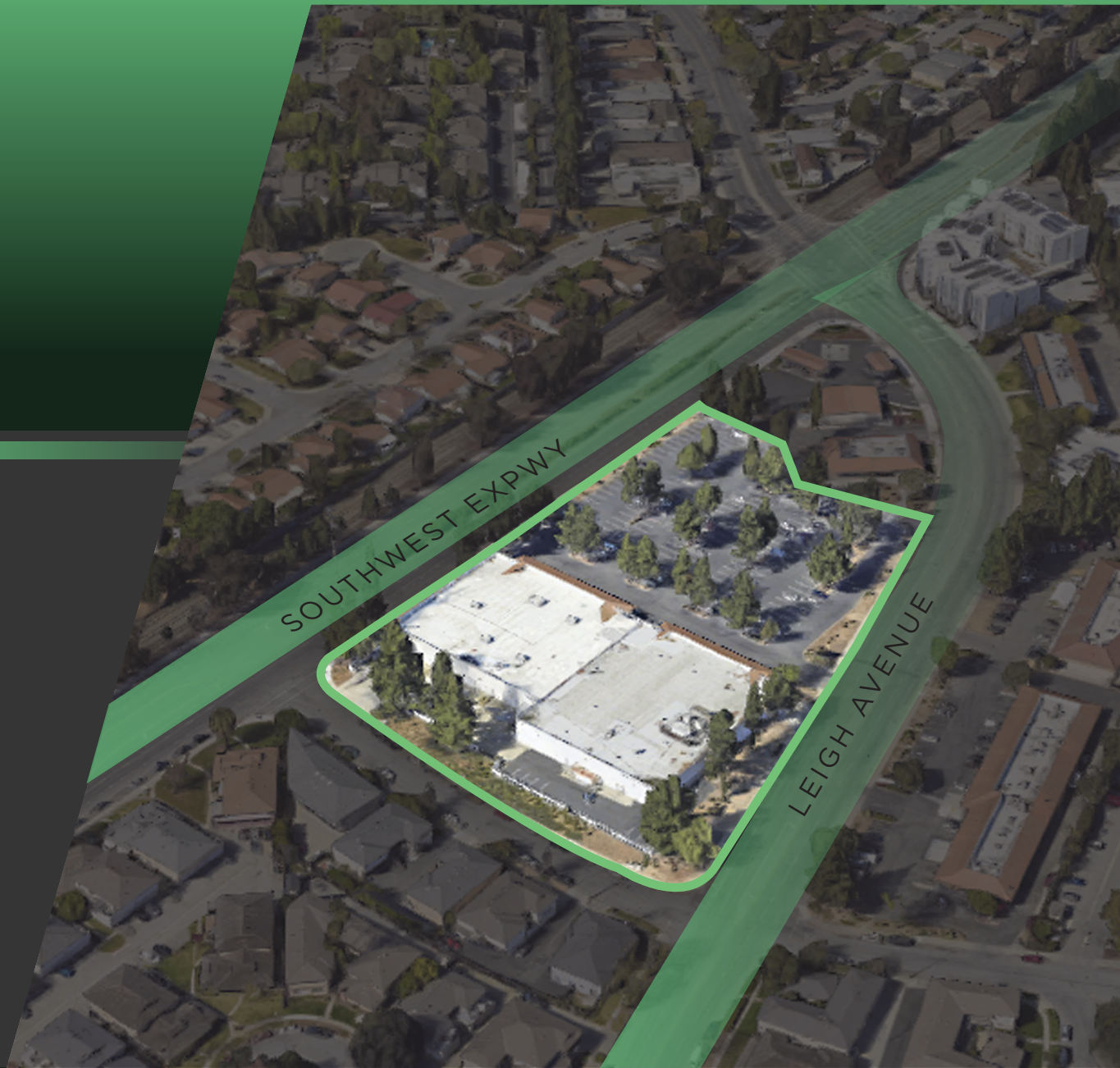


PRIME

WEST SAN JOSE
RESIDENTIAL DEVELOPMENT
OPPORTUNITY

±4.35 ACRES

1097
LEIGH AVE
+
1792
SOUTHWEST
EXPWY
SAN JOSE



OFFERING MEMORANDUM

DISCLAIMER

Newmark (the "Agent") has been engaged as the exclusive sales representative for the sale of 1097 Leigh Avenue & 1792 Southwest Expressway (the "Property") by 'Ownership' (the "Seller"). The Property is being offered for sale in an "as-is, where-is" condition, and the Seller and the Agent make no representations or warranties as to the accuracy of the information contained in this Offering Memorandum. The enclosed materials include confidential information and are being furnished solely for the purpose of review by prospective purchasers ("Purchasers") of the interest described herein for which it shall be fully and solely responsible. Neither the enclosed materials, nor any information contained herein, are to be used for any other purpose, or made available to any other person without the express written consent of the Seller. Each recipient, as a prerequisite to receiving the enclosed information, should be registered with the Agent as a "Registered Potential Investor" or as a "Buyer's Agent" for an identified "Registered Potential Investor". The use of this Offering Memorandum, and the information provided herein, is subject to the terms, provisions and limitations of the Confidentiality Agreement furnished by the Agent prior to delivery of this Offering Memorandum.

The material contained herein is based on information and sources deemed to be reliable, but no representation or warranty, express or implied, is being made by the Agent or the Seller or any of their respective representatives, affiliates, officers, employees, shareholders, partners, and directors, as to its accuracy or completeness. Summaries contained herein of any legal or other documents are not intended to be comprehensive statements of the terms of such documents, but rather only outlines of some of the principal provisions contained therein. Neither the Seller nor the Agent shall have any liability whatsoever for any other written or oral communication or information transmitted, or made available, or any action taken, or decision made by the recipient with respect to the Property.

