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Nobel Learning Buildings Change Hands

By [Brian K. Miller](#)

SAN JOSE, CA-Four net-leased buildings here have changed hands for approximately \$9 million, according to the brokerage firm in the deal, CPS CORFAC International.

Three of the buildings total 22,000 sf and sit on 2.22 acres at 750 Capitol Ave. in San Jose. They are all fully leased on a long-term basis to a single tenant, according to CPS broker Jon DeCoite, who handled the sale with fellow brokers Erik Hallgrimson and Alan Guterman.

The seller was Jeff & June LLC, a San Marcos, CA-based entity whose agent is Gloria June Mair. Jeff & June LLC also sold a net-leased 3,600-sf building at 123 Corning Ave. in Milpitas for \$1.08 million. All four buildings are leased to Nobel Learning Communities, a publicly traded company that does business as Merryhill Schools, a private for-profit educator with 150 schools in 13 states. A new 12-year triple-net lease for all four buildings commenced on July 12, says DeCoite, the lead broker in the transaction. The new owner of the San Jose assets is the Mavi Living Trust. The new owner of the Milpitas asset is Full Moon Properties LLC.

"Net-leased investments with credit tenants remain in high demand, despite the economic slowdown," DeCoite says. "The strength of our client's tenant and the long term in-place lease set this offering apart from other properties on the market and allowed us to achieve our target valuation."

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