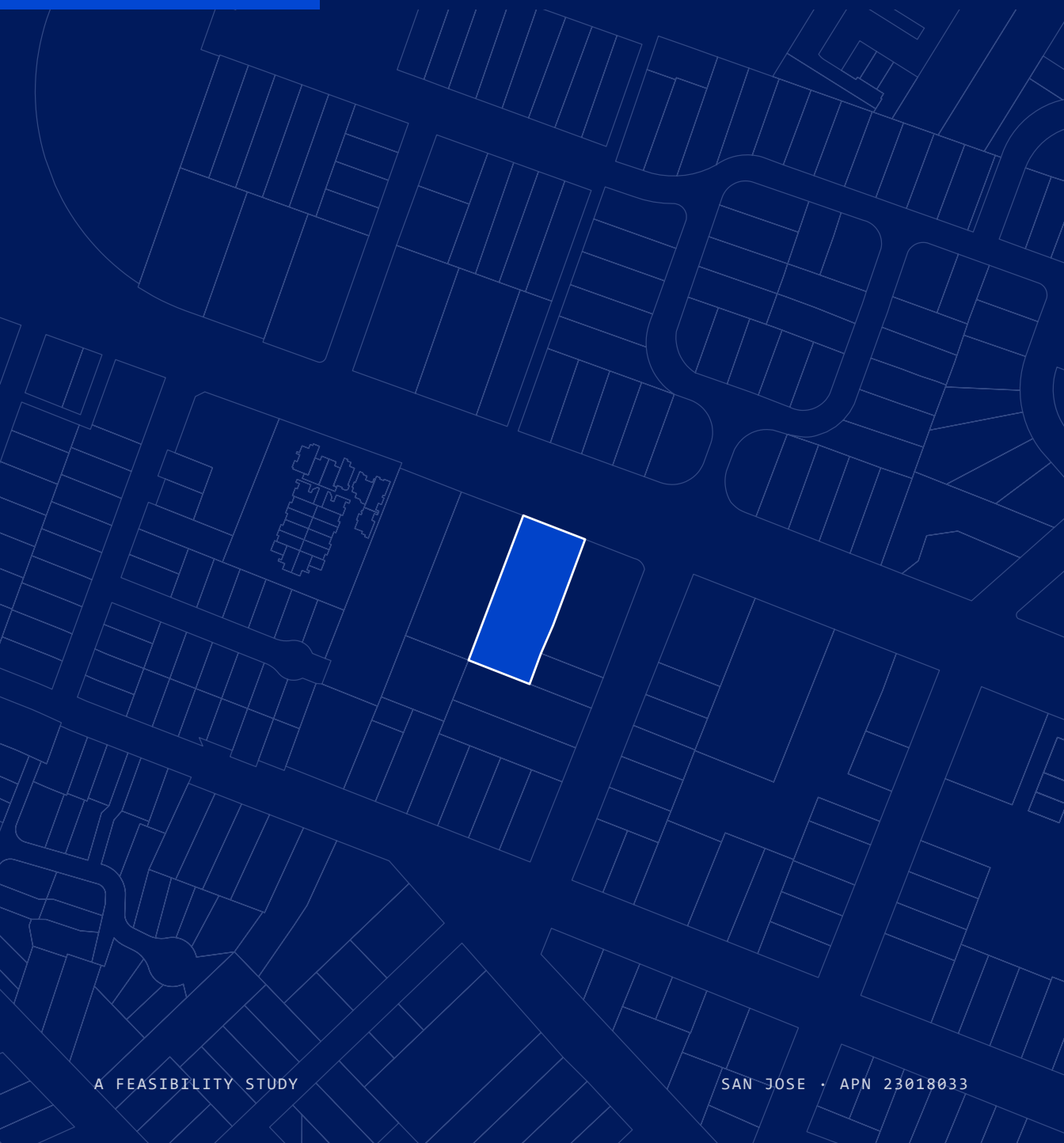
2165 The Alameda

2026-09

Post Mundane



A FEASIBILITY STUDY

SAN JOSE · APN 23018033

POST MUNDANE · A DEVELOPMENT STUDY · 2026-09-16

2165 The Alameda

Shasta Hanchett Park · San Jose · Zip 95126 · APN 23018033

A modelled 32-home building fits this lot — and it misses the cap rate by 90 basis points.

It needs rent 27% above today's to break even.

2,164 m²	3	32	345 m²
LOT	STOREYS	HOMES	SHOPS
4,203 m²	3.75%	-90	22
GROSS FLOOR AREA	YIELD ON COST	BPS OVER CAP	ASSUMPTIONS

Everything here is computed from public records by one generator (`tools/lead-gen/journey_*.py`). It is a first-pass study, not due diligence: no title, survey, soils, ownership or availability has been checked, and the lot is not for sale by us.

01

The land

Everything a machine can read about this lot before anybody walks it. The boundary is the county's own, not a sketch, and the numbers under it are measured rather than described.

