

Available for Purchase Wes San Jose Fourplex

922 Leigh Ave., San Jose, CA 95128

List Price: \$1,950,000

SILICON VALLEY
MULTIFAMILY GROUP®

TABLE OF CONTENTS

MICHAEL SHIELDS, CCIM
COMMERCIAL INVESTMENT BROKER
O: (408) 356-1900
C: (408) 605-6414
michael@svmultifamily.com
01327546, California

Executive Summary	3
<i>SECTION I - Property Information</i>	
Property Description	5
San Jose	6
Unit Mix Report	7
Property Photos	8
Location Maps	12
<i>SECTION II - Financial Information</i>	
Annual Property Operating Data	14
Cash Flow Analysis	15
Financial Indicators	16
Pro Forma Summary	17
<i>SECTION III - Sales Comps</i>	
Sale Comparables	19
<i>SECTION IV - Demographics Section</i>	
Demographics	28

EXECUTIVE SUMMARY

Leigh Ave Fourplex
922 Leigh Avenue | San Jose, CA 95128

Acquisition Costs

Purchase Price, Points and Closing Costs	\$1,950,000
Investment - Cash	\$0

Investment Information

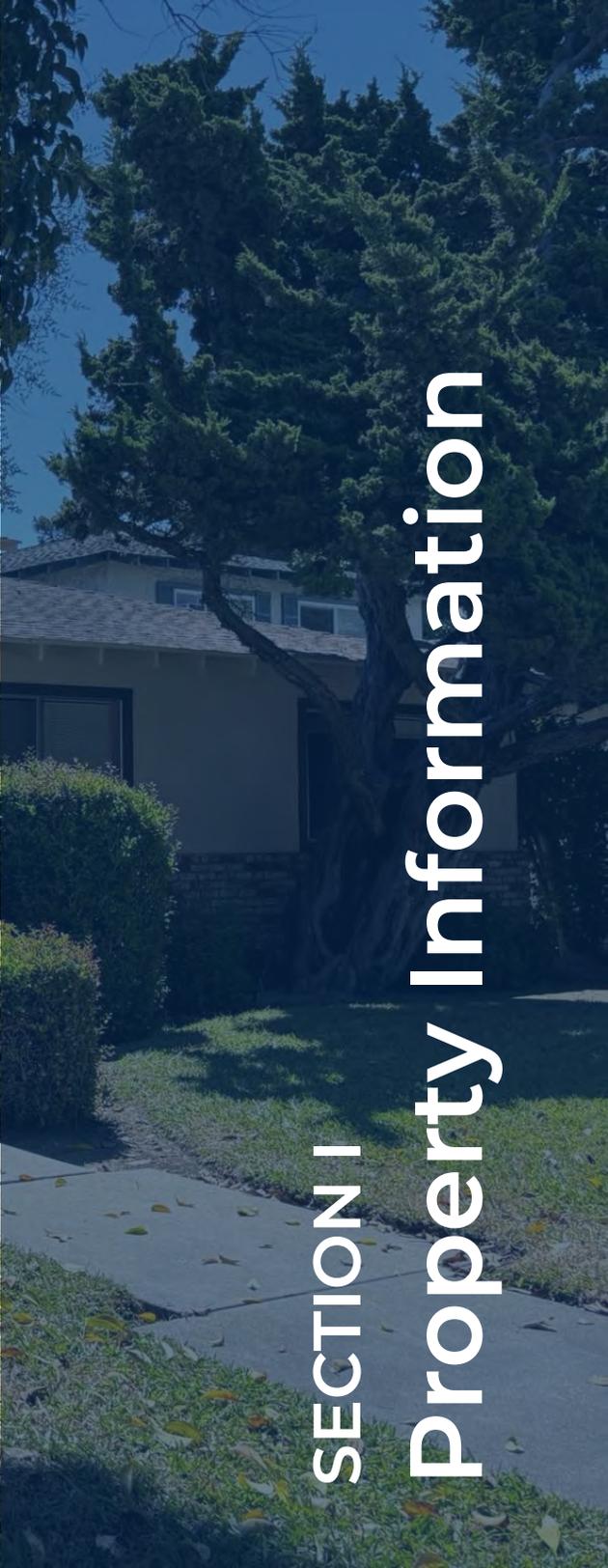
Purchase Price	\$1,950,000
Price per Unit	\$487,500
Price per SF	\$513.16
Expenses per Unit	(\$12,686)

Financial Indicators

Debt Coverage Ratio	N/A
Capitalization Rate	3.67%
Gross Rent Multiplier	15.32
Gross Income / Square Feet	\$33.50
Gross Expenses / Square Feet	(\$13.35)
Operating Expense Ratio	41.50%

Income, Expenses & Cash Flow

Gross Scheduled Income	\$127,308
Total Vacancy and Credits	(\$5,047)
Operating Expenses	(\$50,743)
Net Operating Income	\$71,518
Debt Service	\$0
Cash Flow Before Taxes	\$71,518



SECTION I
Property Information

PROPERTY DESCRIPTION

Leigh Ave Fourplex
922 Leigh Avenue | San Jose, CA 95128

05



High Value Fourplex in West San Jose

This fourplex in West San Jose boasts an excellent unit mix consisting of large units as follows: (1) 3BD/2BA unit with a fireplace (~1,250 SF) and (3) 2BD/1BA units (~ 850 SF). There are six covered parking spaces (tuck-under parking) and 3 additional on-site spaces. There is also an onsite laundry facility with equipment leased from Coinmach.

Unit 1, the 3BD/2BA, was remodeled within the last five years, including the kitchen (counters, cabinets, appliances), bathroom, flooring and paint. Units 2&4 were remodeled in the last 10 years. All units have dishwashers, air conditioners and radiant wall heating systems. The building has been well-maintained over the years. Unit rents are close to or above market rate because two units are on housing assistance.

Current Gross Scheduled Income is \$127,308 which includes \$94/month in laundry income. All four units are fully rented at near market rate with no delinquencies. There is some upside potential in the rents because the property is located in West San Jose, a desirable rental location that is close to shopping, large employers, commuter routes and schools.

