

URBAN VILLAGE REDEVELOPMENT SITE

1361 S. Winchester Blvd - San Jose, CA

OFFERING MEMORANDUM



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KIRK TRAMMELL

EXECUTIVE MANAGING DIRECTOR INVESTMENTS

kirk.trammell@marcusmillichap.com

Office: 650.391.1809 | License CA 01038657

JOSHUA JOHNSON

SENIOR DIRECTOR INVESTMENTS

joshua.johnson@marcusmillichap.com

Office: 650.391.1784 | License CA 01930127

EXECUTIVE SUMMARY

Address	1361 S. Winchester Boulevard San Jose, CA 95128
Site Size	60,984 SF 1.40 Acres
APN	305-01-001
Zoning	R-1-8 (PD), Planned Development
General Plan	Urban Village
Urban Village Plan	Winchester Boulevard Urban Village Plan



Existing Improvements	Multi-Tenant Office
Occupancy	87%
Tenant Suites	16
Gross Building Area	17,821 SF
Year Built	1979
Parking	62 Spaces
Parking Ratio	3.48 Per 1,000 SF

CORE RESIDENTIAL REDEVELOPMENT SITE

1361 S. Winchester Boulevard is an approximately 1.40-acre redevelopment site located near the corner of Winchester Boulevard and Loma Verde Drive. The property is in the Winchester Boulevard Urban Village Plan area and is designated for high-density residential or mixed-use development. The site has rectangular shape with approximately 313 feet of frontage along San Antonio Road and an average depth of 195 feet.

WINCHESTER BOULEVARD URBAN VILLAGE PLAN

The Urban Village designation allows development at densities between 65 and 250 units per acre and supports a wide range of commercial uses, including retail sales and services, professional and general offices, and institutional uses. This designation also allows residential uses in a mixed-use format. Residential and commercial mixed-use projects can be vertical mixed-use with residential above retail for example, or, where a larger site allows, they can be mixed horizontally, with commercial and residential uses built adjacent to each other, in one integrated development.



PROXIMITY TO AMENITIES

The subject property is adjacent to a shopping center occupied by Safeway, Crunch Fitness, and numerous restaurants. Downtown Campbell is less than one mile south of the site and is a pedestrian retail and entertainment district with dozens of restaurants and shops. Westfield Valley Fair and Santana Row are two miles north of the property. Westfield Valley Fair has more than 200 restaurants and retailers across 2.2 million square feet of space, while Santana Row has about 90 shops and restaurants in nearly 500,000 square feet of space.

EXCELLENT ACCESS AND VISIBILITY

The site is one mile from State Highway 17 and about 1.5 miles from an interchange with Interstate 280. Santa Clara VTA has regular bus service on Winchester Boulevard and there is a light rail station about 1.2 miles away at Hamilton Avenue. The property is easily accessible from central San Jose and the surrounding communities of Campbell, Los Gatos, Santa Clara, and Cupertino. The site also has a highly visible location; traffic counts on Winchester Boulevard exceed 36,000 vehicles per day.

INVESTMENT SUMMARY

HOUSING DEMAND

Demand for housing in San Jose continues to outpace the supply of new residential units. According to the Association of Bay Area Governments, the city needs to build more than 7,700 housing units per year through 2031 to accommodate growth. Over the last eight years, the city has averaged fewer than 2,800 residential permits per year. There is substantial demand for housing in San Jose and a limited supply of new housing units being built.

EXCEPTIONAL DEMOGRAPHICS

The site has a dense infill location with more than 246,000 people within three miles. San Jose is a relatively affluent urban area, and the average household income within three miles of the property is \$182,922. The high income level is tied to the educational attainment of the local workforce; more than 58% of the working age population has a bachelor's or graduate degree.



