



2242 Curtner Avenue

Exclusive Investment Offering

NAIBT Commercial

Multi-Family Group

1950 University Avenue, Suite 220
Palo Alto, CA 94303
Tel (650) 852-1200
Fax (650) 856-1098
www.naibtapartments.com

SCOTT KILPATRICK
Senior Vice President
(650) 320-0265
skilpatrick@naibt.com

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SECTION I

OFFERING SUMMARY	1
OPERATING STATEMENT	2
RENT ROLL.....	3
AREA OVERVIEW	4

SECTION II

PARCEL MAP	5
LOCAL MAP	6
AREA MAP	7
AERIAL MAP	8

SECTION III

RENT COMPARABLES SUMMARY	9
RENT COMPARABLES.....	10

SECTION IV

SALES COMPARABLES SUMMARY	11
SALES COMPARABLES.....	12

OFFERING SUMMARY

2242 Curtner Avenue
Investment Offering | 7 Units | Campbell, CA

PROPERTY	
Address	2242 Curtner Ave San Jose, Ca
Price	\$975,000
Down Payment	\$468,000
Units	7
Price/Unit	\$139,286
Square Feet	4,176
Price/Sq Ft	\$233.48
Year Built	1964
Current Cap Rate	4.68%
Market Cap Rate	5.78%
Current GRM	13.00
Market GRM	11.37
Year Built	1964
Lot Size	9,583

PROPOSED FINANCING	
Amount	\$507,000
Interest Rate	5.38%
Amortization	30 Years
Term	10 Years
Yearly Payment	-\$34,069
Details	Fixed for Five years

OPERATING SUMMARY		CURRENT	MARKET
Scheduled Gross Rent		\$75,000	\$87,180
Vacancy		(\$3,750)	(\$4,359)
Effective Gross Rent		\$71,250	\$82,821
Other Income		\$720	\$1,260
TOTAL INCOME		\$71,970	\$84,081
Operational Expenses		\$11,550	\$11,550
Non-Operational Expenses		\$14,800	\$14,799
TOTAL EXPENSES		\$26,350	\$26,349
% of Scheduled Gross Rent		35.13%	30.73%
Expenses/Unit		\$3,764	\$3,764
Expenses/Sq Ft		\$6.31	\$6.31
NET OPERATING INCOME		\$45,620	\$57,732
Debt Service		(\$34,069)	(\$34,069)
Net Cash Flow	2.47%	\$11,552	4.76% \$23,663
Principal Reduction		\$6,988	\$6,988
Total Return	3.96%	\$18,540	6.26% \$30,651

RENT ROLL SUMMARY

#	UNIT TYPE	CURRENT	\$/SQ FT	MARKET	\$/SQ FT
6	1+1	\$850	\$1.48	\$995	\$1.73
1	2+1.5 TH	\$1,150	\$1.44	\$1,295	\$1.62

OPERATING STATEMENT

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Effective Gross Rent	\$71,250	\$82,821
Other Income	\$720	\$1,260
TOTAL INCOME	\$71,970	\$84,081
EXPENSES		
Repairs & Maintenance	\$4,200	\$4,200
Landscaping	\$900	\$900
Trash, Water, Sewer	\$4,500	\$4,500
Utilities	\$1,950	\$1,950
OPERATING EXPENSES SUBTOTAL	\$11,550	\$11,550
Property Tax	\$10,981	\$10,981
Assessments	\$2,018	\$2,018
Insurance	\$1,800	\$1,800
NON-OPERATING EXPENSES SUBTOTAL	\$14,800	\$14,799
TOTAL EXPENSES	\$26,350	\$26,349
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Expenses/Sq Ft	\$6.31	\$6.31
NET OPERATING INCOME	\$45,620	\$56,364

RENT ROLL

2242 Curtner Avenue
Investment Offering | 7 Units | Campbell, CA

UNIT TYPE	UNITS	SQ FT	CURRENT RENT	\$/SQ FT	MARKET RENT	\$/SQ FT
1+1	6	575	\$850	\$1.48	\$995	\$1.73
2+1.5 TH	1	800	\$1,150	\$1.59	\$1,295	\$1.62
TOTAL / AVG	7	4250	\$6,250		\$7,265	

* Rental revenue on this property is governed by City of San Jose rent control ordinance. Owner has not raised rents in the past 24 months so buyer has option to raise rents 21% with sixty days written notice to the tenants this increase will achieve current market rents. Current owner has very low debt, buyer could also pass through additional cost of debt to tenants in the next 12-18 months should market rent exceed the allowable annual 8%.

