



# 2223 BUSINESS CIRCLE

SAN JOSE, CALIFORNIA 95128

CONFIDENTIAL OFFERING MEMORANDUM



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- Armando's Restaurant & Bar





01

# PROPERTY OVERVIEW

# EXECUTIVE SUMMARY

## ASSET PROFILE

**Address:** 2223 Business Circle, San Jose, CA 95128

**Parcel Numbers:** 277-04-067

**Gross Leasable Area:** ±5,800 SF

**Property Type:** Community/Neighborhood Retail

**No. Stories:** One (1)

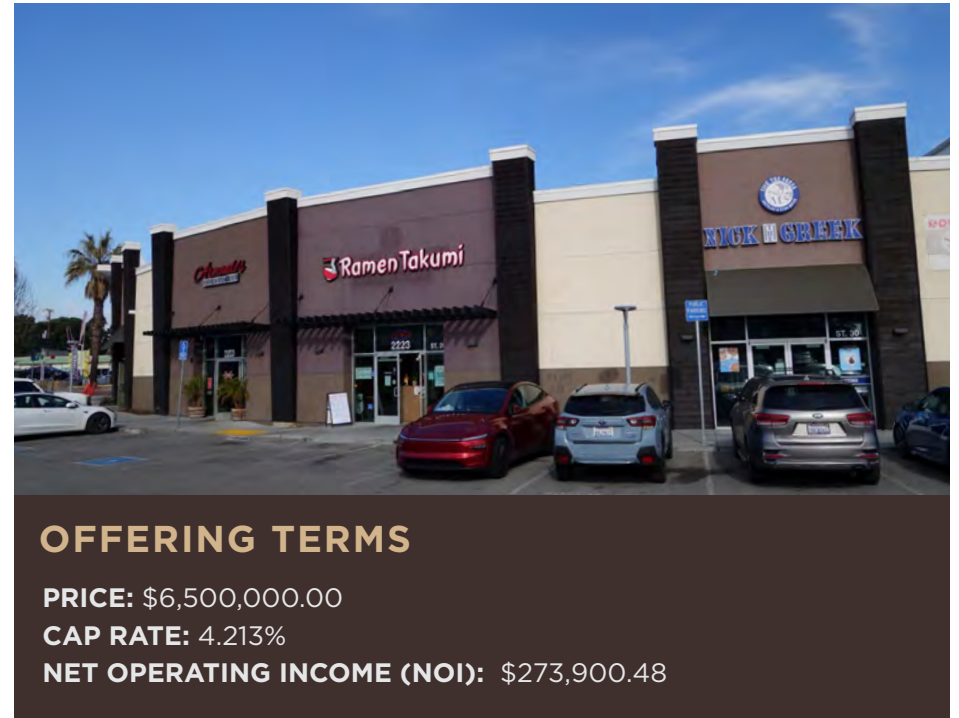
**Zoning:** CP Commercial Pedestrian District - Planned Development (PD)

**Year Built:** 2018

**Lot Size:** ±0.43 AC (±18,425.88)

**Tenant Responsibilities:** Interior Non-Structured Portions, Utilities, Maintenance of Parking lot & HVAC

**Landlord Responsibilities:** Exterior Roof, Foundation, Slab Structure



## OFFERING TERMS

**PRICE:** \$6,500,000.00

**CAP RATE:** 4.213%

**NET OPERATING INCOME (NOI):** \$273,900.48

## THE OFFERING

Cushman & Wakefield is pleased to exclusively offer for Sale an approximately 5,800 Square Foot Three (3) Tenant neighborhood strip retail center strategically located on the hard corner of Stevens Creek Boulevard and Bascom Avenue. Located in the heart of Silicon Valley, the subject property positioned in the established and densely populated Santa Clara County community of West San Jose, California. The Center has excellent visibility and access from both Stevens Creek Boulevard and Bascom Avenue, which is the main North/South arterial connecting the densely populated North San Jose, Santa Clara, Willow Glen and Campbell residential communities of Santa Clara County.

# INVESTMENT HIGHLIGHTS



STRONG  
POPULATION

266,596  
3 MILE RADIUS



2024-2029 ANNUAL  
GROWTH RATE

0.29%  
3 MILE RADIUS



TOTAL BUSINESSES

14,727  
3 MILE RADIUS

**The subject property consists of three (3) Tenants; Nick the Greek, Ramen Takumi and Armando's Restaurant and Bar.**

- Nick the Greek has approximately 2 Years, 8 Months remaining on their primary term, with two (2) - five (5) Year Options
- Ramen Takumi has approximately 2 years, 10 months remaining on their primary term, with two (2) - five (5) year Options
- Armando's Restaurant + Bar has approximately 5 Years, 1 Month remaining with One (1) five (5) year Option

## PROMINENT EMPLOYERS IN SAN JOSE

- Acer
- Adobe Systems
- Brocade
- Cadence Design Systems
- Cisco
- Ebay
- Google
- Hewlett Packard
- IBM
- Roku, Inc.
- San Jose State University
- Samsung
- Sanmina Corp
- Siemens
- Telsa
- Western Digital

