

VALUE-ADD OFFICE | INVESTOR OPPORTUNITY



1285 & 1295 BOULEVARD WAY | WALNUT CREEK, CA

NEWMARK

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EXECUTIVE SUMMARY

Newmark, as the exclusive advisor, is pleased to present an opportunity to acquire two adjacent office buildings located at 1295 and 1285 Boulevard Way in Walnut Creek, California. The Property comprises approximately ±12,416 square feet across two two-story buildings situated on a single 0.78-acre parcel. The building at 1285 Boulevard Way is currently vacant and could be demolished for additional parking. 1295 Boulevard Way is scheduled to have a new roof installed in August/September 2024. It is currently 72% leased to seven tenants at below market rents with short remaining lease terms. The leases provide a new owner flexibility to redevelop, re-tenant or occupy all or a portion of the building. This offering presents a prime value-add opportunity with substantial onsite parking, making it an ideal investment for an owner/user or an investor looking to enhance the property's value.

OFFERING SUMMARY

Pricing: ~~\$2,800,000~~ \$2,100,000

Improvements: Two (2) Buildings Totalling Approx 12,416 SF.
New roof to be installed(Q3-2024) on 1295 Boulevard Way

Site: ±0.78 Acres

Occupancy: 1295 Boulevard Way: 78% Leased
1285 Boulevard Way: Vacant

OFFERING HIGHLIGHTS

- **Flexible Occupancy:** 1285 Boulevard Way is entirely vacant, offering approximately 7,400 square feet of potential office space. 1295 Boulevard Way is 72% leased to seven tenants across 12 suites, providing an immediate income stream with room for increased occupancy.
- **Value-Add Potential:** The property offers substantial potential for enhancement and income growth, with one building currently vacant and the other partially leased.
- **Owner/User Potential:** The property is ideal for an owner/user who can occupy all or a portion of the space, while leasing the remaining space to generate additional income. P-1 zoning allows for a variety of flexible uses (see page 3)



DEMOGRAPHICS

2023 HOUSEHOLDS

1 MILE: 5,941 • 3 MILE: 44,061 • 5 MILE: 82,382

MEDIAN HOUSEHOLD INCOME

1 MILE: \$154,654 • 3 MILE: \$158,877 • 5 MILE: \$165,491

MEDIAN HOME VALUE

1 MILE: \$1,470,000 • 3 MILE: \$968,000 • 5 MILE: \$982,000

PROPERTY INFORMATION

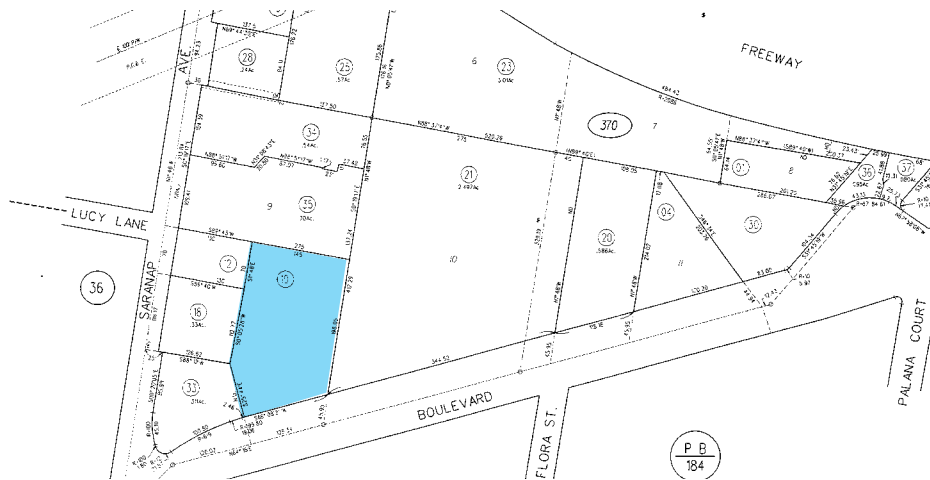
Address	Improvements
1295 Boulevard Way	±8,453 SF
1285 Boulevard Way	±3,963 SF
Total	±12,416 SF

