

OFFERING MEMORANDUM



## SCOTT KILPATRICK

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ANY PROSPECTIVE PURCHASER SHALL BE REQUIRED TO CONDUCT ITS OWN INVESTIGATION REGARDING THE ZONING, BUILDING CODE, ADU, PERMIT STATUS AND HISTORY OF THE PROPERTY, AND SHALL RELY SOLELY ON THE RESULTS OF THAT INVESTIGATION. PLEASE DO NOT DISTURB RESIDENTS. A TOUR OF THE PROPERTY CAN BE ARRANGED THROUGH LISTING AGENTS ONLY.

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# **PROPERTY HIGHLIGHTS**

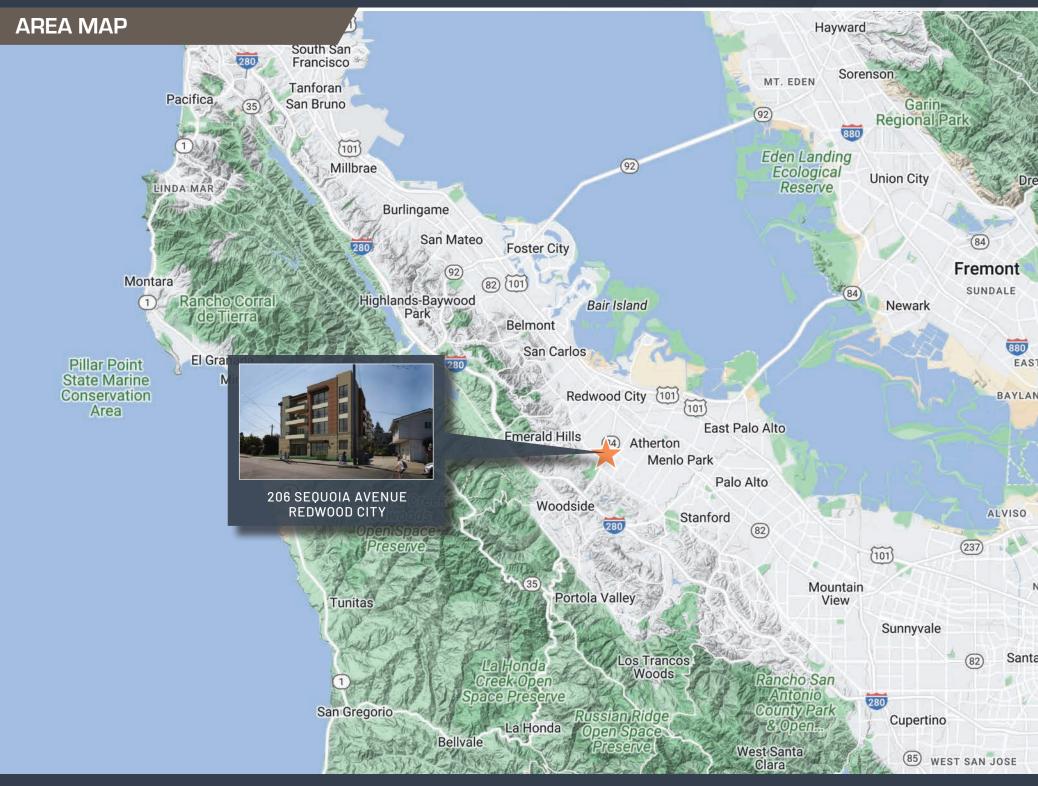
Welcome to 206 Sequoia Ave, an entitled development for twenty three new condominiums, located in the heart of Redwood City. Nestled in a highly sought-after neighborhood, this property offers an exceptional location that combines convenience and tranquility. Situated just a short distance from the bustling downtown area, residents can enjoy easy access to a vibrant array of restaurants, retail shops, and entertainment options, while still enjoying a peaceful residential atmosphere. This twenty three unit condominium project was approved in May of 2023. Twenty of the units are market rate while three are medium tier AMI below market rent units. Twenty of the units are two bedroom two bath units, averaging just under eleven hundred square feet. There is one, one bedroom one bath with a den, and two one bedroom one bath units all averaging around one thousand square feet. All units have access to secured parking and common area amenities.

This project boasts a high level of livability with its well-designed layout and spacious units. The interior features an open concept floor plan that seamlessly integrates the living, dining, and kitchen areas, creating an inviting space for both daily living and entertaining. Natural light floods the home through large windows.

