

TOWNHOUSE DEVELOPMENT OPPORTUNITY

930-984 SOUTH 7TH STREET, SAN JOSE, CA (9 PARCELS)



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SILICON VALLEY MULTIFAMILY GROUP

**PLEASE DIRECT ALL INQUIRIES AND COMMUNICATIONS
RELATED TO THIS INVESTMENT OFFERING TO:**

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EXECUTIVE SUMMARY

Price: \$12,500,000

Offering Highlights

- Prime Development opportunities in Downtown San Jose
- 68,517 SF (1.57 acres) on 9 parcels
 - 5 adjacent parcels, totaling 43,125 SF on East Side of South 7th street
 - 4 adjacent parcels, totaling 25,392 SF on West Side of South 7th Street
- Zoning and Building Density allows 2 units per parcel
 - 15 units on East side
 - 8 units on West Side
- Land Use: Residential Neighborhood
- Zoning: R-2 Residence District (2 dwelling units per lot)
- San Jose is undergoing a veritable boom in multifamily development with 126 projects in the pipeline comprising 36,451 units
- Current usage: 1-4 residential income units
- All units rented. Income generating assets.





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CONCEPT DEVELOPMENT

SILICON VALLEY
MULTIFAMILY GROUP

THE OFFERING



Prime Development Opportunity on Nine Parcels (68,517 SF / 1.57 acres)

Development opportunity for up to 24 townhome units on 9 parcels on South 7th Street. There are five adjacent parcels on the East side of South 7th Street and four adjacent parcels directly across the street on the West side of South 7th Street. The 5 parcels on the East side of the street total 43,125 SF and the 4 parcels on the West side total 25,392 SF, for a combined total of 68,517 (Lot size as per county records). The parcels on the East side are 930-984 S. 7th Street, and the parcels on the West side are 935-961 S. 7th Street.

Within the Envision San Jose 2040 General Plan, all parcels are designated as RN (Residential Neighborhood) and zoned R-2 Residence District (2 dwelling units per lot). The allowable density range for the R-2 district is eight to sixteen dwelling units per acre with a Maximum Allowable Height of 35 feet and a Maximum Number of Stories of 2.5. Under these guidelines, 15 units can be built on the East side and 8 units on the West side. Concept renderings and site plans for just such a project are included in this document. These concepts have not been submitted to the City of San Jose for approval. They are intended to provide the developer with an idea of what might be accomplished within the General Plan, Zoning, and State Density Law guidelines.

The properties currently have rental structures on them that vary in range from a single-family house to four units, for a total of 20 rental units. The Gross Schedule Income for all units on the 9 parcels is \$631,260. The Net Operating Income is \$328,424 which generates a Cap Rate of 2.54% at a price of \$12,500,000 and a GRM of 19.8. See the financial statement for details on the income and expenses.

The structures were constructed between 1902 and 1980 and although they have been well-maintained, due to their age, the obsolete floorplans, the changing nature of San Jose, the high need for residential housing, and the proximity to the multitude of development projects in San Jose, the nine parcels are a prime redevelopment opportunity.

There are 126 projects currently in the pipeline for redevelopment in the City of San Jose. In just the Central Planning Area (the downtown area in which these parcels are located), there are more than 90 development projects in the approval/planning/construction pipeline. All told, within the City of San Jose this represents 36,451 new housing units.

The properties are located in the Downtown area and are close to major transit corridors off of West San Carlos Street and the commuter route of I-280. Diridon Station is also just two miles away, allowing commuters easy access to trains traveling up the peninsula and into San Francisco.

The nine parcels are offered together, although considerations might be made for bundling the parcels on the East Side or the West Side separately.

PROPERTY SUMMARY

Parcel Addresses	APN	Property Type	Lot (SF)
930 S 7th Street, San Jose	472-19-006	4 Units	8,625
935 S 7th Street, San Jose	472-14-004	1 Unit (SFR)	6,348
937 S 7th Street, San Jose	472-14-005	1 Unit (SFR)	6,348
939 S 7th Street, San Jose	472-14-006	2 Units	6,348
950 S 7th Street, San Jose	472-19-005	4 Units	8,625
960 S 7th Street, San Jose	472-19-004	3 Units	8,625
961 S 7th Street, San Jose	472-14-007	2 Units	6,348
970 S 7th Street, San Jose	472-19-003	1 Unit (SFR)	8,625
984 S 7th Street, San Jose	472-19-002	2 Units	8,625
Total SF			68,517

TOWNHOME CONCEPT RENDERINGS: 930-984 S 7TH STREET (15 UNITS)

STREET VIEW



REAR VIEW

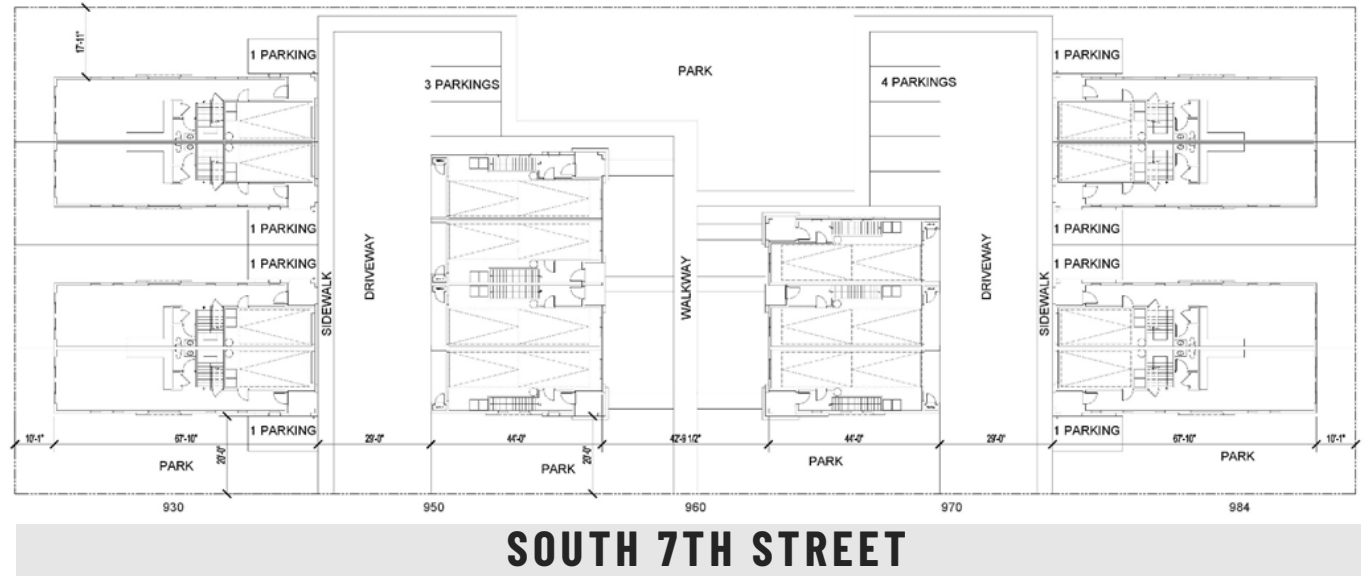


TOWNHOME CONCEPT RENDERINGS: 935-961 S 7TH STREET (8 UNITS)

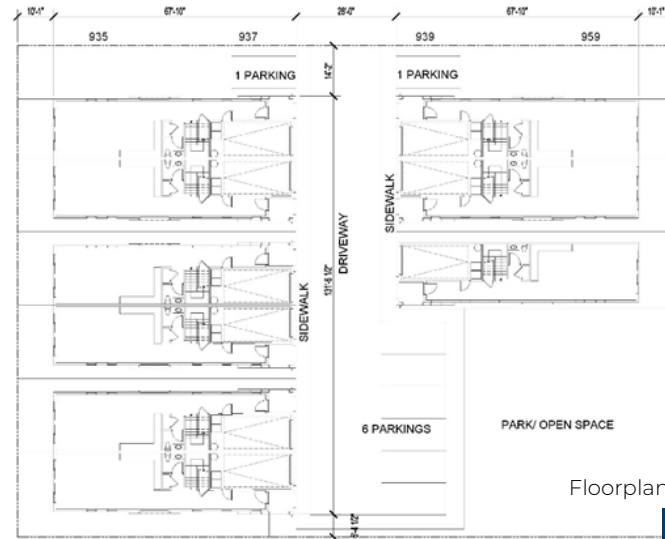


TOWNHOME SITE PLANS

930-984 SOUTH 7TH ST.



935-959 SOUTH 7TH ST.



Floorplans by Anderson Architects



AERIAL PHOTOS

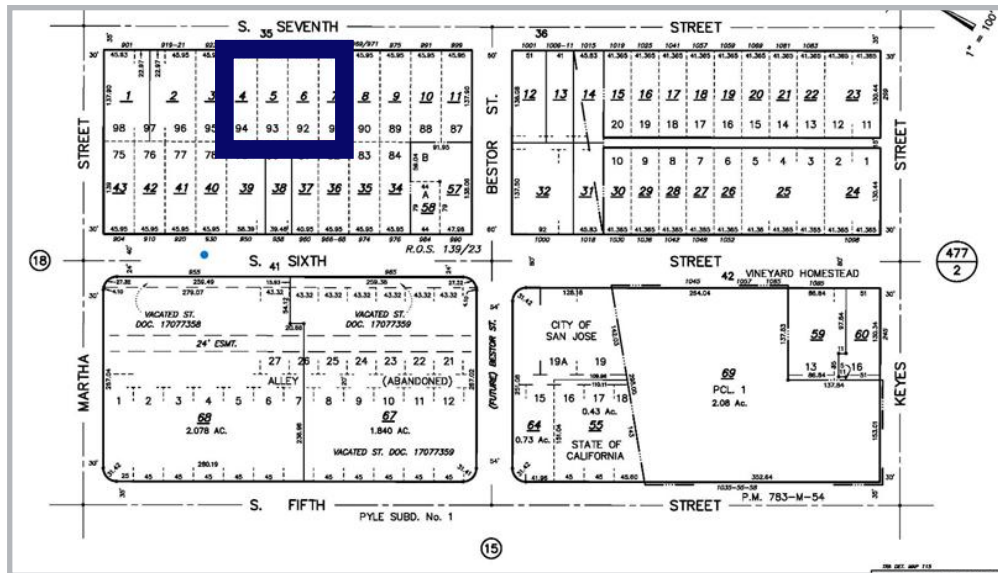


AERIAL PHOTOS



OUTLINED PARCEL MAPS

**930-984 S 7TH STREET
(5 PARCELS)**



**935-961 S 7TH STREET
4 PARCELS**

SAN JOSE GENERAL PLAN DESIGNATION & ZONING



SAN JOSE GENERAL PLAN DESIGNATION

- Land Use: Residential Neighborhood
- Zoning: R-2 Residence District (2 dwelling units per lot). The allowable density range for the R-2 district is eight to sixteen dwelling units per acre.
- Maximum Allowable Height: 35 feet
- Maximum Number of Stories: 2.5

