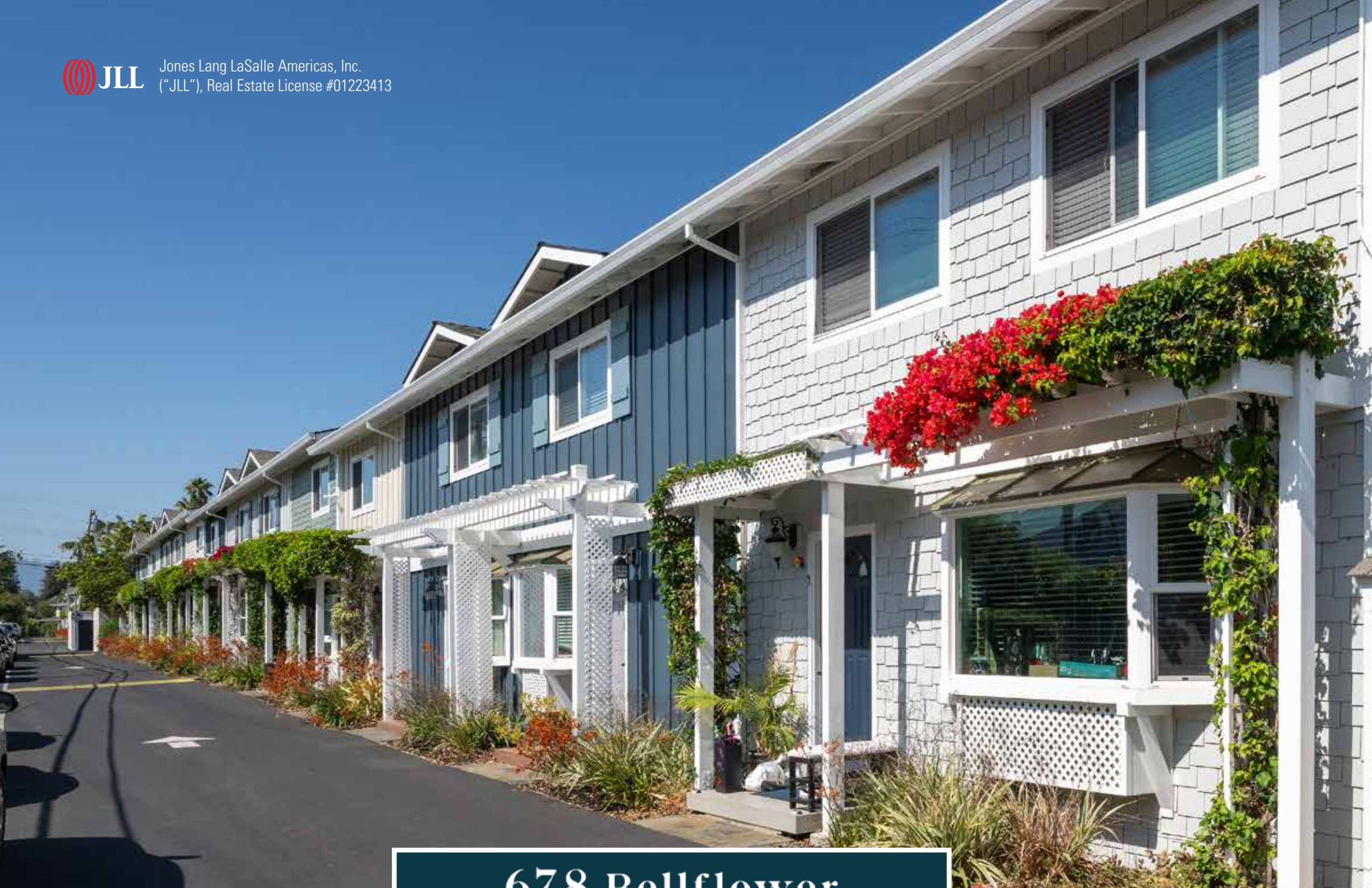




Jones Lang LaSalle Americas, Inc.
("JLL"), Real Estate License #01223413



—678 Bellflower—

97-UNIT VALUE-ADD TOWNHOME COMMUNITY

INVESTMENT SUMMARY



—678 Bellflower—

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THE OFFERING

Jones Lang LaSalle Americas, Inc. “JLL”, as exclusive advisor, is pleased to present the opportunity to acquire 678 Bellflower (the “Property”), a 97-unit, value-add townhome community located in the heart of Sunnyvale, California. This offering represents a rare opportunity to acquire an institutional-quality asset with a proven value-add strategy and an exceptionally stable, high-income tenant base.

