

# 15675 MILAN LANE

MORGAN HILL, SANTA CLARA COUNTY CA 95037

**39 CONDOMINIUM UNITS FOR SALE**

OFFERING MEMORANDUM

Exclusive Listing: ABC Commercial Realty



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CA RE License #01270736



# INVESTMENT OVERVIEW

ABC Commercial Realty is pleased to present 15675 Milan Lane, Morgan Hill, CA an extremely well-maintained pride of ownership 39 individual condos in one building located in the desirable area of Morgan Hill, CA.

Each condo unit has an individual APNs of 767-56-001 through 767-56-039.

Opportunity to sell as individual condo after November 23, 2025, with an estimated market value of \$30,445,000 (see Condo A Projected Sales).

The subject property was built in 2015 per condo specification with restriction by the City of Morgan Hill, not allowing each unit to be sold separately until November 23, 2025. No requirement for below market rate (BMR) by the City of Morgan Hill.

Separate water and electrical meter for each condo unit.

Condo unit count:

- 6 condo units of 1 bedroom / 1 bath
- 27 condo units of 2 bedroom / 2 bath
- 6 condo units of 3 bedroom / 2 bath

All 39 condo units to be sold as a package and cannot be sold individually on this Offering Memorandum.

Currently all 39 condo units are leased as investment income.

Property to be offered free and clear of any existing debt.

# INVESTMENT DATA

There are three (Condo A, B, and C), three-story, free-standing multifamily apartment totaling 96,688 SF of net rentable. There are 102 units onsite that were constructed in 2015, the subject is leased as apartments but has been approved from Santa Clara County of being mapped as condominiums and is in good condition. There is an additional clubhouse, fitness center, lounge pool and playground. The site consists of approximately 78,479 SF of approximately 1.80 acres of land.

## SUBJECT PROPERTY FOR SALE:

Diamond Creek Condo A at 15675 Milan Lane, Morgan Hill, CA 95037

Currently 39 individual condo units in one building.

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## Note:

The following 2 properties are owned by another entity and have no relations to the current owner of Condo Building A.

- Diamond Creek Condo Building B: 15680 Santorini Lane
- Diamond Creek Condo Building C: 15665 Nice Lane

# PROPERTY OVERVIEW

## Property Details

Address	15675 Milan Lane, Morgan Hill CA 95037
County	Santa Clara
APN	APNs of 767-56-001 through 767-56-039

## Sale Price

Sale Price	\$22,800,000
Price Per Unit	\$584,615
Current Cap Rates	3.17%
Market Cap Rate	4.07%
Current GRM	16.85
Market GRM	14.51

## Property Attributes

Condo Units	39
Net Rentable SF	44,487
Land Area	0.053 Acres
Lot Dimensions: (Sq Ft)	21,919
Year Built	2015
Parking	Carport with 124 assigned spaces
Public Electricity	PG&E
Water Supply	City Water
Sewer Type	City Water

# PROPERTY OVERVIEW (CONTINUED)

Property Construction	
Number of Stories	3
Foundation	Poured Concrete Slab
Construction Type	Wood Frame
Exterior Walls / Finish	Stucco
Roof Type	Arched
Roof Cover	Tile
Fire Sprinkler	Wet
Number of Elevators	1
Laundry	In Unit

Zone Details	
Zoning Authority	City of Morgan Hill
Zoning Code	RAM-PD
Zoning Description	Residential Attached Medium Density- Planned Development Combing District
Permitted Uses	Accessory dwelling units, duets and duplexes, multi-family dwellings, residential care facilities, single-family attached dwellings, single-family dwelling, home day care. Home gardens.

# OPERATIONS STATEMENTS

Operations Statements	Current	Market
Scheduled Gross Rent	\$1,409,806.92	\$1,636,482.00
Vacancy 4%	\$ 56,392.28	\$ 65,459.28
Effective Gross Rent	\$1,353,414.64	\$1,571,022.72
Other Income	---	---
Total Income	\$1,353,414.64	\$1,571,022.72
Total Operating Expense	\$ 629,940.01	\$ 643,540.51
Net Operating Income	\$ 723,474.64	\$ 927,482.21

# RENT ROLL / PROJECTED CONDO SALES

Unit #	Lease	Start Date	End Date	Beds/ Baths	SQ FT	Current Rent	Market Rent (Projected)	Projected Condo Sales
A100	Barbara Ann Garcia	10/26/24	10/25/25	2/2	1,250	\$ 3,445.00	\$ 3,750.00	\$ 825,000.00
A101	Kayla Johnson	05/27/23	09/03/24	2/2	1,250	\$ 3,231.00	\$ 3,750.00	\$ 825,000.00
A102	HA-Ana Urbina Melg	05/01/24	04/30/25	2/2	1,018	\$ 2,940.00	\$ 2,995.00	\$ 750,000.00
A103	HA-Jennifer Vera	06/04/23		2/2	1,033	\$ 2,995.00	\$ 3,381.50	\$ 750,000.00
A105	Nicola Cavicchini	05/30/23		2/2	1,033	\$ 3,031.00	\$ 3,381.50	\$ 750,000.00
A107	Unique Christina Bennett	10/01/24		3/2	1,420	\$ 3,795.00	\$ 4,195.00	\$ 900,000.00
A108	Ali Ebadat	01/30/24	01/29/25	1/1	796	\$ 2,495.00	\$ 2,495.00	\$ 600,000.00
A109	Mariah Cervantes	08/25/22		2/2	1,250	\$ 3,295.00	\$ 3,750.00	\$ 825,000.00
A110	Jose Carrasco Flores	08/05/23		1/1	796	\$ 2,795.00	\$ 2,795.00	\$ 600,000.00
A111	Madeline Love	01/29/22		3/2	1,420	\$ 3,849.30	\$ 4,195.00	\$ 900,000.00
A113	Alejandro Perez-Carr	11/01/23	10/31/24	2/2	1,033	\$ 2,895.00	\$ 3,381.50	\$ 750,000.00
A114	Diana Tawfiq Ajrab	08/01/24	07/31/25	2/2	1,250	\$ 3,445.00	\$ 3,750.00	\$ 825,000.00
A115	Katrice Gibson	05/01/20		2/2	1,250	\$ 3,469.00	\$ 3,750.00	\$ 825,000.00
A200	Andhany Chitwood	01/15/21		2/2	1,250	\$ 3,495.62	\$ 3,750.00	\$ 825,000.00
A201	Luis Pereira Molina	06/17/23		2/2	1,250	\$ 3,195.00	\$ 3,750.00	\$ 825,000.00
A202	Vacant			2/2	1,018	\$	\$ 2,995.00	\$ 750,000.00
A203	Joaquin Tapia Esparza	12/12/22		2/2	1,033	\$ 2,995.00	\$ 3,381.50	\$ 750,000.00
A205	Richard Avalos	04/29/21		2/2	1,033	\$ 3,142.50	\$ 3,381.50	\$ 750,000.00
A207	Michael Grameman	07/21/20		3/2	1,420	\$ 3,511.00	\$ 4,195.00	\$ 900,000.00
A208	Jenise Marcus	02/05/16		1/1	841	\$ 2,498.49	\$ 2,750.00	\$ 635,000.00
A209	Vacant			2/2	1,250	\$	\$ 3,750.00	\$ 825,000.00
A210	Jacqueline Dupont	04/05/24	04/04/25	1/1	841	\$ 2,495.00	\$ 2,750.00	\$ 635,000.00
A211	Ivo Ghanem & Khaled	08/05/23		3/2	1,420	\$ 3,195.00	\$ 4,195.00	\$ 900,000.00
A213	Livia Penyacek	08/01/24	07/31/25	2/2	1,033	\$ 3,245.00	\$ 3,381.50	\$ 750,000.00
A214	Erminia Amy Masini	09/01/20		2/2	1,250	\$ 3,510.50	\$ 3,750.00	\$ 825,000.00
A215	PP-Samantha Martina	03/18/23		2/2	1,250	\$ 2,995.00	\$ 3,750.00	\$ 825,000.00
A300	Matthew Fierar	01/28/23		2/2	1,250	\$ 3,145.00	\$ 3,750.00	\$ 825,000.00
A301	Desiree Duran	02/18/23		2/2	1,250	\$ 2,995.00	\$ 3,750.00	\$ 825,000.00
A302	HA-Esmeralda Ramir	10/03/22		2/2	1,018	\$ 2,959.00	\$ 2,995.00	\$ 750,000.00
A303	Graciano Douglas	07/01/23		2/2	1,033	\$ 2,995.00	\$ 3,381.50	\$ 750,000.00
A305	Amanda Clink	01/01/24		2/2	1,033	\$ 2,995.00	\$ 3,381.50	\$ 750,000.00
A307	HA-Iris Hernandez	06/06/23		3/2	1,420	\$ 3,695.00	\$ 3,695.00	\$ 900,000.00
A308	Brandon Ngo	04/14/23		1/1	796	\$ 2,750.00	\$ 2,750.00	\$ 600,000.00
A309	Yvette Mendoza	10/15/21		2/2	1,250	\$ 3,500.00	\$ 3,750.00	\$ 825,000.00
A310	Daniel Torres	12/22/23	12/21/24	1/1	796	\$ 2,495.00	\$ 2,495.00	\$ 600,000.00
A311	Thomas Sparling	10/26/22		3/2	1,420	\$ 3,595.00	\$ 4,195.00	\$ 900,000.00
A313	Caesar Alejandro Gar	07/16/21		2/2	1,033	\$ 3,381.50	\$ 3,381.50	\$ 750,000.00
A314	Sije Wong	12/29/21		2/2	1,250	\$ 3,500.00	\$ 3,750.00	\$ 825,000.00
A315	Christopher Michael	06/29/21	05/31/25	2/2	1,250	\$ 3,500.00	\$ 3,750.00	\$ 825,000.00
<b>39 Units</b>				<b>Total</b>	<b>44,487</b>	<b>\$ 117,483.91</b>	<b>\$ 136,373.50</b>	<b>\$ 30,445,000.00</b>

# INCOME / EXPENSE

Actual Income and Expense	
Actual Annual Income	\$1,409,806.92
4% Vacancy	\$56,392.28
Actual Total Income	\$1,353,414.64
Expense (Annual)	
Management fee 4%	\$56,392.28
Residence Manager Fee 2%	\$28,196.14
Electric	\$8,620.31
Water and Sewer	\$3,746.48
Property Insurance	\$9,868.54
Property Tax ***(22,800,000)	\$264,480.00
Other Maintenance	\$3,108.26
HOA Fees***(\$546 per unit per month)	\$255,528.00
Total Annual Expense	\$629,940.01
Net Income	723,474.64
Sale Price	22,800,000.00
Actual Cap Rate:	3.17%
Unit Price per Door	584,615.38

Market Income and Expense (Projected)	
Market Annual Income (Projected)	\$1,636,482.00
4% Vacancy	\$65,459.28
Market Total Income (Projected)	\$1,571,022.72
Expense (Annual)	
Management fee 4%	\$65,459.28
Residence Manager Fee 2%	\$32,729.64
Electric	\$8,620.31
Water and Sewer	\$3,746.48
Property Insurance	\$9,868.54
Property Tax ***(22,800,000)	\$264,480.00
Other Maintenance	\$3,108.26
HOA Fees***(\$546 per unit per month)	\$255,528.00
Total Annual Expense	\$643,540.51
Net Income (Projected)	\$927,482.21
Sale Price	\$22,800,000.00
Projected Market Cap Rate:	4.07%
Unit Price per Door	\$584,615.38



# HOMEOWNER ASSOCIATION (HOA)

There are 2 separate HOA fees:

**Condo A HOA Fees:** \$240.00 per unit per month.

- Covers as follows: Elevators maintenance and repairs. Hallway, exterior walls, balcony, roof and all other common area maintenance and repairs.

**Master HOA Fees:** \$306.00 per unit per month.

- Covers as follows: Common area outside the building maintenance and repairs. Club House, swimming pool, landscaping, and all other common use area maintenance and repairs.

