

OFFERING MEMORANDUM

the
Spartans
Portfolio

COMPASS
COMMERCIAL

FOR SALE: 38-UNIT SRO PORTFOLIO ACROSS FOUR BUILDINGS

Downtown San Jose, California



325 E SAINT JOHN ST



684 E JULIAN ST



22 S 10TH ST



1090 S 7TH ST

SJSU SAN JOSE STATE UNIVERSITY

Exclusively Listed By

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Investment Highlights

THE SPARTAN PORTFOLIO | 38 SINGLE-ROOM OCCUPANCY (SRO) UNITS
4 BUILDINGS | CORE SAN JOSE LOCATION

| | |
|-------------------|------------------------------|
| Purchase Price: | \$4,153,000 (\$109,290/room) |
| Current Cap Rate: | 5.70% |
| Market Cap Rate: | 8.57% |
| Current GRM: | 10.62 |
| Market Cap Rate: | 8.10 |



Rare 38-Unit SRO Portfolio

The Spartan Portfolio offers a rare opportunity to acquire 38 income-producing Single-Room Occupancy (SRO) units across four clustered properties in Central San Jose:

- + 325 E Saint John St – 9 units
- + 684 E Julian St – 8 units
- + 1090 S 7th St – 10 units
- + 22 S 10th St – 11 units

Each house features private bedrooms within a shared living setup, designed for students, service workers, and young professionals seeking affordable, centrally located housing. About 80% of current tenants are San Jose State University students.



Exceptional Value-Add Potential with Strong Rent Upside

In-place rents average 30% below market, offering a clear path to higher cash flow. Stabilized gross rents can increase by:

- + Strategic rent adjustments on turnover
- + Modest unit and common area improvements
- + Implementing fees for currently uncharged amenities (parking, storage)



Undermonetized Parking & Storage Income

All four properties offer parking, parking permits, and secure storage spaces, which are currently provided free of charge. This represents an unleveraged ancillary revenue stream. By implementing modest monthly fees, new ownership can immediately enhance NOI with minimal expense or disruption.



4-Asset Portfolio in Prime Central San Jose Locations

Located in walkable neighborhoods near Downtown San Jose and San Jose State University, each property is ideally positioned for stable long-term occupancy.

- + 4 properties within a 1.5 mile radius of one another
- + All zoned for multifamily or commercial
- + Less than 1.0 miles from SJSU



Unique, Scalable Entry into the San Jose Market

The portfolio offers a rare opportunity to acquire scale at a discount to replacement cost and comps. Ideal for private operators, student housing buyers, or co-living platforms. Multiple properties allow for operational flexibility, while staying within a manageable asset size for efficient management.



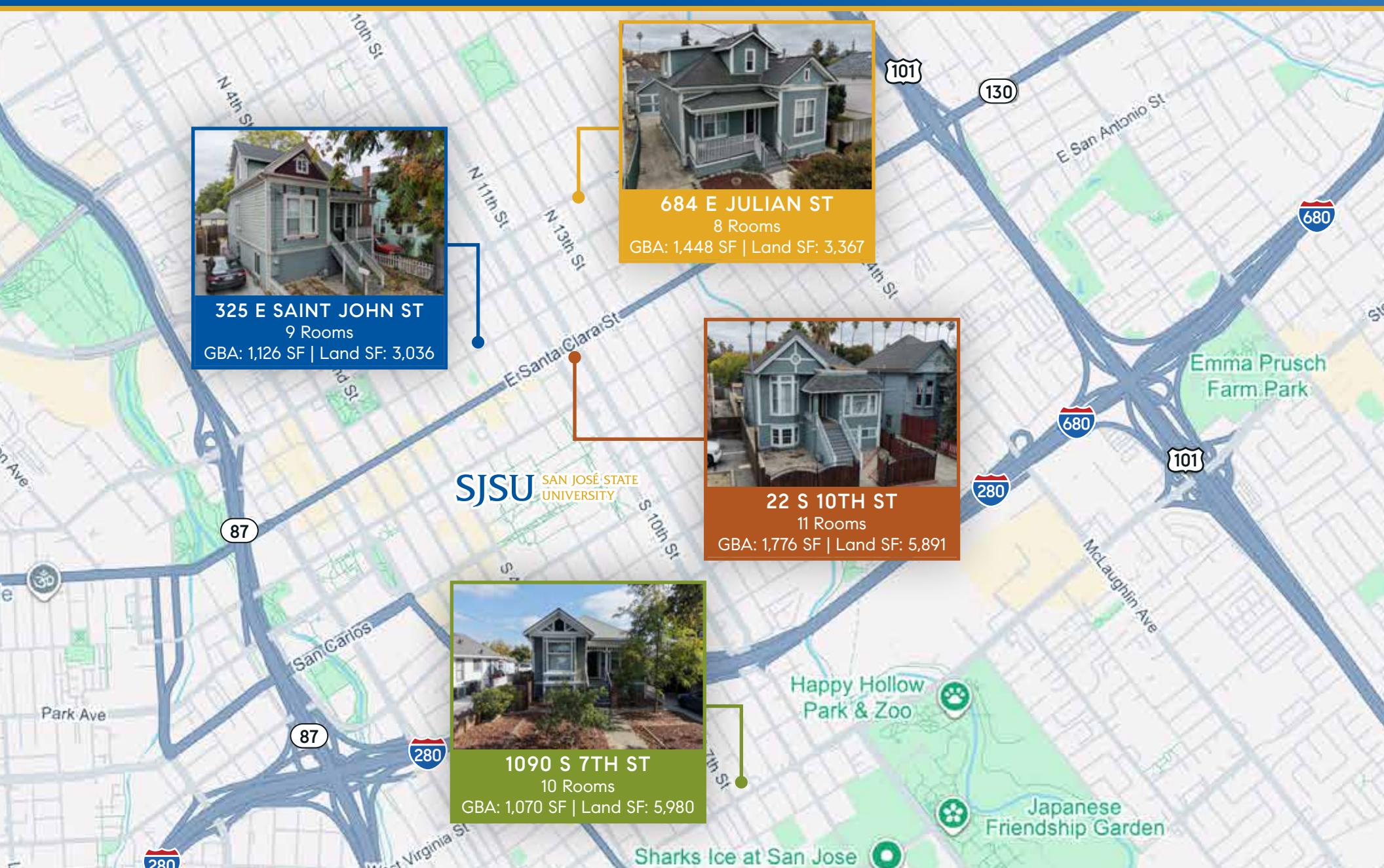
Long-Term Security with Proven SRO Demand

San Jose is undergoing a once-in-a-generation urban transformation, with \$10B+ in approved development including Google's massive Downtown West project, major public transit expansion, and over 20M SF of new office and mixed-use construction in the pipeline. With over 1 million residents and 36,000+ students at San Jose State University, demand for centrally located, affordable housing continues to outpace supply.

With 84% of SJSU students living off-campus and no large-scale SRO supply coming online, the portfolio benefits from high occupancy, low turnover, and strong rent stability.



Portfolio Summary Map



Portfolio Summary

PORTFOLIO VALUATION

|  | | | | |  |
|--|---|---------------------------------------|-------------------------------------|------------------------------------|--|
| PROPERTY DETAILS | ST. JOHN ST | JULIAN ST | 7TH ST | 10TH ST | THE SPARTAN PORTFOLIO |
| Address | 325 E Saint John St San Jose, CA 95112 | 684 E Julian St San Jose, CA 95112 | 1090 S 7th St San Jose, CA 95112 | 22 S 10th St San Jose, CA 95112 | - San Jose Santa Clara |
| County | Santa Clara | Santa Clara | Santa Clara | Santa Clara | - |
| Neighborhood | Northside | Northside | Spartan-Keyes | Downtown San Jose | - |
| APN | 467-18-054 | 467-04-024 | 472-13-086 | 467-25-070 | - |
| County Use | SFR | SFR | SFR | Multifamily | SFR & Multifamily |
| Zoning | R-M | R2 | LI | CG | Residential & Commercial |
| Opportunity Zone | Yes | No | No | No | - |
| PROPERTY ATTRIBUTES | | | | | |
| Units | 9 | 8 | 10 | 11 | 38 |
| Gross Building SqFt | 1,126 | 1,448 | 1,070 | 1,776 | 5,420 |
| Gross SqFt / Room | 125 | 181 | 107 | 161 | 143 |
| Land Area (Sq Ft) | 3,036 | 3,367 | 5,980 | 5,891 | 18,274 |
| Year Built | 1901 | 1980 | 1901 | 1898 | 1901 & 1980 |
| Parking | On-Site: 2 Spaces 5 Permits | On-Site: 1 Space | On-Site: 8 Spaces | On-Site: 7 Spaces 10 Permits | 18 Parking Spots 15 Permits |
| Laundry Facilities | Shared / On-Site | Shared / On-Site | Shared / On-Site | Shared / On-Site | Shared / On-Site |
| Storage | No | No | No | 14 Storage Spaces + Shed | 14 Storage Lockers + Shed |
| Pool | No | No | No | No | No |
| UTILITY METERS | | | | | |
| Water | 1 | 2 | 1 | 1 | 5 |
| Sewer | 1 | 2 | 1 | 1 | 5 |
| Gas | 1 | 2 | 3 | 2 | 8 |
| Electric | 1 | 2 | 3 | 2 | 8 |
| PAID BY | | | | | |
| Water | Landlord | Landlord | Landlord | Landlord | Landlord |
| Sewer | Landlord | Landlord | Landlord | Landlord | Landlord |
| Gas | Landlord | Landlord | Landlord | Landlord | Landlord |
| Electric | Landlord | Landlord | Landlord | Landlord | Landlord |
| Internet | Landlord | Landlord | Landlord | Landlord | Capped at \$40-\$60 per room per month. Any amount exceeding this cap is paid by the Tenant. |

Valuation Summary

PORTFOLIO VALUATION

| OFFERING DETAILS | |
|----------------------|-----------------------|
| Address | The Spartan Portfolio |
| | San Jose, CA 95112 |
| Price | \$4,153,000 |
| Down Payment | 50% LTV |
| Rooms | 38 |
| Price/Room | \$109,289 |
| Rentable Square Feet | 5,420 |
| Price/Sq Ft | \$766 |
| Year Built | 1901 & 1980 |
| Land Area (Sq Ft) | 18,274 |
| Current Cap Rate | 5.70% |
| Market Cap Rate | 8.57% |
| Current GRM | 10.62 |
| Market GRM | 8.10 |

Note: Building square footage based on Santa Clara County Records and to be confirmed by Buyer.

| OPERATIONS STATEMENT | CURRENT | CURRENT WITH ANCILLARY | | MARKET |
|--------------------------|-----------|------------------------|-------------|-------------|
| Scheduled Gross Rent | \$348,120 | | \$348,120 | \$448,020 |
| Vacancy | 3.00% | (\$10,444) | 3.00% | (\$10,444) |
| Effective Gross Rent | | \$337,676 | \$337,676 | \$434,579 |
| Parking & Storage Income | | \$2,400 | \$24,600 | \$24,600 |
| RUBS | | \$40,403 | \$40,403 | \$40,403 |
| Total Income | | \$380,480 | \$402,680 | \$499,583 |
| Operating Expenses | | \$71,211 | \$71,211 | \$71,211 |
| Non-Operating Expenses | | \$72,469 | \$72,469 | \$72,469 |
| Total Expenses | | \$143,679 | \$143,679 | \$143,679 |
| Net Operating Income | | \$236,800 | \$259,000 | \$355,903 |
| Debt Service | | (\$148,596) | (\$148,596) | (\$148,596) |
| Net Cash Flow | 4.25% | \$88,204 | 5.32% | \$110,404 |
| Principal Reduction | | \$25,739 | \$25,739 | \$25,739 |
| Total Return | 5.49% | \$113,943 | 6.56% | \$136,143 |
| | | | | 11.22% |
| | | | | \$233,046 |

Ancillary income reflects potential revenue from parking and storage, which are currently offered to tenants at no charge.

| PORTFOLIO SUMMARY | | | | | | | | | |
|-----------------------|-------------|-----------|----------|-------|------------------------|-------|----------|------|----------|
| PRICE | | | CURRENT | | CURRENT WITH ANCILLARY | | MARKET | | |
| | \$ | \$/Room | \$/Sq Ft | GRM | Cap Rate | GRM | Cap Rate | GRM | Cap Rate |
| 325 E Saint John St | \$920,000 | \$102,222 | \$817 | 10.75 | 5.74% | 9.13 | 6.95% | 7.19 | 9.82% |
| 684 E Julian St | \$1,025,000 | \$128,125 | \$708 | 11.38 | 5.24% | 11.30 | 5.30% | 9.04 | 7.45% |
| 1090 S 7th St | \$1,195,000 | \$119,500 | \$1,117 | 10.96 | 5.77% | 10.49 | 6.17% | 8.42 | 8.45% |
| 22 S 10th St | \$1,013,000 | \$92,091 | \$570 | 9.54 | 6.05% | 8.53 | 7.29% | 7.05 | 9.68% |
| The Spartan Portfolio | \$4,153,000 | \$109,289 | \$766 | 10.62 | 5.70% | 10.05 | 6.24% | 8.10 | 8.57% |

| RENT ROLL SUMMARY | | | | | |
|------------------------|--------------------------|---------------------|-------------------|-------------------|--|
| PROPERTY | NUMBER OF RENTABLE ROOMS | AVG. ROOM SIZE (SF) | AVG. CURRENT RENT | AVG. MARKET RENT* | |
| 325 E Saint John St | 9 | 151 | \$733 | \$957 | |
| 684 E Julian St | 8 | 199 | \$854 | \$1,091 | |
| 1090 S 7th St | 10 | 161 | \$778 | \$1,011 | |
| 22 S 10th St | 11 | 104 | \$710 | \$899 | |
| Total (Monthly) | 38 | 5,420 | \$29,010 | \$37,335 | |

*Buyer is responsible for deciding for themselves what "Market Rent" is and what future income can be achieved.

