

OFFERING MEMORANDUM

Marcus & Millichap

LEVIN JOHNSTON

COMMERCIAL REAL ESTATE ADVISORY GROUP

Fama Apartments

121 N 8th St,
San Jose, CA 95112

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PROPERTY INFORMATION

SECTION | 1



EXECUTIVE SUMMARY

PROPERTY OVERVIEW

Number Of Units:	12
Year Constructed:	1958
Building SF:	6,779 SF
Lot Size:	9,453 SF
Zoning:	R-M

PRICE ANALYSIS

SALE PRICE	\$3,360,000
Price Per Unit:	\$280,000
Price Per SF:	\$495.65
Current Cap:	5.24%
Current GRM:	11.67
Pro Forma Cap:	7.24%
Pro Forma GRM:	9.33

UNIT TYPE	COUNT	RENT	MARKET RENT
1 BR / 1 BA	8	\$1,848	\$2,400
2 BR / 1 BA	4	\$2,302	\$2,700
Totals/Averages	12	\$23,992	\$30,000

PROPERTY DETAILS & HIGHLIGHTS

Building Name	Fama Apartments
Address	121 N 8th St
City, State	San Jose, CA
APN	467-18-051
Building Size	6,779 SF
Lot Size	9,453 SF
Year Built	1958
Units	12

Fama Apartments is a well-situated 12-unit apartment community located at 121 N 8th St, just steps from Downtown San Jose and San Jose State University.

Situated on a parcel of land totaling 9,453 square feet, the subject property was originally constructed in 1958 and features a gross building area of approximately 6,779 square feet, offering its tenants beautifully designed two-bedroom and one-bedroom floor plans. Additionally, tenants enjoy convenient community amenities such as private carport parking and an on-site laundry facility.

Fama Apartments is steps from Downtown San Jose and is within close proximity to the Target anchored San Jose Market Center, both being home to a myriad of dining, shopping, and entertainment options. The subject property also boasts convenient access to the San Jose Mineta International Airport (SJC). SJC is one of the busiest airports in all of Northern California serving millions of passengers every year to both domestic and international destinations.

Additionally, the subject property is located within walking distance to San Jose State University and is within close proximity to the historic Santa Clara University, ranked 54th nationally for undergrad and 11th nationally for the executive MBA program based on US News & World Report Rankings. The community also benefits from its proximity to some of San Jose's largest employers such as the Santa Clara County Medical Center, Adobe, PwC, Deloitte, Cisco, among many other multinational enterprises.

The investment appeal of this asset is driven by San Jose's strong employment fundamentals and low vacancy levels. With a world-class location in the Silicon Valley, Fama Apartments presents an attractive choice for South Bay renters due to its close proximity to major employers, transportation corridors, shopping, dining, and entertainment options.



- Downtown San Jose Multifamily Investment Opportunity - Investors have the rare opportunity to acquire a well-situated multifamily investment within the Downtown San Jose market.
- Strong Renter's Market - The subject property benefits from its close proximity to San Jose State University and Downtown San Jose, creating a strong demand, high prices for rental rates and short turnover periods.
- Convenient Community Amenities - Tenants enjoy convenient community amenities including private carport parking and an on-site laundry facility.
- Proximity to Essential Amenities - Fama Apartments is positioned within close proximity to essential amenities such as grocery stores, healthcare facilities, educational institutions, recreational parks, and cultural attractions. Tenants can readily access these amenities, making their daily routines more convenient and enhancing their overall quality of life.
- Convenient Access to the Entire Bay Area - Fama Apartments is centrally located, providing tenants convenient access to numerous transportation corridors, major employers, and various lifestyle amenities offered around the Bay Area.