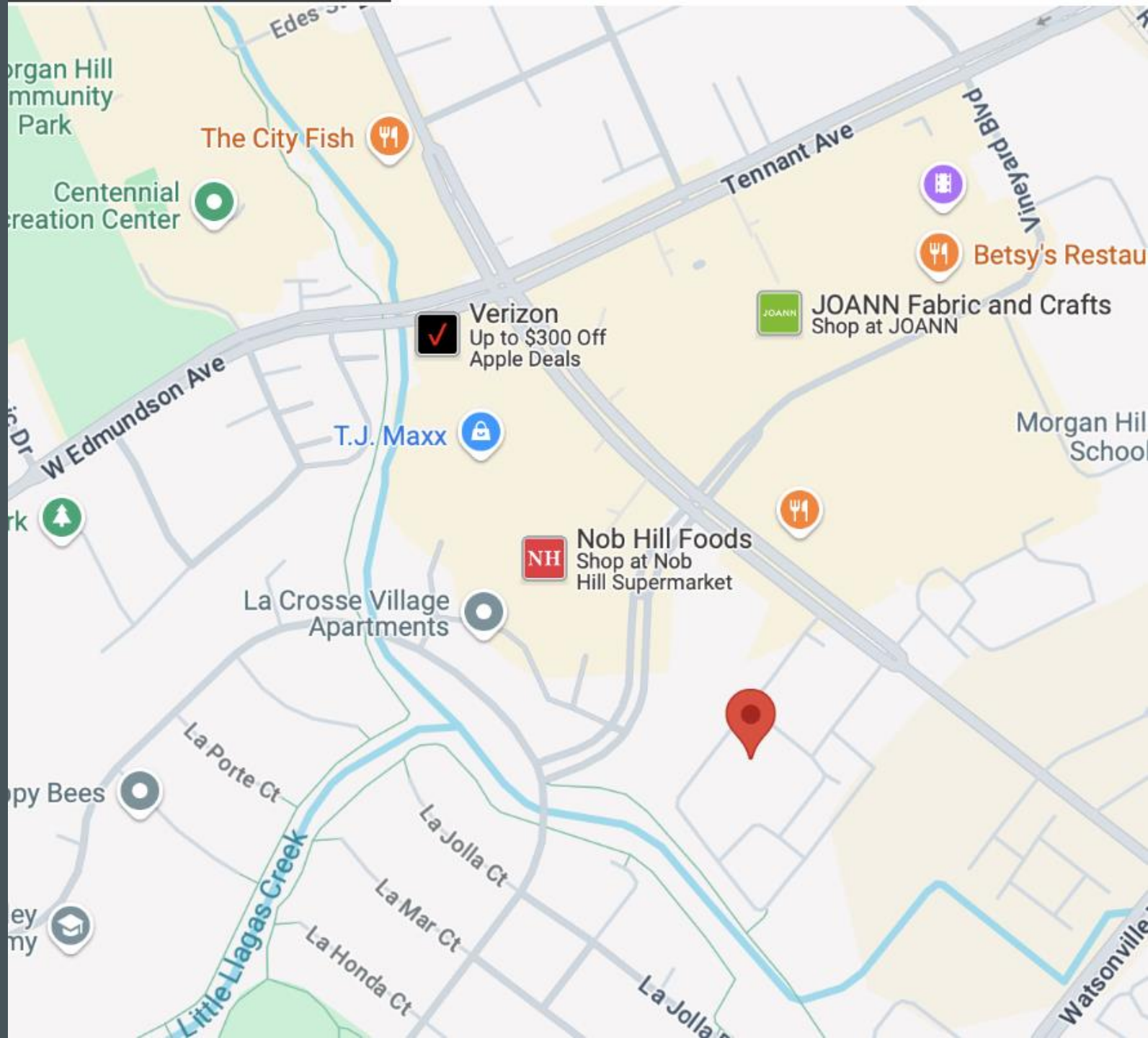
**Monthly Total HOA Fees:** \$546.00 per unit per month.

Note: Monthly Total HOA Fees will be reduced. Reduction is estimated at \$400.00-\$425.00 per month per unit effective 01/01/2026.

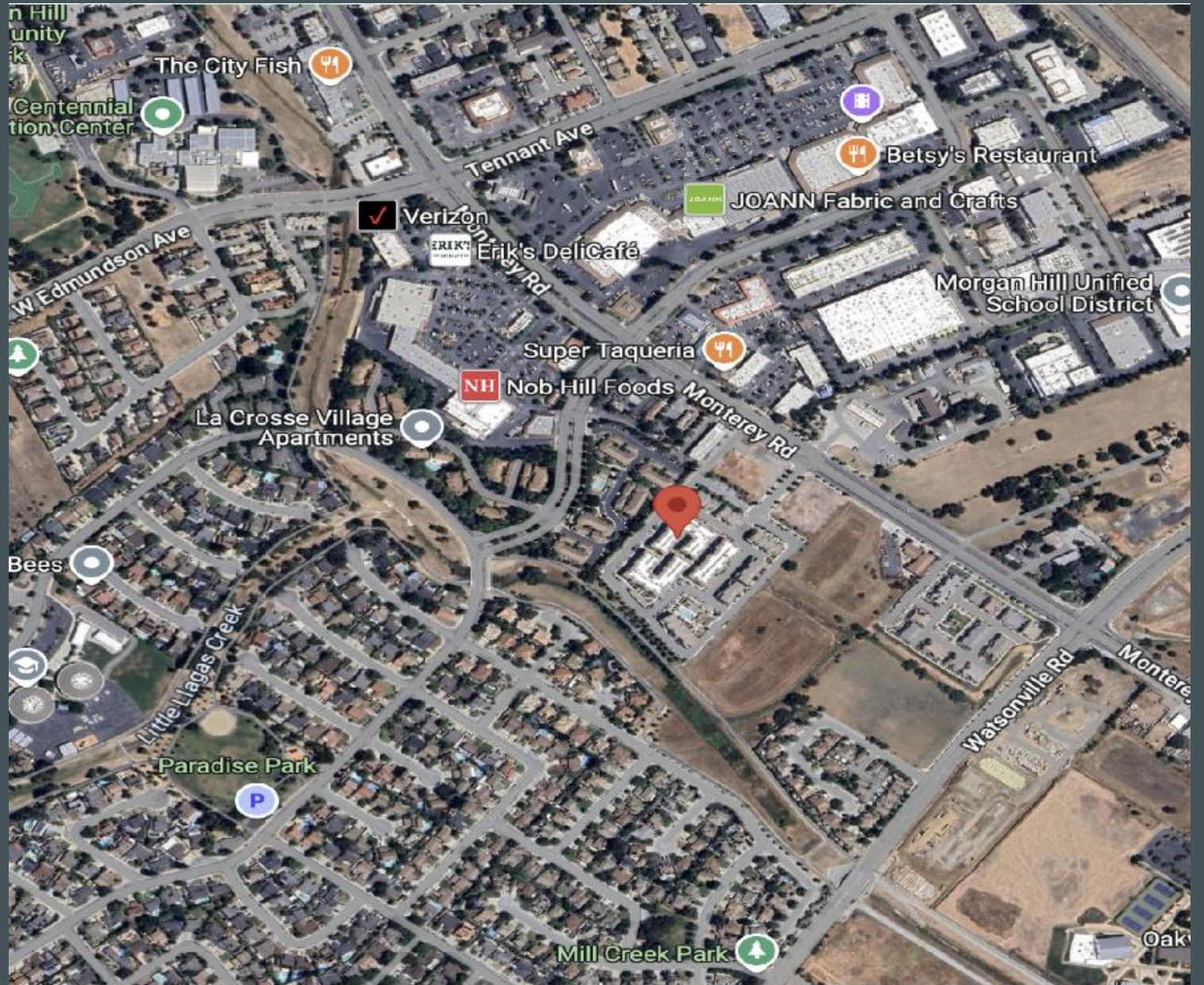
# CONDO A PROJECTED MARKET SALES

First Floor				
Unit #	Beds/ Baths	SQ FT	Projected Condo Sales	
A100	2/2	1,250	\$825,000.00	
A101	2/2	1,250	\$825,000.00	
A102	2/2	1,018	\$750,000.00	
A103	2/2	1,033	\$750,000.00	
A105	2/2	1,033	\$750,000.00	
A107	3/2	1,420	\$900,000.00	
A108	1/1	796	\$600,000.00	
A109	2/2	1,250	\$825,000.00	
A110	1/1	796	\$600,000.00	
A111	3/2	1,420	\$900,000.00	
A113	2/2	1,033	\$750,000.00	
A114	2/2	1,250	\$825,000.00	
A115	2/2	1,250	\$825,000.00	
2nd Floor				
Unit #	Beds/ Baths	SQ FT	Projected Condo Sales	
A200	2/2	1,250	\$825,000.00	
A201	2/2	1,250	\$825,000.00	
A202	2/2	1,018	\$750,000.00	
A203	2/2	1,033	\$750,000.00	
A205	2/2	1,033	\$750,000.00	
A207	3/2	1,420	\$900,000.00	
A208	1/1	841	\$635,000.00	
A209	2/2	1,250	\$825,000.00	
A210	1/1	841	\$635,000.00	
A211	3/2	1,420	\$900,000.00	
A213	2/2	1,033	\$750,000.00	
A214	2/2	1,250	\$825,000.00	
A215	2/2	1,250	\$825,000.00	
3rd Floor				
Unit #	Beds/ Baths	SQ FT	Projected Condo Sales	
A300	2/2	1,250	\$825,000.00	
A301	2/2	1,250	\$825,000.00	
A302	2/2	1,018	\$750,000.00	
A303	2/2	1,033	\$750,000.00	
A305	2/2	1,033	\$750,000.00	
A307	3/2	1,420	\$900,000.00	
A308	1/1	796	\$600,000.00	
A309	2/2	1,250	\$825,000.00	
A310	1/1	796	\$600,000.00	
A311	3/2	1,420	\$900,000.00	
A313	2/2	1,033	\$750,000.00	
A314	2/2	1,250	\$825,000.00	
A315	2/2	1,250	\$825,000.00	
<b>39 Condo Units</b>	<b>Total</b>	<b>44,487</b>	<b>\$30,445,000.00</b>	

# LOCATIONS MAP



# LOCATIONS MAP



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# ARIAL PHOTOGRAPH





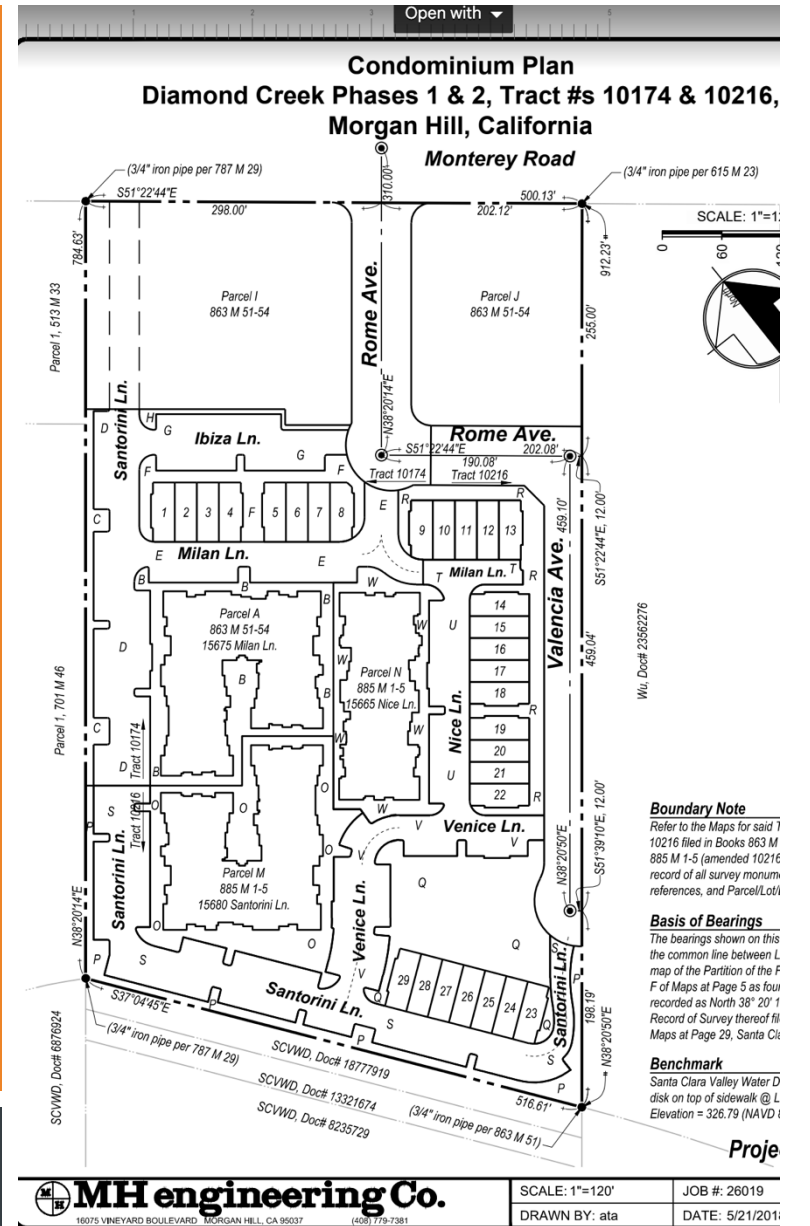
# FLOOD MAP

# EARTHQUAKE MAP



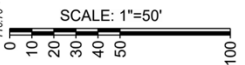
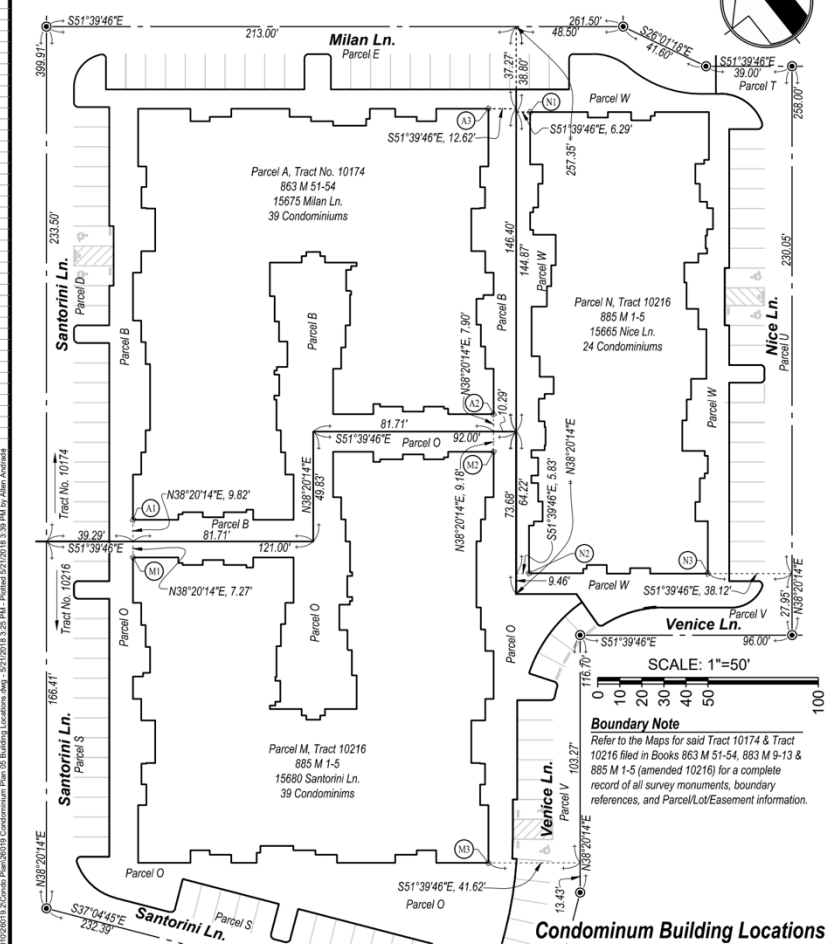
EARTHQUAKE  
MAP

