



**15171 LOS GATOS BLVD | LOS GATOS, CA 95032**

OFFERING MEMORANDUM



LOS GATOS | CALIFORNIA

## LISTED BY:



### OMAR INSIGNARES

*ASSOCIATE*

Direct (949) 200-7529

Mobile (408) 722-1857

omar.insignares@matthews.com

License No. 02161078 (CA)



### MITCHELL GLASSON

*SENIOR ASSOCIATE*

Direct (949) 432-4502

Mobile (707) 364-5650

mitchell.glasson@matthews.com

License No. 02016029 (CA)

### KYLE MATTHEWS

*BROKER OF RECORD*

License No. 1972189 (CA)

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INVESTMENT OVERVIEW

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13

FINANCIAL OVERVIEW

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15

TENANT OVERVIEW

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## SILICON VALLEY, CA

Silicon Valley is also an attractive area for venture capitalist firms and investors. It accounts for 1/3 of all venture capital investments in the United States.

With the presence of all these innovative companies, several research universities are scattered throughout the area, including Stanford University. Institutions of higher education help support the rich research and development synergy throughout the area. Key inventions that occurred in Silicon Valley include silicon transistors, integrated circuits, ethernet computing, and the graphical user interface.

It is also one of the wealthiest regions in the world due to half of the world's billionaires living in the area. As of June 2021, Silicon Valley has the highest percentage of million-dollar (or more) homes, making it one of the hottest real estate markets in the nation. Currently, Silicon Valley has a population of over 3 million residents.

Silicon Valley continues to be a successful region due to the cooperation between companies, availability of professional networks, cultural diversity, and access to highly educated individuals from research universities.



## MENLO PARK

- **Facebook Headquarters**
  - 40,000-square-meter main campus Sandhill Road
  - Home to venture capitalist firms such as Andreessen Horowitz, Sequoia Capital, Accel, Benchmark Capital, Kleiner Perkins, and Greylock Partners



## PALO ALTO

- **Stanford University**
  - Over 15,000 students enrolled
  - More than 2,000 faculty members
  - 7,700+ externally sponsored projects
  - Where Google, Yahoo, and Cisco were founded

## MOUNTAIN VIEW

- **Google Headquarters**
  - Googleplex is comprised of over 60 buildings Features Android lawn statues and a Google Merchandise Store
- **The Computer History Museum**
  - Home to the world's largest collection of historic computing artifacts, from ancient counting machines to autonomous vehicles





## CUPERTINO, CA

Just west of San Jose lies the gorgeous city of Cupertino. Cupertino is a city in Santa Clara County, California. The city's renown as a center of innovation in Silicon Valley far surpasses its moderate size of approximately 60,000 residents. Cupertino is nicknamed the heart of Silicon Valley. Cupertino is also popular for its top-rated schools. Around the world, Cupertino is famous as the home of high-tech giant Apple Inc. In the San Francisco Bay Area, Cupertino is known as one of the founding cities of Silicon Valley and as a city with excellent public schools.



## APPLE PARK

Apple calls Cupertino, California home, and its main headquarters had been located at 1 Infinite Loop since 1993. In 2017, the company finished construction and officially moved its employees into the massive “spaceship” campus, called The Ring, located at One Apple Park Way. The Ring uses natural ventilation to aid in making it the greenest office building in the world, requiring no heating or cooling for nine months out of the year. To further its green initiatives, Apple partnered with First Solar to provide 130MW of clean energy to the campus and surrounding buildings. The new campus is surrounded by grass and trees, has an orchard in the center of the ring, and contains energy and design innovations throughout. Apple Park is the beacon of creativity and unity meant to drive Apple into the future.



# #1 SAN JOSE METRO AREA TOPS RANKINGS FOR ECONOMIC GROWTH AND JOB DEVELOPMENT

## SAN JOSE, CA

San Jose is an economic, cultural, and political center of Silicon Valley and the largest city in Northern California. With an estimated 2018 population of 1,035,074, it is the third-most populous city in California (after Los Angeles and San Diego) and the tenth most populous in the United States. San Jose is the largest city in both the San Francisco Bay Area and the San Jose-San Francisco-Oakland Combined Statistical Area, which contains 7.7 million and 8.7 million people respectively.

San Jose is a global city notable as a center of innovation, for its affluence, and high cost of living. San Jose's location within the booming high tech industry, as a cultural, political, and economic center has earned the city the nickname "Capital of Silicon Valley". San Jose is one of the wealthiest major cities in the United States and the world, and has the third-highest GDP per capita in the world (after Zurich, Switzerland, and Oslo, Norway), according to the Brookings Institution. The San Jose Metropolitan Area has the most millionaires and the most billionaires in the United States per capita. Major global tech companies including Cisco Systems, eBay, Hewlett Packard Enterprise, Cadence Design Systems, Adobe Systems, PayPal, Brocade, Samsung, Acer, and Western Digital maintain their headquarters in San Jose, in the center of Silicon Valley.