The Property’s unique composition of spacious, two-story townhomes creates a condominium-like living experience that has resulted in an impressive 54.2% renewal rate, providing unparalleled operational stability. With 67 of the townhomes already renovated and achieving significant rent premiums, there is a clear, de-risked path for a new owner to generate substantial additional income by completing the proven renovation program.

Situated in one of Silicon Valley’s most desirable residential pockets and in the Fremont Union High School District, which has an A+ rating on Niche, 678 Bellflower offers residents a compelling alternative to the region’s staggering homeownership costs. This strategic positioning ensures a deep and continuous demand from a world-class tenant roster of employees from nearby tech titans including Apple, Google, and NVIDIA.

PROPERTY OVERVIEW

Address	678 Bellflower Avenue, Sunnyvale, CA 94086
Units	97
Year Built	1964 & 2023 (ADU’s)
Units Renovated	67
Asset Type	Garden-Style
Average Unit Size	1,081
Total Residential SF	104,836
Acres	4.07
Land Square Feet	177,289
Parking	114 Spaces



97
Units

1964
Year Built

2021-
2026
Year Renovated

1,107 SF
Average Unit Size
(Excluding ADUs)

89%
2BR / 1.5BA Units

INVESTMENT HIGHLIGHTS

PROVEN VALUE-ADD WITH DE-RISKED UPSIDE

The value-add program at 678 Bellflower is a proven success. With 67 townhomes already renovated to a premium modern standard (6 of which were prior owner renovations), the path to value creation has been clearly demonstrated. These renovated units are achieving significant monthly rent premiums averaging \$630, providing the new owner with a de-risked and highly compelling opportunity to capture the remaining upside by completing the program on the final 30 classic units. Current ownership has invested \$4.87M into the property, including approximately \$775K in deferred maintenance, establishing a clear and repeatable roadmap for maximizing returns on the remaining classic inventory.

ELITE SILICON VALLEY TENANT BASE

678 Bellflower is home to a world-class tenant roster of employees from Silicon Valley's most influential and sought-after employers, including Apple, Google, NVIDIA, Microsoft, and Meta. This exceptionally high-income and stable workforce provides a durable-demand tenancy with virtually no credit risk, fully capable of absorbing future rent growth and ensuring long-term financial stability.

SIGNIFICANT DISCOUNT TO SUNNYVALE HOMEOWNERSHIP

With the average home value in Sunnyvale recently reported by Zillow at \$2,115,445, the barrier to entry for homeownership is exceptionally high. 678 Bellflower provides a compelling and high-quality housing solution, offering residents the ability to rent a large, multi-level townhome at a fraction of the monthly cost of owning a nearby house. This immense value proposition creates a powerful and sustained demand driver for the Property.



EXCEPTIONAL TENANT STABILITY & 54% RENEWAL RATE

The Property boasts an impressive 54.2% renewal conversion rate, a testament to the desirability of its unique townhome product. Unlike typical apartment communities with smaller units and higher resident turnover, 678 Bellflower attracts a “stickier” tenant base that chooses to stay longer, significantly reducing turnover costs and vacancy loss, and leading to more durable and predictable cash flow for ownership.

A TRUE TOWNHOME COMMUNITY

The Property's unique composition of spacious, two-story townhomes sets it apart from conventional, single-level apartments. This condominium-like living experience, which feels more like a private residence in a quiet neighborhood, is a key driver behind the asset's high tenant retention and its ability to attract an affluent, family-oriented demographic that is difficult to capture with traditional multifamily products.

