The Echo Park Portfolio

PARK & VISTA ZAG

190-unit, 3 building, Class A multifamily portfolio | Constructed 2022-2024

OFFERING MEMORANDUM

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AVISON YOUNG

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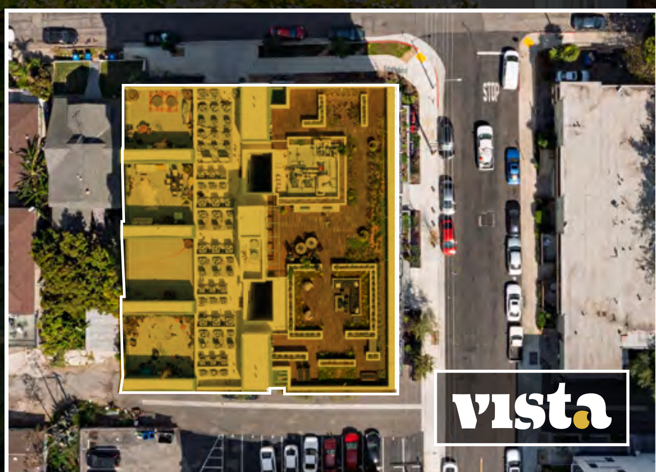


The Echo Park Portfolio

PARK & VISTA
ZAG

Contents

01 EXECUTIVE SUMMARY

Welcome to Echo Park

Avison Young's Capital Markets Group is pleased to exclusively present The Echo Park Portfolio: a rare opportunity to acquire a portfolio of **three newly constructed, Class A multifamily assets** totaling **190 units** in one of **Los Angeles' most recognizable cultural districts with a rare mix of urban energy and neighborhood intimacy.** The Portfolio comprises Park (60 units, delivered 2024), Vista (60 units, delivered 2024), and Zag (70 units, delivered 2022).

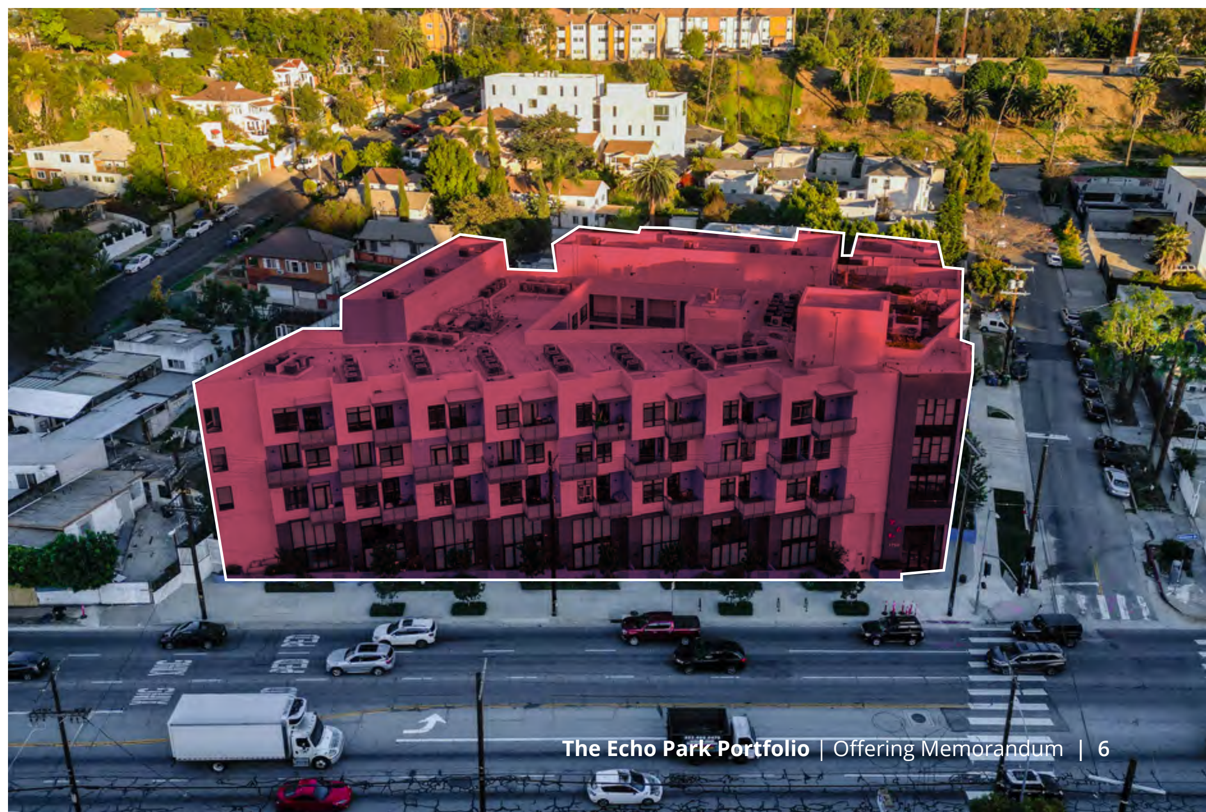
	PARK	VISTA	ZAG	Portfolio
Address	200 N Toluca St Los Angeles, CA	215 N Toluca St Los Angeles, CA	1750 Glendale Blvd Los Angeles, CA	
Rentable SF	46,953	43,789	53,687	144,429
Lot Area	16,707	15,737	23,492	55,936
Built	2024	2024	2022	n/a
Occupancy	93%	80%	90%	88%
Total Units	60	60	70	190
Fair Market	55	55	62	172
Affordable	5	5	8	18
Average In-Place Rent Per Unit	$2,582	$2,644	$2,649	$2,655
Parking Spaces	71	67	86	224

Executive summary

All three properties are **non-RSO**, exempt from the Los Angeles Rent Stabilization Ordinance, allowing **unrestricted market-rate rent growth** in a city where over 75% of multifamily stock is rent-controlled. Recent City Council actions have further limited rent increases across RSO buildings. As a result, the market is seeing reduced reinvestment in older buildings and **heightened demand in modern** product like the Echo Park Portfolio which supports **long term income durability.**

Echo Park's development constraints, including challenging topography, fragmented parcels, and lengthy entitlements, will **limit Class A supply risk.** Its central location with **direct freeway access** to the nearby employment hubs of Downtown, Arts District, Hollywood, Mid-Wilshire, and Burbank/Glendale, plus walkable proximity to Vista Hermosa Natural Park, Echo Park Lake, and the future 116-acre Silver Lake Reservoir park by Hargreaves Jones, **continues to drive strong demand from young professionals.**

Park and Vista sit on **top of the hill** across the street from each other, share amenities, and operate as a single asset, while Zag is a few minutes away. Park and Zag each **have attractive, assumable Fannie Mae financing,** while Vista will be delivered free and clear.



Investment highlights

Award-winning design | Operational upside

- Vancouver-based developer with 35+ years of experience and multiple UDI and CHBA Georgie Award recognitions for residential design
- With pride of ownership, the portfolio was built with condo quality finishes to keep, not sell. The buildings include rooftop amenity decks, state-of-the-art gyms, Café series appliances, sound-attenuating windows, and full size in-unit washer/dryers
- All three rooftops are beautifully appointed and offer unobstructed views of the Hollywood Sign, Dodger Stadium, and the Downtown LA skyline
- Limited local operational experience coming from Vancouver to Los Angeles has led to in-place leases at ~4% below market
- An experienced incoming owner/operator benefits from a well located, institutionally designed portfolio with immediate occupancy and rent growth upside

Walkable locations | Park-adjacent | Employment centric

- Park & Vista sits directly across from the 10 acre Vista Hermosa Natural Park; Zag is an 11-minute walk to Dodger Stadium and a 15 minute walk to the future 116 acre Silver Lake Reservoir park
- Direct freeway access via the 101, 110, 5, 10, and 2 to the desirable employment hubs of Downtown LA, Hollywood, Arts District, Mid-Wilshire, and Burbank/Glendale, all 20 minutes or less
- Renter demographic skews heavily toward tech, media, entertainment, and design professionals - the highest-demand cohort in the LA multifamily market

Investment highlights

Supply constrained | Replacement cost advantage

- Surrounding housing stock is predominantly 1920s–1960s vintage
- Supply barriers include steep topography, fragmented parcels, and an arduous entitlement process
- Opportunity to acquire Class A construction, nearly stabilized portfolio, at a material discount to replacement cost

Rent growth runway

- In-place rents at the Portfolio reflect lease-up pricing, not market ceiling
- Echo Park remains affordably priced relative to Silver Lake and other nearby neighborhoods, with demonstrated upward rent trajectory as the neighborhood continues to mature
- The convergence of below stabilized in-place rents, a non-RSO structure, and a supply constrained submarket supports a durable, multi-year rent growth outlook

Anchored by Sunset Boulevard's vibrant amenity base

NEIGHBORHOOD RESTAURANTS

ZAG

1. Bacetti Trattoria
2. Bar Bacetti
3. Canyon Coffee
4. Cookbook
5. The Hummingbird

park vista

1. Henrietta
2. Gra
3. Butchr Bar
4. Clark Street
5. Echo Park Pool

NOTABLE AMENITIES ON SUNSET BOULEVARD

BARS
Bar Bandini
Bar Flores
Bar Henry
The Douglas
The Holloway
La Fe
Little Joy Cocktails
Lowboy
Monkish
Ramona
The Short Stop

COFFEE
Eightfold Coffee
Stereoscope Coffee

DESSERT
El Moro
Fluffy McCloud's
Indigo Cow

ENTERTAINMENT
The Echo/Echoplex

MARKETS
Echo Park Farmers' Market
Lassen's

RESTAURANTS
A Ti
Donna's
Greekman's
Guisados
Honey Hi
Little Fish
Morihiro
Ototo
Quarter Sheets Pizza
Tsubaki

STREET FOOD
Alejandra's Quesadilla Cart
Angel's Tijuana Tacos

PARK & VISTA / NORTHEAST

Across from the 10-acre Vista Hermosa Natural Park

PARK & VISTA / NORTHWEST

10-minute walk to Laveta and Echo Park Village

ZAG / NORTHWEST

15-minute walk from Zag to Silver Lake Reservoir

ZAG / SOUTHEAST

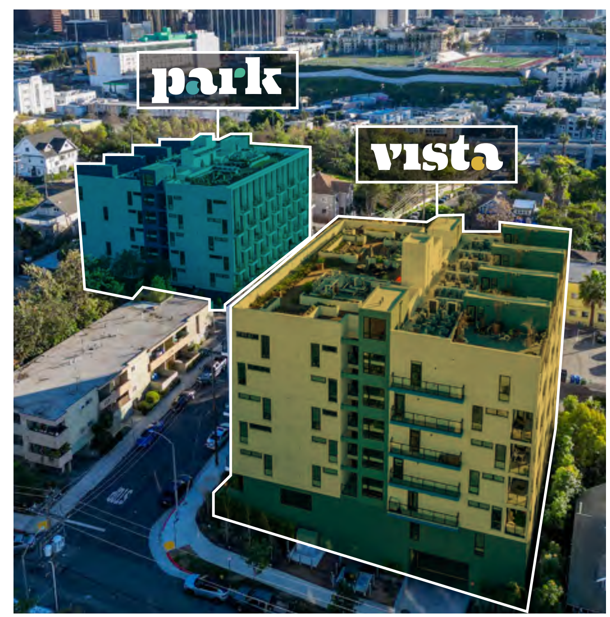
15-minute walk to Canyon Coffee, Cookbook, and Bacetti Trattoria/Bar Bacetti on Echo Park Ave, and on Glendale Blvd, a 5-minute walk to The Hummingbird and a 10-minute walk to The Semi-Tropic and Sprouts.

