

442 Vasquez Court

SUNNYVALE, CA



OFFERING MEMORANDUM



442 Vasquez Court

SUNNYVALE, CA

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Marcus & Millichap
Real Estate Investment Services

442 Vasquez Court

SUNNYVALE, CA

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PRICING AND FINANCIAL ANALYSIS

442 Vasquez Court

SUNNYVALE, CA

OFFERING SUMMARY



Unit Mix

No. of Units	Unit Type	Approx. Square
4	2 Bdr 1 Bath Flat	822
4	Total	3,288

Price	\$949,000
Down Payment	100% / \$949,000
Price/Unit	\$237,250
Price/SF	\$288.63
Number of Units	4
Rentable Square Feet	3,288
Number of Buildings	2
Number of Stories	3
Year Built	1964
Lot Size	7,092 SF

Vital Data

CAP Rate - Current	4.18%
GRM - Current	15.83
Net Operating Income - Current	\$39,650
CAP Rate - Pro Forma	5.17%
GRM - Pro Forma	13.64
Net Operating Income - Pro Forma	\$49,020

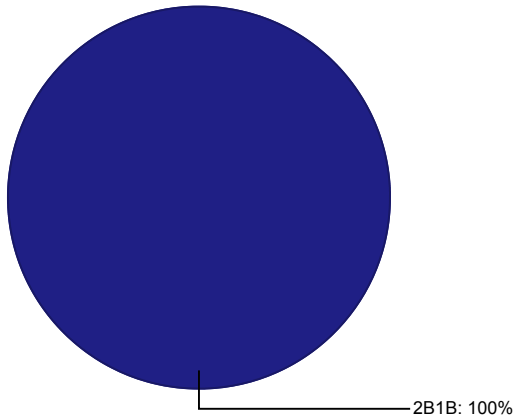
RENT ROLL

Unit Number	Unit Type		Unit SF	Current Rent	Rent/SF	Asking Rent	Rent/SF	Parking	Storage	
1	2 Bdr	1 Bath	Flat	822	\$1,270	\$1.55	\$1,450	\$1.76	On-site 1:1	Yes
2	2 Bdr	1 Bath	Flat	822	\$1,160	\$1.41	\$1,450	\$1.76	On-site 1:1	Yes
3	2 Bdr	1 Bath	Flat	822	\$1,275	\$1.55	\$1,450	\$1.76	On-site 1:1	Yes
4	2 Bdr	1 Bath	Flat	822	\$1,290	\$1.57	\$1,450	\$1.76	On-site 1:1	Yes
		TOTAL	VACANT		\$0		\$0			
4	TOTAL		OCCUPIED	3,288	\$4,995		\$5,800			
4	TOTAL			3,288	\$4,995		\$5,800			

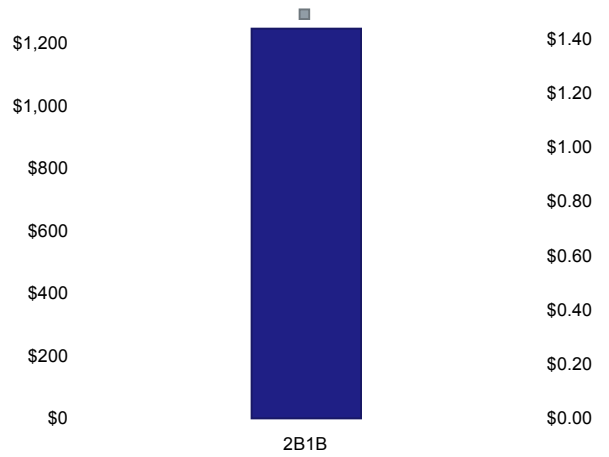
UNIT MIX

No. of Units	Unit Type	Approx. Square	Current Rents	Rent/ SF	Monthly Income	Pro Forma Rents	Rent/ SF	Monthly Income
4	2 Bdr 1 Bath Flat	822	\$1,160 - \$1,290	\$1.49	\$4,995	\$1,400 - \$1,450	\$1.73	\$5,800
4	TOTAL	3,288			\$4,995			\$5,800

Unit Mix



Unit Rent & Rent/SF



INCOME & EXPENSES

Total Number of Units: 4
 Total Rentable Area: 3,288 SF

Income	Current	Per Unit	Pro Forma	Per Unit
GROSS POTENTIAL RENT	\$59,940	\$14,985	\$69,600	\$17,400
Other Income				
Laundry Income	\$225	\$56	\$225	\$56
Total Other Income	\$225	\$56	\$225	\$56
GROSS POTENTIAL INCOME	\$60,165	\$15,041	\$69,825	\$17,456
Vacancy/Collection Allowance (GPR)	3.0% / \$1,798	\$450	3.0% / \$2,088	\$522
EFFECTIVE GROSS INCOME	\$58,367	\$14,592	\$67,737	\$16,934
Expenses				
Real Estate Taxes (.0117%)	\$11,127	\$2,782	\$11,127	\$2,782
Special Assessments	\$256	\$64	\$256	\$64
PG&E	\$1,200	\$300	\$1,200	\$300
Water, Trash, Sewer	\$3,540	\$885	\$3,540	\$885
Repairs & Maintenance	\$2,000	\$500	\$2,000	\$500
Insurance	\$594	\$149	\$594	\$149
TOTAL EXPENSES	\$18,717	\$4,679	\$18,717	\$4,679
Expenses per SF	\$5.69		\$5.69	
% of EGI	32.1%		27.6%	
NET OPERATING INCOME	\$39,650	\$9,912	\$49,020	\$12,255

FINANCIAL OVERVIEW

Location

442 Vasquez Court
Sunnyvale, CA 94086

Price	\$949,000
Down Payment	100% / \$949,000
Number of Units	4
Price/Unit	\$237,250
Rentable Square Feet	3,288
Price/SF	\$288.63
CAP Rate - Current	4.18%
CAP Rate- Pro Forma	5.17%
GRM - Current	15.83
GRM- Pro Forma	13.64
Year Built	1964
Lot Size	7,092 SF
Type of Ownership	Fee Simple

Annualized Operating Data

Income	Current	Pro Forma
Gross Potential Rent	\$59,940	\$69,600
Other Income	\$225	\$225
Gross Potential Income	\$60,165	\$69,825
Less: Vacancy/Deductions (GPR)	3.0% / \$1,798	3.0% / \$2,088
Effective Gross Income	\$58,367	\$67,737
Less: Expenses	\$18,717	\$18,717
Net Operating Income	\$39,650	\$49,020
Net Cash Flow Before Debt Service	\$39,650	\$49,020

Expenses

Real Estate Taxes	\$11,127	\$11,127
Special Assessments	\$256	\$256
PG&E	\$1,200	\$1,200
Water, Trash, Sewer	\$3,540	\$3,540
Repairs & Maintenance	\$2,000	\$2,000
Insurance	\$594	\$594
Total Expenses	\$18,717	\$18,717
Expenses/unit	\$4,679	\$4,679
Expenses/SF	\$5.69	\$5.69
% of EGI	32.07%	27.63%

Scheduled Income

No. of Units	Unit Type	Approx. Square Feet	Current Rents	Rent/ SF	Monthly Income	Pro Forma Rents	Rent/ SF	Monthly Income
4	2 Bdr 1 Bath Flat	822	\$1,160 - \$1,290	\$1.49	\$4,995	\$1,400 - \$1,450	\$1.73	\$5,800
4	Total/Wtd. Avg.	3,288			\$4,995			\$5,800

PROPERTY DESCRIPTION

442 Vasquez Court

SUNNYVALE, CA

INVESTMENT OVERVIEW

Investment Highlights

- 20 Percent Below Market Rents | Tremendous Upside Potential
- Unique Building Structure
- Located at the End of a Quiet Culdesac
- Covered On-Site Parking
- On-Site Laundry Room



442 Vasquez Court offers an investor the unique opportunity to own a well-maintained and well managed rental property in one of the healthiest and most attractive submarkets in California. The subject property is located at the end of a quiet culdesac and consists of four large two-bedroom/one-bath apartments with spacious and well laid-out floor plans. There are four on-site tuck-under parking spaces and a laundry room that provides additional income.

442 Vasquez Court is approximately 3,288 square feet situated on a 7,092-square foot parcel, and has a unique two-building structure. The building is very well-maintained and benefits from the mature landscaping and a private fenced back yard. Below market rents will allow for the future owner to force cashflow and appreciation.

442 Vasquez Court offers a lucky investor a rare opportunity to purchase a true turn-key asset in one of the fastest growing and most prestigious cities in the bay area.

PROPERTY SUMMARY

The Offering

Property Address	442 Vasquez Court Sunnyvale, CA 94086
Assessor's Parcel Number	161-24-020
Zoning	R3

Site Description

Number of Units	4
Number of Buildings	2
Number of Stories	3
Year Built	1964
Rentable Square Feet	3,288
Lot Size	7,092 SF
Type of Ownership	Fee Simple
Parking	On-Site Tuck-Under
Parking Ratio	1:1
Landscaping	Low Maintenance
Topography	Flat

Utilities

Water	Landlord
Phone	Tenant
Electric	Tenant
Gas	Tenant

Construction

Foundation	Concrete
Framing	Wood
Exterior	Wood and Stucco
Parking Surface	Concrete

