OFFERING MEMORANDUM · FOUR-UNIT INVESTMENT

1793 Stokes Street

San Jose, California 95126 · Central Silicon Valley

4	4,339	14,013	11	1973
UNITS	BUILDING SF	LOT SF	PARKING	YEAR BUILT

OFFERED AT

$1,999,900

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Keller Williams Advisors

The Offering

A well-maintained fourplex on an oversized 14,013 square-foot lot in Central San Jose — offered individually for the first time, with a strong unit mix, eleven parking spaces, recent unit improvements, and its most recent lease signed at the top of the rent roll.

1793 Stokes Street is a single-story-and-two-story garden-style four-unit building constructed in 1973 and held by the same ownership group for decades. The building offers 4,339 square feet of living area across one three-bedroom and three two-bedroom homes, each with a private courtyard or patio, an attached garage with washer and dryer, double-pane windows and wall air conditioning.

All four units are individually metered for gas and electricity, and the property was fumigated in 2023. Unit 3 was fully renovated in 2024, and Units 2 and 3 both have newer flooring. Unit 4 was freshly repainted and leased in June 2026 at $2,800 per month plus a $160 monthly water reimbursement — the building's highest rent, and a current benchmark for what the remaining units can achieve as they turn over. It is the one unit on a written lease; the other three are month-to-month.

The site sits on a 0.32-acre R3 parcel with eleven parking spaces — five garage and six driveway — and generous setbacks that are increasingly rare in Central Silicon Valley. Freeway access to Highways 17, 85 and 280 is immediate, and VTA light rail, shopping and dining are within walking distance.

$1,999,900
OFFERING PRICE

4.76%
CURRENT CAP RATE

$95,122
NET OPERATING INCOME

14.89
GROSS RENT MULTIPLIER

Price per unit	**$499,975**
Price per square foot	**$460.91**
Scheduled rental income	**$134,328**
Water reimbursement (Unit 4)	**$1,920**
Total scheduled income	**$136,248**
Operating expenses	**$41,126**
Current monthly rent	**$11,194**
Unit mix	**(1) 3BR / (3) 2BR**
Assessor's parcel number	**284-26-016**
Zoning	**R3**
County	**Santa Clara**
Tenancy	**3 month-to-month, 1 leased**

Investment Highlights

01 Proven rent upside, already demonstrated

Unit 4 was repainted and re-leased in June 2026 at $2,800 per month plus a $160 water reimbursement — the highest rent in the building, achieved without a full remodel. The three remaining units are held below that benchmark on month-to-month tenancies, giving a buyer an evidence-backed path to higher income as units turn.

02 Oversized R3 lot — 14,013 square feet

At 0.32 acres, the parcel is roughly double the land area of comparable Peninsula fourplexes. Wide setbacks, mature landscaping with automatic irrigation, and surplus paved area support long-term optionality under R3 zoning.

03 Eleven parking spaces, including five garages

Every unit has an attached garage with washer and dryer. Six additional driveway parking spaces plus a guest space at the dumpster enclosure — a meaningful leasing advantage in a submarket where street parking is tight.

04 Individually metered, low landlord expense load

Tenants pay their own gas and electricity through separate meters, and Unit 4 reimburses $160 a month toward water. Ownership carries only water, garbage, insurance, taxes and maintenance — a total operating load of roughly 30% of total scheduled income.

05 Desirable unit mix for the submarket

One 1,394 SF three-bedroom owner's unit and three two-bedroom homes of 915 to 1,015 SF. Larger-than-typical floor plans with in-unit laundry consistently outperform small studio and one-bedroom stock in Central San Jose.

06 Recent improvements, documented

Unit 3 fully renovated in 2024. Units 2 and 3 both have newer flooring. Unit 4 freshly repainted ahead of its June 2026 lease-up. Whole-building fumigation completed June–July 2023; smoke detectors replaced and CO devices verified in 2021. Prior disclosure package available.