PROPERTY DESCRIPTION

02

Portfolio unit mix

Market Rate							
Unit Type	**# Units**	**Total RSF**	**Avg. SF**	**Market Rent Per Unit**	**In-Place Rent Per Unit**	**Market Rent PSF**	**In-Place Rent PSF**
Studio/1 Bath	25	13,873	555	2,206	$2,183	$3.98	$3.94
1 Bed/1 Bath	87	53,407	614	2,396	$2,408	$3.90	$3.92
1 Bed/1.5 Bath	7	6,012	859	2,868	$2,868	$3.34	$3.34
2 Bed/2 Bath	42	45,703	1,088	3,732	$3,698	$3.43	$3.39
2 Bed/2.5 Bath	9	10,280	1,142	3,663	$3,659	$3.21	$3.20
Subtotal	172	131,185	763	2,785	$2,749	$3.66	$3.66
Affordable							
Unit Type	**# Units**	**Total RSF**	**Avg. SF**	**Market Rent Per Unit**	**In-Place Rent Per Unit**	**Market Rent PSF**	**In-Place Rent PSF**
1 Bed/1 Bath	8	4,893	612	955	$939	$1.56	$1.51
1 Bed/1.5 Bath	1	844	844	2,090	$2,090	$2.48	$2.48
2 Bed/2 Bath	3	3,122	1,041	1,071	$1,043	$1.03	$0.99
Subtotal	18	13,535	752	1,078	$1,090	$1.46	$1.49
Total	**190**	**144,720**	**762**	**2,672**	**$2,655**	**$3.52**	**$3.54**



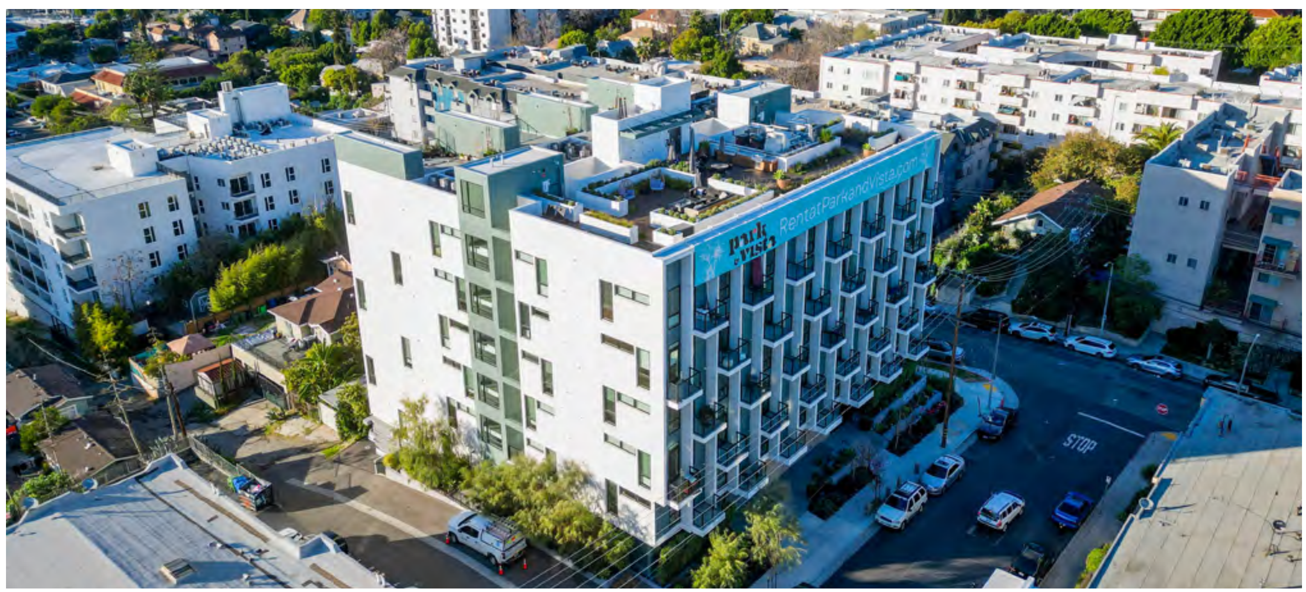
Park unit mix

Unit Type	# Units	Total RSF	Avg. SF	Market Rent Per Unit	In-Place Rent Per Unit	Market Rent PSF	In-Place Rent PSF
Market Rate							
Studio/1 Bath	3	1,815	605	2,308	$2,338	$3.82	$3.72
1 Bed/1 Bath	34	20,342	598	2,330	$2,330	$3.90	$3.90
2 Bed/2 Bath	10	11,605	1,161	3,715	$3,645	$3.20	$3.16
2 Bed/2.5 Bath	8	9,142	1,143	3,584	$3,568	$3.14	$3.12
Subtotal	55	42,904	780	2,763	$2,707	$3.54	$3.55
Affordable							
Unit Type	**# Units**	**Total RSF**	**Avg. SF**	**Market Rent Per Unit**	**In-Place Rent Per Unit**	**Market Rent PSF**	**In-Place Rent PSF**
1 Bed/1 Bath	3	1,791	597	952	$927	$1.59	$1.55
2 Bed/2 Bath	1	1,129	1,129	1,045	$1,045	$0.93	$0.93
2 Bed/2.5 Bath	1	1,129	1,129	1,045	$1,045	$0.93	$0.93
Subtotal	5	4,049	810	989	$986	$1.22	$1.14
Total	**60**	**46,953**	**783**	**2,615**	**$2,582**	**$3.34**	**$3.36**

Vista unit mix

Unit Type	# Units	Total RSF	Avg. SF	Market Rent Per Unit	In-Place Rent Per Unit	Market Rent PSF	In-Place Rent PSF
Market Rate							
Studio/1 Bath	1	613	613	$2,195	$2,195	$3.58	$3.58
1 Bed/1 Bath	35	20,114	575	$2,283	$2,318	$3.97	$4.02
2 Bed/2 Bath	18	18,654	1,036	$3,617	$3,536	$3.49	$3.45
2 Bed/2.5 Bath	1	1,138	1,138	$4,295	$4,295	$3.77	$3.77
Subtotal	55	40,519	737	$2,754	$2,720	$3.74	$3.76
Affordable							
Unit Type	**# Units**	**Total RSF**	**Avg. SF**	**Market Rent Per Unit**	**In-Place Rent Per Unit**	**Market Rent PSF**	**In-Place Rent PSF**
1 Bed/1 Bath	3	1,686	562	$977	$965	$1.74	$1.72
2 Bed/1 Bath	1	953	953	$1,126	$0	$1.18	$0.00
2 Bed/2 Bath	1	1,016	1,016	$1,126	$0	$1.11	$0.00
Subtotal	5	3,655	731	$1,037	$965	$1.42	$1.72
Total	**60**	**44,174**	**736**	**$2,611**	**$2,644**	**$3.55**	**$3.69**

vista



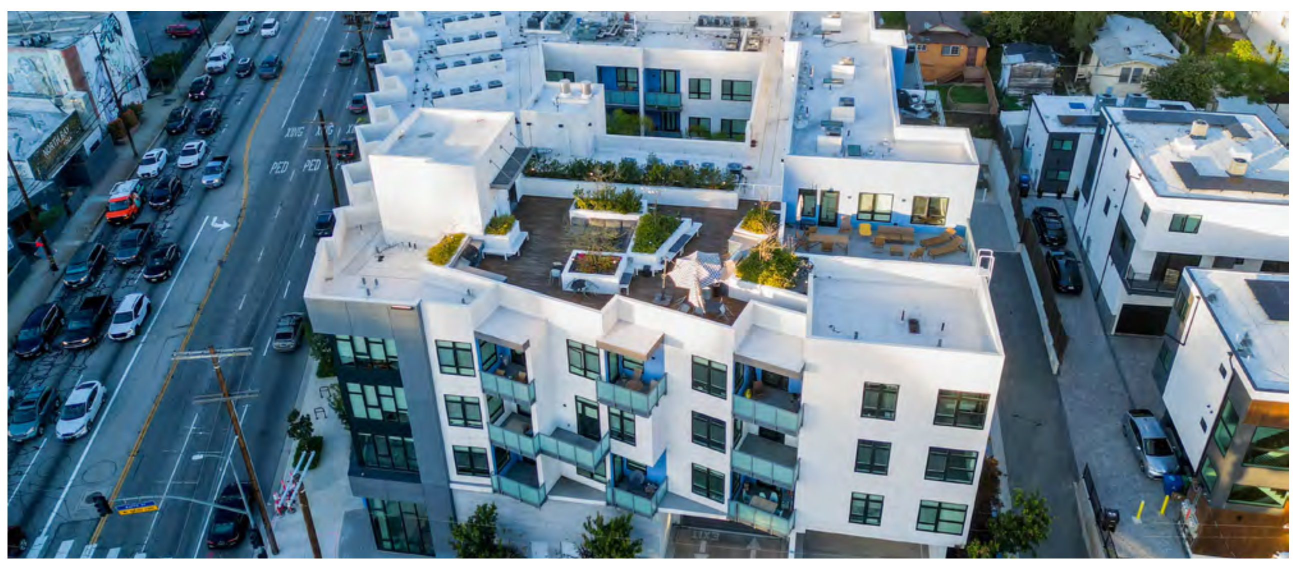
Zag unit mix

Market Rate

Unit Type	# Units	Total RSF	Avg. SF	Market Rent Per Unit	In-Place Rent Per Unit	Market Rent PSF	In-Place Rent PSF
Studio/1 Bath	21	11,445	545	2,192	$2,166	$4.02	$4.01
1 Bed/1 Bath	18	12,951	720	2,742	$2,735	$3.81	$3.80
1 Bed/1.5 Bath	7	6,012	859	2,868	$2,868	$3.34	$3.34
2 Bed/1 Bath	2	1,910	955	3,523	$3,450	$3.69	$3.70
2 Bed/2 Bath	14	15,444	1,103	3,893	$3,909	$3.53	$3.50
Subtotal	62	47,762	770	2,855	$2,824	$3.71	$3.69

