

**SILICON VALLEY**

**MULTIFAMILY GROUP®**

**5 Units+1 SRO Multifamily  
Unit Mix:**

- (3) 2BD/1BA units
- (2) 1BD/1BA unit
- (1) 3BD/2BA+Office SRO  
(permitted unit)

**5 legal units + 1 SRO unit in total**

**Directly Across from SJSU**

**4.94% Cap Rate (actual)**

**6.74% Cap Rate (Pro Forma)**

**12.2 GRM (actual)**

**9.92 GRM (Pro Forma)**

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**PRICE: \$1,750,000**

**385 East San Fernando St  
San Jose, CA 95112**

**MICHAEL SHIELDS, CCIM**  
Commercial Investment Broker  
(408) 356-1900  
michael@svmultifamily.com  
01327546, California

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# EXECUTIVE SUMMARY

5 units + (1) 3BD/2BA+office SRO across from SJSU  
385 East San Fernando Street | San Jose, CA 95112

03

## Acquisition Costs

Purchase Price, Points and Closing Costs	\$1,750,000
Investment - Cash	\$838,369
First Loan (Fixed)	\$911,631

## Investment Information

Purchase Price	\$1,750,000
Price per Unit	\$291,667
Price per SF	\$291.67
Expenses per Unit	(\$8,562)

## Income, Expenses & Cash Flow

<b>Gross Scheduled Income</b>	<b>\$143,220</b>
Total Vacancy and Credits	(\$5,442)
Operating Expenses	(\$51,370)
<b>Net Operating Income</b>	<b>\$86,408</b>
Debt Service	(\$69,146)
<b>Cash Flow Before Taxes</b>	<b>\$17,262</b>

## Financial Indicators

Cash-on-Cash Return Before Taxes	2.06%
Debt Coverage Ratio	1.25
Capitalization Rate	4.94%
Gross Rent Multiplier	12.22
Gross Income / Square Feet	\$23.87
Gross Expenses / Square Feet	(\$8.56)
Operating Expense Ratio	37.28%



SECTION I  
Property Information

# PROPERTY DESCRIPTION

5 units + (1) 3BD/2BA+office SRO across from SJSU  
385 East San Fernando Street | San Jose, CA 95112

05



## 5 Units + (1) 3BD/2BA+office SRO Unit

A unique rental property, directly across the street from San Jose State University. This 5-unit apartment building has 5 legal units plus one legal, permitted SRO unit with a kitchen. There are three (3), two bedroom/one bath units; two (2) one bedroom/one bath units; and one (1), fully permitted, legal, three-bedroom/two bath with an office SRO unit. The building is classified as 5-unit building only because the SRO unit does not have an oven or stove and a parking space. There are 5 on-site parking spaces.

All the units are fully rented. The three-bedroom unit is currently being rented as an SRO unit (Single Room Occupancy), meaning the bedrooms are rented out individually. The unit does not qualify as a separate unit because the permit does not allow for an oven or stove or an additional parking space. There is also a laundry room with appliances within this unit. Units 3 & 5 are on Housing Assistance. The building is subject to San Jose's Apartment Rental Ordinance.

There is large upside potential with this property. The rents are below market, especially due to its proximity to San Jose State University, and although the units are in reasonably good condition, they could be upgraded to generate higher revenue. At present the building generates \$11,935 in monthly revenue. But could be generating up to \$14,700/month with renovations and strong management.

The building was constructed in 1951 on a 5,850 SF, level lot. The building was constructed with stucco over wood frame on a concrete perimeter foundation. The total square footage of the 5+1 SRO unit is more than 6,000 square feet in size. (Buyer to verify measurements.)

The building is ideally located for both student or workforce rentals. The multifamily market in San Jose has seen compelling growth over the past 20 years. Silicon Valley's tech economy's success has driven large increases in employment and income and generated strong growth in housing demand. Competition for for-sale and rental housing in the premier Silicon Valley suburbs has pushed housing costs to some of the highest levels in the nation. Average apartment rents are the third highest in the U.S., after New York and San Francisco, while for sale housing is out of the reach of many residents. Accordingly, the vacancy rate is projected to remain low as the number of new apartment deliveries increases over the next two years.

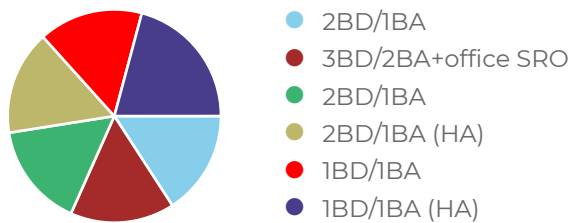
The for-sale housing market remains expensive. With house prices continuing to rise and mortgage rates at approximately 7%, San Jose has the nation's widest affordability gap between buying and renting. That means most new households will become renters rather than owners, creating a backstop for apartment demand.

# UNIT MIX REPORT

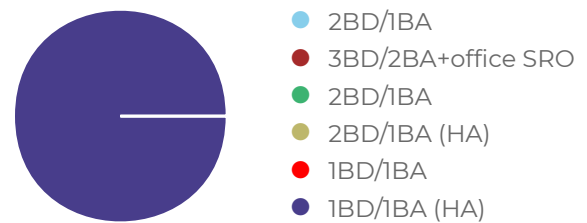
5 units + (1) 3BD/2BA+office SRO across from SJSU  
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Units	Type	Approx. SF	Avg. Rents	Monthly	Mkt Rents	Monthly
1	2BD/1BA	0	\$2,100	\$2,100	\$2,400	\$2,400
1	3BD/2BA+office SRO	0	\$2,610	\$2,610	\$3,500	\$3,500
1	2BD/1BA	0	\$1,850	\$1,850	\$2,400	\$2,400
1	2BD/1BA (HA)	0	\$2,000	\$2,000	\$2,400	\$2,400
1	1BD/1BA	0	\$1,575	\$1,575	\$2,000	\$2,000
1	1BD/1BA (HA)	0	\$1,800	\$1,800	\$2,000	\$2,000
<b>6</b>		<b>0</b>		<b>\$11,935</b>		<b>\$14,700</b>

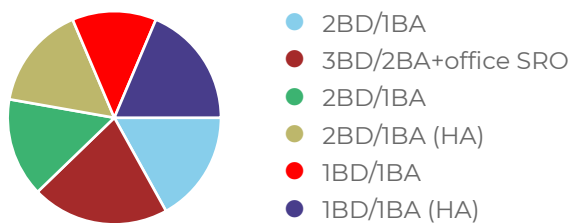
## UNIT MIX



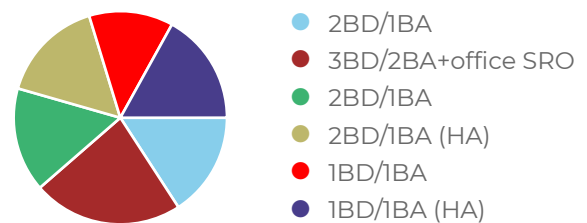
## UNIT MIX SQUARE FEET



## UNIT MIX INCOME



## UNIT MIX MARKET INCOME



# PROPERTY PHOTOS

5 units + (1) 3BD/2BA+office SRO across from SJSU  
385 East San Fernando Street | San Jose, CA 95112



