

OFFERING MEMORANDUM

Marcus & Millichap

LEVIN JOHNSTON

COMMERCIAL REAL ESTATE ADVISORY GROUP

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Sunnyvale, CA 94085



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# PROPERTY INFORMATION

SECTION | 1



## EXECUTIVE SUMMARY

### PROPERTY OVERVIEW

Number Of Units:	10
Year Constructed:	1953
Building SF:	4,400 SF
Lot Size:	13,529 SF
Zoning:	R3

### PRICE ANALYSIS

<b>SALE PRICE</b>	<b>\$3,650,000</b>
Price Per Unit:	\$365,000
Price Per SF:	\$829.55
Current Cap:	4.33%
Current GRM:	14.51
Pro Forma Cap:	5.11%
Pro Forma GRM:	12.94

UNIT TYPE	COUNT	RENT	MARKET RENT
1 BR / 1 BA	9	\$2,069	\$2,300
2 BR / 1 BA	1	\$2,350	\$2,800
<b>Totals/Averages</b>	<b>10</b>	<b>\$20,971</b>	<b>\$23,500</b>

## PROPERTY DETAILS & HIGHLIGHTS

Address	370 N Fair Oaks Ave
City, State	Sunnyvale, CA
APN	205-30-013
Building Size	4,400 SF
Lot Size	13,529 SF
Year Built	1953
Units	10

370 N Fair Oaks Ave is a prime 10-unit investment opportunity located in the thriving city of Sunnyvale, California.

Situated on a 13,529 square foot parcel of land, the subject property was originally constructed in 1953 and has a gross building area of approximately 4,400 square feet, offering its tenants beautifully designed two-bedroom and one-bedroom floor plans. The property features convenient amenities such as an on-site laundry facility and private tenant parking.

Sunnyvale is bordered by Cupertino to the south, Santa Clara to the east, Moffett Federal Airfield to the north and Google's home of Mountain View to the immediate northwest. While serving as the bustling home to major tech, aerospace and aviation employers, Sunnyvale also offers a fantastic park and bike trail system, great schools, and a revitalized downtown area filled with boutiques and restaurants. Sunnyvale's food, drink, and entertainment options can keep even the most discerning foodie satisfied. Local favorites include Fault Line Brewing Company, Philz Coffee, the Sunnyvale Farmers Market, and Murphy Avenue from end to end.

The city is also home to several notable attractions such as the Sunnyvale Municipal Golf Course, Baylands Park, and the NASA Ames Space Center. Other nearby attractions include Apple Park, California's Great America, Levi's Stadium, and the Winchester Mystery House.

The investment appeal of this asset is driven by Sunnyvale's strong employment fundamentals and low vacancy levels. With a world-class location in South Bay, 370 N Fair Oaks Ave presents an attractive choice for South Bay renters due to its close proximity to major employers, shopping, dining, and entertainment options.

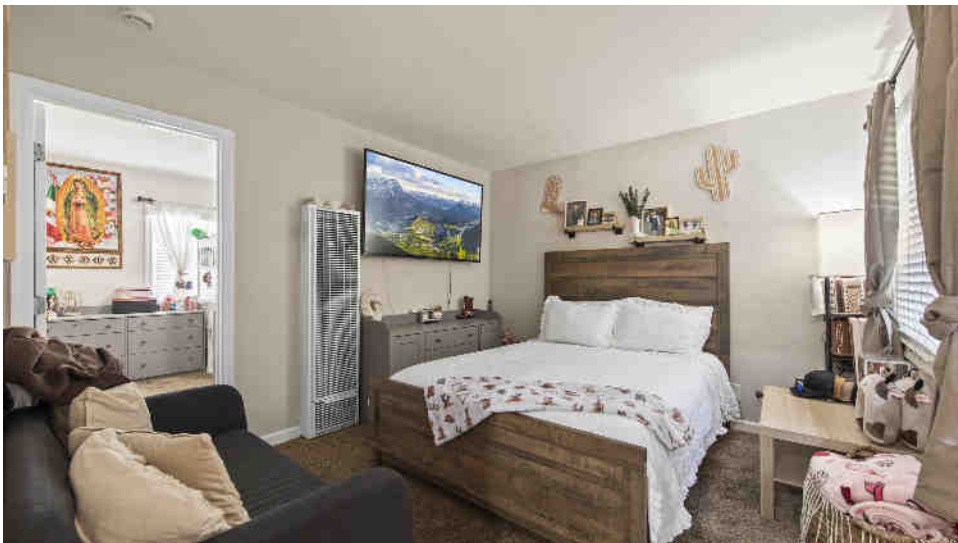


- Prime Silicon Valley Investment Opportunity - Investors have the opportunity to acquire a premier multifamily asset in one of the most dynamic and desirable locations in the Silicon Valley.
- Convenient Tenant Amenities – The subject property offers tenants convenient community amenities such as an on-site laundry facility and private parking.
- Prime Sunnyvale Location - The subject property is located within walking distance to Downtown Sunnyvale, home to a myriad of shopping, dining, and entertainment options.
- Notable Local Attractions - The subject property is located by several notable attractions such as the Sunnyvale Municipal Golf Course, Baylands Park, and the NASA Ames Space Center.

