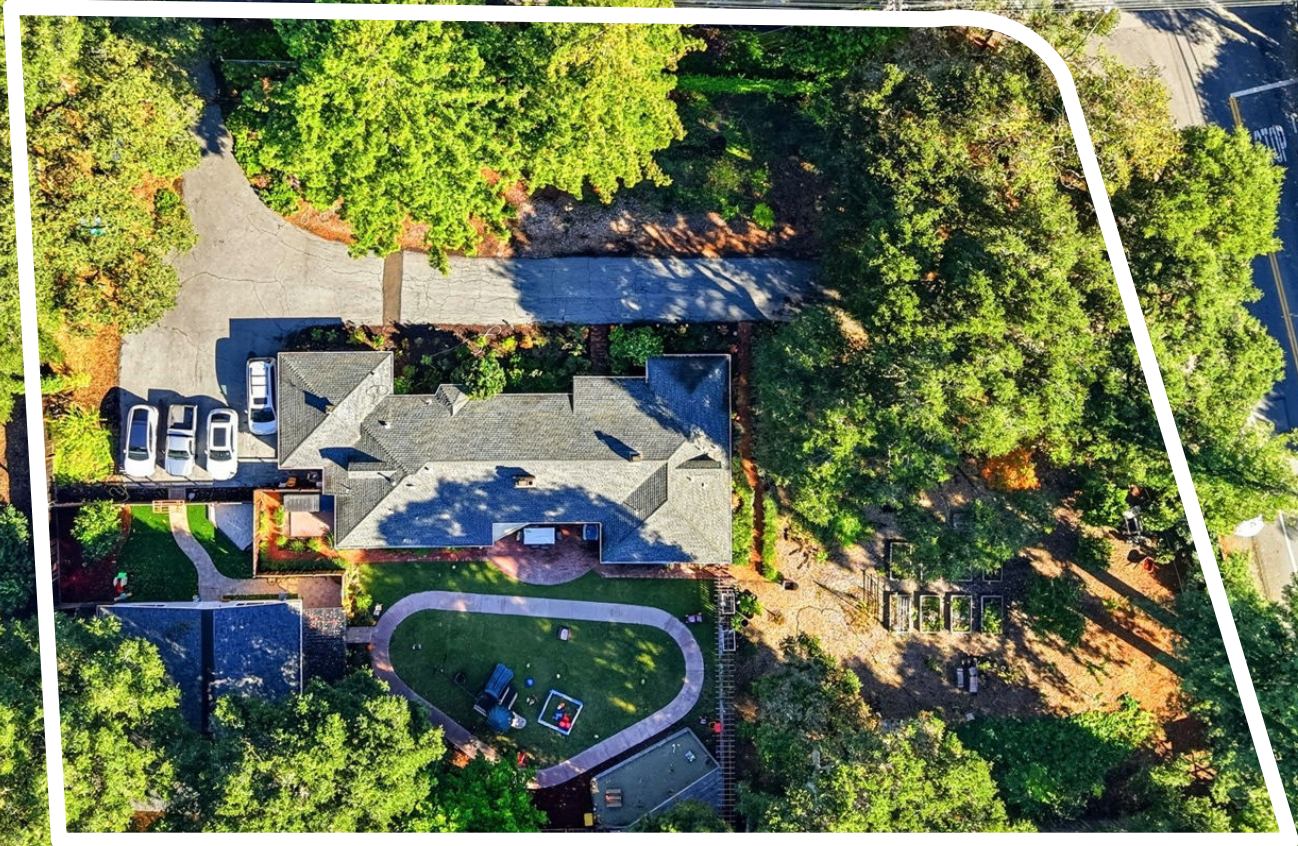


# RESIDENTIAL DEVELOPMENT OPPORTUNITY

999 Ringwood Avenue - Atherton, CA

OFFERING MEMORANDUM



Marcus & Millichap

# Marcus & Millichap

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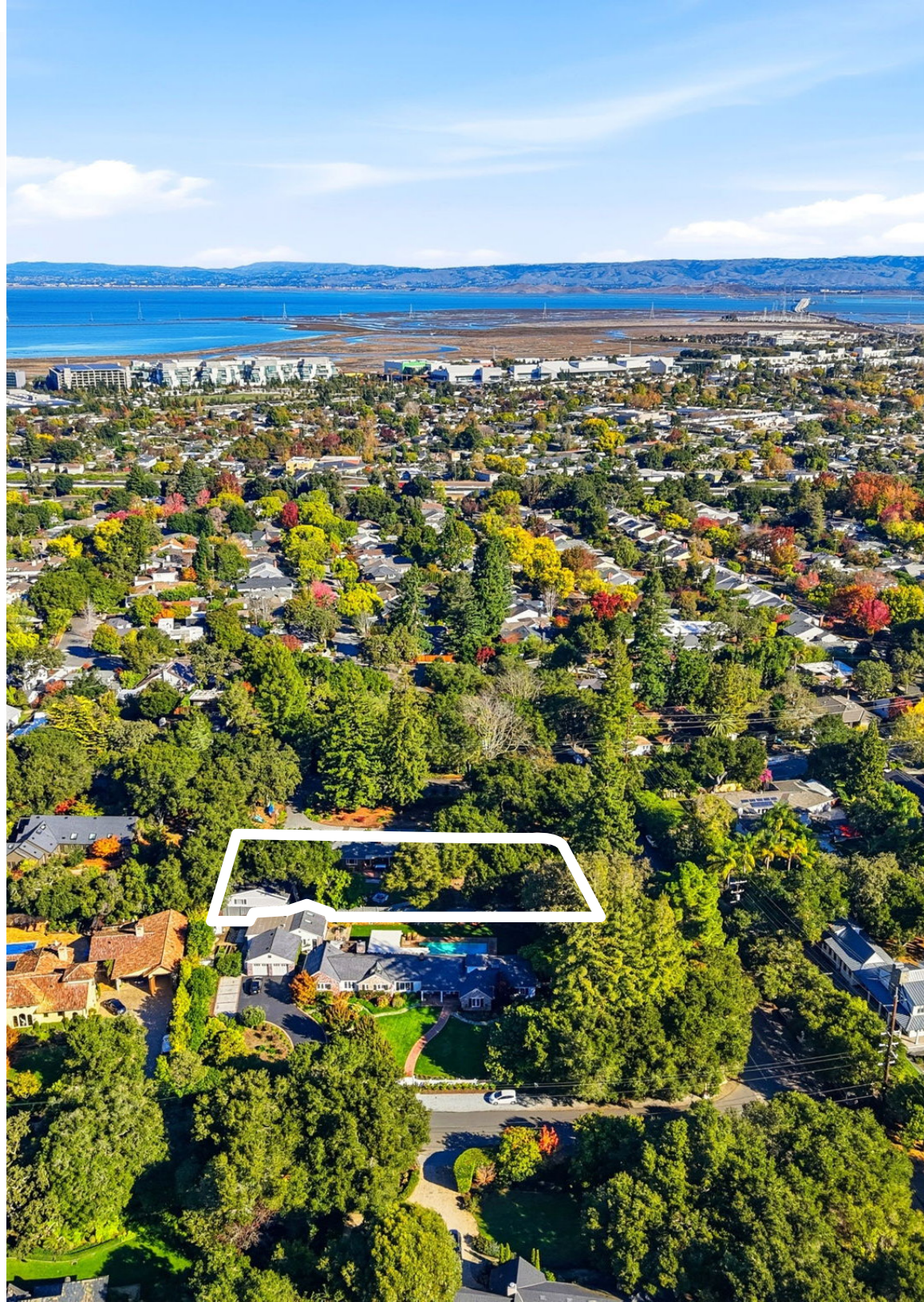
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# EXECUTIVE SUMMARY

<b>Address</b>	999 Ringwood Avenue Atherton, CA 94027
<b>Price</b>	\$11,500,000
<b>Site Size</b>	40,043 SF   0.92 Acres
<b>Assessor's Parcel Numbers</b>	061-091-080
<b>Zoning</b>	R1-A, Residential District RM-10 Overlay District
<b>General Plan</b>	Low Density Single-Family Residential
<b>Density</b>	10 Units Per Acre
<b>Allowable Units</b>	Minimum 5 Maximum 9
<b>Inclusionary Housing Requirement</b>	None





# INVESTMENT HIGHLIGHTS

- » Residential development opportunity in Atherton, one of the most exclusive and desirable communities in the nation. The town has a median home price of \$7.7 million as of the third quarter of 2025 and is the most expensive zip code in the nation.
- » 999 Ringwood Avenue is within the town's RM-10 Residential Multifamily Overlay Zone, which allows up to ten units per acre by right. Detached and attached residential product are both allowed.
- » The lot spans 0.92 acres and features a rectangular shape, with a frontage along Bay Road and Ringwood Avenue. Mature trees and vegetation border the property, providing natural screening and an established residential feel ideal for a future multifamily or townhouse-style project.
- » The property benefits from existing utility connections, including access to water, sewer, and electricity, which simplifies the development process and reduces off-site improvement costs.

