



1141 W SAN CARLOS STREET

SAN JOSE, CALIFORNIA



PACIFIC AVE

LINCOLN AVE

W SAN CARLOS ST

CONFIDENTIAL OFFERING MEMORANDUM

Jones Lang LaSalle Americas, Inc. ("JLL"), California Real Estate License #01223413

UNPARALLELED 1.29 ACRE DEVELOPMENT OPPORTUNITY



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**1141 W
SAN CARLOS
STREET**
1.29 ACRES
56,070 SF

PACIFIC AVE

LINCOLN AVE

W SAN CARLOS ST

**Potential
Assemblage**
0.4 Acres
*Separately available
For purchase*



DOWNTOWN WEST MIXED-USE PLAN

1141 W SAN CARLOS STREET

SAN JOSE, CALIFORNIA

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THE OFFERING

Jones Lang LaSalle Americas, Inc. (“JLL”), as exclusive advisor, is pleased to present the opportunity to acquire the fee simple interest in 1141 W San Carlos Street (the “Property”), an irreplaceable opportunity located in direct proximity to Diridon Caltrain (and future BART) station totaling 1.29 acres.

The 56,070 square foot, block-long configuration site contains several structures, including retail, industrial, and single-family residential. Located minutes from Downtown San Jose, the Property is currently leased, providing in place cash flow in the interim of future redevelopment.

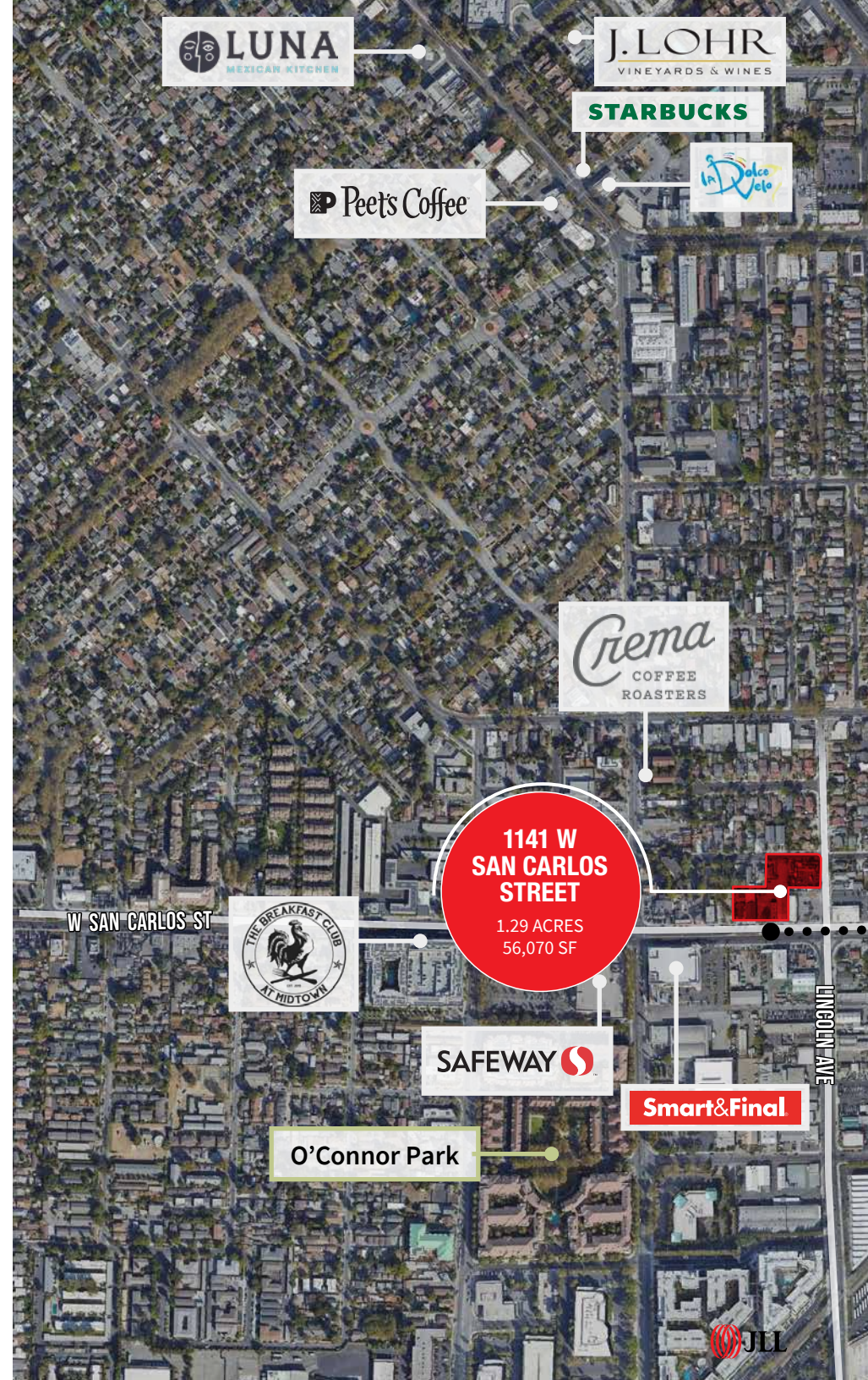
Offering existing cash flow and the prospect of future development for a more intensive use, 1141 W San Carlos Street is a compelling investment opportunity.

PROPERTY SUMMARY

ADDRESS	1141 W San Carlos Street, San Jose, CA
SITE	1.29 Acres 56,070 SF
PARCEL NUMBERS	261-41-081, 082, 096, 089, 090, 005

PROPERTY OVERVIEW

APN	ADDRESS	SITE SIZE (SF)
261-41-081	275 Lincoln Avenue	5,754
261-41-082	285 Lincoln Avenue	11,508
261-41-096	966 Pacific Avenue	5,544
261-41-089	1141 W San Carlos St	16,632
261-41-090	1177 W San Carlos St	11,088
261-41-005	1189 W San Carlos St	5,544
TOTAL		56,070



