



CONCEPT PLAN FOR MASSING STUDY ONLY

SILICON VALLEY CENTER

SANTA CLARA, CALIFORNIA

3501 El Camino Real,
Santa Clara, CA 95051

MIXED USE DEVELOPMENT

Townhomes, Apartments, Senior Housing, Retail Commercial



THE EXECUTIVE SUMMARY

MIXED USE DEVELOPMENT

Hotel

Apartment Residences

Senior/Affordable

Neighborhood Retail

Townhomes

Project Highlights

1.Prime Silicon Valley Location: *The development site is strategically positioned in the heart of Silicon Valley, granting unparalleled access to major transportation routes and bustling business districts. This central location presents an exceptional opportunity in this thriving tech hub.*

2.Luxurious Hotel Experience: *Anchoring the project is an upscale hotel meticulously crafted to offer unmatched luxury and comfort. Complete with state-of-the-art amenities and an array of exquisite dining choices and private residences, the hotel is poised to become the top preference for international travelers visiting Silicon Valley.*

3.Modern Urban Living: *Responding to the rising demand for top-tier urban residences, the modern apartments seamlessly blend convenience, style, and contemporary amenities. These meticulously designed spaces embody the Silicon Valley lifestyle, creating a vibrant living environment.*

4.Elegant 3-Story Townhomes: *The project features spacious 3-story townhomes offering an exclusive haven for families and individuals seeking serene yet connected living. These thoughtfully designed townhomes seamlessly blend sophistication with comfort.*

5.Convenient Retail Hub: *Serving as a hub for various services, the development incorporates a selection of retail spaces, including curated restaurants, fitness centers, work hubs, meeting spaces, and a signature grocery store. This retail hub forms a vibrant and convenient community epicenter.*

6.Inclusive Senior Affordable Living: *A core tenet of a commitment to inclusivity, the Senior Affordable Living community offers secure, comfortable, and affordable housing for senior citizens. Seamlessly integrated with the hotel, residents can effortlessly access amenity services, fostering a robust sense of community and camaraderie.*

Development Team:

The development team in place boasts a proven track record of successful real estate ventures, combining years of industry expertise, innovation, and an unwavering commitment to excellence with a focus on meticulous planning, execution, and efficient resource management.

Environmental Sustainability:

All aspects of the project will adhere to environmental and sustainable practices throughout the development. From energy-efficient designs to green building materials, the commitment to eco-friendliness will align with the growing demand for environmentally conscious lifestyles.

Conclusion:

This Mixed-Use development project presents a compelling opportunity for investors seeking to capitalize on the Silicon Valley's real estate prospective. With its prime location, well-thought-out design, strong financial projections, and seasoned development team, this project promises to deliver exceptional value and sustainable growth.

CONCEPTUAL DEVELOPMENT PRO-FORMA DATA : COSTS & VALUE

The following hypothetical cash flow investment analysis provides a conceptual overview of the financial projections for the development project.

This Pro-Forma is based on the progression of the Project through the Entitlement phase, including environmental and rezoning efforts. Please note that this analysis does not encompass the Site Work engineering and Final Map nor any building architectural construction drawing design. The construction design phase will be better estimated for fees and costing once the new entitlement is assured and future adoption of the land plan details are confirmed.

Note: The proposed uses fit within the current DRAFT Specific Plan for what the City of Santa Clara has identified for the Project site.

COST ANALYSIS / USE OF FUNDS

	TOTAL	2024	2025	2026
LAND COST	\$56,000,000	\$56,000,000		
Owner Fees: Taxes, operations, Insurance etc..	\$800,000	\$400,000	\$400,000	
	\$56,800,000			
ENTITLEMENT/ENVIRO./ VESTING TENT. MAP	\$3,230,000	\$1,700,000	\$1,530,000	
CASH REQUIREMENTS	\$60,030,000	\$58,100,000	\$1,930,000	

VALUATION ANALYSIS AT ENTITLEMENT

AT ENTITLEMENT / ENVIRO. / VESTING TENT. MAP	USE	NUMBER	VALUE	Est. TOTAL
	Townhomes	94	\$300,000	\$28,200,000
	Market Rate Apartments*	650	\$100,000	\$65,000,000
	Senior/Affordable	92	\$60,000	\$5,520,000
	Hotel (rooms)*	200	\$50,000	\$10,000,000
	Retail/ Commercial (sf)	100,000	\$50	\$5,000,000
	Estimated VALUATION at ENTITLEMENT			\$113,720,000
ESTIMATED VALUE AT FINAL MAP				\$113,720,000

ESTIMATED RETURN OF INVESTMENT

The Preliminary and Conceptual Development Pro-Forma, and primary Return On Investment, underscores the critical importance of achieving Entitlement and new vested zoning rights milestones in the value realization of the Project. The estimated costs and values are solely based on achieving the new entitlements. The design for the sitework and Final Mapping can be authorized in parallel with the entitlement process once the site plan and building footprints, and planning details, are agreed to by the City. While this analysis offers an initial insight into the investment potential, it is important to recognize that this is a dynamic process, subject to adjustments as the Project progresses toward its ultimate realization.

