Offering Memorandum

10 Units in 4 Structures on 2 Parcels
Value Add Opportunity!

126-136 North 7th St. San Jose, CA 95112

Price: $2,250,000

SILICON VALLEY
MULTIFAMILY GROUP®

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

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Acquisition Costs

Purchase Price, Points and Closing Costs	$2,262,074
Investment - Cash	$1,054,676
First Loan (Fixed)	$1,207,398

Investment Information

Purchase Price	$2,250,000
Price per Unit	$225,000
Price per SF	$305.83
Expenses per Unit	($8,779)

Financial Indicators

Cash-on-Cash Return Before Taxes	1.65%
Debt Coverage Ratio	1.20
Capitalization Rate	4.63%
Gross Rent Multiplier	11.25
Gross Income / Square Feet	$27.19
Gross Expenses / Square Feet	($11.93)
Operating Expense Ratio	45.72%

Income, Expenses & Cash Flow

Gross Scheduled Income	**$200,011**
Total Vacancy and Credits	($7,983)
Operating Expenses	($87,787)
Net Operating Income	**$104,241**
Debt Service	($86,868)
Cash Flow Before Taxes	**$17,374**

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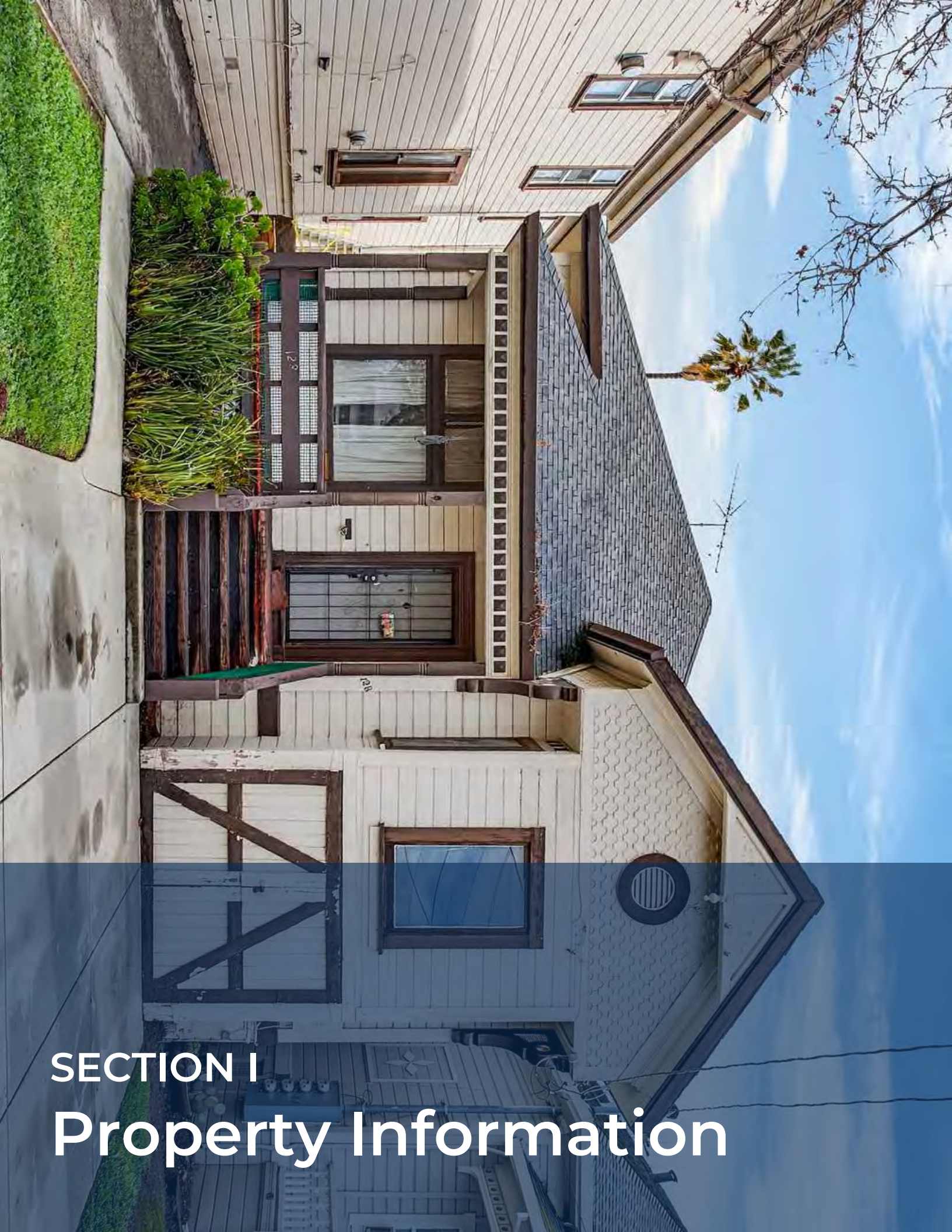

SECTION I

Property Information

10 Units in 4 Structures on 2 Parcels

These properties offer the experienced investor a value-add opportunity as there is a possibility for an ADU to be added, and the remaining older units to be remodeled. The wood structures also need some repair work.

The property is unique in that it consists of four residential structures totaling 5,873 SF on two parcels totaling 15,420 SqFt. The property is zoned Residential Neighborhood in the San Jose 2040 General Plan so the structures are legal, non-conforming.

The property consists of 10 units in four structures on two contiguous lots with the following addresses:
- 126 N 7th Street – (3) 1BR/1BA units (Triplex: 126-1, 126-2, 126-3)
- 128 N 7th Street – (1) 3BR/1BA unit (Single Family Residence)
- 130 N 7th Street, Units 1 & 2 – (2) 1BR/1BA units (Duplex: 130-1, 130-2)
- 132, 132-A, 134, 136 N 7th Street – (4) 1BR/1BA units (Fourplex)

Structure 1: A Triplex. The triplex is located at 126 North 7th Street. This structure is on a separate parcel (APN 467-18-058). All units were fully renovated in 2024. The structure consists of three, one-bedroom/one bath units. It is adjacent to the parcel with the addresses of 128-136 N 7th Street (APN 467-18-059). One unit is currently vacant. This lot is 6,165 SqFt.

