

OFFERING MEMORANDUM

# 410 & 414 SIERRA VISTA AVENUE MOUNTAIN VIEW, CA

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TENTATIVE MAP-APPROVED MOUNTAIN VIEW DEVELOPMENT SITE

Marcus & Millichap



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# Market & Property Analysis

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## OFFERING SUMMARY REDEVELOPMENT SITE

410 & 414 SIERRA VISTA AVENUE, MOUNTAIN VIEW, CA



Asking Price  
**\$10,500,000**

- **Tentative Map Approved with City of Mountain View for Fourteen (14) Large 4-Bedroom / 3.5-Bathroom and 3-Bedroom / 3.5-Bathroom Rowhouses with Garages**
- **Tenant Relocation Already in Process**
- Land Area = 38,236 Square Feet<sup>(82)</sup>
- Call / Email Listing Agent for PDF of William Maston Architect & Associates Plans

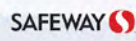
SUBJECT  
PROPERTY



MARKET & PROPERTY ANALYSIS



San Antonio Shopping Center



Google<sup>[x]</sup>



SUBJECT  
PROPERTY



# 410 & 414 SIERRA VISTA AVENUE

## MOUNTAIN VIEW, CA

410-414 Sierra Vista Avenue are two separate contiguous parcels totaling 38,236 square feet of combined lot space offering a fantastic development opportunity just off West Middlefield Road in Mountain View, California. This desirable location provides easy access to US Highway 101 and is just over a mile from Google's headquarters. With Mountain View's high employment density the population is expected to continue to grow substantially over the next few years. With an average household income of \$172,000 and population of 151,000 within a three-mile radius 410-414 Sierra Vista Avenue is located in an area with excellent income demographics.

The subject property has already gone through significant progress in getting this site developed. On June 19th, 2018 the City Council approved a Planned Unit Development, Development Review Permit, and a Tentative Map for the 14-unit rowhouse development on the 0.84-acre site. Tenant relocation is already in process, and the seller is looking for someone to come in, close fee simple on both properties and see the project to completion.

The City of Mountain View is arguably the technology center of Silicon Valley. Along with the Google headquarters, other top tech employers located near-by include- Facebook, Apple, LinkedIn, Amazon, Microsoft and Yahoo! The significant progress that has already been made with the city, robust job growth and shortage of housing units make 410-414 Sierra Vista Avenue a fantastic development opportunity.



# INVESTMENT HIGHLIGHTS

## 410 & 414 SIERRA VISTA AVENUE



### TENTATIVE MAP APPROVED

Significant progress already made with the City of Mountain View, and tenant relocation already in process.



### CLOSE PROXIMITY TO MAJOR EMPLOYERS

Google X Lab, Google, LinkedIn, Facebook, Microsoft, and Amazon

### LARGE ROWHOUSES WITH GARAGES

4-BR/3.5-BA and 3-BR/2.5-BA units averaging 1,900 square feet in livable space. 444 square foot average garage size in all units.



