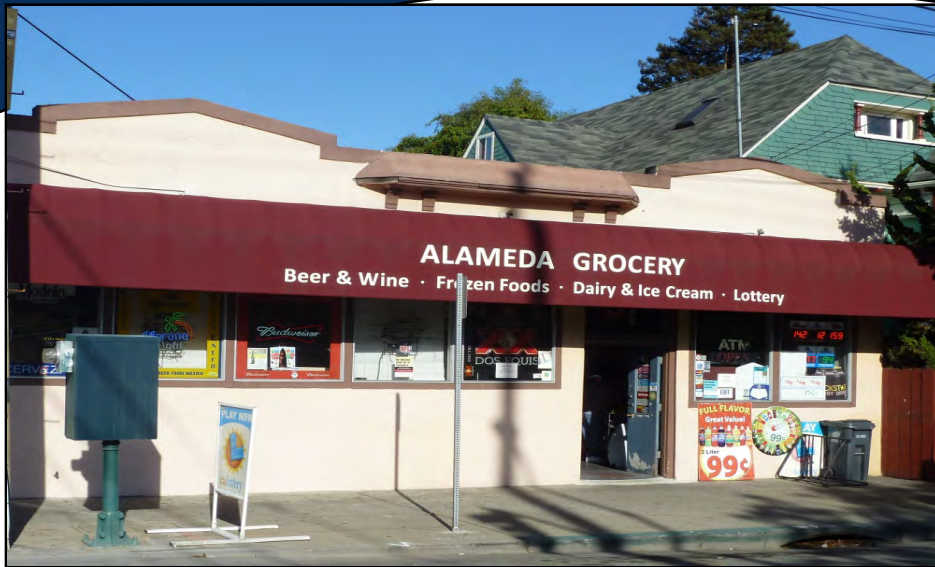


Retail & Residential Mixed Use Property

2001 Lincoln Street, Alameda, CA 94501



- Offering Price: \$1,275,000
- Retail: 3,000 SF Space with 5 Year Lease
Residential: (1) 2BR/1BA & (1) 1BR/1BA Duplex with Garages
- Subject Cap Rate: 4.6%, GRM: 16.3,
Market Cap Rate: 5.36%;
GRM: 14.3
- Desirable Rental Location,
High Rental Demand
Upside Rental Potential



Michael Shields, CCIM
Commercial Investment Broker
408-356-1900
michael@svmultifamily.com
BRE 01327546

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Retail & Residential Mixed Use

2001 Lincoln Street
Alameda, CA 94501

Property Overview



2001 Lincoln Street
Alameda, CA 94501

Michael Shields, CCIM
408-356-1900

ACQUISITION COSTS

Purchase Price, Points and Closing Costs	\$1,288,206
Investment - Cash	\$467,607
First Loan	\$820,599

INVESTMENT INFORMATION

Purchase Price	\$1,275,000
Price per Tenant	\$425,000
Price per Sq. Ft.	\$256.02

INCOME, EXPENSES & CASH FLOW

Gross Scheduled Income	\$78,360
Total Vacancy and Credits	\$0
Operating Expenses	(\$19,595)
Net Operating Income	\$58,765
Debt Service	(\$47,012)
Cash Flow Before Taxes	\$11,753
Total Interest (Debt Service)	(\$32,561)
Depreciation and Amortization	(\$23,982)
Taxable Income (Loss)	\$2,222
Tax Savings (Costs)	(\$964)
Cash Flow After Taxes	\$10,789

FINANCIAL INDICATORS

Cash on Cash Return Before Taxes	2.51%
Optimal Internal Rate of Return (yr 9)	7.71%
Debt Coverage Ratio	1.25
Capitalization Rate	4.61%
Gross Income / Square Feet	\$15.73
Gross Expenses / Square Feet	(\$3.93)
Operating Expense Ratio	25.01%

Retail & Residential Mixed Use Property **Real Estate Investment Details**

2001 Lincoln Street
Alameda, CA 94501

Michael Shields, CCIM
408-356-1900

ANALYSIS

Analysis Date **March 2016**

PROPERTY

Property Retail & Residential Mixed Use Property
Property Address 2001 Lincoln Street
Alameda, CA 94501
Year Built 1926



PURCHASE INFORMATION

Property Type Mixed-Use
Purchase Price \$1,275,000
Fair Market Value \$1,275,000
Tenants 3
Total Rentable Sq. Ft. 4,980
Resale Valuation 3.0% (annual appreciation)
Resale Expenses 6.0%

FINANCIAL INFORMATION

Down Payment \$454,401
Closing Costs \$5,000
LT Capital Gain 20.00%
Federal Tax Rate 34.0%
State Tax Rate 9.4%
Discount Rate 3.00%

LOANS

	Debt	Term	Amortization	Rate	Payment	LO Costs
Fixed	\$820,599	30 years	30 years	4.0%	\$3,918	\$8,206

INCOME & EXPENSES

Gross Operating Income \$78,360
Monthly GOI \$6,530
Total Annual Expenses (\$19,595)
Monthly Expenses (\$1,633)

CONTACT INFORMATION

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408-356-1900
michael@svmultifamily.com
BRE 01327546

The calculations and data presented are deemed to be accurate, but not guaranteed. They are intended for the purpose of illustrative projections and analysis. The information provided is not intended to replace or serve as substitute for any legal, accounting, investment, real estate, tax or other professional advice, consultation or service. The user of this software should consult with a professional in the respective legal, accounting, tax or other professional area before making any decisions.

