

APPROVED DEVELOPMENT OPPORTUNITY EIGHT ATTACHED RESIDENCES

36952 MULBERRY STREET - NEWARK, CA



Marcus & Millichap

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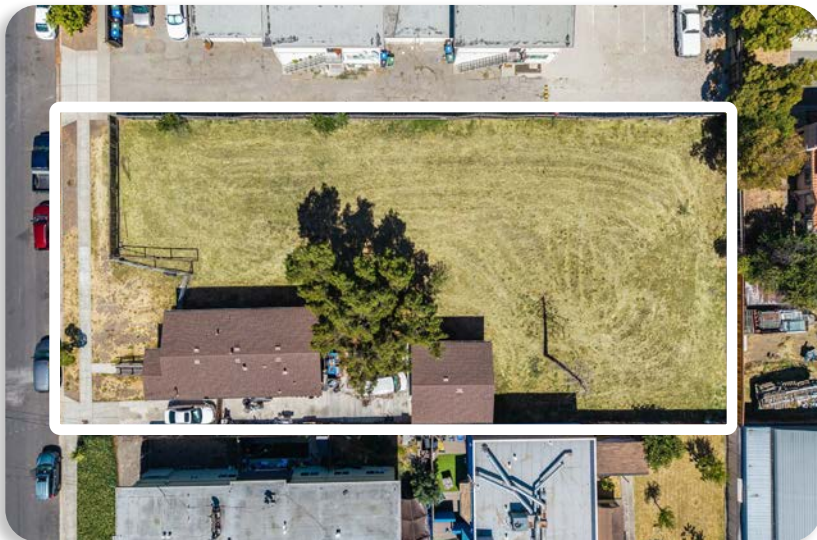
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EXECUTIVE SUMMARY

APPROVED RESIDENTIAL
DEVELOPMENT SITE
NEWARK, CA

ADDRESS	36952 Mulberry Street Newark, CA 94560
PRICE	\$2,000,000
PRODUCT TYPE	Duets
NO. OF HOMES	8
DENSITY	17.4 DU/Ac
SITE SIZE	20,000 SF
APNS	092-0029-021 092-0029-022
Zoning	RM-OT, Residential Medium
Specific Plan	Old Town Newark



FLOOR PLAN MIX

FLOORPLAN	NO. HOMES	HOME SIZE
3 Bedroom / 2.5 Bathroom	4	1,410 SF
4 Bedroom / 3 Bathroom	2	2,121 SF
4 Bedroom / 3 Bathroom	2	2,150 SF



INVESTMENT SUMMARY

APPROVED RESIDENTIAL
DEVELOPMENT SITE
NEWARK, CA



FULLY APPROVED RESIDENTIAL DEVELOPMENT SITE

36952 Mulberry Street is an approximately 0.46-acre redevelopment site that is approved for eight residential units. The project includes three-bedroom and four-bedroom duet-style units. There is no inclusionary housing requirement for the development; all units can be sold at market rates.



FUNCTIONAL FLOOR PLANS

Three-bedroom units feature two and one-half bathrooms and measure approximately 1,140 square feet. Four-bedroom units have three full bathrooms, with residences totaling between 2,150 square feet and 2,121 square feet. All homes have attached two-car garages and either a patio or balcony. There are four guest parking spaces on site.



STRONG DEMOGRAPHICS

The neighborhood has projected population growth and strong income demographics. The population within three miles of the site is expected to grow 3.0% over the next five years. As of 2025, the median household income within three miles was estimated at \$168,977. Both measures are favorable for new home development.



PROXIMATE TO RETAIL AMENITIES

The subject property is less than ten minutes' drive to several major shopping centers. Costco, Safeway, Sprouts Farmers Market, Grocery Outlet, 99 Ranch, and Lion Market are all nearby. Additionally, there are dozens of restaurants, shops, and service businesses in the neighborhood.



MAJOR EMPLOYERS

Newark is part of the extended Silicon Valley region and major employers in the region are in the high tech sector, including manufacturing. Tesla, Lucid Motors, LAM Research, Quanta Computers, Synnex Corporation, Western Digital, WorldPac, Amazon, KNT Manufacturing, Smart Modular Technologies, and Seagate Technology all have large facilities nearby.



ACCESS TO OUTDOOR RECREATION

There are 15 parks and sports facilities in Newark, ranging from neighborhood parks all the way up to an indoor recreation and swimming facility. Newark is located on the San Francisco Bay and there are miles of trails along the Bay. The site is also a short drive from Coyote Hill Regional Park and several regional parks in the hills above Fremont.

