

NEW OWNER/USER OFFICE FOR SALE AT WALNUT CREEK BART

# 1801

## N. CALIFORNIA BLVD

WALNUT CREEK, CA



± 16,022 SF

#### Sale Contacts:

**Mike Zylstra**  
Senior Managing Director  
925.974.0106  
mike.zylstra@nrmk.com  
CA RE Lic. #01310041

**Forrest Gherlone**  
Senior Managing Director  
925.708.8350  
forrest.gherlone@nrmk.com  
CA RE Lic. #01376723

**Max Gunari**  
Associate  
925.984.8423  
max.gunari@nrmk.com  
CA RE Lic. #02052225

#### Leasing Contact:

**Curtis Berrien**  
Managing Director  
925.285.2000  
curtis.berrien@nrmk.com  
CA RE Lic. #01210499

**NEWMARK**

# EXECUTIVE SUMMARY

Newmark, as exclusive advisor, is pleased to offer the opportunity to acquire a single-story office building at 1801 N. California Blvd. (the "Property") directly across from the Downtown Walnut Creek BART station. The approximately 16,022 square foot building offers both surface and covered/secured parking and can be delivered almost entirely vacant (there are two short term tenants).

With outstanding visibility on highly trafficked N. California Blvd. ( $\pm 17,200$  vehicles per day), the Property has excellent potential for an owner/user looking to occupy all or a portion of the building.

## OFFERING SUMMARY

**Price:**

\$6,400,000

**Size:**

$\pm 16,022$  SF (buyer to verify)

**Parking:**

3.2/1,000 square feet - 42 secured/covered stalls and 10 surface stalls





# OFFERING HIGHLIGHTS

Combination of secured, covered parking and surface parking at a market standard ratio of 3 stalls per 1,000 square feet

Current vacancy level enables an owner/user to occupy more than 51% of the Property and qualify for attractive SBA financing with 10-15% down

Frontage on highly trafficked N. California Blvd. ( $\pm 17,256$  vehicles per day) offers outstanding visibility and signage potential

Attractive architecture with good glass lines

Possible future redevelopment potential

Downtown Walnut Creek offers a vibrant workplace environment with abundant restaurant and retail amenities in close walking distance

# OWN VS. LEASE COMPARISON

**NEWMARK**

1801 N California Blvd



## Own the Building

Total Project Cost + TI's	\$6,400,000
Size (Square feet)	16,022
Total Price per Sq. Ft.	\$399

### Start-Up Costs - Own

Cash Down Payment	10%	\$640,000
Estimated Bank Fees	.50%	\$16,000
Estimated Other Fees		\$7,500
<b>Total Est. Cash Required</b>		<b>\$663,500</b>

### Monthly Costs - Own

Yr. 1 Est Mortgage Payment	\$38,448
Yr. 1 Est. OpEx	\$16,022
Yr. 1 Est. Property Taxes	\$5,980
Yr. 1 Est. Depreciation Tax Shield*	(\$3,501)
Yr. 1 Est. Interest, Fee & Expense Tax Shield*	(\$16,614)
<b>Yr 1 - Eff. Mo. Cash Outflow</b>	<b>\$40,335</b>
<b>Yr 10 - Eff. Mo. Cash Outflow**</b>	<b>\$46,263</b>
<b>Yr 15 - Eff. Mo. Cash Outflow**</b>	<b>\$50,338</b>

\*Est Tax Shield assumes buyer has a combined state and federal effective tax rate of 32%. Depreciation is estimated by assuming 80% of the assessed value is, depreciated straight-line over 39 years.

\*\*Year 10 & 15 - Eff. Mo. Cash Outflow (own) assumes est. OpEx and est. property tax inflates annually at 3% and 2% respectively. Est. OpEx is estimated and Property Tax is based on 1.25% of the purchase price.

### Forecasted Ownership Benefits

Est. Equity After 5 Years*	\$1,767,473
Est. Equity After 10 Years*	\$3,286,355
Est. Equity After 25 Years*	\$10,293,998

\* Assuming an annual property appreciation of 2% less principal due (Own).

