CITRINE ADVISORS

30 N. 13th STREET

SAN JOSE, CA

OFFERING MEMORANDUM

Investment Overview

Introduction

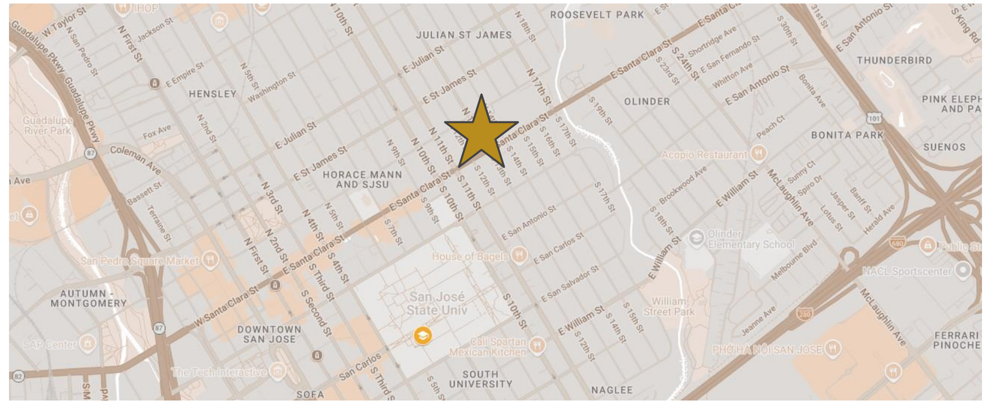
Citrine Advisors is pleased to offer the opportunity to acquire 30 N 13th St, a well-located, well-maintained, 18-unit apartment building in San Jose, California.

Built in 1958, this two-story vintage property features an attractive courtyard layout with mid-century appeal. It offers strong, stable cash flow with strong historical occupancy and near-market rents for all of its one-bedroom units.

The 9,450-square-foot building sits on a 15,100-square-foot mid-block lot. It includes on-site amenities like a shared laundry room for additional income and 17 rear carport parking spaces, each equipped with a dedicated storage locker.

Positioned in a high demand, university-adjacent pocket, the property delivers exceptional urban convenience. It sits just blocks from San Jose State University and less than a mile from Downtown San Jose, placing residents within walking distance of campus, nearby parks, local retail, and dining.

Strategically located near major Silicon Valley transit hubs and top tech employers, this asset blends immediate neighborhood conveniences with seamless regional connectivity.



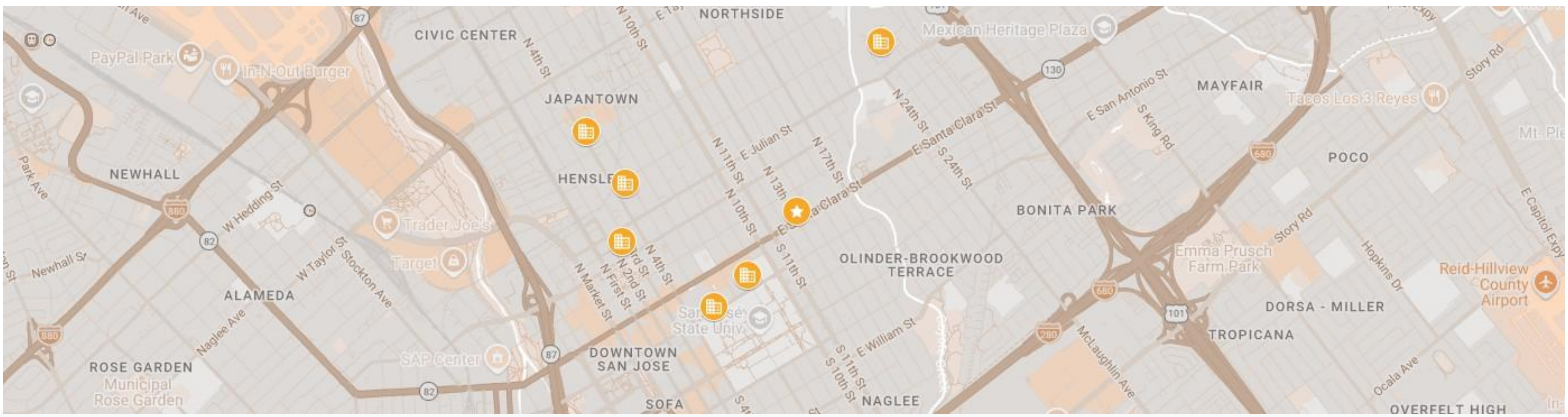
Investment Summary

Asking Price	**$4,850,000**
Address	30 N 13th Street
Neighborhood	Central San Jose / Downtown
Lot Size (SF)	15,100
Year Built	1958
Floors	2
Gross Building Area (SF)	9,464
Parking	17 Carports
Assessor’s Parcel Number	467-15-011