## EXTERIOR PHOTOS



# INTERIOR PHOTOS



# LOCATION INFORMATION

SECTION | 2



## LOCATION OVERVIEW



### LOCATION DESCRIPTION

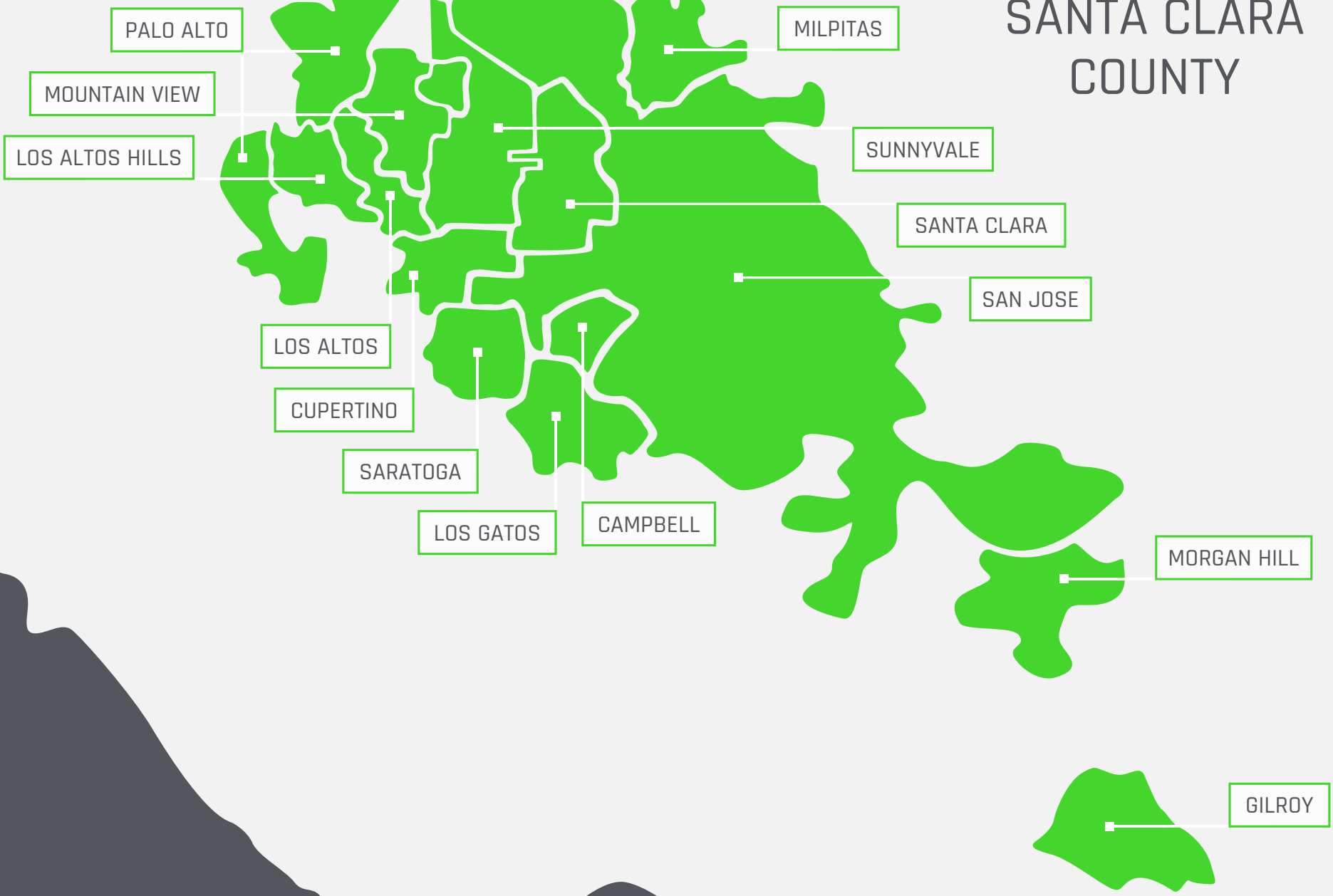
Located in the heart of Silicon Valley, Sunnyvale is a diverse community spread just under 23 square miles. The city has approximately 150,000 residents, a thriving small business base, internationally recognized multinational corporations, and a thriving downtown dining, shopping, and entertainment district. Sunnyvale is strategically located between San Jose (9 miles) and San Francisco (40 miles). Other major nearby destinations, which each offers their own attractions and character, include Cupertino, Palo Alto and Mountain View. Overall, the city's central location ensures ample access to all major employers and activities offered by the illustrious San Francisco Bay Area.

Sunnyvale has a diverse and strong business sector with renown corporations such as Intel, LinkedIn, Lockheed Martin, Google, Intuitive Surgical, and many others. Additionally, the famous Apple Park borders Sunnyvale's southeastern border. The subject property provides abundant access to transportation corridors including the Caltrain Sunnyvale Station, Valley Transportation Authority (VTA) stations, Highway 101, California State Route 82, California State Route 85, and Interstate 280 offering its residents convenient access to the greater San Francisco Bay Area.

### HIGHLIGHTS

- Unparalleled Silicon Valley Investment Opportunity - Unparalleled opportunity to acquire a well-situated multifamily asset located in the heart of Silicon Valley.
- Convenient Access to the Greater San Francisco Bay Area - Sunnyvale is strategically located 9 miles northwest of San Jose and 40 miles south of San Francisco.
- Excellent Access to Transportation Services and Corridors - The city offers a wide range of services such as Caltrain and VTA. Additionally, key highway corridors intersect the city such as Highway 101, California State Route 82, California State Route 85, and Interstate 280.
- Strong Employment Base - The subject property offers close proximity to nationally recognized corporate employers within the city such as Intel, LinkedIn, Lockheed Martin, Google, and Intuitive Surgical.

# SANTA CLARA COUNTY





**Stanford University**

**NASA**

MOFFET PARK  
 Google Microsoft amazon  
 LOCKHEED MARTIN motorola yahoo!



370 N Fair Oaks Ave ★



**SJC** SAN JOSE MINETA INTERNATIONAL AIRPORT

**Santa Clara UNIVERSITY**

**Apple Park**

SUNNYVALE  
 AMC THEATRES Caltrain Spotify Target WELLS FARGO Target loft WHOLE FOODS MARKET

