



Offering Memorandum

926 TAMARACK LANE
Sunnyvale, CA

Marcus & Millichap

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exclusively listed

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summary

EXECUTIVE SUMMARY



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Offering Highlights

926 TAMARACK LANE SUNNYVALE, CA 94086

Price	\$3,480,000
Down Payment	100% / \$3,480,000
Price/Unit	\$435,000
Number of Units	8
Rentable Square Feet	6,400
Year Built	1963
Lot Size	12,297 SF
Number of Buildings	2
Number of Stories	2
Asset Type	Multifamily

Vital Data

CAP Rate – Current	4.14%
GRM – Current	16.76
Net Operating Income – Current	\$144,027
CAP Rate – Pro Forma	4.92%
GRM – Pro Forma	14.80
Net Operating Income – Pro Forma	\$170,799

Demographics

	1-Miles	3-Miles	4-Miles
2015 Estimate Pop	37,982	238,558	526,093
2010 Census Pop	35,342	221,887	489,530
2015 Estimate HH	14,919	89,740	199,995
2010 Census HH	13,785	82,924	184,575
Median HH Income	\$103,745	\$101,531	\$104,676
Per Capita Income	\$53,084	\$50,896	\$54,442
Average HH Income	\$135,099	\$135,081	\$142,663

Unit Mix

NUMBER OF UNITS	UNIT TYPE	ACTUAL SQUARE FEET
8	Two Bedroom / One Bathroom	800
8	Total	6,400

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Property Details

THE OFFERING

Property Address	926 Tamarack Lane Sunnyvale, CA 94086
Assessor's Parcel #	213-32-026
Zoning	R3

SITE DESCRIPTION

Number of Units	8
Number of Buildings	2
Number of Stories	2
Year Built	1963
Rentable Square Feet	6,400
Lot Size	12, 297 Square Feet
Type of Ownership	Fee Simple
Density	Medium
Parking	Assigned
Landscaping	Low Maintenance
Topography	Flat

UTILITIES

Water	Landlord
Phone	Tenant
Electric	Tenant
Gas	Tenant

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description

PROPERTY DESCRIPTION



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Investment Overview

Marcus and Millichap is proud to present 926 Tamarack Lane to the Bay Area's investment community. This offering provides an incredible investment opportunity in highly desirable Sunnyvale, California.

This eight (8) unit apartment building has a gross livable area of 6,400 square feet, and is situated on a 12,297 square foot lot. The subject property consists of all two-bedroom/one-bathroom units totaling 800 square feet of livable space, an on-site laundry room, private patios for all downstairs units, and assigned parking for each tenant. The property has been under the current ownership for more than ten (10) years and the owners have kept the property in immaculate condition.

The subject property is located just 2.4 miles from Apple's highly anticipated space ship campus in Cupertino. This new campus is expected to provide more than 12,000 jobs to an already impressive job market. Sunnyvale is a major city in the Silicon Valley and the seventh most populous city in the San Francisco Bay Area. Many of the largest technology companies have operations in and around Sunnyvale including Google, Apple, LinkedIn, Amazon, Microsoft, and Yahoo. The robust high tech job growth, shortage of housing units, rent growth, and proximity to large Silicon Valley employers make 926 Tamarack Lane truly a fantastic opportunity.

Investment Highlights

- Downstairs Units Have Private Patios
- Upstairs Units Have Private Decks
- Updated Wood Floors Throughout the Units
- Exceptional Silicon Valley Location - Close to Apple, LinkedIn and Google
- Dual Pane Windows Throughout the Entire Property
- All Two-Bedroom/One-Bathroom Units (800 Square Feet)



EXECUTIVE SUMMARY

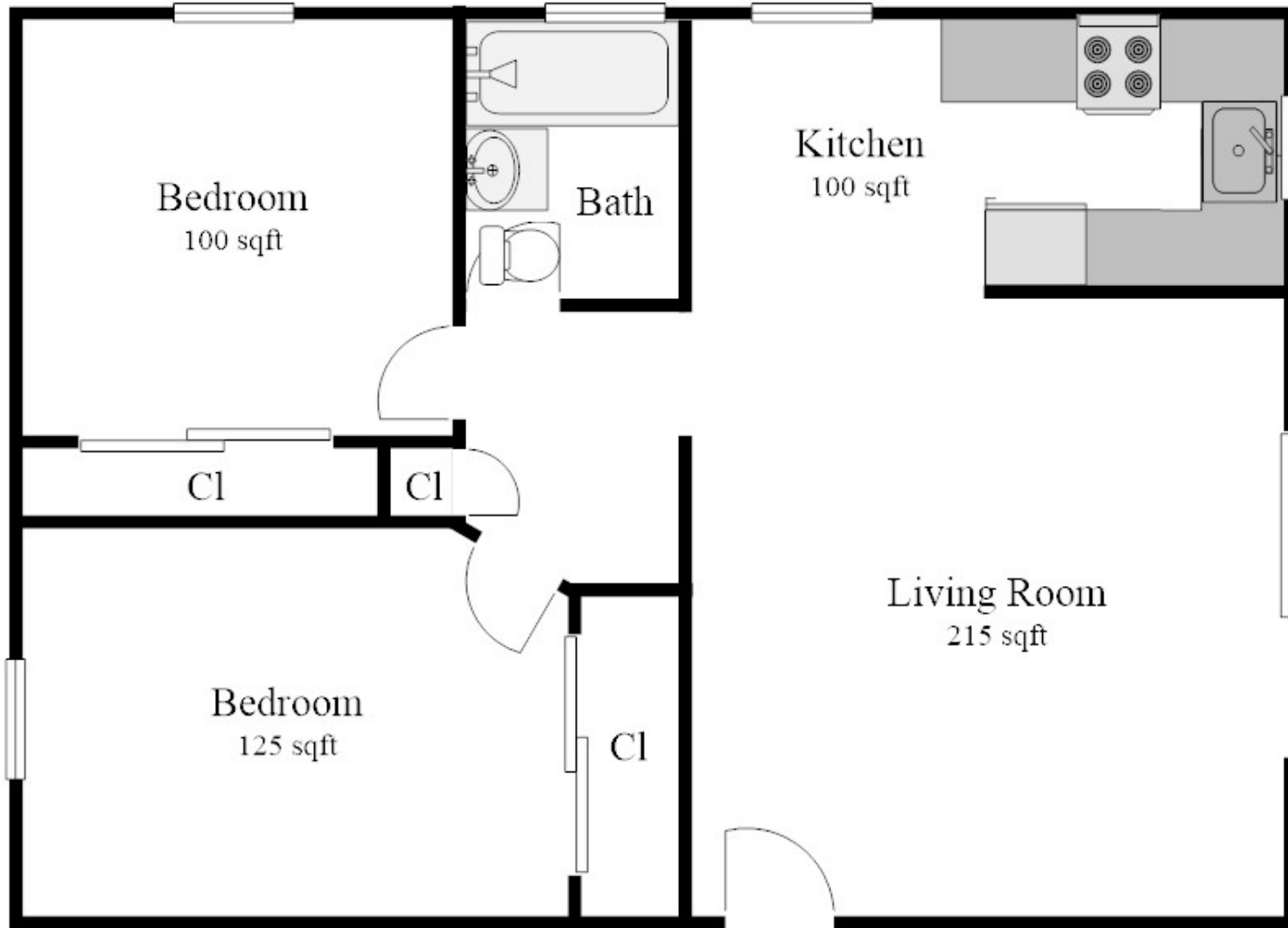
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Floorplan