Constructed in 1977 on an 10,750 SF lot, the 3,802 SF building was built on a concrete perimeter with stucco over wood-frame construction. The building has copper plumbing and the roof is pitched composition shingle. All units are individually metered for gas and electric. The owner pays water/sewer, trash removal, common area utilities, landscaping, repairs, taxes and insurance.

As are all 3+ unit multifamily properties located in San Jose, the building is subject to the City of San Jose's Apartment Rental and Tenant Protection Ordinance.



San Jose, California, often referred to as the heart of Silicon Valley, is a vibrant city known for its tech industry and diverse culture. Founded in 1777, it has grown from a small agricultural settlement into one of the largest cities in California. The city's economy is primarily driven by technology and innovation, housing major corporations such as Adobe, Cisco, and eBay. This concentration of tech companies has fostered a dynamic job market and attracted talent from around the globe, contributing to San Jose's reputation as a global Center for technology and entrepreneurship.

Culturally, San Jose is a melting pot with a rich tapestry of communities contributing to its character. The city celebrates its diversity through various cultural events, festivals, and cuisines. Neighborhoods like Little Italy and Japan town offer a glimpse into the city's history and the vibrant cultures that have shaped it.

San Jose is also known for its green spaces and outdoor activities. With parks like the expansive Alum Rock Park and the scenic Guadalupe Bay River Park, residents enjoy numerous recreation activities including hiking, biking, and picnicking. The city's commitment to sustainability is evident in its efforts to maintain and expand these green spaces, promoting a healthy lifestyle while providing a refuge from the urban environment. Additionally, the nearby Santa Cruz mountains offer stunning views and a variety of activities, making San Jose an ideal spot for nature enthusiasts.

Moreover, San Jose's strategic location near San Francisco and other major Bay Area cities enhances its appeal. It boasts a well-connected public transportation system, including the light rail and bus services, making it easy to commute or explore neighboring areas. The city is also home to the San Jose International Airport, facilitating travel for business and leisure. This accessibility, combined with a high quality of life, makes San Jose an attractive place for both residents and visitors, who can enjoy a blend of innovation, culture, and adventure.

Key Metrics (within 5 miles)

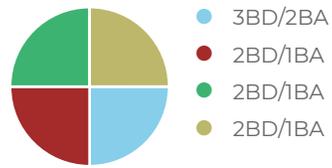
- Workforce: 360,18
- Businesses: 40,590
- 2023 population: 630,378
- Average HH income: \$151,922
- Median home value: \$1,073,027
- Median age: 38.3
- Renter occupied: 55% households
- Bachelor's degree: 46% or higher

UNIT MIX REPORT

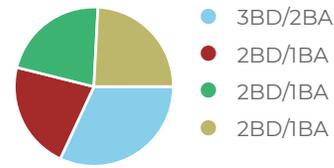
Leigh Ave Fourplex
922 Leigh Avenue | San Jose, CA 95128

Units	Type	Approx. SF	Avg. Rents	Monthly	Mkt Rents	Monthly
1	3BD/2BA	1,250	\$3,250	\$3,250	\$3,650	\$3,650
1	2BD/1BA	850	\$2,835	\$2,835	\$2,850	\$2,850
1	2BD/1BA	850	\$1,900	\$1,900	\$2,850	\$2,850
1	2BD/1BA	850	\$2,530	\$2,530	\$2,850	\$2,850
4		3,800		\$10,515		\$12,200