INVESTMENT HIGHLIGHTS



TRANSIT ORIENTED LOCATION, POISED TO BENEFIT FROM NEW SILICON VALLEY BART LINE



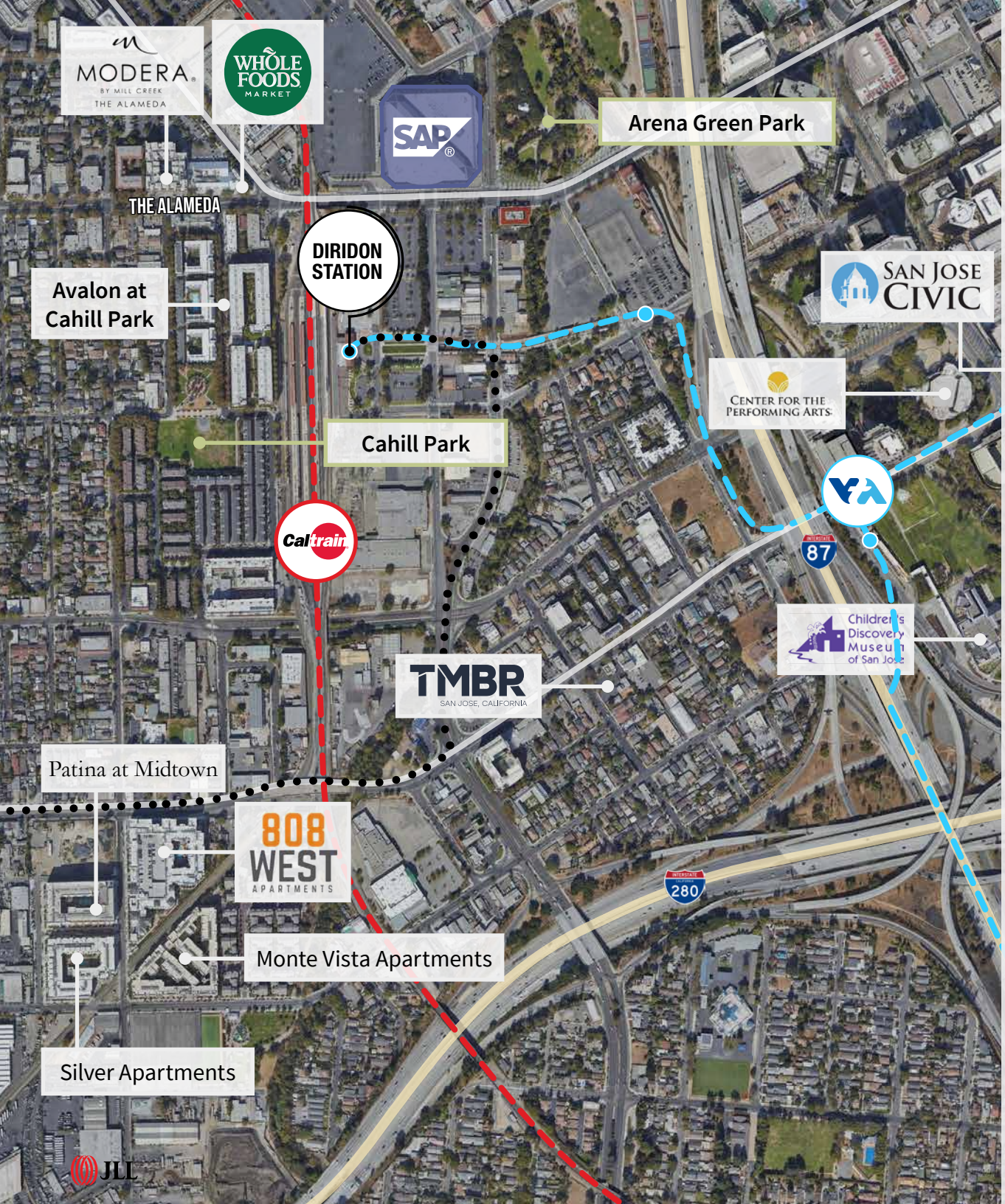
UNPARALLELED LOCATION, PROXIMATE TO NEW GOOGLE VILLAGE



COVERED LAND PLAY WITH IN-PLACE INCOME



50 DU/AC BASE DENSITY WITH POTENTIAL FOR ADDITIONAL DENSITY



MODERA
BY MILL CREEK
THE ALAMEDA

WHOLE FOODS
MARKET

SAP

Arena Green Park

DIRIDON STATION

Avalon at Cahill Park

SAN JOSE CIVIC

CENTER FOR THE PERFORMING ARTS

Cahill Park

Caltrain

VA

87

Children's Discovery Museum of San Jose

TMBR
SAN JOSE, CALIFORNIA

Patina at Midtown

808 WEST
APARTMENTS

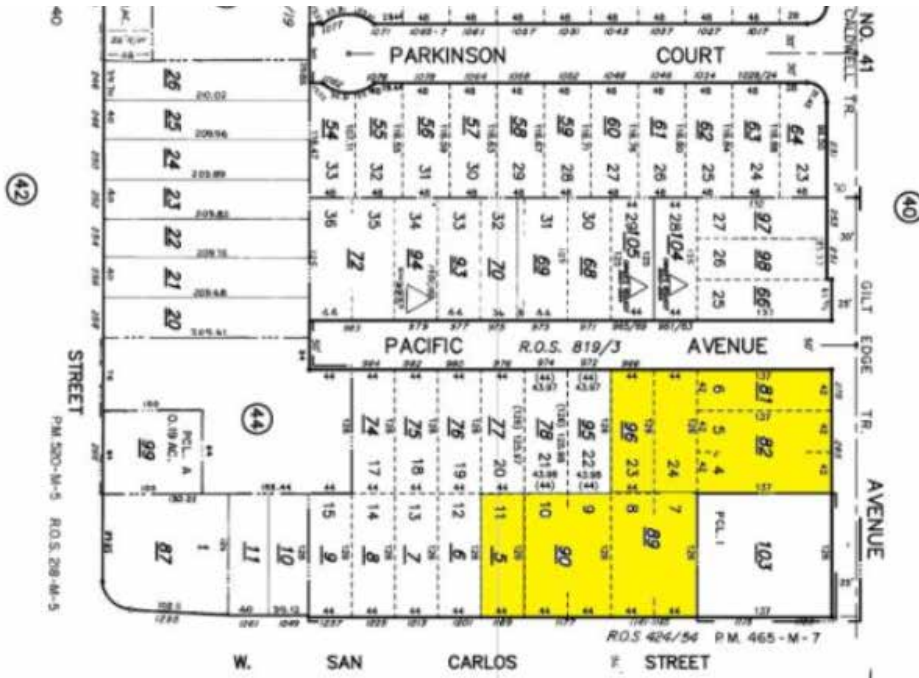
280

Monte Vista Apartments

Silver Apartments

PROPERTY OVERVIEW

The Property consists of an assemblage of parcels, containing structures supporting single family residential, industrial, and commercial use.



