

BAY AREA



# Occupancy Report

## Landmark Towers

600 Barber Lane  
Milpitas Ca, 95035

**Address:** 6227 Glider Dr.  
San Jose Ca, 95123

**Tel:** (408) 264-4111

**Fax:** (408) 694-3385

**Prepared By:**

Christoval J Rael  
Chief Data Analyst/ Regional Development

**Prepared For:**

T.P.Pham Investments LLC

**Address:** 1738 44<sup>th</sup> Avenue  
San Francisco Ca, 94122

**Tel:** (415) 753-0819

**Fax:** (415) 753-1831



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# Appendix I: Regional Condominium Comps



**Project Name:** Skyline Condos at Tamien Station  
**Address:** 1375 Lick Ave., San Jose CA 95111  
**Description:** Located at 38 N Almaden Blvd in downtown San Jose City. Phase One Residential Units are available in the followings units and quantities.

Studio	1BR	2BR	3BR
0	50	65	0
0%	43%	57%	0%

(This figure is based on the Town for use at the discretion of the developer)



**Project Name:** Axis Condos of San Jose  
**Address:** 38 N. Almaden Blvd, San Jose CA 95110  
**Description:** Located at 38 N Almaden Blvd in downtown San Jose City. Residential Units are available in the followings units and quantities.

Studio	1BR	2BR	3BR
17	142	146	13
5%	45%	46%	4%



**Project Name:** City Heights Condos  
**Address:** 231 Devine Street, San Jose CA 95110  
**Description:** Located at 255 N. Market in downtown San Jose City. Residential Units are available in the followings units and quantities.

Studio	1BR	2BR	3BR
0	54	70	0
0%	44%	56%	0%

## Appendix II Preface

Project: Landmark Towers

Address: 600 Barber Lane

Mipitias Ca, 95035

The Landmark Towers Project is unique to the City of Milpitas. Currently there is not an available building within city limits that is similar in scale or application. Because of this we have gathered information from several high rise projects located in the San Jose area along with statistical data provided by the following: The City of San Jose, The City of Milpitas, The US Census Bureau, The Association of Bay Area Governments, The Housing Authority, The National Association of Realtors. .Our findings are based on statistical comparison and reasoning of regional demographics and future population projections.

Regards,

Christoval J Rael

Chief Data Analyst/ Regional Development

# 1 Project Back round

## 1.1 Project Location

The Landmark Towers Project is located at 600 Barber Lane Milpitas, Ca 95035. Milpitas is located in the heart of the Silicon Valley bordering Hayward to the north, Santa Clara to west, and San Jose to the South. The project site is the former location of the Billings Chevrolet dealership and is situated between the Ranch 99 and Ulferts shopping centers, and is directly across from the Cisco Systems Campus. The site is open to pedestrian facilities and is in walking distance to Bicycle and Public Transportation. Known as the "Crossroads of Silicon Valley" most of Milpitas's 13.63 square miles of land are situated between two major freeways (I-880 and I-680), State Route 237, and a county expressway.

## 1.2 Project Description

The Landmark Towers project is a five star 375 luxury condominium unit mix use development. The condominiums consist of 223 1BR (59.5%), 132 2BR (35%), and 20 3BR's (5.3%). Landmark Towers encompasses 148,805 square feet of retail and 48,960 square feet of luxury office space. The project includes several park features throughout the building that are open to the public and monitored by live security personal including a park setting on the roof that offers views of the entire bay area. A 9 level parking structure is included in the development and will offer parking on 6 levels above ground, and three levels underground providing 1,392 spaces for cars plus an additional 89 spaces for motor cycles. This is a unique project not only to Milpitas but to the entire bay area.

# 2. Demographics

## 2.1 Population

Through the 90's Milpitas's population has seen exponential grown by about 24%. According to the most recent census data the current population is estimated to be

approximately 65000 people and is divided into four primary ethnic groups, the Asian community constitutes 52% of the population with Filipino the largest Asian group at 15%. Caucasians were 24%, Hispanic 17% and African-Americans were 3%. The majority of the population in Milpitas is between the ages of 40 and 24 while the elderly make up the fastest growing population group (Figure B-2).

## **2.2 Economy**

From 1990 to 2000 Residence in Milpitas saw their incomes soar from a median income of \$55926.00 to \$84429.00. (Figure C-1) The two largest employers in Milpitas are Cisco Systems and Lifescan, Inc., with over 2,500 employees each. Other major employers are Solectron Corporation; LSI Logic Corporation; Linear Technology; KLA-Tencor Corporation; Maxtor Corporation; Xicor, Inc.; Seagate Technology, and the newly relocated SanDisk. Labor Market Projections indicate that Technology and Medical fields will continue to grow in the area while service sector industries show the most potential for strong future growth. (Figure C-2,3). Milpitas's retail sector remains a strong underlining to the economy and is projected to maintain steady growth through the next decade.

## **2.3 Housing**

63% of the Milpitas residential sector is made up of single unit detached homes. (Figure D-2) ABAG projections show a positive growth pattern through 2020 with a projected need of over 5000 new homes. At over 60%, a large majority of the homes in Milpitas are Owner Occupied, however only 21% of the people that work in Milpitas live in Milpitas. The largest influx of people into the area is during the middle of the day. It is important to note that that city has been noted to swell to nearly double its population during peak work hours due to commuter influxes in the population.

### **3. Occupancy Comparisons**

#### **3.1 Regional Comps**

The three Condominium projects described in Appendix I represent a random sample of other projects currently being constructed in the South Bay Area that are relative in size and distance to the Landmark Towers Project. Each project is located in close proximity to public transportation public services. The majority of the units offered consisted of 1BR and 2BR condominiums that are primarily geared towards young professionals, and the retired. Though all of the developments do offer either 2BR or 3BR floor plans the price markers for the largest of these units are not consistent with the more common family orientated starter homes and lower end condominiums. It is important to note that none of the Developments observed offered more than 5% of their units in a floor plan greater than 2BRs. (Figure D-1)

#### **3.2 Occupancy Calculation**

Occupancy is calculated based on an average weighted distribution. Of the 375 units available if we were to figure that each room was to be occupied we would have the sum of  $(223 \times 1 + 132 \times 2 + 20 \times 3 = 547)$ . If we average this value by the number of available units we get a raw score of  $(547/375 = 1.453)$ .

