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490 Page Street

490 Page Street
San Jose, CA 95126

CONFIDENTIAL OFFERING MEMORANDUM

Northmarq

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

List Price
$3,199,000

In-Place Cap Rate
4.79%

EOY1 Cap Rate
5.29%

Year Built
1955

Type
Low Rise Apartments

Buildings
3

Building SF
±5,900 SF

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
344,533
WITHIN 5 MILES

BUSINESSES
39,982
WITHIN 5 MILES

2025 POPULATION
658,305
WITHIN 5 MILES

AVERAGE HH INCOME
$161,092
WITHIN 5 MILES

MEDIAN HOME VALUE
$1,098,862
LIST PRICE

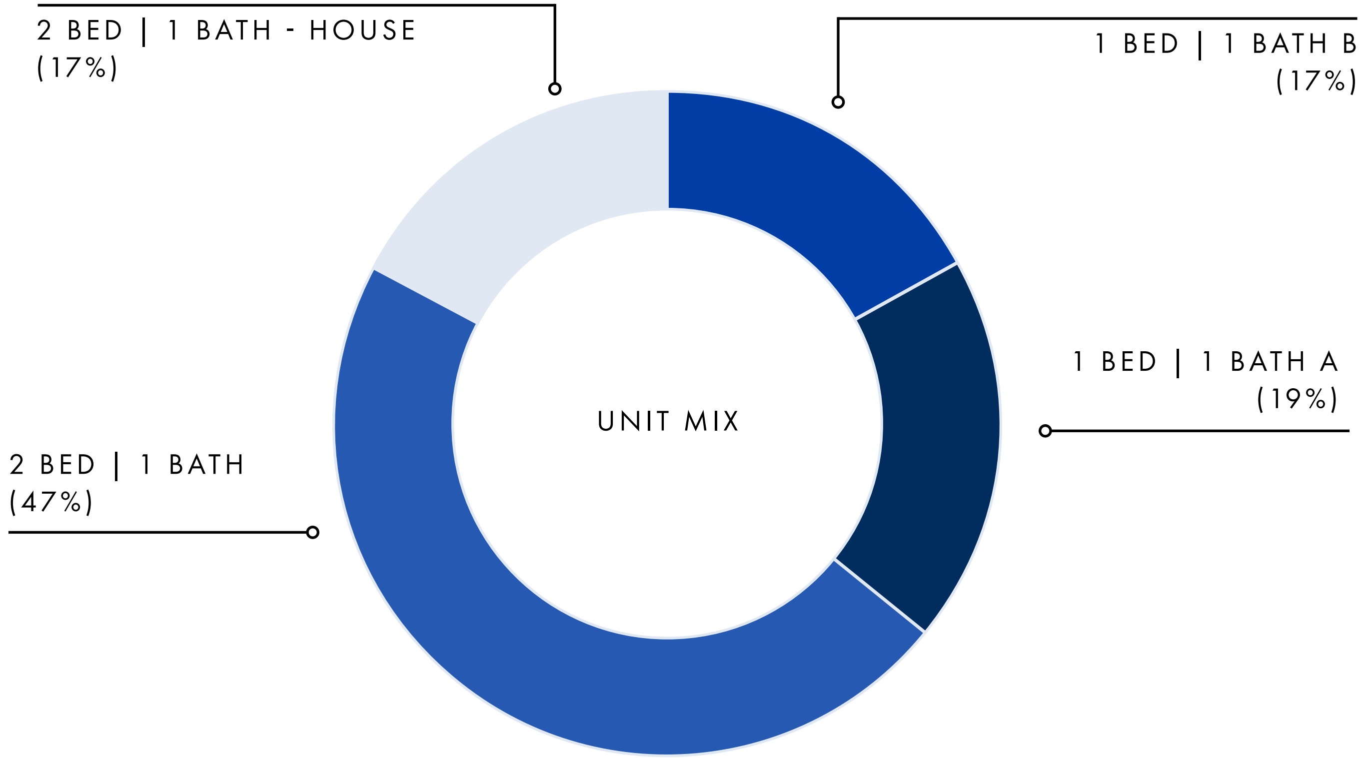
MEDIAN AGE
38.7
WITHIN 5 MILES

RENTER OCCUPIED
128,469
HOUSEHOLDS UNITS

BACHELOR'S DEGREE
38%
OR HIGHER

Unit Mix

UNIT MIX | RENT SCHEDULE				4/25/2026				Market Rent	
Floor plan	Count	Weight	Vacant	Avg. SF	Avg. Rent	Rent / SF	Range	Avg. Rent	Rent/SF
Market Rate									
1 Bed | 1 Bath	4	*44%*	0	525	$1,990	$3.79	$2,075-$2,150	$2,094	$3.99
2 Bed | 1 Bath	4	*44%*	0	700	$2,250	$3.21	$2,250-$2,650	$2,575	$3.68
2 Bed | 1 Bath - Hou	1	*11%*	0	1,000	$3,055	$3.06		$3,200	$3.20
	9		0	656	$2,224	$3.39		$2,431	$3.71
Average				656	$2,224	$3.39		$2,431	$3.71
Total Project	9		0	5,900	$20,014			$21,875	



Proforma

OPERATING INCOME		Actual Inc. | ProForma Exp.			EOY1 ProForma		
Gross Market Rent		$262,500		Rent Roll	$270,375		+3.0%
Loss to Lease		($22,332)	8.5%		($11,166)	4.1%	50% recap