# PROPERTY PHOTOS

5 units on San Fernando  
385 East San Fernando Street | San Jose, CA 95112





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5 units on San Fernando  
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5 units on San Fernando  
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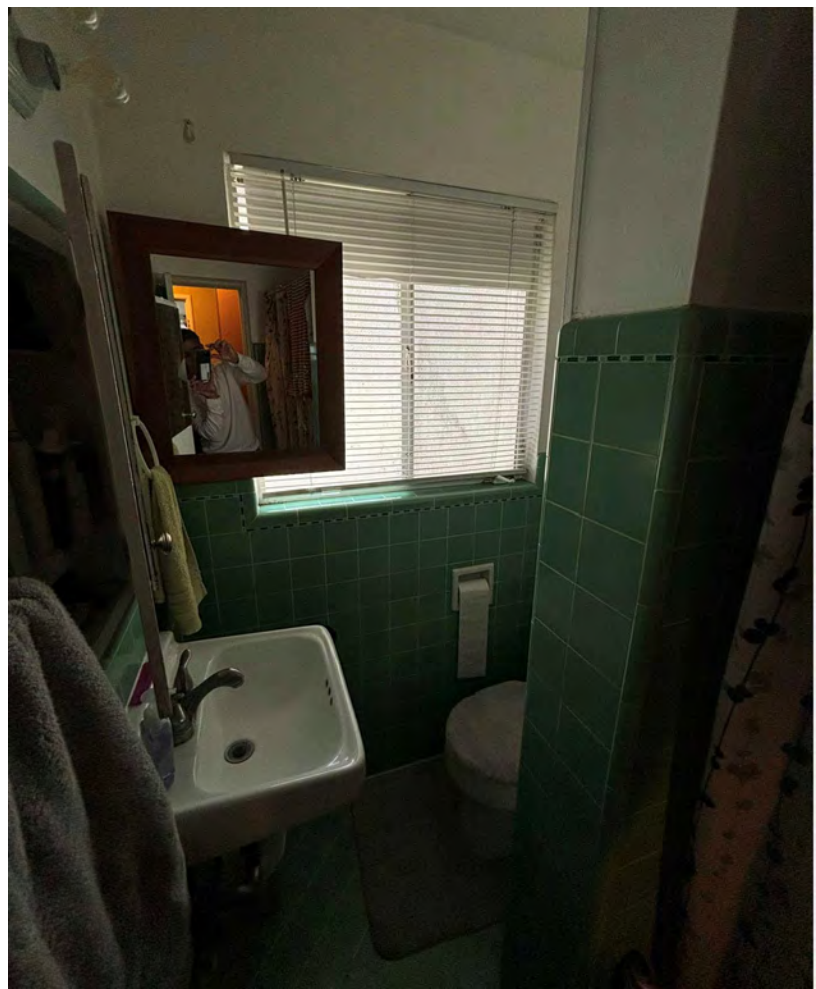
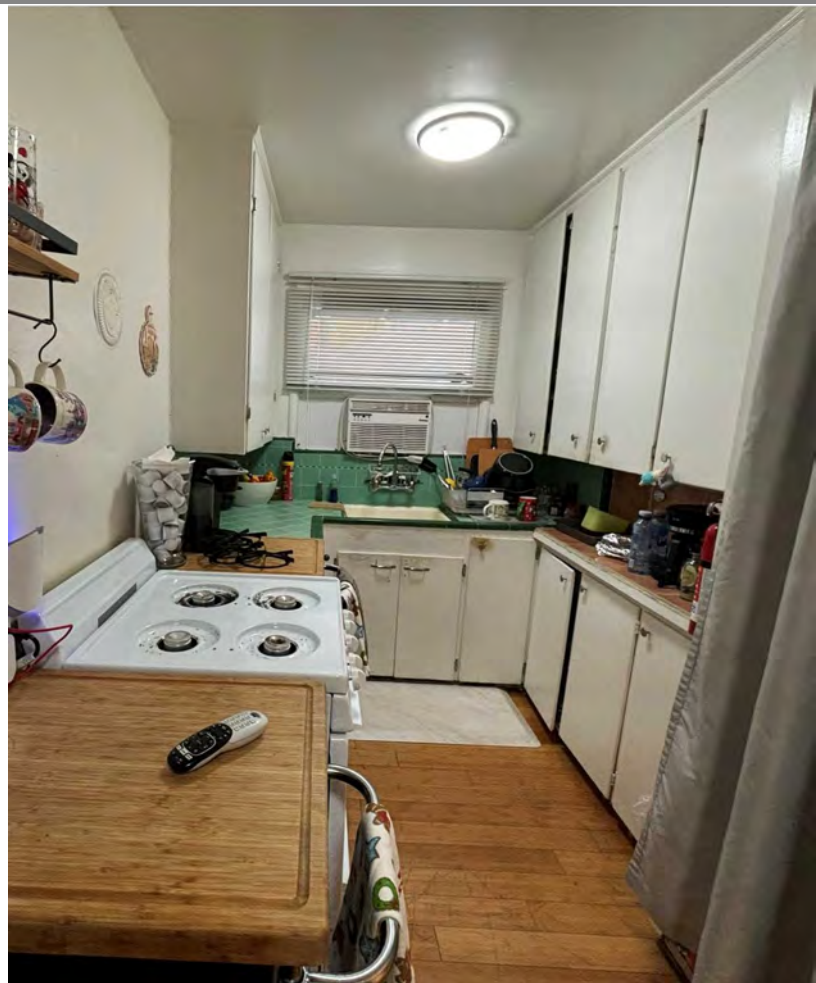
# PROPERTY PHOTOS

5 units on San Fernando  
385 East San Fernando Street | San Jose, CA 95112



# PROPERTY PHOTOS

5 units on San Fernando  
385 East San Fernando Street | San Jose, CA 95112



# FLOORPLAN APT 1

5 units on San Fernando  
385 East San Fernando Street | San Jose, CA 95112



FLOOR PLAN CREATED BY CUBICASA APP. MEASUREMENTS DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED.

# FLOORPLAN SRO UNIT

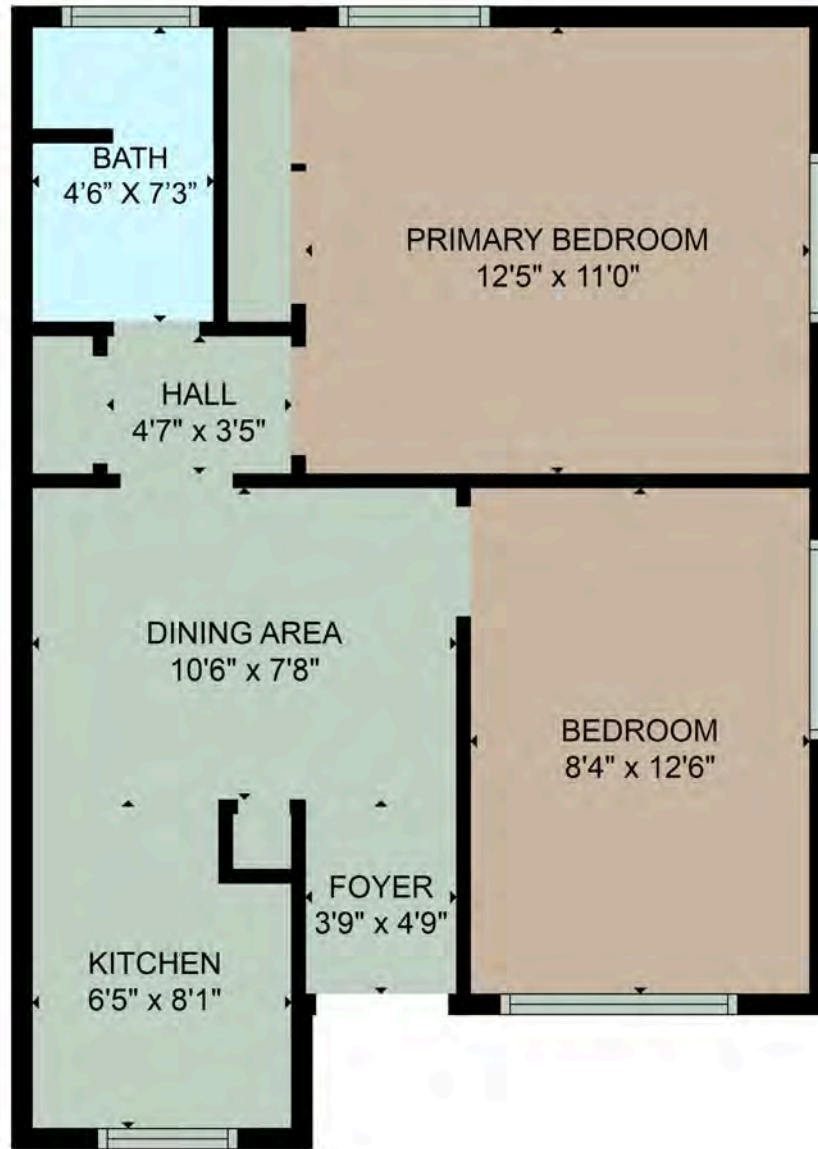
5 units on San Fernando  
385 East San Fernando Street | San Jose, CA 95112



