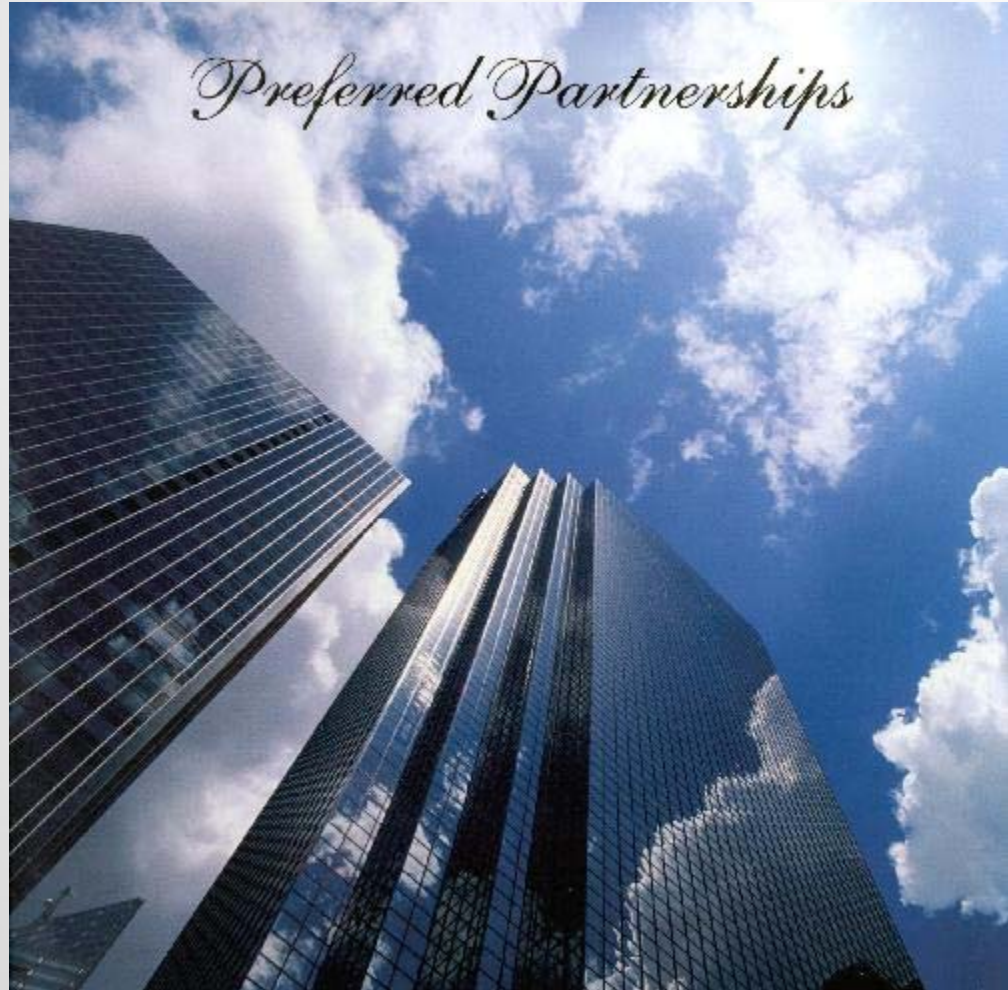


Investment Property Offering



**Stevens Creek
123 Stevens Creek Blvd, Suite 500
Cupertino, CA**



\$5,100,000

- Brand New 2002 Construction
- 10.25% Yield on Down Payment
- Pride of Ownership with Great Curb Appeal!
- Signalized Intersection Across from Wal-Mart (no s
- Absolute NNN Leases
- Below Market 5.8% Fixed Assumable Financing

Presented By:



Ed Graziani, Manager

408.777.3814

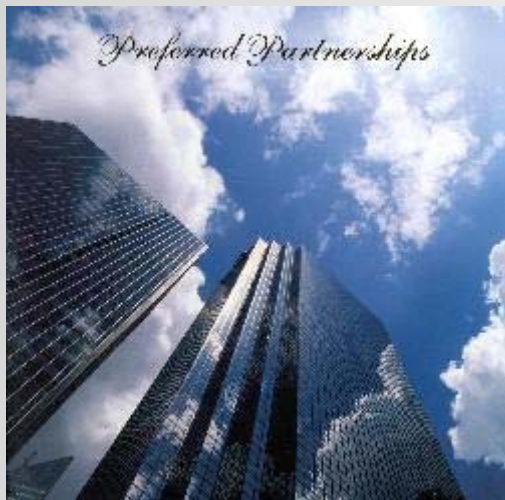
21269 Stevens Creek Blvd, Suite 610

Cupertino, CA 95014

Executive Summary



Stevens Creek



123 Stevens Creek Blvd, Suite 500

Cupertino, CA.

