

630 South 8th Street

SAN JOSE, CA



OFFERING MEMORANDUM



Marcus & Millichap

630 South 8th Street

SAN JOSE, CA

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630 South 8th Street

SAN JOSE, CA

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PROPERTY DESCRIPTION

630 South 8th Street

SAN JOSE, CA

Marcus & Millichap

INVESTMENT OVERVIEW

Investment Highlights

- Trophy Asset | Massive Recent Renovations
- Rare Unit Mix-(2) Studios, (1) Fully Renovated 1-Bedroom/1-Bath Unit, (1) 1-Bedroom/2-Bath Unit and (1) Detached Bungalow Cottage Style Unit With Private Yard
- Frank Lloyd Wright Architecture
- Beautiful Landscaping | Brand New Side-Yard Fencing
- Just Two Blocks from SJSU
- Close Proximity to 280, 680 and 101



Marcus and Millichap is proud to present 630 South 8th Street to the Bay Area's investment community.

The subject property is of true pride-of-ownership quality and has a unique unit mix consisting of two Studios, one One-Bedroom/One-Bathroom fully renovated unit, one One-Bedroom/Two-Bathroom unit and one separate, detached Bungalow Cottage style unit with it's own private yard. The property contains approximately 2,880 square feet of living space situated on a 0.2 acre parcel of land and also benefits from a separate enclosed two car garage and on-site laundry.

630 South 8th Street is said to have been designed by the famous architect, Frank Lloyd Wright. The full sized windows, twin peers and square roof are all trademarks of the renowned architect. Original flooring has been preserved to sustain a historical look and feel to the interior.

The subject property benefits from a prime Downtown San Jose location within walking distance to San Jose State University as well as many shopping and dining options. Highways 280, 101, 880 and 87 are also within close proximity, providing easy access to all major bay area destinations.

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 heart of Silicon Valley, 630 South 8th Street present an attractive choice for Peninsula renters due to the close proximity to major employers, transportation corridors, shopping, dining and entertainment.

INVESTMENT OVERVIEW



"Frank Lloyd Wright (born Frank Lincoln Wright, June 8, 1867 - April 9, 1959) was an American architect, interior designer, writer and educator, who designed more than 1000 structures and completed 532 works.

Wright believed in designing structures which were in harmony with humanity and its environment, a philosophy he called organic architecture. This philosophy was best exemplified by his design for Fallingwater (1935), which has been called "the best all-time work of American architecture".

Wright was a leader of the Prairie School movement of architecture and developed the concept of the Usonian home, his unique vision for urban planning in the United States.

Wright's residential designs were known as "prairie houses" because the designs complemented the land around Chicago. These houses featured extended low buildings with shallow, sloping roofs, clean sky lines, suppressed chimneys, overhangs and terraces all using unfinished materials. The houses are credited with being the first examples of the "open plan". Windows whenever possible are long, and low, allowing a connection between the interior and nature, outside, that was new to western architecture and reflected the influence of Japanese architecture on Wright. The manipulation of interior space in residential and public buildings are hallmarks of his style.



PROPERTY SUMMARY

The Offering

| | |
|--------------------------|--|
| Property Address | 630 South 8th Street San Jose, CA 95112 |
| Assessor's Parcel Number | 472-24-007 |
| Zoning | RM |

Site Description

| | |
|----------------------|------------------|
| Number of Units | 5 |
| Number of Buildings | 2 |
| Number of Stories | 1 |
| Year Built | 1922 |
| Rentable Square Feet | 2,880 |
| Lot Size | 0.21 Acres |
| Type of Ownership | Fee Simple |
| Parking | Garage/On-Site |
| Parking Ratio | 1:1 |
| Landscaping | New and Improved |
| Topography | Flat |

Utilities

| | |
|----------|----------------------|
| Water | Master Metered |
| Electric | Individually Metered |
| Gas | Individually Metered |

Construction

| | |
|-----------------|---------------|
| Foundation | Concrete Slab |
| Framing | Wood |
| Exterior | Stucco |
| Parking Surface | Cement |
| Roof | Flat |

PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY PHOTOS



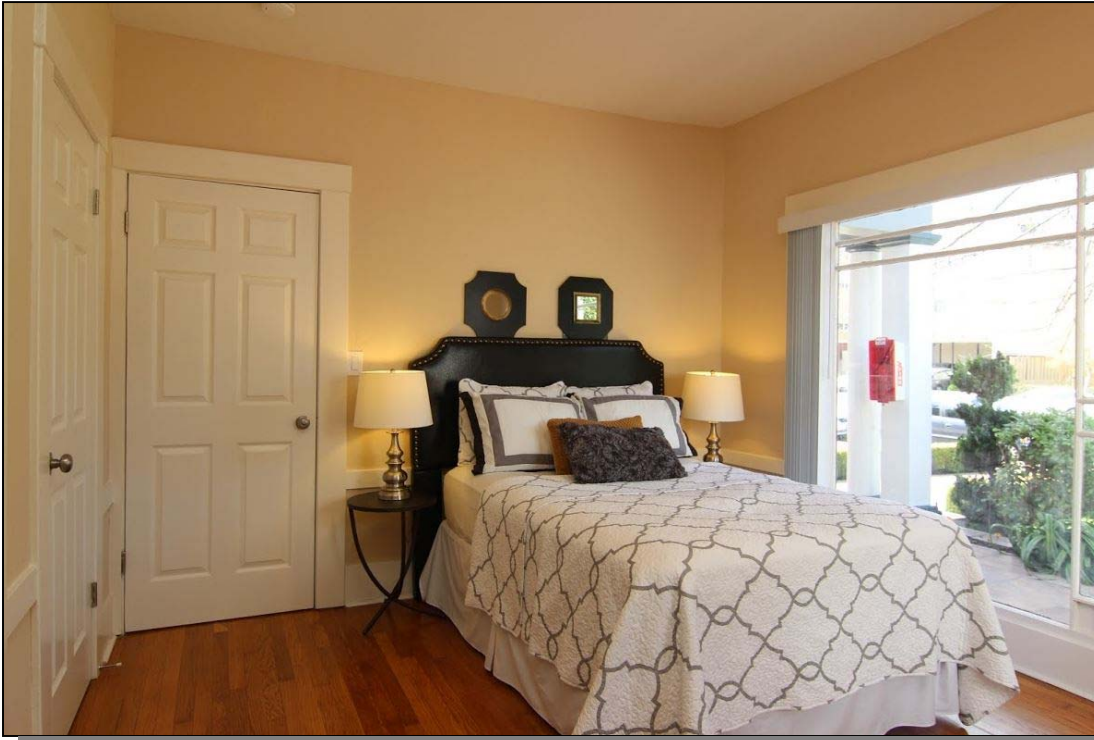
PROPERTY PHOTOS



PROPERTY PHOTOS



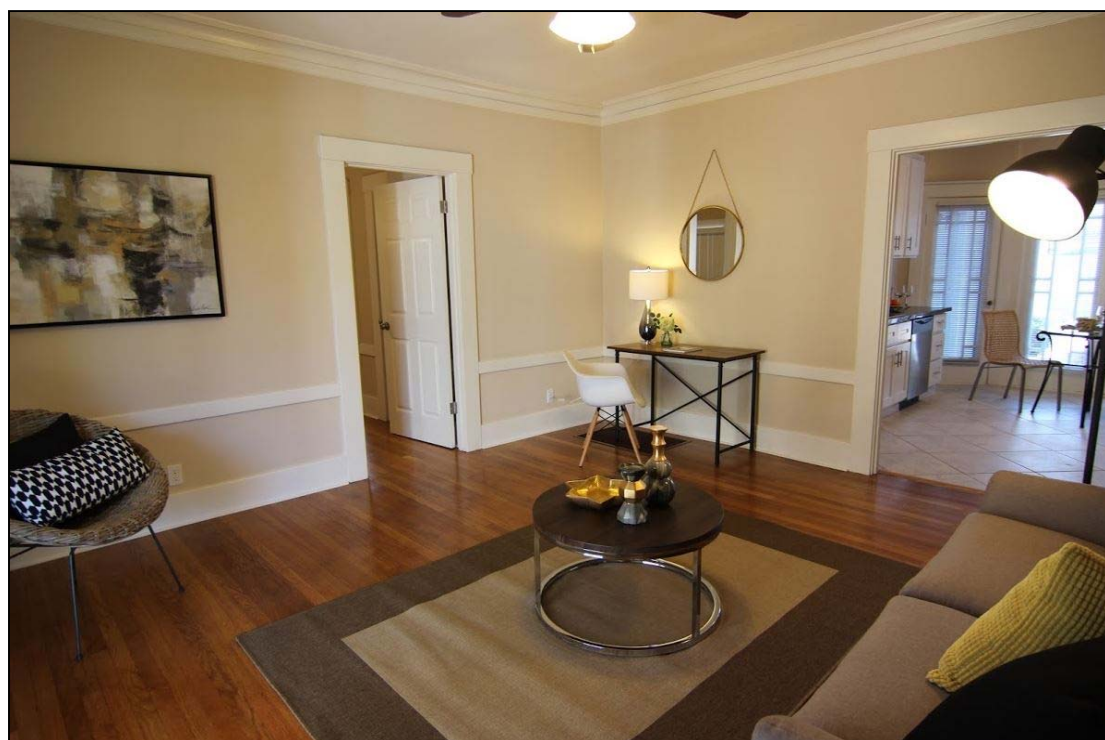
PROPERTY PHOTOS



PROPERTY PHOTOS

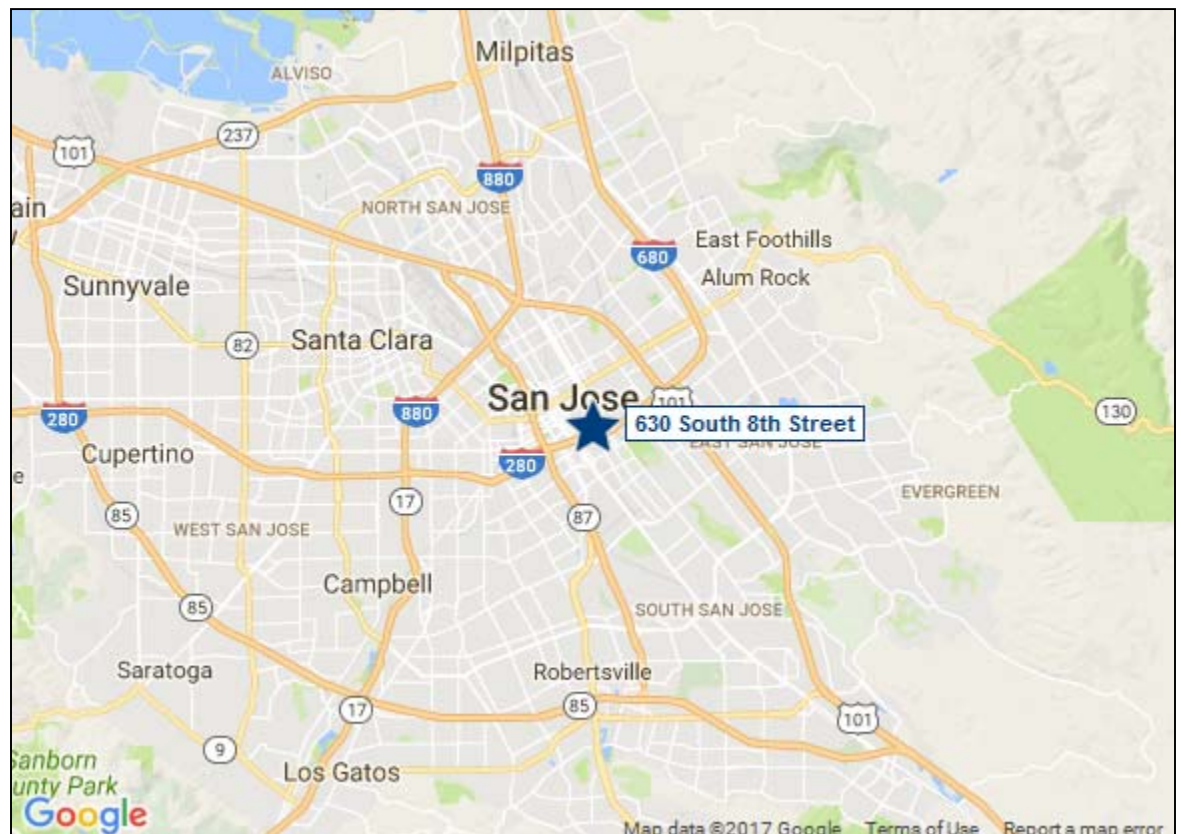


PROPERTY PHOTOS





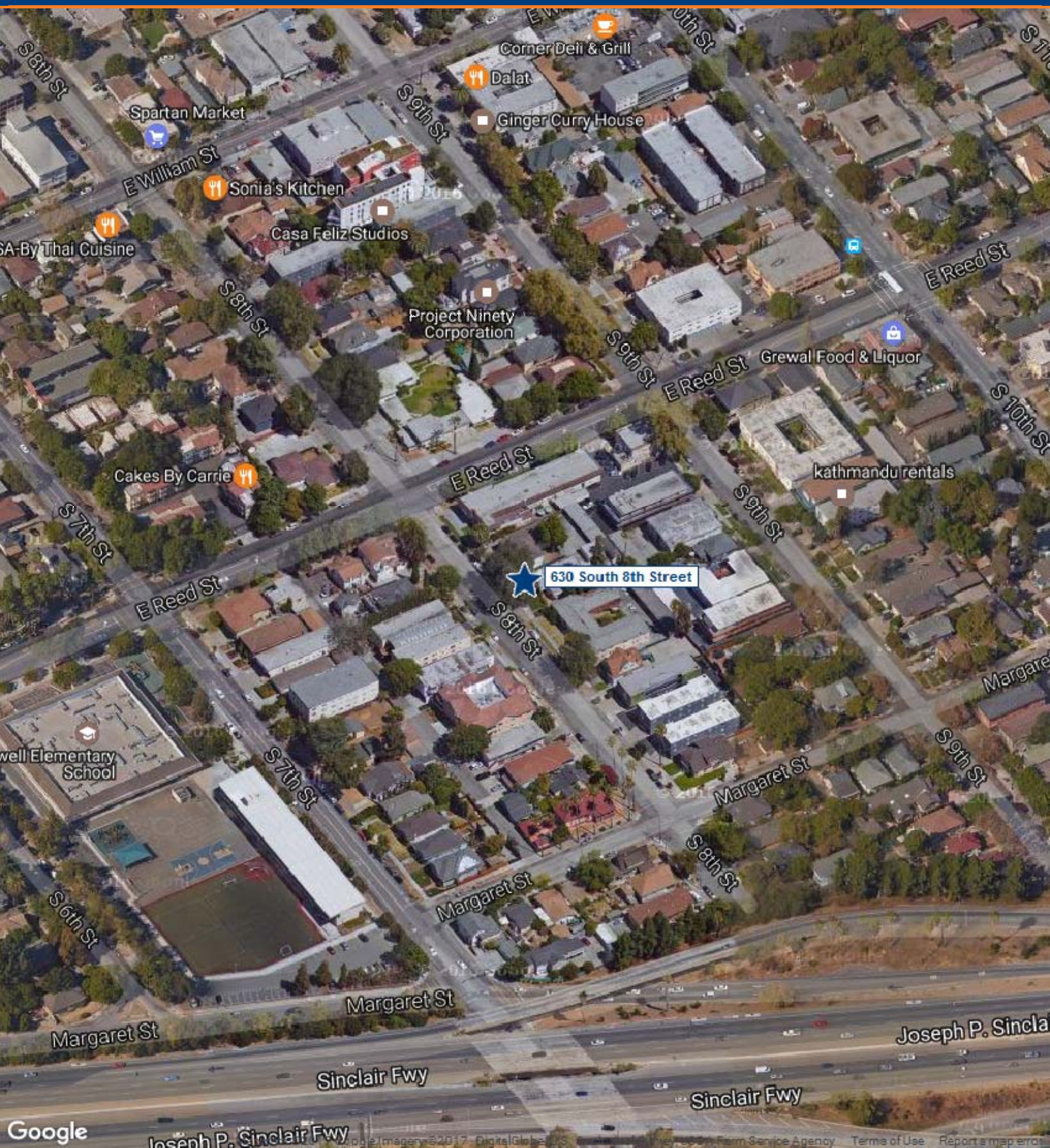
Regional Map



630 South 8th Street

SAN JOSE, CA

PROPERTY DESCRIPTION



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Marcus & Millichap

PRICING AND FINANCIAL ANALYSIS

630 South 8th Street

SAN JOSE, CA

Marcus & Millichap

OFFERING SUMMARY



Unit Mix

| No. of Units | Unit Type | Approx. Square Feet |
|--------------|------------------|---------------------|
| 2 | Studio | 440 |
| 1 | Bungalow Cottage | 445 |
| 1 | 1 Bdr 1 Bath XL | 920 |
| 1 | 1 Bdr 2 Bath | 655 |
| 5 | Total | 2,880 |

