

A SILICON VALLEY INVESTMENT OFFERING

4410

EL CAMINO REAL
LOS ALTOS, CA

- » 100% Leased Boutique Office Building
- » Walkable to Shopping Center Retail & Caltrain



**CUSHMAN &
WAKEFIELD**

THE OFFERING

Cushman & Wakefield, as exclusive advisor, is pleased to present the opportunity to acquire the 100% fee simple interest in 4410 El Camino Real, a 37,064 square foot, 100% leased, Class A office building in Los Altos, California. This rare investment offering presents the opportunity to acquire a fully leased, Class A boutique building located along one of the main thoroughfares between Silicon Valley and the Peninsula.

The Property underwent a transformative interior and exterior renovation in 2019 (\pm \$200psf), modernizing common areas, tenant suites, and building systems. These upgrades have enhanced both its curb appeal and functionality, positioning the building as a standout in the market.

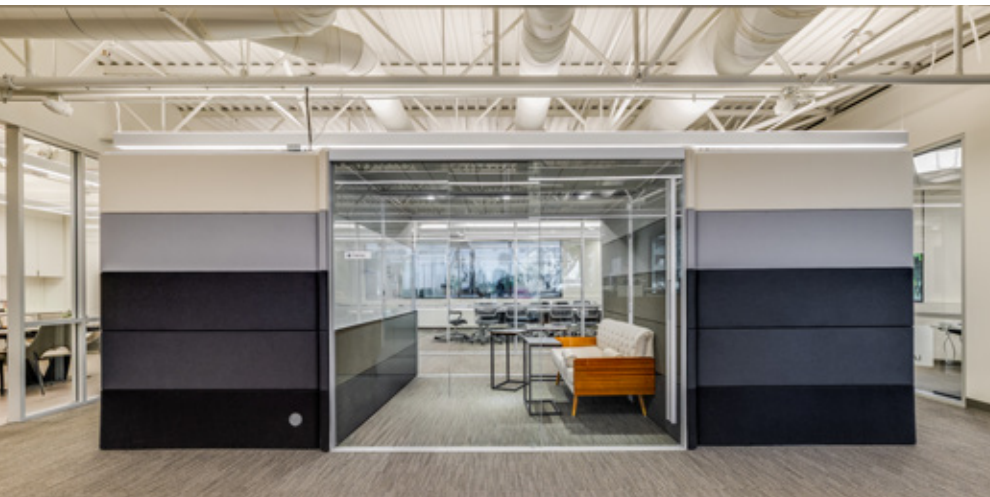
4410 El Camino has a history of attracting high-quality technology and professional services tenants—including prior occupancy by Box.com—speaking to the Property’s appeal and the desirability of the Los Altos market. Situated in one of Silicon Valley’s most affluent and supply-constrained submarkets, the Property provides investors with strong cash flow and long-term value appreciation.

Year Built / Renovated	1980 / 2019
Size	37,064 SF
Stories	2
Occupancy	100%
WALT	1.6 Years
Parking	\pm 3.5 / 1,000 SF



PROPERTY HIGHLIGHTS

- » Two-Story, Class A Office Building with Full Exterior & Interior Transformation
- » 100% Leased to Diverse Roster of Tech and Professional Services Tenants
- » Open, Collaborative Office Area with Soaring Ceilings
- » Outdoor Patio and Seating Area, Attractive Landscaping
- » High Visibility Location on El Camino Real
- » Central to Downtown Mountain View and Palo Alto
- » Walking Distance (0.9mi) to Caltrain
- » Walking Distance to The Village at San Antonio (Whole Foods, Safeway, Trader Joe's, Walmart and more!)





INVESTMENT HIGHLIGHTS

±\$200 PSF INVESTMENT IN 2019 RENOVATION

The Property was comprehensively renovated in 2019, including upgrades to interior suites, common areas, restrooms, lobby, exteriors, and landscaping. These improvements elevate the building's appearance, reduce near-term capital requirements, and strengthen its competitiveness within the Los Altos office market.

DESIRABLE BOUTIQUE OFFICE

The building offers Class A, high-quality interiors, efficient floor plates, abundant natural light, modern finishes, and an inviting exterior presence—attributes that are rare and highly sought after in the constrained Los Altos office inventory.

FULLY LEASED WITH STRONG IN-PLACE RENTS

The building is 100% occupied, providing investors with stable and predictable cash flow. Strong in-place lease rates reflect the tight nature of the Los Altos office market and the building's high tenant appeal. Previously home to notable companies such as Box.com, the building has consistently attracted brand name and professional tenants seeking a high-quality, boutique office environment.



HIGH IDENTITY ON EL CAMINO REAL (SR-82)

Located on one of Silicon Valley's most active commercial corridors, State Route 82 (aka El Camino Real), the Property offers excellent visibility, convenient regional access, and direct connectivity to nearby tech hubs including Mountain View, Palo Alto, and Sunnyvale.

AMENITY-RICH, WALKABLE ENVIRONMENT

The surrounding trade area provides immediate access to upscale dining, cafés, fitness options, retail, and essential services. The Village at San Antonio Center, anchored by Whole Foods, Walmart, Safeway, and Trader Joe's, is walkable (0.5mi), and nearby downtown Los Altos further enhances the area's employee-friendly environment.

SILICON VALLEY OVERVIEW

Silicon Valley is the world's undisputed high-tech capital, blazing the trail for innovation in today's global marketplace. Industry leaders in Artificial Intelligence, semiconductor design and manufacturing, network equipment, high-tech manufacturing equipment, software design, information systems, life sciences, clean tech, and digital media all call 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 region has one of the highest percentages of college-educated adults in the country and continues to be a magnet for leading researchers 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 that 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.

\$6.3B
VC FUNDING
Q4 2025

(C&W Research 2026)

\$198,610
GDP PER CAPITA
(#1 IN THE U.S.)

(Bureau of Economic
Analysis)

#2
MOST EDUCATED
METROPOLITAN AREA
NATIONWIDE

(WalletHub)

12%
OF BAY AREA
AND 6% OF U.S.
Q4 2025
VC FUNDING
(C&W Research
2026)

~54% OF RESIDENTS (AGE 25 & OVER) HAVE A
BACHELOR'S DEGREE OR HIGHER —
COMPARED TO 35% NATIONALLY

(U.S. Census Bureau)



47 CITIES



**1,291 SQUARE
MILES**

**2ND LARGEST CONCENTRATION OF
FORTUNE 500 COMPANIES NATIONWIDE**



∞ Meta

Hewlett Packard
Enterprise



intel.