# LOCATION HIGHLIGHTS

## SAN JOSE, CA (PARKMOOR)

Real estate prices in the Parkmoor area are significantly higher than national and statewide averages, consistently ranking among the most expensive in the U.S. As of early 2026, the median home value in the zip codes covering Parkmoor area is approximately \$1.17 million to \$1.4 million. San Jose's median sale price is approximately 194% higher than the national average. While California is one of the most expensive states, Parkmoor's pricing remains at a premium. The median price per square foot in San Jose is roughly \$939, which is 129% higher than the California statewide median of \$409. The average rental cost in the area is approximately \$2,500 to \$2,800 per month for a typical apartment.

Parkmoor is a densely urban neighborhood (based on population density) located in San Jose, California. The area's character is defined by a mix of high-density residential complexes, commercial corridors, and its proximity to major transit and employment hubs. Parkmoor real estate is primarily made up of small (studio to two bedroom) to medium sized (three or four bedroom) single-family homes and apartment complexes/high-rise apartments. Most of the residential real estate is occupied by a mixture of owners and renters. Many of the residences in the Parkmoor neighborhood are older, well-established, built between 1940 and 1969. A number of residences were also built before 1940.

Real estate vacancy in the Parkmoor area is currently very low, reflecting a highly competitive market where demand consistently outpaces supply, and may signal some demand for either price increases or new construction of residential product for this neighborhood.

### NOTABLE & UNIQUE NEIGHBORHOOD CHARACTERISTICS

Parkmoor is a distinct San Jose neighborhood characterized by its specialized community services, mid-century architectural history, and highly connected urban-village layout. It is a leader in San Jose's push for sustainable, high-density living with all-electric developments and shared outdoor spaces.

### THE NEIGHBORS: INCOME

There are two complementary measures for understanding the income of a neighborhood's residents: the average and the extremes. The neighbors in the Parkmoor neighborhood in San Jose are upper-middle income, making it an above average income neighborhood. Exclusive analysis reveals that this neighborhood has a higher income than 57% of the neighborhoods in America.



# LOCATION HIGHLIGHTS

## SAN JOSE, CA (PARKMOOR)

### THE NEIGHBORS: OCCUPATIONS

The old saying “you are what you eat” is true. But it is also true that you are what you do for a living. The types of occupations your neighbors have shape their character, and together as a group, their collective occupations shape the culture of a place. In the Parkmoor neighborhood, 50% of the working population is employed in executive, management, and professional occupations. The second most important occupational group in this neighborhood is engineering/computer and software development consistent with Silicon Valley’s status as a top tech hub with 14-20% of the residents employed. Other residents here are employed in sales & service occupations (15-20%) and 12-16% in clerical, assistant, and tech support occupations.

### THE NEIGHBORS: LANGUAGES

The languages spoken by people in this neighborhood are diverse. These are tabulated as the languages people preferentially speak when they are at home with their families. The most common language spoken in the Parkmoor neighborhood is English, spoken by 56% of households. Other important languages spoken here include Spanish, Tagalog (the first language of the Philippine region), Vietnamese and Chinese.

### GETTING TO WORK

Even if your neighborhood is walkable, you may still have to drive to your place of work. Some neighborhoods are located where many can get to work in just a few minutes, while others are located such that most residents have a long and arduous commute. The greatest number of commuters in Parkmoor neighborhood spend between 26 and 30 minutes commuting one-way to work (92% of working residents).

Here most residents (74%) drive alone in a private automobile to get to work. In addition, quite a number also carpool with coworkers, friends, or neighbors to get to work (9-10%). In a neighborhood like this, as in most of the nation, many residents find owning a car useful for getting to work.



