± 106,676 SF

86% Leased, Multi-Tenant, Office / R&D Opportunity

MILPITAS, CA

MILPITAS
TECH CENTER
691 S. MILPITAS BLVD

CBRE National Office Partners

CONFIDENTIAL OFFERING MEMORANDUM

Executive Summary

CBRE National Office Partners, as the exclusive advisor, is pleased to present the opportunity to acquire the 100% fee simple interest in 691 S Milpitas Boulevard ("The Property"). The Property presents a compelling opportunity to acquire a well-leased, multi-tenant office/R&D property located in one of Silicon Valley's most supply-constrained and employment-driven submarkets. The Property contains approximately 106,676 rentable square feet and is **currently 86% leased, providing immediate, durable income with limited near-term vacancy exposure.**

Property Overview

Address	691 S Milpitas Boulevard Milpitas, CA 95035
Property Type	Multi-Tenant R&D
Rentable Area	106,676 RSF
Current Occupancy	86%
Number of Tenants	16
Availability for Owner/User	30,188 SF Immediately 53,898 SF by end of 2027

$24,000,000	$225
Price	**Price/SF**

Investment Highlights

Well Leased with Immediate Cashflow

Brand new HVAC, New paint/carpet and TI's throughout

Owned roof top solar translates to low opex and increased rents

Strategic Owner-User Acquisition with Stabilized Yield
The Property presents a premier opportunity for a user to acquire a building while benefiting from a diversified income stream. With a manageable WALT, the asset supports a phased occupancy model that significantly reduces execution risk and offsets carrying costs during the transition period.

Premier On-Site Amenities for the Modern Workforce
The Property features a robust on-site amenity package that separates it from commodity inventory in the Milpitas submarket. By offering a curated mix of wellness, dining, and collaborative spaces—including a fitness center and shared conference hubs—the building fosters a high-productivity environment that supports long-term occupancy. This infrastructure not only enhances appeal for owner-occupants but also secures a dominant leasing position against competing regional products.

Supply-Constrained, Employment-Driven Submarket
The Property is strategically positioned in an employment-dense corridor where new development is limited by land availability. Demand remains anchored by a concentration of semiconductor, hardware, and R&D innovators, providing a low-volatility backdrop for well-located, functional assets.

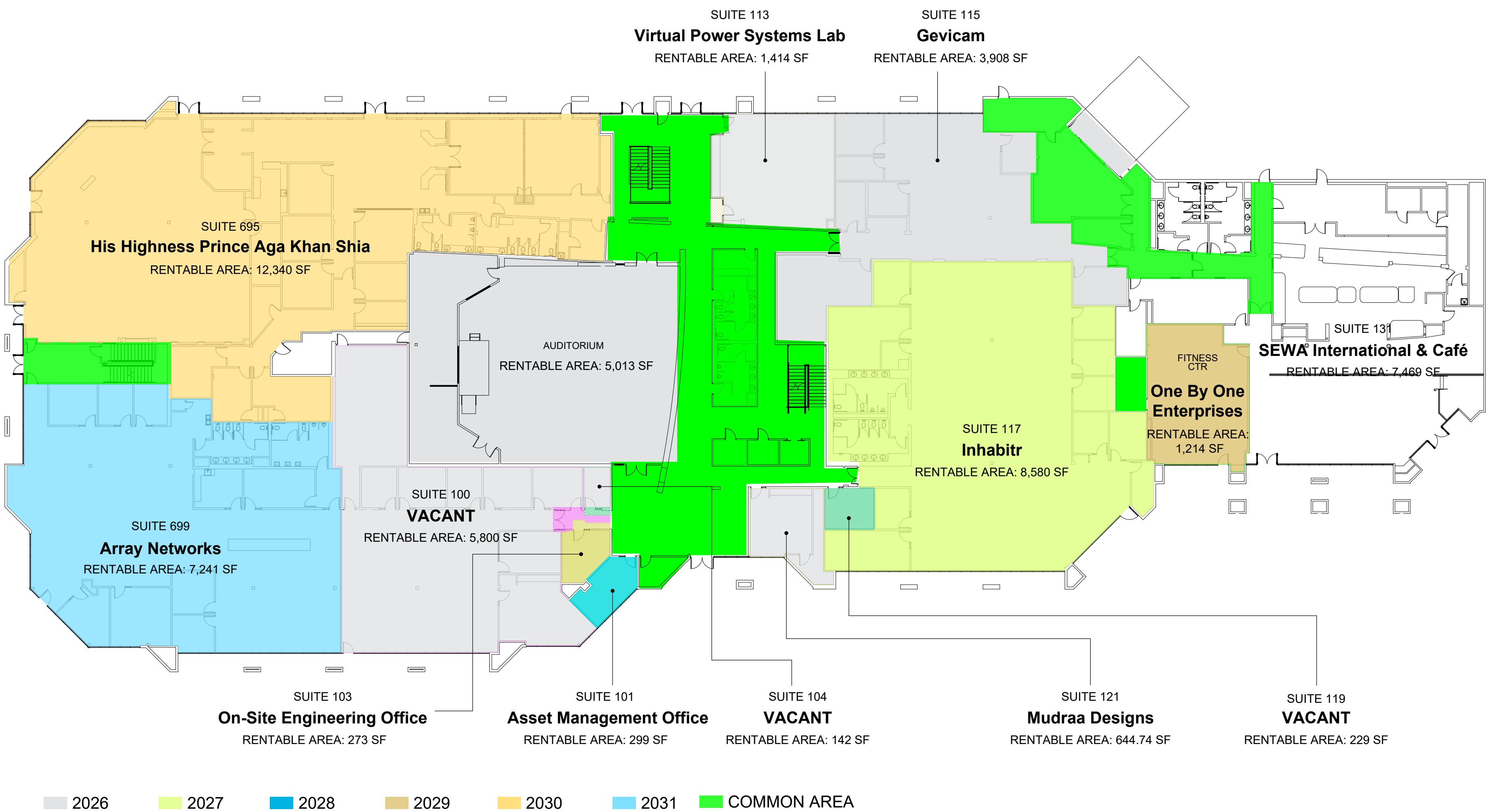
Future-Proof Optionality: Advanced Manufacturing Redevelopment Upside
691 S. Milpitas offers the dual benefit of a covered land play, providing downside protection in a supply-constrained market where industrial-zoned acreage is virtually non-existent. Driven by a dense concentration of hardware-oriented tech giants, the area's demand for advanced manufacturing facilities remains at an all-time high. This underlying land value provides a massive safety net for the investment, allowing a buyer to benefit from a functional, income-producing asset today while preserving the long-term right to capitalize on the highest and best use: a state-of-the-art industrial conversion.