List Price: \$5,100,000

CAP: 4.89%

Price Per Sq. Ft.: \$188.97

Percent Occupied: 100 %

Parking: 1500 spaces 5:1 ratio

Lot Size: 2.18

Year Built: 1998

Building Class: commercial

Zoning: 6

Cross Street: Palmetto/Foothill

Number of Units 18

Property Description



Palmetto Plaza is an approximate 26,989 square foot retail center situated on approximately 2.18 acres of land. The two separate buildings are ideally positioned with an L-shaped layout, without the often hard to lease elbow space and great visibility at the signalized intersection of Palmetto and Foothill Boulevard. The well pointed center has attractive modern style architecture, with a high stucco façade and pitched Spanish-tile roofline. The property jumps out at you from the street with its eye catching color print.

The property is 100% occupied with a great tenant mix on Absolute NNN leases. The tenants are benefited by two very large and highly visible monument signs (on both Palmetto and Foothill), as well as large channel letter signage. The tenants patronage can easily access the center with excellent ingress/egress on both streets and 5:1 parking ratio. The tenants suite size average 1,587 square feet, with none larger than 2,400 square feet meaning there is no oversized or awkward units to release in the future. Palmetto Plaza has a very attractive strategic location directly across the street from Wal-Mart, on the city's major retail thoroughfare Foothill Blvd. In fact, the subject property's tenants are the CLOSEST to Wal-Mart, compared to ANY other shop-space. The proximity to the nation's biggest retail traffic generator will have enormous positive economic impact for the tenants at Palmetto Plaza.

WAL*MART

ALWAYS LOW PRICES

Wal-Mart recently released a statement reporting RECORD earnings for the 2nd Quarter of 2003. The Company announced earnings of 62.6 billion for the quarter, representing an increase of 11.3 percent over the similar prior year quarter. Net income from continuing operations for the quarter was \$2.3 billion, a 14.7% increase. According to their 2003 Annual Report, Wal-Mart Stores, Inc. operates 3,120 stores including Sams Club, domestically and an additional 1,288 stores internationally. Their Net Sales to \$217.7 billion last year.

**ALL VISITS TO THE PROPERTY REQUIRE 48 HOURS PRIOR WRITTEN NOTICE TO SELLER,
C/O ED Graziani, FAX (925) 555 -1212.**

Investment Information



Stevens Creek **123 Stevens Creek Blvd Suite 500 Cupertino CA**

Price	\$5,100,000		
Actual CAP	4.89%	Building S.F.	26989
		Year Built	1998
Percent Occupied	100 %	Lot Size Acres	2.18
Price Per S.F.	\$188.97		
		Loan Amount	\$1,999,000
Parking Spaces	1500 spaces 5:1 ratio	Down Payment	\$2,305,355
Loan Term			

Annualized Operating Data

	Current		Market
Scheduled Gross Income:	\$494,417		\$494,417
Less Vacancy Reserve:	\$234,639		\$234,638
Gross Operating Income:	\$259,778.88		\$259,779.88
Less Expenses:	\$10,360		\$10,360
Net Operating Income:	\$249,418.88		\$249,418.88
Less Loan Payments:	\$2,794,647		\$2,794,646
Plus Principal Reduction:	\$29,503		\$29,502
Total Return Before Taxes:	(\$2,515,725.12)	-110%*	(\$2,515,725.12) -110%*
Pre-Tax Cash Flow:	(\$2,545,228.12)	-111%*	(\$2,545,228.12) -111%*

* expressed as a percentage of the proposed Down Payment.

Annualized Expenses		
taxes:	5%	\$7,585
Insurance:		\$1,675
Water/Garbage:	2%	\$1,100
Expense Total:		\$10,360

- Brand New 2002 Construction
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Rent Roll Summary



