

OFFERING MEMORANDUM

270 Dunster Drive

Campbell, CA



ARA
A Newmark Company

Managing Director 650.688.8539 skilpatrick@aranemark.com CA RE License # 01271912

ARA, A Newmark Company 431 Florence Street, Suite 100, Palo Alto, CA 94301

16-1011-09/16

Scott Kilpatrick

OFFERING MEMORANDUM

270 Dunster Drive
Campbell, CA



Property Details	
Address	270 Dunster Drive Campbell, CA 95008
Price	\$3,295,000
Down Payment	\$1,647,500
Units	10
Price/Unit	\$329,500
Rentable Square Feet	6,878
Price/Sq Ft	\$479.06
Year Built	1958
Land Area (Sq Ft)	13,464
Current Cap Rate	3.11%
Market Cap Rate	5.37%
Current GRM	18.89
Market GRM	13.18

Operations Summary	Current	Market
Scheduled Gross Rent	\$171,600	\$247,380
Vacancy	3.00%	(\$7,421)
Effective Gross Rent	\$166,452	\$239,959
Other income	\$2,822	\$2,600
Total Income	\$169,274	\$242,559
Operating Expenses	\$18,794	\$18,409
Non-Operating Expenses	\$45,490	\$44,650
Total Expenses	\$66,784	\$65,559
Net Operating Income	\$102,490	\$177,000
Debt Service	(\$87,896)	(\$87,896)
Net Cash Flow	0.89%	\$89,104
Principal Reduction		\$32,050
Total Return	2.83%	\$121,155

Proposed Financing	
Loan Amount	\$1,647,500
Interest Rate	3.42%
Amortization	30
Monthly Payment	\$7,325
Details	Fixed for 5 years

Type	Units	%	Sq Ft	Current Rent	\$/Sq Ft	Market Rent	\$/Sq Ft
2+1	1	10%	700	\$1,450	\$2.07	\$2,100	\$3.00
2+1	1	10%	700	\$1,425	\$2.04	\$2,100	\$3.00
1+1	1	10%	532	\$1,500	\$2.82	\$1,825	\$3.43
1+1	1	10%	532	\$1,225	\$2.30	\$1,825	\$3.43
1+1	1	10%	532	\$1,225	\$2.30	\$1,825	\$3.43
2+ Den + 1	1	10%	1,004	\$1,850	\$1.84	\$2,795	\$2.78
2+1	1	10%	700	\$1,450	\$2.07	\$2,100	\$3.00
1+1	1	10%	532	\$1,300	\$2.44	\$1,825	\$3.43
2+1	1	10%	860	\$1,650	\$1.92	\$2,395	\$2.78
1+1	1	10%	532	\$1,225	\$2.30	\$1,825	\$3.43
Total	10	100%	6,624	\$14,300	\$2.16	\$20,615	\$3.11

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Operations Statement

Operations		Current	Market
Scheduled Gross Rent		\$171,600	\$247,380
Vacancy	3.00%	(\$5,148)	(\$7,421)
Effective Gross Rent		\$166,452	\$239,959
Other income (Laundry)		\$2,822	\$2,600
Total Income		\$169,274	\$242,559
Repairs & Maintenance (\$500/Unit)		\$5,000	\$5,000
Water		\$3,885	\$4,100
Garbage		\$3,175	\$3,500
House Gas & Electric		\$2,925	\$3,200
Landscaping		\$3,600	\$2,400
City License		\$209	\$209
Operating Expenses		\$18,794	\$18,409
Real Estate Taxes	1.15410%	\$38,028	\$38,028
Special Assessments		\$3,822	\$3,822
Insurance (Quote)		\$3,640	\$2,800
Non-Operating Expenses		\$45,490	\$44,650
Reserves		\$2,500	\$2,500
Total Expenses		\$66,784	\$65,559
% Scheduled Gross Rent		38.92%	26.50%
Expenses/Unit		\$6,678	\$6,556
Expenses/Sq Ft		\$9.71	\$9.53
Net Operating Income		\$102,490	\$177,000

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Investment Market



Rent Roll Summary

Type	Sq Ft	Current Rent	\$/SF	Market Rent	\$/SF
2+1	700	\$1,450	\$2.07	\$2,100	\$3.00
2+1	700	\$1,425	\$2.04	\$2,100	\$3.00
1+1	532	\$1,500	\$2.82	\$1,825	\$3.43
1+1	532	\$1,225	\$2.30	\$1,825	\$3.43
1+1	532	\$1,225	\$2.30	\$1,825	\$3.43
2+ Den + 1	1,004	\$1,850	\$1.84	\$2,795	\$2.78
2+1	700	\$1,450	\$2.07	\$2,100	\$3.00
1+1	532	\$1,300	\$2.44	\$1,825	\$3.43
2+1	860	\$1,650	\$1.92	\$2,395	\$2.78
1+1	532	\$1,225	\$2.30	\$1,825	\$3.43
TOTAL	6,624	\$14,300	\$2.16	\$20,615	\$3.11



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270 Dunster Drive Campbell, CA



Investment Highlights

- Excellent Location – Across the street from Campbell Community Center, playing fields, and park. Blocks away from restaurants, retail, and light rail in vibrant Downtown Campbell, Pruneyard Office Buildings and Shopping Center, and Hwy 17 & 280. 270 Dunster is conveniently located for walkers, drivers and train riders.
- Diverse unit mix consisting of (5) 1 bed 1 bath, (4) 2 bed 1 bath (1) 2 bed + den, 1 bath.
- Immediate upside opportunity for buyer to increase rents.
- With neighboring owners investing heavily in their buildings, the entire street has seen significant improvements in market rents and tenant profile.
- Current owners have invested \$200,000 in building infrastructure and individual units over the last three years. Work included: electrical upgrade throughout building, several completely remodeled apartments (units, 1, 2, 5, 6, 7, and 8), with granite countertops, new kitchen cabinets, dishwashers, built in microwaves exterior storage cabinet area, new laundry facilities with Swipe technology, flat roof replacement and outdoor bike parking.

