

OFFERING MEMORANDUM



325 E SAINT JOHN ST



684 E JULIAN ST



22 S 10TH ST

SJSU SAN JOSE STATE UNIVERSITY



1090 S 7TH ST

the
Spartans
Portfolio

COMPASS
COMMERCIAL

FOR SALE: 38-UNIT SRO PORTFOLIO ACROSS FOUR BUILDINGS

Downtown San Jose, California

Exclusively Listed By

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Please do not disturb tenants. Please contact listing agents for showing instructions.

Investment Highlights

THE SPARTAN PORTFOLIO | 38 SINGLE-ROOM OCCUPANCY (SRO) UNITS
4 BUILDINGS | CORE SAN JOSE LOCATION

Purchase Price:	\$4,000,000
Current Cap Rate:	6.40%
Market Cap Rate:	8.92%
Current GRM:	9.75
Market GRM:	7.80



Rare 38-Unit SRO Portfolio

The Spartan Portfolio offers a rare opportunity to acquire 38 income-producing Single-Room Occupancy (SRO) units across four clustered properties in Central San Jose:

- + 325 E Saint John St – 9 units
- + 684 E Julian St – 8 units
- + 1090 S 7th St – 10 units
- + 22 S 10th St – 11 units

Each house features private bedrooms within a shared living setup, designed for students, service workers, and young professionals seeking affordable, centrally located housing. About 80% of current tenants are San Jose State University students.



Exceptional Value-Add Potential with Strong Rent Upside

In-place rents average 30% below market, offering a clear path to higher cash flow. Stabilized gross rents can increase by:

- + Strategic rent adjustments on turnover
- + Modest unit and common area improvements
- + Implementing fees for currently uncharged amenities (parking, storage)



Undermonetized Parking & Storage Income

All four properties offer parking, parking permits, and secure storage spaces, which are currently provided free of charge. This represents an unleveraged ancillary revenue stream. By implementing modest monthly fees, new ownership can immediately enhance NOI with minimal expense or disruption.



4-Asset Portfolio in Prime Central San Jose Locations

Located in walkable neighborhoods near Downtown San Jose and San Jose State University, each property is ideally positioned for stable long-term occupancy.

- + 4 properties within a 1.5 mile radius of one another
- + All zoned for multifamily or commercial
- + Less than 1.0 miles from SJSU



Unique, Scalable Entry into the San Jose Market

The portfolio offers a rare opportunity to acquire scale at a discount to replacement cost and comps. Ideal for private operators, student housing buyers, or co-living platforms. Multiple properties allow for operational flexibility, while staying within a manageable asset size for efficient management.

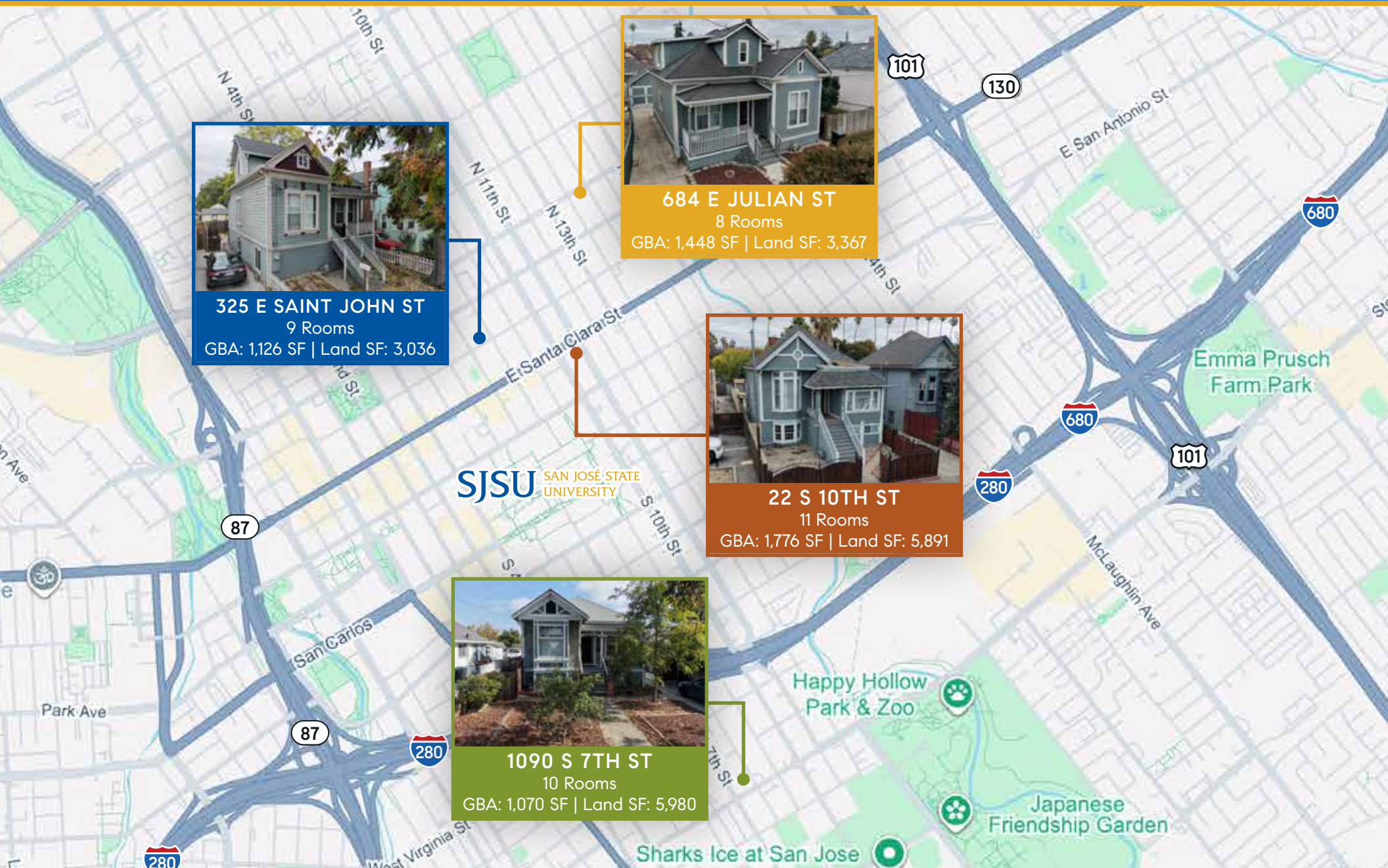


Long-Term Security with Proven SRO Demand

San Jose is undergoing a once-in-a-generation urban transformation, with \$10B+ in approved development including Google's massive Downtown West project, major public transit expansion, and over 20M SF of new office and mixed-use construction in the pipeline. With over 1 million residents and 36,000+ students at San Jose State University, demand for centrally located, affordable housing continues to outpace supply.

With 84% of SJSU students living off-campus and no large-scale SRO supply coming online, the portfolio benefits from high occupancy, low turnover, and strong rent stability.

Portfolio Summary Map



Portfolio Summary

	PROPERTY #1	PROPERTY #2	PROPERTY #3	PROPERTY #4	
					
	ST. JOHN ST	JULIAN ST	7TH ST	10TH ST	THE SPARTAN PORTFOLIO
PROPERTY DETAILS	ST. JOHN ST	JULIAN ST	7TH ST	10TH ST	
Address	325 E Saint John St San Jose, CA 95112	684 E Julian St San Jose, CA 95112	1090 S 7th St San Jose, CA 95112	22 S 10th St San Jose, CA 95112	- San Jose
County	Santa Clara	Santa Clara	Santa Clara	Santa Clara	Santa Clara
Neighborhood	Northside	Northside	Spartan-Keyes	Downtown San Jose	-
APN	467-18-054	467-04-024	472-13-086	467-25-070	-
County Use	SFR	SFR	SFR	Multifamily	SFR & Multifamily
Zoning	R-M	R2	LI	CG	Residential & Commercial
Opportunity Zone	Yes	No	No	No	-
PROPERTY ATTRIBUTES					
Units	9	8	10	11	38
Gross Building SqFt	1,126	1,448	1,070	1,776	5,420
Gross SqFt / Room	125	181	107	161	143
Land Area (Sq Ft)	3,036	3,367	5,980	5,891	18,274
Year Built	1901	1980	1901	1898	1901 & 1980
Parking	On-Site: 2 Spaces 5 Permits	On-Site: 1 Space	On-Site: 8 Spaces	On-Site: 7 Spaces 10 Permits	18 Parking Spots 15 Permits
Laundry Facilities	Shared / On-Site	Shared / On-Site	Shared / On-Site	Shared / On-Site	Shared / On-Site
Storage	No	No	No	14 Storage Spaces + Shed	14 Storage Lockers + Shed
Pool	No	No	No	No	No
UTILITY METERS					
Water	1	2	1	1	5
Sewer	1	2	1	1	5
Gas	1	2	3	2	8
Electric	1	2	3	2	8
PAID BY					
Water	Landlord	Landlord	Landlord	Landlord	Capped at \$40-\$60 per room per month. Any amount exceeding this cap is paid by the Tenant.
Sewer	Landlord	Landlord	Landlord	Landlord	
Gas	Landlord	Landlord	Landlord	Landlord	
Electric	Landlord	Landlord	Landlord	Landlord	
Internet	Landlord	Landlord	Landlord	Landlord	

Valuation Summary

OFFERING DETAILS		
Address	The Spartan Portfolio San Jose, CA 95112	
Price	\$4,000,000	
Down Payment	49% LTV	\$2,047,000
Rooms	38	
Price/Room	\$105,263	
Rentable Square Feet	5,420	
Price/Sq Ft	\$738	
Year Built	1901 & 1980	
Land Area (Sq Ft)	18,274	
Current Cap Rate	6.40%	
Market Cap Rate	8.92%	
Current GRM	9.75	
Market GRM	7.80	

Note: Building square footage based on Santa Clara County Records and to be confirmed by Buyer.

OPERATIONS STATEMENT	CURRENT	CURRENT WITH PARKING & STORAGE		MARKET
Scheduled Gross Rent	\$367,320	\$367,320		\$448,020
Vacancy	3.00% (\$11,020)	3.00% (\$11,020)		(\$13,441)
Effective Gross Rent	\$356,300	\$356,300		\$434,579
Laundry Income	\$2,400	\$24,600		\$24,600
RUBS	\$40,403	\$40,403		\$40,403
Total Income	\$399,104	\$421,304		\$499,583
Operating Expenses	\$71,211	\$71,211		\$71,211
Non-Operating Expenses	\$71,756	\$71,756		\$71,756
Total Expenses	\$142,967	\$142,967		\$142,967
Net Operating Income	\$256,137	\$278,337		\$356,616
Debt Service	(\$146,485)	(\$146,485)		(\$146,485)
Net Cash Flow	5.36% \$109,652	6.44% \$131,852	10.27%	\$210,131
Principal Reduction	\$25,373	\$25,373		\$25,373
Total Return	6.60% \$135,025	7.68% \$157,225	11.50%	\$235,504

Ancillary income reflects potential revenue from parking and storage, which are currently offered to tenants at no charge.

PORTFOLIO SUMMARY

	PRICE			CURRENT		CURRENT WITH PARKING & STORAGE		MARKET	
	\$	\$/Room	\$/Sq Ft	GRM	Cap Rate	GRM	Cap Rate	GRM	Cap Rate
325 E Saint John St	\$998,000	\$110,889	\$886	10.95	5.74%	9.42	6.85%	7.87	8.86%
684 E Julian St	\$998,000	\$124,750	\$689	10.46	5.93%	10.40	5.99%	8.80	7.68%
1090 S 7th St	\$998,000	\$99,800	\$933	8.96	7.37%	8.59	7.85%	7.03	10.35%
22 S 10th St	\$1,100,000	\$100,000	\$619	9.80	6.01%	8.81	7.15%	7.65	8.82%
The Spartan Portfolio - Individual	\$4,094,000	\$107,737	\$755	9.75	6.40%	9.25	6.96%	7.80	8.92%
The Spartans Portfolio	\$4,000,000	\$105,263	\$738	9.75	6.40%	9.25	6.96%	7.80	8.92%

RENT ROLL SUMMARY

PROPERTY	NUMBER OF RENTABLE ROOMS	AVG. ROOM SIZE (SF)	AVG. CURRENT RENT	AVG. MARKET RENT*
325 E Saint John St	9	151	\$784	\$957
684 E Julian St	8	199	\$910	\$1,091
1090 S 7th St	10	161	\$797	\$1,011
22 S 10th St	11	104	\$755	\$899
Total (Monthly)	38	5,420	\$30,610	\$37,335

*Buyer is responsible for deciding for themselves what "Market Rent" is and what future income can be achieved.

