

MULTIFAMILY DEVELOPMENT OPPORTUNITY

529 & 541 PAGE ST., SAN JOSE, CA



TABLE OF CONTENTS

Executive Summary	3
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SECTION 1: Concept Development Info

The Offering	5
Multifamily Concept Renderings	6
Floor Plans	7-8
Aerial of Existing Parcels	9-11
GP Designation & Parcel Map	12

SECTION 2: Location Summary

San Jose, CA	14
Midtown San Jose Multifamily Market Report	15-22
Development Map	23-27
Location Map	28
Regional Map	29

SECTION 3: Current Property Info

Rent Roll	31
Property Photos	32-37

SECTION 4: Current Financials

Financial Analysis	39
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SECTION 5: Demographics

Demographics	41
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SILICON VALLEY
MULTIFAMILY GROUP

**PLEASE DIRECT ALL INQUIRIES AND COMMUNICATIONS
RELATED TO THIS INVESTMENT OFFERING TO:**

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EXECUTIVE SUMMARY

Price: \$3,998,000

Property Highlights

- Prime Development Opportunity on two adjacent parcels
- 26,670 SF on two parcels
- Zoning and building density laws allow for up to 36 units
- Preliminary Concept Plans drafted for 36 condominium or multifamily units.
- Designation: Mixed Use Neighborhood
- Zoning: R-3; Residential Multifamily
- 20+ development sites within 2 mile radius
- Current Usage: Residential Income generating properties
- 541 Page St., has a duplex and two cottages on the lot; 4 1BD/1BA units; Fully rented
- 529 Page St., has two Single Family Structures: (1) 4BD/2BA SFR and (1) 3BD/2BA SFR. Fully rented.
- List price: \$3,998,000 (\$1,999,000 each parcel)





1

CONCEPT DEVELOPMENT INFORMATION

SILICON VALLEY
MULTIFAMILY GROUP

THE OFFERING



Prime Development Opportunity on Two Parcels (26,670 SF)

Development opportunity for up to 36 condominium units or 36 apartment rental units on two adjacent parcels: 529 Page Street & 541 Page Street in San Jose.

Within the Envision San José 2040 General Plan, both parcels are designated as MUN (Mixed Use Neighborhood) and are zoned R-M (Residential Multifamily). Both parcels are 13,335 SF for a total of 26,670 SF. The General Plan allows for 30 dwelling units per acre, with an allowable height of 3.5 stories or 35 feet. However, by utilizing the State Density Law, the units can be increased by 50% by including 15% low affordable units and 15% moderate units. This allows for 36 dwelling units at 7 stories, or 70 feet in height. State Density Bonus law also allows for the project to push back on setbacks and required parking. Concept renderings and floorplans are included in this document. These concepts have not been submitted to the City of San Jose for approval. They are intended to provide the developer with an idea of what might be accomplished within the General Plan, Zoning, and State Density Law.

The properties currently have rental structures on them. 541 Page has four, one-bedroom/one-bath units in the following structures: a duplex in the front consisting of two, one-bedroom/one-bath units, and two cottages in the rear, both which are one-bedroom/one-bath. All units are rented for an average of \$1703/month. 529/531 Page has two single family homes on the parcel. 529 Page is a four bedroom/two-bath standalone structure rented at \$3,255/month and 531 Page (a single family structure in the rear) consists of a three bedroom/two-bath structure rented for \$3,150/month. The structures were constructed more than 100 years ago, and due to the condition of the buildings, the changing nature of San Jose, the high need for residential housing, and the proximity to the Google Village Downtown Campus (1.7 miles), the two parcels are a prime redevelopment opportunity.

There are 20 projects currently in the pipeline for redevelopment within 2 miles of the site and 992,000 SF commercial site within 3 miles. There are, however, more than 50 development projects in planning in the downtown core, and another 50 within a mile of downtown. Together, they represent thousands of new housing units and millions of square feet of office potential.

The properties are located close to major Transit Corridors off of West San Carlos Avenue and the commuter route of I-280. The properties are located in Midtown San Jose in the Richmond-Menker neighborhood.

The two parcels are being offered together.

PROPERTY SUMMARY

Addresses	529 & 541 Page Street San Jose, CA
APNs	277-19-034; 277-19-035
Lot Size	Total SqFt: 26,670 SF; 13,335 SF / parcel
GP Designation	Mixed Usage Neighborhood
Zoning	R-3, Residential Multifamily
Allowable units	36 dwelling units
Allowable height	70 feet; 7 stories

MULTIFAMILY CONCEPT RENDERINGS

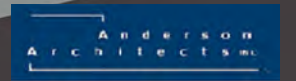
36-UNIT APARTMENT BUILDING



36-UNIT CONDOMINIUM COMPLEX

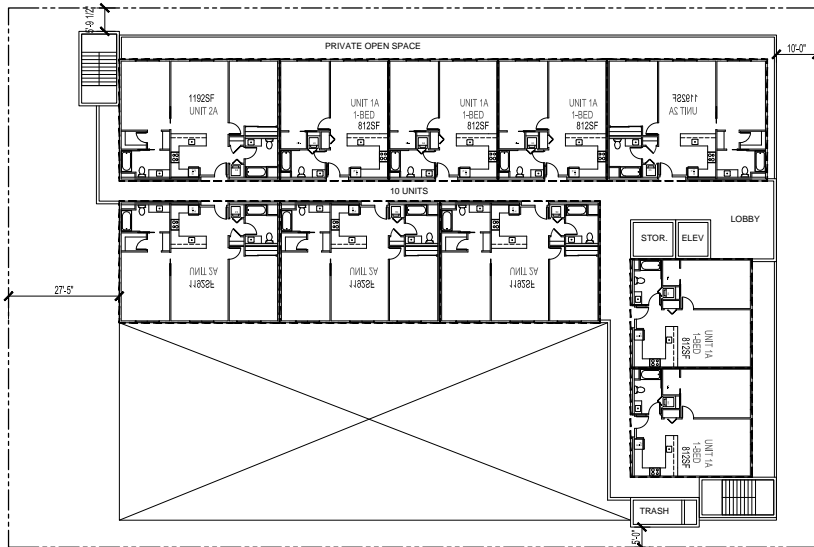


Renderings by Anderson Architects



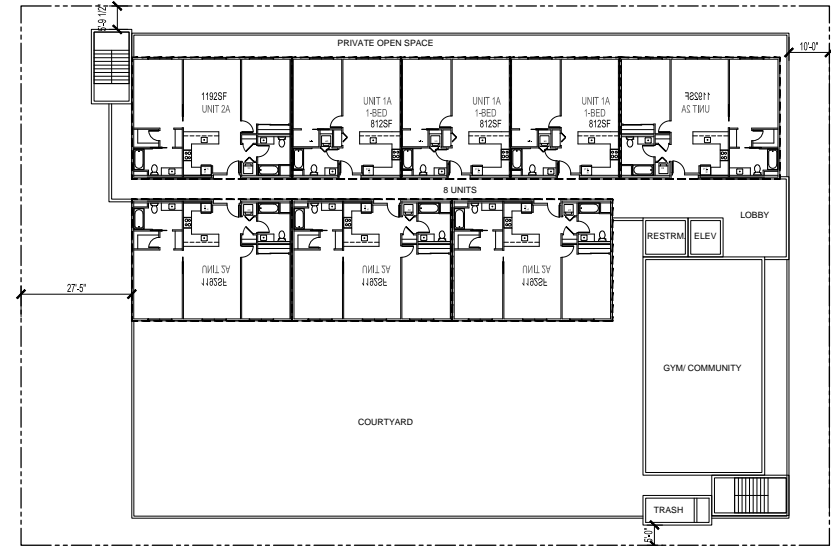
36-UNIT CONDOMINIUM COMPLEX

FLOOR PLANS



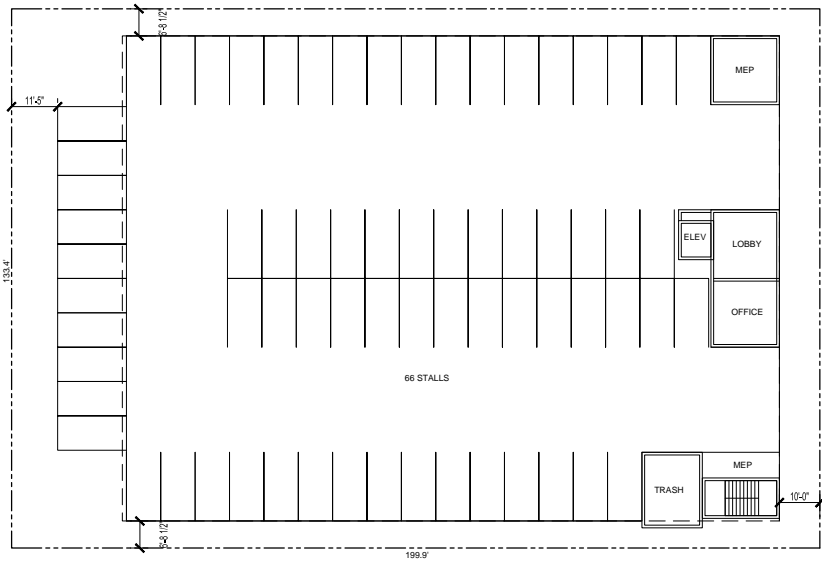
PAGE ST

FLOOR 3-5
1/8" = 1'-0"



PAGE ST

FLOOR 2
1/8" = 1'-0"



