



COLDWELL BANKER
COMMERCIAL
REALTY

FOR SALE

40 UNIT APARTMENT COMPLEX POOL, PARKING & DEVELOPMENT POTENTIAL!

2483-2491 Whitney Dr. | Mountain View, CA

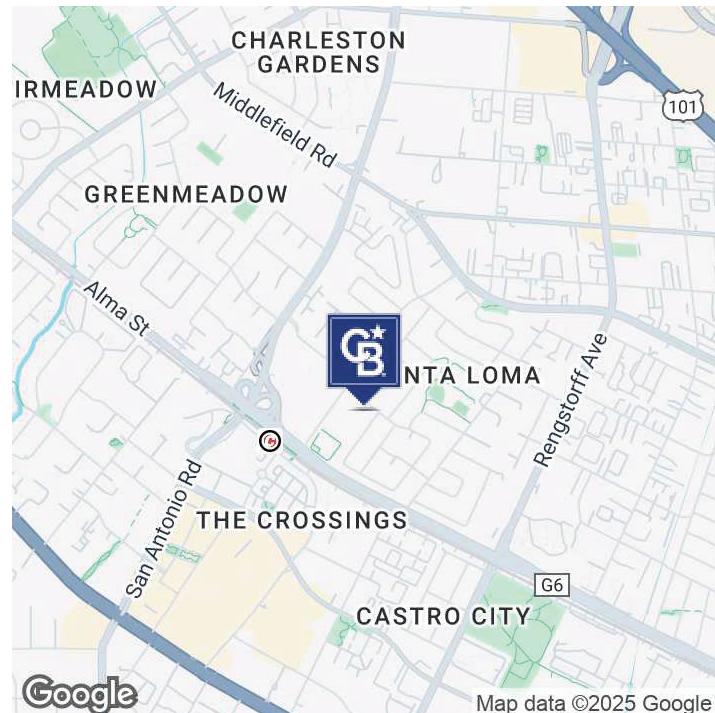


Dan McGue
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CalDRE #00656579

SALE

40 APARTMENT UNIT COMPLEX + POOL & DEVELOPMENT POTENTIAL

2483-2491 Whitney Drive Mountain View, CA 94043



PROPERTY HIGHLIGHTS

- Superb Mountain View Location!
- 40 Apartment Units Total
- 4 Buildings on 4 Separate Parcels
- 6 Two Bedroom Apartments
- 28 One Bedroom Apartments
- 6 Studio Apartments
- 51 Total Parking Spaces
- 40 Carport Parking Spaces
- 11 Surface Parking Space
- Communal Pool & Landscaped Courtyard
- 3 Laundry Rooms with App Operated Seller Owned Machines (4 Washers/4 Dryers)
- Core Silicon Valley Location with Excellent Access to Major Employers
- Excellent Residential Market with Strong Demand and Insufficient Housing Supply
- Directly adjacent to Google Site (X Development, LLC)
- Outstanding School District
- Neighborhood Average Household Income is \$324,295!
- Large Lot in Great Location with Development Potential!

OFFERING SUMMARY

OFFERED AT: \$17,500,000

Number of Units:	40
GRM:	13.7
CAP:	4.3%
Price/SF:	\$712
Price/Unit:	\$437,500
NOI:	\$748,373
Gross Income:	\$1,265,879
Lot Size:	Approx. 1.446 Acres*
Lot Size:	Approx. 62,982 SF*
Building Size:	Approx. 24,586 SF**
Year Built:	1959/1960***
Zoning:	R3-1 HLS (-029 & -030) & R3-1 (-032 & -033)***
APN:	147-09-029, -030, -032, -033***

*Per 9.27.13 Survey
**Per 7.1.20 'As Built' Drawings
***Per Realist Tax Records

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PROPERTY DESCRIPTION

The Mayfield Apartments located at 2483-2491 Whitney Dr. in Mountain View, CA is a superb opportunity for the savvy multifamily investor. The approximately 1.446 acre property is comprised of 4 parcels boasting 2 one story buildings and 2 two story buildings built in 1959/60. The buildings contain 40 apartments with a unit mix of 6 two bedroom units, 28 one bedroom units, and 6 studio units. Many of the units have private back patios or little front gardens, lovely vaulted wood ceilings, and luxury vinyl plank flooring. The units have been updated to varying extents, but most have upgraded bathrooms and kitchens. The units are separately metered and equipped with electric stoves, gas wall heaters, and individual fuse boxes. The property boasts a communal pool, 51 parking spaces, including 40 carport spaces and 11 uncovered spaces, ample storage, and 3 laundry rooms with Seller owned app operated machines (4 washers/4 dryers). Located directly adjacent to over 500,000 square feet of Google office and R&D space, the property benefits from proximity to major employers and strong rental demand. Overall, the property presents a rare opportunity to acquire a residential investment asset in a severely supply constrained market with incredible development potential.

