

483 MARIPOSA AVENUE

MOUNTAIN VIEW, CA

Marcus & Millichap
Real Estate Investment Services



OFFERING MEMORANDUM

483 MARIPOSA AVENUE

MOUNTAIN VIEW, CA

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Investment Overview



PROPERTY DESCRIPTION

INVESTMENT HIGHLIGHTS

Secluded and Quiet Street

The subject property located at 483 Mariposa Avenue, is a two-story apartment building totaling approximately 6,642 square feet of living space situated on a 13,325 square foot lot in beautiful Mountain View, California.

Ample On-Site Parking

The unit mix consists of one three-bedroom/two bathroom house in the front, and seven two-bedroom/one bathroom apartment units in the rear. The building lies on a clean concrete perimeter and is constructed of wood framing with stucco exterior. For the tenants convenience there are eleven off-street parking spaces, eight of which are covered. Each of the top-story units have walkout patios, that look-out on the mature landscaping, which give its tenants a quiet and secluded feel. This incredibly well-maintained property will give the new owner an excellent turnkey investment opportunity with excellent upside rent potential.

Large Units

Close to Downtown Mountain View

Far Below Market Rents

The property is located in close proximity to the Google Campus, and all other major employment hubs via Highway 101 and 280. Additionally, Mountain View's low housing affordability coupled with increasing jobs, should yield higher rent growth, and decreasing vacancy to under an estimated three percent.

Community Feel for its Tenants

Individually Metered for Gas and Electric

483 MARIPOSA AVENUE

MOUNTAIN VIEW, CA

Property Summary



PROPERTY DESCRIPTION

THE OFFERING

Property Address	483 Mariposa Avenue Mountain View, CA 94041
Assessor's Parcel Number	154-23-040
Zoning	R3-2

SITE DESCRIPTION

Number of Units	8
Number of Buildings	1
Number of Stories	2
Year Built	1960
Rentable Square Feet	6,642
Lot Size	13,325 SF
Type of Ownership	Fee Simple
Density	Medium
Parking	On-Site Covered
Landscaping	Low Maintenance
Topography	Flat

UTILITIES

Water	Owner
Phone	Tenant
Electric	Tenant
Gas	Tenant

CONSTRUCTION

Foundation	Concrete Perimeter
Framing	Wood
Exterior	Stucco
Parking Surface	Concrete
Roof	Pitched Composition Shingle

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MOUNTAIN VIEW, CA

Property Photos

PROPERTY DESCRIPTION



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Property Photos

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Property Photos



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PROPERTY DESCRIPTION

Area Maps



LOCAL MAP



REGIONAL MAP

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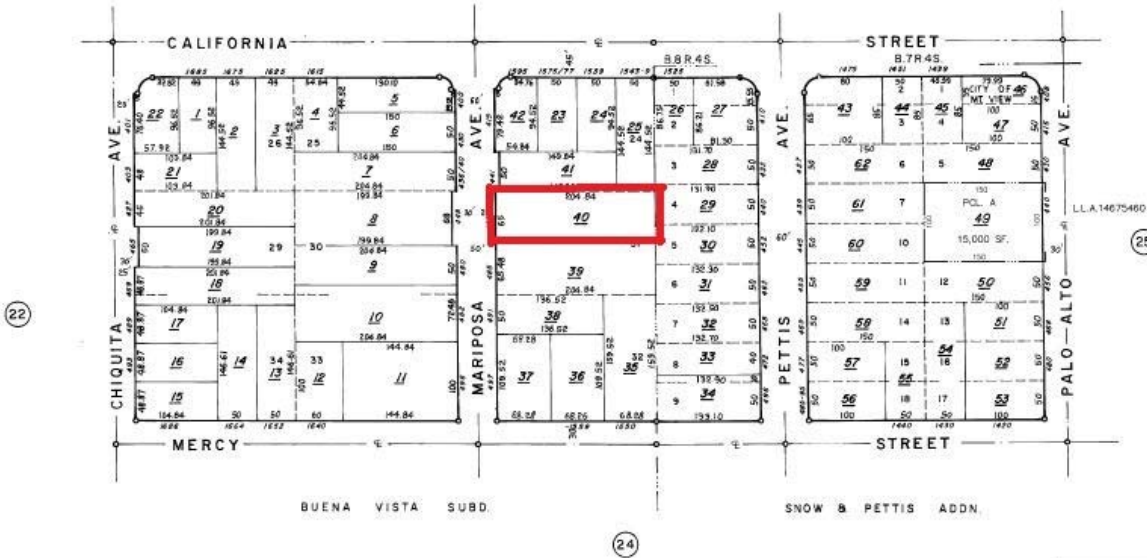
MOUNTAIN VIEW, CA

