CORE

JLL

THE OFFERING

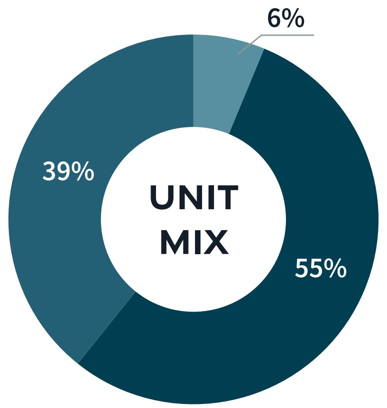
JLL, as exclusive advisor, is pleased to present for sale Core, a 400-unit, 2018-vintage mid-rise apartment community located in Anaheim, California. Residents enjoy a resort-caliber amenity package including a zero-edge pool and spa retreat, two-story fitness studio, executive co-working lounge, resident social lounge, and smart community features — all wrapped around a walkable courtyard setting with 717 structured parking spaces.

The Property has demonstrated exceptional operational performance, achieving 96%+ average occupancy YTD and never dipping below 94% over the past 22 consecutive months — a track record that reflects the depth and durability of demand at the asset level. Residents pay just 19% of income on rent, a $1,597/month cushion below the 30% threshold, underpinned by an average household income of $189,000.

Strategically positioned at the convergence of I-5 and SR-57, Core places residents within a 30-minute commute of ±2.5 million jobs and minutes from the Platinum Triangle's marquee sports, entertainment, and employment destinations — including the Honda Center, Angel Stadium, and the $4B OC Vibe mixed-use redevelopment breaking ground adjacent to the Property. With Anaheim multifamily occupancy projected to hold at 95.1% through 2031 and rent growth averaging 3.60% from 2028–2030, Core offers investors a durable income stream with compelling forward momentum.

PROPERTY SUMMARY

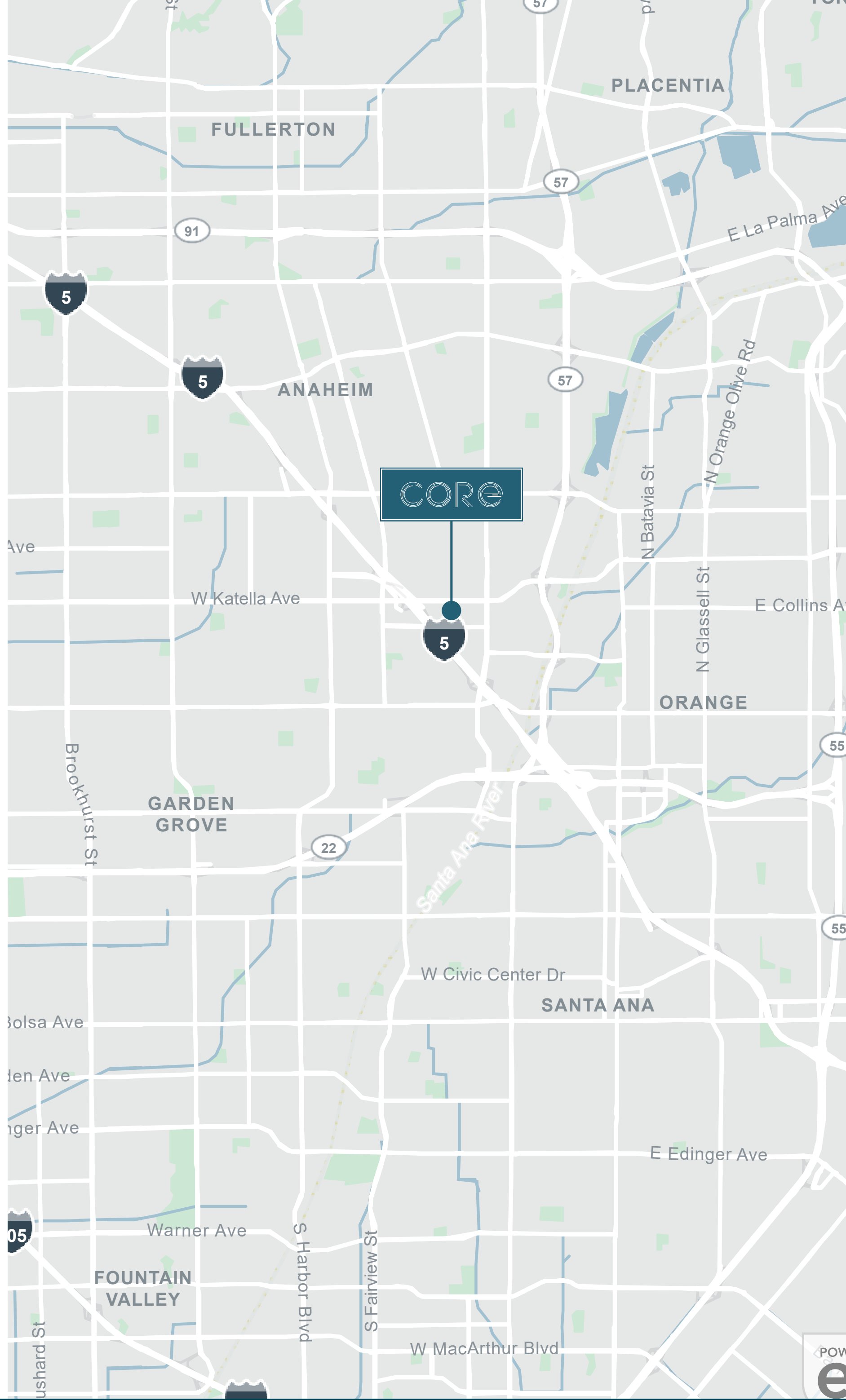
ADDRESS	1815 S. Westside Drive Anaheim, CA 92805
CITY	Anaheim, CA
VINTAGE	2018
PRODUCT TYPE	Wrap
RENT TYPE	100% Market-Rate
PARCEL NUMBER	232-121-28
NUMBER OF UNITS	400
NUMBER OF BUILDINGS	1
NUMBER OF STORIES	5
NET RENTABLE SF	363,399
AVG. UNIT SIZE	±908 SF
ACREAGE	5.63
DENSITY	71 DU/AC
PARKING	717
PARKING RATIO	1.79
OCCUPANCY	95%



