

PRICE: \$2,500,000

# OFFERING MEMORANDUM

2609 - 2617 Alma Steet, Palo Alto, CA 94306

COMPASS COMMERCIAL

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THOMSON • DANFORTH

INVESTMENT SALES & ADVISORY GROUP

# INVESTMENT HIGHLIGHTS

## Value-Add Opportunity in the Heart of Midtown Palo Alto

2609 – 2617 Alma Street presents a rare chance to acquire a 4-unit multifamily property in one of Silicon Valley's most sought-after residential neighborhoods. Located steps from the California Avenue Caltrain Station, the vacant property offers an investor a clear path to renovation and full market-rate stabilization — with meaningful upside in a fundamentally supply-constrained market.

- 4 units (2BR/1BA each) —ideal for a renovation-and-hold strategy
- 8,070 SF lot in RM-30 —maximum 5 units per current zoning
- Fully vacant —no tenant relocation costs or rent control obligations
- True “Fixer-Upper”. Property needs substantial renovation to bring it up to rentable condition, and is priced accordingly!
- Redevelopment path also available - Approved development entitlement for 4 detached 3-story townhomes (contact agents for details)
- Carport parking (4 spaces) —1 per unit
- Mostly dual-pane windows throughout
- Concrete slab foundation with wood siding exterior

# LOCATION HIGHLIGHTS

## 2609 - 2617 Alma St, Palo Alto

**Transportation and connectivity:** This property features close proximity to major transit routes, including the Caltrain Station on California Avenue (0.4-miles), and VTA bus lines that run throughout the Bay Area.

**“Small town shopping in the heart of the city”:** California Ave, just a couple blocks away (10 min walk or 3 min bike using the pedestrian underpass), is Palo Alto’s most historic shopping district, featuring numerous shopping, dining, and professional services businesses. It hosts public events and regular Sunday farmer’s market.

**Stanford University and Recreation:** With the heart of Stanford University being just 3-miles away, it offers a wide variety of attractions and experiences, including the Stanford Oval, hiking at the Stanford dish trailhead, and Stanford sports facilities and arenas.

**Retail and Dining Amenities:** Walkable to California Avenue, and bikeable to Downtown Palo Alto (10 min bike, or 5 min drive) and the Stanford Shopping Center, giving easy access to popular retail and dining destinations.

**Nearby Recreation:** Within 1 mile of 7 different parks including Bowden Park only a block away, and Herbert Hoover Park providing recreational amenities like a dog park, basketball court, tennis courts, playgrounds, and a soccer field, enhancing the area’s family friendly appeal.

**Employment & Innovation Hub:** Located in the heart of Silicon Valley, the property is surrounded by one of the strongest employment centers in the world, driven by technology, venture capital, healthcare, and higher education. Major nearby employers and innovation hubs within approximately 3-miles include Palo Alto Medical Foundation, Tesla, HP, VMware, Meta, and the Stanford Research Park. Sand Hill Road, often referred to as the “Wall Street of the West,” is located just minutes from the subject and is home to globally recognized venture capital firms that continue to fuel innovation, job growth, and long term housing demand throughout the region.

**Excellent Palo Alto School District:** This location is within 2 miles of all public schools that it feeds into:

- **Escondido Elementary:** 0.3 miles away, and a 10/10 rating on greatschools.org
- **Frank S. Greene Jr. Middle:** 1.3 miles away, and a 9/10 rating on greatschools.org
- **Palo Alto High School,** 0.9 miles away, and a 10/10 rating on greatschools.org