Major Employers

| Company | Local Employees |
|-------------------------------|-----------------|
| Rosendin Electric Inc | 3,668 |
| City of San Jose | 2,578 |
| LSI Logic | 2,404 |
| Corrections Dept of | 2,008 |
| Hadco Santa Clara Inc | 2,000 |
| Coast Personnel Services Inc | 1,895 |
| Probation Dept | 1,542 |
| S C U | 1,400 |
| Santa Clara County of | 1,343 |
| Sanmina-SCI Corporation | 1,200 |
| Therma Corporation | 1,200 |
| Bae Systems Land Armaments LP | 1,056 |

Demographics

| | 1-Mile | 3-Miles | 5-Miles |
|-------------------|----------|----------|----------|
| 2014 Total | 40,341 | 279,559 | 681,929 |
| 2019 Total | 41,612 | 290,062 | 701,240 |
| 2014 Total | 13,070 | 87,435 | 215,179 |
| 2019 Total | 13,761 | 92,047 | 223,084 |
| Median HH Income | \$40,922 | \$56,727 | \$70,650 |
| Per Capita Income | \$25,662 | \$27,293 | \$31,572 |
| Average (Mean) HH | \$72,971 | \$85,352 | \$98,795 |

| | |
|----------------------|-----------------|
| Price | \$1,688,000 |
| Down Payment | 40% / \$675,200 |
| Price/Unit | \$337,600 |
| Price/SF | \$586.11 |
| Number of Units | 5 |
| Rentable Square Feet | 2,880 |
| Number of Buildings | 2 |
| Number of Stories | 1 |
| Year Built | 1922 |
| Lot Size | 0.21 Acres |

Vital Data

| | |
|--|------------------|
| CAP Rate - Current | 4.62% |
| GRM - Current | 15.94 |
| Net Operating Income - Current | \$78,013 |
| Net Cash Flow After Debt Service - Current | 11.6% / \$78,013 |
| Total Return - Current | 11.6% / \$78,013 |
| CAP Rate - Pro Forma | 5.81% |
| GRM - Pro Forma | 13.80 |
| Net Operating Income - Pro Forma | \$98,148 |
| Net Cash Flow After Debt Service - Pro Forma | 14.5% / \$98,148 |
| Total Return - Pro Forma | 14.5% / \$98,148 |

Comments

RENT ROLL

| Unit Number | Unit Type | | | Unit SF | Current Rent | Rent/ SF | Asking Rent | Rent/ SF |
|-------------|-----------------|--------|------------------|----------|--------------|----------|-------------|----------|
| **1 | 1 Bdr | 1 Bath | XL | 920 | \$2,500 | \$2.72 | \$2,850 | \$3.10 |
| 2 | Studio | | | 440 | \$1,482 | \$3.37 | \$1,650 | \$3.75 |
| 3 | Studio | | | 440 | \$1,250 | \$2.84 | \$1,650 | \$3.75 |
| **4 | 1 Bdr | 2 Bath | | 655 | \$1,644 | \$2.51 | \$1,895 | \$2.89 |
| **5 | Detached Studio | | Bungalow Cottage | 445 | \$1,950 | \$4.38 | \$2,150 | \$4.83 |
| TOTAL | | | | VACANT | \$0 | | \$0 | |
| 5 | TOTAL | | | OCCUPIED | 2,900 | \$8,826 | \$10,195 | |
| 5 | TOTAL | | | 2,900 | \$8,826 | | \$10,195 | |

Comments

** INDICATES COMPLETELY REMODELED UNIT

*Rentable square footage to be verified by buyer.

FINANCIAL OVERVIEW

Location

630 South 8th Street
San Jose, CA 95112

| | |
|----------------------|-----------------|
| Price | \$1,688,000 |
| Down Payment | 40% / \$675,200 |
| Number of Units | 5 |
| Price/Unit | \$337,600 |
| Rentable Square Feet | 2,880 |
| Price/SF | \$586.11 |
| CAP Rate - Current | 4.62% |
| CAP Rate- Pro Forma | 5.81% |
| GRM - Current | 15.94 |
| GRM- Pro Forma | 13.80 |
| Year Built | 1922 |
| Lot Size | 0.21 Acres |
| Type of Ownership | Fee Simple |

Financing

FIRST TRUST DEED

Loan Amount \$1,012,800

Loan information is time sensitive and subject to change. Contact your local Marcus & Millichap Capital Corporation representative.

****Contact Listing Agent for Quote**

Annualized Operating Data

| Income | Current | Pro Forma |
|-----------------------------------|-------------------------|-------------------------|
| Gross Potential Rent | \$105,912 | \$122,340 |
| Other Income | \$2,400 | \$6,600 |
| Gross Potential Income | \$108,312 | \$128,940 |
| Less: Vacancy/Deductions (GPR) | 3.0% / \$3,177 | 3.0% / \$3,670 |
| Effective Gross Income | \$105,135 | \$125,270 |
| Less: Expenses | \$27,122 | \$27,122 |
| Net Operating Income | \$78,013 | \$98,148 |
| Net Cash Flow Before Debt Service | \$78,013 | \$98,148 |
| Net Cash Flow After Debt Service | 11.6% / \$78,013 | 14.5% / \$98,148 |
| Total Return | 11.6% / \$78,013 | 14.5% / \$98,148 |

Expenses

| | | |
|--------------------------|-----------------|-----------------|
| Real Estate Taxes | \$20,676 | \$20,676 |
| Insurance | \$1,150 | \$1,150 |
| Water/Trash | \$1,551 | \$1,551 |
| PG&E | \$365 | \$365 |
| Repairs & Maintenance | \$2,000 | \$2,000 |
| General & Administrative | \$1,380 | \$1,380 |
| Total Expenses | \$27,122 | \$27,122 |
| Expenses/unit | \$5,424 | \$5,424 |
| Expenses/SF | \$9.42 | \$9.42 |
| % of EGI | 25.80% | 21.65% |

Scheduled Income

| No. of Units | Unit Type | Approx. Square Feet | Current Rents | Rent/ SF | Monthly Income | Pro Forma Rents | Rent/ SF | Monthly Income |
|--------------|------------------------|---------------------|-------------------|----------|----------------|-----------------|----------|-----------------|
| 2 | Studio | 440 | \$1,250 - \$1,482 | \$3.10 | \$2,732 | \$1,650 | \$3.75 | \$3,300 |
| 1 | Bungalow Cottage | 445 | \$1,950 | \$4.38 | \$1,950 | \$2,150 | \$4.83 | \$2,150 |
| 1 | 1 Bdr 1 Bath XL | 920 | \$2,500 | \$2.72 | \$2,500 | \$2,850 | \$3.10 | \$2,850 |
| 1 | 1 Bdr 2 Bath | 655 | \$1,644 | \$2.51 | \$1,644 | \$1,895 | \$2.89 | \$1,895 |
| 5 | Total/Wtd. Avg. | 2,880 | | | \$8,826 | | | \$10,195 |

