226 W. Alma Avenue

San Jose, California 95110

Prime Corner Multi-Tenant Retail / Medical Center • 9,680 SF • Built 2008 • 100% Occupied

LISTING PRICE	CAP RATE	IN-PLACE NOI	PRICE PER SF
$4,600,000	5.80%	$266,870	$475.21

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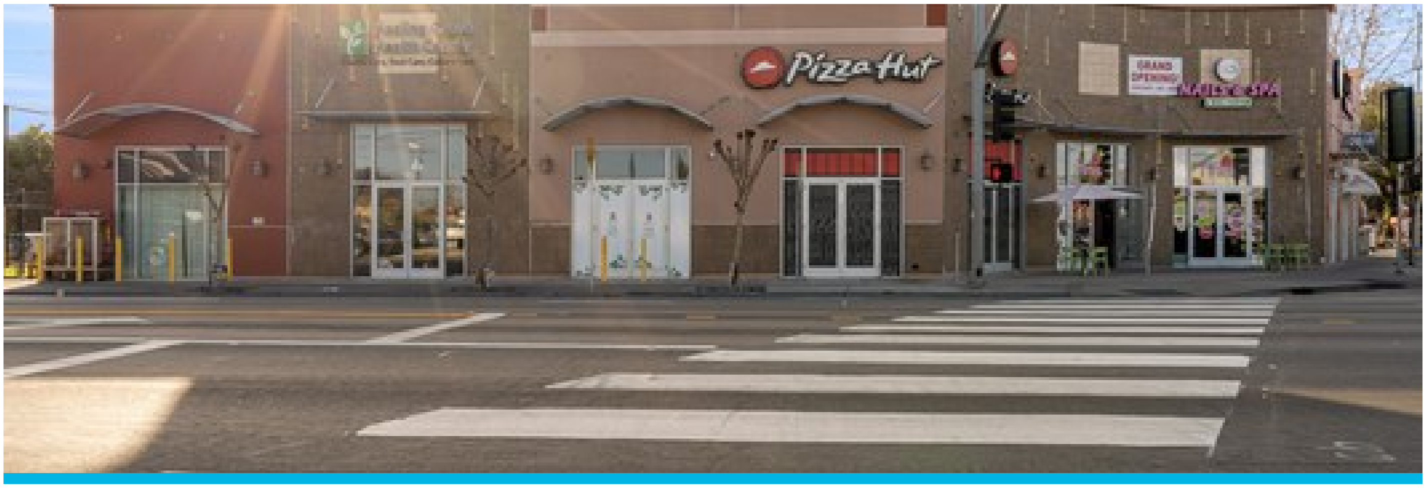


226 W. Alma Avenue — San Jose, California

Established Investment Corridor

Positioned in a highly visible and accessible corridor, 226 W. Alma presents a compelling commercial real estate investment opportunity anchored by a strong mix of health, national franchise, professional-services, and retail tenants. The property benefits from consistent daily traffic driven by necessity-based businesses that provide stability and long-term demand.

Modern Construction — Lower Costs

The building is relatively new, offering a modern design with efficient layouts. Because of the newer construction there is reduced maintenance and lower NNN expenses when compared to older commercial assets. Its contemporary appeal, low NNN costs, and functionality make it attractive to both tenants and ownership alike.

Synergistic Tenant Mix

The tenant roster is strategically focused on health and personal care uses, creating a synergistic environment that attracts repeat visits and a loyal customer base. This service-driven mix enhances resilience against market fluctuations and supports steady occupancy.

Positioned for Long-Term Growth

With a well-balanced combination of essential retail, health-focused services, and strong visibility, 226 W. Alma is ideally positioned for investors seeking a stable asset with long-term growth potential.

INVESTMENT HIGHLIGHTS

Listing Price
$4,600,000

5.80% Cap Rate — supported by market comparables and in-place NNN income.

Corner Visibility
Dual Street Frontage

W. Alma Ave & adjacent street — premium signage and customer capture.

100% Occupied
5 NNN Tenants

All tenants on triple-net leases with staggered expirations 2027–2031.

1031 Exchange Ready
Turnkey NNN Asset

Ideal replacement property for exchange buyers seeking passive income.

New Construction
2008 Vintage

Significantly lower capex and NNN expenses vs. older competing assets.

