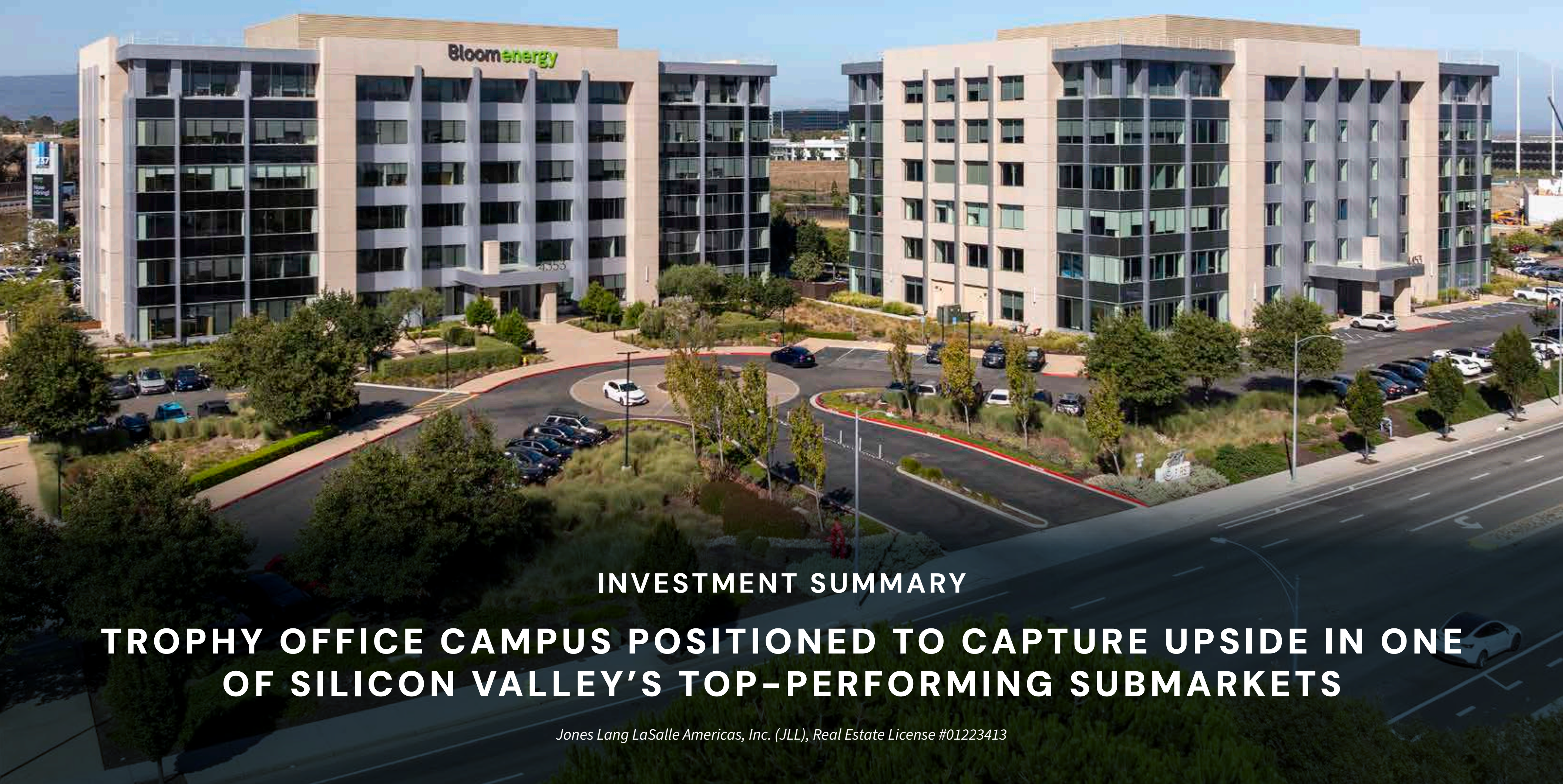
237@First

4353-4453 NORTH FIRST STREET | SAN JOSE | CA



INVESTMENT SUMMARY

TROPHY OFFICE CAMPUS POSITIONED TO CAPTURE UPSIDE IN ONE OF SILICON VALLEY'S TOP-PERFORMING SUBMARKETS

THE OFFERING

Jones Lang LaSalle Americas, Inc. ("JLL"), as exclusive advisor is pleased to present the opportunity to acquire the 100% fee simple interest in 237 @ First ("237 @ First", "4353-4453 N. First Street", "the Campus" or "the Property")—a premier Silicon Valley Campus featuring two recently constructed office buildings with high-end finishes, expansive outdoor amenities, and a dedicated on-site fitness center and café.