926 Tamarack Ln, Sunnyvale

2 Bed | 1 Bath | approx. 800 sqft

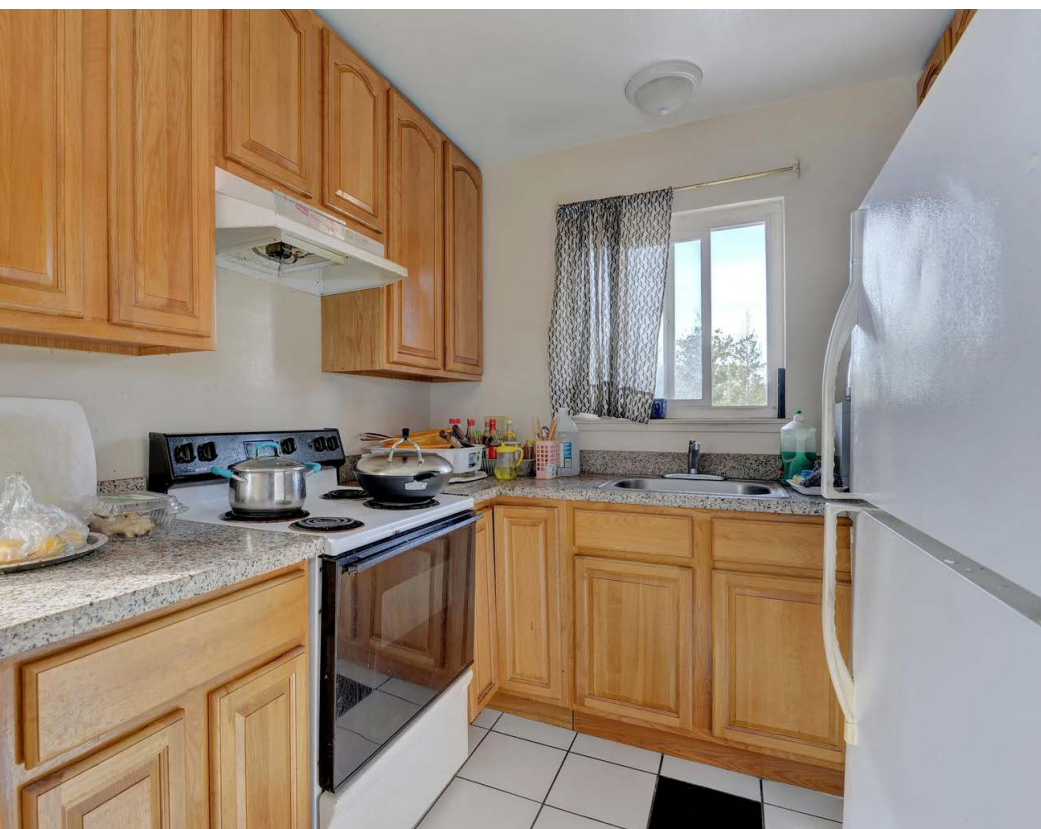
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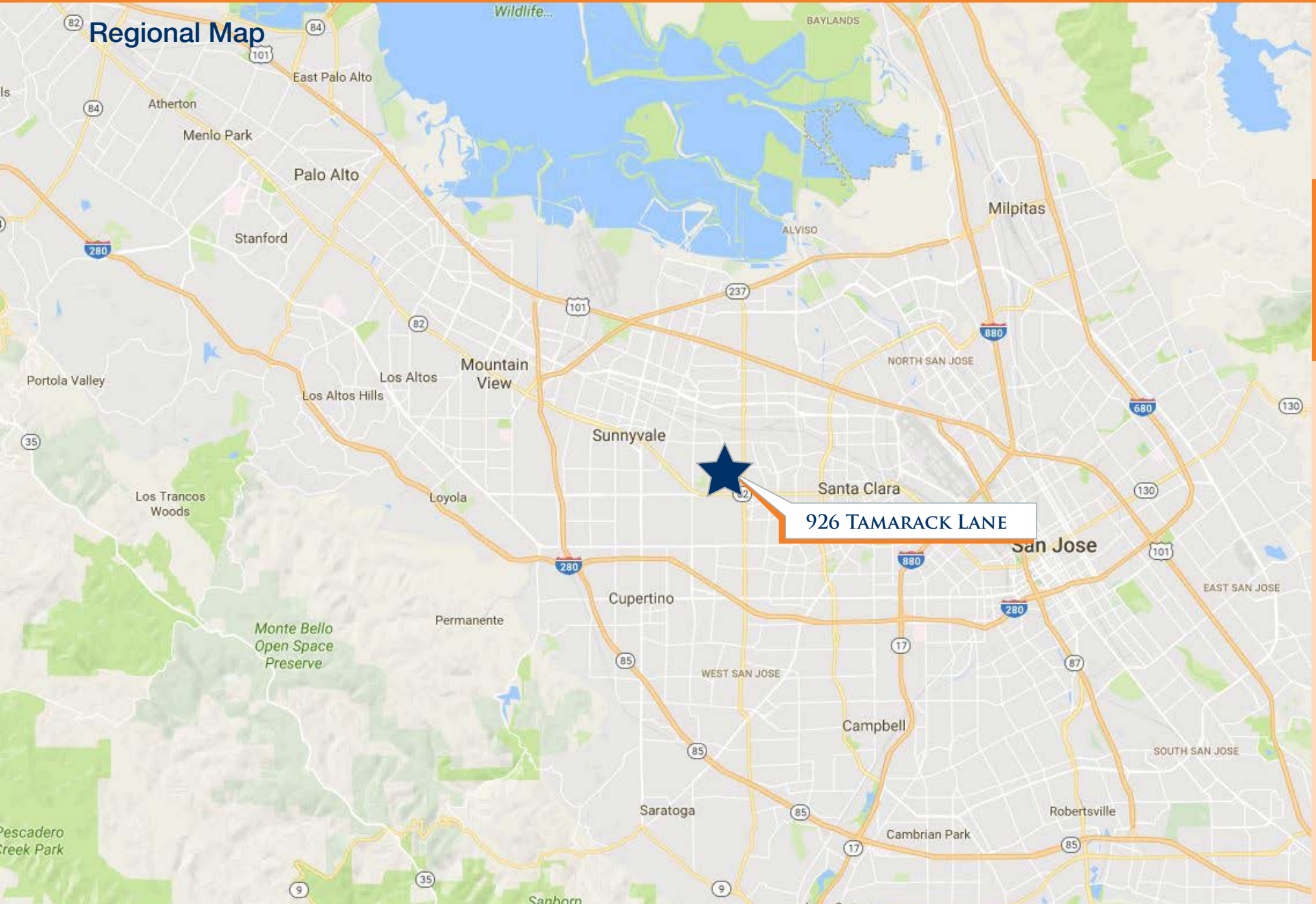