2001 Lincoln Street
Alameda, CA 94501

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Mixed-Use Property On Busy Street
(1) 3000 SF Retail; (1) 2BR/1BA; (1) 1/BR/1BA

This mixed-use income property is located in a desirable neighborhood on Alameda Island. There is substantial rental upside. The investor can remodel units and pursue significant upside in rents. The commercial space is located on Central, a major thoroughfare for Alameda Island. The multifamily units behind the commercial space face other multifamily properties on Chestnut street.

The surrounding area is primarily residential properties. The store is one of the few commercial spaces in the area, and the neighboring residential is primarily medium density apartment housing and single-family residences.

The property is one parcel consisting of two addresses, 2001 Lincoln Street, and 1604 Chestnut Street. The parcel contains one commercial unit and two multifamily units. The commercial space is 3,000 SF and is rented to a local owner: Alameda Grocery Store, which is currently on a 5-year lease. The multifamily units consist of a duplex with a two-bedroom one-bath unit in very good condition, and a one-bedroom one-bath unit in need of repairs. Both units have enclosed garages. There are three separate enclosed garages with garage doors in total. Total Building size is 4,980 SF on a 3,420 SF lot.

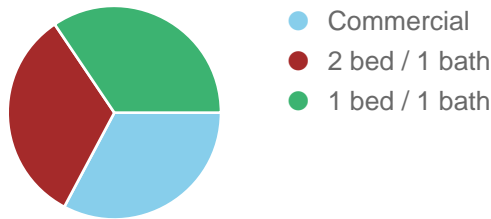
Construction is stucco over wood frame. The roofs are flat roofs. The retail space is single story, the duplex is two stories.



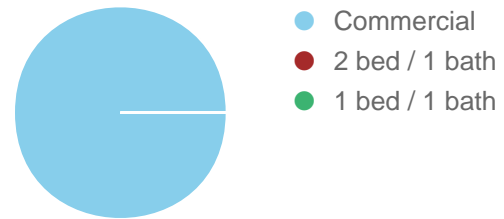
TENANT MIXES

Suite	Tenants	Approx. SqFt	Avg. Rents	Monthly	Mkt Rents	Monthly
	Commercial	3000	\$3,605	\$3,605	\$3,800	\$3,800
	2 bed / 1 bath	0	\$1,850	\$1,850	\$2,150	\$2,150
	1 bed / 1 bath	0	\$1,075	\$1,075	\$1,500	\$1,500
3		3,000		\$6,530		\$7,450