### Est. Equity Growth of Ownership Calculation

Appreciated Property Value* (-)	Outstanding Loan Prin. (=)	Est. Equity Growth
Year 3 - \$6,658,560	\$5,420,717	\$1,237,843
Year 5 - \$6,927,566	\$5,160,093	\$1,767,473
Year 10 - \$7,648,592	\$4,362,237	\$3,286,355
Year 15 - \$8,444,664	\$3,300,287	\$5,144,377
Year 25 - \$10,293,998	\$0	\$10,293,998

\*Inflated 2% a year starting with Total Project Cost in Yr. 1

90% Financing Package	%	Loan Size	Term	Amortization	Rate	Monthly PMT
Bank 1st Mortgage	50%	\$3,200,000	25	25 Years	6.25%	\$ 21,109
SBA 504 2nd Mortgage*	40%	\$2,560,000	25	25 Years	6.28%	\$ 17,339
						<b>\$ 38,448</b>

\*Includes financed SBA fee of \$61,000

SBA Fees are est. at 2.15% of 2nd mortgage plus \$3,500 in legal fees.

Blended Rate: The weighted average interest rate of both loans (blended) is: 6.26%

For more information contact us:

**Your SBA 504 Experts**

**Bryce Fennell, CPA**

VP, Business Development  
925.285.9868

[bryce@tmcfinancing.com](mailto:bryce@tmcfinancing.com)

**Kurt Chambliss**

EVP, Business Development  
925.786.7777

[kurt@tmcfinancing.com](mailto:kurt@tmcfinancing.com)



**U.S. Small Business Administration**

This analysis is intended to serve as a sample scenario. While we strive to ensure that the content is correct, we do not warrant the completeness or accuracy of the information. Please consult with a CPA and the listing broker to review details.

## Lease the Building

Monthly Base Rent	\$46,464
Size (Square feet)	16,022
Lease Rate per Sq. Ft. (FSG)	\$2.90

### Start-Up Costs - Lease

Prepaid Rent	\$46,464
Security Deposit	\$46,464
<b>Total Cash Required</b>	<b>\$92,928</b>

### Monthly Costs - Lease

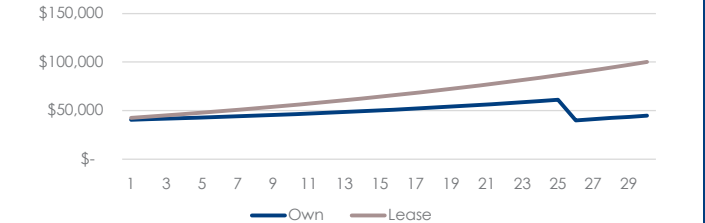
Yr. 1 Base Rent (FSG)	\$46,464
Yr. 1 Est. OpEx	\$16,022
Yr. 1 Est. Rent Tax Shield*	(\$19,995)
<b>Yr 1 - Eff. Mo. Cash Outflow</b>	<b>\$42,490</b>
<b>Yr 10 - Eff. Mo. Cash Outflow***</b>	<b>\$55,440</b>
<b>Yr 15 - Eff. Mo. Cash Outflow***</b>	<b>\$64,270</b>

\*\*\*Year 10 & 15 - Eff. Mo. Cash Outflow (lease) assumes 3% annual increases in base rent with est. OpEx and est. property tax inflates annually at 3% and 2% respectively

### Forecasted Cost of Leasing at 3% Annual Increase

Est. Equity After 5 Years	\$0.00
Est. Equity After 10 Years	\$0.00
Est. Equity After 25 Years	\$0.00

