



Offering Memorandum

828 REINERT ROAD
Mountain View, CA

Marcus & Millichap

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EXECUTIVE SUMMARY



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Offering Highlights

828 REINERT ROAD MOUNTAIN VIEW, CA 94043

Property Details

Price	\$3,100,000
Down Payment	100% / \$3,100,000
Price/Unit	\$620,000
Price/SF	\$688.89
Number of Units	5
Gross Square Feet	4,500 SF
Number of Buildings	2
Number of Stories	2
Year Built	1960
Lot Size	.29 Acres

Vital Data

CAP Rate – Current	3.71%
GRM – Current	18.72
Net Operating Income – Current	\$114,938
CAP Rate – Year 1	4.33%
GRM – Year 1	16.72
Net Operating Income – Year 1	\$134,144

Demographics

	1-Miles	3-Miles	4-Miles
2016 Estimate Pop	18,102	129,305	306,655
2010 Census Pop	16,483	119,065	282,406
2016 Estimate HH	7,704	53,681	118,338
2010 Census HH	6,976	48,955	108,463
Median HH Income	\$111,478	\$114,047	\$110,778
Per Capita Income	\$62,922	\$69,468	\$64,090
Average HH Income	\$147,721	\$167,194	\$164,831

Unit Mix

NUMBER OF UNITS	UNIT TYPE	SQUARE FEET
4	2 Bedroom / One Bathroom	800
1	3 Bedroom / Two Bathroom	1,300

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Property Details

THE OFFERING

Property Address	828 Reinert Road Mountain View, CA 94043
Assessor's Parcel #	147-07-051

SITE DESCRIPTION

Number of Units	5
Number of Buildings	2
Number of Stories	2
Year Built	1960
Rentable Square Feet	4,500 SF
Lot Size	0.29 Acres
Type of Ownership	Fee Simple
Parking	Covered
Landscaping	Low-Maintenance
Topography	Flat

UTILITIES

Water	Owner
Phone	Tenant
Electric	Tenant
Gas	Tenant

MECHANICAL

Foundation	Concrete
Framing	Wood
Parking Surface	Concrete
Roof	Composite



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description

PROPERTY DESCRIPTION



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Investment Overview

Nestled in a peaceful and quiet Mountain View Neighborhood, 828 Reinert Road presents the opportunity to live in the heart of the Silicon Valley, yet be tucked away in a peaceful and serene neighborhood. 828 Reinert Road is a well-maintained single family home along side a fantastic two-story apartment building totaling approximately 4,500 square feet of livable space situated on a large 12,656 square foot lot.

Constructed in 1960, the property consists of one three-bedroom/two-bath single family home and a separate building consisting of four two-bedroom/one-bath well-maintained units. Some recent improvements to the property include new dual-pane windows, updated kitchen cabinets and granite countertops, and new bamboo floors in the living rooms of four of the five units.

828 Reinert is located just over a mile from Phase 1 of The Village at San Antonio Center, which has a retail component that features Safeway, Starbucks, Nekter Juice Bar, and restaurants like Pacific Catch, Paul Martins, Veggie Grill, The Counter, The Pizza Studio, and Cocina Central. The adjacent San Antonio Shopping Center to the south contains Walmart, Trader Joes, Kohls, and 24 Hour Fitness. On the west side of El Camino is Village Court Shopping Center, which offers a diverse collection of more than seven restaurants and businesses such as a bank, drycleaner, salons, and mailing station. Further more 828 Reinert Road provides easy access to local public transportation residents are less than 1.5 miles from the San Antonio Caltrain station, which offers easy access to bus and bike routes and CA-101 freeway.



Investment Highlights

- Single Family Home Along Side a Four Unit Apartment Building
- Large 12,656 Square Foot Lot
- New Dual-Pane Windows Throughout the Entire Property
- Quiet Residential Single Family Home Neighborhood
- Great Unit Mix with Upside Rent Potential

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The Village at San Antonio Center

Phase 1:

In June 2011, Council approved a project to reconstruct 16-acres of the 56-acre San Antonio Shopping Center. The applicant, Merlone Geier Partners, constructed 330 apartment units, a 65,000 square foot Safeway building and three retail tenant buildings totaling 26,200 square feet at the corner of El Camino Real and San Antonio Road. A one acre park is constructed on the Hetch-Hetchy right-of-way that accommodates a dog park, outdoor seating and an open grass area. The Safeway opened in April 2013, and the remainder of the apartments and retail spaces are estimated to be occupied at the beginning of 2014. The Phase II project described below includes the property on the northern project boundary, which was originally approved for a 175,000 sq. ft. retail building. A hotel and office building with retail uses on the first floor was approved in this location instead.

Phase 2:

In July 2013, Merlone Geier Partners submitted plans for a Phase II development at the San Antonio Center. In December 2014, City Council approved a project to redevelop a 9.9-acre site, known as Phase II, at San Antonio Center. The project includes approximately 121,000 square feet of commercial, retail and restaurants; a 70,000 square foot cinema; 397,000 square feet of office and a 167-room hotel.



PHASE 2



PHASE 1

- Located in the regional shopping destination of the affluent and well-established city of Mountain View at the northern end of Silicon Valley.
- 20.6 acre site at the confluence of Mountain View, Palo Alto, and Los Altos.
- Excellent frontage and signage on the corner of San Antonio Road and W El Camino Real.
- Safeway-anchored mixed-use center with 330 residential apartments over restaurants and shopping.
- Winner of the Best Mixed-Use Project Award at the Silicon Valley San Jose Business Journal's 2012 Structures Awards.
- Phase 2 includes 400,000 square feet of class A office space, a 167 room business class hotel, an 8 screen theater, and 80,000 SF of restaurants and retail.