Site Plan

OFFICE OF COUNTY ASSESSOR — SANTA CLARA COUNTY, CALIFORNIA

483 Mariposa Avenue
8-Unit Apartment Building
APN: 154-23-040

BOOK 154 PAGE 23



LAWRENCE E. STONE - ASSESSOR
Copied map for assessment purposes only.
Compiled Under R & T Code, Sec. 327.
Effective Roll Year 2004-2005.

PROPERTY DESCRIPTION

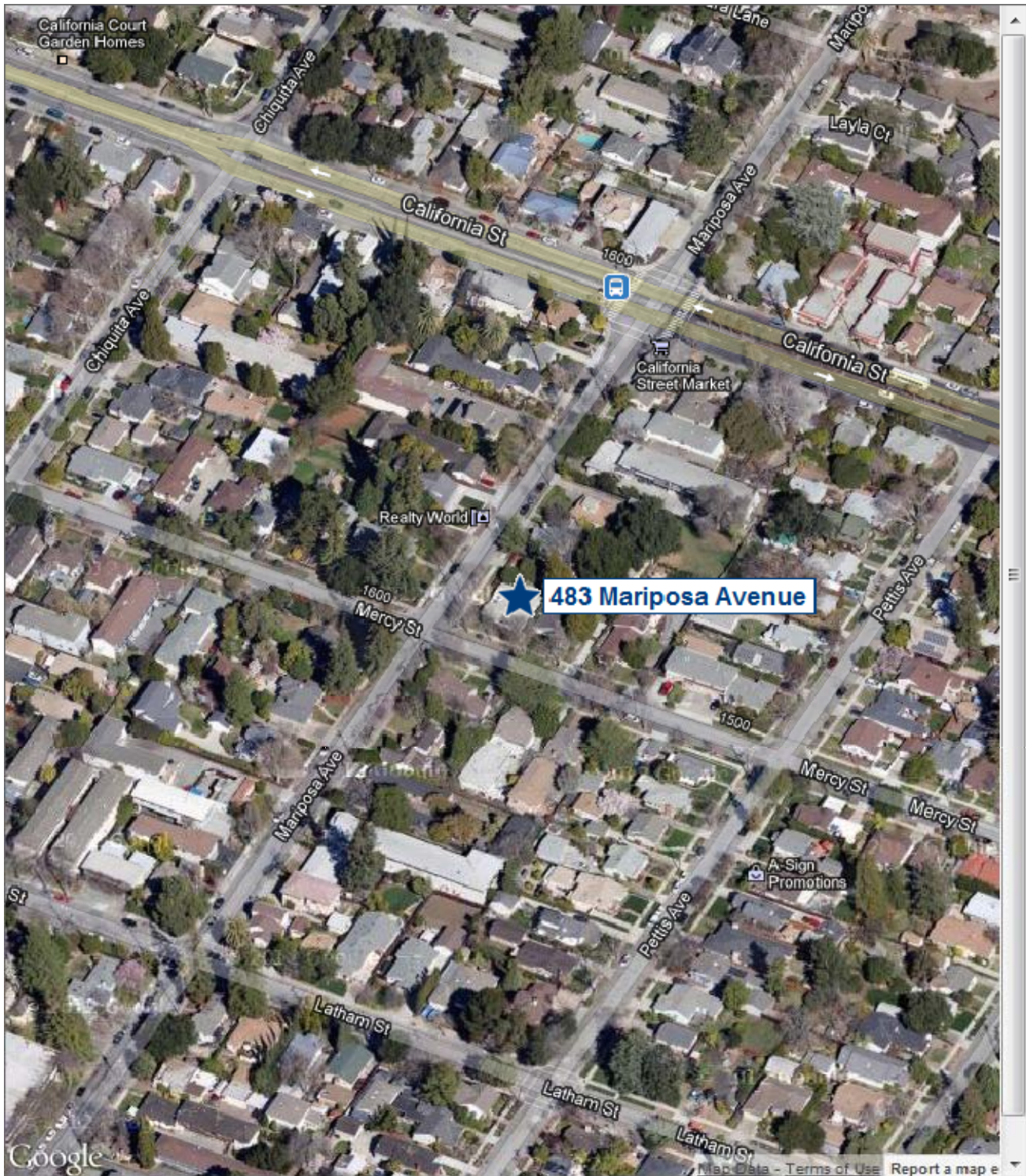
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Aerial Photo



