



**CHEVRON**  
SAN JOSE, CALIFORNIA

YURAS  
AICALE  
FORSYTH  
CROWLE

Leased Investment Team

## OFFERING MEMORANDUM



**\$3,996,000 | 5.00% CAP RATE**

- » Long-Term Absolute NNN Lease with Scheduled 10% Rental Increases Every 5 Years
  - » 77,905 AADT at Intersection
  - » Immediate Access to Interstate 280 On-Ramp and Off-Ramp
  - » Interstate 280 – 210,000 AADT
- » Central Location Near Major Retailers, Employers, and Tourist Attractions
- » Prime Silicon Valley Location with Robust Demographics
  - » Adjacent to Santana Row - High-End Outdoor Mall
  - » High Average Household Incomes of \$117,807 in a Five-Mile Radius
  - » Dense Population of 588,858 in a Five-Mile Radius
- » High-Quality Construction with a New ExtraMile Convenience Store

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Cushman & Wakefield (“Broker”) has been retained on an exclusive basis to market the property described herein (“Property”). Broker has been authorized by the Seller of the Property (“Seller”) to prepare and distribute the enclosed information (“Material”) for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

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# INVESTMENT SUMMARY

<b>ADDRESS</b>	623 South Winchester Boulevard, San Jose, California		
<b>PRICE</b>	<b>\$3,996,000</b>		
<b>CAP RATE</b>	<b>5.00% return</b>		
<b>NOI</b>	\$199,800		
<b>TERM</b>	10 years		
<b>RENT COMMENCEMENT</b>	May 29, 2015		
<b>LEASE EXPIRATION</b>	May 31, 2025		
	10% rental increases every 5 years		
<b>RENTAL INCREASES</b>	<b>YEAR:</b>	<b>RENT:</b>	<b>RETURN:</b>
	Current - May 2020	\$199,800	5.00%
	June 2020 - May 2025	\$219,780	5.50%
	11-15 (Option 1)	\$241,758	6.05%
	16-20 (Option 2)	\$265,934	6.65%
21-25 (Option 3)	\$292,527	7.32%	
26-30 (Option 4)	\$321,780	8.05%	
<b>C-STORE SF</b>	Approx. 1,100 SF		
<b>PARCEL SIZE</b>	0.28 Acres (12,197 SF)		
<b>LEASE TYPE</b>	Absolute NNN, with tenant responsible for all taxes, insurance, and maintenance, including all structural and nonstructural repairs and replacements		

## ABSOLUTE NNN LEASE TO 12-UNIT OPERATOR

- » No landlord management, ideal for an out-of-area investor
- » 10% rental increases every five years, providing a hedge against inflation

## HIGH-TRAFFIC LOCATION AT SIGNALIZED HARD CORNER DIRECTLY OFF INTERSTATE 280

- » Excellent access and visibility to 77,905 vehicles per day at signalized intersection
- » Immediate access to Interstate 280 on-ramp and off-ramp
- » Closest gas station to Interstate 280 – 210,000 AADT

## CENTRAL LOCATION WITH ROBUST DEMOGRAPHICS

- » Within a five-mile radius of downtown San Jose, San Jose International Airport, Santa Clara University, San Jose State University, upscale retailers, and major tourist attractions
- » Adjacent to the Winchester Mystery House and less than three miles from SAP Center, home to the NHL's San Jose Sharks
- » Less than one mile from Santa Clara Valley Medical Center (5,103 employees) and Apple's 40-acre campus (estimated 16,000 employees once completed)
- » Population of 588,858 with average household incomes of \$117,807 within a five-mile radius

## HIGH QUALITY CONSTRUCTION WITH A NEW EXTRAMILE CONVENIENCE STORE

- » Location features a new ExtraMile convenience store, increasing customer convenience and sales revenue
- » ExtraMile offers a wide range of products, including packaged snacks, hot food items, cold beverages, and freshly brewed Seattle's Best Coffee



ACTUAL SITE



**El Paseo de Saratoga**

Lucky **AMC** THEATRES

REI *Hallmark*

www.rei.com

OfficeMax **TILLY'S**

PETCO *ULTRA BEAUTY*

Where the pets go.