<http://www.mountainview.gov/depts/comdev/planning/activeprojects/sanantcenter.asp>

<http://merlonegeier.propertycapsule.com/properties/thevillageatsanantoniocenter/#plans>

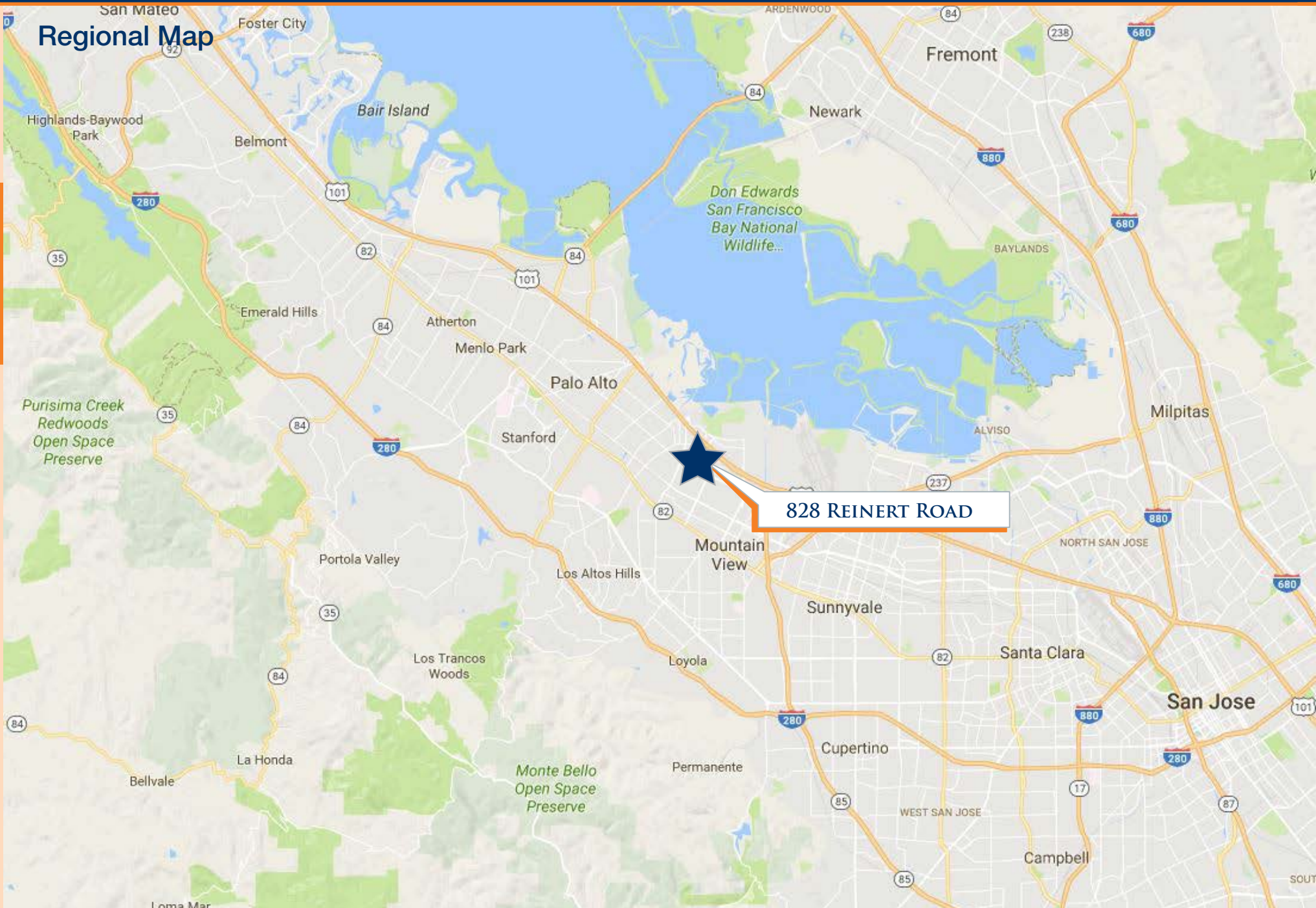
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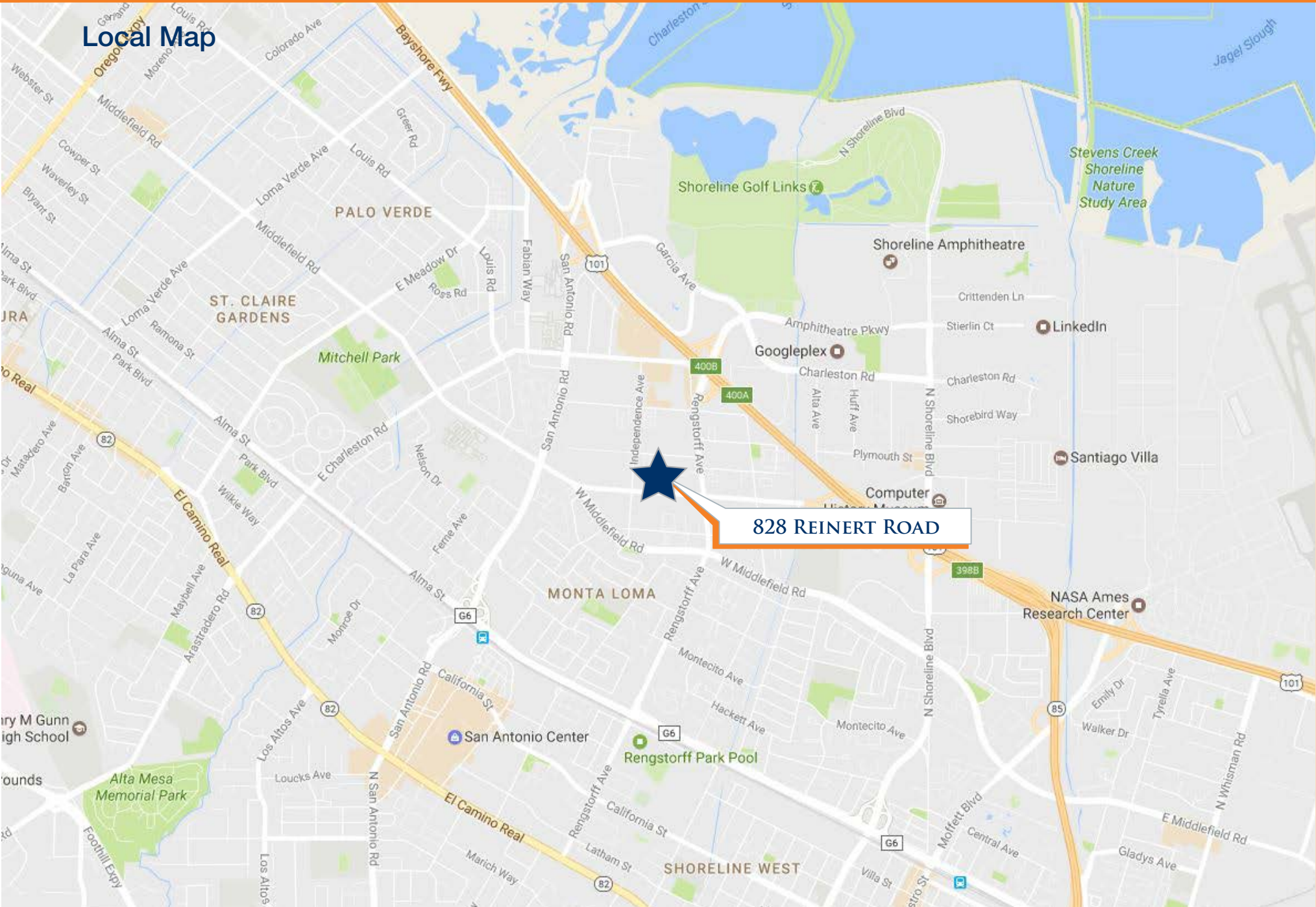
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Local Map

