

FOR SALE OR LEASE
2055 N. BROADWAY
WALNUT CREEK, CALIFORNIA

CONFIDENTIAL OFFERING MEMORANDUM

MAJOR RENOVATIONS COMPLETED!



PURCHASE PRICE: \$4,500,000 / LEASE RATE: \$3.25 MG

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All Property showings are by appointment only and must be coordinated through the Agent.

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TABLE OF CONTENTS

Section I	
Property Overview	1
Section II	
Aerials	2
Section III	
Walnut Creek: New Developments	6
Section IV	
Exterior Photographs	10
Interior Photographs	11
Interior/Deck Photographs	13
Section V	
Parcel Map	14
Floor Plans	15
Section VI	
Sale Comparables	18
Section VII	
Lease vs Own Analysis	19
Section VIII	
Demographics & Traffic Counts	21

PROPERTY

Address	2055 N. BROADWAY	APN	173-141-039
County	Contra Costa	Sale Price	\$4,500,000
Property Type	Stand-alone commercial building	Lease Rate	\$3.25 MG

PROPERTY ATTRIBUTES

Year Built/Renovation	1978/2024	BOMA Rentable Square Footage	±12,354 RSF
Parking	16 Stalls	Land Area	±13,939 SF

PROPERTY OVERVIEW

2055 N. Broadway is a three (3) level elevator served stand-alone office building offering an excellent acquisition opportunity for an owner-user seeking a well-located asset in the coveted and supply constrained city of Walnut Creek. The location provides easy access to Highway 24 and I-680 with the added convenience of being within a short walk to BART. There are also numerous restaurants within walking distance and the building sits close to the Downtown Walnut Creek retail pedestrian core. The building has sixteen (16) onsite surface parking stalls with additional street parking opportunities.

A Conditional Use Permit has been secured allowing the building to be used as an Office Building despite being in the Automotive Sales and Service Zoning District.

The asset has been extensively renovated on both the exterior and interior to include new major capital components and building systems. The interior finish schedule was completed using a high standard of quality. The architectural features are reminiscent of a building you would expect to see in SOMA or Jack London Square. This creates a rare opportunity for users seeking a more urban feel while being in an affluent and highly desired suburban market. Walnut Creek is known for its destination worthy shopping and abundance of restaurants.

The building is also being offered for lease and can accommodate tenants from ±2,524 RSF to ±12,354 RSF.