Strategically positioned at the highly accessible 237 and N. First Street interchange on the Santa Clara/ North San Jose border, the Campus is 87% leased with a diversified, high-quality tenant roster and a weighted average remaining lease term of 5.0 years. The Property requires minimal near-term capital expenditure, with only two vacant market-ready suites including a fully furnished, turnkey floor positioned to capture immediate leasing demand.

This LEED Gold-certified, institutionally managed asset is well-positioned to benefit from the continued flight to quality in a competitive leasing environment. The Campus distinguishes itself through advanced technology integration, comprehensive indoor and outdoor collaboration environments, modern amenities & building systems, and high physical utilization across its quality tenant base.

237 @ First offers investors the opportunity to acquire one of Silicon Valley's most amenity-rich and modern office Campuses—a property that meets the evolving demands of today's premier tenants while positioned for sustained value creation in the heart of Silicon Valley's Golden Triangle.

87%
LEASED

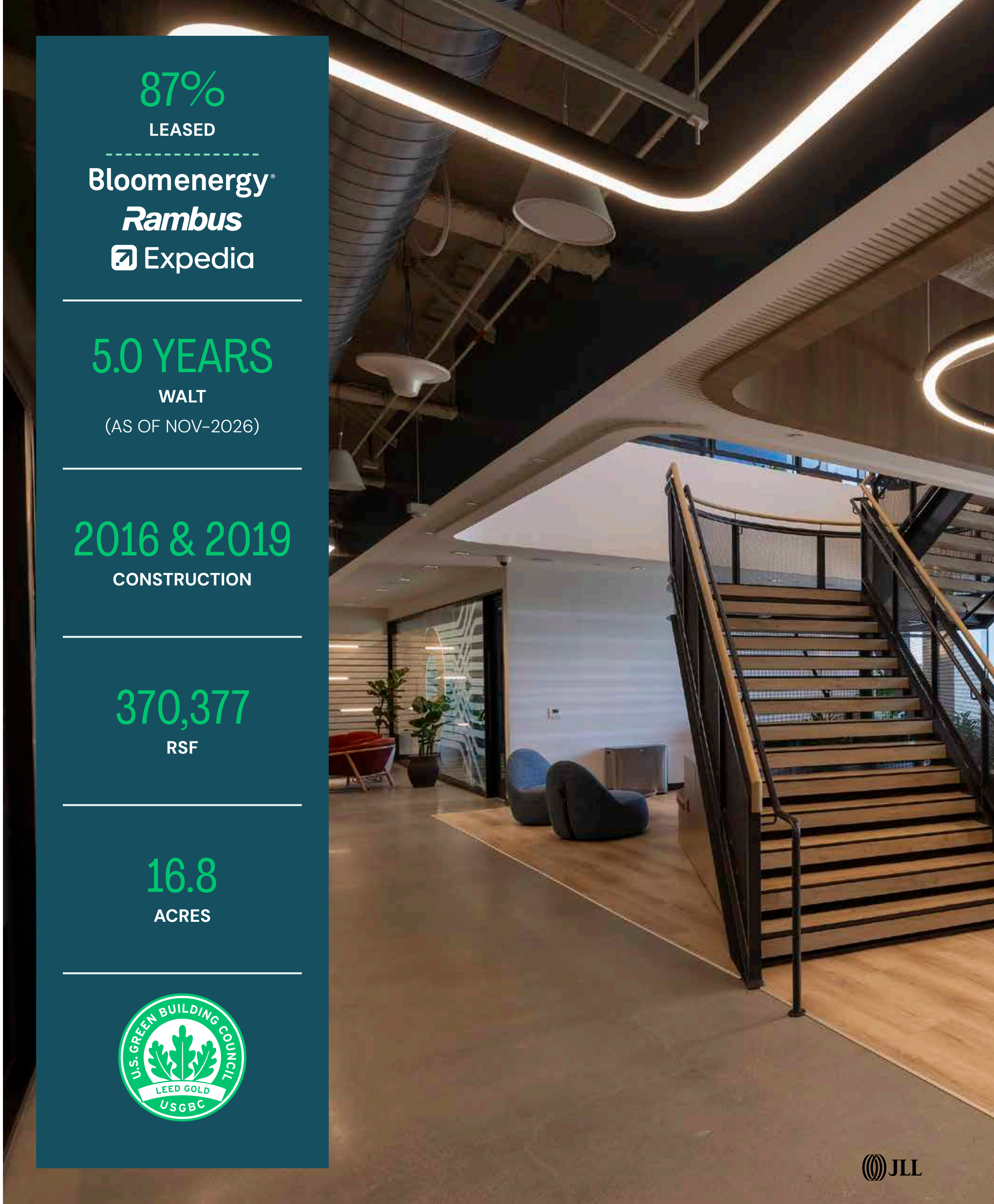
Bloomenergy
Rambus
Expedia

5.0 YEARS
WALT
(AS OF NOV-2026)

2016 & 2019
CONSTRUCTION

370,377
RSF

16.8
ACRES



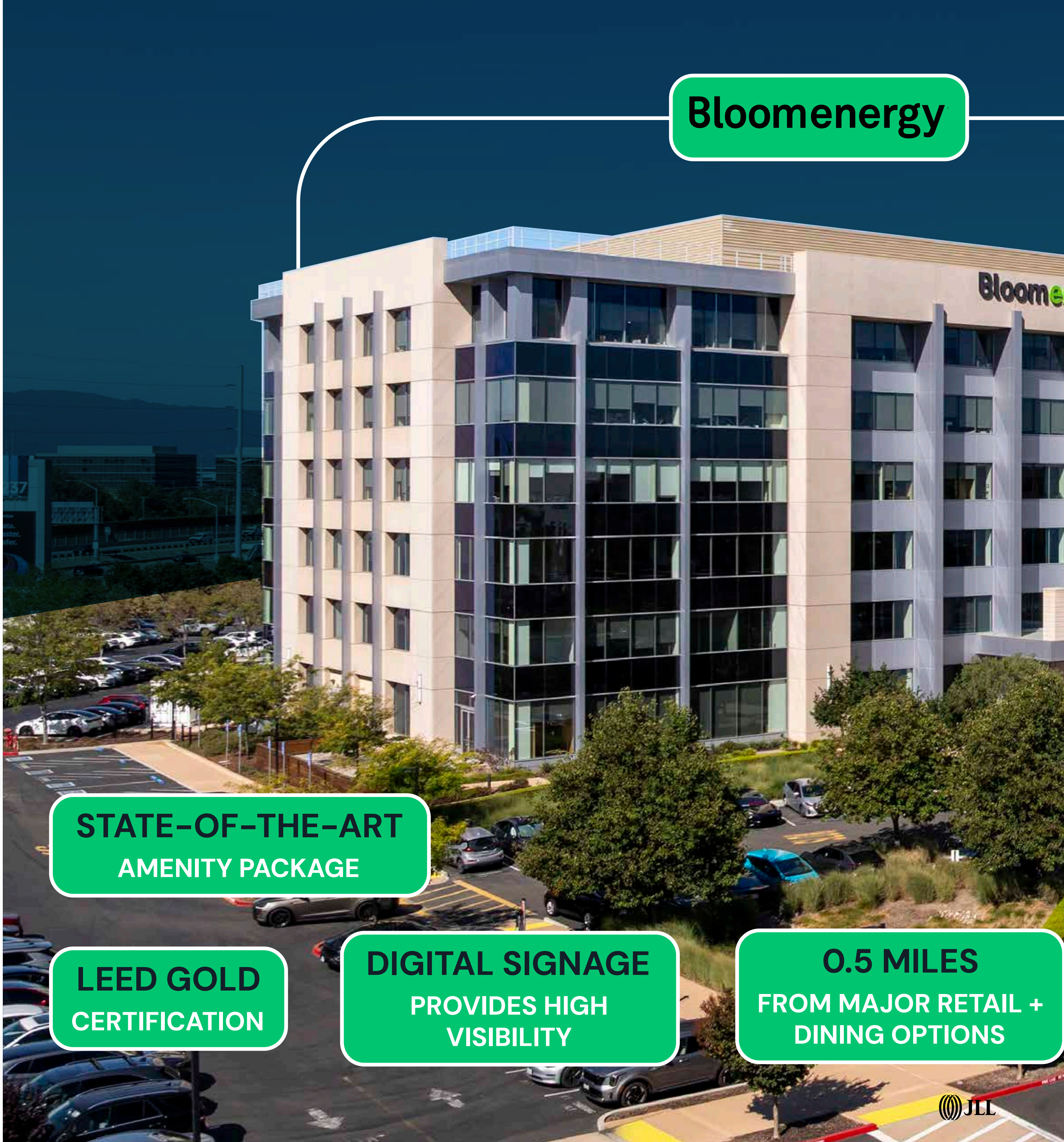
INVESTMENT HIGHLIGHTS

- **AMENITIZED TROPHY OFFICE CAMPUS POSITIONED TO CAPTURE FLIGHT-TO-QUALITY DEMAND**
- **HIGH PHYSICAL UTILIZATION WITH DIVERSIFIED, A+ TENANT ROSTER**
- **STRONG IN-PLACE CASH FLOW WITH 5.0-YEARS WALT AND UPSIDE VIA MARKET RENT GROWTH**
- **BLOOM ENERGY HQ—8X MARKET CAP GROWTH YOY**