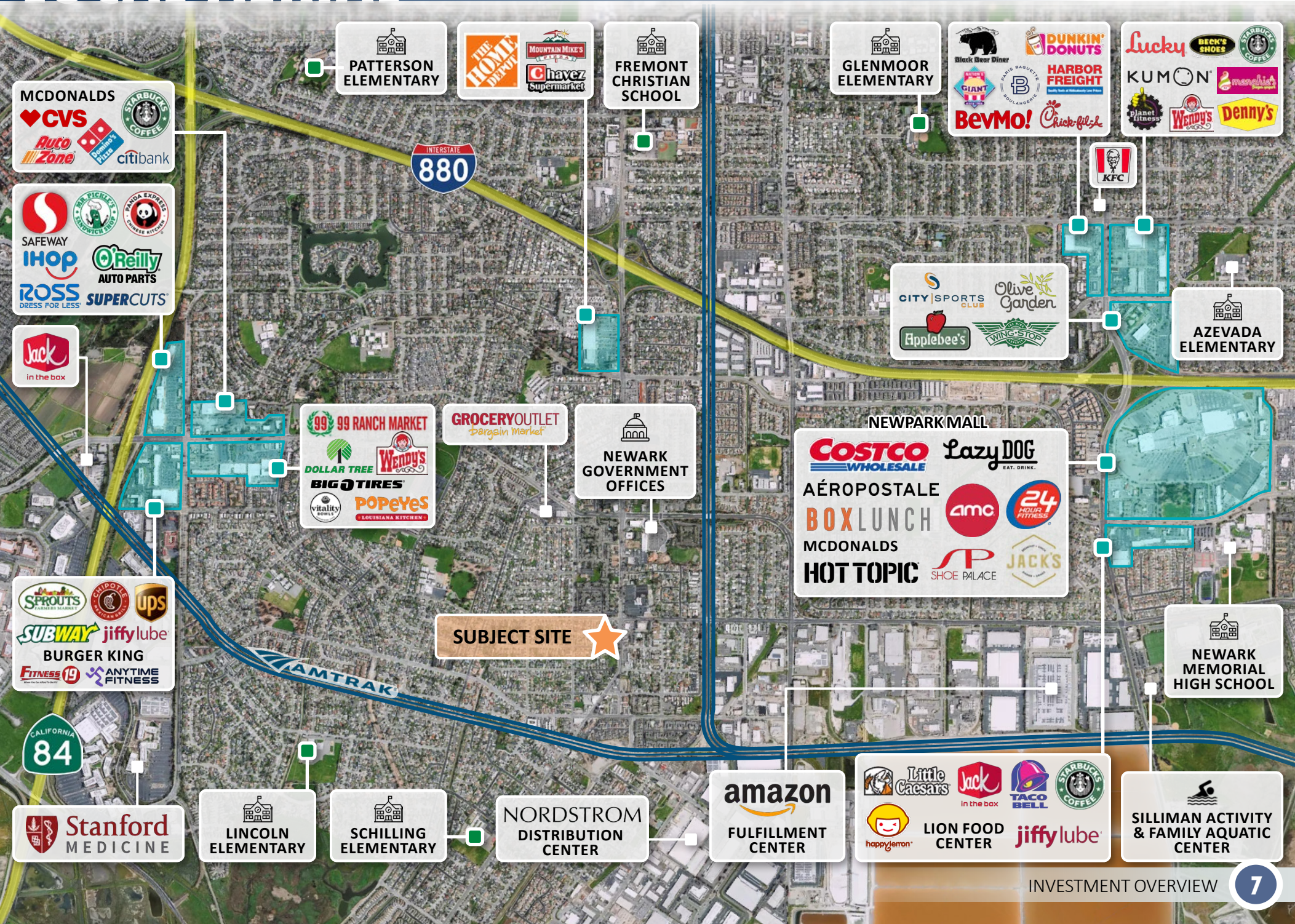
HIGHLIGHTS

- » Approved tentative vesting map for eight duet-style condominiums
- » Mix of three-bedroom and four-bedroom homes
- » All market-rate units; no inclusionary housing requirement
- » Ten minutes' drive to Costco, Safeway, Sprouts Farmers Market, 99 Ranch, Grocery Outlet, and dozens of restaurants and services
- » Short commute to major East Bay and Silicon Valley employment centers
- » Near multiple parks and outdoor recreation opportunities



LOCAL AERIAL

APPROVED RESIDENTIAL
DEVELOPMENT SITE
NEWARK, CA

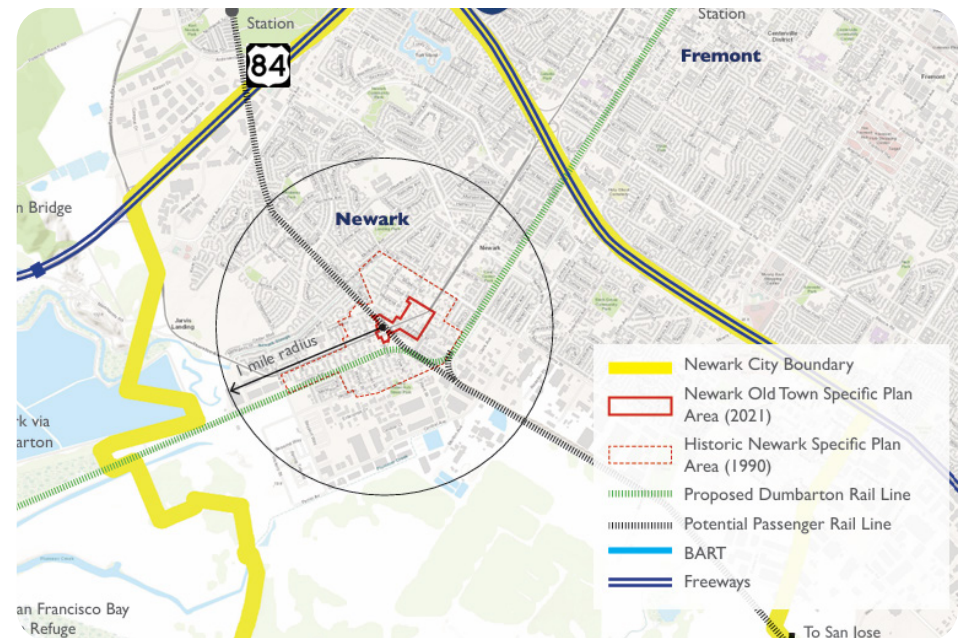


OLD TOWN NEWARK SPECIFIC PLAN

In 2021, Newark adopted the Old Town Newark Specific Plan. The purpose of the Plan is to revitalize Old Town Newark as a vibrant mixed-use neighborhood, with a strong sense of place, thriving retail and commercial businesses, a range of housing choices for existing and future residents, a streetscape that prioritizes bicycles and pedestrians, and public space that allow community members to gather with their neighbors. The 76-acre Specific Plan area encompasses Thornton Avenue from Elm Street to Cherry Street, and residential parcels north and south of the commercial corridor.

The Specific Plan does not establish another layer of Specific Plan land use designations, but does create a new zoning overlay. Land use is regulated by designations in the General Plan and district standards in the Zoning Ordinance. The Specific Plan also facilitates the development of higher density housing that is already permitted in the district—but not currently economically viable—by identifying modifications to development standards. This includes changes to density, parking and open space requirements. The existing requirements currently make the projects envisioned by the General Plan both physically and financially infeasible.

Up to 400 net new housing units and 29,000 net new square feet of commercial development could be developed under the Specific Plan. This would add to the approximately 445 residential units and 140,000 square feet of commercial space that presently exist in the area.





