

# RESIDENTIAL DEVELOPMENT OPPORTUNITY

166 Escuela Avenue, Mountain View, CA



A 1/2 ACRE MULTIFAMILY DEVELOPMENT SITE  
IN THE HEART OF MOUNTAIN VIEW

OFFERING MEMORANDUM

166 Escuela Avenue

MOUNTAIN VIEW • CA

OFFERING MEMORANDUM

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AUGUST 2024

Prepared by:

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# TABLE OF CONTENTS

## 1 PROPERTY OVERVIEW

Property Overview_____	5
Parcel Map_____	9

## 2 LOCATION MAPS AND AERIALS

Local Aerial_____	13
Nearby Amenities_____	14
Property Aerial_____	15
Light Rail System Map_____	16

## 3 DEMOGRAPHICS\_\_\_\_\_ 13

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# PROPERTY OVERVIEW

**THE OPPORTUNITY:** *The Property is well located in Mountain View equidistant to the Mountain View and San Antonio Caltrain Stations. The site provides excellent access to Highways 101, 280, 85 and 237 with many services nearby. The opportunity is to develop a new residential project in an established neighborhood where new housing is an exception rather than the rule.*

**ADDRESS:** 166 Escuela Avenue, Mountain View

**APN:** 154-01-031

**SIZE:** +- 1/2 acre

**GENERAL PLAN:** Medium High Density Residential

[Click HERE to view General Plan Map](#)

**ZONING:** R3-1.25 (Residential – Multiple Family)

[Click HERE to view Zoning Map](#)

[Click HERE to view R3 District Development Standards, which includes densities](#)

The City of Mountain View has been working on revising the R3 zoning development standards that consider form-based standards, incentivizing stacked flats, and update rowhouse design guidelines.

[Click HERE to view Update Web Page](#)

**SITE CONDITION:** The property is currently the home of one of the owners and will be vacated prior to close of escrow. The Seller currently has adjacent property East of the subject site fenced in their Property and it is located within property owned by Hetch Hetchy. The property will be delivered to Buyer ASIS.

### ADJACENT USES:

- North of the site is a Senior Center Community Garden operated by the City of Mountain View with the written permission of Seller (now expired) on land subject to an easement held by Seller on that land (see note under "Due Diligence Documents" on p. 4).
- West of the site are apartments.
- South of the site are single family homes.
- East of the site are single family homes.

### LOCATION:

The Property is strategically located in Mountain View:

- Approximately 1 mile from each of the nearby Caltrain Stations - Mountain View and San Antonio Stations.
- The site provides excellent access to Highways 101, 280, 85 and 237 with many services nearby.
- The Property is located in an established neighborhood that includes both existing single-family homes, apartments and townhome residences. Many amenities are nearby including retail shops, restaurants and services.
- The location provides excellent access to employers throughout Silicon Valley, the SF Peninsula, San Francisco and the East Bay.

### SCHOOLS:

Elementary and Middle School students will be in the Mountain View Whisman School District. K-5 students will attend Castro Elementary School and Middle School age students (6-8) will attend Graham Middle School. High School age students (9-12) will be in the Mountain View Los Altos High School District and will attend Los Altos High School. LAHS has a Great School rating of 9/10.

### BELOW MARKET RATE HOUSING PROGRAM:

All residential development as defined in Sec. 36.40.05 are subject to the BMR program and shall provide at least fifteen (15) percent of the total number of dwelling units as affordable units.

Residential projects with less than seven (7) units shall have the option of paying a fee in lieu of the fractional BMR unit.

[Click HERE to view more about the Mountain View Below Market Rate Housing Program](#)

**ENTITLEMENTS:**

The Buyer will be responsible to process all entitlements. The Seller is open to providing a Buyer time to entitle the property based on acceptable terms and conditions.

**AGENCY FEES:**

**Please Note: It is the responsibility of the Buyer to research all fees associated with the development.**

**DUE DILIGENCE DOCUMENTS:**

Additional information is available and includes a Preliminary Title Report and colored Easement Exhibit.