EXTERIOR PHOTOS



INTERIOR PHOTOS



LOCATION INFORMATION

SECTION | 2



LOCATION OVERVIEW



LOCATION DESCRIPTION

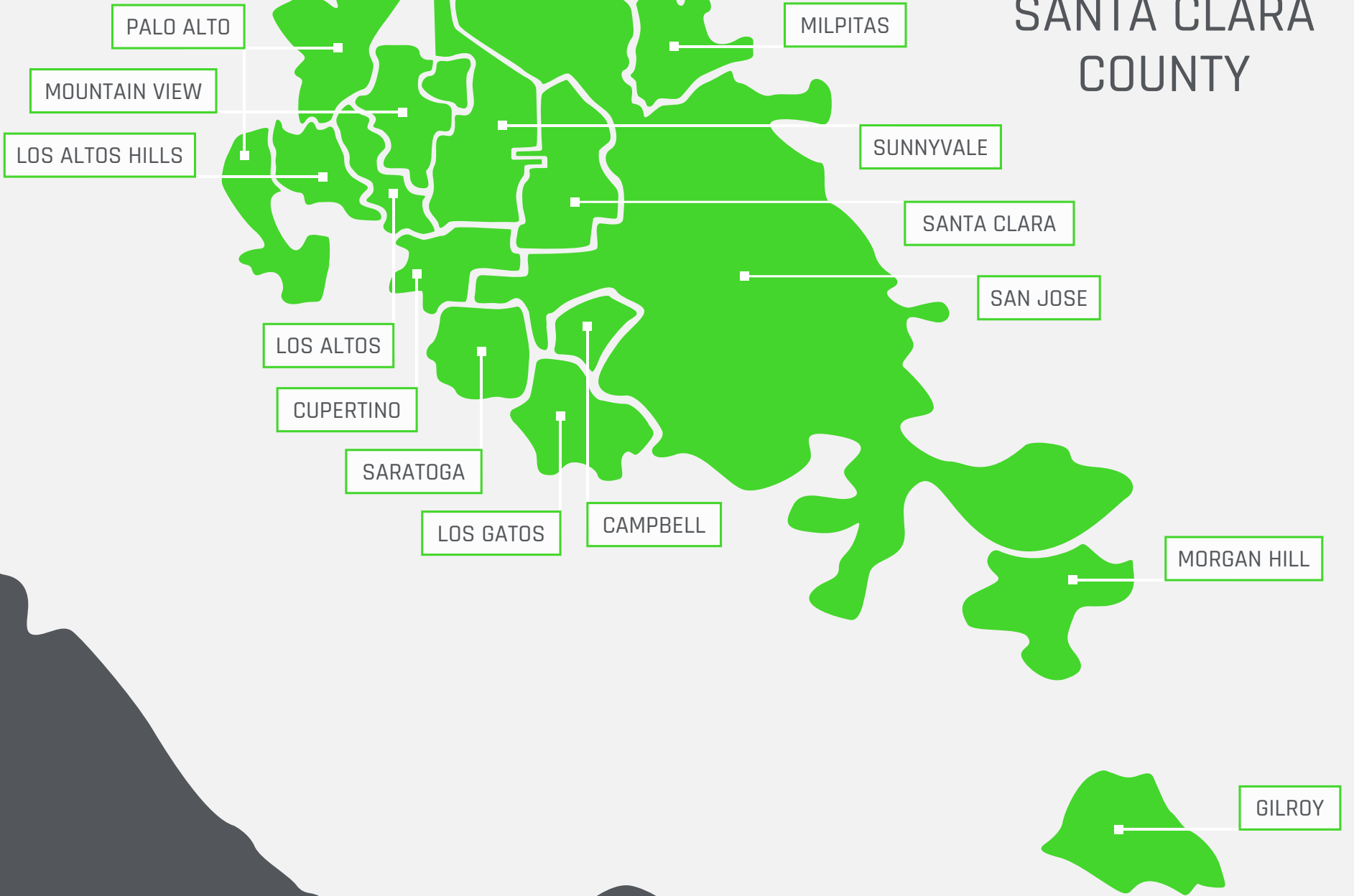
San Jose is the third-largest city by population in California, tenth largest by population in the United States, and the county seat of Santa Clara County. It also remains the largest city in all of Northern California outpacing all Bay Area Cities. The large concentration of high-technology engineering, computer, and micro processing companies around San Jose has led the area to be known as the Silicon Valley. As the largest city in the valley, San Jose has billed itself as "The Capital of Silicon Valley". San Jose is now considered to be a global city and is notable for its affluence and high cost of living.

Notable attractions in San Jose include the Guadalupe River Park, Cathedral Basilica of St. Joseph, SAP Center and San Jose Museum of Art. Downtown West, the giant proposed tech campus for Google, is planned for the Downtown Diridon Station area. The subject property is also located nearby many distinguished educational institutions including Stanford University, Santa Clara University, and San Jose University. As part of Silicon Valley, this location offers renters close proximity to many of the nation's top tech employers including Apple, Google, Tesla, Meta, IBM, Intel, Yahoo, Cisco Systems, Adobe Systems, LinkedIn, as well as many others.

HIGHLIGHTS

- Unparalleled South Bay Investment Opportunity - Investors have the potential to acquire a stunning multifamily asset in one of the most attractive locations in the Bay Area.
- Regional Attractions Throughout San Jose - San Jose offers many regional attractions including the SAP Center, San Jose Museum of Art, San Jose Convention Center, the Children's Discovery Museum, the Tech Museum of Innovation, and many others.
- Excellent Transportation Corridors - The subject property offers residents easy access to Interstate 280, Interstate 880, California State Route 17, California State Route 85, U.S. Highway 101 as well as many others.
- Strong Employment Base - Many of the nation's top tech employers including Apple, Google, Tesla, Meta, IBM, Intel, Yahoo, Cisco Systems, Adobe Systems, LinkedIn as well as several others are within close proximity to the subject property.

SANTA CLARA COUNTY





NASA

MOFFET PARK
Google Microsoft amazon
LOCKHEED MARTIN motorola yahoo!

Stanford University



SJC SAN JOSE MINETA INTERNATIONAL AIRPORT



Santa Clara UNIVERSITY

SUNNYVALE
AMC THEATRES Caltrain Spotify Target WELLS FARGO TARGET loft WHOLE FOODS