## SAN JOSE ECONOMY

San Jose holds the distinction of being a United States Foreign-Trade Zone. The City received its Foreign Trade Zone grant from the U.S. Federal Government in 1974, making it the 18th foreign-trade zone established in the United States. Under its grant, the City of San Jose is granted jurisdiction to oversee and administer foreign trade in Santa Clara County, Monterey County, San Benito County, Santa Cruz County, and in the southern parts of San Mateo County and Alameda County.

San Jose lists many companies with 1,000 employees or more, including the headquarters of Adobe, Altera, Brocade Communications Systems, Cadence Design Systems, Cisco Systems, eBay, Lee's Sandwiches, Lumileds, PayPal, Rosendin Electric, Sanmina-SCI, and Xilinx, as well as major facilities for Becton Dickinson, Ericsson, Hewlett-Packard, Hitachi, IBM, Kaiser Permanente, KLA Tencor, Lockheed Martin, Nippon Sheet Glass, Qualcomm, and AF Media Group. The North American headquarters of Samsung Semiconductor is located in San Jose.

San Jose companies benefit from proximity to the region's top-ranked universities, including San Jose State University, Santa Clara University, Stanford University, and The University of California-Berkeley. San Jose State anchors Downtown with 30,000 students, providing a steady stream of new recruits and interns.

### MAJOR EMPLOYERS





## SANTA CLARA, CA

People around the Bay Area most likely know Santa Clara as the location of Levi's Stadium, home field for the San Francisco 49ers, and host venue for college bowl games and various concerts. While the stadium has certainly redefined the city's public image, the community retains a diverse palette of cultural offerings.

Like much of Silicon Valley, the tech sector is heavily represented in Santa Clara and serves as one of the most prominent industries in the town. The Triton and DeSaissit Museums bring unique art exhibits to the city, while attractions like California's Great America and Central Park provide excellent opportunities for family-friendly outdoor fun. With San Jose right next door, the options for shopping, dining, and entertainment become nearly endless.





# INVESTMENT HIGHLIGHTS

## PRIDE OF OWNERSHIP & REAL ESTATE FUNDAMENTALS

- Trophy Real Estate – Signalized intersection in the heart of Silicon Valley strategically positioned off the highway (91,000 vehicles per day)
- Dense Retail & Medical Corridor – Whole Foods, Trader Joe's, Starbucks, Chipotle, Chick-fil-A, etc.
- Adjacent 'North Forty' Development – New state-of-the-art lifestyle living under-construction directly north of the subject property spanning 40 acres with an average household income of nearly \$200,000 within a one and three-mile radius
- Remodel Plans – approved plans for Tenant to demolish the existing c-store and construct 2,800 sq ft of bottom floor retail with a second-story office building

## LOS GATOS

- California's economy is the largest in the US (\$3.0 trillion in Gross State Product), and is the fifth-largest economy in the world (ahead of the UK); Los Gatos ranks in California's top 15 wealthiest cities
- The average Los Gatos' home sale price is \$3.92 Million