- **DIRECT PROXIMITY TO ONE OF SILICON VALLEY'S TOP RETAIL CENTERS**
- **ZERO NEW SPEC CONSTRUCTION IN THE SILICON VALLEY OFFICE PIPELINE**
- **MINIMAL CAPITAL REQUIRED AS ONLY VACANCIES ARE MARKET-READY SUITES**
- **BURGEONING 237 CORRIDOR LOCATION WITH ADJACENCY TO GOOGLE**

RARE OPPORTUNITY TO ACQUIRE A MODERN, AMENITY-RICH OFFICE CAMPUS IN SILICON VALLEY

Located at the highly accessible 237 and N. First Street interchange, 237 @ First represents a reimagined workplace environment designed for today's tenants. The Property features two mid-rise buildings offering flexible office configurations with high-end finishes and expansive indoor/outdoor collaboration spaces. The Campus prioritizes tenant well-being through comprehensive amenities including an on-site fitness center with spa-quality facilities, a new on-site café planned for completion in 2026, and outdoor collaboration areas featuring covered seating with BBQs, TVs, and a sand volleyball court.

The Property achieved LEED Gold certification through integration of high-performance building systems and technology-enhanced design, and 3.2/1,000 SF surface parking with EV plug-in stations.



JLL

Expedia

Rambus

TWO MARKET READY VACANCIES

EFFICIENT, COLUMN-FREE FLOOR PLATES

1,200 STALLS (3.2/1,000 SF)

PARKING RATIO (INCLUDING EV PLUG-IN STATIONS)

- 16’ FIRST FLOOR CEILING HEIGHT
- 14’ FLOORS TWO-SIX CEILING HEIGHT
- ±30,700 RSF AVERAGE FLOOR PLATE

TENANT OVERVIEW

Bloomenergy®