Apple Park



SJSU SAN JOSÉ STATE UNIVERSITY

Fama Apartments



DOWNTOWN SAN JOSE
Google zoom COHESITY wework
Adobe pwc Deloitte. SAP

SANTANA ROW
SEPHORA VINCE. Crate&Barrel
LE LABO GRASSE - NEW YORK H&M NIKE CB2



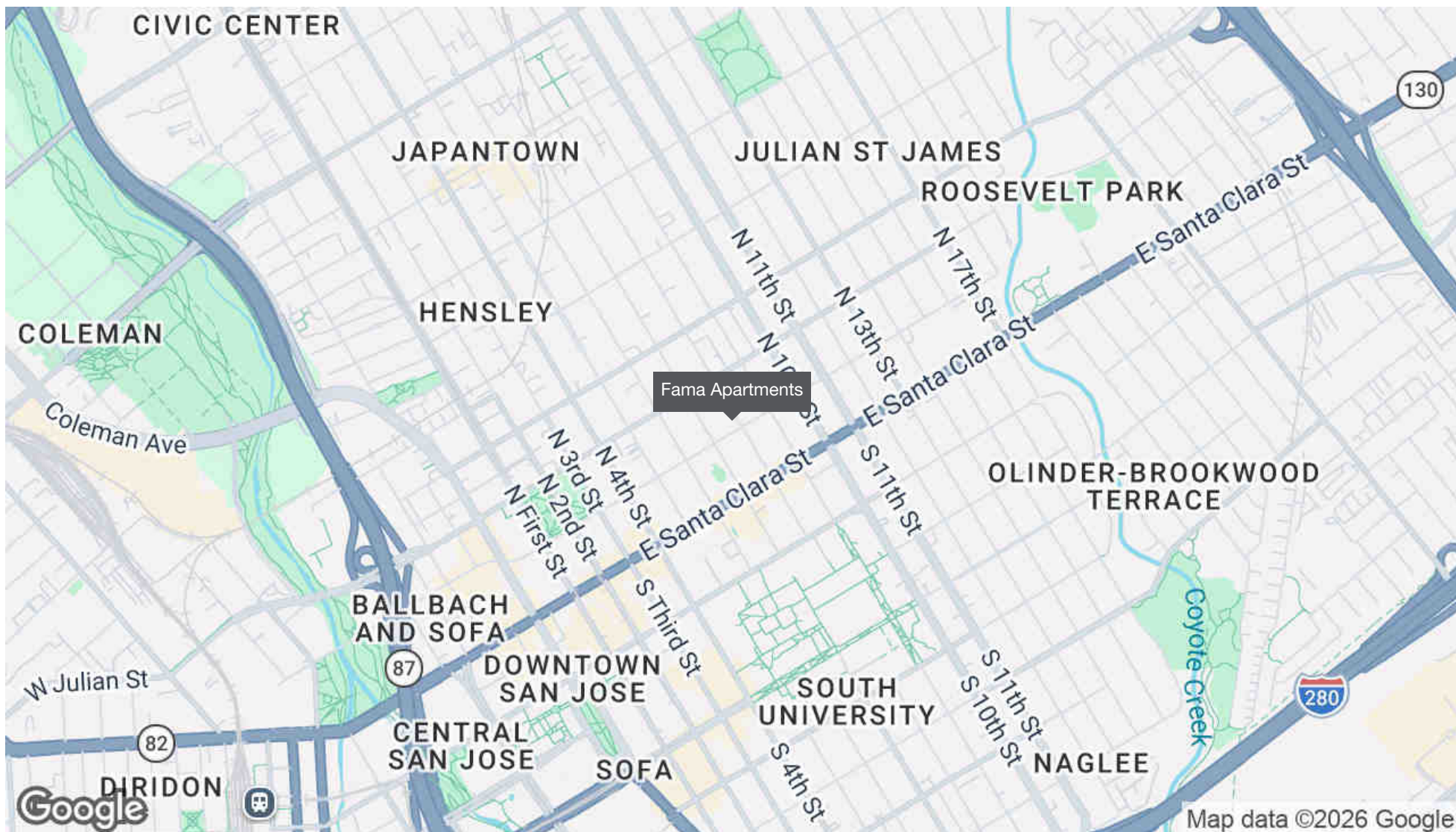
NETFLIX



KAISER PERMANENTE



REGIONAL MAP



FINANCIAL ANALYSIS

SECTION | 3



FINANCIAL SUMMARY

INVESTMENT OVERVIEW	CURRENT	PRO FORMA
Price	\$3,360,000	\$3,360,000
Price per SF	\$495.65	\$495.65
Price per Unit	\$280,000	\$280,000
GRM	11.67	9.33
CAP Rate	5.24%	7.24%
OPERATING DATA	CURRENT	PRO FORMA
Gross Scheduled Income	\$287,892	\$360,000
Other Income	\$2,880	\$2,880
Total Scheduled Income	\$290,772	\$362,880
Vacancy Cost	\$8,723	\$10,886
Gross Income	\$282,049	\$351,994
Operating Expenses	\$106,050	\$108,848
Net Operating Income	\$175,999	\$243,146

UNIT MIX SUMMARY

UNIT TYPE	COUNT	% OF TOTAL	RENT	MARKET RENT
1 BR / 1 BA	8	66.70%	\$1,848	\$2,400
2 BR / 1 BA	4	33.30%	\$2,302	\$2,700
TOTALS/AVERAGES	12	100%	\$1,999	\$2,500

RENT ROLL

UNIT NUMBER	UNIT BED	UNIT BATH	CURRENT RENT	MARKET RENT
1	2	1	\$2,355	\$2,700
2	1	1	\$1,837	\$2,400
3	1	1	\$1,841	\$2,400
4	1	1	\$1,749	\$2,400
5	1	1	\$1,749	\$2,400
6	1	1	\$1,942	\$2,400
7	1	1	\$1,719	\$2,400
8	2	1	\$2,257	\$2,700
9	1	1	\$1,982	\$2,400
10	2	1	\$2,195	\$2,700
11	1	1	\$1,965	\$2,400
12	2	1	\$2,400	\$2,700
Totals/Averages			\$23,991	\$30,000