Market Study

Sale Comparables

Date	Address	Units	RSF	Price in $	$/RSF	$/Unit	Cap Rate	Notes
Jul-26	231 E San Fernando St San Jose, CA	12	7,080	$4,250,000	$600	$354,167	5.5%	11 x 1BDR/1BATH, 1 x 2BDR/1BATH
Mar-26	393 N 5th Street San Jose, CA	12	7,924	$2,920,000	$369	$243,333	4.9%	1 x STUDIO, 8 x 1BDR/1BATH, 2 x 2BDR/1BATH
Feb-26	255 N 3rd Street San Jose, CA	16	6,528	$4,360,000	$668	$272,500	5.2%	16 x 1BDR/1BATH
Feb-26	423 N 26th Street San Jose, CA	14	10,360	$4,360,000	$370	$274,000	6.4%	14 x 1BDR/1BATH
Feb-26	60-70 S 8th Street San Jose, CA	15	10,937	$4,360,000	$347	$253,333	5.2%	15 x STUDIO
Jan-25	544 N 4th Street San Jose, CA	18	10,956	$5,595,000	$511	$310,833	5.1%	12 x 1BDR/1BATH, 6 x 2BDR/1BATH
Total/Avg		**15**	**8,964**	**$4,307,500**	**$478**	**$284,694**	**5.4%**	



Market Study

On-Market Comparables

TOM	Address	Units	RSF	Price in $	$/RSF	$/Unit	Cap Rate	Notes
3 mos.	12 N 8th St.	12	6,779	$2,988,000	$441	$249,000	6.04%	8 x 1BDR/1BATH, 4 x 2BDR/1BATH
3.5 mos.	Veridian on 4th	19	23,790	$6.200,000	$261	$326,316	5.10%	N/A
3.5 mos.	439-441 S 5th St.	12	6,850	$4,150,000	$606	$345,833	5.40%	2 x STUDIO, 10 x 1BDR/1BATH
3.5 mos.	804 S Almaden Ave.	12	11,260	$2,750,000	$244	$229,166	6.01%	10 x STUDIO, 1 x 1BDR/1BATH
6.5 mos.	2041 Beatrice Ct.	12	6,104	$3,300,000	$541	$275,000	N/A	10 x 1BDR/1BATH, 2 x 2BDR/1BATH
6.5 mos.	431 S 11th St.	9	9,866	$2,725,000	$276	$302,778	5.19%	6 x 1BDR/1BATH, 3 x 2BDR/1BATH
11.5 mos.	164 E Reed St.	8	5,353	$1,788,000	$334	$223,500	5.26%	8 x 1BDR/1BATH
13 mos.	336 N 5th St.	10	5,515	$2,798,000	$280	$279,800	5.02%	9 x 1BDR/1BATH
25 mos.	110 Graham Ave.	16	10,320	$4,600,000	$446	$240,580	5.23%	10 x 1BDR/1BATH, 6 x 2BDR/1BATH
8.4 mos.	**Total/Avg**	**12**	**9,537**	**$3,477,666**	**$381**	**$274,663**	**5.41%**	

Market Study

Leasing conditions in the Downtown San Jose submarket strengthened through 2026. San Jose State University remains competitive, with average apartment and condo rents hovering around $3,500 per month. Studios generally start near $1,600, individual rooms in shared spaces average about $1,350, and multi-bedroom configurations near campus range from $2,400 to $3,400. Studios start around $1,600/month, while 1-bedroom units typically range from $2,000 to $2,800/month. One-bedroom apartments while modern luxury high-rises and managed complexes (like One South Market) command $2,750 to $3,100. ~Zumper The overall apartment vacancy rate in downtown San Jose near San José State University is tight, hovering between 3.4% and 3.5%. ~Urban Catalyst San Jose Multifamily Report August 2026

