

Available for Sale

13 Units in Downtown San Jose
358 N 7th St.
San Jose, CA 95112

358 N 7TH St, San Jose, CA 95112

Price: \$2,500,000

SILICON VALLEY
MULTIFAMILY GROUP®

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COMMERCIAL INVESTMENT BROKER

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EXECUTIVE SUMMARY

13 Units on N 7th Street
358 North 7th Street | San Jose, CA 95112

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Acquisition Costs

Purchase Price, Points and Closing Costs	\$2,500,000
Investment - Cash	\$1,268,774
First Loan (Fixed)	\$1,231,226

Investment Information

Purchase Price	\$2,500,000
Price per Unit	\$192,308
Price per SF	\$382.50
Expenses per Unit	(\$5,236)

Financial Indicators

Cash-on-Cash Return Before Taxes	1.40%
Debt Coverage Ratio	1.20
Capitalization Rate	4.25%
Gross Rent Multiplier	13.77
Gross Income / Square Feet	\$27.79
Gross Expenses / Square Feet	(\$10.41)
Operating Expense Ratio	39.04%

Income, Expenses & Cash Flow

Gross Scheduled Income	\$181,608
Total Vacancy and Credits	(\$7,239)
Operating Expenses	(\$68,071)
Net Operating Income	\$106,298
Debt Service	(\$88,582)
Cash Flow Before Taxes	\$17,716



SECTION I Property Information

13 Value-Add Units in Prime Downtown Location

This 13-unit building offers an experienced investor a significant value-add opportunity in Downtown San Jose. The unit mix consists of twelve one-bedroom/one bath units and one studio apartment. At present 11 units are rented at an average rate of \$1,372/month, far below market. Market rent for a similar size, renovated unit is between \$2,000 - \$2,100/month. At present this income generates a cap rate of 4.25% and a GRM of 13.77. At market rate, the cap rate would be 9.15% and a GRM of 8.1 – numbers not seen in San Jose for 30 years!

There is also an onsite laundry facility with leased equipment that generates income of \$53/month. For a building of this size laundry income should generate at least \$150/month, thereby contributing significantly to ROI. The building also has twelve on-site parking spaces with nine covered carports under a separate structure (no tuck-under/soft-story parking). This value-add opportunity also lists at a unit price of only \$192,308 compared to recently sold comparables at \$264,048 – a decrease of 27.2%.

In order to generate market rents, the units would need to be renovated and re-rented at market rate. With San Jose's Apartment Rental Ordinance, rents can only be raised 5% annually. The most recent rental increase for nine of the eleven occupied units takes effect 12/1/2025. This increase is reflected in the numbers above.

There are currently two vacant units which recently gave notice and are available for viewing. These units are purposely being left vacant to allow the investor to renovate, should they so desire, and rent out at market rates.

The property was constructed in 1961 on a 12,420 SF lot. The 6,536 SF, stucco over wood frame structure sits on a concrete perimeter with a concrete driveway and a flat roof. There is deferred maintenance throughout the building including the elevated walkways, exterior, and interior units. This property is ideal for smart money that sees the transformation opportunity that will drive substantial equity creation and income growth through unit renovations and rent increases. The property requires SB 721 compliance and electrical updates from the existing Zinsco electrical panels and at some point will require new plumbing from the existing galvanized plumbing.

This opportunity is ideal for seasoned multifamily investors who thrive on value-add scenarios, 1031 exchange buyers seeking properties with immediate repositioning potential, and cash buyers ready to implement strategic improvements for high, long-term returns. If you're comfortable with renovation projects and understand that today's maintenance items become tomorrow's forced appreciation, this property offers an excellent combination of stable cash flow and explosive upside potential.



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

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

San Jose is also known for its green spaces and outdoor activities. With parks like the expansive Alum Rock Park and the scenic Guadalupe Bay River Park, residents enjoy numerous recreation activities including hiking, biking, and picnicking. The city's commitment to sustainability is evident in its efforts to maintain and expand these green spaces, promoting a healthy lifestyle while providing a refuge from the urban environment.

Additionally, the nearby Santa Cruz mountains offer stunning views and a variety of activities, making San Jose an ideal spot for nature enthusiasts.

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

Key Metrics (within 5 miles)

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

UNIT MIX REPORT

13 Units on N 7th Street
358 North 7th Street | San Jose, CA 95112

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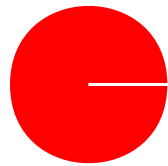
Units	Type	Approx. SF	Avg. Rents	Monthly	Mkt Rents	Monthly
1	STUDIO	0	\$1,260	\$1,260	\$1,600	\$1,600
1	1BD/1BA	0	\$1,575	\$1,575	\$2,000	\$2,000
1	1BD/1BA	0	\$1,470	\$1,470	\$2,000	\$2,000
1	1BD/1BA	0	\$1,417	\$1,417	\$2,000	\$2,000
1	1BD/1BA	0	\$1,260	\$1,260	\$2,000	\$2,000
1	1BD/1BA	0	\$1,470	\$1,470	\$2,000	\$2,000
1	1BD/1BA	0	\$1,260	\$1,260	\$2,000	\$2,000
1	1BD/1BA	0	\$1,300	\$1,300	\$2,000	\$2,000
1	1BD/1BA	0	\$1,294	\$1,294	\$2,000	\$2,000
1	1BD/1BA (vacant 12/1/25)	0	\$0	\$0	\$2,000	\$2,000
1	1BD/1BA (vacant 12/1/25)	0	\$0	\$0	\$2,000	\$2,000
1	1BD/1BA	0	\$1,375	\$1,375	\$2,000	\$2,000
1	1BD/1BA	0	\$1,400	\$1,400	\$2,000	\$2,000
13		0		\$15,081		\$25,600

UNIT MIX



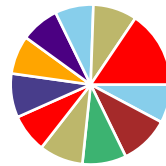
- STUDIO
- 1BD/1BA
- 1BD/1BA
- 1BD/1BA
- 1BD/1BA
- 1BD/1BA
- 1BD/1BA
- 1BD/1BA
- 1BD/1BA
- 1BD/1BA (vacant 12/1/25)
- 1BD/1BA (vacant 12/1/25)
- 1BD/1BA
- 1BD/1BA

UNIT MIX SQUARE FEET



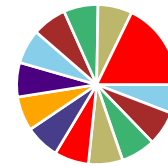
- STUDIO
- 1BD/1BA
- 1BD/1BA
- 1BD/1BA
- 1BD/1BA
- 1BD/1BA
- 1BD/1BA
- 1BD/1BA
- 1BD/1BA
- 1BD/1BA (vacant 12/1/25)
- 1BD/1BA (vacant 12/1/25)
- 1BD/1BA
- 1BD/1BA

UNIT MIX INCOME



- STUDIO
- 1BD/1BA
- 1BD/1BA
- 1BD/1BA
- 1BD/1BA
- 1BD/1BA
- 1BD/1BA
- 1BD/1BA
- 1BD/1BA
- 1BD/1BA (vacant 12/1/25)
- 1BD/1BA (vacant 12/1/25)
- 1BD/1BA
- 1BD/1BA

UNIT MIX MARKET INCOME



- STUDIO
- 1BD/1BA
- 1BD/1BA
- 1BD/1BA
- 1BD/1BA
- 1BD/1BA
- 1BD/1BA
- 1BD/1BA
- 1BD/1BA
- 1BD/1BA (vacant 12/1/25)
- 1BD/1BA (vacant 12/1/25)
- 1BD/1BA
- 1BD/1BA