Structure 2: A single-family house. The SFR is located at 128 N 7th Street: a 3BD/1BA single family house is currently vacant and in need of repairs and remodeling. Plans have been submitted the San Jose Planning Department to convert this into two units, one 2BD/1BA and one 1BD/1BA unit. This and the two structures below are located on a 9,522 SqFt. lot,

Structure 3: A duplex located behind the fourplex. The address of the duplex is 130 N 7th Street. Each unit is a 2BD/1BA and both have been remodeled. Both units are rented.

Structure 4: A fourplex. The address of the fourplex is 132-136 N 7th Street. There are four 1BD/1BA units. Three are rented and one is vacant. The vacant unit is in need of remodeling or repairs. One of the units has been remodeled. The exterior staircase in the rear of the property needs to be removed. A permit for this demolition has been applied for. This structure also needs repairs on the front staircase, as per the SB 721 report.
The two parcels are to be sold together.

There is ample parking in the rear of this property. The parking area and the driveways on the two parcels are unpaved and partially covered in gravel.

The parcels are located in the Horace Mann neighborhood of North Downtown San Jose, and are just two blocks from San Jose State University and two blocks from City Hall.

UNIT MIX REPORT

10 Units on N 7th Street
128 North 7th Street | San Jose, CA 95112

Units	Type	Approx. SF	Avg. Rents	Monthly	Mkt Rents	Monthly
1	1BD/1BA	400	$1,995	$1,995	$1,995	$1,995
1	1BD/1BA	400	$1,995	$1,995	$1,995	$1,995
1	2BD/1BA	2,307	$2,307	$2,307	$2,307	$2,307
1	3BD/1BA (vacant)	1,000	$0	$0	$2,800	$2,800
1	1BD/1BA	500	$2,195	$2,195	$2,195	$2,195
1	1BD/1BA	500	$2,195	$2,195	$2,195	$2,195
1	1BD/1BA	700	$2,140	$2,140	$2,140	$2,140
1	1BD/1BA	450	$1,609	$1,609	$1,609	$1,609
1	1BD/1BA	550	$2,195	$2,195	$2,195	$2,195
1	1BD/1BA (vacant)	550	$0	$0	$1,195	$1,195
10		**7,357**		**$16,631**		**$20,626**

UNIT MIX

- 1BD/1BA
- 1BD/1BA
- 2BD/1BA
- 3BD/1BA (vacant)
- 1BD/1BA
- 1BD/1BA
- 1BD/1BA
- 1BD/1BA
- 1BD/1BA
- 1BD/1BA (vacant)

UNIT MIX SQUARE FEET

- 1BD/1BA
- 1BD/1BA
- 2BD/1BA
- 3BD/1BA (vacant)
- 1BD/1BA
- 1BD/1BA
- 1BD/1BA
- 1BD/1BA
- 1BD/1BA
- 1BD/1BA (vacant)

UNIT MIX INCOME

- 1BD/1BA
- 1BD/1BA
- 2BD/1BA
- 3BD/1BA (vacant)
- 1BD/1BA
- 1BD/1BA
- 1BD/1BA
- 1BD/1BA
- 1BD/1BA
- 1BD/1BA (vacant)

UNIT MIX MARKET INCOME

- 1BD/1BA
- 1BD/1BA
- 2BD/1BA
- 3BD/1BA (vacant)
- 1BD/1BA
- 1BD/1BA
- 1BD/1BA
- 1BD/1BA
- 1BD/1BA
- 1BD/1BA (vacant)

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PROPERTY PHOTOS

Value Add 10 Units on 2 Parcels
126-136 N 7th St., San Jose, CA 95112

PROPERTY PHOTOS

Front: 4 Structures, 10 units, 2 Parcels
126-136 N 7th St., San Jose, CA 95112

PROPERTY PHOTOS

Rear: 4 Structures, 10 Units, 2 Parcels
126-136 N 7th Street, San Jose, CA 95112

PROPERTY PHOTOS

Remodeled Triplex - Units 1,2,3
126 N 7th St., San Jose, CA 95112

PROPERTY PHOTOS

Single Family House - Value Add Opportunity
128 N 7th St., San Jose, CA 95112

PROPERTY PHOTOS

4 Units in Various Condition

130-136 N 7th St., San Jose, CA 95112

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 sediment 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.

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

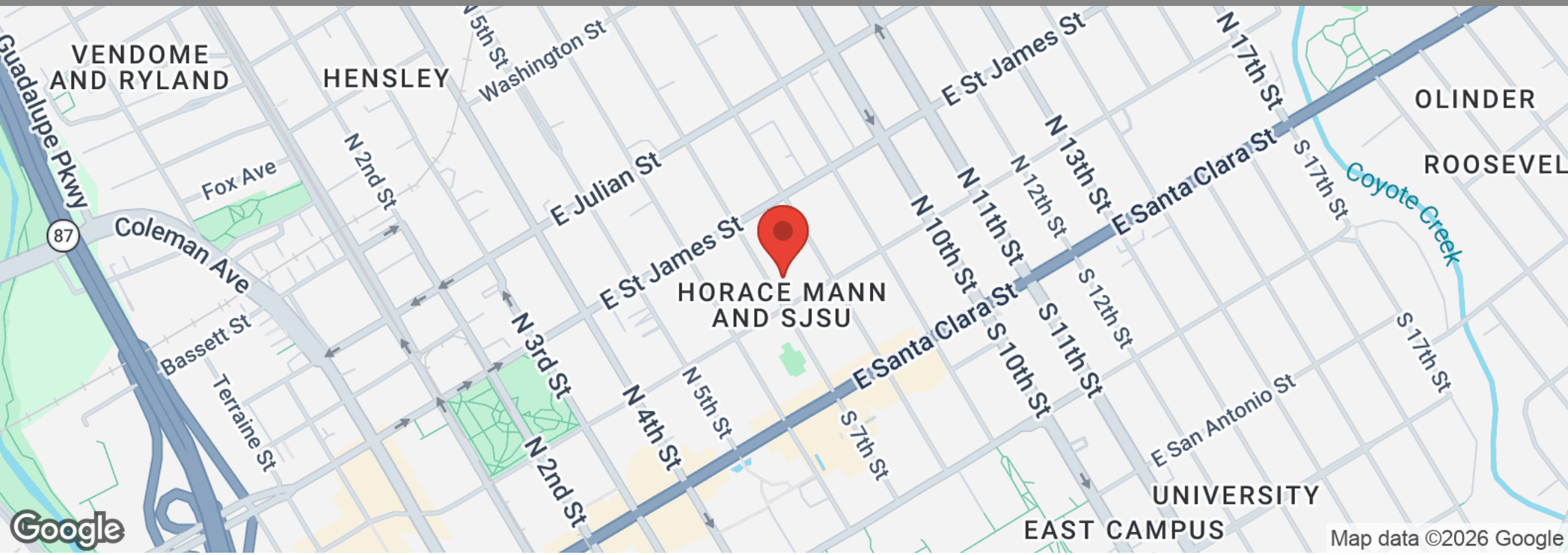
Culturally, San Jose is a melting pot with a rich tapestry of communities contributing to its character. The city celebrates its diversity through various cultural events festivals and cuisines. Neighborhoods like Little Italy and Japan town offer a glimpse into the city's history and the vibrant cultures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

