

2900

LAKESIDE DRIVE

SANTA CLARA • CALIFORNIA 95054



OFFERING MEMORANDUM • VALUE-ADD OPPORTUNITY IN CORE SILICON VALLEY LOCATION



SANTA CLARA TOWERS & BIRK'S RESTAURANT



HITACHI



AMAZON
ERICSSON



**2900
LAKESIDE DRIVE**

SANTA CLARA • CALIFORNIA 95054



Lakeside Drive

8 MINUTE WALK



Sur La Table



WHOLE FOODS



SANTA CLARA SQUARE

Scott Biva



NEW 188 ROOM MARRIOTT HOTEL



THE OFFERING

2900
LAKESIDE
BUILDING

CBRE as exclusive advisor is pleased to present the opportunity to purchase The Lakeside Building, a ±36,287 SF two story multi-tenant office building in the most desirable sub-market of Santa Clara. The property is fully leased at below market rates. Approximately half the building's highly desirable space is scheduled to roll in 2018, a year that has started with tremendous tenant demand and limited options.

The property's building systems are more robust than average and have been well maintained in recent years.

PROJECT SUMMARY

Name	•••	The Lakeside Building
Address	•••	2900 Lakeside Drive, Santa Clara
Ownership Type	•••	Fee Simple
Type of Property	•••	Office
Submarket	•••	Santa Clara
Size of Bldg (Sq. Ft.)	•••	±36,287
Land Size	•••	1.96 Acres
Number of Spaces	•••	Ten
Number of Tenants	•••	Six
Year Built	•••	1983
Parking	•••	142 spaces



PROJECT SUMMARY

ADDRESS	2900 Lakeside Drive, Santa Clara, CA 95054
SUBMARKET	Santa Clara
PARCEL NUMBER	216-30-048
TYPE	Multi-Tenant Office
BLDG. SIZE	±36,287 RSF
LOAD FACTOR	15%
LAND SIZE	1.96 acres
# OF BUILDINGS	1
STORIES	2
# OF TENANTS	6
YEAR BUILT	1981
PARKING	142 spaces, 3.91/1000
MECHANICAL	±1,250 Tons
INTERNET CONNECTIVITY	AT&T Fiber
AGE OF ROOF	±5 years

WALKING AMENITIES

The Lakeside Building is a the beneficiary of recently developed “Santa Clara Square” which has radically transformed the walkable community (8 min) around this amazing amenity set. Santa Clara Square is home to Whole Foods, Il Fornaio, Opa, Specialties, Corepower Yoga and several other retailers which add tremendously to the experience of working at 2900 Lakeside. Additionally, there is a new 188 Room Marriott hotel being constructed next door, as well as an existing Embassy Suites and Marriott Towne Place across the street.

TRANSPORTATION

The property sits at the Great America Parkway/ Bowers exit of US 101, 7 minutes to I-880, and 5 minutes from Hwy 237. Additionally, the property is a short walk to the Caltrain Shuttle which provides transportation to and from the Lawrence Station Caltrain stop.





MARKET VELOCITY

2900 Lakeside is optimally positioned to take advantage of the highest velocity segment of the office leasing market in Santa Clara. The space sizes are all under 10,000 sq. ft, with great glassline and tremendous natural light. The building's attributes and walkable amenities appeal particularly to technology tenants which make up the highest percentage of small/growing companies in the region.

VALUE-ADD OPPORTUNITY

The project is 100% leased yet has a large amount of tenant expirations in mid-2018 all at below market rates. With the high velocity of deals in this market and the quality of existing improvements, an investor may choose to retenant the upcoming vacancies at Class B market rates or continue to strategically modernize the asset and push rents into A- category. The average lease rate across the rent roll is approximately 12% below market without further renovating.

BUILDING SYSTEMS/IMPROVEMENTS

The existing improvements are in very serviceable condition having been well maintained. The shape of the spaces combined with the presence of the interior atrium produces greater than average natural light in the mostly open floor plans. Nearly every suite has a portion of its space serviced by dedicated HVAC for lab or server room. The roof was re-surfaced in 2013.

CONSTRUCTION

WALLS	Concrete & Masonry
ROOF	Carlisle SynTec System installed 9/2013
HVAC	Two (2) 50 Ton boxcar units, 13 additional units totaling 57.5 Tons
ELECTRICAL	800 amps @277/480v
ELEVATOR	2,500 lb. hydraulic
FIRE SPRINKLERS	Yes

USE AND DEVELOPMENT

CURRENT ZONING	CP, City of Santa Clara
CURRENT FAR	0.43
GENERAL PLAN	Low intensity office/R&D
MAX FAR PER GENERAL PLAN	1.00

EXTERIOR CONSTRUCTION NOTES

Construction consists of concrete foundation and slabs, stucco-textured concrete tilt-up and masonry exterior walls, decorative wood siding, wood beams, steel columns, plywood roof deck, wood rafters, and a flat built-up roof system with cap sheet.

INTERIOR CONSTRUCTION NOTES

Interior walls are painted gypsum board, ceilings are lay-in acoustical tiles or textured gypsum board, and floors are carpet, block floor tile, ceramic tile, or sealed concrete.

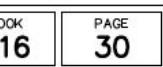
PARCEL MAP

OFFICE OF COUNTY ASSESSOR — SANTA CLARA COUNTY, CALIFORNIA

BOOK
104

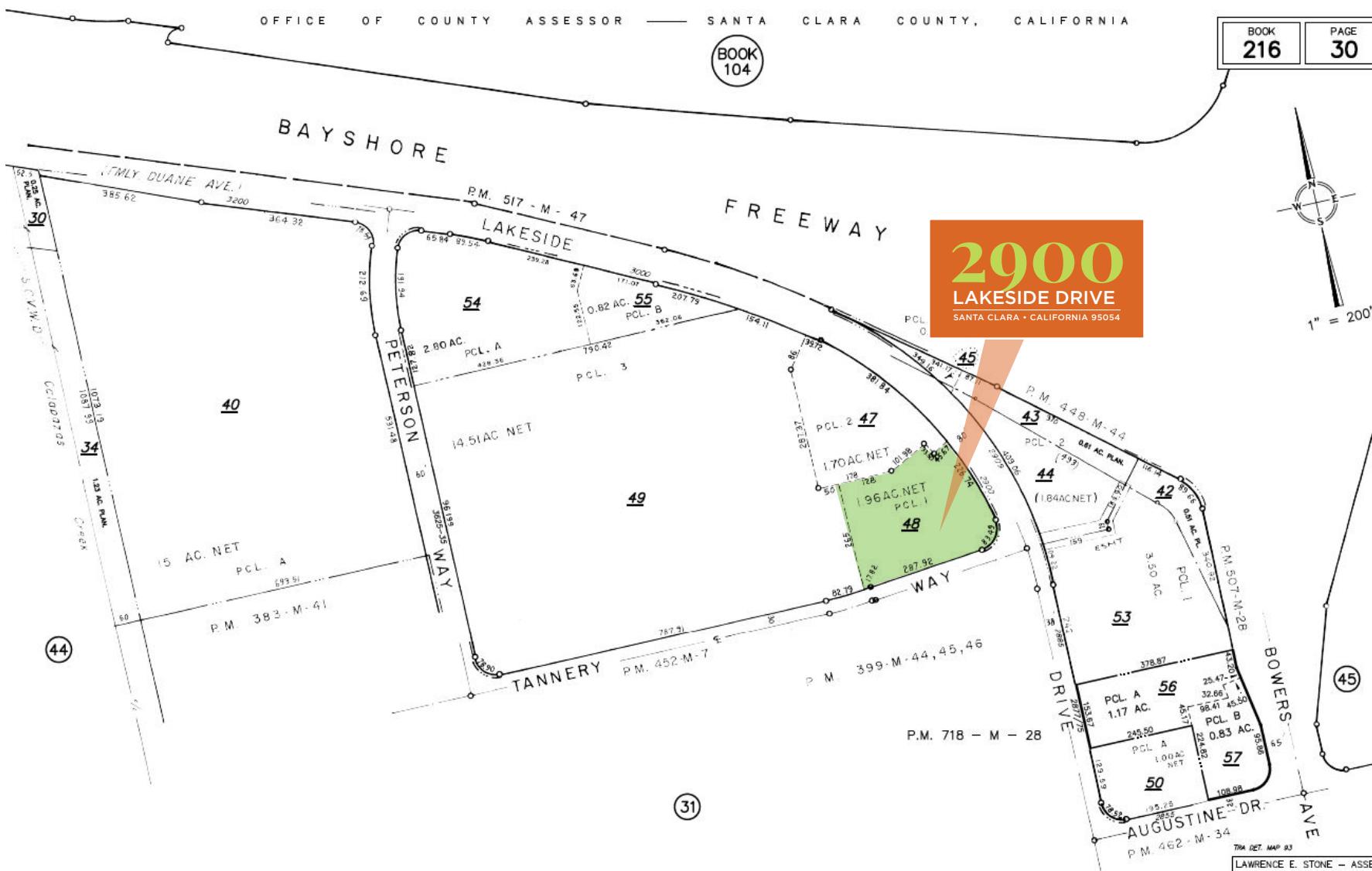
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2900
LAKESIDE DRIVE

SANTA CLARA • CALIFORNIA 95051



TRA DET. MAP 93
LAWRENCE E. STONE - ASSESSOR
Cadastral map for assessment purposes only.
Compiled under R. & T. Code, Sec. 327.
Effective Roll Year 2017-2018