PROPERTY PHOTOS

13 Units in Downtown San Jose
358 N 7th Street| San Jose, CA 95112

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PROPERTY PHOTOS

13 Units in Downtown San Jose
5760 Preston Drive | San Jose, CA 95124

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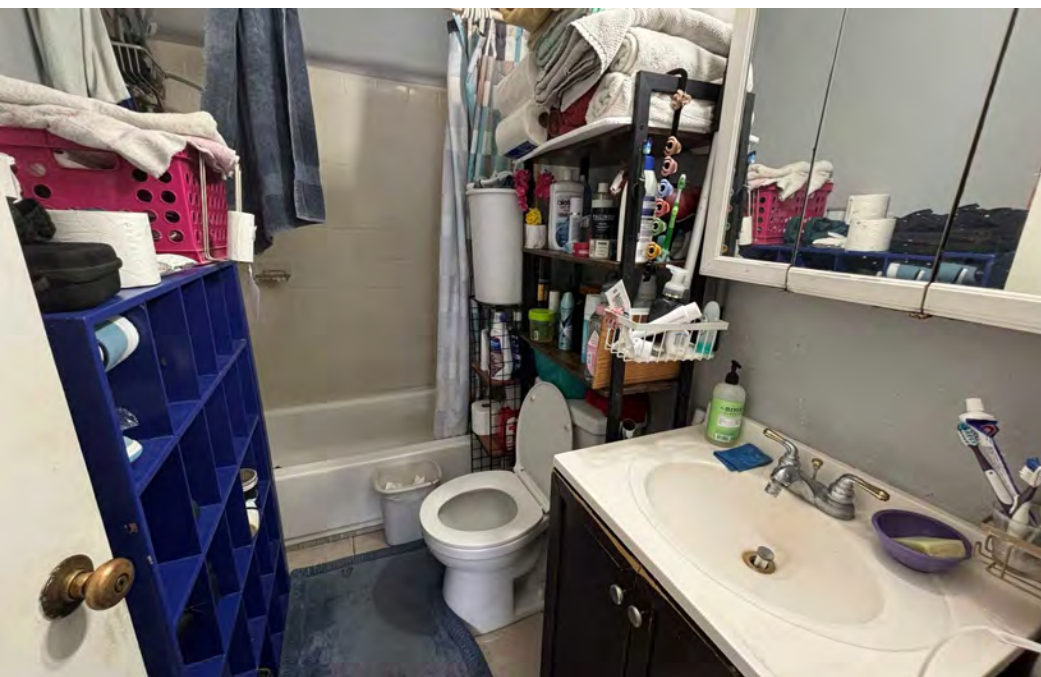
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SILICON VALLEY
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PROPERTY PHOTOS

Unit 2
358 N 7th Street | San Jose, CA 95124

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SILICON VALLEY
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PROPERTY PHOTOS

Unit 6

358 N 7th Street | San Jose, CA 95124

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SILICON VALLEY
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PROPERTY PHOTOS

Unit 12

358 N 7th Street | San Jose, CA 95124

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SILICON VALLEY
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LOCATION MAPS

13 Units on N 7th Street

358 North 7th Street | San Jose, CA 95112

13





SECTION II

Financial Information



ANNUAL PROPERTY OPERATING DATA

13 Units on N 7th Street
358 North 7th Street | San Jose, CA 95112

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Description Year Ending	Year 1 07/2026	Year 2 07/2027	Year 3 07/2028	Year 4 07/2029	Year 5 07/2030
Income					
Rental Income	\$180,972	\$190,021	\$199,522	\$209,498	\$219,973
Laundry	\$636	\$636	\$636	\$636	\$636
Gross Scheduled Income	\$181,608	\$190,657	\$200,158	\$210,134	\$220,609
General Vacancy	(\$7,239)	(\$7,601)	(\$7,981)	(\$8,380)	(\$8,799)
Gross Operating Income	\$174,369	\$183,056	\$192,177	\$201,754	\$211,810
Expenses					
Property tax (est)	(\$35,770)	(\$36,128)	(\$36,489)	(\$36,854)	(\$37,222)
Insurance	(\$8,448)	(\$8,786)	(\$9,137)	(\$9,503)	(\$9,883)
Utilities	(\$17,519)	(\$18,220)	(\$18,949)	(\$19,706)	(\$20,495)
Maintenance & Repairs	(\$2,925)	(\$3,042)	(\$3,164)	(\$3,290)	(\$3,422)
Laundry Equipment rental	(\$1,797)	(\$1,869)	(\$1,944)	(\$2,021)	(\$2,102)
Office Supplies	(\$112)	(\$116)	(\$121)	(\$126)	(\$131)
License/fees (est)	(\$1,500)	(\$1,560)	(\$1,622)	(\$1,687)	(\$1,755)
Total Operating Expenses	(\$68,071)	(\$69,721)	(\$71,426)	(\$73,188)	(\$75,010)
Operating Expense Ratio	39.04%	38.09%	37.17%	36.28%	35.41%
Net Operating Income	\$106,298	\$113,335	\$120,751	\$128,566	\$136,800

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.

CASH FLOW ANALYSIS

13 Units on N 7th Street
358 North 7th Street | San Jose, CA 95112

Before-Tax Cash Flow Year Ending	Year 1 07/2026	Year 2 07/2027	Year 3 07/2028	Year 4 07/2029	Year 5 07/2030
Before-Tax Cash Flow					
Gross Scheduled Income	\$181,608	\$190,657	\$200,158	\$210,134	\$220,609
General Vacancy	(\$7,239)	(\$7,601)	(\$7,981)	(\$8,380)	(\$8,799)
Total Operating Expenses	(\$68,071)	(\$69,721)	(\$71,426)	(\$73,188)	(\$75,010)
Net Operating Income	\$106,298	\$113,335	\$120,751	\$128,566	\$136,800
Loan Payment	(\$88,582)	(\$88,582)	(\$88,582)	(\$88,582)	(\$88,582)
Before-Tax Cash Flow	\$17,716	\$24,753	\$32,169	\$39,984	\$48,218
Cash-On-Cash Return	1.40%	1.95%	2.54%	3.15%	3.80%

FINANCIAL INDICATORS

13 Units on N 7th Street
358 North 7th Street | San Jose, CA 95112

Description Year Ending	Year 1 07/2026	Year 2 07/2027	Year 3 07/2028	Year 4 07/2029	Year 5 07/2030
Key Ratios and Multipliers					
Capitalization Rate	4.25%	4.53%	4.83%	5.14%	5.47%
Gross Rent Multiplier	16.11	15.34	14.61	13.92	13.26
Net Income Multiplier	27.52	25.81	24.22	22.75	21.38
Operating Expense Ratio	39.04%	38.09%	37.17%	36.28%	35.41%
Amounts per SF					
Gross Income	\$27.79	\$29.17	\$30.62	\$32.15	\$33.75
Expenses	(\$10.41)	(\$10.67)	(\$10.93)	(\$11.20)	(\$11.48)
Loan Metrics					
Loan To Value Ratio	41.58%	41.03%	40.44%	39.83%	39.17%
Debt Coverage Ratio	1.20	1.28	1.36	1.45	1.54
Cash-On-Cash Measures					
Before-Tax	1.40%	1.95%	2.54%	3.15%	3.80%
After-Tax	1.40%	1.95%	2.54%	3.15%	3.80%

PRO FORMA SUMMARY

13 Units on N 7th Street
358 North 7th Street | San Jose, CA 95112



Investment Summary

Price	\$2,500,000
Year Built	1961
Units	13
Price/Unit	\$192,308
RSF	6,536
Price/RSF	\$382.50
Lot Size	12,420 sf
Floors	2
APN	249-50-022
Cap Rate	4.25%
Market Cap Rate	9.15%
GRM	13.77
Market GRM	8.09

Financing Summary

Loan 1 (Fixed)	\$1,231,226
Initial Equity	\$1,268,774
Interest Rate	6%
Term	30 years
Monthly Payment	\$7,382
DCR	1.2