CHERRY STREET

THORNTON AVENUE

NEWARK & FREMONT ATTACHED RESIDENTIAL SALES

STATUS	STREET ADDRESS	YEAR BUILT	BED / BATH	HOME SIZE	CLOSE DATE	LIST PRICE	SALE PRICE	PRICE PSF
Active	3465 Inspiration Way #402	2024	3 / 2	1,771 SF	---	\$1,239,988	---	\$700.16
Active	45188 Ambition Street #202	2023	3 / 2	1,504 SF	---	\$1,089,000	---	\$724.07
Active	37433 Fremont Boulevard	2026	3 / 3	1,657 SF	---	\$1,279,990	---	\$772.47
Active	37437 Fremont Boulevard	2026	3 / 3	1,394 SF	---	\$1,137,024	---	\$815.66
Active	37425 Fremont Boulevard	2025	3 / 3.5	1,710 SF	---	\$1,319,990	---	\$771.92
Sold	9584 Seawind Drive	2022	3 / 3	1,643 SF	7/21/2026	\$1,130,000	\$1,070,000	\$651.25
Sold	42111 Osgood Road #304	2026	3 / 2	1,152 SF	6/17/2026	\$845,000	\$810,000	\$703.13
Sold	42111 Osgood Road #410	2023	3 / 3	1,446 SF	6/17/2026	\$945,000	\$940,000	\$650.07
Sold	9423 Ocean Park Way	2021	3 / 3.5	1,682 SF	6/8/2026	\$1,069,000	\$1,050,000	\$624.26
Sold	3690 Innovation Way #302	2023	3 / 2	1,528 SF	3/26/2026	\$1,185,300	\$1,165,000	\$762.43
Sold	9620 Seawind Way	2022	3 / 3	1,643 SF	3/24/2026	\$999,000	\$1,050,000	\$639.07
Sold	3512 Vision Commons #420	2023	3 / 2	1,588 SF	3/19/2026	\$1,150,000	\$1,115,000	\$702.14
Sold	3690 Innovation Way #402	2023	3 / 2	1,528 SF	2/23/2026	\$1,195,000	\$1,190,000	\$778.80
Sold	3512 Vision Commons #202	2023	3 / 2	1,495 SF	2/17/2026	\$998,000	\$1,040,000	\$695.65
MIN				1,152 SF		\$845,000	\$810,000	\$624.26
MAX				1,771 SF		\$1,319,990	\$1,190,000	\$815.66
MEDIAN				1,558 SF		\$1,133,512	\$1,050,000	\$702.63
AVERAGE				1,553 SF		\$1,113,021	\$1,047,778	\$713.65

NEWARK & FREMONT ATTACHED RESIDENTIAL SALES

STATUS	STREET ADDRESS	YEAR BUILT	BED / BATH	HOME SIZE	CLOSE DATE	LIST PRICE	SALE PRICE	PRICE PSF
Active	159 Quincy Terrace	2025	4 / 2.5	1,690 SF	---	\$1,299,880	---	\$769.16
Active	40857 Lincoln Street #3701	2026	4 / 2.5	1,726 SF	---	\$1,188,000	---	\$688.30
Active	37434 Hazel Terrace	2026	4 / 3.5	1,725 SF	---	\$1,328,769	---	\$770.30
Active	3229 Accelerator Avenue #1005	2024	4 / 3.5	2,638 SF	---	\$1,498,000	---	\$567.85
Active	3721 Gettysburg Common	2026	4 / 3.5	1,811 SF	---	\$1,219,000	---	\$673.11
Sold	39124 Memorial Street	2020	4 / 4	1,790 SF	6/1/2026	\$1,249,000	\$1,280,000	\$715.08
Sold	1918 Kilowatt Way #102	2023	4 / 3.5	2,492 SF	5/15/2026	\$1,689,000	\$1,549,000	\$621.59
Sold	37460 Bowline Road	2022	4 / 3.5	2,109 SF	4/23/2026	\$1,299,000	\$1,270,000	\$602.18
Sold	191 Sierra Terrace	2025	4 / 2.5	1,690 SF	4/20/2026	\$1,288,000	\$1,338,000	\$791.72
Sold	3225 Internet Commons #1005	2024	4 / 3.5	2,295 SF	4/3/2026	\$1,475,000	\$1,475,000	\$642.70
Sold	40736 Penstemon Terrace	2019	4 / 4	2,138 SF	4/13/2026	\$1,398,000	\$1,435,000	\$671.19
Sold	44778 Challenge Common #1108	2019	4 / 3.5	2,292 SF	2/23/2026	\$1,495,000	\$1,555,000	\$678.45
Sold	9355 Ocean Park Way	2023	4 / 3.5	2,109 SF	1/2/2026	\$1,398,000	\$1,250,000	\$592.70
MIN				1,690 SF		\$1,188,000	\$1,250,000	\$567.85
MAX				2,638 SF		\$1,689,000	\$1,555,000	\$791.72
MEDIAN				2,109 SF		\$1,328,769	\$1,386,500	\$673.11
AVERAGE				2,039 SF		\$1,371,127	\$1,394,000	\$675.72



HOME MIX DETAIL

APPROVED RESIDENTIAL
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NEWARK, CA

UNIT NO.	FLOORPLAN	HOME SIZE	GARAGE SIZE	STORIES	BEDROOMS	BATHROOMS	GARAGE SPACES
1	Plan A	2,121 SF	474 SF	2	4	3	2
2	Plan B	1,410 SF	424 SF	2	3	2.5	2
3	Plan A-Alt	2,150 SF	474 SF	2	4	3	2
4	Plan B	1,410 SF	424 SF	2	3	2.5	2
5	Plan A	2,121 SF	474 SF	2	4	3	2
6	Plan B	1,410 SF	424 SF	2	3	2.5	2
7	Plan A-Alt	2,150 SF	474 SF	2	4	3	2
8	Plan B	1,410 SF	424 SF	2	3	2.5	2
TOTAL		14,182 SF	3,592 SF				
AVERAGE		1,773 SF	449 SF				