STUDIO
25 Units | 6% of Mix
604 Avg. SF

1X1
218 Units | 55% of Mix
766 Avg. SF

2X2
157 Units | 39% of Mix
1,154 Avg. SF



MARKET LEADING EXECUTION

MHN Silver Award — New Development & Design
Core was recognized with an MHN (Multi-Housing News) Silver Award in the New Development & Design category, one of the multifamily industry's most respected national design honors.

RESORT-STYLE POOL & SPA RETREAT

- Zero-edge resort pool with chaise lounges
- Spa retreat with day beds and soft seating
- Alfresco dining area and barbecue pavilion
- Picnic area with open green space

RESIDENT SOCIAL LOUNGE

- Entertainment kitchen with coffee service
- Sports lounge with lounge seating and TVs
- Outdoor sports bar overlooking the pool
- Monthly events by lifestyle coordinators

TWO-STORY FITNESS STUDIO

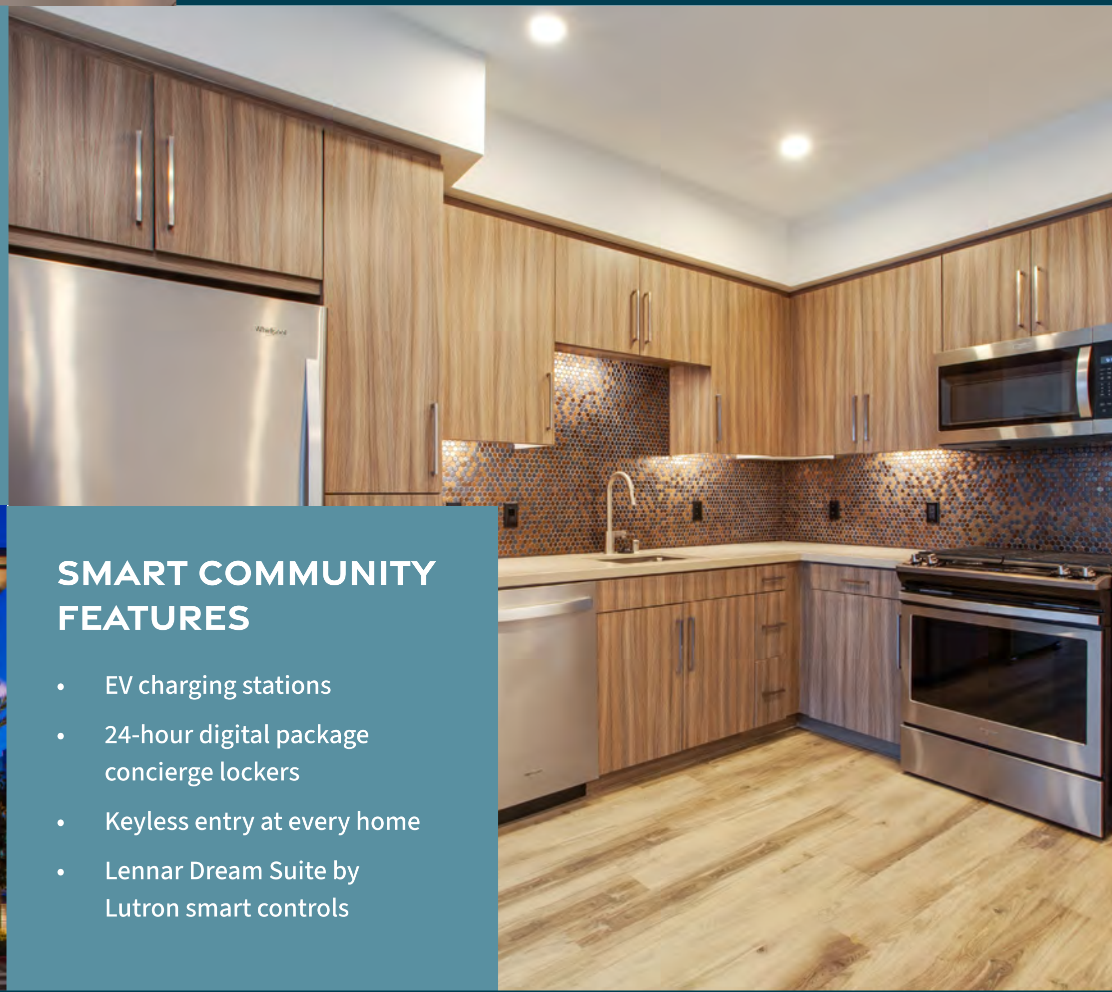
- Free weights and full cardio machine suite
- Multi-screen Fit Wall for motivation
- Mountain and stadium views
- 24-hour access

EXECUTIVE CO-WORKING LOUNGE

- Private offices and conference capabilities
- Collaboration tables and lounge seating
- High-tech workspaces with fast connectivity
- Quiet and group work zones

DOG PARK & OUTDOOR SPACES

- Dog park with open green space
- Pet-friendly community throughout
- Landscaped courtyard areas
- Walking access to Platinum Triangle parks



IRREPLACEABLE PRODUCT AT A DISCOUNT TO REPLACEMENT COST

With today's cost to replicate wrap construction exceeding $500,000/unit and podium construction surpassing $600,000/unit, CORE represents a rare opportunity to acquire a best-in-class asset well below what it would cost to build today.

SMART COMMUNITY FEATURES

- EV charging stations
- 24-hour digital package concierge lockers
- Keyless entry at every home
- Lennar Dream Suite by Lutron smart controls