INCOME & EXPENSES

INCOME SUMMARY	CURRENT	PER UNIT	PER SF	PRO FORMA	PER UNIT	PER SF
Gross Scheduled Rent	\$287,892	\$23,991	\$42.47	\$360,000	\$30,000	\$53.11
Laundry Income	\$2,880	\$240	\$0.42	\$2,880	\$240	\$0.42
Vacancy Cost	\$8,723	\$726	\$1.29	\$10,886	\$907	\$1.61
Gross Income	\$282,049	\$23,504	\$41.61	\$351,994	\$29,332	\$51.92
EXPENSE SUMMARY	CURRENT	PER UNIT	PER SF	PRO FORMA	PER UNIT	PER SF
Real Estate Taxes	\$46,599	\$3,883	\$6.87	\$46,599	\$3,883	\$6.87
Insurance	\$9,152	\$762	\$1.35	\$9,152	\$762	\$1.35
Utilities - PG&E	\$2,999	\$249	\$0.44	\$2,999	\$249	\$0.44
Utilities - Water	\$12,194	\$1,016	\$1.80	\$12,194	\$1,016	\$1.80
Utilities - Garbage & Recycling	\$4,575	\$381	\$0.67	\$4,575	\$381	\$0.67
Repairs & Maintenance	\$6,000	\$500	\$0.89	\$6,000	\$500	\$0.89
Landscaping	\$2,940	\$245	\$0.43	\$2,940	\$245	\$0.43
Pest Control	\$2,138	\$178	\$0.32	\$2,138	\$178	\$0.32
Outside Cleaning	\$3,600	\$300	\$0.53	\$3,600	\$300	\$0.53
Business Licenses & Fees	\$4,164	\$347	\$0.61	\$4,164	\$347	\$0.61
Fire Protection	\$404	\$33	\$0.06	\$404	\$33	\$0.06
Management Fee	\$11,285	\$940	\$1.66	\$14,083	\$1,173	\$2.08
Gross Expenses	\$106,050	\$8,837	\$15.64	\$108,848	\$9,070	\$16.06
Expense % Of Gross Income	38%			30%		
Net Operating Income	\$175,999	\$14,666	\$25.96	\$243,146	\$20,262	\$35.87

NOTES

[1] Gross Scheduled Rent - Based On Owner's March 16, 2026 Rent Roll

[2] Laundry Income - Estimated at \$20/Unit/Month

[3] Vacancy Factor - Estimated at 3% of Total Scheduled Income

[4] Real Estate Taxes = Price (x) Composite Tax Rate (1.2079%) (+) Special Assessments (\$6,013.16)

[5] Insurance - Based On Market Comparable Expenses

[6] Utilities - Based On Owner's YE 2025 Cashflow Statement

[7] Repairs & Maintenance - Estimated at \$500/Unit

[8] Landscaping - Based On Owner's YE 2025 Cashflow Statement

[9] Outside Cleaning - Based On Owner's YE 2025 Cashflow Statement

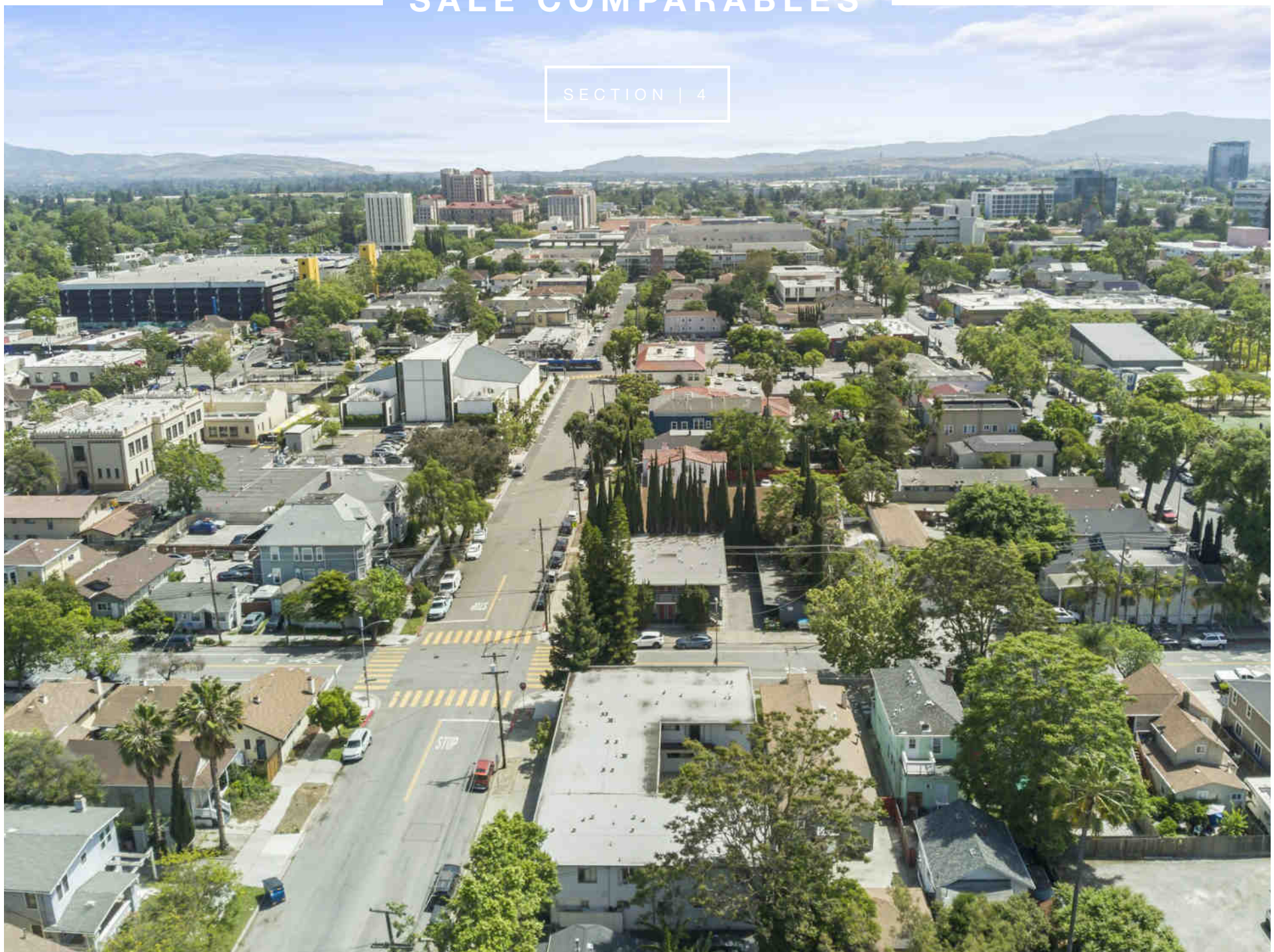
[10] Business Licenses & Fees - Based On Owner's YE 2025 Cashflow Statement