Estimated Return On Investment

3 YEAR CASH REQUIREMENT	\$60,000,000
ESTIMATED VALUE AT APPROVED ENTITLEMNT ZONING	\$113,000,000
ESTIMATED PROFIT	\$53,000,000
2 Year Total Projected Return on Capital	88%

DEVELOPMENT SCHEDULE

The preliminary estimate of development design and construction timeline is focused on the process to achieve the Entitlement re-zoning and the subsequent Infrastructure design to sitework permits and Final Subdivision Map.

It is anticipated the El Camino Specific Plan will proceed in parallel with the processing of the entitlement for the Project and hence provide the necessary environmental studies that would coincide with the proposed Project development. This process is anticipated to take approximately 18 to 24 months.

PRELIMINARY PROJECT SCHEDULE

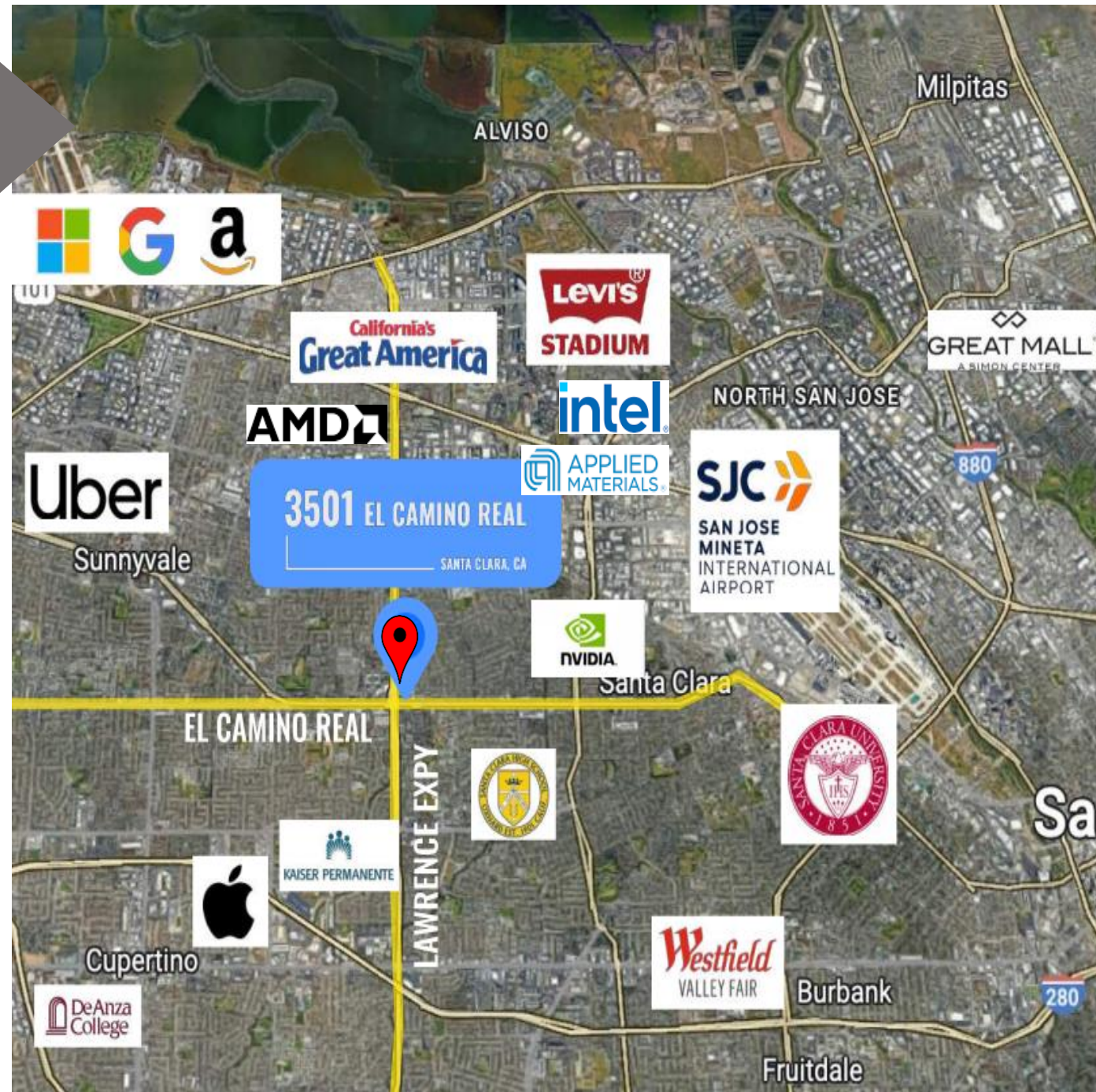
Design & Construction Timeline	Jan 2024	Jan 2025	Jan 2026	Jan 2027	Jan 2028	Jan 2029	Jan 2030		
PHASE 1 ENTITLEMENT AND SITE DESIGN TO FINAL MAP									
Entitlement <i>Project Clearance Committee</i>	18 month duration		ZONING / TENT MAP / VESTING	ENTITLEMENT, INFRASTRUCTURE PERMIT & FINAL MAP					
Construction Permits <i>Infrastructure only</i>			12 month duration						
PHASE 2 BUILDING DESIGN AND PERMITS									
Construction Permits <i>Buildings</i>	BUILDING DESIGN AND CONSTRUCTION			24 month duration					
Construction Phase <i>Site, Townhomes, & Park</i>				24 month duration					
Construction Phase <i>Hotel, Sr Housing, & U/G Parking</i>				24 month duration					
Construction Phase <i>Apartments, Comm/Retail</i>							24 month duration		