1 · THE LAND

A real lot, and here it is



2165 The Alameda — boundary drawn from apn 23018033. Imagery: Esri World Imagery. Boundaries: the cities' own open GIS.

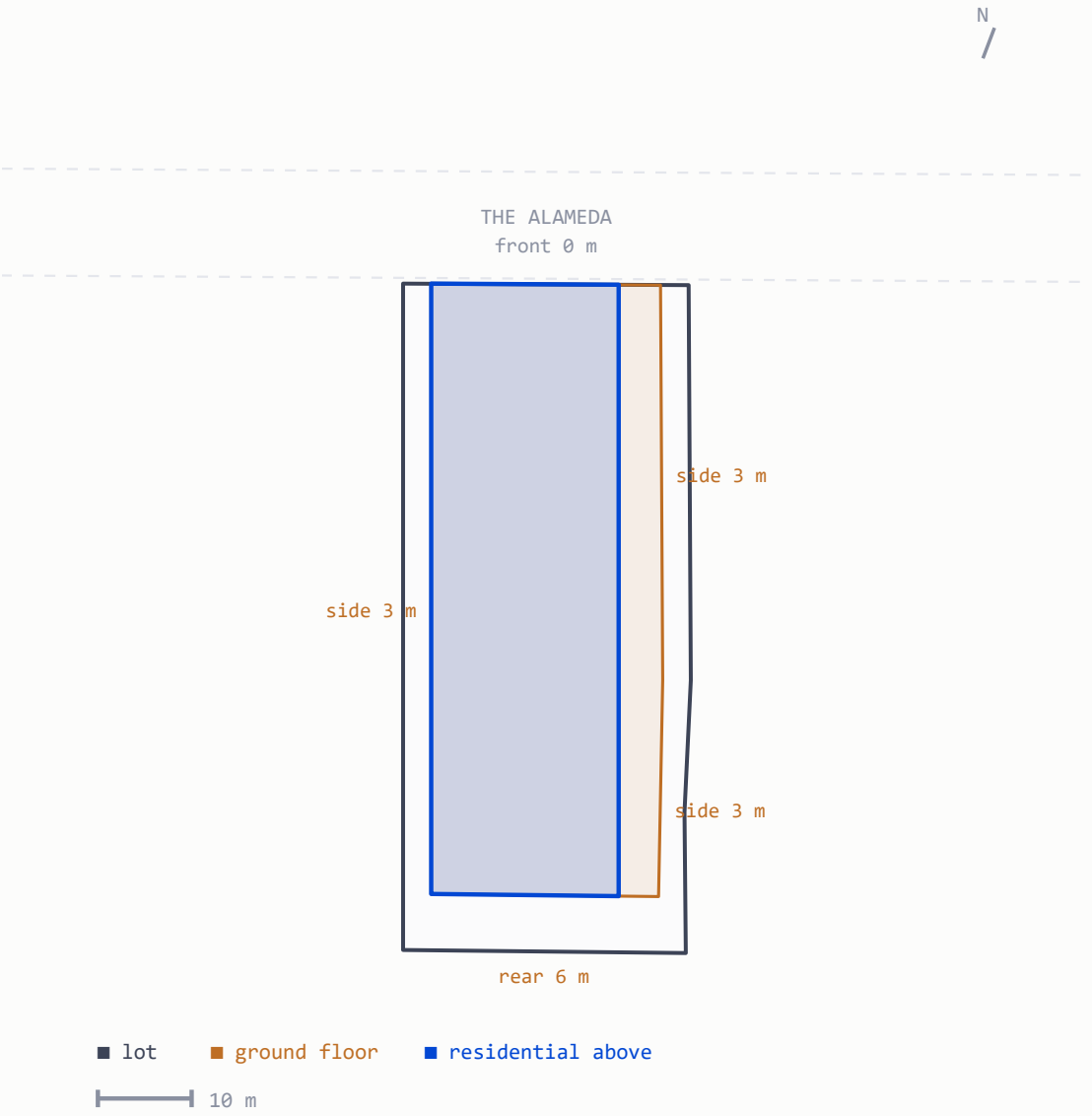
Site area	2,164 m² (23,293 sf)	Area of the county parcel polygon. The county's own stated shape_area is 23,301 sq ft = 2,165 m2; the two agree to 0.05%. Convex hull adds 0.28%.
Frontage	30.4 m	on The Alameda — OpenStreetMap way, name='The Alameda', nearest centreline point to the site centroid
Depth	71.2 m	
Boundary	23018033	Santa Clara County Parcels feature service, services8.arcgis.com/fpjs8A5Vtkshblnd, Santa_Clara_County_Parcels/FeatureServer/0. VERIFIED 2026-09-16 by journey_parcel.py --check: the county returns apn=23018033, situs 2165 THE ALAMEDA, SAN JOSE 95126-1146, shape_area 23,301 sq ft = 2,165 m2, which agrees with site_area_m2 to 0.05%. The City's vacant-land inventory (a 2022 snapshot) named APN 28211036 for this search and the county layer genuinely has no such parcel - but the VLI row for it is a 1.34-acre Urban Residential lot in Willow Glen, while this is a 0.53-acre Neighborhood/Community Commercial lot on The Alameda. They are DIFFERENT LOTS, not one lot renumbered, so the VLI is not the provenance of this study: the county is. journey_deck.py refuses to build unless this check passes.

1 · THE LAND

The lot, measured

Site plan · 2165 The Alameda

lot 2,164 m² · frontage 30.4 m · ground floor 1,598 m² · residential bar 1,303 m²



Setbacks are the zone's own, applied per edge by what that edge faces.
The street edge is inferred from the road centreline, not assumed.

Transit

The Alameda is a VTA trunk corridor between Downtown San Jose and Santa Clara; Diridon Station is ~1.6 km south-east

MODELLED

OpenStreetMap corridor classification and station distance

1B · WHY THIS LOT

The case, from data that can be checked

Three questions a buyer asks before the zoning matters: is money moving into this neighbourhood, is anyone else building here, and what does living here actually adjoin.

