

# MULTI-TENANT RETAIL OPPORTUNITY

319-325 S. Monroe Street - San Jose, CA

OFFERING MEMORANDUM



Marcus & Millichap

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# EXECUTIVE SUMMARY

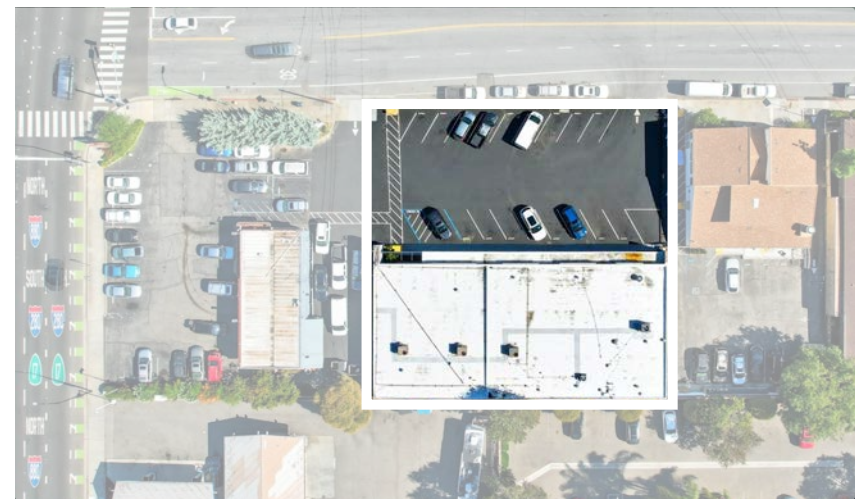
Multi-Tenant Retail  
San Jose, CA

Address	319-325 S. Monroe Street San Jose, CA
Price	\$4,100,000
Capitalization Rate (Yr 1)	5.54%
Capitalization Rate (Yr 2)	5.56%
Occupancy	100%
Gross Building Area	7,680 SF
Site Size	16,375 SF
Year Built	1957
APN	277-34-002
Zoning	Urban Village Commercial
General Plan	Urban Village Commercial
Urban Village Plan	Valley Fair/Santana Row



Suite	Tenant	Lease Type	Monthly Rent	Rent PSF
319	Fred Astaire Dance Studio	NNN	\$6,952.50	\$2.32
321	State Farm Insurance	NNN	\$3,750.00	\$2.50
323	Bella Cosa Salon	NNN	\$4,620.00	\$2.75
325	Monroe Hookah Lounge	NNN	\$4,875.00	\$3.25
<b>Total</b>			<b>\$20,197.50</b>	<b>\$2.63</b>

- » Multi-tenant retail property 100% leased to four tenants
- » Favorable triple net leases that allow pass through of operating expenses
- » Located directly across from Westfield Valley Fair and blocks from Santana Row
- » Easy access from I-880 and I-280, as well as Stevens Creek Boulevard
- » 18 onsite parking spaces for a ratio of 2.34 per 1,000 SF
- » Affluent trade area with an average annual household income of \$176,702
- » Potential to purchase with 2812 Stevens Creek Boulevard (contact agent for details)





    
Crate & Barrel TESLA  
 The Container Store

GUCCI  
LOUIS VUITTON    POTTERY BARN SEPHORA  
   Cartier Dior TUDOR BARN SEPHORA  
bloomingdales WILLIAMS-SONOMA HERMÈS THE NORTH FACE  
NORDSTROM BVLGARI  
PRADA ANTHROPOLOGIE macy's  
TIFFANY & CO.

Stevens Creek Boulevard

Monroe Street



# INVESTMENT SUMMARY

Multi-Tenant Retail  
San Jose, CA

## ATTRACTIVE MULTI-TENANT RETAIL PROPERTY

319-325 S. Monroe Street is a multi-tenant retail center 100% leased to four tenants. The building measures approximately 7,680 square feet and is situated on a 0.38-acre parcel. The building improvements are masonry block construction with plate glass and anodized aluminum frame storefronts. There are 18 on-site parking spaces for a ratio of 2.34 per 1,000 SF. The parking lot was recently sealed and striped and the roof had a new covering applied in 2025. The property is in excellent condition and has been well maintained by the owner.

## 100% OCCUPIED WITH RECENT LEASE EXTENSIONS

The property is 100% leased and two tenants just renewed their leases at higher rents. The rent for Bella Cosa Salon increased by 10% in the latest option and the rent for Monroe Hookah Lounge increased by 18% with the most recent extension. These renewals demonstrate the strength of the local retail market and attractiveness of the asset.