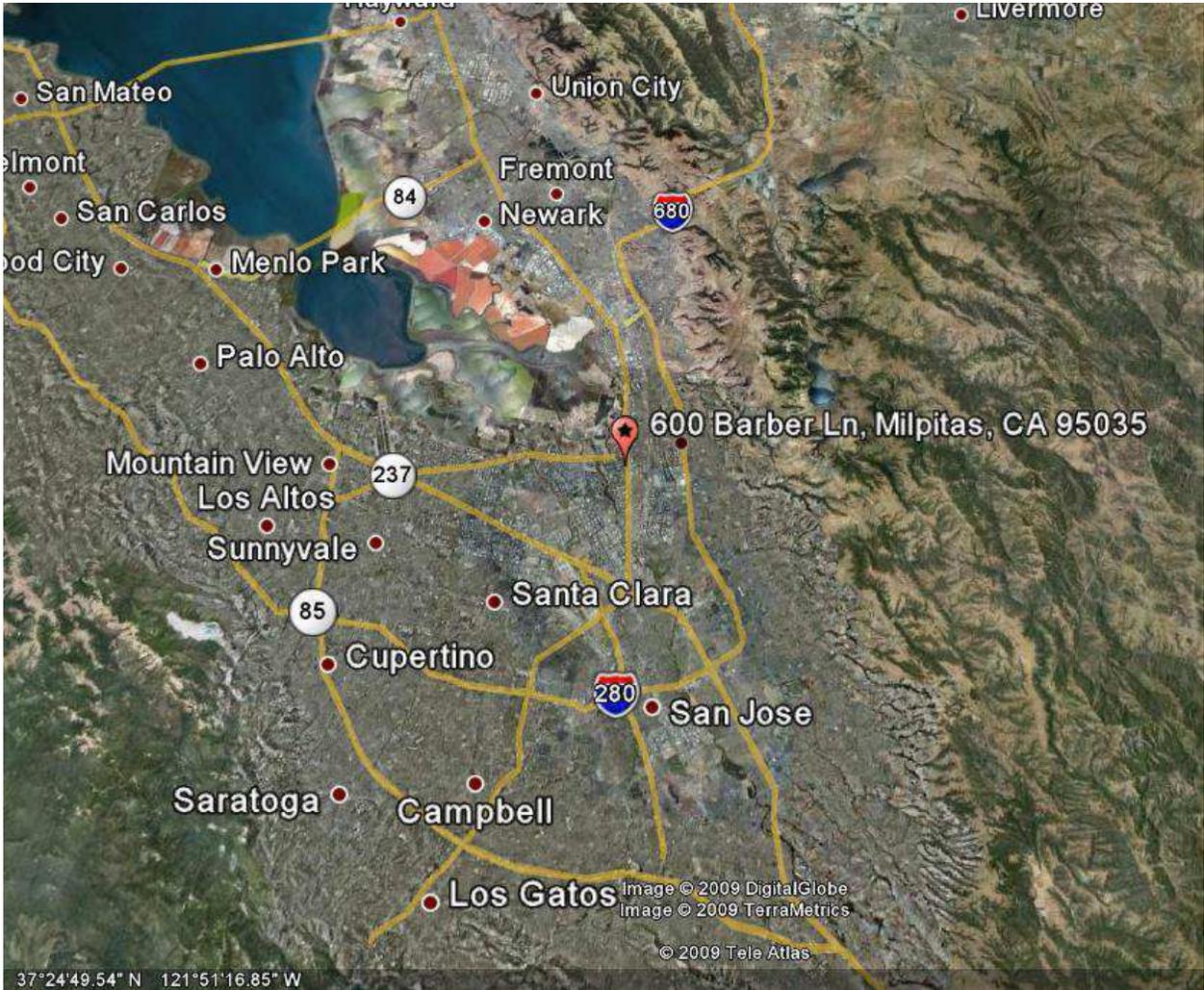
#### **3.3 Occupancy Conclusion**

The number 1.453 represents the average occupancy per available unit. Though it could be argued that the mean home occupancy in Milpitas is higher, it is also reasonable to argue that Milpitas has a non representative population that is one dimensional due to its lack of housing diversity that has resulted in a subsequent disassociation by the more than 100,000 people that populate the city each day during working hours. The comp projects observed are all comprised of similar 1Br, 2Br and 3Br ratios indicating a correlation between both consumer demand and the emergence of a more metropolitan life style. The Landmark Towers Project

lends itself to this need as a high density infill location that is ideally located among retail and professional business parks. The location is ideal for the growing youth population that boasts higher than average levels of income and post high school education. Similar trends are common among the growing senior population that often prefer to minimize in their later years and reduce house hold chores by doing away with the front and back yard in return for a scenic view. One bedroom units would be primarily occupied by either single professionals or weekend commuters. Two bedroom units would also be primarily occupied by one person though visitation and foot traffic potentials are higher the probability of receiving 2 cohabitants per unit on a regular basis is relatively low due to the availability of alternative dwellings more suited to such needs. Most residents would most likely utilize the extra space as an office or den similar to that of residents in other metropolitan living environments. 3Br units have the highest potential for cohabitation however due to location, the price marker, and other alternative housing; it is highly unlikely that such units would be sought after as family homes of 2.5 or more. Most residence would at most be projected to be occupied by two persons leaving the other two rooms available for a den, study, workout or guest room. In conclusion due to the externalities presented in this document along with statistical data set forth by the census bureau and various local agencies, it has been reasoned that a strait average occupancy distribution be used at a rate of 1.45 persons per available unit for the Land Mark Towers Project.

# APPENDIX A: Landmark Tower Property Identification

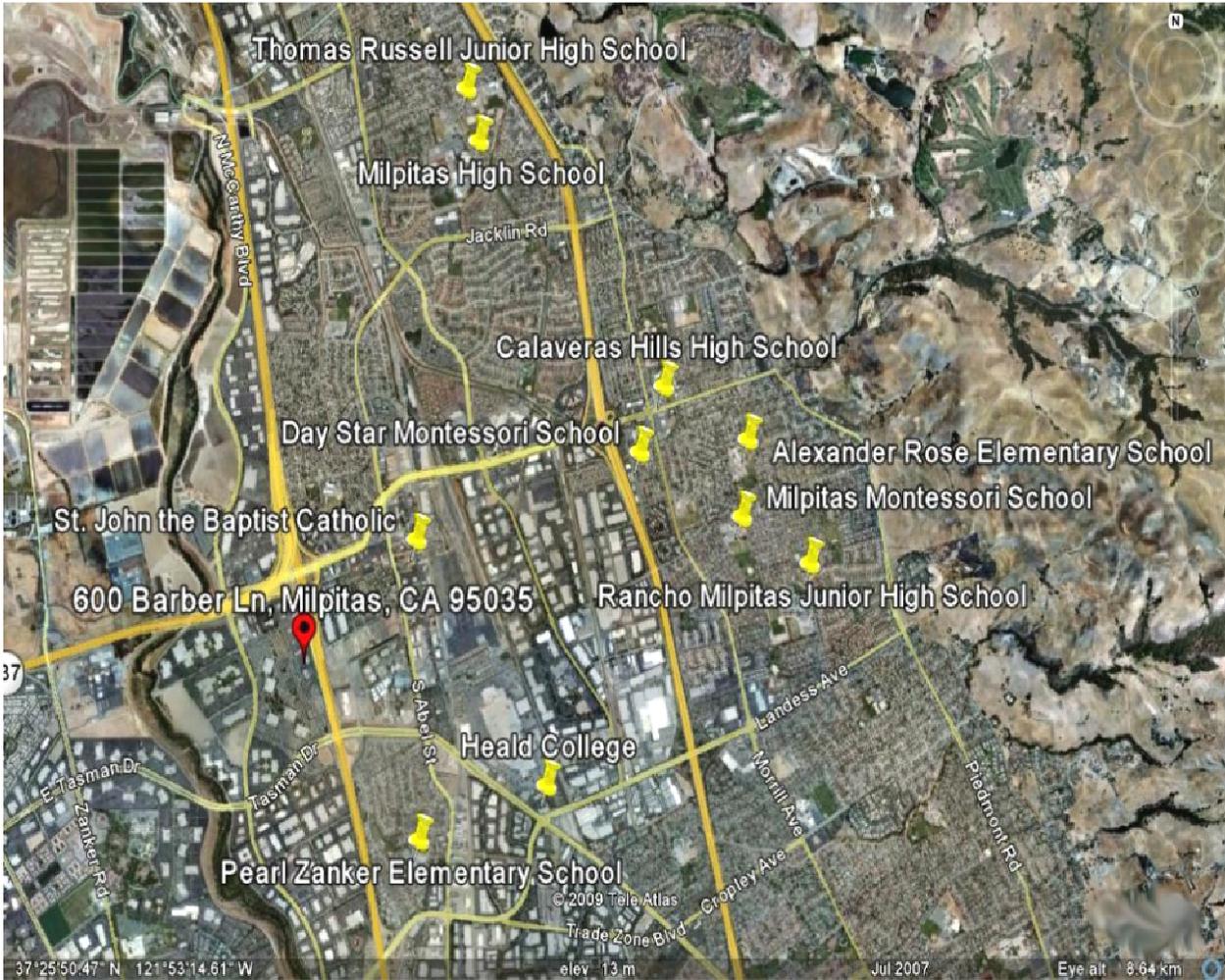
## Figure A-1



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Figure A-3



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# APPENDIX B: Milpitas Population Statistics