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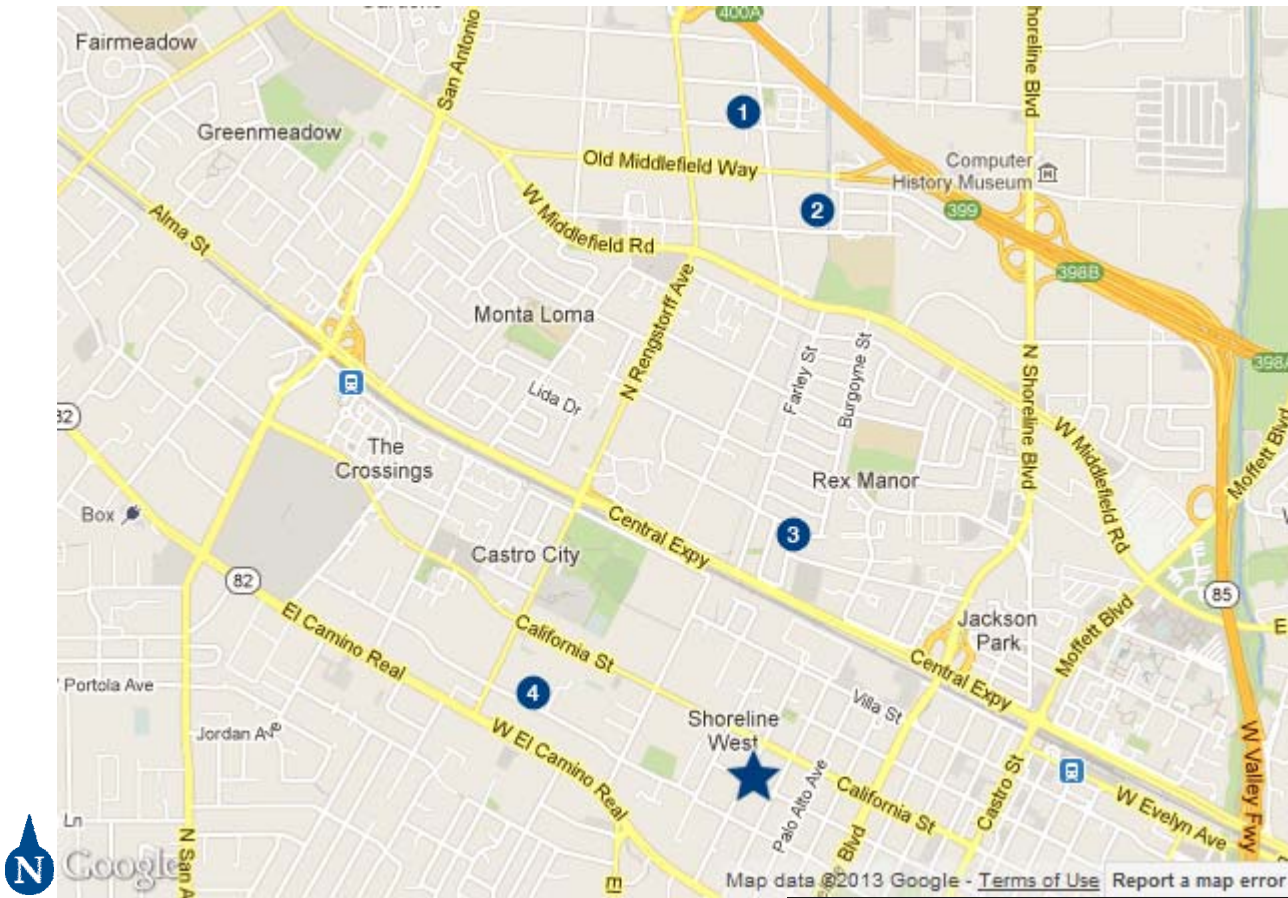
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483 MARIPOSA AVENUE

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Recent Sales Map

RECENT SALES



- ★ 483 Mariposa Avenue
- 1) 1987 Colony Street
- 2) 1906 Rock Street
- 3) 1720 Wright Avenue
- 4) Woodside Place Apartments