FLOOR PLAN CREATED BY CUBICASA APP. MEASUREMENTS DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED.

# FLOORPLAN APT 2

5 units on San Fernando  
385 East San Fernando Street | San Jose, CA 95112



FLOOR PLAN CREATED BY CUBICASA APP. MEASUREMENTS DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED.

# FLOORPLAN APT 3

5 units on San Fernando  
385 East San Fernando Street | San Jose, CA 95112



FLOOR PLAN CREATED BY CUBICASA APP. MEASUREMENTS DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED.



# FLOORPLAN APT 4

5 units on San Fernando  
385 East San Fernando Street | San Jose, CA 95112



FLOOR PLAN CREATED BY CUBICASA APP; MEASUREMENTS DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED.

# FLOORPLAN APT 5

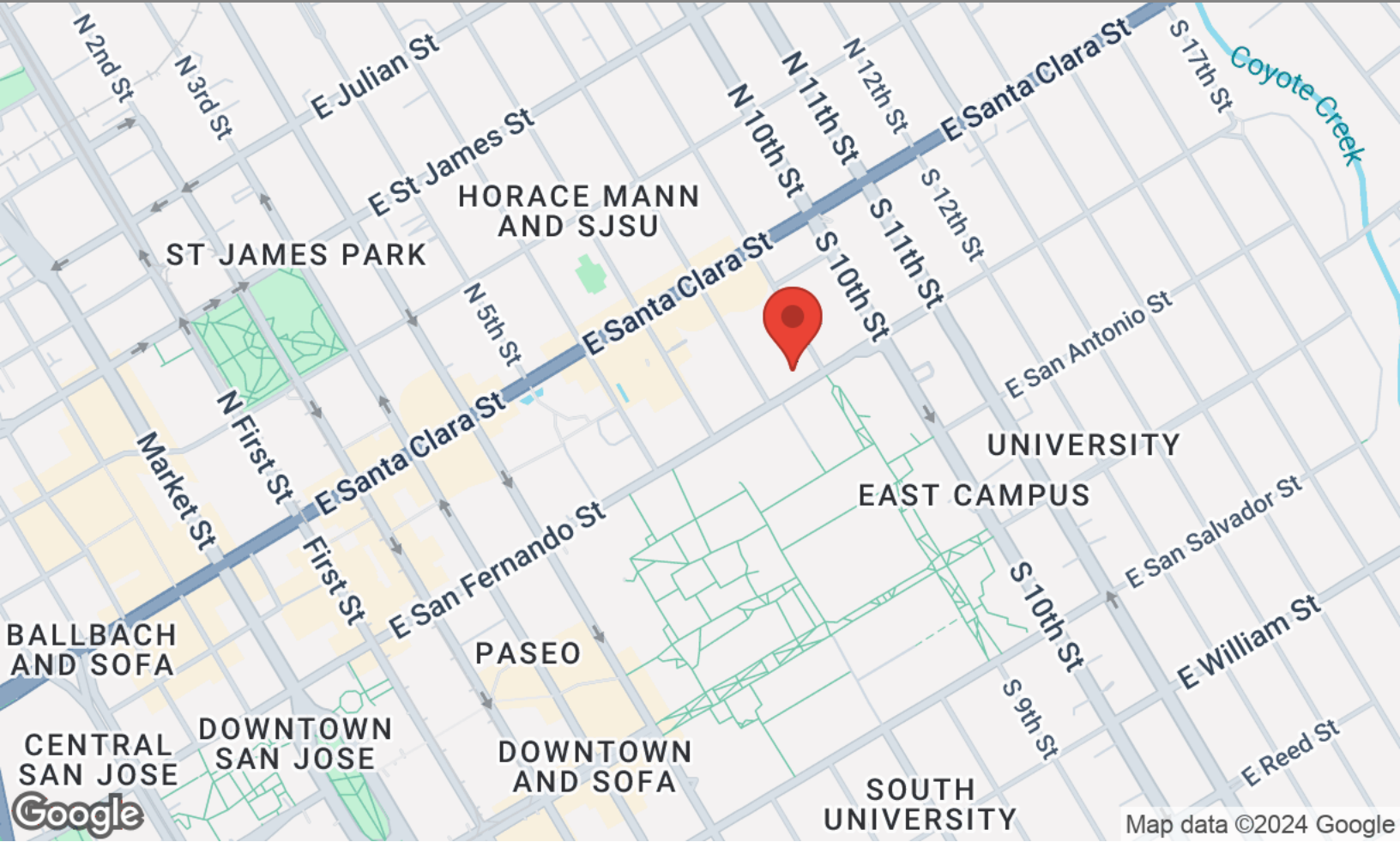
5 units on San Fernando  
385 East San Fernando Street | San Jose, CA 95112



FLOOR PLAN CREATED BY CUBICASA APP, MEASUREMENTS DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED.

# LOCATION MAPS

5 units + (1) 3BD/2BA+office SRO across from SJSU  
385 East San Fernando Street | San Jose, CA 95112