SANTANA ROW

VALLEY FAIR MALL | 290+ RETAILERS



Saratoga Avenue



San Tomas Expressway



Santa Clara Valley Medical



McDonalds



Winchester Boulevard



McDonalds

Southwest Expressway



1361 S Winchester Blvd

Kohl's

Hamilton Avenue



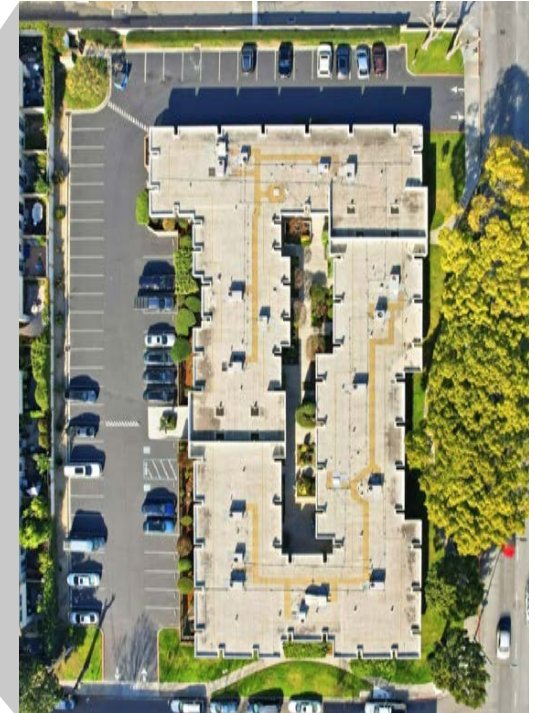
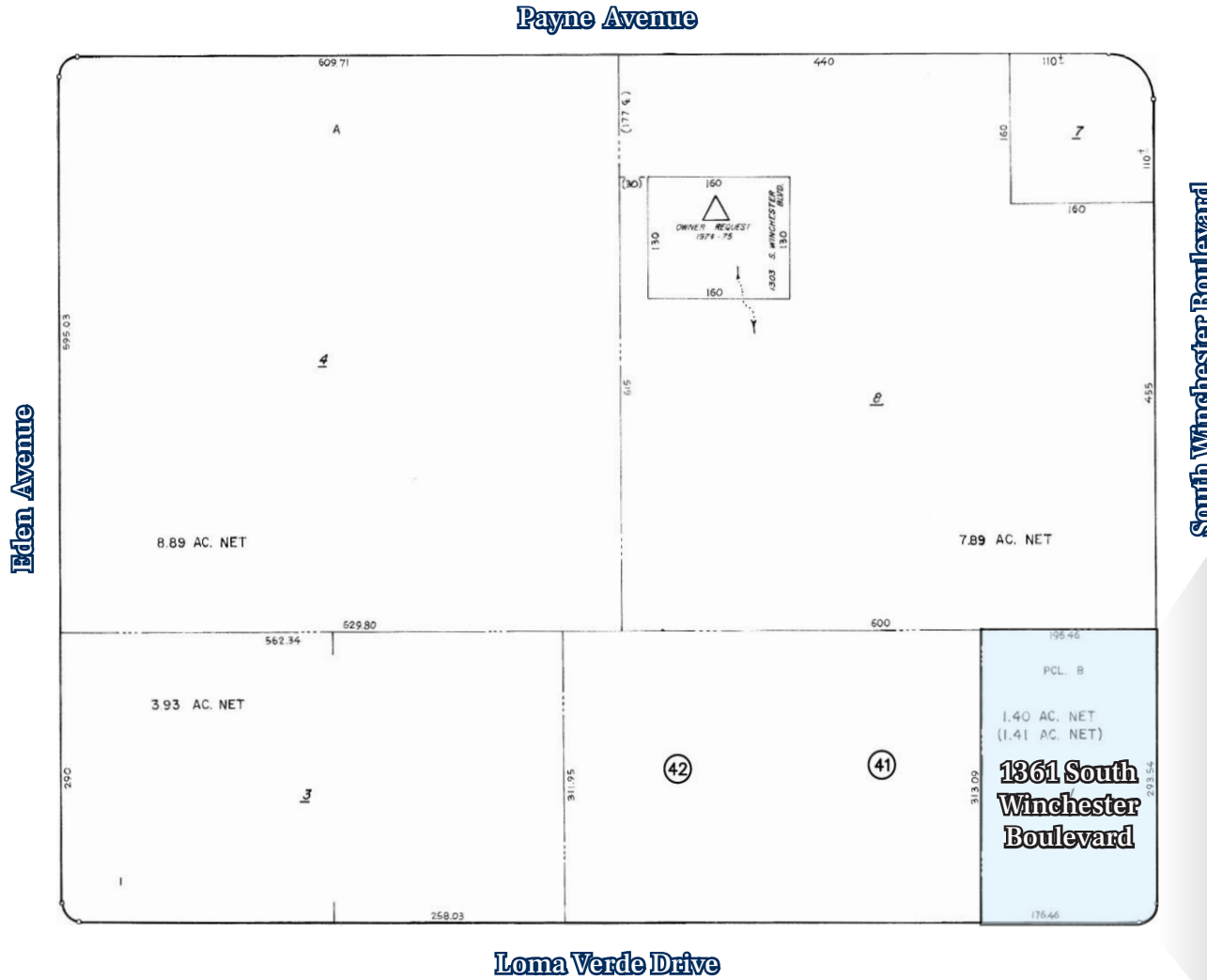
Campbell Community Center

