

# Available for Sale

## 4 Units

2985 Walgrove Way  
San Jose, CA 95128

2985 Walgrove Way, San Jose, CA 95128

Price: \$1,950,000

SILICON VALLEY  
MULTIFAMILY GROUP®

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# EXECUTIVE SUMMARY

2985 Walgrove Way  
2985 Walgrove Way | San Jose, CA 95128

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## Acquisition Costs

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

## Investment Information

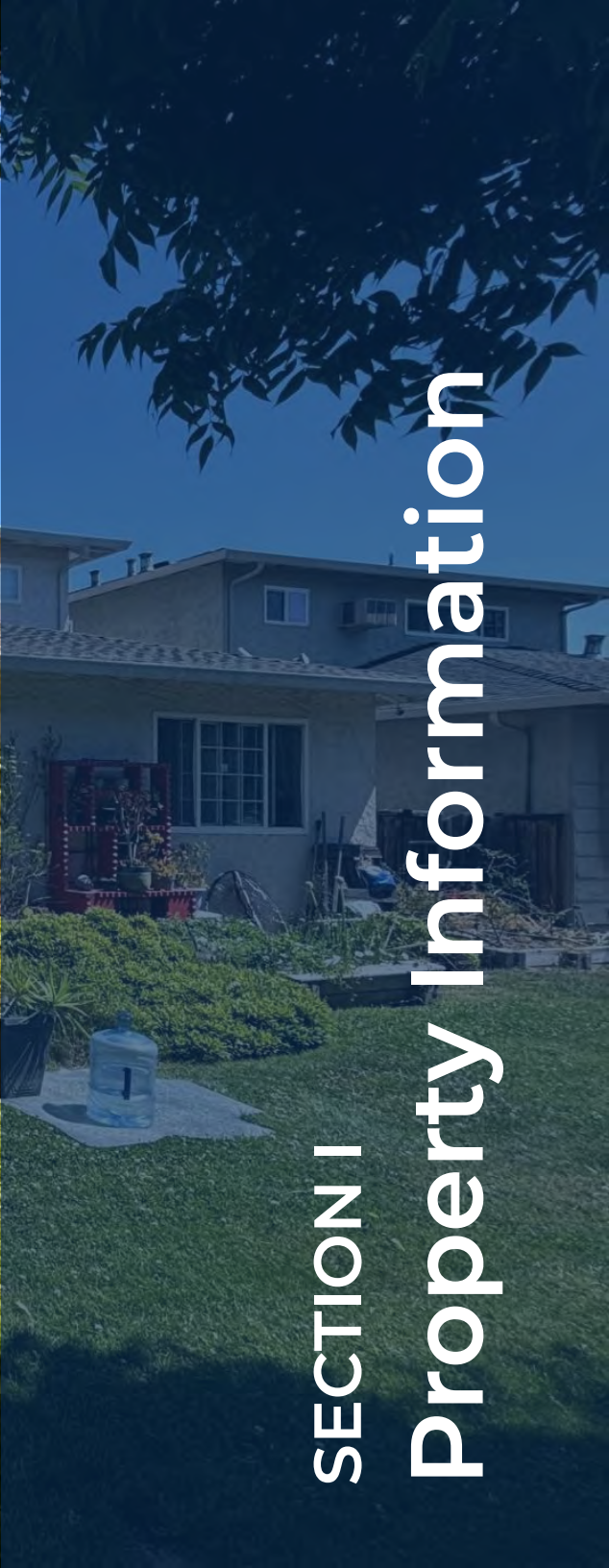
Purchase Price	\$1,950,000
Price per Unit	\$487,500
Price per SF	\$490.81
Expenses per Unit	(\$11,133)

## Financial Indicators

Cash-on-Cash Return Before Taxes	3.21%
Debt Coverage Ratio	N/A
Capitalization Rate	3.21%
Gross Rent Multiplier	17.49
Gross Income / Square Feet	\$28.06
Gross Expenses / Square Feet	(\$11.21)
Operating Expense Ratio	41.56%

## Income, Expenses & Cash Flow

<b>Gross Scheduled Income</b>	<b>\$111,480</b>
Total Vacancy and Credits	(\$4,339)
Operating Expenses	(\$44,532)
<b>Net Operating Income</b>	<b>\$62,609</b>
Debt Service	\$0
<b>Cash Flow Before Taxes</b>	<b>\$62,609</b>



SECTION I  
Property Information

### Turnkey Fourplex Investment in Prime West San Jose Location

This turnkey residential income property is a strong investment opportunity, ideal for both first-time and seasoned investors. Located in a desirable West San Jose neighborhood, the well-maintained fourplex offers a balanced unit mix that appeals to a broad tenant base: one three-bedroom, two-bath unit; two two-bedroom, one-and-a-half-bath units; and one one-bedroom, one-bath unit. The three larger units are equipped with forced air Heating, Ventilation, Air Conditioning (HVAC) systems, while the one-bedroom unit features a window A/C and a radiant wall heater.

Additional amenities include six tuck-under parking spaces, six additional on-site parking spaces and a shared on-site laundry room which generates approximately \$250 a month in additional revenue. The property generates an annual Gross Scheduled Income of \$108,480, with a Capitalization Rate of 3.21% and a Gross Rent Multiplier of 17.49—offering reliable cash flow in one of Silicon Valley's most competitive rental markets.

Built in 1968, the 3,973 SF building sits on a 9,636 SF lot and is constructed with a concrete perimeter/slab foundation, stucco over wood siding, and a composite shingle roof. The building is also SB721 compliant.

Situated just 1.2 miles from Santana Row and 2 miles from Westfield Valley Fair, the Walgrove Way fourplex enjoys close proximity to major transportation routes such as I-280, Hwy 17, and San Tomas Expressway. The property also lies within 1 mile of several well-rated public and private schools, making it attractive to both working professionals and families.