SECTION II  
Financial Information

# ANNUAL PROPERTY OPERATING DATA

5 units on San Fernando  
385 East San Fernando Street | San Jose, CA 95112

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Description Year Ending	Year 1 11/2025	Year 2 11/2026	Year 3 11/2027	Year 4 11/2028	Year 5 11/2029
<b>Income</b>					
Rental Income	\$143,220	\$149,301	\$155,686	\$162,390	\$169,430
<b>Gross Scheduled Income</b>	<b>\$143,220</b>	<b>\$149,301</b>	<b>\$155,686</b>	<b>\$162,390</b>	<b>\$169,430</b>
General Vacancy	(\$5,442)	(\$5,673)	(\$5,916)	(\$6,171)	(\$6,438)
<b>Gross Operating Income</b>	<b>\$137,778</b>	<b>\$143,628</b>	<b>\$149,770</b>	<b>\$156,220</b>	<b>\$162,992</b>
<b>Expenses</b>					
Property Tax	(\$23,135)	(\$23,389)	(\$23,647)	(\$23,907)	(\$24,170)
Insurance	(\$5,639)	(\$5,808)	(\$5,982)	(\$6,162)	(\$6,347)
Water	(\$5,834)	(\$6,009)	(\$6,189)	(\$6,375)	(\$6,566)
PG&E	(\$4,023)	(\$4,144)	(\$4,268)	(\$4,396)	(\$4,528)
Garbage	(\$2,681)	(\$2,761)	(\$2,844)	(\$2,930)	(\$3,017)
Maintenance & Repairs	(\$6,007)	(\$6,187)	(\$6,373)	(\$6,564)	(\$6,761)
Business Tax	(\$248)	(\$255)	(\$263)	(\$271)	(\$279)
Cleaning	(\$575)	(\$575)	(\$575)	(\$575)	(\$575)
Landscaping	(\$700)	(\$700)	(\$700)	(\$700)	(\$700)
Permits / Fees	(\$2,528)	(\$2,604)	(\$2,682)	(\$2,762)	(\$2,845)
<b>Total Operating Expenses</b>	<b>(\$51,370)</b>	<b>(\$52,433)</b>	<b>(\$53,524)</b>	<b>(\$54,642)</b>	<b>(\$55,789)</b>
<b>Operating Expense Ratio</b>	<b>37.28%</b>	<b>36.51%</b>	<b>35.74%</b>	<b>34.98%</b>	<b>34.23%</b>
<b>Net Operating Income</b>	<b>\$86,408</b>	<b>\$91,194</b>	<b>\$96,246</b>	<b>\$101,578</b>	<b>\$107,203</b>

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# CASH FLOW ANALYSIS

5 units on San Fernando  
385 East San Fernando Street | San Jose, CA 95112

<b>Before-Tax Cash Flow Year Ending</b>	<b>Year 1 11/2025</b>	<b>Year 2 11/2026</b>	<b>Year 3 11/2027</b>	<b>Year 4 11/2028</b>	<b>Year 5 11/2029</b>
<b>Before-Tax Cash Flow</b>					
<b>Gross Scheduled Income</b>	<b>\$143,220</b>	<b>\$149,301</b>	<b>\$155,686</b>	<b>\$162,390</b>	<b>\$169,430</b>
General Vacancy	(\$5,442)	(\$5,673)	(\$5,916)	(\$6,171)	(\$6,438)
Total Operating Expenses	(\$51,370)	(\$52,433)	(\$53,524)	(\$54,642)	(\$55,789)
<b>Net Operating Income</b>	<b>\$86,408</b>	<b>\$91,194</b>	<b>\$96,246</b>	<b>\$101,578</b>	<b>\$107,203</b>
Loan Payment	(\$69,146)	(\$69,146)	(\$69,146)	(\$69,146)	(\$69,146)
<b>Before-Tax Cash Flow</b>	<b>\$17,262</b>	<b>\$22,049</b>	<b>\$27,101</b>	<b>\$32,432</b>	<b>\$38,057</b>
<b>Cash-On-Cash Return</b>	<b>2.06%</b>	<b>2.63%</b>	<b>3.23%</b>	<b>3.87%</b>	<b>4.54%</b>

# FINANCIAL INDICATORS

5 units on San Fernando  
385 East San Fernando Street | San Jose, CA 95112

Description Year Ending	Year 1 11/2025	Year 2 11/2026	Year 3 11/2027	Year 4 11/2028	Year 5 11/2029
<b>Key Ratios and Multipliers</b>					
Capitalization Rate	4.94%	5.21%	5.50%	5.80%	6.13%
Gross Rent Multiplier	12.22	11.72	11.24	10.78	10.33
Net Income Multiplier	20.25	19.19	18.18	17.23	16.32
Operating Expense Ratio	37.28%	36.51%	35.74%	34.98%	34.23%
<b>Amounts per SF</b>					
Gross Income	\$23.87	\$24.88	\$25.95	\$27.07	\$28.24
Expenses	(\$8.56)	(\$8.74)	(\$8.92)	(\$9.11)	(\$9.30)
<b>Loan Metrics</b>					
Loan To Value Ratio	51.51%	50.89%	50.23%	49.52%	48.76%
Debt Coverage Ratio	1.25	1.32	1.39	1.47	1.55
<b>Cash-On-Cash Measures</b>					
Before-Tax	2.06%	2.63%	3.23%	3.87%	4.54%
After-Tax	2.06%	2.63%	3.23%	3.87%	4.54%

# LOAN ANALYSIS

5 units + (1) 3BD/2BA+office SRO across from SJSU  
385 East San Fernando Street | San Jose, CA 95112

## Loan 1 (Fixed)

<b>Debt Service Analysis</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
Principal Payments	\$10,190	\$10,872	\$11,600	\$12,377	\$13,206
Interest Payments	\$58,956	\$58,274	\$57,545	\$56,769	\$55,940
<b>Total Debt Service</b>	<b>\$69,146</b>	<b>\$69,146</b>	<b>\$69,146</b>	<b>\$69,146</b>	<b>\$69,146</b>
<b>Principal Balance Analysis</b>					
Beginning Principal Balance	\$911,631	\$901,441	\$890,570	\$878,969	\$866,593
Principal Reductions	\$10,190	\$10,872	\$11,600	\$12,377	\$13,206
<b>Ending Principal Balance</b>	<b>\$901,441</b>	<b>\$890,570</b>	<b>\$878,969</b>	<b>\$866,593</b>	<b>\$853,387</b>



# PRO FORMA SUMMARY

5 units + (1) 3BD/2BA+office SRO across from SJSU  
385 East San Fernando Street | San Jose, CA 95112



## Investment Summary

Price	\$1,750,000
Year Built	1951
Units	6
Price/Unit	\$291,667
RSF	6,000
Price/RSF	\$291.67
Lot Size	5,850 sf
Floors	2
APN	467-24-090
Cap Rate	4.94%
Market Cap Rate	6.74%
GRM	12.22
Market GRM	9.92

## Financing Summary

Loan 1 (Fixed)	\$911,631
Initial Equity	\$838,369
Interest Rate	6.5%
Term	30 years
Monthly Payment	\$5,762
DCR	1.25

## Unit Mix & Monthly Scheduled Income

Type	Units	Actual	Total	Market	Total
2BD/1BA	1	\$2,100	\$2,100	\$2,400	\$2,400
3BD/2BA+office SRO	1	\$2,610	\$2,610	\$3,500	\$3,500
2BD/1BA	1	\$1,850	\$1,850	\$2,400	\$2,400
2BD/1BA (HA)	1	\$2,000	\$2,000	\$2,400	\$2,400
1BD/1BA	1	\$1,575	\$1,575	\$2,000	\$2,000
1BD/1BA (HA)	1	\$1,800	\$1,800	\$2,000	\$2,000
<b>Totals</b>	<b>6</b>		<b>\$11,935</b>		<b>\$14,700</b>

## Annualized Income

Description	Actual	Market
<b>Gross Potential Rent</b>	<b>\$143,220</b>	<b>\$176,400</b>
- Less: Vacancy	(\$5,442)	(\$7,056)
<b>Effective Gross Income</b>	<b>\$137,778</b>	<b>\$169,344</b>
- Less: Expenses	(\$51,370)	(\$51,370)
<b>Net Operating Income</b>	<b>\$86,408</b>	<b>\$117,974</b>
- Debt Service	(\$69,146)	(\$69,146)
<b>Net Cash Flow after Debt Service</b>	<b>\$17,262</b>	<b>\$48,828</b>
+ Principal Reduction	\$10,190	\$10,190
<b>Total Return</b>	<b>\$27,452</b>	<b>\$59,018</b>