**SJSU** SAN JOSÉ STATE UNIVERSITY



SANTANA ROW  
 SEPHORA VINCE. Crate&Barrel  
 LE LABO GRASSE - NEW YORK H&M NIKE Ω CB2



DOWNTOWN SAN JOSE  
 Google zoom COHESITY wework  
 Adobe pwc Deloitte. SAP



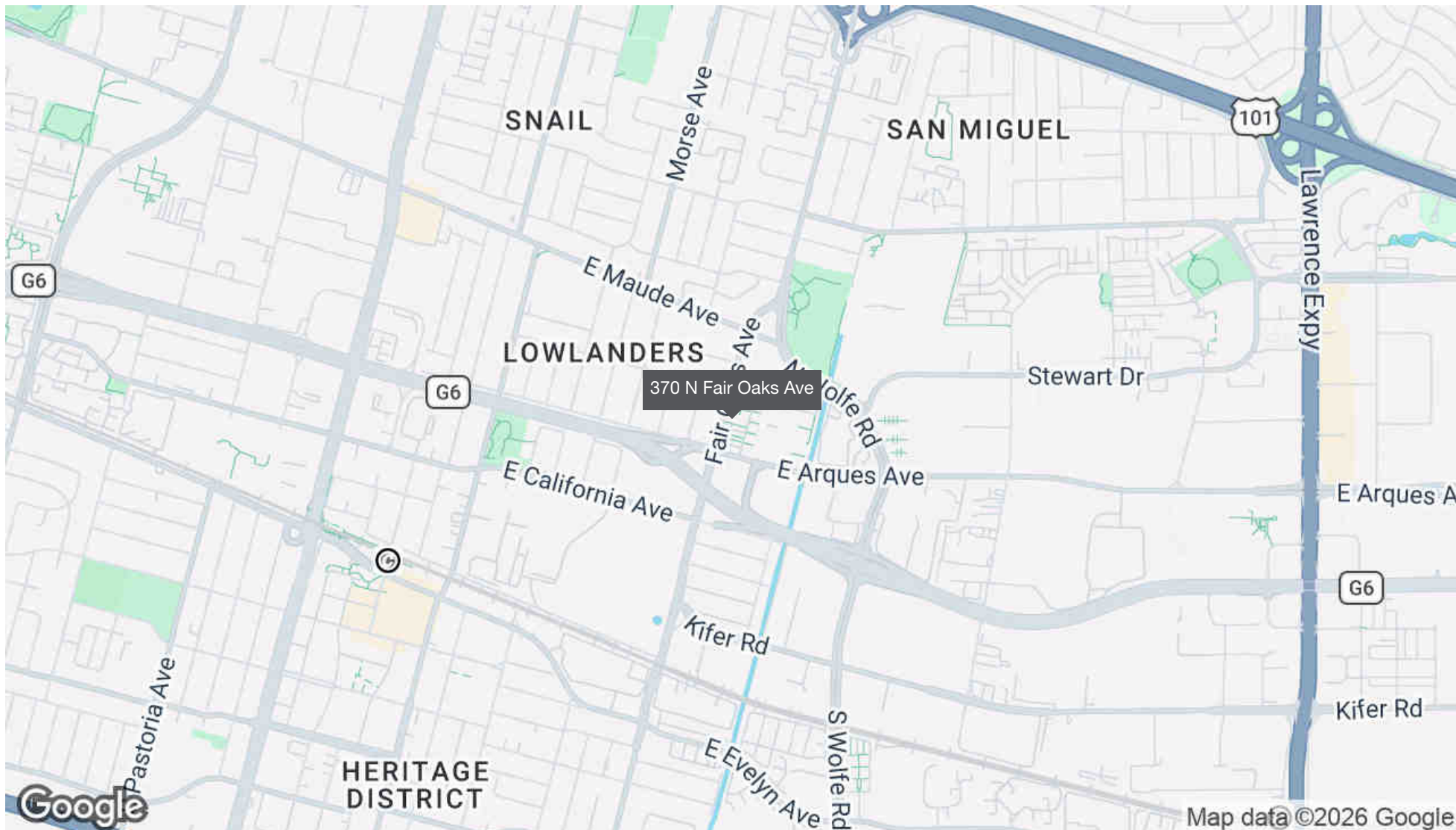
**NETFLIX**



**KAISER PERMANENTE**



## REGIONAL MAP



# FINANCIAL ANALYSIS

SECTION | 3



# FINANCIAL SUMMARY

INVESTMENT OVERVIEW	CURRENT	PRO FORMA
Price	\$3,650,000	\$3,650,000
Price per SF	\$829.55	\$829.55
Price per Unit	\$365,000	\$365,000
GRM	14.51	12.94
CAP Rate	4.33%	5.11%
OPERATING DATA	CURRENT	PRO FORMA
Gross Scheduled Income	\$251,616	\$282,000
Other Income	\$2,400	\$2,400
Total Scheduled Income	\$254,016	\$284,400
Vacancy Cost	\$7,620	\$8,532
Gross Income	\$246,396	\$275,868
Operating Expenses	\$88,367	\$89,220
Net Operating Income	\$158,029	\$186,648

## UNIT MIX SUMMARY

UNIT TYPE	COUNT	% OF TOTAL	RENT	MARKET RENT
1 BR / 1 BA	9	90%	\$2,069	\$2,300
2 BR / 1 BA	1	10%	\$2,350	\$2,800
<b>TOTALS/AVERAGES</b>	<b>10</b>	<b>100%</b>	<b>\$2,097</b>	<b>\$2,350</b>

# RENT ROLL

UNIT NUMBER	UNIT BED	UNIT BATH	CURRENT RENT	MARKET RENT
1*	1	1	\$2,300	\$2,300
2	1	1	\$2,095	\$2,300
3	1	1	\$2,025	\$2,300
4	1	1	\$1,864	\$2,300
5	1	1	\$2,025	\$2,300
6	1	1	\$1,864	\$2,300
7*	1	1	\$2,300	\$2,300
8	2	1	\$2,350	\$2,800
9	1	1	\$2,050	\$2,300
10	1	1	\$2,095	\$2,300
<b>Totals/Averages</b>			<b>\$20,968</b>	<b>\$23,500</b>

