Offering Memorandum

440 North Rengstorff

Mountain View, CA

Marcus & Millichap

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Marcus & Millichap

exclusively listed

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summary

EXECUTIVE SUMMARY

Offering Highlights

440 North Rengstorff

440 North Rengstorff Avenue Mountain View, CA 94043

Price	$8,288,000
Down Payment	100% / $8,288,000
Price/Unit	$518,000
Price/SF (Building)	$651.57
Price/SF (Land)	$187.33
Number of Units	16
Rentable Square Feet	12,720
Year Built	1963
Lot Size	1.02 Acres
Number of Buildings	4
Number of Stories	1

Demographics

	1-Miles	3-Miles	4-Miles
2015 Estimate Pop	31,200	140,230	314,174
2010 Census Pop	29,086	129,212	289,985
2015 Estimate HH	12,728	58,406	122,523
2010 Census HH	11,840	53,320	112,141
Median HH Income	$86,833	$107,671	$106,277
Per Capita Income	$48,393	$65,535	$62,105
Average HH Income	$118,518	$157,190	$158,030

Unit Mix

NUMBER OF UNITS	UNIT TYPE	ACTUAL SQUARE FEET
16	2BR/1BA w/ Backyard	795
16	Total	12,720

Vital Data

CAP Rate – Current	2.93%
GRM – Current	19.14
Net Operating Income – Current	$243,100
Net Cash Flow After Debt Service - Current	2.93% / $243,100
Total Return - Current	2.93% / $243,100
CAP Rate – Pro Forma	5.05%
GRM – Pro Forma	14.41
Net Operating Income – Pro Forma	$418,623
Net Cash Flow After Debt Service - Pro Forma	5.05% / $418,623
Total Return - Pro Forma	5.05% / $418,623

Property Details

THE OFFERING	
Property	440 North Rengstorff
Property Address	440 North Rengstorff Avenue Mountain View, CA 94043
Assessor's Parcel #	147-18-061
Zoning	R3-2.5

SITE DESCRIPTION	
Number of Units	16
Number of Buildings	4
Number of Stories	1
Year Built	1963
Gross Square Feet	12,720
Lot Size	44,234 Square Feet
Type of Ownership	Fee Simple
Density	0.288
Parking	32 (16 Covered, 16 Uncovered)
Parking Ratio	2 Per Unit
Landscaping	Lawn, Trees, Plants
Topography	Flat

UTILITIES	
Water	Owner
Phone	Tenant
Electric	Ower-Common Area, Resident-In Unit
Gas	Owner-Community Laundry And Water Heaters, Resident-None

CONSTRUCTION	
Foundation	Concrete Perimeter
Framing	Wood
Exterior	Stucco
Parking Surface	Asphalt
Roof	Pitched, Shingle










description

PROPERTY DESCRIPTION

Investment Overview

Marcus & Millichap has been selected to exclusively market for sale 440 North Rengstorff Avenue, a wonderful, 16 unit, value add and development opportunity located in the thriving city of Mountain View, California.

440 North Rengstorff is situated on two separate, contiguous parcels totaling 44,243 square feet (1.02 acres) and has a gross building area of 12,720 square feet, averaging approximately 795 square feet per unit. There are four four-unit buildings and two community laundry rooms. The property has been maintained by professional management and the current owner of more than 25 years. The subject property has all two-bedroom/one-bath single story cottage units with large fenced backyards and each unit benefits from two assigned parking spaces.

This asset is well positioned for significant added value through renovation of the existing structures, or potential re-development. Multiple nearby properties alongside North Rengstorff Avenue and surrounding streets have been developed into single family townhouse communities. More information on zoning can be found on the following pages titled "Mountain View R3 Zoning District Standards."

The subject property feeds into Monta Loma Elementary (842 API), Crittenden Middle (805 API), and Los Altos High (895 API). Mountain View apartment rents skyrocketed in 2014 and 2015 and are projected to continue on through 2016. The robust job growth, shortage of housing units, rent growth, and redevelopment optionality make 440 North Rengstorff Avenue a great opportunity for both the cash flow and appreciation minded investor.

Investment Highlights

- Walking Distance To Google Headquarters
- Tremendous Value Add Investment Opportunity
- Development Opportunity- Massive 1.02 Acre Lot and R3-2.5 Zoning
- 16 Two-Bedroom/One-Bathroom Units With Private Backyards
- Four Single Story Four-Unit Buildings

Location Overview

Mountain View is arguably the technology center of Silicon Valley. It is bordered by Palo Alto and Stanford University to the west, Sunnyvale to the east, Moffett Federal Airfield to the north, and Los Altos to the south. Many of the largest technology companies have operations near Mountain View including Facebook, Apple, LinkedIn, Amazon, Microsoft, and Yahoo. The recently constructed Levi's Stadium in nearby Santa Clara is the home of the San Francisco 49ers.

The subject property is located 1.3 miles from Google's headquarters in Mountain View. This campus and technology development projects such as Apple's Space Ship Campus are great examples of how the South Bay market is poised for tremendous near-term upside in commercial and residential rent growth. Mountain View's vibrant downtown is also within close proximity, offering many high end shopping and dining options.