Rent Roll Detail

PORTFOLIO VALUATION

| PROPERTY | ROOM NUMBER | ROOM TYPE | SQ FT | CURRENT RENT | MARKET RENT |
|---------------------|------------------|-----------------------------|--------------|------------------|------------------|
| St. John St | Main Room #1 | 1-BR | 151 | \$825 | \$950 |
| St. John St | Main Room #2 | 1-BR | 97 | \$640 | \$850 |
| St. John St | Main Room #3 | 1-BR | 182 | \$695 | \$950 |
| St. John St | Upper Room #4 | 1-BR + Closet | 143 | \$825 | \$1,060 |
| St. John St | Upper Room #5 | 1-BR + Closet | 223 | \$795 | \$1,060 |
| St. John St | Upper Room #6 | 1-BR + Closet | 194 | \$775 | \$1,060 |
| St. John St | Base Room #7 | 1-BR | 129 | \$620 | \$895 |
| St. John St | Base Room #8 | 1-BR | 120 | \$725 | \$895 |
| St. John St | Base Room #9 | 1-BR | 124 | \$695 | \$895 |
| Julian St | Main Room #1 | 1-BR | 95 | \$695 | \$850 |
| Julian St | Main Room #2 | 1-BR | 123 | \$695 | \$895 |
| Julian St | Main Room #3 | 1-BR | 111 | \$725 | \$895 |
| Julian St | Main Room #4 | 1-BR | 103 | \$695 | \$895 |
| Julian St | Upper Room #5 | 1-BR + Additional Living | 214 | \$825 | \$1,130 |
| Julian St | Upper Room #6 | 1-BR + Additional Living | 187 | \$775 | \$1,130 |
| Julian St | Upper Room #7 | 1-BR + Additional Living | 183 | \$825 | \$1,130 |
| Julian St | Detached Garage | Full 1-BR ADU | 578 | \$1,600 | \$1,800 |
| 7th St | Main Room #1 | 1-BR | 193 | \$950 | \$950 |
| 7th St | Main Room #2 | 1-BR | 113 | \$725 | \$1,025 |
| 7th St | Main Room #3 | 1-BR + Juliet Bath | 135 | \$695 | \$1,000 |
| 7th St | Main Room #4 | 1-BR + Juliet Bath | 128 | \$725 | \$1,000 |
| 7th St | Base Room #1 | 1-BR | 95 | \$595 | \$850 |
| 7th St | Base Room #2 | 1-BR + Closet | 88 | \$695 | \$950 |
| 7th St | Base Room #3 | 1-BR | 104 | \$695 | \$895 |
| 7th St | Base Room #4 | 1-BR | 104 | \$695 | \$895 |
| 7th St | Base Room #5 | 1-BR | 137 | \$700 | \$895 |
| 7th St | Studio | Full 1-BR Studio w/ Laundry | 515 | \$1,300 | \$1,650 |
| 10th St | 22 Main Room #1 | 1-BR | 110 | \$695 | \$895 |
| 10th St | 22 Main Room #2 | 1-BR | 82 | \$595 | \$850 |
| 10th St | 22 Main Room #3 | 1-BR | 82 | \$675 | \$850 |
| 10th St | 22 Main Room #4 | 1-BR | 89 | \$725 | \$850 |
| 10th St | 22 Upper Room #5 | 1-BR | 128 | \$760 | \$895 |
| 10th St | 22 Upper Room #6 | 1-BR | 82 | \$595 | \$850 |
| 10th St | 22 Upper Room #7 | 1-BR | 89 | \$595 | \$850 |
| 10th St | 24 Base Room #1 | 1-BR | 110 | \$695 | \$895 |
| 10th St | 24 Base Room #2 | 1-BR | 88 | \$725 | \$850 |
| 10th St | 24 Base Room #3 | 1-BR | 87 | \$695 | \$850 |
| 10th St | 24 Base Room #4 | 1-BR + Closet/Bath | 191 | \$1,050 | \$1,250 |
| Total | | 38 | 5,709 | \$29,010 | \$37,335 |
| Annual Total | | | | \$348,120 | \$448,020 |

Current Rent Roll as of October 27, 2025

Operations Statement

PORTFOLIO VALUATION

| OPERATIONS STATEMENT | CURRENT | CURRENT WITH ANCILLARY | MARKET | NOTES |
|-------------------------------|------------------|------------------------|------------------|------------------------------|
| Scheduled Gross Rent | \$348,120 | \$348,120 | \$448,020 | |
| Vacancy | 3.00% | (\$10,444) | 3.00% | (\$10,444) |
| Effective Gross Rent | \$337,676 | \$337,676 | \$434,579 | |
| Parking & Storage Income | \$2,400 | \$24,600 | \$24,600 | Actuals & Estimated. |
| RUBS | 83% Reimb. | \$40,403 | \$40,403 | Actuals. |
| Total Income | \$380,480 | \$402,680 | \$499,583 | |
| Repairs & Maintenance | \$9,500 | \$9,500 | \$9,500 | Estimated. \$250/Room. |
| Landscaping | \$3,150 | \$3,150 | \$3,150 | Actuals. |
| Cable/Internet | \$10,023 | \$10,023 | \$10,023 | Actuals. |
| Garbage | \$0 | \$0 | \$0 | Included in Prop. Taxes. |
| Water | \$7,076 | \$7,076 | \$7,076 | Actuals. |
| PG&E | \$31,382 | \$31,382 | \$31,382 | Actuals. |
| Cleaning | \$10,080 | \$10,080 | \$10,080 | Actuals. |
| Operating Expenses | \$71,211 | \$71,211 | \$71,211 | |
| Real Estate Taxes | \$50,164 | \$50,164 | \$50,164 | Based on New Assessed Value. |
| Special Assessments | \$2.21/PSF | \$10,304 | \$10,304 | Actuals. |
| Insurance | \$12,000 | \$12,000 | \$12,000 | Estimated. |
| Non-Operating Expenses | \$72,469 | \$72,469 | \$72,469 | |
| Total Expenses | \$143,679 | \$143,679 | \$143,679 | |
| % Scheduled Gross Rent | 41.27% | 41.27% | 32.07% | |
| Expenses/Unit | \$3,781 | \$3,781 | \$3,781 | |
| Expenses/Sq Ft | \$26.51 | \$26.51 | \$26.51 | |
| Net Operating Income | \$236,800 | \$259,000 | \$355,903 | |

- The portfolio includes eighteen (18) parking spaces and fifteen (15) parking permits. Four (4) tenants are currently charged \$50 per parking space per month. The analysis assumes \$50 per month for all parking spaces and permits, and \$25 per month per storage locker.
- Property Taxes are calculated based of New Assessed Value.
- Property insurance costs are estimates only and are not guaranteed. Actual premiums may vary based on coverage terms, insurer, and market conditions.
- Utility Reimbursements: Capped at \$60 per room per month for St. John, Julian, and 10th St and \$40 per room per month for 7th St. Any amount exceeding this cap is paid by the Tenant. Garbage expense is included in the reimbursable operating expense pool.
- Utilities: Garbage expense is incorporated into the property tax assessment and paid concurrently with property taxes. Garbage expenses across the portfolio in Tax Year 2025/2026 is \$6,540.



325 E SAINT JOHN ST

SJSU SAN JOSE STATE
UNIVERSITY

325 E Saint John Street, San Jose

9-BEDROOM RENTAL (SRO)

Property Profile

325 E SAINT JOHN ST



PROPERTY DETAILS

| | |
|------------------|---------------------|
| Address | 325 E Saint John St |
| | San Jose, CA 95112 |
| County | Santa Clara |
| Neighborhood | Northside |
| APN | 467-18-054 |
| County Use | SFR |
| Zoning | R-M |
| Opportunity Zone | Yes |

PROPERTY ATTRIBUTES

| | |
|---------------------|---------------------------------------|
| Rooms | 9 |
| Gross Building SqFt | 1,126 |
| Gross SqFt / Room | 125 |
| Land Area (Sq Ft) | 3,036 |
| Year Built | 1901 |
| Parking | On-Site: 2 Spaces 5 Parking Permits |
| Laundry Facilities | Shared / On-Site |
| Storage | No |
| Pool | No |

PROPERTY CONSTRUCTION

| | |
|---------------------|---|
| Foundation | Concrete Slab and Basement |
| Exterior Walls | Wood Siding |
| Roof | Pitched Hip and Gable Asphalt Shingles |
| Patio/Balcony | Patio: Pavers, Rear of Building |
| Plumbing Supply | Copper |
| Electrical Main | (1) Square D Breakers 200 amp |
| Electrical Subpanel | (1) Square D Breakers 200 amp |
| Windows | Double-Pane |
| Heating | Natural Gas Forced Air Furnace & Electric Baseboard |
| Cooling | None |
| Water Heater | (2) Natural Gas 40 Gallon |

| UTILITY METERS | NUMBER OF METERS | PAID BY |
|----------------|------------------|----------|
| Water | 1 | Landlord |
| Sewer | 1 | Landlord |
| Gas | 1 | Landlord |
| Electric | 1 | Landlord |

Rent Roll

325 E SAINT JOHN ST

AS OF OCTOBER 27, 2025

| ROOM NUMBER | ROOM TYPE | SQ FT | CURRENT RENT | MARKET RENT |
|---------------------|---------------|--------------|-----------------|------------------|
| Main Room #1 | 1-BR | 151 | \$825 | \$950 |
| Main Room #2 | 1-BR | 97 | \$640 | \$850 |
| Main Room #3 | 1-BR | 182 | \$695 | \$950 |
| Upper Room #4 | 1-BR + Closet | 143 | \$825 | \$1,060 |
| Upper Room #5 | 1-BR + Closet | 223 | \$795 | \$1,060 |
| Upper Room #6 | 1-BR + Closet | 194 | \$775 | \$1,060 |
| Base Room #7 | 1-BR | 129 | \$620 | \$895 |
| Base Room #8 | 1-BR | 120 | \$725 | \$895 |
| Base Room #9 | 1-BR | 124 | \$695 | \$895 |
| Total | | 1,363 | \$6,595 | \$8,615 |
| Annual Total | | | \$79,140 | \$103,380 |

*Market rents are estimates and not guaranteed. Buyers are responsible for determining their own market rent expectations.
Rates reflect occupancy by room.*

Operations Statement

325 E SAINT JOHN ST

| OPERATIONS STATEMENT | CURRENT | CURRENT WITH ANCILLARY | MARKET | NOTES |
|-------------------------------|-----------------|------------------------|-----------------|---------------------------------------|
| Scheduled Gross Rent | \$79,140 | \$79,140 | \$103,380 | |
| Vacancy | 3.00% | (\$2,374) | 3.00% | (\$2,374) 3.00% (\$3,101) |
| Effective Gross Rent | \$76,766 | \$76,766 | \$100,279 | |
| Parking & Storage Income | \$0 | \$4,200 | \$4,200 | Estimated. |
| RUBS | \$6,461 | \$6,461 | \$6,461 | 70% Utility Reimbursed. Actuals. |
| Total Income | \$83,227 | \$87,427 | \$110,939 | |
| Repairs & Maintenance | \$2,250 | \$2,250 | \$2,250 | Estimated. \$250/Room. |
| Landscaping | \$700 | \$700 | \$700 | Actuals. |
| Cable/Internet | \$2,721 | \$2,721 | \$2,721 | Actuals. |
| Garbage | \$0 | \$0 | \$0 | Included in Prop. Taxes. |
| Water | \$1,235 | \$1,235 | \$1,235 | Actuals. |
| PG&E | \$5,292 | \$5,292 | \$5,292 | Actuals. |
| Cleaning | \$2,400 | \$2,400 | \$2,400 | Actuals. |
| Operating Expenses | \$14,598 | \$14,598 | \$14,598 | |
| Real Estate Taxes | 1.20790% | \$11,113 | \$11,113 | \$11,113 Based on New Assessed Value. |
| Special Assessments | | \$2,196 | \$2,196 | \$2,196 Actuals. |
| Insurance | \$2.21/PSF | \$2,493 | \$2,493 | \$2,493 Estimated. |
| Non-Operating Expenses | \$15,802 | \$15,802 | \$15,802 | |
| Total Expenses | \$30,400 | \$30,400 | \$30,400 | |
| % Scheduled Gross Rent | 38.41% | 38.41% | 29.41% | |
| Expenses/Unit | \$3,378 | \$3,378 | \$3,378 | |
| Expenses/Sq Ft | \$27.00 | \$27.00 | \$27.00 | |
| Net Operating Income | \$52,827 | \$57,027 | \$80,539 | |

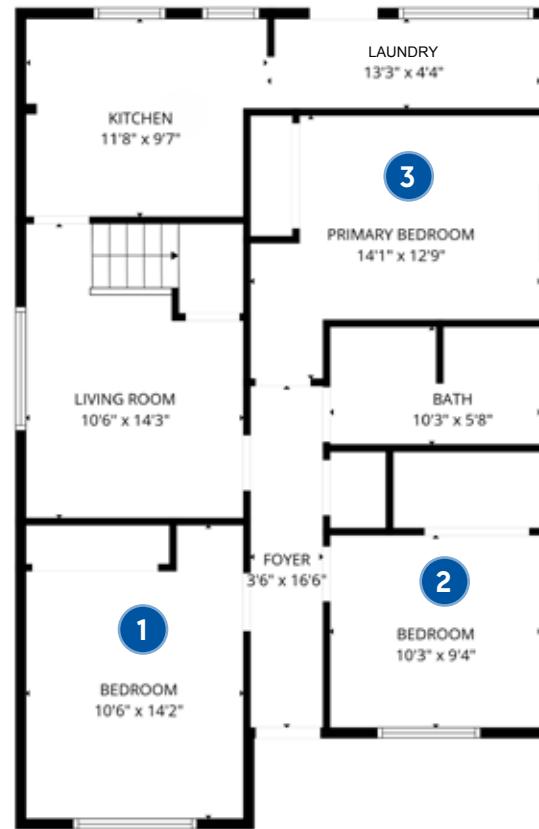
- Ancillary income reflects potential revenue from parking and storage, which are currently offered to tenants at no charge.
- Property includes two (2) on-site parking spaces and five (5) city-issued parking permits. No occupants are currently charged for parking. Analysis assumes \$50 per on-site space per month and \$50 per parking permit per month.
- Property Taxes are calculated based of New Assessed Value.
- Property insurance costs are estimates only and are not guaranteed. Actual premiums may vary based on coverage terms, insurer, and market conditions.
- Utility Reimbursements: Capped at \$60 per room per month (total landlord cap of \$540/month). Any amount exceeding this cap is paid by the Tenant. Garbage expense is included in the reimbursable operating expense pool.
- Utilities: Garbage expense is incorporated into the property tax assessment and paid concurrently with property taxes. Garbage expense in Tax Year 2025/2026 is \$1,308.

