

# Offering Memorandum

**Multifamily Offering**  
1415 Tami Lee Drive, San Jose, CA 95122

Fourplex | Offered at: \$1,328,000



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**All property showings are by appointment only.  
Please consult listing agent for more details.**

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## EXECUTIVE SUMMARY

<b>Address</b>	<b>1415 Tami Lee Drive</b>
	<b>San Jose, California</b>
County	Santa Clara County
APN	477-32-131
Zoning	Multiple Residence District
<hr/>	
<b>Price</b>	<b>\$1,328,000</b>
Units	4
Price/Unit	\$332,000
Price/Sqft	\$407
Price/Room	\$83,000
Building Square Feet	3,264
Lot Size	7,913
Year Built	1970
<b>Current Cap Rate</b>	<b>2.88%</b>
<b>Current GRM</b>	<b>17.56</b>
<b>Market Cap Rate</b>	<b>5.42%</b>
<b>Market GRM</b>	<b>12.03</b>

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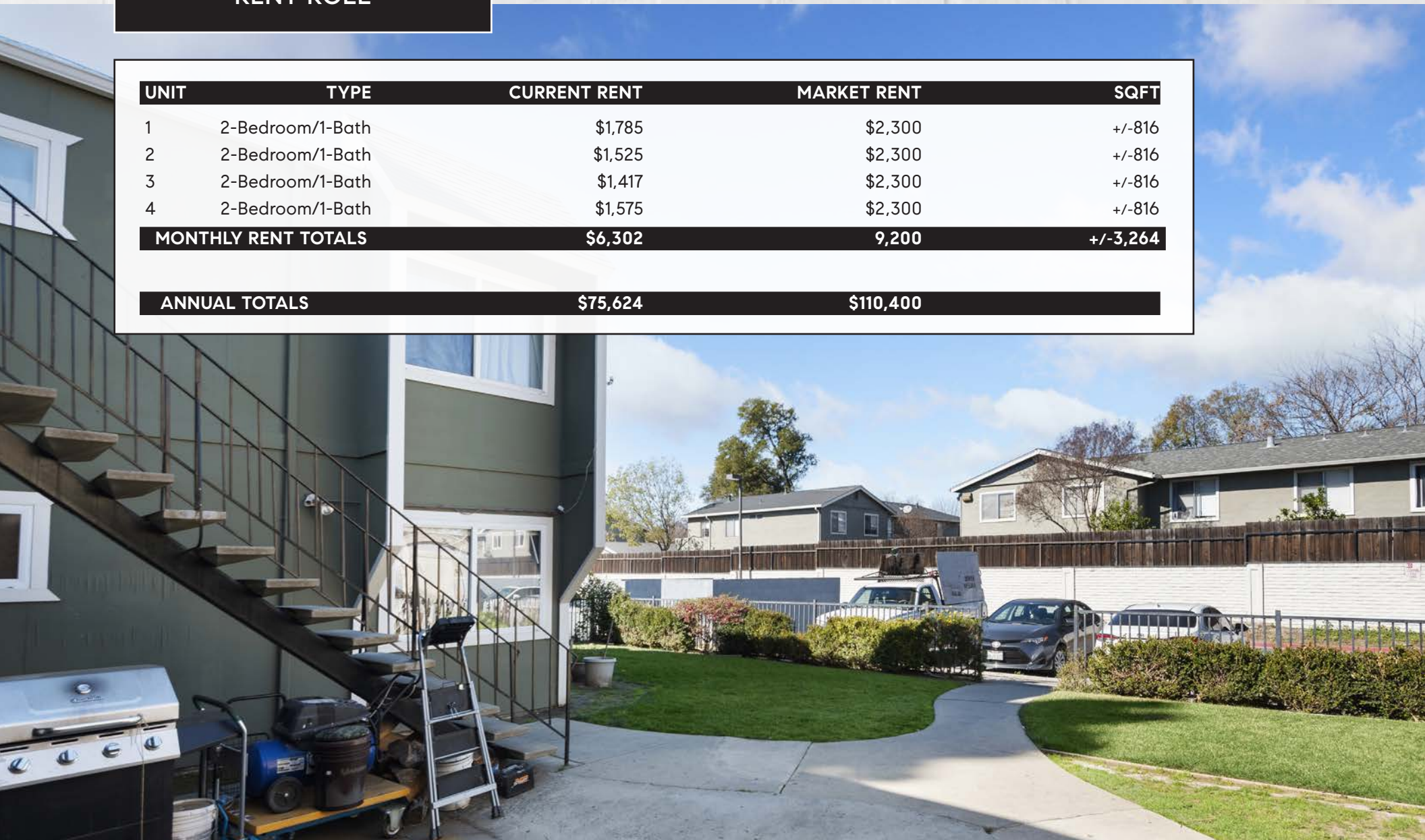
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## RENT ROLL

UNIT	TYPE	CURRENT RENT	MARKET RENT	SQFT
1	2-Bedroom/1-Bath	\$1,785	\$2,300	+/-816
2	2-Bedroom/1-Bath	\$1,525	\$2,300	+/-816
3	2-Bedroom/1-Bath	\$1,417	\$2,300	+/-816
4	2-Bedroom/1-Bath	\$1,575	\$2,300	+/-816
MONTHLY RENT TOTALS		\$6,302	9,200	+/-3,264
ANNUAL TOTALS		\$75,624	\$110,400	