NETFLIX

Marin

Contra Costa

SF

Alameda

San Mateo

**Silicon
Valley**

Santa Clara

HOME TO
**WORLD
CLASS**
UNIVERSITIES



Stanford
University

#2 GLOBALLY



Santa Clara
University



THE ECONOMIC CENTER OF SILICON VALLEY & THE PENINSULA

Los Altos sits at the geographic and economic center of Silicon Valley and the Peninsula, offering a rare combination of elite demographics, exceptional connectivity, and long-term supply constraints. Los Altos is uniquely positioned within minutes of the world's most influential technology and innovation hubs—including Stanford University, Google, Apple, and leading venture capital corridors along Sand Hill Road. This central location allows companies to draw talent from both the South Bay and Peninsula while maintaining proximity to executive housing and top-tier schools.



ELITE DEMOGRAPHIC

Los Altos consistently ranks among the most affluent and educated communities in the U.S. Median household income exceeds \$240,000, more than double state and national averages, and nearly 90% of adults hold a bachelor's degree or higher. This demographic profile directly supports executive users and professional services firms seeking proximity to decision-makers and senior leadership.

EXCEPTIONAL CONNECTIVITY

Unlike dense urban cores, Los Altos offers immediate regional access without congestion penalties. The city is minutes from Highway 85, U.S. 101, and Interstate 280, enabling efficient travel across the Peninsula, South Bay, and San Jose International Airport. Average commute times are meaningfully shorter than broader Bay Area averages, supporting employee satisfaction and productivity.

SUPPLY CONSTRAINTS

Los Altos is highly built-out, zoning-constrained, and politically resistant to large-scale commercial expansion, making Class A office ownership along El Camino Real exceptionally scarce. This scarcity, combined with premier demographics and central Silicon Valley positioning, underpins long-term value preservation and optionality.



CALTRAIN

Caltrain is the primary commuter rail system serving the San Francisco Peninsula and Silicon Valley, providing fast, reliable north-south connectivity between San Francisco, the Peninsula, and Silicon Valley. Following the completion of its \$2.4+ billion modernization and electrification program, Caltrain now operates one of the most advanced commuter rail systems in the United States. Caltrain parallels El Camino Real and Highway 101, making it uniquely aligned with the Peninsula's densest employment and residential corridors.



±77 miles of track from San Francisco to San Jose / Gilroy



31 stations serving major employment centers including San Francisco, Mountain View, Sunnyvale, and San Jose



Regional integration via direct connections to:



±41,000 average weekday ridership



±9 million passengers in FY 2025, a 57% year over year increase



Caltrain underwent a full electrification in 2024, now operating on 100% renewable energy, materially reducing emissions and noise, while reducing travel times and increased capacity

SAN ANTONIO STATION



The San Antonio Caltrain Station is 0.9 miles from 4410 El Camino, and provides frequent service (~every 30 minutes on weekdays), directly linking the Property to Downtown Palo Alto, Mountain View, San Francisco, and San Jose

MARKET OVERVIEW

SILICON VALLEY OFFICE MARKET

The Silicon Valley Office market is comprised of a total of 95.1 million square feet and has historically been revered as one of the nation's top-performing office markets. As the global hub for tech giants, who were among the first to embrace remote work, the market was significantly affected by the pandemic. Currently, it is undergoing a period of recovery, with an overall vacancy rate of 19.4%. With world-class academic institutions like Stanford University and UC Berkeley fostering top talent, and its proximity to the venture capital epicenter of Sand Hill Road, Silicon Valley continues to drive innovation. Across Silicon Valley and the Peninsula, new office construction has fallen to decade lows, materially limiting future supply. As the market stabilizes and leasing activity gradually improves, well-located Class A assets are positioned to outperform due to flight-to-quality trends and tenant preference for efficient, amenitized buildings in established locations.

Q4 2025 FUNDAMENTALS

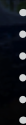
19.4%
Vacancy Rate



95.1M SF
Building Base



\$5.46
Avg Asking
Rate (FS)



2.56M SF
2025
Net Absorption

SILICON VALLEY OFFICE MARKET SUMMARY

	Inventory (SF)	Available Space		Overall Vacancy	YTD Net Absorption	YTD Leasing Activity	Overall Avg Asking Rent, All Classes (FS)	Overall Avg Asking Rent, Class A (FS)
		Sublease (SF)	Direct (SF)					
Menlo Park	6,464,494	1,115,187	797,059	29.6%	-33,896	531,659	\$8.91	\$8.96
Palo Alto	10,645,092	74,993	1,671,376	16.4%	467,323	927,752	\$8.19	\$8.85
Los Altos	1,105,709	14,949	145,743	14.5%	-16,669	64,380	\$5.41	\$5.82
Mountain View	6,182,798	513,040	1,470,901	32.1%	-409,609	590,743	\$6.24	\$6.91
Cupertino	4,412,561	6,744	171,071	4.0%	39,099	421,775	\$4.56	\$5.51
Campbell	2,671,309	209,177	659,647	32.5%	30,823	217,787	\$4.05	\$4.68
Los Gatos/Saratoga	2,660,965	182,754	147,760	12.4%	60,739	666,805	\$4.28	\$3.99
West San Jose	5,291,407	56,428	555,487	11.6%	396,492	255,110	\$3.77	\$5.24
Sunnyvale	15,279,633	567,600	1,705,639	14.9%	853,261	1,221,740	\$5.97	\$6.61
Santa Clara	11,088,144	561,017	1,456,573	18.2%	821,788	1,197,621	\$4.40	\$4.74
San Jose Airport	5,325,677	57,376	1,452,647	28.4%	83,989	606,824	\$4.05	\$4.13
North San Jose	6,329,923	211,818	799,986	16.0%	-73,847	402,627	\$4.12	\$4.77
Alameda/Civic Center	2,100,034	0	197,192	9.4%	64,878	61,663	\$2.71	\$3.50
South San Jose	1,952,650	0	145,723	7.5%	56,480	106,633	\$2.68	\$3.27
Downtown San Jose	10,614,075	114,009	3,067,927	30.0%	189,679	619,616	\$4.26	\$4.41
Milpitas	889,297	0	98,754	11.1%	19,891	61,484	\$2.45	\$2.47
Fremont	2,053,160	1,220	198,490	9.7%	10,103	70,217	\$2.62	\$2.51
Totals	95,066,928	3,686,312	14,741,975	19.4%	2,560,524	8,024,436	\$5.46	\$6.03