1ST FLOOR PLAN

APPROVED RESIDENTIAL
DEVELOPMENT SITE
NEWARK, CA

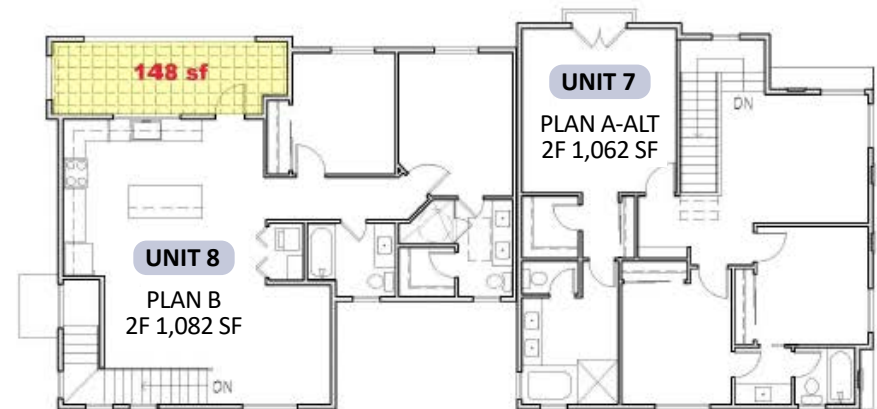
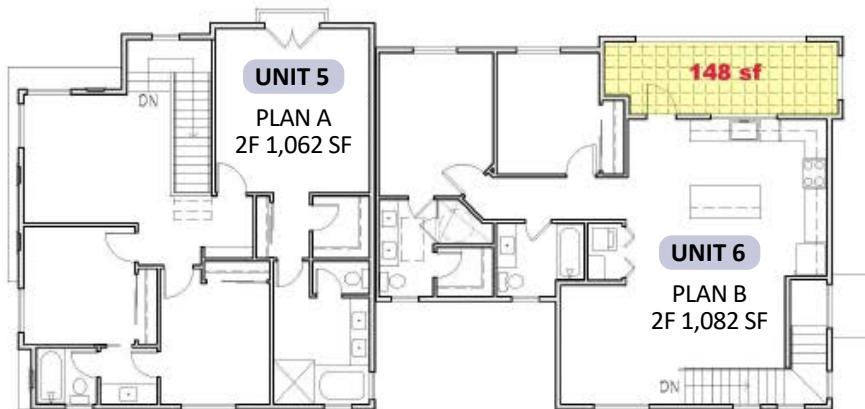
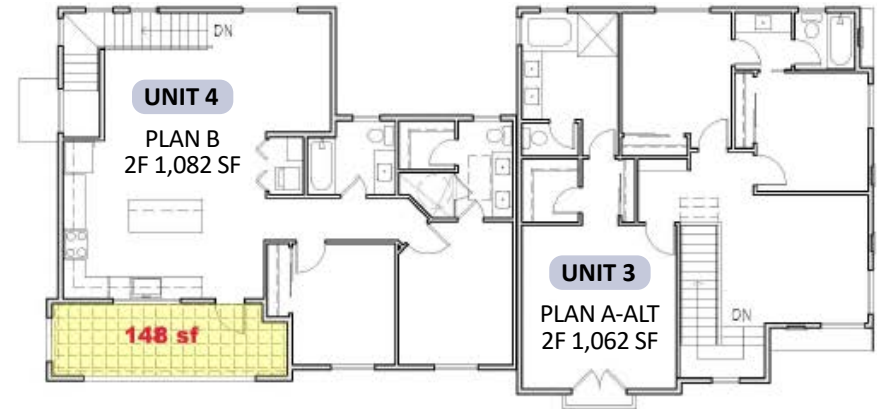
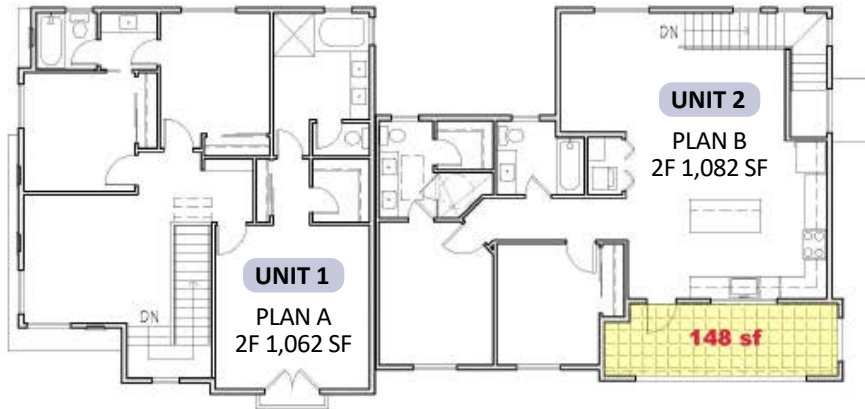


LOT SIZE	200' X 100' = 20,000 SF (0.46 AC)
LOT COVERAGE	9,198 SF 46.0% (Max. 55% Allowed)
LANDSCAPE	5,853 SF = 29.3% (Min. 25% Required)
COMMON OPEN SPACE	2,019 SF/8 DU = 252 SF Per DU (Min. 20' Min. Dim.)
PRIVATE OPEN SPACE	148 SF to 243 SF