## Annualized Expenses

Description	Actual	Market
Property Tax	\$23,135	\$23,135
Insurance	\$5,639	\$5,639
Water	\$5,834	\$5,834
PG&E	\$4,023	\$4,023
Garbage	\$2,681	\$2,681
Maintenance & Repairs	\$6,007	\$6,007
Business Tax	\$248	\$248
Cleaning	\$575	\$575
Landscaping	\$700	\$700
Permits / Fees	\$2,528	\$2,528
<b>Total Expenses</b>	<b>\$51,370</b>	<b>\$51,370</b>
<b>Expenses Per RSF</b>	<b>\$8.56</b>	<b>\$8.56</b>
<b>Expenses Per Unit</b>	<b>\$8,562</b>	<b>\$8,562</b>

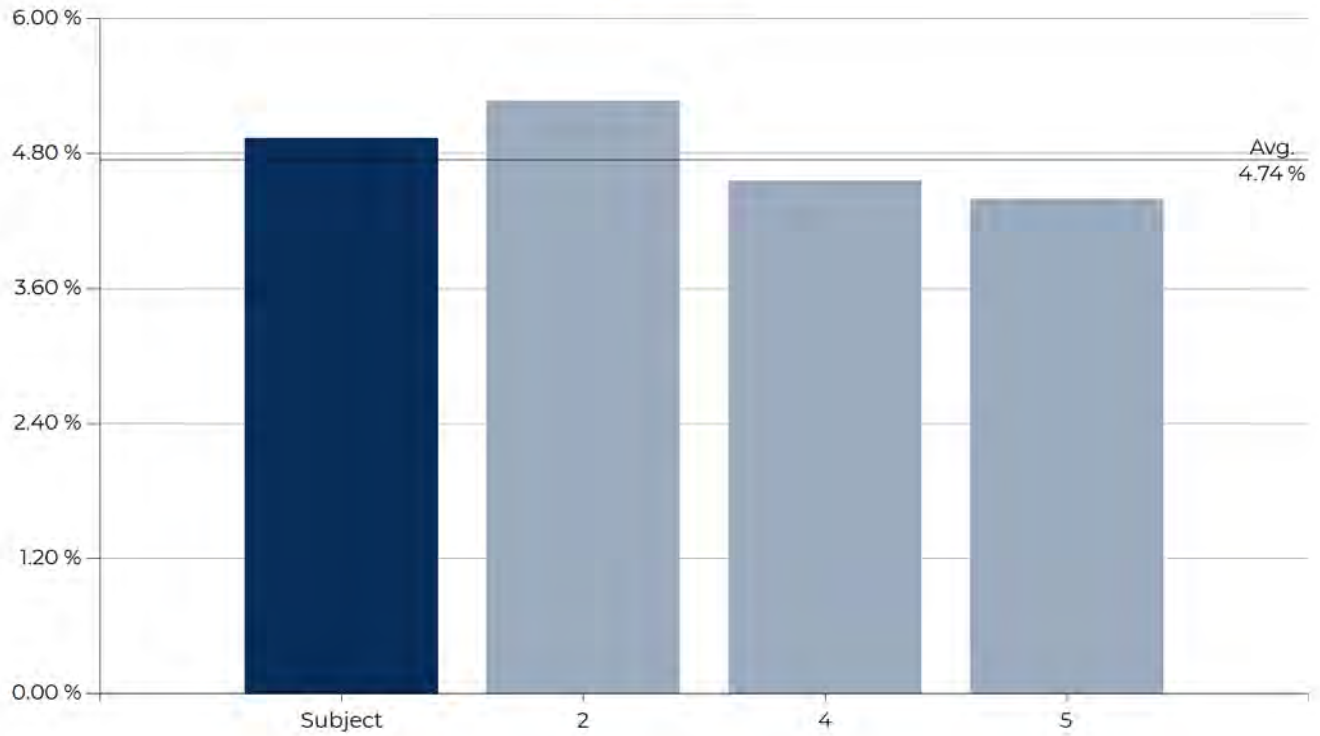


SECTION III  
Sales Comps

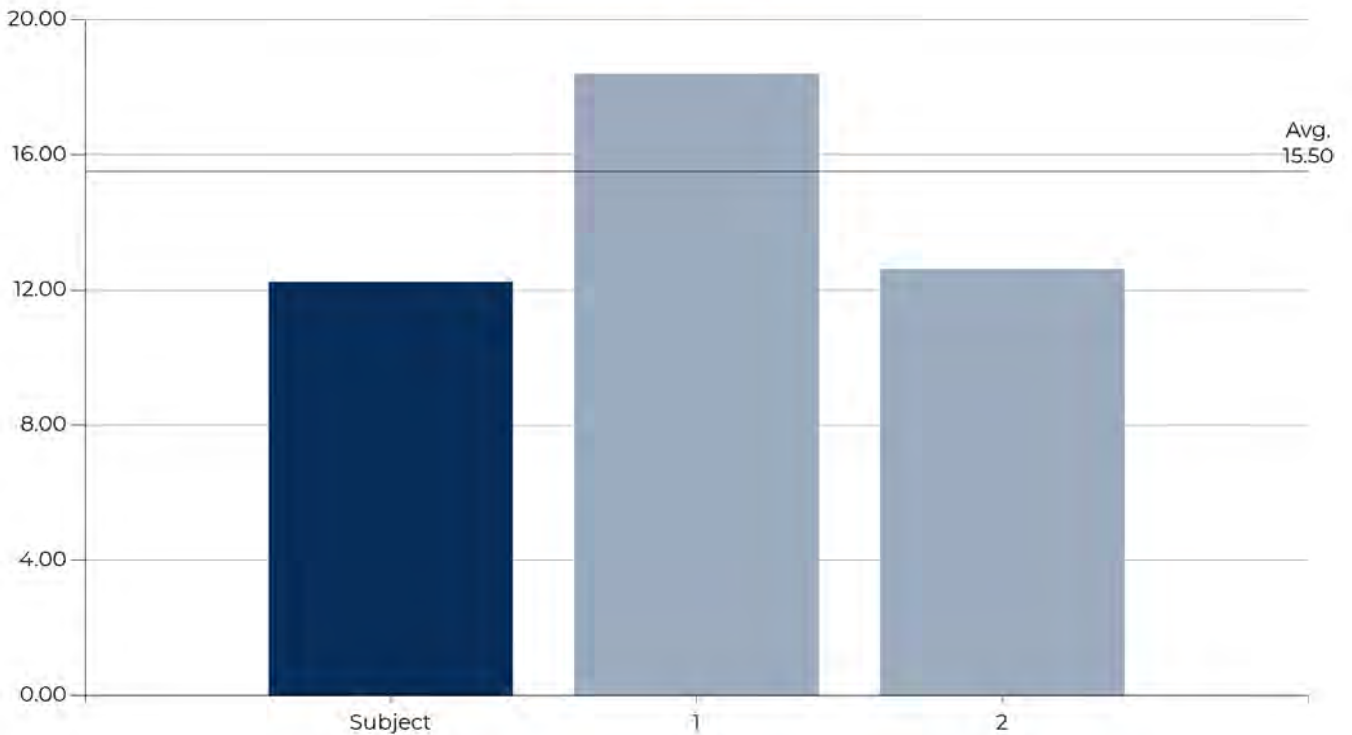
# RECENT SALE COMPARABLES

5 units on San Fernando  
385 East San Fernando Street | San Jose, CA 95112