# DEMOGRAPHICS

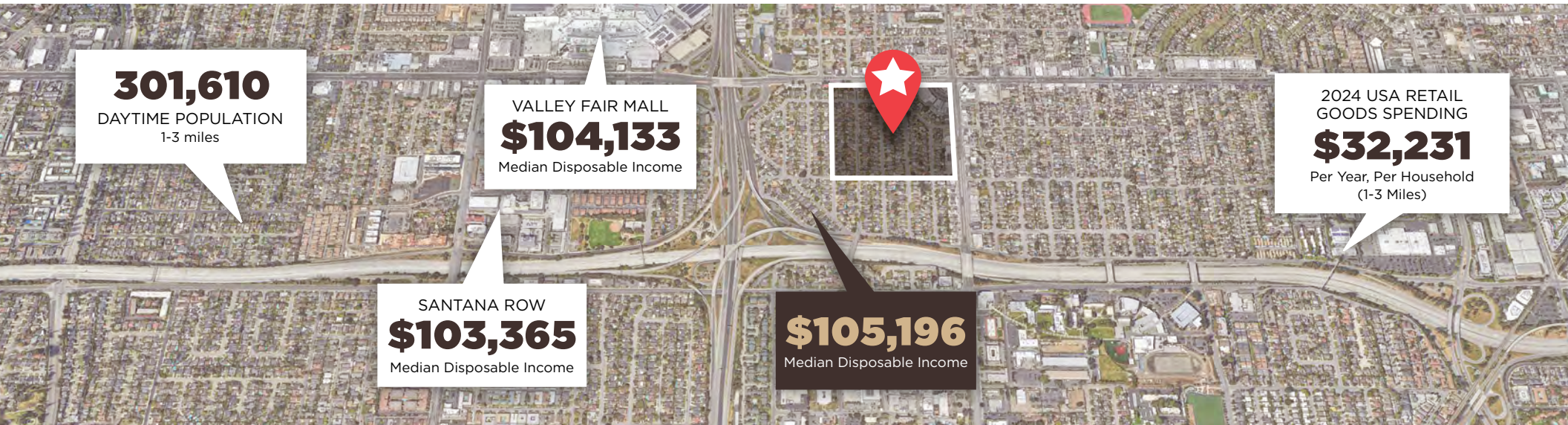


# OF MILES	POPULATION	MEDIAN HOUSEHOLD INCOME	MEDIAN HOME VALUE	DAY TIME POPULATION
1 Mile	26,195	\$ 138,053	\$ 1,464,434	37,030
3 Miles	262,719	\$ 135,110	\$ 1,554,993	317,931
5 Miles	631,871	\$ 149,656	\$ 1,558,919	756,928



# PROPERTY OVERVIEW

## RETAIL KEY DIFFERENTIATORS



2024 RETAIL OPPORTUNITY CA Block Group 060855020013

**1,475**

Total Retail Businesses  
within 3 miles

**\$365,371,992**

Annual Retail Sales  
(Supply)

**\$460,894,433**

Annual Retail Sales Potential  
(Demand)

**\$95,522,441**

Market Opportunity  
(Leakage/Surplus)

# AERIAL LOCATION

## AMENITIES MAP

Apple	Burberry	Zara
Balenciaga	Versace	Zales
Bloomingdales	Salvatore	True Religion
Bottega Veneta	Ferragamo	The North Face
Cartier	Tory Burch	T2
Louis Vuitton	Tiff & Co	Swarovski
Montblanc	Nordstrom	Soma
Saint Laurent	Macy's	Prada
Dior	Ann Taylor	Coach

Alamo Drafthouse Cinema	10 Specialty Food & Beverage
11 Salons & Spas	10 Residential Buildings
27 Restaurants	2 Gyms
12 Offices	
1 Hotel	
8 Home Furnishings	

Linda's Forest and Fresh  
 Armando's Restaurant & Bar  
 Ramen Takumi  
 Nick The Greek  
 Midas  
 Dollar Tree  
 40 Thieves Hookah Lounge  
 Alex's Inn  
 Hustler Hollywood  
 Wala Cuisine  
 Shoe Palace  
 Today Nails

