

MIXED-USE DEVELOPMENT
OPPORTUNITY OR
OWNER / USER
EXISTING CHURCH

OFFERING MEMORANDUM

210-220

MAIN STREET | MILPITAS, CALIFORNIA



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CONFIDENTIALITY AGREEMENT

Cushman & Wakefield has been engaged as exclusive advisors to the Seller (the "Seller"), in connection with Seller's solicitation of offers for the purchase of the fee simple interest in **210-220 S. Main Street**, Milpitas, CA ("The Property"). The Property is being offered on an "AS-IS" basis. This Offering Memorandum is furnished to prospective purchasers on a confidential basis solely for the purpose of prospective purchasers determining whether or not to submit an offer to purchase the Property. The information contained herein, or any other related information provided by Seller may not be reproduced, redistributed or used in whole or in part for any other purpose. No person has been authorized to give any information or to make any representation or warranty, either express or implied, other than that contained in an executed purchase agreement subject to any disclaimer or limitations set forth therein. Information or representations given or made in any other form, should not be relied upon.

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A prospective purchaser's sole role and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in the Due Diligence Materials, shall be limited to those expressly provided in an executed purchase agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or any of its officers, directors, shareholders, owners, employees, agents, members, managers, etc., for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

Prospective purchasers are not to construe the contents of this Offering Memorandum, any Due Diligence Materials or any prior or subsequent communications from Seller or any of its respective officers, directors, shareholders, owners, employees, agents, members, managers, etc., as legal, tax or other advice. Prior to submitting an offer, prospective purchasers should consult with:

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EXECUTIVE SUMMARY

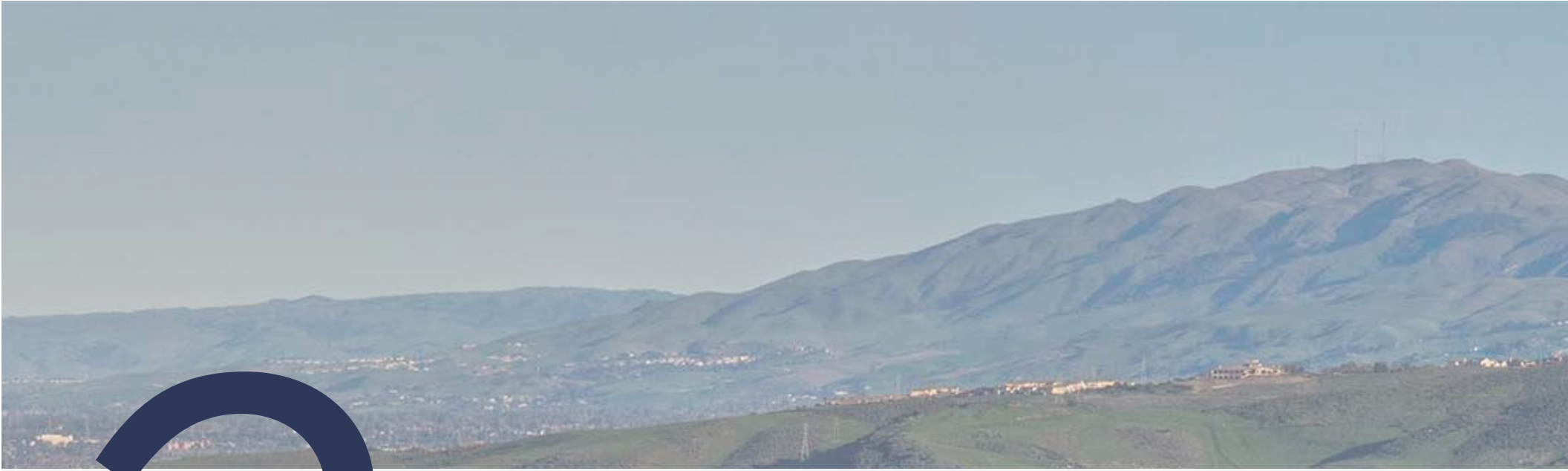


EXECUTIVE SUMMARY

Cushman and Wakefield, as exclusive advisor, is pleased to present the opportunity to acquire a 100% fee simple interest in a development site for an existing church which has an MXD zoning (Mixed-Use Development) and is in the Midtown Specific Plan. The property is located in Milpitas at 210-220 S. Main Street.