Affordable

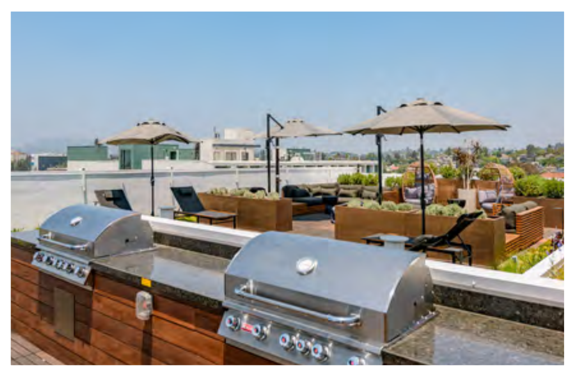
Unit Type	# Units	Total RSF	Avg. SF	Market Rent Per Unit	In-Place Rent Per Unit	Market Rent PSF	In-Place Rent PSF
Studio/1 Bath	3	1,617	539	1,258	$1,449	$2.33	$2.66
1 Bed/1 Bath	2	1,416	708	925	$925	$1.31	$1.31
1 Bed/1.5 Bath	1	844	844	2,090	$2,090	$2.48	$2.48
2 Bed/1 Bath	1	977	977	1,044	$1,044	$1.07	$1.07
2 Bed/2 Bath	1	977	977	1,041	$1,041	$1.07	$1.07
Subtotal	8	5,831	729	1,225	$1,275	$1.68	$1.68
Total	**70**	**53,593**	**766**	**2,669**	**$2,649**	**$3.49**	**$3.47**

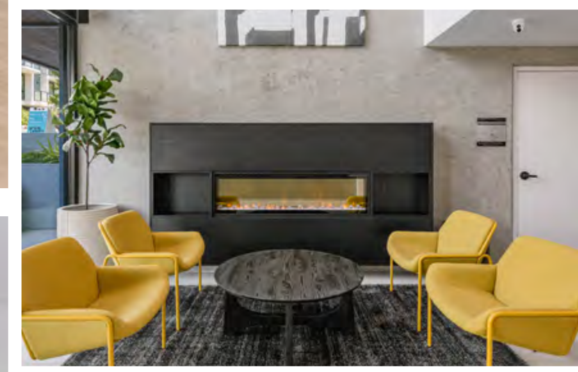


Community amenities

- Sky Decks features a **barbecue area, outdoor seating, firepit, landscaping and sweeping views** of DowntownLA, the Hollywood Sign, and Dodger Stadium

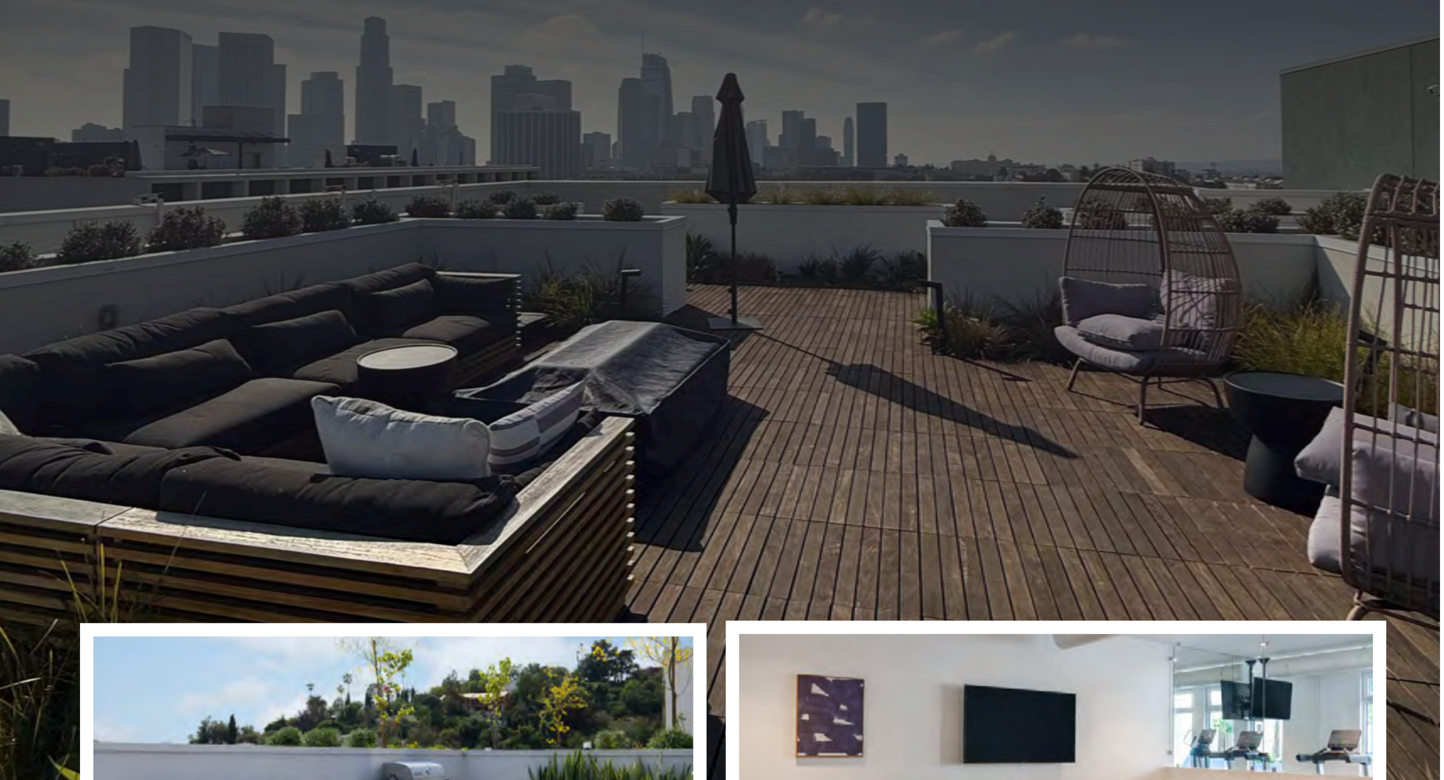
- Community lounges featuring a **kitchen with a GE Café warming drawer, French-door refrigerator, and espresso machine, big-screen TV, lounge seating, private booths, and a pool table**

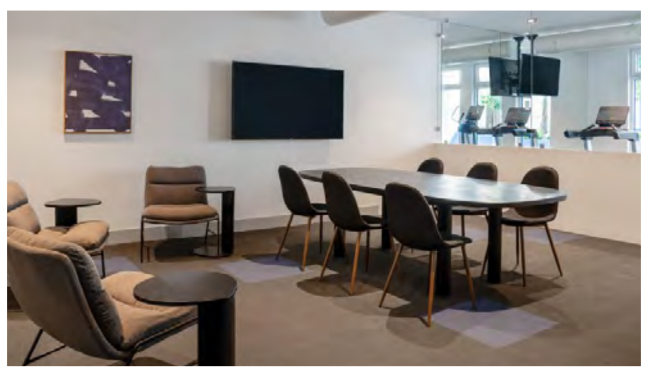




Community amenities

- Fully-equipped fitness room with cardio and weightlifting equipment
- Boardroom for meetings or work-from-home flexibility
- Parcel lockers keep deliveries secure
- Private central courtyard with ample greenery and seating
- EV chargers available for rent





Unit finishes

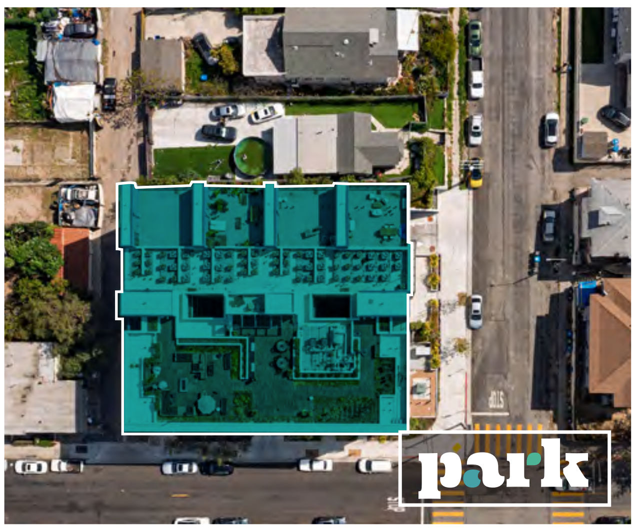
- Distinctive interiors feature **9ft and 10ft+ ceiling heights, luxury vinyl plank flooring, expansive windows and private balconies, roller shades, top-floor penthouses with internal stairs leading to private rooftop decks equipped with gas barbecue hookups, and In-suite laundry with a GE 4.3-cubic-foot frontloading washer and a GE dryer**
- Gourmet kitchens feature **quartz countertops and backsplash, undermount stainless steel sink with Kohler pull-out faucet, stainless steel GE Café appliances** including a 23.1 cubic foot, counter-depth French-door refrigerator, gas range with oven, dishwasher, and over-the-range microwave

Unit finishes

- Bathroom sanctuaries feature **quartz countertops, matte mosaic floor tile, Kohler finishings** including undermount sink and single-handle faucet, elongated toilet, tub and shower faucet, MAAX bathtub, frameless glass shower enclosures in select bathrooms, frameless mirrors in bathrooms and ensuites, and bathroom accessories in satin nickel
- Live/work exclusives include **soaring ceiling heights** up to 19'3", **exposed or painted concrete floors** throughout main floor and loft, black metal stair handrails with stainless steel brackets and black steel picket guardrail, **elevated lighting design** throughout live/work spaces including flush-mount LED ceiling light in entryway, wall sconces to add soft illumination in stairwells, **brushed steel ceiling track light with directional heads in double-height living spaces**, pot lights in kitchens and select bathrooms, pendant fixtures in bedrooms, and vanity wall lights