VENTURE CAPITAL FUNDING

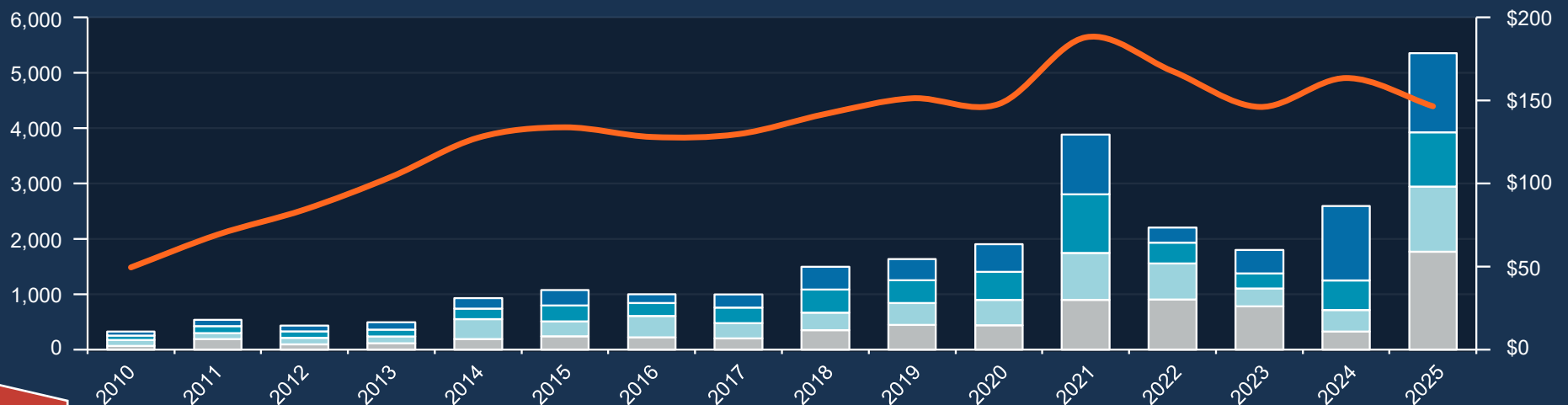
For Q4 2025, Bay Area-based companies absorbed \$47.7B in venture capital funding bringing the full year total to a record \$178.4B, well above the former high of \$125.6B recorded in 2021. That annual figure was far ahead of the other major markets including the metro areas of New York City (\$32.9B), Boston (\$16.6B), Los Angeles (\$16.5B) and Austin (\$7.9B). Bay Area-based companies raised 51.8% of the total U.S. VC funding in Q4 alone with 20 of the top 50 deals for the quarter involving companies based in the region.

For the year, Bay Area companies controlled the AI vertical at \$90.2B (240 deals) with San Francisco's share of that at 94.1% or \$84.9B (153 deals). The generative artificial intelligence (AI) vertical, which can be embedded in companies across various primary industries, recorded \$28.2B in capital invested in 90 deals in the U.S. in Q4 with the full year at a record high \$78.1B, triple the figure for 2024.

BAY AREA SNAPSHOT Q4 2025

By Geography	Total Funding	Total Deals	Avg. Deal Size
San Francisco County	\$37,987.1M	511	\$74.3M
Santa Clara County	\$5,771.7M	179	\$32.2M
San Mateo County	\$2,363.2M	71	\$33.3M
East Bay	\$1,251.5M	84	\$14.9M
North Bay	\$286.6M	20	\$14.3M
Total Bay Area	\$47,660.1M	865	\$55.1M

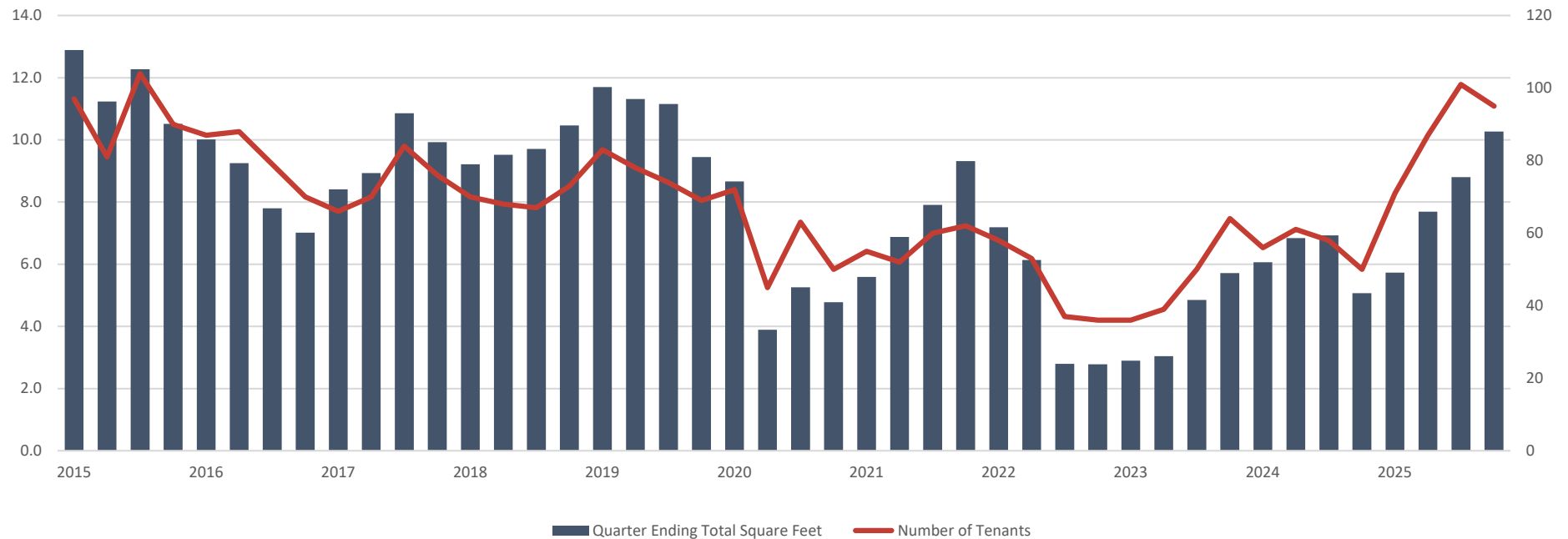
BAY AREA FUNDING 2010 - Q4 2025 (BILLIONS)