One of the standout features of this property is its exceptional access to amenities. Food enthusiasts will delight in the diverse range of restaurants within walking distance, offering a variety of culinary experiences to satisfy every palate. For those looking to indulge in some retail therapy, the nearby shopping centers and boutiques provide ample opportunities to discover the latest trends and unique finds. Commuting is a breeze with convenient access to public transportation, including the nearby Caltrain station, which connects Redwood City to major employment centers in Silicon Valley and San Francisco. Quick access to highway 280 gives everyone the opportunity to quickly move both north and south.

When considering long-term prospects, 206 Sequoia Ave holds great potential for appreciation. Redwood City is a rapidly growing area that has seen significant development and investment in recent years. Its strategic location between the booming tech hubs of Silicon Valley and San Francisco makes it an attractive destination for professionals and families alike. The city's commitment to urban revitalization and the expansion of transportation infrastructure further contribute to its desirability. As Redwood City continues to evolve and thrive, properties in sought-after neighborhoods like this one are likely to experience steady appreciation in value, making this project an excellent investment opportunity.

Price reduced to \$3,995,000 Approved For Sale product, could convert to For Rent \$208,500 Per entitled unit \$95.65 Per entitled sq. ft. \$193.01 Per livable sq. ft. Three required low/moderate AMI BRM Units Entitlements good till March 2025



PARCEL MAP



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**AERIAL MAP** 

E.

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206 SEQUOIA AVENUE REDWOOD CITY

# **PROJECT INFORMATION**

R-3/S-3

069-341-050 APPROX. 0.435 ACRE (APPROX. 18,951 SF)

(PREVIOUSLY R-1/S-74) 34.5 UNITS /NET ACRE

23

14.84 = 15 UNITS

#### APN: LOT SIZE:

ZONING:

.....

#### MAX. DENSITY:

# BMR AND BONUS UNITS

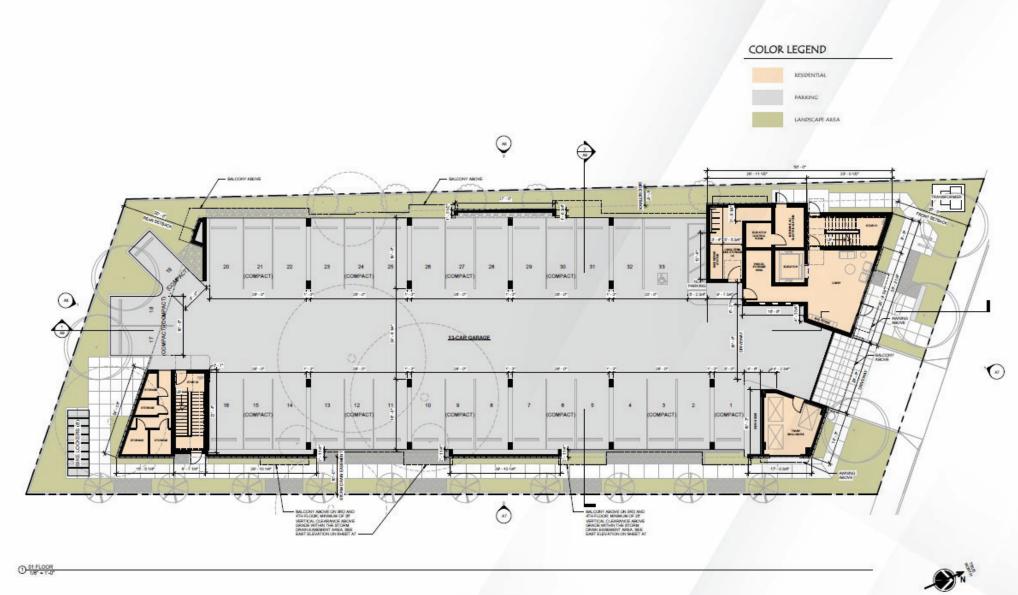
INITIAL UNIT COUNT:	15
VERY LOW INCOME BMR UNITS:	3
BMR % OF INITIAL UNIT COUNT:	20
DENSITY BONUS:	50%
BONUS UNIT COUNT:	8

TOTAL UNIT COUNT:

FLOOR	UNIT COUNT & NUMBERS	1-BDRM	1-BDRM BMR	1-BDRM BONUS UNIT	2-BDRM	2-BDRM BMR	2-BDRM BONUS UNIT	TOTAL
1ST FLOOR	UNIT COUNT UNIT #	18-1 1	2001	*	×	ie.	141	19
2ND FLOOR	UNIT COUNT UNIT #	1 (1)	181	1 (8)	3 (4,6,7)	1 (5)	2 (2,3)	8
3RD FLOOR	UNIT COUNT UNIT #	æ.:	1 (16)		4 (9,12,13,15)	*	3 (10,11,14)	8
4TH FLOOR UNIT COUNT UNIT #		57.	272	100	4 (17,18,19,21)	1 (20)	2 (22,23)	7
TOTAL UNIT COUNT		1	1	1	11	2	7	23

