

SUN PLAZA

RARE 99% LEASED HIGH-PERFORMING
ASIAN-ORIENTED RETAIL SHOPPING CENTER FOR SALE



2549-2569 S KING RD, SAN JOSE



INVESTMENT OVERVIEW



PRICE: \$22,000,000(\$695.83/SF)

NET OPERATING INCOME: \$1,112,539.68

CAP RATE: 5.06%

BUILDING SIZE: 31,612± SF

% LEASED: 99% (21 of 22 Units are Leased)

LOT SIZE: 3.10± AC

ZONING: CG – Commercial General

YEAR BUILT: 1995

GENERAL PLAN: NCC – Neighborhood/Community Commercial (Tully Rd/S. King Rd Urban Village)

APN: 670-02-026

SUN PLAZA

INVESTMENT HIGHLIGHTS

31,612± SF MULTI-TENANT RETAIL SHOPPING CENTER

- Sun Plaza is a 31,612± square foot, 3-building multi-tenant retail shopping center located on South King Road near the signalized corner of Tully Road in San Jose, California, one of the area's primary commercial corridors.

STRONG OCCUPANCY & PROVEN LEASING HISTORY

- The property consists of a 22-unit shopping center currently 21 units leased (99% occupied) with only one small 397± SF vacancy, demonstrating strong tenant demand and stable long-term occupancy.

ESTABLISHED ASIAN DINING & RETAIL DESTINATION

- Sun Plaza features a highly specialized tenant mix primarily consisting of Vietnamese and Asian-owned restaurants, cafés, tea shops, pho restaurants, hot pot dining, an Asian seafood market, beauty and nail salons, pharmacy, dental services, and specialty retail, creating a vibrant lifestyle-oriented retail environment with consistent daily foot traffic.

BELOW-MARKET RENTAL RATES WITH UPSIDE

- Current average rents of approximately \$2.89/SF NNN are below prevailing market levels, offering investors future rental growth.

LARGE 3.10± AC PARCEL WITH URBAN VILLAGE ZONING

- The property sits on a 3.10± acre lot with 214± parking spaces and is designated NCC (Neighborhood/Community Commercial) within the Tully Rd / S. King Rd Urban Village.

WELL MAINTAINED ASSET

- Built in 1995, Sun Plaza has been well maintained and serves as a busy neighborhood retail hub for the surrounding community.

HIGH BARRIER-TO-ENTRY SAN JOSE RETAIL MARKET

- Retail shopping centers of this size rarely come to market in San Jose, as long-term owners tend to hold these assets due to their strong leasing demand, consistent occupancy, and stable cash flow. Well-located neighborhood retail centers like Sun Plaza are highly sought after making opportunities to acquire them increasingly rare.

TENANT ROSTER

Unit	Tenant	SF	Lease Start	Lease Expiration
A1	Que Huong Fast Food	1,360±	06/01/2012	05/31/2027
A3	Hong Lan Services, Inc.	1,020±	04/01/2021	03/31/2026
A5	Hot Pot	950±	10/15/2024	10/14/2029
A6 & A8	Diana Fashion & Vua Kho Bo	2,326±	11/01/2022	10/31/2032
A9	Kanebo Skin Care	912±	06/01/2024	05/31/2029
A10 / A11	US Wholesale / Beauty Supply	1,812±	11/01/2024	10/31/2029
A12	Ben Beauty Salon	880±	07/01/2020	06/30/2028
A15-1	Banh Cuon	436±	08/01/2025	07/31/2030
A15-2	Vacant	397±	—	—
A16	Korean Fusion Restaurant	2,920±	09/01/2025	08/31/2030
B1 & B6	Asian Live Seafood	5,824±	06/13/2024	06/12/2034
B9	Alvin Pure Water	832±	08/01/2025	07/31/2030
B10	Sun Pharmacy	832±	12/01/2025	11/30/2030
B11	Y-Linh Sandwich	1,248±	10/01/2025	09/30/2030
C1	Duc Huong Gio Cha	1,680±	10/01/2017	09/30/2027
C3	Duc Huong Gio Cha	1,008±	06/01/2025	05/31/2028
C5	Vi Café	1,120±	05/01/2025	04/30/2030
C6	Sun Dental	2,240±	11/01/2017	10/31/2027
C8-1	CP Tax Inc.	435±	10/01/2024	09/30/2029
C8-2	Cool Tea Bar	692±	05/01/2026	04/30/2036
C9	Pho 21	2,688±	09/01/2016	08/31/2026

Tenant Mix	Food & Dining	Retail	Service	Medical	Specialty
# of Tenants	7 (33%)	7 (33%)	5 (24%)	1 (5%)	1 (5%)

FUTURE NOI GROWTH & EXPANDING YIELD

Projected NOI Growth

Sun Plaza benefits from built-in rental growth through contractual annual rent increases across the tenant roster. Based on current leases and the lease-up of the remaining **397± square foot vacancy at the center's current average rental rate of approximately \$2.90 per square foot**, which is derived from the existing rent roll and remains below prevailing market rents for comparable retail space in the area, the property's net operating income is projected to increase from approximately **\$1,112,539 at stabilization to approximately \$1,244,899 by 2030**.