Construction detail

Feature	NOTES
FOUNDATION	Ground floor & parking levels: concrete slab on compacted fill with concrete or masonry walls and concrete deck. Other floors: plywood deck with light-weight concrete cover
EXTERIOR WALLS	Combination of wood frame, masonry, and steel reinforcements with a white plaster finish; the corner elevation and lower levels facing Glendale Blvd have fiber cement siding
ROOF COVER	Built-up roof with a common deck area
ELEVATOR / STAIR SYSTEM	Two interior stairwells accessing each floor and one elevator; two additional stairways provide access from the parking levels to the first floor
HVAC	Central HVAC
SECURITY FEATURES	Controlled vehicle and pedestrian access



Parking & utilities

park vista

UTILITY	PROVIDER	PAID BY
Electric	LADWP	Tenant (Individually metered)
Gas	SoCal Gas	Tenant (RUBS)
Water/Sewer	LADWP	Tenant (RUBS)
Trash	Athens Waste Mgmt	Tenant (RUBS)
Internet	AT&T Fiber	Tenant

SPACE TYPE	SPACES	VISTA SPACES	TOTAL SPACES	MONTHLY RATE
Single	27	27	54	$125
Single EV	2	4	6	$140
Tandem	38	34	72	$200
Tandem EV	4	2	6	$215
Total	**71**	**67**	**138**	—

ZAG

UTILITY	PROVIDER	PAID BY
Electric	LADWP	Tenant (Individually metered)
Gas	SoCal Gas	Tenant (RUBS)
Water/Sewer	LADWP	Tenant (RUBS)
Trash	UWS	Tenant (RUBS)
Internet	AT&T Fiber	Tenant

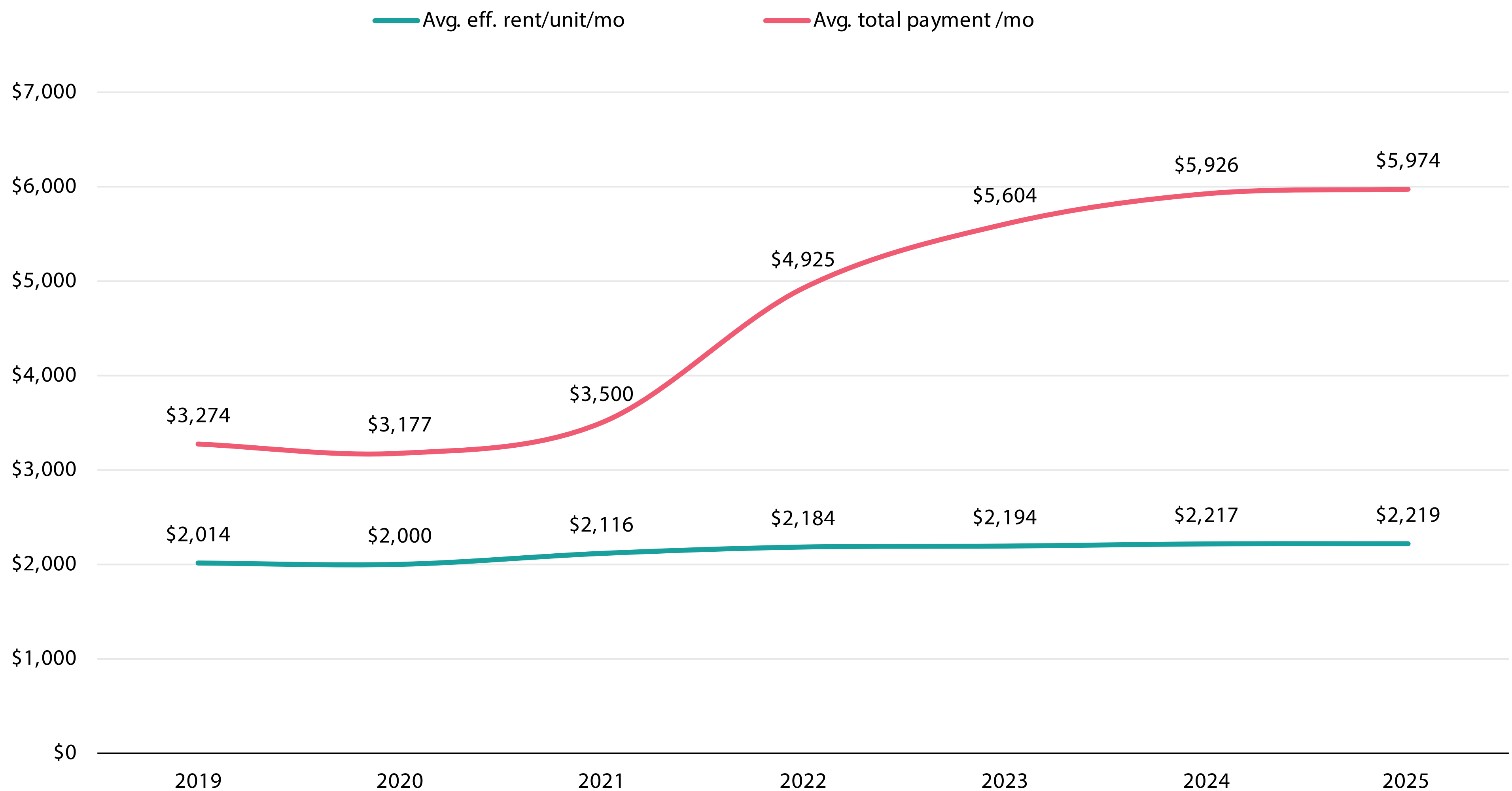
SPACE TYPE	SPACES	MONTHLY RATE
Single	50	$125
Single EV	8	$140
Tandem	28	$200
Tandem EV	n/a	n/a
Total	**86**	—

03

MARKET INTELLIGENCE
& DEMOGRAPHICS

Los Angeles monthly housing costs

Average home ownership has become dramatically more expensive than renting, driving more and more higher income residents into the renter pool.



Notes: Avg. total payment is based on 20% downpayment on new home purchase with current interest rates
Source: Avison Young Market Intelligence, CoStar, Zillow

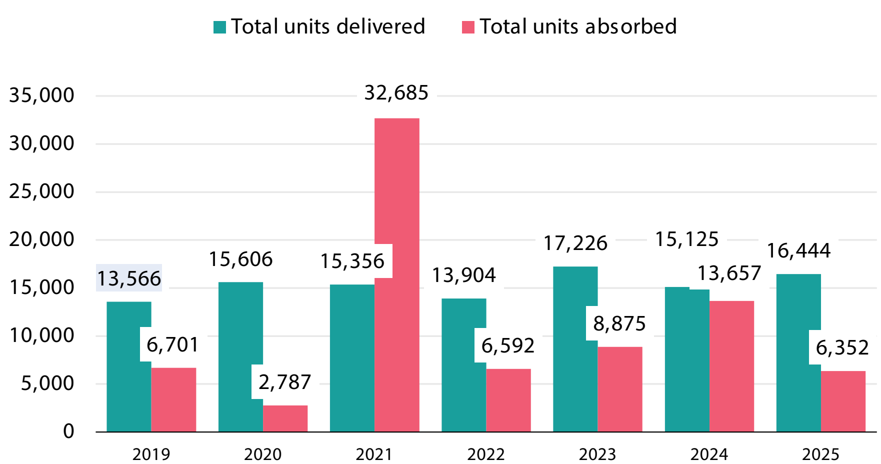
Echo Park leads with strong
absorption amid new supply

Echo Park and Silverlake outperform the broader Los Angeles market with stronger renter demand driving higher absoprtion rates.

Los Angeles overall

48,795 units **Delivered** since 2023

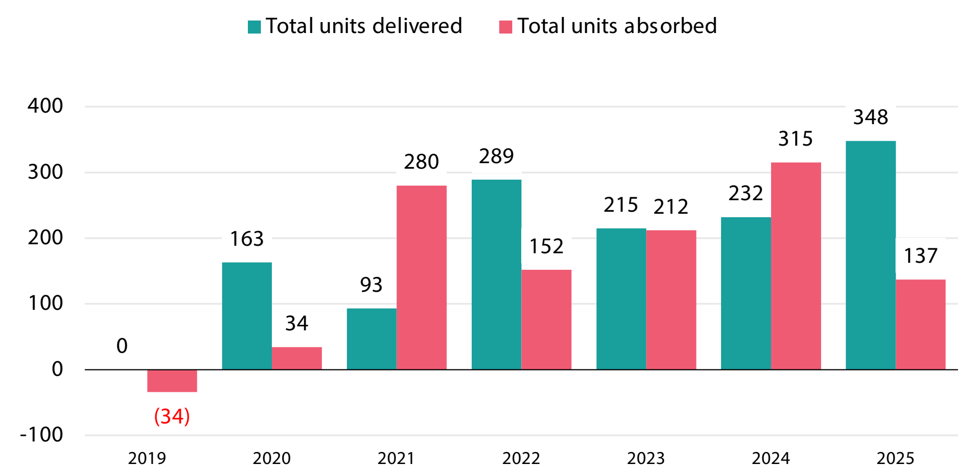
28,884 units **Absorbed** since 2023, which accounts for 59% of total deliveries



