

Vacant Lot For Sale

551 West Julian Street, San Jose, CA 95110

(corner of West Julian Street and Montgomery Street)

APN#: 259-27-008

MINIMUM BID: \$273,700 (\$50/Square Foot)

Proposed Offers Due May 1, 2017



Features:

- Zoning: Heavy Industrial
- General Plan: Transit Employment Center
- Near public transit bus and light rail services

Contact:

Richard Keit

Managing Director

408-795-1849

richard.keit@sanjoseca.gov

APN# 259-27-008

Site Detail

Location: Northwest corner of Julian Street and Montgomery Street

Lot Size: Approximately 5,474 square feet

Description: Vacant Lot

Other Information:

The property is a vacant/unimproved parcel. The property is located in an industrial district and is near the San Jose SAP Arena.



Terms and Conditions of Sale

- **Method of Sale:** The Successor Agency is soliciting offers from prospective buyers to purchase the property located at 551 West Julian Street, San Jose, California. **Prospective buyers shall have until 4:00 PM, May 1, 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 Agreement 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 May 1, 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 Agreement shall be cause for rejection of the offer to purchase.
- **Minimum Bid and Deposit:** Minimum bid is \$273,700 (\$50/ Square Foot). 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 of Oversight Board approval of the Purchase and Sale Agreement 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 Oversight Board approval. Close of escrow is estimated to occur on or before June 15, 2016.**
- **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.