[11] Fire Protection - Based On Owner's YE 2025 Cashflow Statement

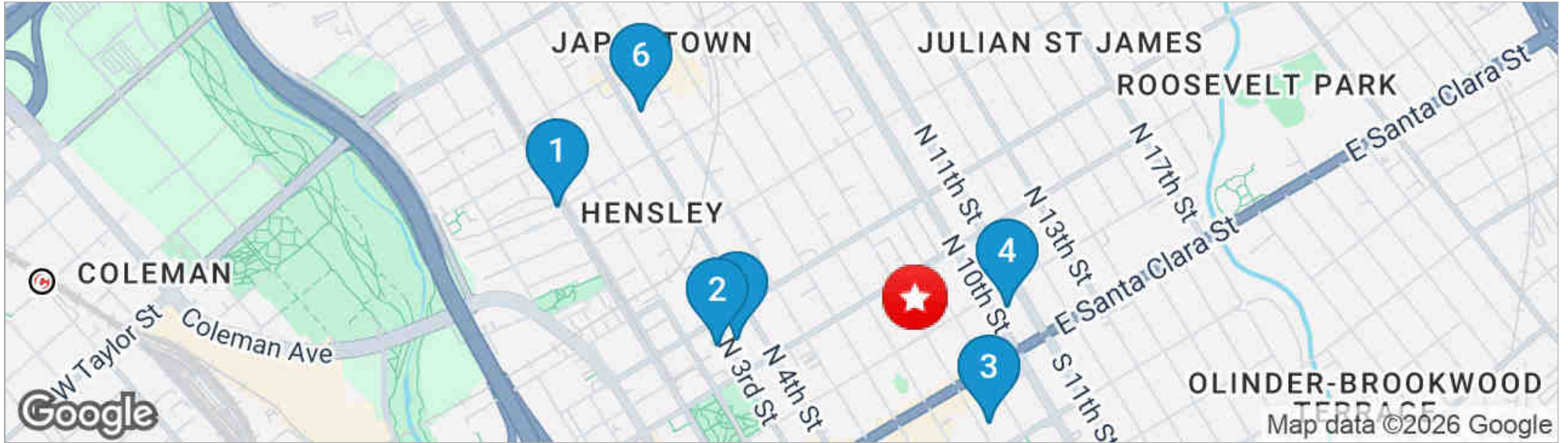
[12] Management Fee - Estimated at 4% of Effective Gross Income

SALE COMPARABLES

SECTION | 4



SALE COMPS MAP



SUBJECT PROPERTY
121 N 8th St | San Jose, CA 95112

1 BARCELONA APARTMENTS
15 Hawthorne Way
San Jose, CA 95110

2 PARK PLAZA
255 N 3rd St
San Jose, CA 95112







3 68-70 S 8TH ST
San Jose, CA
95112

4 70-74 N 10TH ST
San Jose, CA
95112

5 256 N 3RD ST
San Jose, CA
95112

6 TAO APARTMENTS
544 N 4th St
San Jose, CA 95112

SALE COMPS SUMMARY

	SALE COMPS	PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	CAP	GRM	# OF UNITS	CLOSE
1	 Barcelona Apartments 15 Hawthorne Way San Jose, CA 95110	\$9,500,000	23,348 SF	\$406.89	\$380,000	4.58%	13.35	25	On Market
2	 Park Plaza 255 N 3rd St San Jose, CA 95112	\$4,360,000	6,528 SF	\$667.89	\$272,500	5.34%	12.22	16	02/26/2026
3	 68-70 S 8th St San Jose, CA 95112	\$3,800,000	10,937 SF	\$347.44	\$292,307	4.9%	12.24	13	02/08/2026
4	 70-74 N 10th St San Jose, CA 95112	\$3,550,000	6,026 SF	\$589.11	\$394,444	5.87%	13.3	9	07/25/2025
5	 256 N 3rd St San Jose, CA 95112	\$1,989,000	5,200 SF	\$382.50	\$331,500	5.35%	12.23	6	04/14/2025
6	 Tao Apartments 544 N 4th St San Jose, CA 95112	\$5,595,000	10,956 SF	\$510.68	\$310,833	5.19%	11.84	18	01/15/2025
		PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	CAP	GRM	# OF UNITS	CLOSE
	Totals/Averages	\$4,799,000	10,499 SF	\$457.09	\$330,965	5.21%	12.53	14.5	

SALE COMPS



1 BARCELONA APARTMENTS
15 Hawthorne Way
San Jose, CA 95110



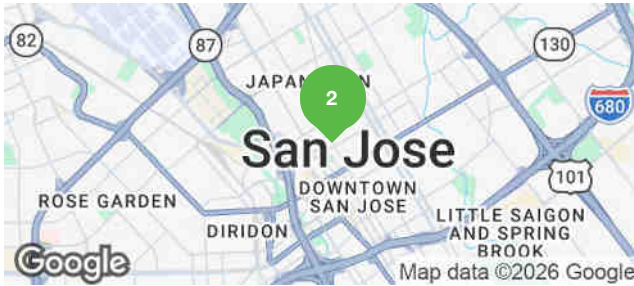
Sale Price: \$9,500,000 Year Built: 1932
Building SF: 23,348 SF Price PSF: \$406.89
No. Units: 25 Price / Unit: \$380,000
Cap: 4.58% GRM: 13.35
NOI: \$435,468