Floor Plans

First Floor | ±51,977 SF

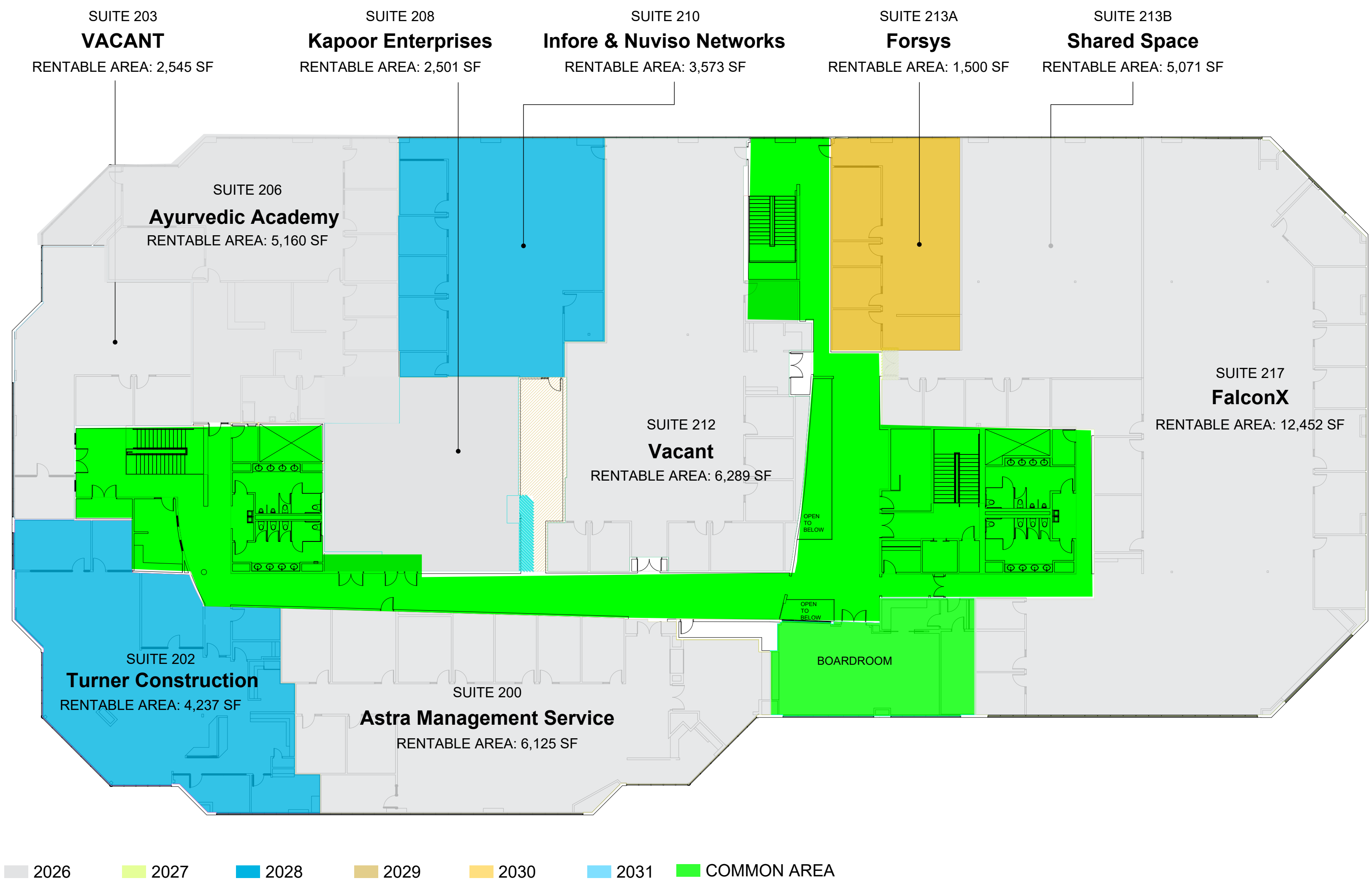
Flexible Floor plans

A roster of month-to-month leases provides a buyer with ultimate flexibility and a de-risked transition.