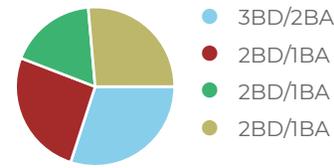
UNIT MIX



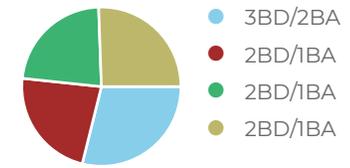
UNIT MIX SQUARE FEET



UNIT MIX INCOME



UNIT MIX MARKET INCOME



PROPERTY PHOTOS

Leigh Ave Fourplex
922 Leigh Avenue | San Jose, CA 95128



PROPERTY PHOTOS

Leigh Ave Fourplex
922 Leigh Avenue | San Jose, CA 95128



PROPERTY PHOTOS

Leigh Ave Fourplex
922 Leigh Avenue | San Jose, CA 95128



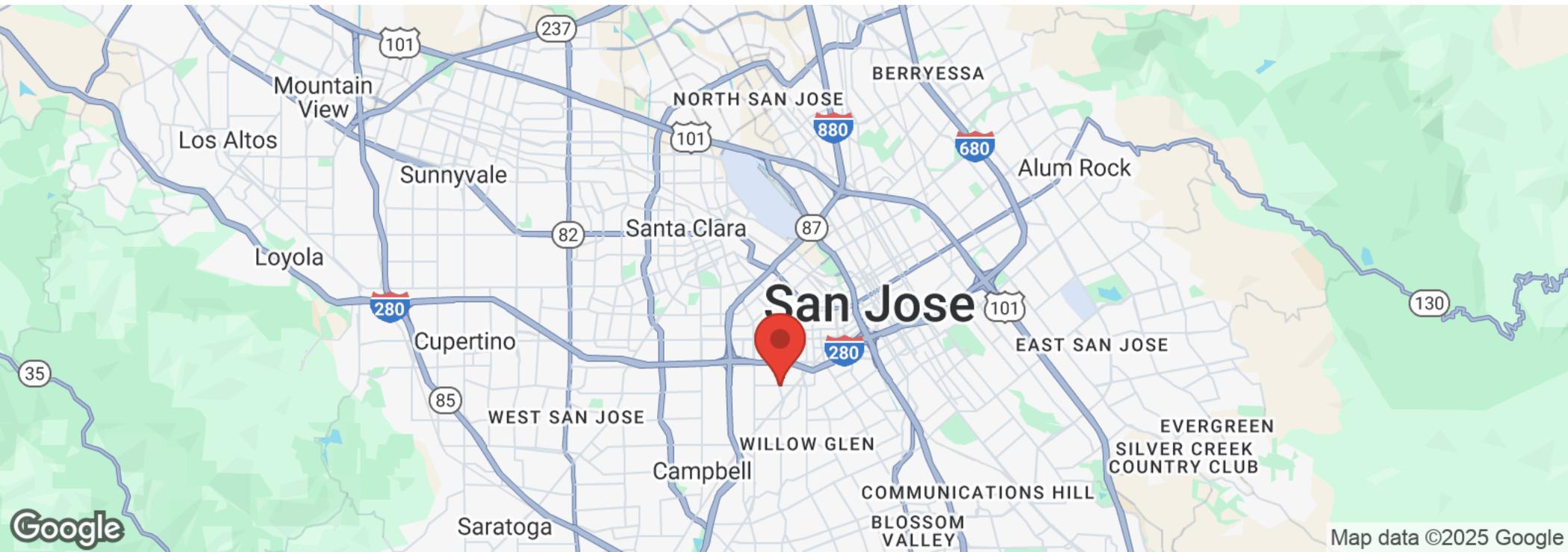
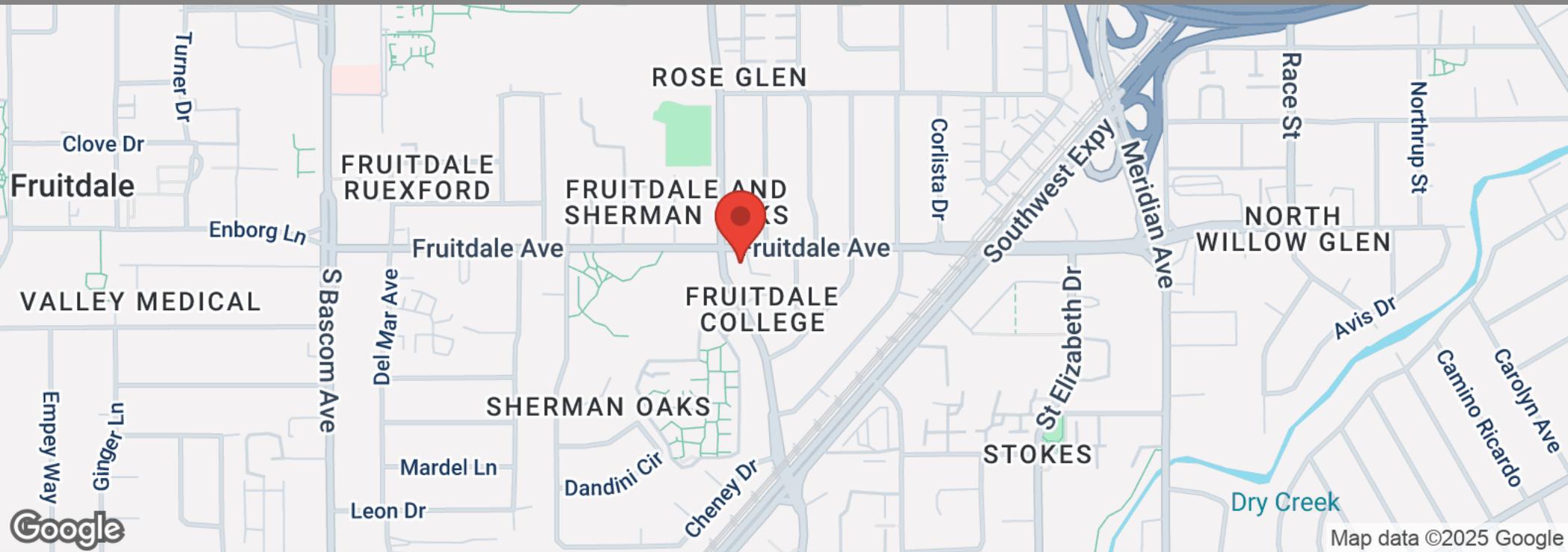
PROPERTY PHOTOS

Leigh Ave Fourplex
922 Leigh Avenue | San Jose, CA 95128



LOCATION MAPS

Leigh Ave Fourplex
922 Leigh Avenue | San Jose, CA 95128





SECTION II
Financial Information

ANNUAL PROPERTY OPERATING DATA

Leigh Ave Fourplex
922 Leigh Avenue | San Jose, CA 95128

Description Year Ending	Year 1 04/2026	Year 2 04/2027	Year 3 04/2028	Year 4 04/2029	Year 5 04/2030
Income					
Rental Income	\$126,180	\$132,489	\$139,113	\$146,069	\$153,373
Laundry	\$1,128	\$1,128	\$1,128	\$1,128	\$1,128
Gross Scheduled Income	\$127,308	\$133,617	\$140,241	\$147,197	\$154,501
General Vacancy	(\$5,047)	(\$5,300)	(\$5,565)	(\$5,843)	(\$6,135)
Gross Operating Income	\$122,261	\$128,317	\$134,677	\$141,354	\$148,366
Expenses					
Property tax (est)	(\$28,500)	(\$28,814)	(\$29,130)	(\$29,451)	(\$29,775)
Insurance	(\$2,944)	(\$3,062)	(\$3,184)	(\$3,312)	(\$3,444)
Water	(\$7,842)	(\$8,156)	(\$8,482)	(\$8,821)	(\$9,174)
PG&E	(\$3,435)	(\$3,572)	(\$3,715)	(\$3,864)	(\$4,018)
Garbage	(\$2,210)	(\$2,298)	(\$2,390)	(\$2,486)	(\$2,585)
Landscaping	(\$1,800)	(\$1,872)	(\$1,947)	(\$2,025)	(\$2,106)
Repairs & Maintenance	(\$2,530)	(\$2,631)	(\$2,736)	(\$2,846)	(\$2,960)
License/fees	(\$1,267)	(\$1,318)	(\$1,370)	(\$1,425)	(\$1,482)
Supplies	(\$215)	(\$224)	(\$233)	(\$242)	(\$252)
Total Operating Expenses	(\$50,743)	(\$51,946)	(\$53,188)	(\$54,471)	(\$55,796)
Operating Expense Ratio	41.50%	40.48%	39.49%	38.54%	37.61%
Net Operating Income	\$71,518	\$76,371	\$81,488	\$86,883	\$92,570