\* Market Rent Used In Place of Pending Evictions

## INCOME &amp; EXPENSES

INCOME SUMMARY	CURRENT	PER UNIT	PER SF	PRO FORMA	PER UNIT	PER SF
Gross Scheduled Rent	\$251,616	\$25,161	\$57.19	\$282,000	\$28,200	\$64.09
Laundry Income	\$2,400	\$240	\$0.55	\$2,400	\$240	\$0.55
<b>Vacancy Cost</b>	<b>\$7,620</b>	<b>\$762</b>	<b>\$1.73</b>	<b>\$8,532</b>	<b>\$853</b>	<b>\$1.94</b>
<b>Gross Income</b>	<b>\$246,396</b>	<b>\$24,639</b>	<b>\$56.00</b>	<b>\$275,868</b>	<b>\$27,586</b>	<b>\$62.70</b>
EXPENSE SUMMARY	CURRENT	PER UNIT	PER SF	PRO FORMA	PER UNIT	PER SF
Real Estate Taxes	\$43,195	\$4,319	\$9.82	\$43,195	\$4,319	\$9.82
Insurance	\$5,940	\$594	\$1.35	\$5,940	\$594	\$1.35
Utilities - PG&E	\$1,813	\$181	\$0.41	\$1,813	\$181	\$0.41
Utilities - Water & Sewer	\$10,499	\$1,049	\$2.39	\$10,499	\$1,049	\$2.39
Utilities - Garbage & Recycling	\$6,686	\$668	\$1.52	\$6,686	\$668	\$1.52
Repairs & Maintenance	\$5,000	\$500	\$1.14	\$5,000	\$500	\$1.14
Landscaping	\$3,000	\$300	\$0.68	\$3,000	\$300	\$0.68
Pest Control	\$1,956	\$195	\$0.44	\$1,956	\$195	\$0.44
Fire Protection	\$512	\$51	\$0.12	\$512	\$51	\$0.12
Management Fee	\$9,766	\$976	\$2.22	\$10,619	\$1,061	\$2.41
<b>Gross Expenses</b>	<b>\$88,367</b>	<b>\$8,836</b>	<b>\$20.08</b>	<b>\$89,220</b>	<b>\$8,922</b>	<b>\$20.28</b>
<b>Expense % Of Gross Income</b>	<b>36%</b>			<b>31%</b>		
<b>Net Operating Income</b>	<b>\$158,029</b>	<b>\$15,802</b>	<b>\$35.92</b>	<b>\$186,648</b>	<b>\$18,664</b>	<b>\$42.42</b>

## NOTES

[1] Gross Scheduled Rent - Based On Owner's March 16, 2026 Rent Roll

[2] Laundry Income - Estimated at \$20/Unit/Month

[3] Vacancy Factor - Estimated at 3% of Total Scheduled Income

[4] Real Estate Taxes = Price (x) Composite Tax Rate (1.173%) (+) Special Assessments (\$380.20)

[5] Insurance - Based On Market Comparable Expenses

[6] Utilities - Based On Owner's 2025 YE Cashflow Statement

[7] Repairs & Maintenance - Estimated at \$500/Month

[8] Landscaping - Estimated at \$250/Month

[9] Pest Control - Based On Owner's 2025 YE Cashflow Statement

[10] Fire Protection - Based On Owner's 2025 YE Cashflow Statement

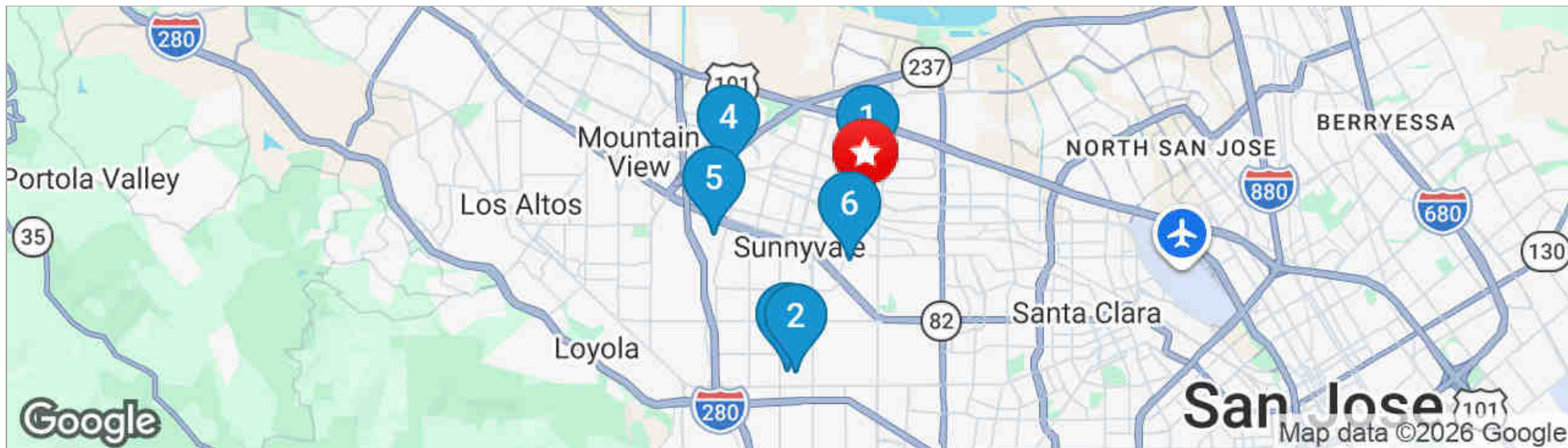
[11] Management Fee - Estimated at 4% of Effective Gross Income