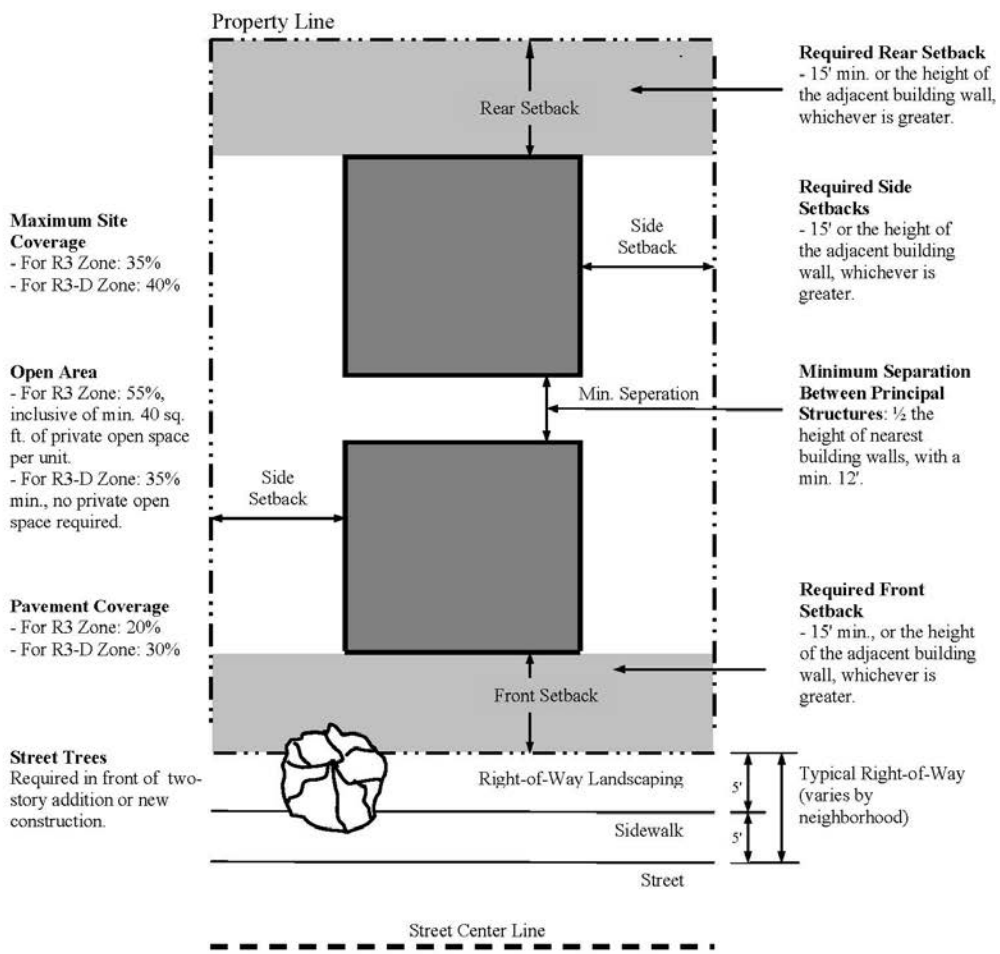
Location Highlights

- Core Silicon Valley Location
- Less Than One Mile To Google's Mountain View Headquarters
- Close Proximity To Many Other Top Tech Employers- Facebook, Apple, LinkedIn, Amazon, Microsoft, Yahoo!, As Well As Many Others
- Near Downtown Mountain View-Home To Many High End Shopping And Dining Options
- Easy Access To Highways 101 And 85 Providing Direct Access To All Major Bay Area Locations

Mountain View R3 Zoning District Standards

	R3 ZONE DEVELOPMENT STANDARDS
Dwelling Unit Types	The following standards apply to multi-family housing. Standards for small-lot, single-family developments, townhouse and rowhouse developments are listed separately in Sec. 36.16, 36.16.10 and 36.16.20, respectively. The R1 standards (Sec. 36.10.25) apply when there is only one single-family dwelling on a lot, and the R2 standards (Sec. 36.10.50) apply when there is a duplex or two detached single-family dwellings on a lot.
Lot Area	12,000 sq. ft. minimum except that lots in small-lot, single-family, townhouse and rowhouse developments approved through a PUD permit may be smaller. See Sec. 36.10.75 for lot area required for multiple-family dwellings.
Lot Width	80 ft. or 1/3 the lot depth (up to 200 ft. maximum), whichever is greater.
Lot Frontage	As provided above for lot width, except that lots on cul-de-sacs or curved portions of streets may have a minimum frontage of 35 ft.
Floor Area Ratio	1.05 maximum.
Setbacks	See Sec. 36.12.35 for setbacks applicable to accessory structures and Sec. 36.14.75 for exceptions to required setbacks for properties subject to R1 or R2 development standards. **Front** 15 ft., but not less than the height of the adjacent building wall of the subject parcel, as measured to the top of the wall plate. **Sides** 15 ft. or the height of the adjacent building wall of the subject parcel as measured to the top of the wall plate, whichever is greater. **Rear** 15 ft. or the height of the adjacent building wall of the subject parcel as measured to the top of the wall plate, whichever is greater. **Between principal structures** 12 ft. or ½ the sum of the height of the nearest opposing walls on the subject parcel, including those portions of the same building separated by a court or other open space.
Site Coverage	35% of site, maximum area covered by structures;
Pavement Coverage	20% of site, maximum outdoor area dedicated to automobile use; In R3-D zone, 30% maximum outdoor area dedicated to automobile use.
Height Limits	45 ft. maximum building height; 36 ft. maximum to top of wall plate for R3 only.
Open Area	55%, which shall include a minimum of 40 sq. ft. of private open space (yards, decks, balconies) per unit. In R3-D areas, 35% with no private open space requirement. Particular attention shall be given to the inclusion and design of usable common recreation space in projects that may accommodate children of various ages.
Personal Storage	500 cubic ft. of enclosed and secured storage area for bulky personal effects (such as recreational equipment) for each unit; typically in garage area. In R3-D zone, no requirement.
Parking	See Article X (Parking and Loading).
Fences or Walls	Fences or walls may be 6 ft. in height, but shall not exceed 7 ft., and are subject to development review (See Sec. 36.44.45).
Signs	See Article XII (Signs).

Figure 36.10-6 R3 Setback Requirements



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Mountain View R3 Zoning District Standards

SEC. 36.10.75. - Density.

The number of multi-family dwellings allowed on a site in the R3 zoning district is determined by the minimum lot area required for each dwelling as given in the following table, except that:

a. An existing lot of record that is less than seven thousand (7,000) square feet is permitted a maximum of one (1) dwelling unit, subject to the R1 development standards;

b. An existing lot of record that is seven thousand (7,000) square feet or greater, but less than twelve thousand (12,000) square feet, is permitted two (2) dwelling units in all cases, subject to the R2 development standards; or

c. An existing lot of record having a lot width of less than eighty (80) feet shall not be developed with more than two (2) dwelling units, regardless of the depth of the lot, subject to the R2 development standards.

Zone	2 Units	3 Units	4 Units	5 Units	Additional Units
R3-1	7,000	12,000	12,000	15,000	1,000
R3-1.25	7,000	12,000	12,000	15,250	1,250
R3-1.5	7,000	12,000	12,000	15,500	1,500
R3-2	7,000	12,000	12,000	16,000	2,000
R3-2.2	7,000	12,000	14,200	16,400	2,200
R3-2.5	7,000	12,000	14,500	17,000	2,500
R3-3	7,000	12,000	15,000	18,000	3,000
R3-4	7,000	12,000	16,000	20,000	4,000
R3-D	6,000	7,000	8,000	9,000	850 sq. ft. for each additional unit up to 30 units, and 800 sq. ft. for each additional unit for 31 or more units.

SEC. 36.10.80. - Development review required.

All development, including exterior modifications to existing structures or site improvements, within the R3 zoning district shall be subject to development review in compliance with Sec. 36.44.45 (Development Review).

(Ord. No. 18.13, § 1, 12/10/13)

SEC. 36.10.85. - Rooming and boarding—R3 zoning district.

The rooming and boarding of two (2) persons maximum in addition to permanent residents of a dwelling is permitted in the R3 zoning district only in single-family dwellings and duplexes. Rooming and boarding is not allowed in multi-family dwellings.

(Ord. No. 18.13, § 1, 12/10/13)