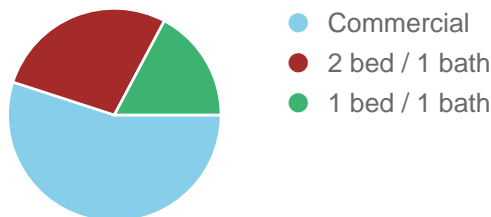
TENANT MIX



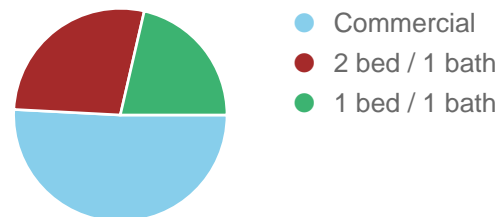
TENANT MIX SQUARE FEET



TENANT MIX INCOME



TENANT MIX MARKET INCOME



2001 Lincoln Street
Alameda, CA 94501

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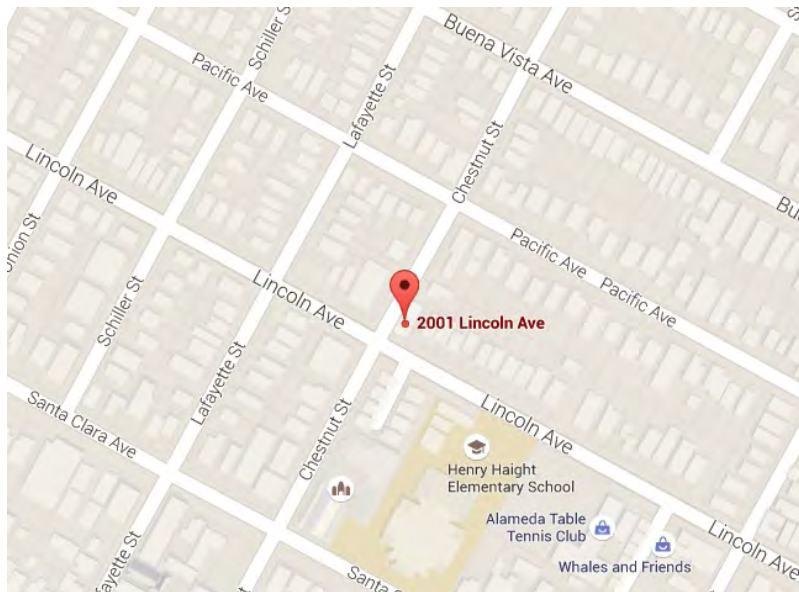
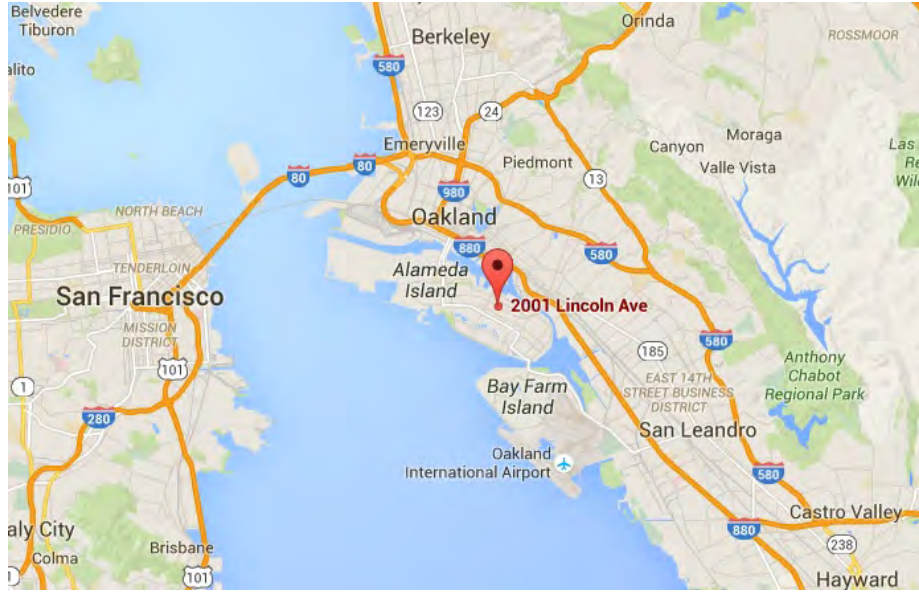
Property Photos