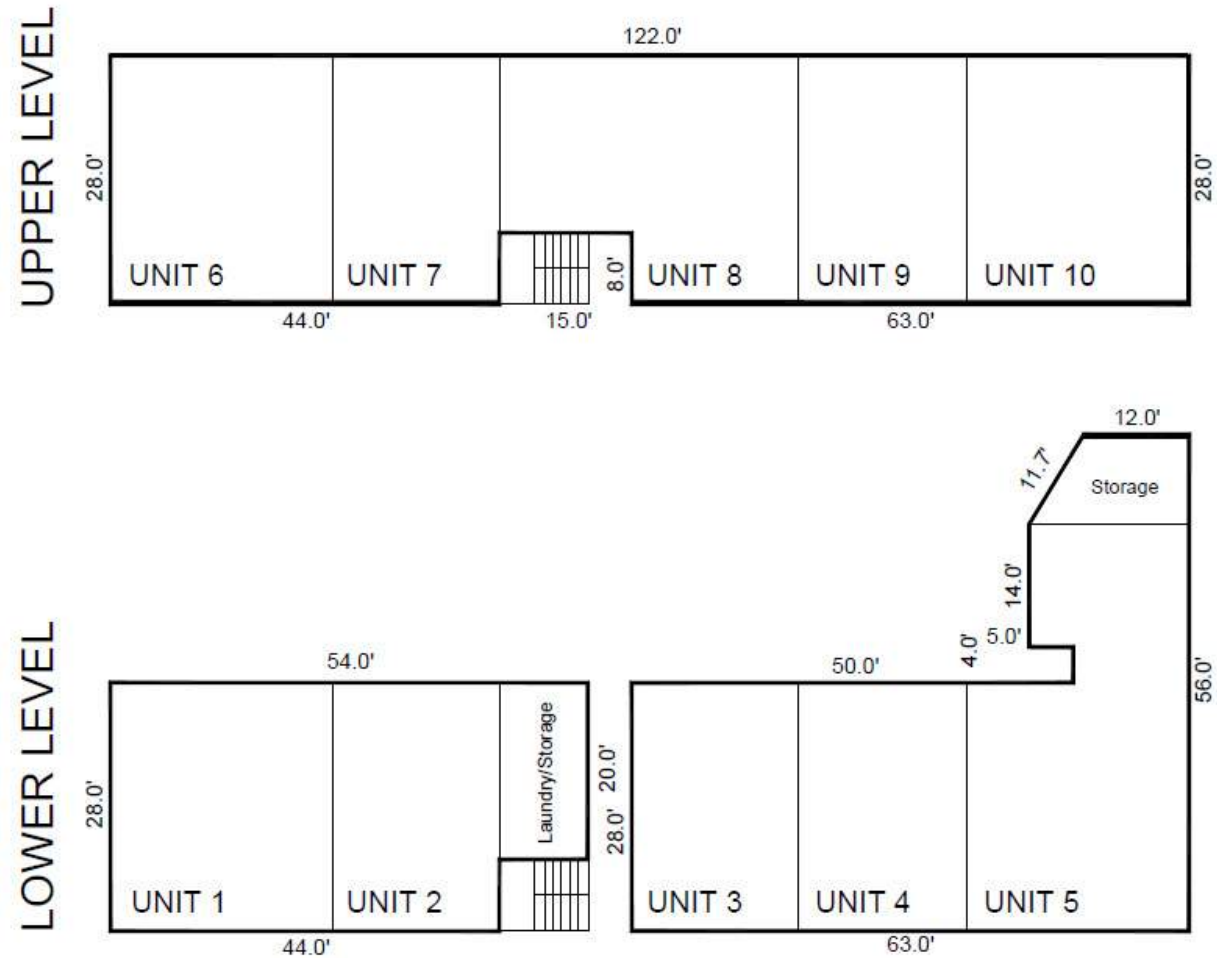


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Building Layout

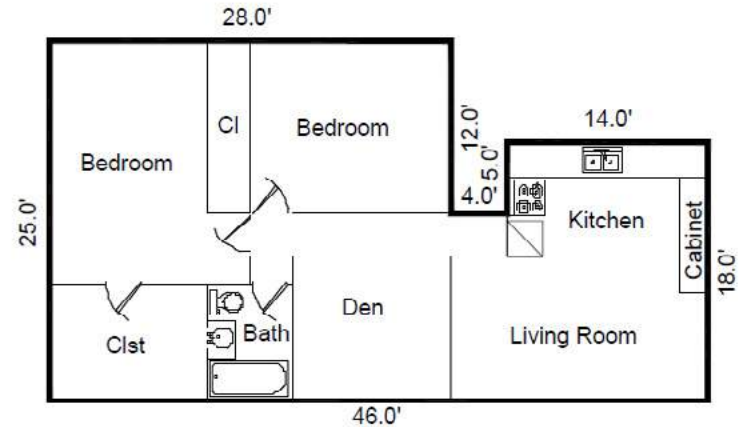
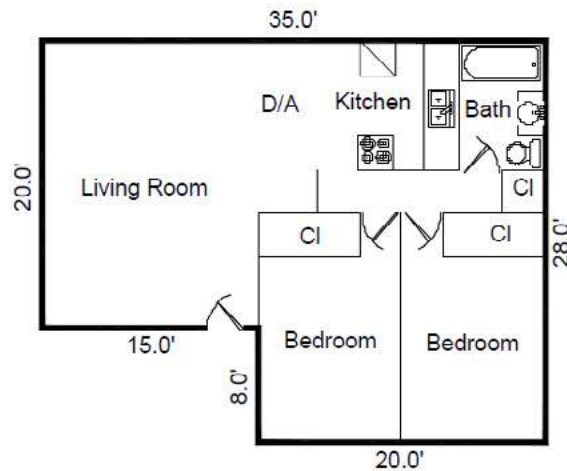
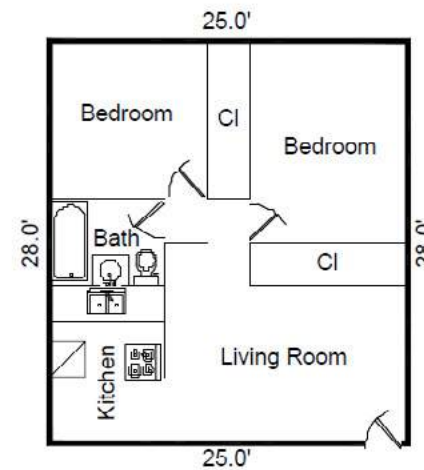
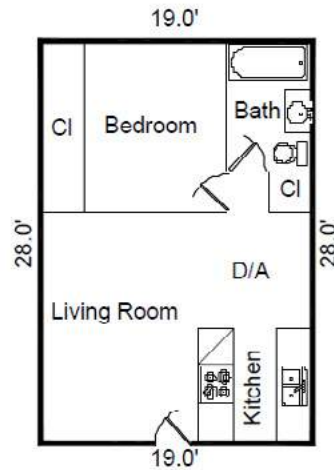


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270 Dunster Drive
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Unit Floor Plans



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Property Photos



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Property Photos



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Property Photos



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Property Photos Aerial Views