**VALLEY MEDICAL**

**SAN JOSE CITY COLLEGE**

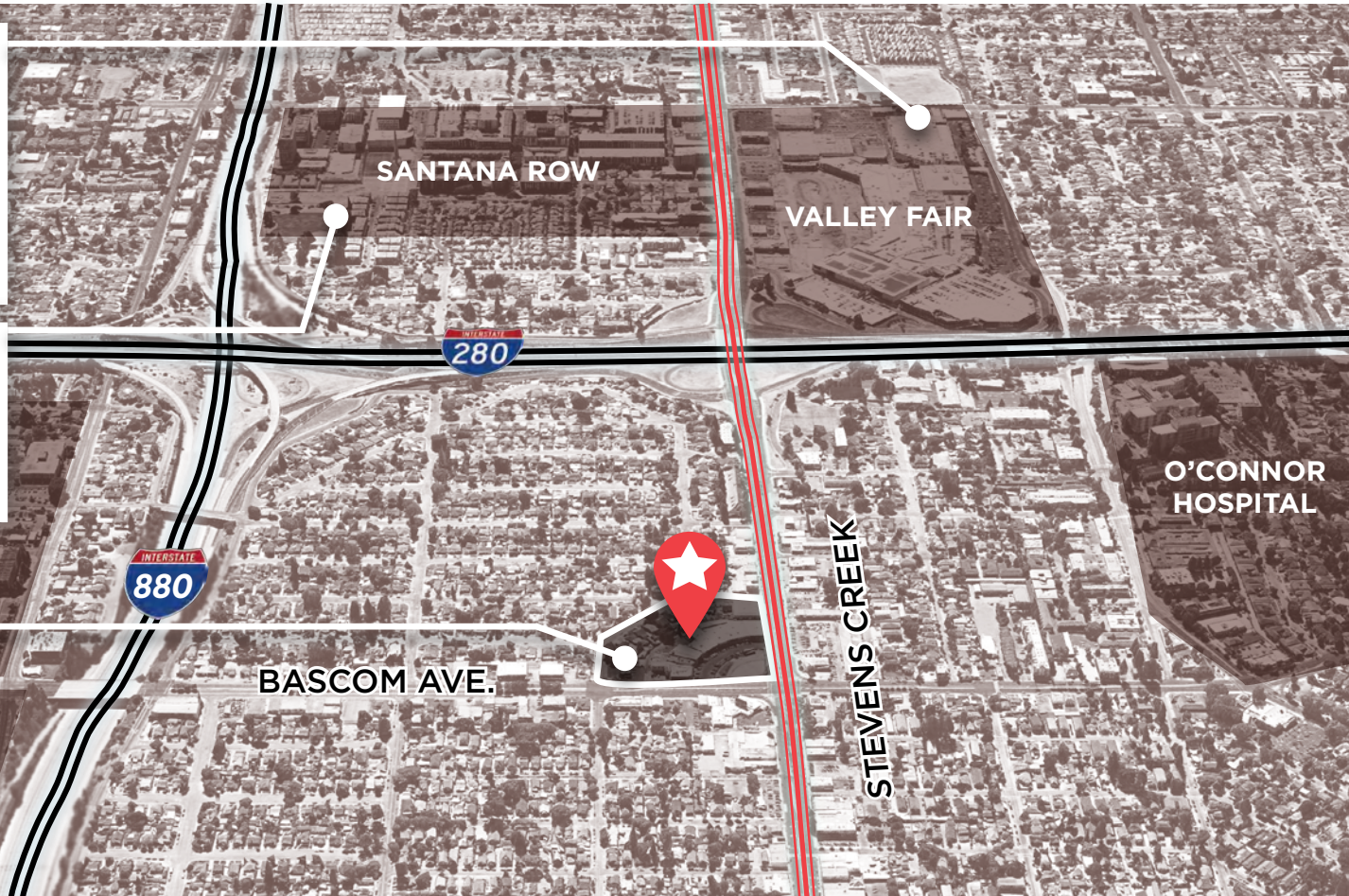
**SANTANA ROW**

**VALLEY FAIR**

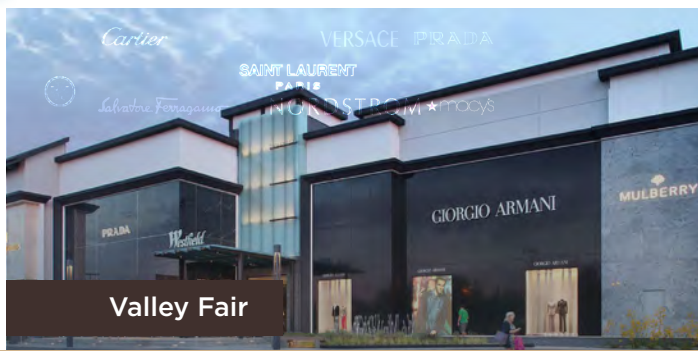
**BASCOM AVE.**

**STEVENS CREEK**

**O'CONNOR HOSPITAL**



Santana Row



Valley Fair



Offices

# AERIAL LOCATION

## SITE MAP



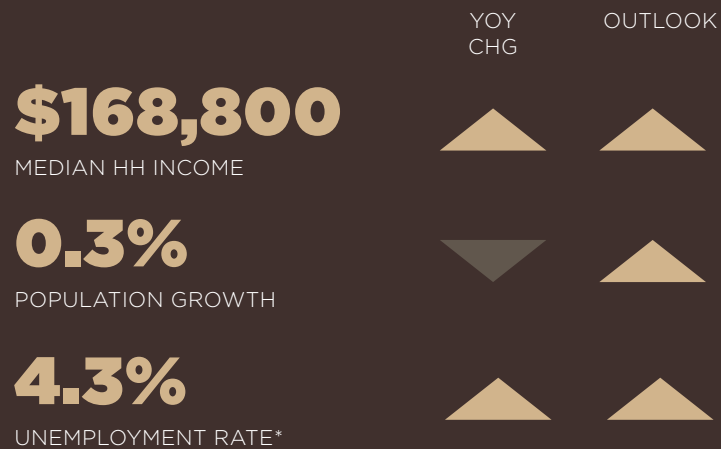
# 02 MARKET OVERVIEW



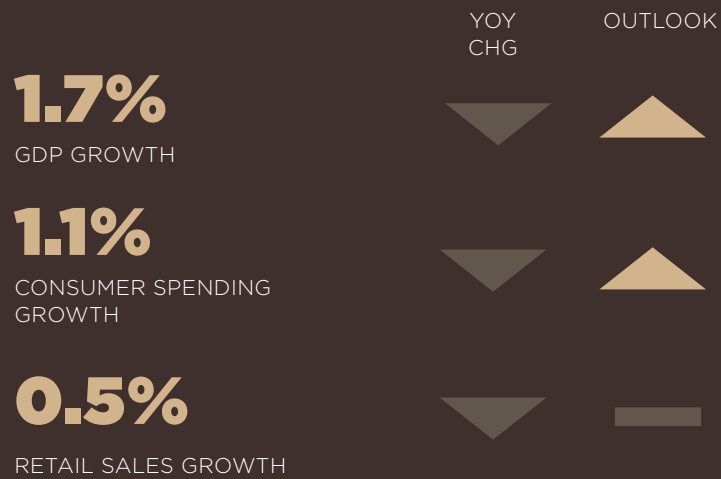
# SILICON VALLEY MARKET OVERVIEW

## RETAIL Q4 2025

### MARKET FUNDAMENTALS



### ECONOMIC INDICATORS



Source: BLS, BOC, Moody's Analytics  
Q3 2024 data are based on latest available data.  
Growth rates are year-over-year.  
\*Q3 2025

### ECONOMY: HIGH MEDIAN HOUSEHOLD INCOME

The unemployment rate in Silicon Valley increased 10 basis points (bps) year-over-year (YOY), reaching 4.3% at the end of 2025, while remaining 30 bps below the national rate. Despite the modest rise in unemployment, median household income grew 4.6% YOY to \$168,800, continuing to rank as the highest in the nation, while population growth remained positive at 0.3% annually.

### SUPPLY OR DEMAND: VACANCY RATE DECLINES

At the end of 2025, the overall vacancy rate in the Silicon Valley retail market stood at 5.2%, down 20 bps from last quarter, but above the 4.7% rate recorded last year. The total inventory was approximately 36.9 million square feet (msf), with the direct vacancy totaling 1.7 msf, while sublease availability remained limited at 228,200 square feet (sf).

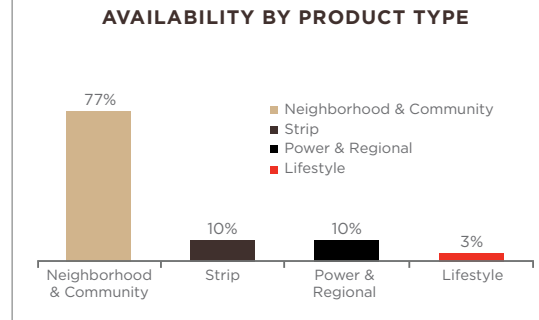