Bloom Energy is a clean energy technology company that designs and manufactures solid oxide fuel cell systems that generate reliable on-site electricity for businesses, utilities, data centers, and other organizations. Its energy platforms convert fuels such as natural gas, biogas, and hydrogen into electricity through an electrochemical process, reducing emissions compared to traditional power generation. The company also develops electrolyzer technology for hydrogen production and focuses on providing resilient, scalable energy solutions for customers with high-power demands.

Stock Ticker	NYSE: BE
Market Cap (Jul-2026)	$77.0 Billion
Headquarters	San Jose, CA
Employees	~2,200
Industry	Power Supply & Generation
Credit Rating	NR
Additional US Locations	Fremont, CA; Newark, DE
237 @ First Footprint	4353 N First St., Suites 100-600 (Entire Building) 182,717 SF | 49.3% of NRA
Lease Expiration	7/31/2031
Remaining Lease Term	4.7 Years (As of Nov-2026)

HEADQUARTERS 237@First

Expedia

Expedia Group is a global online travel technology company that helps consumers research, plan, and book trips. Through brands including Expedia, Hotels.com, Vrbo, Orbitz, and Travelocity, it offers flights, hotels, vacation rentals, car rentals, cruises, and travel packages. The company also provides technology and marketplace solutions to airlines, hotels, travel agencies, and other partners. By connecting travelers with travel providers worldwide, Expedia simplifies trip planning and enables more personalized and convenient travel experiences.

Stock Ticker	NASDAQ: EXPE
Market Cap (Jul-2026)	$33.6 Billion
Headquarters	Seattle, WA
Employees	~16,500
Industry	Travel / Tourism
Credit Rating	BBB (S&P)
Additional US Locations	Austin, TX; Chicago, IL; Dallas, TX; New York, NY
237 @ First Footprint	4453 N First St., Suites 200-300 49,500 SF | 13.4% of NRA
Lease Expiration	2/28/2034
Remaining Lease Term	7.3 Years (As of Nov-2026)