NEW BUILDING IMPROVEMENTS AND SYSTEMS



ROOF



ELEVATOR



PARKING LOT



SKYLIGHTS



SPRINKLERS



PLUMBING



HVAC



ELECTRICAL

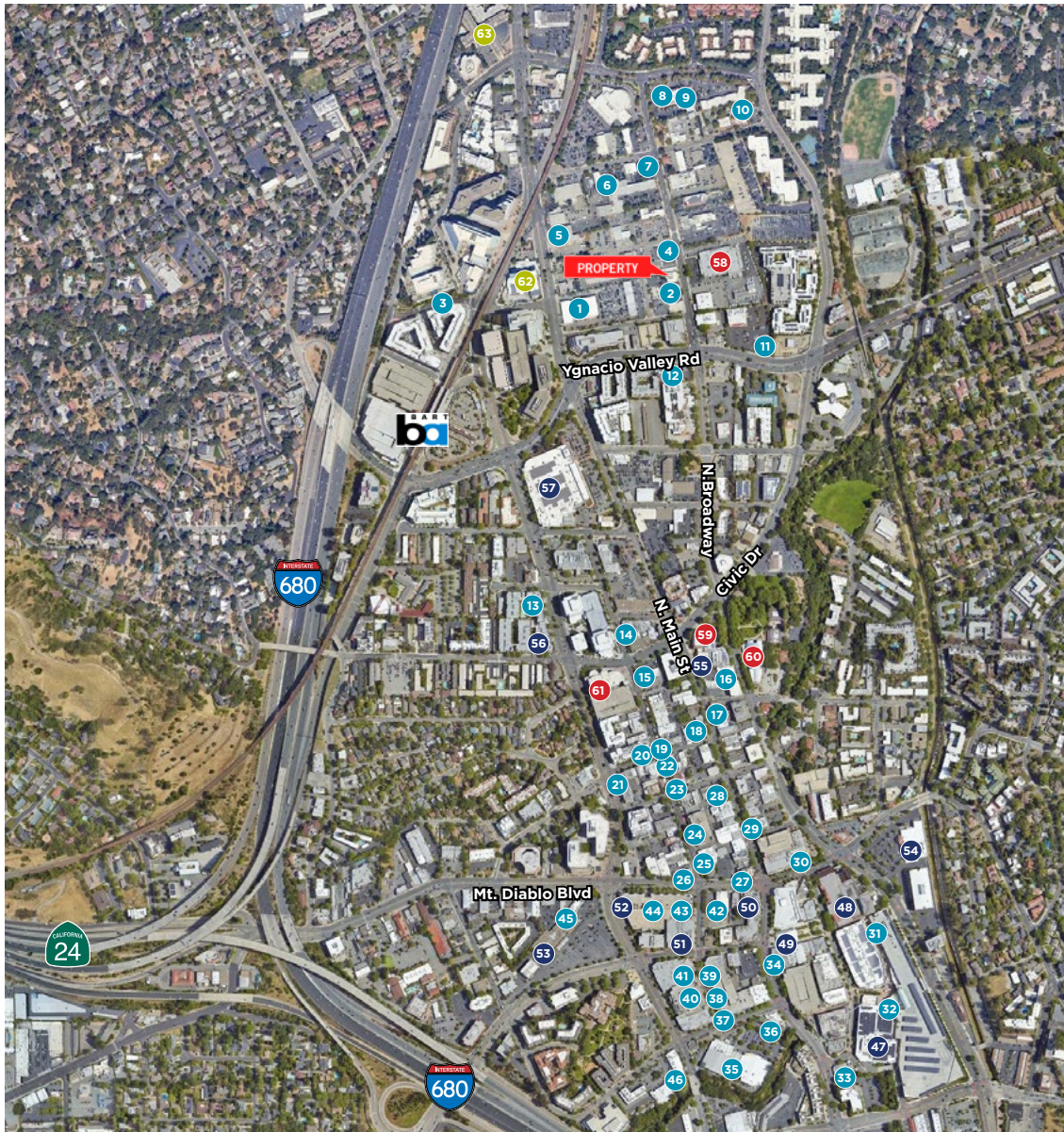




RETAIL AERIAL - 2 MILE RADIUS



★ 2055 N. BROADWAY


RESTAURANTS:

- 1 Kevin's Noodle House
- 2 La Zkinda Grill & Cantina
- 3 Luna Sea Lounge
- 4 Pinky's Pizza
- 5 Retro Junkie
- 6 Rotator Taproom
- 7 Bondadoso Coffee
- 8 Kinders
- 9 Creek House Dim Sum
- 10 House of Sake
- 11 Buttercup
- 12 Mr. Pickles
- 13 The Little Pear
- 14 Montesacro
- 15 Lettuce
- 16 Benvenuti Ristorante
- 17 Opa
- 18 1515 Lounge
- 19 Broderick's
- 20 Lita's
- 21 Galpao Gaucho
- 22 Walnut Creek Yacht Club
- 23 Sauced
- 24 Melo's
- 25 SweetGreen
- 26 Shake Shack
- 27 Slice House
- 28 Dumpling Hours
- 29 Main Street Kitchen
- 30 Il Fornaio
- 31 Boudin SF
- 32 True Food Kitchen

- 33 The Cooperage
- 34 Pinstripes
- 35 Sunrise Bistro
- 36 Gott's
- 37 Nick the Greek
- 38 Chipotle
- 39 Ruth's Chris
- 40 Buckhorn Grill
- 41 Cheesecake Factory
- 42 Bounty Hunter
- 43 Starbucks
- 44 Taqueria Extra
- 45 Phil's Coffee
- 46 The Habit

RETAIL STORES:

- 47 Macy's
- 48 Nordstrom's
- 49 Apple
- 50 Tiffany's
- 51 Cinemark
- 52 Planet Fitness
- 53 CVS
- 54 Safeway
- 55 FedEx
- 56 Mike's Bikes
- 57 Target

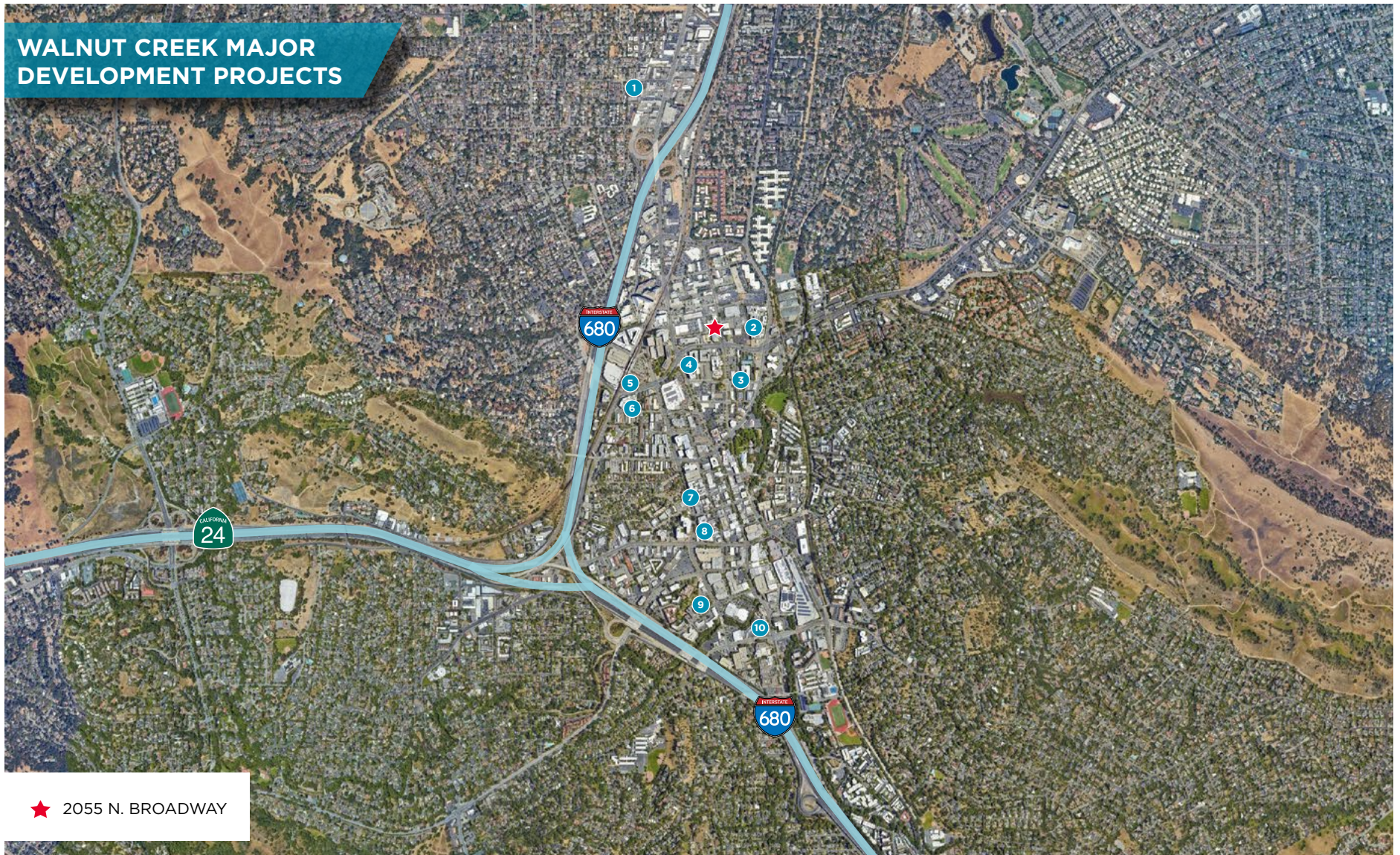
COMMUNITY RESOURCES:

- 58 Post Office
- 59 Police Station
- 60 Public library
- 61 Leshner Center for the Arts

HOSPITALITY:

- 62 Residence Inn
- 63 Marriott Hotel

WALNUT CREEK MAJOR DEVELOPMENT PROJECTS



★ 2055 N. BROADWAY



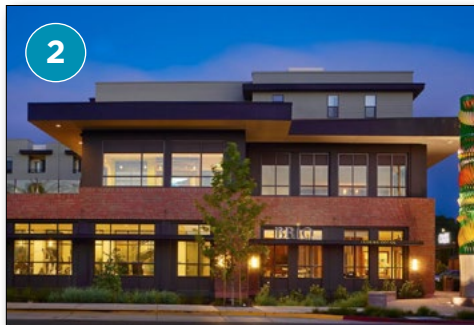
1

Project Name Arboleda Apartments
Address 1550 3rd Ave
Apt Units 48
Site Size 0.84 acre



4

Project Name The 1960
Address 1960 N Main St
Apt Units 92
Site Size 1.20 acres



2

Project Name Brio Apartments
Address 161 N Civic Dr
Apt Units 300
Site Size 5.07 acres



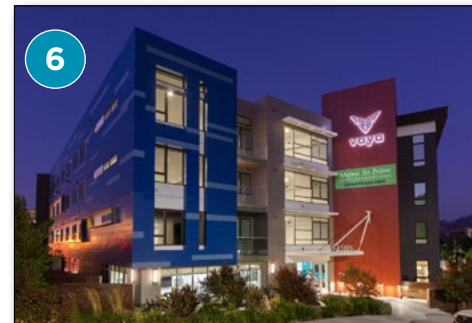
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Project Name The Waymark
Address 101 Pringle Ave
Apt Units 358
Commercial 21,950 SF
Site Size 10.35 acres



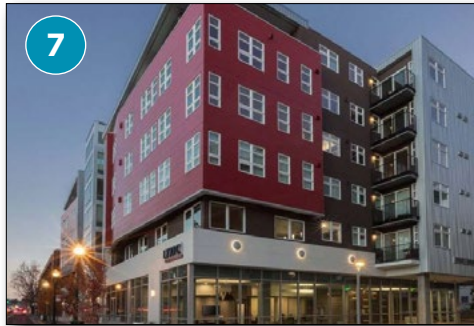
3

Project Name The Arroyo Apartments
Address 1250 Arroyo Way
Apt Units 100
Site Size 1.00 acre



6

Project Name Vaya
Address 1776 Lacassie Ave
Apt Units 178
Site Size 1.78 acres



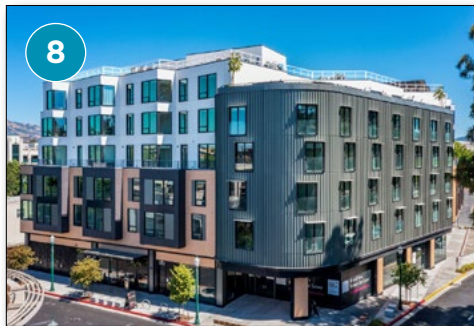
7

Project Name LYRIC
Address 1500 N. California Boulevard
Apt Units 141
Retail 18,270 SF
Site Size 1.23 acre



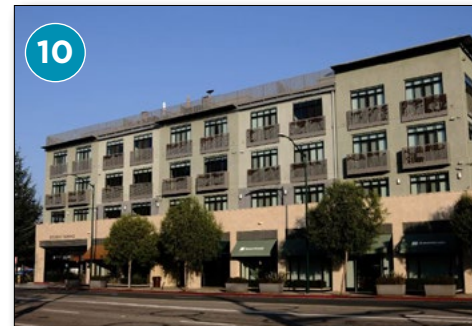
9

Project Name Centre Place South
Address 1271 S. California Boulevard
Apt Units 22
Retail 30,000 SF
Site Size 1.21 acres
Timeline TBD



8

Project Name The Rise
Address 1380 N California Blvd
Apt Units 116
Site Size 0.68 acres