## LEASE SUMMARY

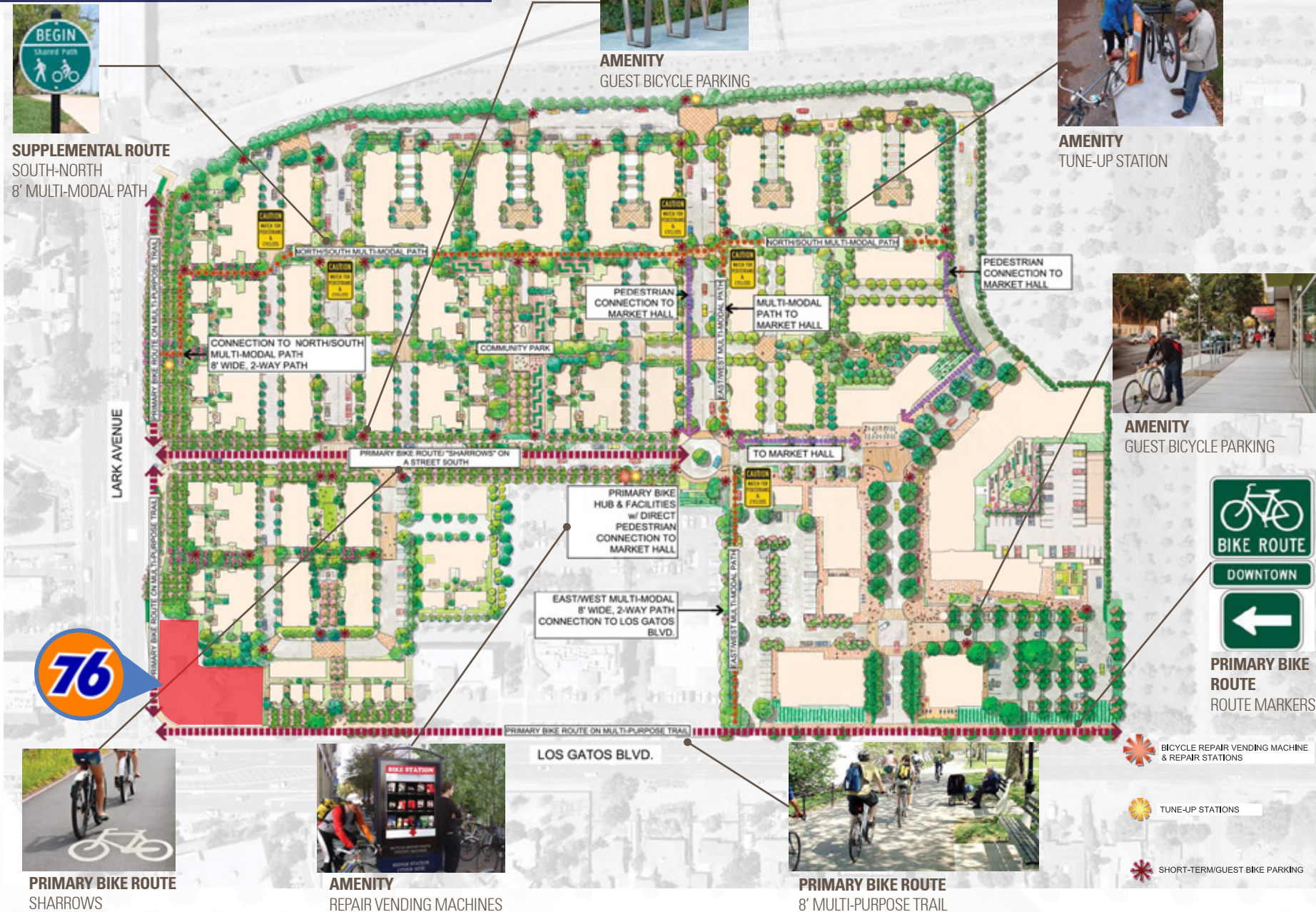
- Absolute NNN Lease – Zero landlord responsibilities
- Inflationary Hedge – The lease features annual 1.50% rental escalations
- Healthy Financials – The Lessee has a steady stream of sales growth
- Safe Commencement Rent – Set below 7% of sales at a 2x+ coverage ratio
- Landlord & Tenant Synergy – Sale-leaseback funds will be reinvested back into the site

## DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2026 Population	14,961	128,022	339,662
2021 Population	15,147	129,100	342,145
2010 Population	15,073	125,574	330,709
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2026 Households	5,867	49,178	127,666
2021 Households	5,947	49,650	128,737
2010 Households	5,956	48,576	125,135
INCOME	1-MILE	3-MILE	5-MILE
Avg. Household Income	\$186,871	\$181,915	\$172,855



# LOS GATOS REVITALIZATION



## EMBRACING THE OUTDOOR LIFESTYLE BIKE PATHS & BICYCLE AMENITIES

### TOWN COUNCIL VISION GUIDING PRINCIPLES

The North 40 will

- Look and feel like Los Gatos
- Embrace hillside views, trees and open space
- Address the Town's residential and/or commercial unmet needs
- Minimize or mitigate impacts on the Town's infrastructure, schools and other community services

### REALIZING THE VISION

- Primary Bike Routes along Lark, Los Gatos Boulevard and A Street
- 8' wide detached South-North Multi-Modal Path that connects the distinctive and complimentary open spaces throughout the community
- Unique bicycle amenities including repair vending machines, repair stations, tune up stations and abundant bicycle parking

NORTH FORTY

LOS GATOS, CA



192-072

03.18.16

11



# LOS GATOS REVITALIZATION

## EMBRACING THE OUTDOOR LIFESTYLE COMMUNITY PARK & GARDENS

### TOWN COUNCIL VISION GUIDING PRINCIPLES

The North 40 will

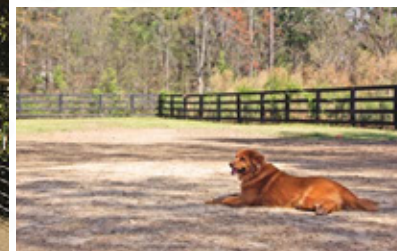
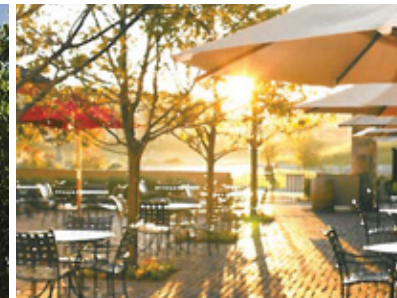
- Look and feel like Los Gatos
- Embrace hillside views, trees and open space
- Address the Town's residential and/ or commercial unmet needs
- Minimize or mitigate impacts on the Town's infrastructure, schools and other community services