Below-Market Rents
Rent Upside Opportunity

In-place blended rent of $2.43/SF/Mo is 22–46% below the submarket average of $3.13–$3.55/SF/Mo — significant NOI upside at lease rollover.

Built-In Growth
3.3%–4.5% Annual Escalations

Compounding NOI growth and natural inflation hedge across all leases.

Strong Submarket
East San Jose–Willow Glen

The East San Jose–Willow Glen retail corridor benefits from dense surrounding residential neighborhoods, high daily traffic counts, and limited quality NNN inventory, supporting stable occupancy and rent growth.

Necessity-Based Mix
Health, Telecom, Food

Recession-resilient categories proven to outperform discretionary retail.

Growth Market
San Jose, CA

San Jose ranks among the fastest-growing cities in California, driven by a booming tech economy, population growth, and one of the highest median household incomes in the nation — creating sustained demand for retail and service-oriented tenants.

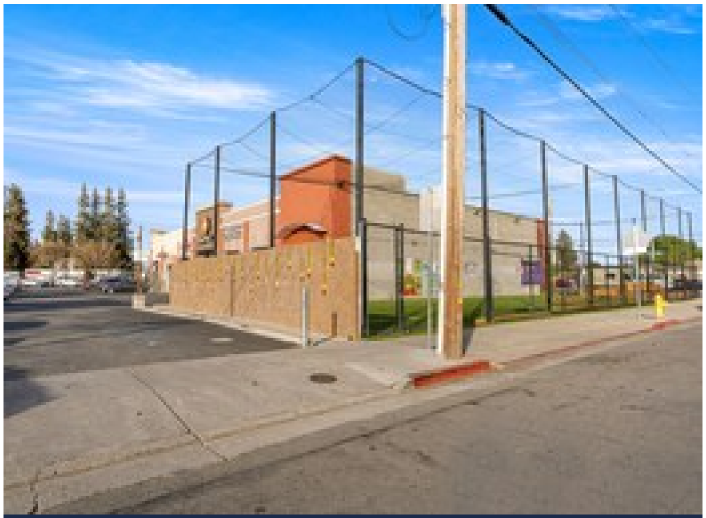
PROPERTY DATA

ADDRESS **226 W. Alma Ave, San Jose, CA 95110**	YEAR BUILT **2008**
BUILDING SIZE **9,680 SF (GLA: 8,805 SF)**	LOT SIZE **0.58 Acres**
ZONING **Commercial**	APN **434-22-131**
OCCUPANCY **100%**	LEASE TYPE **Triple Net (NNN)**
TENANTS **5**	COUNTY **Santa Clara**

Storefront — Pizza Hut, K3 Nails, Healing Grove

Corner Pylon Sign — All Tenants Listed

Street Frontage — W. Alma Avenue



Parking & Rear Elevation

Street Frontage — Full Building View from W. Alma Ave

Building Exterior Detail

Aerial View — Corner of W. Alma Ave | Active Signalized Intersection

Overhead Aerial — Building Footprint & Parking

Aerial — Trade Area Context

OFFICE

Tenant	SF	% Bldg	Rent/SF/Yr	Rent/SF/Mo	Ann. Rent	Reimb/SF	Ann. Reimb	Lease	Ann. Incr.	Expires
Healing Grove Health Ctr	4,450	46.0%	$24.34	$2.03	$108,334	$1.16	$61,944	NNN	3.5%	09/01/30
Office Subtotal	**4,450**	**100%**	**$24.34**	**$2.03**	**$108,334**	**$1.16**	**$61,944**	**NNN**	**—**	**—**

RETAIL

Tenant	SF	% Bldg	Rent/SF/Yr	Rent/SF/Mo	Ann. Rent	Reimb/SF	Ann. Reimb	Lease	Ann. Incr.	Expires
Pizza Hut	1,400	32.1%	$34.89	$2.91	$48,840	$1.16	$19,488	NNN	3.3%	03/31/31
K3 Nail Spa	1,700	39.0%	$25.08	$2.09	$42,636	$1.16	$23,664	NNN	4.5%	03/01/30
Metro by T-Mobile	600	13.8%	$57.96	$4.83	$34,776	$1.16	$8,352	NNN	4.5%	02/20/30
Tortas Grill	655	15.0%	$33.99	$2.83	$22,265	$1.16	$9,118	NNN	—	11/01/27
Retail Subtotal	**4,355**	**100%**	**$34.10**	**$2.84**	**$148,517**	**$1.16**	**$60,621**	**NNN**	**—**	**—**