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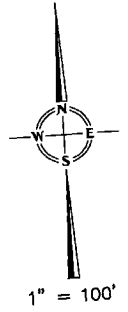
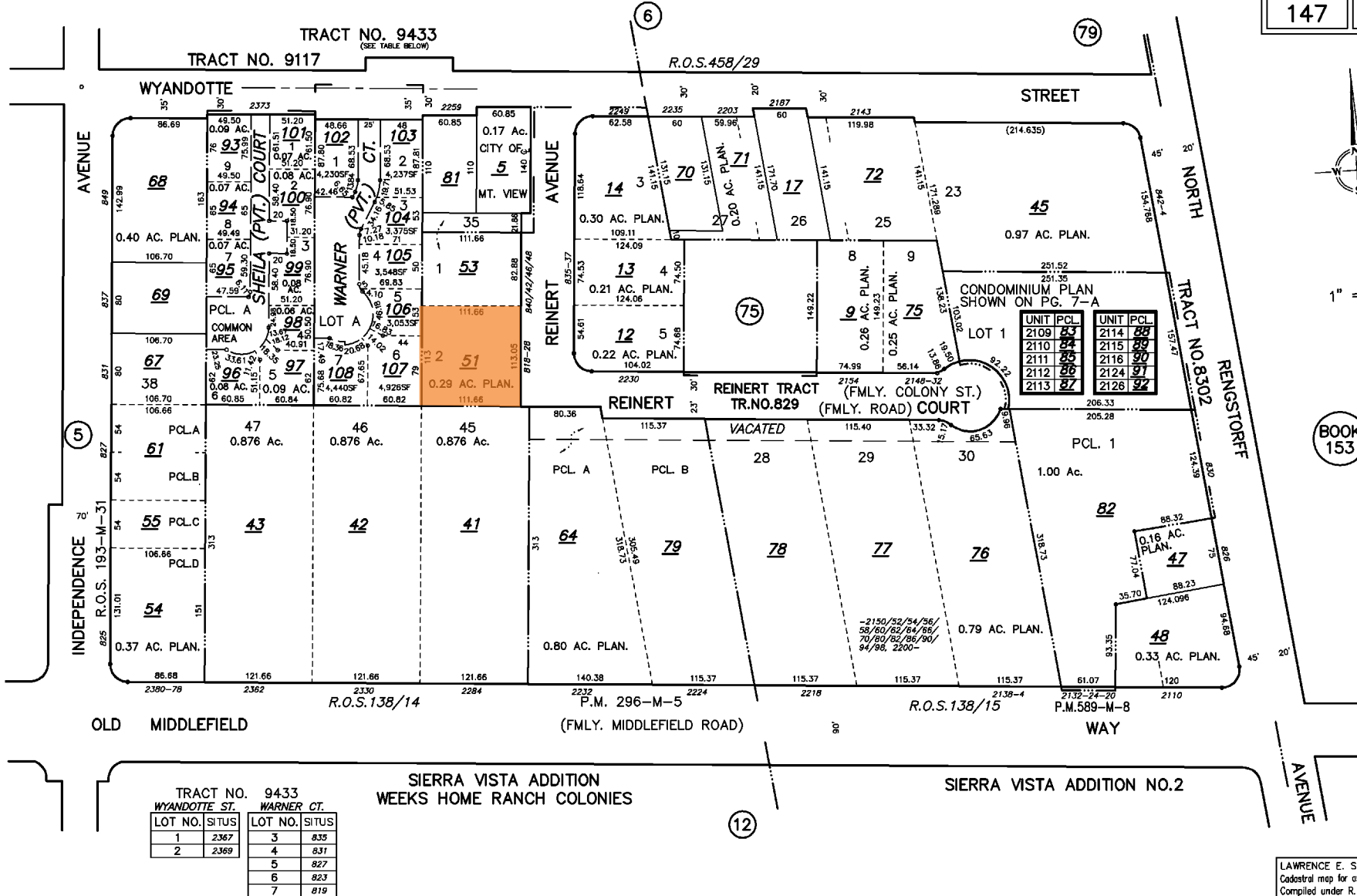
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Parcel Map