### REALIZING THE VISION

- Mid-block central Community Park with a diverse offering of innovative amenities to attract the "unmet needs" buyer
- Garden plots to be adopted and grown by Lark and Transition District residents
- Continued orchard trees
- Pedestrian and inter-district connectivity through a network of paseos



See landscape drawings for additional information on trees and planting; some proposed landscaping may not be shown in this rendering for clarity



NORTH FORTY

LOS GATOS, CA



192-072

03.18.16

10

76 GAS 15171 LOS GATOS BLVD, LOS GATOS, CA 95032

10

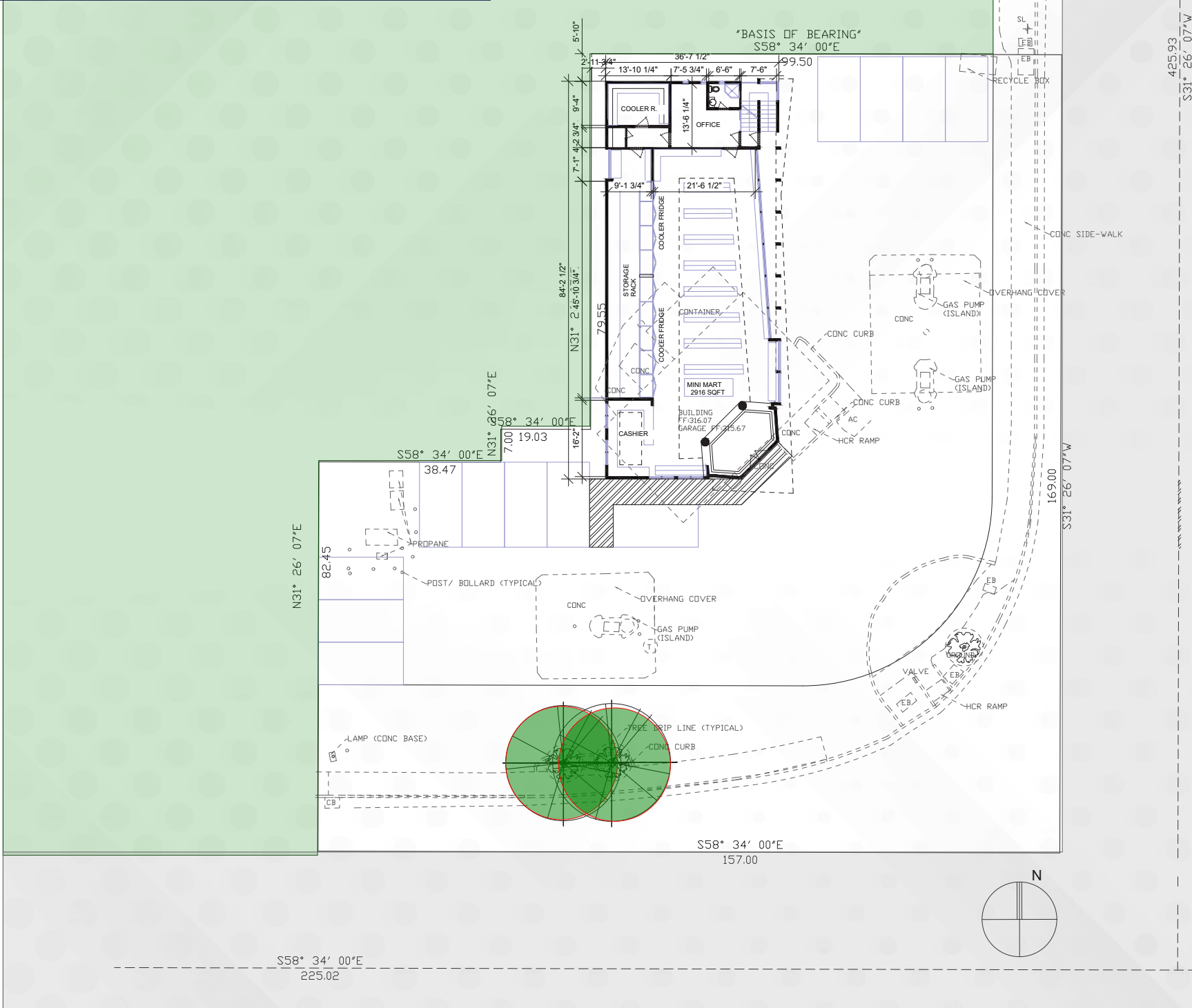


# REMODEL PROTOTYPE





## REMODEL PLANS



**76 GAS** 15171 LOS GATOS BLVD, LOS GATOS, CA 95032

19925 Stevens Creek Blvd, Suite 100  
Tel: (855) 355 2442  
Tel: +1 310 5602314

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CONSULTANT



**15171 LOS GATOS BLVD**  
**LOS GATOS CA 95032**  
NEW GAS STATION MINI SHOP

[illegible]

