

NNN **GOODYEAR** Outparcel to

**Westfield** VALLEY FAIR MALL



- ◆ New 10-Year Extension
- ◆ Corporate NNN Lease (NASDAQ: GT)
- ◆ Green Street A++ Rated Mall
- ◆

NORDSTROM

**Westfield**  
VALLEY FAIR MALL

★ macy's

bloomingdales

★ macy's  
MENS & HOME

CVS  
pharmacy  
SAFEWAY

SANTANA ROW

**GOODYEAR**  
SUBJECT PROPERTY

STEVENS CREEK BOULEVARD

WINCHESTER BOULEVARD



OFFERING MEMORANDUM  
SAN JOSE, CALIFORNIA



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REAL ESTATE ADVISORS



NNN **GOODYEAR** Outparcel to

**Westfield** VALLEY FAIR MALL



## OFFERING MEMORANDUM

SAN JOSE, CALIFORNIA

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# OFFERING SUMMARY

## NNN GOODYEAR OUTPARCEL TO WESTFIELD VALLEY FAIR MALL



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### LOCATION

NNN Goodyear Outparcel  
to Westfield Valley Fair Mall  
486 North Winchester Boulevard  
San Jose, CA 95050

### OFFERING SUMMARY

Price:	\$3,655,000
Current Net Operating Income (NOI):	\$164,444
Capitalization Rate:	4.50%
Price per Square Foot:	\$731
Net Rentable Area:	5,000
Lot Size (Acres):	0.60
Lot Size (Square Feet):	26,322

### LEASE TERMS (1)

Lease Commencement:	9/15/1993
Lease Expiration:	8/15/2028
Lease Term:	8+ Years
Lease Type:	NNN
Monthly Rent:	\$13,704 (\$2.74/sf)
Annual Rent:	\$164,444 (\$32.89/sf)
Rental Increases:	3% Annually through August 2023 (Next Increase August 2021)
Renewal Options:	Two 5-year @ Fair Market

(1) All lease provisions to be independently verified by Buyer during the Due Diligence Period.







- **Newly Extended NNN Lease, Outparcel to Valley Fair Mall:**
  - Corporate guaranty with Goodyear Tire and Rubber Company (NASDAQ: GT)
  - New 10-year lease renewal in 2018
  - Two 5-year options to renew (next option 2028)
  - 3% annual increases for the first six years of the term
  - Goodyear has been successfully operating at the site since 1993
  - Ease of management NNN lease
- **Pad to 2.2 Million Square Foot Valley Fair Mall:** Among the most prominent malls in the U.S. (A++ Rating (Green Street Advisors), serving 22 million annual visitors as the luxury retail hub anchored by Nordstrom, Macy's, Bloomingdale's, Apple, Louis Vuitton, Boss, Prada, Burberry, Cartier, Carolina Herrera, Coach, Dior, Saint Laurent, Salvatore Ferragamo, Tiffany & Co., and Versace
- **Major Mall Re-Investment:** Westfield just completed a \$1.1 billion renovation with 550,000 square feet, 100 new stores and restaurants, and 2,500 new parking spaces
- **High Traffic Location at Interstate 880 and Stevens Creek Boulevard Exit:** Located adjacent to the Interstate 880 on/off ramp with 161,000+ cars per day at the Stevens Creek Boulevard exit





# INVESTMENT HIGHLIGHTS

## NNN GOODYEAR OUTPARCEL TO WESTFIELD VALLEY FAIR MALL



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- **Regional Retail Destination with Excellent Demographics:** Approximately 600,000 people and an average household income over \$160,000 within a 5-mile radius
- **High-Density Retail, Residential, and Business District:** Adjacent to the award-winning, upscale Santana Row that draws over 15 million annual visitors; the mixed-use project features 834 residential units, more than 376,000 square feet of Class A office space, 50 luxury retailers, 30 restaurants, a boutique hotel, and a movie theater
- **International Technology and Science Hub:** Within 10 miles of the subject property are some of the largest tech and science companies in the world, including Apple (Headquarters), Google, Yahoo! (Headquarters), Netflix (Headquarters), Lockheed Martin, NASA, Amazon, Microsoft, PayPal, Cisco Systems, Western Digital, Northrop Grumman, Broadcom, Intel, LinkedIn, NVIDIA Corporation, Symantec, Qualcomm, Adobe Systems, Hewlett Packard, Samsung, Acer, and eBay
- **Most Affluent County in California; Capital of the Silicon Valley:** San Jose is the 3rd most populous city in California, 10th most populous city in the U.S., and is part of the #1 most affluent county in California with an average household income of more than \$151,400