Floor Plans

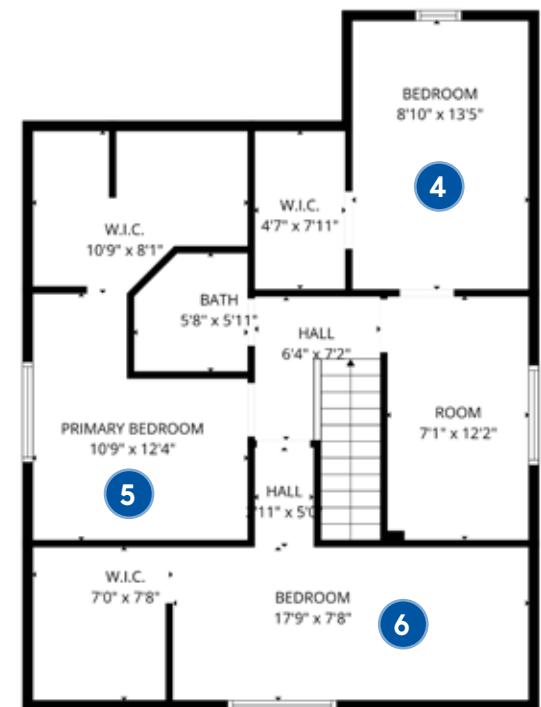
325 E SAINT JOHN ST



BASEMENT



FLOOR 1



FLOOR 2

PROPERTY FEATURES

| | |
|----------------|----------------|
| Bedrooms: | 9 |
| Bathrooms: | 3 Full |
| Kitchens: | 2 Full |
| Living Rooms: | 2 Full |
| Laundry Rooms: | 2 (Shared W/D) |

Property Photos

325 E SAINT JOHN ST



Property Photos

325 E SAINT JOHN ST





684 E JULIAN ST

SJSU SAN JOSE STATE
UNIVERSITY

684 E Julian Street, San Jose
8-BEDROOM RENTAL (SRO)

Property Profile

684 E JULIAN ST



PROPERTY DETAILS

| | |
|------------------|--------------------|
| Address | 684 E Julian St |
| | San Jose, CA 95112 |
| County | Santa Clara |
| Neighborhood | Northside |
| APN | 467-04-024 |
| County Use | SFR |
| Zoning | R2 |
| Opportunity Zone | No |

PROPERTY ATTRIBUTES

| | |
|---------------------|------------------|
| Rooms | 8 |
| Gross Building SqFt | 1,448 |
| Gross SqFt / Room | 181 |
| Land Area (Sq Ft) | 3,367 |
| Year Built | 1980 |
| Parking | On-Site: 1 Space |
| Laundry Facilities | Shared / On-Site |
| Storage | No |
| Pool | No |

PROPERTY CONSTRUCTION

| | |
|---------------------|---|
| Foundation | Raised Perimeter (Crawlspac) & Basement |
| Exterior Walls | Wood Siding |
| Roof | Gable Style & Low Pitch/Flat Asphalt Shingle & Torch-Down |
| Patio/Balcony | Patio: Concrete & Pavers, Rear of Building |
| Plumbing Supply | Copper |
| Electrical Main | (1) Square D Breakers 100 amp |
| Electrical Subpanel | (1) Square D Breakers 100 amp |
| Windows | Double-Pane |
| Heating | Natural Gas Forced Air |
| Cooling | None |
| Water Heater | (2) Electric 40/19 Gallon |

| UTILITY METERS | NUMBER OF METERS | PAID BY |
|----------------|------------------|----------|
| Water | 2 | Landlord |
| Sewer | 2 | Landlord |
| Gas | 2 | Landlord |
| Electric | 2 | Landlord |

Rent Roll

684 E JULIAN ST

AS OF OCTOBER 27, 2025

| ROOM NUMBER | ROOM TYPE | SQ FT | CURRENT RENT | MARKET RENT |
|---------------------|--------------------------|--------------|-----------------|------------------|
| Main Room #1 | 1-BR | 95 | \$695 | \$850 |
| Main Room #2 | 1-BR | 123 | \$695 | \$895 |
| Main Room #3 | 1-BR | 111 | \$725 | \$895 |
| Main Room #4 | 1-BR | 103 | \$695 | \$895 |
| Upper Room #5 | 1-BR + Additional Living | 214 | \$825 | \$1,130 |
| Upper Room #6 | 1-BR + Additional Living | 187 | \$775 | \$1,130 |
| Upper Room #7 | 1-BR + Additional Living | 183 | \$825 | \$1,130 |
| Detached Garage | Full 1-BR ADU | 578 | \$1,600 | \$1,800 |
| Total | | 1,593 | \$6,835 | \$8,725 |
| Annual Total | | | \$82,020 | \$104,700 |

*Market rents are estimates and not guaranteed. Buyers are responsible for determining their own market rent expectations.
Rates reflect occupancy by room.*

Operations Statement

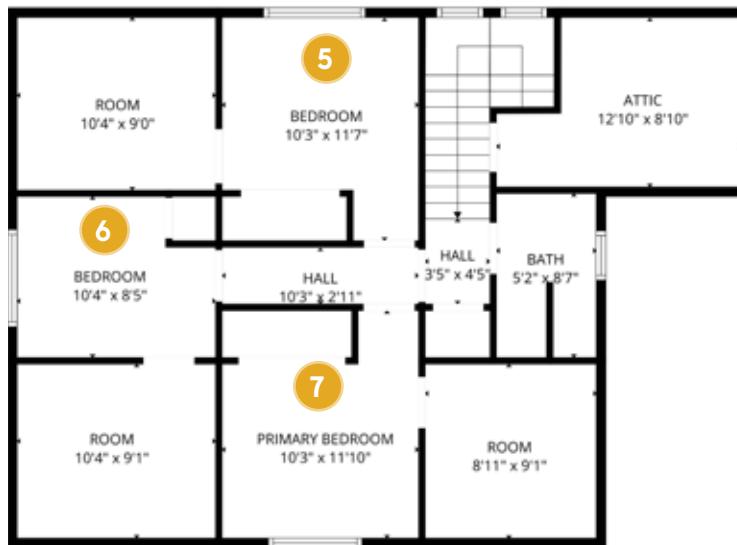
684 E JULIAN ST

| OPERATIONS STATEMENT | CURRENT | CURRENT WITH ANCILLARY | MARKET | NOTES |
|-------------------------------|-----------------|------------------------|-----------------|----------------------------------|
| Scheduled Gross Rent | \$82,020 | \$82,020 | \$104,700 | |
| Vacancy | 3.00% | (\$2,461) | 3.00% | (\$2,461) 3.00% (\$3,141) |
| Effective Gross Rent | \$79,559 | \$79,559 | \$101,559 | |
| Parking & Storage Income | \$0 | \$600 | \$600 | Estimated. |
| RUBS | \$8,049 | \$8,049 | \$8,049 | 73% Utility Reimbursed. Actuals. |
| Total Income | \$87,609 | \$88,209 | \$110,208 | |
| Repairs & Maintenance | \$2,000 | \$2,000 | \$2,000 | Estimated. \$250/Room. |
| Landscaping | \$700 | \$700 | \$700 | Actuals. |
| Cable/Internet | \$1,212 | \$1,212 | \$1,212 | Actuals. |
| Garbage | \$0 | \$0 | \$0 | Included in Prop. Taxes. |
| Water | \$1,661 | \$1,661 | \$1,661 | Actuals. |
| PG&E | \$8,126 | \$8,126 | \$8,126 | Actuals. |
| Cleaning | \$2,400 | \$2,400 | \$2,400 | Actuals. |
| Operating Expenses | \$16,099 | \$16,099 | \$16,099 | |
| Real Estate Taxes | 1.20790% | \$12,381 | \$12,381 | Based on New Assessed Value. |
| Special Assessments | | \$2,196 | \$2,196 | Actuals. |
| Insurance | \$2.21/PSF | \$3,206 | \$3,206 | Estimated. |
| Non-Operating Expenses | \$17,783 | \$17,783 | \$17,783 | |
| Total Expenses | \$33,882 | \$33,882 | \$33,882 | |
| % Scheduled Gross Rent | 41.31% | 41.31% | 32.36% | |
| Expenses/Room | \$4,235 | \$4,235 | \$4,235 | |
| Expenses/Sq Ft | \$23.40 | \$23.40 | \$23.40 | |
| Net Operating Income | \$53,727 | \$54,327 | \$76,326 | |

- Ancillary income reflects potential revenue from parking and storage, which are currently offered to tenants at no charge.
- Property includes one (1) on-site parking spaces. No occupants are currently charged for parking. Analysis assumes \$50 per on-site space per month.
- Property Taxes are calculated based of New Assessed Value.
- Property insurance costs are estimates only and are not guaranteed. Actual premiums may vary based on coverage terms, insurer, and market conditions.
- Utility Reimbursements: Capped at \$60 per room per month (total landlord cap of \$420/month) for Room 1-7. ADU reimburses 100% of utility expenses. Any amount exceeding this cap is paid by the Tenant. Garbage expense is included in the reimbursable operating expense pool.
- Utilities: Garbage expense is incorporated into the property tax assessment and paid concurrently with property taxes. Garbage expense in Tax Year 2025/2026 is \$1,308.

Floor Plans

684 E JULIAN ST



PROPERTY FEATURES

| | |
|-----------------------|-----------------------------------|
| Bedrooms: | 8 (Main Unit) |
| Bathrooms: | 2 Full (Main Unit) + 1 Full (ADU) |
| Kitchens: | 1 Full (Main Unit) + 1 Full (ADU) |
| Living Rooms: | 1 (ADU Only) |
| Laundry Rooms: | 1 (Shared W/D) |

Shared washer and dryer are located in the basement level (not shown in floor plans).

Property Photos

684 E JULIAN ST



Property Photos

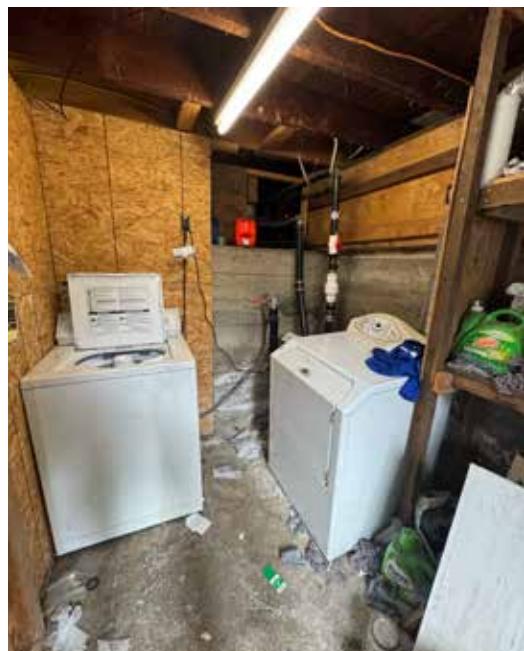
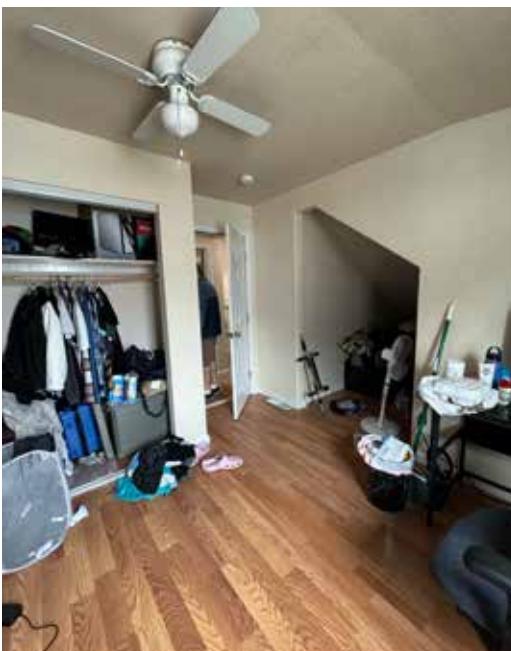
684 E JULIAN ST



LIVING ROOM IN ADU



KITCHEN IN ADU



SJSU SAN JOSE STATE
UNIVERSITY



1090 S 7TH ST

1090 S 7th Street, San Jose
10-BEDROOM RENTAL (SRO)

Property Profile

1090 S 7TH ST



PROPERTY DETAILS

| | |
|------------------|--------------------|
| Address | 1090 S 7th St |
| | San Jose, CA 95112 |
| County | Santa Clara |
| Neighborhood | Spartan-Keyes |
| APN | 472-13-086 |
| County Use | SFR |
| Zoning | LI |
| Opportunity Zone | No |

PROPERTY ATTRIBUTES

| | |
|---------------------|-------------------|
| Rooms | 10 |
| Gross Building SqFt | 1,070 |
| Gross SqFt / Room | 107 |
| Land Area (Sq Ft) | 5,980 |
| Year Built | 1901 |
| Parking | On-Site: 8 Spaces |
| Laundry Facilities | Shared / On-Site |
| Storage | No |
| Pool | No |

PROPERTY CONSTRUCTION

| | |
|---------------------|---|
| Foundation | Concrete Slab & Basement |
| Exterior Walls | Wood Siding |
| Roof | Steep Pitched Hip and Gable Style Asphalt Shingle |
| Patio/Balcony | Patio: Concrete, Rear of Building |
| Plumbing Supply | Copper & PEX |
| Electrical Main | (1) Square D Breakers 125 amp |
| Electrical Subpanel | (1) Square D, Murray Breakers 125 amp |
| Windows | Single & Double-Pane |
| Heating | Natural Gas Forced Air Furnace & Electric Baseboard |
| Cooling | None |
| Water Heater | (2) Electric 30 & 40 Gallon |

| UTILITY METERS | NUMBER OF METERS | PAID BY |
|----------------|------------------|----------|
| Water | 1 | Landlord |
| Sewer | 1 | Landlord |
| Gas | 3 | Landlord |
| Electric | 3 | Landlord |

Rent Roll

1090 S 7TH ST

AS OF OCTOBER 27, 2025

| ROOM NUMBER | ROOM TYPE | SQ FT | CURRENT RENT | MARKET RENT |
|---------------------|-----------------------------|--------------|-----------------|------------------|
| Main Room #1 | 1-BR | 193 | \$950 | \$950 |
| Main Room #2 | 1-BR | 113 | \$725 | \$1,025 |
| Main Room #3 | 1-BR + Juliet Bath | 135 | \$695 | \$1,000 |
| Main Room #4 | 1-BR + Juliet Bath | 128 | \$725 | \$1,000 |
| Base Room #1 | 1-BR | 95 | \$595 | \$850 |
| Base Room #2 | 1-BR + Closet | 88 | \$695 | \$950 |
| Base Room #3 | 1-BR | 104 | \$695 | \$895 |
| Base Room #4 | 1-BR | 104 | \$695 | \$895 |
| Base Room #5 | 1-BR | 137 | \$700 | \$895 |
| Studio | Full 1-BR Studio w/ Laundry | 515 | \$1,300 | \$1,650 |
| Detached Garage | Full 1-BR ADU | 578 | \$1,600 | \$1,800 |
| Total | | 1,613 | \$7,775 | \$10,110 |
| Annual Total | | | \$93,300 | \$121,320 |

Market rents are estimates and not guaranteed. Buyers are responsible for determining their own market rent expectations.