RESIDENTIAL	3	3 X 1 SPACE FOR EACH 1-BDRM UNIT	BICYCLE PARKING PROVIDED:
REOIDEITIVE	30	20 X 1.5 SPACES FOR EACH 2-BDRM UNIT	4 SHORT-TERM 12 LONG-TERM (4 IN BIKE STORAGE AREA
TOTAL	33	INCLUDES 1 ACCESSIBLE SPACE 4 SPACES FOR FUTURE EV CHARGING STATION	+ 8 IN BIKE LOCKERS)

# FLOOR PLAN - FIRST FLOOR



1/8" - 1-0"

# FLOOR PLAN - SECOND FLOOR



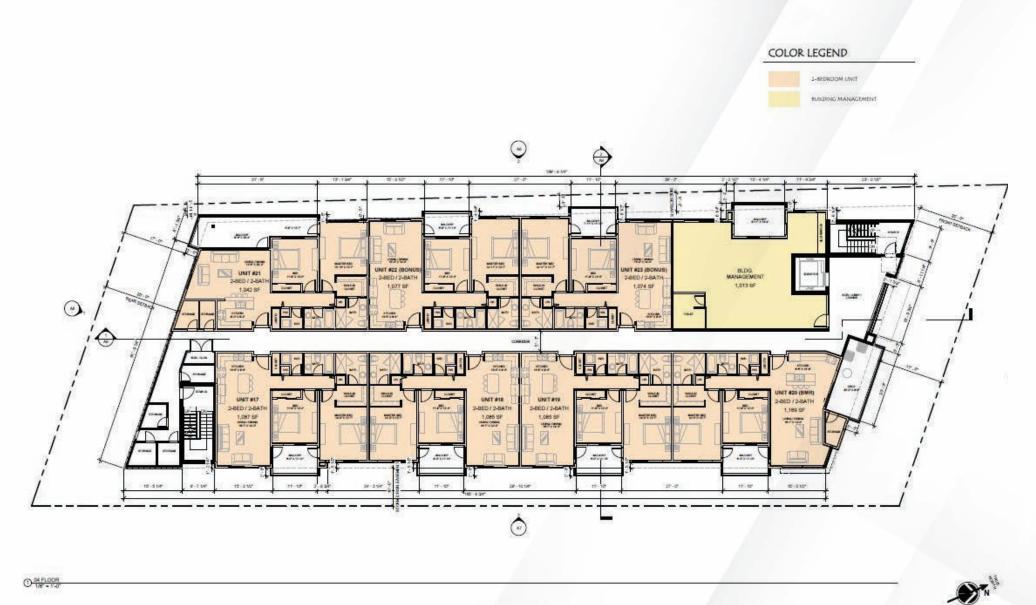
1/8 + 1-0

# FLOOR PLAN - THIRD FLOOR



1/8 - 1-0

# FLOOR PLAN - FOURTH FLOOR



1/8" = 1-0

# **ELEVATIONS**





# **ELEVATIONS**

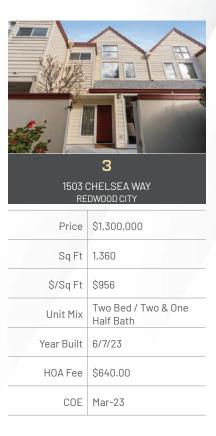


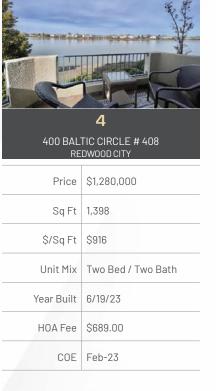
## SALE COMPARABLES



Price	\$1,895,000
Sq Ft	1,800
\$/Sq Ft	\$1,053
Unit Mix	Three Bed / Two Bath TH
Year Built	5/1/23
HOA Fee	N/A
COE	Active







#### COMMENTS:

Brand new construction on woodside road. All units are three townhouse style with access to ground floor garage. Units are being softly marketed as project is just completing now.