TOTAL PORTFOLIO

TOTAL / AVERAGE	**8,805**	**100%**	**$29.17**	**$2.43**	**$256,851**	**$1.16**	**$122,566**	**NNN**	**—**	**—**

KEY LEASE OBSERVATIONS

- Healing Grove Health Center (46% of GLA) is the anchor — medical/health tenants demonstrate exceptional stability with limited alternative location options.
- Pizza Hut (national franchise) provides brand-backed covenant with the longest term in the portfolio (through 2031) and 3.3% annual escalations.
- Metro by T-Mobile carries the highest rent at $57.96/SF, reflecting the premium telecom tenants pay for high-visibility corner locations.
- Tortas Grill's 2027 lease expiration is a near-term mark-to-market opportunity; current rent of $2.83/SF/month is 6–15% below the submarket rate of $3.00–$3.25/SF/month, offering immediate upside at renewal.
- All leases are fully NNN — property tax, insurance, and CAM recovery flows back to landlord, minimizing net expense obligations.

LEASE RENEWAL OPTIONS

Tenant	Option(s)	Notice Required	Option Period Rent
Healing Grove Health Ctr	2 × 5-year	6–9 months prior	95% of Market Rate at commencement; +3.0%/yr fixed
Pizza Hut / PacPizza	1 × 5-year	6–12 months prior	Year 1 flat at current rate; +3.25%/yr thereafter
Metro by T-Mobile	1 × 5-year	6–9 months prior	Continues at +4.5%/yr, escalating each March 1st
K3 Nail Spa	1 × 5-year	6–9 months prior	Continues at +4.5%/yr, escalating each March 1st
Tortas Grill	1 × 5-year	6–9 months prior	Continues at +3.5%/yr, escalating each November 1st

CURRENT INCOME SUMMARY

Income / Expense Item	In-Place	Year 1 (Projected)
Retail Income	$148,517	$153,642
Office Income	$108,334	$112,072
Total Base Rental Revenue	**$256,851**	**$265,714**
NNN Expense Reimbursements	$122,566	$122,566
EFFECTIVE GROSS INCOME (EGI)	**$379,417**	**$388,279**
Property Taxes	($37,178)	($37,178)
Insurance	($9,514)	($9,514)
Operating Expenses	($65,855)	($65,855)
TOTAL OPERATING EXPENSES	**($112,547)**	**($112,547)**
NET OPERATING INCOME (NOI)	**$266,870**	**$275,732**
LISTING PRICE	**5.80% Cap**	**$4,600,000**
Implied Cap Rate @ $4,600,000	**5.80%**	**5.99%**

* Year 1 projects growth from built-in escalations: Healing Grove +3.5%, Pizza Hut +3.3%, K3 Nail & Metro PCS +4.5%. Operating expenses held constant. Upon sale, Prop 13 reassessment will increase property taxes to approx. $54,400/yr; under the fully NNN structure, this passes through to tenants — NOI is unaffected.

CAP RATE SENSITIVITY MATRIX

NOI Scenario	5.56%	5.75%	5.80%	6.00%
In-Place NOI ($266,870)	$4.80M	$4.64M	$4.60M	$4.45M
Year 1 NOI ($275,732)	$4.96M	$4.80M	$4.75M	$4.60M

* Gold column = listing price cap rate (5.80%). At $4,600,000 and in-place NOI of $266,870, the listing price represents a 5.80% cap rate.