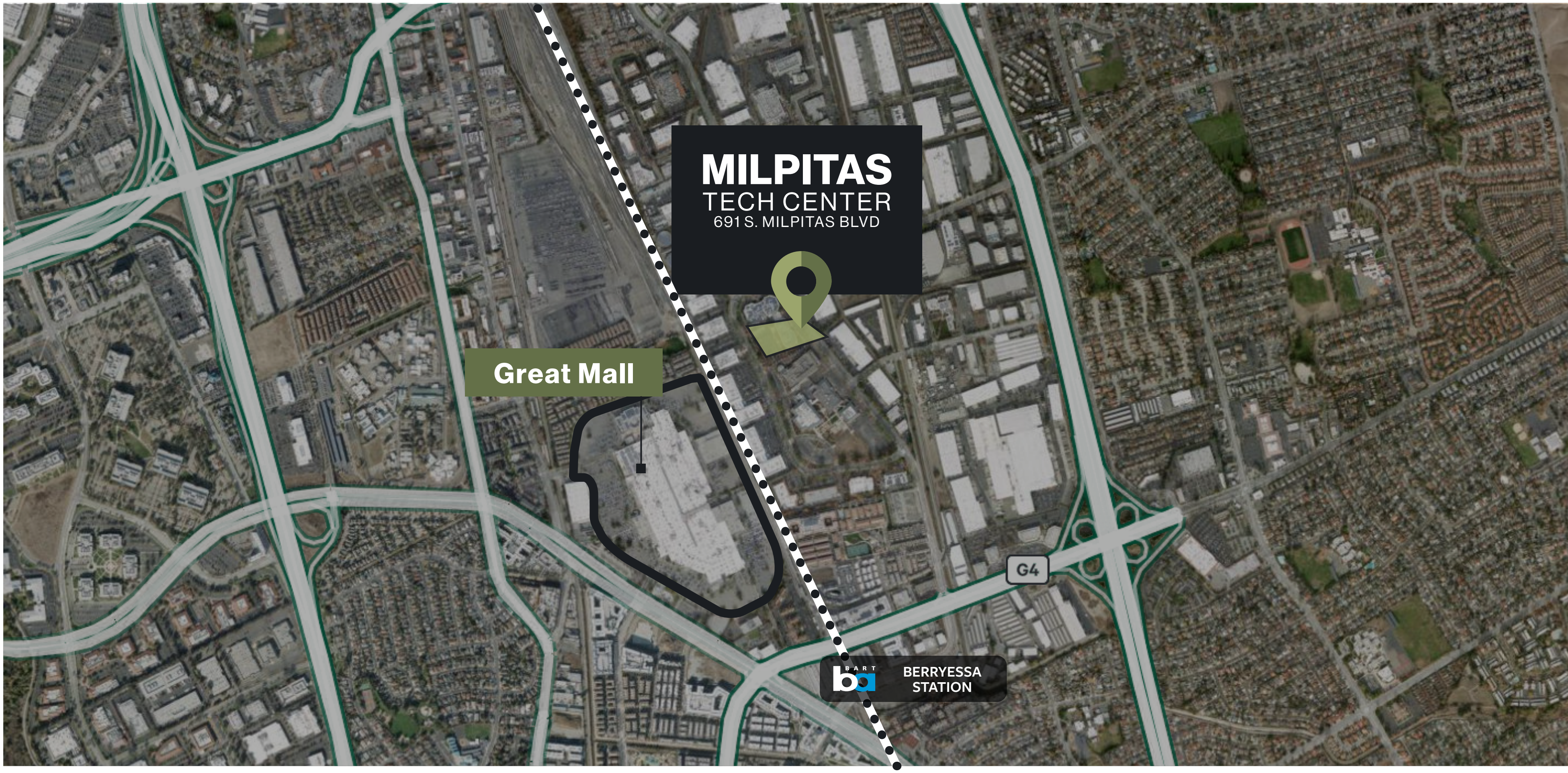
Floor Plans

Second Floor | ±51,977 SF



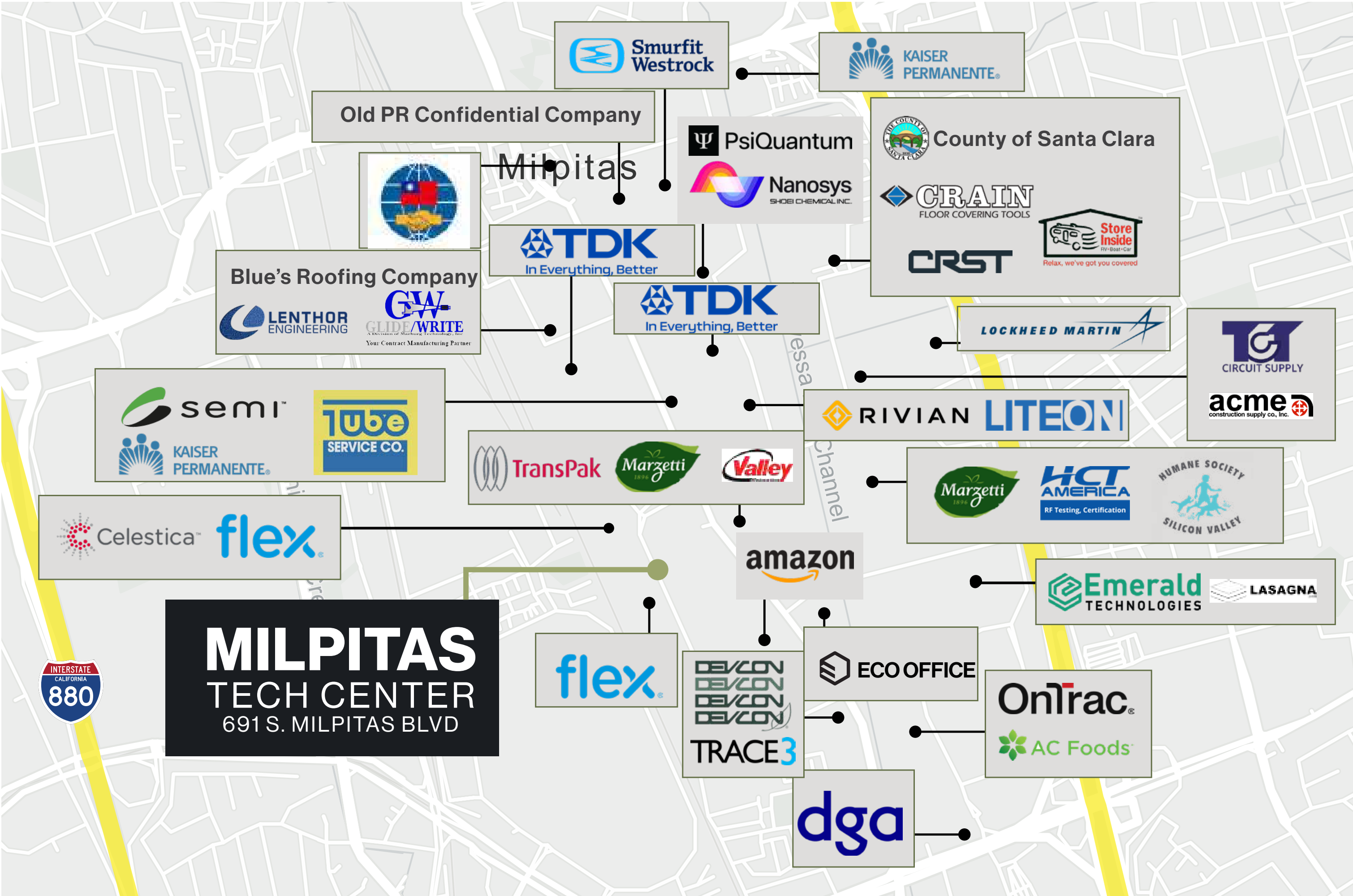
Unrivaled Location & Accessibility

691 S Milpitas Boulevard occupies a prime location within one of the region's most employment-dense and supply-constrained submarkets. The Property's logistical advantage is defined by its frictionless access to the I-880/I-680/237 interchange, providing a strategic gateway to the broader Silicon Valley and East Bay markets. Surrounded by a critical mass of technology and hardware innovators, the site is perfectly positioned to capture long-term R&D and flex demand. The location's appeal is further bolstered by a multi-modal transit network (BART/VTA/SJC) and a sophisticated amenity base, making it a cornerstone for users seeking a permanent operational stronghold.



Market Overview

Entering 2026, Silicon Valley's R&D and advanced manufacturing sectors have moved past stabilization into a phase of aggressive growth. The "hard-tech" sectors—AI, semiconductors, and advanced manufacturing—are fueling a massive resurgence in demand. This momentum was solidified in Q4 2025, which saw 2.6 million square feet of gross R&D absorption—a 35.7% year-over-year increase. With major players like Tesla, Quanta Computer, Figure AI, and Lattice Semiconductor expanding their footprints, markets like Milpitas have emerged as the primary beneficiaries, sitting at the high-stakes intersection of Silicon Valley's industrial and technology corridors.



Milpitas Submarket Fundamentals

Milpitas remains a mission-critical hub within Silicon Valley's industrial backbone, strategically positioned at the intersection of North San Jose's tech core and Fremont's manufacturing corridor as of 4Q25, R&D vacancy stood at 12.7%—significantly outperforming neighboring districts. With asking rents averaging $2.38 NNN, the submarket offers durable pricing stability and a high-value alternative for users seeking a permanent presence in a supply-constrained environment.

At year-end 2025, only two active projects were under construction region-wide, as high capital costs and entitlement delays forced the majority of the pipeline onto indefinite hold. For existing assets, this represents a major strategic advantage: a structural supply constraint that eliminates new competition, anchors long-term occupancy, and ensures the property's value remains well-supported by replacement cost dynamics.

R&D Report

	Total Inventory (SF)	Total Vacancy Rate	Total Available (SF)	Sublease Available (SF)	Total Availability Rate	Qtr Gross Absorption (SF)	NNN Asking Rent (Price/SF)
Milpitas	11,863,448	13.9%	1,958,653	334,847	16.5%	69,587	2.42