LOCATION MAPS

10 Units on N 7th Street
126-136 North 7th Street | San Jose, CA 95112



SECTION II

Financial Information

ANNUAL PROPERTY OPERATING DATA

10 Units on N 7th Street
128 North 7th Street | San Jose, CA 95112

Description Year Ending	Year 1 01/2027	Year 2 01/2028	Year 3 01/2029	Year 4 01/2030	Year 5 01/2031
Income					
Rental Income	$199,572	$209,551	$220,028	$231,030	$242,581
Laundry	$439	$439	$439	$439	$439
Gross Scheduled Income	**$200,011**	**$209,990**	**$220,467**	**$231,468**	**$243,020**
General Vacancy	($7,983)	($8,382)	($8,801)	($9,241)	($9,703)
Gross Operating Income	**$192,028**	**$201,608**	**$211,666**	**$222,227**	**$233,317**
Expenses					
Property tax (est)	($31,502)	($31,849)	($32,199)	($32,553)	($32,911)
Insurance	($12,085)	($12,448)	($12,821)	($13,206)	($13,602)
Maintenance & Repair	($9,031)	($9,302)	($9,581)	($9,868)	($10,164)
Electricity/Gas	($1,494)	($1,539)	($1,585)	($1,633)	($1,682)
Water & Sanitation	($3,975)	($4,094)	($4,217)	($4,344)	($4,474)
Trash Collection	($3,210)	($3,306)	($3,405)	($3,508)	($3,613)
Legal & Accounting	($2,500)	($2,575)	($2,652)	($2,732)	($2,814)
Fees & Permits	($1,435)	($1,478)	($1,522)	($1,568)	($1,615)
Management Fees	($14,880)	($15,326)	($15,786)	($16,260)	($16,748)
Pest control	($4,565)	($4,702)	($4,843)	($4,988)	($5,138)
Gardening/Trees	($2,925)	($3,013)	($3,103)	($3,196)	($3,292)
Cleaning	($185)	($191)	($196)	($202)	($208)
Total Operating Expenses	**($87,787)**	**($89,822)**	**($91,912)**	**($94,057)**	**($96,260)**
Operating Expense Ratio	**45.72%**	**44.55%**	**43.42%**	**42.32%**	**41.26%**
Net Operating Income	**$104,241**	**$111,785**	**$119,754**	**$128,170**	**$137,056**

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Before-Tax Cash Flow Year Ending	Year 1 01/2027	Year 2 01/2028	Year 3 01/2029	Year 4 01/2030	Year 5 01/2031
Before-Tax Cash Flow					
Gross Scheduled Income	**$200,011**	**$209,990**	**$220,467**	**$231,468**	**$243,020**
General Vacancy	($7,983)	($8,382)	($8,801)	($9,241)	($9,703)
Total Operating Expenses	($87,787)	($89,822)	($91,912)	($94,057)	($96,260)
Net Operating Income	**$104,241**	**$111,785**	**$119,754**	**$128,170**	**$137,056**
Loan Payment	($86,868)	($86,868)	($86,868)	($86,868)	($86,868)
Before-Tax Cash Flow	**$17,374**	**$24,918**	**$32,887**	**$41,303**	**$50,189**
Cash-On-Cash Return	**1.65%**	**2.36%**	**3.12%**	**3.92%**	**4.76%**

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FINANCIAL INDICATORS

10 Units on N 7th Street
128 North 7th Street | San Jose, CA 95112

Description Year Ending	Year 1 01/2027	Year 2 01/2028	Year 3 01/2029	Year 4 01/2030	Year 5 01/2031
Key Ratios and Multipliers					
Capitalization Rate	4.63%	4.97%	5.32%	5.70%	6.09%
Gross Rent Multiplier	9.75	9.29	8.84	8.42	8.02
Net Income Multiplier	18.71	17.44	16.28	15.21	14.23
Operating Expense Ratio	45.72%	44.55%	43.42%	42.32%	41.26%
Amounts per SF					
Gross Income	$27.19	$28.54	$29.97	$31.46	$33.03
Expenses	($11.93)	($12.21)	($12.49)	($12.78)	($13.08)
Loan Metrics					
Loan To Value Ratio	61.16%	60.35%	59.49%	58.58%	57.62%
Debt Coverage Ratio	1.20	1.29	1.38	1.48	1.58
Cash-On-Cash Measures					
Before-Tax	1.65%	2.36%	3.12%	3.92%	4.76%
After-Tax	1.65%	2.36%	3.12%	3.92%	4.76%

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PRO FORMA SUMMARY

10 Units on N 7th Street
128 North 7th Street | San Jose, CA 95112

Investment Summary

Price	$2,250,000
Year Built	1898
Units	10
Price/Unit	$225,000
RSF	7,357
Price/RSF	$305.83
Lot Size	15,687 sf
Floors	2
APN	467-18-059 01
Cap Rate	4.63%
Market Cap Rate	6.61%
GRM	11.25
Market GRM	9.07

