



OFFERING
MEMORANDUM

1980 CALIFORNIA STREET
MOUNTAIN VIEW, CA 94040



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PROPERTY SUMMARY

Property Address **1980 California Street**
Mountain View, CA 94040

Price	\$14,200,000	
Number Of Units	23	
Price/Unit	\$617,391	
Price/Sqft	\$849.13	
Gross Sqft	16,723	
Lot Size	0.72 Acres	
Year Built	1962	
Assessors Parcel Number	154-01-018	
Land Use Cat	Residential	
Land Use Desc	Multi-Family Res (5+ Units)	
Type Of Ownership	Fee Simple	
Returns	Current	Proforma
Cap Rate	3.72%	4.11%
GRM	18.19	16.89

UNIT MIX

Unit Type	Number of Units
1 Bedroom	18
2 Bedroom	5

UTILITIES

Utility Type	Status
Water	Master Metered
Electric	Individually Metered
Gas	Individually Metered



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INVESTMENT OVERVIEW



1980 California Street is a 23-unit multifamily property located in the Shoreline West neighborhood of Mountain View. The subject property was constructed in 1962 and sits on a 0.72-acre site. The unit mix consists of 17 one-bedroom and six two-bedroom units, with a total gross building area of 16,723 square feet. There are 46 parking spaces on-site, for a ratio of two spaces per unit. The parking includes 18 tuck-under spaces, six shared garage spaces, and 22 open spaces.

The owner has completed a comprehensive renovation of the property. Upgrades to the building exterior and infrastructure include: replacing the electrical panels and subpanels and installing new electrical wiring; creating an outdoor lounge and recreation area with sunshades, seating, and a ping pong table; painting the building; installing dual-pane vinyl windows; adding bike storage; putting in secured entries; and providing community Wi-Fi service. All units, except one, have had extensive interior upgrades. Bathrooms have new flooring, counters, cabinets, vanities, fixtures, toilets, and shower surrounds. Kitchens have new counters, cabinets, backsplashes, refrigerators, oven/range units, built-in microwaves, dishwashers, and efficiency combination washers/dryers. The units have new laminate flooring, secure entry hardware, and recessed lighting; most units have wall units for air conditioning.

The property is just a short distance from the intersection of El Camino Real and San Antonio Road, a focal point of growth within Mountain View. This area has been transforming into an urban, walkable village. More than 1,500 residential units have been developed here in the last three years, in addition to 360,000 square feet of office space, 107,000 square feet of retail/commercial space, a 1,410-seat movie theater, and a 167-room hotel.

There are numerous grocery stores, drug stores, major retailers, and other amenities near the property. Whole Foods, Safeway, Trader Joe's, Target, Walmart, Kohl's, CVS, and Walgreens, are all located near San Antonio Road and El Camino Real. Downtown Mountain View is about one mile east of the site; Castro Street is lined with restaurants and shops. Rengstorff Park and the Mountain View Community Center are just north of the property, and Castro Park and Mariposa Park are a few blocks away.

1980 California Street is located in Mountain View, near the borders of Palo Alto and Los Altos. Mountain View was integral to the early history and growth of Silicon Valley and is the location of many high-tech companies. Many of the largest employers in Mountain View are tech companies, including Google, Microsoft, LinkedIn, Intuit, Waymo, Synopsis, and Samsung. Mountain View's historic and active downtown offers vibrant restaurants and shopping scenes, cultural events, concerts, a weekly farmer's market, one of Northern California's finest performing arts facilities, and a 60,000-square-foot state-of-the-art library. Mountain View also offers an extensive trail system and city parks, including Shoreline-at-Mountain View, with a golf course, sailing lake, and miles of trails.

INVESTMENT HIGHLIGHTS

- Located in the Highly Desirable Shoreline West Neighborhood
- Complete Interior and Exterior Renovation Recently Completed
- In-Unit Efficiency Combination Washers/Dryers in 22 of the 23 Units
- Downtown Mountain View Location with Numerous Dining, Shopping & Entertainment Options
- Less than Two Miles to Mountain View Transit Center with Access to Caltrain, VTA Light Rail, & Bus Service
- Adjacent to Rengstorff Park & Mountain View Community Center

