

Bloom Plaza shopping Center



EXECUTIVE SUMMARY

Fully Leased Neighborhood Center
San Jose, CA

EXCLUSIVE AGENT:

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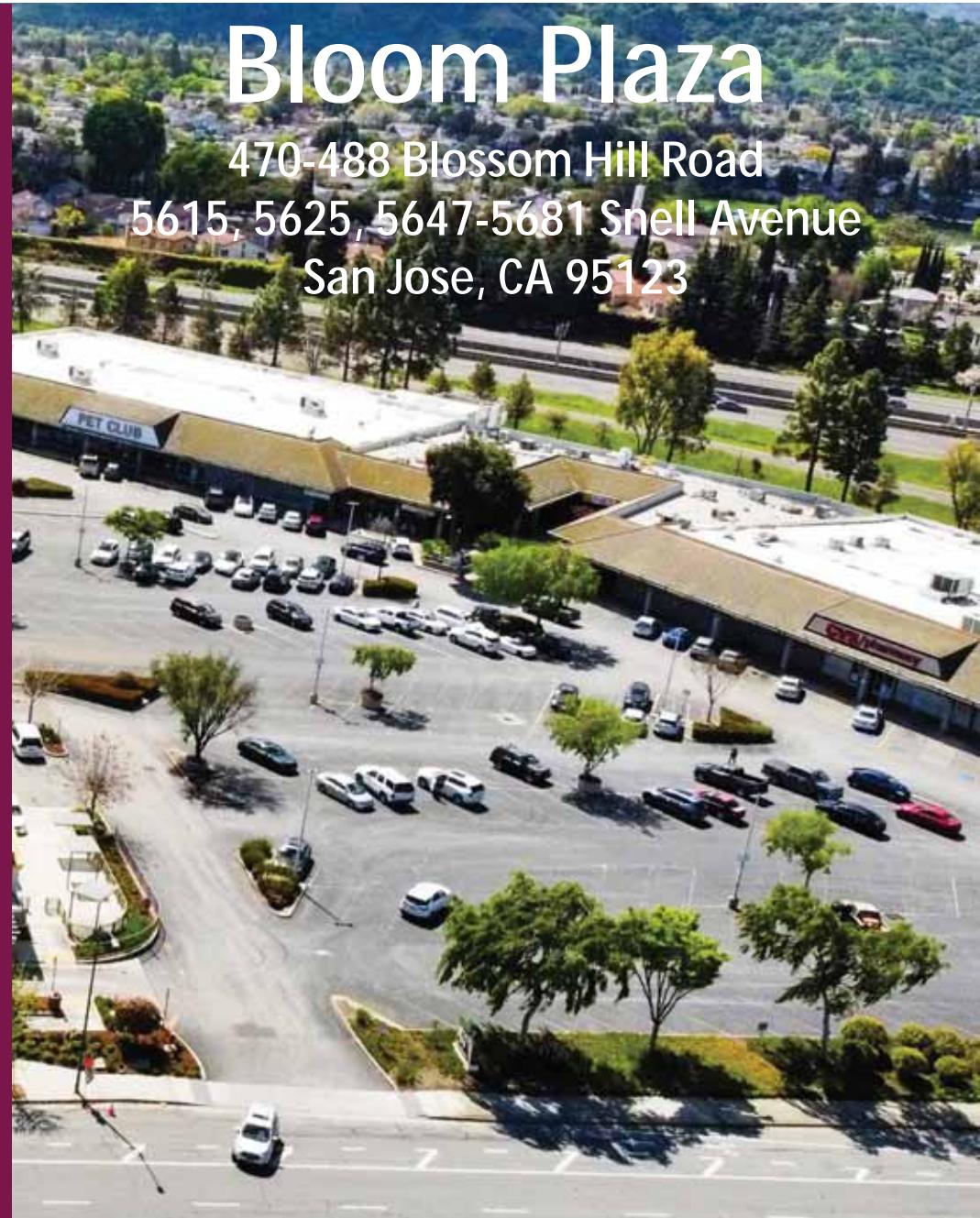
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Property walk-throughs are to be conducted by appointment only through Mark Biagini of Biagini Properties, Inc.