THE LOCAL MARKET

The "SILICON VALLEY"

Transit Orientation

- Santa Clara Transit Center
3.4 miles (12 min)
- San Jose Airport
8 miles (14 min)
- San Francisco Airport
30 miles (34 min)
- Downtown San Jose
9.6 miles (17 min)
- Downtown San Francisco
43 miles (51 min)



THE PROPERTY

**3501 El Camino Real
Santa Clara, CA 95051**

Address

10.6 Acres

Parcel Size

220-03-010

APN

1959

Developed

105,000 sf Retail

Use



Introducing Lawrence Square Shopping Center:

Strategic Location: *Lawrence Square spans 10.6 acres at 3501 El Camino Real, Santa Clara, CA. It aligns with the Santa Clara City Draft El Camino Real Specific Plan.*

City Vision: *Aligned with this plan initiated in 2016, the property anticipates City Council approval by mid-2025, concurrent with the entitlement process.*

Growth Hub: *Santa Clara's El Camino Real Specific Plan drives growth and economic success through innovative land use policies.*

Efficient Development: *Santa Clara's collaborative permitting and building processes make it an ideal hub for streamlined development.*

THE ENTITLEMENT Criteria

El Camino Specific Plan

Governing Regulations

Community Commercial

Existing Zoning

Regional Mixed Use

General Plan Zoning



City of Santa Clara



The Specific Plan describes the Regional Mixed Use land use as:

Vibrant Mixed-Use Development: Designed for high-intensity commercial or mixed-use residential and commercial purposes, including open spaces for community gatherings. A diverse range of commercial options such as retail, dining, entertainment, offices, hotels, and services are permitted to cater to local and regional needs.

Flexible Residential Component: The plan supports both vertical and horizontal mixed-use residential structures, fostering an urban ambiance. Envisioned as mid-rise buildings, the focus is on pedestrian-friendly frontages and facades, often with structured or below-grade parking.

El Camino Real Frontage: For developments with El Camino Real frontage, ground-floor commercial elements are mandatory. This ensures a dynamic streetscape and engages with the community.

STANDARDS	REGIONAL MIXED USE
Maximum Building Height	70 ft
Minimum Commercial Floor Area Ratio (FAR)	0.2
Minimum Commercial Ground Floor Area	50% of the floor along El Camino Real
Minimum Dwelling Units per Acre	55 du/acre
Maximum Dwelling Units per Acre	100 du/ac

EL CAMINO REAL SPECIFIC PLAN

Site Specific Zoning Diagram *(taken from DRAFT Specific Plan)*

The project site proposed zoning designation identified in the DRAFT El Camino Real Specific Plan is to be Regional Mixed-Use Commercial (RCMU), which allows for a variety of land uses.



**CONCEPT PLAN FOR SITE
AS DEPICTED IN THE DRAFT
EL CAMINO SPECIFIC PLAN**

The City has been working on the Specific Plan since 2016, however, it is not yet adopted.

The City has indicated, that, although the Specific Plan has not been adopted, any project submitted within the designated Plan Area will be reviewed in accordance with the published DRAFT Specific Plan criteria.

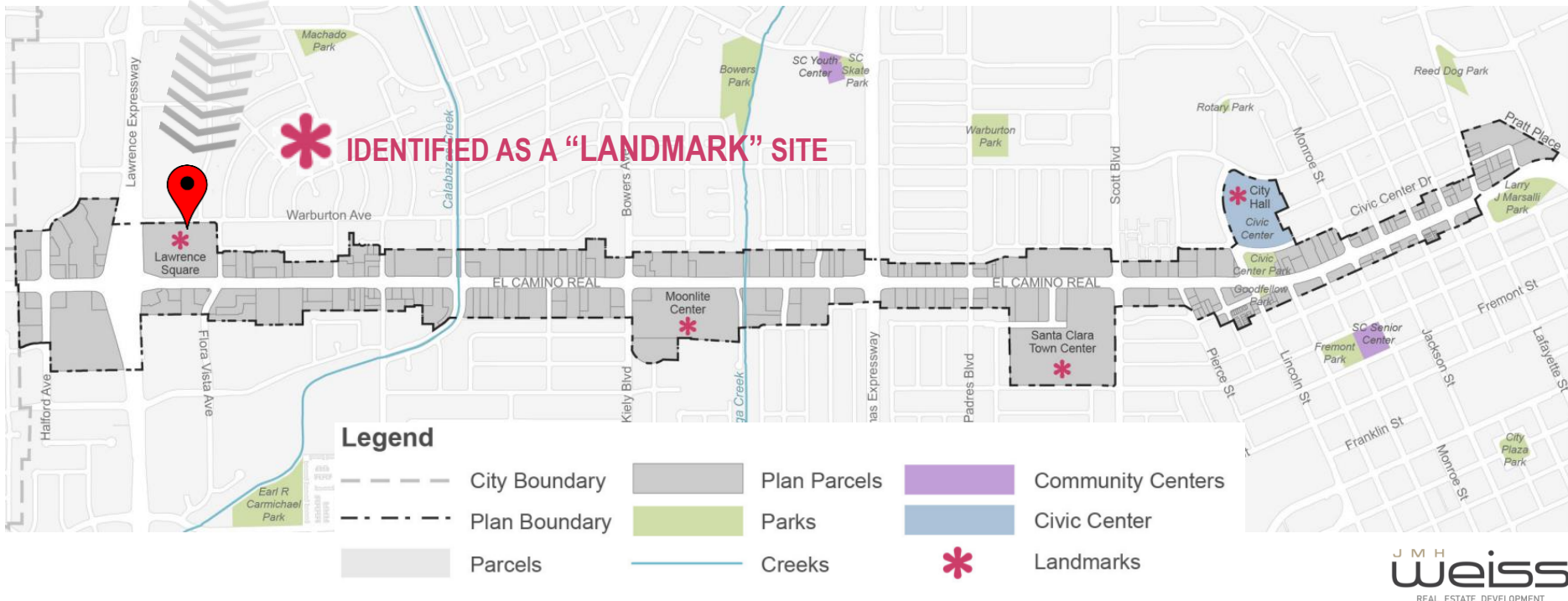
It is anticipated that the processing of the Site-Specific entitlement will be the catalyst for the City of Santa Clara to expedite the approval of the Specific Plan.