OFFICE OF COUNTY ASSESSOR — SANTA CLARA COUNTY, CALIFORNIA

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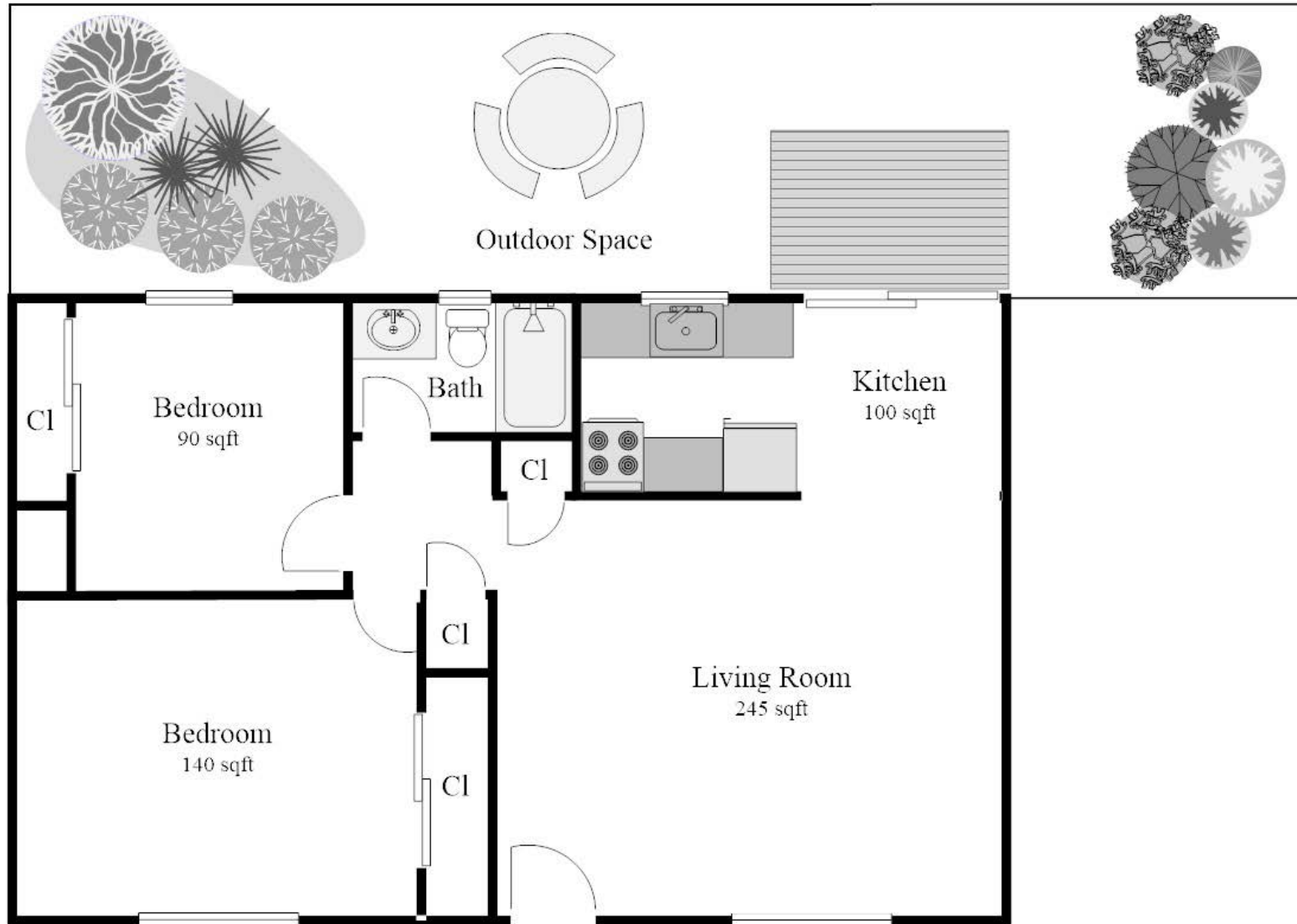
BOOK 153

TRACT NO. 9433 WYANDOTTE ST.		TRACT NO. 9433 WARNER CT.	
LOT NO.	SITUS	LOT NO.	SITUS
1	2367	3	835
2	2369	4	831
		5	827
		6	823
		7	819

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

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Floorplan



828 Reinert Rd, Mountain View
2 Bed | 1 Bath | approx. 800 sqft

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Aerial

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analysis

FINANCIAL ANALYSIS



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Financial Summary

Property Details

Price	\$3,100,000
Down Payment	100% / \$3,100,000
Price/Unit	\$620,000
Price/SF	\$688.89
Number of Units	5
Gross Square Feet	4,500 SF
Number of Buildings	2
Number of Stories	2
Year Built	1960
Lot Size	.29 Acres