Vacancy / Other Loss		($7,875)	3.0%	ProForma	($8,111)	3.0%	ProForma
Net Rental Income		$232,293			$251,098		
Utility Billback		$7,563		$72 Avg/U/Mo. @ 97%	$7,556		+3.0%
Laundry / Other Income		$1,571		$15 Avg/U/Mo. @ 97%	$1,570		+3.0%
EFFECTIVE GROSS INCOME		$241,427			$260,224		
OPERATING EXPENSES		Actual Inc. | ProForma Exp.			EOY1 ProForma		
			Per Unit	Notes		Per Unit	Notes
Repairs & Maintenance + TO		$7,200	$800	ProForma	$7,416	$824	+3.0%
Contract Services		$2,900	$322	T12 Ann.	$2,987	$332	+3.0%
Admin & Professional Fees		$1,125	$125	ProForma	$1,159	$129	+3.0%
Controllable Expenses Total		$11,225			$11,562		
Utilities		$13,840	$1,538	T12 Ann.	$14,255	$1,584	+3.0%
Management Fee		$12,071	$1,341	5.0% of EGI	$13,011	$1,446	5.0% of EGI
Insurance		$5,176	$575	T12 Ann.	$5,331	$592	+3.0%
New Property Taxes on $3,199,000	*1.2040%*	$38,516	$4,280	25/26 bill	$39,286	$4,365	+2.0%
Direct Assessments		$4,612	$512	25/26 bill	$4,704	$523	+2.0%
Replacement Reserve		$2,700	$300	Lender Req.	$2,700	$300	Lender Req.
Non-Controllable Expenses Total		$76,915			$79,288		
TOTAL EXPENSES		$88,140	$9,793	*37% of EGI*	$90,850	$10,094	*35% of EGI*
Net Operating Income		**$153,287**			**$169,374**		
Cap Rate		**4.79%**			**5.29%**		

Cash Flow Analysis	Actual Inc. | ProForma Exp.	EOY1 ProForma
Debt Service	($113,093)	($113,093)
Net Cash Flow	$40,194	$56,281
Cash on Cash	3.2%	4.4%
Debt Yield	7.9%	8.8%
DSCR	1.36	1.50