UNIT TYPE	# UNITS	% OF
Studio	2	8
1 BR / 1 BA	18	72
2 BR / 1 BA	5	20
TOTAL/AVG	25	100%

- On Market



2 PARK PLAZA
255 N 3rd St
San Jose, CA 95112

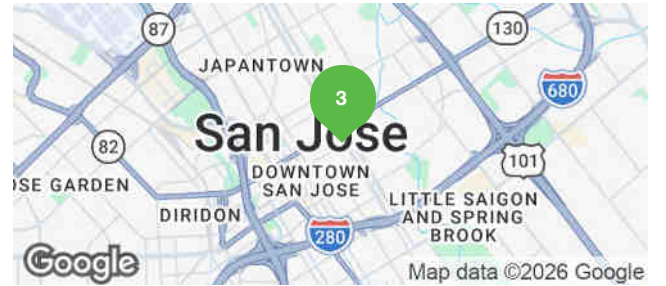


Sale Price: \$4,360,000 Year Built: 1964
Building SF: 6,528 SF Price PSF: \$667.89
No. Units: 16 Price / Unit: \$272,500
Cap: 5.34% Closed: 02/26/2026
GRM: 12.22 NOI: \$233,034

UNIT TYPE	# UNITS	% OF
1 BR / 1 BA	16	100
TOTAL/AVG	16	100%



3 68-70 S 8TH ST
San Jose, CA
95112



Sale Price: \$3,800,000 Year Built: 1962
Building SF: 10,937 SF Price PSF: \$347.44
No. Units: 13 Price / Unit: \$292,307
Cap: 4.9% Closed: 02/08/2026
GRM: 12.24 NOI: \$186,200

UNIT TYPE	# UNITS	% OF
Studio	1	7.7
2 BR / 1.5 BA	12	92.3
TOTAL/AVG	13	100%

SALE COMPS



4 70-74 N 10TH ST
San Jose, CA
95112

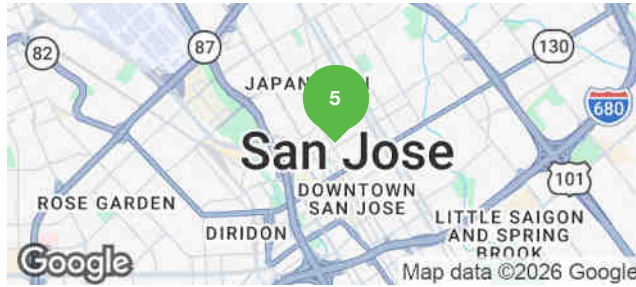


Sale Price: \$3,550,000 Year Built: 1912
 Building SF: 6,026 SF Price PSF: \$589.11
 No. Units: 9 Price / Unit: \$394,444
 Cap: 5.87% Closed: 07/25/2025
 GRM: 13.3 NOI: \$208,385

UNIT TYPE	# UNITS	% OF
1 BR / 1 BA	5	55.6
2 BR / 1 BA	3	33.3
3 BR / 2 BA	1	11.1
TOTAL/AVG	9	100%



5 256 N 3RD ST
San Jose, CA
95112

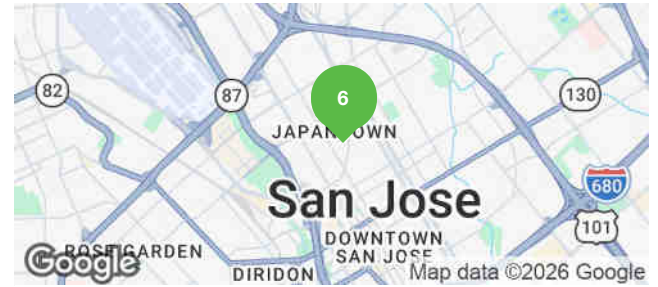


Sale Price: \$1,989,000 Year Built: 1941
 Building SF: 5,200 SF Price PSF: \$382.50
 No. Units: 6 Price / Unit: \$331,500
 Cap: 5.35% Closed: 04/14/2025
 GRM: 12.23 NOI: \$105,614

UNIT TYPE	# UNITS	% OF
2 BR / 1 BA	6	100
TOTAL/AVG	6	100%



6 TAO APARTMENTS
544 N 4th St
San Jose, CA 95112



Sale Price: \$5,595,000 Year Built: 1965
 Building SF: 10,956 SF Price PSF: \$510.68
 No. Units: 18 Price / Unit: \$310,833
 Cap: 5.19% Closed: 01/15/2025
 GRM: 11.84 NOI: \$283,666

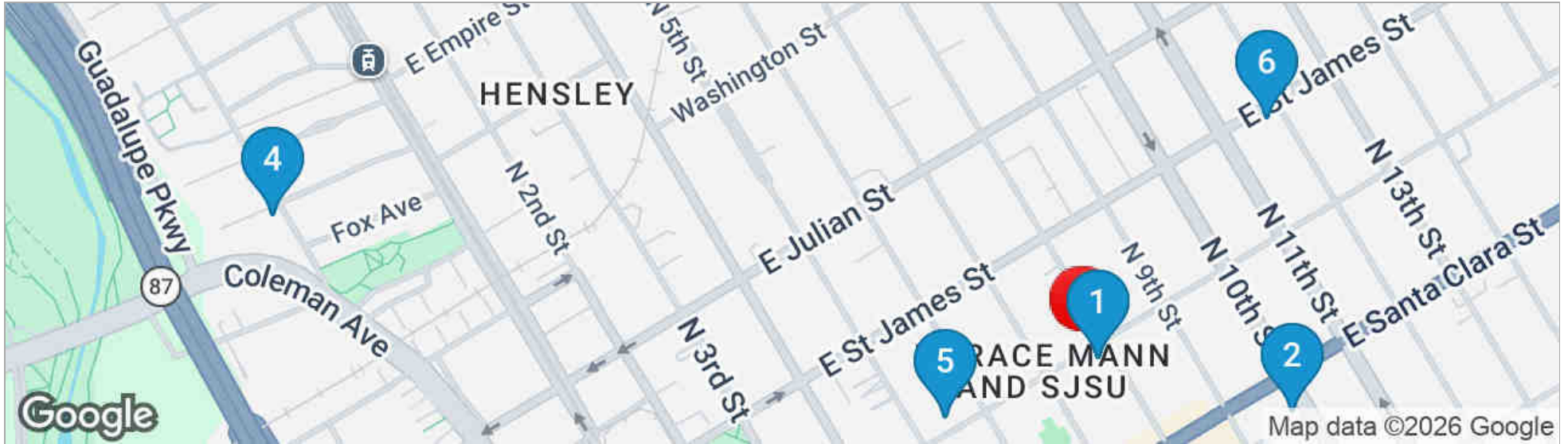
UNIT TYPE	# UNITS	% OF
1 BR / 1 BA	12	66.7
2 BR / 1 BA	6	33.3
TOTAL/AVG	18	100%