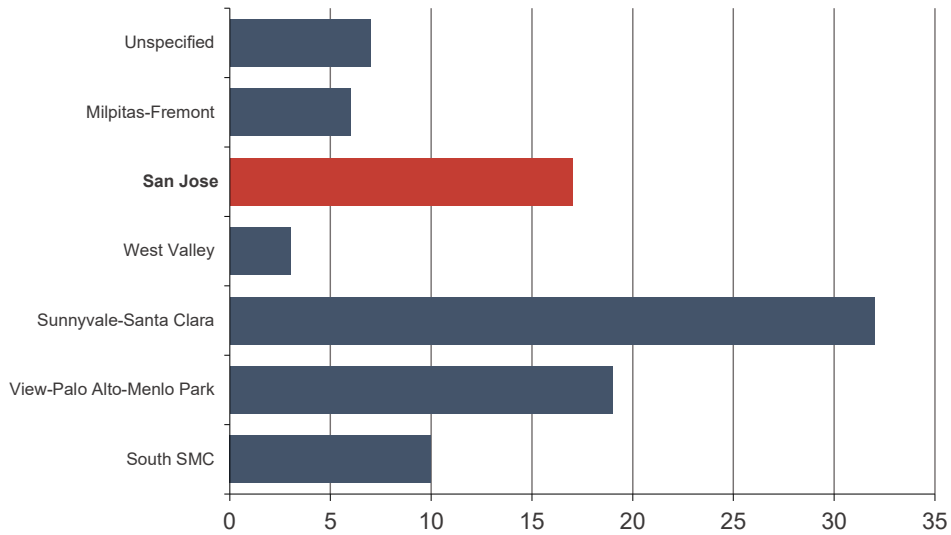
SILICON VALLEY DEMAND OVERVIEW

- Tenant requirements finished the fourth quarter of 2025 at 10.3 million square feet, the highest it's been since the third quarter of 2019, proving activity is rebounding and will likely translate into transactions in 2026. Technology companies represent 65.0% of requirements.
- Artificial Intelligence companies are expected to drive VC funding, tenant demand, and leasing activity throughout the year.
- Tenants will continue to search for the best quality space to offer their employees, evident by Class A properties representing 68.3% of leasing activity in 2025. There will still be leasing activity in lower-tier buildings, though it is likely to be smaller in scale.