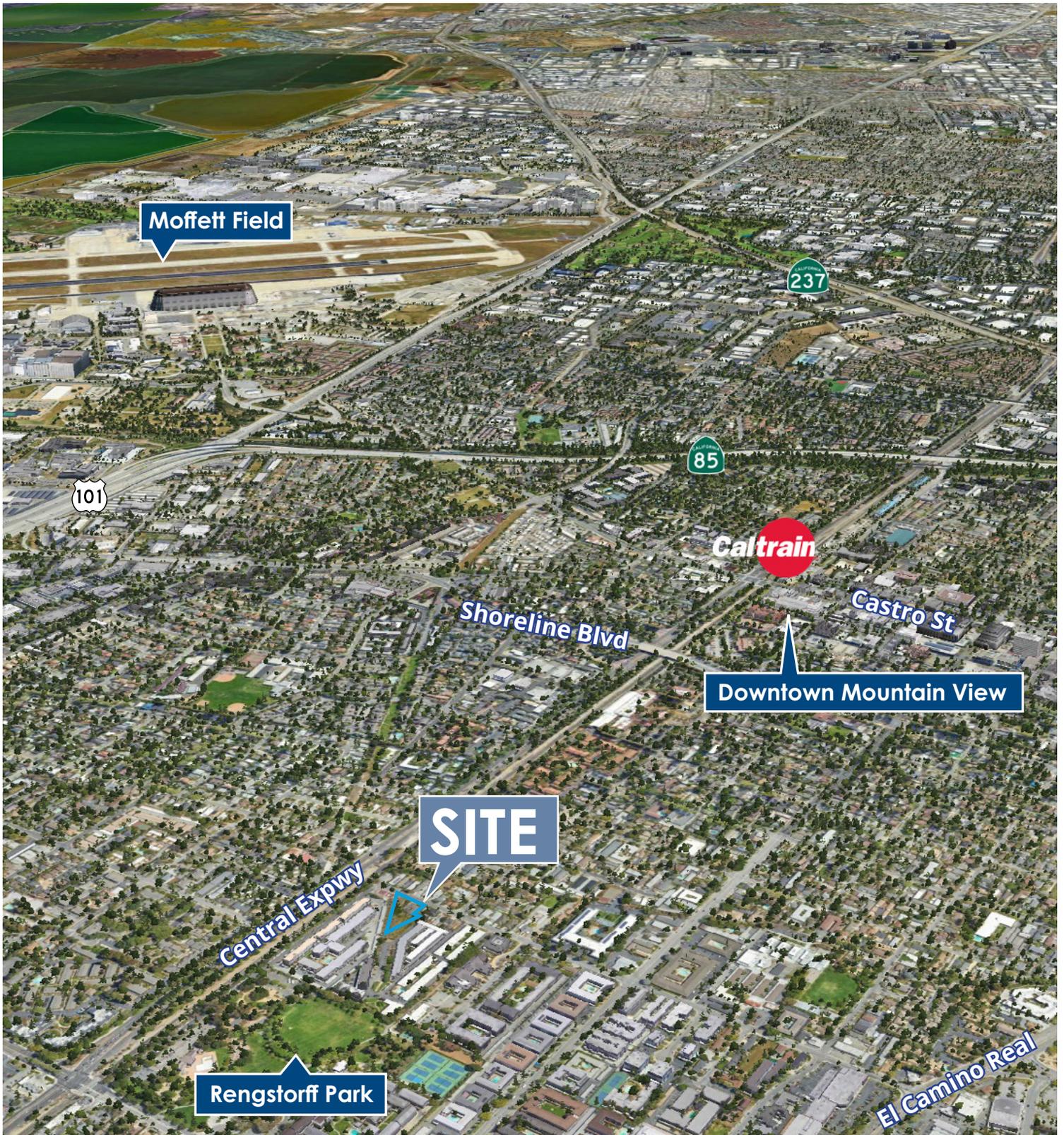
Note: The Preliminary Title Report identifies reserved rights for the benefit of the property consisting of a non-exclusive easement over the land to the north of the property, which is owned by the City and County of San Francisco (and currently being used by the City of Mountain View for its Senior Center Community Garden pursuant to a grant of permission from Seller which has since expired). While the title company has stated that the reserved rights do not create an insurable easement for parking or other purposes, it also notes that the City and County of San Francisco has granted revocable, nontransferable permits for existing uses, which appear to include permits for the owners of other adjacent properties for parking for their multifamily developments. Buyer shall be responsible for determining the potential use of this easement.