PAGE ST

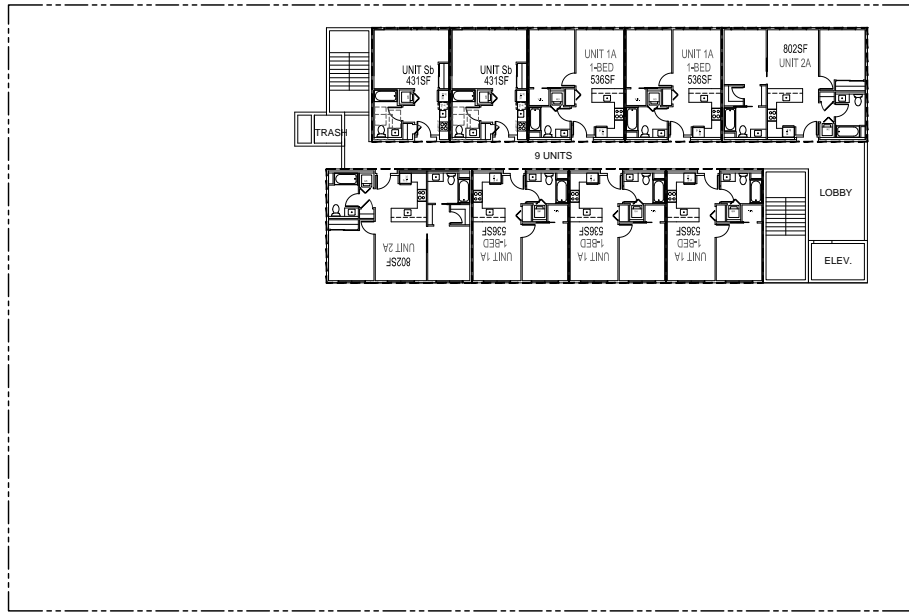
GROUND FLOOR
1/8" = 1'-0"

Floorplans by Anderson Architects



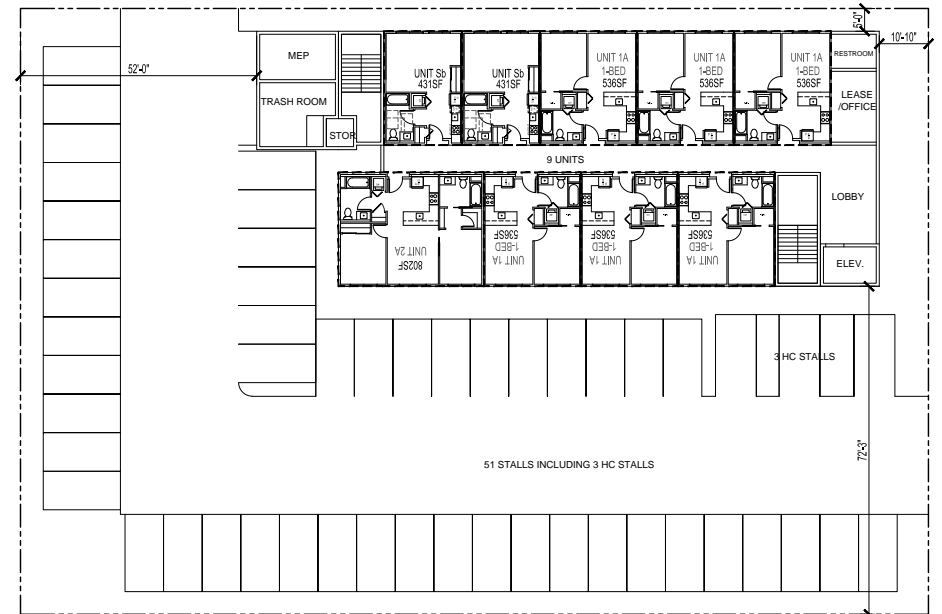
36-UNIT APARTMENT BUILDING

FLOOR PLANS



FLOOR 2-4
1/8" = 1'-0"

PAGE ST



GROUND FLOOR
1/8" = 1'-0"

PAGE ST

Floorplans by Anderson Architects



AERIAL OF EXISTING PARCELS



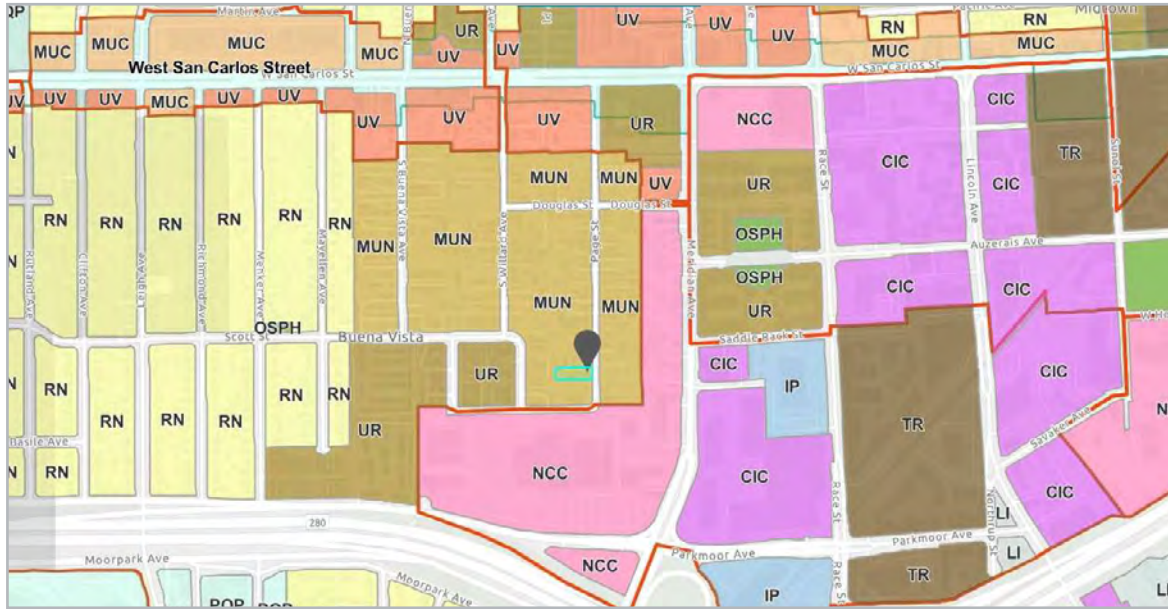
AERIAL OF EXISTING PARCELS



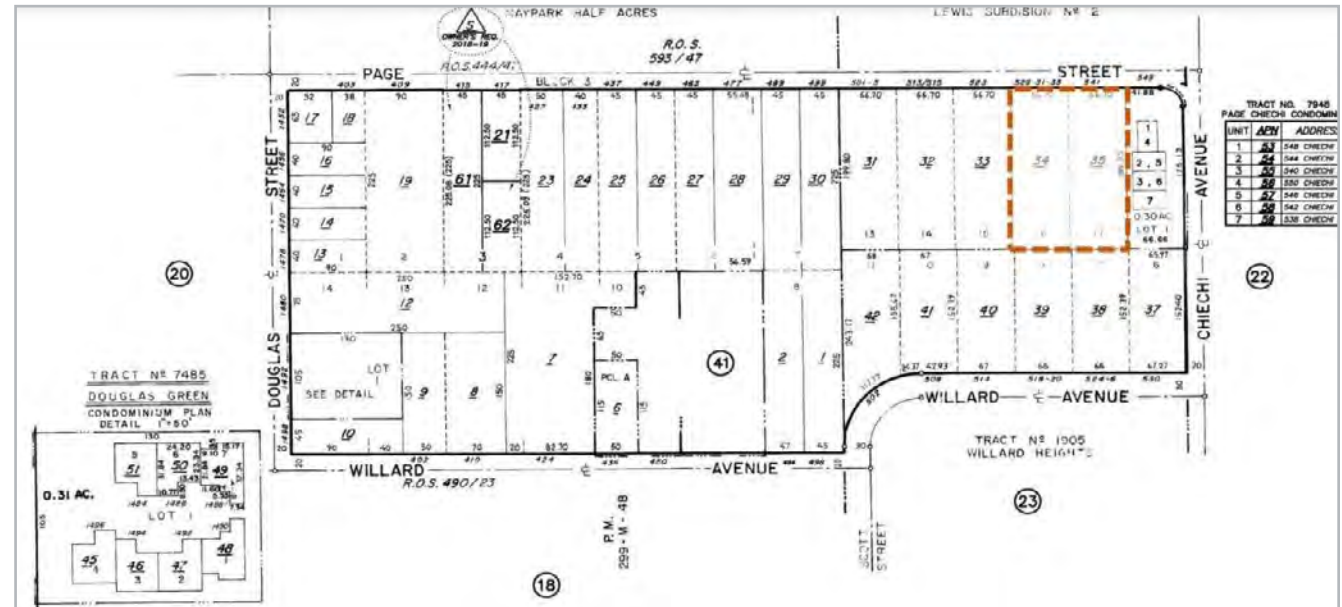
AERIAL



GP DESIGNATION & PARCEL MAP



GENERAL PLAN DESIGNATION MAP MIXED-USE NEIGHBORHOOD





2

LOCATION SUMMARY

SILICON VALLEY
MULTIFAMILY GROUP

SAN JOSE CALIFORNIA



Location Overview

San Jose, the largest city in the South Bay and a key part of Silicon Valley, stretches from the San Francisco Peninsula to the Santa Cruz Mountains. With a population of 1,026,190, it boasts an affluent and educated community in Santa Clara County. The city enjoys around 300 sunny days annually and offers abundant shops, parks, and top-quality schools, making it an excellent place to settle down.

Niche ranks San Jose among the top 30 cities nationally for public schools and 8th for outdoor activities. The city features over 200 public parks, more than 60 miles of hiking trails, dog parks, skate parks, golf courses, and other recreational facilities. It also provides numerous recreational opportunities, including aquatics, cultural arts, sports leagues, youth programs, and senior activities.

San Jose's landlords benefit from an influx of high-earning tech workers who are willing to pay premium rents. The city is an ideal residential community with immediate access to major technology companies like Zoom, Cisco, PayPal, and Western Digital, some of which have their headquarters there.