HISTORICALLY SOUND OPERATIONS WITH DURABLE GROWTH

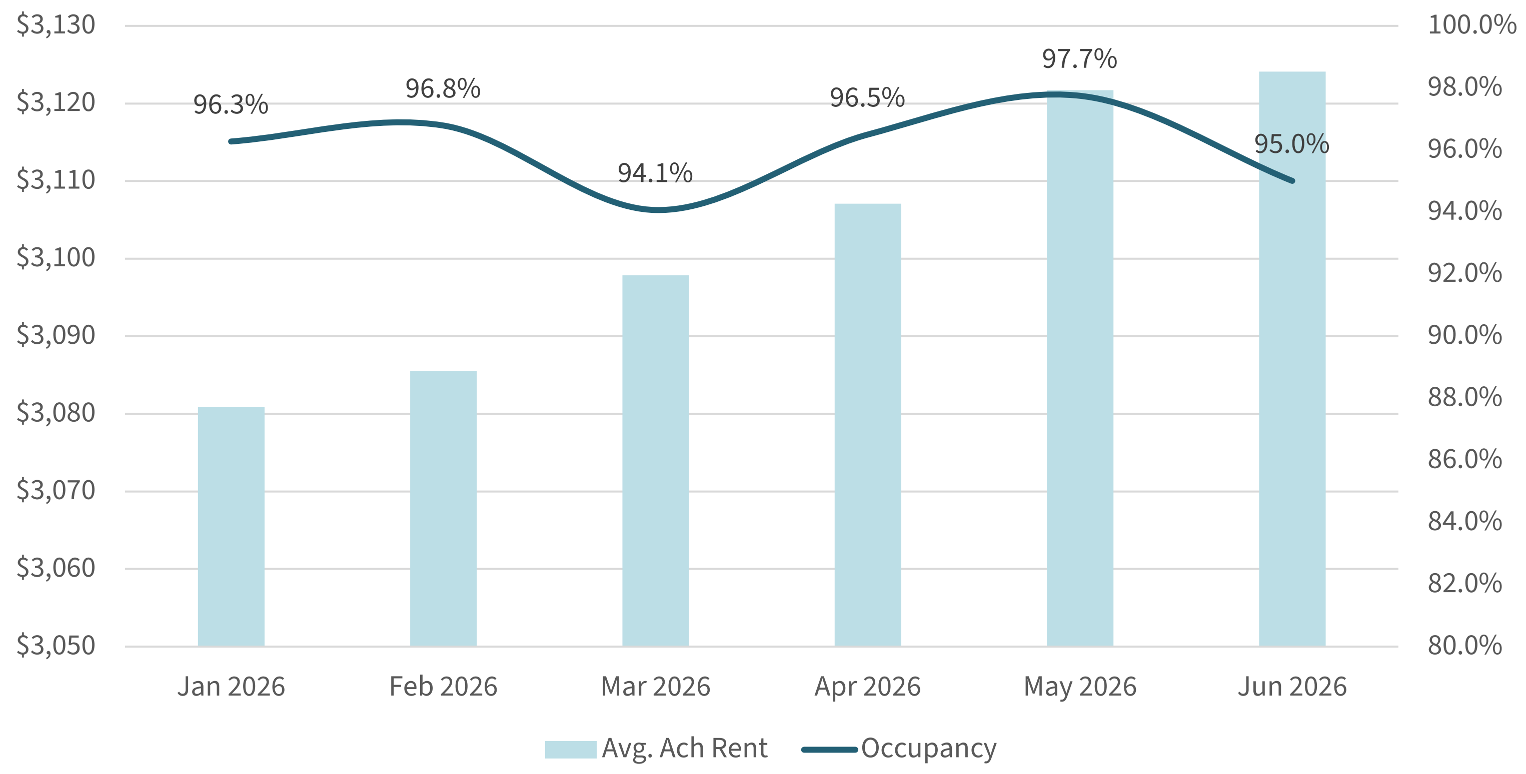
CORE QUICK FACTS

95%
Occupancy

5%
T3 Economic Loss

3%
T12 Renewal Rate Increase

CORE I OCCUPANCY VS ACH. RENT (2026 YTD)



