

Offering Memorandum

3691 Cape Cod Ct

San Jose, CA 95117

3691 Cape Cod Ct, San Jose, CA 95117

Price: \$2,098,000

SILICON VALLEY
MULTIFAMILY GROUP®

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EXECUTIVE SUMMARY

Four Units on Cap Cod Ct
3691 Cape Cod Court | San Jose, CA 95117

Acquisition Costs

Purchase Price, Points and Closing Costs	\$2,098,000
Investment - Cash	\$1,152,250
First Loan (Fixed)	\$942,750

Investment Information

Purchase Price	\$2,098,000
Price per Unit	\$524,500
Price per SF	\$612.73
Expenses per Unit	(\$11,502)

Financial Indicators

Cash-on-Cash Return Before Taxes	1.34%
Debt Coverage Ratio	1.24
Capitalization Rate	3.80%
Gross Rent Multiplier	16.03
Gross Income / Square Feet	\$38.22
Gross Expenses / Square Feet	(\$13.44)
Operating Expense Ratio	36.61%

Income, Expenses & Cash Flow

Gross Scheduled Income	\$130,860
Total Vacancy and Credits	(\$5,200)
Operating Expenses	(\$46,006)
Net Operating Income	\$79,654
Debt Service	(\$64,234)
Cash Flow Before Taxes	\$15,420



SECTION I
Property Information

Investment Opportunity: Cape Cod Fourplex in West San Jose

This well-maintained fourplex represents a compelling entry point for first-time multifamily investors seeking stable cash flow in a proven rental market. Located in West San Jose's desirable rental corridor, the property offers four spacious units totaling 3,584 square feet on a 7,260 SF lot.

The unit mix includes one three-bedroom/two-bathroom townhouse (1,120 SF) currently renting at \$3,213 monthly, and three two-bedroom/one-bathroom units (768 SF each) with the two rented units generating \$2,600 and \$2,420. There is one vacant unit which should rent for \$2,600/month. Total monthly rental income of \$10,828 (including rent on vacant unit) provides immediate cash flow while rents remain positioned near current market rates, offering potential upside as leases turn.

With a 3.8% cap rate and 16.0 GRM, the property performs favorably against comparable assets averaging a 3.1% cap rate and 18.8 GRM. The superior GRM indicates favorable pricing relative to gross income, while the cap rate suggests stable, defensible returns in this competitive market.

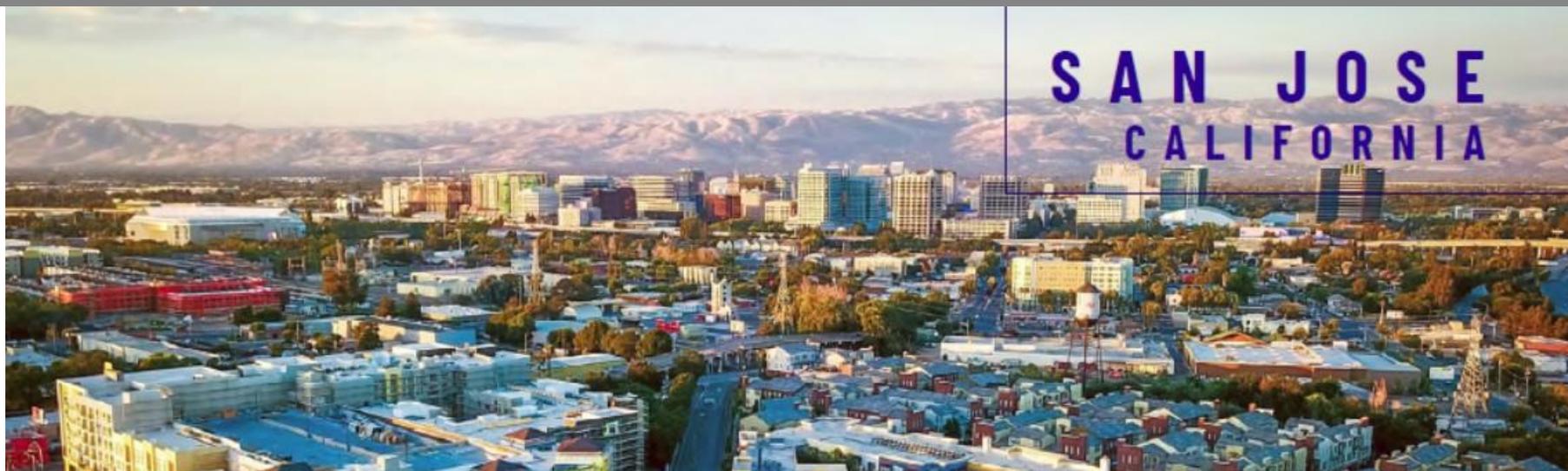
What truly distinguishes this opportunity is the exceptional capital investment totaling more than \$275,000 systematically deployed since 2013. The owner has methodically upgraded many major building components and all unit interiors. Most significantly, 2024 saw complete replacement of all plumbing infrastructure including supply lines and sewer systems (\$60,850), a new roof installed in 2022 (\$36,156), a water heater replacement, exterior painting, comprehensive termite treatment, repaired woodwork and new heating systems on certain units.

All unit interiors have been renovated in phases: Unit 2 received extensive remodeling in 2024 (\$58,634), Unit 4 was updated in 2021 (\$28,147), Unit 3 in 2017 (\$16,580), and Unit 1's townhouse configuration saw kitchen/bath upgrades in 2013 plus recent downstairs bathroom remodel in 2025 (\$8,810). Additional improvements include

These proactive upgrades significantly reduce near-term capital expenditure requirements—an important consideration for investors new to property ownership seeking predictable operating expenses.