MIDTOWN SAN JOSE MULTIFAMILY MARKET REPORT

Overview

Midtown San Jose Multi-Family

12 Mo Delivered Units	12 Mo Absorption Units	Vacancy Rate	12 Mo Asking Rent Growth
590	42	11.2%	1.7%

Midtown San Jose is a medium-sized submarket to the west of downtown San Jose. The submarket contains approximately 8,300 apartment units and has seen a steady flow of new developments, adding a total of around 2,000 units over the past decade. The submarket was traditionally an area of workforce housing, but the recent growth has been primarily in the 4 Star quality segment.

In the broader San Jose metro area, 2024 is on track to record the highest number of new apartment deliveries since 2018. Demand has also increased in response to the availability of multiple new luxury/premium communities. The vacancy rate has increased due to the latest supply. Still, it is not expected to remain elevated as the new product is absorbed by a renter base that remains hungry for good-quality apartments.

In Midtown San Jose, no new apartment communities have been completed since 2021. After stabilizing in 2022, the vacancy rate remained low over the past two years, increasing slightly in 2023, in line with the weaker metro trend. However, demand has been solid in 2024,

and annual net absorption is 44 units as of the first quarter. The vacancy rate is 11.2%, which is below the 6.0% San Jose average and similar to where it was a year ago.

Construction activity picked up in 2022 with the groundbreaking of The Maxwell. This 590-unit mid-rise building is part of a mixed-use redevelopment situated next to Bascom Station in the Dol Mar neighborhood. It is scheduled to start delivering units around the beginning of 2025. This is the only market-rate development in the submarket; however, two affordable mid-rise buildings will be completed in 2024.

Like the market trend, rent growth slowed in 2023 before turning positive in 2024. As of the first quarter of 2025, average asking rents in the submarket are 1.7% above where they were a year ago. Rents have increased for luxury/premium buildings and workforce housing, but are flat for 3 Star buildings.

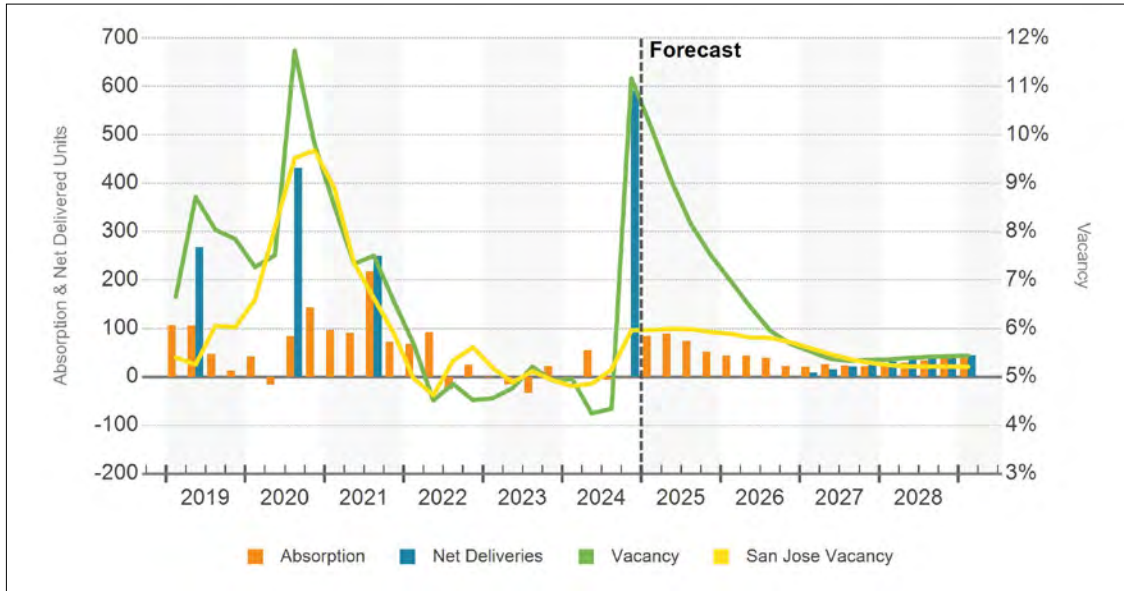
With upward momentum in renter demand, rent growth is expected to continue to improve over the next year.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	3,526	20.4%	\$3,251	\$3,182	0	0	0
3 Star	1,013	4.1%	\$2,921	\$2,905	0	0	0
1 & 2 Star	3,749	4.4%	\$1,856	\$1,846	0	0	0
Submarket	8,288	11.2%	\$2,749	\$2,707	0	0	0

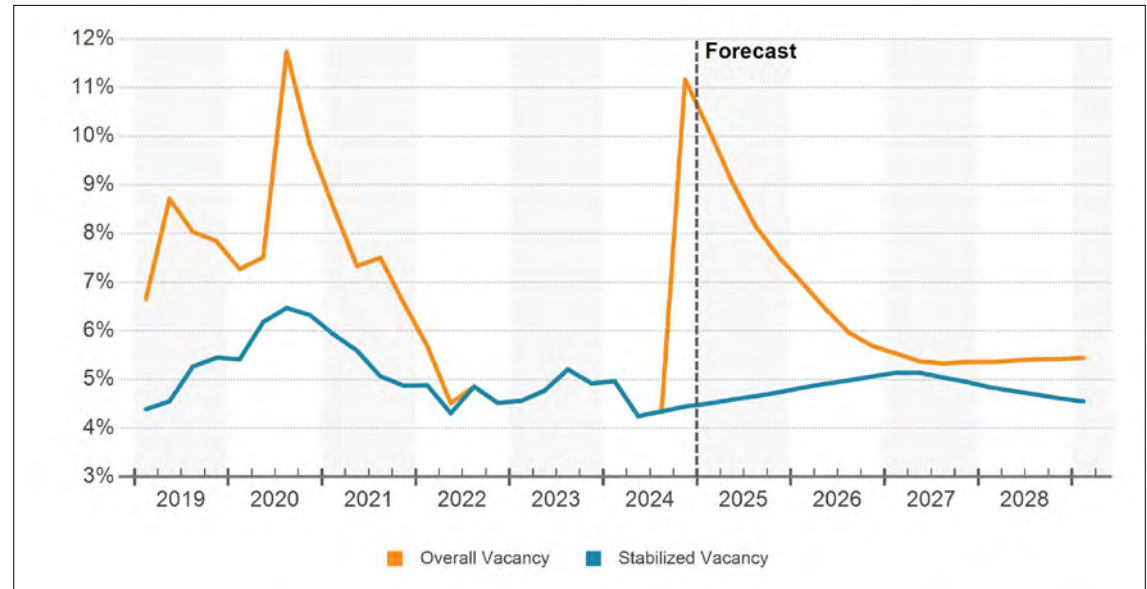
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	6.2% (YOY)	5.7%	6.3%	11.7%	2020 Q3	2.0%	2000 Q1
Absorption Units	42	111	156	545	2021 Q3	(159)	2001 Q4
Delivered Units	590	132	155	673	2018 Q3	0	2024 Q3
Demolished Units	0	0	5	0	2024 Q4	0	2024 Q4
Asking Rent Growth	1.7%	1.1%	3.7%	20.6%	2001 Q1	-15.7%	2003 Q1
Effective Rent Growth	0.8%	1.1%	3.6%	20.5%	2001 Q1	-15.8%	2002 Q4
Sales Volume	\$261M	\$71.8M	N/A	\$396.2M	2024 Q1	\$2.5M	2010 Q3

