

FOR SALE ■ OFFICE/RETAIL BUILDING ■ SEOUL PLAZA 3148-50 EL CAMINO REAL, SANTA CLARA, CA



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EXECUTIVE SUMMARY

Proforma CAP Rate
Gross Building Area(GBA)
15,070 sq. ft.

Site Size
0.700 Acres

Year Built
1988

Occupancy
Number of Suites 22

Number of Floors 2

Surface Parking 62

Parking Ratio 4.11

Construction Class
D-Wood Frame per Marshall
valuation Service

Assessor's Parcel Number
290-04-003 01

Zoning
Commercial Thoroughfare (CT)

*Buyer to verify sqft of bldg. and lot size



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Rent Roll

Suite	Lease Structure	sq.ft.	Base Rent	CAM Charge	Monthly Rent	Annual Rent
100	NNN	1108	\$3,524.25	\$1,160.66	\$4,684.91	\$56,218.92
101	VACANT	1489			\$7,445.00	\$89,340.00
102	Gross	457	\$1,670.00	\$0.00	\$1,670.00	\$20,040.00
103	NNN	450	\$1,600.00	\$50.00	\$1,650.00	\$19,800.00
104	NNN	453	\$1,400.00	\$100.00	\$1,500.00	\$18,000.00
105	Gross	443	\$1,400.00		\$1,400.00	\$16,800.00
106	NNN	338	\$1,350.00	\$100.00	\$1,450.00	\$17,400.00
107-108	Gross	1020	\$2,900.00	\$0.00	\$2,900.00	\$34,800.00
109	Gross	451	\$1,350.00	\$50.00	\$1,400.00	\$16,800.00
110	Gross	622	\$600.00	\$0.00	\$600.00	\$7,200.00
200	VACANT	997			\$3,988.00	\$47,856.00
202	VACANT	994			\$3,976.00	\$47,712.00
203-A	Gross	457	\$2,000.00	\$0.00	\$2,000.00	\$24,000.00
203-B	VACANT	705			\$2,820.00	\$33,840.00
203-C	Gross	499	\$1,350.00	\$100.00	\$1,450.00	\$17,400.00
203-D	VACANT	287			\$861.00	\$10,332.00
204	Gross	448	\$1,200.00	\$0.00	\$1,200.00	\$24,000.00
205	Gross	440	\$1,200.00	\$0.00	\$1,200.00	\$24,000.00
206	VACANT	444			\$1,500.00	\$18,000.00
207	VACANT	440			\$1,500.00	\$18,000.00
208	Gross	435	\$1,100.00	\$50.00	\$1,150.00	\$13,800.00
209	VACANT	446			\$1,500.00	\$18,000.00
210-212	Gross	1564	\$4,116.13	\$0.00	\$4,116.13	\$49,393.56
Total		14,987			\$51,961.04	\$642,732.48



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Operating Data

GBA 15,264sqft (2026 Projected)	Vacant Space at Market		Market Rent	
	Total \$	PSF	Total \$	PSF
Rental Income	\$287,729.00	\$28.29	\$642,732.00	\$42.00
Operating Expense Recoveries	\$75,252.00	\$4.93	\$136,002.00	\$8.91
Operating Expense Reconciliations	\$5,000.00	\$0.33	\$5,000.00	\$0.33
Vacancy(3%)	\$(8,631.00)	\$1.77	\$(19,282.00)	\$1.26
Effective Gross Income	\$359,350.00	\$35.32	\$764,452.00	\$52.50
Expenses				
Real Estate Taxes	\$93,614.00	\$6.13	\$93,614.00	\$6.13
Property Insurance	\$12,000.00	\$0.78	\$12,000.00	\$0.78
Utilities	\$52,674.00	\$3.45	\$52,674.00	\$3.45
HVAC Preventative Maintenance	\$1,960.00	\$0.13	\$1,960.00	\$0.13
Repairs & Maintenance	\$7,500.00	\$0.49	\$7,500.00	\$0.49
Janitorial	\$1,551.00	\$0.10	\$1,551.00	\$0.10
Landscaping	\$1,200.00	\$0.07	\$1,200.00	\$0.07
Roof Repairs	\$3,500.00	\$0.23	\$3,500.00	\$0.23
Management Fee	\$36,000.00	\$2.36	\$36,000.00	\$2.36
Total Operating Expenses	\$209,999.00		\$209,999.00	
Net Operating Income	\$149,351.00		\$554,453.00	
Price	\$9,500,000.00			
Cap Rate	5.84%			