# ELEVATION LAYOUT





**Condominium Plan  
Diamond Creek Phases 1 & 2, Tract #s 10174 & 10216,  
Morgan Hill, California**

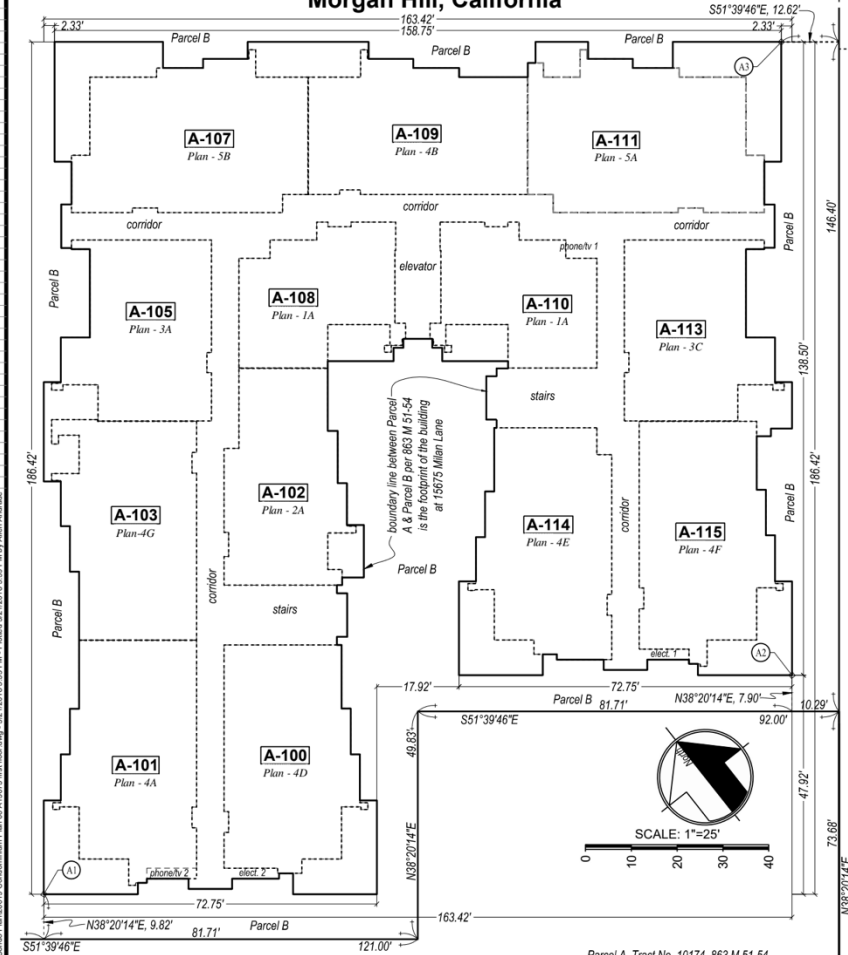


**Boundary Note**  
Refer to the Maps for said Tract 10174 & Tract 10216 filed in Books 863 M 51-54, 883 M 9-13 & 885 M 1-5 (amended 10216) for a complete record of all survey monuments, boundary references, and Parcel/Lot/Easement information.

**Condominium Building Locations**

# ELEVATION LAYOUT

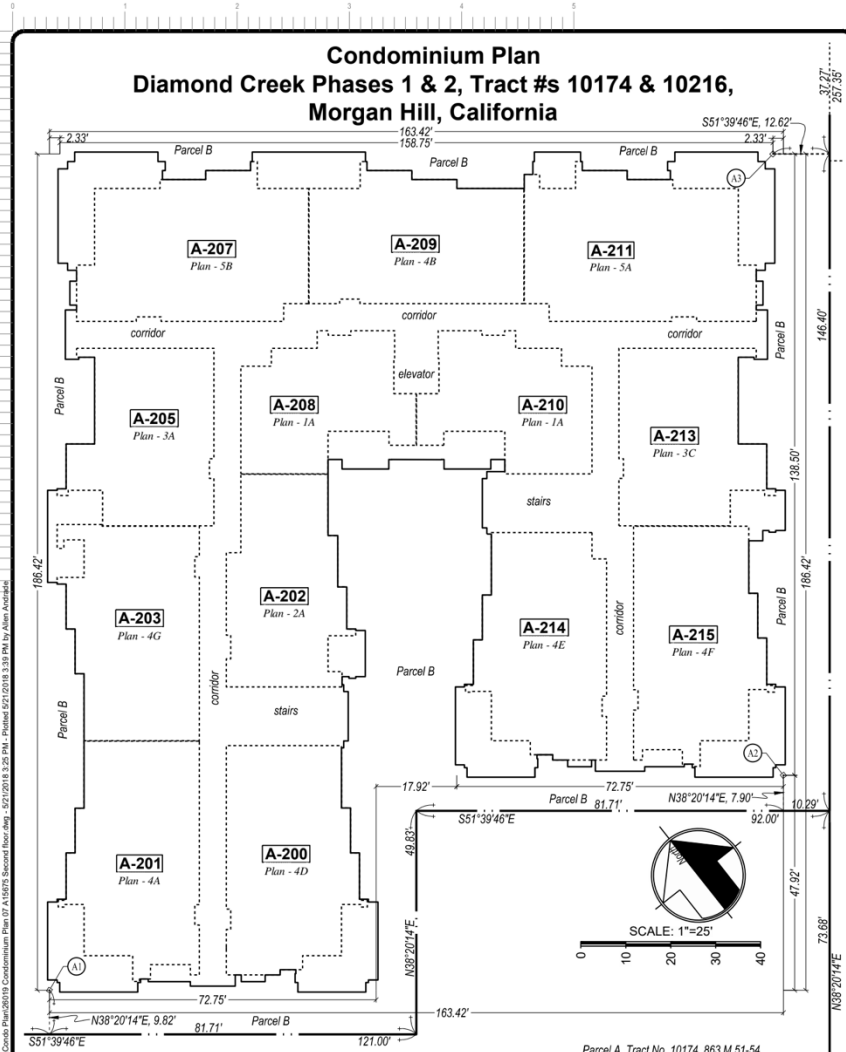
**Condominium Plan  
Diamond Creek Phases 1 & 2, Tract #s 10174 & 10216,  
Morgan Hill, California**



Parcel A, Tract No. 10174, 863 M 51-54  
15675 Milan Ln., 39 Condominiums  
**15675 Milan First Floor - Floor Plan**

# ELEVATION LAYOUT

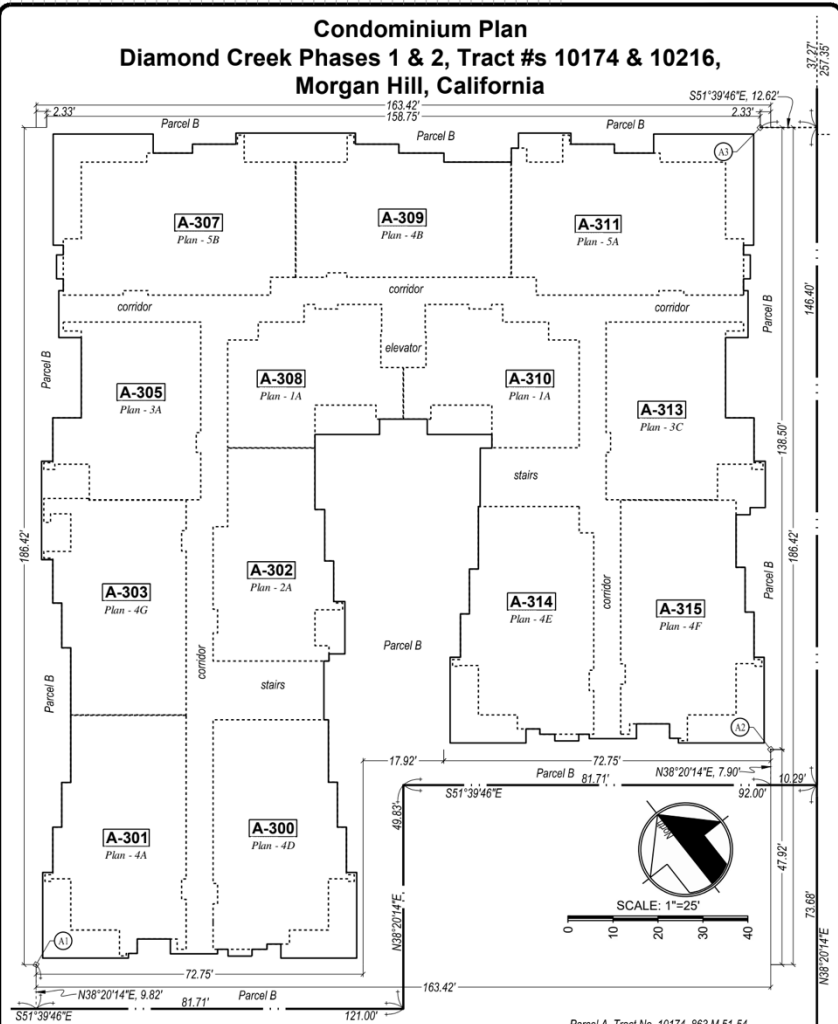
**Condominium Plan  
Diamond Creek Phases 1 & 2, Tract #s 10174 & 10216,  
Morgan Hill, California**



Parcel A, Tract No. 10174, 863 M 51-54  
15675 Milan Ln., 39 Condominiums  
**15675 Milan Second Floor - Floor Plan**

# ELEVATION LAYOUT

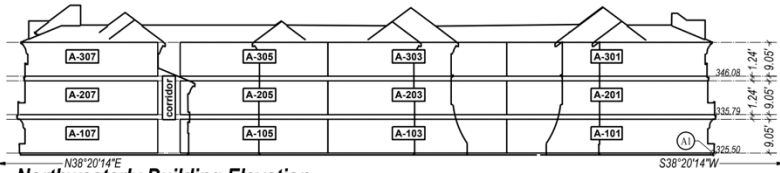
**Condominium Plan  
Diamond Creek Phases 1 & 2, Tract #s 10174 & 10216,  
Morgan Hill, California**



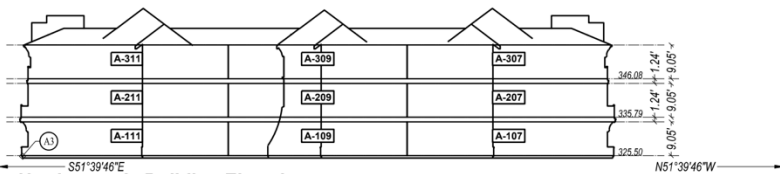
Parcel A, Tract No. 10174, 863 M 51-54  
15675 Milan Ln., 39 Condominiums  
**15675 Milan Third Floor - Floor Plan**

# ELEVATION LAYOUT

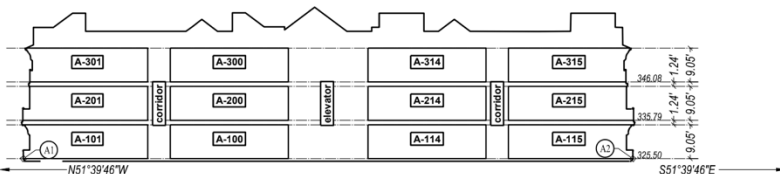
**Condominium Plan  
Diamond Creek Phases 1 & 2, Tract #s 10174 & 10216,  
Morgan Hill, California**



**Northwesterly Building Elevation** (side facing Santorini Lane)



**Northeasterly Building Elevation** (side facing Milan Lane)

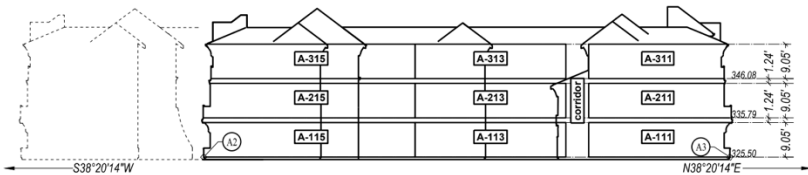


**Southwesterly Building Elevation** (side facing Building @ 15680 Santorini Lane)

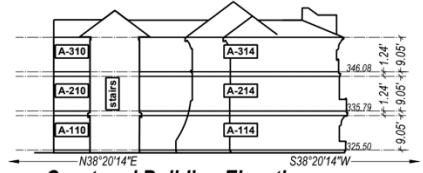
Parcel A, Tract No. 10174, 863 M 51-54  
15675 Milan Ln., 39 Condominiums  
**15675 Milan Building Elevations**

# ELEVATION LAYOUT

**Condominium Plan  
Diamond Creek Phases 1 & 2, Tract #s 10174 & 10216,  
Morgan Hill, California**



**Southeasterly Building Elevation** (side facing building @ 15665 Nice Lane)



**Courtyard Building Elevation** (shorter side)



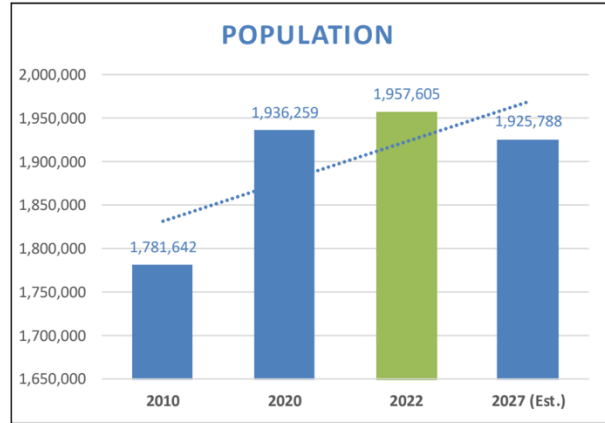
**Courtyard Building Elevation** (longer side)

Parcel A, Tract No. 10174, 863 M 51-54  
15675 Milan Ln., 39 Condominiums  
**15675 Milan Building Elevations**

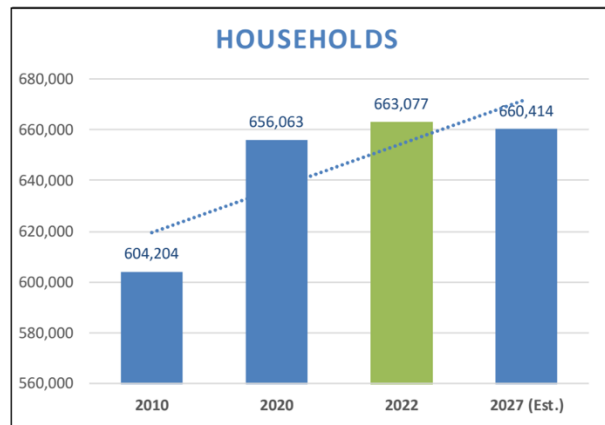


### POPULATION

Population within Santa Clara County, CA is currently indicated at 1,957,605 and is expected to decrease to 1,925,788 within five years, a decrease of approximately -1.63% over the five-year period, or -0.33% per year. Comparatively, the national population is projected to increase annually by 0.25% over the same period. The current population is higher than the population indicated at the 2020 census, which was 1,936,259. Population at the previous census in 2010 was 1,781,642, indicating a long-term growth rate from 2010 to 2022 of 0.82% per year.