San Jose remains a cornerstone of Silicon Valley, backed by a robust tech industry and a consistent demand for rental housing. Despite recent tech sector recalibrations, long-term fundamentals are strong, with key employers like Apple and Google maintaining a major presence. High home prices continue to keep homeownership out of reach for many, reinforcing demand for rental properties. With vacancy rates at just 3.8% and rent growth trending upward at 2.7%, multifamily investments in San Jose are well-positioned for long-term appreciation and income growth.

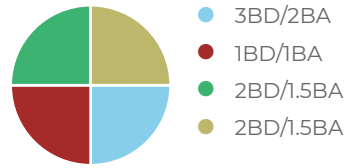
As with all properties of 3+ units in San Jose, this building is subject to the City's Apartment Rent Ordinance and Tenant Protection Ordinance.

# UNIT MIX REPORT

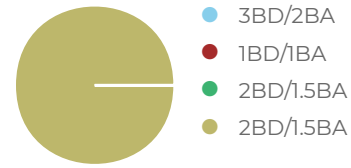
2985 Walgrove Way  
2985 Walgrove Way | San Jose, CA 95128

Units	Type	Approx. SF	Avg. Rents	Monthly	Mkt Rents	Monthly
1	3BD/2BA	0	\$2,485	\$2,485	\$3,600	\$3,600
1	1BD/1BA	0	\$1,995	\$1,995	\$2,100	\$2,100
1	2BD/1.5BA	0	\$2,395	\$2,395	\$2,400	\$2,400
1	2BD/1.5BA	0	\$2,165	\$2,165	\$2,400	\$2,400
<b>4</b>		<b>0</b>		<b>\$9,040</b>		<b>\$10,500</b>

