



# 350 COBALT

SUNNYVALE, CALIFORNIA

**INVESTMENT SUMMARY**



**GENERATIONAL OPPORTUNITY TO ACQUIRE 10 YEAR LEASED NVIDIA R&D LAB & DATA CENTER ASSET**

# THE OFFERING

Jones Lang LaSalle Americas, Inc. (“JLL”), as exclusive advisor, is pleased to present the opportunity to acquire 350 Cobalt (“350 Cobalt” or the “Property”) — a partial two-story, 134,218-square-foot research and development asset. Built in 1978, renovated in 2022, and currently undergoing additional improvements from Nvidia (NASDAQ: NVDA), the Property represents one of the best research and development assets in Silicon Valley. Located off Lawrence Expressway near Highway 101, the property occupies an 8.34-acre site and is 100% leased to Nvidia Corporation (S&P: AA-) through August 2036. The lease provides bond-like cash flow with 3.0% escalations, backed by one of the most creditworthy and largest market cap companies in the world.

350 Cobalt is one of Nvidia’s few R&D lab with data center facilities, operating as mission-critical infrastructure within a 5-minute drive from Nvidia’s headquarters. The Property benefits from extensive power capacity of 10 megawatts, significant tenant investment, and operational synergies with neighboring Nvidia assets while maintaining connectivity across the Peninsula and greater Bay Area.

**350 Cobalt offers investors an opportunity to acquire one of the few Nvidia assets leased on a long-term basis with critical infrastructure, lab, and data center improvements.**

## PROPERTY SUMMARY

<b>Address</b>	350 Cobalt Way, Sunnyvale, CA 94085
<b>Square Footage</b>	134,218 RSF (1st Floor: 107,857 RSF   2nd Floor: 26,361 RSF)
<b>Year Built / Renovated</b>	1978 / 2022 / 2026
<b>Building(s)</b>	One (1)
<b>Stories</b>	Partial Two (2)
<b>Site Size</b>	8.34 Acres
<b>Occupancy</b>	100%
<b>Tenant</b>	Nvidia (S&P: AA-)
<b>Term (as of Sep-2026)</b>	10.0 Years





# INVESTMENT HIGHLIGHTS



10-YEAR NNN LEASE WITH 3.0% ANNUAL ESCALATIONS PROVIDING BOND-LIKE INCOME AT ATTRACTIVE YIELD PREMIUM



CRITICAL R&D LAB & DATA CENTER FACILITY, 5 MINUTES FROM NVIDIA HEADQUARTERS



RARE COMBINATION OF HEAVY POWER (10MW), INFRASTRUCTURE & SUBSTANTIAL TENANT INVESTMENT WITH A SUNNYVALE ADDRESS



BLUE-CHIP NVIDIA TENANCY WITH AA- CREDIT & \$5T+ MARKET CAP AT THE CENTER OF AI DEMAND



MARKET RENTS ARE ~25% HIGHER THAN CONTRACT RENTS



STRATEGIC ACCESS VIA US 101, CENTRAL EXPRESSWAY, AND LAWRENCE EXPRESSWAY

## 10 YEARS OF NVIDIA (S&P: AA-) LEASE TERM

350 Cobalt is 100% leased to Nvidia Corporation through August 2036, providing investors with 10 years of lease term from a highly influential, globally recognized tenant. With over 30 years of technological leadership, NVIDIA commands the global AI infrastructure market, powering AI deployments across hyperscalers, enterprises, and sovereign clouds worldwide.

In the fiscal year ending January 2026, NVIDIA achieved remarkable revenue of \$215.9 billion (up 65% year-over-year), with its Compute & Networking segment generating \$193.5 billion and representing 90% of total revenue. The company maintained a strong 71.1% gross margin and \$130.4 billion in operating income despite a \$4.5 billion inventory charge related to platform transitions, while generating \$102.7 billion in operating cash flow and maintaining \$62.6 billion in cash and marketable securities.

NVIDIA's competitive strength lies in its comprehensive AI infrastructure platform spanning Blackwell and upcoming Rubin chips, Grace CPUs, advanced networking, and the CUDA software ecosystem supporting over 7.5 million developers. The Blackwell architecture drove the majority of Data Center revenue in fiscal 2026, with the Rubin platform expected in late fiscal 2027 designed to reduce cost-per-token by up to 10x. Two direct customers represented 22% and 14% of total revenue respectively, reflecting deep partnerships with leading cloud service providers.