Walmart Neighborhood Market **COST PLUS WORLD MARKET.**

PORSCHE Cadillac Mercedes-Benz

BMW Maserati

DSW **Guitar Center**

BARNES & NOBLE.com LA Z BOY

www.bn.com

Future Apple Headquarters

**Westgate Center**

TARGET Burlington

NORDSTROM RACK **Walmart** Neighborhood Market

Michaels **ROSS** DRESS FOR LESS

GAP OUTLET **OLD NAVY**

**GROCERY OUTLET** bargain market

**WINCHESTER** MYSTERY HOUSE SAN JOSE CALIFORNIA

**Westfield Valley Fair**

macy's COACH

NORDSTROM BANANA REPUBLIC

Apple LACOSTE Bath & Body Works GAP

BURBERRY FOREVER 21

bloomingdales MICHAEL KORS

J.CREW TIFFANY & Co.

South Winchester Boulevard (41,880 AADT)

**Chevron**

Moorpark Avenue (36,025 AADT)

280 / Interstate 280 (210,000 AADT)

**Santana Row**

chico's Crate & Barrel

ANTHROPOLOGIE

H&M BEST BUY Brooks Brothers

kate spade NEW YORK LOFT

Tommy Bahama Sur la table

The Container Store

17 / U.S. Highway 17 (185,000 AADT)



**Villa Shopping Center**

SAFEWAY  
Marshalls  
at&t  
McDonald's

**Homestead Square**

ROSS DRESS FOR LESS  
Stein Mart  
ULTA BEAUTY  
GOODYEAR  
at&t  
SAFEGWAY

**Santa Clara Town Centre**

TARGET  
carter's  
Walgreens  
Panera BREAD  
SPROUTS FARMERS MARKET  
EUROPEAN WAX CENTER

Future Apple Headquarters

DSW  
Guitar Center  
BARNES & NOBLE  
LAZBOY

**Stevens Creek Auto Mall**

MITSUBISHI  
SUBARU  
LEXUS

**Westfield Valley Fair**

macy's  
NORDSTROM  
COACH  
BANANA REPUBLIC  
Apple  
LACOSTE  
Bath & Body Works  
GAP  
BURBERRY  
FOREVER 21

TARGET  
TJ-maxx  
Be HomeGoods Happy  
Party City  
WHOLE FOODS MARKET  
STAPLES  
Pier 1 imports

Chevron

**Santana Row**

chico's  
Crate & Barrel  
ANTHROPOLOGIE  
H&M  
BEST BUY  
Brooks Brothers

WINCHESTER  
MYSTERY HOUSE  
SAN JOSE CALIFORNIA

GROCERY OUTLET  
bargain Market

South Winchester Boulevard (41,880 AADT)

Interstate 280 / Moorpark Avenue (36,025 AADT)

U.S. Highway 17 (185,000 AADT)



**Great Mall**

Marshall's KOHL'S  
 CENTURY THEATRES. Burlington  
 sears outlet BED BATH & BEYOND  
 NikeFactoryStore H&M GAP OUTLET

SAP center at san jose

San José State UNIVERSITY

BIG LOTS! savers  
 24 HOUR FITNESS FOOD MAX  
 MAXIMUM DISCOUNT SUPERMARKETS

San Jose International Airport

DOWNTOWN SAN JOSE

Santa Clara University

**San Jose Marketcenter**

Michaels Office DEPOT  
 Where Creativity Happens. What you need. What you need to know.  
 COST PLUS TARGET  
 WORLD MARKET PET SMART  
 Marshalls TRADER JOE'S

SANTA CLARA VALLEY MEDICAL CENTER

**Santana Row**

chico's Crate & Barrel  
 ANTHROPOLOGIE  
 H&M BEST BUY Brooks Brothers

**Westfield Valley Fair**

macy's COACH  
 NORDSTROM BANANA REPUBLIC  
 Apple LACOSTE Bath & Body Works GAP  
 BURBERRY FOREVER 21  
 bloomingdales MICHAEL KORS  
 J. CREW TIFFANY & CO.