PROPERTY PHOTOS



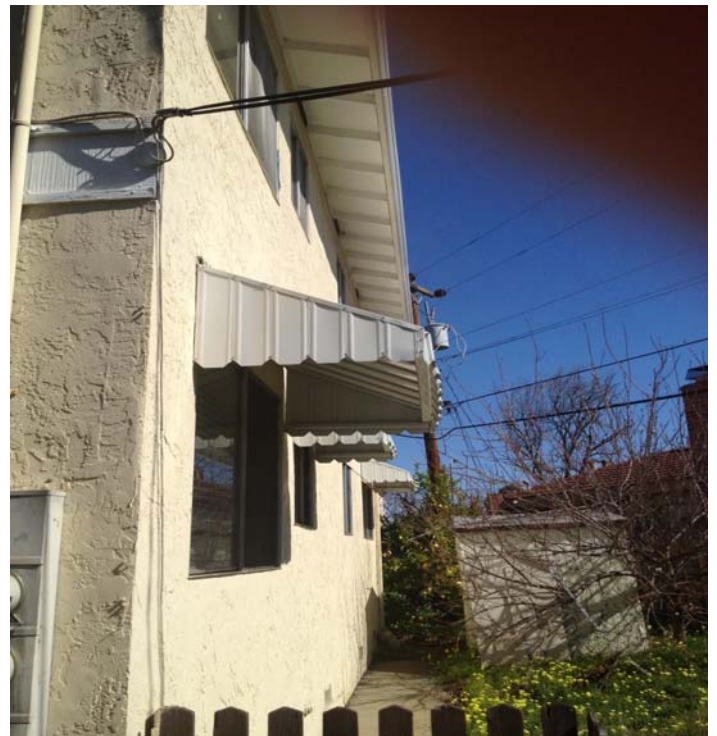
PROPERTY PHOTOS



PROPERTY PHOTOS



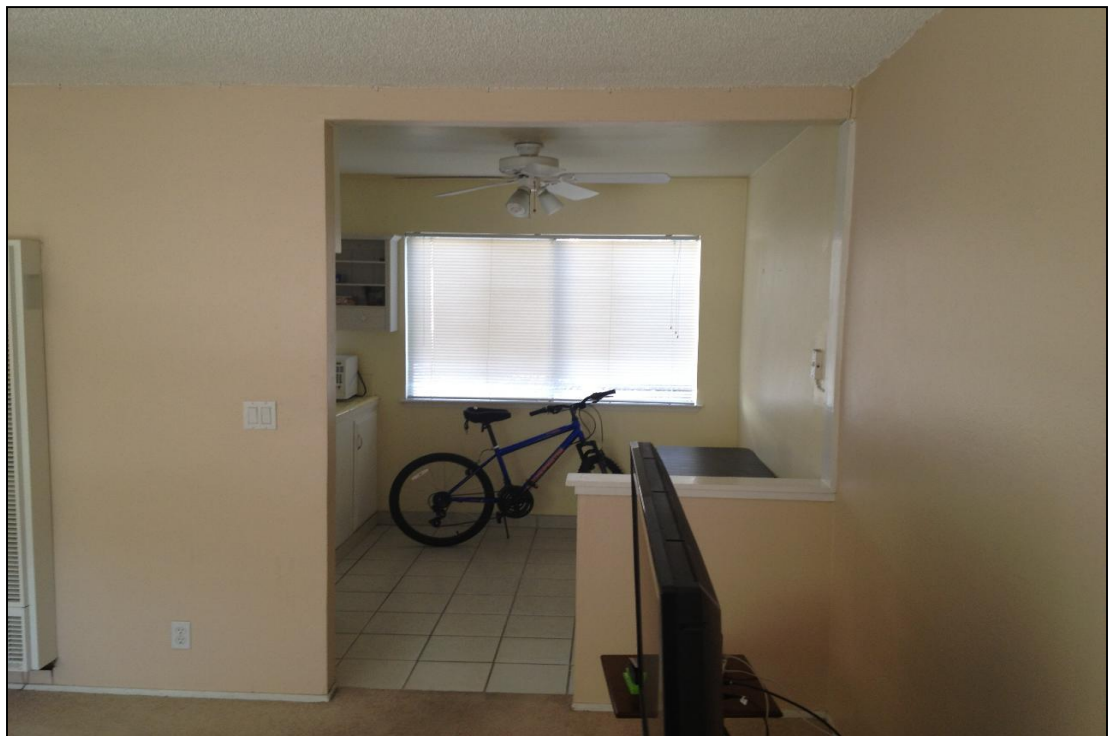
PROPERTY PHOTOS



PROPERTY PHOTOS



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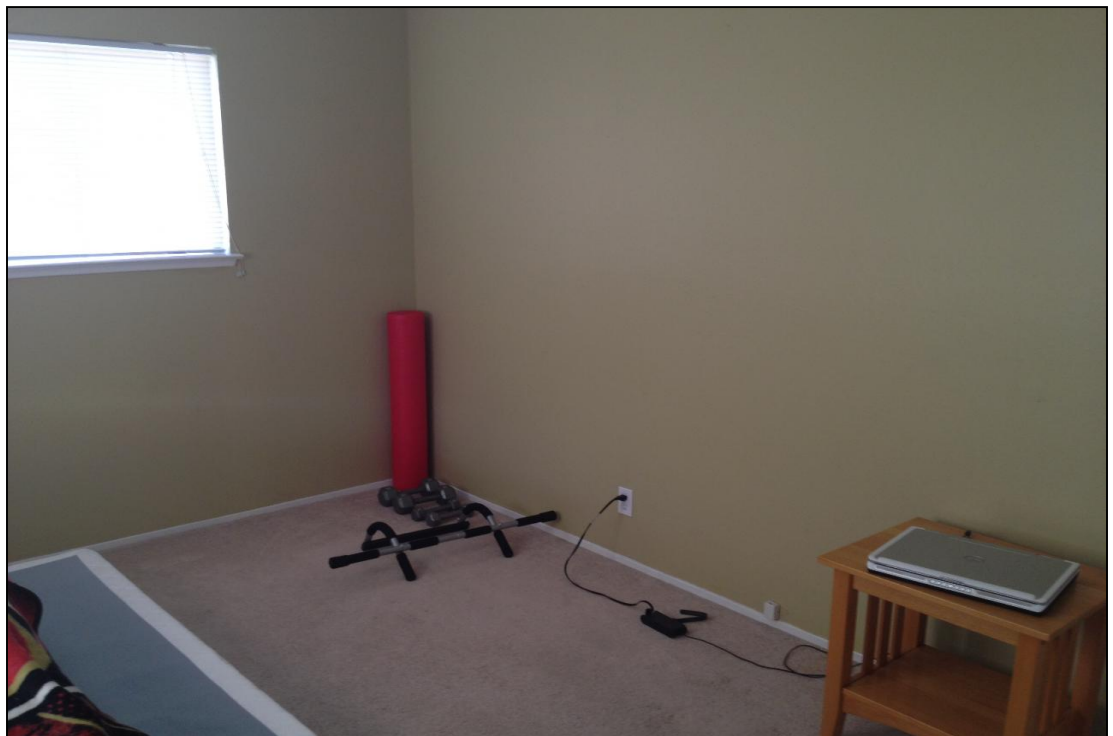
PROPERTY PHOTOS



PROPERTY PHOTOS



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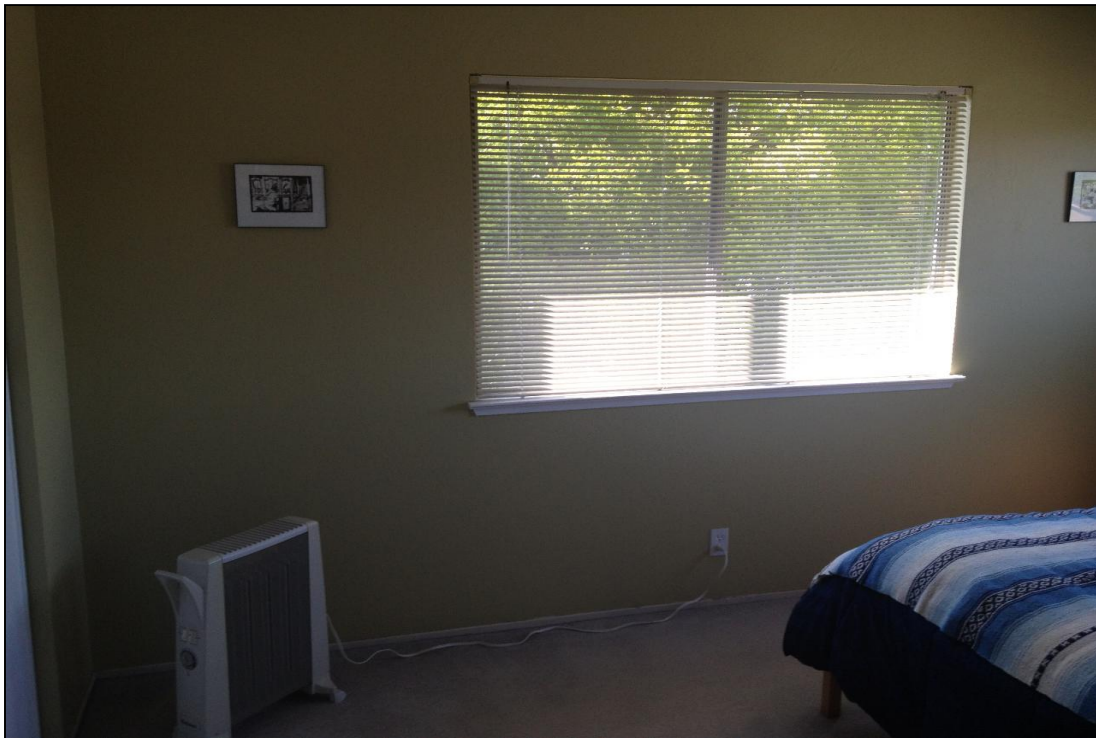
PROPERTY PHOTOS