RECENT SALES

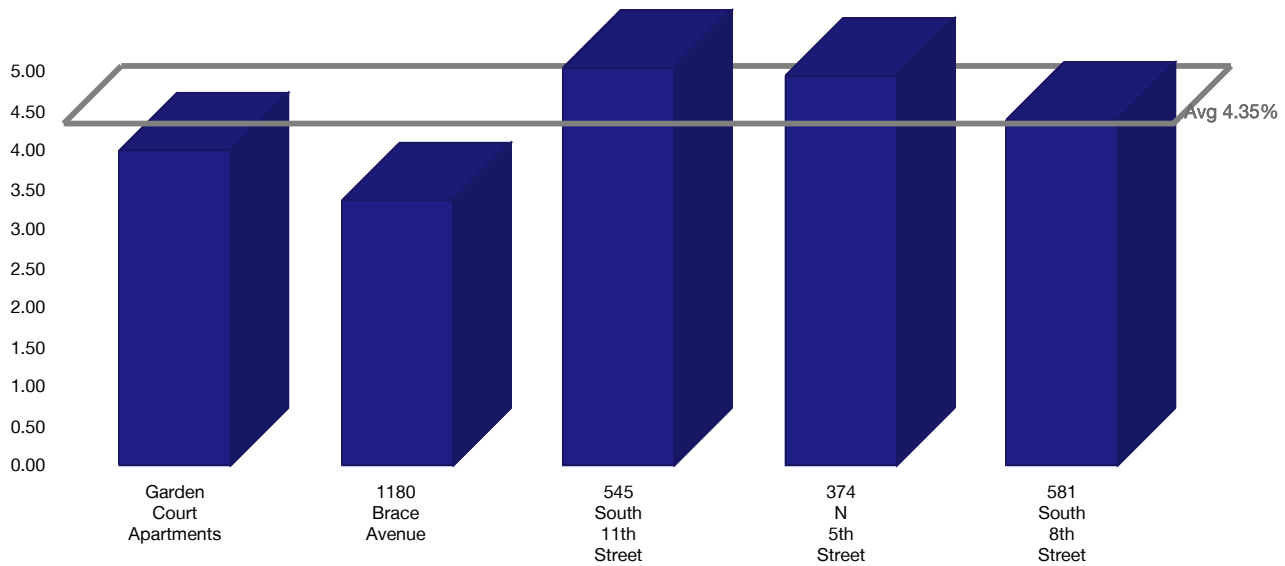
630 South 8th Street

SAN JOSE, CA

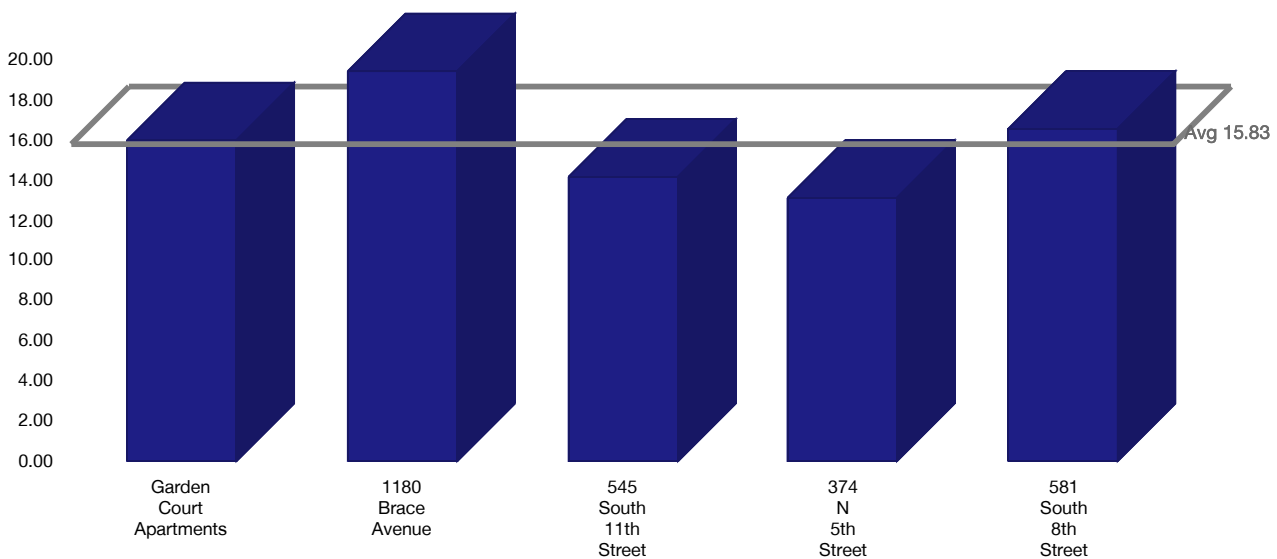
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CAP RATE AND GRM