LEGEND

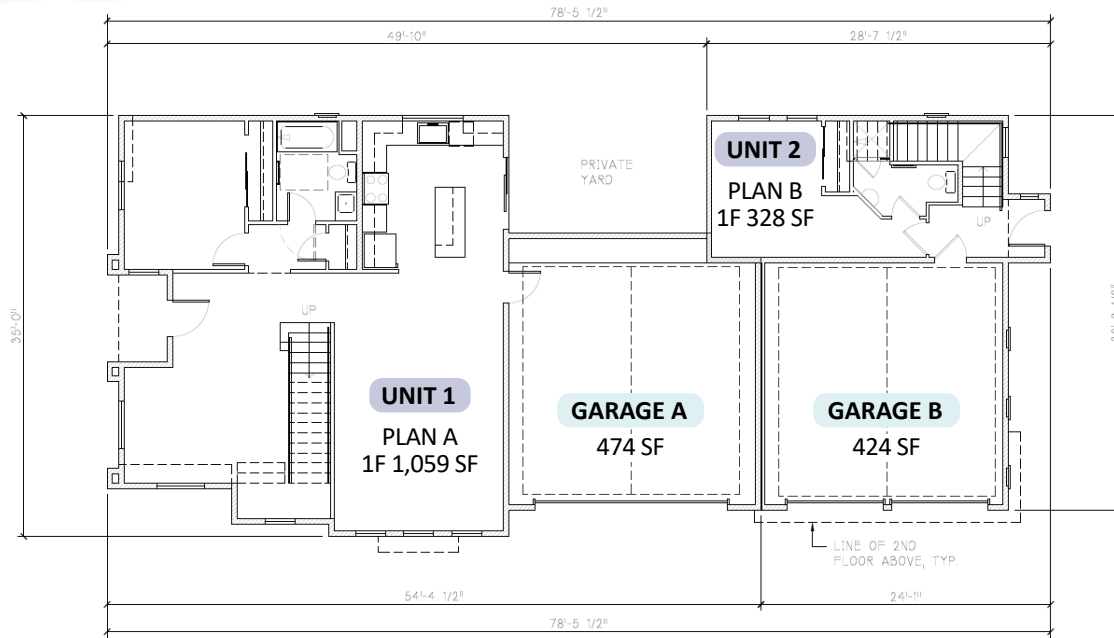
	LANDSCAPE
	COMMON OPEN SPACE
	PRIVATE OPEN SPACE