1141 W SAN CARLOS ST



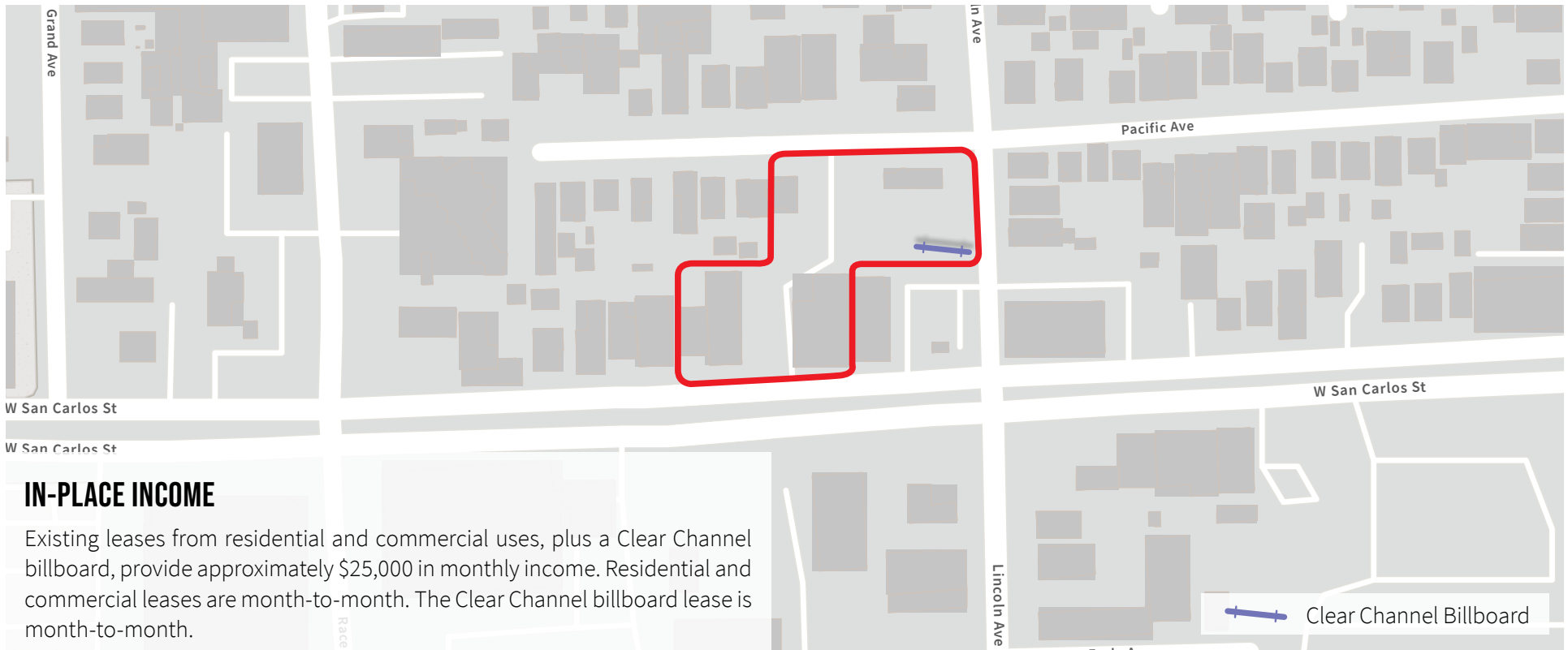
1189 W SAN CARLOS ST



1177 W SAN CARLOS ST

PROPERTY SUMMARY

ADDRESS	1141 W San Carlos Ave, San Jose, CA
SITE	1.29 Acres 56,070 SF
EXISTING USES	Residential & Industrial
PARCEL NUMBERS	261-41-081, 082, 089, 090, 096



IN-PLACE INCOME

Existing leases from residential and commercial uses, plus a Clear Channel billboard, provide approximately \$25,000 in monthly income. Residential and commercial leases are month-to-month. The Clear Channel billboard lease is month-to-month.

1141 W SAN CARLOS STREET

LAND USE	Industrial
LOT AREA	0.38 AC

1177 W SAN CARLOS STREET

LAND USE	Commercial
BUILDING AREA	2,870 SF
LOT AREA	0.26 AC
YEAR BUILT	1947

1189 W SAN CARLOS STREET

LAND USE	Single Family Residential
BUILDING AREA	1,394 SF
LOT AREA	0.13 AC
YEAR BUILT	1910

275 LINCOLN AVENUE

LAND USE	Single Family Residential
BUILDING AREA	1,008 SF
LOT AREA	0.13 AC
YEAR BUILT	1920

285 LINCOLN AVENUE

LAND USE	Industrial
LOT AREA	0.26 AC

966 PACIFIC AVENUE

LAND USE	Single Family Residential
BUILDING AREA	752 SF
LOT AREA	0.13 AC
YEAR BUILT	1900

