

Mixed Use Retail and Office Building For Sale | Ideal for Investor, Owner/User Developer  
Sales Price : \$3,900,000



# 71 Washington Street, Santa Clara, CA

71 Washington Street  
Santa Clara, CA  
[www.cbre.com](http://www.cbre.com)



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If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

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# Executive Summary

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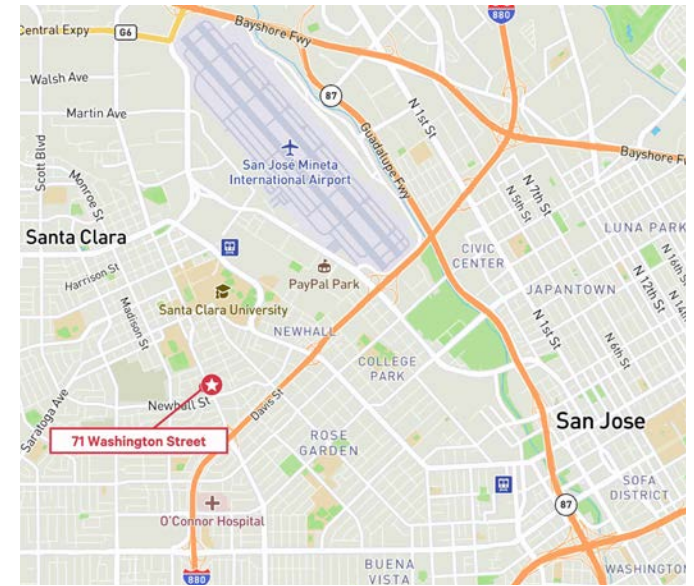
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# Executive Summary

This Offering Memorandum presents the opportunity to acquire a Class B commercial property located at 71 Washington Street, Santa Clara, CA. The building comprises 11,480 square feet on a 0.23-acre parcel. Originally built in 1985, the property underwent significant renovations in 2021. It features a mix of retail and office tenants, offering stable income and potential for further lease-up.

## Property Overview

- Address: 71 Washington Street, Santa Clara, CA
- Building Size: 11,480 SF
- Parcel Size: 0.23 Acres
- Property Type: Class B Commercial
- Year Built: 1985
- Renovated: 2021



# Property Description

The subject property is a 11,480 square foot, two-story, mixed-use (retail/office) building positioned at 71-77 Washington Street, Santa Clara, CA.

The property is comprised of two ground floor retail suites, one formerly leased by Starbucks and the other to Daisy laundromat, and three second floor office suites, two leased to tenants on a modified gross expense basis and the third rented out on a short-term basis. The property possesses a corner location and backs up to a paved parking lot, which is shared by the neighboring retail buildings that are also part of its larger development, referred to as the Normandy Center.

The improvements are well-maintained, with contemporary fixtures and finish. The office interior was remodeled 2 years ago the roof was resurfaced 2 to 3 months ago. Please note that there is a roofmounted cell tower leased to Dish Wireless LLC on an absolute net basis.



# Rent Roll

The subject property is leased to one retail tenant and has one retail vacancy. Starbucks formerly occupied one of the street front retail spaces, having occupied their space since around July of 2004 and renewing their lease several times but have now decided to close this location in September 2025. Daisy's Launderland occupies the second retail suite, having occupied their unit since at least 2015. Their lease was recently renewed for an additional five-year lease term. The two office units are leased to AtHeart Medical and Quadbase Systems, with leases running until June of 2030 and October of 2027, respectively. The final unit (Suite 220) is leased on a short-term basis, either daily or weekly, with a monthly rental income of \$4,500.

The subject property is also leased to Dish Wireless, LLC on an absolute net basis, with a commencement date of September 1, 2022, and an expiration date of August 31, 2027 (five year term). This lease pertains to the cell tower positioned on the roof.