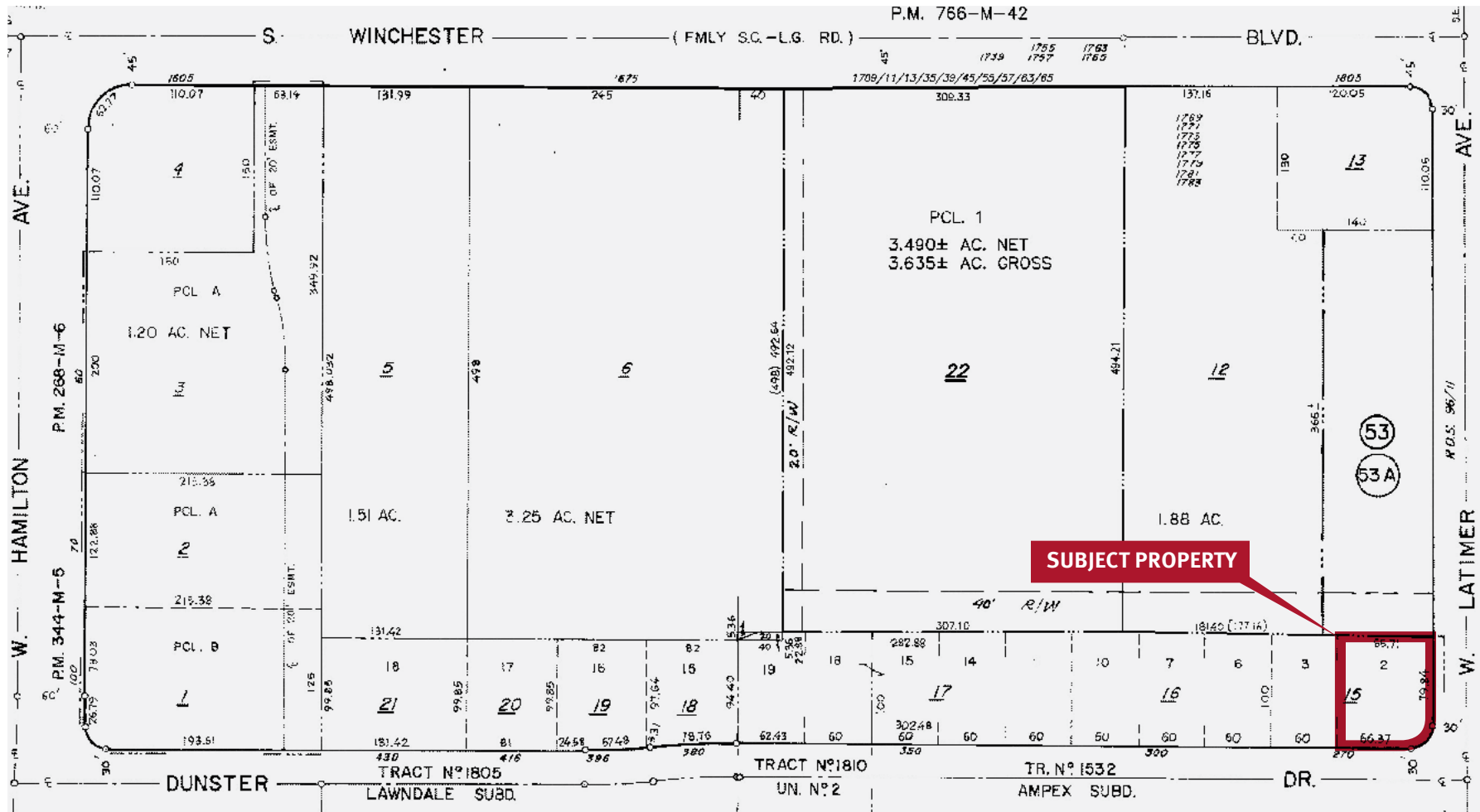


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Parcel Map

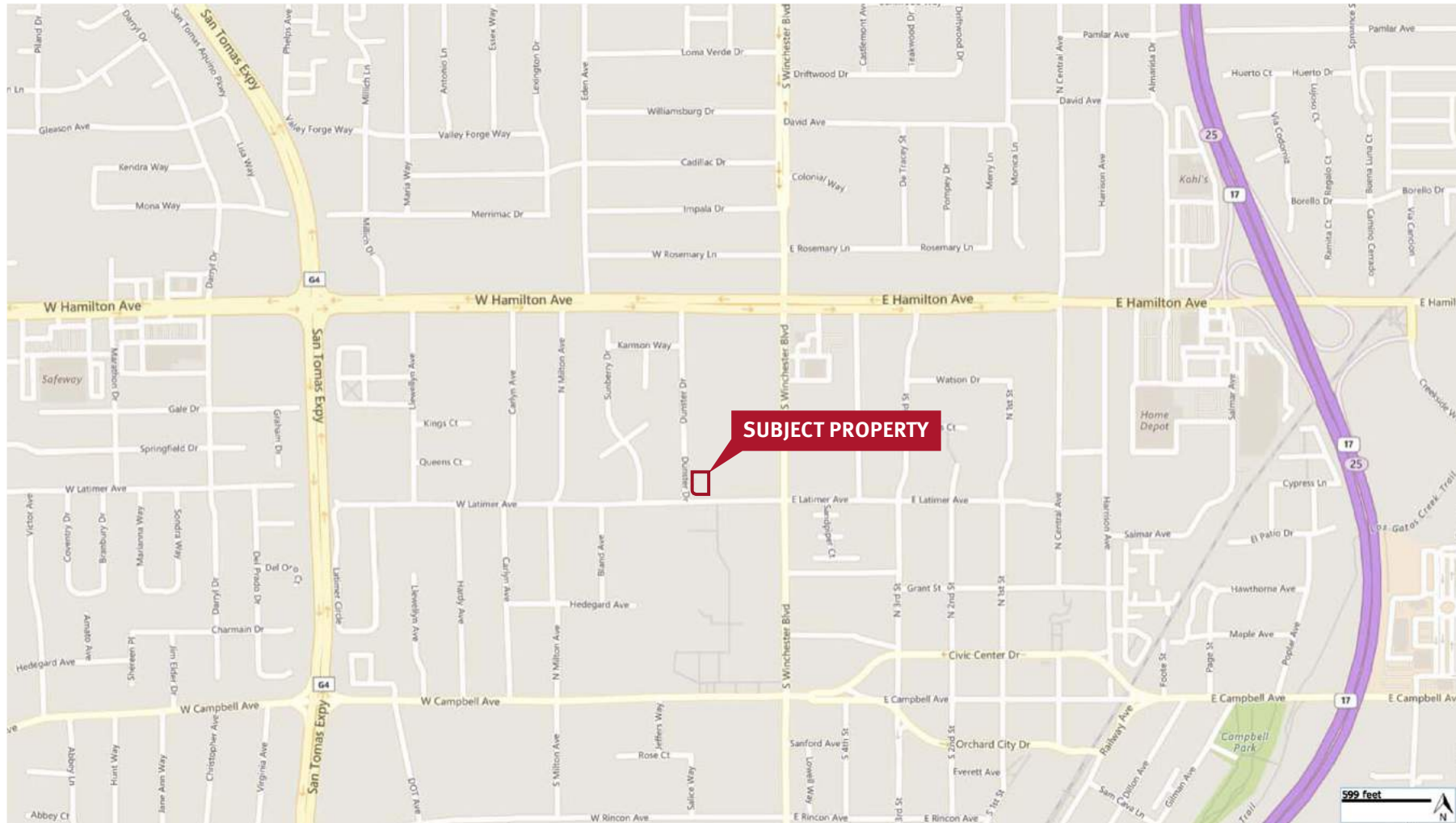


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Local Map



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Aerial Map



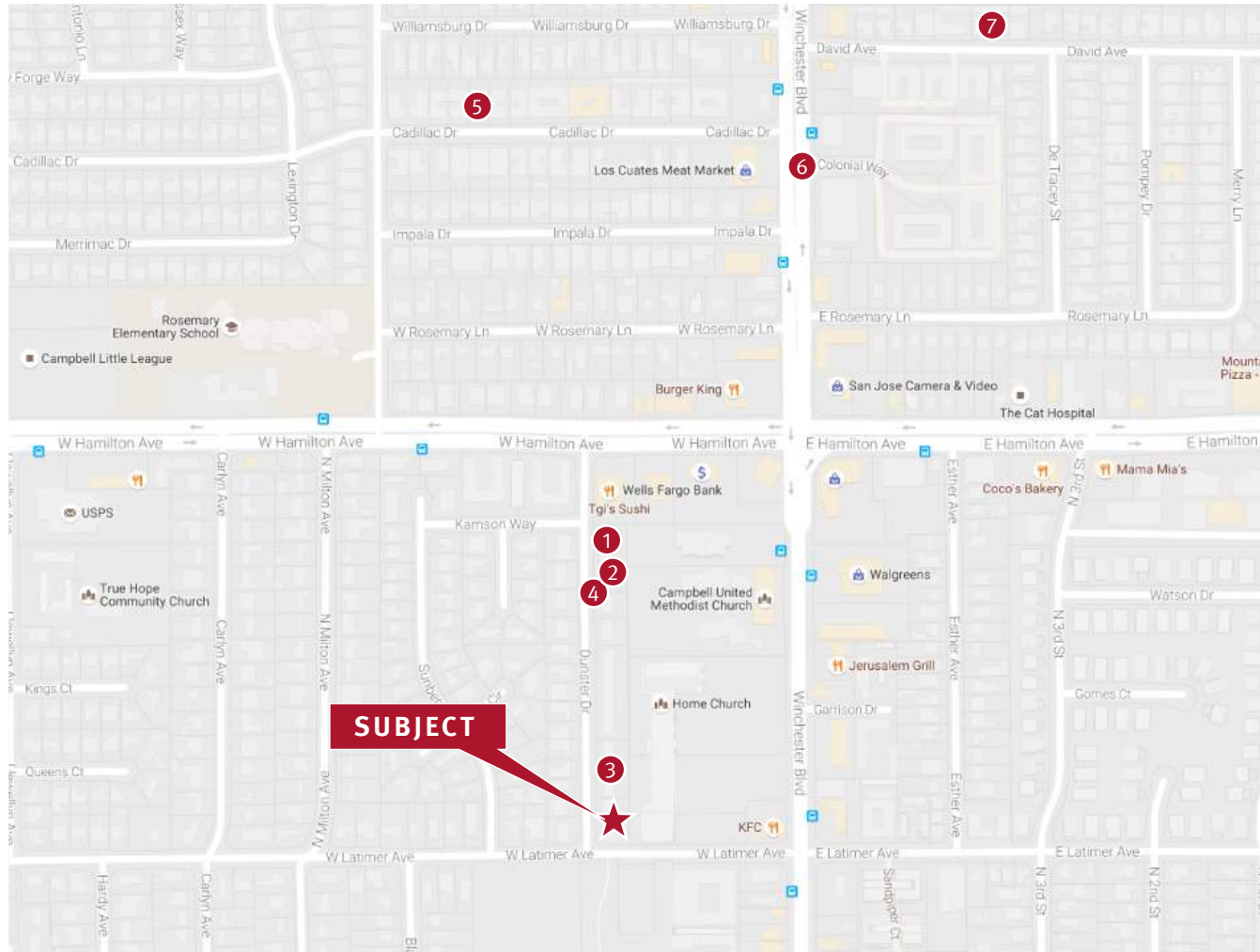
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Rent Survey Map & Legend