Echo Park and Silver Lake

795 units **Delivered** since 2023

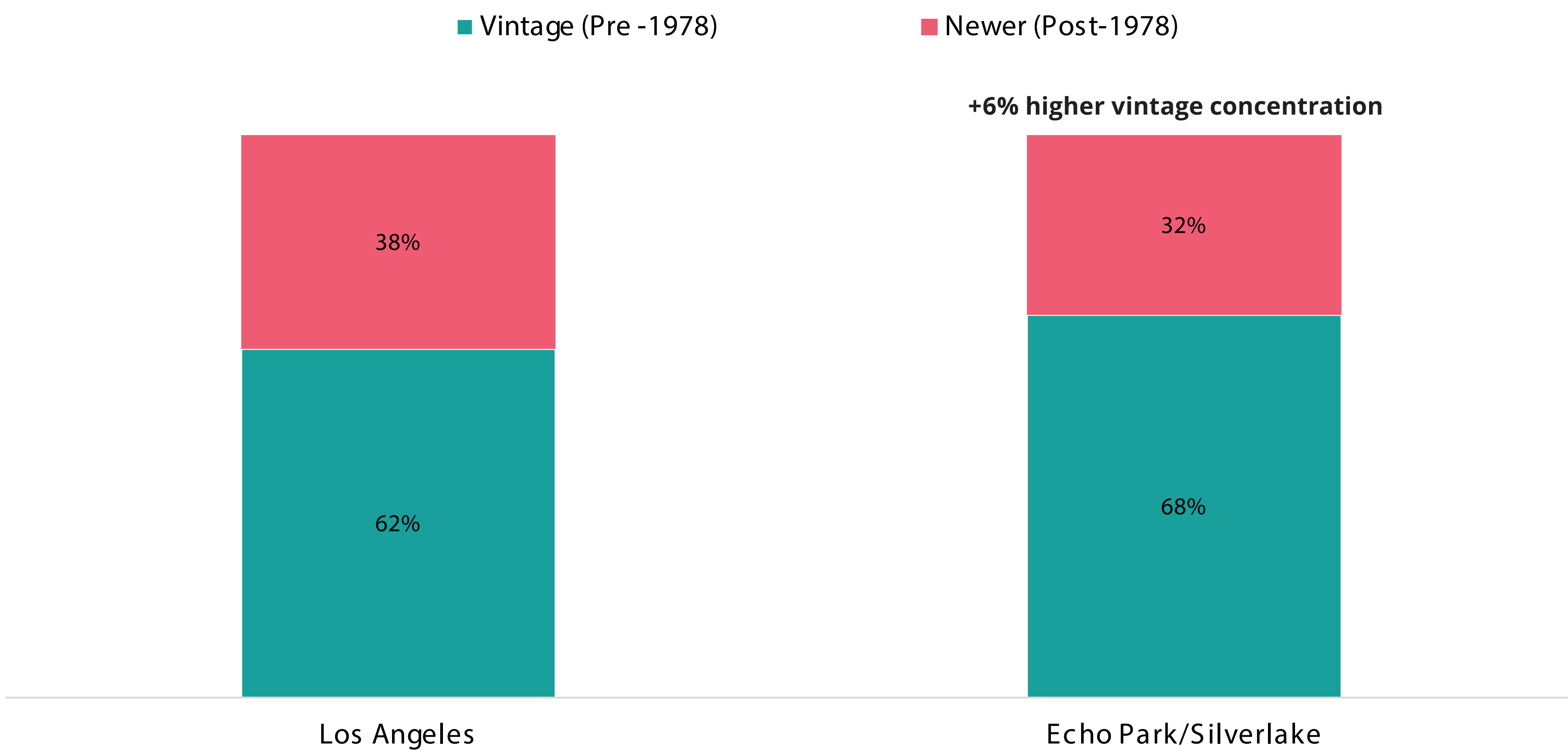
664 units **Absorbed** since 2024, which accounts for 83% of total deliveries



Source: Avison Young Market Intelligence, CoStar

Newer, less-regulated assets
are structurally scarce in Echo Park

Given Echo Park's concentration of pre-1978 housing, newer assets represent a limited and differentiated segment of the market, offering investors exposure to less-regulated product in a supply-constrained market.



Source: Avison Young Market Intelligence, CoStar

Echo Park demographics

$91,905

AVERAGE
HOUSEHOLD INCOME

$995,904

MEDIAN HOME
VALUE

56%

COLLEGE EDUCATED
POPULATION

park vista	ZAG
85	**83**

WALK SCORE
VERY WALKABLE

RENT & SALE
COMPARABLES

05

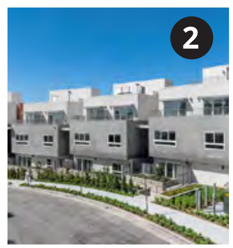
Rent comparables

ZAG
1750 Glendale Blvd
Los Angeles, CA 90026
Echo Park
Units: 70
Year completed: 2022
Concessions/Notes:
1 mo. free w/ 13-month lease

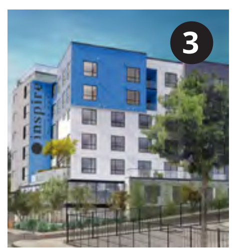
PARK
200 N Toluca St
Los Angeles, CA 90026
Echo Park
Units: 60
Year completed: 2024
Concessions/Notes:
1 mo. free w/ 13-month lease

VISTA
215 N Toluca St
Los Angeles, CA 90026
Echo Park
Units: 60
Year completed: 2024
Concessions/Notes:
1 mo. free w/ 13-month lease

1915 Park
1915 Park Ave.
Echo Park
Units: 35
Year completed: 2025
Concessions: 8 weeks free
Owner: CMCT
Manager: CIM



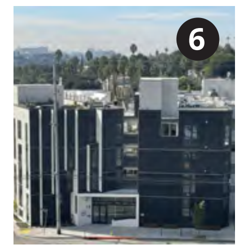
The Angeleno
1013 Everett St.
Echo Park
Units: 50
Year completed: 2025
Concessions: 1 mo. free
Owner: Dynamic Development/ Weinstock
Manager: Dynamic Development



Inspire Echo Park
355 Glendale Blvd.
Echo Park
Units: 90
Year completed: 2025
Owner: Bond Companies
Manager: Inspire Living

Inspire Colton
1363 Colton St.
Echo Park
Units: 47
Year completed: 2021
Owner: Bond Companies
Manager: Inspire Living

EastView
327 N Boylston St.
Echo Park
Units: 121
Year completed: 2018
Concessions: 6 weeks free
Owner: Lion Real Estate Group
Manager: Lion Real Estate Group



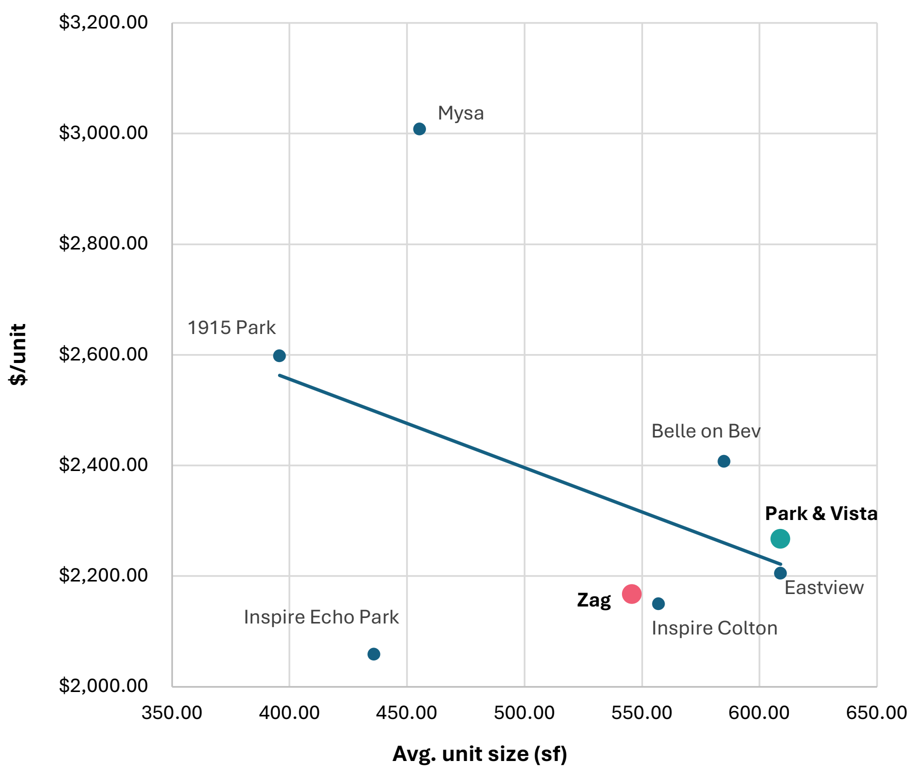
MYSA
3004 Sunset Blvd
Silver Lake
Units: 74
Year completed: 2025
Concessions: 6 weeks free; rent includes Internet ($80)
Owner: RYDA/Local Development
Manager: RPM

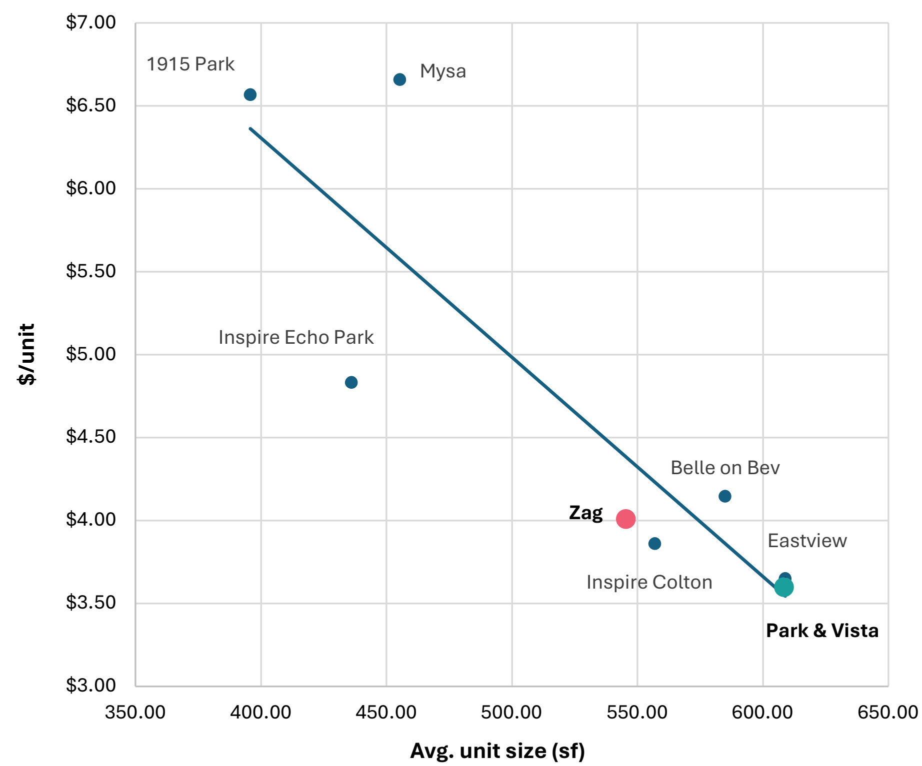
Belle on Bev
1800 Beverly Blvd
Historic Filipinotown
Units: 243
Year completed: 2024
Concessions: 4 weeks free
Owner: Cityview
Manager: Westhome

Rent comparables

Regression analysis | **Studio, 1 bath**

Studio units demonstrate stable in-place rents with pricing aligned to market trends, with Zag providing additional upside supported by comparable properties.

