

LIGHT INDUSTRIAL BUILDING FOR SALE

650 Lincoln Avenue
San Jose, California

**Tenant to
Vacate
Within 120
Days of COE**

 **PRIME COMMERCIAL**
INCORPORATED

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TABLE OF CONTENTS

Investment Summary.....	3
Property Offering.....	3
Property Overview.....	4
Land & Trade Area.....	5
Santa Clara County.....	5
Area Map.....	6
Aerial Map.....	7
Plat Map	8
Rent Roll.....	9
Operating Expenses.....	9
Reimbursements.....	9
Financial Overview.....	9

INVESTMENT SUMMARY

Offering Price	\$2,495,000
Building Area	6,464 SF Gross
Land Area	.44 Acres
Year Built	1963
On-Site Parking	15 Spaces
Coverage	0.32
Tenancy	100% Occupied. Master lease expires 2/28/26. Tenant has agreed to vacate within 120 days of COE



PROPERTY OFFERING

Prime Commercial, Inc. is pleased to offer 650 Lincoln Avenue for sale in San Jose, California. This single-story, multi-tenant light industrial building lies at the southeast corner of Lincoln Avenue and Savaker Street just north of U.S. Highway 280. The site is rectangular in shape with over 160 feet of frontage along Lincoln Avenue. The building is divided into five units and is master leased until the end of February 2026. Tenant has agreed to vacate within 120 days of Closed Escrow. This property is perfect for an owner-user.

PROPERTY HIGHLIGHTS

- Multi-Tenant Light Industrial Building
- Low Building to Land Ratio of Just 32%
- 15 Parking Stalls along Lincoln Avenue
- Large Paved and Fenced Rear Yard
- High Identify Corner Lot
- Front Foot of over 160 Feet
- Possible Re-Development in Future
- Owner User or Value Add Opportunity

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PROPERTY OVERVIEW

LOCATION

650 Lincoln Avenue
San Jose, California 95126

SITE

The subject is located on the south east corner of Lincoln Avenue and Savaker Street.
APN 264-10-039

LAND AREA

Rectangular parcel totalling 19,166 Square Feet.

BUILDING DESCRIPTION

650 Lincoln Avenue is a single-story, light industrial building that was constructed in 1963. The building is approximately 6,464 square feet. The foundation is concrete slab and the walls are wood framed covered with painted stucco. The roof is flat and covered with macadam roll and was entirely re-roofed in 1997. There is one roll up truck door at the front of the building and four roll up doors at the rear of the building. The interior of the building is primarily warehouse with approximately 30% being build-out with office space.

PARKING

There are 15 paved parking stalls along the front of the building. The rear lot is also paved and fenced.

TRAFFIC COUNTS

Lincoln Ave.	9,361 ADT
HWY 280	217,700 ADT

ZONING

Per the city of San Jose, the subject site is currently zoned as HI (Heavy Industrial) with General Plan Designation of CIC (Combined Industrial/Commercial)



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LAND & TRADE AREA

650 Lincoln Avenue is located in central San Jose just one mile northeast of Downtown San Jose and less than one-half mile north of the Downtown Willow Glen with its upscale shops and popular sit-down restaurants. San Jose is the largest city in Northern California with an estimated population of 1,021,795 and is the third largest city in California behind Los Angeles and San Diego and the tenth largest city in the United States. San Jose is more commonly referred to as “the Capital of Silicon Valley” with its booming high-tech industries that make up the economic engine of the region. The immediate neighborhood is a mix of commercial and residential uses. Along Lincoln Avenue across the street from the subject is a multi-story medical arts building which is occupied by El Camino Health. Next door is Elements, a 243-unit four story apartment complex. The area was originally developed with light industrial uses, but in the last 10 years has been under-going a re-gentrification to more high density residential uses, especially near and around the Race Street Light Rail Station which is just one block west of the subject. The immediate neighborhood to the rear, or east of the subject has remained largely unchanged being developed with older light industrial and warehouse buildings. It is expected that this area will ultimately be re-developed in the future with high density residential due to its proximity to the light rail system and Downtown San Jose.



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SANTA CLARA COUNTY

Santa Clara County is the most populous of the nine counties that make up the San Francisco Bay Region. The population of this metroplex is approximately 7,650,000 with approximately 1,781,642 residents residing in Santa Clara County. Over the past half century, Santa Clara County has been internationally referred to as “Silicon Valley” with a constant evolution of computers and high technologies being created in the region. The county has a highly affluent and educated workforce that provides the talent for these established and emerging high technology companies. Some of Santa Clara County’s largest employers include Apple Computer, Google, Advanced Micro Devices, Adobe, Netflix, and Hewlett Packard.