Rent Roll Detail

PROPERTY	ROOM NUMBER	ROOM TYPE	SQ FT	CURRENT RENT	MARKET RENT
St. John St	Main Room #1	1-BR	151	\$825	\$950
St. John St	Main Room #2	1-BR	97	\$691	\$850
St. John St	Main Room #3	1-BR	182	\$750	\$950
St. John St	Upper Room #4	1-BR + Closet	143	\$895	\$1,060
St. John St	Upper Room #5	1-BR + Closet	223	\$858	\$1,060
St. John St	Upper Room #6	1-BR + Closet	194	\$837	\$1,060
St. John St	Base Room #7	1-BR	129	\$670	\$895
St. John St	Base Room #8	1-BR	120	\$783	\$895
St. John St	Base Room #9	1-BR	124	\$750	\$895
Julian St	Main Room #1	1-BR	95	\$750	\$850
Julian St	Main Room #2	1-BR	123	\$750	\$895
Julian St	Main Room #3	1-BR	111	\$725	\$895
Julian St	Main Room #4	1-BR	103	\$750	\$895
Julian St	Upper Room #5	1-BR + Additional Living	214	\$825	\$1,130
Julian St	Upper Room #6	1-BR + Additional Living	187	\$857	\$1,130
Julian St	Upper Room #7	1-BR + Additional Living	183	\$895	\$1,130
Julian St	Detached Garage	Full 1-BR ADU	578	\$1,725	\$1,800
7th St	Main Room #1	1-BR	193	\$950	\$950
7th St	Main Room #2	1-BR	113	\$725	\$1,025
7th St	Main Room #3	1-BR + Juliet Bath	135	\$750	\$1,000
7th St	Main Room #4	1-BR + Juliet Bath	128	\$725	\$1,000
7th St	Base Room #1	1-BR	95	\$1,300	\$850
7th St	Base Room #2	1-BR + Closet	88	\$595	\$950
7th St	Base Room #3	1-BR	104	\$750	\$895
7th St	Base Room #4	1-BR	104	\$695	\$895
7th St	Base Room #5	1-BR	137	\$775	\$895
7th St	Studio	Full 1-BR Studio w/ Laundry	515	\$702	\$1,650
10th St	22 Main Room #1	1-BR	110	\$695	\$895
10th St	22 Main Room #2	1-BR	82	\$595	\$850
10th St	22 Main Room #3	1-BR	82	\$695	\$850
10th St	22 Main Room #4	1-BR	89	\$900	\$850
10th St	22 Upper Room #5	1-BR	128	\$821	\$895
10th St	22 Upper Room #6	1-BR	82	\$625	\$850
10th St	22 Upper Room #7	1-BR	89	\$643	\$850
10th St	24 Base Room #1	1-BR	110	\$750	\$895
10th St	24 Base Room #2	1-BR	88	\$783	\$850
10th St	24 Base Room #3	1-BR	87	\$750	\$850
10th St	24 Base Room #4	1-BR + Closet/Bath	191	\$1,050	\$1,250
Total		38	5,709	\$30,610	\$37,335
Annual Total				367,320	448,020

Current Rent Roll as of October 27, 2025

Operations Statement

OPERATIONS STATEMENT		CURRENT	CURRENT WITH PARKING		MARKET	NOTES
Scheduled Gross Rent		\$367,320	\$367,320		\$448,020	
Vacancy	3.00%	(\$11,020)	(\$11,020)	3.00%	(\$13,441)	
Effective Gross Rent		\$356,300	\$356,300		\$434,579	
Parking & Storage Income		\$2,400	\$24,600		\$24,600	Actuals & Estimated.
RUBS	83% Reimb.	\$40,403	\$40,403		\$40,403	Actuals.
Total Income		\$399,104	\$421,304		\$499,583	
Repairs & Maintenance		\$9,500	\$9,500		\$9,500	Estimated. \$250/Room.
Landscaping		\$3,150	\$3,150		\$3,150	Actuals.
Cable/Internet		\$10,023	\$10,023		\$10,023	Actuals.
Garbage		\$0	\$0		\$0	Included in Prop. Taxes.
Water		\$7,076	\$7,076		\$7,076	Actuals.
PG&E		\$31,382	\$31,382		\$31,382	Actuals.
Cleaning		\$10,080	\$10,080		\$10,080	Actuals.
Operating Expenses		\$71,211	\$71,211		\$71,211	
Real Estate Taxes		\$49,451	\$49,451		\$49,451	Based on New Assessed Value.
Special Assessments		\$10,304	\$10,304		\$10,304	Actuals.
Insurance	\$2.21/PSF	\$12,000	\$12,000		\$12,000	Estimated.
Non-Operating Expenses		\$71,756	\$71,756		\$71,756	
Total Expenses		\$142,967	\$142,967		\$142,967	
% Scheduled Gross Rent		38.92%	38.92%		31.91%	
Expenses/Unit		\$3,762	\$3,762		\$3,762	
Expenses/Sq Ft		\$26.38	\$26.38		\$26.38	
Net Operating Income		\$256,137	\$278,337		\$356,616	

- The portfolio includes eighteen (18) parking spaces and fifteen (15) parking permits. Four (4) tenants are currently charged \$50 per parking space per month. The analysis assumes \$50 per month for all parking spaces and permits, and \$25 per month per storage locker.
- Property Taxes are calculated based of New Assessed Value.
- Property insurance costs are estimates only and are not guaranteed. Actual premiums may vary based on coverage terms, insurer, and market conditions.
- Utility Reimbursements: Capped at \$60 per room per month for St. John, Julian, and 10th St and \$40 per room per month for 7th St. Any amount exceeding this cap is paid by the Tenant. Garbage expense is included in the reimbursable operating expense pool.
- Utilities: Garbage expense is incorporated into the property tax assessment and paid concurrently with property taxes. Garbage expenses across the portfolio in Tax Year 2025/2026 is \$6,540.



325 E SAINT JOHN ST

SJSU SAN JOSE STATE UNIVERSITY

325 E Saint John Street, San Jose

9-BEDROOM RENTAL (SRO)



PROPERTY DETAILS

Address	325 E Saint John St San Jose, CA 95112
County	Santa Clara
Neighborhood	Northside
APN	467-18-054
County Use	SFR
Zoning	R-M
Opportunity Zone	Yes

PROPERTY ATTRIBUTES

Rooms	9
Gross Building SqFt	1,126
Gross SqFt / Room	125
Land Area (Sq Ft)	3,036
Year Built	1901
Parking	On-Site: 2 Spaces 5 Parking Permits
Laundry Facilities	Shared / On-Site
Storage	No
Pool	No

PROPERTY CONSTRUCTION

Foundation	Concrete Slab and Basement
Exterior Walls	Wood Siding
Roof	Pitched Hip and Gable Asphalt Shingles
Patio/Balcony	Patio: Pavers, Rear of Building
Plumbing Supply	Copper
Electrical Main	(1) Square D Breakers 200 amp
Electrical Subpanel	(1) Square D Breakers 200 amp
Windows	Double-Pane
Heating	Natural Gas Forced Air Furnace & Electric Baseboard
Cooling	None
Water Heater	(2) Natural Gas 40 Gallon

UTILITY METERS

UTILITY METERS	NUMBER OF METERS	PAID BY
Water	1	Landlord
Sewer	1	Landlord
Gas	1	Landlord
Electric	1	Landlord

ROOM NUMBER	ROOM TYPE	SQ FT	CURRENT RENT	MARKET RENT
Main Room #1	1-BR	151	\$825	\$950
Main Room #2	1-BR	97	\$691	\$850
Main Room #3	1-BR	182	\$750	\$950
Upper Room #4	1-BR + Closet	143	\$895	\$1,060
Upper Room #5	1-BR + Closet	223	\$858	\$1,060
Upper Room #6	1-BR + Closet	194	\$837	\$1,060
Base Room #7	1-BR	129	\$670	\$895
Base Room #8	1-BR	120	\$783	\$895
Base Room #9	1-BR	124	\$750	\$895
Total		1,363	\$7,059	\$8,615
Annual Total			\$84,708	\$103,380

Current rents reflect increases issued by ownership, effective May 1, 2026.

Market rents are estimates and not guaranteed. Buyers are responsible for determining their own market rent expectations.

Rates reflect occupancy by room.

Operations Statement

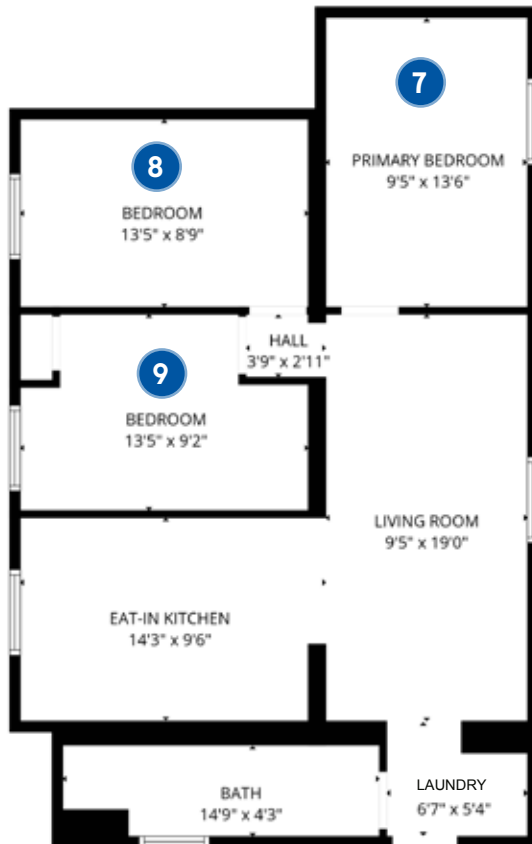
325 E SAINT JOHN ST

OPERATIONS STATEMENT		CURRENT	CURRENT WITH PARKING & STORAGE		MARKET	NOTES
Scheduled Gross Rent		\$84,708	\$84,708		\$103,380	
Vacancy	3.00%	(\$2,541)	(\$2,541)	3.00%	(\$3,101)	
Effective Gross Rent		\$82,167	\$82,167		\$100,279	
Parking Income		\$0	\$4,200		\$4,200	Estimated.
RUBS		\$6,461	\$6,461		\$6,461	70% Utility Reimbursed. Actuals.
Total Income		\$88,628	\$92,828		\$110,939	
Repairs & Maintenance		\$2,250	\$2,250		\$2,250	Estimated. \$250/Room.
Landscaping		\$700	\$700		\$700	Actuals.
Cable/Internet		\$2,721	\$2,721		\$2,721	Actuals.
Garbage		\$0	\$0		\$0	Included in Prop. Taxes.
Water		\$1,235	\$1,235		\$1,235	Actuals.
PG&E		\$5,292	\$5,292		\$5,292	Actuals.
Cleaning		\$2,400	\$2,400		\$2,400	Actuals.
Operating Expenses		\$14,598	\$14,598		\$14,598	
Real Estate Taxes	1.20790%	\$12,055	\$12,055		\$12,055	Based on New Assessed Value.
Special Assessments		\$2,196	\$2,196		\$2,196	Actuals.
Insurance	\$2.21/PSF	\$2,493	\$2,493		\$2,493	Estimated.
Non-Operating Expenses		\$16,744	\$16,744		\$16,744	
Total Expenses		\$31,342	\$31,342		\$31,342	
% Scheduled Gross Rent		37.00%	37.00%		30.32%	
Expenses/Unit		\$3,482	\$3,482		\$3,482	
Expenses/Sq Ft		\$27.83	\$27.83		\$27.83	
Net Operating Income		\$57,285	\$61,485		\$79,597	

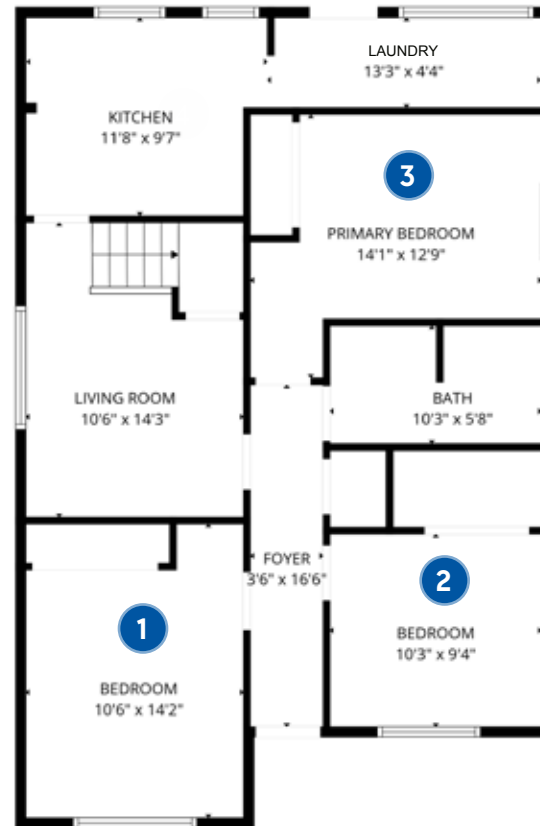
- Ancillary income reflects potential revenue from parking and storage, which are currently offered to tenants at no charge.
- Property includes two (2) on-site parking spaces and five (5) city-issued parking permits. No occupants are currently charged for parking. Analysis assumes \$50 per on-site space per month and \$50 per parking permit per month.
- Property Taxes are calculated based of New Assessed Value.
- Property insurance costs are estimates only and are not guaranteed. Actual premiums may vary based on coverage terms, insurer, and market conditions.
- Utility Reimbursements: Capped at \$60 per room per month (total landlord cap of \$540/month). Any amount exceeding this cap is paid by the Tenant. Garbage expense is included in the reimbursable operating expense pool.
- Utilities: Garbage expense is incorporated into the property tax assessment and paid concurrently with property taxes. Garbage expense in Tax Year 2025/2026 is \$1,308.