## Cap Rate



## Gross Rent Multiplier

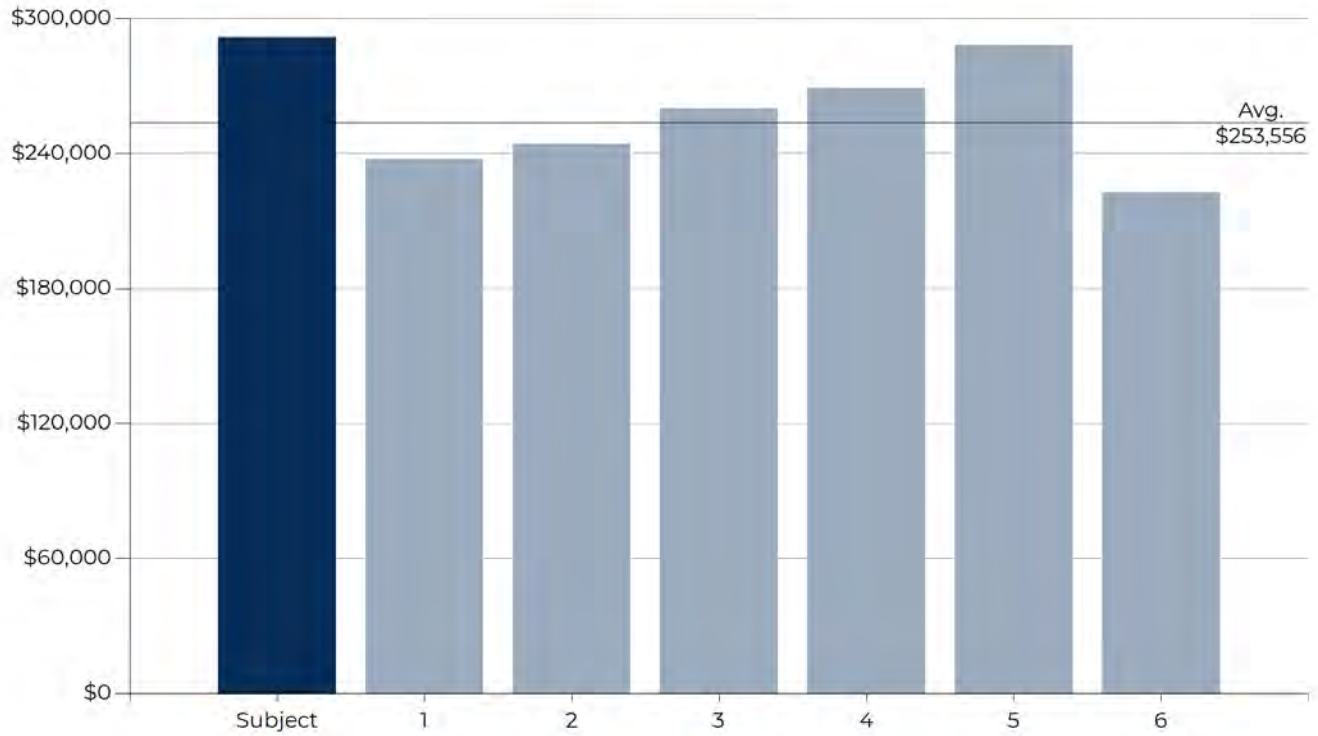


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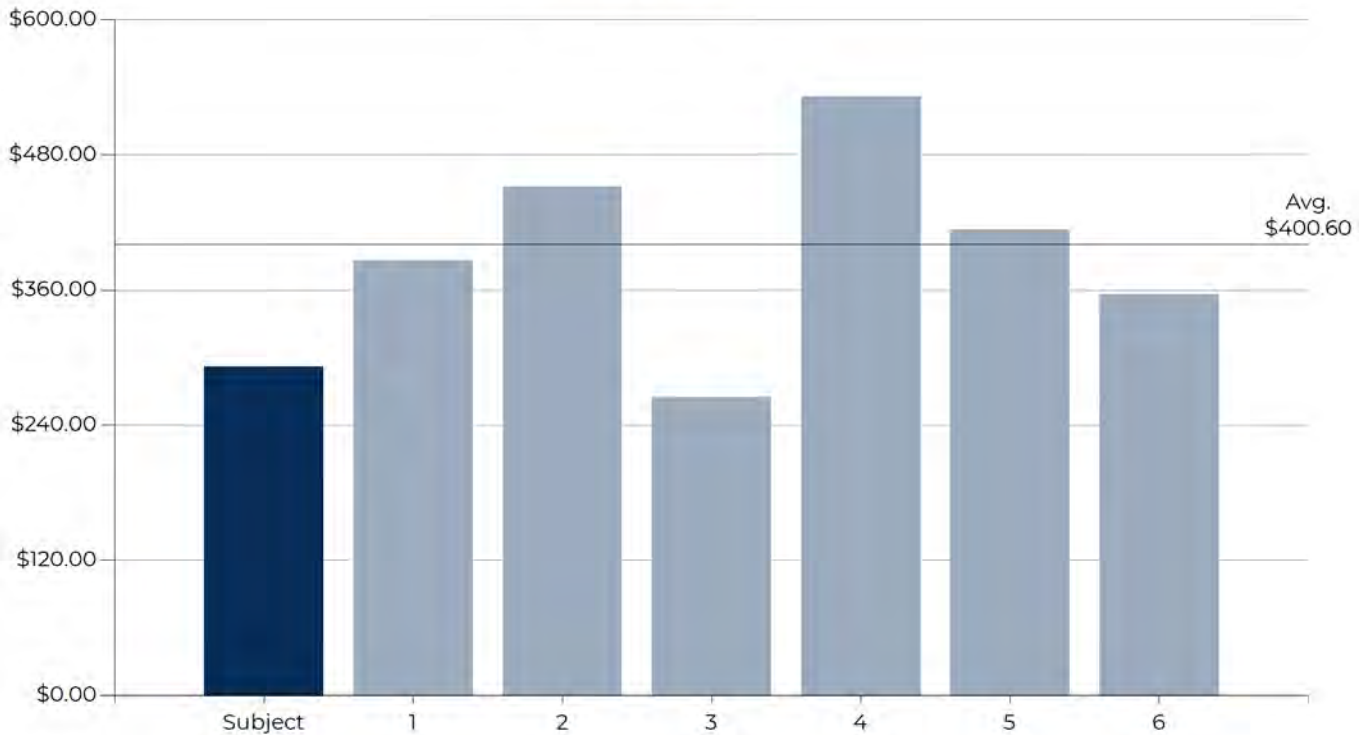
# RECENT SALE COMPARABLES

5 units on San Fernando  
385 East San Fernando Street | San Jose, CA 95112

## Price per Unit



## Price per SF



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# RECENT SALE COMPARABLES

5 units on San Fernando  
385 East San Fernando Street | San Jose, CA 95112

S



Sale Price	\$1,750,000	Units	1	Unit Type	2BD/1BA
Units	6		1		3BD/2BA+office SRO
Price/Unit	\$291,667		1		2BD/1BA
Price/SF	\$291.67		1		1BD/1BA (HA)
Lot Size	5,850		1		1BD/1BA
Cap Rate	4.94%		1		1BD/1BA (HA)
GRM	12.22				
Year Built	1951				

