

# FOR SALE - \$2,700,000

## FREESTANDING RETAIL BUILDING

### 1845 STORY ROAD SAN JOSE CA 95122



**Josh Gispan**

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EXCLUSIVE AGENT



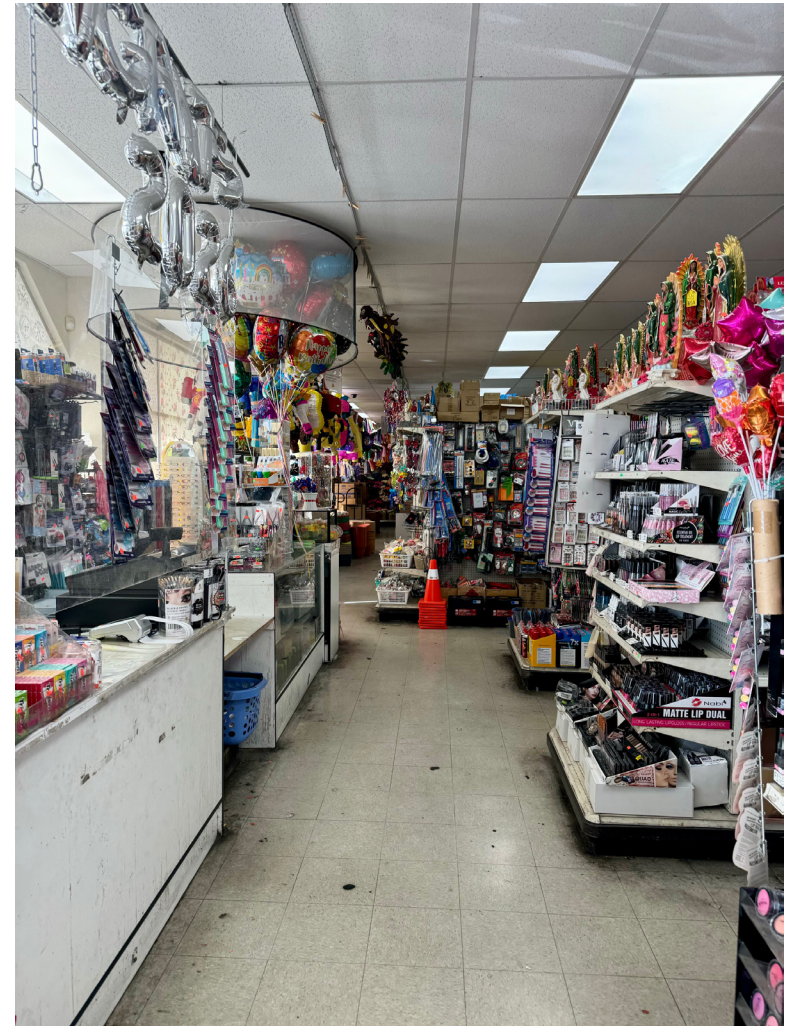
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## Property Highlights

- 1845 Story Road San Jose CA 95122
- 4,982 square foot building
- 20,925 square foot lot (.48 acres)
- Zoning C1-Retail
- Signalized intersection
- Bargain King Discount Store (Long Term Tenancy)
- LED December 31, 2027
- No option to renew
- Parking Lot recently restriped 22 parking spaces w/ 1 ADA & ramp
- Monument signage
- Renovated 2007
- Current rent \$12,700 per month NNN - See Rent Roll\*
- Asking \$2,700,000

\* Lease calls for higher rent than being collected (contact agent)



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Rent Roll		- As Stated in Lease Document Commenced 1/2/23					
Tenant	Size	Monthly Rent	Increases Commences	Lease Start Date	Lease Expiration	Option	Deposit
Bargain King Discount Store	±5,000	\$12,700	1/1/2023	1/2/2023	12/31/2027	NONE	\$12,500
		\$12,900	1/1/2024				
		\$13,100	1/1/2025				
		\$13,300	1/1/2026				
		\$13,500	1/1/2027				

LEASE CALLS FOR ANNUAL INCREASE IN RENT "COMMENCING WITH THE 1ST DAY OF THE 13TH MONTH OF THE TERM AND ANY EXTENDED TERM OF THIS LEASE AND EVERY 12 MONTHS THEREAFTER THE RENT SPECIFIED ABOVE MAY, AT LANDLORD'S ELECTION, BE INCREASED BY UP TO 5% OF THE MONTHLY RENT PAID DURING THE PRIOR 12 MONTHS. IN NO EVENT SHALL LANDLORD'S ELECTION NOT TO INCREASE THE RENT ACT AS A WAIVER OF LANDLORD'S RIGHTS UNDER THIS PROVISION. AS A COURTESY TO TENANT, LANDLORD PUTS TENANT ON NOTICE OF THE CONFIRMED RENT INCREASES FOR 2023 AS FOLLOWS: " SEE ABOVE MONTHLY RENTAL INCREASE FOR THE 60 MONTH TERM.

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Income & Expenses / Reimbursements			
Description	Monthly	Annually	Per SQ FT
Current Rent Collected	\$12,700	\$152,400	\$2.54
NNN Reimbursement (Property Tax Bill)	\$1,300	\$15,600	\$0.30
<b>TOTAL COLLECTED</b>		<b>\$168,000</b>	

Income & Expenses / Reimbursements			
Expense Category	Details / Notes	Annual Cost	Per SQ FT
Real Estate Taxes 24/25	\$1,300 monthly + \$4,070.80	\$19,670.80	\$0.33
Tenant pays balance of \$4,070.80 Prior to Due Date			
Insurance	Tenant Responsibility	—	—
Maintenance	Tenant Responsibility	—	—
Utilities	Tenant Responsibility	—	—
HVAC - Repair/Replacement No Current Contracts	Shared 50/50 LL/T	—	—

Estimated New Real Estate Taxes After Sale @\$2,700,000 @1.1645%			
	<b>\$2,620.13</b>	<b>\$31,441.50</b>	<b>\$0.52</b>

Financing/Appraisal Assumptions

Current NOI	\$152,400
5% Vacancy (Projected)	\$7,620
3% MGMT (Projected)	\$4,572
	\$12,192
<b>Projected NOI</b>	<b>\$140,208</b>

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## Area Highlights

- 1 block from the #1 Pedestrian Intersection In Santa Clara County S King Road/Story Road
- 2025 Traffic Counts (ESRI)
  - S King Rd 30,000 ADT
  - Story Rd 20,000 ADT
- Across the street from Plaza de San Jose Target/Smart & Final Shopping Center
- Adjacent National Tenants
  - Cardenas Market
  - O'Reilly Auto Parts
  - Harbor Freight
  - Patelco Credit Union
  - Jack in the Box
  - Subway
  - Chase Bank
  - Wing Stop



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Population	1 mile	3 miles	5 miles
2020 Population	43,135	303,086	585,807
2024 Population	38,918	281,517	550,475
2029 Population Projection	36,995	269,367	528,068
Annual Growth 2020-2024	-2.4%	-1.8%	-1.5%
Annual Growth 2024-2029	-1.0%	-0.9%	-0.8%
Median Age	35.8	37.2	38.2
Bachelor's Degree or Higher	13%	25%	35%
U.S. Armed Forces	15	180	304

Income	1 mile	3 miles	5 miles
Avg Household Income	\$114,732	\$122,456	\$144,871
Median Household Income	\$88,143	\$92,823	\$113,879

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