The location provides inherent rental demand advantages, positioned just two miles from downtown Campbell and under three miles from Santana Row and Valley Fair Mall. Proximity to major tech employers including Apple, Google, Facebook, LinkedIn, and Nvidia ensures consistent tenant interest from quality employment sectors with strong income profiles.

Built in 1964 with stucco and wood siding construction on concrete perimeter foundation, the property combines classic Cape Cod charm with comprehensively modernized systems. For investors seeking a turnkey multifamily asset with documented capital improvements, favorable metrics relative to market comparables, and location fundamentals supporting long-term value, this fourplex merits serious consideration as a foundational investment property.



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

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

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

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

Key Metrics (within 5 miles)

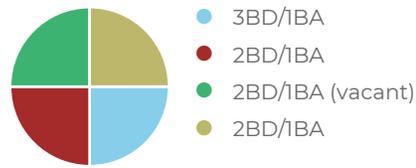
- Workforce: 360,18
- Businesses: 40,590
- 2023 population: 630,378
- Average HH income: \$151,922
- Median home value: \$1,073,027
- Median age: 38.3
- Renter occupied: 55% households
- Bachelor's degree: 46% or higher

UNIT MIX REPORT

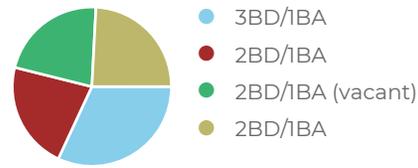
Four Units on Cap Cod Ct
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Units	Type	Approx. SF	Avg. Rents	Monthly	Mkt Rents	Monthly
1	3BD/1BA	1,120	\$3,213	\$3,213	\$3,650	\$3,650
1	2BD/1BA	768	\$2,600	\$2,600	\$2,600	\$2,600
1	2BD/1BA (vacant)	768	\$2,600	\$2,600	\$2,600	\$2,600
1	2BD/1BA	768	\$2,420	\$2,420	\$2,600	\$2,600
4		3,424		\$10,833		\$11,450

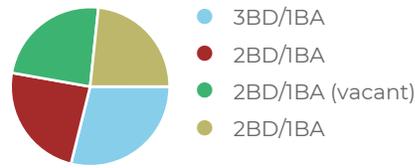
UNIT MIX



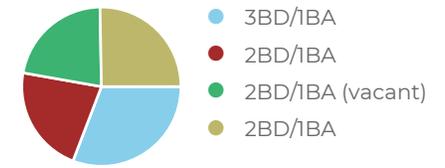
UNIT MIX SQUARE FEET



UNIT MIX INCOME



UNIT MIX MARKET INCOME



PROPERTY PHOTOS

3691 Cape Cod Ct Exterior
3691 Cape Cod Court | San Jose, CA 95117



PROPERTY PHOTOS

Unit 1 After Remodel

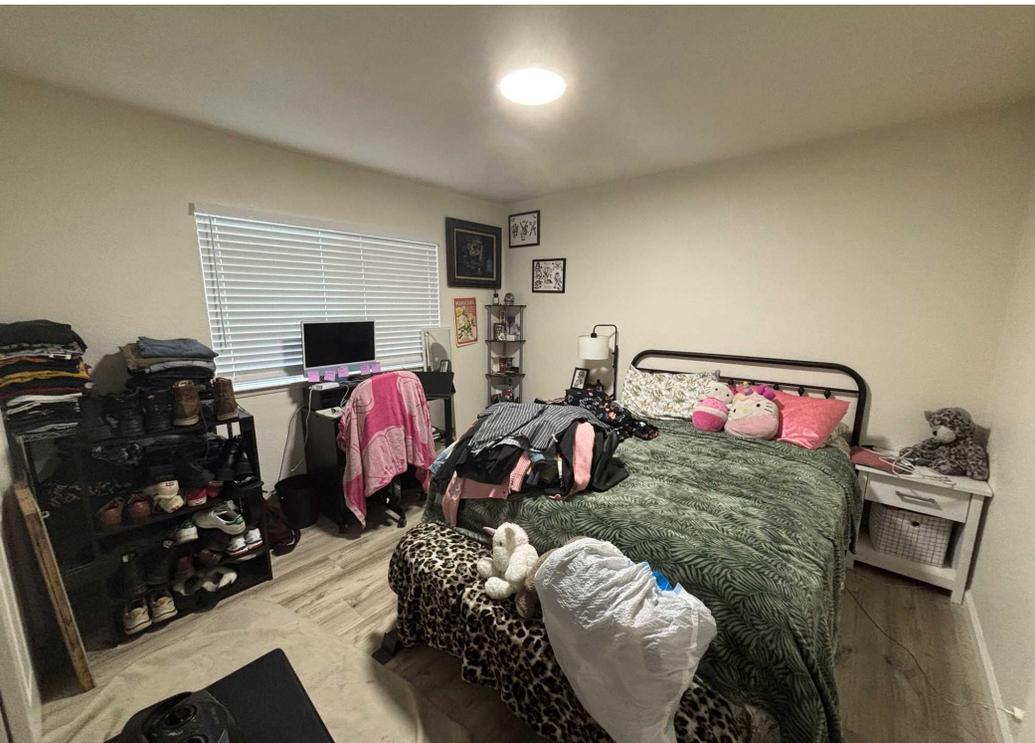
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PROPERTY PHOTOS