Unit Mix & Monthly Scheduled Income

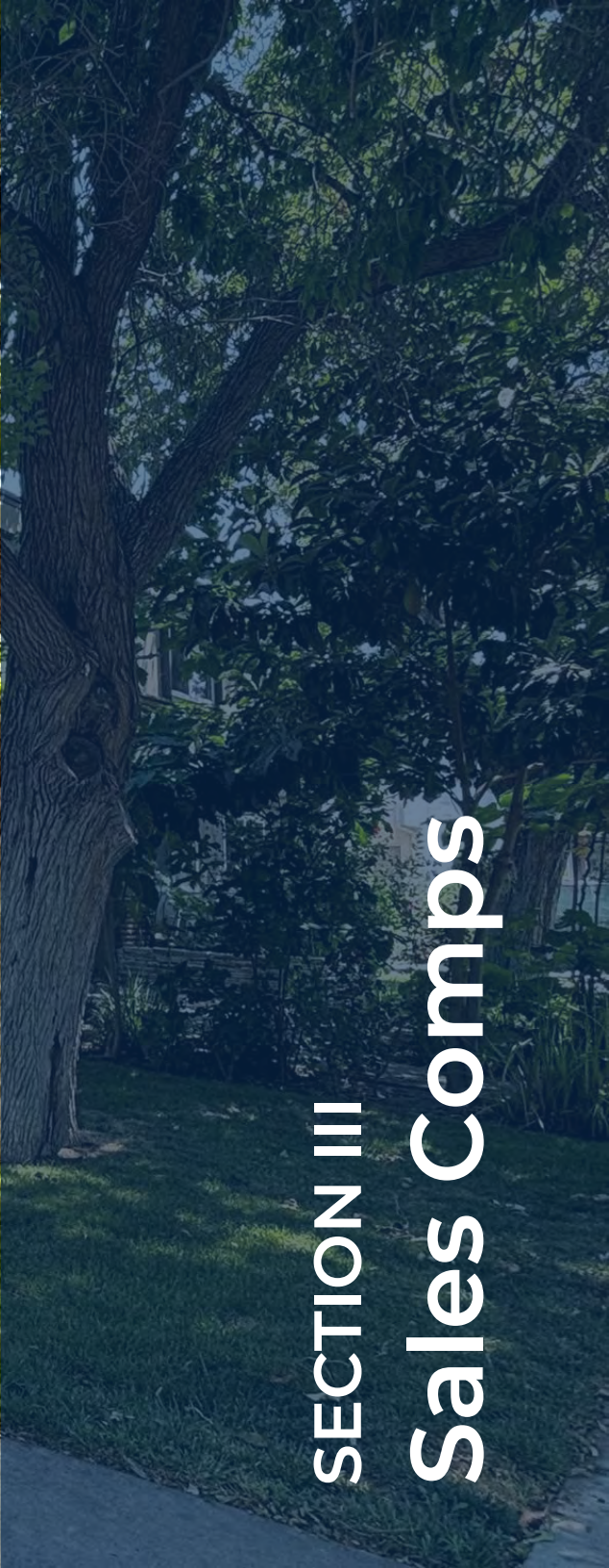
Type	Units	Actual	Total	Market	Total
Totals	13		\$15,081		\$25,600

Annualized Income

Description	Actual	Market
Gross Potential Rent	\$180,972	\$307,200
- Less: Vacancy	(\$7,239)	(\$12,288)
+ Misc. Income	\$636	\$1,800
Effective Gross Income	\$174,369	\$296,712
- Less: Expenses	(\$68,071)	(\$68,071)
Net Operating Income	\$106,298	\$228,641
- Debt Service	(\$88,582)	(\$88,582)
Net Cash Flow after Debt Service	\$17,716	\$140,059
+ Principal Reduction	\$15,120	\$15,120
Total Return	\$32,836	\$155,179

Annualized Expenses

Description	Actual	Market
Property tax (est)	\$35,770	\$35,770
Insurance	\$8,448	\$8,448
Utilities	\$17,519	\$17,519
Maintenance & Repairs	\$2,925	\$2,925
Laundry Equipment rental	\$1,797	\$1,797
Office Supplies	\$112	\$112
License/fees (est)	\$1,500	\$1,500
Total Expenses	\$68,071	\$68,071
Expenses Per RSF	\$10.41	\$10.41
Expenses Per Unit	\$5,236	\$5,236



