

OFFERING MEMORANDUM



# 349 1ST STREET

19-UNIT LUXURY CONDOMINIUM DEVELOPMENT IN LOS ALTOS, CALIFORNIA

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# EXECUTIVE SUMMARY

Situated in the heart of Downtown Los Altos, one of Silicon Valley's most affluent and sought-after communities, this fully entitled luxury condominium project represents a rare opportunity to deliver a boutique collection of high-end residences in an irreplaceable location. The site enjoys a prime village-side address on First Street with no Foothill Expressway exposure, positioned steps from the charming Los Altos village atmosphere with its exceptional array of shops, fine dining, and everyday conveniences — including Draeger's Market directly across the street. Residents will enjoy a highly walkable lifestyle with the newly renovated Los Altos Community Center and scenic Shoup Park just moments away, all complemented by top-rated Los Altos public schools.

The building's design sets a new standard for luxury living in the submarket. Most market-rate units benefit from three sides of light and dramatic views of the surrounding hills, with 10-foot floor-to-ceiling heights throughout. A signature rooftop deck crowns the building, offering spectacular 360-degree panoramic views, ample seating, and a barbecue — an amenity rarely found in boutique condominium developments of this scale. Parking is fully resolved with 30 total spaces, including eight (8) conventional ground-level spaces and a fully automated turntable lift system in the basement configurable for up to 22 spaces.

The project is fully de-risked and on an accelerated timeline, benefiting from an SB 330 preliminary application that has been deemed complete, vesting rights under the streamlined approval process and the Builder's Remedy provision of the Housing Accountability Act. AB 130 is also being utilized for a categorical exemption from CEQA. Critically, the building's height comes in under 85 feet, eliminating prevailing wage labor requirements entirely. The stacked unit design and absence of ground-floor residential units further drive construction cost efficiency and accelerated delivery timelines. Tentative Map approval is anticipated in Q2 2026.

Opportunities to develop luxury for-sale product in the core of Downtown Los Altos are extraordinarily scarce. More information is available upon request and execution of an NDA. Interested parties are encouraged to contact the exclusive listing broker promptly.

## HIGHLIGHTS:

- Prime village-side location steps from Downtown Main Street
- Draeger's Market directly across the street
- 3 sides of light on most units; dramatic hill views; 10' ceilings
- Rooftop deck with 360° views, ample seating, and BBQ
- 30 parking spaces: 8 conventional + fully automated turntable
- Under 85' height — no prevailing wage requirements
- All residential units on higher floors enhancing resale value
- Easy access to I-280 and Silicon Valley's premier employers
- Top-rated Los Altos public schools
- Stacked units — optimized for efficient construction



## BASIC INFORMATION AND UNIT MIX:

SITE INFORMATION	
Address	349 First Street
City	Los Altos
APN	167-40-047
Current Use	Commercial Building & Parking Lot
Zoning	Commercial Downtown/MF (CD/R3)
General Plan	DC (Downtown Commercial)
Site Area	0.16 acres

BUILDING INFORMATION	
Levels	6 Levels
Units	19
Type	5-Levels of Type III-A (Wood) over 2-Level of Type I-A (Concrete)
Garage	Ground Level – 8 spaces Mechanical – 15-22 spaces