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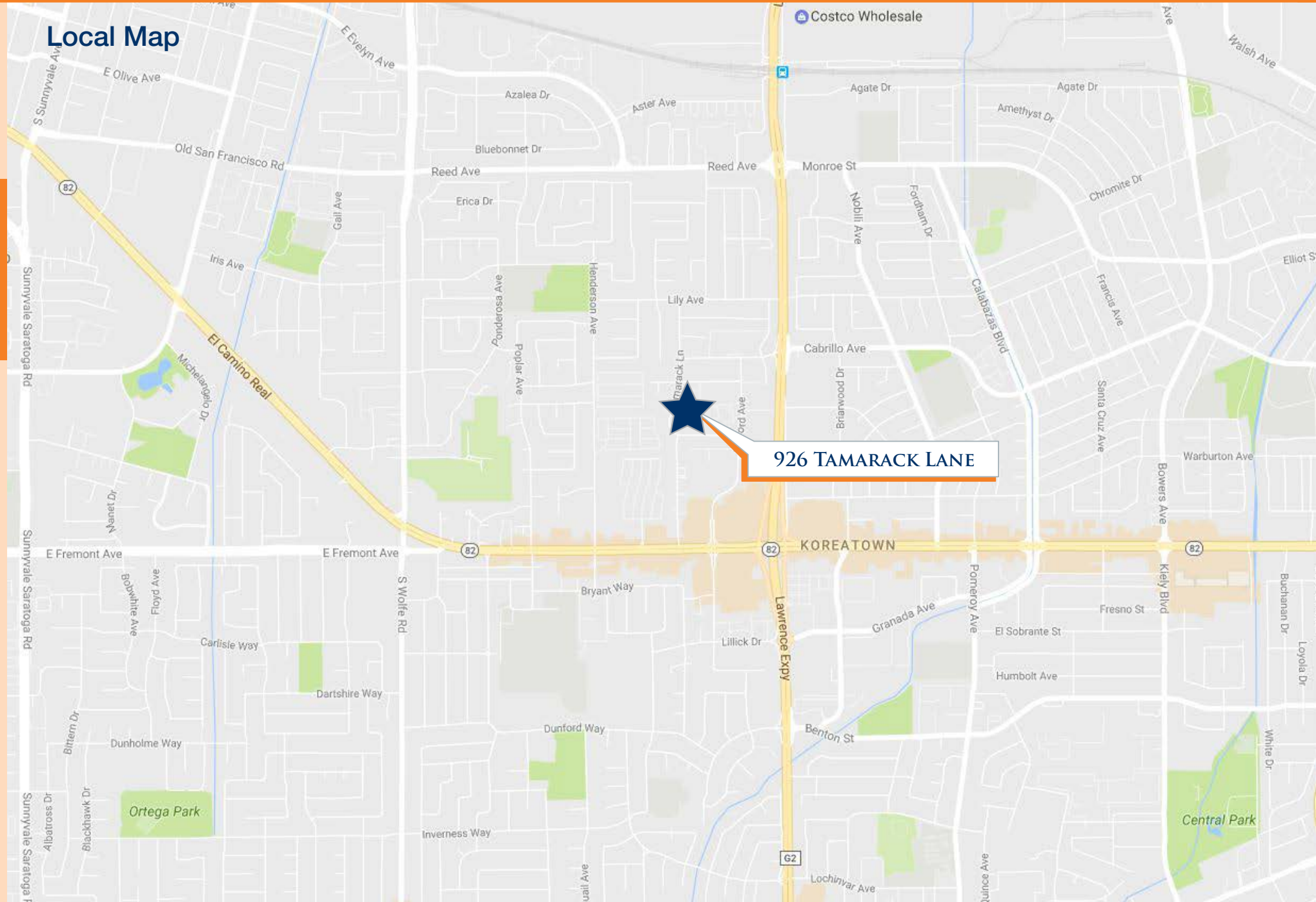
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Parcel Map