COMPARABLE SALES — MULTI-TENANT RETAIL, SAN JOSE / SOUTH BAY

Property	Sale Price	Bldg SF	Price/SF	Cap Rate	Yr Built	Sale Date
233 S. White Rd, San Jose	$6,900,000	13,211	$522.29	5.70%	1975	Oct 2024
1399 Foxworthy Ave, San Jose	$3,950,000	6,615	$597.13	—	—	Dec 2025
2148 Lincoln Ave, San Jose	$5,400,000	7,285	$741.25	—	—	Nov 2025
1651 Monterey Hwy, San Jose	$4,000,000	5,059	$790.67	—	1976	Jan 2026
1811 W. San Carlos, San Jose	$3,341,000	6,435	$519.19	4.40%	1940	Nov 2024
3118 Impala Dr, San Jose	$3,300,000	6,600	$500.00	—	—	Nov 2024
830 The Almaden, San Jose	$3,300,000	6,552	$503.66	—	—	Jan 2026
1330 N. 1st St, San Jose	$3,000,000	6,000	$500.00	—	1961	Aug 2024
1915 W. San Carlos, San Jose	$5,042,000	14,000	$360.14	—	1924	Jun 2024
Comp Average (9 Sales)	**$4,248,000**	**7,973**	**$559.37**	**5.05%***	**1955***	**—**
226 W. Alma Ave (SUBJECT)	**$4,600,000**	**9,680**	**$475.21**	**5.80%**	**2008**	**Current**

* Cap rate average based on 2 disclosed transactions (233 S. White Rd 5.70%, 1811 W. San Carlos 4.40%). Year built average excludes comps with no data.

SAN JOSE, CALIFORNIA — MARKET CONTEXT

San Jose is the most populous city in the San Francisco Bay Area and Northern California, with a 2025 population of approximately 997,000 residents. As the capital of Silicon Valley, San Jose benefits from unparalleled employment depth across technology, healthcare, finance, and professional services — underpinning consistent retail demand and household incomes well above national averages.

226 W. Alma Avenue sits approximately 1.8 miles from San Jose Diridon Station, the planned terminus of California High-Speed Rail and one of the most transit-connected hubs on the West Coast. The property's proximity to I-280 and SR-87 ensures strong vehicular accessibility and sustained consumer traffic.

TRADE AREA DEMOGRAPHICS

	1-MILE RADIUS	3-MILE RADIUS	5-MILE RADIUS
POPULATION	28,491	279,610	704,291
MEDIAN HH INCOME	$100,288	$115,838	$128,376
AVG HH INCOME	$151,924	$171,783	$180,766
HOUSEHOLDS	9,888	97,759	234,855
DAYTIME POP.	29,066	283,776	692,993

LOCATION STRENGTHS

- Corner parcel with dual-street visibility on W. Alma Avenue — a structural advantage national tenants actively seek for signage and customer capture.
- Average household income of $151,924 within 1 mile places the property in a trade area with strong discretionary and essential spending power.
- Health/wellness tenant mix mirrors national consumer trends — health-service spending is the fastest-growing retail category post-pandemic.
- Diridon Station proximity (1.8 mi) positions the property to benefit from long-term area densification and rising commercial land values.
- SJC International Airport within 4.5 miles — strong co-tenancy signal for national brands like Pizza Hut and Metro by T-Mobile.

CURRENT RENTS VS. MARKET — SIGNIFICANT UPSIDE IDENTIFIED

CoStar market data confirms that in-place rents at 226 W. Alma Avenue are substantially below prevailing market rates for the East San Jose–Willow Glen submarket. The peer average NNN asking rent is $3.13/SF/month, the submarket average is $3.29/SF/month, and the broader San Jose market averages $3.55/SF/month — all meaningfully above the property's current blended in-place rate of $2.43/SF/month. This rent gap, combined with staggered lease expirations from 2027 to 2031, provides a buyer with a clear, data-supported path to NOI growth well beyond the built-in annual escalations already embedded in each lease.

