

# 550 MARIPOSA AVENUE

MOUNTAIN VIEW, CA

**Marcus & Millichap**  
Real Estate Investment Services



## OFFERING MEMORANDUM

## 550 MARIPOSA AVENUE

MOUNTAIN VIEW, CA

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MOUNTAIN VIEW, CA



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## Investment Overview



### INVESTMENT HIGHLIGHTS

*Located on a Secluded and Quiet Street*

*Ample On-Site Covered Parking*

*Pitch Composite Shingle Roof on the Apartment Building*

*Clay Tile Roof on the House*

*Very Well-Maintained Building*

*Below Market Rents | Tremendous Upside Potential!*

*Located in Highly Desirable Mountain View, California*

550 Mariposa Avenue is a two-story apartment building totaling approximately 4,735 square feet of living space situated on a 13,268-square foot lot.

The unit mix consists of one two-bedroom/one bathroom house in the front and seven one-bedroom/one bathroom apartments in the rear. The rear building is constructed of wood framing, stucco exterior and lies on a concrete perimeter foundation. The pitched composition shingle roof is in exceptional shape. For the tenant's convenience there are seven off-street parking spaces, all of which are covered.

The house in front would make a great owner-occupied unit or could be used for additional rental income. It is constructed of wood framing with stucco exterior and has a Santa Fe style clay-tile roof. This incredibly well-maintained property will give the new owner an excellent turnkey investment opportunity with excellent upside potential.

The property is located in close proximity to the Google campus, and all other major employment hubs via Highway 101 and 280.

PROPERTY DESCRIPTION

# 550 MARIPOSA AVENUE

MOUNTAIN VIEW, CA

## Property Summary



## PROPERTY DESCRIPTION

### THE OFFERING

Property Address	550 Mariposa Avenue Mountain View, CA 94041
Assessor's Parcel Number	154-24-008
Zoning	R3-25

### SITE DESCRIPTION

Number of Units	7
Number of Buildings	2
Number of Stories	2
Year Built	1964
Rentable Square Feet	4,735
Lot Size	13,268 SF
Type of Ownership	Fee Simple
Density	Medium
Parking	On-Site Covered
Parking Ratio	1:1
Landscaping	Low Maintenance
Topography	Flat

### UTILITIES

Water	Owner
Phone	Tenant
Electric	Tenant
Gas	Tenant

### CONSTRUCTION

Foundation	Concrete Perimeter
Framing	Wood
Exterior	Wood / Stucco
Parking Surface	Concrete

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MOUNTAIN VIEW, CA

## Property Photos

PROPERTY DESCRIPTION



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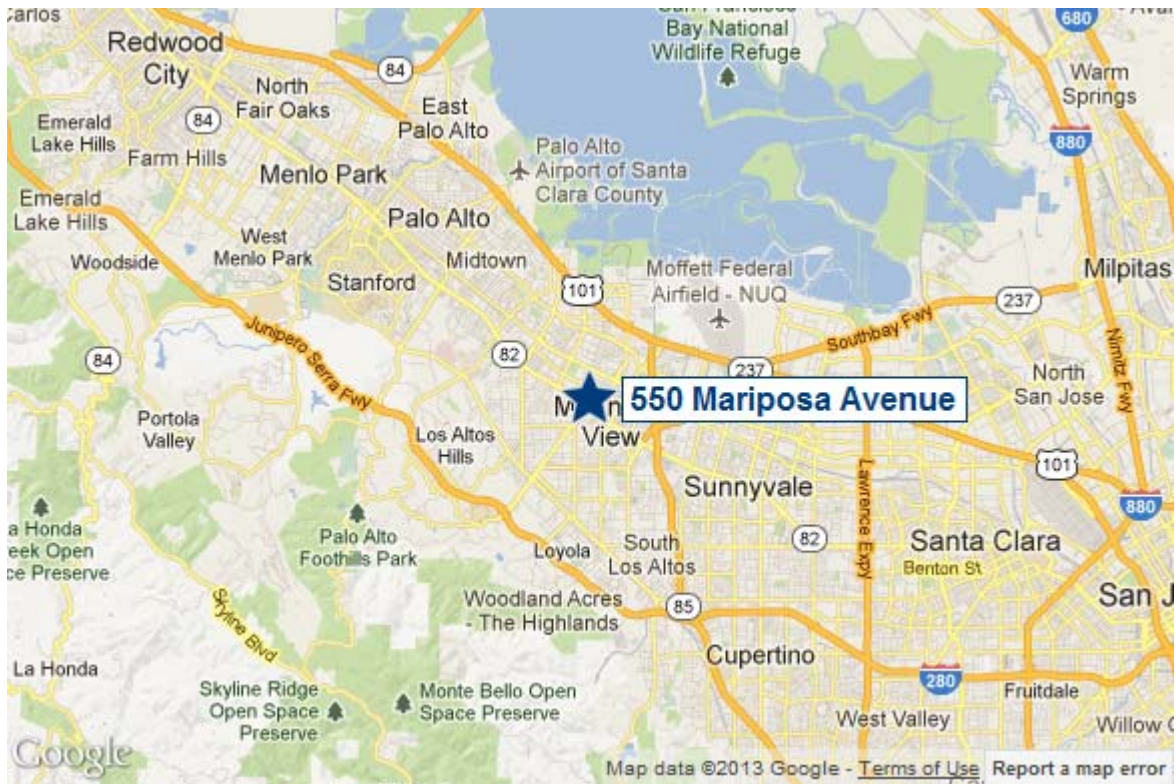
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PROPERTY DESCRIPTION