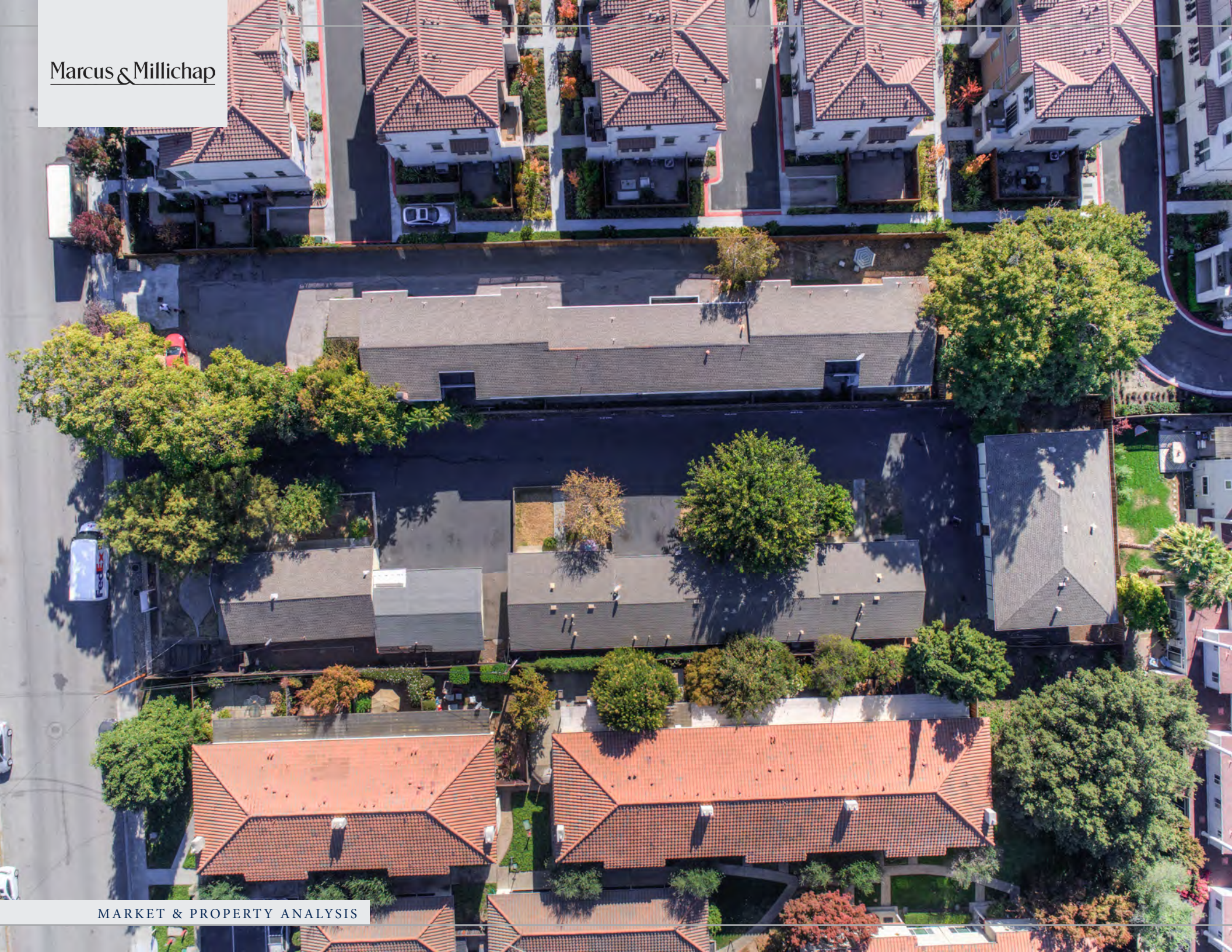
### STRONG HOUSEHOLD INCOMES

Median household income within three (3) miles of the property exceeds \$172,000+