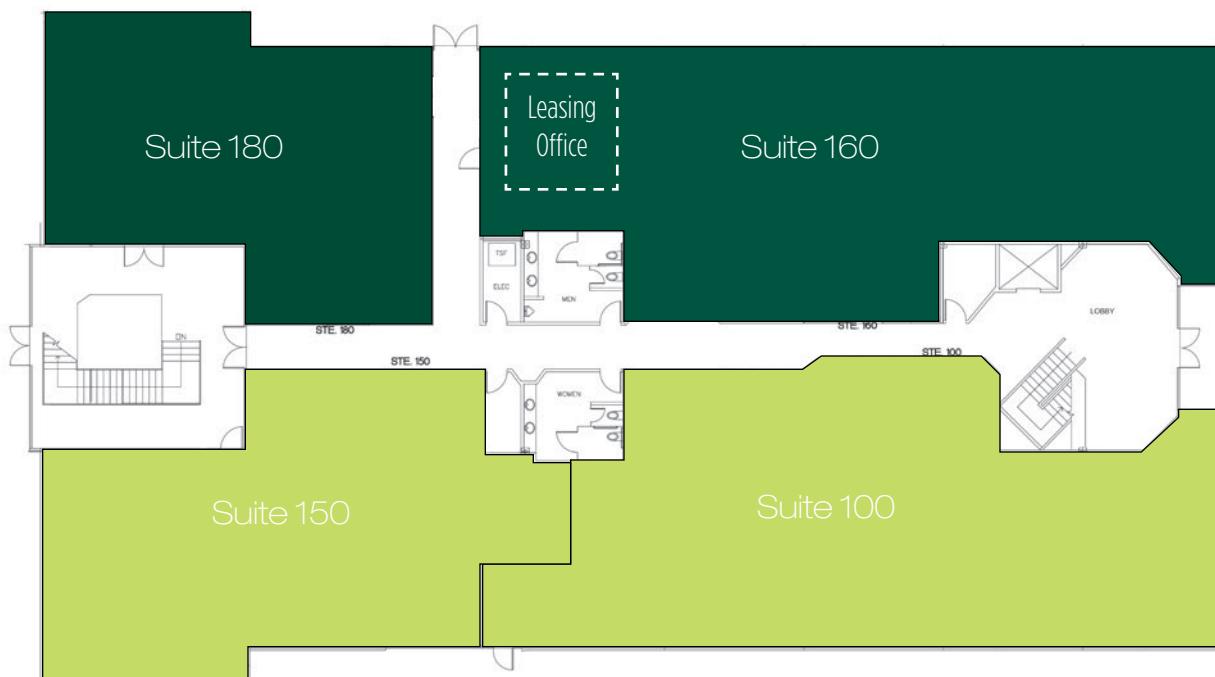
EXPIRATION PLAN | FLOOR 1

Tenant	Suite	Size	Current Rate as of Jan 1, 2018
JD.com	100/150	$\pm 7,278$	\$3.75 / \$3.45
Cardiva Med.	160/180	$\pm 6,535$	\$3.35

LEASE EXPIRATION KEY



2018 2019 2020

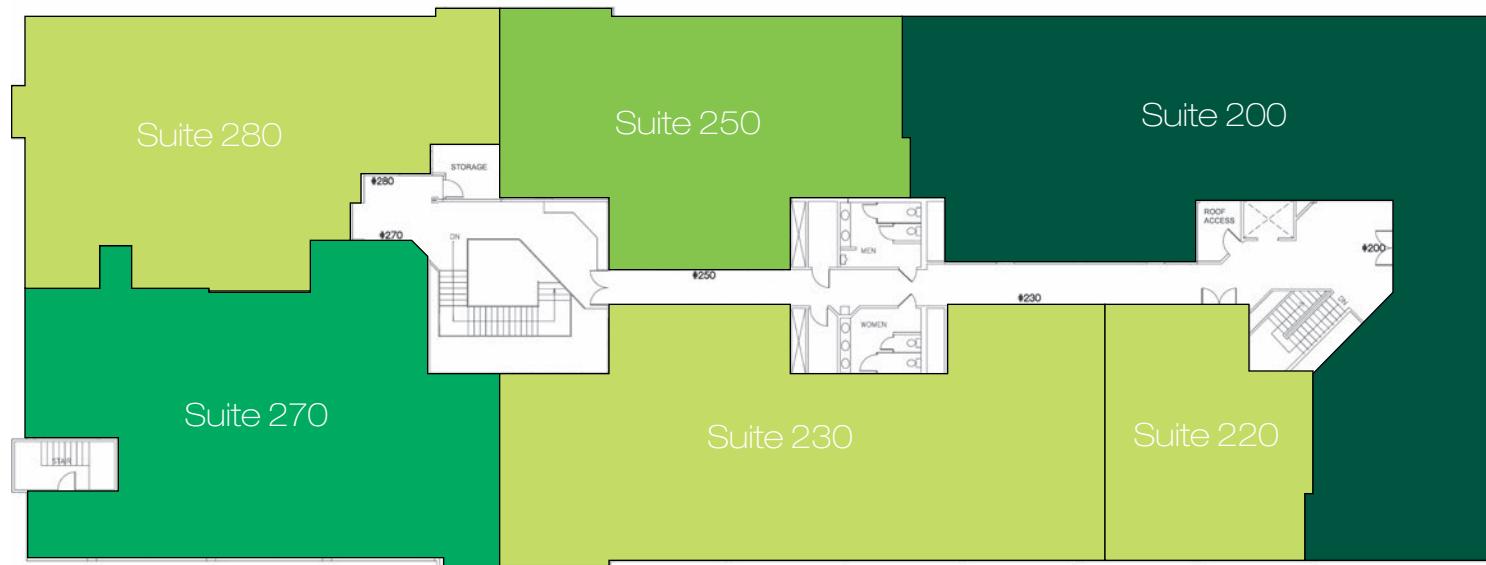


2900 Lakeside Drive
Total SF: 36,287
Updated 08/29/17

EXPIRATION PLAN | FLOOR 2

<u>Tenant</u>	<u>Suite</u>	<u>Size</u>	<u>Current Rate as of Jan 1, 2018</u>
Osha Liang	200	±5,789	\$3.30
JD.com	220/230	±6,195	\$3.45 / \$3.45
Nangate	250	±2,827	\$2.92
School City	270	±4,220	\$3.15
Cloud Mondo	280	±3,443	\$3.55

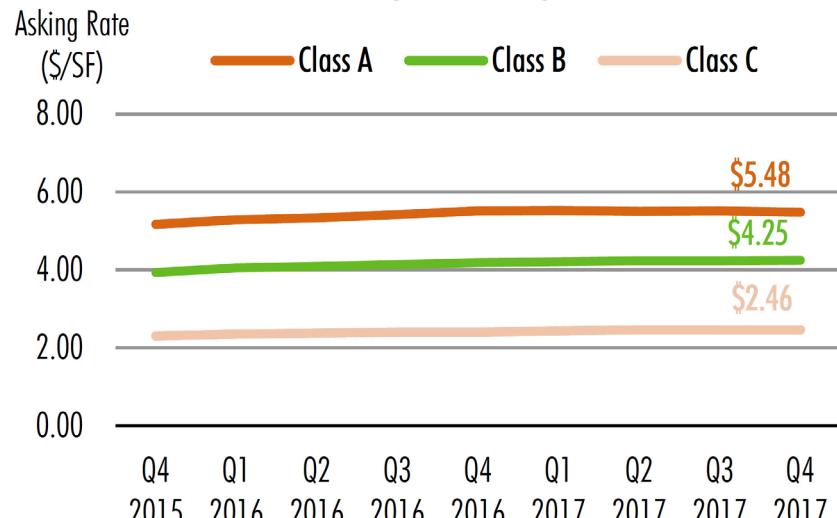
LEASE EXPIRATION KEY



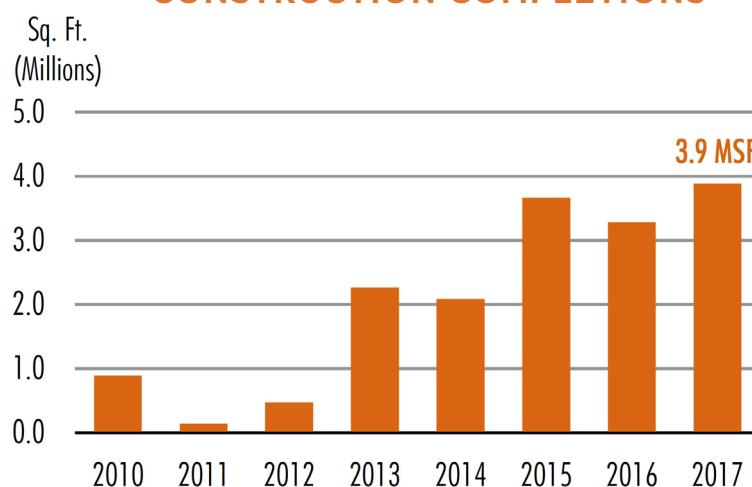
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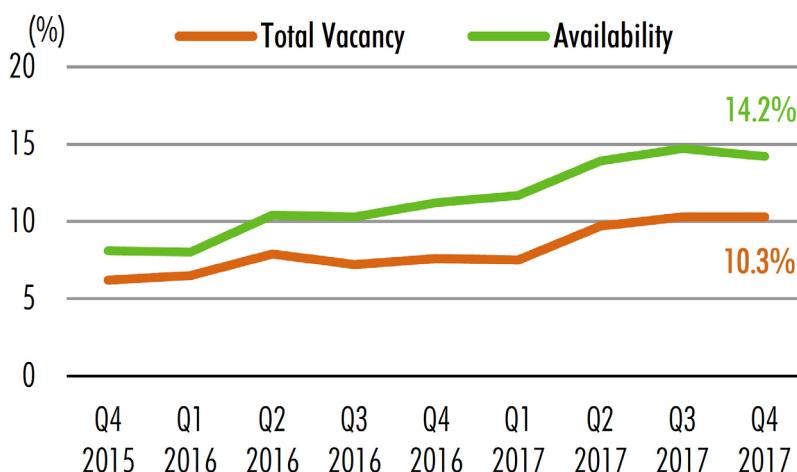
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LEASE RATES

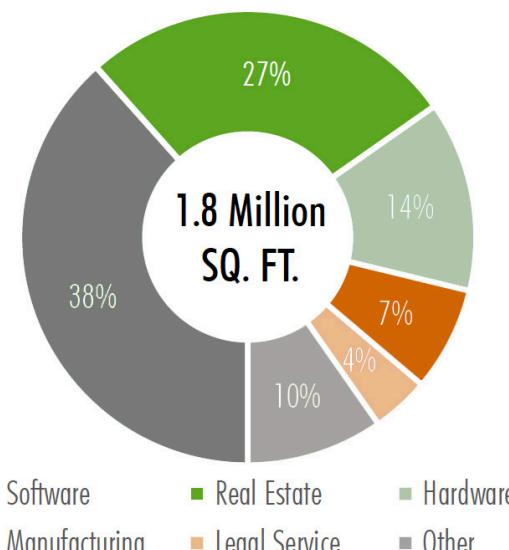
Source: CBRE Research, Q4 2017.

CONSTRUCTION COMPLETIONS

Source: CBRE Research, Q4 2017.

