



# THE PLANT

SAN JOSE, CA

CONFIDENTIAL OFFERING MEMORANDUM







## *Table of Contents*

---

**05**

EXECUTIVE SUMMARY

**14**

PROPERTY OVERVIEW

**22**

MARKET OVERVIEW

**30**

FINANCIAL ANALYSIS

---



# THE PLANT

SAN JOSE, CA

*Super-Regional Shopping Center - Top-Tier Tenant Roster  
Silicon Valley Location – Immediate Upside*





# Major Tenant Summary

TENANT	RSF	START DATE	EXP DATE	CURRENT RENT PSF	EXPENSE LOAD PSF
Home Depot	141,021	Apr-2008	Jan-2034	\$30.38	\$8.35
Target (NAP) <sup>1</sup>	137,800	Dec-2007-2008	Apr-2099	-	\$2.97
Best Buy	45,168	Oct-2007	Jan-2028	\$19.95	\$13.50
Ross Dress for Less	25,821	May-2008	Jan-2024	\$24.20	\$13.30
Off Broadway Shoes	20,472	Mar-2008	Mar-2028	\$20.00	\$15.52
PetSmart	20,166	Apr-2008	Mar-2033	\$36.30	\$15.29
ULTA	9,852	Apr-2008	Apr-2026	\$28.00	\$0.00
Auto Zone	8,384	Mar-2009	Feb-2024	\$32.67	\$16.64
Famous Dave's BBQ	7,824	Sep-2008	Sep-2028	\$24.26	\$16.65
Potential Restaurant Tenant	7,117	Jan-2023	Dec-2032	\$36.31	\$16.91
Applebee's	5,500	Sep-2008	Sep-2028	\$37.97	\$20.00
The Boiling Crab	5,367	Aug-2010	Dec-2025	\$42.44	\$29.89
Panera Bread	4,585	Jul-2008	Jun-2028	\$45.00	\$15.77
IHOP	4,367	Mar-2018	Feb-2028	\$48.00	\$18.78
Mattress Firm	4,337	Apr-2008	Apr-2028	\$55.06	\$19.73
Summit Bicycles	4,074	Sep-2015	Jan-2029	\$30.00	\$16.57
JPMorgan Chase Bank	3,889	Jan-2008	Apr-2028	\$42.00	\$24.96
McDonalds (G/L)	3,773	Jun-2008	Apr-2029	\$55.16	\$13.74
Bright Now Dental	3,219	Sep-2011	Dec-2026	\$38.20	\$14.47
Massage Envy	3,132	Sep-2011	Dec-2023	\$43.00	\$23.26
DoorDash Kitchens	3,016	Jul-2022	Nov-2025	\$52.80	\$29.00
Kinecta Federal Credit Union	3,015	May-2008	Dec-2023	\$54.00	\$17.99
El Pollo Loco	3,014	Jul-2008	Jul-2028	\$78.65	\$22.65
Five Guys Burgers	2,767	Mar-2010	Jul-2030	\$50.85	\$31.89
Rubio's Fresh Mexican Grill	2,684	Feb-2008	Dec-2023	\$40.00	\$30.77
T-Mobile	2,607	May-2008	Dec-2023	\$62.00	\$29.04

<sup>1</sup> Not included in total SF (not part of offering)

## the offering

Atlantic Capital Partners has been exclusively retained to sell The Plant, an institutional-quality super-regional shopping center located just 4 miles from Downtown San Jose, California. As the dominant shopping destination servicing the affluent communities south of downtown, The Plant serves as the most conveniently positioned location for nearly all the asset's anchor tenants, enabling the property to draw customers from an expansive trade area. With the emergence of San Jose as one of the most desirable destinations for employers and shoppers alike, The Plant is ideally situated to evolve as the epicenter of commerce and entertainment in the region.



# THEPLANT

SAN JOSE, CA

## property summary



**Address**

1 Curtner Ave,  
San Jose, CA 95125



**Offering GLA**

508,982 SF



**Leased**

76%



**Year Built**

2007-2008



**Site Area**

45.39 acres



**4 Miles**

From downtown  
San Jose

major tenants







investment highlights

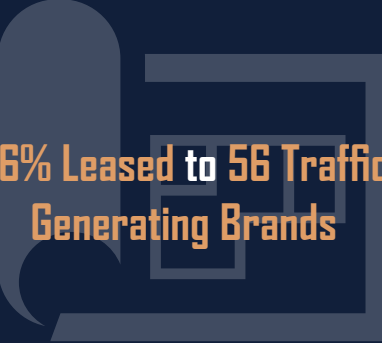
508,982 SF Super-Regional Open-Air Shopping Center



The Plant presents a unique opportunity to own San Jose's most high-profile open-air shopping destination and is being offered without a formal asking price, free-and-clear of existing debt.



76% Leased to 56 Traffic Generating Brands



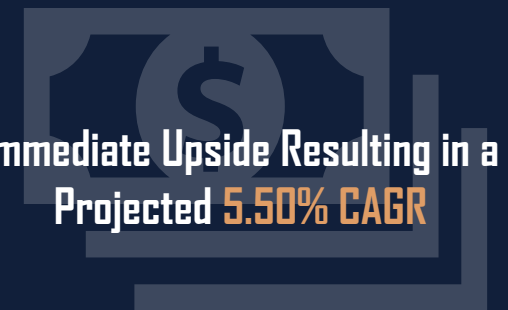
Top-Tier Home Improvement Anchor, Best-In-Class Junior Box Tenancy and Multiple Inline Retailers



One of the Country's Most Desirable Submarkets Drawing from 272,284 Residents Earning \$148,192



Immediate Upside Resulting in a Projected 5.50% CAGR







# THE PLANT

*Bookended By the Best-of-the-Best – Home Depot and Target (shadow anchor)*

The Plant is anchored by a 141,021 square foot Home Depot, the nation's dominant home improvement retailer. Home Depot performs exceedingly well at The Plant and has served as the assets anchor since the project was constructed in 2007-2008. Operating under a long-term contractual lease through 2034, the retailer executed a 25 year lease with 12.5% escalations every 5 years. This location serves as the tenant's closest location to downtown San Jose and services one of the most densely populated regions of the city.

In addition to the exceptional tenant roster, The Plant features a 137,800 square foot Target shadow anchor that is owned by the retailer. This critical location serves as the retailer's only store in the immediate vicinity and has been one of the most productive locations in the state since opening in 2007-2008.