UNIT TYPE	NAME	DESCRIPTION	UNIT GROSS FLOOR AREA	FLOORS						UNIT TOTAL	UNIT MIX %	GROSS FLOOR AREA	% OF TOTAL SF
				L1	L2	L3	L4	L5	L6				
STUDIO (BMR)	S1.0	1 BD / 1 BA	505	-	1	1	1	1	-	4	21%	2,020	8%
2 BEDROOM	B1.0	2 BD / 2 BA	1,330	-	1	1	1	1	1	5	26%	6,650	-
	B2.0	2 BD / 2 BA	1,345	-	1	1	1	1	-	4	21%	5,380	-
2 BED SUBTOTAL		Avg SF	1,337	-	2	2	2	2	1	9	47%	12,030	50%
3 BEDROOM	C1	3 BD / 3 BA	1,645	-	1	1	1	1	1	5	26%	8,225	-
	C2	3 BD / 3 BA	1,850	-	-	-	-	-	1	1	5%	1,850	-
3 BED SUBTOTAL		Avg SF	1,679	-	1	1	1	1	2	6	32%	10,075	42%
AFFORDABLE		Avg SF	505	-	1	1	1	1	-	4	21%	2,020	8%
MARKET RATE		Avg SF	1,473	-	3	3	3	3	3	15	79%	22,105	92%
<b>TOTAL UNITS</b>		<b>Avg SF</b>	<b>1,257</b>	<b>0</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>3</b>	<b>19</b>	<b>100%</b>	<b>24,125</b>	<b>100%</b>