## 5 units on San Fernando

385 East San Fernando Street, San Jose, CA 95112

1



Sale Price	\$1,425,000	Units	3	Unit Type	1 Bedroom 1 Bath
Units	6		3		2 Bedroom 1 Bath
Price/Unit	\$237,500				
Price/SF	\$386.39				
Lot Size	6,347				
GRM	18.4				
Year Built	1962				
Sale Date	7/26/2024				
Days-On-Mkt	32				

640 North 3rd Street, San Jose, CA 95112

2



Sale Price	\$1,465,000	Units	4	Unit Type	Studio/Efficiency
Units	6		2		1 Bedroom 1 Bath
Price/Unit	\$244,167				
Price/SF	\$451.74				
Lot Size	3,450				
Cap Rate	5.27%				
GRM	12.6				
Year Built	1930				
Sale Date	7/9/2024				
Days-On-Mkt	75				

85 South Sixth Street, San Jose, CA 95112

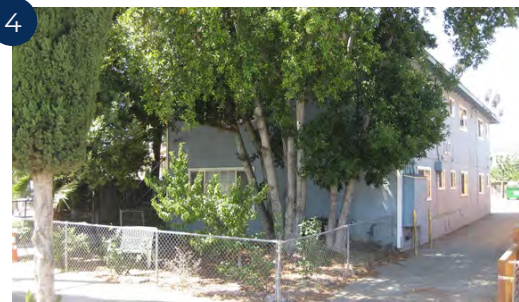
# RECENT SALE COMPARABLES

5 units on San Fernando  
385 East San Fernando Street | San Jose, CA 95112



494 South Sixth Street, San Jose, CA 95112

Sale Price	\$1,300,000	Units	5	Unit Type	
Units	5		1	Studio/Efficiency	
Price/Unit	\$260,000		2	2 Bedroom 1 Bath	
Price/SF	\$264.07		2	2 Bedroom 1 Bath	
Lot Size	5,981				
Year Built	1985				
Sale Date	10/17/2024				



351 North 8th Street, San Jose, CA 95112

Sale Price	\$1,615,000	Units	6	Unit Type	
Units	6		6	1 Bedroom 1 Bath	
Price/Unit	\$269,167				
Price/SF	\$531.60				
Lot Size	6,534				
Cap Rate	4.56%				
Year Built	1970				
Sale Date	5/23/2024				
Days-On-Mkt	422				



649 Nordale Avenue, San Jose, CA 95112

Sale Price	\$1,440,000	Units	5	Unit Type	
Units	5		1	Studio/Efficiency	
Price/Unit	\$288,000		3	1 Bedroom 1 Bath	
Price/SF	\$413.79		1	3 Bedroom 1 Bath	
Lot Size	6,534				
Cap Rate	4.4%				
Year Built	1962				
Sale Date	8/7/2024				

# RECENT SALE COMPARABLES

5 units on San Fernando  
385 East San Fernando Street | San Jose, CA 95112

6



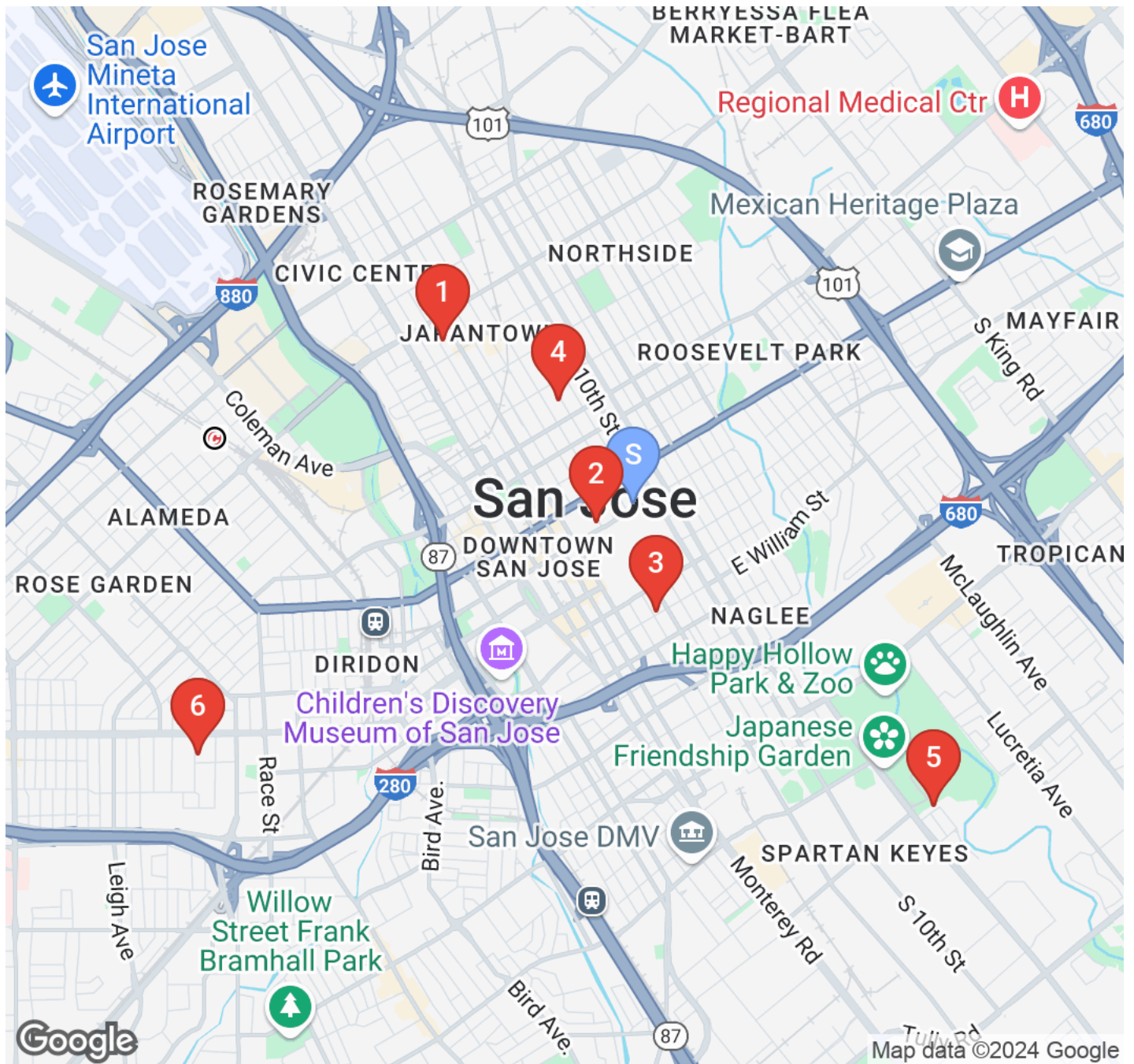
Sale Price	\$1,335,000
Units	6
Price/Unit	\$222,500
Price/SF	\$356.00
Lot Size	6,098
Year Built	1955
Sale Date	10/10/2024
Days-On-Mkt	150

Units	Unit Type
4	1 Bedroom 1 Bath
2	2 Bedroom 1 Bath

366 South Willard Avenue, San Jose, CA 95126

# RECENT SALE COMPARABLES

5 units on San Fernando  
385 East San Fernando Street | San Jose, CA 95112



- |   |   |  |
|---|---|--|
| <b>S</b> 385 East San Fernando Street<br>San Jose, CA, 95112<br>\$1,750,000 | <b>1</b> 640 North 3rd Street<br>San Jose, CA, 95112<br>\$1,425,000 | <b>2</b> 85 South Sixth Street<br>San Jose, CA, 95112<br>\$1,465,000 |
| <b>3</b> 494 South Sixth Street<br>San Jose, CA, 95112<br>\$1,300,000       | <b>4</b> 351 North 8th Street<br>San Jose, CA, 95112<br>\$1,615,000 | <b>5</b> 649 Nordale Avenue<br>San Jose, CA, 95112<br>\$1,440,000    |
| <b>6</b> 366 South Willard Avenue<br>San Jose, CA, 95126<br>\$1,335,000     |   |  |

The calculations and data presented are deemed to be accurate, but not guaranteed. They are intended for the purpose of illustrative projections and analysis. The information provided is not intended to replace or serve as substitute for any legal, accounting, investment, real estate, tax or other professional advice, consultation or service. The user of this software should consult with a professional in the respective legal, accounting, tax or other professional area before making any decisions.