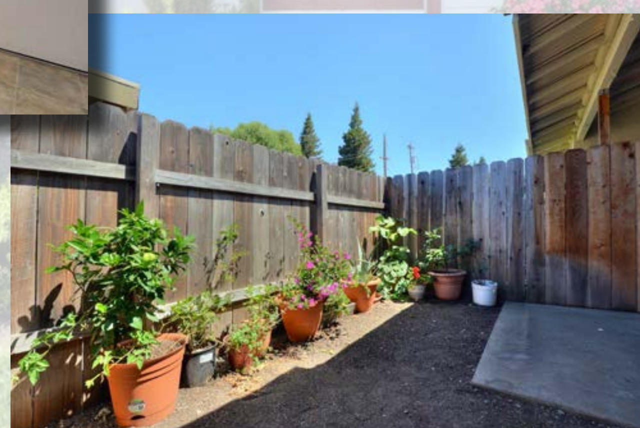
Amenities

Unit Amenities

- Large Fenced Backyards
- Kitchen Appliances

Common Area Amenities

- Covered Parking
- Community Laundry
- Lawn and Landscaping



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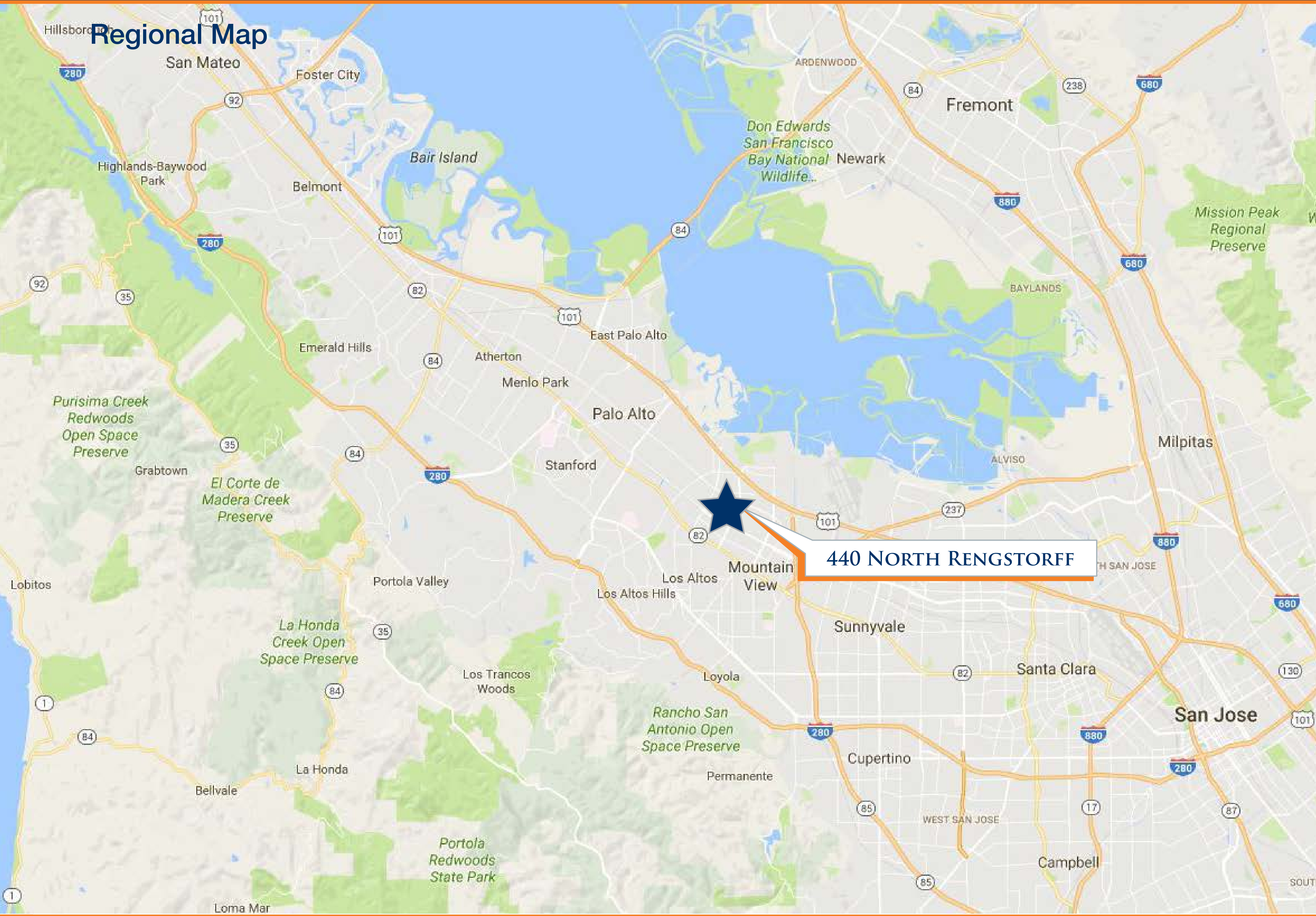
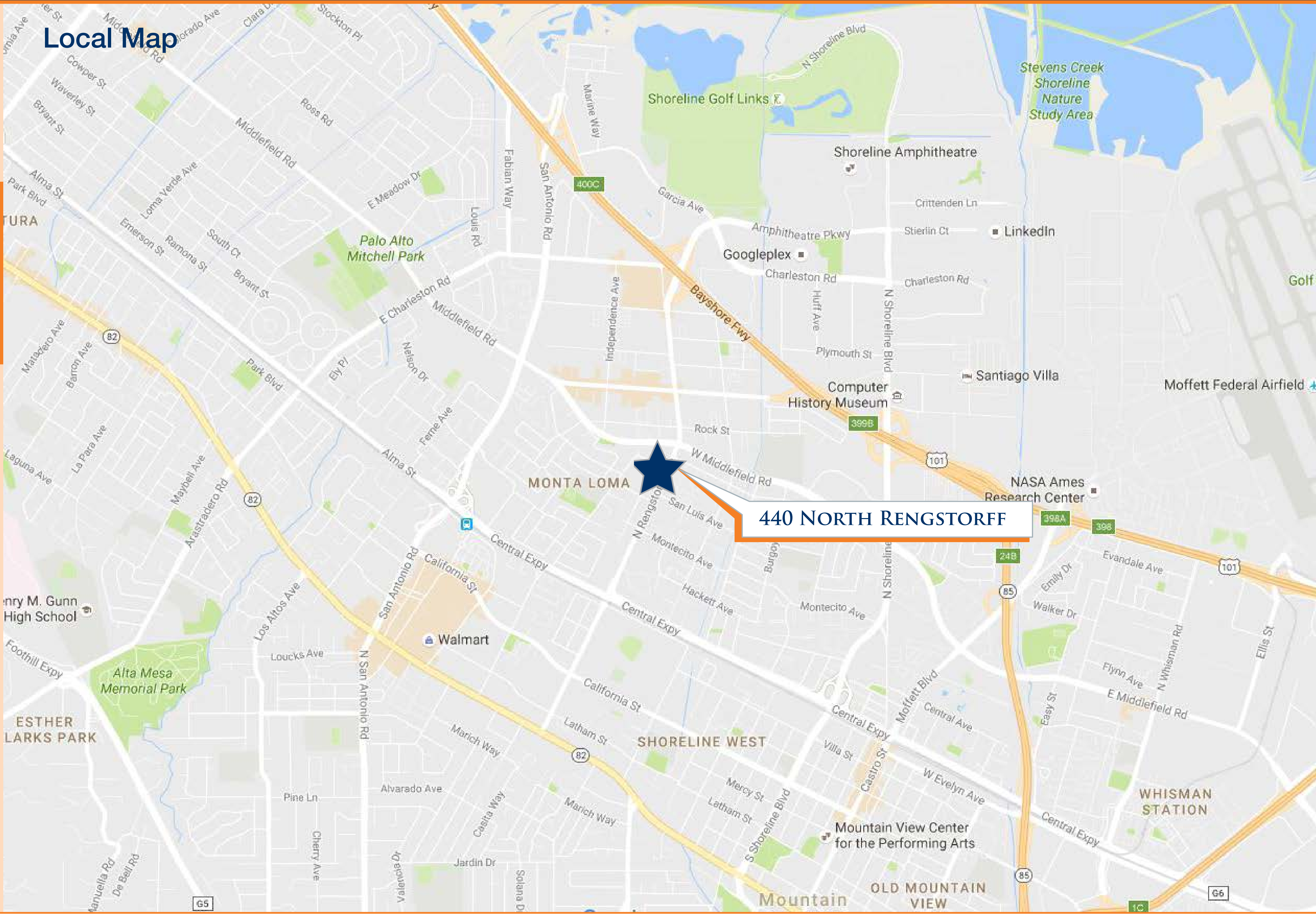