TOWNHOME MARKET REPORT

3BD/2BA, 1800 SF+, TOWNHOME SALES, SAN JOSE, MAY 2024 - MAY 2025

SOLD													
Address	City	Bd	Ba	DOM	SqFt	\$/SqFt	HOA	Lot (SF)	List Price	Age	Sale Price	COE	
1058 Miller Avenue	San Jose	3	2	1	7	2,024	\$1,136.36	\$450	2,550 (sf)	\$2,195,000	52	\$2,300,000	05/24/24
1021 Tulipan Drive	San Jose	3	2	1	11	1,950	\$1,092.31	\$470		\$1,799,950	54	\$2,130,000	10/22/24
1291 Mokelumne Place	San Jose	3	2	1	33	2,334	\$814.05	\$880	4,542 (sf)	\$1,995,000	35	\$1,900,000	07/19/24
308 Casselino	San Jose	3	2	1	84	2,522	\$664.16	\$376		\$1,698,000	19	\$1,675,000	11/25/24
1363 Trailside Lane	San Jose	3	2	1	7	2,319	\$699.44	\$370		\$1,550,000	20	\$1,622,000	12/16/24
1114 Mallard Ridge Circle	San Jose	3	2	1	21	1,835	\$882.83	\$689	2,828 (sf)	\$1,590,000	27	\$1,620,000	05/06/24
401 Camille Circle #11	San Jose	3	2	1	5	1,961	\$825.02	\$360		\$1,498,000	33	\$1,617,870	05/17/24
584 Laraline Way #137-14	San Jose	3	2	1	30	1,964	\$822.85	\$270	0 (sf)	\$1,635,455	0	\$1,616,075	07/16/24
1392 Trailside Court	San Jose	3	2	1	27	2,084	\$758.16	\$370	4,228 (sf)	\$1,625,000	20	\$1,580,000	11/08/24
1477 Whiterock Court	San Jose	3	2	1	4	1,954	\$804.50	\$495		\$1,458,000	51	\$1,572,000	06/21/24
1275 Poker Flat Place	San Jose	3	2	0	22	1,802	\$872.18	\$829	436 (sf)	\$1,498,000	37	\$1,571,665	06/20/24
573 Adeline Avenue	San Jose	3	2	1	8	2,099	\$738.47	\$413	1,572 (sf)	\$1,449,999	20	\$1,560,051	04/23/25
1488 Bullion Circle	San Jose	3	2	0	5	1,802	\$847.39	\$856		\$1,498,000	37	\$1,527,000	11/20/24
1125 Silver Oak Court	San Jose	3	2	0	5	1,824	\$836.07	\$707		\$1,310,000	49	\$1,525,000	08/29/24
1581 Whiterock Circle	San Jose	3	2	1	16	1,954	\$780.45	\$495		\$1,525,000	51	\$1,525,000	09/23/24
1713 Cherryhills Lane	San Jose	3	2	1	7	1,954	\$767.66	\$495		\$1,398,000	51	\$1,500,000	06/18/24
5945 Drytown Place	San Jose	3	2	1	10	2,175	\$689.20	\$864		\$1,499,000	43	\$1,499,000	05/30/24
1637 Marconi Way	San Jose	3	2	1	7	2,010	\$738.81	\$495	2,225 (sf)	\$1,399,800	48	\$1,485,000	06/24/24
1020 Bellante Lane #1	San Jose	3	2	2	10	1,847	\$778.56	\$290	725 (sf)	\$1,286,000	7	\$1,438,000	02/20/25
596 Sandpiper Court #92-09	San Jose	3	2	1	29	1,964	\$731.19	\$270	0 (sf)	\$1,486,053	0	\$1,436,053	08/21/24
1723 Cherryhills Lane	San Jose	3	2	1	7	1,954	\$734.39	\$495		\$1,399,000	51	\$1,435,000	08/26/24
1233 Altissimo Place	San Jose	3	2	1	7	1,920	\$739.58	\$383	1,208 (sf)	\$1,299,900	31	\$1,420,000	11/06/24
608 Sandpiper Court #95-09	San Jose	3	2	1	34	1,964	\$712.83	\$270	0 (sf)	\$1,484,469	0	\$1,400,000	08/15/24
1669 White Creek Lane	San Jose	3	2	1	14	2,010	\$696.52	\$495		\$1,398,000	51	\$1,400,000	05/23/24
4 Holmes Drive	San Jose	3	2	1	6	2,492	\$557.78	\$491		\$1,200,000	42	\$1,390,000	06/06/24
2145 Capitol Park Court	San Jose	3	2	1	8	1,912	\$719.14	\$195		\$1,299,000	21	\$1,375,000	08/22/24
4545 Huntington Lane	San Jose	3	2	1	6	1,990	\$683.42	\$272		\$1,298,000	7	\$1,360,000	10/15/24
339 Casselino Drive	San Jose	3	2	1	28	1,810	\$745.86	\$332	1,163 (sf)	\$1,288,000	21	\$1,360,000	07/30/24
1869 Sheri Ann Circle	San Jose	3	2	1	8	1,920	\$697.92	\$383		\$1,298,000	31	\$1,340,000	10/07/24
1646 Elderberry Way	San Jose	3	2	1	17	2,010	\$659.20	\$525		\$1,299,000	51	\$1,325,000	02/26/25
170 Sunol Street	San Jose	3	2	1	18	1,859	\$680.47	\$420		\$1,260,000	20	\$1,265,000	09/09/24
2653 Heritage Park Circle	San Jose	3	2	1	8	1,800	\$700.00	\$520	2,262 (sf)	\$1,188,000	36	\$1,260,000	08/28/24
385 Marble Arch Avenue	San Jose	3	2	1	14	2,099	\$593.14	\$356	1,080 (sf)	\$1,099,988	22	\$1,245,000	11/13/24
387 Tower Hill Avenue	San Jose	3	2	1	19	2,099	\$589.33	\$357		\$1,249,000	22	\$1,237,000	11/27/24
476 Golfview Drive	San Jose	3	2	0	11	1,953	\$621.10	\$634	3,375 (sf)	\$1,208,000	52	\$1,213,000	11/22/24
1673 Mabury Road	San Jose	3	2	1	11	1,871	\$641.37	\$270		\$1,195,000	17	\$1,200,000	10/11/24
398 Mullinix Way	San Jose	3	2	1	40	1,843	\$651.11	\$340		\$1,200,000	22	\$1,200,000	06/24/24
7116 Coral Gables Circle	San Jose	3	2	1	74	1,820	\$658.79	\$488	2,288 (sf)	\$1,199,000	53	\$1,199,000	02/05/25
197 Fairway Glen Lane	San Jose	3	2	1	15	1,820	\$618.13	\$447	2,288 (sf)	\$1,100,000	53	\$1,125,000	06/21/24
14 Holmes Lane	San Jose	3	2	1	33	1,800	\$555.28	\$491		\$999,500	42	\$999,500	11/20/24
SOLD													
# Listings:	40	AVG VALUES:			18	1,983	\$738.38	\$465	1,821 (sf)	\$1,408,903	32	\$1,460,705	

QUICK STATISTICS (40 LISTINGS)			
	Min	Max	Median
List Price	\$999,500	\$2,195,000	\$1,398,000
Sale Price	\$999,500	\$2,300,000	\$1,435,527

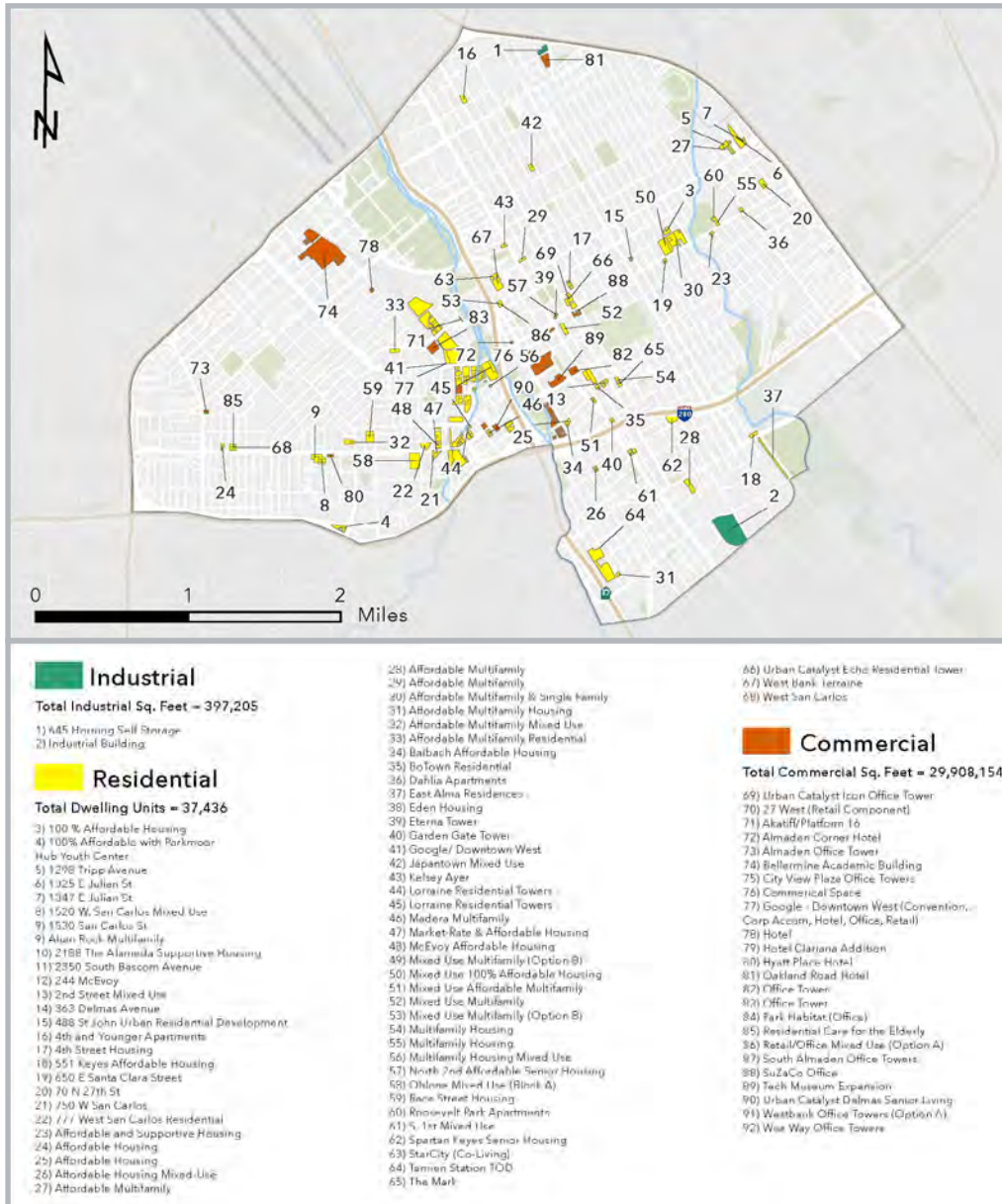


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**SAN JOSE ECONOMIC DEVELOPMENT
PROJECTS CENTRAL PLANNING AREA
(LOCATION OF PARCELS)**