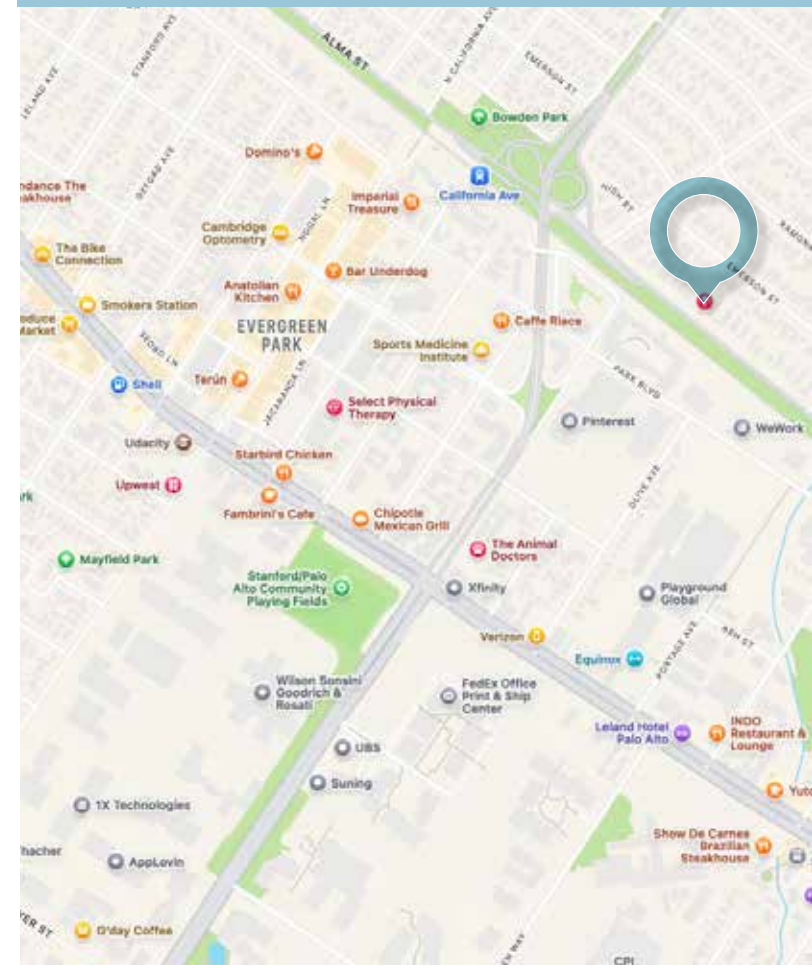
**Very Walkable**

Most errands can be accomplished on foot.



**Biker's Paradise**

Daily errands can be accomplished on a bike.



# PROPERTY PROFILE

PRICE: \$2,500,000

## PROPERTY DETAILS

Address	2609-2617 Alma St, Palo Alto, CA 94306
County	Santa Clara
Neighborhood	Midtown
Apn/Parcel Id	132-25-057
Use	QUADRUPLEX
Zoning	Multifamily: RM-30

## PROPERTY ATTRIBUTES

Units	4
Gross Building SqFt	2,232
Gross SqFt / Unit	558
Land Area (Sq Ft)	8,070
Year Built	1951
Parking	4 Detatched Carport
Laundry Facilities	None
Storage	Storage Lockers in Carports
Pool / Spa	None

## UTILITY METERS

1 Water Meter	Landlord Pays Water, Sewer, Garbage
5 Gas Meters	Tenants pay their own + Landlord pays for common areas
5 Electric Meters	Tenants pay their own + Landlord pays for common areas

## PROPERTY CONSTRUCTION

Foundation	Concrete Slab
Exterior Walls	Wood Siding
Roof	Rolled / Tar & Gravel
Patio/Balcony	Back Yards
Plumbing Supply	Galvanized
Electrical Panels - Main	Fuses - Disconnected
Electrical Panels - Subpanels	Fuses - Disconnected
Windows	Dual Paned
Water Heater	1 per Unit - Removed
HVAC	Wall Furnaces - Removed
Disposals	None
Dishwashers	None