Tenant	Space Type	SF	Lease Date Start/End	Lease Term	Lease Type	Monthly Rent	Contract Rent*	Current Rent PSF	Market Rent	Remaining Term
<b>Vacant</b>	Retail	±1,857 SF							\$48.00	
<b>Daisy Launderland Suite 73</b>	Retail	±3,250 SF	12/01/2016 11/30/2031	180 Mos.	NNN	\$6,981	\$83,777	\$25.78	\$40.00	79 Mos.
<b>AtHeart Medical, LLC Suite 210</b>	Office	±1,108 SF	6/28/2021 6/30/2028	84 Mos. Modified	Gross	\$3,026.85	\$36,322	\$32.78		57 Mos.
<b>(Vacant) Short Term Rentals Suite 220</b>	Office	±2,275 SF	weekly rental	0 Mos. Modified	Gross	\$2,000		\$24,000	\$33.00	
<b>Quadbase Systems, Inc. Suite 230</b>	Office	±1,529 SF	11/01/2019 10/31/2027	96 Mos. Modified	Gross	\$2,750	\$33,000	\$21.58	\$33.00	30 Mos.
<b>Dish Wireless LLC</b>	Roof	±150 SF	3/31/2022 3/31/2027	60 Mos	NNN	\$2,758.34	\$33,100.08			18 months plus 4 5 year options at 3% annual increase
<b>Total Units: 5 Total SF: ±10,019 SF</b>						<b>Total Commercial: \$210,199.08 Rent/SF/Year: \$25.75</b>				
<b>Leased Units: 4 Vacant Units: 1</b>						<b>Leased SF: 8,162 SF Vacant SF: 1,857 SF</b>				

# Profit and Loss

71 Washington

2024

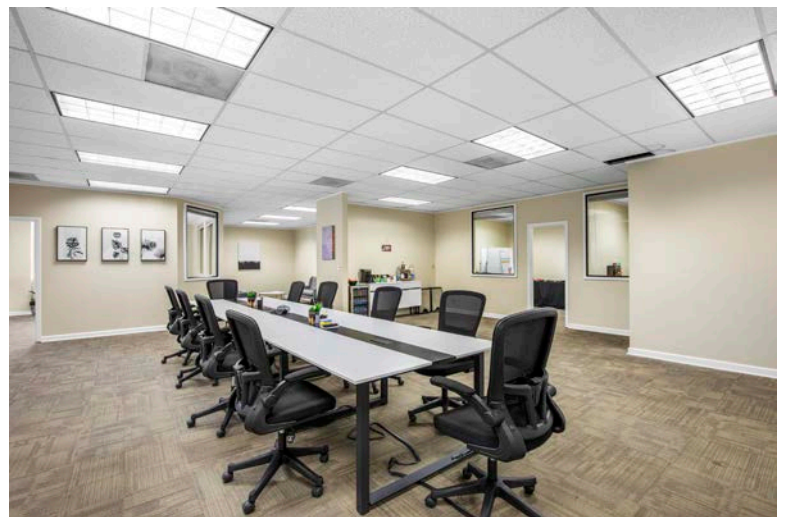
#1	83,776.80
#2	86,350.44
#3	33,900.00
#4	35,881.40
#6	32,537.70
PEERSPACE PEERSPACE	23,104.00
Total Rental Income	<u>295,550.34</u>
Total Income	295,550.34
<b>Expense</b>	
Cleaning and maintenance	13,461.76
Insurance Expense	
Insurance Expense - Other	<u>12,342.96</u>
Total Insurance Expense	12,342.96
"Peerspace Advertising"	940.00
WIFI Peerspace	1,683.36
Peerspace - Other	<u>12,629.96</u>
Total Peerspace	15,253.32
<b>Repairs and Maintenance</b>	
Gardening and Pest Control	630.00
Keys & Lock	1,463.14
Other Repair	1,369.91
Paint and wall repair	325.00
Roof Repair	1,101.03
Total Repairs and Maintenance	<u>4,889.08</u>
Taxes - Property	41,096.33
<b>Utilities</b>	
Energy	10,378.06
Recycling/Garbage	416.19
Water	<u>3,805.48</u>
Total Utilities	<u>14,599.73</u>
Total Expense	<u>101,643.18</u>
Net Ordinary Income	<u>193,907.16</u>
Net Income	<u>193,907.16</u>