Silicon Valley is home to some of the region's most prestigious technology companies with an existing infrastructure geared for growth. The location provides excellent access to the area's existing Great Mall site and is easily accessible to 237, 880 & 680. The project is going out to market unpriced.





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AREA OVERVIEW



SILICON VALLEY

A key component of the Bay Area economy, Silicon Valley is the world's undisputed high-tech capital, blazing the trail for innovation in today's global marketplace. Industry leaders in semiconductor design and manufacturing, network equipment, high-tech manufacturing equipment, software design, information systems, life sciences, clean tech and digital media all Silicon Valley home. The region draws its vitality not only from innovative new businesses, but also from the intense competition among its diverse array of existing companies. The Silicon Valley metro area ranks #3 in the world and #1 in the United States for GDP per capita. The region has one of the highest percentages of college educated adults in the country and continues to be a magnet for leading researches and entrepreneurs. The combination of the world's leading research and educational institutions, San Francisco's world-class financial base, the region's well established business creation infrastructure and a geographic position which fosters fluid interaction with China and other Pacific Rim economies will ensure that Silicon Valley remains a leader in economic growth for decades to come.



SILICON VALLEY AT A GLANCE



LABOR FORCE OF
ONE MILLION
22% INCREASE OVER THE PAST 10 YEARS



TEMPERATE CLIMATE
AVERAGE HIGH: 72°
AVERAGE LOW: 50°



2.5% UNEMPLOYMENT
COMPARED TO CA AT 4.2% AND OVERALL U.S. AT 3.8%



EXTENSIVE NETWORK
OF HIGHWAYS 280, 680, 880, 101, 9, 17, 82, 85 AND 237



44% OF ALL VENTURE CAPITAL
INVESTMENT IN THE U.S. OVER PAST 2 YEARS
(PWC MONEYTREE, INCLUDES SF MSA)



16 OF THE
FORTUNE 500
COMPANIES HEADQUARTERS IN SILICON VALLEY



HOME TO THREE OF THE WORLD'S TOP
10 MOST VALUABLE COMPANIES
BY MARKET CAP. (FORBES 2017)

MILPITAS KEY DEMOGRAPHICS



80,438

CITY POPULATION



\$841,012

MEDIAN HOME VALUE



\$122,768

MEDIAN HH INCOME



KNOWLEDGE & TECH WORKERS

Knowledge workers are those whose occupations fall into one of the following categories:

- Computer & Mathematical
- Architecture & Engineering
- Life, Physical & Social Science
- Management
- Education
- Health Care



TECH WORKERS

27.4%

OF THE WORKFORCE IN SILICON VALLEY IS TECH - NEARLY DOUBLE SAN FRANCISCO

SILICON VALLEY IS **#1** IN THE U.S. FOR BOTH CATEGORIES

MILPITAS AT A GLANCE

#1

FASTEST-GROWING CITY
IN SILICON VALLEY

#2

FASTEST-GROWING CITY
IN CALIFORNIA

#5

BEST CITY FOR
STEM WORKERS

#8

FASTEST-GROWING CITY
IN AMERICA

#29

BEST SMALL CITY TO
LIVE IN AMERICA

80,438

TOTAL POPULATION

41,000

WORKING PROFESSIONALS

120,000

DAYTIME POPULATION

8,788

NEW HOUSING UNITS

37

MEDIAN AGE

16%

POPULATION GROWTH
OVER A 5-YEAR PERIOD

450

RESTAURANTS

RECENT DEVELOPMENT PROJECTS

“Over \$450 million dollars in development has been invested in Milpitas over the past year, reaching a 5-year high in estimated construction value. More than 1 million square feet of state-of-the-art manufacturing and research and development facilities are in the process of being constructed and renovated throughout Milpitas. These modern facilities will become home to hundreds of new jobs and companies developing cutting-edge technology in advanced manufacturing.”