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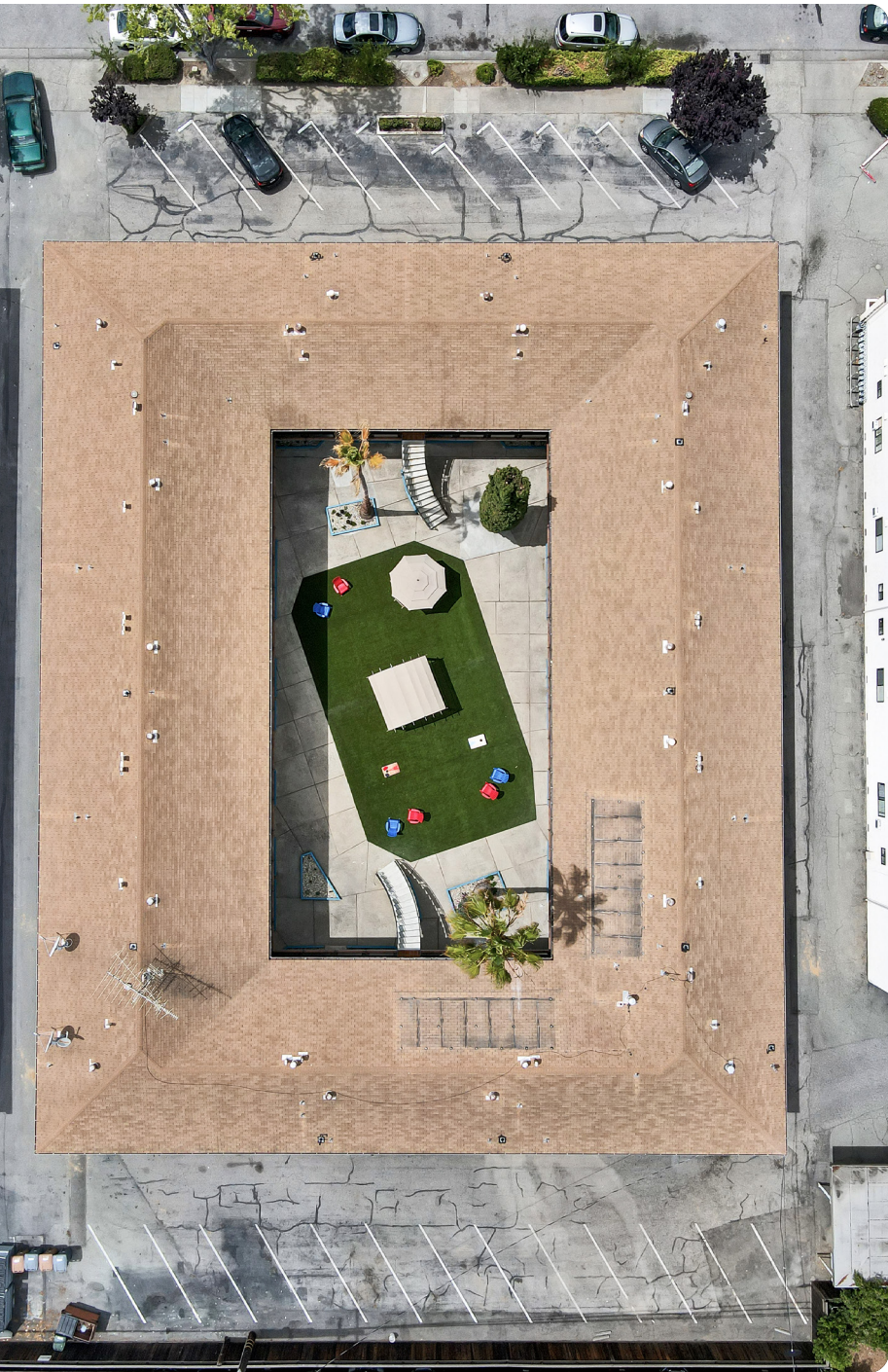












FINANCIAL SUMMARY

Price	\$14,200,000
Number Of Units	23
Price/Unit	\$617,391
Price/Sqft	\$849.13
Building Sqft	16,723
Lot Size	0.72 Acres
Year Built	1962

Returns	Current	Proforma
Cap Rate	3.72%	4.11%
GRM	18.19	16.89

Unit Type	Number of Units	Scheduled Rents	Market Rents
1 Bedroom	18	\$2,665	\$2,950
2 Bedroom	5	\$3,379	\$3,390