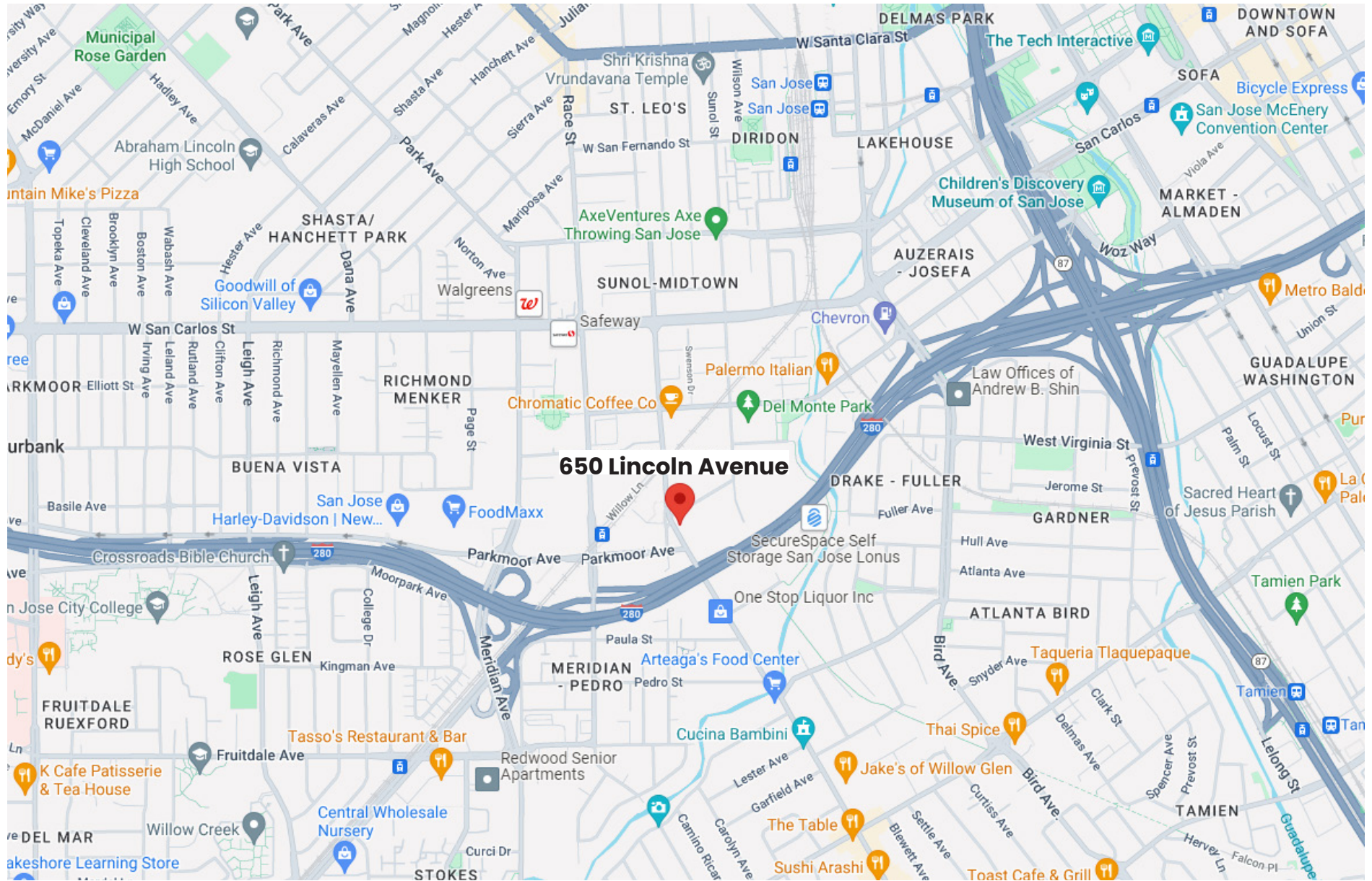
When compared to the twenty most populated counties in the United States, Santa Clara County ranks sixth in retail sales per capita, eighth in restaurant sales per capita, and first nationally in household income at over \$112,000. The area has some of the top institutions of higher learning which include Stanford University, Santa Clara University, and San Jose State. Santa Clara County has the third highest percentage of adults with bachelor’s or higher degrees compared to other counties nationally. In a recent study by ABAG, Santa Clara County is projected to have more than 1.4 million jobs by 2035 with its population swelling to 2.4 million residents.