*The Plant features a number of high-profile tenants who via their long-term commitment to this asset will consistently attract traffic to the center.*



**CURTNER AVE - 19,680 ADT**

	 <p><b>141,021</b> SQFT</p> <p>Leased through <b>JUNE 2034</b></p> <p><b>↑12.5%</b> Rent increases every 5 years</p>	<p><b>82,739</b> SQFT</p> <p><b>VACANT ANCHOR</b></p>	 <p><b>82,739</b> SQFT</p> <p>FORMER <b>TOYS R US</b> <b>BABIES R US</b> OfficeMax</p>
---	---	---	---





## *A National Tenant Roster Premier Tenancy*

Featuring a 56-retail tenant roster, The Plant presents investors with diverse in-place income from nearly all retail categories as well as some ancillary second-level office space. A substantial portion of the asset's revenue is generated by category leading national retailers, a substantial portion of the assets revenue is generated by category leading national retailers. Augmenting the predominantly national tenant roster, select local and regional tenants provide a differentiated experience. This diverse leasing profile reduces ownership's exposure to any single retail sector, encourages a high level of revenue-generating cross-shopping and ensures stability of cash flow with minimal fluctuations as leases roll.



## *Leading Destination for Best-in-Class Tenancy*

With an ability for future ownership to realize immediate upside via a programmatic leasing initiative to backfill a former Toys R Us / Babies R Us and former Office Max which occupied some of the most desirable space between the two major anchor tenants, this unique investment opportunity affords exceptional near-term growth. Furthermore, the ability to curate additional service, restaurant and fashion concepts in available small shop space will only enhance the shopping experience. With seamless access to two major Interstates, The Plant is accessible with an 8 minute drive time from a 360 degree trade-area that features nearly 268,445 residents.







# THEPLANT

## Tangible Upside

The Plant presents investors with multiple paths to NOI growth. In the near term, future ownership will be well positioned to continue upgrading the asset's tenancy. With interest from a wealth of national, regional and local retailers, the property is primed for the continued addition of new concepts that will generate synergistic demand and increase traffic to the property. Furthermore, investors have the opportunity to reimagine the existing layout to accommodate redevelopment of components of the current asset to introduce alternative uses.

In the long term, investors are presented with an attractive opportunity to increase density – and diversify cash flow. Additionally, the emergence of a number of new developments within the immediate area highlight the viability of this micro market and its ability to garner market-leading residential and office rents.







**THEPLANT**

SAN JOSE, CA

*Property Overview*



*Property Description*





Suite #	Tenant	RSF
1	Home Depot	141,021
4	Target (NAP)	--
10	El Pollo Loco	3,014
12	Panda Express	2,145
13	Best Buy	45,168
14	PetSmart	20,166
15	Auto Zone	8,384
16	Curtner Pet Clinic	1,223
17	OneMain Financial	1,556
18	Mattress Firm	4,337
19	Bright Now Dental	3,219
21	Mathnasium	1,576
22	Massage Envy	3,132
23	Bank of America	864
24	The Joint	1,231
25	Four Seasons Nail Care	1,543
27	Summit Bicycles	4,074
28	The Plant Bistro	1,821
29	Wing Stop	1,598
30	Krispy Kreme Doughnuts	1,209
31	Foresight Optometry	1,136
32	Five Guys Burgers	2,767
33	Potential Restaurant Tenant	7,117
34	Jamba Juice	1,430
35	European Wax Center	1,305
36	GNC	1,035
37	Ike's Love & Sandwiches	1,593
38	IHOP	4,367

Suite #	Tenant	RSF
39	Starbucks	1,800
40	Rubio's Fresh Mexican Grill	2,684
41	Erik's DeliCafe	1,596
42	Tapioca Express	2,017
43	Poki Bowl	1,200
44	Halal Guys	1,228
46	DoorDash Kitchens	3,016
47	The Boiling Crab	5,367
48	Famous Dave's BBQ	7,824
49	ULTA	9,852
50	Off Broadway Shoes	20,472
51	Ross Dress for Less	25,821
52	Edible Arrangements	1,063
59	Insurance City	534
60	Farmers Insurance	568
61	Viam Capital	1,271
62	AppleBee's	5,500
64	L&L Hawaiian BBQ	1,594
65	UbreakiFix	1,173
67	Potential Restaurant Tenant	1,230
68	GameStop	1,922
69	T-Mobile	2,607
70	McDonalds	3,773
72	AZ Family Dental	1,451
73	Kinecta Federal Credit Union	3,015
74	JP Morgan Chase Bank	3,889
75	FedEx	1,726
77	Panera Bread	4,585



Suite #	VACANT	RSF
2	VACANT (Former Toys R Us / Babies R Us)	64,694
3	VACANT (Former Office Max)	18,045
5	VACANT	2,788
6	VACANT	2,998
7	VACANT	2,913
8	VACANT	3,871
9	VACANT	6,268
11	VACANT	1,993
20	VACANT	1,698
26	VACANT	1,321
45	VACANT	2,812
53	VACANT	1,285
54	VACANT	1,299
55	VACANT	1,099
56	VACANT	1,285
57	VACANT	1,136
58	VACANT	1,263
63	VACANT	1,685
66	VACANT	1,011
71	VACANT	1,460
76	VACANT	1,249



# Parcel Summary



456-22-001	456-22-001	456-22-001	456-22-001	456-22-001
9.86 AC	33.86 AC	1.12 AC	.95 AC	45.29 AC

# Property Specifications

## SITE DESCRIPTION

Property Address	1 Curtner Ave, San Jose, CA
Total Land Area	45.39 Acres
Parking	5.8 spaces per 1,000 SF
Zoning	A(PD) - Planned Development District
Adjacent Zoning	North: Commercial General / ROW Monterey Road South: ROW - Little Orchard Street and Curtner Ave East: ROW - Monterey Road and Curtner Ave West: Industrial Park / Heavy Industrial

## IMPROVEMENTS

Building Profile	Regional Shopping Center consisting of twenty-seven (27) buildings, for a total of 508,982 rentable square feet, including a freestanding anchor box, an anchor attached to inline space, three (3) freestanding outparcels and one (1) two-story building with second level office space.
Year Built	2007-2008
Signage	Directional signage around the property, unit signage mounted to entrance doors, pole-mounted metal signage, vinyl window decals near entrances, façade-mounted, illuminated and non-illuminated tenant-specific signage, and tower signage adjacent the driveway entrances with illuminated anchor tenant names.