LEASE COMPARABLES

SECTION | 5



RENT COMPS MAP



★ SUBJECT PROPERTY
121 N 8th St | San Jose, CA 95112

1 95 N 8TH ST
San Jose, CA
95112

2 25 S 10TH ST
San Jose, CA
95112

3 95 N 8TH ST
San Jose, CA
95112

4 471 N SAN PEDRO ST
San Jose, CA
95110

5 219 E SAINT JOHN ST
San Jose, CA
95112

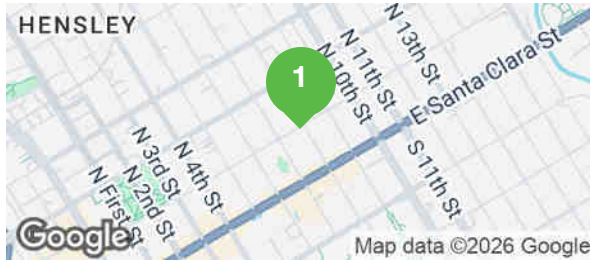
6 536 E SAINT JAMES ST
San Jose, CA
95112

RENT COMPS



1

95 N 8TH ST
San Jose, CA
95112

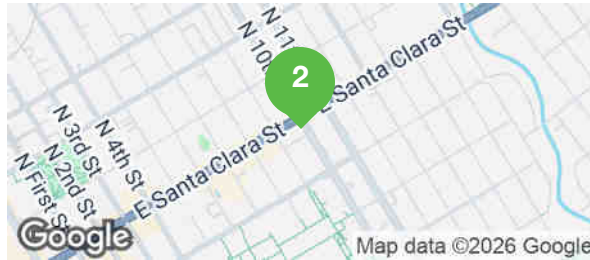


1



2

25 S 10TH ST
San Jose, CA
95112

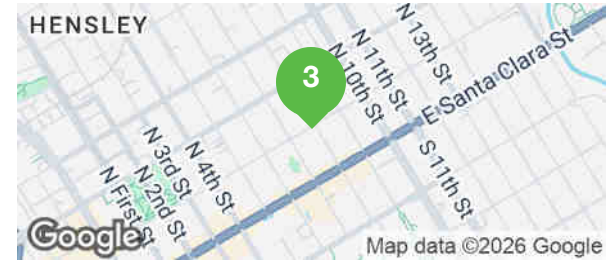


2



3

95 N 8TH ST
San Jose, CA
95112



3

Year Built: 1953 Bldg Size: 4,300 SF
Space Size: 750 SF No. Units: 8
Avg Rent/SF: \$3.19 Avg Size: 750 SF

Year Built: 1918 Bldg Size: 5,544 SF
Space Size: 700 SF No. Units: 8
Avg Rent/SF: \$3.50 Avg Size: 700 SF

Year Built: 1953 Bldg Size: 4,300 SF
Space Size: 750 SF No. Units: 8
Avg Rent/SF: \$3.33 Avg Size: 750 SF

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 BR / 1 BA	1	100	750	\$2,395	\$3.19
TOTAL/AVG	1	100%	750	\$2,395	\$3.19

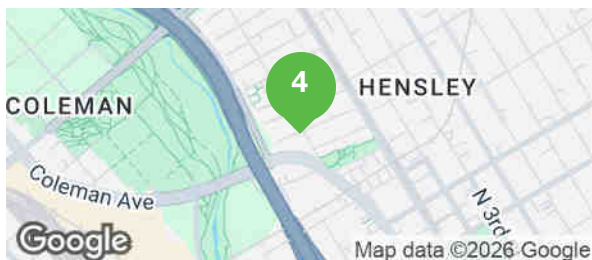
UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 BR / 1 BA	1	100	700	\$2,450	\$3.50
TOTAL/AVG	1	100%	700	\$2,450	\$3.50

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 BR / 1 BA	1	100	750	\$2,495	\$3.33
TOTAL/AVG	1	100%	750	\$2,495	\$3.33

RENT COMPS



4
471 N SAN PEDRO ST
 San Jose, CA
 95110

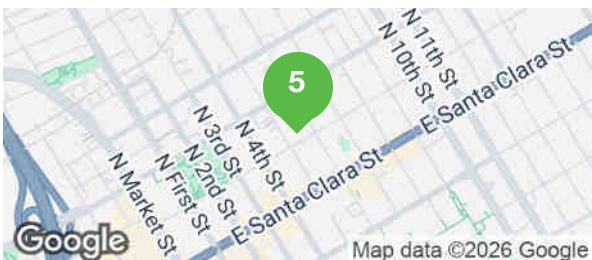


Year Built: 1900 Bldg Size: 1,500 SF
 Space Size: 700 SF No. Units: 2
 Avg Rent/SF: \$3.82 Avg Size: 700 SF