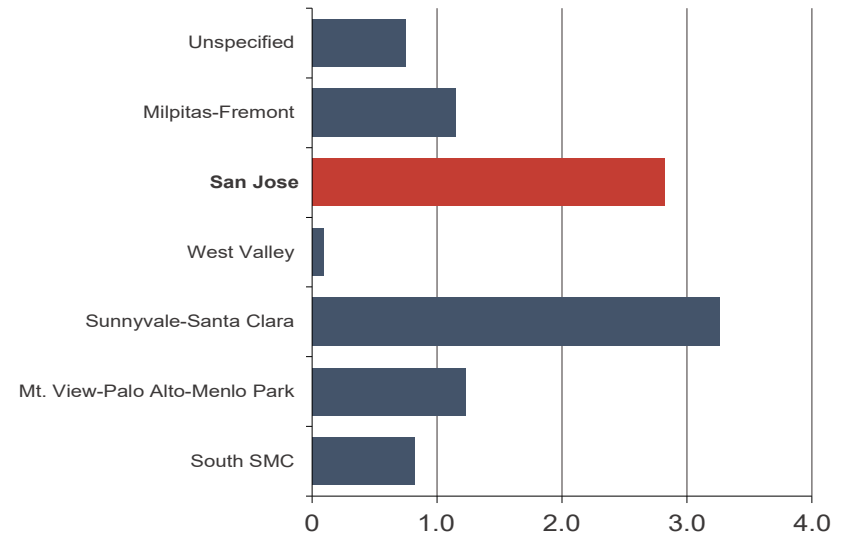
SILICON VALLEY 10K+ SF REQUIREMENTS – HISTORICAL VOLUME TRACKING



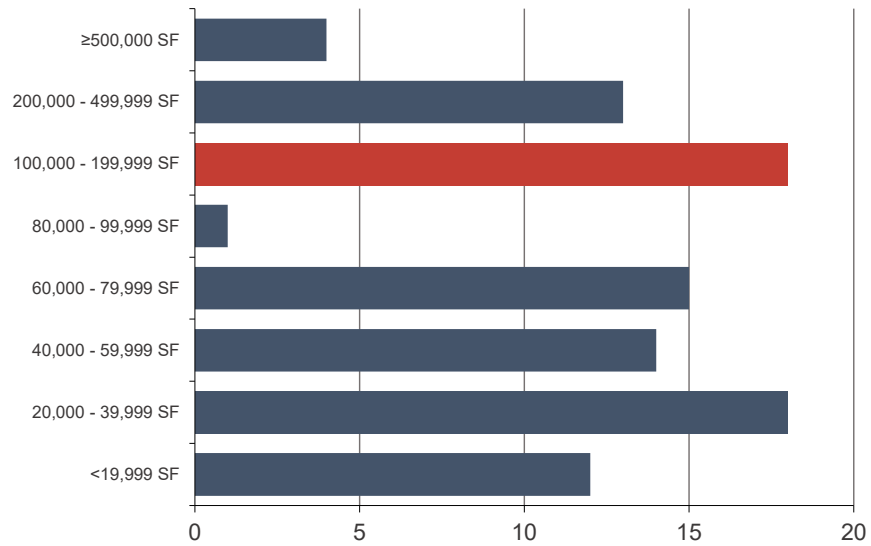
TOTAL # REQUIREMENTS BY SEARCH AREA



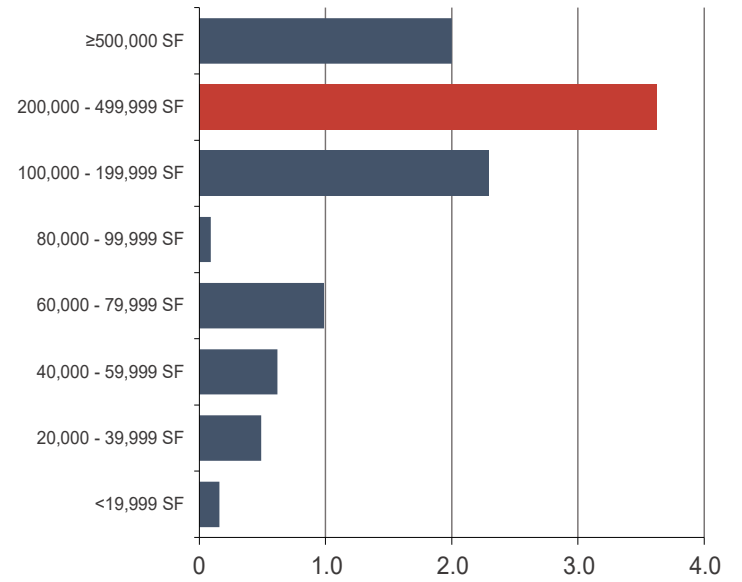
TOTAL SF (MILLIONS) BY SEARCH AREA



TOTAL # REQUIREMENTS BY SIZE SEGMENT



TOTAL SF (MILLIONS) BY SIZE SEGMENT



PROPERTY OVERVIEW





4410

EL CAMINO REAL





SITE DESCRIPTION

Property Address: 4410 El Camino Real, Los Altos, 94022

APN: 167-54-019

Site Area: 1.556 Acres

Zoning: CT (Commercial Thoroughfare)

IMPROVEMENTS

Profile: Two-level office building over garden-level podium parking structure

Rentable Square Feet: 37,064

Year Built / Renovated: 1980 / 2019

Stories: Two

Parking: ±3.5 / 1,000 SF; 82 surface stalls and 49 garage stalls (including 6 EV stations)

Building Amenities: Outdoor, landscaped patio; 8 bike lockers



BUILDING SYSTEMS _____

HVAC:	Cooling provided by two Trane RTUs; heating provided by gas boilers
Electrical:	800 amps, 277/480-volt
Vertical Transport:	One hydraulic passenger elevator serving office floors and parking garage
Plumbing:	Copper piping
Fire Safety:	Full coverage fire suppression system
Utilities:	Electric & Gas: PG&E Water & Sewer: City of Los Altos

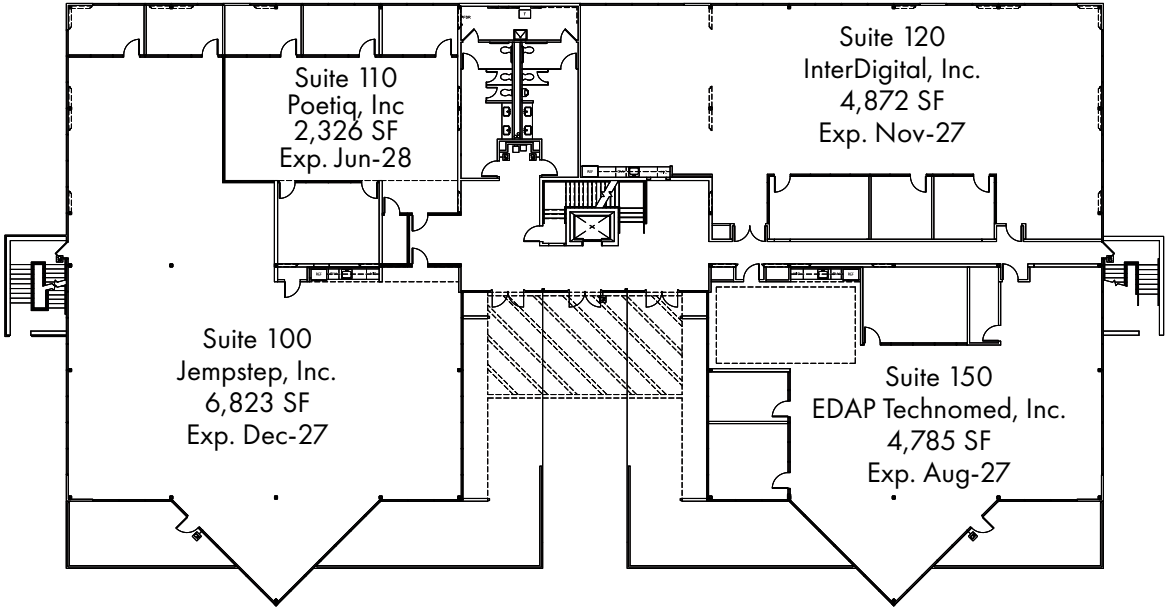
CONSTRUCTION _____

Foundation:	Concrete
Frame Construction:	Concrete and steel
Façade:	Painted stucco over block, glass curtain wall
Roof:	TPO single-ply membrane

