

# Offering Memorandum

2149 Monroe St  
Santa Clara, CA 95050

2149 Monroe St, Santa Clara, CA 95050

Price: \$3,150,000

SILICON VALLEY  
MULTIFAMILY GROUP®

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# EXECUTIVE SUMMARY

12 Units on Monroe in Santa Clara  
2149 Monroe Street | Santa Clara, CA 95050

## Acquisition Costs

Purchase Price, Points and Closing Costs	\$3,167,622
Investment - Cash	\$1,405,422
First Loan (Fixed)	\$1,762,200

## Investment Information

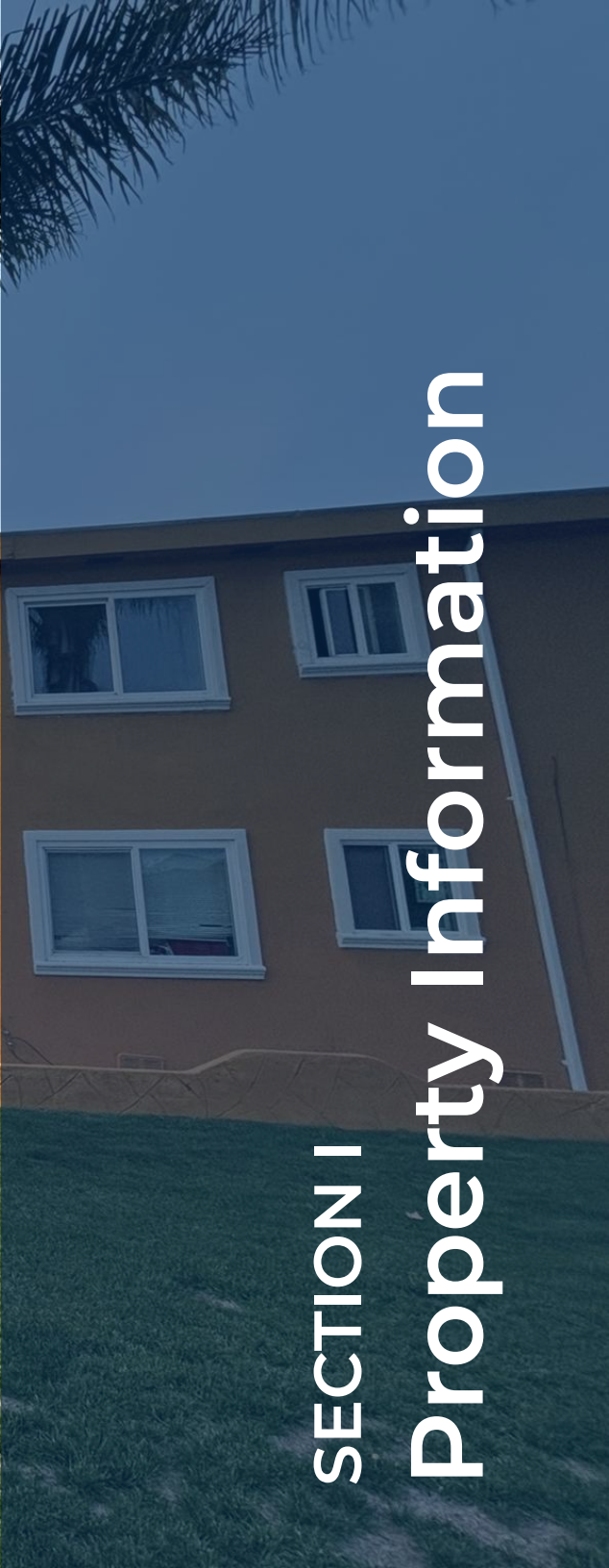
Purchase Price	\$3,150,000
Price per Unit	\$262,500
Price per SF	\$341.65
Expenses per Unit	(\$7,477)

## Financial Indicators

Cash-on-Cash Return Before Taxes	2.09%
Debt Coverage Ratio	1.23
Capitalization Rate	4.96%
Gross Rent Multiplier	12.30
Gross Income / Square Feet	\$27.77
Gross Expenses / Square Feet	(\$9.73)
Operating Expense Ratio	36.49%

## Income, Expenses & Cash Flow

<b>Gross Scheduled Income</b>	<b>\$256,020</b>
Total Vacancy and Credits	(\$10,145)
Operating Expenses	(\$89,718)
<b>Net Operating Income</b>	<b>\$156,157</b>
Debt Service	(\$126,783)
<b>Cash Flow Before Taxes</b>	<b>\$29,374</b>



**SECTION I**  
**Property Information**

## PROPERTY DESCRIPTION

12 Unit | High-Upside Multifamily Investment  
2149 Monroe Street | Santa Clara, CA 95050

05

### High-Upside Potential Multifamily Investment

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This 12-unit multifamily property in Santa Clara presents a compelling value-add opportunity for the experienced investor. Offered at \$3,295,000 (\$274,583/unit), the property is priced below the current market average of \$348,253 per unit, providing immediate equity upside.

Current rents total \$253,620 annually, generating a GRM of 12.87 and cap rate of 4.63%. With strategic improvements and rent adjustments, pro forma rents are estimated at \$314,400 annually, which would produce a GRM of 10.4 and cap rate of 6.4%—demonstrating substantial income growth potential. Only state rent control applies to this property. Santa Clara does not have municipal rent control or a rental registry.

The property includes eight 1-bedroom/1-bathroom units and four 2-bedroom/1-bathroom units. Current monthly rents range from \$1,650 to \$2,200, with no increases implemented in over twelve months. One unit is currently vacant and requires renovation before occupancy. Comparable renovated units in Santa Clara are achieving \$2,200 to \$2,700 (1BR) and approximately \$2,350 (2BR), highlighting meaningful rent upside.

Recent capital improvements include roof replacement, partial copper plumbing upgrades, sewer lateral line replacement, and full renovation of unit 3. Additional unit renovations and exterior improvements represent clear opportunities for value enhancement.

Constructed in 1961, the two-story wood-frame building contains approximately 9,220 square feet on a 16,117 square foot lot (0.37 acres) zoned R325.

The property benefits from an excellent Santa Clara location near the Sunnyvale border, with proximity to major employers including Intel, NVIDIA, and Applied Materials. Superior transportation access includes US-101, I-880, and El Camino Real. Santa Clara University, Santana Row, and Westfield Valley Fair are all nearby, supporting strong tenant demand.

This property is well-suited for value-add investors, 1031 exchange buyers, and investment groups seeking multifamily assets with stable cash flow and appreciation potential in one of Silicon Valley's most desirable rental markets.

# SANTA CLARA CITY DESCRIPTION

12 Units on Monroe in Santa Clara  
2149 Monroe Street | Santa Clara, CA 95050



"The Mission City" was founded in 1852 and has grown into an internationally diverse community of over 131,000 residents with employment base of about 106,750. With 19.3 square miles of tree-lined neighborhoods, thriving commercial and industrial centers, and 300 days of sunshine each year, Santa Clara is an ideal location for individuals, families and businesses.