**SILICON VALLEY
MULTIFAMILY GROUP**

SAN JOSE KEY ECONOMIC DEVELOPMENT PROJECTS

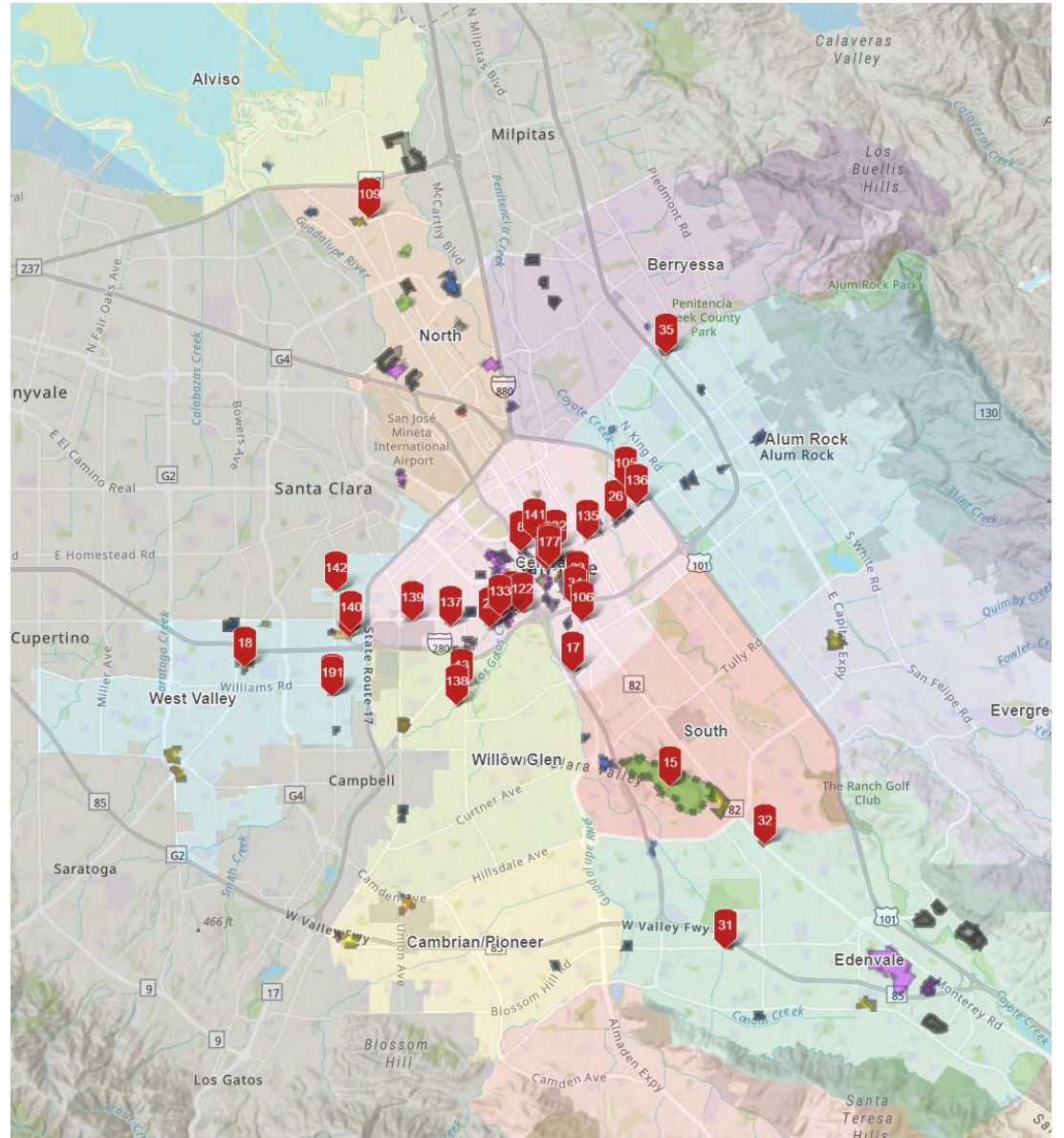
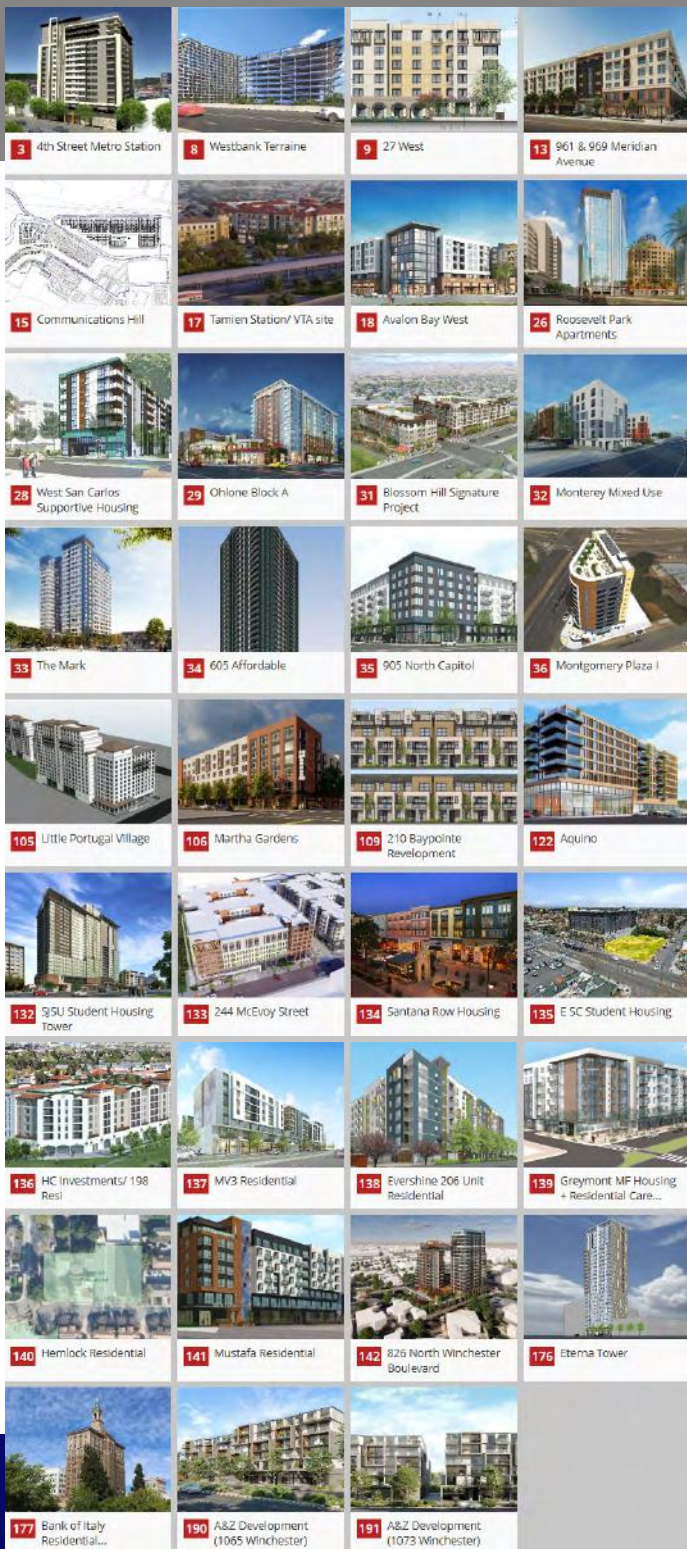


San Jose is undergoing a veritable boom in residential housing development with 37,426 units in the pipeline (planning, approved, construction) in the Central Planning Area alone, just one of eleven designated Planning Areas within San Jose.

The Subject sites are located in the Central Planning Area.

Source: Development Activity Trends and Five-Year Forecast; Dept. of Planning, Building, Code Enforcement, City of San Jose

SAN JOSE HOUSING DEVELOPMENT PROJECTS



MAJOR RESIDENTIAL DEVELOPMENT ACTIVITY PROJECTS OF 50+ DWELLING UNITS

Major Residential Development Activity Projects of 50+ Dwelling Units								
File Number	Filing Date	Project Name	Tracking APN	Address	Planning Area	Housing Type	No. of Units	Approval Date
Projects Completed 2024								
PD15-014	4/16/2015	1807 Almaden Rd	455-21-050	1807 Almaden Road	South	MF	96	10/7/2015
H17-019	4/25/2017	Spartan Keyes Senior Housing	472-25-092	295 E. Virginia Street	Central	MF	301	1/9/2019
H18-057	5/3/2018	Balbach Affordable Housing	264-31-109	500 Almaden Boulevard	Central	MF	87	1/30/2019
PD18-015	6/19/2018	Bascom Gateway Station	282-26-007	1330 S. Bascom Avenue	Willow Glen	MF	590	9/10/2019
CP18-022	6/26/2018	Blossom Hill Affordable Apartments	690-25-021	397 Blossom Hill Road	Edenvale	MF	147	12/11/2019
H20-005	5/6/2019	Kelsey Ayer	259-20-015	447 N. 1 st Street	Central	MF	115	2/28/2020
H19-051	11/18/2019	Eden Housing	264-26-088	425 Auzerais Avenue	Central	MF	130	9/18/2020
H20-002	1/15/2020	4th and Younger Apartments	235-09-020	1020 N. 4 th Street	Central	MF	94	6/30/2020
H20-013	6/9/2020	3090 S Bascom	439-28-007	3090 S. Bascom Avenue	Willow Glen	MF	79	2/28/2021
SPA18-001-01	6/29/2020	SCAPE Multifamily Tower	472-26-091	600 S. 1 st Street	Central	MF	336	4/28/2021
						Total	1,975	
Projects Under Construction								
H15-046	9/25/2015	363 Delmas Avenue	264-26-006	341 Delmas Avenue	Central	MF	120	6/21/2016
PDA15-033-01	8/9/2016	iStar	706-08-010	5855 Monterey Road	Edenvale	SF & MF	418	11/16/2016
SP17-027	6/26/2017	Roosevelt Park Apartments	467-12-001	21 N. 21 st Street	Central	MF	80	2/6/2019
PD18-043	10/17/2018	Race Street Housing	261-42-058	253 Race Street	Central	MF	206	8/19/2020
SP19-064	2/19/2019	Roem Affordable Housing	284-03-015	961 Meridian Avenue	Willow Glen	MF	233	12/10/2020
PD19-019	6/4/2019	Winchester Ranch	303-38-001	555 S. Winchester Boulevard	West Valley	MF	687	1/14/2020
H19-028	6/20/2019	750 W San Carlos	264-15-003	750 W. San Carlos	Central	MF	80	1/13/2021
CP20-015	4/30/2020	Villa Del Sol Mixed Use Residential	421-07-029	1936 Alum Rock Avenue	Alum Rock	MF	194	4/14/2021
PD20-003	5/6/2020	Tamien Station TOD	434-13-041	1197 Lick Avenue	Central	MF	569	12/9/2020
CP20-017	6/18/2020	Alum Rock Multifamily	434-11-081	1860 Alum Rock Ave	Alum Rock	MF	60	9/9/2021
H20-030	9/1/2020	777 West San Carlos Residential	244-17-048	270 Sunol St	Central	MF	154	8/16/2022
CP20-025	10/21/2020	2880 Alum Rock	481-18-067	2880 Alum Rock Avenue	Alum Rock	MF	164	12/6/2021

