



Strategic Market and Programming Analyses in Support of Residential Redevelopment Plans for Cupertino City Hall Annex & Sports Center; Cupertino, CA

Phase I: Go/No Go Assessment

Draft Prepared for
City of Cupertino
September 15, 2023

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Executive Summary

To: City of Cupertino

From: The Concord Group, LLC, in conjunction with Cumming Management Group, Inc.

Date: September 15, 2023

Re: Strategic Market and Programming Analyses in Support of Residential Redevelopment Plans for Cupertino City Hall, Annex & Sports Center

Part 1: Go/No-Go Assessment for City Hall and Sports Center Sites

BACKGROUND AND OBJECTIVES:

We understand that the City of Cupertino is evaluating the redevelopment opportunities for the City Hall and Sports Center sites:

- *City Hall and Future Annex – 10300/10455 Torre Ave*
- *Sports Center – 21111 Stevens Creek Boulevard*

The key objective is to create an economically sustainable project that may incorporate revenue generating uses in addition to the required Cupertino City functions. In this initial analysis, The Concord Group (TCG) has determined that due to the strong demand for housing, current supply gap in market and potential for revenue generation, **residential redevelopment** is the highest and best use of these sites. Other potential commercial uses, while considered, may be included as ancillary opportunities but are not recommended as key development uses relative to housing development.

SCOPE OF WORK:

The “Go/No-Go Assessment” covered the following analyses, leading to initial recommendations for residential product types, focusing on mixed income (market-rate and below market-rate) or standalone affordable rental apartments compatible with civic uses.

- Below Market Rate (“BMR”) is defined as rental units affordable to households earning typically below 80% of County Area Median Income (“AMI”).
 - Housing development options based on market depth of demand, rent levels (market-rate and BMR), unit types and mix.
 - Overview of public-private partnership (P3) opportunities and project delivery approaches including financial tools and structures that can be used in the redevelopment process.

This package provides a high-level summary of findings and recommendations, supported by a detailed Appendix of supporting data and analyses.

KEY FINDINGS AND CONCLUSIONS

Overall, the initial market reconnaissance indicates strong demand and significant undersupply of rental housing in the City of Cupertino. High home ownership costs due to rising interest rates, rapid home price appreciation, and scarcity of housing stock are putting upward pressure on rental housing demand while worsening overall housing affordability. Housing market conditions are summarized on Pages 5-6.

- The average age of Class A rental product in Cupertino is 1991, far older than in neighboring cities Mountain View (2021), Sunnyvale (2020), and Santa Clara (2017), thus reflecting the need for new housing supply. Since 2018, there have been no major Class A apartment deliveries in Cupertino.
- The current gap between average monthly owner costs and average rent in Cupertino is over 100%. Rentership is thus likely to increase even further in the coming years as homeownership is farther out of reach.

Despite strong demand for new, quality rental housing in Cupertino, the current market conditions for rental development are extremely challenging with high costs for both financing and construction. Furthermore, given requirements for inclusionary housing in Santa Clara County, a minimum of 15% of units will need to be offered at below market rate (“BMR”) rents.

- Importantly, financially feasible rental development (mixed income or standalone affordable) requires a finance plan that may include housing grants, low-income housing tax credits (LIHTC), tax abatements/exemptions, and other regulatory incentives. The menu of supportable housing types is shown on Pages 7-8.
- For any rental development to be financially feasible, the City will likely need to bridge the funding gap between BMR rents and development costs of delivering a building through a public-private partnership.

Public-private partnership (P3) tools are available to facilitate the new development:

- Provide the opportunity to deliver a project that organically cannot be supported by the market.
- Help governments leverage the expertise and efficiency of the private sector for vertical development, raise capital, and spur private development.
- Create revenue streams by unlocking the value of surplus public property with private development that can be used to support construction of new civic facilities and BMR housing.
- Hold significant benefits that are identified in this report. They also present challenges requiring time and resources to achieve collaboration between public and private partners related to complex deal structures.

The conclusion and recommendation of this report is that the best opportunity to financially support a new City Hall and BMR at the lowest possible cost to taxpayers is to further examine and investigate each of the strategies, including P3 approaches, identified in this initial phase of work.

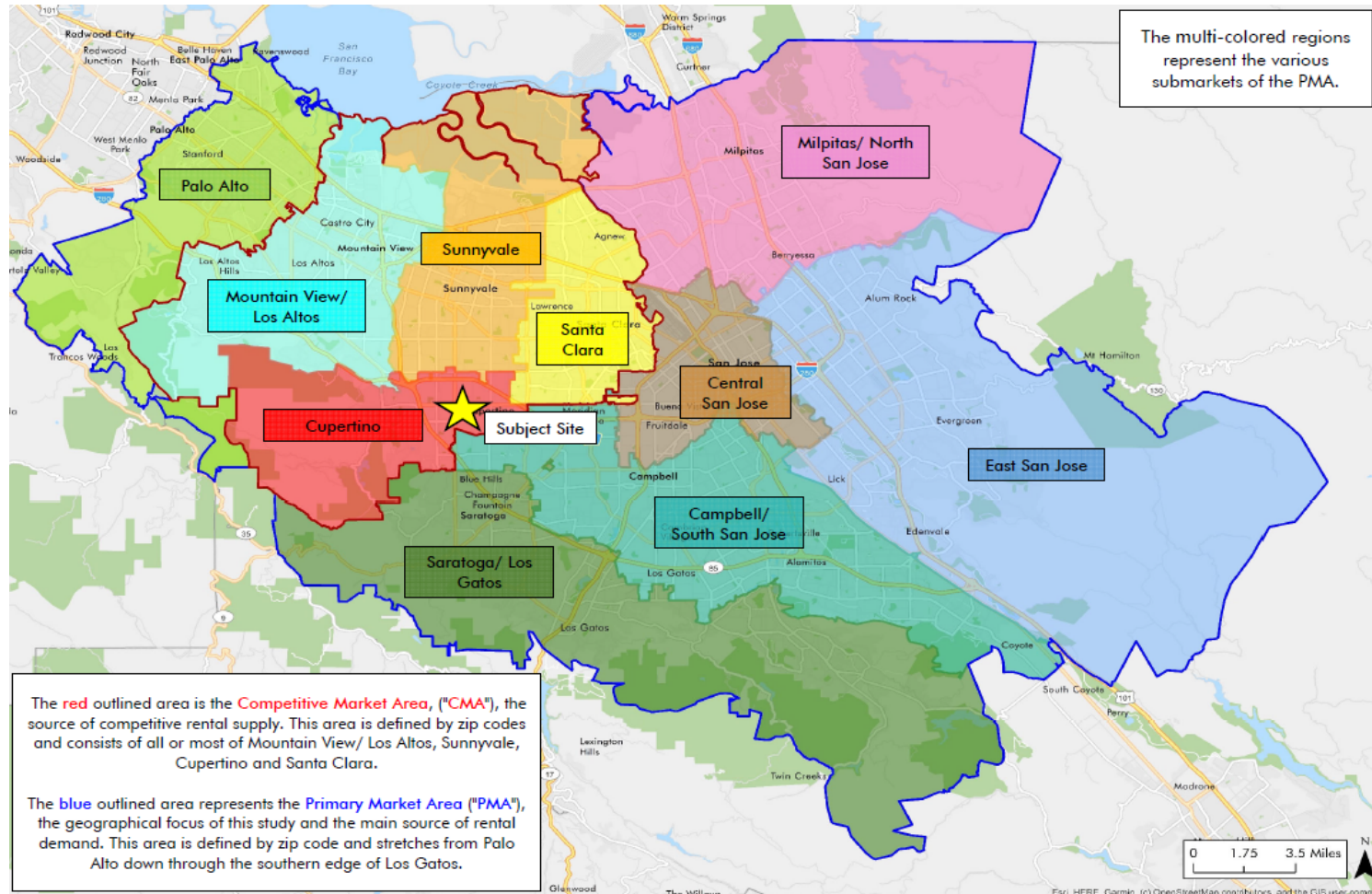
Further detail outlining funding options, P3 and their respective opportunities and challenges are provided starting on Page 8.

Ultimately, even with a robust public-private partnership, there are still clear challenges moving forward. The magnitude of development needs to be correctly determined and P3's are not a guaranteed solution to address all subsequent funding gap or feasibility concerns. Nonetheless, P3's are an avenue worth exploring. An actionable next step would be to reach out to affordable housing developers in the area and see if there is a viable partnership/financial structure that works for both entities.

Executive Summary Appendix

Market Areas:

- The red outlined area is the Competitive Market Area (CMA), the source of competitive rental supply. This area is defined by zip codes and consists of all or most of Cupertino, Mountain View/ Los Altos, Sunnyvale, and Santa Clara.
- The blue outlined area represents the Primary Market Area (PMA), the geographical focus of this study and the main source of rental demand. This area is defined by zip code and stretches from Palo Alto down through the southern edge of Los Gatos.

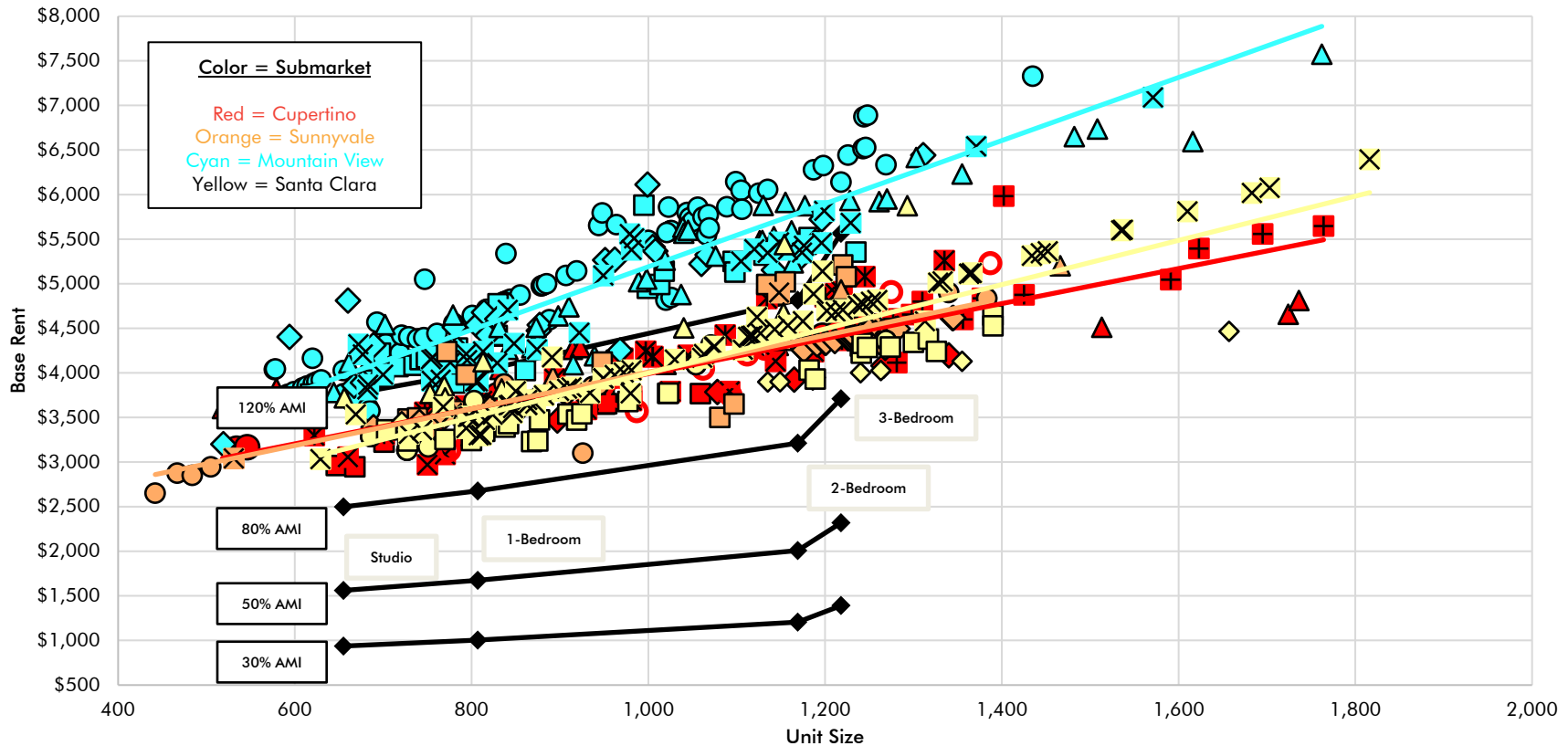


Macroeconomic Overview of Local Rental Housing Market:

- **Population:**
 - Cupertino has a population of 62,426 people and 21,334 households, of which **40% rent** and 60% own. Both population and households are projected to decrease over the next five years by around 0.5%, making Cupertino the only market in the CMA experiencing **population decline**.
 - Cupertino is the smallest market in the CMA with the lowest share of renters: Sunnyvale has 60,328 households of which 55% rent, Santa Clara has 47,941 households of which 58% rent, and Mountain View has 50,941 households of which 47% rent. **Lack of adequate rental supply is likely contributing to the relatively low rentership rate.**
- **Incomes:**
 - Cupertino is the most affluent submarket in our CMA: **52% of households earn over \$200k** and the **average net worth is over \$3 million**.
 - 53% of renter households spend under 20% of their incomes on housing. **There is thus room for rents to grow further.**
- **Rentership:**
 - Due to astronomical home ownership costs and a lack of adequate supply, an increasing number of high earners still rent in Cupertino. In 2021, 37% of households that earned over \$150k rented, marking a 54% increase from 2016.
 - Because of rising interest rates and rapid home price appreciation, the current gap between average monthly owner costs and average rent is a whopping 118%. **Rentership is thus likely to increase even further in the coming years.**
- **Age:**
 - Cupertino has a median age of 41.7, the highest across the CMA. Only 24% of the population is between the ages of 25 and 44, while 45% are over 45. **Lack of adequate rental supply targeting young adults is likely contributing to the relatively high median age.**
 - Overall, the population is aging rapidly and the 75+ population is projected to increase 2.3% per year over the next five years. **Seniors who want to downsize but still live in Cupertino will likely help drive rental demand.**
- **Employment:**
 - Cupertino boasts strong employment numbers primarily due to the presence of numerous tech campuses, primarily Apple. There are 50,298 jobs in the market but only 26,701 of those live in Cupertino, resulting in a net inflow of around 23,597 workers. **Increased rental supply may help bridge the discrepancy between jobs and local workers.**

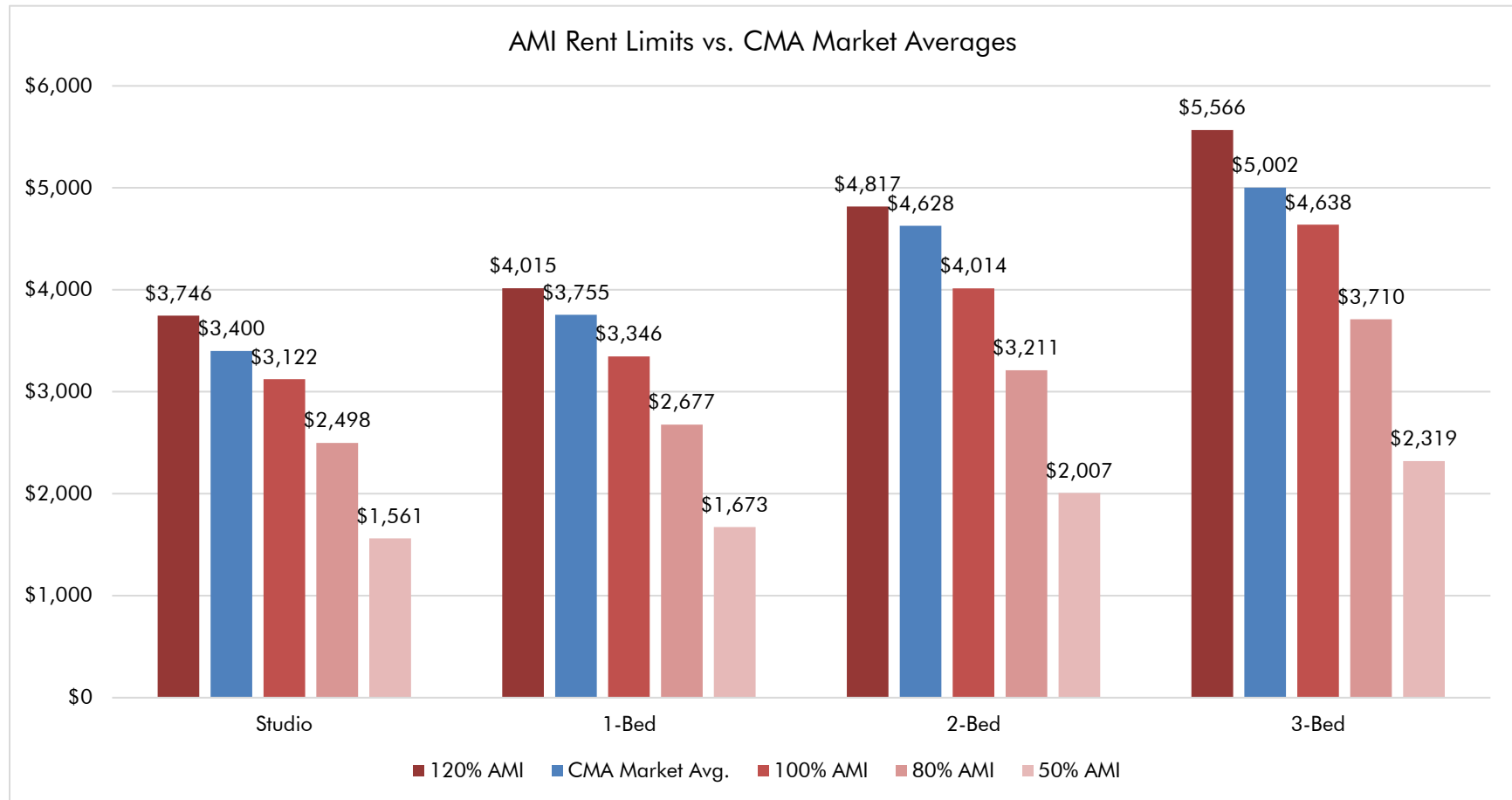
Market-Rate Rental Performance:

- To understand the current rental housing conditions, TCG surveyed 23 Class A apartment communities across four submarkets: Cupertino, Mountain View, Sunnyvale, and Santa Clara. Across the four submarkets, communities in **Cupertino had the lowest average base rent and PSF: \$3,879 & \$3.90** vs. \$4,678 & \$5.42 in Mountain View, \$3,935 & \$4.20 in Sunnyvale, and \$3,985 & \$4.01 in Santa Clara.
- This disparity in rents, although minor, is likely attributed to the average age of product in Cupertino: 1991. The average age of surveyed product in Mountain View (2021), Sunnyvale (2020), and Santa Clara (2017) is much newer, thus reflecting the need for new housing supply in Cupertino.
- Furthermore, even with 70s & 90s built products, Cupertino is reaching rents near the level of Sunnyvale and Santa Clara, hence demonstrating the inherent demand for housing in the area and Cupertino’s relative desirability to live in. Since 2018, there have been no major Class A apartment deliveries in Cupertino.



Affordable Apartment Rent Limits vs. Market Rents:

- Workforce housing is defined as housing affordable for those earning between 80% and 120% of area median income (AMI).
- When comparing area median income (AMI) rent limits in Santa Clara County to the CMA market averages per bed type, there are significant gaps across the 50%, 80%, and 100% AMI rent limits. However, rent limits at the 120% AMI level exceed the CMA market averages.
- Given that average market rate rents are below the 120% AMI rent limit and already considered workforce, BMR rents should be targeted at or below the 100% AMI level in order to have an impact on affordability.



Product Menu:

- The market analysis concludes to the following product menu outlining target product types, target audiences, and ranges for expected building types and achievable rents across the market and BMR rent levels:
- Market rate product ranges in construction type, density, and target renter audiences with varying degrees of financial feasibility at the Site due to growing construction costs and physical site limitations.

<u>Land Use/Product Type</u>		<u>Const.</u>	<u>Avg.</u>	<u>Size Range</u>		<u>TCG Pricing</u>	
<u>Description</u>	<u>Target Market Audiences</u>	<u>Type</u>	<u>Density</u>	<u>Avg. Size</u>		<u>Recommendation Range</u>	
Market-Rate Residential Units (Maximum 85% MR)		Type	DU/AC	SF		Avg. Rent (\$/PSF)	
Garden Walk-Up <i>Walk-up three- to four-story wood-frame construction with surface parking. Product type returns modest densities and lower costs.</i>	<ul style="list-style-type: none"> • Entry-level programmers; young families; down-sizing retirees local renters seeking new product; roommates 	V	30 - 50	Weighted:	759	Weighted:	\$4,225
Traditional Wrap <i>Four- to five-story construction built around a centralized multi-story concrete parking structure.</i>	<ul style="list-style-type: none"> • Entry-level programmers; young families; local renters seeking new product; roommates 	III	80 - 100	Weighted:	736	Weighted:	\$4,265
Traditional Podium <i>Four- to five-story of light framing over one to two levels of concrete podium. Podium primarily used for parking and may include one level below grade. Commonly includes ground floor retail.</i>	<ul style="list-style-type: none"> • Dual-income couples; mid-level in tech or professional services; young families; roommates 	III / I	100 - 120	Weighted:	708	Weighted:	\$4,317

Product Menu (continued):

- BMR units can be offered across a range of densities from Garden/Walk-Up product (50 DU/AC) to Podium product (100+ DU/AC) however collected rents will remain at the respective AMI rent limits regardless of product type.

Land Use/Product Type	Target Market Audiences	Const.	Avg.	Size Range	TCG Pricing
<i>Description</i>		Type	Density	Avg. Size	Recommendation Range
Below Market-Rate Residential Units (Minimum 15% BMR)		Type	DU/AC	SF	AMI Rent Limit
Affordable (50% AMI)	<ul style="list-style-type: none"> • Locally employed at retail centers; in hospitality; service industry; or an administrative position at various tech companies <p><i>AMI Income Range:</i> \$62,450 - \$89,200</p>	---	50 - 100+	450 - 1,175	\$1,561 - \$2,319 \$3.47 - \$1.97
Affordable (80% AMI)	<ul style="list-style-type: none"> • Locally employed at De Anza College; healthcare professionals; entry-level professional services; administrative position at various tech companies <p><i>AMI Income Range:</i> \$99,920 - \$142,720</p>	---	50 - 100+	450 - 1,175	\$2,498 - \$3,710 \$5.55 - \$3.16

City Hall Funding Options:

In this initial step of work, we have identified a menu of public-private partnership and project delivery approaches (i.e., financial tools and structures) that can be used in the project.

A public-private partnership (P3) is a creative alliance between a government entity(s) & private developer(s) to achieve a common purpose. Some states have P3's embedded in their legislation, making it much easier for local governments and the private sector to enter into a P3. Some have limitations, prohibiting the gift or lending of public funds. P3's offer the potential to realize mutually beneficial goals while mitigating risk to the state and private investment.

P3's are used locally and across the country to develop or redevelop an area or site, often blighted or underused. They are typically and proactively initiated by a municipality to achieve key public objectives:

- Public Amenity or facility
- Mixed use development
- Transit-oriented development
- Recreational facility
- Downtown revitalization
- Affordable housing
- Industrial and commercial development

We often see P3's in the development of infrastructure where a partnership in the form of a long-term performance-based contract between the public sector (any level of government) and the private sector is created to deliver public infrastructure or facilities.

We also see P3's where partnerships are designed that unlock the existing monetary value found in public assets through:

- Ground lease
- Outright sale
- Other transaction mechanism

All P3's start with a shared vision just like any land use and development process. P3's and land use processes that begin from a shared vision have a far better chance of surviving economic downturns and changes in political leadership because they can withstand a longer implementation schedule based on their community support.

Some key P3 points:

- Without a vision, the project will most likely fail
- Far more extensive, expensive, and time-consuming than either private developers or many public officials would like
- Emanates from a community planning or visioning process; a developer-generated vision; or a combination of both
- Public participation and engagement are critical
- Public Purpose is both a legal requirement and the core reason for a P3 project

P3's also include some common principles. These have been published by the Urban Land Institute – a nonprofit research and education organization supported by its nearly 40,000 members comprised of private and public real estate and land use professionals engaged in the exchange of ideas and information dedicated to creating better places.

Ten principles for successful public-private partnerships

1. Prepare properly for public/private partnerships
2. Create a shared vision
3. Understand your partners and key players
4. Be clear on the risks and rewards for all parties
5. Establish a clear and rational decision-making process
6. Make sure all parties do their homework
7. Secure consistent and coordinated leadership
8. Communicate early and often
9. Negotiate a fair deal structure
10. Build trust as a core value

Typical benefits/assets that the public sector can offer as part of a P3

- Vision/Political & Organizational Support
- Land (discounted or provided at no cost)
- Regulatory incentives (height, parking reductions, shared parking provisions, fee waivers/caps)
- Infrastructure contributions
- Contribution of funds from existing sources, grants, debt issuance, or public vote for new revenue source
- Ability to share operational/capital costs with private partner

Typical benefits/assets that the private sector can offer as part of a P3

- Needed capital to develop project
- Expertise and efficiency of vertical construction resulting in potentially lower cost
- Ability to share operational/capital costs with public partner

Typical P3 Time Frame - Surplus Land Sale Transaction/Development

Implementation Step	Timing (Months)
• Identify Potential Catalyst Surplus Site:	2-3
• RFQ/RFP Development with City Incentives:	2-3
• Recruit and Solicit Development Proposals:	2
• Evaluation/Interview and Selection:	2
• Negotiation of MOU/PSA/DA:	3-6
• Developer Due Diligence:	12
• Entitlements:	6
• Construction:	12-24
• Total Timeline:	40-68 Months (3-6 Years)

Preliminary findings of residual land value from private housing development indicate that both traditional and various public-private partnership (P3) opportunities can be implemented to construct a quality civic center project at the lowest possible cost to the public.

In context, the ability to fund a new city hall may be one of the most difficult challenges facing local government, especially in the environment where expenses are rising faster than a city's ability to raise revenue via property tax, sales tax, and other tax sources that are discretionary and not restricted for a specific use. Structural deficits cause many governments to forgo necessary facility expansion, improvements, and/or new construction creating a modern, efficient, sustainable office and civic spaces that express the community's values and open engagement.

Older public facilities may not meet today's seismic standards, especially if that public facility is identified as an essential facility under city or state regulations, leaving the local government with a substantial life safety and economic risk during a seismic event. Additionally, these same facilities lack current accessibility features or improvements required by the Americans with Disabilities Act. Local governments that are successful with funding new civic facilities have been able to generate a renewed civic pride, spark economic development efforts, increase employee retention, attract new talent, and provide for needed accessible public space for community gatherings, meetings, and celebrations.

As identified in the preliminary market analysis, there are development scenarios that can generate revenues from the sale/lease of land not needed for civic uses. The important finding suggests opportunities to lower anticipated taxpayer expense for civic facilities and/or enhance the experience when visiting the civic center by inviting, planning, and accommodating some private uses (in this case residential, with the possibility of ancillary commercial) on the site.

Mixed-use public-private developments can occur based on existing market conditions and interest by the development community or incentivized by the public sector by offering the land at market rate values. The City of Cupertino is fortunate to have strong underlying market demand for housing in its favor to attract investment.

There may be other opportunities to further enhance interest in the properties and to advance the city's broader objectives, such as a package of other project-level incentives (e.g., shared parking, infrastructure contributions) to support the type of use(s) and design criteria that may not be possible otherwise.

The various project delivery options will include:

- Design-Bid-Build.
- General Contractor/Construction Manager (AKA Construction Manager at Risk).
- Progressive Design Build.
- 63-20 Progressive Design Build.

In next stages of project planning, each delivery option will require an assessment of advantages and disadvantages available to the City to achieve the desired civic center project with an emphasis of examining public-private project delivery approaches to maximize public sector benefits while minimizing costs.

Below is a summary outline of the key elements or strategies to achieve the desired civic center at the lowest possible cost to the taxpayers of Cupertino. The key strategies fall within two categories of Revenue Generation and Cost Reduction. The strategies that likely will have the most financial impact are those that are identified in **bold** below. Once the City determines the likely financial impact of these strategies, the future phase of work will examine how viable the other strategies will be in filling any financial gap that exists to fund and construct a new City facility.

Revenue Generation Strategies

- City allocation of funds over a number of years into capital account (cash option).
- City issuance of debt and obligation of debt service to be paid with specific tax revenue stream.
- Voted ballot measure to support some or all of debt service.
- **Surplus and sale of public property for private development to create funds (cash option via P3).**
- Philanthropic contributions toward civic facilities and for any below market housing that may be included on the site (e.g., Apple Affordable Housing Fund).

Cost Reduction Strategies

- Right-size facility (not too big and large enough to meet future needs).
 - Evaluate the same size of facility for construction and evaluation purposes – 21,450 SF.
 - Modifications to the size of facility may be directed by the City based on different growth scenarios.
 - **Rough order of magnitude cost estimates are required to calculate debt service based on terms (e.g., 5 percent over 25 years) as directed by the City.**
- P3 delivery approaches to produce quality facility at reduced cost.
- Public agency partner(s) to share common spaces and facilities reducing overall costs.
- Private entity partners for shared space (e.g., parking) to reduce costs and create additional site amenities.

Pros and Cons of P3's

Pro's

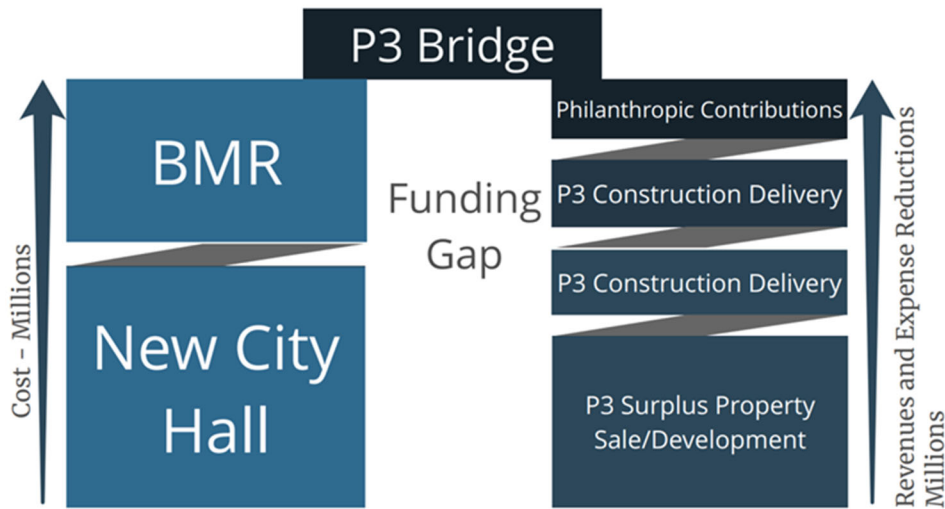
- Better return on investment; lower costs and taxpayer expense
- Faster completion
- Better solutions
- Ability to complete project that otherwise would not be possible

Con's

- Increased implementation risk
- Increase time, effort, and expense upfront as deals can be complicated
- Lack of familiarity by public entity to manage process

Potential P3 Funding Example

Below is a diagram that illustrates a possible example of how a P3 approach and funding strategy can be used to bridge a financial gap that otherwise would have to be paid by the taxpayers of Cupertino.



Bottom Line:

P3's provide the opportunity to deliver a project that cannot be organically supported by the market given cost and financing constraints. However, even the best organized P3 will be a complicated deal structures and will take time (years) to develop. The above strategies represent the best opportunity to financially support a new City Hall and BMR at the lowest possible cost to taxpayers. The next phase of our work will involve working collaboratively with the City to examine and investigate each of the P3 strategies identified in this initial phase of work to assess the best path forward.

This assignment was completed by Matthew Kim, Paolo Vera, Ethan Huang, Brian Nguyen under the direction of Richard M. Gollis, along with Bob Stowe. We have enjoyed working with you on this assignment and look forward to our continued involvement with your team. If you have any questions, please do not hesitate to call.

LIST OF EXHIBITS

EXECUTIVE SUMMARY

SITE-SPECIFIC ANALYSIS

1. Local Setting
2. Site Assessment
3. Product Menu
4. Product Program Positioning
5. AMI Rent Limits

DATA APPENDIX

I. MARKET OVERVIEW

1. Regional Location and Submarket Delineation
2. Demographics
 - A. Summary
 - B. Demographic Change Summary
 - C. Renter Demographics
 - D. Changing Nature of Rentership
 - E. Senior Demographics
3. Employment Trends
 - A. Total
 - B. By Industry
 - C. Commute
4. Home Prices, Rents, and Owner Cost

II. MARKET-RATE OPPORTUNITY ANALYSIS

1. Market-Rate Trends
 - A. Overall
 - B. Class A
 - C. Class A vs Class B
2. Market-Rate Inventory Performance
 - A. Select Apartment Inventory
 - B. Select Apartment Inventory Locations
 - C. Lease-up & Absorption
 - D. Apartment Product Indicators
 - E. Amenity and Service Profile
3. Shadow Market Analysis
4. Market Rate Demand
 - A. MR Demand Summary
 - B. MR Demand Capture Scenarios
5. Building Trades

III. BELOW MARKET-RATE OPPORTUNITY ANALYSIS

1. Below Market-Rate Trends
2. Below Market-Rate Inventory
 - A. Select BMR Inventory
 - B. Select BMR Inventory Locations
 - C. AMI Rent Limits
3. Below Market Rate Demand Summary
4. Building Trades

EXHIBIT 1

LOCAL SETTING
CUPERTINO, CA
AUGUST 2023



EXHIBIT 1

LOCAL SETTING - ZOOM
CUPERTINO, CA
AUGUST 2023



EXHIBIT 2

SITE ASSESSMENT
CUPERTINO, CA
AUGUST 2023

Sports Center - 21111 Stevens Creek Blvd



City Hall - 10300 Torre Ave



Future Annex - 10455 Torre Ave



Physical Site:

- Density (DU/AC): 30 - 120
- GSF: 273,708 SF

Surrounding Land Uses:

- Adjacent to a townhome development and Memorial Park; one block away from Whole Foods; across the street from De Anza College

Strong

Transportation & Access:

- Good visibility along major thoroughfare Stevens Creek Blvd; easy access to Highway 85 and I-280; existing bus stop for routes 23 and 51

Strong

Suitability for Housing Development:

- Large site with lots of underutilized space; strategic location by major thoroughfares, retail nodes, public amenities and De Anza College

Strong

Overall Ranking:

Strong

- Density (DU/AC): 30 - 120
- GSF: 144,279 SF

- Surrounded by a mix of single family homes, townhome developments, offices, medical centers and retail; adjacent to Civic Center and Library

Strong

- Good visibility at corner of Torre and Rodrigues, no existing bus stops but a short walk away from multiple stops on De Anza Blvd

Moderate

- Site is large enough and character of site is suited for housing, but replacing city hall will likely be politically contentious

Moderate

Moderate

- Density (DU/AC): ---
- GSF: 21,453 SF

- Surrounded by offices, primarily medical, and townhome developments; across the street from Cupertino Library Park

Moderate

- Good visibility at corner of Torre and Pacifica, no existing bus stops but a short walk away from multiple stops on De Anza Blvd

Moderate

- Site is likely too small for a housing development; considering construction costs and physical site constraints residential uses will be challenging to finance

Weak

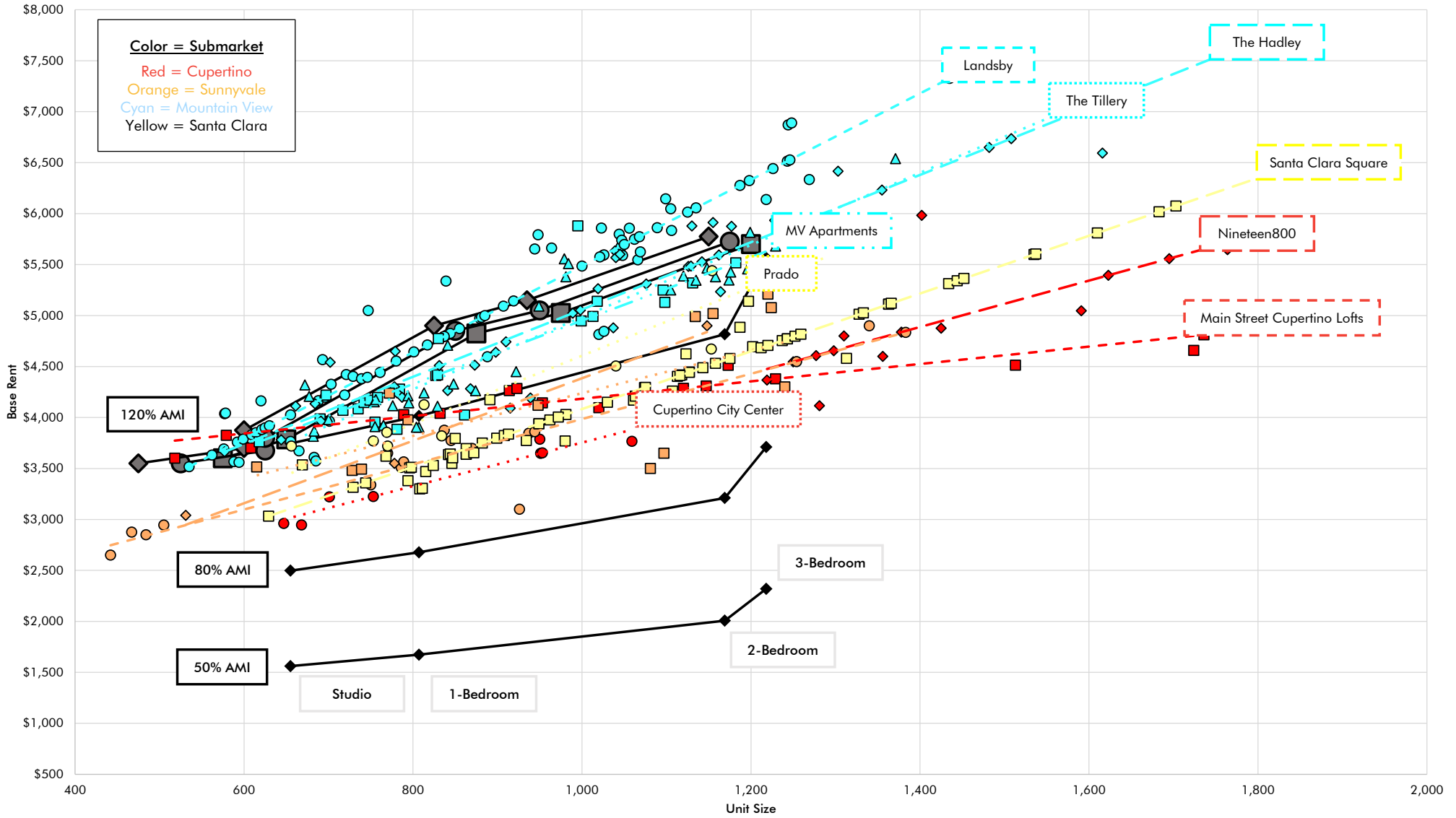
Weak

EXHIBIT 3

RESIDENTIAL PRODUCT DEVELOPMENT MENU
CUPERTINO, CALIFORNIA
AUGUST 2023

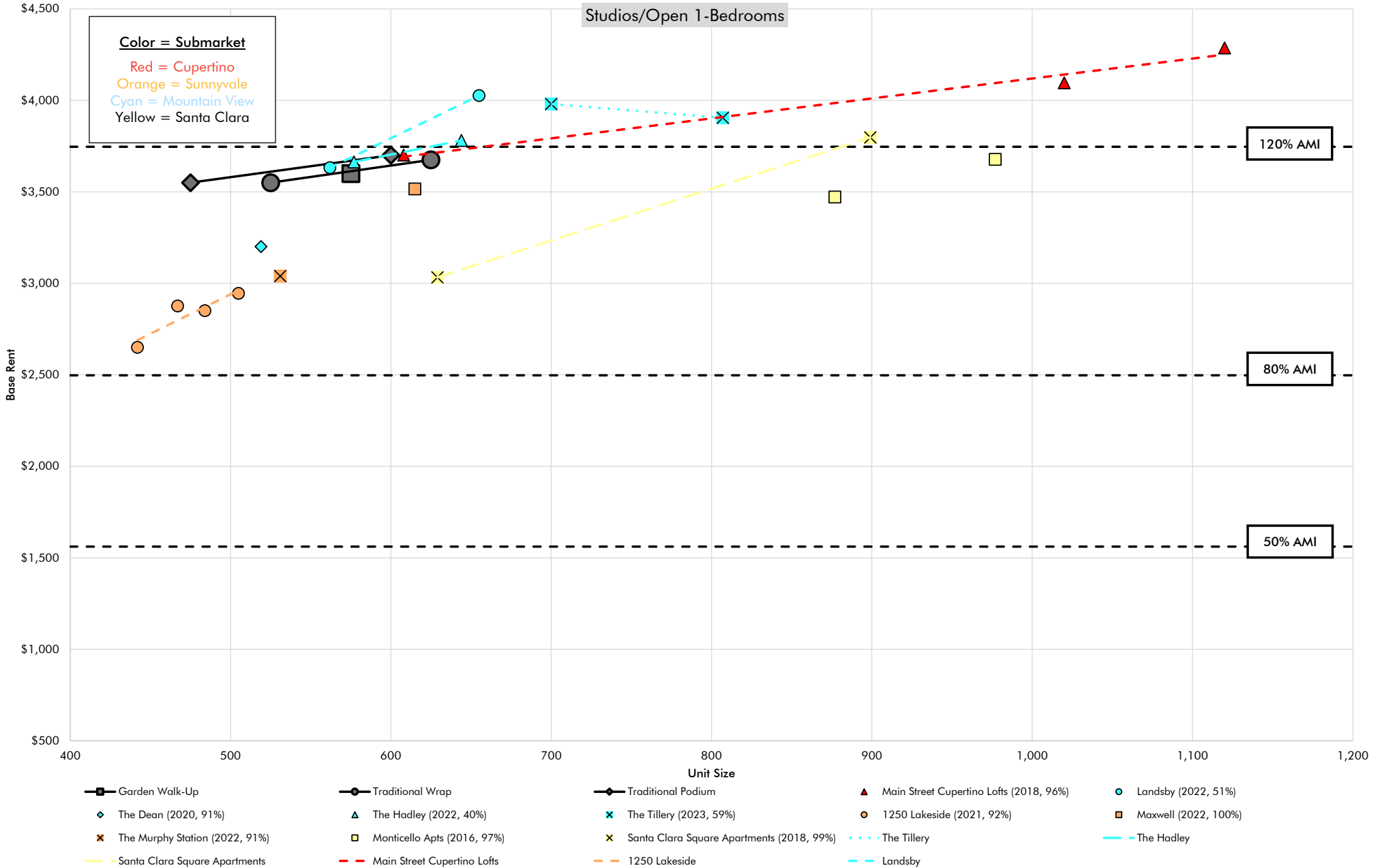
Land Use/Product Type		Const.	Avg.	Size Range	TCG Pricing
<i>Description</i>	Target Market Audiences	Type	Density	Avg. Size	Recommendation Range
Market-Rate Residential Units (Maximum 85% MR)					
		Type	DU/AC	SF	Avg. Rent (\$/PSF)
Garden Walk-Up <i>Walk-up three- to four-story wood-frame construction with surface parking. Product type returns modest densities and lower costs.</i>	• Entry-level programmers; young families; down-sizing retirees local renters seeking new product; roommates	V	30 - 50	575 - 1,200 888 Weighted: 759	\$3,600 - \$5,700 \$6.26 - \$4.75 Weighted: \$4,225
Traditional Wrap <i>Four- to five-story construction built around a centralized multi-story concrete parking structure.</i>	• Entry-level programmers; young families; local renters seeking new product; roommates	III	80 - 100	525 - 1,175 850 Weighted: 736	\$3,550 - \$5,725 \$6.76 - \$4.87 Weighted: \$4,265
Traditional Podium <i>Four- to five-story of light framing over one to two levels of concrete podium. Podium primarily used for parking and may include one level below grade. Commonly includes ground floor retail.</i>	• Dual-income couples; mid-level in tech or professional services; young families; roommates	III / I	100 - 120	475 - 1,150 813 Weighted: 708	\$3,550 - \$5,775 \$7.47 - \$5.02 Weighted: \$4,317
Below Market-Rate Residential Units (Minimum 15% BMR)					
		Type	DU/AC	SF	AMI Rent Limit
BMR units can be offered in range of densities from Garden/Walk-Up product (50 DU/AC) to Podium product (100+ DU/AC)		---	50 - 100+		
Affordable (50% AMI)	• Locally employed at retail centers; in hospitality; service industry; or an administrative position at various tech companies <i>AMI Income Range: \$62,450 - \$89,200</i>	---	---	450 - 1,175	\$1,561 - \$2,319 \$3.47 - \$1.97
Affordable (80% AMI)	• Locally employed at De Anza College; healthcare professionals; entry-level professional services; administrative position at various tech companies <i>AMI Income Range: \$99,920 - \$142,720</i>	---	---	450 - 1,175	\$2,498 - \$3,710 \$5.55 - \$3.16
Affordable (120% AMI)	• Senior-level healthcare professional senior-level administrative position retail manager; entry-level computer programmer <i>AMI Income Range: \$149,880 - \$214,080</i>	---	---	450 - 1,175	\$3,746 - \$5,566 \$8.32 - \$4.74