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PROPERTY PHOTOS



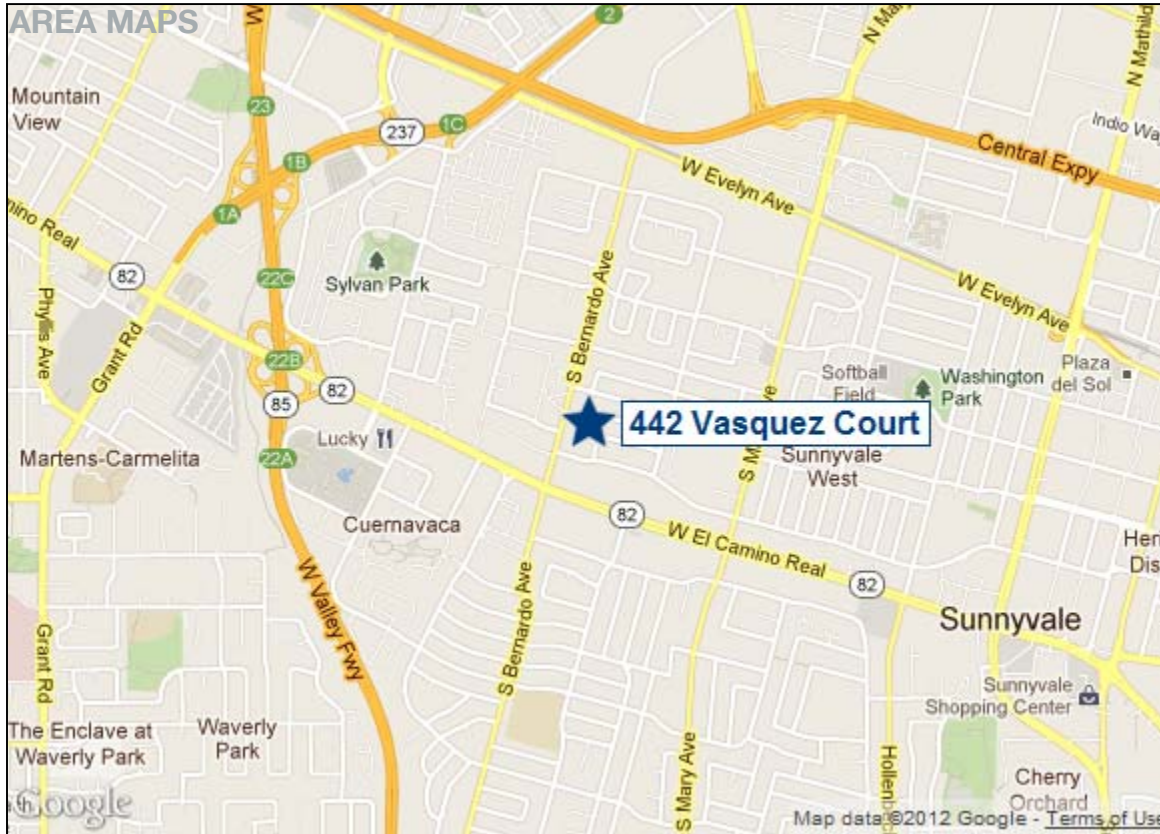
PROPERTY PHOTOS



442 VASQUEZ COURT

SUNNYVALE, CA

PROPERTY DESCRIPTION



Local Map



Regional Map

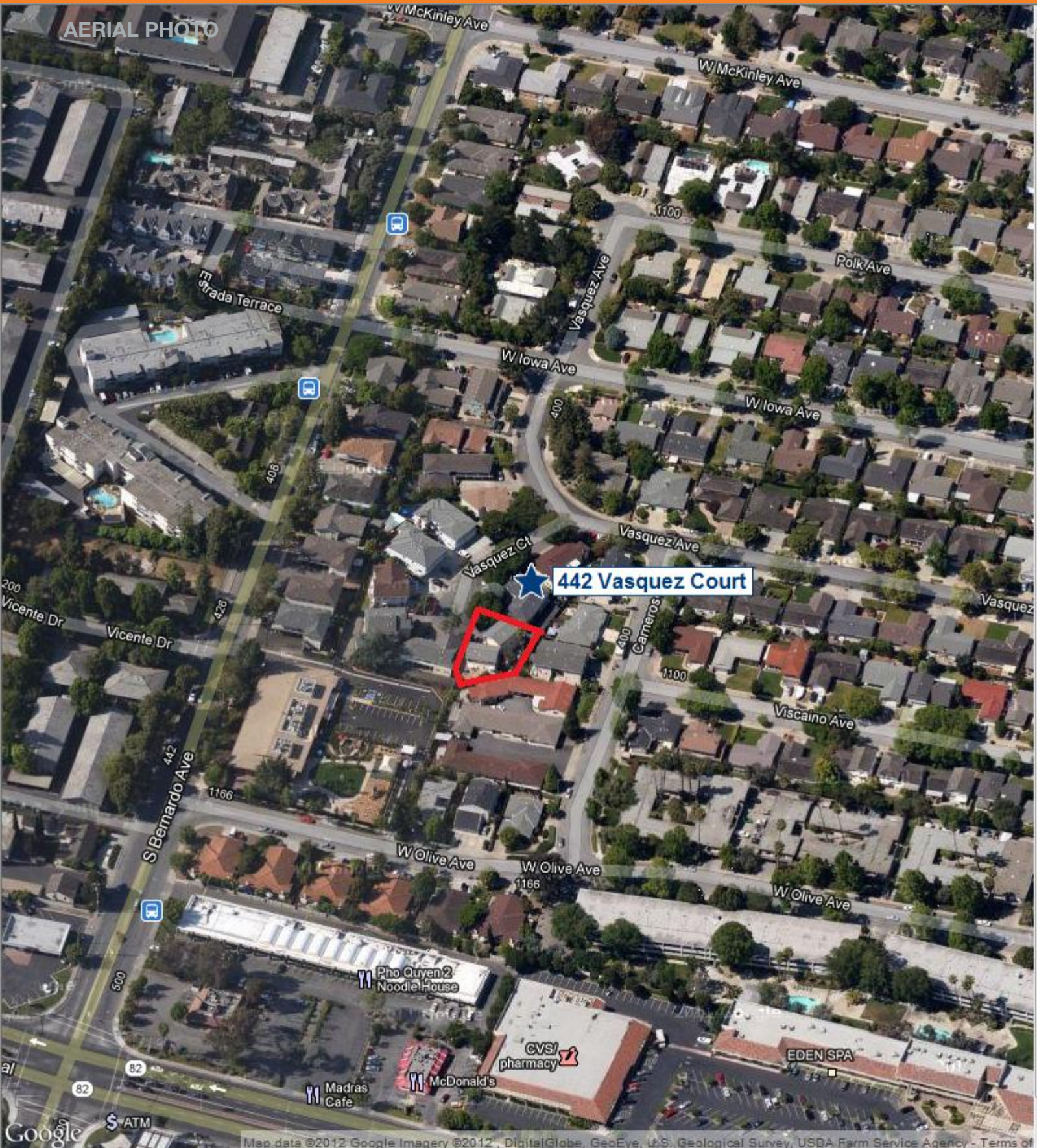


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442 VASQUEZ COURT

SUNNYVALE, CA

PROPERTY DESCRIPTION



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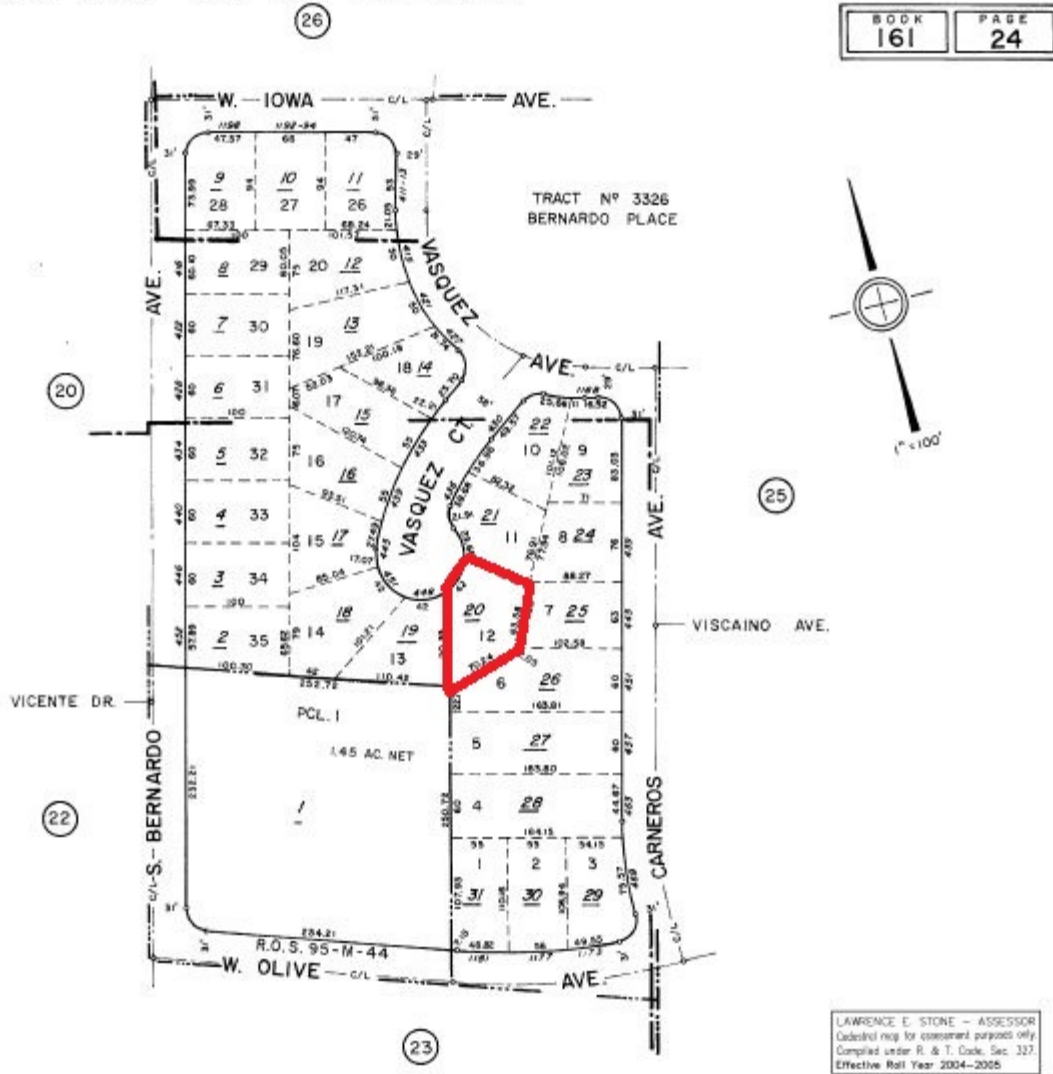
442 VASQUEZ COURT