PREMIER PUBLIC SCHOOL SYSTEM

The Property's location offers residents a premier educational pathway, a major demand driver for its family-sized townhomes. The path features the A- rated Sunnyvale Middle School before advancing to the A-rated Fremont High School, which is part of the elite Fremont Union High School District (ranked the #9 Best District in California). This direct access to a world-class public school system attracts high-income families and ensures a stable, long-term tenant base for the property.



24-HR Outdoor Fitness Experience



Bike Repair Shop



Landscaped Walkways with Grown-In Pergola Entries



Garage, Carport, or Surface Parking Available



Outdoor Swimming Pool



Bark Park and Pet Spa



Outdoor Swimming Pool and Hot Tub

STRATEGIC SILICON VALLEY LOCATION WITH UNPARALLELED ACCESS

Positioned in the undisputed heart of Silicon Valley, Sunnyvale is a global hub for innovation and home to the world's most influential technology companies. The city offers residents an ideal blend of immense career opportunity and classic suburban comfort. 678 Bellflower's strategic location provides residents with unparalleled access to the entire Bay Area via a network of major transportation arteries, including Highways 101, 237, and 85, as well as the Sunnyvale Caltrain station. This seamless connectivity places the headquarters of Apple, Google, LinkedIn, and countless other tech titans just minutes away.

Beyond its professional gravity, Sunnyvale offers a vibrant and balanced lifestyle. The city is renowned for its safe neighborhoods, beautifully maintained parks like Las Palmas Park, and its historic downtown Murphy Avenue, which serves as a lively pedestrian-only destination for boutique shopping, diverse dining, and a year-round farmers' market. The area's appeal is further enhanced by its inclusion in the elite Fremont Union High School District, a major draw for families. With its perfect synthesis of career-defining opportunity, high-quality suburban living, and premier local amenities, Sunnyvale provides an aspirational lifestyle that captures the very essence of Silicon Valley.



Transportation & Connectivity

678 Bellflower provides easy access to major transportation corridors including US-101 and CA-85, enabling straightforward commutes to San Jose, San Francisco, and the broader Silicon Valley employment corridor. The Sunnyvale Caltrain Station is within close proximity, offering direct rail connections to employment hubs from San Jose to San Francisco. VTA provides local bus and light rail service with multiple routes serving the surrounding area.



Sunnyvale Demographic Overview

	Sunnyvale Demographics	1 Mile Radius	3 Mile Radius	5 Mile Radius
Total Population	153,156	35,043	244,409	513,460
Total Housing Units	62,354	14,038	91,043	190,456
Median Age	36.8	36.9	37.8	38.6
Total Population with Bachelor's Degree or Higher	69.5%	70.0%	66.0%	66.0%
Average Household Income	\$228,510	\$188,915	\$199,428	\$196,218
Renter Occupied %	53.0%	71.2%	59.2%	56.1%
% of Family Households	66.5%	46.3%	61.2%	62.8%



DIRECT ACCESS TO RETAIL AND LIFESTYLE AMENITIES



ABOVE AND BEYOND CONVENIENCE: PREMIER LIFESTYLE BENEFITS OF 678 BELLFLOWER

Residents of 678 Bellflower enjoy direct access to a curated collection of retail, dining, and recreational amenities that define the modern Silicon Valley experience. The Property's prime location places residents just moments from both the historic charm and vibrant culinary scene of Downtown Sunnyvale's Murphy Avenue, as well as the everyday convenience of major retail centers and grocery stores along El Camino Real. This seamless blend of urban excitement and suburban ease creates a dynamic living environment, ensuring that a world of shopping, dining, and entertainment is always just outside the door, enhancing the quality of life and making it a highly desirable place to call home.