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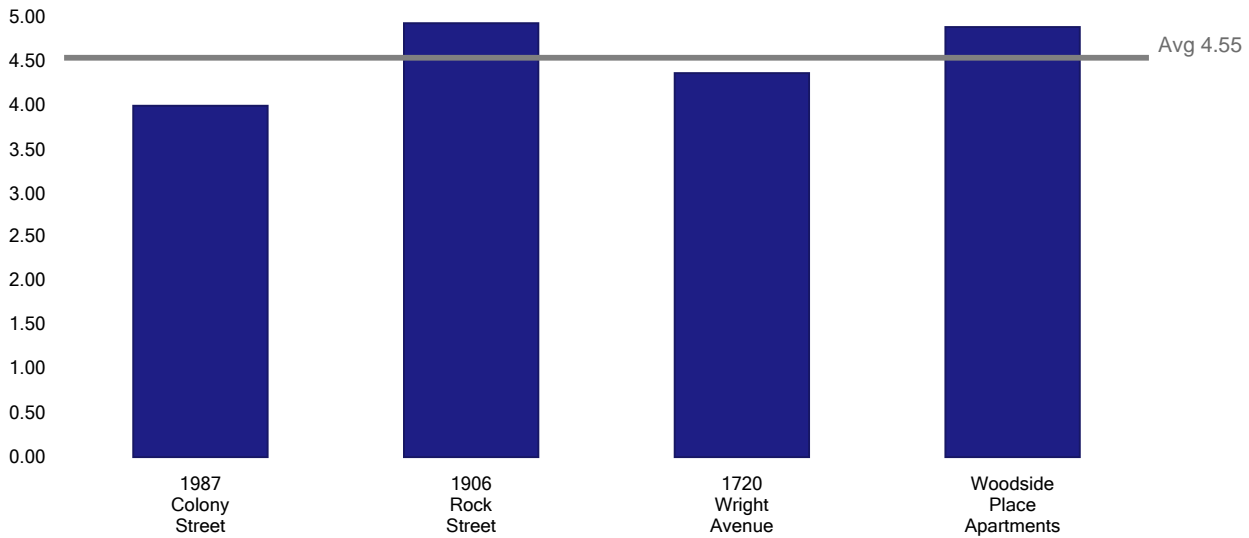
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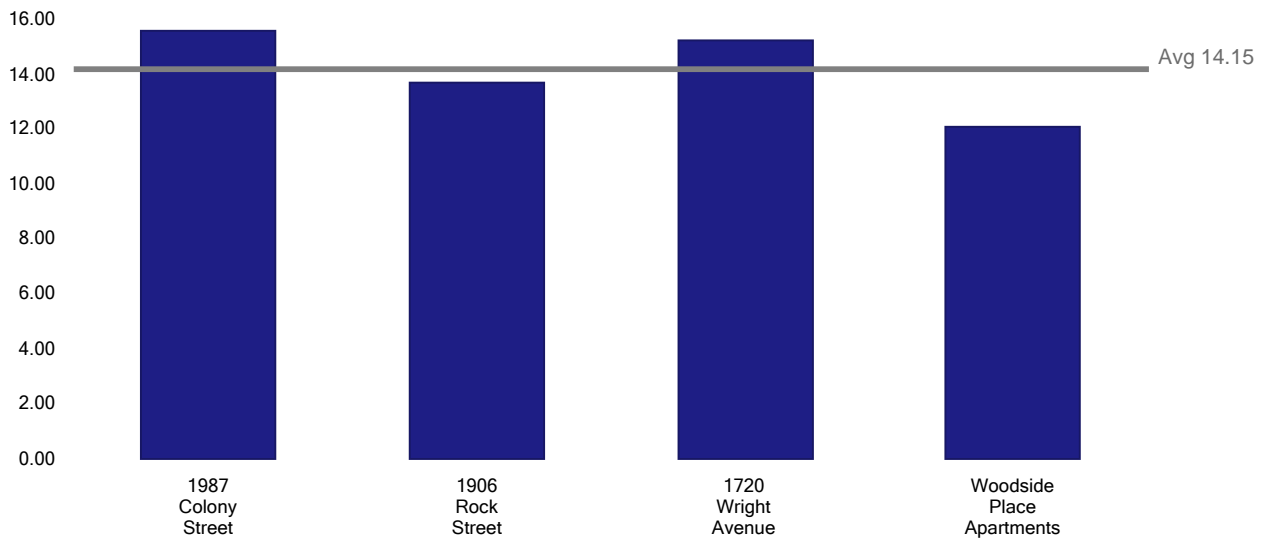
RECENT SALES