07 Central Silicon Valley location

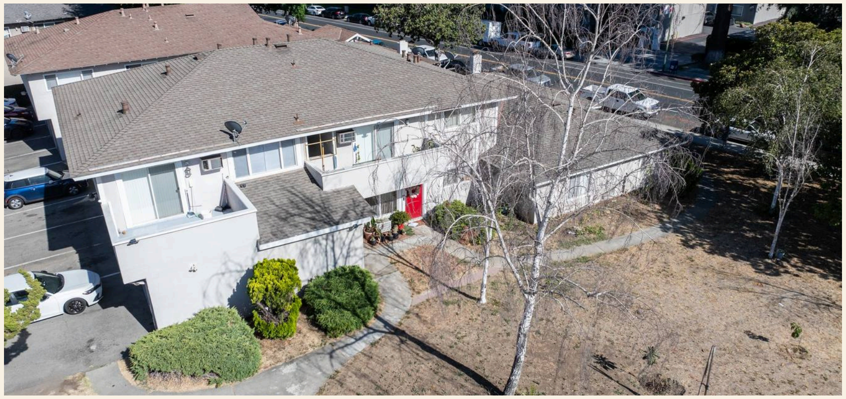
Immediate access to Highways 17, 85 and 280; walking distance to VTA light rail, shopping and restaurants. Campbell Union elementary and Campbell Union High districts. Minutes to Santana Row, Valley Fair and downtown San Jose.

Stabilized upside

Bringing the three remaining units to the levels supported by neighborhood rent data would lift scheduled rental income to approximately $152,400 and net operating income to roughly $113,194 — a 5.66% return on the offering price. See the pro forma on the following pages.

Property Overview

Property type	**Residential income — quadruplex**
Number of units	**4**
Building area	**4,339 SF**
Lot area	**14,013 SF / 0.32 acres**
Year built	**1973**
Stories	**2**
Construction	**Stucco over slab foundation**
Roof	**Composition**
Windows	**Double pane**
Heating	**Central gas furnace (Units 1–3); gas wall heater (Unit 4)**
Cooling	**Wall AC units; ceiling fans throughout**
Laundry	**Washer and dryer in each unit's garage**
Parking	**11 total — 5 garage, 6 driveway + guest space**
Utilities	**Gas and electric separately metered per unit**
Water / sewer	**Master water meter; public sewer**
Trash	**Private trash and recycling dumpsters on site**
Pest	**Fumigated June–July 2023**
School districts	**Campbell Union / Campbell Union High**



Unit Mix & Rent Roll

UNIT	FLOOR	TYPE	APPROX. SF	MONTHLY RENT	RENT / SF	TENANCY	OCCUPIED SINCE
1	First	3 BR / 2 BA	1,394	$3,300	$2.37	Month to month	October 2018
2	First	2 BR / 2 BA	1,015	$2,494	$2.46	Month to month	October 2009
3	Second	2 BR / 2 BA	1,015	$2,600	$2.56	Month to month	March 2024
4	Second	2 BR / 1 BA	915	$2,800	$3.06	Lease thru 6/2027	June 2026 · repainted
Total — 4 units			**4,339**	**$11,194**	**$2.58**	**$134,328 annualized**	

Unit 4 additionally reimburses $160 per month toward water — $2,960 in total monthly collections, or $1,920 a year of added income. Units 1–3 are month-to-month; Unit 4 is on a lease through June 2027.

Unit features

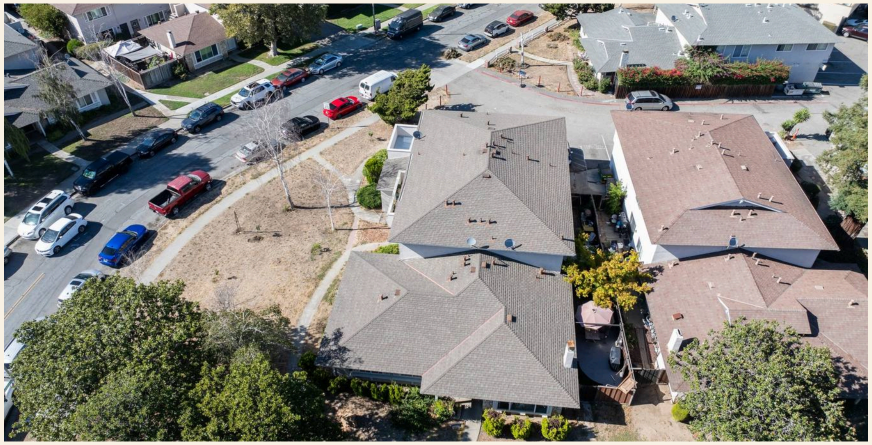
Unit 1 — 3 BR / 2 BA, 1,394 SF. The largest home in the building and the former owner's unit. Quartz counters, gas cooktop with wall oven and dishwasher. Gas fireplace and tile flooring throughout. Two-car garage with automatic door and keypad, plus two driveway parking spaces and a fenced private courtyard.