SAN JOSE DEMOGRAPHICS

Estimated Population 2020	1,021,795
Median Age	36.8
Total Households	323,940
Average People per Household	3.09
Average Household Income	\$150,864
Median Household Income	\$112,399

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AREA MAP



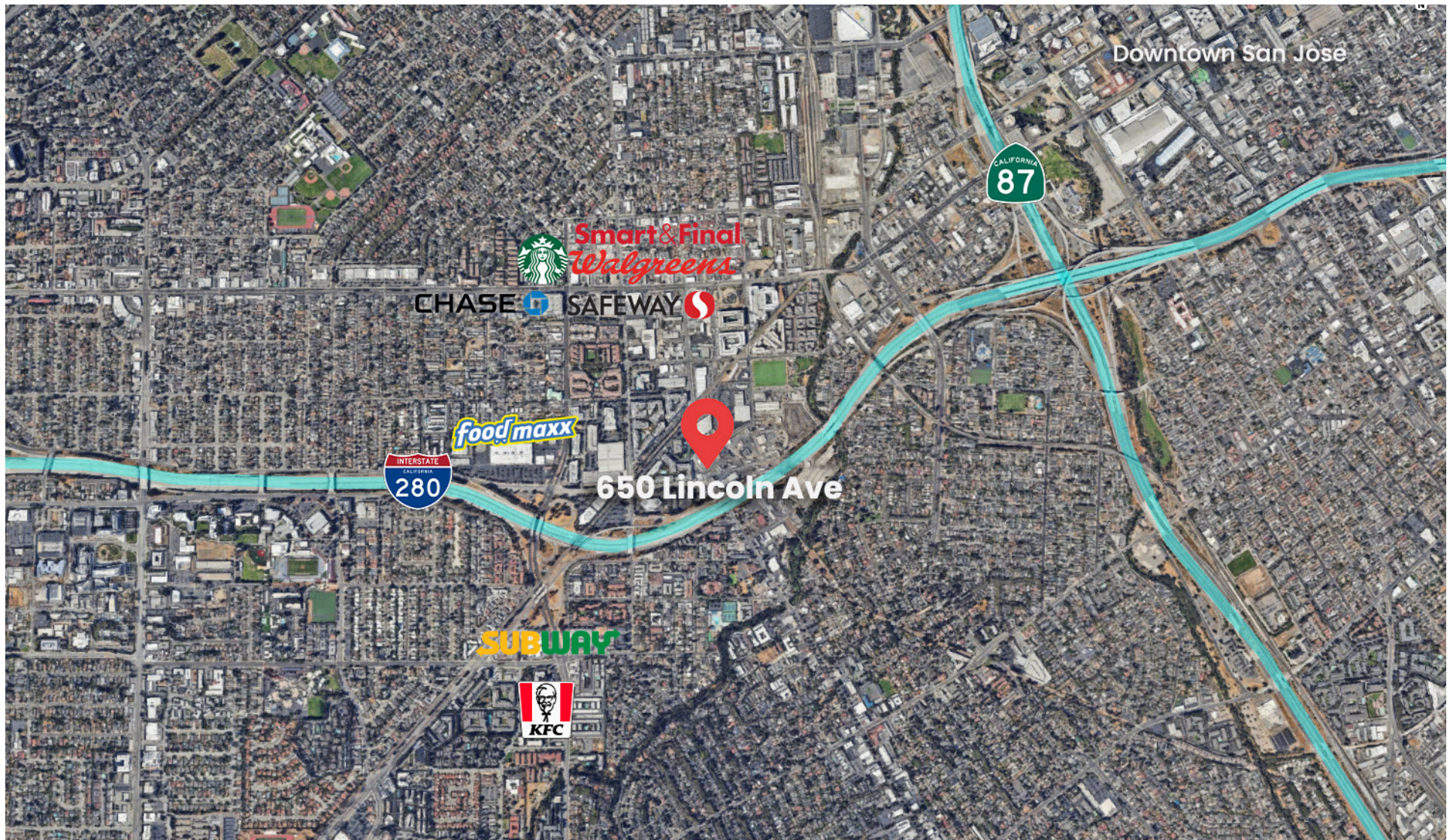
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AERIAL MAP