CAP Rate & GRM

AVERAGE CAP RATE



AVERAGE GRM



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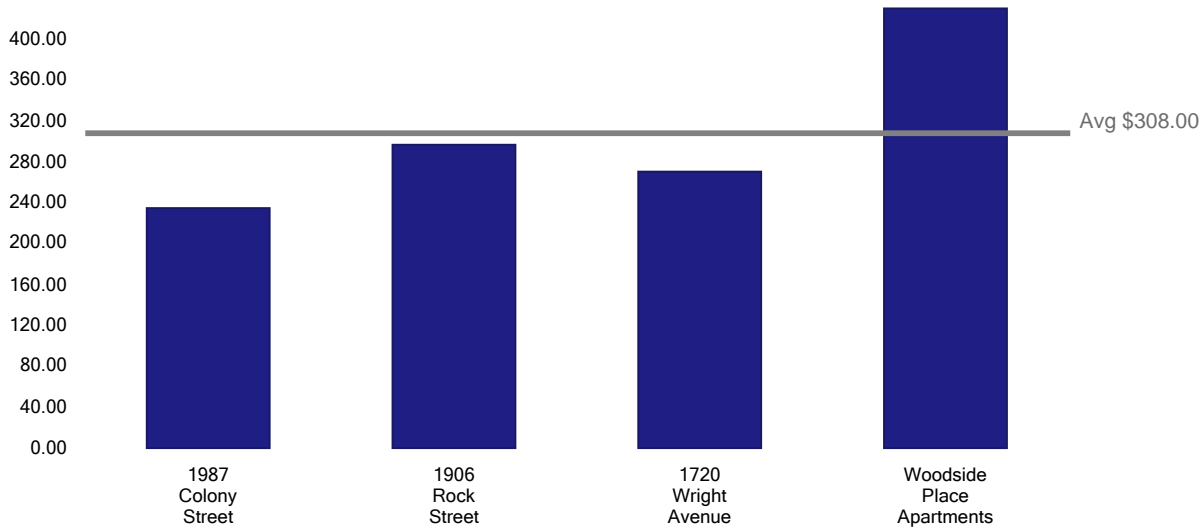
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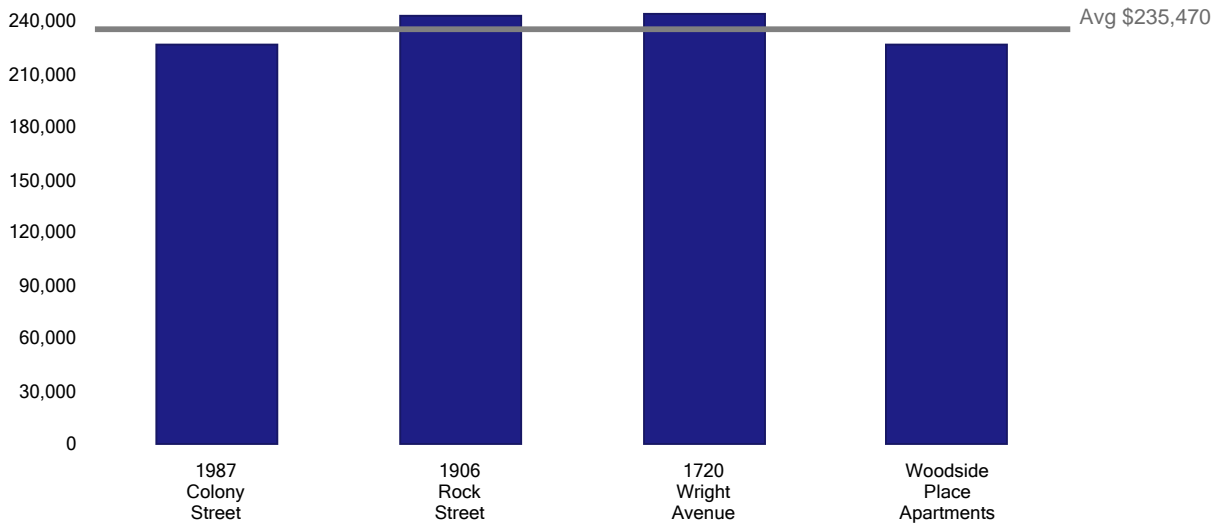
RECENT SALES