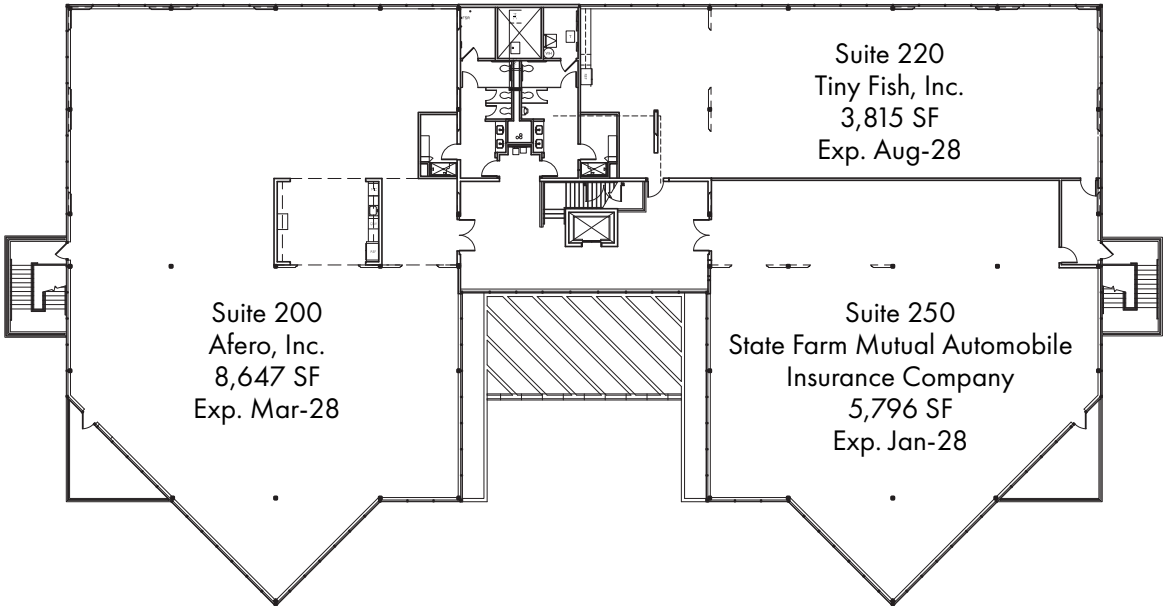


FLOOR PLANS

FLOOR 1



FLOOR 2



TENANT PROFILES





Tenant:	Afero, Inc.
Suite:	200
RSF:	8,647
% Of Building:	23.3%
Lease Expiration:	Mar-28
Ownership:	Private

Afero, Inc. is a venture-backed technology company founded in 2014 that provides a secure, end-to-end Internet of Things (IoT) platform enabling manufacturers to design, deploy, and manage connected devices at scale. Headquartered at the Property, Afero's cloud-based software and embedded security technology supports millions of devices across consumer, industrial, and enterprise applications, with a focus on security, reliability, and accelerated time-to-market for global product manufacturers.

Tenant:	State Farm
Suite:	250
RSF:	5,796
% Of Building:	15.6%
Lease Expiration:	Jan-28
Ownership:	Private

State Farm is one of the largest insurance and financial services organizations in the United States, providing auto, homeowners, life, and commercial insurance products along with banking and investment services. Founded in 1922 and headquartered in Bloomington, Illinois, State Farm operates nationwide through a broad network of offices and agents, serving tens of millions of policyholders and representing a stable, long established provider of professional, office using employment.



Tenant:	InterDigital, Inc.
Suite:	120
RSF:	4,872
% Of Building:	13.1%
Lease Expiration:	Nov-27
Ownership:	Public (NASDAQ: IDCC)

InterDigital, Inc. is a publicly traded technology research and development company that specializes in foundational wireless, video, and artificial intelligence technologies used in mobile devices, networks, and connected services worldwide. Founded in 1972 and headquartered in Delaware, InterDigital licenses its innovations to leading global manufacturers and service providers and is a key contributor to international standards underpinning 5G and emerging 6G technologies, supporting high value, research driven office employment across its U.S. and global operations.

Tenant:	EDAP Technomed, Inc.
Suite:	150
RSF:	4,785
% Of Building:	12.9%
Lease Expiration:	Sep-27
Ownership:	Public (NASDAQ: EDAP)

EDAP Technomed, Inc. is a medical technology company specializing in minimally invasive therapeutic ultrasound solutions, including high intensity focused ultrasound (HIFU) systems used in urology and other clinical applications. Founded in 1987 and headquartered in the United States as a subsidiary of EDAP TMS S.A. (NASDAQ: EDAP), the company supports research, regulatory, sales, and clinical operations for advanced medical devices serving hospitals and healthcare providers worldwide.



Tenant:	Tiny Fish, Inc.
Suite:	220
RSF:	3,815
% Of Building:	10.3%
Lease Expiration:	Jul-28
Ownership:	Private

Tiny Fish, Inc. is a venture backed artificial intelligence software company that develops enterprise grade web agent infrastructure used to automate complex, large scale interactions with dynamic websites. Founded in 2023 and headquartered in Palo Alto, California, Tiny Fish's platform enables Fortune 500 and high growth companies to execute data extraction, pricing intelligence, and workflow automation at scale, and is supported by significant institutional investment following a \$47 million Series A financing in 2025.

Tenant:	Poetiq, Inc.
Suite:	110
RSF:	2,326
% Of Building:	6.3%
Lease Expiration:	Jun-28
Ownership:	Private

Poetiq, Inc. is an early stage artificial intelligence company developing a proprietary meta system that enhances the reasoning and problem solving capabilities of existing large language models through recursive self improvement. Founded in 2025 by former Google DeepMind researchers and headquartered in Mountain View, California, Poetiq pairs with leading AI models to deliver faster, more accurate reasoning for complex enterprise workflows, and is backed by significant institutional capital following a \$45.8 million seed financing in early 2026.

VALUATION





The Project is being offered for sale without an asking price. All investors should base their offers on the “As Is, Where Is” condition of the Property.

The following information is provided herein to assist investors in their initial underwriting of the Property.

- Pro Forma Cash Flow
- Assumptions to the Pro Forma Cash Flow
- Rent Roll

The pro forma cash flow analysis provided for the Project assumes a 10-year hold period commencing July 1, 2026. The pro forma was constructed from existing contractual lease terms and operating expenses as well as projected operating performance, based upon future market variables and operating assumptions. The pro forma cash flow was prepared using Argus Enterprise v. 14.4 and is available for review.