10

Project Name Agora at South Main
Address 1500 Newell Avenue
Apt Units 49
Site Size 1.97 acres

WALNUT CREEK BART TRANSIT VILLAGE



WALNUT CREEK BART TRANSIT VILLAGE



2055 N BROADWAY



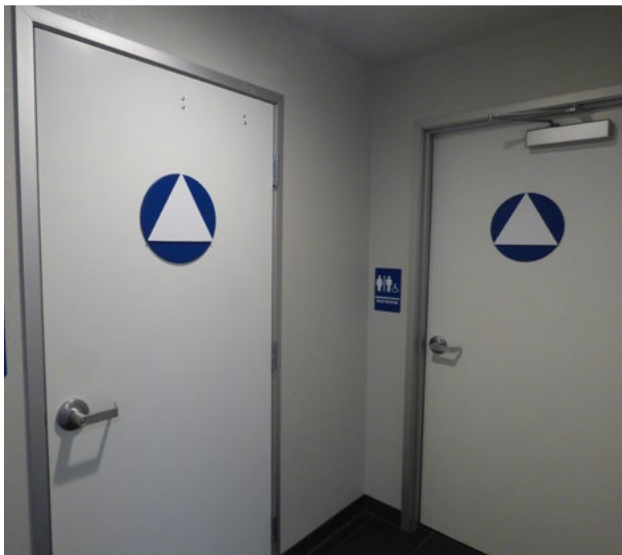
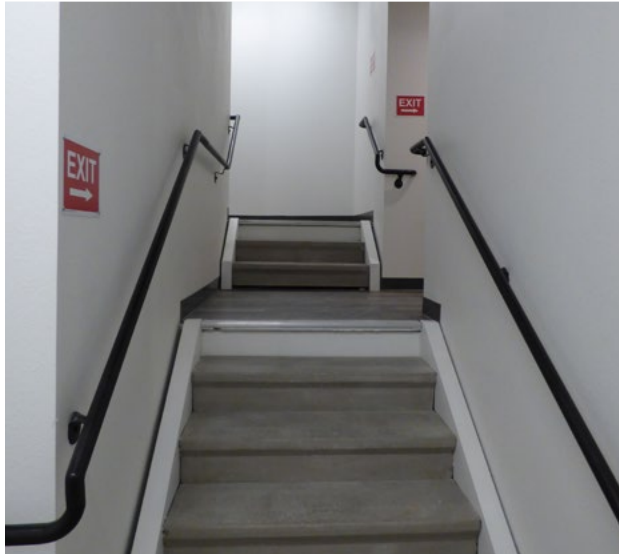
EXTERIOR PHOTOGRAPHS