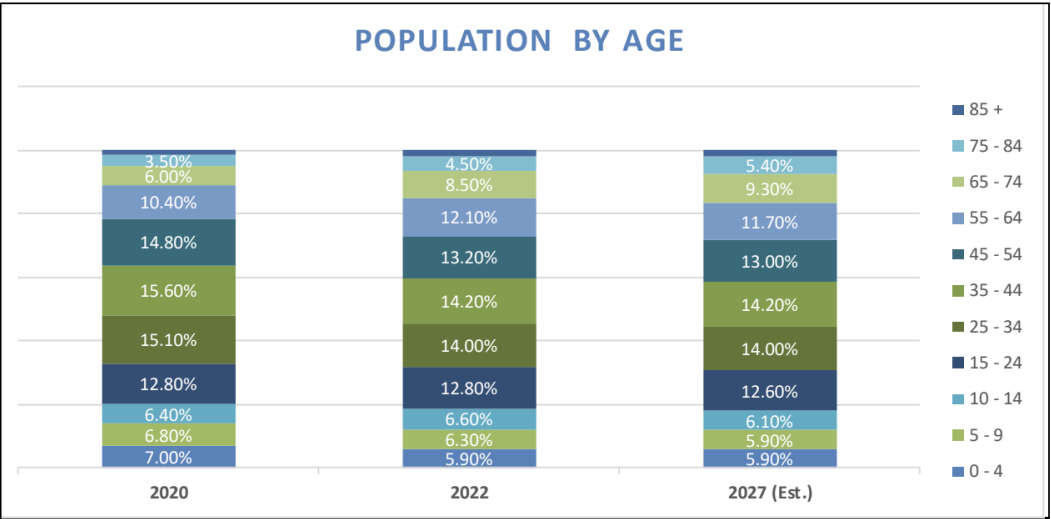
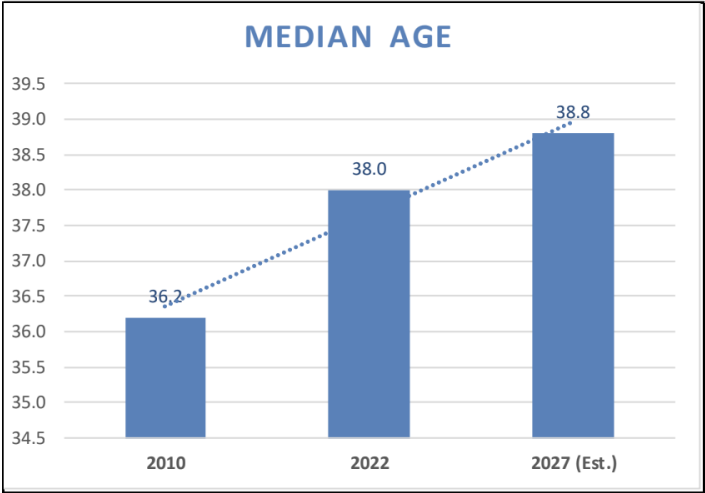


Households are expected to follow a similar trend, with total households within Santa Clara County, CA decreasing from 663,077 in 2022 to 660,414 in 2027, with a current 2.89 persons per household. The national average household size in 2022 is 2.55. There were 604,204 households in 2010 and 656,063 households in 2020, indicating a long-term growth rate of 0.81% from 2010 to 2022.



# AREA ANALYSIS

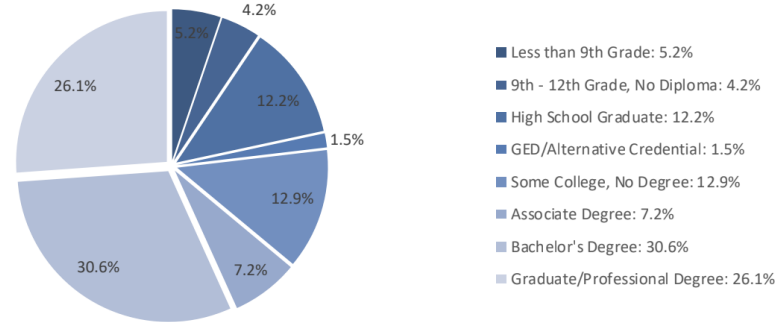
The median age in Santa Clara County, CA is currently indicated at 38.0 years, up from 2020, when the median age was 36.2 years. The population is expected to increase in 2027, with the median age projected as 38.8 years. The median age nationally in 2022 is 38.9.



# AREA ANALYSIS



### POPULATION (25+) BY EDUCATION

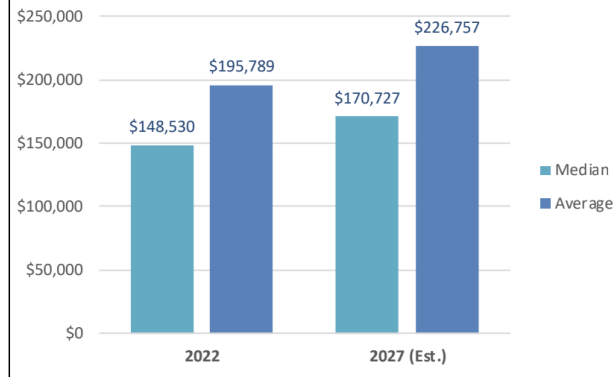


### INCOME

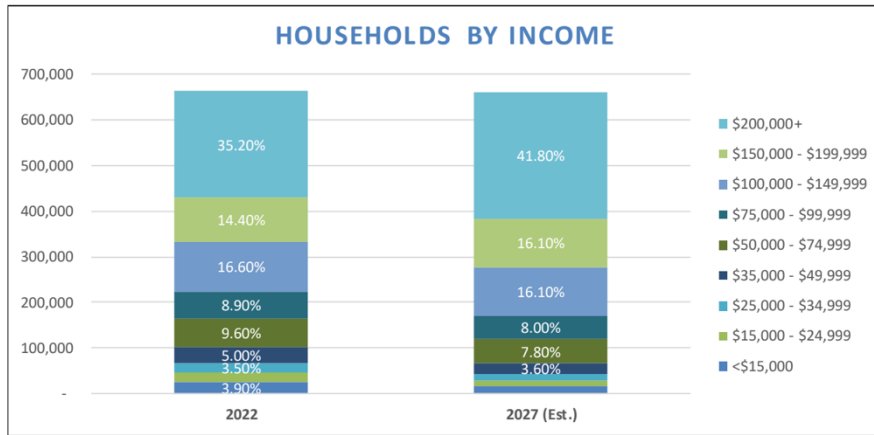
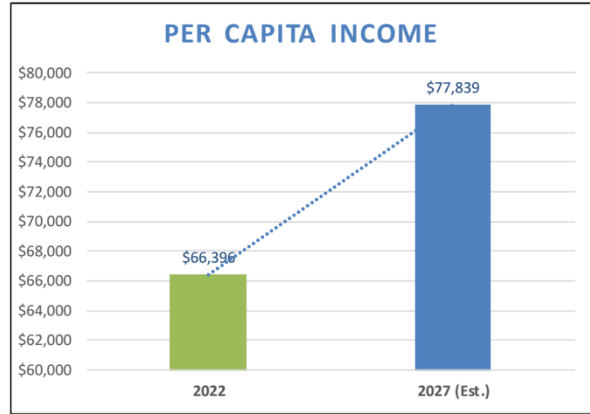
Site To Do Business/ESRI reports current median household income at \$148,530, which is forecasted to increase to \$170,727 by 2027, an increase of 14.94%. Similarly, per capita income is expected to increase from its current level of \$66,396 to \$77,839 by 2027, an increase of 17.23%. In 2022, the national median household income is \$72,414 and the national per capita income is \$40,363.

According to ESRI, Santa Clara County, CA has a wealth index of 195, indicating more wealth when compared to the national average of 100.

### HOUSEHOLD INCOME



# AREA ANALYSIS



#### HOUSING

According to Site To Do Business/ESRI, there were approximately 631,920 housing units in Santa Clara County, CA as of the 2010 census. That figure increased to 688,035 housing units as of the 2020 census. Current estimates indicate 699,278 housing units, an increase of 1.63% from the 2020 census. Housing units are forecasted to grow to 712,769 units in 2027, indicating a growth rate of 1.93% over the five-year period.

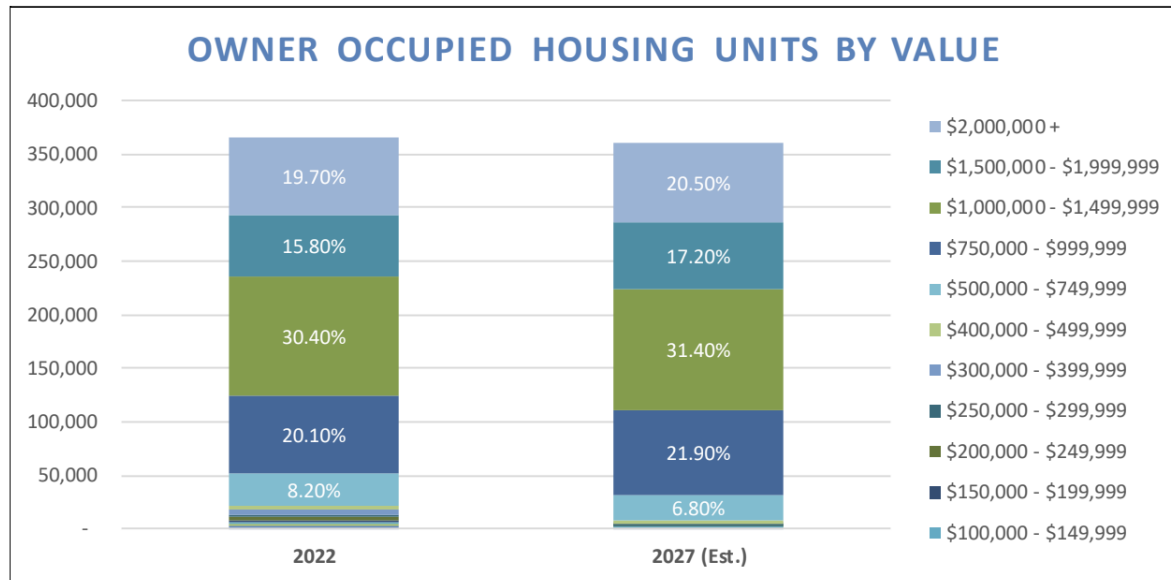
Owner-occupied units comprise the majority of the housing stock in the area. Current estimates indicate that approximately 52.1% of total housing units are owner-occupied, with 42.7% of units occupied by renters. The balance of the units, 5.2%, are vacant. In 2027, the mix is expected to shift to 50.6% owner-occupied units and 42.1% renter-occupied units. Nationally in 2022, 58.20% are owner-occupied, 31.80% are occupied by renters, and 10.00% are vacant.

# AREA ANALYSIS

The ESRI Housing Affordability Index (HAI) has a base of 100, representing an area where median income is sufficient to qualify for a loan on a home valued at the median home price and not be cost-burdened, defined as spending more than 30 percent of income on housing-related costs. The higher the index is over 100, the more affordable the housing is in the area. An index of below 100 indicates housing is less affordable and a typical resident cannot purchase a home in the area without being cost-burdened.

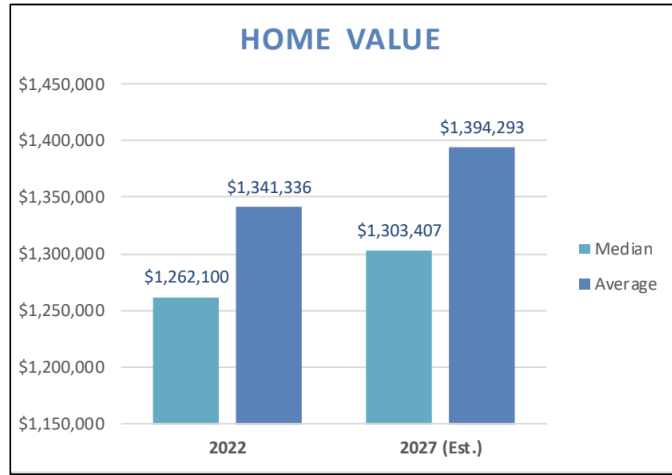
Santa Clara County, CA has a Housing Affordability Index of 55, indicating that the median income is not sufficient for a typical resident to purchase a median value home in the area. The national Housing Affordability Index in 2022 is 113, indicating Santa Clara County, CA is less affordable than the national average.