Vital Data

CAP Rate – Current	3.71%
GRM – Current	18.72
Net Operating Income – Current	\$114,938
CAP Rate – Year 1	4.33%
GRM – Year 1	16.72
Net Operating Income – Year 1	\$134,144

Major Employees

Company	Local Employees
Juniper Networks (us) Inc	9,000
Stanford University	7,816
Stanford Medical Center	7,300
HP	7,070
Stanford University Medical	6,800
Stuart Andersons Black Angus	5,000
General Dynamics Adv Info Sys	4,000
Palo Alto Healthcare System	3,500
Menlo Park V A Medical Center	3,000
Mda Communications Holdings LLC	2,800
CPI	2,630
Stanford Hospital and Clinics	2,544

Rent Roll Summary

UNIT TYPE	NUMBER OF UNITS	SQUARE FEET	RENTAL RANGE	SCHEDULED AVERAGE RENT	SCHEDULED AVERAGE RENT / SF	SCHEDULED MONTHLY INCOME	POTENTIAL AVERAGE RENT	POTENTIAL AVERAGE RENT/SF	POTENTIAL MONTHLY INCOME
2 Bedroom/ 1 Bathroom	4	800	\$2,400 - \$2,600	\$2,500	\$3.13	\$10,000	\$2,800	\$3.50	\$11,200
3 Bedroom/ 2 Bedroom Single Family Home	1	1,300	\$3,800 - \$3,800	\$3,800	\$2.92	\$3,800	\$4,250	\$3.27	\$4,250
Totals/Weighted Averages	5	900		\$2,760	\$3.07	\$13,800	\$3,090	\$3.43	\$15,450
Gross Annualized Rents				\$165,600			\$185,400		

** Buyer to Confirm Square Footage of Individual Units

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Rent Roll

UNIT	UNIT TYPE	SQUARE FEET	CURRENT RENT	CURRENT RENT/SF	SCHEDULED RENT	SCHEDULED RENT/SF	POTENTIAL RENT	POTENTIAL RENT/SF
1	2 Bedroom/ 1 Bathroom	800	\$2,500	\$3.13	\$2,500	\$3.13	\$2,800	\$3.50
2	2 Bedroom/ 1 Bathroom	800	\$2,400	\$3.00	\$2,400	\$3.00	\$2,800	\$3.50
3	2 Bedroom/ 1 Bathroom	800	\$2,500	\$3.13	\$2,500	\$3.13	\$2,800	\$3.50
4	2 Bedroom/ 1 Bathroom	800	\$2,600	\$3.25	\$2,600	\$3.25	\$2,800	\$3.50
828	3 Bedroom/ 2 Bedroom Single Family Home	1,300	\$3,800	\$2.92	\$3,800	\$2.92	\$4,250	\$3.27
Total		4,500	\$13,800	\$3.07	\$13,800	\$3.07	\$15,450	\$3.43

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Operating Statement

Income	Current		Year 1		Notes	Per Unit	Per SF
Gross Scheduled Rent	165,600		185,400			37,080	41.20
Physical Vacancy	(4,968)	3.0%	(5,562)	3.0%		(1,112)	(1.24)
Total Vacancy	(\$4,968)	3.0%	(\$5,562)	3.0%		(\$1,112)	(\$1)
Effective Rental Income	160,632		179,838			35,968	39.96
Other Income							
Washer / Dryer	720		720			144	0.16
Total Other Income	\$720		\$720			\$144	\$0.16
Effective Gross Income	\$161,352		\$180,558			\$36,112	\$40.12

Expenses	Current		Year 1		Notes	Per Unit	Per SF
Real Estate Taxes	34,774		34,774			6,955	7.73
Insurance	2,000		2,000			400	0.44
Gas & Electric	1,200		1,200			240	0.27
Water	1,308		1,308			262	0.29
Sewer	1,644		1,644			329	0.37
Trash Removal	1,404		1,404			281	0.31
Repairs & Maintenance	2,500		2,500			500	0.56
Special Assessments	384		384			77	0.09
Landscape	1,200		1,200		Estimated	240	0.27
Total Expenses	\$46,414		\$46,414			\$9,283	\$10.31
Expenses as % of EGI	28.8%		25.7%				
Net Operating Income	\$114,938		\$134,144			\$26,829	\$29.81