### Mo. Cash Outflow Over Time





# PROPERTY INFORMATION

**Address:**

1801 N. California Blvd, Walnut Creek, CA

**APN:**

174-220-033-8

**Year Built:**

1976

**Improvements:**

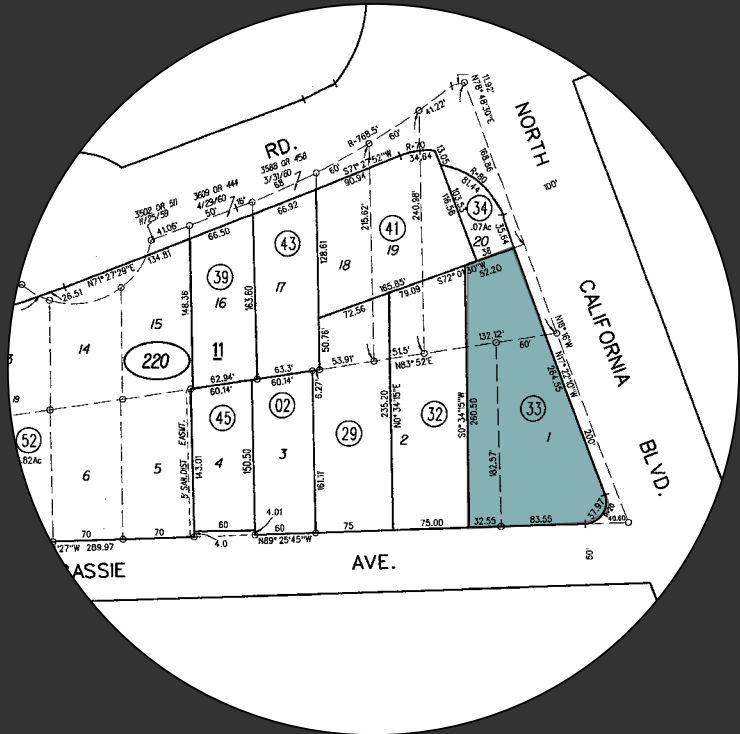
±16,022 square feet