Figure B-1

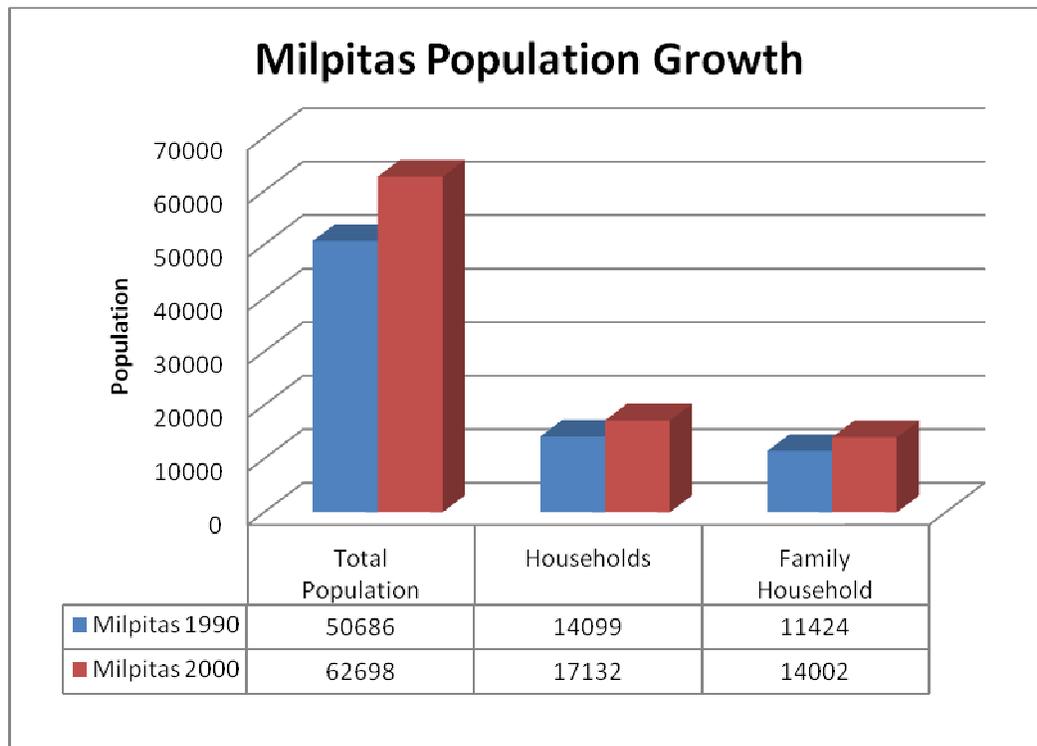
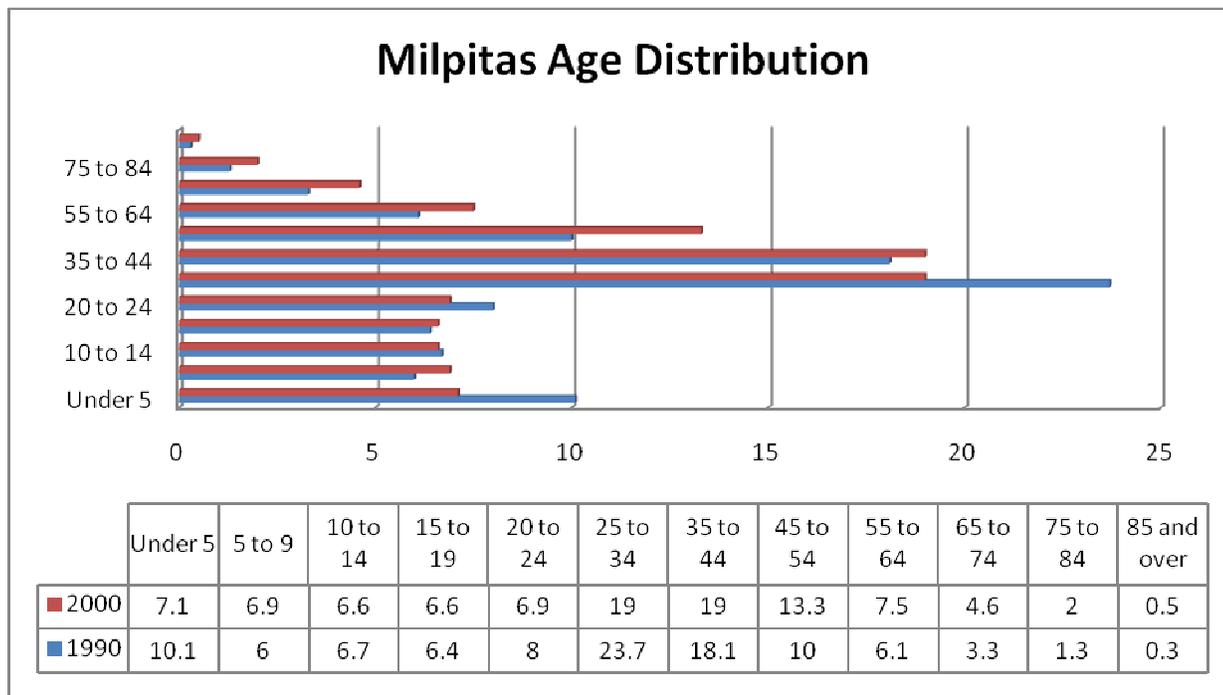
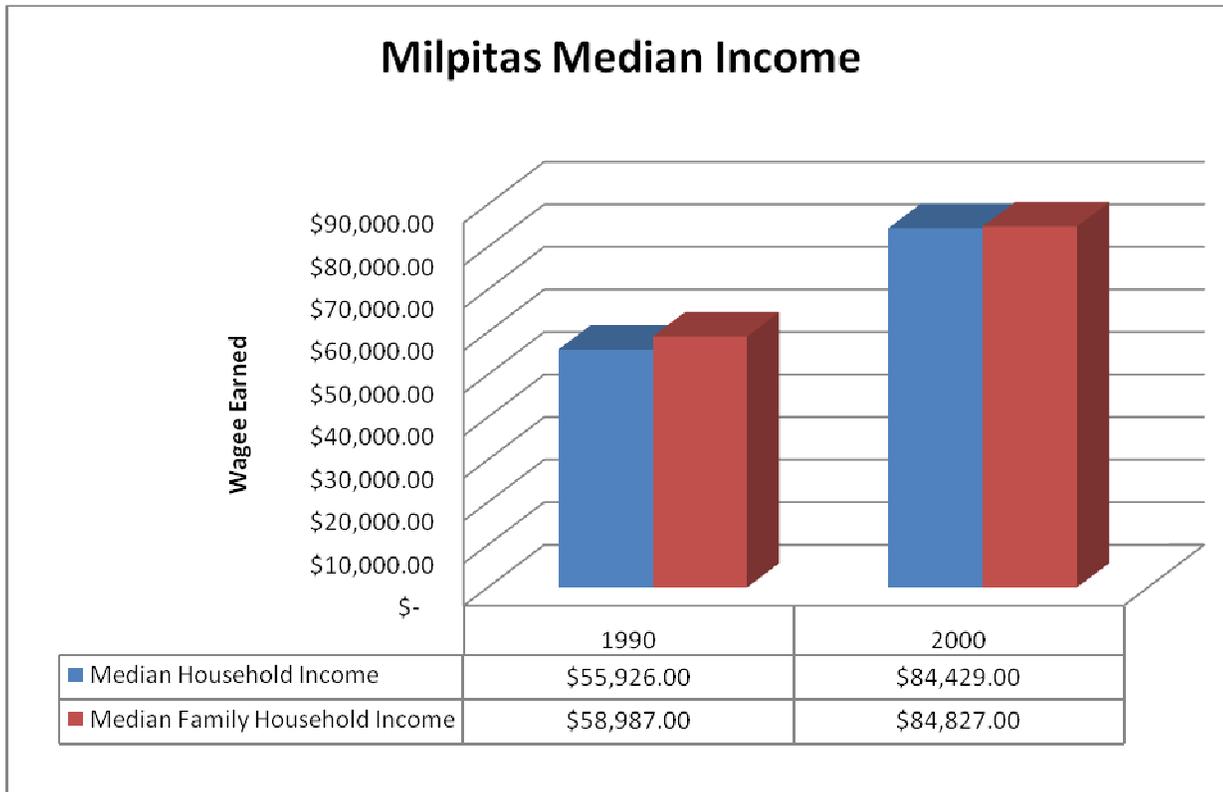