# Formerly Starbucks Space - Now Vacant



# Laundrymat Space





# Demographics

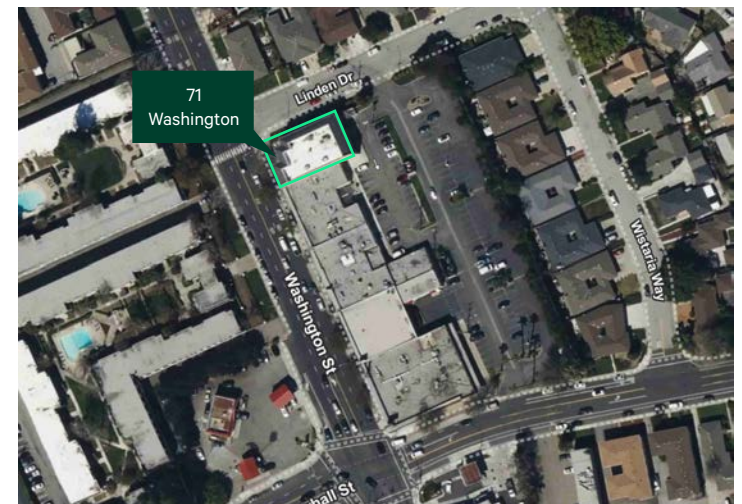
2024 Demographic Brief	1 Mile	3 Mile	5 Mile
<b>Population</b>			
2024 Population - Current Year Estimate	25,850	227,208	628,803
2029 Population - Five Year Projection	25,858	237,026	653,407
2020 Population - Census	25,686	224,751	623,805
2010 Population - Census	24,251	202,122	564,258
2020-2024 Annual Population Growth Rate	0.15%	0.26%	0.19%
2024-2029 Annual Population Growth Rate	0.01%	0.85%	0.77%
<b>Households</b>			
2024 Households - Current Year Estimate	9,239	89,365	232,560
2029 Households - Five Year Projection	9,361	94,532	245,017
2020 Households - Census	9,143	87,276	228,247
2010 Households - Census	8,976	78,220	205,682
2020-2024 Compound Annual Household Growth Rate	0.25%	0.56%	0.44%
2024-2029 Annual Household Growth Rate	0.26%	1.13%	1.05%
2024 Average Household Size	2.42	2.47	2.64
<b>Household Income</b>			
2024 Average Household Income	\$188,049	\$186,973	\$200,486
2029 Average Household Income	\$215,200	\$211,834	\$226,107
2024 Median Household Income	\$133,136	\$137,503	\$150,181
2029 Median Household Income	\$156,730	\$157,287	\$167,833
2024 Per Capita Income	\$67,299	\$73,849	\$74,159
2029 Per Capita Income	\$77,923	\$84,880	\$84,779

2024 Traffic Counts		@ 1 Mile
Street Name	Cross street	
Washington St	Hilmar St	16,384
Heatherdale Ave	Bascom Ave	270
Washington St	Manchester Dr	16,287

