

NEWS

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SILICON VALLEY AFRICAN-AMERICAN COMMUNITY INVESTOR GROUP PURCHASE COMMERCIAL REAL ESTATE VALUED AT \$1.7M

San Jose, CA – A start-up African-American commercial real estate investment group has closed on its first acquisition in San Jose. North Capitol Avenue LLC closed June 1st on a Strip Mall in the 200 block of North Capitol Avenue in San Jose. The shopping center contains eight small businesses including Gwen Neal, who runs the Nefertiti Beauty Salon. She is also an investor in the group.

Joel Wyrick, a San Jose native and long-time real estate investor, is the creator of the LLC. He is also the former president of the Silicon Valley Black Chamber of Commerce and has served on small business related boards such as Wells Fargo's Community Advisory Board in San Jose. Dating back to 2004, under his leadership of the Black Chamber, Wyrick was concerned about the small number of African American-owned businesses in Silicon Valley. He was also disturbed by the low number of business owners who owned the property their business occupied.

That picture began to change when Gwen Neal was approached by her landlord about purchasing the center. Even though she had been in business for 26 years, Neal didn't think a purchase was possible. She explained, "Like 99.9% of small businesses out there, we find every dollar in profit always seems to get sucked back into the business." Neal mentioned the possibility of ownership to her pastor, who then passed on the information to Wyrick.

Wyrick moved into action, inspired by his own start in small business. He stated, "I once was a small business owner in San Jose myself, but was fortunate enough to purchase the building I occupied. It was probably the smartest financial move I ever made." Wyrick teamed up with Neal and two other African-American Silicon Valley investors looking to purchase the shopping center.

Wyrick is now working with the Silicon Valley Black Chamber of Commerce and Chairman of the Board, Roger Hooks, Jr. to bring more opportunities like this to the community. Hooks' shares, "Joel Wyrick has been a pillar of influence for the local business community in San Jose for 30 years. Gwen Neal has been a cornerstone for African-American owned businesses for near the same. It makes sense that they have been able to come together to get this deal done." Roger continues, "The only way we are going to build wealth in our

communities is to take ownership; Ownership in homes, businesses and the buildings that house them. This is how we create a legacy that our children can latch on to. Wyrick's effort is a direct reflection of the vision The Black Chamber possesses. Our number one goal is to grow businesses and create wealth in our community. This is a great start for our chamber members and I look forward to more to come."

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