## CONSTRUCTION DETAILS

Foundation	Foundations consist of a conventional concrete spread footing system with a reinforced-concrete slab-on-grade and continuous footings at the perimeter and isolated spread footings at interior bearing locations
Exterior	The exterior walls of the buildings consist primarily of painted concrete masonry units or painted stucco. Soffits are stucco.
Roof	Roof coverings consist of single-ply thermoplastic membrane and built-up roofing with mineral-surfaced cap sheets over low-slope and parapet wall locations.

## BUILDING SYSTEMS

HVAC	HVAC packaged units serving tenant locations and Building 28 common areas are located on the roof. Cooling is provided by direction expansion and heating is provided by gas-fired heating coils.
Electrical	Tenants are separately metered for electricity. Electricity delivered via multiple pad-mounted utility-owned transformers located in the landscaped or paved areas adjacent to buildings.
Life Safety	Fire Suppression: Building specific wet-pipe sprinkler system, fire extinguishers, and tenant specific chemical fire suppression system. Fire Alarm: Building specific central alarm panels with local alarms. Offsite monitoring. Smoke detectors.
Energy Generator	
Utilities	
Electricity	Pacific Gas and Electric Company
Water/Sewer	San Jose Water Company
Gas	Pacific Gas and Electric Company



# Property Overview

The Plant is designed to serve as the central focal point of the community for shopping, dining, entertainment, and socializing. In its design and construction, the 646,782 square foot complex reflects the nostalgic application of modern retail and leisure-time concepts to a walkable courtyard setting beckoning prolonged stints. The development is pedestrian friendly and caters to the experience of the visit while providing an ideal layout and site-line concept for nearly all of the retailers. With expansive sidewalks, numerous crosswalks and pathways focused around the asset's central corridor, the design elements that make this one of the most well-constructed shopping center are evidenced by the tenancy that has been attracted to make long-term commitments.

The array of structures are carefully orchestrated to minimize the sense of homogeneous linear storefronts in order to establish a sense of place. The Plant was carefully planned and merchandised with nearly all widths and depths properly sized for each tenant's square footage. As a result, any future leasing affords ownership with limited structurally challenged spaces or undesirable space layouts.

The Plant, which opened in 2007-2008, has succeeded primarily because it is a hub that serves as a destination for nearly all residents within the neighboring communities. The development meets more than simple market demand for branded retail and themed entertainment on the outskirts of downtown San Jose; it fulfills the community's need for social interaction. The Plant provides a safe, walkable setting that encourages socializing while featuring a mix of uses, including retail, entertainment and restaurant space. Offices positioned above select storefronts not only benefit companies that are located in The Plant but also increase daily activity.

**4 miles**

TO DOWNTOWN SAN JOSE

**187,000**

ADT ON ROUTE 87

**222,000**

ADT ON I 280

**39,221**

ADT ON MONTEREY RD

**34,825**

ADT ON CUTNER AVE

**272,284**

POPULATION  
IN 3 MILE RADIUS

**\$148,192**

AVERAGE HH INCOME  
IN 3 MILE RADIUS

**697,532**

POPULATION  
IN 5 MILE RADIUS

**\$157,406**

AVERAGE HH INCOME  
IN 5 MILE RADIUS







**THEPLANT**

SAN JOSE, CA

*Market Overview*



*Market Overview*







# San Jose Overview

# THEPLANT

*Capital of Silicon Valley*  
*San Jose – A City on a Global Stage*

Appropriately described as the “Capital of Silicon Valley”, San Jose is positioned at the forefront of the world’s innovation and technological advancement. Positioned just 45 minutes south of San Francisco, San Jose’s accessibility, highly educated work force and an unmatched business environment have all contributed in the meteoric rise as one of the largest cities in Northern California.

San Jose is an economic engine that created one of the most affluent communities in the United States.

**10th Largest City**  
in the U.S.  
– *Census*

**#4**  
Top 10 Turnaround Towns in U.S.  
– *Realtor.com*

**#1 Smartest City**  
in America  
– *The Today Show*

**#1 Richest City**  
in the U.S.  
– *24/7 Wall St.*

**#4 Best-Performing**  
City in U.S.  
– *Milken Institute*

**Most Technical Jobs**  
per capita in the U.S.  
– *Brookings Institute*



# Local Submarket Market

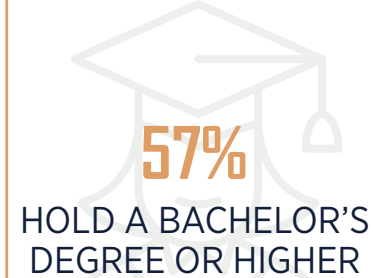
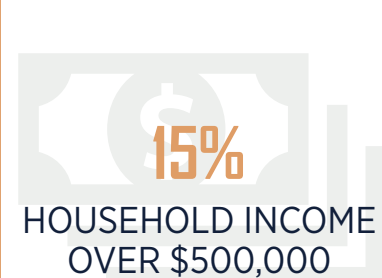
Strategically situated at the confluence of two major highways, Interstate 280 and Interstate 87, which feature average daily traffic counts of 108,672 vehicles and 64,894 vehicles, respectively – The Plant anchors a super-regional retail cluster that serves as the premier retail destination south of downtown San Jose. Neighboring retailers that speak to the regionality of the location include Costco and Home Depot, each of which operate highly productive stores that share two signaled entrances with The Plant.

Positioned within the urban infill community of San Jose, The Plant draws from a robust daytime population of 272,284 people within 3 miles. This local population serves as the lifeblood of the daily traffic generated by the asset's grocer, mix of eateries, and service providers.

The Plant is amongst the most high-profile shopping destinations in the state of California, and the assets competitive set highlights this property's regional trade-area that extends beyond a 5 mile radius. The growing emergence of this community is highlighted by the diversity of the immediate area.



## 2022 Resident Profiles Within 5 Miles







# Silicon Valley Overview

With an estimated 2021 population of over two million residents, the San Jose metro has experienced significant growth of nearly 15% since 2000. Silicon Valley's vibrant urban center, San Jose, features a blend of young professionals, highrise housing, entertainment and a number of the most notable employers in the world.