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## PROFORMA OPERATING EXPENSES

PROFORMA INCOME	CURRENT	PROJECTED
Scheduled Gross Income	\$75,624	\$110,400
Less Vacancy (3.00%) [1]	(\$2,269)	(\$3,312)
<b>EFFECTIVE GROSS INCOME</b>	<b>\$73,355</b>	<b>\$107,088</b>

### PROFORMA EXPENSES

New Property Taxes (@ 1.31626%) [2]	\$17,480
Special Assessments [3]	\$1,920
Insurance [4]	\$1,500
Garbage	\$2,814
Gas & Electric	\$1,855
Maintenance and Repairs [5]	\$2,200
Water	\$3,998
HOA Fees	\$3,360
<b>TOTAL EXPENSES</b>	<b>\$35,127</b>

EXPENSES	CURRENT	PROJECTED
% Scheduled Gross Income	46.4%	32.8%
Expenses/Unit	\$8,805	\$8,805
<b>NET OPERATING INCOME</b>	<b>\$38,228</b>	<b>\$71,961</b>

### NOTES TO EXPENSES

- [1] Vacancy estimated at 3.00% of Scheduled Gross Income
- [2] Price (x) Composite Tax Rate (1.31626%)
- [3] Special Assessments derived from 2021-2022 Tax Bill
- [4] Estimate, Buyer to get their own insurance quote
- [5] Estimated at \$550/unit/year

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## EXTERIOR PHOTOS

1415 TAMI LEE DRIVE | SAN JOSE, CALIFORNIA



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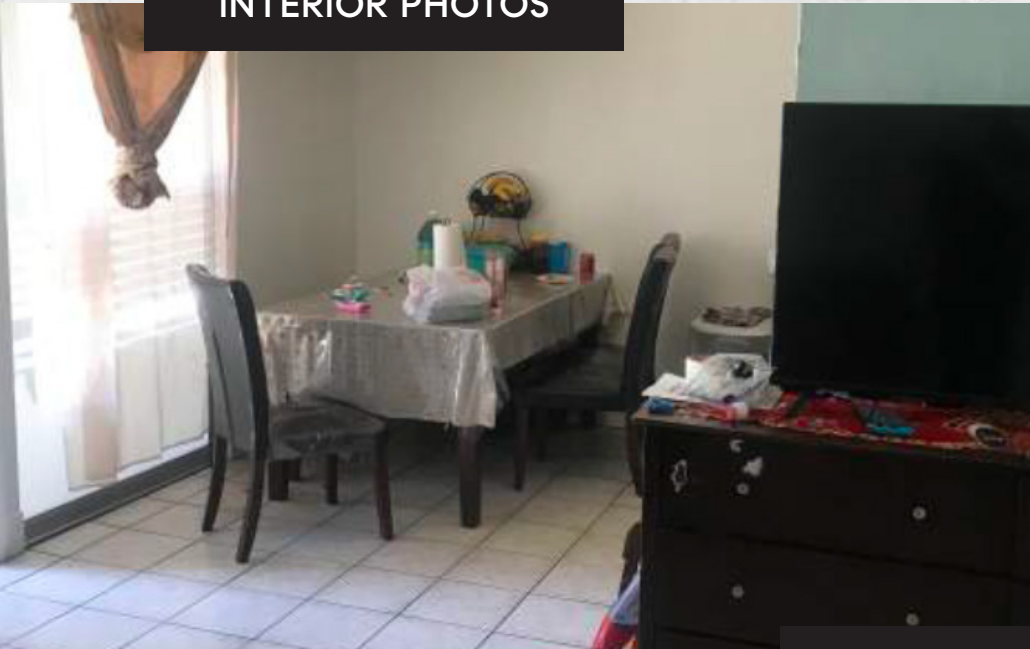
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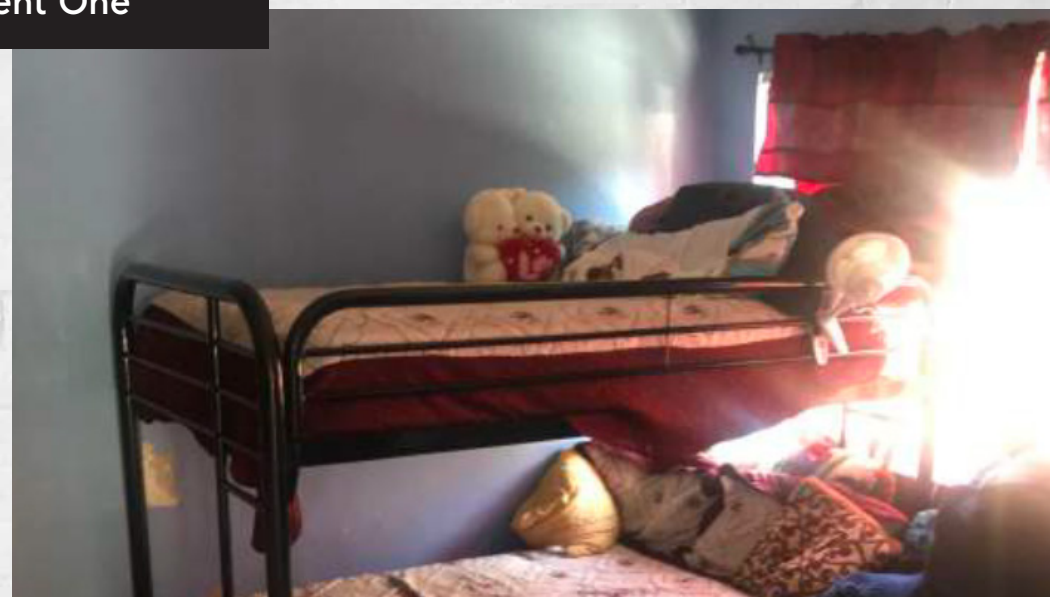