PRIME SILICON VALLEY LOCATION WITH SUPERIOR ACCESS

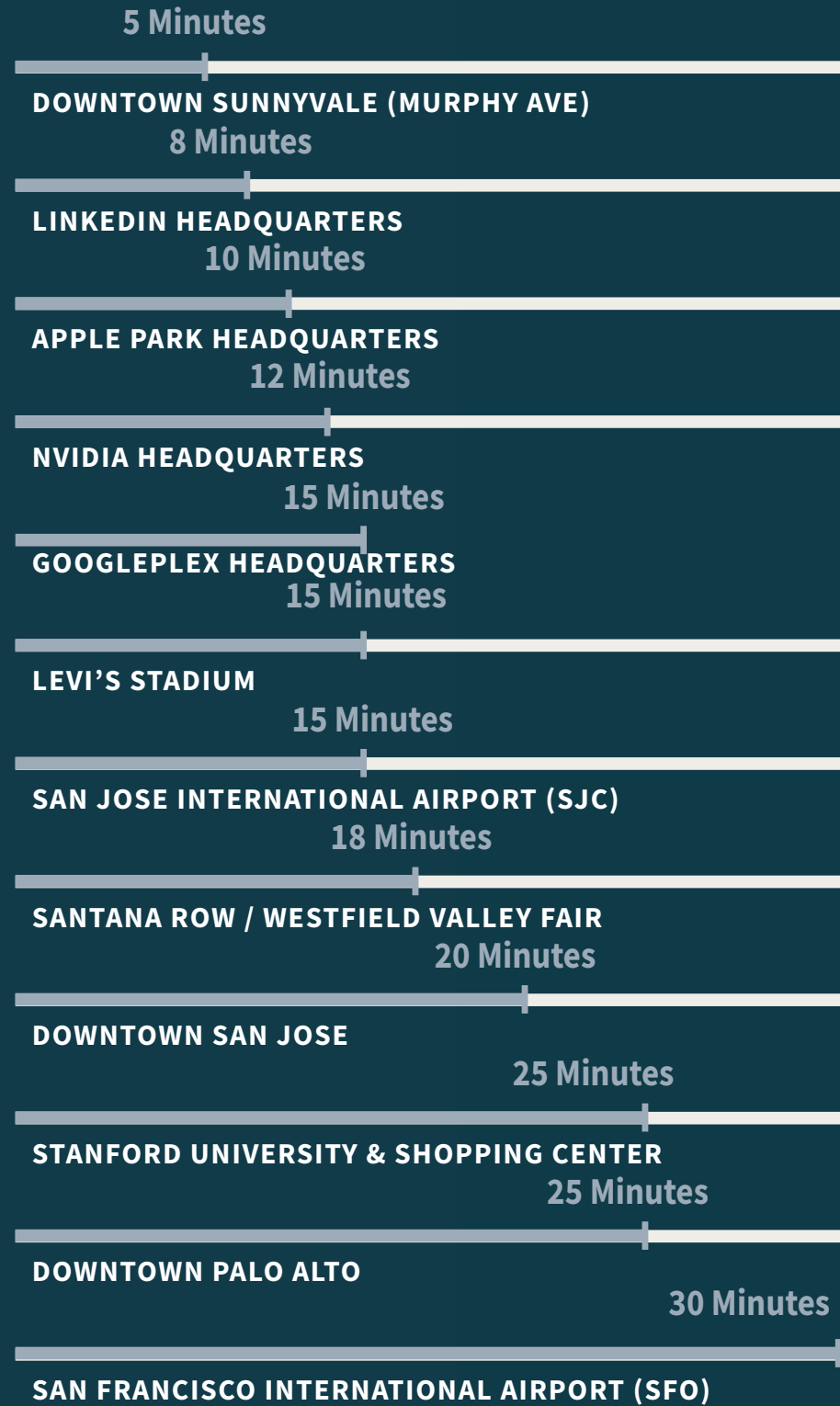
PREMIER CENTRAL LOCATION

678 Bellflower is located in Sunnyvale, the true nexus of Silicon Valley's world-changing technology landscape. This strategic location is not merely near major employers; it is surrounded by them. The headquarters for global titans like Apple, Google, and LinkedIn are just a short commute away, making the Property an ideal residential destination for the region's brightest minds. This positioning at the core of global innovation provides residents with a balance of immense career opportunity and the desirable comforts of a premier suburban community.