RENT POSITIONING (RENT TO SIZE) - KEY COMPARABLES
 COMPETITIVE MARKET AREA
 AUGUST 2023

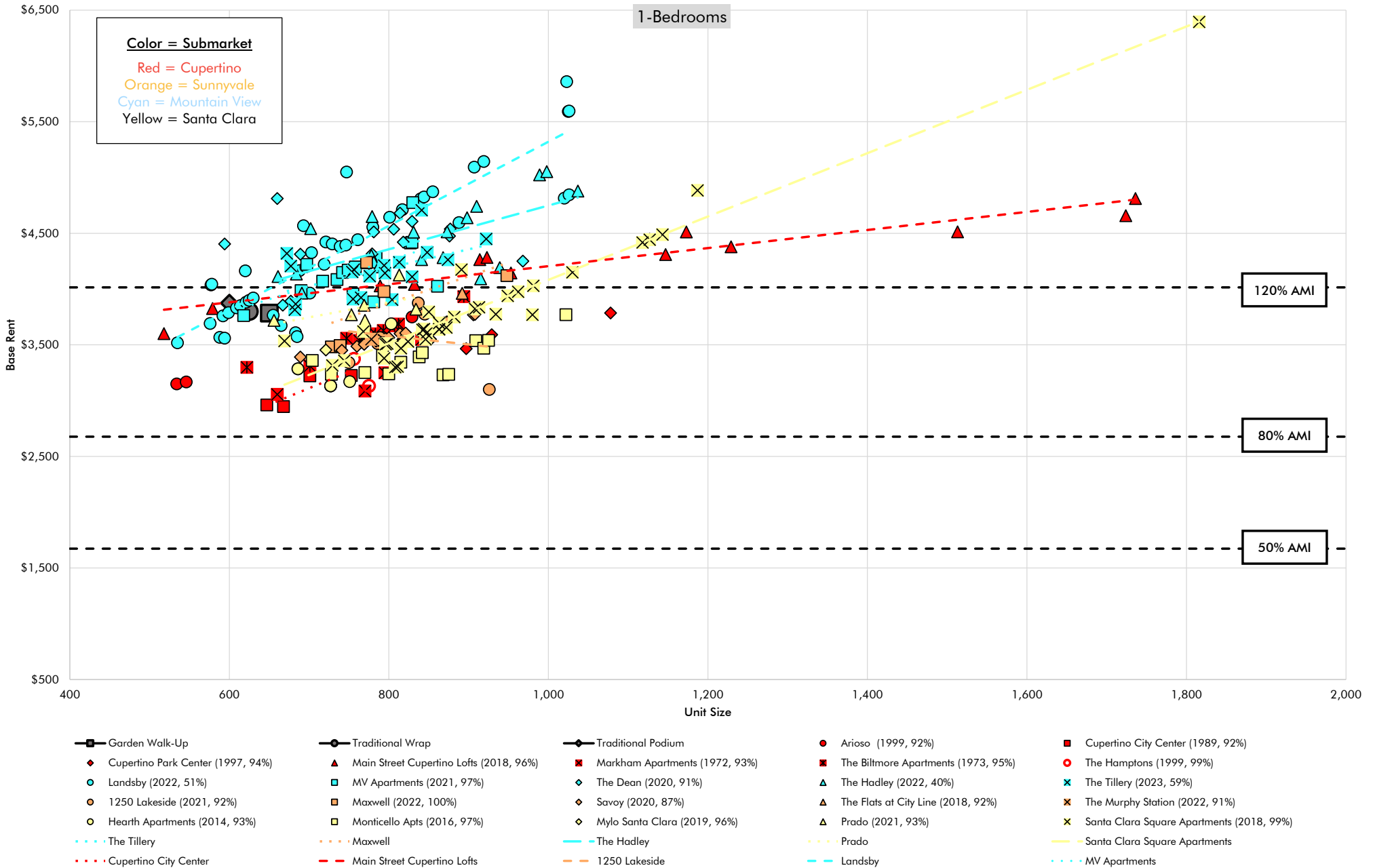


Note: AMI marker points are located at Competitive Market Area average unit sizes.

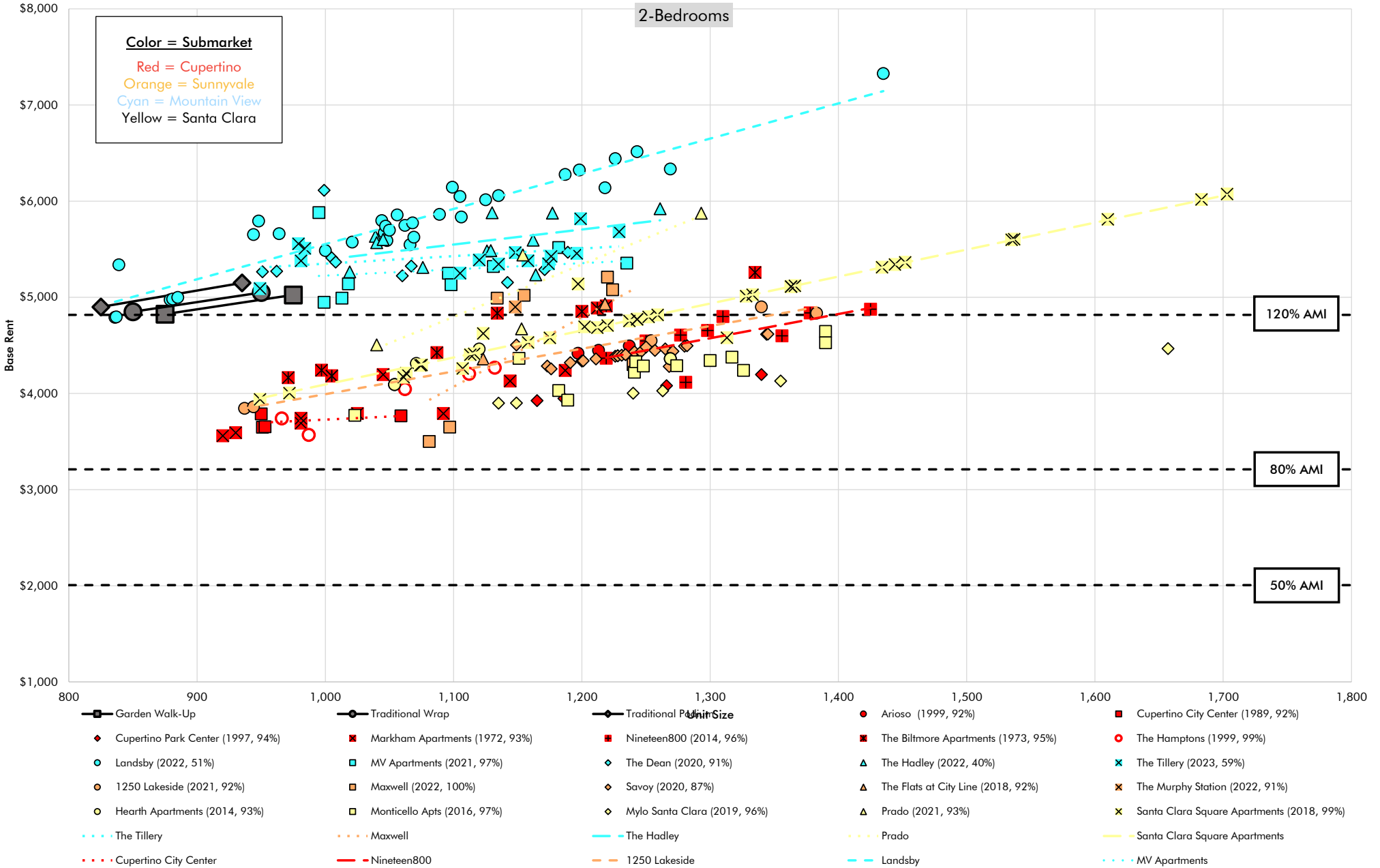
RENT POSITIONING (RENT TO SIZE) - STUDIOS/OPEN 1-BEDROOMS
COMPETITIVE MARKET AREA
AUGUST 2023



RENT POSITIONING (RENT TO SIZE) - 1-BEDROOMS
COMPETITIVE MARKET AREA
AUGUST 2023



RENT POSITIONING (RENT TO SIZE) - 2-BEDROOMS
COMPETITIVE MARKET AREA
AUGUST 2023



RENT POSITIONING (RENT TO SIZE) - 3+ BEDROOMS
COMPETITIVE MARKET AREA
AUGUST 2023

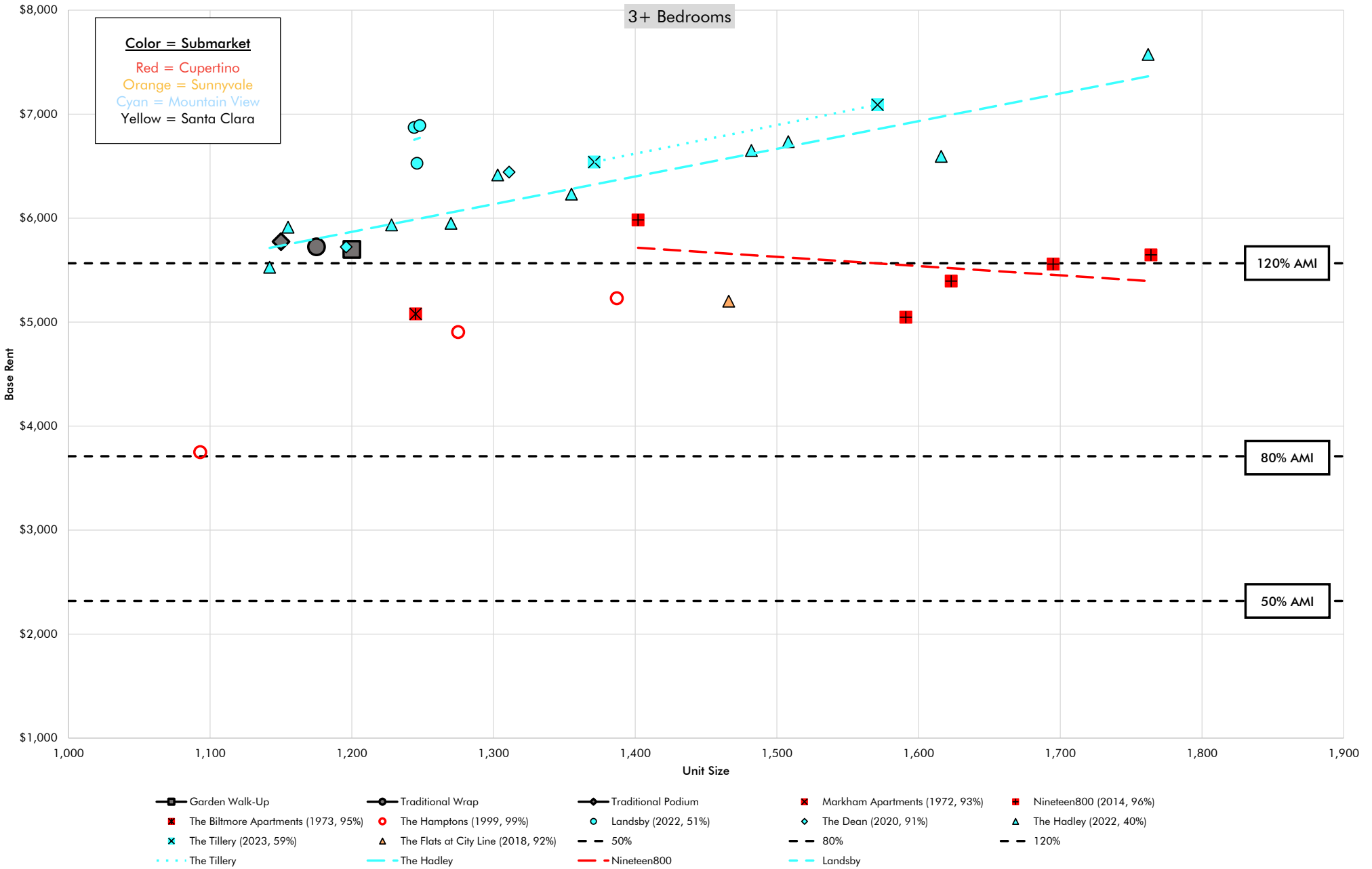


EXHIBIT 5

AFFORDABLE APARTMENT DEMAND - AMI INCOME AND RENT LIMITS
SANTA CLARA COUNTY, CALIFORNIA
2022

Santa Clara County AMI by Household Size: 2023

AMI Level	1-Person	2-Person	3-Person	4-Person	5-Person	6-Person	7-Person	8-Person
30%	\$37,470	\$42,840	\$48,180	\$53,520	\$57,810	\$62,100	\$66,390	\$70,650
40%	\$49,960	\$57,120	\$64,240	\$71,360	\$77,080	\$82,800	\$88,520	\$94,200
50%	\$62,450	\$71,400	\$80,300	\$89,200	\$96,350	\$103,500	\$110,650	\$117,750
60%	\$74,940	\$85,680	\$96,360	\$107,040	\$115,620	\$124,200	\$132,780	\$141,300
80%	\$99,920	\$114,240	\$128,480	\$142,720	\$154,160	\$165,600	\$177,040	\$188,400
100%	\$124,900	\$142,800	\$160,600	\$178,400	\$192,700	\$207,000	\$221,300	\$235,500
120%	\$149,880	\$171,360	\$192,720	\$214,080	\$231,240	\$248,400	\$265,560	\$282,600
150%	\$187,350	\$214,200	\$240,900	\$267,600	\$289,050	\$310,500	\$331,950	\$353,250
200%	\$249,800	\$285,600	\$321,200	\$356,800	\$385,400	\$414,000	\$442,600	\$471,000

Santa Clara County Maximum Rent by AMI and Unit Type: 2023

AMI Level	Studio	1-Bed	2-Bed	3-Bed	4-Bed	5-Bed
30%	\$937	\$1,004	\$1,204	\$1,391	\$1,552	\$1,713
40%	\$1,249	\$1,338	\$1,606	\$1,855	\$2,070	\$2,284
50%	\$1,561	\$1,673	\$2,007	\$2,319	\$2,587	\$2,855
60%	\$1,873	\$2,008	\$2,408	\$2,783	\$3,104	\$3,426
80%	\$2,498	\$2,677	\$3,211	\$3,710	\$4,139	\$4,568
100%	\$3,122	\$3,346	\$4,014	\$4,638	\$5,174	\$5,710
120%	\$3,746	\$4,015	\$4,817	\$5,566	\$6,209	\$6,852
150%	\$4,683	\$5,019	\$6,021	\$6,957	\$7,761	\$8,565
200%	\$6,244	\$6,692	\$8,028	\$9,276	\$10,348	\$11,420

Source: US Dept of Housing and Urban Development (HUD), California Tax Credit Allocation Committee (CTCAC)

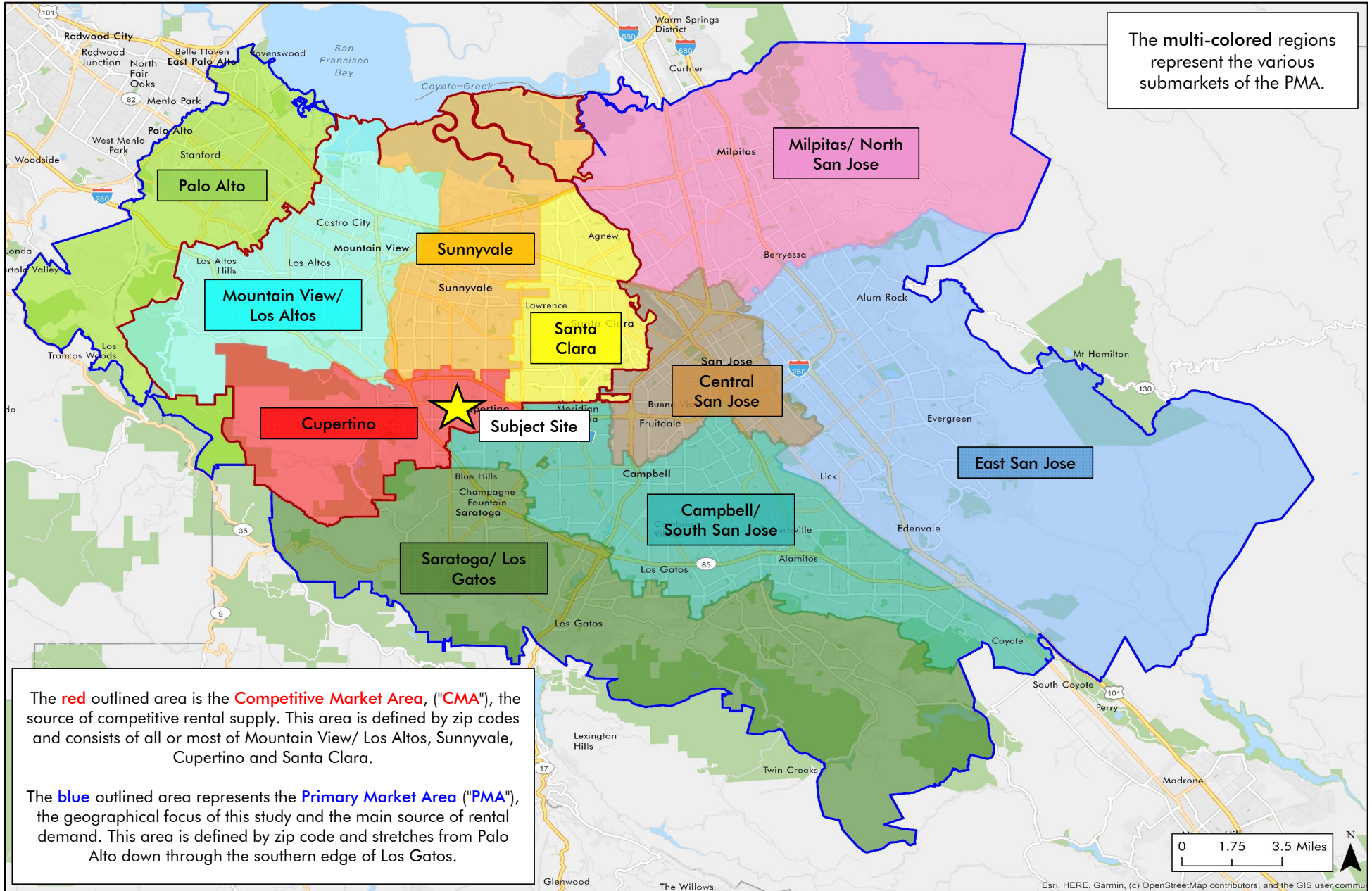
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Data Appendix

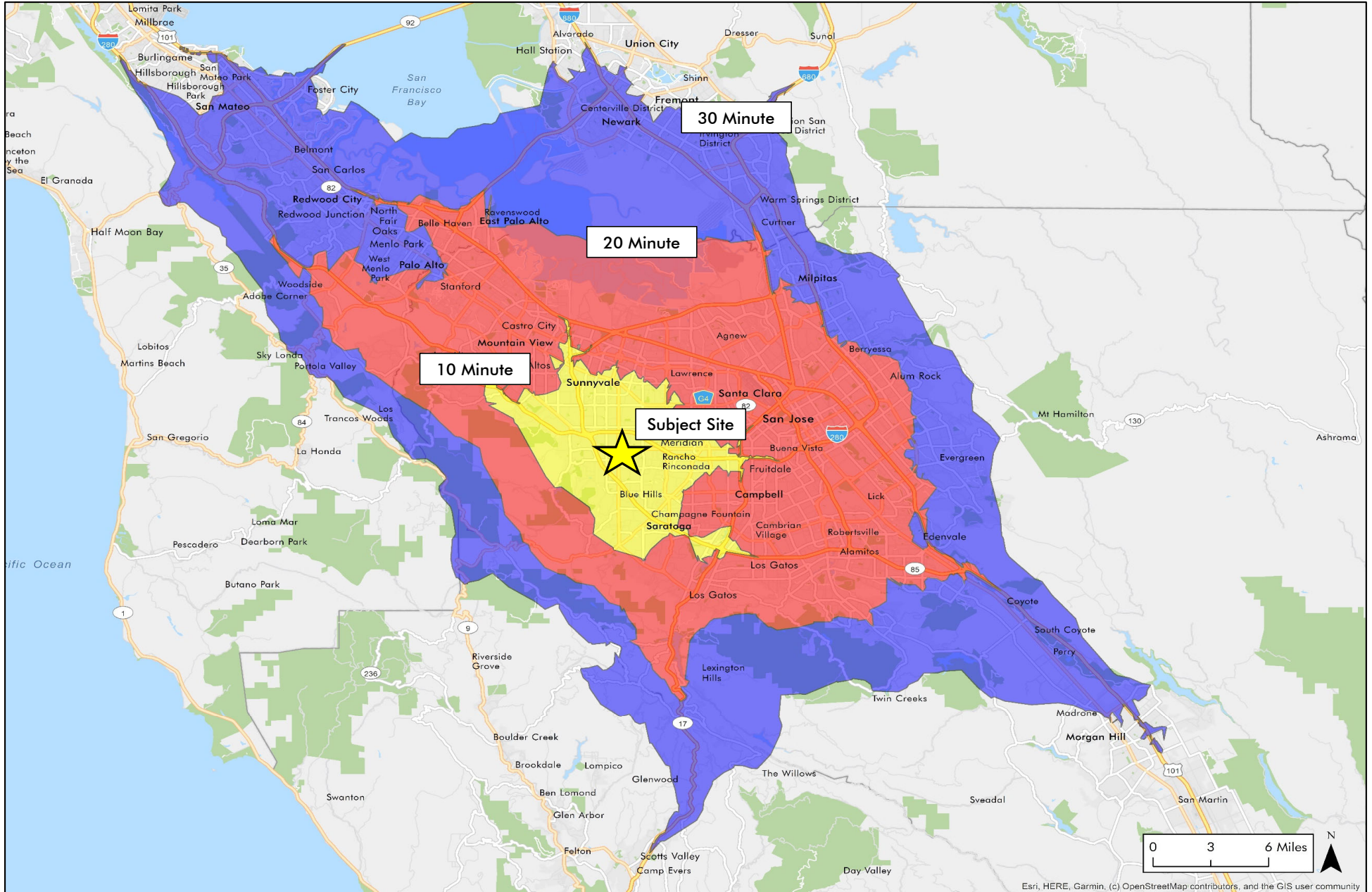
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I. Market Overview

REGIONAL LOCATION AND SUBMARKET DELINEATION
PRIMARY MARKET AREA
AUGUST 2023



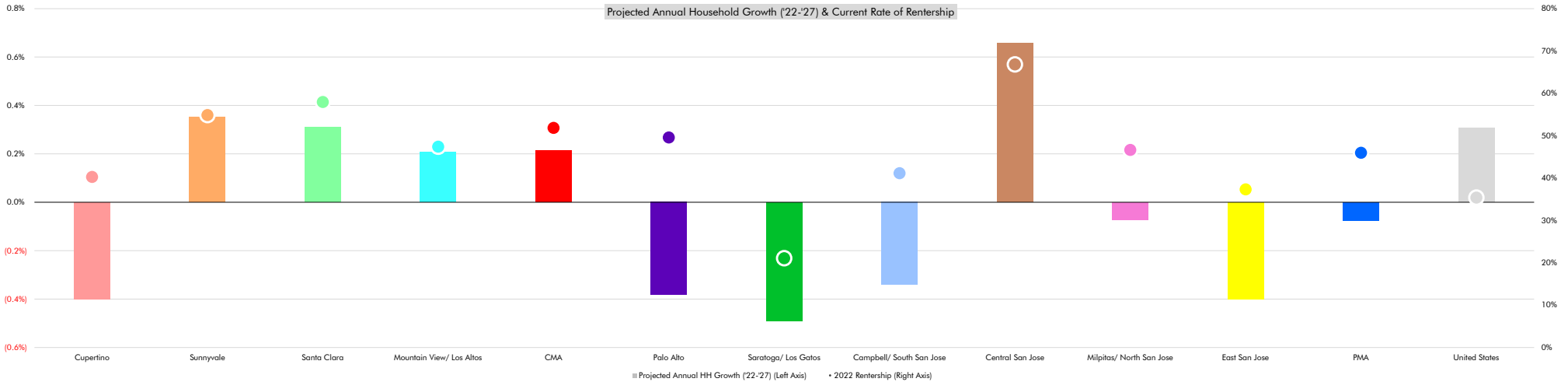
REGIONAL LOCATION AND SUBMARKET DELINEATION - DRIVE TIME
PRIMARY MARKET AREA
AUGUST 2023



Esri, HERE, Garmin, (c) OpenStreetMap contributors, and the GIS user community

EXHIBIT I-2Ai
 DEMOGRAPHICS - SUMMARY - SCALE
 PRIMARY MARKET AREA
 2022 THROUGH 2027

	Cupertino	Sunnyvale	Santa Clara	Mountain View/ Los Altos	CMA	Palo Alto	Saratoga/ Los Gatos	Campbell/ South San Jose	Central San Jose	Milpitas/ North San Jose	East San Jose	PMA	United States
Population													
2022	62,426	162,189	130,301	129,705	484,621	125,925	110,418	406,029	164,418	185,775	380,245	1,857,431	335,707,897
2027	60,591	162,921	130,802	129,713	484,027	122,572	106,578	395,221	167,405	183,096	368,368	1,827,267	339,902,796
Gr/Yr ('22-'27) (Num.)	(367)	146	100	2	(119)	(671)	(768)	(2,162)	597	(536)	(2,375)	(6,033)	838,980
Gr/Yr ('22-'27) (%)	(0.6%)	0.1%	0.1%	0.0%	(0.0%)	(0.5%)	(0.7%)	(0.5%)	0.4%	(0.3%)	(0.6%)	(0.3%)	0.2%
Households													
2010	21,019	54,091	42,880	47,072	165,062	39,595	38,717	138,083	52,527	46,602	97,070	577,656	116,716,292
2022	21,334	60,328	47,941	50,941	180,544	41,046	39,013	144,455	62,418	60,764	102,551	630,791	128,657,669
% of PMA	3.4%	9.6%	7.6%	8.1%	28.6%	6.5%	6.2%	22.9%	9.9%	9.6%	16.3%	--	--
Gr/Yr ('10-'22) (Num.)	26	520	422	322	1,290	121	25	531	824	1,180	457	4,428	995,115
% of PMA	0.6%	11.7%	9.5%	7.3%	29.1%	2.7%	0.6%	12.0%	18.6%	26.7%	10.3%	--	--
Gr/Yr ('10-'22) (%)	0.1%	0.9%	0.9%	0.7%	0.7%	0.3%	0.1%	0.4%	1.4%	2.2%	0.5%	0.7%	0.8%
2027	20,911	61,398	48,691	51,473	182,473	40,267	38,065	142,009	64,498	60,544	100,510	628,366	130,651,872
Gr/Yr ('22-'27) (Num.)	(85)	214	150	106	386	(156)	(190)	(489)	416	(44)	(408)	(485)	398,841
% of PMA	17.4%	(44.1%)	(30.9%)	(21.9%)	(79.5%)	32.1%	39.1%	100.9%	(85.8%)	9.1%	84.2%	--	--
Gr/Yr ('22-'27) (%)	(0.4%)	0.4%	0.3%	0.2%	0.2%	(0.4%)	(0.5%)	(0.3%)	0.7%	(0.1%)	(0.4%)	(0.1%)	0.3%
Employees													
2022	25,127	66,384	118,733	117,424	327,668	89,797	37,523	130,982	139,710	142,089	66,455	934,224	151,363,907
% of PMA	2.7%	7.1%	12.7%	12.6%	35.1%	9.6%	4.0%	14.0%	15.0%	15.2%	7.1%	--	--
Employees Per HH ('22)	1.18	1.10	2.48	2.31	1.81	2.19	0.96	0.91	2.24	2.34	0.65	1.48	1.18
Rentership ('22)													
% Rent	40%	55%	58%	47%	52%	50%	21%	41%	67%	47%	37%	46%	35%
Renter HHs	8,587	33,099	27,782	24,144	93,612	20,351	8,214	59,422	41,705	28,336	38,275	289,915	45,512,259
% of PMA	3.0%	11.4%	9.6%	8.3%	32.3%	7.0%	2.8%	20.5%	14.4%	9.8%	13.2%	--	--
% Rent SFD	21%	13%	15%	13%	15%	25%	36%	22%	14%	17%	35%	20%	27%
% Rent 1-4 Unit Attached	32%	25%	22%	22%	24%	13%	28%	28%	21%	17%	26%	23%	24%
% Rent 5-50 Unit Attached	23%	35%	33%	39%	34%	40%	21%	30%	32%	16%	21%	29%	31%
% Rent 50+ Unit Attached	25%	25%	30%	24%	26%	22%	15%	19%	32%	49%	15%	26%	14%
Ownership ('22)													
% Own	60%	45%	42%	53%	48%	50%	79%	59%	33%	53%	63%	54%	65%
Owner HHs	12,747	27,230	20,159	26,795	86,931	20,696	30,799	85,032	20,712	32,429	64,277	340,876	83,145,410
% of PMA	3.7%	8.0%	5.9%	7.9%	25.5%	6.1%	9.0%	24.9%	6.1%	9.5%	18.9%	--	--
% Own SFD	81%	69%	75%	74%	74%	85%	87%	80%	67%	68%	77%	77%	82%
% Own 1-4 Unit Attached	15%	16%	17%	15%	16%	6%	10%	13%	13%	21%	15%	14%	8%
% Own 5-50 Unit Attached	1%	4%	5%	5%	4%	5%	2%	3%	4%	3%	2%	3%	2%
% Own 50+ Unit Attached	3%	1%	3%	2%	2%	3%	0%	1%	11%	2%	0%	2%	1%

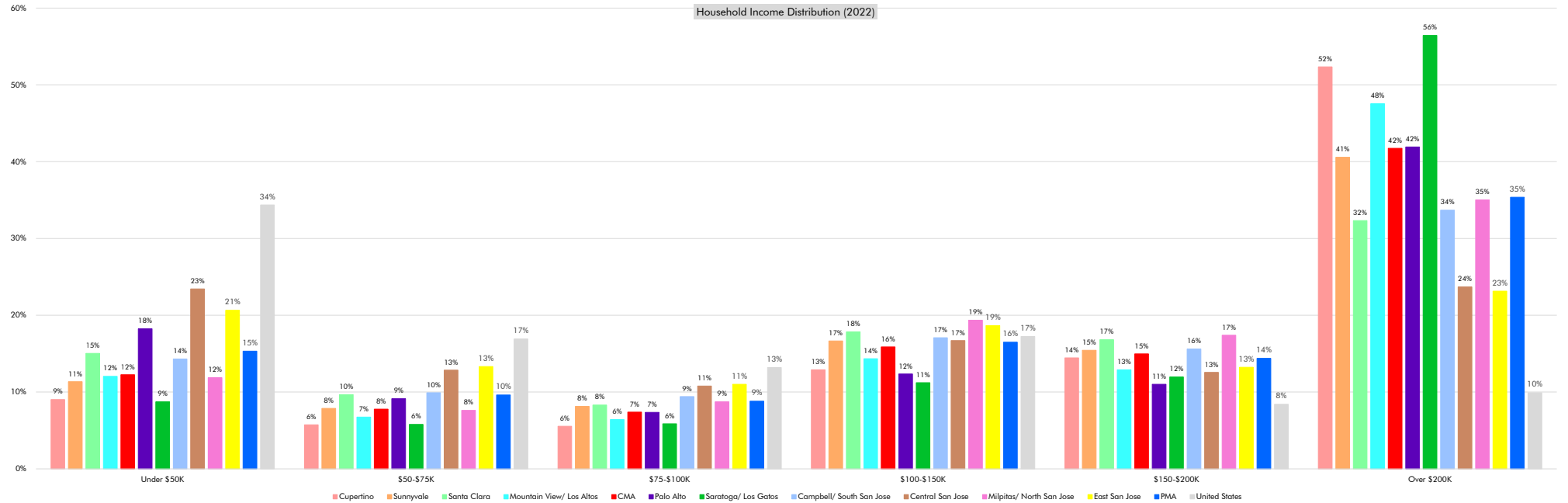


Source: Esri; U.S. Census (American Community Survey)

EXHIBIT I-2Aii
 DEMOGRAPHICS - SUMMARY - INCOME
 PRIMARY MARKET AREA
 2022 THROUGH 2027

	Cupertino	Sunnyvale	Santa Clara	Mountain View/ Los Altos	CMA	Palo Alto	Saratoga/ Los Gatos	Campbell/ South San Jose	Central San Jose	Milpitas/ North San Jose	East San Jose	PMA	United States
Households													
2022	21,334	60,328	47,941	50,941	180,544	41,046	39,013	144,455	62,418	60,764	102,551	630,791	128,657,669
Growth Projections ('22-'27)													
Annual HH Growth	(85)	214	150	106	386	(156)	(190)	(489)	416	(44)	(408)	(485)	398,841
Over \$100K HH Gr/Yr	250	1,180	743	857	3,030	509	391	2,083	1,293	1,005	1,046	9,357	1,967,344
Under \$100K HH Gr/Yr	(334)	(966)	(593)	(751)	(2,645)	(665)	(581)	(2,572)	(877)	(1,049)	(1,454)	(9,842)	(1,568,504)
HH Income Breakdown ('22)													
Median Income vs. PMA	\$200,001 +34%	\$166,001 +11%	\$146,653 -2%	\$188,313 +26%	\$168,842 +13%	\$160,882 +8%	\$200,001 +34%	\$147,131 -1%	\$106,313 -29%	\$155,166 +4%	\$109,817 -26%	\$148,926 --	\$72,414 -51%
Average Income	\$254,131	\$210,795	\$180,768	\$250,623	\$219,180	\$229,638	\$292,135	\$186,729	\$151,964	\$192,311	\$149,602	\$196,390	\$105,029
Under \$50K	9%	11%	15%	12%	12%	18%	21%	14%	23%	12%	9%	15%	34%
\$50-\$75K	6%	8%	10%	7%	8%	9%	6%	10%	13%	8%	13%	10%	17%
\$75-\$100K	6%	8%	8%	6%	7%	7%	6%	9%	11%	9%	11%	9%	13%
\$100-\$150K	13%	17%	18%	14%	16%	12%	11%	17%	17%	19%	17%	16%	17%
\$150-\$200K	14%	15%	17%	13%	15%	11%	16%	13%	13%	17%	13%	14%	8%
Over \$200K	52%	41%	32%	48%	42%	42%	56%	34%	24%	35%	23%	35%	10%
% HHs Income Over \$75K	85%	81%	75%	81%	80%	73%	85%	76%	64%	81%	66%	75%	49%

	Cupertino	Sunnyvale	Santa Clara	Mountain View/ Los Altos	CMA	Palo Alto	Saratoga/ Los Gatos	Campbell/ South San Jose	Central San Jose	Milpitas/ North San Jose	East San Jose	PMA	United States
HH Net Worth Breakdown ('22)													
Median Net Worth vs. PMA	\$653,352 +122%	\$257,758 -13%	\$199,220 -32%	\$422,244 +43%	\$293,861 -0%	\$321,410 +9%	\$1,467,277 +398%	\$365,146 +24%	\$98,736 -67%	\$289,781 -2%	\$246,177 -17%	\$294,829 --	\$155,942 -47%
Average Net Worth	\$3,020,466	\$1,761,824	\$1,137,246	\$2,717,085	\$2,014,225	\$2,682,114	\$4,593,942	\$1,909,241	\$714,327	\$1,596,128	\$1,500,061	\$1,940,720	\$961,924
Under \$50K	11%	17%	22%	17%	18%	25%	6%	18%	37%	16%	23%	20%	32%
\$50-\$250K	22%	32%	33%	25%	29%	22%	12%	26%	32%	31%	27%	27%	29%
\$250-\$500K	11%	13%	13%	11%	12%	9%	9%	12%	10%	13%	12%	12%	14%
\$500-\$1MM	13%	11%	12%	10%	11%	9%	14%	14%	8%	15%	13%	12%	11%
\$1-\$1.5MM	8%	6%	5%	7%	6%	6%	10%	7%	3%	7%	6%	6%	4%
\$1.5-\$2MM	8%	5%	4%	6%	5%	5%	11%	5%	2%	4%	4%	5%	2%
Over \$2MM	27%	16%	11%	24%	18%	24%	39%	18%	7%	14%	14%	18%	7%