Permit momentum, ZIP 95126	2.3x vs 4.7x citywide	City of San Jose building permits, three lists deduplicated by FOLDERRSN, ZIP parsed from the permit address; boom year = 2025-09..2026-08 — boom 32/mo over a 2023 baseline of 14/mo: running cooler than the city
Boom-year money in this ZIP	$27.7M rank 14 of 35	declared construction value, deduplicated
City pipeline within 1.5 km	3	major-private-development-footprints + affordable-rental-housing, the city's own layers, centroids within 1500 m of the parcel — Faculty/Staff Housing & Tech Center (Planning Review, 606 m) · Coleman Highline- Hotel (Under Construction, 980 m) · Coleman Highline Building 5 (Planning Review, 1279 m)
Funded affordable housing within 1.5 km	2 projects · 43 units	the city's affordable-rental-housing layer — public money already committed to this walkshed
Named public investment		VERIFIED VTA BART Phase 2 program; station distance from OpenStreetMap BART Silicon Valley Phase 2 runs under Diridon Station, ~1.6 km south-east - the largest transit investment in the county's history, in construction

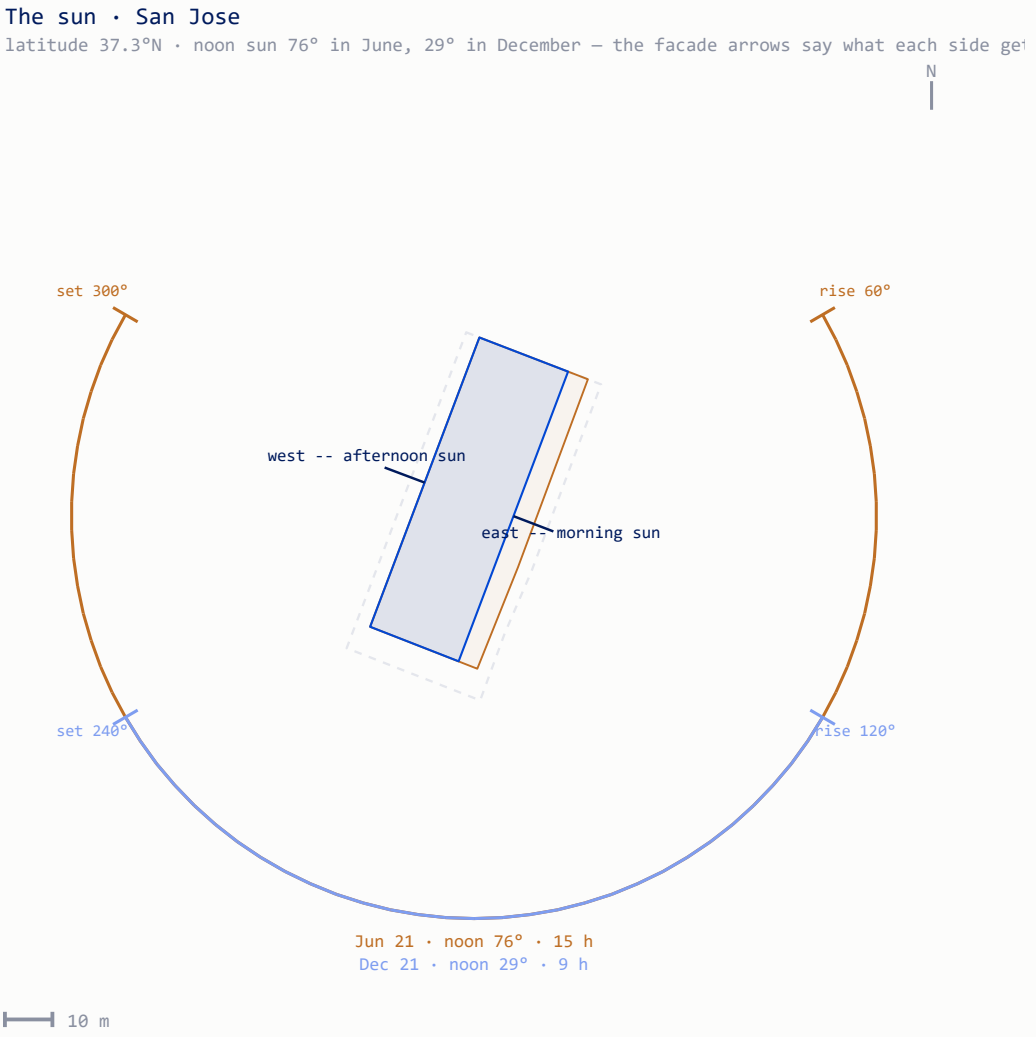
1B · WHY THIS LOT

The case, continued

Named public investment	VERIFIED City of San Jose Downtown West approval 2021; pause per company statements 2023-2025 Google's Downtown West (80 acres at Diridon) is approved and paused - the approved campus anchors the corridor whether or not it starts this cycle
Named public investment	VERIFIED Envision San Jose 2040 General Plan, The Alameda Urban Village plan area The Alameda is an Envision San Jose 2040 Urban Village - the corridor is DESIGNATED for exactly this building: mixed-use, mid-rise, on the frontage

