

2455 FOREST AVENUE

SAN JOSE, CA



OFFERING MEMORANDUM



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EXECUTIVE SUMMARY



PROPERTY DESCRIPTION

Cushman & Wakefield is pleased to offer for Sale, 2455 Forest Avenue, an approximately 2,076 square foot freestanding office/medical/retail building on an approximately 7,147 square foot lot located in the established and densely populated Santa Clara County community of West San Jose, California. The property has excellent visibility and access from Forest Avenue and Beechwood Avenue with a high daily traffic count of 23,176 cars on Winchester Blvd. at Forest Avenue. Forest Avenue is a corridor with a high daily traffic count of 16,000 cars driving through the surrounding residential neighborhoods, making for excellent visibility. The property sits directly across the street from one of San Jose's major retail hubs, Westfield Valley Fair Mall. Recently expanded to the tune of \$1.1 billion, Valley Fair includes a mix of local and national credit retail & restaurant tenants including the widely anticipated Eataly. Santana Row, Silicon Valley's Premier Destination for shopping, dining, living and more is only an 11 minute walk away.

This well-maintained office/medical/retail building has been recently renovated by the Seller to provide its occupants with private, yet accessible office space that is unparalleled by any other neighboring owner-occupied office/medical/retail buildings. The building features four private entrances

and includes six on-site parking spaces. Additionally, there is abundant street parking along the treelined Beechwood Avenue. The property is near Santa Clara Valley Medical Center, O'Connor Hospital, and a heavy concentration of medical office, dental office and retail buildings dotted along Forest Avenue. The subject property is centrally located in Silicon Valley and is easily accessible from major Interstates I-280; I-880, as well as San Tomas Expressway.

The surrounding neighborhood is densely populated and bordered by major high-tech employers and esteemed universities, resulting in an ideal demographic pool of potential patients and clientele. The property sits in the Cory Neighborhood. Cory is a neighborhood, which mostly features cozy homes that are very high value. This community dates to 1948 and has continued to develop over the years. Most recently, the Median Home Sold Price is \$1.5 million.

The subject property offers an owner/user or investor a prime opportunity to own a well-located, pride of ownership office/medical/retail building in a flourishing locale which will continue to experience high demand for conveniently located freestanding office space.



THE OFFERING

Property Address:	2455 Forest Avenue, San Jose, CA 95128
Price:	\$2,100,000.00
Assessors Parcel Number:	274-47-014
Zoning:	CO, Commercial Office

SITE DESCRIPTION

Number of Floors:	One (1)
Year Built/Renovated:	1952/2021
Rentable Square Feet:	±1,644 SF
Lot Size:	±0.1641 / ±7,147 SF
Ownership:	Fee Simple
Parking:	7 Spaces
Topography:	Slightly Above Grade
Intersection / Cross Street:	Beechwood Avenue



