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490 Page Street

490 Page Street
San Jose, CA 95126

CONFIDENTIAL OFFERING MEMORANDUM



Investment Highlights

Welcome to 490 Page St, a stunning apartment located in the heart of San Jose, CA. This property offers a unique blend of modern living and urban convenience, making it an ideal choice for professionals, families, and investors alike.

Key Features

- Prime Location:** Situated in the Midtown Redevelopment Area of San Jose, this apartment is just minutes away from downtown, offering easy access to shopping, dining, and entertainment options.
- Spacious Living:** The apartment boasts a generous floor plan with ample natural light, providing a comfortable and inviting living space.
- Recent Upgrades:** New roofs were installed in 2015, and 8 of the 9 units have been renovated with plank vinyl flooring, quartz countertops, faux wood mini blinds, dual pane windows and paint.
- Convenient Commute:** Located 1 & 1/2 miles from Diridon Train Station, with easy access to highways 85, 280, and 17.
- Unit Mix:** The property features a great unit mix of 1 single-family residence (SFR), 4 one-bedroom/one-bath units, and 4 two-bedroom/two-bath units.
- Infrastructure Improvements:** Recently seal-coated driveway, upgraded electrical panels in each unit, and a new main power line.
- Stabilized Asset:** This property represents a stabilized asset with strong potential for rental income and appreciation.

490 PAGE STREET APARTMENTS

Address
490 Page Street
San Jose, CA 95126

Units
9

New Price
\$3,495,000

In Place Cap Rate
4.29%

Year 1 Cap Rate
4.63%

Year Built
1955

Type
Low Rise Apartments

Buildings
3

Lot Size
±15,246 SF
±0.35 Acres

Parking
13 Spaces



San Jose, California

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 Japantown 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 River Park, residents enjoy numerous recreational opportunities, 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 outdoor 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 outdoor adventure.