Santa Clara is home to an extraordinary array of high-tech companies, including Applied Materials, AMD, Intel, Nvidia, Ericsson. The city is also home to Santa Clara University, Mission College, and Levi's® Stadium, home of the San Francisco 49ers.

Voted one of 10 All-America Cities in the New Millennium by the National Civic League, Santa Clara has a "High Tech, Human Touch, H2" approach to serving the community's needs. It offers the region's lowest combined utility costs in the nine Bay Area counties, with savings of 30 to 40% on electricity alone, and it is consistently rated one of the most affordable cities in the nation for business.

At the core of the City's government is a dedication to ethics, transparency and service to the community. Santa Clara is a Charter City with a Council/Manager form of government. The City's financial stability ensures the highest levels of citizen and business service, low business taxes and solid real estate value, and it is also one of the safest U.S. cities with a population of 75,000+.

This dedication community is most readily seen in the efforts and services provided by Santa Clara's world-class police and fire departments. These departments boast an outstanding public safety record including the highest fire rating in Santa Clara County and some of the fastest emergency response times in the state. Speed is critical in Santa Clara--from response times with emergency services to responsiveness at the speed of business. More than 12,000 businesses, including many of the world's top technology firms, have started, taken root and thrived in the City of Santa Clara thanks to a pro-business government.

## Key Metrics

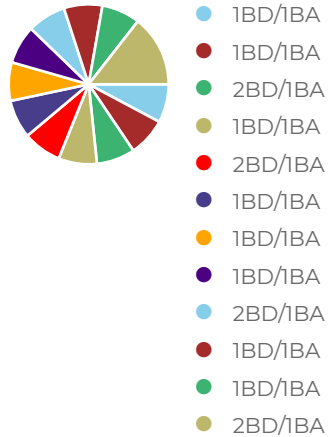
- Workforce: 43,269 employed individuals
- Businesses: 12,000+
- 2024 population: 131,887
- Average HH income: \$172,472
- Median home value: \$1,199,500
- Median age: 34
- Renter occupied: 58.8% households
- Bachelor's degree or higher: 65.9%

# UNIT MIX REPORT

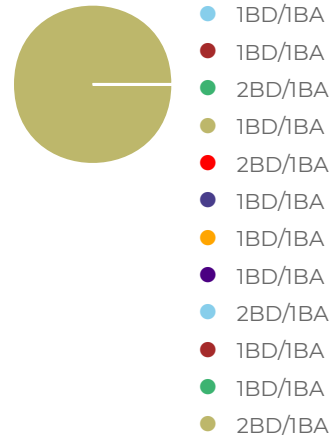
12 Units on Monroe in Santa Clara  
2149 Monroe Street | Santa Clara, CA 95050

Units	Type	Approx. SF	Avg. Rents	Monthly	Mkt Rents	Monthly
1	1BD/1BA	0	\$1,885	\$1,885	\$2,100	\$2,100
1	1BD/1BA	0	\$1,800	\$1,800	\$2,100	\$2,100
1	2BD/1BA	0	\$0	\$0	\$2,350	\$2,350
1	1BD/1BA	0	\$2,100	\$2,100	\$2,100	\$2,100
1	2BD/1BA	0	\$2,200	\$2,200	\$2,350	\$2,350
1	1BD/1BA	0	\$1,900	\$1,900	\$2,100	\$2,100
1	1BD/1BA	0	\$1,700	\$1,700	\$2,100	\$2,100
1	1BD/1BA	0	\$2,000	\$2,000	\$2,100	\$2,100
1	2BD/1BA	0	\$2,000	\$2,000	\$2,350	\$2,350
1	1BD/1BA	0	\$1,650	\$1,650	\$2,100	\$2,100
1	1BD/1BA	0	\$1,700	\$1,700	\$2,100	\$2,100
1	2BD/1BA	0	\$2,200	\$2,200	\$2,350	\$2,350
<b>12</b>		<b>0</b>		<b>\$21,135</b>		<b>\$26,200</b>