*Bella Cosa*  
— S A L O N —



## DOMINANT RETAIL TRADE AREA

The site is located across Westfield Valley Fair and Santana Row, which are two of the most successful retail developments in Northern California. Westfield Valley Fair has 2.2 million square feet of retail space and is leased to more than 200 stores and 50 restaurants, including luxury retailers such as Balenciaga, Versace, Louis Vitton, Gucci, Prada, Burberry, Dolce & Gabbana, and Patek Phillippe. The shopping center went through a \$1.1 billion expansion in 2020 that added 500,000 square feet of space. Santana Row has about 90 shops and restaurants in nearly 500,000 square feet of space. Major tenants include Crate & Barrel, Lululemon, Nike, The Container Store, Tesla, Sephora, and Rivian.

## FUTURE REDEVELOPMENT POTENTIAL

The property is located within the Santana Row/Valley Fair Urban Village Plan and has a land use designation of Urban Village Commercial. This designation is intended for new mid-rise commercial development to build off the success of Santana Row. Densities up to 8.0 floor area ratio are permitted under this land use designation.

# INVESTMENT SUMMARY

## EXCELLENT REGIONAL ACCESS

The subject property benefits from its proximity to both Interstate 880 and Interstate 280. The Stevens Creek Boulevard interchange is directly across from the site, providing immediate access to both of these freeways. Interstate 880 carries more than 154,000 cars per day and Interstate 280 has average daily counts in excess of 170,000 vehicles. These two freeways provide excellent access to all parts of San Jose and the Bay Area.

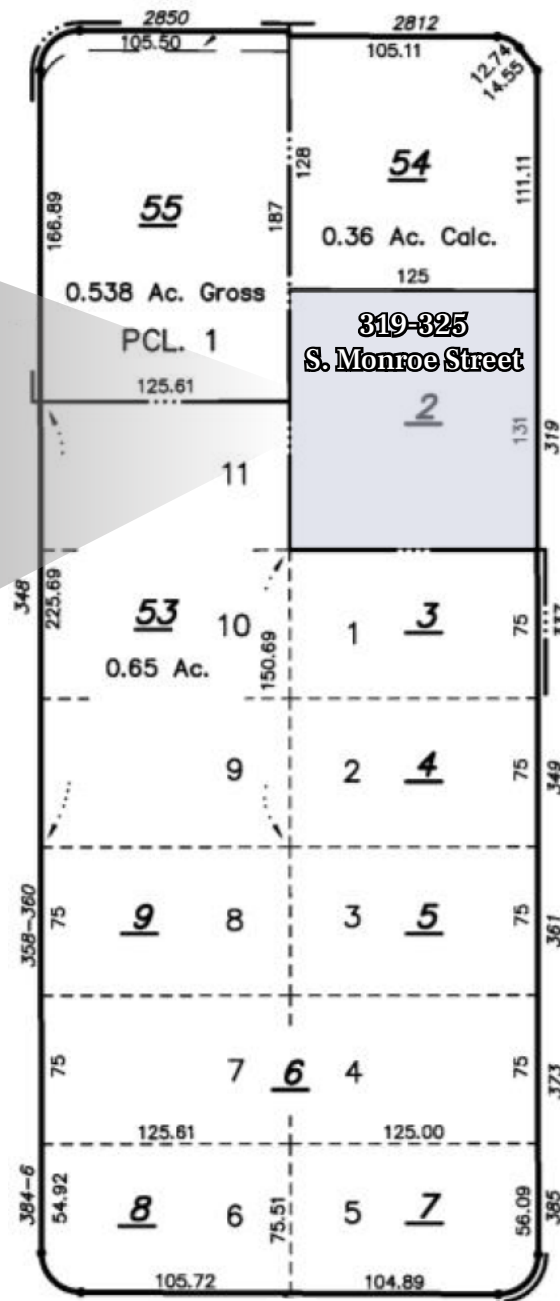
## IDEAL DEMOGRAPHIC PROFILE

The property has ideal demographics for retail and service businesses. There are an estimated 23,477 residents within a one-mile radius, and the daytime population is 27,865 within the same radius. Additionally, the trade area has a relatively high average household income. As of 2024, the average income for the area was estimated at \$176,702. The local population is highly educated, with more than 55% of the workforce having a bachelor's or graduate degree. This affluent, educated population has high levels of discretionary income.





