

For Sale

38690 Stivers Street, Fremont, CA

5.64% Cap Rate

Premium Washington Hospital Lease - New 5 Year Term

±3,771 Square Feet Available for Owner-User

PRICE REDUCED BY \$800,000 +
SUBMIT ALL OFFERS

38690
STIVERS



New Washington Hospital Lease Extension for 5 Years

- Lease rate of \$2.90 NNN
- Annual 3.0% rent increases
- Leased ±6,514 Square Feet
- Lease start date 7/1/2024-6/31/2029





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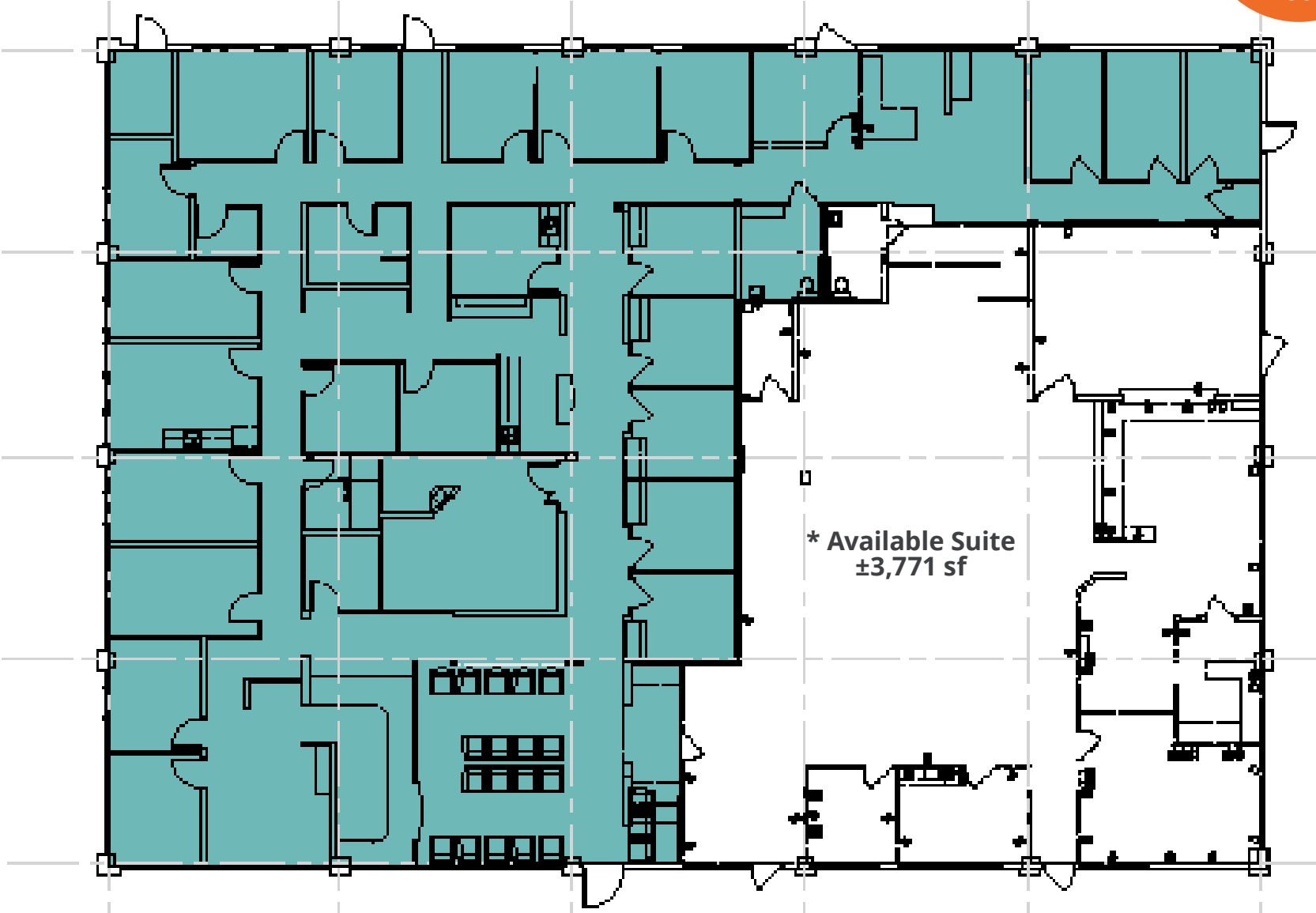
Property Details

Asking Price for Sale	\$6,350,000 \$7,160,000
Capitalization Rate	5.64% Cap Rate
NOI	\$357,918
Current Occupancy	63% by Washington Hospital
Primary Tenant	Washington Hospital Occupies ±6,514 sf
Vacant Space	±3,771 sf currently vacant
Building Size	±10,285 Square Feet
Project Land Size	±35,680 Square Feet
Parcel Number	501-1536-74
Split Zoning	CC-UO & OS (TOD Overlay)
Year Built	1972
Construction Type	Wood frame
Roof Condition	Good Condition
HVAC	All units functioning properly
Parking Stalls	65 car parking
Electrical Meters	3 electrical meters
Gas Meters	3 gas meters
Water Meter	1 water meter
Fire Sprinklers	Yes
Security System	Yes
Opportunity Zone	Yes



* Cap rate based on the vacant space being leased at \$2.90 NNN (Same as Washington Hospital)

Floor Plan



*The available suite in white is currently vacant and available for an owner user. It was previously occupied by Washington Hospital and used as a physical therapy exercise room.