proposed Site Plan

$$1/16'' = 1'-0''$$

SHEET NO. \_\_\_\_\_

A-03  
12





LOS GATOS BLVD  
± 34,000 VPD



17

± 91,000 VPD

LARK AVE  
± 12,000 VPD

Office DEPOT  
OfficeMax

LOS GATOS BLVD  
± 28,000 VPD



NORTH 40







**-chargepoint+**  
KAISER PERMANENTE  
UNITED STATES POSTAL SERVICE  
± 2 MILES AWAY

**SANTA CLARA VALLEY MEDICAL CENTER**  
Hospital & Clinics  
**O'CONNOR HOSPITAL**  
A COMMUNITY HOSPITAL  
± 5 MILES AWAY

**GOOD SAMARITAN HOSPITAL**  
Part of Good Samaritan Health system  
± 1 MILE AWAY

**Stanford HEALTH CARE**  
STANFORD MEDICINE  
± 1 MILE AWAY

**NETFLIX**  
± 1 MILE AWAY

**Starbucks SUBWAY**

**enterprise**

**KALIA**  
DERMATOLOGY & LASER CENTER

**LOS GATOS**  
DENTAL SPECIALISTS

**Foot and Ankle Associates**

**Office DEPOT OfficeMax**

**Panera BREAD**

**Chevron**

**LOS GATOS BLVD**  
± 28,000 VPD

**LOS GATOS BLVD**  
± 34,000 VPD

**LARK AVE**  
± 12,000 VPD

**76**

**NORTH 40**

**17**

± 91,000 VPD



## INVESTMENT SUMMARY

<b>Property Offering</b>	New 15-Year Sale Leaseback Los Gatos, CA
<b>Offering Price</b>	\$7,150,000
<b>Cap Rate</b>	3.50%
<b>NOI</b>	\$250,250
<b>Building Size</b>	*±1,100 SF
<b>Year Built/Remodeled</b>	1993/Upcoming Remodel

\*Building pending remodel to 3,300 SF

## TENANT SUMMARY

<b>Tenant Name</b>	76 Gas
<b>Type of Ownership</b>	Fee Simple
<b>Lease Entity</b>	Franchisee
<b>Lease Type</b>	Absolute NNN
<b>Roof &amp; Structure</b>	Tenant Responsible
<b>Term Remaining</b>	±15 Years
<b>Lease Commencement Date</b>	COE (Closing of Escrow)
<b>Lease Expiration Date</b>	Fifteen (15) Years from COE
<b>Options</b>	Three, 5-Year w/ 1.50% Annual Increases
<b>Rent Increase</b>	1.50% Annual Increase



## ANNUALIZED OPERATING DATA

LEASE SCHEDULE	MONTHLY	ANNUAL	INCREASES	CAP RATE
Year 1	\$20,854.17	\$250,250.00	1.50%	3.50%
Year 2	\$21,166.98	\$254,003.75	1.50%	3.55%
Year 3	\$21,484.48	\$257,813.81	1.50%	3.61%
Year 4	\$21,806.75	\$261,681.01	1.50%	3.66%
Year 5	\$22,133.85	\$265,606.23	1.50%	3.71%
Year 6	\$22,465.86	\$269,590.32	1.50%	3.77%
Year 7	\$22,802.85	\$273,634.18	1.50%	3.83%
Year 8	\$23,144.89	\$277,738.69	1.50%	3.88%
Year 9	\$23,492.06	\$281,904.77	1.50%	3.94%
Year 10	\$23,844.45	\$286,133.34	1.50%	4.00%
Year 11	\$24,202.11	\$290,425.34	1.50%	4.06%
Year 12	\$24,565.14	\$294,781.72	1.50%	4.12%
Year 13	\$24,933.62	\$299,203.45	1.50%	4.18%
Year 14	\$25,307.62	\$303,691.50	1.50%	4.25%
Year 15	\$25,687.24	\$308,246.87	1.50%	4.31%





## 76 GAS

76 Gas Station was first introduced in 1932 and the brand quickly became a landmark with the red-orange ball, across the West Coast, from Los Angeles to Spokane. 76 is committed to being on the driver's side, with upgraded stations and Top Tier gas at more than 1,800 retail locations. Known for its bright orange ball, the 76 Brand is owned by Phillips 66 company. 76 gas prides itself in providing fuel with 3 times more detergent than the minimum required by the EPA which is specially formulated to help remove harmful fuel deposits. Not only is their fuel better for your car, but it's better for the environment.