Financing Summary

Loan 1 (Fixed)	**$1,207,398**
Initial Equity	$1,042,602
Interest Rate	6%
Term	30 years
Monthly Payment	$7,239
DCR	1.2

Unit Mix & Monthly Scheduled Income

Type	Units	Actual	Total	Market	Total
1BD/1BA	1	$1,995	$1,995	$1,995	$1,995
1BD/1BA	1	$1,995	$1,995	$1,995	$1,995
2BD/1BA	1	$2,307	$2,307	$2,307	$2,307
3BD/1BA (vacant)	1	$0	$0	$2,800	$2,800
1BD/1BA	1	$2,195	$2,195	$2,195	$2,195
1BD/1BA	1	$2,195	$2,195	$2,195	$2,195
1BD/1BA	1	$2,140	$2,140	$2,140	$2,140
1BD/1BA	1	$1,609	$1,609	$1,609	$1,609
1BD/1BA	1	$2,195	$2,195	$2,195	$2,195
1BD/1BA (vacant)	1	$0	$0	$1,195	$1,195
Totals	**10**		**$16,631**		**$20,626**

Annualized Income

Description	Actual	Market
Gross Potential Rent	**$199,572**	**$247,512**
- Less: Vacancy	($7,983)	($7,425)
+ Misc. Income	$439	$444
Effective Gross Income	**$192,028**	**$240,531**
- Less: Expenses	($87,787)	($91,799)
Net Operating Income	**$104,241**	**$148,732**
- Debt Service	($86,868)	($86,868)
Net Cash Flow after Debt Service	**$17,374**	**$61,864**
+ Principal Reduction	$14,827	$14,827
Total Return	**$32,201**	**$76,691**

Annualized Expenses

Description	Actual	Market
Total Expenses	**$87,787**	**$91,799**
Expenses Per RSF	**$11.93**	**$12.48**
Expenses Per Unit	**$8,779**	**$9,180**

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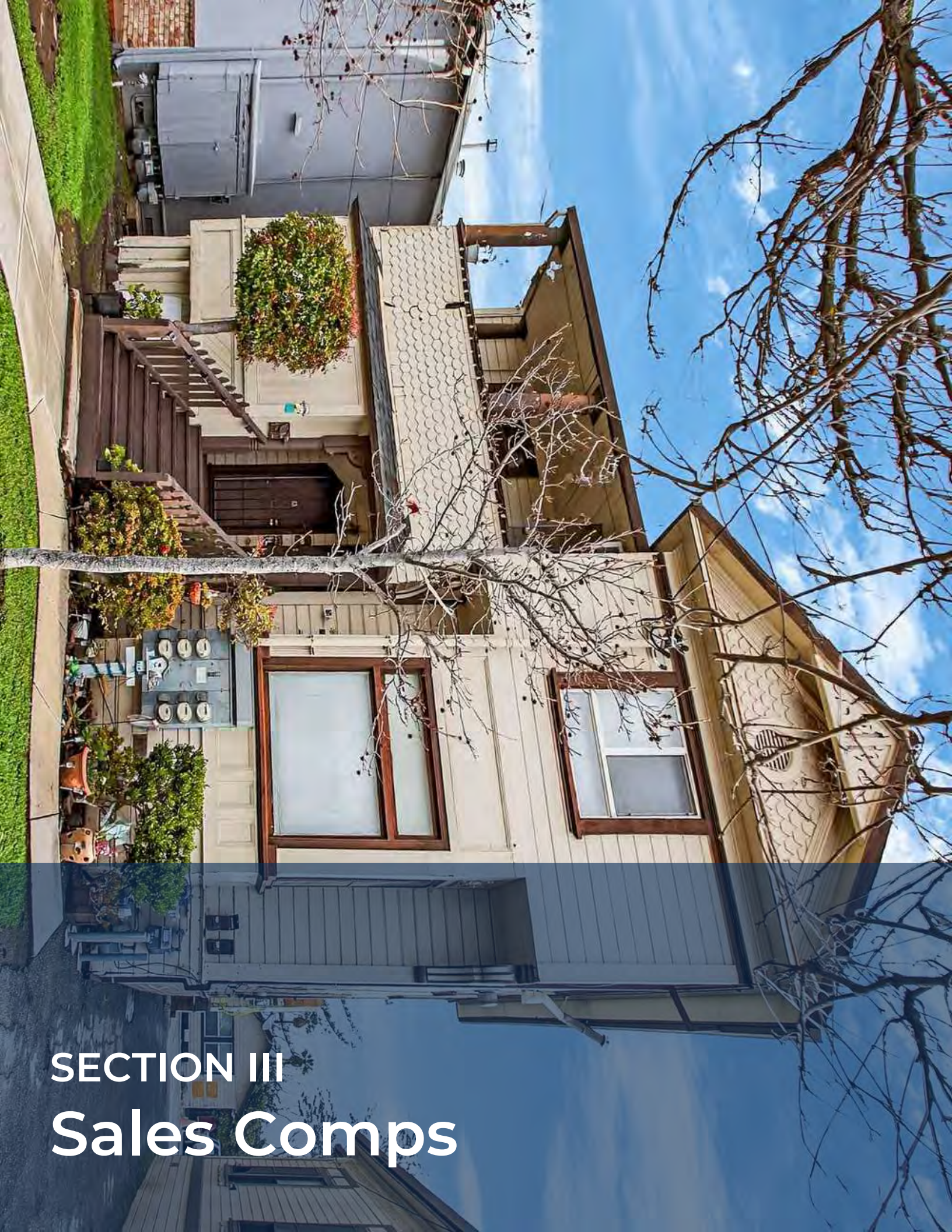
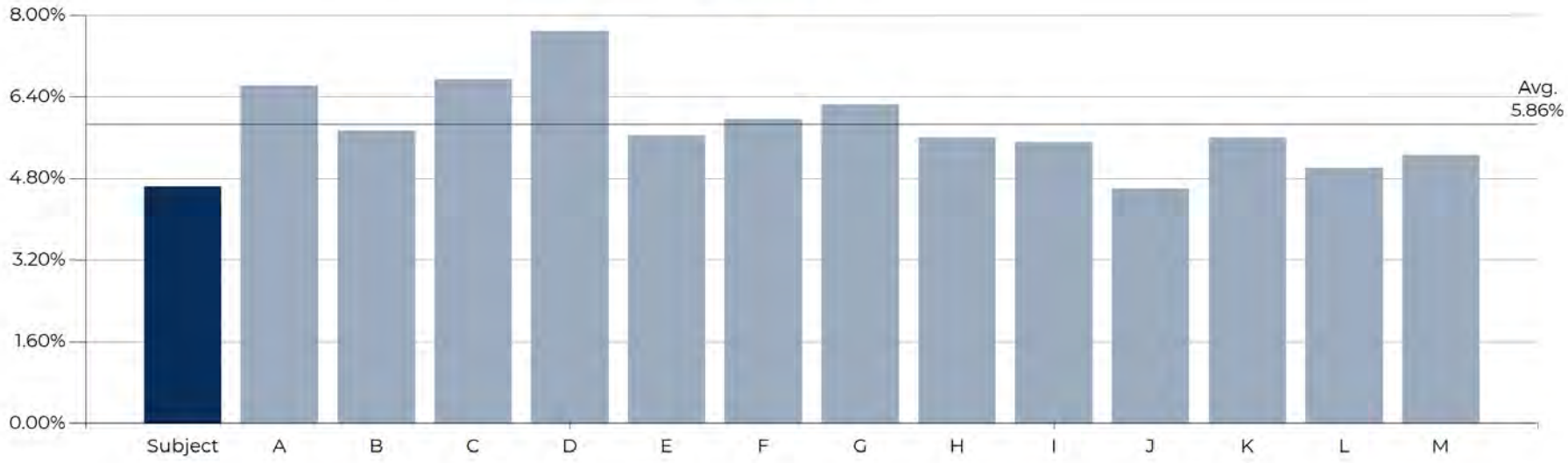