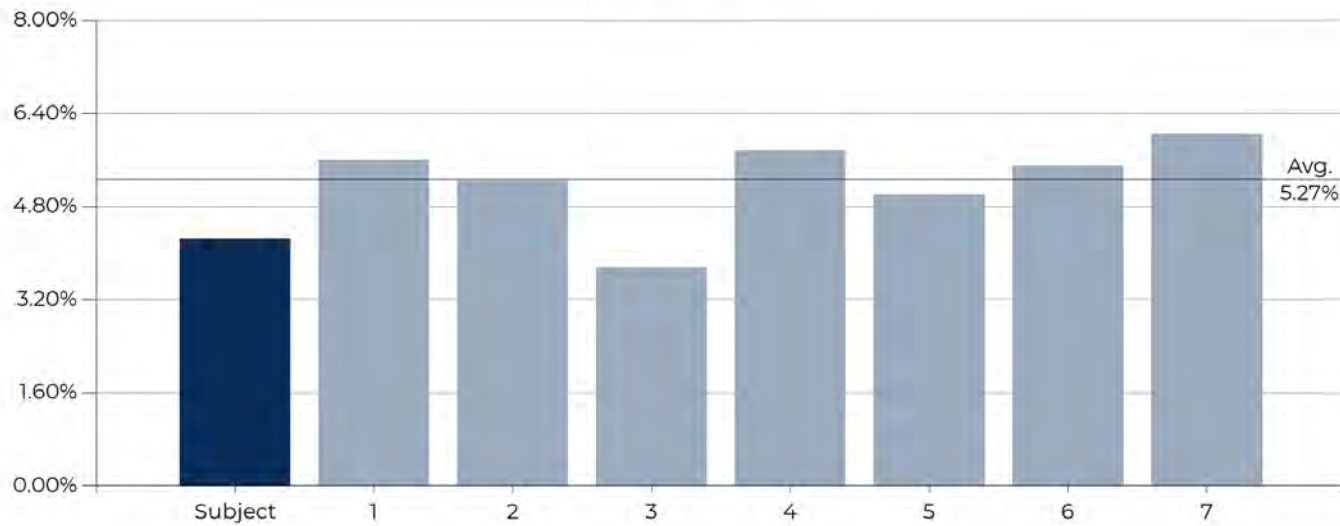
SECTION III
Sales Comps

RECENT SALE COMPARABLES

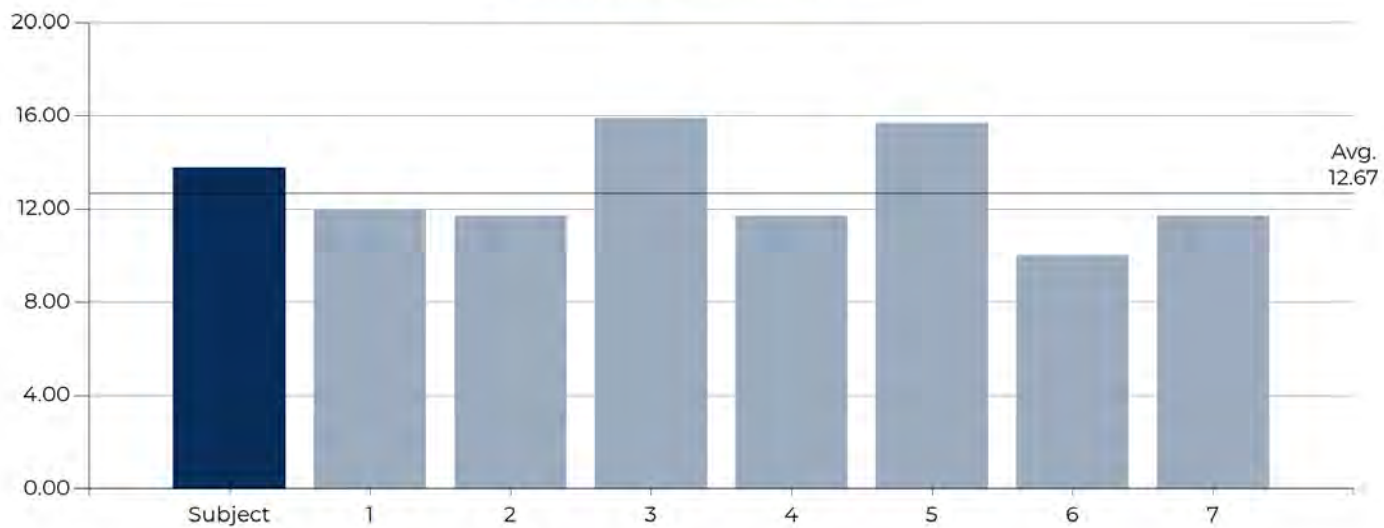
13 Units on N 7th Street

358 North 7th Street | San Jose, CA 95112

Cap Rate



Gross Rent Multiplier

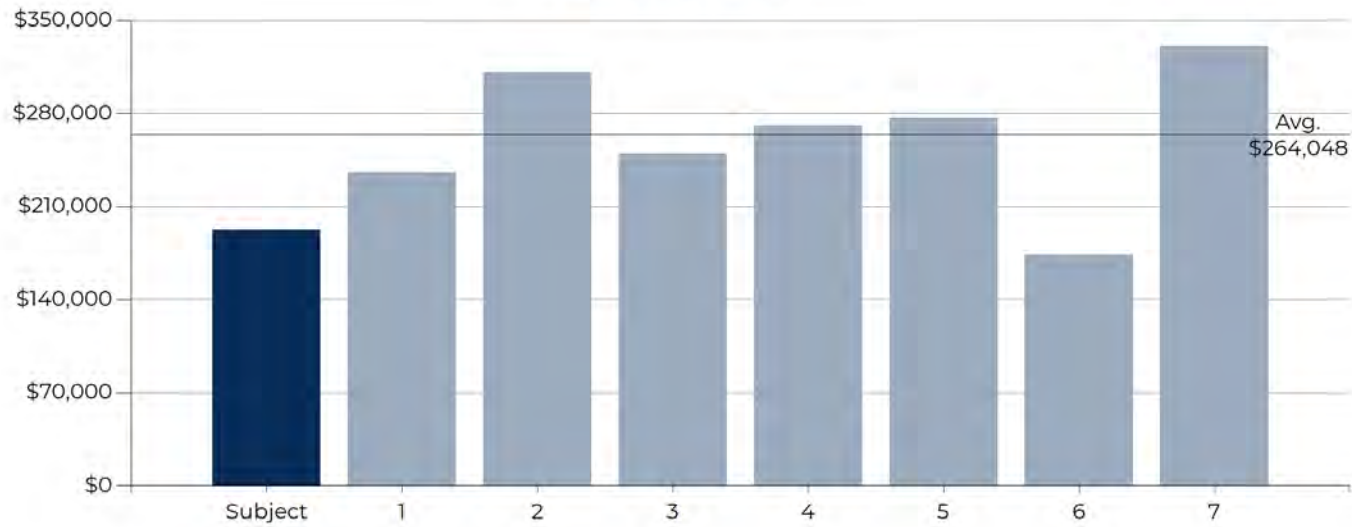


RECENT SALE COMPARABLES

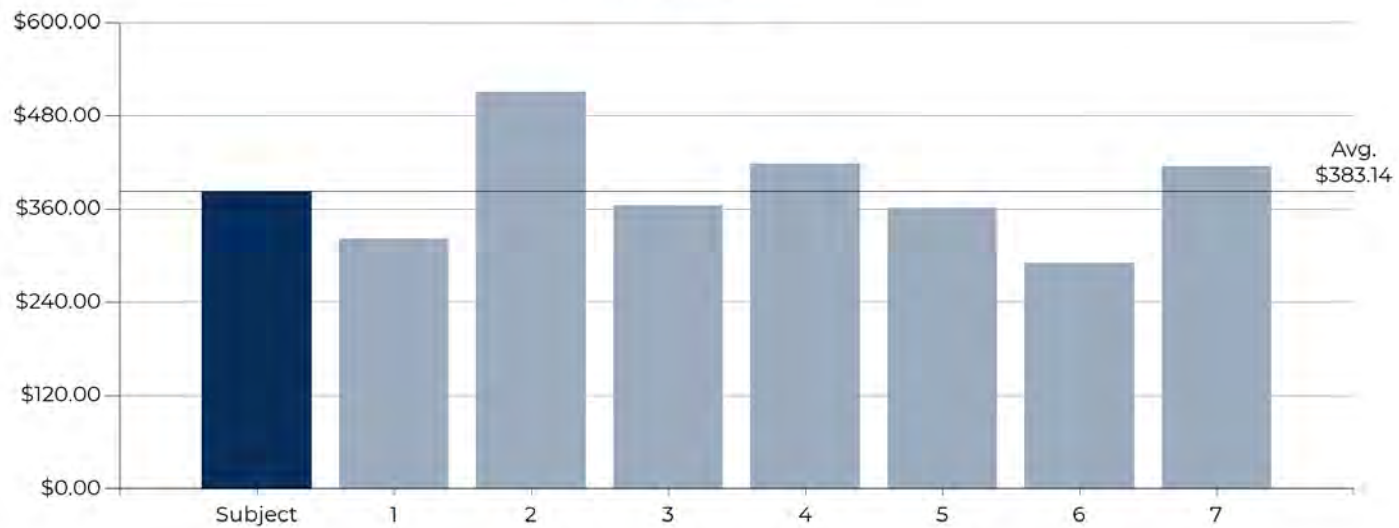
13 Units on N 7th Street

358 North 7th Street | San Jose, CA 95112

Price per Unit



Price per SF



RECENT SALE COMPARABLES

13 Units on N 7th Street
358 North 7th Street | San Jose, CA 95112



13 Units on N 7th Street

358 North 7th Street, San Jose, CA 95112

Sale Price	\$2,500,000
Units	13
Price/Unit	\$192,308
Price/SF	\$382.50
Lot Size	12,420
Cap Rate	4.25%
GRM	13.77
Year Built	1961



12 units in 265-271 N 6th St

265 North 6th Street, San Jose, CA 95112

Sale Price	\$2,830,000
Units	12
Price/Unit	\$235,833
Price/SF	\$322.29
Lot Size	12,632
Cap Rate	5.6%
GRM	12.0
Year Built	1958
Sale Date	4/18/2025
Days-On-Mkt	73

Units	Unit Type	Avg Rent	Size
11	1 Bedroom 1 Bath		
1	2 Bedroom 1 Bath		

RECENT SALE COMPARABLES

13 Units on N 7th Street
358 North 7th Street | San Jose, CA 95112

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2



Villanova Apartments

544 N 4th Street, San Jose, CA 95112

Sale Price	\$5,595,000
Units	18
Price/Unit	\$310,833
Price/SF	\$510.68
Lot Size	15,869
Cap Rate	5.24%
GRM	11.7
Year Built	1965
Sale Date	1/15/2025
Days-On-Mkt	210

Units	Unit Type	Avg Rent	Size
12	1 Bedroom 1 Bath		500
6	2 Bedroom 1 Bath		800

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The Virginia Apt

1718 Virginia Avenue, San Jose, CA 95116

Sale Price	\$4,500,000
Units	18
Price/Unit	\$250,000
Price/SF	\$364.43
Lot Size	19,166
Cap Rate	3.75%
GRM	15.9
Year Built	1962
Sale Date	1/10/2025
Days-On-Mkt	360

Units	Unit Type	Avg Rent	Size
15	1 Bedroom 1 Bath		
3	2 Bedroom 1 Bath		

RECENT SALE COMPARABLES

13 Units on N 7th Street
358 North 7th Street | San Jose, CA 95112

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12 Units on E San Fernando

231 East San Fernando Street, San Jose, CA 95112

Sale Price	\$3,250,000
Units	12
Price/Unit	\$270,833
Price/SF	\$417.95
Lot Size	6,599
Cap Rate	5.76%
GRM	11.7
Year Built	1961
Sale Date	7/23/2024
Days-On-Mkt	89

Units	Unit Type	Avg Rent	Size
11	1 Bedroom 1 Bath		
1	2 Bedroom 1 Bath		

5



17 units on 8th Street

650 S 8th Street, San Jose, CA 95112

Sale Price	\$4,700,000
Units	17
Price/Unit	\$276,471
Price/SF	\$361.54
Lot Size	16,810
Cap Rate	5.0%
GRM	15.7
Year Built	1958
Sale Date	5/31/2024
Days-On-Mkt	72

