

OFFERING MEMORANDUM

890 RENZ LANE

*Premier multi-tenant retail investment
opportunity in Gilroy*

890 RENZ LANE, GILROY, CA 95020



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*Exclusively
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152

PACHECO PASS HWY

101

MARISCOS
COSTA ALEGRE

LOWE'S
PRO SUPPLY

Marshalls

BEST
BUY

SUBJECT
PROPERTY

Bank of America

RENZ LN

EXECUTIVE SUMMARY

Section 01

CAMINO ARROYO DR

PREMIER RETAIL INVESTMENT OPPORTUNITY IN THE HEART OF GILROY, CA

890 Renz Lane, Gilroy, CA is a freestanding $\pm 14,821$ SF multi-tenant retail building located within Pacheco Pass Center, a premier regional shopping center destination anchored by WalMart Supercenter, Costco, Lowe's, Marshall's and HomeGoods. The property is strategically located at the intersection of US-101 and SR-152 (Pacheco Pass), high traffic volume routes connecting Silicon Valley, Central Valley, Southern California, Monterey County, and the Central Coast. Improved with 9 separate leasable retail units, 890 Renz Lane features a prime location, great visibility, above standard parking ratio and easy access for both residents/employees and commuters/travelers alike. Offering a diverse mix of dining/QSR tenants, T-Mobile and The Joint Chiropractic, 890 Renz Lane is ideal for discerning investors seeking stable occupancy and cash flow as part of the dominant regional "Power Center" serving South Santa Clara County.



ADDRESS	890 Renz Lane, Gilroy, CA
PURCHASE PRICE	\$9,790,000
CAP RATE	5.75%
GROSS LAND SIZE	± 2.39 Acres
BLDG SIZE	$\pm 14,821$ SF
OWNERSHIP STRUCTURE	Fee Simple
ZONING	C-3, Shopping Center Commercial
PARKING	± 120 spaces ($\pm 8/1,000$ SF, non-exclusive)
YEAR BUILT	2003
NUMBER OF UNITS	9



INVESTMENT HIGHLIGHTS

DIVERSE, DURABLE TENANT MIX

The property is leased to a complementary mix of national and regional retailers alongside a drive-through bagel shop – a rare quick-service, drive-thru user for this trade area that drives repeat daily visits and differentiates the center's food/beverage offering from the larger anchors nearby (Costco, Walmart, Lowe's, Best Buy). This tenant diversification across food, service, and retail categories spreads cash flow risk across multiple industries and consumer use patterns rather than depending on a single trade type.

PASSIVE, LOW-MANAGEMENT NNN STRUCTURE

The rent roll is built on triple-net (NNN) leases across the suites, with tenants responsible for their pro-rata share of property taxes, insurance, and common area maintenance. This structure minimizes landlord operating responsibilities and shields ownership from expense volatility – an attractive, management-light profile for a private investor or 1031 buyer.

EMBEDDED RENTAL GROWTH

Beyond the NNN expense pass-throughs, the leases carry contractual rent escalations, giving ownership a built-in mechanism for growing net operating income over the hold period without relying on speculative re-leasing or market rent growth assumptions – a meaningful hedge in an inflationary rent environment.

DE-RISKED LEASE-UP ON THE VACANT SUITE

One of the building's nine suites is currently vacant; to offset lease-up risk, the seller is offering a one-year rent guarantee of \$6,330 per month (\$2.50 PSF NNN & \$1.72 PSF OPEX) on that suite. This provides a buyer a full year of guaranteed cash flow and OPEX reimbursement on the vacant unit while brokerage/marketing efforts backfill it with a permanent tenant – effectively underwriting the property at full occupancy upon closing.

PREMIER CORNER POSITION WITHIN PACHECO PASS CENTER

The building occupies a strong corner/entrance position within the broader Pacheco Pass Center, positioned as an outparcel to Lowe's and adjacent to Best Buy at the signalized entrance off Renz Lane and Camino Arroyo. The site benefits from its proximity to the US-101 / SR-152 (Pacheco Pass Highway) interchange, which carries roughly 110,000+ vehicles per day, giving the building exceptional visibility and access relative to interior center positions.

STRONG TRADE AREA FUNDAMENTALS

The immediate trade area supports the tenant mix with above-average incomes and a growing residential base, reinforcing both the in-place rent roll and the leasing prospects for the vacant suite.