Assuming the national average effective mortgage rate from the Federal Housing Finance Agency (FHFA), a 30-year mortgage, and a 20% down payment, the typical resident in Santa Clara County, CA spends 44.8% of their household income on mortgage payments. Nationally, the percent of income used for a mortgage is 20.60%.



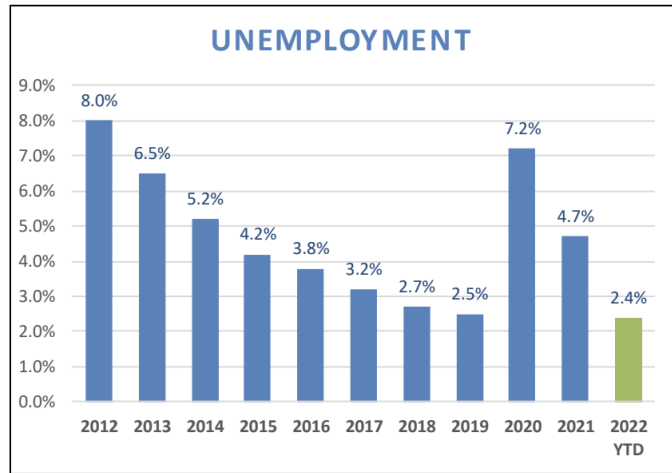
In 2022, the median home value is \$1,262,100. It is expected to increase to \$1,303,407 by 2027, indicating an annual home appreciation rate of 0.65%. The median home value nationally in 2022 is \$283,272.

# AREA ANALYSIS



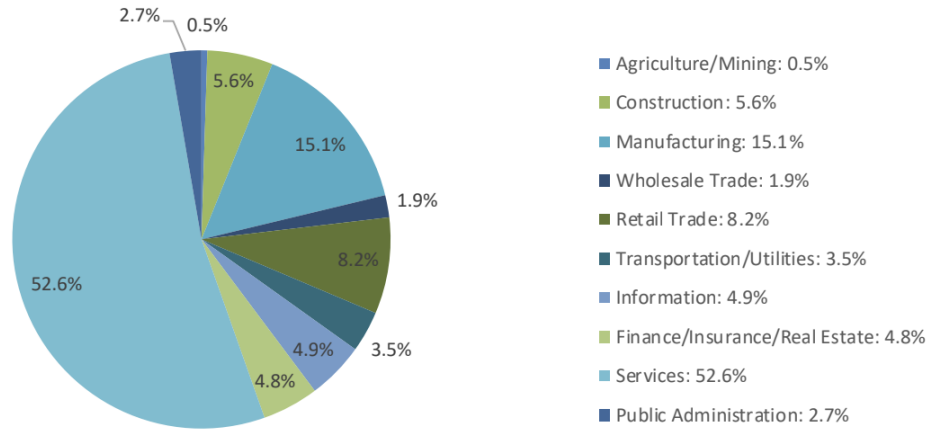
### EMPLOYMENT

Santa Clara County, CA currently employs 1,115,742 workers according to Site To Do Business/ESRI. The U.S. Bureau of Labor Statistics currently reports unemployment at 2.1%, as of July 2022, which is lower than the long-term average of 4.7% since January 2012. Unemployment peaked in April 2020 at 12.0%. Year to date, unemployment has averaged 2.4%, down from last year's 4.7% average.

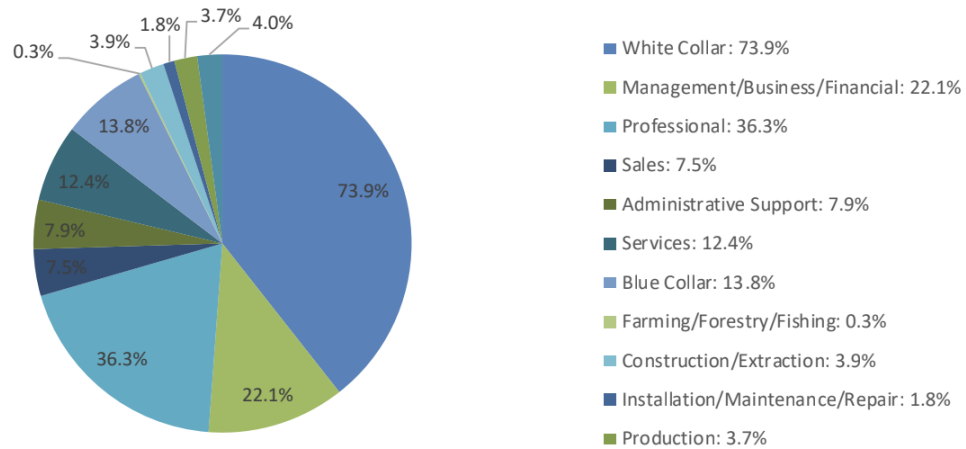


# AREA ANALYSIS

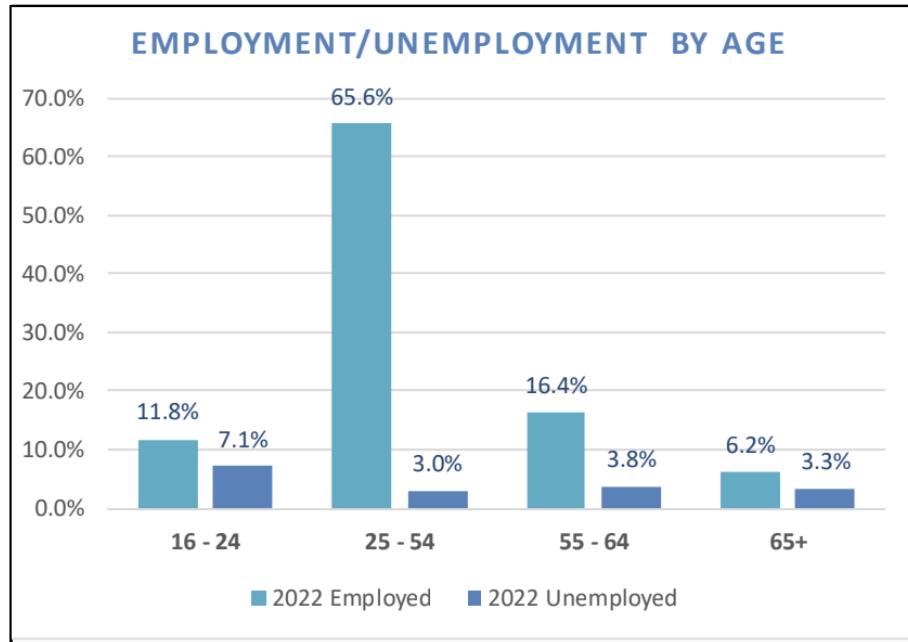
### EMPLOYED POPULATION (16+) BY INDUSTRY



### EMPLOYED POPULATION (16+) BY OCCUPATION



# AREA ANALYSIS

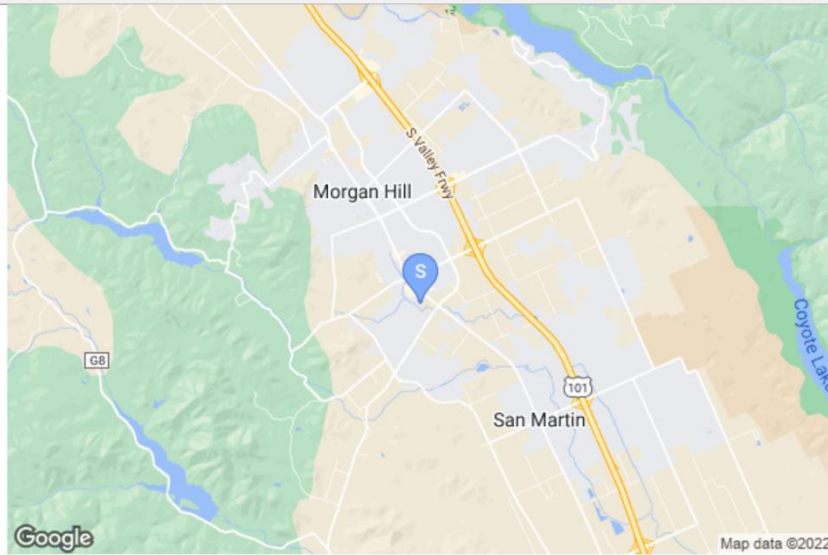


### CONCLUSION

Santa Clara County, CA like other counties of the San Francisco Bay Area has seen a halt in growth due to the shelter-in-place orders as a result of COVID-19. As of March 15, 2022, CDC and California guidance regarding COVID-19 have generally lifted mask requirements for vaccinated residents. There are still some varying requirements with Cal/OSHA, however much of the prior restrictions have been lifted and most businesses allowed to resume at full occupancy. The recovery is anticipated to continue throughout 2022 and into 2023 with improved job growth and declining unemployment, though this could be undermined by high inflation and rising interest rates. There remain supply chain issues as economies outside of the county and state experience delays and labor shortages that resulted from the disrupted economy in 2020. Even locally, main ports (Oakland) have experienced labor shortages causing significant delays. There is renewed optimism going forward with the rapid decline of the Omicron variant of COVID-19.

# AREA ANALYSIS

## NEIGHBORHOOD MAP



## INTRODUCTION

A property is an integral part of its surroundings and must not be treated as an entity separate and apart from its surroundings. The value of a property is not found exclusively in its physical characteristics; physical, economic, political and sociological forces in the area interact to give value to a property. In order to determine the degree of influence extended by these forces on a property, their past and probable future trends are analyzed. Therefore, in order to form an opinion of the value of a property, an analysis is made of the area in which the property under study is found. This area is referred to as a neighborhood.

A neighborhood can be a portion of a city, a community or an entire town. It is usually an area which exhibits a fairly high degree of homogeneity as to use, tenancy and certain other characteristics. Homogeneity is a state of uniform structure or composition throughout. Therefore, in real estate terminology, a homogeneous neighborhood is one in which the property types and uses are similar. A neighborhood is more or less a unified area with somewhat definite boundaries. As a neighborhood's boundaries serve to limit the physical area that exerts germane influences on a property's value, the boundaries may indeed run concurrent with variations in prevailing land uses or physical characteristics.

## LOCATION

The subject is located at the southwest side of Monterey Rd via Rome Ave..

The prevailing land uses within this area are residential with supporting retail.

## DEVELOPMENT

Development surrounding the subject includes a high proportion of vacant land that is slowly being converted to higher density residential and single-family suburbs.

# NEIGHBORHOOD ANALYSIS

### DEMOGRAPHICS

The Site To Do Business is a service that provides demographic data, including historical, current and forecasted population estimates for a specified region. Patterns of development, density and migration are reflected in the population estimates. A survey of the subject area's population and growth rate is summarized in the following charts, followed by a map of the surveyed area.

	Demographics					
	2022			2027		
Summary	1 mile	3 mile	5 mile	1 mile	3 mile	5 mile
Population	9,604	43,895	60,937	9,352	42,914	59,698
Households	3,318	14,376	19,772	3,265	14,211	19,571
Families	2,619	11,150	15,594	2,579	11,040	15,466
Average Household Size	2.85	3.01	3.04	2.82	2.97	3.01
Owner Occupied Housing Units	2,206	9,494	14,073	2,181	9,436	13,999
Renter Occupied Housing Units	1,112	4,883	5,699	1,084	4,775	5,572
Median Age	36.7	37.6	39.1	37.8	38.5	40.0
Population by Age	1 mile	3 mile	5 mile	1 mile	3 mile	5 mile
0 - 4	6.6%	6.4%	6.1%	6.7%	6.5%	6.1%
5 - 9	7.2%	6.9%	6.7%	6.9%	6.6%	6.4%
10 - 14	7.5%	7.2%	7.4%	7.1%	6.8%	6.8%
15 - 19	6.8%	6.7%	6.7%	6.2%	6.2%	6.4%
20 - 24	5.5%	5.7%	5.3%	5.0%	5.3%	4.9%
25 - 34	14.2%	13.6%	12.6%	13.6%	13.5%	12.1%
35 - 44	12.8%	13.1%	12.8%	14.8%	14.2%	14.2%
45 - 54	12.4%	12.5%	12.8%	11.0%	11.9%	12.2%
55 - 64	12.9%	13.2%	13.8%	11.8%	11.9%	12.6%
65 - 74	8.5%	9.0%	9.6%	9.6%	9.9%	10.6%
75 - 84	4.1%	4.1%	4.6%	5.5%	5.3%	5.9%
85+	1.6%	1.6%	1.6%	1.9%	1.9%	1.9%
Households by Income	1 mile	3 mile	5 mile	1 mile	3 mile	5 mile
<\$15,000	3.20%	3.10%	2.60%	1.90%	1.90%	1.60%
\$15,000 - \$24,999	2.30%	2.90%	2.70%	1.10%	1.60%	1.40%
\$25,000 - \$34,999	5.00%	4.70%	4.20%	2.80%	2.60%	2.40%
\$35,000 - \$49,999	4.00%	5.80%	5.20%	2.80%	4.50%	3.90%
\$50,000 - \$74,999	10.60%	10.60%	10.00%	6.80%	8.80%	7.80%
\$75,000 - \$99,999	8.70%	10.00%	9.10%	7.90%	9.30%	8.30%
\$100,000 - \$149,999	22.60%	18.80%	17.50%	28.10%	20.30%	18.60%
\$150,000 - \$199,999	12.60%	13.20%	13.20%	15.20%	15.70%	15.30%
\$200,000+	31.00%	30.90%	35.40%	33.30%	35.30%	40.70%
Median Household Income	\$131,431	\$130,036	\$144,732	\$145,878	\$152,351	\$165,968
Average Household Income	\$178,022	\$177,316	\$192,871	\$199,712	\$203,186	\$221,250
Per Capita Income	\$60,266	\$58,176	\$62,739	\$68,125	\$67,378	\$72,705