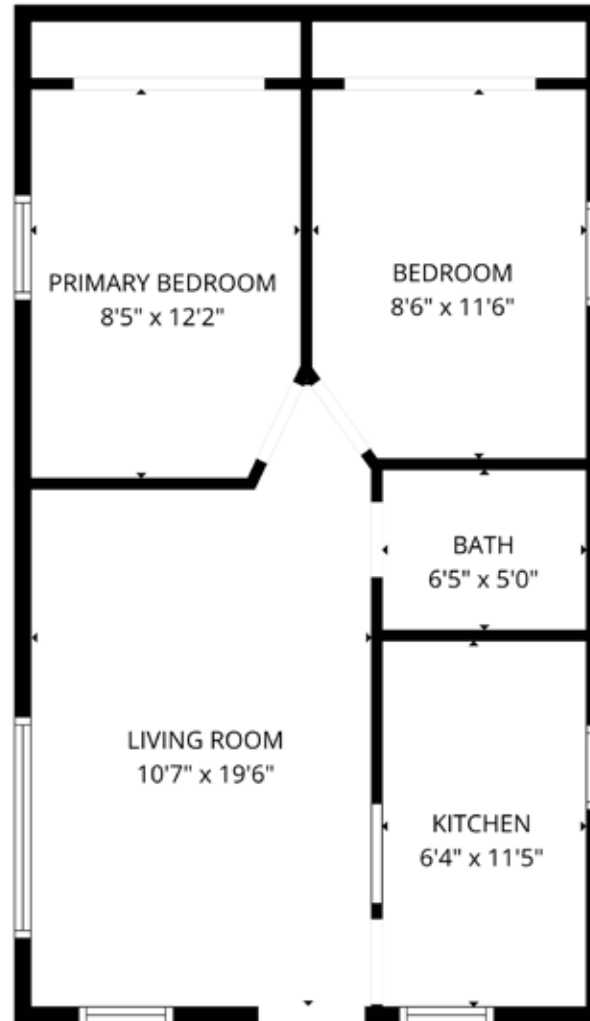




# 2609 PHOTOS



# 2609 FLOOR PLAN

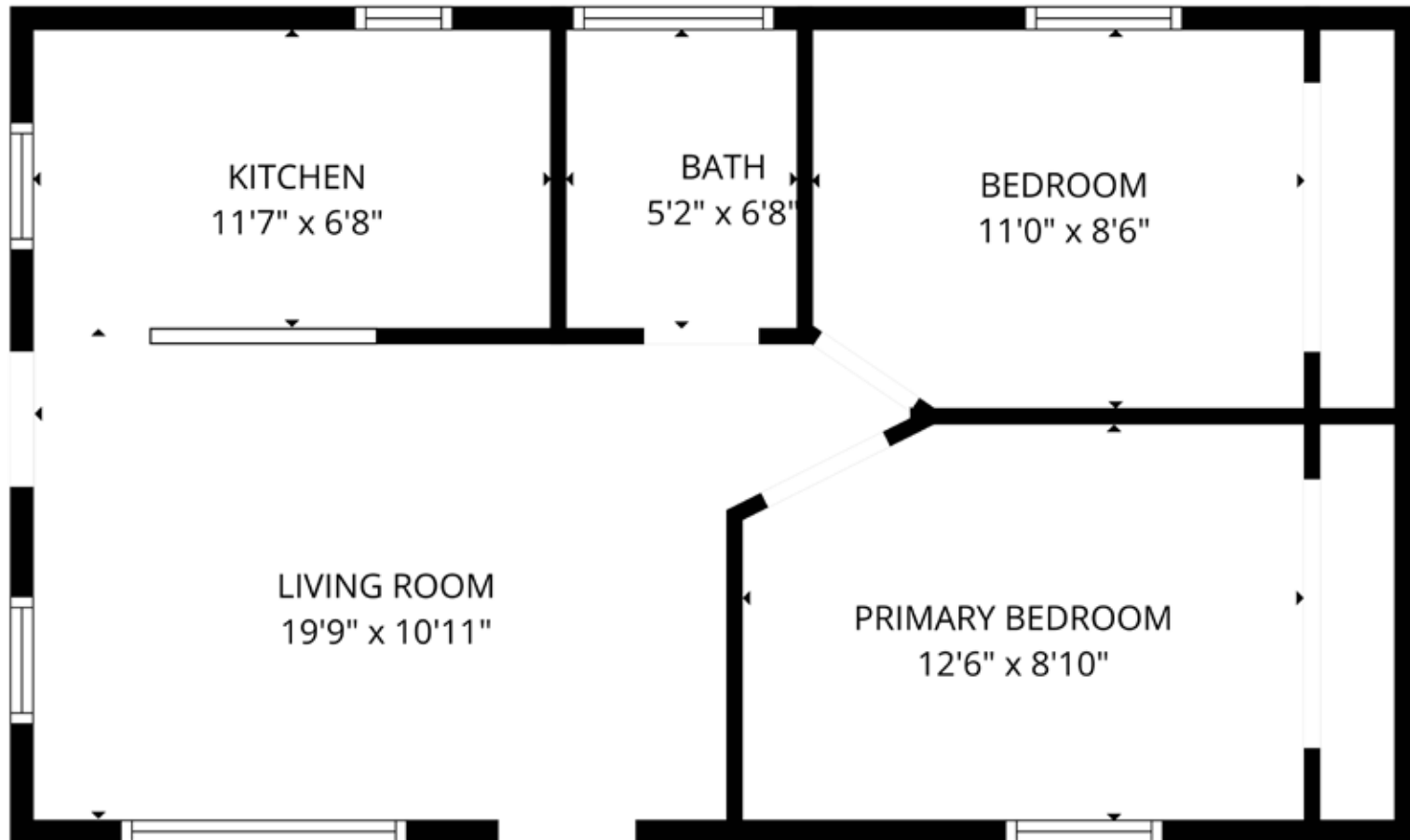


FLOOR PLAN CREATED BY CUBICASA APP. MEASUREMENTS DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED.

# 2611 INTERIOR PHOTOS



# 2611 FLOOR PLAN



FLOOR PLAN CREATED BY CUBICASA APP. MEASUREMENTS DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED.