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 BR / 1 BA	1	100	700	\$2,675	\$3.82
TOTAL/AVG	1	100%	700	\$2,675	\$3.82



5
219 E SAINT JOHN ST
 San Jose, CA
 95112

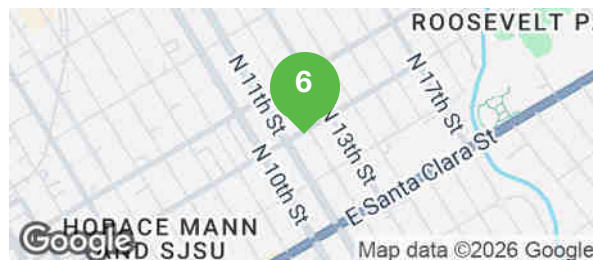


Year Built: 1955 Bldg Size: 1,920 SF
 Space Size: 850 SF No. Units: 3
 Avg Rent/SF: \$3.18 Avg Size: 850 SF

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 BR / 1 BA	1	100	850	\$2,700	\$3.18
TOTAL/AVG	1	100%	850	\$2,700	\$3.18



6
536 E SAINT JAMES ST
 San Jose, CA
 95112



Year Built: 1898 Bldg Size: 2,724 SF
 Space Size: 700 SF No. Units: 4
 Avg Rent/SF: \$3.99 Avg Size: 700 SF

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 BR / 1 BA	1	100	700	\$2,795	\$3.99
TOTAL/AVG	1	100%	700	\$2,795	\$3.99

MARKET OVERVIEW

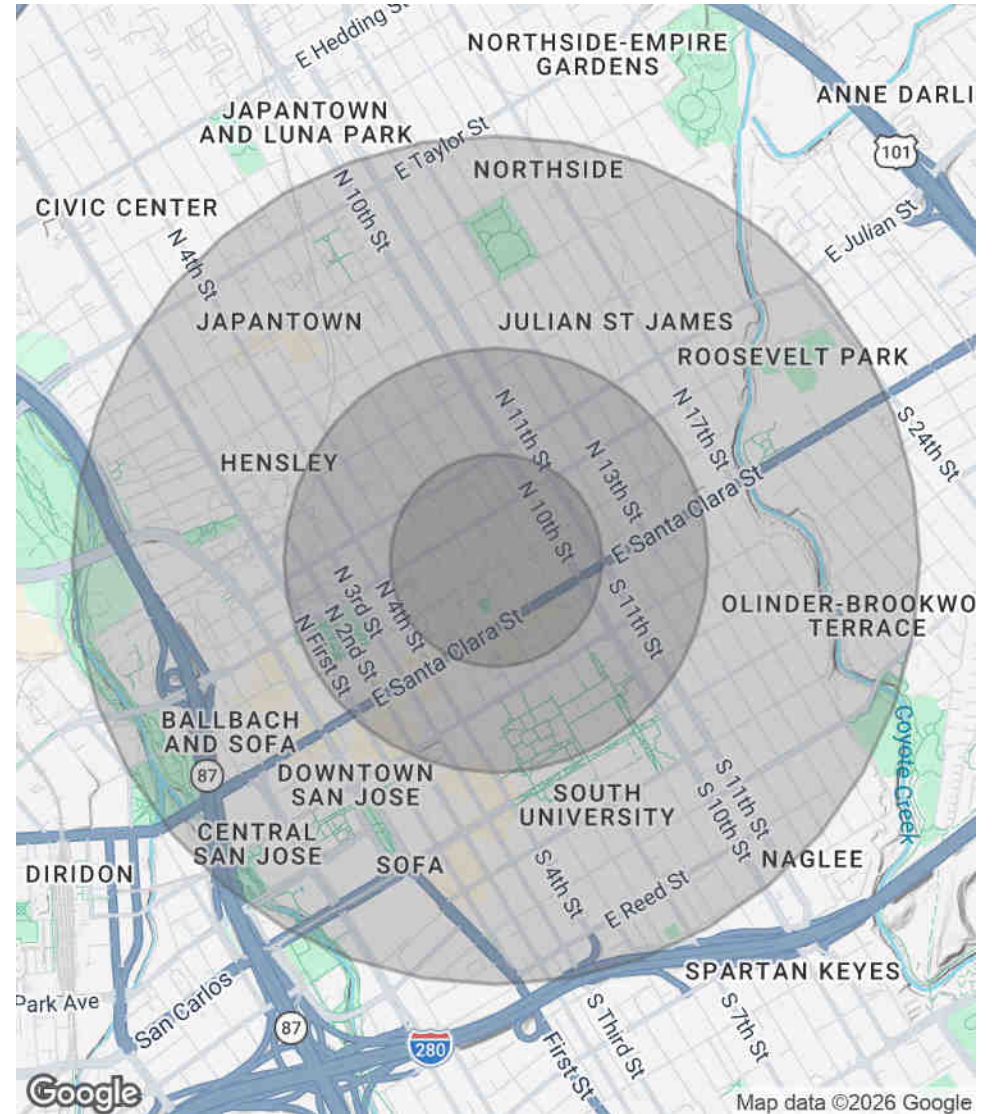
SECTION | 6



DEMOGRAPHICS MAP & REPORT

POPULATION	0.25 MILES	0.5 MILES	1 MILE
Total Population	2,787	11,760	42,878
Average Age	31.7	33.5	32.6
Average Age (Male)	33.5	34.4	32.8
Average Age (Female)	31.0	35.1	33.2

HOUSEHOLDS & INCOME	0.25 MILES	0.5 MILES	1 MILE
Total Households	1,153	5,181	16,497
# of Persons per HH	2.4	2.3	2.6
Average HH Income	\$89,080	\$114,193	\$140,062
Average House Value	\$874,053	\$1,001,946	\$1,059,539



Marcus & Millichap

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