# SALE COMPARABLES

SECTION | 4



## SALE COMPS MAP



**★ SUBJECT PROPERTY**  
370 N Fair Oaks Ave | Sunnyvale, CA 94085

**1 466 N FAIR OAKS AVE**  
Sunnyvale, CA  
94085

**2 642 KIRKLAND DR**  
Sunnyvale, CA  
94087







**3 674 KIRKLAND DR**  
Sunnyvale, CA  
94087

**4 FOUR PALMS APARTMENTS**  
1277-1281 Ayala Dr  
Sunnyvale, CA 94086

**5 1290 BROOKFIELD AVE**  
Sunnyvale, CA  
94087

**6 645 GRAND FIR AVE**  
Sunnyvale, CA  
94086

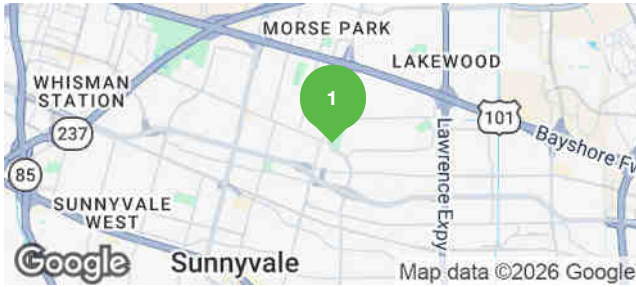
# SALE COMPS SUMMARY

	SALE COMPS	PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	CAP	GRM	# OF UNITS	CLOSE
	<b>1</b> <b>466 N Fair Oaks Ave</b> Sunnyvale, CA 94085	\$3,575,000	4,236 SF	\$843.96	\$397,222	4.18%	13	9	On Market
	<b>2</b> <b>642 Kirkland Dr</b> Sunnyvale, CA 94087	\$3,425,000	6,595 SF	\$519.33	\$428,125	4.2%	14.87	8	01/09/2026
	<b>3</b> <b>674 Kirkland Dr</b> Sunnyvale, CA 94087	\$2,667,000	4,666 SF	\$571.58	\$444,500	4.43%	13.54	6	11/21/2025
	<b>4</b> <b>Four Palms Apartments</b> 1277-1281 Ayala Dr Sunnyvale, CA 94086	\$5,950,000	13,124 SF	\$453.37	\$371,875	4.76%	13.7	16	07/18/2025
	<b>5</b> <b>1290 Brookfield Ave</b> Sunnyvale, CA 94087	\$3,222,000	4,963 SF	\$649.20	\$402,750	4.52%	13.47	8	05/28/2025
	<b>6</b> <b>645 Grand Fir Ave</b> Sunnyvale, CA 94086	\$2,540,000	4,593 SF	\$553.02	\$423,333	4.58%	13.99	6	02/28/2025
		<b>PRICE</b>	<b>BLDG SF</b>	<b>PRICE/SF</b>	<b>PRICE/UNIT</b>	<b>CAP</b>	<b>GRM</b>	<b># OF UNITS</b>	<b>CLOSE</b>
	<b>Totals/Averages</b>	<b>\$3,563,167</b>	<b>6,363 SF</b>	<b>\$559.98</b>	<b>\$403,529</b>	<b>4.45%</b>	<b>13.76</b>	<b>8.83</b>	

# SALE COMPS



**1** 466 N FAIR OAKS AVE  
Sunnyvale, CA  
94085



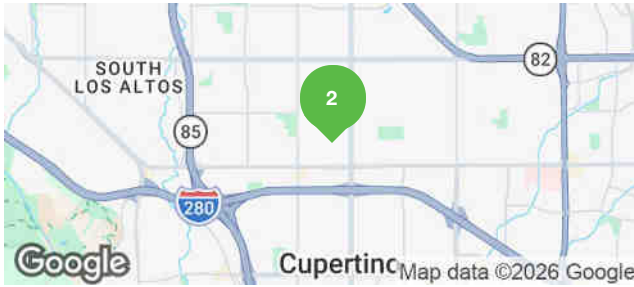
Sale Price: \$3,575,000    Year Built: 1958  
 Building SF: 4,236 SF    Price PSF: \$843.96  
 No. Units: 9    Price / Unit: \$397,222  
 Cap: 4.18%    GRM: 13  
 NOI: \$149,435

UNIT TYPE	# UNITS	% OF
1 BR / 1 BA	5	55.6
2 BR / 1 BA	3	33.3
3 BR / 1 BA	1	11.1
<b>TOTAL/AVG</b>	<b>9</b>	<b>100%</b>

- On Market



**2** 642 KIRKLAND DR  
Sunnyvale, CA  
94087

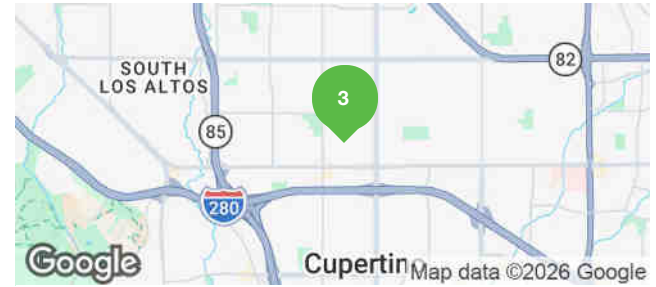


Sale Price: \$3,425,000    Year Built: 1961  
 Building SF: 6,595 SF    Price PSF: \$519.33  
 No. Units: 8    Price / Unit: \$428,125  
 Cap: 4.2%    Closed: 01/09/2026  
 GRM: 14.87    NOI: \$143,850

UNIT TYPE	# UNITS	% OF
Studio	1	12.5
1 BR / 1 BA	2	25
2 BR / 1 BA	4	50
3 BR / 1 BA	1	12.5
<b>TOTAL/AVG</b>	<b>8</b>	<b>100%</b>



**3** 674 KIRKLAND DR  
Sunnyvale, CA  
94087



Sale Price: \$2,667,000    Year Built: 1962  
 Building SF: 4,666 SF    Price PSF: \$571.58  
 No. Units: 6    Price / Unit: \$444,500  
 Cap: 4.43%    Closed: 11/21/2025  
 GRM: 13.54    NOI: \$118,148

UNIT TYPE	# UNITS	% OF
1 BR / 1 BA	3	50
2 BR / 1 BA	2	33.3
2 BR / 2 BA	1	16.7
<b>TOTAL/AVG</b>	<b>6</b>	<b>100%</b>

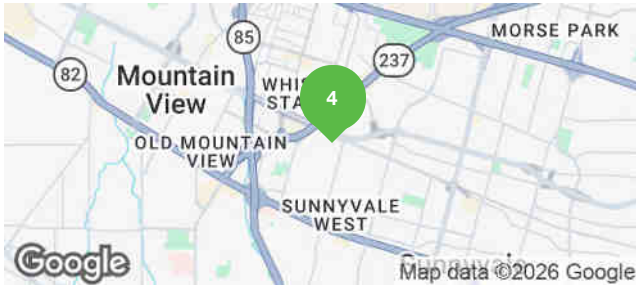
# SALE COMPS



4

## FOUR PALMS APARTMENTS

1277-1281 Ayala Dr  
Sunnyvale, CA 94086



Sale Price: \$5,950,000    Year Built: 1964  
 Building SF: 13,124 SF    Price PSF: \$453.37  
 No. Units: 16    Price / Unit: \$371,875  
 Cap: 4.76%    Closed: 07/18/2025  
 GRM: 13.7    NOI: \$283,220

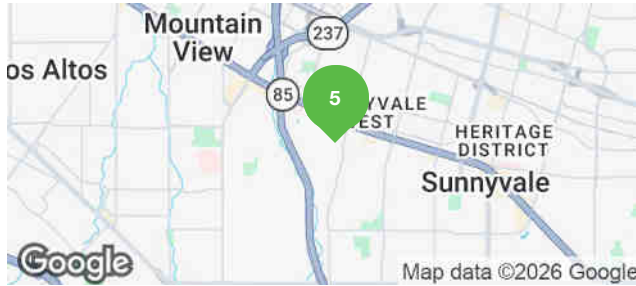
UNIT TYPE	# UNITS	% OF
1 BR / 1 BA	7	43.8
2 BR / 1 BA	8	50
3 BR / 2 BA	1	6.3
<b>TOTAL/AVG</b>	<b>16</b>	<b>100%</b>