El Camino Specific Plan Area

Vast Plan Area: Spanning 250 acres, the Specific Plan covers the 3.2-mile El Camino Real corridor in Santa Clara.

Diverse Zoning: Predominantly allocated for retail and commercial functions, the corridor also accommodates a blend of uses—multi-family residential, single-family residential, public/institutional, and light industrial.





LAWRENCE SQUARE SITE

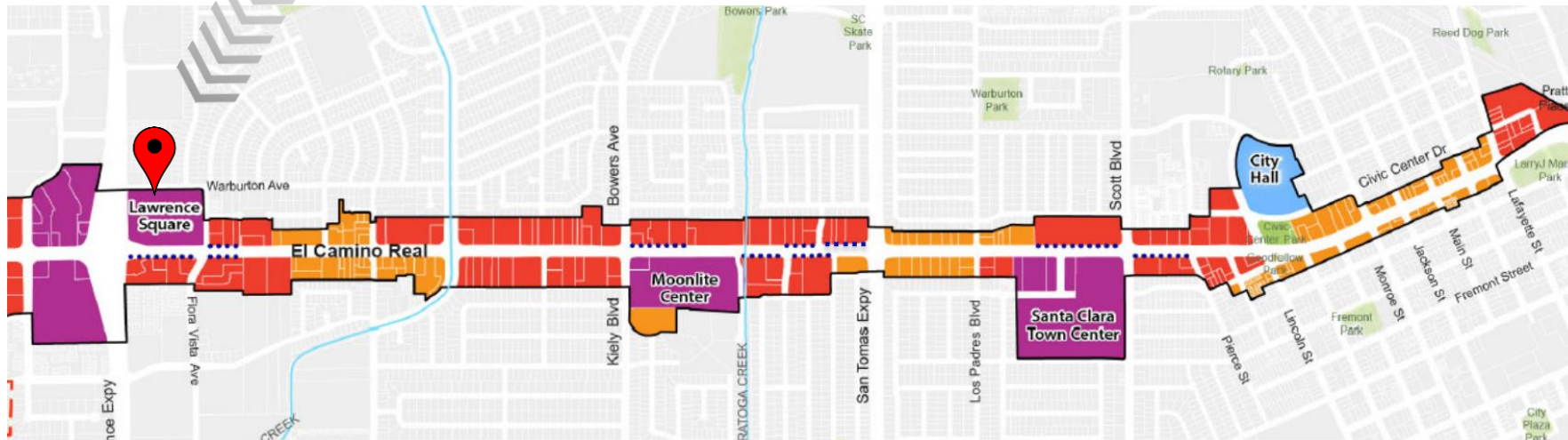


5-6 Stories Height

Commercial: 20% Min FAR

Residential: 55 to 100 DU/AC

El Camino Specific Plan Land Use Diagram



Legend

- | | | | |
|--|--|--|---|
|  Regional Commercial
5-6 Stories
Commercial required: 0.2 min FAR
Residential: 55-100 du/acre |  Community Mixed-Use
4-5 Stories
Commercial: Allowed not required
Residential: 35-65 du/acre |  Medium Density Residential
3-4 Stories
Commercial: Allowed not required
Residential: 16-35 du/acre |  Parcels |
|  Ground Floor Commercial Required |  Public/Quasi-Public |  Creeks |  Parks |
| | |  Project Boundary | |

THE LAND PLAN

94 Townhomes

650 Market Apartments

92 Affordable Senior

Residential

TOTAL RESIDENTIAL

836 UNITS

(79 du/acre)

200 Rooms

Hotel

100,000 SF

Retail

900 Spaces

Parking

4-story Senior Affordable Housing
Total: 54,000 GSF = 46,000 NRSF
Typ. Floor: 13,500 GSF @ 85% Eff
+/- 92 units @ 500 NRSF Avg.