* All tenants are currently on month to month contracts

AREA OVERVIEW



POPULATION	1.0 Mile Ring	3.0 Mile Ring	5.0 Mile Ring
1990 Total Population	18,871	189,659	417,075
2000 Total Population	19,929	198,250	450,488
2007 Total Population	20,347	203,229	469,026
2012 Total Population	20,791	207,113	480,787
% Population Change 1990-2000	5.61%	4.53%	8.01%
% Population Change 2000-2007	2.10%	2.51%	4.12%
% Population Change 2007-2012	2.18%	1.91%	2.51%

HOUSEHOLDS	1.0 Mile Ring	3.0 Mile Ring	5.0 Mile Ring
1990 Total Households	8,059	74,474	161,274
2000 Total Households	8,548	76,295	170,346
2007 Total Households	8,968	80,196	181,535
2012 Total Households	9,214	82,314	187,348
% Households Change 1990-2000	6.07%	2.45%	5.63%
% Households Change 2000-2007	4.91%	5.11%	6.57%
% Households Change 2007-2012	2.74%	2.64%	3.20%

INCOME	1.0 Mile Ring	3.0 Mile Ring	5.0 Mile Ring
2007 Per Capita Income	\$47,373	\$43,543	\$44,732
2007 Median Household Income	\$81,712	\$82,033	\$82,763
2007 Average Household Income	\$107,482	\$110,346	\$115,573