2ND FLOOR PLAN

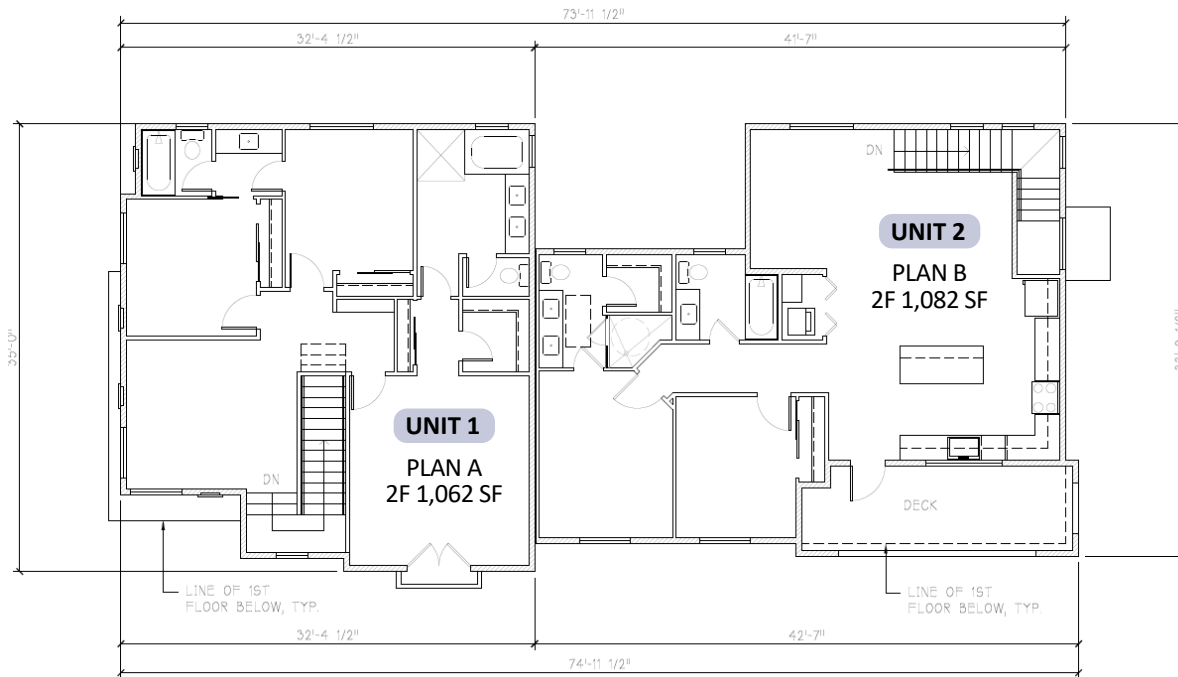


UNITS 1 & 2

FIRST FLOOR

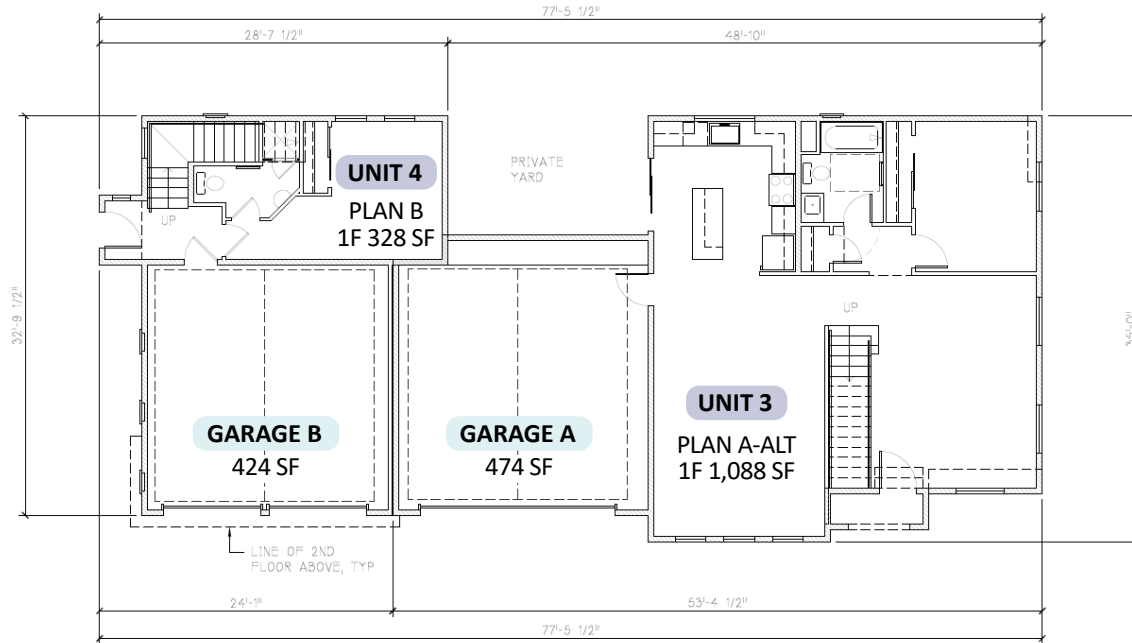


SECOND FLOOR

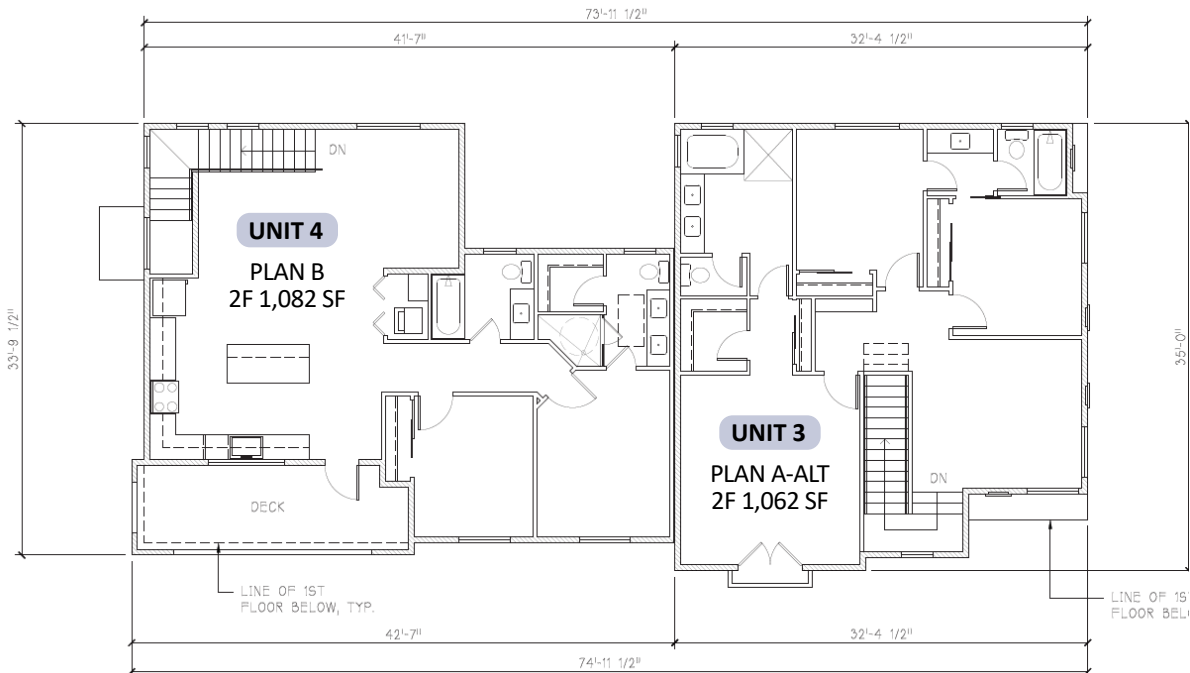


