

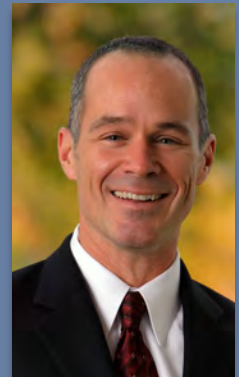


FIVE-BUILDING OFFICE CAMPUS FOR SALE

**REDWOODS BUSINESS CENTER II
2401-2411 STANWELL DRIVE
CONCORD, CA 94520**

**OFFERED AT
\$6,500,000**

OFFERED BY
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NARRATIVE

The Redwoods Business Center II is in Concord, California, one of the most populous cities in Contra Costa County (124,074 in 2021). Twenty-nine miles northeast of San Francisco and twenty-two miles northeast of Oakland, Concord was incorporated in 1905, featuring beautiful views of Mt. Diablo throughout the city and proximity to Lime Ridge Open Space.

It is home to two BART stations, California State University East Bay, Todos Santos Plaza, Sun Valley Mall, John Muir Medical Center, Concord Naval Weapons Station (currently under a reuse plan for future development), Concord Pavilion, Six Flags “Hurricane Harbor” Water Park, Pixieland Amusement Park, and Buchanan Field Regional Airport. A bedroom community for over 40 years, it has evolved and become home to many diverse businesses. Some of the largest employers include Bank of America, Mt. Diablo Unified School District, Chevron Credit Center, John Muir Medical Center, Conco Cement, Costco, T-Mobile, Home Depot, Contra Costa Water District, and BART.

The subject property is a five-building office campus totaling approximately 56,803 s.f., currently sitting on one legal parcel of approximately 2.84 acres (123,710 s.f.). Property tax records indicate that four of the buildings were constructed in 1972, while one building was built in 2001. The first four buildings constructed are single story, while the most recent building is two-story. A summary of the buildings includes:

HIGHLIGHTS

ADDRESS:	2401-2411 Stanwell Drive, Concord, CA 94520
APN:	112-260-006-5
SIDING:	Stucco and wood
ROOF:	TPO and Shingle
FOUNDATION:	Concrete slab
BUILDING S.F.:	56,803 +/- (per Contra Costa County Tax Assessor)
LOT S.F.:	2.84 acres+/- (per Contra Costa County Tax Assessor)
YEAR BUILT:	1972 and 2001
PARKING:	172 spaces



PROPERTY FINANCIALS

TENANTS	APPROX. SQUARE FEET	CURRENT	CURRENT RENT/ SQ FT
(See Lease Schedule)	54,879	\$60,270	\$1.10
TOTALS	54,879	\$60,270	
INCOME			
MONTHLY RENT		\$60,270	
ANNUAL RENT		\$723,240	
VACANCY	5%	(\$36,162)	
GROSS RENT		\$687,078	
Recapture [1]		\$0	
TOTAL INCOME		\$687,078	
EXPENSES			
INSURANCE	Current	\$16,902	
PROPERTY TAXES	1.1047%	\$71,806	
LEVIES AND ASSESSMENTS	Current	\$7,739	
REPAIRS & MAINTENANCE (GENERAL)	Four Year Average	\$9,739	
REPAIRS & MAINTENANCE (HVAC)	Estimated	\$15,000	
REPAIRS & MAINTENANCE (ROOF)	Estimated	\$15,000	
REPLACEMENT RESERVE	Projected @ \$.20/s.f.	\$11,175	
JANITORIAL	Current	\$18,150	
LANDSCAPING	Current	\$17,267	
LEGAL & PROFESSIONAL FEES	Four Year Average	\$1,744	
OFFICE EXPENSE (WIFI)	Current	\$1,566	
TELEPHONE	Current	\$1,745	
PG&E	Current	\$19,307	
WATER	Current	\$6,207	
TRASH	Current	\$24,105	
MANAGEMENT	Estimated at 3%	\$20,612	
TOTAL EXPENSES		\$258,064	0.39
NET OPERATING INCOME		\$429,014	
DEBT SERVICE		(\$263,331)	
CASH FLOW		\$165,683	
PRINCIPAL PAY-DOWN		\$53,661	
TOTAL RETURN		\$219,344	
CAP RATE		6.60%	
PRICE PER SQUARE FOOT		\$118.44	
CASH ON CASH		5.1%	
TOTAL PRE-TAX RETURN		6.7%	
LISTING PRICE		\$6,500,000	
DOWN PAYMENT		\$3,250,000	50%
PROPOSED FIRST LOAN [2]		\$3,250,000	50%