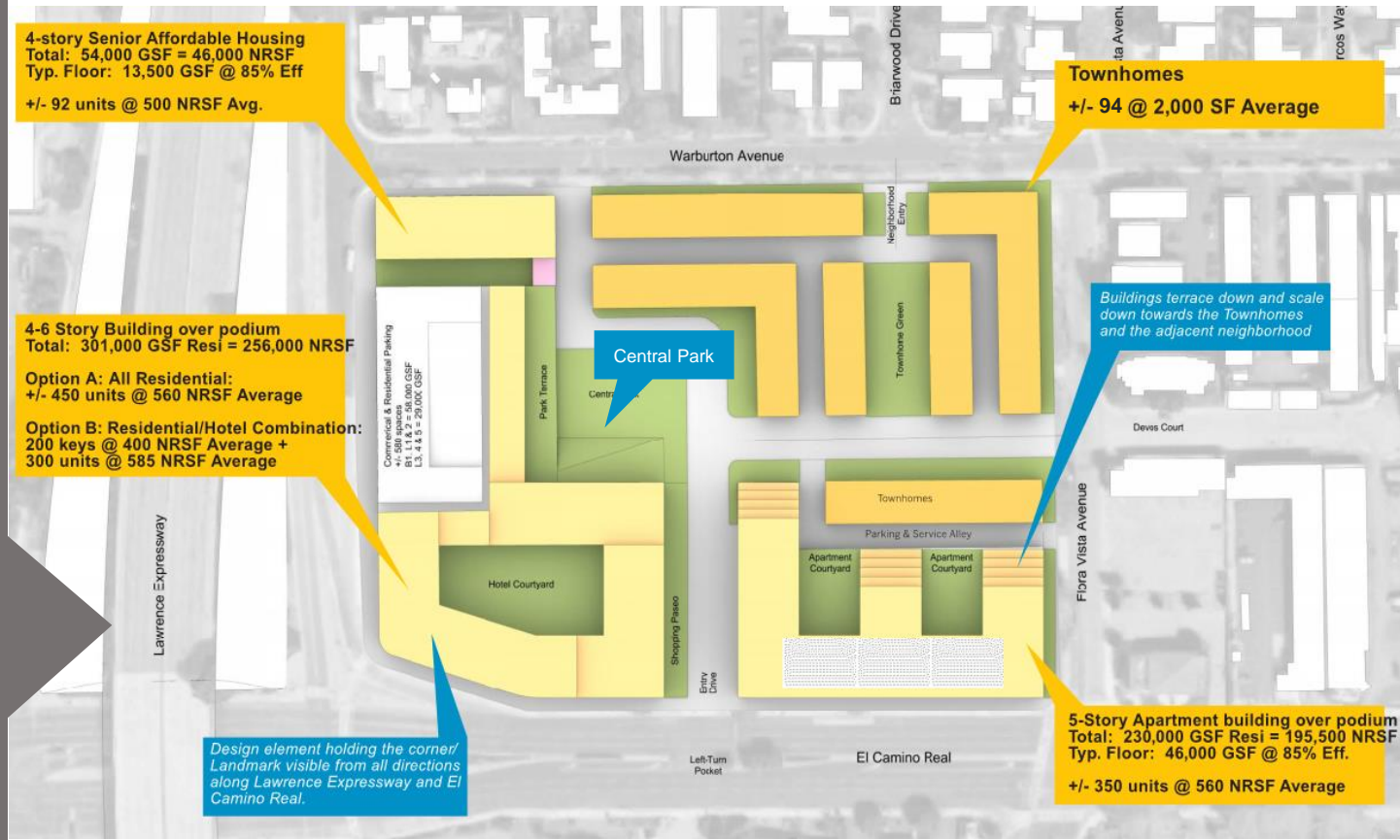
4-6 Story Building over podium
Total: 301,000 GSF Resi = 256,000 NRSF
Option A: All Residential:
+/- 450 units @ 560 NRSF Average
Option B: Residential/Hotel Combination:
200 keys @ 400 NRSF Average +
300 units @ 585 NRSF Average

Townhomes
+/- 94 @ 2,000 SF Average

Buildings terrace down and scale down towards the Townhomes and the adjacent neighborhood

Design element holding the corner/
Landmark visible from all directions along Lawrence Expressway and El Camino Real.

5-Story Apartment building over podium
Total: 230,000 GSF Resi = 195,500 NRSF
Typ. Floor: 46,000 GSF @ 85% Eff.
+/- 350 units @ 560 NRSF Average



FLOOR AREA (TOTAL BUILDING GROSS AREA)	
SENIOR AFFORDABLE	54,000 GSF
HOTEL & APARTMENT BUILDING	301,000 GSF
APARTMENTS OVER RETAIL	230,000 GSF
RETAIL	100,000 GSF
94 TOWNHOMES @ 2,000 SF EACH	188,000 GSF
PARKING COMMERCIAL & RESIDENTIAL	261,000 GSF
PARKING RESIDENTIAL	134,000 GSF
TOTAL GROSS BUILDING AREA	1,268,000 SF

COVERAGE RATIO	
LAND AREA	461,763 SF
GROSS BUILDING AREA	869,000 SF
PARKING	395,000 SF
TOTAL BUILDING AREA	1,268,000 SF
COVERAGE RATIO	2.7



