



OFFERING MEMORANDUM DEVELOPMENT FOR CONDOS

8897 MONTEREY ST
GILROY, CA 95020

8897Monterey.com

PROPERTY

DETAILS



Price:
\$3,499,000

Parcel ID:
790-15-041

Lot Sq Ft:
47,916

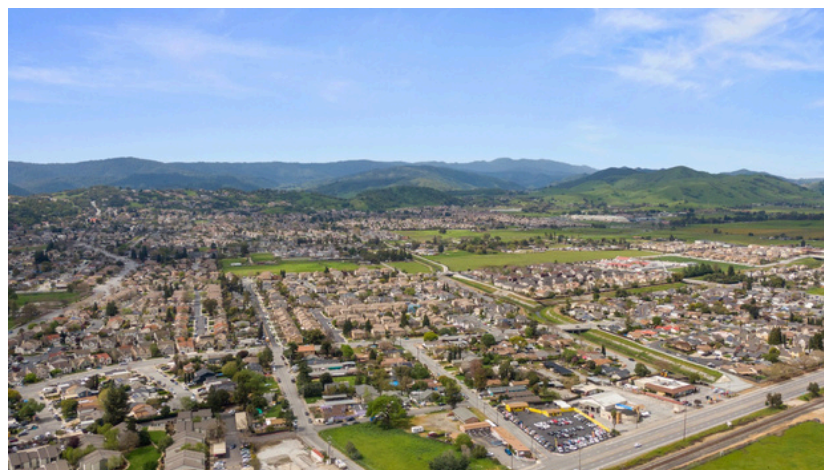
Acreage:
1.1

Zoning:
R4

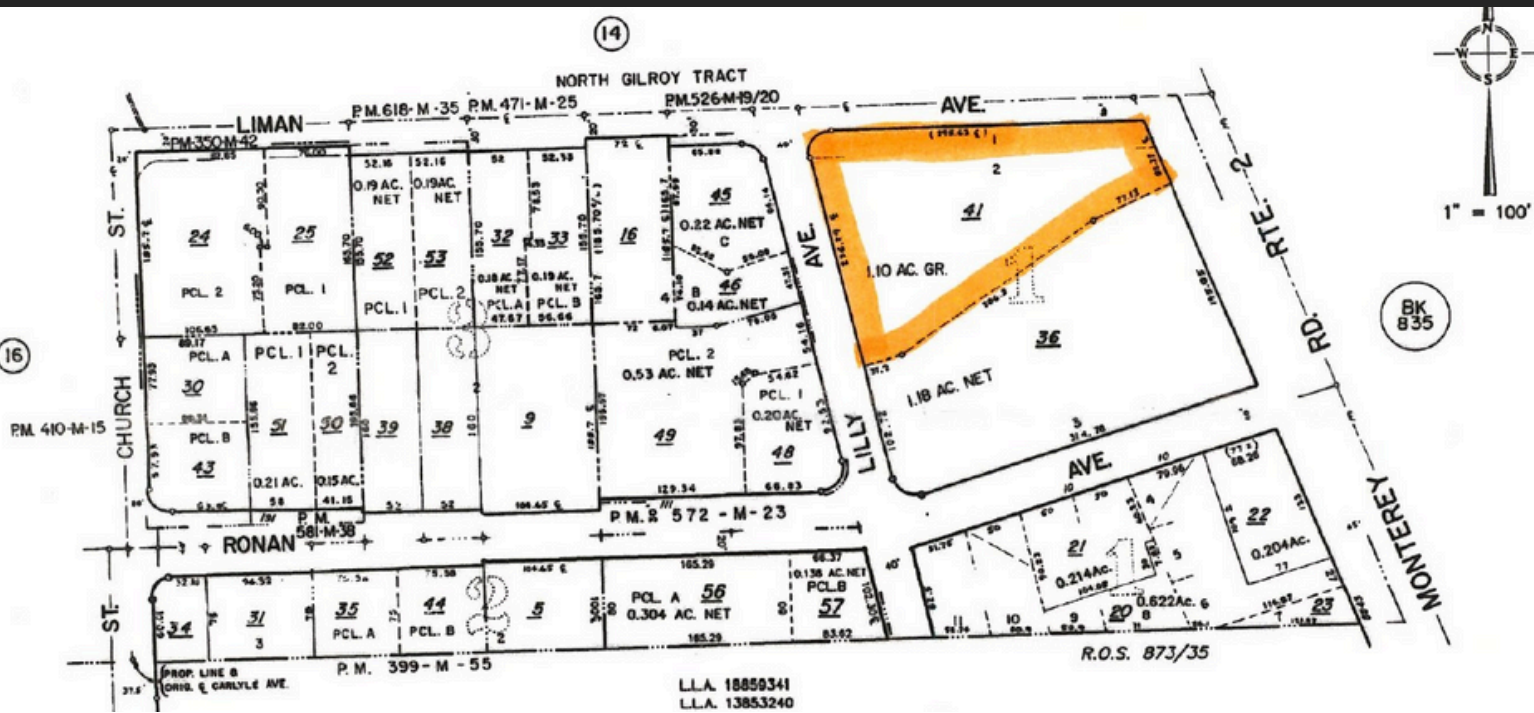
A potential high-density development project has emerged, offering a promising opportunity for urban growth and community enhancement. Here are the key details of this exciting venture:

- **Development Site:** The site under consideration has the capacity to accommodate up to 50 units, along with commercial spaces. This presents a significant opportunity for creating a vibrant and diverse living environment within the urban landscape.
- **Unit Specifications:** The proposed condos are estimated to be around 850 sq. ft each, offering a mix of studio, 1-bedroom, 2-bedroom, and 3-bedroom configurations. This variety aims to cater to the diverse housing needs of potential residents.
- **Expansion Potential:** An adjacent neighbor, owning a substantial parcel of over an acre, has shown interest in selling their property. This presents the possibility of an assemblage deal, effectively doubling the available land for development. Such an expansion could transform the project and provide a comprehensive city block for integrated development.

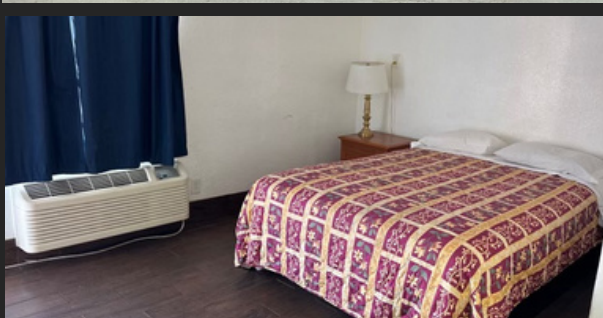
AERIAL PHOTOS



PARCEL MAP & RENDERINGS



FINANCIALS AND CURRENT HOTEL



50 Condos @ 850 Sq. Ft. Avg.
(\$600 PPSQFT Avg. Exit Value)
Total Possible Gross Profit: \$25,500,000

Hotel Information

Possibility to make Over \$150K Per Year
During Development/Planning Phase!

Recent upgrades include:

New roofs

New washer and dryer

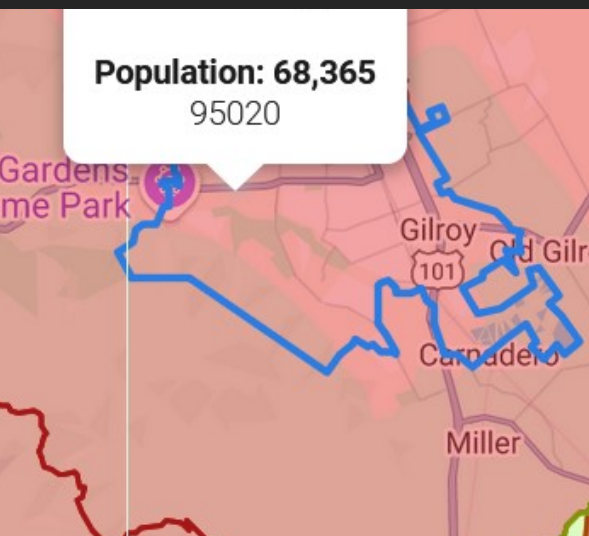
New paint on the sidewalks

Rooms received:

new tile flooring, new flat screen smart TVs, microwave, refrigerator, fully painted, heating/cooling units, new bathrooms, doors, and windows

LOCATION

SANTA CLARA COUNTY



Located in the heart of Silicon Valley, Santa Clara County has a rich history that spans from its agricultural roots to its current position as a global hub of innovation and technology. The county is a diverse community of over 1.9 million people. There is a large Hispanic population, making up over a quarter of local residents. Asian Americans also make up a significant portion of the population, with many immigrants from Vietnam, China, India, and many other countries settling in the area.

The County of Santa Clara, as one part of the local government structure in the region, is dedicated to supporting the needs of its residents. The County government is responsible for a wide range of services, acting as both an agent of the State of California and as a local government entity. Its responsibilities include law enforcement, maintaining roads and parks and recreation facilities, providing social services to vulnerable populations, and running a health system that provides medical care to over 2 million people each year.



Buyer to investigate and perform own due diligence on development potential of property. The information and renderings included in this Offering Memorandum are provided solely for marketing purposes and is intended to provide a visual representation of a potential development on this piece of property. It should not be considered as an accurate depiction of the final product or an indication of any actual construction plans or commitments. There are no entitlements at this time. Seller is in planning phase with architecture firm.

CONTACTS



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