**TERMS AND STRUCTURE:**

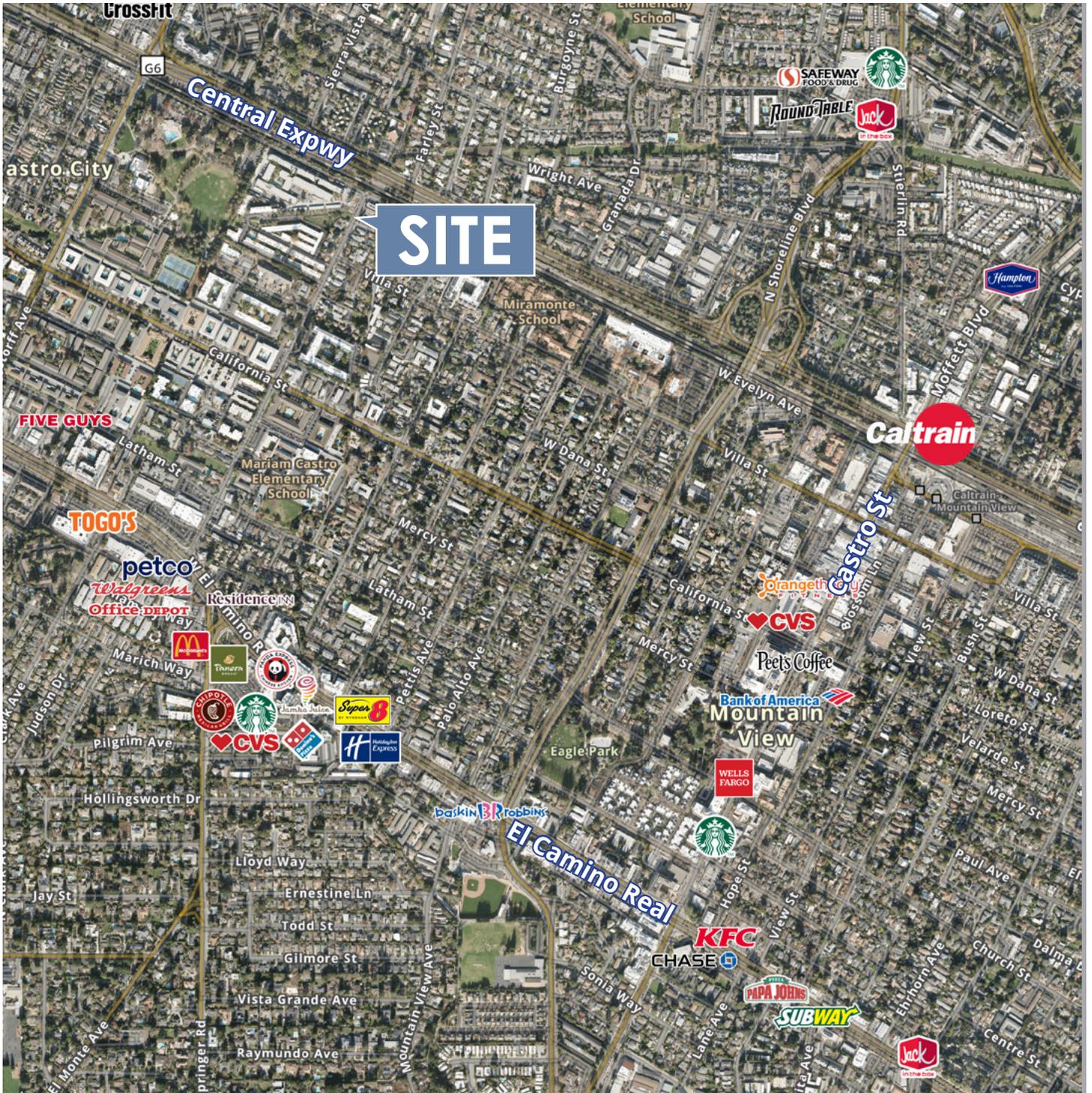
The Seller is offering the property to you without an offering price. Please review the information in the Offering Memorandum and submit your offer in the form of a Letter of Intent.



