



Major New Office Development

Client:

Opus West

Location:

225 West Santa Clara Street,
San Jose, CA 95113

Size:

342,000 foot office building with a 300,000 square foot garage

Overview:

Ritchie Commercial presented an off market development site of 67,000 square feet to Opus West as a potential office building site.

Approach:

Ritchie Commercial represented buyer and seller in the land transaction, including a parcel on a neighboring block that Opus resold during escrow for a significant profit. The team also was hired on retainer to provide design and entitlement consulting services which resulted in a 15% larger building.

Ritchie Commercial also lobbied successfully for a \$3.7 million subsidy for the garage from the San Jose Redevelopment Agency. The team then procured the three anchor tenants, Deloitte Touche, Smith Barney and Thelen Reid for a total of 202,000 square feet of commitments before the steel was topped off. Ritchie Commercial was the sole broker on the Deloitte transaction, the highest value leasehold in the history of Downtown San Jose.

Results:

- Successfully brokered one of the largest land sale transactions in the history of Downtown San Jose.
- Provided entitlement consulting resulting in a 15% larger building.
- Procured anchor tenants for 60% of the building.
- The sale after completion and lease up by merchant builder Opus West to Equity Office resulted in the single most financially successful office building development in the history of Downtown San Jose.



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