# 2615 INTERIOR PHOTOS

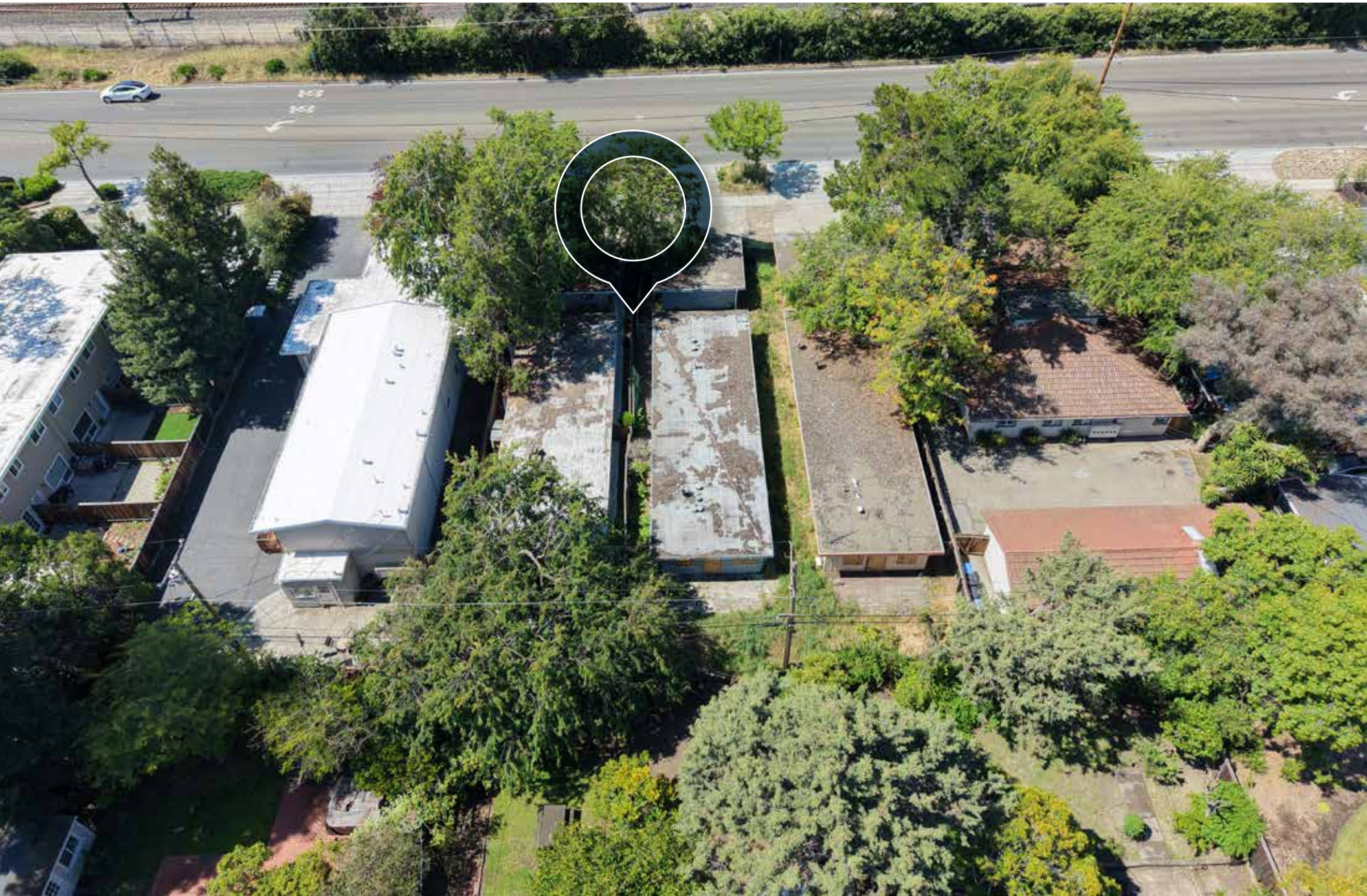


# 2617 PHOTOS



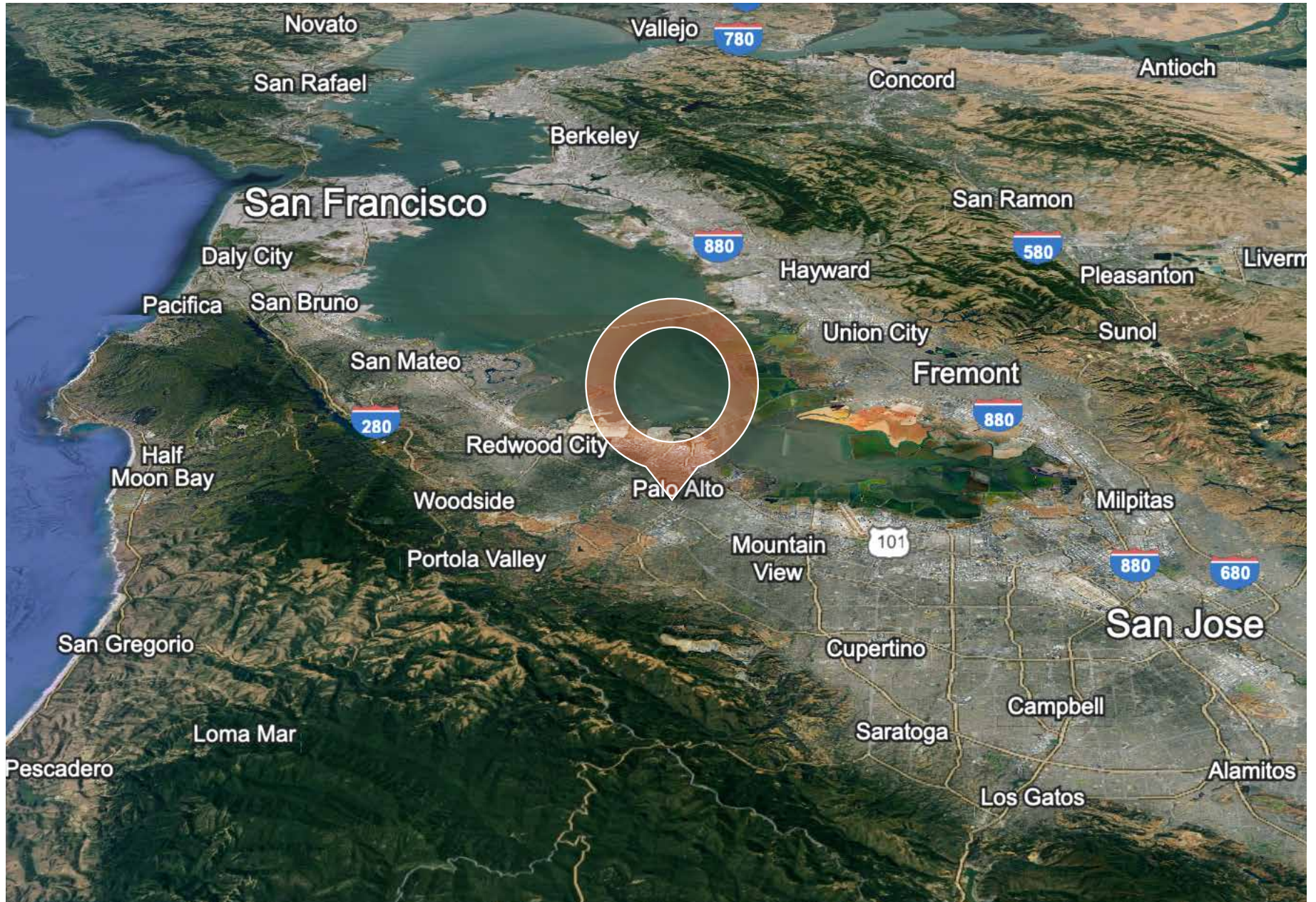


AERIAL





# AREA MAP



# SAN FRANCISCO BAY AREA OVERVIEW

The San Francisco Bay Area is one of the most dynamic and economically vibrant regions in the world, making it a premier location for real estate investment. Home to over 7.5 million residents across nine counties, the Bay Area is the fifth-largest metropolitan area in the United States. Its GDP exceeds \$500 billion, ranking it among the top global economies, driven by a diverse mix of industries including technology, biotechnology, finance, and education.

## ROBUST ECONOMY

Largest Metro Area In  
The U.s. In Terms Of  
Real GDP

#3

Largest Metro Area In The  
U.s. With A Population Of  
Over 8.8. Million

#5

Largest Economic Market In  
The World With An Annual  
Gdp Of Over \$880 Billion

#19

## REMARKABLE ATTRIBUTES

BAY AREA SHARE OF U.S.  
VENTURE CAPITAL (Q2 2024)

23%

HIGHEST CONCENTRATION OF  
HIGH-TECH WORKERS IN THE U.S.

286:1,000

OF ALL REGISTERED U.S. PATENTS

12.8%

HIGHEST CONCENTRATION  
OF MILLIONAIRES

8.1%

HIGHEST AVERAGE TECH  
SALARIES IN THE U.S.

