

# Sale Of Germania Verein Revenue Participation



*Successor Agency to the  
Redevelopment Agency*

**261 North Second St., San Jose, CA 95112**

**Proposed Offers Due April 28, 2017**



**Contact:**

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## Site Detail

### **Description:**

On September 25, 2001, the Redevelopment Agency Board approved the Owner Participation Agreement (OPA) with Germania Verein to assist with the rehabilitation of the building due to extreme fire damage.

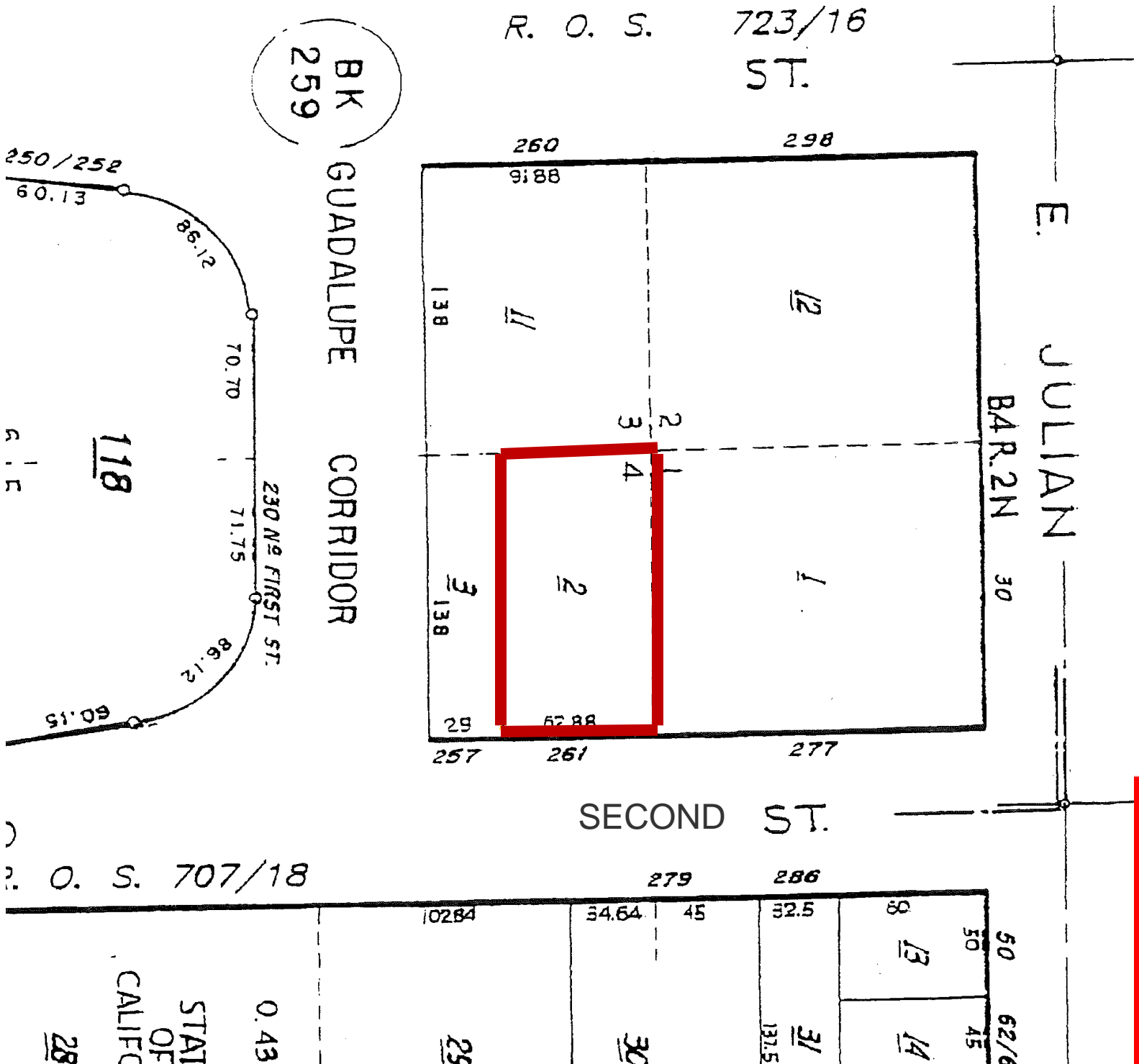
Under the terms of the Declaration of Covenants and Restrictions Affecting Real Property dated September 26, 2001, the Agency is entitled to any rent in excess of \$50,000 annually received by Germania for their restaurant. Additionally, the Agency is entitled to 50% of the Gross Sales Proceeds should Germania Verein refinance. The Agency's participation ends in May 2032.

**As of today, Germania Verein has never produced sufficient revenue for the Agency to receive any participation interest.**

# 261 North Second Street

## APN#

## APN MAP



BK  
259

GUADALUPE  
CORRIDOR

R. O. S. 723/16  
ST.

JULIAN

BAR. 2N 30

SECOND ST.