DIRECT ACCESS TO IMMENSE EDUCATION SYSTEM

Sunnyvale is one of Silicon Valley's most affluent communities, historically a favored destination of Bay Area residents and families alike. It's close proximity to a first-class education system is a major draw for high-income earning families.

DRIVE TIMES TO POINTS OF INTEREST

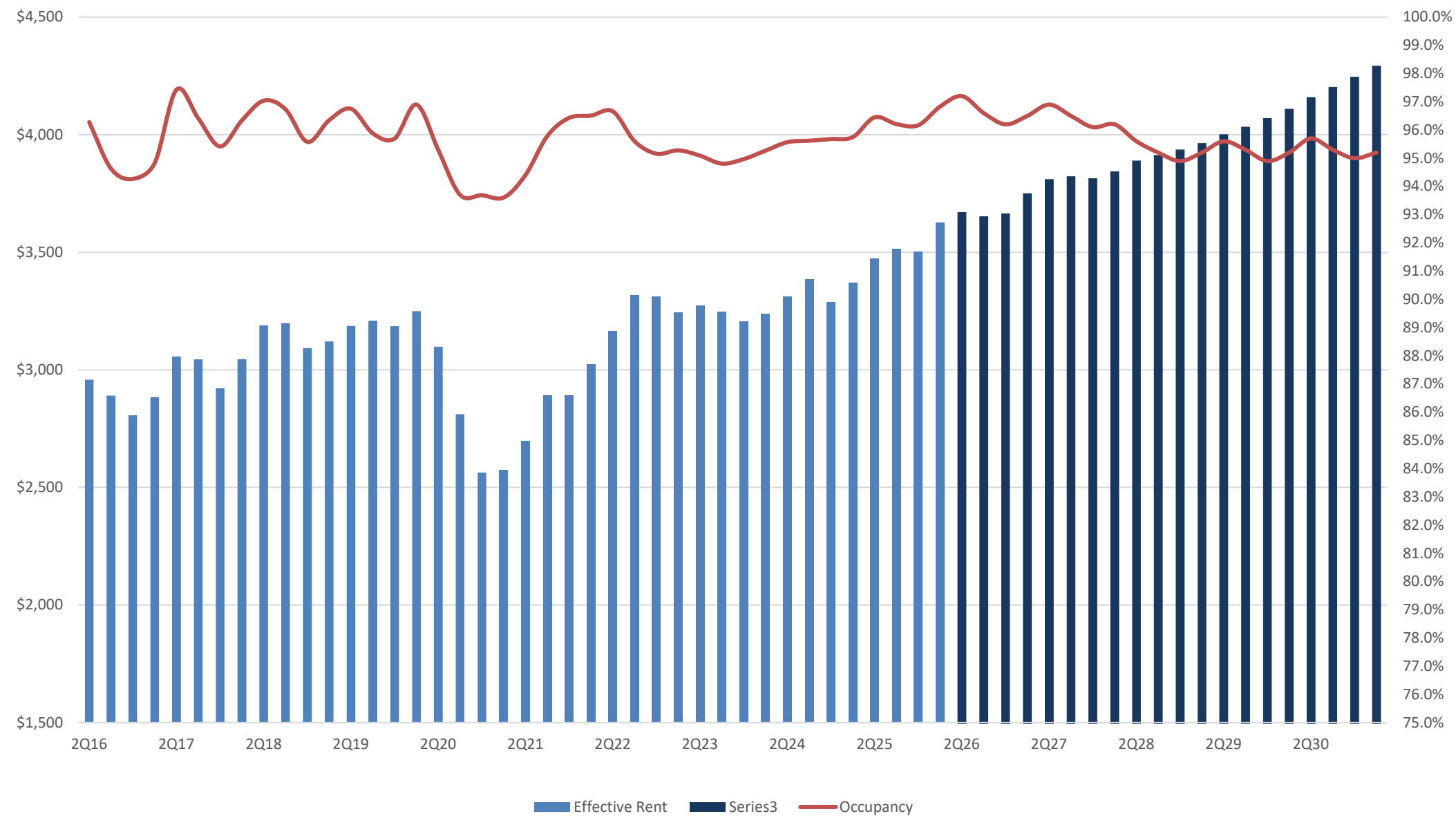


678 Bellflower

STRONG MARKET FUNDAMENTALS

With its continued job growth and ever-increasing incomes, the Silicon Valley boasts a robust employment market, attracting top talent and creating a strong demand for housing. Due to the dearth of demand, rental rates in the Silicon Valley rank among the highest in the nation. Furthermore, the limited housing supply, resulting from strict zoning regulations and geographical constraints, has contributed to a low vacancy rate, reinforcing the region's strong fundamentals. The combination of job growth and constrained housing supply positions the Silicon Valley as an attractive market for long-term investment, poised to see growth in rents and stable operations going forward.

EFFECTIVE RENT VS. OCCUPANCY



\$199,428

Average Household Income*

\$2.12M

Average Sunnyvale Home Value

69.5%

Population with Bachelors Degree or Higher

96.4%

Average Submarket Projected Occupancy Through 2028

3.39%

Sunnyvale Projected 5-Year Average Rent Growth*

*Within a three mile radius of 678 Bellflower

*Source: Axio

THRIVING SILICON VALLEY RESIDENTIAL MARKET

The housing market in the Bay Area has been experiencing significant challenges, primarily due to a shortage of available housing options. Since 2010, the region has seen job growth far outpacing the rate of new housing construction, resulting in dramatically increased home values that rank among the highest in the United States. Despite the disruptive effects of the Covid-19 pandemic, the Silicon Valley has consistently outperformed the broader Bay Area housing market and is anticipated to continue experiencing strong demand for residential properties. This