SUNNYVALE, CA

PROPERTY DESCRIPTION

SITE PLAN

OFFICE OF COUNTY ASSESSOR - SANTA CLARA COUNTY, CALIFORNIA



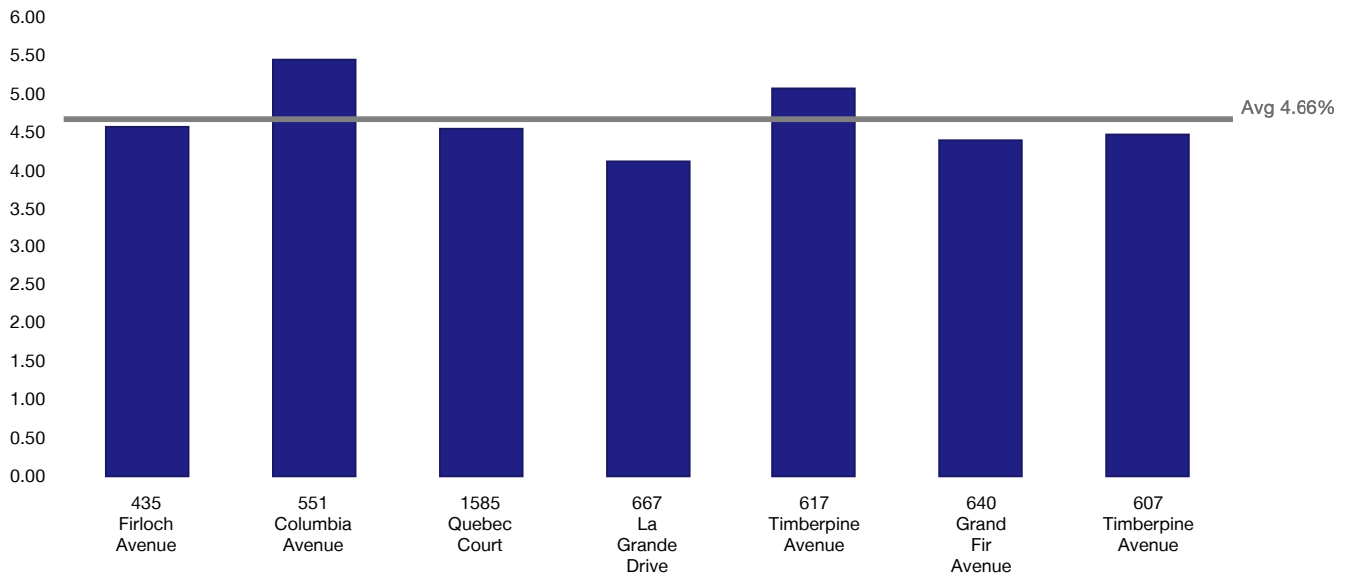
RECENT SALES

442 Vasquez Court

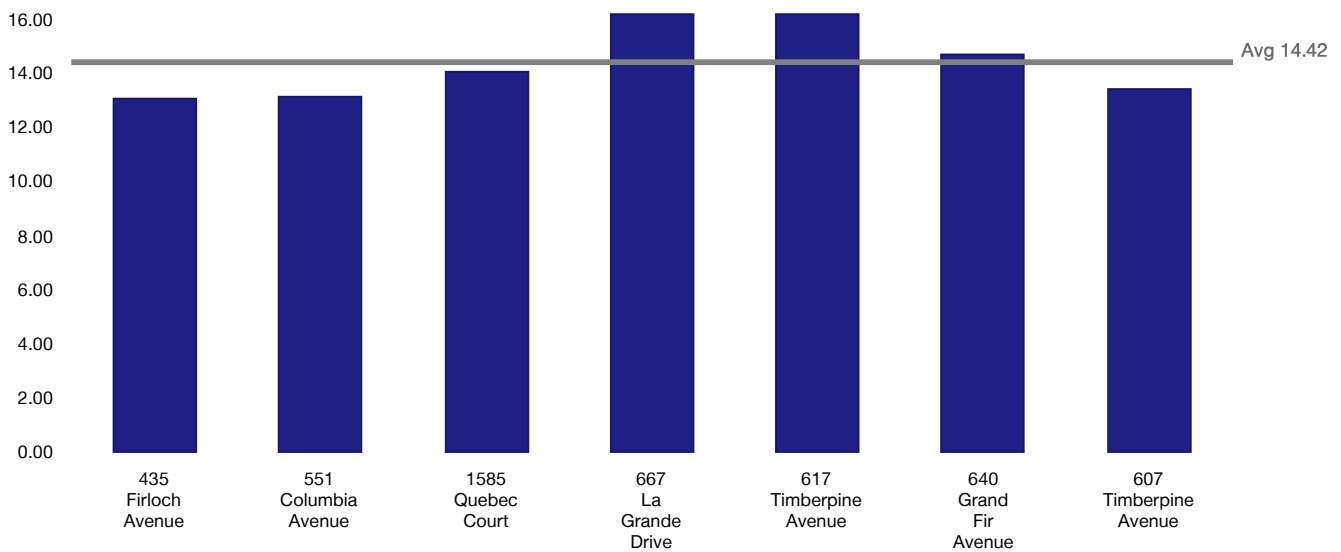
SUNNYVALE, CA

CAP RATE AND GRM

Average Cap Rate

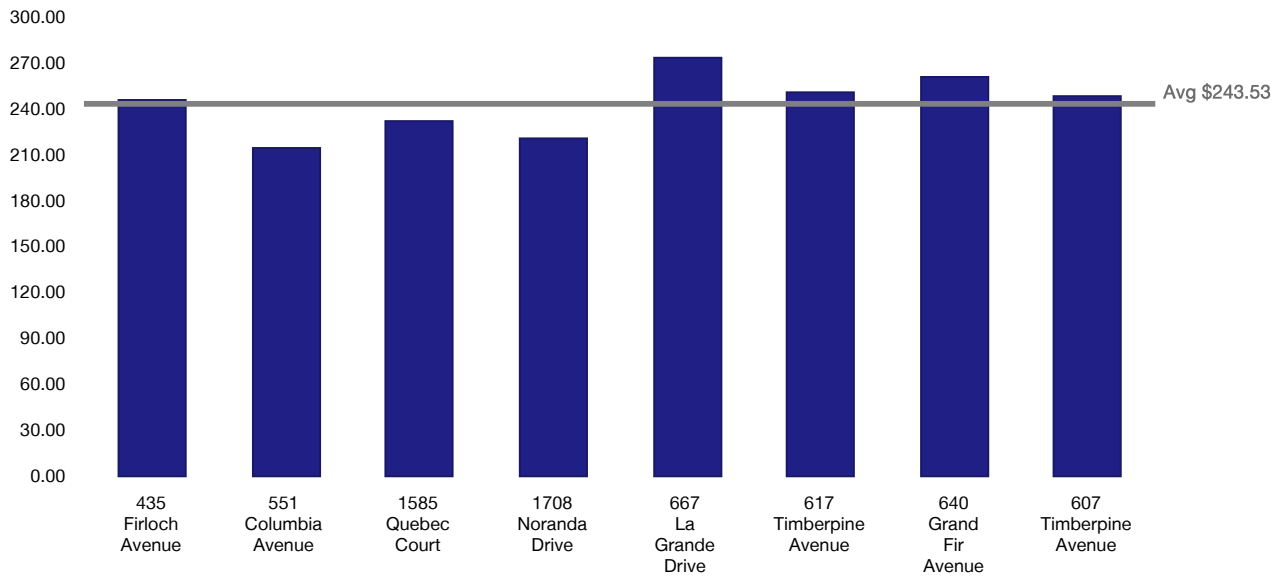


Average GRM

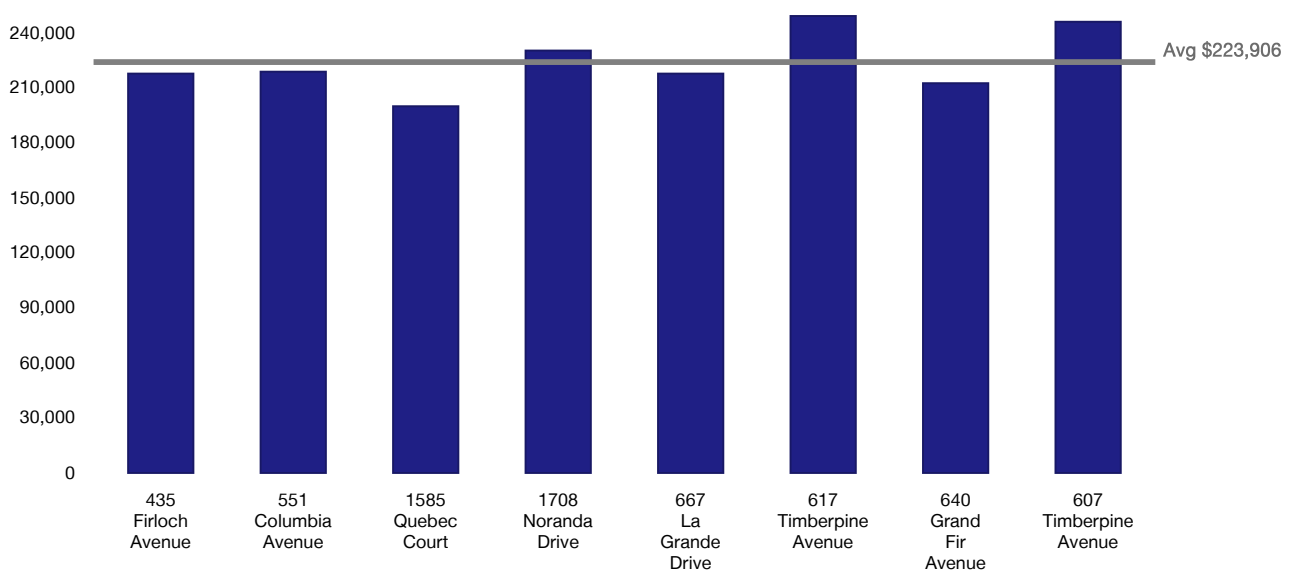


PRICE/SF AND PRICE/UNIT

Average Price per Square Foot



Average Price per Unit

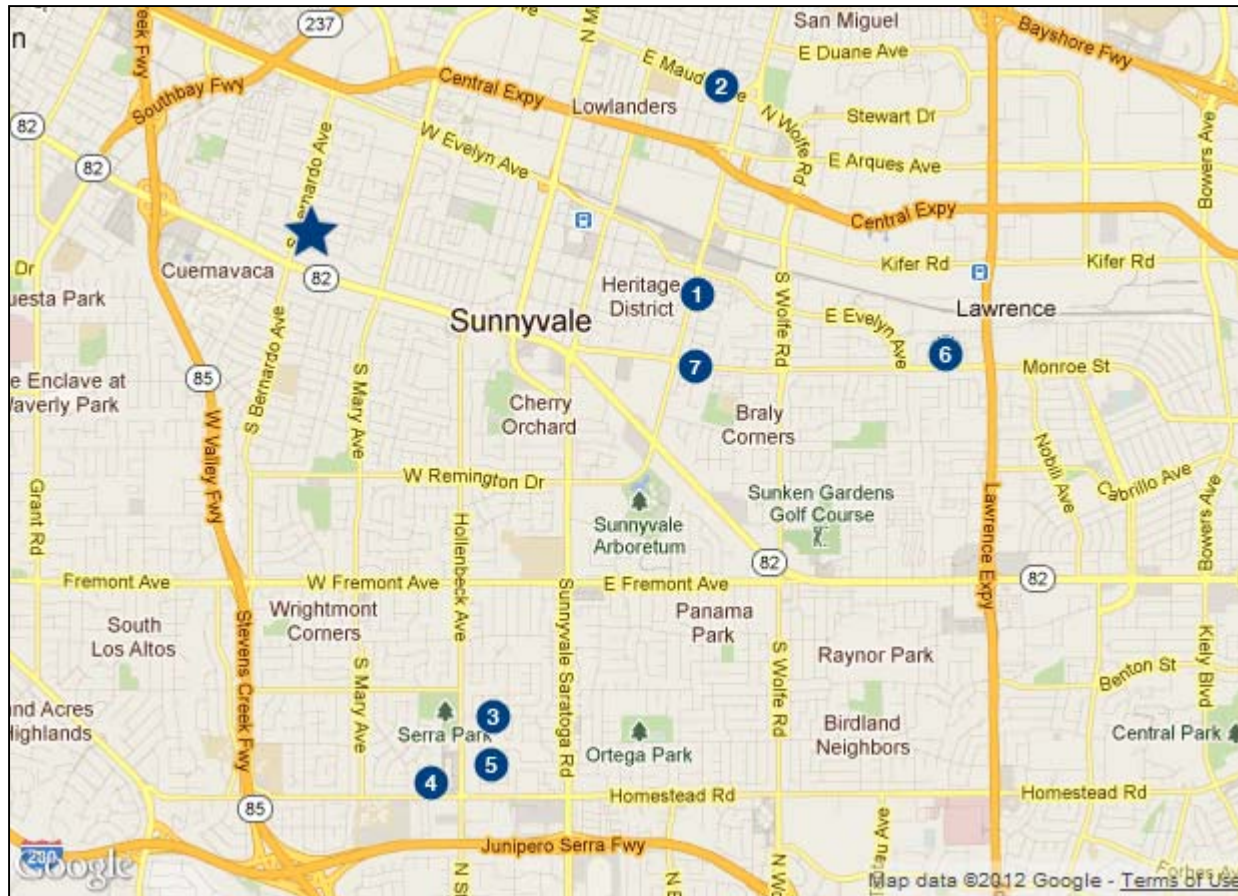


442 VASQUEZ COURT

SUNNYVALE, CA

RECENT SALES

RECENT SALES MAP



- ★ 442 Vasquez Court
- 1) 435 Firloch Avenue
- 2) 551 Columbia Avenue
- 3) 1585 Quebec Court
- 4) 1708 Noranda Drive
- 5) 667 La Grande Drive
- 6) 617 Timberpine Avenue
- 7) 640 Grand Fir Avenue
- 8) 607 Timberpine Avenue

RECENT SALES

1



Close of Escrow: 01/2011

435 Firloch Avenue
Sunnyvale, CA 94086

No. of Units: 4
Year Built: 1964
Sale Price: \$870,000
Price/Unit: \$217,500
Price/SF: \$245.97
CAP Rate: 4.57%
GRM: 13.12

Units	Unit Type
1	3 Bdr 2 Bath
1	3 Bdr 1 Bath
1	2 Bdr 1 Bath
1	1 Bdr 1 Bath

Comments

This was a short sale approved at \$865,000 by lender and sold \$5,000 above listed price at \$870,000. Three of the four units were tenanted at time of sale, and all income and expenses information was provided by the seller's agent.

2



Close of Escrow: 12/2010

551 Columbia Avenue
Sunnyvale, CA 94085

No. of Units: 4
Year Built: 1987
Sale Price: \$875,000
Price/Unit: \$218,750
Price/SF: \$214.61
CAP Rate: 5.46%
GRM: 13.13

Units	Unit Type
4	2 Bdr 1 Bath

Comments

Rents on all four units range from \$1,350-\$1,400 per month in rent on 1,020 square feet of living space. Tons of garage parking space. Newer four-plexes, all large 1,020-square foot units with two private garages for each unit. Exterior was recently painted.

3



Close of Escrow: 09/2011

1585 Quebec Court
Sunnyvale, CA 94087

No. of Units: 4
Year Built: 1962
Sale Price: \$800,000
Price/Unit: \$200,000
Price/SF: \$232.14
CAP Rate: 4.55%
GRM: 14.10

Units	Unit Type
4	2 Bdr 1 Bath Flat

Comments