**Parcel Size:**

±0.58 Acres

**Zoning:**

MU-D (Mixed-Use Downtown)





## Demographics

### Total Population

1 Mile	20,430
3 Mile	109,135
5 Mile	217,559

### 2024 Households

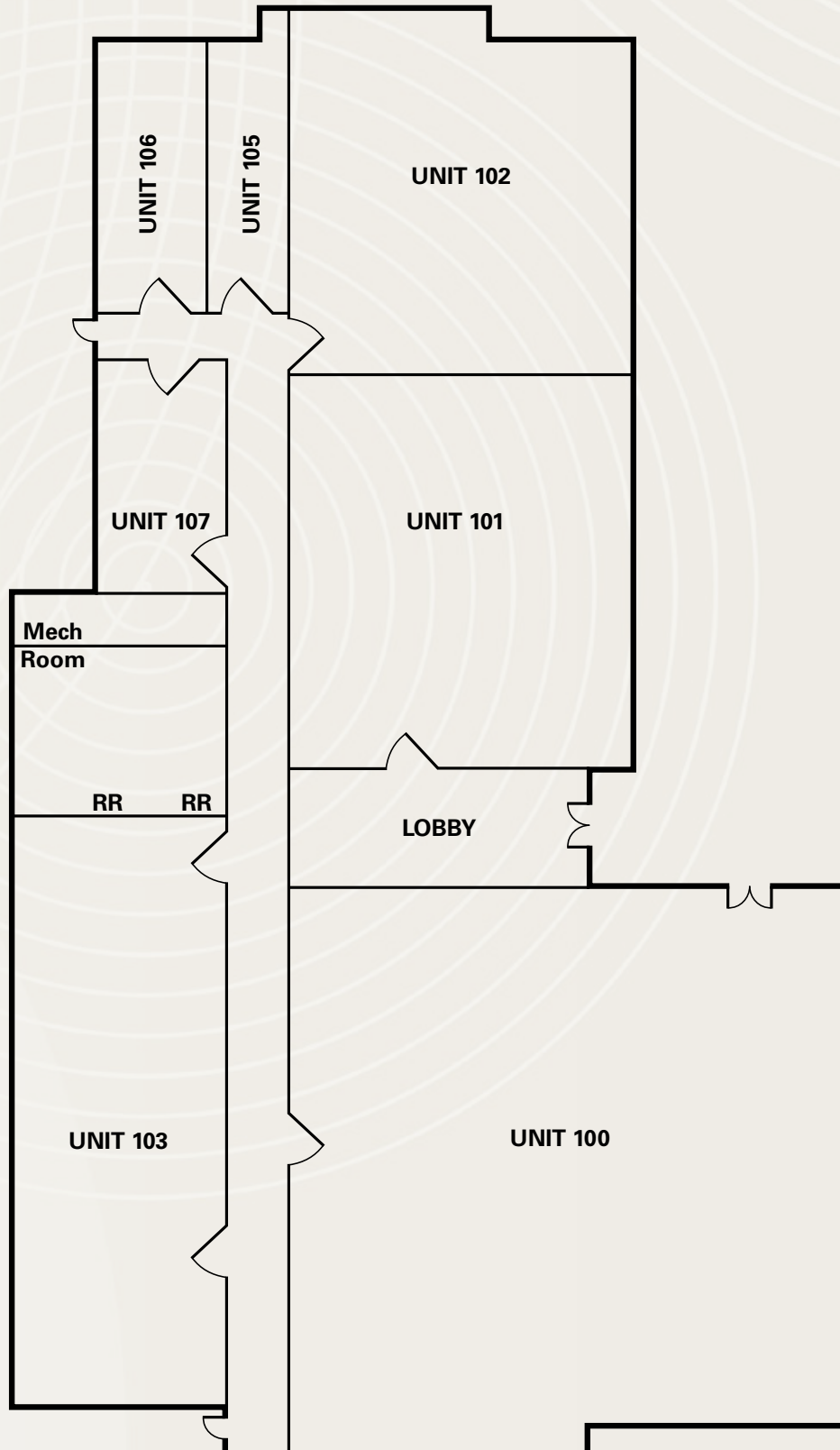
1/4 Mile	9,674
1/5 Mile	47,718
1 Mile	88,345