Units 2 and 3 — 2 BR / 2 BA, 1,015 SF each. Gas range and oven, refrigerator and dishwasher. En-suite primary bath with shower plus a guest bath with tub. Central gas heat. Both have newer flooring, and **Unit 3 was fully renovated in 2024**. One garage and one driveway parking space each; Unit 2 has a fenced courtyard, Unit 3 a private patio.

Unit 4 — 2 BR / 1 BA, 915 SF. Freshly repainted and re-leased June 2026 at the building's highest rent. Luxury vinyl plank in the living areas and bedrooms, tile in the kitchen, dining area and bath. Gas wall heater. Garage, one driveway parking space and a private patio.

Every unit includes

Attached garage with washer (electric) and dryer (gas) · double-pane windows · wall air conditioning · ceiling fans in living areas and all bedrooms · dishwasher and garbage disposal · private fenced courtyard or patio · separate gas and electric meters.



Financial Analysis

CURRENT OPERATIONS

$1,999,900	4.76%	14.89	$460.91
OFFERING PRICE	CAPITALIZATION RATE	GROSS RENT MULTIPLIER	PRICE PER SQUARE FOOT

ANNUALIZED OPERATING DATA	AMOUNT	% OF INCOME
Scheduled rental income	$134,328	98.6%
Water reimbursement — Unit 4	$1,920	1.4%
Total scheduled income	**$136,248**	**100.0%**
Property taxes	$24,999	18.4%
Insurance	$3,847	2.8%
Water	$6,600	4.9%
Garbage	$3,180	2.3%
Repairs & maintenance	$2,500	1.8%
Total operating expenses	**$41,126**	**30.2%**
Net operating income	**$95,122**	**69.8%**

Income and expenses are owner-provided. Water is master-metered and carried by ownership; Unit 4 reimburses $160 per month under its lease. Property taxes are shown at the current assessment — a buyer should model taxes on the reassessed value after transfer. Expenses exclude off-site management, reserves and debt service.

Assessment note: the County assessed value of record is $2,061,133 — above the offering price. Buyers should confirm the reassessed basis and resulting tax obligation with the County Assessor.

PER-UNIT ECONOMICS	PER MO	ANNUAL	% OF INCOME
Unit 1 — 3 BR / 2 BA	$3,300	$39,600	29.1%
Unit 2 — 2 BR / 2 BA	$2,494	$29,928	22.0%
Unit 3 — 2 BR / 2 BA	$2,600	$31,200	22.9%
Unit 4 — 2 BR / 1 BA	$2,800	$33,600	24.6%
Water reimbursement	$160	$1,920	1.4%
Total scheduled income	**$11,354**	**$136,248**	**100.0%**

Price per unit	**$499,975**
Net operating income per unit	**$23,781**
Average monthly rent per unit	**$2,799**
Average rent per square foot	**$2.58**
Operating expense ratio	**30.2%**
Expenses per unit	**$10,281**

Stabilized Pro Forma

Three of the four units are held below the levels supported by neighborhood rent data. Unit 4 — repainted and re-leased in June 2026 at $2,800 — shows what the building achieves when a unit is turned and brought to market.

UNIT	CURRENT	STABILIZED	INCREASE
Unit 1 · 3BR / 2BA · 1,394 SF	$3,300	$3,900	+$600
Unit 2 · 2BR / 2BA · 1,015 SF	$2,494	$3,000	+$506
Unit 3 · 2BR / 2BA · 1,015 SF	$2,600	$3,000	+$400
Unit 4 · 2BR / 1BA · 915 SF	$2,800	$2,800	at market
Monthly total	**$11,194**	**$12,700**	**+$1,506**

ANNUALIZED	CURRENT	STABILIZED
Scheduled rental income	$134,328	$152,400
Water reimbursement	$1,920	$1,920
Total scheduled income	$136,248	$154,320
Operating expenses	$41,126	$41,126
Net operating income	**$95,122**	**$113,194**
Capitalization rate	**4.76%**	**5.66%**
Gross rent multiplier	**14.89**	**13.12**

+$18,072
ADDED ANNUAL INCOME

+90 bps
CAP RATE EXPANSION

Basis for stabilized rents

Third-party rent survey data compiled for the property found a median asking rent of **$4,100** for three-bedroom homes within one mile and **$3,076** for two-bedroom homes within three quarters of a mile. The stabilized figures above sit at or below the 25th-to-median band of those surveys and below the $3.06 per square foot the building itself achieved on Unit 4 in June 2026 — a unit that leased at that level after a repaint alone.