The Seller reserves the right, at its sole and absolute discretion, to withdraw the Property from the market for sale at any time and for any reason without notice, to reject any and all expressions of interest or offers regarding the Property, and/or to terminate discussions with any entity at any time, with or without notice. This Offering Memorandum is made subject to omissions, correction of errors, change of price or other terms, prior sale or withdrawal from the market without notice. The Agent is not authorized to make any representations or agreements on behalf of the Seller. The Seller shall have no legal commitment or obligation to any recipient reviewing the enclosed materials, performing additional investigation, and/or making an offer to purchase the Property unless and until a binding written agreement for the purchase of the Property has been fully executed, delivered, and approved by Seller and any conditions required under the contract for title to pass from the Seller to the buyer have been satisfied or waived.

By taking possession of and reviewing the information contained herein, the recipient agrees that (a) the enclosed materials and their contents will be held and treated in the strictest of confidence; and (b) the recipient shall not contact employees, contractors, subcontractors or lien-holders of the Property directly or indirectly regarding any aspect of the enclosed materials or the Property without the prior written approval of the Seller or the Agent; and (c) no portion of the enclosed materials may be copied or otherwise reproduced without the prior written authorization of the Seller or the Agent or as otherwise provided in the Confidentiality Agreement executed and delivered by the recipient(s) to Agent.

The Seller will be responsible for any commission due in connection with a sale of the property per exclusive listing agreement with Newmark. Under no circumstances will the Agent or the Seller be liable for same and recipient will indemnify and hold the Agent and the Seller harmless from any claims by any brokers having dealt with recipient other than the Agent. Any Buyer's Broker must provide a registration signed by the recipient acknowledging said Buyer's Broker's authority to act on the recipient's behalf.

CAPITAL MARKETS
NEWMARK

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**1097
LEIGH AVE
+
1792
SOUTHWEST
EXPWY**

SAN JOSE

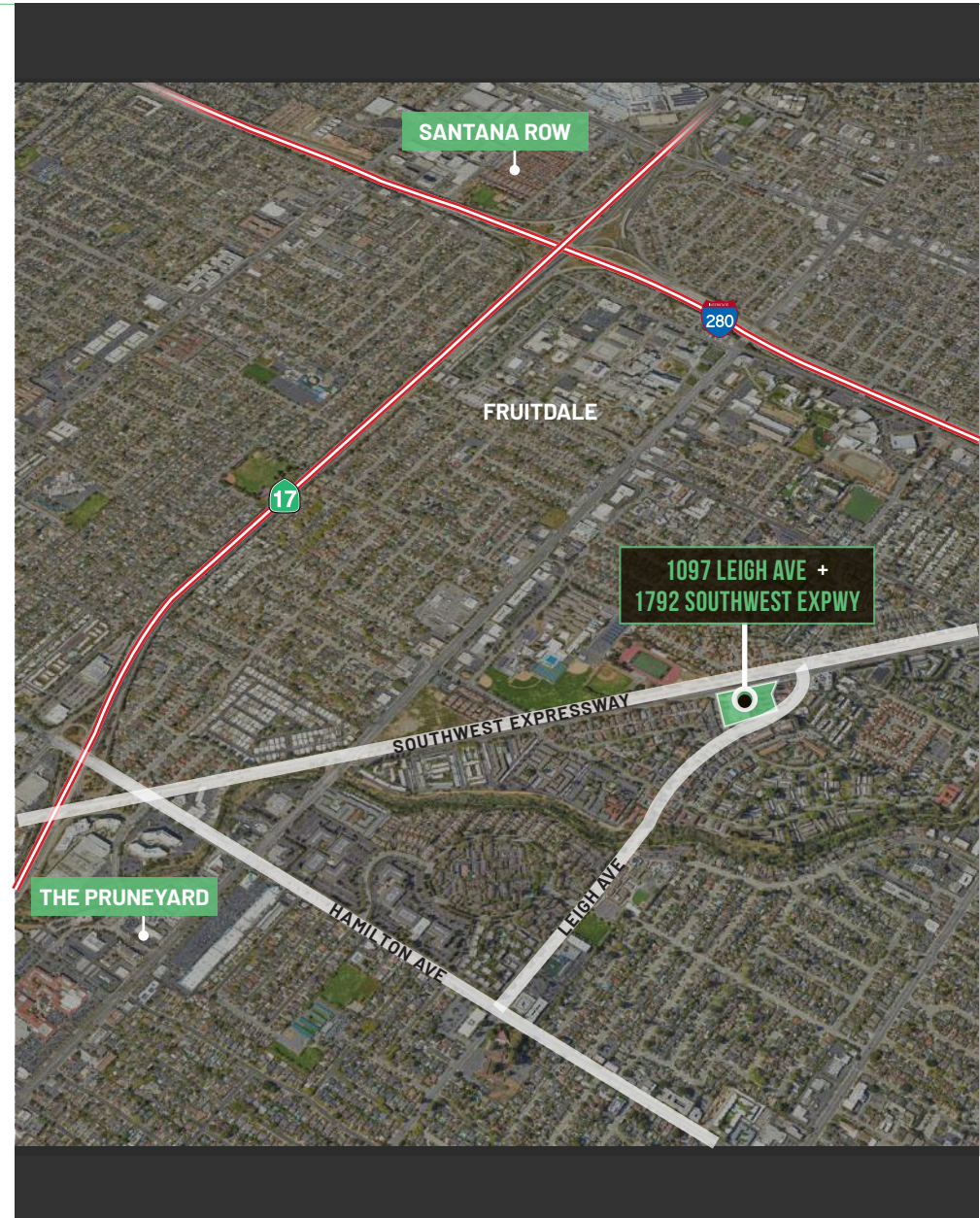
Prime Development Opportunity in Silicon Valley