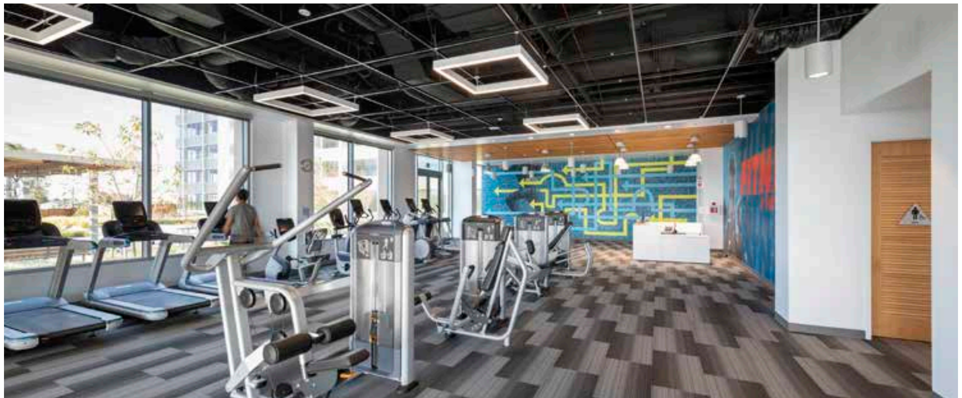
Rambus

Rambus is a semiconductor technology company that develops high-performance memory interface chips, security solutions, and silicon intellectual property (IP) used in data centers, AI systems, cloud computing, automotive applications, and other advanced electronics. Its products help improve data transfer speeds, expand memory bandwidth, and enhance hardware-level security. Rambus licenses its technology to chipmakers and system manufacturers while also selling specialized chips. The company focuses on enabling faster, more secure movement of data in increasingly demanding computing environments.

Stock Ticker	NASDAQ: RMBS
Market Cap (Jul-2026)	$10.3 Billion
Headquarters	San Jose, CA
Employees	~800
Industry	Semiconductors
Credit Rating	NR
Additional US Locations	Johns Creek, GA; Lowell, MA; Morrisville, NC; Portland, OR; San Francisco, CA
237 @ First Footprint	4453 N First St., Suites 100, 500-600 89,587 SF | 24.2% of NRA
Lease Expiration	11/30/2030
Remaining Lease Term	4.1 Years (As of Nov-2026)