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## INTERIOR PHOTOS



## Apartment One



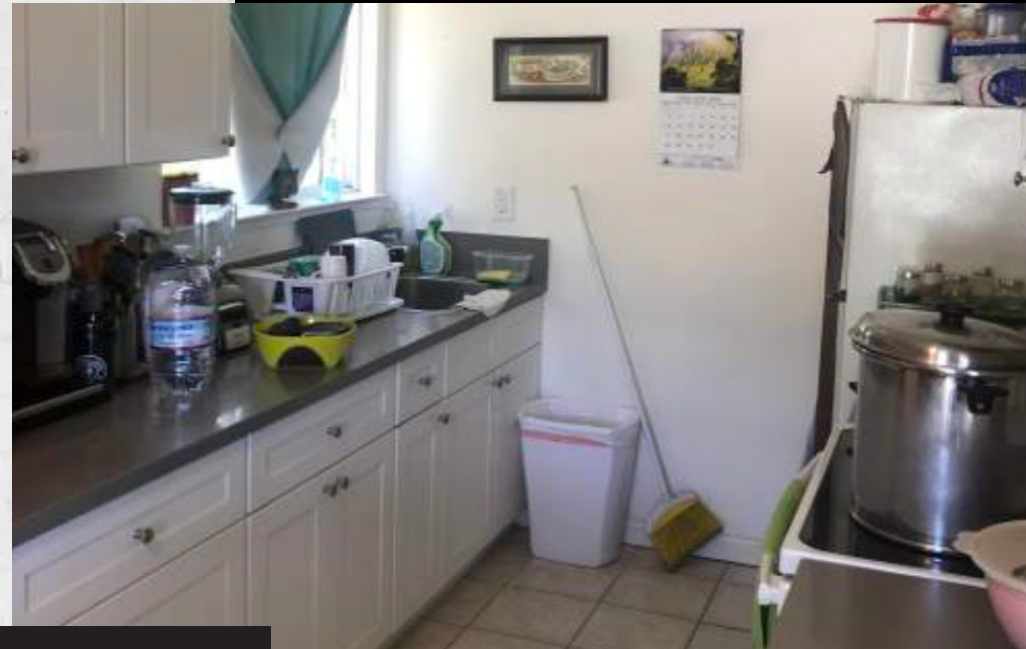
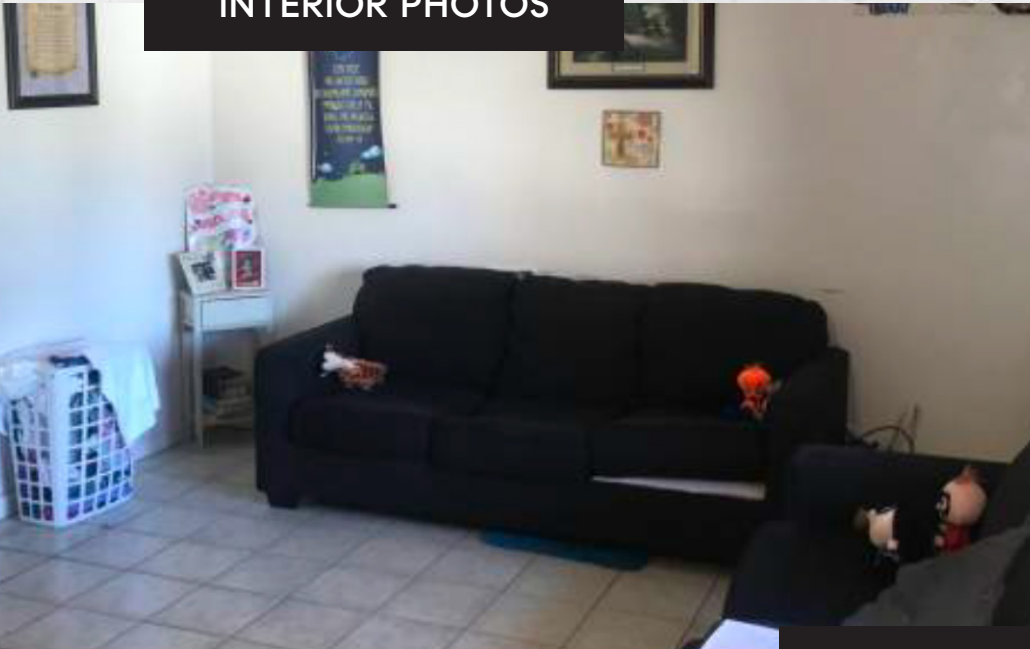