Average Cap Rate

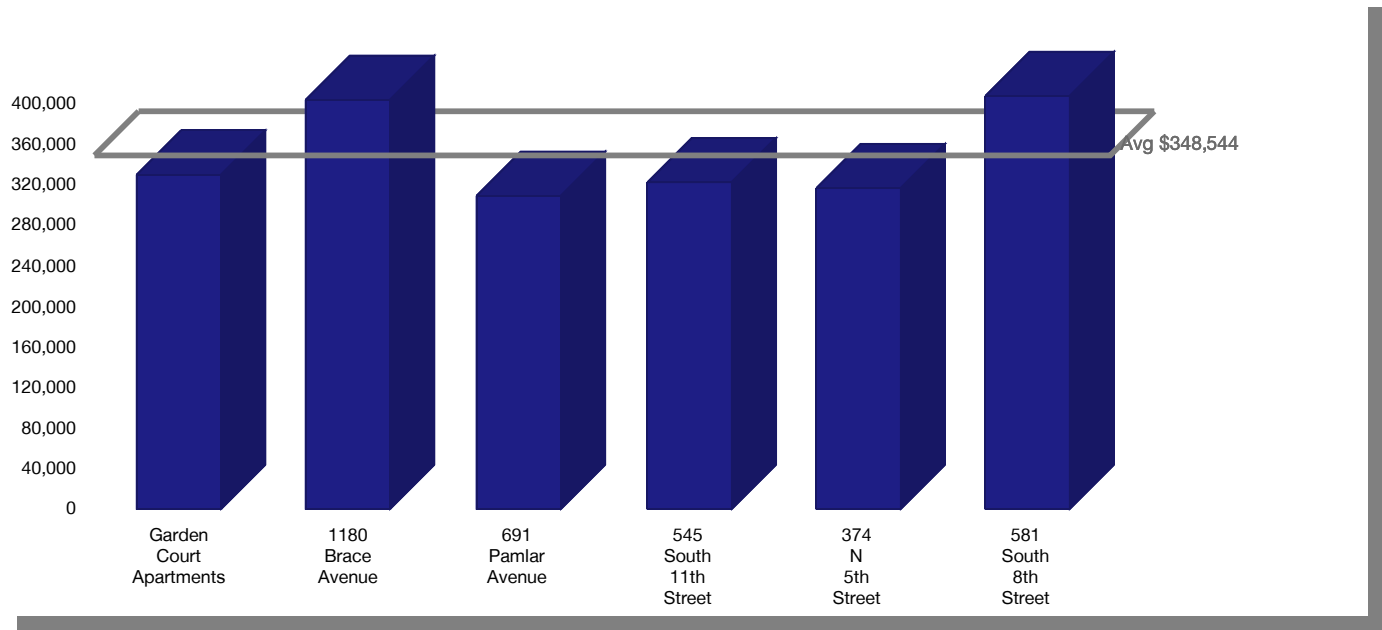


Average GRM

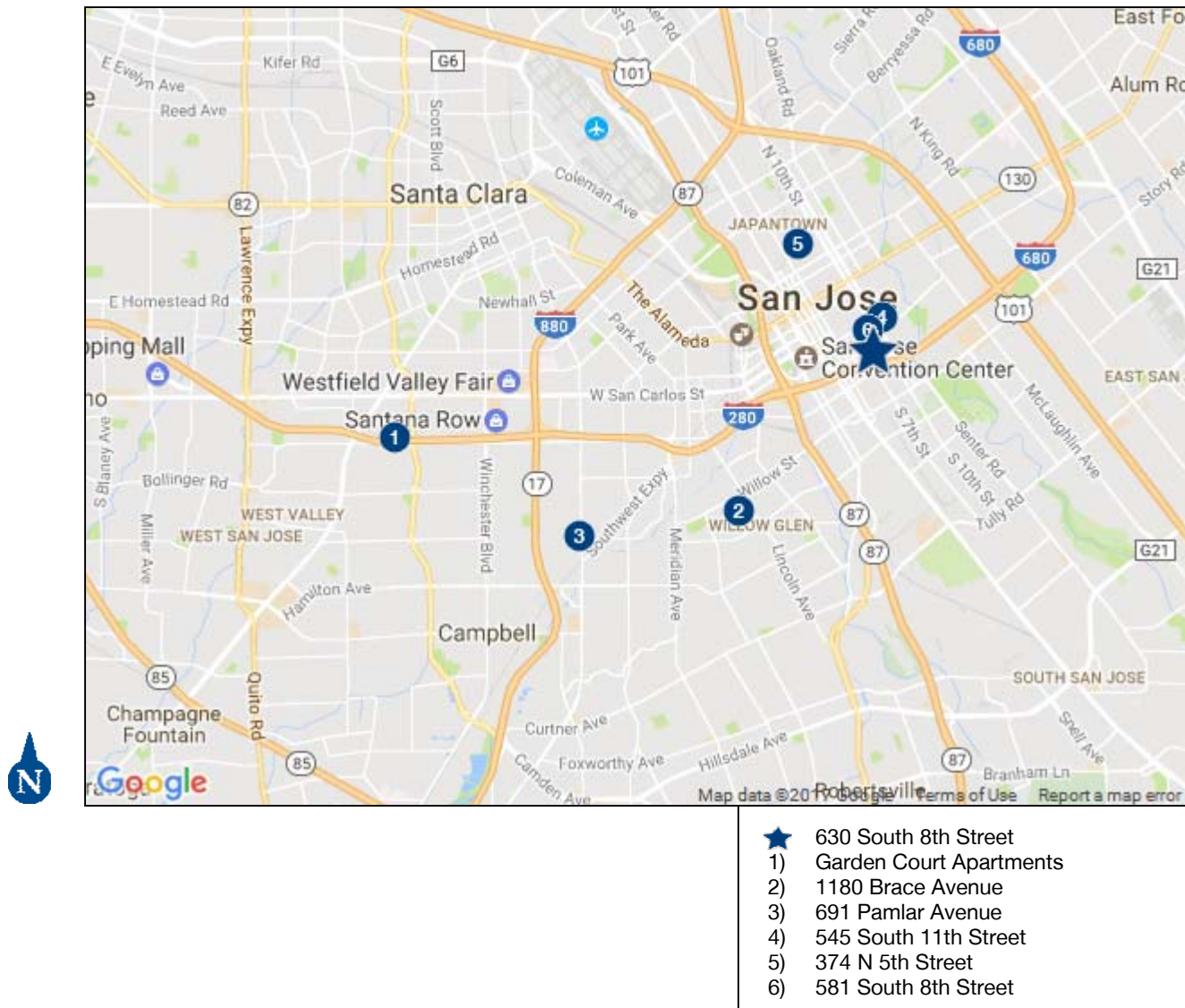


PRICE PER UNIT

Average Price per Unit



RECENT SALES MAP



RECENT SALES

1



Close of Escrow: 12/15/2015

Garden Court Apartments

3779 Blackford Avenue
San Jose, CA 95117

No. of Units: 28
Year Built: 1976
Sale Price: \$9,250,000
Price/Unit: \$330,357
Price/SF: \$420.45
CAP Rate: 3.99%
GRM: 15.98

| Units | Unit Type |
|-------|--------------|
| 4 | 1 Bdr 1 Bath |
| 24 | 2 Bdr 2 Bath |

Comments

Property has swimming pool.

691 Pamilar

2



Close of Escrow: 4/27/2016

1180 Brace Avenue
San Jose, CA 95125

No. of Units: 11
Year Built: 1964
Sale Price: \$4,448,000
Price/Unit: \$404,364
Price/SF: \$436.00
CAP Rate: 3.36%
GRM: 19.39

| Units | Unit Type |
|-------|----------------|
| 2 | 1 Bdr 1 Bath |
| 1 | 2 Bdr 1 Bath |
| 6 | 2 Bdr 1.5 Bath |
| 2 | 3 Bdr 2 Bath |

3



Close of Escrow: 12/3/2015

691 Pamilar Avenue
San Jose, CA 95128

No. of Units: 5
Year Built: 1954
Sale Price: \$1,550,000
Price/Unit: \$310,000
Price/SF: \$501.94
CAP Rate: N/A
GRM: N/A

| Units | Unit Type |
|-------|--------------|
| 5 | 1 Bdr 1 Bath |

Comments

Operating information not available at time of sale.

RECENT SALES

4



Close of Escrow: 8/4/2016

545 South 11th Street
San Jose, CA 95112

No. of Units: 8
Year Built: 1950
Sale Price: \$2,575,000
Price/Unit: \$321,875
Price/SF: \$514.00
CAP Rate: 5.06%
GRM: 14.13

| Units | Unit Type |
|-------|--------------|
| 8 | 1 Bdr 1 Bath |

5



Close of Escrow: 1/16/2017

374 N 5th Street
San Jose, CA 95112

No. of Units: 6
Year Built: 1962
Sale Price: \$1,900,000
Price/Unit: \$316,667
Price/SF: \$443.00
CAP Rate: 4.96%
GRM: 13.08

| Units | Unit Type |
|-------|--------------|
| 3 | 2 Bdr 1 Bath |
| 3 | 1 Bdr 1 Bath |

Comments

Inferior location to subject property.

6



Close of Escrow: 3/24/2017

581 South 8th Street
San Jose, CA 95112

No. of Units: 4
Year Built: 1950
Sale Price: \$1,632,000
Price/Unit: \$408,000
Price/SF: \$630.00
CAP Rate: 4.40%
GRM: 16.58

| Units | Unit Type |
|-------|--------------|
| 4 | 1 Bdr 1 Bath |

Comments

648 square foot average unit size.