VACANCY & AVAILABILITY

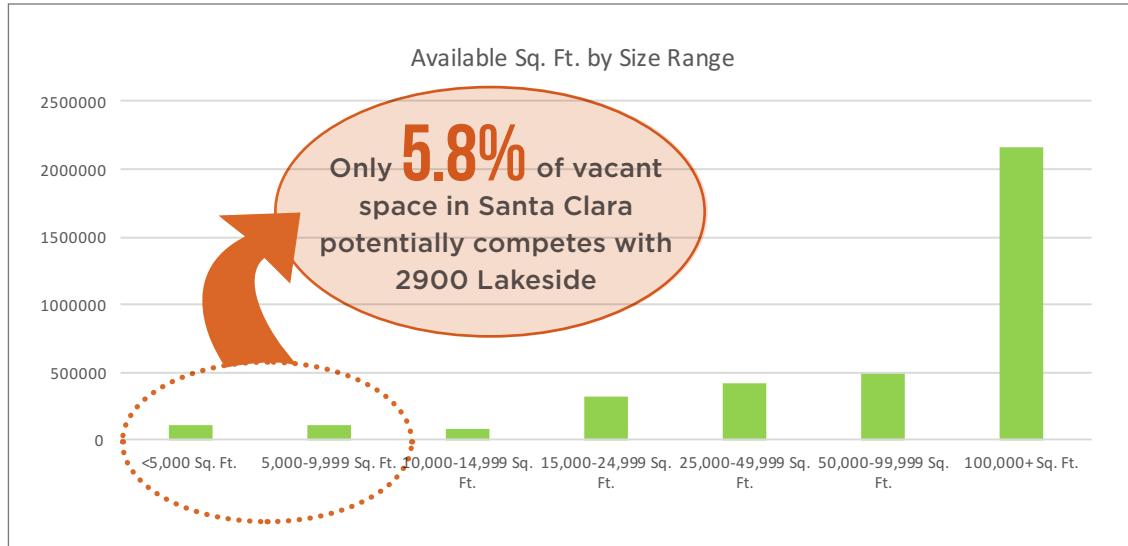
Source: CBRE Research, Q4 2017.

TOP 25 LEASES BY INDUSTRY

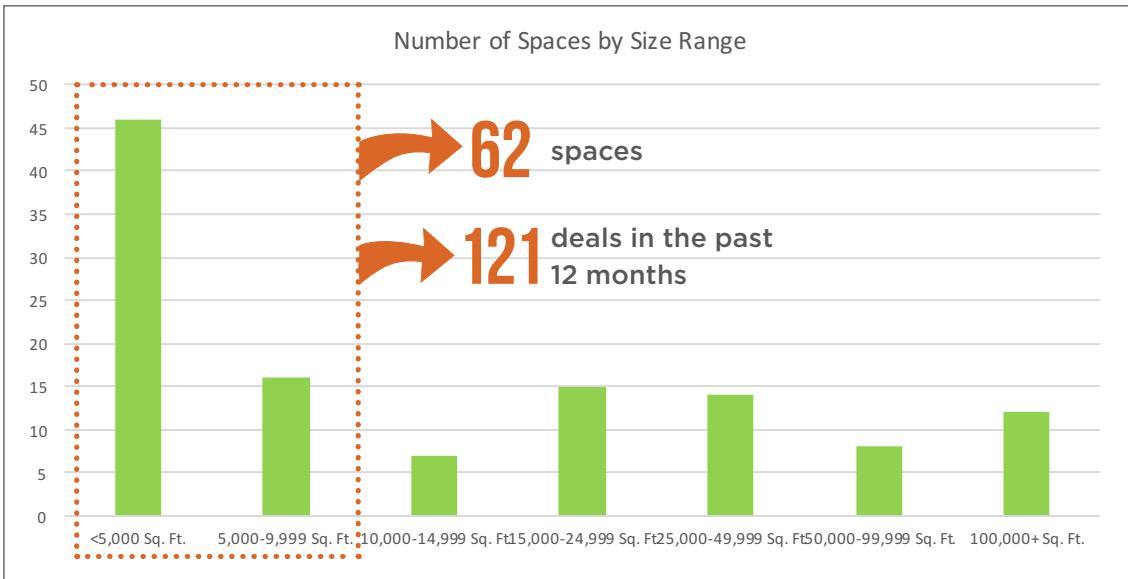
Source: CBRE Research, Q4 2017.

SANTA CLARA OFFICE STATS

Breaking Down the Space (past 12 months) CLASS A & B DATA



Available Size Range	Total SF Available	% of Market
<5,000 SF	112,203	3.0%
5,000-9,999 SF	106,386	2.8%
10,000-14,999 SF	78,513	2.1%
15,000-24,999 SF	323,058	8.7%
25,000-49,999 SF	421,291	11.4%
50,000-99,999 SF	483,120	13.1%
100,000+ SF	2,157,359	58.6%
Grand Total	3,681,930	100.0%



Available Size Range	Total Available Spaces	# of Leases Signed (last 12 months)
<5,000 SF	46	99
5,000-9,999 SF	16	22
10,000-14,999 SF	7	6
15,000-24,999 SF	15	5
25,000-49,999 SF	14	3
50,000-99,999 SF	8	3
100,000+ SF	12	8
Grand Total	118	146

AVAILABLE SPACE

The small multi-tenant office market in Santa Clara is incredibly healthy and represents a tiny fraction of the overall availability in the market. Only 5.8% of the available space is represented by suites under 10,000 sq. ft.

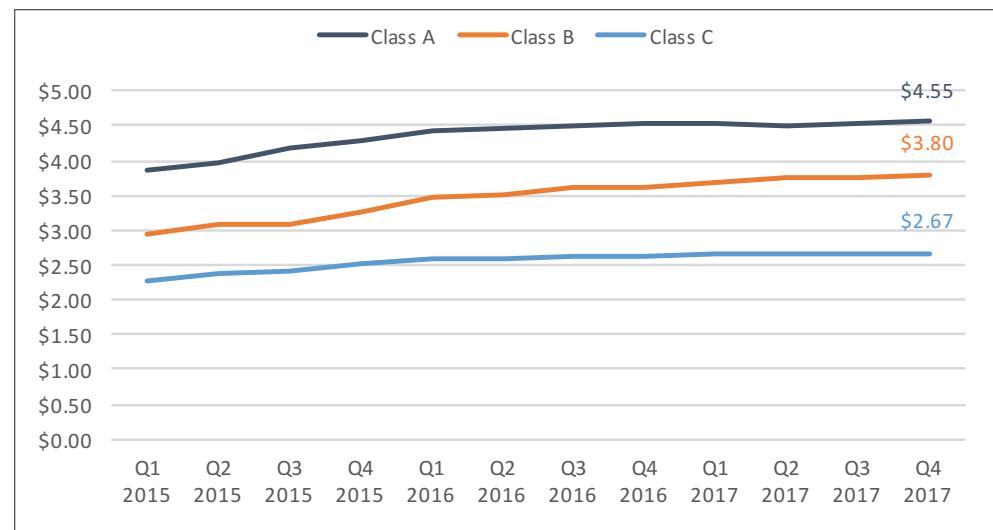
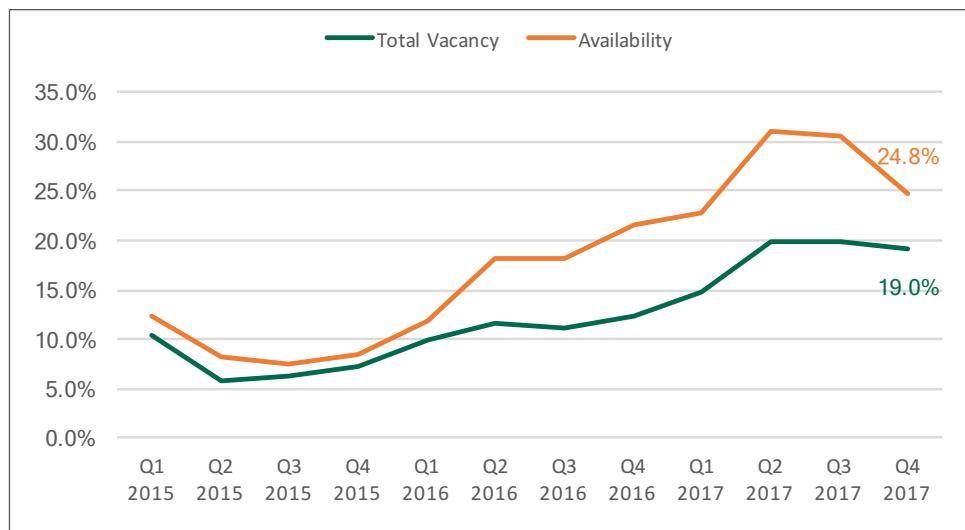
DEAL VELOCITY

The small blocks of space (sub 10k) have seen 121 leases signed in the last 12 months with existing inventory of 62 spaces.