Figure B-2

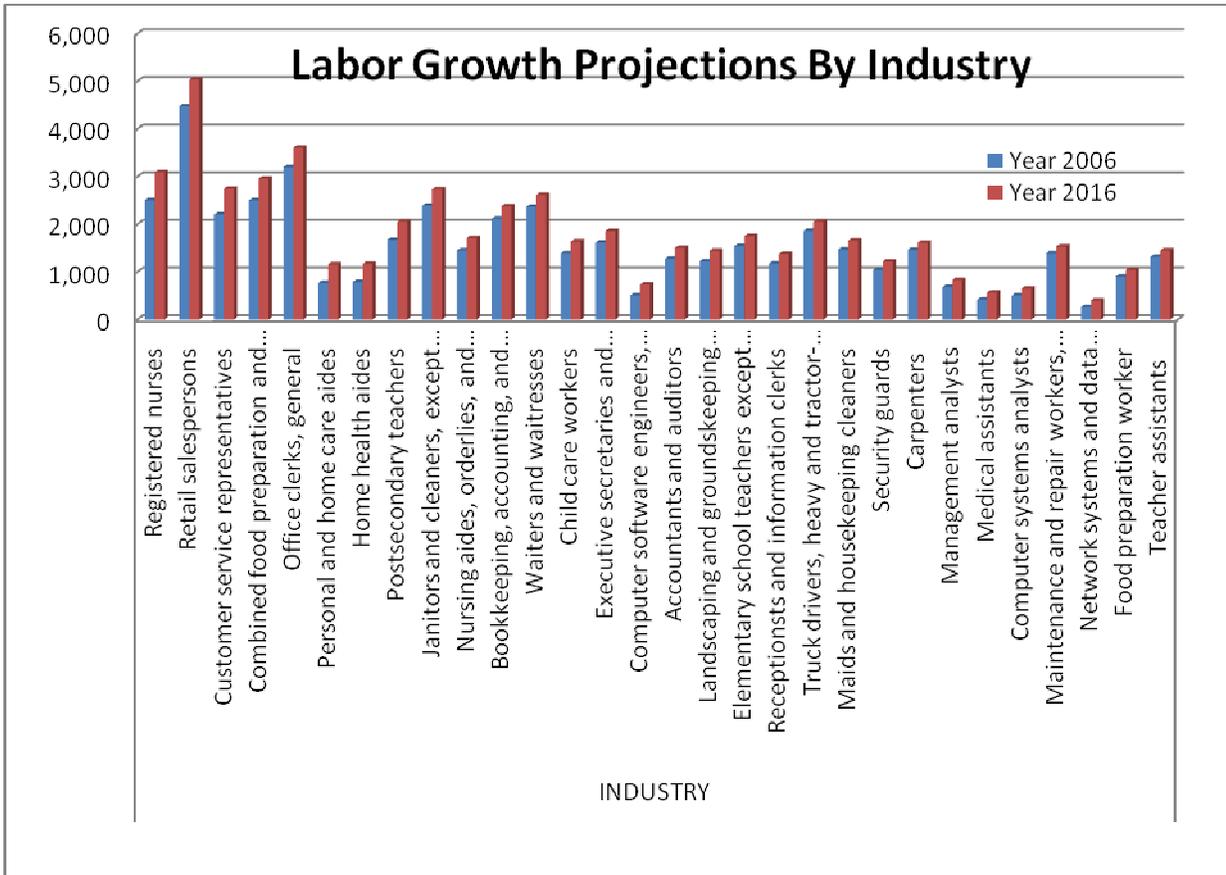


# APPENDIX C: Milpitas Economic Statistics

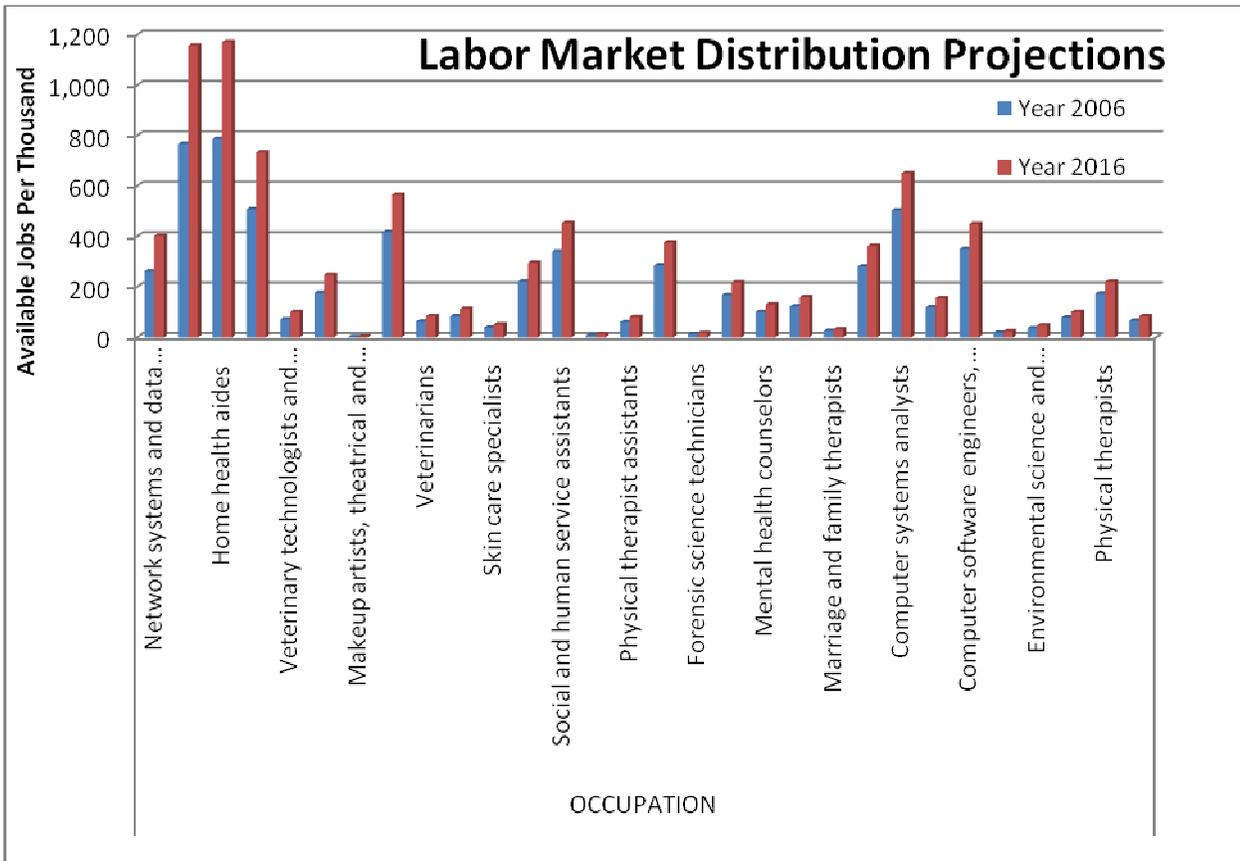
## Figure C-1



**Figure C-2**

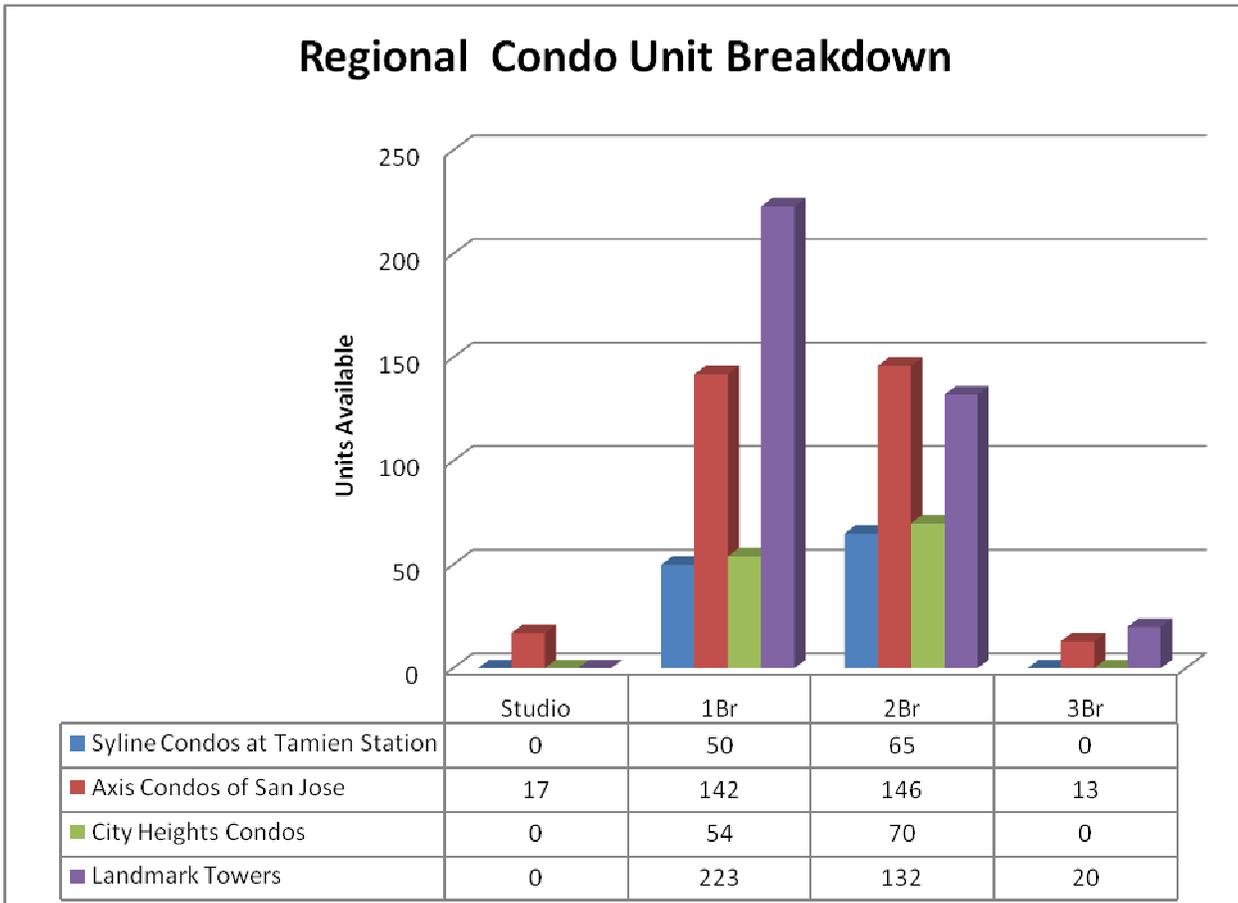