RENT COMPARABLES

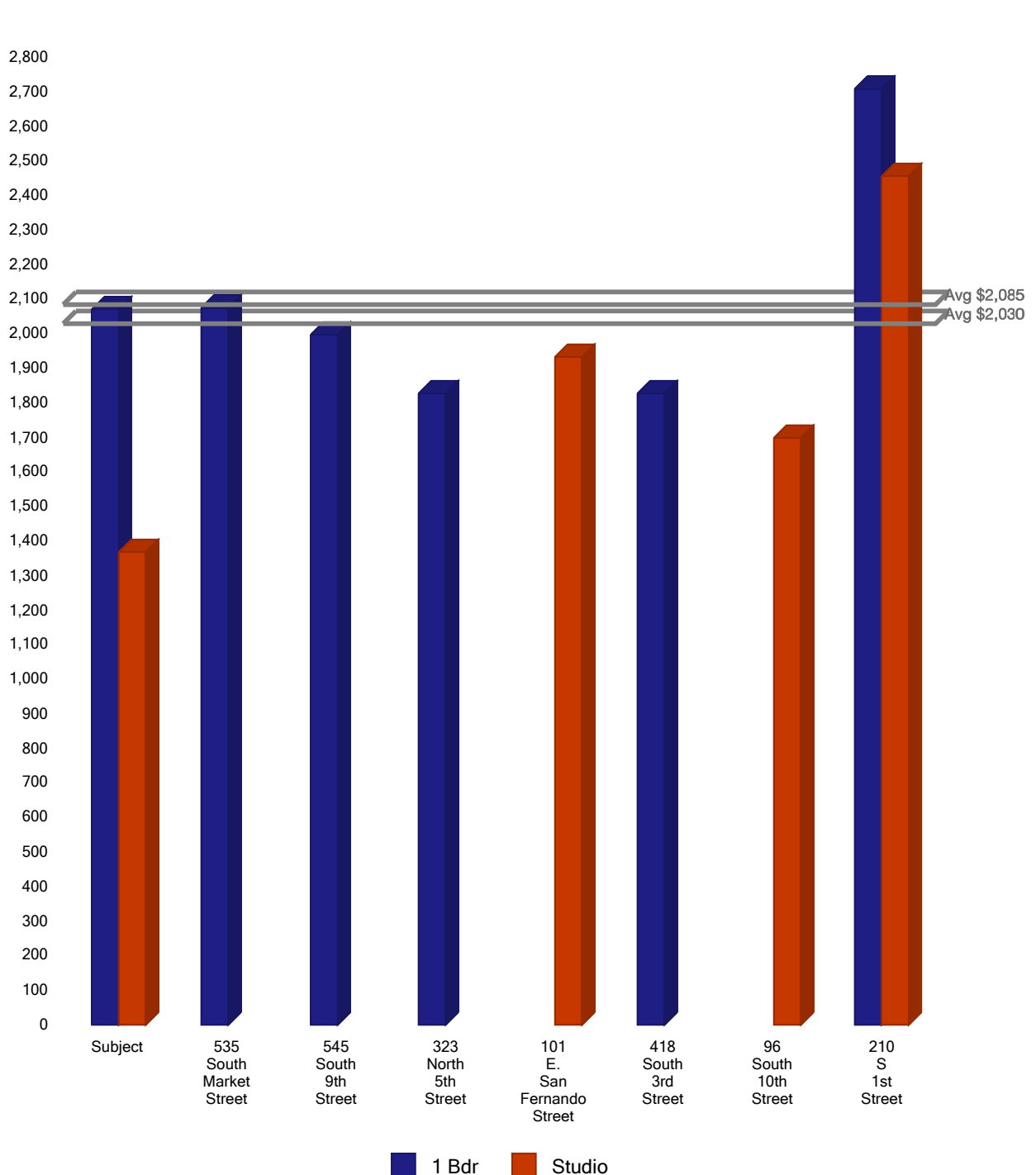
630 South 8th Street

SAN JOSE, CA

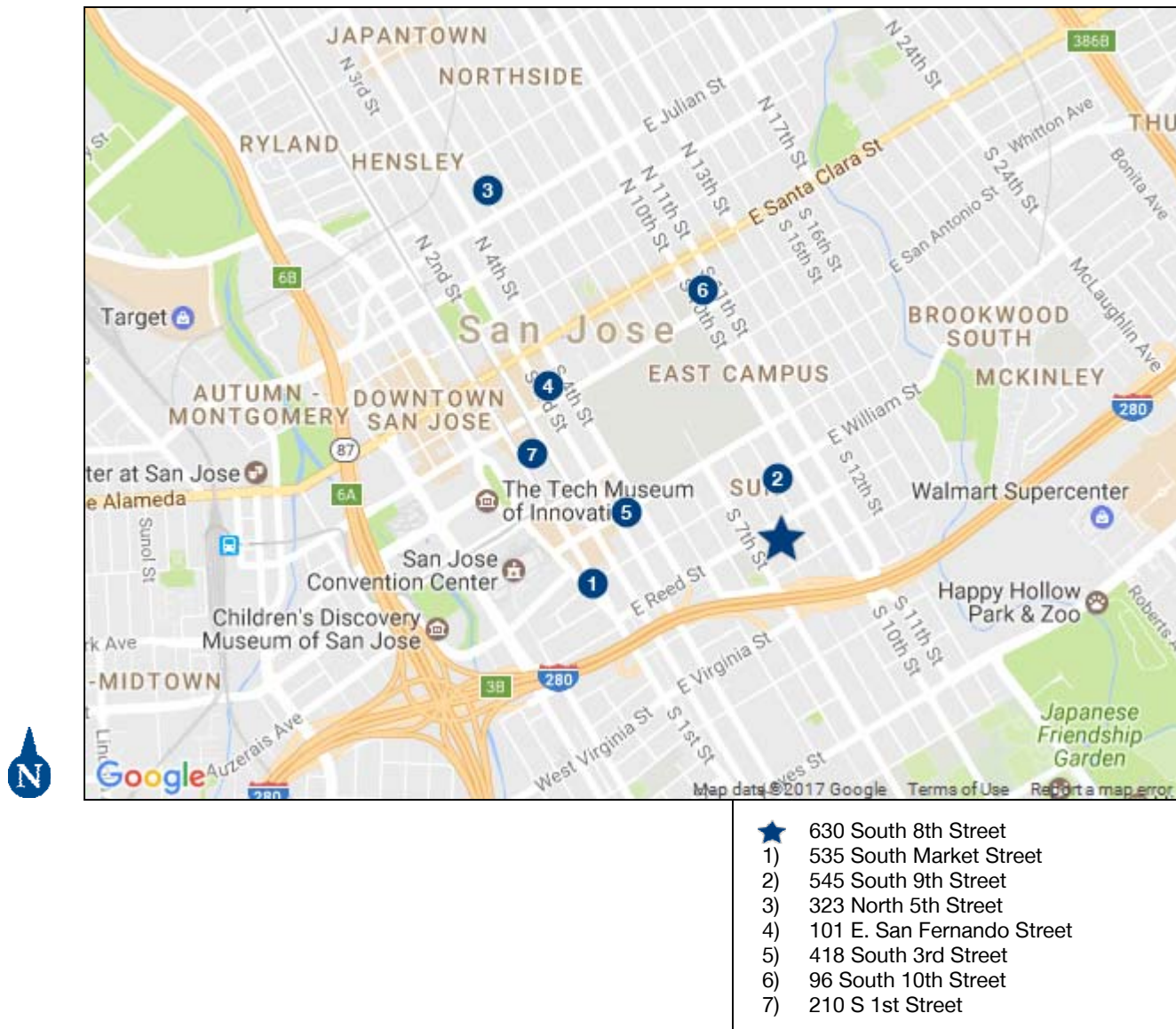
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OCCUPANCY AND AVERAGE RENTS

Average Rents - Studio and 1 Bedroom



RENT COMPARABLES MAP



RENT COMPARABLES



Subject Property

No. of Units: 5
Occupancy: 100%
Year Built: 1922

630 South 8th Street
San Jose, CA 95112

| Unit Type | Units | SF | Rent | Rent/SF |
|-------------------|----------|--------------|-------------------|---------------|
| Studio | 2 | 440 | \$1,250 - \$1,482 | \$3.10 |
| Bungalow Cottage | 1 | 445 | \$1,950 | \$4.38 |
| 1 Bdr 1 Bath XL | 1 | 920 | \$2,500 | \$2.72 |
| 1 Bdr 2 Bath | 1 | 655 | \$1,644 | \$2.51 |
| Total/Avg. | 5 | 2,880 | \$1,865 | \$3.06 |

1



No. of Units: 54
Year Built: 1999

535 South Market Street
San Jose, CA 95113

| Unit Type | Units | SF | Rent | Rent/SF |
|------------------------|-------|-----|----------------|---------|
| 1 Bdr 1 Bath | | 717 | \$2,075 | \$2.89 |
| Total/Wtd. Avg. | | | \$2,075 | |

2



No. of Units: 9
Year Built: 1959

545 South 9th Street
San Jose, CA 95112

| Unit Type | Units | SF | Rent | Rent/SF |
|------------------------|-------|-----|----------------|---------|
| 1 Bdr 1 Bath | | 688 | \$1,995 | \$2.90 |
| Total/Wtd. Avg. | | | \$1,995 | |

RENT COMPARABLES

3



No. of Units: 5
Year Built/Renovated: 1904

323 North 5th Street
San Jose, CA 95112

| Unit Type | Units | SF | Rent | Rent/SF |
|------------------------|-------|-----|----------------|---------|
| 1 Bdr 1 Bath | | 700 | \$1,825 | \$2.61 |
| Total/Wtd. Avg. | | | \$1,825 | |

4



No. of Units: 323
Year Built/Renovated: 2000

101 E. San Fernando Street
San Jose, CA 95112

| Unit Type | Units | SF | Rent | Rent/SF |
|------------------------|-------|-----|----------------|---------|
| Studio | | 402 | \$1,933 | \$4.81 |
| Total/Wtd. Avg. | | | \$1,933 | |

5



No. of Units: 9
Year Built/Renovated: 1885

418 South 3rd Street
San Jose, CA 95112

| Unit Type | Units | SF | Rent | Rent/SF |
|------------------------|-------|-----|----------------|---------|
| 1 Bdr 1 Bath | | 650 | \$1,825 | \$2.81 |
| Total/Wtd. Avg. | | | \$1,825 | |

DEMOGRAPHIC ANALYSIS

630 South 8th Street

SAN JOSE, CA

Marcus & Millichap

DEMOGRAPHIC REPORT

| | 1 Mile | 3 Miles | 5 Miles |
|------------------------------------|----------|----------|----------|
| 2000 Population | 37,666 | 257,078 | 630,536 |
| 2010 Population | 37,916 | 265,153 | 652,361 |
| 2014 Population | 40,341 | 279,559 | 681,929 |
| 2019 Population | 41,612 | 290,062 | 701,240 |
| 2000 Households | 10,716 | 72,833 | 188,948 |
| 2010 Households | 11,970 | 81,484 | 203,444 |
| 2014 Households | 13,070 | 87,435 | 215,179 |
| 2019 Households | 13,761 | 92,047 | 223,084 |
| 2014 Average Household Size | 2.71 | 3.05 | 3.06 |
| 2014 Daytime Population | 18,380 | 113,857 | 253,916 |
| 2000 Owner Occupied Housing Units | 23.56% | 43.23% | 54.19% |
| 2000 Renter Occupied Housing Units | 73.57% | 54.20% | 43.82% |
| 2000 Vacant | 2.87% | 2.57% | 1.99% |
| 2014 Owner Occupied Housing Units | 24.73% | 40.83% | 50.65% |
| 2014 Renter Occupied Housing Units | 75.27% | 59.17% | 49.35% |
| 2014 Vacant | 4.23% | 1.84% | 1.09% |
| 2019 Owner Occupied Housing Units | 24.90% | 40.42% | 50.16% |
| 2019 Renter Occupied Housing Units | 75.10% | 59.58% | 49.84% |
| 2019 Vacant | 4.82% | 2.06% | 1.21% |
| \$ 0 - \$14,999 | 19.4% | 13.4% | 9.8% |
| \$ 15,000 - \$24,999 | 13.5% | 10.7% | 8.4% |
| \$ 25,000 - \$34,999 | 11.4% | 8.8% | 7.7% |
| \$ 35,000 - \$49,999 | 13.0% | 12.6% | 11.3% |
| \$ 50,000 - \$74,999 | 11.6% | 15.5% | 15.3% |
| \$ 75,000 - \$99,999 | 9.6% | 11.4% | 12.8% |
| \$100,000 - \$124,999 | 5.9% | 9.1% | 11.3% |
| \$125,000 - \$149,999 | 4.7% | 5.9% | 7.3% |
| \$150,000 - \$199,999 | 5.7% | 6.5% | 8.3% |
| \$200,000 - \$249,999 | 1.7% | 2.4% | 3.2% |
| \$250,000 + | 3.3% | 3.9% | 4.6% |
| 2014 Median Household Income | \$40,922 | \$56,727 | \$70,650 |
| 2014 Per Capita Income | \$25,662 | \$27,293 | \$31,572 |
| 2014 Average Household Income | \$72,971 | \$85,352 | \$98,795 |

Demographic data © 2012 by Experian.