Units	Unit Type	Avg Rent	Size
15	1 Bedroom 1 Bath		
2	2 Bedroom 1 Bath		

RECENT SALE COMPARABLES

13 Units on N 7th Street
358 North 7th Street | San Jose, CA 95112

25

6



21 Units on N 3rd Street

222 North 3rd Street, San Jose, CA 95112

Sale Price	\$3,650,000
Units	21
Price/Unit	\$173,810
Price/SF	\$289.98
Lot Size	5,135
Cap Rate	5.5%
GRM	10.0
Year Built	1930
Sale Date	8/10/2023
Days-On-Mkt	16

Units	Unit Type	Avg Rent	Size
19	Studio/Efficiency	\$1,700	410
2	1 Bedroom 1 Bath	\$2,100	675

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9 units in 8th Street

143 North 8th Street, San Jose, CA 95112

Sale Price	\$2,975,000
Units	9
Price/Unit	\$330,556
Price/SF	\$415.10
Lot Size	9,453
Cap Rate	6.05%
GRM	11.7
Year Built	1961
Sale Date	2/17/2025
Days-On-Mkt	72

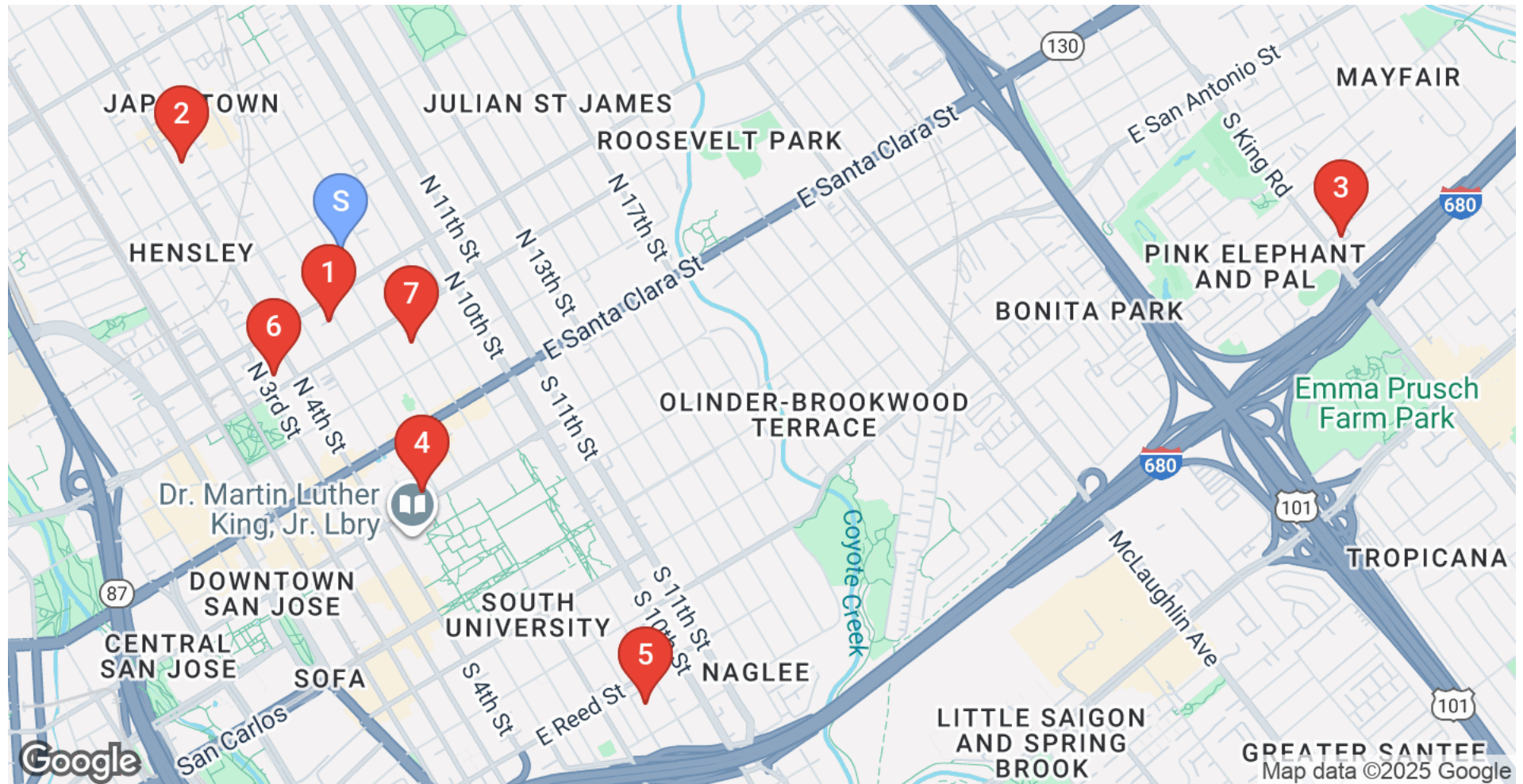
Units	Unit Type	Avg Rent	Size
9	2 Bedroom 1 Bath	\$2,595	795

RECENT SALE COMPARABLES

13 Units on N 7th Street

358 North 7th Street | San Jose, CA 95112

26



S 358 North 7th Street San Jose, CA, 95112 \$2,500,000	1 265 North 6th Street San Jose, CA, 95112 \$2,830,000	2 544 N 4th Street San Jose, CA, 95112 \$5,595,000	3 1718 Virginia Avenue San Jose, CA, 95116 \$4,500,000
4 231 East San Fernando Street San Jose, CA, 95112 \$3,250,000	5 650 S 8th Street San Jose, CA, 95112 \$4,700,000	6 222 North 3rd Street San Jose, CA, 95112 \$3,650,000	7 143 North 8th Street San Jose, CA, 95112 \$2,975,000