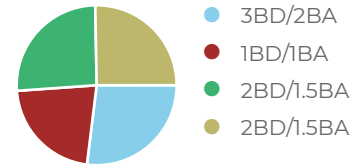
UNIT MIX



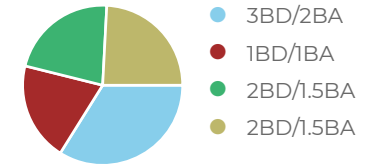
UNIT MIX SQUARE FEET



UNIT MIX INCOME



UNIT MIX MARKET INCOME



# PROPERTY PHOTOS

2985 Walgrove Way  
2985 Walgrove Way | San Jose, CA 95128



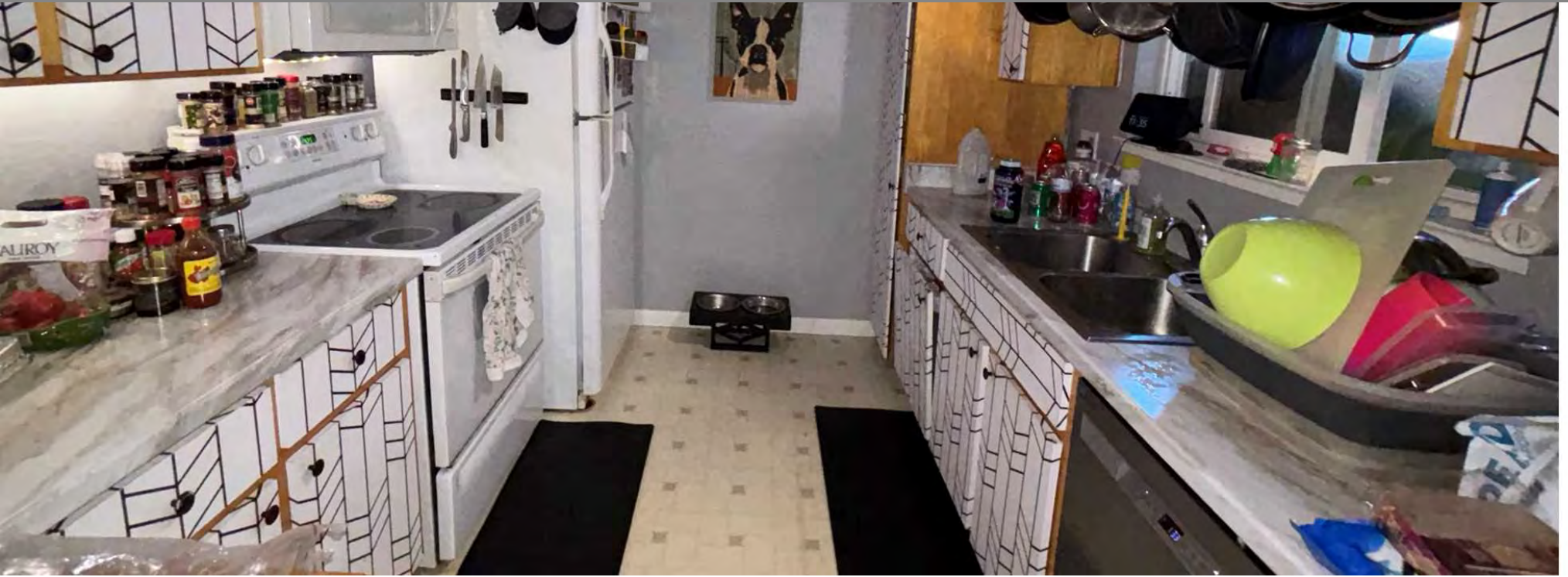
# PROPERTY PHOTOS

2985 Walgrove Way  
2985 Walgrove Way | San Jose, CA 95128



# PROPERTY PHOTOS

Unit 1  
2985 Walgrove Way | San Jose, CA 95128



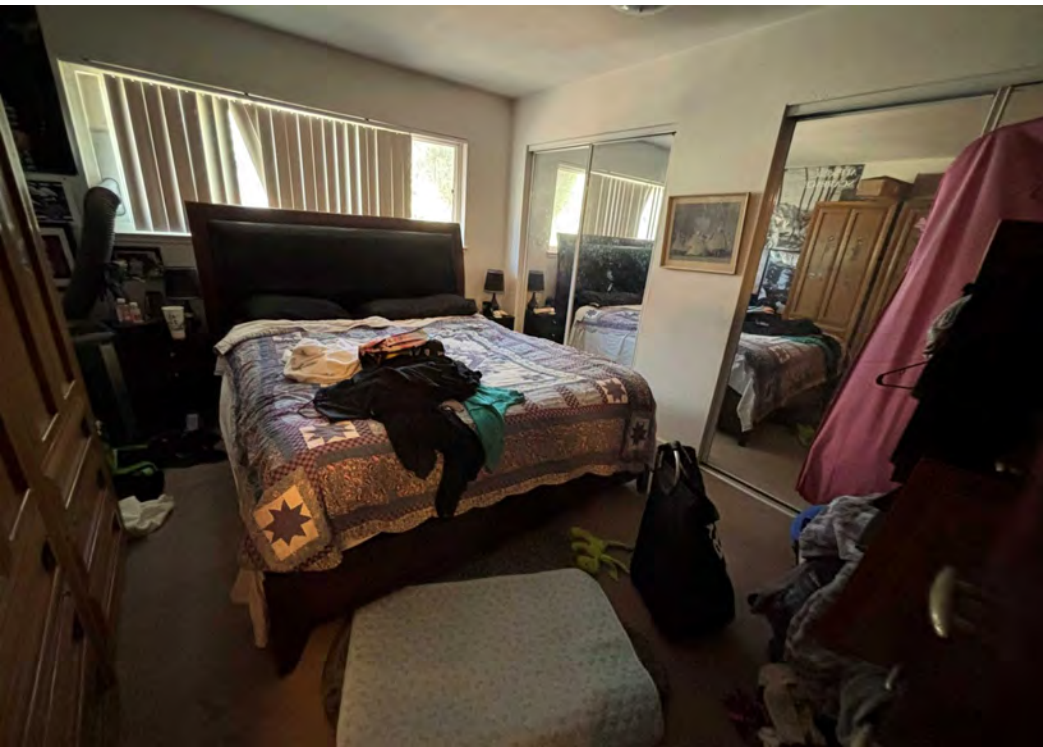
# PROPERTY PHOTOS

Unit 2  
2985 Walgrove Way | San Jose, CA 95128



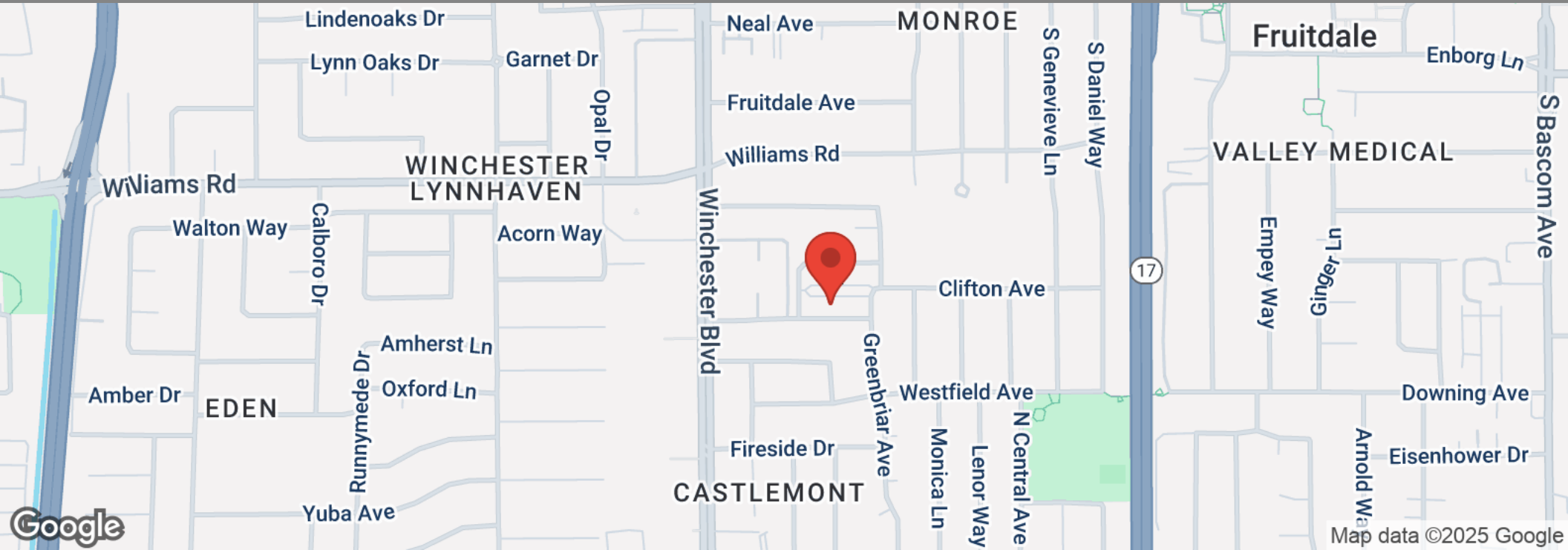
# PROPERTY PHOTOS

Unit 3  
2985 Walgrove Way | San Jose, CA 95128



# LOCATION MAPS

2985 Walgrove Way  
2985 Walgrove Way | San Jose, CA 95128





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SECTION II  
Financial Information