sustained demand is attributed to the Silicon Valley's unique offering of suburban environments with high-quality amenities, coupled with convenient access to major employment centers throughout the Bay Area. Several key market drivers continue to fuel demand and push prices upward, including increased migration to suburban areas, highly-rated school systems, diverse transportation options, and proximity to a wide range of recreational and retail amenities.

ACCELERATING HOME PRICE GROWTH			
CITY	TYPE	AVERAGE SALES PRICE	5-YR CHANGE
Sunnyvale	SFD	\$2,115,445	21.5%
Cupertino	SFD	\$3,130,244	29.8%
Mountain View	SFD	\$2,019,929	20.1%
Santa Clara	SFD	\$1,746,121	24.3%
San Jose	SFD	\$1,438,450	19.6%
CITY	TYPE	AVERAGE SALES PRICE	5-YR CHANGE
Sunnyvale	TH	\$1,020,000	18.6%
Cupertino	TH	\$1,280,000	16.4%
Mountain View	TH	\$1,532,500	22.6%
Santa Clara	TH	\$1,010,000	23.2%
San Jose	TH	\$830,000	23.9%

SUBSTANTIAL DISCOUNT TO HOMEOWNERSHIP

Sunnyvale has a very healthy and stabilized housing market with a median home value of \$2.12M. The table to the right displays the difference between renting a unit at 678 Bellflower and buying a house in Sunnyvale. Renting is a 69% discount to home ownership and a home purchase takes an average of \$427,000 (20%) down.

Discount to Home Ownership	
Average Home Price	\$2,115,445
Down Payment (20%)	\$427,320
Mortgage Amount	\$1,688,125
Interest Rate	6.49%
Monthly Principal and Interest	\$10,659
Monthly Tax Payment	\$2,064
Monthly Home Maintenance	\$250
Total Monthly Housing Payment	\$12,973
Annual Housing Payment	\$155,680
678 Bellflower Average Asking Rent	\$4,002
678 Bellflower Average Annual Rental Payment	\$48,024
Discount to Home Ownership	69%



ACCESS TO BEST-OF-BEST SILICON VALLEY EDUCATION

678 Bellflower residents are zoned for a comprehensive K-12 educational path through two highly-regarded public school districts. The structure provides a seamless transition from a strong local K-8 system into one of the most elite high school districts in California.