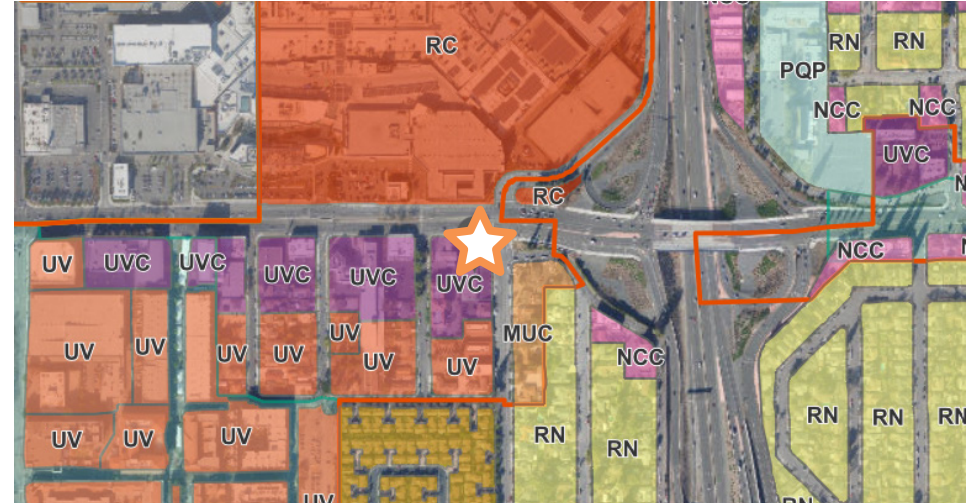
# PARCEL MAP



## LAND USE DESIGNATION – URBAN VILLAGE COMMERCIAL

This designation is applied to properties along Stevens Creek Boulevard, the Century Theater property along Winchester Boulevard, and the properties adjacent to Interstate 280. These areas were identified as being an opportunity for new commercial development that could build off the success and vibrancy of the commercial development in Santana Row, as well as the existing higher intensity office buildings located along Tisch Way. This designation supports commercial activity that is more intensive than that of the Neighborhood/Community Commercial land use designation. a variety of commercial uses, mid-rise office buildings and hotels, along with ground floor neighborhood serving commercial and retail uses.

Lower intensity commercial land uses could be supported, but these uses are intended to be interim until there is a market that supports higher intensity uses. This Plan supports the aggregation of smaller parcels with this designation in order to form parcels ideal for larger, midrise development. New development under this designation should be urban and pedestrian-oriented in form with the presence of parking and automobile circulation minimized from the adjacent public right-of-way. This designation does not support drive-through use, stand-alone self-storage and big-box retail (except in a vertical mixed-use format).



# NEARBY DEVELOPMENTS

## Winchester Boulevard and Olsen Drive:

This assemblage of three parcels totals 0.44 acres and is located across from Santana Row. The site is approved for 79 residential units and 9,820 square feet of ground floor commercial units. The developer, a local dentist, is currently marketing the site for sale.

## 3163 Aramanth Drive:

Pulte Homes developed a for-sale residential project on a portion of the former site of the Winchester Ranch mobile home park in 2023. The development included 90 rowhomes, 158 condos, and 72 stacked flats. The developer is currently selling homes.

## 585 S. Winchester Boulevard:

In 2023, The Hanover Company completed construction on a 366-unit multifamily property on a portion of the former site of the Winchester Ranch mobile home park. The project leased up in approximately 18 months.

## 375 & 383 Baywood Avenue:

This assemblage of three parcels totals 0.44 acres and is located across from Santana Row. The site is approved for 79 residential units and 9,820 square feet of ground floor commercial units.

## 358 Hatton Street:

Federal Realty proposed construction of 258 residential units on the east side of Santana Row. The project was originally announced several years ago, and more refined plans were recently submitted to the city. The developer expects to break ground in late 2025, with completion in late 2027.



# NEARBY MAJOR LAND USES



## WESTFIELD VALLEY FAIR

Westfield Valley Fair is a 2.2-million square foot enclosed shopping center situated on a 70-acre site that straddles the cities of San Jose and Santa Clara. Anchored by Nordstrom, Bloomingdales, and Macy's, the property is one of the most successful shopping centers in California. Luxury retailers include Cartier, Bvlgari, Versace, Balenciaga, Gucci, Burberry, Christian Dior, Coach, Fendi, Dolce & Gabbana, Breitling, Jimmy Choo, Ferragamo, Louis Vuitton, Patek Philippe, Tiffany & Co, Valentino, Hublot, Giorgio Armani, Tory Burch, Prada, Salvatore Ferragamo, Christian Louboutin, Saint Laurent Paris, and Bottega Veneta. In addition to the 200+ retailers, Valley Fair has 58 restaurants and dining options.