competitive

COMPETITIVE PROPERTY SET



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Recent Sales Map

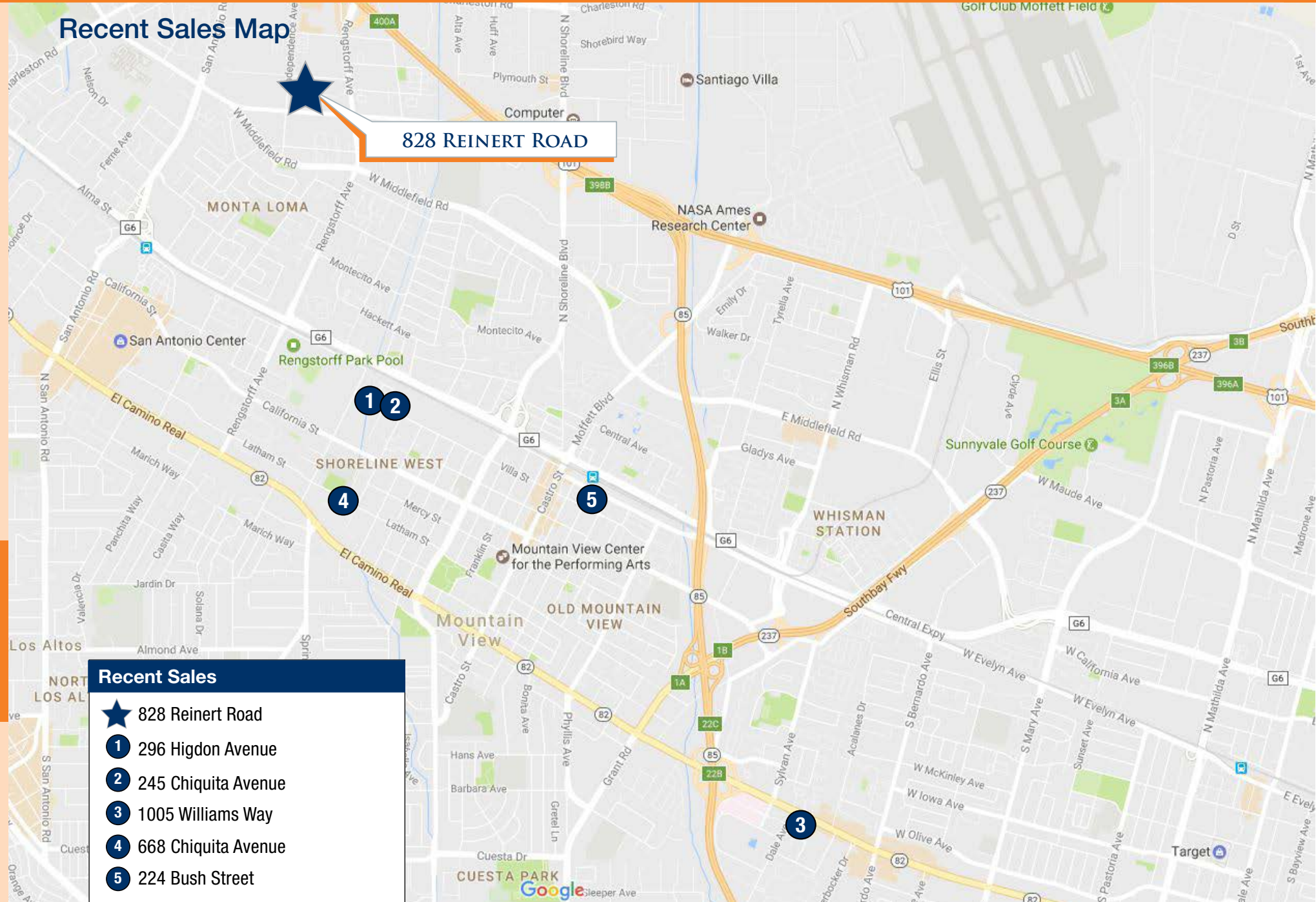


828 REINERT ROAD

- 1
- 2
- 4
- 5

Recent Sales

- ★ 828 Reinert Road
- 1 296 Higdon Avenue
- 2 245 Chiquita Avenue
- 3 1005 Williams Way
- 4 668 Chiquita Avenue
- 5 224 Bush Street



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Recent Sales



828 Reinert Road, Mountain View, CA 94043



Offering Price	\$3,100,000
Price/Unit	\$620,000
Price/SF	\$688.89
CAP Rate	3.71%
GRM	18.72
Total No. of Units	5
Year Built	1960

Units	Unit Type
4	2BR/1BA
1	3BR/2BA

1

296 Higdon Avenue, Mountain View, CA 94041



Close of Escrow	10/14/2016
Sales Price	\$2,700,000
Price/Unit	\$540,000
Price/SF	\$836.69
CAP Rate	N/A
GRM	N/A
Total No. of Units	5
Year Built	1961

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

2

245 Chiquita Avenue, Mountain View, CA 94041



Close of Escrow	11/30/2016
Sales Price	\$2,180,000
Price/Unit	\$727,667
Price/SF	\$711.49
CAP Rate	2.49%
GRM	20.2
Total No. of Units	3
Year Built	1964

Units	Unit Type
1	3BR/2BA
1	4BR/1BA
1	2BR/1BA

Recent Sales

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1005 Williams Way, Mountain View, CA 94040



Close of Escrow	2/17/2017
Sales Price	\$2,165,000
Price/Unit	\$541,250
Price/SF	\$582.93
CAP Rate	4.40%
GRM	19.76
Total No. of Units	4
Year Built	1964

Units	Unit Type
4	2BR/1BA

4

668 Chiquita Avenue, Mountain View, CA 94041



Close of Escrow	10/27/2016
Sales Price	\$1,685,000
Price/Unit	\$561,667
Price/SF	\$811.66
CAP Rate	2.60%
GRM	N/A
Total No. of Units	3
Year Built	1950