# INVESTMENT SUMMARY

## RARE ATHERTON RESIDENTIAL DEVELOPMENT OPPORTUNITY

999 Ringwood Avenue represents the rare opportunity to acquire a 0.92-acre residential development site within Atherton's RM-10 Multifamily Overlay Zone. This overlay allows for up to ten residential units per acre, with a minimum of five residential units per site. The subject property has the potential to be developed with up to nine single-family residences; both detached and attached residences are permitted.

## NO INCLUSIONARY HOUSING REQUIREMENT

Atherton does not currently require below market rate (BMR) units for projects developed under the RM-10 Multifamily Overlay Zone. This allows developers to build a 100% market-rate project while still supporting the town's housing goals through increased density and diverse housing types. The absence of a BMR requirement greatly enhances project feasibility and profitability.

\*Possible Concept from Renderings of Nearby Projects



## EXCELLENT ACCESS AND PROXIMITY TO AMENITIES

The property is conveniently accessible from major transportation corridors, including US Highway 101, El Camino Real, and Marsh Road, providing convenient access to communities throughout the Peninsula. The site is just a short drive to both the Menlo Park and Palo Alto Caltrain stations, offering direct commuter rail access to San Francisco and San Jose. Its central Atherton location combines the privacy of a premier residential community with the convenience of quick regional access to surrounding employment centers, shopping districts, and lifestyle amenities.

## EXCELLENT PUBLIC SCHOOLS

Nearby schools include Laurel Elementary School (0.3 miles), Hillview Middle School (2.6 miles), and Menlo-Atherton High School (0.8 miles), all recognized for their strong academic performance and supportive community environments. Laurel Elementary and Hillview Middle School both have 9/10 ratings from Great Schools and Menlo-Atherton has an 8/10 rating; all three schools have A ratings from Niche.com.

# ZONING DESIGNATION

## ZONING DESIGNATION – RM-10 RESIDENTIAL MULTIFAMILY OVERLAY DISTRICT

The RM-10 Residential Multifamily Overlay Zone allows multifamily development of up to ten units per acre on qualifying parcels within Atherton. The purpose of this district is to provide opportunities for diverse housing types while maintaining the town’s residential character. Development under the RM-10 overlay is permitted by right when meeting objective design and development standards. These standards ensure high-quality architecture, adequate light and air, privacy, landscaping, and compatibility with surrounding single-family neighborhoods.