Downtown Campbell



Investment Overview

PARCEL MAP



SINGLE-FAMILY RESIDENTIAL MARKET

The average home price in San Jose ended 2025 at \$1,812,889, a 2.1% increase over the average price in 2024. The market has completely recovered from the slight downturn in 2023 when interest rates increased substantially. Home prices have nearly doubled in San Jose over the past ten years.

While transaction volume is down somewhat from pre-COVID levels, sellers have maintained their pricing power. Most homes sell for more than the asking price and homes don't stay on the market for an extended period. The average days on the market have been less than three weeks since 2020, and sellers are achieving 106% of their listing price during that same timeframe.

SAN JOSE SINGLE-FAMILY RESIDENTIAL MARKET

Year	Closed Sales	Average Price	Median Price	% of List	Days on Market
2025	4,007	\$1,812,889	\$1,680,000	104%	20
2024	4,189	\$1,775,402	\$1,660,888	107%	16
2023	3,569	\$1,646,792	\$1,525,000	104%	19
2022	4,631	\$1,676,426	\$1,550,000	108%	17
2021	6,410	\$1,530,626	\$1,415,500	109%	13
2020	4,708	\$1,323,004	\$1,230,000	103%	21
2019	4,866	\$1,189,912	\$1,100,000	101%	30
2018	5,150	\$1,258,697	\$1,180,000	107%	20
2017	5,516	\$1,103,070	\$1,000,000	106%	21
2016	5,518	\$985,566	\$890,000	98%	27

Source: Santa Clara County Association of Realtors

MULTI-FAMILY RESIDENTIAL MARKET

The rental market in San Jose has also been strong since COVID. After a brief decline in rents and occupancy during 2020, the market has recorded stable rent growth and a low vacancy rate over the last five years. The average asking rate has increased 20% since 2020 and the market vacancy rate has remained below 5% during that period.

The market is expected to remain strong due to a lack of new supply. An average of 1,300 units per year have been added to the market since 2020. This represents a supply increase of about 1.1% annually, far less than what is needed to keep up with housing demand in the area. Landlords have significant pricing power and the only constraint on rent is local rent control policies.

SAN JOSE MULTI-FAMILY RESIDENTIAL MARKET

Period	Average Asking Rent	Annual Rent Growth	Vacancy Rate	Construction Completions	Days on Market
2025	\$2,669	2.6%	3.6%	765 Units	20
2024	\$2,600	2.6%	4.6%	1,646 Units	16
2023	\$2,536	2.0%	4.2%	1,067 Units	19
2022	\$2,485	4.9%	4.5%	1,125 Units	17
2021	\$2,370	6.0%	4.4%	1,964 Units	13
2020	\$2,235	-3.4%	6.5%	2,510 Units	21
2019	\$2,313	1.9%	4.4%	1,055 Units	30
2018	\$2,271	3.5%	3.9%	1,369 Units	20
2017	\$2,194	2.8%	4.2%	1,596 Units	21
2016	\$2,135	1.4%	4.4%	2,442 Units	27




Source: Costar

VALLEY FAIR MALL | 290+ RETAILERS

bloomingdale's   NORDSTROM
 PRADA  BVLGARI  SHOWPLACE
Cartier POTTERY  THE NORTH FACE GUCCI
 macy's BARN  THE NORTH FACE Dior
 WILLIAMS-SONOMA  LOUIS VUITTON Apple
 ANTHROPOLOGIE TIFFANY & Co.