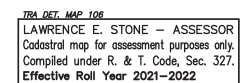


Newmark Capital Markets, as exclusive advisor, is pleased to present the unique opportunity to acquire the fee simple interest in 1097 Leigh Avenue and 1792 Southwest Expressway ("The Property"), located in the premier West San Jose market. This dynamic location provides an investor, developer, or user the opportunity to reposition or develop this ±4.35 acre site into high density residential or a mixed use project. The site currently contains a ±30,000 square foot vacant CVS store and a 25,000 square foot DD's discount with an expiring lease of 9/1/2024.

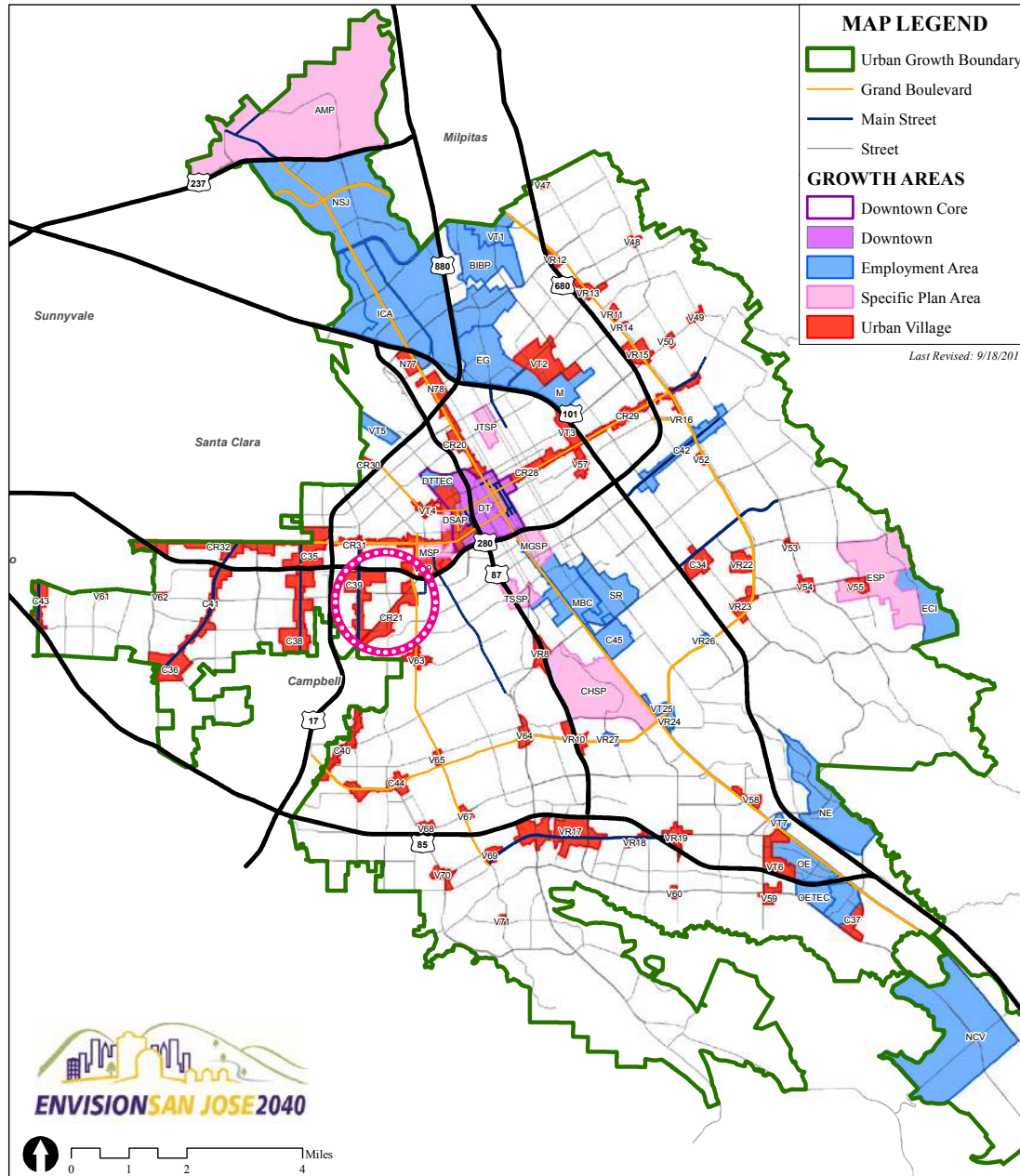
PROPERTY SUMMARY

Address	1097 Leigh Avenue & 1792 Southwest Expressway
County	Santa Clara
APN	284-31-007 284-31-008 284-31-009 284-31-010
Lot Size (SF)	189,486 Square Feet
Lot Size (Acres)	±4.35 Acres
General Plan	Neighborhood Community Commercial (NCC)
Urban Village	Horizon 1 - Approved
Zoning	Commercial Neighborhood (CN) Commercial Pedestrian (CP)





The Development Potential



CURRENT GENERAL PLAN & ZONING

GP: Neighborhood Community Commercial (NCC)

Urban Village: Horizon No. 1 (Complete)

Zoning: Commercial Neighborhood (CN),
Commercial Pedestrian (CP)

PATH TO ENTITLEMENTS

Any market rate residential development proposed in an Urban Village prior to adoption of the urban village plan must conform to the General Plan Signature Project requirements. A Signature Project serves as a catalyst promoting the development of the entire urban village area. These criteria broadly include:

- Job-producing uses;
- Housing density greater than 55 DU/AC
- Publicly accessible open space
- Input from City's Urban Design Review process

The path to changing the zoning will be through a Planned Development District zone change which will require Urban Design Review, Use Permit and Tentative Map and Development Application.