Rates reflect occupancy by room.

Main Room #2 is Vacant as of 10/27/2025. Analysis assumes Market Rent.

Operations Statement

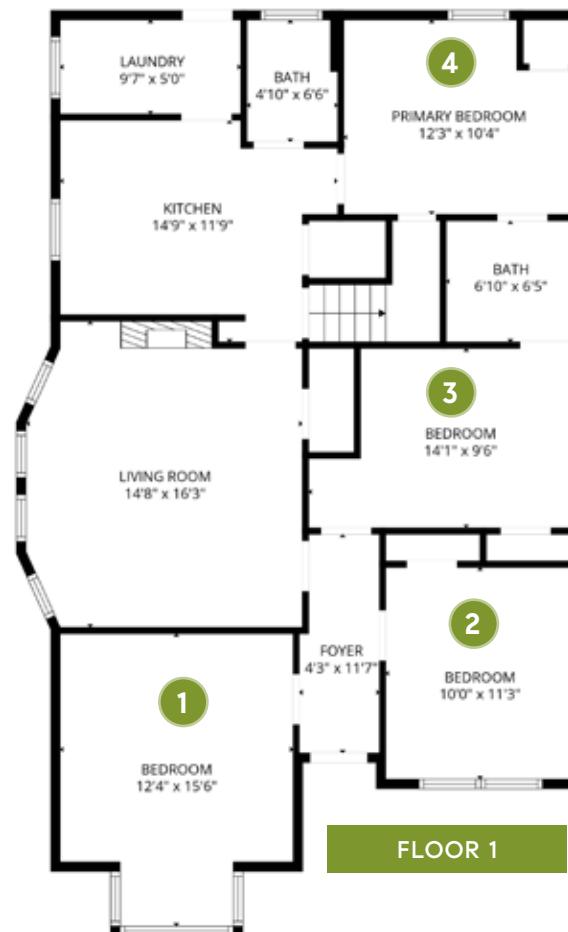
1090 S 7TH ST

| OPERATIONS STATEMENT | CURRENT | CURRENT WITH ANCILLARY | MARKET | NOTES |
|-------------------------------|-----------------|------------------------|------------------|------------------------------|
| Scheduled Gross Rent | \$93,300 | \$93,300 | \$121,320 | |
| Vacancy | 3.00% | (\$2,799) | 3.00% | (\$2,799) 3.00% (\$3,640) |
| Effective Gross Rent | \$90,501 | \$90,501 | \$117,680 | |
| Parking & Storage Income | \$0 | \$4,800 | \$4,800 | Estimated. |
| RUBS | \$15,774 | \$15,774 | \$15,774 | Actuals. |
| Total Income | \$106,275 | \$111,075 | \$138,255 | |
| Repairs & Maintenance | \$2,500 | \$2,500 | \$2,500 | Estimated. \$250/Room. |
| Landscaping | \$700 | \$700 | \$700 | Actuals. |
| Cable/Internet | \$2,161 | \$2,161 | \$2,161 | Actuals. |
| Garbage | \$0 | \$0 | \$0 | Included in Prop. Taxes. |
| Water | \$1,826 | \$1,826 | \$1,826 | Actuals. |
| PG&E | \$8,724 | \$8,724 | \$8,724 | Actuals. |
| Cleaning | \$2,400 | \$2,400 | \$2,400 | Actuals. |
| Operating Expenses | \$18,311 | \$18,311 | \$18,311 | |
| Real Estate Taxes | 1.20790% | \$14,434 | \$14,434 | Based on New Assessed Value. |
| Special Assessments | | \$2,196 | \$2,196 | Actuals. |
| Insurance | \$2.21/PSF | \$2,369 | \$2,369 | Estimated. |
| Non-Operating Expenses | \$19,000 | \$19,000 | \$19,000 | |
| Total Expenses | \$37,310 | \$37,310 | \$37,310 | |
| % Scheduled Gross Rent | 39.99% | 39.99% | 30.75% | |
| Expenses/Unit | \$3,731 | \$3,731 | \$3,731 | |
| Expenses/Sq Ft | \$34.87 | \$34.87 | \$34.87 | |
| Net Operating Income | \$68,965 | \$73,765 | \$100,945 | |

- Ancillary income reflects potential revenue from parking and storage, which are currently offered to tenants at no charge.
- Property includes eight (8) on-site parking spaces. No occupants are currently charged for parking. Analysis assumes \$50 per on-site space per month.
- Property Taxes are calculated based of New Assessed Value.
- Property insurance costs are estimates only and are not guaranteed. Actual premiums may vary based on coverage terms, insurer, and market conditions.
- Utilities are paid by Landlord up to \$425 in any given month. Anything in excess is paid by Tenant.
- Utility Reimbursements: Capped at \$40 per room per month (total landlord cap of \$400/month). Any amount exceeding this cap is paid by the Tenant. Garbage expense is included in the reimbursable operating expense pool.
- Utilities: Garbage expense is incorporated into the property tax assessment and paid concurrently with property taxes. Garbage expense in Tax Year 2025/2026 is \$1,308.

Floor Plans

1090 S 7TH ST



PROPERTY FEATURES

Bedrooms: 10

Bathrooms: 5 Total (4 Full + 1 Juliet)

Kitchens: 3 Full (2 Shared + 1 Private)

Living Rooms: 3 Total (2 Shared + 1 Private)

Laundry Rooms: 2 Total (1 W/D Shared + 1 W/D Private)



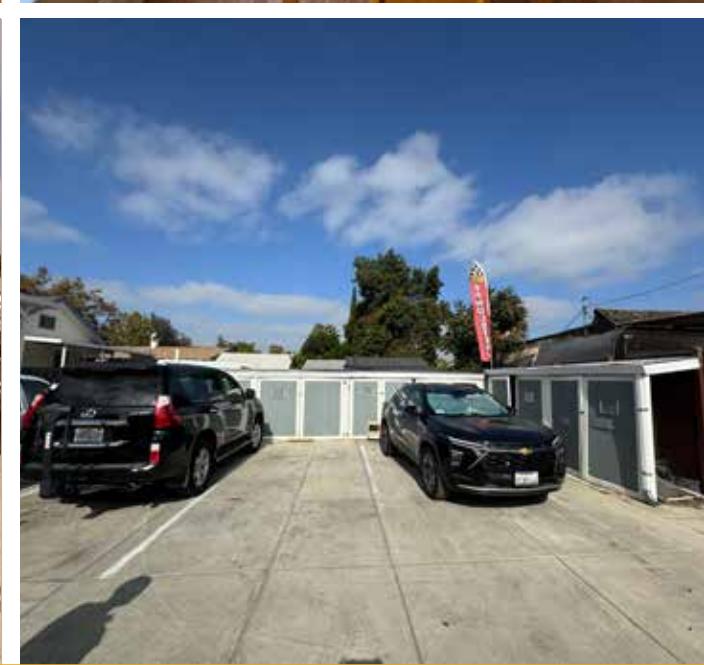
Property Photos

1090 S 7TH ST



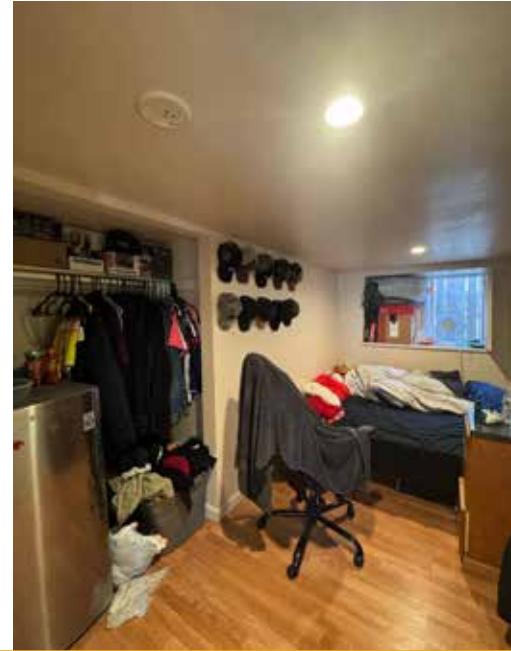
Property Photos

1090 S 7TH ST



Property Photos

1090 S 7TH ST



22 S 10th Street, San Jose

11-BEDROOM RENTAL (SRO)

SJSU SAN JOSE STATE
UNIVERSITY



Property Profile

22 S 10TH ST



PROPERTY DETAILS

| | |
|------------------|--------------------|
| Address | 22 S 10th St |
| | San Jose, CA 95112 |
| County | Santa Clara |
| Neighborhood | Downtown San Jose |
| APN | 467-25-070 |
| County Use | Multifamily |
| Zoning | CG |
| Opportunity Zone | No |

PROPERTY ATTRIBUTES

| | |
|---------------------|--|
| Rooms | 11 |
| Gross Building SqFt | 1,776 |
| Gross SqFt / Room | 161 |
| Land Area (Sq Ft) | 5,891 |
| Year Built | 1898 |
| Parking | On-Site: 7 Spaces 10 Parking Permits |
| Laundry Facilities | Shared / On-Site |
| Storage | 14 Storage Spaces + Shed |
| Pool | No |

PROPERTY CONSTRUCTION

| | |
|---------------------|--|
| Foundation | Concrete Slab Concrete & Brick Masonry |
| Exterior Walls | Wood Siding |
| Roof | Steep Pitched Hip and Gable Style Asphalt Shingle |
| Patio/Balcony | Sun Deck (Patio): Two-by Lumber, Front of Building Patio: Concrete, Rear of Building |
| Plumbing Supply | Copper & PEX |
| Electrical Main | (1) Square D Breakers 125 amp |
| Electrical Subpanel | (1) Square D Breakers 125 amp |
| Windows | Single & Double-Pane |
| Heating | Natural Gas Forced Air Furnace & Electric Baseboard |
| Cooling | None |
| Water Heater | (2) Electric 20 Gallon |

| UTILITY METERS | NUMBER OF METERS | PAID BY |
|----------------|------------------|----------|
| Water | 1 | Landlord |
| Sewer | 1 | Landlord |
| Gas | 2 | Landlord |
| Electric | 2 | Landlord |

Rent Roll

22 S 10TH ST

AS OF OCTOBER 27, 2025

| ROOM NUMBER | ROOM TYPE | SQ FT | CURRENT RENT | MARKET RENT |
|---------------------|--------------------|--------------|-----------------|------------------|
| 22 Main Room #1 | 1-BR | 110 | \$695 | \$895 |
| 22 Main Room #2 | 1-BR | 82 | \$595 | \$850 |
| 22 Main Room #3 | 1-BR | 82 | \$675 | \$850 |
| 22 Main Room #4 | 1-BR | 89 | \$725 | \$850 |
| 22 Upper Room #5 | 1-BR | 128 | \$760 | \$895 |
| 22 Upper Room #6 | 1-BR | 82 | \$595 | \$850 |
| 22 Upper Room #7 | 1-BR | 89 | \$595 | \$850 |
| 24 Base Room #1 | 1-BR | 110 | \$695 | \$895 |
| 24 Base Room #2 | 1-BR | 88 | \$725 | \$850 |
| 24 Base Room #3 | 1-BR | 87 | \$695 | \$850 |
| 24 Base Room #4 | 1-BR + Closet/Bath | 191 | \$1,050 | \$1,250 |
| Total | | 1,139 | \$7,805 | \$9,885 |
| Annual Total | | | \$93,660 | \$118,620 |

Market rents are estimates and not guaranteed. Buyers are responsible for determining their own market rent expectations.
Rates reflect occupancy by room.

Operations Statement

22 S 10TH ST

| OPERATIONS STATEMENT | CURRENT | CURRENT WITH ANCILLARY | MARKET | NOTES |
|-------------------------------|-----------------|------------------------|-----------------|----------------------------------|
| Scheduled Gross Rent | \$93,660 | \$93,660 | \$118,620 | |
| Vacancy | 3.00% | (\$2,810) | 3.00% | (\$2,810) 3.00% (\$3,559) |
| Effective Gross Rent | \$90,850 | \$90,850 | \$115,061 | |
| Parking & Storage Income | \$2,400 | \$15,000 | \$15,000 | Estimated. |
| RUBS | \$10,119 | \$10,119 | \$10,119 | 65% Utility Reimbursed. Actuals. |
| Total Income | \$103,369 | \$115,969 | \$140,180 | |
| Repairs & Maintenance | \$2,750 | \$2,750 | \$2,750 | Estimated. \$250/Room. |
| Landscaping | \$1,050 | \$1,050 | \$1,050 | Actuals. |
| Cable/Internet | \$3,929 | \$3,929 | \$3,929 | Actuals. |
| Garbage | \$0 | \$0 | \$0 | Included in Prop. Taxes. |
| Water | \$2,354 | \$2,354 | \$2,354 | Actuals. |
| PG&E | \$9,240 | \$9,240 | \$9,240 | Actuals. |
| Cleaning | \$2,880 | \$2,880 | \$2,880 | Actuals. |
| Operating Expenses | \$22,203 | \$22,203 | \$22,203 | |
| Real Estate Taxes | 1.20790% | \$12,236 | \$12,236 | Based on New Assessed Value. |
| Special Assessments | | \$3,716 | \$3,716 | Actuals. |
| Insurance | \$2.21/PSF | \$3,932 | \$3,932 | Estimated. |
| Non-Operating Expenses | \$19,884 | \$19,884 | \$19,884 | |
| Total Expenses | \$42,087 | \$42,087 | \$42,087 | |
| % Scheduled Gross Rent | 44.94% | 44.94% | 35.48% | |
| Expenses/Unit | | \$3,826 | \$3,826 | |
| Expenses/Sq Ft | | \$23.70 | \$23.70 | |
| Net Operating Income | \$61,282 | \$73,882 | \$98,093 | |

- Ancillary income reflects potential revenue from parking and storage, which are currently offered to tenants at no charge.
- Property includes seven (7) on-site parking spaces and ten (10) parking permits as well as fourteen (14) storage lockers. Four (4) tenants are currently paying \$50 per on-site space per month. The analysis assumes \$50 per month for the remaining parking spaces and parking permits and \$25 per month per storage locker.
- Property Taxes are calculated based of New Assessed Value.
- Property insurance costs are estimates only and are not guaranteed. Actual premiums may vary based on coverage terms, insurer, and market conditions.
- Utilities are paid by Landlord up to \$425 in any given month. Anything in excess is paid by Tenant.
- Utility Reimbursements: Capped at \$60 per room per month (total landlord cap of \$660/month). Any amount exceeding this cap is paid by the Tenant. Garbage expense is included in the reimbursable operating expense pool.
- Utilities: Garbage expense is incorporated into the property tax assessment and paid concurrently with property taxes. Garbage expense in Tax Year 2025/2026 is \$2,616.