# AREA MAP



# LOCATION MAP



# ELEVATIONS



SOUTH



EAST

# ELEVATIONS



NORTH

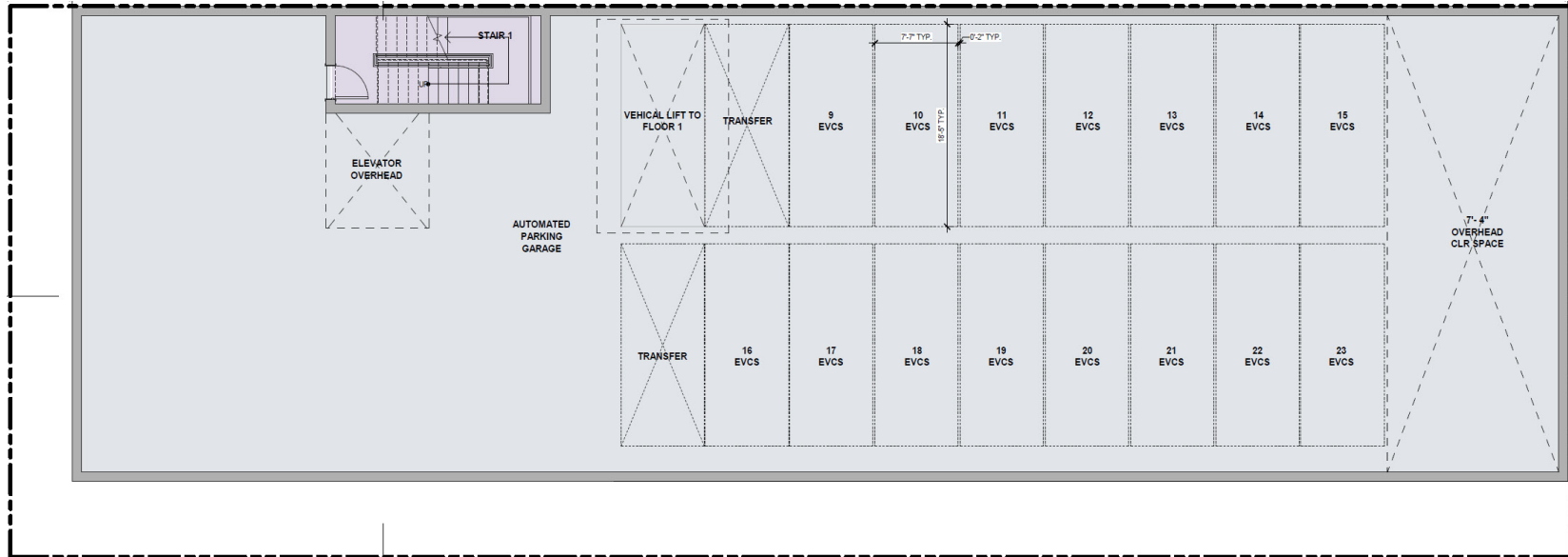


WEST