Bloom Plaza

**470-488 Blossom Hill Road
5615, 5625, 5647-5681 Snell Avenue
San Jose, CA 95123**



Offering Highlights

Bloom Plaza Shopping Center

Offering Summary

Asking Price	Best Offer
Existing Annual Absolute NNN Income *	\$1,972,310
Estimated Market Annual NNN Income*	\$3,817,086
Occupancy as of March 28, 2025	100%
Total Building Gross Leasable Area (GLA in Sq. Ft.)	<u>106,295</u>
2 Pad Buildings (BofA & Aqui)	19,188
Shops spaces (Vet to Application Support)	20,000
Courtyard shops between CVS & Pet Club	11,431
2 Anchor Buildings (CVS & Pet Club)	55,676

Land Acreage

Bloom Plaza I & II

Major Tenants

Tenant	GLA	Lease Type
CVS Pharmacy**	25,600 SF	Ground Lease
Bank of America**	9,666 SF	Ground Lease
Save Mart (subleased to Pet Club)	30,076 SF	Ground Lease
Application Support	8,000 SF	NNN
Aqui Mexican Restaurant	3,948 SF	NNN

Year Built

11.2288

Phase I (CVS to Pet Club) – 1974
Phase II (Vet to Aqui Cal-Mex) – 1985Commercial Neighborhood
Urban Village

28 separate retail tenants

Zoning – Current

22%

2040 General Plan

Tenants

FAR

- All shop leases are absolute NNN leases whereby Tenants reimburse for Taxes, Insurance, CAM, Roof Surface, HVAC & property management & 10% admin fees.
- **Ownership of BofA, Save Mart/ (Pet Club) and CVS Bldgs revert to Landlord when ground leases expire.



Investment Overview

- ❖ TERMS: Best Offer.
- ❖ 100% Leased as of 3-27-2025 to 28 tenants
- ❖ GREAT LOCATION
 - Located adjacent to Hwy 85 on the signalized corner of Blossom Hill Road and Snell Avenue. Great signage/visibility to Hwy 85 (127,000 cars per day). 46,300 cars cross the Blossom Hill/Snell Ave intersection daily
- ❖ E-COMMERCE RESISTANT TENANTS
 - 89% of Shops Tenants are service or restaurant Tenants insulated from competition from Amazon & similar E-Commerce Retailers
- ❖ TRANSIT ORIENTED LOCATION
 - VTA Light Rail Park & Ride access point at South corner of the property at Hwy 85 and Blossom Hill off-ramp provides extraordinary access to the Bay Area. Commuters are a short 19 minute train ride to downtown San Jose
- ❖ SIGNIFICANT MARK TO MARKET UPSIDE POTENTIAL
 - Two (2) Existing Anchor Ground Leases are significantly below market value. When the ground leases with Save Mart (Pet Club) & CVS expire and increased to market rents, investors can achieve **+194% increase in annual NNN income**
- ❖ STABLE CASH FLOW
 - Historically high occupancy rate in neighborhood center with 28 Tenants. Five national credit tenants provide consistent income and long term stable occupancy
- ❖ PROFESSIONALLY MANAGED – ABSOLUTE NNN ASSET
 - Absolute NNN leases for Shop Tenants and Ground Leases. Shop Tenant leases are absolute NNN leases with Tenants reimbursing Landlord for all NNN expenses, plus full reimbursement for HVAC repairs & replacements, parking lot & roof surface repairs & replacements, plus a third party property management fee, plus a 10% administrative fee
- ❖ NO DEFERRED MAINTENANCE
 - The Bloom Plaza has been professionally managed for decades and is well maintained with no deferred maintenance.
- ❖ CLEAN ENVIRONMENTAL
 - Completed Phase I & II testing results related to former dry-cleaning plant were below Environmental Screening Levels (ESLs) for commercial uses.