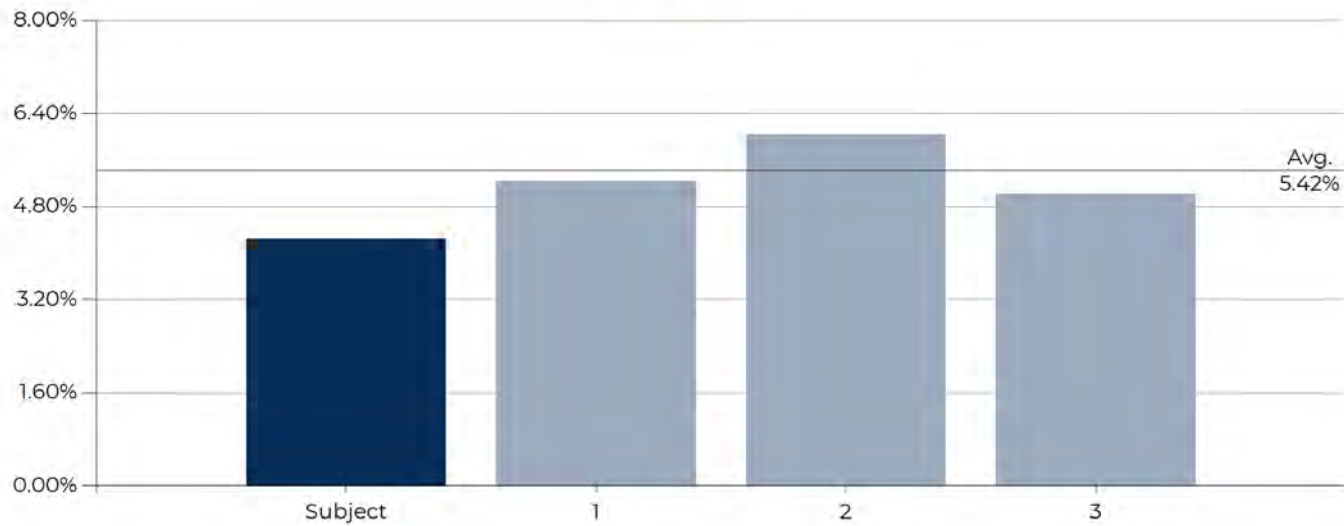
ON MARKET COMPARABLES

13 Units on N 7th Street

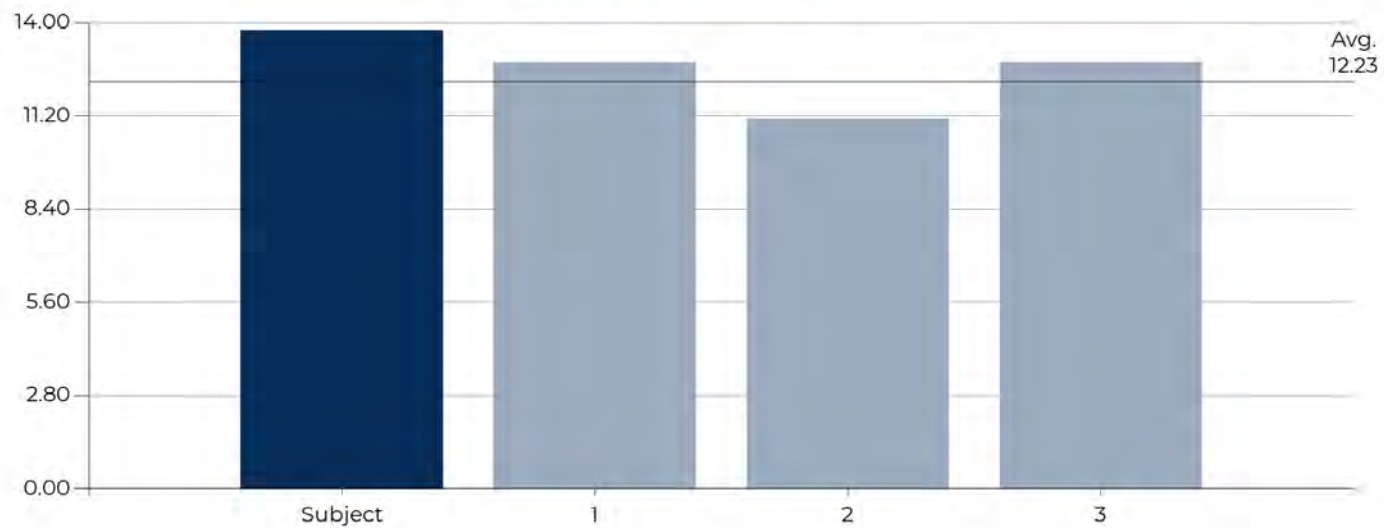
358 North 7th Street | San Jose, CA 95112

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Cap Rate



Gross Rent Multiplier

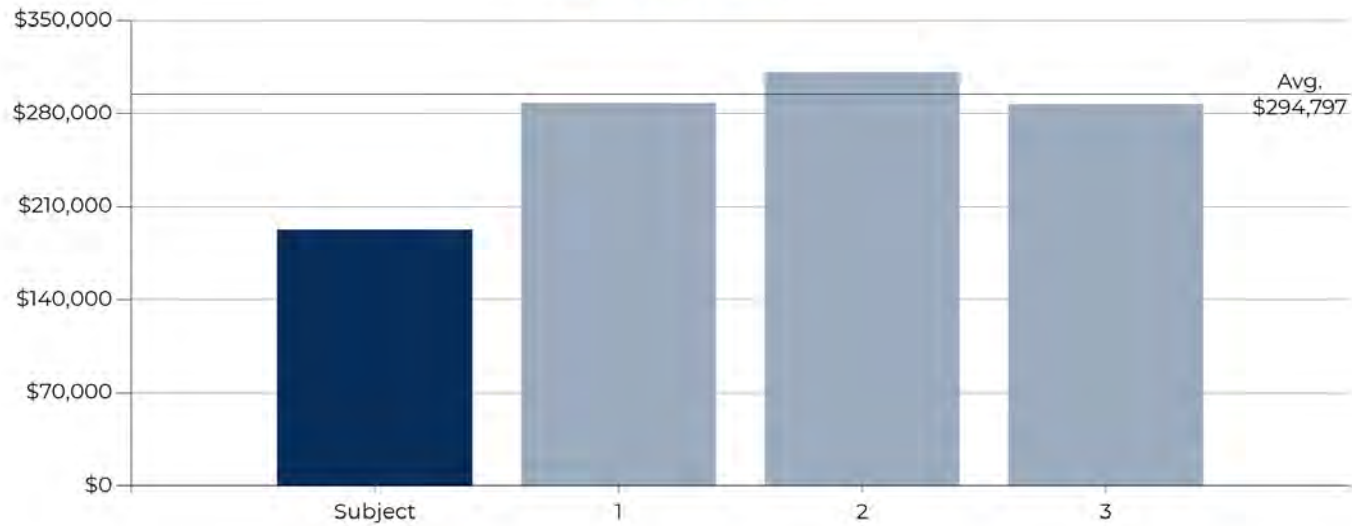


ON MARKET COMPARABLES

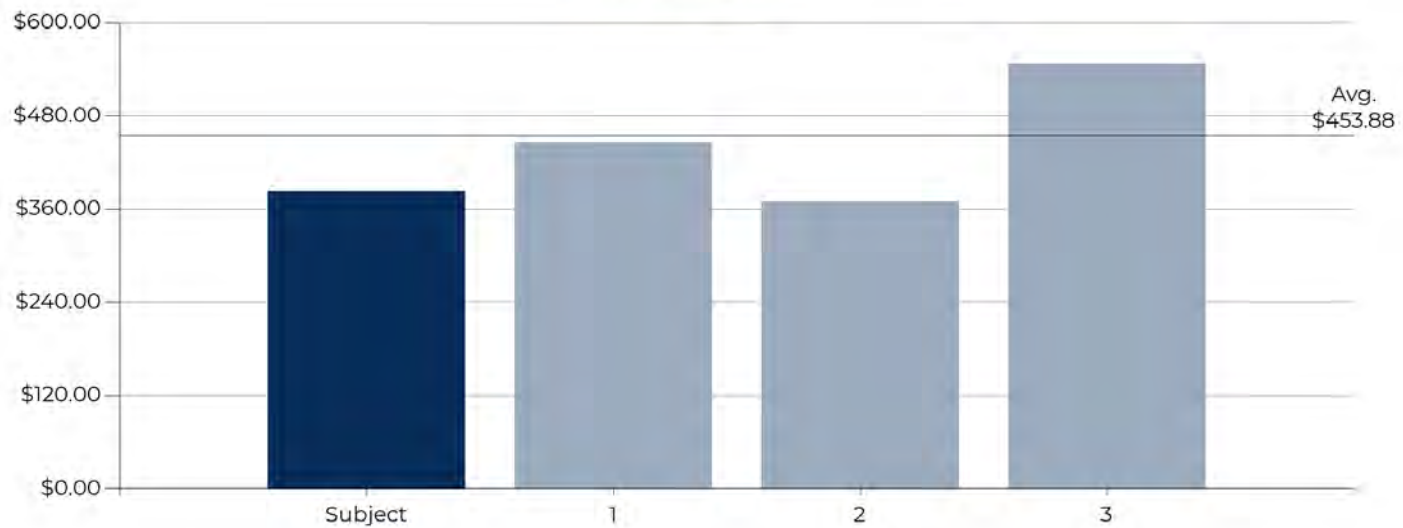
13 Units on N 7th Street

358 North 7th Street | San Jose, CA 95112

Price per Unit



Price per SF



ON MARKET COMPARABLES

13 Units on N 7th Street
358 North 7th Street | San Jose, CA 95112

29



13 Units on N 7th Street

358 North 7th Street, San Jose, CA 95112

Sale Price	\$2,500,000
Units	13
Price/Unit	\$192,308
Price/SF	\$382.50
Lot Size	12,420
Cap Rate	4.25%
GRM	13.77
Year Built	1961



16 Units on Graham

110 Graham Ave, San Jose, CA 95110

Asking Price	\$4,600,000
Units	16
Price/Unit	\$287,500
Price/SF	\$445.74
Cap Rate	5.23%
GRM	12.8
Year Built	1950
Sale Date	On Market