PROPERTY FEATURES

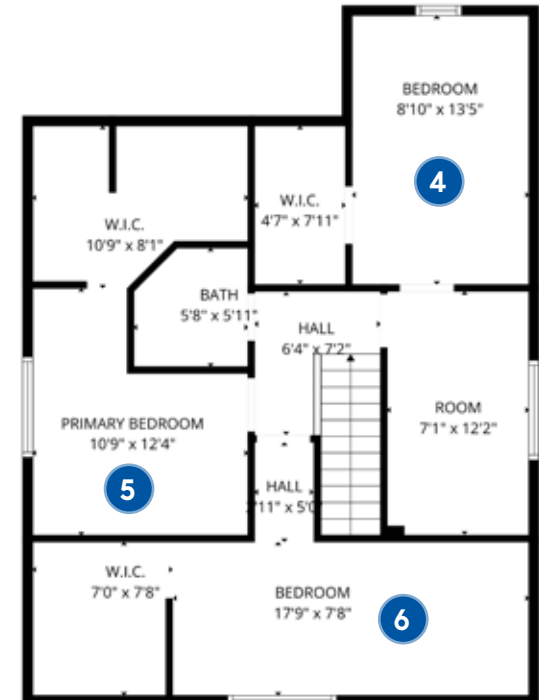
Bedrooms:	9
Bathrooms:	3 Full
Kitchens:	2 Full
Living Rooms:	2 Full
Laundry Rooms:	2 (Shared W/D)



BASEMENT



FLOOR 1



FLOOR 2







684 E JULIAN ST

SJSU SAN JOSE STATE UNIVERSITY

684 E Julian Street, San Jose

8-BEDROOM RENTAL (SRO)



PROPERTY DETAILS

Address	684 E Julian St San Jose, CA 95112
County	Santa Clara
Neighborhood	Northside
APN	467-04-024
County Use	SFR
Zoning	R2
Opportunity Zone	No

PROPERTY ATTRIBUTES

Rooms	8
Gross Building SqFt	1,448
Gross SqFt / Room	181
Land Area (Sq Ft)	3,367
Year Built	1980
Parking	On-Site: 1 Space
Laundry Facilities	Shared / On-Site
Storage	No
Pool	No

PROPERTY CONSTRUCTION

Foundation	Raised Perimeter (Crawlspace) & Basement
Exterior Walls	Wood Siding
Roof	Gable Style & Low Pitch/Flat Asphalt Shingle & Torch-Down
Patio/Balcony	Patio: Concrete & Pavers, Rear of Building
Plumbing Supply	Copper
Electrical Main	(1) Square D Breakers 100 amp
Electrical Subpanel	(1) Square D Breakers 100 amp
Windows	Double-Pane
Heating	Natural Gas Forced Air
Cooling	None
Water Heater	(2) Electric 40/19 Gallon

UTILITY METERS

UTILITY METERS	NUMBER OF METERS	PAID BY
Water	2	Landlord
Sewer	2	Landlord
Gas	2	Landlord
Electric	2	Landlord

ROOM NUMBER	ROOM TYPE	SQ FT	CURRENT RENT	MARKET RENT
Main Room #1	1-BR	95	\$750	\$850
Main Room #2	1-BR	123	\$750	\$895
Main Room #3	1-BR	111	\$725	\$895
Main Room #4	1-BR	103	\$750	\$895
Upper Room #5	1-BR + Additional Living	214	\$825	\$1,130
Upper Room #6	1-BR + Additional Living	187	\$857	\$1,130
Upper Room #7	1-BR + Additional Living	183	\$895	\$1,130
Detached Garage	Full 1-BR ADU	578	\$1,725	\$1,800
Total		1,593	\$7,277	\$8,725
Annual Total			\$87,324	\$104,700

Current rents reflect increases issued by ownership, effective May 1, 2026.

Market rents are estimates and not guaranteed. Buyers are responsible for determining their own market rent expectations.

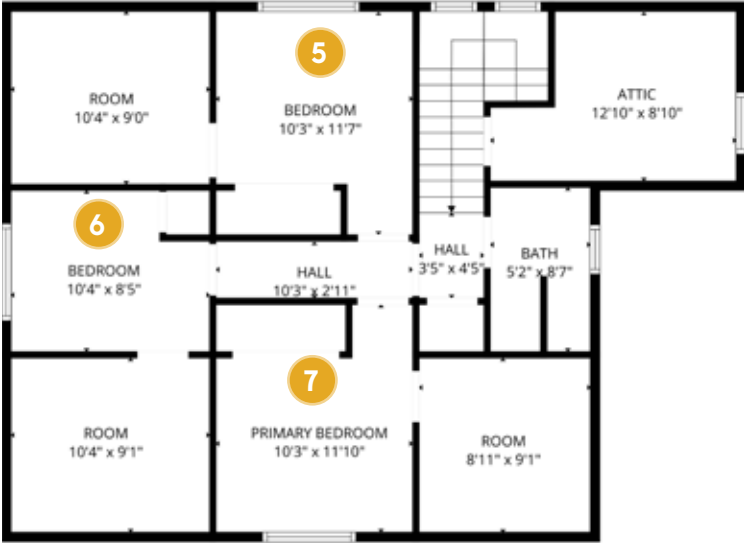
Rates reflect occupancy by room.

Operations Statement

684 E JULIAN ST

OPERATIONS STATEMENT		CURRENT CURRENT WITH PARKING & STORAGE			MARKET	NOTES
Scheduled Gross Rent		\$87,324	\$87,324	\$87,324	\$104,700	
Vacancy	3.00%	(\$2,620)	3.00%	(\$2,620)	3.00%	(\$3,141)
Effective Gross Rent		\$84,704	\$84,704	\$84,704	\$101,559	
Parking Income		\$0	\$600	\$600	\$600	Estimated.
RUBS		\$8,049	\$8,049	\$8,049	\$8,049	73% Utility Reimbursed. Actuals.
Total Income		\$92,754	\$93,354	\$93,354	\$110,208	
Repairs & Maintenance		\$2,000	\$2,000	\$2,000	\$2,000	Estimated. \$250/Room.
Landscaping		\$700	\$700	\$700	\$700	Actuals.
Cable/Internet		\$1,212	\$1,212	\$1,212	\$1,212	Actuals.
Garbage		\$0	\$0	\$0	\$0	Included in Prop. Taxes.
Water		\$1,661	\$1,661	\$1,661	\$1,661	Actuals.
PG&E		\$8,126	\$8,126	\$8,126	\$8,126	Actuals.
Cleaning		\$2,400	\$2,400	\$2,400	\$2,400	Actuals.
Operating Expenses		\$16,099	\$16,099	\$16,099	\$16,099	
Real Estate Taxes	1.20790%	\$12,055	\$12,055	\$12,055	\$12,055	Based on New Assessed Value.
Special Assessments		\$2,196	\$2,196	\$2,196	\$2,196	Actuals.
Insurance	\$2.21/PSF	\$3,206	\$3,206	\$3,206	\$3,206	Estimated.
Non-Operating Expenses		\$17,457	\$17,457	\$17,457	\$17,457	
Total Expenses		\$33,556	\$33,556	\$33,556	\$33,556	
% Scheduled Gross Rent		38.43%	38.43%	38.43%	32.05%	
Expenses/Unit		\$4,195	\$4,195	\$4,195	\$4,195	
Expenses/Sq Ft		\$23.17	\$23.17	\$23.17	\$23.17	
Net Operating Income		\$59,198	\$59,798	\$59,798	\$76,652	

- Ancillary income reflects potential revenue from parking and storage, which are currently offered to tenants at no charge.
- Property includes one (1) on-site parking spaces. No occupants are currently charged for parking. Analysis assumes \$50 per on-site space per month.
- Property Taxes are calculated based of New Assessed Value.
- Property insurance costs are estimates only and are not guaranteed. Actual premiums may vary based on coverage terms, insurer, and market conditions.
- Utility Reimbursements: Capped at \$60 per room per month (total landlord cap of \$420/month) for Room 1-7. ADU reimburses 100% of utility expenses. Any amount exceeding this cap is paid by the Tenant. Garbage expense is included in the reimbursable operating expense pool.
- Utilities: Garbage expense is incorporated into the property tax assessment and paid concurrently with property taxes. Garbage expense in Tax Year 2025/2026 is \$1,308.



PROPERTY FEATURES

Bedrooms:	8 (Main Unit)
Bathrooms:	2 Full (Main Unit) + 1 Full (ADU)
Kitchens:	1 Full (Main Unit) + 1 Full (ADU)
Living Rooms:	1 (ADU Only)
Laundry Rooms:	1 (Shared W/D)

Shared washer and dryer are located in the basement level (not shown in floor plans).



Property Photos

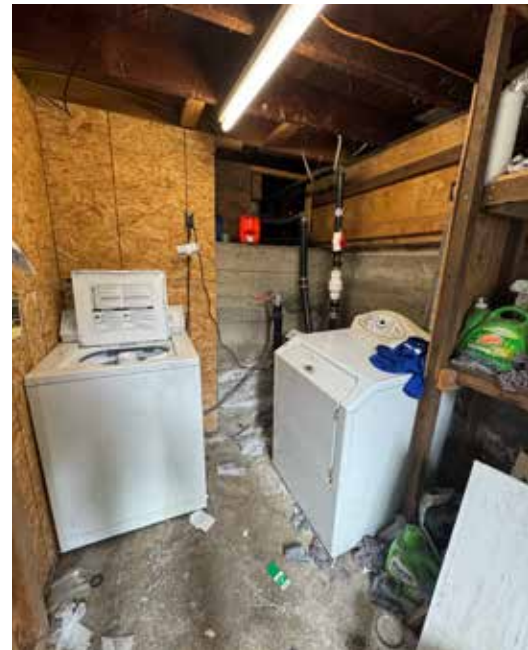
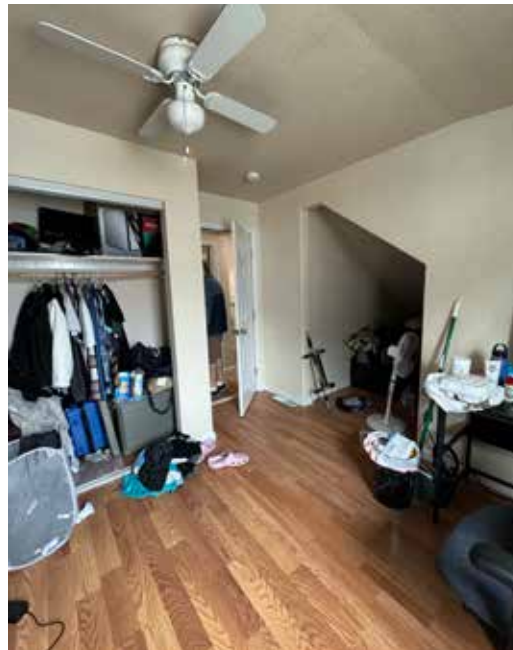
684 E JULIAN ST



LIVING ROOM IN ADU



KITCHEN IN ADU



SJSU SAN JOSE STATE UNIVERSITY



1090 S 7TH ST

1090 S 7th Street, San Jose

10-BEDROOM RENTAL (SRO)



PROPERTY DETAILS

Address	1090 S 7th St San Jose, CA 95112
County	Santa Clara
Neighborhood	Spartan-Keyes
APN	472-13-086
County Use	SFR
Zoning	LI
Opportunity Zone	No

PROPERTY ATTRIBUTES

Rooms	10
Gross Building SqFt	1,070
Gross SqFt / Room	107
Land Area (Sq Ft)	5,980
Year Built	1901
Parking	On-Site: 8 Spaces
Laundry Facilities	Shared / On-Site
Storage	No
Pool	No

PROPERTY CONSTRUCTION

Foundation	Concrete Slab & Basement
Exterior Walls	Wood Siding
Roof	Steep Pitched Hip and Gable Style Asphalt Shingle
Patio/Balcony	Patio: Concrete, Rear of Building
Plumbing Supply	Copper & PEX
Electrical Main	(1) Square D Breakers 125 amp
Electrical Subpanel	(1) Square D, Murray Breakers 125 amp
Windows	Single & Double-Pane
Heating	Natural Gas Forced Air Furnace & Electric Baseboard
Cooling	None
Water Heater	(2) Electric 30 & 40 Gallon

UTILITY METERS	NUMBER OF METERS	PAID BY
Water	1	Landlord
Sewer	1	Landlord
Gas	3	Landlord
Electric	3	Landlord

ROOM NUMBER	ROOM TYPE	SQ FT	CURRENT RENT	MARKET RENT
Main Room #1	1-BR	193	\$950	\$950
Main Room #2	1-BR	113	\$725	\$1,025
Main Room #3	1-BR + Juliet Bath	135	\$750	\$1,000
Main Room #4	1-BR + Juliet Bath	128	\$725	\$1,000
Base Room #1	1-BR	95	\$1,300	\$850
Base Room #2	1-BR + Closet	88	\$595	\$950
Base Room #3	1-BR	104	\$750	\$895
Base Room #4	1-BR	104	\$695	\$895
Base Room #5	1-BR	137	\$775	\$895
Studio	Full 1-BR Studio w/ Laundry	515	\$702	\$1,650
Total		1,613	\$7,967	\$10,110
Annual Total			\$95,604	\$121,320

Current rents reflect increases issued by ownership, effective May 1, 2026.

Market rents are estimates and not guaranteed. Buyers are responsible for determining their own market rent expectations.

Rates reflect occupancy by room.

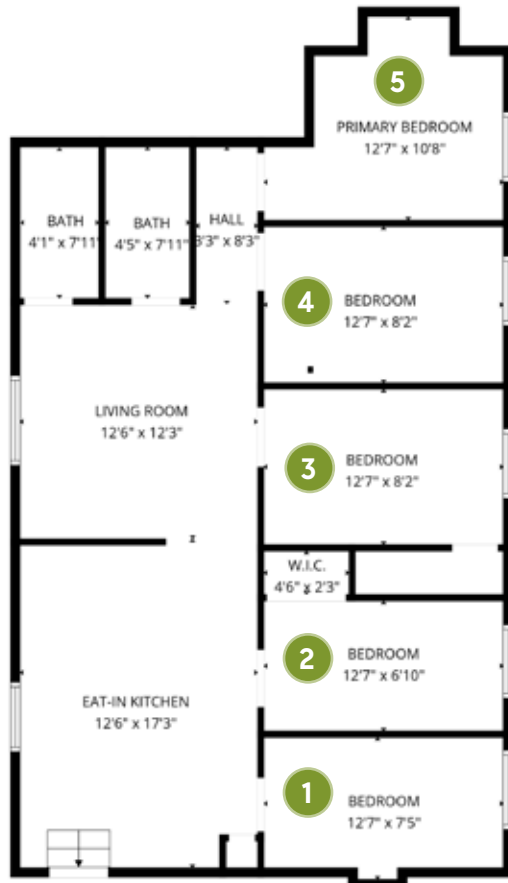
Main Room #2 is Vacant as of 10/27/2025. Analysis assumes Market Rent.