LOCATION DESCRIPTION

Strategically positioned in the heart of Silicon Valley, 2483-2491 Whitney Drive is located in the City of Mountain View (just 10 miles north of San Jose and 35 miles south of San Francisco). Mountain View is a prime investment location, offering proximity to global tech headquarters, top-tier talent, and a robust transit infrastructure. The region is home to over 500 high-tech companies, 15 Fortune 500 headquarters, and hosts the highest concentration of venture capital firms globally, fueling the growth of industry leaders like Apple, Oracle, and Cisco. With proximity to world-renowned universities (Stanford, UC Berkley, Santa Clara), leading venture capital firms, and a wealth of cultural and employment opportunities, Mountain View is a premier location for living, working, and investing. A temperate climate and proximity to downtown San Francisco, the Pacific Ocean, Carmel-by-the-Sea, the Napa/Sonoma Wine Country and Sierra Mountains provide abundant entertainment and recreational amenities. The Whitney Drive property is ideally situated within a five-minute walk to the San Antonio Caltrain Station, providing seamless access to the entire Bay Area transit network. Mountain View boasts strong safety and public education records and is considered one of the best places to live in the Bay Area with its unique blend of innovation, connectivity, and quality of life.

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INCOME & EXPENSE PRO-FORMA

Scheduled Annual Gross Apartment Income	\$1,254,520
Laundry ¹	6,000
Utility Reimbursements ²	<u>14,867</u>
Scheduled Annual Gross Apartment Income	\$1,275,107
Less Vacancy (estimated at 3%)	<u>(37,627)</u>
Adjusted Annual Gross Income	\$1,237,480

Annual Property Expenses³:

Property Tax (Estimated at 1.159% of \$17.5M)	\$202,982
Insurance ⁴	52,019
Gas & Electricity	11,147
Water & Sewer	70,063
Trash	23,351
Janitorial	2,067
Landscaping	9,000
Fire & Life Safety	1,308
Pool Service	4,124
Pest Control	1,710
Resident Manager Rent Credit ⁵	9,600
Licenses/Fees/Permits	9,644
Repairs & Maintenance (estimated at \$850 Per Unit)	34,000
Offsite Management (estimated at 4% of Adjusted Gross)	<u>49,499</u>

Estimated Annual Operating Expenses:	(480,514)
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Estimated Net Operating Income:	\$756,966
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1. Laundry Income collected and estimated at \$500/month by Owner.

2. RUBS/Utility Reimbursements expected to be discontinued. Owner has filed a Utility Adjustment Petition with the City of Mountain View. Current RUBS program will continue with the current existing tenants who are being charged for utilities until the petition has been finalized.

3. All Expenses (except insurance) estimated based on annualizing September 2025 YTD Income & Expense provided by Owner and Industry Standards.

4. Owner's Actual 2024-2025 Insurance Expense provided by the Owner. Insurance has been difficult to secure and has become more expensive. Buyers should obtain and use their own estimate for insurance.

5. Resident Manager receives a \$800/month rent credit for services rendered.

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RENT ROLL

Unit #	Unit Type	Current Rent	Market Rent ¹	Move in Date	Last Increase Date	Notes ²
2483 - 1	1 Bedroom	\$2,889.00 ³	\$2,880.00	11/24/2024	-	Outside Agency - Housing
2483 - 2	2 Bedroom	\$3,214.00 ³	\$3,100.00	10/13/2023	11/01/2024	Outside Agency - Housing
2483 - 3	Studio	\$2,277.00	\$2,300.00	01/18/2025	-	Outside Agency - Housing
2483 - 4	1 Bedroom	\$2,806.00	\$2,880.00	09/05/2025	-	
2483 - 5	1 Bedroom	\$2,897.00 ⁴	\$2,880.00	09/27/2021	02/01/2025	Outside Agency - Housing
2485 - 1	1 Bedroom	\$2,880.00 ⁵	\$2,880.00	Vacant ⁵		
2485 - 2	2 Bedroom	\$3,216.00 ⁴	\$3,100.00	04/01/2024	-	Outside Agency - Housing
2485 - 3	Studio	\$2,495.00	\$2,300.00	10/25/2025	-	
2485 - 4	1 Bedroom	\$2,889.00 ³	\$2,880.00	06/09/2023	12/01/2024	Outside Agency - Housing
2485 - 5	1 Bedroom	\$2,694.00	\$2,880.00	09/19/2023	02/01/2025	Outside Agency - Housing
2489 - 1	1 Bedroom	\$1,990.00	\$2,880.00	09/01/2012	03/01/2024	
2489 - 2	1 Bedroom	\$2,872.00 ³	\$2,880.00	11/23/2024	-	Outside Agency - Housing
2489 - 3	1 Bedroom	\$2,638.00	\$2,880.00	11/09/2022	02/01/2025	Outside Agency - Abode
2489 - 4	2 Bedroom	\$3,348.00 ³	\$3,100.00	03/25/2023	05/01/2024	Outside Agency - Housing
2489 - 5	Studio	\$2,279.00	\$2,300.00	11/01/2024	-	
2489 - 6	1 Bedroom	\$2,721.00	\$2,880.00	03/15/2024	-	Outside Agency - Abode
2489 - 7	1 Bedroom	\$1,990.00	\$2,880.00	06/01/2003	03/01/2024	
2489 - 8	1 Bedroom	\$2,343.00	\$2,880.00	07/24/2017	03/01/2024	
2489 - 9	2 Bedroom	\$3,198.00 ⁴	\$3,100.00	09/17/2021	11/01/2022	Outside Agency - Housing
2489 - 10	Studio	\$2,295.00	\$2,295.00	07/01/2025	-	Outside Agency - Abode
2489 - 11	1 Bedroom	\$1,990.00	\$2,880.00	09/01/2012	03/01/2024	
2489 - 12	1 Bedroom	\$2,880.00 ^{5,6}	\$2,880.00	Vacant ^{5,6}	-	
2489 - 14	1 Bedroom	\$1,530.00	\$2,880.00	09/01/2012	10/01/2021	