INTERIOR PHOTOGRAPHS



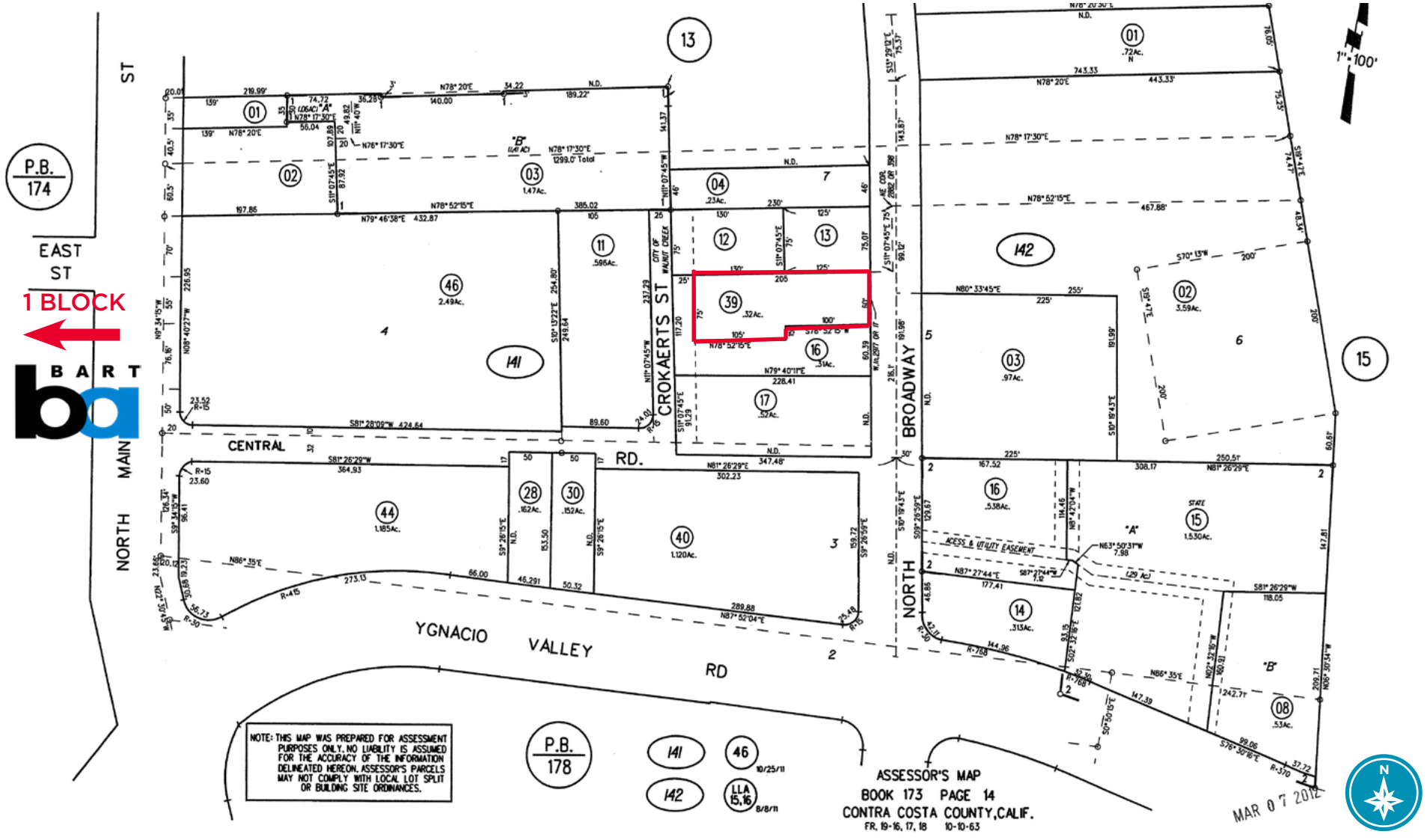
INTERIOR PHOTOGRAPHS



INTERIOR/DECK PHOTOGRAPHS



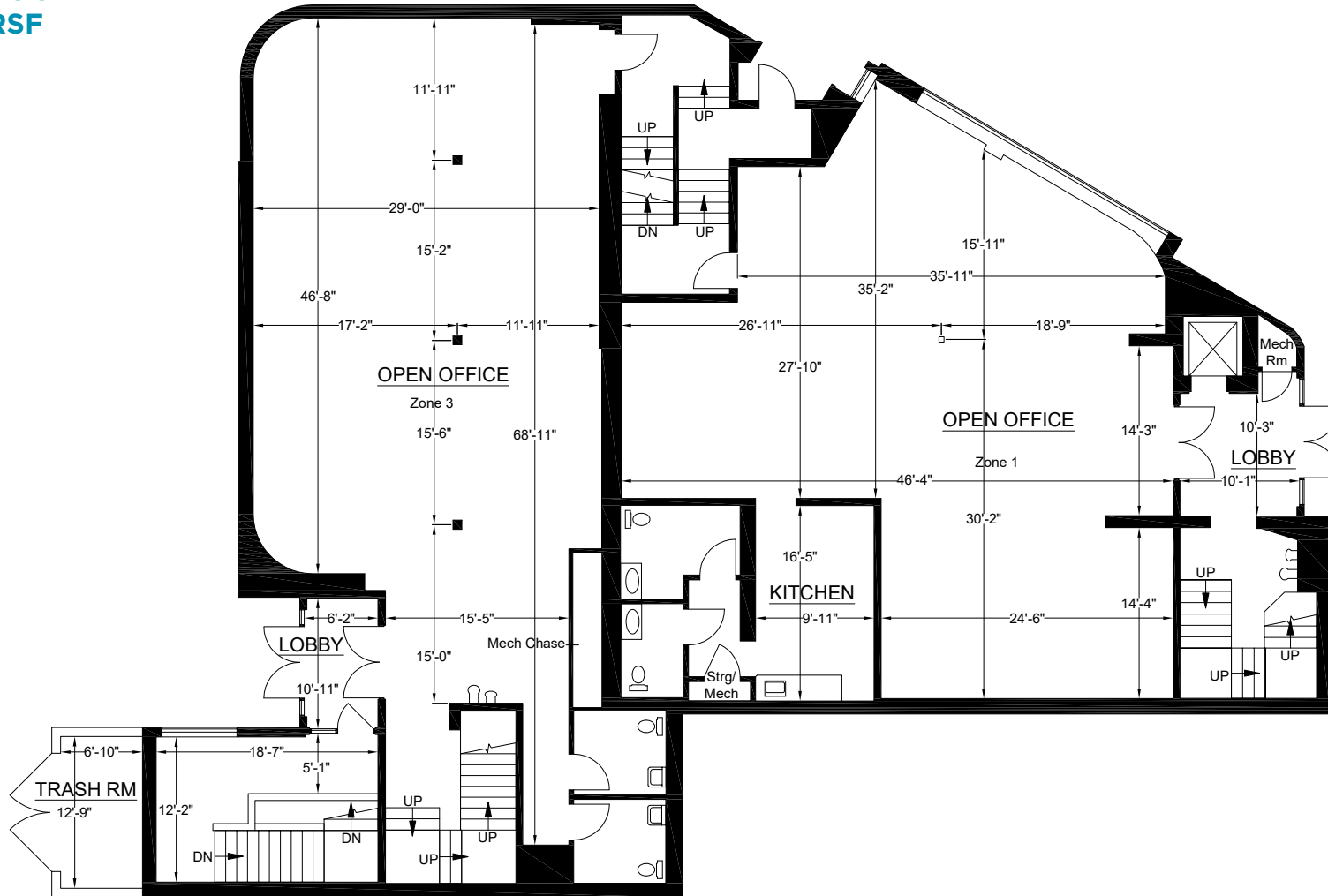
PARCEL MAP



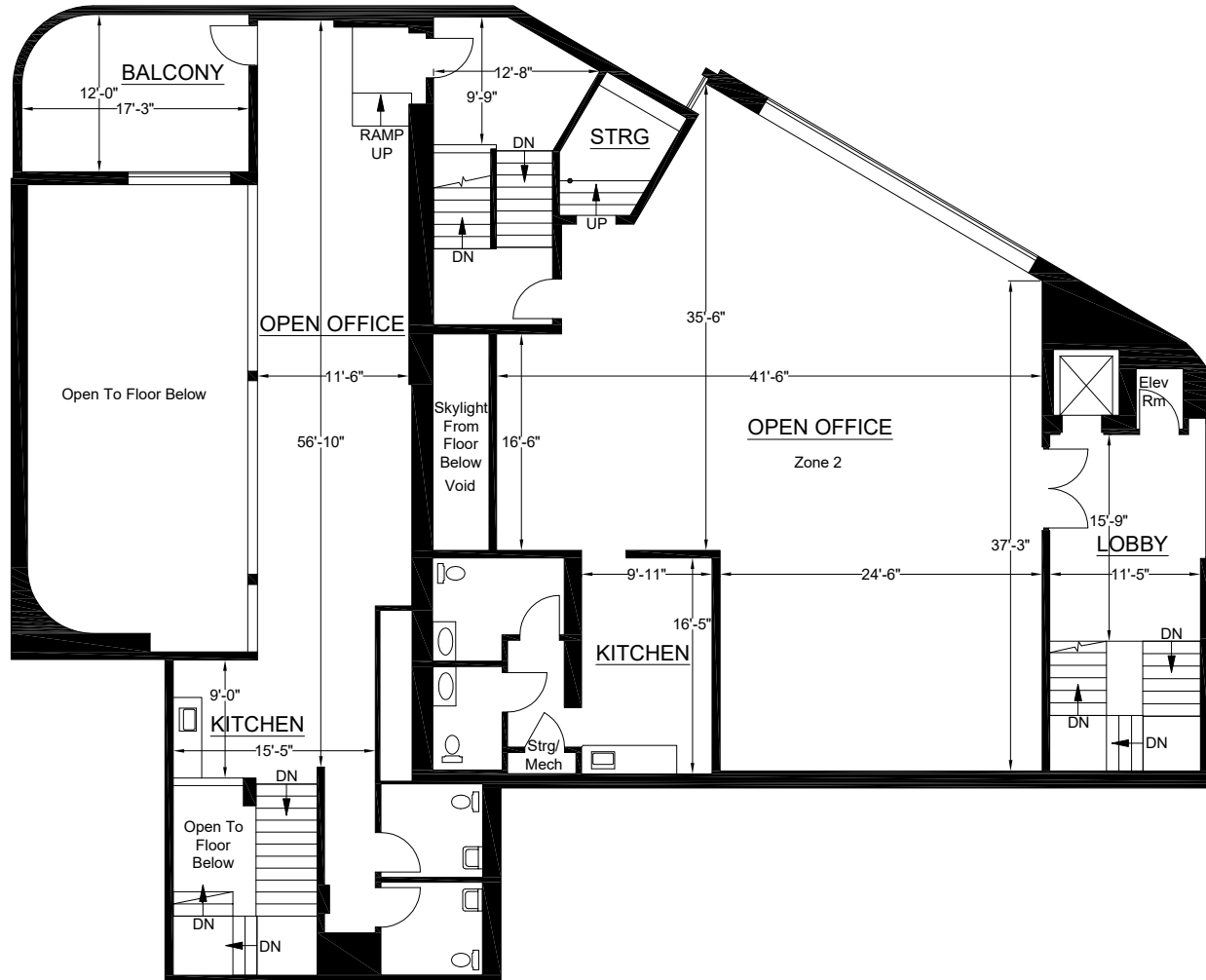
TOTAL BUILDING SIZE: ±12,354 RSF

FIRST FLOOR

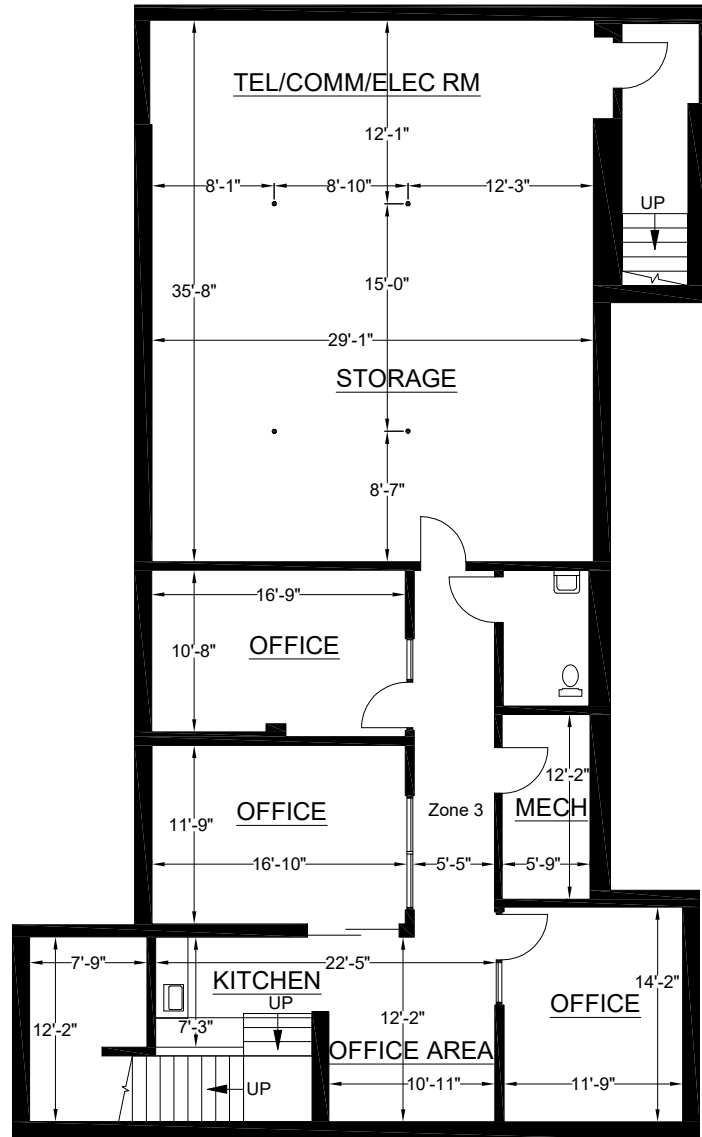
±5,346 RSF



SECOND FLOOR
±4,307 RSF



BASEMENT LEVEL
±2,701 RSF




1270 ARROYO WAY

CITY: Walnut Creek, CA
BUILDING SIZE: 6,800 SF
SOLD: **\$4,800,000**
PRICE/SF: \$705.88
PROPERTY TYPE: Medical/Office
DATE SOLD: 6/17/2022


2221 OLYMPIC BLVD

CITY: Walnut Creek, CA
BUILDING SIZE: 8,144 SF
SOLD: **\$3,700,000**
PRICE/SF: \$454.32
PROPERTY TYPE: Office
DATE SOLD: 6/23/2021


2030 N BROADWAY

CITY: Walnut Creek, CA
BUILDING SIZE: 11,000 SF
SOLD: **\$4,744,000**
PRICE/SF: \$431.27
PROPERTY TYPE: Office/Retail
DATE SOLD: 10/7/2021


1148 ALPINE RD

CITY: Walnut Creek, CA
BUILDING SIZE: 7,238 SF
SOLD: **\$3,055,000**
PRICE/SF: \$422.07
PROPERTY TYPE: Office
DATE SOLD: 8/1/2023


2499 N MAIN ST

CITY: Walnut Creek, CA
BUILDING SIZE: 5,399 SF
SOLD: **\$2,200,000**
PRICE/SF: \$407.48
PROPERTY TYPE: Office
DATE SOLD: 1/11/2023


1101 CIVIC DR

CITY: Walnut Creek, CA