Regional Map
440 North Rengstorff
Hillsborough
San Mateo
Foster City
Highlands-Baywood Park
Belmont
Bair Island
Don Edwards San Francisco Bay National Wildlife...
Newark
Fremont
ARDENWOOD
Mission Peak Regional Preserve
BAYLANDS
Emerald Hills
Atherton
Menlo Park
East Palo Alto
Palo Alto
Stanford
Purisima Creek Redwoods Open Space Preserve
Grabtown
El Corte de Madera Creek Preserve
Milpitas
ALVISO
Mountain View
Los Altos
Los Altos Hills
Portola Valley
Lobitos
La Honda Creek Open Space Preserve
Sunnyvale
Santa Clara
Los Trancos Woods
Loyola
Rancho San Antonio Open Space Preserve
San Jose
Cupertino
Permanente
La Honda
Bellvale
WEST SAN JOSE
Portola Redwoods State Park
Campbell
Loma Mar
SOUTH

Local Map



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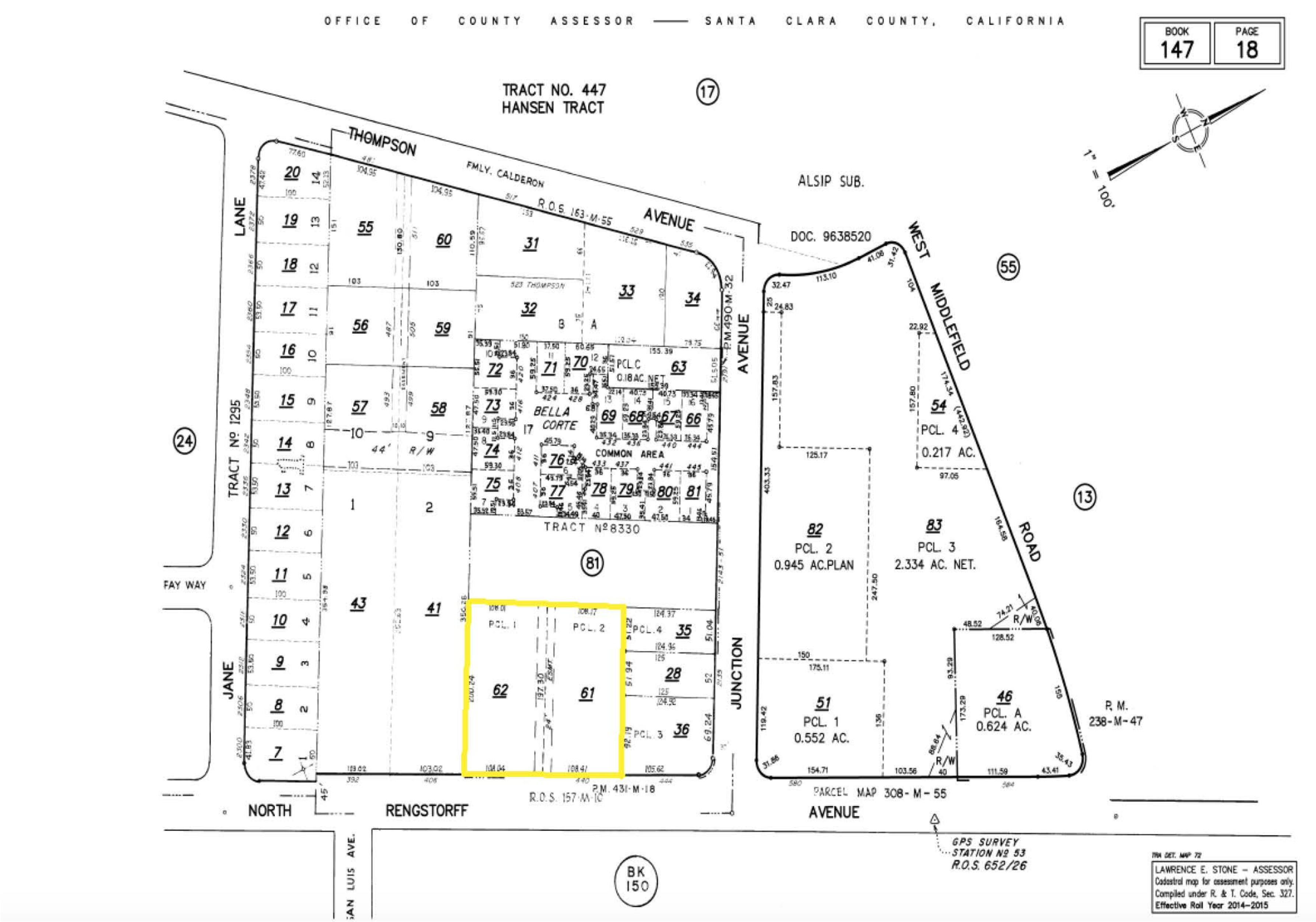
Aerial Photo

Parcel Map



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MOTOROLA
SUBJECT PROPERTY


A
B

analysis

FINANCIAL ANALYSIS

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Financial Summary

Price	$8,288,000
Down Payment	100% / $8,288,000
Price/Unit	$518,000
Price/SF (Building)	$651.57
Price/SF (Land)	$187.33
Number of Units	16
Rentable Square Feet	12,720
Year Built	1963
Lot Size	1.02 Acres
Number of Buildings	4
Number of Stories	1

Major Employees

Company	Local Employees
Juniper Networks (us) Inc	9,000
HP	8,757
Stanford Medical Center	7,290
Stanford University Medical	6,800
Stanford University	5,361
Stuart Andersons Black Angus	5,000
Palo Alto Healthcare System	3,500
Mda Cmmunications Holdings LLC	2,800
CPI	2,630
Stanford Hospital and Clinics	2,526
Quality Management	2,523
Leland Stanford Junior Univ	2,473

Vital Data

CAP Rate – Current	2.93%
GRM – Current	19.14
Net Operating Income – Current	$243,100
Net Cash Flow After Debt Service - Current	2.93% / $243,100
Total Return - Current	2.93% / $243,100
CAP Rate – Pro Forma	5.05%
GRM – Pro Forma	14.41
Net Operating Income – Pro Forma	$418,623
Net Cash Flow After Debt Service - Pro Forma	5.05% / $418,623
Total Return - Pro Forma	5.05% / $418,623

Rent Roll Summary

UNIT TYPE	NUMBER OF UNITS	AVERAGE SQUARE FEET	RENTAL RANGE	AVERAGE RENT	AVERAGE RENT/SF	MONTHLY INCOME	AVERAGE RENT	AVERAGE RENT/SF	MONTHLY INCOME
2BR/1BA w/ Backyard	16	795	$2,040 - $2,595	$2,255	$2.84	$36,083	$2,995	$3.77	$47,920
Gross Annualized Rents				$432,996			$575,040		