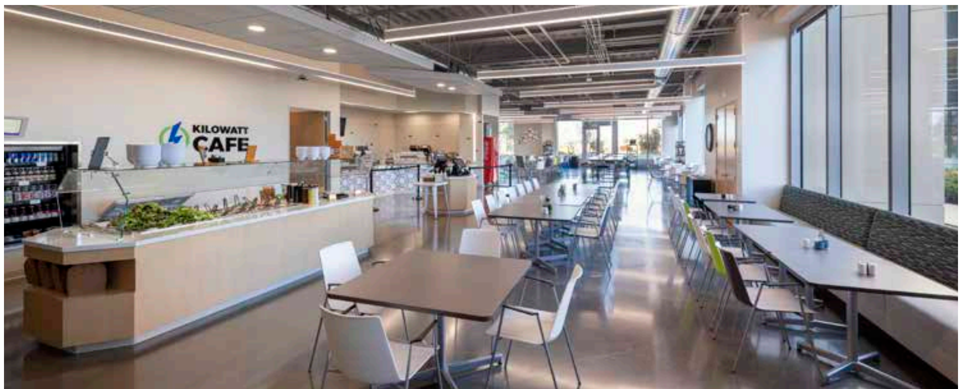
HEADQUARTERS 237@First

ON-SITE AMENITY PACKAGE FURTHER SEPARATES 237 @ FIRST FOR TENANTS LOOKING TO QUALITY SPACES



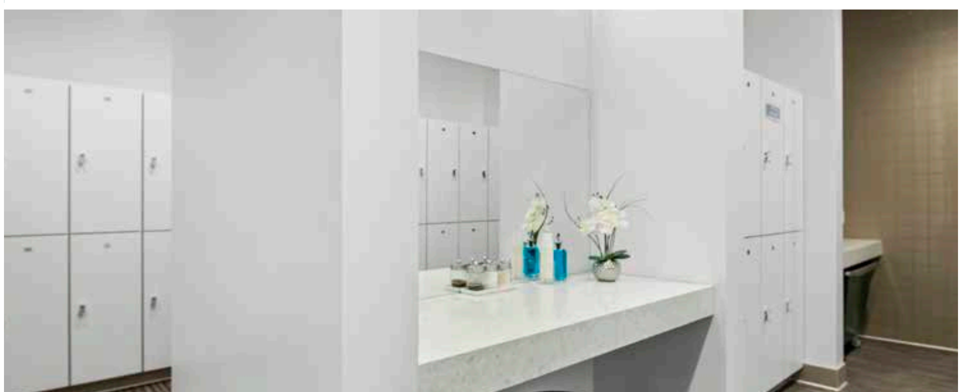
MODERN FITNESS CENTER

RECREATIONAL PATIO

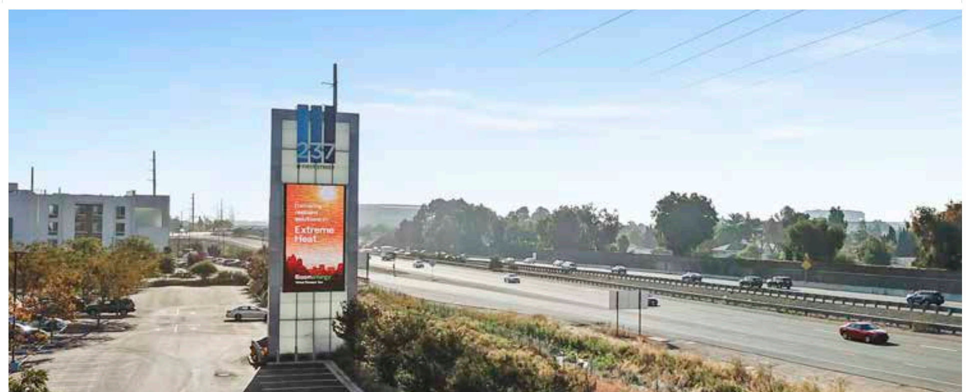


ON-SITE CAFETERIA FACILITIES

PREMIER OUTDOOR COLLABORATION SPACE



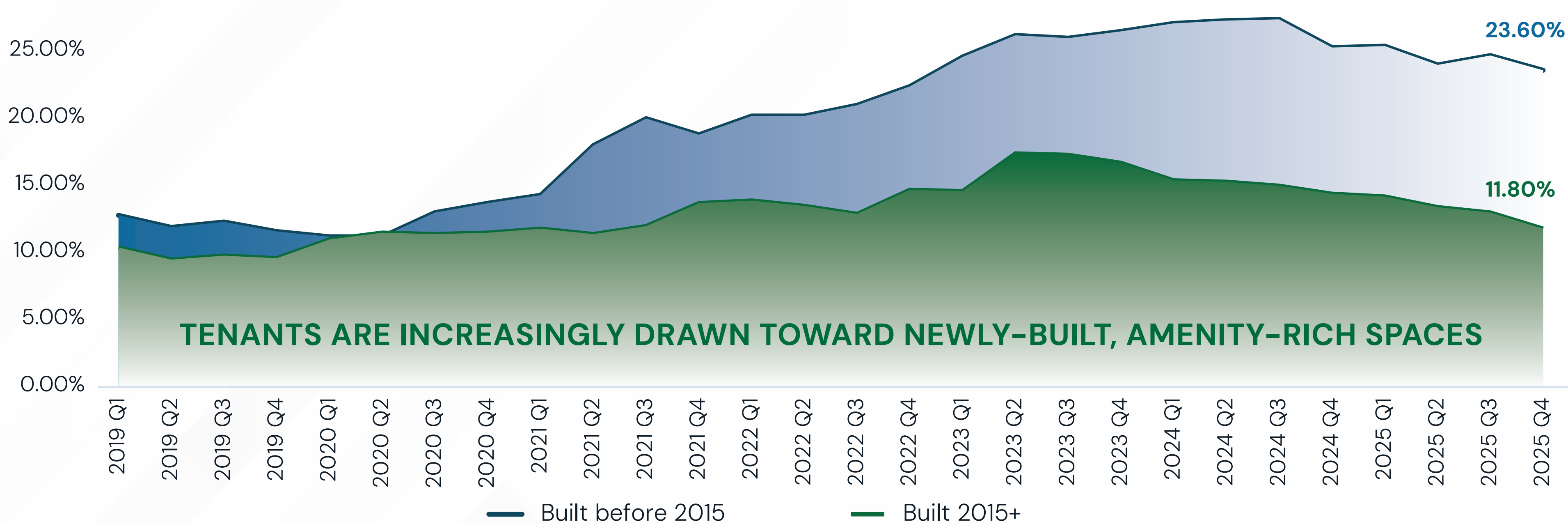
SHOWERS AND LOCKER ROOM



DIGITAL PYLON BOARD DIRECTLY ALONG HIGHWAY

237 @ FIRST SITS WITHIN ONE OF THE MOST COMPETITIVE OFFICE MARKETS IN THE COUNTRY, WITH HIGH DEMAND FOR NEW CONSTRUCTION

SILICON VALLEY AVAILABILITY RATE BY BUILDING VINTAGE



LARGE BLOCK LEASING CONTINUES TO DRIVE THE NORTH SAN JOSE / SANTA CLARA OFFICE MARKET

3.2M SF
ACTIVE TENANT REQUIREMENTS

67
ACTIVE TENANT REQUIREMENTS