Operations Statement

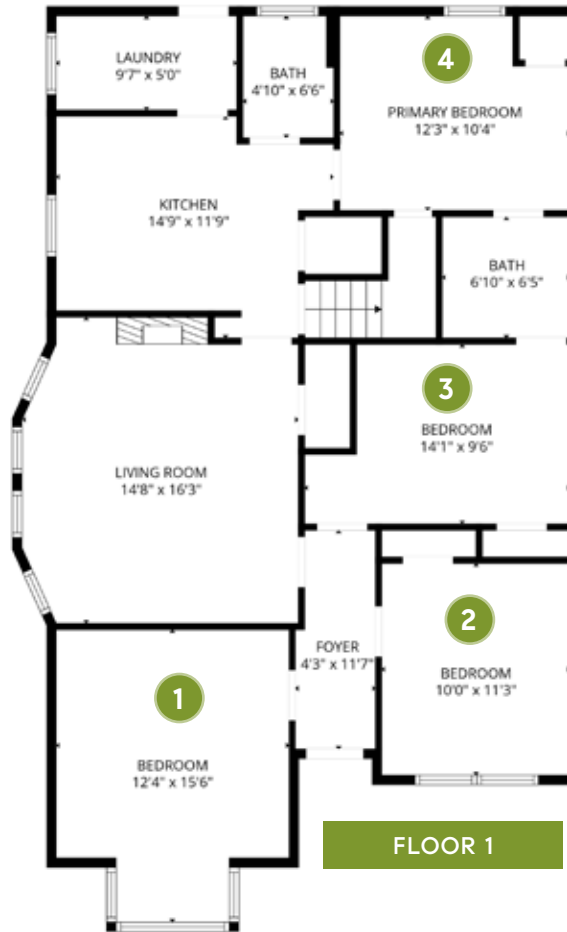
1090 S 7TH ST

OPERATIONS STATEMENT		CURRENT	CURRENT WITH PARKING & STORAGE		MARKET	NOTES
Scheduled Gross Rent		\$95,604	\$95,604		\$121,320	
Vacancy	3.00%	(\$2,868)	(\$2,868)	3.00%	(\$3,640)	
Effective Gross Rent		\$92,736	\$92,736		\$117,680	
Parking Income		\$0	\$4,800		\$4,800	Estimated.
RUBS		\$15,774	\$15,774		\$15,774	124% Actuals.
Total Income		\$108,510	\$113,310		\$138,255	
Repairs & Maintenance		\$2,500	\$2,500		\$2,500	Estimated. \$250/Room.
Landscaping		\$700	\$700		\$700	Actuals.
Cable/Internet		\$2,161	\$2,161		\$2,161	Actuals.
Garbage		\$0	\$0		\$0	Included in Prop. Taxes.
Water		\$1,826	\$1,826		\$1,826	Actuals.
PG&E		\$8,724	\$8,724		\$8,724	Actuals.
Cleaning		\$2,400	\$2,400		\$2,400	Actuals.
Operating Expenses		\$18,311	\$18,311		\$18,311	
Real Estate Taxes	1.20790%	\$12,055	\$12,055		\$12,055	Based on New Assessed Value.
Special Assessments		\$2,196	\$2,196		\$2,196	Actuals.
Insurance	\$2.21/PSF	\$2,369	\$2,369		\$2,369	Estimated.
Non-Operating Expenses		\$16,620	\$16,620		\$16,620	
Total Expenses		\$34,931	\$34,931		\$34,931	
% Scheduled Gross Rent		36.54%	36.54%		28.79%	
Expenses/Unit		\$3,493	\$3,493		\$3,493	
Expenses/Sq Ft		\$32.65	\$32.65		\$32.65	
Net Operating Income		\$73,580	\$78,380		\$103,324	

- Ancillary income reflects potential revenue from parking and storage, which are currently offered to tenants at no charge.
- Property includes eight (8) on-site parking spaces. No occupants are currently charged for parking. Analysis assumes \$50 per on-site space per month.
- Property Taxes are calculated based of New Assessed Value.
- Property insurance costs are estimates only and are not guaranteed. Actual premiums may vary based on coverage terms, insurer, and market conditions.
- Utilities are paid by Landlord up to \$425 in any given month. Anything in excess is paid by Tenant.
- Utility Reimbursements: Capped at \$40 per room per month (total landlord cap of \$400/month). Any amount exceeding this cap is paid by the Tenant. Garbage expense is included in the reimbursable operating expense pool.
- Utilities: Garbage expense is incorporated into the property tax assessment and paid concurrently with property taxes. Garbage expense in Tax Year 2025/2026 is \$1,308.



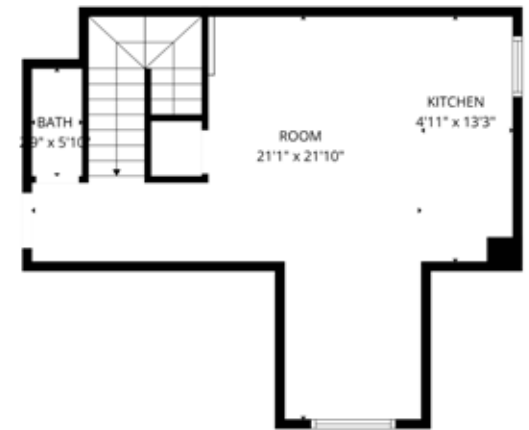
BASEMENT



FLOOR 1

PROPERTY FEATURES

Bedrooms:	10
Bathrooms:	5 Total (4 Full + 1 Juliet)
Kitchens:	3 Full (2 Shared + 1 Private)
Living Rooms:	3 Total (2 Shared + 1 Private)
Laundry Rooms:	2 Total (1 W/D Shared + 1 W/D Private)



UPSTAIRS SUITE





Property Photos

1090 S 7TH ST



A blue-tinted map of San Jose, California, showing a grid of streets and major thoroughfares. An orange location pin is placed on the map, with a line extending to an inset photograph of a house. The house is a two-story, light-colored building with a prominent front porch and a gabled roof. The text 'SJSU SAN JOSE STATE UNIVERSITY' is visible on the map near the location pin.

SJSU SAN JOSE STATE UNIVERSITY



22 S 10th Street, San Jose

11-BEDROOM RENTAL (SRO)



PROPERTY DETAILS

Address	22 S 10th St San Jose, CA 95112
County	Santa Clara
Neighborhood	Downtown San Jose
APN	467-25-070
County Use	Multifamily
Zoning	CG
Opportunity Zone	No

PROPERTY ATTRIBUTES

Rooms	11
Gross Building SqFt	1,776
Gross SqFt / Room	161
Land Area (Sq Ft)	5,891
Year Built	1898
Parking	On-Site: 7 Spaces 10 Parking Permits
Laundry Facilities	Shared / On-Site
Storage	14 Storage Spaces + Shed
Pool	No

PROPERTY CONSTRUCTION

Foundation	Concrete Slab Concrete & Brick Masonry
Exterior Walls	Wood Siding
Roof	Steep Pitched Hip and Gable Style Asphalt Shingle
Patio/Balcony	Sun Deck (Patio): Two-by Lumber, Front of Building Patio: Concrete, Rear of Building
Plumbing Supply	Copper & PEX
Electrical Main	(1) Square D Breakers 125 amp
Electrical Subpanel	(1) Square D Breakers 125 amp
Windows	Single & Double-Pane
Heating	Natural Gas Forced Air Furnace & Electric Baseboard
Cooling	None
Water Heater	(2) Electric 20 Gallon

UTILITY METERS

	NUMBER OF METERS	PAID BY
Water	1	Landlord
Sewer	1	Landlord
Gas	2	Landlord
Electric	2	Landlord

ROOM NUMBER	ROOM TYPE	SQ FT	CURRENT RENT	MARKET RENT
22 Main Room #1	1-BR	110	\$695	\$895
22 Main Room #2	1-BR	82	\$595	\$850
22 Main Room #3	1-BR	82	\$695	\$850
22 Main Room #4	1-BR	89	\$900	\$850
22 Upper Room #5	1-BR	128	\$821	\$895
22 Upper Room #6	1-BR	82	\$625	\$850
22 Upper Room #7	1-BR	89	\$643	\$850
24 Base Room #1	1-BR	110	\$750	\$895
24 Base Room #2	1-BR	88	\$783	\$850
24 Base Room #3	1-BR	87	\$750	\$850
24 Base Room #4	1-BR + Closet/Bath	191	\$1,050	\$1,250
Total		1,139	\$8,307	\$9,885
Annual Total			\$99,684	\$118,620

Current rents reflect increases issued by ownership, effective May 1, 2026.

Market rents are estimates and not guaranteed. Buyers are responsible for determining their own market rent expectations.

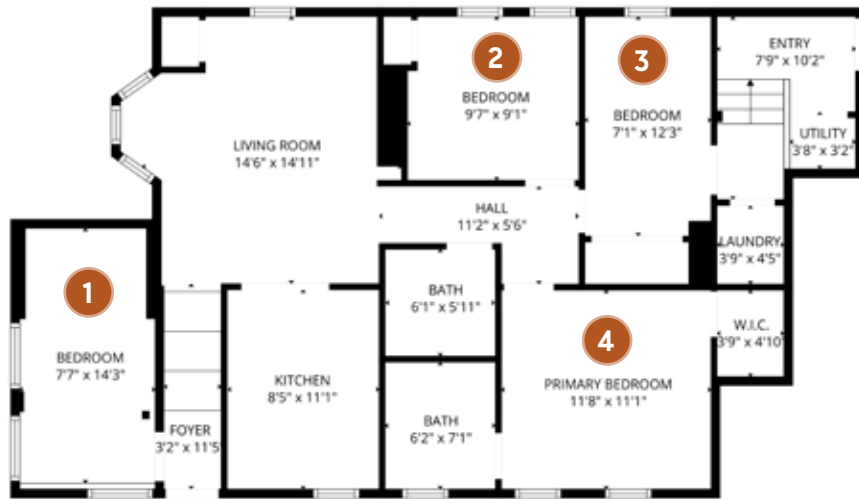
Rates reflect occupancy by room.

Operations Statement

22 S 10TH ST

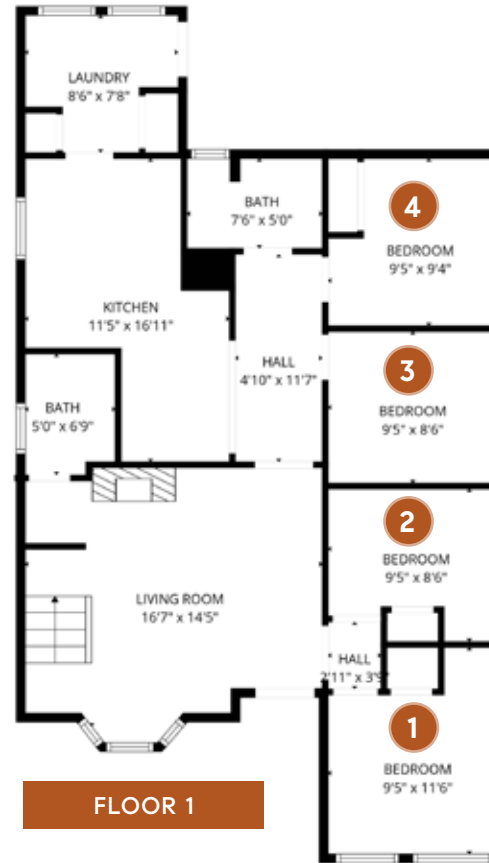
OPERATIONS STATEMENT		CURRENT	CURRENT WITH PARKING & STORAGE		MARKET	NOTES
Scheduled Gross Rent		\$99,684	\$99,684		\$118,620	
Vacancy	3.00%	(\$2,991)	3.00%	(\$2,991)	3.00%	(\$3,559)
Effective Gross Rent		\$96,693	\$96,693		\$115,061	
Parking & Storage Income		\$2,400	\$15,000		\$15,000	Actuals & Estimates.
RUBS		\$10,119	\$10,119		\$10,119	65% Utility Reimbursed. Actuals.
Total Income		\$109,212	\$121,812		\$140,180	
Repairs & Maintenance		\$2,750	\$2,750		\$2,750	Estimated. \$250/Room.
Landscaping		\$1,050	\$1,050		\$1,050	Actuals.
Cable/Internet		\$3,929	\$3,929		\$3,929	Actuals.
Garbage		\$0	\$0		\$0	Included in Prop. Taxes.
Water		\$2,354	\$2,354		\$2,354	Actuals.
PG&E		\$9,240	\$9,240		\$9,240	Actuals.
Cleaning		\$2,880	\$2,880		\$2,880	Actuals.
Operating Expenses		\$22,203	\$22,203		\$22,203	
Real Estate Taxes	1.20790%	\$13,287	\$13,287		\$13,287	Based on New Assessed Value.
Special Assessments		\$3,716	\$3,716		\$3,716	Actuals.
Insurance	\$2.21/PSF	\$3,932	\$3,932		\$3,932	Estimated.
Non-Operating Expenses		\$20,935	\$20,935		\$20,935	
Total Expenses		\$43,138	\$43,138		\$43,138	
% Scheduled Gross Rent		43.27%	43.27%		36.37%	
Expenses/Unit		\$3,922	\$3,922		\$3,922	
Expenses/Sq Ft		\$24.29	\$24.29		\$24.29	
Net Operating Income		\$66,074	\$78,674		\$97,042	

- Ancillary income reflects potential revenue from parking and storage, which are currently offered to tenants at no charge.
- Property includes seven (7) on-site parking spaces and ten (10) parking permits as well as fourteen (14) storage lockers. Four (4) tenants are currently paying \$50 per on-site space per month. The analysis assumes \$50 per month for the remaining parking spaces and parking permits and \$25 per month per storage locker.
- Property Taxes are calculated based of New Assessed Value.
- Property insurance costs are estimates only and are not guaranteed. Actual premiums may vary based on coverage terms, insurer, and market conditions.
- Utilities are paid by Landlord up to \$425 in any given month. Anything in excess is paid by Tenant.
- Utility Reimbursements: Capped at \$60 per room per month (total landlord cap of \$660/month). Any amount exceeding this cap is paid by the Tenant. Garbage expense is included in the reimbursable operating expense pool.
- Utilities: Garbage expense is incorporated into the property tax assessment and paid concurrently with property taxes. Garbage expense in Tax Year 2025/2026 is \$2,616.