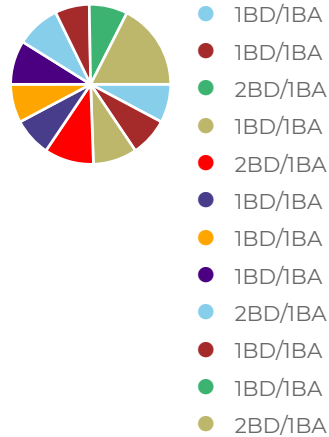
UNIT MIX



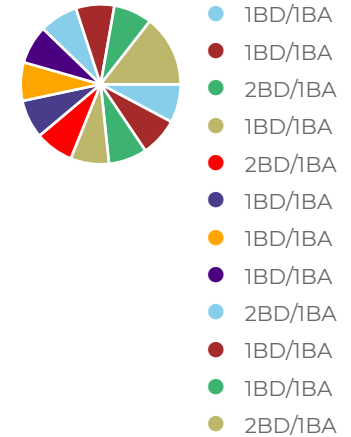
UNIT MIX SQUARE FEET



UNIT MIX INCOME



UNIT MIX MARKET INCOME



# PROPERTY PHOTOS

Exterior Photo

2149 Monroe Street | Santa Clara, CA 95050



# PROPERTY PHOTOS

Exterior Photos

2149 Monroe Street | Santa Clara, CA 95050



# PROPERTY PHOTOS

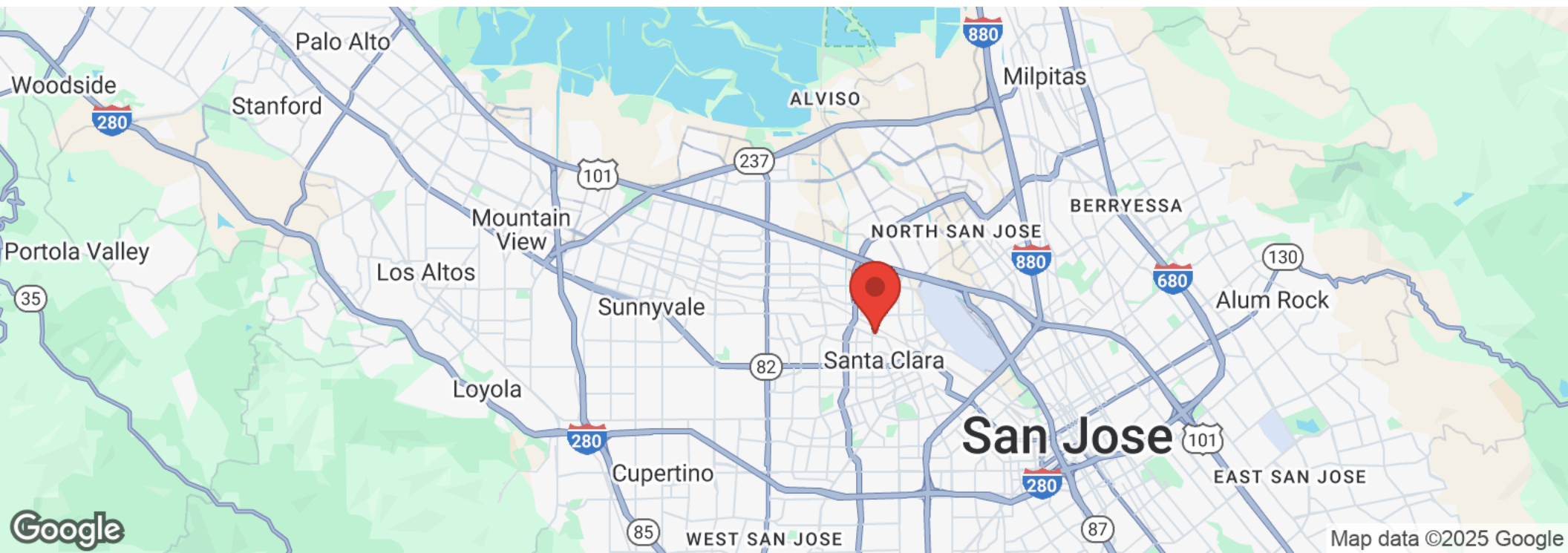
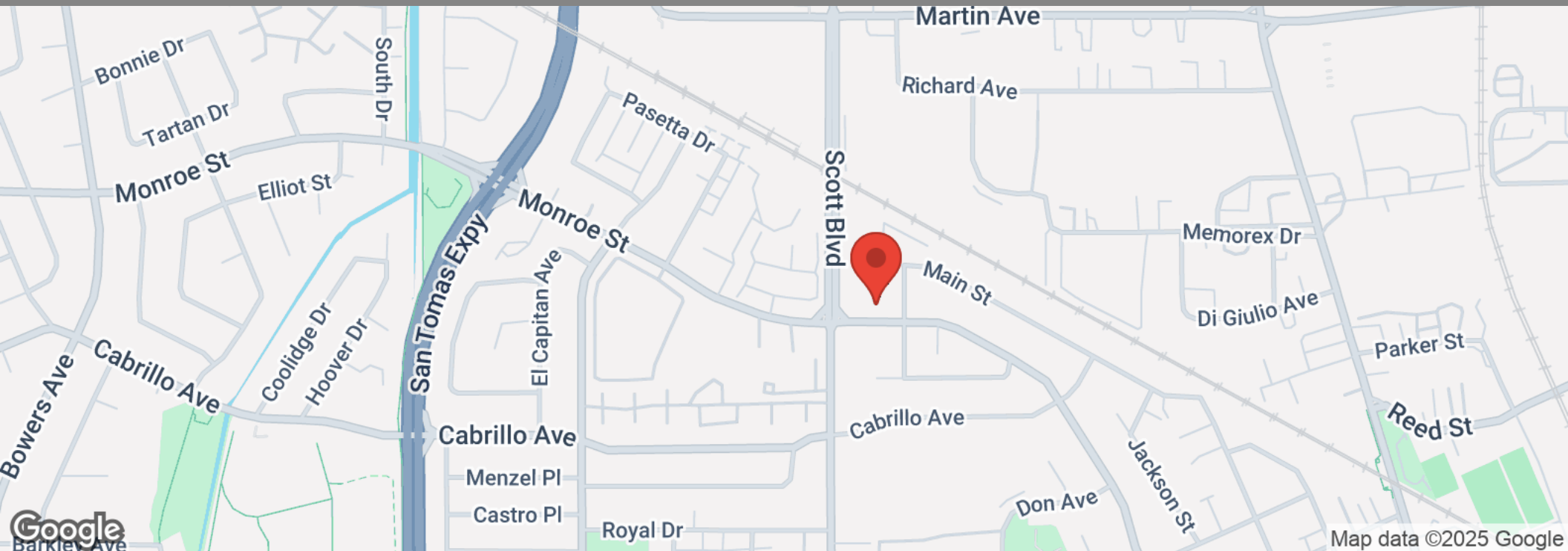
Interior Photos

2149 Monroe Street | Santa Clara, CA 95050



# LOCATION MAPS

12 Units on Monroe in Santa Clara  
2149 Monroe Street | Santa Clara, CA 95050





SECTION II

Financial Information

# ANNUAL PROPERTY OPERATING DATA

12 Units on Monroe in Santa Clara  
2149 Monroe Street | Santa Clara, CA 95050

Description Year Ending	Year 1 09/2026	Year 2 09/2027	Year 3 09/2028	Year 4 09/2029	Year 5 09/2030
<b>Income</b>					
Rental Income	\$253,620	\$266,301	\$279,616	\$293,597	\$308,277
Laundry (est)	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400
<b>Gross Scheduled Income</b>	<b>\$256,020</b>	<b>\$268,701</b>	<b>\$282,016</b>	<b>\$295,997</b>	<b>\$310,677</b>
General Vacancy	(\$10,145)	(\$10,652)	(\$11,185)	(\$11,744)	(\$12,331)
<b>Gross Operating Income</b>	<b>\$245,875</b>	<b>\$258,049</b>	<b>\$270,831</b>	<b>\$284,253</b>	<b>\$298,346</b>
<b>Expenses</b>					
Property tax (est)	(\$36,919)	(\$37,362)	(\$37,810)	(\$38,264)	(\$38,723)
Insurance	(\$6,848)	(\$7,122)	(\$7,407)	(\$7,703)	(\$8,011)
Utilities	(\$25,629)	(\$26,654)	(\$27,720)	(\$28,829)	(\$29,982)
Cleaning & Maintenance	(\$11,952)	(\$12,430)	(\$12,927)	(\$13,444)	(\$13,982)
Other Expenses	(\$8,195)	(\$8,523)	(\$8,864)	(\$9,218)	(\$9,587)
Legal & Professional Fees	(\$175)	(\$182)	(\$189)	(\$197)	(\$205)
<b>Total Operating Expenses</b>	<b>(\$89,718)</b>	<b>(\$92,273)</b>	<b>(\$94,918)</b>	<b>(\$97,656)</b>	<b>(\$100,491)</b>
<b>Operating Expense Ratio</b>	<b>36.49%</b>	<b>35.76%</b>	<b>35.05%</b>	<b>34.36%</b>	<b>33.68%</b>
<b>Net Operating Income</b>	<b>\$156,157</b>	<b>\$165,776</b>	<b>\$175,914</b>	<b>\$186,597</b>	<b>\$197,855</b>