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Rent Roll

UNIT NUMBER	UNIT TYPE	SQUARE FEET	CURRENT RENT	CURRENT RENT/SF	POTENTIAL RENT	POTENTIAL RENT/SF	DEPOSIT	MOVE IN DATE	LEASE EXPIRATION	DATE OF LAST INCREASE	AMOUNT OF LAST INCREASE
418A	2BR/1BA w/ Backyard	795	$2,538	$3.19	$2,995	$3.77	$1,300	8/20/2015	2/28/2017	9/1/2016	$188
418B	2BR/1BA w/ Backyard	795	$2,165	$2.72	$2,995	$3.77	$900	9/1/2004	2/28/2017	8/1/2016	$160
418C	2BR/1BA w/ Backyard	795	$2,200	$2.77	$2,995	$3.77	$1,125	3/1/2006	2/28/2017	7/1/2016	$160
418D	2BR/1BA w/ Backyard	795	$2,040	$2.57	$2,995	$3.77	$1,095	10/1/2005	2/28/2017	3/1/2016	$150
424A	2BR/1BA w/ Backyard	795	$2,300	$2.89	$2,995	$3.77	$1,100	11/15/2014	2/28/2017	3/1/2016	$100
424B	2BR/1BA w/ Backyard	795	$2,240	$2.82	$2,995	$3.77	$800	9/1/2010	2/28/2017	9/1/2016	$165
424C	2BR/1BA w/ Backyard	795	$2,595	$3.26	$2,995	$3.77	$800	7/12/2016	7/11/2017	N/A	N/A
424D	2BR/1BA w/ Backyard	795	$2,240	$2.82	$2,995	$3.77	$800	2/7/2009	2/28/2017	9/1/2016	$165
430A	2BR/1BA w/ Backyard	795	$2,475	$3.11	$2,995	$3.77	$800	8/22/2014	2/28/2017	9/1/2016	$180
430B	2BR/1BA w/ Backyard	795	$2,040	$2.57	$2,995	$3.77	$800	3/14/2009	2/28/2017	3/1/2016	$150
430C	2BR/1BA w/ Backyard	795	$2,240	$2.82	$2,995	$3.77	$700	5/25/2003	2/28/2017	9/1/2016	$165
430D	2BR/1BA w/ Backyard	795	$2,200	$2.77	$2,995	$3.77	$800	12/6/2013	2/28/2017	3/1/2016	$100
436A	2BR/1BA w/ Backyard	795	$2,165	$2.72	$2,995	$3.77	$700	5/15/2005	2/28/2017	7/1/2016	$160
436B	2BR/1BA w/ Backyard	795	$2,165	$2.72	$2,995	$3.77	$1,050	9/14/2003	2/28/2017	8/1/2016	$160
436C	2BR/1BA w/ Backyard	795	$2,240	$2.82	$2,995	$3.77	$700	11/6/1997	2/28/2017	9/1/2016	$165
436D	2BR/1BA w/ Backyard	795	$2,240	$2.82	$2,995	$3.77	$850	7/21/2001	2/28/2017	9/1/2016	$165
Total		**12,720**	**$36,083**	**$2.84**	**$47,920**	**$3.77**	**$14,320**				

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Operating Statement

Income	Current		Pro Forma		Notes	Per Unit	Per SF
Gross Potential Rent	575,040		575,040		[1]	35,940	45.21
Loss / Gain to Lease	(142,044)	24.7%	0	0.0%		0	0.00
Gross Scheduled Rent	432,996		575,040			35,940	45.21
Total Vacancy	**($8,660)**	**2.0%**	**($17,251)**	**3.0%**		**($1,078)**	**($1)**
Effective Rental Income	424,336		557,789			34,862	43.85
Other Income							
RUBS			48,436		[2]	3,027	3.81
All Other Income	7,548		7,548		[3]	472	0.59
Total Other Income	**$7,548**		**$55,984**			**$3,499**	**$4.40**
Effective Gross Income	**$431,884**		**$613,773**			**$38,361**	**$48.25**

Expenses	Current		Pro Forma		Notes	Per Unit	Per SF
Real Estate Taxes	96,693		96,693		[4]	6,043	7.60
Insurance	3,296		3,296		[5]	206	0.26
Utilities -Gas & Electric	17,215		17,215		[6]	1,076	1.35
Utilities - Water	11,491		11,491		[6]	718	0.90
Utilities - Sewer	5,318		5,318		[6]	332	0.42
Trash Removal	14,412		14,412		[6]	901	1.13
Repairs & Maintenance	8,000		8,000		[7]	500	0.63
Landscaping	5,640		5,640		[6]	353	0.44
On-Site Payroll	11,603		11,603		[6]	725	0.91
Management Fee	15,116	3.5%	21,482	3.5%	[8]	1,343	1.69
Total Expenses	**$188,784**		**$195,150**			**$12,197**	**$15.34**
Expenses as % of EGI	**43.7%**		**31.8%**				
Net Operating Income	**$243,100**		**$418,623**			**$26,164**	**$32.91**

*Notes and assumptions to the above analysis are on the following page.

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Notes

Notes to Operating Statement	
[1]	Rents per September 2016 Rent Roll.
[2]	Pro forma assumes implementation of RUBS program with 100% penetration.
[3]	Other Income includes: Laundry Income, Late Check Charge, Deposit Forefeit, Security Deposit, and Other Income.
[4]	Real Estate Taxes = Purchase Price (x) Composite Tax Rate (1.1509%) (+) Special Assessments ($ 1,168)
[5]	Insurance Quote obtained from Ross Peterson at Willow Glen Insurance Agency.
[6]	Utilities, Trash, Landscaping, and Payroll per 2015 operating statement.
[7]	Maintenance and repairs: estimated at $500 per unit per year.
[8]	Management Fee Estimated at 3.5% of Effective Gross Income.

Current Pricing

Price	$8,288,000
Price Per Unit	$518,000
Price Per Square Foot (Structure)	$651.57
Price Per Foot (Land)	$187.33

Financial Metrics	
Pro Forma CAP Rate	5.05%
Current CAP Rate	2.93%
Pro Forma GRM	14.41
Current GRM	19.14

Property Detail			
Current Physical Occupancy	100.00%	Total Number of Units	16
Average Monthly Rent Per Unit	$2,255	Total Square Feet	12,720
Asset Type	Multifamily	Average Square Feet Per Unit	795
		Year of Construction	1963

Pricing Detail

Summary		
Price	$8,288,000	
Down Payment	$8,288,000	100%
Number of Units	16	
Price Per Unit	$518,000	
Price Per SqFt	$651.57	
Rentable SqFt	12,720	
Lot Size (SqFt)	44,243	
Approx. Year Built	1963	

Returns	Current	Pro Forma
CAP Rate	2.93%	5.05%
GRM	19.14	14.41

# Of Units	Unit Type	SF/Unit	Current Rents	Market Rents
16	2BR/1BA w/ Backyard	795	$2,255	$2,995

Income		Current		Pro Forma
Gross Scheduled Rent		$432,996		$575,040
Less: Vacancy/Deductions (GPR)	2.0%	$8,660	3.0%	$17,251
Total Effective Rental Income		$424,336		$557,789
Other Income		$7,548		$55,984
Effective Gross Income		$431,884		$613,773
Less: Expenses	43.7%	$188,784	31.8%	$195,150
Net Operating Income		$243,100		$418,623
Cash Flow		$243,100		$418,623
Debt Service		$0		$0
Net Cash Flow After Debt Service	2.93%	$243,100	5.05%	$418,623
Principal Reduction		$0		$0
Total Return	2.93%	$243,100	5.05%	$418,623

Expenses	Current	Pro Forma
Real Estate Taxes	$96,693	$96,693
Insurance	$3,296	$3,296
Utilities -Gas & Electric	$17,215	$17,215
Utilities - Water	$11,491	$11,491
Utilities - Sewer	$5,318	$5,318
Trash Removal	$14,412	$14,412
Repairs & Maintenance	$8,000	$8,000
Landscaping	$5,640	$5,640
On-Site Payroll	$11,603	$11,603
Management Fee	$15,116	$21,482
Total Expenses	$188,784	$195,150
Expenses/Unit	$11,799	$12,197
Expenses/SF	$14.84	$15.34