CASH FLOW

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
For the Years Ending		Jun-27	Jun-28	Jun-29	Jun-30	Jun-31	Jun-32	Jun-33	Jun-34	Jun-35	Jun-36	Jun-37
LEASE EXPIRATION SCHEDULE		VACANT										
Square Footage Expiring	0	0	33,249	3,815	0	0	0	0	0	0	0	0
% of Total	0.0%	0.0%	89.7%	10.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cumulative %	0.0%	0.0%	89.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Yr 1 / \$ PSF											
Potential Base Rent	\$79.06	2,930,321	2,861,560	2,707,406	2,796,430	2,880,323	2,966,733	3,058,691	3,164,299	3,251,608	3,349,156	3,449,631
Absorption & Turnover Vacancy	\$0.00	0	(522,397)	(110,279)	0	0	0	(67,677)	(461,605)	0	0	0
Free Rent	\$0.00	0	(337,276)	(392,921)	0	0	0	(33,838)	(650,339)	(48,629)	0	0
Scheduled Base Rental Revenue	\$79.06	2,930,321	2,001,888	2,204,206	2,796,430	2,880,323	2,966,733	2,957,176	2,052,356	3,202,979	3,349,156	3,449,631
Expense Reimbursement Revenue	\$28.27	1,047,628	834,183	1,030,124	1,121,274	1,151,852	1,183,285	1,184,246	1,027,691	1,281,832	1,318,378	1,354,483
Potential Gross Revenue	\$107.33	3,977,949	2,836,071	3,234,330	3,917,704	4,032,174	4,150,018	4,141,422	3,080,046	4,484,811	4,667,534	4,804,114
General Vacancy Allowance	(\$3.36)	(124,536)	(30,494)	(120,069)	(195,885)	(201,609)	(207,501)	(175,926)	(16,566)	(224,241)	(233,377)	(240,206)
Effective Gross Revenue	\$103.97	3,853,413	2,805,577	3,114,261	3,721,819	3,830,566	3,942,517	3,965,496	3,063,480	4,260,571	4,434,158	4,563,908
OPERATING EXPENSES												
General & Administrative	\$0.19	6,907	7,114	7,328	7,548	7,774	8,007	8,247	8,495	8,750	9,012	9,283
Parking Lot and Exterior CAM	\$0.56	20,693	21,314	21,953	22,612	23,290	23,989	24,708	25,450	26,213	26,999	27,809
Security	\$0.68	25,213	25,969	26,748	27,550	28,377	29,228	30,105	31,008	31,939	32,897	33,884
Insurance	\$1.82	67,615	69,644	71,733	73,885	76,102	78,385	80,736	83,158	85,653	88,223	90,869
Building & Interior CAM	\$2.93	108,469	111,723	115,075	118,527	122,083	125,746	129,518	133,404	137,406	141,528	145,774
Janitorial	\$3.14	116,368	100,686	119,407	127,158	130,973	134,902	136,465	126,176	147,411	151,833	156,388
Property Management	\$5.24	194,177	165,099	176,787	197,515	203,353	209,364	212,787	188,541	227,352	235,546	242,514
Utilities	\$6.15	228,018	200,886	234,732	249,161	256,636	264,335	267,864	250,414	288,846	297,511	306,437
Real Estate Taxes	\$7.56	280,169	285,773	291,488	297,318	303,264	309,330	315,516	321,826	328,263	334,828	341,525
Total Operating Expenses	\$28.27	1,047,628	988,207	1,065,251	1,121,274	1,151,852	1,183,285	1,205,947	1,168,471	1,281,832	1,318,378	1,354,483
Net Operating Income	\$75.70	\$2,805,785	\$1,817,370	\$2,049,010	\$2,600,545	\$2,678,714	\$2,759,232	\$2,759,549	\$1,895,009	\$2,978,738	\$3,115,780	\$3,209,425
LEASING & CAPITAL COSTS												
Tenant Improvements	\$0.00	0	216,917	141,097	0	0	0	44,137	303,439	0	0	0
Leasing Commissions	\$0.00	0	575,319	330,603	0	0	0	121,548	835,632	0	0	0
Capital Reserves	\$0.20	7,524	7,750	7,982	8,222	8,468	8,722	8,984	9,254	9,531	9,817	10,112
Total Leasing & Capital Costs	\$0.20	7,524	799,985	479,682	8,222	8,468	8,722	174,669	1,148,325	9,531	9,817	10,112
CASH FLOW BEFORE DEBT SERVICE	\$75.50	\$2,798,261	\$1,017,385	\$1,569,328	\$2,592,323	\$2,670,246	\$2,750,509	\$2,584,881	\$746,684	\$2,969,207	\$3,105,963	\$3,199,314

CASH FLOW ASSUMPTIONS

GENERAL ASSUMPTIONS

Start of Analysis:	July 1, 2026
Net Rentable Area:	37,064
Market Rent Growth:	2026: 0.0%
	2027: 3.0%
	2028+: 3.0%

MARKET LEASING ASSUMPTIONS

		MLA
RSF Per Category		37,064
Market Start Rent (\$/SF/Month)		\$5.75
Expense Reimbursements		NNN
Lease Term (Years/Months)		5/5
Annual Contract Rent Growth (%)		3.0%
Renewal Probability ¹ (%)		75%
Downtime if Vacant (Months)		6
Tenant Improvements (\$/SF)	New	\$15
	Renewal	\$5
Leasing Commissions ²	New	9% / 4.5%
	Renewal	4.5% / 2.25%
Free Rent (Months)	New	5
	Renewal	2

¹ Renewal probability for subtenant NinjaTech AI (Suite 100) is 50%. State Farm (Suite 250) is assumed to vacate upon expiration of their lease.

² Leasing Commissions Vary: New Leases — 9% for years 1-5, 4.5% thereafter; Renewals — 4.5% for years 1-5, 2.25% thereafter.

INCOME

Base Rental Revenue:	Reflects the total potential rental revenue from existing leases in place and speculative lease renewals.
Absorption & Turnover Vacancy:	Reflects the loss of potential rental revenue as a result of downtime attributable to lease rollover and existing vacancy. Please refer to the “Downtime if Vacant” note in the Market Leasing Assumptions section.
Base Rent Abatements:	Reflects the loss of potential rental revenue as a result of free rent concessions.
Expense Reimbursement Revenue:	All current tenants are NNN and pay their pro-rata share of operating expenses based on the Project’s total rentable square footage. Please refer to the “Expense Reimbursements” note in the Market Leasing Assumptions section for details on new and renewing tenants.
General Vacancy and Collection Loss:	5.0% of Potential Gross Revenue for general vacancy and collection loss. State Farm Mutual Automobile Insurance Company (LXD: 1/31/2028) and NinjaTech AI (LXD: 12/31/2027) have been excluded from the general vacancy calculation for the remainder of their current term. Buyers should make their own assumptions regarding general vacancy and collection loss.

OPERATING EXPENSES

Year 1 Pro Forma operating expenses are generally based on historical results and ownership projections. Expenses modeled are summarized in the table below and described in further detail in the following section.

OPERATING EXPENSES	Year 1 Pro-Forma	
	\$	\$ PSF
General & Administrative ¹	\$6,907	\$0.19
Parking Lot and Exterior CAM	\$20,693	\$0.56
Security	\$25,213	\$0.68
Insurance	\$67,615	\$1.82
Building & Interior CAM	\$108,469	\$2.93
Janitorial	\$116,368	\$3.14
Property Management	\$194,177	\$5.24
Utilities	\$228,018	\$6.15
Real Estate Taxes	\$280,169	\$7.56
Total Operating Expenses	\$1,047,628	\$28.27

¹ Ownership-level expenses have been removed from the Pro Forma.