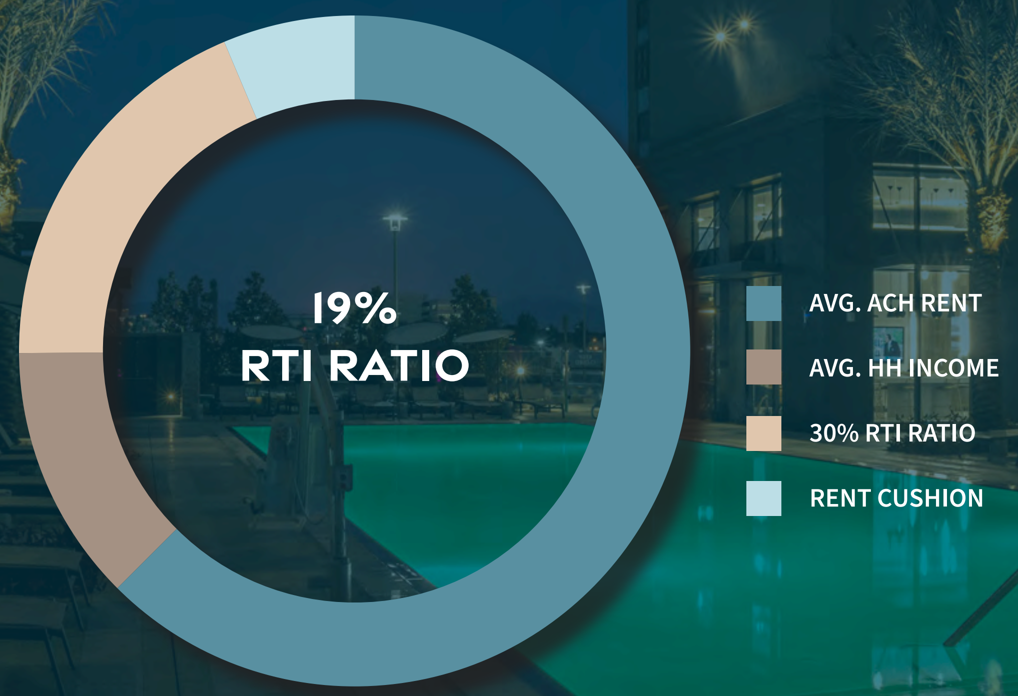
96%+ YTD AVERAGE OCCUPANCY

Core has held above 94% occupancy for 22+ consecutive months — demonstrating deep, durable demand at the asset level.

3% ANNUALIZED GSR GROWTH

1.5% GSR growth achieved through the first six months of 2026, projecting to approximately 3% by year-end.

RESIDENTS AT CORE PAY JUST 19% OF INCOME ON RENT $1,597/MONTH CUSHION BELOW THE 30% THRESHOLD



$3,118	$189K	$4,715	$1,597
Avg. Ach Rent	Avg. HH Income	30% RTI Threshold	Rent Cushion

ORANGE COUNTY OUTPERFORMS

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

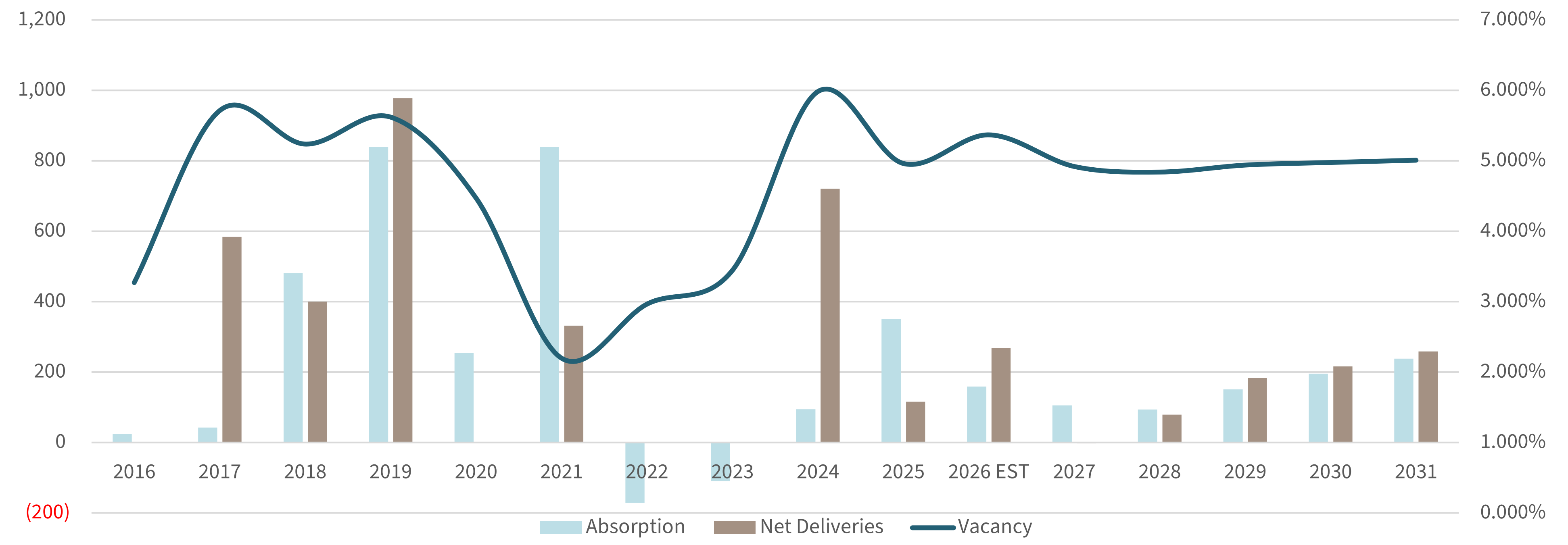
4.0% OC Avg. Vacancy Rate vs. **8.0%** National Rate