## Area Maps



LOCAL MAP



REGIONAL MAP

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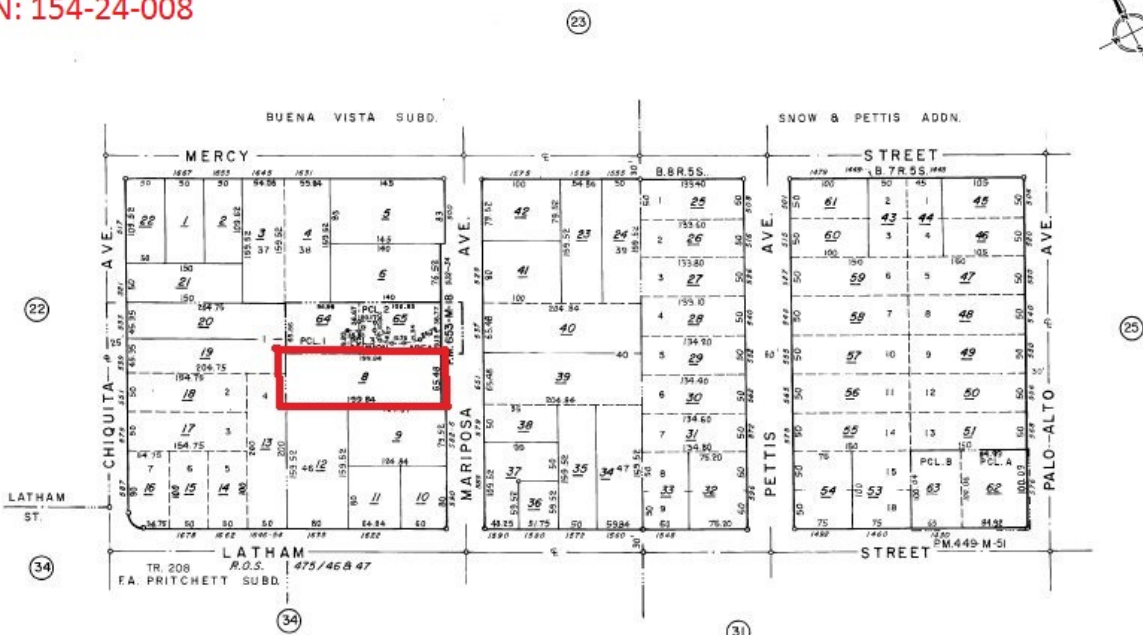
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## Site Plan

550 Mariposa Avenue  
 7-Unit Apartment Building  
 APN: 154-24-008

OFFICE OF COUNTY ASSESSOR — SANTA CLARA COUNTY, CALIFORNIA

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LAWRENCE E. STONE — ASSESSOR  
 Cadastral map for assessment purposes only.  
 Compiled under R. & T. Code, Sec. 327.  
 Effective Roll Year 2007-2008.