1B · WHY THIS LOT

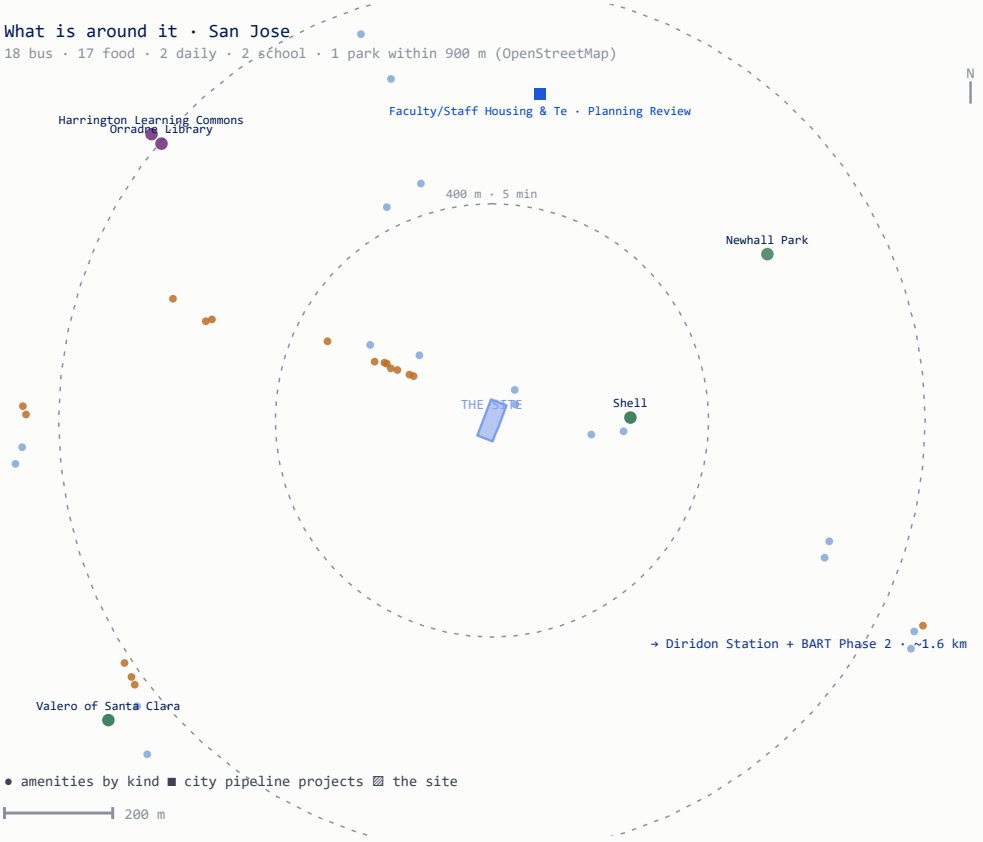
The site, drawn



The sun, computed for the latitude — solstice paths, noon altitudes, and what each long facade of the bar actually gets.

1B · WHY THIS LOT

The site, drawn



The walkshed: OpenStreetMap amenities within 900 m and the city's own pipeline projects beside them. Rings at 400 and 800 m — five and ten minutes on foot.

02

The rules

What the plan permits, and which single line binds. Most sites are not limited by what the owner wants; they are limited by one number in a document nobody enjoys reading.

2 · THE RULES

What is permitted, and which line binds

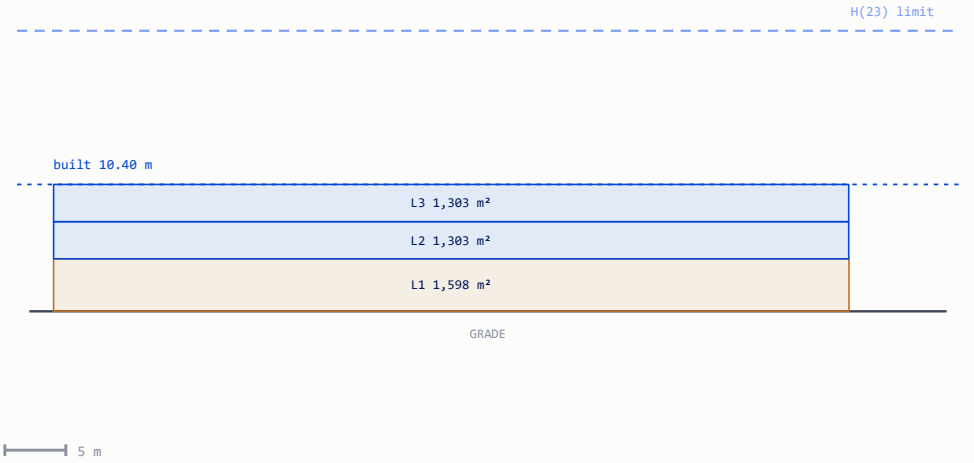
Envision San Jose 2040 General Plan land use designation for the parcel, as carried on the City's own vacant-land inventory. The zoning district itself could not be read: geo.sanjoseca.gov is unreachable from this machine, and The Alameda Urban Village Plan has not been read.

Maximum height	23 m	MODELLED No height is set by the General Plan designation; 23 m is the height at which the 2.0 FAR is reached on this lot at the coverage modelled, so FAR binds and height does not.
Maximum floor area ratio	2	VERIFIED Envision San Jose 2040 General Plan - Neighborhood/Community Commercial is up to 2.0 FAR (City of San Jose council report, 2016-06-14)
Ground floor height	4.3 m	ASSUMED Ground-floor retail floor-to-floor for a mixed-use building on a commercial corridor
Front setback	0 m	ASSUMED Urban village frontages on The Alameda are built to the sidewalk
Front stepback	0 m	ASSUMED No stepback is known to be required
Side setback	3 m	ASSUMED Side yard against adjoining commercial and residential lots
Rear setback	6 m	ASSUMED Rear yard where the lot backs onto single-family residential
Parking minimum	0 m	ASSUMED California AB 2097 (2022) removes minimum parking requirements within half a mile of a major transit stop. Whether this site qualifies has not been confirmed.