### PERMITTED USES

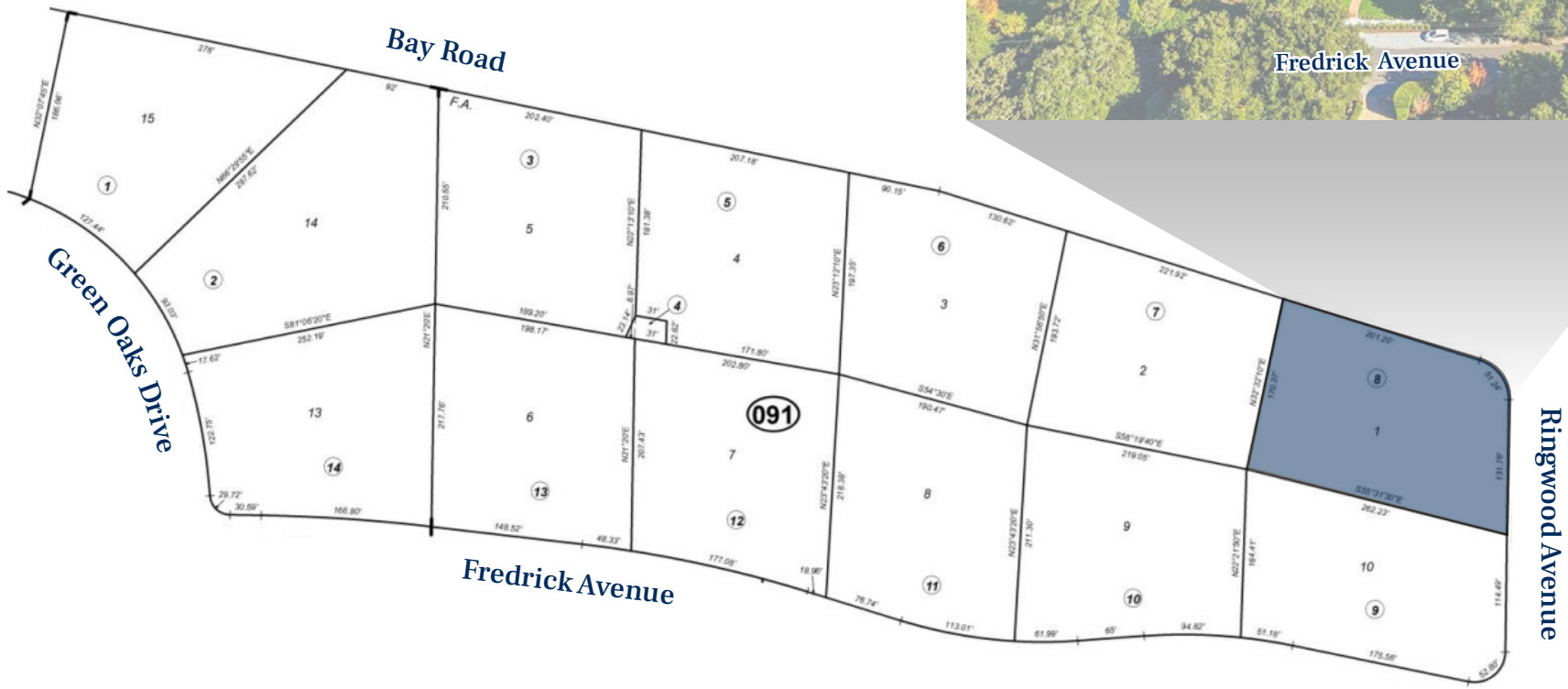
Multifamily dwellings, accessory dwelling units, accessory buildings and structures, communal open space, and underground or surface parking consistent with the overlay design standards.

### DEVELOPMENT STANDARDS

<b>Maximum Density</b>	10 units per acre
<b>Minimum Lot Area</b>	0.5 acres
<b>Minimum Units</b>	5 units (exclusive of ADUs)
<b>Maximum Height</b>	34 feet
<b>Front Setback</b>	30 feet minimum (increases 1 ft per 1 ft over 28 ft in height)
<b>Side Setback (Standard)</b>	15–20 feet (varies by lot width)
<b>Rear Setback (Standard)</b>	20 feet minimum
<b>Side/Rear Setback (R-1 Adjacent)</b>	25–50 feet (varies by lot width)
<b>Maximum Floor Area Ratio (FAR)</b>	0.45 (up to 0.55 with underground parking)
<b>Maximum Lot Coverage (Buildings)</b>	40%
<b>Maximum Impervious Surface</b>	20%
<b>Total Coverage (All Surfaces)</b>	50%
<b>Minimum Building Separation</b>	20 feet
<b>Parking Requirement</b>	1–2 spaces per bedroom + 0.4 guest spaces per unit



# INVESTMENT SUMMARY





# LOCATION SUMMARY

Atherton is home to many of the world's most successful and influential residents, including professional athletes, tech executives, and venture capital leaders. The town's exclusivity, privacy, and proximity to major Silicon Valley headquarters have attracted figures from companies like Google, Meta, and Tesla, as well as renowned athletes from the NFL, NBA, and MLB. This concentration of high-profile residents contributes to Atherton's reputation as one of the most prestigious and desirable communities in the country.

Atherton stands as one of the most affluent communities in the United States, with a median home price exceeding \$7 million and a median household income of approximately \$250,000. Atherton's combination of privacy, prestige, and consistent property value growth continues to make it one of the most desirable residential markets in the nation.

The property is conveniently located near several of the Peninsula's premier destinations. Downtown Menlo Park is just minutes away, offering a charming mix of local restaurants, cafés, and boutique shops. Downtown Palo Alto, a vibrant hub for dining and entertainment, is also close by and provides easy access to Stanford University and surrounding amenities. Finally, the Stanford Shopping Center is only a short drive from the property and stands as one of Northern California's most prestigious retail destinations, featuring a collection of luxury brands, department stores, and fine dining options.