# ANNUAL PROPERTY OPERATING DATA

2985 Walgrove Way  
2985 Walgrove Way | San Jose, CA 95128

Description Year Ending	Year 1 06/2026	Year 2 06/2027	Year 3 06/2028	Year 4 06/2029	Year 5 06/2030
<b>Income</b>					
Rental Income	\$108,480	\$113,904	\$119,599	\$125,579	\$131,858
Laundry	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
<b>Gross Scheduled Income</b>	<b>\$111,480</b>	<b>\$116,904</b>	<b>\$122,599</b>	<b>\$128,579</b>	<b>\$134,858</b>
Turnover Vacancy	(\$4,339)	(\$4,556)	(\$4,784)	(\$5,023)	(\$5,274)
<b>Gross Operating Income</b>	<b>\$107,141</b>	<b>\$112,348</b>	<b>\$117,815</b>	<b>\$123,556</b>	<b>\$129,584</b>
<b>Expenses</b>					
Property tax (est)	(\$25,472)	(\$25,727)	(\$25,984)	(\$26,244)	(\$26,506)
Insurance	(\$2,317)	(\$2,410)	(\$2,506)	(\$2,606)	(\$2,711)
Water	(\$5,477)	(\$5,696)	(\$5,924)	(\$6,161)	(\$6,407)
PG&E	(\$3,555)	(\$3,697)	(\$3,845)	(\$3,999)	(\$4,159)
Garbage	(\$2,213)	(\$2,302)	(\$2,394)	(\$2,489)	(\$2,589)
Repairs & Maintenance	(\$5,498)	(\$5,718)	(\$5,947)	(\$6,185)	(\$6,432)
<b>Total Operating Expenses</b>	<b>(\$44,532)</b>	<b>(\$45,549)</b>	<b>(\$46,599)</b>	<b>(\$47,684)</b>	<b>(\$48,804)</b>
<b>Operating Expense Ratio</b>	<b>41.56%</b>	<b>40.54%</b>	<b>39.55%</b>	<b>38.59%</b>	<b>37.66%</b>
<b>Net Operating Income</b>	<b>\$62,609</b>	<b>\$66,799</b>	<b>\$71,216</b>	<b>\$75,872</b>	<b>\$80,780</b>

# CASH FLOW ANALYSIS

2985 Walgrove Way  
2985 Walgrove Way | San Jose, CA 95128

<b>Before-Tax Cash Flow Year Ending</b>	<b>Year 1 06/2026</b>	<b>Year 2 06/2027</b>	<b>Year 3 06/2028</b>	<b>Year 4 06/2029</b>	<b>Year 5 06/2030</b>
<b>Before-Tax Cash Flow</b>					
<b>Gross Scheduled Income</b>	\$111,480	\$116,904	\$122,599	\$128,579	\$134,858
Turnover Vacancy	(\$4,339)	(\$4,556)	(\$4,784)	(\$5,023)	(\$5,274)
Total Operating Expenses	(\$44,532)	(\$45,549)	(\$46,599)	(\$47,684)	(\$48,804)
<b>Net Operating Income</b>	<b>\$62,609</b>	<b>\$66,799</b>	<b>\$71,216</b>	<b>\$75,872</b>	<b>\$80,780</b>
Loan Payment	\$0	\$0	\$0	\$0	\$0
<b>Before-Tax Cash Flow</b>	<b>\$62,609</b>	<b>\$66,799</b>	<b>\$71,216</b>	<b>\$75,872</b>	<b>\$80,780</b>
<b>Cash-On-Cash Return</b>	<b>3.21%</b>	<b>3.43%</b>	<b>3.65%</b>	<b>3.89%</b>	<b>4.14%</b>

# FINANCIAL INDICATORS

2985 Walgrove Way  
2985 Walgrove Way | San Jose, CA 95128

Description Year Ending	Year 1 06/2026	Year 2 06/2027	Year 3 06/2028	Year 4 06/2029	Year 5 06/2030
<b>Key Ratios and Multipliers</b>					
Capitalization Rate	3.21%	3.43%	3.65%	3.89%	4.14%
Gross Rent Multiplier	17.90	17.07	16.27	15.52	14.79
Net Income Multiplier	31.86	29.87	28.01	26.29	24.70
Operating Expense Ratio	41.56%	40.54%	39.55%	38.59%	37.66%
<b>Amounts per SF</b>					
Gross Income	\$28.06	\$29.42	\$30.86	\$32.36	\$33.94
Expenses	(\$11.21)	(\$11.46)	(\$11.73)	(\$12.00)	(\$12.28)
<b>Loan Metrics</b>					
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
<b>Cash-On-Cash Measures</b>					
Before-Tax	3.21%	3.43%	3.65%	3.89%	4.14%
After-Tax	3.21%	3.43%	3.65%	3.89%	4.14%

# PRO FORMA SUMMARY

2985 Walgrove Way  
2985 Walgrove Way | San Jose, CA 95128



## Investment Summary

Price	\$1,950,000
Year Built	1968
Units	4
Price/Unit	\$487,500
RSF	3,973
Price/RSF	\$490.81
Lot Size	9,636 sf
Floors	2
APN	279-14-004
Cap Rate	3.21%
Market Cap Rate	3.78%
GRM	17.49
Market GRM	15.12

## Unit Mix & Monthly Scheduled Income

Type	Units	Actual	Total	Market	Total
3BD/2BA	1	\$2,485	\$2,485	\$3,600	\$3,600
1BD/1BA	1	\$1,995	\$1,995	\$2,100	\$2,100
2BD/1.5BA	1	\$2,395	\$2,395	\$2,400	\$2,400
2BD/1.5BA	1	\$2,165	\$2,165	\$2,400	\$2,400
<b>Totals</b>	<b>4</b>		<b>\$9,040</b>		<b>\$10,500</b>

## Annualized Income

Description	Actual	Market
<b>Gross Potential Rent</b>	<b>\$108,480</b>	<b>\$126,000</b>
- Less: Vacancy	(\$4,339)	(\$5,040)
+ Misc. Income	\$3,000	\$3,000
<b>Effective Gross Income</b>	<b>\$107,141</b>	<b>\$123,960</b>
- Less: Expenses	(\$44,532)	(\$50,215)
<b>Net Operating Income</b>	<b>\$62,609</b>	<b>\$73,745</b>