Environmental review will be necessary possibly Mitigated Neg Dec., most likely a focused EIR for traffic and air quality and noise.

Land use shall conform to those identified in the RM-Multifamily Zoning District in the current San Jose Municipal Code and Commercial uses shall conform to those identified for the Commercial Neighborhood (CN) in the current San Jose Municipal Code.

Investment Highlights



Exceptionally rare infill opportunity to develop ± 4.35 acres in West San Jose



Unique ability to develop in an extremely supply constrained market with demand drivers that will continue to bolster residential values for the foreseeable future



The General Plan and Zoning provide a clear path to entitlement making this a rare low risk development opportunity



Surrounded by amenities and close to the most renowned experiential shopping center in Silicon Valley, Santana Row, home to an abundance of shopping, dining, and entertainment options, as well as the Valco Shopping Mall, Silicon Valley's most extravagant new retail development is just a couple miles away.



Surrounded by all of the most valuable companies in the country. These technology companies have experienced tremendous growth during the pandemic, grown their local & global head count and real estate footprint dramatically in just 24 months.

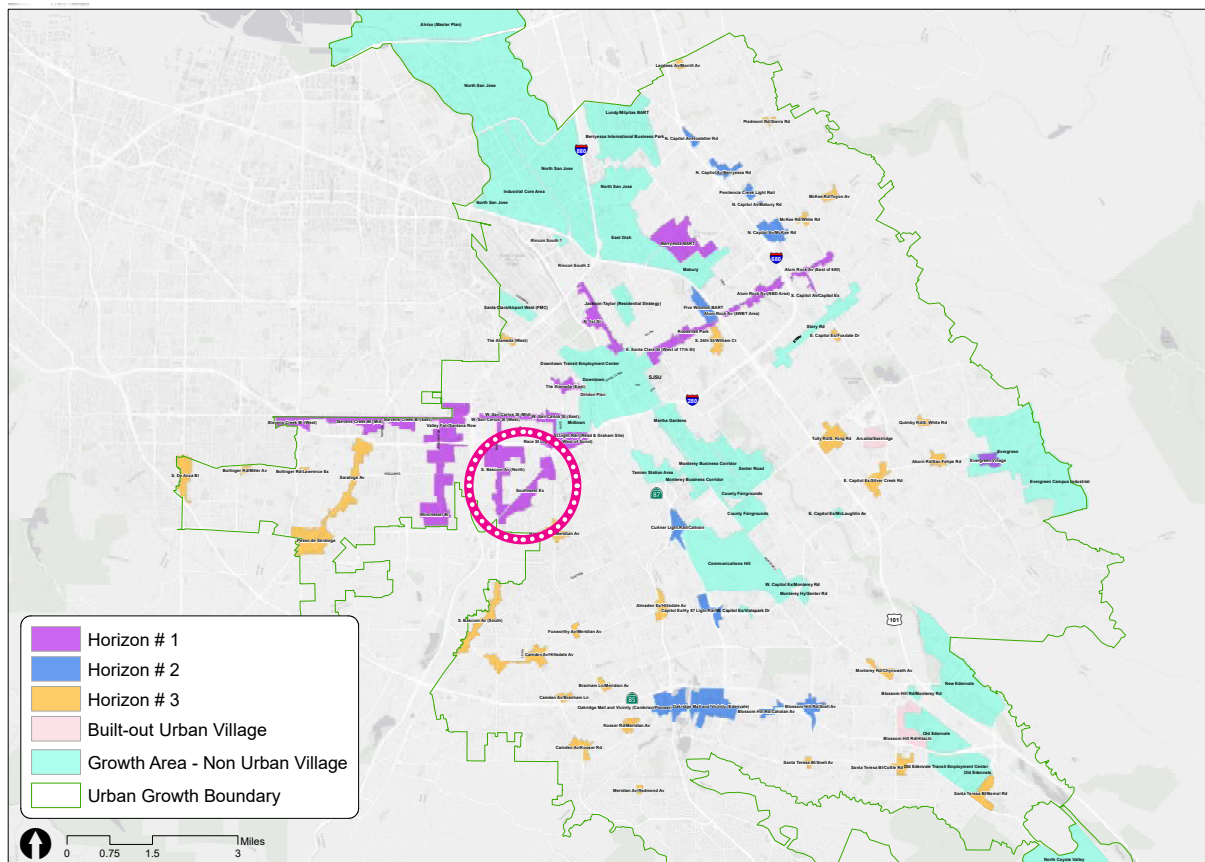


West San Jose boasts exceptional demographics, comprised of young-and-highly-educated population earning well above the average median income in California. Making it an obvious choice for Silicon Valley's top executives to live



Located with close proximity to interstate 280 which, the fastest way to navigate the San Francisco peninsula. Additionally, the property offers access to major transit roadways making it easy to commute throughout the western Silicon Valley.