WINCHESTER MYSTERY HOUSE  
 SAN JOSE CALIFORNIA

Interstate 280 (210,000 AADT) / U.S. Highway 17 (185,000 AADT)

South Winchester Boulevard (41,880 AADT)

Moorpark Avenue (36,025 AADT)

Chevron

at&t HONEYBAKED The world's best ham Pizza Hut

The Plant



West Park Plaza

Westfield Oakridge

17 / U.S. Highway 17 (185,000 AADT)

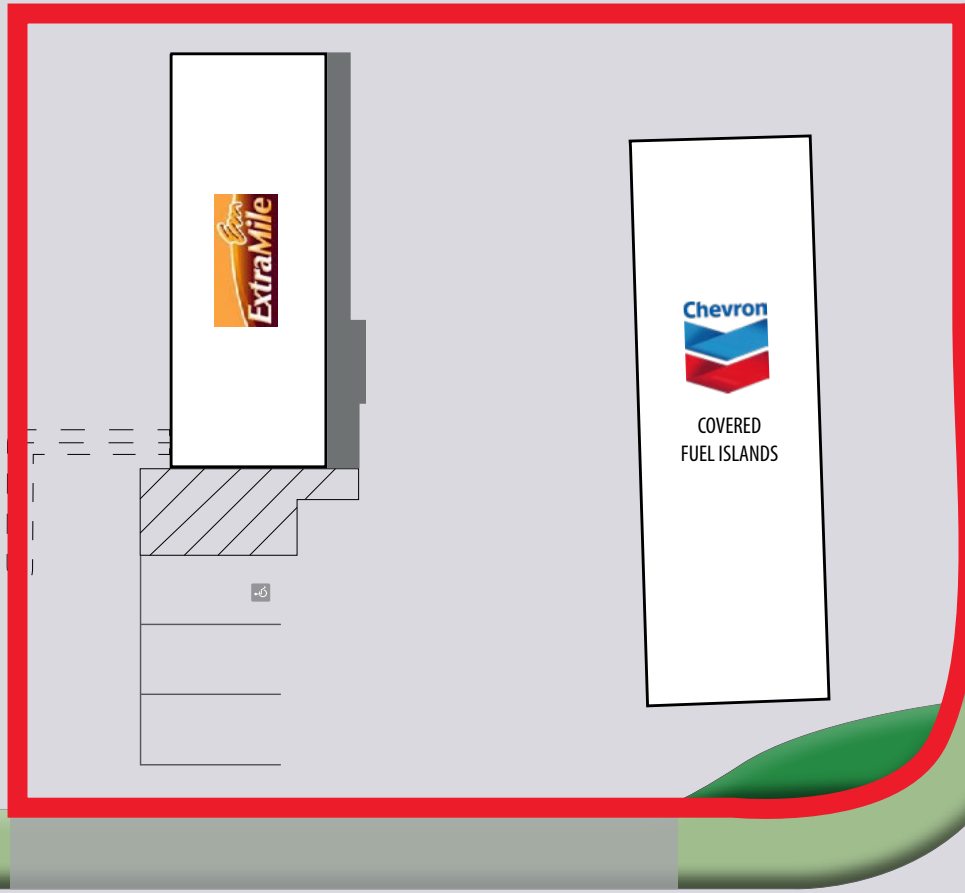
280 / Interstate 280 (210,000 AADT)

South Winchester Boulevard (41,880 AADT)

Santana Row

Moorpark Avenue (36,025 AADT)

# SITE PLAN



RIDDLE ROAD

STOP

SOUTH WINCHESTER BOULEVARD



# BRAND SUMMARY



Chevron Corporation (NYSE: CVX) is one of the world's leading integrated energy companies, involved in virtually every facet of the energy industry and active in more than 180 countries. Chevron explores for, produces, and transports crude oil and natural gas; refines, markets, and distributes transportation fuels and lubricants; manufactures and sells petrochemicals and additives; generates power and produces geothermal energy; and develops and deploys technologies that enhance business value in every aspect of the company's operations. Chevron's downstream operations manufacture and sell products such as fuels, lubricants, additives, and petrochemicals under the Chevron, Texaco, and Caltex brands. Products are sold through a network of 13,946 retail stations, including those of affiliated companies.

