

# CITY HALL BUILDING

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702-712 MAIN STREET, MARTINEZ, CA



**NEWMARK**

DOWNTOWN INVESTOR OR OWNER/USER OPPORTUNITY

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Additional information and an opportunity to inspect the Property will be made available upon written request of interested and qualified prospective purchasers. Seller and Agent each expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the Property, and/or terminate discussions with any party at any time with or without notice. Seller reserves the right to change the timing and procedures for the Offering process at any time in Seller's sole discretion. Seller shall have no legal commitment or obligations to any party reviewing this Memorandum, or making an offer to purchase the Property, unless and until such offer is approved by Seller, and a written agreement for the purchase of the Property has been fully executed and delivered by Seller and the Purchaser thereunder.

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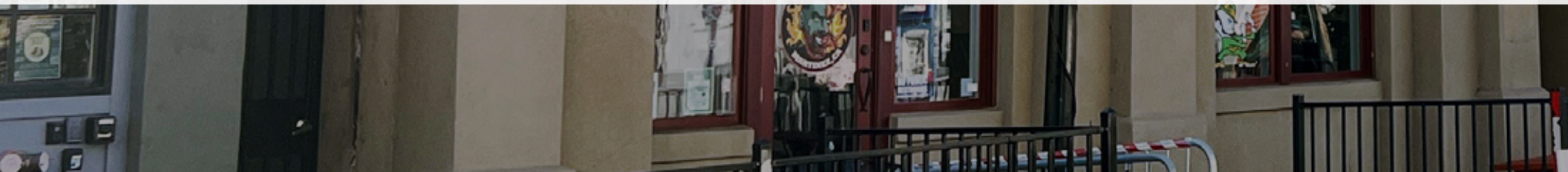
MARTINEZ OVERVIEW



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# EXECUTIVE SUMMARY

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Newmark, as exclusive advisor, is pleased to offer the opportunity to acquire 702-712 Main Street (the "Property" or "City Hall Building") an approximately 12,191 square foot, 2 story, mixed-use building in downtown Martinez, California. Originally constructed in 1915 as an apartment building, the ground floor is leased to three tenants on triple net leases (Starbucks, Rob's Zombies, and Rehabilitation and Employment Services), while the second-floor office space is occupied by office tenants on shorter term leases. The City Hall building presents buyers with the flexibility to A) occupy all or a portion of the second floor B) retain the current tenants and hold the Property as an investment or C) potentially convert the second floor back to multi-family residential.

**Price:** \$2,925,000

**Size:** ±12,191 square feet  
(per county record; buyer to verify)

**Net Operating Income:** \$155,903

**Current Cap Rate:** 5.33%





## PROPERTY OVERVIEW

- **Address:** 702-712 Main Street Martinez, CA
- **APN:** 373-193-006-5
- **Year Built:** 1915 (since updated)
- **Improvements:** ±12,191 SF per public record
- **Parcel Size:** ±0.18 acres
- **Floors:** 2
- **Zoning:** CC (Central Commercial)
- **Parking:** Street and City lots

## OFFERING HIGHLIGHTS

- Attractive historical building in the heart of downtown Martinez
- Upside through leasing remaining vacant 2nd floor office space
- High quality “anchor” tenant in Starbucks
- Potential ability to convert second floor to residential
- Welcoming creek-side setting with ample outdoor seating
- Flexible owner user opportunity with ability to occupy all or part of the second floor

# FINANCIALS

## UPSTAIRS

Suite	Tenant	Size (SF)	Start	Expires	Rent/Mo.
Portion of A	Executive Suite		4/4/23	mo-mo	\$850
Portion of A	Executive Suite		8/10/22	mo-mo	\$550
Portion of A	Executive Suite		1/1/25	mo-mo	\$550
Portion of A	Executive Suite		8/1/23	mo-mo	\$0
Portion of A	Executive Suite		12/1/24	mo-mo	\$550
Portion of A	Executive Suite			mo-mo	\$550
Portion of A	Executive Suite			mo-mo	\$300
Portion of A	Executive Suite			mo-mo	\$400
Portion of B	Executive Suite		2/1/21	mo-mo	\$550
Portion of B	Executive Suite		7/15/19	mo-mo	\$750
Portion of B	Vacant				
Suite C	Hermelin Law/Figueiredo		9/15/16	9/15/26	\$2,400
<b>Total Upstairs</b>		<b>5,939</b>			<b>\$7,450</b>