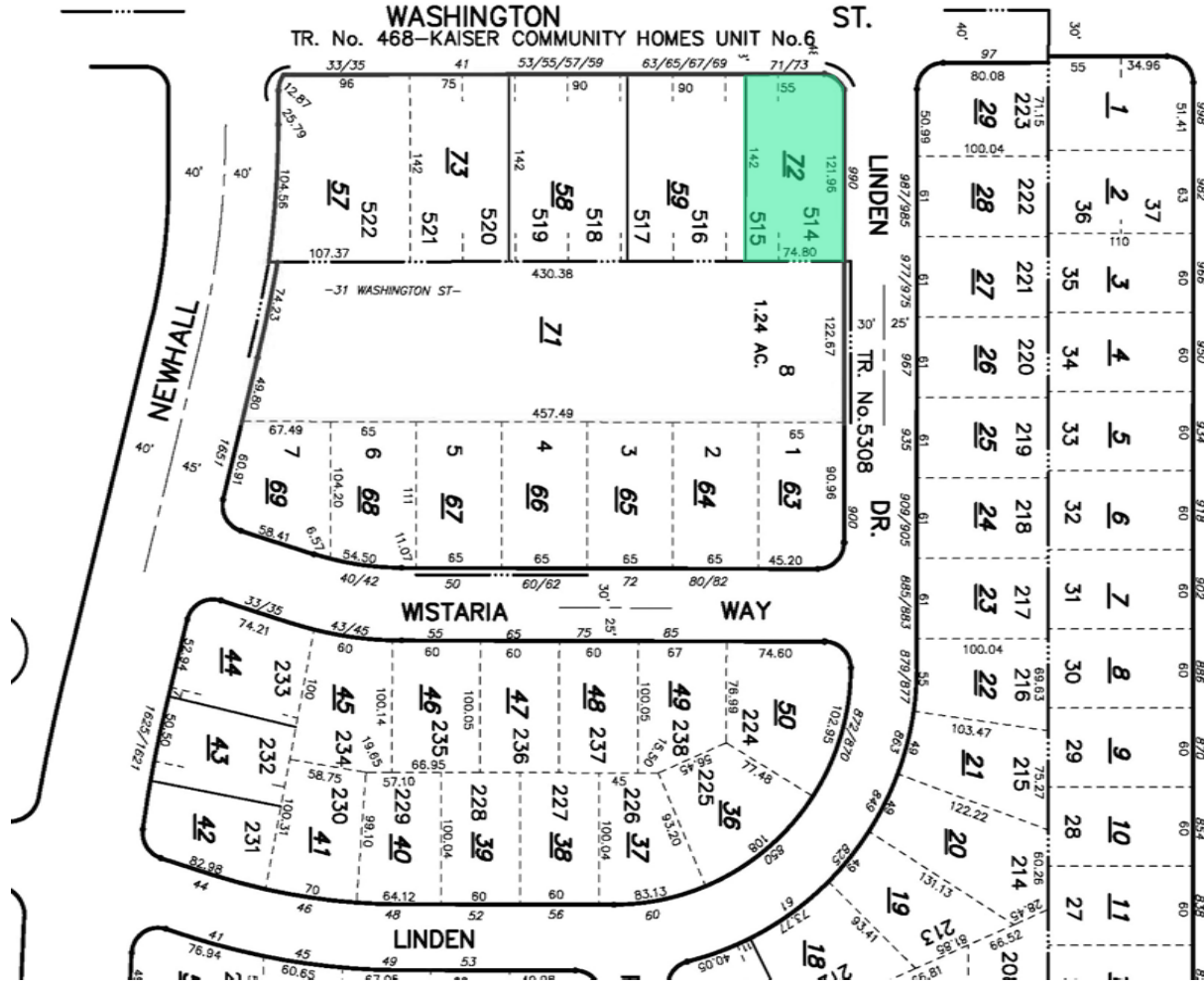
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The subject property is positioned within the Mission Royale neighborhood, as part of the City of Santa Clara, which is predominately residential in nature and anchored by nearby colleges, such as Santa Clara University, shopping districts like Westfield and Santana Row, and the general affluence of the Silicon Valley area. Household income levels and property values fall well above the average for the larger area. While the neighborhood's build-out is mostly residential, along with some public parks and schools, commercial uses are available along major arterials that serve the community.