Atherton is home to Menlo College, a distinguished private business school known for its small class sizes and strong professional network. With an enrollment of about 840 students, Menlo offers a personalized learning environment that emphasizes leadership, entrepreneurship, and hands-on experience in the heart of Silicon Valley. The college is recognized for its close ties to local tech and finance industries, providing students with valuable internship and career opportunities at leading companies.



# LOCAL AERIAL MAP

Caltrain

El Camino Real

Downtown Menlo Park

TRADER JOE'S

SAFeway

BIG 5 SPORTING GOODS  
BevMo!  
LENSCRAFTERS  
Staples



Subject Site ★

US 101

VA U.S. Department of Veterans Affairs

Stanford Shopping Center  
ROLEX Cartier  
Apple HERMÈS  
bløomingdales TIFFANY & Co.  
NORDSTROM BURBERRY  
Neiman Marcus COACH  
LOUIS VUITTON

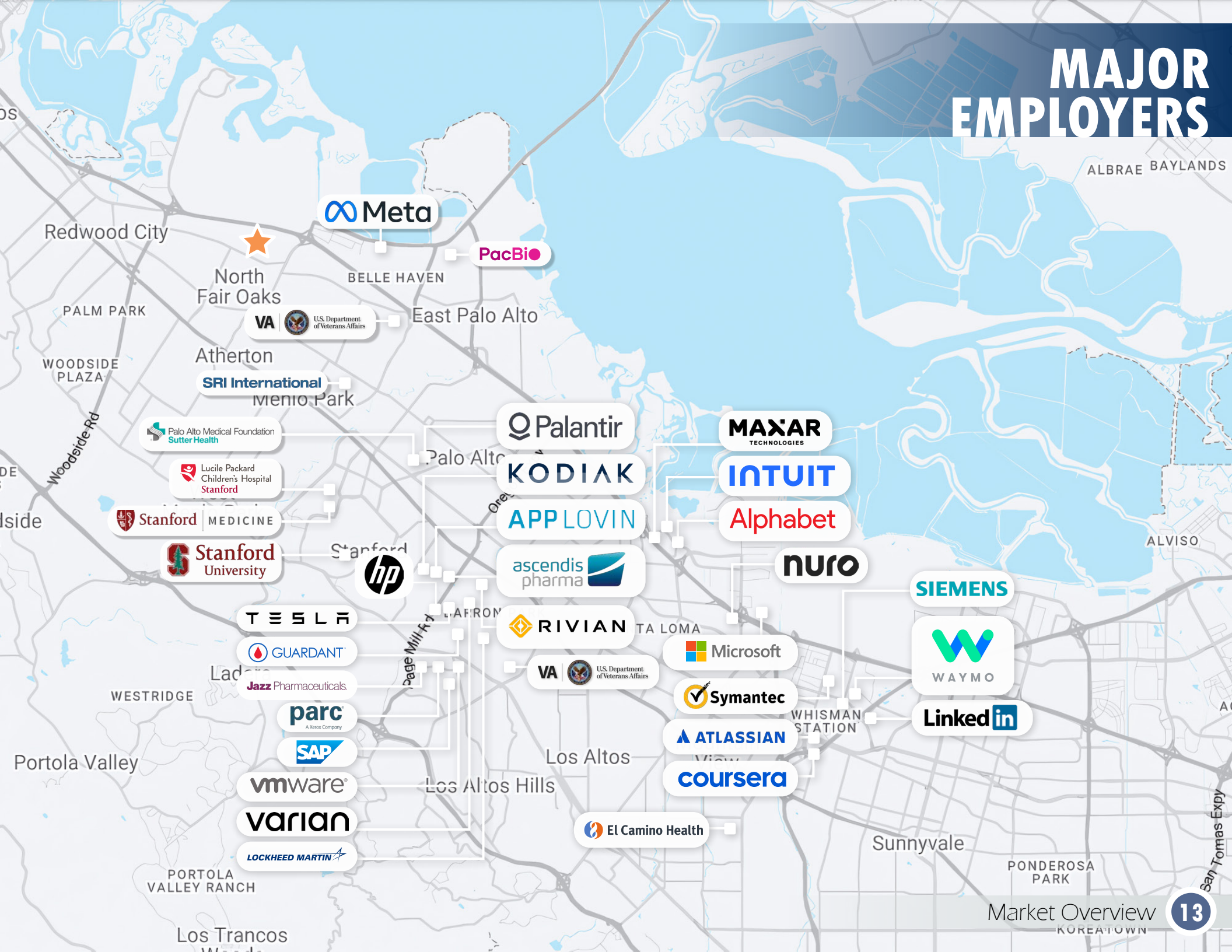
# ATHERTON MARKET DATA

## DETACHED RESIDENTIAL MARKET DATA - ATHERTON

Period	New Listings	Sales	Average Price	Median Price	Median PSF	Avg DOM	% of List
Q3 2025	19	16	\$9,357,687	\$7,760,001	\$1,754	37	100%
Q2 2025	29	23	\$12,486,360	\$10,280,000	\$2,187	17	103%
Q1 2025	33	15	\$11,047,453	\$8,200,000	\$2,206	36	102%
Q4 2024	13	7	\$8,651,240	\$7,211,125	\$1,884	94	98%
Q3 2024	25	15	\$9,217,866	\$6,100,000	\$1,998	33	99%
Q2 2024	38	34	\$11,194,676	\$9,587,500	\$1,945	30	100%
Q1 2024	30	11	\$10,123,636	\$7,500,000	\$2,191	70	93%
Q4 2023	21	23	\$10,608,212	\$7,295,000	\$1,820	56	96%
Q3 2023	34	21	\$8,235,617	\$8,019,000	\$1,709	88	95%
Q2 2023	40	23	\$9,360,130	\$7,500,000	\$1,950	52	97%
Q1 2023	28	15	\$10,265,053	\$10,500,000	\$1,756	58	95%
Q4 2022	12	14	\$10,517,271	\$7,510,000	\$1,820	55	98%
Q3 2022	27	17	\$8,431,294	\$7,000,000	\$1,818	20	96%
Q2 2022	37	26	\$8,824,461	\$7,732,500	\$1,914	21	101%
Q1 2022	32	17	\$10,605,405	\$10,000,000	\$1,695	20	104%
Q4 2021	20	31	\$10,542,938	\$7,969,000	\$1,897	35	103%
Q3 2021	32	20	\$10,423,200	\$8,650,000	\$1,540	81	97%
Q2 2021	47	33	\$9,795,757	\$8,300,000	\$1,679	33	99%
Q1 2021	36	19	\$7,525,947	\$6,700,000	\$1,595	61	96%

Source: San Mateo County Association of Realtors