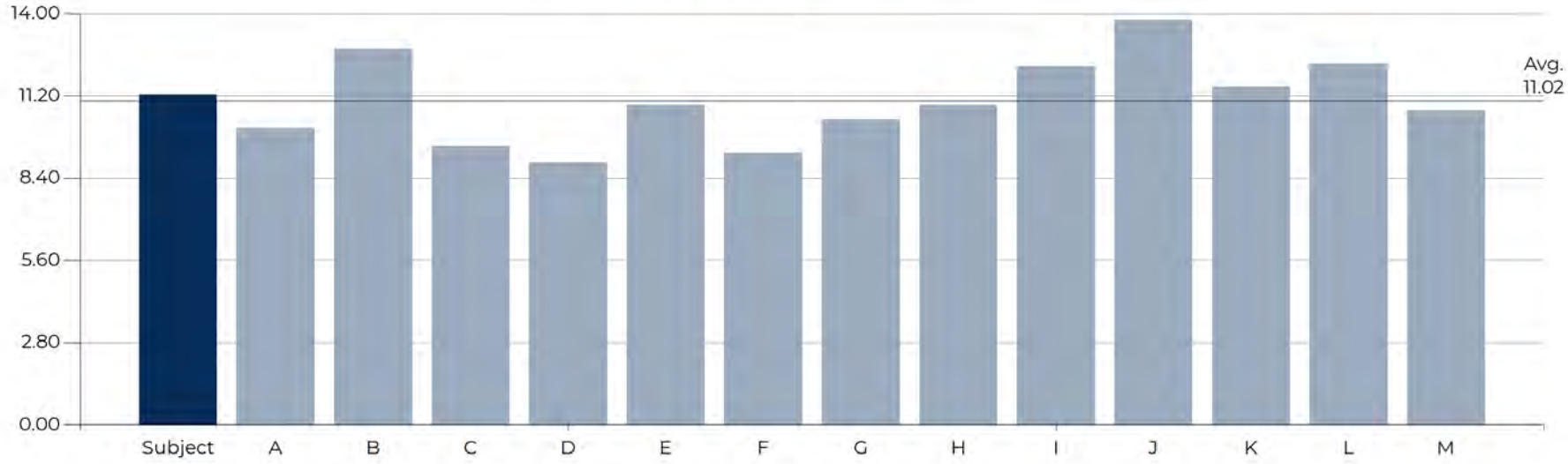
SECTION III

Sales Comps

Cap Rate



Gross Rent Multiplier



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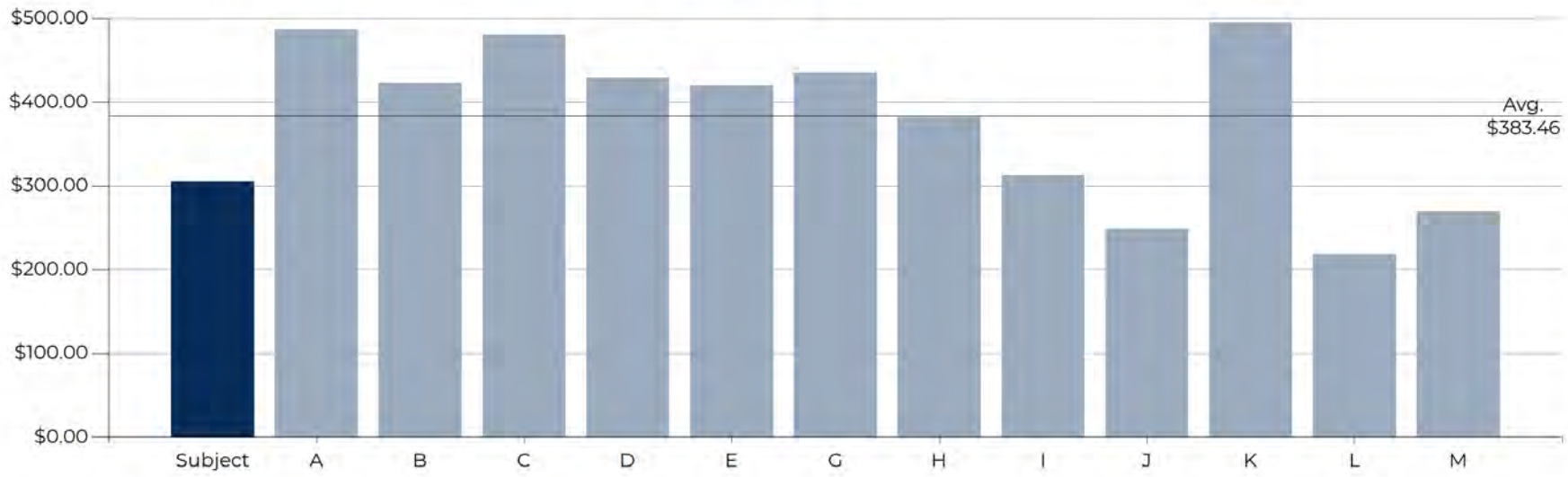
Price per Unit