5

## 1290 BROOKFIELD AVE

Sunnyvale, CA  
94087



Sale Price: \$3,222,000    Year Built: 1961  
 Building SF: 4,963 SF    Price PSF: \$649.20  
 No. Units: 8    Price / Unit: \$402,750  
 Cap: 4.52%    Closed: 05/28/2025  
 GRM: 13.47    NOI: \$145,634

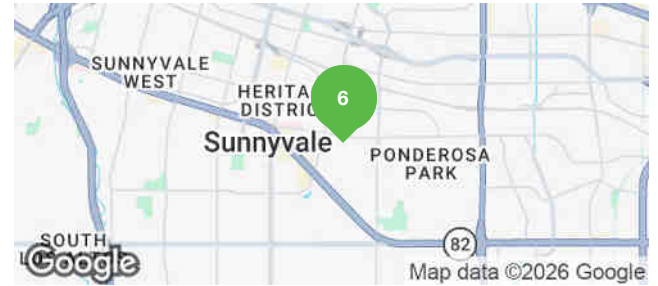
UNIT TYPE	# UNITS	% OF
1 BR / 1 BA	6	75
2 BR / 1 BA	2	25
<b>TOTAL/AVG</b>	<b>8</b>	<b>100%</b>



6

## 645 GRAND FIR AVE

Sunnyvale, CA  
94086

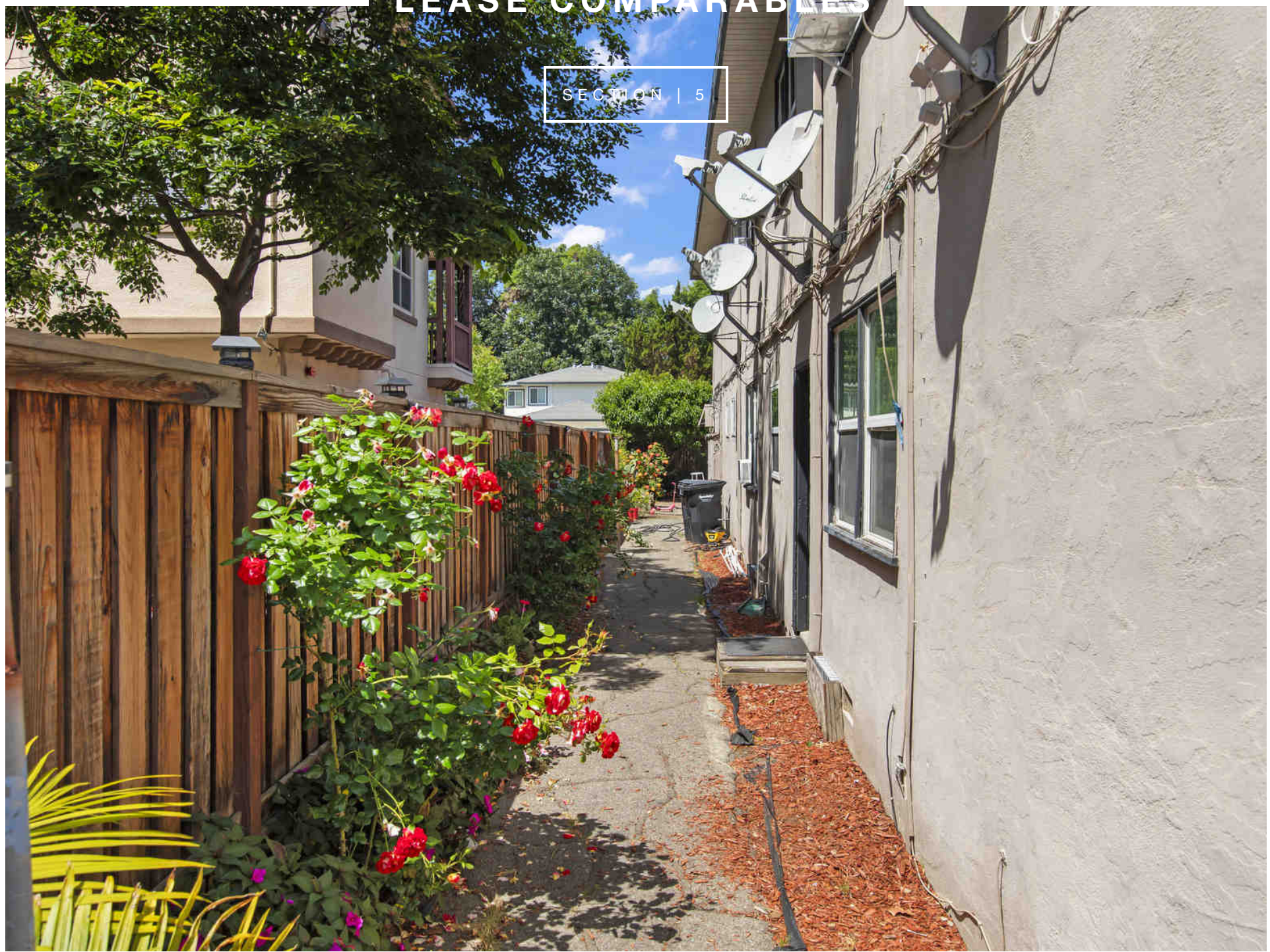


Sale Price: \$2,540,000    Year Built: 1959  
 Building SF: 4,593 SF    Price PSF: \$553.02  
 No. Units: 6    Price / Unit: \$423,333  
 Cap: 4.58%    Closed: 02/28/2025  
 GRM: 13.99    NOI: \$117,130