SUMMARY REPORT

Geography: 5 miles**Population**

In 2014, the population in your selected geography is 681,928. The population has changed by 8.15% since 2000. It is estimated that the population in your area will be 701,239 five years from now, which represents a change of 2.83% from the current year. The current population is 50.78% male and 49.21% female. The median age of the population in your area is 34.1, compare this to the Entire US average which is 37.3. The population density in your area is 8,674.98 people per square mile.

Households

There are currently 215,178 households in your selected geography. The number of households has changed by 13.88% since 2000. It is estimated that the number of households in your area will be 223,084 five years from now, which represents a change of 3.67% from the current year. The average household size in your area is 3.06 persons.

Income

In 2014, the median household income for your selected geography is \$70,649, compare this to the Entire US average which is currently \$51,972. The median household income for your area has changed by 12.89% since 2000. It is estimated that the median household income in your area will be \$86,532 five years from now, which represents a change of 22.48% from the current year.

The current year per capita income in your area is \$31,572, compare this to the Entire US average, which is \$28,599. The current year average household income in your area is \$98,795, compare this to the Entire US average which is \$74,533.

Race & Ethnicity

The current year racial makeup of your selected area is as follows: 40.43% White, 3.26% Black, 0.45% Native American and 30.31% Asian/Pacific Islander. Compare these to Entire US averages which are: 71.60% White, 12.70% Black, 0.18% Native American and 5.02% Asian/Pacific Islander.

People of Hispanic origin are counted independently of race. People of Hispanic origin make up 40.34% of the current year population in your selected area. Compare this to the Entire US average of 17.13%.

Housing

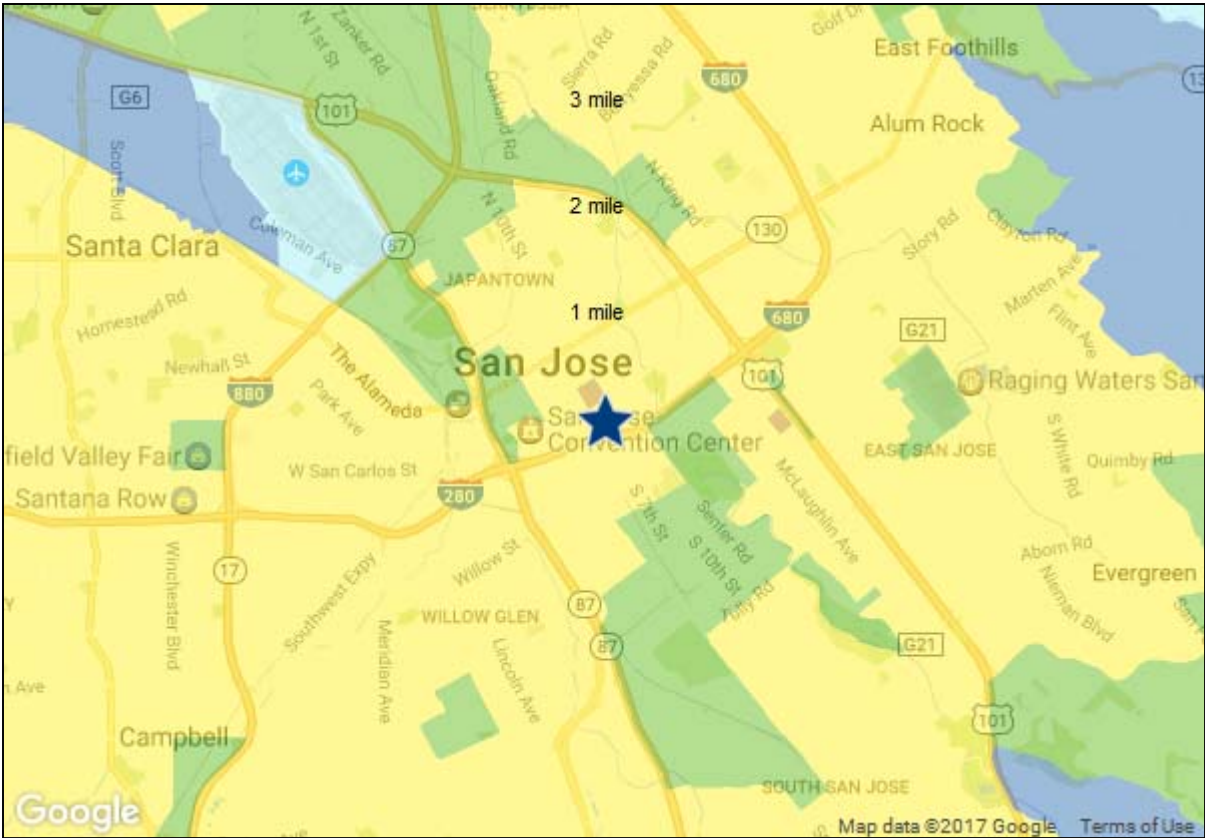
In 2000, there were 104,464 owner occupied housing units in your area and there were 84,484 renter occupied housing units in your area. The median rent at the time was \$986.

Employment

In 2014, there are 253,915 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 59.64% of employees are employed in white-collar occupations in this geography, and 40.32% are employed in blue-collar occupations. In 2014, unemployment in this area is 8.04%. In 2000, the average time traveled to work was 26.4 minutes.

Demographic data © 2012 by Experian.

POPULATION DENSITY



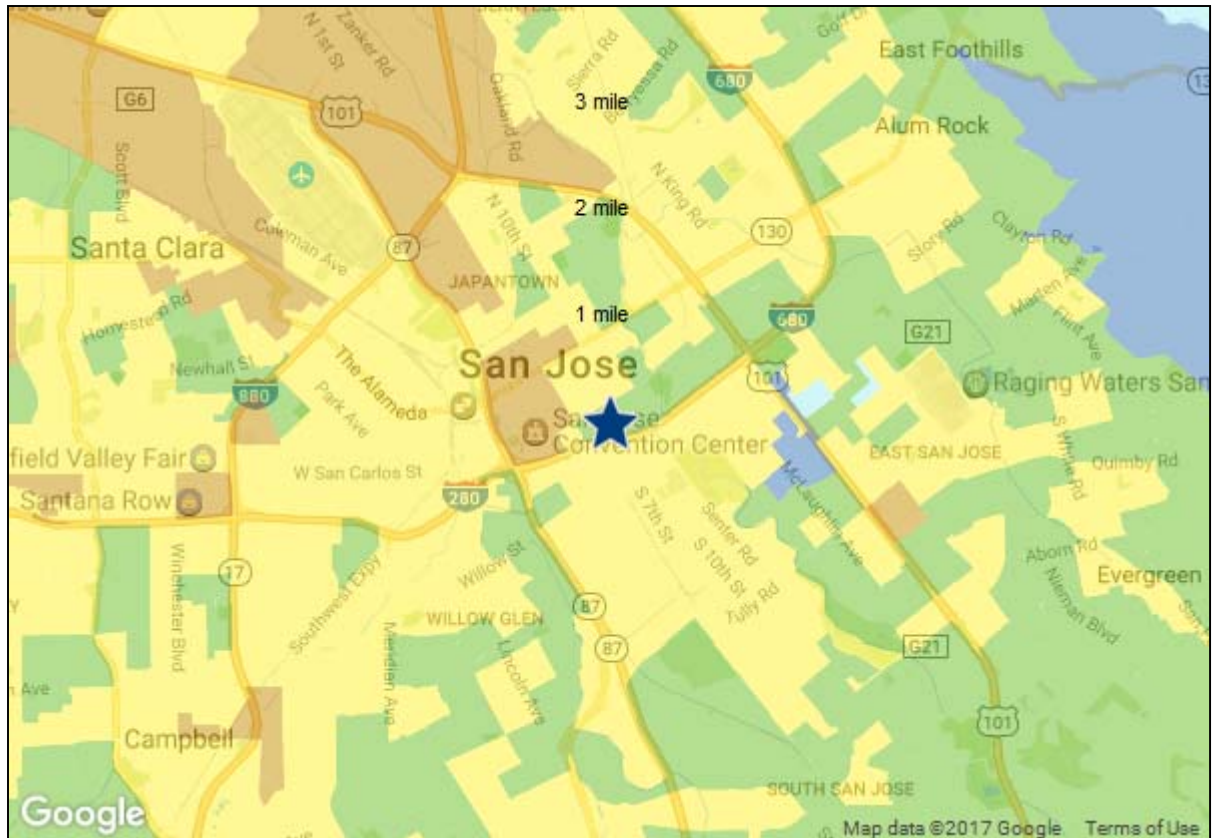
Demographic data © 2012 by Experian.