# CASH FLOW ANALYSIS

12 Units on Monroe in Santa Clara  
2149 Monroe Street | Santa Clara, CA 95050

<b>Before-Tax Cash Flow Year Ending</b>	<b>Year 1 09/2026</b>	<b>Year 2 09/2027</b>	<b>Year 3 09/2028</b>	<b>Year 4 09/2029</b>	<b>Year 5 09/2030</b>
<b>Before-Tax Cash Flow</b>					
<b>Gross Scheduled Income</b>	<b>\$256,020</b>	<b>\$268,701</b>	<b>\$282,016</b>	<b>\$295,997</b>	<b>\$310,677</b>
General Vacancy	(\$10,145)	(\$10,652)	(\$11,185)	(\$11,744)	(\$12,331)
Total Operating Expenses	(\$89,718)	(\$92,273)	(\$94,918)	(\$97,656)	(\$100,491)
<b>Net Operating Income</b>	<b>\$156,157</b>	<b>\$165,776</b>	<b>\$175,914</b>	<b>\$186,597</b>	<b>\$197,855</b>
Loan Payment	(\$126,783)	(\$126,783)	(\$126,783)	(\$126,783)	(\$126,783)
<b>Before-Tax Cash Flow</b>	<b>\$29,374</b>	<b>\$38,993</b>	<b>\$49,130</b>	<b>\$59,814</b>	<b>\$71,072</b>
<b>Cash-On-Cash Return</b>	<b>2.09%</b>	<b>2.77%</b>	<b>3.50%</b>	<b>4.26%</b>	<b>5.06%</b>

# FINANCIAL INDICATORS

12 Units on Monroe in Santa Clara  
2149 Monroe Street | Santa Clara, CA 95050

Description Year Ending	Year 1 09/2026	Year 2 09/2027	Year 3 09/2028	Year 4 09/2029	Year 5 09/2030
<b>Key Ratios and Multipliers</b>					
Capitalization Rate	4.96%	5.26%	5.58%	5.92%	6.28%
Gross Rent Multiplier	11.72	11.16	10.64	10.14	9.66
Net Income Multiplier	19.21	18.10	17.05	16.08	15.16
Operating Expense Ratio	36.49%	35.76%	35.05%	34.36%	33.68%
<b>Amounts per SF</b>					
Gross Income	\$27.77	\$29.14	\$30.59	\$32.10	\$33.70
Expenses	(\$9.73)	(\$10.01)	(\$10.29)	(\$10.59)	(\$10.90)
<b>Loan Metrics</b>					
Loan To Value Ratio	58.02%	57.25%	56.44%	55.58%	54.66%
Debt Coverage Ratio	1.23	1.31	1.39	1.47	1.56
<b>Cash-On-Cash Measures</b>					
Before-Tax	2.09%	2.77%	3.50%	4.26%	5.06%
After-Tax	2.09%	2.77%	3.50%	4.26%	5.06%

# PRO FORMA SUMMARY

12 Units on Monroe in Santa Clara  
2149 Monroe Street | Santa Clara, CA 95050



## Investment Summary

Price	\$3,150,000
Year Built	1961
Units	12
Price/Unit	\$262,500
RSF	9,220
Price/RSF	\$341.65
Lot Size	16,117 sf
Floors	2
Parking Spaces	1/unit
APN	224-30-109
Cap Rate	4.96%
Market Cap Rate	6.69%
GRM	12.3
Market GRM	9.94

## Financing Summary

Loan 1 (Fixed)	\$1,762,200
Initial Equity	\$1,387,800
Interest Rate	6%
Term	30 years
Monthly Payment	\$10,565
DCR	1.23

## Unit Mix & Monthly Scheduled Income

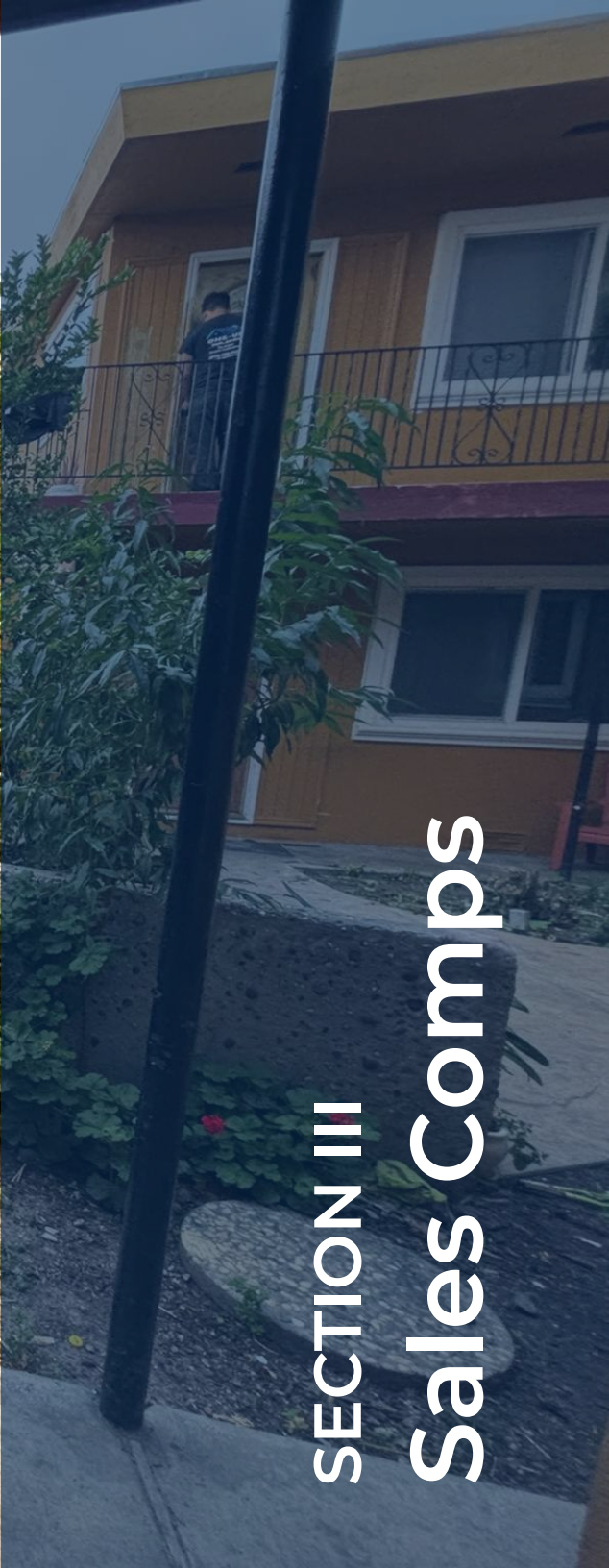
Type	Units	Actual	Total	Market	Total
Totals	12		\$21,135		\$26,200

## Annualized Income

Description	Actual	Market
<b>Gross Potential Rent</b>	<b>\$253,620</b>	<b>\$314,400</b>
- Less: Vacancy	(\$10,145)	(\$12,576)
+ Misc. Income	\$2,400	\$2,400
<b>Effective Gross Income</b>	<b>\$245,875</b>	<b>\$304,224</b>
- Less: Expenses	(\$89,718)	(\$93,344)
<b>Net Operating Income</b>	<b>\$156,157</b>	<b>\$210,880</b>
- Debt Service	(\$126,783)	(\$126,783)
<b>Net Cash Flow after Debt Service</b>	<b>\$29,374</b>	<b>\$84,097</b>
+ Principal Reduction	\$21,640	\$21,640
<b>Total Return</b>	<b>\$51,014</b>	<b>\$105,737</b>