- **Steve McHarris, Deputy City Manager**, City of Milpitas

260 S. MAIN STREET



25 RESIDENTIAL UNITS AND 2,000 SQUARE FEET
OF GROUND FLOOR RETAIL SPACE

1504-1620 MAIN STREET



199 RESIDENTIAL UNITS
(INCLUDING 10 LOW-INCOME UNITS)
WITHIN A NEW 4-STORY RESIDENTIAL BUILDING



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PROPERTY OVERVIEW



PROPERTY OVERVIEW

OVERVIEW

Site Address 210-220 S. Main Street
 Milpitas, CA
 Parcel No. (APN) 083-07-021
 Land Use Cat. Mixed-Use Development
 Land Use Des. Church
 Building Area 19,733 SF
 Lot Area 0.91 Acres

OFFICE OF COUNTY ASSESSOR — SANTA CLARA COUNTY, CALIFORNIA

BOOK 86 PAGE 27



LAWRENCE E. STONE - ASSESSOR
 Colored map for assessment purposes only
 Compiled under R. & T. Code, Sec. 327.
 Effective Roll Year 2008-2009

PROPERTY OVERVIEW





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ZONING & FEES OVERVIEW

ZONING OVERVIEW

The subject site is within the Milpitas Midtown Specific Plan. The Milpitas Midtown Specific Plan provides a new vision for an approximately 1,000-acre area of land which is currently undergoing changes related to its growing role as a housing and employment center in Silicon Valley. Development activity over the past several years has included approval and/or construction of 1,200 units of housing, reinvestment in the Great Mall, extension of the Santa Clara Valley Transportation Authority's (VTA's) Tasman East Light Rail Transit (LRT) line, and proposals to extend Bay Area Rapid Transit (BART) through the area as part of the San Jose extension. Rather than responding to development proposals on a site by site basis, the City of Milpitas (the City) undertook a specific plan process in order to look comprehensively at the planning area and provide a cohesive vision for the future. For Development regulations any Buyer will need to review this Plan, which can be found on City of Milpitas' website at: <http://www.ci.milpitas.ca.gov/planning-documents/midtown-specific-plan/>

The current zoning is: Mixed Use (MXD). You can find the zoning information on City of Milpitas' website at: https://library.municode.com/ca/san_jose/codes/code_of_ordinances?nodeId=TIT20ZO_CH20.175COINCOINDERE

CITY OF MILPITAS PLANNING DEPARTMENT:

Planning Department

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455 East Calaveras Boulevard
Milpitas, CA 95035
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Tel. 408.586.3279

