

Jose Theatre For Sale

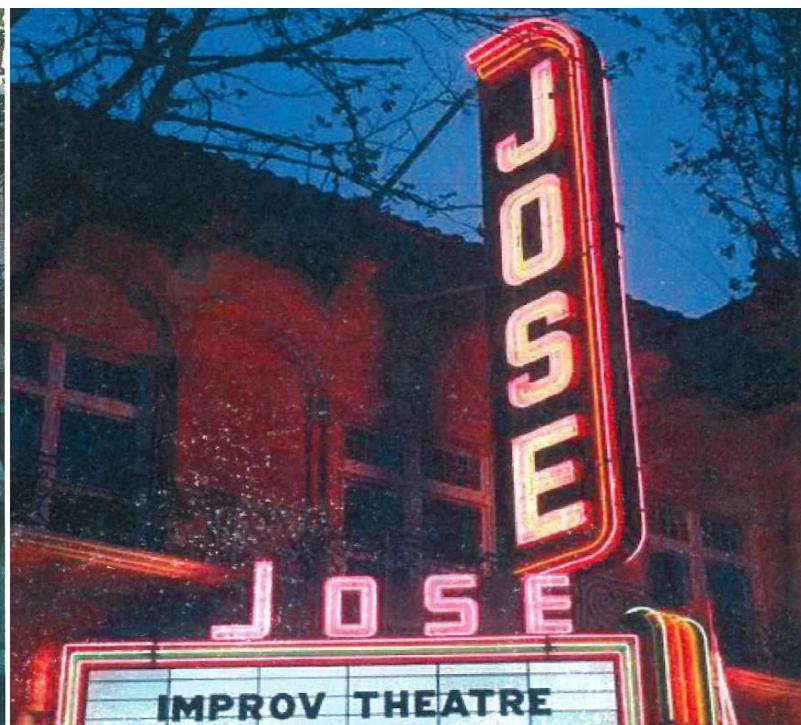
62 South Second St., San Jose, CA 95113

(between E. Santa Clara St. and E. San Fernando St.)

APN#: 467-22-137

Proposed Offers Due @ 4:00 PM, July 26, 2018

Minimum Bid is \$2,762,000



Features:

- Zoning: Planned Development
- General Plan: Downtown
- Adjacent to public transit bus and light rail services
- Historic Building (Earthquake Retrofit)
- Four Historic Designations (Detail next page)

Contact:

Richard Keit
Managing Director
408-795-1849
richard.keit@sanjoseca.gov

APN# 467-22-137

Site Detail

Lot Size: Approximately 9,583 square feet

Historic Designations: Located in National Register Historic District; City Landmark; City Historic Contributing Structure and listed in California Register of Historic Resources.

Current Lease with the Comedy Club

The property is currently leased to the Comedy Club of San Jose LLC (Improv). The lease is three (3) years terminating on December 31, 2020. The base monthly rent is \$6,300 plus percentage rent equal to 5% of gross sales in excess of \$2,500,000 up to \$3,000,000 and 7% of Gross Sales in excess of \$3,000,000. The base rent increases by 5% on January 2019 and January 2020.

In the addition to the base annual rent of \$72,000, the Successor Agency received \$65,001.42 in 2016 and \$83,410.85 in 2017 in percentage rent.



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Successor Agency to the
Redevelopment Agency