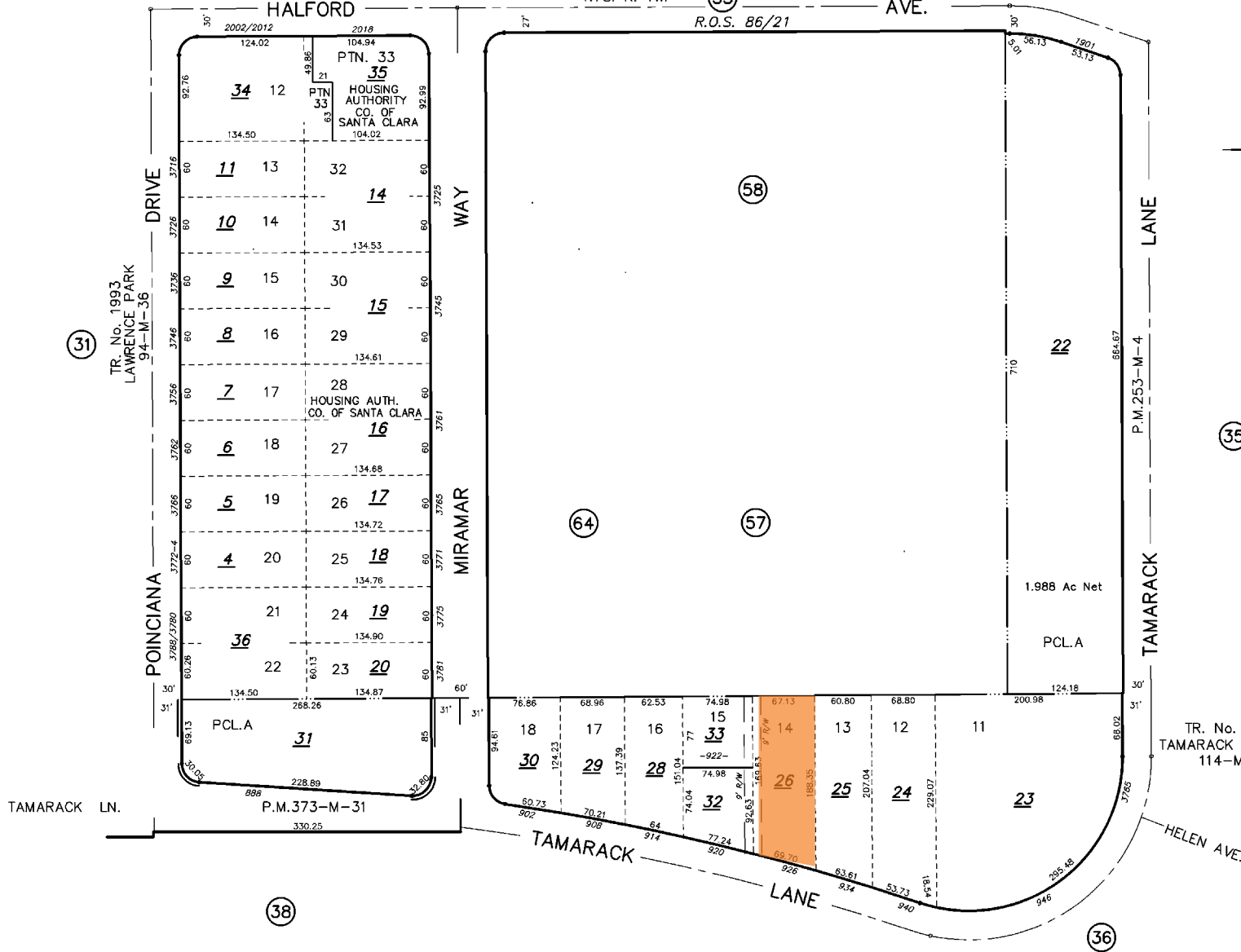
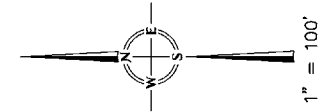
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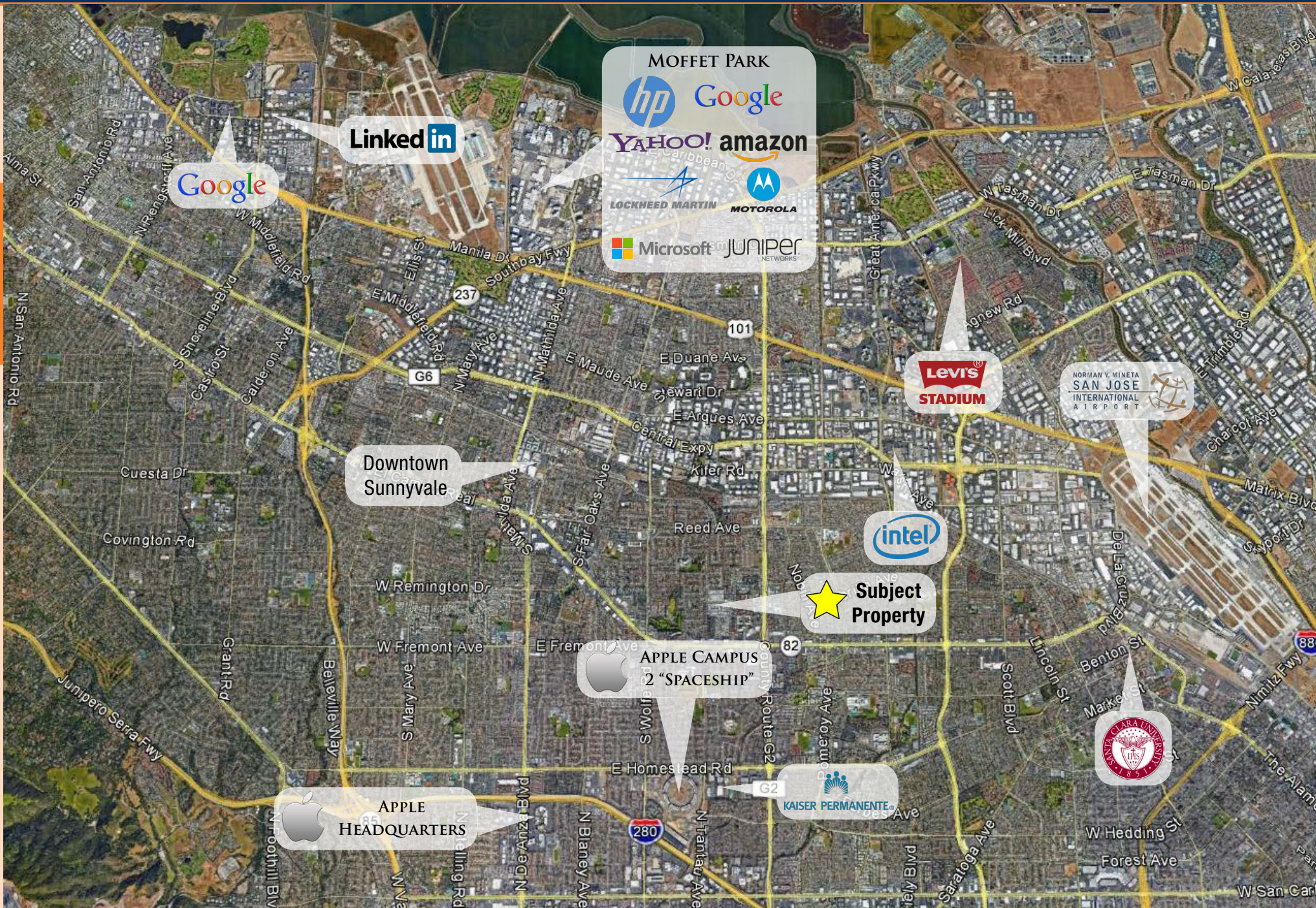
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FINANCIAL ANALYSIS