SITE PLAN

88.88%
OCCUPANCY

±14,821
TOTAL RSF

±2.39
ACRES



TENANTS

Suite	Tenant	SF
100	Blazin Bagelz	1,650
101	The Joint	1,200
102	Olives	1,500
103	Vacant	1,500
104	T-Mobile	1,500
105	Lopez Taqueria	2,528
106	Sharetea	1,443
107	Jamba Juice	1,500
108	Pho Thanh An	2,000
Total		14,821

km Kidder Mathews

890 RENZ LANE

Walmart
Supercenter

Chevron

Jack
in the box

CHUCK E.
CHEESE

ULTA
BEAUTY

HomeGoods

BOOT BARN

Party/Teller

Bank of America

SUBJECT
PROPERTY

RENZ LN

CAMINO ARROYO DR

Starbucks

sleep number

BEST
BUY

MARISCOS
COSTA ALEGRE

152

PACHECO PASS HWY

LOCATION OVERVIEW

Section 02

PACHECO PASS CENTER

A scenic gateway between the Bay Area and Central Valley featuring popular travel retail destinations.

Pacheco Pass Center sits at the interchange of US-101 and SR-152 in Gilroy, at the southern tip of Santa Clara County. The broader Pacheco Pass Shopping Center totals roughly 705,000 square feet of retail space and serves a regional trade area that includes the nearby Gilroy Premium Outlets, with draw extending to Silicon Valley, Morgan Hill, Hollister, and Santa Cruz/Monterey Counties. Anchor and junior-anchor tenants across the larger center include Walmart Supercenter, Costco, Lowe's, Best Buy, ULTA Beauty, HomeGoods, Marshalls, and Boot Barn (coming soon) and numerous other brand name and numerous other brand name tenants including BofA, See's Candies and Starbucks.

890 Renz Lane fronts Camino Arroyo at the intersection of SR-152 and benefits from high traffic volumes and Pacheco Pass Center's regional pull:

- Highway visibility/access: Direct frontage at one of South County's busiest freeway interchanges (US-101 & SR-152), the primary route connecting Silicon Valley, Monterey/Santa Cruz Counties, Central Valley and Southern California.
- Traffic counts: US-101 at SR-152 (Gilroy): $\pm 95,000$ - $\pm 105,000$ ADT (both directions combined - Caltrans). SR-152 (10th Street): through interchange area: $\pm 30,000$ - $\pm 40,000$ ADT (both directions combined - Caltrans).
- Gilroy Premium Outlets: Regional retail draw is significantly enhanced by the Gilroy Premium Outlets, an outlet mall measuring approximately 540,000 square feet located south of 890 Renz Lane @ US-101 & Leavesley Road exit and features +145 brand name retail outlet stores that generate an estimated 5-6 million visitors annually, with weekend traffic reaching up to 20,000 shoppers a day. [Occupy](#)
- Regional (not just local) draw: Pacheco Pass Center and surrounding retail destinations serve as a key stop along US-101 and SR-152 for both commuters and travelers moving between Silicon Valley and the Central Coast/Monterey, meaning 890 Renz Lane captures both daily local needs trade and highway/tourist demand. [Visit California](#)



LOCATION OVERVIEW



GILROY, CA

Gilroy is a city of roughly 58,500-60,400 residents as of the most recent estimates, having grown about 23% since 2010, with a median age near 37 years. It sits at the southern end of the Silicon Valley/San Jose metro, about 30 miles south of downtown San Jose along US 101. [World Population Review](#)

Gilroy has grown 23% since 2010, with a median age near 37 years old & 58,500-60,400 residents.

Economically, Gilroy carries above-average household income for an "affordable" South Bay entry point: median household income of roughly \$133,000, up about 1.2% year-over-year, though the city's economy still employs about 28,400 people locally, concentrated in health care & social assistance, retail trade, and manufacturing. Housing values reflect continued Silicon Valley spillover demand: Gilroy is now the last sub-\$1 million median family-home tier remaining in Santa Clara County, drawing South Bay commuters priced out of San Jose, Morgan Hill, and San Martin, along with Monterey-area buyers moving inland and workers tied to the agricultural and outlet-mall economy. [Gilroy, CA Demographics: Population, Income, and More | Point2Homes +3](#)

Gilroy's identity is closely tied to agriculture and tourism – it's globally known as the "Garlic Capital of the World" via its annual festival – but Gilroy's employment base is rapidly evolving beyond traditional food processing to include logistics, warehousing, light manufacturing and healthcare/medical services. For example, Amazon is currently constructing a \$2B data center totaling 438,000 square feet in Gilroy and Intuitive Surgical opened a new 198,565 SF distribution facility at 6500 Camino Arroyo (just south of 890 Renz Lane), creating quality jobs and expanding daytime population counts.