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

5

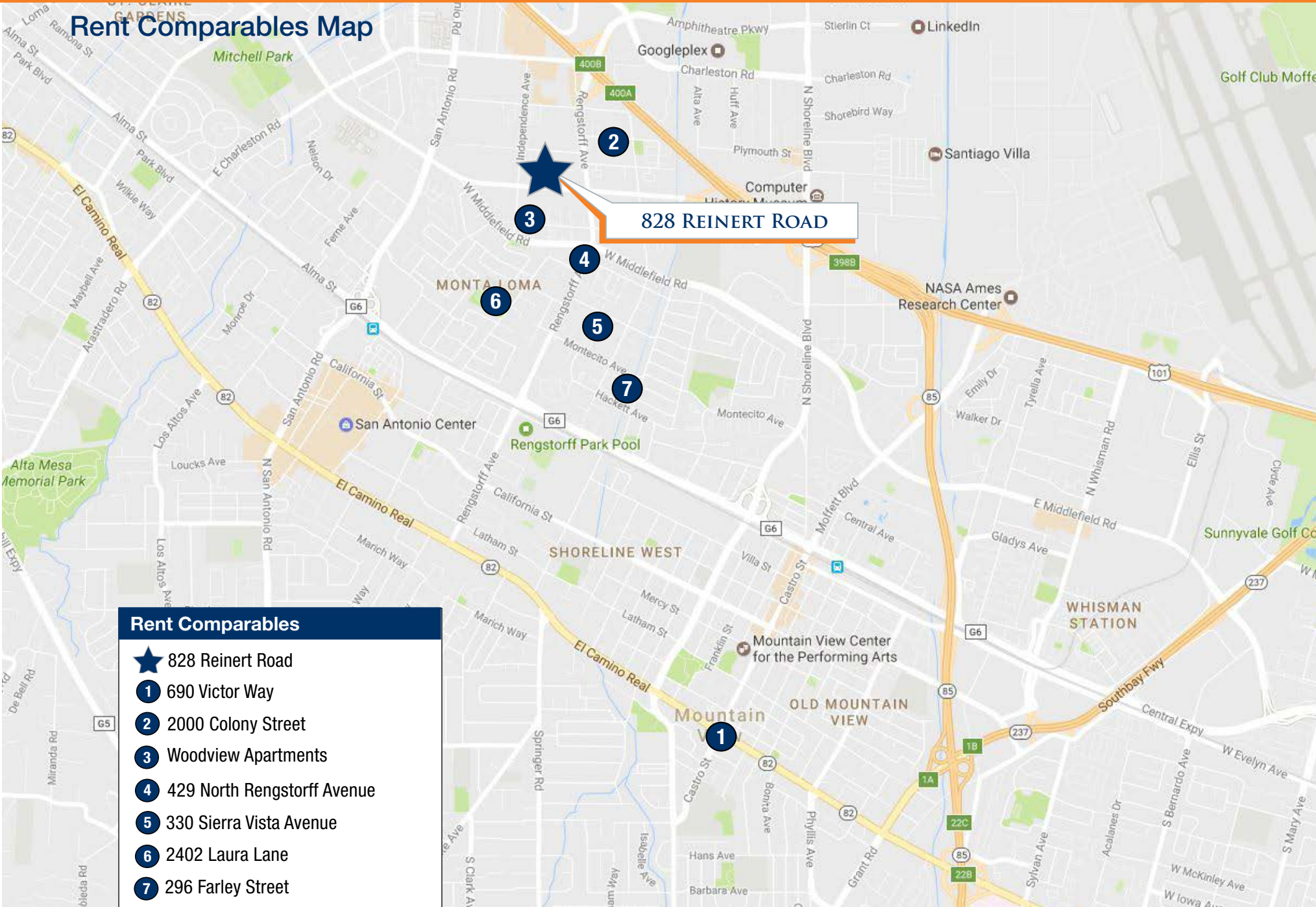
224 Bush Street, Mountain View, CA 94041



	On Market
Sales Price	\$2,798,000
Price/Unit	\$699,500
Price/SF	\$852.79
CAP Rate	3.09%
GRM	21.2
Total No. of Units	4
Year Built	1954

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

Rent Comparables Map



Rent Comparables

- ★ 828 Reinert Road
- 1 690 Victor Way
- 2 2000 Colony Street
- 3 Woodview Apartments
- 4 429 North Rengstorff Avenue
- 5 330 Sierra Vista Avenue
- 6 2402 Laura Lane
- 7 296 Farley Street

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828 Reinert Road, Mountain View, CA 94043



No. of Units:	5
Year Built:	1960

Unit Type	Units	SF	Rent	Rent/SF
2BR/1BA	4	800	\$2,500	\$3.13
3BR/2BA	1	1,300	\$3,800	\$2.92
Total/Wtd. Avg.	5	900		



690 Victor Way, Mountain View, CA 94040



No. of Units:	6
Year Built:	1950

Unit Type	SF	Rent	Rent/SF
2BR/1BA	825	\$3,182	\$3.86
Total/Wtd. Avg.	825	\$3,182	\$3.86



2000 Colony Street, Mountain View, CA 94043



No. of Units:	8
Year Built:	1962

Unit Type	SF	Rent	Rent/SF
2BR/1BA	800	\$2,500	\$3.13
Total/Wtd. Avg.	800	\$2,500	\$3.13

Rent Comparables

3 Woodview Apartments 2309 Rock Street, Mountain View, CA 94043



No. of Units:	37
Year Built:	1967

Unit Type	SF	Rent	Rent/SF
2BR/1.5BA	996	\$3,045	\$3.06
Total/Wtd. Avg.	996	\$3,045	\$3.06

4 429 North Rengstorff Avenue, Mountain View, CA 94043



No. of Units:	15
Year Built:	1968

Unit Type	SF	Rent	Rent/SF
2BR/1BA	1,000	\$2,895	\$2.90
Total/Wtd. Avg.	1,000	\$2,895	\$2.90

5 330 Sierra Vista Avenue, Mountain View, CA 94043



No. of Units:	34
Year Built:	1976

Unit Type	SF	Rent	Rent/SF
2BR/1BA	897	\$2,675	\$2.99
Total/Wtd. Avg.	897	\$2,675	\$2.98

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6 2402 Laura Lane, Mountain View, CA 94043



No. of Units:	1
Year Built:	1955

Unit Type	SF	Rent	Rent/SF
3BR/2BA	1,280	\$4,000	\$3.13
Total/Wtd. Avg.	1,280	\$4,000	\$3.13