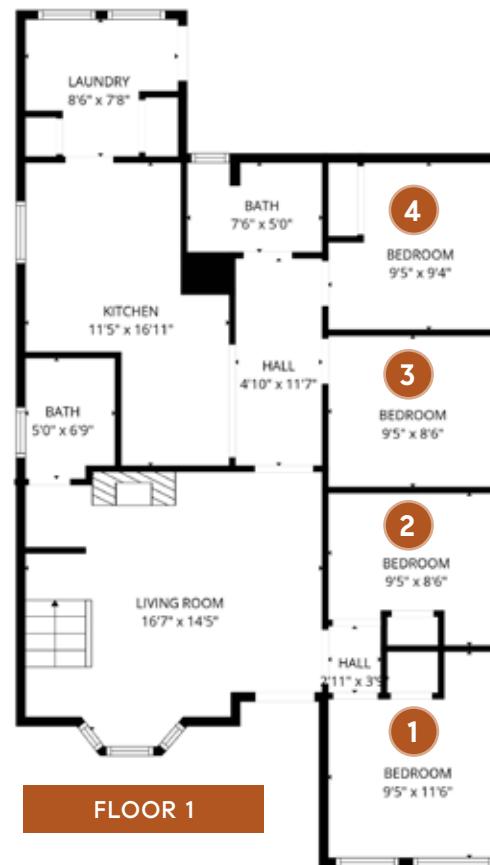
Floor Plans

22 S 10TH ST



BASEMENT

24 S 10th St

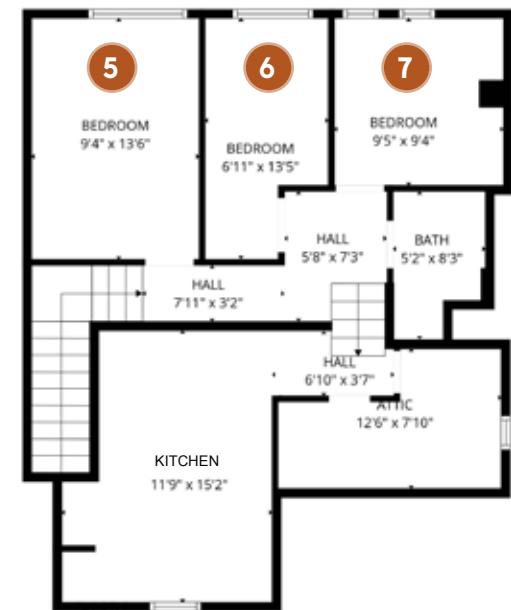


FLOOR 1

22 S 10th St

PROPERTY FEATURES

| | |
|----------------|------------------------------|
| Bedrooms: | 11 |
| Bathrooms: | 5 Total (4 Full + 1 Private) |
| Kitchens: | 3 Full |
| Living Rooms: | 3 Total (2 Full + 1 Partial) |
| Laundry Rooms: | 2 (Shared W/D) |



FLOOR 2

22 S 10th St

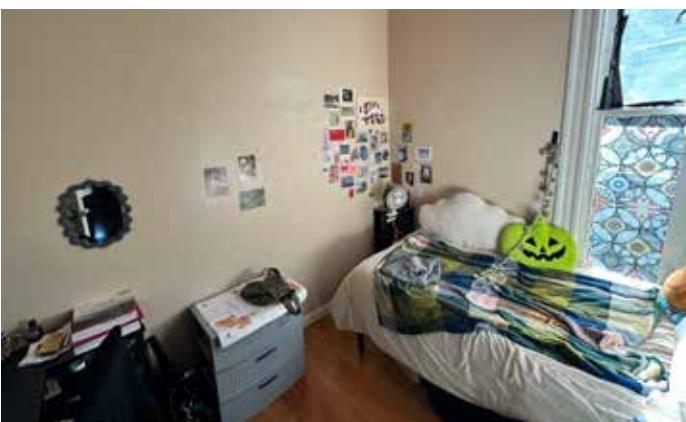
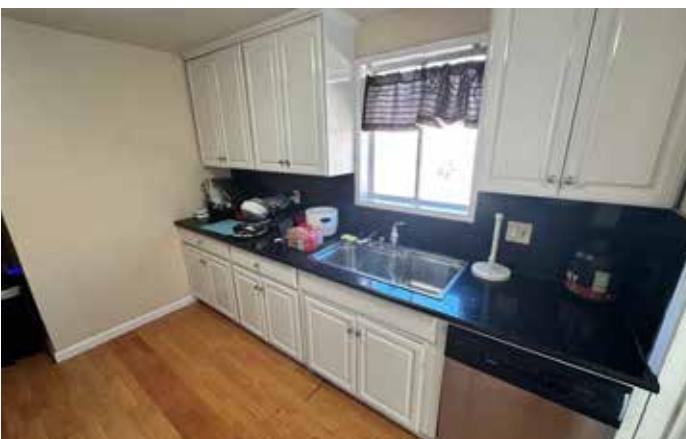
Property Photos

22 S 10TH ST



Property Photos

22 S 10TH ST



Sale Comparables



301 N 5th St
San Jose

Price \$1,455,000

Units 10

Sq Ft 4,224

Year Built 1902

Lot SqFt 8,280

\$/Unit \$145,500

\$/Sq Ft \$344

Current Cap Rate -

Market Cap Rate 6.00%

Current GRM 11.02

Market GRM 9.99

DOM 155

COE 11/6/25

Unit Mix (1) Studio, (2) 1x1, (1) 7x2 SRO

Unit mix of (1) 7BD/2BA rented by room, (2) 1BD/1BA, and (1) studio. Includes coin-operated laundry and garage storage with ADU potential. Located four blocks from SJSU and minutes from Downtown San Jose.

385 E San Fernando St
San Jose

Price \$1,570,000

Units 11

Sq Ft 5,020

Year Built 1951

Lot SqFt 5,850

\$/Unit \$142,727

\$/Sq Ft \$313

Current Cap Rate 5.49%

Market Cap Rate 8.07%

Current GRM 10.96

Market GRM 7.43

DOM 44

COE 4/7/25

Unit Mix (2) 1x1, (3) 2x1, (1) 3x2+Office SRO Unit

One 3BR+office unit was operated as an SRO with rooms rented individually; remaining units were rented as traditional apartments. Price per unit reflects a blended valuation across both configurations.

132 S 13th St
San Jose

Price \$2,275,000

Rooms 13

Sq Ft 4,987

Year Built 1907 - 2025

Lot SqFt 7,620

\$/Room \$175,000

\$/Sq Ft \$456

Current Cap Rate -

Market Cap Rate 6.17%

Current GRM -

Market GRM 9.72

DOM 8

COE 9/13/24

Unit Mix (10) SRO + (3) Flex Rooms (Bedroom/Office)

Newly built property in Naglee neighborhood designed for student housing. Features 10BD/10BA plus 3 additional rooms, large kitchens with new appliances, common living/study areas, sunroom, and on-site laundry. Basement and backyard provide potential for additional square footage or ADU. Located 5 minutes from SJSU.

205 S 12th Street
San Jose

Price \$1,512,500

Rooms 9

Sq Ft 2,040

Year Built 1903

Lot SqFt 6,585

\$/Room \$168,056

\$/Sq Ft \$741

Current Cap Rate 3.55%

Market Cap Rate 5.33%

Current GRM 18.30

Market GRM 11.25

DOM 140

COE 5/15/24

Unit Mix (7) SRO + 2 Flex Rooms (Bedroom/Office)

Features 7 bedrooms with 2 additional flex rooms in basement that could be rented as additional bedrooms or office space. ADU potential in rear of building.

741 S 3rd St
San Jose

Price \$1,780,000

Units 7

Sq Ft 4,510

Year Built 1904

Lot SqFt 10,454

\$/Unit \$254,286

\$/Sq Ft \$395

Current Cap Rate 5.49%

Market Cap Rate 6.72%

Current GRM 11.48

Market GRM 10.05

DOM 62

COE 4/26/24

Unit Mix (3) Studios, (2) 1x1, (1) 2x1, (1) 3x1 (SFH)

Two-story multifamily, consisting of six (6) fully renovated units and one (1) single-family home. All units feature updated kitchens, flooring, lighting, and bathrooms. Includes turf landscaping, side yard, and parking.

Price per unit reflects a blended valuation across both configurations.

Sale Comparables



73 S 7th St (1/3)
San Jose

279 E San Fernando St (2/3)
San Jose

295 E San Fernando St (3/3)
San Jose

Iconic Property Portfolio
San Jose

Price \$1,400,000

Price \$2,800,000

Price \$5,600,000

Price \$9,800,000

Units 7

Rooms 17

Units 16

Units 35

Sq Ft 2,436

Sq Ft 4,992

Sq Ft 10,255

Sq Ft 17,683

Year Built 1,898

Year Built 1,900

Year Built 1,898

Year Built 1898 - 1900

Lot SqFt 9,725

Lot SqFt 8,423

Lot SqFt 10,629

Lot SqFt 28,777

\$/Unit \$200,000

\$/Room \$164,706

\$/Unit \$350,000

\$/Unit \$280,000

\$/Sq Ft \$575

\$/Sq Ft \$561

\$/Sq Ft \$546

\$/Sq Ft \$554

Current Cap Rate 4.04%

Current Cap Rate 5.06%

Current Cap Rate 4.47%

Current Cap Rate 4.51%

Market Cap Rate 3.60%

Market Cap Rate 6.56%

Market Cap Rate 5.14%

Market Cap Rate 5.50%

Current GRM 16.21

Current GRM 11.66

Current GRM 14.24

Current GRM 13.99

Market GRM 16.67

Market GRM 9.15

Market GRM 11.67

Market GRM 12.68

DOM 58

DOM 58

DOM 61

DOM 61

COE 8/28/23

COE 8/28/23

COE 8/28/23

COE 8/28/23

Unit Mix (1) 3x1, (1) 4x1

Unit Mix (17) SRO

Unit Mix (5) Studios, (9) 1x1, (1) 2x1, (1) 4x1.5

(17) SRO, (5) Studios, (3) 1x1, (1) 2x1, (2) 4x1, (1) 4x1.5

Part of the Iconic Property Portfolio (1/3 Properties). Duplex.

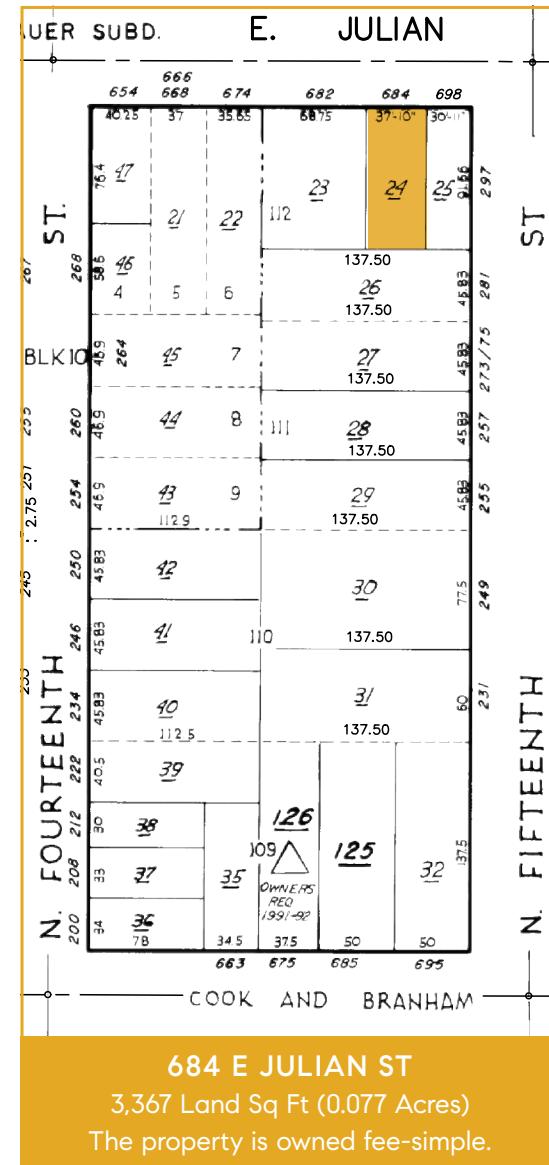
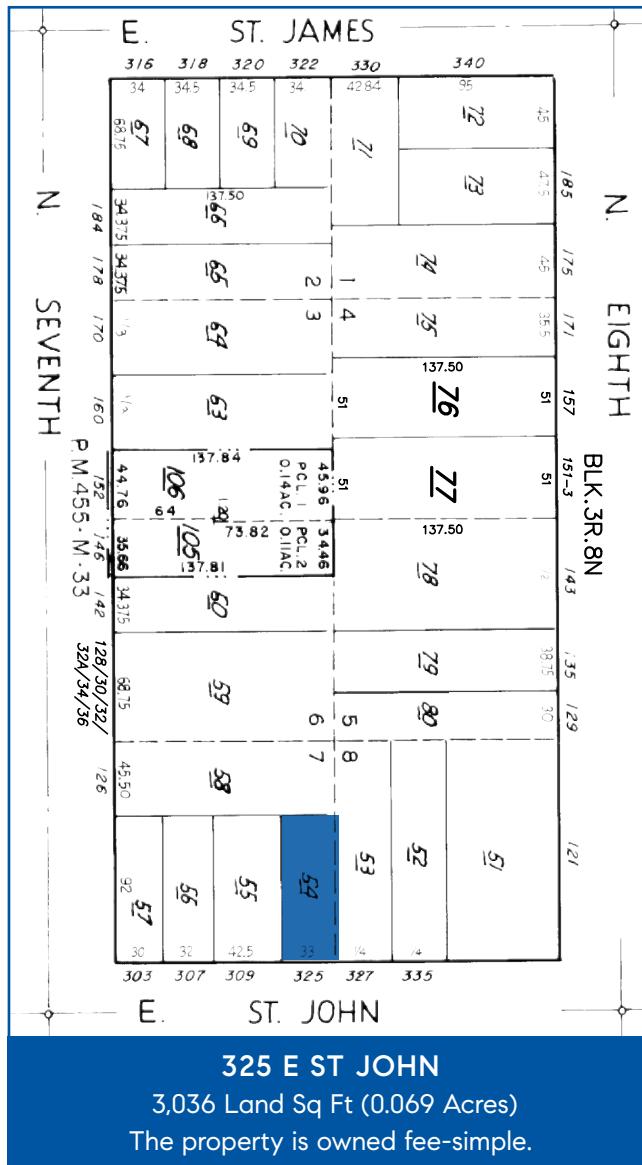
Part of the Iconic Property Portfolio (2/3 Properties).