## Annualized Expenses

Description	Actual	Market
Property tax (est)	\$36,919	\$40,545
Insurance	\$6,848	\$6,848
Utilities	\$25,629	\$25,629
Cleaning & Maintenance	\$11,952	\$11,952
Other Expenses	\$8,195	\$8,195
Legal & Professional Fees	\$175	\$175
<b>Total Expenses</b>	<b>\$89,718</b>	<b>\$93,344</b>
<b>Expenses Per RSF</b>	<b>\$9.73</b>	<b>\$10.12</b>
<b>Expenses Per Unit</b>	<b>\$7,477</b>	<b>\$7,779</b>

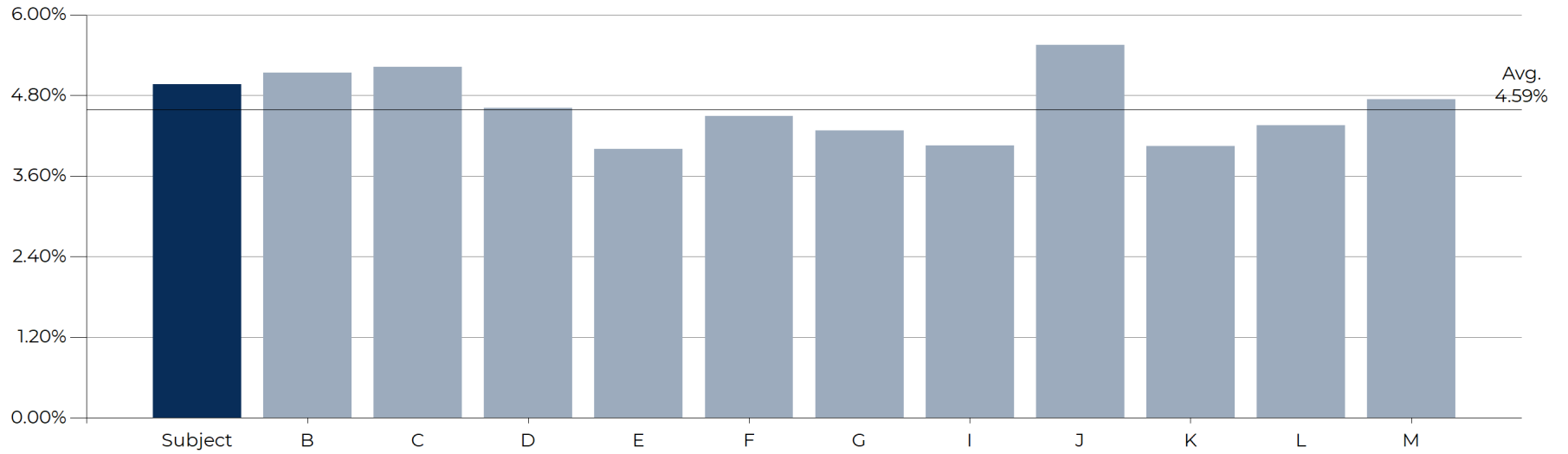


SECTION III  
Sales Comps

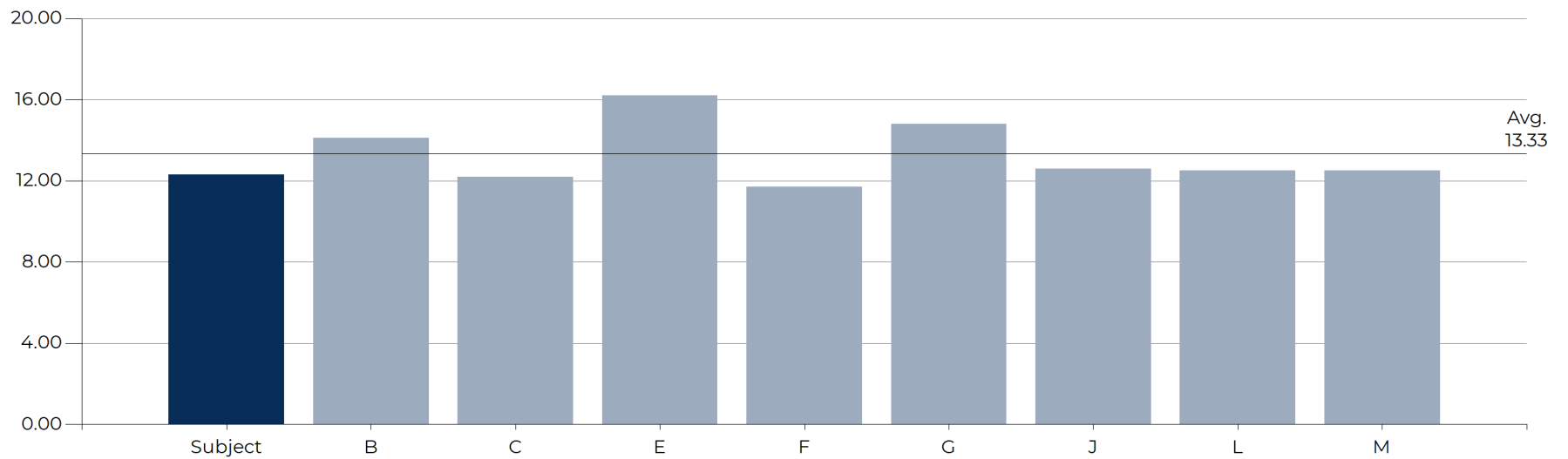
# SALE COMPARABLES

12 Units on Monroe in Santa Clara  
2149 Monroe Street | Santa Clara, CA 95050

## Cap Rate



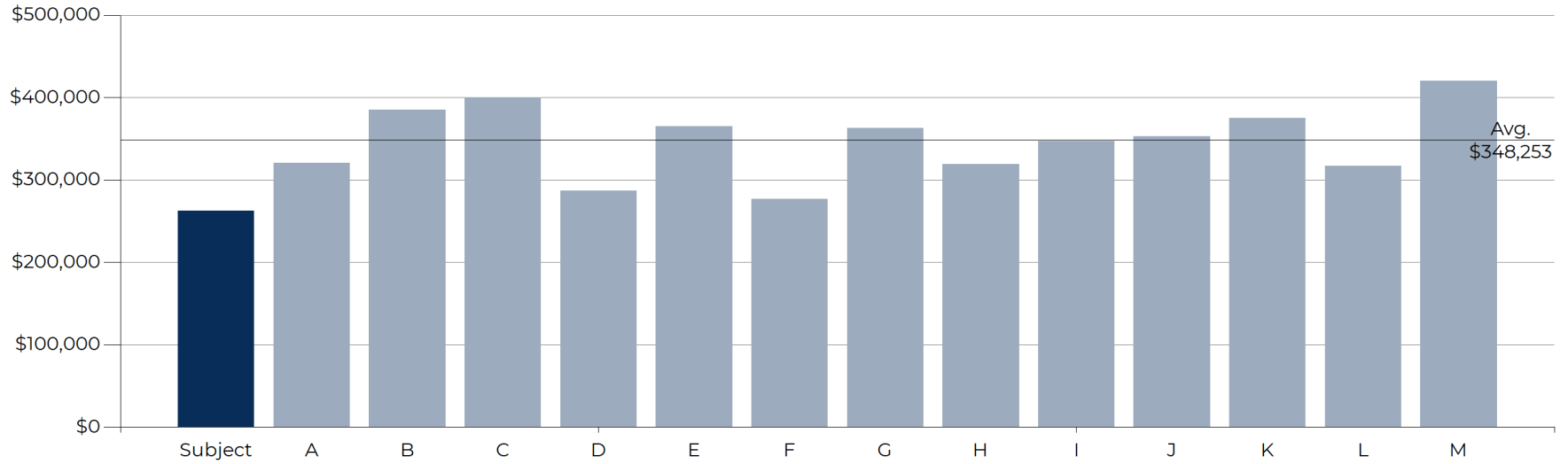
## Gross Rent Multiplier



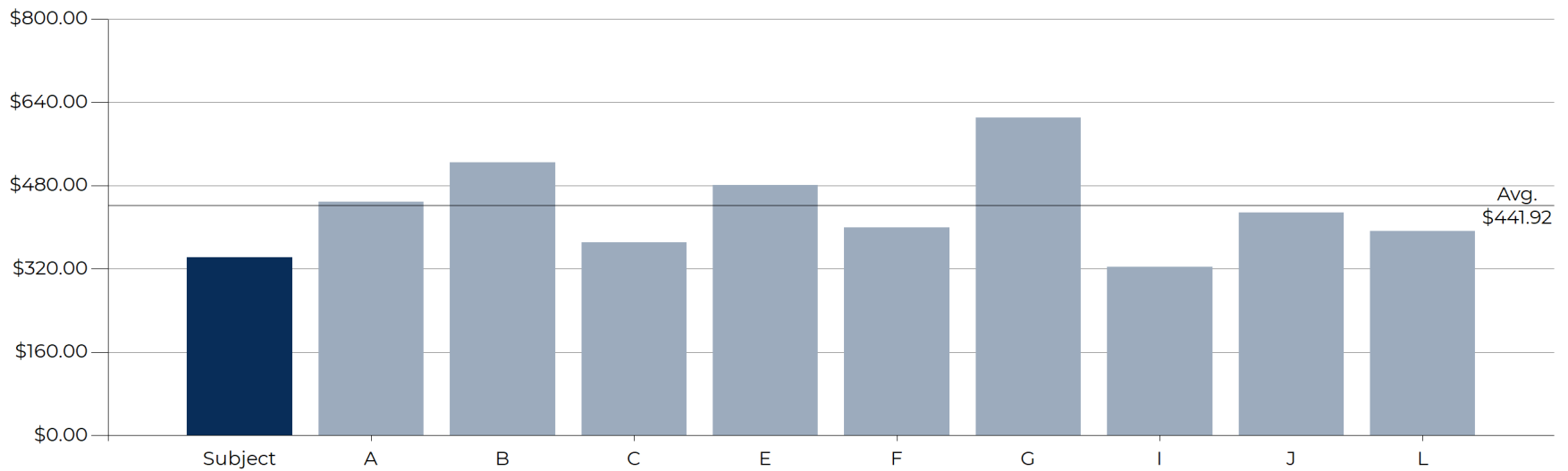
# SALE COMPARABLES

12 Units on Monroe in Santa Clara  
2149 Monroe Street | Santa Clara, CA 95050

## Price per Unit



## Price per SF



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.

# SALE COMPARABLES

12 Units on Monroe in Santa Clara  
2149 Monroe Street | Santa Clara, CA 95050



**SP**  
**12 Units on Monroe in Santa Clara**  
**2149 Monroe Street, Santa Clara, CA 95050**

<b>Sale Price</b>	\$3,150,000	<b>Cap Rate</b>	4.96%
<b>Units</b>	12	<b>GRM</b>	12.3
<b>Price/Unit</b>	\$262,500	<b>Year Built</b>	1961
<b>Price/SF</b>	\$341.65		
<b>Lot Size</b>	16,117		