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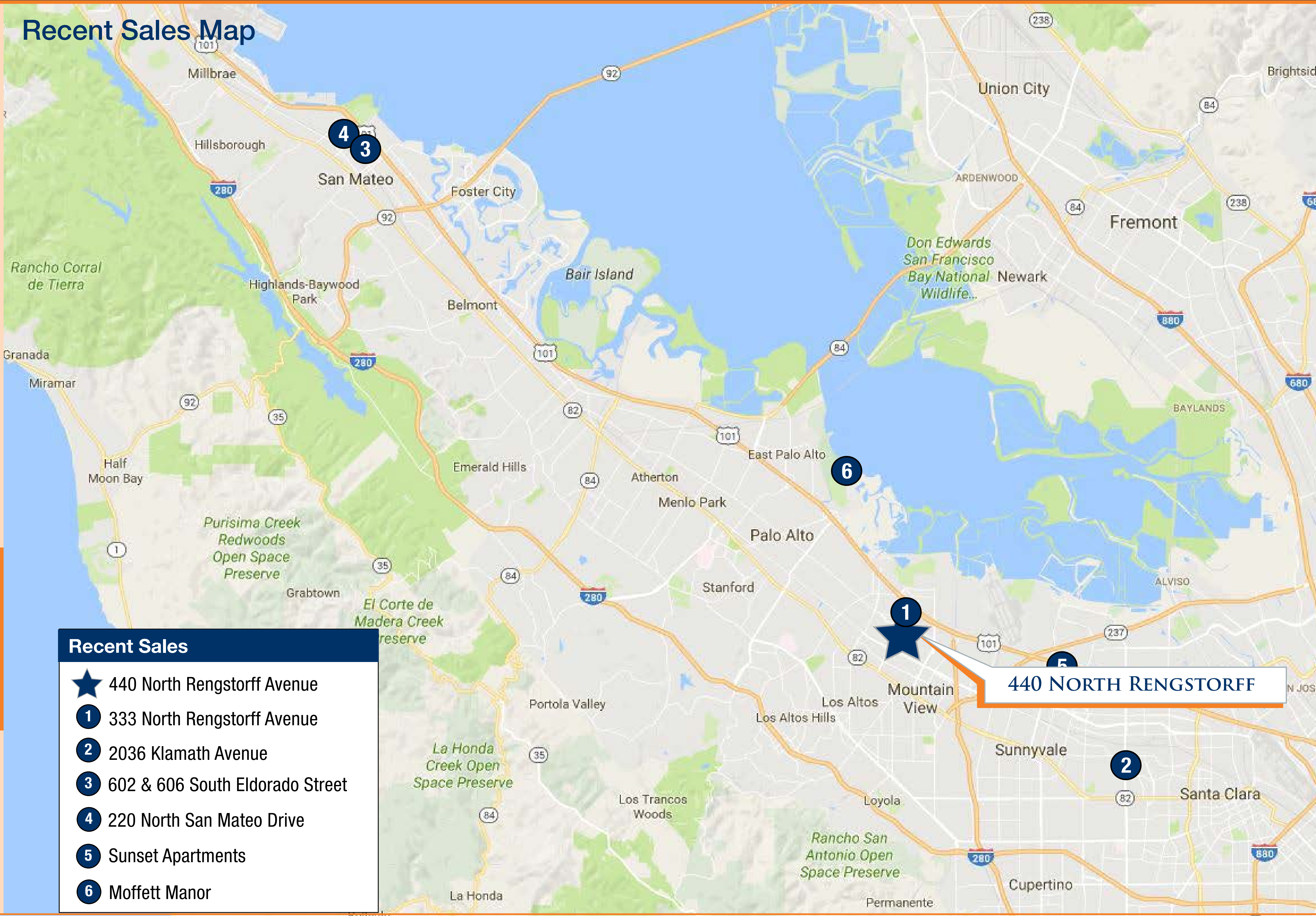
competitive

COMPETITIVE PROPERTY SET

Recent Sales Map



Recent Sales

★ 440 North Rengstorff — 440 North Rengstorff Avenue, Mountain View, CA 94043

Offering Price	$8,288,000
Price/Unit	$518,000
Price/SF	$651.57
CAP Rate	2.93%
GRM	19.14
Total No. of Units	16
Year Built	1963

Units	Unit Type
16	2BR/1BA

1 — 333 North Rengstorff Avenue, Mountain View, CA 94043

Close of Escrow	7/2/2015
Sales Price	$19,000,000
Price/Unit	$593,750
Price/SF	$467.00
CAP Rate	1.75%
GRM	27.01
Total No. of Units	32
Year Built	1965

Units	Unit Type
16	3BR/2.5BA
16	2BR/1.5BA

COMMENTS: Sold by Adam Levin. Located across the street from the subject property. Lot Size is 79,188 SqFt (1.82 acres). Price of land was $239.94 ($10.45M/acre).

2 — 2036 Klamath Avenue, Santa Clara, CA 95051

Close of Escrow	6/28/2016
Sales Price	$3,435,000
Price/Unit	$490,714
Price/SF	$448.00
CAP Rate	3.87%
GRM	17.89
Total No. of Units	7
Year Built	1970

Units	Unit Type
6	2BR/2BA
1	3BR/2.5BA

Recent Sales

3 — 602 & 606 South Eldorado Street, San Mateo, CA 94402

Close of Escrow	8/17/2016
Sales Price	$3,365,000
Price/Unit	$560,833
Price/SF	$438.00
CAP Rate	2.86%
GRM	23.56
Total No. of Units	6
Year Built	1978

Units	Unit Type
4	2BR/1BA
2	1BR/1BA

4 — 220 North San Mateo Drive, San Mateo, CA 94401

Close of Escrow	2/22/2016
Sales Price	$4,125,000
Price/Unit	$515,625
Price/SF	$957.00
Total No. of Units	8
Year Built	1938

Units	Unit Type
4	Studio/0BA
4	1BR/1BA

5 — Sunset Apartments — 616-624 Morse Avenue, Sunnyvale, CA 94085

Close of Escrow	12/10/2015
Sales Price	$12,800,000
Price/Unit	$312,195
Price/SF	$688.00
CAP Rate	4.07%
GRM	16.29
Total No. of Units	41
Year Built	1959