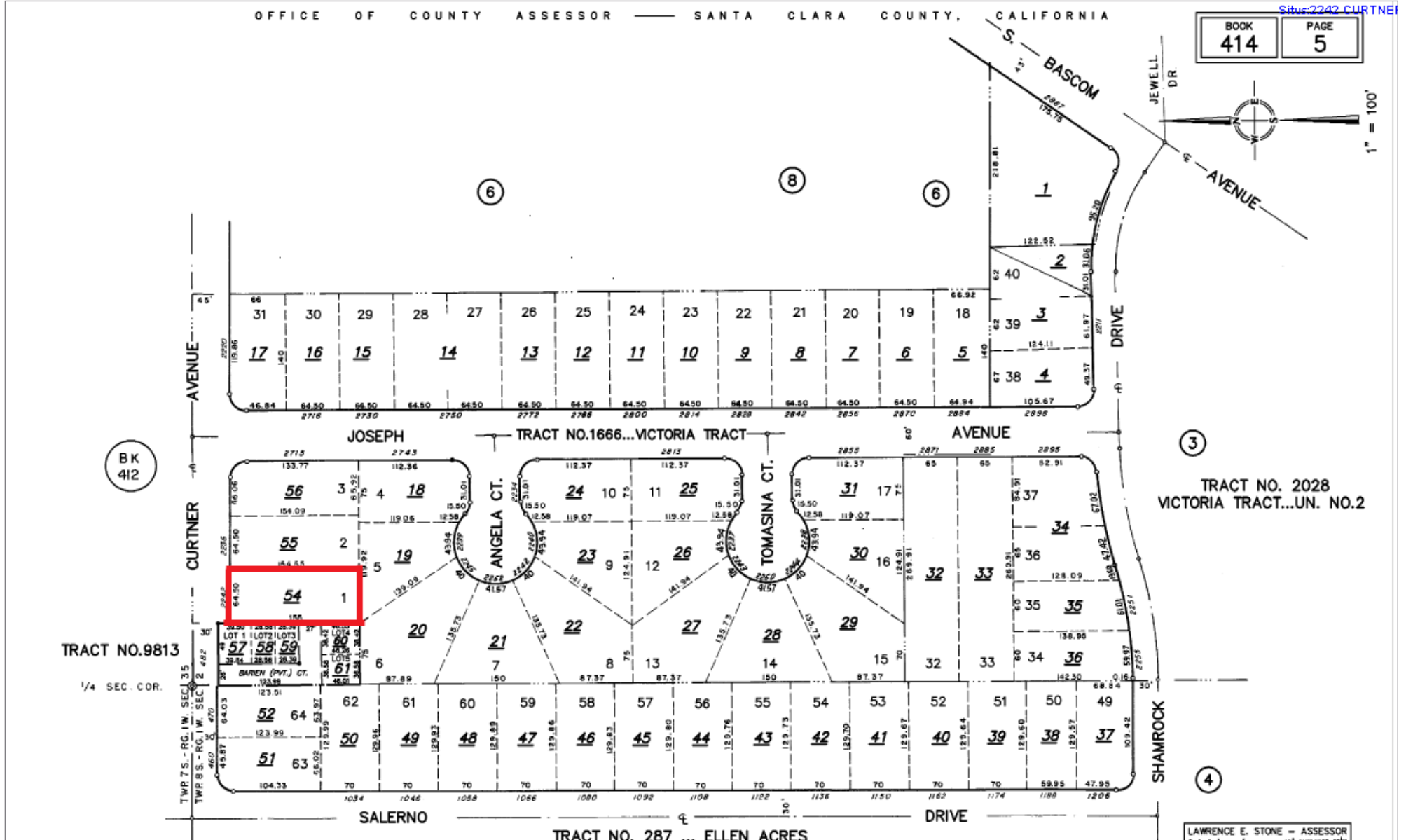