Unit 2 after remodel

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PROPERTY PHOTOS

Unit 3 after remodel

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PROPERTY PHOTOS

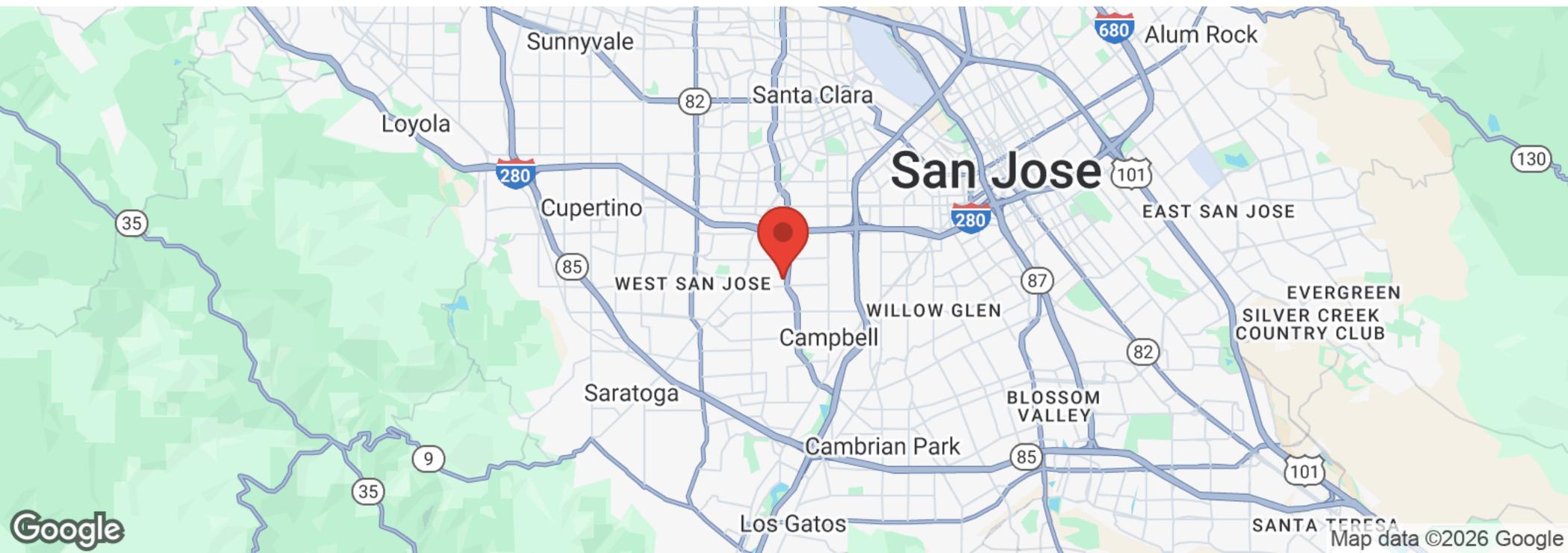
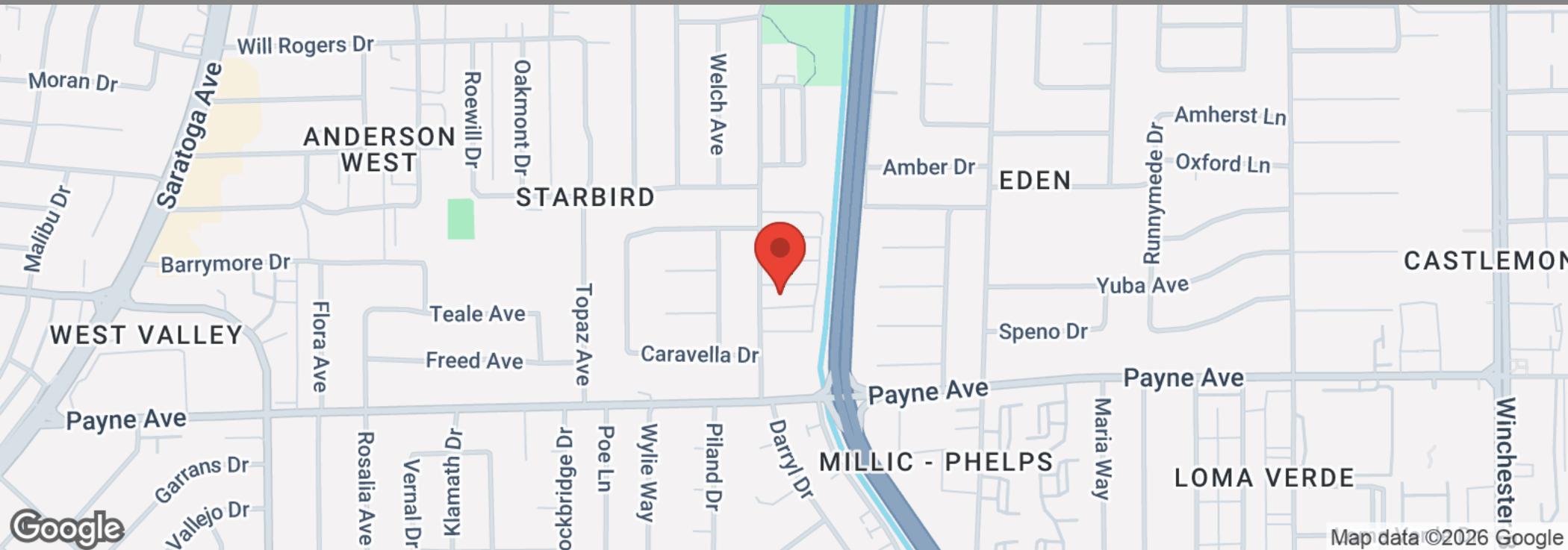
Unit 4 after remodel