**HOUSTON, TX**  
HEADQUARTERS

**1932**  
YEAR FOUNDED

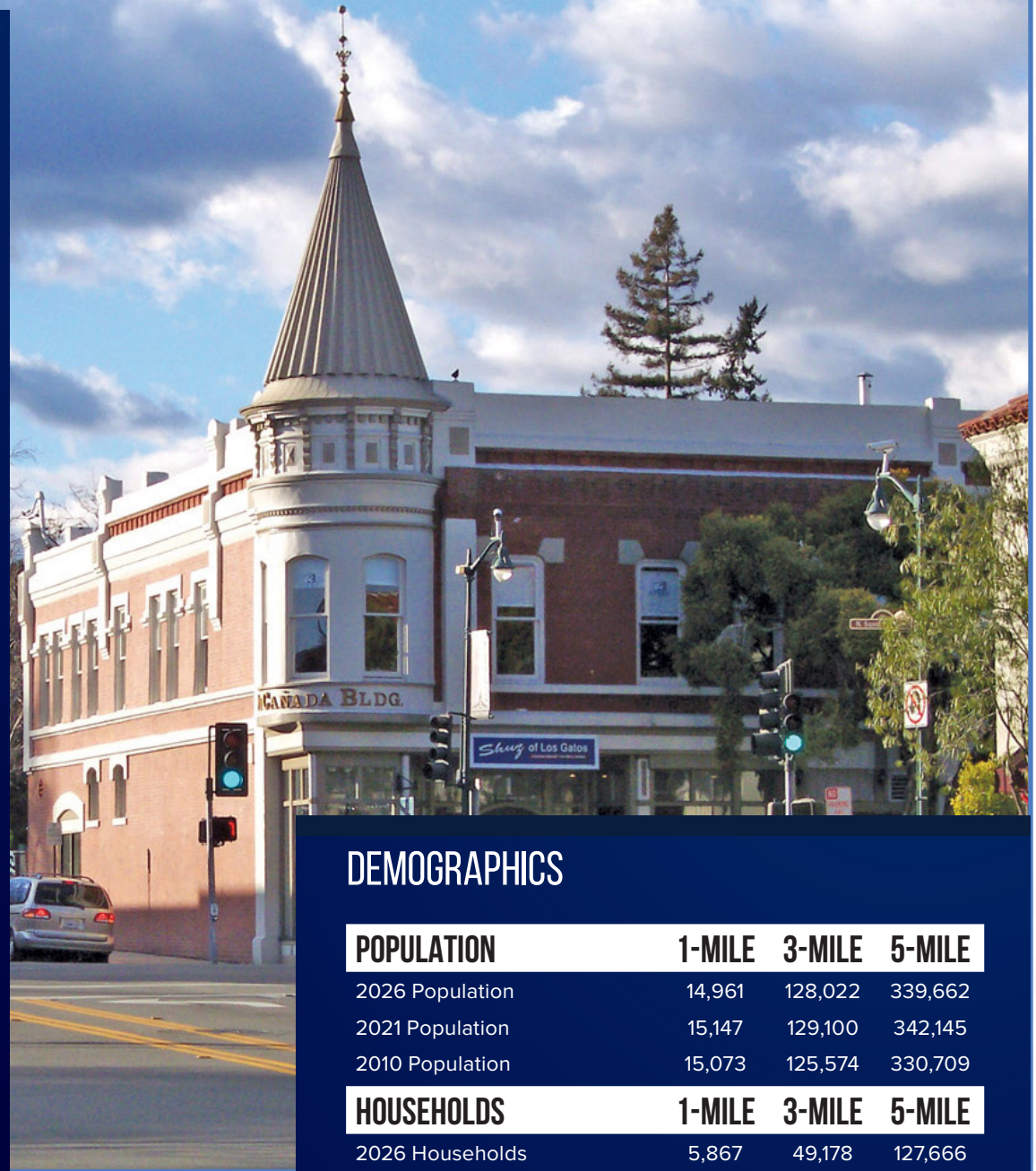
**+2,100**  
NUMBER OF LOCATIONS

**PHILLIPS 66**  
PARENT COMPANY



## LOS GATOS, CA

Sitting about 50 miles from the heart of San Francisco, Los Gatos is a suburb of San Jose in California. Los Gatos is a picturesque, charming town with excellent schools, and has a sheer volume of attractions and rich history. It has a population of approximately 33,000 and harbors more than 3,000 businesses with full range services for its residents. Los Gatos also serves as an attractive destination point thanks to its world-class restaurants, hotels, and the variety of high-end specialty shops within the pedestrian-oriented downtown setting. There are many local cultural attractions in the area, including the art and history museums, Montalvo Arts Center, and Kotani-En Japanese Garden. Boasting great weather year-round, Los Gatos offers large parks and nature preserves like Heintz Open Space, Vasona Lake, and Lexington Reservoir for residents to enjoy. Being positioned in the Silicon Valley area, the town has an innovation-based economy that benefits from the continual change of globalization. It is home to several big tech companies and serves as the home to the headquarters of Netflix. Los Gatos property values continue to be among some of the highest in the state, confirming that it continues to be an attractive location for people relocating.