PROPERTY DESCRIPTION

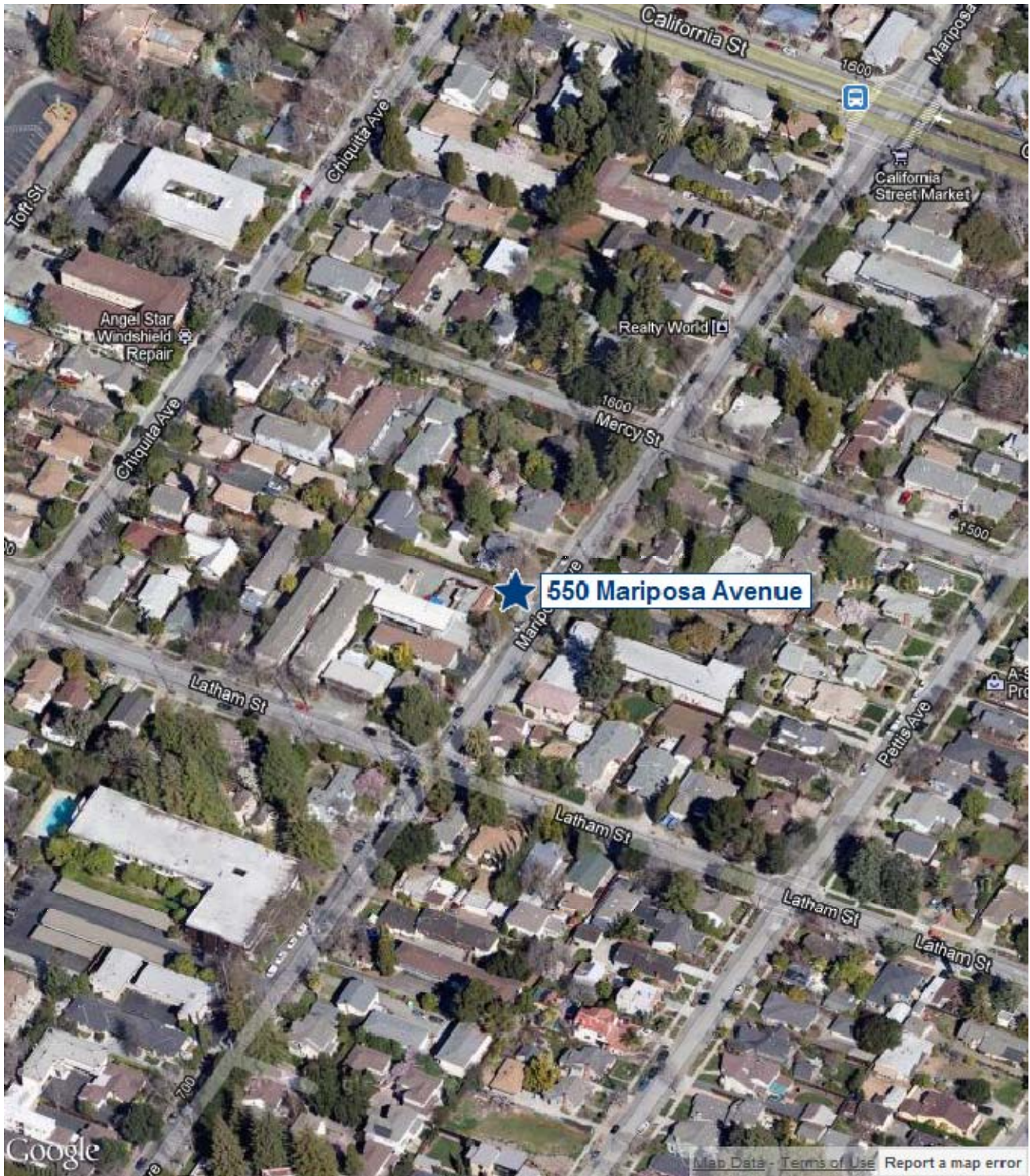
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## Aerial Photo



