

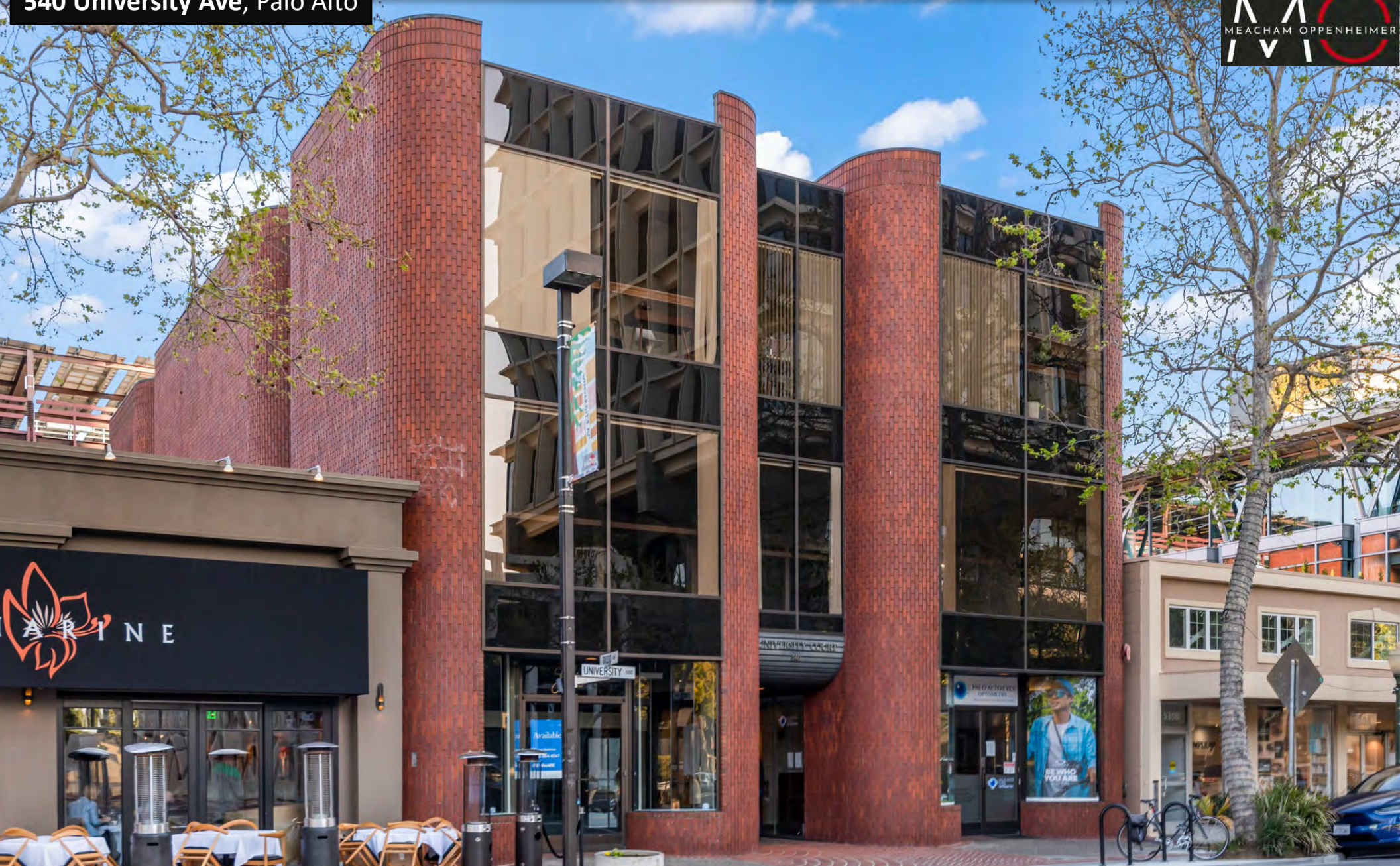
# Rare 15,000± SF Office Building For Sale in Downtown Palo Alto

## Tremendous Price Reduction!

Exceptional Owner-User/Investment Opportunity

**540 University Ave, Palo Alto**

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The information contained herein has been obtained from sources we deem reliable. We cannot, however, assume responsibility for its accuracy.



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**Price:** \$10,900,000 (\$726 PSF)

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**Year Built:** 1982

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**# of Units:** 10

*\*2 Ground Floor Retail Units & 8 Office Units*

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**Zoning:** CD-C Downtown Commercial Community

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**Building Area:** ± 15,000 Square Feet

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**Land Area:** ±5,001 Square Feet

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**Parcel Number (APN):** 120-03-032

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**General Plan:** Community Commercial

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# 540 UNIVERSITY AVE, PALO ALTO