MAJOR RESIDENTIAL DEVELOPMENT ACTIVITY PROJECTS OF 50+ DWELLING UNITS **CONTINUED**

File Number	Filing Date	Project Name	Tracking APN	Address	Planning Area	Housing Type	No. of Units	Approval Date
PD20-012	1/8/2021	Stevens Creek Promenade Phase 1	296-38-013	4360 Stevens Creek Boulevard	West Valley	MF	173	8/30/2022
H21-004	2/10/2021	2350 South Bascom Avenue	288-05-045	2350 S. Bascom Avenue	Central	MF	123	2/4/2022
H21-015	4/27/2021	North Capitol Residential Tower	254-29-028	905 N. Capitol Ave	Berryessa	MF	377	6/29/2022
H21-020	5/18/2021	Multifamily Housing	458-14-022	1007 Blossom Hill Rd	Edenvale	MF	271	8/3/2022
MP21-002	8/20/2021	100% Affordable Housing	467-14-054	124 N. 15 th Street	Central	MF	103	9/2/2022
HA21-002-01	10/27/2021	551 Keyes Affordable Housing	442-12-086	585 Keyes St	Central	MF	99	10/29/2021
MP21-004	11/18/2021	Affordable with Hub Youth Center	277-22-009	1510 Parkmoor Avenue	Central	MF	81	1/27/2023
MP22-006	8/18/2022	Affordable Housing	412-20-004	2388 S. Bascom Ave	Willow Glen	MF	64	1/27/2023
HA20-024-01	10/11/2023	Multifamily Residential	684-02-003	4300 Monterey Road	Edenvale	MF	366	5/9/2024
HA21-044-01	10/13/2023	Affordable Multifamily Residential	261-02-062	950 W. Julian Street	Central	MF	300	1/31/2024
						Total	4,922	
Projects in Building Plan Review								
PDA14-035-06	4/2/2019	Communication Hill Phase 3	455-28-017	0 Curtner Avenue	South	MF	799	10/25/2023
H20-038	12/2/2020	BoTown Residential	676-15-039	409 S. 2 nd St	Central	MF	540	11/29/2022
PD21-011	8/11/2021	S. 1st Mixed Use	472-17-006	802 S. 1 st Street	Central	MF	166	10/12/2022
PD22-002	1/21/2022	Seely Mixed Use	097-15-033	0 Seely Avenue	North	MF	1,472	8/13/2024
HA20-007-01	2/14/2022	488 St John Urban Residential Development	467-17-046	95 N. 11th Street	Central	MF	46	12/7/2022
MP22-009	9/14/2022	Affordable Housing	695-24-072	5885 Santa Teresa Boulevard	Edenvale	MF	49	4/21/2023
MP22-011	10/13/2022	Affordable Housing Mixed Use	254-91-004	525 N. Capitol Avenue	Alum Rock	MF	160	9/1/2023
MP22-014	12/17/2022	Affordable and Rapid Rehousing Housing	569-10-078	1371 Kooser Road	Cambrian/Pioneer	MF	191	8/24/2023
MP23-001	1/3/2023	Affordable Housing Mixed Use	097-52-027	71 Vista Montana	North	MF	446	3/21/2024
PDA15-066-02	3/1/2024	Santana Row Lot 12	296-38-013	358 Hatton Street	West Valley	MF	258	4/24/2024
H24-013	3/28/2024	Affordable Multifamily	249-66-010	1271 E. Julian Street	Central	MF	305	12/11/2024
SPA20-019-02	4/8/2024	Aquino Multifamily	439-05-007	486 W. San Carlos Street	Central	MF	278	11/20/2024
						Total	4,710	
Approved Projects (Planning Permits Approved)								
H17-004	1/18/2017	4 th Street Metro	467-47-096	439 S. 4 th Street	Central	MF	210	3/12/2024

MAJOR RESIDENTIAL DEVELOPMENT ACTIVITY PROJECTS OF 50+ DWELLING UNITS **CONTINUED**

File Number	Filing Date	Project Name	Tracking APN	Address	Planning Area	Housing Type	No. of Units	Approval Date
PDA14-035-05	4/10/2017	Communication Hill Village Center	455-28-017	0 Curtner Avenue	South	MF	505	10/25/2023
PDA17-027-01	12/14/2017	Eaves by Avalon Infill	299-37-024	700 Saratoga Avenue	West Valley	MF	302	6/11/2019
SP18-016	3/29/2018	27West	259-40-043	27 S. 1 st Street	Central	MF	374	2/27/2019
SPA17-023-01	12/11/2018	StarCity (Co-Living)	259-23-006	199 Bassett Street	Central	MF	803	5/29/2019
H19-021	1/30/2019	Student Housing	467-20-019	100 N. 4 th Street	Central	MF	298	10/18/2023
PD19-029	10/10/2019	Google/ Downtown West	259-38-132	450 W. San Carlos Street	Central	MF	5,900	1/4/2023
H20-001	1/3/2020	Dahlia Apartments	467-11-021	1135 E. Santa Clara Street	Central	MF	91	11/19/2020
SP20-002	1/8/2020	Winchester Mixed Use (South Building)	299-25-038	1073 S. Winchester Boulevard	West Valley	MF	61	8/25/2021
SP20-008	2/24/2020	Baywood Mixed Use Project	419-48-014	375 S. Baywood Avenue	West Valley	MF	79	6/23/2021
SP20-012	4/15/2020	VTA Blossom Hill Station TOD	486-41-033	605 Blossom Hill Road	Edenvale	MF	328	8/9/2022
SP20-021	6/29/2020	The Mark	704-35-026	459 S. 4 th Street	Central	MF	240	10/13/2021
H20-026	7/27/2020	Etema Tower	254-32-065	17 E. Santa Clara Street	Central	MF	192	08/24/2022
CP20-020	8/25/2020	West San Carlos	442-34-059	17 Boston Avenue	Central	MF	61	9/13/2023
PD20-007	9/1/2020	Cambrian Park Plaza	684-38-022	14200 Union Avenue	Cambrian/Pioneer	MF	455	11/2/2022
SP21-044	11/25/2020	N. 2nd Affordable Senior Housing	484-02-005	19 N. 2 nd Street	Central	MF	220	3/28/2023
PD20-011	12/18/2020	Dupont Village	244-23-014	244 McEvoy Street	Central	MF	689	6/9/2022
H20-049	1/5/2021	1050 St Elizabeth	665-63-013	1050 St. Elizabeth Drive	Willow Glen	MF	206	4/19/2022
SP21-006	3/18/2021	Winchester Mixed Use (North Building)	299-25-037	1065 S. Winchester Boulevard	West Valley	MF	70	10/25/2022
H23-004	3/19/2021	1520 W. San Carlos Mixed Use	277-18-021	1520 W. San Carlos Street	Central	MF	256	7/12/2023
PDA12-013-02	3/29/2021	Ohlone Mixed Use (Block A)	264-14-131	860 W. San Carlos Street	Central	MF	263	5/4/2022
H21-013	4/9/2021	Affordable Housing Mixed-Use	264-34-042	771 Almaden Avenue	Central	MF	99	1/22/2022
SP21-019	6/18/2021	2nd Street Mixed Use	467-47-024	420 S. 2 nd Street	Central	MF	299	12/14/2022
H21-029	6/22/2021	Multifamily Housing	467-12-022	995 E. Santa Clara Street	Central	MF	74	9/23/2022
PD21-009	6/28/2021	Single-family and Townhomes	241-03-025	1655 Berryessa Road	Berryessa	SF & MF	48	6/13/2023
H21-027	7/14/2021	Lorraine Residential Towers	259-47-068	565 Lorraine Avenue	Central	MF	123	12/13/2022
H21-028	7/15/2021	Lorraine Residential Towers	259-47-069	543 Lorraine Avenue	Central	MF	264	12/13/2022
SP21-031	7/23/2021	Urban Catalyst Icon/Echo	467-20-079	147 E. Santa Clara St	Central	MF	415	11/29/2022
MP21-001	8/19/2021	Mixed Use Affordable Housing	467-14-084	77 N. 15 th Street	Central	MF	559	4/20/2023

MAJOR RESIDENTIAL DEVELOPMENT ACTIVITY PROJECTS OF 50+ DWELLING UNITS **CONTINUED**

File Number	Filing Date	Project Name	Tracking APN	Address	Planning Area	Housing Type	No. of Units	Approval Date
MP21-003	10/26/2021	Market-rate & Affordable Housing	264-15-024	740 W. San Carlos Street	Central	MF	136	11/4/2022
SP21-045	1/6/2022	West Bank Terraine	259-24-041	323 Terraine Street	Central	MF	319	3/27/2024
H21-050	2/13/2022	1298 Tripp Avenue	249-66-040	1298 Tripp Avenue	Central	MF	235	11/29/2023
H22-001	3/1/2022	1347 E Julian St	249-65-060	1347 E. Julian Street	Central	MF	45	11/29/2023
SP22-004	3/21/2022	70 N 27th St	467-09-076	70 N. 27 th Street	Central	MF	198	5/31/2023
H22-012	3/29/2022	1325 E Julian St	249-65-061	1325 E. Julian Street	Central	MF	633	11/29/2023
SPA18-059-01	4/14/2022	McEvoy Affordable Housing	261-38-004	699 W. San Carlos	Central	MF	365	5/4/2022
SPA20-013-01	4/21/2022	Almaden Villas	259-41-070	1747 Almaden Road	South	MF	62	10/26/2022
MP22-003	7/15/2022	Affordable Housing	456-25-005	2315 Canoas Garden Avenue	South	MF	237	1/10/2023
H22-033	8/10/2022	1530 San Carlos St	277-18-019	1530 W. San Carlos Street	Central	MF	237	6/28/2023
MP22-008	8/22/2022	Affordable Housing	481-18-065	70 Kentucky Place	Alum Rock	MF	55	11/9/2023
MP22-010	9/21/2022	Affordable Housing	484-21-003	2920 Alum Rock Avenue	Alum Rock	MF	63	9/1/2023
H22-037	9/29/2022	Multifamily & Townhomes	097-07-046	210 Baypoint Parkway	North	MF	334	10/9/2024
MP22-013	11/16/2022	Affordable and Supportive Housing	467-30-038	934 E. Santa Clara Street	Central	MF	103	8/8/2023
MP22-012	12/15/2022	Affordable Housing	264-31-110	501 Almaden Avenue	Central	MF	53	9/1/2023
MP23-004	9/22/2023	Affordable Multifamily Housing	279-25-014	1390 S. Winchester Boulevard	West Valley	MF	101	7/18/2024
MP23-008	11/21/2023	Affordable Multifamily & Single Family	467-15-084	675 E. Santa Clara Street	Central	MF	214	11/18/2024
PDA20-006-02	12/6/2023	1312 El Paseo De Saratoga	403-33-014	1312 El Paseo De Saratoga	West Valley	MF	772	12/10/2024
PDA20-012-01	12/8/2023	Stevens Creek Promenade Phase 2	296-38-013	4360 Stevens Creek Boulevard	West Valley	MF	407	1/31/2024
Total							18,079	
Projects Pending Planning Approval								
PD20-004	5/20/2020	Japantown Mixed Use	249-39-044	653 N. 7 th Street	Central	MF	65	---
H20-046	1/8/2021	Supportive Housing	575-25-043	2188 The Alameda	Central	MF	118	---
PD21-015	8/19/2021	Bark Residential	372-24-011	7201 Bark Lane	West Valley	MF	85	---
SP24-015	2/23/2022	650 E. Santa Clara Street	467-27-039	650 E. Santa Clara Street	Central	MF	45	---
SP23-001	2/17/2023	Multifamily Housing Mixed Use	277-34-051	2881 Hemlock Avenue	West Valley	MF	75	---
H23-005	3/6/2023	Affordable Housing	274-17-020	58 Cleveland Drive	Central	MF	94	---