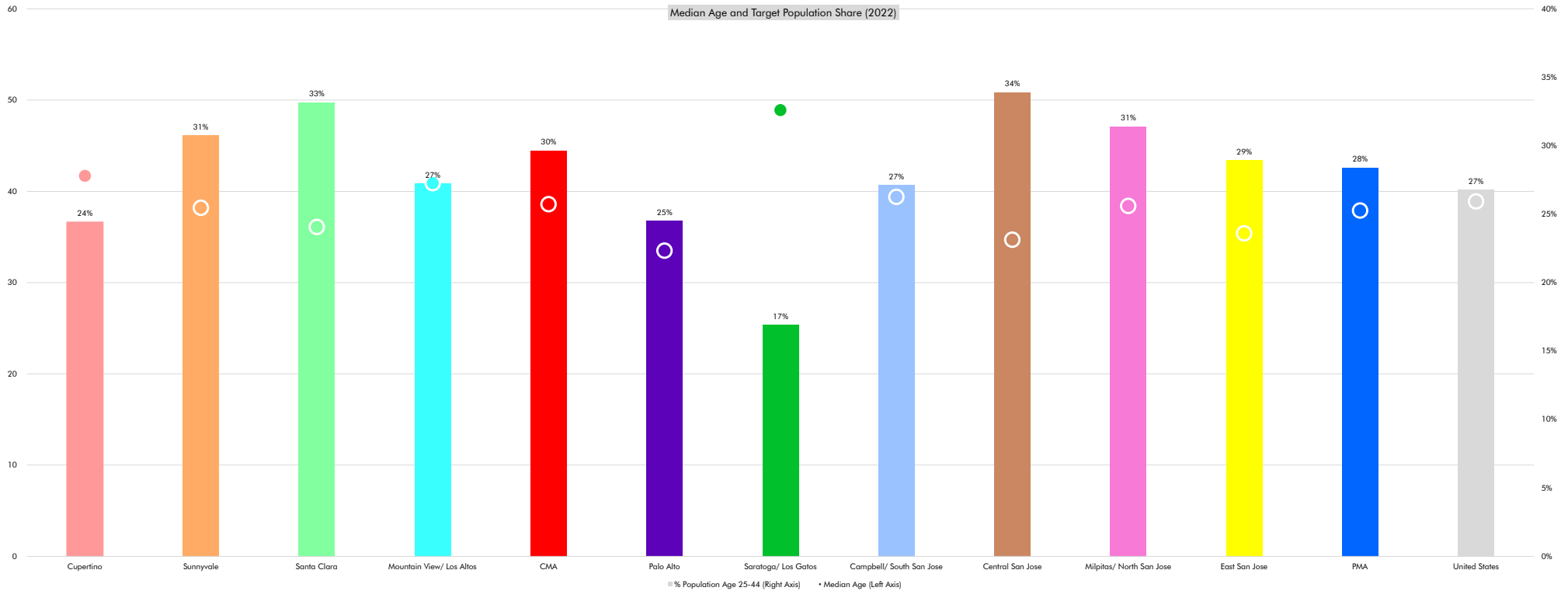


Source: Esri; U.S. Census (American Community Survey)

EXHIBIT I-2Aiii
 DEMOGRAPHICS - SUMMARY - AGE
 PRIMARY MARKET AREA
 2022 THROUGH 2027

	Cupertino	Sunnyvale	Santa Clara	Mountain View/ Los Altos	CMA	Palo Alto	Saratoga/ Los Gatos	Campbell/ South San Jose	Central San Jose	Milpitas/ North San Jose	East San Jose	PMA	United States
Population													
2022	62,426	162,189	130,301	129,705	484,621	125,925	110,418	406,029	164,418	185,775	380,245	1,857,431	335,707,897
Population Age Breakdown ('22)													
Median Age vs. PMA	41.7 +10%	38.2 +1%	36.1 -5%	40.9 +8%	38.6 +2%	33.5 -12%	48.9 +29%	39.4 +4%	34.7 -8%	38.4 +1%	35.4 -7%	37.9 --	38.9 +3%
Under 20	26%	25%	25%	23%	25%	27%	23%	25%	24%	24%	28%	25%	24%
20-24	5%	5%	7%	5%	5%	11%	4%	6%	9%	5%	6%	6%	7%
25-34	10%	14%	17%	14%	14%	14%	7%	13%	18%	15%	15%	14%	14%
35-44	15%	17%	16%	14%	15%	11%	10%	14%	16%	16%	14%	14%	13%
45-54	16%	13%	12%	13%	13%	11%	16%	14%	12%	13%	12%	13%	12%
55-64	13%	11%	11%	13%	12%	11%	17%	13%	10%	12%	11%	12%	13%
65-74	9%	8%	7%	10%	8%	8%	13%	9%	7%	9%	8%	8%	10%
75+	7%	6%	6%	8%	7%	7%	10%	7%	5%	6%	5%	6%	7%
% Population Age 25-44	24%	31%	33%	27%	30%	25%	17%	27%	34%	31%	29%	28%	27%

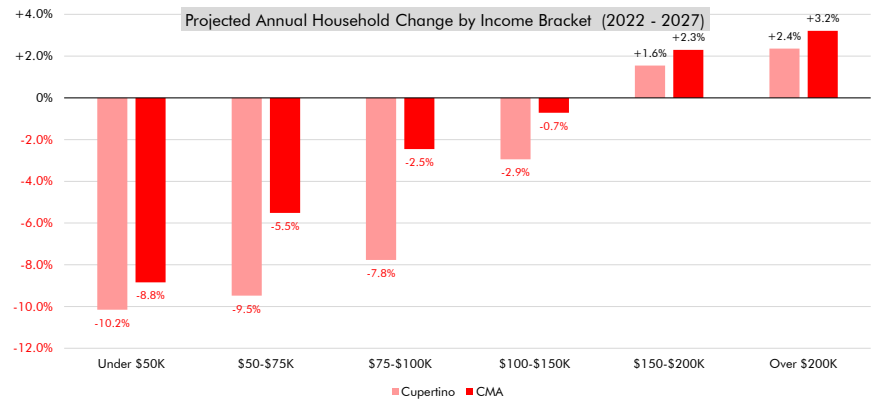
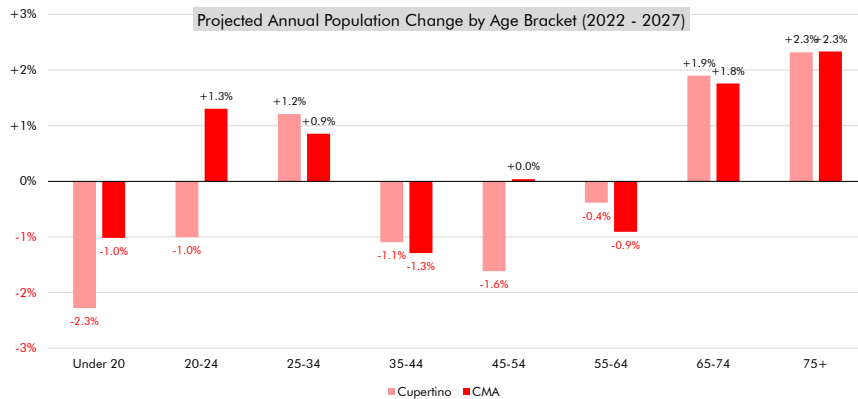
	Cupertino	Sunnyvale	Santa Clara	Mountain View/ Los Altos	CMA	Palo Alto	Saratoga/ Los Gatos	Campbell/ South San Jose	Central San Jose	Milpitas/ North San Jose	East San Jose	PMA	United States
HH Size Breakdown ('22)													
Average HH Size vs. PMA	2.9 +1%	2.7 -7%	2.7 -8%	2.5 -13%	2.7 -8%	2.7 -5%	2.8 -2%	2.8 -3%	2.5 -14%	3.0 +5%	3.7 +28%	2.9 --	2.6 -11%
1-Person	19%	22%	23%	27%	23%	25%	17%	21%	32%	16%	13%	21%	28%
2-Person	25%	32%	34%	34%	32%	32%	35%	31%	33%	32%	23%	30%	34%
3-Person	24%	21%	20%	16%	20%	17%	20%	20%	16%	21%	19%	19%	16%
4+ Person	32%	24%	23%	23%	24%	27%	29%	28%	19%	32%	46%	29%	23%



Source: Esri; U.S. Census (American Community Survey)

EXHIBIT I-2B
 DEMOGRAPHICS - CHANGE METRICS
 CUPERTINO AND CMA
 2010 THROUGH 2027

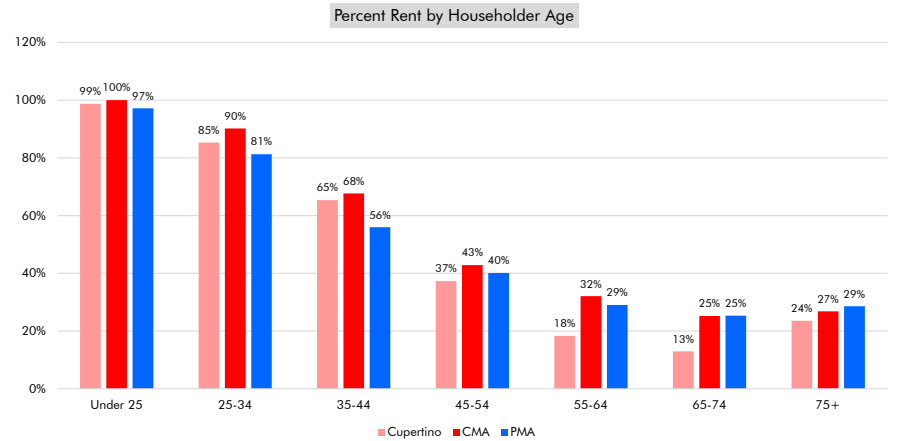
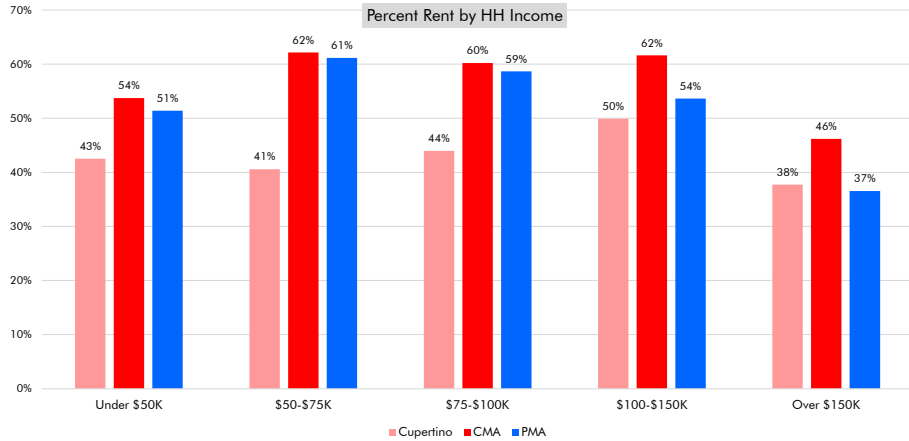
	Cupertino							CMA							
	2010	2022	2027	Annual Change				2010	2022	2027	Annual Change				
				Historical ('10-'22)		Projected ('22-'27)					Historical ('10-'22)		Projected ('22-'27)		
				Num.	Perc.	Num.	Perc.				Num.	Perc.	Num.	Perc.	
General															
Population	60,434	62,426	60,591	166	+0.3%	(367)	-0.6%	434,424	484,621	484,027	4,183	+0.9%	(119)	-0.0%	
Households	21,019	21,334	20,911	26	+0.1%	(85)	-0.4%	165,062	180,544	182,473	1,290	+0.7%	386	+0.2%	
Average Household Size	2.9	2.9	2.9	0.0	+0.1%	(0.0)	-0.2%	2.6	2.7	2.6	0.0	+0.1%	(0.0)	-0.2%	
HH Income Breakdown															
Median Income	\$122,600	\$200,001	\$200,001	\$6,450	+4.2%	\$0	+0.0%	\$49,174	\$168,842	\$193,642	\$9,972	+10.8%	\$4,960	+2.8%	
Average Income	\$145,502	\$254,131	\$290,739	\$9,052	+4.8%	\$7,322	+2.7%	\$47,424	\$219,180	\$250,998	\$14,313	+13.6%	\$6,364	+2.7%	
Under \$50K	19%	9%	5%	(174)	-5.9%	(160)	-10.2%	25%	12%	8%	(1,593)	-5.1%	(1,639)	-8.8%	
\$50-\$75K	10%	6%	4%	(73)	-4.4%	(96)	-9.5%	12%	8%	6%	(545)	-3.1%	(694)	-5.5%	
\$75-\$100K	10%	6%	4%	(70)	-4.4%	(79)	-7.8%	12%	7%	6%	(591)	-3.5%	(311)	-2.5%	
\$100-\$150K	22%	13%	11%	(149)	-4.1%	(76)	-2.9%	21%	16%	15%	(434)	-1.4%	(200)	-0.7%	
\$150-\$200K	15%	14%	16%	3	+0.1%	49	+1.6%	12%	15%	17%	544	+2.3%	651	+2.3%	
Over \$200K	25%	52%	60%	489	+6.4%	276	+2.4%	17%	42%	48%	3,909	+8.5%	2,579	+3.2%	
% HHs Income Over \$75K	71%	85%	91%	274	+1.7%	171	+0.9%	63%	80%	87%	3,429	+2.8%	2,719	+1.8%	
Population Age Breakdown															
Median Age	39.5	41.7	42.6	0.2	+0.5%	0.2	+0.4%	36.7	38.6	39.1	0.2	+0.4%	0.1	+0.3%	
Under 20	29%	26%	24%	(134)	-0.8%	(353)	-2.3%	25%	25%	23%	966	+0.9%	(1,186)	-1.0%	
20-24	4%	5%	5%	56	+2.1%	(29)	-1.0%	5%	5%	6%	300	+1.2%	357	+1.3%	
25-34	9%	10%	11%	52	+0.9%	76	+1.2%	17%	14%	15%	(433)	-0.6%	601	+0.9%	
35-44	18%	15%	14%	(156)	-1.5%	(98)	-1.1%	17%	15%	14%	228	+0.3%	(940)	-1.3%	
45-54	17%	16%	15%	(55)	-0.5%	(153)	-1.6%	14%	13%	13%	148	+0.2%	26	+0.0%	
55-64	10%	13%	13%	167	+2.4%	(31)	-0.4%	10%	12%	11%	1,153	+2.3%	(512)	-0.9%	
65-74	6%	9%	10%	164	+3.6%	112	+1.9%	6%	8%	9%	1,186	+3.7%	737	+1.8%	
75+	6%	7%	8%	73	+1.9%	107	+2.3%	6%	7%	8%	635	+2.2%	796	+2.3%	
% Population Age 25-44	27%	24%	25%	(104)	-0.7%	(22)	-0.1%	34%	30%	29%	(205)	-0.1%	(339)	-0.2%	



Source: Esri; U.S. Census (American Community Survey)

EXHIBIT I-2C
 DEMOGRAPHICS - RENTERS
 CUPERTINO, CMA AND PMA
 2022

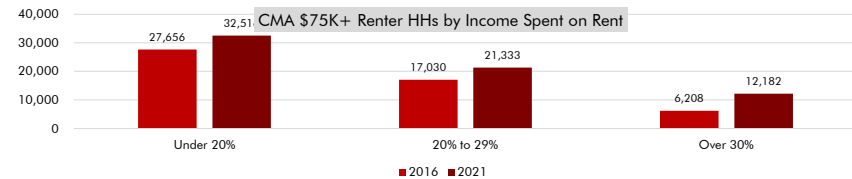
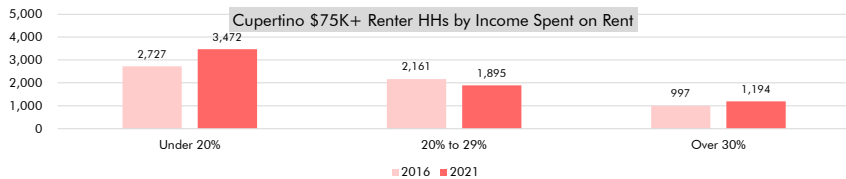
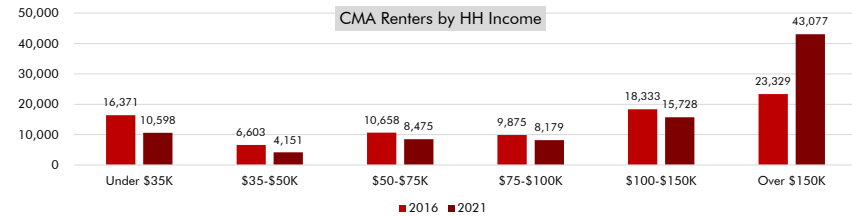
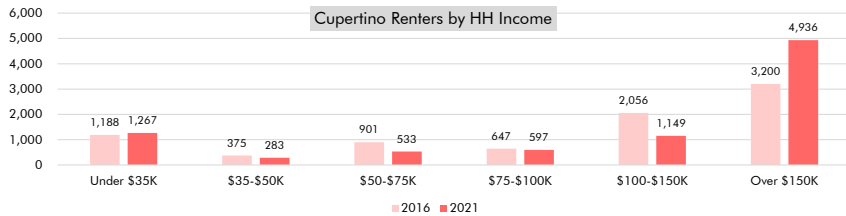
Households	Cupertino					CMA					PMA					
	All Households		% Rent	Renter Households		All Households		% Rent	Renter Households		All Households		% Rent	Renter Households		
	Num.	Perc.		Num.	Perc.	Num.	Perc.		Num.	Perc.	Num.	Perc.		Num.	Perc.	
2022	21,334	100%	40%	8,587	100%	180,544	100%	52%	93,612	100%	630,791	100%	46%	289,915	100%	
Households by Income																
Under \$50K	1,925	9%	43%	819	10%	22,114	12%	54%	11,885	13%	96,697	15%	51%	49,689	17%	
\$50-\$75K	1,224	6%	41%	497	6%	14,045	8%	62%	8,732	9%	60,672	10%	61%	37,109	13%	
\$75-\$100K	1,182	6%	44%	520	6%	13,334	7%	60%	8,030	9%	55,551	9%	59%	32,584	11%	
\$100-\$150K	2,751	13%	50%	1,373	16%	28,649	16%	62%	17,657	19%	104,072	16%	54%	55,834	19%	
Over \$150K	14,252	67%	38%	5,379	63%	102,402	57%	46%	47,308	51%	313,797	50%	37%	114,699	40%	
HHs Income Over \$75K	18,185	85%	44%	7,978	93%	144,385	80%	56%	80,880	86%	473,420	75%	50%	234,907	81%	
Households by Age of Householder																
Under 25	455	2%	99%	449	5%	5,441	3%	100%	5,441	6%	18,693	3%	97%	18,165	6%	
25-34	1,955	9%	85%	1,668	19%	28,452	16%	90%	25,673	27%	93,392	15%	81%	75,899	26%	
35-44	4,318	20%	65%	2,823	33%	39,422	22%	68%	26,700	29%	128,611	20%	56%	71,951	25%	
45-54	5,178	24%	37%	1,930	22%	35,328	20%	43%	15,128	16%	126,709	20%	40%	50,789	18%	
55-64	4,255	20%	18%	780	9%	31,055	17%	32%	9,956	11%	115,784	18%	29%	33,606	12%	
65-74	2,652	12%	13%	344	4%	21,578	12%	25%	5,436	6%	82,009	13%	25%	20,763	7%	
75+	2,518	12%	24%	593	7%	19,259	11%	27%	5,160	6%	65,562	10%	29%	18,742	6%	
Householder Age 25-44	6,273	29%	75%	4,727	55%	67,874	38%	79%	53,608	57%	222,003	35%	69%	152,310	53%	
Households by Size																
1-Person	3,722	17%	51%	1,894	22%	45,655	25%	63%	28,554	31%	139,115	22%	58%	80,607	28%	
2-Person	5,606	26%	25%	1,393	16%	55,872	31%	50%	27,811	30%	181,784	29%	44%	80,654	28%	
3+ Person	12,006	56%	44%	5,300	62%	79,017	44%	47%	37,247	40%	309,892	49%	42%	128,654	44%	
Units in Building Structure																
SFD	12,093	57%	15%	1,769	21%	78,252	43%	18%	13,768	15%	325,367	52%	18%	59,405	20%	
1-4 Unit Attached	4,581	21%	59%	2,718	32%	35,918	20%	62%	22,369	24%	114,758	18%	59%	67,426	23%	
5-50 Unit Attached	2,126	10%	93%	1,968	23%	35,422	20%	91%	32,166	34%	93,631	15%	91%	85,389	29%	
50+ Unit Attached	2,488	12%	85%	2,116	25%	26,102	14%	93%	24,382	26%	79,051	13%	94%	74,490	26%	



Source: Esri; U.S. Census (American Community Survey)

DEMOGRAPHICS - CHANGING NATURE OF RENTERSHIP
CUPERTINO AND CMA
2016 THROUGH 2021

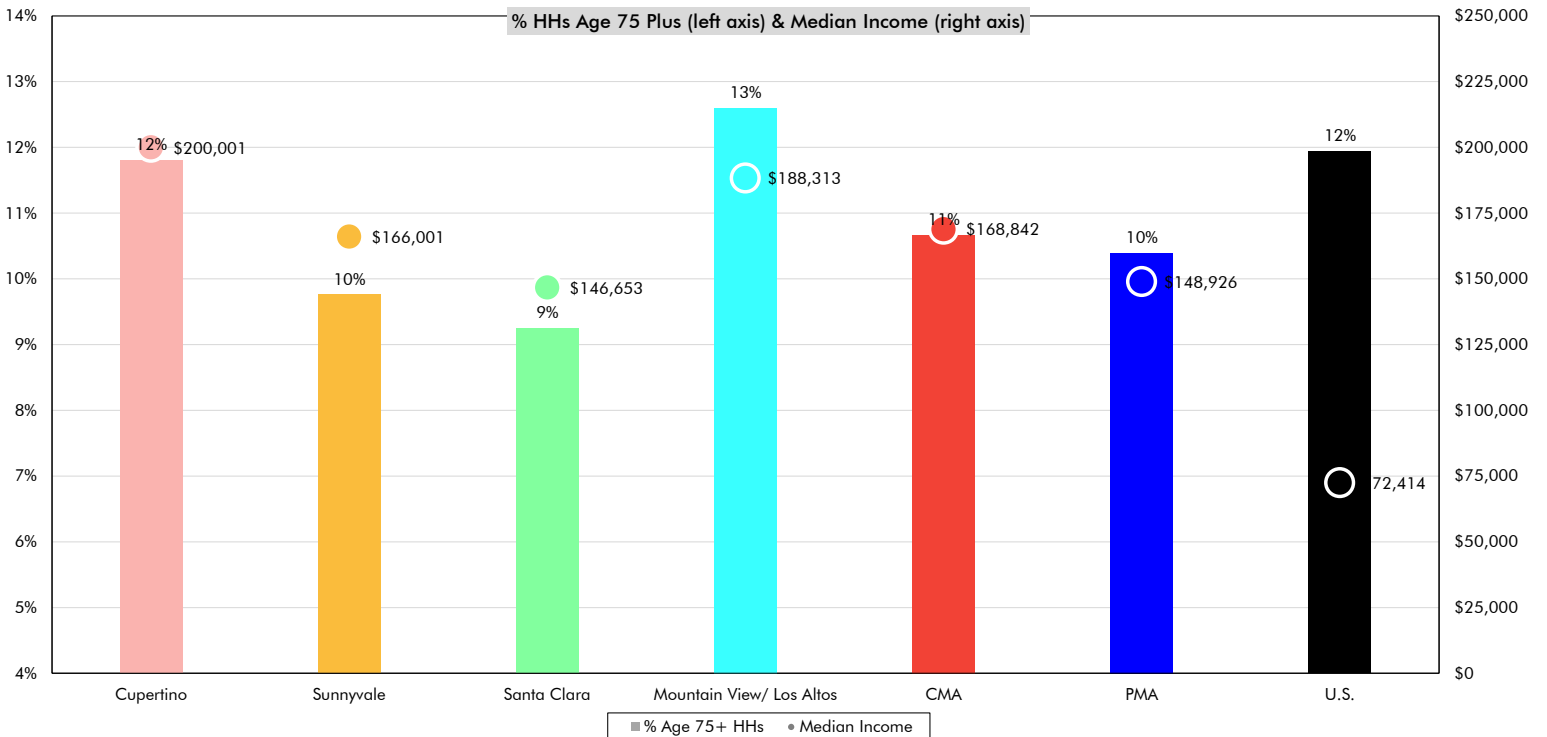
	Cupertino								5-Yr (Cumulative) Δ In Renter HHs		CMA								5-Yr (Cumulative) Δ In Renter HHs	
	2016				2021						2016				2021					
	Total HHs	% Rent	Renter HHs Num.	Renter HHs Perc.	Total HHs	% Rent	Renter HHs Num.	Renter HHs Perc.			Total HHs	% Rent	Renter HHs Num.	Renter HHs Perc.	Total HHs	% Rent	Renter HHs Num.	Renter HHs Perc.		
Households																				
Overall	21,360	39%	8,367	100%	21,646	40%	8,765	100%	398	+5%	169,506	50%	85,169	100%	175,609	51%	90,208	100%	5,039	+6%
HH Income Breakdown																				
Under \$35K	2,308	51%	1,188	14%	2,498	51%	1,267	14%	79	+7%	25,328	65%	16,371	19%	17,897	59%	10,598	12%	(5,773)	-35%
\$35-\$50K	1,026	37%	375	4%	667	42%	283	3%	(92)	-25%	11,254	59%	6,603	8%	7,107	58%	4,151	5%	(2,452)	-37%
\$50-\$75K	2,130	42%	901	11%	1,345	40%	533	6%	(368)	-41%	18,864	56%	10,658	13%	14,064	60%	8,475	9%	(2,183)	-20%
\$75-\$100K	1,621	40%	647	8%	1,390	43%	597	7%	(50)	-8%	16,993	58%	9,875	12%	14,012	58%	8,179	9%	(1,696)	-17%
\$100-\$150K	3,941	52%	2,056	25%	2,357	49%	1,149	13%	(907)	-44%	32,907	56%	18,333	22%	26,329	60%	15,728	17%	(2,605)	-14%
Over \$150K	10,334	31%	3,200	38%	13,389	37%	4,936	56%	1,736	+54%	64,160	36%	23,329	27%	96,200	45%	43,077	48%	19,748	+85%
HHs Income Over \$75K	15,896	37%	5,903	71%	17,136	39%	6,682	76%	779	+13%	114,060	45%	51,537	61%	136,541	49%	66,984	74%	15,447	+30%
Householder Age Breakdown																				
15-24	296	92%	273	3%	371	95%	351	4%	78	+29%	4,917	95%	4,679	5%	4,726	94%	4,459	5%	(220)	-5%
25-34	1,705	85%	1,447	17%	2,207	82%	1,804	21%	357	+25%	33,861	85%	28,636	34%	39,568	83%	32,974	37%	4,338	+15%
35-44	5,548	60%	3,333	40%	4,967	63%	3,111	35%	(222)	-7%	38,854	59%	22,782	27%	38,203	63%	23,896	26%	1,114	+5%
45-54	6,119	32%	1,934	23%	5,630	36%	2,010	23%	76	+4%	34,630	38%	13,149	15%	32,352	40%	12,794	14%	(355)	-3%
55-64	3,455	18%	613	7%	3,759	18%	660	8%	47	+8%	25,657	31%	7,860	9%	26,807	30%	7,937	9%	77	+1%
65-74	2,006	8%	167	2%	2,309	12%	287	3%	120	+72%	16,334	24%	3,850	5%	17,170	23%	3,995	4%	145	+4%
75+	2,231	27%	600	7%	2,403	23%	542	6%	(58)	-10%	15,253	28%	4,213	5%	16,783	25%	4,153	5%	(60)	-1%
HH Size Breakdown																				
1-Person	3,869	43%	1,673	20%	4,164	51%	2,110	24%	437	+26%	41,302	59%	24,171	28%	40,899	62%	25,475	28%	1,304	+5%
2-Person	5,347	28%	1,514	18%	5,362	25%	1,327	15%	(187)	-12%	53,059	47%	24,862	29%	56,812	50%	28,163	31%	3,301	+13%
3-Person	4,593	47%	2,150	26%	5,249	47%	2,489	28%	339	+16%	31,811	52%	16,395	19%	35,033	52%	18,065	20%	1,670	+10%
4+ Person	7,563	40%	3,029	36%	6,871	41%	2,839	32%	(190)	-6%	43,362	46%	19,748	23%	42,865	43%	18,505	21%	(1,243)	-6%
% Income Spent on Housing Breakdown (Over \$75K HH Income)																				
Under 20%	8,382	33%	2,727	46%	10,329	34%	3,472	53%	745	+27%	63,618	43%	27,656	54%	75,917	43%	32,516	49%	4,860	+18%
20% to 29%	4,674	46%	2,161	37%	3,802	50%	1,895	29%	(266)	-12%	32,927	52%	17,030	33%	35,453	60%	21,333	32%	4,303	+25%
Over 30%	2,822	35%	997	17%	2,884	41%	1,194	18%	197	+20%	16,872	37%	6,208	12%	24,218	50%	12,182	18%	5,974	+96%



Source: U.S. Census (American Community Survey)

SENIOR DEMOGRAPHICS SUMMARY
PRIMARY MARKET AREA
2022 THROUGH 2027

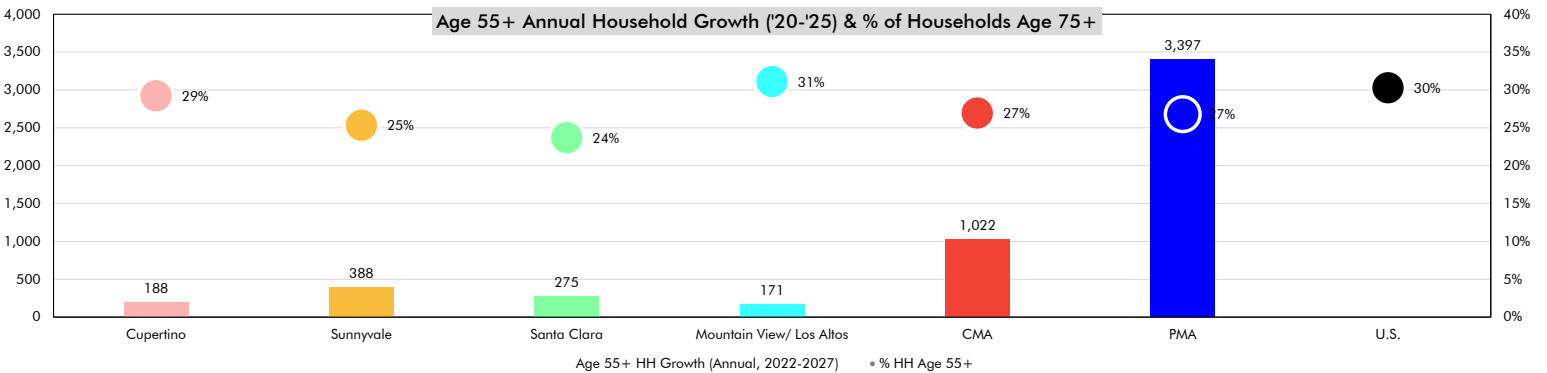
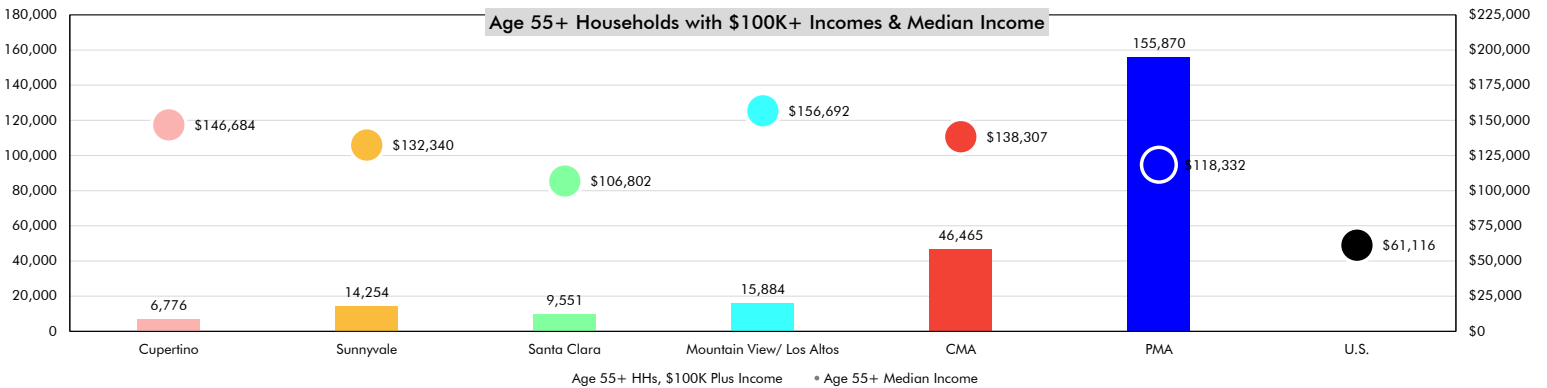
Geography:	Cupertino		Sunnyvale		Santa Clara		Mountain View/ Los Altos		CMA		PMA		U.S.	
	Num.	Perc.	Num.	Perc.	Num.	Perc.	Num.	Perc.	Num.	Perc.	Num.	Perc.	Num.	Perc.
Total Population / Households														
Population														
2022	62,426		162,189		130,301		129,705		484,621		1,857,431		335,707,897	
2027	60,591		162,921		130,802		129,713		484,027		1,827,267		339,902,796	
Gr./ Yr.	-367	-0.6%	146	0.1%	100	0.1%	2	0.0%	-119	0.0%	-6,033	-0.3%	838,980	0.2%
Households														
2010	21,019		54,091		42,880		47,072		165,062		577,656		116,716,292	
2022	21,334		60,328		47,941		50,941		180,544		630,791		128,657,669	
Gr./ Yr.	26	0.1%	520	0.9%	422	0.9%	322	0.7%	1,290	0.7%	4,428	0.7%	995,115	0.8%
2027	20,911		61,398		48,691		51,473		182,473		628,366		130,651,872	
Gr./ Yr.	-85	-0.4%	214	0.4%	150	0.3%	106	0.2%	386	0.2%	-485	-0.1%	398,841	0.3%
Owners ('22)														
	12,747	60%	27,230	45%	20,159	42%	26,795	53%	86,931	48%	340,876	54.0%	83,145,410	65%
Home Values ('22)														
		%HHs		%HHs		%HHs		%HHs		%HHs		%HHs		%HHs
Median (000s)	\$1,911		\$1,464		\$1,274		\$2,000		\$1,633		\$1,281		\$283	
Homes \$500K+	100	0%	709	1%	771	2%	407	1%	1,987	1%	26,237	4%	9,840,991	8%
Age Profile ('22)														
Median - Pop.	42		38		36		41		39		38		39	
Householder		%HHs		%HHs		%HHs		%HHs		%HHs		%HHs		%HHs
Under 26	455	2%	1,786	3%	1,648	3%	1,552	3%	5,441	3%	18,693	3%	5,005,172	4%
26-34	1,955	9%	9,324	15%	9,257	19%	7,916	16%	28,452	16%	93,392	15%	19,814,722	15%
35-44	4,318	20%	14,663	24%	11,257	23%	9,184	18%	39,422	22%	128,611	20%	21,952,907	17%
45-54	5,178	24%	11,997	20%	8,605	18%	9,548	19%	35,328	20%	126,709	20%	21,669,821	17%
55-64	4,255	20%	9,885	16%	7,585	16%	9,330	18%	31,055	17%	115,784	18%	24,313,589	19%
65-74	2,652	12%	6,784	11%	5,153	11%	6,989	14%	21,578	12%	82,009	13%	20,535,531	16%
75 Plus	2,518	12%	5,888	10%	4,434	9%	6,419	13%	19,259	11%	65,562	10%	15,362,341	12%
Median Income (000s)														
2022	\$200		\$166		\$147		\$188		\$169		\$149		\$72	
2027	\$200		\$192		\$166		\$200		\$194		\$171		\$84	
Gr./ Yr.	\$0	0.0%	\$5	2.9%	\$4	2.5%	\$2	1.2%	\$5	2.8%	\$4	2.8%	\$2	3.1%
Income Profile ('22)														
		%HHs		%HHs		%HHs		%HHs		%HHs		%HHs		%HHs
Over \$50K	1,224	6%	4,749	8%	4,637	10%	3,435	7%	14,045	8%	60,672	10%	21,752,562	17%
Over \$75K	1,182	6%	4,900	8%	3,983	8%	3,269	6%	13,334	7%	55,551	9%	16,970,915	13%
Over \$100K	2,751	13%	10,043	17%	8,551	18%	7,304	14%	28,649	16%	104,072	16%	22,166,379	17%
Over \$150K	3,084	14%	9,314	15%	8,062	17%	6,574	13%	27,034	15%	90,732	14%	10,814,812	8%
Over \$210K	11,168	52%	24,479	41%	15,499	32%	24,222	48%	75,368	42%	223,065	35%	12,737,741	10%



Source: ESRI

SENIOR DEMOGRAPHICS SUMMARY
PRIMARY MARKET AREA
2022 THROUGH 2027

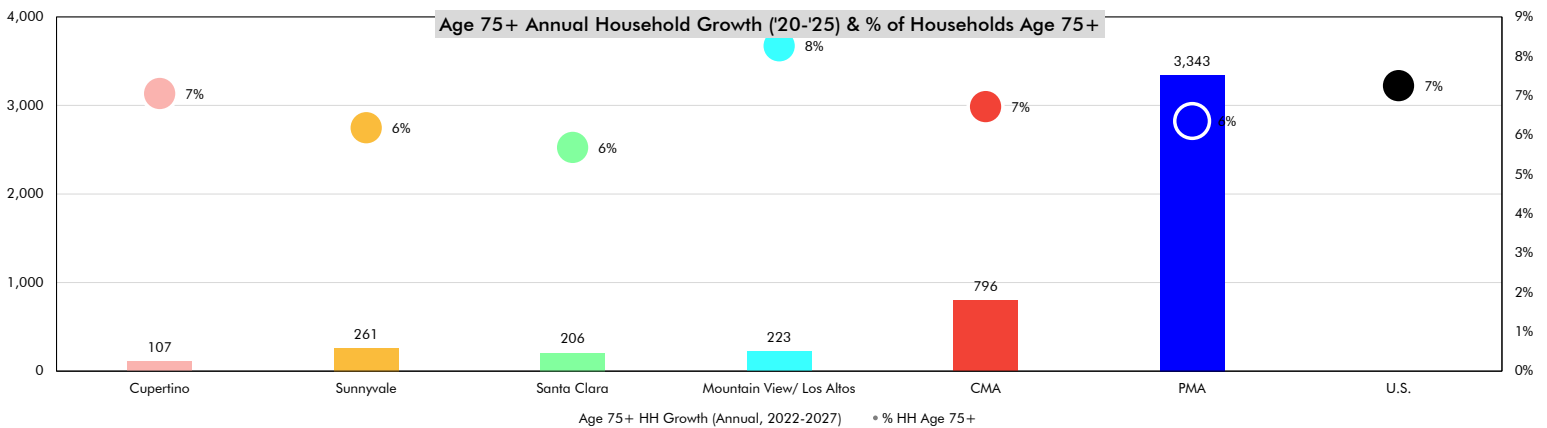
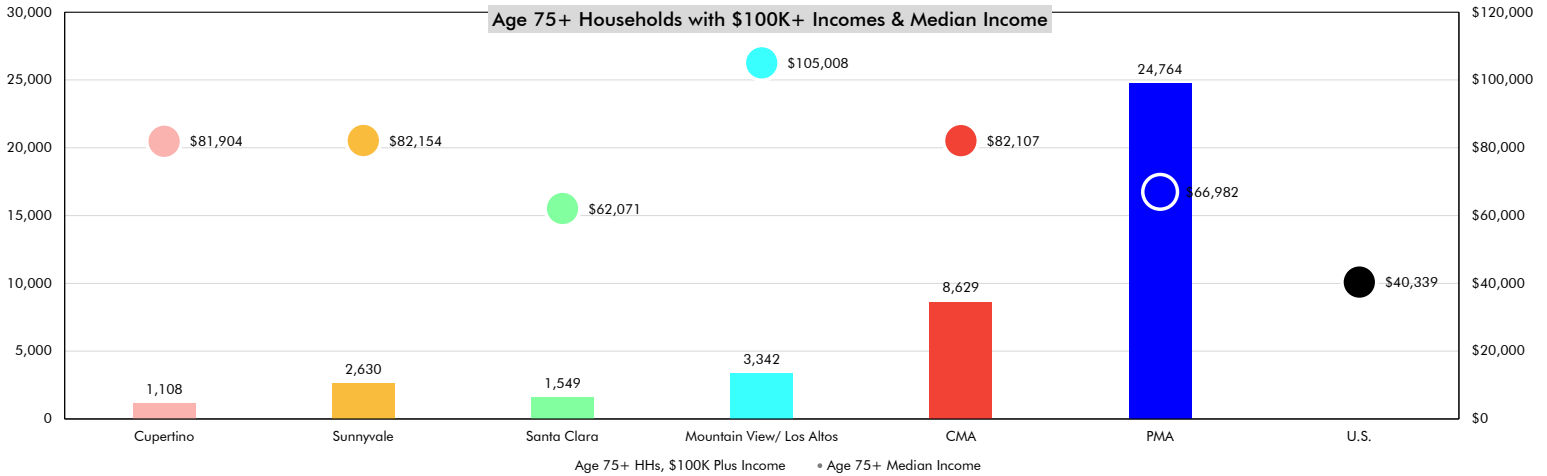
Geography:	Cupertino		Sunnyvale		Santa Clara		Mountain View/ Los Altos		CMA		PMA		U.S.	
	Num.	Perc.	Num.	Perc.	Num.	Perc.	Num.	Perc.	Num.	Perc.	Num.	Perc.	Num.	Perc.
Target Resident - Age 55 Plus Population / Households														
Population		% Ov		% Ov		% Ov		% Ov		% Ov		% Ov		% Ov
2022	18,242	29%	41,074	25%	30,862	24%	40,343	31%	130,521	27%	497,635	27%	101,673,395	30%
2027	19,184	32%	43,016	26%	32,235	25%	41,196	32%	135,631	28%	514,622	28%	106,187,319	31%
Gr./Yr. #	188	-51%	388	265%	275	274%	171	10663%	1,022	-860%	3,397	-56%	902,785	108%
Gr./Yr. %	1.0%		0.9%		0.9%		0.4%		0.8%		0.7%		0.9%	
Households		% Ov		% Ov		% Ov		% Ov		% Ov		% Ov		% Ov
2022	9,425	44%	22,557	37%	17,172	36%	22,738	45%	71,892	40%	263,355	42%	60,211,461	47%
2027	9,724	47%	23,672	39%	17,981	37%	23,255	45%	74,632	41%	270,115	43%	62,355,903	48%
Gr./Yr. #	60	-71%	223	104%	162	108%	103	97%	548	142%	1,352	-279%	428,888	108%
Gr./Yr. %	0.6%		1.0%		0.9%		0.5%		0.8%		0.5%		0.7%	
HH Size ('22)	1.9		1.8		1.8		1.8		1.8		1.9		1.7	
Ownership ('22)	5,861	62%	13,305	59%	9,762	57%	13,543	60%	42,525	59%	160,075	61%	36,009,561	60%
Age Profile ('22)		% 55+		% 55+		% 55+		% 55+		% 55+		% 55+		% 55+
Population														
55-59	4,390	24%	9,523	23%	7,137	23%	8,785	22%	29,835	23%	115,977	23%	21,675,172	21%
60-69	6,884	38%	15,870	39%	12,058	39%	15,066	37%	49,878	38%	192,860	39%	40,298,479	40%
70-79	4,467	24%	9,732	24%	7,312	24%	10,267	25%	31,778	24%	122,163	25%	26,075,989	26%
80-84	1,194	7%	2,888	7%	2,057	7%	2,912	7%	9,051	7%	32,793	7%	6,733,102	7%
85 Plus	1,307	7%	3,061	7%	2,298	7%	3,313	8%	9,979	8%	33,842	7%	6,890,653	7%
Households														
55-59	2,268	24%	5,230	23%	3,971	23%	4,951	22%	16,433	23%	61,377	23%	12,836,138	21%
60-69	3,557	38%	8,715	39%	6,709	39%	8,491	37%	27,473	38%	102,064	39%	23,864,948	40%
70-79	2,308	24%	5,345	24%	4,068	24%	5,787	25%	17,504	24%	64,650	25%	15,442,323	26%
80-84	617	7%	1,586	7%	1,145	7%	1,641	7%	4,985	7%	17,354	7%	3,987,375	7%
85 Plus	675	7%	1,681	7%	1,279	7%	1,867	8%	5,497	8%	17,910	7%	4,080,677	7%
Income ('22, \$000s)														
Median	\$147		\$132		\$107		\$157		\$138		\$118		\$61	
Average	\$222		\$182		\$149		\$240		\$198		\$174		\$93	
Income Profile ('22)		% 55+		% 55+		% 55+		% 55+		% 55+		% 55+		% 55+
Over \$50K	8,321	88%	18,809	83%	13,556	79%	19,334	85%	60,020	83%	210,758	80%	35,839,231	60%
Over \$75K	7,450	79%	16,187	72%	11,071	64%	17,352	76%	52,060	72%	179,100	68%	25,743,252	43%
Over \$100K	6,776	72%	14,254	63%	9,551	56%	15,884	70%	46,465	65%	155,870	59%	18,460,298	31%
Over \$150K	5,580	59%	11,100	49%	6,991	41%	13,046	57%	36,717	51%	117,099	44%	9,687,373	16%
Over \$210K	4,377	46%	7,836	35%	4,526	26%	10,424	46%	27,163	38%	84,073	32%	5,343,178	9%
Net Worth ('22)		% 55+		% 55+		% 55+		% 55+		% 55+		% 55+		% 55+
\$1MM Plus	3,062	32%	4,811	21%	2,959	17%	5,662	25%	16,494	23%	58,448	22%	5,192,849	9%