R. O. S. 707/18

STAT  
OF  
CALIF

0.43

28

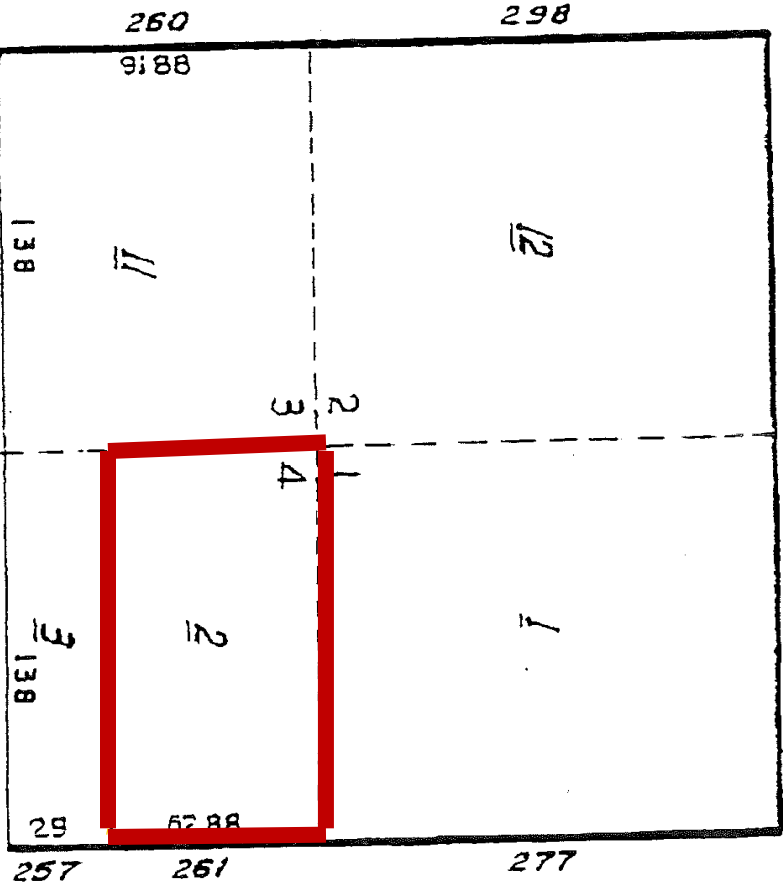
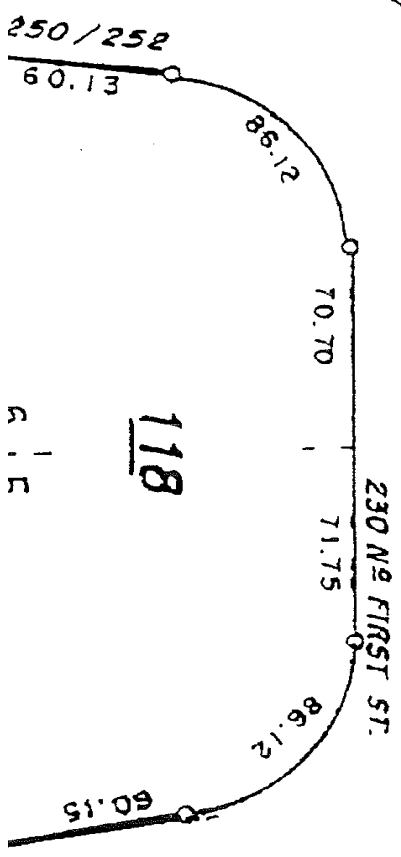
25

30

31

14

50 62/6  
50 45



279 286

10284

34.64

45

52.5

8

50

62/6

13

45

137.5

# Terms and Conditions of Sale

- **Method of Sale:** The Successor Agency is soliciting offers from prospective buyers to purchase the Successor Agency's Revenue Participation Interest in the Germania Verein located at 261 North Second Street, San Jose, California. **Prospective buyers shall have until 4:00 PM, April 28, 2017 to submit an offer to purchase the Successor Agency's Revenue Participation Interest.** A prospective buyer must submit an offer to purchase the Revenue Participation Interest in the form provided and inserting the proposed purchase price into the Purchase and Sale and Assignment Agreement ("Purchase Agreement"). The Successor Agency approved form of Purchase Agreement is available at <http://www.sjredevelopment.org>. Executed Purchase Agreements shall be received by the Successor Agency (attention: Richard Keit) at 200 East Santa Clara Street, 13th floor, San Jose, California, 95113 or electronically to Richard Keit: [richard.keit@sanjoseca.gov](mailto:richard.keit@sanjoseca.gov). Any changes to the form of the Purchase Agreement may be cause for rejection of the offer to purchase.
- **Deposit:** A deposit of ten percent (10%) of the purchase price shall be required as provided in the Purchase Agreement by highest bidder. The deposit is due within 5 days after mutual execution of the Purchase and Sale and Assignment Agreement and is nonrefundable.
- **Payment and closing costs:** The purchase price shall be payable in cash at the close of escrow.
- **Close of escrow: Close of escrow is estimated to occur on or before June 15 , 2017.**
- **Commissions:** Agency shall not be liable for any commission or brokerage fee that may arise from the transfer of the Revenue Participation Interest.
- **Board Approval:** All transactions have to be approved by the Successor Agency Board and the Oversight Board.
- **Rejection of Offers:** Successor Agency reserves the unqualified right to reject any and all offers.