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LOCATION MAPS

Four Units on Cap Cod Ct
3691 Cape Cod Court | San Jose, CA 95117





SECTION II
Financial Information

ANNUAL PROPERTY OPERATING DATA

Four Units on Cap Cod Ct
3691 Cape Cod Court | San Jose, CA 95117

Description Year Ending	Year 1 10/2026	Year 2 10/2027	Year 3 10/2028	Year 4 10/2029	Year 5 10/2030
Income					
Rental Income	\$129,996	\$136,496	\$143,321	\$150,487	\$158,011
Laundry (est)	\$864	\$864	\$864	\$864	\$864
Gross Scheduled Income	\$130,860	\$137,360	\$144,185	\$151,351	\$158,875
General Vacancy	(\$5,200)	(\$5,460)	(\$5,733)	(\$6,019)	(\$6,320)
Gross Operating Income	\$125,660	\$131,900	\$138,452	\$145,331	\$152,555
Expenses					
Property tax	(\$28,651)	(\$28,938)	(\$29,227)	(\$29,519)	(\$29,814)
Property insurance	(\$2,158)	(\$2,223)	(\$2,289)	(\$2,358)	(\$2,429)
EQ Insurance	(\$1,569)	(\$1,616)	(\$1,665)	(\$1,714)	(\$1,766)
Utilities	(\$7,800)	(\$8,034)	(\$8,275)	(\$8,523)	(\$8,779)
Repairs & Maintenance (est)	(\$3,200)	(\$3,296)	(\$3,395)	(\$3,497)	(\$3,602)
Gardening	(\$1,850)	(\$1,906)	(\$1,963)	(\$2,022)	(\$2,082)
Other Fees	(\$778)	(\$801)	(\$825)	(\$850)	(\$876)
Total Operating Expenses	(\$46,006)	(\$46,813)	(\$47,639)	(\$48,483)	(\$49,348)
Operating Expense Ratio	36.61%	35.49%	34.41%	33.36%	32.35%
Net Operating Income	\$79,654	\$85,087	\$90,813	\$96,848	\$103,207

CASH FLOW ANALYSIS

Four Units on Cap Cod Ct
3691 Cape Cod Court | San Jose, CA 95117

Before-Tax Cash Flow Year Ending	Year 1 10/2026	Year 2 10/2027	Year 3 10/2028	Year 4 10/2029	Year 5 10/2030
Before-Tax Cash Flow					
Gross Scheduled Income	\$130,860	\$137,360	\$144,185	\$151,351	\$158,875
General Vacancy	(\$5,200)	(\$5,460)	(\$5,733)	(\$6,019)	(\$6,320)
Total Operating Expenses	(\$46,006)	(\$46,813)	(\$47,639)	(\$48,483)	(\$49,348)
Net Operating Income	\$79,654	\$85,087	\$90,813	\$96,848	\$103,207
Loan Payment	(\$64,234)	(\$64,234)	(\$64,234)	(\$64,234)	(\$64,234)
Before-Tax Cash Flow	\$15,420	\$20,853	\$26,579	\$32,614	\$38,973
Cash-On-Cash Return	1.34%	1.81%	2.31%	2.83%	3.38%

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.

FINANCIAL INDICATORS

Four Units on Cap Cod Ct
3691 Cape Cod Court | San Jose, CA 95117

Description Year Ending	Year 1 10/2026	Year 2 10/2027	Year 3 10/2028	Year 4 10/2029	Year 5 10/2030
Key Ratios and Multipliers					
Capitalization Rate	3.80%	4.06%	4.33%	4.62%	4.92%
Gross Rent Multiplier	16.01	15.25	14.53	13.84	13.19
Net Income Multiplier	26.30	24.62	23.07	21.63	20.30
Operating Expense Ratio	36.61%	35.49%	34.41%	33.36%	32.35%
Amounts per SF					
Gross Income	\$38.22	\$40.12	\$42.11	\$44.20	\$46.40
Expenses	(\$13.44)	(\$13.67)	(\$13.91)	(\$14.16)	(\$14.41)
Loan Metrics					
Loan To Value Ratio	44.39%	43.75%	43.08%	42.36%	41.61%
Debt Coverage Ratio	1.24	1.32	1.41	1.51	1.61
Cash-On-Cash Measures					
Before-Tax	1.34%	1.81%	2.31%	2.83%	3.38%
After-Tax	1.34%	1.81%	2.31%	2.83%	3.38%

PRO FORMA SUMMARY

Four Units on Cap Cod Ct
3691 Cape Cod Court | San Jose, CA 95117



Investment Summary

Price	\$2,098,000
Year Built	1964
Units	4
Price/Unit	\$524,500
RSF	3,424
Price/RSF	\$612.73
Lot Size	7,405 sf
Floors	2
Parking Spaces	1:1
APN	299-07-008
Cap Rate	3.8%
Market Cap Rate	4.09%
GRM	16.03
Market GRM	15.27

Financing Summary

Loan 1 (Fixed)	\$942,750
Initial Equity	\$1,155,250
Interest Rate	5.5%
Term	30 years
Monthly Payment	\$5,353
DCR	1.24

Unit Mix & Monthly Scheduled Income

Type	Units	Actual	Total	Market	Total
3BD/1BA	1	\$3,213	\$3,213	\$3,650	\$3,650
2BD/1BA	1	\$2,600	\$2,600	\$2,600	\$2,600
2BD/1BA (vacant)	1	\$2,600	\$2,600	\$2,600	\$2,600
2BD/1BA	1	\$2,420	\$2,420	\$2,600	\$2,600
Totals	4		\$10,833		\$11,450

Annualized Income

Description	Actual	Market
Gross Potential Rent	\$129,996	\$137,400
- Less: Vacancy	(\$5,200)	(\$5,496)
+ Misc. Income	\$864	\$0
Effective Gross Income	\$125,660	\$131,904
- Less: Expenses	(\$46,006)	(\$46,006)
Net Operating Income	\$79,654	\$85,898
- Debt Service	(\$64,234)	(\$64,234)
Net Cash Flow after Debt Service	\$15,420	\$21,664
+ Principal Reduction	\$12,700	\$12,700
Total Return	\$28,120	\$34,364