Price
\$6,350,000



CAP Rate
5.64%

(based on actual Washington Hospital income and vacant space leased at \$2.90/sf NNN)



NOI
\$357,918

Washington Hospital Lease Summary

VISUAL DATA

Washington Township Medical Foundation (Washington Hospital) is the primary tenant in this high quality medical office building. They occupy 6,514 sf (63%) of this 10,285 square foot building. Washington Hospital has occupied the property since 1999 and just renewed their lease for another 5 year term at \$2.90/sf NNN. The balance of the space is vacant and available for an owner-user to occupy, or an investor to lease out and keep as an investment property.

WASHINGTON HOSPITAL LEASE SUMMARY

Lease Type	NNN
Rent Commencement	Latest Extension (7/1/2024)
Lease Expiration	6/31/2029
Rent Increases	3% Annual Increases
Options to Renew	None
Landlord Responsibilities	None
Right Of First Refusal	None

RENT SCHEDULE

7/1/2024 - 6/31/2025	\$226,687.20	\$2.90/sf	NNN
7/1/2025 - 6/31/2026	\$233,487.82	\$2.99/sf	NNN
7/1/2026-6/31/2027	\$240,492.45	\$3.08/sf	NNN
7/1/2027-6/31/2028	\$247,707.24	\$3.17/sf	NNN
7/1/2028-6/31/2029	\$255,138.45	\$3.26/sf	NNN



Washington Hospital
Healthcare System

38690 Stivers Street
Fremont, CA





Investment Highlights

- Washington Hospital just signed a new 5-year lease for 63% of the building at a rate of \$2.90/sf NNN
- Located just a short walk from Washington Hospital
- Ideal owner user opportunity offering 3,771 sf of vacant space.
- Highly desirable location across from Washington Hospital
- Excellent 1031 Exchange/investment opportunity
- Large lot with excellent long term development potential
- Opportunity Zone designation
- Height limit for development is 3 story or 36'



Asking Price
\$6,350,000



Building Size
±10,285 sf



Vacant Space
±3,771 sf



Parking
Parking 6.0/1,000





Lease Summary

Roof & Structure

Tenant is responsible for their proportionate share of roof and building systems repairs, and replacement parking lot repair and resurfacing, landscaping, sidewalks and all other aspects of the building, structural or nonstructural.

All Utilities

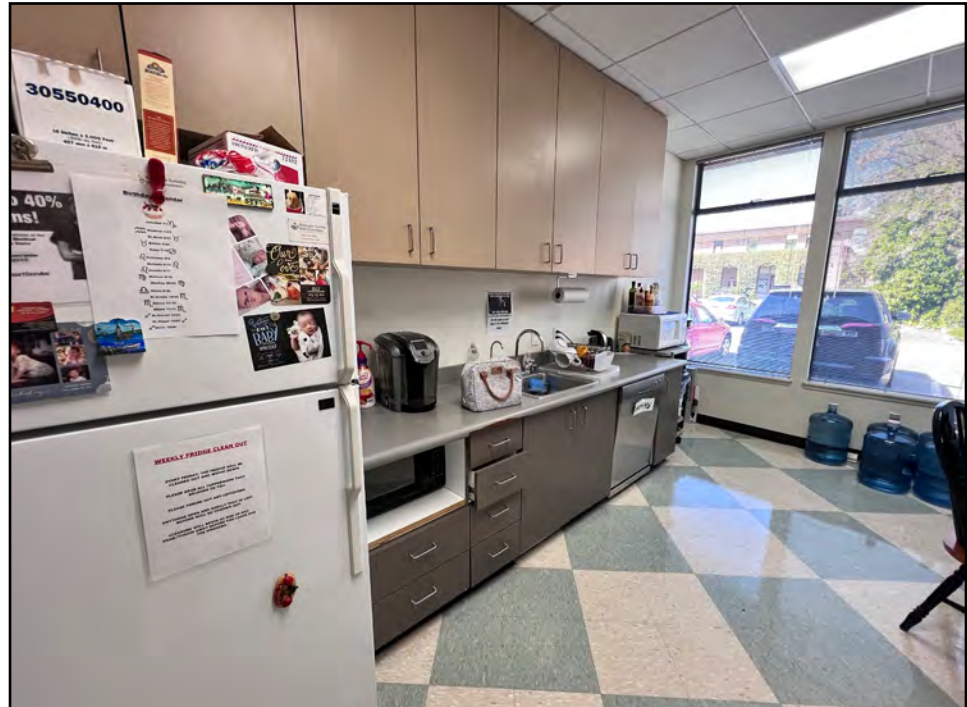
Tenant pays all gas, electricity, water, telephone, garbage and other utilities directly to the provider/s.

