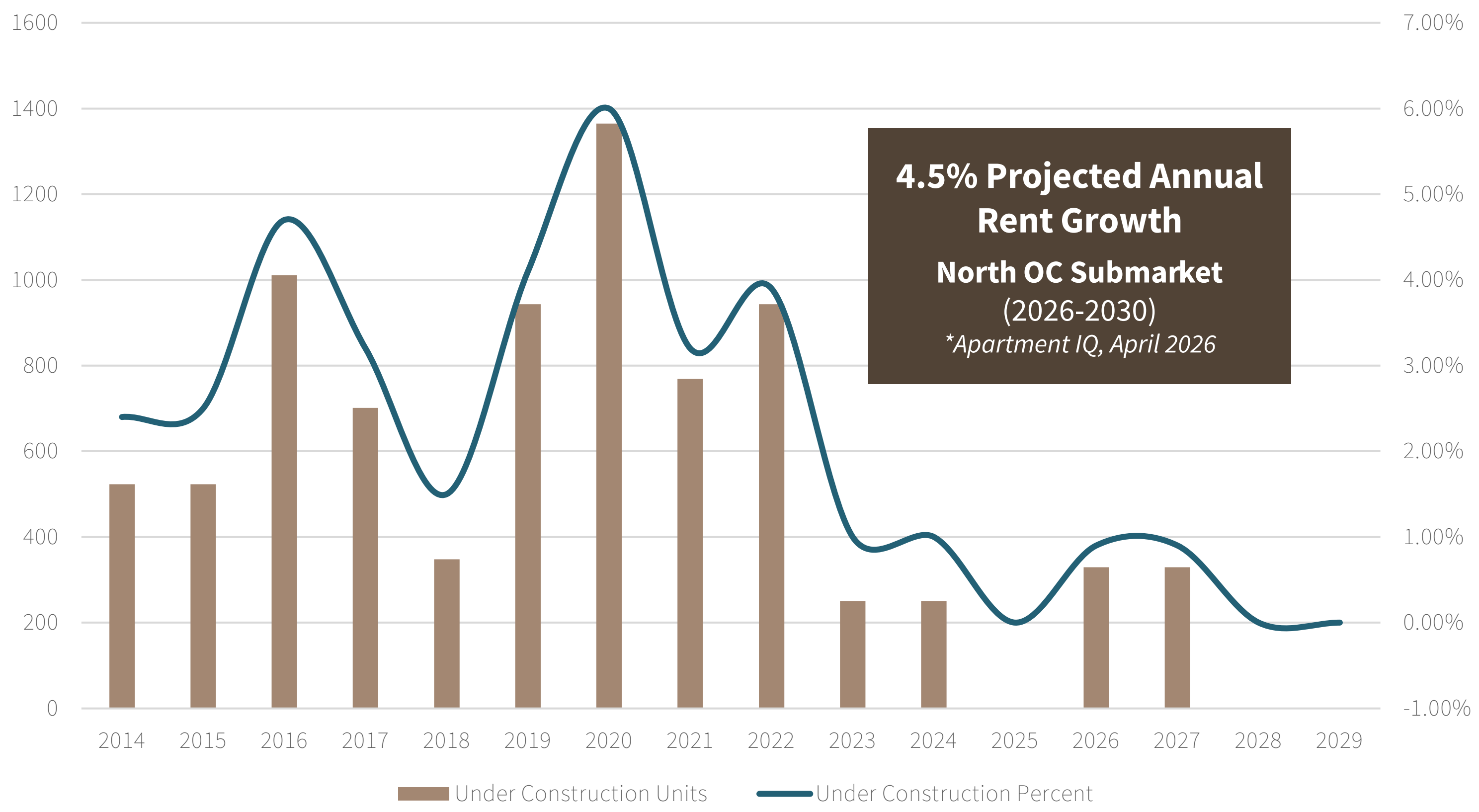


BURGEONING DEMAND FUELED BY SUPPLY CLIFF & RISING COST OF HOMEOWNERSHIP

IMPENDING SUPPLY CLIFF

2025 was the submarket's first year without new deliveries since 2013 setting the stage for outsized demand.

