

# 293-295 STATE STREET

LOS ALTOS, CALIFORNIA



**FOR SALE ±6,402 SF RETAIL PROPERTY**

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## THE OFFERING

Cushman & Wakefield, as the exclusive listing agent, is pleased to present the exciting opportunity to acquire the property located at 293-295 State Street, Los Altos, CA 94022. The ±6,402 square foot two-story building consists of four ground floor retail/personal units. This is a rare opportunity for an investor or owner/user to acquire a multi-tenant property on a prime corner in Downtown Los Altos in the heart of Silicon Valley.

The current tenancy provides immediate cash flow and the short-term nature of the leases affords the opportunity to renovate and update the building to achieve market rents and/or occupy one or more of the units for themselves.

Located in the heart of Downtown Los Altos on the corner of State and 2nd Streets, the property is surrounded by retail amenities, offices, and residential. This property is part of the Downtown Los Altos Parking District. Downtown Los Altos has transformed in recent years with the influx of new retailers and restaurants, as well as several new residential developments.



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## HIGHLIGHTS

- Prime Corner Location in Downtown Los Altos
- Multi-tenant Property with Income and Flexibility to Increase Cash Flow
- Development Opportunity with Recent Zoning Changes in Los Altos
- Investment and/or Owner/User Opportunity