CASH FLOW ANALYSIS

Leigh Ave Fourplex
922 Leigh Avenue | San Jose, CA 95128

Before-Tax Cash Flow Year Ending	Year 1 04/2026	Year 2 04/2027	Year 3 04/2028	Year 4 04/2029	Year 5 04/2030
Before-Tax Cash Flow					
Gross Scheduled Income	\$127,308	\$133,617	\$140,241	\$147,197	\$154,501
General Vacancy	(\$5,047)	(\$5,300)	(\$5,565)	(\$5,843)	(\$6,135)
Total Operating Expenses	(\$50,743)	(\$51,946)	(\$53,188)	(\$54,471)	(\$55,796)
Net Operating Income	\$71,518	\$76,371	\$81,488	\$86,883	\$92,570
Loan Payment	\$0	\$0	\$0	\$0	\$0
Before-Tax Cash Flow	\$71,518	\$76,371	\$81,488	\$86,883	\$92,570
Cash-On-Cash Return	N/A	N/A	N/A	N/A	N/A

FINANCIAL INDICATORS

Leigh Ave Fourplex
922 Leigh Avenue | San Jose, CA 95128

Description Year Ending	Year 1 04/2026	Year 2 04/2027	Year 3 04/2028	Year 4 04/2029	Year 5 04/2030
Key Ratios and Multipliers					
Capitalization Rate	3.67%	3.92%	4.18%	4.46%	4.75%
Gross Rent Multiplier	15.32	14.59	13.90	13.25	12.62
Net Income Multiplier	27.27	25.53	23.93	22.44	21.07
Operating Expense Ratio	41.50%	40.48%	39.49%	38.54%	37.61%
Amounts per SF					
Gross Income	\$33.50	\$35.16	\$36.91	\$38.74	\$40.66
Expenses	(\$13.35)	(\$13.67)	(\$14.00)	(\$14.33)	(\$14.68)
Loan Metrics					
Loan To Value Ratio	0.00%	0.00%	0.00%	0.00%	0.00%
Debt Coverage Ratio	N/A	N/A	N/A	N/A	N/A
Cash-On-Cash Measures					
Before-Tax	N/A	N/A	N/A	N/A	N/A
After-Tax	N/A	N/A	N/A	N/A	N/A

PRO FORMA SUMMARY

Leigh Ave Fourplex
922 Leigh Avenue | San Jose, CA 95128



Investment Summary

Price	\$1,950,000
Year Built	1977
Units	4
Price/Unit	\$487,500
RSF	3,800
Price/RSF	\$513.16
Lot Size	10,750 sf
Floors	2
APN	282-35-066
Cap Rate	3.67%
Market Cap Rate	4.66%
GRM	15.32
Market GRM	13.22

Unit Mix & Monthly Scheduled Income

Type	Units	Actual	Total	Market	Total
3BD/2BA	1	\$3,250	\$3,250	\$3,650	\$3,650
2BD/1BA	1	\$2,835	\$2,835	\$2,850	\$2,850
2BD/1BA	1	\$1,900	\$1,900	\$2,850	\$2,850
2BD/1BA	1	\$2,530	\$2,530	\$2,850	\$2,850
Totals	4		\$10,515		\$12,200

Annualized Income

Description	Actual	Market
Gross Potential Rent	\$126,180	\$146,400
- Less: Vacancy	(\$5,047)	(\$5,856)
+ Misc. Income	\$1,128	\$1,128
Effective Gross Income	\$122,261	\$141,672
- Less: Expenses	(\$50,743)	(\$50,743)
Net Operating Income	\$71,518	\$90,929

Annualized Expenses

Description	Actual	Market
Total Expenses	\$50,743	\$50,743
Expenses Per RSF	\$13.35	\$13.35
Expenses Per Unit	\$12,686	\$12,686