Chevron was one of the first two fuel brands to be Top Tier certified. Top Tier gasolines must maintain levels of detergent additives that result in a higher standard of engine cleanliness and performance as compared to the EPA requirement. Several major automakers recommend the use of Top Tier Detergent Gasoline in their owner's manuals, including BMW, General Motors, Fiat Chrysler Automobiles, Honda, Toyota, Volkswagen, Mercedes-Benz, and Audi. Chevron fuel contains Techron, a unique additive designed to protect car engines from harmful deposit buildup that can interfere with the vehicle's performance. Keeping an engine clean with Techron maximizes mileage, helps prevent loss of power, and reduces vehicle emissions.

Chevron is ranked 14th in the Fortune 500, has an "AA-" rating from Standard & Poor's, and boasted U.S. branded gasoline sales of 522,000 barrels per day in 2015.

For more information, please visit [www.chevron.com](http://www.chevron.com).

<b>TICKER</b>	NYSE: "CVX"	<b>LOCATIONS</b>	13,946
<b>REVENUE</b>	\$131B	<b>HEADQUARTERS</b>	San Ramon, CA

# LEASE ABSTRACT

<b>TENANT</b>	Green Gas, Inc.		
<b>LEASE GUARANTOR</b>	Mike Amidi, a 12-unit operator		
<b>ADDRESS</b>	<a href="#">623 South Winchester Boulevard, San Jose, California</a>		
<b>RENT COMMENCEMENT</b>	May 29, 2015		
<b>LEASE EXPIRATION</b>	May 31, 2025		
<b>RENEWAL OPTIONS</b>	Four (4) five (5) year options		
<b>RENTAL INCREASES</b>	<b>YEAR:</b> Current - May 2020 June 2020 - May 2025 11-15 (Option 1) 16-20 (Option 2) 21-25 (Option 3) 26-30 (Option 4)	<b>RENT:</b> \$199,800 \$219,780 \$241,758 \$265,934 \$292,527 \$321,780	<b>RETURN:</b> 5.00% 5.50% 6.05% 6.65% 7.32% 8.05%
<b>CAM COSTS</b>	None		
<b>REAL ESTATE TAXES</b>	Lessee shall pay all taxes which are levied or assessed or are otherwise due during the Term.		
<b>INSURANCE</b>	Lessee shall during the entire Term, at its cost and expense, obtain, maintain, and keep in full force and effect Property Insurance, Commercial General Liability Insurance, Worker's Compensation Insurance, Comprehensive Automobile Coverage, and Environmental Pollution Liability. Lessee shall name Lessor and any Secured Lender as an "additional insured" under the policies of insurance.		
<b>REPAIR &amp; MAINTENANCE</b>	Lessee will, at its cost and expense, keep and maintain the Premises in good standard and commercially reasonable condition. Lessee will make all structural and non-structural repairs and replacements which may be required.		
<b>UTILITIES</b>	Lessee shall obtain and pay all charges for utility, communication, and other services to the extent rendered or used during the Term on or about the Premises.		
<b>MAINTENANCE BY LANDLORD</b>	Lessor shall not be required to maintain, alter, repair, rebuild, or replace any improvements or to maintain the Premises, and Lessee expressly waives the right to make repairs at the expense of Lessor.		
<b>RIGHT OF FIRST REFUSAL</b>	None		

# PROPERTY OVERVIEW

## LOCATION

The property is located at the signalized hard corner of Moorpark Avenue and South Winchester Boulevard, with nearly 78,000 vehicles per day at the intersection. Interstate 280's Winchester Boulevard off-ramp is immediately adjacent to the property, providing a steady flow of traffic. Interstate 280, which connects San Jose to San Francisco and other major cities in the Bay Area, has a traffic count of 210,000 vehicles per day. The property is close to major retail centers, with Santana Row and Westfield Valley Fair less than a mile from the site. Santana Row and Westfield Valley Fair feature a wide range of upscale tenants, including Crate & Barrel, Nordstrom, Bloomingdale's, Sur la Table, Apple, Cartier, and Versace, among many others.