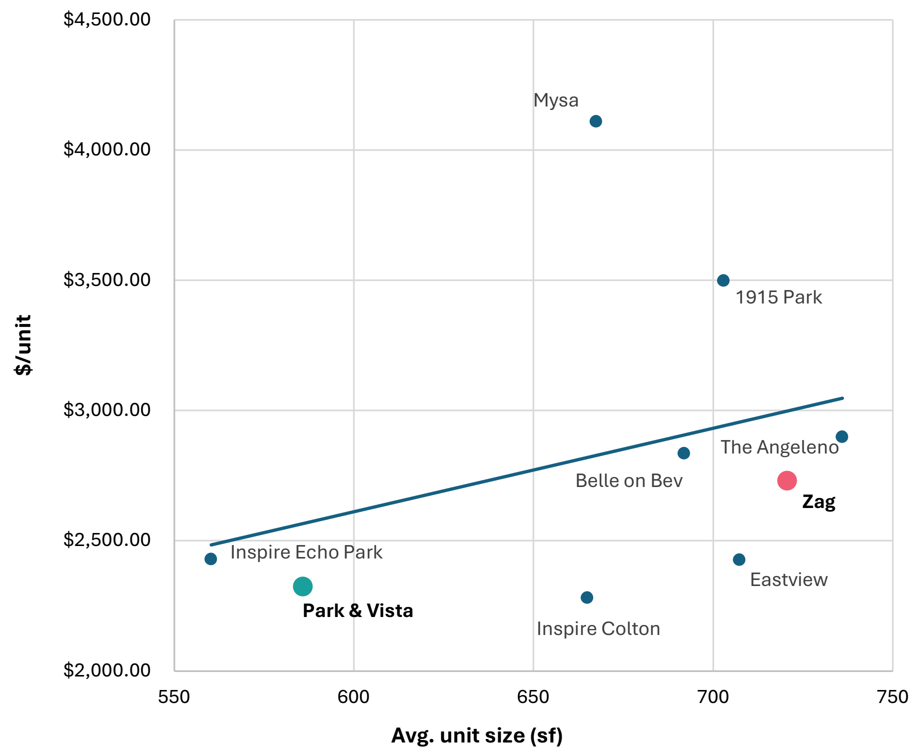


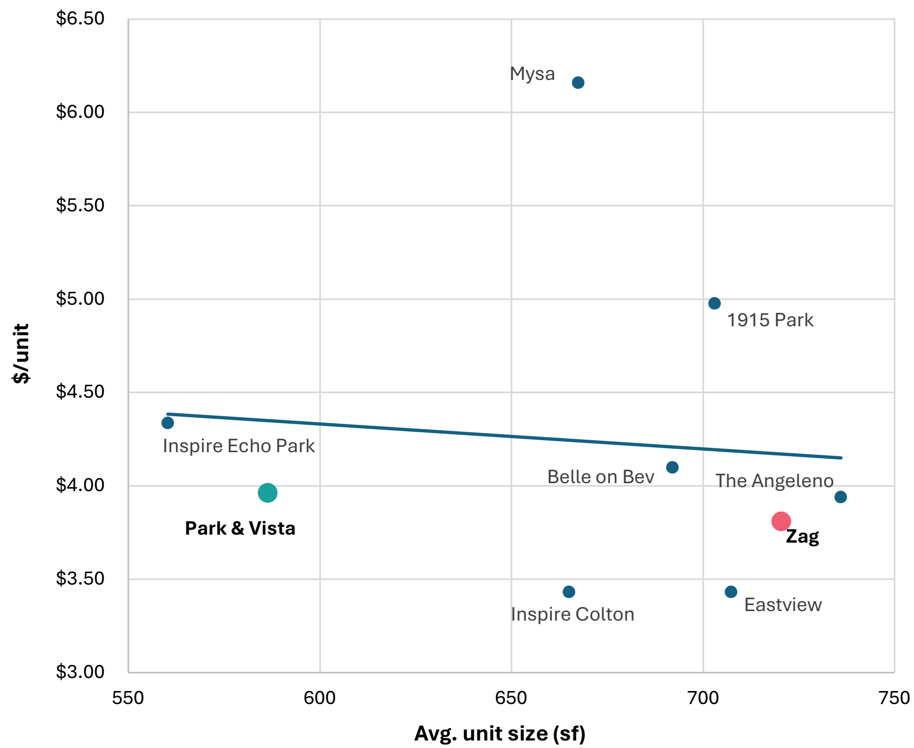


Rent comparables

Regression analysis | **1 bed, 1 bath**

One-bedroom units present the strongest mark to market opportunity, with Zag achieving below market pricing, while Park & Vista remains meaningfully below comparable rental rates.

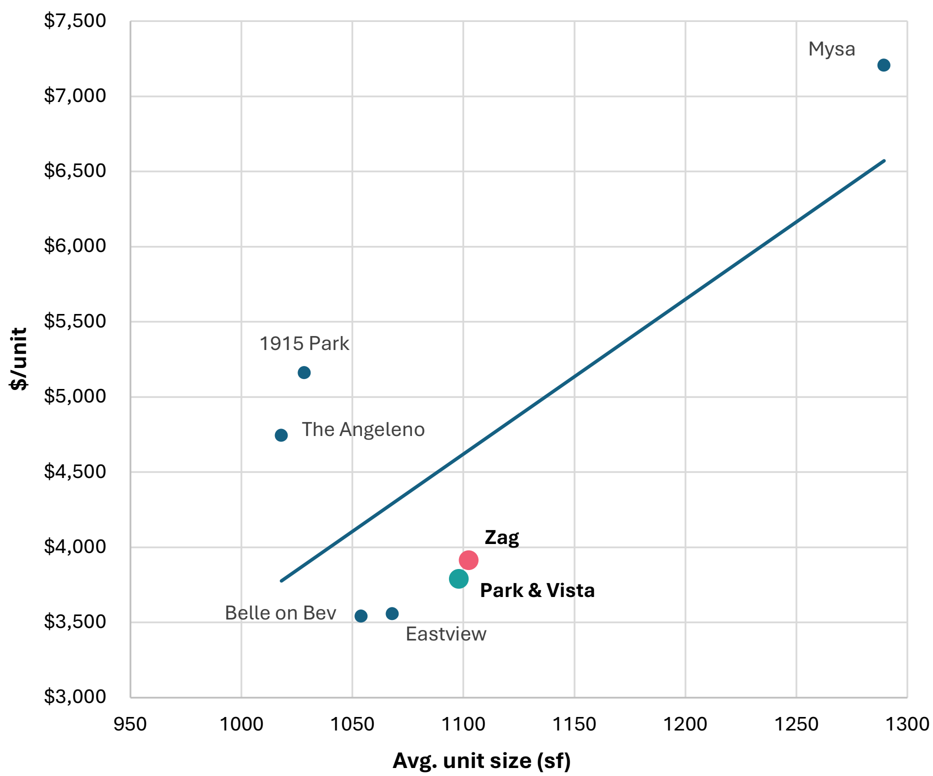


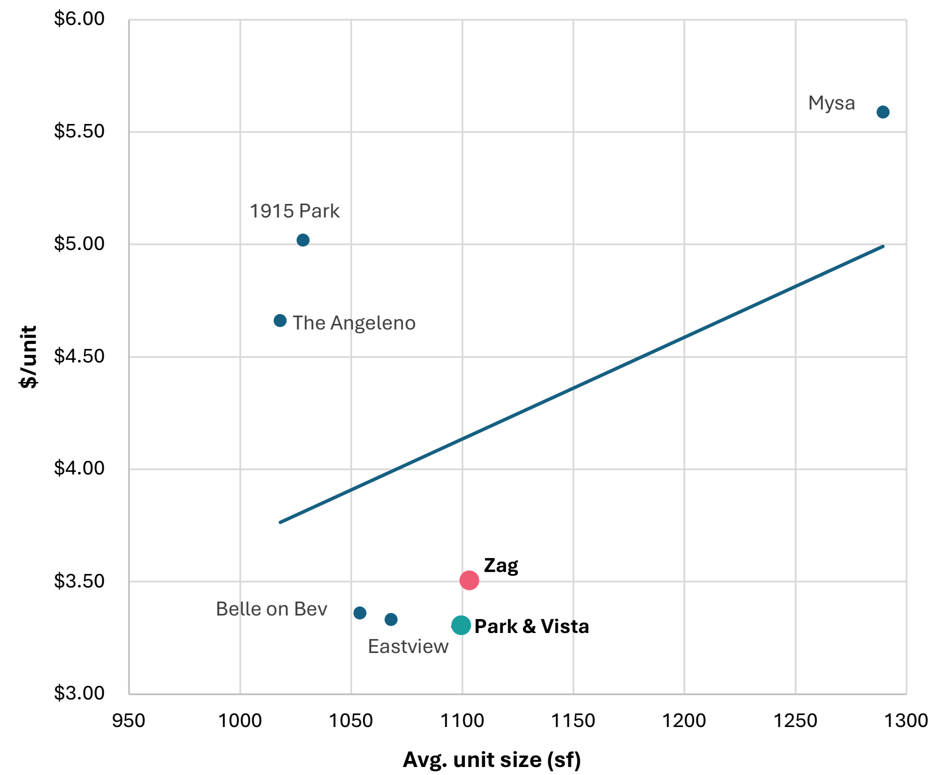


Rent comparables

Regression analysis | **2 bed, 2 bath**

Similar to the one-bedroom units, both Zag and Park & Vista two-bedroom units' price below the competitive set, supporting a path for additional rental upside.