SUBJECT  
PROPERTY

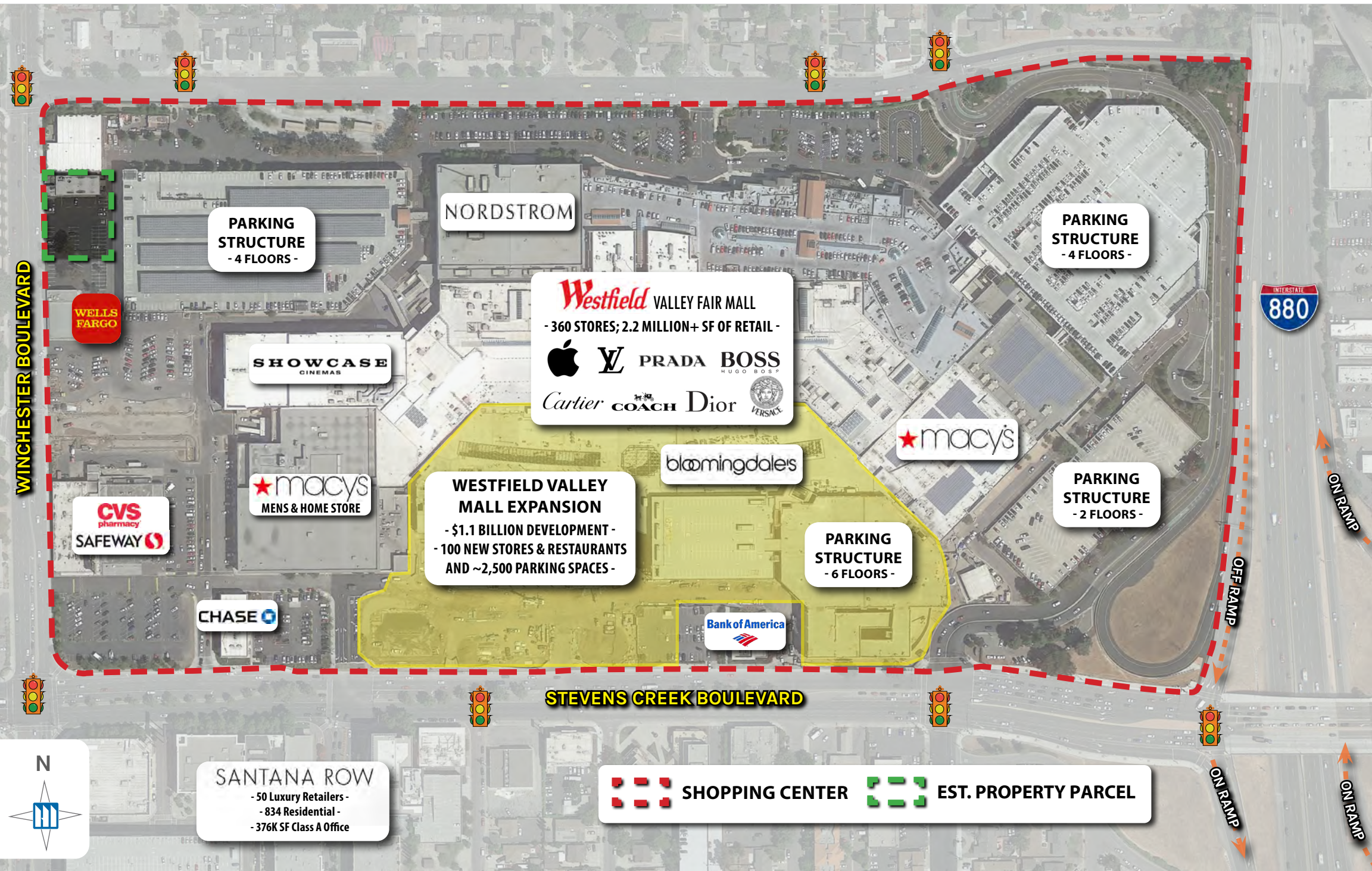


# AERIAL SITE PLAN / PARCEL MAP

NNN GOODYEAR OUTPARCEL TO WESTFIELD VALLEY FAIR MALL



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9K+

Parking Spaces in 4 Structures

# Westfield VALLEY FAIR MALL

- A++ GREENSTREET RATING; 22M ANNUAL VISITORS -  
- NOT A PART -



23

Luxury Retail Stores



\$1B

Renovation (2020 Completion)