 SAFEWAY  TOGO'S  STARBUCKS COFFEE
 Chevron  CRUNCH

GROCERYOUTLET
bargain market™

SANTANAROW
 BEST BUY  TESLA
  NIKE  STARBUCKS COFFEE
YETI **TUMI**
 Crate&Barrel
 The Container Store

 Little Caesars  BR baskin robbins

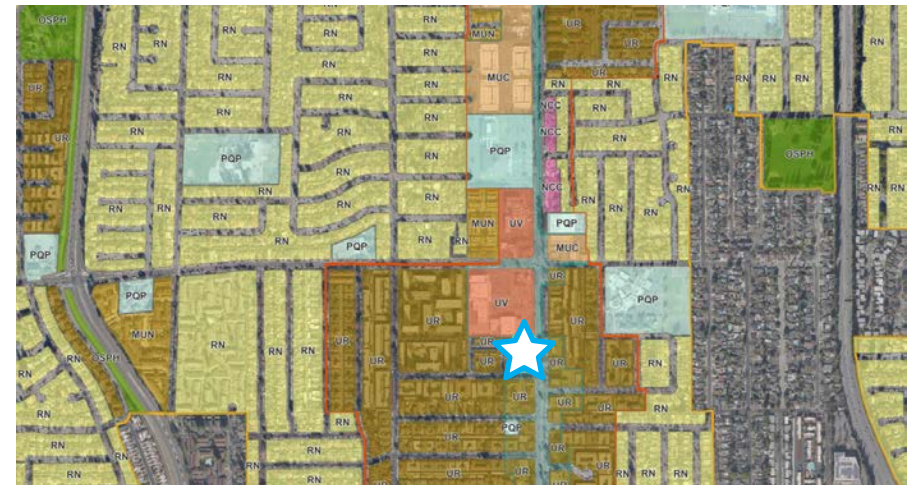
 Action Day Schools

South Winchester Boulevard

WINCHESTER BOULEVARD URBAN VILLAGE PLAN

In 2017, the City of San Jose approved the Winchester Boulevard Urban Village Plan. The plan area encompasses about 300 acres of land along Winchester Boulevard from Interstate 280 in the north to Impala Drive in the south. Under the plan, the subject property has a land use designation of Urban Village. This designation allows for high-density residential, commercial, office, retail, and mixed-use development at densities between 65 and 250 units per acre.

The property is located in the southern node of the plan, which is focused around the corner of Payne Avenue and Winchester Boulevard. The Plan encourages higher intensity mixed-use, walkable development, with ground floor commercial and residential uses above. New developments should integrate a variety of outdoor plazas, public art, and parks where the community can meet, linger, and socialize.



Sample Rendering



LAND USE DESIGNATION – URBAN VILLAGE

The Urban Village designation supports a wide range of commercial uses, including retail sales and services, professional and general offices, and institutional uses as stand-alone uses or in a mixed-use format. This designation also allows residential uses in a mixed-use format. Residential and commercial mixed-use projects can be vertical mixed-use with residential above retail for example, or, where a larger site allows, they can be mixed horizontally, with commercial and residential uses built adjacent to each other, in one integrated development.

All new development under this designation must include ground floor commercial uses along Winchester Boulevard. This Plan does not establish a maximum FAR for commercial or mixed residential/commercial development for properties designated Urban Village, but new developments should provide a commercial FAR based on the average commercial FAR of the entire Village at the time of a development proposal. This requirement is to meet the overall goal of the Urban Village job capacity. The intensity of new commercial development will effectively be limited by the maximum height limits established in this Plan and shown on the Height Diagram by transitional height and parking requirements established in the Zoning Ordinance.

NEARBY DEVELOPMENTS

3163 Aramanth Drive:

Pulte Homes developed a for-sale residential project on a portion of the former site of the Winchester Ranch mobile home park in 2023. The development included 90 rowhomes, 158 condos, and 72 stacked flats. The developer is currently selling homes.