**Figure C-3**

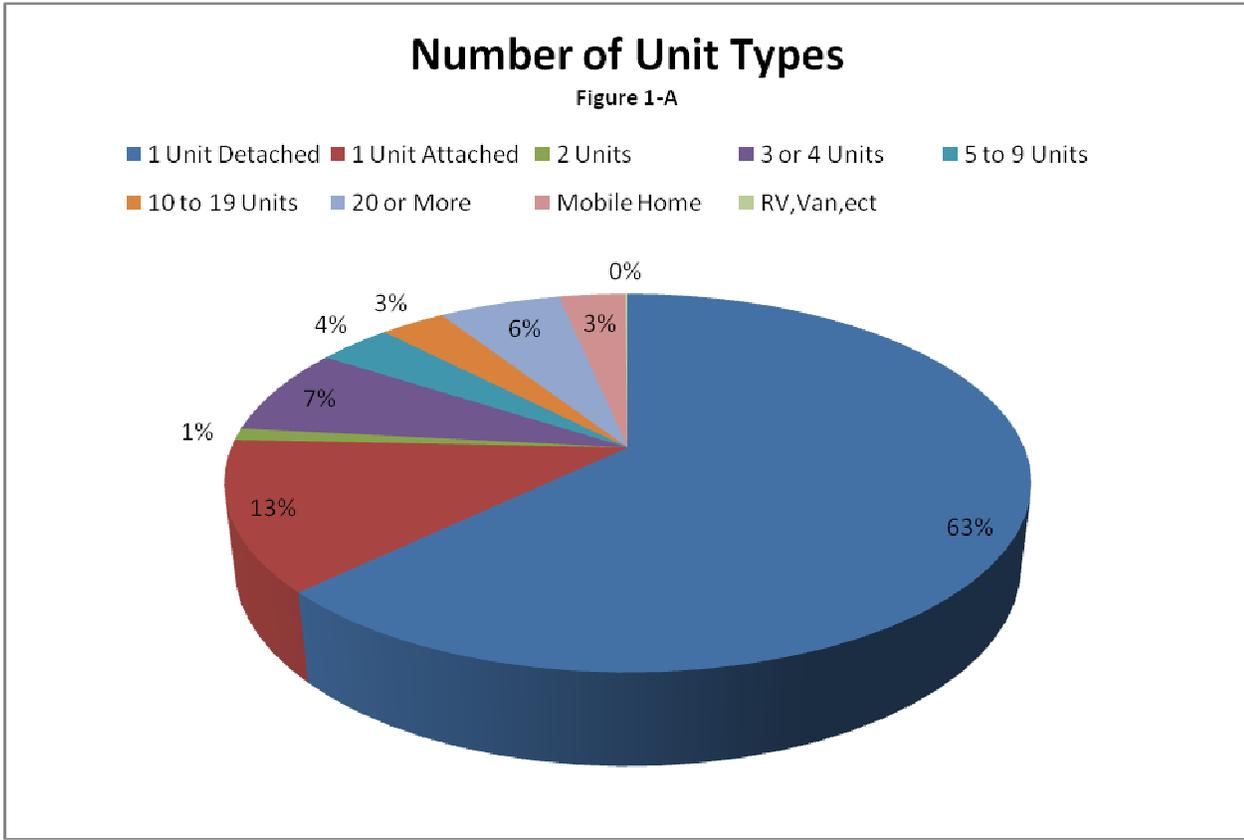


# APPENDIX D: Landmark Tower Occupancy Statistics

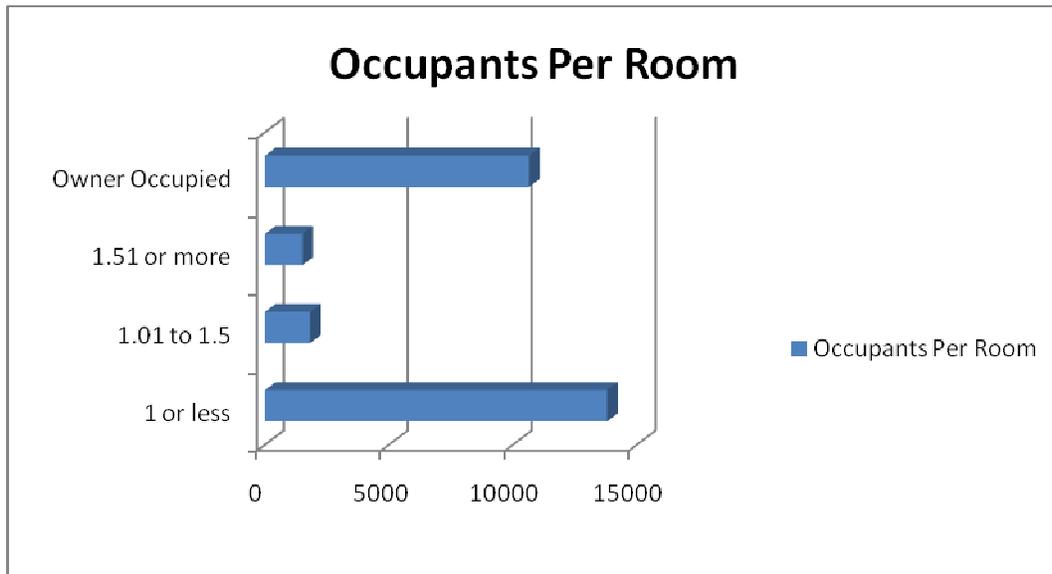
Figure D-1