Short sale. Lender approved sale at \$800,000. Standard 1962 dated four-plex. Rents are as follows as of 9/26/2011: Unit 1: \$1,000 Unit 2: \$1,200 Unit 3: \$1,325 Unit 4: \$1,200 - \$200,000/unit

RECENT SALES

4



Close of Escrow: 08/2011

1708 Noranda Drive
Sunnyvale, CA 94087

No. of Units: 4
Year Built: 1965
Sale Price: \$920,000
Price/Unit: \$230,000
Price/SF: \$220.36
CAP Rate: N/A
GRM: N/A

Units	Unit Type
4	2 Bdr 1.5 Bath

Comments

No operating information available on this sale.

5



Close of Escrow: 09/2011

667 La Grande Drive
Sunnyvale, CA 94087

No. of Units: 4
Year Built: 1962
Sale Price: \$870,000
Price/Unit: \$217,500
Price/SF: \$273.92
CAP Rate: 4.12%
GRM: 16.22

Units	Unit Type
4	2 Bdr 1 Bath

Comments

All income and expense numbers from MLS/seller's agent. Here are seller's agent comments: Exceptional Investment Opportunity. Rents well below market which offers great rent growth potential. Unit one has new paint, carpet, remodeled kitchen and bath. Quick enhancement to building with new exterior paint. Ideally located near some of the bay area's largest employers. Cupertino schools in the area. Easy access to Highway 85 and 280.

6



Close of Escrow: 12/2010

617 Timberpine Avenue
Sunnyvale, CA 94086

No. of Units: 4
Year Built: 1976
Sale Price: \$995,000
Price/Unit: \$248,750
Price/SF: \$251.26
CAP Rate: 5.06%
GRM: 16.22

Units	Unit Type
1	3 Bdr 2 Bath
3	2 Bdr 1 Bath

Comments

New roof, exterior paint, new paint in units one and two. New vinyl for hallways, baths and two of the kitchens. New carpet in units one and two. New garage doors, fireplaces (metal) in units two, three and four.

RECENT SALES

7



Close of Escrow: 11/2011

640 Grand Fir Avenue
Sunnyvale, CA 94086

No. of Units: 4
Year Built: 1959
Sale Price: \$850,000
Price/Unit: \$212,500
Price/SF: \$261.00
CAP Rate: 4.40%
GRM: 14.75

Units	Unit Type
4	2 Bdr 1 Bath

Comments

Rents for the units averaged \$1,200 at the time of sale.

8



Close of Escrow: 10/2011

607 Timberpine Avenue
Sunnyvale, CA 94086

No. of Units: 4
Year Built: 1976
Sale Price: \$985,000
Price/Unit: \$246,250
Price/SF: \$249.00
CAP Rate: 4.46%
GRM: 13.42

Units	Unit Type
3	2 Bdr 1 Bath
1	3 Bdr 2 Bath

Comments

Corner lot.