Source: ESRI

SENIOR DEMOGRAPHICS SUMMARY
PRIMARY MARKET AREA
2022 THROUGH 2027

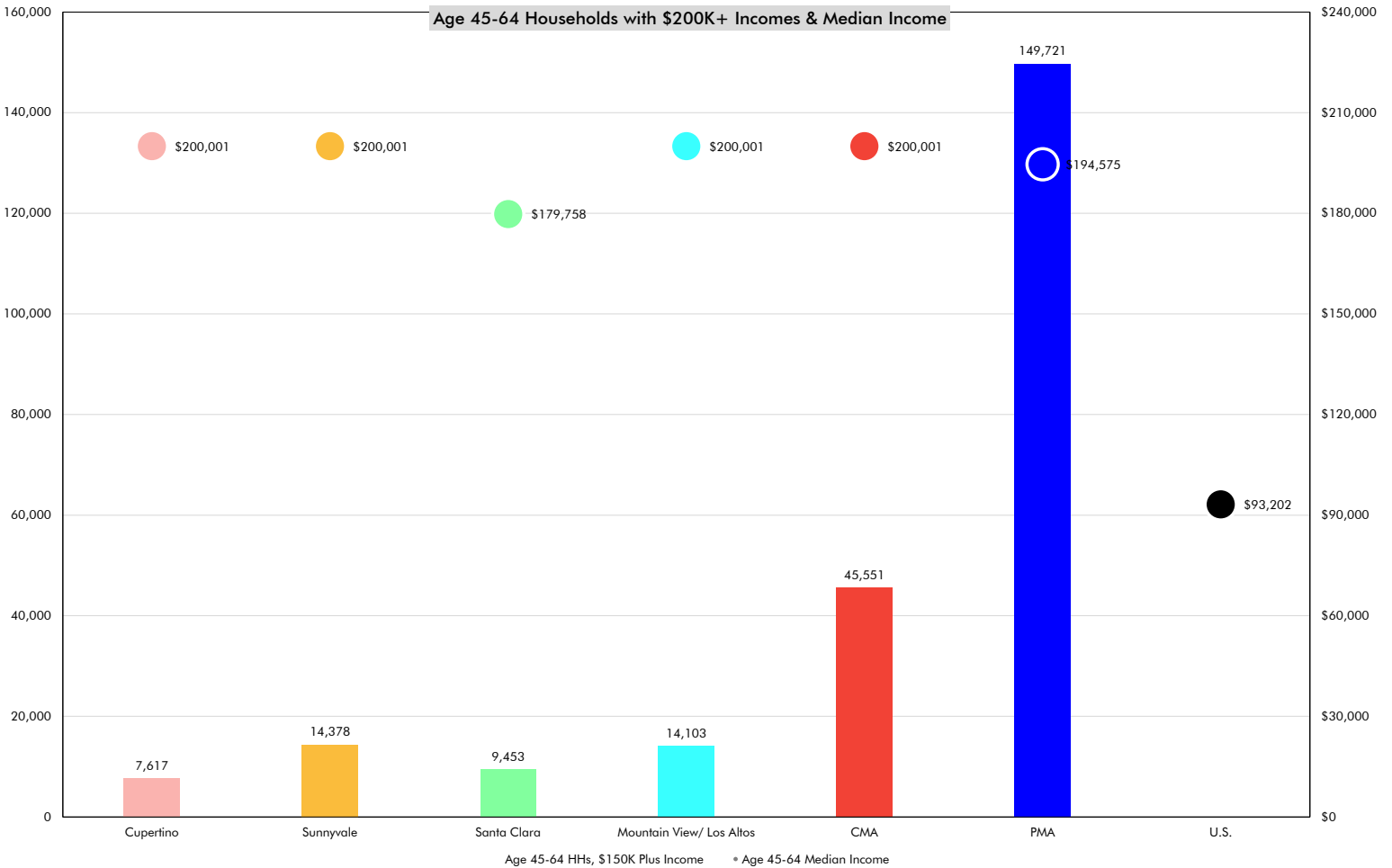
Geography:	Cupertino		Sunnyvale		Santa Clara		Mountain View/ Los Altos		CMA		PMA		U.S.	
	Num.	Perc.	Num.	Perc.	Num.	Perc.	Num.	Perc.	Num.	Perc.	Num.	Perc.	Num.	Perc.
Target Resident - Age 75 Plus Population / Households														
Population		% Ov		% Ov		% Ov		% Ov		% Ov		% Ov		% Ov
2022	4,404	7%	10,029	6%	7,405	6%	10,721	8%	32,559	7%	118,022	6%	24,339,995	7%
2027	4,939	8%	11,334	7%	8,434	6%	11,834	9%	36,541	8%	134,738	7%	29,135,266	9%
Gr./Yr. #	107	-29%	261	178%	206	205%	223	13913%	796	-670%	3,343	-55%	959,054	114%
Gr./Yr. %	2.3%		2.5%		2.6%		2.0%		2.3%		2.7%		3.7%	
Households		% Ov		% Ov		% Ov		% Ov		% Ov		% Ov		% Ov
2022	2,518	12%	5,888	10%	4,434	9%	6,419	13%	19,259	11%	65,562	10%	15,362,341	12%
2027	2,764	13%	6,655	11%	5,040	10%	7,067	14%	21,526	12%	73,794	12%	18,148,498	14%
Gr./Yr. #	49	-58%	153	72%	121	81%	130	122%	453	118%	1,646	-339%	557,231	140%
Gr./Yr. %	1.9%		2.5%		2.6%		1.9%		2.3%		2.4%		3.4%	
HH Size ('22)	1.7		1.7		1.7		1.7		1.7		1.8		1.6	
Ownership ('22)	1,319	52%	3,725	63%	2,767	62%	4,216	66%	11,940	62%	35,658	54%	9,325,106	61%
Age Profile ('22)		% 75+		% 75+		% 75+		% 75+		% 75+		% 75+		% 75+
Population														
75-84	3,097	17%	6,968	17%	5,107	17%	7,408	18%	22,580	17%	84,180	17%	17,449,342	17%
85 Plus	1,307	7%	3,061	7%	2,298	7%	3,313	8%	9,979	8%	33,842	7%	6,890,653	7%
Households														
75-84	427	17%	999	17%	734	17%	1,179	18%	3,332	17%	11,090	17%	2,636,508	17%
85 Plus	180	7%	439	7%	330	7%	527	8%	1,472	8%	4,459	7%	1,041,143	7%
Income ('22, \$000s)														
Median	\$82		\$82		\$62		\$105		\$82		\$67		\$40	
Average	\$148		\$136		\$107		\$178		\$145		\$125		\$69	
Income Profile ('22)		% 75+		% 75+		% 75+		% 75+		% 75+		% 75+		% 75+
Over \$50K	1,848	20%	4,039	18%	2,659	15%	4,650	20%	13,196	18%	40,692	15%	6,247,253	10%
Over \$75K	1,332	14%	3,102	14%	1,891	11%	3,802	17%	10,127	14%	30,152	11%	3,956,357	7%
Over \$100K	1,108	12%	2,630	12%	1,549	9%	3,342	15%	8,629	12%	24,764	9%	2,640,790	4%
Over \$150K	805	9%	1,944	9%	1,109	6%	2,389	11%	6,247	9%	17,206	7%	1,353,082	2%
Over \$210K	562	6%	1,089	5%	542	3%	1,735	8%	3,928	5%	10,759	4%	695,624	1%
Net Worth ('22)		% 75+		% 75+		% 75+		% 75+		% 75+		% 75+		% 75+
\$1MM Plus	1,310	14%	2,861	13%	1,657	10%	3,711	16%	9,539	13%	27,326	10%	3,133,383	5%



Source: ESRI

SENIOR DEMOGRAPHICS SUMMARY
PRIMARY MARKET AREA
2022 THROUGH 2027

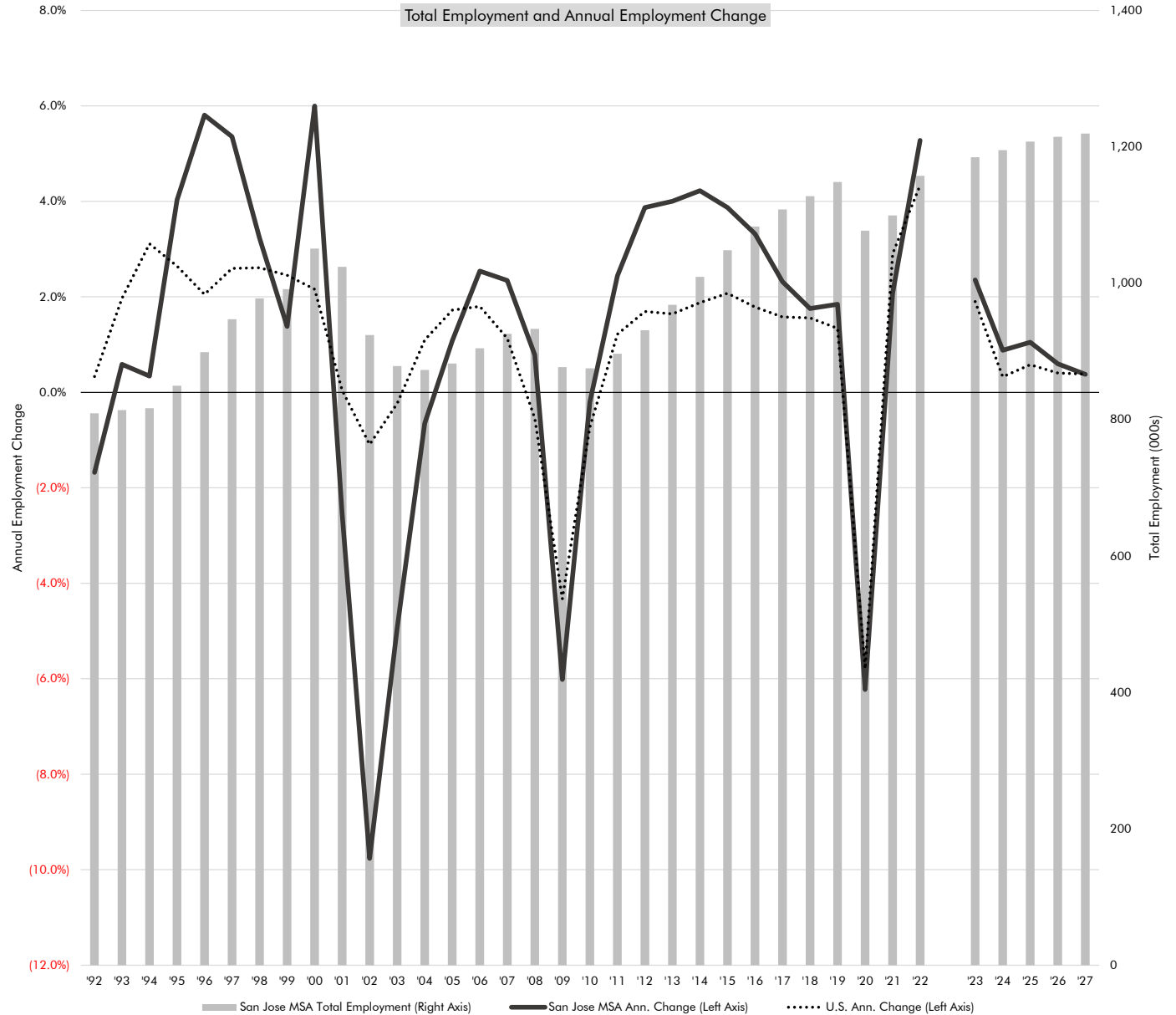
Geography:	Cupertino		Sunnyvale		Santa Clara		Mountain View/ Los Altos		CMA		PMA		U.S.	
	Num.	Perc.	Num.	Perc.	Num.	Perc.	Num.	Perc.	Num.	Perc.	Num.	Perc.	Num.	Perc.
Caregiver - Age 45-64 Population / Households														
Population		<u>% Ov</u>		<u>% Ov</u>		<u>% Ov</u>		<u>% Ov</u>		<u>% Ov</u>		<u>% Ov</u>		<u>% Ov</u>
2022	17,901	29%	40,230	25%	29,597	23%	34,481	27%	122,209	25%	467,035	25%	83,485,245	25%
2027	16,983	28%	40,849	25%	29,565	23%	32,381	25%	119,778	25%	449,822	25%	79,872,223	23%
Gr./Yr. #	-184		124		-6		-420		-486		-3,443		-722,604	
Gr./Yr. %	-1.0%		0.3%		0.0%		-1.2%		-0.4%		-0.7%		-0.9%	
Households		<u>% Ov</u>		<u>% Ov</u>		<u>% Ov</u>		<u>% Ov</u>		<u>% Ov</u>		<u>% Ov</u>		<u>% Ov</u>
2022	9,433	44%	21,882	36%	16,190	34%	18,878	37%	66,383	37%	242,493	38%	45,983,410	36%
2027	8,803	42%	22,353	36%	16,256	33%	17,813	35%	65,225	36%	232,438	37%	43,510,743	33%
Gr./Yr. #	-126		94		13		-213		-232		-2,011		-494,533	
Gr./Yr. %	-1.4%		0.4%		0.1%		-1.2%		-0.4%		-0.8%		-1.1%	
HH Size ('21)	1.9		1.8		1.8		1.8		1.8		1.9		1.8	
Age Profile ('21)		<u>% 45-64</u>		<u>% 45-64</u>		<u>% 45-64</u>		<u>% 45-64</u>		<u>% 45-64</u>		<u>% 45-64</u>		<u>% 45-64</u>
Households														
45-54	5,178	55%	11,997	55%	8,605	53%	9,548	51%	35,328	53%	126,709	52%	21,669,821	47%
55-64	4,255	45%	9,885	45%	7,585	47%	9,330	49%	31,055	47%	115,784	48%	24,313,589	53%
Income ('21, \$000s)														
Median	\$200		\$200		\$180		\$200		\$200		\$195		\$93	
Average	\$305		\$253		\$217		\$309		\$267		\$241		\$129	
Income Profile ('21)		<u>% 45-64</u>		<u>% 45-64</u>		<u>% 45-64</u>		<u>% 45-64</u>		<u>% 45-64</u>		<u>% 45-64</u>		<u>% 45-64</u>
Over \$75K	8,867	94%	19,325	88%	13,530	84%	17,015	90%	58,737	88%	204,727	84%	26,350,194	57%
Over \$100K	8,627	91%	17,860	82%	12,376	76%	16,252	86%	55,115	83%	187,813	77%	20,123,971	44%
Over \$150K	7,617	81%	14,378	66%	9,453	58%	14,103	75%	45,551	69%	149,721	62%	11,101,345	24%
Net Worth ('21)		<u>% 45-64</u>		<u>% 45-64</u>		<u>% 45-64</u>		<u>% 45-64</u>		<u>% 45-64</u>		<u>% 45-64</u>		<u>% 45-64</u>
\$1MM Plus	5,514	58%	8,804	40%	5,089	31%	10,046	53%	29,453	44%	104,505	43%	8,340,654	18%



Source: ESRI

EXHIBIT I-3A
 EMPLOYMENT - OVERALL
 SAN JOSE MSA
 1991 THROUGH 2027

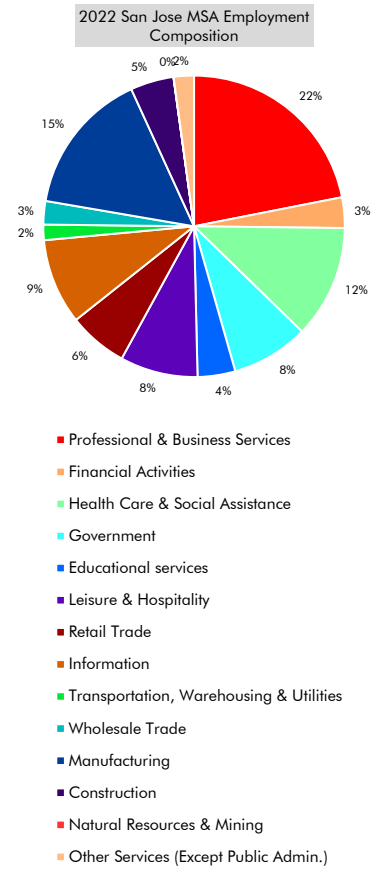
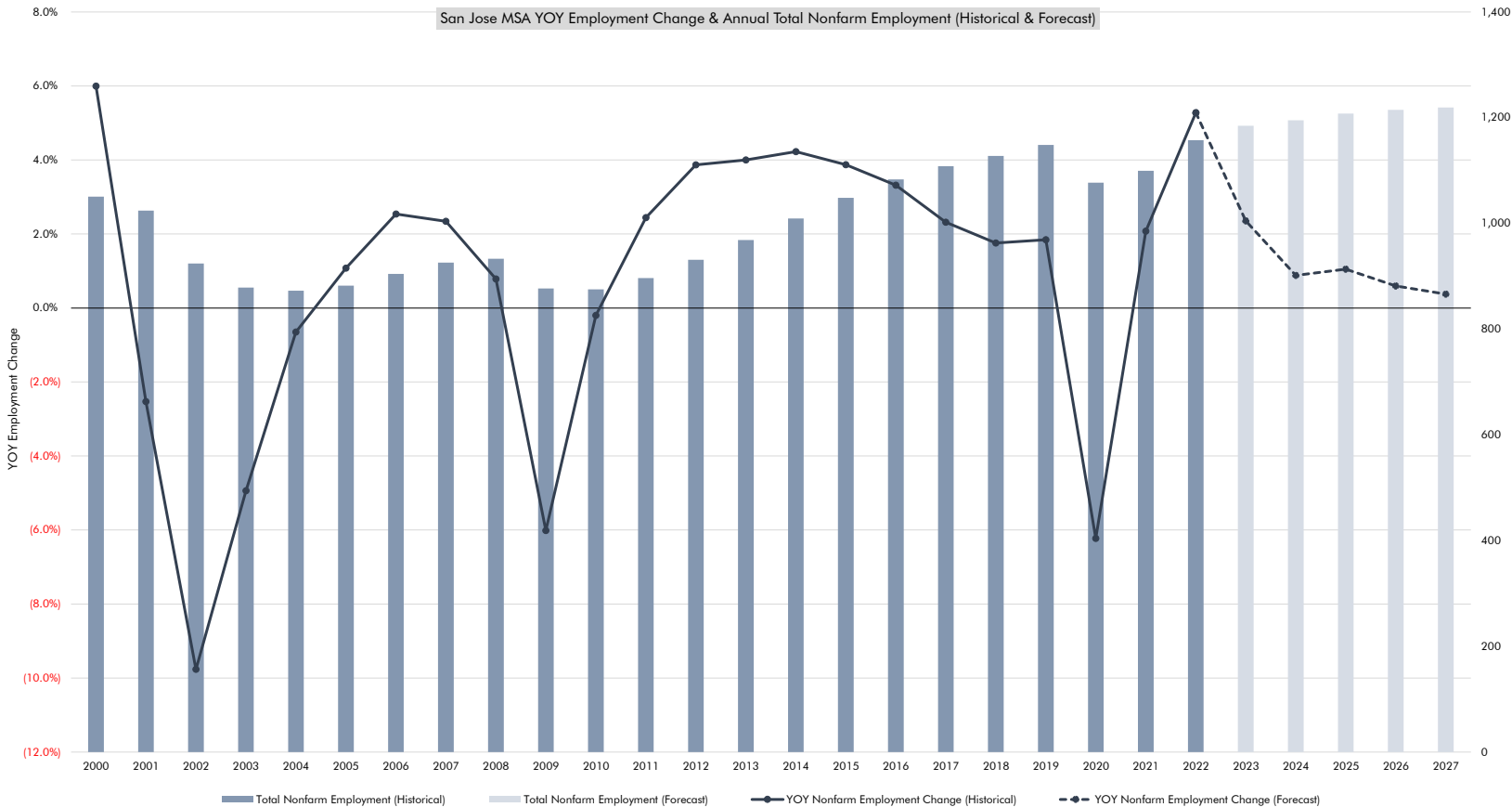
Period	San Jose MSA			United States		
	Total Jobs	Growth Num.	Growth Perc.	Total Jobs	Growth Num.	Growth Perc.
Historical - Annual (000s)						
1991	823	---	---	108,434	---	---
1992	809	(14)	-1.7%	108,793	359	0.3%
1993	814	5	0.6%	110,935	2,142	2.0%
1994	817	3	0.3%	114,386	3,451	3.1%
1995	850	33	4.0%	117,410	3,025	2.6%
1996	899	49	5.8%	119,819	2,409	2.1%
1997	947	48	5.4%	122,930	3,111	2.6%
1998	978	31	3.2%	126,137	3,207	2.6%
1999	991	13	1.4%	129,229	3,092	2.5%
2000	1,051	59	6.0%	132,018	2,789	2.2%
2001	1,024	(27)	-2.5%	132,078	60	0.0%
2002	924	(100)	-9.8%	130,635	(1,444)	-1.1%
2003	878	(46)	-4.9%	130,327	(308)	-0.2%
2004	873	(6)	-0.7%	131,755	1,428	1.1%
2005	882	9	1.1%	134,021	2,266	1.7%
2006	905	22	2.5%	136,432	2,411	1.8%
2007	926	21	2.3%	137,979	1,547	1.1%
2008	933	7	0.8%	137,225	(754)	-0.5%
2009	877	(56)	-6.0%	131,290	(5,935)	-4.3%
2010	875	(2)	-0.2%	130,335	(955)	-0.7%
2011	896	21	2.4%	131,920	1,585	1.2%
2012	931	35	3.9%	134,154	2,235	1.7%
2013	968	37	4.0%	136,358	2,204	1.6%
2014	1,009	41	4.2%	138,920	2,561	1.9%
2015	1,048	39	3.9%	141,801	2,882	2.1%
2016	1,083	35	3.3%	144,332	2,531	1.8%
2017	1,108	25	2.3%	146,611	2,279	1.6%
2018	1,128	19	1.8%	148,897	2,286	1.6%
2019	1,148	21	1.8%	150,891	1,994	1.3%
2020	1,077	(72)	-6.2%	142,153	(8,738)	-5.8%
2021	1,099	22	2.1%	146,281	4,128	2.9%
2022	1,157	58	5.3%	152,625	6,344	4.3%
Historical - Annual Average (Through '22)						
5-Yr	10	0.9%		1,203	0.8%	
10-Yr	23	2.2%		1,847	1.3%	
20-Yr	12	1.1%		1,100	0.8%	
30-Yr	12	1.2%		1,461	1.1%	
Forecast						
2023	1,185	27	2.4%	155,525	2,900	1.9%
2024	1,195	10	0.9%	156,030	505	0.3%
2025	1,208	13	1.0%	156,929	899	0.6%
2026	1,215	7	0.6%	157,564	634	0.4%
2027	1,219	5	0.4%	158,167	603	0.4%
5-Yr	12	1.0%		1,108	0.7%	



Source: Moody's Analytics / Economy.com (July 2023); BLS

EXHIBIT I-3B
 EMPLOYMENT - INDUSTRY TRENDS
 SAN JOSE MSA
 2005 THROUGH 2027

Employment Industry	Annual Employment (Total Jobs) (000s)																			Forecast					Annual Growth			Share of Total Employment			
	Historical																			Forecast					22-'27			Shift Share			
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	'17-'22	%	#	2022	2027	Nom.	%	
Professional & Business Services	168.7	175.1	181.5	182.2	164.7	165.6	172.1	184.0	197.7	209.7	223.6	232.1	236.1	236.2	243.2	237.4	242.5	253.6	256.9	255.9	258.2	261.8	265.5	1.4%	0.9%	2.4	22%	22%	0.99	-1%	
Financial Activities	36.1	36.9	36.9	34.3	31.5	31.0	32.3	33.2	33.7	34.1	34.6	35.6	36.1	36.7	37.9	38.0	38.4	38.0	37.6	37.6	37.7	37.9	38.0	1.0%	0.0%	0.0	3%	3%	0.95	-5%	
Health Care & Social Assistance	76.3	79.6	82.7	89.2	92.6	93.0	93.6	99.6	105.6	109.9	114.7	119.9	124.9	128.5	130.8	129.0	134.3	140.1	146.0	147.1	147.9	148.7	149.2	2.3%	1.3%	1.8	12%	12%	1.01	+1%	
Government	95.9	96.5	97.2	97.8	96.4	94.5	92.7	91.4	91.7	93.4	92.9	94.1	95.6	96.7	97.4	93.9	93.3	95.9	96.6	96.7	96.7	96.8	97.1	0.1%	0.2%	0.2	8%	8%	0.96	-4%	
Educational services	29.0	30.2	31.5	33.0	33.0	35.5	37.3	38.7	39.9	42.4	44.1	45.2	47.0	47.7	47.9	43.5	44.0	46.9	49.3	50.2	50.8	51.3	51.6	-0.0%	1.9%	0.9	4%	4%	1.04	+4%	
Leisure & Hospitality	73.5	75.9	77.3	78.5	75.3	75.2	77.7	82.8	87.8	92.8	96.7	100.6	103.4	105.7	107.6	73.4	78.8	96.5	105.7	111.7	115.6	116.6	116.8	-1.4%	3.9%	4.1	8%	10%	1.15	+15%	
Retail Trade	83.6	85.5	86.1	84.1	78.5	78.0	81.0	83.2	83.9	85.3	86.6	85.8	85.3	85.7	83.1	73.0	73.7	73.6	74.1	74.7	75.5	75.7	75.8	-3.0%	0.6%	0.4	6%	6%	0.98	-2%	
Information	35.9	38.1	40.1	42.7	43.0	45.5	50.1	52.8	56.9	63.7	68.9	76.0	85.3	92.1	100.6	105.8	107.0	106.4	106.3	106.7	107.0	106.9	106.9	4.5%	0.1%	0.1	9%	9%	0.95	-5%	
Transportation, Warehousing & Utilities	13.1	12.9	13.5	13.5	12.1	12.0	12.1	12.8	13.8	14.3	14.6	15.5	15.4	15.8	16.1	15.8	16.9	19.2	20.9	21.1	21.2	21.4	21.5	4.5%	2.3%	0.5	2%	2%	1.06	+6%	
Wholesale Trade	34.9	37.4	39.0	39.2	35.1	34.4	33.5	34.5	35.7	35.8	35.8	35.5	33.5	32.2	31.4	29.2	28.3	29.0	28.8	28.6	28.6	28.6	28.7	-2.8%	-0.2%	0.1	3%	2%	0.94	-6%	
Manufacturing	165.5	164.3	167.0	168.3	155.5	153.5	157.5	158.3	158.4	161.6	164.7	166.6	166.7	171.2	170.3	165.6	167.4	179.0	182.6	185.6	188.7	189.6	189.0	1.4%	1.1%	2.0	15%	16%	1.00	+0%	
Construction	44.8	47.1	47.5	44.5	34.7	32.4	31.8	34.8	37.5	39.7	43.9	48.2	49.4	49.9	53.0	50.1	51.7	53.9	54.8	53.7	53.8	53.4	52.9	1.8%	-0.4%	0.2	5%	4%	0.93	-7%	
Natural Resources & Mining	0.2	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	-0.0%	2.3%	0.0	0%	0%	1.07	+7%	
Other Services (Except Public Admin.)	24.6	24.8	25.1	25.4	24.5	24.3	24.6	24.7	25.4	26.4	26.9	27.6	28.9	28.9	28.9	22.1	22.8	25.1	24.8	25.1	25.7	25.9	26.0	-2.8%	0.7%	0.2	2%	2%	0.98	-2%	
Total Nonfarm Employment	882	905	926	933	877	875	896	931	968	1,009	1,048	1,083	1,108	1,128	1,148	1,077	1,099	1,157	1,185	1,195	1,208	1,215	1,219	0.9%	1.0%	12.4	100%	100%			
YOY Change (000s)	9.4	22.4	21.2	7.2	-56.1	-1.8	21.4	34.7	37.2	40.9	39.1	34.8	25.1	19.4	20.8	-71.5	22.4	58.0	27.2	10.4	12.5	7.2	4.6								
% Change	1.1%	2.5%	2.3%	0.8%	-6.0%	-0.2%	2.4%	3.9%	4.0%	4.2%	3.9%	3.3%	2.3%	1.8%	1.8%	-6.2%	2.1%	5.3%	2.4%	0.9%	1.0%	0.6%	0.4%								
Cumulative Gain/Loss				+6.9%		-6.2%										+31.2%		-6.2%													+7.5%

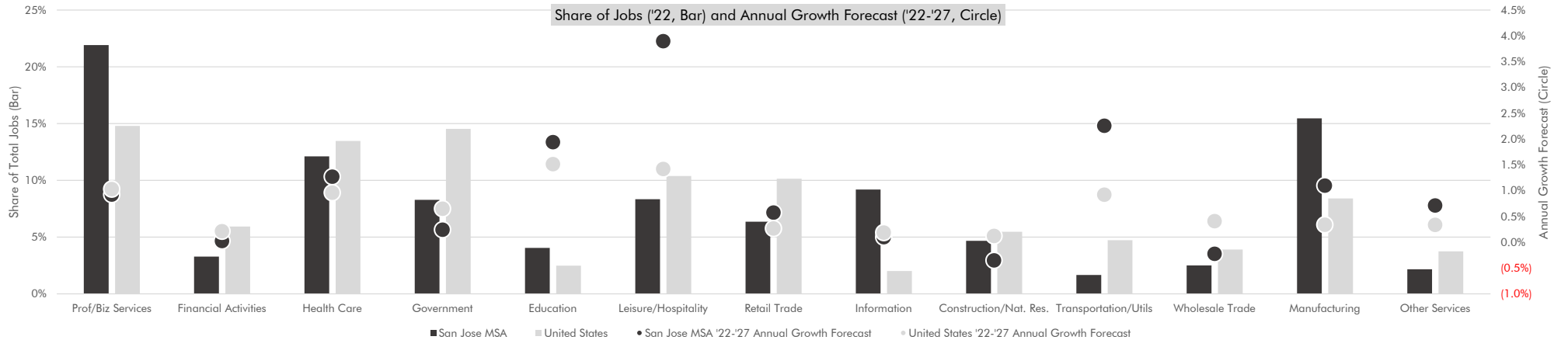


Source: Moody's Analytics / Economy.com; BLS
 23148.00 EmpTrends v0.22: EmpT

EXHIBIT I-3B
 EMPLOYMENT - INDUSTRY GROWTH BY TIME PERIOD
 SAN JOSE MSA
 2010 THROUGH 2027

Industry	>> 2010 to 2019 >>							>> 2019 to 2020 >>					>> 2020 to 2022 >>					>> 2022 to 2027 >>				
	2010		2019		2010 to 2019			2020		2019 to 2020			2022		2020 to 2022			2027		2022 to 2027		
	Num.	Share	Num.	Share	Shift	Growth / Yr	Perc.	Num.	Share	Shift	Growth / Yr	Perc.	Num.	Share	Shift	Growth / Yr	Perc.	Num.	Share	Shift	Growth / Yr	Perc.
San Jose MSA Jobs (000s)																						
Prof/Biz Services	165.6	19%	243.2	21%	1.12	8.6	4.4%	237.4	22%	1.04	-5.8	-2.4%	253.6	22%	0.99	8.1	3.3%	265.5	22%	0.99	2.4	0.9%
Financial Activities	31.0	4%	37.9	3%	0.93	0.8	2.2%	38.0	4%	1.07	0.1	0.4%	38.0	3%	0.93	-0.0	-0.0%	38.0	3%	0.95	0.0	0.0%
Health Care	93.0	11%	130.8	11%	1.07	4.2	3.9%	129.0	12%	1.05	-1.8	-1.4%	140.1	12%	1.01	5.6	4.2%	149.2	12%	1.01	1.8	1.3%
Government	94.5	11%	97.4	8%	0.79	0.3	0.3%	93.9	9%	1.03	-3.5	-3.6%	95.9	8%	0.95	1.0	1.1%	97.1	8%	0.96	0.2	0.2%
Education	35.5	4%	47.9	4%	1.03	1.4	3.4%	43.5	4%	0.97	-4.4	-9.2%	46.9	4%	1.00	1.7	3.8%	51.6	4%	1.04	0.9	1.9%
Leisure/Hospitality	75.2	9%	107.6	9%	1.09	3.6	4.1%	73.4	7%	0.73	-34.2	-31.8%	96.5	8%	1.22	11.5	14.7%	116.8	10%	1.15	4.1	3.9%
Retail Trade	78.0	9%	83.1	7%	0.81	0.6	0.7%	73.0	7%	0.94	-10.2	-12.2%	73.6	6%	0.94	0.3	0.5%	75.8	6%	0.98	0.4	0.6%
Information	45.5	5%	100.6	9%	1.68	6.1	9.2%	105.8	10%	1.12	5.2	5.2%	106.4	9%	0.94	0.3	0.3%	106.9	9%	0.95	0.1	0.1%
Construction/Nat. Res.	32.6	4%	53.2	5%	1.25	2.3	5.6%	50.3	5%	1.01	-3.0	-5.6%	54.1	5%	1.00	1.9	3.7%	53.1	4%	0.93	-0.2	-0.4%
Transportation/Utils	12.0	1%	16.1	1%	1.02	0.5	3.3%	15.8	1%	1.05	-0.3	-1.7%	19.2	2%	1.13	1.7	10.2%	21.5	2%	1.06	0.5	2.3%
Wholesale Trade	34.4	4%	31.4	3%	0.70	-0.3	-1.0%	29.2	3%	0.99	-2.3	-7.2%	29.0	3%	0.93	-0.1	-0.2%	28.7	2%	0.94	-0.1	-0.2%
Manufacturing	153.5	18%	170.3	15%	0.85	1.9	1.2%	165.6	15%	1.04	-4.7	-2.8%	179.0	15%	1.01	6.7	3.9%	189.0	16%	1.00	2.0	1.1%
Other Services	24.3	3%	28.9	3%	0.91	0.5	2.0%	22.1	2%	0.81	-6.8	-23.6%	25.1	2%	1.06	1.5	6.5%	26.0	2%	0.98	0.2	0.7%
Total	875.1		1,148.5			30.4	3.1%	1,077.0			-71.5	-6.2%	1,157.3			40.2	3.7%	1,219.3			12.4	1.0%

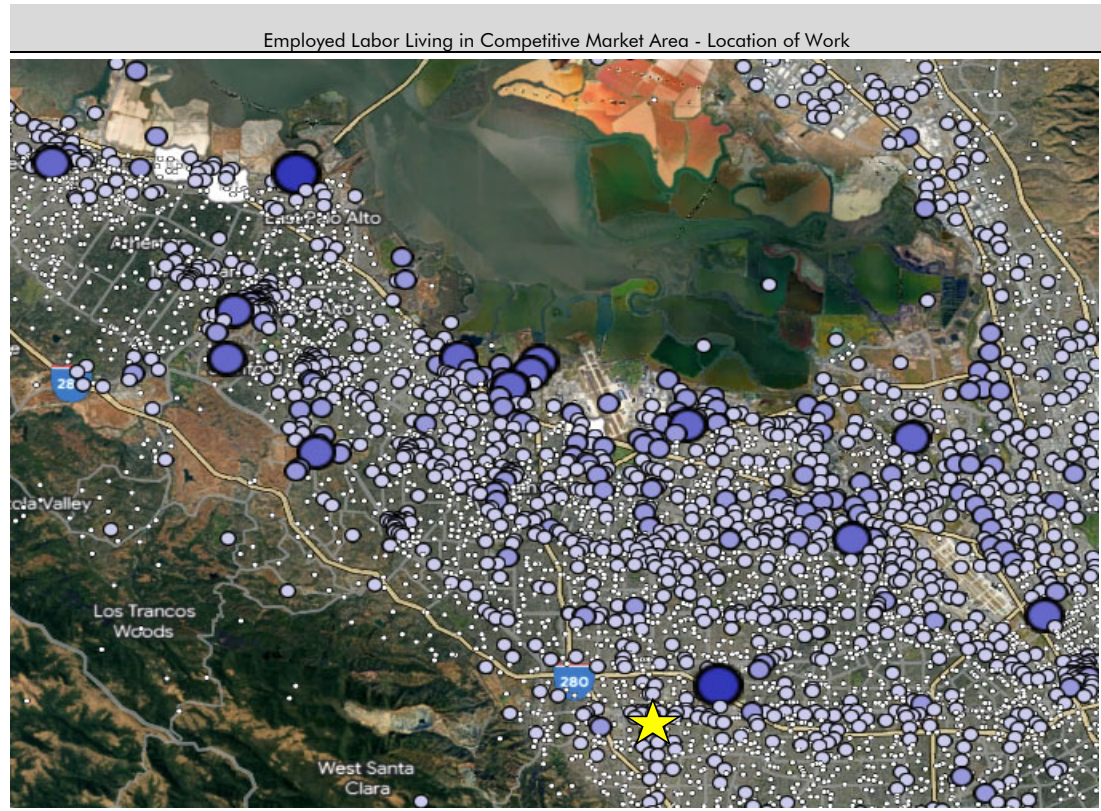
United States Jobs (000s)																						
Prof/Biz Services	16,819	13%	21,334	14%	1.10	502	2.7%	20,372	14%	1.01	-963	-4.5%	22,577	15%	1.03	1,103	5.3%	23,764	15%	1.02	237	1.0%
Financial Activities	7,695	6%	8,754	6%	0.98	118	1.4%	8,704	6%	1.06	-50	-0.6%	9,043	6%	0.97	169	1.9%	9,140	6%	0.98	19	0.2%
Health Care	16,820	13%	20,420	14%	1.05	400	2.2%	19,795	14%	1.03	-626	-3.1%	20,556	13%	0.97	381	1.9%	21,562	14%	1.01	201	1.0%
Government	22,490	17%	22,609	15%	0.87	13	0.1%	21,982	15%	1.03	-627	-2.8%	22,178	15%	0.94	98	0.4%	22,909	14%	1.00	146	0.7%
Education	3,153	2%	3,741	2%	1.03	65	1.9%	3,476	2%	0.99	-265	-7.1%	3,796	2%	1.02	160	4.5%	4,092	3%	1.04	59	1.5%
Leisure/Hospitality	13,042	10%	16,587	11%	1.10	394	2.7%	13,131	9%	0.84	-3,455	-20.8%	15,850	10%	1.12	1,359	9.9%	17,009	11%	1.04	232	1.4%
Retail Trade	14,407	11%	15,552	10%	0.93	127	0.9%	14,814	10%	1.01	-738	-4.7%	15,487	10%	0.97	336	2.2%	15,694	10%	0.98	41	0.3%
Information	2,707	2%	2,863	2%	0.91	17	0.6%	2,721	2%	1.01	-143	-5.0%	3,073	2%	1.05	176	6.3%	3,102	2%	0.97	6	0.2%
Construction/Nat. Res.	6,223	5%	8,221	5%	1.14	222	3.1%	7,857	6%	1.01	-364	-4.4%	8,354	5%	0.99	249	3.1%	8,406	5%	0.97	10	0.1%
Transportation/Utils	4,733	4%	6,214	4%	1.13	165	3.1%	6,176	4%	1.05	-38	-0.6%	7,212	5%	1.09	518	8.1%	7,551	5%	1.01	68	0.9%
Wholesale Trade	5,387	4%	5,888	4%	0.94	56	1.0%	5,632	4%	1.02	-256	-4.3%	5,964	4%	0.99	166	2.9%	6,087	4%	0.98	25	0.4%
Manufacturing	11,529	9%	12,816	8%	0.96	143	1.2%	12,165	9%	1.01	-651	-5.1%	12,827	8%	0.98	331	2.7%	13,046	8%	0.98	44	0.3%
Other Services	5,331	4%	5,890	4%	0.95	62	1.1%	5,328	4%	0.96	-563	-9.6%	5,708	4%	1.00	190	3.5%	5,805	4%	0.98	19	0.3%
Total	130,335		150,891			2,284	1.6%	142,153			-8,738	-5.8%	152,625			5,236	3.6%	158,167			1,108	0.7%