Part of the Iconic Property Portfolio (3/3 Properties).

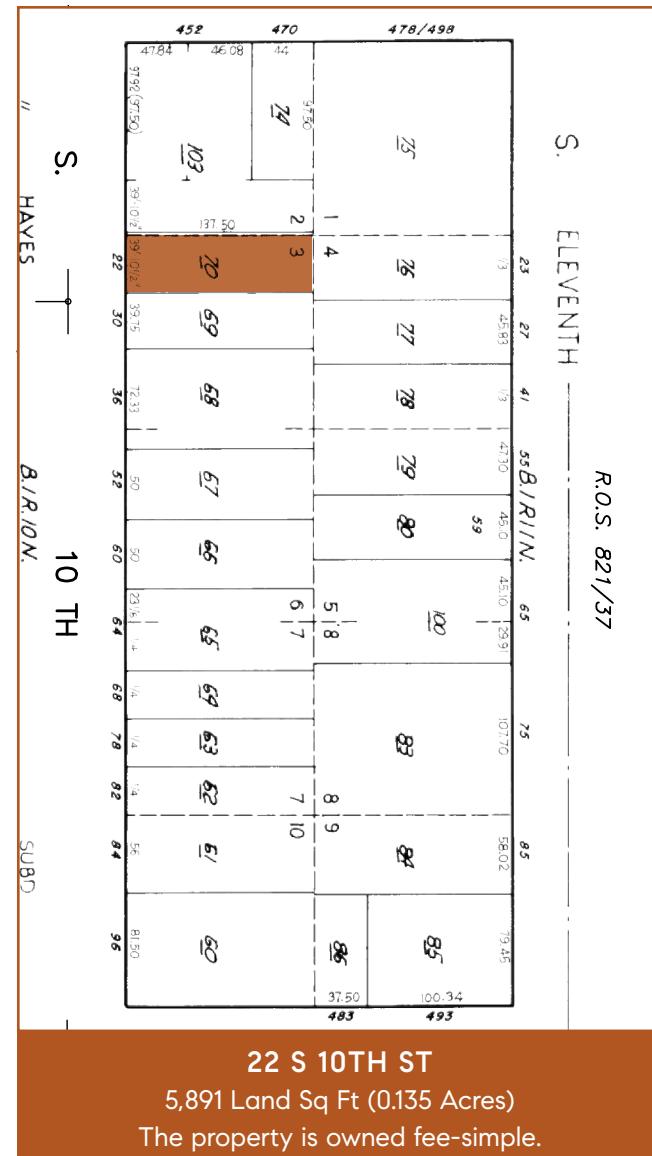
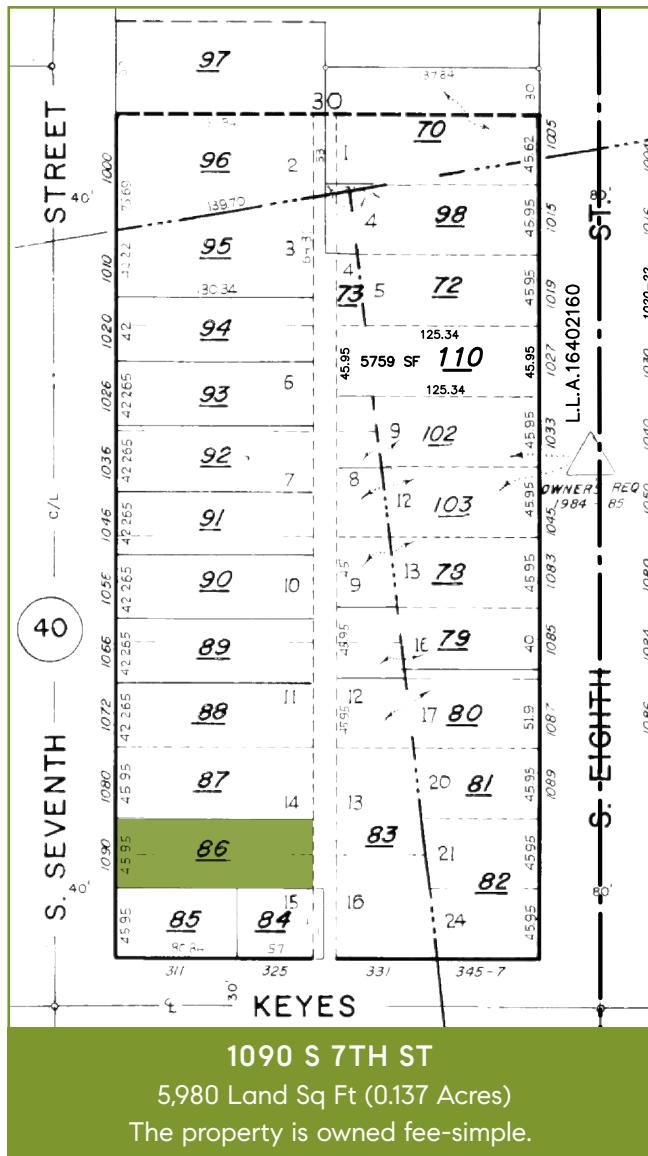
Iconic Property Portfolio sale comparable.

Price per unit reflects a blended valuation across both configurations.

Parcel Maps



Parcel Maps



Bay Area Overview

The San Francisco Bay Area is a major international gateway and one of the world's most important commercial, cultural, and financial centers. Today, San Francisco and the greater Bay Area are widely recognized as the modern epicenter of technological innovation in the fields of nanotechnology, biotechnology, alternative energy, hardware, software and social media. Marked by a dynamic and resilient economy, large presence of leading Fortune 500 companies, high concentration of venture capital investment, highly skilled workforce, temperate weather, unique cultural offerings and an unparalleled quality of life, the San Francisco Bay Area continues to lead the way as one of the world's most desirable places to live, work and play.



A FEW OF SILICON VALLEY'S
REMARKABLE ATTRIBUTES INCLUDE:

23%

BAY AREA SHARE OF U.S.
VENTURE CAPITAL (Q2 2024)

286:1,000

HIGHEST CONCENTRATION OF
HIGH-TECH WORKERS IN THE U.S.

8.1%

HIGHEST CONCENTRATION
OF MILLIONAIRES

\$185K

HIGHEST AVERAGE TECH
SALARIES IN THE U.S.

12.8%

OF ALL REGISTERED
U.S. PATENTS

75.6%

OF SILICON VALLEY RESIDENTS
WITH COLLEGE EDUCATION

ROBUST ECONOMY

#3

LARGEST METRO
AREA IN THE
U.S. IN TERMS OF
REAL GDP

#5

LARGEST METRO
AREA IN THE U.S.
WITH A POPULATION
OF OVER 8.8 MILLION

#19

LARGEST ECONOMIC
MARKET IN THE WORLD
WITH AN ANNUAL GDP
OF OVER \$880 BILLION

LARGEST PUBLICLY TRADED COMPANIES - S&P 500

| Company | Market Cap | HQ Location | Market Cap |
|-----------|------------|-------------------|------------|
| Apple | | Cupertino, CA | \$2.80T |
| Microsoft | | Redmond, WA | \$2.25T |
| Amazon | | Seattle, WA | \$1.62T |
| Google | | Mountain View, CA | \$1.86T |
| Meta | | Menlo Park, CA | \$608B |

As of April 2022

Robust Economic Base

44 of California's
58 Fortune 500
companies are
headquartered in the
Bay Area — over 75%
of the state's total.



Silicon Valley Top 10 Non-Tech Employers



18,873
SILICON VALLEY
EMPLOYEES



15,314
SILICON VALLEY
EMPLOYEES



14,574
SILICON VALLEY
EMPLOYEES



12,442
SILICON VALLEY
EMPLOYEES



8,757
SILICON VALLEY
EMPLOYEES



7,641
SILICON VALLEY
EMPLOYEES



6,900
SILICON VALLEY
EMPLOYEES



6,060
SILICON VALLEY
EMPLOYEES



5,640
SILICON VALLEY
EMPLOYEES



4,565
SILICON VALLEY
EMPLOYEES

Venture Capital: Where Capital Flows, Opportunity Follows

VC FUNDING

| REGION | TOTAL FUNDING | TOTAL DEALS | TOTAL FUNDING |
|--------------|---------------------|-------------|-----------------|
| Bay Area | \$32,076.7M | 816 | \$39.3M |
| West Coast | \$44,350.8M | 1,450 | \$30.6M |
| Mid Atlantic | \$20,072.8M | 911 | \$22.0M |
| New England | \$9,770.3M | 347 | \$28.2M |
| Mountain | \$6,298.9M | 307 | \$20.5M |
| Southeast | \$3,838.7M | 366 | \$10.5M |
| Great Lakes | \$2,929.8M | 339 | \$8.6M |
| South | \$2,659.2M | 235 | \$11.3M |
| Total | \$121,997.2M | 4771 | \$171.0M |

Source: PitchBook-NVCA Venture Monitor, Q2 2024

Despite short-term shifts, the Bay Area's dominance in VC funding—led by AI, enterprise software, and climate tech—reinforces its status as a global innovation hub. For investors, this means resilient demand, deep talent pools, and long-term value growth.



Bay Area

As of the first half of 2024, the Bay Area captured approximately 23% of total U.S. venture capital funding and 16.4% of all venture deals. While these percentages are down from their 2021 peak (when the region absorbed 35.7% of national funding and 20.7% of the deals), **the Bay Area remains the most capitalized innovation hub in the country**, driven by sustained investment in AI, enterprise SaaS, fintech, and climate tech.

The Future of San Jose

THE BAY AREA'S MOST IMPORTANT URBAN EMPLOYMENT RENAISSANCE

San Jose is undergoing a once-in-a-generation transformation, emerging as the definitive center of the Bay Area's next employment and urban growth wave. While San Francisco and the Peninsula matured in past decades, San Jose is now positioned to lead the Bay Area into its next era—an era centered on technology, sustainability, and workforce-driven urbanism.



+ A Vision Aligned With Global Urban Trends

Backed by globally renowned developers, architects, and city leadership, San Jose is being reimagined around livable density, cultural vitality, and deep economic connectivity. Anchored by massive projects like Westbank's San Jose Campus, Google's Downtown West, and a robust urban village strategy, the city is building the infrastructure for high-wage employment at scale—in a way no other city in the region is.

+ Why San Jose?

The Physical and Cultural Heart of Silicon Valley

Located at the confluence of the Valley's innovation ecosystems (North First Street, Santa Clara, Cupertino, Palo Alto), San Jose offers companies and workers proximity, affordability, and scalability.

+ Largest City in Northern California

With over 1 million residents and growing, San Jose has the scale to support urban transformation, offering a real alternative to the traditional core of San Francisco.

+ The Most Ambitious Urban Plan in the Bay Area

The city has embraced a strategy of high-density, transit-integrated growth through its General Plan 2040, Urban Villages program, and direct partnership with globally leading developers. This includes over 60 Urban Villages, targeting 120,000+ new jobs and 400,000+ new residents.

+ A Magnet for Next-Gen Employers

Global companies like Google, Adobe, Microsoft, Apple, Amazon, and Nvidia are rapidly expanding their San Jose presence—not just for back-office space, but as key centers for R&D, AI, and enterprise innovation.

+ Sustainable, Human-Centered Development

Westbank's projects (Park Habitat, Arbor, Orchard, Terrain, and Platform) embody a biophilic, community-first architecture, signaling a global shift in office and residential expectations. These projects are designed not just for function, but to inspire and attract global talent.

The Numbers Tell the Story

\$10B+ in new development approved or underway in San Jose's downtown core

Over 20M SF of new Class A office, life sciences, and R&D space in pipeline

BART to Downtown San Jose projected to arrive mid-2030s, integrating with Caltrain, VTA, and regional rail

Top 3 U.S. Cities for Tech Employment Concentration, per CompTIA (2024)

Fastest-growing major urban center in Northern California by population and employment growth

Proximate to Downtown San Jose's Talent & Amenities

Downtown San Jose is Silicon Valley's vibrant urban center, with a blend of young professionals, highrise housing, entertainment and business. Companies such as Adobe, Cohesity, Dice, Ernst & Young, Deloitte, Focus Bank, Heritage Bank, KQED, Mercury News, NeuroSky, Pinger, PWC, Okta, ThreatMetrix, U.S. Trademark and Patent Office, WeWork, Wrike, Zoom and Xactly, along with 200+ high-tech firms, thrive in Downtown. If you're seeking abundant amenities, easy access to transportation and a highly talented workforce - Downtown San Jose is the place to be.