BUILDING SIZE: 4,982 SF
SOLD: **\$2,000,000**
PRICE/SF: \$401.45
PROPERTY TYPE: Office
DATE SOLD: 12/29/2021


975 YGNACIO VALLEY RD

CITY: Walnut Creek, CA
BUILDING SIZE: 6,668 SF
SOLD: **\$2,590,000**
PRICE/SF: \$388.42
PROPERTY TYPE: Office
DATE SOLD: 12/13/2021


1900 OLYMPIC BLVD

CITY: Walnut Creek, CA
BUILDING SIZE: 12,400 SF
SOLD: **\$4,100,000**
PRICE/SF: \$330.65
PROPERTY TYPE: Office
DATE SOLD: 12/10/2021

LEASE VS OWN ANALYSIS

• LEASE •

LEASE ASSUMPTIONS:	
Property Square Feet	12,354
Rent per square foot per month NNN	\$3.25
Rent per month (total)	<u>\$40,151</u>

START-UP COSTS	
Prepaid rent and security deposit	\$80,301
Total Start-Up Costs	<u>\$80,301</u>

MONTHLY COSTS	
Rent payment	\$40,151
Utilities	\$4,500
Total Monthly Costs	<u>\$44,651</u>

MONTHLY OWNERSHIP BENEFITS	
Annual appreciation	0
Annual depreciation: At 40% tax bracket	0
Average monthly principal pmt. (debt reduction)	0
Total Ownership Benefits	<u>0</u>
TOTAL EFFECTIVE MONTHLY COST	\$44,651

• OWN •

PURCHASE ASSUMPTIONS:	
Base Property Price	4,500,000
Exterior Renovations/Interior T.I.'s	500,000
Total Cost	<u>\$5,000,000</u>

START-UP COSTS	
Cash down payment (10%)	\$500,000