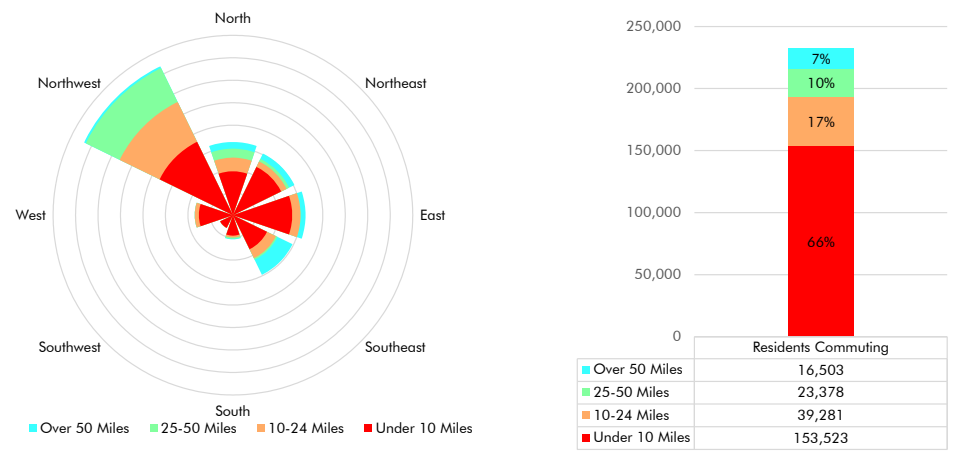
Source: Moody's Analytics / Economy.com (July 2023); BLS

EXHIBIT I-3C
EMPLOYMENT - COMMUTE
PRIMARY MARKET AREA
2020

	Cupertino		Competitive Market Area		Primary Market Area	
	Num.	Perc.	Num.	Perc.	Num.	Perc.
Jobs/Labor Ratio						
Jobs	50,298		381,975		1,026,275	
Employed Labor	26,701		232,685		860,039	
Net Inflow / (Outflow)	23,597		149,290		166,236	
Jobs/Labor	1.9		1.6		1.2	
Commute Distance & Direction	<i>(Living in Geography)</i>					
<u>Distance to Work</u>						
Under 10 Miles	16,523	61.9%	153,523	66.0%	489,870	57.0%
10-24 Miles	5,130	19.2%	39,281	16.9%	195,502	22.7%
25-50 Miles	2,892	10.8%	23,378	10.0%	98,653	11.5%
Over 50 Miles	2,156	8.1%	16,503	7.1%	76,014	8.8%
<u>Direction of Work</u>						
Northerly	19,571	73.3%	136,678	58.7%	502,443	58.4%
Southerly	3,230	12.1%	46,645	20.0%	188,451	21.9%
Easterly	12,994	48.7%	92,301	39.7%	218,441	25.4%
Westerly	7,629	28.6%	97,063	41.7%	458,648	53.3%
Residents Commute To	<i>(Living in Geography)</i>					
<u>Location of Work</u>						
San Jose city, CA	5,235	19.6%	37,969	16.3%	251,334	29.2%
Mountain View city, CA	1,976	7.4%	26,207	11.3%	52,027	6.0%
Sunnyvale city, CA	2,210	8.3%	23,095	9.9%	54,445	6.3%
Santa Clara city, CA	2,289	8.6%	20,582	8.8%	65,856	7.7%
Palo Alto city, CA	1,724	6.5%	18,111	7.8%	45,083	5.2%
Cupertino city, CA	2,980	11.2%	12,982	5.6%	31,931	3.7%
San Francisco city, CA	1,481	5.5%	12,667	5.4%	38,891	4.5%
Menlo Park city, CA	772	2.9%	9,040	3.9%	18,586	2.2%
Redwood City city, CA	655	2.5%	6,405	2.8%	15,751	1.8%
Fremont city, CA	659	2.5%	6,214	2.7%	30,842	3.6%
All Other Cities	6,720	25.2%	59,413	25.5%	255,293	29.7%
Total	26,701	100.0%	232,685	100.0%	860,039	100.0%
Workers Commute From	<i>(Working in Geography)</i>					
<u>Location of Residence</u>						
San Jose city, CA	14,142	28.1%	98,349	25.7%	327,390	31.9%
Sunnyvale city, CA	4,179	8.3%	31,853	8.3%	53,932	5.3%
Santa Clara city, CA	3,485	6.9%	24,274	6.4%	45,420	4.4%
Fremont city, CA	1,393	2.8%	16,293	4.3%	38,754	3.8%
Mountain View city, CA	1,446	2.9%	16,292	4.3%	27,748	2.7%
San Francisco city, CA	3,132	6.2%	15,491	4.1%	33,315	3.2%
Cupertino city, CA	2,980	5.9%	10,100	2.6%	18,491	1.8%
Milpitas city, CA	900	1.8%	9,106	2.4%	26,670	2.6%
Palo Alto city, CA	699	1.4%	6,364	1.7%	17,263	1.7%
Campbell city, CA	1,101	2.2%	5,269	1.4%	14,938	1.5%
All Other Cities	16,841	33.5%	148,584	38.9%	422,354	41.2%
Total	50,298	100.0%	381,975	100.0%	1,026,275	100.0%



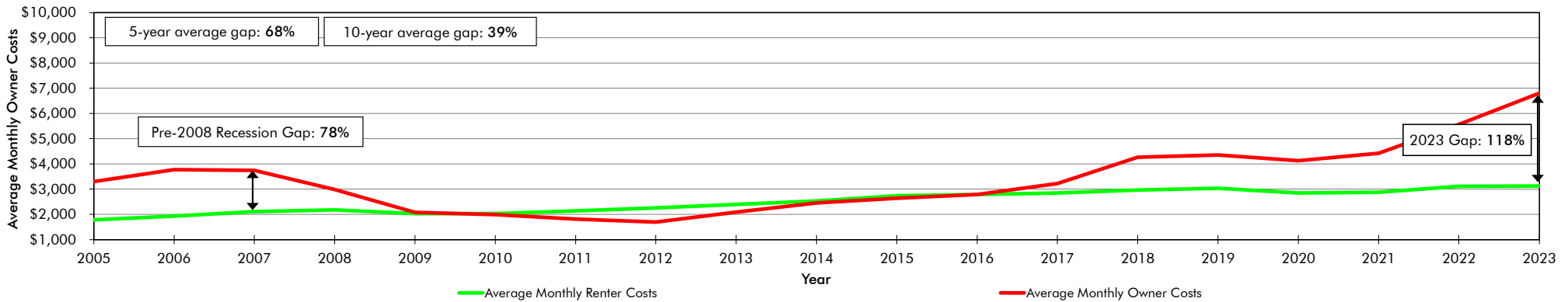
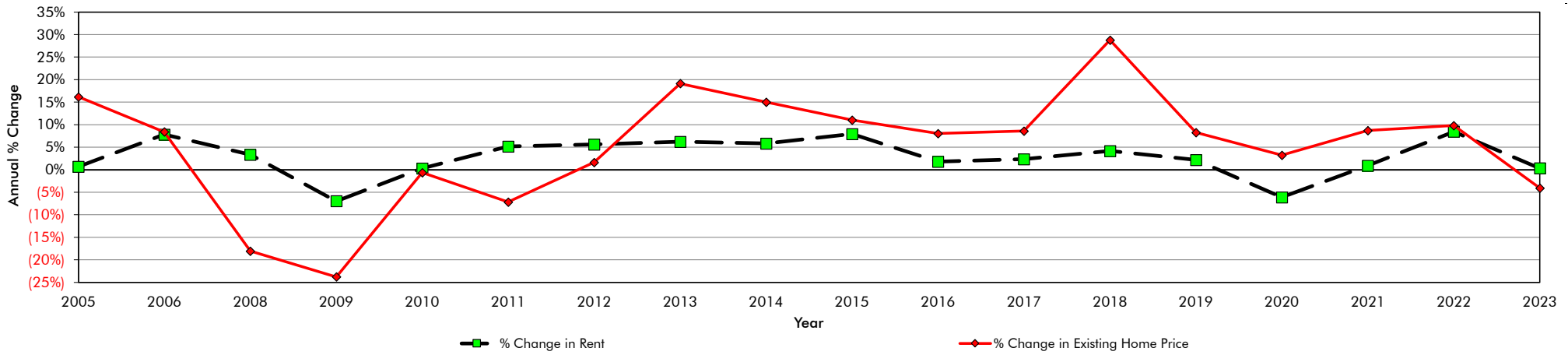
Competitive Market Area Residents Commute Distance/Direction (Home to Work)



Source: U.S. Census Bureau (Center for Economic Studies / OnTheMap / LEHD)

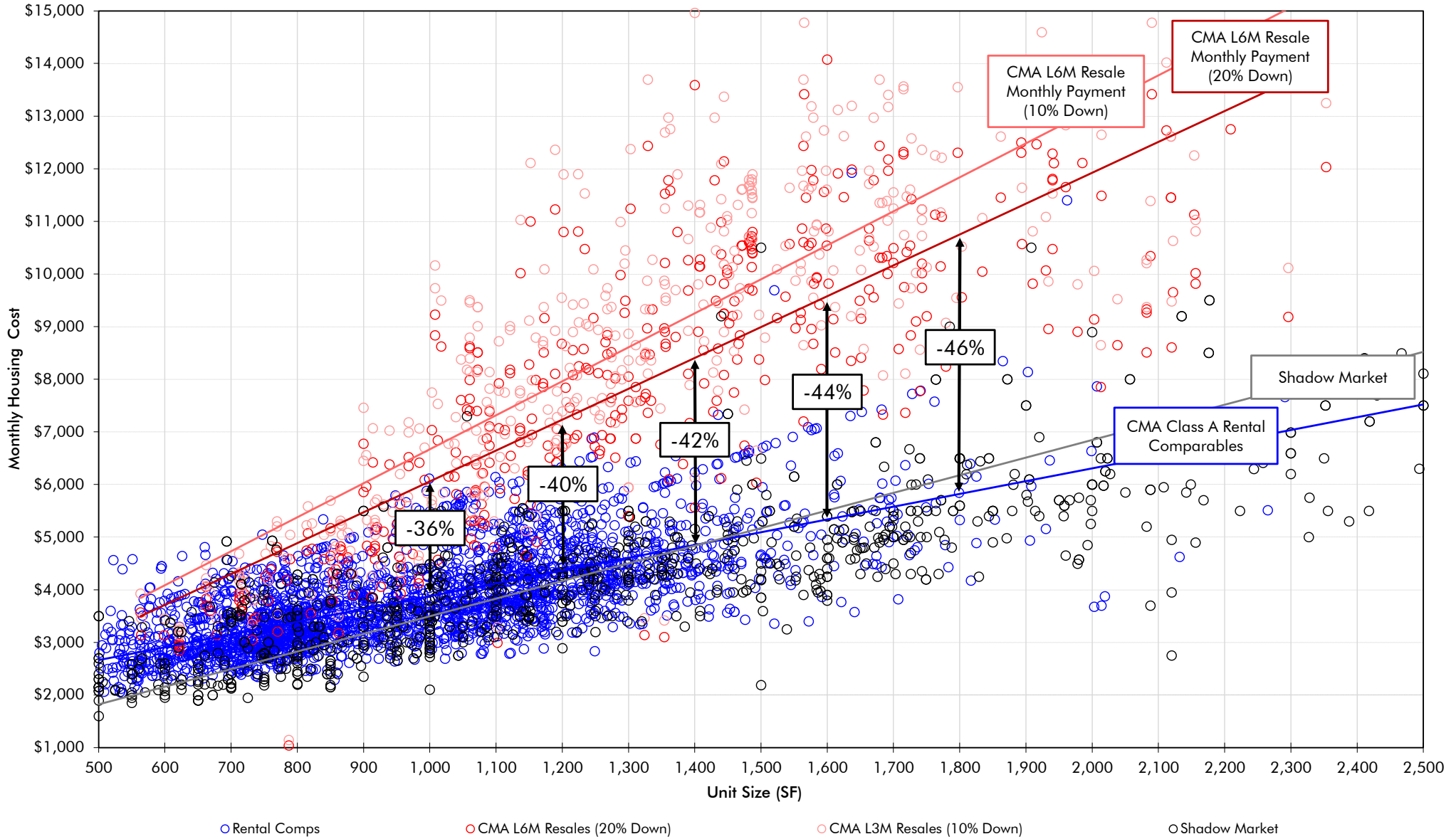
EXHIBIT I-4
GROWTH IN HOME PRICES, RENTS AND OWNER COSTS
COMPETITIVE MARKET AREA
2005 THROUGH 2023

Year:	Annual																			YTD	
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	5-Yr	10-Yr
Effective Rent	\$1,899	\$2,097	\$2,255	\$2,290	\$2,099	\$2,218	\$2,296	\$2,411	\$2,541	\$2,685	\$2,817	\$2,833	\$2,882	\$3,041	\$3,133	\$2,746	\$2,986	\$3,043	\$3,119		
Chg/Yr (%)	---	10.4%	7.5%	1.6%	(8.3%)	5.7%	3.5%	5.0%	5.4%	5.7%	4.9%	0.6%	1.7%	5.5%	3.0%	(12.4%)	8.7%	1.9%	2.5%	0.5%	2.1%
Median Home Price (000s)	\$595	\$645	\$644	\$528	\$402	\$400	\$371	\$377	\$449	\$517	\$574	\$620	\$674	\$868	\$939	\$970	\$1,054	\$1,157	\$1,110		
Chg/Yr (%)	---	8.4%	(0.1%)	(18.1%)	(23.8%)	(0.6%)	(7.2%)	1.6%	19.1%	15.0%	11.0%	8.0%	8.6%	28.8%	8.3%	3.2%	8.7%	9.8%	(4.1%)	5.1%	9.5%
Mortgage Rate	5.8%	6.4%	6.3%	6.0%	5.0%	4.7%	4.5%	3.7%	4.0%	4.2%	3.9%	3.7%	4.3%	4.5%	3.9%	3.1%	3.0%	4.3%	7.0%		
Monthly Mort. Payment	\$2,802	\$3,231	\$3,203	\$2,540	\$1,736	\$1,657	\$1,496	\$1,382	\$1,712	\$2,015	\$2,153	\$2,270	\$2,651	\$3,533	\$3,562	\$3,317	\$3,537	\$4,592	\$5,878		
Home Insurance (mo.)	\$14	\$16	\$16	\$13	\$9	\$8	\$7	\$7	\$9	\$10	\$11	\$11	\$13	\$18	\$18	\$17	\$18	\$23	\$29		
Property Tax (mo.)	\$496	\$538	\$537	\$440	\$335	\$333	\$309	\$314	\$375	\$431	\$478	\$517	\$561	\$723	\$783	\$808	\$878	\$964	\$925		
Ownership Housing Cost	\$3,312	\$3,785	\$3,756	\$2,992	\$2,080	\$1,999	\$1,813	\$1,704	\$2,096	\$2,456	\$2,642	\$2,798	\$3,225	\$4,274	\$4,362	\$4,141	\$4,433	\$5,579	\$6,833		
Chg/Yr (%)	---	14.3%	(0.8%)	(20.3%)	(30.5%)	(3.9%)	(9.3%)	(6.0%)	23.0%	17.2%	7.6%	5.9%	15.3%	32.5%	2.1%	(5.1%)	7.0%	25.9%	22.5%	9.8%	12.5%



Note: Home prices assume 30 year fixed mortgage at average interest rate at time of purchase, 20% down payment and estimate property tax rate of 1.0%. Home insurance is factored in at 0.5% of the monthly mortgage cost.
Sources: CoStar, Zillow

GROWTH IN HOME PRICES, RENTS AND OWNER COSTS - REAL TIME
COMPETITIVE MARKET AREA
JULY 2023

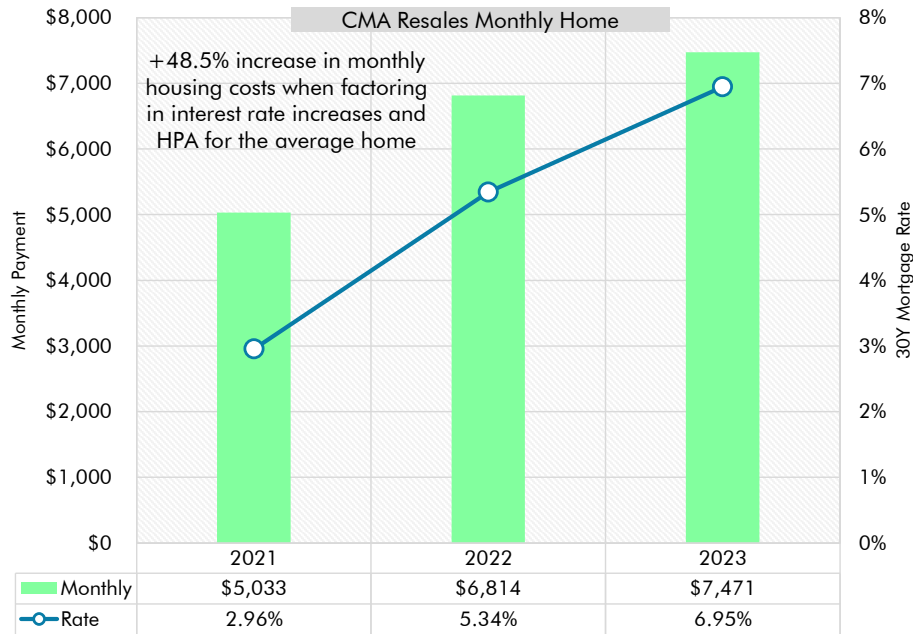


Note: Home prices assume 30 year fixed mortgage at 6.95% interest rate, 20% down payment and estimate property tax rate of 1%. Home insurance is factored in at 0.5% of the home sale price.
Sources: Redfin, TCG

HOUSING COST CASE STUDY - SINGLE FAMILY DWELLING
CUPERTINO, CALIFORNIA
LAST THREE YEARS ENDING 2023

CMA Resales Monthly Home Payment Increase:

The average home price in the CMA increased by 5.3% from 2021 to 2023. When factoring in home price appreciation and interest rate appreciation, the average monthly housing payment in the CMA increased by 48.5% from 2021 to 2023.



Case Study: 10570 Deodara Dr, Cupertino, CA 95014

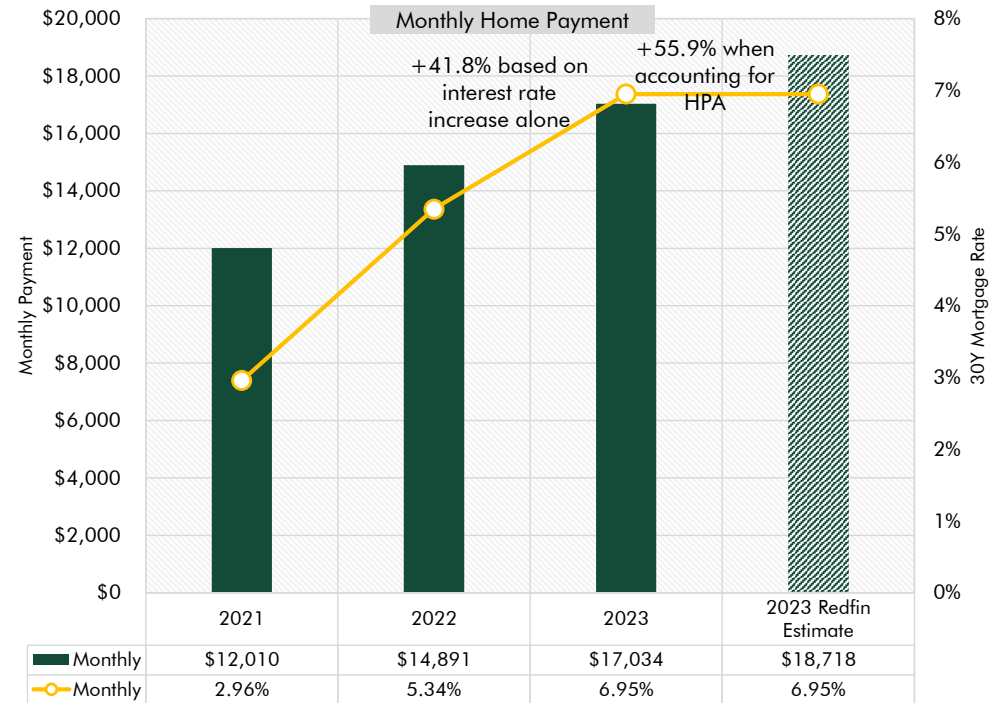


Case Study: 10570 Deodara Dr, Cupertino, CA 95014

The 3 bedroom home shown to the right last sold for \$2,560,000 in August 2021. Redfin estimates that its value in 2023 is \$2,815,299, which equates to a 10.0% increase in home value in approximately two years.

When factoring in the rapid increase in mortgage interest rates alone, the monthly owner cost would be 41.8% greater than the ownership cost in 2023 (\$17,034 vs. \$12,010) if this home sold at its 2021 sale price.

When factoring in both home value appreciation and higher interest rates, the monthly mortgage payment would increase by 55.9% (\$18,718 vs. \$12,010).

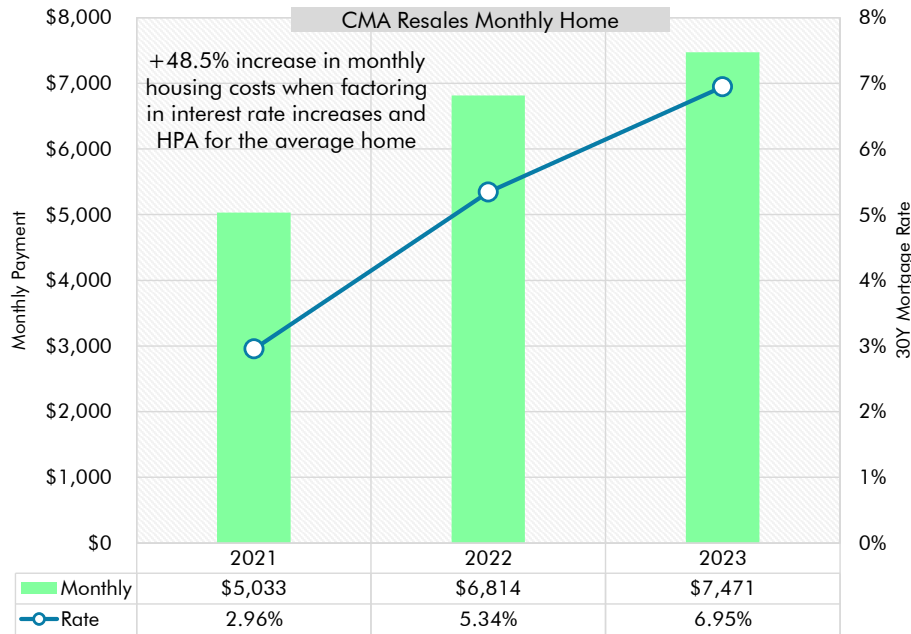


Note: Monthly home payments assume 30Y fixed rate mortgage, 20% down, 1.0% property tax, 0.5% insurance costs, and \$150 HOA Fee.

HOUSING COST CASE STUDY - TOWNHOME
CUPERTINO, CALIFORNIA
LAST THREE YEARS ENDING 2023

CMA Resales Monthly Home Payment Increase:

The average home price in the CMA increased by 5.3% from 2021 to 2023. When factoring in home price appreciation and interest rate appreciation, the average monthly housing payment in the CMA increased by 48.5% from 2021 to 2023.



Case Study: 10830 Northoak Sq, Cupertino, CA 95014

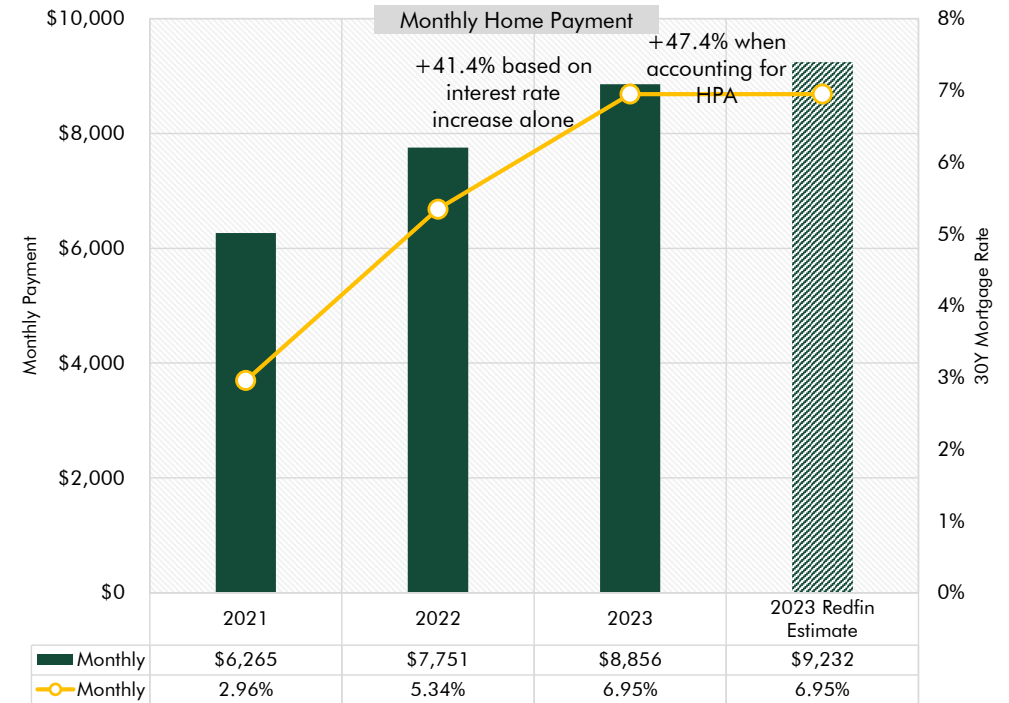


Case Study: 10830 Northoak Sq, Cupertino, CA 95014

The 2 bedroom townhome shown to the right last sold for \$1,320,000 in August 2021. Redfin estimates that its value in 2023 is \$1,376,988, which equates to a 4.3% increase in home value in approximately two years.

When factoring in the rapid increase in mortgage interest rates alone, the monthly owner cost would be 41.4% greater than the ownership cost in 2023 (\$8,856 vs. \$6,265) if this home sold at its 2021 sale price.

When factoring in both home value appreciation and higher interest rates, the monthly mortgage payment would increase by 47.4% (\$9,232 vs. \$6,265).

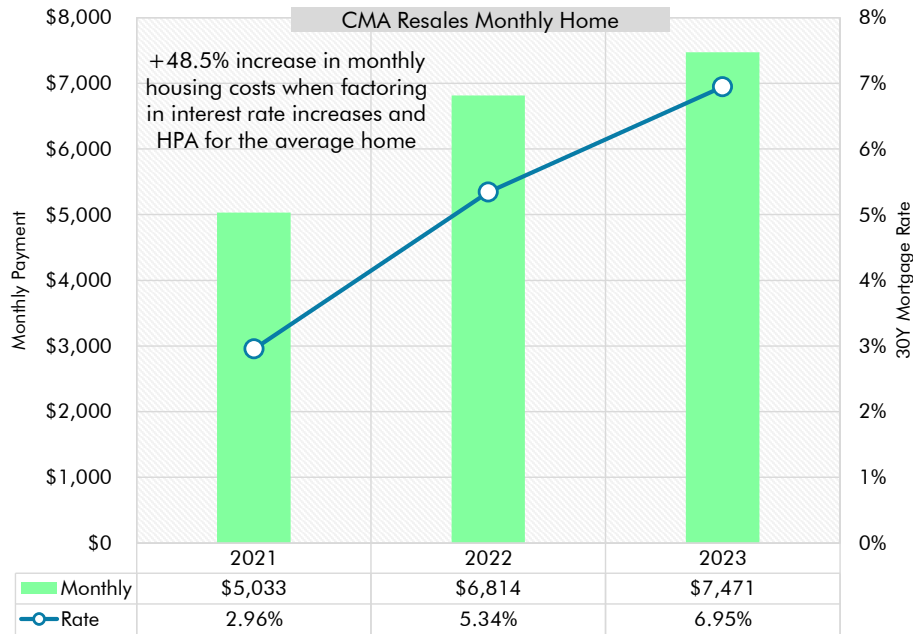


Note: Monthly home payments assume 30Y fixed rate mortgage, 20% down, 1.0% property tax, 0.5% insurance costs, and \$150 HOA Fee.

HOUSING COST CASE STUDY - CONDO
CUPERTINO, CALIFORNIA
LAST THREE YEARS ENDING 2023

CMA Resales Monthly Home Payment Increase:

The average home price in the CMA increased by 5.3% from 2021 to 2023. When factoring in home price appreciation and interest rate appreciation, the average monthly housing payment in the CMA increased by 48.5% from 2021 to 2023.



Case Study: 10570 Deodara Dr, Cupertino, CA 95014

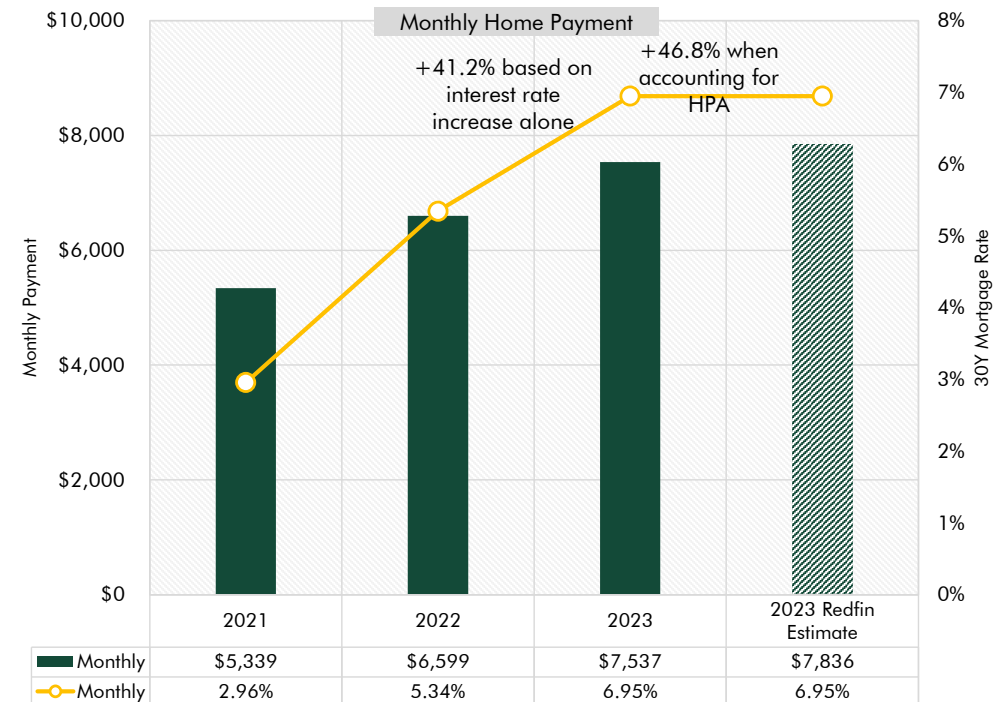


Case Study: 10570 Deodara Dr, Cupertino, CA 95014

The 2 bedroom condo shown to the right last sold for \$1,120,000 in October 2021. Redfin estimates that its value in 2023 is \$1,165,326, which equates to a 4.0% increase in home value in approximately two years.

When factoring in the rapid increase in mortgage interest rates alone, the monthly owner cost would be 41.2% greater than the ownership cost in 2023 (\$7,537 vs. \$5,339) if this home sold at its 2021 sale price.

When factoring in both home value appreciation and higher interest rates, the monthly mortgage payment would increase by 46.8% (\$7,836 vs. \$5,339).



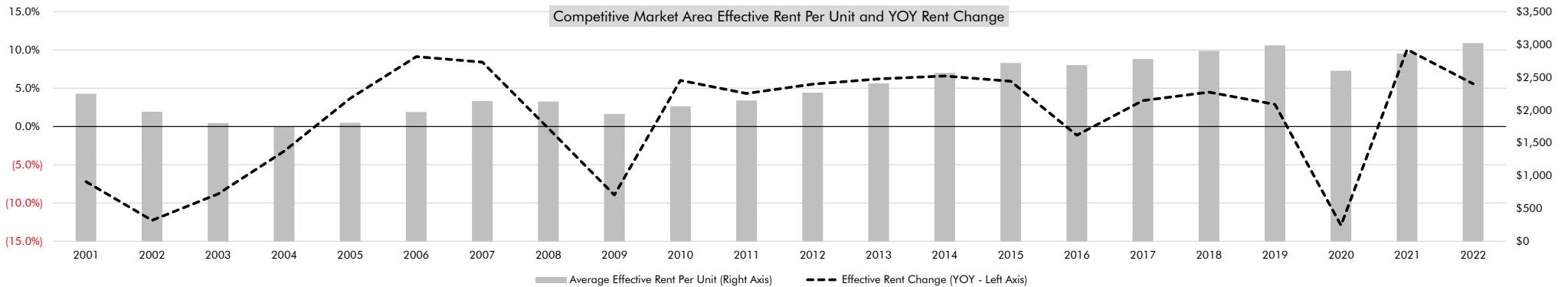
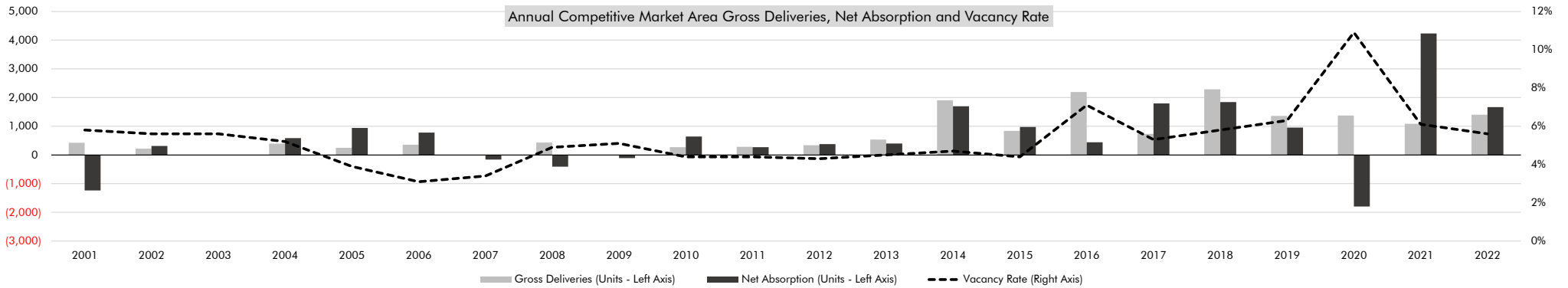
Note: Monthly home payments assume 30Y fixed rate mortgage, 20% down, 1.0% property tax, 0.5% insurance costs, and \$150 HOA Fee.