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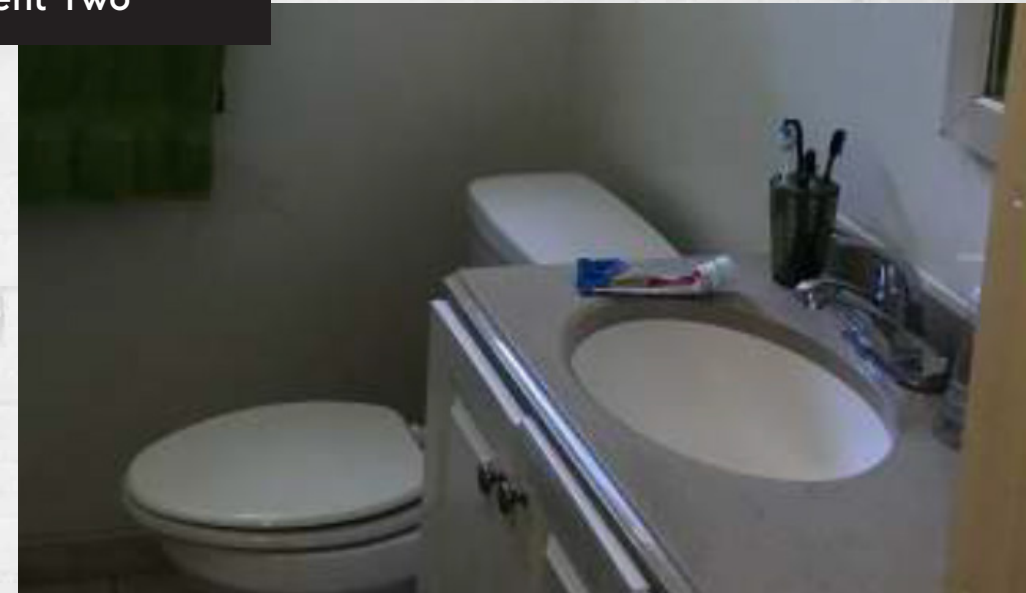
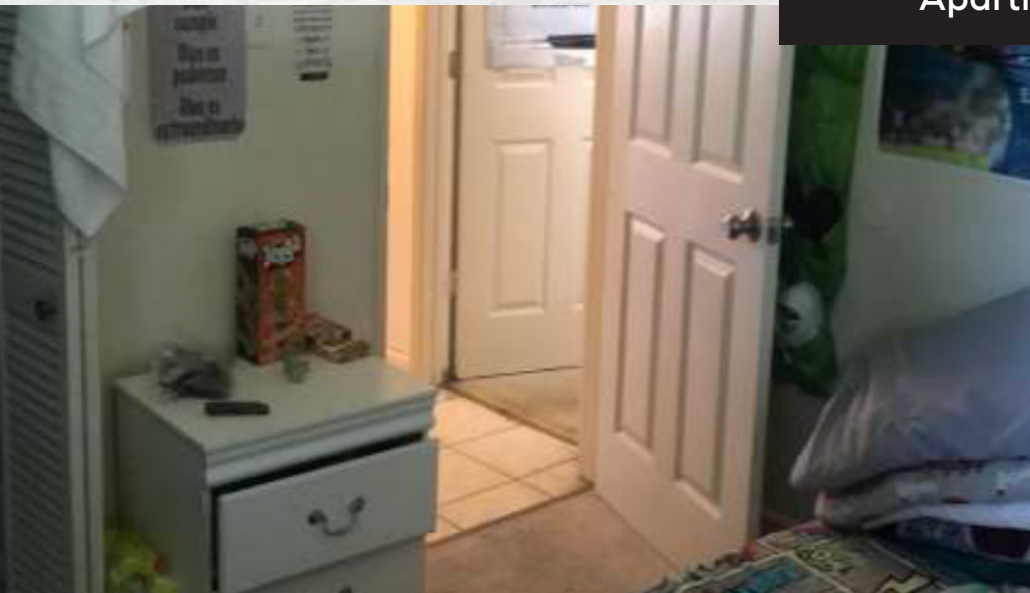
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## INTERIOR PHOTOS