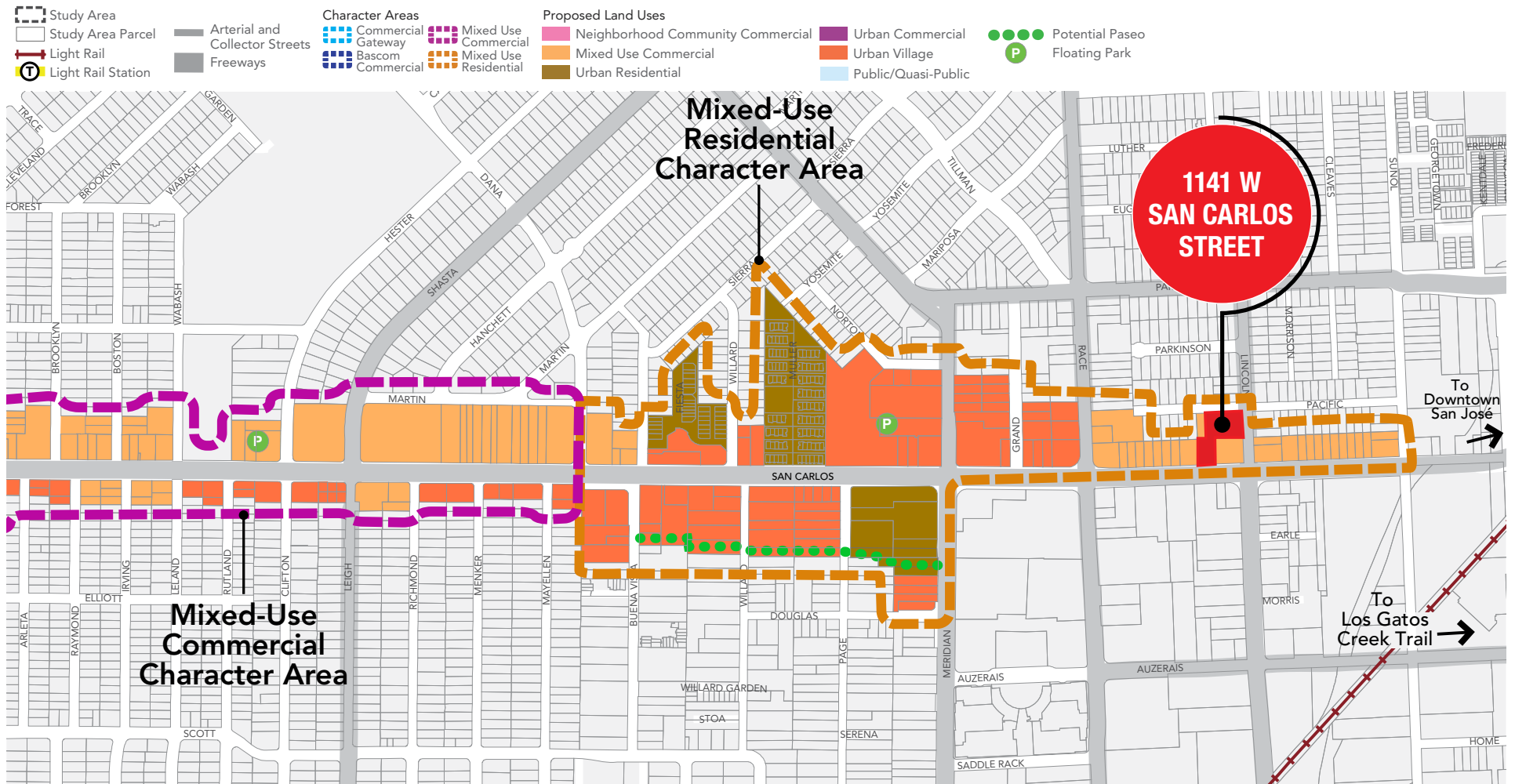
DEVELOPMENT OVERVIEW

WEST SAN CARLOS URBAN VILLAGE PLANNING AREA ENCOURAGES REDEVELOPMENT

LOCATED IN WEST SAN CARLOS URBAN VILLAGE PLANNING AREA

The Property is located within the West San Carlos Urban Village Planning Area. The West San Carlos Urban Village planning area encompasses properties along West San Carlos Street running from the intersection of Sunol Street at the area's east end, to the intersection of Stevens Creek Boulevard and California Highway 17 to the west. This 129-acre area represents a major commercial strip connecting the key nodes of Downtown San Jose, Diridon Transit Center, and Santana Row/Valley Fair Mall.

The purpose of the West San Carlos Urban Village Plan is to guide new development, and private and public investment in ways that further the achievement of goals outlined in the Envision San Jose 2040 General Plan, which focuses on cultivating pedestrian-oriented, mixed-use communities where jobs, housing, and amenities are situated close together.





CITY OF SAN JOSE, WEST SAN CARLOS URBAN VILLAGE PLAN

PROPERTY DEVELOPMENT OVERVIEW

The Property has been identified as a priority for development as part of the City of San Jose’s Urban Village rezoning program. The Mixed Use Commercial use designation is designed to accommodate a mix of residential and commercial uses.

Plans were approved in 2011 for a 41 unit condo building on 0.91 acres of the Site.

Based on a 50% affordable housing bonus and the full 1.29 acre site, JLL estimates that up to 97 units could be proposed for the Site under the current zoning.

URBAN VILLAGE	West San Carlos
URBAN VILLAGE LAND USE	Mixed Use Commercial
RESIDENTIAL DENSITY	50 DU/Ac
FAR FOR RESIDENTIAL/COMMERCIAL MIXED-USE	0.5-4.5 (Req’d Min Commercial FAR 0.5)
FAR FOR COMMERCIAL	0.25-4.5
HEIGHT (FEET)	85’

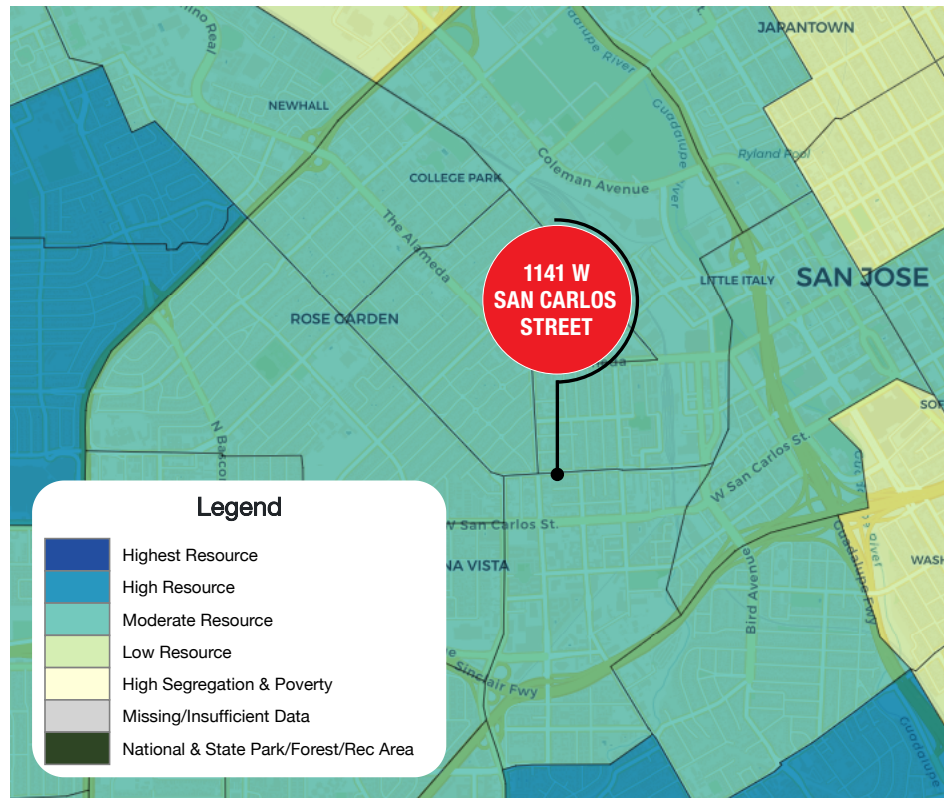
Note: FAR = Floor Area Ratio

AFFORDABLE HOUSING INCENTIVES

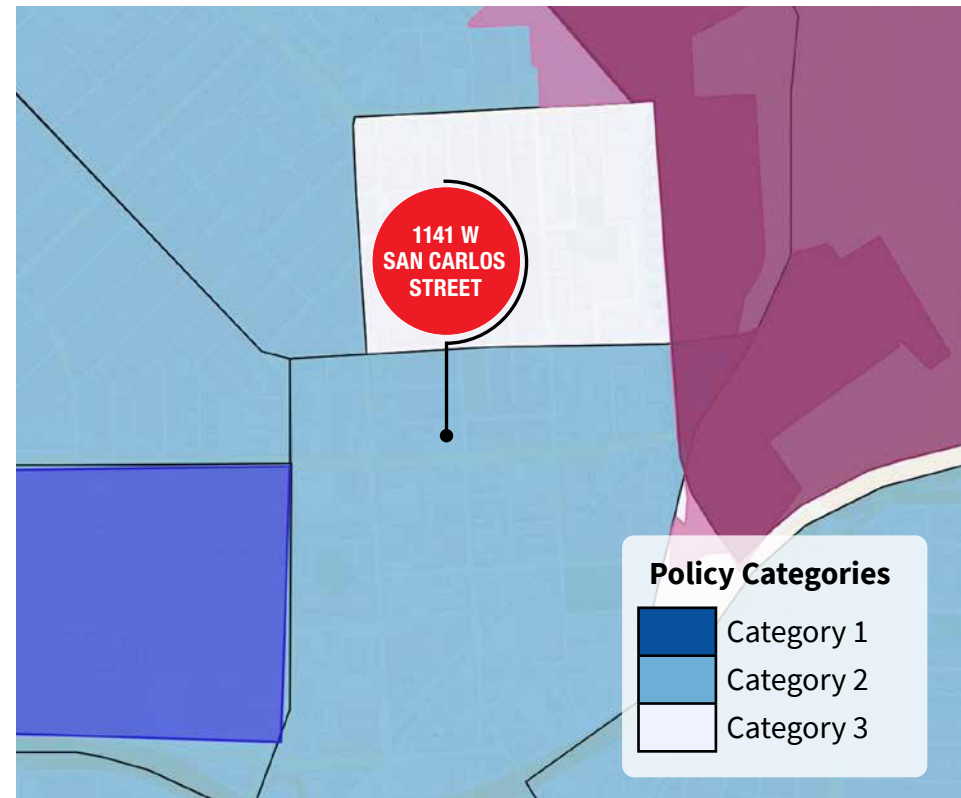
Various incentives exist to support affordable housing. Some incentives increase density on site while others streamline approvals.