### Ave. HH Income

1/4 Mile	\$153,039
1/5 Mile	\$158,387
1 Mile	\$158,138

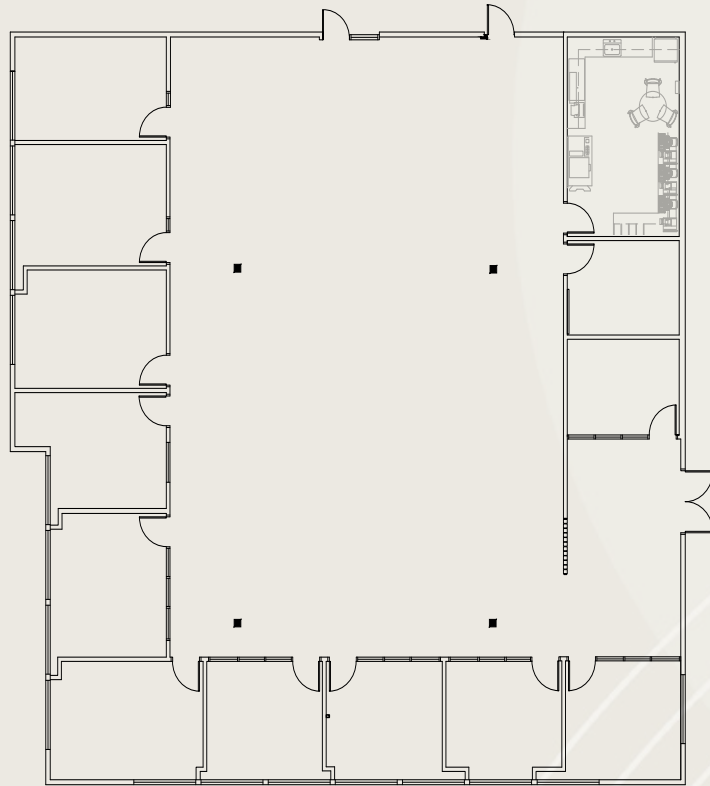


# FLOOR ONE: TOTAL 15,070 SF

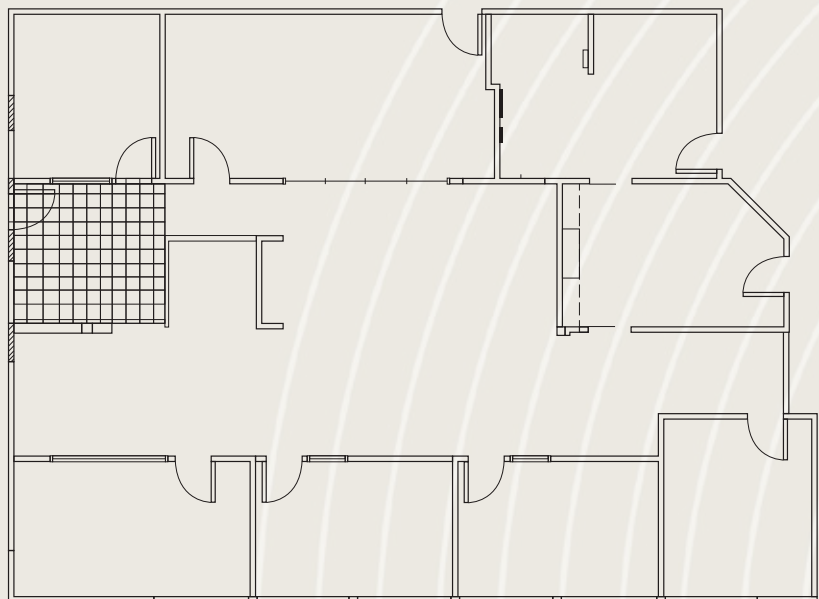


# FLOOR PLANS

Suite 100:  $\pm 6,061$  SF

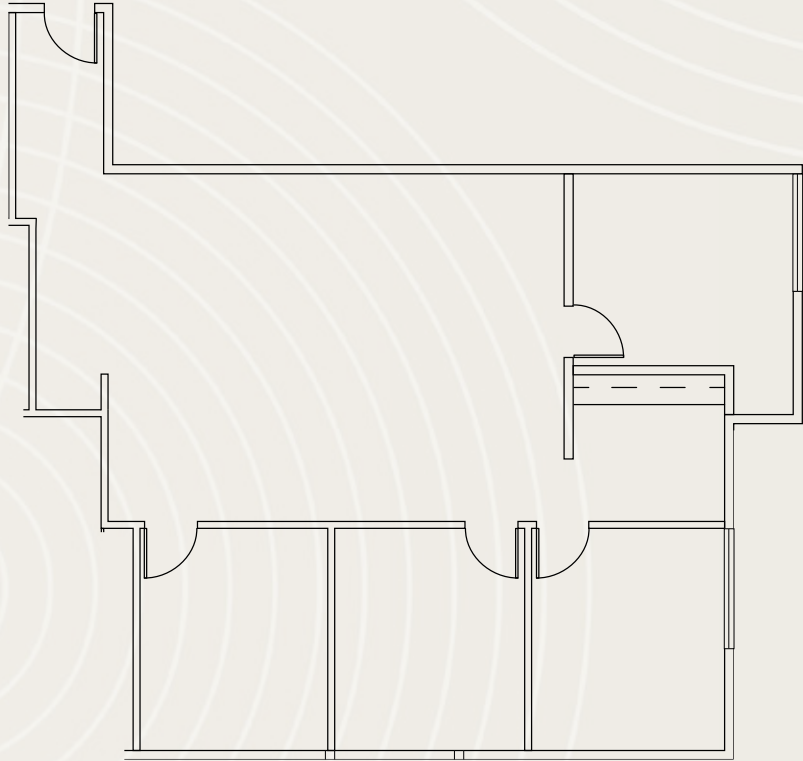


Suite 101:  $\pm 2,717$  SF

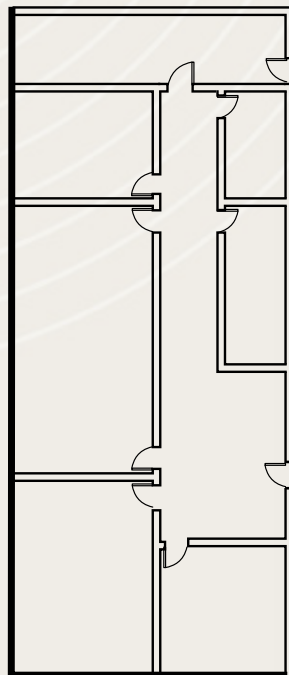


# FLOOR PLANS

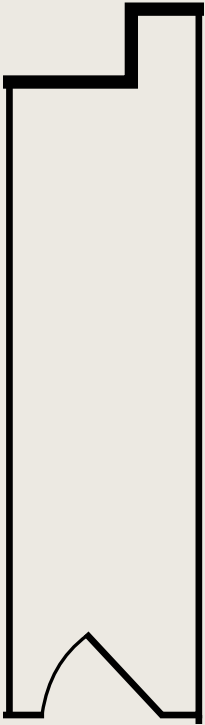