The property benefits from its central location in San Jose, near major landmarks and businesses. The property is just over three miles from San Jose International Airport and downtown San Jose. SAP Center, home to the San Jose Sharks of the National Hockey League, is less than three miles from the site. Additionally, the Winchester Mystery House, a historical mansion that draws large numbers of tourists, is just across Interstate 280 from the property. Visitors traveling to the Winchester Mystery House on Interstate 280 take the Winchester Boulevard exit, which provides convenient access to the subject property. Several current and future employment centers are near the property. The 574-bed Santa Clara Valley Medical Center is less than a mile from the site. The hospital has over 5,000 full-time employees. Additionally, Apple's new 40-acre office and research campus is currently under construction just over three miles from the property. Once completed, the campus will become Apple's new headquarters and is expected to employ 16,000 people.

## ACCESS

Access from South Winchester Boulevard and Riddle Road

## TRAFFIC COUNTS

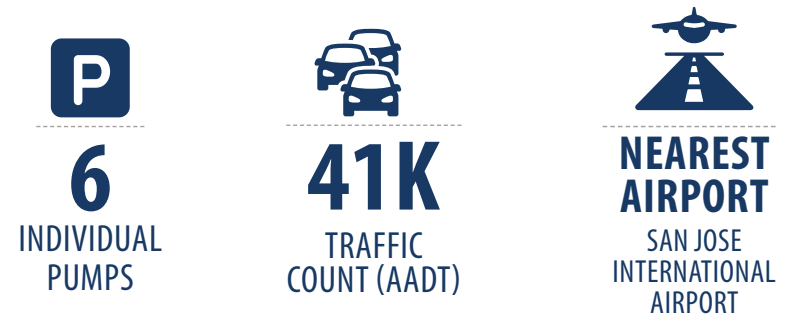
South Winchester Boulevard:	41,880 AADT
Moorpark Avenue:	36,025 AADT
Interstate 280:	210,000 AADT
Highway 17:	185,000 AADT

## CANOPY

6 individual pumps, servicing 12 vehicles

## NEAREST AIRPORT

San Jose International Airport (SJC)



# AREA OVERVIEW

San Jose, population 1,026,908, is the third-largest city by population in California, the tenth-largest by population in the United States, and the county seat of Santa Clara County. San Jose is the largest city within the Bay Area and the largest city in Northern California. San Jose is a global city and is notable for its affluence; households in the city limits have the highest disposable income of any city in the U.S. with over 500,000 residents. The large concentration of high-technology engineering, computer, and microprocessor companies around San Jose has led the area to be known as Silicon Valley. As the largest city in the valley, San Jose has billed itself “the capital of Silicon Valley.” Silicon Valley is a leading hub and startup ecosystem for high-tech innovation and development, accounting for one-third of all of the venture capital investment in the United States. Thousands of high-tech companies are headquartered in Silicon Valley. Among those, 39 are in the Fortune 1000.