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RENT ROLL DETAIL

Unit	Unit Type	Scheduled Rent/Month	Utility Bill-Back Income	Potential Rent/Month
1	1BD/1BA	\$2,900	\$100	\$2,950
2	1BD/1BA	\$2,495	\$100	\$2,950
3	1BD/1BA	\$2,495	\$100	\$2,950
4	2BD/1BA	\$2,995	\$200	\$3,500
5	1BD/1BA	\$2,495	\$100	\$2,950
6	1BD/1BA	\$1,220		\$2,950
7	1BD/1BA	\$2,900	\$100	\$2,950
8	2BD/1BA	\$3,500	\$200	\$3,500
9	1BD/1BA	\$2,950	\$100	\$2,950
10	1BD/1BA	\$2,900	\$100	\$2,950
11	1BD/1BA	\$2,800	\$100	\$2,950
12	1BD/1BA	\$2,900	\$100	\$2,950
14	1BD/1BA	\$2,800	\$100	\$2,950
15	1BD/1BA	\$2,850	\$100	\$2,950
16	2BD/1BA (Vacant)	\$3,500	\$200	\$3,500
17	2BD/1BA	\$3,400	\$200	\$2,950
18	1BD/1BA (On-site)	\$2,950	\$100	\$2,950
19	1BD/1BA	\$2,450	\$100	\$2,950
20	1BD/1BA	\$2,800	\$100	\$2,950
21	1BD/1BA	\$2,650	\$100	\$2,950
22	1BD/1BA	\$2,650	\$100	\$2,950
23	1BD/1BA	\$2,950	\$100	\$2,950
24	2BD/1BA	\$3,500	\$200	\$3,500
Total		\$65,150	\$32,400	\$70,050

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OPERATING STATEMENT

Income	Current		Proforma		Notes	Per Unit	Per Sf
Rental Income							
Gross Potential Rent	840,600		840,600			36,548	50.27
Loss / Gain to Lease	(60,000)	7.1%	0			0	0.00
Gross Current Rent	780,600		840,600			36,548	50.27
Physical Vacancy	(23,418)	3.0%	(25,218)	3.0%		(1,096)	(1.51)
TOTAL VACANCY	(\$23,418)	3.0%	(\$25,218)	3.0%		(\$1,096)	(\$2)
Effective Rental Income	757,182		815,382			35,451	48.76
Other Income							
Utility Bill-Back	32,400		32,400		[1]	1,409	1.94
TOTAL OTHER INCOME	\$32,400		\$32,400			\$1,409	\$1.94
EFFECTIVE GROSS INCOME	\$789,582		\$847,782			\$36,860	\$50.70
Expenses	Current		Proforma		Notes	Per Unit	Per Sf
Real Estate Taxes	168,213		168,213		[2]	7,314	10.06
Insurance	19,910		19,910		[3]	866	1.19
Utilities - PG&E	10,158		10,158		[4]	442	0.61
Utilities - Water, Sewer & Trash	20,655		20,655		[5]	898	1.24
Repairs & Maintenance	3,450		3,450		[6]	150	0.21
Landscaping	1,200		1,200		[7]	52	0.07
Payroll (On-Site)	12,000		12,000		[8]	522	0.72
General & Administrative	1,800		1,800		[9]	78	0.11
Special Assessments	710		710		[10]	31	0.04
Management Fee	23,687	3.0%	25,433	3.0%	[11]	1,106	1.52
TOTAL EXPENSES	\$261,783		\$263,529			\$11,458	\$15.76
EXPENSES AS % OF EGI	33.2%		31.1%				
NET OPERATING INCOME	\$527,799		\$584,253			\$25,402	\$34.94

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OPERATING STATEMENT NOTES

- [1] Utility Bill-Back is currently \$100 for 1 Bedroom & \$200 for 2 Bedroom Units (excluding Unit #6).
- [2] Real Estate Taxes are based on the proposed purchase price and current 2022-23 SCC Tax Bill at a rate of 1.1846%.
- [3] Insurance is pulled from the T12 Profit & Loss Monthly Statement.
- [4] Utilities - PG&E is pulled from the T12 Profit & Loss Monthly Statement.
- [5] Utilities - Water, Sewer & Trash is pulled from the T12 Profit & Loss Monthly Statement.
- [6] Repairs & Maintenance is estimated based on recently renovated units at \$150 per unit per month.
- [7] Landscaping is estimated based on current & local industry standards at \$100 per month.
- [8] Payroll (On-Site) is was provided by owner & management at \$1,000 per month.
- [9] General & Administrative is estimated based on current & local industry standards at \$150 per month.
- [10] Special Assessments are based on the current 2022-23 SCC Tax Bill.
- [11] Management Fee is estimated based on current & local industry standards.