*Market rent and expenses are estimates with projected



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Site Overview

- **Property Name:** Seoul Plaza
- **Acreage:** ±0.70 Acres (approx. 30,492 SF)
- **Building Size:** ±15,200 SF (Two-story Office/Retail)
- **Year Built:** 1988
- **Parking:** 62 Surface Spaces (4.0/1,000 SF ratio)
- **Zoning (Current):** CT (Commercial Thoroughfare) – Designed for high-visibility commercial uses along major highways.
- **General Plan:** Service Commercial.
- **Walkability:** Highly rated with a Walk Score of 88/100

Zoning & Development Analysis

The property is situated within the El Camino Real Specific Plan (ECRSP) area, a strategic initiative by the City of Santa Clara to transform this corridor into a vibrant, high-density, mixed-use destination.

- **Mixed-Use Re-designation:** The city is revising the Specific Plan to support up to 4,400 residential units and preserve “activity centers” with building heights reaching up to six stories.
- **Transit-Oriented Growth:** The plan emphasizes “active transportation” and high-density residential uses that capitalize on the corridor’s connectivity.
- **Incentives:** Developers can leverage the State Density Bonus Law and SB-35 for ministerial (streamlined) processing, as seen in neighboring projects like Clara Gardens.

Nearby Development Activity

The immediate vicinity is undergoing a massive residential and mixed-use transformation, validating the \$9.5M valuation:

- **3131 Camino (3084 El Camino Real):** A new luxury community by Toll Brothers featuring 1- to 4-story townhomes and villas starting from ~\$1.35M.
- **The Deck (3406 El Camino Real):** A luxury apartment complex offering resort-inspired amenities and rooftop terraces, highlighting the demand for high-end rentals.
- **Clara Gardens (3555 El Camino Real):** A 120-unit affordable housing project featuring a new 7-story building, demonstrating the city’s commitment to vertical growth on the corridor.
- **Mariani’s Inn Redevelopment (2500 El Camino Real):** A massive proposed project including 282 residential units and 311 hotel rooms.

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Executive Summary

“A Rare Core-Silicon Valley Development Opportunity”

3148 El Camino Real presents a generational opportunity to acquire a high-visibility asset in Santa Clara’s thriving Koreatown. Currently operating as ‘Seoul Plaza,’ this ±15,200 SF building sits on a significant 0.70-acre lot with prime frontage on the region’s most critical thoroughfare.

As the City of Santa Clara finalizes the El Camino Real Specific Plan, this site is poised for a high-density, mixed-use transformation. With surrounding developments already achieving heights of 6–7 stories and luxury residential price points exceeding \$1.3M, the property offers a clear path to value-add through vertical redevelopment. Investors will benefit from stable holding income while navigating the entitlement process for a flagship project in a ‘Silicon Valley Tech Titan’ hub—minutes from Apple, Google, NVIDIA, and Intel.”