MIDTOWN SAN JOSE MULTIFAMILY MARKET REPORT

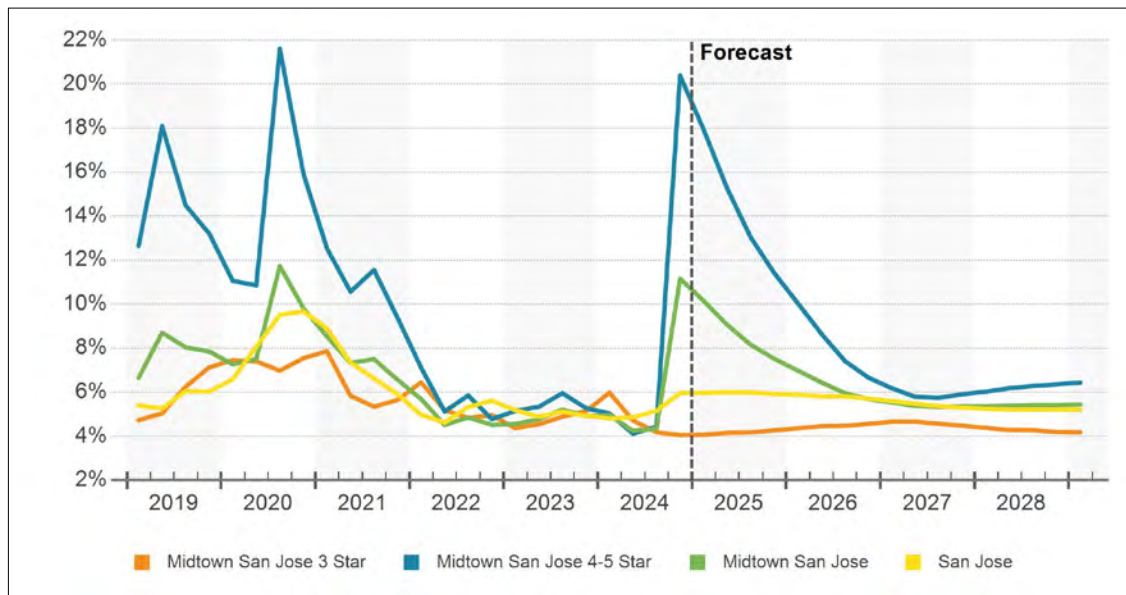


ABSORPTION, NET DELIVERIES & VACANCY

OVERALL & STABILIZED VACANCY

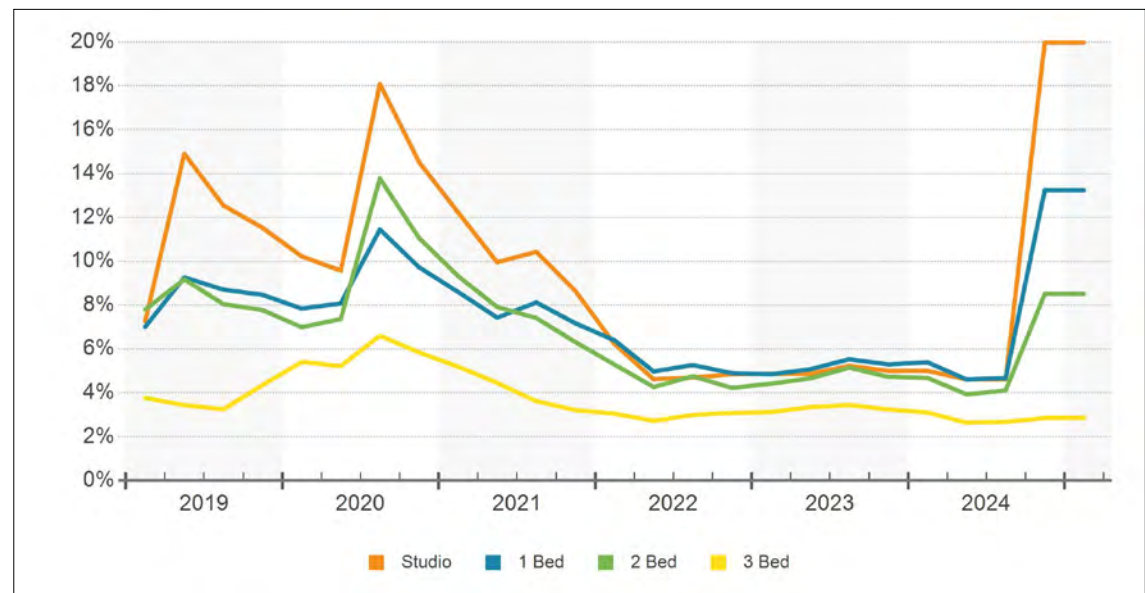


MIDTOWN SAN JOSE MULTIFAMILY MARKET REPORT

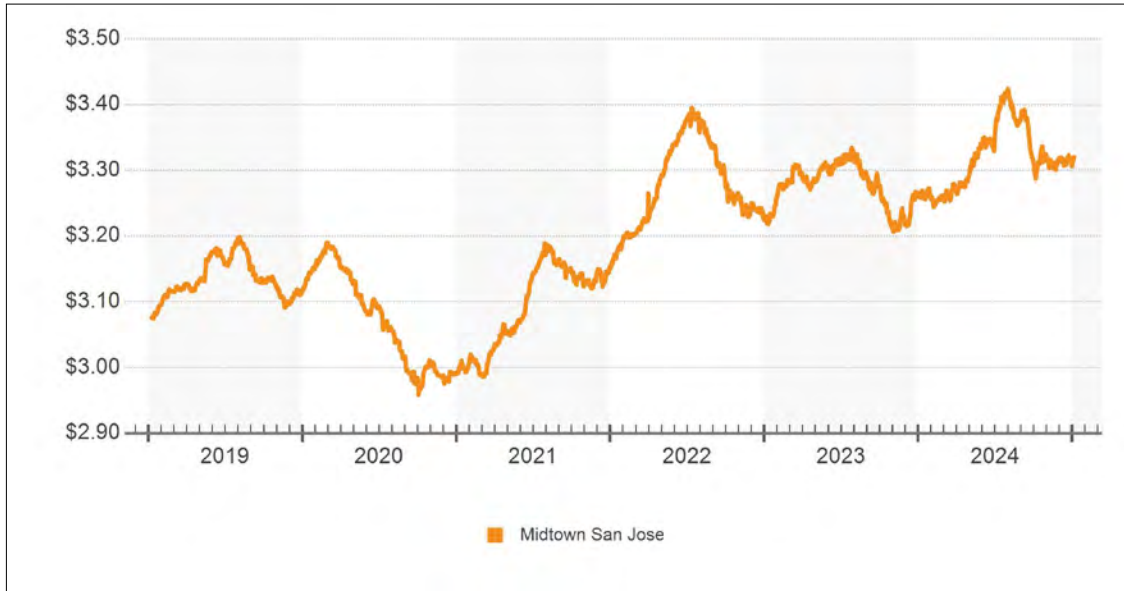


VACANCY RATE

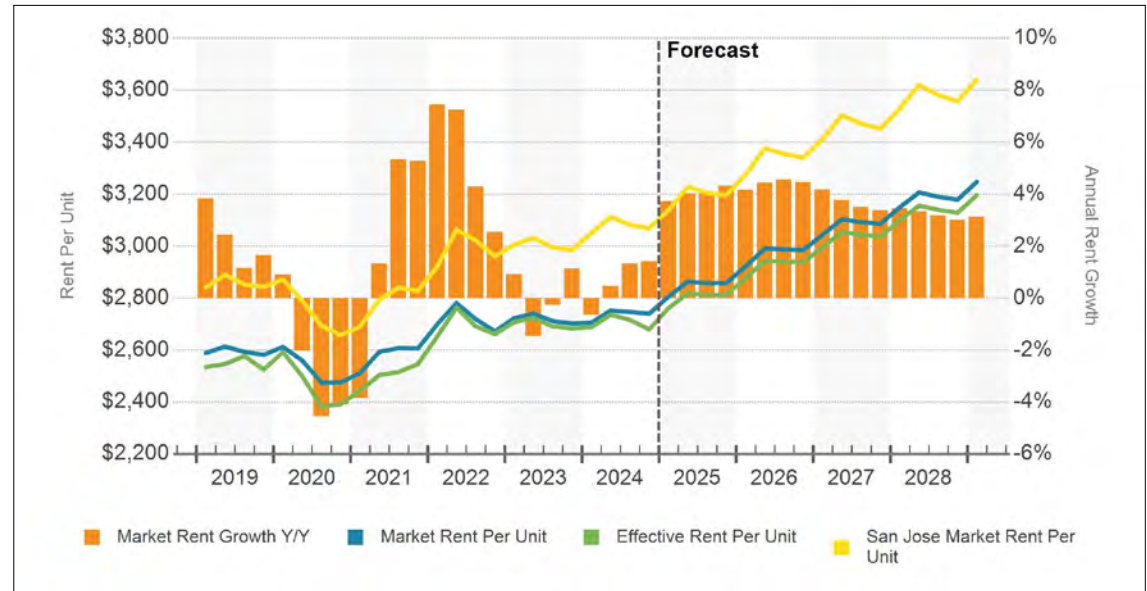
VACANCY BY BEDROOM



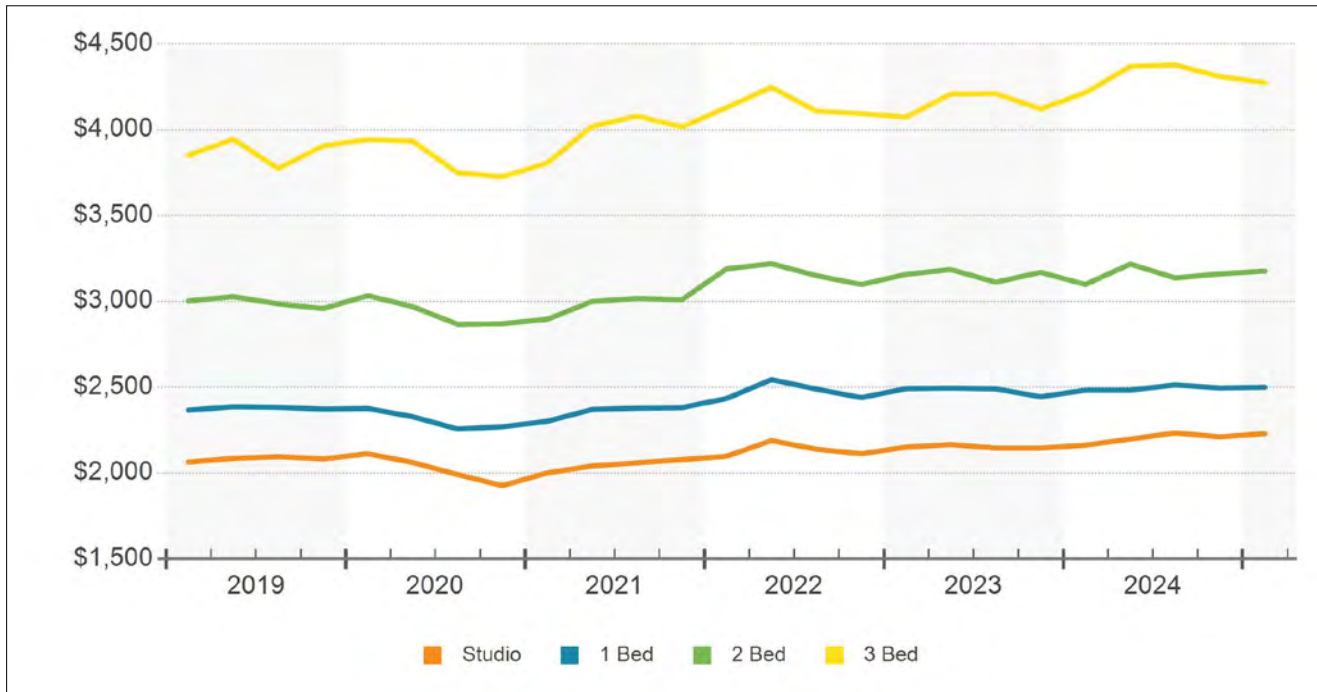
MIDTOWN SAN JOSE MULTIFAMILY MARKET REPORT