Urban Village – Horizon 1



Urban villages are areas that include residential and jobs-based developments; have access to transit; and are walkable and bicycle-friendly. Creating urban villages is the fifth of 12 major strategies in San José's General Plan. The urban village strategy fosters:

- Engagement of local residents in planning the urban village;
- A mix of housing and employment to reduce traffic;
- Revitalizing underutilized properties;
- Densities that support transit use, bicycling, and walking; and
- High-quality urban design.

San José envisions 60 urban villages across our 180-square mile city. The locations were selected through the extensive public outreach process for the Envision San José 2040 General Plan. The locations are those that could best accommodate growth for both jobs and housing.

Overview of Urban Village Planning

The Envision San José 2040 General Plan promotes the development of Urban Villages to provide active, walkable, bicycle-friendly, transit-oriented, mixed-use urban settings for new housing and job growth. There are 61 designated Urban Villages in the Envision 2040 General Plan (see Attachment A: Growth Areas and Urban Villages Horizon Map). Urban Villages are intended to be attractive to an innovative and economically diverse workforce, enhance established neighborhoods, and be consistent with the Plan's environmental goals. Development of vibrant, walkable, mixed-use Urban Villages at strategic locations throughout the City is key to achieving planned jobs and housing growth in a form consistent with the General Plan's vision.

All 61 Urban Villages have been allocated planned jobs and housing growth based on their location, local development patterns, and other factors. In all, the General Plan plans for 82,760 new jobs and 60,583 new housing units in Urban Villages. The distribution of planned jobs and housing growth in Urban Villages and all other designated Growth Areas is detailed in Appendix 5 of the General Plan (<http://www.sanjoseca.gov/DocumentCenter/View/7541>). The development of planned jobs and housing growth in each Urban Village is implemented through the Urban Village Planning process, as established by implementation policies in Chapter 7 (IP-5.1 – IP-5.9) and Appendix 6 (Urban Village Planning Guidelines) of the General Plan.

The General Plan requires the preparation of comprehensive Urban Village plans that support the full amounts of planned job and housing growth capacity before issuance of entitlements for residential development within any of the Urban Villages. Without an approved Urban Village Plan, only nonresidential development may proceed within Urban Villages, except for: 1) properties within Urban Villages with a currently underlying residential land use designation*; 2) City Council approved "Signature Projects"; and 3) residential projects that are 100% affordable deed restricted to low income residents (earning 80% or less of the Area Median Income).

Presently, the City Council has approved 12 Urban Village Plans. These plans incorporate a formbased planning approach and provide more detailed information related to allowable uses, density, height, and FAR that are permitted within each Urban Village. In addition to the 12 approved Urban Village Plans, two Urban Villages are in progress, and three Urban Villages are funded and anticipated for initiation. Note that Southwest Expressway and Race Street Light Rail Urban Villages will be one combined Urban Village planning effort with two districts to reflect each Urban Village.



* Most sites within Horizon 2 and Horizon 3 Urban Villages have a Neighborhood/Community Commercial or other non-residential designation, so that new residential development is planned only to occur when the City commences the identified Plan Horizon for that Urban Village area

Urban Village Plan Horizons

Major Strategy #12, Plan Horizons and Periodic Major Review, establishes a framework to monitor achievement of key General Plan goals and the use of Plan Horizons to phase implementation of the Plan over time. Specifically, the General Plan provides a tool for phasing residential development within Urban Villages to carefully manage San José's expected housing growth. Plan Horizons establish clear priorities for locations, type, and amount of new development in the Growth Areas; support efficient use of the City's land resources and delivery of City services; and minimize potential environmental impacts.

The Envision San José 2040 General Plan Update Task Force identified Planning Horizon objectives that identified economic development, fiscal sustainability, and environmental leadership as the key goals for land use planning; and indicated that new growth capacity should be planned to strongly support transit use and to create walkable, Urban Village areas which incorporate retail and other commercial uses, public services and adequate infrastructure, including parks and public open spaces.

As key goals of the General Plan are to improve the Jobs-to-Housing balance and the City's long-term fiscal health, proposals for commercial and other combinations of non-residential development in Urban Villages can be pursued at any time consistent with existing land use designations. However, to provide for residential development, the General Plan includes each Urban Village in a series of three incremental growth Horizons so that the amount of new housing and the City's need to provide services for those new residents are increased gradually over the timeframe of the Plan.

Currently, the City is in Horizon 1. As specified in General Plan Policy IP-2.10 (Chapter 7, page 9), priority is given for new residential growth to occur in areas proximate to Downtown, with access to existing and planned transit facilities, and adequate infrastructure to support intensification, and proximate to other Growth Areas. The Policy IP-2.9 table below shows which Growth Areas are included within each Plan