LOCATION OVERVIEW

GILROY
PREMIUM OUTLETS

PACHECO
PASS CENTER

SUBJECT
PROPERTY

TARGET CENTER

KIDDER MATHEWS

SOUTH SANTA CLARA COUNTY

"South County" is the informal but widely used term principally consisting of Gilroy, Morgan Hill, and San Martin. South County is currently experiencing significant industrial growth and tenant demand due to a lack of available/affordable Class A building options in Silicon Valley. In addition to the Amazon data center and Intuitive Surgical leases mentioned earlier, Archer Aviation recently signed a 5-building lease totaling 501,000 square feet at Cochrane Business Center in Morgan Hill with occupancy expected in 2027. The property will serve as Archer's "air-taxi" advanced manufacturing hub and create high-quality manufacturing jobs further strengthening South Santa Clara County's economic outlook.

Key Trends in South Santa Clara County:

- Growth corridor, relative affordability: South County has functioned as Silicon Valley's release valve for housing demand – the combined Gilroy/Morgan Hill/south San Jose statistical area has a median property value around \$1.14 million and a 67% homeownership rate, both meaningfully more attainable than the Santa Clara Valley core. [Data USA](#)
- Assessed value growth: Property tax rolls have shown steady appreciation across the sub-region even through downturns – Morgan Hill's assessed property value grew 5.63% in 2020 to about \$11.5 billion while Gilroy's grew 4.45% to roughly \$10.3 billion, tracking near or above the county average. [Morgan Hill Times](#)

- Rental demand rising: As ownership has gotten less attainable, South County has seen a rising share of renter-occupied households, with two-bedroom rents in both Gilroy and Morgan Hill running around \$3,500/month – a sign of a deepening, income-qualified renter/consumer base for area retail. [Morgan Hill Times](#)
- Access: The sub-region is served by US 101 (the main north-south spine), SR 152 (the primary east-west link to the Central Valley and, via Hecker Pass, to Santa Cruz/Watsonville), and Caltrain service out of Gilroy and Morgan Hill.

In summary, South Santa Clara County is a growing, increasingly income-diverse trade area that is expected to capture a disproportionate share of residential growth in the coming years as Silicon Valley households continue to relocate to Gilroy and Morgan Hill, where housing costs are comparatively lower while maintaining access to Silicon Valley employment centers. Similarly, speculative industrial development projects in South County are being leased by Silicon Valley corporate occupiers at significantly more affordable market rental rates with access to comparably affordable housing and ample retail amenities for their employees.

DEMOGRAPHICS

POPULATION

	1 Mile	3 Miles	5 Miles
2026 TOTAL	9,230	53,227	68,285
2031 PROJECTION	9,218	53,853	68,742
2020 CENSUS	8,523	51,596	66,919
PROJECTED GROWTH 2026 - 2031	-21	626	457
MEDIAN AGE	32.3	36.1	37.5

HOUSEHOLDS

	1 Mile	3 Miles	5 Miles
2026 TOTAL	2,157	15,827	20,520
2031 PROJECTED	2,174	16,133	20,794
2020 CENSUS	1,988	15,037	19,760
GROWTH 2026 - 2031	17	306	274
OWNER-OCCUPIED	40.2%	56.8%	62.6%
RENTER-OCCUPIED	59.8%	43.2%	37.4%

INCOME

	1 Mile	3 Miles	5 Miles
2026 AVERAGE HH INCOME	\$133,897	\$168,670	\$182,470
2026 MEDIAN HH INCOME	\$111,796	\$137,846	\$150,129
2026 EST. PER CAPITA INCOME	\$31,668	\$50,323	\$54,996

BUSINESS

	1 Mile	3 Miles	5 Miles
TOTAL BUSINESSES	436	1,857	2,254
TOTAL EMPLOYEES	4,363	18,140	20,507

RACE/ETHNICITY

	1 Mile	3 Miles	5 Miles
WHITE	28.3%	32.8%	34.9%
BLACK OR AFRICAN AMERICAN	2.5%	2.0%	1.8%
AMERICAN INDIAN OR ALASKA NATIVE	2.5%	2.0%	1.8%
ASIAN	20.5%	23.2%	23.9%
HAWAIIAN OR PACIFIC ISLANDER	0.2%	0.3%	0.3%
OTHER RACE	30.9%	24.1%	21.9%