2 · THE RULES

The stack that results

Section · San Jose
3 storeys to 10.40 m · binding constraint: floor area ratio



The stack against the rules that produced it. The binding constraint here is **floor area ratio**.

> Floor area ratio is the binding constraint, not height: 2.00 FAR on 2,164 m² allows 4,328 m² and the stack uses 4,203 m². The building stops because it runs out of permitted floor area with 4 storeys of height allowance unused.

> Residential plates are trimmed to a 20 m habitable bar: the buildable area is 1,598 m² but a double-loaded corridor deeper than 20 m leaves rooms without daylight, so the upper floors are 1,303 m².

03

The building

The largest compliant thing that fits, drawn from the rules above. This is massing, not architecture: no facade, no structure, no opinion about how it should look.

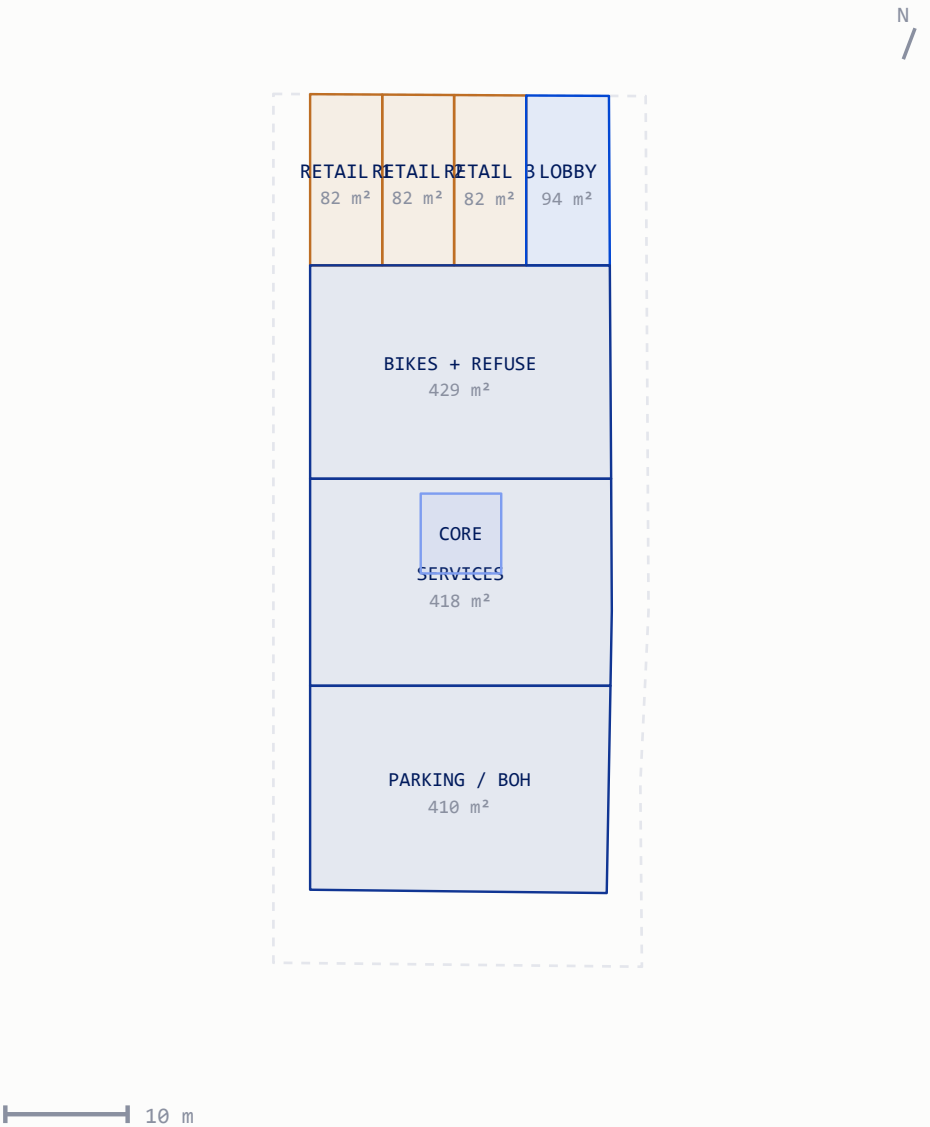
3 · THE BUILDING

Ground floor

Shops on the frontage, homes entered separately, servicing behind. Which edge is the street is computed over all four, not assumed to be a long side.

Ground floor · San Jose

1,598 m² · 247 m² retail in 3 bays on 30 m of The Alameda



Dimensions in metres. Drawn square to the page with north on the arrow, as a plan is.