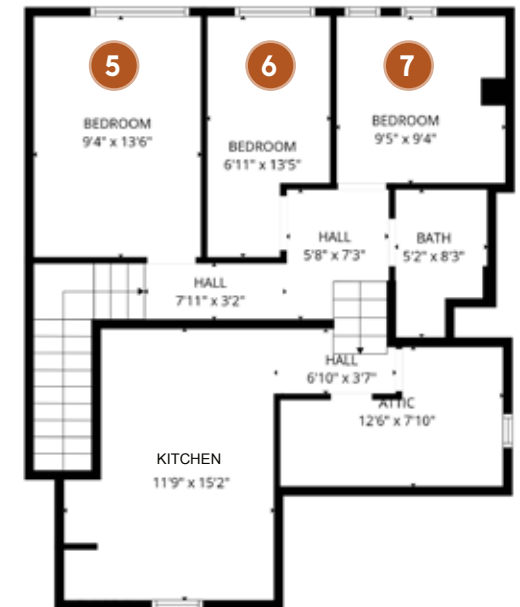
BASEMENT

24 S 10th St



FLOOR 1

22 S 10th St



FLOOR 2

22 S 10th St

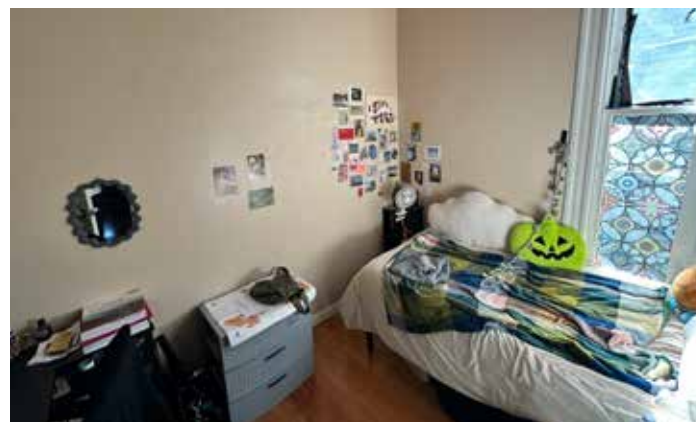
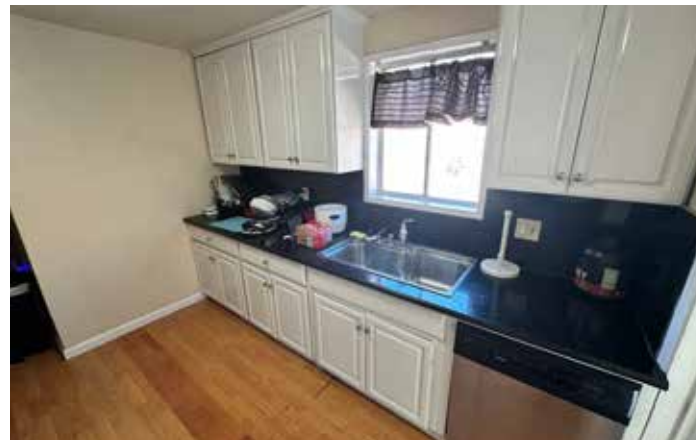
PROPERTY FEATURES

Bedrooms:	11
Bathrooms:	5 Total (4 Full + 1 Private)
Kitchens:	3 Full
Living Rooms:	3 Total (2 Full + 1 Partial)
Laundry Rooms:	2 (Shared W/D)



Property Photos

22 S 10TH ST



Sale Comparables



1	301 N 5th St
San Jose	San Jose
Price \$1,455,000	Price \$1,570,000
Units 10	Units 11
Sq Ft 4,224	Sq Ft 5,020
Year Built 1902	Year Built 1951
Lot SqFt 8,280	Lot SqFt 5,850
\$/Unit \$145,500	\$/Unit \$142,727
\$/Sq Ft \$344	\$/Sq Ft \$313
Current Cap Rate -	Current Cap Rate 5.49%
Market Cap Rate 6.00%	Market Cap Rate 8.07%
Current GRM 11.02	Current GRM 10.96
Market GRM 9.99	Market GRM 7.43
DOM 155	DOM 44
COE 11/6/25	COE 4/7/25
Unit Mix (1) Studio, (2) 1x1, (1) 7x2 SRO	Unit Mix (2) 1x1, (3) 2x1, (1) 3x2+Office SRO Unit
Unit mix of (1) 7BD/2BA rented by room, (2) 1BD/1BA, and (1) studio. Includes coin-operated laundry and garage storage with ADU potential. Located four blocks from SJSU and minutes from Downtown San Jose.	One 3BR+office unit was operated as an SRO with rooms rented individually; remaining units were rented as traditional apartments. Price per unit reflects a blended valuation across both configurations.

2	385 E San Fernando St
San Jose	San Jose
Price \$1,455,000	Price \$1,570,000
Units 10	Units 11
Sq Ft 4,224	Sq Ft 5,020
Year Built 1902	Year Built 1951
Lot SqFt 8,280	Lot SqFt 5,850
\$/Unit \$145,500	\$/Unit \$142,727
\$/Sq Ft \$344	\$/Sq Ft \$313
Current Cap Rate -	Current Cap Rate 5.49%
Market Cap Rate 6.00%	Market Cap Rate 8.07%
Current GRM 11.02	Current GRM 10.96
Market GRM 9.99	Market GRM 7.43
DOM 155	DOM 44
COE 11/6/25	COE 4/7/25
Unit Mix (1) Studio, (2) 1x1, (1) 7x2 SRO	Unit Mix (2) 1x1, (3) 2x1, (1) 3x2+Office SRO Unit
Unit mix of (1) 7BD/2BA rented by room, (2) 1BD/1BA, and (1) studio. Includes coin-operated laundry and garage storage with ADU potential. Located four blocks from SJSU and minutes from Downtown San Jose.	One 3BR+office unit was operated as an SRO with rooms rented individually; remaining units were rented as traditional apartments. Price per unit reflects a blended valuation across both configurations.

3	132 S 13th St
San Jose	San Jose
Price \$2,275,000	Price \$2,275,000
Rooms 13	Rooms 13
Sq Ft 4,987	Sq Ft 4,987
Year Built 1907 - 2025	Year Built 1907 - 2025
Lot SqFt 7,620	Lot SqFt 7,620
\$/Room \$175,000	\$/Room \$175,000
\$/Sq Ft \$456	\$/Sq Ft \$456
Current Cap Rate -	Current Cap Rate -
Market Cap Rate 6.17%	Market Cap Rate 6.17%
Current GRM -	Current GRM -
Market GRM 9.72	Market GRM 9.72
DOM 8	DOM 8
COE 9/13/24	COE 9/13/24
Unit Mix (10) SRO + (3) Flex Rooms (Bedroom/Office)	Unit Mix (10) SRO + (3) Flex Rooms (Bedroom/Office)
Newly built property in Naglee neighborhood designed for student housing. Features 10BD/10BA plus 3 additional rooms, large kitchen with new appliances, common living/study areas, sunroom, and on-site laundry. Basement and backyard provide potential for additional square footage or ADU. Located 5 minutes from SJSU.	Newly built property in Naglee neighborhood designed for student housing. Features 10BD/10BA plus 3 additional rooms, large kitchen with new appliances, common living/study areas, sunroom, and on-site laundry. Basement and backyard provide potential for additional square footage or ADU. Located 5 minutes from SJSU.

4	205 S 12th Street
San Jose	San Jose
Price \$1,512,500	Price \$1,512,500
Rooms 9	Rooms 9
Sq Ft 2,040	Sq Ft 2,040
Year Built 1903	Year Built 1903
Lot SqFt 6,585	Lot SqFt 6,585
\$/Room \$168,056	\$/Room \$168,056
\$/Sq Ft \$741	\$/Sq Ft \$741
Current Cap Rate 3.55%	Current Cap Rate 3.55%
Market Cap Rate 5.33%	Market Cap Rate 5.33%
Current GRM 18.30	Current GRM 18.30
Market GRM 11.25	Market GRM 11.25
DOM 140	DOM 140
COE 5/15/24	COE 5/15/24
Unit Mix (7) SRO + 2 Flex Rooms (Bedroom/Office)	Unit Mix (7) SRO + 2 Flex Rooms (Bedroom/Office)
Features 7 bedrooms with 2 additional flex rooms in basement that could be rented as additional bedrooms or office space. ADU potential in rear of building.	Features 7 bedrooms with 2 additional flex rooms in basement that could be rented as additional bedrooms or office space. ADU potential in rear of building.

5	741 S 3rd St
San Jose	San Jose
Price \$1,780,000	Price \$1,780,000
Units 7	Units 7
Sq Ft 4,510	Sq Ft 4,510
Year Built 1904	Year Built 1904
Lot SqFt 10,454	Lot SqFt 10,454
\$/Unit \$254,286	\$/Unit \$254,286
\$/Sq Ft \$395	\$/Sq Ft \$395
Current Cap Rate 5.49%	Current Cap Rate 5.49%
Market Cap Rate 6.72%	Market Cap Rate 6.72%
Current GRM 11.48	Current GRM 11.48
Market GRM 10.05	Market GRM 10.05
DOM 62	DOM 62
COE 4/26/24	COE 4/26/24
Unit Mix (3) Studios, (2) 1x1, (1) 2x1, (1) 3x1 (SFH)	Unit Mix (3) Studios, (2) 1x1, (1) 2x1, (1) 3x1 (SFH)
Two-story multifamily, consisting of six (6) fully renovated units and one (1) single-family home. All units feature updated kitchens, flooring, lighting, and bathrooms. Includes turf landscaping, side yard, and parking.	Two-story multifamily, consisting of six (6) fully renovated units and one (1) single-family home. All units feature updated kitchens, flooring, lighting, and bathrooms. Includes turf landscaping, side yard, and parking.

Price per unit reflects a blended valuation across both configurations.

Sale Comparables



6

73 S 7th St (1/3)

San Jose

Price \$1,400,000

Units 7

Sq Ft 2,436

Year Built 1,898

Lot SqFt 9,725

\$/Unit \$200,000

\$/Sq Ft \$575

Current Cap Rate 4.04%

Market Cap Rate 3.60%

Current GRM 16.21

Market GRM 16.67

DOM 58

COE 8/28/23

Unit Mix (1) 3x1, (1) 4x1

Part of the Iconic Property Portfolio (1/3 Properties). Duplex.



7

279 E San Fernando St (2/3)

San Jose

Price \$2,800,000

Rooms 17

Sq Ft 4,992

Year Built 1,900

Lot SqFt 8,423

\$/Room \$164,706

\$/Sq Ft \$561

Current Cap Rate 5.06%

Market Cap Rate 6.56%

Current GRM 11.66

Market GRM 9.15

DOM 58

COE 8/28/23

Unit Mix (17) SRO

Part of the Iconic Property Portfolio (2/3 Properties).



8

295 E San Fernando St (3/3)

San Jose

Price \$5,600,000

Units 16

Sq Ft 10,255

Year Built 1,898

Lot SqFt 10,629

\$/Unit \$350,000

\$/Sq Ft \$546

Current Cap Rate 4.47%

Market Cap Rate 5.14%

Current GRM 14.24

Market GRM 11.67

DOM 61

COE 8/28/23

Unit Mix (5) Studios, (9) 1x1, (1) 2x1, (1) 4x1.5

Part of the Iconic Property Portfolio (3/3 Properties).