1. Stated rent in Market Rent column is estimated market rent. Market rent depends on the quality of finishes, improvements to the unit and current market conditions. Buyers should use their own estimates for market rent.

2. See DD File for more information on subsidized rents.

3. Recent Rent Increase subject to approval by the Housing Authority.

4. Recent Rent Increase approved by the Housing Authority.

5. Vacant Unit. Stated rent is estimated market rent. Market rent depends on the quality of finishes, improvements to the unit and current market conditions. Buyers should use their own estimates for market rent.

6. Tenant is Vacating on December 15, 2025.

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Unit #	Unit Type	Current Rent	Market Rent ¹	Move in Date	Last Increase Date	Notes ²
2489 - 15	1 Bedroom	\$2,691.00	\$2,880.00	05/27/2023	02/01/2025	Outside Agency - Abode
2489 - 16	1 Bedroom	\$2,710.00	\$2,880.00	12/01/2021	10/01/2025	Outside Agency - Abode
2491 - 1	1 Bedroom	\$2,718.00	\$2,880.00	08/28/2023	10/01/2025	Outside Agency - Abode
2491 - 2	1 Bedroom	\$2,889.00 ³	\$2,880.00	08/08/2016	12/01/2024	Outside Agency - Housing
2491 - 3	1 Bedroom	\$1,781.00	\$2,880.00	09/01/2012	02/01/2025	On-site RM \$800 Credit
2491 - 4	2 Bedroom	\$2,357.00	\$3,100.00	12/05/2014	03/01/2024	
2491 - 5	Studio	\$2,387.00 ³	\$2,350.00	11/01/2024	-	Outside Agency - Abode
2491 - 6	1 Bedroom	\$2,721.04	\$2,880.00	04/19/2024	-	Outside Agency - Abode
2491 - 7	1 Bedroom	\$2,880.00	\$2,880.00	10/27/2025	-	
2491 - 8	1 Bedroom	\$1,984.00	\$2,880.00	09/01/2012	03/01/2024	
2491 - 9	1 Bedroom	\$2,781.00	\$2,880.00	11/01/2021	10/01/2025	Outside Agency - Housing
2491 - 10	2 Bedroom	\$2,695.00	\$3,100.00	10/01/2021	-	
2491 - 11	Studio	\$2,350.00 ⁵	\$2,350.00	Vacant ⁵	-	
2491 - 12	1 Bedroom	\$2,750.00	\$2,885.00	05/13/2022	03/01/2024	Outside Agency - Abode
2491 - 14	1 Bedroom	\$2,711.00	\$2,885.00	08/01/2025	-	
2491 - 15	1 Bedroom	\$2,885.00	\$2,885.00	07/01/2025	-	Outside Agency - Housing
2491 - 16	1 Bedroom	\$2,899.00	\$2,885.00	08/25/2024	-	Outside Agency - Housing
Total Monthly		\$104,520	\$113,155			
Total Annual		\$1,254,240	\$1,357,860			

¹. Stated rent in Market Rent column is estimated market rent. Market rent depends on the quality of finishes, improvements to the unit and current market conditions. Buyers should use their own estimates for market rent.

². See DD File for more information on subsidized rents.

³. Recent Rent Increase subject to approval by the Housing Authority.

⁴. Recent Rent Increase approved by the Housing Authority.

⁵. Vacant Unit. Stated rent is estimated market rent. Market rent depends on the quality of finishes, improvements to the unit and current market conditions. Buyers should use their own estimates for market rent.