**01**  
**3444 Monroe Street, Santa Clara, CA 95051**

<b>Sale Price</b>	\$1,925,000	<b>Year Built</b>	1962
<b>Units</b>	6	<b>Sale Date</b>	2/14/2025
<b>Price/Unit</b>	\$320,833		
<b>Price/SF</b>	\$448.20		
<b>Lot Size</b>	7,754		



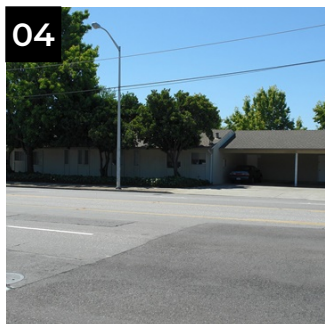
**02**  
**8 Units on Monroe**  
**155 Monroe Street, Santa Clara, CA 95050**

<b>Sale Price</b>	\$3,080,000	<b>Cap Rate</b>	5.14%
<b>Units</b>	8	<b>GRM</b>	14.1
<b>Price/Unit</b>	\$385,000	<b>Year Built</b>	1960
<b>Price/SF</b>	\$524.17	<b>Sale Date</b>	10/25/2024
<b>Lot Size</b>	9,448		



**03**  
**2868 Homestead Road, Santa Clara, CA 95051**

<b>Sale Price</b>	\$6,000,000	<b>Cap Rate</b>	5.22%
<b>Units</b>	15	<b>GRM</b>	12.2
<b>Price/Unit</b>	\$400,000	<b>Year Built</b>	1965
<b>Price/SF</b>	\$370.46	<b>Sale Date</b>	8/1/2025
<b>Lot Size</b>	30,452		



**04**  
**3331 Princeton Way, Santa Clara, CA 95051**

<b>Sale Price</b>	\$2,295,000	<b>Year Built</b>	1969
<b>Units</b>	8	<b>Sale Date</b>	7/15/2025
<b>Price/Unit</b>	\$286,875		
<b>Lot Size</b>	16,988		
<b>Cap Rate</b>	4.61%		



**05**  
**385 Saratoga Avenue, Santa Clara, CA 95050**

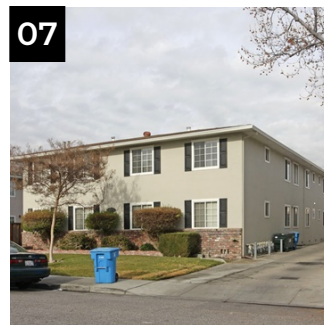
<b>Sale Price</b>	\$2,190,000	<b>Cap Rate</b>	4.0%
<b>Units</b>	6	<b>GRM</b>	16.2
<b>Price/Unit</b>	\$365,000	<b>Year Built</b>	1961
<b>Price/SF</b>	\$481.11	<b>Sale Date</b>	3/27/2025
<b>Lot Size</b>	11,073		