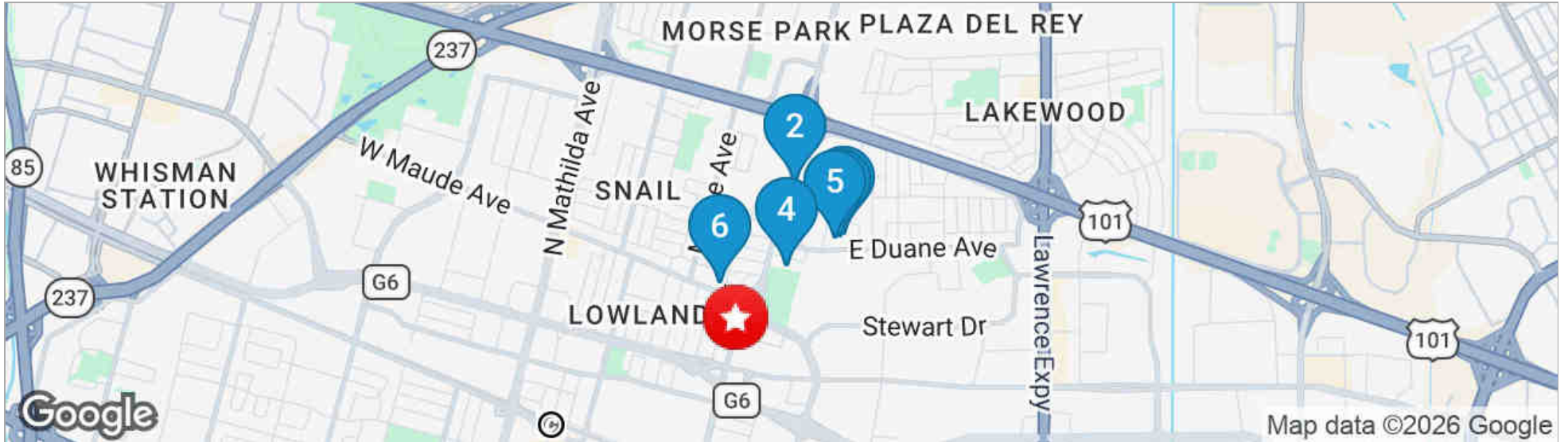
UNIT TYPE	# UNITS	% OF
1 BR / 1 BA	2	33.3
2 BR / 1 BA	3	50
3 BR / 2 BA	1	16.7
<b>TOTAL/AVG</b>	<b>6</b>	<b>100%</b>

# LEASE COMPARABLES

SECTION | 5



# RENT COMPS MAP



**SUBJECT PROPERTY**

370 N Fair Oaks Ave | Sunnyvale, CA 94085

**1 752 SAN JULE CT**  
Sunnyvale, CA  
94085

**2 720 N FAIR OAKS AVE**  
Sunnyvale, CA  
94085

**3 763 SAN JUSTO CT**  
Sunnyvale, CA  
94085

**4 565 N BRITTON AVE**  
Sunnyvale, CA  
94085

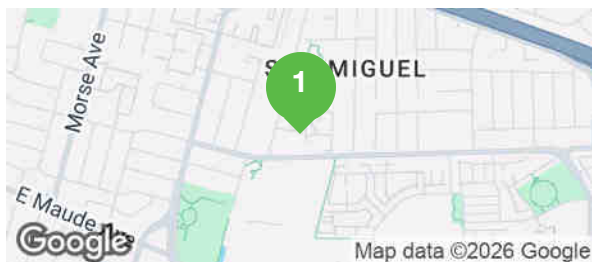
**5 744 SAN JULE CT**  
Sunnyvale, CA  
94085

**6 OLIVEWOOD**  
535 E Maude Ave  
Sunnyvale, CA 94085

# RENT COMPS



**1** 752 SAN JULE CT  
Sunnyvale, CA  
94085

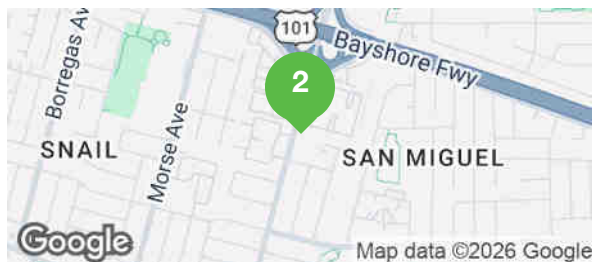


Year Built: 1958      Bldg Size: 4,641 SF  
Space Size: 510 SF      No. Units: 7  
Avg Rent/SF: \$4.50      Avg Size: 510 SF

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 BR / 1 BA	1	100	510	\$2,295	\$4.50
<b>TOTAL/AVG</b>	<b>1</b>	<b>100%</b>	<b>510</b>	<b>\$2,295</b>	<b>\$4.50</b>



**2** 720 N FAIR OAKS AVE  
Sunnyvale, CA  
94085

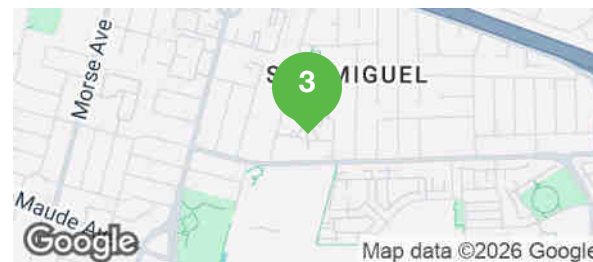


Year Built: 1965      Bldg Size: 23,360 SF  
Space Size: 800 SF      No. Units: 35  
Avg Rent/SF: \$2.93      Avg Size: 800 SF

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 BR / 1 BA	1	100	800	\$2,345	\$2.93
<b>TOTAL/AVG</b>	<b>1</b>	<b>100%</b>	<b>800</b>	<b>\$2,345</b>	<b>\$2.93</b>



**3** 763 SAN JUSTO CT  
Sunnyvale, CA  
94085



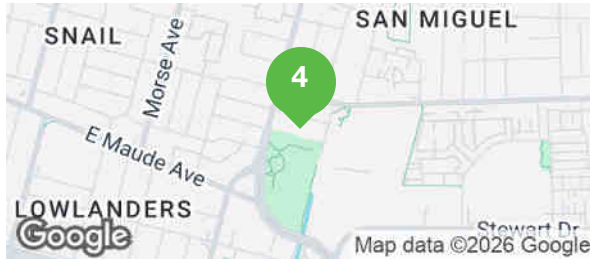
Year Built: 1959      Bldg Size: 9,485 SF  
No. Units: 13

UNIT TYPE	# UNITS	% OF	RENT
1 BR / 1 BA	1	100	\$2,375
<b>TOTAL/AVG</b>	<b>1</b>	<b>100%</b>	<b>\$2,375</b>