SAN JOSE BY THE NUMBERS

#1

IN HUMAN CAPITAL & INNOVATION CAPACITY

Oxford Economic

#2

RANKED METRO NATIONALLY IN GDP GROWTH FROM 2022-2024

Oxford Economics Q4 2023

#1

RANKED METRO FOR ANTICIPATED GDP GROWTH FROM 2022 TO 2026

Oxford Economic

#1

RANKED METRO FOR HIGHEST AVERAGE DISPOSABLE INCOME IN THE US

IN THE US

#1

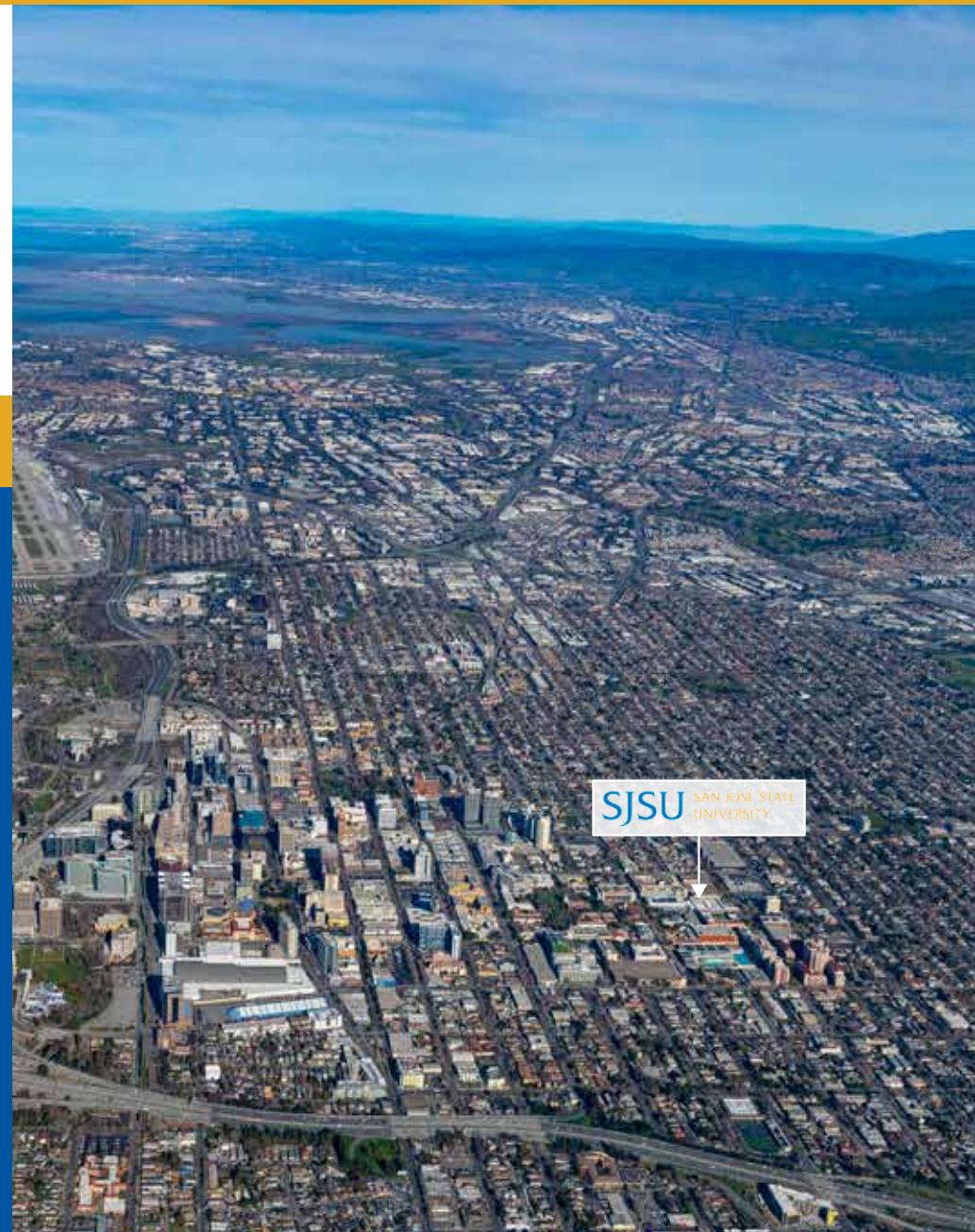
RANKED METRO FOR MEDIAN INCOME GROWTH

Oxford Economics

#1

RANKED METRO FOR MILLENNIALS LOOKING TO MOVE

Commercial Cafe July 2022 Report



Downtown San Jose's Extensive Transportation Network

Downtown San Jose is the most well-connected downtown among all Silicon Valley cities. San Jose Diridon Station, in close proximity to the Property, is the central transit hub of Silicon Valley and offers access from the region's main transportation providers in Caltrain, VTA Light Rail, Amtrak and ACE. In addition to the existing infrastructure, BART plans to extend into Downtown and Diridon Station in the near future. VTA also makes several stops throughout Downtown San Jose, including Diridon Station, the Convention Center and The Children's Discovery Museum. This key hub serves all of Silicon Valley and beyond and will be a driving force for companies to locate to for years to come.



Valley Transportation Authority (VTA) operates three rail lines and 80 bus lines within Santa Clara County. VTA serves the major core of San Jose where it is based. This interconnected transportation system services key cities such as Mountain View, Palo Alto, Santa Clara, Saratoga and Sunnyvale, as well as other Silicon Valley areas.



Caltrain is Northern California's major commuter rail line serving San Francisco, San Mateo and Santa Clara counties with 34 stations from San Francisco to Gilroy. With its Downtown San Jose stop at Diridon Station, it often runs special train service to events at nearby SAP Center. Caltrain significantly aids in alleviating Bay Area traffic and is a major reason why Downtown areas along the line are achieving significantly higher office rental rates.



BART is a rapid transit public transportation system serving the San Francisco Bay Area. BART connects San Francisco and Oakland with urban and suburban areas in Alameda, Contra Costa, San Mateo and recently added Santa Clara County. This highly efficient means of transportation serves 49 stations along six routes on over 120 miles of rapid transit lines. BART is the 5th busiest rapid transit rail line in the United States and will eventually travel into Diridon Station through Downtown San Jose.



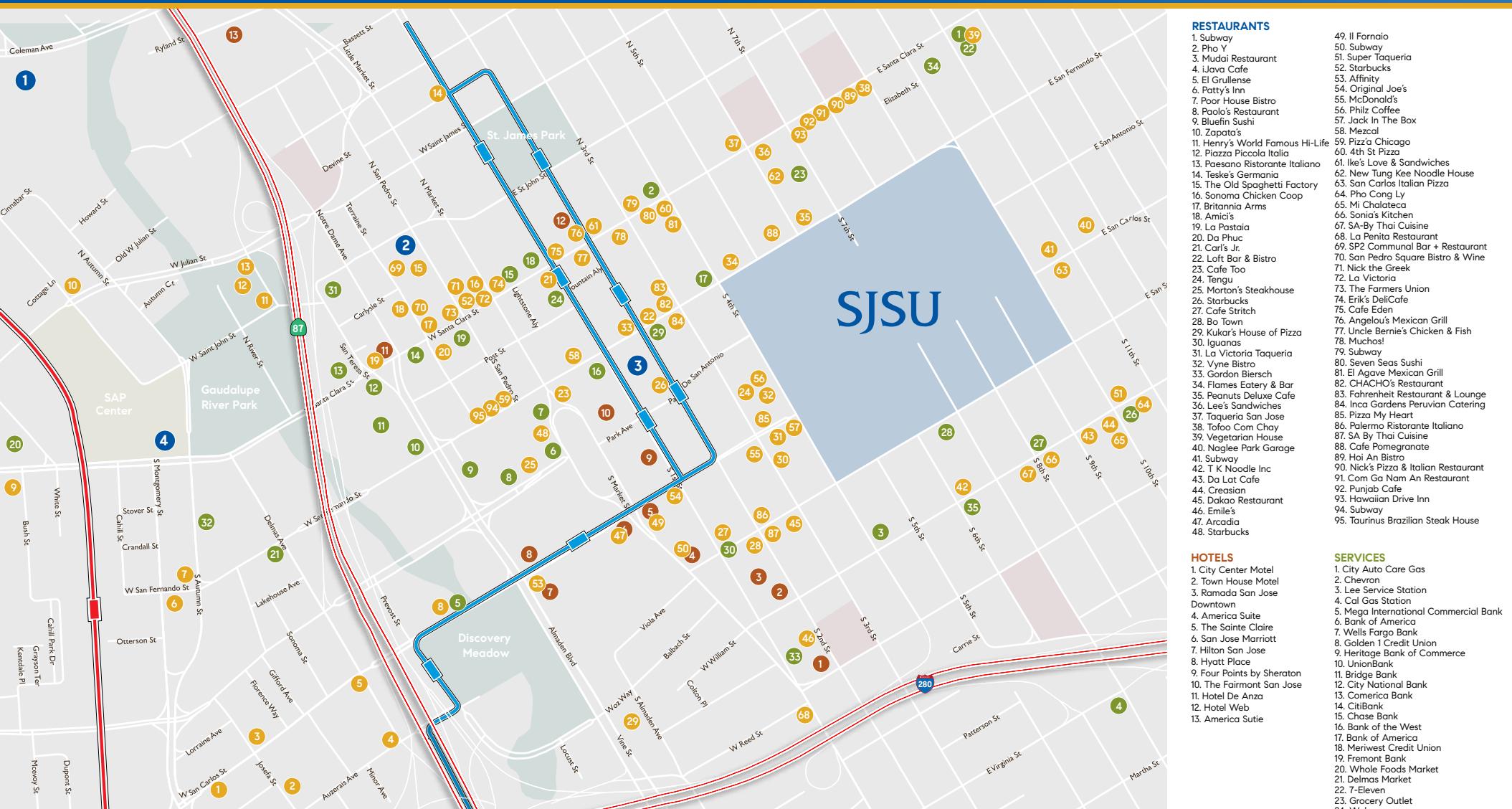
Amtrak's Capitol Corridor is a 168 mile passenger train route that operates between San Jose and Sacramento with connections to Amtrak's nationwide service. It is the fourth busiest Amtrak route carrying approximately 1.8 million passengers annually.



Altamont Corridor Express (ACE) is a commuter rail service connecting various cities between Stockton and San Jose. This 86 mile route includes 10 stops with travel time of about two hours and 12 minutes. Again, an important transportation component connecting the Central Valley to Silicon Valley, this service carries approximately 5,900 commuters per day. A number of additions are being considered including extensions to Merced and Modesto, and connections to BART at Union City as well as the Tri Valley.



Downtown San Jose Amenities



SHOPPING CENTERS

1. SAN JOSE MARKET CENTER

Target, Marshalls, Cost Plus World Market, Michaels, L&L Hawaiian Barbecue, Wingstop, BJ's Restaurant, Chili's, Panda Express, Smashburger, Una Mas, The Pasta Market, PetSmart, Office Depot, T-Mobile, Chase Bank, Tutti Frutti, Sleep Train, Sweet Tomatoes, Blue Mango, Trader Joe's, Carl's Jr., El Pollo Loco, Jamba Juice, Subway, Starbucks, GNC, Panera Bread

2. SAN PEDRO SQUARE MARKET

Little Chef Counter Vino Vino, Pizza Bocca Lupo, Bellano Coffee, Robee's Falafel, CalDog, Treatbot, Blush Raw Bar & Lounge, On A Roll, Loteria Taco Bar, Pasta Fresca, Phomenal, Chocatoo, Konjoe Burger Bar, Bray Butcher Block & Bistro, Arepa Swing, Spuds Potato Bar

3. PAVILION AT SAN JOSE

Tandoori Oven, Subway, Pita Pit, Whispers Cafe and Creperie, Baja Fresh, Johnny Rockets, Asian Gourmet Express, Starbucks, Thirst Tea, Fitness Evolution

4. SAP CENTER

Clossix, Sweet Spot, Panda Express, GrillWorks



Google's Downtown West Mixed-Use Plan

A TRANSFORMATIVE ANCHOR FOR THE FUTURE OF SILICON VALLEY

Google's Downtown West is one of the most ambitious urban tech campuses in the U.S. — an 80-acre, mixed-use innovation district that will reshape San Jose's downtown core. Approved by the San Jose City Council, the multi-phase project is expected to unfold over the next decade and will support up to 25,000 employees across Google's future Downtown San Jose offices.

The plan includes:

- + 7.3 million SF of office space
- + 500,000 SF of retail, cultural, and active use
- + 4,000 new residential units (50% affordable)
- + 15 acres of public parks and green space



A MAJOR COMMUNITY HUB AND CIVIC GATHERING CENTER

Positioned next to Diridon Station, the region's future multimodal transit epicenter, Downtown West will be a cornerstone for walkable, tech-integrated urban living. The project is poised to drive long-term rental demand, appreciation, and investment throughout the surrounding area — serving as the heart of a next-generation Silicon Valley.



Westbank San Jose

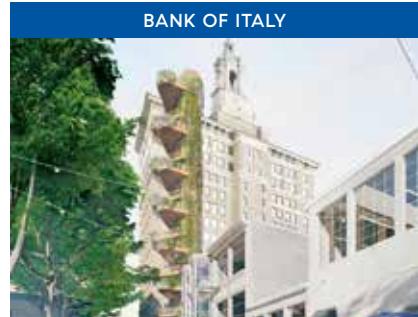
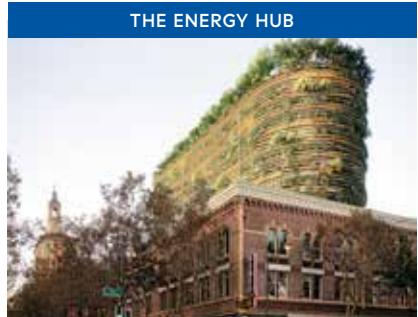
A GLOBAL VILLAGE ROOTED IN CULTURE, SUSTAINABILITY & INNOVATION

Westbank's San Jose Campus represents one of the most transformative mixed-use urban developments on the West Coast — a multi-phased master plan designed to integrate world-class architecture, climate-forward design, and cultural placemaking into the heart of Downtown San Jose.

This visionary initiative is creating a cohesive urban village of residential, office, retail, and cultural spaces, aligning with the City of San Jose's 2040 General Plan and anchoring the expansion of Google's Downtown West project.

PROJECT OVERVIEW:

- + **Total Buildings:** 5 Landmark Mixed-Use Projects
- + **Location:** Downtown San Jose, CA (within Diridon Station Area Plan)
- + **Total Size:** ~4.5 million SF across all phases
- + **Residential Units:** ~4,000+ new homes (market rate & affordable)
- + **Commercial Space:** ~2M SF of Class-A Office + Data Center
- + **Retail & Cultural:** Ground-floor retail, community space, and artist-led programming
- + **Transit-Oriented:** Immediate access to BART (future), Caltrain, VTA, and bike corridors
- + **Sustainability:** Carbon-neutral construction, biophilic design, locally inspired ecology
- + **Development Status:** Phased delivery, beginning 2025 onward



TEAM & PARTNERS:

- + **Developer:** Westbank
- + **Architects:** BIG, Kengo Kuma, Studio Gang, James K.M. Cheng, WRNS Studio
- + **Partnerships:** Westbank, Peterson, OPTrust, Urban Community

A once-in-a-generation development that fuses architecture, sustainability, and culture—positioning San Jose as the West Coast's next great urban innovation hub.