II. Market-Rate Opportunity Analysis

EXHIBIT II-1A

MULTIFAMILY MARKET TRENDS
PRIMARY MARKET AREA
2000 THROUGH YTD (AUGUST 2023)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5-Yr Avg	Q3 '22	Q3 '23	L4Q
Competitive Market Area																						
Inventory Units	54,117	54,473	54,473	54,903	54,903	55,173	55,457	55,793	56,327	58,226	59,064	61,255	61,987	64,271	65,631	67,004	68,087	69,489	66,896	69,018	69,715	
Gross Deliveries	250	356	0	430	0	270	284	336	534	1,899	838	2,191	732	2,284	1,360	1,373	1,083	1,402	1,500	--	--	697
Net Absorption	941	778	(163)	(408)	(110)	642	272	377	398	1,697	976	441	1,796	1,842	953	(1,796)	4,233	1,664	1,379	--	--	940
Vacancy Rate (1)	3.9%	3.1%	3.4%	4.9%	5.1%	4.4%	4.4%	4.3%	4.5%	4.7%	4.4%	7.1%	5.3%	5.8%	6.3%	10.9%	6.1%	5.6%	6.9%	5.1%	4.7%	
Effective Rent /Unit	\$1,807	\$1,972	\$2,138	\$2,133	\$1,942	\$2,059	\$2,148	\$2,267	\$2,408	\$2,567	\$2,719	\$2,688	\$2,779	\$2,904	\$2,988	\$2,602	\$2,864	\$3,024	\$2,876	\$3,117	\$3,105	
% Change (YOY)	3.7%	9.1%	8.4%	(0.2%)	(9.0%)	6.0%	4.3%	5.5%	6.2%	6.6%	5.9%	(1.1%)	3.4%	4.5%	2.9%	(12.9%)	10.1%	5.6%	1.7%	(0.4%)		
Primary Market Area																						
Inventory Units	118,573	119,738	120,292	120,772	121,015	121,498	121,872	125,554	127,337	132,854	137,205	140,966	142,651	147,242	149,712	153,227	156,469	159,156	153,161	158,680	159,794	
Gross Deliveries	795	1,165	554	480	243	483	374	3,682	1,783	5,517	4,351	3,761	1,685	4,591	2,470	3,515	3,242	2,687	3,301	--	--	1,114
Net Absorption	2,410	2,432	296	(986)	(373)	1,066	601	2,641	2,201	4,726	3,717	2,712	2,582	3,317	2,322	(2,212)	8,720	3,006	3,031	--	--	1,534
Vacancy Rate (1)	4.3%	3.2%	3.4%	4.6%	5.1%	4.6%	4.4%	5.1%	4.7%	5.1%	5.4%	6.0%	5.3%	6.0%	6.0%	9.6%	5.9%	5.6%	6.6%	5.3%	5.0%	
Effective Rent /Unit	\$1,742	\$1,876	\$2,020	\$2,043	\$1,872	\$1,955	\$2,035	\$2,131	\$2,250	\$2,374	\$2,532	\$2,513	\$2,592	\$2,691	\$2,765	\$2,489	\$2,704	\$2,848	\$2,699	\$2,917	\$2,937	
% Change (YOY)	3.0%	7.7%	7.7%	1.1%	(8.4%)	4.4%	4.1%	4.7%	5.6%	5.5%	6.7%	(0.8%)	3.1%	3.8%	2.7%	(10.0%)	8.6%	5.3%	1.9%	0.7%		



Source: CoStar; The Concord Group

EXHIBIT II-1A
 MULTIFAMILY MARKET TRENDS - SCALE
 SAN JOSE MSA
 2000 THROUGH YTD (AUGUST 2023)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Annual Average			Aug 2023			
																						5-Yr	10-Yr	20-Yr	YTD	Units	%Inv
Employment Growth																											
San Jose MSA	(4.9%)	(0.7%)	1.1%	2.5%	2.3%	0.8%	(6.0%)	(0.2%)	2.4%	3.9%	4.0%	4.2%	3.9%	3.3%	2.3%	1.8%	1.8%	(6.2%)	2.1%	5.3%	0.9%	2.2%	1.1%				
Inventory (000s)																											
San Jose MSA	118.9	120.1	120.9	122.3	123.2	123.7	124.0	124.4	124.8	128.5	130.3	135.8	140.2	144.0	145.7	150.4	152.9	156.7	160.0	162.7				163.4			
Primary Market Area	116.6	117.8	118.6	119.7	120.3	120.8	121.0	121.5	121.9	125.6	127.3	132.9	137.2	141.0	142.7	147.2	149.7	153.2	156.5	159.2				159.8			
% MSA	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%				98%			
Competitive Market Area	53.5	53.9	54.1	54.5	54.5	54.9	54.9	55.2	55.5	55.8	56.3	58.2	59.1	61.3	62.0	64.3	65.6	67.0	68.1	69.5				69.7			
% PMA	46%	46%	46%	45%	45%	45%	45%	45%	46%	44%	44%	44%	43%	43%	43%	44%	44%	44%	44%	44%				44%			
Gross Deliveries (000s)																											
San Jose MSA	0.1	1.2	0.8	1.4	0.9	0.5	0.3	0.5	0.4	3.7	1.8	5.5	4.5	3.8	1.7	4.7	2.5	3.8	3.3	2.7	3.4	3.4	2.2	0.8	0.0	0.0%	
Primary Market Area	0.1	1.2	0.8	1.2	0.6	0.5	0.2	0.5	0.4	3.7	1.8	5.5	4.4	3.8	1.7	4.6	2.5	3.5	3.2	2.7	3.3	3.4	2.1	0.6	0.0	0.0%	
% MSA	100%	100%	100%	84%	62%	93%	97%	97%	100%	101%	100%	100%	97%	100%	99%	98%	100%	93%	98%	100%	97%	98%	97%	84%	0%	0%	
Competitive Market Area	0.0	0.4	0.3	0.4	0.0	0.4	0.0	0.3	0.3	0.3	0.5	1.9	0.8	2.2	0.7	2.3	1.4	1.4	1.1	1.4	1.5	1.4	0.8	0.2	0.0	0.0%	
% PMA	0%	33%	31%	31%	0%	90%	0%	56%	76%	9%	30%	34%	19%	58%	43%	50%	55%	39%	33%	52%	45%	41%	38%	35%	0%	0%	
Net Absorption (000s)																											
San Jose MSA	0.2	1.6	2.4	2.6	0.7	-0.9	-0.4	1.3	0.2	2.7	2.2	4.7	4.0	2.6	2.5	3.5	2.3	-2.1	9.1	3.0	3.2	3.2	2.1	1.7			
Primary Market Area	0.2	1.6	2.4	2.4	0.3	-1.0	-0.4	1.1	0.6	2.6	2.2	4.7	3.7	2.7	2.6	3.3	2.3	-2.2	8.7	3.0	3.0	3.1	2.0	1.6			
% MSA	99%	99%	99%	95%	40%	114%	98%	79%	258%	97%	99%	100%	94%	106%	104%	94%	99%	106%	96%	99%	95%	98%	97%	92%			
Competitive Market Area	0.0	0.6	0.9	0.8	-0.2	-0.4	-0.1	0.6	0.3	0.4	0.4	1.7	1.0	0.4	1.8	1.8	1.0	-1.8	4.2	1.7	1.4	1.2	0.8	0.8			
% PMA	0%	37%	39%	32%	0%	41%	29%	60%	45%	14%	18%	36%	26%	16%	70%	56%	41%	81%	49%	55%	46%	39%	37%	54%			

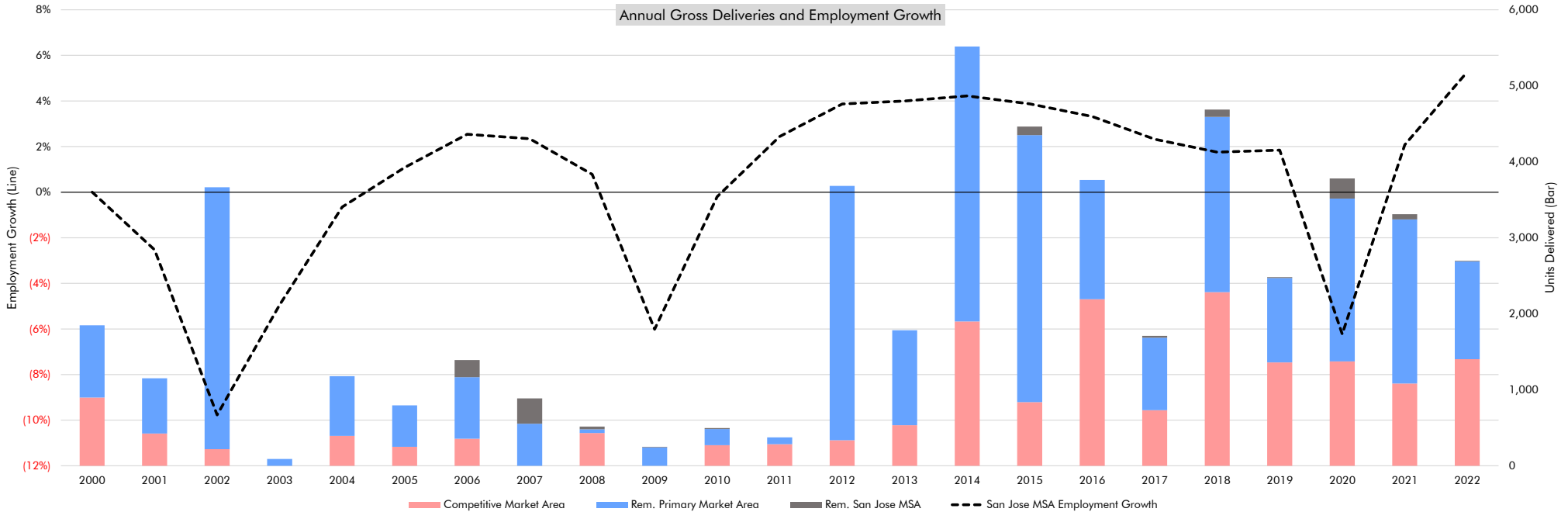
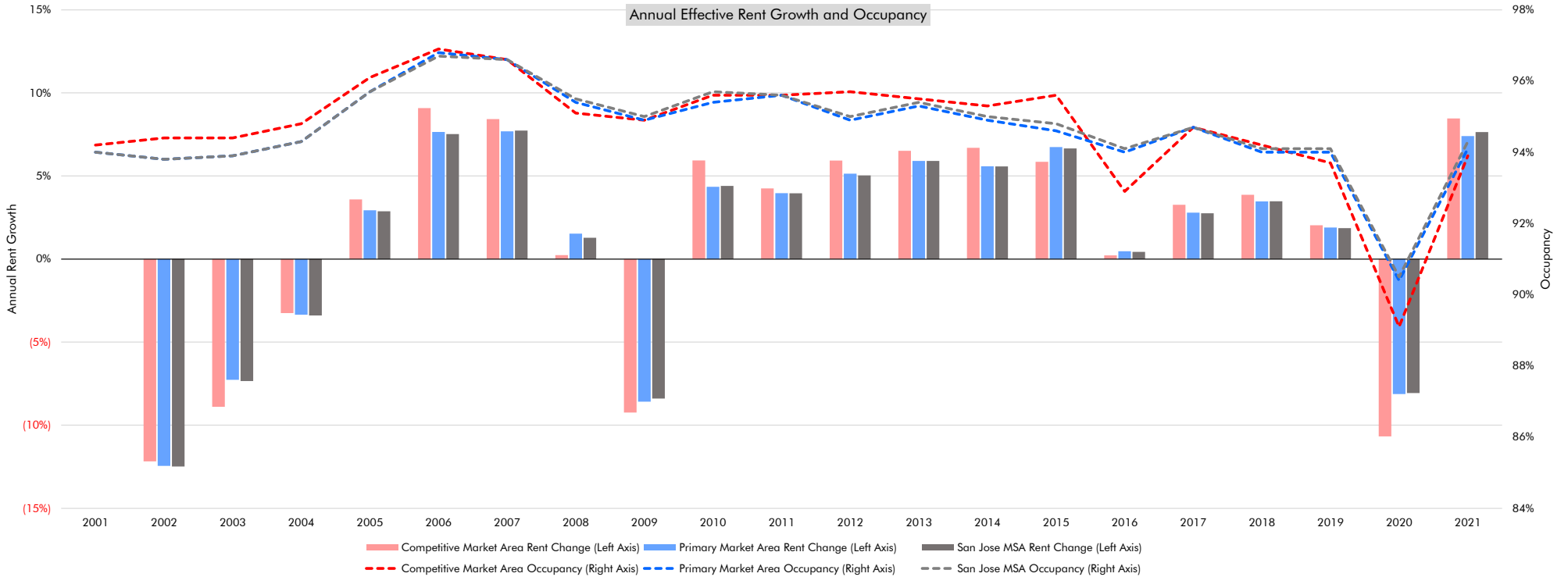


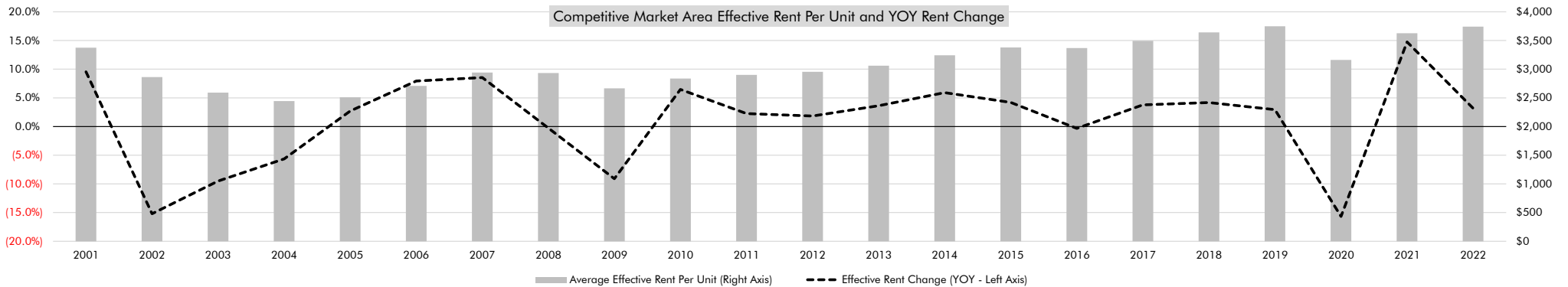
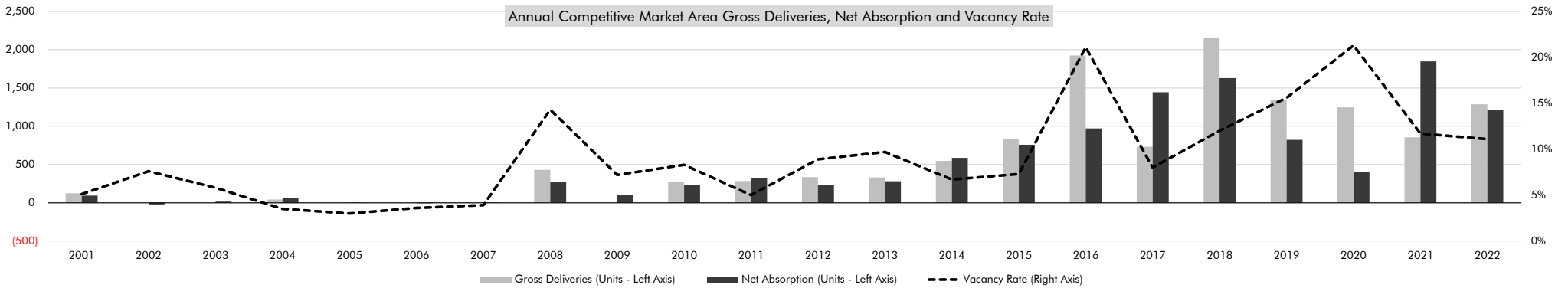
EXHIBIT II-1A
 MULTIFAMILY MARKET TRENDS - RENTS & OCCUPANCY
 SAN JOSE MSA
 2000 THROUGH YTD (AUGUST 2023)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Annual Average			3Q22	3Q23	
																						5-Yr	10-Yr	20-Yr		
Effective Rent Per Unit (\$)																										
San Jose MSA	1,767	1,707	1,756	1,888	2,034	2,060	1,887	1,970	2,048	2,151	2,278	2,405	2,565	2,576	2,647	2,739	2,790	2,565	2,761	2,883				2,922	2,941	
Gr/Yr	(7.3%)	(3.4%)	2.9%	7.5%	7.7%	1.3%	(8.4%)	4.4%	4.0%	5.0%	5.9%	5.6%	6.7%	0.4%	2.8%	3.5%	1.9%	(8.1%)	7.6%	4.4%	1.7%	3.0%	2.1%	YOY: 0.7%	0.7%	
Primary Market Area	1,761	1,702	1,752	1,886	2,031	2,062	1,885	1,967	2,045	2,150	2,277	2,404	2,566	2,578	2,650	2,742	2,794	2,567	2,757	2,879				2,917	2,937	
Gr/Yr	(7.3%)	(3.4%)	2.9%	7.6%	7.7%	1.5%	(8.6%)	4.4%	4.0%	5.1%	5.9%	5.6%	6.7%	0.5%	2.8%	3.5%	1.9%	(8.1%)	7.4%	4.4%	1.7%	3.0%	2.1%	YOY: 0.7%	0.7%	
Competitive Market Area	1,813	1,754	1,817	1,982	2,149	2,154	1,955	2,071	2,159	2,287	2,436	2,599	2,751	2,757	2,847	2,957	3,017	2,695	2,923	3,066				3,117	3,105	
Gr/Yr	(8.9%)	(3.3%)	3.6%	9.1%	8.4%	0.2%	(9.2%)	5.9%	4.2%	5.9%	6.5%	6.7%	5.8%	0.2%	3.3%	3.9%	2.0%	(10.7%)	8.5%	4.9%	1.5%	3.0%	2.2%	YOY: (0.4%)	(0.4%)	
Effective Rent PSF (\$)																										
San Jose MSA	2.06	2.00	2.05	2.21	2.38	2.41	2.21	2.30	2.40	2.52	2.67	2.82	3.00	3.01	3.10	3.20	3.26	3.00	3.23	3.37				3.42	3.44	
Gr/Yr	(7.6%)	(2.9%)	2.5%	7.8%	7.7%	1.3%	(8.3%)	4.1%	4.3%	5.0%	6.0%	5.6%	6.4%	0.3%	3.0%	3.2%	1.9%	(8.0%)	7.7%	4.3%	1.7%	2.9%	2.1%	YOY: 0.6%	0.6%	
Primary Market Area	2.07	2.00	2.06	2.22	2.39	2.42	2.21	2.31	2.40	2.53	2.68	2.83	3.02	3.03	3.11	3.22	3.28	3.01	3.24	3.38				3.43	3.45	
Gr/Yr	(7.2%)	(3.4%)	3.0%	7.8%	7.7%	1.3%	(8.7%)	4.5%	3.9%	5.4%	5.9%	5.6%	6.7%	0.3%	2.6%	3.5%	1.9%	(8.2%)	7.6%	4.3%	1.7%	2.9%	2.1%	YOY: 0.6%	0.6%	
Competitive Market Area	2.12	2.05	2.12	2.32	2.51	2.52	2.29	2.42	2.53	2.68	2.85	3.04	3.22	3.23	3.33	3.46	3.53	3.15	3.42	3.58				3.65	3.63	
Gr/Yr	(9.0%)	(3.3%)	3.4%	9.4%	8.2%	0.4%	(9.1%)	5.7%	4.5%	5.9%	6.3%	6.7%	5.9%	0.3%	3.1%	3.9%	2.0%	(10.8%)	8.6%	4.7%	1.5%	2.9%	2.2%	YOY: (0.5%)	(0.5%)	
Occupancy																										
San Jose MSA	94%	94%	96%	97%	97%	96%	95%	96%	96%	95%	95%	95%	95%	94%	95%	94%	94%	91%	94%	95%	94%	94%	95%	94.9%	95.2%	
Primary Market Area	94%	94%	96%	97%	97%	95%	95%	95%	96%	95%	95%	95%	95%	94%	95%	94%	94%	90%	94%	94%	93%	94%	95%	94.7%	95.0%	
Competitive Market Area	94%	95%	96%	97%	97%	95%	95%	96%	96%	96%	96%	95%	96%	93%	95%	94%	94%	89%	94%	94%	93%	94%	95%	94.9%	95.3%	



MULTIFAMILY MARKET TRENDS - CLASS A
PRIMARY MARKET AREA
2000 THROUGH YTD (AUGUST 2023)

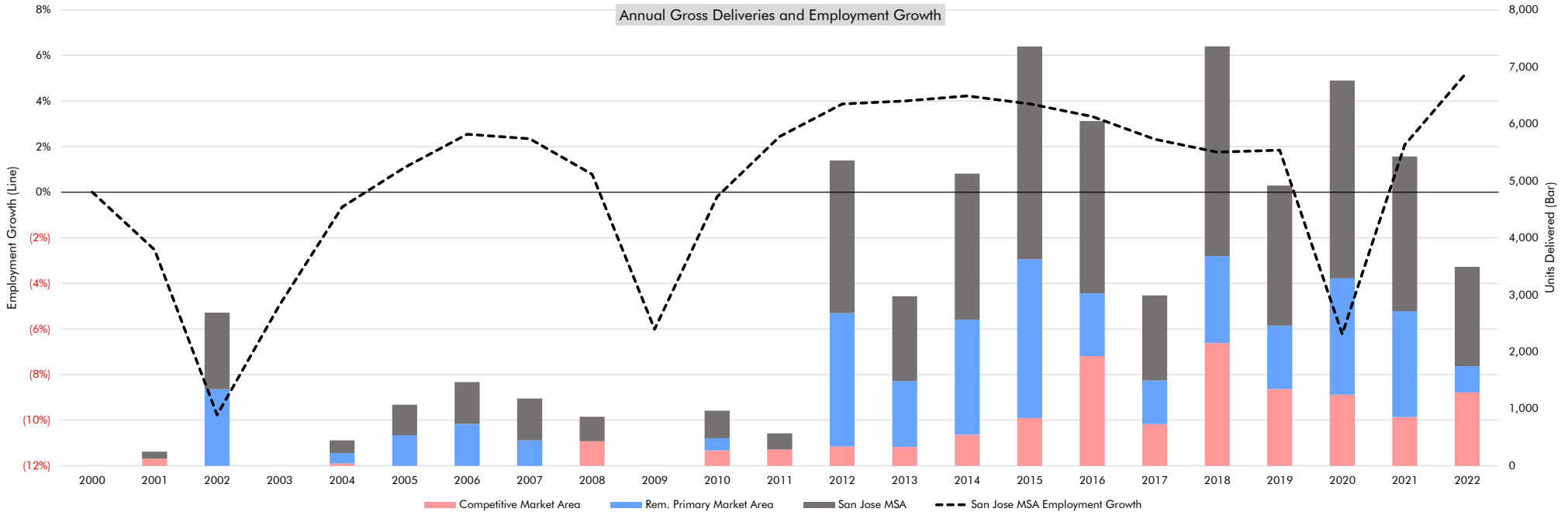
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5-Yr Avg	Q3 '22	Q3 '23	L4Q
Competitive Market Area																						
Inventory Units	923	923	923	1,353	1,353	1,623	1,907	2,243	2,574	3,120	3,958	5,882	6,614	8,766	10,114	11,361	12,217	13,503	11,192	13,032	13,729	
Gross Deliveries	0	0	0	430	0	270	284	336	331	546	838	1,924	732	2,152	1,348	1,247	856	1,286	1,378	--	--	697
Net Absorption	5	(6)	(3)	273	96	233	323	232	281	587	758	972	1,444	1,629	822	405	1,847	1,217	1,184	--	--	652
Vacancy Rate (1)	3.0%	3.6%	3.9%	14.3%	7.2%	8.3%	5.0%	8.9%	9.7%	6.7%	7.3%	21.1%	8.0%	12.0%	15.6%	21.3%	11.7%	11.1%	14.3%	8.4%	8.3%	
Effective Rent /Unit	\$2,510	\$2,709	\$2,940	\$2,932	\$2,665	\$2,837	\$2,901	\$2,954	\$3,061	\$3,242	\$3,378	\$3,367	\$3,494	\$3,640	\$3,747	\$3,160	\$3,626	\$3,741	\$3,583	\$3,928	\$3,834	
% Change (YOY)	2.7%	7.9%	8.5%	(0.3%)	(9.1%)	6.5%	2.3%	1.8%	3.6%	5.9%	4.2%	(0.3%)	3.8%	4.2%	2.9%	(15.7%)	14.7%	3.2%	1.4%	(2.4%)		
Primary Market Area																						
Inventory Units	3,871	4,605	5,050	5,480	5,480	5,963	6,247	8,925	10,412	12,975	16,597	19,621	21,116	24,795	27,253	30,541	33,254	34,999	30,168	34,528	35,591	
Gross Deliveries	535	734	445	430	0	483	284	2,678	1,487	2,563	3,622	3,024	1,495	3,679	2,458	3,288	2,713	1,745	2,777	--	--	1,063
Net Absorption	423	773	500	210	126	301	336	1,877	1,532	2,868	2,828	2,679	1,827	2,715	1,677	1,408	4,702	1,885	2,477	--	--	947
Vacancy Rate (1)	7.8%	5.7%	4.1%	7.8%	5.5%	8.1%	6.9%	13.8%	11.4%	6.8%	10.1%	10.3%	8.0%	10.7%	12.6%	17.4%	10.0%	9.1%	12.0%	7.6%	7.7%	
Effective Rent /Unit	\$2,302	\$2,461	\$2,660	\$2,672	\$2,455	\$2,566	\$2,626	\$2,674	\$2,766	\$2,890	\$3,027	\$3,028	\$3,117	\$3,207	\$3,283	\$2,864	\$3,244	\$3,393	\$3,198	\$3,517	\$3,497	
% Change (YOY)	2.6%	6.9%	8.1%	0.5%	(8.1%)	4.5%	2.3%	1.8%	3.4%	4.5%	4.7%	0.0%	2.9%	2.9%	2.4%	(12.8%)	13.3%	4.6%	1.7%	(0.6%)		



Source: CoStar; The Concord Group

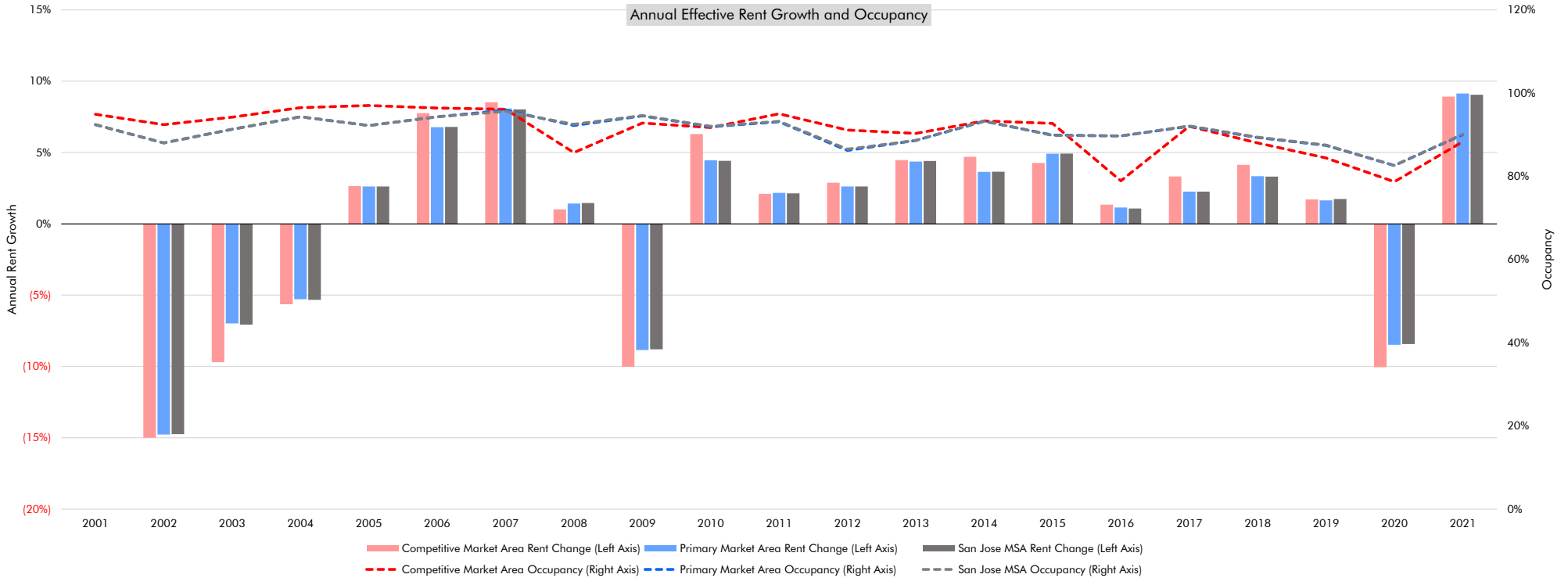
EXHIBIT II-1B
 MULTIFAMILY MARKET TRENDS - SCALE - CLASS A
 SAN JOSE MSA
 2000 THROUGH YTD (AUGUST 2023)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Annual Average			Aug 2023			
																						5-Yr	10-Yr	20-Yr	YTD	Units	%Inv
Employment Growth																											
San Jose MSA	(4.9%)	(0.7%)	1.1%	2.5%	2.3%	0.8%	(6.0%)	(0.2%)	2.4%	3.9%	4.0%	4.2%	3.9%	3.3%	2.3%	1.8%	1.8%	(6.2%)	2.1%	5.3%	0.9%	2.2%	1.1%				
Inventory (000s)																											
San Jose MSA	3.1	3.3	3.9	4.6	5.3	5.8	5.8	6.3	6.5	9.2	10.7	13.3	17.0	20.0	21.5	25.2	27.7	31.1	33.8	35.6				36.3			
Primary Market Area	3.1	3.3	3.9	4.6	5.1	5.5	5.5	6.0	6.2	8.9	10.4	13.0	16.6	19.6	21.1	24.8	27.3	30.5	33.3	35.0				35.6			
--	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%				0%			
Competitive Market Area	0.9	0.9	0.9	0.9	0.9	1.4	1.4	1.6	1.9	2.2	2.6	3.1	4.0	5.9	6.6	8.8	10.1	11.4	12.2	13.5				13.7			
% PMA	28%	28%	24%	20%	18%	25%	25%	27%	31%	25%	25%	24%	24%	30%	31%	35%	37%	37%	37%	39%				39%			
Gross Deliveries (000s)																											
San Jose MSA	0.0	0.2	0.5	0.7	0.7	0.4	0.0	0.5	0.3	2.7	1.5	2.6	3.7	3.0	1.5	3.7	2.5	3.5	2.7	1.7	2.8	2.6	1.6	0.7	0.0	0.0%	
Primary Market Area	0.0	0.2	0.5	0.7	0.4	0.4	0.0	0.5	0.3	2.7	1.5	2.6	3.6	3.0	1.5	3.7	2.5	3.3	2.7	1.7	2.8	2.6	1.6	0.6	0.0	0.0%	
--	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Competitive Market Area	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.3	0.3	0.3	0.3	0.5	0.8	1.9	0.7	2.2	1.3	1.2	0.9	1.3	1.4	1.1	0.6	0.2	0.0	0.0%	
% PMA	0%	19%	0%	0%	0%	100%	0%	56%	100%	13%	22%	21%	23%	64%	49%	58%	55%	38%	32%	74%	50%	43%	40%	38%	0%		
Net Absorption (000s)																											
San Jose MSA	0.1	0.3	0.4	0.8	0.8	0.2	0.1	0.3	0.3	1.9	1.5	2.9	2.9	2.7	1.9	2.7	1.7	1.5	4.8	1.9	2.5	2.4	1.5	1.2			
Primary Market Area	0.1	0.3	0.4	0.8	0.5	0.2	0.1	0.3	0.3	1.9	1.5	2.9	2.8	2.7	1.8	2.7	1.7	1.4	4.7	1.9	2.5	2.4	1.5	1.0			
--	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%			
Competitive Market Area	0.0	0.1	0.0	-0.0	-0.0	0.3	0.1	0.2	0.3	0.2	0.3	0.6	0.8	1.0	1.4	1.6	0.8	0.4	1.8	1.2	1.2	1.0	0.6	0.6			
% PMA	15%	20%	1%	0%	0%	130%	76%	77%	96%	12%	18%	20%	27%	36%	79%	60%	49%	29%	39%	65%	48%	41%	38%	56%			



MULTIFAMILY MARKET TRENDS - RENTS & OCCUPANCY - CLASS A
SAN JOSE MSA
2000 THROUGH YTD (AUGUST 2023)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Annual Average			3Q22	3Q23	
																						5-Yr	10-Yr	20-Yr		
Effective Rent Per Unit (\$)																										
San Jose MSA	2,381	2,254	2,313	2,470	2,668	2,707	2,469	2,578	2,633	2,702	2,821	2,924	3,068	3,101	3,171	3,276	3,333	3,052	3,328	3,450				3,508	3,495	
Gr/Yr	(7.1%)	(5.3%)	2.6%	6.8%	8.0%	1.5%	(8.8%)	4.4%	2.1%	2.6%	4.4%	3.7%	4.9%	1.1%	2.3%	3.3%	1.7%	(8.4%)	9.0%	3.7%	1.7%	2.5%	1.5%	YOY: (0.4%)		
Primary Market Area	2,384	2,258	2,317	2,474	2,674	2,712	2,472	2,582	2,638	2,707	2,825	2,928	3,072	3,107	3,177	3,283	3,337	3,054	3,333	3,454				3,517	3,497	
Gr/Yr	(7.0%)	(5.3%)	2.6%	6.8%	8.1%	1.4%	(8.8%)	4.4%	2.2%	2.6%	4.4%	3.6%	4.9%	1.1%	2.3%	3.3%	1.6%	(8.5%)	9.1%	3.6%	1.7%	2.5%	1.5%	YOY: (0.6%)		
Competitive Market Area	2,608	2,461	2,526	2,722	2,954	2,984	2,685	2,854	2,914	2,998	3,132	3,279	3,419	3,465	3,580	3,728	3,792	3,411	3,715	3,856				3,928	3,834	
Gr/Yr	(9.7%)	(5.6%)	2.6%	7.8%	8.5%	1.0%	(10.0%)	6.3%	2.1%	2.9%	4.5%	4.7%	4.3%	1.3%	3.3%	4.1%	1.7%	(10.0%)	8.9%	3.8%	1.5%	2.5%	1.5%	YOY: (2.4%)		
Effective Rent PSF (\$)																										
San Jose MSA	2.54	2.41	2.47	2.64	2.85	2.89	2.63	2.75	2.81	2.88	3.01	3.12	3.27	3.31	3.38	3.50	3.56	3.26	3.55	3.68				3.74	3.73	
Gr/Yr	(7.0%)	(5.1%)	2.5%	6.9%	8.0%	1.4%	(9.0%)	4.6%	2.2%	2.5%	4.5%	3.7%	4.8%	1.2%	2.1%	3.6%	1.7%	(8.4%)	8.9%	3.7%	1.7%	2.5%	1.5%	YOY: (0.3%)		
Primary Market Area	2.55	2.41	2.48	2.65	2.86	2.90	2.64	2.76	2.82	2.90	3.02	3.13	3.29	3.32	3.40	3.51	3.57	3.27	3.56	3.70				3.76	3.74	
Gr/Yr	(6.9%)	(5.5%)	2.9%	6.9%	7.9%	1.4%	(9.0%)	4.5%	2.2%	2.8%	4.1%	3.6%	5.1%	0.9%	2.4%	3.2%	1.7%	(8.4%)	8.9%	3.9%	1.7%	2.5%	1.5%	YOY: (0.5%)		
Competitive Market Area	2.77	2.62	2.69	2.89	3.14	3.17	2.86	3.04	3.10	3.19	3.33	3.49	3.64	3.68	3.81	3.97	4.03	3.63	3.95	4.10				4.18	4.08	
Gr/Yr	(9.8%)	(5.4%)	2.7%	7.4%	8.7%	1.0%	(9.8%)	6.3%	2.0%	2.9%	4.4%	4.8%	4.3%	1.1%	3.5%	4.2%	1.5%	(9.9%)	8.8%	3.8%	1.5%	2.5%	1.5%	YOY: (2.4%)		
Occupancy																										
San Jose MSA	91%	94%	92%	94%	96%	93%	95%	92%	93%	87%	89%	93%	90%	90%	92%	89%	88%	83%	90%	91%	88%	89%	91%	92.4%	92.3%	
Primary Market Area	91%	94%	92%	94%	96%	92%	95%	92%	93%	86%	89%	93%	90%	90%	92%	89%	87%	83%	90%	91%	88%	89%	91%	92.4%	92.3%	
Competitive Market Area	94%	97%	97%	96%	96%	86%	93%	92%	95%	91%	90%	93%	93%	79%	92%	88%	84%	79%	88%	89%	86%	88%	91%	91.6%	91.7%	

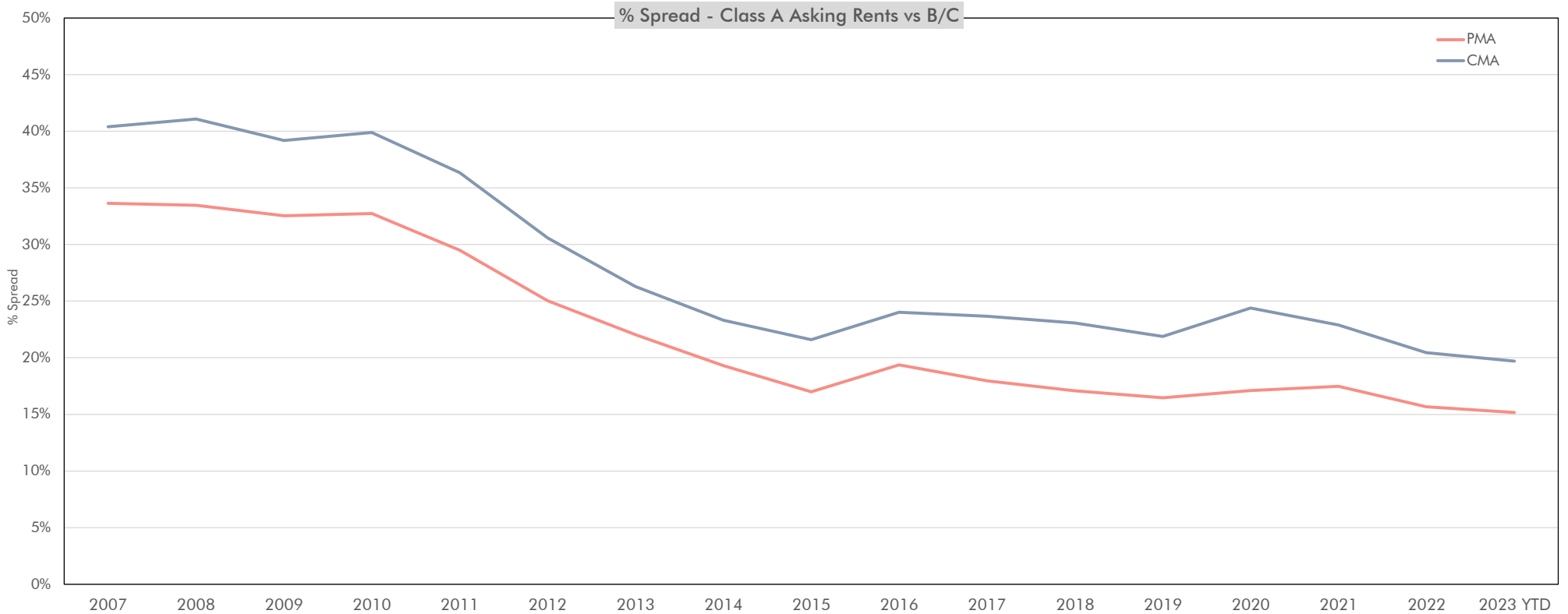


Source: CoStar; The Concord Group

23148.00 EmpTrends v0.22: MFTTr CA

EXHIBIT II-1C
 APARTMENT MARKET PERFORMANCE - CLASS A VERSUS CLASS B
 PRIMARY MARKET AREA
 2007 THROUGH 2023 YTD

Geography	Annual																	5 & 10 Yr Avg.	
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 YTD	'18-'22	'13-'22
Primary Market Area (Asking Rent)																			
Class A	\$2,674	\$2,712	\$2,472	\$2,582	\$2,638	\$2,707	\$2,825	\$2,928	\$3,072	\$3,107	\$3,177	\$3,283	\$3,337	\$3,054	\$3,333	\$3,454	\$3,561	\$3,292	\$3,157
Gr/Yr		1.4%	-8.8%	4.4%	2.2%	2.6%	4.4%	3.6%	4.9%	1.1%	2.3%	3.3%	1.6%	-8.5%	9.1%	3.6%	3.1%	1.7%	1.4%
Class B	\$2,001	\$2,032	\$1,865	\$1,945	\$2,037	\$2,165	\$2,315	\$2,454	\$2,626	\$2,603	\$2,693	\$2,804	\$2,865	\$2,608	\$2,837	\$2,986	\$3,092	\$2,820	\$2,679
Gr/Yr		1.5%	-8.2%	4.3%	4.7%	6.3%	6.9%	6.0%	7.0%	-0.9%	3.5%	4.1%	2.2%	-9.0%	8.8%	5.3%	3.5%	2.1%	1.7%
Competitive Market Area (Asking Rent)																			
Class A	\$2,954	\$2,984	\$2,685	\$2,854	\$2,914	\$2,998	\$3,132	\$3,279	\$3,419	\$3,465	\$3,580	\$3,728	\$3,792	\$3,411	\$3,715	\$3,856	\$3,942	\$3,700	\$3,538
Gr/Yr		1.0%	-10.0%	6.3%	2.1%	2.9%	4.5%	4.7%	4.3%	1.3%	3.3%	4.1%	1.7%	-10.0%	8.9%	3.8%	2.2%	1.5%	1.4%
Class B	\$2,104	\$2,115	\$1,929	\$2,040	\$2,137	\$2,296	\$2,480	\$2,659	\$2,812	\$2,794	\$2,895	\$3,029	\$3,111	\$2,742	\$3,023	\$3,201	\$3,293	\$3,021	\$2,875
Gr/Yr		0.5%	-8.8%	5.8%	4.8%	7.4%	8.0%	7.2%	5.8%	-0.6%	3.6%	4.6%	2.7%	-11.9%	10.2%	5.9%	2.9%	2.0%	1.6%
Class A vs Class B Premium																			
PMA	34%	33%	33%	33%	30%	25%	22%	19%	17%	19%	18%	17%	16%	17%	17%	16%	15%	17%	18%
CMA	40%	41%	39%	40%	36%	31%	26%	23%	22%	24%	24%	23%	22%	24%	23%	20%	20%	156%	169%



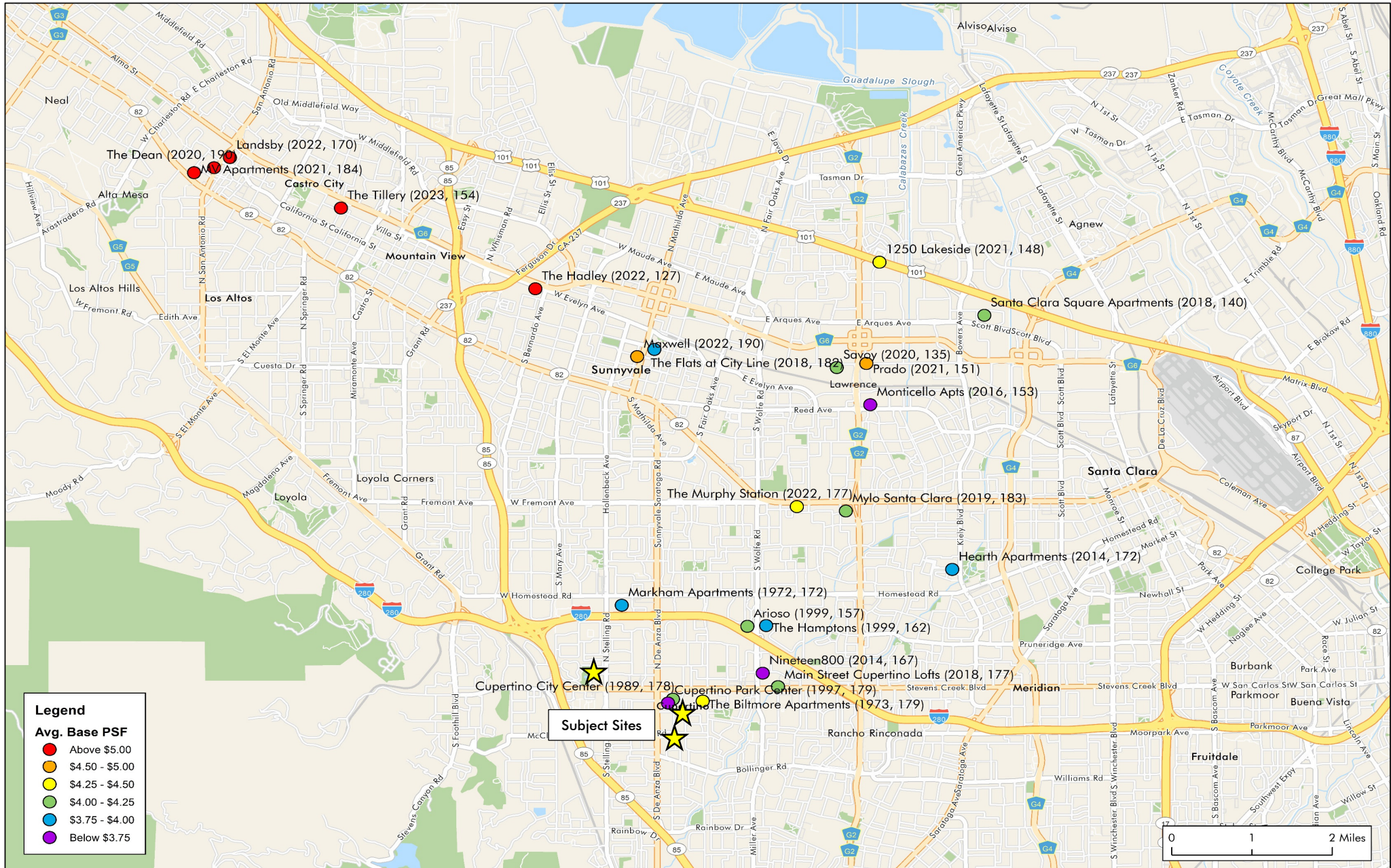
Source: CoStar

EXHIBIT II-2A
COMPARABLE INVENTORY - PERFORMANCE
COMPETITIVE MARKET AREA
AUGUST 2023

Table with columns: Project Name, Submarket, Elev., Prod. Type, Units, Year (Built, Reno, Occ.), Unit Mix (0, 1, 2, 3+), Overall (Unit Size, Base Rent, Concession), Project Averages (Studio, One-Bed, Two-Bed, Three-Bed+). Rows include submarkets like Cupertino, Mountain View, Sunnyvale, and Santa Clara.