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## DISTANCE MAP

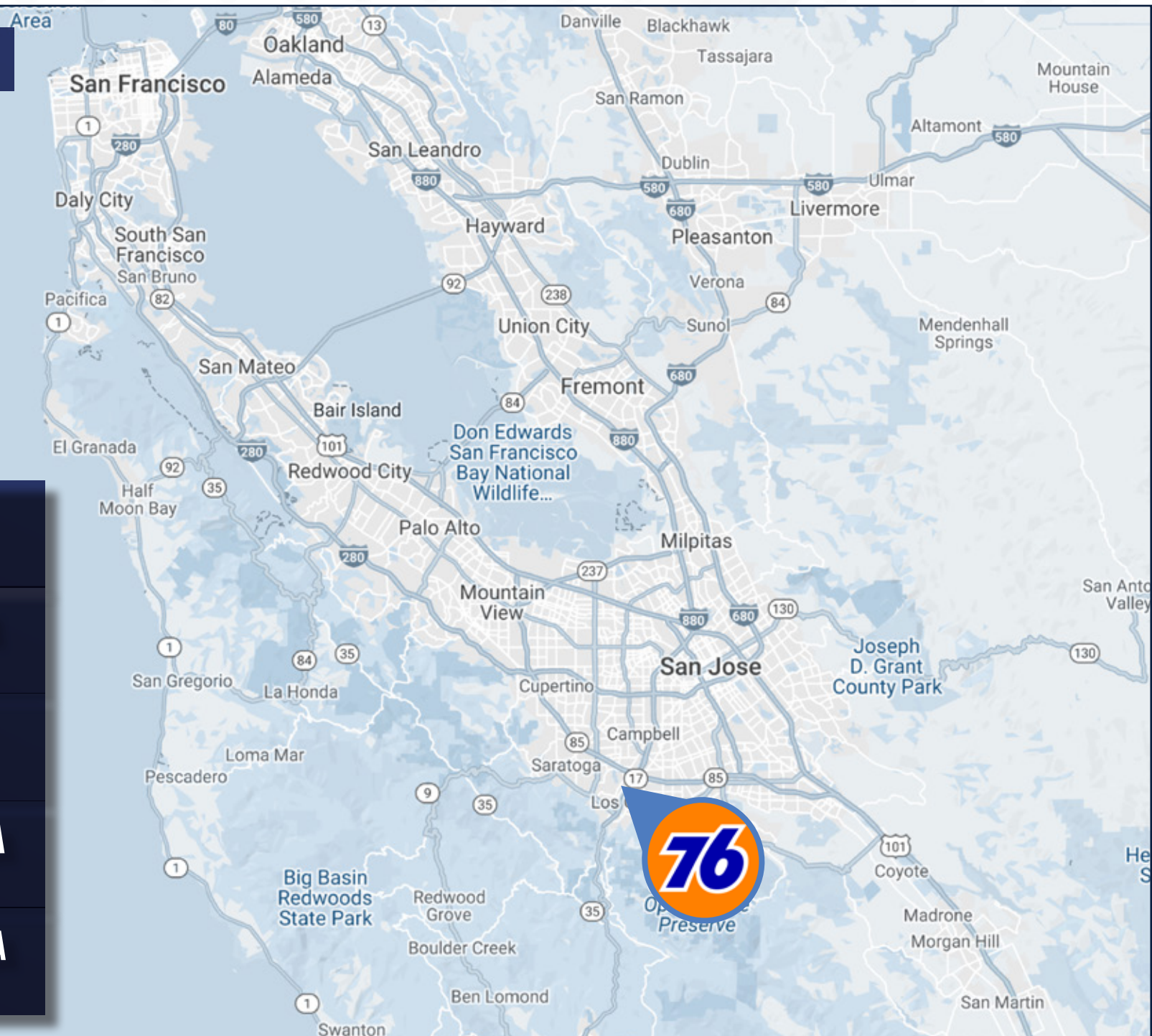
**CUPERTINO, CA**  
±7.6 MILES

**SANTA CLARA, CA**  
±8.8 MILES

**SAN JOSE, CA**  
±9.9 MILES

**SILICON VALLEY, CA**  
±13 MILES

**SAN FRANCISCO, CA**  
±52.8 MILES







## SAN FRANCISCO, CA

San Francisco is the cultural, commercial, and financial center of Northern California. With a city population of over 800,000 residents, San Francisco is the 4th most populous city in California and the 14th most populous city in the United States. The city's most recognizable features include the Golden Gate Bridge, Cable Cars, Fisherman's Wharf, and its Chinatown district. In 1945, San Francisco became the birthplace of the United Nations. After World War II and with growing opposition to the Vietnam War, the city developed its "hippie" culture and began several civil rights movements liberalizing the city into its current political environment.

## SAN FRANCISCO ECONOMY

According to Forbes, the gross metro product of San Francisco is \$254.9 billion with tourism, technology, and financial services being its major industries. San Francisco is a major banking and finance center being the headquarters of five major banking institutions and 30 international financial institutions. The city is home to 16 Fortune 1000 company headquarters which are Wells Fargo, Visa, PG&E, Salesforce, Gap, Uber Technologies, Charles Schwab, Williams-Sonoma, Levi Strauss, Square, First Republic Bank, Lyft, Twitter, Prologis, Digital Realty Trust, and Splunk. Higher Education has a home in San Francisco with San Francisco State University, University of San Francisco, Academy of Art University, Golden Gate University, San Francisco Art Institute, and California Institute of Integral Studies all located within the city. Tourism is another major influencer in the San Francisco economy with more than 25 million people visiting the city and generating around \$10 billion in visitor spending each year.





## GOLDEN GATE BRIDGE

The Golden Gate Bridge is a California icon gracing San Francisco Bay. It is the most photographed site in the city, with the orange structure backed by blue water, or in many cases, peaking through low lying clouds. At night, the flood-lit structure is equally striking.

Connecting San Francisco with Marin County and other districts further north, the Golden Gate Bridge was, at one time, designated the greatest man-made sight in the United States by the U.S. Travel Service. Opened on May 28th, 1937, the bridge took four years to build and at the time of its completion, was the longest suspension bridge in the world, measuring approximately two miles in length.