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SALES COMPARABLES MAP



1980 CALIFORNIA STREET

- 1 3085 Middlefield Rd
- 2 279 Bush St
- 3 10225-10227 Beardon Dr
- 4 Village Cuesta
- 5 Forest Glen Apartments
- 6 300 Granada Apartments



This map is an approximation.

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SALES COMPARABLES

3085 MIDDLEFIELD ROAD

Palo Alto,
CA 94306



Close Of Escrow:	4/7/2023
Sales Price:	\$20,000,000
Price/Unit:	\$666,666
Price/SF:	\$773.57
Total No. of Units:	30
Year Built:	1961

UNIT TYPE	UNITS
1BD/1BA	8
2BD/1BA	22

279 BUSH STREET

Mountain View,
CA 94041



Close Of Escrow:	4/29/2022
Sales Price:	\$5,201,000
Price/Unit:	\$650,125
Price/SF:	\$836.44
Total No. of Units:	8
Year Built:	1957

UNIT TYPE	UNITS
1BD/1BA	4
2BD/1BA	4

10225-10227 BEARDON DRIVE

Cupertino,
CA 95014



Close Of Escrow:	3/11/2022
Sales Price:	\$5,275,000
Price/Unit:	\$659,375
Price/SF:	\$333.00
CAP Rate:	2.85%
GRM:	22.37
Total No. of Units:	8
Year Built:	1963

UNIT TYPE	UNITS
2BD/1BA	4
3BD/2BA	4

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SALES COMPARABLES

VILLAGE CUESTA

510 Lassen Street
Los Altos, CA 94022



Close Of Escrow:	11/4/2021
Sales Price:	\$5,250,000
Price/Unit:	\$750,000
Price/SF:	\$716.82
CAP Rate:	3.26%
GRM:	21.94
Total No. of Units:	7
Year Built:	1962

UNIT TYPE	UNITS
1BD/1BA	2
2BD/1BA	4
3BD/2BA	1

FOREST GLEN APARTMENTS

1 - 24 Forest Glen Street (Part of Multi- Property Sale)
Mountain View, CA 94043 - 2915



Close Of Escrow:	10/18/2021
Sales Price:	\$20,750,000
Price/Unit:	\$864,583
Price/SF:	\$743.41
CAP Rate:	4.40%
Total No. of Units:	24
Year Built:	1978

UNIT TYPE	UNITS
2BD/2.5BA	12
3BD/2.5BA	12

300 GRANADA APARTMENTS

300 Granada Drive
Mountain View, CA 94043



Close Of Escrow:	10/18/2021
Sales Price:	\$10,750,000
Price/Unit:	\$767,857
Price/SF:	\$749.23
CAP Rate:	4.40%
Total No. of Units:	14
Year Built:	1963