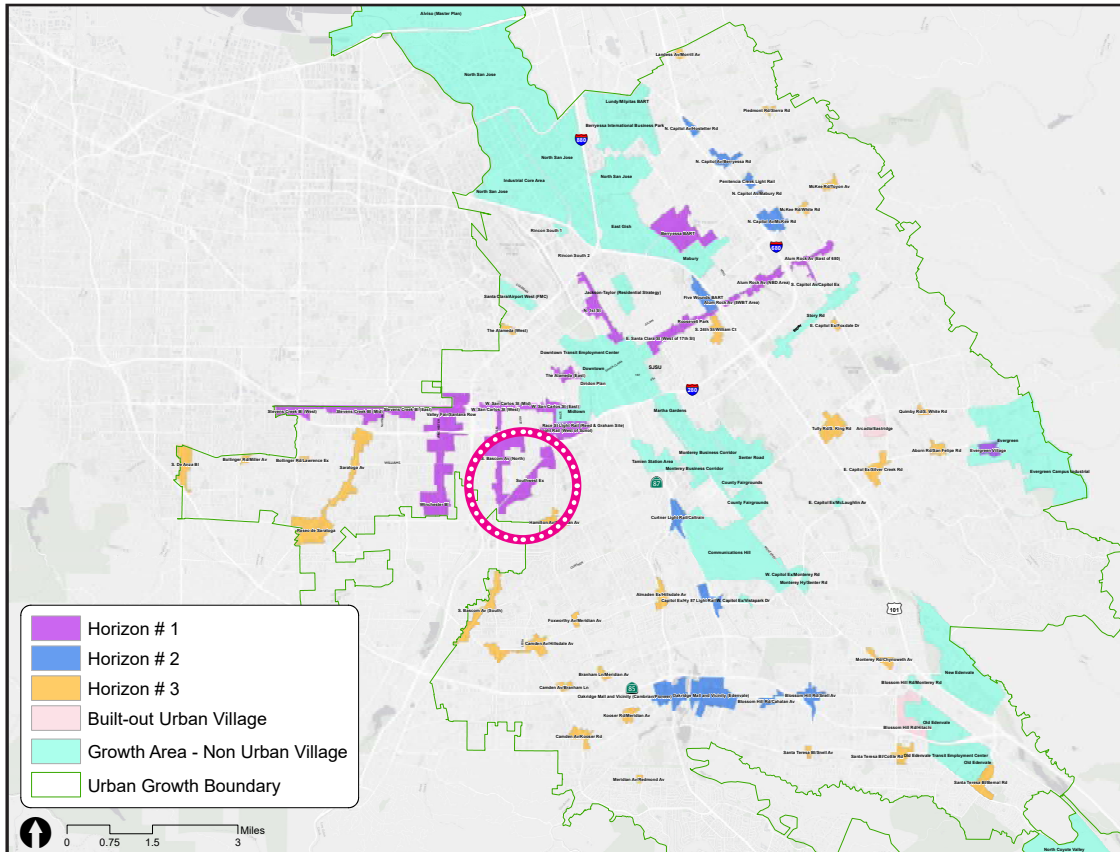
Horizon. Each Plan Horizon would open additional geographic areas to the possibility of residential development (See Attachment B: Urban Village Categories Map).

Table form General Plan Policy IP-2.9

Base: Capacity for new housing development not regulated by Plan Horizons	<ul style="list-style-type: none"> • Downtown • Specific Plan areas • North San José • Vacant / underutilized lands • Residential neighborhoods • Existing entitlements
Horizon 1	<ul style="list-style-type: none"> • East Santa Clara Street • Alum Rock Avenue (King to 680) • West San Carlos Street • The Alameda • Berryessa BART Urban Village • North 1st Street • Race Street Light Rail • Southwest Expressway • Alum Rock Avenue (East of 680) • Stevens Creek Boulevard • Santana Row/Valley Fair • Winchester Boulevard • South Bascom Avenue (North)
Horizon 2	<ul style="list-style-type: none"> • Five Wounds BART • Local Transit (Existing) Urban Villages
Horizon 3	<ul style="list-style-type: none"> • Local Transit (Planned) • Commercial Corridors and Centers • Neighborhood Urban Villages

The General Plan's Horizon policies include flexibility to allow the implementation of Urban Villages to be responsive to market conditions, while meeting overall Plan objectives by providing policies to move Urban Villages to the next Horizon. The two mechanisms to move Urban Villages to the next Horizon include the General Plan 4-Year Review and the Annual Performance Review.