## GROUND FLOOR

Suite	Tenant	Size (SF)	Start	Expires	Rent/Mo.	Reimburse.	\$/SF/Mo.	Increases	Options
704 Main St.	RES	2,700	11/1/22	11/1/32	\$4,000	20%	\$1.48	Flat	1 x 5 yr
712 Main St.	Rob's Zombies (May/Rogers)	2,430	10/1/22	9/30/27	\$3,713	18%	\$1.53	3%	
700 Main St.	Starbucks	1,389	1/1/02	2/29/28	\$2,778	10%	\$2.00	Flat	4 x 5 yr
<b>Total Ground Floor</b>		<b>6,519</b>			<b>\$10,491</b>				
<b>Project Total</b>		<b>12,458</b>			<b>\$17,941</b>	<b>48%</b>			

## OPERATING EXPENSES

Ad Valorem Tax	\$33,365	PG&E	\$8,689
Assessments	\$4,150	Garbage	\$1,152
Insurance (Est.)	\$15,685	Water	\$3,724
Janitorial	\$3,600	Management 4%	\$9,647
Pest	\$268	<b>Total</b>	<b>\$85,282</b>
Repair/Maint (Est.)	\$5,000		

## REIMBURSEMENTS

Ad Valorem Tax	\$16,015
Sewer Assessment	\$2,347
Insurance	\$7,529
<b>Total</b>	<b>\$25,891</b>

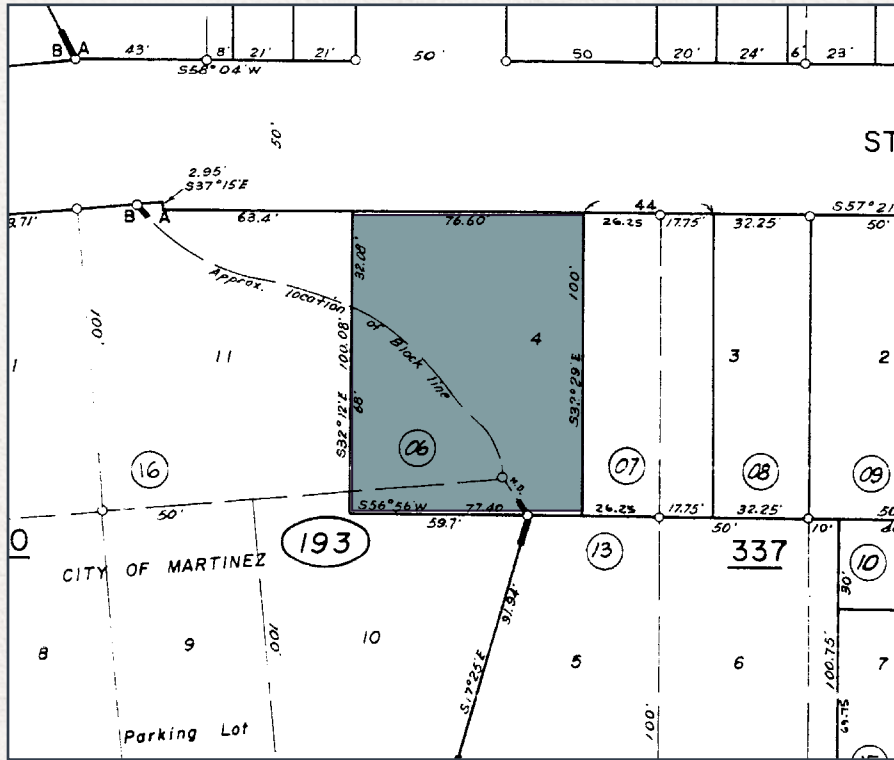
## INCOME/EXPENSE

Base Rent	\$215,294
Reimbursements	\$25,891
Gross Income	\$241,185
Expenses	(\$85,282)
Net Income	\$155,903

All second floor tenants are on gross leases and reimburse a portion of the PG&E costs. The ground floor tenants reimburse a pro-rata share of property taxes, insurance and sewer charges.\* Starbucks has proposition 13 tax protection from increases in property taxes arising from a transfer of the Property more than once during the primary lease term\* (this sale would be the first transfer).