# LOCAL AERIAL



# NEARBY RETAIL AMENITIES



# PROPERTY AERIAL





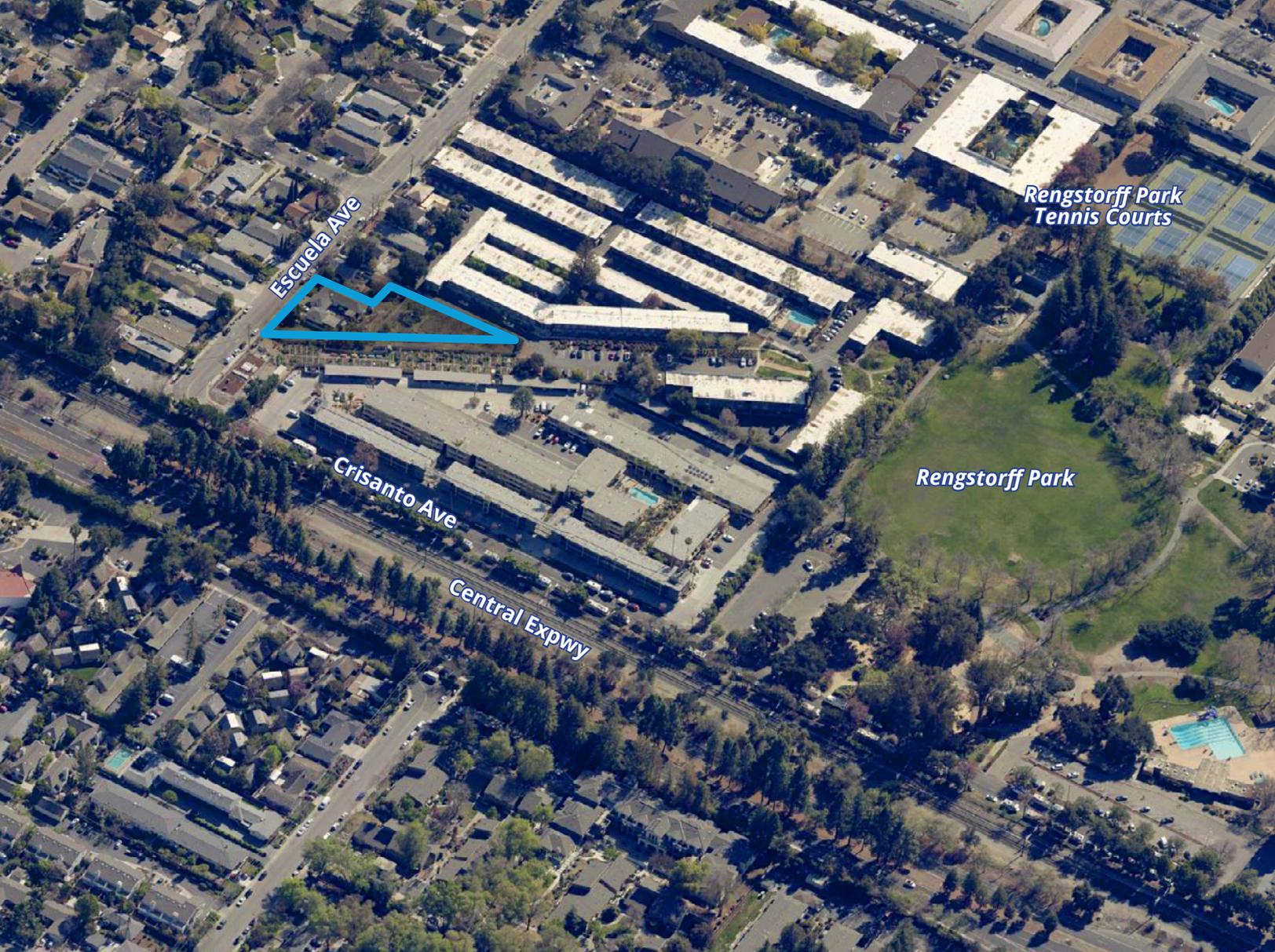
# DEMOGRAPHICS

	0.5 mile radius	1 mile radius	2 mile radius
<b>Current Year Summary</b>			
Total Population	12,847	39,187	96,652
Total Households	5,475	16,761	39,716
Total Family Households	2,824	8,863	22,753
Average Household Size	2.33	2.32	2.42
Median Age	33.9	36.4	38.9
Population Age 25+	9,081	28,280	69,535
2010-2020 Total Population: Annual Growth Rate (CAGR)	-0.09%	0.57%	1.01%
2020-2023 Total Population: Annual Growth Rate (CAGR)	0.53%	1.67%	1.36%
<b>Five Year Projected Trends: Annual Rate (CAGR)</b>			
Population	0.94%	1.11%	0.62%
Households	0.96%	1.02%	0.59%
Families	1.03%	1.08%	0.63%
Median Household Income	2.43%	2.09%	2.11%
<b>Current Year Population by Sex</b>			
Male Population	6,736	20,148	48,847
% Male	52.4%	51.4%	50.5%
Female Population	6,111	19,039	47,805
% Female	47.6%	48.6%	49.5%
<b>Current Year Race and Ethnicity</b>			
Total	12,848	39,187	96,652
White Alone	34.3%	38.4%	41.3%
Black Alone	1.7%	1.7%	1.5%
American Indian Alone	1.4%	1.0%	0.7%
Asian Alone	30.3%	34.7%	37.0%
Pacific Islander Alone	0.2%	0.2%	0.3%
Some Other Race Alone	18.0%	11.9%	7.9%
Two or More Races	14.0%	12.2%	11.3%