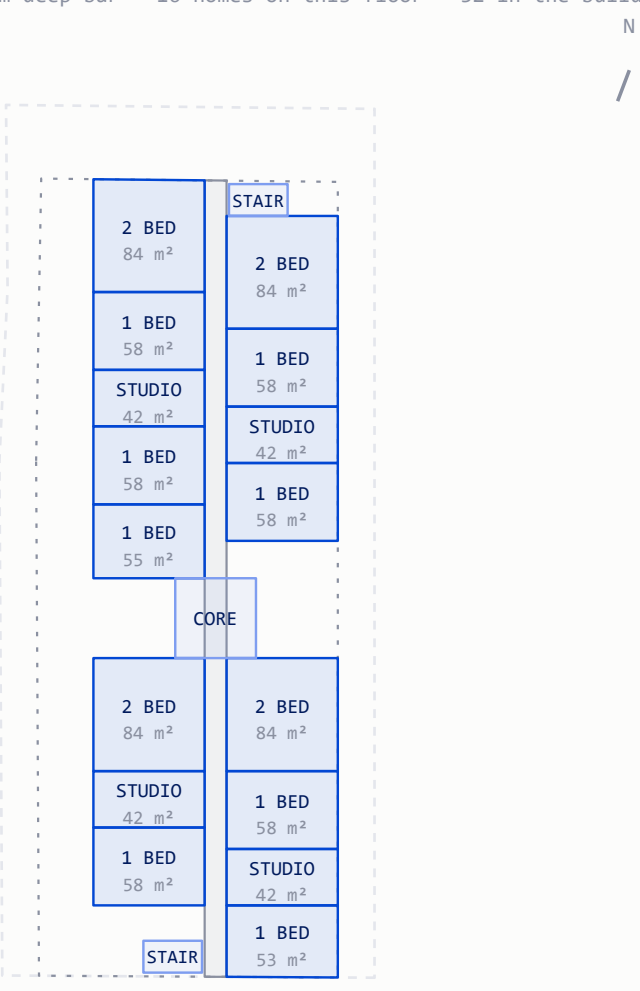
3 · THE BUILDING

Typical residential floor

A double-loaded bar, units cut into the rows at the true widths of the mix on the next page. The schedule is counted from this drawing, not assumed beside it.

Typical residential floor · San Jose

1,303 m² plate · 20.0 m deep bar · 16 homes on this floor · 32 in the building



■ homes ■ core + stairs ■ corridor 1.8 m · rows cut at the mix's widths

10 m

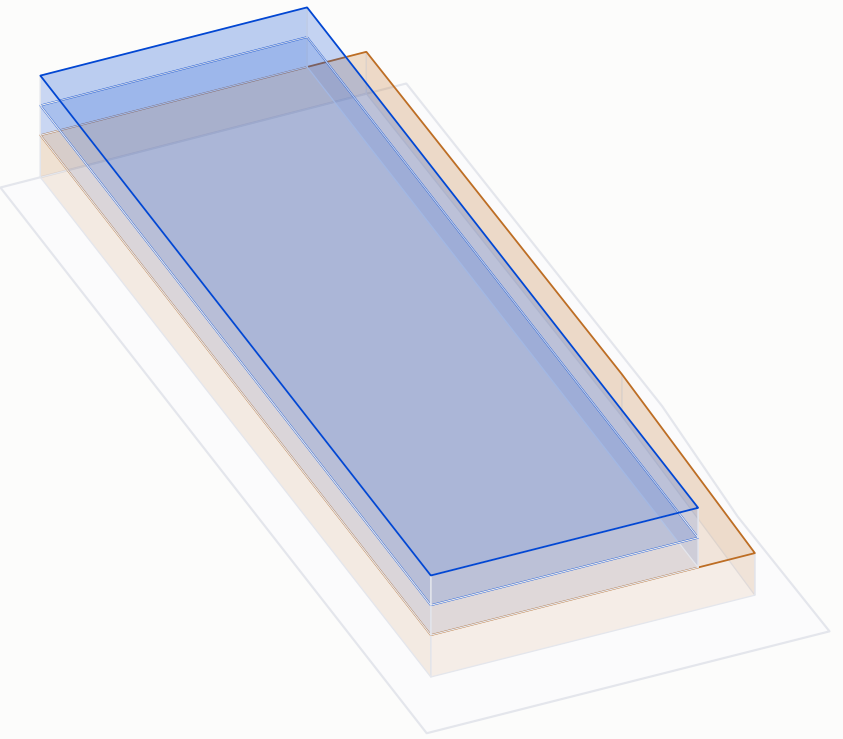
Dimensions in metres. Corridor, core in a service bay, stairs at the ends.

3 · THE BUILDING

The massing

Massing · San Jose

3 plates as scheduled · 4,203 m² gross · 10.40 m to the top plate



axonometric, 30° · plates are the pro forma's own floor schedule, not a design

The floor plates as scheduled. This is massing, not architecture: no facade, no structure, no design.

FLOOR	LEVEL (M)	M²	SF	USE
L1	0.00–4.30	1,598	17,200	retail + lobby
L2	4.30–7.35	1,303	14,022	residential
L3	7.35–10.40	1,303	14,022	residential

3 · THE BUILDING

The schedule

HOME	COUNT	SIZE	RENT MODELLED
Studio	8	42 m²	$2,310/mo
1 bed	16	58 m²	$3,190/mo
2 bed	8	84 m²	$4,620/mo

32 homes at 60 per acre, 1.94 floor area ratio, 74% site coverage, 74% net-to-gross as drawn. The home count is MODELLED and it is DRAWN: the test-fit bar grammar lays out each floor — corridor, core in a service bay, stairs at the ends — and the mix above is cut into the rows at its true widths, so the schedule is counted from the plan, not assumed beside it. It is what fits, not a proposal anyone has filed. Type III wood frame over a Type I podium is the standard California mid-rise construction and is what the per-unit costing assumes; the storey count is set by the binding constraint above, not by the construction type.

04

The market

What it would rent for, what it would cost, and where each figure came from. We can read an index and a permit record. We cannot read what your lender told you last week.