# AERIAL/PARCEL



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 MARTINEZ, CA

# DEMOGRAPHICS

DEMOGRAPHICS	1-Mile	3-Mile	5-Mile
2023 Population	7,836	38,146	85,053
2023 Households	3,314	15,459	33,966
Avg. Household Income	\$110,300	\$128,706	\$138,497



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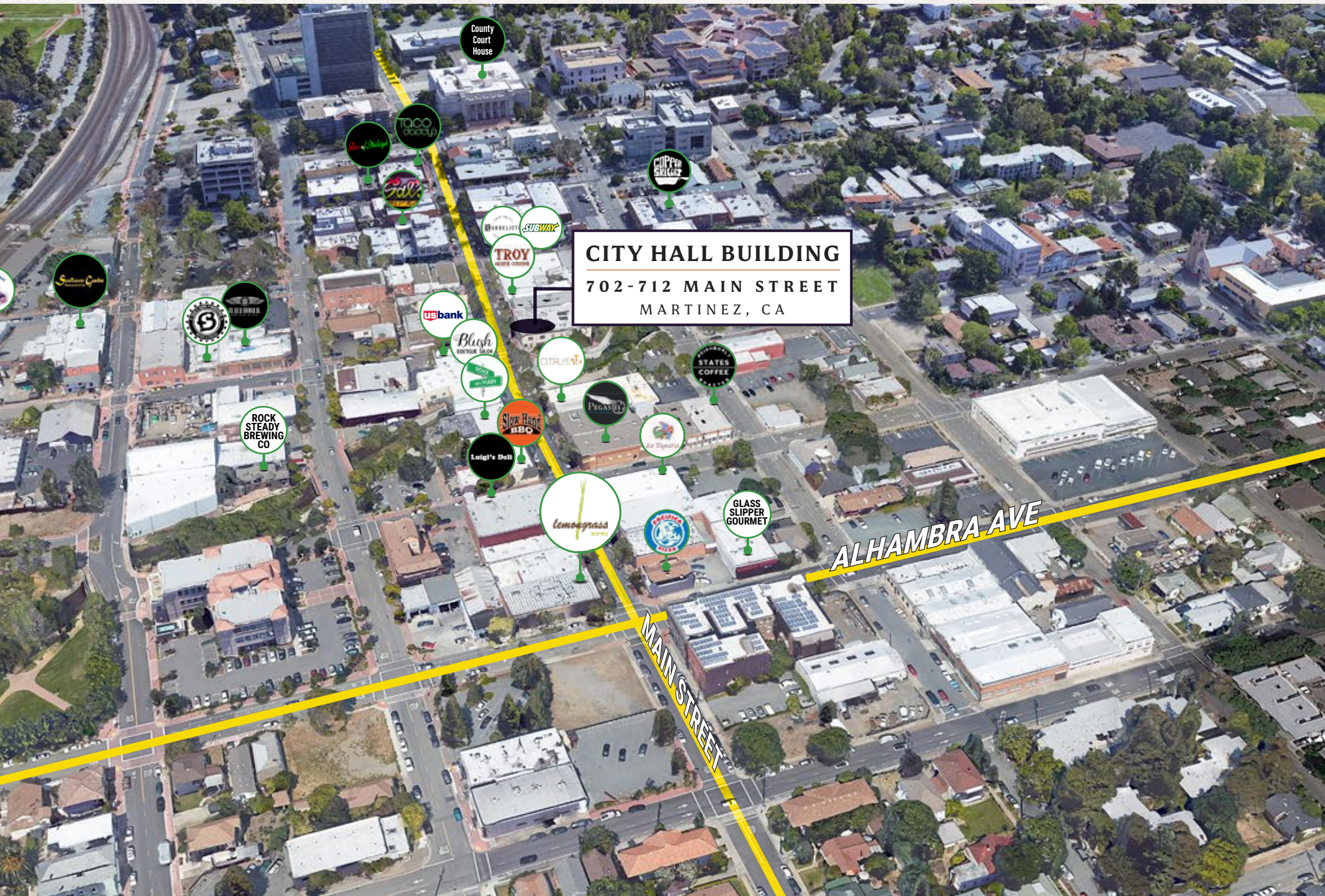
# MARTINEZ MARKET OVERVIEW

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When compared to other proximate Central Costa County submarkets such as Concord, Pleasant Hill and Walnut Creek, the downtown Martinez market is a low velocity and low rental rate market for both office and retail leasing. Demand for office owner/user sales is also slow as there are limited office users other than those related to the Court House and other County functions. Well leased single story retail properties sell relatively quickly, but office or mixed-use sale listings can languish as evidenced by several that have been on the market for a year or more.



# DOWNTOWN MARTINEZ AERIAL



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702-712 MAIN STREET  
MARTINEZ, CA

County Court House

TOCO products

Sav & Chai

SOLO

CHIPPY SUSHI BAR

BARCELONA SUBWAY

TROY RESTAURANT

us bank

Blush RESTAURANT

SOLO

CITRUS

STATES COFFEE

Rock Steady Brewing Co

S

ROCK STEADY BREWING CO

Luigi's Deli

Slow Hand BBQ

PARAS

LA TAPAS

lemongrass

LA TAPAS

GLASS SLIPPER GOURMET

ALHAMBRA AVE

MAIN STREET

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