EDUCATION

	1 Mile	3 Miles	5 Miles
SOME HIGH SCHOOL	16.2%	8.8%	7.6%
HIGH SCHOOL DIPLOMA	24.1%	22.6%	21.2%
SOME COLLEGE	17.3%	21.9%	22.1%
ASSOCIATE	7.3%	8.9%	9.1%
BACHELOR'S	9.0%	17.1%	19.3%
GRADUATE	5.2%	9.4%	11.0%

Data Source: ©2026, Sites USA



TENANT PROFILES



Blazin Bagelz is a well-established regional breakfast and lunch concept serving New York-style bagels, specialty coffee beverages, breakfast sandwiches, and fresh lunch offerings.

The Gilroy location benefits from strong morning traffic and a loyal local customer base, providing a daily-use food service component that drives repeat visitation to the center. Customer reviews frequently highlight the restaurant's fresh bagels, convenient drive-thru service, friendly staff, and quality breakfast offerings, making it a popular neighborhood destination. [blazinbagelz...gilroy.com], [restaurantji.com]

Lease Type: Net Lease with tenant responsible for taxes, insurance, and common area maintenance, roof, structure, and parking lot maintenance repair plus Administrative Fees (Property Management).



TENANT

Blazin Bagelz# OF LOCATIONS *3*

INDUSTRY

*Quick-Service
Restaurant/Bagel Cafe*

OWNERSHIP

*Privately held with
personal guarantees*

HEADQUARTERS

Salinas, CA

WEBSITE

www.blazinbagelz.com



The Joint Chiropractic is one of the nation's largest chiropractic care providers, offering convenient walk-in adjustments without appointments or insurance requirements.

The company's affordable membership model and focus on wellness care have helped it expand throughout the United States. The Gilroy location has received exceptionally strong customer reviews, with patients frequently citing convenient hours, professional staff, and effective treatment outcomes. The combination of recurring memberships and healthcare-oriented traffic provides durable tenancy and consistent customer visits. [thejoint.com]

Lease Type: Net Lease with tenant responsible for taxes, insurance, and common area maintenance, roof, structure, and parking lot maintenance repair, plus Administrative Fees (Property Management).



TENANT

The Joint Chiropractic

OF LOCATIONS

900+ nationwide

INDUSTRY

*Healthcare /
Chiropractic*

OWNERSHIP

*Franchisee Joint
Ventures, LLC*

HEADQUARTERS

*Scottsdale, AZ
Founded in 1999*

WEBSITE

www.thejoint.com



Olives Mediterranean Market & Grill is a family-owned Mediterranean restaurant and specialty market offering authentic Middle Eastern and Mediterranean cuisine.

Known for fresh ingredients, halal-certified meats, and traditional recipes, the restaurant has developed a strong local following in Gilroy. Reviews consistently highlight the quality of the chicken kebab, shawarma, gyros, falafel, and homemade baklava. The restaurant serves lunch, dinner, catering, and takeout customers, generating traffic throughout the day and evening hours.[gilroyolives.com], [restaurantji.com], [visitgilroy.com]

Lease Type: Net Lease with tenant responsible for taxes, insurance, and common area maintenance, roof, structure, and parking lot, plus Administrative Fees (Property Management).



TENANT	<i>Olives Mediterranean Market & Grill</i>	# OF LOCATIONS	<i>1</i>
INDUSTRY	<i>Fast Casual Restaurant</i>	OWNERSHIP	<i>Sole Proprietor with personal guarantee</i>
HEADQUARTERS	<i>Gilroy, CA Founded in 2020</i>	WEBSITE	<i>www.gilroyolives.com</i>



T-Mobile is one of the largest wireless telecommunications providers in the United States, serving tens of millions of subscribers nationwide.

The company operates a broad network of retail stores providing mobile phones, wireless plans, internet services, and business communications solutions. Following its merger with Sprint, T-Mobile has become a dominant national carrier with significant scale and brand recognition. T-Mobile locations are widely regarded as desirable retail tenants due to their strong credit profile, long-term occupancy patterns, and customer traffic generation. [t-mobile.com], [storelocators.com]

Lease Type: Net Lease with tenant responsible for taxes, insurance, and common area maintenance, except for roof, structure, and foundation which are Landlord's responsibility. Tenant also responsible for Administrative Fees of 15% of CAM (Property Management).