Locally, the Silicon Valley 150 acts not only as the genesis for continued growth in the region, but a pillar of economic stability. With 32 of the Valley's 150 companies residing in San Jose, this consortium serves as a key indicator for the region.



## Silicon Valley 150

Within 5 Miles of Downtown San Jose.

Comprised of Apple, Google, Intel, Cisco and other technology stalwarts, the Silicon Valley 150 acts not only as the genesis for continued growth in the region, but also as a pillar of economic stability.

32 Silicon Valley 150 companies are based in San Jose.

The Silicon Valley 150 recorded revenue growth of 84.4% since 2009, equating to a compound average growth rate of 10.7%.







THEPLANT

SAN JOSE, CA

*Financial Analysis*



*Financial Analysis*





# Cash Flow

REVENUES	YEAR 1 PSF	DEC-2023	DEC-2024	DEC-2025	DEC-2026	DEC-2027	DEC-2028	DEC-2029	DEC-2030	DEC-2031	DEC-2032	DEC-2033
Average Occupancy		76%	79%	98%	100%	100%	98%	98%	99%	100%	100%	99%
Average In-Place Rent		\$25.61	\$28.13	\$31.83	\$33.03	\$33.26	\$33.35	\$35.04	\$35.96	\$36.57	\$36.92	\$37.75
<b>REVENUES:</b>												
Scheduled Base Rental Revenue	\$25.61	\$13,036,319	\$14,317,306	\$16,201,270	\$16,813,992	\$16,931,022	\$16,972,464	\$17,835,568	\$18,302,430	\$18,614,922	\$18,791,631	\$19,215,458
Expense Reimbursement Revenue	\$11.59	\$5,901,088	\$6,062,943	\$7,567,998	\$8,127,165	\$8,413,966	\$8,529,043	\$8,883,655	\$9,248,750	\$9,536,938	\$9,850,076	\$10,079,921
<b>TOTAL GROSS POTENTIAL RENTAL</b>	<b>\$37.21</b>	<b>\$18,937,407</b>	<b>\$20,380,248</b>	<b>\$23,769,268</b>	<b>\$24,941,158</b>	<b>\$25,344,988</b>	<b>\$25,501,507</b>	<b>\$26,719,224</b>	<b>\$27,551,180</b>	<b>\$28,151,860</b>	<b>\$28,641,707</b>	<b>\$29,295,379</b>
<b>SUBTOTAL OTHER INCOME</b>	<b>\$0.00</b>	<b>0</b>	<b>48,000</b>	<b>49,440</b>	<b>50,923</b>	<b>52,451</b>	<b>54,024</b>	<b>55,645</b>	<b>57,315</b>	<b>59,034</b>	<b>60,805</b>	<b>62,629</b>
<b>TOTAL GROSS POTENTIAL INCOME</b>	<b>\$37.21</b>	<b>\$18,937,407</b>	<b>\$20,428,248</b>	<b>\$23,818,708</b>	<b>\$24,992,081</b>	<b>\$25,397,439</b>	<b>\$25,555,532</b>	<b>\$26,774,869</b>	<b>\$27,608,495</b>	<b>\$28,210,894</b>	<b>\$28,702,512</b>	<b>\$29,358,008</b>
Less General Vacancy	\$0.00	\$0	\$0	-\$8,197	-\$465,765	-\$467,976	-\$444,923	-\$165,223	-\$399,285	-\$421,675	-\$472,137	-\$507,737
<b>EFFECTIVE GROSS INCOME</b>	<b>\$37.21</b>	<b>\$18,937,407</b>	<b>\$20,428,248</b>	<b>\$23,810,511</b>	<b>\$24,526,315</b>	<b>\$24,929,464</b>	<b>\$25,110,609</b>	<b>\$26,609,646</b>	<b>\$27,209,210</b>	<b>\$27,789,220</b>	<b>\$28,230,375</b>	<b>\$28,850,271</b>
<i>EFFECTIVE GROSS INCOME \$ PSF</i>		\$37.21	\$40.14	\$46.78	\$48.19	\$48.98	\$49.33	\$52.28	\$53.46	\$54.60	\$55.46	\$56.68
<b>EXPENSES:</b>												
Recoverable Expenses												
Utilities	\$1.84	\$936,336	\$964,426	\$993,359	\$1,023,160	\$1,053,854	\$1,085,470	\$1,118,034	\$1,151,575	\$1,186,122	\$1,221,706	\$1,258,357
R&M	\$2.02	\$1,029,635	\$1,060,524	\$1,092,340	\$1,125,110	\$1,158,863	\$1,193,629	\$1,229,438	\$1,266,321	\$1,304,311	\$1,343,440	\$1,383,743
Landscaping/Park/Security	\$4.10	\$2,088,800	\$2,151,464	\$2,216,008	\$2,282,488	\$2,350,963	\$2,421,492	\$2,494,136	\$2,568,961	\$2,646,029	\$2,725,410	\$2,807,173
Management Fee (3% of EGR)	\$1.12	\$568,122	\$612,847	\$714,315	\$735,789	\$747,884	\$753,318	\$798,289	\$816,276	\$833,677	\$846,911	\$865,508
Insurance	\$1.01	\$514,728	\$530,170	\$546,075	\$562,457	\$579,331	\$596,711	\$614,612	\$633,051	\$652,042	\$671,603	\$691,751
Real Estate Taxes	\$6.22	\$3,165,447	\$2,843,390	\$2,928,692	\$3,016,552	\$3,107,049	\$3,200,260	\$3,296,268	\$3,395,156	\$3,497,011	\$3,601,921	\$3,709,979
Sub-Total Recoverable Expenses	\$16.31	\$8,303,068	\$8,162,821	\$8,490,788	\$8,745,557	\$8,997,944	\$9,250,880	\$9,550,778	\$9,831,340	\$10,119,192	\$10,410,992	\$10,716,512
Non-Recoverable Expenses												
Non-Reimbursable (\$0.15 PSF)	\$0.15	\$76,347	\$78,638	\$80,997	\$83,427	\$85,930	\$88,507	\$91,163	\$93,898	\$96,714	\$99,616	\$102,604
<b>TOTAL OPERATING EXPENSES</b>	<b>\$16.46</b>	<b>\$8,379,416</b>	<b>\$8,241,459</b>	<b>\$8,571,785</b>	<b>\$8,828,984</b>	<b>\$9,083,874</b>	<b>\$9,339,388</b>	<b>\$9,641,941</b>	<b>\$9,925,238</b>	<b>\$10,215,907</b>	<b>\$10,510,608</b>	<b>\$10,819,116</b>
<i>OPERATING EXPENSES \$ PSF</i>		<b>\$16.46</b>	<b>\$16.19</b>	<b>\$16.84</b>	<b>\$17.35</b>	<b>\$17.85</b>	<b>\$18.35</b>	<b>\$18.94</b>	<b>\$19.50</b>	<b>\$20.07</b>	<b>\$20.65</b>	<b>\$21.26</b>
<b>NET OPERATING INCOME</b>	<b>\$20.74</b>	<b>\$10,557,992</b>	<b>\$12,186,789</b>	<b>\$15,238,725</b>	<b>\$15,697,332</b>	<b>\$15,845,590</b>	<b>\$15,771,221</b>	<b>\$16,967,705</b>	<b>\$17,283,972</b>	<b>\$17,573,313</b>	<b>\$17,719,767</b>	<b>\$18,031,155</b>
<i>NET OPERATING INCOME \$ PSF</i>		<b>\$20.74</b>	<b>\$23.94</b>	<b>\$29.94</b>	<b>\$30.84</b>	<b>\$31.13</b>	<b>\$30.99</b>	<b>\$33.34</b>	<b>\$33.96</b>	<b>\$34.53</b>	<b>\$34.81</b>	<b>\$35.43</b>
<b>CAPITAL:</b>												
Tenant Improvements		\$0	\$2,047,992	\$5,008,282	\$30,039	\$58,448	\$621,740	\$645,573	\$183,657	\$290,192	\$194,476	
Leasing Commissions		\$0	\$560,249	\$599,136	\$16,300	\$32,364	\$178,140	\$321,099	\$83,551	\$114,422	\$102,232	
Capital Reserves (\$0.25 PSF)		\$127,246	\$131,063	\$134,995	\$139,045	\$143,216	\$147,512	\$151,938	\$156,496	\$161,191	\$166,027	
<b>TOTAL CAPITAL EXPENSES</b>		<b>\$127,246</b>	<b>\$2,739,304</b>	<b>\$5,742,413</b>	<b>\$185,384</b>	<b>\$234,027</b>	<b>\$947,393</b>	<b>\$1,118,610</b>	<b>\$423,704</b>	<b>\$565,804</b>	<b>\$462,735</b>	
<i>TOTAL CAPITAL EXPENSES PSF</i>		<b>\$2.14</b>	<b>\$46.10</b>	<b>\$96.64</b>	<b>\$3.12</b>	<b>\$3.94</b>	<b>\$15.94</b>	<b>\$18.82</b>	<b>\$7.13</b>	<b>\$9.52</b>	<b>\$7.79</b>	
<b>CASH FLOW BEFORE DEBT SERVICE</b>	<b>\$20.49</b>	<b>\$10,430,746</b>	<b>\$9,447,485</b>	<b>\$9,496,313</b>	<b>\$15,511,948</b>	<b>\$15,611,562</b>	<b>\$14,823,829</b>	<b>\$15,849,095</b>	<b>\$16,860,268</b>	<b>\$17,007,509</b>	<b>\$17,257,032</b>	
<i>CASH FLOW BEFORE DEBT SERVICE PSF</i>		<b>\$20.49</b>	<b>\$18.56</b>	<b>\$18.66</b>	<b>\$30.48</b>	<b>\$30.67</b>	<b>\$29.12</b>	<b>\$31.14</b>	<b>\$33.13</b>	<b>\$33.41</b>	<b>\$33.90</b>	