### 2025 NVIDIA FINANCIAL HIGHLIGHTS\*

<b>\$5.7T</b> Market Cap**	<b>\$215.9B</b> Revenue	<b>\$120.1B</b> Net Income	<b>71.1%</b> Gross Profit Margin
<b>\$102.7B</b> Operating Cash Flow	<b>\$62.6B</b> Cash / Cash Equivalents	<b>\$6.1B</b> Capital Expenditures	

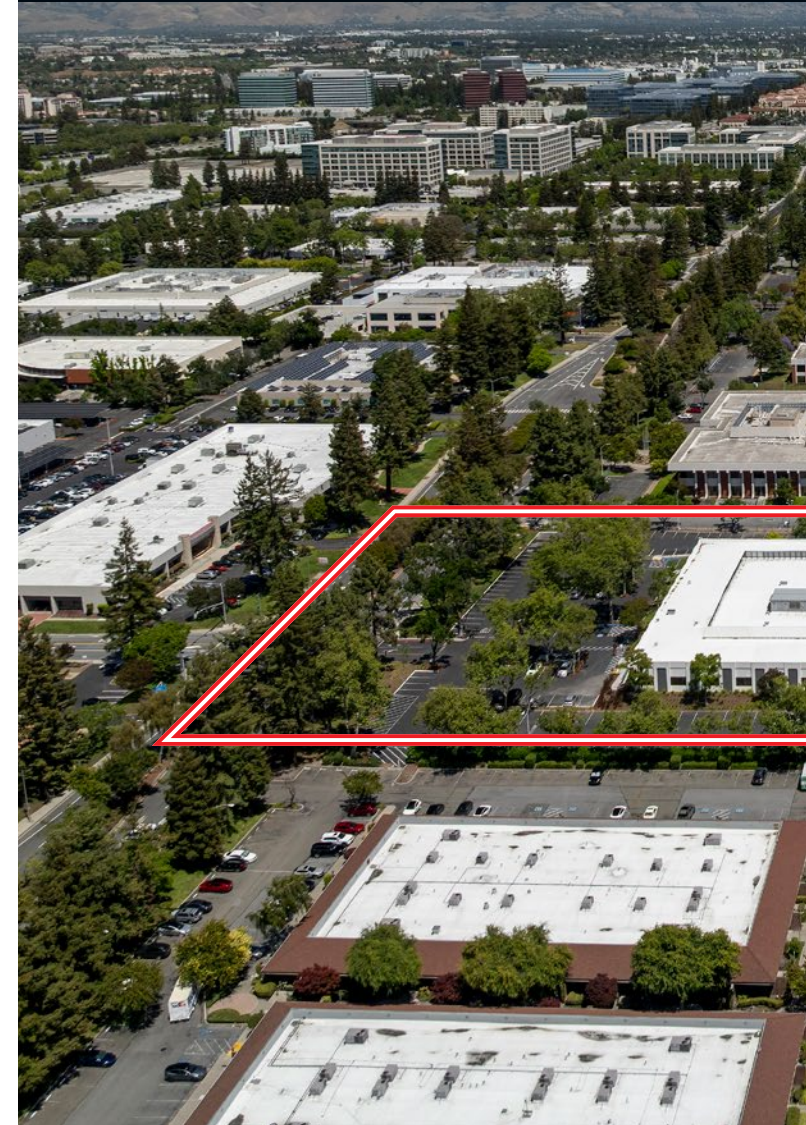
\*Source: Nvidia 10-K Fiscal Year Ending January 25, 2026

\*\*As of May 2026

**COMPUTE & NETWORKING  
REVENUE OF \$193.5B (+68% YoY)**

## COMPANY FACTS AND FIGURES

<b>Year Founded</b>	1993
<b>Headquarters</b>	Santa Clara, California, USA
<b>Industry</b>	Semiconductors / Advanced Manufacturing
<b>Global Employees</b>	42,000+ across 38 Countries
<b>Stock Ticker (NASDAQ)</b>	NVDA
<b>Credit Rating</b>	AA- (S&P)





**nVIDIA**  
GLOBAL HQ CAMPUS

**nVIDIA**  
350 COBALT

**SILICON VALLEY IS HOME TO THE HEADQUARTERS FOR 7 OF THE 10 LARGEST SEMICONDUCTOR COMPANIES IN THE U.S.**

**Top 10 Semiconductor Companies in the US (by Market Cap)**

<b>Nvidia</b> Santa Clara, CA	\$5.7T
<b>Broadcom</b> Palo Alto, CA	\$2.1T
<b>Micron Technology</b> Boise, ID	\$875.2B
<b>AMD</b> Santa Clara, CA	\$733.3B
<b>Intel</b> Santa Clara, CA	\$582.7B
<b>LAM Research</b> Fremont, CA	\$369.5B
<b>Applied Materials</b> Santa Clara, CA	\$349.6B
<b>Texas Instruments</b> Dallas, TX	\$281.5B
<b>KLA</b> Milpitas, CA	\$247.3B
<b>Analog Devices</b> Wilmington, MA	\$208.4B

# RARE OPPORTUNITY TO ACQUIRE A SPECIALIZED R&D SUPERLAB ASSET WITH HIGHLY IMPROVED SPACE

350 Cobalt offers investors a rare opportunity to acquire a highly-specialized, 134,218 SF R&D asset fully leased to Nvidia in Sunnyvale. This purpose-built facility was designed specifically for chip manufacturing and R&D build lab operations, not traditional office use. The property features tenant-funded improvements including specialized labs, a machine farm, and upgraded electrical capacity to 10 megawatts of power, built on fully entitled, city-approved infrastructure that reduces re-tenanting risk for similar users.