- 540 University Ave, Palo Alto presents a rare Owner-User/Investment opportunity to acquire a ±15,000 square foot 3 story elevator-served office building in Downtown Palo Alto.
- The property consists of 10 units (2 ground floor retail units and 8 office units. Great opportunity for an owner/user to occupy the 2<sup>nd</sup> and 3<sup>rd</sup> floors and keep the ground floor office/retail units leased.
- Office buildings of this size in Downtown Palo Alto rarely come available, there has only been 6 recorded office sales in the past 10 years between 10,000-20,000 square feet in a 0.50-mile radius from the subject property per CoStar/LoopNet.
- Over 61% of the building can be made available for an owner/user.
- Walking distance to the Palo Alto CalTrain which lies at the intersection of University Avenue and Alma Street. Adjacent to CalTrain is the bus transit center served by Santa Clara County's VTA and San Mateo County's SamTrans.
- Adjacent to the Webster/Cowper public parking garage - extremely convenient parking situation which is rare for Downtown Palo Alto.
- The property was constructed in 1982 and has been periodically renovated over the years, the property is in excellent condition.
- The property is located on the east side of University Avenue, 3 parcels north of Cowper Street. Extremely strong demographics with household incomes in excess of \$192,000 in a 1-mile radius.

## SALE COMPARABLES



ADDRESS	PRICE	SQUARE FOOTAGE	PRICE PER SF	SALE DATE
164 Hamilton Ave, Palo Alto	\$25,500,000	10,395 SF	\$2,453 PSF	May 2019
535-555 Middlefield Rd, Palo Alto	\$9,100,000	8,222 SF	\$1,106 PSF	December 2019
150 Forest Ave, Palo Alto	\$26,000,000	15,000 SF	\$1,733 PSF	June 2018
555 Hamilton Ave, Palo Alto	\$13,050,000	12,897 SF	\$1,011 PSF	September 2013
661 Bryant St, Palo Alto	\$15,000,000	13,100 SF	\$1,145 PSF	June 2013
335 Bryant St, Palo Alto	\$15,730,000	10,711 SF	\$1,468 PSF	May 2013

### Sale Comparable Criteria

*\*Per CoStar/LoopNet*

**Property Type:** Office

**Sold Within the Last:** 10 Years

**Location:** 0.50 Mile Radius from Subject Property

**Building Size:** 10,000 SF – 20,000 SF

*There are only 6 recorded sale comparables per CoStar/LoopNet in the past 10 years for office buildings in a 0.50-mile radius from the subject property between 10,000-20,000 square feet.*

**Palo Alto**, known as the “Birthplace of Silicon Valley,” is home to 69,700 residents and nearly 100,000 jobs. Unique among city organizations, the City of Palo Alto operates a full-array of services including its own gas, electric, water, sewer, refuse and storm drainage provided at very competitive rates for its customers. The City of Palo Alto offers robust community amenities including 36 parks, 39 playgrounds, five community and youth centers, 41 miles of walking/biking trails and five libraries. The City also manages a regional airport and provides fire, police and emergency services. Palo Alto is an award-winning City recognized nationally as innovative and well-managed, one of a small number of California cities with a AAA bond rating.

As the global center of technology and innovation, Palo Alto is the corporate headquarters for many world-class companies and research facilities such as VMWare, Hewlett-Packard, and Tesla. Home to Stanford University and a top-ranked public school system, Palo Alto also features beautiful and historic residential neighborhoods, vibrant shopping and retail districts. Palo Alto has a highly educated and culturally sophisticated citizenry that is actively engaged in making a difference both locally and globally.





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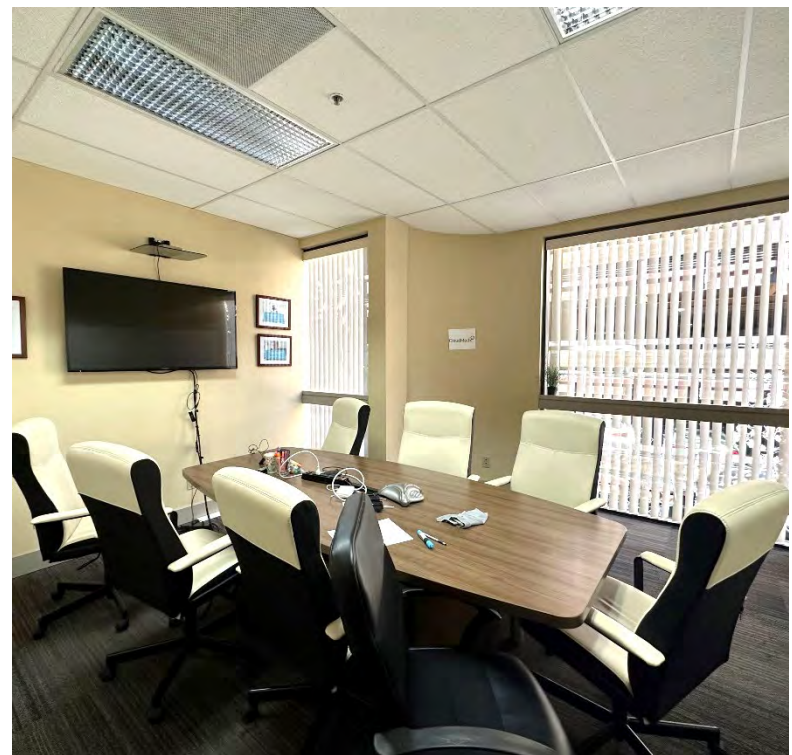