Suite 102:  $\pm 1,612$  SF



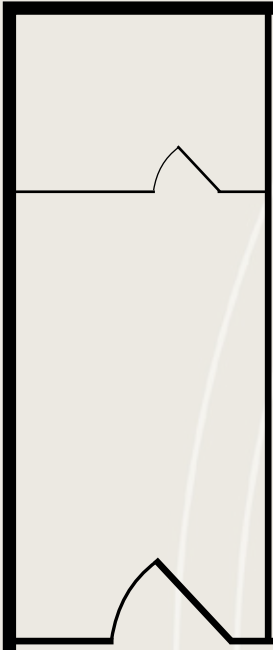
Suite 103:  $\pm 2,200$  SF



Suite 105: ±656 SF



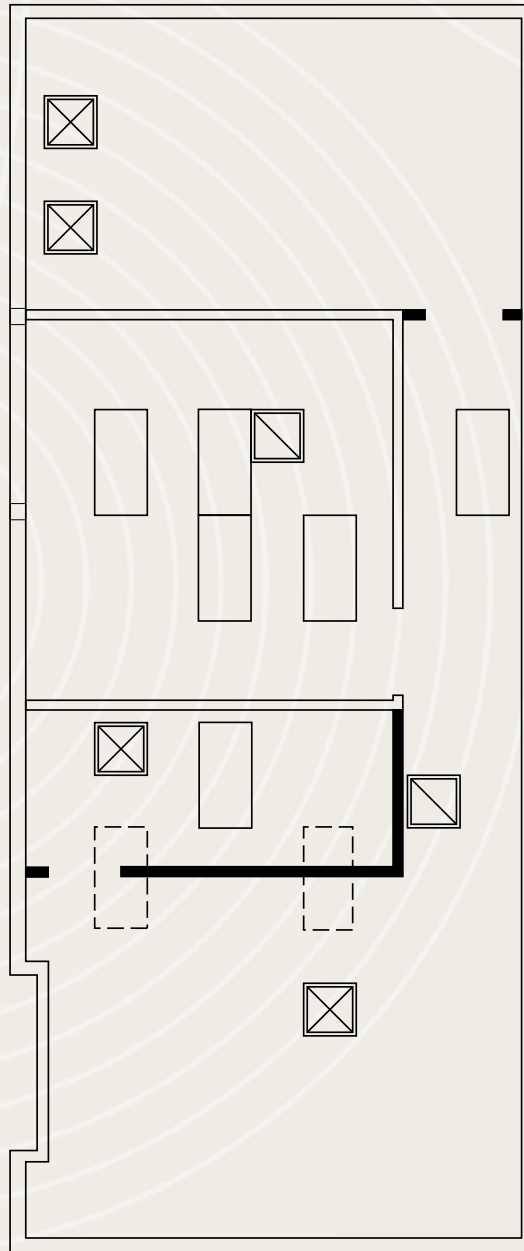
Suite 106: ±790 SF



# FLOOR PLANS

Suite 107: ±1,034 SF

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WALNUT CREEK, CA

± 16,022 SF

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**NEWMARK**

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