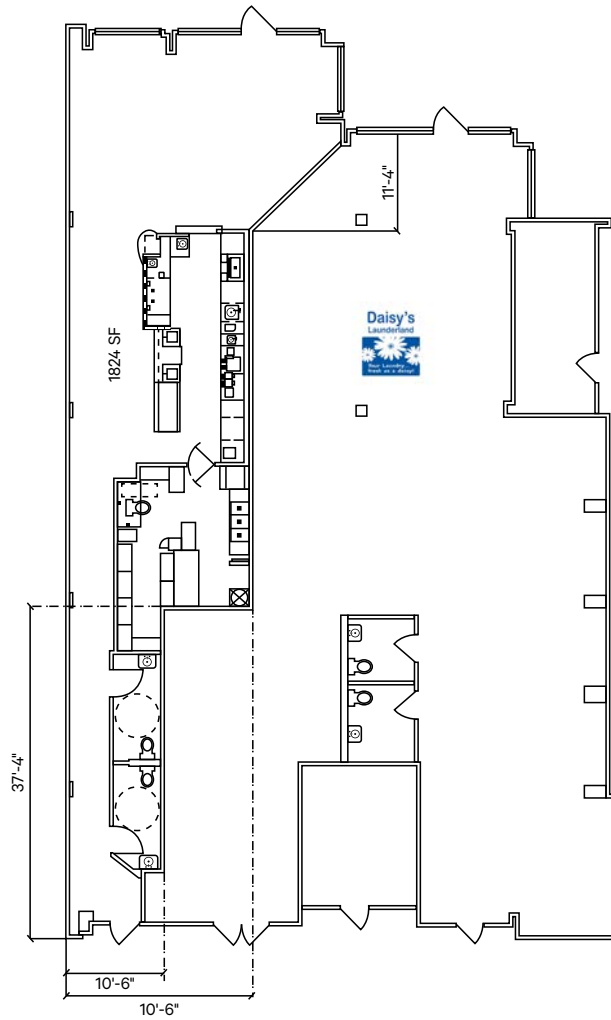
Along with its linkages to regional highways, there are also bus stops, a nearby CalTrain station, and the San Jose Mineta International Airport a short distance to the north-east. The neighborhood is somewhat centralized, providing it with good access to employment, entertainment, shopping, and even education. Further, it benefits from being positioned in one of the county's largest and most prominent technology sectors in the country. When considering the above, the subject's neighborhood is very competitive within the larger market area, with significant appeal to local and regional users and investors.



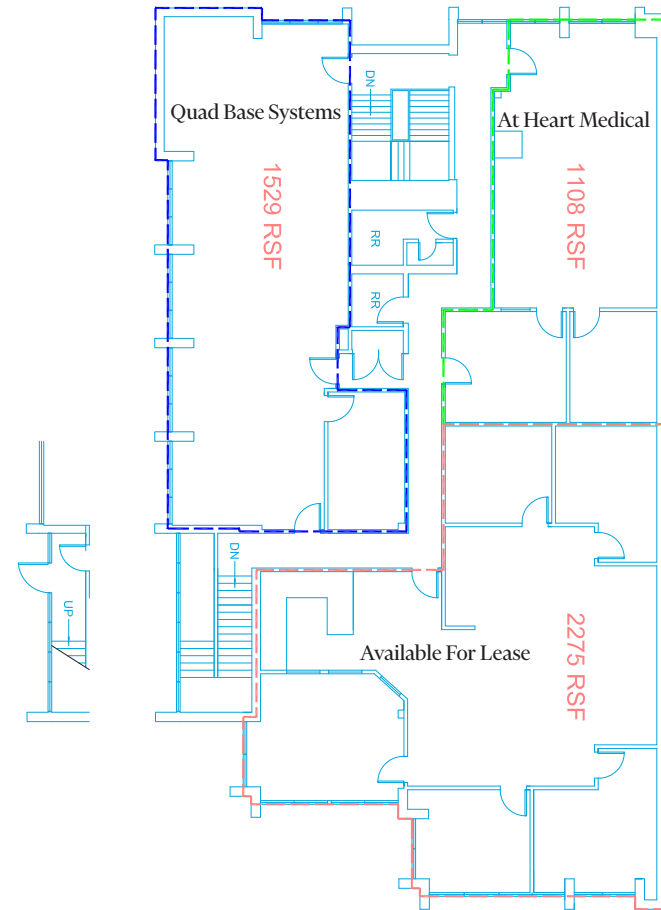
# Parcel Map



# Floor Plans




GROUND FLOOR SPACES



2ND FLOOR OFFICE SPACE

# Surrounding Amenities





71  
Washington

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