#### COMMENTS:

Two bed, two bath unit, water views Listed 3/3/2023 multiple offers into contract on 3/15/23 and closed 4/7/23 for 50K above asking price. Newer flooring, countertops & cabinetry. DOM 12

#### COMMENTS:

Two bed, one and a half bath townhouse style unit. Updated kitchen with stainless appliances, lakeside living, updated bathrooms, sold for 100k over asking price DOM 7

#### COMMENTS:

Two bed two bath unit, end unit, water views, large master bathroom, many updates throughout. Sold 30k above asking price DOM 3

# SALE COMPARABLES

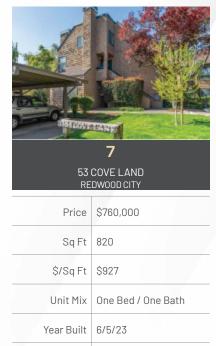


5 417 CORK HARBOUR CIRLCE # A REDWOOD CITY

\$919,800
900
\$1,022
Two Bed / Two Bath
6/7/23
N/A
Active



Price	\$850,000
Sq Ft	811
\$/Sq Ft	\$1,048
Unit Mix	One Bed / One Bath
Year Built	6/1/23
HOA Fee	\$431.00
COE	May-23



HOA Fee \$632.00

#### COMMENTS:

Two Bed two bath unit, ground floor, updated flooring, windows, and doors. Fireplace and patio, DOM 27

#### COMMENTS:

One Bedroom, One bath unit, water views, updated unit with many updates throughout. Sold 50K above asking, DOM 14

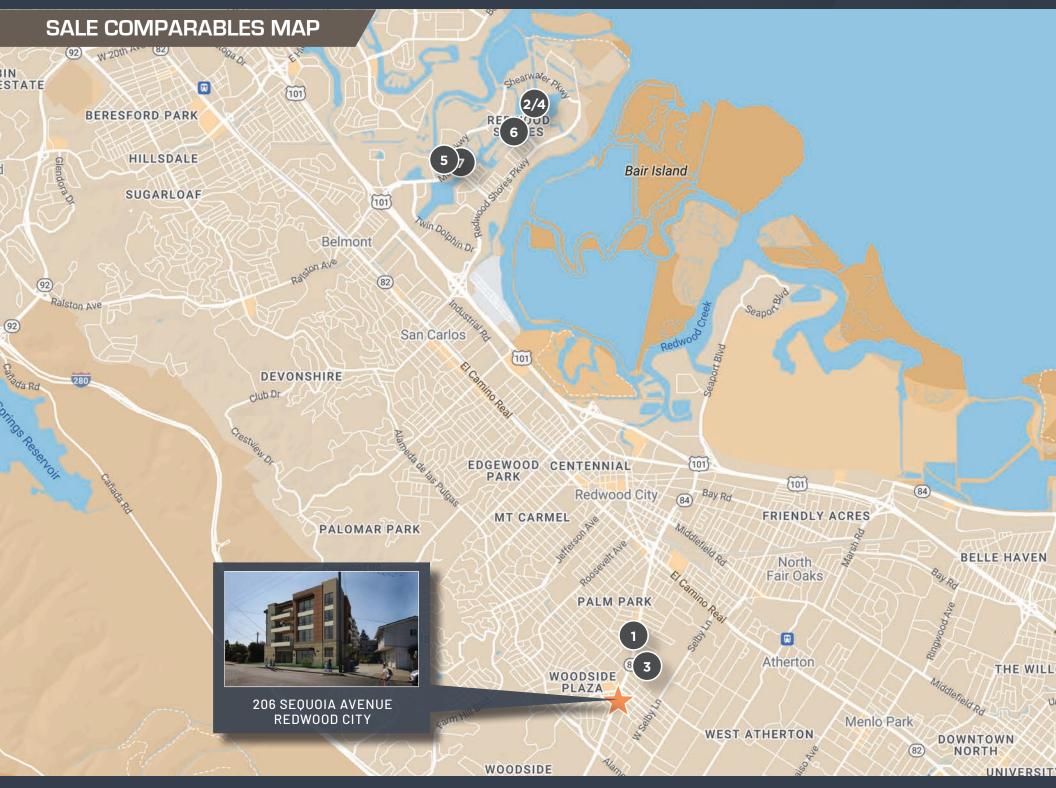
#### COMMENTS:

Ground level one bedroom one bath, many updates including newer kitchen and flooring. DOM 8