MARKET RENT PER UNIT & RENT GROWTH

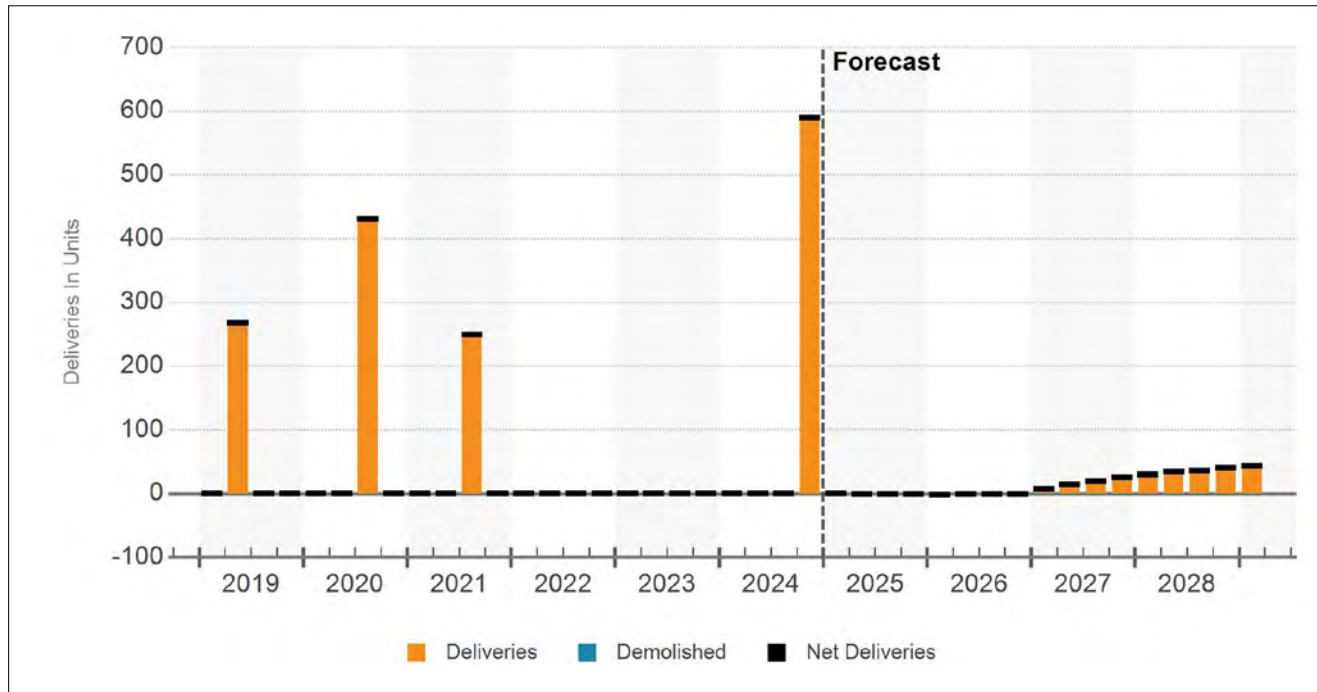


MIDTOWN SAN JOSE MULTIFAMILY MARKET REPORT



MARKET RENT PER UNIT BY BEDROOM

MIDTOWN SAN JOSE MULTIFAMILY MARKET REPORT



DELIVERIES & DEMOLITIONS

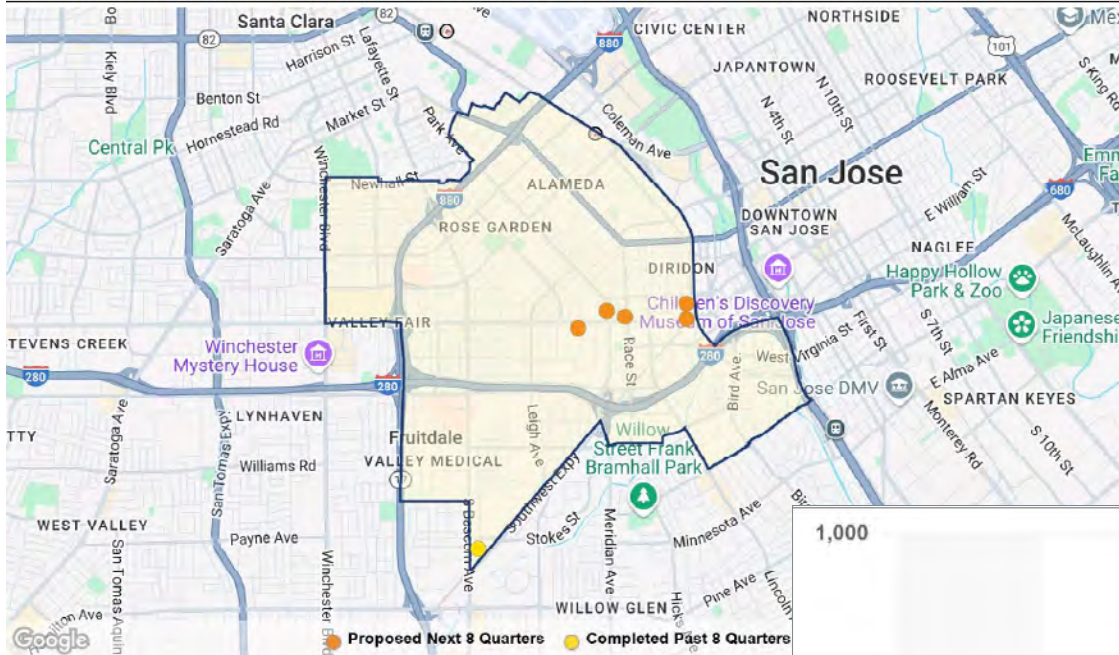
MIDTOWN SAN JOSE MULTIFAMILY MARKET REPORT

Construction

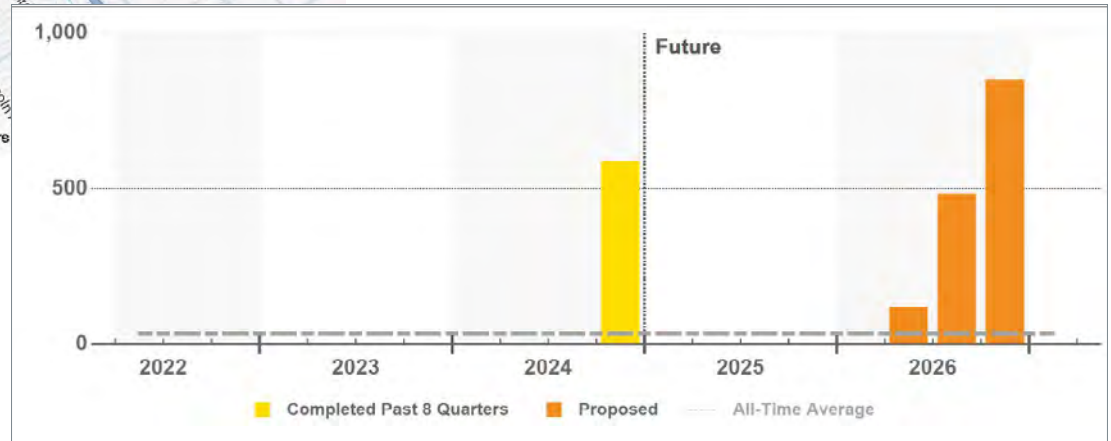
Midtown San Jose Multi-Family

All-Time Annual Avg. Units	Delivered Units Past 8 Qtrs	Delivered Units Next 8 Qtrs	Proposed Units Next 8 Qtrs
140	590	0	1,458

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN UNITS



MIDTOWN SAN JOSE MULTIFAMILY MARKET REPORT

RECENT DELIVERIES						
Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Maxwell at Bascom 1350 S Bascom Ave	★★★★☆	590	8	Jul 2022	Dec 2024	Bay West Development Bay West Group
PROPOSED						
Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Dupont Village 205 Dupont St	★★★★☆	768	7	Jun 2025	Dec 2026	The Pacific Companies Miramar Capital
2 256 Unit Mixed-use Willa... 1520 W San Carlos St	★★★★☆	256	8	Jan 2025	Jul 2026	- Nagarajan Subramaniyan
3 1301 W San Carlos St	★★★☆☆	230	6	Mar 2025	Sep 2026	- Zotta Family Trust
4 259 Meridian Ave	★★★★☆	120	7	Jan 2025	Apr 2026	Strangis Properties Paul Ya-Chi & Krista Shiang-M Lin
5 740 West San Carlos Urb... 740 W San Carlos St	★★★☆☆	84	6	Jun 2025	Dec 2026	- Wanmei Properties Inc

DEVELOPMENT MAP

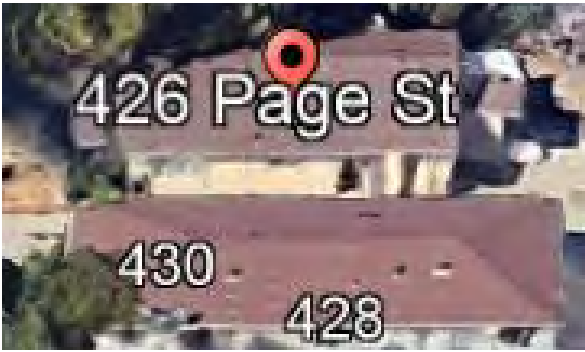


More than 50 development projects are in planning in the downtown core, and another 50 within a mile of downtown. Together, they represent thousands of new housing units and millions of square feet of office potential. There are 20 residential projects in various stages in the development pipeline within a 2-mile radius of the site. This area is one of the most active sites for redevelopment in the City of San Jose.

***Red circle denotes development projects within 2 miles of site in Midtown San Jose**

- Under Review
- Approved
- Under Construction
- Complete

RESIDENTIAL DEVELOPMENT PROJECTS WITHIN 2 MILES OF 529-541 PAGE STREET



426 - 430 Page St.

Distance from Site 0.1 mile

Permits filed for a four-story, 20 units, 28,830-SF, multi-family condominium.



**Page Street Housing Project,
329, 341, 353 Page St.**

Distance from Site 0.2 miles

Five-story multi-family residential building with 81 affordable studio apartments and one three-bedroom manager's unit



259 Meridian

Distance from Site 0.5 miles

Mixed use. 241 residential units. Commercial on 1st floor.