THE SUPPLY-DEMAND IMBALANCE DRIVING ORANGE COUNTY'S LONG-TERM RENTAL OUTLOOK

3.40%
Submarket Projected Avg. Annual Rent Growth (2027-2030)

95.10%
Submarket Projected Occupancy (2027-2030)

ANAHEIM MULTI-HOUSING SNAPSHOT



Absorption projected to outpace anticipated deliveries by 7% over the next 5 years

Anaheim multifamily occupancy has averaged 95.5% over the past decade — and is projected to hold at 95.1% through 2031.

ORANGE COUNTY AFFORDABILITY BURDEN

$955K
Avg. Home Value (Anaheim)

60%
Homeownership Premium

$7,727 Cost of Ownership	>	**$3,118** Core In-Place 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

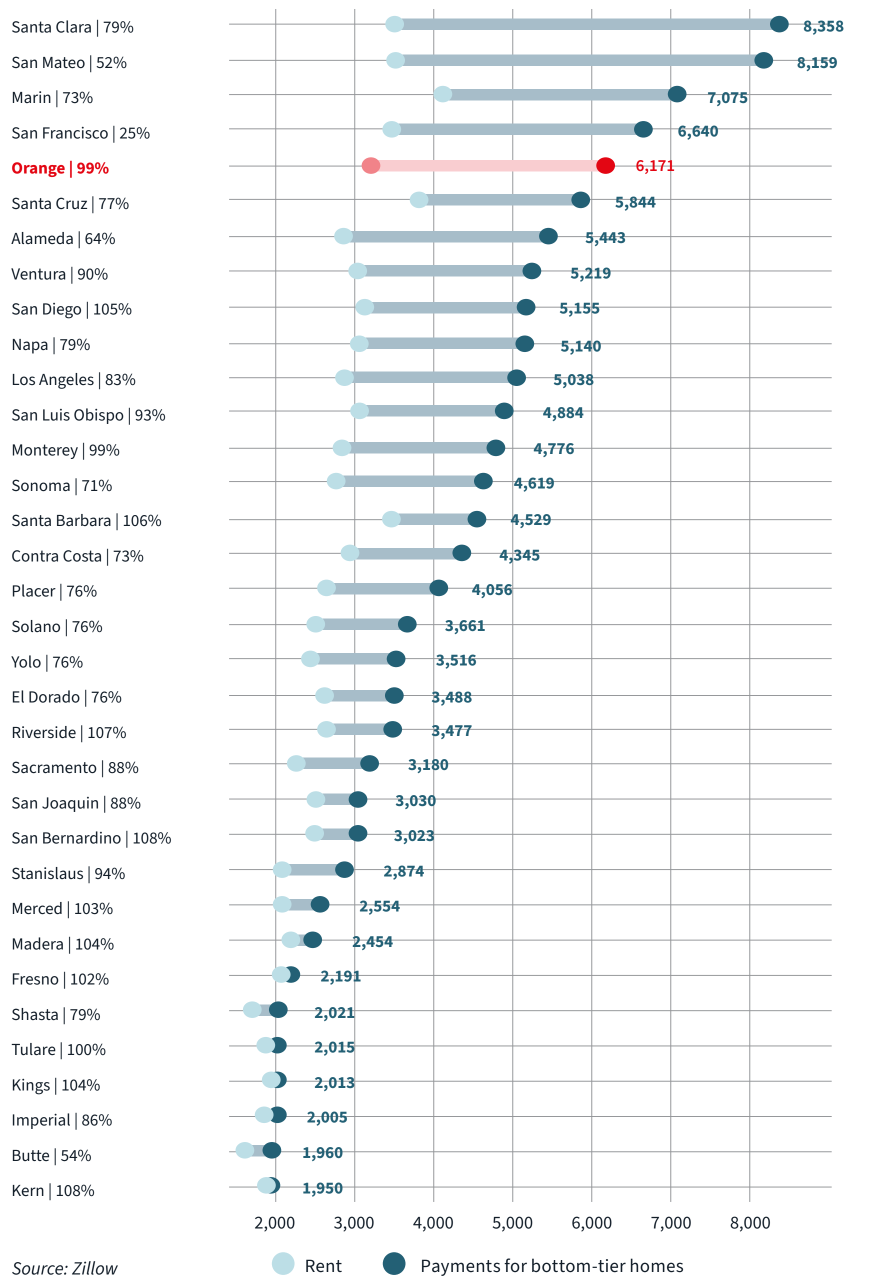
$6,171/month
Bottom-Tier Home Mortgage Payment