Source: Site To Do Business

# NEIGHBORHOOD ANALYSIS



# NEIGHBORHOOD ANALYSIS

Trends: 2022 - 2027 Annual Rate			
1 mile Radius	Area	State	National
Population	-0.53%	-0.06%	0.25%
Households	-0.32%	-0.01%	0.31%
Families	-0.31%	-0.01%	0.28%
Owner HHs	-0.23%	0.05%	0.53%
Median Household Income	2.11%	3.60%	3.12%
3 mile Radius	Area	State	National
Population	-0.45%	-0.06%	0.25%
Households	-0.23%	-0.01%	0.31%
Families	-0.20%	-0.01%	0.28%
Owner HHs	-0.12%	0.05%	0.53%
Median Household Income	3.22%	3.60%	3.12%
5 mile Radius	Area	State	National
Population	-0.41%	-0.06%	0.25%
Households	-0.20%	-0.01%	0.31%
Families	-0.16%	-0.01%	0.28%
Owner HHs	-0.11%	0.05%	0.53%
Median Household Income	2.78%	3.60%	3.12%

Source: Site To Do Business

NEIGHBORHOOD/AREA COMPARISON				
Category	1 mile	3 mile	5 mile	Area
Median Household Income	\$131,431	\$130,036	\$144,732	\$148,530
Average Household Income	\$178,022	\$177,316	\$192,871	\$195,789
Per Capita Income	\$60,266	\$58,176	\$62,739	\$66,396
Average Household Size	2.85	3.01	3.04	2.89
Median Age	36.7	37.6	39.1	38.0



#### LIFE CYCLE

A neighborhood's life cycle usually consists of four stages:

- Growth - a period during which the neighborhood gains public favor and acceptance
- Stability - a period of equilibrium without marked gains or losses
- Decline - a period of diminishing demand
- Revitalization - a period of renewal, redevelopment, modernization, and increasing demand

*Source: The Appraisal of Real Estate, 15th Edition*

From a general examination, it appears that the neighborhood is in a period of stability.

The neighborhood is expected to remain stable for the foreseeable future.

#### NEIGHBORHOOD ANALYSIS CONCLUSION

In conclusion, the neighborhood has a good demographic profile and the area has a strong employment base. This area is located adjacent to or proximate to thoroughfares which provide easy access to the surrounding population. This population has a good income profile with household income levels well above national averages. There is little vacant land within a few miles. Overall, this is a good area that is experiencing stable demand for product types like the subject and the multifamily sector has experienced strong market fundamentals over the last 5 years, despite a dip during COVID-19 they are expected to improve steadily in the coming years.

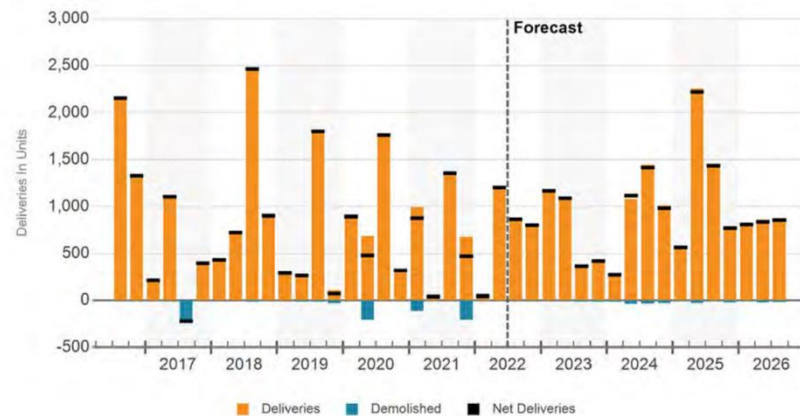
# NEIGHBORHOOD ANALYSIS

Submarkets experiencing the most development activity include Downtown San Jose, Santa Clara, Sunnyvale, and Mountain View. The vast majority of projects are located along CalTrains' route from the Peninsula into Downtown San Jose. Developers have continued to capitalize on the appeal of mixed-use transit areas where easy commutes and complimentary retail uses provide an attractive lifestyle for residents.

The Downtown San Jose Submarket has been among the most targeted submarkets by developers in recent years. One of the most recent deliveries was the 630-unit, 28-story, twin-tower high-rise project named Miro, which became the tallest building in Downtown San Jose when it was completed in 21Q3. The project consists primarily of one-bedroom units, along with some two- and three-bedroom units, and was built by Bayview Development Group. Another large project, Shea Properties' 518-unit Sixth & Jackson project, opened during 22Q3.

Among the largest projects currently underway is Gateway Crossings in Santa Clara. The sprawling development broke ground during 22Q3 and consists of more than 1,500 units. It is scheduled to open in 2025. Holland Partner Group signed a 99-year ground lease for the site. It will have direct access to the Santa Clara Caltrain Station and Santa Clara University, which is located across the street."

**DELIVERIES & DEMOLITIONS**



**SALES**

"San Jose's investment market is not quite as liquid as some other California markets, and it has averaged about 160 market-rate trades annually over the past five years. Investment activity has picked up in 2022, relative to the last few years, and sales volume reached a 15-year high during 22Q2. Local and national investors are the primary actors here, with little of the foreign investment that has been more common in San Francisco.

The market's average price of \$630,000/unit still ranks as the second-highest in the country among major metros, trailing only San Francisco. Average cap rates have declined to 3.5%, also the second-lowest in the county behind only San Francisco. Transactional cap rates are often below 4%.

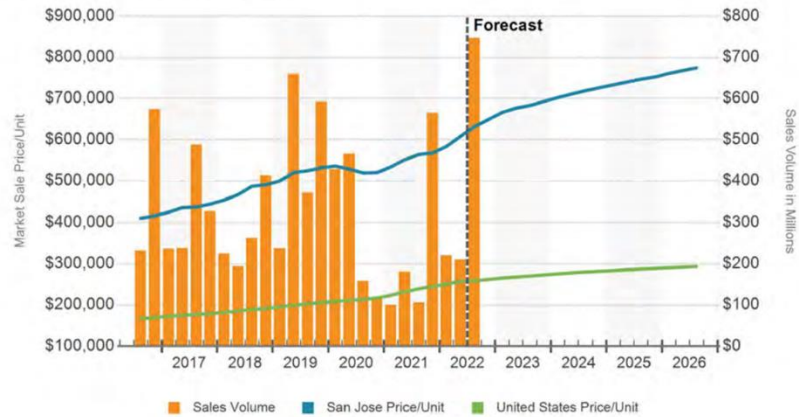
MG Properties acquired the Eleanor Apartments in Milpitas for \$193 million, or about \$580,000/unit during 22Q3. The 333-unit property was built in 2021 by the SummerHill Housing Group, one of the sellers, along with The Resmark Companies and Kennedy Wilson. Rents averaged about \$3,200/month at the time of the sale, and the property stabilized during 22Q1.



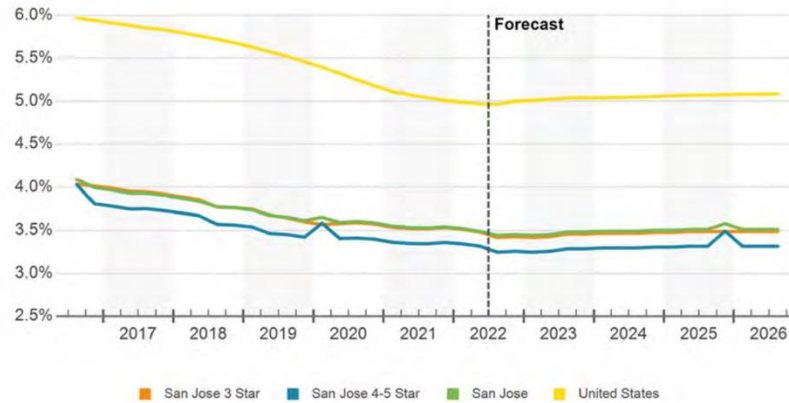
That same quarter, MG Properties joined with Oaktree Capital Management to purchase The Platform located in San Jose. The 551-unit community sold for \$320 million, or about \$581,000/unit. MG Properties has been targeting the San Jose area due to strong employment growth which the firm expects should boost apartment demand. Western National built the property in 2019 and was the seller.

A more typical example of sales trends was when Appian Lane Associates purchased the 2-Star, 62-unit Alhambra Gardens Apartments in Santa Clara for \$29 million, or \$467,000/unit during 22Q1. The property was reported to be 94% occupied at the time of sale and was built in 1962. The buyer was expected to undertake a capital improvement plan.”

**SALES VOLUME & MARKET SALE PRICE PER UNIT**



**MARKET CAP RATE**



# MARKET ANALYSIS

## ECONOMY

"The coronavirus pandemic abruptly ended what had been the longest economic expansion in U.S. history and disrupted San Jose's streak of above-average job growth. California and Bay Area counties, including Santa Clara took a cautious approach in reopening, and businesses suffered from the downturn in commerce. However, with Santa Clara County easing COVID-19 regulations, indoor venues including restaurants, movie theaters, gyms, and personal service providers have reopened, helping to generate an economic recovery.

Employment in the San Jose metropolitan statistical area encompassing Santa Clara and San Benito Counties fell 13% immediately following the coronavirus outbreak. While stark, job losses were even more pronounced across the state of California and the nation overall initially. San Jose's job losses are also lighter than San Francisco's and the East Bay's, perhaps due to its concentration of employment stemming from mature, profitable tech giants. Additionally, harder hit sectors like leisure & hospitality and retail make up only around 20% of San Jose's employment base.

While San Jose's employment losses were comparatively subdued, the local economy is just now regaining its pre-pandemic payroll numbers. Employment in San Jose is now in line with its pre-pandemic peak as of June's jobs report from the Bureau of Labor Statistics. In general, the pace of job recovery across the entire Bay Area has lagged the national average.

Due to social distancing measures, the leisure and hospitality sector suffered most severely, and retail trade is also down significantly. Employment in typical office-using sectors did not fall as sharply last year and has fully recovered, breaking into record territory over the summer. Professional and business services, which account for over a fifth of all jobs in the metro, has recovered and moved about 4% above pre-pandemic levels, while the tech-centered information sector now boasts employment around 6% higher than pre-pandemic levels.

The unemployment rate in San Jose ticked down to 2.3% in June. Unemployment registers significantly below California's statewide average of 4.2% and slightly below the national unemployment rate of 3.6%.

Moving forward, Oxford Economics projects San Jose's economic recovery will rank among the strongest across the country due to its unique industry makeup. The thriving tech industry drove San Jose's economic growth coming out of the Great Recession and is expected to do so again in the post-pandemic recovery. Unemployment registered just above 2% as 2019 ended, and employment opportunities outnumbered qualified workers. Software investment grew substantially in the expansion period, while internet advertising revenue has already reattained new record levels following a temporary slump. E-commerce was growing around 15% annually and has seen a recent spike due to social distancing measures.

San Jose and, more broadly, the Bay Area, has firmly established itself as the nation's largest and most prestigious market for tech companies. Highly educated, STEM-field graduates (science, technology, engineering, and mathematics) flock to San Jose and the greater San Francisco Bay Area in pursuit of employment at one of the many leading tech companies headquartered in Silicon Valley. As a result, the market boasts one of the highest rates of educational attainment in the country, with over 50% of its working-age population possessing a college degree, more than 1.5 times the national rate.

Several factors led to San Jose's prominence in technology. The market is home to one of the nation's premier educational institutions, Stanford University, as well as San Jose State and several other large universities. In conjunction with the culture of innovation that Stanford and Silicon Valley foster, venture capital investment is a key component of the market's success. Technological advancements incubated locally are funded by the nation's largest collection of venture capital firms, many of which are located along Sand Hill Road in Menlo Park, next to the university. The relationship between tech and venture capitalists in San Jose is symbiotic, with between 30% and 40% of total U.S. venture capital funding typically going to Bay Area-based companies. Venture capital funding to San Jose-based businesses reached a record level in 2020 despite the pandemic, and the stock market is still ripe for public offerings.

# MARKET ANALYSIS

Thanks to its highly skilled workforce, history of innovation, institutes of higher education, and access to venture capital, San Jose has become a global leader in technology. The metro plays host to one of the highest concentrations of Fortune 500 companies in the country, with notable names like traditional business software and hardware manufacturers like Cisco and Intel, along with dominant electronic and mobile software developers Apple and Google. Mature, profitable tech companies and emerging startups alike were flush with cash in the 2010s expansion, prompting massive real estate expansions and job gains.

In general, mega tech firms slowed their pace of growth during the pandemic, and some consumer-reliant startups have failed. Also, as highly educated and well-paid employees moved into the market over the past decade, many cost-sensitive renters moved out. Domestic migration has turned heavily negative and population growth overall has slowed. Foreign immigration, particularly from India and China has slowed slightly over the past few years.

Employee compensation at large tech companies is relatively high, but while income levels in San Jose rank among the strongest in the country, they do not necessarily support the market's high costs of living. Provided the opportunity to work remotely during the pandemic, many tech workers moved to cheaper destinations, at least temporarily. Home purchase affordability has declined over the past decade as housing prices skyrocketed above the pace of income growth. As a result, many higher-income residents who would typically purchase a home are virtually locked into renting and paying a hefty percentage of their incomes to lease. If given the opportunity to maintain their jobs, a significant share of local workers recently surveyed said they would move out of town to work remotely on a permanent basis from a cheaper area.