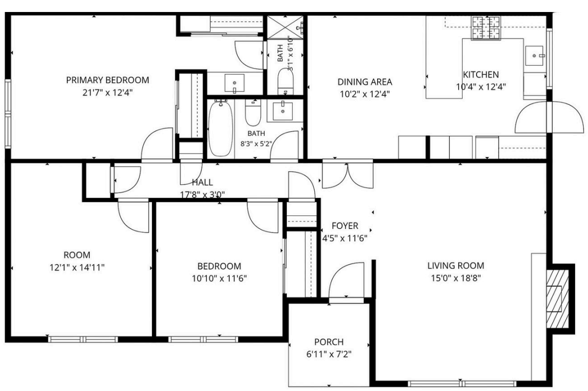
> **Important due-diligence item.** The building was constructed in 1973 and contains four units, which may bring it within the scope of the San Jose Apartment Rent Ordinance and Tenant Protection Ordinance. Allowable increases on in-place tenancies, and the treatment of rents upon vacancy, should be independently verified with the City of San Jose Housing Department and qualified counsel. The stabilized scenario assumes rents are reset on natural turnover, not on existing tenancies.

The water reimbursement is held flat and no additional reimbursements are assumed. Expenses are held flat in the stabilized column and exclude any reassessment of property taxes, off-site management, capital reserves and debt service. This pro forma is an illustration of potential performance, not a projection or a guarantee. Buyers must complete their own analysis.

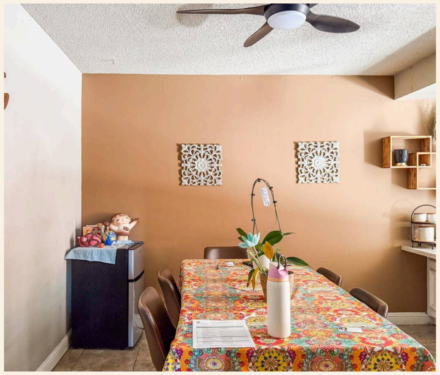
Unit 1 — 3 Bed / 2 Bath

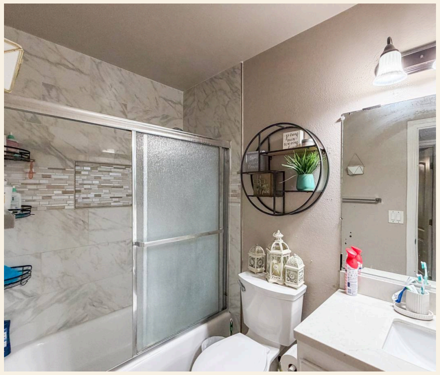
1,394 SF	$3,300	$2.37	Month to month	October 2018
APPROX. SIZE	MONTHLY RENT	RENT / SF	TENANCY	OCCUPIED SINCE

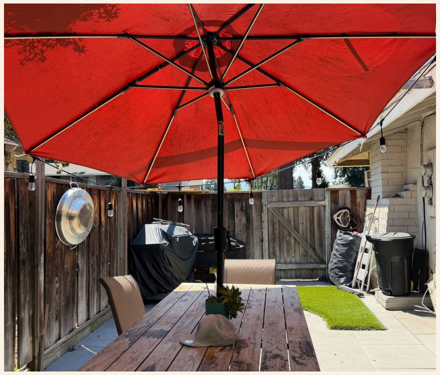
The largest home in the building and the former owner's unit — a single-level three-bedroom with a stone gas fireplace, tile flooring throughout, and an open kitchen with quartz counters, gas cooktop and wall oven. A two-car garage with automatic door and keypad plus two driveway parking spaces, and a fenced private courtyard off the dining area.