- ❖ AFFLUENT BAY AREA DEMOGRAPHICS
 - The surrounding neighborhood boasts positive retail demographics with an **average household income of \$169,382** and **168,833 residents** within a 2-mile radius
- ❖ NO EXISTING FINANCING
 - The Property is completely **free and clear of existing debt** - allows Buyer to arrange its ideal capital structure
- ❖ FUTURE HIGH DENSITY URBAN VILLAGE DEVELOPMENT
 - Bloom Plaza is in the 2040 General Plan designation for a significantly higher density use under the Urban Village plan
- ❖ PROVEN REDEVELOPMENT OPPORTUNITY
 - As San Jose's first mixed-use transit-oriented development, Cottle Transit Village (located at the next off-ramp south of Bloom Plaza on Hwy 85 @ Cottle) redeveloped the former low density IBM campus into a high-density transit oriented Urban Village in 2015. Cottle Village includes two retail/commercial centers, a VTA light rail station, green infrastructure with parks, a bike trail, sports fields, and more than 3,000 homes
- ❖ GENERATIONAL PIECE – RARE OPPORTUNITY
 - First time on the market. Same family ownership dates back to the early 1900's

PROPERTY DESCRIPTION

Bloom Plaza Shopping Center

PROPERTY FACTS

Location	470-488 Blossom Hill Road, 5615, 5625, 5647-5681 Snell Ave San Jose, CA 95125
Assessor's Parcel Number(s)	687-26-037; 687-26-019; 687-26-018; 687-26-012; 687-26-020; & 687-26-026
Total Gross Leasable Area (SF)	106,295
Land Area	11.2288 Acres
Zoning – Current 2040 General Plan designation	Commercial Neighborhood Urban Village
Floor Area Ratio	22%
Year Built	Bloom Plaza Phase I (CVS to Pet Club) – 1974 Phase II (Vet Hospital to Aqui Cal-Mex) – 1985
Condition	Good. No deferred maintenance; property is well-maintained
Traffic Volume	46,300 vehicles at Blossom Hill / Snell Ave 127,000 vehicles on Hwy 85 @ Blossom Hill

BUILDING DESCRIPTION

Street Address	APN	Year Built	Tenancy	Land: Bloom Plaza	Acres	Square Feet	Building Size (SF)
470 Blossom Hill Rd (CVS Pharmacy)	687-26-037	Circa 1974	CVS Pharmacy	CVS Pharmacy	2.577	113,787	25,600
472 - 488 Blossom Hill Rd (Courtyard Shops)	687-26-019	Circa 1974	Blossom Hill Smoke Shop, Latin Office Multiservices, Five Star Income Tax, Doggie Stylezz Grooming, El Bumangues Restaurant, DDR JiuJitsu Academy, Mimi's Kitchen Restaurant, Kitchen Nail Bar, Courtside Cleaners	Phase I Shops	1.2465	54,298	11,431
5625 Snell Ave (Save Mart / Pet Club)	687-26-020	Circa 1975	Save Mart / Pet Club	Save Mart / Pet Club	3.2801	142,881	30,076
N/A	687-26-018	N/A	Access easement behind McDonald's & Chevron	Driveway	0.142	6,186	N/A
5615 Snell Ave (Bank of America)	687-26-012	Circa 1974	Bank of America	Bank of America	0.7669	33,406	9,666
5647 - 5681 Snell Ave (Phase II Shops & Pad)	687-26-026	Circa 1985	PetVet Care Centers, Dhillon Dental Group, The Golden Oak Tattoo Parlor, Imagine Hair Skin Care, Temaki Japanese Restaurant, Vienna Nails & Lashes, TukTuk Thai Chicken & Rice, Cali Pizza, Alex's Barbershop, The UPS Store, Application Support/PAE, Togo's Eatery, Aqui Cal-Mex, RT Training, 4Kids Tea House	Phase II Shops & Pad	3.2163	140,102	29,522
Total Building Square Footage					11.2288	490,659	106,295

PROPERTY DESCRIPTION & LOCATION

The property is located on the signalized corner of Blossom Hill Road & Snell Avenue @ Hwy 85, adjacent to the Snell Ave VTA Light Rail Park and Ride. It is perfectly positioned to service pedestrian and vehicle commuters. It is a prime location in a lively retail intersection with Walgreens, Smart & Final, Michael's, Dollar Tree, O'Reilly Auto, Dunkin Donuts, McDonald's and other major retailers nearby. The 11.2288 acre, transit-oriented site is leased to a diverse mix of 28 e-commerce resistant service and restaurant Tenants.