Units	Unit Type	Avg Rent	Size
6	2 Bedroom 1 Bath		
10	1 Bedroom 1 Bath		

ON MARKET COMPARABLES

13 Units on N 7th Street
358 North 7th Street | San Jose, CA 95112

30

2



Country Club Garden Apartment

256 La Pala Drive, San Jose, CA 95127

Asking Price	\$11,800,000
Units	38
Price/Unit	\$310,526
Price/SF	\$368.75
Lot Size	73,616
Cap Rate	6.03%
GRM	11.1
Year Built	1960
Sale Date	On Market

Units	Unit Type	Avg Rent	Size
24	1 Bedroom 1 Bath		
14	2 Bedroom 1 Bath		

3



11-unit multifamily asset

2131 Marlboro Court, San Jose, CA 95128

Asking Price	\$3,150,000
Units	11
Price/Unit	\$286,364
Price/SF	\$547.16
Lot Size	9,600
Cap Rate	5.01%
GRM	12.8
Year Built	1957
Sale Date	On Market

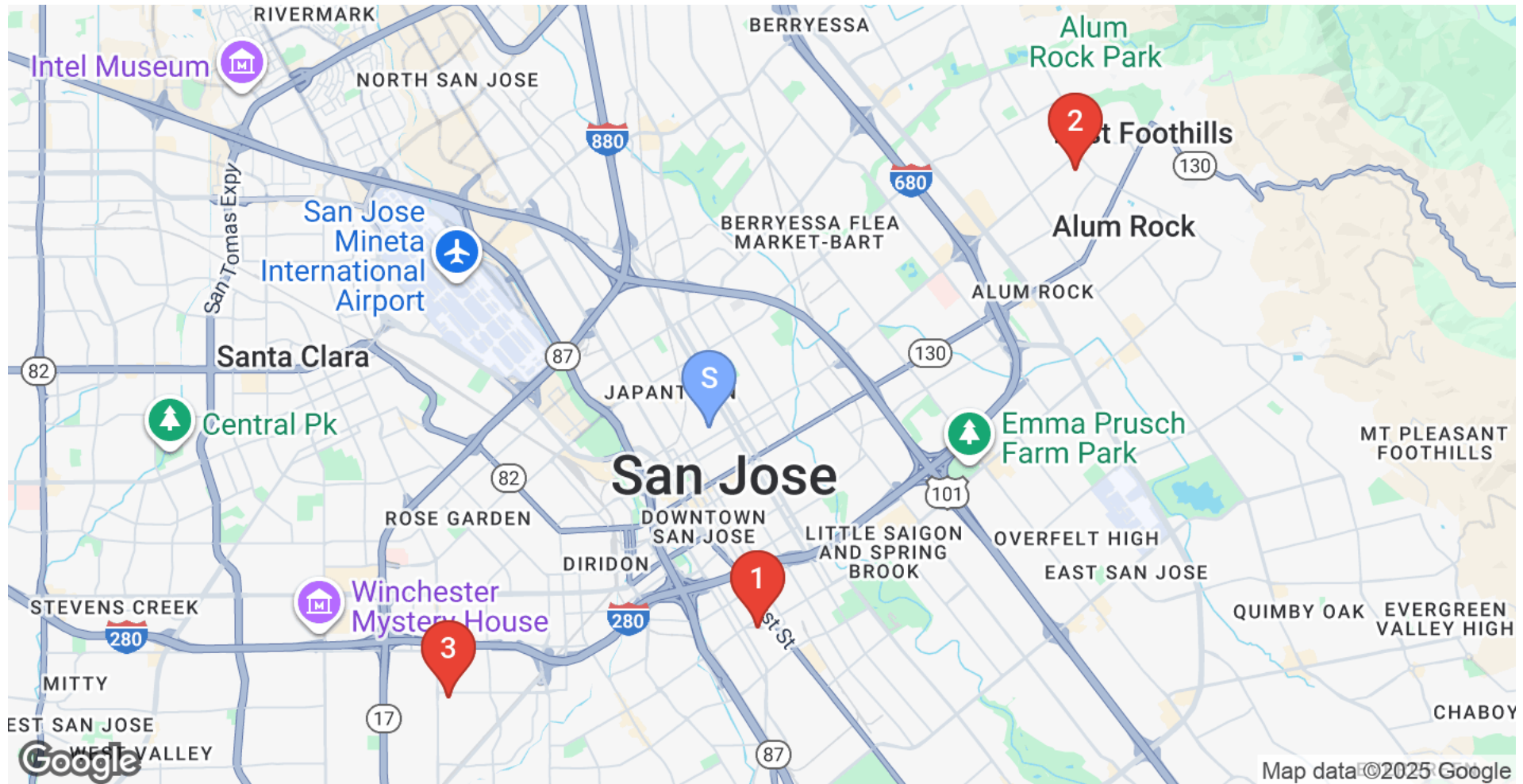
Units	Unit Type	Avg Rent	Size
2	Studio/Efficiency	\$1,650	400
7	1 Bedroom 1 Bath	\$1,871	650
2	2 Bedroom 1 Bath	\$2,050	811