Annualized Expenses

Description	Actual	Market
Property tax	\$28,651	\$28,651
Property insurance	\$2,158	\$2,158
EQ Insurance	\$1,569	\$1,569
Utilities	\$7,800	\$7,800
Repairs & Maintenance (est)	\$3,200	\$3,200
Gardening	\$1,850	\$1,850
Other Fees	\$778	\$778
Total Expenses	\$46,006	\$46,006
Expenses Per RSF	\$13.44	\$13.44
Expenses Per Unit	\$11,502	\$11,502

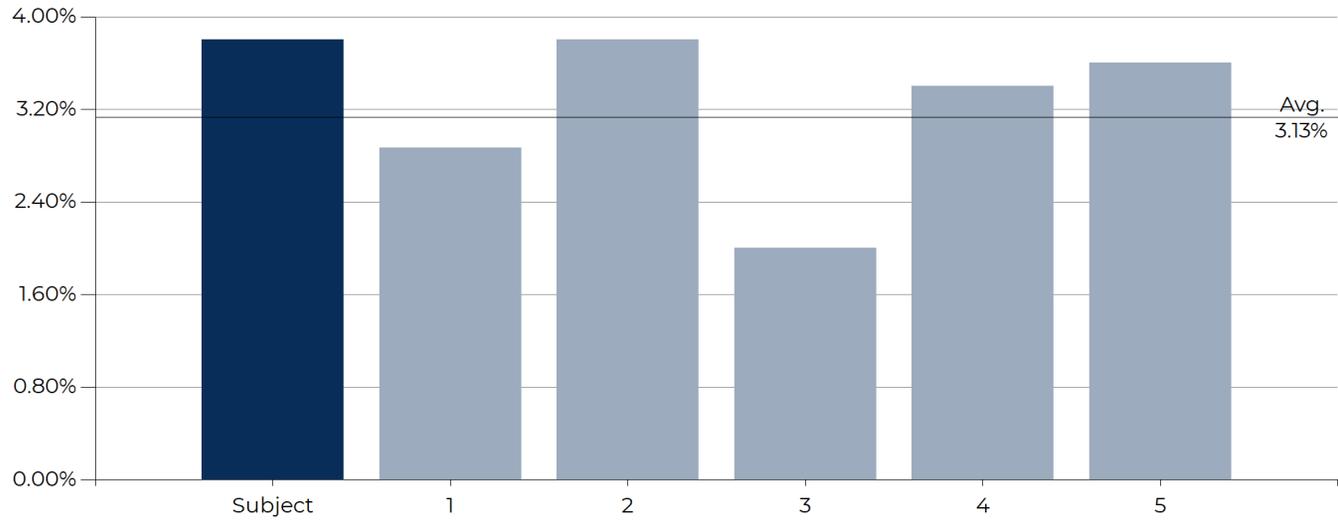


SECTION III
Sales Comps

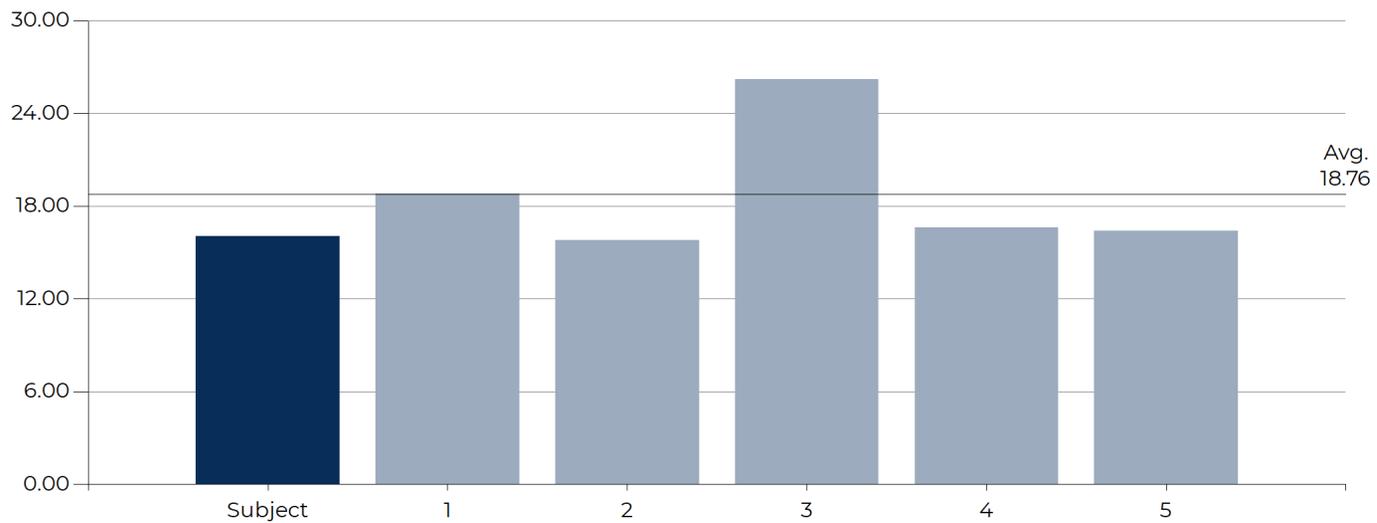
SALE COMPARABLES

Four Units on Cap Cod Ct
3691 Cape Cod Court | San Jose, CA 95117

Cap Rate



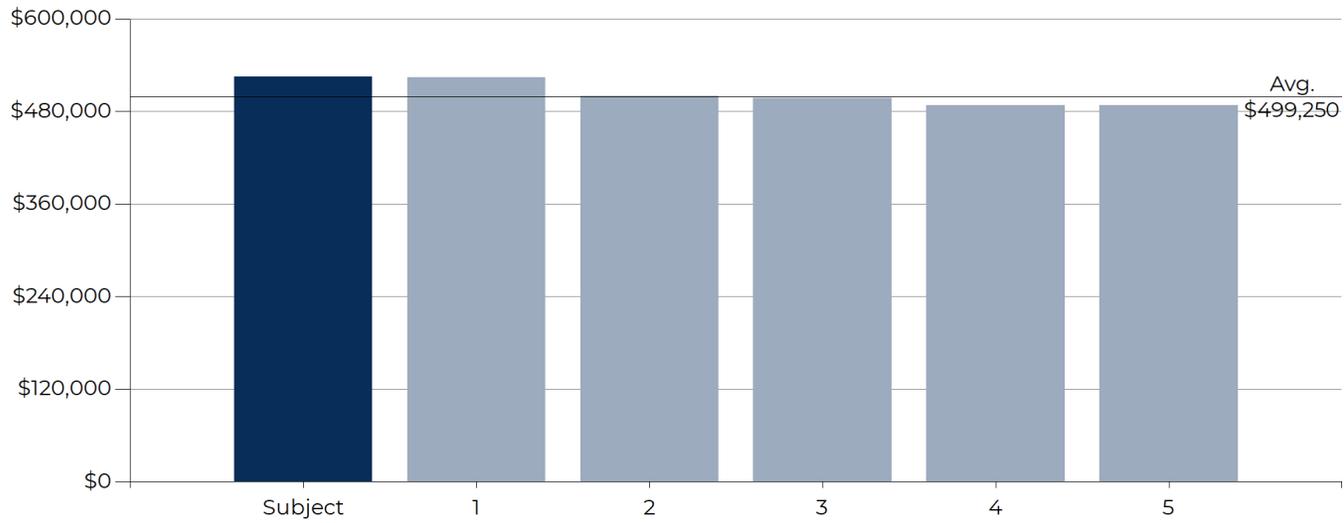
Gross Rent Multiplier