AFFORDABLE HOUSING INCENTIVE PROGRAMS: 1141 W SAN CARLOS QUALIFICATION TIERS	
TCAC (CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE) OPPORTUNITY AREA	Moderate Resource Area
SAN JOSE AFFORDABLE HOUSING SITING POLICY	Category 2
AFFORDABLE HOUSING STREAMLINED APPROVAL (CA SENATE BILL 35)	50% Affordability Trigger

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE OPPORTUNITY AREA



SAN JOSE SITING POLICY



San Jose requires affordable housing in new for sale and rental residential developments at the rates and proportions outlined below. Additional incentives offer the ability increase density by providing more affordable housing.

SAN JOSE INCLUSIONARY HOUSING REQUIREMENTS		
TYPE	RATE	AMI
FOR SALE	15%	110%-120%
RENTAL	10%	Very Low Income
RENTAL	15%	1/3 Each to Moderate, Low Income, and Very Low



AREA OVERVIEW

WILLOW GLEN

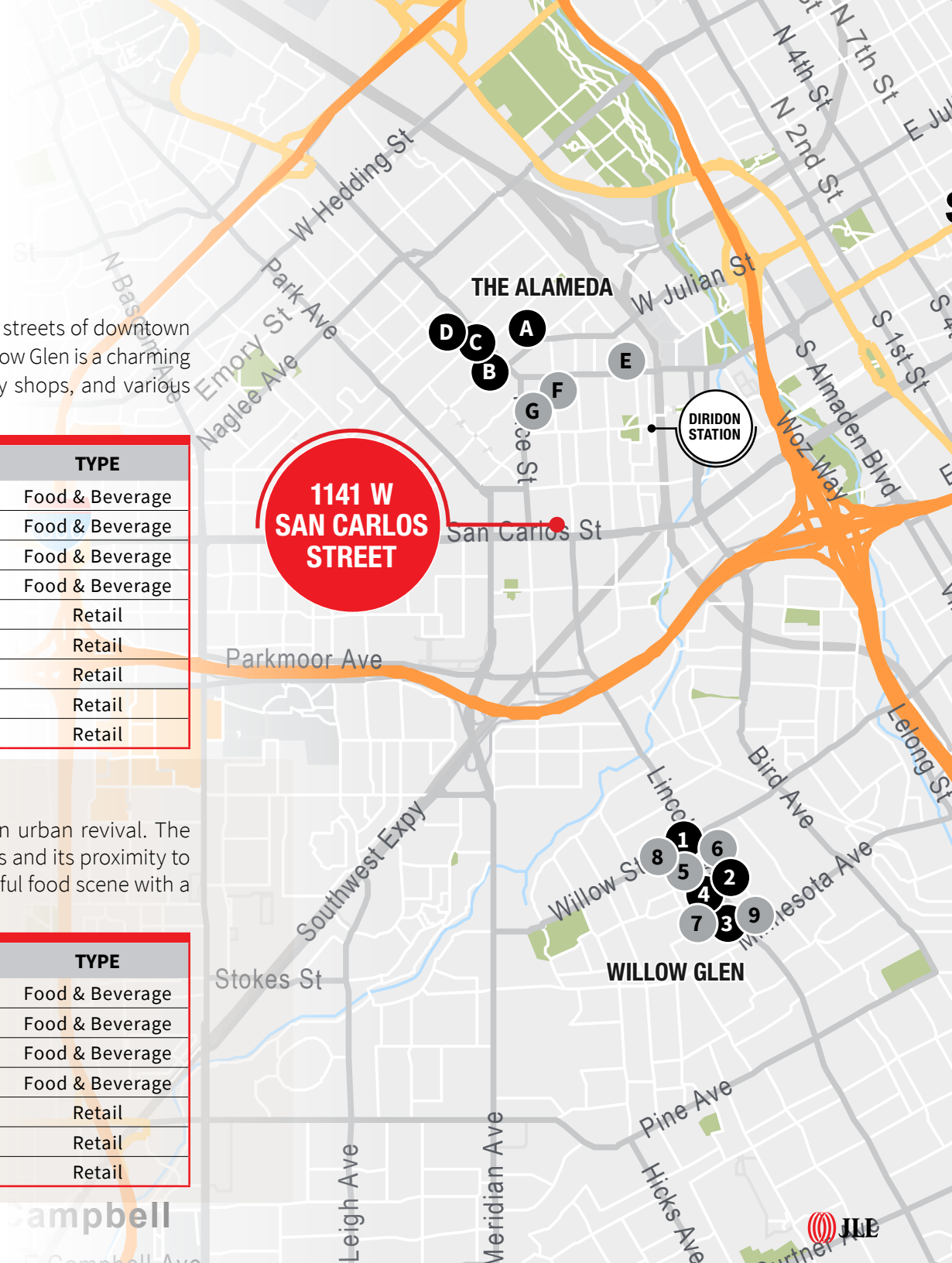
Willow Glen is known as “San Jose’s Local Treasure”. The tree lined streets of downtown Willow Glen offer a small-town feel nestled in the city of San Jose. Willow Glen is a charming neighborhood featuring historic homes, boutiques, family-friendly shops, and various dining options.

	NAME	ADDRESS	DRIVE TIME	TYPE
1	The Table	1110 Willow St	4 Min	Food & Beverage
2	Black Sheep Brasserie	1202 Lincoln Ave	5 Min	Food & Beverage
3	La Villa	1319 Lincoln Ave	5 Min	Food & Beverage
4	Braise Restaurant	1185 Lincoln Ave	4 Min	Food & Beverage
5	BevMo!	1133 Lincoln Ave	4 Min	Retail
6	bluemercury	1140 Lincoln Ave	4 Min	Retail
7	CVS Pharmacy	1285 Lincoln Ave	5 Min	Retail
8	Willow Glen Home & Garden	1123 Lincoln Ave	5 Min	Retail
9	Boutique Dandelion	1322 Lincoln Ave	5 Min	Retail

THE ALAMEDA

The Alameda is a historic residential corridor that underwent an urban revival. The neighborhood’s 200-year history is evidenced by historic structures and its proximity to the El Camino Real, “the Royal Road”. The Alameda boasts a flavorful food scene with a variety of upscale and casual dining options.