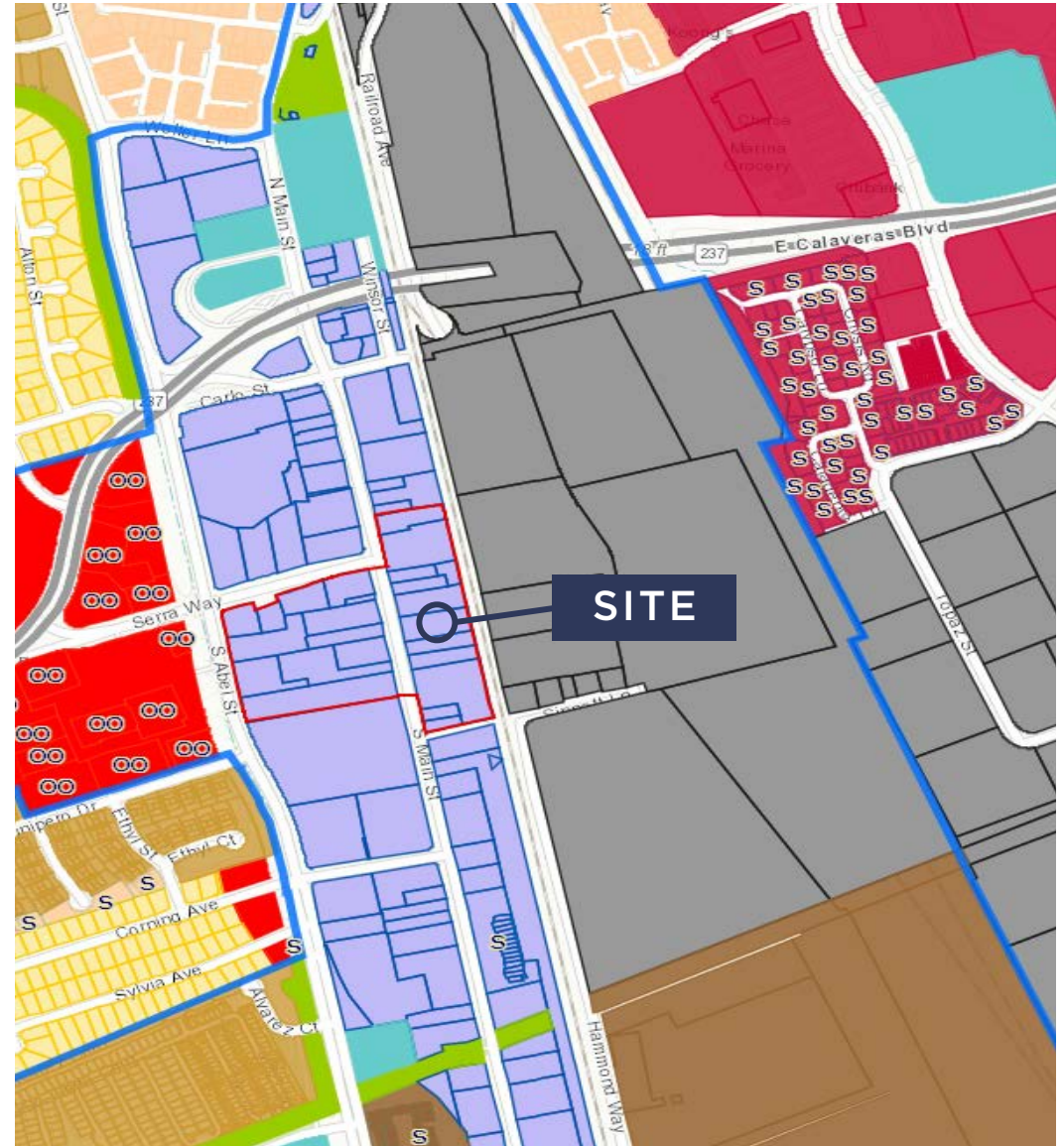
ZONING OVERVIEW

MIXED USE

Mixed Use (“MXD”) Zoning District. The purpose of the MXD zoning district is to encourage a compatible mix of residential, retail, entertainment, office and commercial service uses within the framework of a pedestrian-oriented streetscape. It is intended that the residential and commercial use allowed in the “MXD” District combine to provide for an “around-the-clock-environment” with urban open areas (i.e. plazas, squares) that serve multiple purposes and can be used for special events.

MXD Standards:

- The minimum number of multi-family residential units may be reduced for parcels less than 20,000 square feet.
- In buildings which have ground floor retail, restaurant, child care, or commercial service uses as allowed, Mixed Use Zone Uses, the square footage of said uses does not contribute to the density limits.



ZONING FEES

PLANNING FEE SCHEDULE

Application Type/Service	Processing Fee/Private Job Deposit*	Finance Code
Administrative		
Planning Research	Up to 30 minutes: No charge; \$40/hr afterward	100-3618
Zoning Conformance Letter	\$40	100-3618
Staff Plan Review of Signs and Minor Site Development Permits:		
SF Hillside	\$151/hr (\$75.50 min charge)	100-3686
SF Valley Floor	\$76/hr (\$38 min charge)	100-3686
Other Development	\$151/hr (\$75.50 min charge)	100-3686
Banners	\$0	
Copies	10¢/page	100-3618
Discretionary		