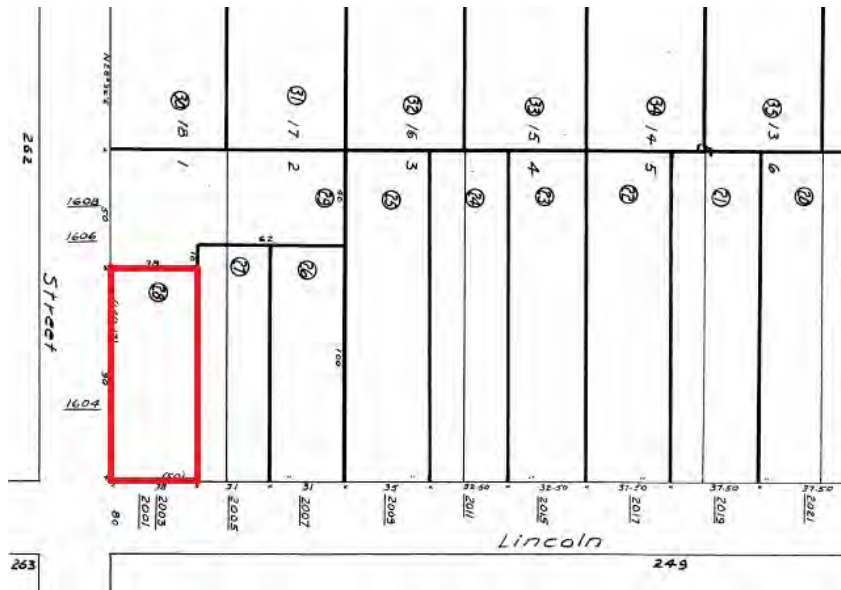
2001 Lincoln Street
Alameda, CA 94501

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Location Maps



Aerial & Parcel Maps



Retail & Residential Mixed Use

2001 Lincoln Street
Alameda, CA 94501

Financial Analysis



Description	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Rental Income	\$78,360	\$78,360	\$78,360	\$78,360	\$78,360	\$78,360	\$78,360	\$78,360	\$78,360	\$78,360
GROSS SCHEDULED INCOME	\$78,360	\$78,360	\$78,360	\$78,360	\$78,360	\$78,360	\$78,360	\$78,360	\$78,360	\$78,360
GROSS OPERATING INCOME	\$78,360	\$78,360	\$78,360	\$78,360	\$78,360	\$78,360	\$78,360	\$78,360	\$78,360	\$78,360
Expenses										
Property Taxes	(\$15,321)	(\$15,321)	(\$15,321)	(\$15,321)	(\$15,321)	(\$15,321)	(\$15,321)	(\$15,321)	(\$15,321)	(\$15,321)
Insurance	(\$2,024)	(\$2,024)	(\$2,024)	(\$2,024)	(\$2,024)	(\$2,024)	(\$2,024)	(\$2,024)	(\$2,024)	(\$2,024)
Utilities - Water & Sewer	(\$1,350)	(\$1,350)	(\$1,350)	(\$1,350)	(\$1,350)	(\$1,350)	(\$1,350)	(\$1,350)	(\$1,350)	(\$1,350)
Maintenance & Repairs	(\$900)	(\$900)	(\$900)	(\$900)	(\$900)	(\$900)	(\$900)	(\$900)	(\$900)	(\$900)
TOTAL OPERATING EXPENSES	(\$19,595)	(\$19,595)	(\$19,595)	(\$19,595)	(\$19,595)	(\$19,595)	(\$19,595)	(\$19,595)	(\$19,595)	(\$19,595)
NET OPERATING INCOME	\$58,765	\$58,765	\$58,765	\$58,765	\$58,765	\$58,765	\$58,765	\$58,765	\$58,765	\$58,765

The information and calculations presented are deemed to be accurate, but not guaranteed and we are not responsible for its correctness.

Description	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
GROSS SCHEDULED INCOME	\$78,360	\$78,360	\$78,360	\$78,360	\$78,360	\$78,360	\$78,360	\$78,360	\$78,360	\$78,360
Total Operating Expenses	(\$19,595)	(\$19,595)	(\$19,595)	(\$19,595)	(\$19,595)	(\$19,595)	(\$19,595)	(\$19,595)	(\$19,595)	(\$19,595)
NET OPERATING INCOME	\$58,765	\$58,765	\$58,765	\$58,765	\$58,765	\$58,765	\$58,765	\$58,765	\$58,765	\$58,765
Loan Payment	(\$47,012)	(\$47,012)	(\$47,012)	(\$47,012)	(\$47,012)	(\$47,012)	(\$47,012)	(\$47,012)	(\$47,012)	(\$47,012)
NET CASH FLOW (b/t)	\$11,753	\$11,753	\$11,753	\$11,753	\$11,753	\$11,753	\$11,753	\$11,753	\$11,753	\$11,753
Cash On Cash Return b/t	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%
NET OPERATING INCOME	\$58,765	\$58,765	\$58,765	\$58,765	\$58,765	\$58,765	\$58,765	\$58,765	\$58,765	\$58,765
Depreciation	(\$23,708)	(\$24,741)	(\$24,741)	(\$24,741)	(\$24,741)	(\$24,741)	(\$24,741)	(\$24,741)	(\$24,741)	(\$23,712)
Amortization	(\$274)	(\$274)	(\$274)	(\$274)	(\$274)	(\$274)	(\$274)	(\$274)	(\$274)	(\$274)
Loan Interest	(\$32,561)	(\$31,972)	(\$31,359)	(\$30,722)	(\$30,058)	(\$29,367)	(\$28,648)	(\$27,900)	(\$27,122)	(\$26,311)
TAXABLE INCOME (LOSS)	\$2,222	\$1,779	\$2,391	\$3,029	\$3,693	\$4,384	\$5,102	\$5,851	\$6,629	\$8,468
Income Taxes	(\$964)	(\$772)	(\$1,038)	(\$1,315)	(\$1,603)	(\$1,902)	(\$2,214)	(\$2,539)	(\$2,877)	(\$3,675)
CASH FLOW (a/t)	\$10,789	\$10,981	\$10,715	\$10,438	\$10,150	\$9,851	\$9,539	\$9,214	\$8,876	\$8,078
Cash On Cash Return a/t	2.31%	2.35%	2.29%	2.23%	2.17%	2.11%	2.04%	1.97%	1.90%	1.73%

Footnotes: b/t = before taxes;a/t = after taxes

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Description	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Rent Multiplier	16.76	17.26	17.78	18.31	18.86	19.43	20.01	20.61	21.23	21.87
Capitalization Rate	4.61%	4.61%	4.61%	4.61%	4.61%	4.61%	4.61%	4.61%	4.61%	4.61%
Cash On Cash Return b/t	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%
Cash On Cash Return a/t	2.31%	2.35%	2.29%	2.23%	2.17%	2.11%	2.04%	1.97%	1.90%	1.73%
Debt Coverage Ratio	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Gross Income per Sq. Ft.	\$15.73	\$15.73	\$15.73	\$15.73	\$15.73	\$15.73	\$15.73	\$15.73	\$15.73	\$15.73
Expenses per Sq. Ft.	(\$3.93)	(\$3.93)	(\$3.93)	(\$3.93)	(\$3.93)	(\$3.93)	(\$3.93)	(\$3.93)	(\$3.93)	(\$3.93)
Net Income Multiplier	22.35	23.02	23.71	24.42	25.15	25.91	26.68	27.48	28.31	29.16
Operating Expense Ratio	25.01%	25.01%	25.01%	25.01%	25.01%	25.01%	25.01%	25.01%	25.01%	25.01%
Loan To Value Ratio	61.39%	58.49%	55.66%	52.90%	50.21%	47.59%	45.04%	42.54%	40.11%	37.73%