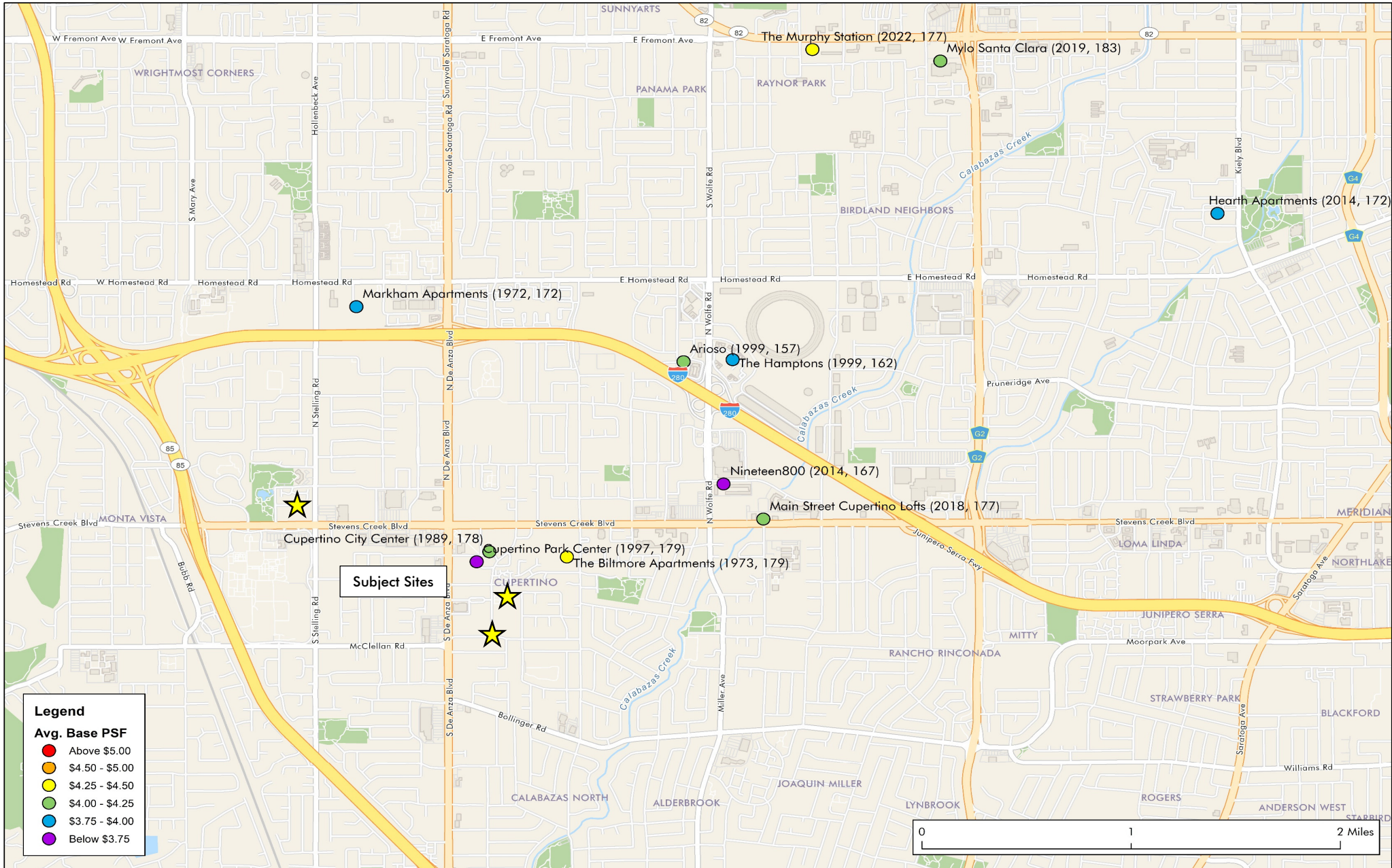
Source: The Concord Group; CoStar

RENTAL INVENTORY - LOCATION
COMPETITIVE MARKET AREA
AUGUST 2023



Note: Numbers in parentheses represents year built and number of units respectively.

RENTAL INVENTORY - LOCATION
COMPETITIVE MARKET AREA
AUGUST 2023



Note: Numbers in parentheses represents year built and number of units respectively.

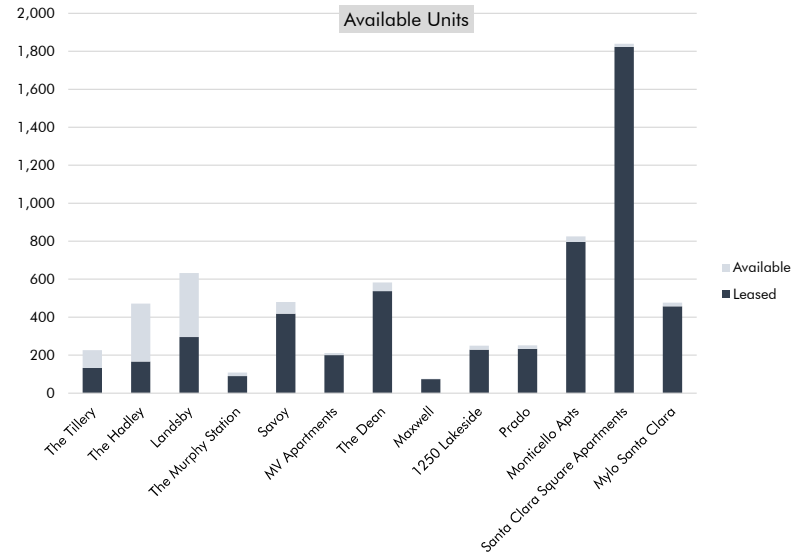
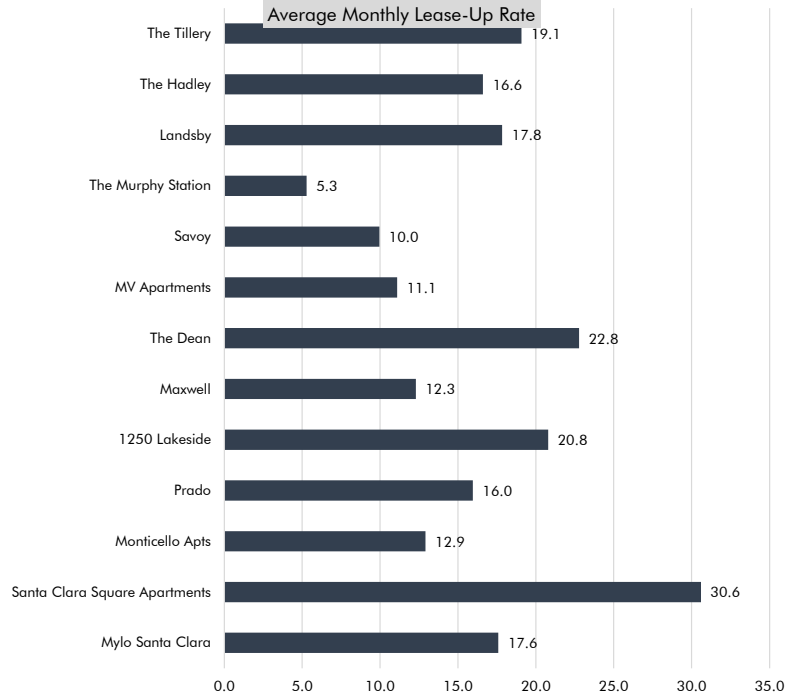
COMPARABLE INVENTORY - LEASE-UP VELOCITY
COMPETITIVE MARKET AREA
AUGUST 2023

Project Name	Submarket	Status	Lease-Up		Total Units	Months Leasing	Percent Leased	Units Leased	
			Start	End				Total	Per Mo.
Properties In Lease-Up									
The Tillery	Mountain View	Lease-Up	1/1/23	--	226	7.0	59%	133	19.1
The Hadley	Mountain View	Lease-Up	10/1/22	--	471	10.0	35%	166	16.6
Landsby	Mountain View	Lease-Up	3/16/22	--	632	16.5	47%	295	17.8
The Murphy Station	Sunnyvale	Lease-Up	3/1/22	--	108	17.0	83%	90	5.3
Savoy	Sunnyvale	Lease-Up	2/1/20	--	480	42.0	87%	418	10.0
Total / Average					1,917	92.5	57%	1,102	13.8

5 Communities in Lease-Up x 13.8 Units Per Month x 12 Months Per Year = Annual Lease-Up Run Rate of 825 Units

Recently Stabilized Properties									
MV Apartments	Mountain View	Stabilized	6/1/21	12/1/22	211	18.0	95%	200	11.1
The Dean	Mountain View	Stabilized	8/15/19	8/1/21	583	23.6	92%	537	23.5
Maxwell	Sunnyvale	Stabilized	6/1/22	12/1/22	75	6.0	99%	74	11.8
1250 Lakeside	Sunnyvale	Stabilized	7/1/21	6/1/22	250	11.0	92%	229	21.6
Prado	Santa Clara	Stabilized	2/11/21	5/1/22	251	14.6	93%	233	16.3
Monticello Apts	Santa Clara	Stabilized	7/15/16	9/1/21	825	61.6	97%	796	12.7
Santa Clara Square Apartments	Santa Clara	Stabilized	7/15/16	7/1/21	1,840	59.6	99%	1,823	29.3
Mylo Santa Clara	Santa Clara	Stabilized	4/1/19	5/30/21	476	26.0	96%	457	17.4
Total / Average					4,511	220.4	96%	4,349	18.0

13 Total Communities x 16.4 Units Per Month x 12 Months Per Year = Aggregate Annual Run Rate of 2,554 Units



COMPARABLE INVENTORY - PRODUCT INDICATORS
COMPETITIVE MARKET AREA
AUGUST 2023

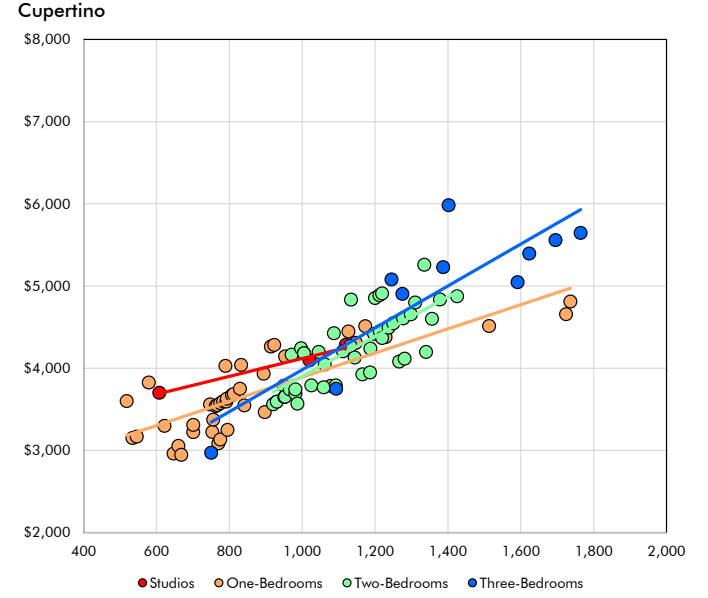
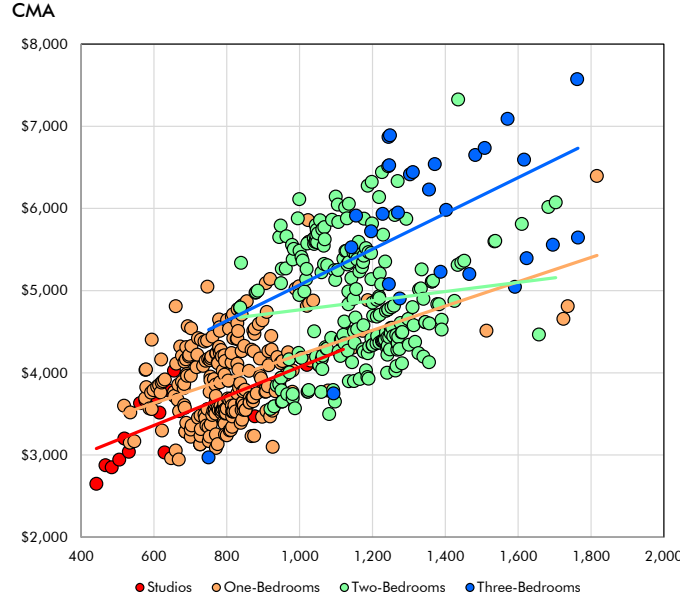
I. Unit Mix

Unit Type	CMA		Cupertino	
	Num.	Share	Num.	Share
0	404	5%	24	1%
1	4,700	53%	690	39%
2	3,623	41%	940	53%
3	216	2%	115	7%
4	0	0%	0	0%
Total	8,943	100%	1,769	100%

II. Unit Sizes (Average & Range)

Unit Type	CMA			Cupertino		
	Min	Max	Avg	Min	Max	Avg
0	442	1,120	655	608	1,120	459
1	518	1,816	807	518	1,736	662
2	836	1,703	1,169	920	1,425	697
3	750	1,764	1,218	750	1,764	744
4	--	--	--	--	--	--

III. Bedrooms by Unit Rent (\$)



IV. Bedrooms by PSF Rent (\$/SF)

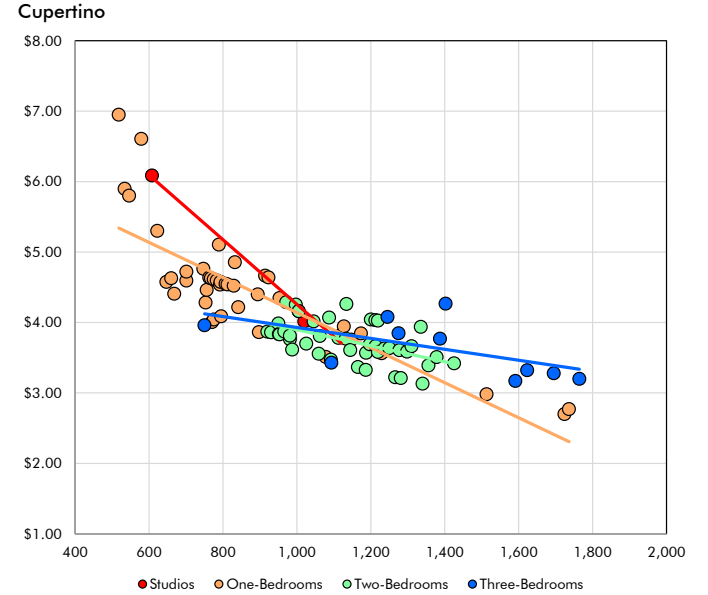
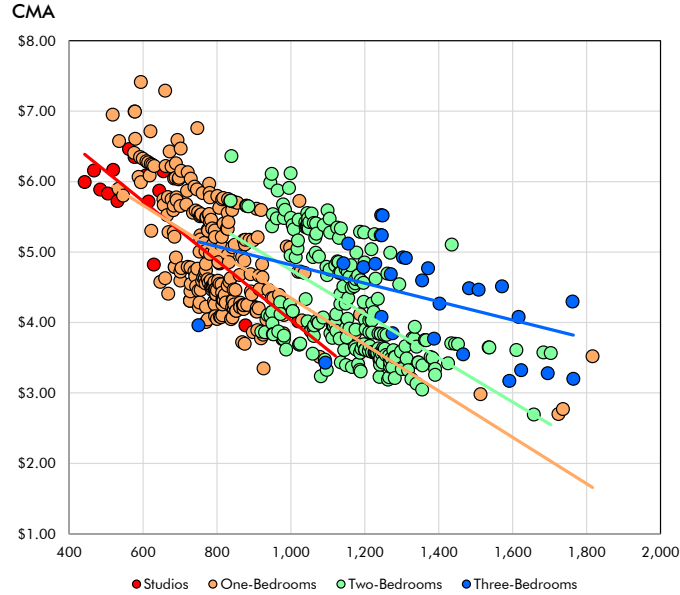
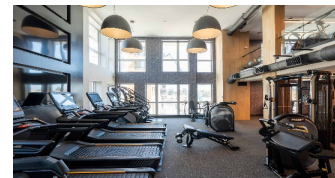
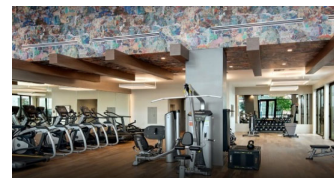
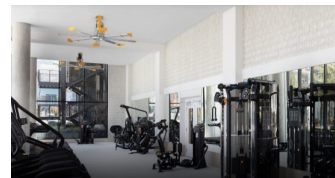
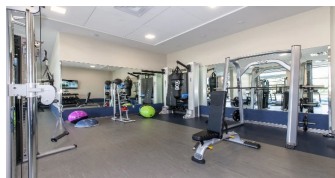
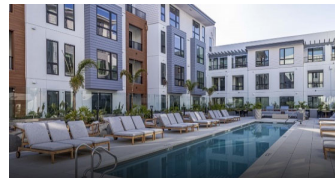
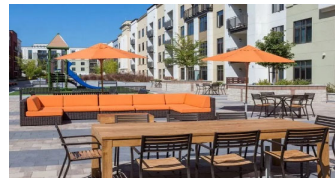
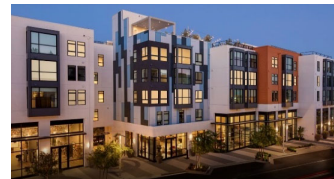
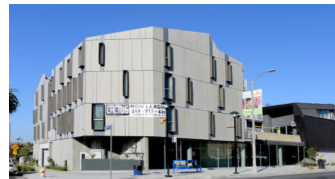












EXHIBIT II-2E
 COMPARABLE INVENTORY - AMENITIES
 COMPETITIVE MARKET AREA
 AUGUST 2023

	Main Street Cupertino Lofts	Nineteen800	Landsby	Savoy	Prado
Community Overview					
City	Cupertino	Cupertino	Mountain View	Sunnyvale	Santa Clara
Walk Score	77	67	70	35	51
Built	2018	2014	2022	2020	2021
Elevation	4s	6s	5s	5s	6s
Units	120	204	632	480	251
Base Rent (\$)	\$4,217	\$4,729	\$4,668	\$3,818	\$4,423
Base Rent (\$/sf)	\$4.04	\$3.54	\$5.80	\$4.10	\$4.76
Community Amenities					
<u>Health/Wellness</u>					
Fitness Center	Modest Fitness Center	Modest Fitness + Yoga Center	Multiple Fitness & Wellness Centers	Indoor/Outdoor Fitness Studios	Two-Story Fitness Center
Pool	--	--	Multiple Pools & Jacuzzis	75' Lap Pools	Olympic-Sized Pool & Spa
Sports Courts	--	--	--	--	Access to Park & Community Center
Tot Lot	--	Playground	--	--	--
<u>Social Rooms</u>					
Club Room	Yes	Yes	Yes	Two Clubroom Lounges	Multiple Club Rooms
Catering Kitchen	--	--	Yes	--	--
Outdoor Lounge	Terrace + BBQ	BBQ + Dining	BBQ, Fire Pit, Rooftop Dining	Two Rooftop Decks w/ BBQ + TVs	BBQ + Fireplace + Dining
Theater/Game	Yes	Private Theater + Game Room	Gaming Areas	Outdoor Movie Screening Area	Game Room
<u>Other Rooms</u>					
Biz Center	--	Yes	Business Pods/Co-Working Spaces	Co-Working Space	Co-Working Space
Conference Room	--	Yes	Yes	--	Yes
Other (1)	WiFi Coffee Lounge	Pet Park w/ Shower	Pet Spa	Pet Spa	Pet Spa
Other (2)	Wine Den + Tasting Lounge	Private Subterranean Parking	Half-Acre Public Park	Bike Parking	EV & Tesla Stations
Other (3)	Parcel Concierge	Package Lockers	On-Site Retail Collection	Savoy Green Central Park	24/7 Package Acceptance



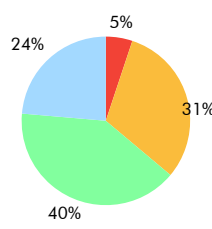
COMPARABLE INVENTORY - AMENITIES
COMPETITIVE MARKET AREA
AUGUST 2023

	Main Street Cupertino Lofts	Nineteen800	Landsby	Savoy	Prado
Community Overview					
City	Cupertino	Cupertino	Mountain View	Sunnyvale	Santa Clara
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Base Rent (\$)	\$4,217	\$4,729	\$4,668	\$3,818	\$4,423
Base Rent (\$/sf)	\$4.04	\$3.54	\$5.80	\$4.10	\$4.76
Services					
Concierge	--	--	Yes	--	Yes
Wi-Fi (public)	Yes	--	Yes	Yes	Yes
Storage					
In-Unit	--	--	--	--	--
Other \$)	--	--	--	--	--
Interior Spec					
<u>Kitchen</u>					
Appliance	Stainless	Energy Star Stainless	Stainless (GE)	Stainless (GE)	Stainless (Whirlpool)
Counters	Quartz	Quartz	Quartz	Quartz	Quartz
Flooring	Wood-Style	Hardwood-Style	Hardwood-Style	Wood Plank	Hardwood-Style
Cabinets	Euro	Euro	Euro	Euro	Euro
Backsplash	Full Tile	Full Tile	Full Tile	Full Tile	Full Quartz
<u>Living Area</u>					
Flooring	Wood-Style	Hardwood-Style	Hardwood-Style	Wood Plank	Hardwood-Style
Fireplace	--	--	--	--	--
Washer/Dryer	Yes	Yes	Yes	Yes	Yes
Ceiling Height	9'	9'	9'	9'	9'
Balcony	Some	Some	Some	Some	Some
Other (1)	In-Unit Storage	Ample Closet Space	Condominium-Level Finishes	NEST Thermostats	Central Heat & A/C
Other (2)	Oversized Kitchen Island	Oversized Windows	Dormakaba Smart Locks	Keyless Entry	Moveable Kitchen Islands
					
					

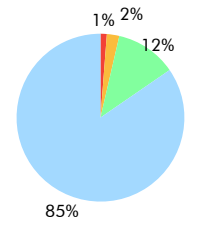
SHADOW MARKET ANALYSIS
COMPETITIVE MARKET AREA
AUGUST 2023

CMA

Beds	Average Attached				
	Num.	%	Unit Size	Monthly Rent \$	Monthly Rent \$/sf
0	27	5%	412	\$2,319	\$5.63
1	164	31%	682	\$2,791	\$4.09
2	213	40%	1,018	\$3,473	\$3.41
3+	125	24%	1,492	\$4,667	\$3.13
Total / Wtd Avg:	529	100%	995	\$3,485	\$3.50

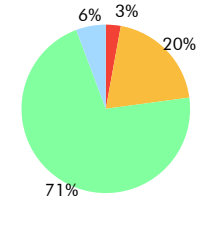


Beds	Average Detached				
	Num.	%	Unit Size	Monthly Rent \$	Monthly Rent \$/sf
0	4	1%	525	\$2,411	\$4.59
1	8	2%	635	\$2,903	\$4.58
2	39	12%	1,138	\$3,718	\$3.27
3+	280	85%	1,718	\$5,501	\$3.20
Total / Wtd Avg:	331	100%	1,609	\$5,191	\$3.23

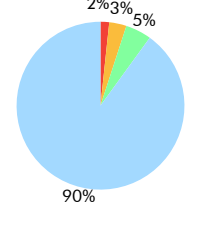


Cupertino

Beds	Average Attached				
	Num.	%	Unit Size	Monthly Rent \$	Monthly Rent \$/sf
0	1	3%	350	\$2,750	\$7.86
1	7	20%	802	\$2,979	\$3.72
2	25	71%	1,042	\$3,754	\$3.60
3+	2	6%	1,410	\$3,948	\$2.80
Total / Wtd Avg:	35	100%	995	\$3,581	\$3.60

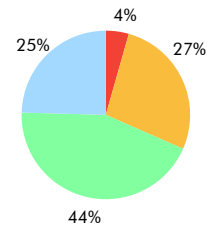


Beds	Average Detached				
	Num.	%	Unit Size	Monthly Rent \$	Monthly Rent \$/sf
0	1	2%	550	\$2,395	\$4.35
1	2	3%	625	\$3,300	\$5.28
2	3	5%	839	\$3,635	\$4.33
3+	54	90%	2,077	\$6,003	\$2.89
Total / Wtd Avg:	60	100%	1,941	\$5,735	\$2.95

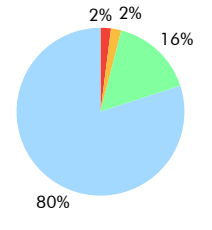


Mountain View

Beds	Average Attached				
	Num.	%	Unit Size	Monthly Rent \$	Monthly Rent \$/sf
0	10	4%	413	\$2,270	\$5.49
1	62	27%	675	\$2,943	\$4.36
2	100	44%	1,007	\$3,562	\$3.54
3+	56	25%	1,510	\$5,059	\$3.35
Total / Wtd Avg:	228	100%	1,014	\$3,704	\$3.65

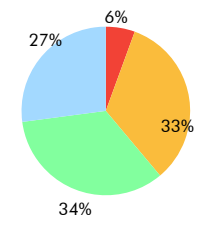


Beds	Average Detached				
	Num.	%	Unit Size	Monthly Rent \$	Monthly Rent \$/sf
0	2	2%	500	\$2,700	\$5.40
1	2	2%	750	\$2,800	\$3.73
2	16	16%	1,302	\$4,095	\$3.15
3+	80	80%	1,699	\$5,739	\$3.38
Total / Wtd Avg:	100	100%	1,593	\$5,356	\$3.36



Sunnyvale

Beds	Average Attached				
	Num.	%	Unit Size	Monthly Rent \$	Monthly Rent \$/sf
0	8	6%	353	\$1,973	\$5.59
1	48	33%	659	\$2,780	\$4.22
2	49	34%	997	\$3,173	\$3.18
3+	39	27%	1,528	\$4,395	\$2.88
Total / Wtd Avg:	144	100%	993	\$3,306	\$3.33



Beds	Average Detached				
	Num.	%	Unit Size	Monthly Rent \$	Monthly Rent \$/sf
0	1	1%	550	\$1,850	\$3.36
1	1	1%	506	\$2,250	\$4.45
2	9	10%	992	\$3,288	\$3.31
3+	77	88%	1,562	\$5,121	\$3.28
Total / Wtd Avg:	88	100%	1,481	\$4,864	\$3.28

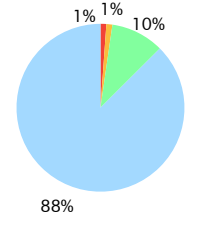
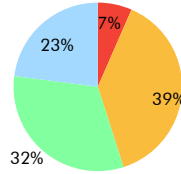


EXHIBIT II-3

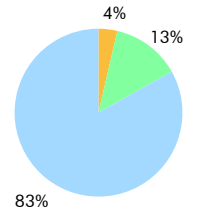
SHADOW MARKET ANALYSIS
COMPETITIVE MARKET AREA
AUGUST 2023

Santa Clara

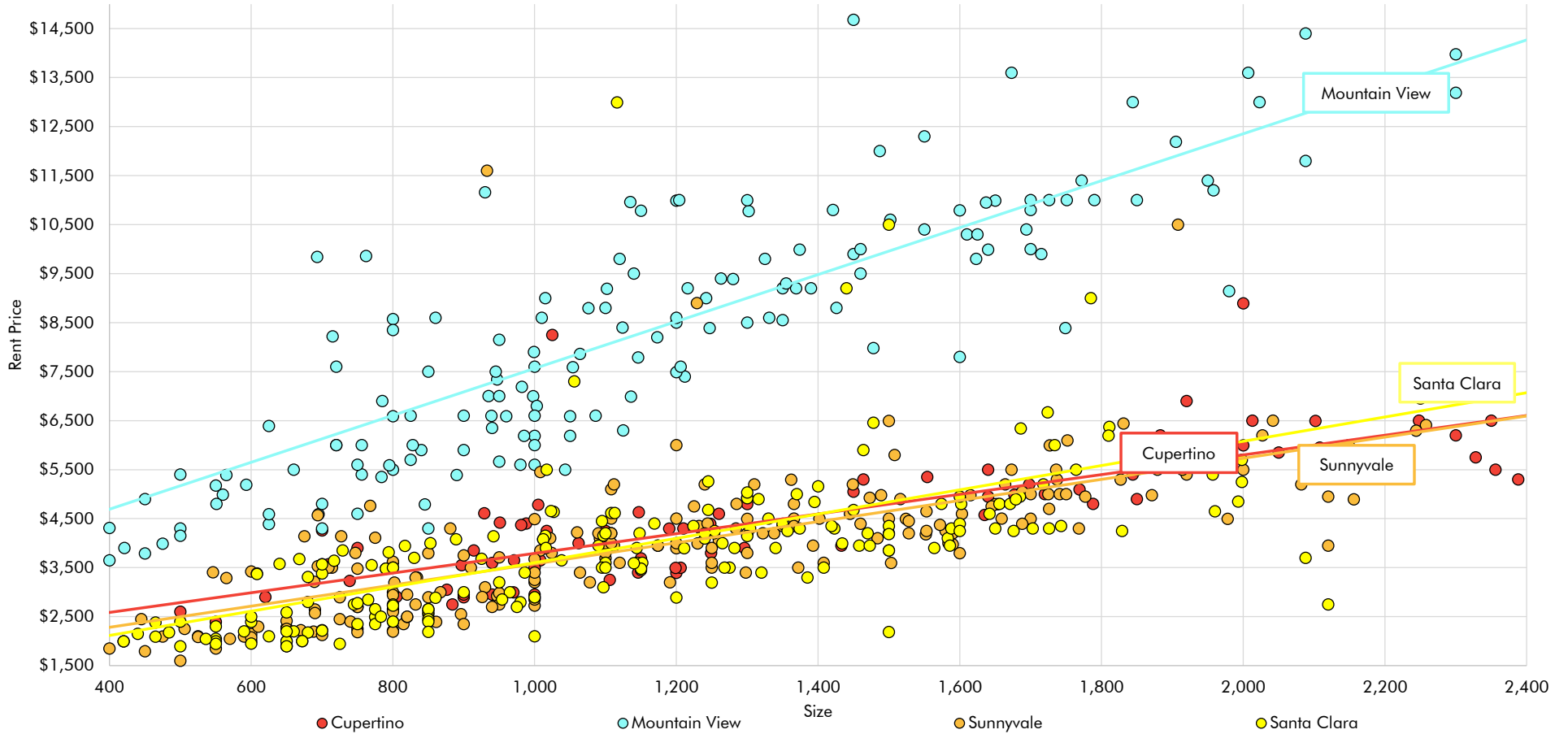
Beds	Average Attached				
	Num.	%	Unit Size	Monthly Rent \$	Monthly Rent \$/sf
0	8	7%	476	\$2,671	\$5.61
1	47	39%	695	\$2,575	\$3.70
2	39	32%	1,056	\$3,445	\$3.26
3+	28	23%	1,412	\$4,315	\$3.06
Total / Wtd Avg:	122	--	961	\$3,259	\$3.39



Beds	Average Detached				
	Num.	%	Unit Size	Monthly Rent \$	Monthly Rent \$/sf
0	0	0%	--	---	---
1	3	4%	607	\$2,926	\$4.82
2	11	13%	1,101	\$3,288	\$2.99
3+	69	83%	1,632	\$5,257	\$3.22
Total / Wtd Avg:	83	100%	1,525	\$4,911	\$3.22



Shadow Market Listings



RENTAL DEMAND FORECAST - HOUSEHOLD GROWTH - DEMAND INDICATORS
PRIMARY MARKET AREA
2022 THROUGH 2027

I. Current Rentership						II. Future Rentership							
2021 ACS (5-Yr Estimate)			2022 TCG Estimate			ACS Net New HHs (2016-2021)			2022-2027 TCG Projections			2027 Implications	
Household Income Range	Tenure		Household Income Range	Total HHs	Percent Rent	Household Income Range	Annual Net New Households		Household Income Range	Annual Effective New HHs	Percent Rent	Renter HHs	Percent Rent
	% Rent	% Own					Rent	Own					
\$0 - \$25,000	66%	34%	\$0 - \$25,000	43,566	70%	\$0 - \$25,000	(2,864)	(1,006)	\$0 - \$25,000	0	90%	19,365	70%
\$25,000 - \$35,000	57%	43%	\$25,000 - \$35,000	21,381	62%	\$25,000 - \$35,000	(1,468)	(671)	\$25,000 - \$35,000	0	90%	8,870	62%
\$35,000 - \$50,000	58%	42%	\$35,000 - \$50,000	31,750	61%	\$35,000 - \$50,000	(1,711)	(1,242)	\$35,000 - \$50,000	0	86%	13,809	61%
\$50,000 - \$75,000	56%	44%	\$50,000 - \$75,000	60,672	57%	\$50,000 - \$75,000	(1,332)	(2,012)	\$50,000 - \$75,000	0	81%	27,786	57%
\$75,000 - \$100,000	53%	47%	\$75,000 - \$100,000	55,551	54%	\$75,000 - \$100,000	(438)	(1,567)	\$75,000 - \$100,000	0	77%	27,184	54%
\$100,000 - \$150,000	49%	51%	\$100,000 - \$150,000	104,072	50%	\$100,000 - \$150,000	667	(2,606)	\$100,000 - \$150,000	0	73%	50,061	50%
\$150,000 +	33%	67%	\$150,000 - \$200,000	90,732	42%	\$150,000 +	9,475	10,507	\$150,000 - \$200,000	2,111	70%	45,262	45%
			\$200,000 +	223,065	27%				\$200,000 +	7,968	50%	80,690	31%
Total / Wtd. Average	45%	55%		630,789	44%		2,328	1,404		10,079	54%	273,027	43%
<i>Share of Total</i>							62.4%	37.6%					

III. Current Income to Housing and Affordable Housing Budget												
2021 ACS (5-Yr Estimate)								2022 TCG Estimate				
Household Income Range	Gross Rent as % of HH Income (Share of Households)							Median Income to Housing	Household Income Range	Renter HHs	Income to Housing	Average Monthly Rent
	Below 20%	20%-25%	25%-30%	30%-35%	35%-40%	40%-50%	50% And Above					
\$0 - \$25,000	1%	2%	4%	6%	5%	4%	77%	55%	\$0 - \$25,000	30,379	60%	\$0 - \$1,300
\$25,000 - \$35,000	3%	2%	2%	5%	4%	8%	76%	55%	\$25,000 - \$35,000	13,289	59%	\$1,300 - \$1,700
\$35,000 - \$50,000	3%	2%	5%	8%	7%	18%	57%	52%	\$35,000 - \$50,000	19,356	56%	\$1,700 - \$2,300
\$50,000 - \$75,000	6%	4%	8%	12%	13%	25%	31%	43%	\$50,000 - \$75,000	34,382	44%	\$2,300 - \$2,700
\$75,000 - \$100,000	7%	11%	18%	22%	15%	17%	9%	33%	\$75,000 - \$100,000	30,213	36%	\$2,700 - \$3,000
\$100,000 +	52%	22%	13%	7%	4%	2%	0%	20%	\$100,000 - \$150,000	51,859	27%	\$3,000 - \$3,300
									\$150,000 - \$200,000	37,897	25%	\$3,300 - \$4,100
									\$200,000 +	60,689	20%	\$4,100 +
Total / Wtd. Average	30%	14%	11%	9%	6%	8%	21%	28%		278,063	35%	

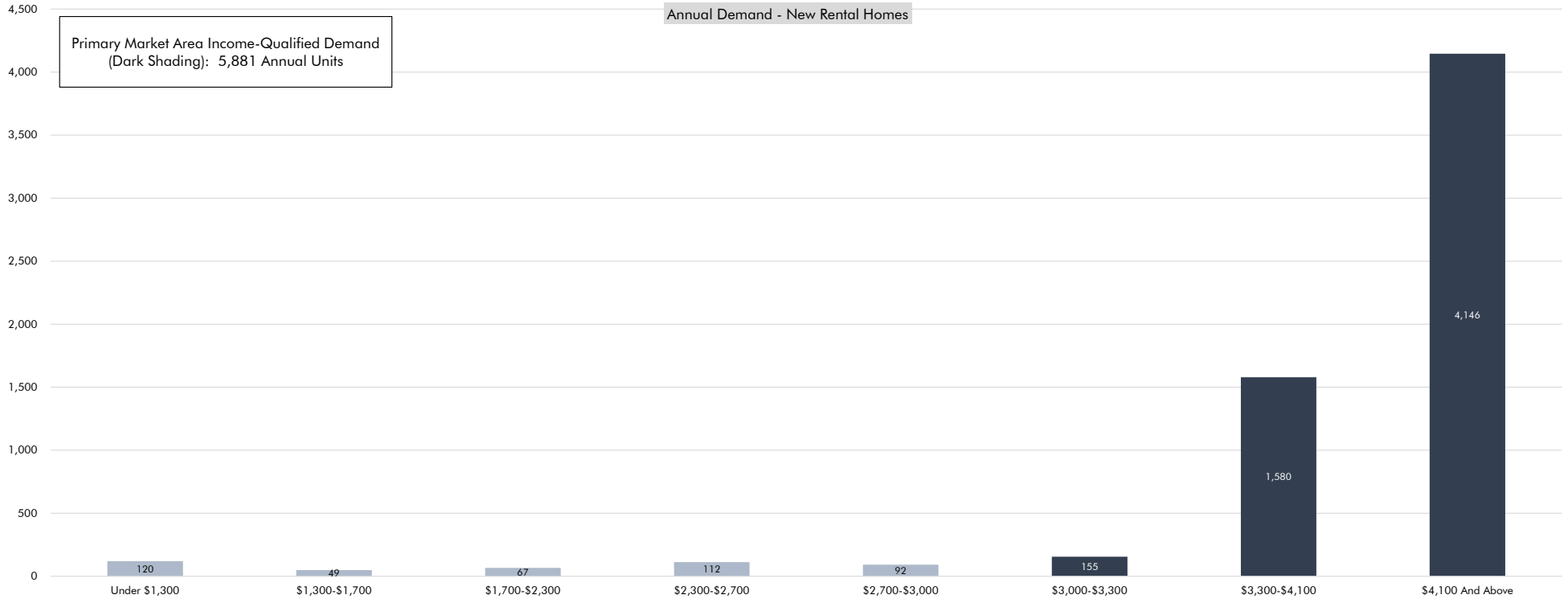
IV. Household Turnover					
2021 ACS (5-Yr Estimate)			2022 TCG Estimate		
Year Renter Household Moved	Percent Renter HH	Average Tenure (Yrs)	Implied Turnover	Household Income Range	Turnover Rate
2019 - 2021	19%	1.0	100%	\$0 - \$25,000	60%
2015 - 2018	43%	4.5	22%	\$25,000 - \$35,000	55%
2010 - 2014	20%	9.0	11%	\$35,000 - \$50,000	50%
2000 - 2009	13%	16.5	6%	\$50,000 - \$75,000	45%
1990 - 1999	3%	26.5	4%	\$75,000 - \$100,000	40%
Before 1989	1%	41.5	2%	\$100,000 - \$150,000	38%
				\$150,000 - \$200,000	35%
				\$200,000 +	30%
Total / Wtd. Average	100%	7.4	32%		41%

V. Housing Obsolescence			
2021 ACS (5-Yr Estimate)		TCG Est.	
Year Home Built	Total Homes	Percent of Homes	Obsol. Likelihood
2010 - 2021	47,318	7%	0.00%
2000 - 2009	56,109	9%	0.00%
1990 - 1999	59,936	9%	0.00%
1980 - 1989	75,495	12%	0.00%
1970 - 1979	138,803	21%	0.50%
1960 - 1969	122,196	19%	0.75%
1950 - 1959	98,003	15%	1.50%
1940 - 1949	23,699	4%	2.50%
Before 1940	31,372	5%	5.00%
	652,931	100%	0.80%

