

ALDEN WAY APARTMENTS

3538 Alden Way - San Jose, CA

OFFERING MEMORANDUM





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EXECUTIVE SUMMARY

5-UNIT MULTIFAMILY
3538 ALDEN WAY
SAN JOSE, CA

Address	3538 Alden Way San Jose CA 95117
Property Size	5 Units
Price	\$2,100,000
Price Per Unit	\$420,000
Price Per SF	\$401.84
Current Cap. Rate	5.01%
Pro Forma Cap. Rate	6.15%
Year Built	1958
Net Rentable Area	5,226 SF
Average Unit Size	1,045 SF
Lot Size	8,398 SF
Parking	5 Carports / Four Open Spaces
APN	303-29-015
Electricity	Individually Metered
Gas	Individually Metered
Water	Master Metered



Located in desirable West San Jose, 3538 Alden Way offers comfortable apartment living in a quiet, well-maintained community. The property consists of five spacious two-bedroom/one-bathroom units that average 1,045 square feet. The property provides on-site shared laundry facilities, carport and open parking, and storage closets for all units. Additionally, each unit features a large, enclosed patio or balcony.

The property has undergone extensive recent capital improvements over the last several years. The seller has installed dual-pane vinyl windows, fully repaved the parking lot, replaced the landscaping and irrigation system, updated the laundry room and installed a new water heater, replaced the gutters, and put new heaters in three of the units. These improvements provide tremendous value for the buyer as they eliminate the need for near-term capital improvements.

3538 Alden Way is just minutes from shopping, dining, and entertainment. Westfield Valley Fair has more than 200 restaurants and retailers across 2.2 million square feet of space, while Santana Row has about 90 shops and restaurants in nearly 500,000 square feet of space. The property is easily accessible from Interstate 280 and is a short commute to major employment centers in San Jose, Sunnyvale, and Santa Clara.



INVESTMENT HIGHLIGHTS

5-UNIT MULTIFAMILY
3538 ALDEN WAY
SAN JOSE, CA

- » Five-unit apartment building with large two-bedroom/one-bathroom units
- » New windows, parking lot, landscaping, irrigation system, water heater, gutters, and heaters
- » All units have an enclosed patio or large balcony
- » Units are individually metered for electricity and natural gas; master meter for water
- » Carport spaces for all units and four open parking spaces
- » Less than one mile from Westfield Valley Fair and Santana Row
- » Easily accessible from Interstate 280 at Saratoga Avenue and Winchester Boulevard





SAN THOMAS EXPRESSWAY

STEVENS CREEK BOULEVARD

**SAN JOSE
CITY
COLLEGE**

**O'CONNOR
HOSPITAL**

INTERSTATE
880

INTERSTATE
280

CALIFORNIA
17

VALLEY FAIR MALL
**LARGEST MALL IN
NORTHERN CALIFORNIA**

SANTANA ROW

WINCHESTER BOULEVARD

STEVENS CREEK BOULEVARD

SUBJECT SITE





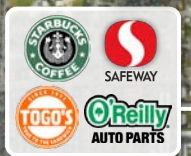
SUBJECT SITE



Santa Clara Valley Medical



GROCERY OUTLET
Bargain Market



McDonalds



KOHL'S



Campbell Community Center

Downtown Campbell



RENT COMP SUMMARY

5-UNIT MULTIFAMILY
3538 ALDEN WAY
SAN JOSE, CA

Property	Unit Type	Unit Size	Monthly Rent	Rent PSF
3538 Alden Way	2 BR / 1 BA	1,074	\$3,000	\$2.79
649 Rebecca Way #4	2 BR / 2 BA	1,065	\$3,150	\$2.96
3695 Greenlee Drive #3	2 BR / 2 BA	936	\$2,825	\$3.02
545 Northlake Drive #4	2 BR / 1 BA	850	\$2,625	\$3.09
3779 Blackford Avenue	2 BR / 2 BA	960	\$3,095	\$3.22
458 Boynton Avenue	2 BR / 2 BA	870	\$2,890	\$3.32
365 Boynton Avenue	2 BR / 2 BA	882	\$3,295	\$3.74
499 S. Kiely Boulevard	2 BR / 1 BA	750	\$2,995	\$3.99
498 Boynton Avenue	2 BR / 1 BA	720	\$2,945	\$4.09



RENT ROLL SUMMARY

5-UNIT MULTIFAMILY
3538 ALDEN WAY
SAN JOSE, CA

Unit	Unit Type	Unit Size	Contract Rent	Contract Rent PSF	Market Rent	Market Rent PSF
1	2 Bed / 1 Bath	1,147 SF	\$3,200	\$2.79	\$3,200	\$2.79
2	2 Bed / 1 Bath	959 SF	\$2,475	\$2.58	\$2,800	\$2.92
3	2 Bed / 1 Bath	1,149 SF	\$2,505	\$2.18	\$3,200	\$2.79
4	2 Bed / 1 Bath	947 SF	\$2,245	\$2.37	\$2,800	\$2.96
5	2 Bed / 1 Bath	1,024 SF	\$2,518	\$2.46	\$3,000	\$2.93
Average		1,045 SF	\$2,589	\$2.48	\$3,000	\$2.87