TENANT	<i>T-Mobile</i>	# OF LOCATIONS	<i>800+ US stores</i>
INDUSTRY	<i>Wireless Telecommunications</i>	OWNERSHIP	<i>Public Company (NASDAQ: TMUS)</i>
HEADQUARTERS	<i>Bellevue, WA Founded in 1994</i>	WEBSITE	<i>www.t-mobile.com</i>



Lopez Taqueria is a growing regional Mexican restaurant operator known for authentic recipes, handmade tortillas, fresh salsas, and generous portions.

The Gilroy location has quickly become a local favorite, with reviewers consistently praising the restaurant's carne asada, burritos, tacos, and signature orange salsa. The brand operates multiple locations throughout the South Bay and maintains strong customer loyalty through its focus on quality ingredients and authentic preparation methods. [lopeztaquerias.com], [restaurantji.com]

Lease Type: Net Lease with tenant responsible for taxes, insurance, and common area maintenance, roof, structure, and parking lot maintenance repair, plus Administrative Fees (Property Management).



TENANT	<i>Lopez Taqueria 5</i>	# OF LOCATIONS	<i>7</i>
INDUSTRY	<i>Fast Casual Mexican Restaurant</i>	OWNERSHIP	<i>Privately Held</i>
HEADQUARTERS	<i>Sunnyvale, CA Founded in 2010</i>	WEBSITE	<i>www.lopeztaquerias.com</i>



Founded in Taiwan in 1992, Sharetea is one of the world's leading bubble tea brands with hundreds of locations across multiple continents.

The company is known for premium tea beverages made with high-quality ingredients and fresh brewed tea. Sharetea locations benefit from strong consumer demand among younger demographics and frequently serve as destination retail concepts within neighborhood shopping centers. The Gilroy location contributes a modern beverage offering that complements the center's diverse food and service tenant mix. [1992sharetea.com], [1992sharetea.com]

Lease Type: Net Lease with tenant responsible for taxes, insurance, and common area maintenance, roof, structure, and parking lot maintenance repair, plus Administrative Fees (Property Management).

Ownership: Franchisee with personal guarantees from both sets of operating partners



TENANT

Sharetea

OF LOCATIONS *400+ worldwide*

INDUSTRY

*Specialty Beverage /
Bubble Tea*

OWNERSHIP

*Refer to information to
the left*

HEADQUARTERS

*Taipei, Taiwan
Founded in 1992*

WEBSITE

*www.1992sharetea.
com*



Jamba is one of the nation's most recognized smoothie and juice concepts, offering blended beverages, bowls, and healthy grab-and-go food options.

Founded in California, the brand has grown into a nationally recognized chain with hundreds of locations throughout the United States. Jamba benefits from strong consumer awareness, health-focused menu offerings, and a broad customer demographic, making it a highly desirable retail tenant in shopping centers nationwide. [locations.jamba.com], [jamba.com]

Lease Type: Net Lease with tenant responsible for taxes, insurance, and common area maintenance, roof, not including structural repairs and or replacements. Tenant to pay Management Fee.



TENANT

Jamba

OF LOCATIONS *700+*

INDUSTRY

Smoothie & Juice Café

OWNERSHIP

*Creative Juices, Inc.,
multi-unit franchisee
since 1995*

HEADQUARTERS

*Atlanta, GA
Founded in 1990*

WEBSITE

www.jamba.com

Pho Thanh An

Pho Thanh An is a longtime local Vietnamese restaurant serving traditional pho, rice noodle dishes, spring rolls, rice plates, smoothies, and other authentic Vietnamese specialties.

The restaurant has operated in Gilroy for many years and has developed a loyal customer following drawn by its affordable pricing, fast service, and authentic recipes. Customer reviews frequently highlight the quality of the pho, spring rolls, vermicelli bowls, and friendly customer service, making the restaurant a staple dining destination for the local community. [phothanhan.com], [restaurantji.com]

Lease Type: Net Lease with tenant responsible for taxes, insurance, and common area maintenance, roof, structure, and parking lot, plus Administrative Fees (Property Management).



TENANT

Pho Thanh An

OF LOCATIONS *1*

INDUSTRY

Vietnamese Restaurant

OWNERSHIP *Privately Held*

HEADQUARTERS

*Gilroy, CA
Founded in 2016*

WEBSITE

www.phothanhan.com

Exclusively listed by

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