Signature Project



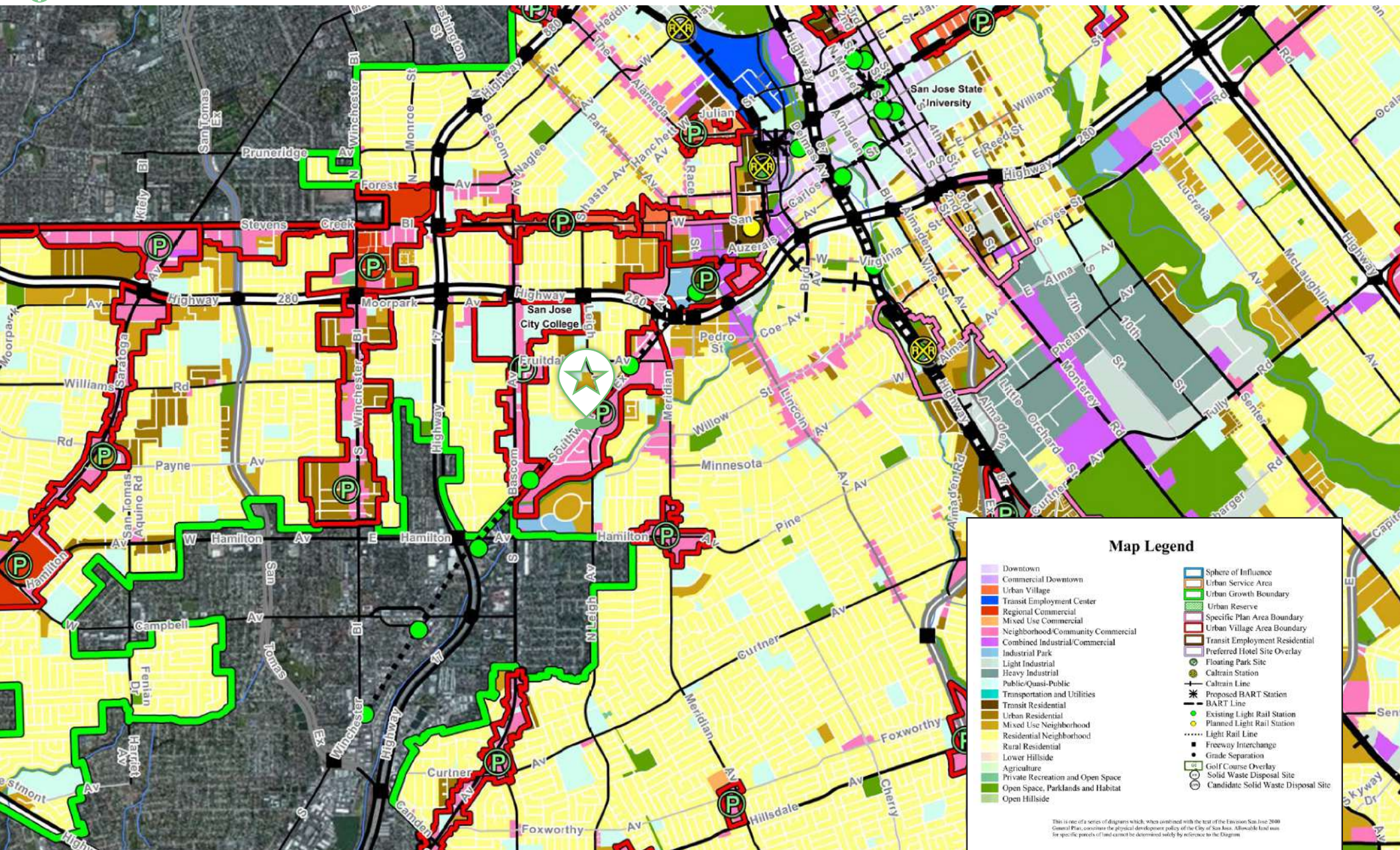
For developments that are proposed in an urban village area prior to the City Council's approval of the urban village plan, the development proposal must conform to the General Plan Signature Project requirements.

Any market-rate residential development proposed in an urban village area prior to the adoption of the urban village plan must conform to the General Plan Signature Project requirements. A Signature Project serves as a catalyst promoting the development of the entire urban village area.

These criteria broadly include:

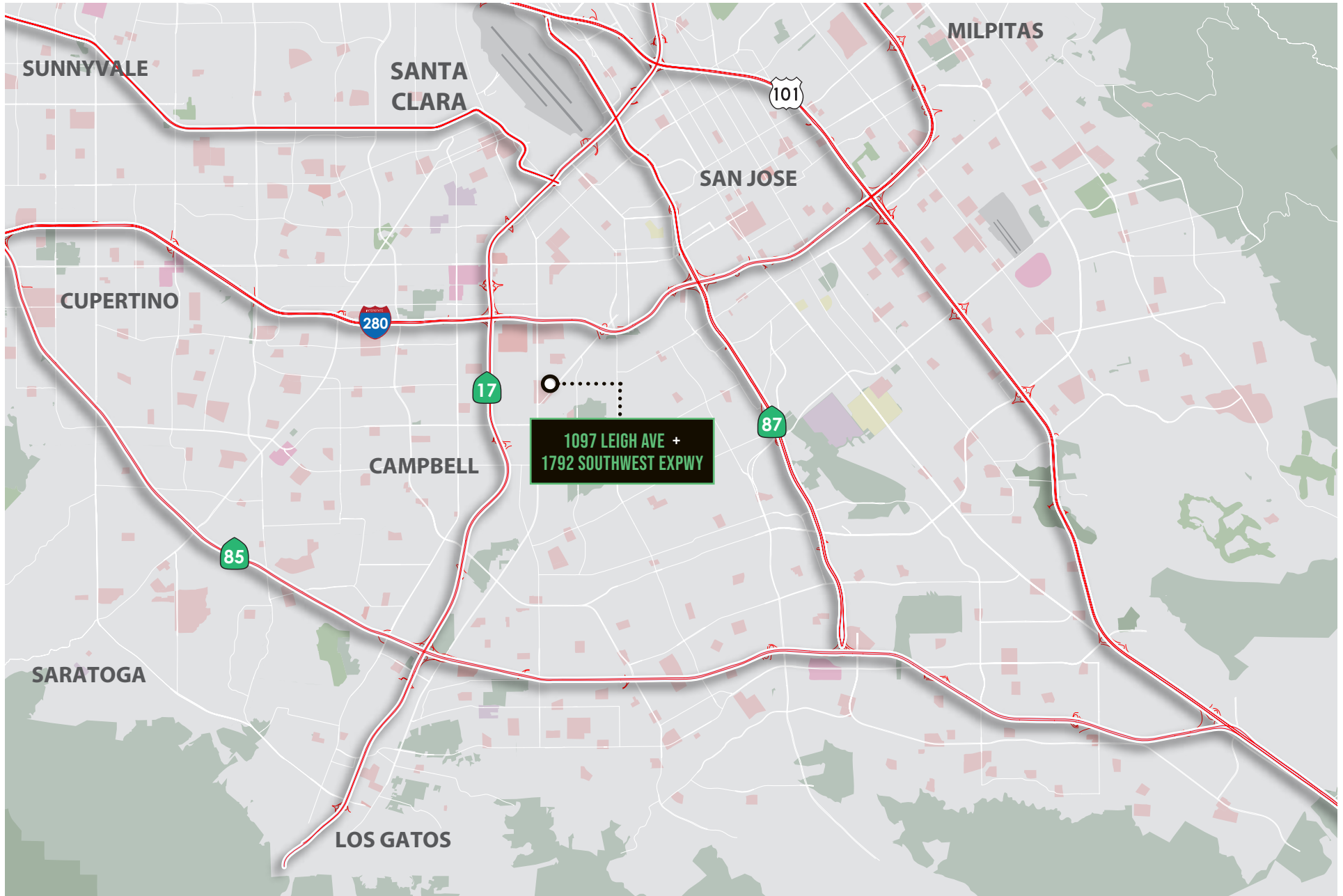
1. An Urban Village, residential, or commercial General Plan land use designation;
2. More than its fair share of job-producing uses and housing density at 55 dwelling units per acre or higher;
3. A visible, prominent location;
4. Publicly-accessible open space;
5. Pedestrian-friendly design;
6. Substantial community input;
7. High-quality architecture, landscape, and site design; and
8. Recommendations from City's Urban Design Review process or equivalent.