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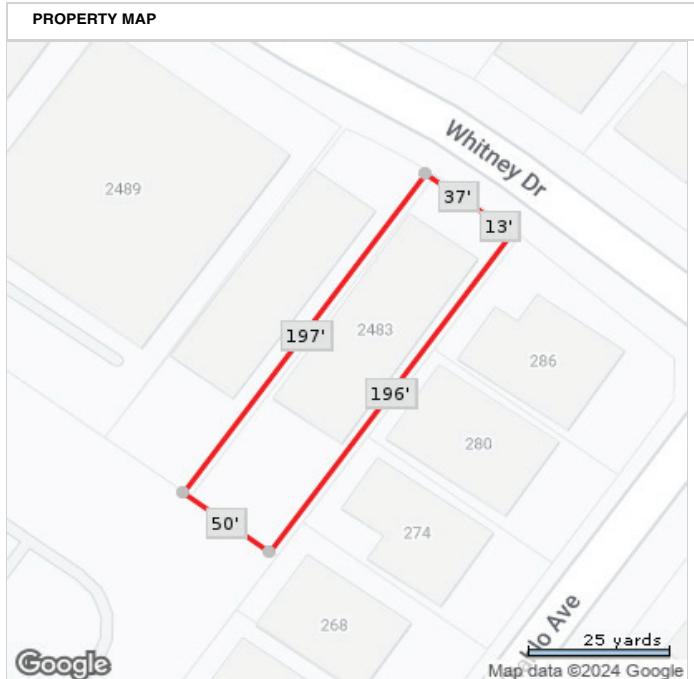
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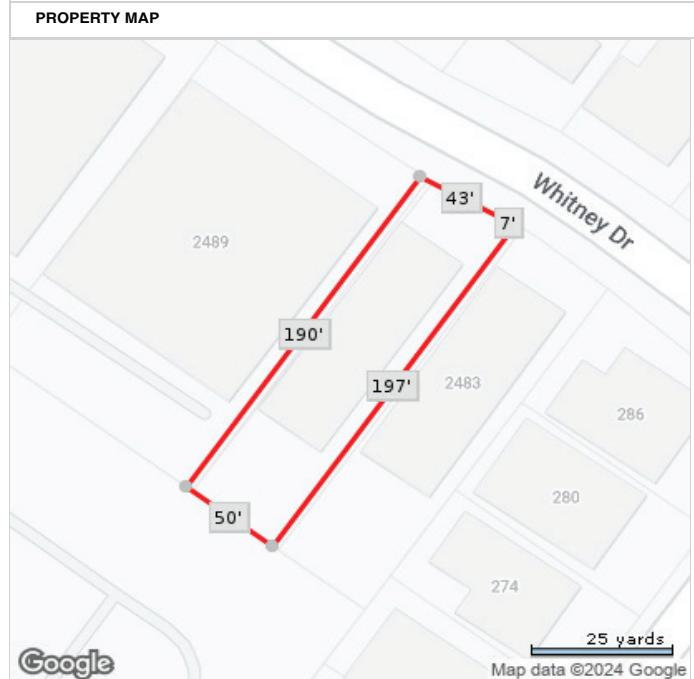
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TAX RECORDS LOT DIMENSIONS