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CALL/EMAIL LISTING AGENTS FOR FULL  
DIGITAL COPY OF APPROVED PLANS





CALL/EMAIL LISTING AGENTS FOR FULL  
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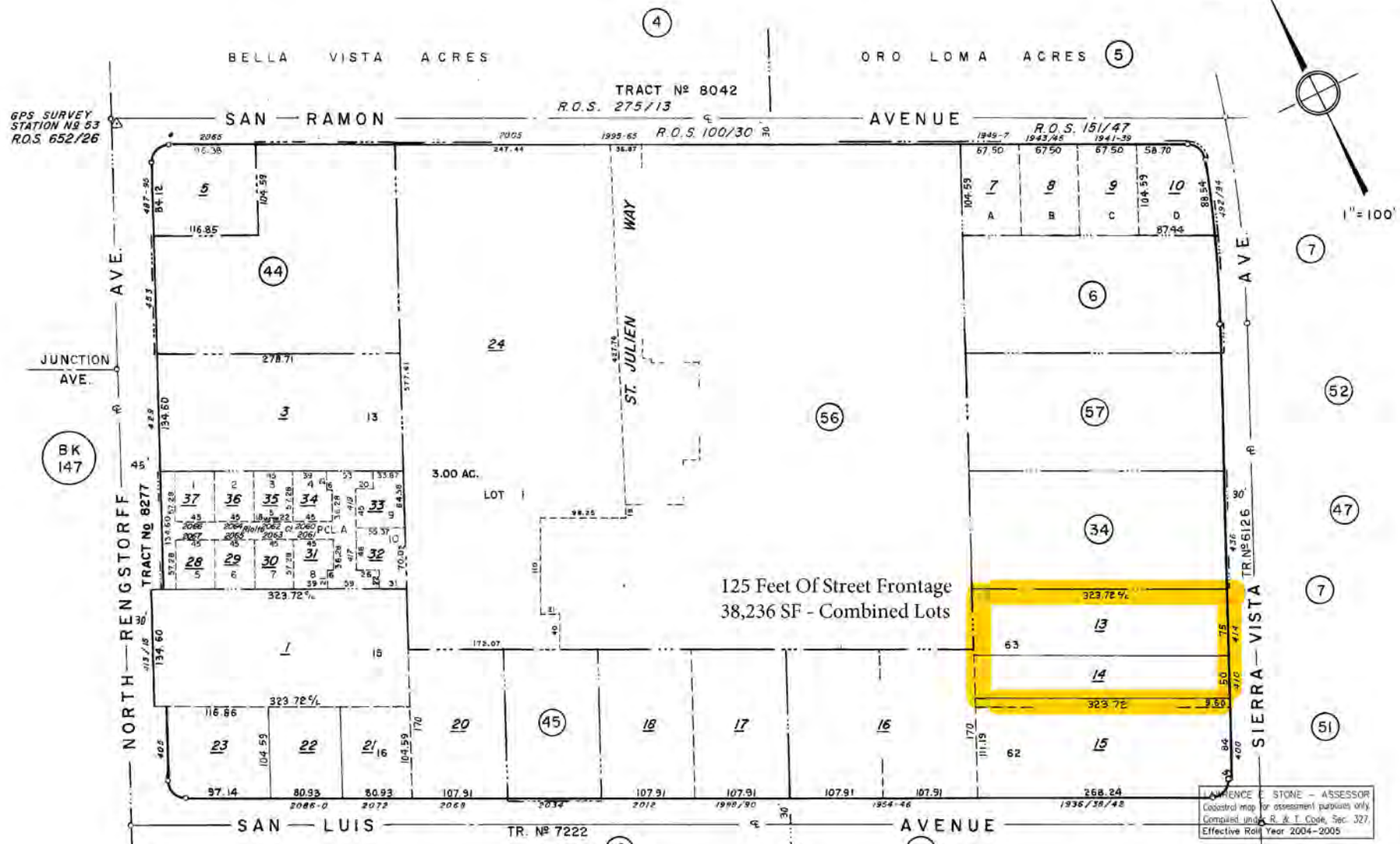




## TAX MAP

OFFICE OF COUNTY ASSESSOR, SANTA CLARA COUNTY, CALIFORNIA

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# SUMMARY OF TERMS

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## INTEREST OFFERED

Fee simple interest in both 410 & 414 Sierra Vista Avenue. Two existing apartment buildings totaling eleven (11) units situated on a 38,236 square-foot.

## TENTATIVE MAP APPROVAL & ALL EXISTING PLANS (WILLIAM MATSON ARCHITECTS & ASSOCIATES)

City of Mountain View Planning Division | Development Update - September/October, 2018

→ *“On June 19, 2018 the City Council approved a Planned Unit Development, Development Review Permit, and Tentative Map for a 14-unit rowhouse development.”*

## [WEBSITE](#)

## CALL/EMAIL LISTING AGENT FOR PDF OF APPROVED PLANS



PROPERTY DESCRIPTION





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# Entitled Development Land Sale Comps

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## ENTITLED DEVELOPMENT LAND SALE COMPS //

*333 North Rengstorff Avenue, Mountain View, CA*



### 2/27/2018 TENTATIVE MAP APPROVAL FOR 31-UNIT ROWHOUSE DEVELOPMENT

Sale Date	5/7/2018
Sale Price	\$22,500,000
Sold To	Summerhill Homes
Price/Approved Rowhouse	\$725,806

- **0.4 Miles from 410-414 Sierra Vista**



## ENTITLED DEVELOPMENT LAND SALE COMPS //

*2044-2054 Montecito Avenue, Mountain View, CA*

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### 11/7/2017 TENTATIVE MAP APPROVAL FOR 52-UNIT ROWHOUSE DEVELOPMENT