Amenities

Food & Beverage

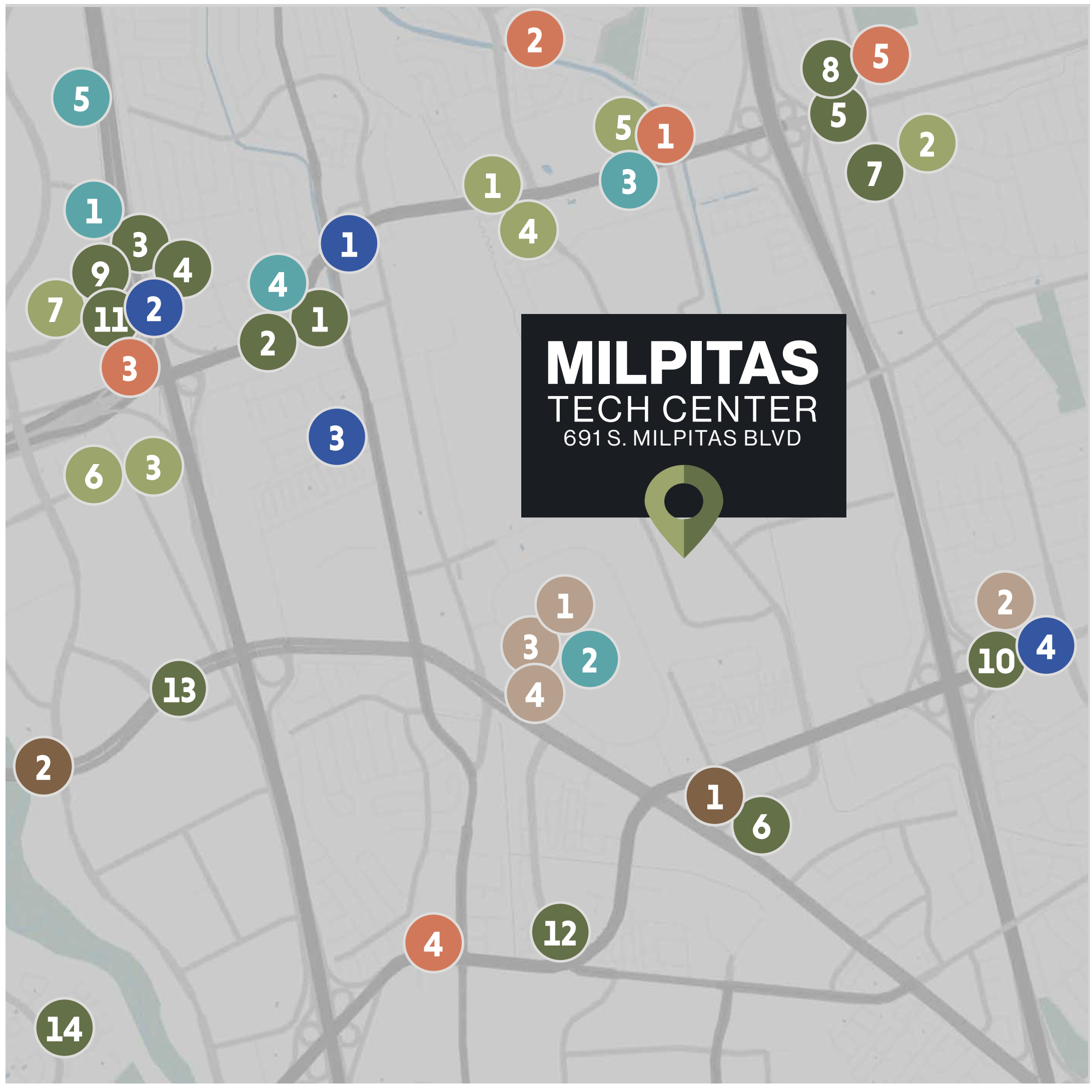
1 Black Bear Diner Milpitas
2 Mil's Diner
3 Idly Express - Milpitas
4 Dish N Dash
5 Masala Dosa Vegetarian Restaurant
6 Colosseum New York Pizza
7 Pizza Hut
8 Tandoori Pizza - Milpitas
9 Taco Bell
10 Burger King
11 McDonald's
12 Carl's Jr.
13 Annapoorna Authentic Indian Cuisine
14 A2B Indian Vegetarian Restaurant

Financial Services

1 Chase Bank
2 BMO Bank N.A Branches
3 East West Bank
4 U.S. Bank Branch
5 Cathay Bank
6 Technology Credit Union
7 Bank of America Financial Center

Bart Stations

1 Milpitas Subway Station
2 Cisco Ways



Entertainment

1 Dave & Buster's Milpitas - San Jose
2 Lucky Strike Milpitas
3 Cinemark Century Great Mall 20 XD and ScreenX
4 Human Claw Machine

Hospital

1 Valley Health Center Milpitas
2 McCarthy Medical Center
3 Milpitas Care Center
4 Action Urgent Care

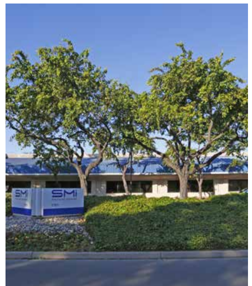
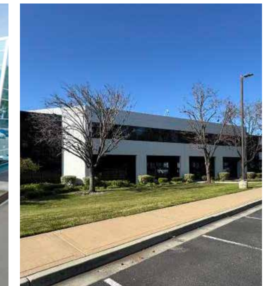
Fitness Centers

1 24 Hour Fitness
2 Gold's Gym Milpitas
3 Planet Fitness
4 Anchored Strength & Conditioning
5 Milpitas Sports Center