Originally developed in 1986, Westfield Valley Fair has been expanded several times over the years. The first expansion was in 2001 when 110 new stores, the food court, and multi-level parking garage were added. In 2013, Westfield completed a major remodel that brought new luxury tenants to the center. The most recent expansion was the addition of 650,000 square feet of space at a cost of \$1.1 billion. This part of the development opened in March 2020 at the beginning of the COVID-19 pandemic. In spite of the unfortunate timing of completion, the expansion has been a huge success. Westfield officials reported that store sales increased a massive 66% between 2019 and 2023.



## SANTANA ROW

Santana Row is an upscale mixed-use development located at the intersection of Stevens Creek Boulevard and Winchester Boulevard in West San Jose. The project covers 42.5 acres and encompasses more than 500,000 square feet of retail space, 662 multifamily units, 219 privately-owned condominiums, a 215-key hotel, and more than one million square feet of office space – including the adjacent Santana West development. Santana Row has more than 50 shops and 30 restaurants, including The Container Store, Best Buy, Rivian, Tesla, Nike, Crate & Barrel, Vuori, Lululemon, Madewell, Sephora, Loft, and Tommy Bahama. Major office tenants include Newmark, Cushman & Wakefield, NetApp, Cisco, and JLL.

The project owner, Federal Realty Investment Trust, recently proposed construction of 258 residential units on the east side of Santana Row. The project was originally announced several years ago, and more refined plans were recently submitted to the city. The developer expects to break ground in late 2025, with completion in late 2027.



YETI

TUM

TESLA

BEST BUY



Crate Barrel

The Container Store



THE NORTH FACE



Cartier



Dior

GUCCI

PRADA

bloomingdale's

SEPHORA

TIFFANY & Co.

HERMÈS

ANTHROPOLOGIE



WILLIAMS-SONOMA

BVLGARI

LOUIS VUITTON

★ macy's

NORDSTROM

POTTERY BARN

Stevens Creek Boulevard

Monroe Street

# RENT ROLL SUMMARY

Suite	Tenant	Size	% of Total	Lease Start	Lease End	Options	Lease Type	Period	Monthly Rent	Rent PSF
319	Fred Astaire Dance Studio	3,000 SF	39.1%	Feb-25	Jan-30	One, Five-Year	NNN	Jun-25	\$6,750.00	\$2.25
								Feb-26	\$6,952.50	\$2.32
								Feb-27	\$7,161.08	\$2.39
								Feb-28	\$7,375.91	\$2.46
								Feb-29	\$7,597.18	\$2.53
								Feb-30 (Option)	Fair Market Rent	
321	State Farm Insurance	1,500 SF	19.5%	Nov-21	Oct-26	One, Five-Year	NNN	Nov-25	\$3,750.00	\$2.50
								Nov-26 (Option)	\$4,315.00	\$2.88
323	Bella Cosa Salon	1,680 SF	21.9%	Feb-21	Jan-31	None	NNN	Feb-25	\$4,200.00	\$2.50
								Feb-26	\$4,620.00	\$2.75
								Feb-27	\$4,758.60	\$2.83
								Feb-28	\$4,901.36	\$2.92
								Feb-29	\$5,048.40	\$3.01
								Feb-30	\$5,199.85	\$3.10
325	Monroe Hookah Lounge	1,500 SF	19.5%	Jan-21	Jan-31	None	NNN	Jan-25	\$4,125.00	\$2.75
								Feb-26	\$4,875.00	\$3.25
								Feb-27	\$5,021.25	\$3.35
								Feb-28	\$5,171.89	\$3.45
								Feb-29	\$5,327.04	\$3.55
								Feb-30	\$5,486.86	\$3.66
<b>Total</b>		<b>7,680 SF</b>	<b>100%</b>						<b>\$20,197.50</b>	<b>\$2.63</b>

Total rent as of February 1, 2026

All leases include a 10% CAM administrative fee

Landlord repair obligations include roof, downspouts, gutters, foundation, exterior walls, and plumbing and sewer system connections from the building to the street.