	NAME	ADDRESS	DRIVE TIME	TYPE
A	J. Lohr Vineyards & Wines	1000 Lenzen Ave	3 Min	Food & Beverage
B	Zona Rosa	1411 The Alameda	4 Min	Food & Beverage
C	Tee Nee Thai Cuisine	1423 The Alameda	4 Min	Food & Beverage
D	Wine Affairs	1435 The Alameda	4 Min	Food & Beverage
E	Whole Foods	777 The Alameda	3 Min	Retail
F	The Alameda ArtWorks	1068 The Alameda	2 Min	Retail
G	SLG Boutiki and Gallery	44 Race St	2 Min	Retail



WINE AFFAIRS



BLACK SHEEP BRASSERIE



ZONA ROSA



TEE NEE THAI



BRAISE



J. LOHR VINEYARDS & WINES



STRATEGICALLY LOCATED NEAR FUTURE GOOGLE VILLAGE

The City of San Jose has reached an agreement with Google regarding the addition of more than 8 million square feet of office and R&D space, which will serve as Google's largest campus. The area is being developed as the city's central hub, with an extended reach drawing employees and visitors via several future transit investments, including the addition of high-speed rail and electrification of the existing Caltrain route. Google will pay approximately \$265.8 MM in land and infrastructure fees near the Diridon Station area and intends to buy a total of 240 acres to fulfill the company's expanding requirements. Google is anticipated to start construction in late 2022 or early 2023, and the project is expected to take a decade to complete.

DIRIDON STATION IS THE EASTERN EDGE OF SILICON VALLEY



6-8 MM

Square Feet of Office Space



15-20k

Employees



15 MIN

Walk from Subject Property



38%

San Jose Employees



15 Acres

Of Parks



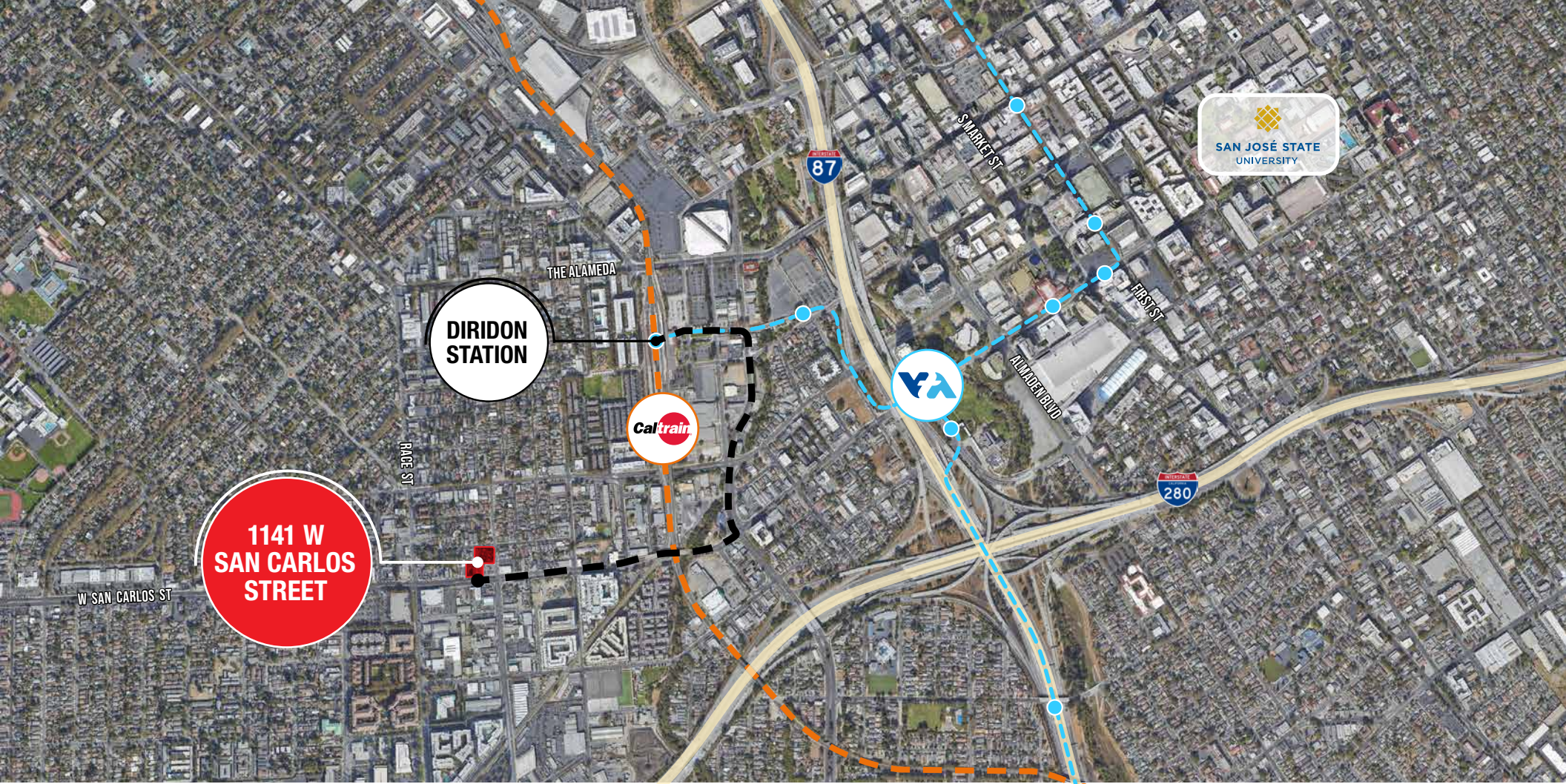
500,00 SF

for Retail, Cultural, and Education Uses

DOWNTOWN WEST MIXED-USE PLAN: DIRIDON STATION AREA PLAN

- ~ **7.3 M** sf Office
- **4,000** Housing Units (studying up to 5,900 units)
- ~ **500 K** sf Active Use (Retail, Cultural, Arts, Education, and Other Active Uses)
- ~ **15** acres Parks, Plazas, and Open Spaces





ACCESS TO SILICON VALLEY BART EXTENSION

A 16-mile, six-station extension of the San Francisco Bay Area Rapid Transit (BART) system will begin at Warm Springs Station in Fremont and travel south into Santa Clara County, with stations in Milpitas, San José, and Santa Clara. The highly anticipated expansion is bifurcated into two phases of development. Phase I extended the BART corridor south from the Fremont Warm Springs station and constructed the Berryessa Station, located next to the Berryessa Flea Market. Phase II will construct a five-mile subway tunnel through downtown San Jose, as well as stations on 28th Street (in Little Portugal near the Five Wounds Church), in Downtown San Jose, and at Diridon Station. Phase I has been completed, Phase II is currently in design and engineering with an anticipated completion in 2030.