UNIT TYPE	UNITS
2BD/1BA	2
2BD/2.5BA	6
3BD/3BA	6

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LOCAL DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Population	40,858	160,852	331,559
2022 Estimate			
Total Population	38,660	154,030	317,811
2010 Census			
Total Population	34,350	140,439	289,375
2000 Census			
Total Population	32,151	133,722	274,489
Daytime Population			
2022 Estimate	32,829	244,823	457,701
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Households	17,088	66,121	129,504
2022 Estimate			
Total Households	16,210	63,412	124,226
Average (Mean) Household Size	2.4	2.4	2.5
2010 Census			
Total Households	14,339	57,530	112,843
2000 Census			
Total Households	13,713	56,243	110,146
Growth 2022-2027	5.4%	4.3%	4.2%
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2027 Projection	17,839	69,455	135,578
2022 Estimate	16,896	66,506	129,895
Owner Occupied	5,673	31,003	61,508
Renter Occupied	10,537	32,409	62,718
Vacant	686	3,094	5,669
Persons in Units			
2022 Estimate Total Occupied Units	16,210	63,412	124,226
1 Person Units	34.5%	30.4%	29.0%
2 Person Units	30.3%	31.7%	31.6%
3 Person Units	15.2%	16.5%	16.8%
4 Person Units	11.3%	13.7%	14.2%
5 Person Units	4.8%	5.0%	5.2%
6+ Person Units	3.9%	2.8%	3.2%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2022 Estimate			
\$200,000 or More	28.5%	38.9%	39.5%
\$150,000-\$199,999	13.7%	13.8%	13.7%
\$100,000-\$149,999	18.6%	16.5%	15.6%
\$75,000-\$99,999	8.7%	7.1%	6.8%
\$50,000-\$74,999	9.8%	8.4%	8.3%
\$35,000-\$49,999	7.3%	5.8%	5.6%
\$25,000-\$34,999	3.0%	2.5%	3.2%
\$15,000-\$24,999	4.7%	2.9%	2.9%
Under \$15,000	5.9%	4.0%	4.5%
Average Household Income	\$181,558	\$220,168	\$220,735
Median Household Income	\$128,291	\$159,321	\$161,120
Per Capita Income	\$76,182	\$90,740	\$86,722
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2022 Estimate Total Population	38,660	154,030	317,811
Under 20	20.1%	21.4%	22.3%
20 to 34 Years	27.0%	20.9%	22.7%
35 to 39 Years	10.1%	8.4%	8.0%
40 to 49 Years	14.4%	14.1%	13.3%
50 to 64 Years	16.1%	18.5%	17.7%
Age 65+	12.3%	16.7%	16.1%
Median Age	36.3	39.6	38.1
Population 25+ by Education Level			
2022 Estimate Population Age 25+	28,949	114,654	228,043
Elementary (0-8)	5.5%	2.9%	3.2%
Some High School (9-11)	3.5%	2.5%	2.5%
High School Graduate (12)	8.7%	7.1%	7.5%
Some College (13-15)	10.4%	9.6%	10.0%
Associate Degree Only	4.7%	4.3%	4.5%
Bachelor's Degree Only	29.3%	30.3%	30.3%
Graduate Degree	37.9%	43.2%	42.1%
Population by Gender			
2022 Estimate Total Population	38,660	154,030	317,811
Male Population	52.0%	50.6%	50.7%
Female Population	48.0%	49.4%	49.3%

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LOCAL DEMOGRAPHICS



POPULATION

In 2022, the population in your selected geography is 317,811. The population has changed by 15.8 percent since 2000. It is estimated that the population in your area will be 331,559 five years from now, which represents a change of 4.3 percent from the current year. The current population is 50.7 percent male and 49.3 percent female. The median age of the population in your area is 38.1, compared with the U.S. average, which is 38.6. The population density in your area is 4,043 people per square mile.



HOUSEHOLDS

There are currently 124,226 households in your selected geography. The number of households has changed by 12.8 percent since 2000. It is estimated that the number of households in your area will be 129,504 five years from now, which represents a change of 4.2 percent from the current year. The average household size in your area is 2.5 people.



INCOME

In 2022, the median household income for your selected geography is \$161,120, compared with the U.S. average, which is currently \$66,422. The median household income for your area has changed by 104.6 percent since 2000. It is estimated that the median household income in your area will be \$193,826 five years from now, which represents a change of 20.3 percent from the current year.

The current year per capita income in your area is \$86,722, compared with the U.S. average, which is \$37,200. The current year's average household income in your area is \$220,735, compared with the U.S. average, which is \$96,357.



EMPLOYMENT

In 2022, 181,648 people in your selected area were employed. The 2000 Census revealed that 83.8 percent of employees are in white-collar occupations in this geography, and 16.2 percent are in blue-collar occupations. In 2022, unemployment in this area was 3.0 percent. In 2000, the average time traveled to work was 20.1 minutes.



HOUSING

The median housing value in your area was \$1,000,000 in 2022, compared with the U.S. median of \$250,735. In 2000, there were 56,813 owner-occupied housing units and 53,333 renter-occupied housing units in your area. The median rent at the time was \$1,173.