9

Iconic Property Portfolio

San Jose

Price \$9,800,000

Units 35

Sq Ft 17,683

Year Built 1898 - 1900

Lot SqFt 28,777

\$/Unit \$280,000

\$/Sq Ft \$554

Current Cap Rate 4.51%

Market Cap Rate 5.50%

Current GRM 13.99

Market GRM 12.68

DOM 61

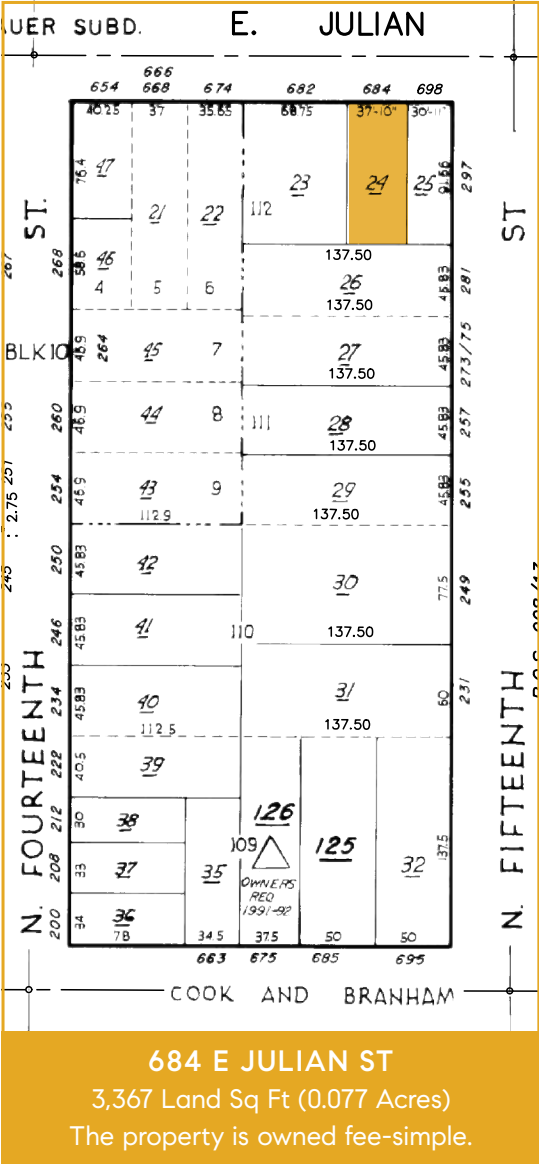
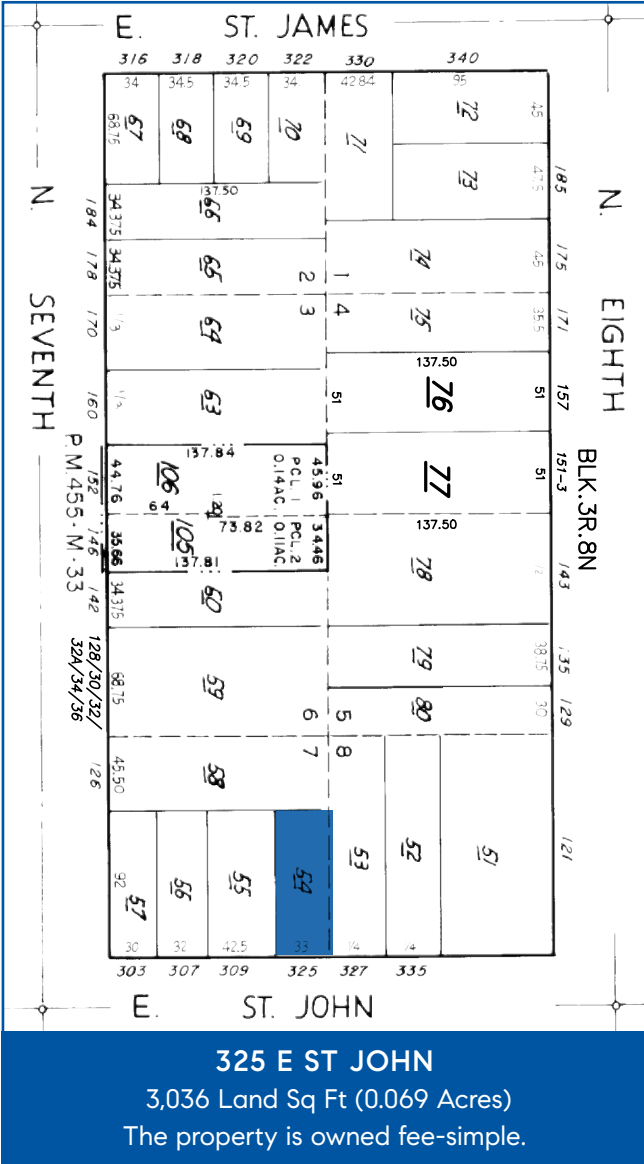
COE 8/28/23

Unit Mix (17) SRO, (5) Studios, (3) 1x1, (1) 2x1, (2) 4x1, (1) 4x1.5

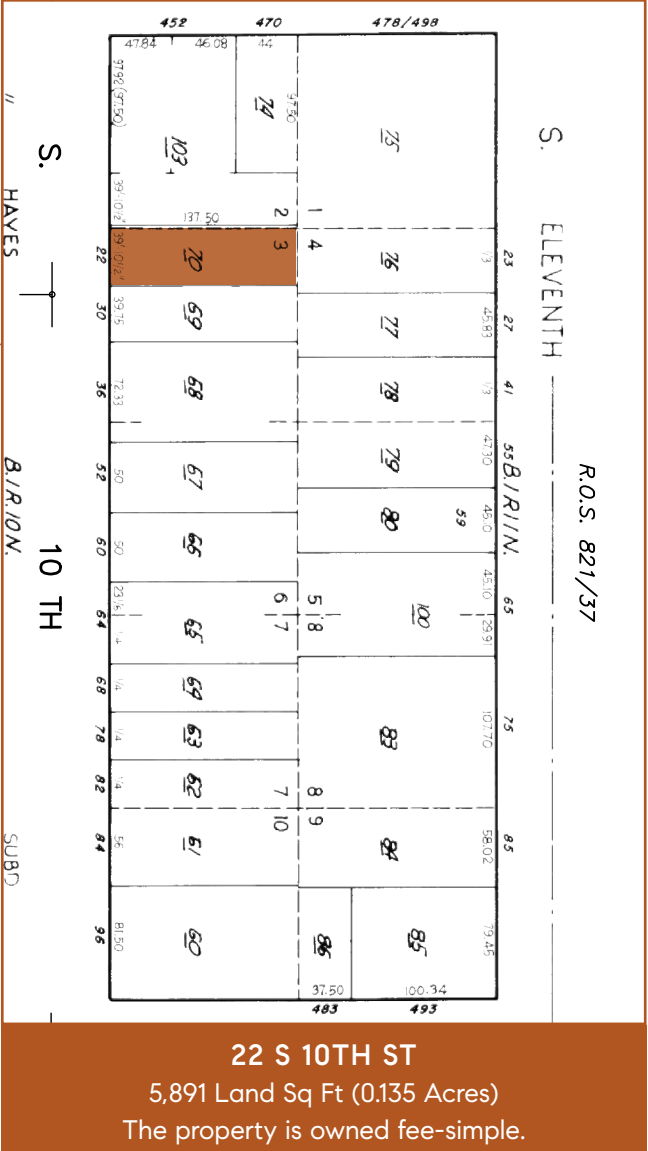
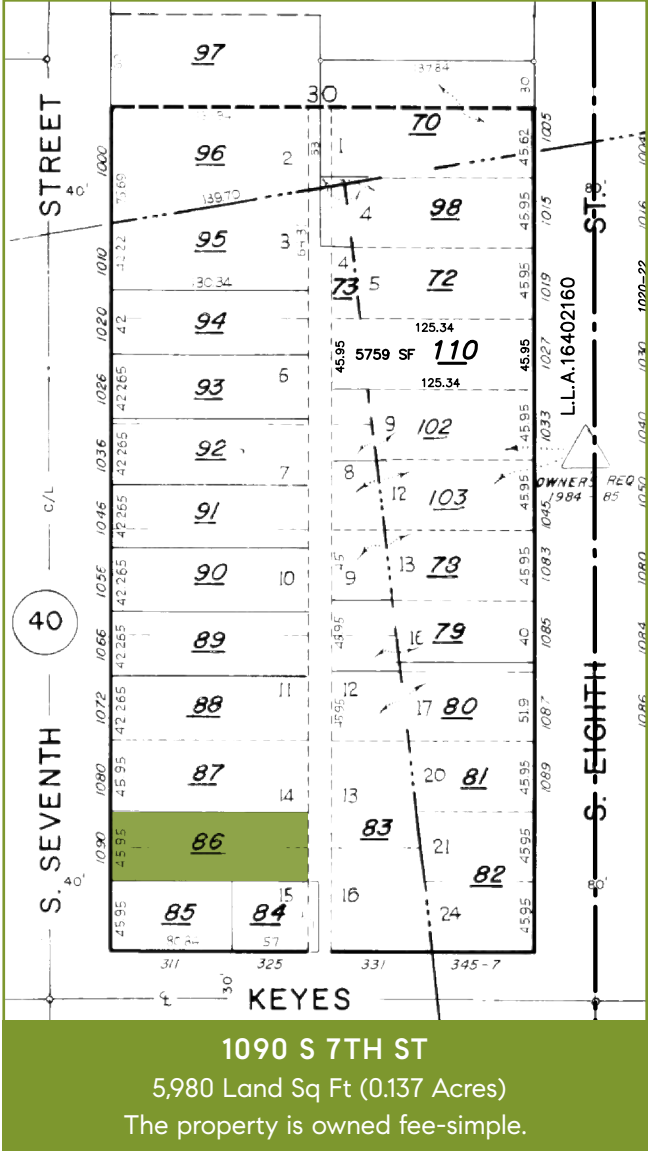
Iconic Property Portfolio sale comparable.

Price per unit reflects a blended valuation across both configurations.

Parcel Maps



Parcel Maps



Bay Area Overview

The San Francisco Bay Area is a major international gateway and one of the world's most important commercial, cultural, and financial centers. Today, San Francisco and the greater Bay Area are widely recognized as the modern epicenter of technological innovation in the fields of nanotechnology, biotechnology, alternative energy, hardware, software and social media. Marked by a dynamic and resilient economy, large presence of leading Fortune 500 companies, high concentration of venture capital investment, highly skilled workforce, temperate weather, unique cultural offerings and an unparalleled quality of life, the San Francisco Bay Area continues to lead the way as one of the world's most desirable places to live, work and play.

ROBUST ECONOMY

#3

LARGEST METRO AREA IN THE U.S. IN TERMS OF REAL GDP

#5

LARGEST METRO AREA IN THE U.S. WITH A POPULATION OF OVER 8.8. MILLION

#19

LARGEST ECONOMIC MARKET IN THE WORLD WITH AN ANNUAL GDP OF OVER \$880 BILLION

A FEW OF SILICON VALLEY'S REMARKABLE ATTRIBUTES INCLUDE:

23%

BAY AREA SHARE OF U.S. VENTURE CAPITAL (Q2 2024)

286:1,000

HIGHEST CONCENTRATION OF HIGH-TECH WORKERS IN THE U.S.

12.8%

OF ALL REGISTERED U.S. PATENTS

8.1%

HIGHEST CONCENTRATION OF MILLIONAIRES

\$185K

HIGHEST AVERAGE TECH SALARIES IN THE U.S.

75.6%

OF SILICON VALLEY RESIDENTS WITH COLLEGE EDUCATION

LARGEST PUBLICLY TRADED COMPANIES - S&P 500

Company	Market Cap	HQ Location	Market Cap
Apple		Cupertino, CA	\$2.80T
Microsoft		Redmond, WA	\$2.25T
Amazon		Seattle, WA	\$1.62T
Google		Mountain View, CA	\$1.86T
Meta		Menlo Park, CA	\$608B

As of April 2022

Robust Economic Base



44 of California's 58 Fortune 500 companies are headquartered in the Bay Area — over 75% of the state's total.

Silicon Valley Top 10 Non-Tech Employers



18,873

SILICON VALLEY
EMPLOYEES



15,314

SILICON VALLEY
EMPLOYEES



14,574

SILICON VALLEY
EMPLOYEES



12,442

SILICON VALLEY
EMPLOYEES



8,757

SILICON VALLEY
EMPLOYEES



7,641

SILICON VALLEY
EMPLOYEES



6,900

SILICON VALLEY
EMPLOYEES



6,060

SILICON VALLEY
EMPLOYEES



5,640

SILICON VALLEY
EMPLOYEES



4,565

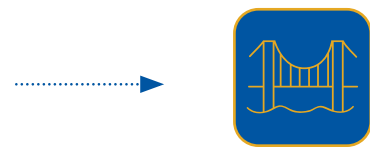
SILICON VALLEY
EMPLOYEES

Venture Capital: Where Capital Flows, Opportunity Follows

VC FUNDING

REGION	TOTAL FUNDING	TOTAL DEALS	TOTAL FUNDING
Bay Area	\$32,076.7M	816	\$39.3M
West Coast	\$44,350.8M	1,450	\$30.6M
Mid Atlantic	\$20,072.8M	911	\$22.0M
New England	\$9,770.3M	347	\$28.2M
Mountain	\$6,298.9M	307	\$20.5M
Southeast	\$3,838.7M	366	\$10.5M
Great Lakes	\$2,929.8M	339	\$8.6M
South	\$2,659.2M	235	\$11.3M
Total	\$121,997.2M	4771	\$171.0M

Source: PitchBook-NVCA Venture Monitor, Q2 2024



Bay Area

As of the first half of 2024, the Bay Area captured approximately 23% of total U.S. venture capital funding and 16.4% of all venture deals. While these percentages are down from their 2021 peak (when the region absorbed 35.7% of national funding and 20.7% of the deals), **the Bay Area remains the most capitalized innovation hub in the country**, driven by sustained investment in AI, enterprise SaaS, fintech, and climate tech.

Despite short-term shifts, the Bay Area's dominance in VC funding—led by AI, enterprise software, and climate tech—reinforces its status as a global innovation hub. **For investors, this means resilient demand, deep talent pools, and long-term value growth.**

The Future of San Jose

THE BAY AREA'S MOST IMPORTANT URBAN EMPLOYMENT RENAISSANCE

San Jose is undergoing a once-in-a-generation transformation, emerging as the definitive center of the Bay Area's next employment and urban growth wave. While San Francisco and the Peninsula matured in past decades, San Jose is now positioned to lead the Bay Area into its next era—an era centered on technology, sustainability, and workforce-driven urbanism.



+ A Vision Aligned With Global Urban Trends

Backed by globally renowned developers, architects, and city leadership, San Jose is being reimagined around livable density, cultural vitality, and deep economic connectivity. Anchored by massive projects like Westbank's San Jose Campus, Google's Downtown West, and a robust urban village strategy, the city is building the infrastructure for high-wage employment at scale—in a way no other city in the region is.

+ Why San Jose?

The Physical and Cultural Heart of Silicon Valley

Located at the confluence of the Valley's innovation ecosystems (North First Street, Santa Clara, Cupertino, Palo Alto), San Jose offers companies and workers proximity, affordability, and scalability.

+ Largest City in Northern California

With over 1 million residents and growing, San Jose has the scale to support urban transformation, offering a real alternative to the traditional core of San Francisco.

+ The Most Ambitious Urban Plan in the Bay Area

The city has embraced a strategy of high-density, transit-integrated growth through its General Plan 2040, Urban Villages program, and direct partnership with globally leading developers. This includes over 60 Urban Villages, targeting 120,000+ new jobs and 400,000+ new residents.

+ A Magnet for Next-Gen Employers

Global companies like Google, Adobe, Microsoft, Apple, Amazon, and Nvidia are rapidly expanding their San Jose presence—not just for back-office space, but as key centers for R&D, AI, and enterprise innovation.

+ Sustainable, Human-Centered Development

Westbank's projects (Park Habitat, Arbor, Orchard, Terraine, and Platform) embody a biophilic, community-first architecture, signaling a global shift in office and residential expectations. These projects are designed not just for function, but to inspire and attract global talent.