Prohibitive living and business costs are not the only issues of concern for San Jose's economy. While the tech industry remains the market's key source of strength, San Jose's exceptionally high exposure to the sector has led to significant volatility in the past. Boom periods tend to be followed by a time of bust with harsh job losses, as was experienced in the early 2000s and 2009 recessions. The tech industry of today is more mature and profitable than ever before, but the market could potentially experience a steep pullback if mobile work is adopted at scale permanently. San Jose's dependence on large, mature tech firms appears to have sheltered it from the comparatively worse economic downturns seen in other U.S. metros at the onset of the pandemic, but it may also be hindering recovery as the pandemic subsides.

Overall, the long-term economic prospects in San Jose remain strong. Despite the market's high cost of living and transportation challenges, the world's most valuable companies are already committed to Silicon Valley and San Jose. Demand for commercial real estate and housing should remain strong in conjunction with San Jose's robust economic base."

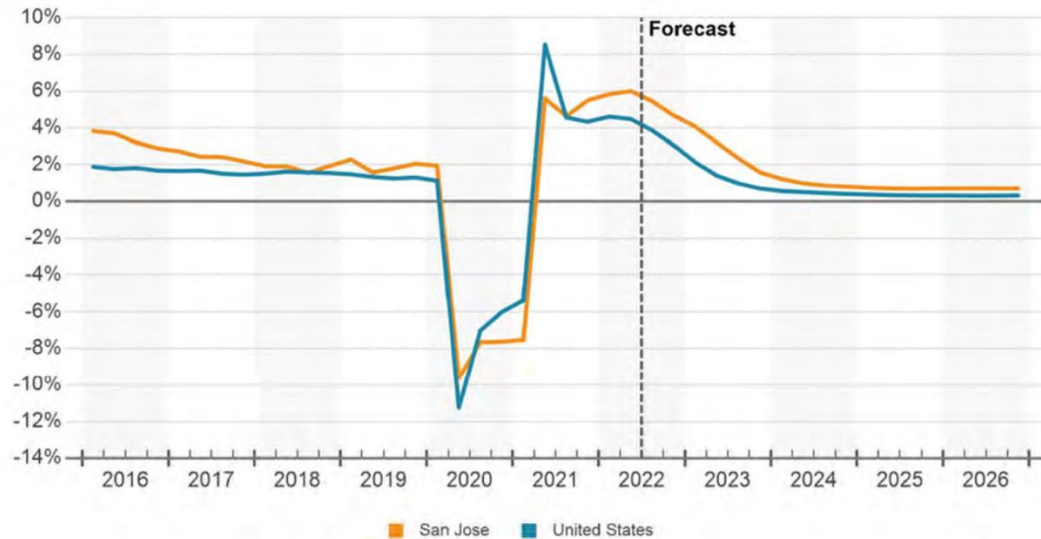
# MARKET ANALYSIS

**SAN JOSE EMPLOYMENT BY INDUSTRY IN THOUSANDS**

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	175	1.8	2.92%	3.45%	1.01%	0.69%	0.28%	0.15%
Trade, Transportation and Utilities	125	0.6	4.70%	3.26%	-0.46%	1.23%	0.29%	0.12%
Retail Trade	79	0.6	5.04%	2.30%	-0.53%	0.63%	0.45%	0.10%
Financial Activities	38	0.6	-1.06%	1.97%	1.36%	1.41%	0.28%	0.24%
Government	94	0.5	-1.69%	0.96%	0.41%	0.17%	0.56%	0.53%
Natural Resources, Mining and Construction	54	0.8	5.57%	4.43%	4.34%	2.52%	1.10%	0.31%
Education and Health Services	188	1.0	4.12%	2.71%	3.07%	1.59%	1.46%	0.68%
Professional and Business Services	254	1.5	4.43%	4.54%	3.17%	2.13%	0.85%	0.44%
Information	112	4.9	7.58%	4.21%	7.78%	1.08%	2.37%	0.44%
Leisure and Hospitality	104	0.8	24.00%	11.09%	2.28%	1.50%	2.13%	1.36%
Other Services	26	0.6	11.89%	4.96%	0.44%	0.60%	2.07%	0.57%
<b>Total Employment</b>	<b>1,170</b>	<b>1.0</b>	<b>5.45%</b>	<b>3.86%</b>	<b>2.28%</b>	<b>1.28%</b>	<b>1.07%</b>	<b>0.49%</b>

Source: Oxford Economics  
LQ = Location Quotient

**JOB GROWTH (YOY)**



Source: Oxford Economics

# MARKET ANALYSIS

## DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,968,329	332,574,406	0.8%	0.2%	0.3%	0.6%	0.7%	0.5%
Households	656,046	124,146,445	0.8%	0.1%	0.4%	0.7%	0.6%	0.5%
Median Household Income	\$170,626	\$74,690	14.3%	9.0%	6.9%	3.9%	3.9%	3.1%
Labor Force	1,083,479	165,069,375	3.7%	2.2%	1.0%	0.6%	1.1%	0.4%
Unemployment	2.4%	3.6%	-2.0%	-1.5%	-0.5%	-0.5%	-	-

Source: Oxford Economics

### POPULATION GROWTH



### LABOR FORCE GROWTH



### INCOME GROWTH



Source: Oxford Economics

## MORGAN HILL/GILROY MULTI-FAMILY SUBMARKET

"The Morgan Hill/Gilroy submarket is located in the outlying southern portion of the San Jose metro. The submarket is the second smallest by total unit inventory in the metro, and the average size of apartment assets in the submarket is only around 18 units. The submarket is made up of mostly older, low rise and garden-style apartment communities built before 1980. The submarket has limited public transportation, but Caltrain does service the submarket with stations in Morgan Hill and Gilroy. The submarket is also connected to the central portion of the metro from Highway 101, which runs through the central part of the submarket.

The vacancy rate in the Morgan Hill/Gilroy Submarket has dropped over the past four quarters, and at 2.3%, is slightly below the long-term average. The submarket has historically had a steady, low vacancy rate given stable demand trends and limited supply growth.

While developers have been active in recent years, nothing has delivered over the past 12 months. But construction has started back up, and about 490 units are underway, which will substantially expand the existing inventory. Rents have increased by an impressive 3.3% over the past year, which was in line with the average over the past decade. The submarket is located further from job centers compared to the rest of the metro, which limits its appeal in combination with its older inventory.

Investors have not been very active in the Morgan Hill/Gilroy Submarket; 8 properties have sold here in the past three years. The market price, which is an estimated price of all properties in the submarket, has risen dramatically over that time period and now stands at \$492,434/unit."

# MARKET ANALYSIS



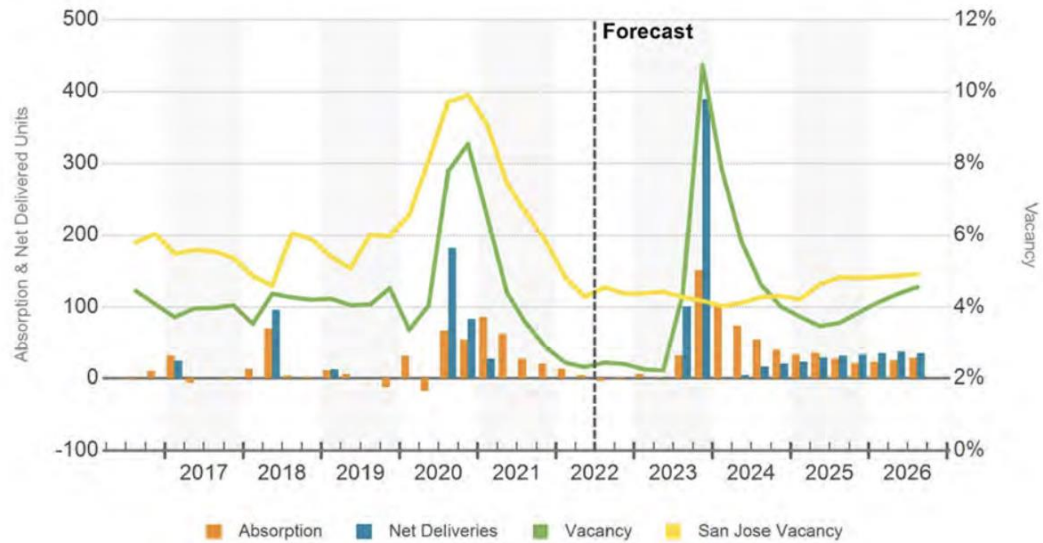
**KEY INDICATORS**

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	653	1.2%	\$2,950	\$2,940	1	0	101
3 Star	844	3.9%	\$2,616	\$2,599	(2)	0	389
1 & 2 Star	1,482	2.0%	\$1,704	\$1,697	0	0	0
<b>Submarket</b>	<b>2,979</b>	<b>2.3%</b>	<b>\$2,409</b>	<b>\$2,398</b>	<b>(1)</b>	<b>0</b>	<b>490</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.2%	4.1%	4.4%	8.6%	2006 Q4	1.9%	2000 Q2
Absorption Units	37	36	141	271	2021 Q2	(50)	2002 Q1
Delivered Units	0	37	162	292	2021 Q2	0	2022 Q2
Demolished Units	0	0	1	0	2022 Q2	0	2022 Q2
Asking Rent Growth (YOY)	3.3%	1.5%	4.6%	19.8%	2001 Q1	-11.4%	2002 Q4
Effective Rent Growth (YOY)	5.0%	1.5%	4.7%	19.8%	2001 Q1	-11.6%	2002 Q4
Sales Volume	\$6.5M	\$20.3M	N/A	\$84.6M	2014 Q2	\$0	2010 Q1

**VACANCY**

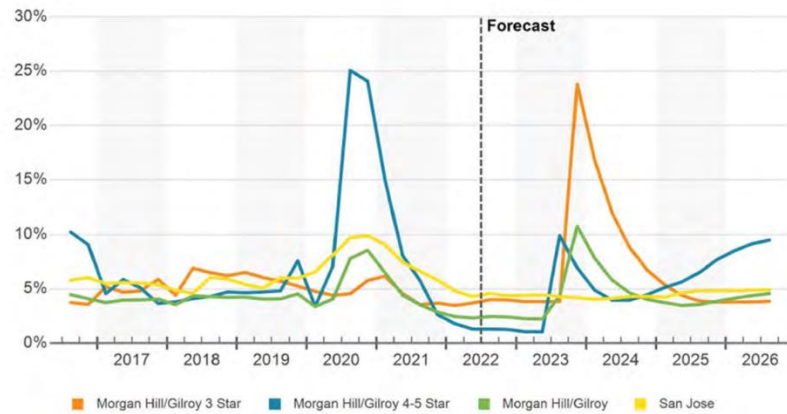
**ABSORPTION, NET DELIVERIES & VACANCY**



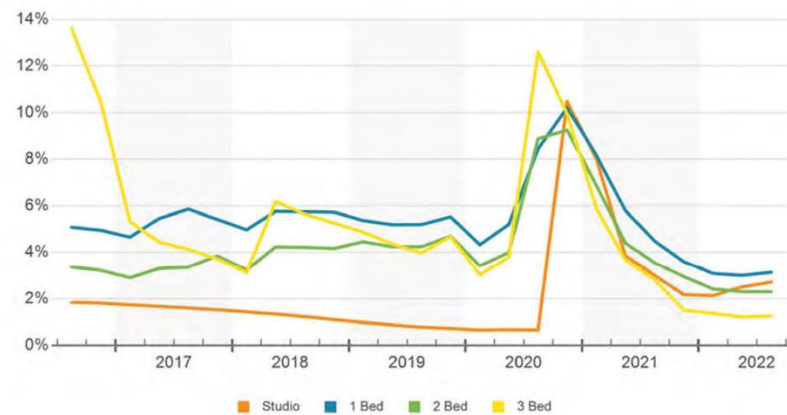
# MARKET ANALYSIS

# MARKET ANALYSIS

VACANCY RATE



VACANCY BY BEDROOM



RENT

"Affordable Apartments can be found in the Morgan Hill/Gilroy Submarket, if only relative to the structurally expensive norm across the San Jose metro. Rents in the submarket command \$2,410/month or so on average, a moderate discount to the metro average of about \$2,990/month.

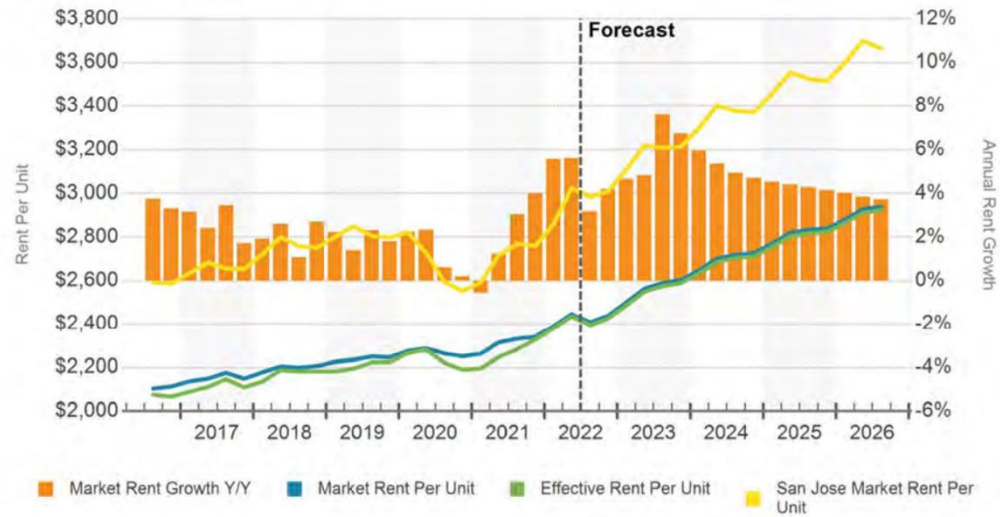
Rents grew by 3.3% over the past 12 months, which is on par with the healthy annualized average rent growth experienced over the past three years.