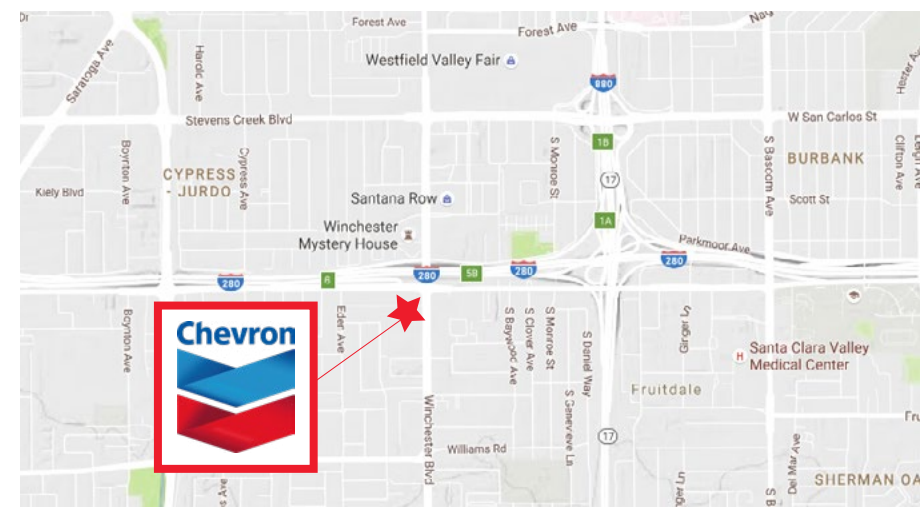
The San Francisco Bay Area is a populous region surrounding the San Francisco and San Pablo estuaries in Northern California. The region encompasses the major cities and metropolitan areas of San Jose, San Francisco, and Oakland, along with smaller urban and rural areas. Home to approximately 7.65 million people, the combined statistical area of the region is the second-largest in California, the fifth-largest in the United States, and the 43rd-largest urban area in the world. The Bay Area has the second most Fortune 500 Companies in the United States, ranks second in highest density of college graduates, and includes the five highest California counties by per capita income and two of the top 25 wealthiest counties in the United States.

- » On July 31, 2015, Cupertino-based Apple Inc., Purchased a 40-acre site in San Jose. Once completed, the site will house an office and research campus with an estimated 16,000 employees. Real estate experts expect that other tech companies currently located in Silicon Valley will also follow in Apple’s path by purchasing land or property in San Jose.
- » Silicon Valley has the highest concentration of high-tech workers of any metropolitan area, with 285.9 out of every 1,000 private-sector workers working in high-tech fields. Silicon Valley has the highest average high-tech salary at \$144,800. Largely a result of the high-tech sector, the San Jose-Sunnyvale-Santa Clara, CA Metropolitan Statistical Area has the most millionaires and the most billionaires in the United States per capita.
- » Santa Clara County is the most populous county in the San Francisco Bay Area region and is one of the most affluent counties in the United States.
- » San Jose residents produce more U.S. patents than any other city. Thirty-five percent of all venture capital funds in the U.S. are invested in San Jose and Silicon Valley companies.
- » In 2015, the S.F. Bay Area CSA had a GDP of \$810 billion, which would rank 18th among countries.