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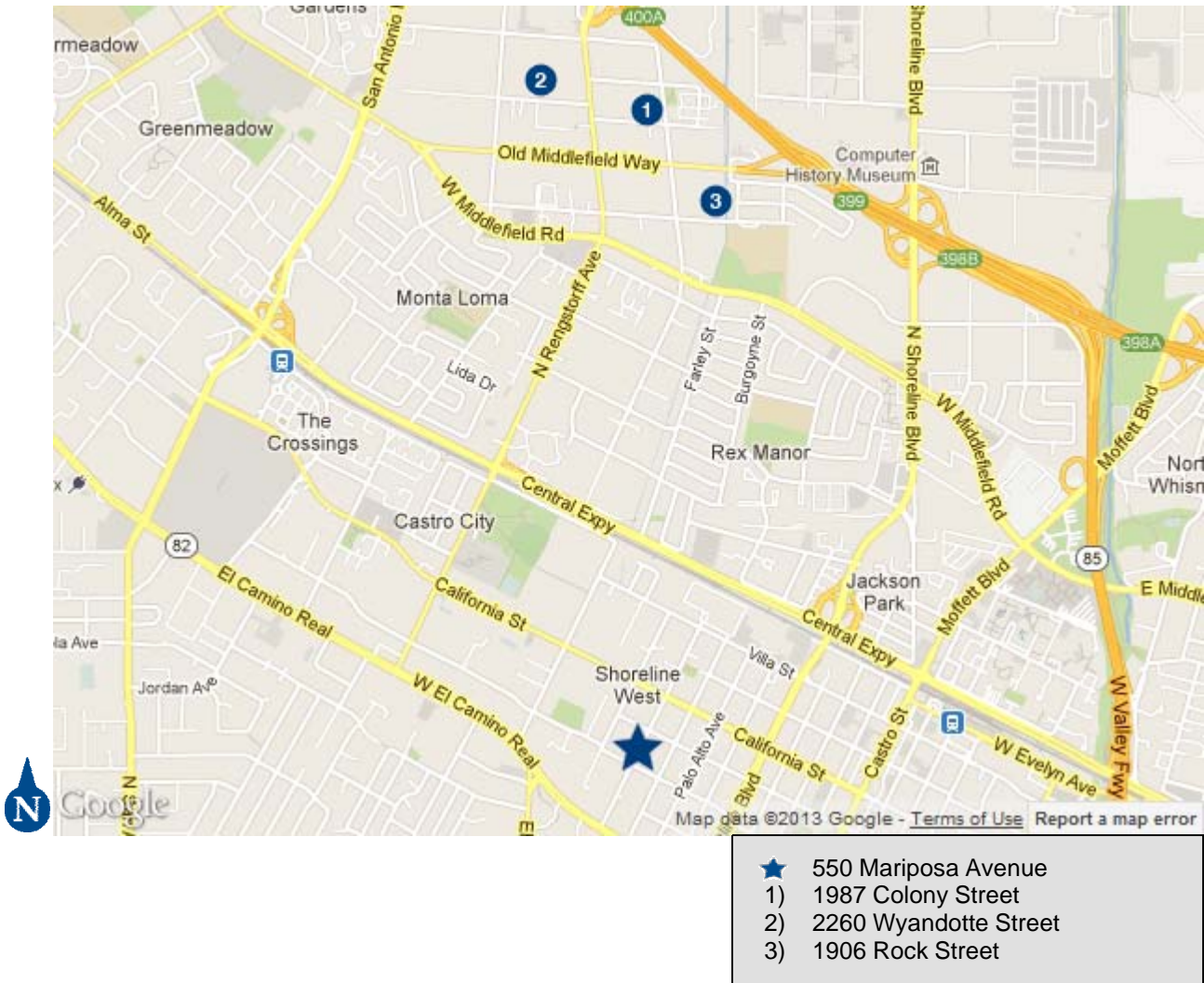
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## Recent Sales Map

RECENT SALES



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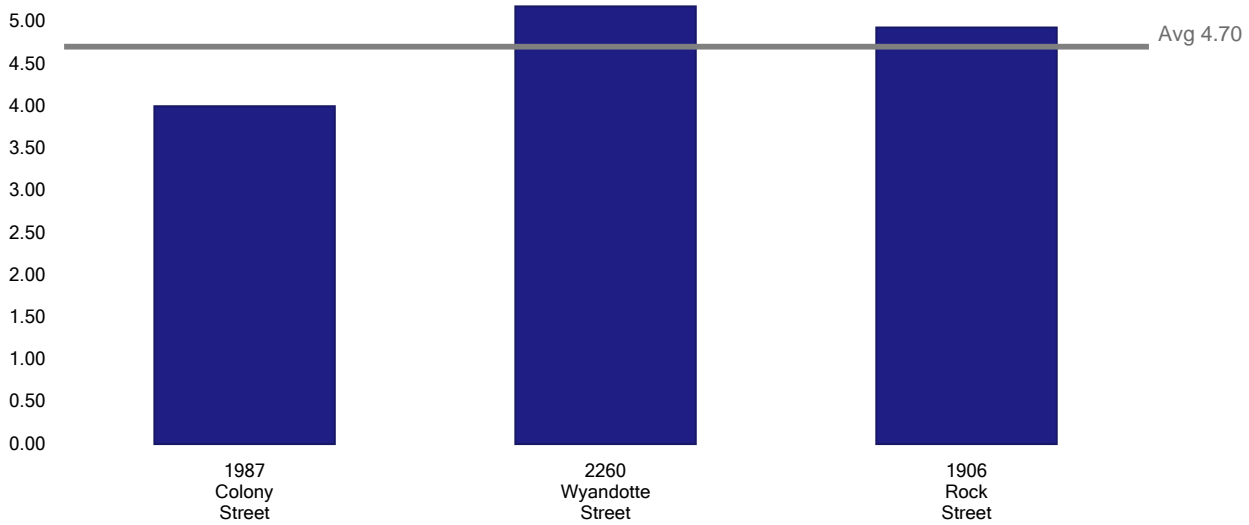
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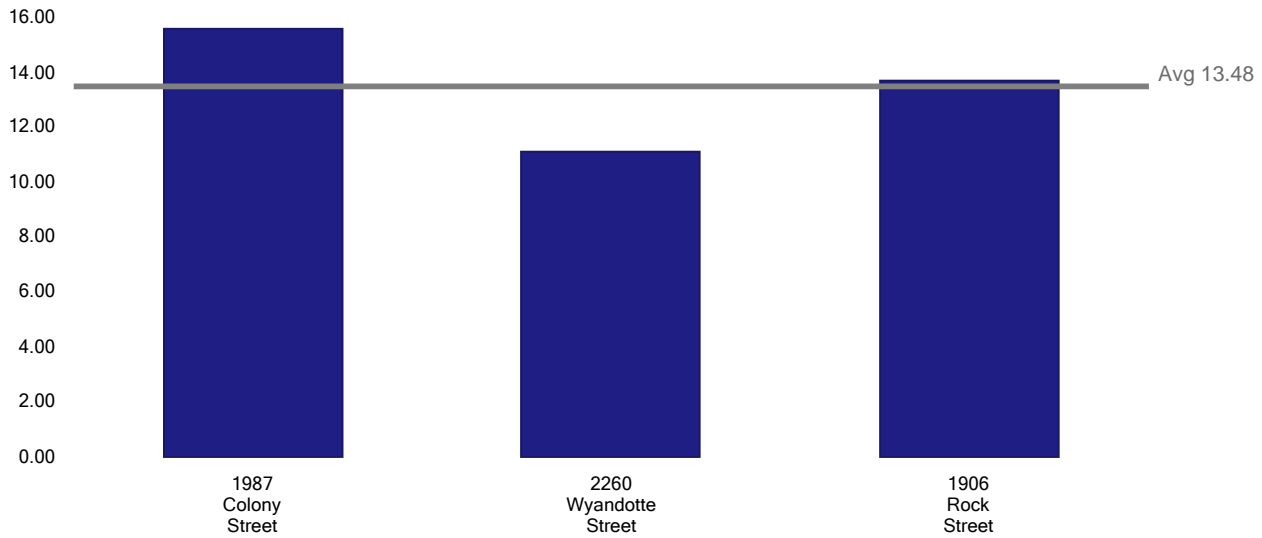
## CAP Rate & GRM