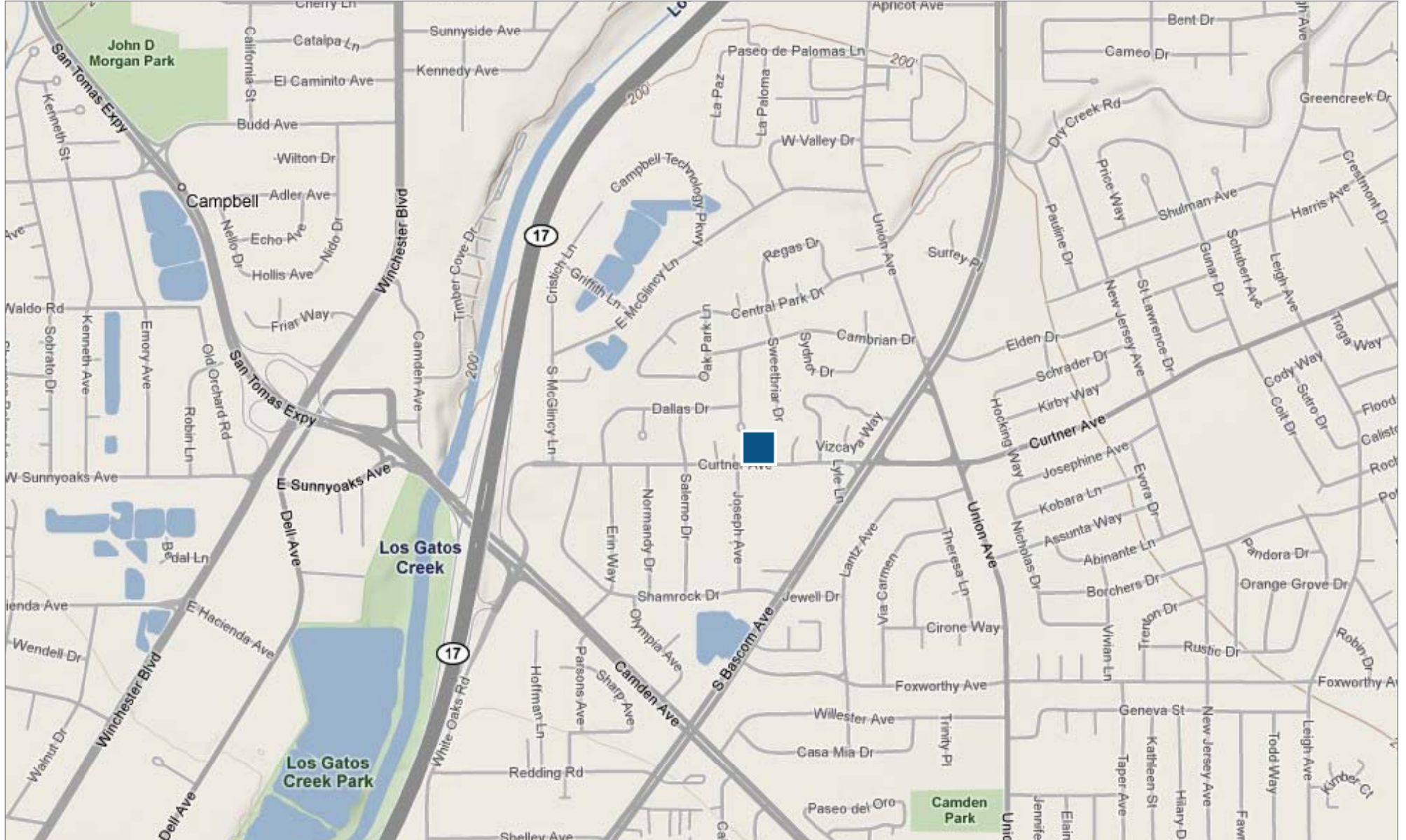


Parking lot was re sealed August 2009.