Properties	
5.	270 Dunster Drive Campbell, CA
1.	430 Dunster Drive Campbell, CA
2.	416 Dunster Drive Campbell, CA
3.	300 Dunster Drive Campbell, CA
4.	410 Dunster Drive Campbell, CA
5.	3217 Cadillac Drive San Jose, CA
6.	Colonial Way at Winchester San Jose, CA
7.	3027 David Ave San Jose, CA



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Rent Survey Summary

Properties	Units	Type	Sq Ft	Current Rent	\$/Sq Ft	Comments
S. 270 Dunster Drive Campbell	5 3 1 1	1+1 2+1 2+1 2+Den+1	532 700 860 1004	\$1225-\$1500 \$1425-\$1450 \$1,650.0 \$1,850.0		Many units updated, all units with upside in rents.
1. 430 Dunster Drive Campbell, CA	1	2+1	700	\$1,995.0	\$2.85	Downstairs unit, with updated kitchen and bathroom, with new cabinets, countertops, appliances, paint, flooring, move in ready.
2. 416 Dunster Drive Campbell, CA	1	2+1	800	\$1,995.0	\$2.49	Privately owned condo, updated with newer kitchen and granite countertops, DW, micro, tenant pays all utilities.
3. 300 Dunster Drive Campbell, CA	1	1+1	650	\$2,375.0	\$3.65	Completely updated building with new everything.
4. 410 Dunster Drive Campbell, CA	1	2+1	850	\$1,995.0	\$2.35	Renovated downstairs unit HW floors, updated kitchen & bath, new windows and coverings, DW, Micro.
5. 3217 Cadillac Drive San Jose, CA	1	1+1	600	\$1,600.0	\$2.67	Inferior location to subject, updated flooring, new appliances, looking for 1 year lease
6. Colonial Way at Winchester San Jose, CA	1 1	1+1 1+1	850 720	\$1,895.00 \$1,795.00	\$2.23 \$2.49	Large unit, under new management, looking for 1 year lease, clean unit.
7. 3027 David Ave San Jose, CA	1	1+1	590	\$1,750.0	\$2.97	Updated unit with new bathroom and new countertops in kitchen, new flooring throughout.

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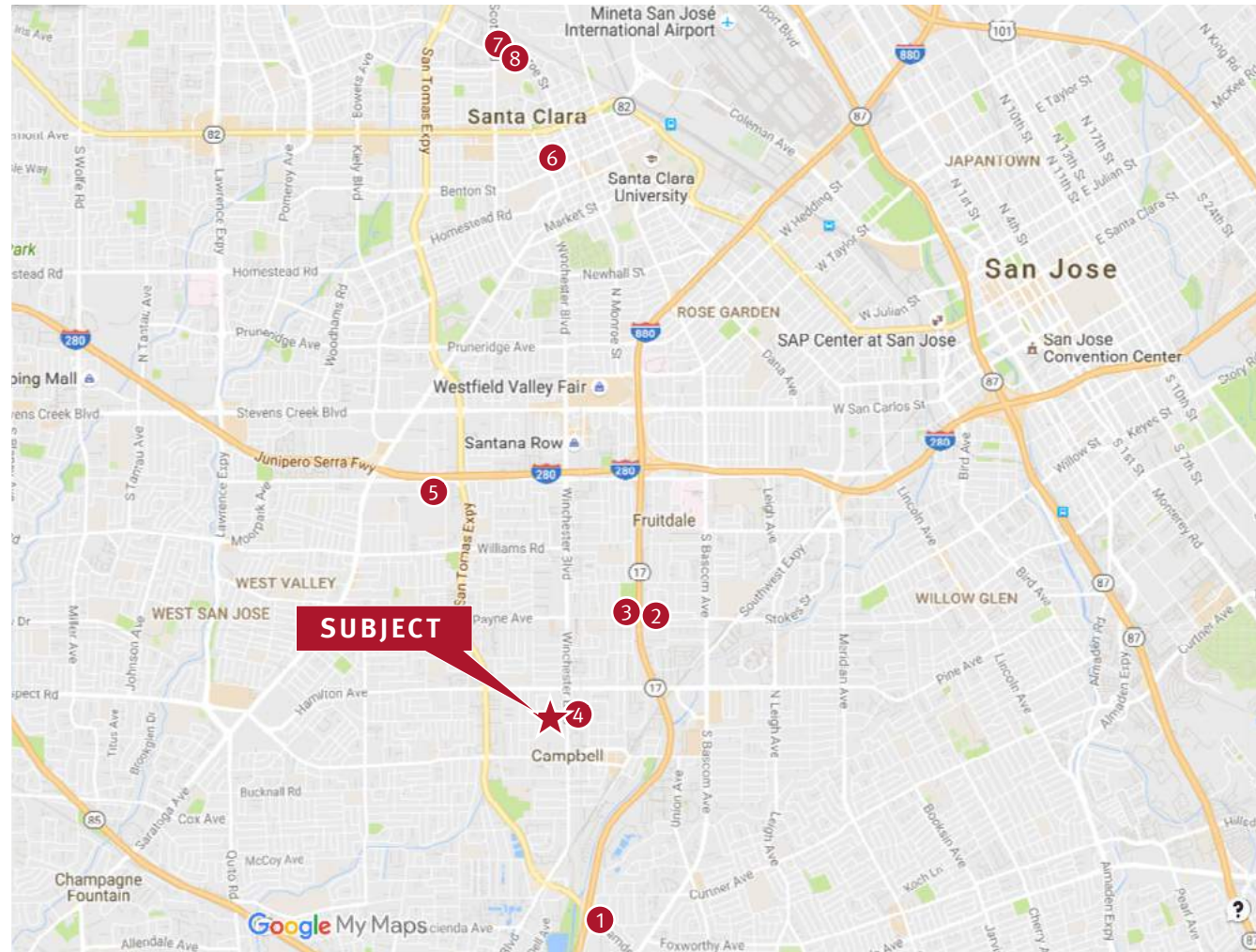
270 Dunster Drive
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Sales Comparable Map & Legend

Properties

- S. 270 Dunster
Campbell
- 1. 300 & 350 Dunster Ave
Campbell
- 2. 991 Ravenscourt Ave
Campbell
- 3. 1002 Ravenscourt Ave
Campbell
- 4. 1-18 Garrison Drive
Campbell
- 5. 3779 Blackford Ave.
San Jose
- 6. 1211 Jefferson Street
Santa Clara
- 7. 2149 Monroe Street
Santa Clara
- 8. 2087 Sahara Way
Santa Clara



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270 Dunster Drive
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Sales Comparable Properties Summary

Properties	Price	Units	\$/Unit	SF	\$/SF	Cap Rate	GRM	COE
S. 270 Dunster Campbell	\$3,295,000	10	\$329,500	6,878	\$479	3.11%	18.89	Active
1. 300 & 350 Dunster Ave Campbell	\$14,000,000	40	\$350,000	23,680	\$591	4.89%	13.29	Jan-16
2. 991 Ravenscourt Ave Campbell	\$5,549,000	16	\$346,813	13,312	\$417	4.99%	13.02	Pending
3. 1002 Ravenscourt Ave Campbell	\$5,499,000	16	\$343,688	13,312	\$413	3.38%	16.54	Sep-15
4. 1-18 Garrison Drive Campbell	\$6,250,000	18	\$347,222	11,376	\$549	3.99%	16.29	Dec-16
5. 3779 Blackford Ave. San Jose	\$9,250,000	28	\$330,357	30,360	\$305	3.99%	19.29	Dec-15
6. 1211 Jefferson Street Santa Clara	\$2,997,000	10	\$299,700	5,952	\$504	4.12%	14.18	Jan-16
7. 2149 Monroe Street Santa Clara	\$4,050,000	12	\$337,500	9,220	\$439	3.80%	17.03	Withdrawn
8. 2087 Sahara Way Santa Clara	\$4,080,000	12	\$340,000	9,564	\$427	5.33%	12.18	Feb-16