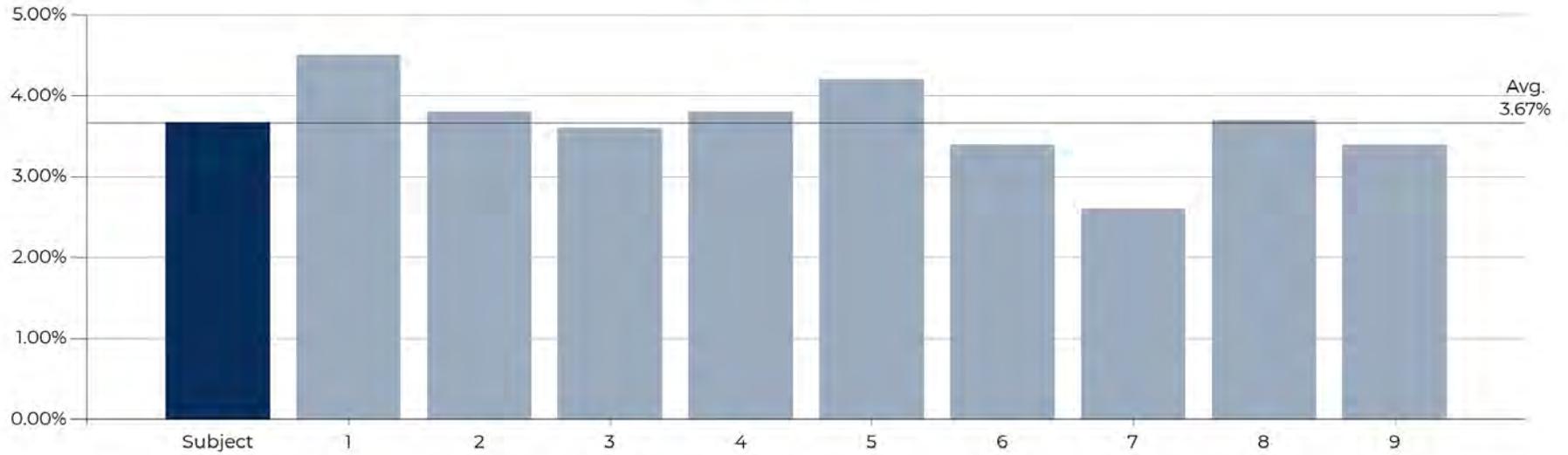


SECTION III
Sales Comps

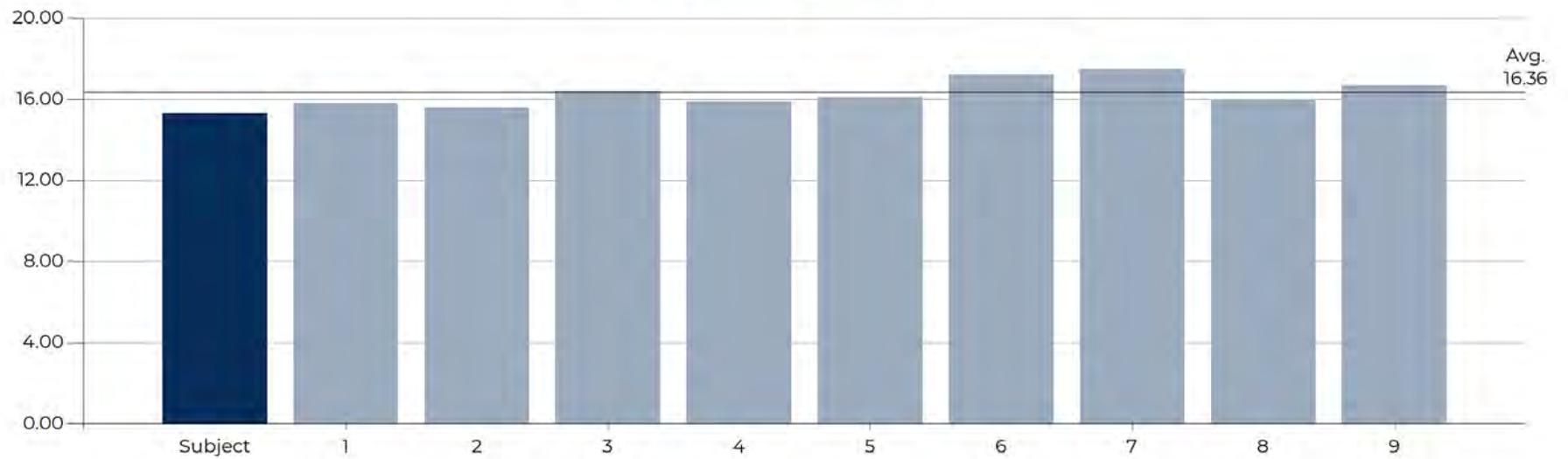
SALE COMPARABLES

Leigh Ave Fourplex
922 Leigh Avenue | San Jose, CA 95128

Cap Rate



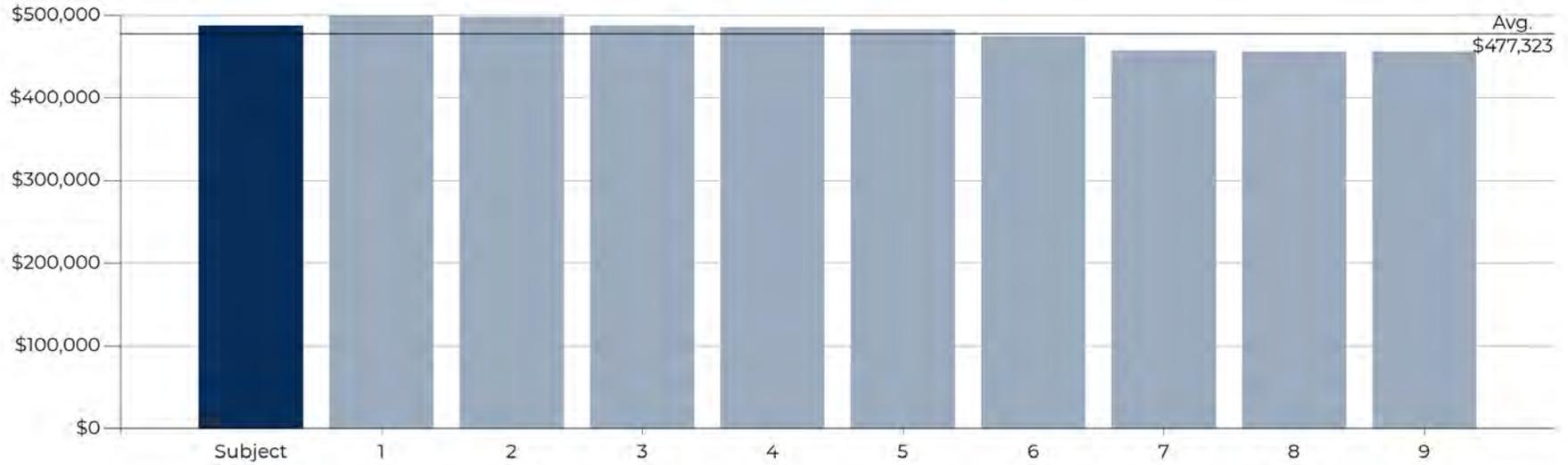
Gross Rent Multiplier



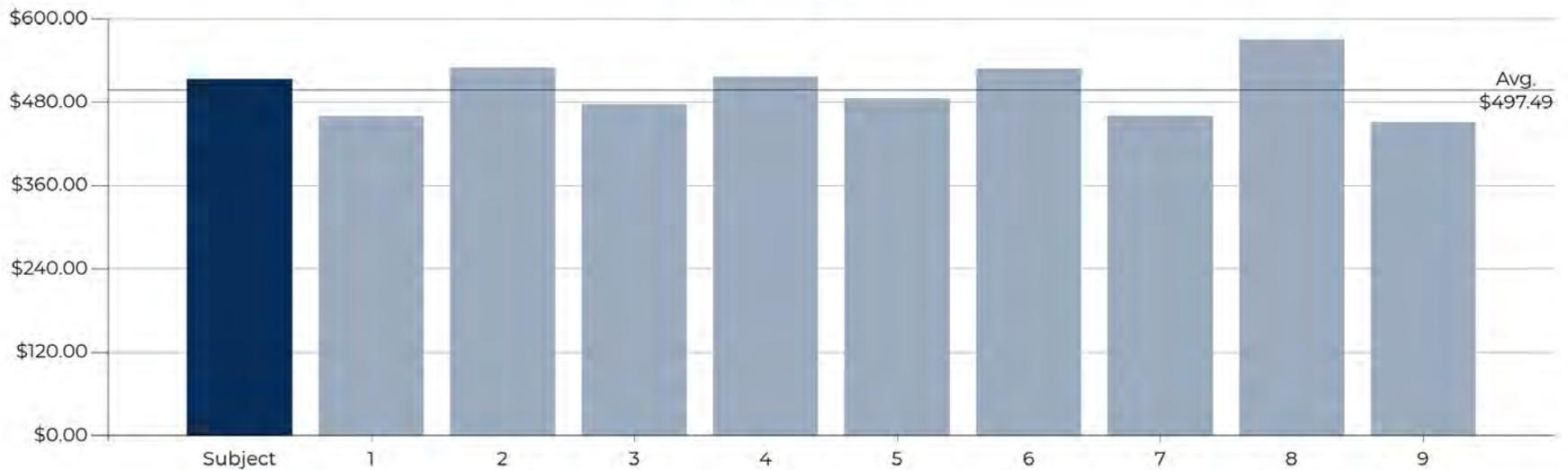
SALE COMPARABLES

Leigh Ave Fourplex
922 Leigh Avenue | San Jose, CA 95128

Price per Unit



Price per SF



SALE COMPARABLES

Leigh Ave Fourplex
922 Leigh Avenue | San Jose, CA 95128



Leigh Ave Fourplex

922 Leigh Avenue, San Jose, CA 95128

Sale Price	\$1,950,000
Units	4
Price/Unit	\$487,500
Price/SF	\$513.16
Lot Size	10,750
Cap Rate	3.67%
GRM	15.32
Year Built	1977

Units	Unit Type	Avg Rent	Size
1	3BD/2BA	\$3,250	1,250
1	2BD/1BA	\$2,835	850
1	2BD/1BA	\$1,900	850
1	2BD/1BA	\$2,530	850



Fourplex on SW Expressway

1970 Southwest Expressway, San Jose, CA 95126

1	Sale Price	\$1,994,624
	Units	4
	Price/Unit	\$498,656
	Price/SF	\$459.70
	Lot Size	9,204
	Cap Rate	4.5%
	GRM	15.8
	Year Built	1973
	Sale Date	1/28/2025
	Days-On-Mkt	24

Units	Unit Type	Avg Rent	Size
1	3 Bedroom 2 Bath	\$3,200	
2	2 Bedroom 2 Bath	\$2,450	
1	2 Bedroom 1 Bath	\$2,800	

Notes

Similar location and floorplan

SALE COMPARABLES

Leigh Ave Fourplex
922 Leigh Avenue | San Jose, CA 95128

2



Rockport Fourplex

3249 Rockport Avenue, San Jose, CA 95132

Notes

Similar location. Identical floorplan

Sale Price	\$1,990,000
Units	4
Price/Unit	\$497,500
Price/SF	\$529.82
Lot Size	8,100
Cap Rate	3.8%
GRM	15.6
Year Built	1969
Sale Date	3/13/2025

Units	Unit Type	Avg Rent	Size
1	3 Bedroom 2 Bath	\$3,200	
1	2 Bedroom 1 Bath	\$2,700	
1	2 Bedroom 1 Bath	\$2,700	
1	2 Bedroom 1 Bath	\$2,000	

3



Edgar Fourplex

4996 Edgar Court, San Jose, CA 95118