MAJOR RESIDENTIAL DEVELOPMENT ACTIVITY PROJECTS OF 50+ DWELLING UNITS CONTINUED

File Number	Filing Date	Project Name	Tracking APN	Address	Planning Area	Housing Type	No. of Units	Approval Date
H23-007	4/14/2023	Affordable Multifamily	249-44-088	380 N. 1 st Street	Central	MF	118	---
H23-014	7/15/2023	Affordable Multifamily Housing	299-45-021	741 S. Winchester Boulevard	West Valley	MF	264	---
H23-019	7/26/2023	Multifamily Housing	567-49-055	5655 Gallup Drive	Cambrian/Pioneer	MF	244	---
H23-017	8/18/2023	Multifamily Condo Housing	264-04-013	1170 Pedro Street	Willow Glen	MF	85	---
MP23-005	8/30/2023	Affordable Multifamily Housing	434-12-101	390 Floyd Street	Central	MF	135	---
H23-023	9/11/2023	Affordable Multifamily Housing	381-17-149	1175 Saratoga Avenue	West Valley	MF	60	---
MP23-006	9/21/2023	Affordable Multifamily Housing	254-17-113	1565 Mabury Road	Alum Rock	MF	195	---
H23-030	10/10/2023	Multifamily Residential Mixed Use	429-03-072	940 Willow Street	Willow Glen	MF	126	---
H23-031	10/11/2023	Multifamily Residential Mixed Use	670-02-021	2470 Alvin Avenue	Evergreen	MF	138	---
H23-029	10/12/2023	Multifamily Residential	372-26-018	1000 S. De Anza Boulevard	West Valley	MF	99	---
H23-028	10/23/2023	Single Family Multifamily Residential	689-08-001	511 Cozy Drive	Edenvale	SF	80	---
H23-040	10/31/2023	Affordable Multifamily Residential	984-77-003	5670 Camden Avenue	Cambrian/Pioneer	MF	108	---
H23-041	11/8/2023	Affordable Multifamily Residential	097-33-034	211 River Oaks Parkway	North	MF	737	---
MP23-007	11/8/2023	Affordable Multifamily Mixed Use	274-14-152	259 Meridian Avenue	Central	MF	154	---
H23-047	12/16/2023	Multifamily Housing Mixed Use	259-45-057	101 Delmas Avenue	Central	MF	80	---
H23-048	12/16/2023	Multifamily Residential Mixed Use	481-47-049	203 S. King Road	Alum Rock	MF	50	---
HA21-014-01	1/19/2024	East Alma Residences	477-05-005	0 E. Alma Avenue	Central	MF	44	---
H24-004	1/31/2024	Condos and ADUs	464-35-033	873 Blossom Hill Road	Edenvale	MF & ADU	205	---
H24-032	3/11/2024	Affordable Multifamily	230-18-033	2165 The Alameda	West Valley	MF	174	---
MP24-001	3/12/2024	Affordable Multifamily	462-14-021	W Capital Exwy & Narvaez Ave	South	MF	203	---
H24-015	3/13/2024	Multifamily	481-12-004	36 N 34th Street	Alum Rock	MF	63	---
H24-017	3/28/2024	Multifamily	241-03-025	1655 Berryessa Road	Berryessa	MF	62	---
H24-018	4/2/2024	Affordable Multifamily	015-48-004	7 Top golf Drive	Alviso	MF	780	---
MP24-002	4/5/2024	Affordable Multifamily	414-24-038	1999 Camden Avenue	Willow Glen	MF	90	---
H24-019	4/8/2024	Affordable Multifamily	477-02-063	185 E. Humboldt Street	Central	MF	68	---
H24-024	4/30/2024	Multifamily	477-73-070	2222 Senter Road	South	MF	372	---
H24-021	5/3/2024	Multifamily	101-19-002	2611 N. 1st Street	North	MF	142	---
H24-026	5/24/2024	Multifamily	101-05-004	2107 N. 1st Street	North	MF	101	---
H24-042	6/11/2024	Affordable Multifamily	484-21-046	2940 Alum Rock Avenue	Alum Rock	MF	400	---
H24-034	6/20/2024	Mixed Use Affordable Multifamily	264-30-090	470 S. Market Street	Central	MF	220	---
MP24-006	7/1/2024	Affordable Multifamily	434-19-032	544 W. Alma Avenue	Willow Glen	MF	90	---
MP24-007	7/31/2024	Affordable MultiFamily	101-30-006	2830 N. 1st Street	North	MF	359	---
H24-035	8/14/2024	Affordable Multifamily	245-05-015	1207 N. Capitol Avenue	Berryessa	MF	128	---
H20-037	8/26/2024	Mixed Use Multifamily	467-22-121	35 S. 2 nd Street	Central	MF	768	---
H24-049	8/27/2024	Mixed Use Multifamily (Option B)	259-31-071	255 W. Julian Street	Central	MF	600	---
H24-052	9/17/2024	Mixed-Use Multifamily	274-50-061	826 N. Winchester Boulevard	West Valley	MF	135	---
MPA22-004-01	10/15/2024	Affordable Housing	456-09-008	2080 Almaden Rd	South	MF	86	---
H24-051	11/17/2024	Mixed- Use Multi-family (Option B)	467-46-081	300 S. 1st Street	Central	MF	1,147	---
						Total	9,392	
						GRAND TOTAL	38,426	

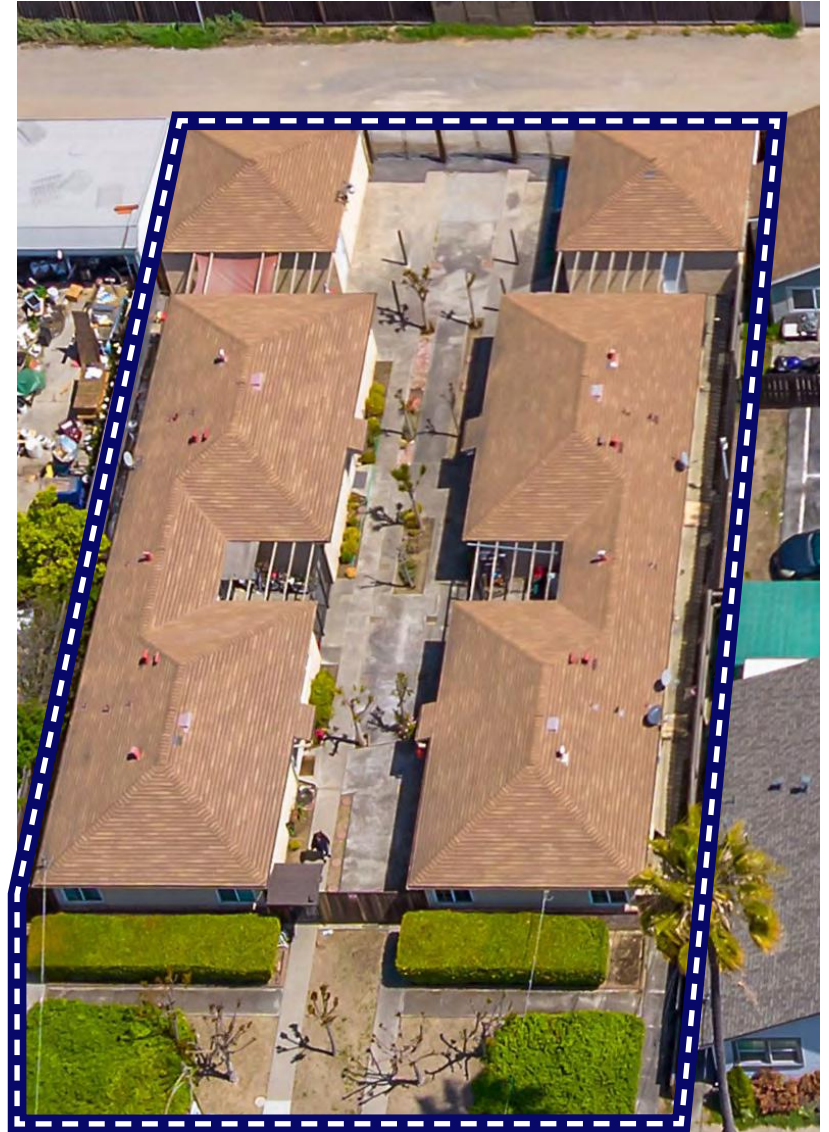


3

PROPERTY INFORMATION

SILICON VALLEY
MULTIFAMILY GROUP

928/930/932/934 S. 7TH STREET, SAN JOSE



Property Summary

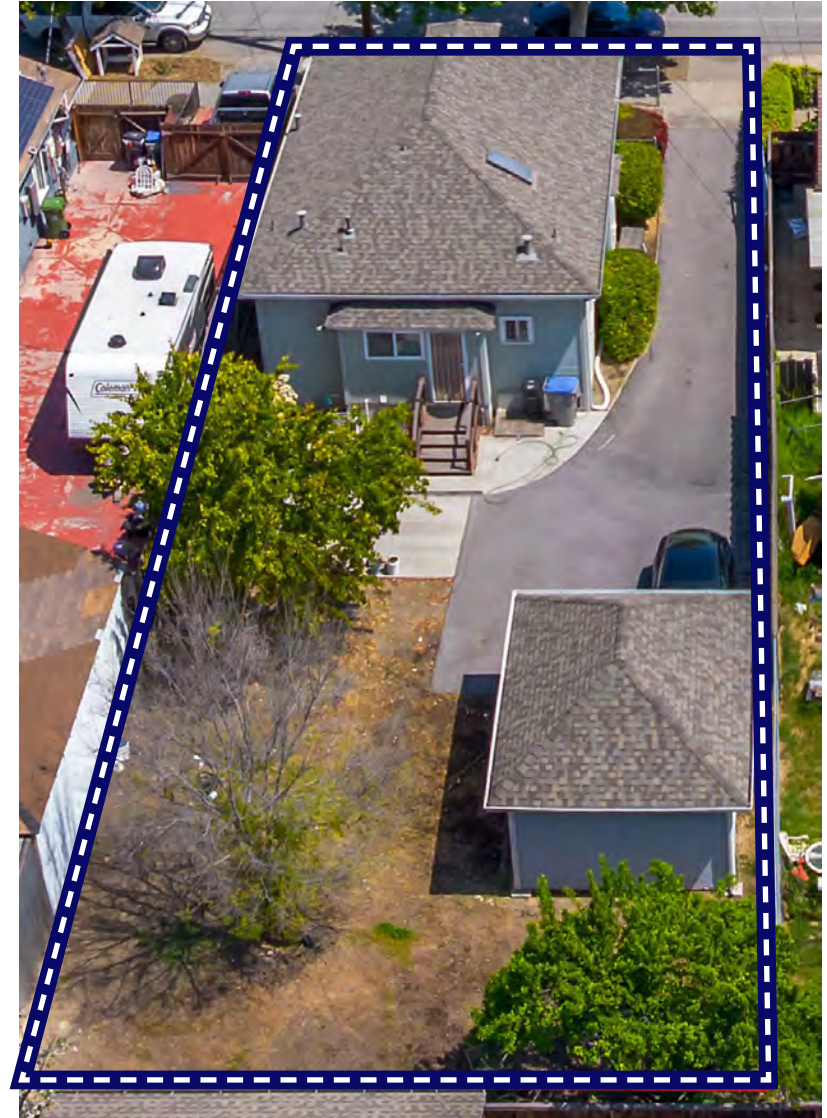
- Four (4), 2BD/1BA units (2 duplexes)
- One garage per unit
- Appliances including washer & dryer
- Condition: Good
- Monthly Rent: \$8770
- Lease terms: month-to-month
- Structure size: SF
- Lot Size 6,348 SF

935 S. 7TH STREET, SAN JOSE

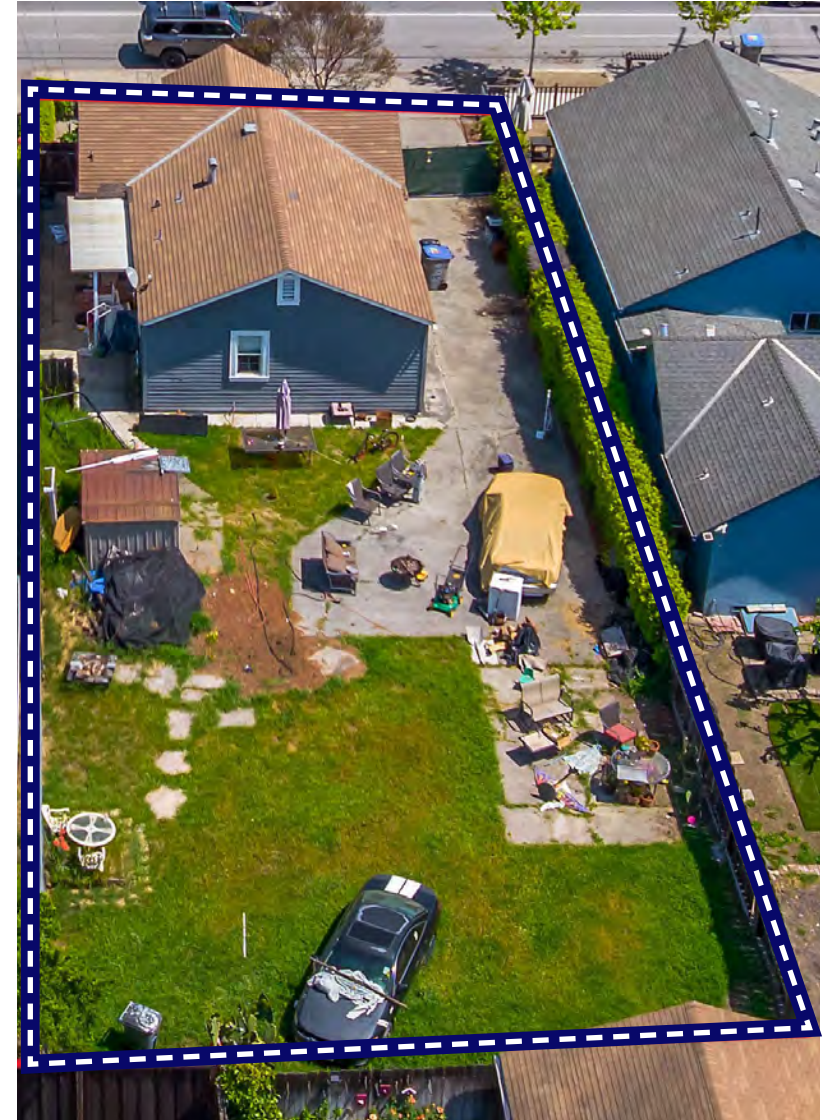


Property Summary

- Single Family Residence (1 unit)
- 3BD/2BA w/fireplace
- 1-car Garage & large back yard
- Appliances including washer & dryer
- Condition: Good
- Remodeled
- Monthly Rent: \$3,130
- Lease terms: month-to-month
- Structure size: 894 SF
- Lot Size 6,348 SF