# SALE COMPARABLES

12 Units on Monroe in Santa Clara  
2149 Monroe Street | Santa Clara, CA 95050



06			
565 Saratoga Avenue, Santa Clara, CA 95050			
Sale Price	\$4,425,000	Cap Rate	4.49%
Units	16	GRM	11.7
Price/Unit	\$276,563	Year Built	1969
Price/SF	\$399.22	Sale Date	2/14/2025
Lot Size	27,094		



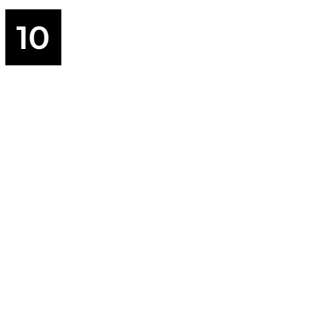
07			
1379 Reeve Street, Santa Clara, CA 95050			
Sale Price	\$2,900,000	Cap Rate	4.28%
Units	8	GRM	14.8
Price/Unit	\$362,500	Year Built	1958
Price/SF	\$609.76	Sale Date	3/6/2009
Lot Size	8,712		



08			
1360 Warburton Avenue, Santa Clara, CA 95050			
Sale Price	\$2,550,000	Sale Date	3/18/2018
Units	8		
Price/Unit	\$318,750		
Lot Size	8,949		
Year Built	1958		



09			
11 units on Santa Clara 1156 Santa Clara Street, Santa Clara, CA 95050			
Sale Price	\$3,820,000	Year Built	1961
Units	11	Sale Date	10/24/2024
Price/Unit	\$347,273		
Price/SF	\$323.81		
Cap Rate	4.05%		



10			
2104 Royal Drive, Santa Clara, CA 95050			
Sale Price	\$5,998,000	Cap Rate	5.55%
Units	17	GRM	12.6
Price/Unit	\$352,824	Year Built	1959
Price/SF	\$428.43	Sale Date	4/15/2014
Lot Size	19,602		



11			
1310-1340 Homestead Rd 1310 Homestead Road, Santa Clara, CA 95050			
Sale Price	\$3,000,000	Year Built	1957
Units	8	Sale Date	6/23/2025
Price/Unit	\$375,000		
Lot Size	8,419		
Cap Rate	4.04%		

# SALE COMPARABLES

12 Units on Monroe in Santa Clara  
2149 Monroe Street | Santa Clara, CA 95050

12



## 1577 Pomeroy Avenue, Santa Clara, CA 95051

<b>Sale Price</b>	\$6,650,000	<b>Cap Rate</b>	4.35%
<b>Units</b>	21	<b>GRM</b>	12.5
<b>Price/Unit</b>	\$316,667	<b>Year Built</b>	1976
<b>Price/SF</b>	\$392.10	<b>Sale Date</b>	12/27/2024
<b>Lot Size</b>	33,977		

13

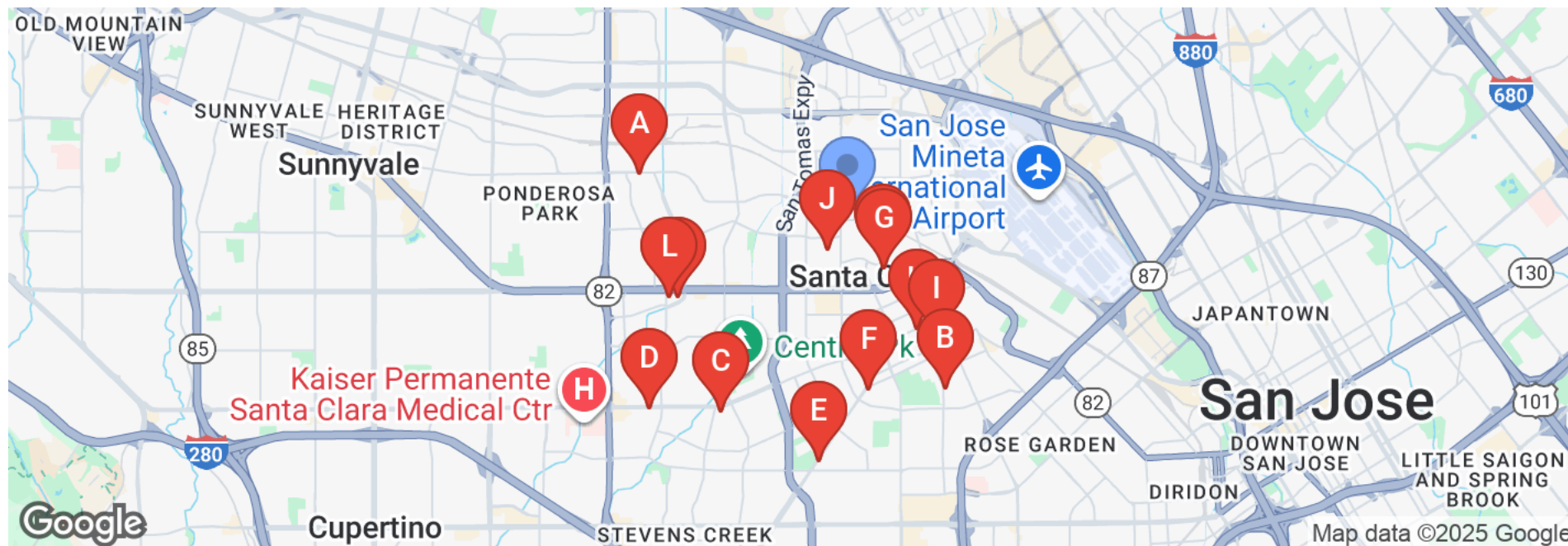


## 1370 Calabazas Boulevard, Santa Clara, CA 95051

<b>Sale Price</b>	\$5,040,000	<b>GRM</b>	12.5
<b>Units</b>	12	<b>Year Built</b>	1975
<b>Price/Unit</b>	\$420,000	<b>Sale Date</b>	12/20/2024
<b>Lot Size</b>	21,828		
<b>Cap Rate</b>	4.74%		