1530 W. San Carlos

Distance from Site 0.6 miles

7-story building with 104 residential units and ~ 12,600sf commercial use



750 W. San Carlos

Distance from Site 0.6 miles

Seven-story building with 80 residential units



860 West San Carlos

Distance from Site 1.0 mile

600 to 800 residential units and 24,000 to 30,000 square feet commercial

RESIDENTIAL DEVELOPMENT PROJECTS WITHIN 2 MILES OF 529-541 PAGE STREET



O McEvoy

Distance from Site 1.0 mile

12-story, 358 unit affordable housing



961 Meridian

Distance from Site 1.2 miles

231 residential units with ground floor retail



282 S. Montgomery St.

Distance from Site 1.2 miles

10-story building with 54 residential units and 1,856 sf ground floor retail



950 W. Julian

Distance from Site 1.4 miles

8-story affordable housing building with 300 residential units



543 Lorraine Ave

Distance from Site 1.2 miles

29-story mixed-use building with 2,460 square feet of retail space and 264 residential units



565 Lorraine

Distance from Site 1.3 miles

21-story residential development with 126 residential units

RESIDENTIAL DEVELOPMENT PROJECTS WITHIN 2 MILES OF 529-541 PAGE STREET



486 West San Carlos

Distance from Site 1.3 miles

272 residential units



715 W. Julian St.

Distance from Site 1.5 miles

7-story building with 249 residential units and 26,572 sf commercial space on a 1.22 acre site



425 Auzerais

Distance from Site 1.5 miles

Five-story affordable housing building with 130 residential units



32 Stockton

Distance from Site 1.5 miles

18-story building 497 residential units and 8,500 sf of retail space



Park & Delmas, 201 Delmas Ave

Distance from Site 1.6 miles

123 residential units



138 Stockton Ave

Distance from Site 1.6 miles

162 Residential Units, 39k ground floor retail

RESIDENTIAL DEVELOPMENT PROJECTS WITHIN 2 MILES OF 529-541 PAGE STREET



Google Campus, 450 W Santa Clara St

Distance from Site 1.7 miles

Approx. 6-8 million Sq Ft office, approximately 3,000-5,000 housing units, approx. 300,000 to 500,000 sf of active uses, approx. 100,000 sf of event space, up to 300 hotel rooms and up to 800 rooms of limited-term corporate housing.

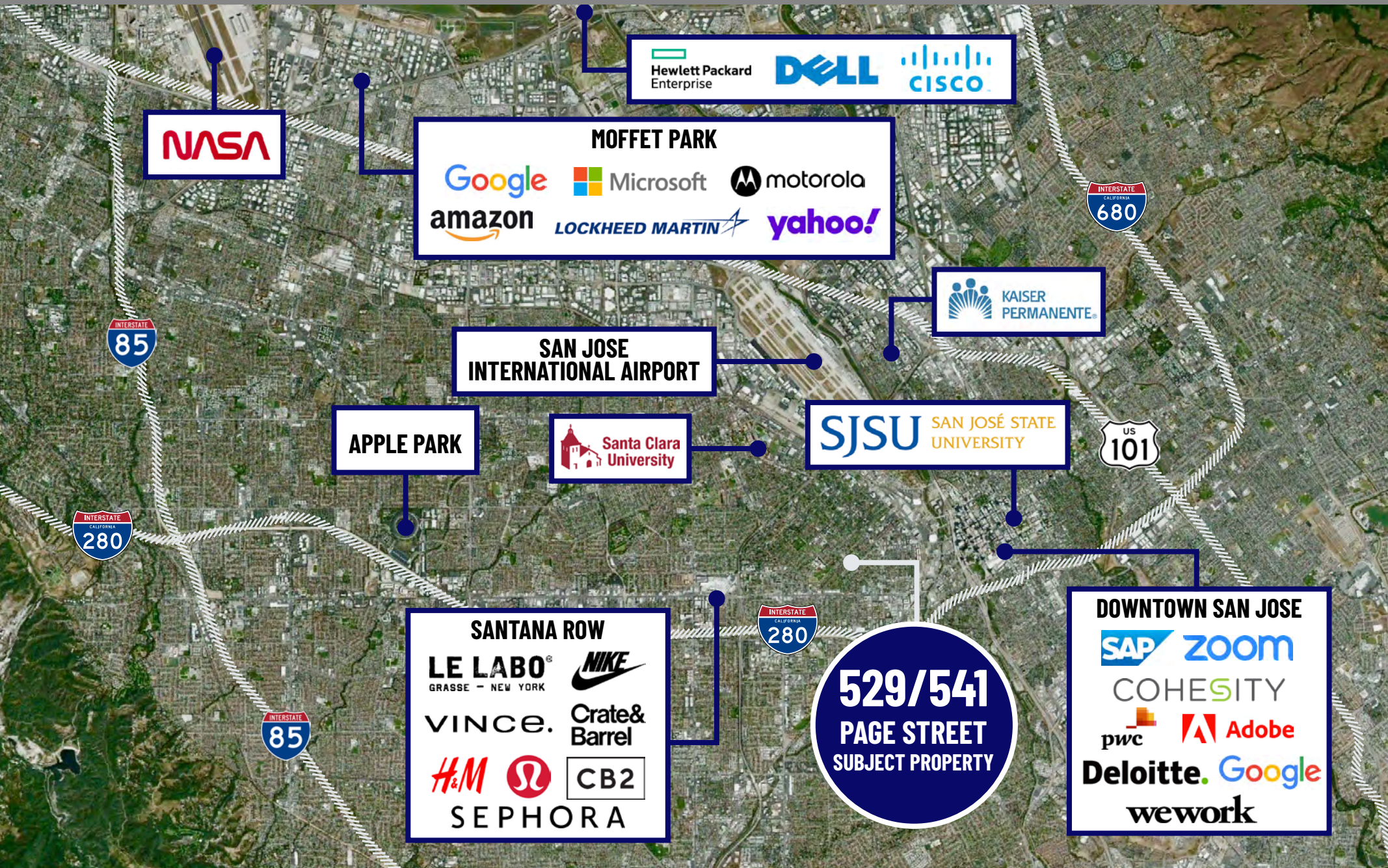


615 Stockton

Distance from Site 1.9 miles

Affordable housing. Units TBD

LOCATION MAP



NASA

Hewlett Packard Enterprise **DELL** CISCO

MOFFET PARK
Google Microsoft Motorola
amazon LOCKHEED MARTIN yahoo!