Hispanic Origin	32.4%	22.3%	16.2%
Diversity Index	85.3	80.6	76.2
<b>Current Year Educational Attainment</b>			
Total	9,080	28,280	69,537
Less than 9th Grade	4.6%	3.6%	2.6%
9th - 12th Grade, No Diploma	3.6%	3.4%	2.3%
High School Graduate	6.3%	6.9%	5.5%
GED/Alternative Credential	1.4%	1.3%	1.0%
Some College, No Degree	10.3%	8.5%	7.9%
Associate Degree	3.8%	3.7%	4.0%
Bachelor's Degree	31.3%	30.0%	31.0%
Graduate/Professional Degree	38.7%	42.7%	45.8%
<b>Current Year Income and Households Summary</b>			
Median Household Income	\$142,548	\$156,906	\$174,666
Average Household Income	\$185,449	\$209,263	\$233,523
Per Capita Income	\$80,463	\$89,817	\$95,893
<b>Current Year Summary Business Data</b>			
Total Businesses	193	1,742	4,679
Total Daytime Population	6,930	36,573	130,662
Daytime Population: Workers	2,291	21,903	90,774
Daytime Population: Residents	4,639	14,670	39,888

**Data Notes:**

- Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption.
- Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.
- Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.
- Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

Source: Esri, Esri-Data Axle, U.S. Census



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