Notes

Similar property and location.

Sale Price	\$1,950,000
Units	4
Price/Unit	\$487,500
Price/SF	\$476.42
Lot Size	10,400
Cap Rate	3.6%
GRM	16.4
Year Built	1979
Sale Date	3/26/2025
Days-On-Mkt	8

Units	Unit Type	Avg Rent	Size
1	3 Bedroom 2 Bath	\$2,930	
3	2 Bedroom 1.5 Bath	\$2,286	

SALE COMPARABLES

Leigh Ave Fourplex
922 Leigh Avenue | San Jose, CA 95128

4



Rockport Fourplex

3257 Rockport Avenue, San Jose, CA 95132

Notes

Similar building and location

Sale Price	\$1,940,000
Units	4
Price/Unit	\$485,000
Price/SF	\$516.51
Lot Size	8,100
Cap Rate	3.8%
GRM	15.9
Year Built	1969
Sale Date	11/30/2024
Days-On-Mkt	16

Units	Unit Type	Avg Rent	Size
1	3 Bedroom 2 Bath	\$3,100	
3	2 Bedroom 1 Bath	\$2,433	

5



Walgrove fourplex

2953 Walgrove Way, San Jose, CA 95128

Notes

Similar building and location

Sale Price	\$1,930,000
Units	4
Price/Unit	\$482,500
Price/SF	\$485.41
Lot Size	9,636
Cap Rate	4.2%
GRM	16.1
Year Built	1968
Sale Date	2/23/2025
Days-On-Mkt	16

Units	Unit Type	Avg Rent	Size
1	3 Bedroom 2 Bath	\$3,031	
2	2 Bedroom 1.5 Bath	\$2,436	
1	1 Bedroom 1 Bath	\$2,100	

SALE COMPARABLES

Leigh Ave Fourplex
922 Leigh Avenue | San Jose, CA 95128

6



Auburn Fourplex

499 Auburn Way, San Jose, CA 95129

Notes

Similar property and location

Sale Price	\$1,899,000
Units	4
Price/Unit	\$474,750
Price/SF	\$528.09
Lot Size	8,050
Cap Rate	3.4%
GRM	17.2
Year Built	1964
Sale Date	1/30/2025
Days-On-Mkt	10

Units	Unit Type	Avg Rent	Size
1	3 Bedroom 2 Bath	\$2,595	
3	2 Bedroom 1.5 Bath	\$2,425	

7



Neet fourplex

2964 Neet Avenue, San Jose, CA 95128

Sale Price	\$1,830,000
Units	4
Price/Unit	\$457,500
Price/SF	\$460.61
Lot Size	10,150
Cap Rate	2.6%
GRM	17.5
Year Built	1968
Sale Date	12/5/2024
Days-On-Mkt	15