ON MARKET COMPARABLES

13 Units on N 7th Street

358 North 7th Street | San Jose, CA 95112

31



S 358 North 7th Street
San Jose, CA, 95112
\$2,500,000

1 110 Graham Ave
San Jose, CA, 95110
\$4,600,000

2 256 La Pala Drive
San Jose, CA, 95127
\$11,800,000

3 2131 Marlboro Court
San Jose, CA, 95128
\$3,150,000



SECTION IV

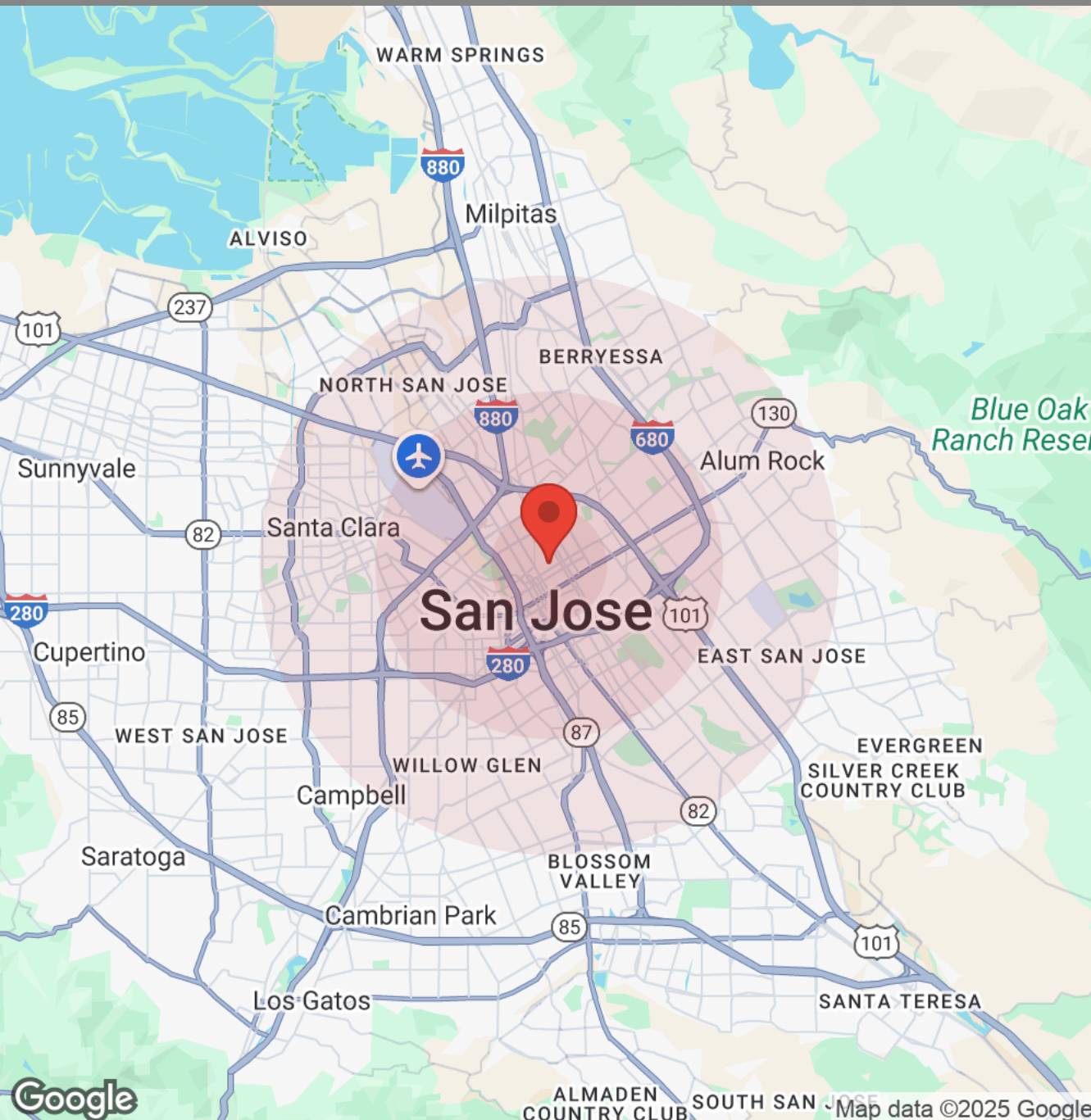
Demographics Section



DEMOGRAPHICS

13 Units on N 7th Street
358 North 7th Street | San Jose, CA 95112

33



Population	1 Mile	3 Miles	5 Miles
Male	26,491	139,329	341,842
Female	19,962	121,052	316,337
Total Population	46,453	260,381	658,179

Age	1 Mile	3 Miles	5 Miles
Ages 0-14	5,546	38,265	100,642
Ages 15-24	10,317	42,503	91,561
Ages 25-54	20,971	119,192	300,660
Ages 55-64	4,326	28,144	75,049
Ages 65+	5,293	32,277	90,267

Race	1 Mile	3 Miles	5 Miles
White	12,384	56,294	144,339
Black	2,295	9,322	20,535
Am In/AK Nat	84	391	856
Hawaiian	125	677	1,843
Hispanic	15,645	92,722	202,127
Asian	14,085	92,279	267,879
Multi-Racial	1,589	7,291	17,902
Other	237	1,406	2,764

Income	1 Mile	3 Miles	5 Miles
Median	\$120,674	\$121,814	\$140,635
< \$15,000	1,808	6,591	12,457
\$15,000-\$24,999	756	3,983	8,069
\$25,000-\$34,999	1,043	3,821	8,047
\$35,000-\$49,999	921	5,061	11,375
\$50,000-\$74,999	1,476	9,134	20,386
\$75,000-\$99,999	2,016	9,263	20,660
\$100,000-\$149,999	2,582	14,189	36,307
\$150,000-\$199,999	2,537	11,064	29,014
> \$200,000	5,177	26,358	75,607

Housing	1 Mile	3 Miles	5 Miles
Total Units	19,856	95,658	236,466
Occupied	18,316	89,464	221,923
Owner Occupied	5,408	33,349	102,069
Renter Occupied	12,908	56,115	119,854
Vacant	1,540	6,194	14,544

DISCLAIMER

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

Neither Silicon Valley Multifamily Group its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significant chance to such party. Silicon Valley Multifamily Group will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing. Seller desires to sell the property in "its present as is condition" subject to inspection reports.

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

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third-party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. *Silicon Valley Multifamily Group makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions.* Silicon Valley Multifamily Group does not serve as a financial advisor to any party regarding any proposed transaction. When analyzing this property, buyer should use income, vacancy and expense levels that will accurately reflect the manner in which it plans to operate the property. Broker, Agent and Seller make no representations or warranties as to the level of income or expenses Buyer will incur with the property.

Building square footage, unit square footage and lot sizes are not guaranteed. Broker, Agent and Seller have not measured all units, lot or the building and are making NO representation as to the accuracy of square footage figures. Data source for building and lot size is through the county records. Buyer should measure all units, lot and the building prior to purchase and should not rely on any square footage figures provided by Broker, Agent or Seller.

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

- Do Not Disturb -- Please respect the Seller's request that the tenants not be disturbed. All offers are to be written subject to inspection. The Seller will provide access for the Buyer to inspect the interiors of all units within a reasonable period following a fully executed purchase contract. Seller requests that all inspections be made on the same day so as to minimize impact on the existing tenants.

- Representation -- This information is given with the understanding that all negotiations relating to the purchase of the property described herein shall be conducted through Silicon Valley Multifamily Group.

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

OFFERING MEMORANDUM NOTES

Gross Annual Scheduled Income & the Gross Rent Multiplier are based on current rents shown in the Rent Roll. These rent levels are current rent levels at the time this package was prepared and subject to change without notice. Buyer should review most recent rent roll prior to purchase. The laundry income was based on previous year actual amounts.

Gross Annual Scheduled Income & Gross Income Multiplier (Market or Pro Forma) assumes the units are all rented at the rent levels shown in the Pro Form Summary. These rent levels are not guaranteed to be achievable by Seller, Broker or Agent. Buyer should use rent levels it thinks it can obtain for the subject property. The laundry income was based on previous year laundry income reported by the owner.

Capitalization Rate is based on rents, expenses and vacancy figures shown in the Operating Statement.

Pro Forma Capitalization Rate is based on rents, expenses and vacancy figures shown in the Pro-Forma Operating Statement Pro-Forma (Market) column. See Pro Forma Operating Statement Footnotes and Disclaimers in this section of the Offering Memorandum.

Year Built: Data source is via the county records. Seller, Broker and Agent make no guarantee or representations as to when the improvements were built. Buyer should conduct its own investigation to determine age of improvements.

UNIT MIX/SCHEDULED INCOME OVERVIEW FOOTNOTES

Current Rent Column is based on current rents shown in the Rent Roll. These rent levels are current rent levels at the time this package was prepared and subject to change without notice. Buyer should review most recent rent roll prior to purchase.

Pro Forma or Market Rents assumes the units are all rented at the estimated market rent levels shown in the rent roll. Please note that current rents are not at these levels. Pro Forma rent levels are not guaranteed to be achievable by Seller, Broker or Agent. Buyer should use rent levels it thinks it can obtain for the subject property.

Purchase Information including Fair Market Value, Resale Valuation and Resale Expenses are provided for illustrative purposes only and will vary depending on market conditions and other factors. Silicon Valley Multifamily Group, its Brokers and Agents cannot be held accountable for these numbers. Buyer should use the numbers it thinks most appropriate.

Financial Information on page 4 including Down Payment, Closing Costs, LT Capital Gain, Federal and State Tax Rates and the Discount Rate are provided for illustrative purposes only. Actual numbers may, and probably will, vary depending on the Buyer's individual situation.

Loans on page 4. This information is provided for illustrative purposes only. Buyer should use the loan information he/she thinks attainable and realistic for the property.

Annual Property Operating Data Notes and Disclaimers

Rental Income is based on current rents shown in the Rent Roll

Miscellaneous income is based upon information provided by the owner or manager.

General Vacancy is estimated to be at current market levels or provided by owner.

Taxes are estimated based on list price and based on the tax rate reported by Santa Clara County.

Other Expenses All other expenses are as reported by owner or property manager.

Loan Payment is based upon information provided in the LOANS section of page 4. Buyer should use the loan information it thinks attainable and realistic for the property.

Income Taxes is based upon a 33% or greater tax rate and is provided for illustrative purposes only. Buyer should consult with a licensed tax professional in determining the most realistic and appropriate tax rate.

NOTE: THE 5- or 10-YEAR PROJECTIONS ARE PROVIDED FOR ILLUSTRATIVE PURPOSES ONLY. BUYER SHOULD USE THE PROJECTIONS IT THINKS ARE REALISTIC AND ATTAINABLE.

RENT ROLL NOTES

General Notes: Rent levels, occupancy, deposit amounts and terms are subject to change without notice. Move-In dates are subject to change as units turnover. Buyer should obtain updated information and confirm all rent levels, lease terms, move-in dates, amount of last rental adjustment and deposit amounts prior to purchase.

Market Rent column does not reflect current rent levels. These rent levels are not guaranteed to be achievable by Seller, Broker or Agents. Buyer should use rent levels he/she thinks can be obtained for the subject property.