Footnotes: b/t = before taxes; a/t = after taxes

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2001 Lincoln Street
Alameda, CA 94501

Michael Shields, CCIM
408-356-1900



INVESTMENT SUMMARY

Price:	\$1,275,000
Year Built:	1926
Tenants:	3
RSF:	4,980
Price/RSF:	\$256.02
Lot Size:	3,420 sf
Floors:	2
Parking Spaces:	1/unit
APN:	071-250-28
Cap Rate:	4.61%
Market Cap Rate:	5.36%

FINANCING SUMMARY

Loan Amount:	\$820,599
Down Payment:	\$454,401
Loan Type:	Fixed
Interest Rate:	4%
Term:	30 years
Monthly Payment:	\$3,918
DCR:	1.25

TENANT ANNUAL SCHEDULED INCOME

Tenant	Actual	Market
Commercial	\$43,260	\$45,600
2 bed / 1 bath	\$22,200	\$25,800
1 bed / 1 bath	\$12,900	\$18,000
TOTALS	\$78,360	\$89,400

ANNUALIZED INCOME

	Actual	Market
Gross Potential Rent	\$78,360	\$89,400
Less: Vacancy	\$0	\$0
Effective Gross Income	\$78,360	\$89,400
Less: Expenses	(\$19,595)	(\$21,095)
Net Operating Income	\$58,765	\$68,305
Debt Service	(\$47,012)	(\$47,012)
Net Cash Flow after Debt Service	\$11,753	\$21,293
Principal Reduction	\$14,451	\$14,451
Total Return	\$26,204	\$35,744

ANNUALIZED EXPENSES

	Actual	Market
Property Taxes	\$15,321	\$15,321
Insurance	\$2,024	\$2,024
Utilities - Water & Sewer	\$1,350	\$1,350
Maintenance & Repairs	\$900	\$1,500
Management	\$0	\$900
Total Expenses	\$19,595	\$21,095
Expenses Per RSF	\$3.93	\$4.24