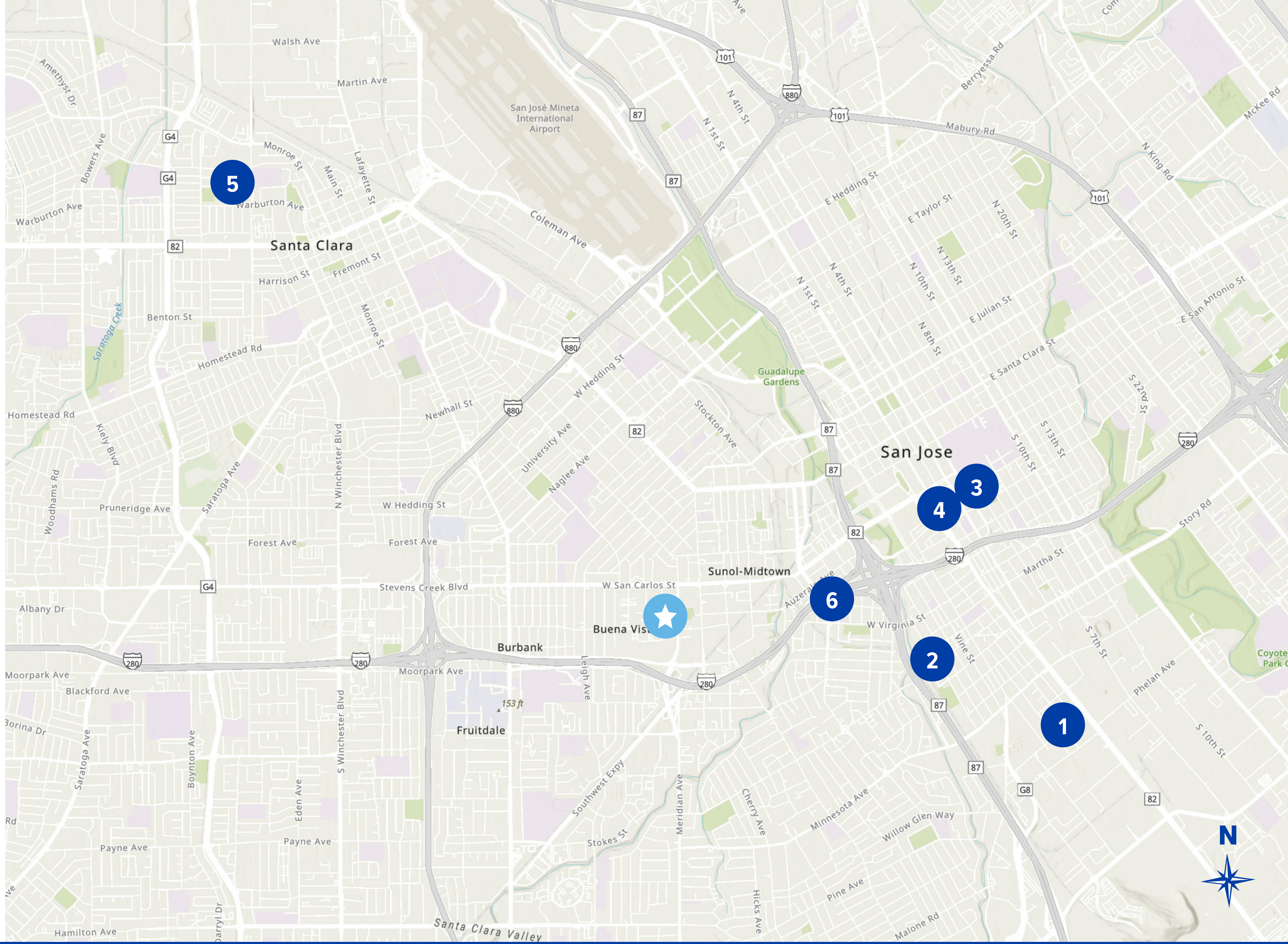
IRR Summary on $3,199,000	3 Year	5 Year
Cash	8.43%	9.23%
Leveraged	14.80%	15.80%

Debt Assumption - Fannie Mae [4 years remaining]

LTV	Sep'24 Loan Amt	Down	I Rate	Payment	Origination	Maturity	Term	I/O Remaining	Amtz.
60%	$1,928,630	$1,270,370	3.75%	($9,424)	11/19/19	12/01/29	10 Yrs.	0 Yrs.	30 Yrs.