585 S. Winchester Boulevard:

In 2023, The Hanover Company completed construction on a 366-unit multifamily property on a portion of the former site of the Winchester Ranch mobile home park. The project leased up in approximately 18 months.

741 S. Winchester Boulevard:

SyRES Properties filed a preliminary builder's remedy application for this site in 2023. The 2.94-acre property, which was previously the Century 24 theater dome, is proposed for redevelopment with 164 residential units. The project was on hold for two years but recently started through the planning process again.

1065-1087 S. Winchester Boulevard:

This site consists of two adjacent parcels totaling 1.75 acres. One parcel is approved for 61 residential units and 17,970 square feet of ground floor commercial space. The second parcel is approved for development of 70 residential units and 20,410 square feet of ground floor commercial space. The city recently granted an extension to the expiration of approvals for both sites.

1495 S. Winchester Boulevard:

This 0.49-acre site is approved for 46 residential units and four ground floor commercial units in a four-story building. The developer, Aron Developers, recently started redesigning the project to double the height to eight stories. Revised plans are not yet available.

1361 S Winchester Blvd

NEARBY MAJOR LAND USES



WESTFIELD VALLEY FAIR

Westfield Valley Fair is a 2.2-million square foot enclosed shopping center situated on a 70-acre site that straddles the cities of San Jose and Santa Clara. Anchored by Nordstrom, Bloomingdales, and Macy's, the property is one of the most successful shopping centers in California. Luxury retailers include Cartier, Bvlgari, Versace, Balenciaga, Gucci, Burberry, Christian Dior, Coach, Fendi, Dolce & Gabbana, Breitling, Jimmy Choo, Ferragamo, Louis Vuitton, Patek Philippe, Tiffany & Co, Valentino, Hublot, Giorgio Armani, Tory Burch, Prada, Salvatore Ferragamo, Christian Louboutin, Saint Laurent Paris, and Bottega Veneta. In addition to the 200+ retailers, Valley Fair has 58 restaurants and dining options.

Originally developed in 1986, Westfield Valley Fair has been expanded several times over the years. The first expansion was in 2001 when 110 new stores, the food court, and multi-level parking garage were added. In 2013, Westfield completed a major remodel that brought new luxury tenants to the center. The most recent expansion was the addition of 650,000 square feet of space at a cost of \$1.1 billion. This part of the development opened in March 2020 at the beginning of the COVID-19 pandemic. In spite of the unfortunate timing of completion, the expansion has been a huge success. Westfield officials reported that store sales increased a massive 66% between 2019 and 2023.



SANTANA ROW

Santana Row is an upscale mixed-use development located at the intersection of Stevens Creek Boulevard and Winchester Boulevard in West San Jose. The project covers 42.5 acres and encompasses more than 500,000 square feet of retail space, 662 multifamily units, 219 privately-owned condominiums, a 215-key hotel, and more than one million square feet of office space – including the adjacent Santana West development. Santana Row has more than 50 shops and 30 restaurants, including The Container Store, Best Buy, Rivian, Tesla, Nike, Crate & Barrel, Vuori, Lululemon, Madewell, Sephora, Loft, and Tommy Bahama. Major office tenants include Newmark, Cushman & Wakefield, NetApp, Cisco, and JLL.

The project owner, Federal Realty Investment Trust, recently proposed construction of 258 residential units on the east side of Santana Row. The project was originally announced several years ago, and more refined plans were recently submitted to the city. The developer expects to break ground in late 2025, with completion in late 2027.

San Jose is the largest city in Northern California by both population and land area and is the center of one of the most influential technology hubs in the world. Often referred to as the Capital of Silicon Valley, San Jose is home to some of the largest and most successful technology companies in the world, including Cisco Systems, Broadcom, Paypal, Adobe, Super Micro Computer, eBay, and Western Digital Corporation. The technology sector dominates the local economy and has been the most significant driver of growth in the region for the past 70 years.