# SALE COMPARABLES

PROPERTIE	S		PRICE	SQ FT	\$/SQ FT	YEAR BUILT	HOA FEE	COE	UNIT TYPE
$\star$	206 Sequoia	Redwood City, CA	\$3,995,000	5,624	\$426			Active	
0	910 Woodside Road	Redwood City, CA	\$1,895,000	1,800	\$1,053	5/1/23	N/A	Active	Three Bed / Two Bath TH
2	400 Baltic Circle # 400	Redwood City, CA	\$1,300,000	1,235	\$1,053	6/19/23	\$667.00	Apr-23	Two Bed / Two Bath
3	1503 Chelsea Way	Redwood City, CA	\$1,300,000	1,360	\$956	6/7/23	\$640.00	Mar-23	Two Bed / Two & One Half Bath
4	400 Baltic Circle # 408	Redwood City, CA	\$1,280,000	1,398	\$916	6/19/23	\$689.00	Feb-23	Two Bed / Two Bath
5	417 Cork Harbour Cirlce # A	Redwood City, CA	\$919,800	900	\$1,022	6/7/23	N/A	Active	Two Bed / Two Bath
6	436 Barnegat Land	Redwood City, CA	\$850,000	811	\$1,048	6/1/23	\$431.00	May-23	One Bed / One Bath
7	53 Cove Land	Redwood City, CA	\$760,000	820	\$927	6/5/23	\$632.00	May-23	One Bed / One Bath





# **TRANSPORTATION MAP**

## **DOWNTOWN REDWOOD CITY**

#### **BY CAR**

Highway 101 – If you are coming from north of Redwood City, take the Whipple Avenue exit off of the 101. The offramp will turn into Veterans Boulevard. At the light, don't turn right on Whipple, but proceed straight for another quarter of a mile or so. Turn right on Jefferson Avenue and you are there! From south of Redwood City, take the Woodside Road exit. Take Woodside Road south for about a half of a mile, and then turn right on Middlefield Road. After another half-mile or so you have arrived!

Interstate 280 – From north or south of Redwood City, take the Woodside Road exit. Head north on Woodside for about 3 miles, and turn left on Middlefield Road.

#### PARKING

If you are arriving by car, Downtown Redwood City offers plenty of convenient and affordable parking options. There are numerous parking structures, lots, and on-street spaces to meet any of your needs. Click here to learn more.

#### **BY BUS**

SamTrans has multiple routes which provide access to Downtown Redwood City. Click here for route and schedule information.



Bay Farm

#### **GETTING AROUND**

Redwood City is located in the Bay Area 25 miles south of San Francisco, and about 27 miles north of San Jose. It is approximately 19 square miles in land area with a mean elevation of 15 feet above sea level, and combines residential, industrial, and commercial elements in a largely urban environment. The City is easily accessible from Highways 101 and 280, and extends from the San Francisco Bay shoreline to the hillsides of the Santa Cruz Mountains.

Getting to Downtown Redwood City is a snap with easy freeway access, and also well connected regional transit systems. Located in San Mateo County on the center of the San Francisco Peninsula.



#### **BY TRAIN**

SOUTH SAN FRANCISCO CALTRAIN STATION

Brisper

South San Francisco

San Bruno

Caltrain

MILBRAE

CALTRAIN STATION

Caltrain

Daly City

The Redwood City Caltrain stop is right in the heart of Downtown.

BART – Bay Area Rapid Transit doesn't extend down to Redwood City, but the SFO extension features a transfer point in Millbrae to Caltrain, which will bring you right into Downtown.

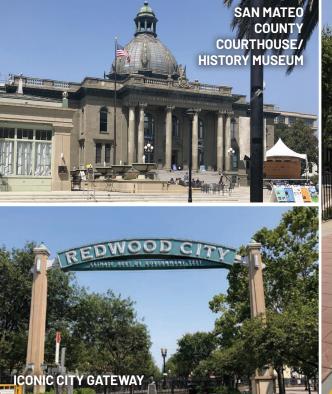
## **BY BIKE**

Trip-planning tools such as 511.org, Google Maps, and other web-based tools and applications provide information about riding to, from, and within Redwood City by bike. They also provide regional transit information, current traffic conditions, and other information.

# **REDWOOD CITY OVERVIEW**

Equidistant between San Francisco and San Jose, Redwood City is located in the most attractive area of the mid-peninsula amongst tremendous growth and development. The property is in close proximity to all the amenities of a drastically refurbished downtown Redwood City including the On Broadway & City Hall Plaza projects which brought a new Century 20 Theater and several high end restaurants, shopping & renovated Fox Theater.

Recently Redwood City has benefited from an enormity of high end development projects. Box has made a new home in downtown Redwood City expanding to 344,000 SF of brand new Class A office space at Crossing / 900. Google has purchased close to 1 million SF of office space at the Pacific Shores Office Park, clearly planting a flag in a city that is exploding as a major tech hub in Silicon Valley. Landlords in Redwood City are benefiting from a high class professional tenant profile paying premium rent.