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Sales Comparable Properties



Comparable #1

300 & 350 Dunster Ave Campbell, CA	Price	\$14,000,000	Cap Rate (Current)	4.89%	Comments: Property was listed in September, complete rehabbed building, every unit updated exterior updated to very modern look. Previously owner spent approx. \$40,000 per unit inside and out updating. Rents at market at COE.
	Units	40	Cap Rate (Market)	5.00%	
	\$/Unit	\$350,000	GRM (Current)	13.29	
	Sq Ft	23,680	GRM (Market)	13.10	
	\$/Sq Ft	\$591	COE	Jan-16	
	Unit Mix	30:1+1, 10,2+1			



Comparable #2

991 Ravenscourt Ave Campbell, CA	Price	\$5,549,000	Cap Rate (Current)	4.99%	Comments: Superior unit mix, mix of updated and non updated units. Rents below market, seller looking for trade property and has been reluctant to accept offers. Activity below asking price, DOM 120+
	Units	16	Cap Rate (Market)	5.67%	
	\$/Unit	\$346,813	GRM (Current)	13.02	
	Sq Ft	13,312	GRM (Market)	11.46	
	\$/Sq Ft	\$417	COE	Pending	
	Unit Mix	16:2+1			



Comparable #3

1002 Ravenscourt Ave Campbell, CA	Price	\$5,499,000	Cap Rate (Current)	3.38%	Comments: All units 2+1, square footage less than subject, building in average condition with few upgrades. Rents below market at time of sale. Sold in 21 days for 100K above the asking price.
	Units	16	Cap Rate (Market)	4.28%	
	\$/Unit	\$343,688	GRM (Current)	16.54	
	Sq Ft	13,312	GRM (Market)	14.34	
	\$/Sq Ft	\$413	COE	Sep-15	
	Unit Mix	14:2+1, 1:1+1,1:3+1			

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Sales Comparable Properties



Comparable #4

1-18 Garrison Drive Campbell, CA	Price	\$6,250,000	Cap Rate (Current)	3.99%	Comments: Superior unit mix, with large 2+1, and 3+1 units, lacking updates, 4 separate buildings on large 28k lot. Rents are below market, and property is in need of updating. DOM 7
	Units	18	Cap Rate (Market)	4.10%	
	\$/Unit	\$347,222	GRM (Current)	16.29	
	Sq Ft	11,376	GRM (Market)	15.89	
	\$/Sq Ft	\$549	COE	Dec-16	
	Unit Mix	11:1+1, 4:2+1			



Comparable #5

3779 Blackford Ave. San Jose, CA	Price	\$9,250,000	Cap Rate (Current)	3.99%	Comments: San Jose property with rent control, rents at time of sale were significantly below market.
	Units	28	Cap Rate (Market)	4.72%	
	\$/Unit	\$330,357	GRM (Current)	19.29	
	Sq Ft	30,360	GRM (Market)	13.75	
	\$/Sq Ft	\$305	COE	Dec-15	
	Unit Mix	24:2+2, 4:1+1			



Comparable #6

1211 Jefferson Street Santa Clara, CA	Price	\$2,997,000	Cap Rate (Current)	4.12%	Comments: Inferior unit mix but in comparable rental market. Sold for 502K below asking, clean building with some updating, rents were below market and units needed 20k each to update. DOM 69
	Units	10	Cap Rate (Market)	4.85%	
	\$/Unit	\$299,700	GRM (Current)	14.18	
	Sq Ft	5,952	GRM (Market)	12.89	
	\$/Sq Ft	\$504	COE	Jan-16	
	Unit Mix	10:1+1			

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Sales Comparable Properties



Comparable #7					
2149 Monroe Street	Price	\$4,050,000	Cap Rate (Current)	3.80%	Comments: This property did not sell, but there were offers in excess of 320k a unit. Inferior location and paint color, rents below market, units need to be updated, new windows and light updating inside. DOM 137
Santa Clara, CA	Units	12	Cap Rate (Market)	4.23%	
	\$/Unit	\$337,500	GRM (Current)	17.03	
	Sq Ft	9,220	GRM (Market)	15.34	
	\$/Sq Ft	\$439	COE	Withdrawn	
	Unit Mix	8:1+1, 4:2+1			



Comparable #8					
2087 Sahara Way	Price	\$4,080,000	Cap Rate (Current)	5.33%	Comments: Superior unit mix to subject, large 17k lot, 2+1 units are townhouse style, all units have new bathrooms and DP windows, some kitchen appliances have been updated. Sold for 108k below the asking price. DOM 48
Santa Clara, CA	Units	12	Cap Rate (Market)	5.33%	
	\$/Unit	\$340,000	GRM (Current)	12.18	
	Sq Ft	9,564	GRM (Market)	12.18	
	\$/Sq Ft	\$427	COE	Feb-16	
	Unit Mix	8:2+1, 4:1+1			

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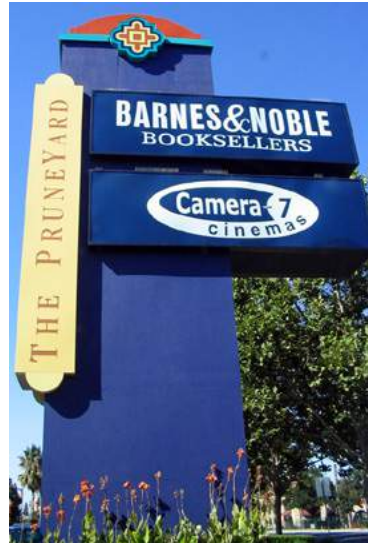
Downtown Campbell - Local Details

The property, located at 270 Dunster Drive in Campbell, California, has a great deal to offer prospective residents. The apartment community is a short walk from downtown Campbell, across the street from the Campbell Community Center, and approximately one mile from the Pruneyard Shopping Center.

Downtown Campbell is home to some of the area's finest restaurants, boutique shops, nightlife, weekly farmers market and shopping opportunities. Additionally, downtown Campbell's VTA Light Rail station offers easy access to transportation all over the Bay Area. Tenants can also walk to Campbell Park to access the Los Gatos Creek for hiking, biking and jogging.

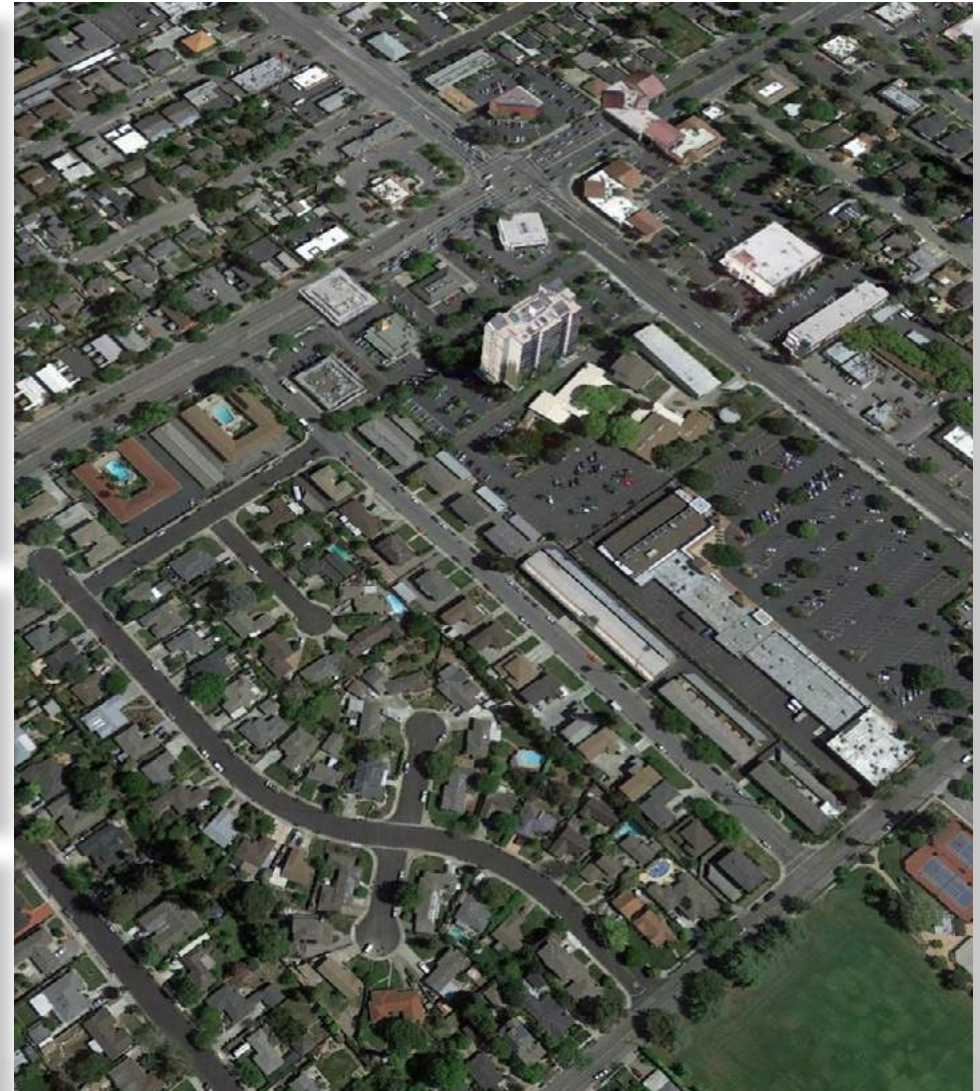
The Campbell Community Center is located across the street from Sol@Campbell and is another large draw for potential residents. The community center is held in high regard and offers a wide variety of amenities, including an all-weather track, football stadium and bleachers, fitness zone, skate park, tennis courts, handball courts, meeting rooms, gymnasium, fitness center, heated pool, and picnic tables. Additionally, the Campbell Community Center offers a wide variety of classes, community trips, pro-programs, seminars, and much more.