As of 2025, the San Jose had an estimated population of 977,526 residents, making it the 12th largest city in the United States. The median income in San Jose was \$146,585 in 2025, making it one of the most affluent cities in the region. The city also has a highly-educated populace—more than 47% of the local workforce has a bachelor's or graduate degree, compared with 27% nationally. As with most cities in the region, the largest impediment to growth is the adequate supply of affordable housing. San Jose has a median home price of \$1.6 million, making it difficult for most households to afford a home in the city.

While the city is often overshadowed by San Francisco as an entertainment center, it offers residents a vibrant cultural scene. San Jose has three major professional sports teams - the Sharks (NHL), Earthquakes (MLS), and Bay FC (NWSL). The city has a professional ballet company, an opera, and hosts major stage productions at the San Jose Center for the Performing Arts. Additionally, there are numerous live music and entertainment venues across the city.

San Jose features a comprehensive transportation network that includes major freeways, commuter rail, light rail, and public buses. US Highway 101 and Interstate 280 are the main freeways that provide access between San Jose and San Francisco, connecting to communities along the San Francisco Peninsula. Interstate 880 and Interstate 680 provide connections to Oakland and communities in the East Bay. State Highway 85 and State Highway 87 are regional highways to connect neighborhoods within San Jose.

Public transportation is provided by Caltrain, BART, and Santa Clara VTA. Caltrain is a commuter rail line that runs from San Francisco to Gilroy, with stops in San Jose at the Diridon (downtown), Tamien, and College Park stations. BART circles the San Francisco Bay on the eastern side and provides connections to San Francisco, Oakland, and communities in between. A major extension of BART service to downtown San Jose is currently underway. Santa Clara Valley Transportation Authority (VTA) provides light rail service on three lines in the city, as well as numerous rapid and local bus lines.



DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2030 Projection	32,517	250,197	607,870
2025 Estimate	32,060	246,560	597,596
Growth 2025 - 2030	1.42%	1.48%	1.72%
2010 Census	31,619	232,688	557,127
2020 Census	32,545	248,492	600,953
Growth 2010 - 2020	2.93%	6.79%	7.87%

INCOME - 2025 ESTIMATE	1 MILE	3 MILES	5 MILES
\$200,000 or More	29.99%	36.95%	39.02%
\$150,000 - \$199,999	14.18%	13.58%	12.79%
\$100,000 - \$149,999	15.73%	14.73%	14.06%
\$75,000 - \$99,999	10.24%	9.40%	8.48%
\$50,000 - \$74,999	9.50%	8.54%	8.43%
\$35,000 - \$49,999	5.81%	5.00%	4.92%
\$25,000 - \$34,999	4.00%	3.59%	3.63%
\$15,000 - \$24,999	3.70%	3.27%	3.32%
\$10,000 - \$14,999	2.71%	2.02%	2.04%
Under \$9,999	4.15%	2.91%	3.30%
Average Household Income	\$162,690	\$182,992	\$186,335
Median Household Income	\$135,325	\$157,374	\$162,380
Estimated Per Capita Income	\$63,431	\$71,286	\$70,905

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2030 Projections	12,785	98,102	231,234
2025 Estimate	12,625	96,882	227,643
Growth 2025 - 2030	1.26%	1.26%	1.58%
2010 Census	12,179	90,471	208,501
2020 Census	12,326	94,604	220,901
Growth 2010 - 2020	1.21%	4.57%	5.95%

HOUSING OCCUPANCY STATUS	1 MILE	3 MILES	5 MILES
2030 Owner Occupied (Est.)	40.62%	45.12%	46.69%
2030 Renter Occupied (Est.)	52.54%	49.78%	48.07%
2030 Vacant (Est.)	6.84%	5.09%	5.24%
2025 Owner Occupied	40.44%	45.07%	46.73%
2025 Renter Occupied	52.84%	49.87%	48.06%
2025 Vacant	6.72%	5.06%	5.21%
2020 Owner Occupied	39.51%	44.67%	46.64%
2020 Renter Occupied	54.02%	50.37%	48.24%
2020 Vacant	6.47%	4.96%	5.13%
2010 Owner Occupied	41.48%	47.89%	50.34%
2010 Renter Occupied	54.62%	47.55%	44.93%
2010 Vacant	3.90%	4.56%	4.72%

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