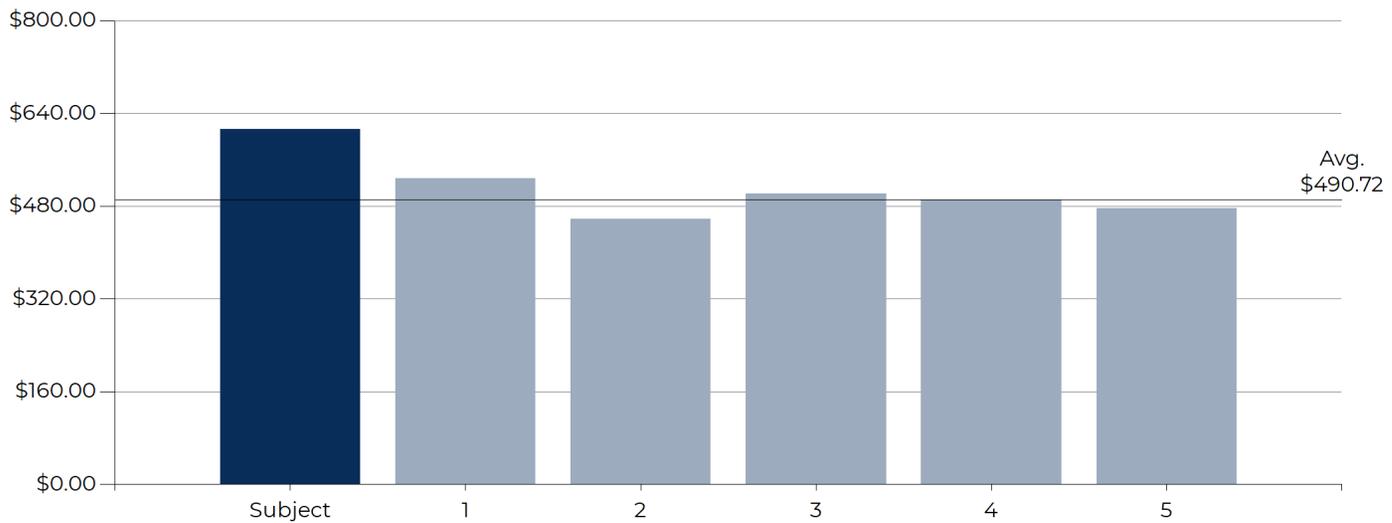
SALE COMPARABLES

Four Units on Cap Cod Ct
3691 Cape Cod Court | San Jose, CA 95117

Price per Unit



Price per SF



SALE COMPARABLES

Four Units on Cap Cod Ct
3691 Cape Cod Court | San Jose, CA 95117

SP **Four Units on Cap Cod Ct**
3691 Cape Cod Court, San Jose, CA 95117

Sale Price	\$2,098,000	Cap Rate	3.8%
Units	4	GRM	16.03
Price/Unit	\$524,500	Year Built	1964
Price/SF	\$612.73		
Lot Size	7,405		

01 **2958 Neet Avenue**
2958 Neet Avenue, San Jose, CA 95128

Sale Price	\$2,095,000	Cap Rate	2.87%
Units	4	GRM	18.8
Price/Unit	\$523,750	Year Built	1968
Price/SF	\$527.31	Sale Date	9/5/2025
Lot Size	10,150	Days-On-Mkt	1