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

ANAHEIM: PREMIER ORANGE COUNTY LOCATION & RENTER FRIENDLY ENVIRONMENT

HIGH QUALITY OF LIFE

A+
Weather Niche Grade

2
Professional Sports Teams (Anaheim Angels and Anaheim Ducks)

67
City Parks

±700
Acres of City Parkland

±650
Restaurants

±145M
SF Retail

FAVORABLE DEMOGRAPHICS

±$131K
Avg. Household Income

11%
Projected Income Growth

±37
Median Age

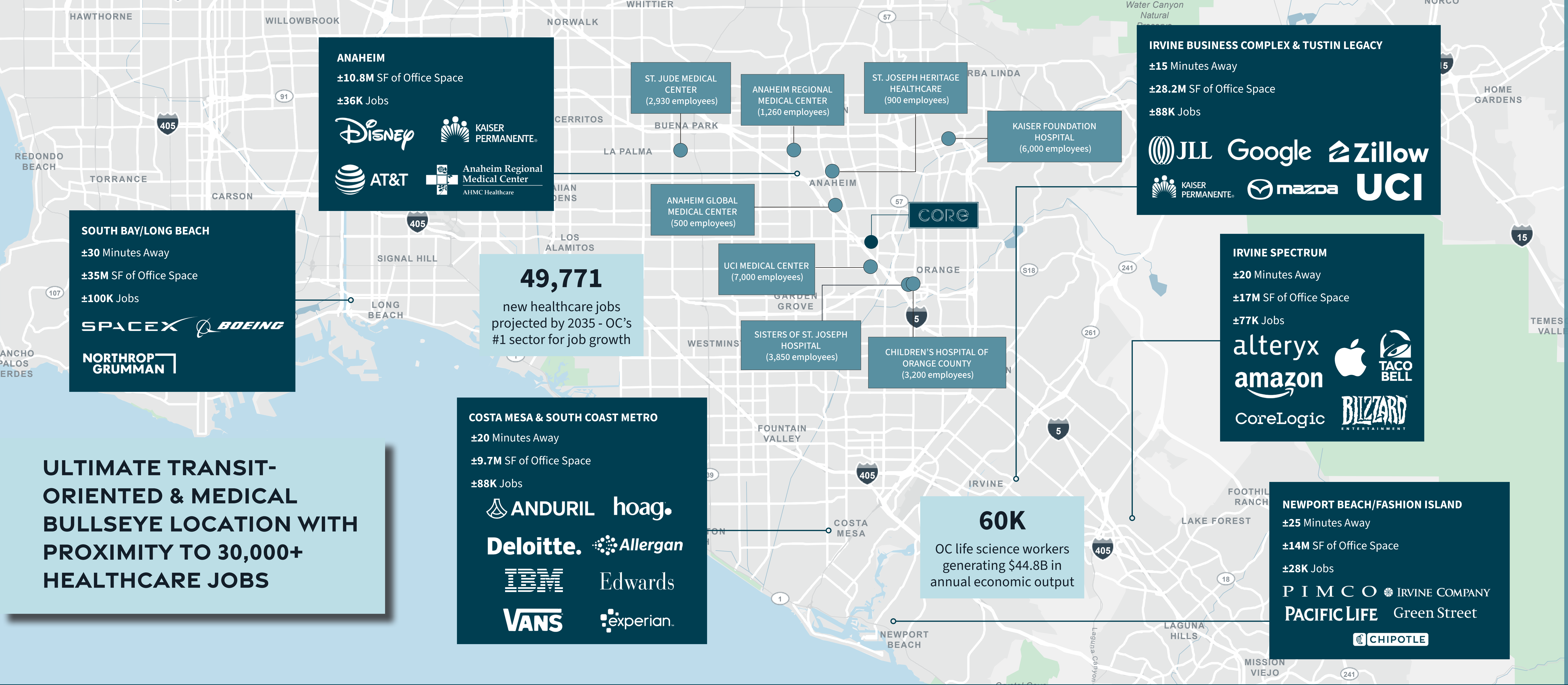
52%
Rentership Rate

±347K
Population

±185K
Labor Force

±$955K
Avg. Home Price

#1
Fastest Home Price Growth in the US (Redfin, 2025)



ANAHEIM

±10.8M SF of Office Space

±36K Jobs

Disney · Kaiser Permanente · AT&T · Anaheim Regional Medical Center AHMC Healthcare

ST. JUDE MEDICAL CENTER (2,930 employees)

ANAHEIM REGIONAL MEDICAL CENTER (1,260 employees)

ST. JOSEPH HERITAGE HEALTHCARE (900 employees)

KAISER FOUNDATION HOSPITAL (6,000 employees)

ANAHEIM GLOBAL MEDICAL CENTER (500 employees)

UCI MEDICAL CENTER (7,000 employees)

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

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

IRVINE BUSINESS COMPLEX & TUSTIN LEGACY

±15 Minutes Away

±28.2M SF of Office Space

±88K Jobs

JLL · Google · Zillow · Kaiser Permanente · Mazda · UCI

SOUTH BAY/LONG BEACH

±30 Minutes Away

±35M SF of Office Space

±100K Jobs

SpaceX · Boeing · Northrop Grumman

49,771

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

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.