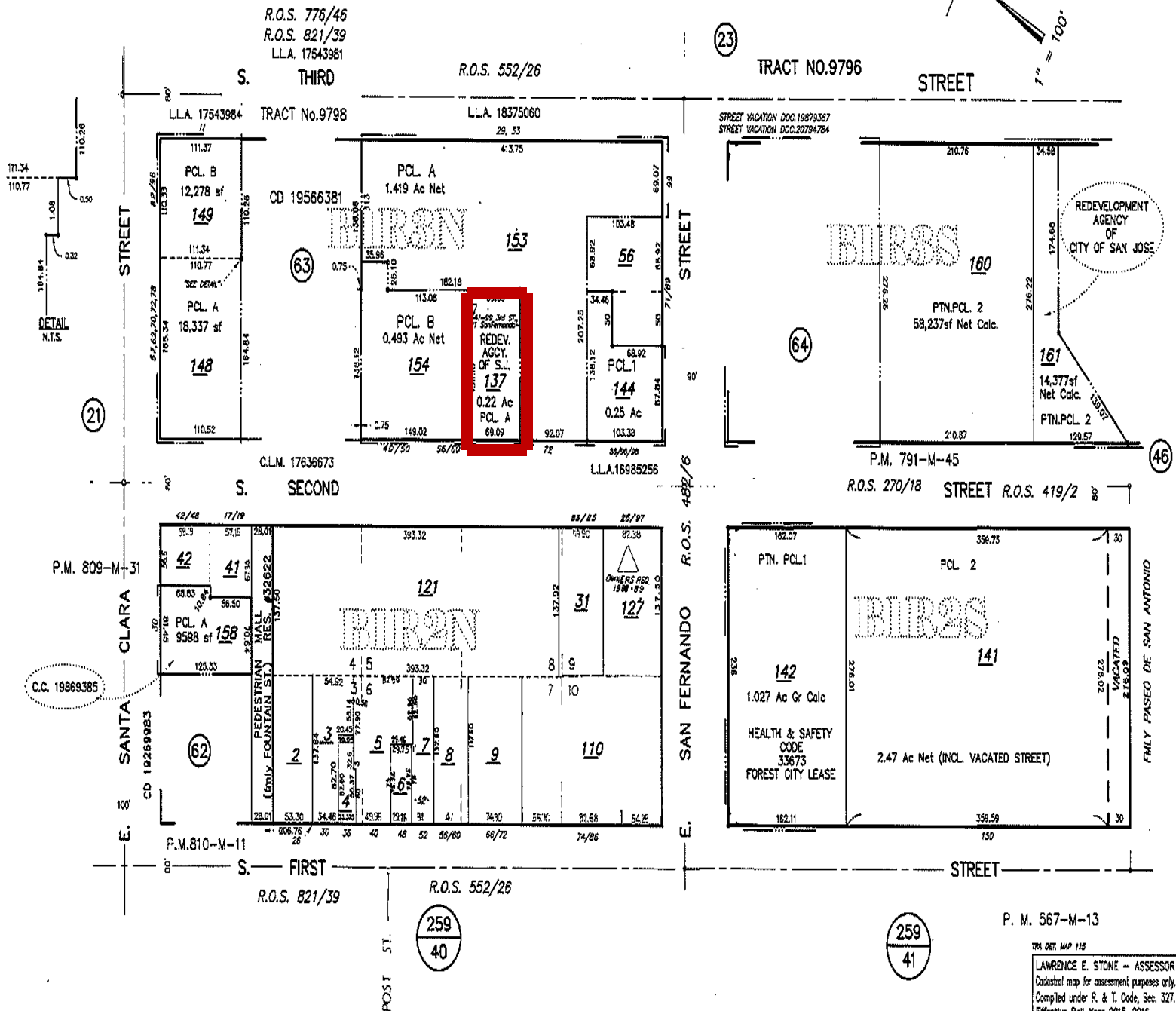
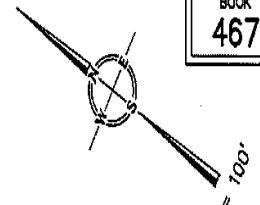
APN MAP

OFFICE OF COUNTY ASSESSOR — SANTA CLARA COUNTY, CALIFORNIA

CITY OF SAN JOSE
A-M-72

R. O. S. 671 / 33 for streets E

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LAWRENCE E. STONE - ASSESSOR
Cadastral map for assessment purposes only.
Compiled under R. & T. Code, Sec. 327.
Effective Roll Year 2015-2016

Terms and Conditions of Sale

- **Method of Sale:** The Successor Agency is soliciting offers from prospective buyers to purchase the property located at 62 South Second Street, San Jose, California.
Prospective buyers shall have until 4:00 PM, July 26, 2018, 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 **July 26, 2018 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 Agreement (PSA) shall be cause for rejection of the offer to purchase. Only a single bid in a whole dollar amount inserted on page 2 of the PSA shall be accepted. Minimum Bid is \$2,762,000.**
- **Deposit:** A deposit of ten percent (10%) of the purchase price shall be required as provided in the Purchase and Sale Agreement of the highest bidder. The nonrefundable deposit is due within 5 business days after the Successor Agency executes the Purchase and Sale Agreement.
- **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 satisfaction of Successor Agency's conditions of closing in the Purchase and Sale Agreement.**
- **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.