## Apartment Two



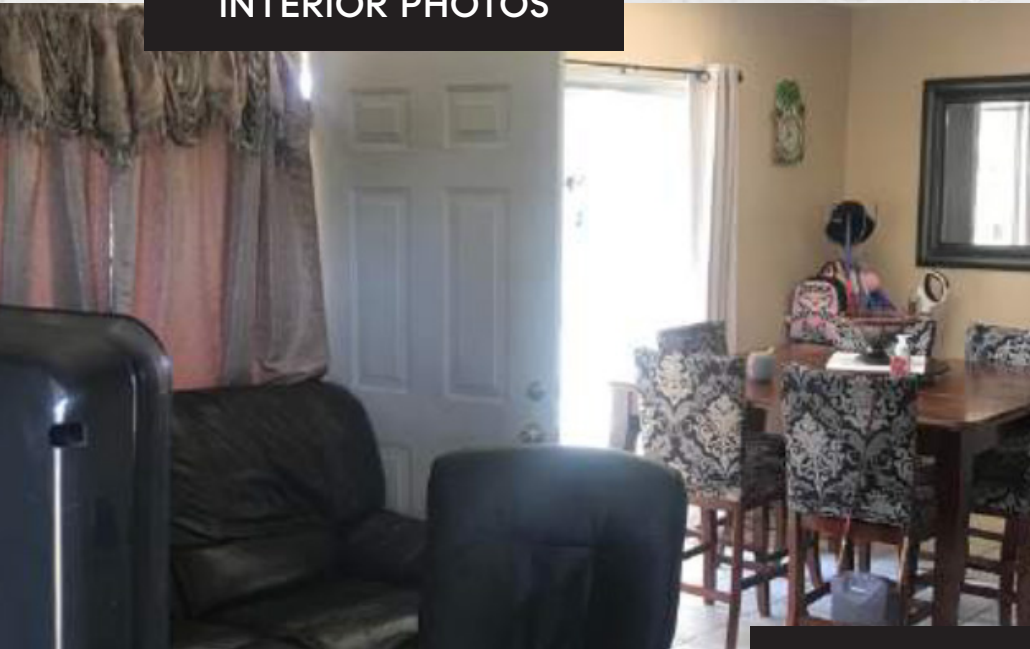
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## INTERIOR PHOTOS



## Apartment Three



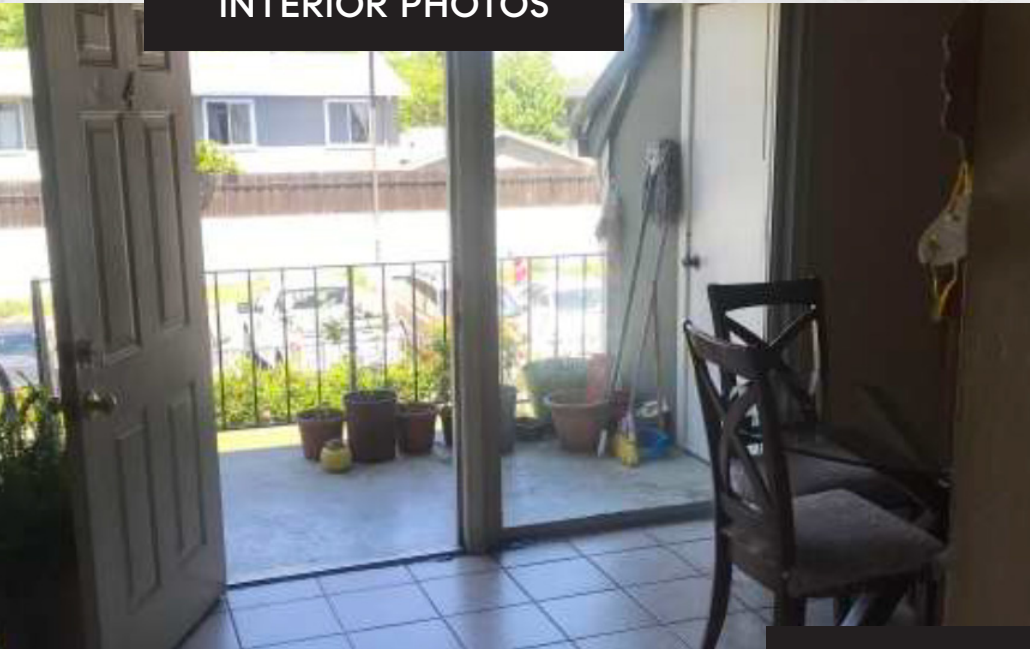
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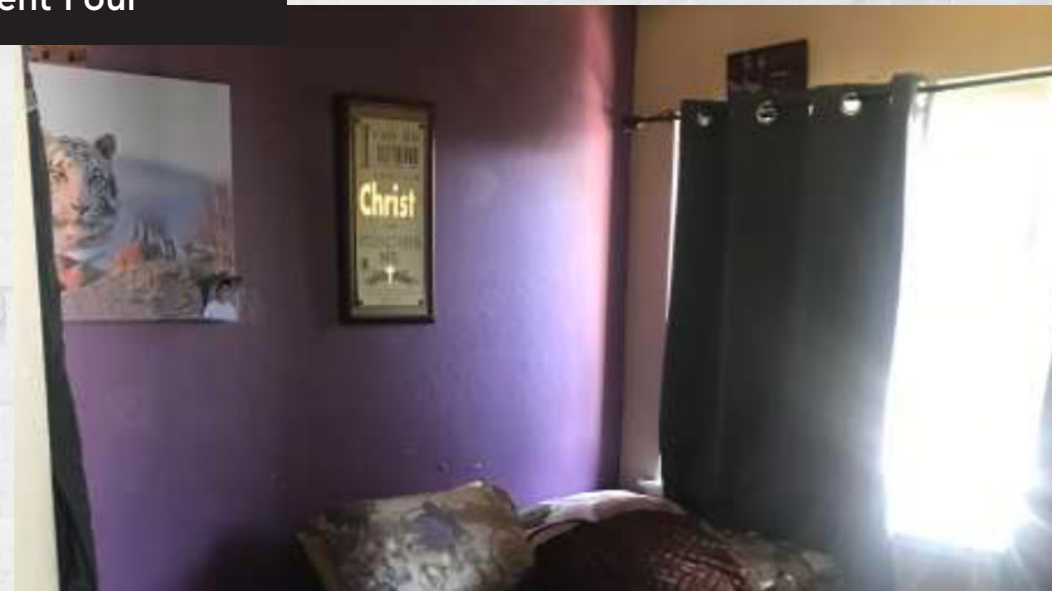
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INTERIOR PHOTOS



