



**Silverstone
Commercial**

For Sale

1769 Park Ave

San Jose



FOR SALE

Price: \$2,750,000

Sq Ft: 7,474 Lot Size: 14,599 APN: 274-09-021

Highlights:

- *Easy access to 87/880/280 freeways*
- *Corner lot with lots of glass*
- *Monument Signage potential*
- *21 Car dedicated parking*
- *Can be a single-tenant building*
- *Potential for residential conversion (check with the city)*
- *Balcony perfect for patio seating*

Easy Access to:

- Caltrain Access**
- College Park Station: Approx. 1.4 miles**
- Diridon Station: Approx. 1.7 miles**
- VTA Bus Stop one block away**
- Just 2.8 miles San Jose Minnetta International Airport**

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Offering Summary

Silverstone Commercial, as Exclusive Agent, is pleased to present the opportunity to acquire fee simple interest in a Rose Garden Professional Office.

Rose Garden Professional Office has an ideal Central San Jose location on a well-traveled road, situated on Park Ave at Naglee Ave. The property is near restaurants and retail services like Starbucks, just outside of Downtown San Jose, in close proximity to Valley Fair and Freeways, roughly 1.5 miles from the new Google campus as well as surrounded by affluent residential neighborhoods.

1769 Park Avenue has a stable tenant mix, currently leased to 8 tenants comprised of Service Providers, Therapists and Insurance Agents. The property generates steady rising income with the opportunity for the Buyer to immediately add value by enhancing occupancy, recapturing additional square footage and increasing rents. Perfect multi-tenant office or potential to convert into owner/user building or residential (check with the city).

Property Summary

Property Address	1769 Park Avenue San Jose CA
Size	95112+/-7,474 Square Feet
Year Built	c1983
Land Area Income	0.355 Acres (14,599 SF))
Parcel Number	274-09-021
Parking Ratio	2.68/1000 (21 spots)
Occupancy Zoning	74% & Rising C1

Value Add

Currently, the rent roll shows leasable square footage of 6,562 sq ft. leaving 912 sq ft based on the sq ft of the building. This potentially provides a value add opportunity to increase the buildings rent roll by adding a load factor to each of the spaces.

Most spaces are below market value with short term leases for potential owner/user or provide a new owner with flexibility to increase rental rates.

Call agents for Current Rent Roll and property expense sheet.

Please call agents to tour!

Suite#	Square Feet	Availability	Move In Date	Lease Expiration
100	355	Occupied	01/01/2013	01/31/2022
115	420	Occupied	01/01/2021	12/31/2021
200	1110	Occupied	05/01/2021	
215	573	Occupied	11/01/2011	10/31/2021
220	626	Vacant		
240	394	Occupied	03/15/2013	01/28/2023
250	880	Vacant		
260	620	Occupied	09/01/2017	10/31/2023
110A	512	Occupied	11/01/2006	11/30/2021
210A	1017	Vacant		

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Financial Analysis

Value Calculation		
	Actual 2021	Projected 2022
Total Rent Income:	\$ 153,269	\$ 211,829
Vacancy/Reserve/Management (5%)		< \$ 10,591 >
Expenses	< \$ 34,199 >	< \$ 34,199 >
Base Year Taxes	< \$ 3,051 >	< \$ 3,051 >
Projected Net Operating Income	\$ 116,020	\$ 163,989

Operating Expenses//Estimated 2021	
Insurance	\$ 1,396
HVAC Maintenance & Repair	\$ 1,779
General Maintenance, Pest Control	\$ 844
Landscaping	\$ 4,445
Utilities, Electric & Gas	\$ 12,156
Water, Sewer, Trash, Recycle	\$ 4,018
Janitorial Services & Supplies	\$ 9,561
Total Expenses:	\$ 34,199

Notes: 2021 Actual Income reflects current 26%vacancy
 Estimated 2021 Expenses reflect estimated landlord expenses with increase in property taxes passed through to Tenants assuming base year of 2020. Buyer to verify

Historically, occupancy has fluctuated between 95%-100%, although occupancy has softened to 74% as of August 2021 primarily due to the pandemic promoting remote work from home. With Silicon Valley companies now returning to their offices, leasing activity is on the increase. Nearly all Leases have a 3% annual increase , or more. Lease expiration dates range from 2022 to 2023. Buyer has an opportunity to remeasure the property and adjust leases accordingly. Buyer will have flexibility to reset higher rents in hte near term beginning in 2022, or convert/renovate the property to accomodate an Owner/User business upon end of the last lease. If desired, early lease termination may be possible.

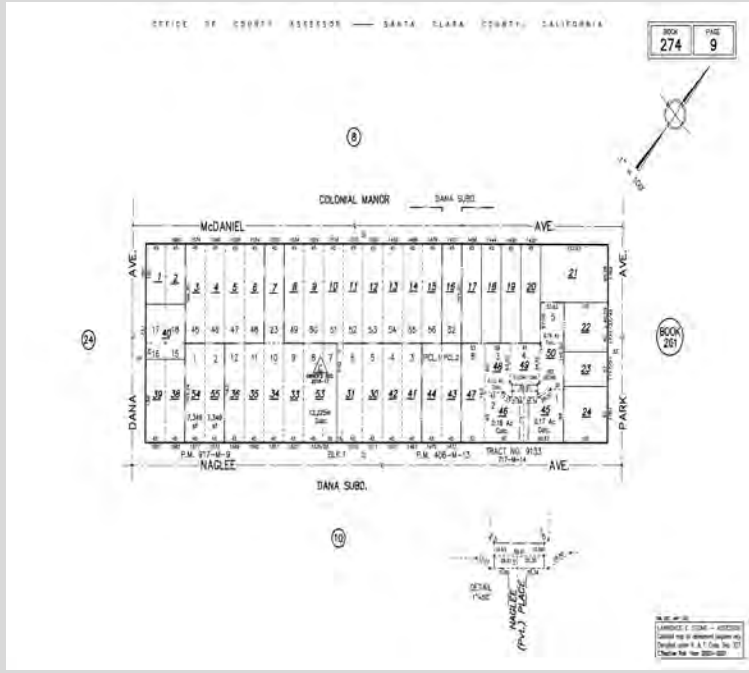
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