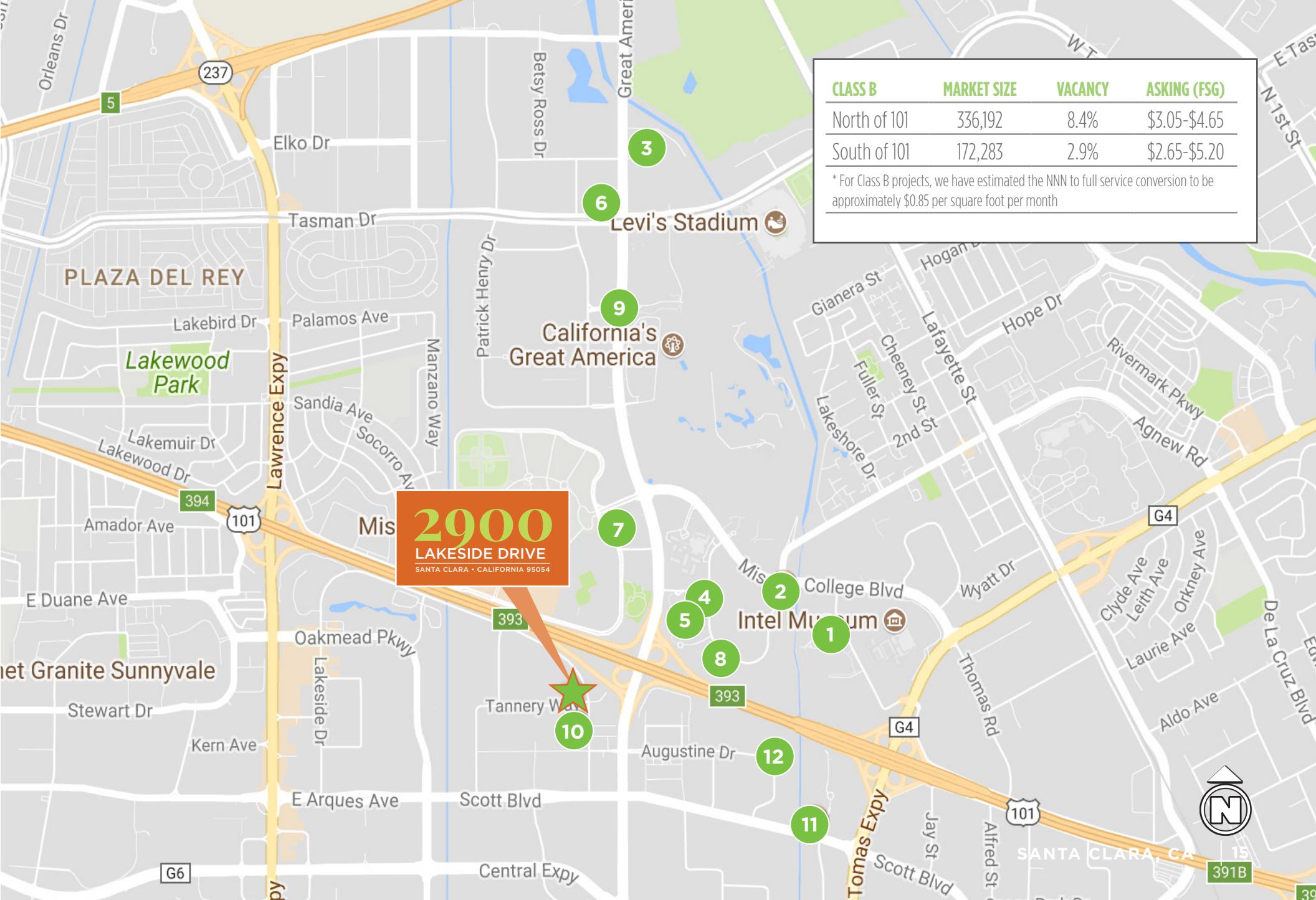
SANTA CLARA OFFICE STATS

(All Classes)



COMPETITIVE SET

	PROPERTY ADDRESS	OWNERSHIP	BUILDING ±SF	AVAILABLE ±SF (DIRECT)	VACANCY %	ASKING RENT	RATING	COMMENTS
1.	Mission City Center 2350 Mission College Blvd Santa Clara, CA 95054	2350 Mission Building LLC	245,000	2,376-19,616	19.5%	\$3.75 - \$4.00 FS	A	Suites 300-1200
2.	Santa Clara Towers 3945 Freedom Circle Santa Clara, CA 95054	Shorenstein Properties LLC	211,242	1,117-13,082	18.1%	\$4.45 - \$4.65 FS	A	Suites 130-1050
3.	Techmart 5201 Great America Pkwy Santa Clara, CA 95054	Hudson Pacific Properties	284,440	1,800-10,698	13%	\$4.25 FS	A	Suites 219-532
4.	Mission Tower II 3979 Freedom Circle Santa Clara, CA 95054	PPR 3979 Freedom Circle LLC	291,901	25,800	9%	\$3.50 NNN	A	Suite 400
5.	Mission Tower I 3975 Freedom Circle Santa Clara, CA 95054	PGIM Real Estate	292,908	7,399-25,769	44%	\$TBD NNN	A	Suite 800-1200
6.	2901 Tasman Drive Santa Clara, CA 95054	Menlo Equities	100,192	7,340	7%	\$3.45 FS	B	Suite 219
7.	2804 Mission College Blvd Santa Clara, CA 95054	CAP Associates LLC	36,000	0	0%	\$2.35 NNN	B	
8.	3965 Freedom Circle Santa Clara, CA 95054	Shorenstein Properties LLC	208,000	21,210	10%	\$3.30 NNN	A	4th Floor
9.	4633 - 4699 Great America Pkwy Santa Clara, CA 95054	Pearlman	200,000	3,304-15,484	10.6%	\$3.05 FS	B	Suites 170-445
10.	Lakeside Atrium 2880 Lakeside Drive Santa Clara, CA 95054	TA Associates Realty	98,519	5,099	5.1%	\$4.25 FS	B	Suite 200
11.	3211 Scott Blvd Santa Clara, CA 95054	Rango Michelle	38,764	0	0%	\$2.65 FS	B	
12.	Santa Clara Square 2445 Augustine Dr, CA 95054	Irvine Company	37,093	7,948-10,956	51%	\$5.20 FS	A	Leases out for signature
	2900 LAKESIDE DRIVE Santa Clara, CA 95054	Princeton Capital	35,000	0	0%	\$3.35 FS	B	





2900
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RENT ROLL

5-year hold period

Rent Roll as of 3/1/2018

Suite	Tenant Name	Square Feet	% of Property	Lease Term		Begin	Monthly	Rental Rates		Recovery Type	Market Assumption / Market Rent
				Begin	End			PSF	Annually		
100	JD.com (100)	4,226	11.65%	Aug-2017	Apr-2018	Current	\$15,848	\$3.75	\$190,170	\$45.00	15' BY (\$306,632) Vacate \$3.85 FSG (Suite 100)
Notes: Analysis assumes tenant is going to vacate at expiration of lease. Assumes suite to be leased as of Jun-2018 (1 month of downtime for first roll) at market terms.											
150	JD.com (150)	3,052	8.41%	Jun-2016	Apr-2018	Current	\$10,682	\$3.50	\$128,184	\$42.00	15' BY (\$306,632) Vacate \$3.85 FSG (Suite 150)
Notes: Analysis assumes tenant is going to vacate at expiration of lease. Assumes suite to be leased as of Jul-2018 (2 months of downtime for first roll) at market terms.											
160/180	Cardiva Med. (160/180)	6,535	18.01%	Dec-2016	Mar-2020	Current	\$21,892	\$3.35	\$262,707	\$40.20	16' BY (\$317,971) Market \$3.85 FSG
200	Osha Liang	5,789	15.95%	Jun-2016	May-2020	Current	\$19,104	\$3.30	\$229,244	\$39.60	15' BY (\$306,632) Market \$3.85 FSG (Suites 200/270)
						Jun-2018	\$19,682	\$3.40	\$236,184	\$40.80	
						Jun-2019	\$20,262	\$3.50	\$243,144	\$42.00	
220/230	JD.com (220/230)	6,195	17.07%	Sep-2015	Apr-2018	Current	\$21,683	\$3.50	\$260,190	\$42.00	15' BY (\$306,632) Vacate \$3.85 FSG (Suite 220)
Notes: Analysis assumes tenant is going to vacate at expiration of lease. Assumes suite to be leased as of Aug-2018 (3 month of downtime for first roll) at market terms. After lease expiration, suite is adjusted to 5,465 SF as tenant in Suite 270 is expanding.											
250	Nangate	2,827	7.79%	Feb-2016	Jan-2021	Current	\$8,481	\$3.00	\$101,772	\$36.00	15' BY (\$306,632) Market \$3.85 FSG
270	School City	4,220	11.63%	Dec-2016	Nov-2019	Current	\$13,293	\$3.15	\$159,516	\$37.80	13' BY (\$304,711) Market \$3.85 FSG
Notes: Effective Jun-2018, analysis assumes tenant expands into additional 730 SF for total of 4,950 SF at the same rent psf/mo. Tenant has one (1) - one (1) year option at FMV.											
280	Cloud Mondo	3,443	9.49%	Nov-2015	Oct-2018	Current	\$12,223	\$3.55	\$146,672	\$42.60	16' BY (\$317,971) Market \$3.85 FSG (Suites
TOTALS / AVERAGES				<u>36,287</u>				<u>\$123,205</u>	<u>\$3.40</u>	<u>\$1,478,455</u>	<u>\$40.74</u>

EXISTING VS. MARKET COMPARISON

5-year hold period

Suite	Tenant at March 1, 2018	Square Feet	Lease Start	Lease End	Existing Rent as of Mar 1, 2018	Market Rent as of Mar 1, 2018	Percentage Above/(Below) Market Rent [1]
<u>Existing Tenants</u>							
100	JD.com (100)	4,226	Aug-17	Apr-18	\$3.75 PSF FSG	\$3.85 PSF FSG	-2.60%
150	JD.com (150)	3,052	Jun-16	Apr-18	\$3.50 PSF FSG	\$3.85 PSF FSG	-9.09%
160/180	Cardiva Med. (160/180)	6,535	Dec-16	Mar-20	\$3.35 PSF FSG	\$3.85 PSF FSG	-12.99%
200	Osha Liang	5,789	Jun-16	May-20	\$3.30 PSF FSG	\$3.85 PSF FSG	-14.29%
220/230	JD.com (220/230)	6,195	Sep-15	Apr-18	\$3.50 PSF FSG	\$3.85 PSF FSG	-9.09%
250	Nangate	2,827	Feb-16	Jan-21	\$3.00 PSF FSG	\$3.85 PSF FSG	-22.08%
270	School City	4,220	Dec-16	Nov-19	\$3.15 PSF FSG	\$3.85 PSF FSG	-18.18%
280	Cloud Mondo	3,443	Nov-15	Oct-18	\$3.55 PSF FSG	\$3.85 PSF FSG	-7.79%
Total Existing Square Feet		36,287			\$3.40	\$3.85	-11.81%

Weighted-Average Lease Term Remaining: **1.29 Years**

] The calculation of total "Percentage Above/(Below) Market Rent" only includes existing tenants as noted in this schedule.