Taxes

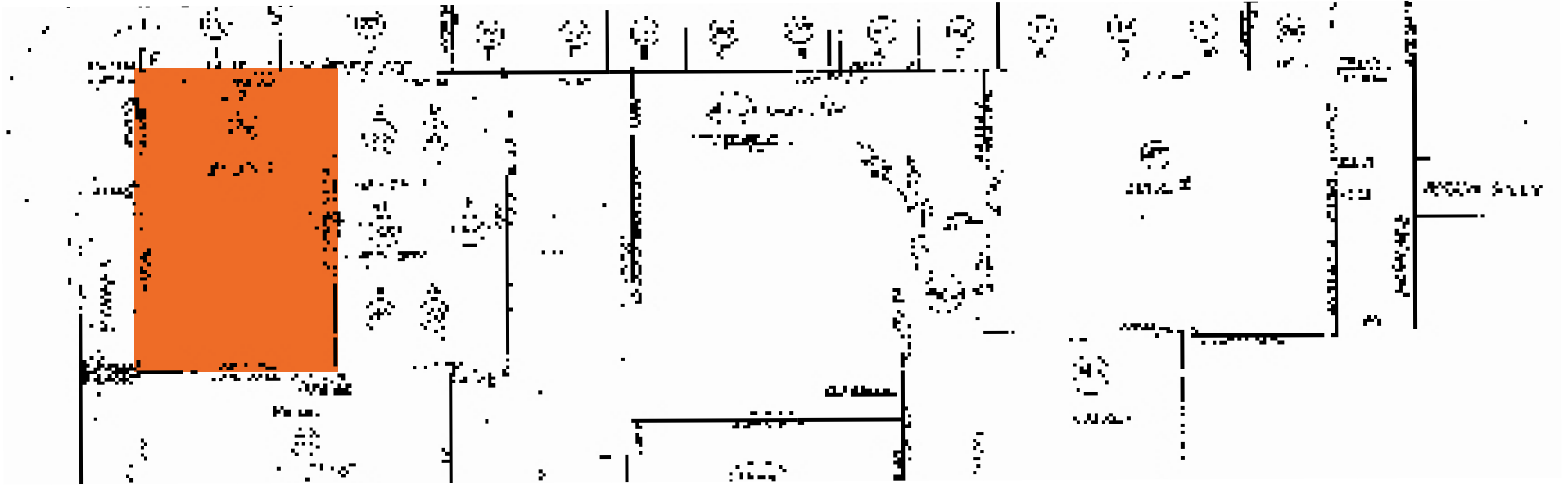
Tenant shall pay their proportionate share of all real estate taxes against the lease premises.

Insurance

Landlord to maintain property insurance with tenant reimbursing such costs on a proportionate share basis. Tenant shall maintain liability insurance.



Parcel Map





Demographics



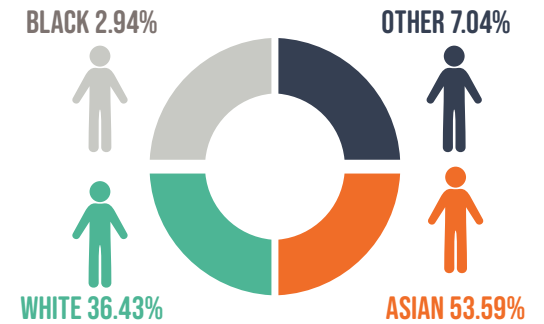
MEDIAN AGE

40

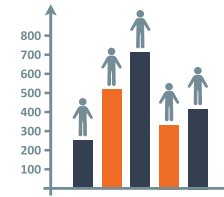
MEDIAN HOME VALUE

\$983,614

POPULATION BY RACE



HOUSEHOLDS 98,603



AVERAGE HH INCOME
\$164,606

Average Household Size: **2.60**

Owner Occupied Housing Units: **61,437**

Renter Occupied Housing Units: **37,166**

Median Household Income: **\$140,447**

	1 Mile	3 Mile	10 Mile	
Population	2028 Projection	32,538	173,858	298,019
	2023 Estimate	32,673	176,810	302,689
	2010 Census	28,951	169,129	287,369
	Growth 2020-2025	-0.41%	-1.67%	-1.54%
	Growth 2010-2020	12.86%	4.54%	5.33%

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EXCLUSIVE ADVISORS

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