In a somewhat longer-term view, apartment rents in Morgan Hill/Gilroy are 35.9% above their 10-year-ago levels. That comes just below the corresponding 39.5% metro-wide uptick over the past decade."

DAILY ASKING RENT PER SF



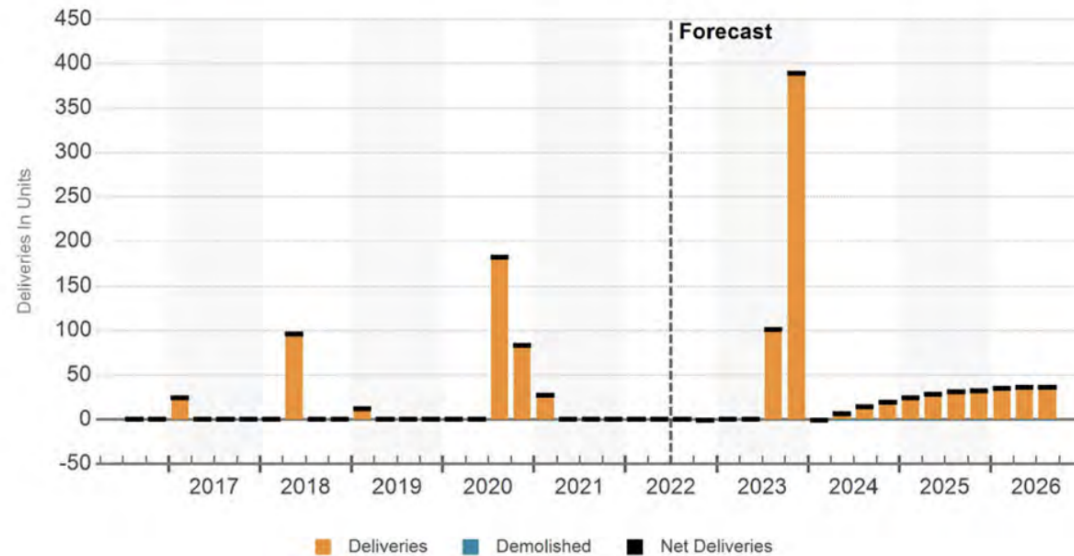
MARKET RENT PER UNIT & RENT GROWTH



# MARKET ANALYSIS

## CONSTRUCTION

### DELIVERIES & DEMOLITIONS



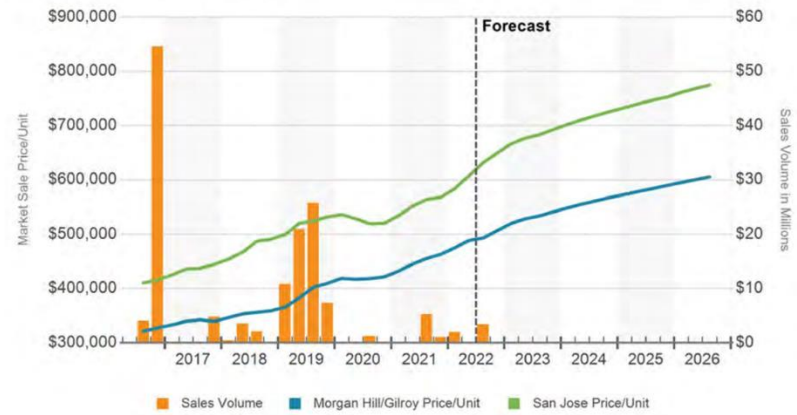
## SALES

“Buyers have shown interest in Morgan Hill/Gilroy multifamily properties and have scooped up assets over the years. But while investors have historically been active here, deal flow has pulled back over the past 12 months. Annual sales volume has averaged \$18.9 million over the past five years, and the 12-month high in investment volume hit \$65.0 million over that stretch. In the past 12 months specifically, \$6.6 million worth of assets sold.

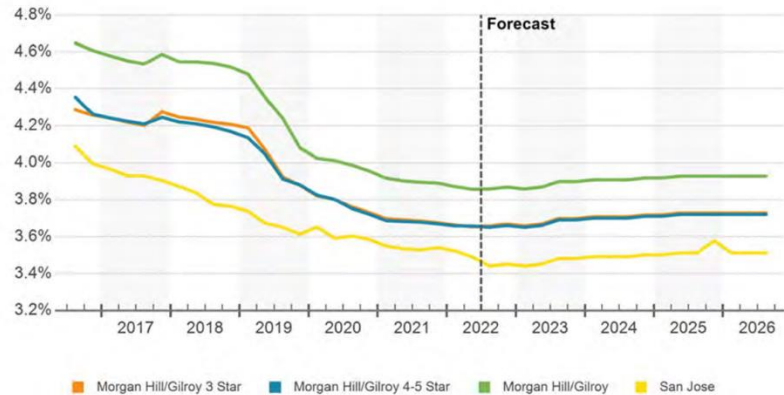
Market pricing, based on the estimated price movement of all apartment properties in the submarket, sat at \$492,434/unit during the third quarter of 2022. That figure is up from this time last year, although the level is still far short of the average price for the region. The market cap rate has dropped since last year and currently sits at 3.9%. This is the lowest cap rate that has been seen in five years, but it's still higher than the region's average yield.”

# MARKET ANALYSIS

#### SALES VOLUME & MARKET SALE PRICE PER UNIT



#### MARKET CAP RATE



#### RESIDENTIAL RENT CONTROL

The State of California has passed a statewide rent control law, AB 1482, that will be in effect January 1, 2020, but retroactive to March 15, 2019. This new law restricts annual multifamily rent increases to 5% plus the rate of inflation. In addition to instating rent control, AB 1482 will also require landlords to demonstrate "just cause" before ousting tenants that have lived in an apartment for at least a year.

AB 1482 does not apply to housing regulated by local rent control ordinances and the Costa-Hawkins Rental Housing Act. It does not apply to units that are less than 15 years old (though this is a rolling date), or single family homes/condos (except when owned by a corporation, REIT or LLC in which at least one member is a corporation). Duplexes when one unit is owner occupied are also exempt. Cities with more stringent rent control supersede the statewide mandate. San Francisco has stricter rent control in place.

# MARKET ANALYSIS

It is noted that as of January 1, 2020 AB-1452, a rent-increase cap bill went into effect. AB-1452 limits rent increases across the State of California to 5 percent per year plus the local rate of inflation. Units that were constructed within the last 15 years (this applies on a rolling basis) are exempt. However, it is noted in the bill that housing restricted by deed, regulatory restriction contained in an agreement with a government agency, or other recorded document as affordable housing for persons and families of very low, low, or moderate income is excluded from AB-1452. As such, the subject is exempt from AB-1452. Further, while the City of San Jose has their own rent stabilization ordinance, the subject is not a designated rent stabilized property.

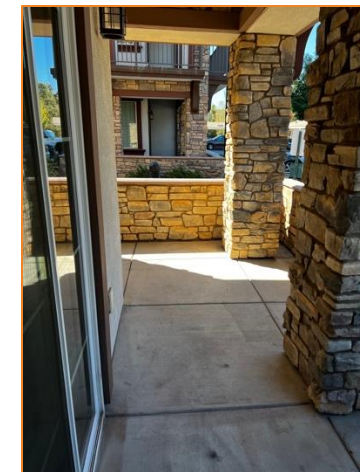
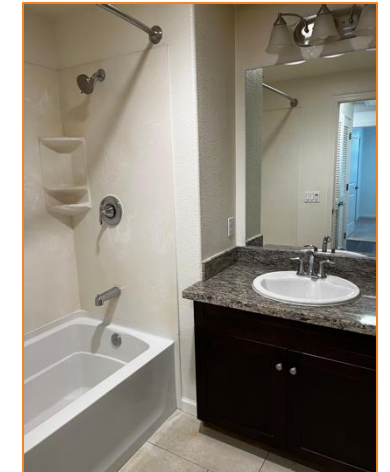
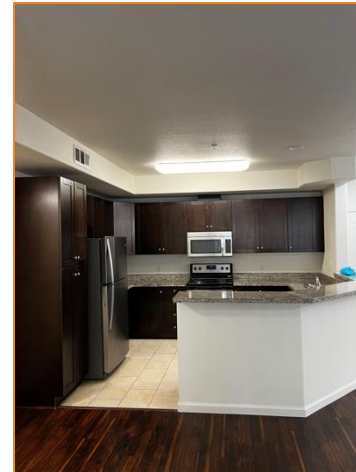
***The subject does not fall within the guidelines for rent control due to its age, voluntarily vacated units can be rented at current market rates.***

#### **CONCLUSION**

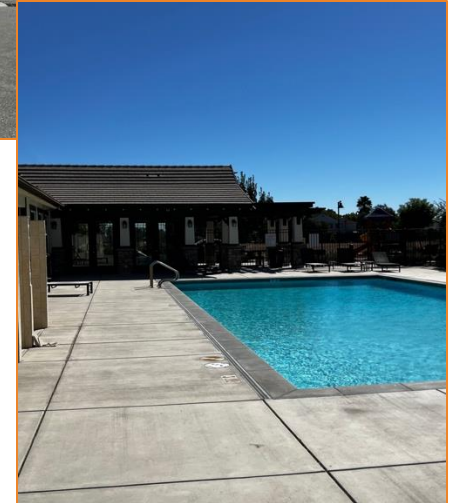
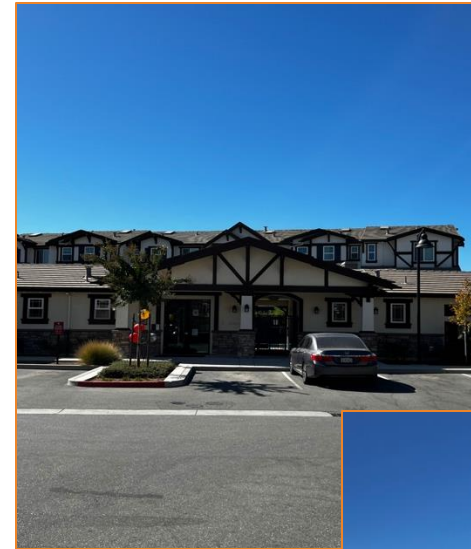
The market for the multi-family space has seen changes since the beginning of the pandemic, with the loss of jobs and restrictions on dining, nightlife and shops, many renters abandoned dense metro areas. However, renters are returning nearly as quickly as they left. Apartment vacancies declined in 2021, and occupancy gains remained strong into the first quarter of 2022. Still, with the recent positive momentum, vacancies are below historical averages and the pre-pandemic levels seen in 2019. Rent growth in the Morgan Hill submarket is increasing steadily and in line with the San Jose metro. Due to a lack of inventory sales have slowed in the past 12 months.

# MARKET ANALYSIS

# 15675 MILAN LANE, MORGAN HILL-DIAMOND CREEK CONDO A / 2 BEDROOMS

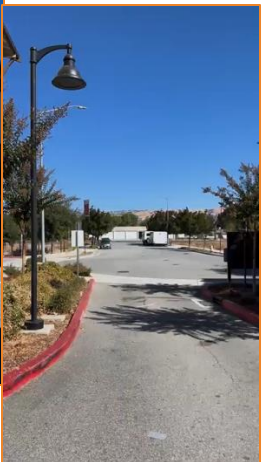


# 15675 MILAN LANE, MORGAN HILL-DIAMOND CREEK CONDO A / CLUB HOUSE





# 15675 MILAN LANE, MORGAN HILL-DIAMOND CREEK CONDO A / EXTERIOR



# 15675 MILAN LANE, MORGAN HILL-DIAMOND CREEK CONDOS PHOTOGRAPHS



EXAMPLE OF PARKING (CARPORT)



FIRE HYDRANT



UTILITES



COMMUNAL MAILBOXES



VIEW NORTHWEST MONTEREY RD



VIEW SOUTHEAST MONTEREY RD

# 15675 MILAN LANE, MORGAN HILL-DIAMOND CREEK CONDOS PHOTOGRAPHS



BATHROOM (BLD A/UNIT 110)



KITCHEN (BLD A/UNIT 110)



BEDROOM 2 (BLD A/UNIT 100)



BATHROOM 1 (BLD A/UNIT 100)



BEDROOM 2 (BLD A/UNIT 211)



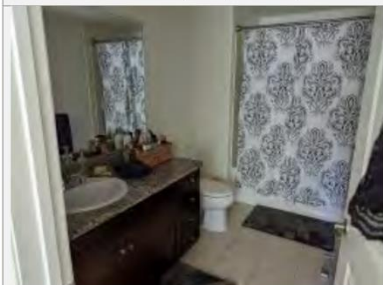
BEDROOM 3 (BLD A/UNIT 211)



IN UNIT LAUNDRY (BLD A/UNIT 110)



PATIO (BLD A/UNIT 110)



BATHROOM 2 (BLD A/UNIT 100)



KITCHEN (BLD A/UNIT 100)



BATHROOM 1 (UNIT 211)



BATHROOM 2 (UNIT 211)



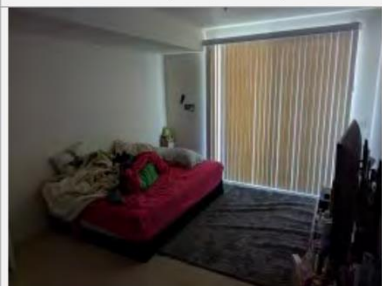
LOUNGE (BLD A/UNIT 100)



BEDROOM 1 (BLD A/UNIT 100)



LOUNGE ROOM (BLD A/UNIT 211)



BEDROOM 1 (BLD A/UNIT 211)



KITCHEN (UNIT 211)



BALCONY (UNIT 211)

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