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Financial Summary

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GRM – Pro Forma	14.80
Net Operating Income – Pro Forma	\$170,799

Rent Roll Summary

UNIT TYPE	NUMBER OF UNITS	SQUARE FEET	RENTAL RANGE	CURRENT AVERAGE RENT	CURRENT AVERAGE RENT/SF	CURRENT MONTHLY INCOME	PROFORMA AVERAGE RENT	PROFORMA AVERAGE RENT/SF	PROFORMA MONTHLY INCOME
2 Bedroom/ 1 Bathroom	8	800	\$2,100 - \$2,250	\$2,163	\$2.70	\$17,300	\$2,450	\$3.06	\$19,600
Gross Annualized Rents				\$207,600		\$235,200			

Major Employees

Company	Local Employees
Juniper Networks (us) Inc	9,000
Agilent Technologies Inc	8,827
Cisco Systems	8,767
Lockheed Martin Corporation	7,657
Brep IV Hotels Holding LLC	7,186
McAfee Security LLC	6,210
Cypress Semiconductor Intl	5,000
General Dynamics Adv Info Sys	4,000
Seagate Technology Hdd Hldgs	3,000
Sanmina Corporation	2,326
Juniper Networks Inc	2,300
HP	2,289

Proposed Financing

First Trust Deed			
Loan Amount	\$1,915,000	\$1,915,000	\$2,075,000
Loan Type	Proposed New	Proposed New	Proposed New
Interest Rate	3.90%	4.10%	4.45%
Amortization	30 Years	30 Years	30 Years
Program	5 Year Fixed	7 Year Fixed	10 Year Fixed
Loan to Value	55%	55%	59%

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	\$2,150	\$2.69	\$2,150	\$2.69	\$2,450	\$3.06
2	2 Bedroom/ 1 Bathroom	800	\$2,200	\$2.75	\$2,200	\$2.75	\$2,450	\$3.06
3	2 Bedroom/ 1 Bathroom	800	\$2,150	\$2.69	\$2,150	\$2.69	\$2,450	\$3.06
4	2 Bedroom/ 1 Bathroom	800	\$2,250	\$2.81	\$2,250	\$2.81	\$2,450	\$3.06
5	2 Bedroom/ 1 Bathroom	800	\$2,150	\$2.69	\$2,150	\$2.69	\$2,450	\$3.06
6	2 Bedroom/ 1 Bathroom	800	\$2,150	\$2.69	\$2,150	\$2.69	\$2,450	\$3.06
7	2 Bedroom/ 1 Bathroom	800	\$2,150	\$2.69	\$2,150	\$2.69	\$2,450	\$3.06
8	2 Bedroom/ 1 Bathroom	800	\$2,100	\$2.63	\$2,100	\$2.63	\$2,450	\$3.06
Total		6,400	\$17,300	\$2.70	\$17,300	\$2.70	\$19,600	\$3.06

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Operating Statement

Income	Current		Proforma	Notes	Per Unit	Per SF
Gross Scheduled Rent	\$207,600		\$235,200		\$29,400	\$36.75
Physical Vacancy	(\$6,228)	3.0%	(\$7,056)	3.0%	(\$882)	(\$1.10)
Total Vacancy	(\$6,228)	3.0%	(\$7,056)	3.0%	(\$882)	(\$1)
Effective Rental Income	\$201,372		\$228,144		\$28,518	\$35.65
Other Income						
All Other Income	\$1,440		\$1,440		\$180	\$0.23
Total Other Income	\$1,440		\$1,440		\$180	\$0.23
Effective Gross Income	\$202,812		\$229,584		\$28,698	\$35.87