# SALE COMPARABLES

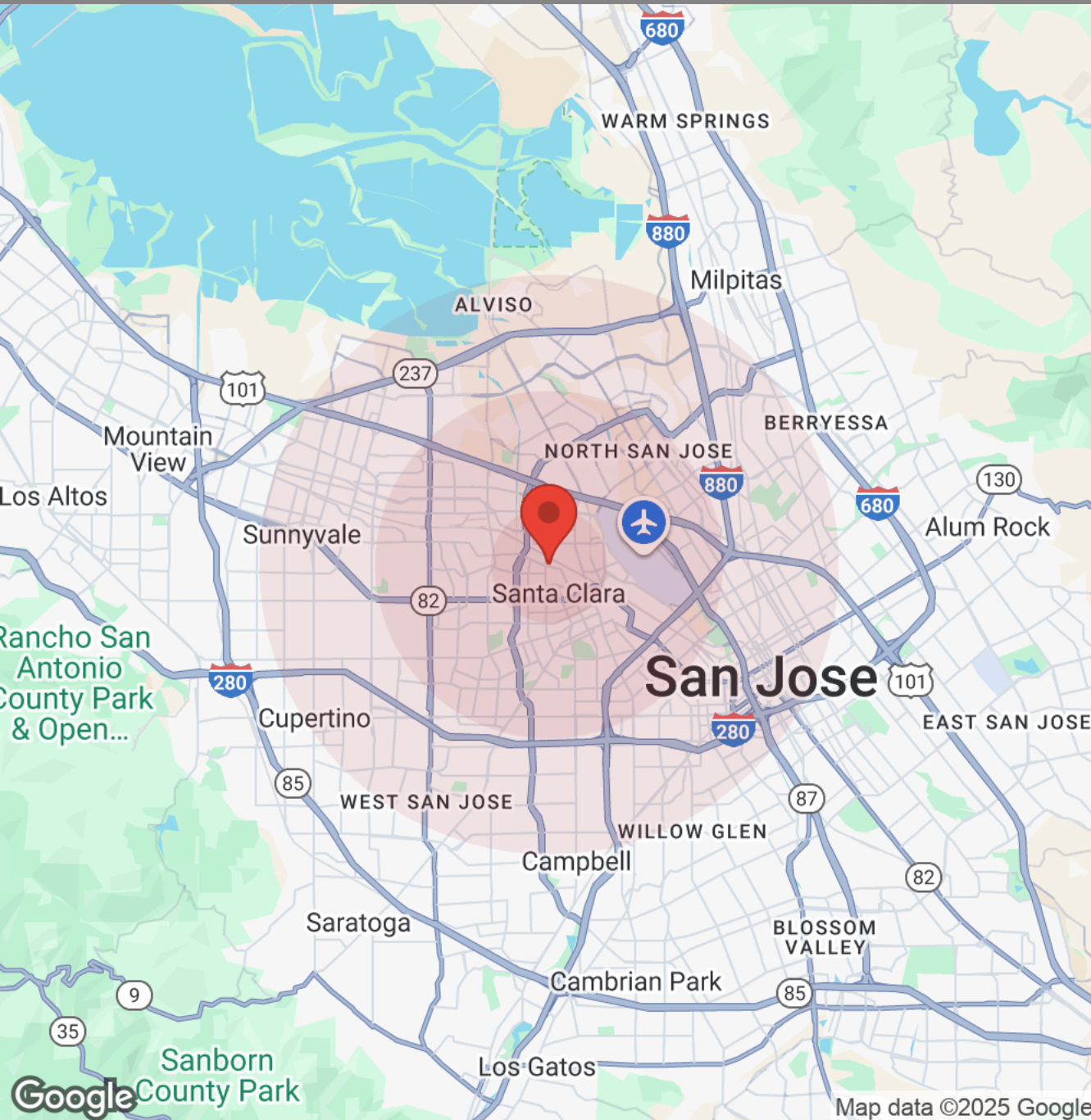
12 Units on Monroe in Santa Clara  
2149 Monroe Street | Santa Clara, CA 95050



- \* 2149 Monroe Street  
Santa Clara, CA, 95050  
\$3,150,000
- A 3444 Monroe Street  
Santa Clara, CA, 95051  
\$1,925,000
- B 155 Monroe Street  
Santa Clara, CA, 95050  
\$3,080,000
- C 2868 Homestead Road  
Santa Clara, CA, 95051  
\$6,000,000
- D 3331 Princeton Way  
Santa Clara, CA, 95051  
\$2,295,000
- E 385 Saratoga Avenue  
Santa Clara, CA, 95050  
\$2,190,000
- F 565 Saratoga Avenue  
Santa Clara, CA, 95050  
\$4,425,000
- G 1379 Reeve Street  
Santa Clara, CA, 95050  
\$2,900,000
- H 1360 Warburton Avenue  
Santa Clara, CA, 95050  
\$2,550,000
- I 1156 Santa Clara Street  
Santa Clara, CA, 95050  
\$3,820,000
- J 2104 Royal Drive  
Santa Clara, CA, 95050  
\$5,998,000
- K 1310 Homestead Road  
Santa Clara, CA, 95050  
\$3,000,000
- L 1577 Pomeroy Avenue  
Santa Clara, CA, 95051  
\$6,650,000
- M 1370 Calabazas Boulevard  
Santa Clara, CA, 95051  
\$5,040,000

# DEMOGRAPHICS

12 Units on Monroe in Santa Clara  
2149 Monroe Street | Santa Clara, CA 95050



Population	1 Mile	3 Miles	5 Miles
Male	10,662	98,457	322,202
Female	9,862	87,206	289,139
Total Population	20,525	185,662	611,340

Age	1 Mile	3 Miles	5 Miles
Ages 0-14	3,143	28,311	94,665
Ages 15-24	2,638	22,445	74,098
Ages 25-54	9,742	90,677	301,335
Ages 55-64	2,182	19,360	63,592
Ages 65+	2,820	24,871	77,650

Race	1 Mile	3 Miles	5 Miles
White	5,324	49,609	151,735
Black	550	5,106	19,013
Am In/AK Nat	27	223	734
Hawaiian	45	390	1,467
Hispanic	4,961	37,949	137,918
Asian	8,883	85,646	279,138
Multi-Racial	649	6,034	19,013
Other	86	687	2,323

Income	1 Mile	3 Miles	5 Miles
Median	\$153,494	\$180,627	\$169,719
< \$15,000	406	3,614	11,668
\$15,000-\$24,999	281	1,616	5,844
\$25,000-\$34,999	250	1,924	6,629
\$35,000-\$49,999	266	2,234	8,718
\$50,000-\$74,999	735	4,690	16,730
\$75,000-\$99,999	843	5,419	18,767
\$100,000-\$149,999	1,044	10,635	35,065
\$150,000-\$199,999	931	8,483	30,130
> \$200,000	3,022	32,043	97,058

Housing	1 Mile	3 Miles	5 Miles
Total Units	8,355	75,771	246,827
Occupied	7,777	70,659	230,609
Owner Occupied	3,076	28,927	91,042
Renter Occupied	4,701	41,732	139,567
Vacant	578	5,111	16,219

## DISCLAIMER

All materials and information received or derived from Silicon Valley Multifamily Group its directors, officers, agents, advisors, affiliates, 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 Silicon Valley Multifamily Group its directors, officers, agents, advisors, 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. Silicon Valley Multifamily Group will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing. Seller desires to sell the property in "its present as is condition" subject to inspection 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 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.