PROJECTED RIDERSHIP



54,600
Average Weekday
Ridership



27,900
Daily Ridership at
Downtown San Jose
Station



5,600
University Student
Trips Per Day

MARKET OVERVIEW

BAY AREA MARKET OVERVIEW

The technology sector continues to drive regional economic growth that is fueled by seemingly unlimited consumer appetite for social and mobile products and “cloud based” services. Silicon Valley is experiencing a new surge of growth as hiring trends signal a rapid expansion, thus a growing need for office and R&D space – particularly large blocks of space which are increasingly limited.

Silicon Valley encompasses all of Santa Clara County, portions of San Mateo County and southern Alameda County. Home to many of the world’s leading technology companies, Silicon Valley is one of the most highly coveted office markets in the world.

LARGEST PUBLICLY TRADED COMPANIES - S&P 500

COMPANY	HQ LOCATION	MARKET CAP
APPLE	Cupertino, CA	\$2.78T
AMAZON	Seattle, WA	\$1.59T
MICROSOFT	Redmond, WA	\$2.24T
GOOGLE	Mountain View, CA	\$1.78T
FACEBOOK	Menlo Park, CA	\$606.45B

As of April 2022

A FEW OF SILICON VALLEY'S REMARKABLE ATTRIBUTES INCLUDE:

34%

Bay Area Share of the U.S. Venture Capital

245:1,000

Highest concentration of high-tech workers in the U.S.

12.8%

Of all registered U.S. patents

8.1%

Highest concentration of millionaires

\$250K

Highest average high-tech salaries in the U.S.

3.1%

Unemployment (Jan 2022)

MAJOR TENANTS IN SILICON VALLEY

CISCO

Symantec

in



SAMSUNG

Hewlett Packard Enterprise

ebay

QUALCOMM

vmware

Microsoft

SYNOPSYS

AMAZON

INTEL

NVIDIA

PayPal

Micron

ORACLE

INTUITIVE SURGICAL

Western Digital

Adobe

INTUIT

SILICON VALLEY TENANTS MOVE SOUTH

SILICON VALLEY'S TENANT DISPLACEMENT CONTINUES, DRIVING TENANTS SOUTH ON U.S. 101, EAST ON SR-237, AND NOW NORTH ON CA 87

Owner-user acquisitions, colossal office campus developments, residential & life sciences conversions, and a post-pandemic rebound in demand from Silicon Valley's largest technology companies have placed considerable pressure on Silicon Valley's office inventory. The projects highlighted have impacted 180 buildings and over 8 million square feet.



NETAPP CAMPUS

700,000 SF lease to Meta

Was previously being looked at as a multi-tenant lease up play



PATHLINE PARK

Fully leased to Apple, ~700,000

Was previously being looked at as a multi-tenant lease up play



JAY PAUL CITY VIEW PLAZA

3.4 million square foot office campus redevelopment

Was previously 85% leased to 100 tenants, all of which were forced to relocate



GOOGLE'S VERIZON / YAHOO CAMPUS ACQUISITION

\$1B acquisition by Google of Yahoo's previous campus 1 million RSF & a 6.9 acre development site



MIDDLEFIELD CORRIDOR

Google has acquired 22 office/R&D buildings in Mountain View's Middlefield Corridor totaling 802,000 square feet.



NETAPP CAMPUS

Jay Paul demolished 9 R&D buildings totaling 258,279 square feet

Will be replaced by a 777,100 square foot Apple campus.



PATHLINE PARK

Jay Paul demolished 473,200 of product to make way for a 1.9 million SF Google campus



JAY PAUL CITY VIEW PLAZA

Irvine Company demolished 1.3 million square feet of office/R&D buildings

Replaced by ~1,800 apartments ~2 million square feet of office



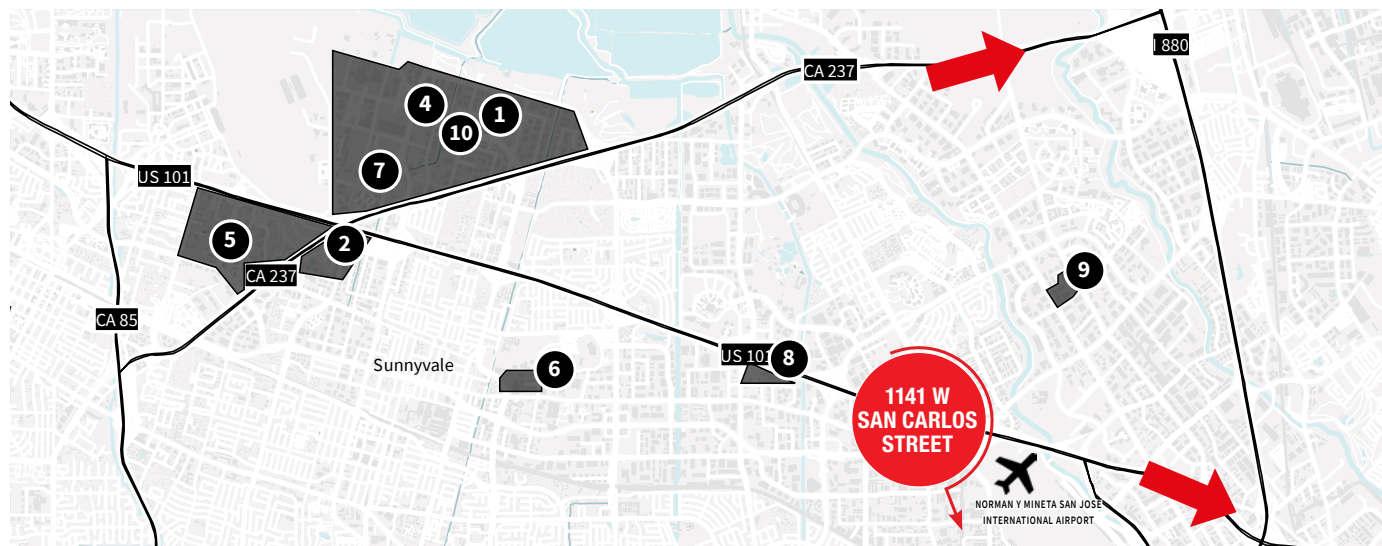
GOOGLE'S VERIZON / YAHOO CAMPUS ACQUISITION

Google acquired 89 office/R&D buildings in Moffett Park totaling 5.6 million square feet and has leased an additional 4.6 million square feet



MIDDLEFIELD CORRIDOR

Boston Properties plans to demolish 5 R&D buildings totaling 190,000 square feet with entitlements to replace with a 1.6 million square foot office campus.



LOCATED WITHIN 10 MILES OF 275 LINCOLN

56 MILLION SF
of Existing Office Density

300 THOUSAND
Existing Daytime Office Population

TOP 5
Tech Companies Employing Over 850K,
Representing 20% Of S&P Index

Santa Clara



San Jose International Airport

San Jose

1141 W SAN CARLOS STREET

11

4

17

Payne Ave

18

1141 W SAN CARLOS STREET | SAN JOSE, CA

82

14

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12th St

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80th St



JLL

SAN JOSE'S ROBUST DEVELOPMENT PIPELINE INDICATIVE OF EXPLOSIVE GROWTH

The Downtown San Jose skyline and surrounding neighborhoods experienced an influx of development that did not wane during the COVID-19 pandemic. In 2021, over a dozen high-rise residential projects were submitted to city planners. The fervor for new development has persisted in 2022, as the City of San Jose receives proposals on a weekly basis.