REDWOOD CITY TRANSIT PLATFORM

HISTORIC FOX THEATER

# **REDWOOD CITY AMENITIES**

CAFES, TAVERNS, CASUAL 0 5TH QUARTER PIZZA 2 CAFE LA TARTINE ğ CHIPOTLE MEXICAN GRILL Ā CYCLISMO CAFE 6 FIVE GUYS 6 FG BAKERY CAFE 1 GREEN LEAF ASIAN BISTRO & CAFÉ 8 HARRY'S HOFBRAU 9 MARTINS WEST GASTROPUB 10 PEET'S COFFEE 1 PHILZ COFFEE 12 PIZZA MY HEART B **RED GIANT COFFEE** 14 **REVERE COFFEE & TEA** Œ S'BASTIANS COFFEE Ō STARBUCKS Ð SUMMIT COFFEE Ī TACO BELL 19 VITALITY BOWLS REDWOOD CITY

RESTAURANTS

YOHO FROZEN YOGURT

20

(LO	TAONANTO
1	BROADWAY MASALA
2	CARIBLUE RESTAURANT
2	DONATO ENOTECA
4	KARAKADE THAI CUISINE
5	KEMURI JAPANESE BARÚ
6	LA VIGA SEAFOOD & COCINA MEXICANA
6 7	LV MAR
8	MILAGROS LATIN KITCHEN
9	OLD PORT LOBSTER SHACK
10	PORTOBELLO GRILL
D	RYU SUSHI BISTRO
12	THE STRIPED PIG
13	THAIBODIA
14	TIMBER & SALT
15	VESTA
16	WEST PARK FARM AND SEA

BLUE ELEPHANT THEATER BROADWAY BY THE BAY Ć DRAGON PRODUCTIONS THEATRE Õ FOX THEATRE REDWOOD DOWNTOWN 20 AND XD 6 SAN MATEO COUNTY HISTORY MUSEUM

#### **FINANCIAL**

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12

BANK OF AMERICA CHASE BANK CITIBANK FIRST REPUBLIC BANK HERITAGE BANK POLAM FEDERAL CREDIT UNION TRI COUNTIES BANK WELLS FARGO BANK WELLS FARGO BANK

#### HOTELS

ATHERTON PARK INN & SUITES BEST WESTERN PLUS EXECUTIVE SUITES 3 COURTYARD BY MARRIOTT 4 DAYS INN BY WYNDHAM REDWOOD 5 GOOD NITE INN PACIFIC INN OF REDWOOD CITY

#### **PERSONAL CARE & HEALTH**

24 HOUR FITNESS SUPER SPORT HEARTCORE MASSAGEONBROADWAY MOBIUS FIT OBSTACOURSE FITNESS PERFECT 10 NAIL SALON POWERHOUSE GYM ELITE RADHIKA BEAUTY SALON **REDWOOD MASSAGE & SAUNA** RETREAT SALON ROCKSALT PILATES SOLA SALON STUDIOS

#### SUPERDUPER MASSAGE 14 UNDISPUTED BOXING GYM 15 VIVA LA VIE MASSAGE

13

**SHOPPING & SERVICES** 

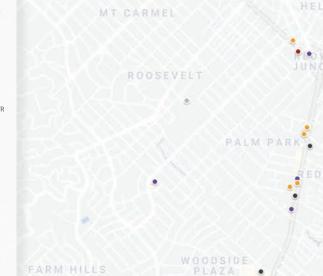
#### ATHERTON CLEANERS

 $\bigcirc$ BEST BUY **BEVMO!** CHAVEZ SUPERMARKET COST PLUS WORLD MARKET CVS PHARMACY DIGNITY HEALTH-URGENT CARE GORIDE BICYCLES 8 9 HOME DEPOT KMART 1 MARSHALLS PENINSULA BOARDWALK PETCO SAFEWAY TARGET TRADER JOE'S