## THE PLANT SAN JOSE, CA

*Available in War Room*

*Real Estate Tax Assumptions  
Summary of Lease Termination, Co-Tenancy and Exclusive Rights  
Historical Expenses 2019-2021  
Tenant Sales Summary 2018 - 2021  
Current Restricted and Exclusive Uses  
Easement Documents  
Argus File*



## Assumptions

KEY VALUATION ASSUMPTIONS
ALL LEASING COSTS FOR EXISTING LEASES, INCLUDING FREE RENT, ARE ASSUMED TO BE PAID BY SELLER OR WILL BE A CREDIT AT CLOSING
ALL TENANT OPTIONS ARE ASSUMED TO BE EXERCISED WITHIN THE ANALYSIS UNLESS OTHERWISE SPECIFIED
FOUR SEASONS NAIL CARE EXERCISES 5-YEAR OPTION THROUGH 7/31/2027
MASSAGE ENVY, XCEED FEDERAL CREDIT UNION, RUBIO'S FRESH MEXICAN GRILL, T-MOBILE, GAMESTOP, WING STOP, L&L HAWAIIAN BBQ AND THE JOINT REMAIN THROUGH Y1 OF ANALYSIS
SUPERCUTS (SUITE 66) AND GEICO (SUITE 71) HAVE GONE DARK AND SPACES ARE VACANT
BEST BUY LEASE EXTENSION TERMS ARE CURRENTLY BEING NEGOTIATED AND IN-PLACE ASSUMPTIONS REPRESENT ANTICIPATED OUTCOME
PETSMART EXTENDS FOR 10-YEAR TERM THROUGH 3/31/2033 AT \$36.30 PSF
FAMOUS DAVE'S BBQ EXERCISES 5-YEAR OPTION THROUGH 9/30/2028
JP MORGAN CHASE BANK EXERCISES 5-YEAR OPTION THROUGH 4/30/2029
PANDA EXPRESS EXERCISES 5-YEAR OPTION THROUGH 7/8/2028
MATHNASIUM EXERCISES 3-YEAR OPTION THROUGH 9/30/2026 AND RENT INCREASES 10/1/2023 TO \$7,316.94 PER MONTH WITH 3% ANNUAL INCREASES
ONEMAIN FINANCIAL EXERCISES 5-YEAR OPTION THROUGH 5/31/2028 AND RENT INCREASES 6/1/2023 BY 100% OF FMR WITH 3% ANNUAL INCREASES
EL POLLO LOCO EXERCISES 5-YEAR OPTION THROUGH 7/31/2028
POTENTIAL RESTAURANT TENANT LEASE ASSUMED TO BE IN PLACE AND RENT COMMENCES AS OF ANALYSIS START DATE; 10-YEAR TERM AT \$35 PSF WITH 10% INCREASE IN Y6
POTENTIAL RESTAURANT TENANT LEASE IN PLACE AND RENT COMMENCES AS OF ANALYSIS START DATE; 10-YEAR TERM AT \$36.31 PSF WITH 10% INCREASE IN Y6
EVGO LEASES 8 PARKING SPACES EFFECTIVE 1/1/2024 (Y2) AT \$48K, INCREASING ANNUALLY BY 3%
NO REVENUE INCLUDED IN ANALYSIS FOR SPIRIT HALLOWEEN
ULTA IS A GROSS LEASE THROUGH 4/30/2026
REAL ESTATE TAX ASSESSMENT DID NOT INCREASE FROM THE MOST RECENT TAX BILLS RECEIVED BECAUSE CURRENT OWNERSHIP IS SEEKING A TAX ABATEMENT, THE RATIO OF TAXES TO ASSESSED VALUE FAR EXCEEDS 1.2% OF ASSESSED VALUE AND THE PREVIOUS SALE PRICE AND ANTICIPATED SALES PRICE ARE SIGNIFICANTLY LOWER THAN THE CURRENT ASSESSMENT. IN YEAR 2 OF THE ANALYSIS, THE ASSESSED VALUE IS ASSUMED TO REFLECT A VALUE CLOSER TO THE ANTICIPATED SALES PRICE AND THAT TAXES ARE ADJUSTED ACCORDINGLY. THEREAFTER, REAL ESTATE TAXES ARE ASSUMED TO GROW 3% PER YEAR