REPRESENTATIVE PHOTO





15M

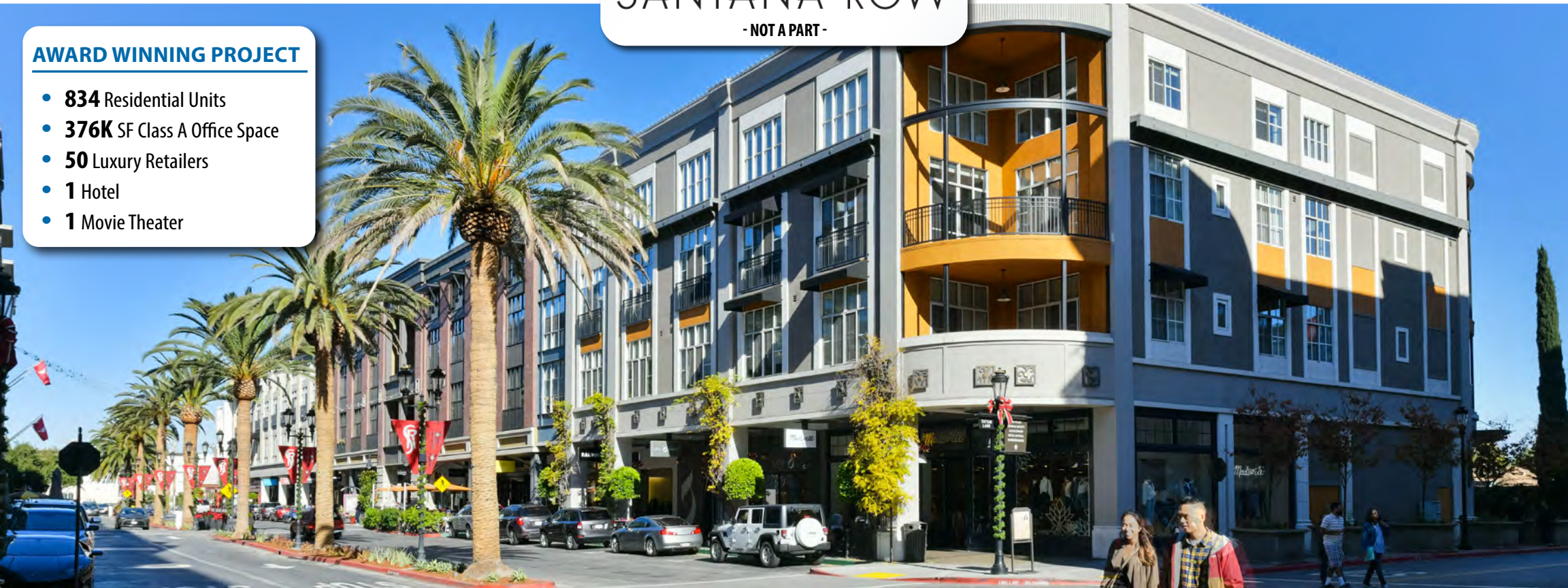
Annual Shoppers

## SANTANA ROW

- NOT A PART -

### AWARD WINNING PROJECT

- **834** Residential Units
- **376K** SF Class A Office Space
- **50** Luxury Retailers
- **1** Hotel
- **1** Movie Theater





# AERIAL OVERVIEW

NNN GOODYEAR OUTPARCEL TO WESTFIELD VALLEY FAIR MALL



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# AERIAL OVERVIEW

NNN GOODYEAR OUTPARCEL TO WESTFIELD VALLEY FAIR MALL



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**SAN JOSÉ STATE UNIVERSITY**  
- 35,470 Students -

**Adobe**  
**ADOBE CAMPUS EXPANSION**  
- 650K SF Retail and Office Space -

**DOWNTOWN SAN JOSE**  
**SAN JOSE CONVENTION CENTER**

**SAP CENTER**  
- HOME OF THE  
SAN JOSE SHARKS -

**GOOGLE VILLAGE**  
- 50-Acre Mega Campus -

**WESTFIELD VALLEY FAIR**  
- 2.2M SF; 22M Annual Visitors -  
**bloomingdale's** **ICON**  
**NORDSTROM** ★ **macy's**

**14,385 STUDENTS**  
San Jose City College

**563 BEDS**  
Santa Clara Valley  
Medical Center

**SAN JOSE INTERNATIONAL AIRPORT**  
- America's Fastest Growing Major Airport -  
- 12.5M Passengers Annually -  
- 30K Passengers Daily -