UNIT 1 FLOOR PLAN — APPROXIMATE, NOT TO SCALE



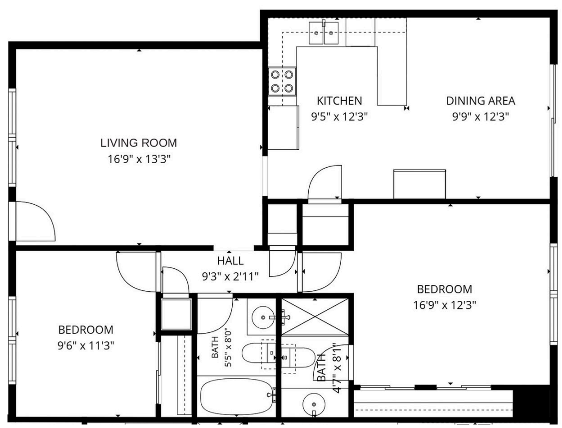




Unit 2 — 2 Bed / 2 Bath

1,015 SF	$2,494	$2.46	Month to month	October 2009
APPROX. SIZE	MONTHLY RENT	RENT / SF	TENANCY	OCCUPIED SINCE

A 1,015 square-foot two-bedroom with newer flooring, a separate living room and a dining area opening to a private fenced courtyard. En-suite primary bath with shower plus a guest bath with tub. Original kitchen with tile counters — the clearest remaining value-add opportunity in the building. One garage space and one driveway parking space.



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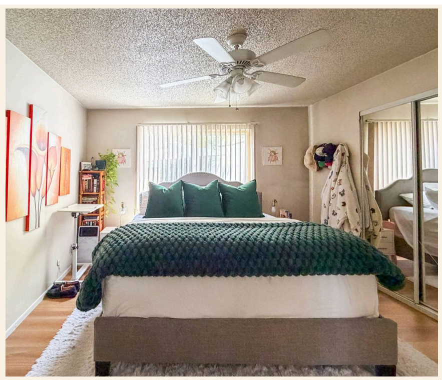
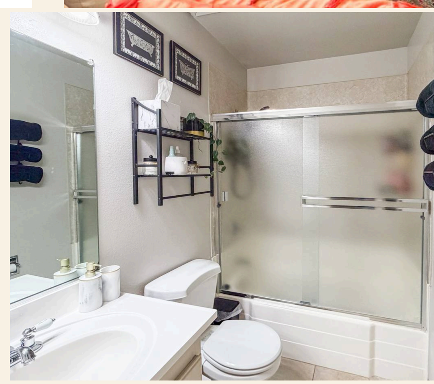
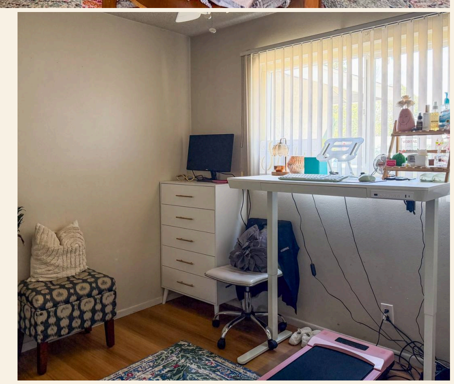