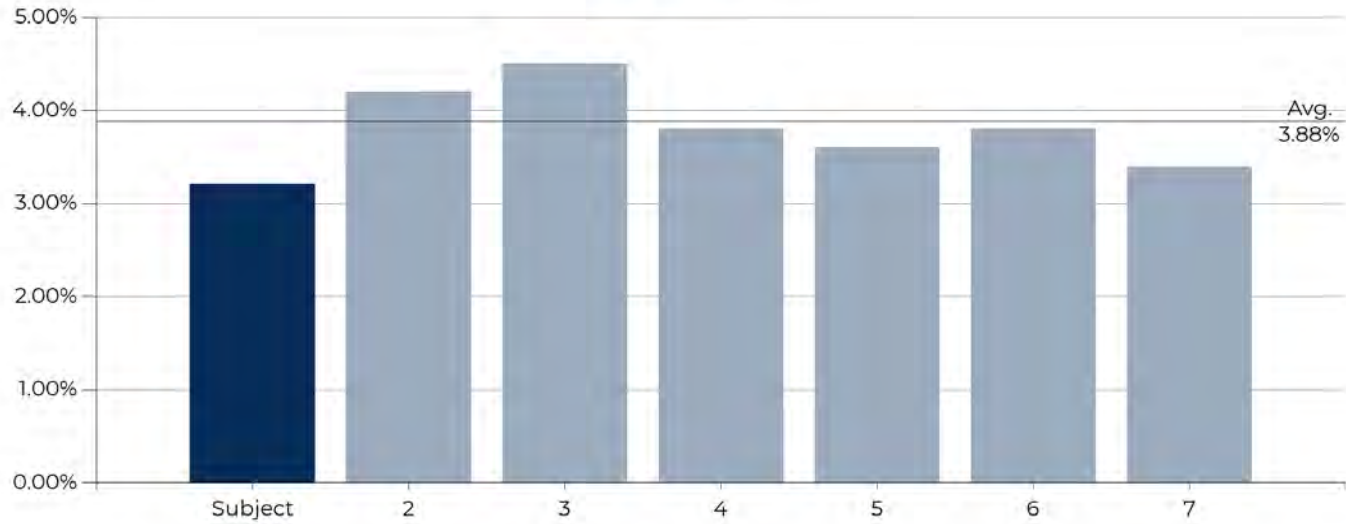
## Annualized Expenses

Description	Actual	Market
Property tax (est)	\$25,472	\$25,472
Insurance	\$2,317	\$8,000
Water	\$5,477	\$5,477
PG&E	\$3,555	\$3,555
Garbage	\$2,213	\$2,213
Repairs & Maintenance	\$5,498	\$5,498
<b>Total Expenses</b>	<b>\$44,532</b>	<b>\$50,215</b>
<b>Expenses Per RSF</b>	<b>\$11.21</b>	<b>\$12.64</b>
<b>Expenses Per Unit</b>	<b>\$11,133</b>	<b>\$12,554</b>