Amendments, General Plan, Zoning, or Specific Plan	PJ Account (\$20,000 initial deposit)	
Amendments, Zoning and Specific Plan Text	PJ Account (\$5,000 initial deposit)	
Development Agreements	PJ Account (\$20,000 initial deposit)	
Planned Unit Development	PJ Account (\$20,000 initial deposit)	
Pre-Application Review	PJ Account (\$5,000 initial deposit)	
Tentative Maps		
Tract Map	PJ Account (\$10,000 initial deposit)	
Parcel Map	PJ Account (\$5,000 initial deposit)	
Site Development Permit		
New Buildings	PJ Account (\$20,000 initial deposit)	
Additions/Alterations 200 + sf/Signs	PJ Account (\$3,000 initial deposit)	
Minor Site Development Permit		
Alterations/Additions	PJ Account (\$750 initial deposit)	
Special Events/Activities for PC Sub	PJ Account (\$250 initial deposit)	
Conditional Use Permit		
Non-Residential/Multi-Family/Signs	PJ Account (\$3,000 initial deposit)	
Single-Family Districts	\$375	100-3617
Family Day Care Homes	\$50	100-3617
Minor Conditional Use Permit		
PC Subcommittee	PJ Account (\$750 initial deposit)	
Staff	\$165/hr (\$82.50 min charge)	100-3617
Variance		
Non-Residential/Multi-family	PJ Account (\$3,000 initial deposit)	
Signs	\$700	100-3617
Single-Family	\$375	100-3617
Environmental Review/EIR	PJ Account (\$3,000/\$20,000 initial deposit)	
Time Extensions	\$300	100-3617
Amendments/Modifications	PJ Account or 50% of flat fee	
Appeal of Planning Commission	\$100	100-3617