937 S. 7TH STREET, SAN JOSE



Property Summary

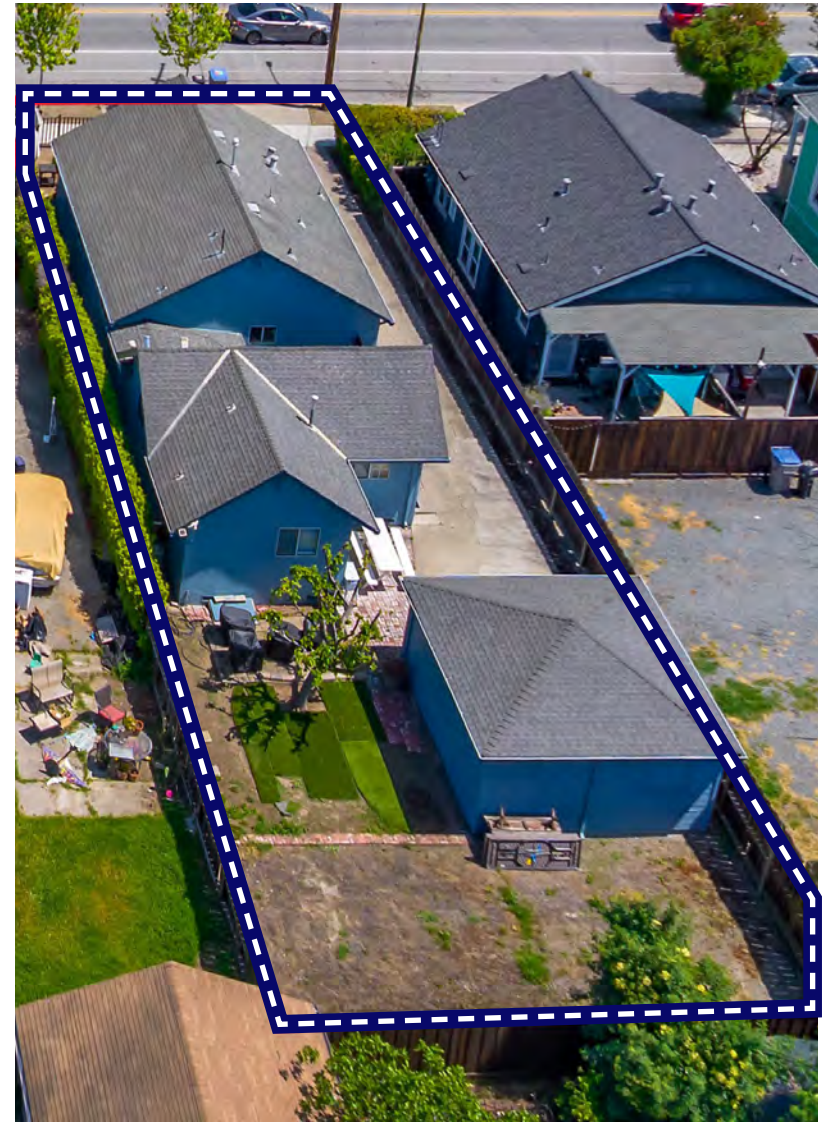
- Single Family Residence (1 unit)
- 3BD/1.5BA
- Large back yard
- Appliances including washer & dryer
- Condition: Average
- Monthly Rent: \$3,200
- Lease agreement: month-to-month
- Structure size: 1,087 SF
- Lot Size 6,348 SF
- Year Built: 1902 with upgrades

939/941 S. 7TH STREET, SAN JOSE



Property Summary

- Duplex (2 units)
- (1) 4BD/1.5BA & (1) 1BD/1BA
- 2-car Garage & large back yard
- Appliances including washer & dryer
- Condition: Average
- Monthly Rent: \$5,420
- Lease terms: Expires 4/26; 5/26
- Structure size: 1,556 SF
- Lot Size 6,348 SF

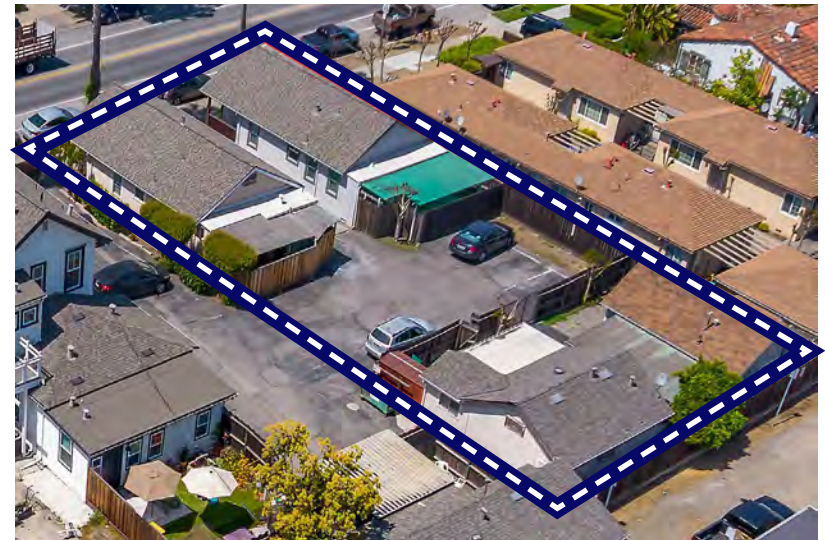


936/938/940/950 S. 7TH STREET, SAN JOSE



Property Summary

- Four units (4 separate cottages)
- (1) 3BD/2BA; (1) 3BD/1.5BA; (1) 2BD/1BA; (1) 1BD/1BA
- On-site parking
- Appliances including washer & dryer
- Condition: Very good, good, average
- Monthly Rent: \$10,120
- Lease terms: Expires 8/25; 2/26; 3/26; month-to-month
- Structure size: 3,124 SF
- Lot Size 8,625 SF



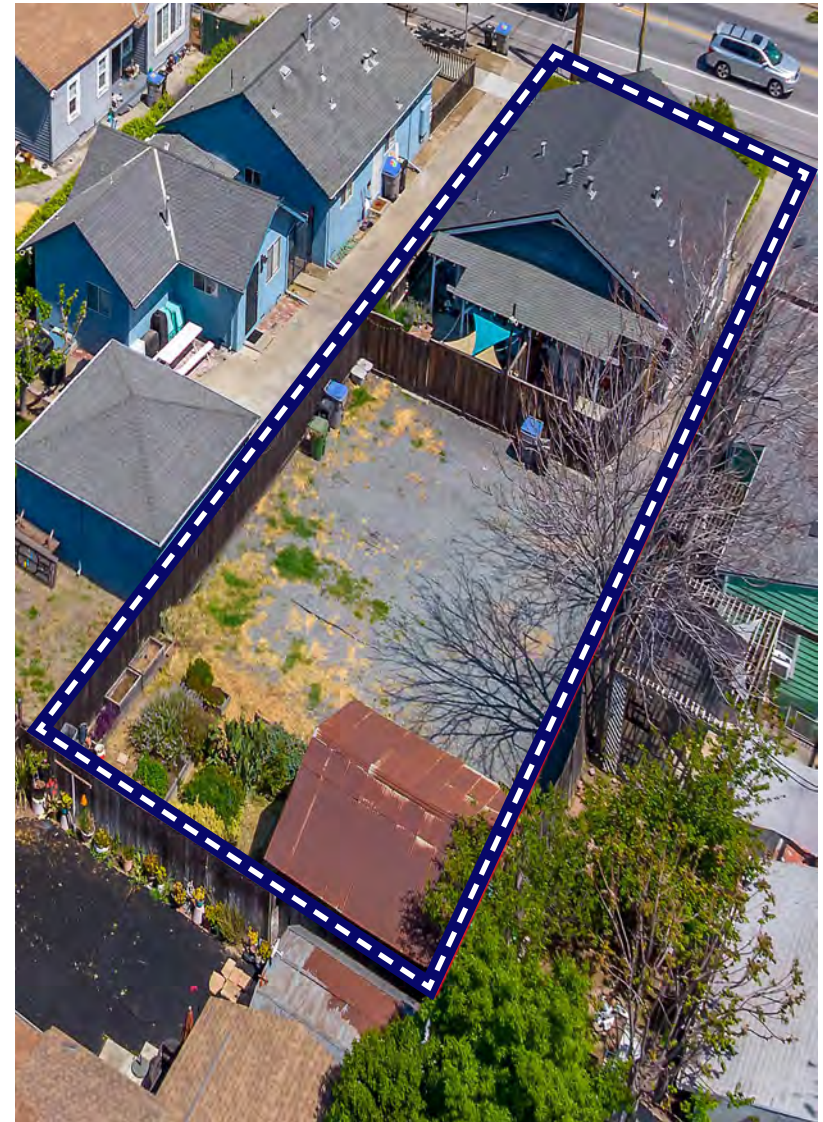
960 S. 7TH STREET, SAN JOSE



Property Summary

- Triplex (3 units)
- (1) 3BD/2BA; (1) 2BD/1BA; (1) 1BD/1BA
- Appliances including washer & dryer
- Condition: Excellent. Remodeled.
- Monthly Rent: \$7,925
- Lease terms: month-to-month
- Structure size: 2,845 SF
- Lot Size 8,625 SF

959/961 S. 7TH STREET, SAN JOSE



Property Summary

- Duplex (2 units)
- (2) 1BD/1BA
- Large yard with storage shed
- Appliances including washer & dryer
- Condition: good
- Monthly Rent: \$4,250
- Lease terms: Expires 3/26; month-to-month
- Structure size: 1,126 SF
- Lot Size 6,348 SF