WORKFORCE
360,180
WITHIN 5 MILES

BUSINESSES
40,590
WITHIN 5 MILES

2023 POPULATION
630,378
WITHIN 5 MILES

AVERAGE HH INCOME
\$151,922
WITHIN 5 MILES

MEDIAN HOME VALUE
\$1,073,027
LIST PRICE

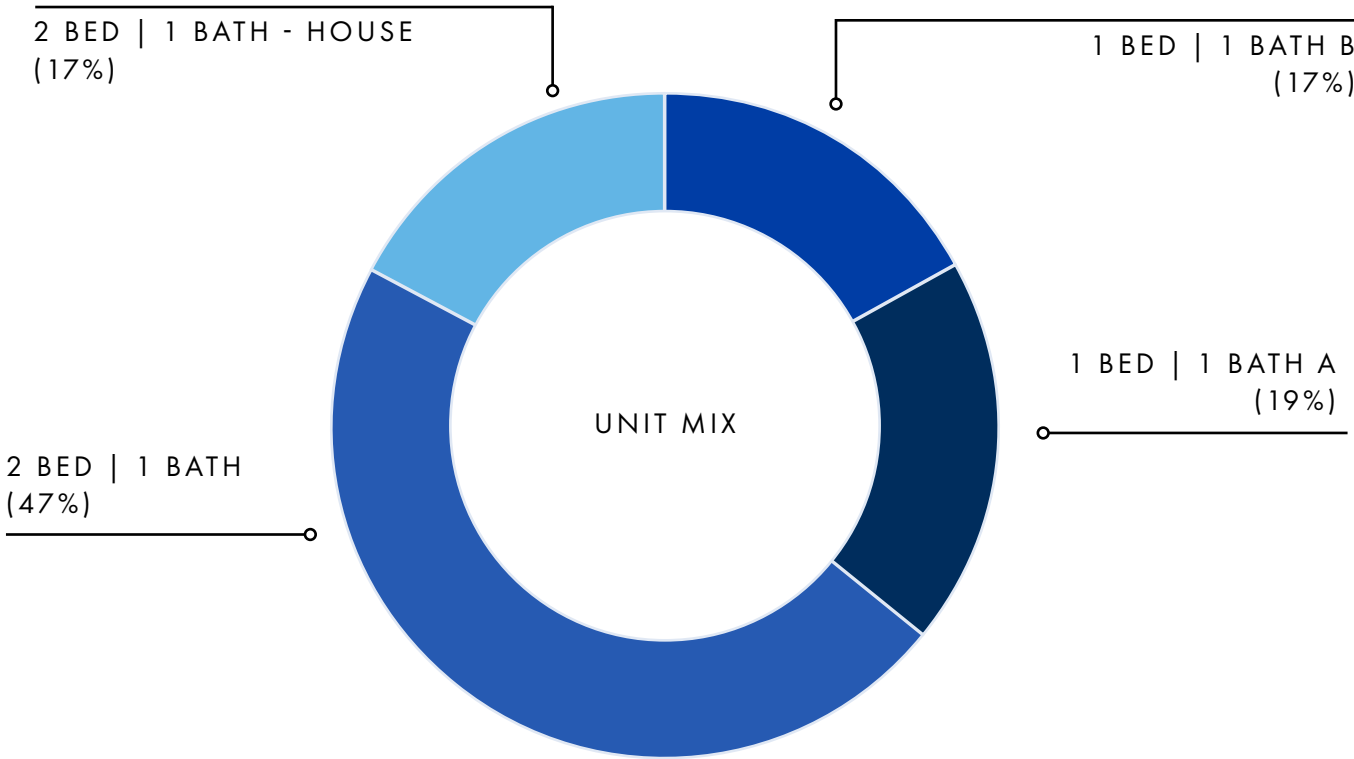
MEDIAN AGE
38.3
WITHIN 5 MILES

RENTER OCCUPIED
55%
HOUSEHOLDS

BACHELOR'S DEGREE
46%
OR HIGHER

Unit Mix

FLOOR PLAN INFORMATION			UNIT STATUS				MONTHLY RENT			
Floor Plan	Net sf	%	Occupied	Vacant	Non-Rev	Total	Market Rent per unit	psf	Contractual Rent per unit	psf
1/1b	500 sf	17%	2 units	-	-	2 units			\$ 1,900	\$ 3.80
1/1a	550 sf	19%	2 units	-	-	2 units			\$ 1,985	\$ 3.61
2/1	700 sf	47%	4 units	-	-	4 units			\$ 2,171	\$ 3.10
2x1H	1,000 sf	17%	1 units	-	-	1 units			\$ 2,912	\$ 2.91
Total	5,900 sf	100%	9 units	-	-	9 units	-		\$ 19,367	
Average	656 sf						-	-	\$ 2,152	\$ 3.28



Proforma

ANNUAL OPERATING CASH FLOW						
	Total	Per Unit	%	Total	Per Unit	%
OPERATING REVENUE	MKT			MKT		
Potential Market Rent	\$ 232,404	\$ 25,823	100.00%	\$ 239,376	\$ 26,597	100.00%
(Loss to Lease) / Gain to Lease	-	-	0.00%	(\$ 2,394)	(\$ 266)	-1.00%
Gross Potential Revenue	\$ 232,404	\$ 25,823	100.00%	\$ 236,982	\$ 26,331	99.00%
Vacancy	(\$ 6,972)	(\$ 775)	-3.00%	(\$ 7,181)	(\$ 798)	-3.00%
Collection Loss / Bad Debt	(\$ 1,127)	(\$ 125)	-0.49%	(\$ 1,149)	(\$ 128)	-0.48%
Base Rental Revenue	\$ 224,305	\$ 24,923	96.52%	\$ 228,652	\$ 25,406	95.52%
Expense Reimbursements	-	-	0.00%	\$ 10,507	\$ 1,167	4.39%
Other Income	-	-	0.00%	\$ 10,507	\$ 1,167	4.39%
EFFECTIVE GROSS REVENUE	\$ 224,305	\$ 24,923	96.52%	\$ 239,159	\$ 26,573	99.91%

PRO FORMA NOTES
In-Place Rents Grown 3.0%
1% Loss-to-Lease
Modeled at 3.0% Vacancy Annually
0.5% Collection Loss Annually
80% Recovery of Gross Utilities

OPERATING EXPENSES			GPR			
Repair & Maintenance	(\$ 3,440)	(\$ 382)	-1.53%	(\$ 3,440)	(\$ 382)	-1.44%
Contract Services	(\$ 2,080)	(\$ 231)	-0.93%	(\$ 2,080)	(\$ 231)	-0.87%
Utilities	(\$ 13,134)	(\$ 1,459)	-5.86%	(\$ 13,134)	(\$ 1,459)	-5.49%
Insurance	(\$ 6,597)	(\$ 733)	-2.94%	(\$ 6,597)	(\$ 733)	-2.76%
Real Estate Taxes	(\$ 40,102)	(\$ 4,456)	-17.88%	(\$ 40,102)	(\$ 4,456)	-16.77%
Property Management Fee	(\$ 8,972)	(\$ 997)	-4.00%	(\$ 9,566)	(\$ 1,063)	-4.00%
TOTAL OPERATING EXPENSES				(\$ 74,919)	(\$ 8,324)	-31.33%