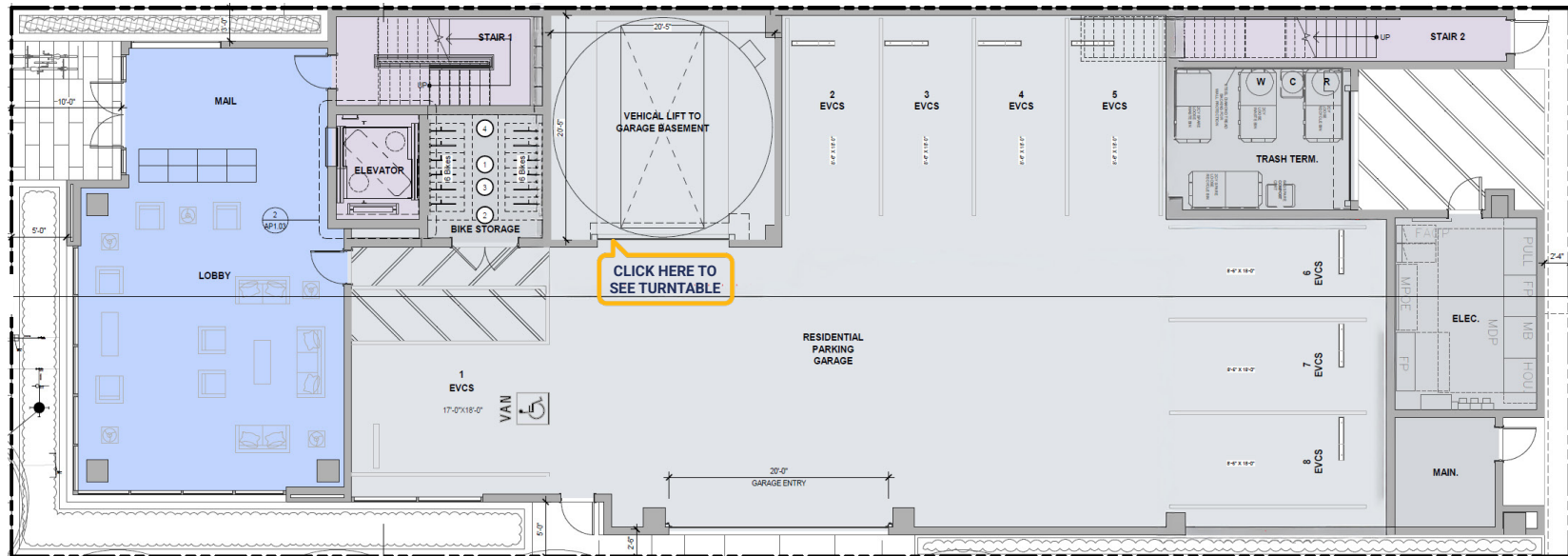




# BASEMENT AND 1ST FLOOR PLANS

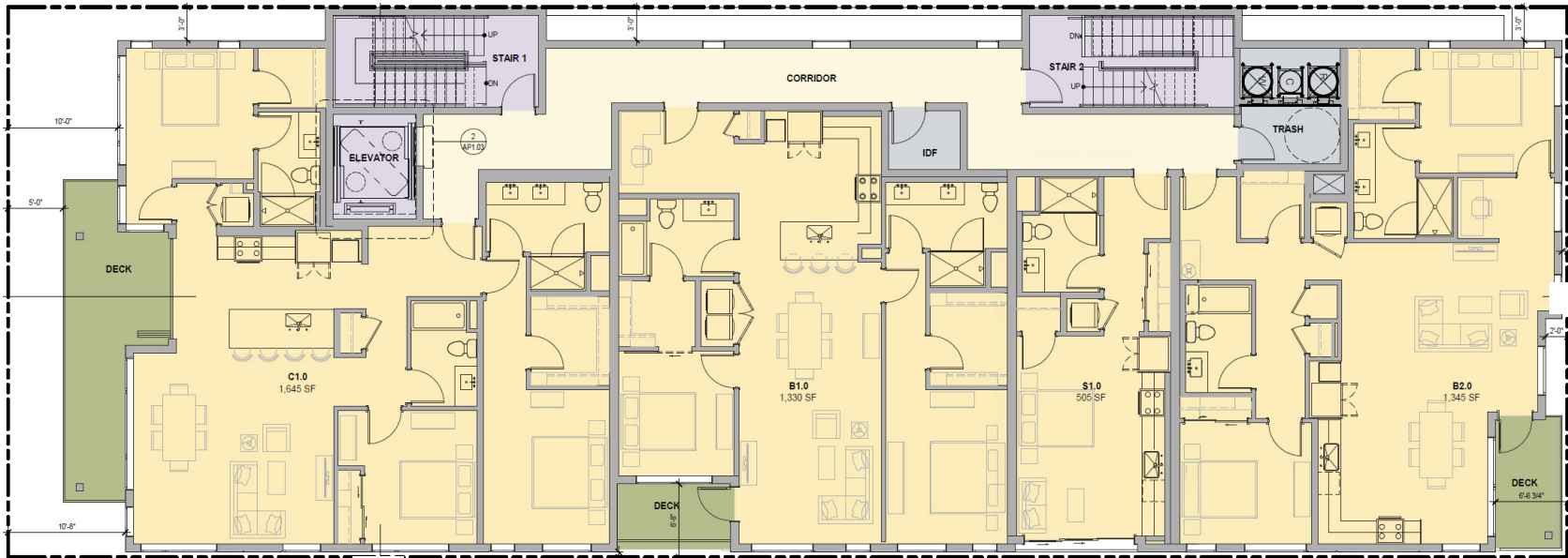


**BASEMENT**