Expenses	Current		Proforma	Notes	Per Unit	Per SF
Real Estate Taxes	\$43,121		\$43,121		\$5,390	\$6.74
Insurance	\$1,800		\$1,800		\$225	\$0.28
Utilities Gas & Electric	\$3,480		\$3,480		\$435	\$0.54
Utilities Water, Garbage & Sewer	\$6,536		\$6,536		\$817	\$1.02
Repairs & Maintenance	\$3,600		\$3,600		\$450	\$0.56
Special Assessments	\$248		\$248		\$31	\$0.04
Total Expenses	\$58,785		\$58,785		\$7,348	\$9.19
Expenses as % of EGI	29.0%		25.6%			
Net Operating Income	\$144,027		\$170,799		\$21,350	\$26.69

*Repairs and Maintenance estimated at 450/Unit/Month.

competitive

COMPETITIVE PROPERTY SET



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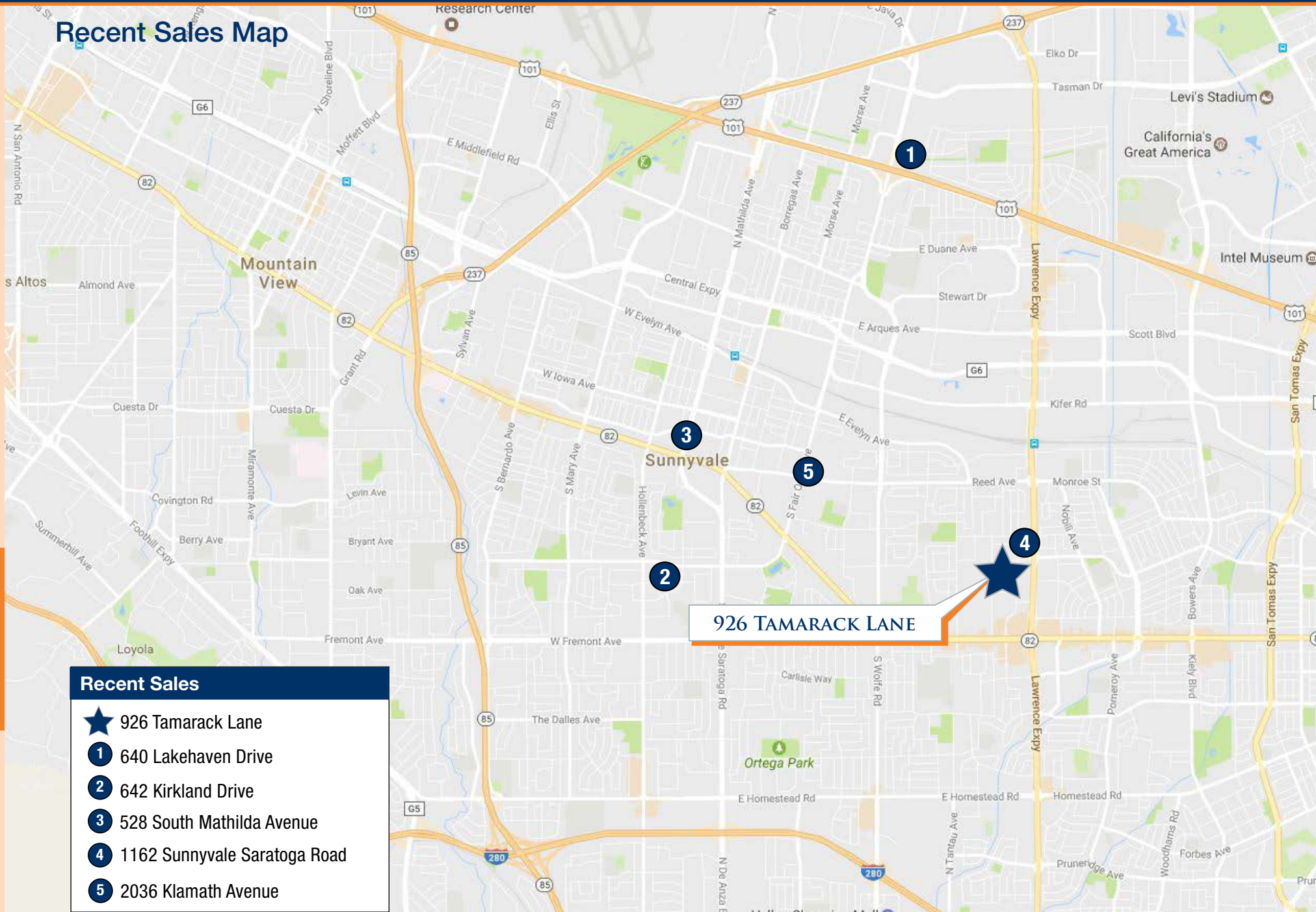
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Recent Sales

- ★ 926 Tamarack Lane
- ① 640 Lakehaven Drive
- ② 642 Kirkland Drive
- ③ 528 South Mathilda Avenue
- ④ 1162 Sunnyvale Saratoga Road
- ⑤ 2036 Klamath Avenue

Recent Sales



926 Tamarack Lane, Sunnyvale, CA 94086



Offering Price	\$3,480,000
Price/Unit	\$435,000
Price/SF	\$543.75
CAP Rate	4.14%
GRM	16.76
Total No. of Units	8
Year Built	1963

Units	Unit Type
8	2BR/1BA

1

640 Lakehaven Drive, Sunnyvale, CA 94089



Close of Escrow	9/30/2016
Sales Price	\$3,400,000
Price/Unit	\$425,000
Price/SF	\$585.70
CAP Rate	N/A
GRM	N/A
Total No. of Units	8
Year Built	1938

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

2

642 Kirkland Drive, Sunnyvale, CA 94087



Close of Escrow	1/27/2016
Sales Price	\$3,100,000
Price/Unit	\$442,857
Price/SF	\$470.00
CAP Rate	2.75%
GRM	20.26
Total No. of Units	7
Year Built	1961

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

Recent Sales

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3 528 South Mathilda Avenue, Sunnyvale, CA 94086