Price per SF



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*

10 Units on N 7th Street
128 North 7th Street, San Jose, CA 95112

Sale Price	$2,250,000
Units	10
Price/Unit	$225,000
Price/SF	$305.83
Lot Size	15,687
Cap Rate	4.63%
GRM	11.25
Year Built	1898

A

74-84 N 9th St
74 North 9th Street, San Jose, CA 95112

Sale Price	$1,110,000
Units	5
Price/Unit	$222,000
Price/SF	$486.84
Lot Size	6,534
Cap Rate	6.62%
GRM	10.1
Year Built	1898
Sale Date	1/23/2026
Days-On-Mkt	85

Units	Unit Type	Avg Rent	Size
2	Studio/Efficiency	$1,590	390
3	1 Bedroom 1 Bath	$1,990	500

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B

460-466 S 6th St
460 S 6th St, San Jose, CA 95112

Sale Price	$2,180,000
Units	8
Price/Unit	$272,500
Price/SF	$423.14
Lot Size	8,276
Cap Rate	5.74%
GRM	12.8
Year Built	1926
Sale Date	1/12/2026
Days-On-Mkt	22

Units	Unit Type	Avg Rent	Size
8	1 Bedroom 1 Bath	$1,775	645

Notes
This apartment building has eight one-bedroom one-bath units.

C

6 units on E San Salvador
162 East San Salvador Street, San Jose, CA 95112

Sale Price	$1,325,000
Units	6
Price/Unit	$220,833
Price/SF	$480.07
Lot Size	2,614
Cap Rate	6.75%
GRM	9.5
Year Built	1935
Sale Date	9/18/2025
Days-On-Mkt	237

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

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D

6 units on Sunol
145 Sunol Street, San Jose, CA 95126

Sale Price	$1,400,000
Units	6
Price/Unit	$233,333
Price/SF	$428.92
Lot Size	9,148
Cap Rate	7.68%
GRM	8.93
Year Built	1900
Sale Date	12/24/2026
Days-On-Mkt	55

Units	Unit Type	Avg Rent	Size
1	Studio/Efficiency		
2	1 Bedroom 1 Bath		
3	2 Bedroom 2 Bath		

E

18-unit Apartment Complex
1634 The Alameda, San Jose, CA 95126

Sale Price	$3,850,000
Units	18
Price/Unit	$213,889
Price/SF	$420.35
Lot Size	21,780
Cap Rate	5.65%
GRM	10.9
Year Built	1955
Sale Date	7/3/2025
Days-On-Mkt	27

Units	Unit Type	Avg Rent	Size
9	Studio/Efficiency		
6	1 Bedroom 1 Bath		
3	3 Bedroom 2 Bath		

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SILICON VALLEY MULTIFAMILY GROUP®

F

97 S 6th Street
97 South Sixth Street, San Jose, CA 95112

Sale Price	$1,600,000
Units	8
Price/Unit	$200,000
Lot Size	5,915
Cap Rate	5.96%
GRM	9.25
Year Built	1898
Sale Date	7/1/2025

Units	Unit Type	Avg Rent	Size
8	1 Bedroom 1 Bath		

G

10 Units on N 3rd
232 North 3rd Street, San Jose, CA 95112

Sale Price	$2,400,000
Units	10
Price/Unit	$240,000
Price/SF	$435.41
Lot Size	6,098
Cap Rate	6.25%
GRM	10.4
Year Built	1964
Sale Date	6/13/2025
Days-On-Mkt	110

Units	Unit Type	Avg Rent	Size
4	2 Bedroom 1 Bath	$2,290	620
4	1 Bedroom 1 Bath	$1,695	425
2	Studio/Efficiency	$1,650	265

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SILICON VALLEY MULTIFAMILY GROUP®

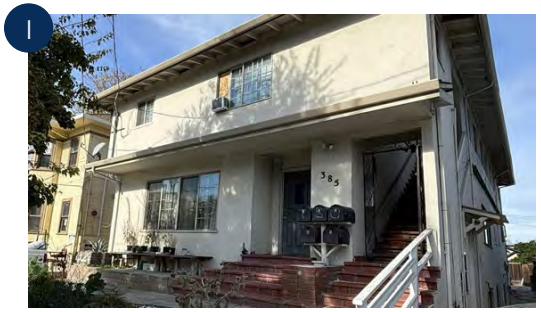
H

92 S 5th St
92 South 5th Street, San Jose, CA 95112

Sale Price	$1,445,000
Units	7
Price/Unit	$206,429
Price/SF	$382.28
Lot Size	6,984
Cap Rate	5.6%
GRM	10.9
Year Built	1910
Sale Date	6/10/2025
Days-On-Mkt	61

Units	Unit Type	Avg Rent	Size
1	Studio/Efficiency		
5	1 Bedroom 1 Bath		

I



6 units on E. San Fernando
385 East San Fernando Street, San Jose, CA 95112

Sale Price	$1,570,000
Units	6
Price/Unit	$261,667
Price/SF	$312.75
Lot Size	5,850
Cap Rate	5.51%
GRM	12.2
Year Built	1951
Sale Date	4/7/2025
Days-On-Mkt	44

Units	Unit Type	Avg Rent	Size
3	2 Bedroom 1 Bath	$1,850	850
2	1 Bedroom 1 Bath	$1,425	700
1	3 Bedroom 2 Bath	$2,315	1,100