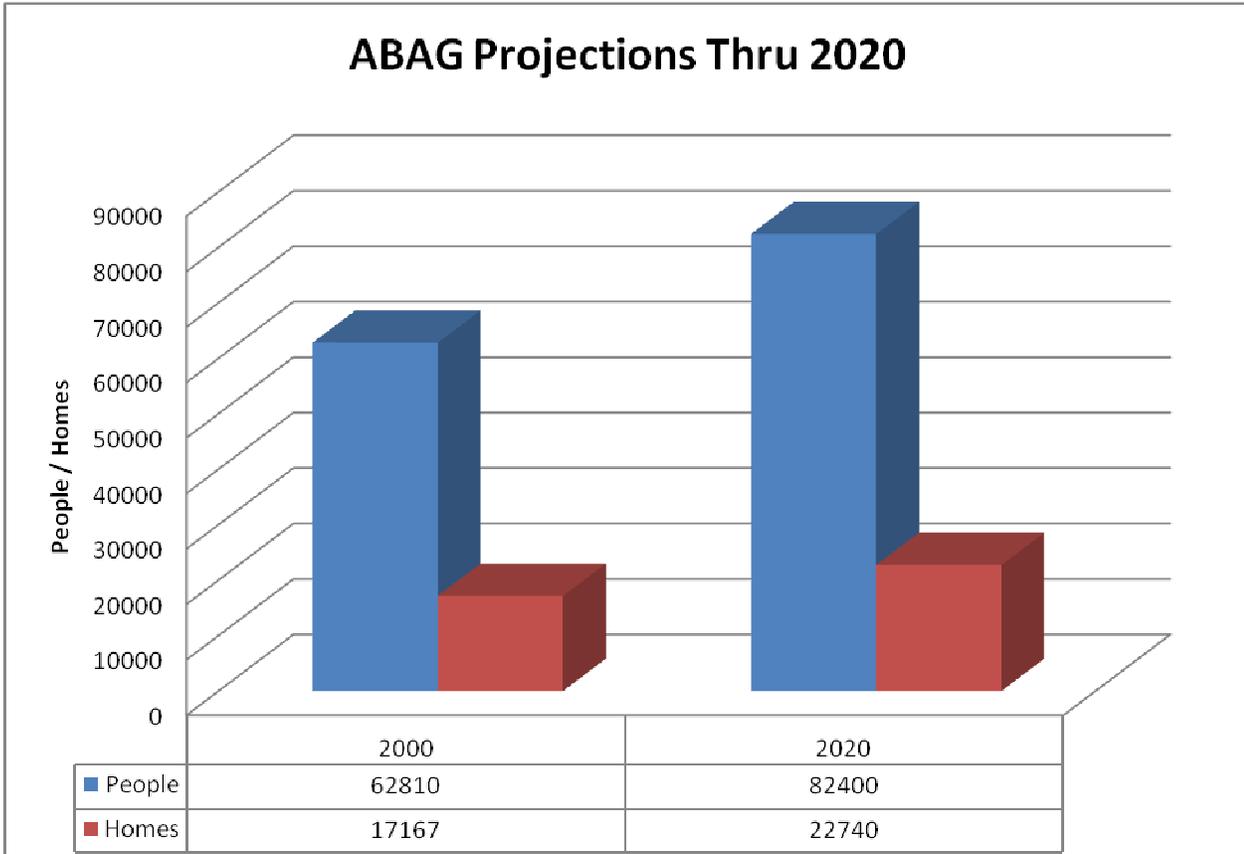
**Figure D-2**



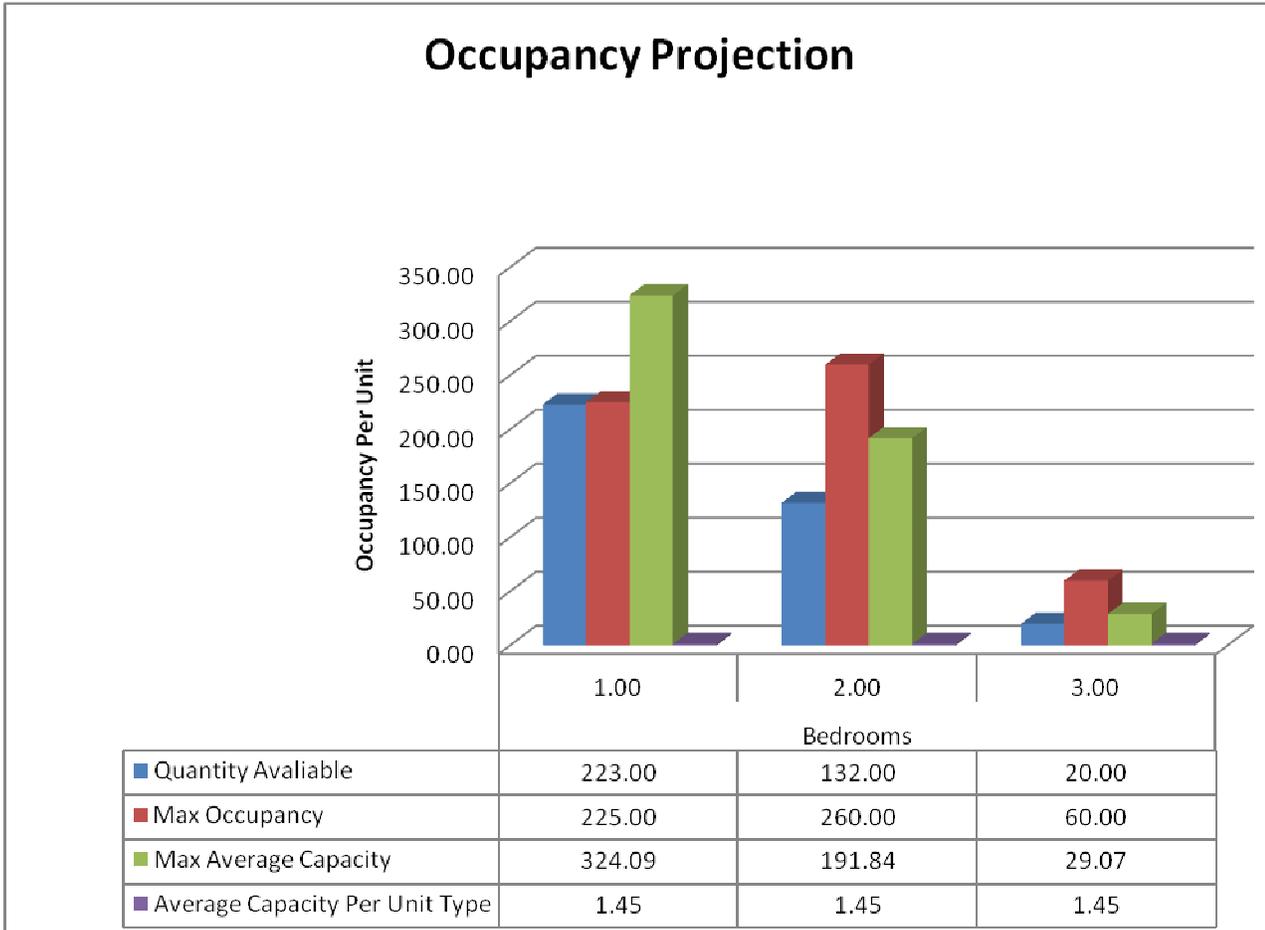
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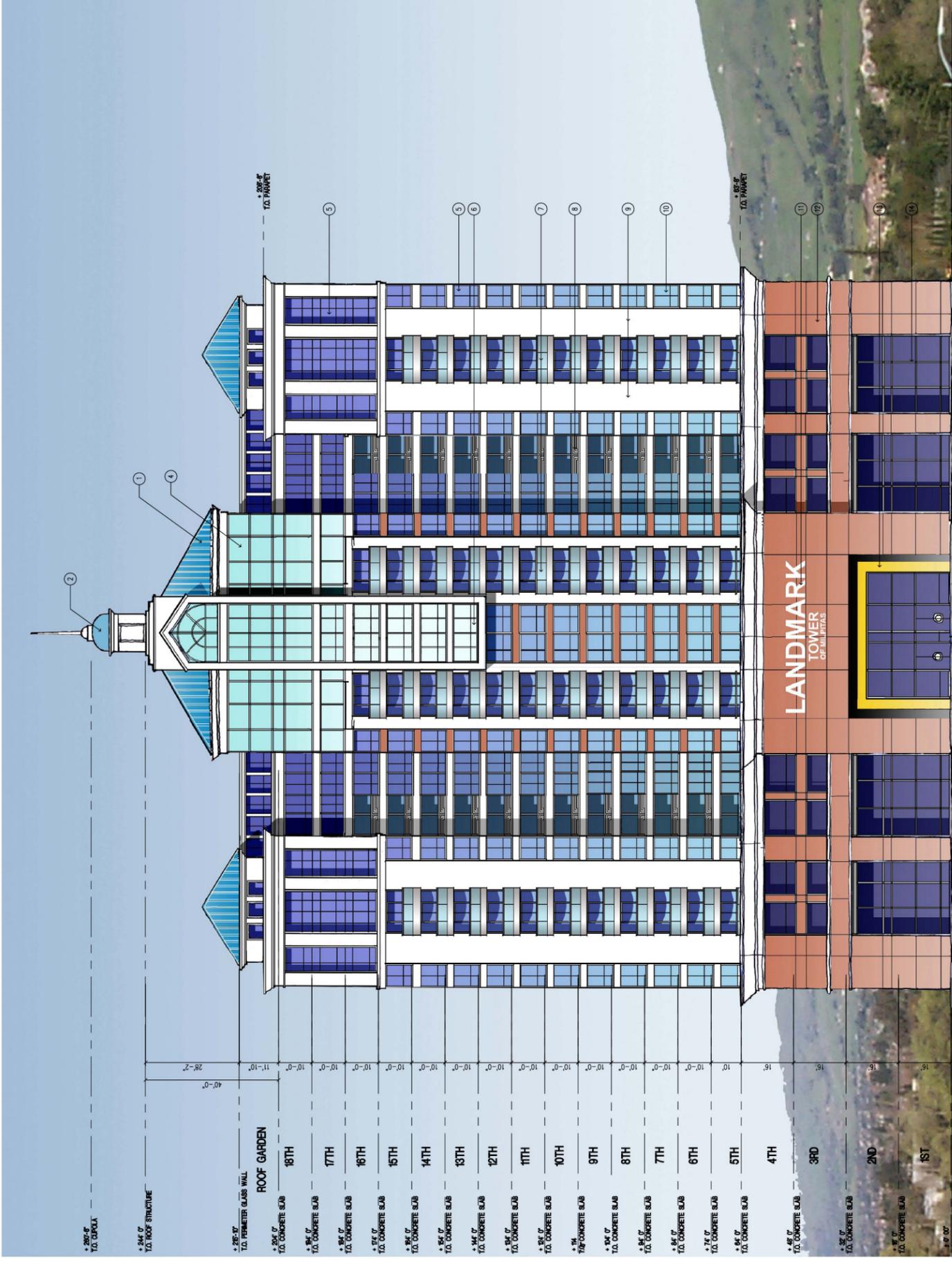