Sale Date	8/13/2018
Sale Price	\$37,450,000
Price/Approved Rowhouse	\$720,192

- **0.3 Miles from 410-414 Sierra Vista**



## ENTITLED DEVELOPMENT LAND SALE COMPS //

*315, 317, 319 Sierra Vista Avenue, Mountain View, CA*



### 9/11/2018 TENTATIVE MAP APPROVAL FOR 31-UNIT ROWHOUSE DEVELOPMENT

Sale Date	12/7/2017
Sale Price	\$10,050,000
Price/Approved Rowhouse	\$670,000


- **One (1) Block from 410-414 Sierra Vista**



2044-2054 Montecito  
Avenue

333 North Rengstorff  
Avenue

315, 317, 319 Sierra  
Vista Avenue

 SUBJECT PROPERTY  
410 & 414 Sierra  
Vista Avenue

ENTITLED DEVELOPMENT COMPS





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# Rowhouse & Townhouse Comparables

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## ROWHOME & TOWNHOME RENT COMPS



**845 SIERRA VISTA AVENUE**  
Mountain View, CA



**1926 STELLA STREET**  
Mountain View, CA



**432 BELLA CORTE**  
Mountain View, CA

Sale Price	\$1,920,000
Sale Date	4/3/2018
Year Built	2016
Square Feet	1,748
Price / Square Feet	\$1,098.40
Beds / Baths	4 / 3.5

Sale Price	1,894,060
Sale Date	4/23/2018
Year Built	2018
Square Feet	1,811
Price / Square Feet	\$1,045.86
Beds / Baths	4 / 3.5

Sale Price	\$1,880,000
Sale Date	08/09/2018
Year Built	1991
Square Feet	1,858
Price / Square Feet	\$1,011.84
Beds / Baths	4 / 2.5



## ROWHOME & TOWNHOME RENT COMPS



**271 SIERRA VISTA AVENUE**  
#9 // Mountain View, CA



**1933 NEWBURY DRIVE**  
Mountain View, CA



**2034 SAN LUIS AVENUE**  
#5 // Mountain View, CA

Sale Price	\$1,780,000
Sale Date	7/25/2018
Year Built	1988
Square Feet	1,424
Price / Square Feet	\$1,250.00
Beds / Baths	3 / 2.5

Sale Price	\$1,710,000
Sale Date	3/1/2018
Year Built	2010
Square Feet	1,634
Price / Square Feet	\$1,046.51
Beds / Baths	3 / 2.5

Sale Price	\$1,700,000
Sale Date	6/6/2018
Year Built	1982
Square Feet	1,580
Price / Square Feet	\$1,075.95
Beds / Baths	3 / 2.5



## ROWHOME & TOWNHOME RENT COMPS



**1905 ABERDEEN LANE**  
Mountain View, CA

Sale Price	\$1,640,000
Sale Date	3/26/2018
Year Built	2009
Square Feet	1,644
Price / Square Feet	997.57
Beds / Baths	3 / 3.5



**366 SIERRA VISTA AVENUE**  
#6 // Mountain View, CA

Sale Price	\$1,552,000
Sale Date	3/8/2018
Year Built	1987
Square Feet	1,560
Price / Square Feet	\$944.87
Beds / Baths	2 / 2.5



**727 REFLECTION WAY**  
Mountain View, CA

Sale Price	\$1,533,500
Sale Date	8/4/2018
Year Built	2015
Square Feet	1,355
Price / Square Feet	\$1,131.73
Beds / Baths	2 / 2.5



## ROWHOME & TOWNHOME RENT COMPS

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**441 SAINT JULIEN WAY**  
Mountain View, CA

Sale Price	\$1,475,000
Sale Date	6/21/2018
Year Built	1988
Square Feet	1,407
Price / Square Feet	\$1,048.33
Beds / Baths	2 / 2.5