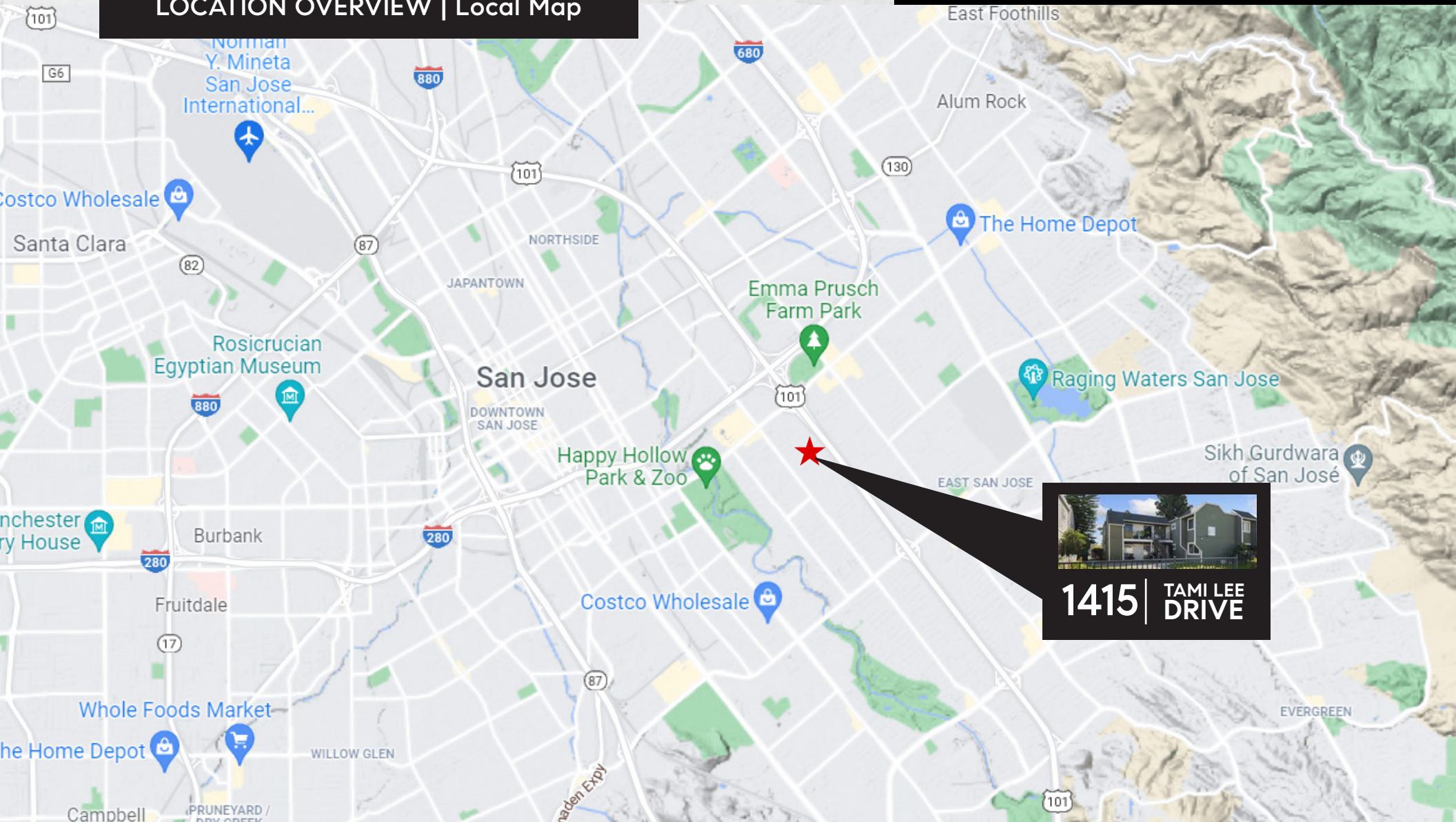
Apartment Four





1415 TAMI LEE DRIVE | SAN JOSE, CALIFORNIA

## LOCATION OVERVIEW | Local Map



**1415 | TAMI LEE DRIVE**

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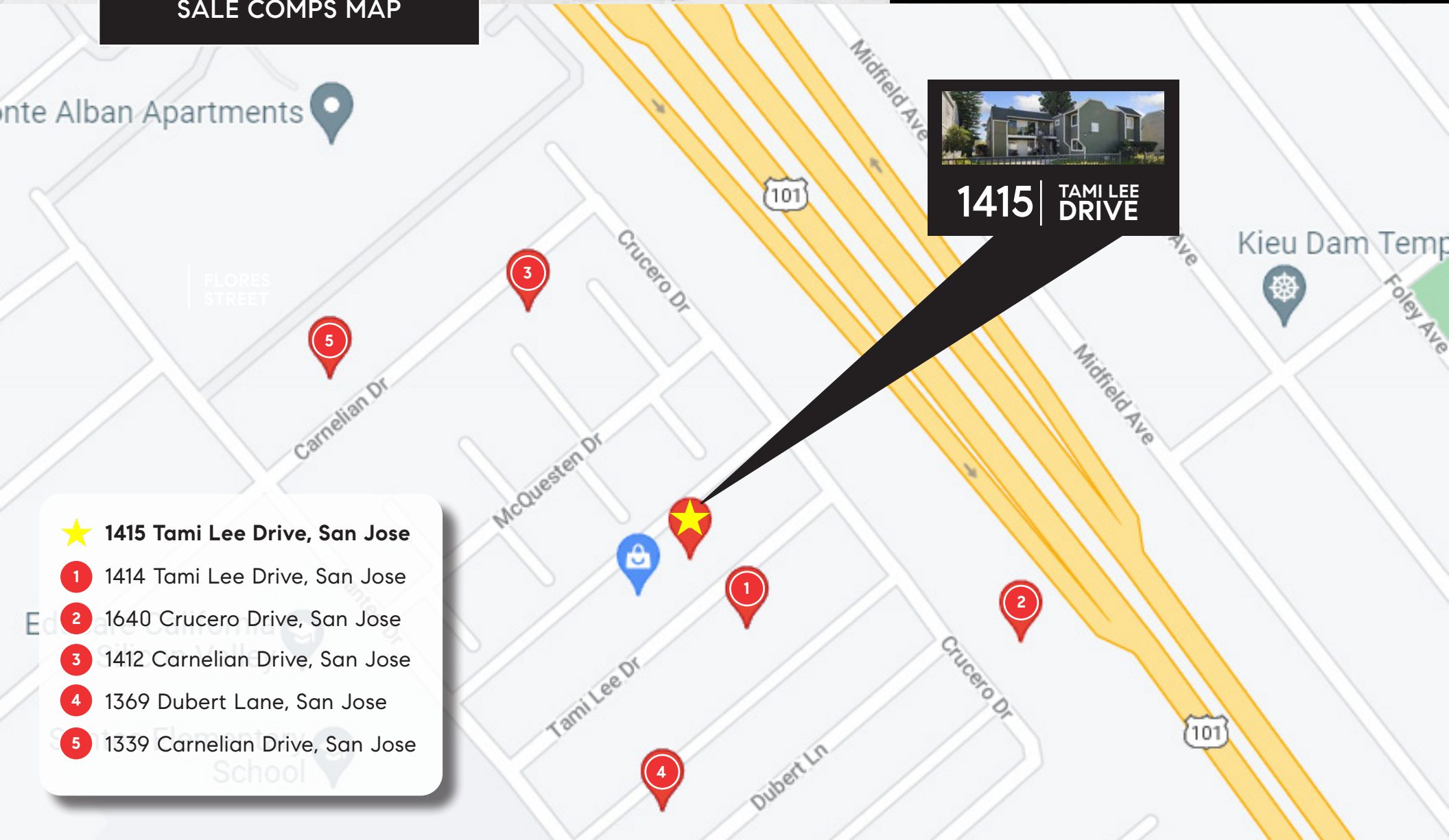
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## SALE COMPS MAP



★ **1415 Tami Lee Drive, San Jose**

- 1 1414 Tami Lee Drive, San Jose