4 · THE MARKET

What the market says

> Rental is the tight side of a two-speed city: asking rents are +5.9% year on year while the typical home value is -1.1%, and 56 of 70 housing-shaped pipeline projects are entitled and not building.
>
> VERIFIED research/docs/san-jose-housing-market.md and research/docs/san-jose-development-map.md, both pulled 2026-09-15

Residential rent	$55/m²/month	MODELLED Derived: Zillow ZORI city asking rent is $3,527/month at 2026-07 across all unit types (research/docs/san-jose-housing-market.md); at the modelled 58 m2 one-bedroom that is $61/m2, taken down to $55 for a non-downtown corridor location. $3,303 for the average home here
Retail rent	$360/m²/year	ASSUMED Neighbourhood retail on a San Jose commercial corridor, ~$2.80/sf/month NNN
Stabilised vacancy	4%	ASSUMED Stabilised vacancy for new San Jose market-rate rental
Operating ratio	30% of income	ASSUMED Operating costs as a share of effective gross income
Capitalisation rate	4.65%	VERIFIED Bay Area multifamily, Q2 2026 - San Jose institutional Class A clearing 4.25-4.65%; the top of that range is taken

05

The numbers

Income, cost, and the gap between them. One page, no commentary: if the arithmetic does not carry the argument, more words will not.

5 · THE NUMBERS

Income

Residential	$1,268,314	1,922 m² net at $55/m²/month
Retail	$124,371	345 m² at $360/m²/year
Less vacancy	−$55,707	ASSUMED Stabilised vacancy for new San Jose market-rate rental
Less operating	−$401,093	ASSUMED Operating costs as a share of effective gross income
Net operating income	**$935,884**	
Stabilised value	**$20,126,537**	VERIFIED Bay Area multifamily, Q2 2026 - San Jose institutional Class A clearing 4.25-4.65%; the top of that range is taken NOI capitalised at 4.65%

5 · THE NUMBERS

Cost

Hard cost	$12,937,238	VERIFIED Our own harvest of San Jose building permits - multifamily permit valuation reconstructed per project, 2026 median across 25 projects (data/leads/san_jose_cost_index_2026-09.json) $354,854/unit x 32 units + $990/m2 x 1,598 m2 ground floor
Soft cost	$3,234,309	ASSUMED Consultants, approvals, marketing, legal and entitlement as a share of hard cost. Raised from 0.20 on 2026-09-16: Real Estate Finance and Investments puts soft costs at 25-30% once financing, insurance, permits and professional fees are counted, and a study handed to a stranger must not round in its own favour.
Contingency	$646,862	ASSUMED Design and construction contingency on hard cost
Municipal charges	$384,000	ASSUMED San Jose's Multifamily Housing Incentive waives affordable-housing in-lieu fees for the first 1,800 units in designated growth areas and halves construction tax and park fees. Modelled as a reduced residual charge; whether this site qualifies is unconfirmed. $12,000 × 32 homes
Land	$3,895,190	ASSUMED Commercial-corridor development land in 95126
Finance	$2,297,529	ASSUMED US construction financing all-in 33 months at 55% average draw
Entitlement carry	$1,589,238	VERIFIED San Jose's own register: 5.7-year median in Planning Review across the 21 projects currently in review (san-jose-development-map__problems-proved-v1.html). Land carry only, at the finance rate, before the construction loan exists. land held at 7.2% through 68 months of review, before the construction loan exists
Total cost	**$24,984,366**	$780,761 per home

5 · THE NUMBERS

The answer

3.75%	yield on cost · net operating income over total cost
4.65%	capitalisation rate · what the finished building is worth per dollar of income
-90 bps	spread · it costs more to build than the finished building is worth
–$4.9M (-19.4%)	profit on cost · $20.1M value less $25.0M cost
–$3.6M	most payable for the land, at a 15% margin · against $3.9M assumed

5 · THE NUMBERS

What would have to change

RENT	$55 → **$70**/m²/mo	+27% from today
COST	**-19.8%**	the cut it needs
WITHOUT THE FEE RELIEF	**-107 bps**	at $45,000 per home instead of $12,000

Sensitivity

Basis points over the cap rate, and margin on cost, at ±50 bps of cap and ±10% of cost.

CAP \ COST	−10%	AS COSTED	+10%
4.15%	-10 -2.5%	-40 -9.7%	-66 -16.0%
4.65%	-60 -12.9%	-90 -19.4%	-116 -25.0%
5.15%	-110 -21.4%	-140 -27.3%	-166 -32.3%

06

What we do not know

Every input that is ours rather than the market's, listed. A study that hides its assumptions is a brochure, and the fastest way to make this one useful is to replace ours with yours.

6 · WHAT WE DO NOT KNOW

Assumed — replace these first

22 of the 35 inputs are ours rather than the market's. A local professional replacing any one of them changes the answer, and that is the point of listing them.