ZONING: P-1, Planned Unit Development

Allowed Uses:

- Grocery stores, delicatessen shops, meat markets, neighborhood markets
- Coffee shops, wine bars, restaurants, bakery goods shops, take-out food establishments
- Barber and beauty shops
- Drugstores, laundry and cleaning agencies, variety stores, shoe repair shops
- Professional offices (including medical, dental, real estate), hotels and motels
- Outdoor seating, temporary events, exclusive parking facilities, signs

PARCEL MAP | ±0.78 ACRES



SITE MAP



FINANCIALS

RENT ROLL - 1295 BOULEVARD WAY

Suite / Tenant	Suite	Lease Expiration	Lease SF	In-Place Rent/Mo.	In-Place Rent/SF/Mo	In-Place Rent per Year	Pro-Forma Rent/SF/Mo	Pro-Forma Rent per Year
Taylor Cody Salon	A	MTM	1,126	\$1,321	\$1.17	\$15,852	\$2.25	\$30,402
Forward Fitness	B	MTM	1,241	\$1,712	\$1.38	\$20,544	\$2.25	\$33,507
Helen Couture	C	MTM	1,193	\$1,373	\$1.15	\$16,476	\$2.25	\$32,211
The Balloon Man	D	MTM	752	\$1,273	\$1.69	\$15,276	\$2.25	\$20,304
VACANT	E	N/A	600	\$0	\$0.00	\$0	\$2.25	\$16,200
VACANT	F	N/A	542	\$0	\$0.00	\$0	\$2.25	\$14,634
Fred Browne	G	MTM	626	\$800	\$1.28	\$9,600	\$2.25	\$16,902
VACANT	H	N/A	649	\$0	\$0.00	\$0	\$2.25	\$17,523
Eco Bay Remodel	J	MTM	629	\$764	\$1.21	\$9,168	\$2.25	\$16,983
VACANT	K	N/A	588	\$0	\$0.00	\$0	\$2.25	\$15,876
Archil	L	MTM	507	\$550	\$1.08	\$6,600	\$2.25	\$13,689
Total Size:			8,453					
Total Rent /Year:						\$93,516	Total Rent /Year:	\$228,231

* unit sizes (SF) are estimates

EXPENSES

Expenses	Actual	Pro-Forma
Ad Valorem Tax (new) *	\$23,035	\$23,035
Assessments	\$1,616	\$1,616
Insurance	\$5,599	\$5,599
Repairs (Estimate)	\$9,200	\$9,200
Management Fee (4%)	\$3,741	\$9,129
Utilities	\$3,741	\$3,741
Totals:	46,932	52,320

* Note: Property tax based on reassessment at offering price.

CURRENT INCOME/EXPENSE

PRO-FORMA INCOME/EXPENSE

Income	\$93,516	Income	\$228,231
Vacancy Factor (5%)	(\$4,676)	Vacancy Factor (5%)	(\$11,412)
Expenses	(\$46,932)	Expenses	(\$52,320)
Net Income:	\$41,909	Net Income:	\$164,499

Walnut Creek, California

Walnut Creek is an attractive destination for businesses and entrepreneurs with a strong economy, high quality of life, and a population of 67,000. Located 25 miles east of San Francisco, it boasts a prime location at the intersection of Interstates 680 and 24, with convenient access to the Bay Area Rapid Transit (BART) system. The city is home to a diverse roster of top employers, including Kaiser Permanente, CSAA, Safeway, Nordstrom, and John Muir Health. Walnut Creek's affluent population enjoys an abundance of shops and restaurants, outdoor recreational amenities, and employment opportunities, making it an ideal place for businesses to establish and grow.

Saranap Village Neighborhood

The Saranap Village neighborhood is a charming and sought-after area within Walnut Creek. Located in the unincorporated part of Contra Costa County, Saranap offers a mix of residential, commercial, and recreational spaces. The neighborhood is characterized by tree-lined streets, well-maintained homes, and a serene atmosphere. Residents enjoy easy access to local amenities, including shops, cafes, and parks. The proximity to downtown Walnut Creek and major transportation routes enhances the appeal of Saranap Village, making it an ideal location for families, professionals, and businesses alike.



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