	Contract Rent		Market Rent		
Income	\$ Per Year	\$ Per Unit	\$ Per Year	\$ Per Unit	
Potential Rental Income	\$155,316	\$31,063	\$180,000	\$36,000	
Other Income	\$1,500	\$300	\$1,500	\$300	[1]
Vacancy	(\$4,659)	(\$932)	(\$5,400)	(\$1,080)	[2]
Effective Gross Income	\$152,157	\$30,431	\$176,100	\$35,220	
Expenses	\$ Per Year	\$ Per Unit	\$ Per Year	\$ Per Unit	
Real Estate Taxes	\$28,269	\$5,654	\$28,269	\$5,654	[3]
Property Insurance	\$4,000	\$800	\$4,000	\$800	[4]
Utilities	\$4,600	\$920	\$4,600	\$920	[5]
Trash Removal	\$3,660	\$732	\$3,660	\$732	[6]
Repairs & Maintenance	\$3,500	\$700	\$3,500	\$700	[7]
Landscaping & Pest Control	\$2,400	\$480	\$2,400	\$480	[8]
General & Admin	\$500	\$100	\$500	\$100	[9]
Total Operating Expenses	\$46,929	\$9,386	\$46,929	\$9,386	
Net Operating Income	\$105,228	\$21,046	\$129,171	\$25,834	

NOTES TO PRO FORMA

5-UNIT MULTIFAMILY
3538 ALDEN WAY
SAN JOSE, CA

Notes

- [1] Other Income is forecast based on the historical income produced by the property
- [2] Vacancy of 3% is utilized in the analysis
- [3] Real Estate Taxes is based on the listing price of the property multiplies by the current tax rate (1.2172%) plus special assessments (\$2,707.44)
- [4] Insurance is based on the typical expense for similar properties in the market
- [5] Utilities is based on the historical water expense for the property
- [6] Trash Removal is based on the historical expense for the property
- [7] Repairs & Maintenance is based on the typical expense of similar properties in the market
- [8] Landscaping & Pest Control is based on the historical expense for the property
- [9] General & Admin is based on the typical expense of similar properties in the market



DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2030 Projection	33,601	269,209	607,302
2025 Estimate	32,728	264,724	596,723
Growth 2025 - 2030	2.67%	1.69%	1.77%
2010 Census	29,705	244,715	553,204
2020 Census	32,516	265,545	597,913
Growth 2010 - 2020	9.46%	8.51%	8.08%

INCOME - 2025 ESTIMATE	1 MILE	3 MILES	5 MILES
\$200,000 or More	34.41%	35.85%	39.38%
\$150,000 - \$199,999	14.85%	13.60%	13.01%
\$100,000 - \$149,999	16.13%	14.77%	14.11%
\$75,000 - \$99,999	9.26%	9.63%	8.49%
\$50,000 - \$74,999	9.88%	8.61%	8.26%
\$35,000 - \$49,999	5.43%	5.01%	4.69%
\$25,000 - \$34,999	2.93%	3.75%	3.51%
\$15,000 - \$24,999	2.36%	3.22%	3.23%
\$10,000 - \$14,999	1.68%	2.02%	1.94%
Under \$9,999	3.08%	3.53%	3.38%
Average Household Income	\$178,446	\$179,507	\$187,452
Median Household Income	\$153,096	\$152,488	\$163,458
Estimated Per Capita Income	\$153,096	\$152,488	\$163,458

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2030 Projection	14,267	104,597	232,880
2025 Estimate	13,976	102,948	228,806
Growth 2025 - 2030	2.08%	1.60%	1.78%
2010 Census	12,683	93,599	206,776
2020 Census	13,422	99,847	221,131
Growth 2010 - 2020	5.83%	6.67%	6.94%

HOUSING OCCUPANCY STATUS	1 MILE	3 MILES	5 MILES
2030 Owner Occupied (Est.)	29.88%	38.70%	42.96%
2030 Renter Occupied (Est.)	60.63%	55.49%	51.29%
2030 Vacant (Est.)	9.49%	5.80%	5.75%
2025 Owner Occupied	29.65%	38.66%	43.02%
2025 Renter Occupied	60.97%	55.58%	51.28%
2025 Vacant	9.38%	5.76%	5.69%
2020 Owner Occupied	29.10%	38.35%	43.01%
2020 Renter Occupied	61.75%	55.99%	51.43%
2020 Vacant	9.15%	5.65%	5.56%
2010 Owner Occupied	34.80%	42.59%	46.98%
2010 Renter Occupied	59.99%	52.64%	48.05%
2010 Vacant	5.21%	4.77%	4.97%

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