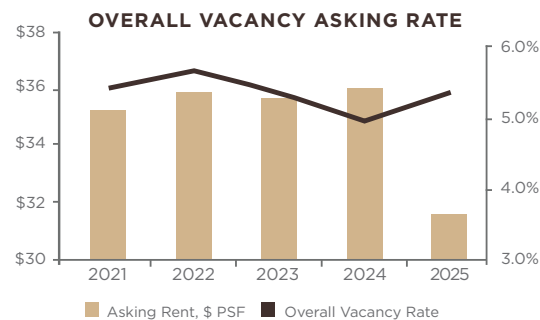
During the quarter, the overall market recorded positive net absorption of 84,500 sf. However, due to challenges in the second and third quarters, the total annual absorption remained negative at 162,000 sf.

Performance varied significantly by submarket. Sunnyvale/Cupertino posted the strongest fundamentals, with the lowest vacancy rate at 2.1% and robust quarterly absorption of 39,100 sf. San Jose/Campbell/Los Gatos showed steady conditions, recording a 4.8% vacancy rate and positive absorption both quarterly and annually. In contrast, ongoing tenant downsizing weighed on Milpitas/North San Jose, which had the highest vacancy rate at 8.8% as well as substantial negative annual absorption of -209,800 sf. Palo Alto/Mountain View/Los Altos remained tight, with a 5.0% vacancy rate.

According to Real Capital Analytics, 104,100 sf of retail space in Silicon Valley changed hands in the fourth quarter, bringing the total annual transaction volume for 2025 to 975,500 sf. Investment sales in the fourth quarter totaled \$85.8 million, contributing to an annual sales volume of \$437.1 million, 33.5% below 2024's total of \$657.2 million.

### PRICING: AVERAGE RENTAL RATE DOWN

The average asking rents in Silicon Valley's retail market closed 2025 at \$31.70 per square foot (psf) on an annual triple net basis, down 4.3% from the previous quarter and 12.1% from a year ago. The rental rates ranged from \$20.41 psf in Morgan Hill/Gilroy to \$50.77 psf in Santa Clara.