MARKET RENTS / SPECULATIVE MARKET LEASING ASSUMPTIONS						
	ANCHOR	INLINE > 5,000 SF	INLINE > 2,500 SF	INLINE < 2,500 SF	STARBUCKS	PAD
<b>MARKET RENT</b>	\$21.00 - \$30.00	\$27.00 - \$38.00	\$35.00 - \$71.00	\$18.00 - \$70.00	\$65.00	\$42.00 - \$72.00
<b>REIMBURSEMENTS</b>	NNN	NNN	NNN	NNN	NNN	NNN
<b>TERM</b>	10 years	5 - 10 years	5 years	5 years	10 years	10 years
<b>LEASE ESCALATIONS</b>	10% Year 6	3% Annual Inc.	3% Annual Inc.	3% Annual Inc.	10% Year 6	10% Year 6
<b>FREE RENT</b>	None	None	None	None	None	None
<b>TIS (NEW)</b>	\$50 PSF	\$25 - \$50 PSF	\$25 - \$50 PSF	\$25 - \$50 PSF	\$50 PSF	\$50 PSF
<b>TIS (RENEW)</b>	\$6 PSF	\$5 PSF	\$5 PSF	\$5 PSF	\$5 PSF	\$5 PSF
<b>LCS (NEW)</b>	5 - 6%	6.0%	6.0%	6.0%	6.0%	6.0%
<b>LCS (RENEW)</b>	1.0%	1.2%	1.2%	1.2%	1.2%	1.2%
<b>RENEWAL PROBABILITY</b>	70 - 80%	75 - 80%	75%	75%	80%	80%
<b>DOWNTIME</b>	15 months	6 - 9 months	9 months	9 months	6 months	6 months

## Assumptions (continued)

VACANT LEASE UP									
SPACE TYPE	SUITE #	RSF	START	TERM	RENT	RENT BUMPS	TI PSF	LC	RECOVERIES
<b>INLINE &gt; 5,000 SF</b>	9	6,268	Jan-24	5 years	\$43.00	3% Annual Inc.	\$25 N / \$5 R	6% N / 1.20% R	NNN
<b>INLINE &lt; 2,500 SF</b>	57	1,136	Feb-24	5 years	\$18.00	3% Annual Inc.	\$25 N / \$5 R	6% N / 1.20% R	NNN
<b>INLINE &lt; 2,500 SF</b>	56	1,285	Mar-24	5 years	\$18.00	3% Annual Inc.	\$25 N / \$5 R	6% N / 1.20% R	NNN
<b>INLINE &lt; 2,500 SF</b>	63	1,685	Jun-24	5 years	\$45.00	3% Annual Inc.	\$25 N / \$5 R	6% N / 1.20% R	NNN
<b>INLINE &lt; 2,500 SF</b>	20	1,698	Jun-24	5 years	\$41.00	3% Annual Inc.	\$25 N / \$5 R	6% N / 1.20% R	NNN
<b>INLINE &gt; 2,500 SF</b>	8	3,871	Jun-24	5 years	\$24.00	3% Annual Inc.	\$25 N / \$5 R	6% N / 1.20% R	NNN
<b>INLINE &lt; 2,500 SF</b>	76	1,249	Jul-24	5 years	\$45.00	3% Annual Inc.	\$25 N / \$5 R	6% N / 1.20% R	NNN
<b>INLINE &lt; 2,500 SF</b>	55	1,099	Sep-24	5 years	\$18.00	3% Annual Inc.	\$25 N / \$5 R	6% N / 1.20% R	NNN
<b>INLINE &lt; 2,500 SF</b>	26	1,321	Sep-24	5 years	\$41.00	3% Annual Inc.	\$25 N / \$5 R	6% N / 1.20% R	NNN
<b>ANCHOR</b>	3	18,045	Sep-24	10 years	\$21.00	10% Year 6	\$70 N / \$5 R	6% N / 1.20% R	NNN
<b>INLINE &lt; 2,500 SF</b>	66	1,011	Oct-24	5 years	\$41.00	3% Annual Inc.	\$25 N / \$5 R	6% N / 1.20% R	NNN
<b>INLINE &lt; 2,500 SF</b>	71	1,460	Oct-24	5 years	\$42.00	3% Annual Inc.	\$25 N / \$5 R	6% N / 1.20% R	NNN
<b>ANCHOR</b>	2	64,694	Jan-25	10 years	\$12.00	10% Year 6	\$70 N / \$5 R	6% N / 1.20% R	NNN
<b>INLINE &lt; 2,500 SF</b>	58	1,263	Feb-25	5 years	\$18.00	3% Annual Inc.	\$25 N / \$5 R	6% N / 1.20% R	NNN
<b>INLINE &lt; 2,500 SF</b>	53	1,285	May-25	5 years	\$18.00	3% Annual Inc.	\$25 N / \$5 R	6% N / 1.20% R	NNN
<b>INLINE &lt; 2,500 SF</b>	11	1,993	Jun-25	5 years	\$45.00	3% Annual Inc.	\$25 N / \$5 R	6% N / 1.20% R	NNN
<b>INLINE &gt; 2,500 SF</b>	5	2,788	Jun-25	5 years	\$41.00	3% Annual Inc.	\$25 N / \$5 R	6% N / 1.20% R	NNN
<b>INLINE &gt; 2,500 SF</b>	6	2,998	Sep-25	5 years	\$41.00	3% Annual Inc.	\$25 N / \$5 R	6% N / 1.20% R	NNN
<b>INLINE &lt; 2,500 SF</b>	54	1,299	Dec-25	5 years	\$18.00	3% Annual Inc.	\$25 N / \$5 R	6% N / 1.20% R	NNN
<b>INLINE &gt; 2,500 SF</b>	45	2,812	Dec-25	5 years	\$42.00	3% Annual Inc.	\$25 N / \$5 R	6% N / 1.20% R	NNN
<b>INLINE &gt; 2,500 SF</b>	7	2,913	Dec-25	5 years	\$41.00	3% Annual Inc.	\$25 N / \$5 R	6% N / 1.20% R	NNN



