

Sale of Real Property Subject to Ground Lease

**280 Jackson Street and 520 North 6th Street,
San Jose, CA 95112**

(Jackson Street and 6th Street)

APN#: 249-38-051

Proposed Offers Due March 30, 2017



Features:

- Zoning: Planned Development
- General Plan: Mixed Use Neighborhood and Urban Residential
- Near public transit bus and light rail services

Contact:

Richard Keit

Managing Director

408-795-1849

richard.keit@sanjoseca.gov

Site Detail

Location: (Jackson Street and 6th Street)

Lot Size: Approximately 140,698 square feet

Description: The property to be sold is the underlying fee title to real property subject to a long term Ground Lease. The Ground Lease and amendments are available on the Successor Agency's website. The property consists of a 109-unit residential rental project with retail space and on-site parking in Japantown.



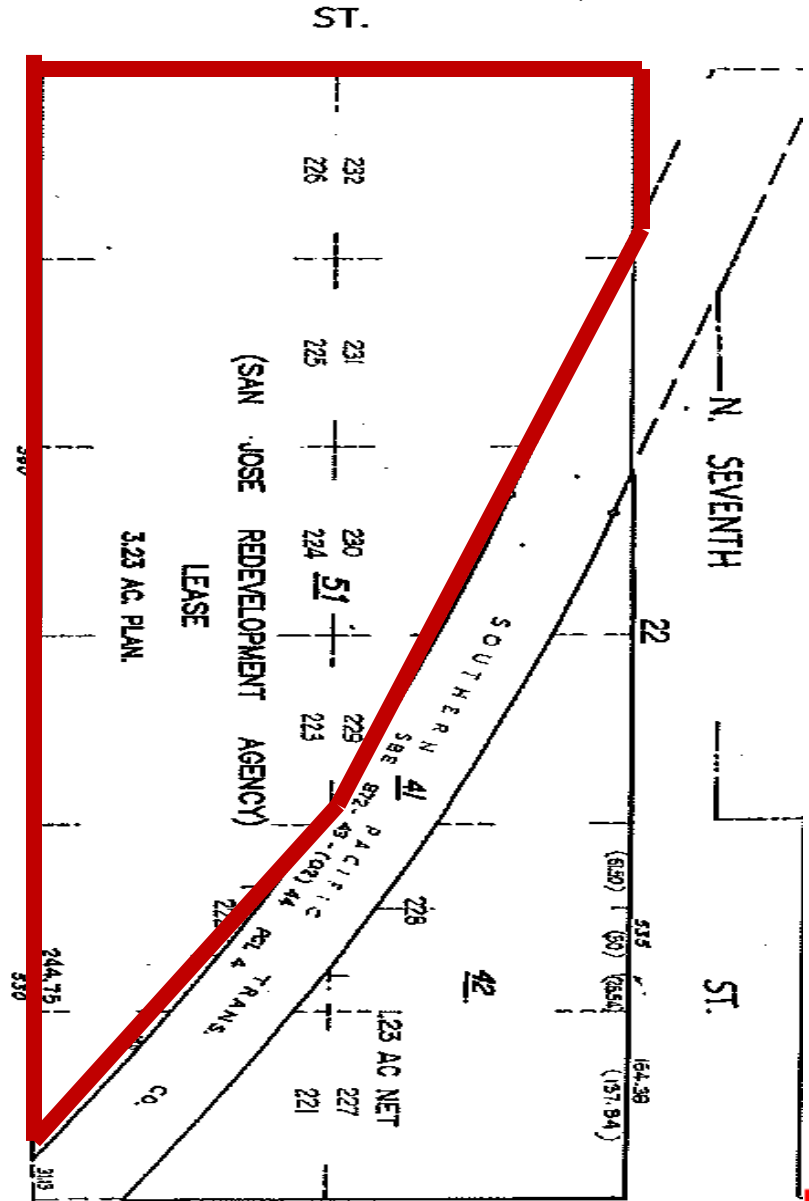
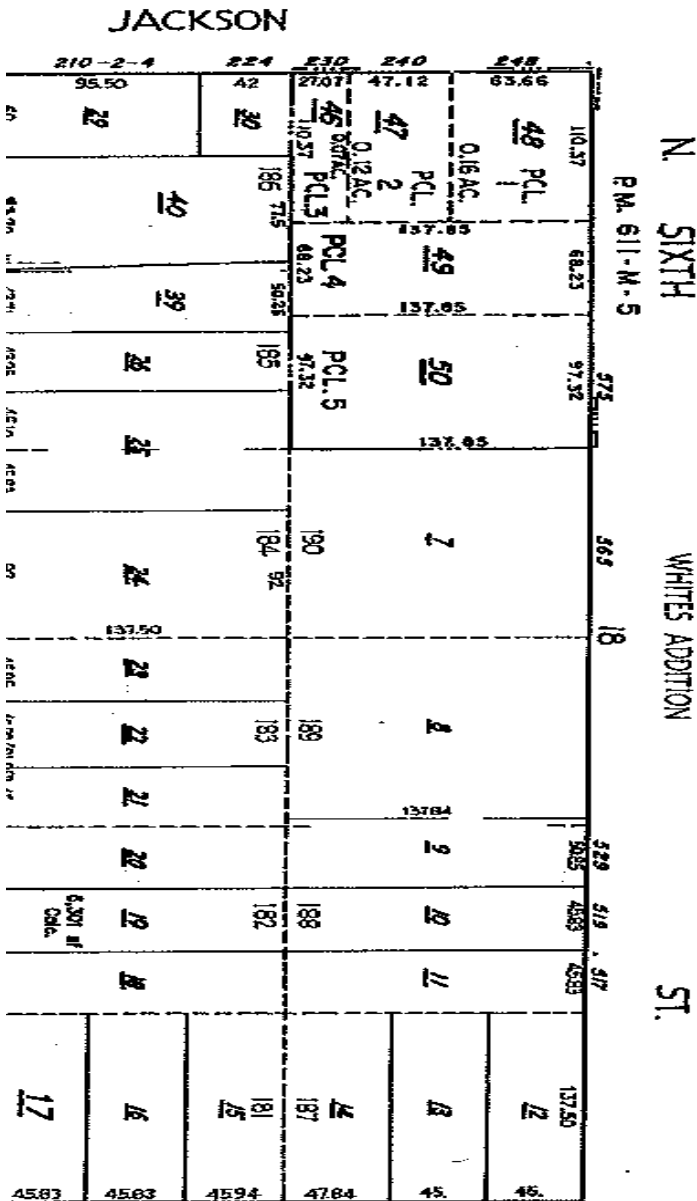
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Successor Agency to the Redevelopment Agency