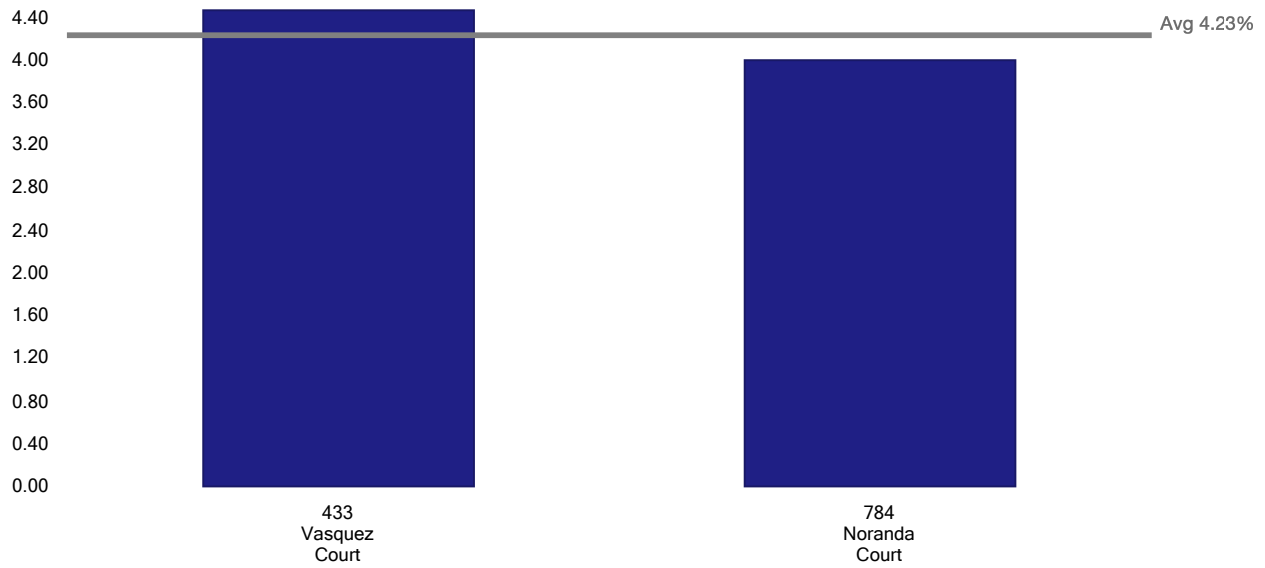
ON MARKET COMPARABLES

442 Vasquez Court

SUNNYVALE, CA

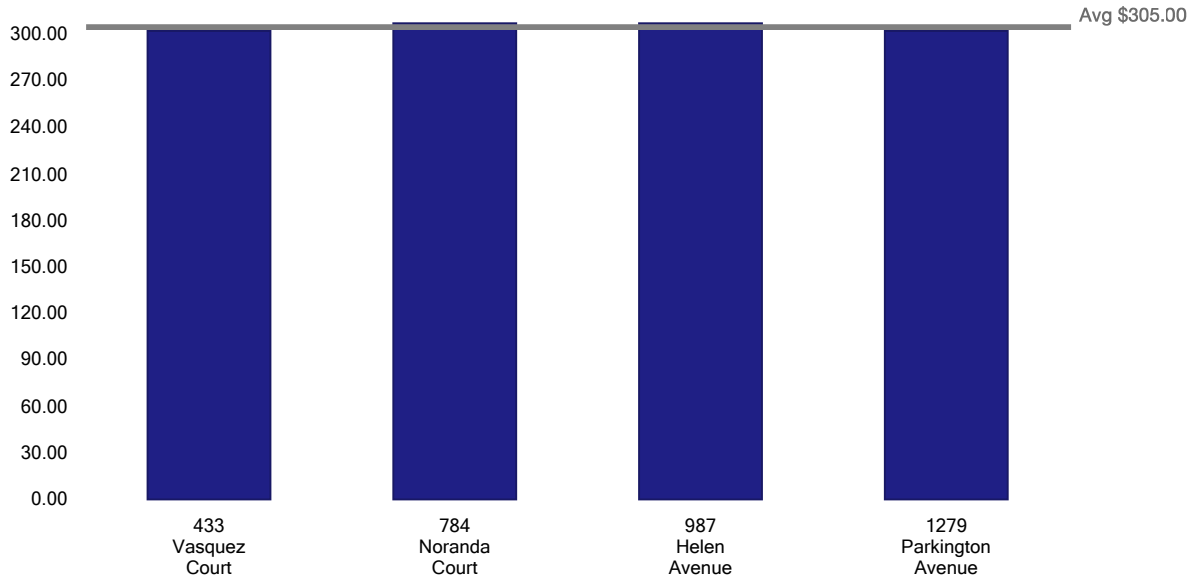
CAP RATE AND GRM

Average Cap Rate

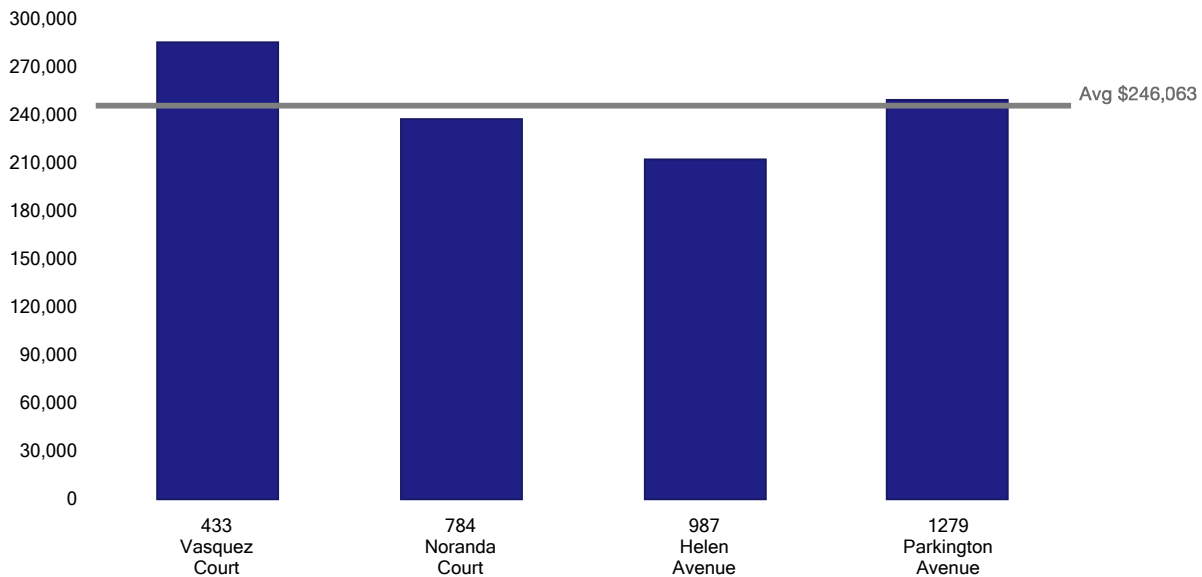


PRICE/SF AND PRICE/UNIT

Average Price per Square Foot



Average Price per Unit

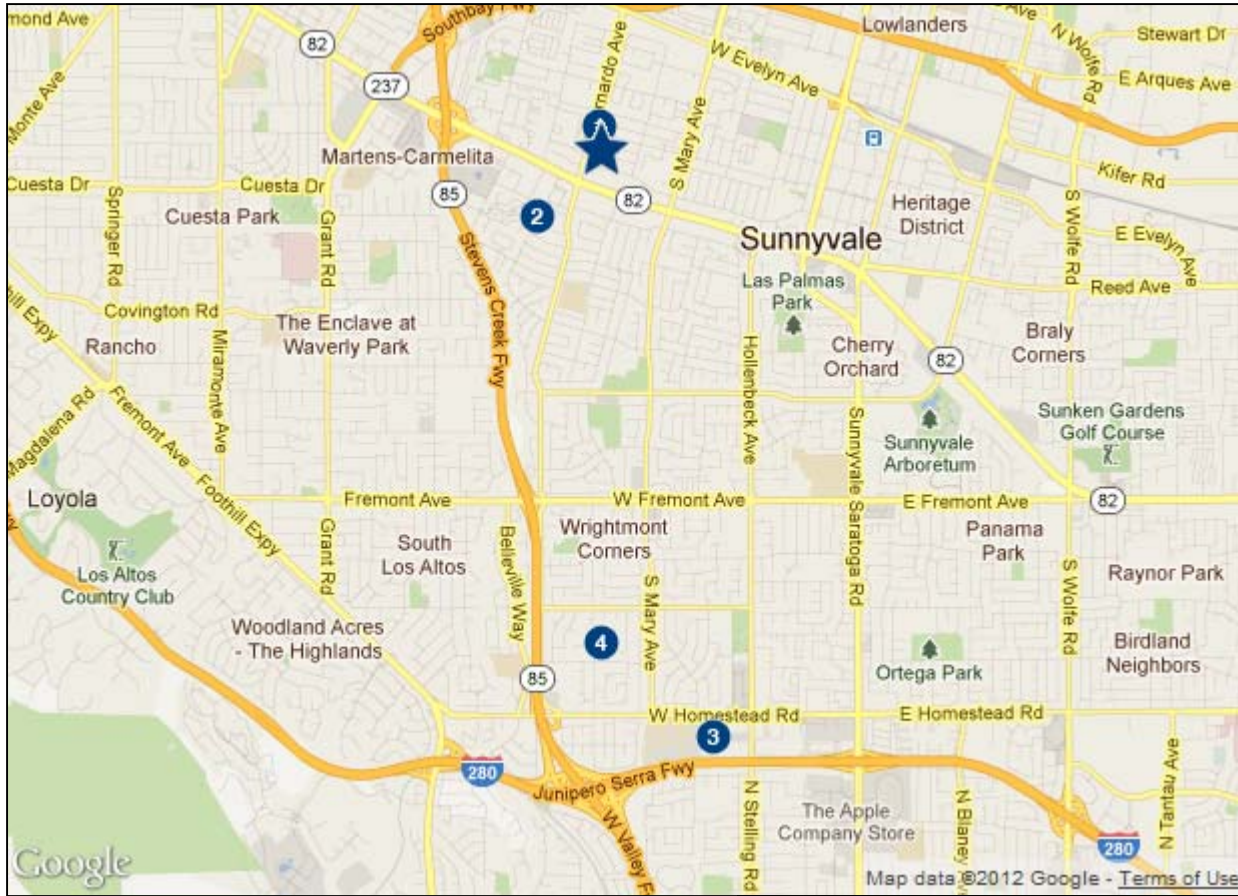


442 VASQUEZ COURT

SUNNYVALE, CA

ON MARKET COMPARABLES

ON MARKET COMPARABLES MAP



- ★ 442 Vasquez Court
- 1) 433 Vasquez Court
- 2) 784 Noranda Court
- 3) 987 Helen Avenue
- 4) 1279 Parkington Avenue

ON MARKET COMPARABLES

1



Close of Escrow: On Market

433 Vasquez Court
Sunnyvale, CA 94086
No. of Units: 4
Year Built: 1963
Sale Price: \$1,140,000
Price/Unit: \$285,000
Price/SF: \$302
CAP Rate: 4.46%
GRM: 14.92

Units	Unit Type
4	2 Bdr 1 Bath

Comments

Three of the four units have been completely remodeled. Large private yard and pool. Termite and section one done in 2011.