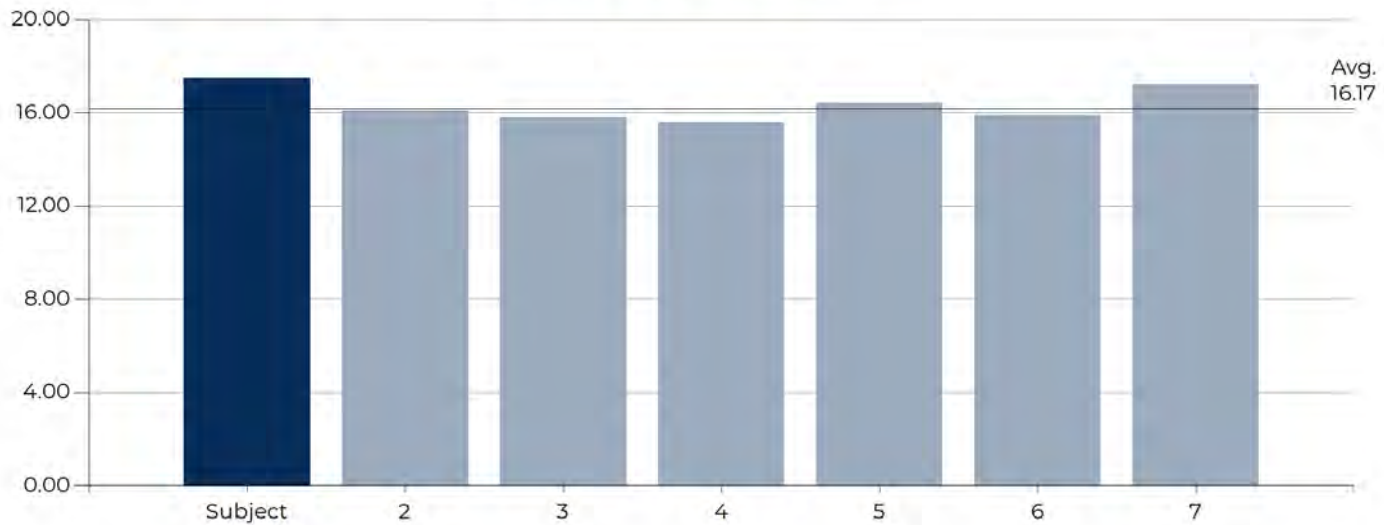
# SALE COMPARABLES

2985 Walgrove Way  
2985 Walgrove Way | San Jose, CA 95128

## Cap Rate



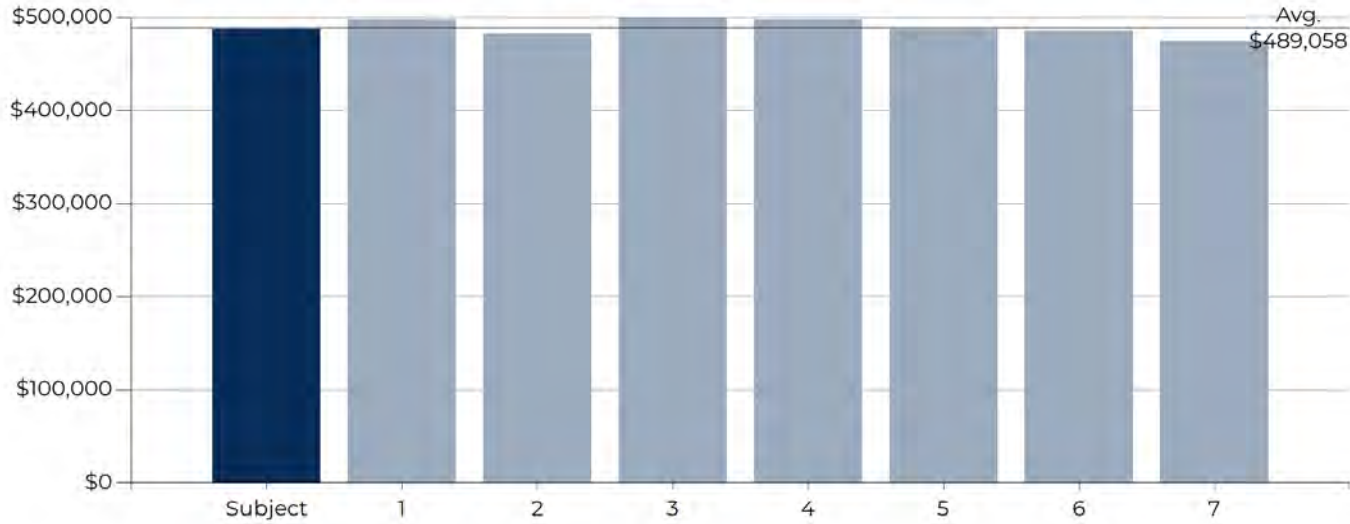
## Gross Rent Multiplier



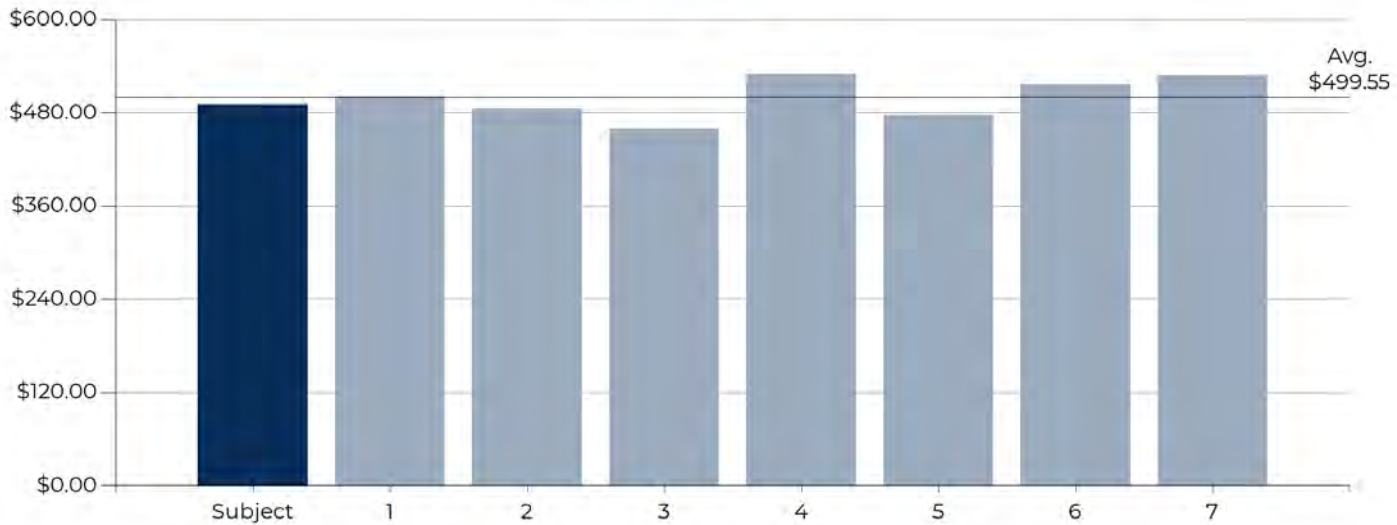
# SALE COMPARABLES

2985 Walgrove Way  
2985 Walgrove Way | San Jose, CA 95128

### Price per Unit



### Price per SF



# SALE COMPARABLES

2985 Walgrove Way  
2985 Walgrove Way | San Jose, CA 95128



**2985 Walgrove Way**  
2985 Walgrove Way, San Jose, CA 95128

Sale Price	\$1,950,000	Units	Unit Type	Avg Rent	Size
Units	4	1	3BD/2BA	\$2,485	
Price/Unit	\$487,500	1	1BD/1BA	\$1,995	
Price/SF	\$490.81	1	2BD/1.5BA	\$2,395	
Lot Size	9,636	1	2BD/1.5BA	\$2,165	
Cap Rate	3.21%				
GRM	17.49				
Year Built	1968				



**Fourplex on Walgrove**  
3001 Walgrove Way, San Jose, CA 95128

1	Sale Price	\$1,990,000	Units	Unit Type	Avg Rent	Size
	Units	4	1	3 Bedroom 2 Bath		
	Price/Unit	\$497,500	2	2 Bedroom 1.5 Bath		
	Price/SF	\$500.88	1	1 Bedroom 1 Bath		
	Lot Size	9,636				
	Year Built	1968				
	Sale Date	6/15/2025				
	Days-On-Mkt	1				

# SALE COMPARABLES

2985 Walgrove Way  
2985 Walgrove Way | San Jose, CA 95128

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### Walgrove fourplex

2953 Walgrove Way, San Jose, CA 95128

#### Notes

Similar building in need of some repairs.

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	

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### Fourplex on SW Expressway

1970 Southwest Expressway, San Jose, CA 95126

#### Notes

Similar location and floorplan

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	

# SALE COMPARABLES

2985 Walgrove Way  
2985 Walgrove Way | San Jose, CA 95128

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## Rockport Fourplex

3249 Rockport Avenue, San Jose, CA 95132

### Notes

Similar location. Identical floorplan

Sale Price	\$1,990,000	Units	Unit Type	Avg Rent	Size
Units	4	1	3 Bedroom 2 Bath	\$3,200	
Price/Unit	\$497,500	1	2 Bedroom 1 Bath	\$2,700	
Price/SF	\$529.82	1	2 Bedroom 1 Bath	\$2,700	
Lot Size	8,100	1	2 Bedroom 1 Bath	\$2,000	
Cap Rate	3.8%				
GRM	15.6				
Year Built	1969				
Sale Date	3/13/2025				

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## Edgar Fourplex

4996 Edgar Court, San Jose, CA 95118

### Notes

Similar property and location.