Assuming a constant purchase price, this income growth increases the property's yield from a **5.0% in-place capitalization rate at acquisition to approximately a 5.66% capitalization rate by 2030**.

Year	Projected NOI	CAP Rate @ \$22M
Stabilized (Lease-Up)	\$1,112,539	5.06%
2027	\$1,144,252	5.20%
2028	\$1,176,863	5.35%
2029	\$1,210,403	5.50%
2030	\$1,244,899	5.66%



EXTERIOR PHOTOS





EXTERIOR PHOTOS



AERIAL PHOTOS



AERIAL PHOTOS



AERIAL PHOTOS



AERIAL MAP



ALVIN AVE

BURDETTE DR

TULLY RD

S KING RD

FLANIGAN DR

AERIAL MAP



EASTRIDGE MALL

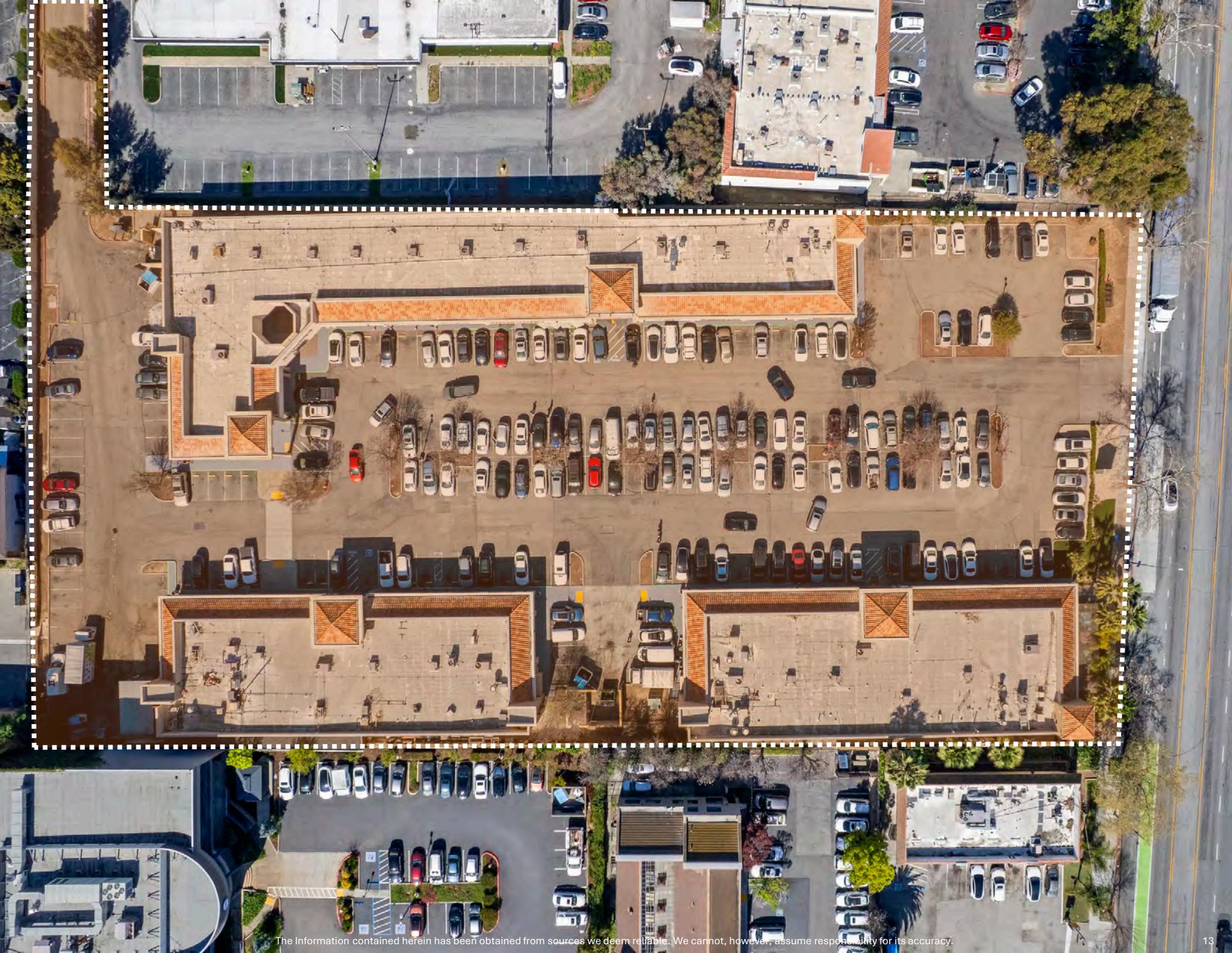
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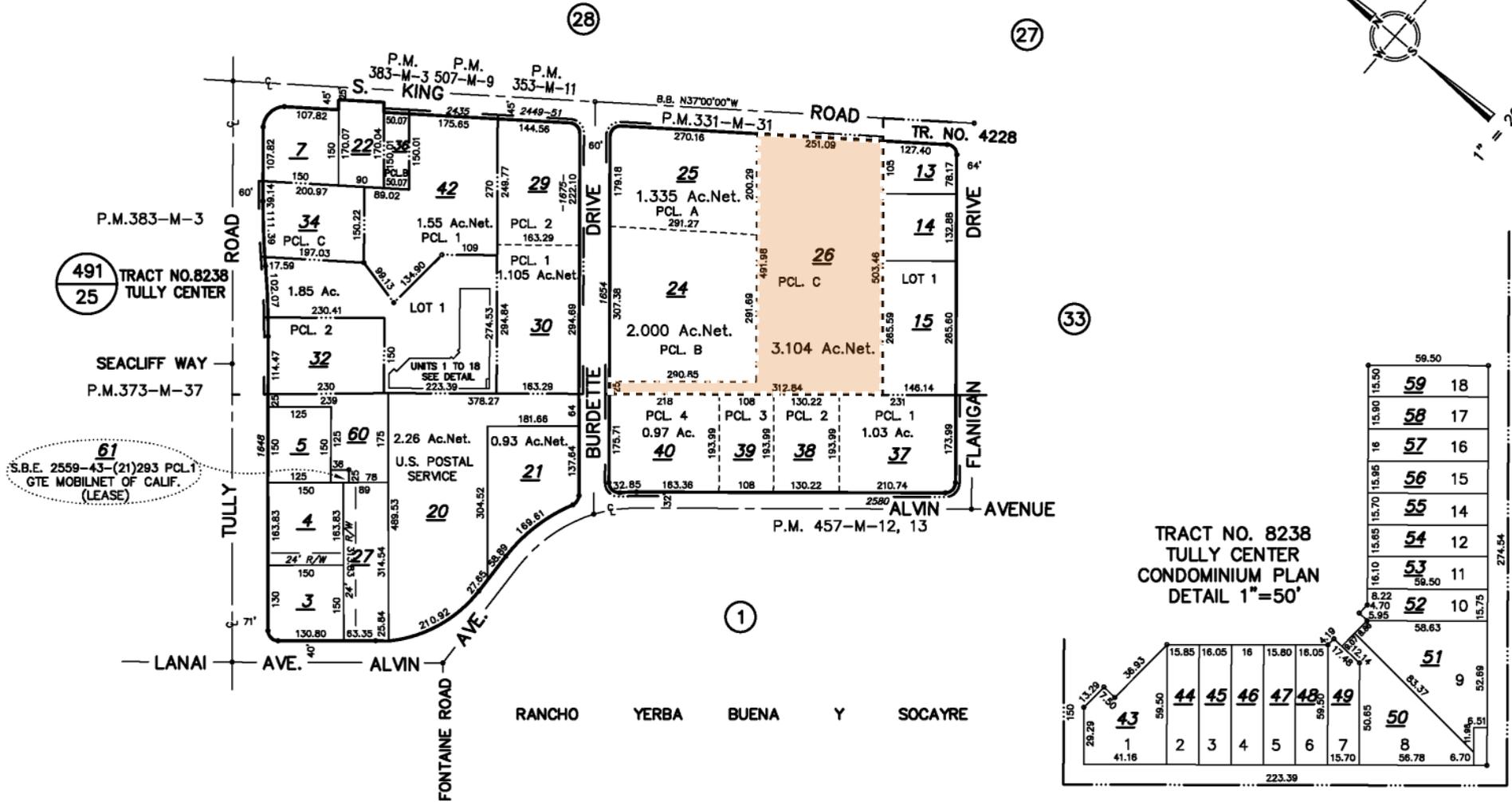
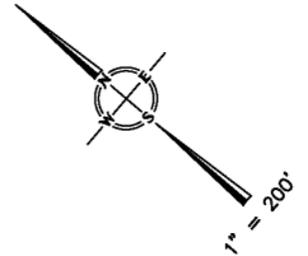




PARCEL MAP

OFFICE OF COUNTY ASSESSOR — SANTA CLARA COUNTY, CALIFORNIA

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TRA DET. MAP 128
 LAWRENCE E. STONE — ASSESSOR
 Cadastral map for assessment purposes only.
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 Effective Roll Year 2014-2015

DEMOGRAPHICS

2026 SUMMARY

1-MILE

5-MILE

10-MILE

Population

33,118

551,954

1,227,202

Households

8,082

166,649

405,374

Average Household Size

3.8

3.1

2.9

Owner Occupied Housing Units

4,338

83,504

202,713

Renter Occupied Housing Units

3,379

76,239

186,309

Median Age

39.3

38.5

38.9

Median Household Income

\$94,310

\$112,820

\$134,381

Average Household Income

\$120,163

\$143,792

\$162,317

SUN PLAZA

2549-2569 S KING RD, SAN JOSE

DAVID TAXIN

Partner

Lic. #00983163

408.966.5919

dtaxin@moinc.net

JEREMY AWDISHO

Vice President

Lic. #02064232

650.814.4510

jeremy@moinc.net