Situs: 2242 CURTNER

BOOK 414 PAGE 5



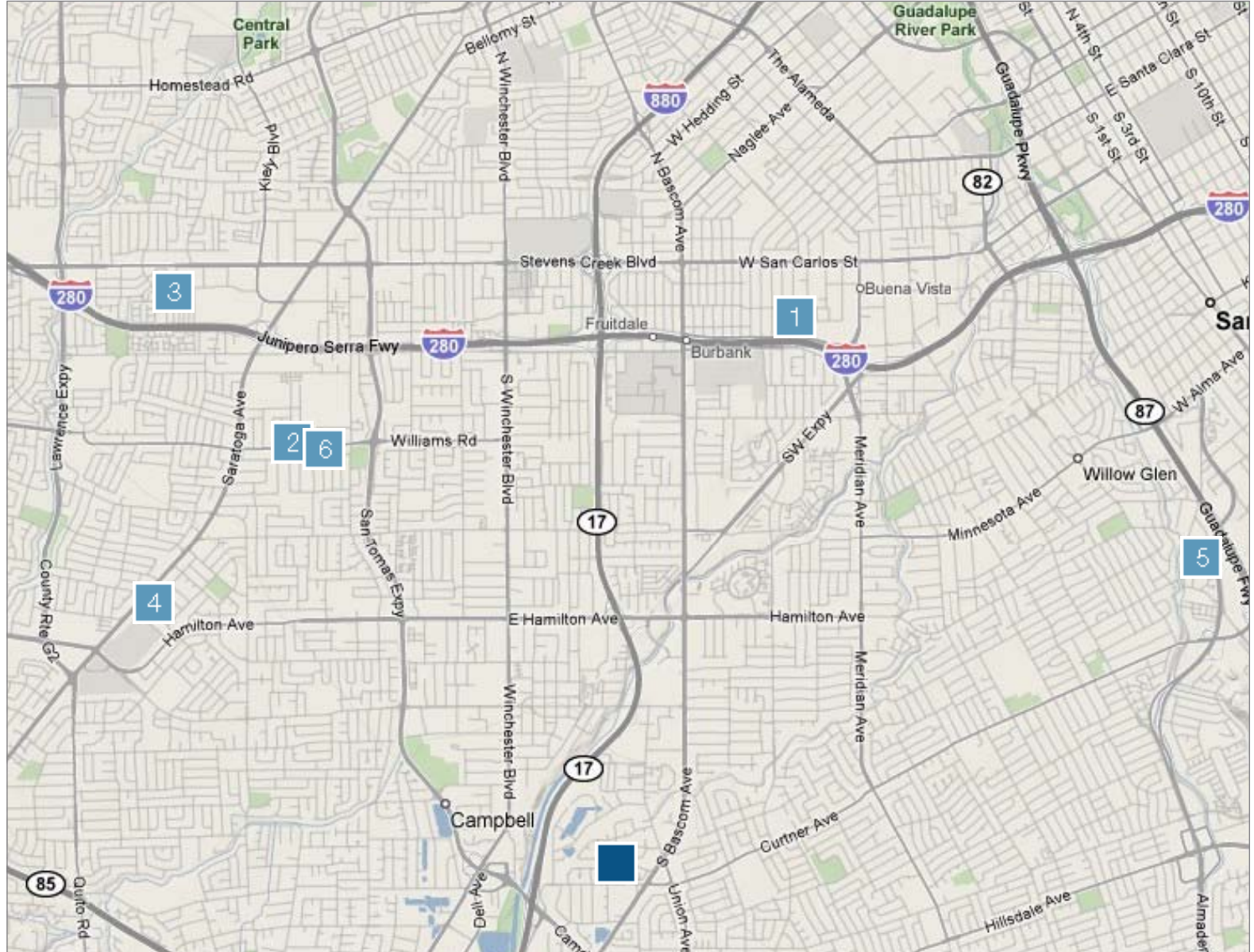




RENT COMPARABLES SUMMARY

2242 Curtner Avenue
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- 1 1611 Parkmoor Ave
San Jose, CA
- 2 1058 Roewill Drive
San Jose, CA
- 3 435 Richfield Drive
San Jose, CA
- 4 4475 Atherton Ave
San Jose, CA
- 5 2118 Canoas Garden Ave
San Jose, CA
- 6 1070 Oakmont Drive
San Jose, CA