ASSUMPTIONS

5-year hold period

GLOBAL		VACANT SPACE LEASING		SECOND GENERATION LEASING	
				Suites 200 & 270	All Others
Analysis Period					
Commencement Date	March 1, 2018				
End Date	February 28, 2023				
Term	5 Years				
Area Measures					
Building Square Feet (NRSF)	36,287 SF				
Growth Rates					
Consumer Price Index (CPI)	3.00%				
Other Income Growth Rate	3.00%				
Operating Expenses	3.00%				
Real Estate Taxes	2.00%				
Market Rent Growth					
CY 2018	-	3.00%			
CY 2019	-	3.00%			
CY 2020	-	3.00%			
CY 2021	-	3.00%			
CY 2022	-	3.00%			
CY 2023	-	3.00%			
CY 2024	-	3.00%			
CY 2025	-	3.00%			
CY 2026	-	3.00%			
CY 2027+	-	3.00%			
General Vacancy Loss		4.00% [1]			
Capital Reserves (CY 2018 Value)		\$0.15 PSF			
Occupancy and Absorption					
Projected Vacant at 3/1/18			0 SF		
Currently Vacant as of 2/1/18			0 SF		
Percentage Vacant at 2/1/18			0.00%		
EXPENSES					
Operating Expense Source			CY 2018 Budget [2]		
Management Fee (% of EGR)			3.00%		
Real Estate Taxes Reassessed			Yes [3]		
Millage Rate			1.168660%		
Special Assessments			\$1,442		
Retention Ratio					
2018 Monthly Market Rent				\$3.85 PSF	\$3.85 PSF
Rent Adjustment				3.00% Annually	3.00% Annually
Lease Term				5 Years	5 Years
Expense Reimbursement Type				Base Year	Base Year
Financial Terms					
Tenanting Costs					
Rent Abatements					
New				2.0 Month(s)	2.0 Month(s)
Renewal				0.0 Month(s)	0.0 Month(s)
Weighted Average				0.20 Month(s)	0.40 Month(s)
Tenant Improvements (\$/NRSF)					
New				\$40.00 PSF	\$10.00 PSF
Renewal				\$7.00 PSF	\$5.00 PSF
Weighted Average				\$10.30 PSF	\$6.00 PSF
Leasing Commissions					
New				9.00%	9.00%
Renewal				4.50%	4.50%
Weighted Average				4.95%	5.40%
Downtime					
New				3 Month(s)	3 Month(s)
Weighted Average				0 Month(s)	1 Month(s)

Notes:

All market rates are stated on calendar-year basis.

[1] General Vacancy Loss factor includes losses attributable to projected lease-up, rollover downtime, and fixturing downtime.

All tenants are subject to this loss factor.

[2] Suites 100, 150, and 220/230 modeled to vacate upon expiration (Apr-2018) and to be leased up at market terms after 1 month of downtime for Suite 100, 2 months for Suite 150 and 3 months for Suites 220/230.

[3] Real Estate Taxes have been reassessed at the estimated purchase price based on a millage rate of 1.168660% plus special assessments of \$1,442.

[4] Suites 100, 150, and 220/230 modeled to vacate upon expiration (Apr-2018) and to be leased up at market terms after 1 month of downtime for Suite 100, 2 months for Suite 150 and 3 months for Suites 220/230.

EXECUTIVE SUMMARY

5-year hold period

PROPERTY DESCRIPTION			
ACQUISITION AND RESIDUAL SUMMARY		LEVERAGE SUMMARY [1]	
Property Type	Office	Size of Improvements	36,287 SF
Property Owner	Princeton Investment Group LLC	Currently Vacant as of 2/1/18	0 SF
Property Address	2900 Lakeside Drive Santa Clara, CA	Current Occupancy as of 2/1/18	100.00%
		Projected Occupancy as of 3/1/18	100.00%
Purchase Price as of March 1, 2018	\$413 PSF	\$15,000,000	MARKET LOAN \$9,000,000
Capitalization Rate	Year 1 6.49%	Year 2 7.77%	Year 3 8.15%
Unleveraged Cash Return	3.35%	6.97%	6.31%
Leveraged Cash Return	-0.47%	8.44%	6.81%
Return on Cost	6.29%	7.47%	7.70%
Average Capitalization Rate	3-Year 7.47%	5-Year 8.02%	7-Year 0.00%
Average Cash Return	5.54%	6.77%	0.00%
Average Leveraged Cash Return	4.93%	7.95%	0.00%
Gross Residual Value as of February 28, 2023	\$570 PSF	\$20,682,000	Purchase Price as of March 1, 2018 \$15,000,000
Net Residual Value as of February 28, 2023	\$553 PSF	\$20,061,000	Total Initial Loan Principal (9,000,000)
Residual Capitalization Rate		6.50%	Total Initial Loan Fees 90,000
Residual Cost of Sale		3.00%	Holdbacks and Escrows 0
ALL CASH IRR		11.82%	Initial Equity <u>\$6,090,000</u>
ALL CASH EQUITY MULTIPLE		1.68x	LEVERAGED IRR 19.70%
			LEVERAGED EQUITY MULTIPLE 2.35x

[1] Leveraged analysis is based on financing that a particular investor may or may not be able to obtain.

Santa Clara, CA

CASH FLOW

5-year hold period

Fiscal Year Ending - February 28	2019	2020	2021	2022	2023	2024
Physical Occupancy	92.90%	100.00%	97.85%	100.00%	100.00%	96.28%
Overall Economic Occupancy [1]	86.44%	95.78%	95.16%	95.75%	96.00%	94.60%
Weighted Average Market Rent	\$3.87	\$3.99	\$4.11	\$4.23	\$4.36	\$4.49
Weighted Average In Place Rent [2]	\$3.23	\$3.64	\$3.92	\$4.15	\$4.29	\$4.35
Total Operating Expenses PSF Per Year	\$11.74	\$12.18	\$12.51	\$12.87	\$13.22	\$14.86

	[3] FY 2019 \$/SF/YR	2019	2020	2021	2022	2023	2024
REVENUES							
Scheduled Base Rent							
Gross Potential Rent	\$42.06	\$1,526,076	\$1,590,574	\$1,724,110	\$1,812,529	\$1,866,906	\$1,923,836
Absorption & Turnover Vacancy	(3.20)	(116,147)	0	(38,585)	0	0	(72,242)
Base Rent Abatements	(2.85)	(103,423)	(3,926)	(15,406)	(4,757)	0	(29,082)
Total Scheduled Base Rent	36.00	1,306,506	1,586,648	1,670,119	1,807,772	1,866,906	1,822,512
Expense Reimbursements	2.57	93,297	87,574	37,520	28,257	47,580	67,321
TOTAL GROSS REVENUE	38.58	1,399,803	1,674,222	1,707,639	1,836,029	1,914,486	1,889,833
General Vacancy Loss	0.00	0	(66,969)	(31,264)	(73,441)	(76,579)	(6,241)
EFFECTIVE GROSS REVENUE	38.58	1,399,803	1,607,253	1,676,375	1,762,588	1,837,907	1,883,592
OPERATING EXPENSES							
Utilities	(2.46)	(89,438)	(92,121)	(94,885)	(97,731)	(100,663)	(103,683)
Janitorial	(1.03)	(37,233)	(38,350)	(39,501)	(40,686)	(41,906)	(43,164)
R&M	(0.85)	(30,961)	(31,890)	(32,847)	(33,832)	(34,847)	(35,892)
Security	(0.27)	(9,724)	(10,016)	(10,317)	(10,626)	(10,945)	(11,273)
HVAC	(0.62)	(22,629)	(23,307)	(24,007)	(24,727)	(25,469)	(26,233)
Landscaping	(0.25)	(9,177)	(9,452)	(9,736)	(10,028)	(10,328)	(10,638)
Management Fees	(1.16)	(41,994)	(48,218)	(50,291)	(52,878)	(55,137)	(56,508)
Insurance	(0.21)	(7,538)	(7,764)	(7,997)	(8,236)	(8,484)	(8,738)
Real Estate Taxes	(4.89)	(177,325)	(180,843)	(184,431)	(188,091)	(191,824)	(243,140)
TOTAL OPERATING EXPENSES	(11.74)	(426,019)	(441,961)	(454,012)	(466,835)	(479,603)	(539,269)
NET OPERATING INCOME	26.84	973,784	1,165,292	1,222,363	1,295,753	1,358,304	1,344,323
CAPITAL COSTS							
Tenant Improvements	(4.08)	(148,088)	(52,515)	(104,856)	(18,535)	0	(113,304)
Leasing Commissions	(8.76)	(317,793)	(61,709)	(165,585)	(40,659)	0	(248,549)
Capital Reserves	(0.15)	(5,470)	(5,634)	(5,803)	(5,978)	(6,157)	(6,342)
TOTAL CAPITAL COSTS	(12.99)	(471,351)	(119,858)	(276,244)	(65,172)	(6,157)	(368,195)
OPERATING CASH FLOW	\$13.85	\$502,433	\$1,045,434	\$946,119	\$1,230,581	\$1,352,147	\$976,128

[1] This figure takes into account vacancy/credit loss, absorption vacancy, turnover vacancy, and base rent abatements.

[2] This figure does not include any amount related to expense reimbursements. Only Scheduled Base Rent and Fixed/CPI Increases are included in this calculation, which is based on the weighted-average physical occupancy during each fiscal year.

[3] Based on 36,287 square feet.

[4] Net Residual Value is calculated by dividing Year 6 NOI by the Residual Cap Rate of 6.50% and applying a 3.00% Cost of Sale.