02 **4965 Edgar Court**
4965 Edgar Court, San Jose, CA 95118

Sale Price	\$2,000,000	Cap Rate	3.8%
Units	4	GRM	15.8
Price/Unit	\$500,000	Year Built	1979
Price/SF	\$458.19	Sale Date	8/4/2025
Lot Size	11,600	Days-On-Mkt	45

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

Sale Price	\$1,990,000	Cap Rate	2.0%
Units	4	GRM	26.2
Price/Unit	\$497,500	Year Built	1968
Price/SF	\$500.88	Sale Date	6/15/2025
Lot Size	9,636	Days-On-Mkt	1

04 **2985 Walgrove Way**
2985 Walgrove Way, San Jose, CA 95128

Sale Price	\$1,950,000	Cap Rate	3.4%
Units	4	GRM	16.6
Price/Unit	\$487,500	Year Built	1968
Price/SF	\$490.81	Sale Date	9/3/2025
Lot Size	9,636	Days-On-Mkt	13

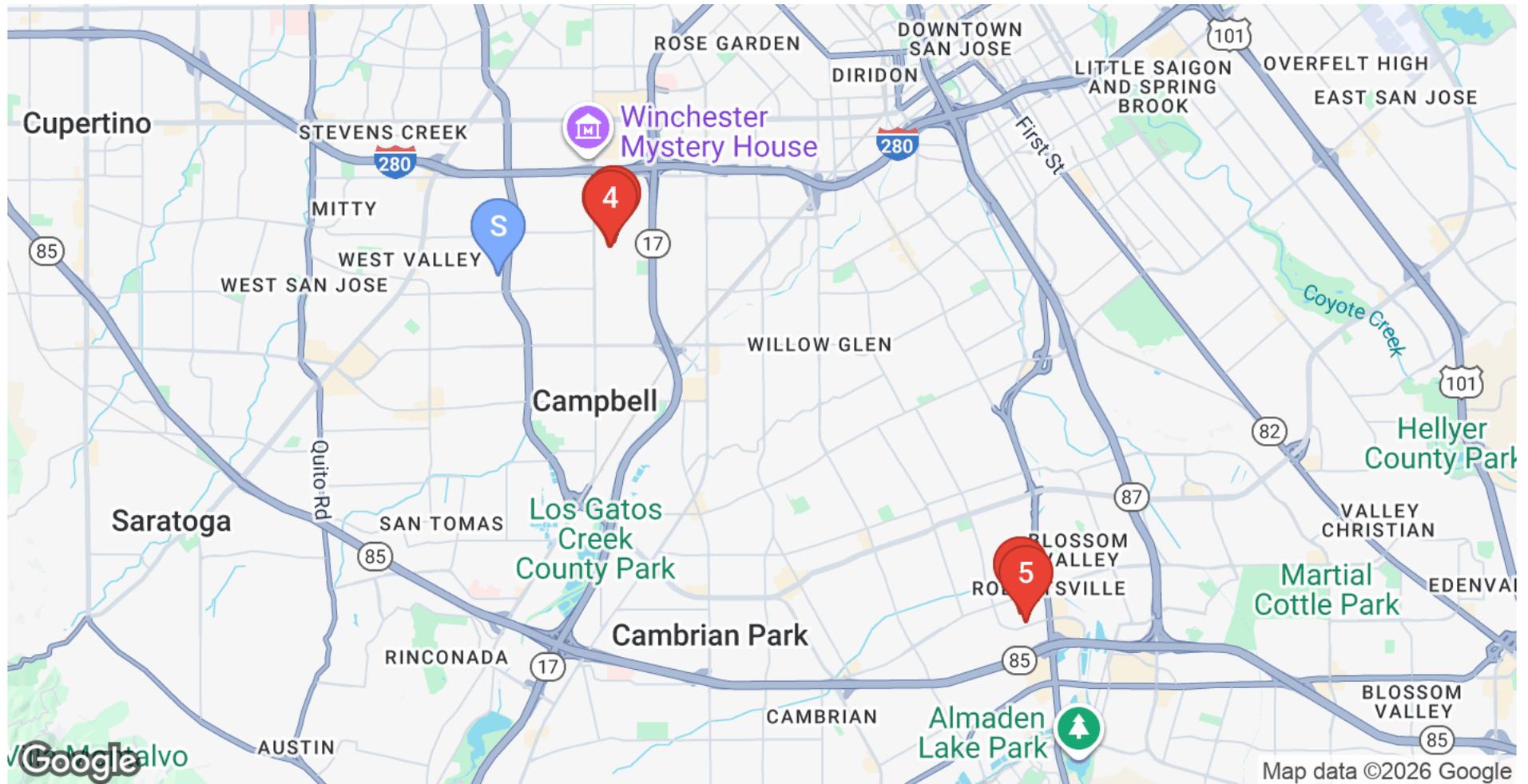
05 **Edgar Fourplex**
4996 Edgar Court, San Jose, CA 95118

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

NOTES
Similar property and location.