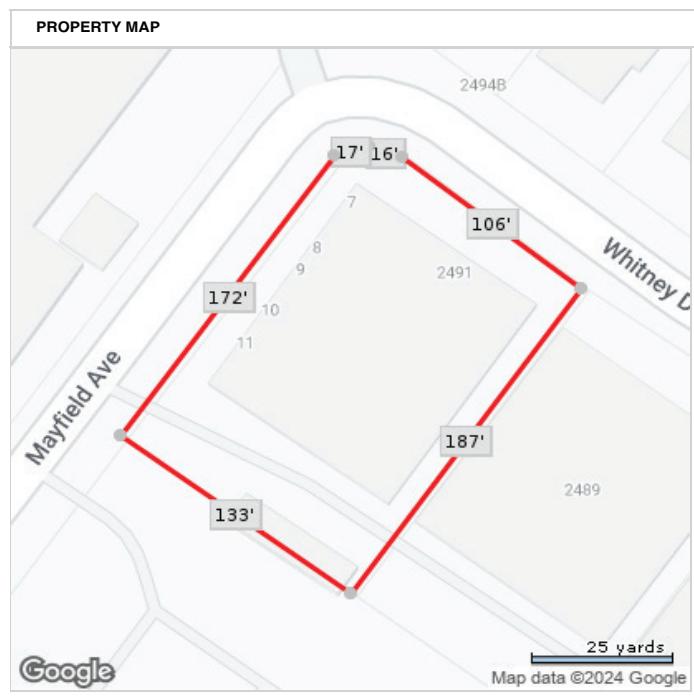
*Lot Dimensions are Estimated



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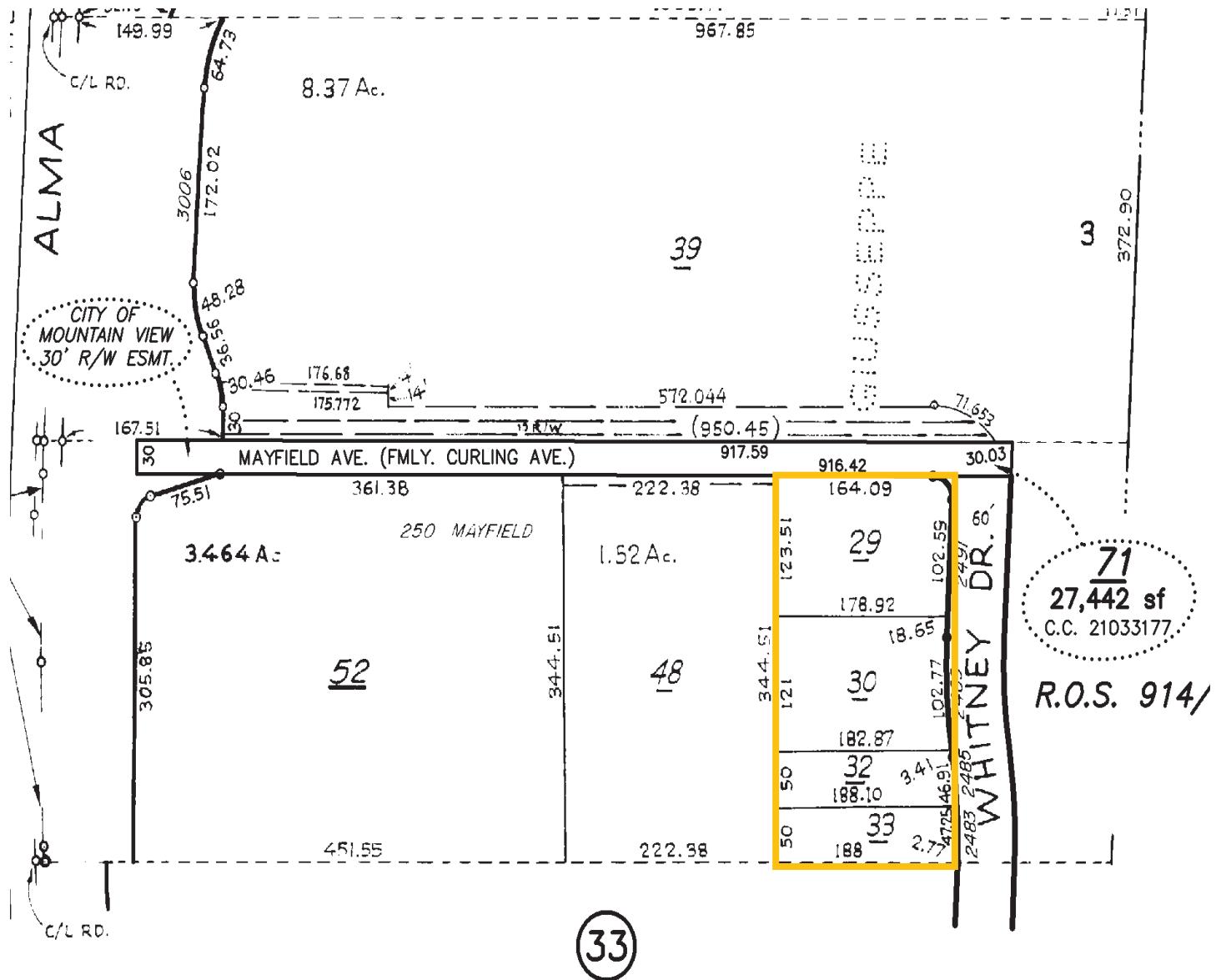
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ASSESSOR'S PLAT MAP