5-year hold period

(VARIABLE 'ESTIMATED VALUE')

ALL CASH

Estimated Value [1]	Est. Value PSF [2]	Discount Rate (IRR)	Capitalization Rates					Return on Cost Year 5	Equity Multiple	Cash-on-Cash Returns		Components of Value		Percentage of Value	
			Mark-to-Market	In-Place	Year 1	Year 2	5-Year Avg			Year 1	5-Year Average	Cash Flow	Residual [3]	% Cash Flow	% Residual
\$15,750,000	\$434.04	10.63%	7.51%	7.53%	6.18%	7.40%	7.64%	8.14%	1.60x	3.19%	6.45%	\$3,644,000	\$12,106,000	23.14%	76.86%
\$15,500,000	\$427.15	11.02%	7.63%	7.65%	6.28%	7.52%	7.76%	8.26%	1.62x	3.24%	6.55%	\$3,604,000	\$11,896,000	23.25%	76.75%
\$15,250,000	\$420.26	11.41%	7.76%	7.78%	6.39%	7.64%	7.89%	8.39%	1.65x	3.29%	6.66%	\$3,564,000	\$11,686,000	23.37%	76.63%
\$15,000,000	\$413.37	11.82%	7.89%	7.91%	6.49%	7.77%	8.02%	8.52%	1.68x	3.35%	6.77%	\$3,523,000	\$11,477,000	23.49%	76.51%
\$14,750,000	\$406.48	12.23%	8.02%	8.04%	6.60%	7.90%	8.16%	8.66%	1.70x	3.41%	6.88%	\$3,482,000	\$11,268,000	23.61%	76.39%
\$14,500,000	\$399.59	12.65%	8.16%	8.18%	6.72%	8.04%	8.30%	8.80%	1.73x	3.47%	7.00%	\$3,441,000	\$11,059,000	23.73%	76.27%
\$14,250,000	\$392.70	13.08%	8.30%	8.32%	6.83%	8.18%	8.44%	8.94%	1.76x	3.53%	7.13%	\$3,400,000	\$10,850,000	23.86%	76.14%

LEVERAGED

Estimated Value [1]	Est. Value PSF [2]	Discount Rate (IRR)	Leveraged Cash-on-Cash Returns					Year 1 Debt Yield (Pro Forma NOI)	Equity Multiple	Initial Loan Amount [4]	Initial Equity (with Loan Fees)	Components of Equity		Percentage of Equity	
			Year 1	Year 2	Year 3	3-Year Avg	5-Year Avg					Cash Flow	Residual	% Cash Flow	% Residual
\$15,750,000	\$434.04	17.44%	-0.87%	7.62%	6.07%	4.28%	7.15%	10.30%	2.15x	\$9,450,000	\$6,395,000	\$1,256,000	\$5,139,000	19.64%	80.36%
\$15,500,000	\$427.15	18.18%	-0.74%	7.89%	6.31%	4.49%	7.41%	10.47%	2.22x	\$9,300,000	\$6,293,000	\$1,254,000	\$5,039,000	19.93%	80.07%
\$15,250,000	\$420.26	18.93%	-0.61%	8.16%	6.56%	4.70%	7.67%	10.64%	2.28x	\$9,150,000	\$6,192,000	\$1,254,000	\$4,938,000	20.25%	79.75%
\$15,000,000	\$413.37	19.70%	-0.47%	8.44%	6.81%	4.93%	7.95%	10.82%	2.35x	\$9,000,000	\$6,090,000	\$1,251,000	\$4,839,000	20.54%	79.46%
\$14,750,000	\$406.48	20.47%	-0.33%	8.73%	7.07%	5.16%	8.23%	11.00%	2.42x	\$8,850,000	\$5,989,000	\$1,250,000	\$4,739,000	20.87%	79.13%
\$14,500,000	\$399.59	21.25%	-0.19%	9.03%	7.35%	5.40%	8.52%	11.19%	2.49x	\$8,700,000	\$5,887,000	\$1,247,000	\$4,640,000	21.18%	78.82%
\$14,250,000	\$392.70	22.05%	-0.04%	9.35%	7.63%	5.65%	8.83%	11.39%	2.57x	\$8,550,000	\$5,786,000	\$1,245,000	\$4,541,000	21.52%	78.48%

MULTI-HOLD PERIOD

Estimated Value [1]	Est. Value PSF [2]	Capitalization Rates				Return on Cost				Unleveraged Equity Multiple	Internal Rate of Return					
		Year 2	Year 3	Year 4	Year 2	Year 3	Year 4	Year 5	Year 5		2-Year Hold	3-Year Hold	4-Year Hold	All Cash	Leveraged	All Cash
\$15,750,000	\$434.04	7.40%	7.76%	7.39%	7.13%	7.36%	7.77%	8.14%	1.60x	12.27%	22.12%	11.92%	20.84%	11.75%	19.97%	
\$15,500,000	\$427.15	7.52%	7.89%	7.51%	7.24%	7.47%	7.89%	8.26%	1.62x	13.18%	24.16%	12.54%	22.12%	12.23%	20.90%	
\$15,250,000	\$420.26	7.64%	8.02%	7.63%	7.36%	7.58%	8.01%	8.39%	1.65x	14.12%	26.22%	13.18%	23.43%	12.71%	21.84%	
\$15,000,000	\$413.37	7.77%	8.15%	7.76%	7.47%	7.70%	8.13%	8.52%	1.68x	15.08%	28.32%	13.83%	24.75%	13.21%	22.80%	
\$14,750,000	\$406.48	7.90%	8.29%	7.89%	7.60%	7.83%	8.26%	8.66%	1.70x	16.07%	30.47%	14.49%	26.09%	13.72%	23.77%	
\$14,500,000	\$399.59	8.04%	8.43%	8.03%	7.72%	7.95%	8.40%	8.80%	1.73x	17.08%	32.65%	15.17%	27.45%	14.24%	24.75%	
\$14,250,000	\$392.70	8.18%	8.58%	8.17%	7.85%	8.09%	8.53%	8.94%	1.76x	18.11%	34.87%	15.87%	28.84%	14.77%	25.75%	
Residual Cap Rate:										6.50%	6.50%				6.50%	
Residual Value (\$ PSF):										\$503	\$533				\$559	

[1] All Estimated Values reflect Real Estate Taxes reassessed at the target price of \$15,000,000. Real Estate Taxes have not been reassessed at each Estimated Value on this schedule.

[2] Based on 36,287 Square Feet.

[3] Residual Value is calculated using a residual cap rate of 6.50% with a 3.00% cost of sale.

[4] Market Debt based on 60% Loan-to-Value, 4.25% Interest Rate, 30-Year Amortization, and a 1.00% Loan Fee.

INNOVATIVE, HIGHLY PRODUCTIVE ECONOMY

Forbes places the Bay Area and Silicon Valley atop the annual assessment of the 'Best Cities for Jobs' for the third year in a row.

TOP PERFORMING ECONOMIC OUTPUT

17th

Netherlands



18th

SF Bay Area



19th

Turkey



Bay Area GDP in 2016 was \$781, which would rank **18th** in the world between the Netherlands and Turkey.

PRIME BLEND OF ELITE CORPORATIONS AND WELL FUNDED START-UPS

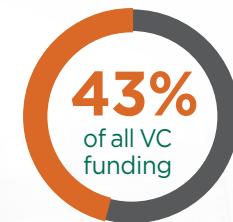


2nd

2nd in total number of Fortune 500 Companies with 26 after New York, and **6th** in The Fortune Global 500 Companies after New York, London, Tokyo, Seoul and Beijing



6th



Bay Area companies attracted 43% of all venture capital funding in the U.S. In the second quarter of 2017, the Bay Area region accounted for more than three times the New York Metro Area

Source: CBRE Internal Newsletter - MarketFlash - VC Funding | San Francisco

REGIONAL INTANGIBLES

DIRECT ACCESS TO FOREIGN TALENT AND CAPITAL



32 IMMIGRANT-FOUNDED COMPANIES

California is home to 32 immigrant-founded companies, followed by New York (6), Massachusetts (4), and Illinois (2)

Source: <https://www.bizjournals.com/sanjose/blog/tech-flash/2016/03/immigrants-founded-more-than-half-of-u-s-unicorns.html>

SFO OFFERS NON-STOP FLIGHTS TO MORE THAN 45 INTERNATIONAL CITIES ON 39 INTERNATIONAL CARRIERS



The Bay Area's largest airport connects non-stop with 79 cities in the U.S. on 13 domestic airlines



San Francisco ranks No. 1 in U.S. for quality of life

Source: <https://realestate.usnews.com/real-estate/slideshows/the-best-places-to-live-in-the-us-for-quality-of-life-in-2017?slide=26>

EXCEPTIONAL PUBLIC TRANSPORTATION AND QUALITY OF LIFE

2nd Busiest

The transit system in the Bay Area is the second busiest in the nation behind New York. Caltrain in particular operates 92 weekday trains, 6 of which are extended to Gilroy. Weekday ridership in February 2016 averaged 62,416, up 83% since 2010.



23

DIRECT FLIGHTS EVERY DAY FROM THE MAJOR ASIAN ECONOMIC CENTERS (FLIGHT TIMES)

Tokyo	8 Per Day	(9h 0m)
Seoul	7 Per Day	(10h 35m)
Taipei	4 Per Day	(11h 35m)
Beijing	4 Per Day	(11h 50m)
Shanghai	5 Per Day	(11h 30m)
Hong Kong	5 Per Day	(12h 40m)

SAN FRANCISCO BAY AREA OVERVIEW

The San Francisco Bay Area has the unique distinction of being the most innovative place in the world, the byproduct of a highly-educated and productive workforce, a deep venture capital pool, world class educational and research organizations, excellent transportation infrastructure, and superb quality of life.

The Bay Area serves as the financial center of the West Coast, gateway to the Pacific, and the world's high-tech innovation capital. These intrinsic attributes have solidified the Bay Area's position as one of the nation's primary economic engines, and will continue to deliver a competitive advantage in the evolving global economy.





TALENTED, WELL-EDUCATED LABOR FORCE

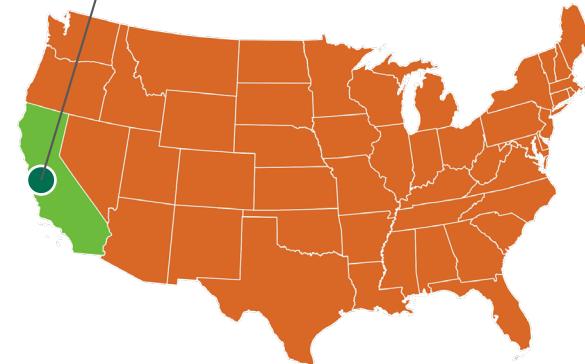
CRITICAL MASS OF KNOWLEDGE WORKERS



19.6%
of California's Population
Lives in the Bay Area -
7.68 Million People

#10

San Jose is the 10th Largest
City in The United States
(Unchanged from 2010 Census)



WORLD-CLASS EDUCATIONAL AND RESEARCH ORGANIZATIONS



15%
The Bay Area generates
twice as many U.S. patents
than New York, which is
the next most productive
region.



60 Top ten graduate school programs in business,
medicine, science and engineering are located in
the Bay Area - more than any other region in the
country: Boston 43, New York 29

The San Francisco Bay Area ranks first in tech job creation,
adding nearly 90,000 more jobs in 2016 than graduates

TRANSPORTATION

Located in the heart of the Silicon Valley, the property is visible to 101, minutes to 880, and is 7 minutes to Caltrain via the Caltrain Shuttle. This central location facilitates easy access to both San Francisco and the East Bay.