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University Ave

Cowper St

Webster/Cowper  
Parking Garage

SUBJECT PROPERTY

Tasso St



Webster/Cowper  
Parking Garage

University Ave

SUBJECT PROPERTY

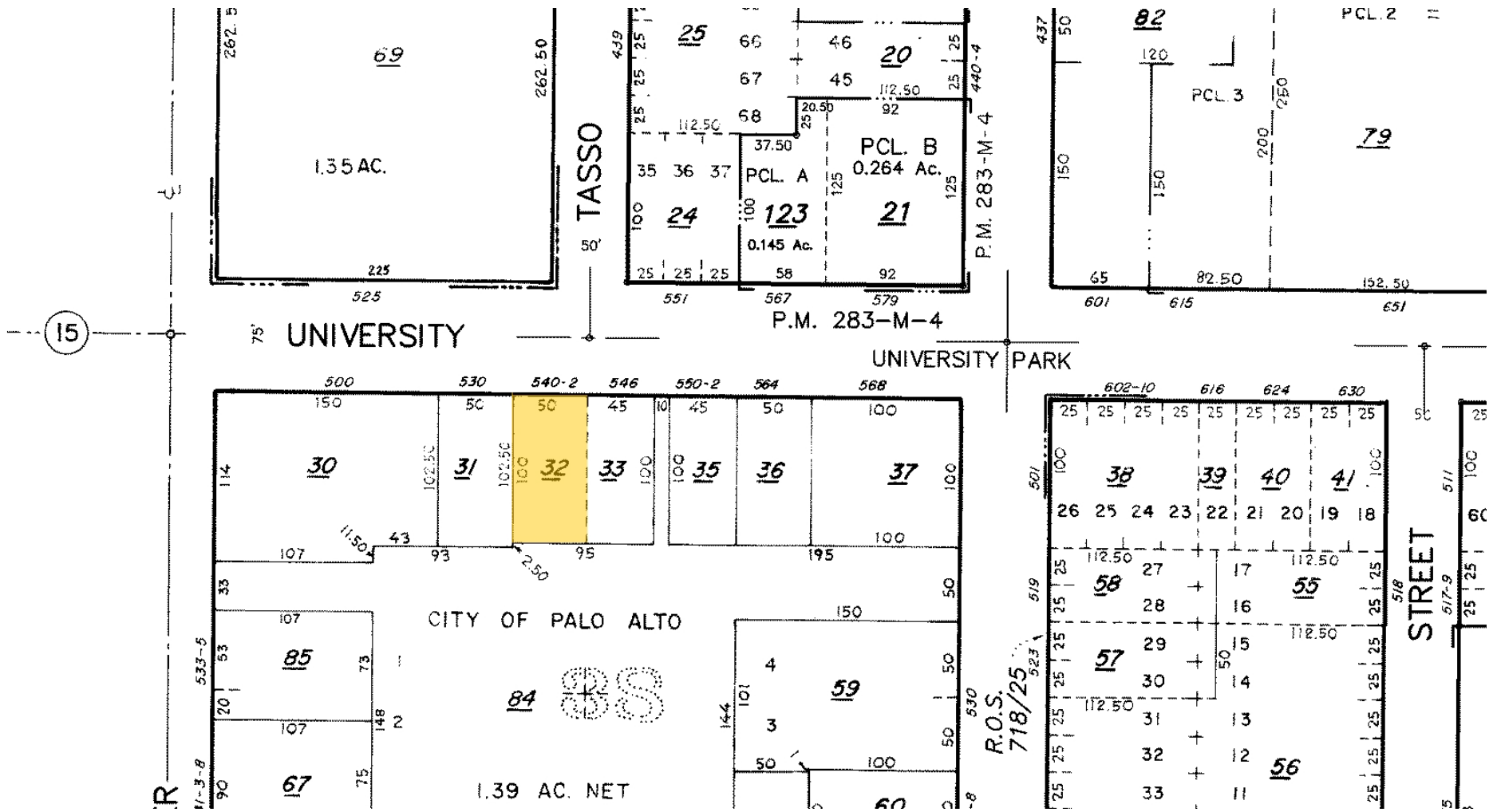






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# PARCEL MAP



2024 SUMMARY	1-MILE	5-MILE	10-MILE
Population	20,379	283,296	731,790
Households	8,602	98,064	264,914
Average Household Size	2.33	2.71	2.68
Owner Occupied Housing Units	4,175	46,936	143,336
Renter Occupied Housing Units	4,427	51,128	121,578
Median Age	42.3	36.3	39.1
Median Household Income	\$197,421	\$150,796	\$170,346
Average Household Income	\$267,612	\$220,102	\$229,562



# 540 UNIVERSITY AVE, PALO ALTO



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