[1] None Currently Collected

[2] 1.3 DCR, 6.5%, 25 year amortization



CONCORD OFFICE RENTAL COMPARABLES (Stanwell Drive Area)

SUBJECT PROPERTY 2401-2411 Stanwell Drive Concord	2339 Stanwell Circle	2520 Stanwell Drive	2520 Stanwell Drive	2339 Stanwell Circle
54,879 s.f. one and two story, office complex	1,050 s.f. Class C office, built in 1968	510 s.f. Class B office, built in 1978	1,000 s.f. Class B office, built in 1978	1,050 s.f. Class C office, built in 1968
Executive Center Avg. \$2.81/s.f. Murata/Calex Avg. \$1.01/s.f. Major Tenant Avg. \$1.18/s.f. Pet Food Express Avg. \$.93/s.f.	\$1.50/s.f. MG Leased 4/2023 60 Days on Market	\$1.85/s.f. FS Leased 3/2023 180 Days on Market	\$1.85/s.f. FS Leased 1/2023 90 Days on Market	\$1.50/s.f. MG Leased 12/2022 60 Days on Market

2520 Stanwell Drive	2600 Stanwell Drive	2344-2350 Stanwell Drive	2321 Stanwell Drive
6,011 s.f. Class B office, built in 1978	46,820 s.f. Building Class B office built in 1978	10,950 s.f. Building Class B office built in 1978	8,593 s.f. office/flex space built in 1978
\$1.00/s.f. SF Leased 8/2022 270 Days on Market	Four suites available: 5,786 s.f. 1st floor 1,580 s.f. 1st floor 4,316 s.f. 1st floor 7,747 s.f. 1st floor Asking \$2.00/s.f.	Three suites available from 1,600-3,200 s.f. Asking \$1.65/s.f. MG	Entire single tenant building available for \$1.50/s.f. NNN



CONCORD OFFICE RENTAL COMPARABLES (Stanwell Drive Area)