KAISER PERMANENTE

SAN JOSE INTERNATIONAL AIRPORT

APPLE PARK

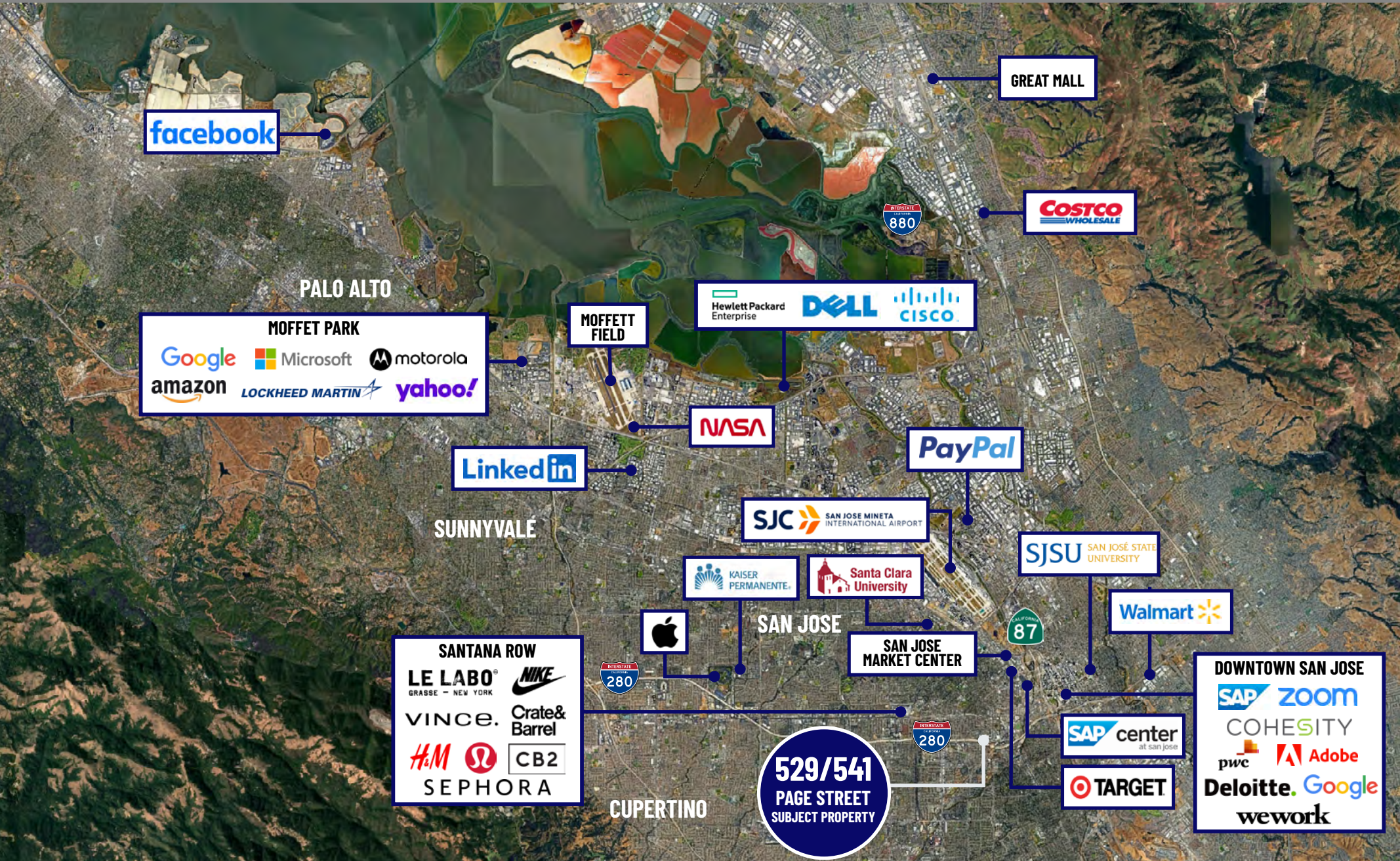
Santa Clara University

SJSU SAN JOSÉ STATE UNIVERSITY

SANTANA ROW
LE LABO® NIKE
GRASSE - NEW YORK
VINCE. Crate & Barrel
H&M Ω CB2
SEPHORA

529/541
PAGE STREET
SUBJECT PROPERTY

DOWNTOWN SAN JOSE
SAP ZOOM
COHE SITY
pwc Adobe
Deloitte. Google
wework





3

CURRENT PROPERTY INFO

SILICON VALLEY
MULTIFAMILY GROUP

Unit Mix Summary

UNIT MIX

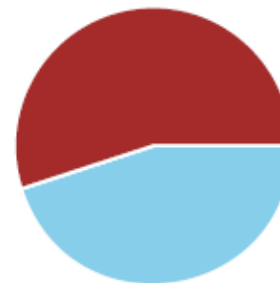
Beds	Baths	Unit Mix	Rent/Unit	Current Income
4	2	1	\$3,255	\$3,255
3	2	1	\$3,150	\$3,150
1	1	1	\$1,700	\$1,700
1	1	1	\$1,733	\$1,733
1	1	1	\$1,505	\$1,505
1	1	1	\$1,874	\$1,874
Totals		6		\$13,217

UNIT MIX



- 3BR/2BA (529 Page)
- 4BR/2BA (531 Page)
- 1BD/1BA (541 Page)

UNIT MIX SQUARE FEET



- 3BR/2BA (529 Page)
- 4BR/2BA (531 Page)
- 1BD/1BA (541 Page)

UNIT MIX INCOME



- 3BR/2BA (529 Page)
- 4BR/2BA (531 Page)
- 1BD/1BA (541 Page)

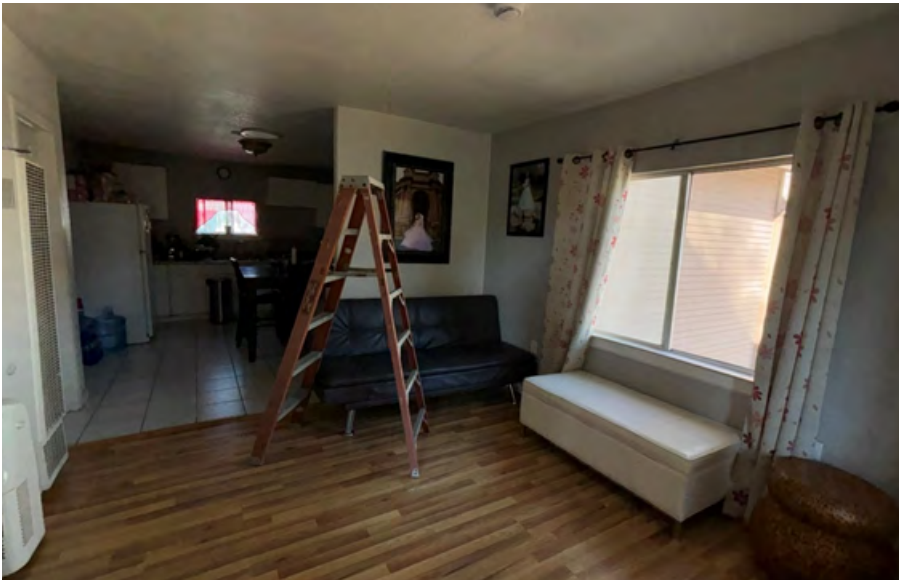
UNIT MIX MARKET INCOME



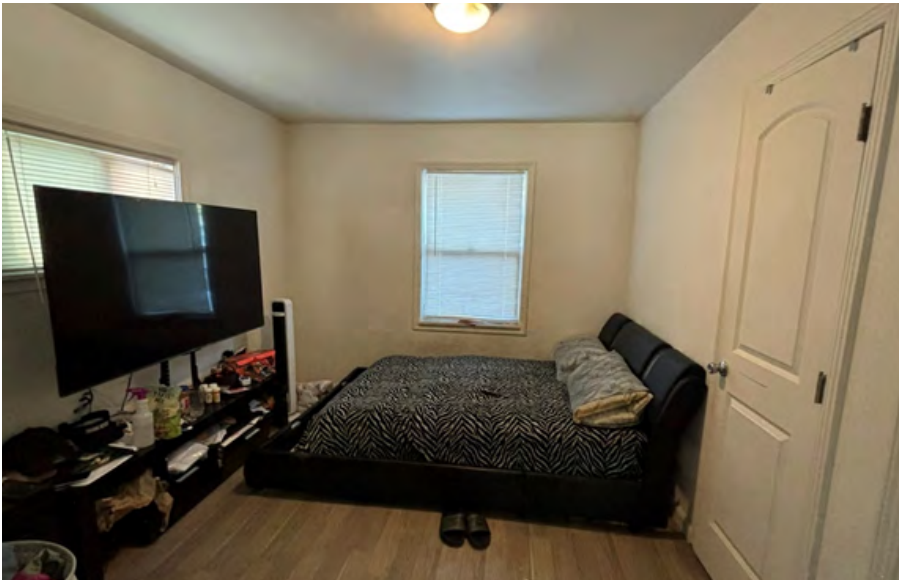
- 3BR/2BA (529 Page)
- 4BR/2BA (531 Page)
- 1BD/1BA (541 Page)



PROPERTY PHOTOS | 531 PAGE (REAR HOUSE)

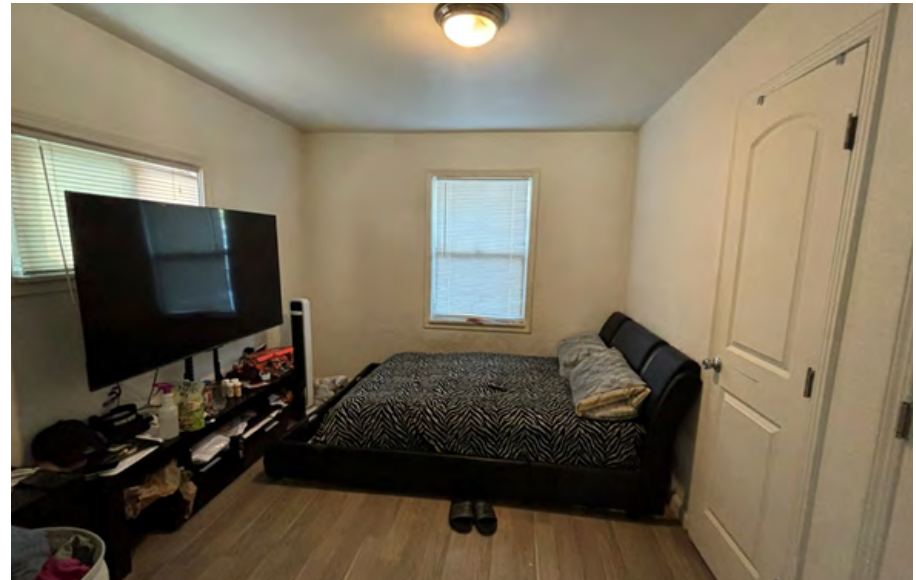


PROPERTY PHOTOS | 541 PAGE UNIT 1 (FRONT HOUSE)











4

CURRENT FINANCIALS

SILICON VALLEY
MULTIFAMILY GROUP

FINANCIAL ANALYSIS

PROPERTY INFORMATION

Property Type	Residential Income for redevelopment
Address	529-541 Page St, San Jose, CA
City, State	6
# of units	600
Lot Size	26,670
Age	100+

INITIAL INVESTMENT

Price (mid-range)	\$3,998,000
Down Payment	\$3,998,000
Borrowed Funds	\$0
Est Acquisition Costs	\$19,990
Initial Investment	\$4,017,990

ANNUALIZED OPERATING DATA

Effective Rental Income	\$152,260
Gross Income	\$152,260
Expenses	\$62,130
Net Operating Income	\$90,130
Cash Flow Before Taxes	\$90,130

ESTIMATED ANNUALIZED EXPENSES

Property Taxes	\$46,790
Special Assessments	\$5,450
Insurance	\$3,090
Water & sewer	\$3,600
Maintenance & Repairs	\$2,000
Landscaping	\$1,200
Total Expenses	\$62,130

INVESTMENT SUMMARY

Price:	\$3,998,000
GRM:	26.3
Cap Rate:	2.3%
Price per Sq foot (land)	\$150
Price per unit	\$666,333