7 296 Farley Street, Mountain View, CA 94043



No. of Units:	1
Year Built:	1950

Unit Type	SF	Rent	Rent/SF
3BR/2BA	1,648	\$4,600	\$2.80
Total/Wtd. Avg.	1,648	\$4,600	\$2.79

overview

MARKET OVERVIEW



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Demographic Summary

POPULATION	1 Miles	3 Miles	5 Miles
• 2021 Projection			
Total Population	18,933	131,952	314,111
• 2016 Estimate			
Total Population	18,102	129,305	306,655
• 2010 Census			
Total Population	16,483	119,065	282,406
• 2000 Census			
Total Population	16,320	113,203	268,176
• Daytime Population			
2016 Estimate	20,641	184,006	419,402
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
• 2021 Projection			
Total Households	8,018	54,564	121,087
• 2016 Estimate			
Total Households	7,704	53,681	118,338
Average (Mean) Household Size	2.32	2.4	2.49
• 2010 Census			
Total Households	6,976	48,955	108,463
• 2000 Census			
Total Households	7,029	47,795	104,748
Growth 2015-2020	4.08%	1.64%	2.32%
HOUSING UNITS	1 Miles	3 Miles	5 Miles
• Occupied Units			
2021 Projection	8,018	54,564	121,087
2016 Estimate	8,039	54,417	119,957
Owner Occupied	3,984	27,123	58,698
Renter Occupied	3,719	26,557	59,640
Vacant	335	737	1,619
• Persons In Units			
2016 Estimate Total Occupied Units	7,704	53,681	118,338
1 Person Units	33.26%	31.29%	29.81%
2 Person Units	31.94%	31.47%	31.43%
3 Person Units	15.29%	15.55%	15.65%
4 Person Units	12.95%	14.14%	13.98%
5 Person Units	3.93%	4.92%	5.26%
6+ Person Units	2.61%	2.63%	3.88%

HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
• 2016 Estimate			
\$200,000 or More	18.79%	24.47%	23.95%
\$150,000 - \$199,000	13.65%	12.64%	11.69%
\$100,000 - \$149,000	23.86%	19.38%	19.14%
\$75,000 - \$99,999	9.62%	9.51%	9.89%
\$50,000 - \$74,999	9.78%	10.90%	10.85%
\$35,000 - \$49,999	6.68%	7.19%	7.49%
\$25,000 - \$34,999	4.69%	4.80%	5.57%
\$15,000 - \$24,999	4.95%	5.04%	4.97%
Under \$15,000	7.99%	6.07%	6.46%
Average Household Income	\$147,721	\$167,194	\$164,831
Median Household Income	\$111,478	\$114,047	\$110,778
Per Capita Income	\$62,922	\$69,468	\$64,090

POPULATION PROFILE	1 Miles	3 Miles	5 Miles
• Population By Age			
2016 Estimate Total Population	18,102	129,305	306,655
Under 20	21.53%	22.96%	24.18%
20 to 34 Years	19.53%	20.43%	23.02%
35 to 39 Years	8.46%	7.88%	7.58%
40 to 49 Years	16.06%	15.71%	14.27%
50 to 64 Years	17.87%	18.95%	17.59%
Age 65+	16.56%	14.08%	13.35%
Median Age	40.29	39.19	36.79
• Population 25+ by Education Level			
2016 Estimate Population Age 25+	13,440	93,614	212,310
Elementary (0-8)	2.48%	2.25%	3.41%
Some High School (9-11)	2.93%	2.65%	3.36%
High School Graduate (12)	9.55%	8.79%	10.09%
Some College (13-15)	12.52%	11.74%	12.28%
Associate Degree Only	4.60%	4.52%	4.34%
Bachelors Degree Only	30.14%	27.69%	27.65%
Graduate Degree	36.45%	41.46%	37.81%
• Population by Gender			
2016 Estimate Total Population	18,102	129,305	306,655
Male Population	49.00%	50.11%	50.40%
Female Population	51.00%	49.89%	49.60%

Demographic Summary

Geography: 5 Miles

Population

In 2016, the population in your selected geography is 18,102. The population has changed by 10.92% since 2000. It is estimated that the population in your area will be 18,933.00 five years from now, which represents a change of 4.59% from the current year. The current population is 49.00% male and 51.00% female. The median age of the population in your area is 40.29, compare this to the US average which is 37.68. The population density in your area is 5,756.96 people per square mile.

Households

There are currently 7,704 households in your selected geography. The number of households has changed by 9.60% since 2000. It is estimated that the number of households in your area will be 8,018 five years from now, which represents a change of 4.08% from the current year. The average household size in your area is 2.32 persons.

Income

In 2016, the median household income for your selected geography is \$111,478, compare this to the US average which is currently \$54,505. The median household income for your area has changed by 48.55% since 2000. It is estimated that the median household income in your area will be \$136,678 five years from now, which represents a change of 22.61% from the current year.

The current year per capita income in your area is \$62,922, compare this to the US average, which is \$29,962. The current year average household income in your area is \$147,721, compare this to the US average which is \$78,425.

Race and Ethnicity

The current year racial makeup of your selected area is as follows: 53.83% White, 2.03% Black, 0.56% Native American and 31.07% Asian/Pacific Islander. Compare these to US averages which are: 70.77% White, 12.80% Black, 0.19% Native American and 5.36% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 16.30% of the current year population in your selected area. Compare this to the US average of 17.65%.

Housing

The median housing value in your area was \$750,464 in 2016, compare this to the US average of \$187,181. In 2000, there were 3,355 owner occupied housing units in your area and there were 3,674 renter occupied housing units in your area. The median rent at the time was \$1,186.

Employment

In 2016, there are 15,603 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 82.77% of employees are employed in white-collar occupations in this geography, and 17.00% are employed in blue-collar occupations. In 2016, unemployment in this area is 3.96%. In 2000, the average time traveled to work was 23.00 minutes.

Demographic data © 2015 by Experian/Applied Geographic Solutions.



exclusively listed

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