2339 Stanwell Circle



2520 Stanwell Drive



2600 Stanwell Drive



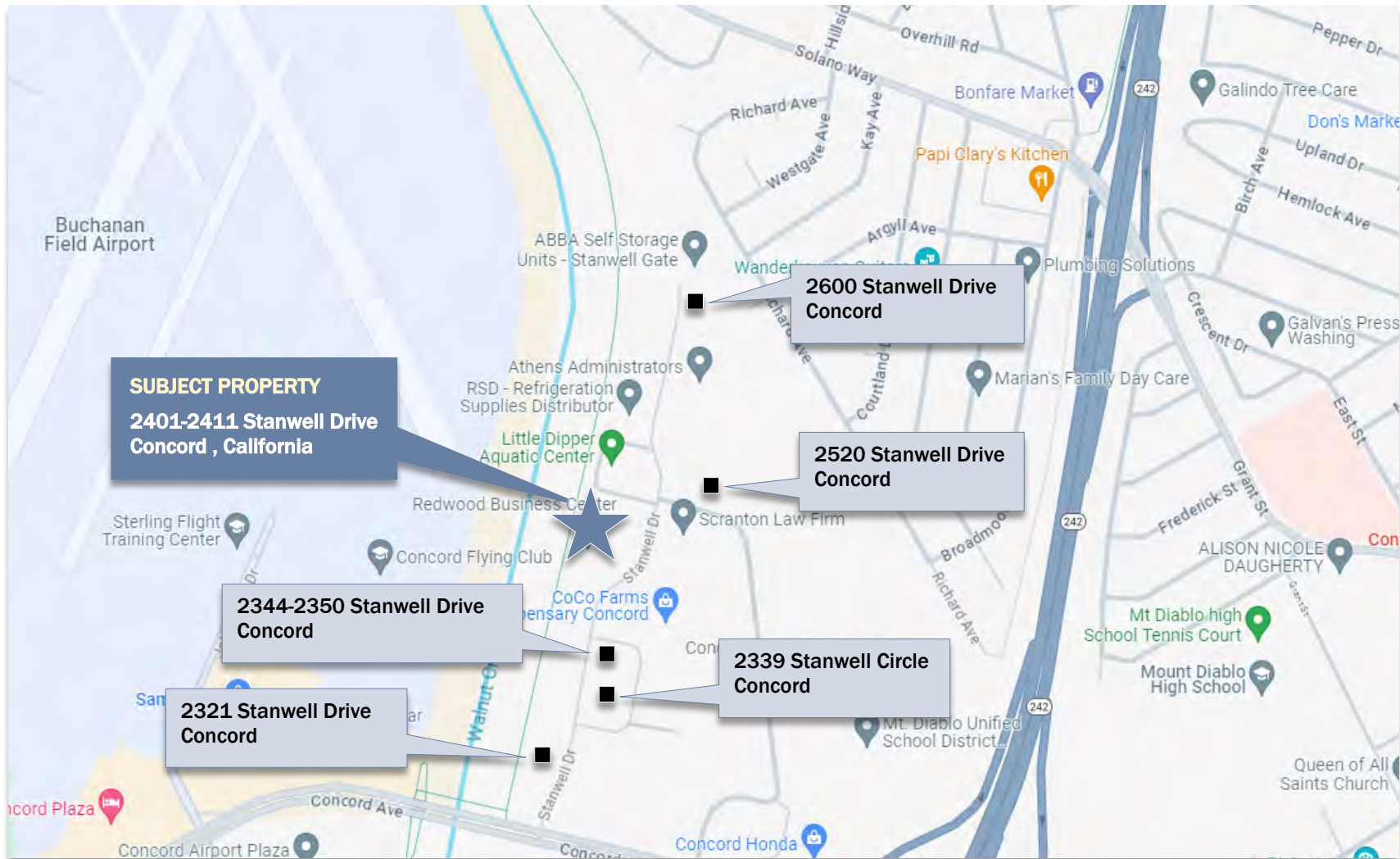
2344-2350 Stanwell Drive



2321 Stanwell Drive



CONCORD OFFICE RENTAL COMPARABLES MAP





OFFICE COMPLEX SALES COMPARABLES (Greater Concord Area)

ADDRESS	SALE PRICE	SQUARE FEET	COST/ SQ. FEET	CAP	BUILT	SALE DATE	COMMENTS
3164 Putnam Blvd. Walnut Creek	\$952,000	3,819	\$249.28	N/A	1984	5/16 2023	All cash transaction. Two story class B office. 10,497 s.f. lot. Multiple dentist tenants. Believed to be investor purchase.
2355 Stanwell Circle Concord	\$1,050,000	8,765	\$119.79	N/A	1971	7/12 2023	All cash transaction. Single story class C office. 15,245 s.f. lot. Partial owner/user transaction.
323 Lennon Lane Walnut Creek	\$1,500,000	5,930	\$252.95	N/A	1981	2/10 2022	Owner/user transaction. 97% new first loan from Bay First National Bank. Two story class B office on 3,049 s.f. parcel.
5000 Marsh Drive Concord	\$3,000,000	12,960	\$231.48	N/A	1979	8/31 2022	Partial owner/user purchase. 100% financing from Seller. Single story class B office building on 63,597 s.f. parcel.
590 Lennon Lane Walnut Creek	\$2,723,000	10,368	\$262.64	N/A	1980	7/7 2022	Partial owner/user purchase by Harmony Home Associated. 45% new financing with Western Alliance Bank. Single story class C office on 12,484 s.f. parcel.
2055 Meridian Park Blvd. Concord	\$20,000,000	25,141	\$795.51	4.20%	1981	7/1 2022	Investor purchase of a SAGE Veterinary hospital/clinic. 20 year, NNN lease with 2.5% annual increases and multiple options. Two story class B office building on 102,802 s.f. parcel. No deed of trust recorded - believed to be a cash transaction.
3000 Clayton Road Concord	\$7,200,000	30,206	\$238.36	N/A	1982	6/30 2022	Owner/user purchase by Operating Engineers Local 3. All cash transaction. Two story class B office on 73,220 s.f. parcel.
2440 Stanwell Drive Concord	\$2,925,000	11,250	\$260.00	N/A	1973	5/18 2022	Owner/user purchase by "Open House Center," a non-profit day program for adults with developmental disabilities. Single story class B office on 37,897 s.f. parcel. 50% LTV financing by East West Bank. \$25K credit from Seller to Buyer for roof repairs.
4415 Cowell Road Concord	\$2,175,000	10,803	\$201.33	7.13%	1981	5/9 2022	Investor purchase. 67% occupied at time of sale. Cap rate reflects proforma at 100% occupancy. All cash purchase. Two story Class C medical office building on 35,719 s.f. parcel.
AVERAGES	\$4,613,889	13,249	\$290.15	5.67%			