CURRENT MONTHLY INCOME

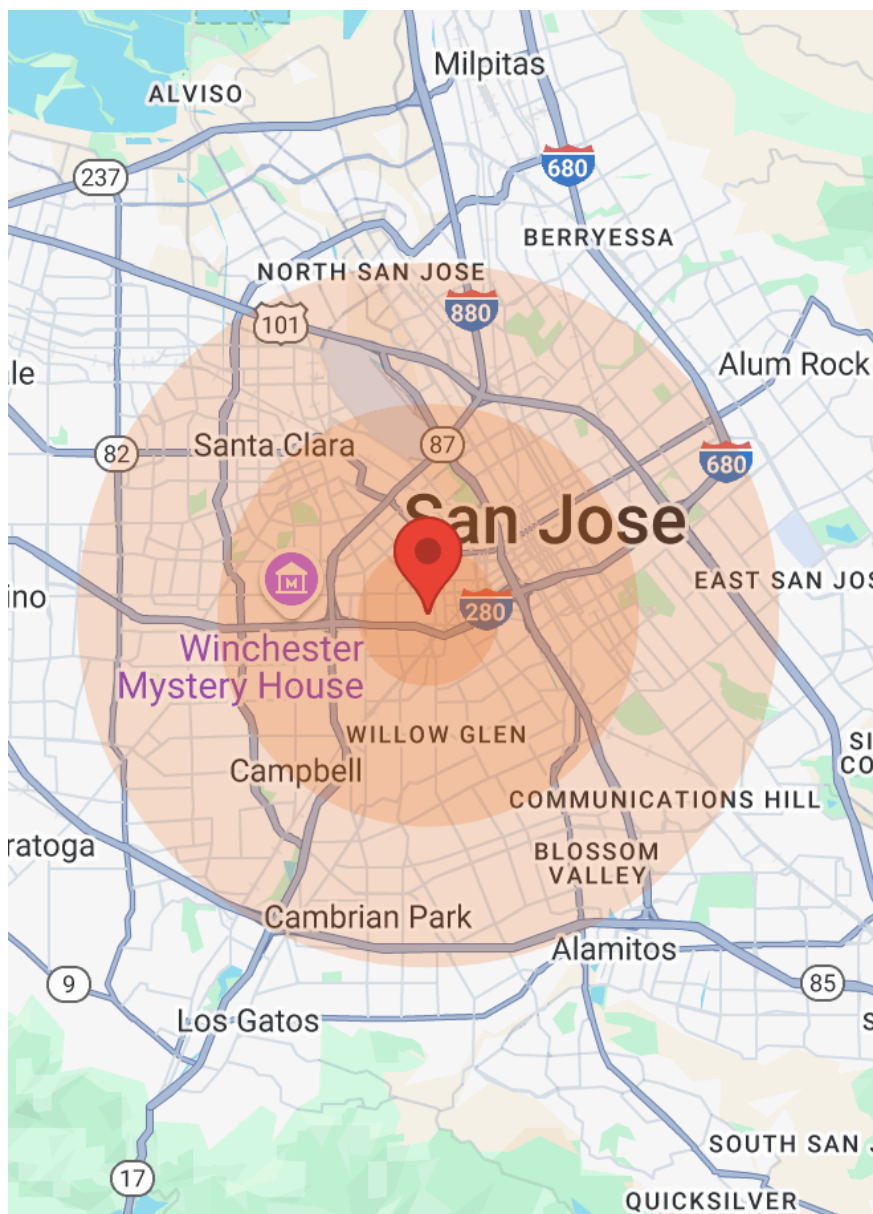
Unit Mix	Beds	Baths	Rent/Unit	Current Income
1	4	2	\$3,255	\$3,255
1	3	2	\$3,150	\$3,150
1	1	1	\$1,700	\$1,700
1	1	1	\$1,733	\$1,733
1	1	1	\$1,505	\$1,505
1	1	1	\$1,874	\$1,874
6	Monthly Scheduled Rent			\$13,217
Total Units	Projected Annualized Rents			\$158,604
	Vacancy Rate (est)			\$6,344
	Effective Rental Income			\$152,260



5

DEMOGRAPHICS

SILICON VALLEY
MULTIFAMILY GROUP



	1 Mile	3 Miles	5 Miles
POPULATION			
Male	16,638	121,529	332,837
Female	16,624	119,540	330,742
Total Population	33,262	240,799	663,579
AGE			
Ages 0-14	6,851	44,960	134,279
Ages 15-24	3,693	24,993	78,132
Ages 25-54	14,557	110,474	286,738
Ages 55-64	3,833	28,202	76,337
Ages 65+	4,328	32,170	88,093
RACE			
White	18,540	139,771	323,518
Black	1,154	7,919	16,338
Am In/AK Nat	178	1,006	2,453
Hawaiian	20	324	1,080
Hispanic	16,872	96,241	252,426
Multi-Racial	20,338	115,402	300,632
INCOME			
Median	\$69,054	\$68,642	\$73,781
< \$15,000	1,619	10,453	21,561
\$15,000-\$24,999	1,612	8,414	19,280
\$25,000-\$34,999	1,056	7,052	16,782
\$35,000-\$49,999	1,514	10,768	25,219
\$50,000-\$74,999	2,154	14,312	36,988
\$75,000-\$99,999	1,408	11,084	30,530
\$100,000-\$149,999	1,933	14,196	40,045
\$150,000-\$199,999	980	7,809	20,964
> \$200,000	862	7,190	18,504
HOUSING			
Total Units	14,715	100,690	250,042
Occupied	13,704	94,523	238,254
Owner Occupied	5,203	39,925	117,265
Renter Occupied	8,501	54,598	120,989
Vacant	1,011	6,167	11,788

DISCLAIMER

All materials and information received or derived from Silicon Valley Multifamily Group (SVMG) its directors, officers, agents, advisors, 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 SVMG its directors, officers, agents, 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. SVMG will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing. PLEASE NOTE: The Seller(s) desires to sell the property in "its present physical condition (as-is) subject to inspection and 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 those 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. SVMG makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. SVMG 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 are making no representations or warranties as to the level of income or expenses Buyer will incur at the property.

Building square footage, unit square footage and lot sizes are not guaranteed. Broker, Agent and Seller have not measured the units, lot or the building and are making NO representation as to the accuracy of square footage figures. Data source for building size and lot size is provided by an online resource such as that provided by Chicago Title Company. SVMG is not responsible for errors in the data. 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. Unless otherwise indicated, 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.
- Representation -- This information is given with the understanding that all negotiations relating to the purchase of the property described herein shall be conducted through SVMG.

All properties and services are marketed by SVMG in compliance with all applicable fair housing and equal opportunity laws.

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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 either previous year actual levels or annualized current income.

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 Forma 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.

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 provided through the Chicago Title Company online resource. Seller, Broker and Agent are making 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. SVMG, its Brokers and Agents can not be held accountable for these numbers. Buyer should use the numbers it thinks most appropriate.

Financial Information 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 This information is provided for illustrative purposes only. Buyer should use the loan information he or 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 current 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 HE or SHE 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.

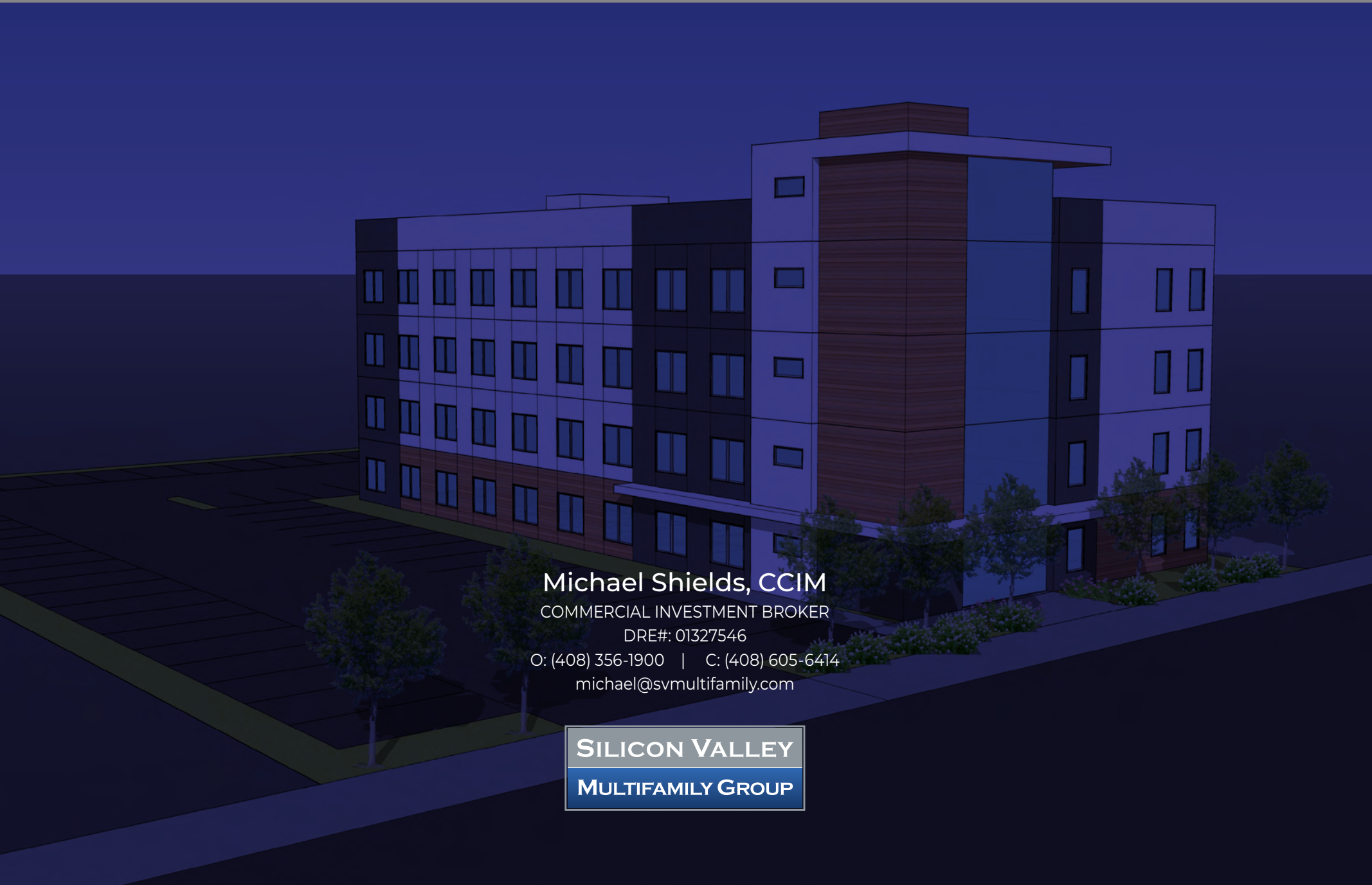
Market Rent column reflects projected rents, not current rent levels. Projected rent levels are not guaranteed to be achievable by Seller, Broker or Agents. Buyer should use rent levels it thinks it can obtain for the subject property.

SILICON VALLEY

MULTIFAMILY GROUP

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