NORTH ORANGE COUNTY SUBMARKET SUPPLY



CoStar: North Orange County Submarket, Market Rate, 100 Units+

ORANGE COUNTY OUTPERFORMS

2nd Lowest Multi-Housing Vacany Rate Among the Nation's Largest 50 Markets

4.0% OC Avg. Vacancy Rate vs. 8.0% National Avg. Vacancy Rate

**Costar, 2025*

NORTH COUNTY SUBMARKET

Zero
Properties in Lease Up

One
Property Under Construction

Zero
New Construction Starts Expected

ORANGE COUNTY AFFORDABILITY BURDEN

$1.2M	70%
Avg. Home Value (Placentia)	Homeownership Premium

$9,116 Cost of Ownership > **$2,774** Cost of Cenza Pro Forma Rent

Source: Zillow, Wells Fargo Lending

AFFORDABILITY GAP

Median income households cannot afford bottom-tier homes

Rising prices + highest mortgage rates since 2000 = severe homeownership barriers

$126,200
Orange County Median Household Income

$6,171/month
Bottom-Tier Home Mortgage Payment

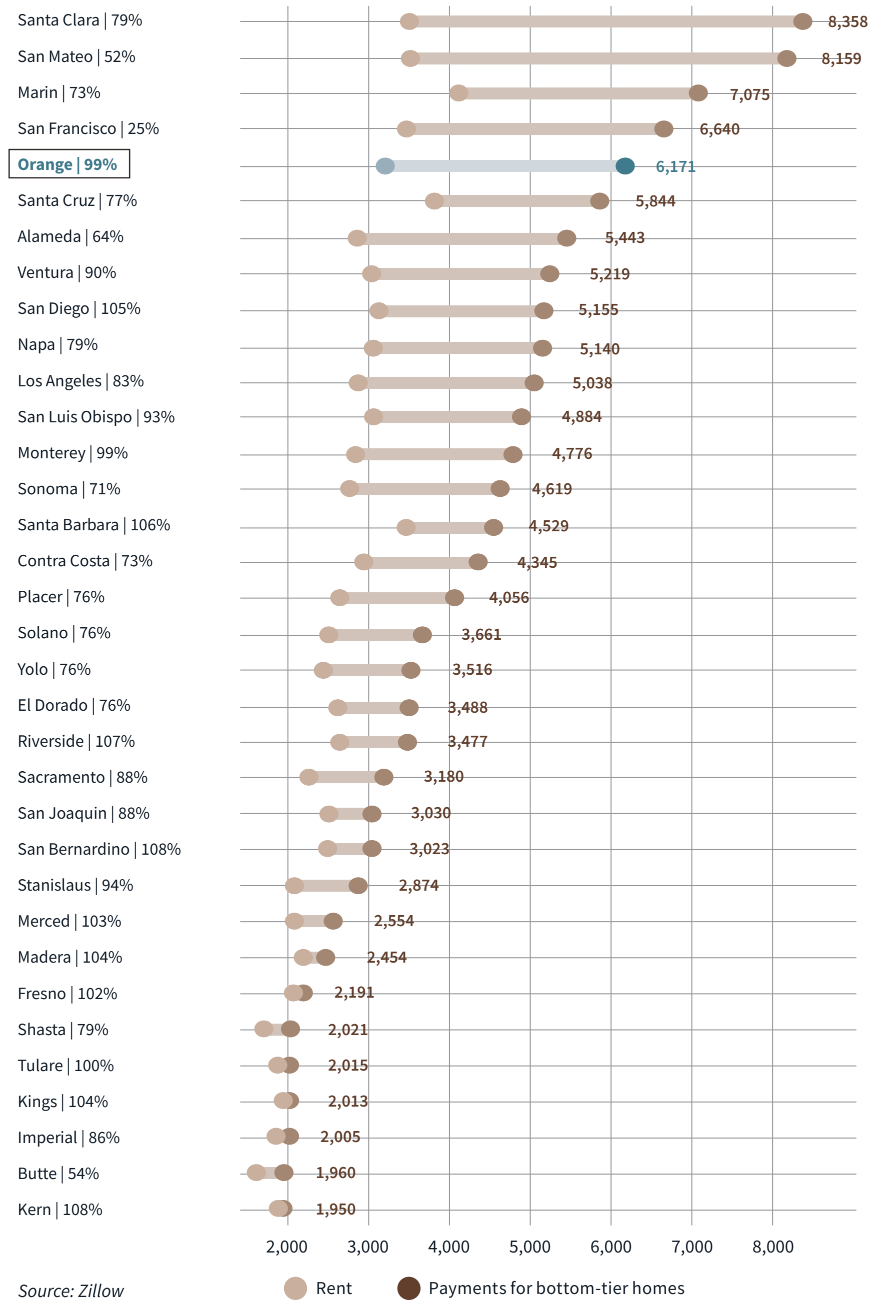
59%
Housing Cost as % of Income (Standard: 28-30%)