San Jose State University

A TIER-ONE RESEARCH UNIVERSITY ANCHORED IN THE HEART OF SILICON VALLEY

San José State University (SJSU) is Silicon Valley's flagship public university, serving over 36,000 students across undergraduate, graduate, and professional programs. SJSU plays a pivotal role in shaping the local economy through research, innovation, and talent development — making it a critical demand driver for centrally located rental housing.

The University recently opened the Interdisciplinary Science Building, a 164,000 SF facility focused on faculty-led research, innovation labs, and STEM collaboration. SJSU is also working with the City of San José to develop a new Innovation District, including planned labs and incubator spaces to help students test real-world ideas.

SJSU is designated a "R2: High Research Activity" university and is on track to achieve R1 (very high research) status. It currently oversees \$70M+ in annual research activity, with more than 425 active grants spanning climate science, aerospace, wildfire resilience, robotics, and data science.

The Charles W. Davidson College of Engineering is a top-ranked program nationally, with its mechanical, electrical, and computer engineering departments ranked in the top 10 in California and top 20 nationwide. Many graduates go on to work at companies like Google, Apple, Nvidia, Adobe, and Cisco — further solidifying SJSU's role in the tech ecosystem.

9 Colleges and 140+ Degrees

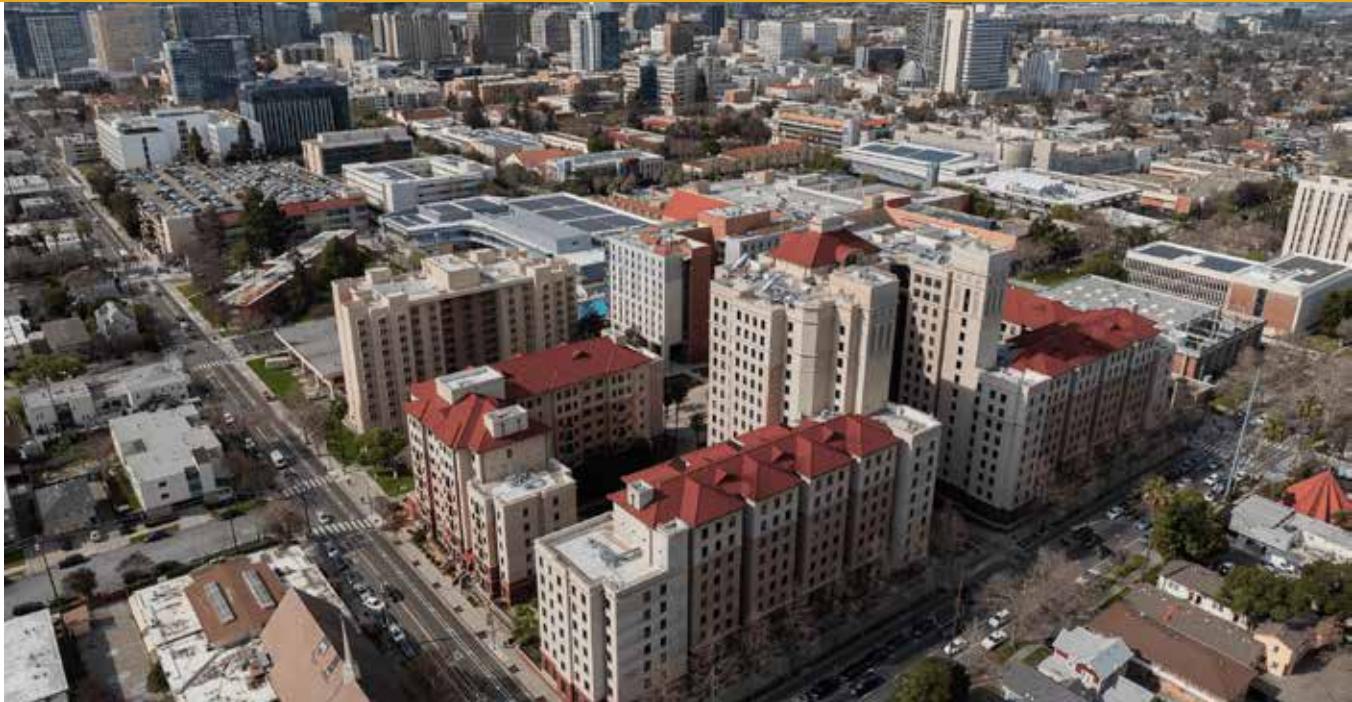
- + College and Graduate School of Business
- + College of Education
- + College of Engineering
- + College of Graduate Studies
- + College of Health and Human Sciences
- + College of Humanities and the Arts
- + College of Professional and Global Education
- + College of Science
- + College of Social Sciences



San Jose State University

UNIVERSITY OVERVIEW

SJSU has established itself as a leading public university in the heart of Silicon Valley focused on innovation, academic excellence, and community engagement. Founded in 1857, San José State's history began before the Civil War, as the first State Normal School, which trained teachers who educated the people of a young California. Now, SJSU is a dynamic university that anchors the 12th largest city in the United States. San Jose State University offers more than 140 undergraduate degrees, 95 master's programs, five doctoral degrees, and 11 credential programs. The San Jose Spartans compete in 22 sports at the NCAA Division I in the Mountain Atlantic Conference. Through the years, San Jose State athletics teams have won 10 NCAA team and 50 individual championships. San Jose State University is undergoing significant growth and modernization with the completion and planning of four major projects totaling \$1.5B. The CEFCU Stadium east-side building addition was completed in August 2023 at an approximate cost of \$70 million. Known as the Spartan Athletics Center, the 55,000 square-foot, multi-story facility houses a new football operations center, locker rooms, offices, meeting and training rooms and a sports medicine center. The facility also includes soccer team offices and locker rooms, as well as dining and hospitality facilities, event spaces and premium viewing areas.



San Jose State University



TIER 1

RANKING TOP 20% OF
NATIONAL UNIVERSITIES

(2024 Third Way)

#1

MOST TRANSFORMATIVE UNIVERSITY
(2024 Money, 4th Consecutive Year)

#3

MOST INNOVATIVE SCHOOLS
(2024 U.S. News)

#3

TOP PUBLIC UNIVERSITY
(2024 U.S. News)

#4

WEST REGIONAL UNIVERSITY
(2024 U.S. News)

#6

MECHANICAL ENGINEERING PROGRAM,
PUBLIC UNIVERSITIES
(2024 U.S. News)

#12

MECHANICAL ENGINEERING
PROGRAM, NATIONALLY
(2024 U.S. News)

#7

COMPUTER ENGINEERING PROGRAM,
PUBLIC UNIVERSITIES
(2024 U.S. News)

SJSU Student Housing Market Overview

San José State University (SJSU), with over 36,000 enrolled students, is one of the most significant drivers of rental housing demand in central and north San José. As the largest public university in Silicon Valley, its off-campus population fuels consistent, predictable occupancy across surrounding multifamily properties, particularly those offering affordability, shared housing, or transit access.

What makes this demand unique — and durable — is the large and growing imbalance between student enrollment and on-campus housing supply:

As of 2025, only ~14% of SJSU students are housed in university-owned or affiliated housing — leaving an estimated 30,000+ students seeking private rentals annually

The University plans to grow to 44,000 students by 2040

Even with future housing projects (Spartan Village, Campus Village 3, Alquist), SJSU is projected to fall 3,500–5,500 beds short of reaching peer benchmarks (25–30% of students housed on campus)

This continued shortfall will leave thousands of students dependent on the private rental market, supporting long-term demand for mid-market, functional housing options near campus.

For multifamily investors, this demand serves as a built-in stabilizer — assets aligned with student housing needs consistently experience:

- + High occupancy
- + Low turnover
- + Strong rent growth potential

Importantly, no major on-campus housing expansions are currently planned beyond those already announced — positioning nearby off-campus properties to absorb long-term demand spillover.

95%+
MARKET
OCCUPANCY

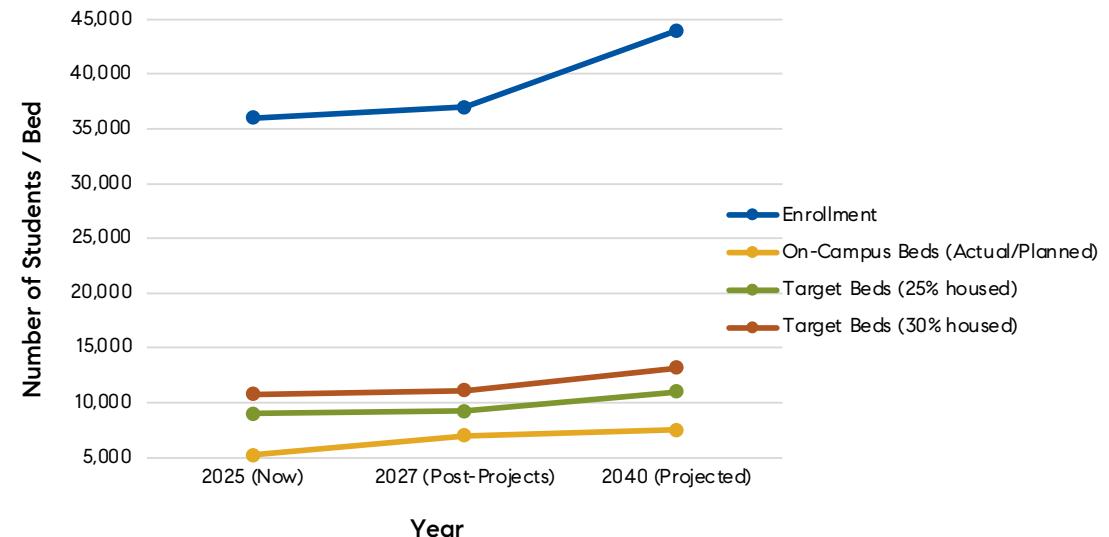
4.5%
YOY RENT
GROWTH

84%
OF SJSU STUDENTS
LIVE OFF-CAMPUS

**ONLY 3 PURPOSE-BUILT STUDENT HOUSING (PBSA)
PROPERTIES IN THE MARKET**

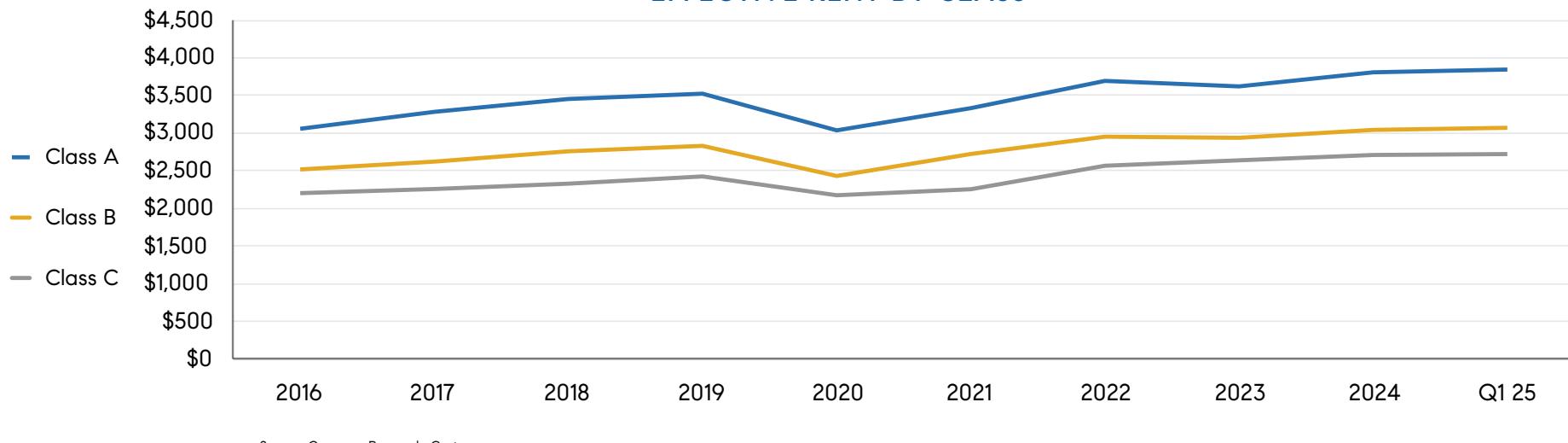
**PROJECTED 3,500–5,500 BED SHORTFALL BY 2040,
EVEN WITH NEW UNIVERSITY PROJECTS**

SAN JOSE STUDENT HOUSING GAP (2025-2040)



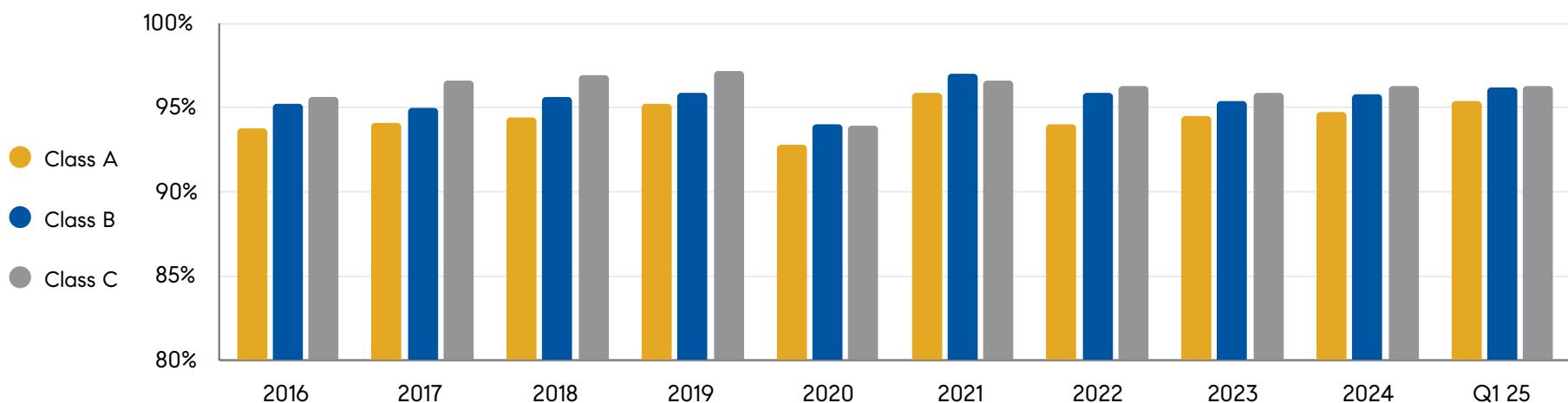
San Jose Multifamily Market Report | Q1 2025

EFFECTIVE RENT BY CLASS



Source: Compass Research, Costar

OCCUPANCY BY CLASS



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