Sale Price	\$1,950,000	Units	Unit Type	Avg Rent	Size
Units	4	1	3 Bedroom 2 Bath	\$2,930	
Price/Unit	\$487,500	3	2 Bedroom 1.5 Bath	\$2,286	
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				

# SALE COMPARABLES

2985 Walgrove Way  
2985 Walgrove Way | San Jose, CA 95128

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## 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	

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## Auburn Fourplex

499 Auburn Way, San Jose, CA 95129

### Notes

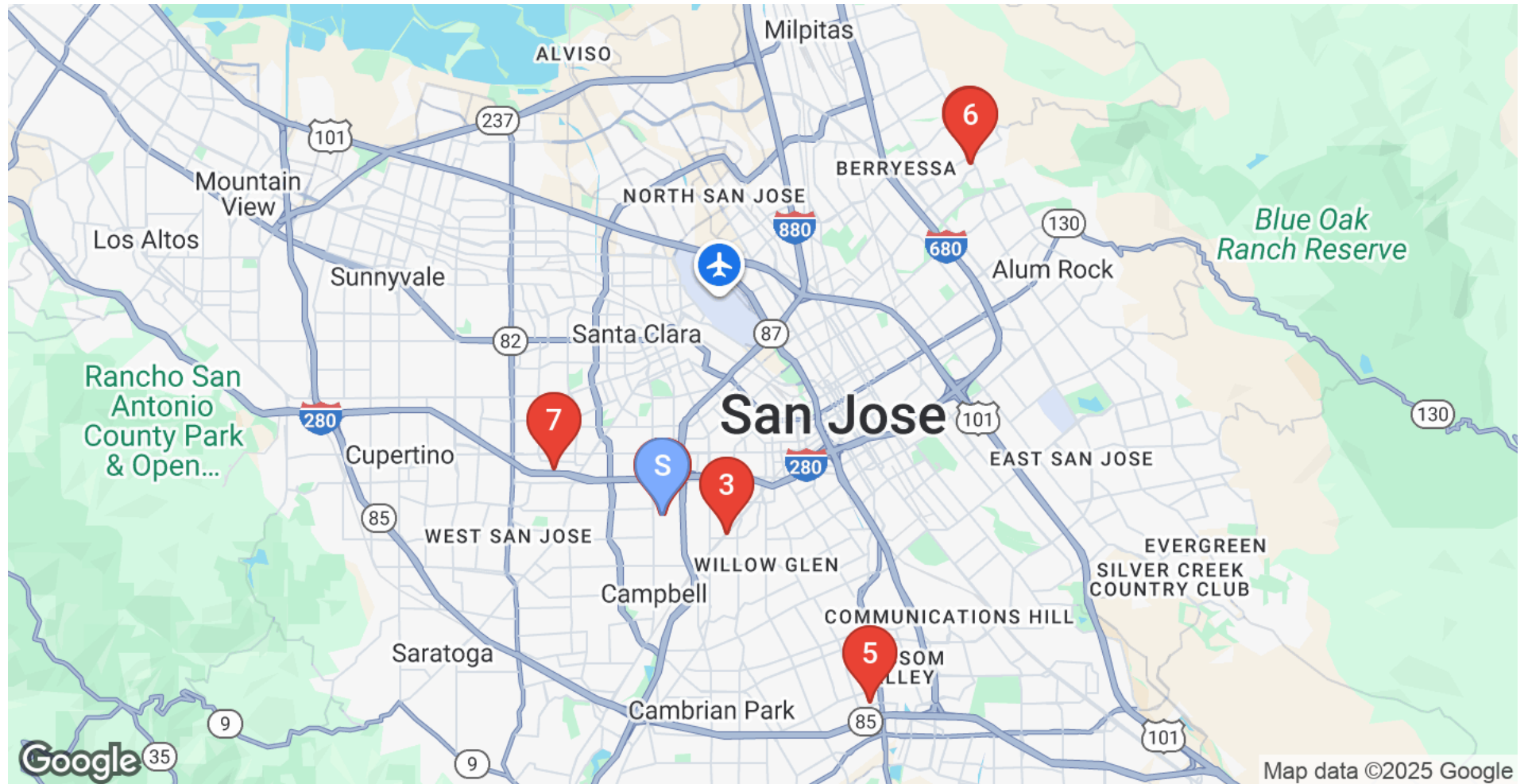
Similar property and location

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	

# SALE COMPARABLES

2985 Walgrove Way  
2985 Walgrove Way | San Jose, CA 95128



- S** 2985 Walgrove Way  
San Jose, CA, 95128  
\$1,950,000
- 1** 3001 Walgrove Way  
San Jose, CA, 95128  
\$1,990,000
- 2** 2953 Walgrove Way  
San Jose, CA, 95128  
\$1,930,000
- 3** 1970 Southwest Expressway  
San Jose, CA, 95126  
\$1,994,624
- 4** 3249 Rockport Avenue  
San Jose, CA, 95132  
\$1,990,000
- 5** 4996 Edgar Court  
San Jose, CA, 95118  
\$1,950,000
- 6** 3257 Rockport Avenue  
San Jose, CA, 95132  
\$1,940,000
- 7** 499 Auburn Way  
San Jose, CA, 95129  
\$1,899,000