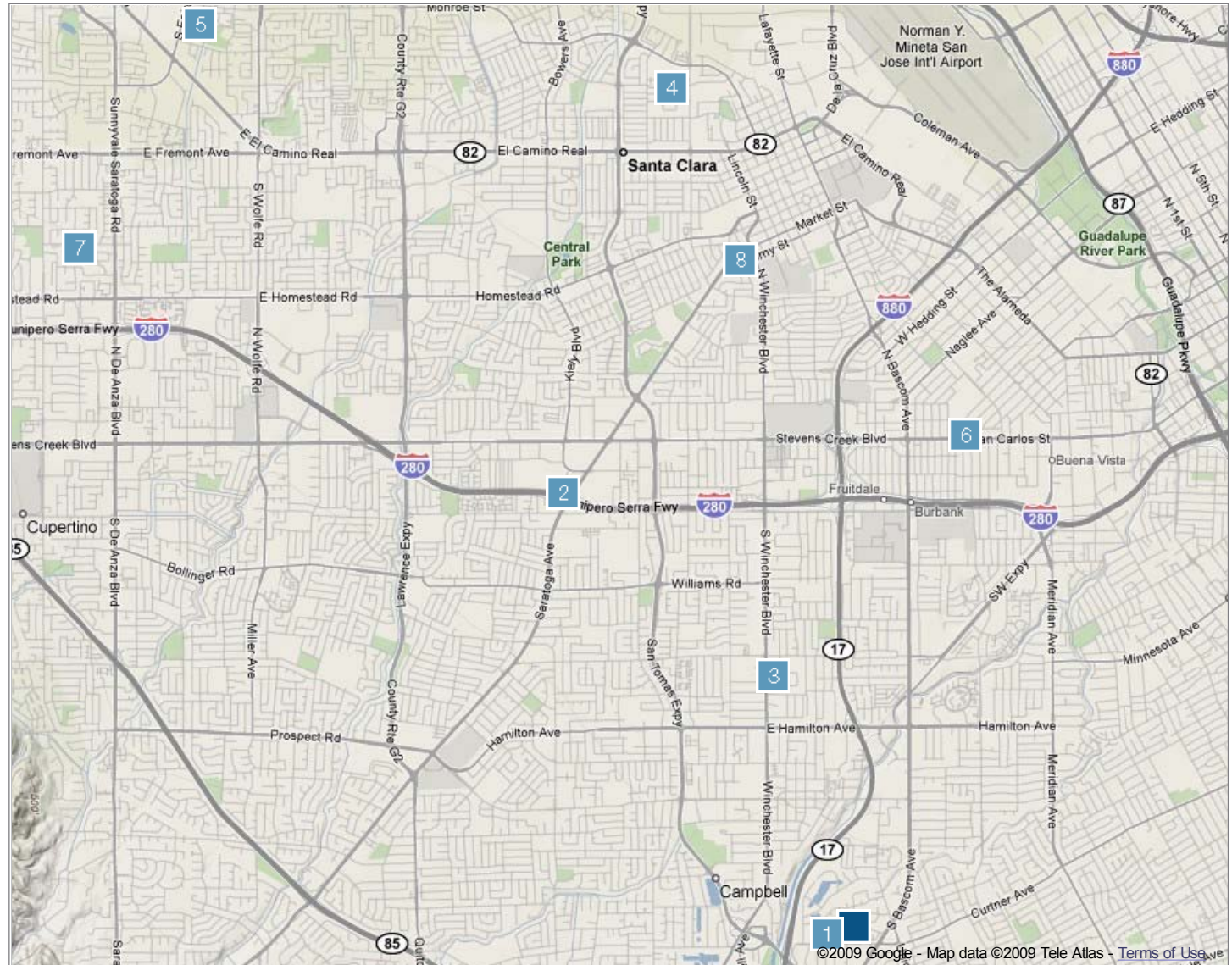


RENT COMPARABLES

#	COMPARABLE ADDRESS	TYPE	UNITS	SQFT	RENT	\$/SQ FT
1.	1611 Parkmoor Ave San Jose, CA	1+1	1	650	\$995	\$1.53
	Comments: Large complex with pool, weight room, unit has full size kitchen, electric stove, dishwasher, large closets, with patio. Small dogs and cats accepted					
2.	1058 Roewill Drive San Jose, CA	1+1	1	600	\$945	\$1.58
	Comments: 8 unit building, new carpet throughout, updated tile, shower door, windows and blinds. Covered carport, laundry facility on-site.					
3.	435 Richfield Drive San Jose, CA	1+1	1	650	\$1,050	\$1.62
	Comments: Located on Cupertino, Santa Clara border, 36 unit complex with pool and on-site laundry. Unit includes D/W, ceiling fans and new carpet.					
4.	4475 Atherton Ave San Jose, CA	1+1	1	625	\$1,100	\$1.76
	Comments: Building has pool, laundry and BBQ, unit has A/C and built in dishwasher, each unit has one covered carport.					
5.	2118 Canoas Garden Ave San Jose, CA	2+2	1	850	\$1,250	\$1.47
	San Jose, CA	2+2	1	820	\$1,125	\$1.37
	Comments: Building has swimming pool, work out room and on-site laundry. Unit has ceramic tile in kitchen dining room entry and bath. Wall to wall carpet accent wall colors, 24 hour maintenance					
6.	1070 Oakmont Drive San Jose, CA	2+1	1	900	\$1,150	\$1.28
	Comments: Move in Bonus offered, looking for 1 year lease. Upstairs unit in 13 unit building. Central Heat, new blinds, swimming pool, on-site laundry.					

SALES COMPARABLES SUMMARY

- 1 2743 Joseph Ave
San Jose, CA
- 2 593 Saratoga Ave
Santa Clara, CA
- 3 3087 David Ave
San Jose, CA
- 4 2144 Royal Drive
Santa Clara, CA
- 5 677 Iris Ave
Sunnyvale, CA
- 6 377 Clifton Ave
San Jose, CA
- 7 641 Kirkland Drive
Sunnyvale, CA
- 8 430 California Street
Santa Clara, CA



SALES COMPARABLES

COMPARABLE #1

2743 Joseph Ave	Price	\$995,000	GRM Current	12.25
San Jose, CA	Units	6	GRM Market	9.91
	\$/Unit	\$165,833	Cap Rate Current	4.73%
	Square Feet	5,864	Cap Rate Market	7.09%
	\$/ Sq Ft	\$170	Unit Mix	(6) 2+1
DOM = 1	COE	Active		

Comments: Turn key property with large two bedroom units, all units metered for gas & electric, within walking distance to light rail.