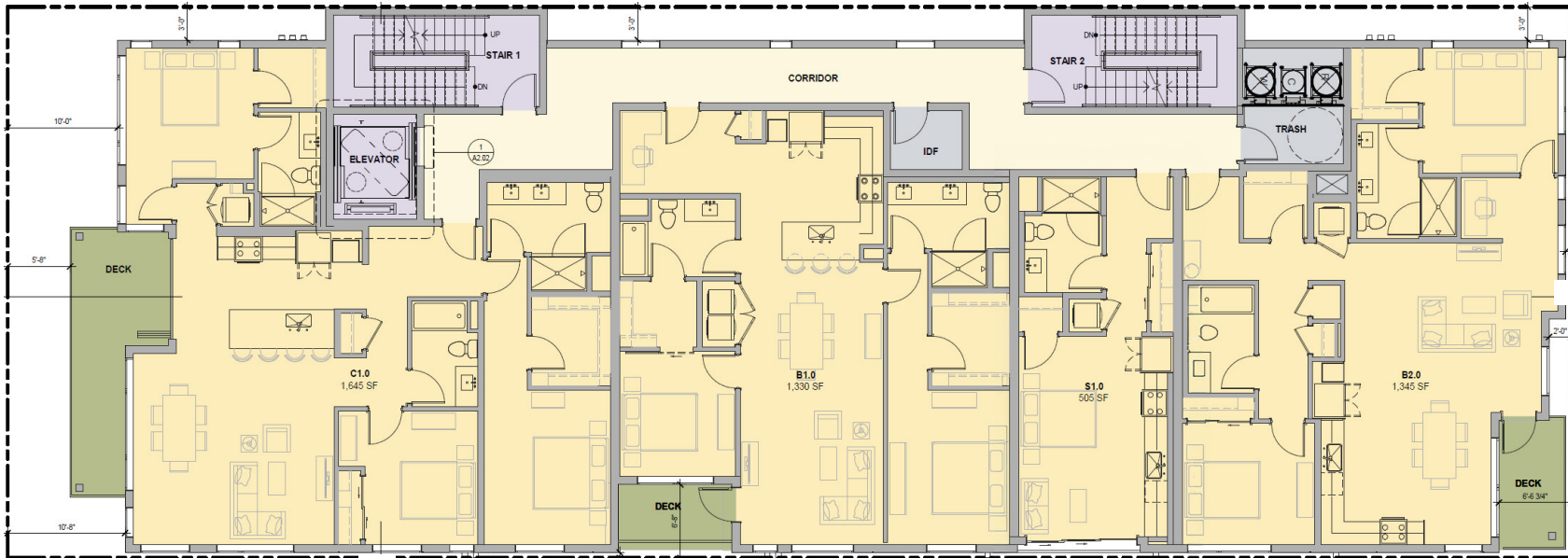


**1ST FLOOR**

# 2ND AND 3RD FLOOR PLANS

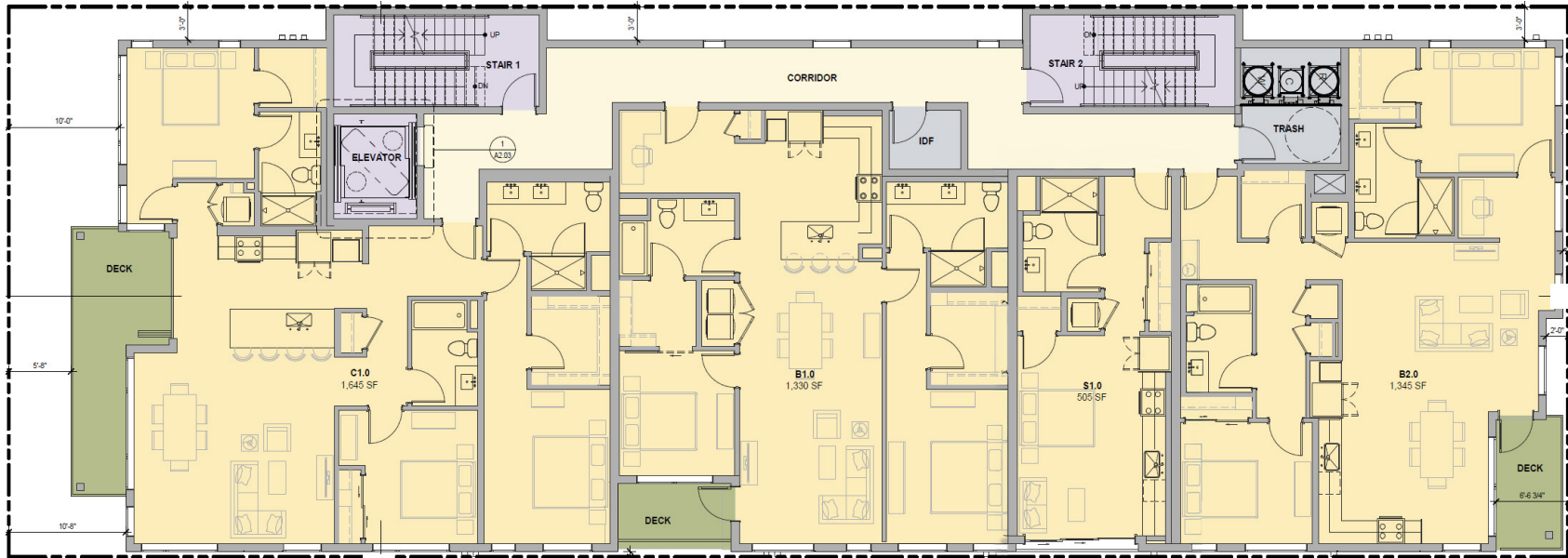


2ND FLOOR