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J

13 units downtown
358 North 7th Street, San Jose, CA 95112

Sale Price	$2,299,500
Units	13
Price/Unit	$176,885
Price/SF	$249.13
Lot Size	9,662
Cap Rate	4.6%
GRM	13.8
Year Built	1961
Sale Date	2/10/2026
Days-On-Mkt	127

Units	Unit Type	Avg Rent	Size
1	Studio/Efficiency	$870	500
12	1 Bedroom 1 Bath	$1,268	730

K

12 units in 265-271 N 6th St
265 North 6th Street, San Jose, CA 95112

Sale Price	$2,830,000
Units	12
Price/Unit	$235,833
Price/SF	$494.41
Lot Size	12,632
Cap Rate	5.6%
GRM	11.5
Year Built	1958
Sale Date	4/18/2025
Days-On-Mkt	73

Units	Unit Type	Avg Rent	Size
11	1 Bedroom 1 Bath	$1,670	400
1	2 Bedroom 1 Bath	$2,170	480

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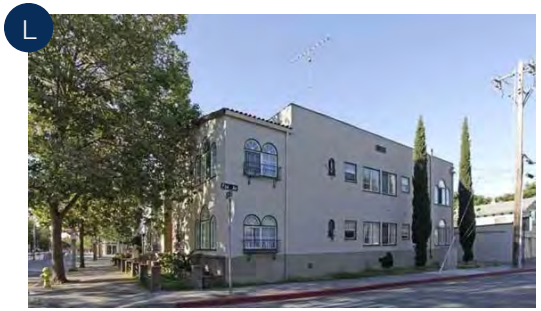
L



445 N 1st St
445 North First Street, San Jose, CA 95112

Sale Price	$1,950,000
Units	8
Price/Unit	$243,750
Price/SF	$218.51
Lot Size	8,407
Cap Rate	5.0%
GRM	12.3
Year Built	1924
Sale Date	9/26/2025
Days-On-Mkt	75

Units	Unit Type	Avg Rent	Size
8	1 Bedroom 1 Bath	$1,650	838

M

8 units on N 2nd St
584 North 2nd Street, San Jose, CA 95112

Sale Price	$1,900,000
Units	8
Price/Unit	$237,500
Price/SF	$269.73
Lot Size	9,374
Cap Rate	5.25%
GRM	10.7
Year Built	1949
Sale Date	12/2/2025
Days-On-Mkt	58

Units	Unit Type	Avg Rent	Size
4	Studio/Efficiency	$1,520	650
2	1 Bedroom 1 Bath	$1,900	975
2	2 Bedroom 1 Bath	$2,470	1,250

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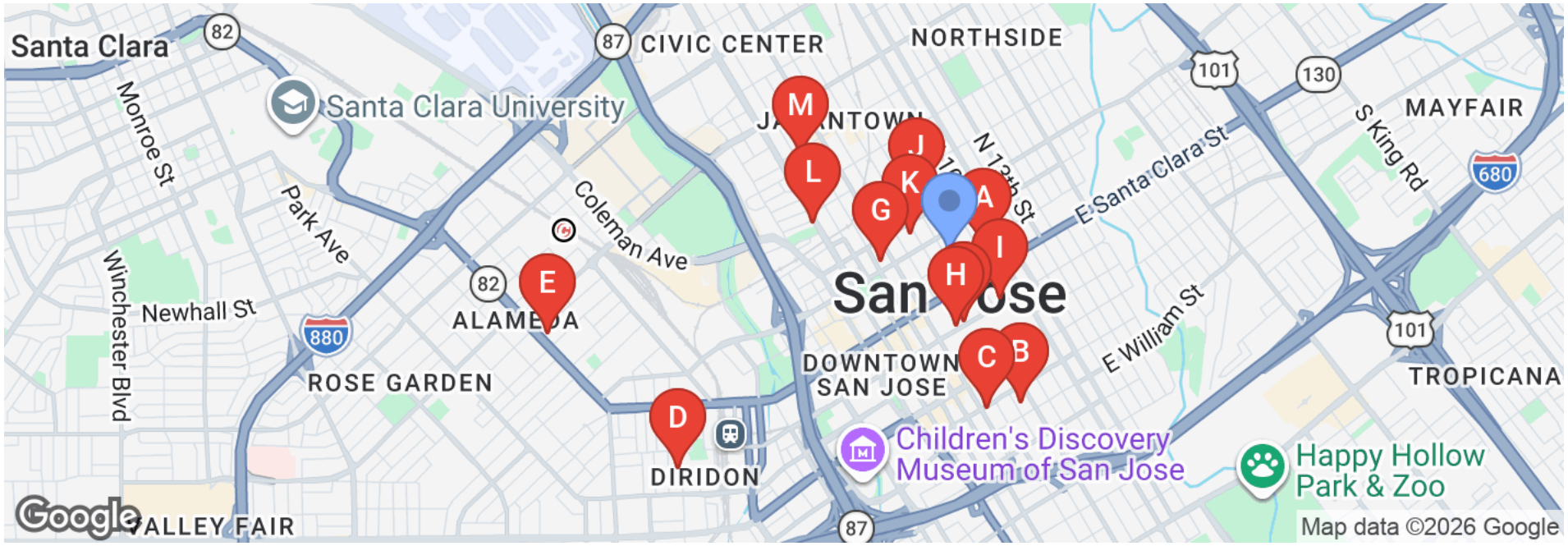

* 128 North 7th Street San Jose, CA, 95112 $2,250,000	A 74 North 9th Street San Jose, CA, 95112 $1,110,000	B 460 S 6th St San Jose, CA, 95112 $2,180,000	C 162 East San Salvador Street San Jose, CA, 95112 $1,325,000
D 145 Sunol Street San Jose, CA, 95126 $1,400,000	E 1634 The Alameda San Jose, CA, 95126 $3,850,000	F 97 South Sixth Street San Jose, CA, 95112 $1,600,000	G 232 North 3rd Street San Jose, CA, 95112 $2,400,000
H 92 South 5th Street San Jose, CA, 95112 $1,445,000	I 385 East San Fernando Street San Jose, CA, 95112 $1,570,000	J 358 North 7th Street San Jose, CA, 95112 $2,299,500	K 265 North 6th Street San Jose, CA, 95112 $2,830,000
L 445 North First Street San Jose, CA, 95112 $1,950,000	M 584 North 2nd Street San Jose, CA, 95112 $1,900,000		