Population Density

| Theme | Low | High |
|---------------|-----------|---------|
| Low | less than | 55 |
| Below Average | 55 | 475 |
| Average | 475 | 4100 |
| Above Average | 4100 | 35000 |
| High | 35000 | or more |

Number of people living in a given area per square mile.

EMPLOYMENT DENSITY



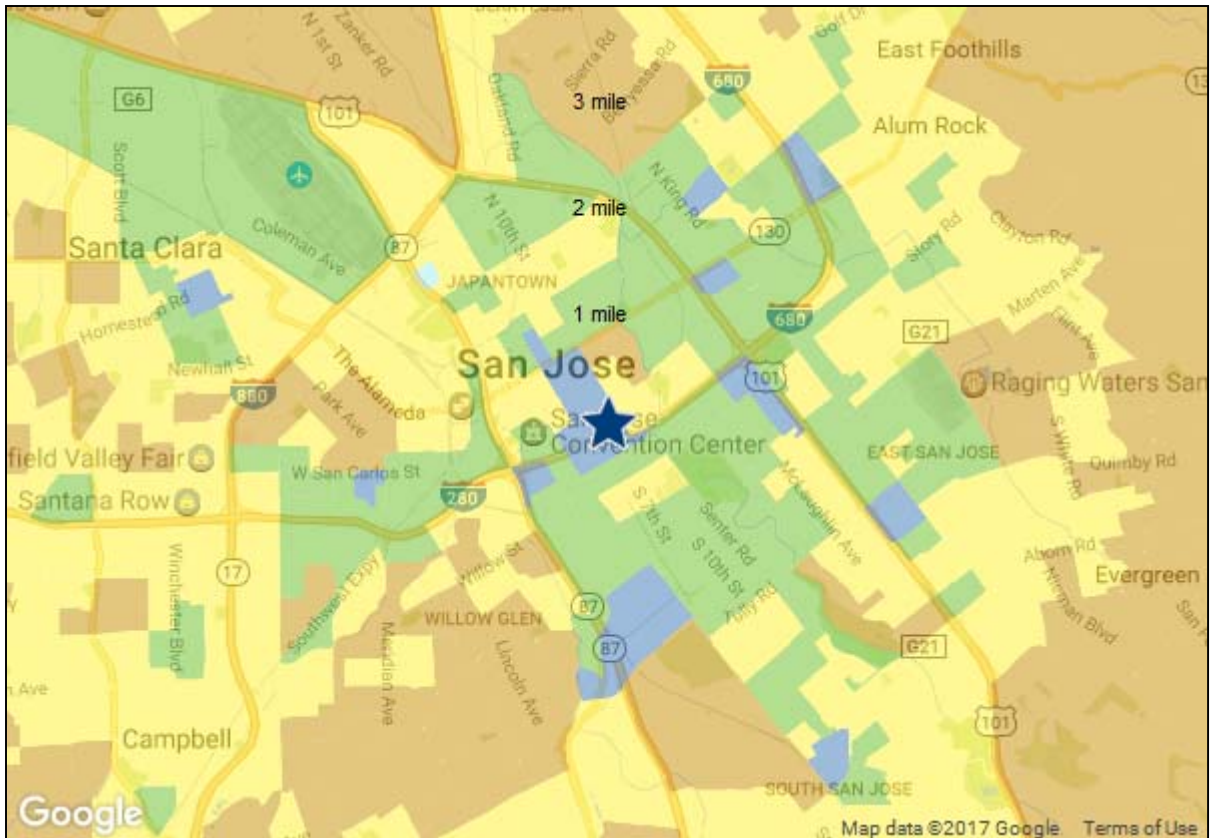
Demographic data © 2012 by Experian.

Employment Density

| Theme | Low | High |
|---------------|-----------|---------|
| Low | less than | 9 |
| Below Average | 9 | 96 |
| Average | 96 | 1025 |
| Above Average | 1025 | 10875 |
| High | 10875 | or more |

The number of people employed in a given area per square mile.

AVERAGE HOUSEHOLD INCOME



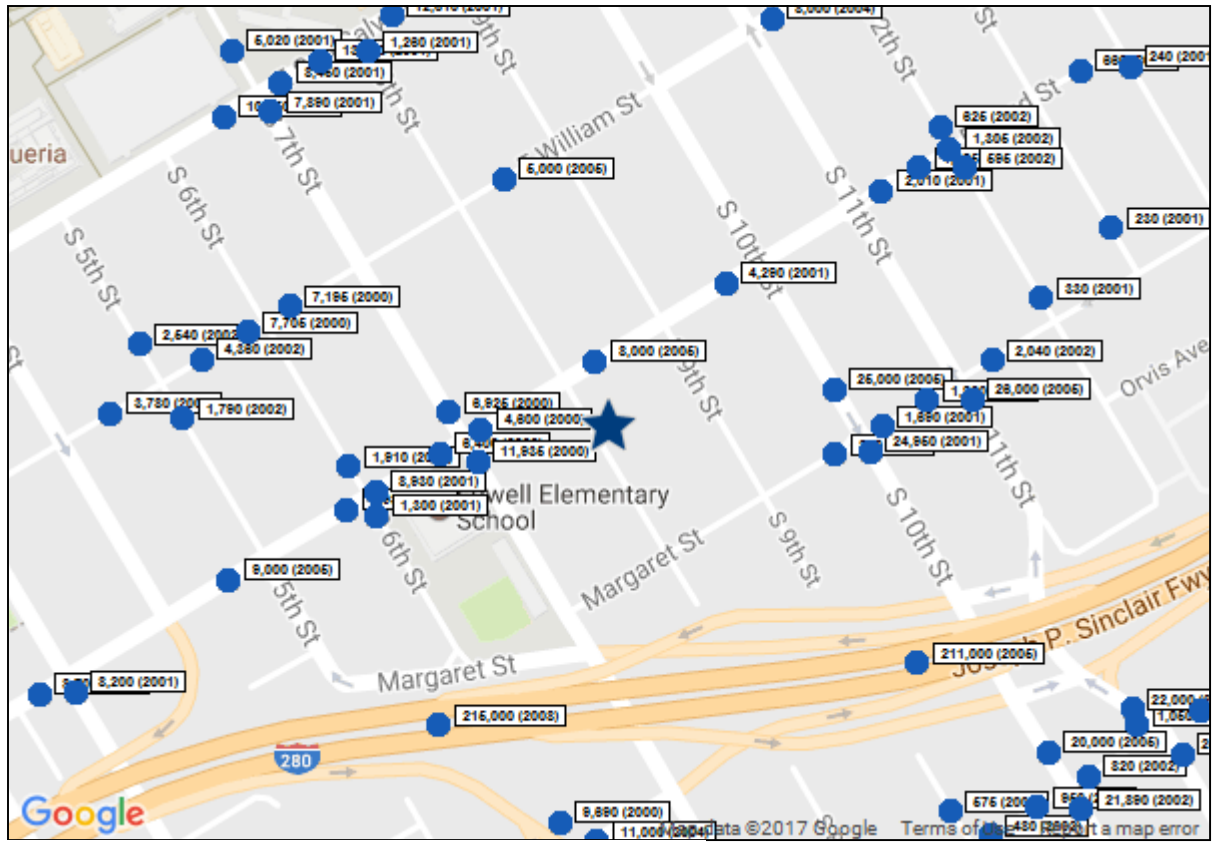
Demographic data © 2012 by Experian.

Average Household Income

| Theme | Low | High |
|---------------|-----------|-----------|
| Low | less than | \$29,500 |
| Below Average | \$29,500 | \$48,500 |
| Average | \$48,500 | \$80,000 |
| Above Average | \$80,000 | \$132,500 |
| High | \$132,500 | or more |

Average income of all the people 15 years and older occupying a single housing unit.

TRAFFIC COUNTS



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Two-way, average daily traffic volumes.

* Traffic Count Estimate

630 South 8th Street

SAN JOSE, CA

OFFERING MEMORANDUM