UTILITIES

Water: Individually Metered

Electricity: Individually Metered

Gas: Individually Metered



CONSTRUCTION

Foundation: Perimeter

Framing: Wood Frame

Exterior: Stucco / Brick

Parking Surface: Concrete / Asphalt

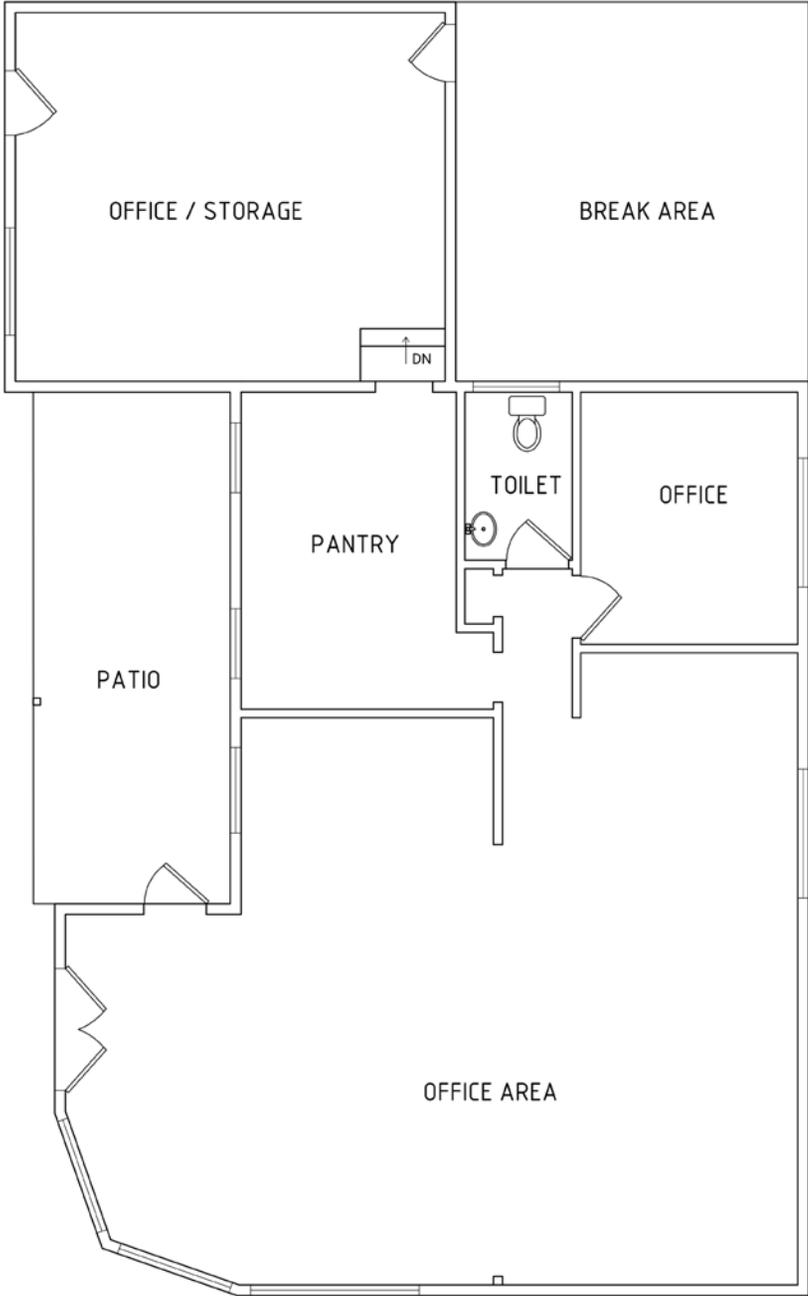
Roof: Composition Shingles



MECHANICAL

HVAC Central Air

FLOOR PLAN



INFORMATION DEEMED RELIABLE, BUT NOT GUARANTEED.



SUBJECT PROPERTY @
2455 FOREST AVE

BEECHWOOD AVE

PARKING

PARKING

FOREST AVE



INVESTMENT HIGHLIGHTS



Ideal Owner/User or Investor
Freestanding Office/Medical Office/Retail
Building Opportunity



Exceptionally Well-Located Property Across
from Westfield Valley Fair in San Jose



Proximity to O'Connor Hospital, Valley Medical
Center, and a Concentration of Medical Office
Buildings Along Forest Avenue



Easily Accessible from Interstate 280
and Interstate 880



Densely Populated Neighborhood with
Attractive Income Demographics

PROPERTY DESCRIPTION

The property is located on the highly visible corner of Beechwood Avenue and Forest Avenue, in the desirable O'Connor Hospital submarket of West San Jose. It is located directly near O'Connor Hospital, with easy access to 880 and 280 freeway interchanges. The location enjoys the luxury amenities of Westfield Valley Fair Mall directly across the street and Santana Row.



LOCATED IN THE GEOGRAPHIC CENTER OF THE AFFLUENT AND DENSELY POPULATED SILICON VALLEY

598,671 people within a 5-mile radius with an average household income of \$162,849.



ACCESS TO LARGE DAYTIME POPULATION

Over 680,000 employees within a 5-mile radius of the Property.



EXCELLENT LOCATION

Very high Walk Score of 82. Located within 5 minutes of Google's new Downtown San Jose Village Development and in close proximity to Norman Y. Mineta San Jose International Airport.