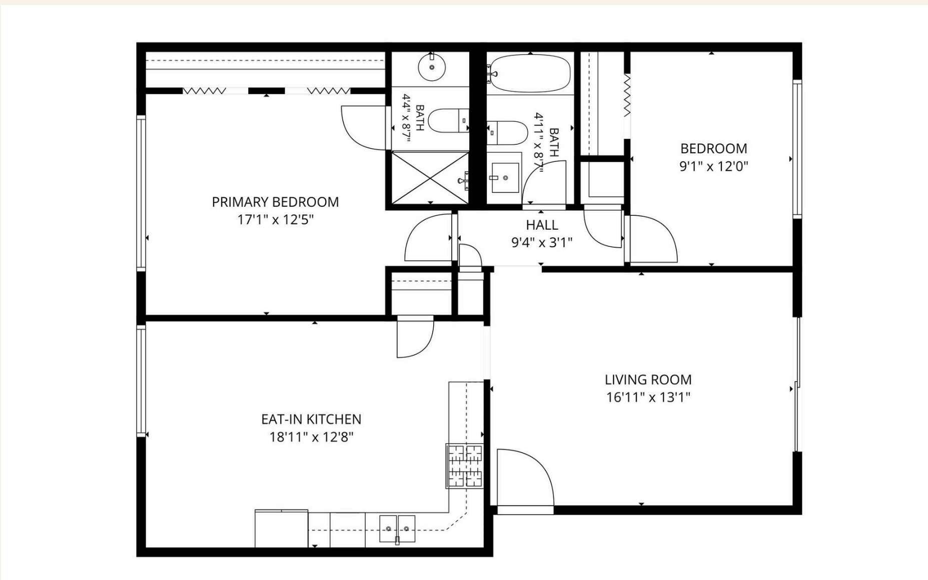


Unit 3 — 2 Bed / 2 Bath

UNIT 3 · FULLY RENOVATED 2024

1,015 SF	$2,600	$2.56	Month to month	March 2024
APPROX. SIZE	MONTHLY RENT	RENT / SF	TENANCY	OCCUPIED SINCE

The building's most recently renovated home, taken through a full renovation in 2024 — newer flooring throughout and updated baths, including a marble-look tiled shower surround. A generous 18′11″ × 12′8″ eat-in kitchen anchors the plan. Two full baths, one garage space and one driveway parking space, and a private patio.



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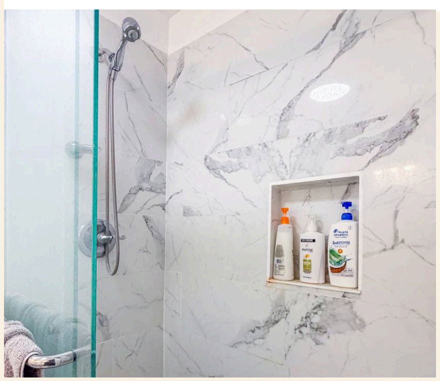
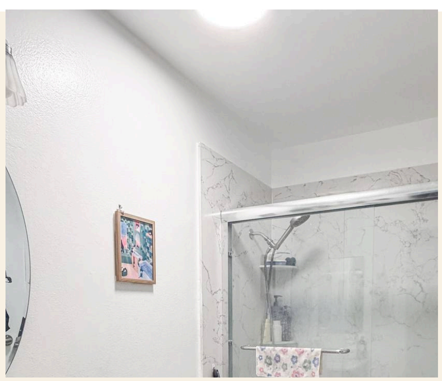
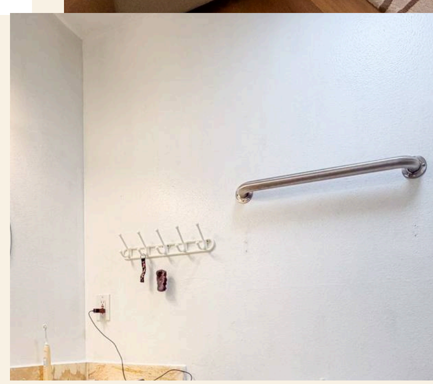
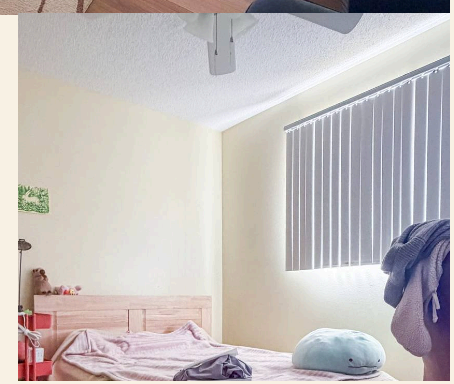