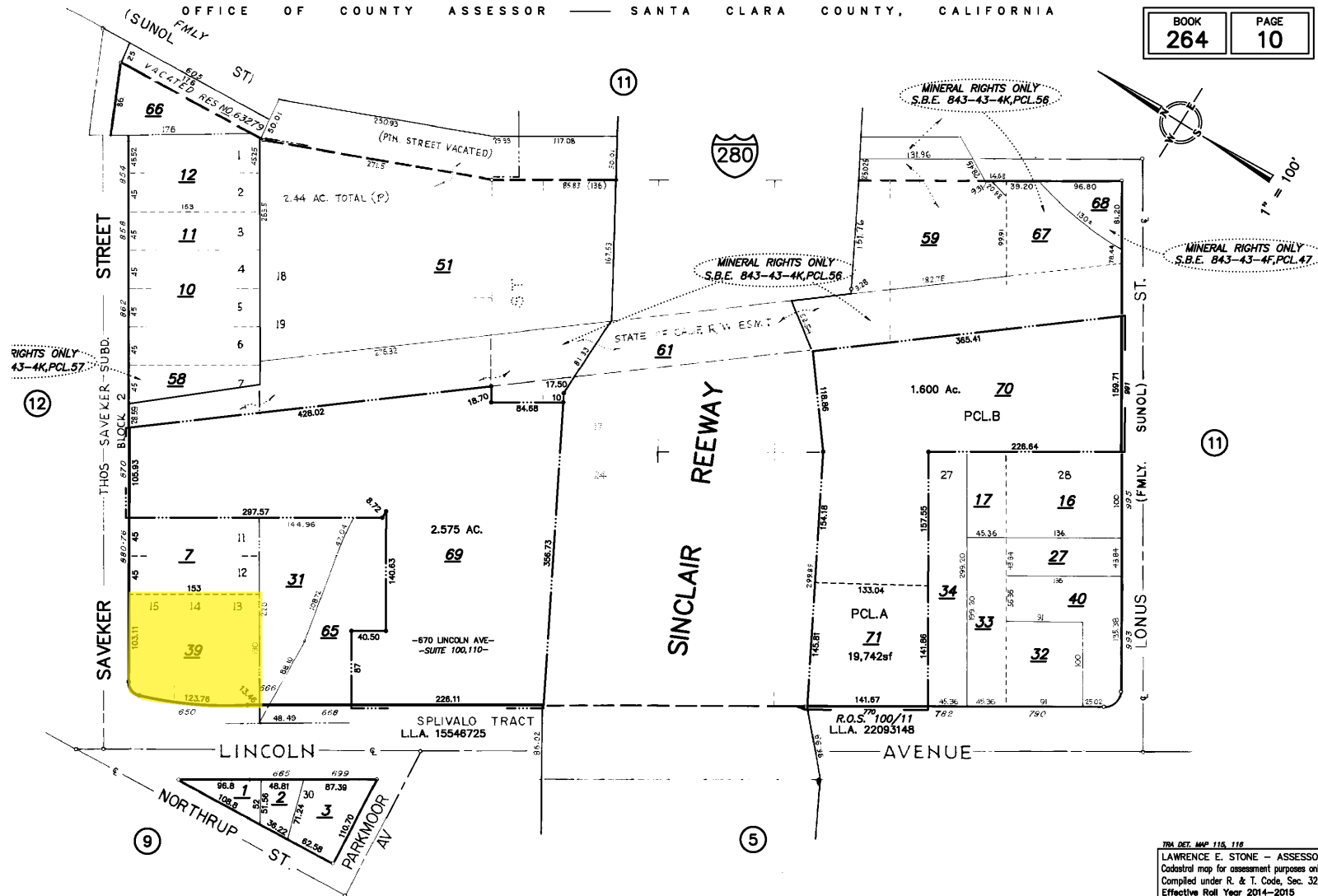
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PLAT MAP



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LEASE ABSTRACT

650 Lincoln Avenue has been leased to Falcone Plumbing and Heating, Inc. for many years. As with many leases with long term tenants, the rental rate typically falls below market level as is the case with this property. Tenant has agreed to vacate within 120 days.

Tenant:	Mike Falcone	Expenses:	Options:	None
Term:	3/1/22-2/28/26	• Property Taxes – Landlord		
Rent:	\$5,450/month	• Property Insurance – Landlord		
Escalation:	Annual CPI, maximum 7.0%	• Roof – Landlord		
		• General Maintenance & Repairs – Tenant		
		• Utilities – Tenant		

RENT ROLL

Address	Tenant	Rentable Square Feet	Percent Occupied	Lease Commencement	Lease Expiration	Annual Rent	Rent/SF/Month	Rent Adjustment	Service	Options
650 Lincoln Avenue	Falcone Plumbing	6,464	100.00%	3/1/2022	2/28/2026	\$71,478.14	\$9.92	CPI Annual	Gross	None

OPERATION EXPENSES

Taxes (1.1531%)	\$28,769.85
Direct Assessments	\$1,949.42
Insurance	\$4,286.00
Total	\$35,005.26

REIMBURSEMENTS

Base year property taxes exclusive of sale of property.

FINANCIAL OVERVIEW

Scheduled Base Rent	\$71,478.14
Expense Reimbursements	\$0.00
Vacancy (0.00%)	\$0.00
Effective Gross Income	\$71,478.14
Less Operating Expenses	\$35,005.26
Net Operating Income	\$36,472.88

PRICE PER SQUARE FOOT \$385.98
PRICE \$2,495,000.00 (1.46% CAP)

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