1BDR/1BATH POTENTIAL

Aggressive	$2,395
Strike	$2,195
Conservative	$2,095

Rent Comparables

#	Address	Project Size	Proximity	Year Built	Type	SF	Rent	Rent/SF
S	SUBJECT PROPERTY	18u	N/A	1958	1BDR/1BATH	525	$2,095	$3.99
1	556 E St John St #12	2u	.1 Miles	1912	1BDR/1BATH	540	$2,500	$4.62
2	59 S 11th St	2u	.2 Miles	1901	1BDR/1BATH	500	$2,250	$4.50
3	42 N 10th Street	3u	.2 Miles	1898	1BDR/1BATH	600	$2,100	$3.50
4	235 E Santa Clara St	49u	.5 Miles	1929	1BDR/1BATH	512	$2,090	$4.08
5	55 S 6th Street	48u	.6 Miles	1929	1BDR/1BATH	650	$2,195	$3.38
6	56 S 2nd Street	8u	.8 Miles	1990	1BDR/1BATH	780	$2,695	$3.46
	Total/Avg	**19u**	**.4 miles**	**1926**		**597**	**$2,305**	**$3.92**

Pricing Analysis

RENT ROLL

Unit No	Unit Type	Unit SF	Rent/Mo.	Rent/SF	Market Rent/Mo.	Rent/SF
1	1BDR/1BATH	525	$2,095	$3.99	$2,195	$4.18
2	1BDR/1BATH	525	$2,050	$3.90	$2,195	$4.18
3	1BDR/1BATH	525	$2,095	$3.99	$2,195	$4.18
4	1BDR/1BATH	525	$2,198	$4.19	$2,195	$4.18
5	1BDR/1BATH	525	$2,095	$3.99	$2,195	$4.18
6	1BDR/1BATH	525	$1,944	$3.70	$2,195	$4.18
7	1BDR/1BATH	525	$2,095	$3.99	$2,195	$4.18
8	1BDR/1BATH	525	$2,042	$3.89	$2,195	$4.18
9	1BDR/1BATH	525	$2,095	$3.99	$2,195	$4.18

Pricing Analysis

RENT ROLL

Unit No	Unit Type	Unit SF	Rent/Mo.	Rent/SF	Market Rent/Mo.	Rent/SF
10*	1BDR/1BATH	525	$2,103	$4.01	$2,195	$4.18
11	1BDR/1BATH	525	$2,095	$3.99	$2,195	$4.18
12 (MGR)	1BDR/1BATH	525	$1,627	$3.10	$2,195	$4.18
14	1BDR/1BATH	525	$2,095	$3.99	$2,195	$4.18
15*	1BDR/1BATH	525	$2,041	$3.89	$2,195	$4.18
16	1BDR/1BATH	525	2,095	$3.99	$2,195	$4.18
17	1BDR/1BATH	525	2,095	$3.99	$2,195	$4.18
18	1BDR/1BATH	525	2,095	$3.99	$2,195	$4.18
19*	1BDR/1BATH	525	2,053	$3.91	$2,195	$4.18
Total/Avg		4,686	$37,008	$3.92	$39,510	$4.18

**Rents reflect rent increases which take effect on the following dates: Units 10, 15 and 19 on 11/1/2026*

Pricing Analysis

FIXED EXPENSES

	Current	Current/SF	Pro Forma	Pro Forma/SF
Property Taxes [1.1723%]	$56,857	$6.02	$56,857	$6.02
Special Assessments	$8,367	$0.89	$8.367	$0.89
Property Insurance	$6,375	$0.67	$6,375	$0.67
Total	$71,599	$7.58	$71,599	$7.58

VARIABLE EXPENSES

	Current	Current/SF	Pro Forma	Pro Forma/SF
Utilities	$50,800	$5.38	$50,800	$5.38
Landscaping + Pest	$5,650	$0.60	$5,650	$0.60
On-Site Management	$6,000	$0.63	$6,000	$0.63
Prof. Management [4.0%]	$18,860	$2.00	$20,120	$2.13
Repairs + Maintenance	$18,000	$1.90	$18,000	$1.90
Misc. + Reserves	$7,000	$0.74	$7,000	$0.74
Total	$106,310	$11.25	$107,570	$11.38

Pricing Analysis

INCOME + EXPENSE	CURRENT	PRO FORMA
Scheduled Gross Rent	$444,097	$474,120
Other Income [Laundry]	$5,000	$5,000
Scheduled Gross Income	$449,097	$479,120
Vacancy Factor	($22,455) [5%]	($23,956) [5%]
Effective Gross Income	$426,642	$455,164
Expenses	$177,909 [41.7%]	$179,169 [39.4%]
Net Operating Income	$248,734	$275,995

ASKING PRICE: $4,850,000	CURRENT	PRO FORMA
Price / Unit	$269,444	$269,444
Price / SF	$513	$513
Cap Rate	5.1%	5.7%
Gross Rent Multiplier [GRM]	10.9	10.2

Marketing Team

Tamara Spokane
Senior Associate
510.836.9004
tspokane@citrineadvisors.com

CITRINE
ADVISORS