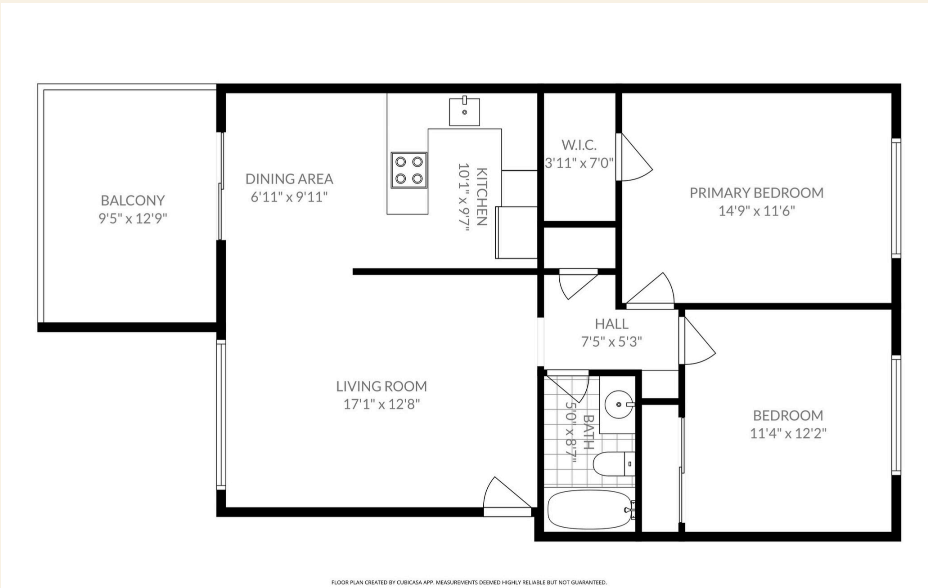


Unit 4 — 2 Bed / 1 Bath

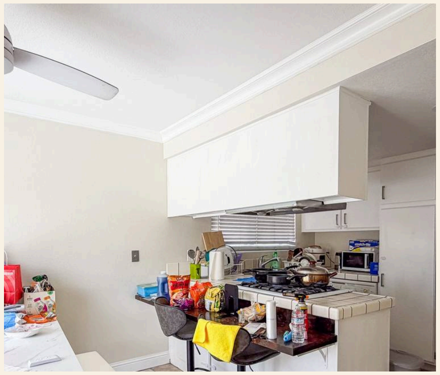
UNIT 4 · HIGHEST RENT IN BUILDING

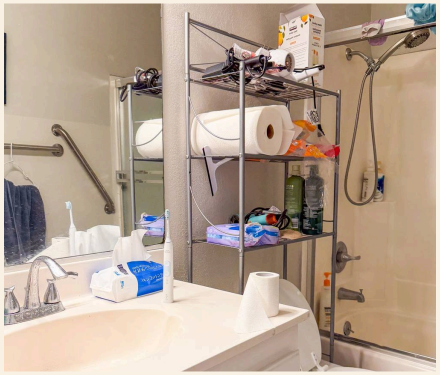
915 SF	$2,800	$3.06	Lease thru 6/2027	June 2026
APPROX. SIZE	MONTHLY RENT	RENT / SF	TENANCY	OCCUPIED SINCE

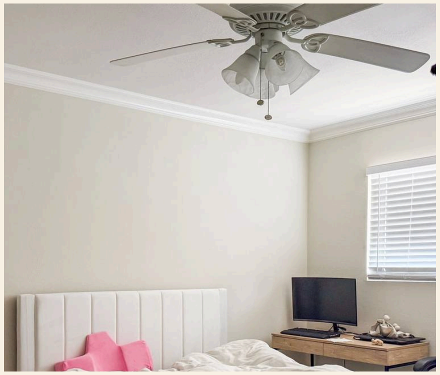
Freshly repainted and re-leased in June 2026 at $2,800 a month — the highest rent in the building at $3.06 per square foot, roughly 24% above the $2.46 average of the three legacy tenancies, and reached on a repaint alone. Luxury vinyl plank and tile flooring, crown molding, full gas appliance package, garage, driveway parking space and a private balcony.



UNIT 4 FLOOR PLAN — APPROXIMATE, NOT TO SCALE







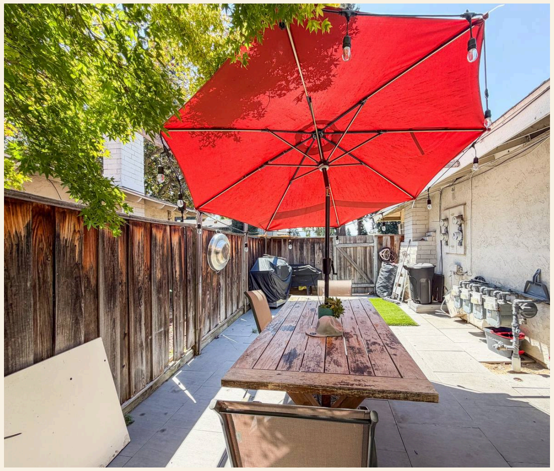
Building & Grounds

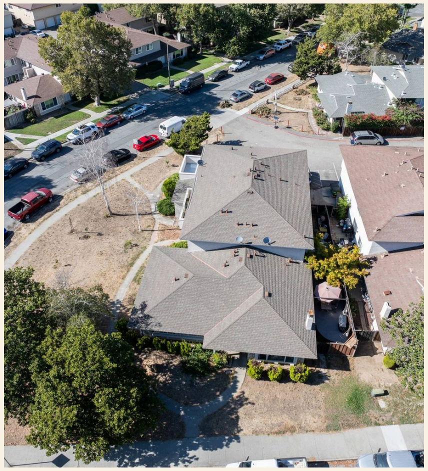
Every unit has its own attached garage with a washer and dryer — an amenity that is rare at this rent level in Central San Jose and a meaningful driver of the building's low turnover.