Units	Unit Type	Avg Rent	Size
1	3 Bedroom 2 Bath		
2	2 Bedroom 1.5 Bath		
1	1 Bedroom 1 Bath		

SALE COMPARABLES

Leigh Ave Fourplex
922 Leigh Avenue | San Jose, CA 95128

8



Starview fourplex

3817 Starview Drive, San Jose, CA 95124

Notes

Similar property and location

Sale Price	\$1,825,000
Units	4
Price/Unit	\$456,250
Price/SF	\$570.31
Lot Size	7,200
Cap Rate	3.7%
GRM	16.0
Year Built	1962
Sale Date	3/13/2025
Days-On-Mkt	6

Units	Unit Type	Avg Rent	Size
1	3 Bedroom 2 Bath	\$2,950	
2	2 Bedroom 1 Bath	\$2,325	
1	1 Bedroom 1 Bath	\$1,895	

9



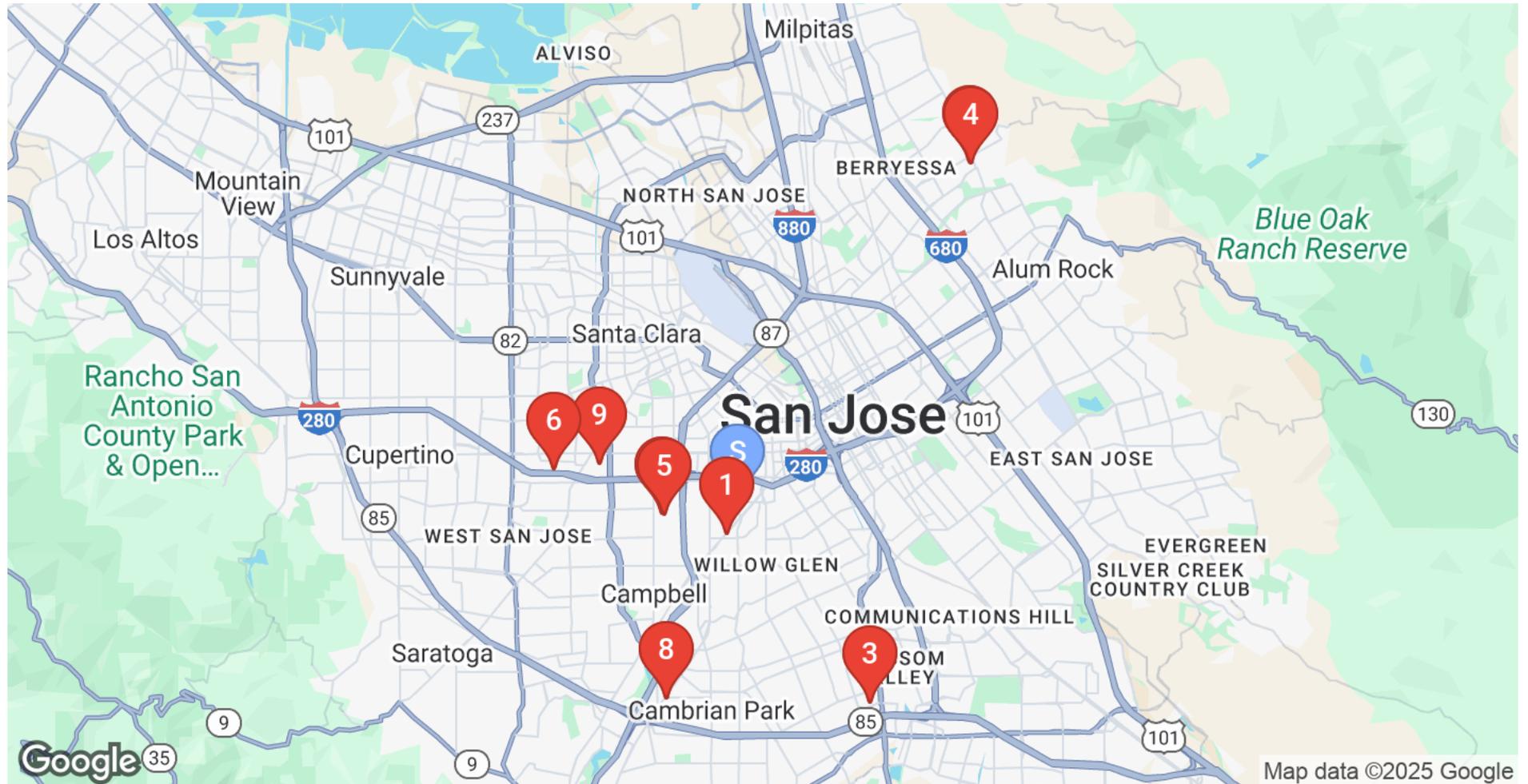
535 Kiely Boulevard, San Jose, CA 95117

Sale Price	\$1,825,000
Units	4
Price/Unit	\$456,250
Price/SF	\$450.51
Lot Size	7,841
Cap Rate	3.4%
GRM	16.7
Year Built	1970
Sale Date	10/2/2024
Days-On-Mkt	14

Units	Unit Type	Avg Rent	Size
1	3 Bedroom 2 Bath	\$2,433	1,429
1	1 Bedroom 1 Bath	\$1,800	535
1	2 Bedroom 1.5 Bath	\$2,202	957
1	2 Bedroom 1.5 Bath	\$2,032	977