As part of the San Jose 2040 General Plan, the property is designated for a significantly higher density mixed-use Urban Village concept. The higher density mixed use will add significant value versus its current low density single story retail use.

BUILDING DESCRIPTION**Hazardous Substance**

A dry-cleaning plant (Courtside Cleaners) was located at 478 Blossom Hill Rd in the space currently occupied by Doggie Stylezz Grooming (in the courtyard area between Pet Club & CVS Pharmacy). On or about 2010, the dry-cleaning plant was closed and all its equipment removed.

American with Disabilities Act ("ADA")

The seller recently completed a Phase I Environmental Site Assessment (ESA) and Phase II testing and sampling work relative to the former dry-cleaning plant. Testing results were below Environmental Screening Levels (ESLs) for commercial uses. Courtside Cleaners now operates a pick-up station only having relocated to 488 Blossom Hill Road.

Heating Ventilating and Air Conditioning ("HVAC")

In 2015/2016 the common area asphalt parking lot was patch/repaired, re-sealed and re-striped. In addition, in 2017 and 2019 exterior asphalt/concrete alterations were completed to comply with the Americans With Disabilities ACT (ADA). Those alterations included a public path of travel, ramps, parking spaces, signage, truncated domes and other accessibility requirements. However, Seller did not complete a CAsp study. The shops leases with the Tenants require Tenants, at their expense, to modify their interiors to comply with ADA if required as a result of their permitted use. ADA work in the Common Area is a common area operating expense, and the shop leases and ground leases (except Bank of America's who pays for its own parcel) require tenants to reimburse their pro rata share of the cost of any additional ADA exterior asphalt/concrete alterations that may be required.

Roof

Any repairs, replacements or preventative maintenance to the HVAC units for ALL tenants, including the anchor tenants are at Tenants expense. For the shop tenants, Landlord provides the HVAC repairs & maintenance & replacement and back bills the tenants who reimburse. The anchor tenants perform their own repairs & maintenance & replacements at their expense. All HVAC units for the shops tenants are in proper operating condition.

The roof surface at Bloom Plaza I (shops between CVS & Pet Club) was replaced new 10/2006.

The roof surfaces at both buildings at Bloom Plaza II (Pad Bldg with Aqui's et. al. & the shops spaces between & including Application Support and Pet Club) were replaced new 11/2011.

The roof surfaces for Bank of America, Pet Club (SaveMart) and CVS are the responsibility of Tenants, so they pay for any & all repairs or replacements.

ALL of the shop leases require Tenants to reimburse Landlord their pro-rata share of the cost of the roof surface repairs & replacements.

The asphalt surface in the common areas for Phase 1 & Phase 2 were sealed and stripped in 2016.

Parking Lot

ALL of the shop leases require Tenants to reimburse Landlord their pro-rata share of the cost of the asphalt surface repairs & replacements.