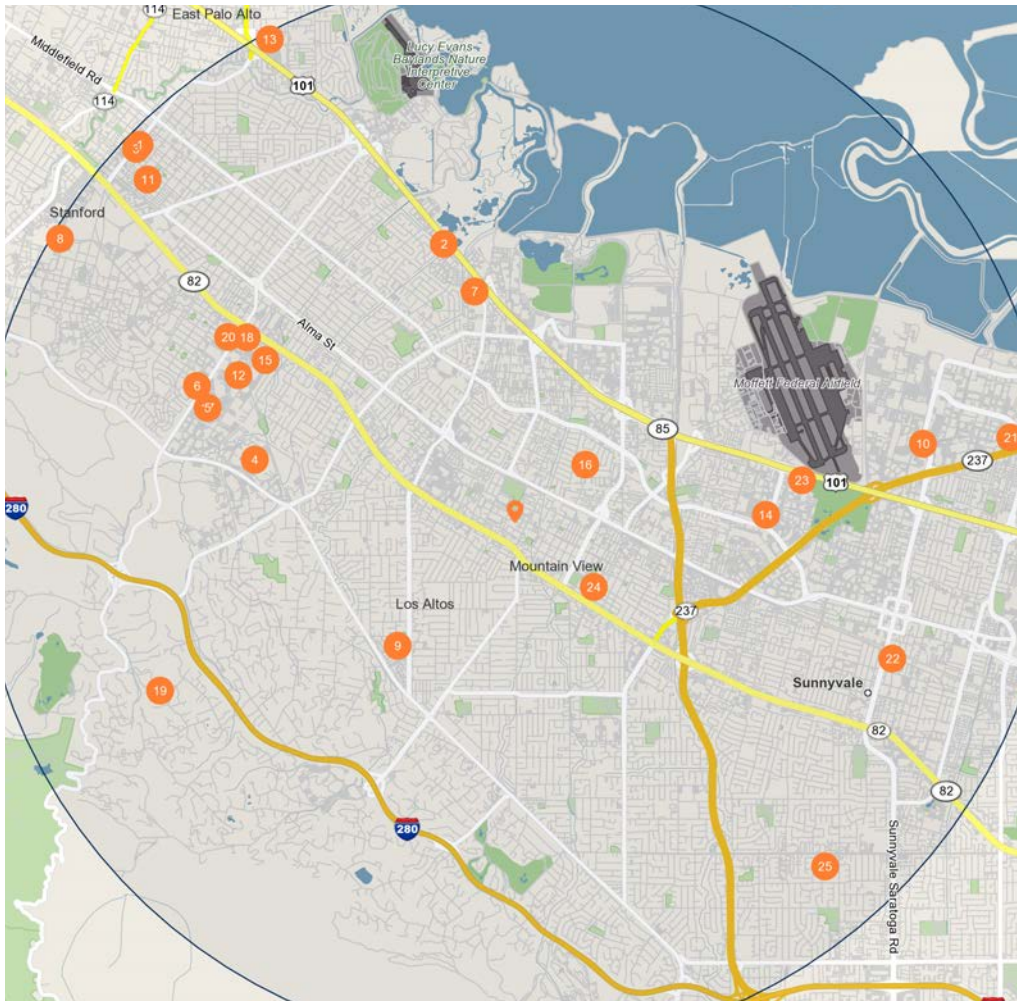
EDUCATION

The selected area in 2022 had a higher level of educational attainment when compared with the U.S. averages. 42.1 percent of the selected area's residents had earned a graduate degree compared with the national average of only 12.3 percent, and 30.3 percent completed a bachelor's degree, compared with the national average of 19.7 percent.

The number of area residents with an associate degree was lower than the nation's at 4.5 percent vs. 8.4 percent, respectively.

The area had fewer high-school graduates, 7.5 percent vs. 27.1 percent for the nation. The percentage of residents who completed some college is also lower than the average for the nation, at 10.0 percent in the selected area compared with the 20.4 percent in the U.S.

LOCAL DEMOGRAPHICS



Major Employers

Employees

1	Symphony Technology Group LLC	5,775
2	Metreo Inc	4,742
3	Slalom LLC	3,594
4	Veterans Health Administration Palo Alto VA Medical Center	3,150
5	HP Inc-HP	2,500
6	Stanford Health Care	2,271
7	Mda Communications Holdings LLC	2,268
8	Leland Stanford Junior Univ-Stanford Hospitals and Clinics	2,057
9	Guildery Inc	2,006
10	Juniper Networks Inc-Proof of Concept Poc Lab	2,000
11	Broadrach Cptl Prtnrs Fund I	1,974
12	Varian Medical Systems Inc-Varian	1,710
13	Cardenas Markets LLC-MI Pueblo	1,621
14	Blue Coat LLC	1,583
15	Communications & Pwr Inds LLC-CPI	1,500
16	Young MNS Chrstn Assn of E Bay	1,276
17	Tripactions Inc	1,200
18	Mera Software Services Inc-Mera Software Services	1,170
19	Idea Travel Company	1,100
20	Wilson Snsini Gdrich Rsati Pro	1,100
21	Medtronic Spine LLC	1,090
22	Intermdia Cloud Cmmnctions Inc	1,064
23	Samsung Electronics Amer Inc-Samsung Electronics	1,000
24	Interfocus Inc-Patpat	947
25	Silicon Valley Exec Netwrk	901

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