Sale comparables

	1 Rivo at Silver Lanke	2 Charlie Echo Park*	3 Silva
Address	636 N Juanita Ave	1100 W Temple St	235 N Hoover St
City/Submarket	Los Angeles (East Hollywood) 90004	Los Angeles (Echo Park) 90012	Los Angeles (Westlake) 90004
Sale Date	Dec 25	Nov 25	July 24
Units	33	54	221
Unit SF	1,707	748	999
Year Built	2023	2021	2023
Buyer	Minh N Dang	Surwatch LLC	CityView/Wafra
Seller	Rivo Partners	LaTerra Development	LaTerra Development
Notes		5 affordable units	19 affordable units
Sale Price	$13.8M	$17.6M	$110.3M
Price/Unit	$418,030	$325,000	$498,869
Price PSF	$391	$434	$499

RIVO AT SILVER LAKE

CHARLIE ECHO PARK

* Inferior location freeway-adjacent in pocket of 101 and 110, infrastructure-heavy, poor walkability

SILVA

Echo Park/Silver Lake/Historic Filipinotown
Apartment pipeline (50+ units)

PROPERTY	SUBMARKET	BUILDING STATUS	UNITS	ESTIMATED COMPLETION	STORIES	OWNER
1350 W Court St	Echo Park	Under Construction	69	2026	6	Daniel Bernstein & Associates, Inc./Urban Stearns
Riverglen – Phase II 2750 Riverside Dr	Silver Lake	Under Construction	120	2026	4	Miracle Mile Properties
On Sunset 2225 W Sunset Blvd	Echo Park	Under Construction	176	2026	7	Cypress Equity Investments LLC
3313 Sunset 3313 W Sunset Blvd	Echo Park	Under Construction	104	2027	4	RYDA Investments, LLC / Integrare
		Total	**469**			

Source: Real Capital Analytics, CoStar, Yardi Matrix, Avison Young

FINANCIALS

06

Annual cash flows | Portfolio

For the Years Ending	Adjusted In-Place	Stabilized Year 1	Per Unit	Year 2	Year 3	Year 4	Year 5
INCOME							
Gross Potential Revenue	$6,004,698	$6,244,886	$32,868	$6,494,681	$6,721,995	$6,957,265	$7,165,983
Gross Potential Revenue	**$6,004,698**	**$6,244,886**	**$32,868**	**$6,494,681**	**$6,721,995**	**$6,957,265**	**$7,165,983**
Vacancy Loss	($851,683)	($312,244)	($1,643)	($324,734)	($336,100)	($347,863)	($358,299)
Rent Concessions	($289,821)	($249,795)	($1,315)	($129,894)	($67,220)	($69,573)	($71,660)
Collection Loss	$0	($15,612)	($82)	($16,237)	($16,805)	($17,393)	($17,915)
Base Rental Revenue	**$4,863,194**	**$5,667,234**	**$29,828**	**$6,023,817**	**$6,301,870**	**$6,522,436**	**$6,718,109**
Parking	$245,652	$251,793	$1,325	$259,347	$267,127	$275,141	$283,395
RUBS	$149,596	$153,336	$807	$157,936	$162,674	$167,554	$172,581
Other Income	$59,090	$60,567	$319	$62,384	$64,256	$66,183	$68,169
Effective Gross Revenue	**$5,317,531**	**$6,132,930**	**$32,279**	**$6,503,484**	**$6,795,927**	**$7,031,315**	**$7,242,254**
OPERATING EXPENSES							
Advertising	$25,494	$26,132	$138	$26,785	$27,454	$28,141	$28,844
General/ Administrative	$142,649	$146,215	$770	$149,871	$153,617	$157,458	$161,394
Management Fee	$159,526	$178,033	$937	$195,105	$203,878	$210,939	$217,268
Wages & Benefits	$295,315	$302,698	$1,593	$310,265	$318,022	$325,972	$334,122
Repairs & Maintenance	$143,978	$147,578	$777	$151,267	$155,049	$158,925	$162,898
Insurance	$178,701	$183,169	$964	$187,748	$192,442	$197,253	$202,184
Utilities	$261,574	$268,113	$1,411	$274,816	$281,687	$288,729	$295,947
Property Tax*	$732,891	$778,307	$4,096	$793,874	$809,751	$825,946	$842,465
Total Expenses	**$1,940,129**	**$2,030,245**	**$10,686**	**$2,089,730**	**$2,141,900**	**$2,193,363**	**$2,245,122**
Expense Ratio (% of EGR)	*36%*	*33%*		*32%*	*32%*	*31%*	*31%*
NET OPERATING INCOME (Before Reserves)	**$3,377,403**	**$4,102,685**	**$21,593**	**$4,413,754**	**$4,654,028**	**$4,837,952**	**$4,997,132**
Replacement Reserves	$0	$57,000	$300	$58,710	$60,471	$62,285	$64,154
Total Capital Expenditures	**$0**	**$57,000**	**$300**	**$58,710**	**$60,471**	**$62,285**	**$64,154**
NET OPERATING INCOME (After Reserves)	**$3,377,403**	**$4,045,685**	**$21,293**	**$4,355,044**	**$4,593,556**	**$4,775,666**	**$4,932,978**

*Real estate property taxes are ad valorem and will be reassessed upon sale. Current 2025-2026 millage rate is 1.18738%, with a combined portfolio Direct Assessment amount of $20,382.89.

Annual cash flows | Park

For the Years Ending	Adjusted In-Place	Stabilized Year 1	Per Unit	Year 2	Year 3	Year 4	Year 5
INCOME							
Gross Potential Revenue	$1,883,100	$1,958,424	$32,640	$2,036,761	$2,108,048	$2,181,829	$2,247,284
Gross Potential Revenue	**$1,883,100**	**$1,958,424**	**$32,640**	**$2,036,761**	**$2,108,048**	**$2,181,829**	**$2,247,284**
Vacancy Loss	($156,862)	($97,921)	($1,632)	($101,838)	($105,402)	($109,091)	($112,364)
Rent Concessions	($80,736)	($78,337)	($1,306)	($40,735)	($21,080)	($21,818)	($22,473)
Collection Loss	$0	($4,896)	($82)	($5,092)	($5,270)	($5,455)	($5,618)
Base Rental Revenue	**$1,645,501**	**$1,777,270**	**$29,621**	**$1,889,096**	**$1,976,295**	**$2,045,465**	**$2,106,829**
Parking	$88,664	$90,881	$1,515	$93,607	$96,415	$99,308	$102,287
RUBS	$51,996	$53,296	$888	$54,895	$56,542	$58,238	$59,985
Other Income	$12,847	$13,168	$219	$13,563	$13,970	$14,389	$14,821
Effective Gross Revenue	**$1,799,008**	**$1,934,614**	**$32,244**	**$2,051,161**	**$2,143,221**	**$2,217,400**	**$2,283,922**
OPERATING EXPENSES							
Advertising	$9,240	$9,471	$158	$9,708	$9,951	$10,200	$10,455
General/ Administrative	$33,821	$34,667	$578	$35,533	$36,422	$37,332	$38,266
Management Fee	$53,970	$58,038	$967	$61,535	$64,297	$66,522	$68,518
Wages & Benefits	$93,257	$95,589	$1,593	$97,979	$100,428	$102,939	$105,512
Repairs & Maintenance	$57,054	$58,481	$975	$59,943	$61,441	$62,977	$64,552
Insurance	$45,519	$46,657	$778	$47,823	$49,019	$50,244	$51,501
Utilities	$87,305	$89,488	$1,491	$91,725	$94,018	$96,369	$98,778
Property Tax*	$252,389	$303,550	$5,059	$309,621	$315,813	$322,129	$328,572
Total Expenses	**$632,557**	**$695,941**	**$11,599**	**$713,867**	**$731,389**	**$748,713**	**$766,153**
Expense Ratio	*35%*	*36%*		*35%*	*34%*	*34%*	*34%*
NET OPERATING INCOME (Before Reserves)	**$1,166,451**	**$1,238,673**	**$20,645**	**$1,337,293**	**$1,411,832**	**$1,468,687**	**$1,517,769**
Replacement Reserves	$0	$18,000	$300	$18,540	$19,096	$19,669	$20,259
Total Capital Expenditures	**$0**	**$18,000**	**$300**	**$18,540**	**$19,096**	**$19,669**	**$20,259**
NET OPERATING INCOME (After Reserves)	**$1,166,451**	**$1,220,673**	**$20,345**	**$1,318,753**	**$1,392,736**	**$1,449,018**	**$1,497,510**

*Real estate property taxes are ad valorem and will be reassessed upon sale. Current 2025-2026 millage rate is 1.18738%, with a Direct Assessment amount of $6,028.28.

Annual cash flows | Vista

For the Years Ending	Adjusted In-Place	Stabilized Year 1	Per Unit	Year 2	Year 3	Year 4	Year 5
INCOME							
Gross Potential Revenue	$1,880,016	$1,955,217	$32,587	$2,033,425	$2,104,595	$2,178,256	$2,243,604
Gross Potential Revenue	**$1,880,016**	**$1,955,217**	**$32,587**	**$2,033,425**	**$2,104,595**	**$2,178,256**	**$2,243,604**
Vacancy Loss	($438,608)	($97,761)	($1,629)	($101,671)	($105,230)	($108,913)	($112,180)
Rent Concessions	($94,080)	($78,209)	($1,303)	($40,669)	($21,046)	($21,783)	($22,436)
Collection Loss	$0	($4,888)	($81)	($5,084)	($5,261)	($5,446)	($5,609)
Base Rental Revenue	**$1,347,328**	**$1,774,359**	**$29,573**	**$1,886,002**	**$1,973,058**	**$2,042,115**	**$2,103,378**
Parking	$56,554	$57,968	$966	$59,707	$61,498	$63,343	$65,243
RUBS	$23,878	$24,475	$408	$25,209	$25,965	$26,744	$27,547
Other Income	$7,005	$7,181	$120	$7,396	$7,618	$7,846	$8,082
Effective Gross Revenue	**$1,434,766**	**$1,863,982**	**$31,066**	**$1,978,314**	**$2,068,139**	**$2,140,049**	**$2,204,250**
OPERATING EXPENSES							
Advertising	$9,195	$9,425	$157	$9,661	$9,902	$10,150	$10,404
General/Administrative	$30,562	$31,327	$522	$32,110	$32,912	$33,735	$34,579
Management Fee	$43,043	$55,919	$932	$59,349	$62,044	$64,201	$66,128
Wages & Benefits	$93,257	$95,589	$1,593	$97,979	$100,428	$102,939	$105,512
Repairs & Maintenance	$57,021	$58,446	$974	$59,907	$61,405	$62,940	$64,514
Insurance	$69,816	$71,561	$1,193	$73,350	$75,184	$77,063	$78,990
Utilities	$68,225	$69,930	$1,166	$71,678	$73,470	$75,307	$77,190
Property Tax*	$202,119	$211,845	$3,531	$216,082	$220,403	$224,812	$229,308
Total Expenses	**$573,238**	**$604,042**	**$10,067**	**$620,116**	**$635,750**	**$651,147**	**$666,623**
Expense Ratio	*40%*	*32%*		*31%*	*31%*	*30%*	*30%*
NET OPERATING INCOME (Before Reserves)	**$861,527**	**$1,259,940**	**$20,999**	**$1,358,198**	**$1,432,390**	**$1,488,901**	**$1,537,627**
Replacement Reserves	$0	$18,000	$300	$18,540	$19,096	$19,669	$20,259
NET OPERATING INCOME (After Reserves)	**$0**	**$18,000**	**$300**	**$18,540**	**$19,096**	**$19,669**	**$20,259**
OPERATING CASH FLOW	**$861,527**	**$1,241,940**	**$20,699**	**$1,339,658**	**$1,413,293**	**$1,469,232**	**$1,517,368**

*Real estate property taxes are ad valorem and will be reassessed upon sale. Current 2025-2026 millage rate is 1.18738%, with a Direct Assessment amount of $5,017.93.