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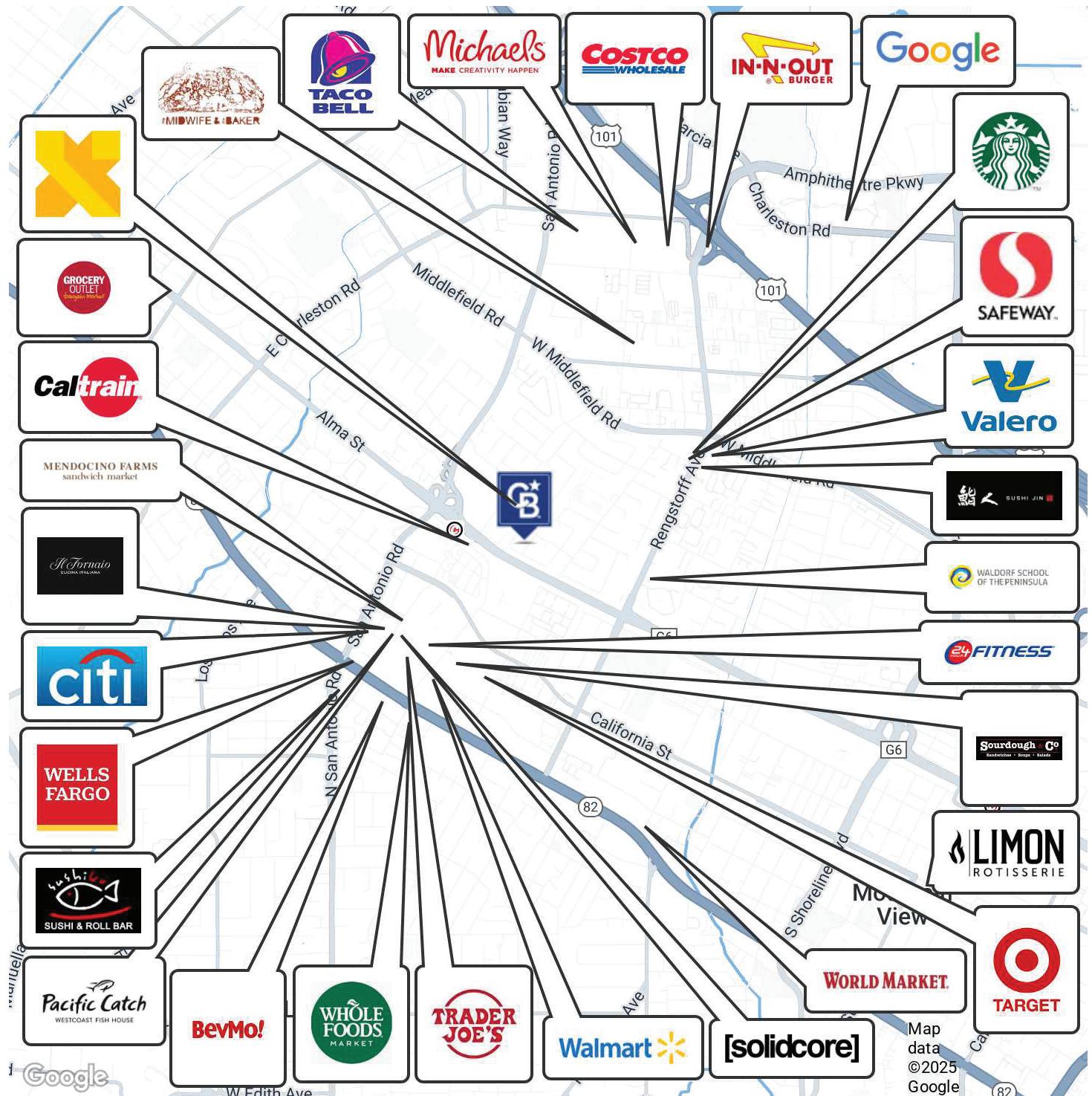


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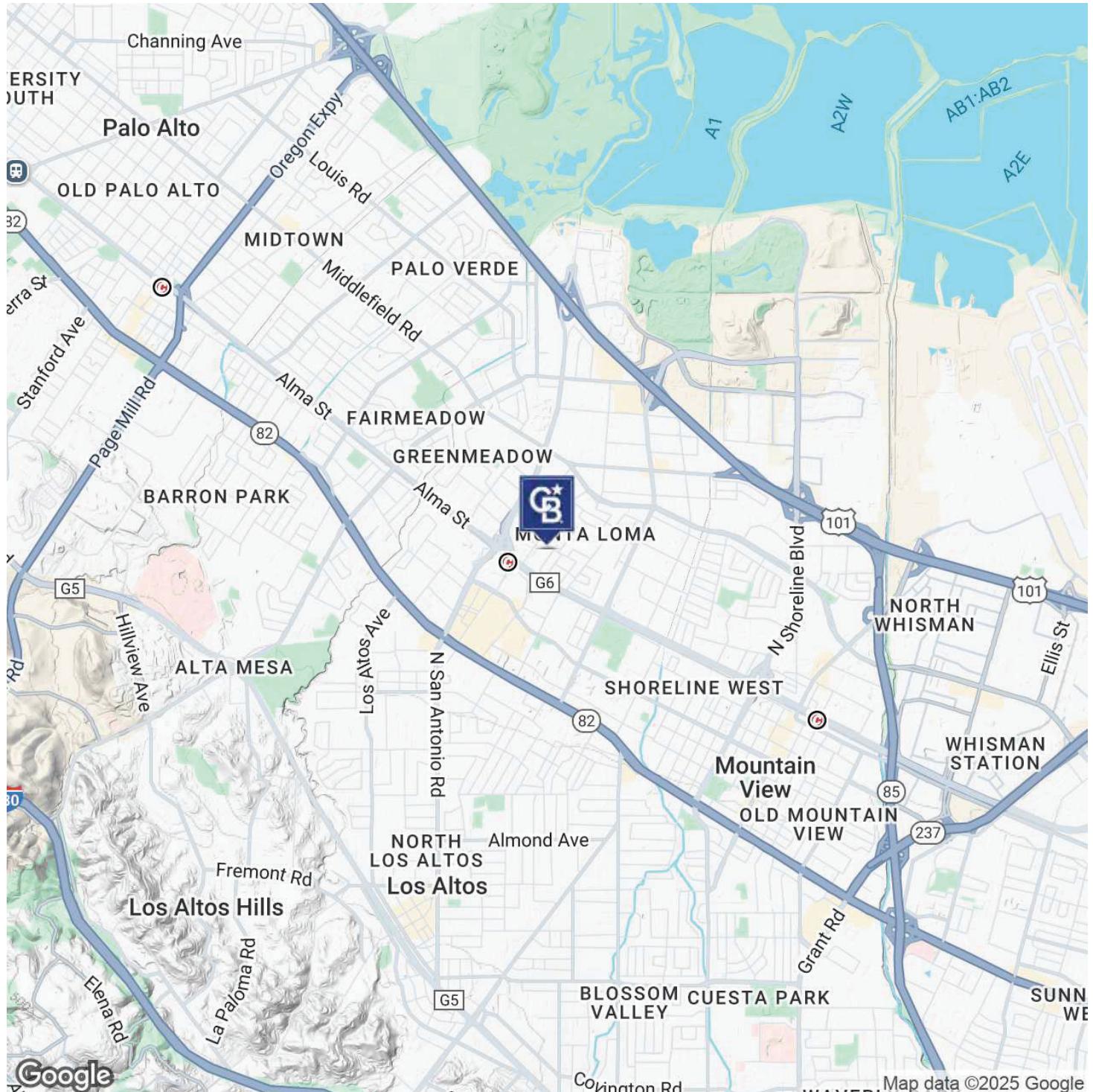