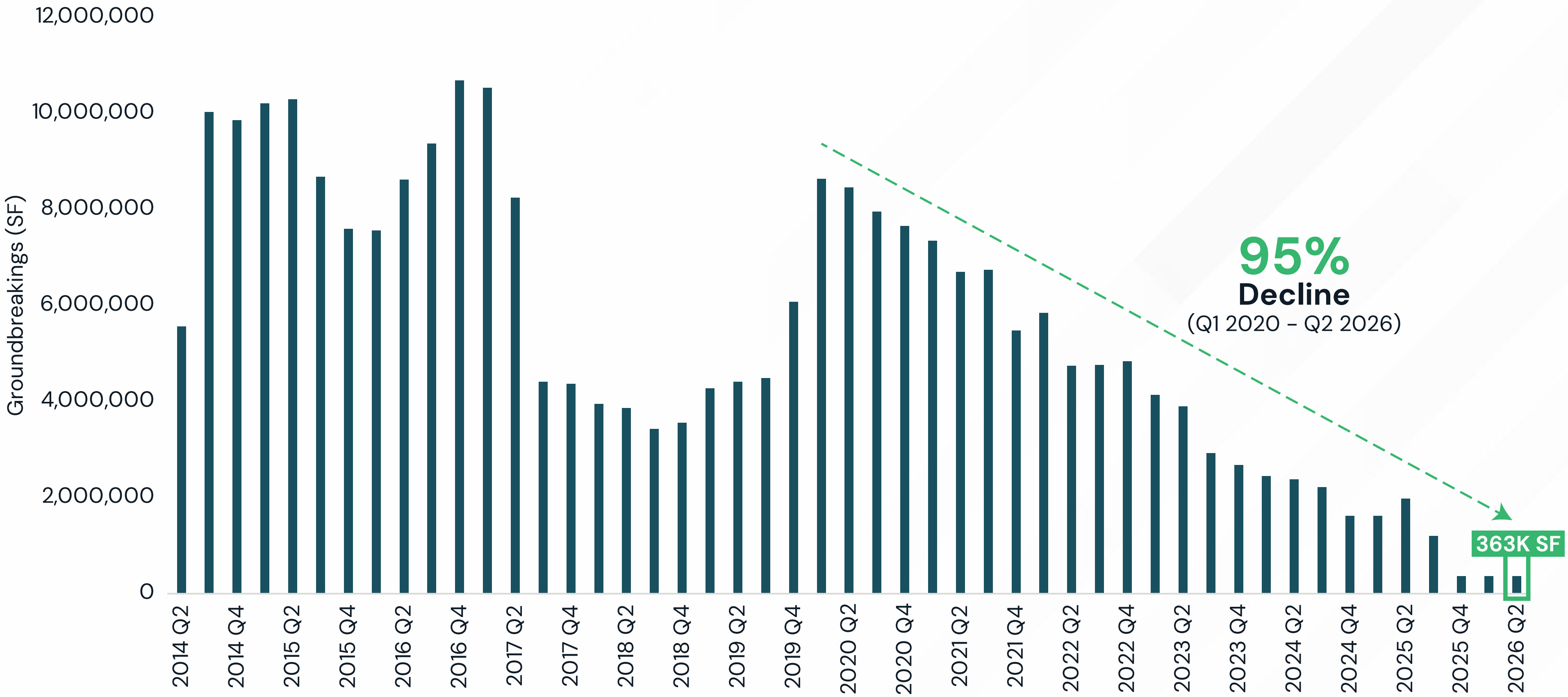
100,000+ SF LEASES SIGNED OVER THE LAST 12 MONTHS

zscaler, MEDIATEK, paloalto NETWORKS, illumio, AMD, Infineon, PURESTORAGE, Hitachi Vantara

LIMITED NEW CONSTRUCTION IS DRIVING MEANINGFUL RENT GROWTH AND ELIMINATING NEAR-TERM SUPPLY RISK

- New construction in Silicon Valley has essentially halted, with zero speculative office development currently underway—a dramatic shift that is tightening available inventory across the region.
- Development economics require rents to be in the $7.00-$8.00 NNN range before new construction becomes feasible.
- North San Jose and Santa Clara are already experiencing meaningful rent growth as a direct result of these supply constraints, positioning well-located assets like 237 @ First to capture continued rental appreciation.