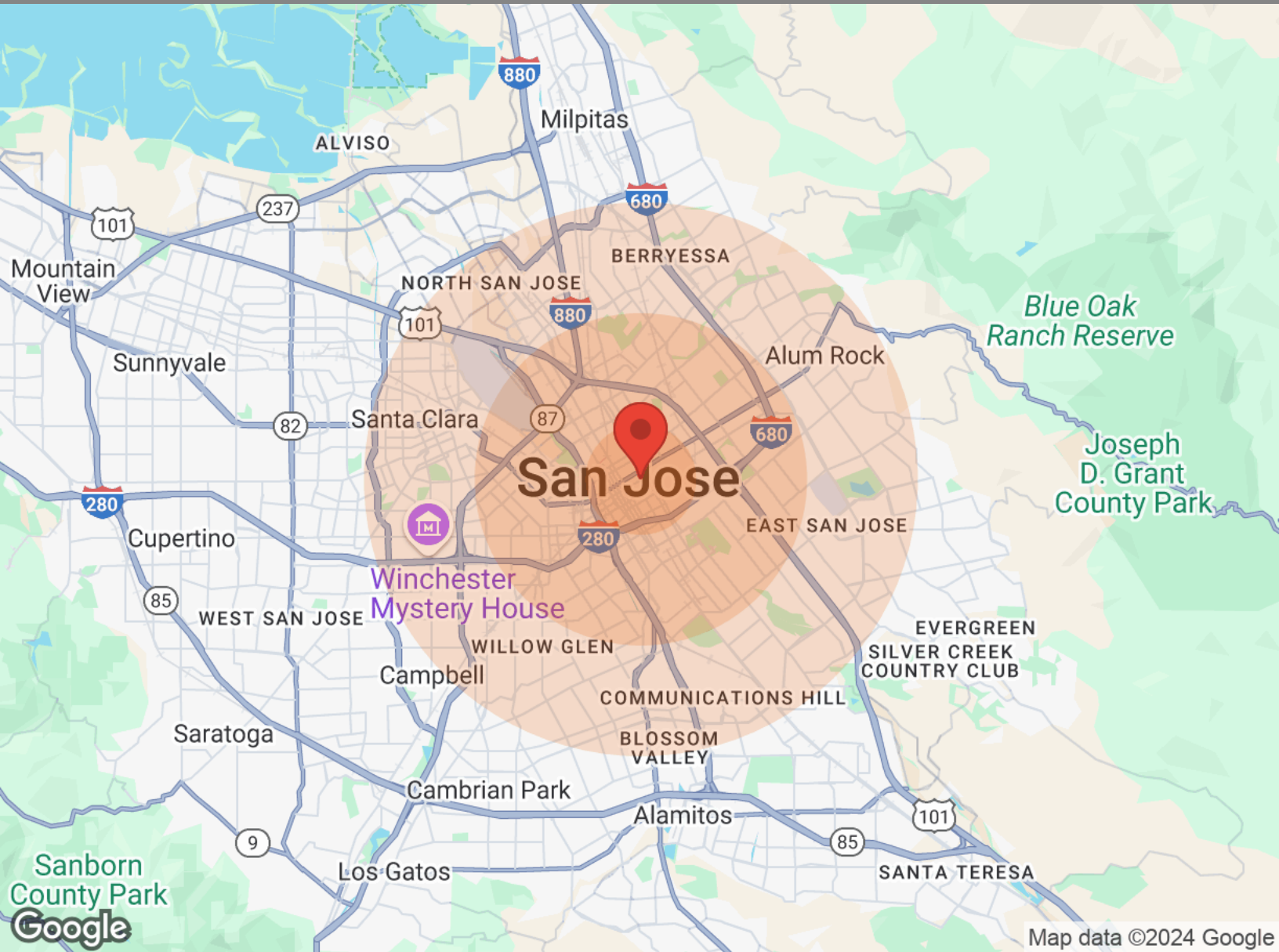




SECTION IV  
Demographics Section

# DEMOGRAPHICS

5 units + (1) 3BD/2BA+office SRO across from SJSU  
 385 East San Fernando Street | San Jose, CA 95112



Population	1 Mile	3 Miles	5 Miles
Male	23,961	136,446	343,137
Female	24,155	134,637	337,270
Total Population	48,116	271,083	680,407
Age	1 Mile	3 Miles	5 Miles
Ages 0-14	8,522	58,302	142,497
Ages 15-24	4,640	32,977	82,970
Ages 25-54	24,674	120,314	295,206
Ages 55-64	4,906	28,310	74,504
Ages 65+	5,374	31,180	85,230
Race	1 Mile	3 Miles	5 Miles
White	22,597	108,555	274,214
Black	1,677	6,718	15,864
Am In/AK Nat	270	1,465	2,814
Hawaiian	59	408	1,089
Hispanic	24,984	155,577	311,243
Multi-Racial	29,052	181,252	364,634

Income	1 Mile	3 Miles	5 Miles
Median	\$47,326	\$56,586	\$69,330
< \$15,000	2,767	11,274	21,038
\$15,000-\$24,999	2,185	9,070	18,499
\$25,000-\$34,999	1,429	6,979	16,597
\$35,000-\$49,999	2,329	10,659	24,595
\$50,000-\$74,999	2,154	14,094	35,525
\$75,000-\$99,999	1,699	10,465	28,498
\$100,000-\$149,999	2,119	11,332	36,547
\$150,000-\$199,999	1,061	5,688	17,107
> \$200,000	845	4,287	14,619

Housing	1 Mile	3 Miles	5 Miles
Total Units	19,007	90,675	229,299
Occupied	17,109	85,382	218,554
Owner Occupied	4,904	34,903	111,648
Renter Occupied	12,205	50,479	106,906
Vacant	1,898	5,293	10,745

## Disclaimer

All materials and information received or derived from Silicon Valley Multifamily Group its directors, officers, agents, advisors, affiliates, and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

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### **EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.**

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. Silicon Valley Multifamily Group makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. Silicon Valley Multifamily Group does not serve as a financial advisor to any party regarding any proposed transaction.

All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property. Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies.

- Do Not Disturb -- Please respect the Seller's request that the tenants not be disturbed. All offers are to be written subject to inspection. The Seller will provide access for the Buyer to inspect the interiors of all units within a reasonable period following a fully executed purchase contract. Seller requests that all inspections be made on the same day.
- Representation -- This information is given with the understanding that all negotiations relating to the purchase of the property described herein shall be conducted through Silicon Valley Multifamily Group.

All properties and services are marketed by Silicon Valley Multifamily Group in compliance with all applicable fair housing and equal opportunity laws.