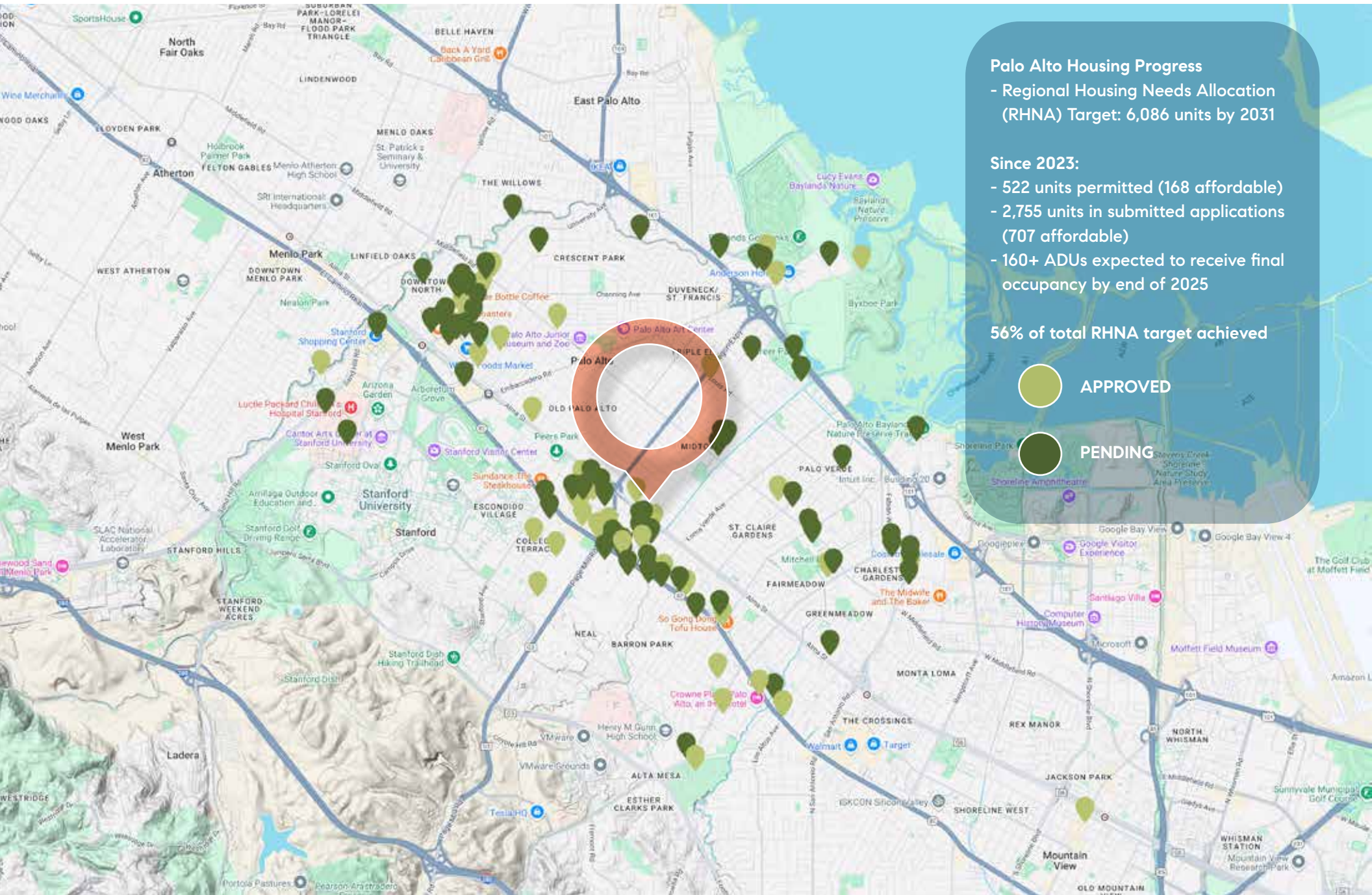
\$185K

OF SILICON VALLEY RESIDENTS WITH COLLEGE EDUCATION

75.6%



# APPROVED & PENDING DEVELOPMENT PROJECTS



## Palo Alto Housing Progress

- Regional Housing Needs Allocation (RHNA) Target: 6,086 units by 2031

## Since 2023:

- 522 units permitted (168 affordable)
- 2,755 units in submitted applications (707 affordable)
- 160+ ADUs expected to receive final occupancy by end of 2025

56% of total RHNA target achieved

-  APPROVED
-  PENDING

# LOCATION OVERVIEW

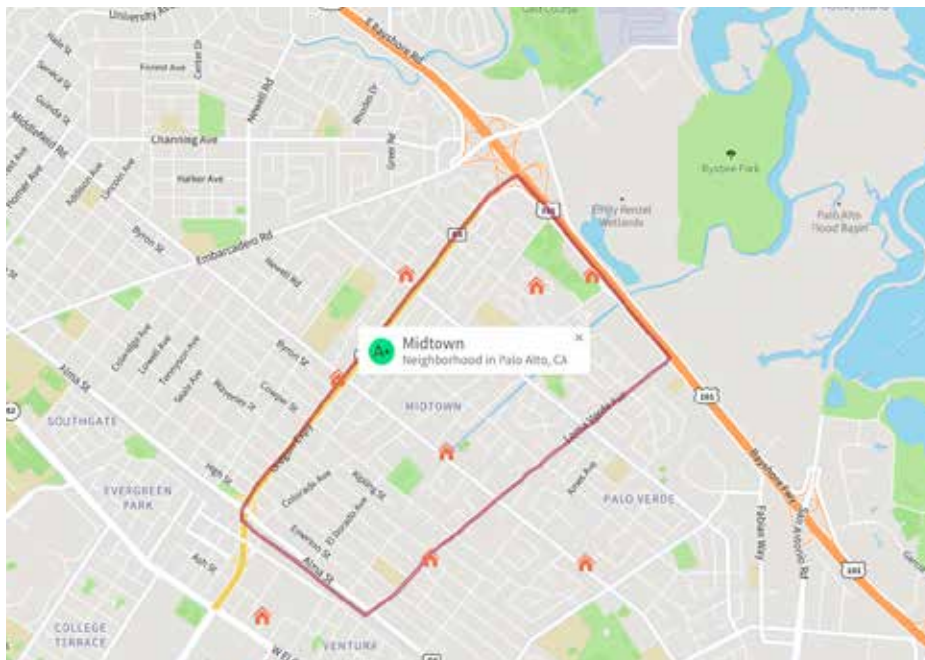
Palo Alto is a town in California with a population of 67,231. Palo Alto is in Santa Clara County and is one of the best places to live in California. Living in Palo Alto offers residents an urban suburban mix feel and most residents own their homes. In Palo Alto there are a lot of restaurants, coffee shops, and parks. Many young professionals live in Palo Alto and residents tend to lean liberal. The public schools in Palo Alto are highly rated.

Midtown Palo Alto is a highly desirable, family-friendly neighborhood known for its tree-lined streets, mid-century modern homes, and strong biking community. Bounded generally by Oregon Expressway, Alma Street, and West Bayshore, it offers a relaxed suburban vibe alongside excellent access to top-tier schools, local parks, and major commute routes.