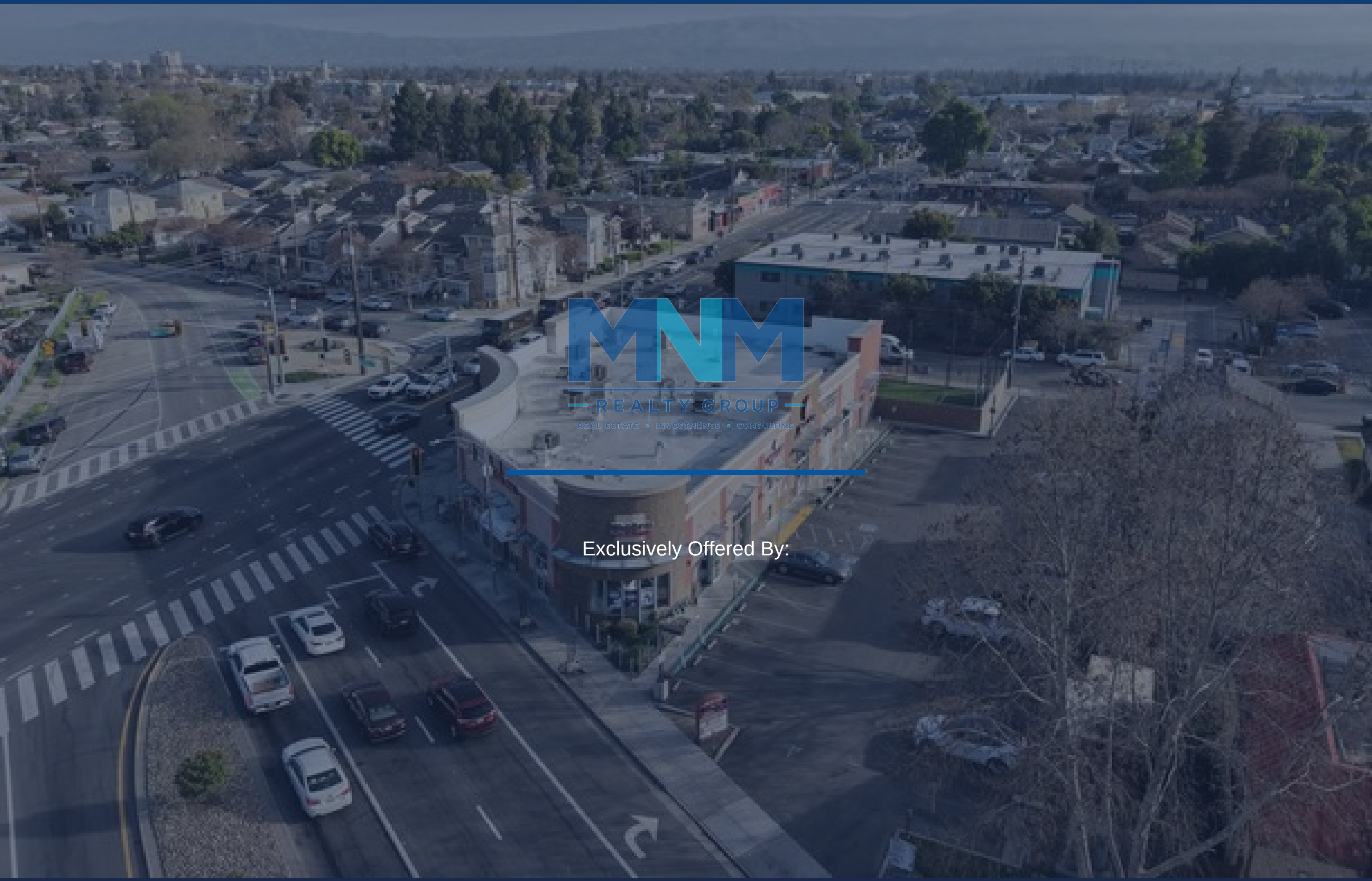
IN-PLACE VS. MARKET RENT BY TENANT

Tenant	SF	$/SF/Mo (In-Place)	$/SF/Mo (Market)	Gap to Market	Lease Expires
Healing Grove Health Ctr	4,450	$2.03	$2.80–$3.40	**+38–67%**	Sep 2030
K3 Nail Spa	1,700	$2.09	$2.80–$3.40	**+34–63%**	Mar 2030
Tortas Grill	655	$2.83	$3.00–$3.25	**+6–15%**	Nov 2027
Pizza Hut	1,400	$2.91	$3.00–$3.25	**+3–12%**	Mar 2031
Metro by T-Mobile	600	$4.83	$4.60–$5.70	**At Market**	Feb 2030
Blended Average	**8,805**	**$2.43**	**$3.13 (peer avg)**	**+29%**	—

COSTAR MARKET BENCHMARKS (EAST SAN JOSE–WILLOW GLEN | Q3 2026)

Peer Avg Asking Rent	Submarket Asking Rent	San Jose Market Avg	Subject In-Place Avg
$3.13	**$3.29**	**$3.55**	**$2.43**
/SF/Mo NNN	/SF/Mo NNN	/SF/Mo NNN	/SF/Mo NNN

* Market rent projections based on CoStar Q3 2026 data for East San Jose–Willow Glen submarket. Renewal rents are estimates and not guaranteed. Actual rents at rollover will depend



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