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## PROPERTY OVERVIEW



**293-295 State Street**  
Los Altos, California



**6,402**  
Square Feet



**Multi-Tenant**



**Public Parking**



**Year Built**  
1957



**±4,869 SF**  
Land Area



**Partial 2nd Story**

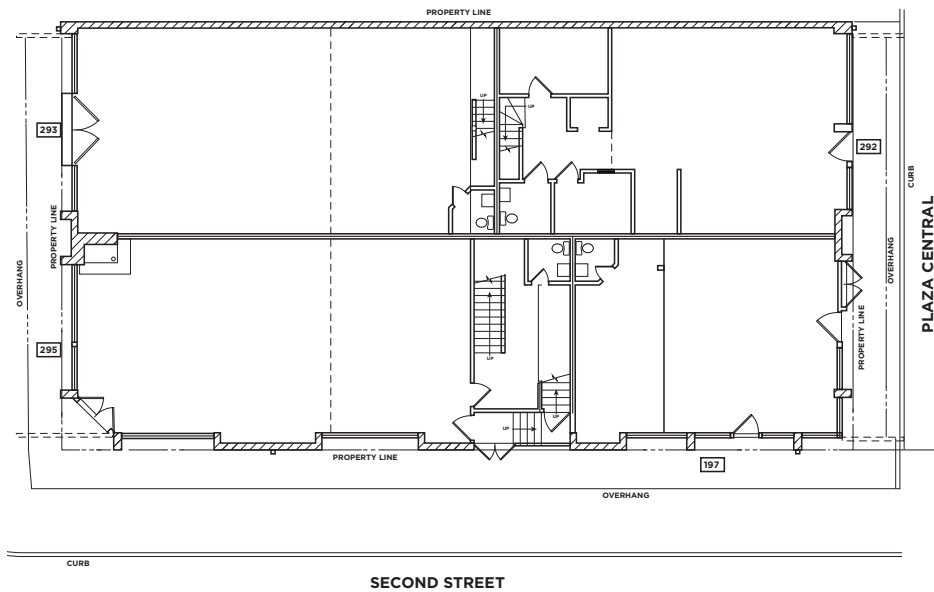


**Abundant**  
Amenities

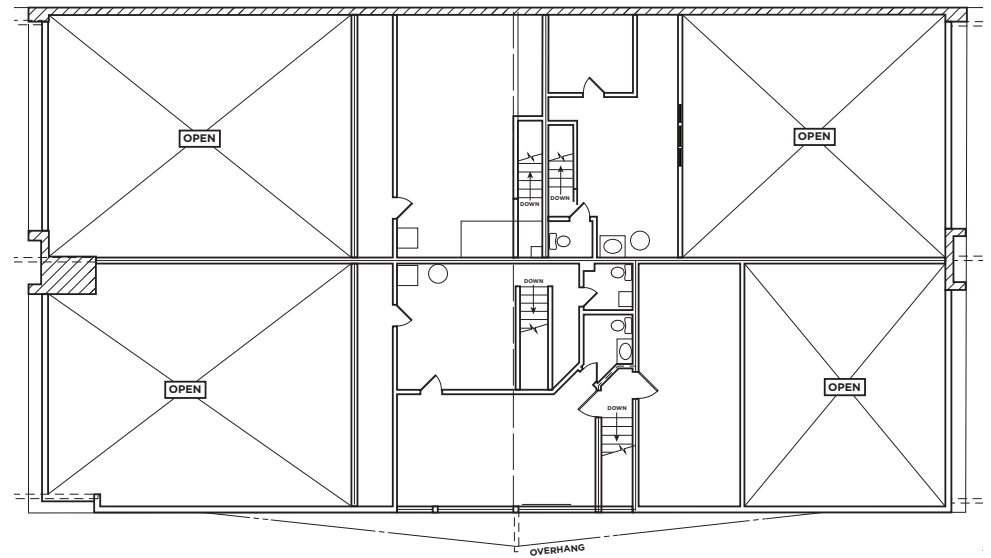
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## FIRST FLOORPLAN



## SECOND FLOORPLAN



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## PARCEL MAP | ZONING

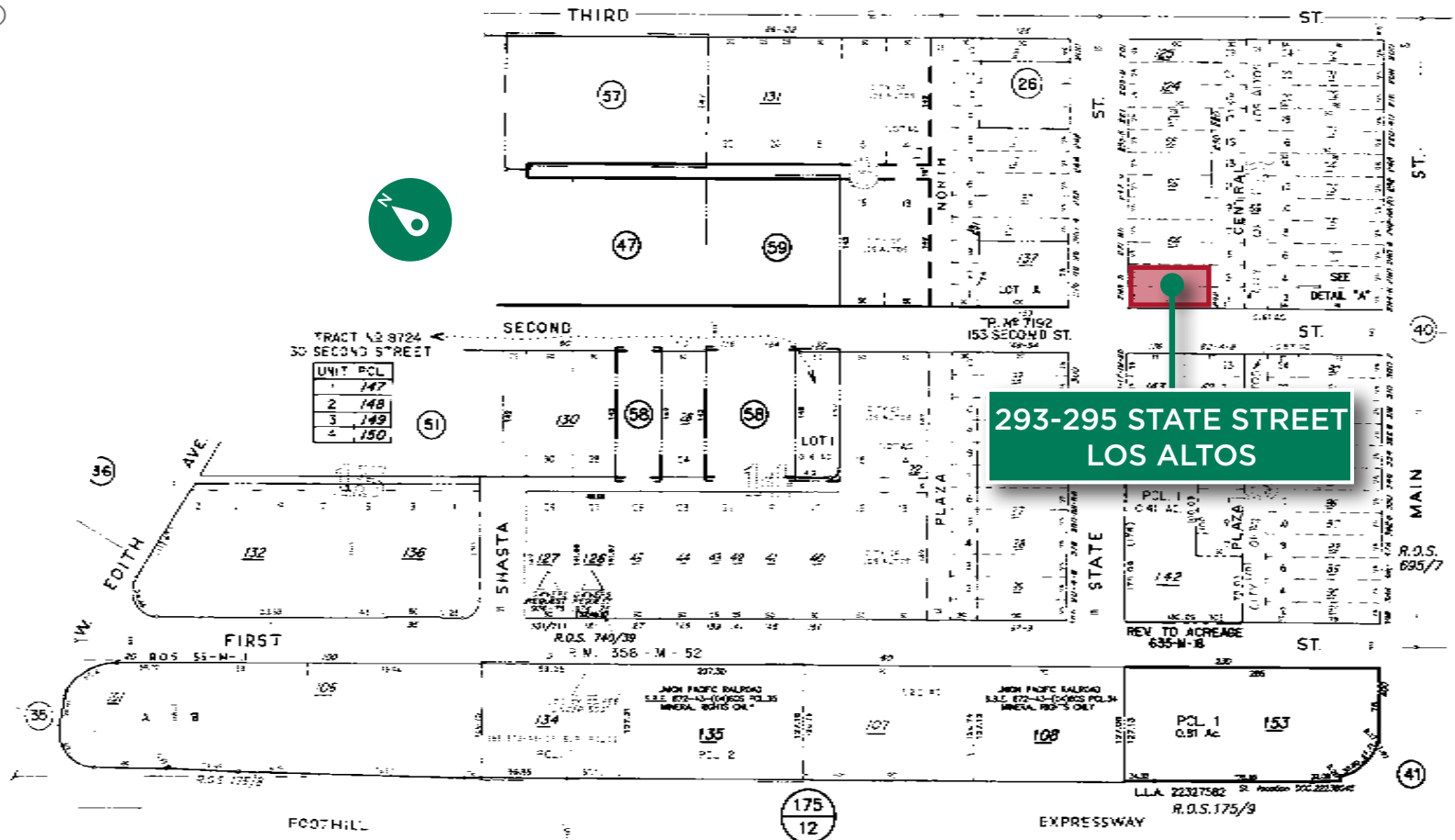
SITE ADDRESS	293-295 STATE STREET
PARCEL No.(APN)	167-39-063
LOT AREA	±4,869 SF
ZONING	<a href="#">CRS COMMERCIAL RETAIL SALES DISTRICT</a>