UNITS 3 & 4

FIRST FLOOR



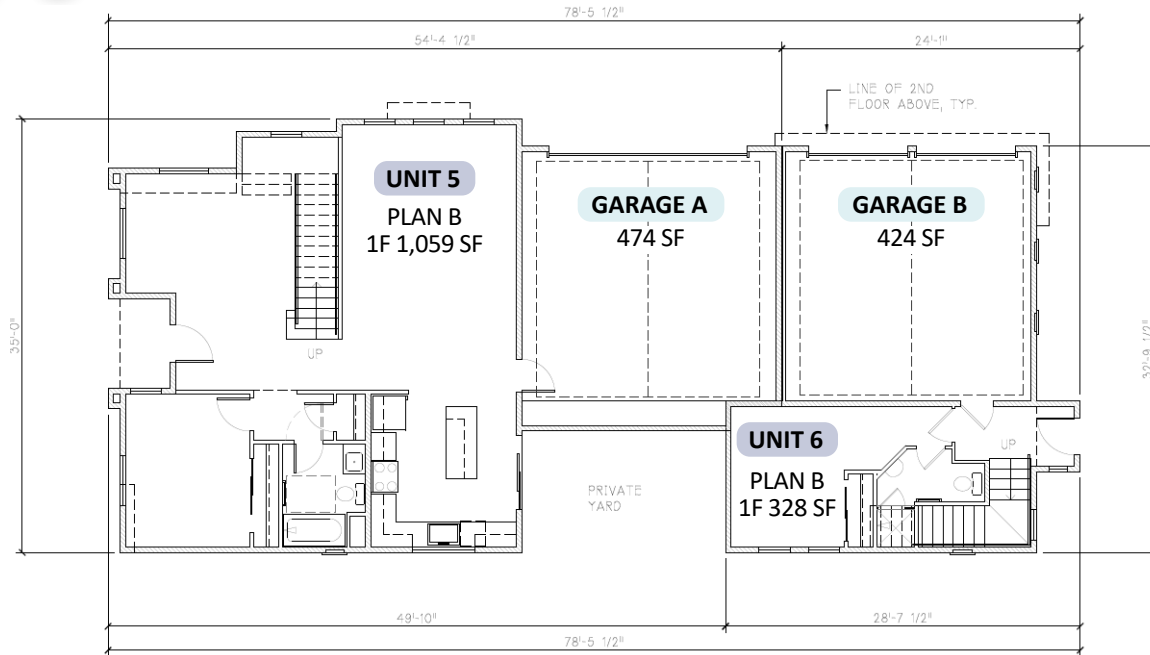
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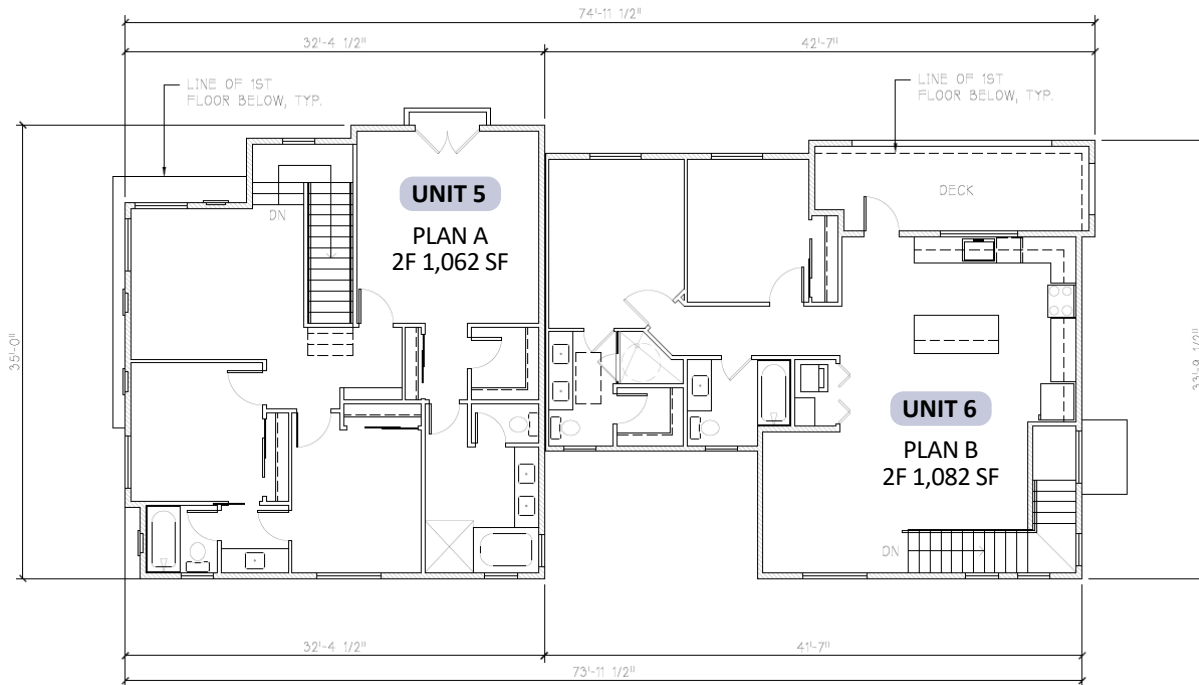
UNITS 5 & 6