**SUBJECT PROPERTY**

**71,000 CPD**  
- INTERSECTION -

**SANTANA ROW**  
- 42 Acres; 15M Annual Visitors -  
**BEST BUY** **CINEMARK**  
The Container Store  
**Crate&Barrel** **H&M**







### DEMOGRAPHICS



#### Population:

1-Mile Radius	27,349
3-Mile Radius	250,620
5-Mile Radius	600,629



#### Household Income:

1-Mile Radius	\$157,389
3-Mile Radius	\$150,383
5-Mile Radius	\$160,219

### SUBJECT PROPERTY



### FOREST AVENUE

**92+ RESIDENTIAL UNITS**  
Santana Terrace  
Senior Apartments

### STEVENS CREEK BOULEVARD

**48,000 CPD**

**350K+ SF**  
of Office Space  
Santana West  
Development

**691+ HOMES**  
Pulte Homes  
Residential Development

WINCHESTER  
Mystery House

### WINCHESTER BOULEVARD

**210,000 CPD**

**20K+ SF**  
of Retail Space  
The Corner Development

**300+ RESIDENTIAL UNITS**  
Lot 12 Development

**284K+ SF**  
of Class A Office Space

NORDSTROM

SHOWCASE  
CINEMAS

MACY'S

bloomingdale's

Westfield  
VALLEY FAIR MALL

MACY'S

### SANTANA ROW

- 42 Acres; 15M Annual Visitors -

**CINEMARK**

**BEST BUY**

The Container Store

Crate&Barrel

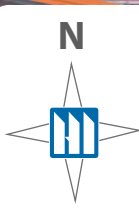
H&M

**384+ BEDS**  
O'Connor Hospital

**161,000 CPD**

INTERSTATE  
880

INTERSTATE  
280





# AERIAL OVERVIEW

NNN GOODYEAR OUTPARCEL TO WESTFIELD VALLEY FAIR MALL



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The information contained herein has been obtained from sources we deem reliable. We cannot assume responsibility for its accuracy.



# REGIONAL MAP

NNN GOODYEAR OUTPARCEL TO WESTFIELD VALLEY FAIR MALL



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#1

SAN JOSE IS MOST AFFLUENT  
COUNTY IN CALIFORNIA

#3

SAN JOSE HAS HIGHEST GDP  
(PER CAPITA) IN THE WORLD

#1

SAN JOSE IS THE LARGEST CITY  
IN NORTHERN CALIFORNIA



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# TENANT PROFILE

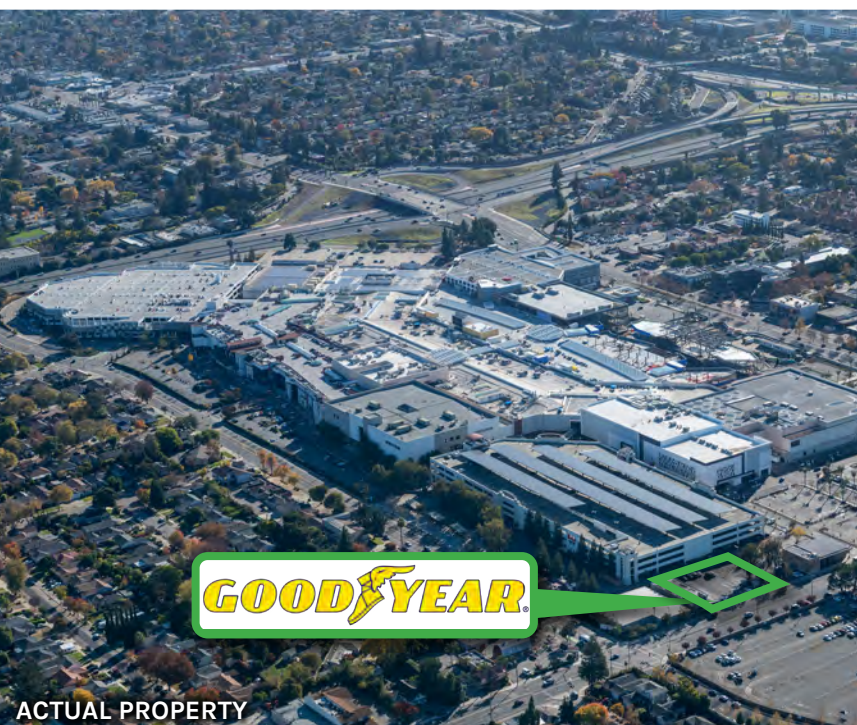
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REPRESENTATIVE PHOTO