***Information regarding Private Job (PJ) accounts:** The PJ Account provides full cost recovery to the City. The cost for staff time is based on fully burdened hourly rates including overhead. Overhead includes clerical, other support employees, consultants, facilities, equipment and service costs such as legal advertisements.

- Initial deposit is determined by staff based on scope of project and typical cost to process that application. Initial deposits are shown above as guidelines and may be modified depending on the complexity of the project.
- PJ accounts are invoiced monthly and the city will stop all work if 25% of initial deposit is not maintained.
- Concurrent applications: When two or more applications are filed and processed concurrently, the required fee amount will be the largest of the applications.

ADDITIONAL FEES

NOT INCLUDED IN SCHEDULE

▶ 2005 CFD (NOT INCLUDING TASP)
CLICK [HERE](#) FOR MORE INFORMATION

▶ 2008 CFD (TASP AREA)
CLICK [HERE](#) FOR MORE INFORMATION

▶ PARK IN LIEU FEES
CLICK [HERE](#) FOR MORE INFORMATION

▶ TRANSIT AREA DEVELOPMENT IMPACT FEE
CLICK [HERE](#) FOR MORE INFORMATION

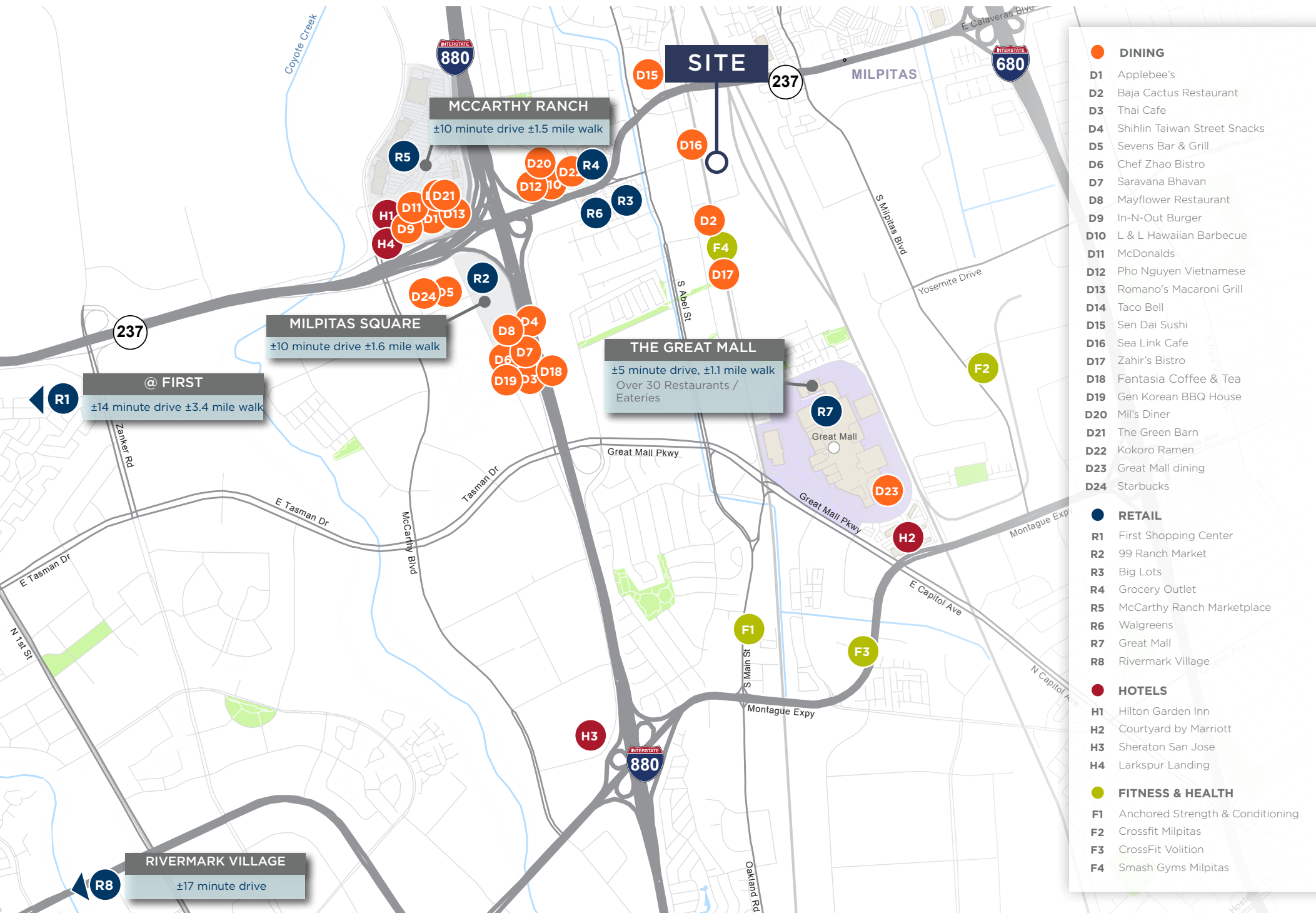


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SURROUNDING TRANSIT & AMENITIES