99%
Mortgage Payment Growth since Jan 2020

RENTERS BY NECESSITY

Affordability has been cut nearly in half over the past five years, pricing out middle-income households from homeownership.

MORTGAGE PAYMENT GROWTH SINCE 2020



Source: Zillow

RENTER FRIENDLY ENVIRONMENT IN THE HEART OF ORANGE COUNTY

PLACENTIA - "PLEASANT PLACE TO LIVE"

QUALITY OF LIFE

A+
Weather
(Niche Grade)

A
City Parks (200 Acres)
(Niche Grade)
Tri-City Park, Panorama Nature Reserve, Craig Regional Park, Fullerton Arboretum and Botanical Garden

230+
Restaurants

ASSIGNED SCHOOLS
(Overall A+ Niche Rating - Great Schools Assigned)

A-
Morse Avenue
Elementary School
(Niche)

A
Kraemer
Middle School
(Niche)

A+
Valencia
High School
(Niche)
Top 20% Ranked Public High School in CA with A+ Academic Rating | 94% Graduation Rate

CITY OF PLACENTIA DEMOGRAPHICS

±$148k
Avg. Household Income

13.3%
Projected Income Growth (Next 5 Years)

36
Median Age

39%
Rentership Rate

±53k
Population

±$1M
Avg. Home Price

Source: US Census Bureau, April 2026

ANAHEIM CANYON BUSINESS DISTRICT (±10 Minutes Away)