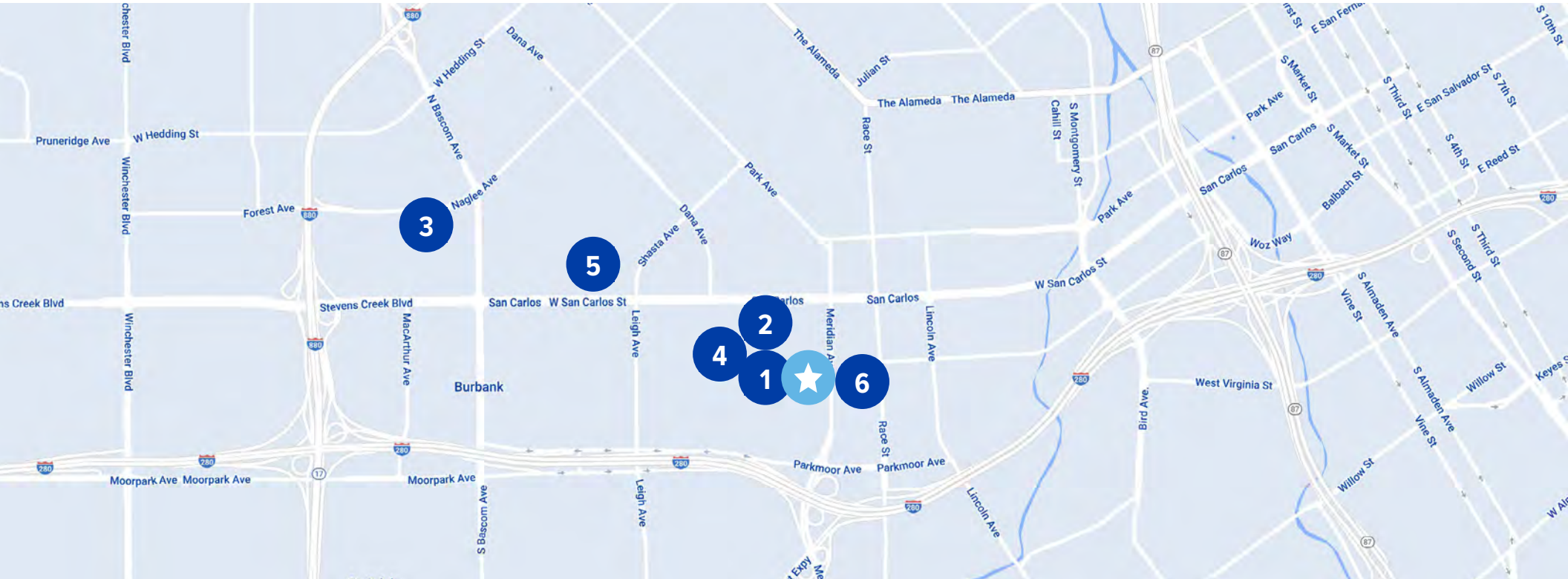
GPR
Pro Forma Expenses
Pro Forma Expenses
Pro Forma Expenses
Pro Forma Expenses
Property Taxes Reassessed Based on Projected Sale Price
Set to 4.0% of EGR

NET OPERATING INCOME						
Net Operating Income (bef. Reserves)	\$ 149,980	\$ 16,664	66.86%	\$ 164,240	\$ 18,249	68.67%
Replacement Reserves				(\$ 2,250)	(\$ 250)	-0.94%
NET OPERATING INCOME (AFT. RESERVES)	\$ 149,980	\$ 16,664	66.86%	\$ 161,990	\$ 17,999	67.73%
Cap Rate	4.29%			4.63%		