PARKING GARAGE



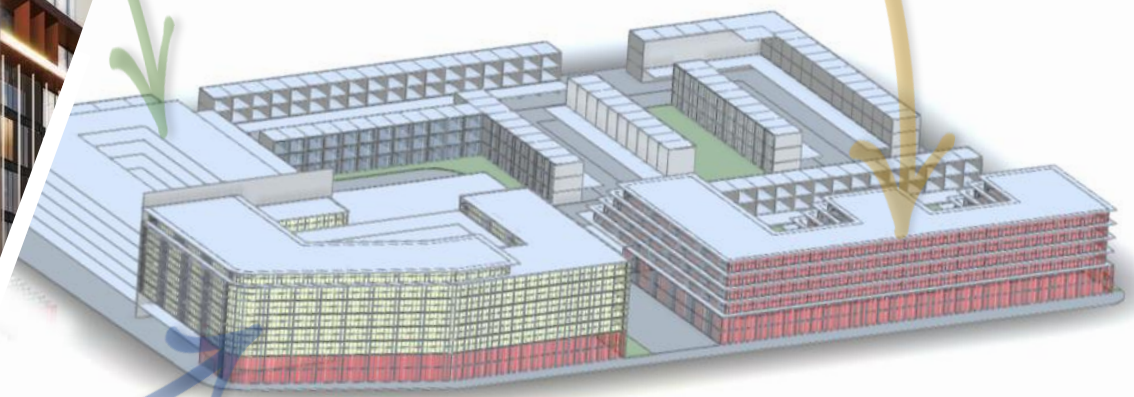
GROUND FLOOR RETAIL
APARTMENTS ABOVE



HOTEL & RESIDENCES
Ground Floor Retail



Pendry West Hollywood Hotel & Residences
EYRC Architects & Cuningham Group Architects