Another strong area amenity is the Pruneyard Shopping Center, a sprawling 250,000-square-foot lifestyle shopping center located within a mixed-use development in the city of Campbell. The center features a movie theater, Trader Joe's, over 15 eating establishments, and 35 retail, service and entertainment businesses. In addition to the shopping center, the Pruneyard features three office towers totaling over 366,021 square feet and the recently renovated, Tuscan-inspired, boutique-style Pruneyard Plaza Hotel.



Location Highlights

- Situated within walking distance of lively downtown Campbell, the Campbell Community Center and Pruneyard Shopping Center
- Close proximity to Campbell's VTA Light Rail Station and Campbell Park
- Located near successful high tech employers such as eBay, Netflix, Apple, Google, Samsung, LinkedIn, and many more
- Commuters will benefit from easy access to State Routes 17, 85 and 87, Interstates 280, 680 and 880, and Highway 101
- Located within the highly rated Campbell School District



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Campbell Points of Interest



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World Renown and Diverse Local Employers

EMPLOYER	ADDRESS	CITY	EMPLOYEES	DISTANCE
eBay	2145 Hamilton Ave.	San Jose	16,200*	1.2 miles
Xilinx Inc.	2100 Logic Dr.	San Jose	1,000	2.3 miles
Netflix	100 Winchester	Los Gatos	2,000	3.0 miles
Ernst & Young	303 Almaden Blvd.	San Jose	650	4.6 miles
PricewaterhouseCoopers	10 Almaden Blvd.	San Jose	700	4.6 miles
Adobe	345 Park Ave.	San Jose	600	5.0 miles
Deloitte	225 W. Santa Clara St.	San Jose	450	5.2 miles
Atmel Corporation	2325 Orchard Pkwy.	San Jose	1,311	5.4 miles
Nvidia	2701 San Tomas Expwy.	Santa Clara	850	7.6 miles
LSI Corporation	1320 Ridder Park Dr.	San Jose	2,400	8.6 miles
Apple	1 Infinite Loop	Cupertino	16,000*	8.9 miles
Therma Corporation	1601 Las Plumas Ave.	San Jose	1,200	9.1 miles
Sanmina-SCI Corporation	60 E. Plumeria Dr.	San Jose	1,200	9.5 miles
National Semiconductor	2900 Semiconductor Dr.	Santa Clara	1,700	9.6 miles
McAfee	2821 Mission College Blvd.	Santa Clara	700	9.6 miles
Northrup Grumman	401 E. Hendy Ave.	Sunnyvale	1,600*	10.2 miles
Cisco Systems	110 W. Tasman Dr.	San Jose	9,808*	10.4 miles
Cadence Design Systems	2655 Seely Ave.	San Jose	4,900*	10.6 miles
Intel	2200 Mission College Blvd.	Santa Clara	5,700	11.4 miles
Hitachi Global Storage Technologies	5601 Great Oaks Pkwy	San Jose	3,000	11.7 miles
Applied Materials	3050 Bowers Ave.	Santa Clara	800	12.3 miles
Samsung Semiconductor	3655 North 1st St.	San Jose	350	12.9 miles
Advanced Micro Devices	1 AMD Pl.	Sunnyvale	3,100	13.0 miles
Ericsson Inc.	300 Holger Way	San Jose	2,200	13.2 miles
Cisco	150 W Tasman Dr.	San Jose	9,808*	13.3 miles
Brocade Communications Systems	130 Holger Way	San Jose	800	13.4 miles
Yahoo!	701 First Ave.	Sunnyvale	13,900	13.6 miles
Flextronics	6201 America Center Dr.	San Jose	1,420*	13.9 miles
Lockheed Martin	1111 Lockheed Martin Way	Sunnyvale	2,200	14.2 miles
Cypress Semiconductor	4001 N. 1st St.	San Jose	5,930*	14.6 miles



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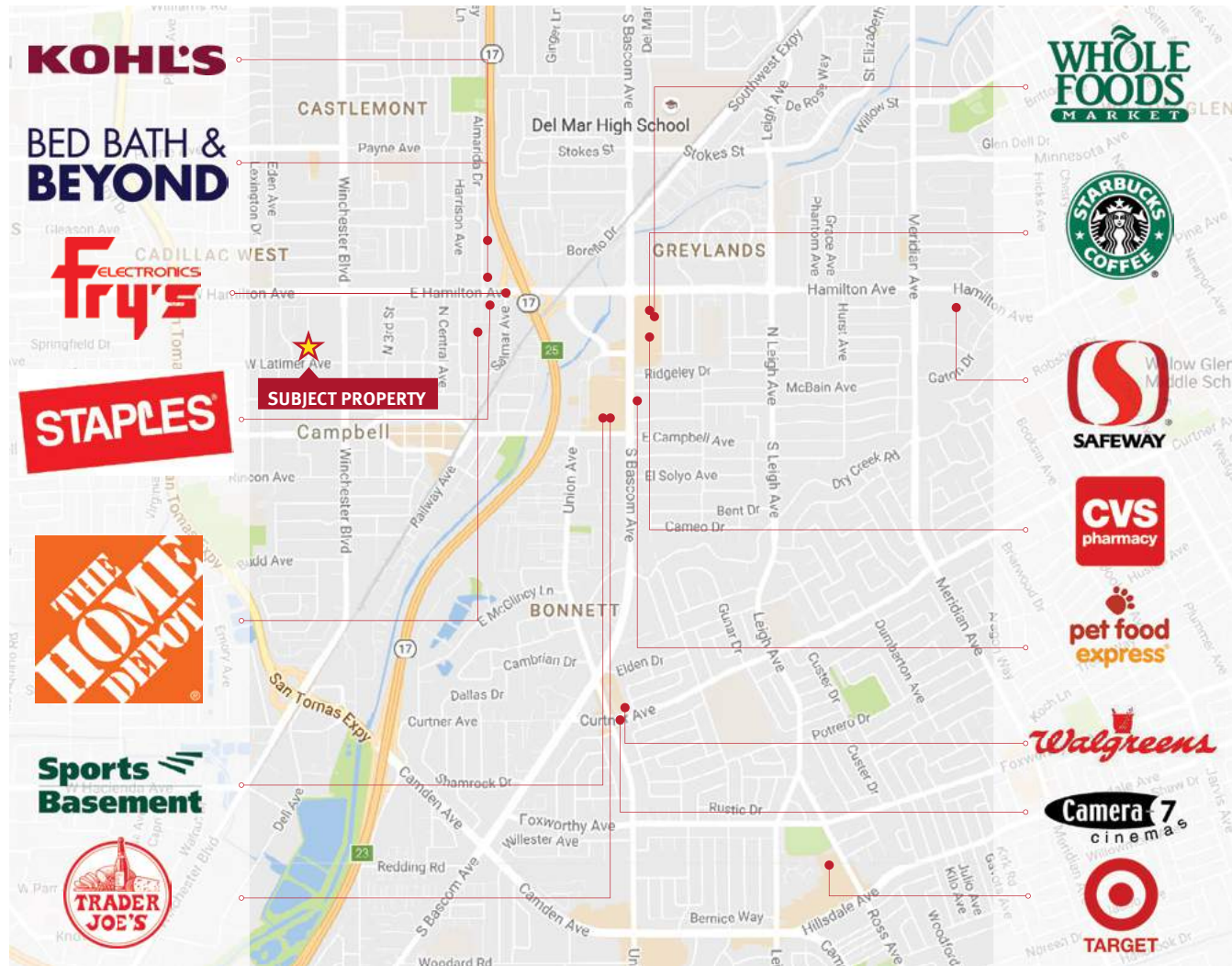
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LOCAL RETAILERS