Close of Escrow	1/3/2017
Sales Price	\$3,300,000
Price/Unit	\$412,500
Price/SF	\$625.00
CAP Rate	3.65%
GRM	18.35
Total No. of Units	8
Year Built	1950

Units	Unit Type
8	1BR/1BA

4 1162 Sunnyvale Saratoga Road, Sunnyvale, CA 94087



Close of Escrow	2/25/2016
Sales Price	\$4,400,000
Price/Unit	\$440,000
Price/SF	\$350.51
CAP Rate	3.01%
GRM	25.98
Total No. of Units	10
Year Built	1952

Units	Unit Type
5	1BR/1BA
5	2BR/1BA

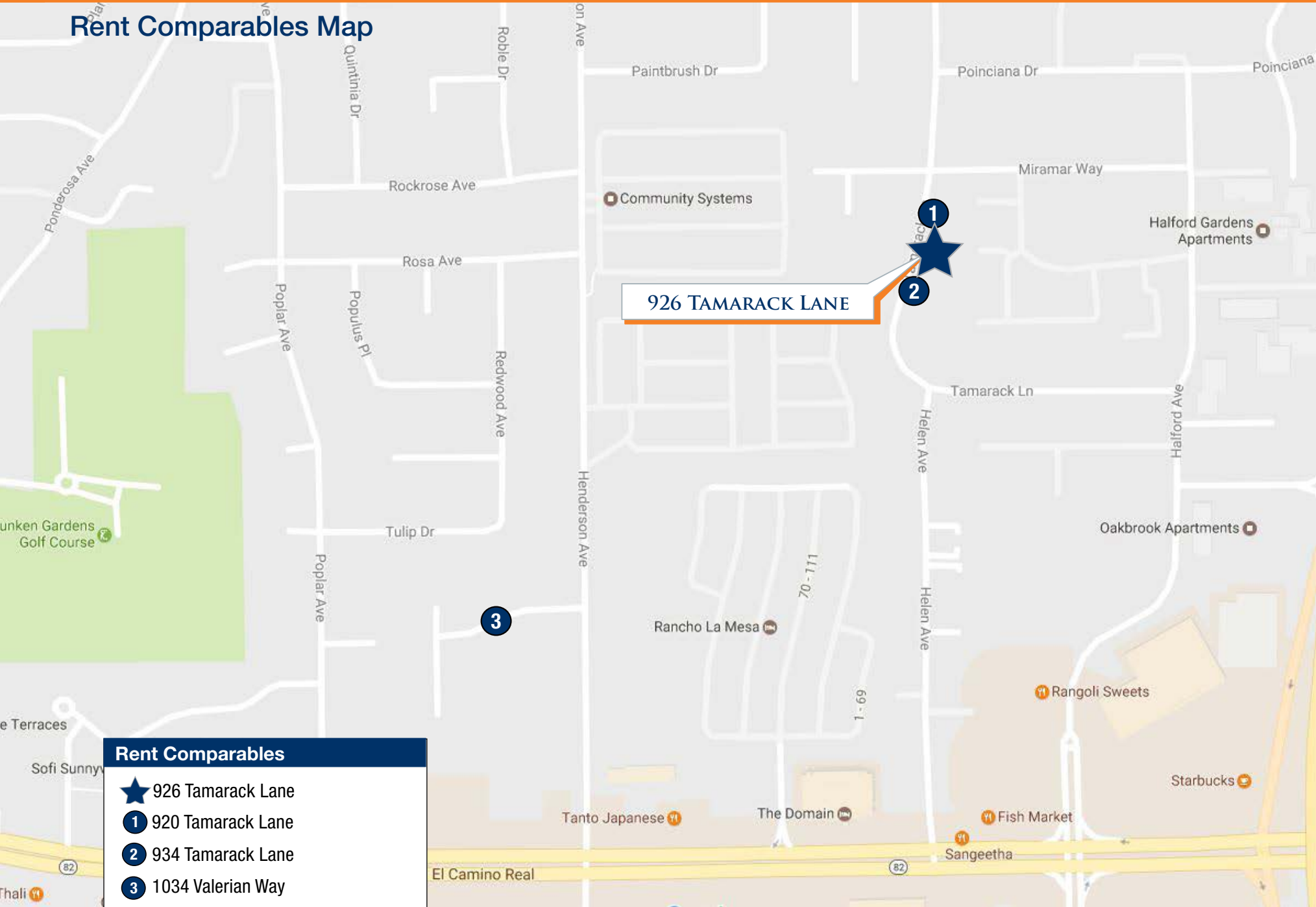
5 2036 Klamath Avenue, Santa Clara, CA 95051



Close of Escrow	6/28/2016
Sales Price	\$3,435,500
Price/Unit	\$490,786
Price/SF	\$448.00
CAP Rate	3.87%
GRM	17.89
Total No. of Units	7
Year Built	1970

Units	Unit Type
4	2BR/2BA
1	3BR/2.5BA

Rent Comparables Map



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Rent Comparables

- ★ 926 Tamarack Lane
- ① 920 Tamarack Lane
- ② 934 Tamarack Lane
- ③ 1034 Valerian Way

Rent Comparables

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926 Tamarack Lane, Sunnyvale, CA 94086



No. of Units:	8
Year Built:	1963

Unit Type	Units	SF	Rent	Rent/SF
2BR/1BA	8	800	\$2,100 - \$2,250	\$2.72
Total/Wtd. Avg.	8	6,400	\$2,175	\$2.70

1

920 Tamarack Lane, Sunnyvale, CA 94086



No. of Units:	9
Year Built:	1963

Unit Type	Units	SF	Rent	Rent/SF
2BR/1BA	8	750	\$2,300	\$3.07
Total/Wtd. Avg.	8		\$2,300	\$3.07

2

934 Tamarack Lane, Sunnyvale, CA 94086



No. of Units:	16
Year Built:	1962

Unit Type	Units	SF	Rent	Rent/SF
2BR/1BA	16	800	\$2,395	\$2.99
Total/Wtd. Avg.	16		\$2,395	\$2.99