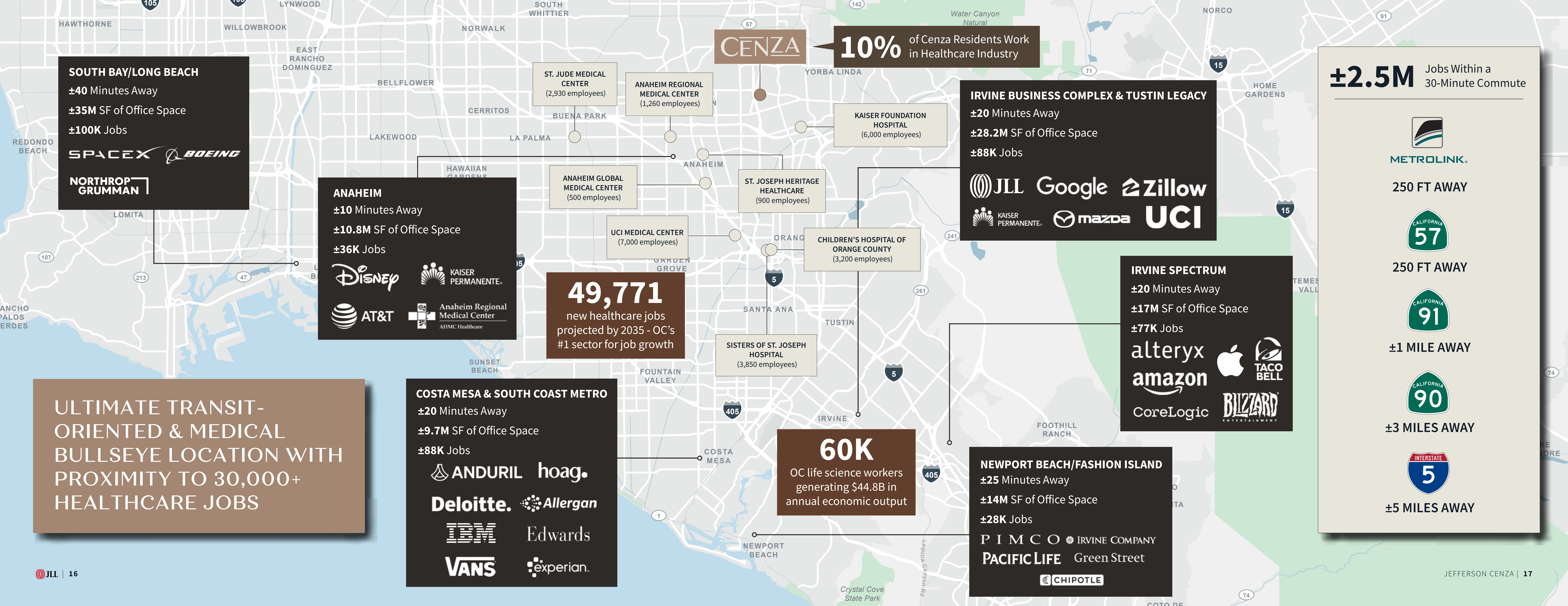
2.5 Acre
Business Park

3k+
Companies

72k+
Jobs

NOTABLE EMPLOYERS

amazon, Disney, Kaiser Permanente, PACSUN, Targus



CENZA

10% of Cenza Residents Work in Healthcare Industry

ST. JUDE MEDICAL CENTER (2,930 employees)

ANAHEIM REGIONAL MEDICAL CENTER (1,260 employees)

KAISER FOUNDATION HOSPITAL (6,000 employees)

ANAHEIM GLOBAL MEDICAL CENTER (500 employees)

ST. JOSEPH HERITAGE HEALTHCARE (900 employees)

UCI MEDICAL CENTER (7,000 employees)

CHILDREN'S HOSPITAL OF ORANGE COUNTY (3,200 employees)

SISTERS OF ST. JOSEPH HOSPITAL (3,850 employees)

SOUTH BAY/LONG BEACH
±40 Minutes Away
±35M SF of Office Space
±100K Jobs
SPACEX · BOEING · NORTHROP GRUMMAN

ANAHEIM
±10 Minutes Away
±10.8M SF of Office Space
±36K Jobs
Disney · KAISER PERMANENTE · AT&T · Anaheim Regional Medical Center AHMC Healthcare

49,771
new healthcare jobs projected by 2035 - OC's #1 sector for job growth

IRVINE BUSINESS COMPLEX & TUSTIN LEGACY
±20 Minutes Away
±28.2M SF of Office Space
±88K Jobs
JLL · Google · Zillow · KAISER PERMANENTE · mazda · UCI

IRVINE SPECTRUM
±20 Minutes Away
±17M SF of Office Space
±77K Jobs
alteryx · Apple · TACO BELL · amazon · CoreLogic · BLIZZARD ENTERTAINMENT

COSTA MESA & SOUTH COAST METRO
±20 Minutes Away
±9.7M SF of Office Space
±88K Jobs
ANDURIL · hoag · Deloitte. · Allergan · IBM · Edwards · VANS · experian

60K
OC life science workers generating $44.8B in annual economic output

NEWPORT BEACH/FASHION ISLAND
±25 Minutes Away
±14M SF of Office Space
±28K Jobs
PIMCO · IRVINE COMPANY · PACIFIC LIFE · Green Street · CHIPOTLE