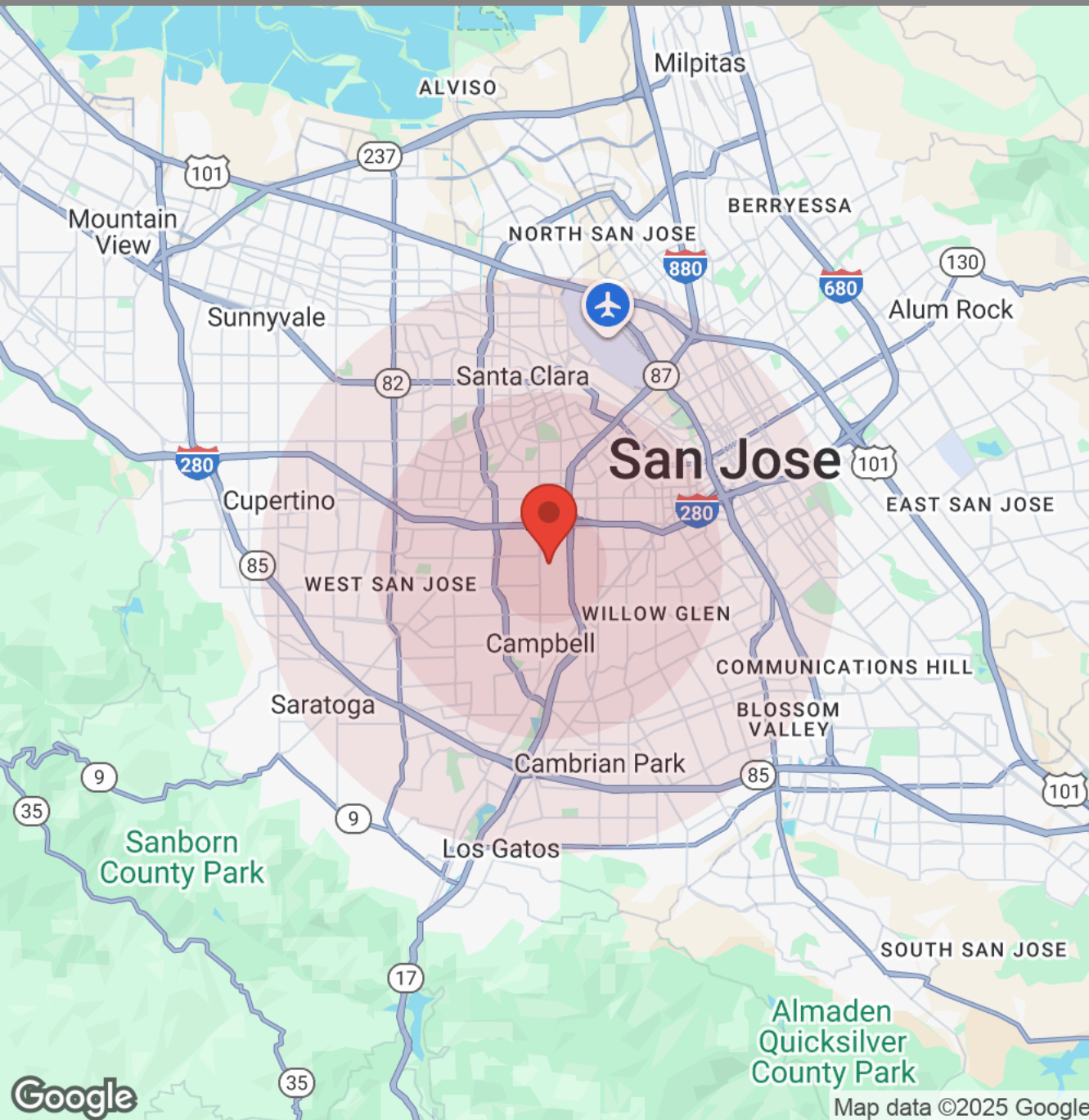
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SECTION III  
Demographics Section

# DEMOGRAPHICS

2985 Walgrove Way  
2985 Walgrove Way | San Jose, CA 95128



Population	1 Mile	3 Miles	5 Miles
Male	16,553	125,089	297,450
Female	16,582	125,665	296,043
Total Population	33,135	250,754	593,493

Age	1 Mile	3 Miles	5 Miles
Ages 0-14	6,497	47,374	113,550
Ages 15-24	3,754	27,772	69,649
Ages 25-54	14,832	108,210	250,145
Ages 55-64	3,890	31,142	73,785
Ages 65+	4,162	36,256	86,364

Race	1 Mile	3 Miles	5 Miles
White	18,519	147,339	323,052
Black	1,397	7,212	13,250
Am In/AK Nat	153	782	1,685
Hawaiian	50	387	775
Hispanic	12,221	69,767	160,791
Multi-Racial	15,236	86,522	197,172

Income	1 Mile	3 Miles	5 Miles
Median	\$60,920	\$76,927	\$83,697
< \$15,000	1,439	8,473	18,117
\$15,000-\$24,999	1,000	7,431	16,045
\$25,000-\$34,999	988	6,778	14,279
\$35,000-\$49,999	1,530	10,362	22,176
\$50,000-\$74,999	2,157	16,358	32,833
\$75,000-\$99,999	1,505	12,392	27,896
\$100,000-\$149,999	2,014	17,021	40,841
\$150,000-\$199,999	934	9,391	23,281
> \$200,000	959	9,130	25,459

Housing	1 Mile	3 Miles	5 Miles
Total Units	13,396	106,937	242,140
Occupied	12,703	101,906	230,616
Owner Occupied	5,526	48,484	119,490
Renter Occupied	7,177	53,422	111,126
Vacant	693	5,031	11,524

Map data ©2025 Google

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### **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 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. *Silicon Valley Multifamily Group makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions.* Silicon Valley Multifamily Group 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 make no representations or warranties as to the level of income or expenses Buyer will incur with the property.

Building square footage, unit square footage and lot sizes are not guaranteed. Broker, Agent and Seller have not measured all units, lot or the building and are making NO representation as to the accuracy of square footage figures. Data source for building and lot size is through the county records. 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. 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 so as to minimize impact on the existing tenants.

- Representation -- This information is given with the understanding that all negotiations relating to the purchase of the property described herein shall be conducted through Silicon Valley Multifamily Group.

All properties and services are marketed by Silicon Valley Multifamily Group in compliance with all applicable fair housing and equal opportunity laws.

## 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 previous year actual amounts.

**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 Form 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. The laundry income was based on previous year laundry income reported by the owner.

**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 via the county records. Seller, Broker and Agent make 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. Silicon Valley Multifamily Group, its Brokers and Agents cannot be held accountable for these numbers. Buyer should use the numbers it thinks most appropriate.

**Financial Information** on page 4 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** on page 4. This information is provided for illustrative purposes only. Buyer should use the loan information he/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 the 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 IT 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 does not reflect current rent levels. These rent levels are not guaranteed to be achievable by Seller, Broker or Agents. Buyer should use rent levels he/she thinks can be obtained for the subject property.