ACTUAL PROPERTY



The Goodyear Tire and Rubber Company is the 3rd largest tire company and one of the largest public companies in the world. As one of the most recognizable brand names in the industry, Goodyear has been in business for over 120 years and has operations in most regions of the world. Goodyear operates through three operating segments: the Americas, Europe, Middle East, Africa, and the Asia Pacific. In addition to Goodyear brand tires, the company produces other international brands including Dunlop, Kelly, Fulda, Sava, and Debica. The company manufactures aviation, commercial off-road, racing, and RV tires, giving the Goodyear brand a wide variety of terrain, including highways, runways, mountains, and racetracks. The company additionally provides rubber products and polymers for a variety of markets.

Goodyear operates approximately 1,100 tire and auto service center outlets, and manufactures its products in 48 facilities in 22 countries. The company had annual sales of over \$15.3 billion in 2017 and employed approximately 64,000 associates. In the third quarter of 2018, sales were \$3.928 billion worldwide compared to \$3.921 billion the prior year. Sales in the United States accounted for more than \$2.1 billion, of which tire unit sales accounted for more than \$1.6 billion and other retail-related services accounted for \$145 million. Goodyear's net sales for the first nine months of 2018 were \$11.6 billion, a 3% increase from the 2017 period, and unit sales in the Americas increased 0.4 million units, or 0.8%, to 51.8 million units.

On July 1, 2018, Goodyear formed a 50/50 joint venture with Bridgestone Americas that combined their company-owned wholesale distribution business with Bridgestone's wholesale warehouse business. The newly formed distribution business, TireHub, LLC, provides tire dealers and retailers in the United States with passenger and light truck tires from two of the world's leading tire companies, and enables large scale reach to the vast majority of retail locations across the country.

- **#134 "Top Regarded Companies"** - Forbes (2018)
- **#187 "Fortune 500"** - Fortune 500 Magazine (2018)
- **Ranked as a "Global 2000" Company** - Forbes (2018)

**Company Type:** Public (NASDAQ: GT; S&P: BB)  
**Locations:** 1,100  
**Website:** [www.goodyear.com](http://www.goodyear.com)



# WESTFIELD VALLEY FAIR

[westfield.com/valleyfair](https://westfield.com/valleyfair)



- 2.2 million square foot upscale shopping mall; commonly known as Valley Fair
  - 22 million annual visitors and 250 retailers; anchors include Nordstrom, Macy's, Bloomingdale's, and Showplace ICON Theatres
- One of the largest malls in the U.S. and also one of the highest-sales volume mall in California; \$904 million total annual retail sales
- Located on Stevens Creek Boulevard and Santa Clara, one of Silicon Valley's premier shopping streets and nearby Santana Row
- \$1.1 billion in renovations to transform the mall beyond shopping into an entertainment center
  - 550,000 square feet added, bringing the total square footage to 2.2 million
  - Interior and facade will be completely upgraded to mimic a vibrant downtown
  - 1.4 million square feet smart parking garage was constructed in 2017, adding 2,500 parking spaces and bringing Valley Fair's total to 9,670 parking spaces
- 360+ retailers post renovation; plans include boosting collection of luxury stores, from 25 to 40, to better target the area's high-tech millionaires
  - Currently luxury shops are 10% the mall's space but generate 25% of sales

# SANTANA ROW

[santanarow.com](https://santanarow.com)