### AVERAGE CAP RATE



RECENT SALES

### AVERAGE GRM



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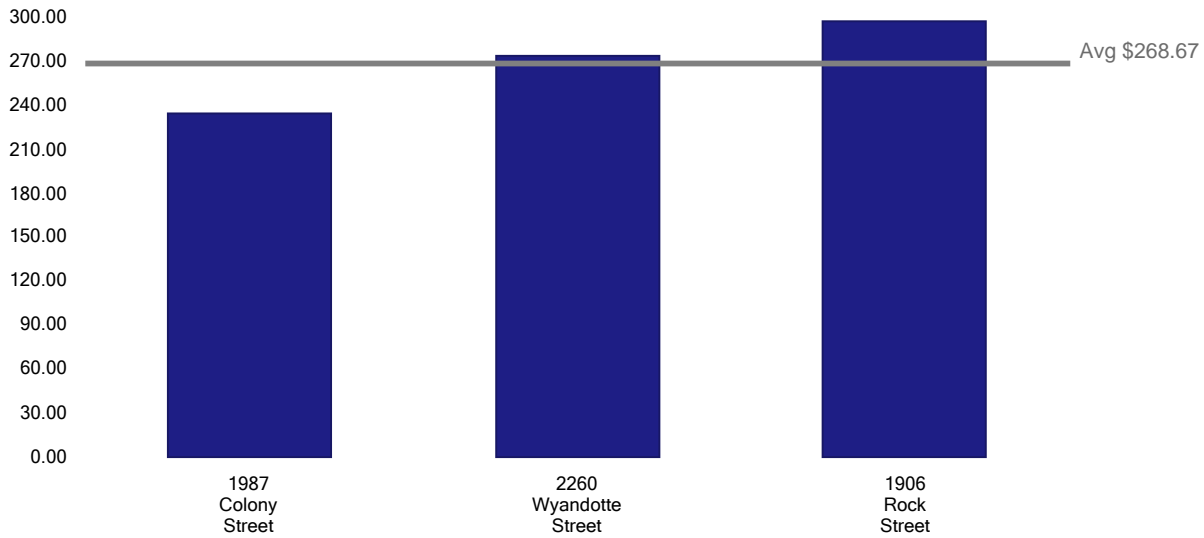
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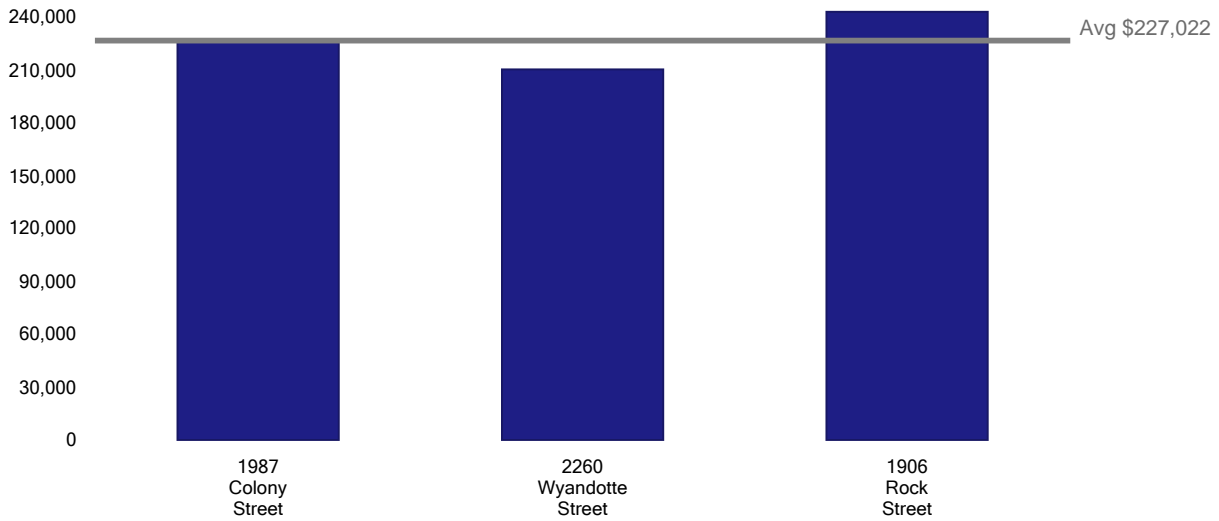
RECENT SALES