Space Number	Tenant Name	Start Date	End Date	S.F.	Monthly Rent S.F.	Annual Rent S.F.	Annual Rent	Occupied Rent	% of S.F. Total	Annual Fixed Rental Increase
17250AB	Home Center Furniture	11/1/2002	10/21/2005	3450	\$1.40	\$16.80	\$57,960	\$57,960	7.82%	3%
17250D	Oracle PC Net	11/1/2002	10/31/2005	1485	\$1.00	\$12.00	\$17,820	\$17,820	18.17%	3%
17250E	Sahara Dental	12/1/2002	11/30/2007	1400	\$1.50	\$18.00	\$25,200	\$25,200	19.28%	3%
17250F	S&C Water	1/27/2003	3/31/2006	800	\$1.50	\$18.00	\$14,400	\$14,400	33.74%	3%
17250G	EZ Wireless	3/1/2003	2/28/2008	1050	\$1.27	\$15.24	\$16,002	\$16,020	25.70%	3%
17250HI	Curves for Woman	11/1/2002	10/31/2007	1870	\$1.20	\$14.40	\$26,928	\$26,928	14.43%	3%
17264AB	Neonatology Medical Group	1/31/2003	1/3/2008	2433	\$1.25	\$15.00	\$36,495	\$36,495	11.09%	3%
17264C	Ink Pagoda	11/1/2002	10/31/2004	1200	\$1.17	\$14.04	\$16,848	\$16,800	22.49%	3%
17264D	Shooting Star Comics	11/1/2002	10/31/2004	1200	\$1.17	\$14.04	\$16,848	\$16,800	22.49%	3%
17264E	NYLA Clothing	11/1/2002	10/31/2004	1200	\$1.17	\$14.04	\$16,848	\$16,800	22.49%	4%
17264F	Chiropractic Office	8/13/2003	8/12/2007	1200	\$1.27	\$15.24	\$18,288	\$18,330	22.49%	3%
17264GH	House of Braids and Fades	11/1/2002	11/30/2007	2288	\$1.23	\$14.76	\$33,770.88	\$33,696	11.80%	3%
17264I	Le's Nails	11/1/2002	10/31/2007	1200	\$1.17	\$14.04	\$16,848	\$16,800	22.49%	4.4%
17264J	Gift and Wrap	11/1/2002	10/31/2004	1200	\$1.17	\$14.04	\$16,848	\$16,800	22.49%	4%
17264KL	Carter's Jr. Market	11/1/2002	10/31/2007	2400	\$1.10	\$13.20	\$31,680	\$31,680	11.25%	3%
17264M	El Lienzo Charro Rest.	11/1/2002	10/31/2007	1113	\$1.50	\$18.00	\$20,034	\$20,040	24.25%	3%
17264N	National Realtors Real Estate	11/1/2002	10/31/2005	1500	\$1.20	\$14.40	\$21,600	\$21,600	17.99%	3%
17250I	available	2/1/2002	7/22/2005	5000	\$1.50	\$18.00	\$90,000	\$10	5.40%	5% every 3 years
Total:				31989	\$22.77	\$273.24	\$494,417			



2004/2005 Rent Projections



Tenant	July 2004	August 2004	September 2004	October 2004	November 2004	December 2004	January 2005	February 2005	March 2005	April 2005	May 2005	June 2005	Annual Rent
Home Center Furniture	\$500	\$600	\$700	\$800	\$900	\$950	\$1,050	\$1,100	\$122	\$1,133	\$1,144	\$1,155	\$10,154
Oracle PC Net	\$1,550	\$1,650	\$1,750	\$1,850	\$1,900	\$1,950	\$1,150	\$1,200	\$1,225	\$1,250	\$1,300	\$1,400	\$18,175
Sahara Dental	\$1,200	\$1,250	\$1,275	\$1,300	\$1,325	\$1,350	\$1,375	\$1,400	\$1,425	\$1,450	\$1,500	\$1,600	\$16,450
S & C Water	\$1,600	\$1,600	\$1,600	\$1,600	\$1,625	\$1,625	\$1,625	\$1,650	\$1,650	\$1,650	\$1,675	\$1,700	\$19,600
EZ Wireless	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$24,000
Curves for Woman	\$3,100	\$3,100	\$3,100	\$3,100	\$3,100	\$3,100	\$3,100	\$3,100	\$3,100	\$3,100	\$3,100	\$3,100	\$37,200
Neon. Group	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$39,996
Ink Pagoda	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$60,000
Totals:	\$18,283	\$18,533	\$18,758	\$18,983	\$19,183	\$19,308	\$18,633	\$18,783	\$17,855	\$18,916	\$19,052	\$19,288	\$225,575

Rent Comparable Summary



Property Location	Year Built	Property Size (GLA)	Estimated Occupancy	Avg./Ask Rent	Lease Type	Photos
Fontana Plaza 1646 Valley Blvd. Fontana Ca	1985	11215	100%	\$1.50	NNN	
Valley Vinyard	1960	116000	50%	\$1.25	NNN	
Rent Comparable Averages	1972	63607	75%	\$1.38		
Stevens Creek 123 Stevens Creek Blvd, Suite 500 Cupertino, CA	1998	94960	100 %			

Sales Comparable Summary



Property Location	COE	Sale Price	Year Built	Building S.F.	Price/S.F.	CAP Rate	Photos
21269 Stevens Creek Blvd	3/1/2001	\$50,000	1998	53000	\$0.94	9%	
Sales Comp 5	12/10/2002	\$1,270,000	2002	5000	\$254	0%	
Sales Comp 6	7/13/2004	\$1,550,000	1986	6094	\$254.35	7.12%	
Comparable Averages		\$956,666	1995	21364	\$169.76	5.37%	
Stevens Creek		\$5,100,000	1998	26989	\$188.97	4.89%	

Pictures