APN MAP



Terms and Conditions of Sale

- **Method of Sale:** The Successor Agency is soliciting offers from prospective buyers to purchase the property located at 280 Jackson Street and 520 North 5th Street, San Jose, California. **Prospective buyers shall have until 4:00 PM, March 30, 2017, to evaluate the Property and submit an offer to purchase.** A prospective buyer must submit an offer to purchase the Property by executing a Purchase and Sale Agreements in the form provided and inserting the proposed purchase price into the Agreement. The Successor Agency approved form of Purchase and Sale Agreement is available at <http://www.sjredevelopment.org>. Executed Purchase and Sale Agreements must be received by the Successor Agency no later than March 30, 2017 at 4:00 PM at 200 East Santa Clara Street, 13th floor, San Jose, California, 95113 or electronically to Richard Keit: richard.keit@sanjoseca.gov. Any changes to the form of the Purchase and Sale Agreements 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 and Sale Agreement. The deposit is due within 5 days after mutual execution of the Purchase and Sale Agreement by Buyer and Seller and is nonrefundable.
- **Property Condition:** The Property shall be sold in an as-is condition.
- **Payment and closing costs:** The purchase price shall be payable in cash at the close of escrow. Buyer and seller shall split equally all customary closing costs and fees. Title insurance shall be provided by First American Title Company.
- **Close of escrow:** Close of escrow shall occur 30 days after seller has obtained all approvals required to sell the property. Close of escrow is estimated to occur on or before May 12, 2017.
- **Commissions:** Successor Agency shall not be liable for any real estate commission or brokerage fee that may arise from the transfer of the Property.
- **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.
- **Real Property Taxes.** The Property is currently not on the real property tax roll. Upon the transfer of the Property to a private party, the Property will be returned to the real property tax roll and real property taxes and assessments will be assessed on the Property. Potential buyers should consult with their legal and financial advisors to understand the implications related to the real property taxes and assessments on the Property.