- Upscale retail, residential, commercial district in Silicon Valley, the hub for high-tech innovation and development
  - One of the nation's largest mixed-use projects constructed by a single developer
- 42 acres featuring 834 residential units (615 luxury apartments and 219 privately-owned condos), 376,000+ square feet of Class A office space, 50 shops, 30 restaurants, a boutique hotel, and a movie theater
- Thriving hub of activity; 15 million visitors each year
- District is expanding; most recent expansion includes an additional 516,000 square feet of office space, 55,000 square feet of retail, and 370 residential units
  - **700 Santana Row** - 284,000 square foot Class A office building with 29,000 square feet of ground retail
  - **Lot 12 development** - 300-unit apartment project (proposed); contains the 215-room Hotel Valencia, 70+ shops, 20 restaurants, and 9 spa salons
  - 11-story, 105-room hotel in the eastern portion of Santana row (proposed)
- At build out, the project will cover an 18-block area and encompass 680,00 square feet of retail and restaurant space, 1,201 dwelling units, 2 hotels, and 7 parks



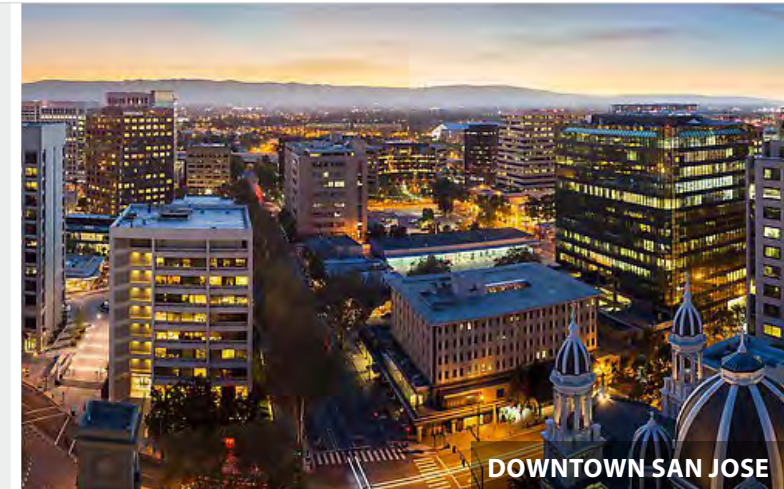


## San Jose, California

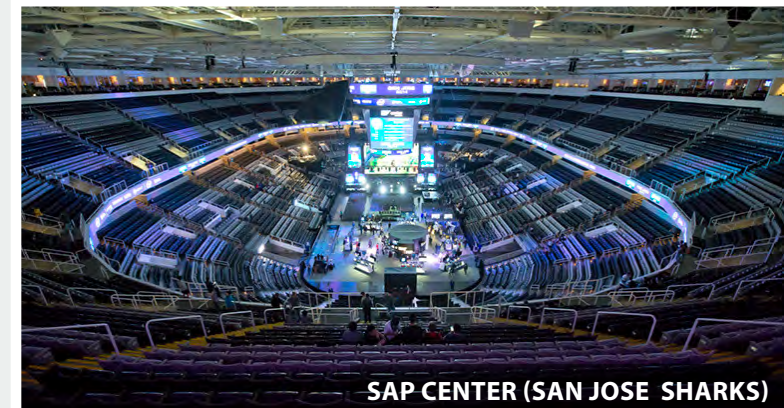
- Largest city in Northern California both in population and size
  - 55 miles from Downtown San Francisco
- Nicknamed the "Capital of Silicon Valley"
- 3rd most populous city in California; 10th most populous city in the U.S.
  - 1+ million population that is projected to grow 2% citywide between 2018-2023
- County seat of Santa Clara County, the most affluent county in California
  - \$157,700+ average household income
- Principal city in the San Jose – Sunnyvale – Santa Clara, CA MSA
  - 2.1+ million population; \$215.6 billion gross metropolitan product (GMP)

## ECONOMY

- #8 "Best Large City to Live In" by Wallet Hub (2018)
- Diverse economy that is home to the world's largest technology companies and is the global center of technological innovation
  - Major tech and science companies include: Apple (Headquarters), Google, Yahoo! (Headquarters), Netflix (Headquarters), Lockheed Martin, NASA, Amazon, Microsoft, PayPal, Cisco Systems, Western Digital, Northrop Grumman, Broadcom, Intel, LinkedIn, NVIDIA Corporation, Symantec, Qualcomm, Adobe Systems, Hewlett Packard, Samsung, Acer, and eBay
- 3rd highest GDP (per capita in the world)
  - Metro area has the most millionaires and the most billionaires in the U.S. per capita
  - 51% of households in the city earn over \$100,000
  - \$139,600+ average household income that is projected to grow 21.1% citywide between 2018-2023
- #35 "Best Places for Business and Career" - Forbes (2018)
  - 77,800+ organizations; 1.1 million workers (2017)
  - Area schools such as the University of California, Berkeley and Stanford University pump thousands of engineering and computer science graduates into the local economy every year
- #16 in "Job Growth" - Forbes (2018)
  - 2.5% job growth in 2017; 7th consecutive year of sustained growth
  - Unemployment rate continues to drop (2.5% as of September 2018); well below state (4.1%) and national (3.7%) unemployment levels