COMPARABLE #2

593 Saratoga Ave	Price	\$1,250,000	GRM Current	11.54
Santa Clara, CA	Units	8	GRM Market	
	\$/Unit	\$156,250	Cap Rate Current	5.37%
	Square Feet	3,524	Cap Rate Market	
	\$/ Sq Ft	\$355	Unit Mix	(8) 1+1
DOM = 98	COE	5/8/09		

Comments: Property sold in May, and is now on the market again for 2.275K, seller sold deal with assumable first and carried a significant 2nd



COMPARABLE #3

3087 David Ave	Price	\$945,000	GRM Current	13.51
San Jose, CA	Units	6	GRM Market	
	\$/Unit	\$157,500	Cap Rate Current	5.55%
	Square Feet	2,938	Cap Rate Market	
	\$/ Sq Ft	\$322	Unit Mix	(6) 1+1
DOM = 83	COE	Active		

Comments: Property has been updated with dual pane windows, ceiling fans in bathrooms, ceiling fans, & automatic sprinklers in front and rear.



SALES COMPARABLES

COMPARABLE #4

2144 Royal Drive	Price	\$2,325,000	GRM Current	11.08
Santa Clara, CA	Units	15	GRM Market	
	\$/Unit	\$155,000	Cap Rate Current	6.13%
	Square Feet	9,988	Cap Rate Market	
	\$/ Sq Ft	\$233	Unit Mix	(10) 1+1
DOM = 14	COE	Active		(5) 2+1

Comments: Well maintained complex, new exterior paint, & comp shingle roof, 17 units next door on the market as well.



COMPARABLE #5

677 Iris Ave	Price	\$1,730,000	GRM Current	13.31
Sunnyvale, CA	Units	10	GRM Market	
	\$/Unit	\$173,000	Cap Rate Current	5.74%
	Square Feet	6,336	Cap Rate Market	
	\$/ Sq Ft	\$273	Unit Mix	(10) 1+1
DOM = 158	COE	Active		

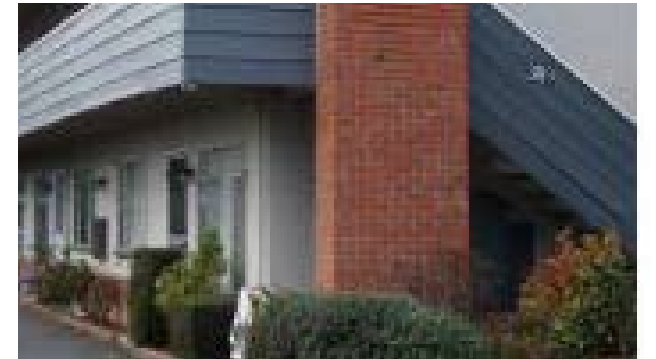
Comments: Over 300k invested into the property in the last year, adjacent to Braly park, New dual pane windows, seller financing available



COMPARABLE #6

377 Clifton Ave	Price	\$899,000	GRM Current	11.12
San Jose, CA	Units	6	GRM Market	
	\$/Unit	\$149,833	Cap Rate Current	6.51%
	Square Feet	3,588	Cap Rate Market	
	\$/ Sq Ft	\$251	Unit Mix	(6) 1+1
DOM = 143	COE	Sale Pending		

Comments: The six units next door at 389 is also under contract, property in average condition with above market rents



SALES COMPARABLES

COMPARABLE #7

641 Kirkland Drive	Price	\$1,025,000	GRM Current	14.33
Sunnyvale, CA	Units	6	GRM Market	
	\$/Unit	\$170,833	Cap Rate Current	4.59%
	Square Feet	4,884	Cap Rate Market	
	\$/ Sq Ft	\$210	Unit Mix	(3) 1+1
DOM = 50	COE	3/18/09		(2) 2+1
				(1) 3+1

Comments: Purchased by Tod Spieker as is, property had some deferred maintenance, but had solid unit mix with newer copper plumbing and roof



COMPARABLE #8

430 California Street	Price	\$1,446,000	GRM Current	10.28
Santa Clara, CA	Units	8	GRM Market	
	\$/Unit	\$180,750	Cap Rate Current	6.44%
	Square Feet	5,838	Cap Rate Market	
	\$/ Sq Ft	\$248	Unit Mix	(8) 1+1
DOM = 33	COE	3/17/09		

Comments: Eight one bedroom units, buyer got a high leverage deal, with approx 20-25% down, property was purchased by 1031 buyer