# Rent Roll

TENANT NAME	SUITE #	RSF	% OF SF	START DATE	EXP DATE	CURRENT PSF	EXPENSE LOAD PSF	INCREASING ON	TO	REMAINING OPTIONS
Home Depot	1	141,021	28%	Apr-2008	Jan-2034	\$30.38	\$8.35	Feb-2024	\$34.18	1 x 10 Yr & 2 x
								Feb-2029	\$38.45	
Target (NAP) <sup>1</sup>	4	137,800	-	Dec-2007-2008	Apr-2099	-	\$2.97	-	-	-
Best Buy	13	45,168	9%	Oct-2007	Jan-2028	\$19.95	\$13.50	-	-	2 x 5 Yr
Ross Dress for Less	51	25,821	5%	May-2008	Jan-2024	\$24.20	\$13.30	-	-	3 x 5 Yr
Off Broadway Shoes	50	20,472	4%	Mar-2008	Mar-2028	\$20.00	\$15.52	Mar-2023	\$22.00	-
PetSmart	14	20,166	4%	Apr-2008	Mar-2033	\$36.30	\$15.29	-	-	2 x 5 Yr
ULTA	49	9,852	2%	Apr-2008	Apr-2026	\$28.00	\$0.00	-	-	2 x 5 Yr
Auto Zone	15	8,384	2%	Mar-2009	Feb-2024	\$32.67	\$16.64	-	-	3 x 5 Yr
Famous Dave's BBQ	48	7,824	2%	Sep-2008	Sep-2028	\$24.26	\$16.65	Oct-2023	\$27.30	1 x 5 Yr
Potential Restaurant Tenant <sup>2</sup>	33	7,117	1%	Jan-2023	Dec-2032	\$36.31	\$16.91	Jan-2028	\$39.94	-
Applebee's	62	5,500	1%	Sep-2008	Sep-2028	\$37.97	\$20.00	Oct-2023	\$42.71	2 x 5 Yr
The Boiling Crab	47	5,367	1%	Aug-2010	Dec-2025	\$42.44	\$29.89	Jan-2024	\$43.71	1 x 5 Yr
								Jan-2025	\$45.02	
Panera Bread	77	4,585	1%	Jul-2008	Jun-2028	\$45.00	\$15.77	Apr-2023	\$49.50	-
IHOP	38	4,367	1%	Mar-2018	Feb-2028	\$48.00	\$18.78	Mar-2023	\$53.76	2 x 5 Yr
Mattress Firm	18	4,337	1%	Apr-2008	Apr-2028	\$55.06	\$19.73	Apr-2024	\$60.57	2 x 5 Yr
Summit Bicycles	27	4,074	1%	Sep-2015	Jan-2029	\$30.00	\$16.57	3% annual increases		-
JPMorgan Chase Bank	74	3,889	1%	Jan-2008	Apr-2028	\$42.00	\$24.96	Apr-2023	\$46.20	-
McDonalds (G/L)	70	3,773	1%	Jun-2008	Apr-2029	\$55.16	\$13.74	Jun-2023	\$60.68	2 x 5 Yr
Bright Now Dental	19	3,219	1%	Sep-2011	Dec-2026	\$38.20	\$14.47	-	-	1 x 5 Yr
Massage Envy	22	3,132	1%	Sep-2011	Dec-2023	\$43.00	\$23.26	-	-	-
DoorDash Kitchens	46	3,016	1%	Jul-2022	Nov-2025	\$52.80	\$29.00	3% annual increases		1 x 3 Yr
Kinecta Federal Credit Union	73	3,015	1%	May-2008	Dec-2023	\$54.00	\$17.99	-	-	-
El Pollo Loco	10	3,014	1%	Jul-2008	Jul-2028	\$78.65	\$22.65	Aug-2023	\$86.51	1 x 5 Yr
Five Guys Burgers	32	2,767	1%	Mar-2010	Jul-2030	\$50.85	\$31.89	3% annual increases		-
Rubio's Fresh Mexican Grill	40	2,684	1%	Feb-2008	Dec-2023	\$40.00	\$30.77	-	-	-
T-Mobile	69	2,607	1%	May-2008	Dec-2023	\$62.00	\$29.04	-	-	-
Panda Express	12	2,145	0%	Jul-2008	Jul-2028	\$66.48	\$21.28	Jul-2023	\$74.22	1 x 5 Yr
Tapioca Express	42	2,017	0%	Mar-2011	Jun-2029	\$46.80	\$28.10	3% annual increases		-
GameStop	68	1,922	0%	Nov-2010	Dec-2023	\$43.00	\$27.36	-	-	-
The Plant Bistro	28	1,821	0%	Nov-2022	Nov-2032	\$48.00	\$31.05	3% annual increases		2 x 5 Yr
Starbucks	39	1,800	0%	Aug-2008	Aug-2028	\$60.00	\$17.62	Sep-2023	\$66.00	2 x 5 Yr
FedEx	75	1,726	0%	Feb-2008	May-2028	\$61.88	\$23.56	Jun-2024	\$69.61	2 x 5 Yr
Wing Stop	29	1,598	0%	Feb-2008	Dec-2023	\$58.27	\$30.99	-	-	-