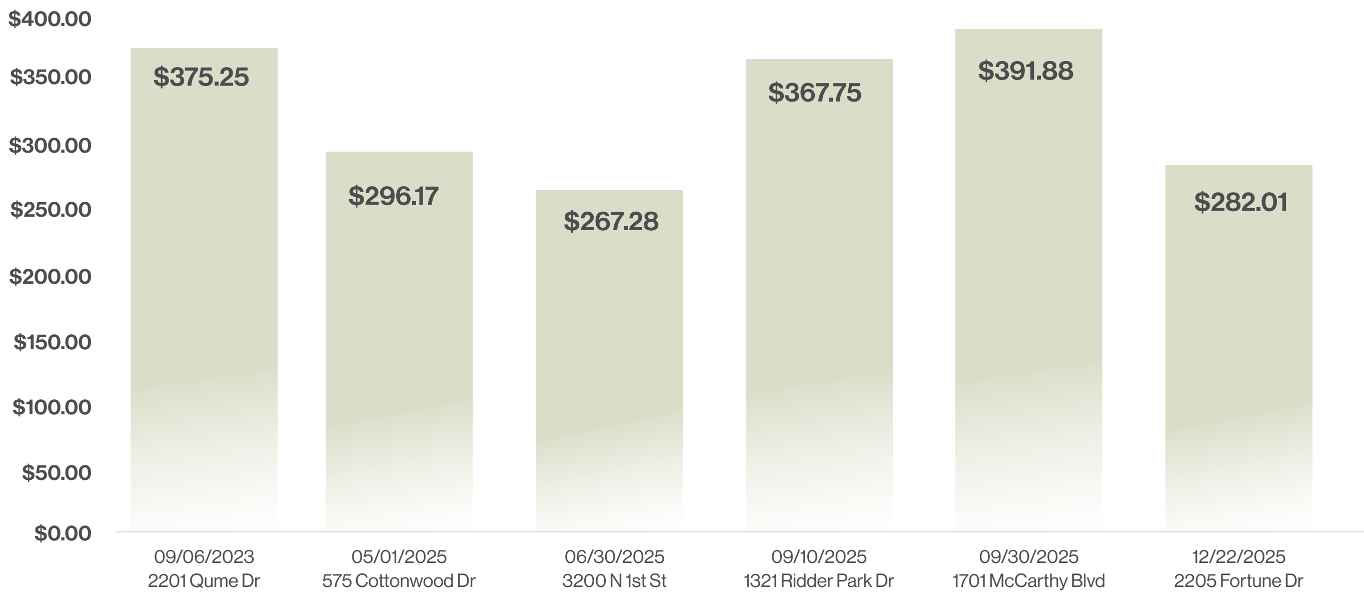
Shopping Centers

1 Walmart Supercenter
2 Great Mall
3 Milpitas Town Center
4 Calaveras Plaza Shopping Center
5 McCarthy Ranch Marketplace

Sales Comps

Address	2205 Fortune Drive	1701 McCarthy	1321 Ridder Park Dr	3200 N 1st	575 Cottonwood Dr	2201 Qume Dr	691 S Milpitas Blvd
City	San Jose	Milpitas	San Jose	San Jose	Milpitas	San Jose	Milpitas
Sales Price	$9,250,000	$13,200,000	$13,250,000	$22,723,000	$14,330,000	$24,000,000	$24,000,000
Property Size	32,800 SF	33,684 SF	36,030 SF	85,017 SF	48,384 SF	63,958 SF	106,676 SF
Price/SF	$282	$392	$368	$268	$296	$375	$225
Sale Date	San Jose	Milpitas	San Jose	San Jose	Milpitas	San Jose	Milpitas



Rent Roll

Suite	Tenant Name	Square Feet	% of Property	Lease Term Start	Lease Term End	Rental Rates Date	Monthly	PSF	Annually	PSF
GYM	One By One Enterprises, LLC	1,214	1.1%	6/5/2018	4/30/2029	Current	$500	$0.41	$4,800	$4.94
71004 (Future Suite 121)	Mudraa Design	538	0.5%	7/1/2020	10/31/2027	Current	$1,250	$2.32	$15,000	$27.88
699	Array Networks, Inc.	7,241	6.8%	3/1/2026	2/28/2027	Current	$16,292	$2.25	$195,504	$27.00
						2/28/2027	$16,292	$2.25	$195,504	$27.00
						2/28/2028	$16,944	$2.34	$203,328	$28.08
						2/28/2029	$17,622	$2.43	$211,464	$29.20
						2/28/2030	$18,327	$2.53	$219,924	$30.37
						2/28/2031	$19,060	$2.63	$228,720	$31.59
695	His Highness Prince Aga Khan Shia	12,340	11.6%	2/1/2018	1/31/2030	Current	$26,531	$2.15	$318,372	$25.80
						2/1/2026	$27,194	$2.20	$326,328	$26.44
						2/1/2027	$27,874	$2.26	$334,488	$27.11
						2/1/2028	$28,571	$2.32	$342,852	$27.78
						2/1/2029	$29,285	$2.37	$351,420	$28.48
217	FalconX	12,452	11.7%	2/1/2018	MTM	Current	$18,000	$1.45	$216,000	$17.35
213A	FORSYS INC.	1,500	1.4%	10/1/2019	12/31/2030	Current	$3,000	$2.00	$36,000	$24.00
212	Vacant	6,289	5.9%	1/1/2016	2/28/2026	Current				
210	Infore Inc. & Nuviso Networks, Inc.	3,573	3.3%	1/1/2026	12/31/2028	Current	$7,300	$2.04	$87,600	$24.52
208	Kapoor Enterprises Inc.	2,501	2.3%	3/1/2022	2/28/2026	Current	$5,464	$2.18	$65,564	$26.21
206	Ayurvedic Academy Inc.	5,160	4.8%	1/1/2018	12/31/2025	Current	$10,948	$2.12	$131,382	$25.46
203	Vacant	2,545	2.4%	2/1/2027	1/31/2032	Current				
202	Turner Construction	4,237	4.0%	2/1/2023	6/3/2028	Current	$10,186	$2.40	$122,232	$28.85
						2/1/2027	$10,491	$2.48	$125,892	$29.71
						2/1/2028	$10,806	$2.55	$129,672	$30.60