### CITY OF LOS ALTOS DOWNTOWN VISION PLAN

(Adopted August 28, 2018)

CLICK TO VIEW  
DT LOS ALTOS  
VISION PLAN



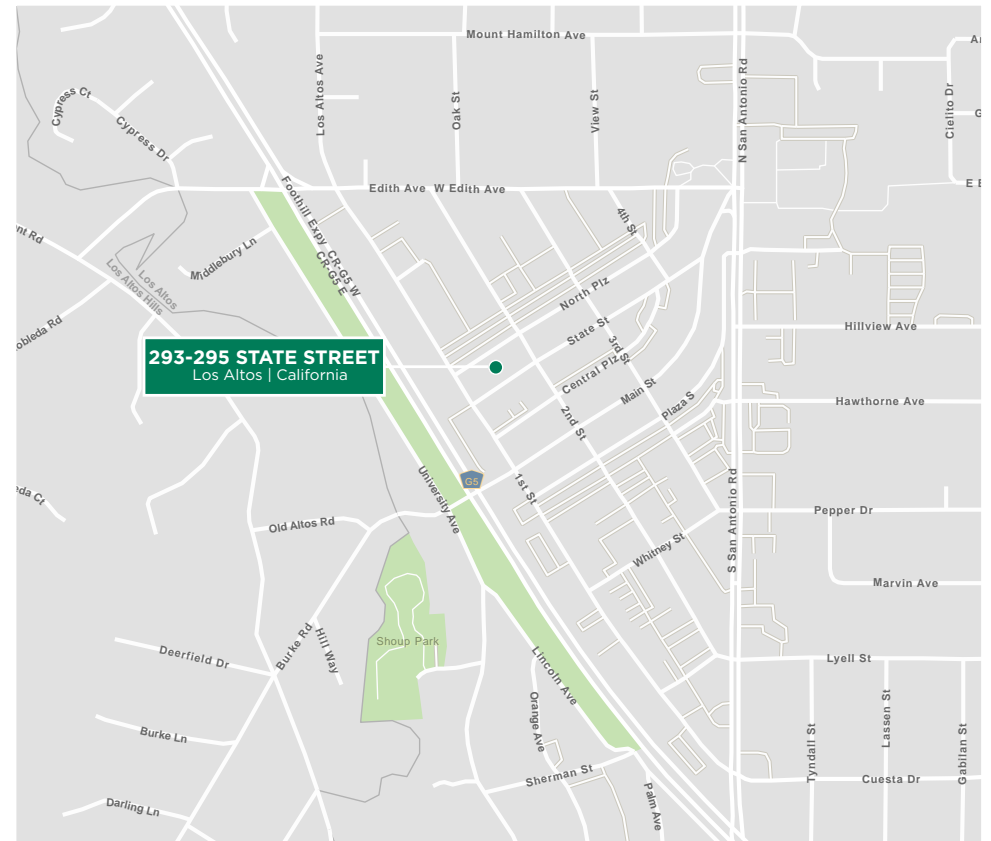
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## REGIONAL MAP