**Figure D-4**



**Figure D-5**





FRONT ELEVATION (BARBER LANE)  
SCALE: 1/16" = 1'-0"

KEY NOTES :

- 1 ARCHITECTURAL STANDING SEAM METAL ROOF
- 2 GRC PRECAST DUPOLA
- 3 LAMINATED GLASS ROOF
- 4 INSULATING CLEAR GLASS
- 5 INSULATING GLASS WITH TINT
- 6 ENCLOSED GLASS BALCONY
- 7 OPEN BALCONY W/ GLASS RAILING
- 8 OPEN BALCONY W/ METAL RAILING
- 9 GRC PANEL
- 10 WINDOW WALL SYSTEM
- 11 RAISED BRONZE INDIVIDUAL LETTER W/ BACK LIGHTING
- 12 PRECAST CONCRETE PANEL W/ GRANITE VENEER
- 13 BRASS FRAME
- 14 ALUMINUM STOREFRONT SYSTEM
- 15 GLASS WINDBREAK OVER LOW WALL
- 16 VENTILATION OPENING
- 17 CLUBHOUSE

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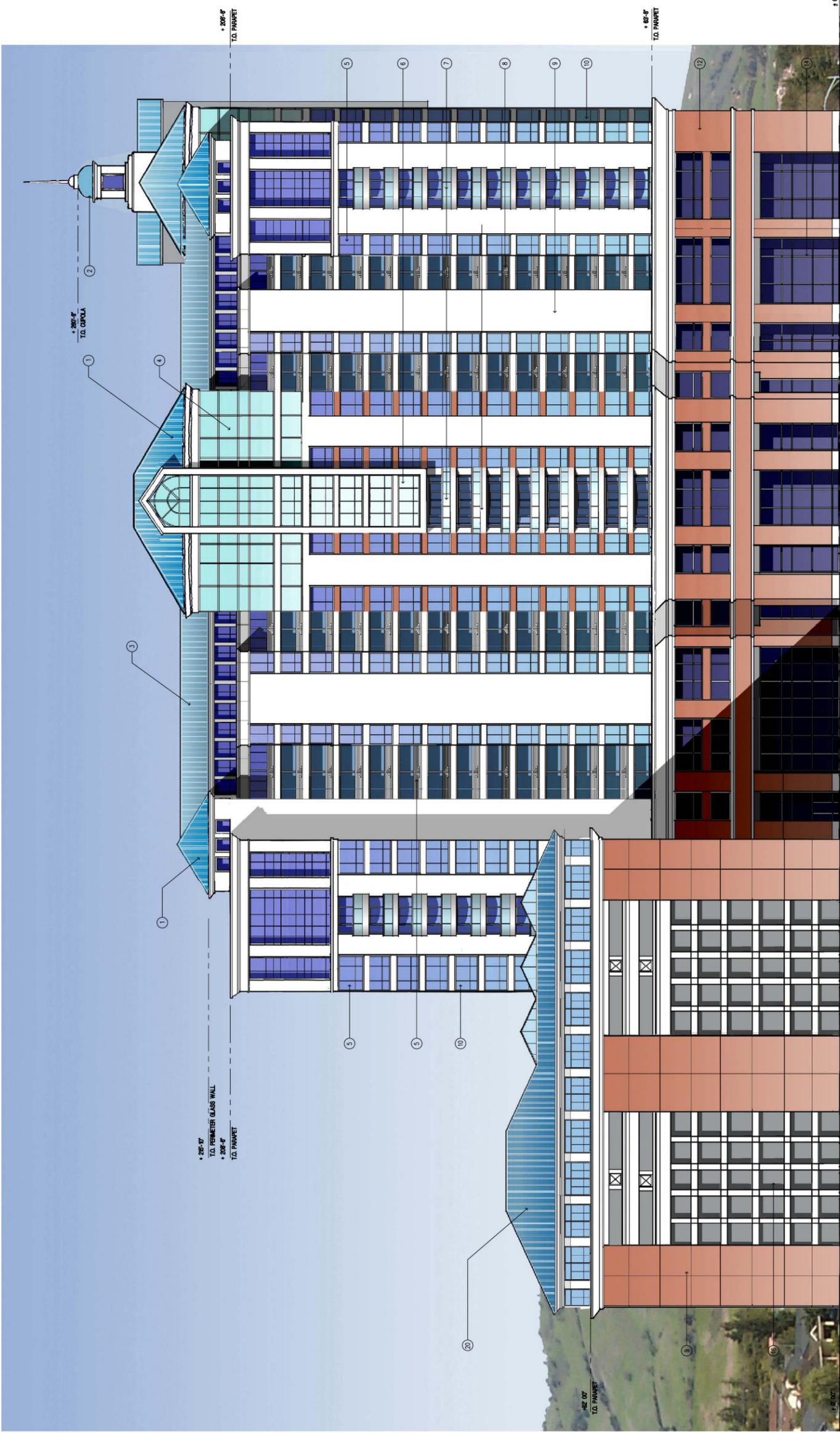
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Sheet Title: CONCEPTUAL FRONT ELEVATION

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 of  
 Sheets

**LANDMARK TOWER**  
 of MILPITAS  
**A MIXED-USE DEVELOPMENT**  
 BARBER LANE  
 MILPITAS, CALIFORNIA

**LPMD**  
**Architects**  
 1288 Kifer Road, #206  
 Sunnyvale, CA 94086  
 Telephone : 408-992-0280  
 Fax : 408-992-0281



KEY NOTES :

- 1) ARCHITECTURAL STANDING SEAM METAL ROOF
- 2) GRC PRECAST COPULA
- 3) LAMINATED GLASS ROOF
- 4) INSULATING CLEAR GLASS
- 5) INSULATING GLASS WITH TINT
- 6) ENCLOSED GLASS BALCONY
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- 17) CLUBHOUSE