Most Diverse  
Neighborhoods  
in Palo Alto  
#16 of 22

Best Neighborhoods for  
Young Professionals  
in Palo Alto  
#19 of 22

Best Neighborhoods  
to Live  
in Palo Alto  
#20 of 22



## MIDTOWN PA BY THE NUMBERS

POPULATION  
**10,585**

MEDIAN AGE  
**40.8**

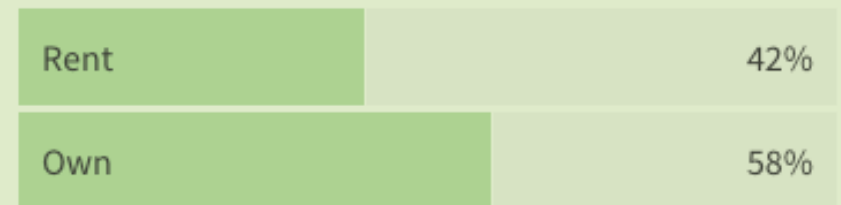
MEDIAN HOUSEHOLD INCOME  
**\$220,408**

MEDIAN HOME VALUE  
**\$2,000,001**

MEDIAN RENT  
**\$3,383**

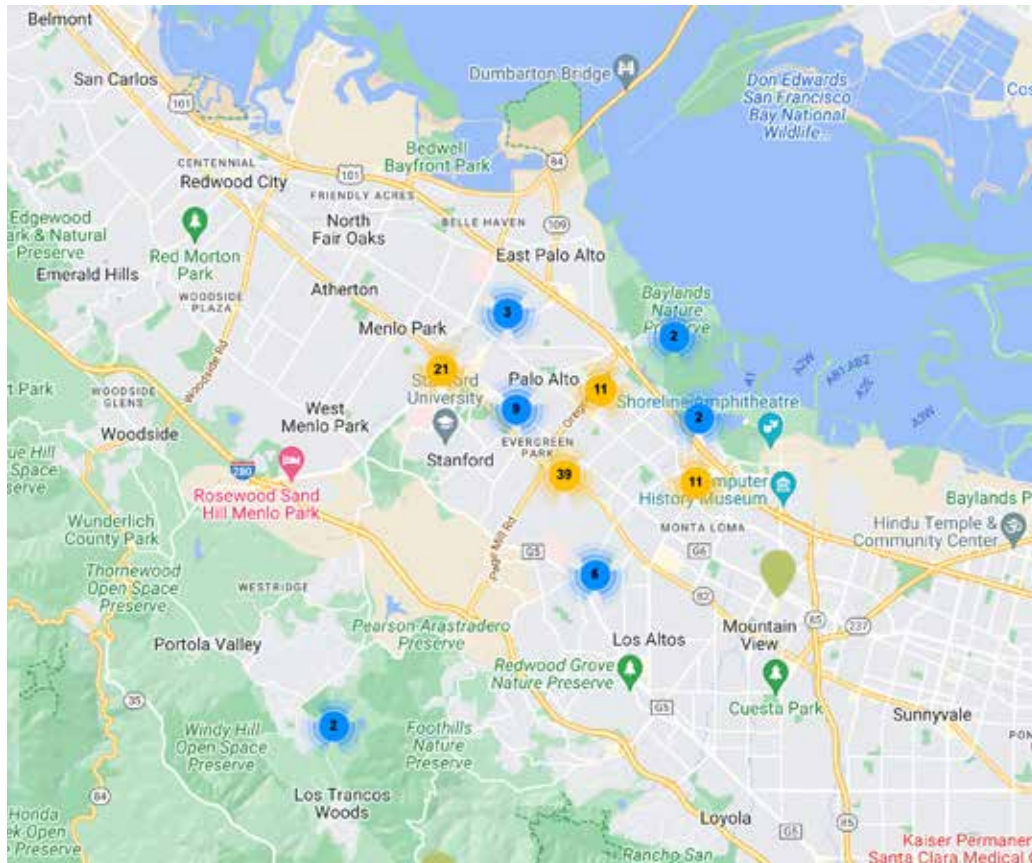
## URBAN SUBURBAN MIX

Rent vs. Own



Source: Compass Research

# KEY ECONOMIC DEVELOPMENT PROJECTS



## 3585 El Camino Real

Request for Architectural Review to allow the demolition of an existing approximately 800 square foot commercial structure and allow for construction of a new three-story approximately 6,790 square foot mixed-use building.



## 3001/3017 El Camino Real

Request for Major Architectural Review to demolish two existing retail buildings and to construct a 129 unit, 100% affordable, five-story, multi-family residential development.

3001 El Camino Real, Palo Alto, CA,



## 3241 Park Boulevard

Request for Major Architectural Review to demolish an existing 4,501 square foot building and construct a new 7,861 square foot office building.

3241 Park Boulevard, Palo Alto, CA, 94306



## 3877 El Camino Real

Request for Final Map to divide an existing 0.75 acre parcel for condominium purposes into 17 residential units and 4,676 square feet of commercial space.

3877 El Camino Real, Palo Alto, CA, 94306

## 3225 El Camino Real

Request by Hayes Group Architects for Architectural Review of a new 29,249 sq. ft. mixed-use project, replacing the existing 7,000 sq. ft. retail building, that includes eight residential units and 11,984 sq. ft. of commercial space.

3225 El Camino Real, Palo Alto, CA,

## 425 Page Mill Rd

Request by Stoecker & Northway Architects Inc. for a Site and Design Review for a 35, 537 sq. ft. 3 story mixed use building.

425 Page Mill Rd, Palo Alto, CA, 94306

## 2609 Alma St

Request for Major Architectural Review to Allow the Demolition of two existing one-story Apartment Buildings containing four (4) units and to construct four (4) new three-story townhome style apartments.

2609 Alma St, Palo Alto, CA, 94306

## 2755 El Camino Real

Request by Tod Spieker for a Major Architecture Review and addition of a new overlay at 2755 El Camino Real on the current site of a vacant parking lot formerly used as a Valley Transportation Authority (VTA) Park and Ride facility.

2755 El Camino Real, Palo Alto, CA,

## 2609 Alma St

Request for Major Architectural Review to Allow the Demolition of two existing one-story Apartment Buildings containing four (4) units and to construct four (4) new three-story townhome style apartments.