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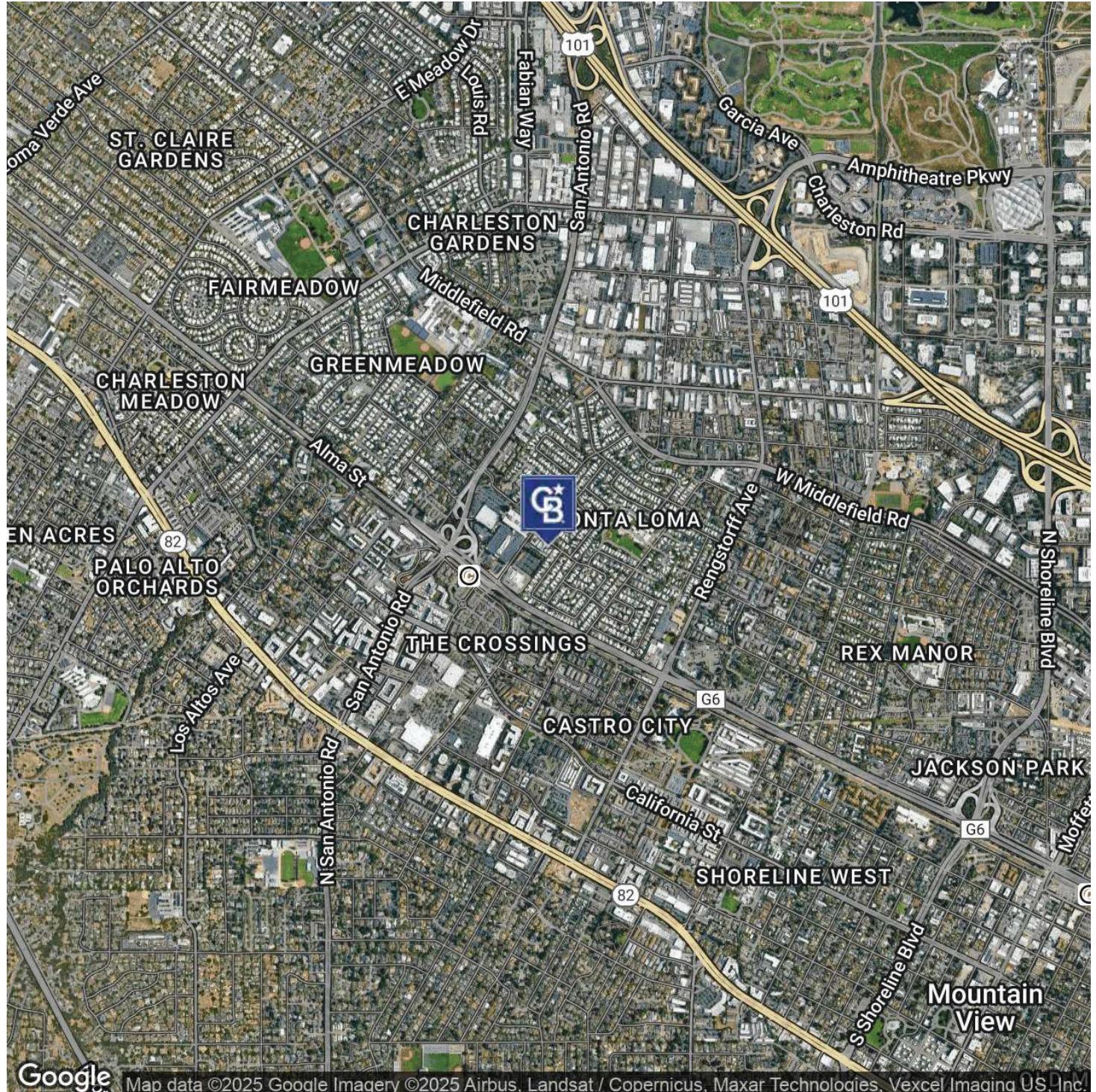