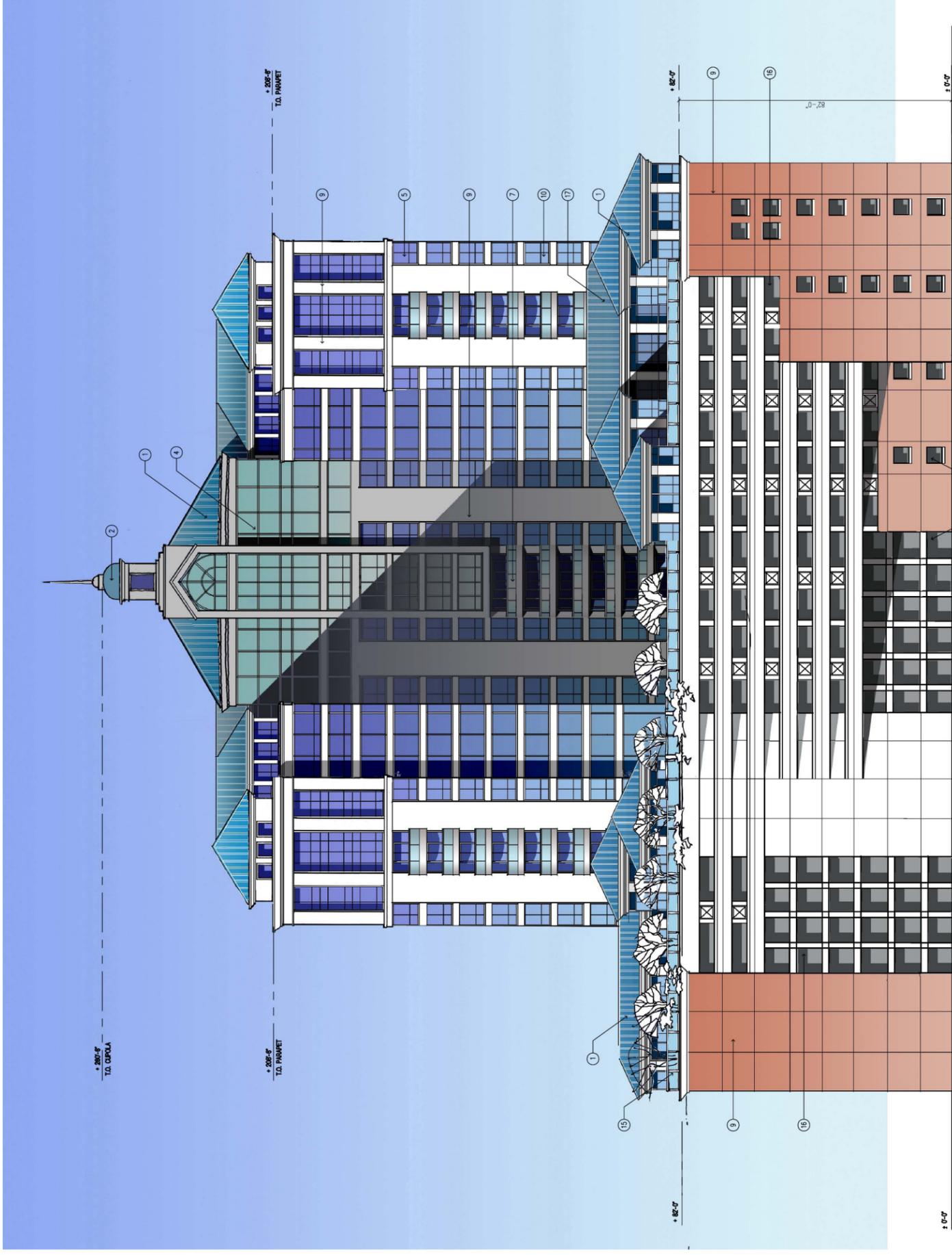
LEFT (NORTH) ELEVATION  
SCALE : 1/16" = 1'-0"

**LANDMARK TOWER**  
of MILPITAS  
**A MIXED-USE DEVELOPMENT**  
BARBER LANE  
MILPITAS, CALIFORNIA

**LPMD**  
**Architects**  
1288 Kifer Road, #206  
Sunnyvale, CA 94086  
Telephone : 408-992-0280  
Fax : 408-992-0281

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 Sheet Title: EXTERIOR ELEV. - LEFT  
 Sheet No: A6.2  
 of: \_\_\_\_\_  
 Sheets



- KEY NOTES :
- 1 ARCHITECTURAL STANDING SEAM METAL ROOF
  - 2 GRC PRECAST DOME
  - 3 LAMINATED GLASS ROOF
  - 4 INSULATING CLEAR GLASS
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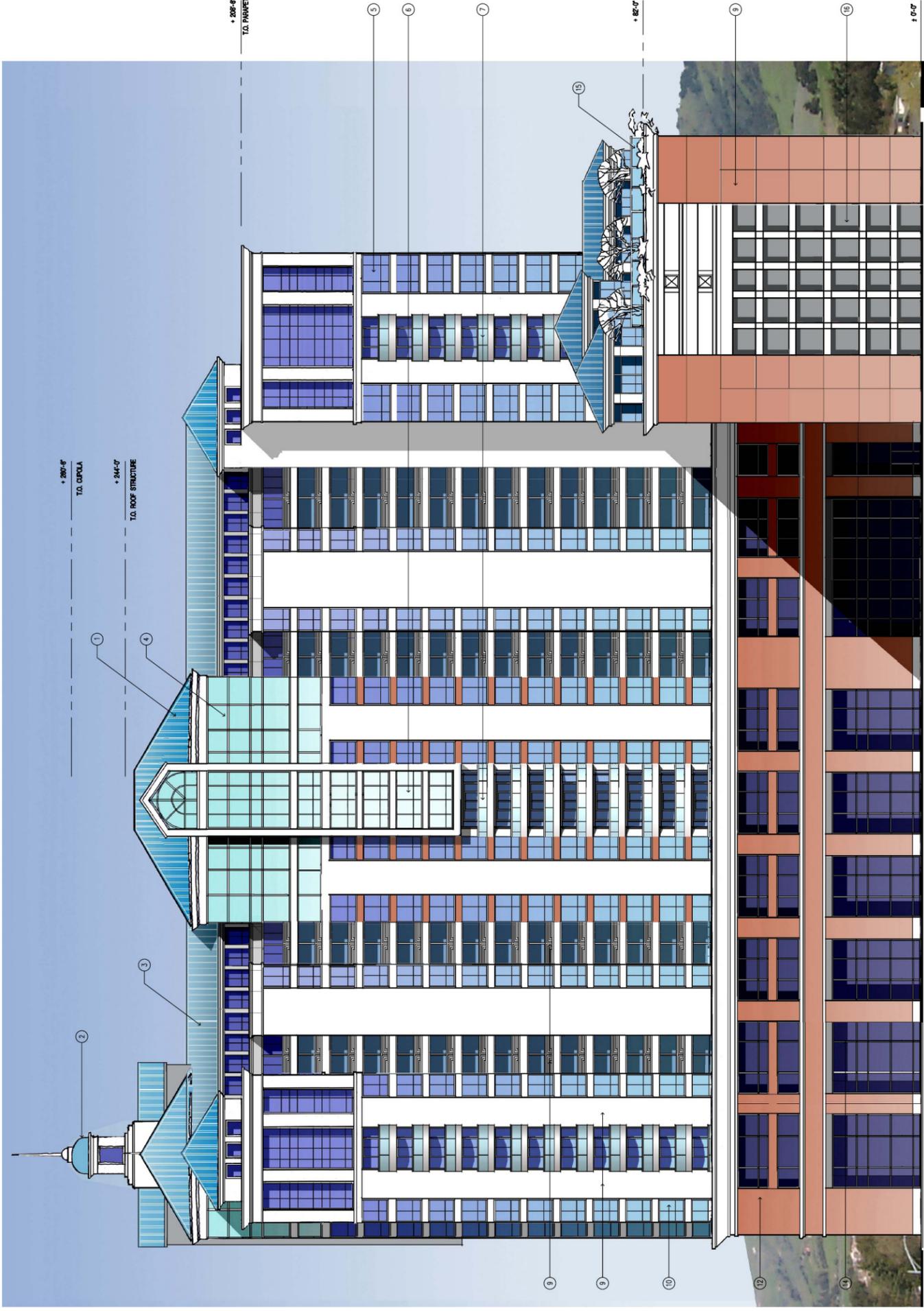
EAST (REAR) ELEVATION  
SCALE : 1/16" = 1'-0"

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**Architects**  
1288 Kifer Road, #206  
Sunnyvale, CA 94086  
Telephone : 408-992-0280  
Fax : 408-992-0281

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ELEV. - REAR**  
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RIGHT (SOUTH) ELEVATION

SCALE : 1/16" = 1'-0"

**LPMD**  
**Architects**  
 1288 Kifer Road, #206  
 Sunnyvale, CA 94086  
 Telephone : 408-992-0280  
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 MILPITAS, CALIFORNIA

EXTERIOR  
 ELEV. - SOUTH

Sheet No: A6.4  
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