2455
FOREST AVE.

11 minute walking
distance



SANTANA ROW/VALLEY FAIR URBAN VILLAGE

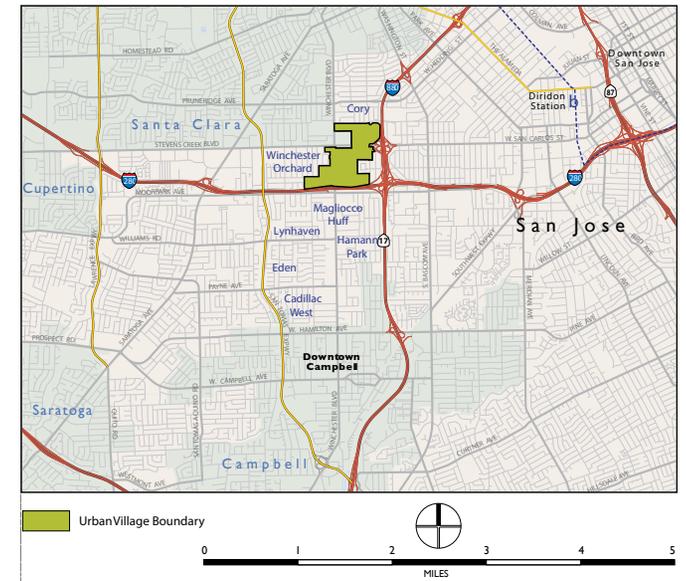
PLANNING AREA

The Santana Row/Valley Fair Urban Village is located in western San José generally at the 280/880 Highway interchange. It is bounded by Forest Avenue to the north, South Monroe Street to the east, Tisch Way to the south, and one block west of South Winchester Boulevard to the west.

The Santana Row/Valley Fair Urban Village is currently a commercial hub that enjoys a wide range of commercial, residential, retail, and restaurant uses with convenient access to two major freeways, and future express bus service along Stevens Creek. This commercial hub is home to two large retail commercial centers, Westfield Valley Fair Mall and Santana Row. There are a number of smaller existing commercial and retail oriented uses in this area, as well as the Winchester Mystery House, a State and City historic landmark site/structure.



REGIONAL AND NEIGHBORHOOD MAP



This Urban Village is surrounded predominantly by single-family detached residences, while residential uses within the Urban Village are predominantly multi-family units. The planning area provides a solid foundation for new urban scale residential and commercial development that is vibrant, walkable, bikeable, and well-integrated with existing uses. These characteristics make this Urban Village an ideal location for a mixture of new and intensified commercial and residential uses.

PLAN OVERVIEW

Santana Row/Valley Fair Urban Village Plan (Plan) is prepared by the City of San José and the community to further the Urban Village Major Strategy of the Envision San José 2040 General Plan. The Urban Village Major Strategy promotes the development of Urban Villages to provide active, walkable, bicycle-friendly, transit-oriented, mixed-use urban settings for new housing and job growth attractive to a variety of people and consistent with the Plan's environmental goals.

As a City Council approved policy document for the future growth of the SRVF Urban Village, this Plan establishes a framework to further the transition of the Winchester Urban Village into a more vibrant mixed-use and pedestrian-oriented place that supports and creates a safe environment for all modes of travel, a thriving commercial corridor, and public gathering places. SRVF Urban Village is planned to be a complete neighborhood that is thoughtfully designed. In a complete neighborhood, people have safe and convenient access to the amenities needed in daily life, including a variety of housing options, retail stores and other commercial services, public open spaces and recreational facilities, a variety of transportation options, and civic amenities. A complete neighborhood is built at a walkable and bikeable human scale, and meets the needs of people of all ages and abilities.

PLANNING PURPOSE

This Plan includes goals, policies, standards, guidelines, and action items to guide new development, and private and public investment to achieve the Urban Village Strategy outlined in the Envision San José 2040 General Plan. This Plan acts as a framework to guide any future redevelopment.

The General Plan places emphasis on protecting and increasing commercial uses in San José, especially in the designated Urban Villages. The City's Urban Village Strategy also focuses on placemaking and creating complete neighborhoods with land uses that balance both commercial and residential growth.

SRVF Urban Village supports job creation and a range of housing options while protecting established neighborhoods. Future development within the Plan area should complement and enhance the existing commercial corridor and provide mixed-use commercial development, making the SRVF Urban Village a destination of choice for the people of San José. The implementation of this Plan will be driven largely by developers responding to the demand for residential and commercial space.