Loan fees and costs	\$55,500
Total Start-Up Costs	<u>\$555,500</u>

MONTHLY COSTS (Estimated)	
Mortgage Payment	\$30,466
OPEX	\$7,659
Property Taxes	\$4,688
Total Monthly Costs	<u>\$42,813</u>

MONTHLY OWNERSHIP BENEFITS	
Annual appreciation: At 2%	8,333
Annual depreciation: At 40% tax bracket	2,564
Average monthly principal pmt. (10 YR Avg)	19,309
Total Ownership Benefits	<u>23,504</u>
TOTAL EFFECTIVE MONTHLY COST	\$23,504

Disclaimer - This analysis is intended to serve as a sample scenario. While we strive to ensure the content is correct, we do not warrant the completeness or accuracy of the information. You must contact a Certified Public Accountant and Lender(s) to review the details of your specific financial situation.

LEASE VS OWN ANALYSIS

• INCREASE IN PROPERTY VALUE & OWNER'S EQUITY •

	Property Value	Loan Balances	Owner's Equity		Property Value	Loan Balances	Owner's Equity
YEAR 5:	\$5,520,404	\$4,076,666	\$1,443,738	YEAR 15:	\$6,729,342	\$2,679,325	\$4,050,017
YEAR 10:	\$6,094,972	\$3,490,653	\$2,604,319	YEAR 20:	\$7,429,737	\$1,555,877	\$5,873,860

"Equity" is based upon property value appreciating at 2% per year less the loan balances.