Source: Esri; U.S. Census (American Community Survey); TCG

RENTAL DEMAND FORECAST - HOUSEHOLD GROWTH - DEMAND MODEL
PRIMARY MARKET AREA
2022 THROUGH 2027

Household Income Range	Income to Housing	Average Monthly Rent	Total Households		Demand from Existing Household Turnover					Demand from New HH Growth			Annual Demand		
			2022	2027	Effective Existing HHs (1)	Percent Rent	Existing Renter HHs	Annual HH Turnover	Annual Turnover Pool	Demand from T/O (2)	Annual Effective New HHs (3)	Percent Rent	Demand from New HH Growth	All (4) Homes	New (5) Homes
\$0 - \$25,000	60%	\$0 - \$1,300	43,566	27,771	35,669	70%	24,872	60%	14,923	120	0	90%	0	14,923	120
\$25,000 - \$35,000	59%	\$1,300 - \$1,700	21,381	14,272	17,827	62%	11,080	55%	6,094	49	0	90%	0	6,094	49
\$35,000 - \$50,000	56%	\$1,700 - \$2,300	31,750	22,651	27,201	61%	16,582	50%	8,291	67	0	86%	0	8,291	67
\$50,000 - \$75,000	44%	\$2,300 - \$2,700	60,672	49,032	54,852	57%	31,084	45%	13,988	112	0	81%	0	13,988	112
\$75,000 - \$100,000	36%	\$2,700 - \$3,000	55,551	49,982	52,767	54%	28,698	40%	11,479	92	0	77%	0	11,479	92
\$100,000 - \$150,000	27%	\$3,000 - \$3,300	104,072	100,463	102,268	50%	50,960	38%	19,365	155	0	73%	0	19,365	155
\$150,000 - \$200,000	25%	\$3,300 - \$4,100	90,732	101,289	90,732	42%	37,897	35%	13,264	106	2,111	70%	1,473	14,737	1,580
\$200,000 +	20%	\$4,100 +	223,065	262,903	223,065	27%	60,689	30%	18,207	146	7,968	50%	4,000	22,207	4,146
Total / Wtd. Average			630,789	628,363	604,379	43%	261,862	40%	105,611	848	10,079	54%	5,473	111,084	6,321
Income-Qualified			417,869	464,655	416,065	36%	149,545	34%	50,835	408	10,079	54%	5,473	56,309	5,881



(1) Effective existing HHs: Current household base or 5-year average if projected loss for income segment
 (2) Demand derived from annual turnover of existing households multiplied by an obsolescence rate of 0.80% per year
 (3) Effective New HHs: Future household growth net of any loss effect (e.g. in-migration, "splitting" (divorce, children moving out of house, etc.), and upward financial mobility (entering new income bracket))
 (4) Includes all renter households that will look for a rental unit in a given year, includes both turnover of existing households as well as new household growth
 (5) Net new demand for new rental units annually, i.e. the sum of demand from existing household turnover/obsolescence and new household growth
 Source: Esri; U.S. Census (American Community Survey); TCG

EXHIBIT II-4B
 RENTAL DEMAND FORECAST - SUBMARKET CAPTURE SCENARIOS
 PRIMARY MARKET AREA
 2022 THROUGH 2027

Annual Primary Market Area Rental Demand

Household Growth Demand Methodology	5,881
TCG Concluded Annual Primary Market Area Rental Demand	5,881

	Cupertino	Sunnyvale	Santa Clara	Mountain View/ Los Altos	CMA	Palo Alto	Saratoga/ Los Gatos	Campbell/ South San Jose	Central San Jose	Milpitas/ North San Jose	East San Jose	PMA
Capture Metrics - Current (In-Place & Historical)												
Households ('22)	21,334	60,328	47,941	50,941	180,544	41,046	39,013	144,455	62,418	60,764	102,551	630,791
Share of PMA	3.4%	9.6%	7.6%	8.1%	28.6%	6.5%	6.2%	22.9%	9.9%	9.6%	16.3%	100.0%
1 & 2-Person Households ('22)	9,328	33,779	26,908	31,683	101,527	24,188	20,611	76,837	38,411	25,758	33,524	320,899
Share of PMA	2.9%	10.5%	8.4%	9.9%	31.6%	7.5%	6.4%	23.9%	12.0%	8.0%	10.4%	100.0%
Renter Households ('22)	8,587	33,099	27,782	24,144	93,612	20,351	8,214	59,422	41,705	28,336	38,275	289,915
Share of PMA	3.0%	11.4%	9.6%	8.3%	32.3%	7.0%	2.8%	20.5%	14.4%	9.8%	13.2%	100.0%
\$100K Plus Income HHs ('22)	17,003	43,836	32,112	38,100	131,051	26,789	31,064	95,877	33,046	43,618	56,424	417,869
Share of PMA	4.1%	10.5%	7.7%	9.1%	31.4%	6.4%	7.4%	22.9%	7.9%	10.4%	13.5%	100.0%
MF Inventory (Units) (YTD) (CoStar)	0	0	0	0	0	0	0	0	0	0	0	0
Share of PMA	--	--	--	--	--	--	--	--	--	--	--	--
L5Y Average Annual MF Deliveries (CoStar)	0	0	0	0	0	0	0	0	0	0	0	0
Share of PMA	--	--	--	--	--	--	--	--	--	--	--	--
Employment ('22)	25,127	66,384	118,733	117,424	327,668	89,797	37,523	130,982	139,710	142,089	66,455	934,224
Share of PMA	2.7%	7.1%	12.7%	12.6%	35.1%	9.6%	4.0%	14.0%	15.0%	15.2%	7.1%	100.0%
Affluent Young Households ('22)	1,664	7,865	7,333	6,485	23,347	4,507	1,896	14,962	8,518	8,009	9,492	70,731
Share of PMA	2.4%	11.1%	10.4%	9.2%	33.0%	6.4%	2.7%	21.2%	12.0%	11.3%	13.4%	100.0%
Capture Metrics - Future (Growth)												
Household Growth (Annual, '22-'27)	(85)	214	150	106	386	(156)	(190)	(489)	416	(44)	(408)	(485)
Share of PMA	--	--	--	--	--	--	--	--	--	--	--	--
\$100K Plus Income HH Growth (Annual, '22-'27)	250	1,180	743	857	3,030	509	391	2,083	1,293	1,005	1,046	9,357
Share of PMA	2.7%	12.6%	7.9%	9.2%	32.4%	5.4%	4.2%	22.3%	13.8%	10.7%	11.2%	100.0%

Capture Metric Ranges												
Minimum	2.4%	7.1%	7.3%	7.3%	27.4%	5.2%	2.7%	14.0%	7.9%	8.0%	7.1%	100.0%
Maximum	4.1%	12.6%	12.7%	12.6%	35.1%	9.6%	7.4%	23.9%	15.0%	15.2%	18.3%	100.0%
Average	3.2%	10.3%	8.8%	9.0%	31.4%	6.7%	5.1%	21.5%	11.3%	10.8%	13.2%	100.0%

Concluded Demand Capture												
TCG Concluded Demand Capture	4.0%	11.0%	9.0%	9.0%	33.0%	5.5%	6.0%	15.5%	12.0%	12.0%	10.5%	100.0%
TCG Concluded Annual Rental Demand	235	647	529	529	1,941	323	353	912	706	706	618	5,881

Aggregate CMA Demand Capture	
Annual CMA Rental Demand	1,941 33.0% Share of PMA

Source: Esri; U.S. Census (American Community Survey); TCG

EXHIBIT II-5

MULTIFAMILY - BUILDING TRADES
COMPETITIVE MARKET AREA
LAST TWO YEARS THROUGH AUGUST 2023

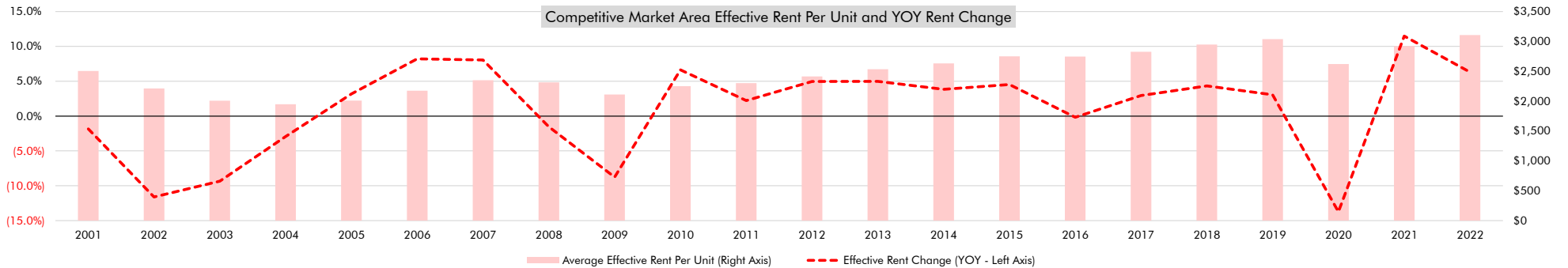
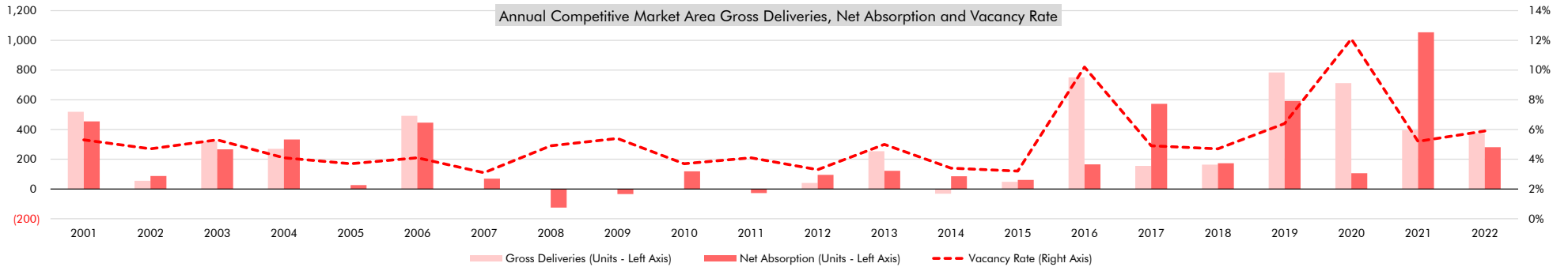
Project Name	Address	City	Buyer	Date Sold	Acres	# of Units	Sale Price			
							Total	Per Unit	Per Acre	Cap Rate
Building Trades - Cupertino										
The Villages at Cupertino Apartments	20875 Valley Green Dr	Cupertino	Koret Foundation	6/15/2023	10.00	110	\$50,100,000	\$455,455	\$5,010,000	--
McClellan Terrace	7954 McClellan Rd	Cupertino	Prometheus Real Estate Group, Inc.	8/5/2022	5.02	94	\$52,000,000	\$553,191	\$10,352,379	3.25%
Total / Average:		2 Transactions			7.51	102	\$51,050,000	\$500,490	\$6,796,246	3.25%
Building Trades - Santa Clara										
Cedartree Square	2420 Pacific Dr	Santa Clara	The MuirField Properties	6/1/2023	1.95	50	\$18,456,000	\$369,120	\$9,464,615	--
Vista Pointe Apartments	3455 Homestead Rd	Santa Clara	The Sobrato Organization	5/24/2023	2.70	68	\$26,100,000	\$383,824	\$9,666,667	--
Normandy Park Apartments	48 Washington St	Santa Clara	Spieker Companies, Inc	5/23/2023	2.56	140	\$49,500,000	\$353,571	\$19,335,938	4.80%
887 Franklin St	887 Franklin St	Santa Clara	Jonathan Sheehan David Sheehan	11/17/2022	0.27	26	\$2,600,000	\$100,000	\$9,679,821	--
Montecito	3760-3765 Tamarack Ln	Santa Clara	Pacific Urban Investors, LLC	10/25/2022	1.99	114	\$50,700,000	\$444,737	\$25,477,387	--
Santana Terrace	190 N Winchester Blvd	Santa Clara	Zurich Insurance Group Ltd.	10/7/2022	1.86	92	\$53,000,000	\$576,087	\$28,447,212	--
Alhambra Gardens Apartments	2729 Chromite Dr	Santa Clara	David W. Yancey	1/21/2022	2.60	62	\$29,000,000	\$467,742	\$11,153,846	--
Total / Average:		7 Transactions			1.61	79	\$26,232,889	\$332,663	\$16,324,250	4.80%
Building Trades - Sunnyvale										
Anton 1101	1101 N Fair Oaks Ave	Sunnyvale	St Anton Multifamily, Inc.	7/14/2023	2.58	97	\$23,286,000	\$240,062	\$9,011,610	--
Cherryhill Apartments	902 W Remington Dr	Sunnyvale	Spieker Companies, Inc.	1/19/2023	8.52	244	\$106,002,000	\$434,434	\$12,441,549	--
Carmel Park Apartments	175 E Homestead Rd	Sunnyvale	Zell Associates, Inc.	8/10/2022	0.98	28	\$14,732,687	\$526,167	\$14,973,765	3.50%
Monterey Park Apartments	185 E Homestead Rd	Sunnyvale	Zell Associates, Inc.	8/10/2022	0.98	28	\$10,267,313	\$366,690	\$10,476,850	3.50%
Mary Manor Mobile Estate	125 N Mary Ave	Sunnyvale	Hometown America	3/22/2022	14.88	116	\$39,000,000	\$336,207	\$2,621,813	--
Ayala Terrace Apartments	1285-1291 Ayala Dr	Sunnyvale	Christina Chao	1/10/2022	1.17	32	\$14,250,000	\$445,313	\$12,179,487	4.00%
Avana Sunnyvale	355 N Wolfe Rd	Sunnyvale	Ivanhoé Cambridge	11/8/2021	6.83	192	\$113,083,500	\$588,977	\$16,568,040	--
678 Bellflower	678 Bellflower Ave	Sunnyvale	Canyon Partners Real Estate LLC	10/5/2021	4.10	93	\$49,000,000	\$526,882	\$11,951,220	3.00%
Total / Average:		8 Transactions			5.46	104	\$46,202,688	\$445,327	\$8,457,848	3.50%
Building Trades - Mountain View										
Mountain View Gardens (1)	570 S Rengstorff Ave	Mountain View	Taylor Morrison	4/5/2023	4.10	70	\$57,375,000	\$819,643	\$13,993,902	--
Total / Average:		1 Transactions			4.10	70	\$57,375,000	\$819,643	\$13,993,902	--

(1) Sold as a redevelopment opportunity. Will be torn down and replaced with for-sale rowhouses.

III. Below Market-Rate Opportunity Analysis

MULTIFAMILY MARKET TRENDS - BELOW MARKET-RATE
PRIMARY MARKET AREA
2000 THROUGH YTD (AUGUST 2023)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5-Yr Avg	Q3 '22	L4Q
Competitive Market Area																					
Inventory Units	6,468	6,960	6,960	6,960	6,960	6,960	6,960	7,000	7,254	7,222	7,270	8,021	8,176	8,340	9,124	9,836	10,232	10,607	9,628	10,411	
Gross Deliveries	0	492	0	0	0	0	0	40	254	0	48	751	155	164	784	712	396	375	486	--	196
Net Absorption	26	446	70	(125)	(35)	118	(28)	94	122	85	61	165	573	173	592	106	1,054	281	441	--	104
Vacancy Rate (1)	3.7%	4.1%	3.1%	4.9%	5.4%	3.7%	4.1%	3.3%	5.0%	3.4%	3.2%	10.2%	4.9%	4.7%	6.4%	12.1%	5.2%	5.9%	6.9%	3.9%	
Effective Rent /Unit	\$2,009	\$2,174	\$2,349	\$2,313	\$2,110	\$2,250	\$2,300	\$2,414	\$2,534	\$2,631	\$2,750	\$2,745	\$2,826	\$2,948	\$3,038	\$2,621	\$2,922	\$3,106	\$2,927	\$3,172	
% Change (YOY)	3.2%	8.2%	8.0%	(1.5%)	(8.8%)	6.6%	2.2%	5.0%	5.0%	3.8%	4.5%	(0.2%)	3.0%	4.3%	3.1%	(13.7%)	11.5%	6.3%	1.9%		
Primary Market Area																					
Inventory Units	27,576	28,753	30,429	30,748	31,061	31,061	31,342	31,891	32,673	32,916	33,819	35,185	35,410	35,687	36,606	37,564	38,149	38,958	37,393	38,621	
Gross Deliveries	1,377	1,177	1,676	319	313	0	281	549	782	275	903	1,366	225	277	919	958	585	809	710	--	383
Net Absorption	1,259	1,494	1,769	125	146	280	209	371	653	529	975	762	746	304	745	(51)	1,580	510	617	--	294
Vacancy Rate (1)	4.8%	3.5%	3.0%	3.6%	4.1%	3.2%	3.4%	3.9%	4.2%	3.3%	3.0%	4.6%	3.1%	3.0%	3.4%	6.0%	3.3%	4.0%	3.9%	2.8%	
Effective Rent /Unit	\$1,558	\$1,660	\$1,785	\$1,798	\$1,647	\$1,721	\$1,773	\$1,840	\$1,936	\$1,990	\$2,064	\$2,073	\$2,143	\$2,230	\$2,306	\$2,159	\$2,330	\$2,460	\$2,297	\$2,480	
% Change (YOY)	2.4%	6.5%	7.5%	0.7%	(8.4%)	4.5%	3.0%	3.8%	5.2%	2.8%	3.7%	0.4%	3.4%	4.1%	3.4%	(6.4%)	7.9%	5.6%	2.8%		



Source: CoStar; The Concord Group

EXHIBIT III-2A

COMPETITIVE SET - INVENTORY - BELOW MARKET RATE HOUSING

COMPETITIVE MARKET AREA

AUGUST 2023

Project Name	Address	Year Built / Renovated	Type	BMR Units	Avg Unit Size	% Studio	% 1 Bed	% 2 Bed	% 3 Bed	Avg Rent	AMI %
Below-Market-Rate (BMR) Housing - Existing Projects List											
Cupertino											
The Markham	20800 Homestead Rd	1961	Garden	17	876	0%	65%	35%	0%	\$2,866	50% - 80% AMI
Forge Homestead Apartments	20691 Forge Way	1998	Garden	15	940	0%	33%	67%	0%	\$3,034	50% - 80% AMI
Aviare	20415 Via Pavisio	1998	Garden	22	904	0%	36%	64%	0%	\$3,017	50% - 80% AMI
Arioso	19608 Pruneridge Ave	1999	Garden	20	1015	---	---	---	---	---	50% - 80% AMI
The Hamptons	19500 Pruneridge Ave	1998	Garden	34	1022	---	---	---	---	---	50% - 80% AMI
Vista Village	10114 Vista Drive	---	---	24	---	---	---	---	---	---	30% - 80% AMI
Cupertino Park Center	20380 Stevens Creek Blvd	1998	Low-Rise	4	1096	0%	100%	0%	0%	\$2,677	50% - 80% AMI
Biltmore	10159 Blaney Ave	1972	Garden	2	941	0%	0%	100%	0%	\$3,212	50% - 80% AMI
Greenwood Court	10352 Greenwood Court	1963	Low-Rise	4	---	0%	0%	0%	100%	\$3,711	30% - 80% AMI
Cupertino City Center	20350 Stevens Creek Blvd	1987	Mid-Rise	---	819	---	---	---	---	---	50% - 80% AMI
Sunnyvale											
Cherry Orchard	250 W El Camino Real	2001	Mid-Rise	30	1016	0%	27%	63%	10%	\$2,542	50% - 80% AMI
Encinal Place	604 S Fair Oaks Ave	2006	Low-Rise	2	1304	0%	0%	100%	0%	\$2,590	50% - 80% AMI
The Flats and Flats West	300 W Washington Ave	2019	Mid-Rise	34	1070	0%	56%	41%	3%	\$2,166	50% - 80% AMI
Lawrence Station Apartments	1271-1281 Lawrence Station Rd	2012	Mid-Rise	46	884	0%	63%	37%	0%	\$2,409	50% - 80% AMI
Magnolia Lane	113-117 S Mary Ave	2002	Garden	3	---	0%	0%	100%	0%	\$2,590	50% - 80% AMI
The Murphy Station	1008 E El Camino Real	2022	Mid-Rise	22	909	9%	45%	45%	0%	\$2,407	50% - 80% AMI
Tamarind Square	1160 Morse Ave	2004	Garden	12	1034	0%	50%	50%	0%	\$2,447	50% - 80% AMI
Via	621 Tasman Dr	2011	Mid-Rise	43	910	0%	60%	40%	0%	\$2,416	50% - 80% AMI
Villa Del Sol	355 E Evelyn Ave	2001	Low-Rise	11	969	0%	18%	73%	9%	\$2,564	50% - 80% AMI
Savoy	1120 Kifer Rd	2020	Mid-Rise	40	943	3%	60%	38%	0%	\$2,249	50% - 80% AMI
Mountain View											
Elan Mountain View	1030 Castro St	2018	Mid-Rise	2	840	0%	50%	50%	0%	\$2,945	50% - 80% AMI
mResidences	2580 El Camino Real	2015	Low-Rise	2	764	---	---	---	---	---	50% - 80% AMI
100 Moffett	100 Moffett Blvd	2016	Mid-Rise	8	896	0%	75%	25%	0%	\$2,811	50% - 80% AMI
Madera Apartments	455 W Evelyn Ave	2013	Mid-Rise	7	988	0%	57%	43%	0%	\$2,906	50% - 80% AMI
Revela	200 Infinity Way	2019	Mid-Rise	16	879	13%	56%	31%	0%	\$2,822	50% - 80% AMI
Novo	2270 El Camino Real	2019	Mid-Rise	10	796	20%	60%	20%	0%	\$2,748	50% - 80% AMI
Landsby	2580-2590 California St	2022	Mid-Rise	32	806	0%	69%	31%	0%	\$4,266	80% - 120% AMI
Santa Clara											
The Benton	588 El Camino Real	2021	Mid-Rise	36	1012	0%	56%	44%	0%	\$4,371	80% - 120% AMI
Prado	3560 Rambla Pl	2021	Mid-Rise	46	858	0%	76%	24%	0%	\$4,207	80% - 120% AMI
Santana Terrace	190 N Winchester Blvd	2020	Mid-Rise	10	806	0%	70%	30%	0%	\$4,256	120% AMI
				30 communities	554	936	1%	47%	35%	2%	\$3,000

Note: This inventory excludes affordable communities catering only certain service-connected or aging-related restrictions / disabilities.

Source: TCG

EXHIBIT III-2A

COMPETITIVE SET - INVENTORY - AFFORDABLE HOUSING
COMPETITIVE MARKET AREA
AUGUST 2023

Project Name	Address	Year Built / Renovated	Type	Aff. Units	Avg Unit Size	% Studio	% Unit Mix			Avg Rent	AMI %
							% 1 Bed	% 2 Bed	% 3 Bed		
Affordable Housing - Existing Projects List											
Cupertino											
Le Beaulieu Apartments	10092 Bianchi Way	1984	Low-Rise	27	665	0%	78%	22%	0%	\$1,747	30% - 50% AMI
Sunnyvale											
Encasa Apartments	550 E Weddell Dr	2016	Garden	27	969	---	---	---	---	---	30% - 50% AMI
Ironworks	457 E Evelyn Ave	2017	Mid-Rise	14	1105	0%	29%	50%	21%	\$1,711	30% - 50% AMI
481 on Mathilda	481 S Mathilda Ave	2016	Mid-Rise	---	898	---	---	---	---	---	30% - 50% AMI
6TenEAST	610 E Weddell Dr	2017	Mid-Rise	16	996	13%	38%	38%	13%	\$1,460	30% - 50% AMI
Redwood Place	1030 Indian Wells Ave	2014	Mid-Rise	---	878	---	---	---	---	---	30% - 50% AMI
Maxwell	490 W McKinley Ave	2022	Mid-Rise	---	917	---	---	---	---	---	30% - 50% AMI
Mountain View											
San Antonio Place	210 San Antonio Cir	2006	Low-Rise	120	335	98%	1%	1%	0%	\$1,566	30% - 50% AMI
Maryce Freelen Apartments	2230 Latham St	1964	Garden	74	883	0%	32%	35%	32%	\$2,000	30% - 50% AMI
Studio 819	819 N Rengstorff Ave	2015	Low-Rise	48	---	50%	50%	0%	0%	\$1,617	30% - 50% AMI
Sierra Vista One Apartments	1909 Hackett Ave	1974	Garden	34	1104	0%	9%	56%	35%	\$2,088	30% - 50% AMI
1585 Studios Apartments	1581-1585 W El Camino Real	1946	Low-Rise	5	375	0%	100%	0%	0%	\$1,673	30% - 50% AMI
Franklin Street Apartments	135 Franklin St	2013	Mid-Rise	51	---	0%	8%	63%	29%	\$2,073	30% - 50% AMI
San Veron Park	807-841 San Veron Ave	1971	Low-Rise	32	---	0%	0%	31%	47%	\$2,280	30% - 50% AMI
Tyrella Garden Apartments	449 Tyrella Ave	1970	Low-Rise	56	812	0%	21%	57%	21%	\$2,002	30% - 50% AMI
Evelyn Family Apartments	779 E Evelyn Ave	2019	Mid-Rise	116	791	9%	39%	39%	13%	\$1,875	30% - 50% AMI
MV Apartments	2700 El Camino Real	2021	Mid-Rise	11	822	0%	73%	27%	0%	\$1,764	30% - 50% AMI
The Dean	458 San Antonio Rd	2020	Mid-Rise	48	855	0%	69%	25%	6%	\$1,797	30% - 50% AMI

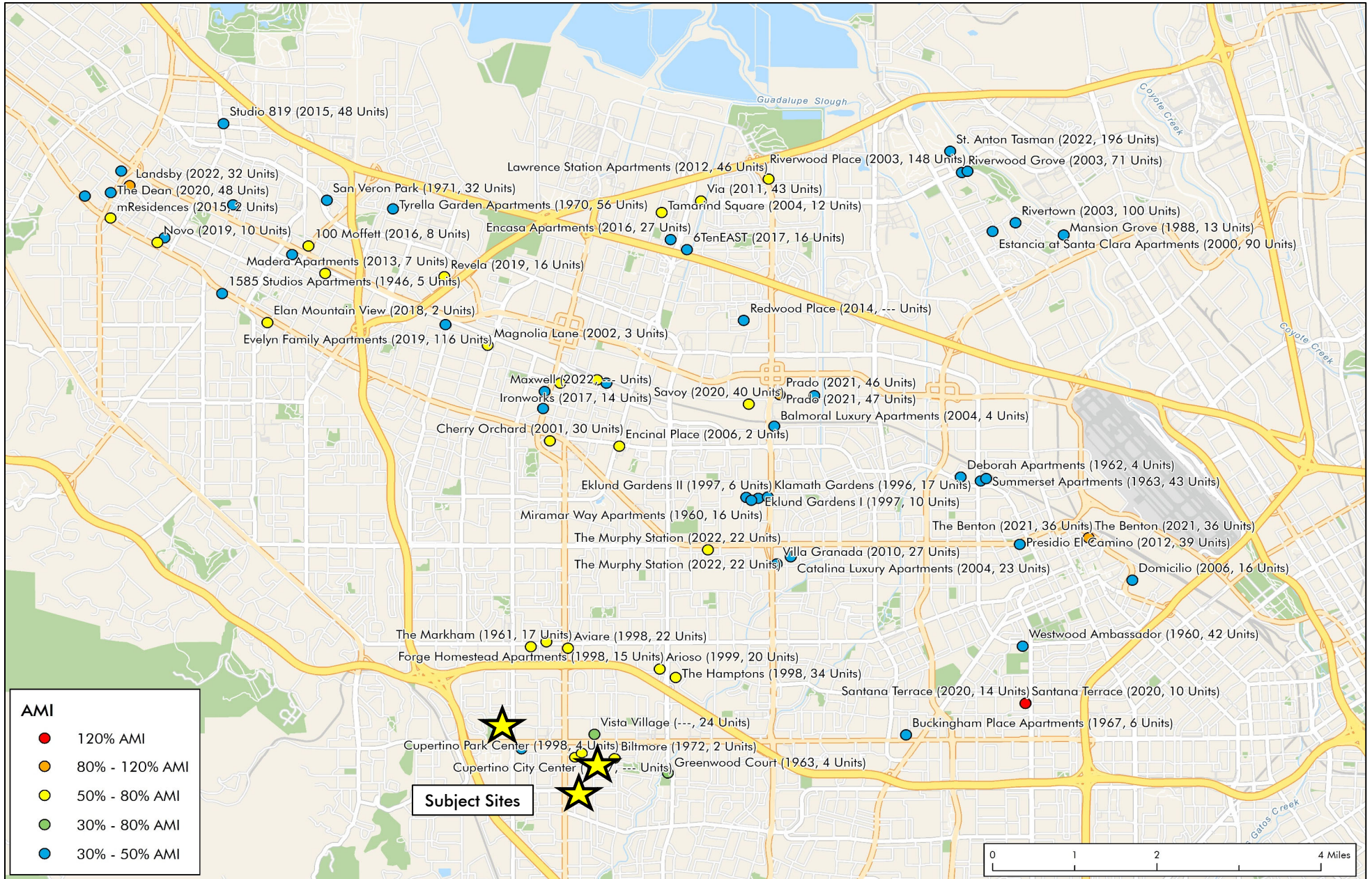
EXHIBIT III-2A

COMPETITIVE SET - INVENTORY - AFFORDABLE HOUSING
 COMPETITIVE MARKET AREA
 AUGUST 2023

Project Name	Address	Year Built / Renovated	Type	Aff. Units	Avg Unit Size	% Studio	% 1 Bed	% 2 Bed	% 3 Bed	Avg Rent	AMI %
Affordable Housing - Existing Projects List											
Santa Clara											
Estancia at Santa Clara Apartm	1650 Hope Dr	2000	Garden	90	956	0%	47%	47%	7%	\$1,872	30% - 50% AMI
Balmoral Luxury Apartments	3585 Agate Ct	2004	Mid-Rise	4	1096	0%	50%	50%	0%	\$1,840	30% - 50% AMI
The Benton	588 El Camino Real	2021	Mid-Rise	36	1012	0%	56%	44%	0%	\$1,821	30% - 50% AMI
Buckingham Place Apartments	30 Buckingham Dr	1967	Low-Rise	6	1034	0%	50%	50%	0%	\$1,840	30% - 50% AMI
Calabazas Community Apartm	2904 Corvin Dr	2021	Mid-Rise	144	315	100%	0%	0%	0%	\$1,561	30% - 50% AMI
Catalina Luxury Apartments	3600-3616 Flora Vista Ave	2004	Garden	23	910	0%	65%	35%	0%	\$1,789	30% - 50% AMI
Chateau Villa Apartments	2150 Main St	1969	Low-Rise	25	850	0%	32%	68%	0%	\$1,900	30% - 50% AMI
Deborah Apartments	2215 Deborah Dr	1962	Garden	4	---	0%	50%	50%	0%	\$1,840	30% - 50% AMI
Domicilio	431 El Camino Real	2006	Mid-Rise	16	1013	13%	44%	44%	0%	\$1,805	30% - 50% AMI
Eklund Gardens I	2002 Halford Ave	1997	Low-Rise	10	---	0%	0%	100%	0%	\$2,007	30% - 50% AMI
Eklund Gardens II	3780 Poinciana Dr	1997	Low-Rise	6	1274	0%	0%	100%	0%	\$2,007	30% - 50% AMI
Klamath Gardens	2051 Klamath Ave	1996	Garden	17	1097	0%	0%	59%	35%	\$2,151	30% - 50% AMI
Mansion Grove	502 Mansion Park Dr	1988	Garden	13	856	0%	0%	100%	0%	\$2,007	30% - 50% AMI
Miramar Way Apartments	3761 Miramar Way	1960	Low-Rise	16	---	0%	50%	50%	0%	\$1,840	30% - 50% AMI
Prado	3560 Rambla Pl	2021	Mid-Rise	47	858	0%	74%	26%	0%	\$1,758	30% - 50% AMI
Presidio El Camino	1450 El Camino Real	2012	Low-Rise	39	553	49%	51%	0%	0%	\$1,618	30% - 50% AMI
Rivertown	1302-1340 Hope Dr	2003	Garden	100	930	0%	0%	70%	30%	\$2,101	30% - 50% AMI
Riverwood Grove	2150-2158 Tasman Dr	2003	Garden	71	1106	0%	7%	42%	42%	\$2,164	30% - 50% AMI
Riverwood Place	5090 Lick Mill Blvd	2003	Low-Rise	148	366	99%	1%	0%	0%	\$1,563	30% - 50% AMI
Santana Terrace	190 N Winchester Blvd	2020	Mid-Rise	14	806	0%	79%	21%	0%	\$1,745	30% - 50% AMI
St. Anton Tasman	2233 Calle del Mundo	2022	Mid-Rise	196	558	78%	22%	0%	0%	\$1,586	30% - 50% AMI
Summerset Apartments	2151 Main St	1963	Garden	43	872	0%	5%	67%	28%	\$2,079	30% - 50% AMI
Villa Granada	3595 Granada Ave	2010	Mid-Rise	27	966	0%	56%	44%	0%	\$1,821	30% - 50% AMI
Westwood Ambassador	2606 Newhall St	1960	Low-Rise	42	616	0%	88%	12%	0%	\$1,713	30% - 50% AMI
				42 communities	1,816	713	34%	26%	28%	10%	\$1,797

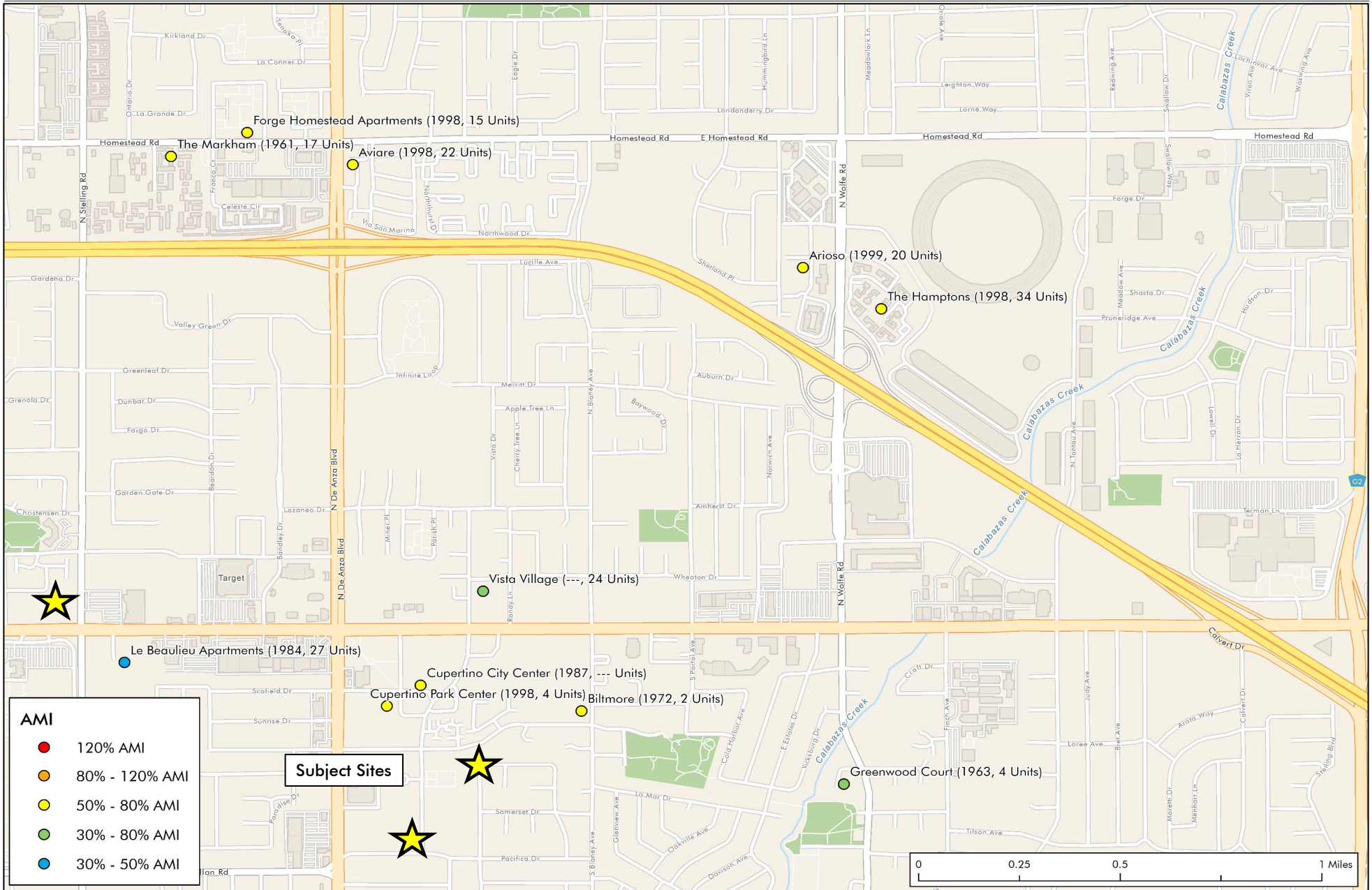
Note: This inventory excludes affordable communities catering only certain service-connected or aging-related restrictions / disabilities.
 Source: TCG

BELOW-MARKET-RATE & AFFORDABLE HOUSING - LOCATION
COMPETITIVE MARKET AREA
AUGUST 2023



Note: Label indicates year built and number of BMR/affordable units, respectively.

BELOW-MARKET-RATE & AFFORDABLE HOUSING - LOCATION
COMPETITIVE MARKET AREA
AUGUST 2023



Note: Label indicates year built and number of BMR/affordable units, respectively.

EXHIBIT III-2C

AFFORDABLE APARTMENT DEMAND - AMI INCOME AND RENT LIMITS
SANTA CLARA COUNTY, CALIFORNIA
2022

Santa Clara County AMI by Household Size: 2023

AMI Level	1-Person	2-Person	3-Person	4-Person	5-Person	6-Person	7-Person	8-Person
30%	\$37,470	\$42,840	\$48,180	\$53,520	\$57,810	\$62,100	\$66,390	\$70,650
40%	\$49,960	\$57,120	\$64,240	\$71,360	\$77,080	\$82,800	\$88,520	\$94,200
50%	\$62,450	\$71,400	\$80,300	\$89,200	\$96,350	\$103,500	\$110,650	\$117,750
60%	\$74,940	\$85,680	\$96,360	\$107,040	\$115,620	\$124,200	\$132,780	\$141,300
80%	\$99,920	\$114,240	\$128,480	\$142,720	\$154,160	\$165,600	\$177,040	\$188,400
100%	\$124,900	\$142,800	\$160,600	\$178,400	\$192,700	\$207,000	\$221,300	\$235,500
120%	\$149,880	\$171,360	\$192,720	\$214,080	\$231,240	\$248,400	\$265,560	\$282,600
150%	\$187,350	\$214,200	\$240,900	\$267,600	\$289,050	\$310,500	\$331,950	\$353,250
200%	\$249,800	\$285,600	\$321,200	\$356,800	\$385,400	\$414,000	\$442,600	\$471,000

Santa Clara County Maximum Rent by AMI and Unit Type: 2023

AMI Level	Studio	1-Bed	2-Bed	3-Bed	4-Bed	5-Bed
30%	\$937	\$1,004	\$1,204	\$1,391	\$1,552	\$1,713
40%	\$1,249	\$1,338	\$1,606	\$1,855	\$2,070	\$2,284
50%	\$1,561	\$1,673	\$2,007	\$2,319	\$2,587	\$2,855
60%	\$1,873	\$2,008	\$2,408	\$2,783	\$3,104	\$3,426
80%	\$2,498	\$2,677	\$3,211	\$3,710	\$4,139	\$4,568
100%	\$3,122	\$3,346	\$4,014	\$4,638	\$5,174	\$5,710
120%	\$3,746	\$4,015	\$4,817	\$5,566	\$6,209	\$6,852
150%	\$4,683	\$5,019	\$6,021	\$6,957	\$7,761	\$8,565
200%	\$6,244	\$6,692	\$8,028	\$9,276	\$10,348	\$11,420

Source: US Dept of Housing and Urban Development (HUD), California Tax Credit Allocation Committee (CTCAC)

EXHIBIT III-4

AFFORDABLE MULTIFAMILY - BUILDING TRADES
 PRIMARY MARKET AREA
 LAST THREE YEARS THROUGH JULY 2023

Project Name	Address	City	Buyer	Date Sold	Acres	# of Units	Sale Price		
							Total	Per Acre	
Building Trades - Cupertino									
--	--	--	--	--	--	--		--	
Total / Average: 0 Transactions							\$0	\$0	
Building Trades - Santa Clara									
--	--	--	--	--	--	--		--	
Total / Average: 0 Transactions							\$0	\$0	
Building Trades - Sunnyvale									
--	--	--	--	--	--	--		--	
Total / Average: 0 Transactions							\$0	\$0	
Building Trades - Mountain View									
--	--	--	--	--	--	--		--	
Total / Average: 0 Transactions							\$0	\$0	
Building Trades - Central San Jose									
Vintage Tower	235 E Santa Clara St	San Jose	COR Community Development Corporation Avanath Capital Management, L	10/21/2020	0.22	59	\$17,300,000	\$78,636,364	
Total / Average: 1 Transaction							0.22	\$17,300,000	\$78,636,364

DRAFT



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