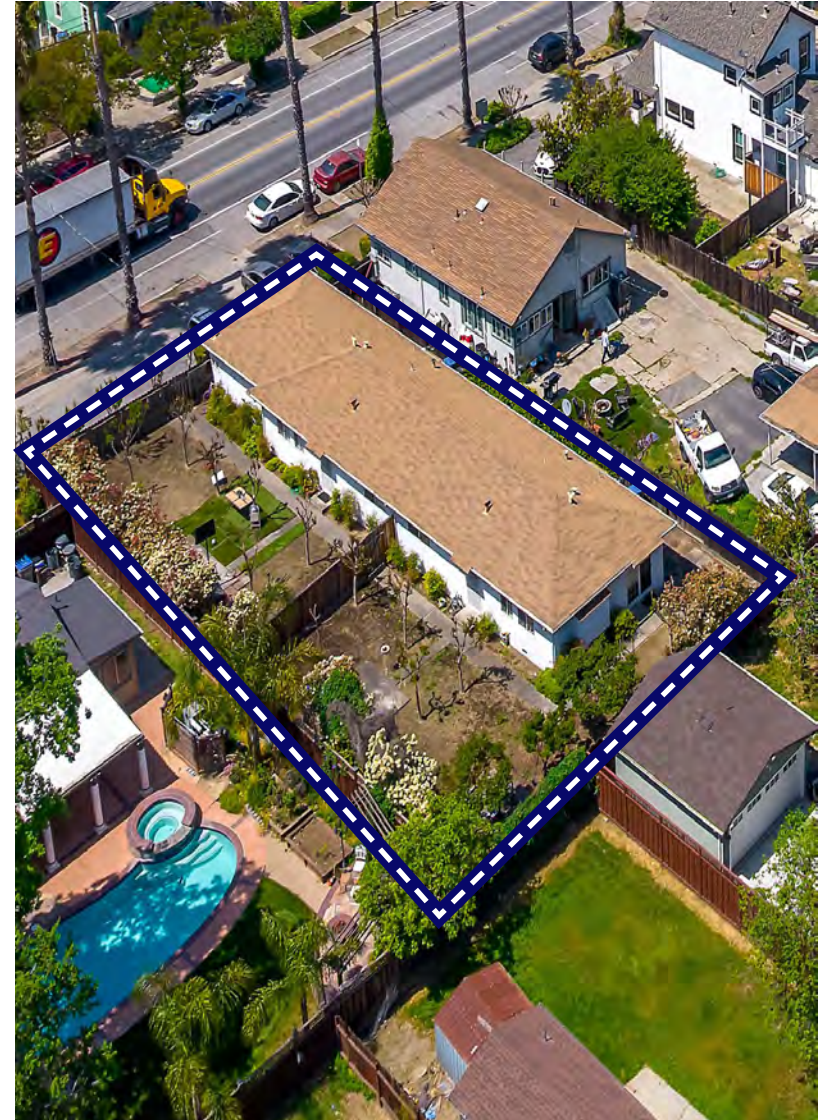
970 S. 7TH STREET, SAN JOSE



Property Summary

- Single Family Residence (1 unit)
- 3BD/2BA
- Large yard with 2-car garage
- Appliances including washer & dryer
- Condition: Very good
- Monthly Rent: \$3,675
- Lease terms: Expires 11/25
- Structure size: 1,206 SF
- Lot Size 8,625 SF

982/984 S. 7TH STREET, SAN JOSE



Property Summary

- Duplex (2 units)
- (2) 3BD/1.5BA units
- Large private, side yards
- Appliances including washer & dryer
- Condition: Average
- Monthly Rent: \$6,555
- Lease terms: Expires 7/25; month-to-month
- Structure size: 1,950 SF
- Lot Size: 8,625 SF



4

FINANCIAL INFORMATION

SILICON VALLEY
MULTIFAMILY GROUP

CURRENT RENTAL INCOME

ADDRESS	STRUCTURE	UNIT TYPE	CURRENT MONTHLY RENT	LEASE END DATE
928	Duplex	2BD/1BA	\$2,300	4/14/2025
930	Duplex	2BD/1BA	\$1,900	Month to month
932	Duplex	2BD/1BA	\$2,250	Month to month
934	Duplex	2BD/1BA	\$2,320	11/10/2024
935	SFR	3BD/2BA	\$3,130	month to month
937	SFR	3BD/1.5BA	\$3,200	month to month
939	Duplex	4BD/1.5BA	\$3,345	5/31/2026
941	Duplex	1BD/1BA	\$2,075	4/8/2026
959	Duplex	1BD/1BA	\$2,050	month to month
961	Duplex	1BD/1BA	\$2,200	3/31/2026
960 #2	Cottage	1BD/1BA	\$2,055	month to month
960 #1	Duplex	3BD/2BA	\$3,400	month to month
962	Duplex	2BD/1BA	\$2,470	month to month
970	SFR	3BD/2BA	\$3,675	11/30/2025
982	Duplex	3BD/1.5BA	\$3,040	month to month
984	Duplex	3BD/1.5BA	\$3,075	7/31/2025
936	Cottage	1BD/1BA	\$2,050	8/30/2025
938	SFR	3BD/1.5BA	\$3,295	3/31/2026
940	SFR	2BD/1BA	\$1,550	Month to month
950	SFR	3BD/2BA	\$3,225	2/28/2026
Total Monthly Rent			\$52,605	

PROPERTY INFORMATION	
Property Type	Residential Income for redevelopment
Address	930-984 S 7th Street, San Jose, CA
# of units	20
# of parcels	9
Total Lot Size	68,517
Zoning	R2

INVESTMENT SUMMARY	
Price:	\$12,500,000
GRM:	20.6
Cap Rate:	2.36%
Price per unit (land)	\$182

INITIAL INVESTMENT	
Price	\$12,500,000
Down Payment	\$12,500,000
Borrowed Funds	\$0
Est Acquisition Costs	\$62,500 (0.5%)
Initial Investment	\$12,562,500

ANNUALIZED OPERATING DATA	
Effective Rental Income	\$606,010
Gross Income	\$606,010
Expenses	\$311,032
Net Operating Income	\$294,978
Cash Flow Before Taxes	\$294,978

FINANCIAL ANALYSIS

2024 ANNUALIZED EXPENSES

Property Taxes (est)	\$155,000
Insurance	\$12,734
Utilities	\$12,388
Property Mgmt Fees	\$33,761
Cleaning/Maintenance	\$5,566
Painting/Decorating	\$26,593
Plumbing / Electrical	\$11,614
Repairs	\$18,531
Supplies	\$1,070
Gardening	\$8,551
Pest Control	\$1,189
Appliances	\$6,295
Water Heater	\$3,001
Flooring (tile/laminate)	\$5,864
Fencing	\$2,500
Copper Repiping/new sewer	\$6,375
Total Expenses	\$311,032

CURRENT MONTHLY INCOME

Unit	Unit Type	Rent/Unit	Current Income
928	2BD/1BA	\$2,300	\$2,300
930	2BD/1BA	\$1,900	\$1,900
932	2BD/1BA	\$2,250	\$2,250
934	2BD/1BA	\$2,320	\$2,320
935	3BD/2BA	\$3,130	\$3,130
937	3BD/1.5BA	\$3,200	\$3,200
939	4BD/1.5BA	\$3,345	\$3,345
941	1BD/1BA	\$2,075	\$2,075
959	1BD/1BA	\$2,050	\$2,050
961	1BD/1BA	\$2,200	\$2,200
960 #2	1BD/1BA	\$2,055	\$2,055
960 #1	3BD/2BA	\$3,400	\$3,400
962	2BD/1BA	\$2,470	\$2,470
970	3BD/2BA	\$3,675	\$3,675
982	3BD/1.5BA	\$3,040	\$3,040
984	3BD/1.5BA	\$3,075	\$3,075
936	1BD/1BA	\$2,050	\$2,050
938	3BD/1.5BA	\$3,295	\$3,295
940	2BD/1BA	\$1,550	\$1,550
950	3BD/2BA	\$3,225	\$3,225
20	Monthly Scheduled Rent		\$52,605
Total Units	Projected Annualized Rents		\$631,260
	Vacancy Rate (est)		\$25,250
	Effective Rental Income		\$606,010



5

LOCATION

SILICON VALLEY
MULTIFAMILY GROUP

SAN JOSE CALIFORNIA

Location Overview

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. One of the wealthiest major cities in the world, San Jose has the third-highest GDP per capita and the fifth-most expensive housing market.

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

- **Workforce:** 657,426
- **Businesses:** 17,361
- **2023 population:** 969,655
- **Average HH income:** \$141,565
- **Median home value:** \$1,800,000
- **Median age:** 38.1
- **Owner occupied Housing:** 55.9%
- **Bachelor's degree:** 46.5%

TOP EMPLOYERS IN SAN JOSE

				
				
				
				
				
				
				
				
				
				
				
		SAN JOSE HOSTS NUMEROUS COMPANIES (MANY WITH MORE THAN 1,000 EMPLOYEES) INCLUDING SIZABLE GOVERNMENT EMPLOYERS		

LOCATION MAP

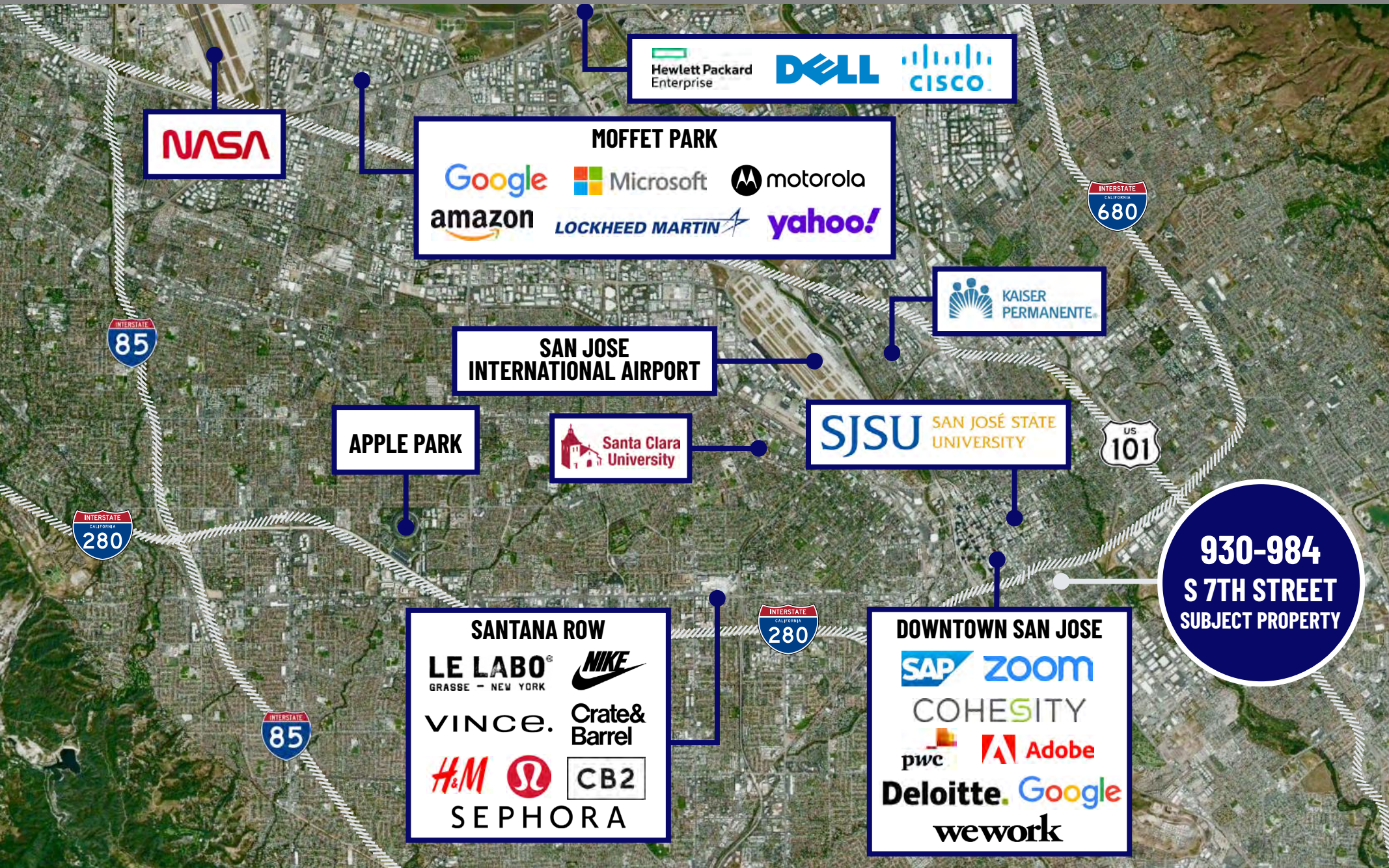


DOWNTOWN SAN JOSE

**FOUNDRY COMMONS
(MULTIFAMILY 2017)**

**VIRGINIA STREET STUDIOS
(MULTIFAMILY 2024)**

**VILLA TORRE
(MULTIFAMILY 2002)**



NASA

MOFFET PARK
 Google Microsoft Motorola
 Amazon LOCKHEED MARTIN Yahoo!