Retail & Residential Mixed Use

2001 Lincoln Street
Alameda, CA 94501

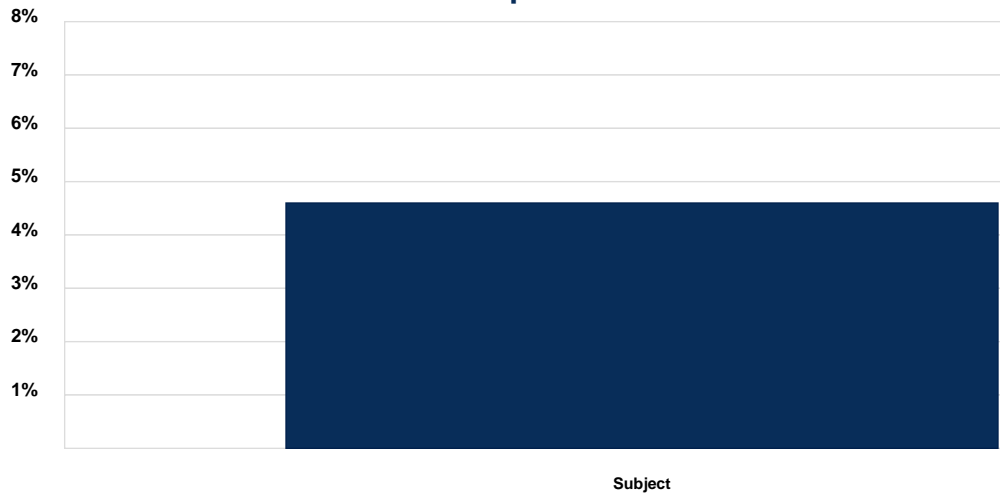
Comparables



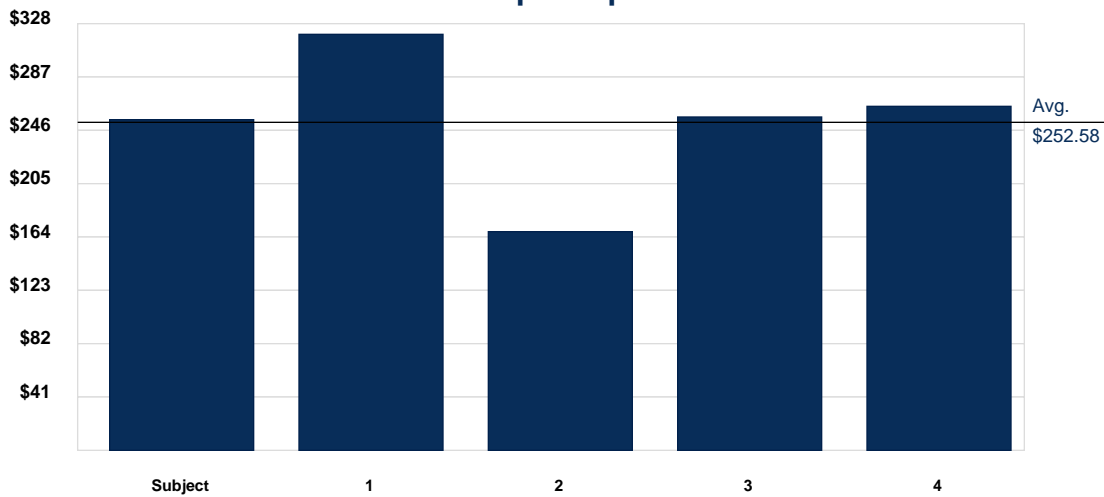
2001 Lincoln Street
Alameda, CA 94501

Michael Shields, CCIM
408-356-1900

Cap Rate



Price per Sq. Ft.

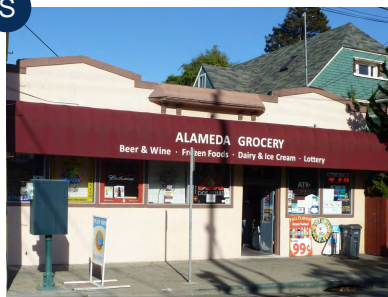


Retail & Residential Mixed Use Property **Recent Sales Comparables**

2001 Lincoln Street
Alameda, CA 94501

Michael Shields, CCIM
408-356-1900

S



Retail & Residential Mixed Use Property
2001 Lincoln Street
Alameda, CA 94501

Sale Price \$1,275,000
Tenants 3
Price/Tenant \$425,000
Price/SqFt \$256.02
Cap Rate 4.61%
Year Built 1926

NOTES

3,000 Sf Retail space facing thoroughfare. Duplex in back consisting of one 2Br/1Ba & one 1Br/1Ba unit.

1



473 Central Ave
Alameda, CA 94501

Sale Price \$1,650,000
Tenants 6
Price/Tenant \$275,000
Price/SqFt \$320.89
Cap Rate N/A
Year Built 1940

Sale Date 5/12/2015

NOTES

This mixed use property is a multi tenant space with retail Nina's Grand Central Hair Station, with residential space above, and four small residential units in back.

2



846 Santa Clara Ave
Alameda, CA 94501

Sale Price \$1,268,000
Tenants 3
Price/Tenant \$422,667
Price/SqFt \$168.19
Cap Rate N/A
Year Built 1920

Sale Date 5/29/2015

NOTES

This mixed use property is a multi tenant space with retail liquor store and two residential upstairs units.

Retail & Residential Mixed Use Property **Recent Sales Comparables**

2001 Lincoln Street
Alameda, CA 94501

Michael Shields, CCIM
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3



**2429 Central Ave
Alameda, CA 94501**

Sale Price \$1,300,000
Tenants 1
Price/Tenant \$1,300,000
Price/SqFt \$256.31
Cap Rate N/A
Year Built 1890

Sale Date 12/22/2014

NOTES

This mixed use property is a single tenant space with retail storefront with residential space. The tenant is 88 Sports Bar and Korean Grill.

4



**1537 Lincoln Ave
Alameda, CA 94501**

Sale Price \$700,000
Tenants 1
Price/Tenant \$700,000
Price/SqFt \$264.95
Cap Rate N/A
Year Built 1910