RETAILER	ADDRESS	CITY	DISTANCE
Trader Joe's	1875 S. Bascom Ave.	Campbell	0.5 miles
Camera 7 Cinemas	1875 S. Bascom Ave.	Campbell	0.5 miles
Sports Basement	1875 S. Bascom Ave.	Campbell	0.5 miles
Pet Foods Express	1902 S. Bascom Ave.	Campbell	0.6 miles
Starbucks	1696 S. Bascom Ave.	Campbell	0.8 miles
Whole Foods	1690 S. Bascom Ave.	Campbell	0.8 miles
Walgreens	2680 Union Ave.	San Jose	0.8 miles
CVS	1720 S. Bascom Ave.	Campbell	1.0 miles
Home Depot	480 E. Hamilton Ave	Campbell	1.2 miles
Fry's Electronics	600 E. Hamilton Ave.	Campbell	1.2 miles
Staples	500 E. Hamilton Ave.	Campbell	1.2 miles
Bed Bath & Beyond	515 E. Hamilton Ave.	Campbell	1.3 miles
Kohl's	525 East Hamilton	Campbell	1.4 miles
Safeway	1530 Hamilton Ave.	San Jose	2.1 miles
Target	1811 Hillsdale Ave.	San Jose	2.1 miles



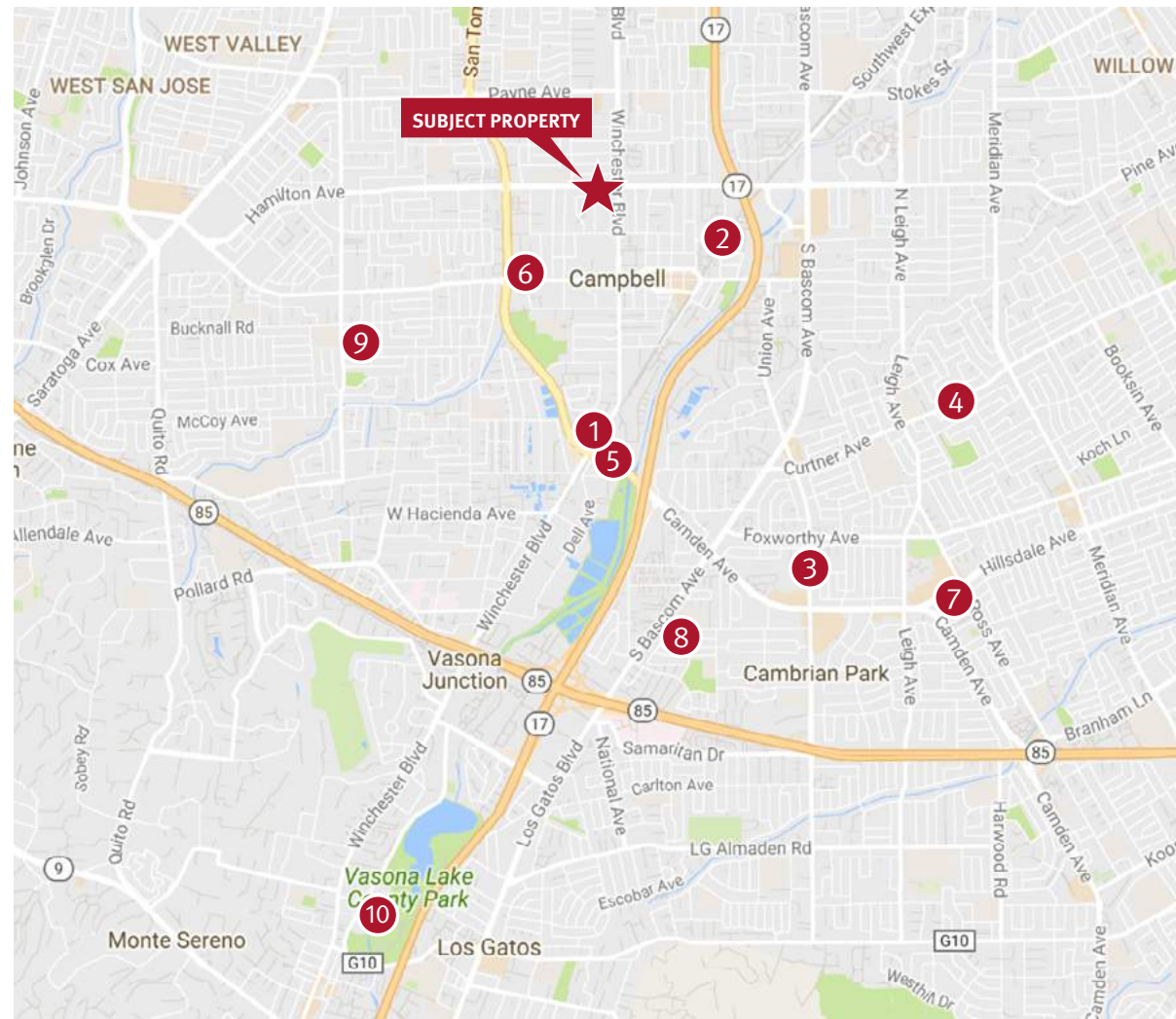
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ABUNDANT RECREATIONS OPTIONS

RECREATION	ADDRESS	CITY	DISTANCE
1	Los Gatos Creek Park/Trail	1250 Dell Ave.	Campbell, CA 0.4 miles
2	Campbell Park	Gilman Ave. and Campbell Ave.	Campbell, CA 0.4 miles
3	Camden Park	Camden Ave. and Union Ave.	Campbell, CA 1.4 miles
4	Doerr Park	Park Wilshire Dr.	San Jose, CA 1.7 miles
5	Los Gatos Creek County Park	1250 Dell Ave.	Campbell, CA 1.8 miles
6	John D. Morgan Park	540 W. Rincon Ave.	Campbell, CA 1.9 miles
7	Roy M. Butcher Park	3950 Camden Ave.	San Jose, CA 2.1 miles
8	Houge Park	White Oaks Ave. and Twilight Dr.	San Jose, CA 2.5 miles
9	San Tomas Park	4110 Valerie Dr.	Campbell, CA 2.9 miles
10	Vasona Lake Park	333 Blossom Hill Rd	Los Gatos, CA 3.5 miles



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270 Dunster Drive
Campbell, CA