Rent Roll

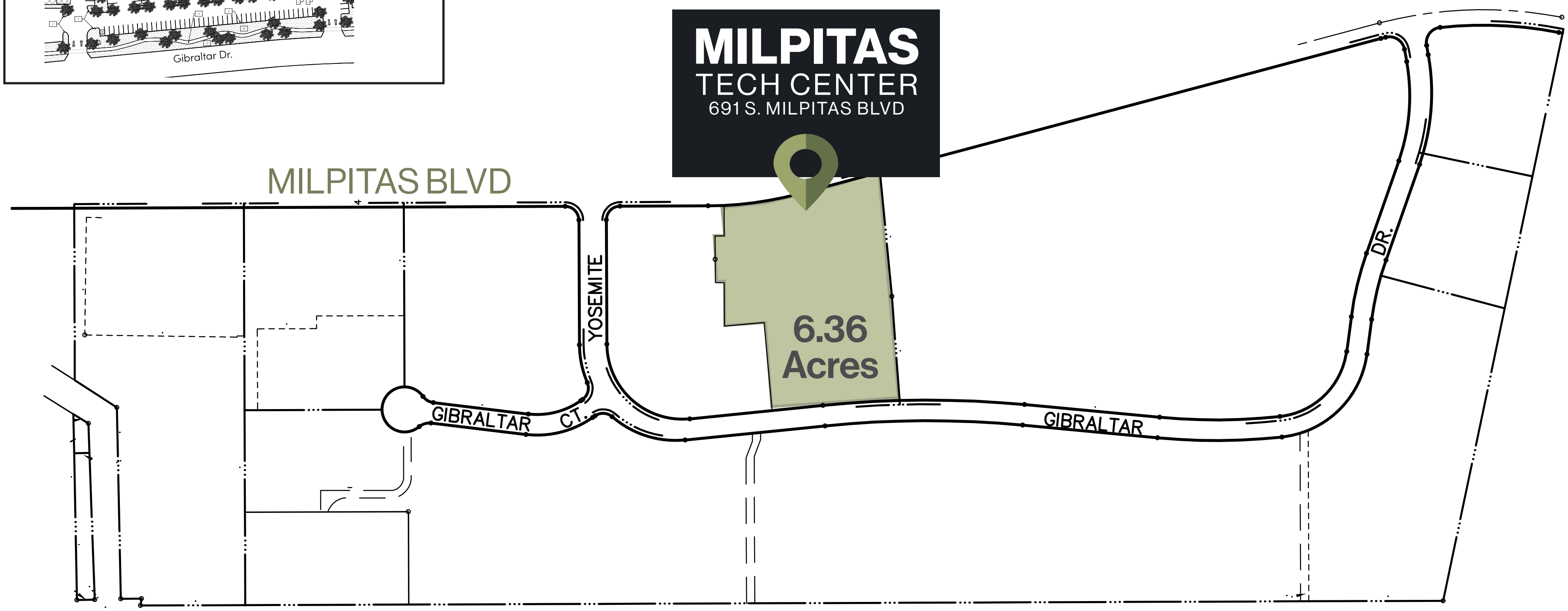
Suite	Tenant Name	Square Feet	% of Property	Lease Term Start	Lease Term End	Rental Rates Date	Monthly	PSF	Annually	PSF
200	Astra Management Service	6,125	5.7%	1/1/2026	12/31/2027	Current	$11,393	$1.86	$136,710	$22.32
						1/1/2028	$11,734	$1.92	$140,811	$22.99
131, 71119, 71122	SEWA International, Inc.	7,469	7.0%	7/10/2021	6/30/2027	Current	$11,139	$1.49	$133,673	$17.90
						7/1/2026	$11,474	$1.54	$137,684	$18.43
117	Inhabitr	8,580	8.0%	8/1/2021	7/31/2027	Current	$17,675	$2.06	$212,100	$24.72
						8/1/2026	$18,205	$2.12	$218,463	$25.46
115	Gevicam, Inc.	3,908	3.7%	8/17/2015	8/31/2026	Current	$9,175	$2.35	$110,104	$28.17
113	Virtual Power Systems Lab	1,414	1.3%	02/1/2026	1/31/2029	Current	$3,825	$2.71	$45,903	$32.46
100	Vacant	5,800	5.4%	2/1/2027	1/31/2032	Current				
213B	Vacant	5,071	4.8%	1/1/2025	12/31/2074	Current				
72011	Boardroom	1,315	1.2%	1/1/2025	12/31/2074	Current				
71112	Garage	1,210	1.1%	1/1/2025	12/31/2074	Current				
119,71002,72030,72006,71011	Common Area Rooms	662	0.6%	1/1/2025	12/31/2074	Current				

2026 Projected OPEX

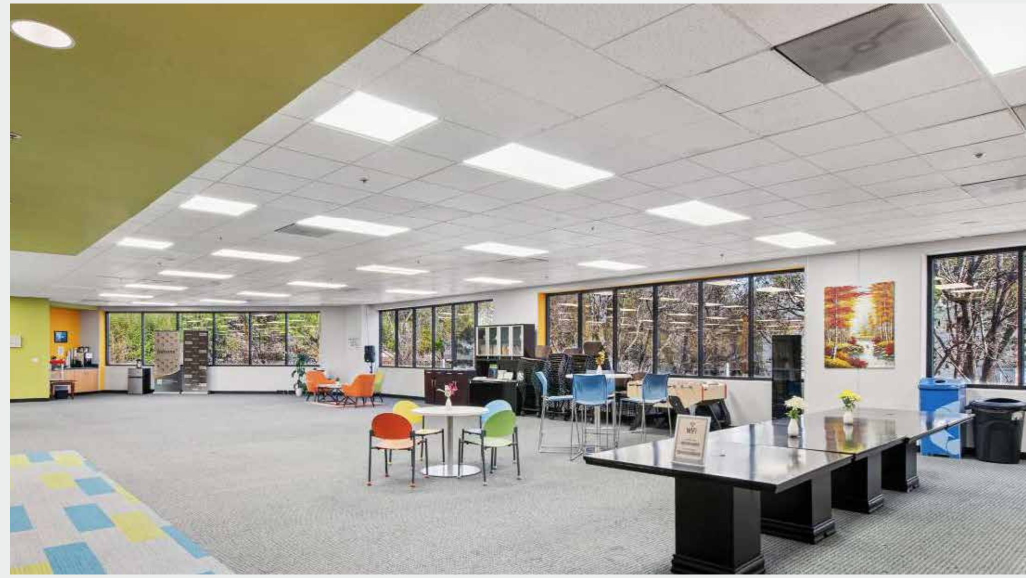
691 S. Milpitas Total Square Feet: 106,676 SF	
Operating Expenses	
Cleaning Expenses	$109,851
Repairs/Maintenance	$157,292
Grounds/Landscape	$24,775
Security	$3,049
Utilities	$342,384
Admin	$564
Management Fee	$15,886
Parking/Roads	$3,360
Taxes	$264,000
Property Insurance	$20,602
TOTAL OPERATING EXPENSES	**$941,763**