## 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 8/8/2012

2260 Wyandotte Street  
Mountain View, CA 94043

No. of Units:	9	No. of Units	Unit Type
Year Built:	1963	9	2 Bdr 1 Bath
Sale Price:	\$1,895,000		
Price/Unit:	\$210,556		
Price/SF:	\$274.00		
CAP Rate:	5.17%		
GRM:	11.14		

3



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.



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## Offering Summary



Price	\$1,525,000
Down Payment	100% / \$1,525,000
Price/Unit	\$217,857
Price/SF	\$322.07
Number of Units	7
Rentable Square Feet	4,735
Number of Buildings	2
Number of Stories	2
Year Built	1964
Lot Size	13,268 SF

### VITAL DATA

CAP Rate - Current	3.02%
GRM - Current	14.29
Net Operating Income - Current	\$45,989
Total Return - Current	3.0% / \$45,989
CAP Rate - Pro Forma	6.25%
GRM - Pro Forma	10.80
Net Operating Income - Pro Forma	\$95,237
Total Return - Pro Forma	6.2% / \$95,237

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## Rent Roll

Unit Number	Unit Type			Unit SF	Current Rent	Rent/SF	Asking Rent	Rent/SF	Parking
1	1 Bdr	1 Bath	Flat	639	\$1,295	\$2.03	\$1,495	\$2.34	1 Covered
2	1 Bdr	1 Bath	Flat	639	\$1,181	\$1.85	\$1,495	\$2.34	1 Covered
3	1 Bdr	1 Bath	Flat	639	\$1,314	\$2.06	\$1,495	\$2.34	1 Covered
4	1 Bdr	1 Bath	Flat	639	\$1,128	\$1.77	\$1,495	\$2.34	1 Covered
5	1 Bdr	1 Bath	Flat	639	\$1,078	\$1.69	\$1,495	\$2.34	1 Covered
6	1 Bdr	1 Bath	Flat	639	\$1,250	\$1.96	\$1,495	\$2.34	1 Covered
7	2 Bdr	1 Bath	House	900	\$1,650	\$1.83	\$2,195	\$2.44	1 Covered

	<b>TOTAL VACANT</b>		<b>\$0</b>	<b>\$0</b>
<b>7</b>	<b>TOTAL OCCUPIED</b>	<b>4,734</b>	<b>\$8,896</b>	<b>\$11,165</b>
<b>7</b>	<b>TOTAL</b>	<b>4,734</b>	<b>\$8,896</b>	<b>\$11,165</b>

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## Financial Overview

### LOCATION

550 Mariposa Avenue  
Mountain View, CA 94041

Price	\$1,525,000
Down Payment	100% / \$1,525,000
Number of Units	7
Price/Unit	\$217,857
Rentable Square Feet	4,735
Price/SF	\$322.07
CAP Rate - Current	3.02%
CAP Rate- Pro Forma	6.25%
GRM - Current	14.29
GRM- Pro Forma	10.80
Year Built	1964
Lot Size	13,268 SF
Type of Ownership	Fee Simple