- 2 1640 Crucero Drive, San Jose
- 3 1412 Carmelien Drive, San Jose
- 4 1369 Dubert Lane, San Jose
- 5 1339 Carmelien Drive, San Jose

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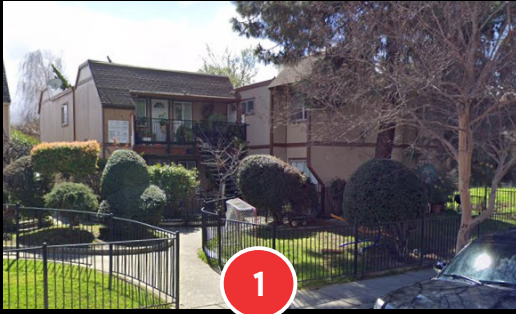
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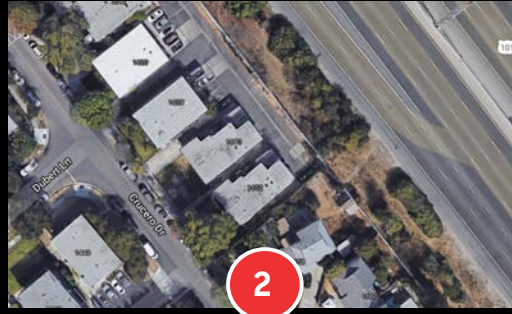
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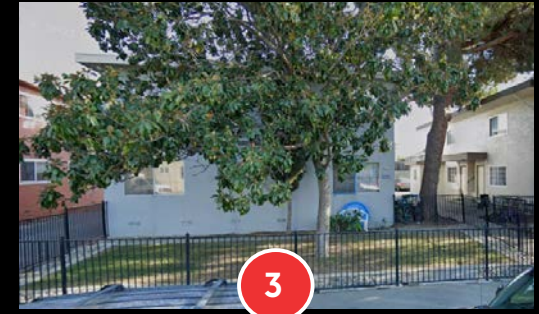
## SALE COMPARABLES



