

OFFERING MEMORANDUM

TOWN OF  
*Los GATOS*  
CALIFORNIA

1.3 AC

# LARK AVENUE

1.3 AC MULTIFAMILY DEVELOPMENT SITE // LOS GATOS, CA

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## EXECUTIVE SUMMARY

Located in one of Silicon Valley's most sought-after residential markets, this 1.3-acre redevelopment opportunity presents a rare chance to deliver a higher-density multifamily community in the Town of Los Gatos. The property is currently improved with an eight-unit apartment building, a single-family residence, and a vacant commercial building, providing existing improvements while a future development program is pursued.

The site is zoned for residential development at 5 to 12 dwelling units per acre; however, preliminary architectural studies utilizing California's State Density Bonus program demonstrate the potential for substantially greater density. Ownership has commissioned conceptual plans for both a 22-unit and 26-unit multifamily community, illustrating the opportunity to maximize the site's development potential while helping address the region's critical housing shortage.

Situated minutes from Downtown Los Gatos, major employment centers, and regional transportation corridors, the property offers future residents convenient access to Silicon Valley's largest employers, highly regarded schools, premier retail amenities, and an exceptional quality of life. With limited land availability, strong housing fundamentals, and increasing support for higher-density residential development throughout California, the site represents a compelling opportunity for developers, investors, and homebuilders seeking exposure to one of the Bay Area's most supply-constrained markets.

Further highlighting the site's long-term development potential, ownership recently completed a preliminary review with the Town of Los Gatos for a 100-unit, 100% affordable housing concept featuring a seven-story building consisting of five residential levels above a two-story parking podium. While no approvals have been granted and additional review would be required, the preliminary discussions demonstrate the potential for significantly greater density on the site under an affordable housing development strategy.

## HIGHLIGHTS:

- 1.3-Acre Infill Redevelopment Opportunity
- Existing Income During Entitlement
- 22 & 26 Unit Density Bonus Concepts
- Preliminary Review for 100 Affordable Units
- Prime Los Gatos Location



# PROPERTY INFORMATION

**Acres:**

1.30 Acres

**APN:**

424-08-018

**Location:**

16601-16605 Lark Avenue

**Town:**

Los Gatos

**County:**

Santa Clara

**Zoning/Land Use:**

R-M - Multiple Family Residential (5-12 du/ac)

Medium Density Residential

**Approvals:**

None

**Utilities:**

Water: San Jose Water Co.

Sanitary: West Valley Sanitation District

Storm Drain: Town of Los Gatos

Gas & Electric: PG&E

Cable: Xfinity

**Site Improvements:**

Multifamily building (eight units)

Single family residence

Vacant commercial building

**Current Land Use:**

Mixed Use

**Affordable Housing:**

Not required unless using SDBL

**School District:**

Blossom Hill Elementary

Raymond J. Fisher Middle School

Los Gatos High School

**City Fees:**

TBD

**Price:**

This is an unpriced offering.

**Bid Date:**

Offers reviewed upon receipt.

**City Contact:**

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Planning Manager

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**BROKER CONTACT:**

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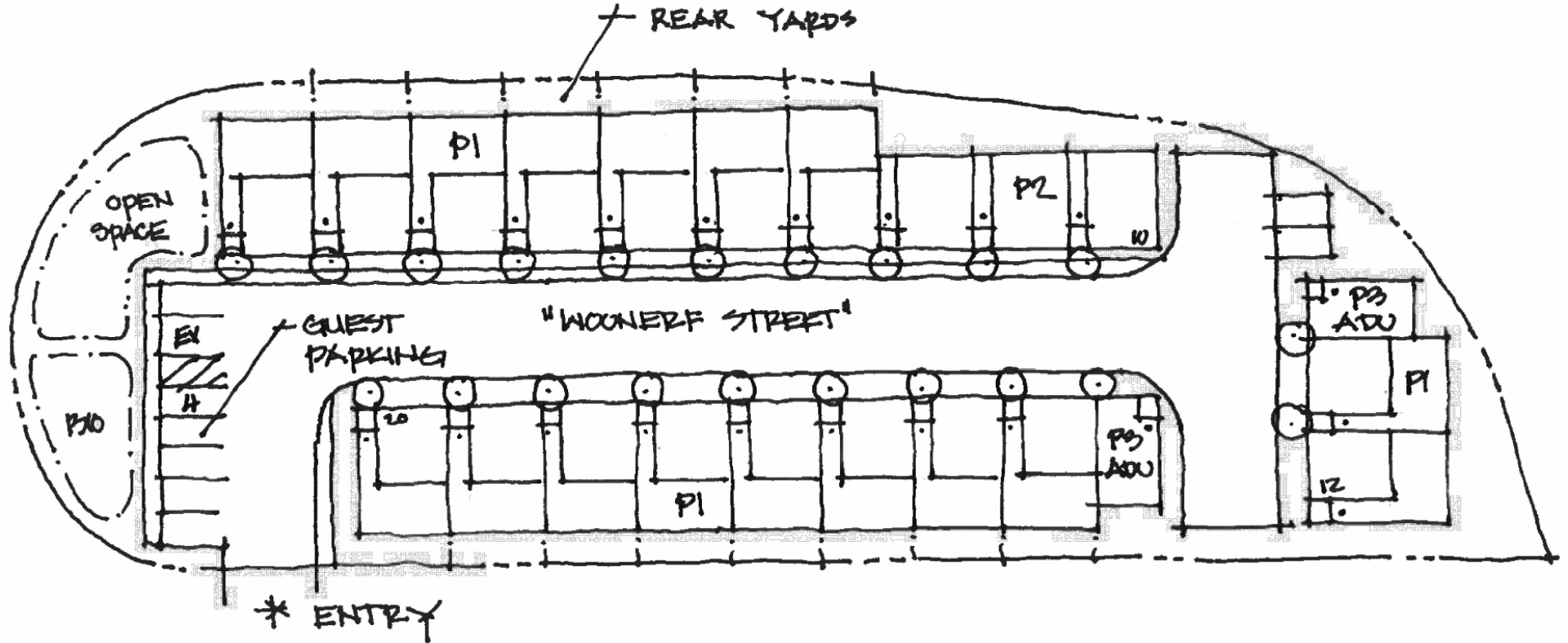
todd@myacara.com