APPROVED RESIDENTIAL
DEVELOPMENT SITE
NEWARK, CA

FIRST FLOOR

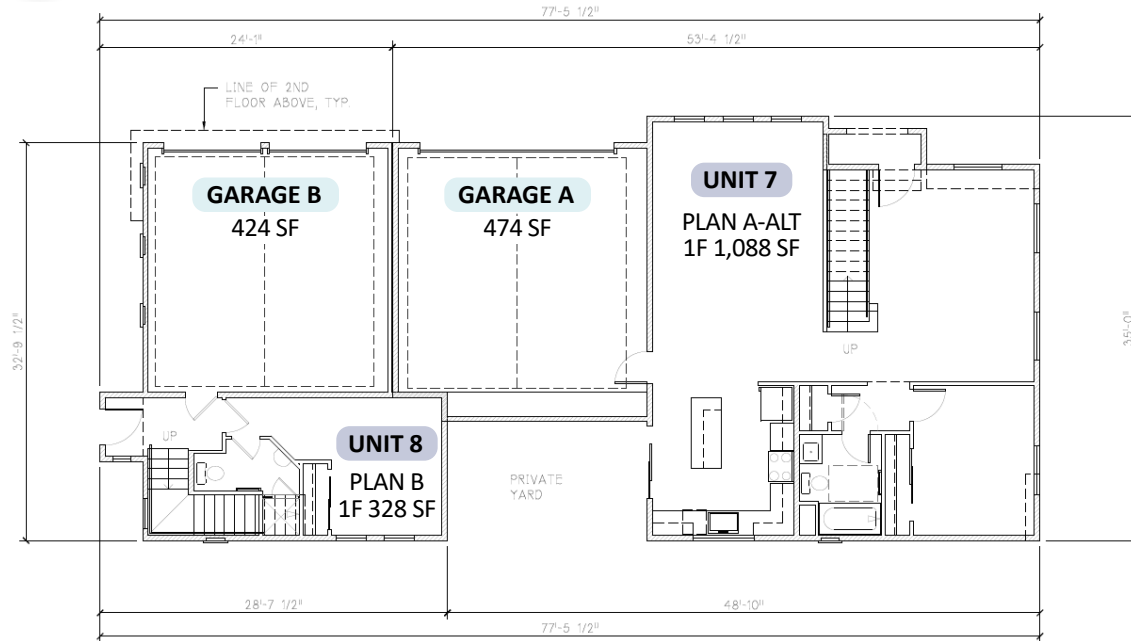


SECOND FLOOR

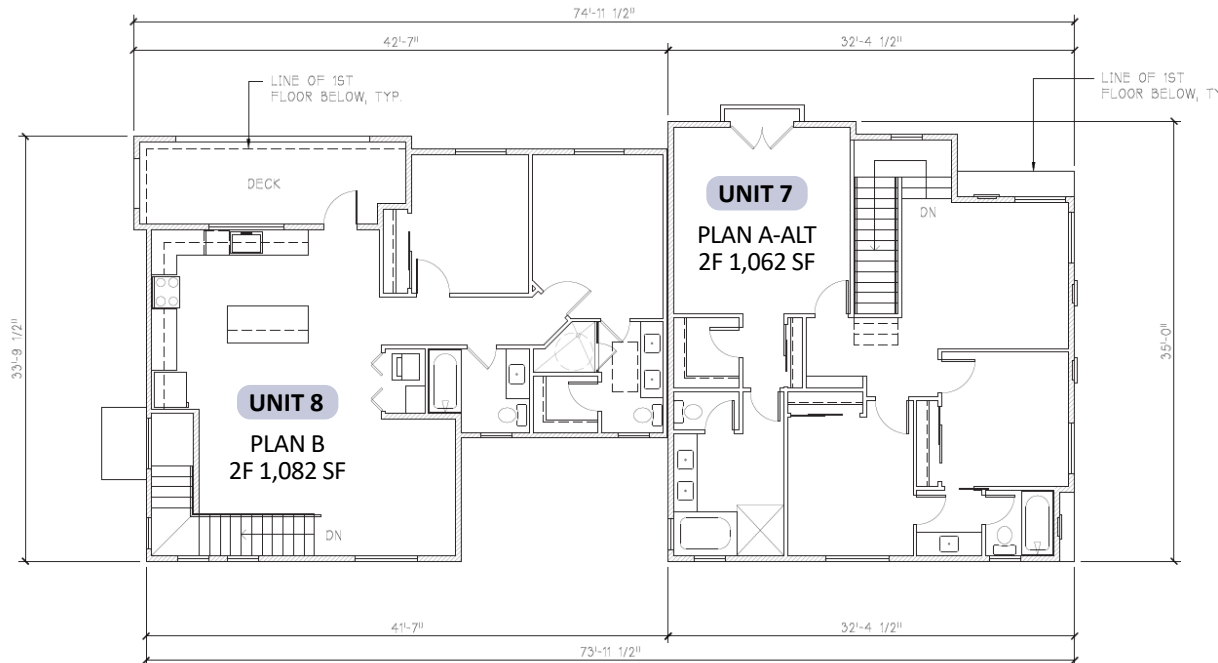


UNITS 7 & 8

FIRST FLOOR



SECOND FLOOR





LOCATION OVERVIEW

APPROVED RESIDENTIAL
DEVELOPMENT SITE
NEWARK, CA



Located in southern Alameda County along the eastern shore of the San Francisco Bay, the City of Newark was incorporated in 1955. Geographically, Newark is a unique enclave entirely surrounded by the city of Fremont. The city was historically centered around agriculture, railroad operations, and salt manufacturing along the bay marshes, but has evolved over the decades into a vibrant suburban community deeply integrated into the Silicon Valley economy.

Newark features a blend of established residential neighborhoods, light industrial parks, and prominent commercial centers. A major focal point for retail and community activity is the NewPark Mall area, which is undergoing long-term master-planned redevelopments to transition into a modern, mixed-use town center with residential units, dining, and walkable retail spaces. The addition of Costco in 2024 has helped to reinvigorate the area.

As part of the broader Silicon Valley tech and life sciences ecosystem, Newark boasts a diverse economy centered around advanced manufacturing, biotechnology, logistics, and electronics. Notable major employers and corporate presences in the city include SMART Modular Technologies, WORLD PAC, Lucid Motors, Revance Therapeutics, and RefleXion Medical. Additionally, Newark's strategic position near Interstate 880 and the eastern terminus of the Dumbarton Bridge (Highway 84) provides residents and businesses with direct access to major employment hubs in Palo Alto, Menlo Park, and San Jose.

The city offers a high quality of life with abundant outdoor space, including proximity to the Don Edwards San Francisco Bay National Wildlife Refuge, which provides miles of walking trails, wildlife viewing, and scenic bay views. The city is also home to the Silliman Activity and Family Aquatic Center, a 68,000-square-foot facility that serves as a central hub for community recreation and youth activities. Residents benefit from the stability of a close-knit municipal community while maintaining seamless connectivity to the broader economic vitality of the Bay Area.



DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2030 Projection	23,382	123,646	285,521
2025 Estimate	22,568	119,984	278,890
Growth 2025 - 2030	3.61%	3.05%	2.38%
2010 Census	20,633	109,630	266,889
2020 Census	22,435	121,212	285,075
Growth 2010 - 2020	8.73%	10.56%	6.81%

INCOME - 2025 ESTIMATE	1 MILE	3 MILES	5 MILES
\$200,000 or More	33.29%	38.98%	37.42%
\$150,000 - \$199,999	13.63%	15.66%	15.78%
\$100,000 - \$149,999	18.58%	16.60%	17.58%
\$75,000 - \$99,999	11.67%	8.51%	8.24%
\$50,000 - \$74,999	9.00%	7.74%	7.86%
\$35,000 - \$49,999	6.30%	4.29%	4.09%
\$25,000 - \$34,999	2.71%	2.74%	2.58%
\$15,000 - \$24,999	2.60%	2.34%	2.62%
\$10,000 - \$14,999	0.58%	1.01%	1.35%
Under \$9,999	1.65%	2.12%	2.48%
Average Household Income	\$178,433	\$193,424	\$190,139
Median Household Income	\$147,079	\$167,060	\$163,218
Estimated Per Capita Income	\$58,238	\$65,744	\$65,164

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2030 Projections	7,433	41,912	98,012
2025 Estimate	7,133	40,621	95,661
Growth 2025 - 2030	4.21%	3.18%	2.46%
2010 Census	5,839	34,859	86,045
2020 Census	6,564	38,182	91,237
Growth 2010 - 2020	12.43%	9.54%	6.03%

HOUSING OCCUPANCY STATUS	1 MILE	3 MILES	5 MILES
2030 Owner Occupied (Est.)	57.90%	62.20%	57.56%
2030 Renter Occupied (Est.)	39.58%	34.95%	38.99%
2030 Vacant (Est.)	2.52%	2.85%	3.45%
2025 Owner Occupied	57.77%	62.08%	57.48%
2025 Renter Occupied	39.72%	35.10%	39.12%
2025 Vacant	2.51%	2.82%	3.40%
2020 Owner Occupied	56.90%	61.38%	57.04%
2020 Renter Occupied	40.69%	35.92%	39.74%
2020 Vacant	2.40%	2.69%	3.22%
2010 Owner Occupied	56.57%	63.21%	58.84%
2010 Renter Occupied	40.08%	33.02%	37.19%
2010 Vacant	3.36%	3.76%	3.97%

APPROVED DEVELOPMENT OPPORTUNITY EIGHT ATTACHED RESIDENCES

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