ULTIMATE TRANSIT-ORIENTED & MEDICAL BULLSEYE LOCATION WITH PROXIMITY TO 30,000+ HEALTHCARE JOBS

±2.5M Jobs Within a 30-Minute Commute

METROLINK.
250 FT AWAY

57
250 FT AWAY

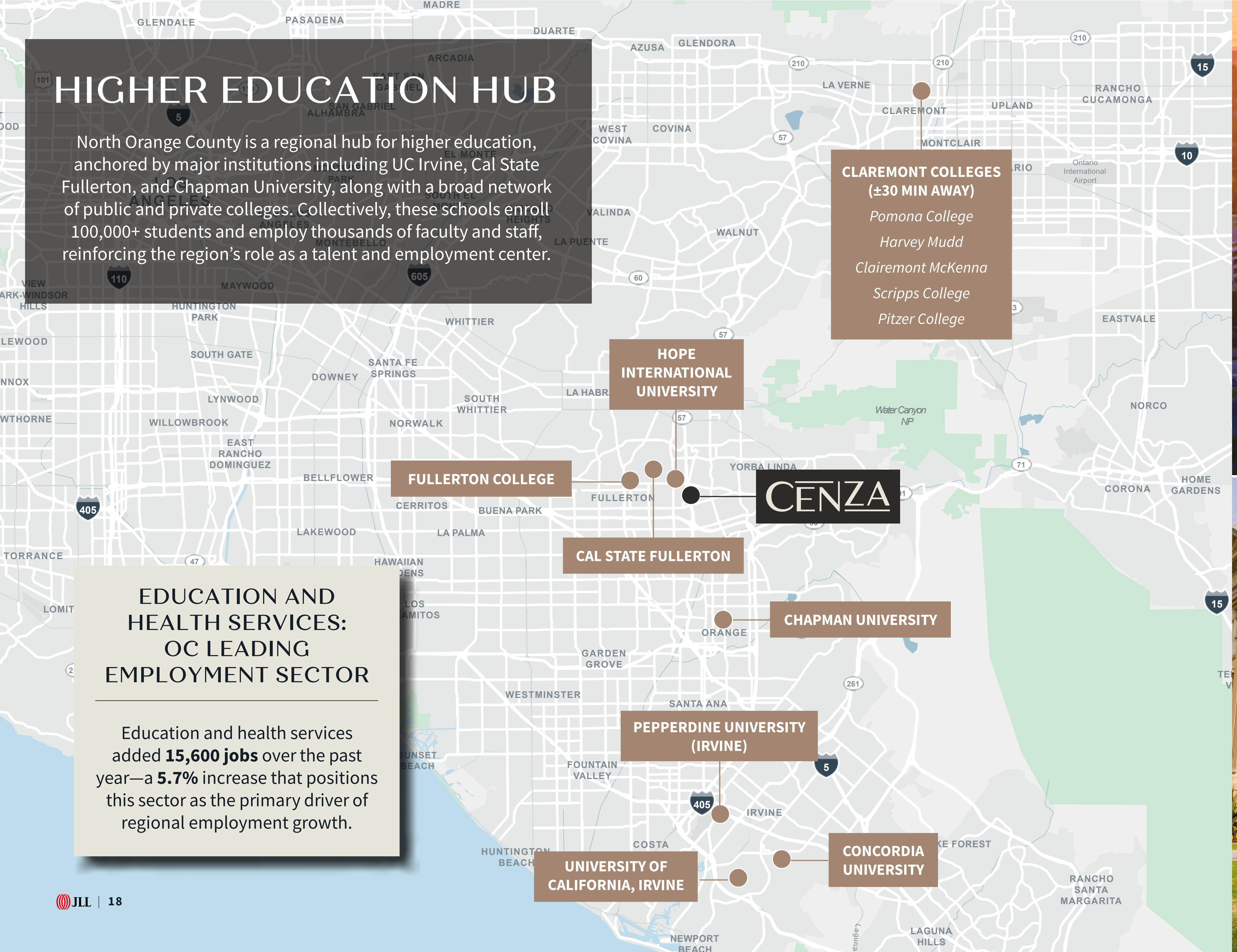
91
±1 MILE AWAY

90
±3 MILES AWAY

INTERSTATE 5
±5 MILES AWAY

HIGHER EDUCATION HUB

North Orange County is a regional hub for higher education, anchored by major institutions including UC Irvine, Cal State Fullerton, and Chapman University, along with a broad network of public and private colleges. Collectively, these schools enroll 100,000+ students and employ thousands of faculty and staff, reinforcing the region's role as a talent and employment center.



EDUCATION AND HEALTH SERVICES: OC LEADING EMPLOYMENT SECTOR

Education and health services added **15,600 jobs** over the past year—a **5.7%** increase that positions this sector as the primary driver of regional employment growth.

Cal State Fullerton

CAL STATE FULLERTON
(1.5 Miles Away / 5-Min Drive)

±45,000
Students

109
Degree Programs
(55 Undergraduate & 54 Graduate)

Major
Business, Engineering, and Healthcare Programs

CHAPMAN UNIVERSITY

CHAPMAN UNIVERSITY
(7 Miles Away / 12-Min Drive)

10,000+
Students

160
Degree Programs
(120 Undergraduate & 40 Graduate)

12:1
Exceptional Student-to-Faculty Ratio

#4
Film School

#66
Business School Nationally

CENZA

SOUTHERN CALIFORNIA INSTITUTIONAL INVESTMENT SALES ADVISORS

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