WEGMAN'S NURSERY 13 WOODSIDE MANOR SHOPPING CTR

#### TRANSPORTATION

ATHERTON CALTRAIN 2 CALTRAIN REDWOOD CITY 3 REDWOOD CITY TRANSIT CENTER



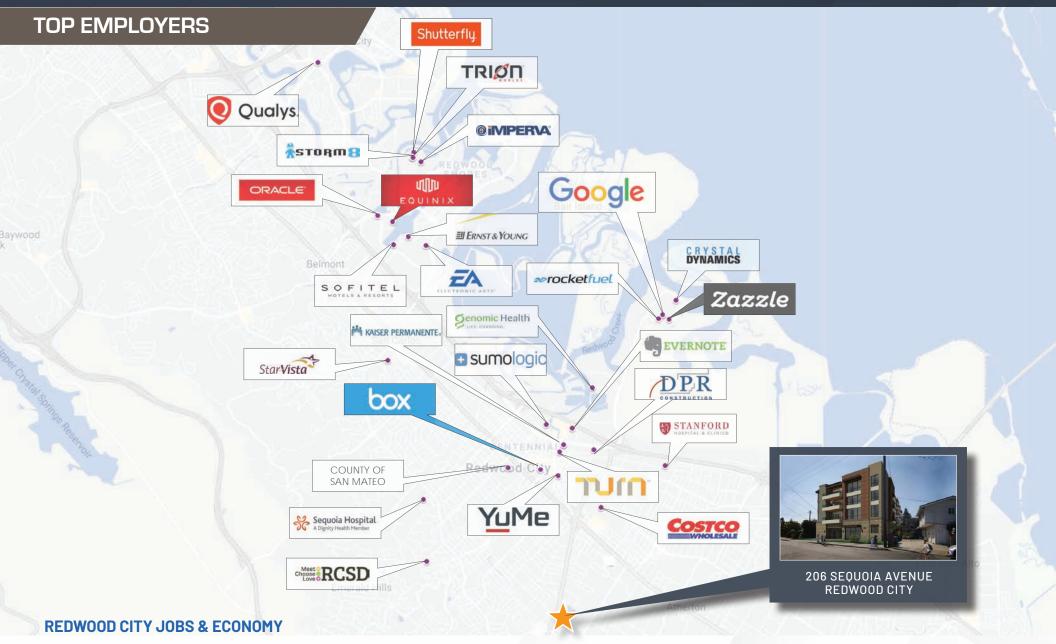
Redwood 206 SEOUOIA AVENUE REDWOOD CITY

#### **REDWOOD CITY**

Redwood City stretches from the San Francisco Bay towards the Santa Cruz Mountains between San Carlos to the northwest and Atherton to the southeast with Woodside to the southwest. It is divided by Highway 101 and further inland El Camino Real on the northwest/ southeast axis and Woodside Road on the northnortheast/south-southwest axis. Locally, the former two are regarded as north/south and the latter east/ west, as 101 and El Camino connects Redwood City to San Francisco and San Jose and Woodside Road runs from San Francisco Bay to the Santa Cruz Mountains.

Neighborhoods include Bair Island to the northeast of Highway 101. The northern neighborhood of Redwood Shores also to the northeast of Highway 101 is part of Redwood City, although it is not possible to travel by road from one to the other without passing through the neighboring city of San Carlos, or through Belmont via unincorporated San Mateo County. Stretching along

Highway 101 to the southeast of Woodside Road is Friendly Acres, further inland and still to the southeast of Woodside Road are Redwood Village and then Redwood Oaks. Most neighborhoods are to the northwest of Woodside Ride and southwest of Highway 101. Centennial, Downtown, and Stambaugh Heller are adjacent to 101. Next inland are Edgewood, Mt. Carmel, Central and Palm then Canyon, Eagle Hill, Roosevelt, and Woodside Plaza. Furthest inland is Farm Hills.



There are several major employers in Redwood City, including Oracle Corporation with over 6,500 employees, the County of San Mateo with over 2,000 employees, and Kaiser Foundation Hospitals with 1,700 employees. The economy of Redwood City employs 44,887 people. The economy of Redwood CitY is specialized in Professional, Scientific, Tech Services; Information; and Construction, which employ respectively 1.96; 1.71; and 1.21 times more people than what would be expected in a location of this size. The largest industries in Redwood City, CA are Professional, Scientific, Tech Services (6,252), Healthcare & Social Assistance (5,326), and Retail trade (4,568), and the highest paying industries are Professional, Scientific, Tech Services (\$91,037), Finance & Insurance (\$78,155), and Utilities (\$69,591).

Median household income in Redwood City, CA is \$90,461.



# **BAY AREA OVERVIEW**

## **BAY AREA OVERVIEW**

The San Francisco Bay Area consists of nine counties with a total population nearing 7.5 million residents, making it the 5th largest metropolitan area in the United States. Of the nine counties, Santa Clara County is the most populous with nearly 2 million inhabitants. Bay Area citizens enjoy outstanding weather, world-class universities, various cultural amenities, well-paying jobs, etc. The Bay Area economy has a GDP above \$500B ranking it as one of the top economies in the world.