Sale Date 7/10/2015

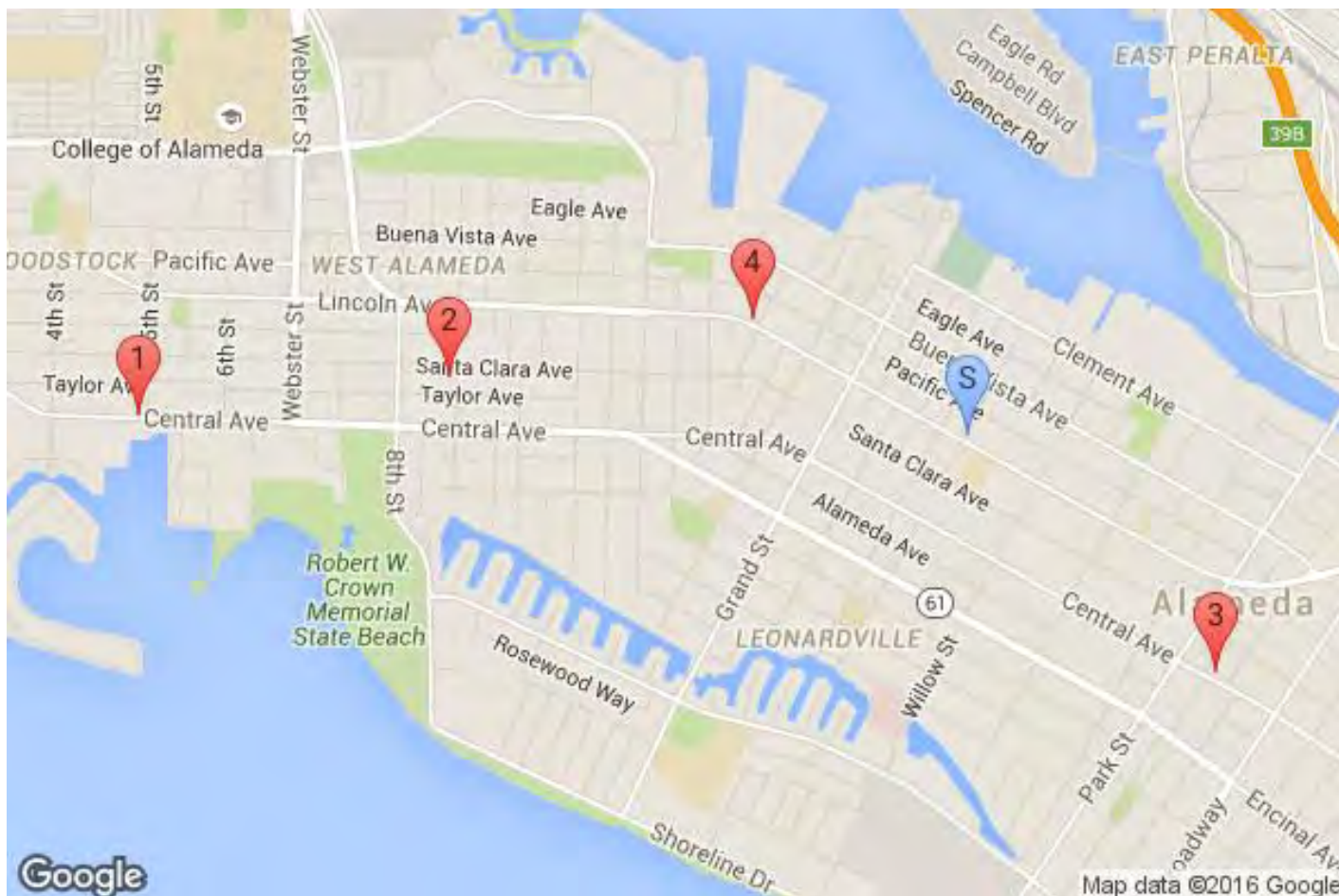
NOTES

This mixed use property is a single tenant space with retail storefront with residential space.

Retail & Residential Mixed Use Property **Recent Sales Comparables**

2001 Lincoln Street
Alameda, CA 94501

Michael Shields, CCIM
408-356-1900



S 2001 Lincoln Street
Alameda, CA, 94501
\$1,275,000

1 473 Central Ave
Alameda, CA, 94501
\$1,650,000

2 846 Santa Clara Ave
Alameda, CA, 94501
\$1,268,000

3 2429 Central Ave
Alameda, CA, 94501
\$1,300,000

4 1537 Lincoln Ave
Alameda, CA, 94501
\$700,000

Retail & Residential Mixed Use

2001 Lincoln Street
Alameda, CA 94501

Demographics



1604 Chestnut St, Alameda, California, 94501 4
1604 Chestnut St, Alameda, California, 94501
Rings: 0.4, 0.8, 1.2 mile radii

Prepared by Esri
Latitude: 37.77100
Longitude: -122.25097

	0.4 miles	0.8 miles	1.2 miles
Population			
2000 Population	7,414	19,062	39,363
2010 Population	7,365	18,860	39,189
2015 Population	7,584	19,380	40,565
2020 Population	7,957	20,316	42,734
2000-2010 Annual Rate	-0.07%	-0.11%	-0.04%
2010-2015 Annual Rate	0.56%	0.52%	0.66%
2015-2020 Annual Rate	0.96%	0.95%	1.05%
2015 Male Population	46.9%	47.5%	47.9%
2015 Female Population	53.1%	52.5%	52.1%
2015 Median Age	40.7	42.1	41.7

In the identified area, the current year population is 40,565. In 2010, the Census count in the area was 39,189. The rate of change since 2010 was 0.66% annually. The five-year projection for the population in the area is 42,734 representing a change of 1.05% annually from 2015 to 2020. Currently, the population is 47.9% male and 52.1% female.

Median Age

The median age in this area is 40.7, compared to U.S. median age of 37.9.