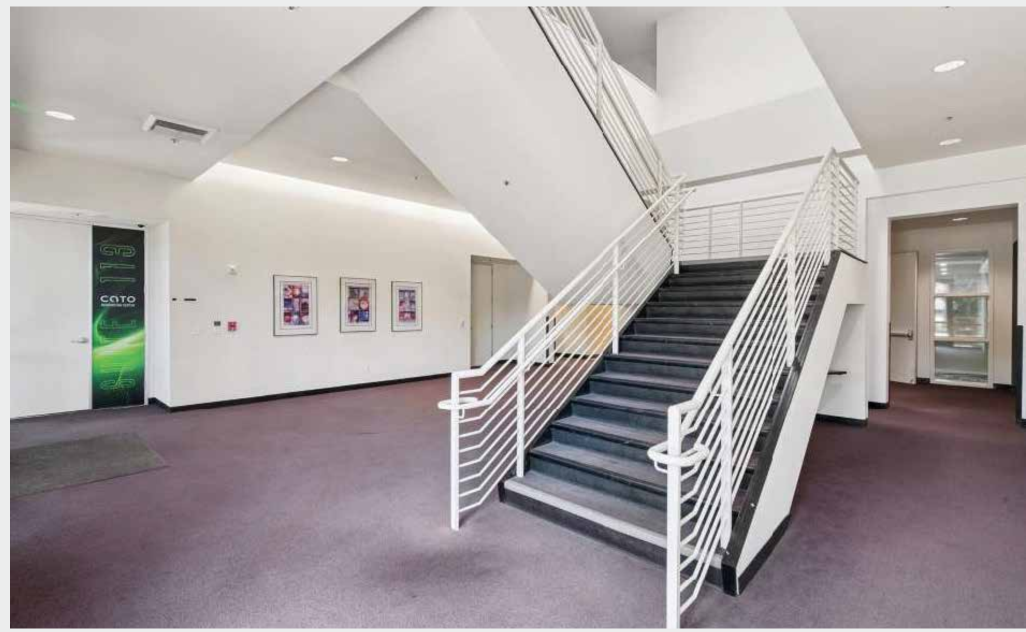
Parcel Map


S. Milpitas Blvd.
Gibraltar Dr.


MILPITAS
TECH CENTER
691 S. MILPITAS BLVD
MILPITAS BLVD
YOSEMITE
6.36
Acres
GIBRALTAR
CT.
GIBRALTAR
DR.

Gallery



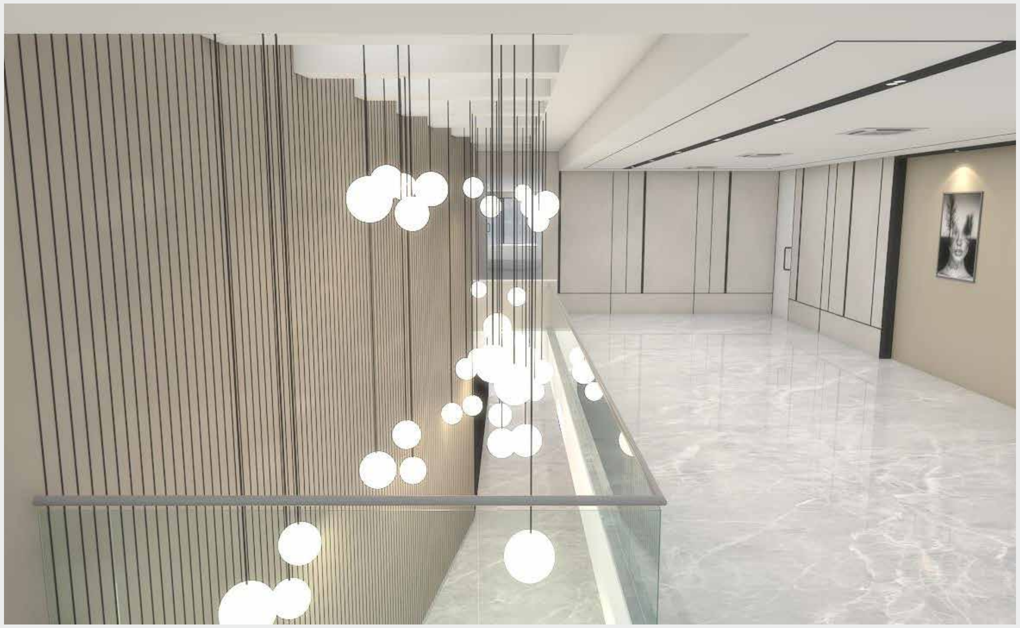


Gallery

Renderings - Reception

Renderings - Lobby

Renderings - Additional Interiors



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