**DOWNTOWN SAN JOSE**



**SAP CENTER (SAN JOSE SHARKS)**



**APPLE CAMPUS**





- Majority of employment is related to professional and business services; education and health services, government, and retail
  - Other top employers in the surrounding area include County of Santa Clara (17,800 employees), Cisco Systems (14,000 employees), City of San Jose (6,160 employees), Kaiser Permanente (2,500 employees), Good Samaritan Hospital (1,950 employees)

### DEVELOPMENTS

- 400,000 new residents and 470,000 new jobs projected citywide by 2040
  - Santana Row/Valley Fair Urban Village is one of the areas 70 urban villages in San Jose that can accommodate 2,410 new jobs and 2,635 housing units
- \$1.9 billion of construction activity between 2016-2017
  - 3,097 housing permits were issued in 2017
  - Commercial valuation of \$702.6 million ended above the prior year total of \$474.0 million
  - Residential valuation of \$599.1 million also exceeded the prior year total of \$440.9 million
  - Median price for single-family homes increased in value; \$996,000 median home price in June 2017, up 8.3% from the June 2016 price of \$920,000
- Tech titans, Google and Adobe, have unleashed a buying binge in downtown San Jose (\$143 billion spent between September 2017 - October 2018 )
  - Buyers are paying 3 times the amount for downtown properties that were purchased 1 year prior in September 2017
- Apple Campus (planned)**
  - Recently, Apple opened their 2nd 86-acre campus in North San Jose, offering a maximum of 4.15 million square feet of office space to be built over the next 15 years which was approved by the city
    - 16,000 employees could be housed at the new campus, which is larger than their Cupertino campus
  - An additional 16.3 acres, with an assessed value of \$61+ million, were recently purchased by Apple in mid-2017; across the street from the 86-acre site
    - 1.2 million square feet of office space could potentially be built on the 16.3 acres
  - PayPal's campus is to the south of all 3 sites
- Adobe Systems North Tower Development (planned)**
  - 18-story high-rise office building to be built in downtown San Jose
  - Tower will have 650,000 square feet of retail and office space and connect to Adobe's current complex
  - New building could hold up to 3,000 employees once completed



CISCO HEADQUARTERS



GOOGLE VILLAGE



ADOBE NORTH TOWER



# AREA OVERVIEW

## NNN GOODYEAR OUTPARCEL TO WESTFIELD VALLEY FAIR MALL



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- **Google Village (planned)**
  - 50-acre mega campus located near the city's major transit hub and 10 miles from Apple's new campus, but twice as large as Apple's new campus
  - Construction of 1 million square foot office complex was recently approved; slated to break ground in 2019 near the corner of Autumn Parkway and West Julian Street
  - Eventually, Google plans to build a community of offices, homes, shops, restaurants, and open spaces where 15,000 to 20,000 employees would work
- **Santana West (planned)**
  - 13-acre site; home to the former Century Theater complex
  - Proposal includes a pair of eight-story, 350,000-square-foot office buildings, as well as another five-story building totaling 150,000 square feet; a four-story parking garage is also planned
- **The Corner (planned)**
  - 3-6 restaurant development projects proposed on the southwest corner of Stevens Creek Boulevard and South Baywood Avenue, across the street from the Westfield Valley Fair Mall
  - 20,000 square feet ground floor restaurant space to be built in an existing building whose exterior will be renovated
  - Goal is to create a new food-oriented plaza directly across from the future Bloomingdale's at Valley Fair
- **Pulte Homes Residential Development (proposed)**
  - 691 homes proposed to be built on 15.7 acres near the northwest corner of South Winchester Boulevard and Interstate 280
  - Site is near the south boundary of the Winchester Mystery House
  - If developed, this will lead to a 6-fold increase in the number of residential units, equating to a huge jump in density to the surrounding area
- **Santana Terrace Senior Apartments (under construction)**
  - 4-story, 92-unit senior living apartment to be constructed in 2 buildings at 100 N. Winchester Boulevard
- **Santa Clara Square (under construction)**
  - Mixed-used urban village with 2,200 apartment units, 1.7 million square feet of office space, and 165,000 square feet of retail, located between Bowers Avenue and San Tomas Aquino Creek; built by the Irvine Company
- **Laguna Clara Expansion (proposed)**
  - 12.4 acre housing development proposed at 3131 Homestead Road
  - Apartment complex currently has 264 units; an additional 407 units would be constructed within two new 4-story buildings, resulting in an apartment complex totaling 671 residences