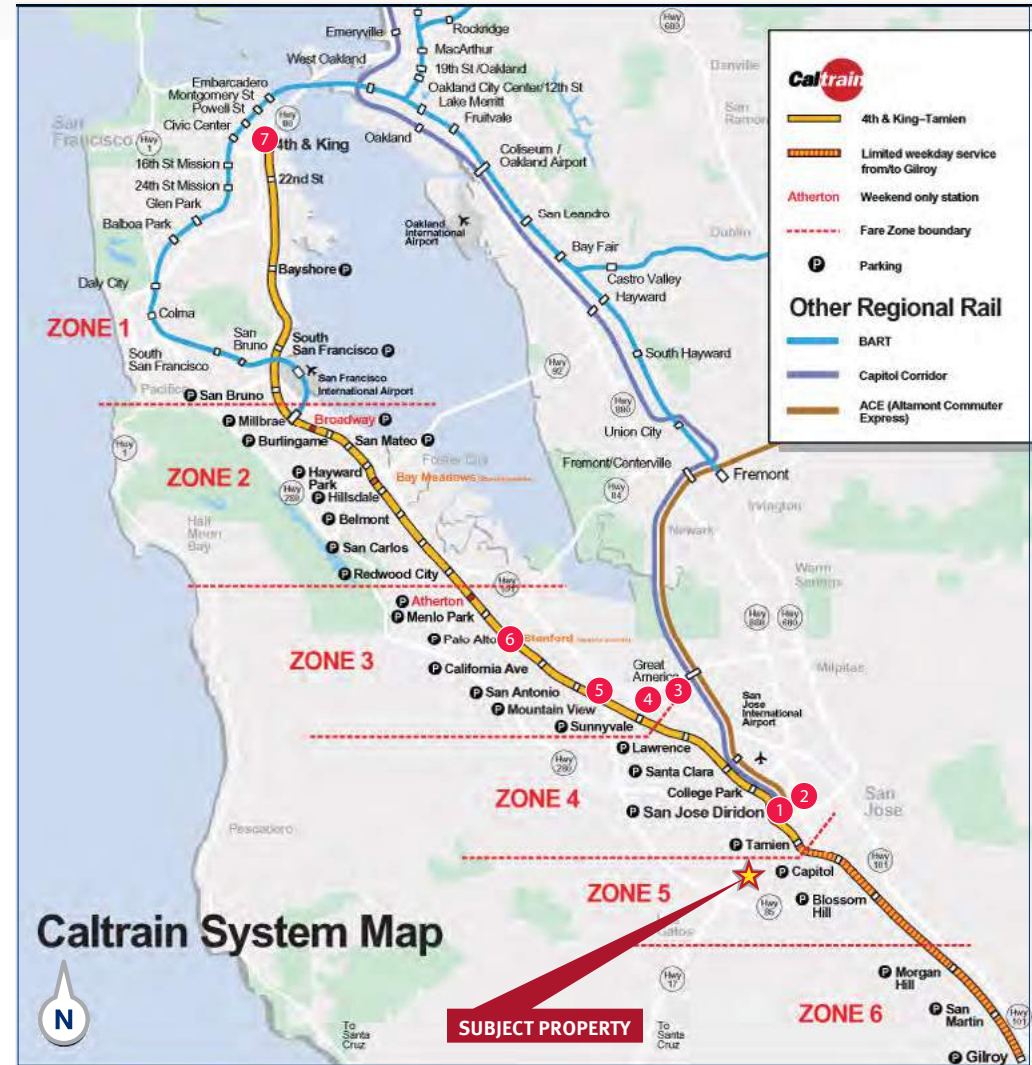
Convenient Access to Major Transportation Corridors and Public Transit Stations

Estimated Travel Times (from 270 Dunster Drive, Campbell)

Downtown Campbell VTA Station	4 min. (by car) 14 min. (by foot), 0.6 mi. State Route 17
Interstate 280	6 min. (by car), 2.9 mi.
Interstate 880	6 min. (by car), 2.9 mi.
State Route 85	8 min. (by car), 2.3 mi.
State Route 87	9 min. (by car), 4.0 mi.
Highway 101	12 min. (by car), 6.6 mi.

Distance to Local Points of Interest (from the Campbell Light Rail Station)

1 San Jose Diridon Intermodal Station	11 min.
2 Downtown San Jose/Convention Center	17 min.
3 Great America/Santa Clara*	22 min.
4 Downtown Sunnyvale*	25 min.
5 Downtown Mountain View*	30 min.
6 Downtown Palo Alto*	30 min.
7 San Francisco*	94 min.

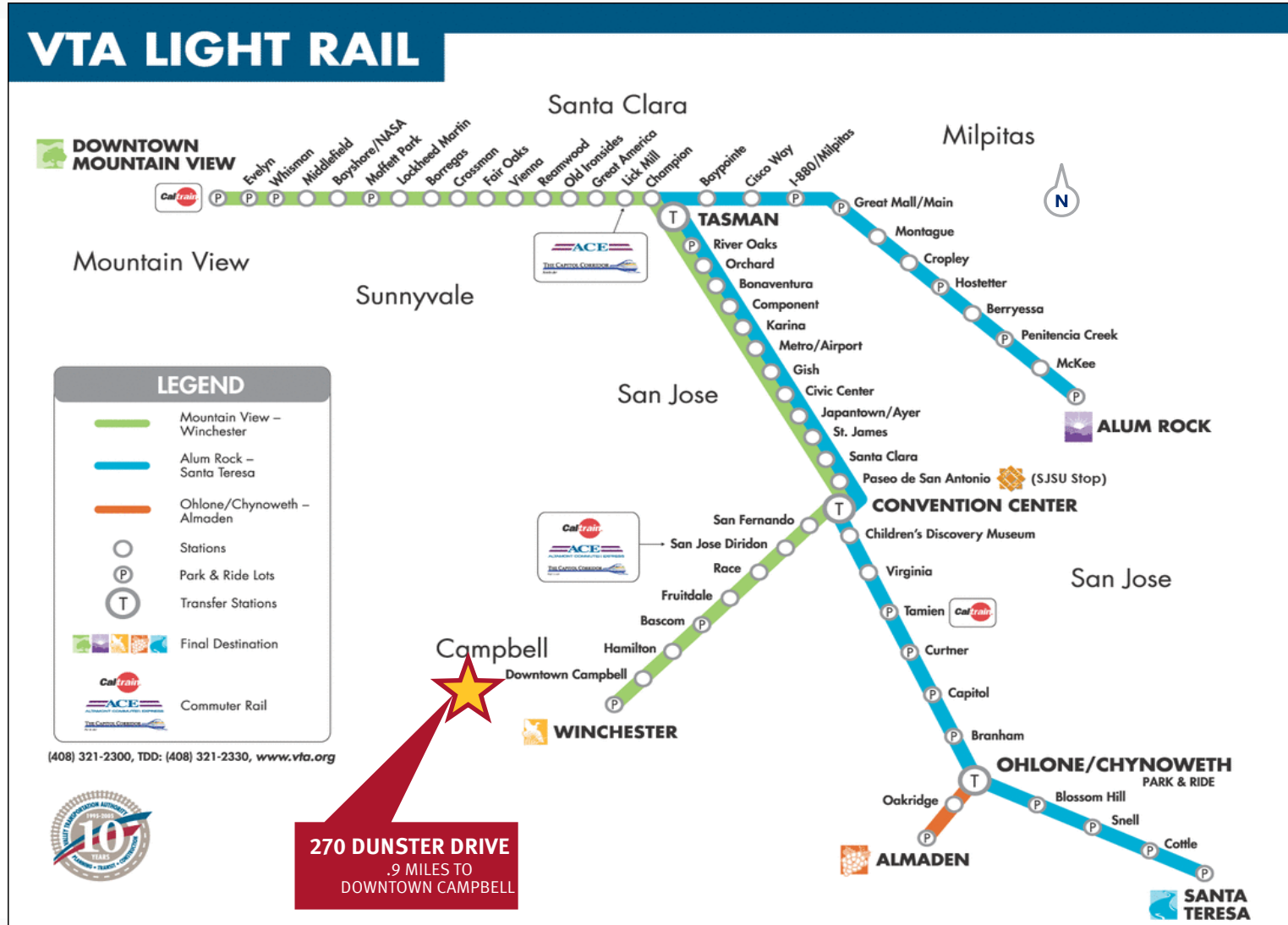


OFFERING MEMORANDUM

270 Dunster Drive
Campbell, CA



Convenient Access to
Major Transportation
Corridors and Public
Transit Stations



Map Courtesy of Valley Transit Authority