CA BRE# 01303121

# LOCATION MAP



# SCHEME A



16601 LARK AVENUE

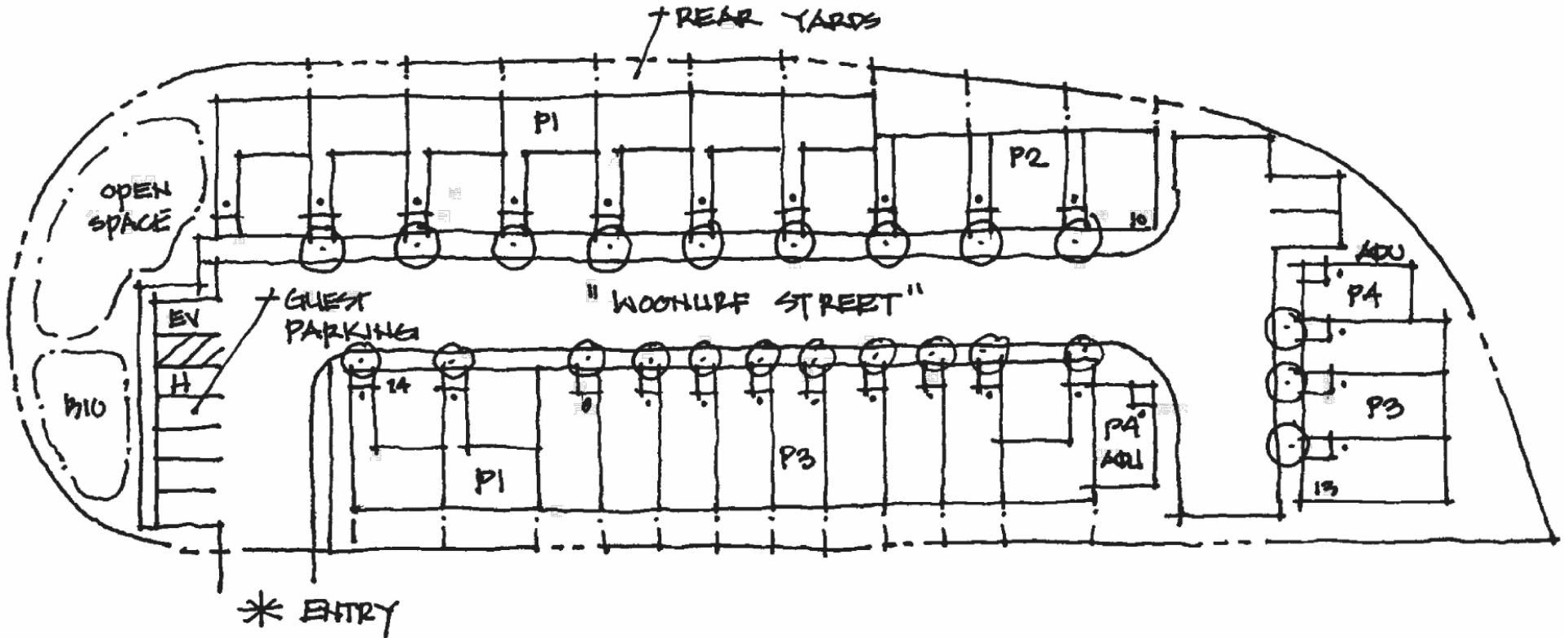
SCHEME A

BASE DENSITY  $1.3AC \times 12 = 15.6 = 16$   
 $16 \times .5 = 8$  (S.D.B.L.)  
 $16 + 8 = 24$  UNITS  
 $2 \cdot ADU = 26$  UNITS TOTAL