MARKET AREA OVERVIEW



Silicon Valley, as it is referred to throughout the world, is in the South San Francisco Bay Area of California – Santa Clara County. It is a global center of technological innovation. Named after the main material in computer microprocessors, Silicon Valley is home to dozens of high-tech, software, and internet companies such as Google, Apple, eBay, Adobe Inc., Netflix, Cisco Systems and Yahoo. Having earned the nickname “Capital of Silicon Valley”, San Jose is one of the wealthiest major cities in the United States and the world. As of June 2021, the city has the highest percentage of million-dollar (or higher) homes in the United States.

San Jose, the main component of the San Jose-Sunnyvale-Santa Clara Metropolitan Statistical Area, has an estimated population of nearly 2 million residents. More than half of the area’s residents inhabit the City of San Jose. At over 1 million residents, San Jose is the metro’s largest city, followed by Sunnyvale and Santa Clara. According to a new study by WalletHub, the San Jose metro ranks #2 on the most educated cities in the country.

There are 18 Fortune 500 corporate headquarters in the San Jose metro area. The area’s leading research universities include San Jose State, Santa Clara University and Stanford University. The companies benefit greatly from these school’s sizable labor pools of engineering, computer and information sciences and support services yearly graduates.

It is anticipated that the San Jose metro will add approximately 107,300 people through the year 2024. During this time, more than 41,000 new households will be established. With a median home price of \$1,085,000, San Jose has the most expensive housing market in the country, resulting in a home ownership rate that is below the National rate of 57 percent. Roughly 48% of San Jose residents aged 25 and older hold a bachelor’s degree, including 22% who have also obtained a graduate or professional degree.

The San Jose metro has a desirable combination of leading research universities that generates a highly educated workforce, cutting-edge companies, and extraordinary wealth. Residents and tourists alike, can visit a variety of museums and attractions, including the Children’s Discovery Museum, San Jose Museum of Art, The Tech Interactive and the Winchester Mystery House. Just a few short minutes from San Jose, the San Francisco 49ers play its home games at Levi’s Stadium in Santa Clara, while the San Jose Sharks NHL hockey team calls the SAP Center in San Jose home. With its diverse population, high standard of living, and strong economic vitality, San Jose has attracted people from all over the world. Its location provides residents with a suburban lifestyle, while providing close access to nature and the great outdoors.

DEMOGRAPHICS



	1 Miles	3 Miles	5 Miles
Population			
2010 Population	23,950	228,476	555,007
2021 Population	25,432	244,795	598,671
2026 Population	26,639	254,036	623,796
2010-2017 Annual Rate	0.54%	0.62%	0.68%
2017-2022 Annual Rate	0.93%	0.74%	0.83%
2021 Male Population	49.1%	50.4%	50.4%
2021 Female Population	50.9%	49.6%	49.6%
2021 Median Age	40.4	37.2	37.4



	1 Miles	3 Miles	5 Miles
Households			
2010 Households	10,111	87,494	206,158
2021 Total Households	10,715	93,859	222,197
2026 Total Households	11,217	97,407	231,728
2010-2017 Annual Rate	0.52%	0.63%	0.67%
2017-2022 Annual Rate	0.92%	0.74%	0.84%
2021 Average Household Size	2.34	2.54	2.63



	1 Miles	3 Miles	5 Miles
Median Household Income			
2021 Median Household Income	\$115,796	\$111,268	\$122,641
2026 Median Household Income	\$135,548	\$128,408	\$141,474
2017-2022 Annual Rate	3.2%	2.91%	2.9%



	1 Miles	3 Miles	5 Miles
Average Household Income			
2021 Average Household Income	\$154,389	\$150,519	\$162,849
2026 Average Household Income	\$174,375	\$170,088	\$182,043
2017-2022 Annual Rate	2.46%	2.47%	2.25%



	1 Miles	3 Miles	5 Miles
Median Home Value			
2021	\$1,143,392	\$1,149,302	\$1,211,739
2026	\$1,225,684	\$1,236,635	\$1,282,356



	1 Miles	3 Miles	5 Miles
Data for all businesses in area			
Total Businesses:	1,740	12,986	34,238
Total Employees:	17,738	147,256	419,732
Total Residential Population:	25,432	244,795	598,671
Employee/Residential Population Ratio:	0.7:1	0.6:1	0.7:1



Population Summary			
2021 Total Daytime Population	28,797	257,923	684,258
Workers	17,257	148,200	406,911
Workers	11,540	109,723	277,347



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