### ANNUALIZED OPERATING DATA

INCOME	CURRENT	PRO FORMA
Gross Potential Rent	\$106,752	\$141,180
Other Income		900
Gross Potential Income	\$106,752	\$142,080
Less: Vacancy/Deductions (GPR)	3.0% / \$3,203	3.0% / \$4,235
Effective Gross Income	\$103,549	\$137,845
Less: Expenses	57,560	42,608
<b>Net Operating Income</b>	<b>\$45,989</b>	<b>\$95,237</b>

### EXPENSES

Real Estate Taxes	\$17,789	\$17,789
Special Assessments	\$472	\$472
Insurance	6,265	3,000
PG&E	\$1,447	\$1,447
Repairs & Maintenance	17,792	4,550
Water, Trash, Sewer	6,246	6,246
Taxes, Licenses & Permits	2,450	2,450
Management	\$3,959	\$5,514
Pest Control	1,140	\$1,140
<b>TOTAL EXPENSES</b>	<b>\$57,560</b>	<b>\$42,608</b>
<b>EXPENSES/UNIT</b>	<b>\$8,223</b>	<b>\$6,087</b>
<b>EXPENSES/SF</b>	<b>\$12.16</b>	<b>\$9.00</b>
<b>% of EGI</b>	<b>55.59%</b>	<b>30.91%</b>

### SCHEDULED INCOME

No. of Units	Unit Type	Approx. Square Feet	Current Rents	Rent/SF	Monthly Income	Pro Forma Rents	Rent/SF	Monthly Income
6	1 Bdr 1 Bath Flat	639	\$1,078 - \$1,314	\$1.87	\$7,246	\$1,595	\$2.50	\$9,570
1	2 Bdr 1 Bath House	900	\$1,650	\$1.83	\$1,650	\$2,195	\$2.44	\$2,195
7	Total/Wtd. Avg.	4,735			\$8,896			\$11,765

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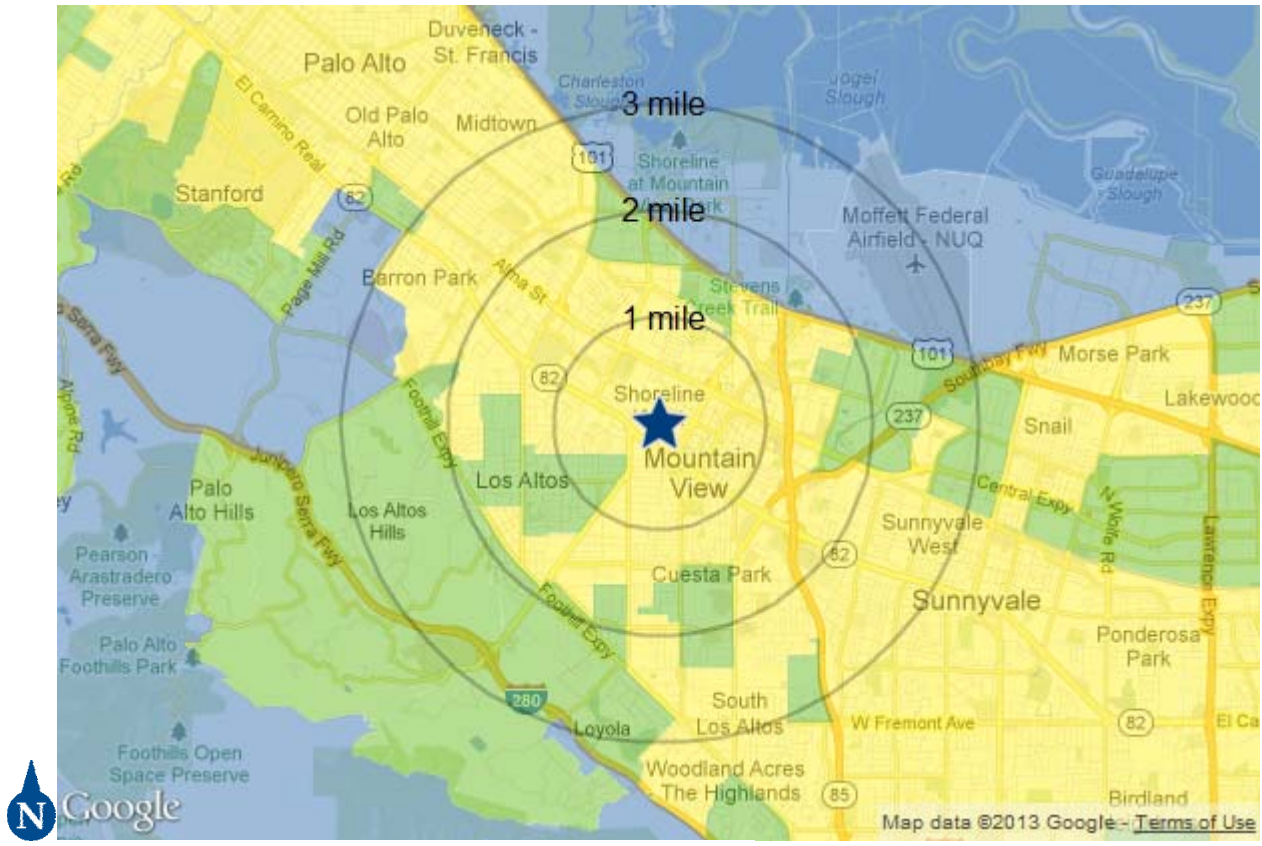
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## 550 MARIPOSA AVENUE