Annual cash flows | Zag

For the Years Ending	Adjusted In-Place	Stabilized Year 1	Per Unit	Year 2	Year 3	Year 4	Year 5
INCOME							
Gross Potential Revenue	$2,241,582	$2,331,245	$33,304	$2,424,495	$2,509,352	$2,597,180	$2,675,095
Gross Potential Revenue	**$2,241,582**	**$2,331,245**	**$33,304**	**$2,424,495**	**$2,509,352**	**$2,597,180**	**$2,675,095**
Vacancy Loss	($256,213)	($116,562)	($1,665)	($121,225)	($125,468)	($129,859)	($133,755)
Rent Concessions	($115,005)	($93,250)	($1,332)	($48,490)	($25,094)	($25,972)	($26,751)
Collection Loss	$0	($5,828)	($83)	($6,061)	($6,273)	($6,493)	($6,688)
Base Rental Revenue	**$1,870,364**	**$2,115,605**	**$30,223**	**$2,248,719**	**$2,352,518**	**$2,434,856**	**$2,507,902**
Parking Income	$100,434	$102,945	$1,471	$106,033	$109,214	$112,490	$115,865
RUBS	$73,722	$75,565	$1,080	$77,832	$80,167	$82,572	$85,049
Other Income	$39,238	$40,219	$575	$41,425	$42,668	$43,948	$45,266
Effective Gross Revenue	**$2,083,758**	**$2,334,333**	**$33,348**	**$2,474,009**	**$2,584,567**	**$2,673,866**	**$2,754,082**
OPERATING EXPENSES							
Advertising	$7,058	$7,235	$103	$7,416	$7,601	$7,791	$7,986
General/Administrative	$78,265	$80,222	$1,146	$82,227	$84,283	$86,390	$88,550
Management Fee	$62,513	$64,076	$915	$74,220	$77,537	$80,216	$82,622
Wages & Benefits	$108,800	$111,520	$1,593	$114,308	$117,166	$120,095	$123,097
Repairs and Maintenance	$29,903	$30,651	$438	$31,417	$32,203	$33,008	$33,833
Insurance	$63,367	$64,951	$928	$66,574	$68,239	$69,945	$71,693
Utilities	$106,044	$108,695	$1,553	$111,412	$114,198	$117,053	$119,979
Property Tax*	$278,383	$262,913	$3,756	$268,171	$273,534	$279,005	$284,585
Total Expenses	**$734,334**	**$730,262**	**$10,432**	**$755,747**	**$774,761**	**$793,503**	**$812,346**
Expense Ratio	*35%*	*31%*		*31%*	*30%*	*30%*	*29%*
NET OPERATING INCOME (Before Reserves)	**$1,349,424**	**$1,604,071**	**$22,915**	**$1,718,263**	**$1,809,806**	**$1,880,364**	**$1,941,736**
Replacement Reserves	$0	$21,000	$300	$21,630	$22,279	$22,947	$23,636
Total Capital Expenditures	**$0**	**$21,000**	**$300**	**$21,630**	**$22,279**	**$22,947**	**$23,636**
NET OPERATING INCOME (After Reserves)	**$1,349,424**	**$1,583,071**	**$22,615**	**$1,696,633**	**$1,787,527**	**$1,857,416**	**$1,918,100**

*Real estate property taxes are ad valorem and will be reassessed upon sale. Current 2025-2026 millage rate is 1.18738%, with a Direct Assessment amount of $9,336.68.

Cash flow assumptions

For the Years Ending		Explanation
Gross Potential Revenue (GPR)	$6,244,886	GPR assumes in-place rents for all occpuied units and market rents for all vacant units (per the May 2026 rent roll). Year-1 GPR assumes the in-place GPR per May 2026 rent roll for Park, Vista, and Zag inflated by a year-1 growth rate of 4%
Other Income Growth	3.00%	Market standard
Market Rent Growth (year 1-2)	4.00%	Rents currently sit 4% below market and are artificially low due to properties still in lease-up. Projecting more robust rent growth once stabilized in year 1, further supported by being newly constructed non-RSO product in a supply-constrained market
Market Rent Growth (year 3-4)	3.50%	Projected rent growth to gradually stabilize at 3% towards the end of the hold period
Market Rent Growth (year 5+)	3.00%	Projected stabilized market growth rate
Expense Inflation	2.50%	Market standard
Tax Inflation	2.00%	Market standard
Management Fee	3.00%	Market standard; assuming the same rate across the portfolio
General Vacancy	5.00%	Assuming all 3 assets are stabilized by year 1 as lease-up continues under new ownership and market conditions continue to improve
Concessions (year 1)	4.00%	Assuming 2 weeks free across the portfolio, consistent with in-place average and projected to decline as lease-up continues
Concessions (year 2)	2.00%	Assuming gradual concession burnoff as lease-up continues and assets stabilize
Concessions (year 3+)	1.00%	Assuming gradual concession burnoff as lease-up continues, stabilizing at 1% for the remainder of the hold period
Collection Loss	0.25%	Market standard
Replacement Reserves (per unit)	$300.00	Market standard

Cash flow notes | In-place cashflow adjustments

Park

Income/Expense Item	Cash Flow Adjustment
RUBS	Assuming RUBS income from trailing 11 months plus the monthly T11 average for April 2026, as April 2026 RUBS income is delayed.
Advertising	Removed $19,360 expense from May 2025 as it covers prior expenses (Jul 2024 to May 2025).
General/ Administrative	Removed non-recurring legal fee of $233.26 and non-recurring office expense of $6,332 from May 2025.
Management Fee	$42,379 in May 2025 covers prior expenses (Jul 2024 to Jun 2025). Assuming 3% of EGR, as removal of this expense yields a mgmt. fee of 2.5% of EGR, which is slightly below market standard.
Wages & Benefits	Removed $10,393 employee benefit expense from Jun 2025, which covers prior expenses (Jul 2024 to Jun 2025). Assuming wages & benefits is split evenly across all 3 properties at $1,554/unit, in line with Park's adjusted expense and consistent with ownership's 2026 payroll schedule.
Repairs & Maintenance	Removed $13,510 in non-recurring R&M expenses which covered a prior period (May 2024 to April 2025).
Property Tax*	Removed $27,543 as it covers a prior period (Jul 2024 - Jun 2025). Real estate property taxes are ad valorem and will be reassessed upon sale. Current 2025-2026 millage rate is 1.18738%, with a Direct Assessment amount of $6,028.28.

Vista

Income/Expense Item	Cash Flow Adjustment
RUBS	Assuming RUBS income from trailing 11 months plus the monthly T11 average for April 2026, as April 2026 RUBS income is delayed.
Advertising	Removed $19,360 expense from May 2025 which covers prior expenses (Jul 2024 to May 2025).
General/Administrative	Removed $6,122 expense from May 2025 which was non-recurring.
Management Fee	$42,648 in May 2025 covers prior expenses (Jul 2024 to Jun 2025). Assuming 3% of EGR, as removal of this expense yields a mgmt. fee of 2.5% of EGR, which is slightly below market standard.
Wages & Benefits	Assuming wages & benefits is split evenly across all 3 properties at $1,554/unit, in line with Park's adjusted expense and consistent with ownership's 2026 payroll schedule.
Repairs & Maintenance	Out of the $17,878 R&M in Jul 2025 for Vista, only $745 are recurring, the rest are R&M from a prior period (May 2024 to Dec 2024).
Property Tax*	Removed $37,946 from Jul 2025, as this was an adjustment for a prior period (Jul 2024 - Jun 2025) Real estate property taxes are ad valorem and will be reassessed upon sale. Current 2025-2026 millage rate is 1.18738%, with a Direct Assessment amount of $5,017.93.

Zag

Income/Expense Item	Cash Flow Adjustment
RUBS	Assuming RUBS income from trailing 11 months plus the monthly T11 average for April 2026, as April 2026 RUBS income is delayed.
General/Administrative	Legal fees are non-recurring; Removed $53,077 legal fee, assumed 75% of that ($13,269) to leave a buffer. Removed one-time Loan Guarantee fee of $675.
Management Fee	Deferring to market standard rate for in-place for all 3 properties
Wages & Benefits	Assuming wages & benefits is split evenly across all 3 properties at $1,554/unit, in line with Park's adjusted expense and consistent with ownership's 2026 payroll schedule.
Property Tax*	Real estate property taxes are ad valorem and will be reassessed upon sale. Current 2025-2026 millage rate is 1.18738%, with a Direct Assessment amount of $9,336.68.

Assumable Fannie Mae loan summary

LOAN TERMS	
Loan Amount	$14,398,000
Interest Rate	5.070% (Fixed Rate)
Amortization Type	Partial Interest Only (36 months IO, then P&I)
Monthly Debt Service (IO, 30-day month)	$60,831.55
Monthly Debt Service (P&I, from May 2029)	$77,908.71
Loan Term	60 Months (5 Years)
Maturity Date	4/1/2031
Interest Accrual Method	Actual/360
Recourse	Non-Recourse (with standard carve-outs)
Prepayment Lockout Period	None
Yield Maintenance Period	54 Months (through September 30, 2030)
Open Prepayment Window	October 1, 2030 – April 1, 2031 (final 6 months)
Monthly Replacement Reserve Deposit	$1,000.00 / month
Assumption Provision	Permitted subject to Fannie Mae credit approval, $3,000 non-refundable review fee, and payment of 1.00% Transfer fee; process typically takes 45-60 days
Originator/Loan Servicer	JLL (original Fannie Mae DUS lender)

* Assumable loan is for Park only. Vista will be delivered free and clear.

Assumable Fannie Mae loan summary

LOAN TERMS	
Loan Amount	$15,930,000
Interest Rate	5.975% (Fixed Rate)
Amortization Type	Full Term Interest Only
Monthly Debt Service (30-day month)	$79,318.13
Loan Term	60 Months (5 Years)
Maturity Date	6/1/2029
Interest Accrual Method	Actual/360
Recourse	Non-Recourse (with standard carve-outs)
Prepayment Lockout Period	None
Yield Maintenance Period	54 Months (through November 30, 2028)
Open Prepayment Window	December 1, 2028 – June 1, 2029 (final 6 months)
Monthly Replacement Reserve Deposit	$875.00 / month
Assumption Provision	Permitted subject to Fannie Mae credit approval, $3,000 non-refundable review fee, and payment of 1.00% Transfer fee; process typically takes 45-60 days
Originator/Loan Servicer	JLL (original Fannie Mae DUS lender)

Thank you.

Contact information

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