Zoning Map



Location Map

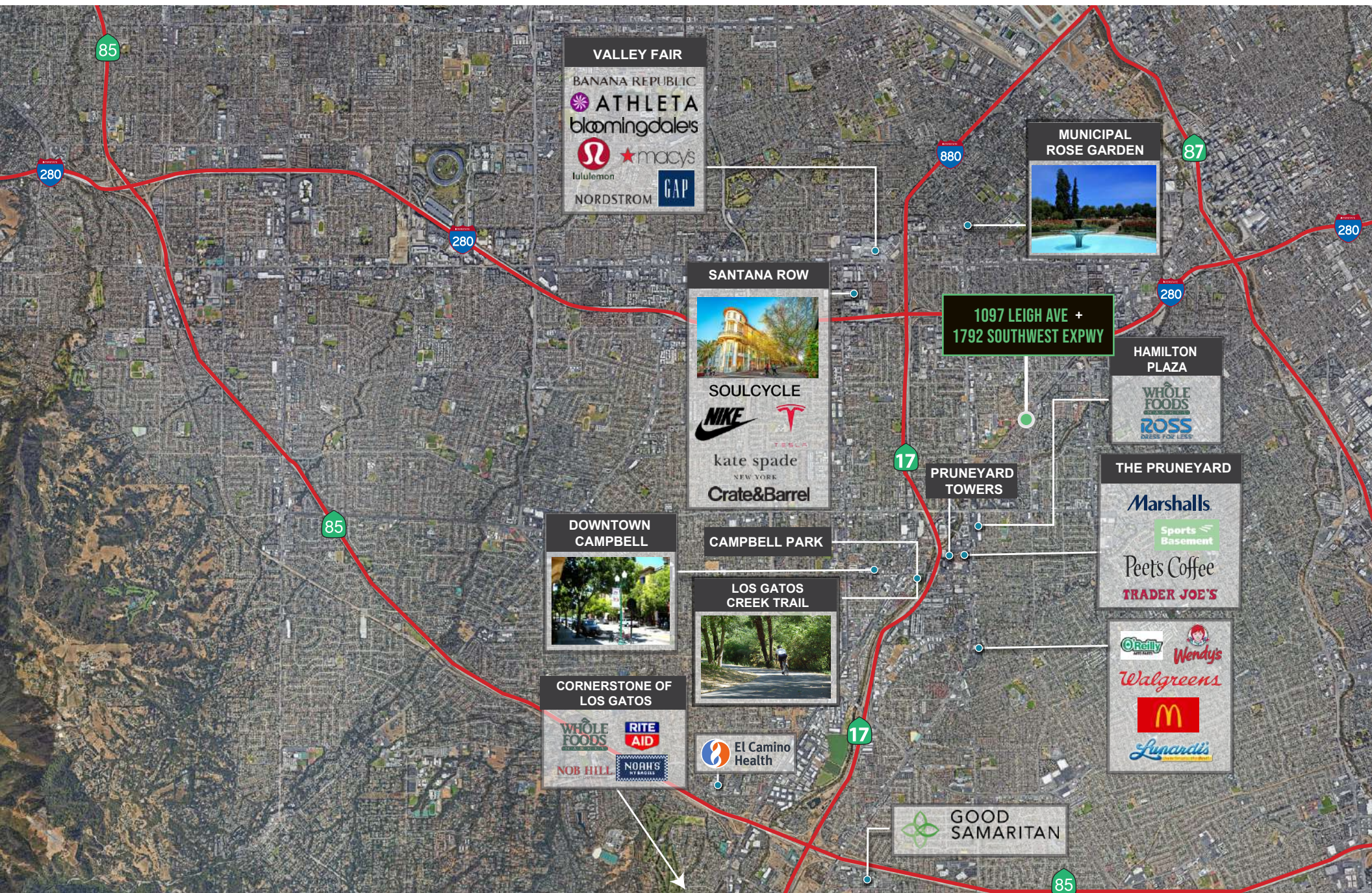
1097 LEIGH AVE + 1792 SOUTHWEST EXPWY
SAN JOSE





Amenities Map

1097 LEIGH AVE + 1792 SOUTHWEST EXPWY
SAN JOSE



1097
LEIGH AVE
+
1792
SOUTHWEST
EXPWY

SAN JOSE



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