# RENT COMPS



**4**  
**565 N BRITTON AVE**  
 Sunnyvale, CA  
 94085



Year Built: 1961      Bldg Size: 11,998 SF  
 Space Size: 940 SF      No. Units: 22  
 Avg Rent/SF: \$3.01      Avg Size: 940 SF

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 BR / 1 BA	1	100	940	\$2,825	\$3.01
<b>TOTAL/AVG</b>	<b>1</b>	<b>100%</b>	<b>940</b>	<b>\$2,825</b>	<b>\$3.01</b>



**5**  
**744 SAN JULE CT**  
 Sunnyvale, CA  
 94085

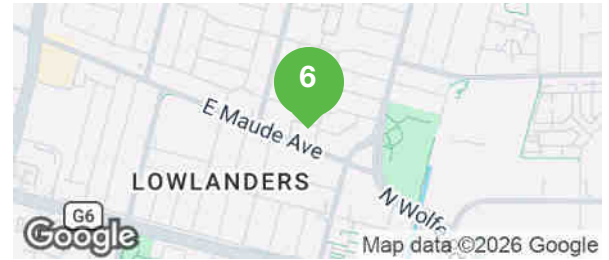


Year Built: 1958      Bldg Size: 4,380 SF  
 Space Size: 940 SF      No. Units: 7  
 Avg Rent/SF: \$3.06      Avg Size: 940 SF

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 BR / 1 BA	1	100	940	\$2,875	\$3.06
<b>TOTAL/AVG</b>	<b>1</b>	<b>100%</b>	<b>940</b>	<b>\$2,875</b>	<b>\$3.06</b>



**6**  
**OLIVEWOOD**  
 535 E Maude Ave  
 Sunnyvale, CA 94085



Year Built: 1957      Bldg Size: 20,864 SF  
 Space Size: 740 SF      No. Units: 28  
 Avg Rent/SF: \$4.19      Avg Size: 740 SF

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 BR / 1 BA	1	100	740	\$3,100	\$4.19
<b>TOTAL/AVG</b>	<b>1</b>	<b>100%</b>	<b>740</b>	<b>\$3,100</b>	<b>\$4.19</b>

# MARKET OVERVIEW

SECTION | 6

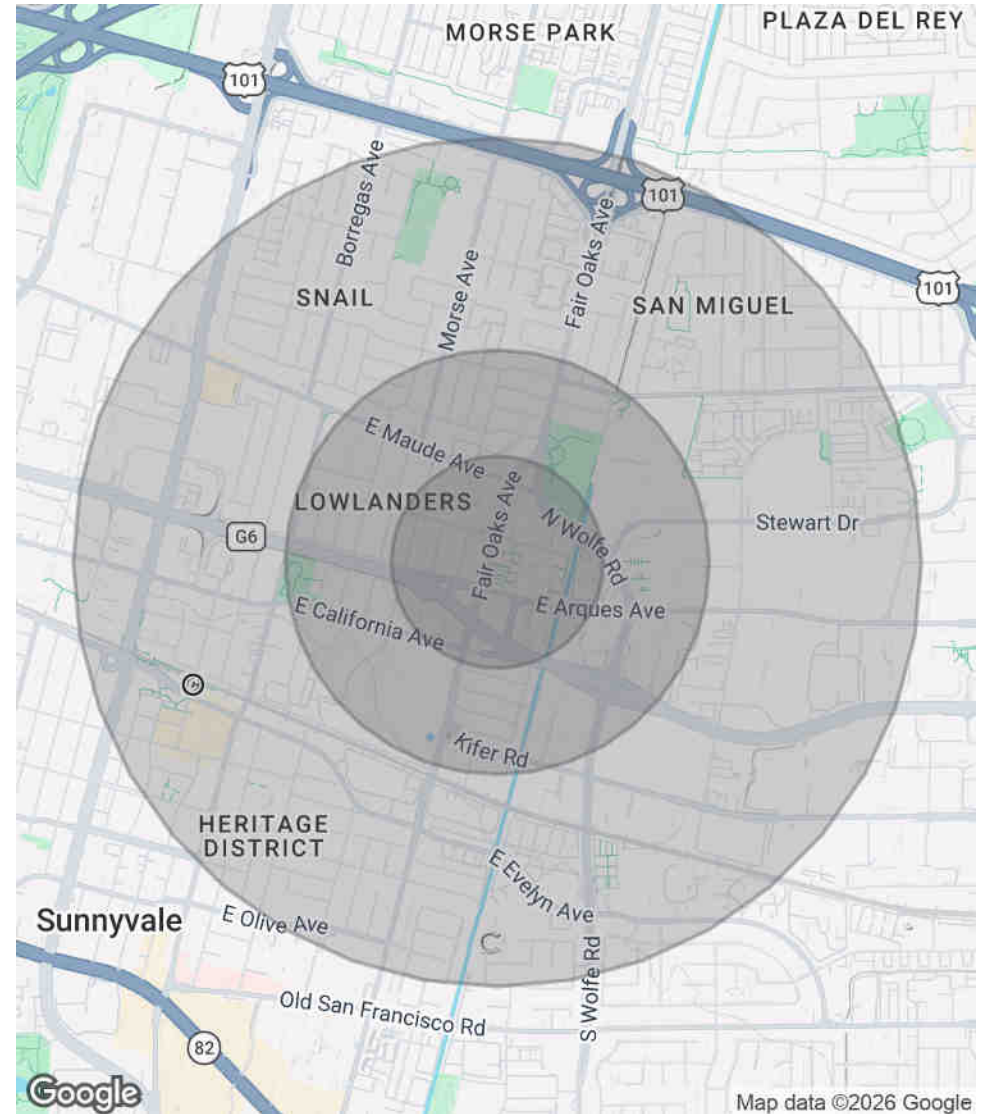


# DEMOGRAPHICS MAP & REPORT

POPULATION	0.25 MILES	0.5 MILES	1 MILE
Total Population	1,668	6,352	29,585
Average Age	40.3	37.3	35.1
Average Age (Male)	36.0	34.0	35.2
Average Age (Female)	43.1	39.9	35.4

HOUSEHOLDS & INCOME	0.25 MILES	0.5 MILES	1 MILE
Total Households	585	2,306	11,916
# of Persons per HH	2.9	2.8	2.5
Average HH Income	\$232,644	\$236,394	\$233,015
Average House Value	\$1,643,240	\$1,597,683	\$1,591,011



Marcus & Millichap

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