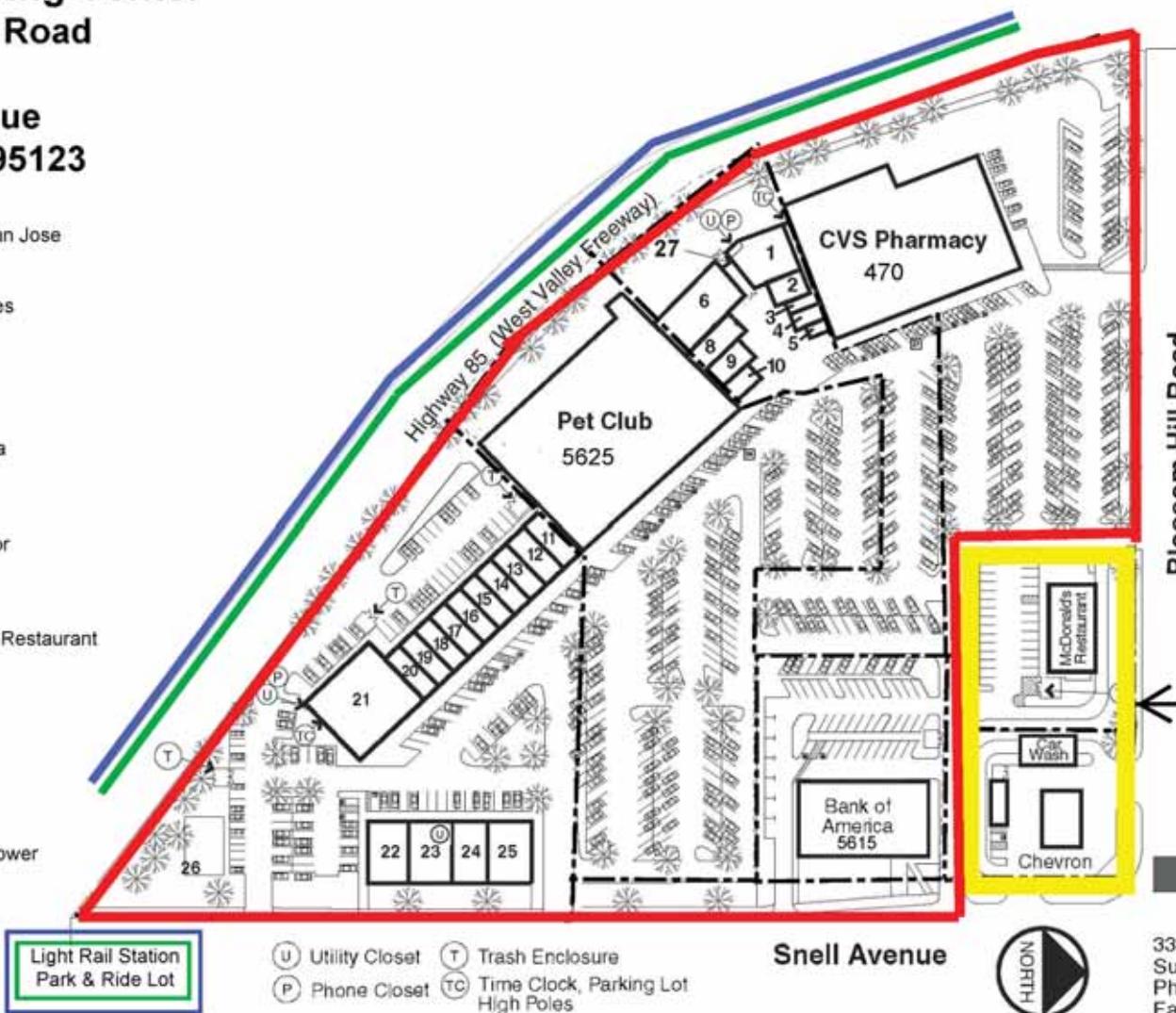
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Phase 1

- 1. 480-A DDR Jiu-Jitsu Academy of San Jose
- 2. 478 Doggie Stylezz
- 3. 474 Latin Office Multiservices
- 4. 476 Five Star Income Tax Services
- 5. 472 Blossom Hill Smoke & Vapor
- 6. 480 El Bumangues Restaurant
- 8. 484 Mimi's Kitchen Restaurant
- 9. 486 Kitchen Nail Bar
- 10. 488 Courtside Cleaners
- 27. T-Mobile Cell Tower-Roof Top Antenna

Phase 2

- 11. 5647 PetVet Care Centers
- 12. 5651 Dhillon Dental Office
- 13. 5653 The Golden Oak Tattoo Parlor
- 14. 5655 Imagine Hair Salon
- 15. 5657 Temaki Restaurant
- 16. 5661 Vienna Nails & Lashes
- 17. 5663 TukTuk Thai Chicken & Rice Restaurant
- 18. 5665 Cali Pizza
- 19. 5667 Alex's Barbershop
- 20. 5669 The UPS Store
- 21. 5675 Application Support Center
- 22. 5681 RT Training
- 23. 5681-#1 4Kids Tea House
- 24. 5679 Aqui's Cal-Mex Restaurant
- 25. 5677 Togo's Eatery
- 26. Sprint Spectrum Cell Tower-Cellular Tower



Rev. 03/20/2025

(U) Utility Closet (T) Trash Enclosure
 (P) Phone Closet (TC) Time Clock, Parking Lot
 High Poles Property Line

Site plan not to scale and subject to change without notice



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