**1414 Tami Lee Drive**  
San Jose, CA 95122



**1640 Crucero Drive**  
San Jose, CA 95122



**1412 Carnelian Drive**  
San Jose, CA 95122

Asking Price	\$1,400,000
Units	4
Price/Unit	\$350,000
Sqft	3,264
Price/Sqft	\$429
Rooms	16
Price/Room	\$87,500
Unit Mix	(4) 2Br/1Ba
Cap Rate	2.28%
GRM	21.53
Year Built	1970
COE	Active

Sale Price	\$1,425,000
Units	4
Price/Unit	\$356,250
Sqft	2,734
Price/Sqft	\$521
Rooms	15
Price/Room	\$95,000
Unit Mix	(3) 2Br/1Ba; (1) 1Br/1Ba
Cap Rate	3.60%
GRM	13.81
Year Built	1962
COE	5/12/2021

Sale Price	\$1,400,000
Units	4
Price/Unit	\$350,000
Sqft	3,214
Price/Sqft	\$436
Rooms	16
Price/Room	\$87,500
Unit Mix	(4) 2Br/1Ba
Cap Rate	3.53%
GRM	16.53
Year Built	1962
COE	8/19/2020

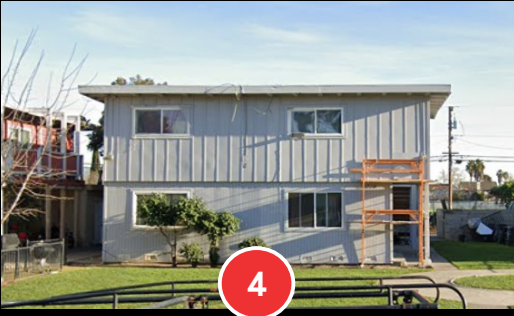
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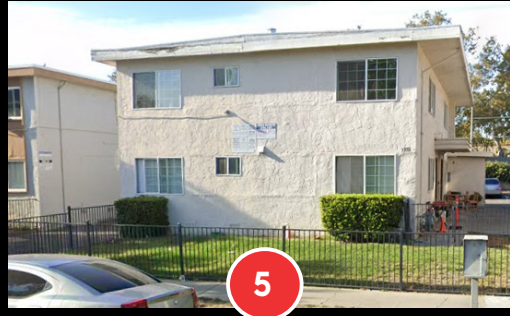
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## SALE COMPARABLES



**1369 Dubert Lane**  
San Jose, CA 95122



**1339 Carnelian Drive**  
San Jose, CA 95122

Sale Price	\$1,375,000
Units	4
Price/Unit	\$343,750
Sqft	2,732
Price/Sqft	\$503
Rooms	16
Price/Room	\$85,938
Unit Mix	(1) 3Br/1Ba; (2) 2Br/1Ba; (1) 1Br/1Ba
Cap Rate	3.65%
GRM	16.57
Year Built	1962
COE	6/3/2021

Sale Price	\$1,325,000
Units	4
Price/Unit	\$471,429
Sqft	3,096
Price/Sqft	\$428
Rooms	16
Price/Room	\$82,813
Unit Mix	(4) 2Br/1Ba
Cap Rate	2.97%
GRM	19.22
Year Built	1962
COE	1/10/2022

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## SALE COMPARABLES



### DATA SUMMARY

Property Address	City	Price	COE	GRM	CAP	\$/SF	\$/Units	\$/Rooms
1414 Tami Lee Drive	San Jose	\$1,400,000	Active	21.53	2.28%	\$428	\$350,000	\$87,500
1640 Crucero Drive	San Jose	\$1,425,000	5/12/2021	13.81	3.60%	\$521	\$356,250	\$95,000
1412 Carnelian Drive	San Jose	\$1,400,000	8/19/2020	16.53	3.53%	\$436	\$350,000	\$87,500
1369 Dubert Lane	San Jose	\$1,375,000	6/3/2021	16.57	3.65%	\$503	\$343,750	\$85,938
1339 Carnelian Drive	San Jose	\$1,325,000	1/10/2022	19.22	2.97%	\$428	\$331,250	\$82,813
<b>AVERAGES</b>		<b>\$1,350,000</b>		<b>17.90</b>	<b>3.31%</b>	<b>\$466</b>	<b>\$337,500</b>	<b>\$84,375</b>
1415 Tami Lee Drive	San Jose	\$1,328,000	Asking Price	17.56	2.88%	\$407	\$332,000	\$83,000

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