**SANTANA WEST**



**SANTA CLARA SQUARE**



**LAGUNA CLARA**







	<u>1-Mile</u>	<u>3-Mile</u>	<u>5-Mile</u>
<b>Population</b>			
2024 Projection	28,817	262,917	628,768
2019 Estimate	27,349	250,620	600,629
2010 Census	25,098	231,232	555,576
2000 Census	23,455	219,330	524,337
Growth 2000-2010	7.00%	5.43%	5.96%
Growth 2010-2019	8.97%	8.38%	8.11%
Growth 2019-2024	5.37%	4.91%	4.68%
<b>Households</b>			
2024 Projection	12,646	103,931	240,735
2019 Estimate	11,954	98,702	229,150
2010 Census	10,637	88,517	206,486
2000 Census	10,098	84,977	195,170
Growth 2000-2010	5.34%	4.17%	5.80%
Growth 2010-2019	12.38%	11.51%	10.98%
Growth 2019-2024	5.79%	5.30%	5.06%
<b>2019 Est. Population by Single-Classification Race</b>			
White Alone	15,318	120,724	273,707
Black or African American Alone	930	9,348	17,959
American Indian and Alaska Native Alone	202	1,779	4,084
Asian Alone	6,914	74,284	205,415
Native Hawaiian and Other Pacific Islander Alone	142	1,153	2,342
Some Other Race Alone	2,191	28,571	64,808
Two or More Races	1,516	13,596	29,890
<b>2019 Est. Population by Ethnicity (Hispanic or Latino)</b>			
Hispanic or Latino	5,913	64,420	145,513
Not Hispanic or Latino	21,436	186,200	455,116
<b>2019 Est. Average Household Income</b>	<b>\$157,389</b>	<b>\$150,383</b>	<b>\$160,219</b>



# CONFIDENTIALITY AGREEMENT

NNN GOODYEAR OUTPARCEL TO WESTFIELD VALLEY FAIR MALL



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The information contained herein does not purport to provide a complete or fully accurate summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective buyers may need or desire. All financial projections are based on assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and Broker and, therefore, are subject to material variation. This Marketing Package does not constitute an indication that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of the information herein. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective buyers.

Neither Owner nor Broker nor any of their respective officers, Agents or principals has made or will make any representations or warranties, express or implied, as to the accuracy or completeness of this Marketing Package or any of its contents, and no legal commitment or obligation shall arise by reason of the Marketing Package or its contents. Analysis and verification of the information contained in the Marketing Package is solely the responsibility of the prospective buyer, with the Property to be sold on an as is, where-is basis without any representations as to the physical, financial or environmental condition of the Property.

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This Marketing Package and its contents, except such information which is a matter of public record or is provided in sources available to the public (such contents as so limited herein called the Contents), are of a confidential nature. By accepting this Marketing Package, you unconditionally agree that you will hold and treat the Marketing Package and the Contents in the strictest confidence, that you will not photocopy or duplicate the Marketing Package or any part thereof, that you will not disclose the Marketing Package or any of the Contents to any other entity (except in the case of a principal, who shall be permitted to disclose to your employees, contractors, investors and outside advisors retained by you, or to third-party institutional lenders for financing sought by you, if necessary, in your opinion, to assist in your determination of whether or not to make a proposal) without the prior authorization of the Owner or Broker, and that you will not use the Marketing Package or any of the Contents in any fashion or manner detrimental to the interest of the Owner or Broker.

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**\$6+ BILLION**  
retail sales nationwide



**SHARED DATABASE**  
collaborative proprietary database



**TOP BROKERAGE GLOBALLY**  
in investment sales



**COSTAR POWER BROKER**  
top sales brokers & firm in OC



**NATIONWIDE REACH**  
retail & investors across the U.S.