2



Close of Escrow: On Market

784 Noranda Court
Sunnyvale, CA 94087
No. of Units: 4
Year Built: 1964
Sale Price: \$949,000
Price/Unit: \$237,250
Price/SF: \$308.00
CAP Rate: 4.00%
GRM: N/A

Units	Unit Type
4	2 Bdr 1 Bath

Comments

No operating information available. This building is at the end of the culdesac and is listed for \$237,000 per unit. Average rent was apparently \$1,025 per unit at the time of list.

3



Close of Escrow: On Market

987 Helen Avenue
Sunnyvale, CA 94086
No. of Units: 4
Year Built: 1961
Sale Price: \$850,000
Price/Unit: \$212,500
Price/SF: \$307.00
CAP Rate: N/A
GRM: N/A

Units	Unit Type
4	2 Bdr 1 Bath

Comments

No operating information for this property available.

ON MARKET COMPARABLES

4



Close of Escrow: On Market

1279 Parkington Avenue
Sunnyvale, CA 94087

No. of Units: 4
Year Built: 1952
Sale Price: \$998,000
Price/Unit: \$249,500
Price/SF: \$303.00
CAP Rate: N/A
GRM: N/A

Units	Unit Type
4	2 Bdr 1 Bath

Comments

All units are 823 square feet. Rented at: \$1,125 for three units and \$1,175 for one unit respectively. As of March, 2012 was under contract and pending.

DEMOGRAPHIC ANALYSIS

442 Vasquez Court

SUNNYVALE, CA

DEMOGRAPHIC REPORT

	1 Mile	3 Miles	5 Miles
1990 Population	25,201	161,492	290,812
2000 Population	27,748	175,371	317,018
2010 Population	29,386	195,996	369,862
2011 Population	29,871	199,500	375,796
2016 Population	31,760	212,127	398,956
1990 Households	11,496	67,622	118,453
2000 Households	12,094	72,335	126,418
2010 Households	12,169	77,361	142,157
2011 Households	12,370	78,893	144,447
2016 Households	13,130	83,787	153,168
2011 Average Household Size	2.40	2.51	2.59
2011 Daytime Population	9,975	97,905	187,139
1990 Median Housing Value	\$338,151	\$376,555	\$362,839
2000 Median Housing Value	\$502,239	\$574,910	\$561,574
2000 Owner Occupied Housing Units	40.96%	45.59%	51.03%
2000 Renter Occupied Housing Units	57.02%	51.36%	46.25%
2000 Vacant	2.02%	3.05%	2.71%
2011 Owner Occupied Housing Units	40.30%	46.04%	50.95%
2011 Renter Occupied Housing Units	54.95%	49.15%	44.34%
2011 Vacant	4.74%	4.81%	4.71%
2016 Owner Occupied Housing Units	40.84%	46.01%	51.00%
2016 Renter Occupied Housing Units	54.59%	49.29%	44.34%
2016 Vacant	4.56%	4.70%	4.66%
\$ 0 - \$14,999	5.2%	6.1%	6.1%
\$ 15,000 - \$24,999	4.9%	5.9%	5.5%
\$ 25,000 - \$34,999	6.2%	5.1%	5.2%
\$ 35,000 - \$49,999	7.7%	8.4%	8.1%
\$ 50,000 - \$74,999	13.4%	12.9%	12.4%
\$ 75,000 - \$99,999	15.2%	13.8%	13.1%
\$100,000 - \$124,999	12.2%	11.2%	11.8%
\$125,000 - \$149,999	11.3%	9.0%	8.8%
\$150,000 - \$199,999	10.1%	11.5%	11.9%
\$200,000 - \$249,999	4.2%	4.7%	5.0%
\$250,000 +	9.6%	11.4%	12.1%
2011 Median Household Income	\$96,195	\$96,419	\$99,479
2011 Per Capita Income	\$49,677	\$50,604	\$50,595
2011 Average Household Income	\$118,902	\$126,270	\$130,570

Demographic data © 2010 by Experian/Applied Geographic Solutions.

SUMMARY REPORT

Geography: 5 Miles**Population**

In 2011, the population in your selected geography was 375,796. The population has changed by 18.54% since 2000. It is estimated that the population in your area will be 398,956 five years from now, which represents a change of 6.16% from the current year. The current population is 50.8% male and 49.2% female. The median age of the population in your area is 36.1, compare this to the U.S. average which is 36.9. The population density in your area is 4,780.54 people per square mile.

Households

There are currently 144,447 households in your selected geography. The number of households has changed by 14.26% since 2000. It is estimated that the number of households in your area will be 153,168 five years from now, which represents a change of 6.04% from the current year. The average household size in your area is 2.59 persons.

Income

In 2011, the median household income for your selected geography is \$99,479, compare this to the U.S. average which is currently \$53,620. The median household income for your area has changed by 25.72% since 2000. It is estimated that the median household income in your area will be \$106,788 five years from now, which represents a change of 7.35% from the current year.

The current year per capita income in your area is \$50,595, compare this to the U.S. average, which is \$28,713. The current year average household income in your area is \$130,570, compare this to the U.S. average which is \$73,458.

Race & Ethnicity

The current year racial makeup of your selected area is as follows: 47.28% White, 1.72% African American, 0.39% Native American and 29.80% Asian/Pacific Islander. Compare these to U.S. averages which are: 72.40% White, 12.60% African American, 0.95% Native American and 4.93% Asian/Pacific Islander.

People of Hispanic origin are counted independently of race. People of Hispanic origin make up 15.56% of the current year population in your selected area. Compare this to the U.S. average of 16.90%.

Housing

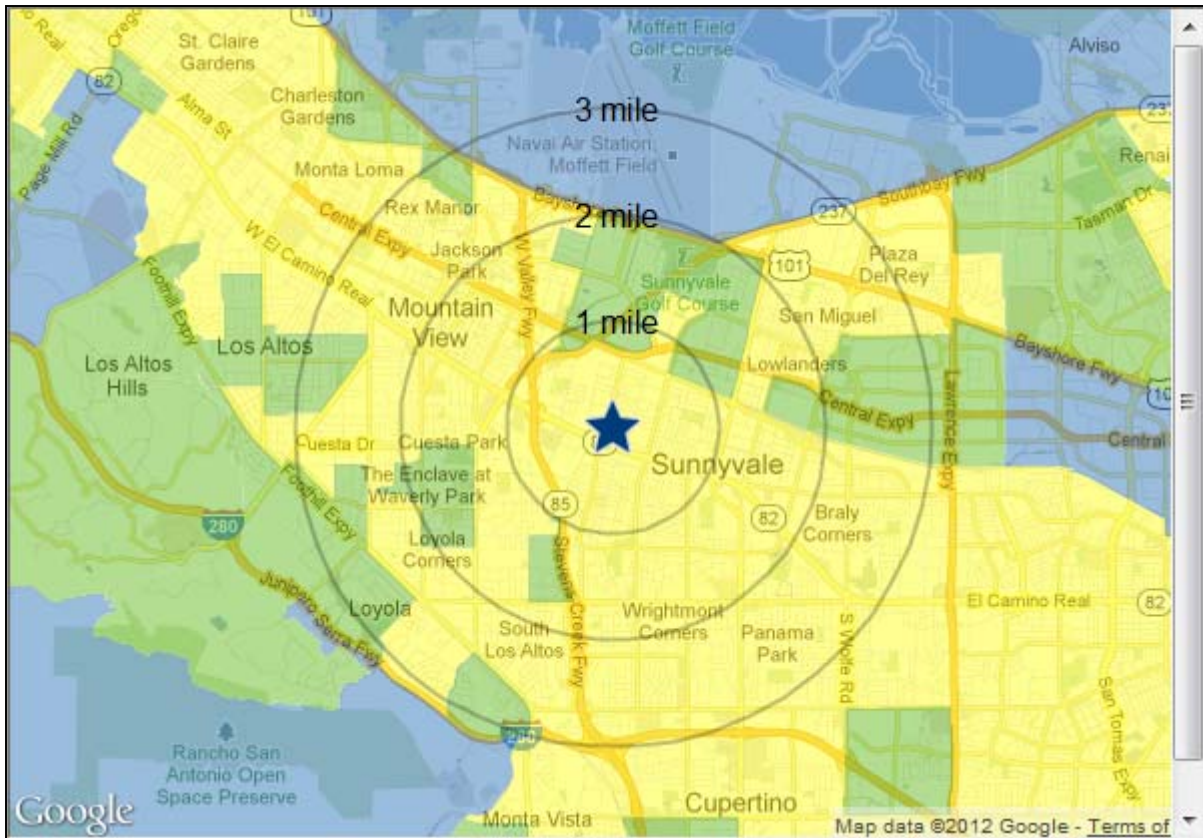
The median housing value in your area was \$561,574 in 2000, compare this to the U.S. average of \$110,796 for the same year. In 2000, there were 66,317 owner occupied housing units in your area and there were 60,101 renter occupied housing units in your area. The median rent at the time was \$1,238.

Employment

In 2011, there are 187,139 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 81.4% of employees are employed in white-collar occupations in this geography, and 18.6% are employed in blue-collar occupations. In 2011, unemployment in this area is 8.69%. In 2000, the median time traveled to work was 21.0 minutes.