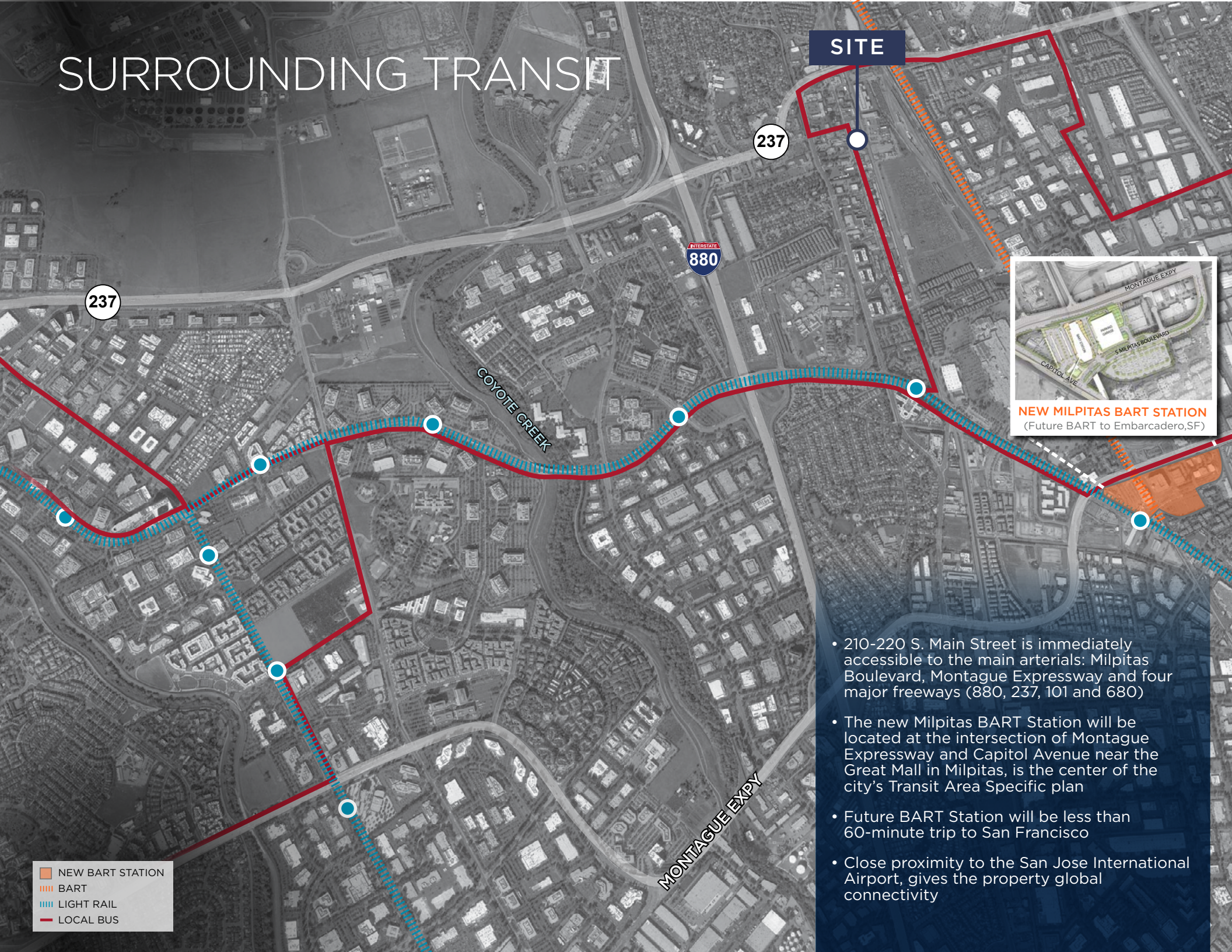


SURROUNDING AMENITIES



- DINING**
 - D1 Applebee's
 - D2 Baja Cactus Restaurant
 - D3 Thai Cafe
 - D4 Shihlin Taiwan Street Snacks
 - D5 Sevens Bar & Grill
 - D6 Chef Zhao Bistro
 - D7 Saravana Bhavan
 - D8 Mayflower Restaurant
 - D9 In-N-Out Burger
 - D10 L & L Hawaiian Barbecue
 - D11 McDonalds
 - D12 Pho Nguyen Vietnamese
 - D13 Romano's Macaroni Grill
 - D14 Taco Bell
 - D15 Sen Dai Sushi
 - D16 Sea Link Cafe
 - D17 Zahir's Bistro
 - D18 Fantasia Coffee & Tea
 - D19 Gen Korean BBQ House
 - D20 Mil's Diner
 - D21 The Green Barn
 - D22 Kokoro Ramen
 - D23 Great Mall dining
 - D24 Starbucks
- RETAIL**
 - R1 First Shopping Center
 - R2 99 Ranch Market
 - R3 Big Lots
 - R4 Grocery Outlet
 - R5 McCarthy Ranch Marketplace
 - R6 Walgreens
 - R7 Great Mall
 - R8 Rivermark Village
- HOTELS**
 - H1 Hilton Garden Inn
 - H2 Courtyard by Marriott
 - H3 Sheraton San Jose
 - H4 Larkspur Landing
- FITNESS & HEALTH**
 - F1 Anchored Strength & Conditioning
 - F2 Crossfit Milpitas
 - F3 CrossFit Volition
 - F4 Smash Gyms Milpitas

SURROUNDING TRANSIT



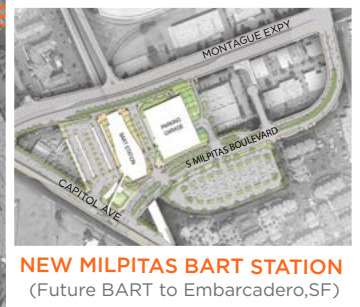
SITE

237

237

INTERSTATE
880

COYOTE CREEK



NEW MILPITAS BART STATION
(Future BART to Embarcadero, SF)

- NEW BART STATION
- BART
- LIGHT RAIL
- LOCAL BUS

- 210-220 S. Main Street is immediately accessible to the main arterials: Milpitas Boulevard, Montague Expressway and four major freeways (880, 237, 101 and 680)
- The new Milpitas BART Station will be located at the intersection of Montague Expressway and Capitol Avenue near the Great Mall in Milpitas, is the center of the city's Transit Area Specific plan
- Future BART Station will be less than 60-minute trip to San Francisco
- Close proximity to the San Jose International Airport, gives the property global connectivity

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