# SILICON VALLEY MARKET OVERVIEW

RETAIL Q4 2025

## MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	DIRECT VACANT (SF)	SUBLET VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	UNDER CNSTR (SF)	OVERALL AVG ASKING RENT (NNN)*
San Jose (DT/South)/Campbell/Los Gatos	18,275,775	829,282	49,254	4.8%	7,346	44,173	0	\$33.63
Sunnyvale/Cupertino	4,686,265	94,261	2,938	2.1%	39,079	9,870	0	\$38.62
Santa Clara	2,364,599	121,953	2,300	5.3%	-4,598	7,795	0	\$50.77
Palo Alto/Mountain View/Los Altos	2,564,665	128,869	0	5.0%	1,598	-46,729	0	\$26.47
Milpitas/North San Jose	5,082,148	271,340	173,667	8.8%	-15,649	-209,839	0	\$43.49
Morgan Hill/Gilroy	3,959,055	240,887	0	6.1%	56,745	32,716	6,000	\$20.41
<b>SILICON VALLEY TOTALS</b>	<b>36,932,507</b>	<b>168,6592</b>	<b>228,159</b>	<b>5.2%</b>	<b>84,521</b>	<b>-16,2014</b>	<b>6,000</b>	<b>\$31.70</b>

\*Rental rates reflect Triple Net asking \$PSF/Year

## KEY LEASE TRANSACTIONS Q4 2025

PROPERTY	SUBMARKET	TENANT	SF	TYPE
248-1400 Great Mall Drive (Great Mall)	Milpitas	Altitude Trampoline Park	20,000	New Lease
19765 Stevens Creek Boulevard (Portal Plaza)	Cupertino	DuoDuo Cupertino LLC	17,600	New Lease
3430 Stevens Creek Boulevard	San Jose	Blick Art Materials	12,000	New Lease
3491 McKee Road (Country Club Villa)	San Jose	The Little Gym	5,200	New Lease
240 S Taaffe Street (Cityline)	Sunnyvale	Haldirams	4,500	New Lease

## KEY SALES TRANSACTIONS Q4 2025

PROPERTY	SUBMARKET	SELLER / BUYER	SF	PRICE / \$ PSF
777 Sunnyvale Saratoga Road (former Orchard Supply Hardware)	Sunnyvale	Mardit Properties LP / Millrose Properties	33700	\$44.3M / \$1,314
770 E El Camino Real (former Petsmart Sunnyvale)	Sunnyvale	L&A Kessler Family Foundation / Sunil R Bhojwani	22800	\$10.0M / \$438
170-182 Ranch Drive (McCarthy Ranch Shopping Center Pad C & J)	Milpitas	First Creekside Associates / Tien J Lu	14700	\$6.0M / \$408
170 E El Camino Real (O'Reilly)	Mountain View	Paul Bruschera / Mahesh K Puri	7900	\$5.0M / \$638
1019 N San Antonio Road	Los Altos	Helen J Neuman / Chun Yi	6500	\$6.0M / \$918