Silicon Valley experienced a construction boom in 2021, producing the most office construction in six years to meet the demands for space from technology companies. A robust residential development pipeline has emerged as a byproduct of the influx in office space.

BAY AREA MULTI-HOUSING DEVELOPMENT PIPELINE (SAN JOSE)							
#	PROPERTY	ADDRESS	CITY	ZIP CODE	PIPELINE STAGE	UNITS	YR BUILT/ EST COMP.
1	808 West	808 W San Carlos St	San Jose	95126	Stabilized	315	2018
2	Exhibit at J Town Apartments	525 N 7th St	San Jose	95112	Lease-Up	97	2021
3	Hanover Diridon	717 W Julian St	San Jose	95126	Lease-Up	249	2021
4	Lynhaven	919 S Winchester Blvd	San Jose	95128	Lease-Up	636	2021
5	The Julian	171 W Julian St	San Jose	95110	Lease-Up	381	2021
6	MIRO	181 E Santa Clara St	San Jose	95113	Lease-Up	630	2022
7	Patina at Midtown	355 Sunol St	San Jose	95126	Lease-Up	269	2020
8	Sixth and Jackson	696 N 6th St	San Jose	95112	Under Construction	518	2022
9	The Taft	477 S Market St	San Jose	95113	Under Construction	130	2022
10	The Carlisle	51 Notre Dame Ave	San Jose	95113	Under Construction	290	2023
11	Winchester Ranch	555 S Winchester Blvd	San Jose	95128	Under Construction	367	2023
12	Diridon South	400-458 W San Carlos St	San Jose	95110	Under Construction	1000	2023
13	Garden Gate Tower	600 S 1st St	San Jose	95113	Planned	336	2024
14	VTA Development	1197 Lick Ave	San Jose	95110	Planned	569	2024
15	Apollo	32 Stockton Ave	San Jose	95126	Planned	497	2025
16	TMBR @ Downtown West	498 W San Carlos St	San Jose	95110	Planned	184	2024
17	1073 S. Winchester	1073 S. Winchester Blvd	San Jose	95128	Proposed	61	-
18	Almaden Villas	1747 Almaden Road	San Jose	95125	Proposed	62	-
19	The Mark Residential Tower	S 4th St and E William St	San Jose	95112	Proposed	222	-
20	777 West San Carlos	777 West San Carlos St	San Jose	95126	Proposed	154	-

±315 UNITS
Stabilized

±2,262 UNITS
in Lease-Up

±1,518 UNITS
Under Construction

±2,085 UNITS
Proposed
(Planned - Approved)

±6,180 UNITS
Total

BRINGING THE FUTURE TO SAN JOSE



Adobe Headquarters

The Adobe North Tower has topped out on construction and is slated for completion Q1 2022. The development is set to expand the international software company's already significant office presence in the city by connecting this new tower with the existing Adobe offices by a sky bridge.

The 18-story building will yield 1.3MM square feet, with 690,330 square feet for R&D offices and 2,700 square feet of retail. The building will also have 563,000 square feet for on-site parking of 1,181 vehicles and 147 bicycles.



Park Habitat

Westbank plans to create a 1.2MM square foot mixed-use building with an emphasis on the natural world which they believe is often overlooked as the focus of the surrounding area has been on tech for so long. In addition to the 1.2MM of office space, Park Habitat boasts 60,836 square feet of museum tech space, 10,103 square feet of retail and four levels of below grade parking. Park Habitat will recall the picturesque element of overgrown nature. Fit with pockets of green space and offices configured in order to maximize natural light, Park Habitat looks to connect its tenants with nature.

Park Habitat will be only one of Westbank's projects in the San Jose region. In addition, they are working on Bank of Italy, Arbor, and the Orchard Workspace with project sizes of 130,000 square feet, 500,000 square feet, and 1.3MM square feet respectively.

UPCOMING DEVELOPMENTS



CityView is more than just another tech office campus. It's the next generation of space to work and play that will encompass 3.8 million square feet of office space. Nestled in downtown San Jose, CityView blends the hustle and bustle of an urban downtown environment with the intimacy and privacy of a suburban campus. CityView is a new landmark and catalyst for growth, invigorating the heart of downtown San Jose. Within walking distance to future Bart stations and existing Lightrail as well as San Jose's ever expanding downtown residential housing opportunities, CityView is ideally located in the urban environment forward thinking companies need. The project is slated for a Q4 2024 completion.



200 Park is a tech-oriented office tower that brings the energy and identity of Silicon Valley to downtown San Jose's urban core by adding 965k square feet of Class A office space. The iconic design of the 19-story tower is set to redefine the city's cultural district while acting as a gateway to the City's downtown core and the proposed Diridon Station. Vast floorplates allow for varied and flexible configurations. Cutting edge light canyons carved into the structure ensures every floor is bathed in natural light. Outdoor terraces on every floor provide room to breathe and unique opportunities for collaboration. The project is under construction and is slated for a Q2 2023 completion.



Boston Properties has seen success in the Silicon Valley region with their development of 2440 West El Camino Real and Mountain View Research Park, and also has additional upcoming developments including North First Business Park and Santa Clara Crossing. In the San Jose region they also are planning Platform 16 which will be a three building campus occupying a full city block adjacent to Google's planned 8MM square foot campus. Additionally, BXP has entitled Plaza At Almaden which will be a 282-foot tall mixed-use development totaling 2,052,000 square feet with 1,416,200 square feet of office area and 37,600 square feet for retail.

1141 W SAN CARLOS STREET

SAN JOSE, CALIFORNIA

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California Real Estate License #01223413

INVESTMENT SALES & ADVISORY

TATIANA HODAPP

Director

+1 415 562 4268

tatiana.hodapp@am.jll.com

CA DRE# 02016779

Presented by Jones Lang LaSalle Americas, Inc.,
California Real Estate License #01223413

MARKET LEASING EXPERT

JOE LONG

Associate

+1 408 402 2133

joe.long@am.jll.com

CA DRE# 02106412

Presented by Jones Lang LaSalle Americas, Inc., California Real Estate License #01223413

MULTIFAMILY INVESTMENT SALES & ADVISORY

MATT KROGER

Senior Managing Director

+1 415.395.7219

matt.kroger@am.jll.com

CA DRE # 01703772

BRANDON GERALDO

Senior Managing Director

+1 415.395.7273

brandon.geraldo@am.jll.com

CA DRE #01462707

RYAN WAGNER

Senior Managing Director

+1 415.395.7222

ryan.wagner@am.jll.com

CA DRE #01760602



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