Price/SF & Price/Unit

AVERAGE PRICE/SF



AVERAGE PRICE/UNIT



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Recent Sales

1



Close of Escrow 6/26/12

1987 Colony Street
Mountain View, CA 94043

No. of Units:	8	No. of Units	Unit Type
Year Built:	1964	1	3 Bdr 1 Bath
Sale Price:	\$1,815,000	7	2 Bdr 1 Bath
Price/Unit:	\$226,875		
Price/SF:	\$235.00		
CAP RATE:	3.99%		
GRM:	15.61		

2



Close of Escrow 12/6/2011

1906 Rock Street
Mountain View, CA 94043

No. of Units:	11	No. of Units	Unit Type
Year Built:	1964	11	2 Bdr 1 Bath
Sale Price:	\$2,680,000		
Price/Unit:	\$243,636		
Price/SF:	\$297.00		
CAP Rate:	4.93%		
GRM:	13.70		

COMMENTS

Average unit size 820 Square feet. Rents at time of sale range from \$1,275-\$1,800

3



Close of Escrow 10/6/2012

1720 Wright Avenue
Mountain View, CA 94043

No. of Units:	9	No. of Units	Unit Type
Year Built:	1969	8	1 Bdr 1 Bath 865 SF
Sale Price:	\$2,200,000	1	2 Bdr 1.5 Bath 1200 SF
Price/Unit:	\$244,444		
Price/SF:	\$270.00		
CAP Rate:	4.37%		
GRM:	15.23		

COMMENTS

Sold by Marcus & Millichap for \$244,444/unit.

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Recent Sales

RECENT SALES

4



Close of Escrow Nov. 2012

COMMENTS

Sold for \$226,923/door.

WOODSIDE PLACE APARTMENTS

2033 Latham Street
Mountain View, CA 94040

	No. of Units	Unit Type
No. of Units:	26	
Year Built:	1958	
Sale Price:	\$5,900,000	
Price/Unit:	\$226,923	
Price/SF:	\$430.00	
CAP Rate:	4.89%	
GRM:	12.07	



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Rent Roll

Unit Number	Unit Type		Unit SF	Current Rent	Rent/SF	Asking Rent	Rent/SF	Parking	Storage
1	3 Bdr	2 Bath	1,045	\$1,677	\$1.60	\$2,495	\$2.39	On-site	Yes
2	2 Bdr	1 Bath	800	\$1,566	\$1.96	\$1,850	\$2.31	On-site	Yes
3	2 Bdr	1 Bath	800	\$1,366	\$1.71	\$1,850	\$2.31	On-site	Yes
4	2 Bdr	1 Bath	800	\$1,398	\$1.75	\$1,850	\$2.31	On-site	Yes
5	2 Bdr	1 Bath	800	\$1,398	\$1.75	\$1,850	\$2.31	On-site	Yes
6	2 Bdr	1 Bath	800	\$1,265	\$1.58	\$1,850	\$2.31	On-site	Yes
7	2 Bdr	1 Bath	800	\$1,398	\$1.75	\$1,850	\$2.31	On-site	Yes
8	2 Bdr	1 Bath	800	\$1,398	\$1.75	\$1,850	\$2.31	On-site	Yes

	TOTAL		\$0	\$0					
8	TOTAL	6,645	\$11,466	\$15,445					
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Financial Overview

LOCATION

483 Mariposa Avenue
Mountain View, CA 94041

ANNUALIZED OPERATING DATA

		INCOME	CURRENT	PRO FORMA
Price	\$2,000,000	Gross Potential Rent	\$137,592	\$185,340
Down Payment	100% / \$2,000,000	Gross Potential Income	\$137,592	\$185,340
Number of Units	8	Less: Vacancy/Deductions (GPR)	3.0% / \$4,128	3.0% / \$5,560
Price/Unit	\$250,000	Effective Gross Income	\$133,464	\$179,780
Rentable Square Feet	6,642	Less: Expenses	59,473	55,211
Price/SF	\$301.11	Net Operating Income	\$73,991	\$124,569
CAP Rate - Current	3.70%	EXPENSES		
CAP Rate- Pro Forma	6.23%	Real Estate Taxes	\$20,973	\$20,973
GRM - Current	14.54	Special Assessments	\$480	\$480
GRM- Pro Forma	10.79	PG&E (common area)	5,415	1,800
Year Built	1960	Water, Sewer, Trash	12,383	12,383
Lot Size	13,325 SF	Repairs & Maintenance	4,719	4,719
Type of Ownership	Fee Simple	Insurance	\$4,663	\$3,500
		Taxes, License, Permits	4,591	3,000
		Management Fee	\$5,084	\$7,191
		Pest Control	\$1,165	\$1,165
		TOTAL EXPENSES	\$59,473	\$55,211
		EXPENSES/UNIT	\$7,434	\$6,901
		EXPENSES/SF	\$8.95	\$8.31
		% of EGI	44.56%	30.71%