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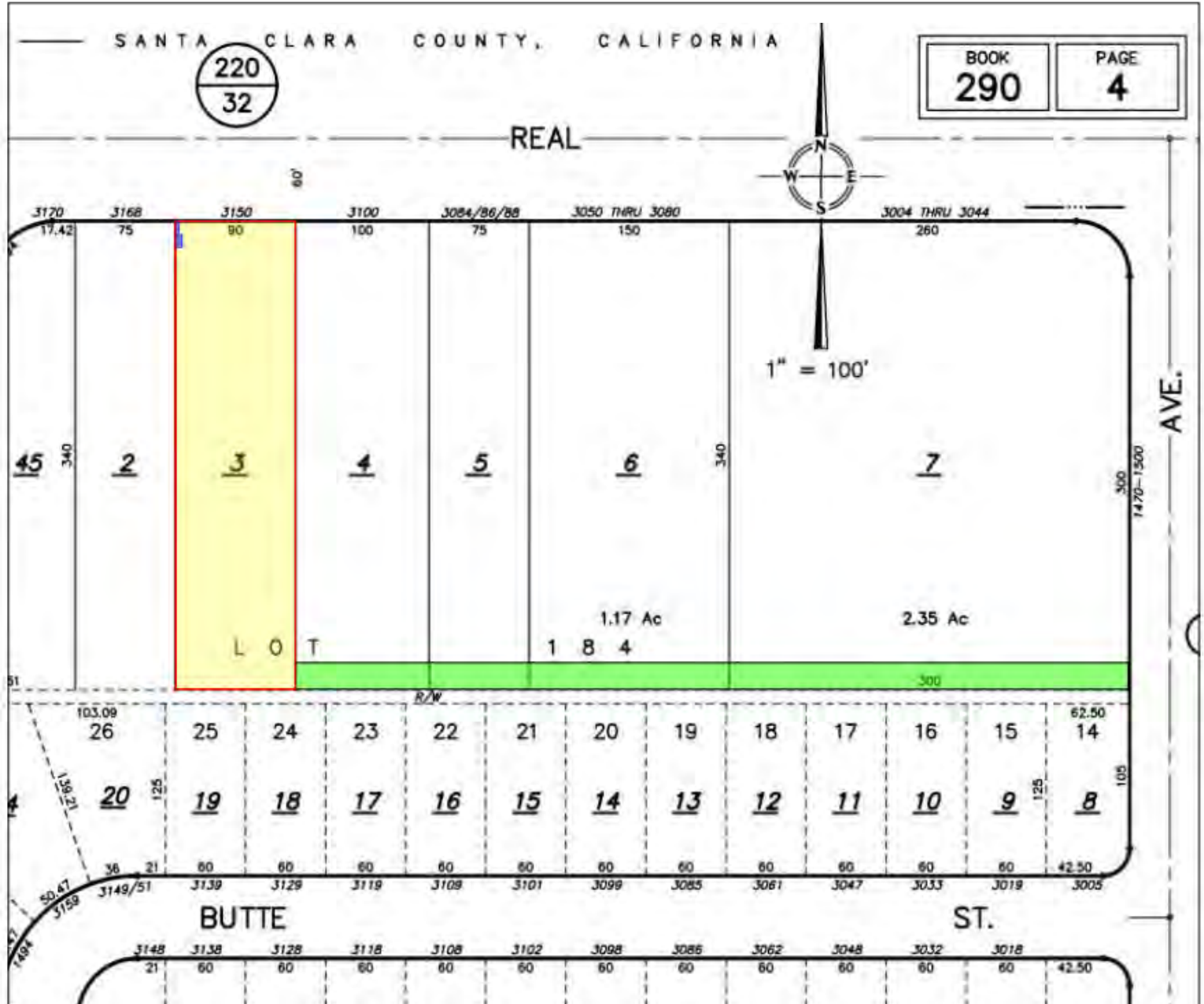


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Parcel Map



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Executive Summary

3148 El Camino Real, Santa Clara, California, 95051
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 37.35184
Longitude: -121.98294

	1 mile	3 miles	5 miles
Population			
2000 Population	30,382	189,685	474,233
2010 Population	31,560	200,860	519,201
2021 Population	36,093	224,224	579,601
2026 Population	37,979	239,333	610,699
2000-2010 Annual Rate	0.38%	0.57%	0.91%
2010-2021 Annual Rate	1.20%	0.98%	0.98%
2021-2026 Annual Rate	1.02%	1.31%	1.05%
2021 Male Population	49.8%	50.2%	50.3%
2021 Female Population	50.2%	49.8%	49.7%
2021 Median Age	38.5	37.3	37.7

In the identified area, the current year population is 579,601. In 2010, the Census count in the area was 519,201. The rate of change since 2010 was 0.98% annually. The five-year projection for the population in the area is 610,699 representing a change of 1.05% annually from 2021 to 2026. Currently, the population is 50.3% male and 49.7% female.

Median Age

The median age in this area is 38.5, compared to U.S. median age of 38.5.

Race and Ethnicity

2021 White Alone	34.9%	36.1%	36.8%
2021 Black Alone	2.2%	2.3%	2.7%
2021 American Indian/Alaska Native Alone	0.4%	0.4%	0.5%
2021 Asian Alone	49.8%	48.3%	46.2%
2021 Pacific Islander Alone	0.5%	0.5%	0.4%
2021 Other Race	7.0%	7.3%	8.3%
2021 Two or More Races	5.2%	5.2%	5.1%
2021 Hispanic Origin (Any Race)	16.3%	16.8%	18.5%

Persons of Hispanic origin represent 18.5% of the population in the identified area compared to 18.9% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 75.6 in the identified area, compared to 65.4 for the U.S. as a whole.