SALE COMPARABLES

Four Units on Cap Cod Ct
3691 Cape Cod Court | San Jose, CA 95117



- S** 3691 Cape Cod Court
San Jose, CA, 95117
\$2,098,000
- 4** 2985 Walgrove Way
San Jose, CA, 95128
\$1,950,000

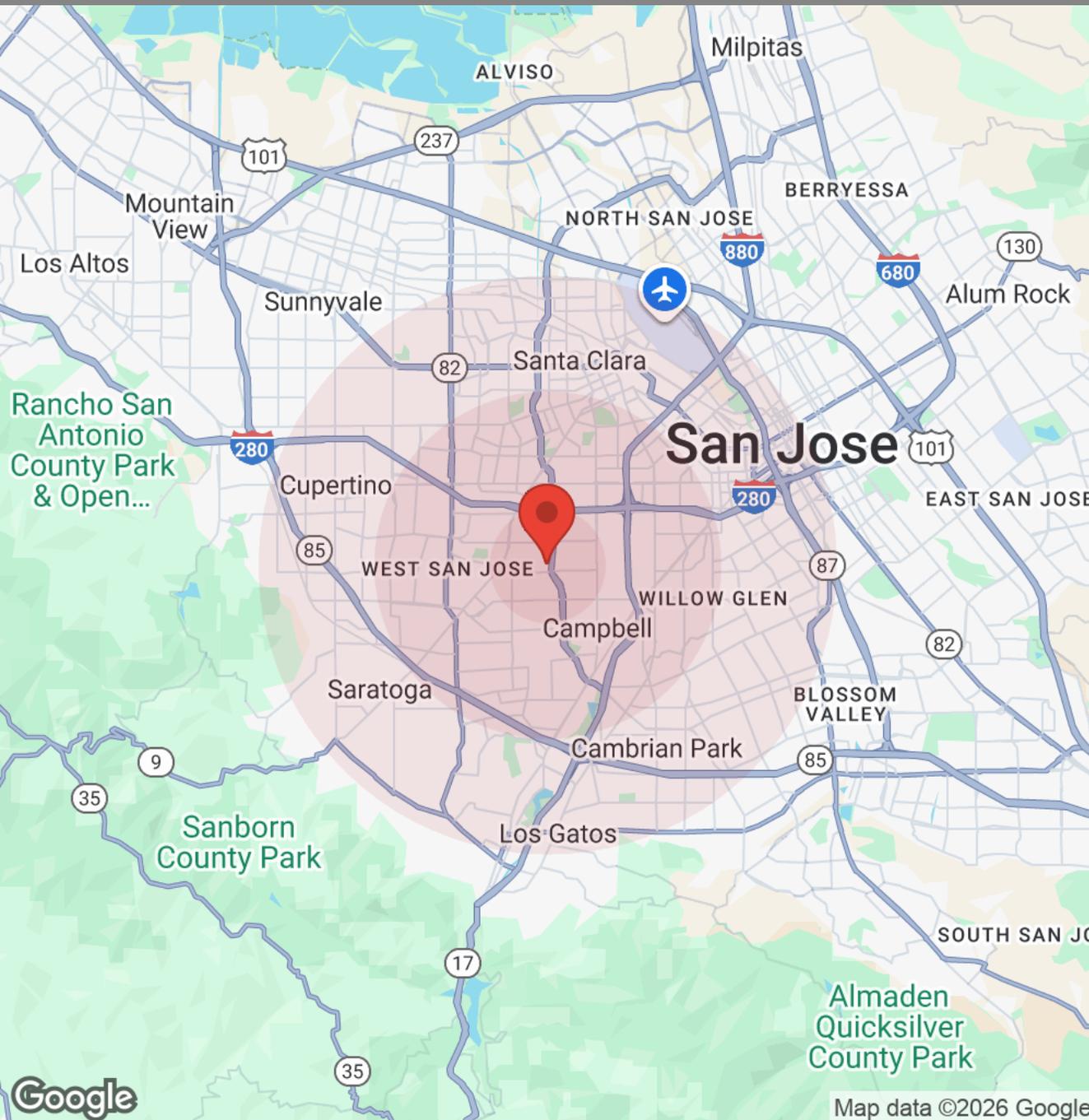
- 1** 2958 Neet Avenue
San Jose, CA, 95128
\$2,095,000
- 5** 4996 Edgar Court
San Jose, CA, 95118
\$1,950,000

- 2** 4965 Edgar Court
San Jose, CA, 95118
\$2,000,000

- 3** 3001 Walgrove Way
San Jose, CA, 95128
\$1,990,000

DEMOGRAPHICS

Four Units on Cap Cod Ct
3691 Cape Cod Court | San Jose, CA 95117



Population	1 Mile	3 Miles	5 Miles
Male	19,482	125,768	299,621
Female	18,652	123,460	287,301
Total Population	38,134	249,229	586,922

Age	1 Mile	3 Miles	5 Miles
Ages 0-14	6,525	39,988	93,796
Ages 15-24	4,703	28,104	70,651
Ages 25-54	17,522	110,772	256,699
Ages 55-64	4,383	30,758	71,525
Ages 65+	5,000	39,606	94,251

Race	1 Mile	3 Miles	5 Miles
White	9,831	73,971	176,664
Black	1,823	7,626	15,847
Am In/AK Nat	50	274	704
Hawaiian	149	573	1,115
Hispanic	10,643	53,709	123,547
Asian	14,357	103,754	246,918
Multi-Racial	1,155	8,524	20,190
Other	130	773	1,937

Income	1 Mile	3 Miles	5 Miles
Median	\$130,460	\$158,887	\$171,858
< \$15,000	729	4,577	10,691
\$15,000-\$24,999	455	2,648	5,973
\$25,000-\$34,999	407	2,613	6,284
\$35,000-\$49,999	791	4,125	8,928
\$50,000-\$74,999	1,212	7,262	16,129
\$75,000-\$99,999	1,552	8,447	17,466
\$100,000-\$149,999	2,623	15,121	31,961
\$150,000-\$199,999	1,441	11,205	25,765
> \$200,000	4,531	37,573	94,194

Housing	1 Mile	3 Miles	5 Miles
Total Units	14,711	99,845	232,364
Occupied	13,741	93,572	217,389
Owner Occupied	4,819	44,059	108,555
Renter Occupied	8,922	49,513	108,834
Vacant	970	6,273	14,975

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.