SCHEDULED INCOME

No. of Units	Unit Type	Approx. Square Feet	Current Rents	Rent/ SF	Monthly Income	Pro Forma Rents	Rent/ SF	Monthly Income
7	2 Bdr 1 Bath Flat	800	\$1,265 - \$1,566	\$1.77	\$9,789	\$1,850	\$2.31	\$12,950
1	3 Bdr 2 Bath House	1,045	\$1,677	\$1.60	\$1,677	\$2,495	\$2.39	\$2,495
8	Total/Wtd. Avg.	6,642			\$11,466			\$15,445

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Population Density



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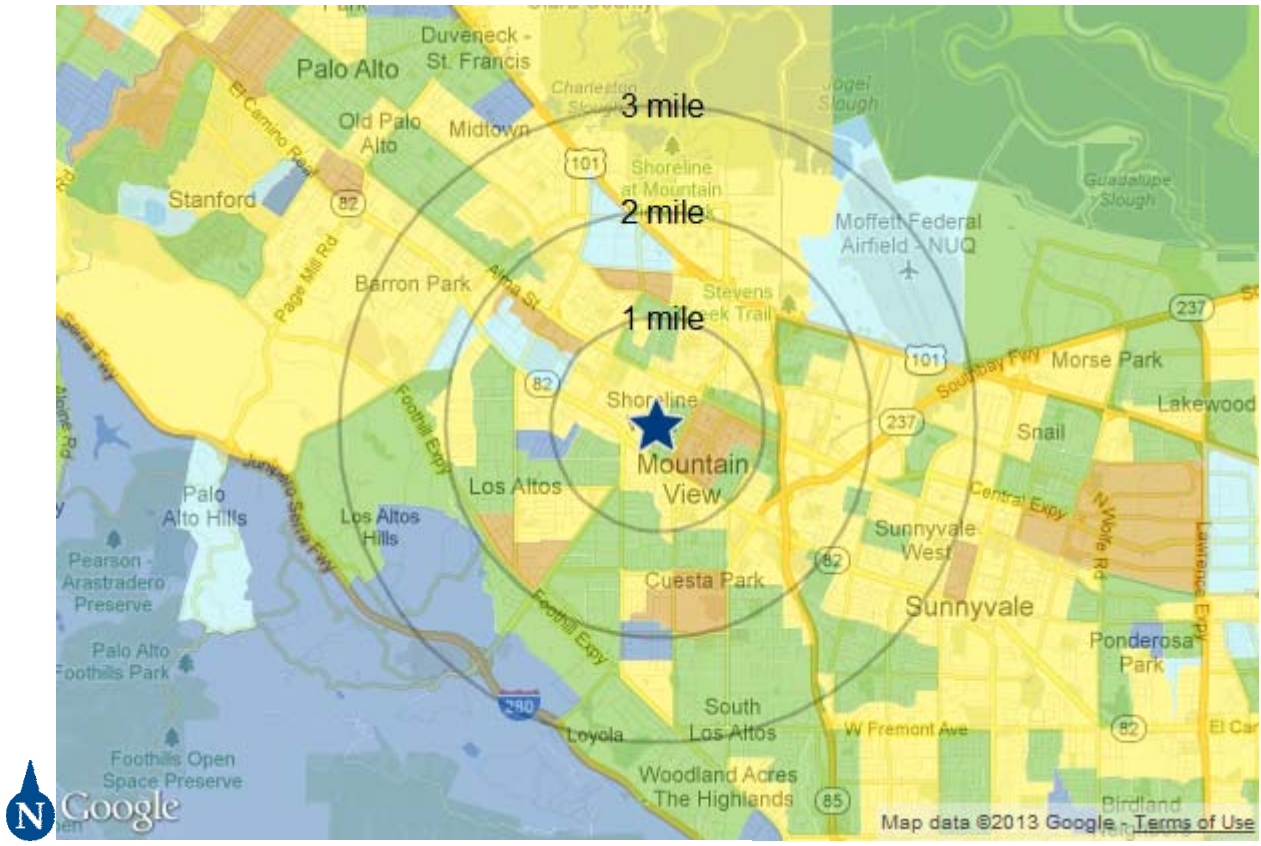
Population Density

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.