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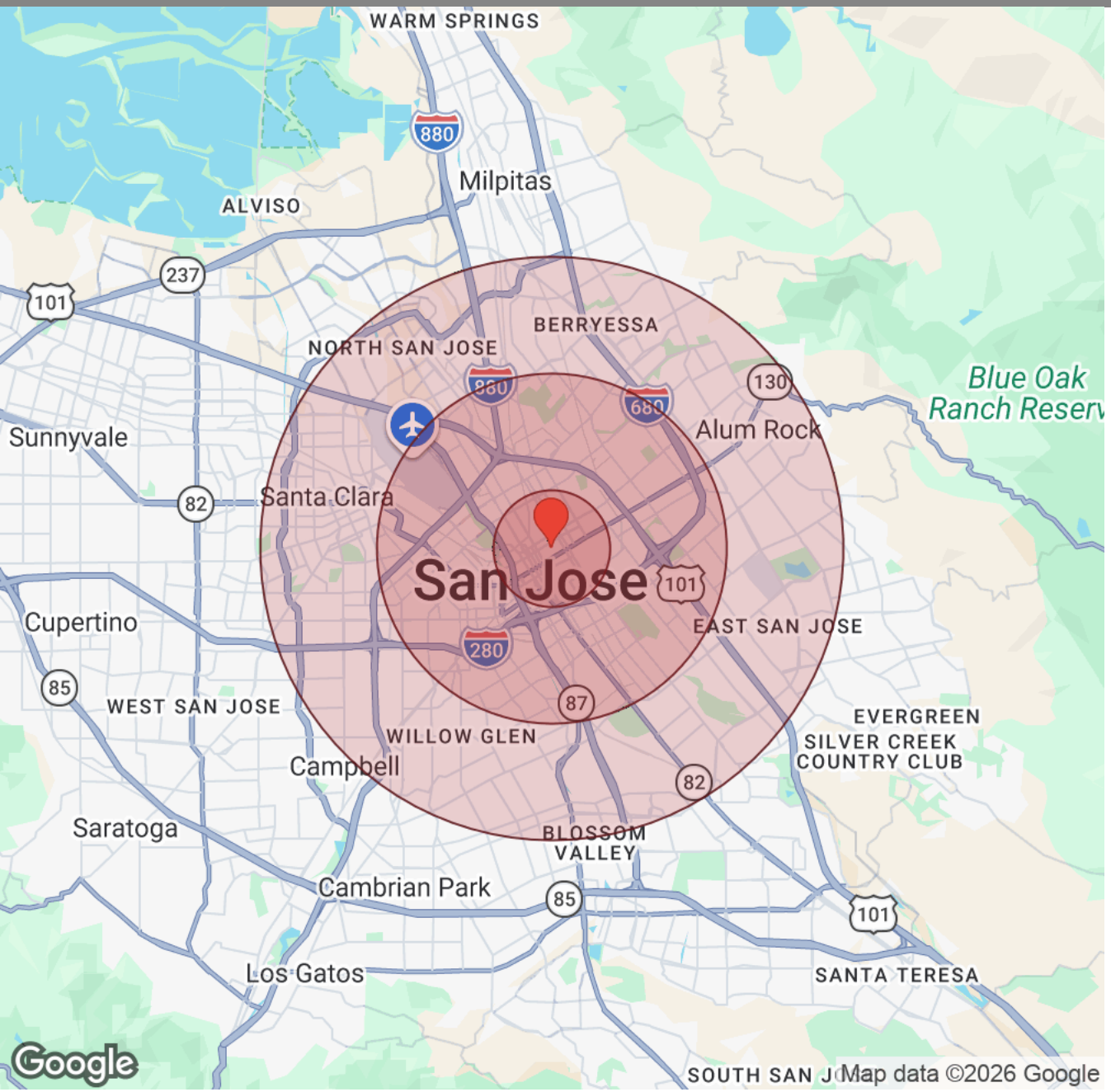
DEMOGRAPHICS

10 Units on N 7th Street
128 North 7th Street | San Jose, CA 95112



Distance: 1 Mile 3 Miles 5 Miles

Population	1 Mile	3 Miles	5 Miles
Male	28,510	143,200	343,997
Female	21,443	125,110	319,594
Total Population	49,953	268,310	663,590

Race / Ethnicity	1 Mile	3 Miles	5 Miles
White	13,243	57,713	145,923
Black	2,593	9,659	20,837
Am In/AK Nat	90	402	863
Hawaiian	135	724	1,858
Hispanic	17,159	98,201	206,642
Asian	14,781	92,728	266,697
Multiracial	1,688	7,432	18,050
Other	260	1,449	2,853

Housing	1 Mile	3 Miles	5 Miles
Total Units	21,286	97,662	236,549
Occupied	19,608	91,346	222,022
Owner Occupied	5,325	34,159	104,152
Renter Occupied	14,283	57,187	117,870
Vacant	1,678	6,316	14,526

Age	1 Mile	3 Miles	5 Miles
Ages 0 - 14	5,982	39,820	101,403
Ages 15 - 24	11,613	43,642	93,350
Ages 25 - 54	22,266	122,360	300,216
Ages 55 - 64	4,592	29,144	76,438
Ages 65+	5,501	33,341	92,182

Income	1 Mile	3 Miles	5 Miles
Median	$111,230	$119,777	$138,313
Under $15k	1,913	6,639	12,626
$15k - $25k	1,020	4,061	8,371
$25k - $35k	1,096	3,953	8,153
$35k - $50k	1,214	5,308	11,593
$50k - $75k	1,660	9,625	20,693
$75k - $100k	2,248	9,637	21,000
$100k - $150k	2,792	14,417	36,490
$150k - $200k	2,566	11,179	29,101
Over $200k	5,099	26,525	73,993

MICHAEL SHIELDS, CCIM
(408) 356-1900
michael@svmultifamily.com

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.