## ROWHOME & TOWNHOME RENT COMPS

BUILDING LETTER	UNIT NUMBER	BEDS/BATHS	SQUARE FEET	GARAGE SQFT	PORCH SQFT	TOTAL FLOOR AREA	PROJ. SALES PRICE @ 1,000/SF	PROJ. SALE PRICE @ \$1,050/SF	PROJ. SALES PRICE @ \$1,100/SF	PROJ. SALES PRICE @ \$1,150/SF
A	1	4BR/3.5BA	1,971	437	213	2,621	\$1,971,000	\$2,069,550	\$2,168,100	\$2,266,650
A	2	4BR/3.5BA	1,942	435	114	2,490	\$1,942,000	\$2,039,100	\$2,136,200	\$2,233,300
A	3	2BR/2.5BA	1,344	549	109	2,002	\$1,344,000	\$1,411,200	\$1,478,400	\$1,545,600
A	4	3BR/3.5BA	1,920	439	213	2,573	\$1,920,000	\$2,016,000	\$2,112,000	\$2,208,000
B	5	3BR/3.5BA	1,837	438	169	2,444	\$1,837,000	\$1,928,850	\$2,020,700	\$2,112,550
B	6	4BR/3.5BA	1,854	435	161	2,450	\$1,854,000	\$1,946,700	\$2,039,400	\$2,132,100
B	7	4BR/3.5BA	1,886	438	182	2,506	\$1,886,000	\$1,980,300	\$2,074,600	\$2,168,900
C	8	4BR/3.5BA	2,097	438	186	2,721	\$2,097,000	\$2,201,850	\$2,306,700	\$2,411,550
C	9	4BR/3.5BA	2,068	436	173	2,677	\$2,068,000	\$2,171,400	\$2,274,800	\$2,378,200
C	10	3BR/3.5BA	1,867	438	153	2,458	\$1,867,000	\$1,960,350	\$2,053,700	\$2,147,050
D	11	3BR/3.5BA	1,911	438	82	2,431	\$1,911,000	\$2,006,550	\$2,102,100	\$2,197,650
D	12	4BR/3.5BA	2,079	435	79	2,592	\$2,079,000	\$2,182,950	\$2,286,900	\$2,390,850
D	13	4BR/3.5BA	1,954	435	177	2,566	\$1,954,000	\$2,051,700	\$2,149,400	\$2,247,100
D	14	3BR/3.5BA	1,857	437	216	2,511	\$1,857,000	\$1,949,850	\$2,042,700	\$2,135,550
<b>TOTALS</b>	<b>14</b>		<b>26,587</b>	<b>6,228</b>	<b>2,227</b>	<b>35,042</b>	<b>\$26,587,000</b>	<b>\$27,916,350</b>	<b>\$29,245,700</b>	<b>\$30,575,050</b>





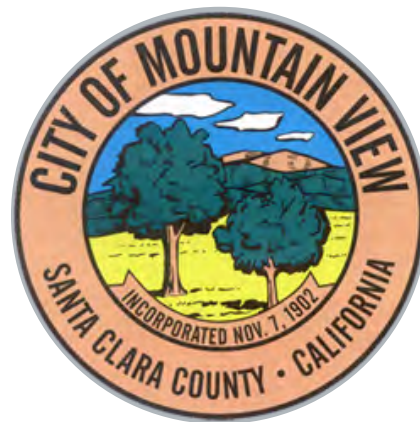
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# Market Overview

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# MOUNTAIN VIEW CALIFORNIA

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# *City Of* [ MOUNTAIN VIEW ]



410 & 414 Sierra Vista Avenue is located in the city of Mountain View in one of the most dynamic neighborhoods in Silicon Valley. Located approximately 37 miles south of San Francisco, Mountain View is in the heart of the Silicon Valley, an area that is unparalleled in innovation and business success. The immediate area is home to world class companies, including Google, Hewlett-Packard, Facebook, Apple, Cisco, Intel, Oracle, eBay, Netflix, Tesla Motors, LinkedIn, Yahoo, and many more.

This area has a well-educated population, with more than 67 percent of the workforce within a three-mile radius of the property having obtained a bachelor's degree or higher. The high educational attainment of the local population is reflected in the high income of residents. The median household income in the area is estimated at \$119,869 and the per capita income is estimated at \$71,967. This highly affluent community boasts an abundance of highly educated, politically aware, and culturally sophisticated residents who complement the innovative businesses in the surrounding region.

The local housing market is one of the strongest in the country, due the large number of high-paying jobs in the region and desirability of the area. According to the Santa Clara County Association of Realtors, the median home price in Mountain View was \$2.44 million at the end of the first quarter 2018. This represents a 37.9% percent increase over the median price of \$1.77 million at the end of the same period one year ago. With strong demand for new housing in the area, it is expected that home values will continue to increase in the near future.