Operating Expense Costs (OPEX): Includes estimated CAM charges, insurance, utilities and janitorial expenses.

Depreciation: Estimated based upon 60% allocation of the purchase price to building cost.

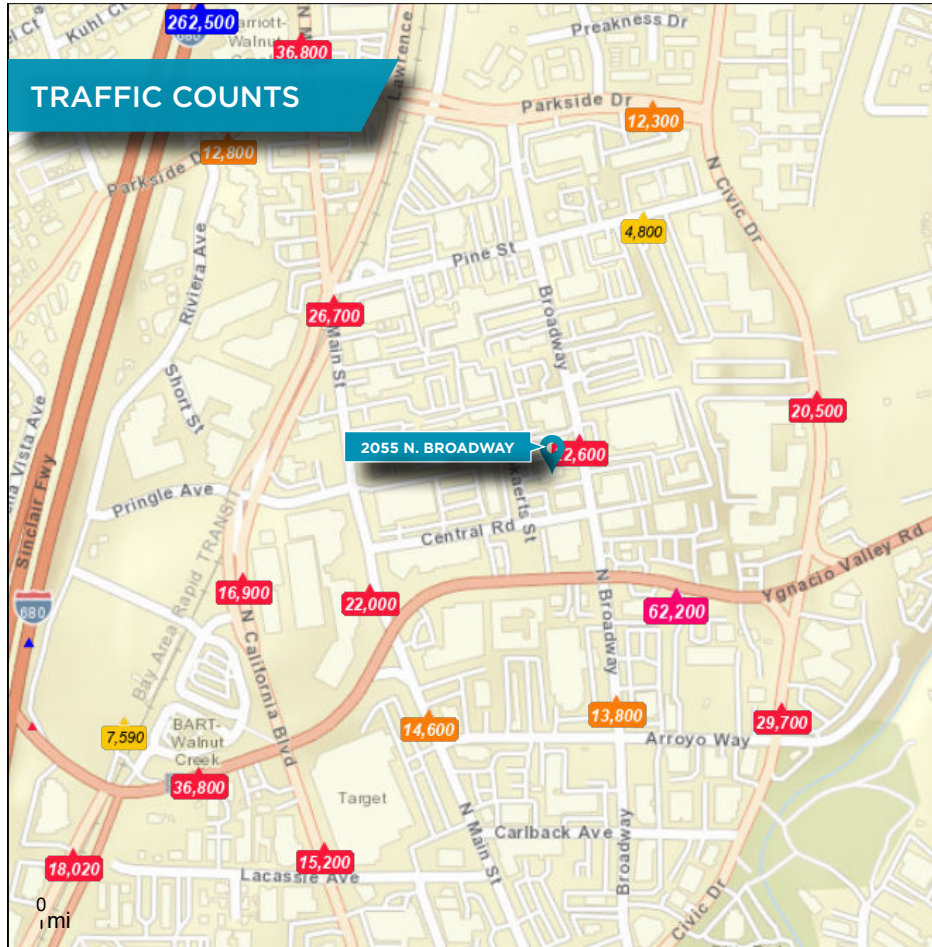
• SBA 504 FINANCING PROGRAM •

Purchase price	\$5,000,000	* Note that interest rates vary from month to month and loan terms differ from one lender to another.
Cash down payment: 10%	500,000	
Amount financed	4,500,000	Monthly payment (combined 1st & 2nd) \$30,466

* The SBA 504 financing program combines a loan from a regular bank for 50% of the total loan amount and a loan from the SBA for 40% of the total loan amount (total 90%). The buyer provides a 10% cash down payment.

SBA Financing	1st Mortgage by Bank		2nd Mortgage by Bank	
Loan Amount	\$2,500,000		\$2,00,000	
Interest Rate	6.75%		6.26%	
Amortization in years	25 year amortization		25 year amortization	
Percent of Total Loan Amount	50% of total		40% of total	
Loan Fee	0.50%	\$12,500	2.15%	\$43,000
Monthly Payment	\$17,273		\$13,193	

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2023 Summary	1-Mile	3 -Mile	5-Mile
Population	21,723	113,134	225,776
Households	10,500	48,787	92,023
Families	4,806	27,115	55,699
Average Household Size	2.05	2.28	2.42
Owner Occupied Housing Units	4,213	29,612	57,737
Renter Occupied Housing Units	6,287	19,175	34,286
Median Age	40.5	45.9	44.6
Median Household Income	\$130,596	\$134,409	\$129,781
Average Household Income	\$178,036	\$190,622	\$190,656

2028 Summary	1-Mile	3 -Mile	5-Mile
Population	10,414	80,736	228,245
Households	4,298	36,072	93,177
Families	2,511	19,731	56,129
Average Household Size	2.38	2.21	2.42
Owner Occupied Housing Units	2,492	24,131	58,347
Renter Occupied Housing Units	1,806	11,941	34,830
Median Age	45.4	50.8	45.1
Median Household Income	\$85,507	\$154,069	\$149,347
Average Household Income	\$227,556	\$227,623	\$213,592

Trends: 2023-2028 Annual Rate	1-Mile	3 -Mile	5-Mile
Population	0.92%	0.39%	0.22%
Households	1.00%	0.45%	0.25%
Families	0.81%	0.31%	0.15%
Owner Households	0.13%	0.23%	0.21%
Median Household Income	2.73%	2.59%	2.85%

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