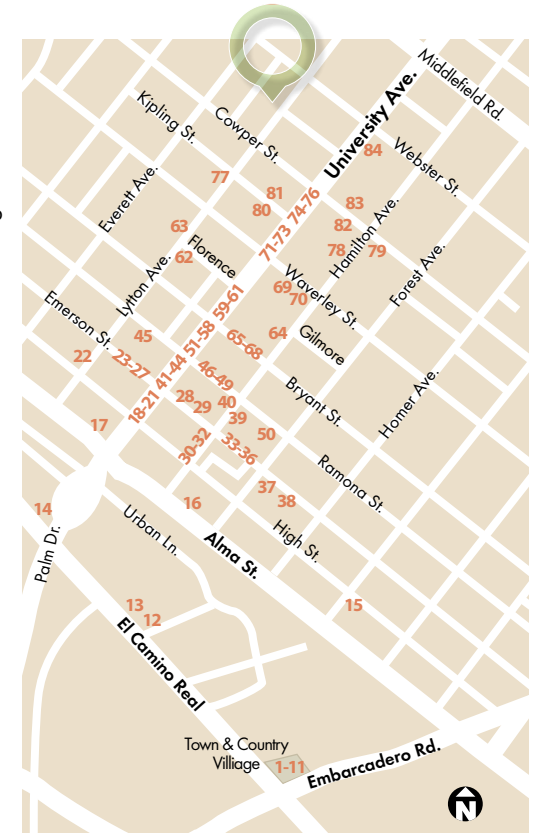
2609 Alma St, Palo Alto, CA, 94306

# PALO ALTO ATTRACTIONS



## Downtown Palo Alto Restaurants

- |                                   |                                   |
|-----------------------------------|-----------------------------------|
| 1 Scott's Seafood Grill           | 39 Reposado                       |
| 2 Asian Box                       | 40 Osteria                        |
| 3 LuLu's Town & Country           | 41 Steam                          |
| 4 Howie's Artisan Pizza           | 42 Cafe 220                       |
| 5 Kirk's Steakburgers             | 43 Pizza My Heart                 |
| 6 Korean BBQ                      | 44 The Workshop                   |
| 7 Douce France                    | 45 Oren's Hummus Shop             |
| 8 Mayfield Bakery & Cafe          | 46 University Cafe                |
| 9 Calafia Cafe                    | 47 Mandarin Gourmet               |
| 10 Village Cheese House           | 48 Nola                           |
| 11 Sushi House                    | 49 Coupa Cafe                     |
| 12 Restaurant Soleil              | 50 Old Pro Sports Grill           |
| 13 Poolside Grill                 | 51 Bistro Maxine                  |
| 14 MacArthur Park                 | 52 Coconuts                       |
| 15 St. Michael's Alley            | 53 Curry Up Now                   |
| 16 Pampas 529 Alma St.            | 54 Madam Tam Gourmet Asian Bistro |
| 17 Rudy's Pub                     | 55 Slider Bar Cafe                |
| 18 Amber Dhara                    | 56 Figo                           |
| 19 Loving Hut                     | 57 La Strada Ristorante Italiano  |
| 20 Sprout Cafe                    | 58 Siam Royal                     |
| 21 Campo Pizzeria                 | 59 Joya Restaurant & Lounge       |
| 22 Darbar Indian Cuisine          | 60 Crepevine                      |
| 23 Evvia                          | 61 The Cheesecake Factory         |
| 24 Patxi's Chicago Pizza          | 62 Paris Baguette                 |
| 25 Jing Jing                      | 63 Kanpai Sushi                   |
| 26 Rangoon Ruby                   | 64 Janta Indian Cuisine           |
| 27 China Delight                  | 65 Three Seasons Restaurant       |
| 28 Thaiphoon                      | 66 Vero Ristorante                |
| 29 The Rose & Crown Fountain      | 67 Bon Vivant                     |
| 30 Palo Alto Creamery             | 68 RoastShop                      |
| 31 Spot A Pizza                   | 69 Mango Caribbean Restaurant     |
| 32 LYFE Kitchen                   | 70 Siam Orchid Thai               |
| 33 Tacolicious                    | 71 Cafe Epi                       |
| 34 Gordon Biersch Brewing Company | 72 Cafe Venetia                   |
| 35 Buca di Beppo                  | 73 Krung Siam Thai Cuisine        |
| 36 Empire Tap Room                | 74 Thyme to Eat                   |
| 37 La Morenita                    |                                   |
| 38 St. Michael's Alley Annex      |                                   |



## California Avenue Restaurants

- |                            |                             |
|----------------------------|-----------------------------|
| 1 Caffe Riace              | 20 Mediterranean Wraps      |
| 2 Jade Palace              | 21 Cafe Brioche             |
| 3 Peking Duck              | 22 Pastis                   |
| 4 Palo Alto Pizza Co.      | 23 Terrone                  |
| 5 Baume                    | 24 Uzunaki                  |
| 6 Anatolian Kitchen        | 25 La Bodeguita del Medio   |
| 7 Birch Street             | 26 3 G's Cafe               |
| 8 Homma's Brown Rice Sushi | 27 Sundance The Steakhouse  |
| 9 Cafe Pro Bono            | 28 Cardinal Sushi           |
| 10 Printer's Inc Cafe      | 29 Fresh Taste              |
| 11 Antonio's Nut House     | 30 R & B Seafood Restaurant |
| 12 Tandoori Oven           | 31 Freebirds World Burrito  |
| 13 The Counter             | 32 Cheese Steak Shop        |
| 14 Palo Alto Baking Co.    | 33 Olive Garden             |
| 15 Joanie's Cafe           | 34 Chipotle Mexican Grill   |
| 16 Szechwan Cafe           |                             |
| 17 Palo Alto Sol           |                             |
| 18 Spalti Ristorante       |                             |
| 19 Lotus Thai Bistro       |                             |





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