Mountain View is easily accessible from other communities in Silicon Valley; Interstate 280, State Highway 85, and U.S. Highway 101 all provide access to the area. Interstate 280 runs along the south side of Mountain View, between San Francisco to the north and San Jose to the south, while State Highway 85 connects Mountain View with the communities of Cupertino, Saratoga, Campbell, and Los Gatos to the southeast. U.S. Highway 101 runs along the San Francisco Bay and provides access between San Francisco to the north and San Jose to the south.



## MOUNTAIN VIEW // *Location Highlights*



### HIGHLY AFFLUENT AREA

Average household income within 3-mile radius exceeds \$172,580.



### THE HEART OF SILICON VALLEY

Home to numerous world class business headquarters.



### STRATEGICALLY LOCATED

Near several highly regarded public schools in the Mountain View Whisman School District.



### STRONG DEMOGRAPHIC

Surrounded by dense residential populations of Los Altos, Mountain View and Palo Alto.





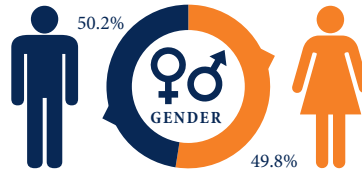


## DEMOGRAPHICS // *Mountain View*



335,804

Total Population Within [five mile] Radius



\$175,985

Average Household Income within  
[five mile] Radius



\$120,800

Median Housing Value within  
[five mile] Radius



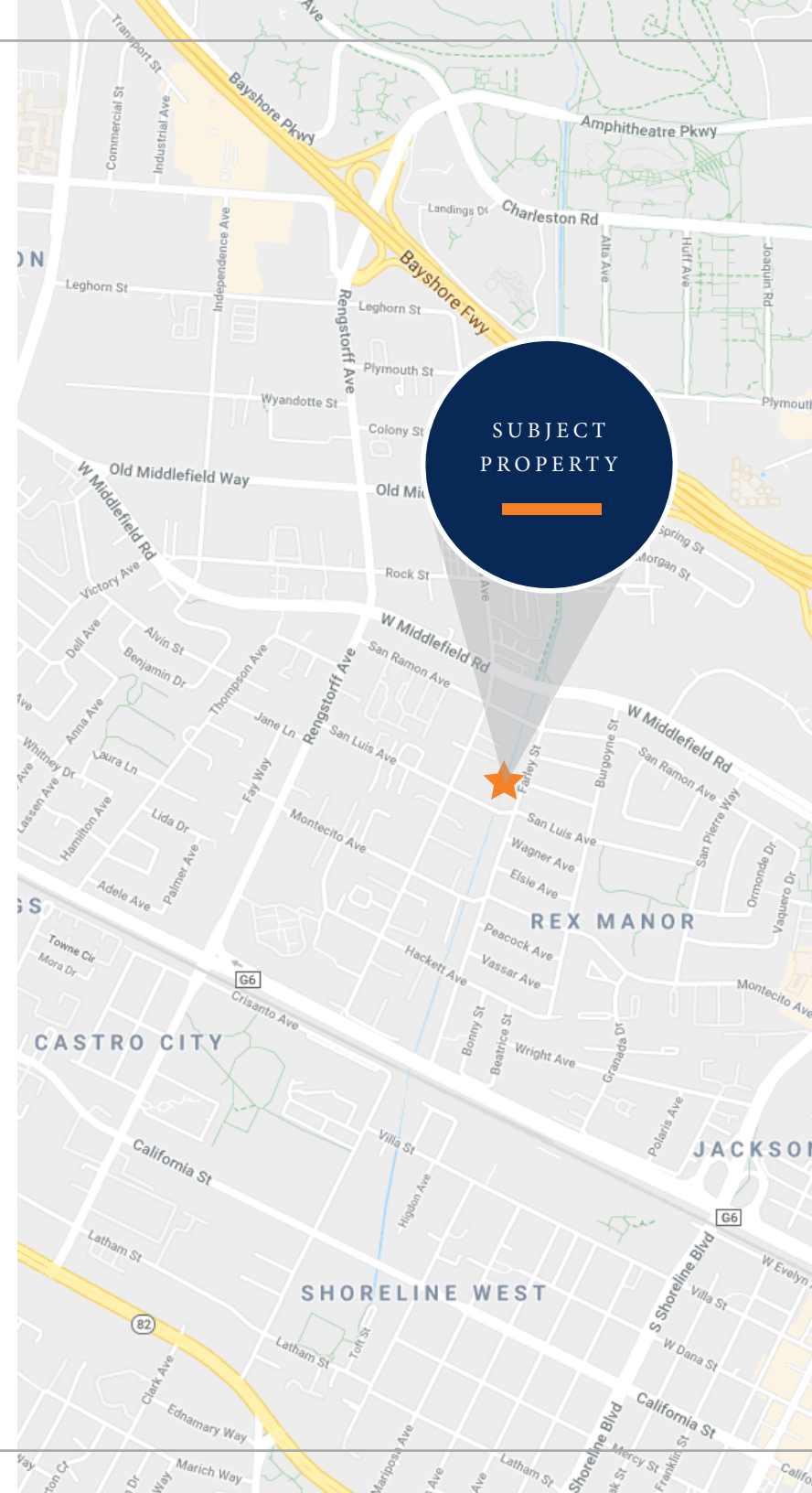
132,416

Total Households in [five mile] Radius



10%

From [2010]





POPULATION	1 Mile	3 Miles	5 Miles
2022 Projection			
Total Population	30,846	153,533	340,858
2017 Estimate			
Total Population	30,895	151,190	335,804
2010 Census			
Total Population	28,137	138,688	308,008
2000 Census			
Total Population	26,654	132,247	287,682
Daytime Population			
2017 Estimate	33,167	190,134	140,014
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2022 Projection			
Total Households	13,961	64,230	135,240
2017 Estimate			
Total Households	13,830	62,990	132,416
Average (Mean) Household Size	2.20	2.38	2.47
2010 Census			
Total Households	12,457	57,124	120,110
2000 Census			