General & Administrative:

Includes the cost of office supplies, telephone expenses, postage, and licenses/dues/subscriptions.

Parking Lot & Exterior CAM:

Includes the cost of parking lot cleaning/sweeping, parking lot surface maintenance, exterior lighting, exterior supplies & materials, landscaping, and signage.

Security:

Includes the cost of the contract security service.

Insurance:

Includes the cost of property insurance, earthquake insurance, and general liability insurance. **Buyers should make their own assumptions regarding the cost to insure the Property.**

- Building Interior & CAM:** Includes maintenance wages, supplies & materials, interior & exterior repairs, roof repairs, painting, doors & glass, plumbing repairs, electrical repairs, miscellaneous repairs, HVAC service contract & repairs, elevator service contract, pest control, and fire prevention.
- Janitorial:** Includes the cost of janitorial contract service, window cleaning, cleaning supplies, and rubbish removal. Janitorial accounts for both tenant spaces and common areas. Analysis assumes a 95% Gross-Up is applied to janitorial contract service, cleaning supplies, and rubbish removal.
- Property Management:** Includes the cost of management wages and a 3.00% of Effective Gross Revenue management fee. **Buyers should make their own assumptions regarding the cost of managing the Property.**
- Utilities:** Includes the cost of electricity, water & sewer, and gas. Analysis assumes a 95% Gross-Up is applied to Utilities.
- Real Estate Taxes:** Taxes reflect the 2025-2026 Santa Clara County Tax Bill. Buyers should assume taxes will be reassessed based on the estimated sales price times a tax rate of 1.153%. In addition, there is \$6,834.34 for special assessments. **Buyers should make their own assumptions regarding property taxes at the time of sale.**

2025 - 2026 PROPERTY TAX BILL

APN	Assessed Value	Millage Rate	Ad Valorem	Special Assessments	Total Property Taxes
167-54-019	\$23,465,840	1.153%	\$270,561.04	\$6,834.34	\$277,395.38

CAPITAL COSTS

- Tenant Improvements:** See Market Leasing Assumptions for details on Tenant Improvement costs.
- Leasing Commissions:** See note in Market Leasing Assumptions for details on Leasing Commission costs.
- Capital Reserves:** Capital reserves are projected at \$0.20 per square foot of total rentable square footage.

RENT ROLL (AS OF JULY 2026)

Suite	Tenant	RSF	% of Total	Lease Start	Lease Expire	Rent Change Date	Annual Base Rent	Monthly Base Rent	Rent Psf/Yr	Rent Psf/Mo	Pro Rata Share of OPEX	Exp. Reimb.
100	NinjaTech AI (Subtenant)	6,823	18.41%	9/1/2020	12/31/2027	Current Rent	\$602,721	\$50,227	\$88.34	\$7.36	18.41%	NNN 95% GU
						9/1/2026	\$620,803	\$51,734	\$90.99	\$7.58		
						9/1/2027	\$639,427	\$53,286	\$93.72	\$7.81		
Options and Comments: Invesco guarantees the master lease. Analysis assumes a 50% renewal probability for the subtenant.												
110	PoetiQ, Inc.	2,326	6.28%	4/1/2026	6/30/2028	Current Rent	\$160,506	\$13,376	\$69.01	\$5.75	6.28%	NNN 95% GU
						4/1/2027	\$165,239	\$13,770	\$71.04	\$5.92		
						4/1/2028	\$170,263	\$14,189	\$73.20	\$6.10		
Options and Comments: None												
120	InterDigital, Inc.	4,872	13.14%	9/11/2020	11/30/2027	Current Rent	\$440,543	\$36,712	\$90.42	\$7.54	13.14%	NNN 95% GU
						10/1/2026	\$453,759	\$37,813	\$93.14	\$7.76		
						10/1/2027	\$467,372	\$38,948	\$95.93	\$7.99		
Options and Comments: One (1) 5-year renewal option at FMV, 270–360 day required notice.												
150	EDAP Technomed, Inc.	4,785	12.91%	8/21/2023	8/31/2027	Current Rent	\$258,897	\$21,575	\$54.11	\$4.51	12.91%	NNN 95% GU
						9/1/2026	\$266,664	\$22,222	\$55.73	\$4.64		
Options and Comments: One (1) 5-year renewal option at FMV, 180–360 day required notice. ROFO on available 2nd floor space; ROFR on 1st floor Suites 100, 110, and 120. Tenant may terminate current lease upon exercising ROFR.												
200	Afero, Inc.	8,647	23.33%	10/18/2022	3/31/2028	Current Rent	\$708,661	\$59,055	\$81.95	\$6.83	23.33%	NNN 95% GU
						11/1/2026	\$729,921	\$60,827	\$84.41	\$7.03		
						11/1/2027	\$751,818	\$62,652	\$86.95	\$7.25		

RENT ROLL (AS OF JULY 2026)

Suite	Tenant	RSF	% of Total	Lease Start	Lease Expire	Rent Change Date	Annual Base Rent	Monthly Base Rent	Rent Psf/Yr	Rent Psf/Mo	Pro Rata Share of OPEX	Exp. Reimb.
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Options and Comments: Two (2) 3-year renewal options at FMV, 270–360 day required notice.

220	Tiny Fish, Inc.	3,815	10.29%	8/18/2025	8/31/2028	Current Rent	\$194,565	\$16,214	\$51.00	\$4.25	10.29%	NNN
						9/1/2026	\$200,402	\$16,700	\$52.53	\$4.38		95% GU
						9/1/2027	\$206,414	\$17,201	\$54.11	\$4.51		
Options and Comments: None												

250	State Farm Mutual Automobile Insurance Company	5,796	15.64%	11/3/2020	1/31/2028	Current Rent	\$503,936	\$41,995	\$86.95	\$7.25	15.64%	NNN
						12/1/2026	\$519,054	\$43,255	\$89.55	\$7.46		95% GU
						12/1/2027	\$534,626	\$44,552	\$92.24	\$7.69		

Options and Comments: Two (2) 5-year renewal options at FMV, 270–360 day required notice. Analysis assumes tenant vacates upon expiration of lease.

TOTAL	37,064	100.00%					\$2,869,829	\$239,152	\$77.43	\$6.45		
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	RSF	% of Total
Occupied	37,064	100.00%
Vacant	0	0.00%
Total	37,064	100.00%

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