## Key Infrastructure Differentiators:

- Data center-grade electrical systems with dedicated switchgear, UPS, inverter rooms, and exterior yards for future expansion
- Central Utility Plant with chilled water, glycol, and heat rejection systems for continuous high heat load operations
- Structural engineering supporting heavy mechanical/electrical equipment and large ductwork distribution

Nvidia's extensive customization of the facility for R&D operations positions 350 Cobalt as an ideal solution for AI development, semiconductor research, chip manufacturing, and other power-intensive applications driving the next generation of technology.



**SIGNIFICANT TENANT INVESTMENT**

**8.34  
ACRES**

**398 (3.0 / 1,000 SF)  
PARKING STALLS**

**83:17 LAB-TO-OFFICE  
PHASE I BUILDOUT**



**16**  
COMPUTER ROOM  
AIR HANDLER UNITS

**18'+**  
CLEAR  
HEIGHTS

**10**  
MEGAWATTS  
POWER

**DOCK & GRADE LOADING**

# PREMIER R&D AND MANUFACTURING CORRIDOR IN SILICON VALLEY

350 Cobalt is centrally located within the Sunnyvale-Santa Clara innovation corridor, a globally significant hub for the semiconductor, hardware, and advanced manufacturing industries. This district has become a powerful magnet for the world's leading technology firms, creating a dense ecosystem of innovation. The Property benefits from its strategic proximity to the headquarters and major campuses of industry leaders including Intuitive, Intel, Applied Materials and Qualcomm, reinforcing the area's long-term appeal for mission-critical operations.

Market dynamics throughout this corridor are defined by intense demand for specialized R&D facilities, driven by global technology trends and strategic onshoring initiatives. Currently, the Silicon Valley R&D market is witnessing unprecedented competition for premier facilities equipped with high power capacity, heavy infrastructure, and advanced data center capabilities. This demand unfolds against a backdrop of severely constrained supply, as substantial barriers to entry and extraordinary infrastructure investment requirements limit new development of comparable, institutional-grade assets. The resulting market dynamics have triggered an intense flight to quality, with industry-leading companies—including Apple, Western Digital, Tesla, and Intuitive—aggressively competing to secure space in strategically located, modern facilities. This powerful convergence of limited supply and robust institutional demand from the world's most sophisticated technology and innovation companies creates a compelling environment for sustained value appreciation and rental growth in assets of this caliber.



# SUNNYVALE: SILICON VALLEY'S MOST DYNAMIC TRADE AREA



## TRANSIT & INFRASTRUCTURE CONNECTIVITY

- Adjacent to Highway 101
- Lawrence Caltrain Station with electrified rail service
- San Jose International Airport: 8 miles
- Direct access to Silicon Valley, Peninsula, East Bay



## CAPTIVE, HIGH-INCOME CONSUMER BASE

- High-earning tech professionals in walkable corridors
- Immense disposable income concentrated in trade area
- Transit-rich, rapidly densifying urban ecosystem
- Three interconnected residential and retail nodes



## EXPLOSIVE RESIDENTIAL DENSIFICATION

- 11,996 new units mandated by 2031
- Moffett Park Master Plan: Up to 20,000 multi-family units
- Recent Deliveries: 994-unit NUEVO | 700+ Cityline units
- Active Pipeline: 370-unit DeGuigne | 242-unit 777 Sunnyvale-Saratoga



## EL CAMINO REAL CORRIDOR

1.2 MI EAST

- 1.2 miles south via Wolfe Road
- Grocery anchors: Trader Joe's | Sprouts | Safeway
- National tenants: Target | REI | Home Depot
- Multi-story residential replacing obsolete strip centers



## SANTA CLARA SQUARE

1.8 MI EAST

- 1.8 miles east | 5 minute drive
- Irvine Company master-planned destination
- 50,000 SF Whole Foods Market
- Fleming's Prime Steakhouse | Il Fornaio



## DOWNTOWN SUNNYVALE & CITYLINE

2.0 MI WEST

- 2 miles west | 5 minute drive
- 700+ luxury apartments delivered above retail
- 52,000 SF Whole Foods Market
- 12-screen AMC Dine-In Theater | Historic Murphy Avenue dining

**NVIDIA.**  
GLOBAL HQ CAMPUS

**APPLE**

**INTUITIVE**

**INTUITIVE**

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SUNNYVALE, CALIFORNIA



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