Rent Comparables

3

1034 Valerian Way, Sunnyvale, CA 94086



No. of Units:	4
Year Built:	1969

Unit Type	Units	SF	Rent	Rent/SF
2BR/1BA	4	900	\$2,495	
Total/Wtd. Avg.	4		\$2,495	

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overview

MARKET OVERVIEW



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Demographic Summary

POPULATION	1 Miles	3 Miles	5 Miles
• 2021 Projection			
Total Population	38,898	242,428	541,313
• 2016 Estimate			
Total Population	37,982	238,558	526,093
• 2010 Census			
Total Population	35,342	221,887	489,530
• 2000 Census			
Total Population	33,084	210,254	451,256
• Daytime Population			
2016 Estimate	21,794	249,346	634,902
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
• 2021 Projection			
Total Households	15,228	90,989	205,867
• 2016 Estimate			
Total Households	14,919	89,740	199,995
Average (Mean) Household Size	2.56	2.63	2.59
• 2010 Census			
Total Households	13,785	82,924	184,575
• 2000 Census			
Total Households	13,483	81,596	174,134
Growth 2015-2020	2.07%	1.39%	2.94%
HOUSING UNITS	1 Miles	3 Miles	5 Miles
• Occupied Units			
2021 Projection	15,228	90,989	205,867
2016 Estimate	15,172	90,359	201,368
Owner Occupied	6,076	40,548	95,843
Renter Occupied	8,843	49,192	104,152
Vacant	253	619	1,373
• Persons In Units			
2016 Estimate Total Occupied Units	14,919	89,740	199,995
1 Person Units	25.51%	25.01%	25.81%
2 Person Units	31.69%	29.71%	30.52%
3 Person Units	19.52%	19.23%	18.42%
4 Person Units	14.45%	16.45%	16.04%
5 Person Units	4.90%	5.59%	5.47%
6+ Person Units	3.92%	4.01%	3.74%

HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
• 2015 Estimate			
\$200,000 or More	14.99%	15.24%	17.41%
\$150,000 - \$199,000	11.92%	11.88%	12.68%
\$100,000 - \$149,000	25.18%	23.72%	22.31%
\$75,000 - \$99,999	12.85%	12.25%	11.30%
\$50,000 - \$74,999	11.82%	12.24%	12.08%
\$35,000 - \$49,999	7.14%	7.87%	7.90%
\$25,000 - \$34,999	5.30%	5.42%	5.07%
\$15,000 - \$24,999	4.95%	5.55%	5.26%
Under \$15,000	5.85%	5.82%	5.98%
Average Household Income	\$135,099	\$135,081	\$142,663
Median Household Income	\$103,745	\$101,531	\$104,676
Per Capita Income	\$53,084	\$50,896	\$54,442

POPULATION PROFILE	1 Miles	3 Miles	5 Miles
• Population By Age			
2016 Estimate Total Population	37,982	238,558	526,093
Under 20	23.27%	24.73%	24.48%
20 to 34 Years	25.71%	22.50%	22.28%
35 to 39 Years	10.33%	9.28%	8.54%
40 to 49 Years	14.11%	15.18%	15.26%
50 to 64 Years	15.97%	16.99%	17.65%
Age 65+	10.60%	11.33%	11.78%
Median Age	35.45	36.46	36.86
• Population 25+ by Education Level			
2016 Estimate Population Age 25+	27,309	167,351	367,783
Elementary (0-8)	2.99%	2.70%	2.70%
Some High School (9-11)	3.07%	3.65%	3.73%
High School Graduate (12)	11.42%	13.56%	12.60%
Some College (13-15)	14.86%	15.52%	15.34%
Associate Degree Only	6.88%	6.40%	6.36%
Bachelors Degree Only	31.00%	30.28%	29.79%
Graduate Degree	28.72%	27.02%	28.55%
• Population by Gender			
2016 Estimate Total Population	37,982	238,558	526,093
Male Population	50.66%	50.45%	50.21%
Female Population	49.34%	49.55%	49.79%

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Demographic Summary

Geography: 5 Miles

Population

In 2014, the population in your selected geography is 513,220. The population has changed by 13.83% since 2000. It is estimated that the population in your area will be 528,316 five years from now, which represents a change of 2.94% from the current year. The current population is 50.17% male and 49.82% female. The median age of the population in your area is 36.5, compare this to the Entire US average which is 37.3. The population density in your area is 6,528.75 people per square mile.

Households

There are currently 195,427 households in your selected geography. The number of households has changed by 12.30% since 2000. It is estimated that the number of households in your area will be 201,320 five years from now, which represents a change of 3.01% from the current year. The average household size in your area is 2.60 persons.

Income

In 2014, the median household income for your selected geography is \$95,261, compare this to the Entire US average which is currently \$51,972. The median household income for your area has changed by 27.62% since 2000. It is estimated that the median household income in your area will be \$115,006 five years from now, which represents a change of 20.72% from the current year.

The current year per capita income in your area is \$49,011, compare this to the Entire US average, which is \$28,599. The current year average household income in your area is \$128,167, compare this to the Entire US average which is \$74,533.

Race and Ethnicity

The current year racial makeup of your selected area is as follows: 43.04% White, 2.38% Black, 0.41% Native American and 41.10% Asian/Pacific Islander. Compare these to Entire US averages which are: 71.60% White, 12.70% Black, 0.18% Native American and 5.02% Asian/Pacific Islander.

People of Hispanic origin are counted independently of race. People of Hispanic origin make up 17.50% of the current year population in your selected area. Compare this to the Entire US average of 17.13%.

Housing

In 2000, there were 87,910 owner occupied housing units in your area and there were 86,103 renter occupied housing units in your area. The median rent at the time was \$1,183.

Employment

In 2014, there are 301,390 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 78.24% of employees are employed in white-collar occupations in this geography, and 21.74% are employed in blue-collar occupations. In 2014, unemployment in this area is 5.32%. In 2000, the average time traveled to work was 23.8 minutes.

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