## KEY CONSTRUCTION COMPLETIONS YTD 2025

PROPERTY	SUBMARKET	MAJOR TENANT	SF	OWNER / DEVELOPER
N/A	N/A	N/A	N/A	N/A

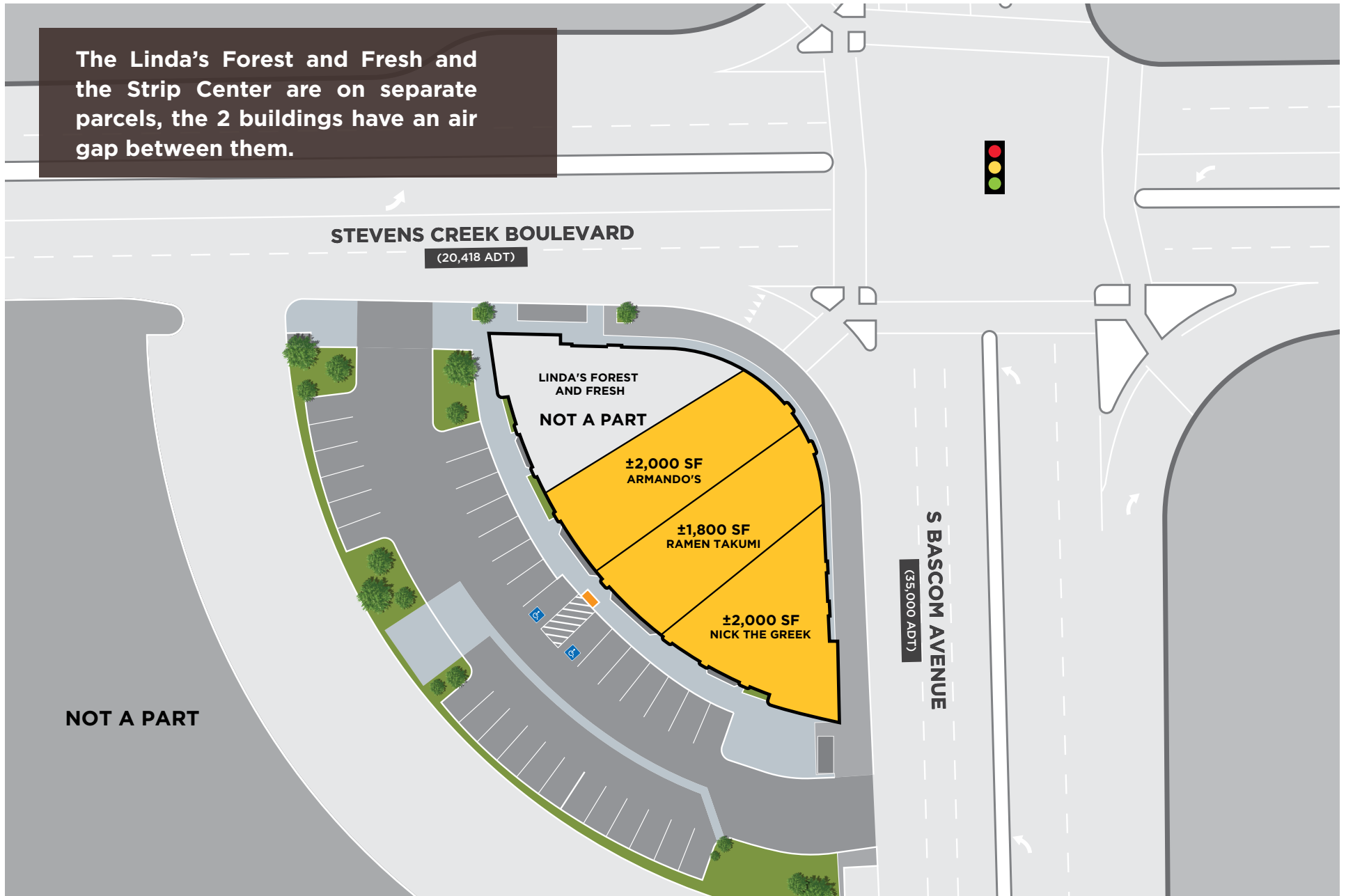
Source: Costar, RCA

# 03 VALUATION



# SITE PLAN

The Linda's Forest and Fresh and the Strip Center are on separate parcels, the 2 buildings have an air gap between them.



# RENT ROLL

## ESTIMATED NNN EXPENSES FOR 2026 EST.

EXPENSE	AMOUNT
Landscaping Service	\$6,552.00
PG&E (Outside lighting)	\$3,300.00
Property Tax	\$85,023.64
Misc Maintenance (cleaning)	\$12,508.32
Day-Porter Service (garbage)	\$5,314.80
Fire Alarm Service	\$2,049.00
Grease Trap Cleaning Service	\$400.00
SJW Water Service	\$2,607.00
Management Fee	None
<b>Total Expenses</b>	<b>\$126,154.76</b>
<b>Total NNN Expenses</b>	<b>\$117,754.76</b>
<b>NNN per Sq foot per Month</b>	<b>\$1.6918</b>

## NNN PER SQ FOOT PER MONTH CALCULATION

EXPENSE	AMOUNT
<b>Total Shared Expenses</b>	<b>\$32,731.12</b>
<b>Divided equally across all 3 tenants per month</b>	<b>\$909.20</b>
<b>Per sq ft - Nick the Greek &amp; Armando's @ 2,000 sq ft</b>	<b>\$0.4546</b>
<b>Per sq ft - Ramen Takumi @ 1,800 sq ft</b>	<b>\$0.5051</b>
<b>Property Tax</b>	<b>\$85,023.64</b>
<b>Property Tax per Sq foot per month</b>	<b>\$1.2216</b>
<b>Management Fee</b>	<b>\$0.00</b>
<b>Total NNN per Sq foot per Month</b>	
<b>Nick the Greek</b>	<b>\$1.6762</b>
<b>Armando's</b>	<b>\$1.6762</b>
<b>Ramen Takumi</b>	<b>\$1.7267</b>

*\*All Tenants are not currently asked to pay the Management Fee (due to Landlord's courtesy pandemic assistance). Fee may be collected upon notification per Lease agreements.*



# RENT ROLL

## TENANT: NICK THE GREEK

ADDRESS	SQUARE FEET	RENT AMOUNT	ESTIMATED NNN/SF	ESTIMATED NNN/ AMOUNT	TOTAL AMOUNT
Suite 30	2,000	\$9,419.00	\$4.70	\$3,250.00	\$12,669.00

LED	NEXT INCREASE	TYPE	DEPOSIT	OPTION	LEASE DATE COMMENCEMENT
10/17/2028	10/18/2026	2%	\$14,760.00	2 X 5 Years	10/18/2018



# RENT ROLL

## TENANT: ARMANDO'S

ADDRESS	SQUARE FEET	RENT AMOUNT	ESTIMATED NNN/SF	ESTIMATED NNN/ AMOUNT	TOTAL AMOUNT
Suite 10	2,000	\$7,577.02	\$3.79	\$3,250.00	\$10,827.02

LED	NEXT INCREASE	TYPE	DEPOSIT	OPTION	LEASE DATE COMMENCEMENT
03/08/2031	03/09/2027	2%	\$15,000.00	1 X 5 Years	03/09/2021