Total Households	12,165	55,904	116,688
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2022 Projection	13,961	64,230	135,240
2017 Estimate	13,830	62,990	132,416
Owner Occupied	4,522	30,221	66,965
Renter Occupied	9,276	32,768	65,570
Vacant	259	790	1,397
Persons In Units			
2017 Estimate Total Occupied Units	13,799	62,990	132,535
1 Person Units	39.4%	32.1%	29.2%
2 Person Units	30.5%	31.4%	31.5%
3 Person Units	13.8%	15.7%	16.5%
4 Person Units	9.3%	13.4%	14.5%
5 Person Units	3.8%	4.7%	5.1%
6+ Person Units	3.3%	2.8%	3.2%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2017 Estimate			
\$200,000 or More	16.03%	25.36%	26.57%
\$150,000 - \$199,000	11.43%	13.71%	13.29%
\$100,000 - \$149,000	21.91%	20.35%	19.35%
\$75,000 - \$99,999	10.92%	9.60%	9.54%
\$50,000 - \$74,999	13.24%	10.36%	10.02%
\$35,000 - \$49,999	7.57%	6.19%	6.41%
\$25,000 - \$34,999	4.84%	4.52%	4.77%
\$15,000 - \$24,999	6.00%	4.57%	4.48%
Under \$15,000	8.02%	5.88%	6.21%
Average Household Income	\$135,775	\$172,580	\$175,985
Median Household Income	\$98,632	\$119,869	\$120,800
Per Capita Income	\$60,832	\$71,967	\$69,647
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2017 Estimate Total Population	30,895	151,190	335,804
Under 20	19.16%	22.40%	23.36%
20 to 34 Years	29.93%	21.68%	21.96%
35 to 39 Years	10.27%	8.45%	7.85%
40 to 49 Years	14.77%	15.21%	14.44%
50 to 64 Years	15.88%	18.41%	18.33%
Age 65+	9.99%	13.84%	14.10%
Median Age	35.39	38.45	37.95
Population 25+ by Education Level			
2017 Estimate Population Age 25+	23,195	11,372	238,789
Elementary (0-8)	2.90%	2.53%	2.59%
Some High School (9-11)	4.35%	2.99%	2.96%
High School Graduate (12)	11.62%	9.42%	9.63%
Some College (13-15)	14.31%	11.93%	12.18%
Associate Degree Only	5.29%	5.08%	4.98%
Bachelors Degree Only	27.91%	28.90%	29.10%
Graduate Degree	31.77%	38.25%	37.68%
Population by Gender			
2017 Estimate Total Population	30,895	151,190	335,804
Male Population	52.3%	50.3%	50.2%
Female Population	47.7%	49.7%	49.8%





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