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Employment Density



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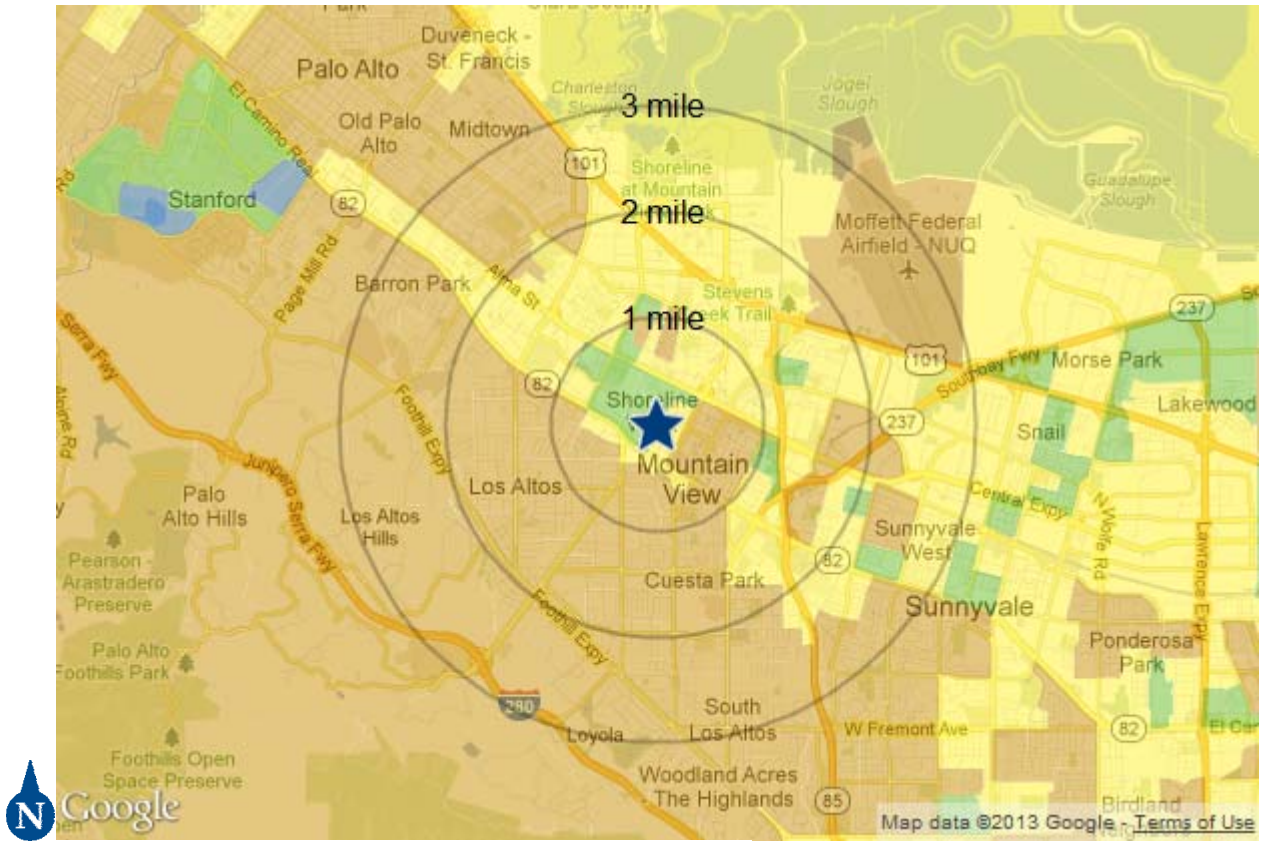
Employment Density

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.

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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.

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Exclusively Listed By:

Nathan Gustavson

Senior Associate

San Francisco Office

Tel: (415)625-2176

Fax: (415)963-3010

Nathan.Gustavson@marcusmillichap.com

www.marcusmillichap.com/NathanGustavson

License: CA: 01898316

Offices Nationwide
www.MarcusMillichap.com