INSPIRATION IMAGES

GACHALAV GROUP



CENTRAL PARK AT HOTEL

LINEAR PARK AT TOWNHOMES

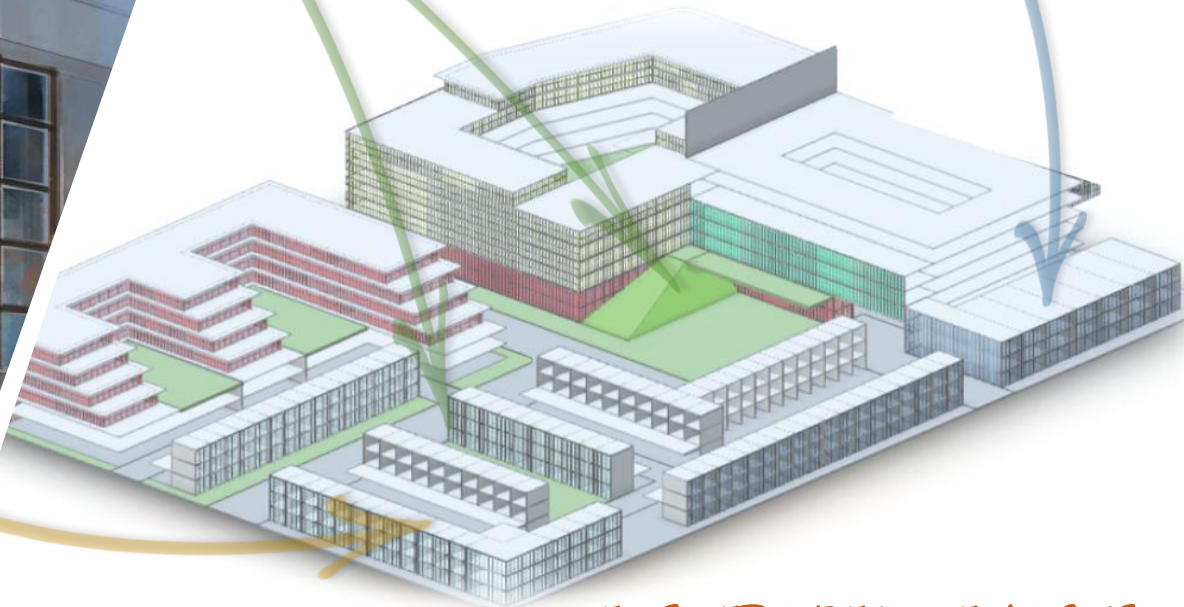


SENIOR/AFFORDABLE RESIDENCES



ALEXIS CONDOMINIUM
2585 El Camino Real, Santa Clara CA

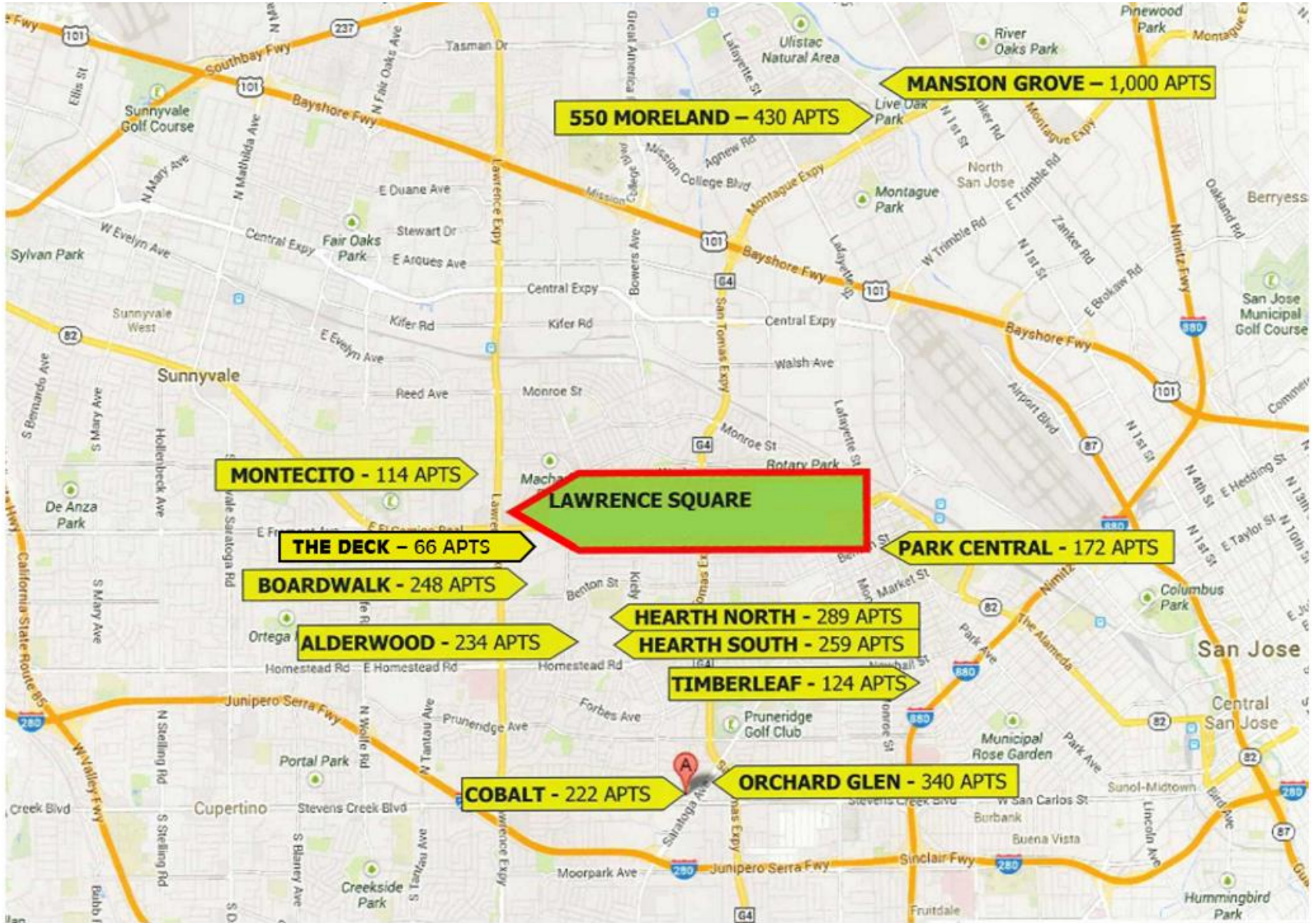
TOWNHOMES



INSPIRATION IMAGES

**APPENDIX “A”
LOCAL MARKET COMPARABLES**

NEARBY RESIDENTIAL DEVELOPMENTS (RECENT ENTITLEMENTS AND CONSTRUCTION)



SURROUNDING FOR-SALE HOUSING PROJECTS



Lawrence Square
Santa Clara, CA
Year: 2024/ 2025

3141-3155 El Camino Real
Santa Clara, CA
Year Built: 2023/2024
Units: 60 townhomes

3035 El Camino Real
Santa Clara, CA
Year Built: 2020
Units: 48 townhomes

2343 Calle Del Mundo
Santa Clara, CA
Year Built: 2023+
Units: 347 apartments

2233 Calle Del Mundo
Santa Clara, CA
Year Built: 2020
Units: 196 apartments

Sale Date
Buyer
Seller
Acres
Price*
Price Per Unit
Price Per Acre
Entitled?

Feb- 2023
Toll Brothers
Private Individual
2.41
\$16,500,000
\$275,000
\$6,846,473
Yes
Vesting Tentative Map

March 2021
Taylor Morrison
Larson Family
1.88
\$11,190,000
\$233,125
\$5,952,128
Yes
Vesting Tentative Map

Apr-16
SummerHill Apartments
Private Individuals
3.05
\$21,108,688
\$60,832
\$6,920,881
Yes

Dec-15
St Anton Apartments
Brent Jones Living Trust
1.14
\$11,000,000
\$56,122
\$9,649,123
No

SIGNIFICANT DEVELOPMENT PROJECTS IN THE LOCATION

Santa Clara Square (The Irvine Company)



- 1.9M SF Office
- 178K Retail
- 1,840 Units
- Under Construction

Related Santa Clara (Related)



- 5.4M SF Office
- 700 Keys
- 1,680 Units
- Approved

Gateway Village (Essex Property Trust)



- 476 Units
- Under Construction
- 109K SF Retail

Mission Point (Kylli)



- 3M SF Office
- 1,800 Units
- 100K SF Retail
- Pending Review

Lawrence Station – Kifer Road (Summerhill)



- 988 Units
- Under Construction
- 39K SF Retail

Gateway Crossings (Holland)



- 1,565 Units
- 45K SF Retail
- 225 Keys
- Approved

SURROUNDING RENTAL HOUSING PROJECTS



The Benton

588 El Camino Real, Santa Clara
Prometheus (Owner/Mgr.)

Total Units	355
Occupancy	96%
Built	2021
Levels	7
Avg. SF	1,009
Effective Rent	\$4,230
S/SF	\$4.19



Hearth

2870 Kaiser, Santa Clara
Prudential/Prometheus (Owner/Mgr.)

Total Units	548
Occupancy	91%
Built	2015 / 2016
Levels	4
Avg. SF	930
Effective Rent	\$3,825
S/SF	\$4.11