The Numbers Tell the Story

\$10B+ in new development approved or underway in San Jose's downtown core

Over 20M SF of new Class A office, life sciences, and R&D space in pipeline

BART to Downtown San Jose projected to arrive mid-2030s, integrating with Caltrain, VTA, and regional rail

Top 3 U.S. Cities for Tech Employment Concentration, per CompTIA (2024)

Fastest-growing major urban center in Northern California by population and employment growth

Proximate to Downtown San Jose's Talent & Amenities

Downtown San Jose is Silicon Valley's vibrant urban center, with a blend of young professionals, highrise housing, entertainment and business. Companies such as Adobe, Cohesity, Dice, Ernst & Young, Deloitte, Focus Bank, Heritage Bank, KQED, Mercury News, NeuroSky, Pinger, PWC, Okta, ThreatMetrix, U.S. Trademark and Patent Office, WeWork, Wrike, Zoom and Xactly, along with 200+ high-tech firms, thrive in Downtown. If you're seeking abundant amenities, easy access to transportation and a highly talented workforce - Downtown San Jose is the place to be.

SAN JOSE BY THE NUMBERS

#1

IN HUMAN CAPITAL
& INNOVATION
CAPACITY

Oxford Economic

#2

RANKED METRO
NATIONALLY IN GDP
GROWTH FROM
2022-2024

Oxford Economics Q4 2023

#1

RANKED METRO FOR
ANTICIPATED GDP
GROWTH FROM
2022 TO 2026

Oxford Economic

#1

RANKED METRO FOR
HIGHEST AVERAGE
DISPOSABLE INCOME
IN THE US

#1

RANKED METRO
FOR MEDIAN
INCOME GROWTH

Oxford Economics

#1

RANKED METRO
FOR MILLENNIALS
LOOKING TO MOVE

Commercial Cafe July 2022 Report



Downtown San Jose's Extensive Transportation Network

Downtown San Jose is the most well-connected downtown among all Silicon Valley cities. San Jose Diridon Station, in close proximity to the Property, is the central transit hub of Silicon Valley and offers access from the region's main transportation providers in Caltrain, VTA Light Rail, Amtrak and ACE. In addition to the existing infrastructure, BART plans to extend into Downtown and Diridon Station in the near future. VTA also makes several stops throughout Downtown San Jose, including Diridon Station, the Convention Center and The Children's Discovery Museum. This key hub serves all of Silicon Valley and beyond and will be a driving force for companies to locate to for years to come.



Valley Transportation Authority (VTA) operates three rail lines and 80 bus lines within Santa Clara County. VTA serves the major core of San Jose where it is based. This interconnected transportation system services key cities such as Mountain View, Palo Alto, Santa Clara, Saratoga and Sunnyvale, as well as other Silicon Valley areas.



Caltrain is Northern California's major commuter rail line serving San Francisco, San Mateo and Santa Clara counties with 34 stations from San Francisco to Gilroy. With its Downtown San Jose stop at Diridon Station, it often runs special train service to events at nearby SAP Center. Caltrain significantly aids in alleviating Bay Area traffic and is a major reason why Downtown areas along the line are achieving significantly higher office rental rates.



BART is a rapid transit public transportation system serving the San Francisco Bay Area. BART connects San Francisco and Oakland with urban and suburban areas in Alameda, Contra Costa, San Mateo and recently added Santa Clara County. This highly efficient means of transportation serves 49 stations along six routes on over 120 miles of rapid transit lines. BART is the 5th busiest rapid transit rail line in the United States and will eventually travel into Diridon Station through Downtown San Jose.



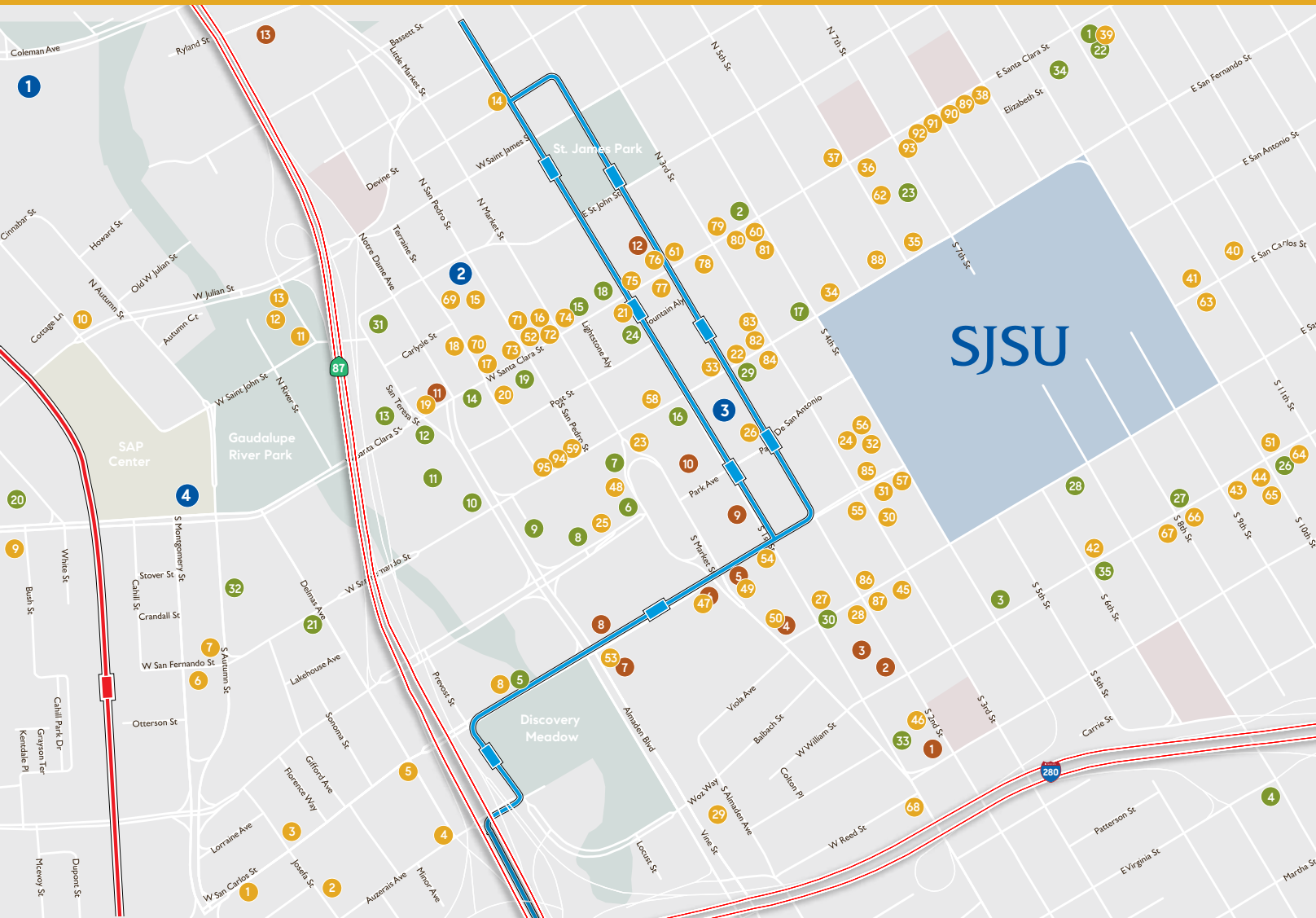
Amtrak's Capitol Corridor is a 168 mile passenger train route that operates between San Jose and Sacramento with connections to Amtrak's nationwide service. It is the fourth busiest Amtrak route carrying approximately 1.8 million passengers annually.



Altamont Corridor Express (ACE) is a commuter rail service connecting various cities between Stockton and San Jose. This 86 mile route includes 10 stops with travel time of about two hours and 12 minutes. Again, an important transportation component connecting the Central Valley to Silicon Valley, this service carries approximately 5,900 commuters per day. A number of additions are being considered including extensions to Merced and Modesto, and connections to BART at Union City as well as the Tri Valley.



Downtown San Jose Amentities



RESTAURANTS

1. Subway
2. Pho Y
3. Mudai Restaurant
4. Lava Cafe
5. El Grullense
6. Patty's Inn
7. Poor House Bistro
8. Paolo's Restaurant
9. Bluefin Sushi
10. Zapata's
11. Henry's World Famous Hi-Life
12. Piazza Piccola Italia
13. Poesono Ristorante Italiano
14. Teski's Germania
15. The Old Spaghetti Factory
16. Sonoma Chicken Coop
17. Britannia Arms
18. Amici's
19. La Pastaia
20. Da Phuc
21. Carl's Jr.
22. Loft Bar & Bistro
23. Cafe Too
24. Tengu
25. Morton's Steakhouse
26. Starbucks
27. Cafe Stritch
28. Bo Town
29. Kukar's House of Pizza
30. Iguanas
31. La Victoria Taqueria
32. Vyne Bistro
33. Gordon Biersch
34. Flames Eatery & Bar
35. Peanuts Deluxe Cafe
36. Lee's Sandwiches
37. Taqueria San Jose
38. Tofofo Com Chay
39. Vegetarian House
40. Naglee Park Garage
41. Subway
42. T K Noodle Inc
43. Da Lat Cafe
44. Creasian
45. Dakao Restaurant
46. Emile's
47. Arcadia
48. Starbucks
49. Il Fornaio
50. Subway
51. Super Taqueria
52. Starbucks
53. Affinity
54. Original Joe's
55. McDonald's
56. Philz Coffee
57. Jack In The Box
58. Mezcal
59. Pizze Chicago
60. 4th St Pizza
61. Ike's Love & Sandwiches
62. New Tung Kee Noodle House
63. San Carlos Italian Pizza
64. Pho Cong Ly
65. Mi Chalateca
66. Sonia's Kitchen
67. SA-By Thai Cuisine
68. La Penita Restaurant
69. SP2 Communal Bar + Restaurant
70. San Pedro Square Bistro & Wine
71. Nick the Greek
72. La Victoria
73. The Farmers Union
74. Erik's DeliCafe
75. Cafe Eden
76. Angelou's Mexican Grill
77. Uncle Bernie's Chicken & Fish
78. Muchos!
79. Subway
80. Seven Seas Sushi
81. El Agave Mexican Grill
82. CHACHO's Restaurant
83. Fahrenheit Restaurant & Lounge
84. Inca Gardens Peruvian Catering
85. Pizze My Heart
86. Palermo Ristorante Italiano
87. SA By Thai Cuisine
88. Cafe Pomegranate
89. Hoi An Bistro
90. Nick's Pizza & Italian Restaurant
91. Com Ga Nam An Restaurant
92. Punjab Cafe
93. Hawaiian Drive Inn
94. Subway
95. Taurino Brazilian Steak House

HOTELS

1. City Center Hotel
2. Town House Motel
3. Ramada San Jose Downtown
4. America Suite
5. The Sainte Claire
6. San Jose Marriott
7. Hilton San Jose
8. Hyatt Place
9. Four Points by Sheraton
10. The Fairmont San Jose
11. Hotel De Anza
12. Hotel Web
13. America Suite

SERVICES

1. City Auto Care Gas
2. Chevron
3. Lee Service Station
4. Cal Gas Station
5. Mega International Commercial Bank
6. Bank of America
7. Wells Fargo Bank
8. Golden 1 Credit Union
9. Heritage Bank of Commerce
10. UnionBank
11. Bridge Bank
12. City National Bank
13. Comerica Bank
14. CitiBank
15. Chase Bank
16. Bank of the West
17. Bank of America
18. Meriwether Credit Union
19. Fremont Bank
20. Whole Foods Market
21. Delmas Market
22. 7-Eleven
23. Grocery Outlet
24. Walgreens
25. 7-Eleven
26. S&S Market
27. Spartan Market
28. 7-Eleven
29. Safeway
30. The Studio Climbing
31. Dark Horse Gym
32. ClackFit
33. ThirdSpace Fitness
34. 7-Eleven
35. College Market & Liquor

SHOPPING CENTERS

1. **SAN JOSE MARKET CENTER**
Target, Marshalls, Cost Plus World Market, Michaels, L&L Hawaiian Barbecue, Wingstop, B.J's Restaurants, Chili's, Panda Express, Smashburger, Una Mas, The Pasta Market, PetSmart, Office Depot, T-Mobile, Chose Bank, Tutti Frutti, Sleep Train, Sweet Tomatoes, Blue Mango, Trader Joe's, Carl's Jr., El Pollo Loco, Jamba Juice, Subway, Starbucks, GNC, Panera Bread

2. **SAN PEDRO SQUARE MARKET**
Little Chef Counter, Vino Vino, Pizza Bocca Lupo, Bellano Coffee, Robee's Falafel, CaliDog, Treatbot, Blush Raw Bar & Lounge, On A Roll, Loteria Taco Bar, Pasta Fresca, Phenomenal, Chocotao, Konjoe Burger Bar, Bray Butcher Block & Bistro, Arepa Swing, Spuds Potato Bar

3. **PAVILION AT SAN JOSE**
Tandoori Oven, Subway, Pita Pit, Whispers Cafe and Creperie, Baja Fresh, Johnny Rockets, Asian Gourmet Express, Starbucks, Thirst Tea, Fitness Evolution

4. **SAP CENTER**
Classix, Sweet Spot, Panda Express, GrillWorks



Google's Downtown West Mixed-Use Plan

A TRANSFORMATIVE ANCHOR FOR THE FUTURE OF SILICON VALLEY

Google's Downtown West is one of the most ambitious urban tech campuses in the U.S. — an 80-acre, mixed-use innovation district that will reshape San Jose's downtown core. Approved by the San Jose City Council, the multi-phase project is expected to unfold over the next decade and will support up to 25,000 employees across Google's future Downtown San Jose offices.

The plan includes:

- + 7.3 million SF of office space
- + 500,000 SF of retail, cultural, and active use
- + 4,000 new residential units (50% affordable)
- + 15 acres of public parks and green space

A MAJOR COMMUNITY HUB AND CIVIC GATHERING CENTER

Positioned next to Diridon Station, the region's future multimodal transit epicenter, Downtown West will be a cornerstone for walkable, tech-integrated urban living. The project is poised to drive long-term rental demand, appreciation, and investment throughout the surrounding area — serving as the heart of a next-generation Silicon Valley.