## MAJOR EMPLOYERS IN SAN JOSE

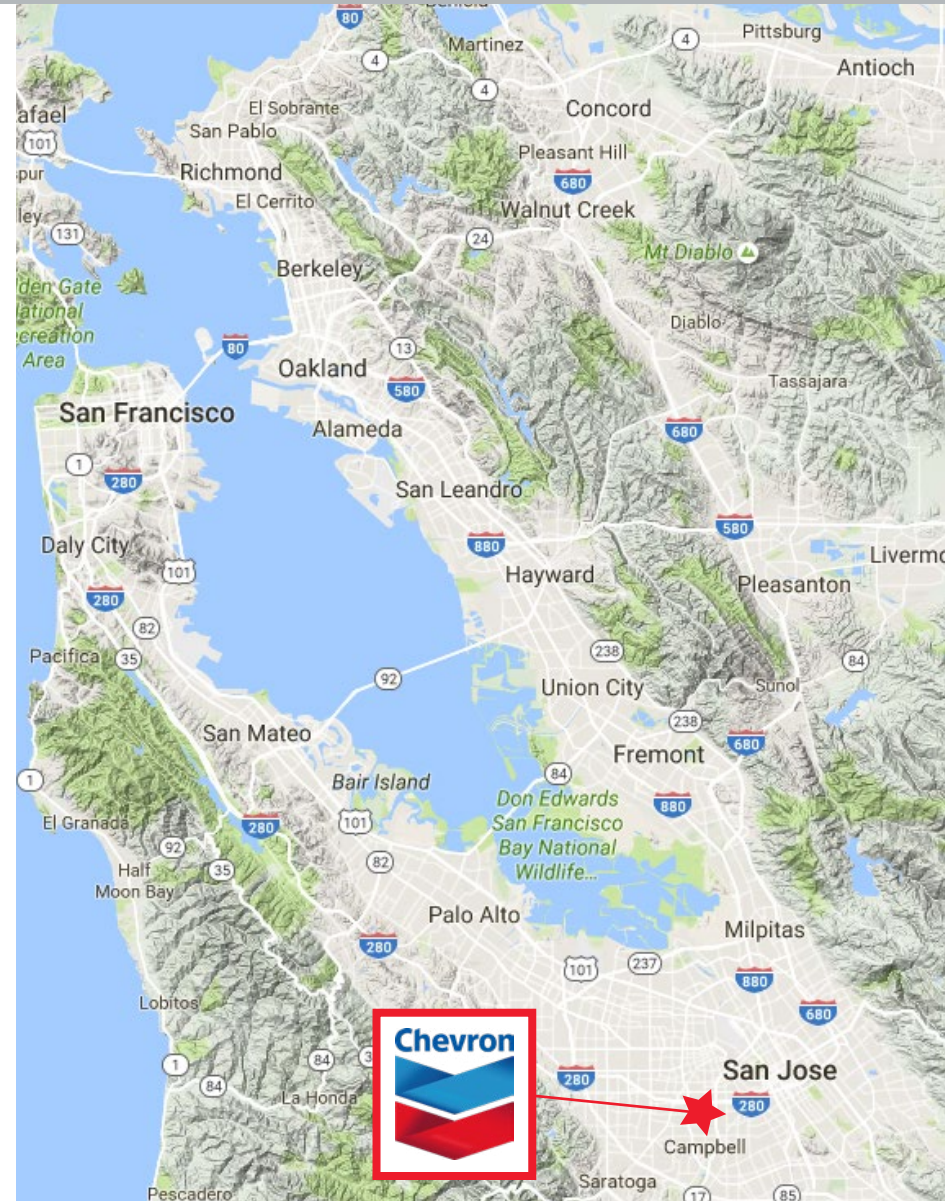
## # OF EMPLOYEES

COUNTY OF SANTA CLARA	17,476
CISCO SYSTEMS	15,470
EBAY	6,130
CITY OF SAN JOSE	5,928
SAN JOSE STATE UNIVERSITY	4,480
U.S. POSTAL SERVICE	3,900
WESTERN DIGITAL	2,660
IBM	2,360
SAN JOSE UNIFIED SCHOOL DISTRICT	2,320
KAISER PERMANENTE	2,290
GOOD SAMARITAN HOSPITAL	2,110



# DEMOGRAPHIC PROFILE

<b>2017 SUMMARY</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
<b>Population</b>	<b>31,317</b>	<b>213,676</b>	<b>633,224</b>
Households	11,573	79,871	232,913
Families	6,613	49,553	147,934
Average Household Size	2.54	2.60	2.66
Owner Occupied Housing Units	4,725	33,223	101,481
Renter Occupied Housing Units	6,848	46,647	131,432
Median Age	34.6	36.1	36.1
<b>Average Household Income</b>	<b>\$103,560</b>	<b>\$111,942</b>	<b>\$121,729</b>
<b>2022 ESTIMATE</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
<b>Population</b>	<b>32,768</b>	<b>226,658</b>	<b>674,280</b>
Households	12,089	84,548	247,503
Families	6,911	52,500	157,149
Average Household Size	2.55	2.61	2.67
Owner Occupied Housing Units	4,876	34,829	106,826
Renter Occupied Housing Units	7,215	49,719	140,676
Median Age	34.7	36.7	36.6
<b>Average Household Income</b>	<b>\$122,856</b>	<b>\$130,544</b>	<b>\$140,300</b>



**AVERAGE HOUSEHOLD INCOME OF \$121,729  
WITHIN FIVE MILES**



**POPULATION OF 633,224  
WITHIN FIVE MILES**

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