- `rules.ground_floor_min_m` — Ground-floor retail floor-to-floor for a mixed-use building on a commercial corridor
- `rules.front_setback_m` — Urban village frontages on The Alameda are built to the sidewalk
- `rules.front_stepback_m` — No stepback is known to be required
- `rules.side_setback_m` — Side yard against adjoining commercial and residential lots
- `rules.rear_setback_m` — Rear yard where the lot backs onto single-family residential
- `rules.parking_min_per_unit` — California AB 2097 (2022) removes minimum parking requirements within half a mile of a major transit stop. Whether this site qualifies has not been confirmed.
- `programme.floor_to_floor_m` — Standard residential floor-to-floor for a Type III over Type I mid-rise
- `programme.efficiency` — Net rentable to gross for a double-loaded corridor mid-rise
- `programme.retail_depth_m` — Typical corridor retail bay depth
- `programme.max_bar_depth_m` — Maximum depth of a double-loaded corridor floor plate that still gives every habitable room an exterior wall; 18-21 m is the normal mid-rise range.
- `market.retail_rent_per_m2_year` — Neighbourhood retail on a San Jose commercial corridor, ~$2.80/sf/month NNN
- `market.vacancy` — Stabilised vacancy for new San Jose market-rate rental
- `market.opex_ratio` — Operating costs as a share of effective gross income
- `costs.parking_per_stall` — No structured parking is proposed
- `costs.soft_ratio` — Consultants, approvals, marketing, legal and entitlement as a share of hard cost. Raised from 0.20 on 2026-09-16: Real Estate Finance and Investments puts soft costs at 25-30% once financing, insurance, permits and professional fees are counted, and a study handed to a stranger must not round in its own favour.
- `costs.contingency_ratio` — Design and construction contingency on hard cost
- `costs.dev_charge_per_unit` — San Jose's Multifamily Housing Incentive waives affordable-housing in-lieu fees for the first 1,800 units in designated growth areas and halves construction tax and park fees. Modelled as a reduced residual charge; whether this site qualifies is unconfirmed.
- `costs.dev_charge_prior_per_unit` — Approximate unwaived San Jose per-unit fee load, carried in the sensitivity as the no-incentive case
- `costs.land_per_m2_site` — Commercial-corridor development land in 95126

6 · WHAT WE DO NOT KNOW

Assumed, continued

- `costs.finance_rate` — US construction financing all-in
- `costs.finance_months` — Build plus lease-up carry
- `costs.finance_draw` — Average outstanding balance over the term as a share of total cost

6 · WHAT WE DO NOT KNOW

Verified, or derived from something verified

- `rules.max_far` — Envision San Jose 2040 General Plan - Neighborhood/Community Commercial is up to 2.0 FAR (City of San Jose council report, 2016-06-14)
- `market.cap_rate` — Bay Area multifamily, Q2 2026 - San Jose institutional Class A clearing 4.25-4.65%; the top of that range is taken
- `market.context` — research/docs/san-jose-housing-market.md and research/docs/san-jose-development-map.md, both pulled 2026-09-15
- `costs.hard_per_unit` — Our own harvest of San Jose building permits - multifamily permit valuation reconstructed per project, 2026 median across 25 projects (data/leads/san_jose_cost_index_2026-09.json)
- `costs.hard_retail_per_m2` — Same harvest - retail permit valuation median $92/sf across 510 permits
- `costs.entitlement_months` — San Jose's own register: 5.7-year median in Planning Review across the 21 projects currently in review (san-jose-development-map__problems-proved-v1.html). Land carry only, at the finance rate, before the construction loan exists.
- `site_case.investments[0]` — VTA BART Phase 2 program; station distance from OpenStreetMap
- `site_case.investments[1]` — City of San Jose Downtown West approval 2021; pause per company statements 2023-2025
- `site_case.investments[2]` — Envision San Jose 2040 General Plan, The Alameda Urban Village plan area
- `transit` — OpenStreetMap corridor classification and station distance
- `rules.max_height_m` — No height is set by the General Plan designation; 23 m is the height at which the 2.0 FAR is reached on this lot at the coverage modelled, so FAR binds and height does not.
- `rules.min_density_du_ac` — San Jose urban villages carry minimum densities typically at or above 30 DU/acre
- `market.rent_per_m2_month` — Derived: Zillow ZORI city asking rent is $3,527/month at 2026-07 across all unit types (research/docs/san-jose-housing-market.md); at the modelled 58 m2 one-bedroom that is $61/m2, taken down to $55 for a non-downtown corridor location.

6 · WHAT WE DO NOT KNOW

Not read

- Envision San Jose 2040 General Plan land use designation for the parcel, as carried on the City's own vacant-land inventory. The zoning district itself could not be read: geo.sanjoseca.gov is unreachable from this machine, and The Alameda Urban Village Plan has not been read.

07

What happens next

We are pushing the plan and the pro forma against each other to see whether anything clears. Whatever it finds gets published, including nothing.

7 · WHAT HAPPENS NEXT

We are value-engineering this one

The plan and the pro forma are the same model, so they can be pushed against each other: plate depth against rentable area, storey height against cost per home, mix against break-even rent. We run that next and publish what it finds, whether or not it finds anything. **If a scheme clears, the 3D and the marketing set follow.**

What we would rather have than a meeting

One reply, on any of these. We will run it and send the result back, at no cost.

TELL US	AND WE RETURN
A number of ours you would replace	the study re-run on yours, with the delta shown
“What if it were X?” — more storeys, condo instead of rental, a different mix	that scheme, drawn and underwritten
A parcel you actually care about	this same study, on that lot
Research you wish existed for your market	it, if we can get the data, and you are told plainly if we cannot

There is no tier, no trial and nothing to sign. We are building the system and arguing with a developer is how it gets less wrong.

Generated 2026-09-16 by `tools/lead-gen/journey_deck.py` from `journey_sites.json`. Drawings are produced from the same geometry as the pro forma. Imagery: Esri World Imagery. Boundaries: the cities' own open GIS.
Post Mundane · sanjose.postmundane.com — this study is illustrative. It is not an offer, an appraisal, investment advice, or a statement that this site is available.