Westbank San Jose

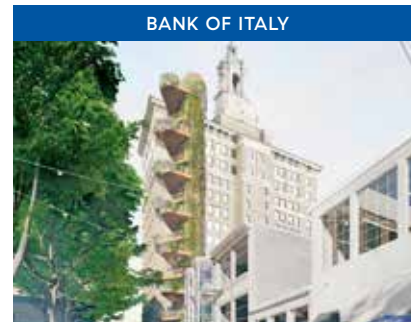
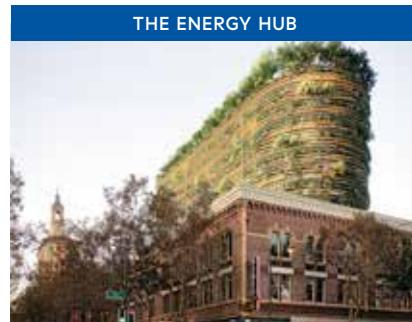
A GLOBAL VILLAGE ROOTED IN CULTURE, SUSTAINABILITY & INNOVATION

Westbank's San Jose Campus represents one of the most transformative mixed-use urban developments on the West Coast — a multi-phased master plan designed to integrate world-class architecture, climate-forward design, and cultural placemaking into the heart of Downtown San Jose.

This visionary initiative is creating a cohesive urban village of residential, office, retail, and cultural spaces, aligning with the City of San Jose's 2040 General Plan and anchoring the expansion of Google's Downtown West project.

PROJECT OVERVIEW:

- + **Total Buildings:** 5 Landmark Mixed-Use Projects
- + **Location:** Downtown San Jose, CA (within Diridon Station Area Plan)
- + **Total Size:** ~4.5 million SF across all phases
- + **Residential Units:** ~4,000+ new homes (market rate & affordable)
- + **Commercial Space:** ~2M SF of Class-A Office + Data Center
- + **Retail & Cultural:** Ground-floor retail, community space, and artist-led programming
- + **Transit-Oriented:** Immediate access to BART (future), Caltrain, VTA, and bike corridors
- + **Sustainability:** Carbon-neutral construction, biophilic design, locally inspired ecology
- + **Development Status:** Phased delivery, beginning 2025 onward



TEAM & PARTNERS:

- + **Developer:** Westbank
- + **Architects:** BIG, Kengo Kuma, Studio Gang, James K.M. Cheng, WRNS Studio
- + **Partnerships:** Westbank, Peterson, OPTrust, Urban Community

A once-in-a-generation development that fuses architecture, sustainability, and culture—positioning San Jose as the West Coast's next great urban innovation hub.

San Jose State University

A TIER-ONE RESEARCH UNIVERSITY ANCHORED IN THE HEART OF SILICON VALLEY

San José State University (SJSU) is Silicon Valley's flagship public university, serving over 36,000 students across undergraduate, graduate, and professional programs. SJSU plays a pivotal role in shaping the local economy through research, innovation, and talent development — making it a critical demand driver for centrally located rental housing.

The University recently opened the Interdisciplinary Science Building, a 164,000 SF facility focused on faculty-led research, innovation labs, and STEM collaboration. SJSU is also working with the City of San José to develop a new Innovation District, including planned labs and incubator spaces to help students test real-world ideas.

SJSU is designated a "R2: High Research Activity" university and is on track to achieve R1 (very high research) status. It currently oversees \$70M+ in annual research activity, with more than 425 active grants spanning climate science, aerospace, wildfire resilience, robotics, and data science.

The Charles W. Davidson College of Engineering is a top-ranked program nationally, with its mechanical, electrical, and computer engineering departments ranked in the top 10 in California and top 20 nationwide. Many graduates go on to work at companies like Google, Apple, Nvidia, Adobe, and Cisco — further solidifying SJSU's role in the tech ecosystem.

9 Colleges and 140+ Degrees

- + College and Graduate School of Business
- + College of Education
- + College of Engineering
- + College of Graduate Studies
- + College of Health and Human Sciences
- + College of Humanities and the Arts
- + College of Professional and Global Education
- + College of Science
- + College of Social Sciences



San Jose State University

UNIVERSITY OVERVIEW

SJSU has established itself as a leading public university in the heart of Silicon Valley focused on innovation, academic excellence, and community engagement. Founded in 1857, San José State's history began before the Civil War, as the first State Normal School, which trained teachers who educated the people of a young California. Now, SJSU is a dynamic university that anchors the 12th largest city in the United States. San Jose State University offers more than 140 undergraduate degrees, 95 master's programs, five doctoral degrees, and 11 credential programs. The San Jose Spartans compete in 22 sports at the NCAA Division I in the Mountain Atlantic Conference. Through the years, San Jose State athletics teams have won 10 NCAA team and 50 individual championships. San Jose State University is undergoing significant growth and modernization with the completion and planning of four major projects totaling \$1.5B. The CEFCU Stadium east-side building addition was completed in August 2023 at an approximate cost of \$70 million. Known as the Spartan Athletics Center, the 55,000 square-foot, multi-story facility houses a new football operations center, locker rooms, offices, meeting and training rooms and a sports medicine center. The facility also includes soccer team offices and locker rooms, as well as dining and hospitality facilities, event spaces and premium viewing areas.



San Jose State University



TIER 1

RANKING TOP 20% OF NATIONAL UNIVERSITIES
(2024 Third Way)

#1

MOST TRANSFORMATIVE UNIVERSITY
(2024 Money, 4th Consecutive Year)

#3

MOST INNOVATIVE SCHOOLS
(2024 U.S. News)

#3

TOP PUBLIC UNIVERSITY
(2024 U.S. News)

#4

WEST REGIONAL UNIVERSITY
(2024 U.S. News)

#6

MECHANICAL ENGINEERING PROGRAM,
PUBLIC UNIVERSITIES
(2024 U.S. News)

#12

MECHANICAL ENGINEERING
PROGRAM, NATIONALLY
(2024 U.S. News)

#7

COMPUTER ENGINEERING PROGRAM,
PUBLIC UNIVERSITIES
(2024 U.S. News)

SJSU Student Housing Market Overview

San José State University (SJSU), with over 36,000 enrolled students, is one of the most significant drivers of rental housing demand in central and north San José. As the largest public university in Silicon Valley, its off-campus population fuels consistent, predictable occupancy across surrounding multifamily properties, particularly those offering affordability, shared housing, or transit access.

What makes this demand unique — and durable — is the large and growing imbalance between student enrollment and on-campus housing supply:

As of 2025, only ~14% of SJSU students are housed in university-owned or affiliated housing — leaving an estimated 30,000+ students seeking private rentals annually

The University plans to grow to 44,000 students by 2040

Even with future housing projects (Spartan Village, Campus Village 3, Alquist), SJSU is projected to fall 3,500–5,500 beds short of reaching peer benchmarks (25–30% of students housed on campus)

This continued shortfall will leave thousands of students dependent on the private rental market, supporting long-term demand for mid-market, functional housing options near campus.

For multifamily investors, this demand serves as a built-in stabilizer — assets aligned with student housing needs consistently experience:

- + High occupancy
- + Low turnover
- + Strong rent growth potential

Importantly, no major on-campus housing expansions are currently planned beyond those already announced — positioning nearby off-campus properties to absorb long-term demand spillover.

95%+
MARKET
OCCUPANCY

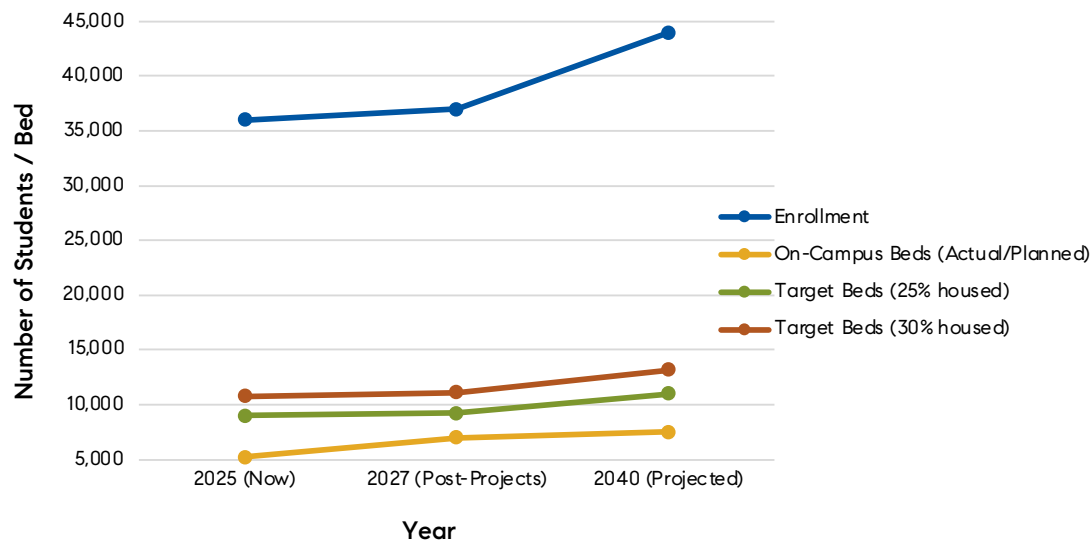
4.5%
YOY RENT
GROWTH

84%
OF SJSU STUDENTS
LIVE OFF-CAMPUS

ONLY 3 PURPOSE-BUILT STUDENT HOUSING (PBSA) PROPERTIES IN THE MARKET

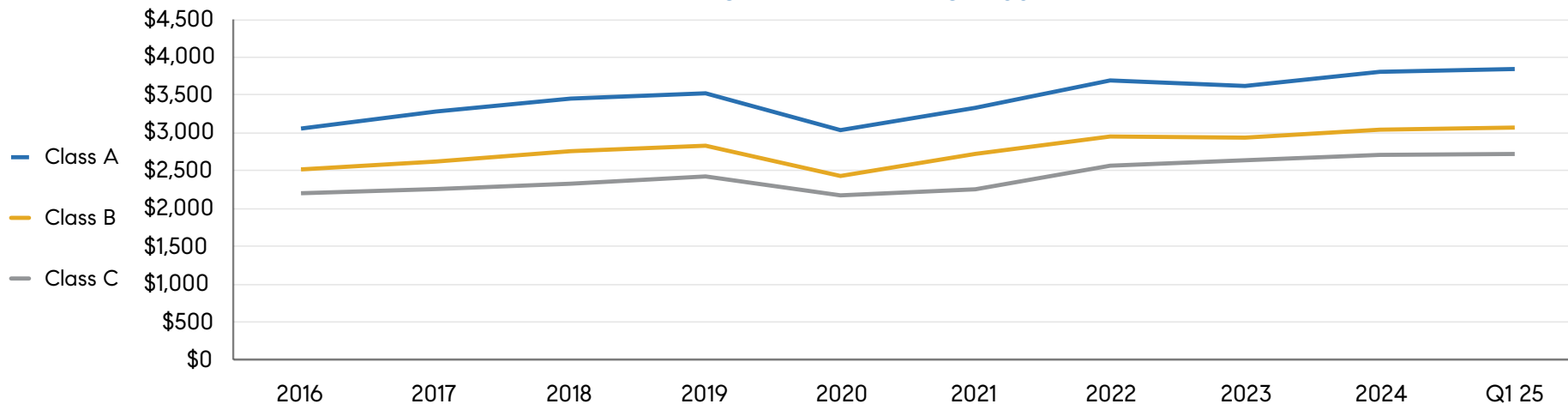
PROJECTED 3,500–5,500 BED SHORTFALL BY 2040, EVEN WITH NEW UNIVERSITY PROJECTS

SAN JOSE STUDENT HOUSING GAP (2025-2040)



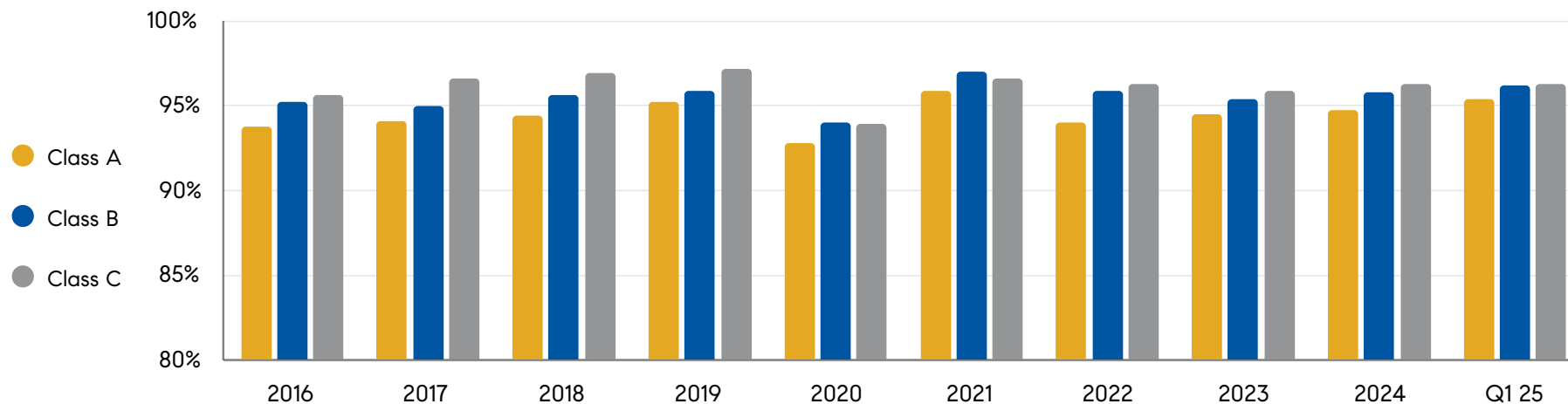
San Jose Multifamily Market Report | Q1 2025

EFFECTIVE RENT BY CLASS



Source: Compass Research, Costar

OCCUPANCY BY CLASS



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COMPASS
COMMERCIAL

the
Spartans
Portfolio
SAN JOSE, CA