SUNNYVALE SCHOOL DISTRICT (K-8)

The Sunnyvale School District serves nearly 6,400 students across its 10 campuses in the heart of Silicon Valley. Known for its focus on innovation and student preparedness, the district maintains an approximate student-to-teacher ratio of 22:1. According to the most recent state data, approximately 70% of students meet or exceed the state standards for English Language Arts, and 65% are proficient in Mathematics, demonstrating a consistent record of academic achievement that prepares students for the rigors of high school.

FREMONT UNION HIGH SCHOOL DISTRICT

(9-12) The Fremont Union High School District (FUHSD) is one of the most prestigious public high school districts in the nation, serving over 10,000 students from several of Silicon Valley's most affluent communities. Ranked as the #9 Best School District in California by Niche, FUHSD is renowned for its academic excellence. District-wide, an impressive 85% of students are proficient in math and 88% are proficient in reading. This commitment to quality education is reflected in its exceptional 97% average graduation rate, with a majority of graduates matriculating to top-tier universities.



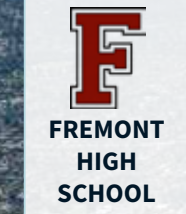
Elementary School: Vargas Elementary School - Niche Rating: B-



Middle School: Sunnyvale Middle School - Niche Rating: A-



High School: Fremont High School - Niche Rating: A



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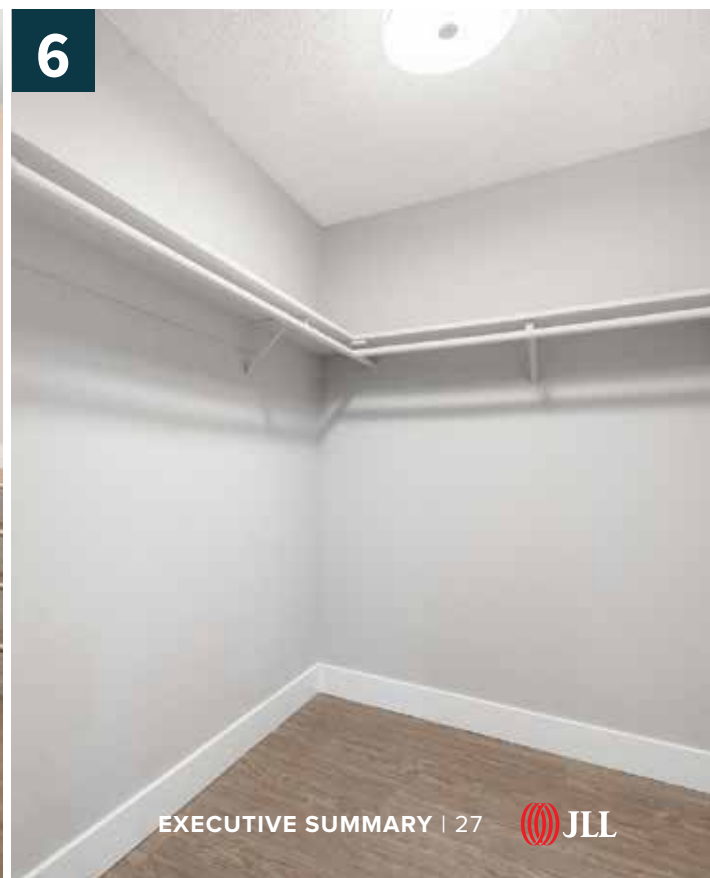
IN THE HEART OF THE SILICON VALLEY TECH MARKET

678 Bellflower is strategically located in the absolute heart of Silicon Valley, a premier employment hub offering unparalleled job opportunities with the world's most influential technology companies. Sunnyvale's proximity to major transit arteries like Highways 101, 237, and 85, as well as the Caltrain line, provides residents with an effortless commute to global headquarters for LinkedIn, Apple, Google, and NVIDIA, where roles in software engineering, AI, and social media thrive. The region also hosts titans like Amazon, Intel, and Cisco, fueling innovation in cloud computing, semiconductors, and networking. With a regional median tech salary exceeding \$200,000—and top talent often earning over \$300,000—this area stands as an undisputed global powerhouse for career growth, creating a deep and continuous pool of high-income renters for the Property.