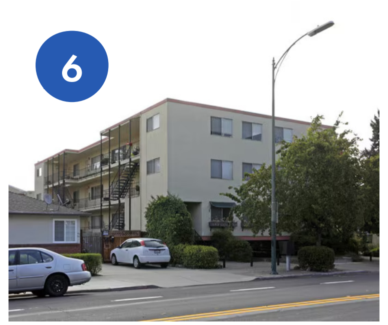
Rent Comparables

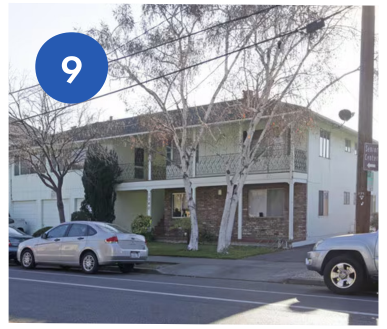
					COMMUNITY			1 | 1			2 | 1		
	PROPERTY	CITY	UNITS	BUILT	SF	RENT	$/SF	SF	RENT	$/SF	SF	RENT	$/SF
★	**490 Page Street**	**San Jose**	**9**	**1955**	**656**	**$2,224**	**$3.39**	**525**	**$1,990**	**$3.79**	**760**	**$2,411**	**$3.17**
01	134 Graham	San Jose	16	1951	516	$2,140	$4.15	550	$2,117	$3.85	-	$2,480	-
02	357 Willow St	San Jose	10	1950	540	$2,048	$3.79	581	$2,156	$3.71	-	-	-
03	439-441 S 5th St	San Jose	12	1957	571	$2,696	$4.72	-	-	-	585	$2,728	$4.66
04	450 California St	Santa Clara	8	1959	850	$2,580	$3.04	-	-	-	850	$2,580	$3.04
05	2104 Royal Dr	Santa Clara	17	1959	759	$2,452	$3.23	700	$2,395	$3.42	950	$2,625	$2.76
06	596 W William St	San Jose	6	1957	557	$2,059	$3.70	-	-	-	690	$2,751	$3.99
	Averages		**12**		**632**	**$2,329**	**$3.69**	**610**	**$2,223**	**$3.64**	**769**	**$2,587**	**$3.42**