COMMUTE TIMES 2900 LAKESIDE

Drive Times/Miles

To San Jose Airport	8 Minutes
To Oakland Airport	42 Minutes
To SFO	30 Minutes
Lawrence Station/Caltrain	7 Miles
To San Francisco	48 Minutes
To Palo Alto	16 Minutes
To San Jose	14 Minutes
To Milpitas	15 Minutes
To Fremont	24 Minutes
To Oakland	47 Minutes



BAY AREA TRANSPORT



MAP LEGEND

- EXISTING BART LINES
- CALTRAIN
- LIGHT RAIL
- FUTURE BART LINE
- EXISTING BART STOPS
- FUTURE BART LINES



SHUTTLE

A free shuttle operates during commute hours Monday through Friday. It departs the Lawrence Caltrain Station and arrives at the corner of Scott & Lakeside Drive in 7 minutes.

CALTRAIN

Caltrain is a California commuter rail line on the San Francisco Peninsula and in the Silicon Valley. The northern terminus of the rail line is in San Francisco, at 4th and King Streets and its southern terminus is in Gilroy. Trains operate out of San Francisco and San Jose almost hourly on a daily basis every weekday, with more frequent service provided during commute hours and for special events.

BAY AREA RAPID TRANSIT (BART)

BART is the heavy-rail public transit and subway system that connects San Francisco with cities in the East Bay and suburbs in northern San Mateo County. BART operates five lines on 104 miles (167 km) of track with 44 stations in four counties, plus a 3.2-mile automated guideway transit line to the Oakland International Airport which adds a 45th station. With an average weekday ridership of 420,000 passengers and 126 million annual passengers in fiscal year 2016, BART is the fifth-busiest heavy rail rapid transit system in the United States.

AMTRAK

There are several Amtrak stations throughout the Bay Area. Major stations in Martinez and Emeryville feature Coast Starlight and Zephyr service. The Starlight also serves Oakland and San Jose. The Capitol Corridor connects Bay Area cities to Sacramento and Auburn, and features BART transfer stations at Richmond and the Oakland Coliseum. The San Joaquin line serves Sacramento and Oakland, with trains to Bakersfield.

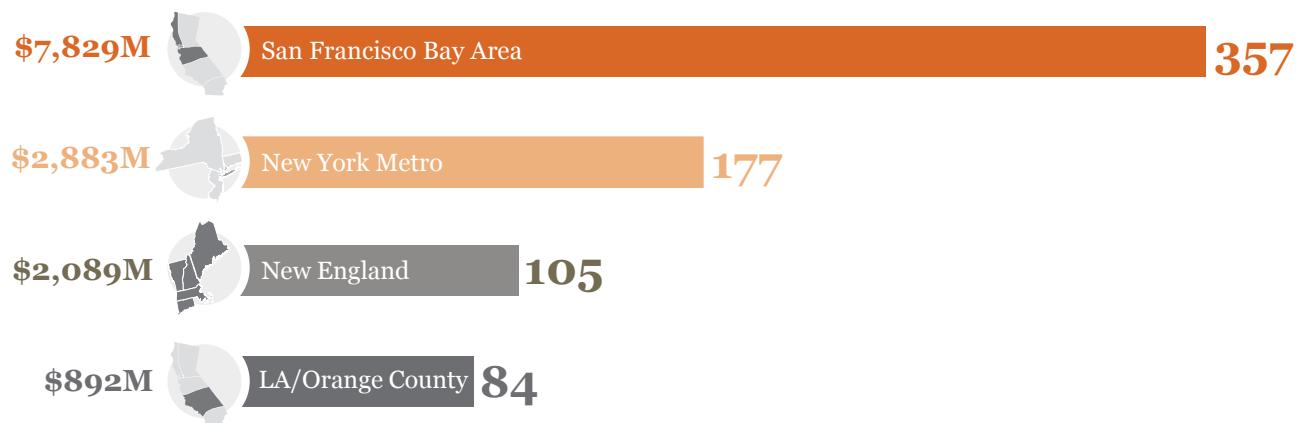
VENTURE CAPITAL FUNDING IN SILICON VALLEY

The Bay Area is home to the highest concentration of venture capital firms in the world. By providing capital and management expertise to burgeoning companies, venture capitalists facilitate ground-breaking innovation. Companies such as Apple, Google, Cisco, Intel and Oracle were all funded by venture capitalists before they grew to be the multinational corporations they are now. Proximity to venture capitalists has proven to be a competitive advantage for Bay Area companies to obtain funding. The Bay Area remains the center of the venture capital world, receiving 43% of all venture capital invested in the U.S. during the second quarter of 2017.

Source: CBRE Internal Newsletter - MarketFlash - VC Funding, San Francisco

Venture capital funding has contributed to the Bay Area's leading position in global innovation as it has played a crucial role in facilitating the repeated waves of major new technologies. The high level of venture capitalist confidence can be attributed to the vibrant M&A market and strong IPO environment. The technology convergence in social, mobile, and cloud platforms is also creating more business opportunities for entrepreneurs based in Silicon Valley.

US TOP FOUR REGIONS OF Q4 2017 BY DEALS



“
SILICON VALLEY VENTURE-BACKED
STARTUPS RECEIVED THE MOST FUNDING EVER IN 2017
(SURGING 57% TO \$12.1B) WHILE DEAL ACTIVITY WAS
DOWN SLIGHTLY (-5%) FROM 2016.
—Kathleen Borie, Director, US Emerging Company Services at PwC

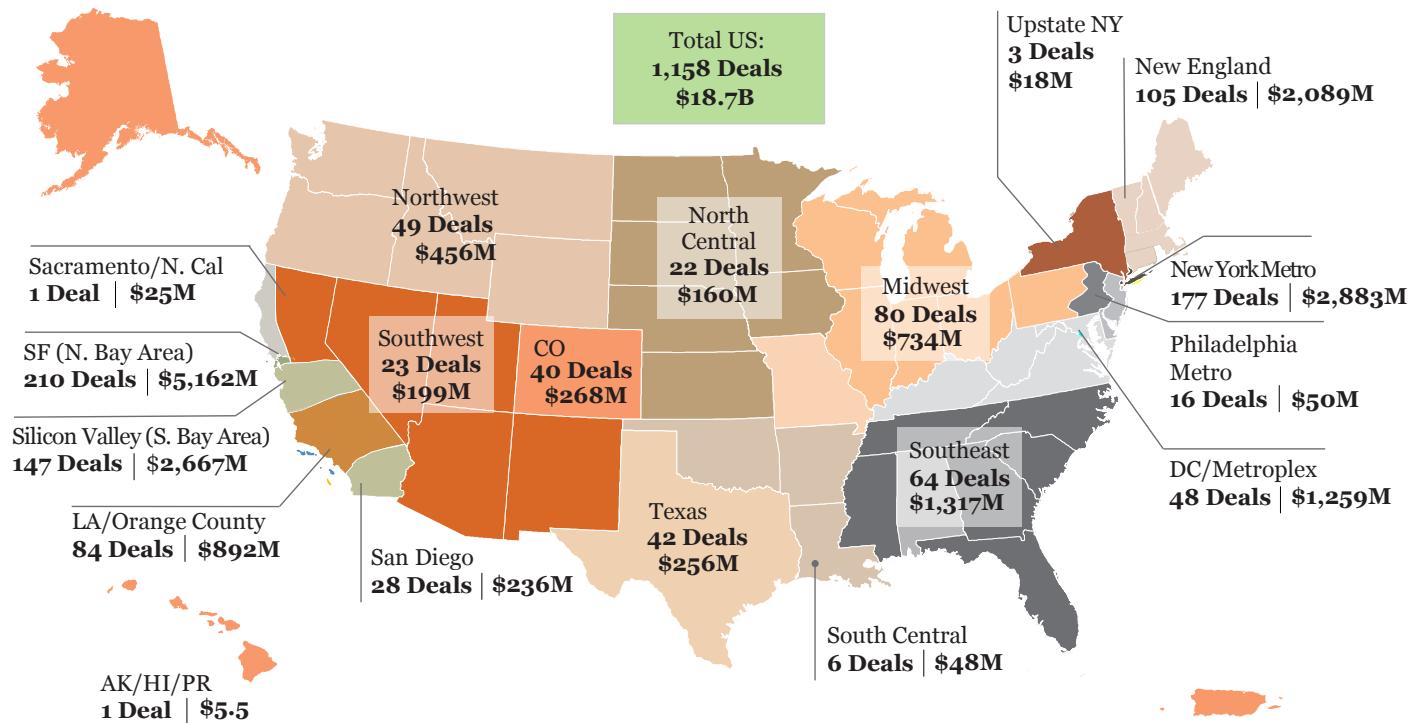
PwC / CB Insights MoneyTree™ Report Q4 2017

ANNUAL FINANCING TREND: SILICON VALLEY (SOUTH BAY AREA)

- Funding to Silicon Valley companies increases in 2017
- Funding to Silicon Valley-based VC-backed companies increased by 57% in 2017, as \$12.1B was invested across 613 deals.
- Deal activity declined by 5%