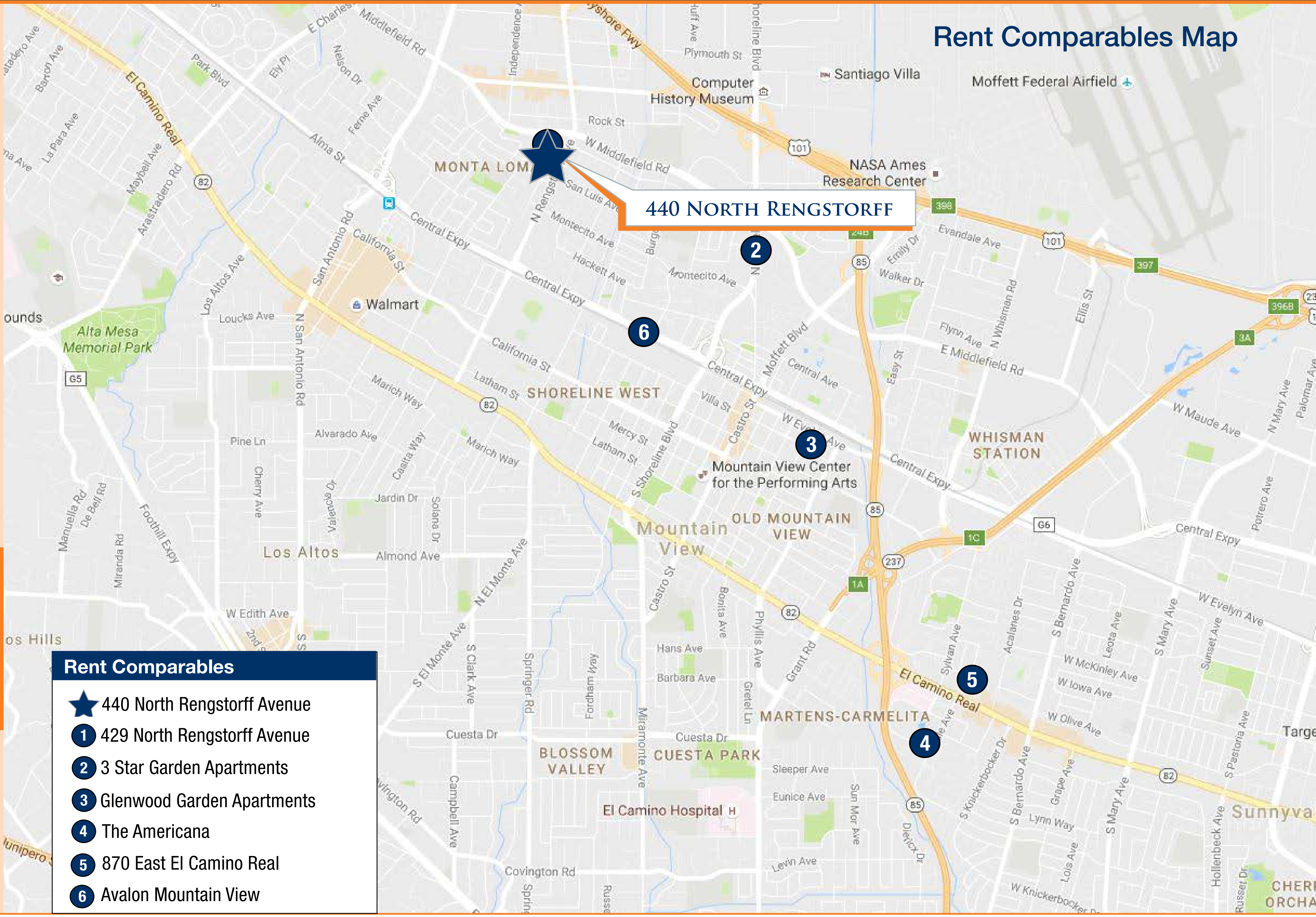
Units	Unit Type
24	Studio/1BA
16	1BR/1BA
1	2BR/1BA

Recent Sales

6 **Moffet Manor** 535 Walker Drive, Mountain View, CA 94043

Close of Escrow	On Market
Sales Price	$26,800,000
Price/Unit	$478,571
Price/SF	$583.00
CAP Rate	2.55%
GRM	20.72
Total No. of Units	56
Year Built	1964

Units	Unit Type
6	Studio/0BA
20	1BR/1BA
30	2BR/1BA


Rent Comparables Map
440 NORTH RENGSTORFF
Moffett Federal Airfield
NASA Ames Research Center
Computer History Museum
Santiago Villa
MONTA LOMA
Walmart
SHORELINE WEST
WHISMAN STATION
Mountain View Center for the Performing Arts
OLD MOUNTAIN VIEW
Mountain View
Los Altos
Alta Mesa Memorial Park
MARTENS-CARMELITA
BLOSSOM VALLEY
CUESTA PARK
El Camino Hospital
Sunnyvale
Central Expy
El Camino Real
W Middlefield Rd
E Middlefield Rd
W Evelyn Ave
Rent Comparables
440 North Rengstorff Avenue
1 429 North Rengstorff Avenue
2 3 Star Garden Apartments
3 Glenwood Garden Apartments
4 The Americana
5 870 East El Camino Real
6 Avalon Mountain View

Rent Comparables

★ 440 North Rengstorff — 440 North Rengstorff Avenue, Mountain View, CA 94043

No. of Units:	16
Year Built:	1963

Unit Type	Units	SF	Rent	Rent/SF
2BR/1BA	16	795	$2,255.19	$2.84
Total/Wtd. Avg.	16	795	$2,255.19	$2.84

1 — 429 North Rengstorff Avenue, Mountain View, CA 94043

No. of Units:	15
Year Built:	1968

Unit Type	SF	Rent	Rent/SF
2BR/1.5BA	800	$3,100-$3,350	$4.04
Total/Wtd. Avg.	800	$3,225.00	$4.04

2 The Shadows Apartments — 750 North Shoreline Boulevard, Mountain View, CA 94043

No. of Units:	180
Year Built:	1968

Unit Type	SF	Rent	Rent/SF
2BR/1BA	983	$3,664	$3.73
Total/Wtd. Avg.	983	$3,664.00	$3.73

Rent Comparables

3 Glenwood Garden Apartments — 210 Calderon Avenue, Mountain View, CA 94041

No. of Units	57
Year Built:	1964

Unit Type	SF	Rent	Rent/SF
2BR/1BA	800-850	$2,950-$3,000	$3.61
Total/Wtd. Avg.	825	$2,975.00	$3.61

4 The Americana — 707 Continental Circle, Mountain View, CA 94040

No. of Units:	545
Year Built:	1969

Unit Type	SF	Rent	Rent/SF
2BR/1BA	940	$3,100	$3.30
Total/Wtd. Avg.	940	$3,100.00	$3.30

5 Reserve at Mountain View — 870 East El Camino Real, Mountain View, CA 94040

No. of Units:	180
Year Built:	1965

Unit Type	SF	Rent	Rent/SF
2BR/1BA	874	$3,140-$3,349	$3.71
Total/Wtd. Avg.	874	$3,244.00	$3.71

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Rent Comparables

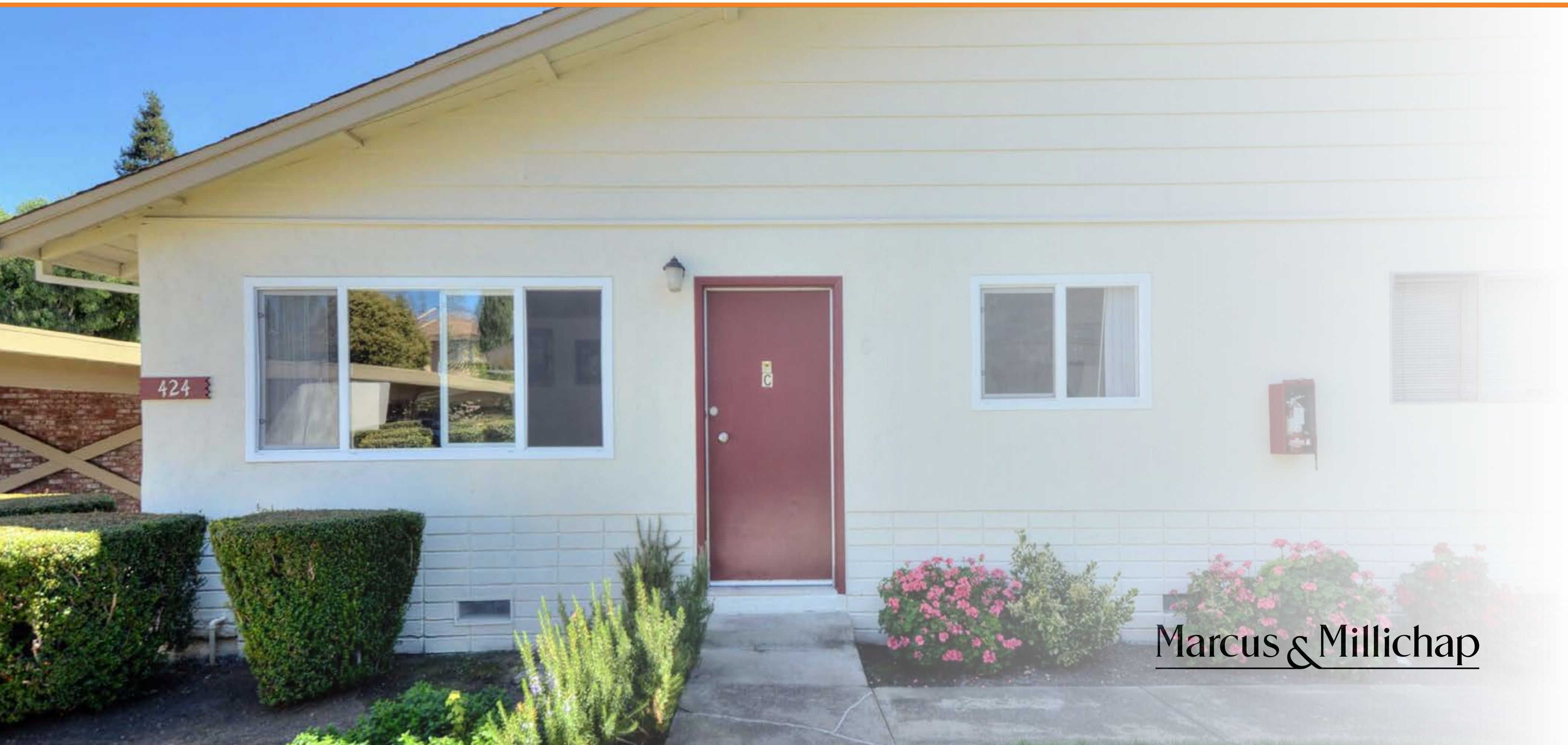
6 Avalon Mountain View — 1600 Villa Street, Mountain View, CA 94041