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POPULATION DENSITY



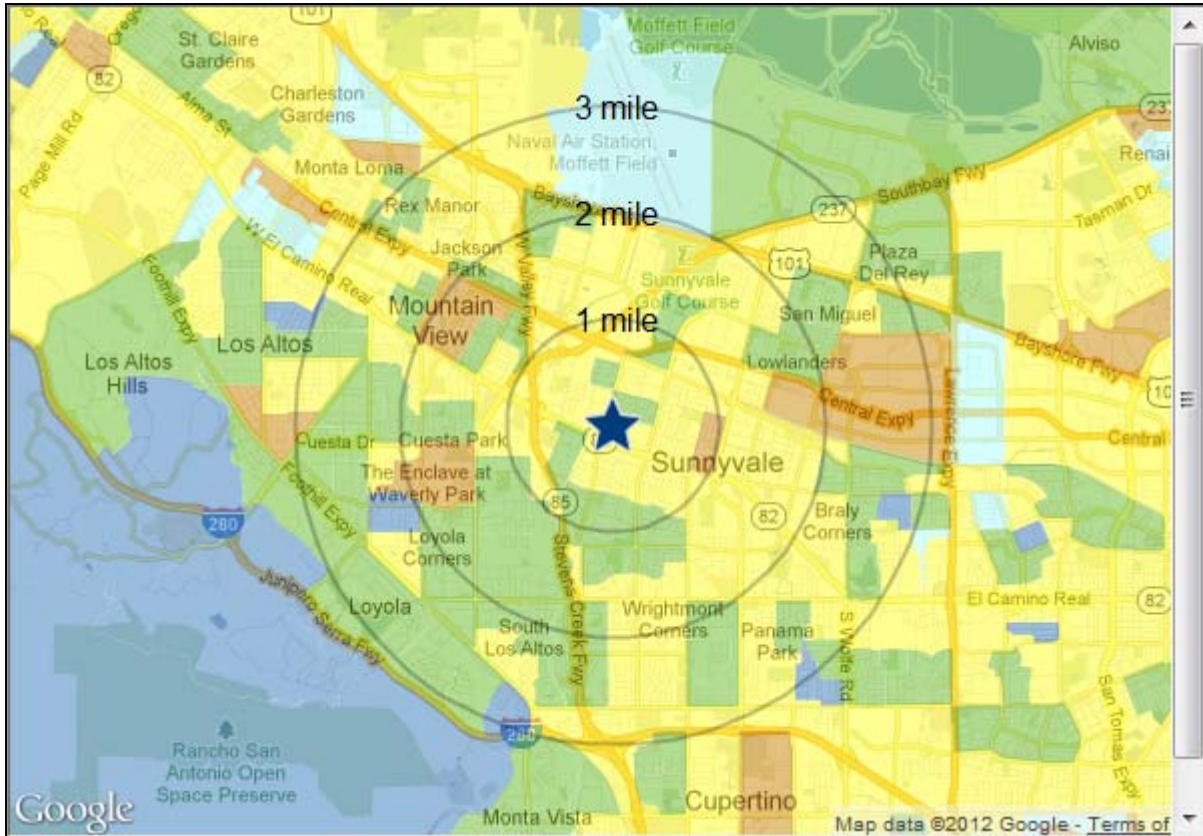
Demographic data © 2010 by Experian/Applied Geographic Solutions.

Population Density

Theme	Low	High
Low	less than	55
Below Average	55	475
Average	475	4100
Above Average	4100	35000
High	35000	or more

Number of people living in a given area per square mile.

EMPLOYMENT DENSITY



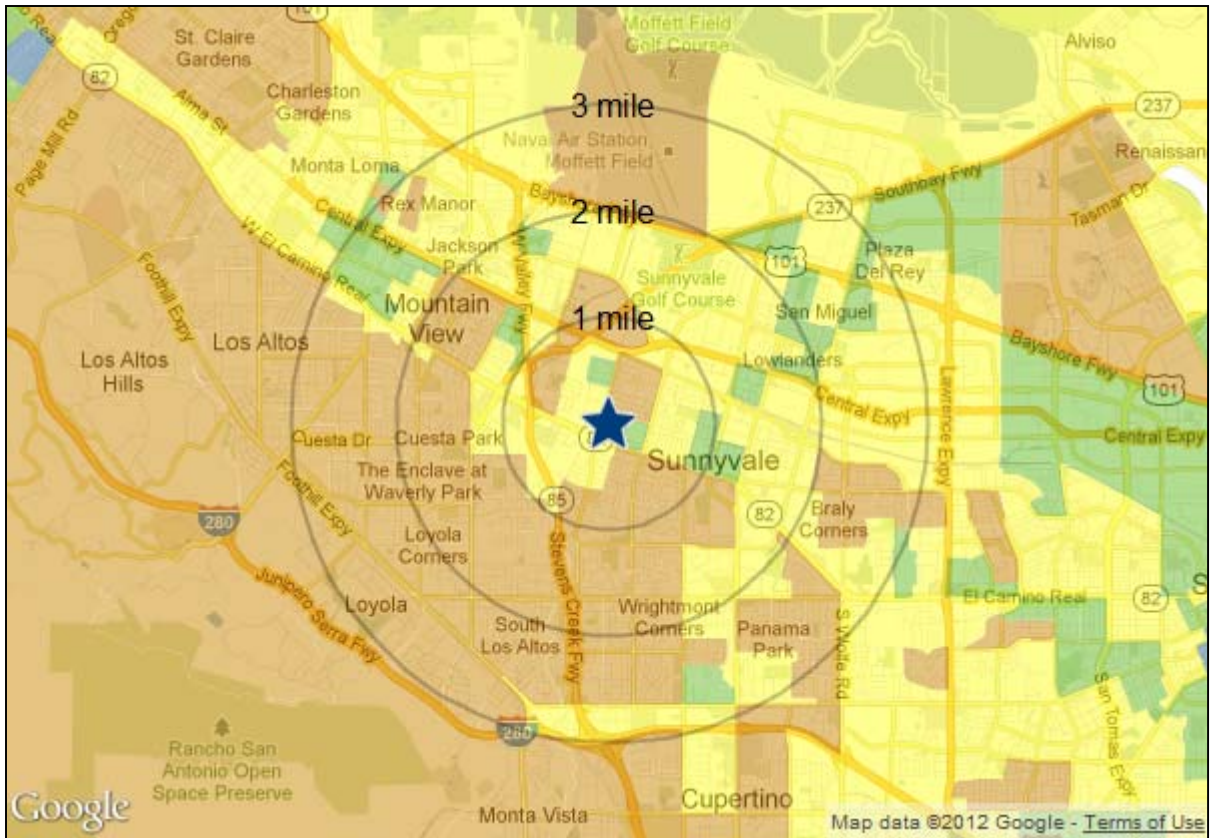
Demographic data © 2010 by Experian/Applied Geographic Solutions.

Employment Density

Theme	Low	High
Low	less than 9	9
Below Average	9	96
Average	96	1025
Above Average	1025	10875
High	10875	or more

The number of people employed in a given area per square mile.

AVERAGE HOUSEHOLD INCOME



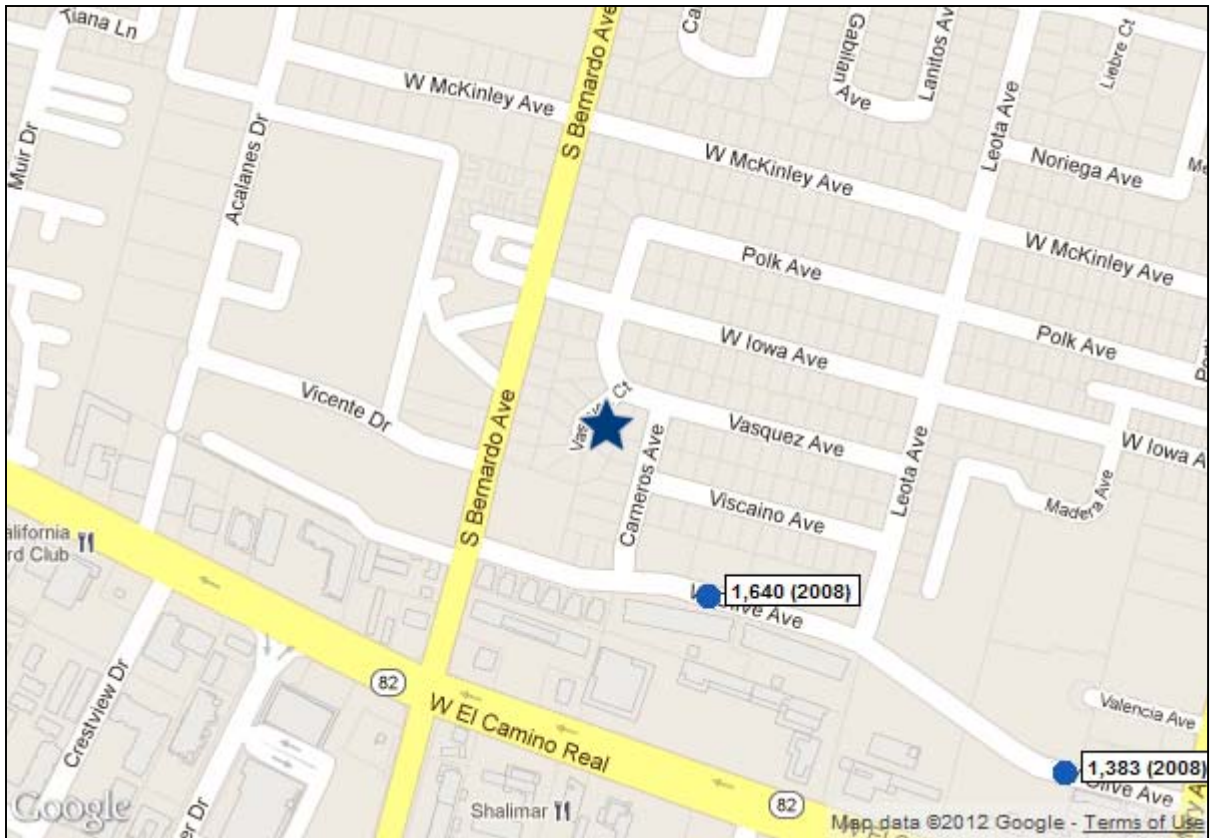
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Average Household Income

Theme	Low	High
Low	less than	\$29,500
Below Average	\$29,500	\$48,500
Average	\$48,500	\$80,000
Above Average	\$80,000	\$132,500
High	\$132,500	or more

Average income of all the people 15 years and older occupying a single housing unit.

TRAFFIC COUNTS



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Two-way, average daily traffic volumes.



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SUNNYVALE, CA

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