1 MILE AWAY

Interstate 5

500 FT AWAY

California 57

±1 MILE AWAY

California 22

±2 MILES AWAY

79

TRANSIT SCORE

ANAHEIM ON THE RISE

Anaheim is experiencing unprecedented economic expansion driven by major infrastructure investments and diversification beyond its tourism base. The city's $4+ billion Platinum Triangle redevelopment project (OC VIBE) is transforming the area around The Honda Center into a mixed-use hub featuring office towers, luxury hotels, residential, and retail entertainment districts, that will transform Anaheim into a live-work-play destination and redefine the downtown of Orange County.

KEY INVESTMENT DRIVERS:

- Major league sports facility upgrades attracting corporate relocations
- Expanding healthcare sector with Kaiser Permanente and other major health systems
- Strategic location at the intersection of major freeways and proximity to both LAX and John Wayne airports

OCVIBE ECONOMIC IMPACT

10K New Jobs

3K Permanent Jobs

$2B in One-Time Economic Impact

$400M+ Annual Recurring Economic Impact

TIMING

LATE 2026/ EARLY 2027
The first phase is expected to open to visitors, starting with five restaurant openings and the concert hall.

2028/2029
Second phase will be followed with expansion of outdoor areas and nightlife, like clubs and more theaters for concerts and live events. An outdoor plaza is planned for watch parties.

2032
The full project estimated completion

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