Race and Ethnicity

2015 White Alone	45.0%	50.5%	50.0%
2015 Black Alone	5.4%	5.4%	5.8%
2015 American Indian/Alaska Native Alone	0.6%	0.7%	0.7%
2015 Asian Alone	35.7%	30.8%	29.8%
2015 Pacific Islander Alone	0.7%	0.6%	0.6%
2015 Other Race	4.5%	4.4%	5.5%
2015 Two or More Races	8.2%	7.6%	7.7%
2015 Hispanic Origin (Any Race)	13.5%	13.9%	15.2%

Persons of Hispanic origin represent 15.2% of the population in the identified area compared to 17.6% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 74.6 in the identified area, compared to 63.0 for the U.S. as a whole.

Households

2000 Households	3,244	8,534	16,813
2010 Households	3,114	8,266	16,596
2015 Total Households	3,203	8,486	17,144
2020 Total Households	3,371	8,922	18,091
2000-2010 Annual Rate	-0.41%	-0.32%	-0.13%
2010-2015 Annual Rate	0.54%	0.50%	0.62%
2015-2020 Annual Rate	1.03%	1.01%	1.08%
2015 Average Household Size	2.35	2.24	2.32

The household count in this area has changed from 16,596 in 2010 to 17,144 in the current year, a change of 0.62% annually. The five-year projection of households is 18,091, a change of 1.08% annually from the current year total. Average household size is currently 2.32, compared to 2.31 in the year 2010. The number of families in the current year is 9,657 in the specified area.

1604 Chestnut St, Alameda, California, 94501 4
1604 Chestnut St, Alameda, California, 94501
Rings: 0.4, 0.8, 1.2 mile radii

Prepared by Esri
Latitude: 37.77100
Longitude: -122.25097

	0.4 miles	0.8 miles	1.2 miles
Median Household Income			
2015 Median Household Income	\$64,655	\$63,456	\$65,584
2020 Median Household Income	\$76,888	\$75,312	\$76,469
2015-2020 Annual Rate	3.53%	3.49%	3.12%
Average Household Income			
2015 Average Household Income	\$84,602	\$88,069	\$89,681
2020 Average Household Income	\$98,012	\$102,372	\$103,755
2015-2020 Annual Rate	2.99%	3.06%	2.96%
Per Capita Income			
2015 Per Capita Income	\$36,773	\$38,541	\$38,336
2020 Per Capita Income	\$42,715	\$44,863	\$44,343
2015-2020 Annual Rate	3.04%	3.08%	2.95%

Current median household income is \$65,584 in the area, compared to \$53,217 for all U.S. households. Median household income is projected to be \$76,469 in five years, compared to \$60,683 for all U.S. households

Current average household income is \$89,681 in this area, compared to \$74,699 for all U.S. households. Average household income is projected to be \$103,755 in five years, compared to \$84,910 for all U.S. households

Current per capita income is \$38,336 in the area, compared to the U.S. per capita income of \$28,597. The per capita income is projected to be \$44,343 in five years, compared to \$32,501 for all U.S. households

Housing			
2000 Total Housing Units	3,359	8,858	17,424
2000 Owner Occupied Housing Units	942	2,790	6,458
2000 Renter Occupied Housing Units	2,302	5,743	10,356
2000 Vacant Housing Units	115	325	610
2010 Total Housing Units	3,342	8,881	17,825
2010 Owner Occupied Housing Units	955	2,883	6,415
2010 Renter Occupied Housing Units	2,159	5,383	10,181
2010 Vacant Housing Units	228	615	1,229
2015 Total Housing Units	3,396	9,099	18,343
2015 Owner Occupied Housing Units	900	2,741	6,158
2015 Renter Occupied Housing Units	2,303	5,744	10,985
2015 Vacant Housing Units	193	613	1,199
2020 Total Housing Units	3,580	9,584	19,388
2020 Owner Occupied Housing Units	936	2,833	6,424
2020 Renter Occupied Housing Units	2,435	6,088	11,666
2020 Vacant Housing Units	209	662	1,297

Currently, 33.6% of the 18,343 housing units in the area are owner occupied; 59.9%, renter occupied; and 6.5% are vacant. Currently, in the U.S., 55.7% of the housing units in the area are owner occupied; 32.8% are renter occupied; and 11.6% are vacant. In 2010, there were 17,825 housing units in the area - 36.0% owner occupied, 57.1% renter occupied, and 6.9% vacant. The annual rate of change in housing units since 2010 is 1.28%. Median home value in the area is \$571,512, compared to a median home value of \$200,006 for the U.S. In five years, median value is projected to change by 4.30% annually to \$705,488.

Data Note: Income is expressed in current dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

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- Do Not Disturb -- Please respect the Seller's request that the tenants not be disturbed. All offers are to be written subject to inspection. The Seller will provide access for the Buyer to inspect the interiors of all units within a reasonable period following a fully executed purchase contract. Seller requests that all inspections be made on the same day.

- Representation -- This information is given with the understanding that all negotiations relating to the purchase of the property described herein shall be conducted through Silicon Valley Multifamily Group.

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