# Rent Roll (continued)

TENANT NAME	SUITE #	RSF	% OF SF	START DATE	EXP DATE	CURRENT PSF	EXPENSE LOAD PSF	INCREASING ON	TO	TENANT OPTIONS
Erik's DeliCafe	41	1,596	0%	Mar-2017	Mar-2027	\$50.88	\$28.22	3% annual increases		1 x 5 Yr
L&L Hawaiian BBQ	64	1,594	0%	Jan-2008	Dec-2023	\$75.38	\$27.62	-	-	-
Ike's Love & Sandwiches	37	1,593	0%	Jan-2016	Jan-2026	\$59.40	\$29.05	-	-	1 x 5 Yr
Mathnasium	21	1,576	0%	Sep-2018	Sep-2026	\$50.65	\$18.86	Oct-2023	\$55.72	-
								Oct-2024	3% annual increases	
OneMain Financial	17	1,556	0%	Jul-2018	May-2028	\$52.00	\$19.42	Jun-2023	Mkt	
								Jun-2024	3% annual increases	
Four Seasons Nail Care	25	1,543	0%	Jul-2017	Jul-2027	\$51.47	\$20.54	3% annual increases		
AZ Family Dental	72	1,451	0%	Jan-2010	Oct-2030	\$48.25	\$20.68	Oct-2024	\$50.66	-
								Oct-2026	\$53.19	
								Oct-2028	\$55.85	
Jamba Juice	34	1,430	0%	May-2008	May-2028	\$72.63	\$30.22	Jun-2023	\$81.35	
European Wax Center	35	1,305	0%	Jan-2012	Apr-2027	\$45.02	\$32.25	3% annual increases		
Viam Capital	61	1,271	0%	Nov-2018	Nov-2024	\$21.64	\$18.67	-	-	-
The Joint	24	1,231	0%	Jun-2013	Dec-2023	\$43.92	\$20.46	-	-	-
Potential Restaurant Tenant <sup>2</sup>	67	1,230	0%	Jan-2023	Dec-2032	\$35.00	\$27.36	Jan-2028	\$38.50	
The Halal Guys	44	1,228	0%	May-2016	May-2026	\$54.12	\$27.63	-	-	2 x 5 Yr
Curtner Pet Clinic	16	1,223	0%	Oct-2010	Mar-2027	\$44.29	\$20.22	3% annual increases		1 x 5 Yr
Krispy Kreme Doughnuts	30	1,209	0%	Aug-2011	Dec-2026	\$57.65	\$30.99	3% annual increases		-
Poki Bowl	43	1,200	0%	Feb-2016	Feb-2026	\$63.43	\$28.10	3% annual increases		1 x 5 Yr
UBreakiFix	65	1,173	0%	Oct-2015	Oct-2025	\$45.01	\$26.13	3% annual increases		-
Foresight Optometry	31	1,136	0%	Jun-2010	Jun-2027	\$44.78	\$30.98	Jun-2024	\$46.12	-
								Jun-2026	\$47.51	
Edible Arrangements	52	1,063	0%	May-2011	Oct-2026	\$45.62	\$20.15	Nov-2023	\$45.62	1 x 5 Yr
								Nov-2024	\$46.99	
								Nov-2025	\$48.40	
GNC	36	1,035	0%	Aug-2022	Sep-2027	\$48.00	\$30.20	3% annual increases		1 x 5 Yr
Bank of America	23	864	0%	Jan-2021	Jan-2026	\$33.96	\$19.07	-	-	2 x 5 Yr
Farmers Insurance	60	568	0%	May-2020	May-2025	\$14.00	\$16.88	Jun-2023	\$14.42	-
								Jun-2024	\$14.86	
Insurance City	59	534	0%	Mar-2016	Mar-2024	\$18.54	\$17.20	Apr-2023	\$19.10	-
<b>Subtotal / WALT</b>		<b>524,609</b>	<b>76%</b>							
<b>Current Vacant</b>		<b>122,173</b>	<b>24%</b>							
<b>Total</b>		<b>646,782</b>	<b>100%</b>							

<sup>1</sup> Not included in total SF (not part of offering)

<sup>2</sup> Ownership in negotiations with tenant, terms represented assume current LOI





# THE PLANT

SAN JOSE, CA

*Super-Regional Shopping Center - Top-Tier Tenant Roster*  
*Silicon Valley Location – Immediate Upside*

## CONFIDENTIAL OFFERING MEMORANDUM

This Offering Memorandum has been prepared by Atlantic Capital Partners (“ACP”) for use by a limited number of prospective investors of atHome (the “Property”) and is not to be used for any other purpose or made available to any other person without the express written consent of the owner of the Property and ACP. All information contained herein has been obtained from sources other than ACP, and neither Owner nor ACP, nor their respective equity holders, officers, employees and agents makes any representations or warranties, expressed or implied, as to the accuracy or completeness of the information contained herein. Further, the Offering Memorandum does not constitute a representation that no change in the business or affairs of the Property or the Owner has occurred since the date of the preparation of the Offering Memorandum. This Offering Memorandum is the property of Owner and Atlantic Capital Partners and may be used only by prospective investors approved by Owner and Atlantic Capital Partners. All analysis and verification of the information contained in the Offering Memorandum is solely the responsibility of the recipient. ACP and Owner and their respective officers, directors, employees, equity holders and agents expressly disclaim any and all liability that may be based upon or relate to the use of the information contained in this offering Memorandum.





## PRIMARY DEAL CONTACTS

---

**Justin Smith**

Head of Capital Markets

617.239.3610

[jsmith@atlanticretail.com](mailto:jsmith@atlanticretail.com)

Chris Peterson

Vice President

917.780.4233

[cpeterson@atlanticretail.com](mailto:cpeterson@atlanticretail.com)

Fred Victor

Executive Vice President

470.766.1776

[fvictor@atlanticretail.com](mailto:fvictor@atlanticretail.com)

Sam Koonce

Associate

617.239.3608

[skoonce@atlanticretail.com](mailto:skoonce@atlanticretail.com)

Danielle Donovan

Analyst

201.322.4718

[ddonovan@atlanticretail.com](mailto:ddonovan@atlanticretail.com)

## LOCAL MARKET CONTACTS

---

**Will Bryson**

Partner

424.262.7109

[wbryson@atlanticretail.com](mailto:wbryson@atlanticretail.com)

Jim Reuter

Partner

424.262.7101

[jreuter@atlanticretail.com](mailto:jreuter@atlanticretail.com)