MOUNTAIN VIEW, CA

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.

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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

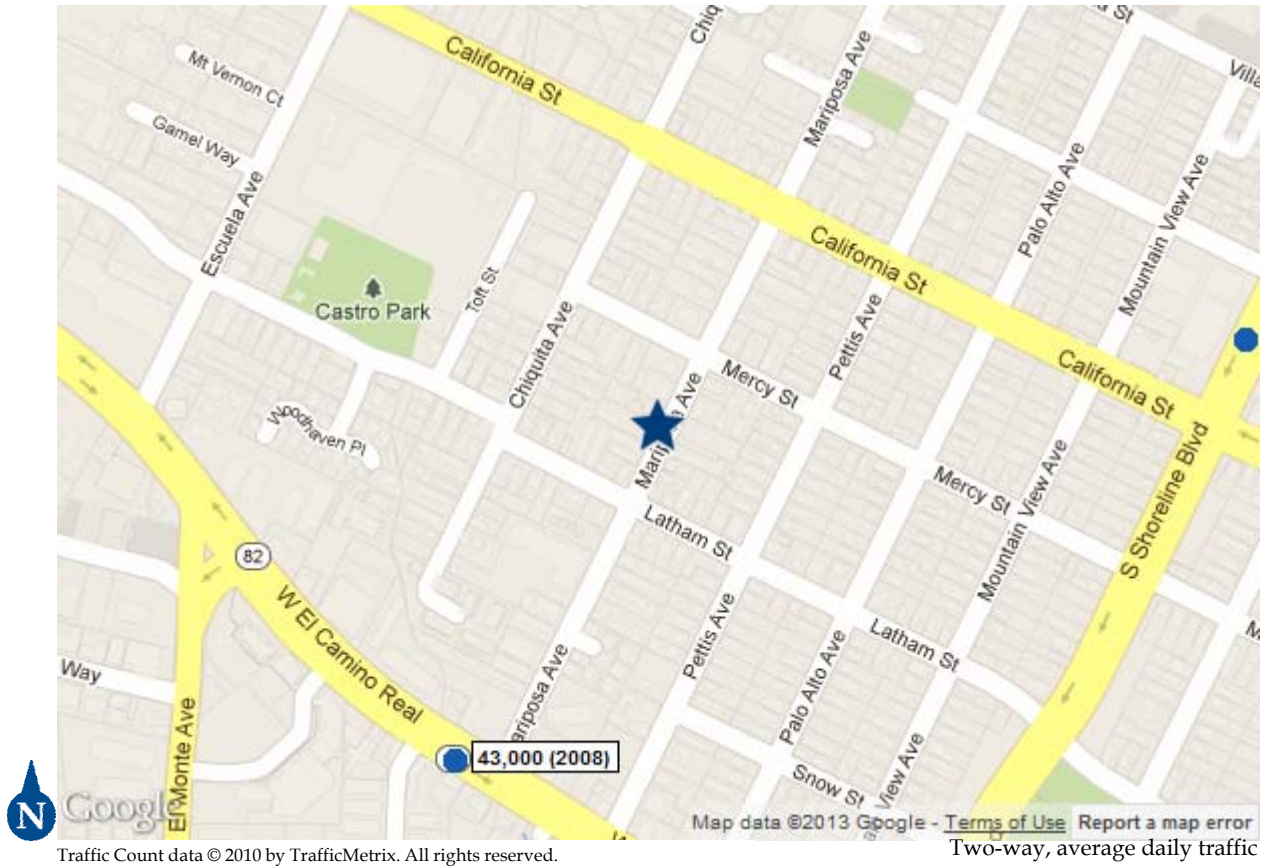
Average income of all the people 15 years and older occupying a single housing unit.

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## Traffic Counts



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**550 MARIPOSA AVENUE**

MOUNTAIN VIEW, CA

## OFFERING MEMORANDUM

*Exclusively Listed By:*

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**Senior Associate**

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