## ALCATRAZ

The historic and notorious Alcatraz penitentiary, located on Alcatraz Island in San Francisco Bay, is one of America's most infamous prisons. It operated for almost thirty years, closing in 1963 and re-opening as a tourist attraction in 1973. Some of America's most well-known criminals were inmates here, including Al Capone and the "Birdman," who would later form the basis for the fictional movie The Birdman of Alcatraz.



## FISHERMAN'S WHARF

Fisherman's Wharf is one of San Francisco's most popular tourist areas. This old section, once the Little Italy of San Francisco, is known for its shops, restaurants, and beautiful setting along the waterfront. It is a fun place to stroll around and get a taste of the city. From here, you can also take a sightseeing cruise for spectacular views of the city or organize a fishing charter.

Some of the main attractions in the area are Madame Tussauds Wax Museum, Musée Mécanique, Ripley's Believe it or Not!, and Ghirardelli Square. Restored 19th- and 20th- century ships line the waterfront at the Hyde Street Pier, which is now the San Francisco Maritime National Historic Park. The USS Pampanito, a national historic landmark, is a WWII submarine and part of the San Francisco Maritime National Historic Park. Pier 39, located in this general area, is home to more than 130 stores and unique places to eat. It also offers great views looking back onto the city.







## SAN FRANCISCO STATE UNIVERSITY

Located on the southwest corner of the city, San Francisco State University, commonly known as San Francisco State, SF State, or SFSU, is a major public urban university, situated in one of the world's great cities. Building on a century-long history of commitment to quality teaching and broad access to undergraduate and graduate education, the University offers comprehensive, rigorous, and integrated academic programs across 6 colleges that require students to engage in open-minded inquiry and reflection.

The San Francisco State Gators participate in 12 sports at the NCAA Division II level as a member of the California Collegiate Athletic Association (CCAA). Aside from athletics SF State features over 300 student organizations including fraternities and sororities.

Inspired by the diversity of its community that includes many first-generation college students, and the courage of an academic community that strives to break down traditional boundaries, SF State equips its students to meet the challenges of the 21st century. With the unwavering commitment to social justice that is central to the work of the University, SF State prepares its students to become productive, ethical, and active citizens with a global perspective.

***CURRENTLY, MORE THAN 27,000 STUDENTS ATTEND THE UNIVERSITY.***



## CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of **76 Gas** located at **15171 Los Gatos Blvd, Los Gatos, CA 95032**. The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Real Estate Investment Services.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.





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