Mylo

3710 El Camino Real, Santa Clara
Essex (Owner/Mgr.)

Total Units	476
Occupancy	97%
Built	2019
Levels	5
Avg. SF	1,047
Effective Rent	\$3,571
S/SF	\$3.41



Savoy

1120 Kifer, Santa Clara
Greystar (Owner/Mgr.)

Total Units	520
Occupancy	89%
Built	2020
Levels	5
Avg. SF	1,022
Effective Rent	\$3,923
S/SF	\$3.84



Hanover Diridon

717 W. Julian, San Jose
Hanover (Owner/Mgr.)

Total Units	249
Occupancy	86%
Built	2021
Levels	7
Avg. SF	857
Effective Rent	\$3,369
S/SF	\$3.93



Hanover Diridon

717 W. Julian, San Jose
Hanover (Owner/Mgr.)

Total Units	190
Occupancy	96%
Built	2018
Levels	5
Avg. SF	763
Effective Rent	\$3,138
S/SF	\$4.11

SURROUNDING FOR-SALE HOUSING PROJECTS



Ov8tion
1025 Delhi, Sunnyvale
Taylor Morrison (Developer)

3 Bedrooms
3.5 Bathrooms
2-car Garage
3-story Townhome
1,807 SF to 2,064 SF
\$1,850,000 to \$2,150,000
\$970 to \$1,150 per SF



Lavendar
922 Magolia, Sunnyvale
Landsea Homes (Developer)

2 to 4 Bedrooms
2 to 3.5 Bathrooms
2-car Garage
3-story Townhome
1,092 SF to 2,010 SF
\$1,280,000 to \$1,720,000
\$980 to \$1,210 per SF



Villa Bella
1850 El Camino Real, Santa Clara
Legend USA (Developer)

3 Bedrooms
3.5 Bathrooms
2-car Garage
3-story Townhome
1,807 SF to 2,064 SF
\$1,850,000 to \$2,150,000
\$970 to \$1,150 per SF



Anza @ Agrihood
2033 Worthington, Santa Clara
Pulte Homes (Developer)

2 to 3 Bedrooms
2 to 3.5 Bathrooms
2-car Garage
2- and 3-story Condo
1,413 SF to 1,636
\$1,220,000 to \$1,500,000
\$870 to \$920 per SF



Plaza @ Central
3163 Amaranth, San Jose
Pulte Homes (Developer)

3 Bedrooms
2.5 to 3 Bathrooms
1- and 2-car Garage
2- and 3-story Condo
1,623 SF to 1,964 SF
\$1,160,000 to \$1,460,000
\$720 to \$750 per SF



Gateway @ Central
3163 Amaranth, San Jose
Pulte Homes (Developer)

2 to 3 Bedrooms
2 Bathrooms
1- and 2-car Garage
Condo
1,313 SF to 1,491 SF
\$1,100,000 to \$1,280,000
\$840 to \$870 per SF

SURROUNDING LISTING/SALES FOR COMPARABLES

Local Land Sales

Address	Size	Zoning	Price	Price Acre	Price SF	Price/Key/Door	Notes
1770 N First Street, San Jose CA	2.93	CG(pd)	\$18,000,000	\$6,143,345	\$141.03	\$105,263.16	Hotel Site
247 Commercial St Sunnyvale CA	1.5	Commercial	\$11,000,000	\$7,333,333	\$168.35	\$40,145.99	2 hotels approved - 274 rooms - already entitled
1530 1544 West San Carlos	1.34	Multi Fam	\$41,000,000	\$30,597,015	\$702.41	\$172,995.78	237 Apartments - For Sale with entitlements

**APPENDIX “B”
ENTITLEMENT & FINAL MAP COSTS**

ENTITLEMENT – ENVIRONMENTAL – REZONING – VESTING TENTATIVE MAP ESTIMATE

ITEM	Est. FEE
ENTITLEMENT	
<u>Due Dilligence (Prior To Closing)</u>	\$80,000
1 Feasability Study	
2 Title Review and Clearance	
3 Prepare overall Project Proforma and Cash Flow valuation	
4 Establish Virtual Data Room for all key team members	
5 Report on all land use proecessing requirements	
<u>Planning & Entitlement (10 months: beginning at closing)</u>	
Initial PCC Submittal	\$925,000
1 ALTA Survey	
2 Topographic, Boundary and Utility Survey	
3 Utility and Infrastucture Capacity Analysis	
4 Rezoning and Conditional Use Permits	
5 Develop Final Land Plan	
6 Concept Building Elevations and Renderings	
7 Landscape Concept	
8 Preliminary Grading, Drainage and Utilitie design	
Full PCC Submittal (14 months)	\$1,850,000
1 Final Land Plan	
2 Building Elevations and Renderings	
3 Landscape Planning and program defintion	
4 Grading Drainage and Utility Planning level design	
5 Traffic Study	
6 Overall Site Fire System Designs	
7 Overall Trash and Recycling Program design	
8 Legal and Public Liason	
9 Vesting Tentative Map	
Misc.	
1 Agency Fees (Plan Check, Mitigated Neg. Dec Environmental)	\$250,000
2 Environmental - Mitigated Neg Declaration	\$125,000
TOTAL ENTITLEMENT ESTIMATE \$3,230,000	

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