Reserves set to \$250/unit

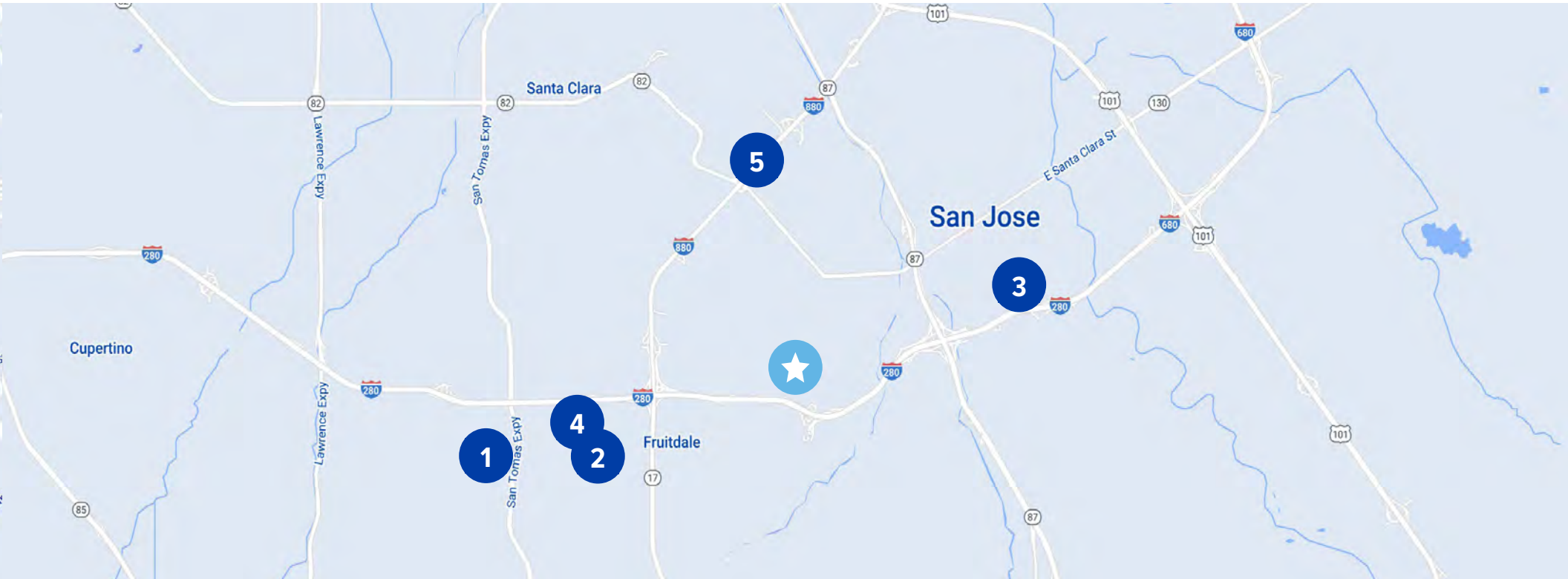
Rent Comparables

			1 1			2 1			2 1 LRG		
PROPERTY	UNITS	BUILT	SF	RENT	\$/SF	SF	RENT	\$/SF	SF	RENT	\$/SF
★ 490 Page Street	9	1955	500	\$1,900	\$3.80	700	\$2,171	\$3.10	1,000	\$2,912	\$2.91
01 434 Willard	10	1982				700	\$2,800	\$4.00			
02 330 Willard	8	1959				800	\$3,095	\$3.87			
03 Clamar Way	24	1957	600	\$1,990	\$3.32	675	\$2,450	\$3.63			
04 Buena Vista	22	1959	560	\$1,895	\$3.38	620	\$2,300	\$3.71			
05 Hester	20	1951	600	\$2,009	\$3.35	700	\$2,290	\$3.27			
06 Mid Town Plaza	1	2004							1,175	\$3,100	\$2.64
Averages	14	1969	587	\$1,965	\$3.35	699	\$2,587	\$3.70	1,175	\$3,100	\$2.64



Sale Comparables

PROPERTY	YEAR	UNITS	SALE PRICE	\$/UNIT	IN PLACE CAP RATE	YEAR 1 CAP RATE	SALE DATE
★ 490 Page Street	1955	9	\$3,495,000	\$388,333	4.29%	4.63%	Proposed Sale
01 3711 Underwood Drive	1967	4	\$1,787,500	\$446,875	16.00	4.04%	8/28/2024
02 3166 Neal Ave	1966	4	\$1,940,000	\$485,000	17.74	3.29%	8/23/2024
03 544-550 S 6th Street	1969	10	\$4,300,000	\$430,000	13.44	5.07%	6/28/2024
04 819 Opal Drive	1960	4	\$1,775,000	\$443,750	15.83	3.97%	3/29/2024
05 955 Vermont Street	1962	4	\$1,800,000	\$450,000	15.61	4.17%	1/5/2024
Averages	1965	5	\$2,320,500	\$451,125	15.72	4.11%	





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