\$227/s.f. average without SAGE



OFFICE COMPLEX SALES COMPARABLES PHOTOS



**3164 Putnam Boulevard
Walnut Creek**



**2355 Stanwell Circle
Concord**



**323 Lennon Lane
Walnut Creek**



**5000 Marsh Drive
Concord**



OFFICE COMPLEX SALES COMPARABLES PHOTOS



**590 Lennon Lane
Walnut Creek**



**2055 Meridian Park Boulevard
Concord**



**3000 Clayton Road
Concord**



**2440 Stanwell Drive
Concord**



**4415 Cowell Road
Concord**

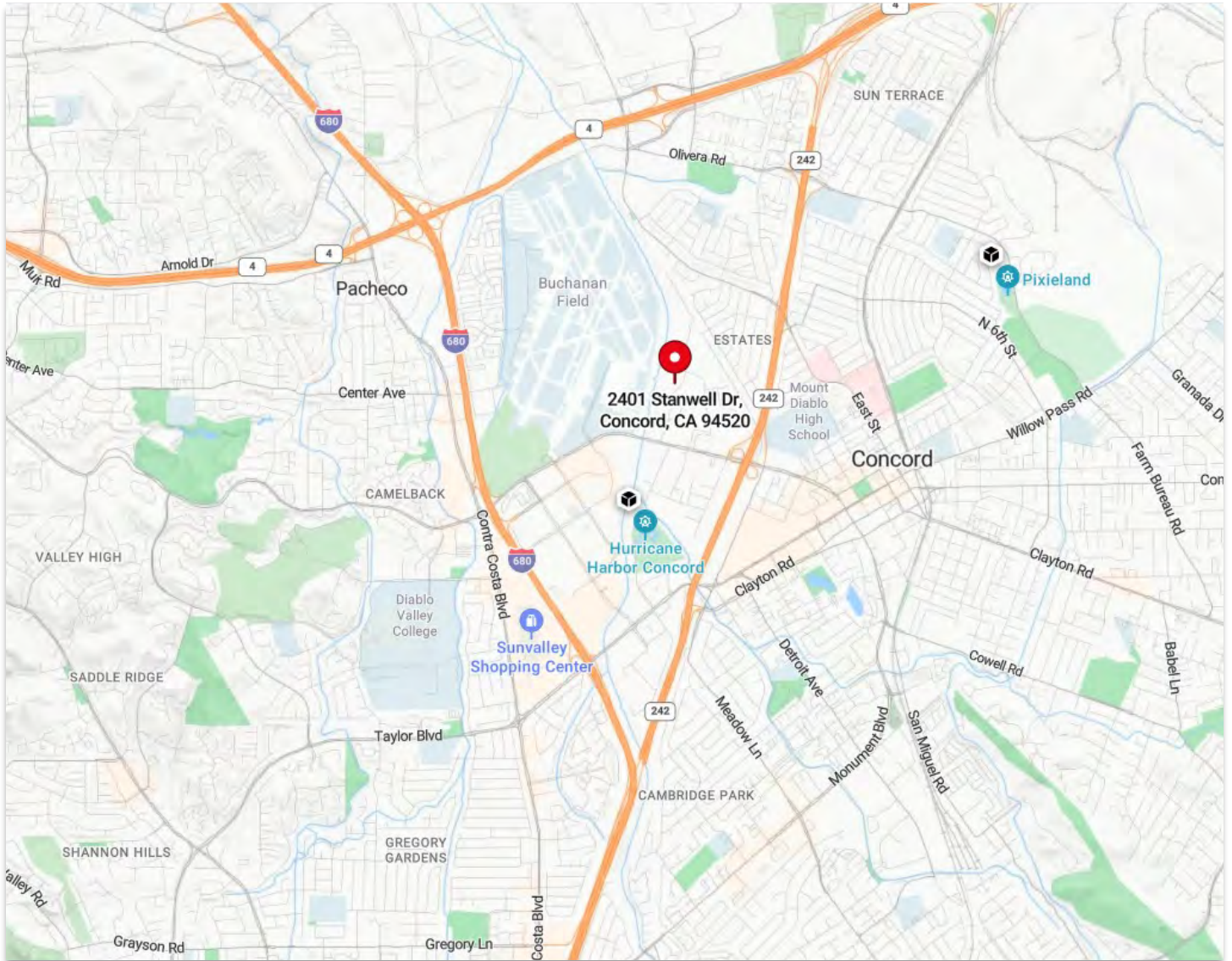


OFFICE COMPLEX SALES COMPARABLES MAP





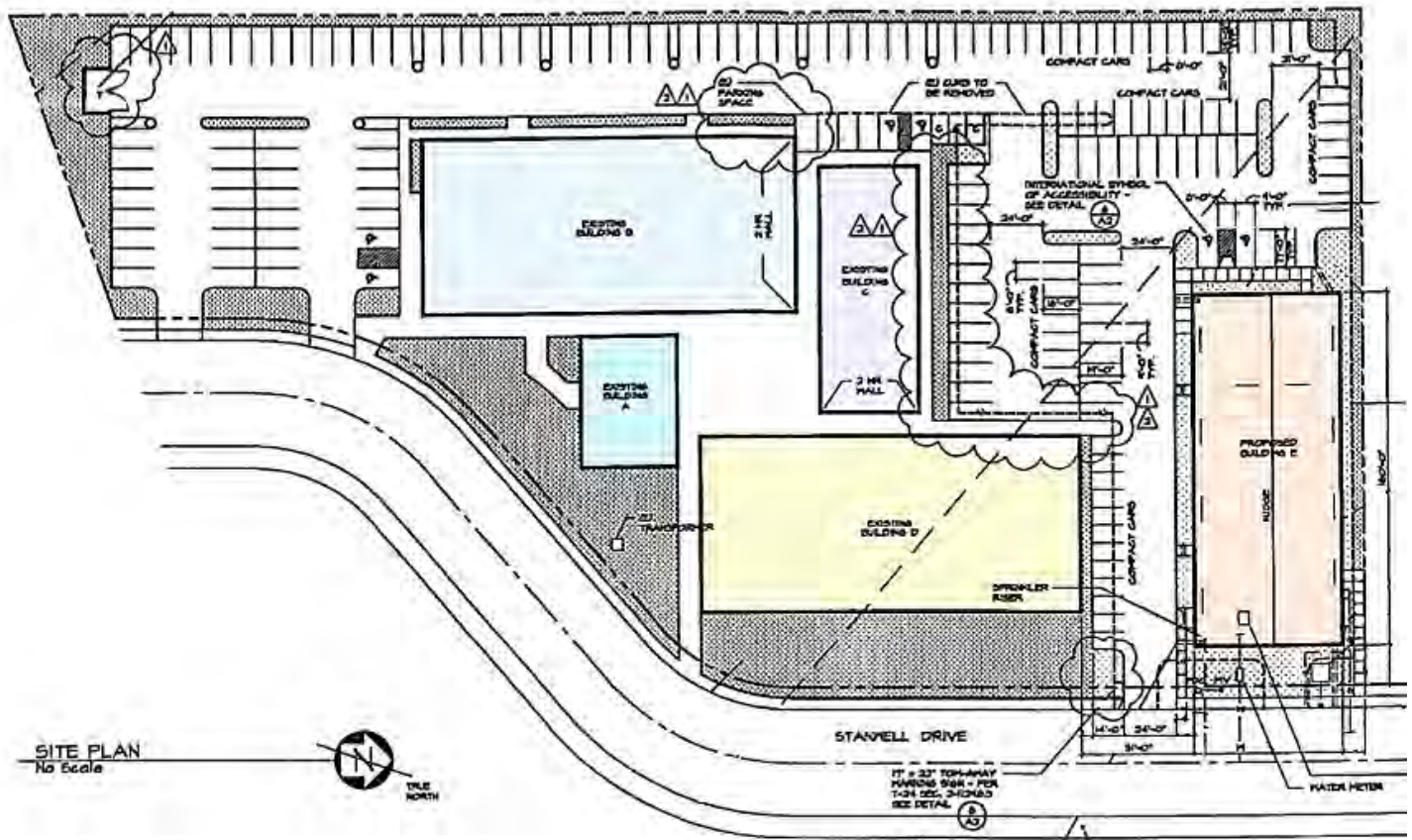
CITY MAP







SITE MAP OF 5-BUILDING OFFICE CAMPUS





PARCEL MAP



SUBJECT PROPERTY

2401-2411 Stanwell Drive
Concord , California

ASSESSOR'S MAP
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CONTRA COSTA COUNTY
CALIFORNIA