SALE COMPARABLES

Leigh Ave Fourplex
922 Leigh Avenue | San Jose, CA 95128



S 922 Leigh Avenue
San Jose, CA, 95128
\$1,950,000

4 3257 Rockport Avenue
San Jose, CA, 95132
\$1,940,000

8 3817 Starview Drive
San Jose, CA, 95124
\$1,825,000

1 1970 Southwest Expressway
San Jose, CA, 95126
\$1,994,624

5 2953 Walgrove Way
San Jose, CA, 95128
\$1,930,000

9 535 Kiely Boulevard
San Jose, CA, 95117
\$1,825,000

2 3249 Rockport Avenue
San Jose, CA, 95132
\$1,990,000

6 499 Auburn Way
San Jose, CA, 95129
\$1,899,000

3 4996 Edgar Court
San Jose, CA, 95118
\$1,950,000

7 2964 Neet Avenue
San Jose, CA, 95128
\$1,830,000

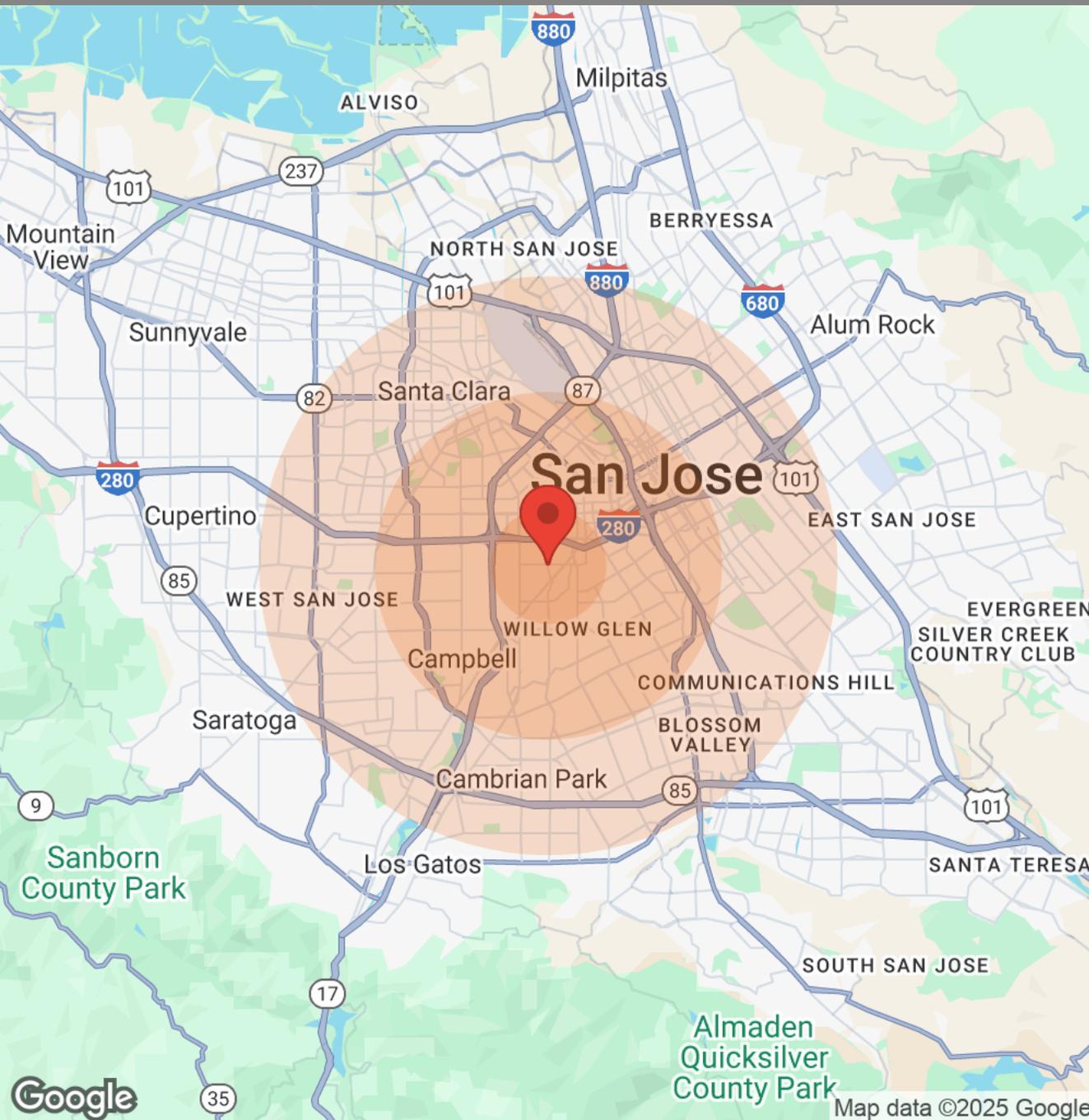
The calculations and data presented are deemed to be accurate, but not guaranteed. They are intended for the purpose of illustrative projections and analysis. The information provided is not intended to replace or serve as substitute for any legal, accounting, investment, real estate, tax or other professional advice, consultation or service. The user of this software should consult with a professional in the respective legal, accounting, tax or other professional area before making any decisions.



SECTION IV
Demographics Section

DEMOGRAPHICS

Leigh Ave Fourplex
922 Leigh Avenue | San Jose, CA 95128



Population	1 Mile	3 Miles	5 Miles
Male	16,530	129,372	321,285
Female	16,258	127,945	320,463
Total Population	32,788	257,317	641,748

Age	1 Mile	3 Miles	5 Miles
Ages 0-14	6,831	48,045	127,791
Ages 15-24	3,602	27,195	75,413
Ages 25-54	15,155	115,735	274,835
Ages 55-64	3,660	30,730	75,768
Ages 65+	3,540	35,612	87,941

Race	1 Mile	3 Miles	5 Miles
White	17,477	152,284	337,187
Black	1,294	8,724	15,593
Am In/AK Nat	192	1,052	2,175
Hawaiian	52	393	926
Hispanic	16,149	92,955	222,869
Multi-Racial	19,916	113,350	266,684

Income	1 Mile	3 Miles	5 Miles
Median	\$59,514	\$69,997	\$77,385
< \$15,000	1,498	10,777	20,609
\$15,000-\$24,999	1,363	8,459	18,452
\$25,000-\$34,999	1,367	7,421	16,184
\$35,000-\$49,999	1,633	11,531	24,756
\$50,000-\$74,999	2,281	16,072	36,208
\$75,000-\$99,999	1,615	12,363	30,354
\$100,000-\$149,999	1,719	16,013	39,920
\$150,000-\$199,999	716	8,390	21,806
> \$200,000	670	8,126	20,749

Housing	1 Mile	3 Miles	5 Miles
Total Units	14,131	109,281	249,808
Occupied	13,361	102,924	238,150
Owner Occupied	4,487	44,511	120,479
Renter Occupied	8,874	58,413	117,671
Vacant	770	6,357	11,658