## **BAY AREA HIGHLIGHTS**

- 7.5 million residents with the highest percentage of graduate and professional degrees in the nation
- Bay Area economy was ranked 19th largest in the world
- Highest GDP per capita (\$74,815) in the United States
- Most Fortune 500 companies in the nation, excluding New York
- Highest density of venture capital firms in the world
- Home to outstanding higher education Stanford University, University of California at Berkeley, Santa Clara University, San Jose State University

## SILICON VALLEY MAJOR EMPLOYERS

- Facebook
- Intuit Inc.
- SRI International
- TE Connectivity
- Google

- Apple
- Cisco
- Microsoft
- Lockheed Martin
- LinkedIn





# SILICON VALLEY BY THE NUMBERS



#### DOMINANT ECONOMY AND JOB GROWTH

Silicon Valley is a global economic leader recognized for its significant concentration of cutting-edge companies in high-tech including computers and software, mobile, biotechnology, green technology, manufacturing, and research and development. At the end of 2015, Silicon Valley was once again ranked as the strongest job market in the nation. Employment grew by 5.5% from the previous year as the tech sector continued to fuel the region's exceptional growth, accounting for more than half of the jobs created. Over the past 40 years, Silicon Valley has achieved nearly continuous growth - since 1979, more than 80% of the guarters have seen positive increases in the region's GDP. Unemployment in the region currently stands at just 3.8%, one of the lowest in the nation, and is expected to continue declining to low-3% over the next few years.

#### WORLD-CLASS RESEARCH AND TALENT

The region's success is also aided by the wealth of educational resources available in the area, including Stanford University, Santa Clara University, UC Berkeley, UC San Francisco, UC Davis, UC Santa Cruz, and San Jose State. Bay Area academic institutions have been catalysts for growth in numerous industries including software, internet, energy, and biotechnology. As of 2015, the San Jose and San Francisco metros were ranked second and fourth for regions with the most college-educated residents in the country. Companies are attracted to the exceptional talent that graduate from the region's high caliber universities and continue to fuel innovation in Silicon Valley.



# STRONG POPULATION GROWTH AND INCOME

San José State

The San Jose metro is home to nearly 2 million residents and has enjoyed strong population growth as of late. Silicon Valley's reputation as a tech and innovation mecca is projected to continue attracting more businesses and residents in the coming years, with population growth rates expected to outpace state and national numbers. Due to the region's status as a home to investors, entrepreneurs and highly-skilled tech industry workers, the average household income in the San Jose area far exceeds the US average. The average household income stands at \$124,513 per year, more than 43% higher than the state. Additionally, nearly 50% of all households earn in excess of \$100,000 per year. With a strong economic base rooted in a highly skilled workforce, the San Jose metro is expected to continue as a one of the top performing economies in the country.

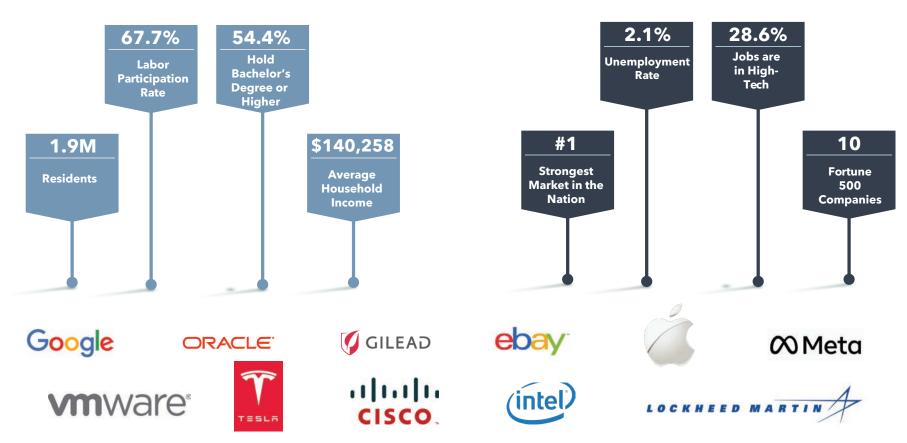


## 206 SEQUOIA AVENUE, MOUNTAIN VIEW

# SILICON VALLEY BY THE NUMBERS

## DEMOGRAPHICS

ECONOMY



Source: US Census Bureau, California EDD (Employment Development Department) and Silicon Valley Business Journal



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