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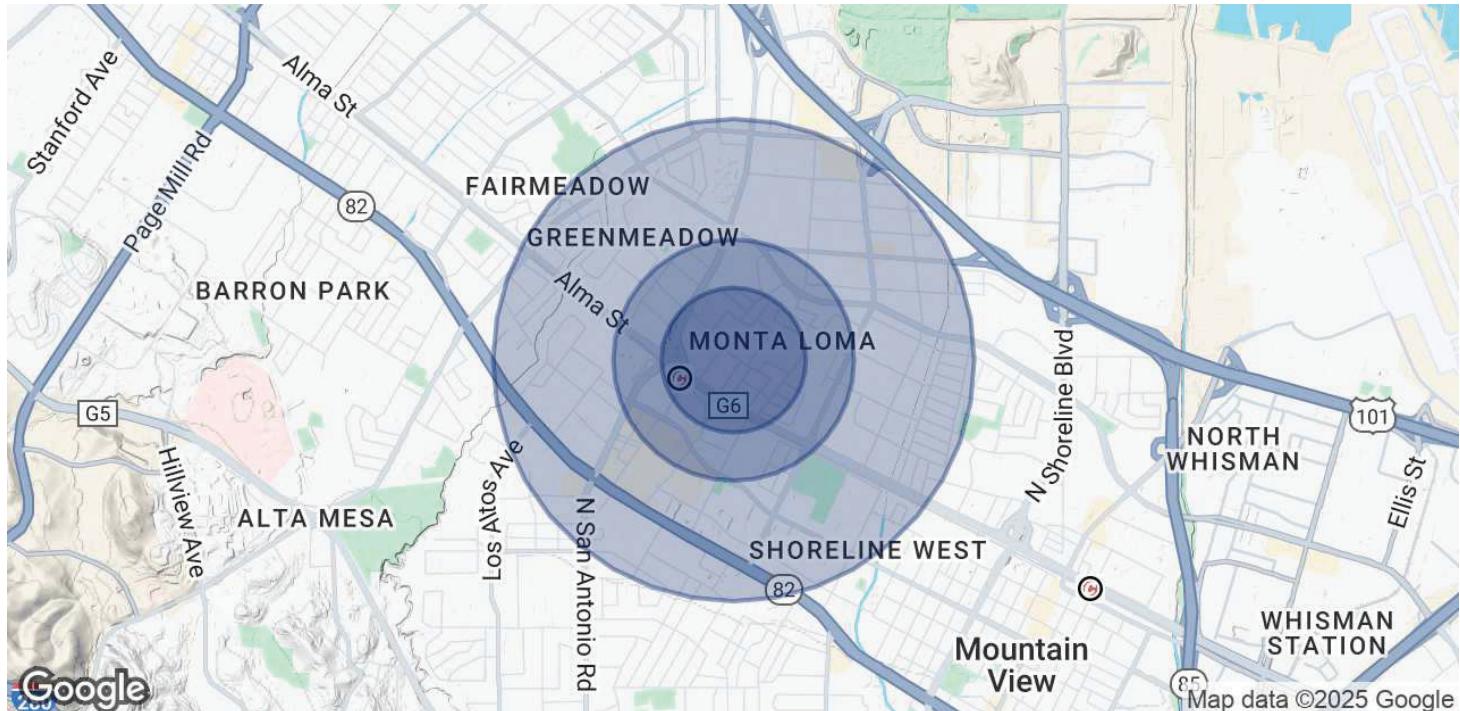


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POPULATION	0.3 MILES	0.5 MILES	1 MILE
Total Population	1,455	7,804	35,427
Average Age	40	40	39
Average Age (Male)	39	39	38
Average Age (Female)	41	41	40

HOUSEHOLDS & INCOME	0.3 MILES	0.5 MILES	1 MILE
Total Households	555	3,189	14,947
# of Persons per HH	2.6	2.4	2.4
Average HH Income	\$324,295	\$285,078	\$248,115
Average House Value	\$1,874,485	\$1,770,817	\$1,760,695

Demographics data derived from AlphaMap

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