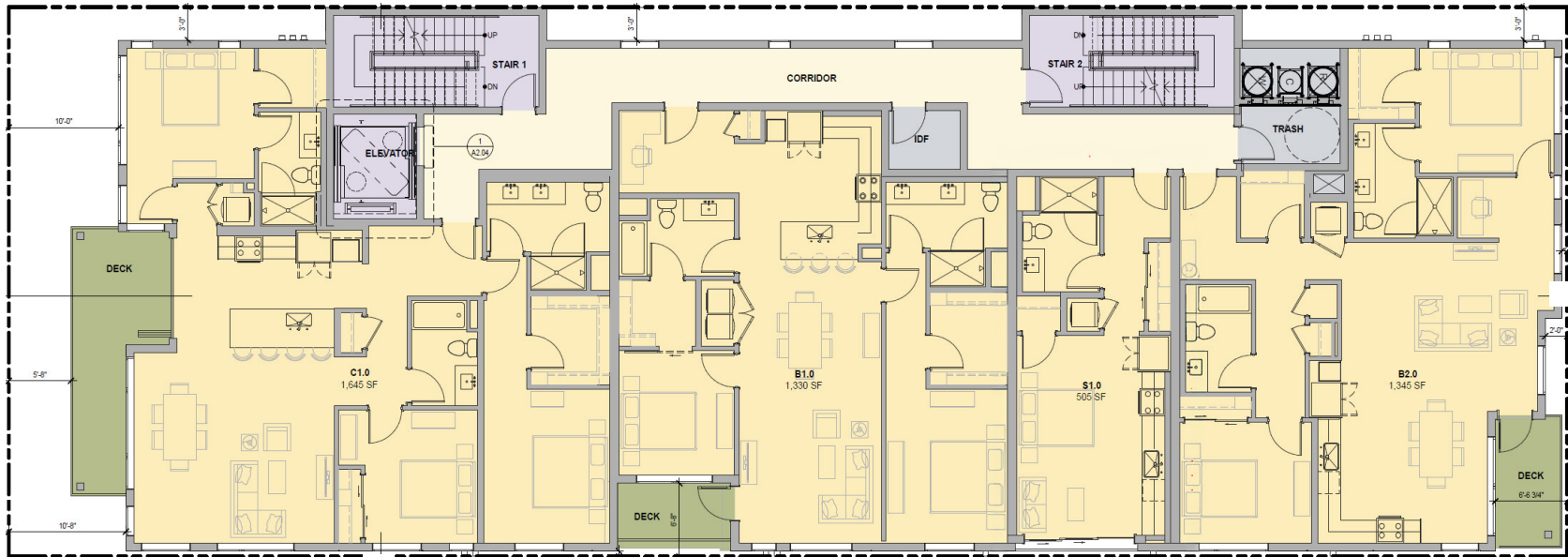


3RD FLOOR

# 4TH AND 5TH FLOOR PLANS

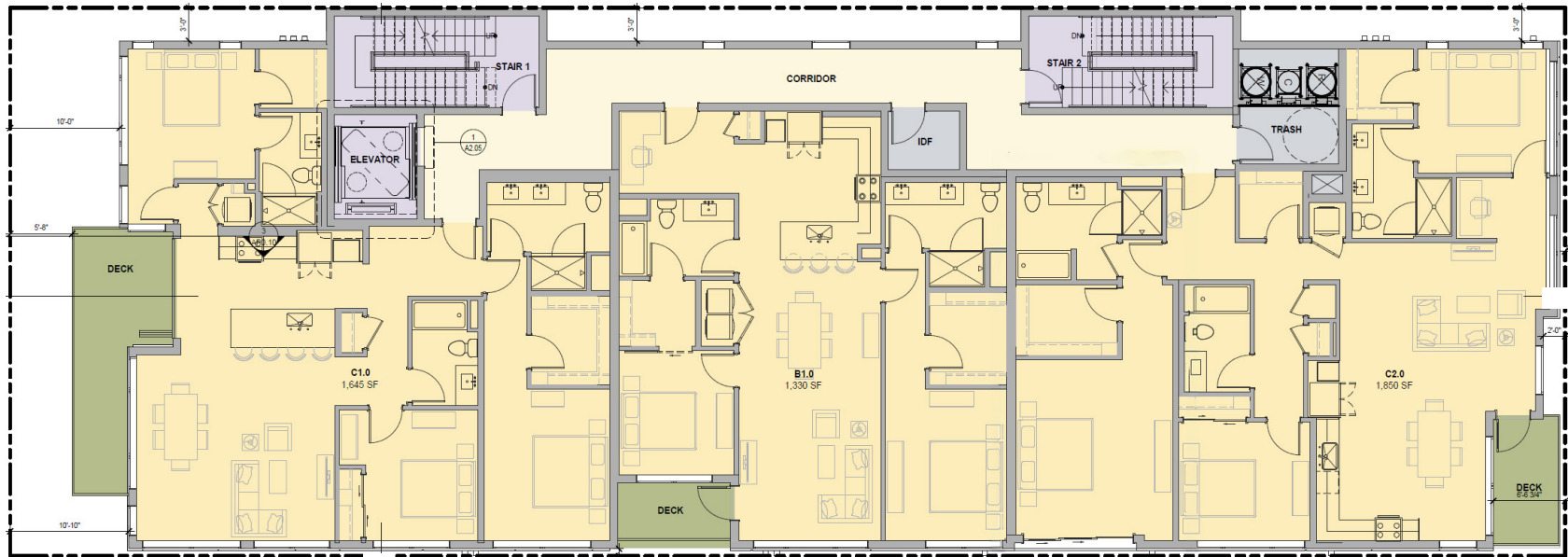


4TH FLOOR

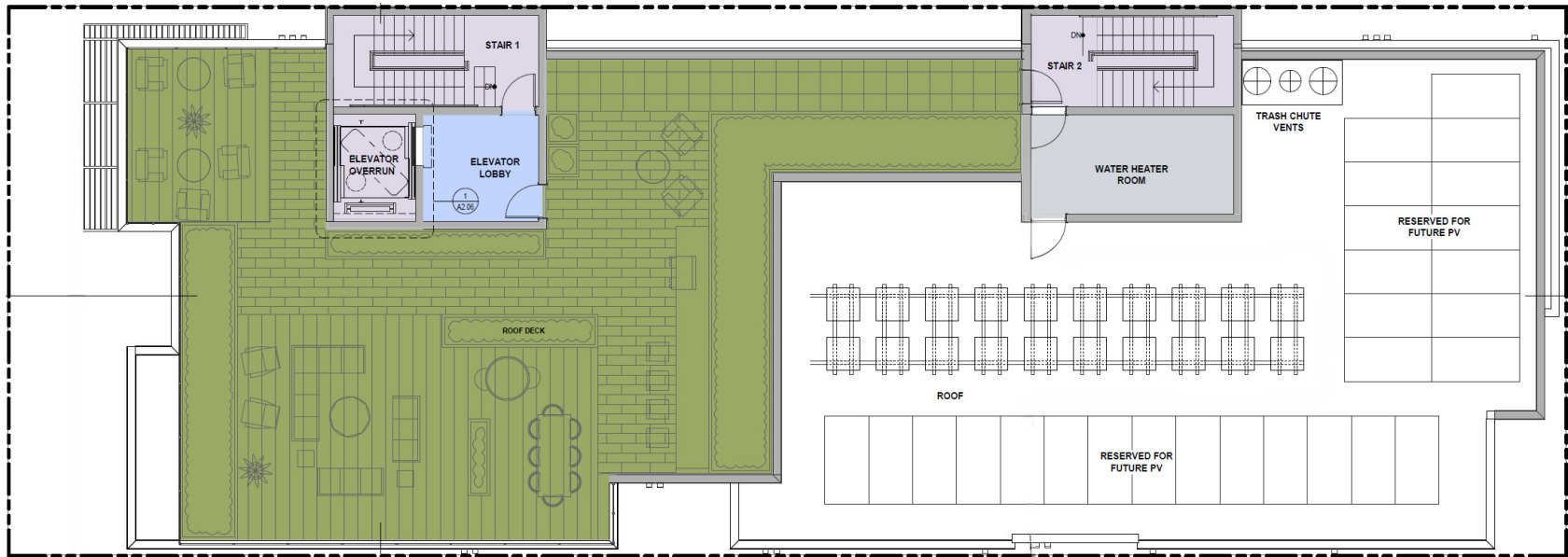


5TH FLOOR

# 6TH FLOOR AND ROOFTOP DECK PLANS



6TH FLOOR



ROOF

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