Hewlett Packard Enterprise
 DELL CISCO

KAISER PERMANENTE

SAN JOSE INTERNATIONAL AIRPORT

Santa Clara University

SJSU SAN JOSÉ STATE UNIVERSITY

APPLE PARK

**930-984
 S 7TH STREET
 SUBJECT PROPERTY**

SANTANA ROW
 LE LABO® NIKE
 GRASSE - NEW YORK
 VINCE. Crate & Barrel
 H&M Ω CB2
 SEPHORA

DOWNTOWN SAN JOSE
 SAP ZOOM
 COHE SITY
 pwc Adobe
 Deloitte. Google
 wework

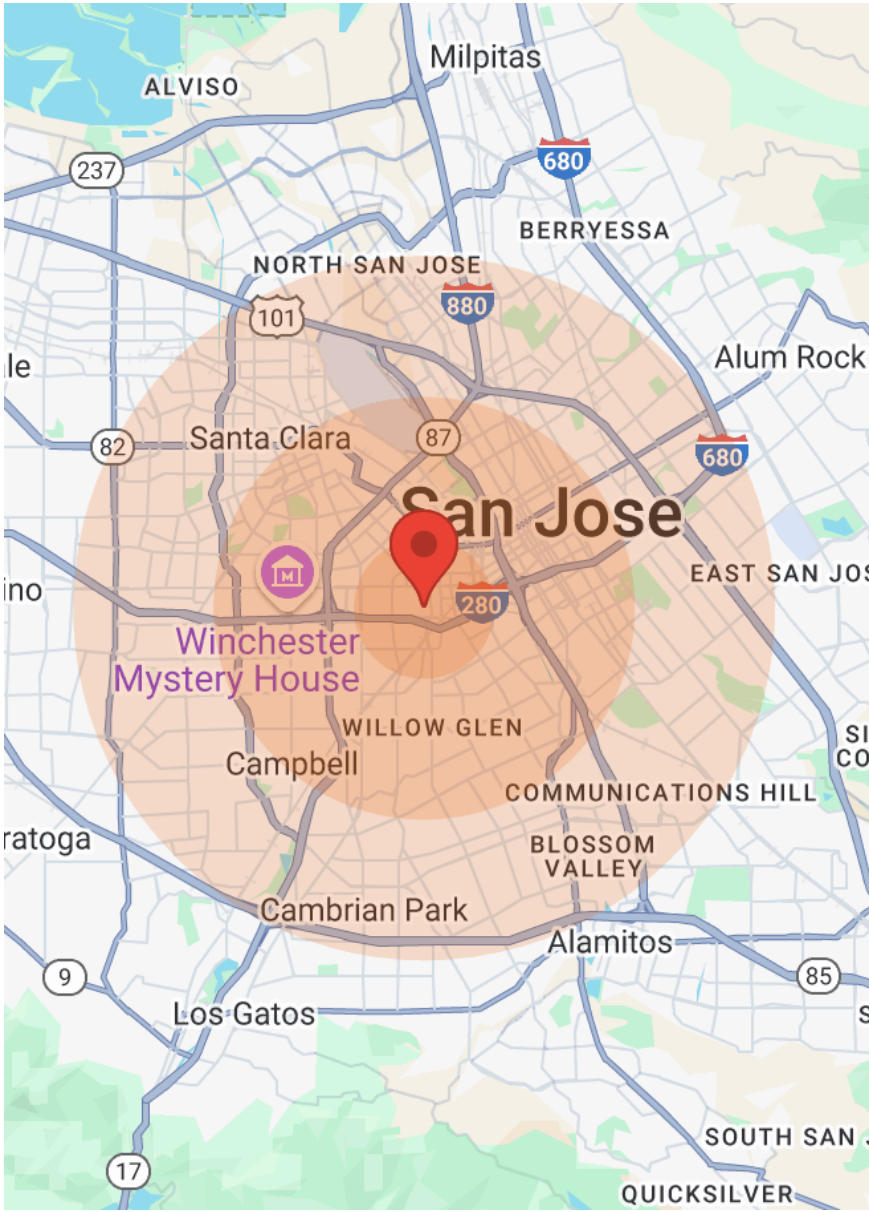


6

DEMOGRAPHICS

SILICON VALLEY
MULTIFAMILY GROUP

DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
POPULATION			
Male	16,638	121,529	332,837
Female	16,624	119,540	330,742
Total Population	33,262	240,799	663,579
AGE			
Ages 0-14	6,851	44,960	134,279
Ages 15-24	3,693	24,993	78,132
Ages 25-54	14,557	110,474	286,738
Ages 55-64	3,833	28,202	76,337
Ages 65+	4,328	32,170	88,093
RACE			
White	18,540	139,771	323,518
Black	1,154	7,919	16,338
Am In/AK Nat	178	1,006	2,453
Hawaiian	20	324	1,080
Hispanic	16,872	96,241	252,426
Multi-Racial	20,338	115,402	300,632
INCOME			
Median	\$69,054	\$68,642	\$73,781
< \$15,000	1,619	10,453	21,561
\$15,000-\$24,999	1,612	8,414	19,280
\$25,000-\$34,999	1,056	7,052	16,782
\$35,000-\$49,999	1,514	10,768	25,219
\$50,000-\$74,999	2,154	14,312	36,988
\$75,000-\$99,999	1,408	11,084	30,530
\$100,000-\$149,999	1,933	14,196	40,045
\$150,000-\$199,999	980	7,809	20,964
> \$200,000	862	7,190	18,504
HOUSING			
Total Units	14,715	100,690	250,042
Occupied	13,704	94,523	238,254
Owner Occupied	5,203	39,925	117,265
Renter Occupied	8,501	54,598	120,989
Vacant	1,011	6,167	11,788

DISCLAIMER

All materials and information received or derived from Silicon Valley Multifamily Group (SVMG) its directors, officers, agents, advisors, and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither SVMG its directors, officers, agents, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significant chance to such party. SVMG will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing. PLEASE NOTE: The Seller(s) desires to sell the property in "its present physical condition (as-is) subject to inspection and reports.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including those through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. SVMG makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. SVMG does not serve as a financial advisor to any party regarding any proposed transaction. When analyzing this property buyer should use income, vacancy and expense levels that will accurately reflect the manner in which it plans to operate the property. Broker, Agent and Seller are making no representations or warranties as to the level of income or expenses Buyer will incur at the property.

Building square footage, unit square footage and lot sizes are not guaranteed. Broker, Agent and Seller have not measured the units, lot or the building and are making NO representation as to the accuracy of square footage figures. Data source for building size and lot size is provided by an online resource such as that provided by Chicago Title Company. SVMG is not responsible for errors in the data. Buyer should measure all units, lot and the building prior to purchase and should not rely on any square footage figures provided by Broker, Agent or Seller.

All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property. Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies.

- Do Not Disturb -- Please respect the Seller's request that the tenants not be disturbed. Unless otherwise indicated, all offers are to be written subject to inspection. The Seller will provide access for the Buyer to inspect the interiors of all units within a reasonable period following a fully executed purchase contract. Seller requests that all inspections be made on the same day.
- Representation -- This information is given with the understanding that all negotiations relating to the purchase of the property described herein shall be conducted through SVMG.

All properties and services are marketed by SVMG in compliance with all applicable fair housing and equal opportunity laws.

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OFFERING MEMORANDUM NOTES

Gross Annual Scheduled Income & the Gross Rent Multiplier are based on current rents shown in the Rent Roll. These rent levels are current rent levels at the time this package was prepared and subject to change without notice. Buyer should review most recent rent roll prior to purchase. The laundry income was based on either previous year actual levels or annualized current income.

Gross Annual Scheduled Income & Gross Income Multiplier (Market or Pro Forma) assumes the units are all rented at the rent levels shown in the Pro Forma Summary. These rent levels are not guaranteed to be achievable by Seller, Broker or Agent. Buyer should use rent levels it thinks it can obtain for the subject property.

Capitalization Rate is based on rents, expenses and vacancy figures shown in the Operating Statement.

Pro Forma Capitalization Rate is based on rents, expenses and vacancy figures shown in the Pro-Forma Operating Statement Pro-Forma (Market) column. See Pro Forma Operating Statement Footnotes and Disclaimers in this section of the Offering Memorandum.

Year Built: Data source is provided through the Chicago Title Company online resource. Seller, Broker and Agent are making no guarantee or representations as to when the improvements were built. Buyer should conduct its own investigation to determine age of improvements.

UNIT MIX/SCHEDULED INCOME OVERVIEW FOOTNOTES

Current Rent Column is based on current rents shown in the Rent Roll. These rent levels are current rent levels at the time this package was prepared and subject to change without notice. Buyer should review most recent rent roll prior to purchase.

Pro Forma or Market Rents assumes the units are all rented at the estimated market rent levels shown in the rent roll. Please note that current rents are not at these levels. Pro Forma rent levels are not guaranteed to be achievable by Seller, Broker or Agent. Buyer should use rent levels it thinks it can obtain for the subject property.

Purchase Information including Fair Market Value, Resale Valuation and Resale Expenses are provided for illustrative purposes only and will vary depending on market conditions and other factors. SVMG, its Brokers and Agents can not be held accountable for these numbers. Buyer should use the numbers it thinks most appropriate.

Financial Information including Down Payment, Closing Costs, LT Capital Gain, Federal and State Tax Rates and the Discount Rate are provided for illustrative purposes only. Actual numbers may, and probably will, vary depending on the Buyer's individual situation.

Loans This information is provided for illustrative purposes only. Buyer should use the loan information he or she thinks attainable and realistic for the property.

Annual Property Operating Data Notes and Disclaimers

Rental Income is based on current rents shown in the Rent Roll

Miscellaneous income is based upon information provided by the owner or manager.

General Vacancy is estimated to be at current market levels or provided by owner.

Taxes are estimated based on list price and based on current tax rate reported by Santa Clara County.

Other Expenses All other expenses are as reported by owner or property manager.

Loan Payment is based upon information provided in the LOANS section of page 4. Buyer should use the loan information it thinks attainable and realistic for the property.

Income Taxes is based upon a 33% or greater tax rate and is provided for illustrative purposes only. Buyer should consult with a licensed tax professional in determining the most realistic and appropriate tax rate.

NOTE: THE 5 or 10 YEAR PROJECTIONS ARE PROVIDED FOR ILLUSTRATIVE PURPOSES ONLY. BUYER SHOULD USE THE PROJECTIONS HE or SHE THINKS ARE REALISTIC AND ATTAINABLE.

Rent Roll Notes

General Notes: Rent levels, occupancy, deposit amounts and terms are subject to change without notice. Move-In dates are subject to change as units turnover. Buyer should obtain updated information and confirm all rent levels, lease terms, move-in dates, amount of last rental adjustment and deposit amounts prior to purchase.

Market Rent column reflects projected rents, not current rent levels. Projected rent levels are not guaranteed to be achievable by Seller, Broker or Agents. Buyer should use rent levels it thinks it can obtain for the subject property.

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MULTIFAMILY GROUP

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