Households

2021 Wealth Index	156	161	174
2000 Households	11,851	74,443	182,629
2010 Households	12,002	75,784	196,617
2021 Total Households	13,686	83,644	219,382
2026 Total Households	14,373	89,079	231,249
2000-2010 Annual Rate	0.13%	0.18%	0.74%
2010-2021 Annual Rate	1.17%	0.88%	0.98%
2021-2026 Annual Rate	0.98%	1.27%	1.06%
2021 Average Household Size	2.63	2.64	2.61

The household count in this area has changed from 196,617 in 2010 to 219,382 in the current year, a change of 0.98% annually. The five-year projection of households is 231,249, a change of 1.06% annually from the current year total. Average household size is currently 2.61, compared to 2.60 in the year 2010. The number of families in the current year is 142,282 in the specified area.

cont'd ➤



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	1 mile	3 miles	5 miles
Mortgage Income			
2021 Percent of Income for Mortgage	33.6%	39.1%	38.2%
Median Household Income			
2021 Median Household Income	\$136,836	\$134,314	\$140,507
2026 Median Household Income	\$154,202	\$152,166	\$157,084
2021-2026 Annual Rate	2.42%	2.53%	2.26%
Average Household Income			
2021 Average Household Income	\$166,888	\$168,186	\$177,640
2026 Average Household Income	\$186,702	\$187,430	\$197,680
2021-2026 Annual Rate	2.27%	2.19%	2.16%
Per Capita Income			
2021 Per Capita Income	\$63,434	\$62,762	\$67,213
2026 Per Capita Income	\$70,820	\$69,784	\$74,814
2021-2026 Annual Rate	2.23%	2.14%	2.17%
Households by Income			

Current median household income is \$140,507 in the area, compared to \$64,730 for all U.S. households. Median household income is projected to be \$157,084 in five years, compared to \$72,932 for all U.S. households

Current average household income is \$177,640 in this area, compared to \$90,054 for all U.S. households. Average household income is projected to be \$197,680 in five years, compared to \$103,679 for all U.S. households

Current per capita income is \$67,213 in the area, compared to the U.S. per capita income of \$34,136. The per capita income is projected to be \$74,814 in five years, compared to \$39,378 for all U.S. households

Housing			
2021 Housing Affordability Index	73	62	64
2000 Total Housing Units	12,042	76,255	187,650
2000 Owner Occupied Housing Units	5,799	33,477	87,178
2000 Renter Occupied Housing Units	6,052	40,966	95,451
2000 Vacant Housing Units	191	1,812	5,021
2010 Total Housing Units	12,541	79,535	206,377
2010 Owner Occupied Housing Units	5,791	34,253	92,333
2010 Renter Occupied Housing Units	6,211	41,531	104,284
2010 Vacant Housing Units	539	3,751	9,760
2021 Total Housing Units	14,458	88,146	230,069
2021 Owner Occupied Housing Units	5,934	35,513	93,318
2021 Renter Occupied Housing Units	7,752	48,132	126,064
2021 Vacant Housing Units	772	4,502	10,687
2026 Total Housing Units	15,170	93,602	241,847
2026 Owner Occupied Housing Units	6,195	36,467	95,702
2026 Renter Occupied Housing Units	8,178	52,613	135,547
2026 Vacant Housing Units	797	4,523	10,598

Currently, 40.6% of the 230,069 housing units in the area are owner occupied; 54.8%, renter occupied; and 4.6% are vacant. Currently, in the U.S., 57.3% of the housing units in the area are owner occupied; 31.2% are renter occupied; and 11.5% are vacant. In 2010, there were 206,377 housing units in the area - 44.7% owner occupied, 50.5% renter occupied, and 4.7% vacant. The annual rate of change in housing units since 2010 is 4.95%. Median home value in the area is \$1,279,094, compared to a median home value of \$264,021 for the U.S. In five years, median value is projected to change by 0.91% annually to \$1,338,081.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2021 and 2026. Esri converted Census 2000 data into 2010 geography.



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