# RENT ROLL

## TENANT: RAMEN TAKUMI, INC.

ADDRESS	SQUARE FEET	RENT AMOUNT	ESTIMATED NNN/SF	ESTIMATED NNN/ AMOUNT	TOTAL AMOUNT
Suite 20	1,800	\$8,915.00	\$4.95	\$3,013.00	\$11,928.00

LED	NEXT INCREASE	TYPE	DEPOSIT	OPTION	LEASE DATE COMMENCEMENT
12/14/2028	12/15/2026	2.5%	\$15,300.00	2 X 5 Years	10/18/2018



An aerial photograph of a city. In the foreground, there is a dense residential neighborhood with many houses, some with dark roofs and others with lighter roofs. There are trees and streets visible. In the middle ground, there is a commercial area with some buildings and parking lots. In the background, there is a downtown skyline with several tall buildings. The sky is clear and blue, and there are mountains in the distance.

# 04 TENANT OVERVIEW

# TENANT OVERVIEW

**Nick the Greek** an emerging and fast growing, fast casual Greek restaurant franchisor, was born in 2014 after one of three close-knit cousins, “Baby” Nick Tsigaris, traveled home from a trip to Greece and realized that there was nowhere close to home within the U.S. that produced quality gyros. As second-generation restaurateurs, “Baby” Nick and his two cousins, “Big” Nick Tsigaris and “Little” Nick Tsigaris, decided to start their own modern restaurant concept – thus Nick the Greek was created. Nick the Greek is acclaimed for its souvlaki and signature gyros, and currently operates locations throughout California, Nevada and Kansas. They recently sold a controlling interest to strategic investor and mega franchisee Anil Yadav’s YTG Enterprises LLC. Nick the Greek will continue to be run by its founding management team, who retain a substantial minority stake in the business. Nick the Greek currently has 50+ units in operation and approximately 70 additional units in the development pipeline. Yadav is the owner-operator of nearly 600 restaurants nationwide, across both company-owned and franchised brands, including Taco Cabana, Jack in the Box, Denny’s and TGI Fridays.

**Ramen Takumi** is an authentic Japanese ramen restaurant specializing in traditional noodle dishes with a focus on rich, flavorful broths and fresh ingredients. Established in September 2025, Ramen Takumi represents a fresh entrant into San Jose’s competitive ramen scene, having opened its doors on September 21 of that year as a grand opening event. The menu at Ramen Takumi highlights a variety of ramen bowls, including signature offerings like toripaitan (a creamy chicken-based ramen known for its velvety texture and depth of flavor), as well as pork and vegetarian broth variations to accommodate different dietary preferences. Portions are notably generous, with dishes featuring fresh noodles, tender meats, and an array of toppings such as eggs, vegetables, and seasonings. Complementary items include rice bowls and appetizers like chicken karaage (Japanese fried chicken), providing a well-rounded selection for both ramen enthusiasts and those seeking lighter fare. The focus on quality ingredients and authentic preparation methods positions Ramen Takumi as a go-to spot for savory, comforting meals, particularly in colder months or for late-afternoon dining. Since its inception, Ramen Takumi has quickly built a positive reputation in the local community, evidenced by 49 customer reviews on platforms like Yelp as of January 2026, where it is praised for its flavorful broths, sizable servings, and welcoming vibe.

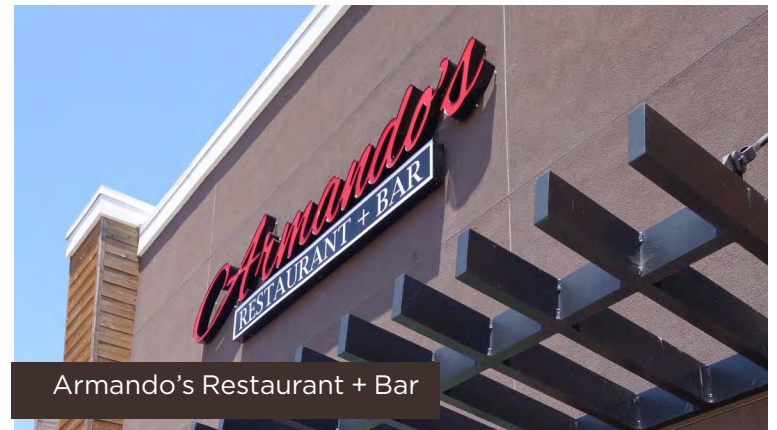
**Armando’s Restaurant + Bar** is a Mexican restaurant with a touch of American and Japanese cuisine that opened its doors in 2021. The soul of Armando’s lies in its carefully curated menu, a gastronomic symphony that caters to diverse palates. From classic favorites such as tacos, burritos and cheeseburgers to innovative culinary creations including Molcajete, Pizzadilla and an extensive list of uniquely creative and delicious sushi rolls.



Nick the Greek



Ramen Takumi



Armando's Restaurant + Bar



## CONTACT

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