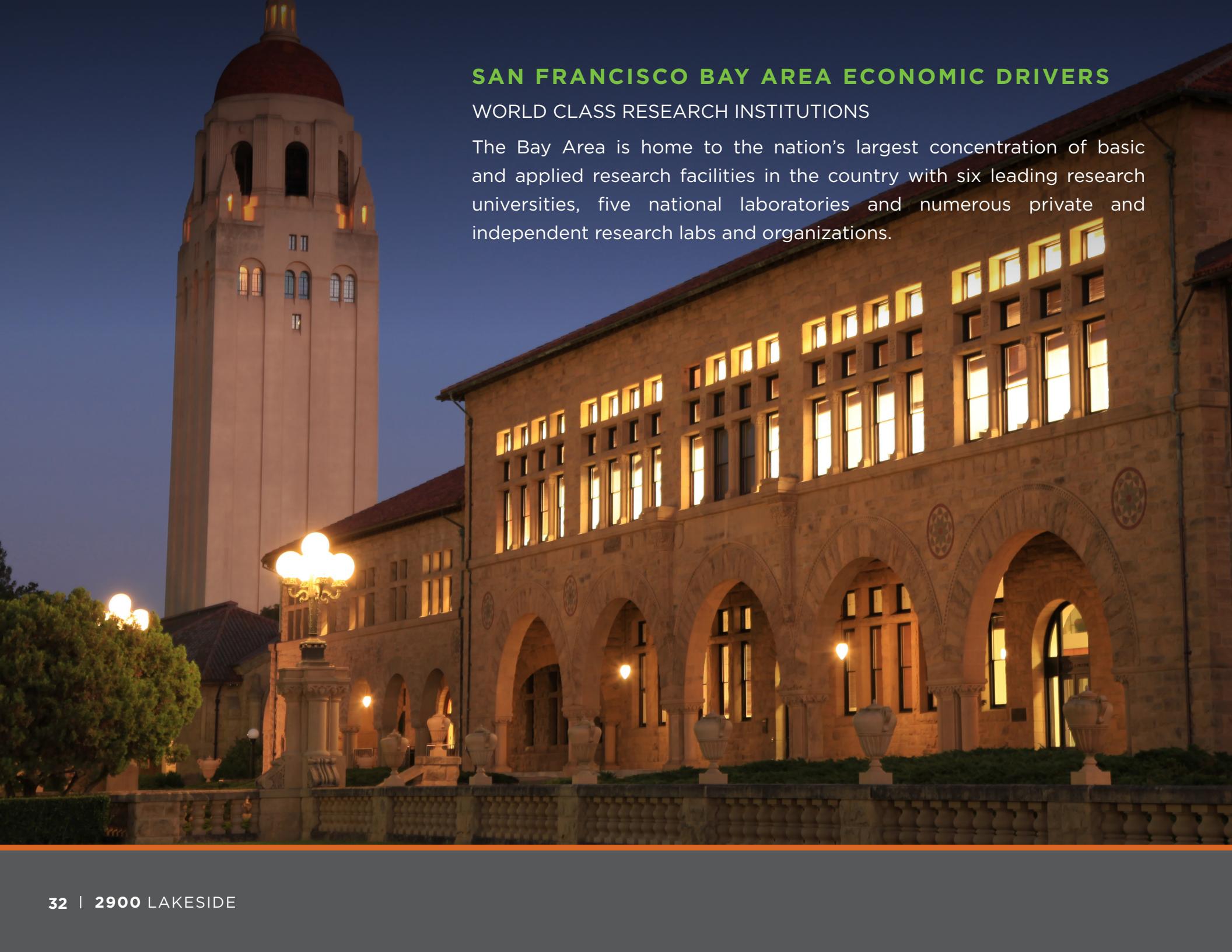


US Q4 2017 DEALS & FUNDING BY REGION



MOST ACTIVE VC FIRMS OF Q4 2017 IN THE US

Investor	Location	No. of US Companies	Select Q4'17 Investments
1. New Enterprise Associates	Menlo Park, CA	32	WellTok, Moda Operandi, Allakos
2. Intel Capital	Santa Clara, CA	17	MAANA, Foghorn Systems, MariaDB
3. Plug and Play Ventures	Sunnyvale, CA	15	Madison Reed, Slice Labs, Cargo Systems
3. Google Ventures	Mountain View, CA	15	Arcus Biosciences, Veo Robotics, Lemonade
5. Lightspeed Venture Partners	Menlo Park, CA	14	Affirm, Daily Harvest, Kespri

The background image shows a grand, classical-style stone building, likely Stanford University's Hoover Tower or a similar architectural landmark, illuminated by its own lights and street lamps against a dark sky.

SAN FRANCISCO BAY AREA ECONOMIC DRIVERS

WORLD CLASS RESEARCH INSTITUTIONS

The Bay Area is home to the nation's largest concentration of basic and applied research facilities in the country with six leading research universities, five national laboratories and numerous private and independent research labs and organizations.



LEADING RESEARCH UNIVERSITIES

- Stanford University
- University of California - Berkeley
- University of California - San Francisco
- Santa Clara University
- San Jose University
- San Francisco State University

NATIONAL LABORATORIES

- Lawrence Berkeley Laboratory
- Lawrence Livermore Laboratory
- Ames Research Center
- SLAC National Accelerator Laboratory
- Sandia National Laboratories (Livermore)



SANTA CLARA CITY STATS



67,131

LABORFORCE



\$98,603

AVERAGE HOUSEHOLD INCOME



35.3

AVERAGE AGE



127,159

POPULATION



4.0%

UNEMPLOYMENT RATE

Source: CBRE Research



SANTA CLARA, CALIFORNIA

Over 118,000 people live in Santa Clara, the center of what's possible. With over 19 square miles of treelined neighborhoods, bustling shopping centers and thriving businesses, it is where you can find your mission.

Santa Clara is located in the center of Silicon Valley and is home to the headquarters of several high-tech companies such as Intel. It is also home to Santa Clara University, the oldest institution of higher learning in the state of California, which was built around Mission Santa Clara de Asís. Levi's Stadium, the home of the NFL's San Francisco 49ers, the site of Super Bowl 50, The Pac-12 Football Championship Game and the site of the 2018 College Football Playoff title game, is located in the city. It is bordered by San Jose, Sunnyvale, and Cupertino.

Affymetrix, Agilent Technologies, Applied Materials, Arista Networks, Atheros, Chegg, Coherent, Extreme Networks, FileMaker, Hortonworks, Intel, Intevac, Marvell, McAfee, Move inc, National Semiconductor, Nvidia, OmniVision, Ooyala, Palo Alto Networks, PMC-Sierra, Rovi, Synaptics and Trident Microsystems are among the companies headquartered in Santa Clara. Namco Bandai Games's United States office is in Santa Clara.



SANTA CLARA VISION

GENZON

- 49 acres
- 3 million SF office - currently entitled for 3 million SF of office/R&D
- Adjusting plans to be approximately 2.6 million SF of commercial space (retail and office) and 3,000 apartment units

MISSION COLLEGE DATA

- 164-acre Mission College Campus
- The Facilities Master Plan proposes framework for land use and capital investment that meets the goals set forth by the Educational and Facilities Master Plan for the year 2025.
- Framework involves development of approximately 220,000 SF of new space. The existing main building will be demolished and would make way for the construction of three new buildings totaling 207,000 SF. Overall project implementation will increase the total campus space from 435,300 to 645,000 SF.
- Other components include:
 - Maintenance projects, demolition of central plant, Mission Transportable Buildings, and replacement of demolished structures with three new buildings (as referenced above)
 - Renovation and expansion of Hospitality facilities
 - Construction of ten new buildings
 - Realignment of existing campus roadways and walkways to improve circulation





**GREAT AMERICA
THEME PARK**
LEVIS STADIUM
**SANTA CLARA
CONVENTION CENTER**

2900 LAKESIDE DRIVE sits on the edge of an area bursting with potential revitalization as the City of Santa Clara along with various users and developers push forward a new vision. It's reasonable to anticipate new development in the area along both sides of Great America which totals approximately 10mil sq. of new office, 13,000 new residential units, 1.25mil sq. ft of new retail, and 700 new hotel rooms.

**HIGH DENSITY OFFICE
& RESIDENTIAL**

**FREEDOM CIRCLE
SPECIFIC PLAN**

**SANTA CLARA
SQUARE**

**HIGH-DENSITY
MIXED USE**

PATRICK HENRY SPECIFIC PLAN

- 76+ acres
- Much of the subject area will be considered for high-density residential development at 100+ units/acre
- City Staff and Council have elected to proceed with the Patrick Henry Specific Plan in advance of the stated 2025 timeframe
- In the preliminary phases, completion of the plan is expected to take 15-18 months

CITY PLACE - RELATED COMPANIES

- 240-acre mixed-use development project
- 1,680 residential units
- 5.7 million SF of office
- 1.1 million SF of retail space, 250,000 SF of food and beverage, 190,000 SF of entertainment
- 700 hotel rooms

FREEDOM CIRCLE SPECIFIC PLAN PROPOSAL

- 138 acres of gross land – mixed use, high density employment and residential district
- Vertical in nature – probably steel construction
- High intensity office and commercial
- High density residential – over 100 units/acre
- In the preliminary phases, completion of the plan is expected to take 18-24 months

IRVINE-SANTA CLARA SQUARE RESIDENTIAL/APARTMENT HOMES

- 79.8 acres
- 2,200 rental apartment units in 8 apartment complexes
- 1.8 million SF of new Class A office
- Whole Foods (50,000 SF) anchored center with 120,000 SF retail total
- 40,000 SF additional street retail and 38,000 SF amenity space coming soon

PROPERTY VISITATION AND COMMUNICATION

CBRE invites you to learn more about The Lakeside Building by reviewing this Offering Memorandum and meeting with any of the individuals noted in this package. Please address all communications, inquiries and requests to the CBRE Capital Markets Team, as representatives of the Seller.

DOCUMENT CENTER

Investors agreeing to the terms and conditions set forth in the confidentiality agreement can expect an invitation to a password protected document center containing electronic forms of the offering memorandum, survey, zoning documents, and other information that should be useful in your evaluation of the property. For questions regarding the document center please contact Yvonne Hsiung at yvonne.hsiung@cbre.com or +1 408 467 7551.

OFFER SUBMISSION

Please direct offers to Charlie Strouss & Nick Whitstone at the email addresses on the last page of this OM. We request that offers be submitted in the form of a non-binding Letter of Intent, identifying the significant terms and conditions of the Bidder's offer including, but not limited to, the following: 1) asset pricing, 2) earnest money deposits, 3) due diligence and closing time frames, and 4) a description of the debt and equity structure. The Seller is desirous of negotiating with a qualified buyer that can offer the most beneficial combination of price and terms to the Seller. The Seller retains the right to modify the sale process at any time.

AFFILIATED BUSINESS DISCLOSURE AND CONFIDENTIALITY AGREEMENT

CBRE, Inc. operates within a global family of companies with many subsidiaries and/or related entities (each an "Affiliate") engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates may represent various clients with competing interests in the same transaction. For example, this Memorandum may be received by our Affiliates, including CBRE Investors, Inc. or Trammell Crow Company. Those, or other, Affiliates may express an interest in the property described in this Memorandum (the "Property") may submit an offer to purchase the Property and may be the successful bidder for the Property. You hereby acknowledge that possibility and agree that neither CBRE, Inc. nor any involved Affiliate will have any obligation to disclose to you the involvement of any Affiliate in the sale or purchase of the Property. In all instances, however, CBRE, Inc. will act in the best interest of the client(s) it represents in the transaction described in this Memorandum and will not act in concert with or otherwise conduct its business in a way that benefits any Affiliate to the detriment of any other offeror or prospective offeror, but rather will conduct its business in a manner consistent with the law and any fiduciary duties owed to the client(s) it represents in the transaction described in this Memorandum.

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the "Owner"), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and CBRE, Inc. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

Neither the Owner or CBRE, Inc., nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your

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