INCOME	FEB '26 - JAN '27		FEB '27 - JAN '28	
	\$ Per Year	\$ PSF	\$ Per Year	\$ PSF
Suite 319 Rental Income	\$83,430	\$10.86	\$85,934	\$11.19
Suite 321 Rental Income (1)	\$46,695	\$6.08	\$51,780	\$6.74
Suite 323 Rental Income	\$55,440	\$7.22	\$47,103	\$6.13
Suite 325 Rental Income	\$58,500	\$7.62	\$60,255	\$7.85
Expense Reimbursement	\$76,145	\$9.91	\$77,931	\$10.15
<b>Effective Gross Income</b>	<b>\$320,210</b>	<b>\$41.69</b>	<b>\$323,003</b>	<b>\$42.06</b>
<b>OPERATING EXPENSES</b>				
	FEB '26 - JAN '27		FEB '27 - JAN '28	
	\$ Per Year	\$ PSF	\$ Per Year	\$ PSF
Real Estate Taxes	\$49,905	\$6.50	\$50,903	\$6.63
Special Assessments	\$2,048	\$0.27	\$2,110	\$0.27
Property Insurance	\$7,680	\$1.00	\$7,910	\$1.03
Repairs & Maintenance	\$11,520	\$1.50	\$11,866	\$1.55
General & Administrative	\$3,840	\$0.50	\$3,955	\$0.52
Management Fee	\$16,011	\$2.08	\$16,150	\$2.10
Capital Reserves	\$1,920	\$0.25	\$1,978	\$0.26
<b>Total Operating Expenses (2)</b>	<b>\$92,924</b>	<b>\$12.10</b>	<b>\$94,872</b>	<b>\$12.35</b>
<b>Net Operating Income</b>	<b>\$227,286</b>	<b>\$29.59</b>	<b>\$228,131</b>	<b>\$29.70</b>

## NOTES TO PROFORMA

- (1) Assumes State Farm will exercise their renewal option at \$4,315 per month with 3% annual increases
- (2) Real Estate Taxes are increased 2% annually and all other expenses are increased 3% annually

Dior  GUCCI  Cartier  WILLIAMS-SONOMA SEPHORA THE NORTH FACE  
BB  bloomingdale's  NORDSTROM HERMÈS  
PRADA  macys BVLGARI POTTERY BARN  
ANTHOPOLOGIE LOUIS VUITTON  
TIFFANY & CO.

Stevens Creek Boulevard

Monroe Street



# DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2029 Projection	23,817	251,183	595,626
2024 Estimate	23,477	247,797	587,356
Growth 2024 - 2029	1.45%	1.37%	1.41%
2010 Census	22,482	229,683	548,690
2020 Census	23,460	250,882	594,662
Growth 2010 - 2020	4.35%	9.23%	8.38%

INCOME - 2024 ESTIMATE	1 MILE	3 MILES	5 MILES
\$200,000 or More	34.61%	33.04%	36.18%
\$150,000 - \$199,999	14.03%	13.86%	13.03%
\$100,000 - \$149,999	15.28%	15.38%	14.76%
\$75,000 - \$99,999	8.69%	10.01%	8.80%
\$50,000 - \$74,999	9.70%	9.41%	8.97%
\$35,000 - \$49,999	4.31%	4.99%	4.97%
\$25,000 - \$34,999	3.62%	3.96%	3.87%
\$15,000 - \$24,999	3.78%	3.36%	3.69%
\$10,000 - \$14,999	3.12%	2.42%	2.31%
Under \$9,999	2.87%	3.58%	3.41%
Average Household Income	\$176,702	\$172,891	\$178,923
Median Household Income	\$148,824	\$144,837	\$153,506
Estimated Per Capita Income	\$73,517	\$68,508	\$67,678

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2029 Projections	9,888	99,095	225,523
2024 Estimate	9,761	97,884	222,352
Growth 2024 - 2029	1.30%	1.24%	1.43%
2010 Census	9,255	89,171	202,837
2020 Census	9,589	96,237	218,018
Growth 2010 - 2020	3.60%	7.92%	7.48%

HOUSING OCCUPANCY STATUS	1 MILE	3 MILES	5 MILES
2029 Owner Occupied (Est.)	41.28%	37.48%	43.19%
2029 Renter Occupied (Est.)	47.77%	56.24%	51.11%
2029 Vacant (Est.)	10.95%	6.28%	5.70%
2024 Owner Occupied	41.19%	37.50%	43.25%
2024 Renter Occupied	48.00%	56.28%	51.11%
2024 Vacant	10.80%	6.22%	5.64%
2020 Owner Occupied	40.99%	37.37%	43.22%
2020 Renter Occupied	48.48%	56.52%	51.24%
2020 Vacant	10.54%	6.11%	5.54%
2010 Owner Occupied	46.10%	41.31%	47.44%
2010 Renter Occupied	47.72%	53.34%	47.64%
2010 Vacant	6.18%	5.34%	4.92%

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