No. of Units:	248
Year Built:	1985

Unit Type	SF	Rent	Rent/SF
2BR/1BA	916	$3,490	$3.82
Total/Wtd. Avg.	916	$3,490.00	$3.82

overview

MARKET OVERVIEW



Demographic Summary

POPULATION	1 Miles	3 Miles	5 Miles
• 2020 Projection			
Total Population	32,079	143,047	321,410
• 2015 Estimate			
Total Population	31,200	140,230	314,174
• 2010 Census			
Total Population	29,086	129,212	289,985
• 2000 Census			
Total Population	28,316	122,890	276,282
• Daytime Population			
2015 Estimate	26,857	183,331	414,548

HOUSEHOLDS	1 Miles	3 Miles	5 Miles
• 2020 Projection			
Total Households	13,034	59,352	125,105
• 2015 Estimate			
Total Households	12,728	58,406	122,523
Average (Mean) Household Size	2.37	2.39	2.48
• 2010 Census			
Total Households	11,840	53,320	112,141
• 2000 Census			
Total Households	11,861	52,168	109,372
Growth 2015-2020	2.40%	1.62%	2.11%

HOUSING UNITS	1 Miles	3 Miles	5 Miles
• Occupied Units			
2020 Projection	13,034	59,352	125,105
2015 Estimate	12,906	59,212	124,144
Owner Occupied	4,556	28,097	61,009
Renter Occupied	8,172	30,309	61,515
Vacant	179	806	1,621
• Persons In Units			
2015 Estimate Total Occupied Units	12,728	58,406	122,523
1 Person Units	34.32%	31.21%	29.29%
2 Person Units	30.75%	31.77%	31.78%
3 Person Units	14.91%	15.71%	16.00%
4 Person Units	11.31%	13.90%	14.14%
5 Person Units	4.58%	4.76%	5.20%
6+ Person Units	4.12%	2.65%	3.58%

HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
2015 Estimate			
$200,000 or More	11.96%	21.92%	22.24%
$150,000 -$199,000	10.54%	12.11%	11.43%
$100,000 -$149,000	21.74%	19.42%	19.09%
$75,000 -$99,999	10.81%	10.09%	10.20%
$50,000 -$74,999	13.10%	11.89%	11.47%
$35,000 -$49,999	8.99%	7.64%	7.65%
$25,000 -$34,999	5.78%	5.14%	5.79%
$15,000 -$24,999	7.82%	5.62%	5.44%
Under $15,000	9.25%	6.18%	6.68%
Average Household Income	$118,518	$157,190	$158,030
Median Household Income	$86,833	$107,671	$106,277
Per Capita Income	$48,393	$65,535	$62,105

POPULATION PROFILE	1 Miles	3 Miles	5 Miles
• Population By Age			
2015 Estimate Total Population	31,200	140,230	314,174
Under 20	21.54%	22.92%	24.09%
20 to 34 Years	27.88%	21.29%	22.84%
35 to 39 Years	9.51%	8.16%	7.61%
40 to 49 Years	14.65%	15.66%	14.44%
50 to 64 Years	15.05%	18.37%	17.65%
Age 65+	11.40%	13.61%	13.34%
Median Age	35.29	38.52	36.96
• Population 25+ by Education Level			
2015 Estimate Population Age 25+	22,481	101,479	218,209
Elementary (0-8)	5.39%	2.71%	3.22%
Some High School (9-11)	4.37%	3.10%	3.28%
High School Graduate (12)	10.86%	8.96%	9.89%
Some College (13-15)	13.79%	12.19%	12.62%
Associate Degree Only	4.58%	4.30%	4.27%
Bachelors Degree Only	26.80%	27.69%	28.30%
Graduate Degree	32.08%	40.03%	37.44%
• Population by Gender			
2015 Estimate Total Population	31,200	140,230	314,174
Male Population	51.11%	50.16%	50.37%
Female Population	48.89%	49.84%	49.63%

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Demographic Summary

Geography: 5 Miles

Population

In 2015, the population in your selected geography is 31,200. The population has changed by 10.19% since 2000. It is estimated that the population in your area will be 32,079.00 five years from now, which represents a change of 2.82% from the current year. The current population is 51.11% male and 48.89% female. The median age of the population in your area is 35.29, compare this to the US average which is 37.55. The population density in your area is 9,922.45 people per square mile.

Households

There are currently 12,728 households in your selected geography. The number of households has changed by 7.31% since 2000. It is estimated that the number of households in your area will be 13,034 five years from now, which represents a change of 2.40% from the current year. The average household size in your area is 2.37 persons.

Income

In 2015, the median household income for your selected geography is $86,833, compare this to the US average which is currently $54,148. The median household income for your area has changed by 34.20% since 2000. It is estimated that the median household income in your area will be $109,548 five years from now, which represents a change of 26.16% from the current year.

The current year per capita income in your area is $48,393, compare this to the US average, which is $29,638. The current year average household income in your area is $118,518, compare this to the US average which is $77,468.

Race and Ethnicity

The current year racial makeup of your selected area is as follows: 50.59% White, 2.36% Black, 0.64% Native American and 26.54% Asian/Pacific Islander. Compare these to US averages which are: 70.98% White, 12.77% Black, 0.19% Native American and 5.25% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 29.2% of the current year population in your selected area. Compare this to the US average of 17.53%.

Housing

The median housing value in your area was $658,561 in 2015, compare this to the US average of $185,104. In 2000, there were 4,103 owner occupied housing units in your area and there were 7,758 renter occupied housing units in your area. The median rent at the time was $1,115.

Employment

In 2015, there are 13,756 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 77.65% of employees are employed in white-collar occupations in this geography, and 22.25% are employed in blue-collar occupations. In 2015, unemployment in this area is 4.26%. In 2000, the average time traveled to work was 23.00 minutes.

Prepared by:

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