Eleven parking spaces serve four units: five garage spaces and six driveway parking spaces, plus a guest space at the dumpster enclosure. Each unit also has its own fenced courtyard or patio, and the 14,013 square-foot lot leaves generous setbacks and surplus paved area on all sides.

Garage spaces	**5**
Driveway parking spaces	**6**
Laundry	**Washer & dryer in each garage**
Outdoor space	**Private courtyard or patio per unit**
Trash	**Private dumpsters on site**
Lot area	**14,013 SF / 0.32 acres**

Garages are shown as used by residents and are occupied with tenant storage. All units are tenant-occupied — please do not disturb tenants.



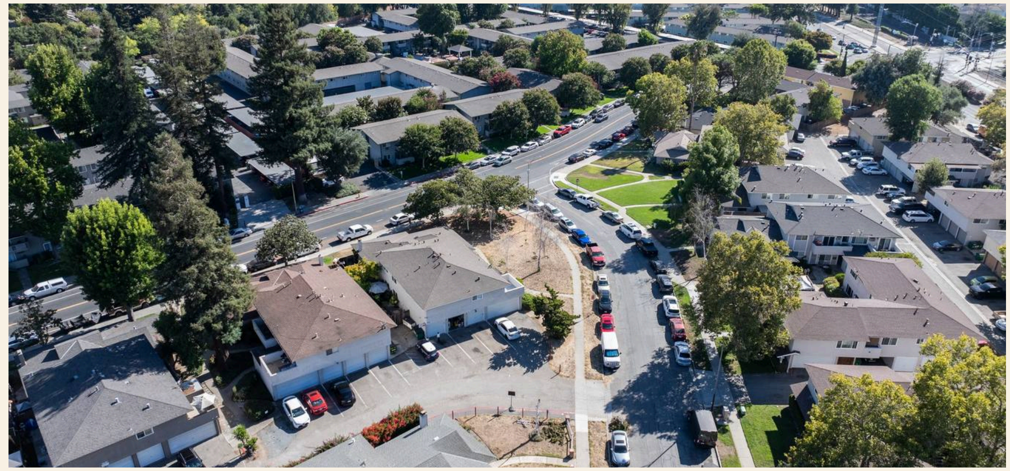


Location

1793 Stokes Street sits in Central San Jose, in the pocket bounded by Southwest Expressway, Stokes Street and the Willow Glen and Burbank neighborhoods — a mature, low-density residential area a few minutes from downtown and from the Santana Row / Valley Fair retail core.

The location is defined by access. Highways 17 and 85 and Interstate 280 are all within minutes, placing the property a short commute from downtown San Jose, Cupertino, Santa Clara and the Highway 101 employment corridor. VTA light rail, bus service, grocery and everyday retail are within walking distance.

Submarket	**Central San Jose**
ZIP code	**95126**
County	**Santa Clara**
Cross street	**Stokes Street**
Freeway access	**Hwy 17, Hwy 85, I-280**
Transit	**VTA light rail & bus — walking distance**
Elementary district	**Campbell Union**
High school district	**Campbell Union High**
Nearby retail	**Santana Row, Westfield Valley Fair**



Why tenants stay

Two of the four households have been in place since 2009 and 2018. Larger floor plans, in-unit laundry, private outdoor space and garage parking are hard to match at this rent level — which translates into low turnover and low vacancy loss.

EXCLUSIVELY PRESENTED BY

Jenny & Yanni

Twenty-five years of experience. A new generation of care. Both working for you. Jenny Ying He has closed more than 1,000 transactions across five Bay Area counties, with a specialization in multi-unit, probate and trust property. Yanni Guo brings modern marketing reach and full presence at showings and negotiations. Both agents are bilingual in English and Mandarin.

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