UNIT SUMMARY

17 - P1 - 4 BD	± 1800	▣
3 - P2 - 2 BD	± 1200	▣
2 - P3 - 800	1 BD ADU	
<u>22 UNITS</u>		(± 35,800 ▣)

# SCHEME B



## 16601 LARK AVENUE

### SCHEME B - 26 UNITS

BASE DENSITY  $1.3 \text{ AG} \times 12 = 15.6 = 16$   
 $16 \times .5 = 8 \text{ (SDPL)}$   
 $16 + 8 = 24 \text{ units}$   
 $2 \text{ - ADU} = 26 \text{ UNITS TOTAL}$

### UNIT SUMMARY

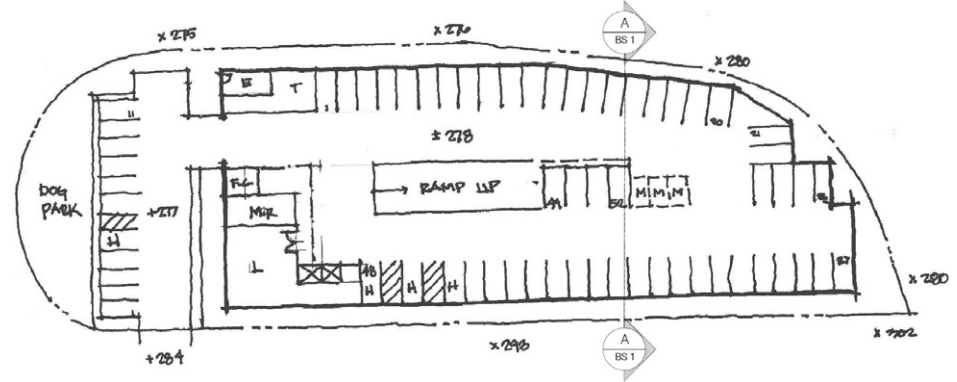
10 - P1 - 4 BD	± 1800	▣
3 - P2 - 2 BD	± 1200	▣
11 - P3 - 3 BD	± 1400	▣
2 - P4 - 800	180 ADU	▣
<hr/>		
26 UNITS	(± 38,600	▣)

# AFFORDABLE DESIGN

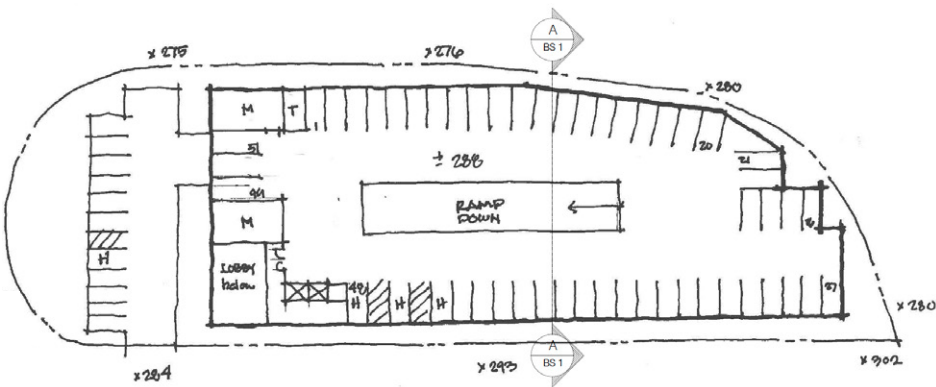
RENDERING



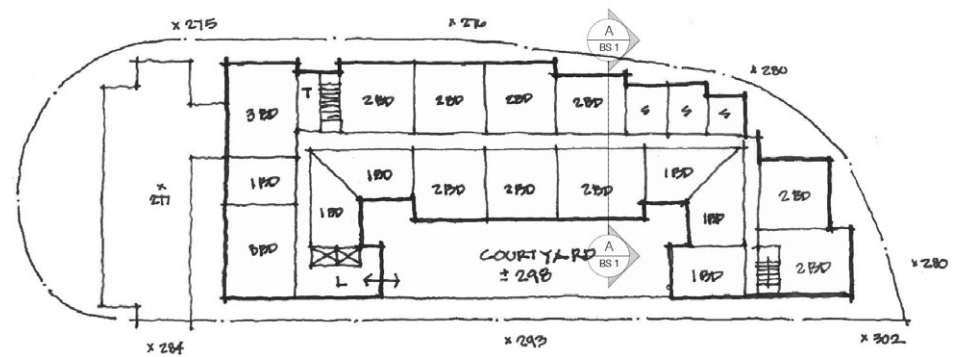
GROUND FLOOR



SECOND FLOOR



FLOORS 3-7



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