SILICON VALLEY - LARGEST TECH COMPANIES (2025 REVENUE)		
Company	Revenue (Billions USD, FY 2025)	Distance from Sunnyvale (Miles)
Amazon	636	~5
Apple	385	~5
Google (Alphabet)	338	~7
Meta	158	~12
NVIDIA	122	~6
Cisco Systems	55	~13
Intel	58	~8
Oracle	52	~18
Netflix	38	~13
Adobe	21	~15
LinkedIn (Microsoft)	18	~3
Intuitive Surgical	8	~4

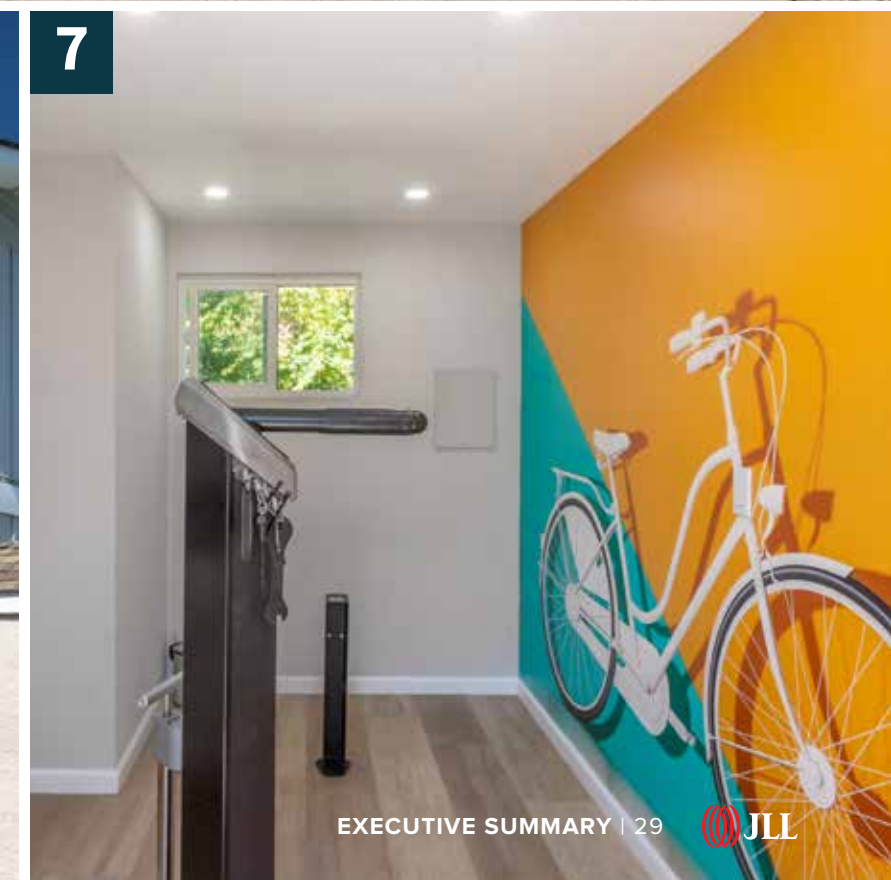
BEST-IN-CLASS UNIT FEATURES

1. Newly Renovated Homes
2. Stainless Steel, Energy Efficient Appliances
3. Private Patio/Balcony
4. In-Home Full Size Washer and Dryer
5. Quartz Countertops
6. Walk in Closets



SUPERIOR LIFESTYLE COMMUNITY

1. Pet Friendly Community with Bark Park and Pet Spa
2. 24-Hr Outdoor Fitness Experience
3. 2 Outdoor Swimming Pools
4. Hot Tub
5. Landscaped Walkways with Grown-In Pergola Entries
6. Garage, Carport, or Surface Parking Available
7. Bike Repair Shop



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