## LOCAL MAP



# 293-295 STATE STREET

LOS ALTOS, CALIFORNIA

## PRO-FORMA INCOME

### GROSS INCOME

	ANNUAL
TENANT #1	\$54,924
TENANT #2	\$73,044
TENANT #3	\$67,368
TENANT #4	\$44,532

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<b>TOTAL GROSS INCOME:</b>	<b>\$239,868</b>
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### OPERATING EXPENSE

	ANNUAL
Property Tax	\$17,915
Insurance	\$5,476
Repairs & Maintenance	\$26,586

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<b>TOTAL OPERATING EXPENSE:</b>	<b>(\$49,977)</b>
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<b>ADJUSTED GROSS INCOME:</b>	<b>\$189,891</b>
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INCREMENTAL INCREASE IN PROPERTY TAX:	<b>(\$45,085)</b>
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TENANT REIMBURSEMENT PROPERTY INCREASE:	<b>\$45,085</b>
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<b>NET OPERATING INCOME:</b>	<b>\$189,891</b>
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# 293-295 STATE STREET

LOS ALTOS, CALIFORNIA

## COMPARABLE SALES



#	PROPERTY	PRICE	SIZE	PRICE PSF BLDG	COE DATE	COMMENTS
1	301 Main Street	\$9,181,818	8,352 SF	\$1,099	9/19/2022	Retail
2	300 State Street	\$3,850,000	4,451 SF	\$865	8/14/2022	Retail
3	329 S. San Antonio Road	\$4,650,000	6,577 SF	\$707	4/3/2023	Office/Redevelopment
4	251 Main Street	\$1,935,000	2,500 SF	\$774	10/31/2023	Retail
5	358 State Street	\$2,275,000	4,505 SF	\$505	3/20/2024	Retail

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**HOMES OWNED 80%**  
**HOMES RENTED 17.4%**

POPULATION  
**31,625**

MEDIAN AGE  
**46**

MEDIAN  
HOME PRICE  
**\$4,420,000**

MEDIAN  
HOUSEHOLD  
INCOME  
**\$240,094**

## CITY OF LOS ALTOS

*Located in Downtown Los Altos in Heart of Silicon Valley and close proximity from the world-renowned Stanford University. 293-295 State Street is just 40 miles south of San Francisco. Los Altos is a residential community served by seven small retail districts. The seven square mile city is developed with small businesses, schools, libraries and churches. Downtown Los Altos has transformed over the last few years with an influx of new retailers and restaurants, as well as several new residential and office developments.*

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## PROPERTY PHOTOS



# AMENITIES NEARBY

- 1 Callao
- 2 Draeger's
- 3 Bluestone Lane
- 4 Safeway
- 5 Cetrella
- 6 Boba Guys
- 7 Fiesta Vallarta
- 8 Manresa Bread
- 9 Urfa Bistro
- 10 Roja
- 11 Aurum
- 12 Rick's Café
- 13 Pompeii
- 14 Wells Fargo
- 15 Citibank
- 16 Enchante Boutique Hotel
- 17 Red Berry Coffee
- 18 State Of Mind Public House
- 19 Italian Deli
- 20 Spot Pizza
- 21 Lulu's
- 22 UPS Store
- 23 BMO
- 24 Chase
- 25 Satura Cakes
- 26 Post Office
- 27 Le Boulanger
- 28 Posh Bagel
- 29 US Bank
- 30 Baribayani
- 31 Charles Schwab
- 32 Yoshi Sushi
- 33 Los Altos Grill
- 34 Comerica Bank
- 35 Walgreens
- 36 The Post
- 37 Luna
- 38 Sweet Diplomacy
- 39 Momentum
- 40 Amandine



293-295 STATE STREET | LOS ALTOS

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FOOTHILL EXPY



S SAN ANTONIO ROAD

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