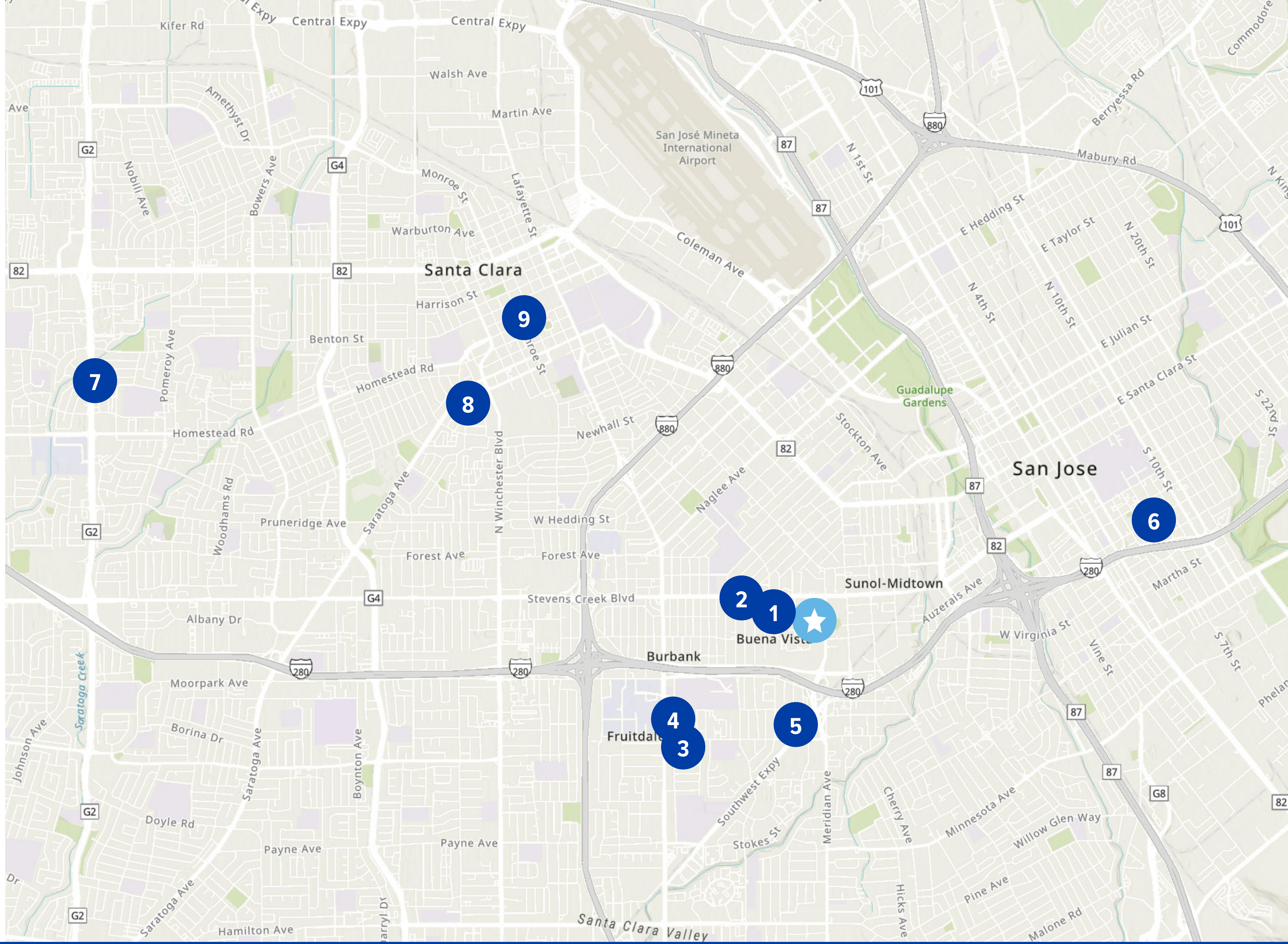


Sale & On-Market Comparables

	PROPERTY	CITY	UNITS	YEAR	SALE PRICE	$/UNIT	$/SF	IN-PLACE CAP RATE	SALE DATE
★	**490 Page Street**	**San Jose**	**9**	**1955**	**$3,199,000**	**$355,444**	**$355,444**	**4.79%**	**Proposed Sale**
01	405 S Buena Vista Ave	San Jose	9	1940	$2,400,000	$266,667	$369	5.54%	01/21/26
02	357 Richmond Ave	San Jose	5	1931	$1,500,000	$300,000	$737	6.41%	09/08/25
03	2131 Marlboro Ct	San Jose	11	1957	$3,150,000	$286,364	$547	5.01%	On-Market
04	2145 Randolph Dr	San Jose	7	1957	$2,649,950	$378,564	$709	4.45%	On-Market
05	832 Deland Ave	San Jose	6	1960	$1,698,000	$283,000	$484	4.26%	On-Market
06	642 S 7th St	San Jose	12	1961	$4,500,000	$375,000	$365	-	06/04/26
07	3591 Brookdale Dr	Santa Clara	6	1960	$3,150,000	$525,000	$223	-	11/26/25
08	450 California St	Santa Clara	8	1959	$3,525,000	$440,625	$604	4.22%	09/29/25
09	1310-1340 Homestead Rd	Santa Clara	8	1957	$3,000,000	$375,000	$521	4.04%	06/23/25
	Averages		**8**	**1954**	**$2,841,439**	**$358,913**	**$507**	**4.85%**	





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