SILICON VALLEY DEVELOPMENT PIPELINE TRENDING TO ZERO

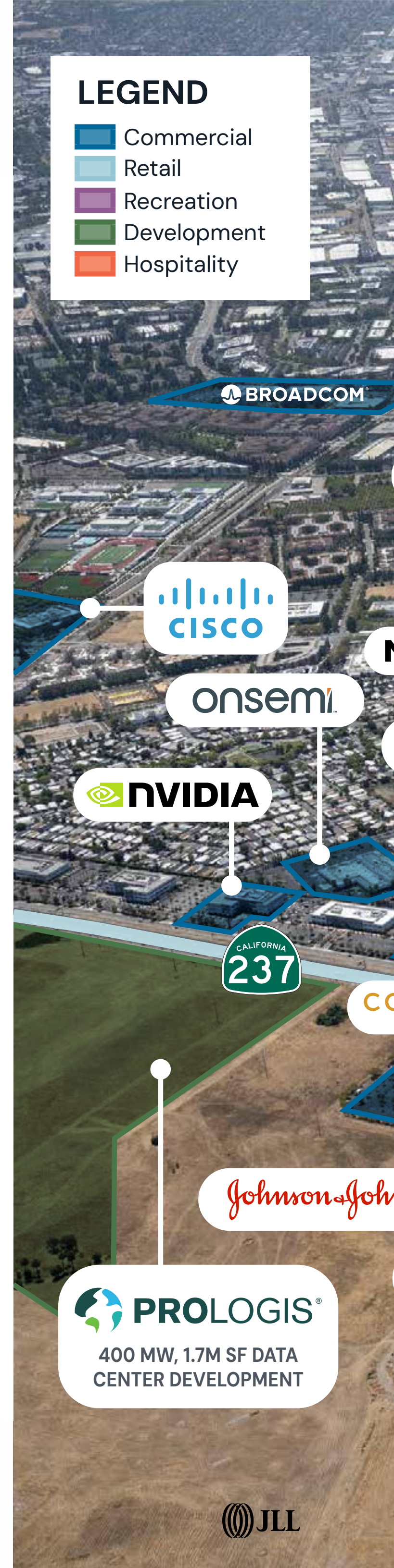


PREMIER OFFICE CAMPUS IN THRIVING LIVE-WORK-PLAY DISTRICT

237 @ First occupies a strategic position within the rapidly evolving Highway 237 and Santa Clara Stadium corridor, which has established itself as Silicon Valley's premier corporate destination. The Campus benefits from proximity to industry leaders including Nvidia, Amazon, Applied Materials, and Google, creating a concentrated ecosystem that continues attracting high-caliber companies and reinforcing long-term tenant demand in this premier business destination.

Leasing momentum throughout the Highway 237 corridor and North San Jose / Santa Clara has accelerated significantly over the past 12 to 24 months, with multiple transactions exceeding 100,000 square feet rapidly absorbing the region's top-tier office inventory. This absorption occurs against a backdrop of zero new speculative construction, creating supply constraints for quality assets. 237 @ First further distinguishes itself by serving as the headquarters location for two of its three tenants, Bloom Energy and Rambus, demonstrating the Property's appeal to established technology leaders seeking premium Silicon Valley locations.

The prevailing flight to quality trend has driven trophy assets toward full occupancy, enabling owners to secure creditworthy tenants at premium rental rates. With the development pipeline remaining inactive and large block leasing activity continuing, rent growth for top tier assets in this integrated live, work, play environment is positioned to accelerate. The district's connectivity advantages, including San Jose International Airport, Santa Clara University, Levi's Stadium, Topgolf, and complementary lifestyle amenities, further enhance its appeal to innovative companies and the talent they seek to attract and retain.



JLL

NORMAN Y. MINETA SAN JOSE INTERNATIONAL AIRPORT
Santa Clara UNIVERSITY
servicenow
NVIDIA
Hitachi Vantara
amazon
AMD
netskope
MEDIATEK
PURESTORAGE
APPLIED MATERIALS
f5
credo
ANALOG DEVICES
HONDA
MARVELL
ORACLE
intel
NETGEAR
ANALOG DEVICES
ARCHER
NVIDIA
SAMSUNG
ANALOG DEVICES
ARCHER
Levi's STADIUM
TASMAN EAST SPECIFIC PLAN
45 ACRE, MIXED-USE DEVELOPMENT
Infineon
Raytheon
Google
HYATT house
logitech
FIGURE
TERADYNE
RELATED SANTA CLARA
240 ACRE MIXED-USE DEVELOPMENT
micron
SHOPS @ FIRST
237@First
HOMEWOOD SUITES by Hilton
CALIFORNIA 237
PROCEPT BioRobotics
LYTEN
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