# MAJOR EMPLOYERS



# MENLO COLLEGE

Menlo College was established in 1927 in Atherton, California, by two educators, the Reverend James J. Trahey and Dudley Cates. It is consistently recognized as a top institution for business education, especially for its small class sizes and personalized approach. It has frequently been listed as a “Best in the West” institution by The Princeton Review, an award that highlights colleges providing excellent academic programs and career preparation. Its specialized focus on business and management has earned it repeated recognition by U.S. News & World Report for its strong undergraduate business programs. This specialized and prestigious reputation, particularly within the fields of finance, marketing, and entrepreneurship, helps attract a talented and focused student body.

Menlo College today is a four-year, independent college that grants bachelor’s degrees and comprises one single school, the School of Business. It enrolls approximately 750 students and maintains a low student-to-faculty ratio, ensuring highly personalized instruction. Menlo is an international institution, enrolling students from over 30 U.S. states and more than 40 countries. It is also an active member of the National Association of Intercollegiate Athletics (NAIA), featuring 15 athletic teams known as the Oaks, which have earned national recognition, particularly in wrestling and baseball.

Menlo alumni have gone on to achieve success in various fields, primarily business, finance, and entrepreneurship. Notable alumni have become leaders at international companies, successful venture capitalists, and high-ranking executives. The college has a strong focus on practical application and entrepreneurship, and its alumni have played key roles in building and leading various successful companies, particularly throughout Silicon Valley, contributing significantly to the region’s venture and technology culture.



# LOCAL DEMOGRAPHICS

<b>POPULATION</b>	<b>1 MILE</b>	<b>3 MILES</b>	<b>5 MILES</b>
2029 Projection	14,043	116,681	248,411
2024 Estimate	14,123	115,824	245,434
Growth 2024 - 2029	-0.57%	0.74%	1.21%
2010 Census	15,222	117,146	233,161
2020 Census	15,077	122,210	253,812
Growth 2010 - 2020	-0.95%	4.32%	8.86%

<b>INCOME - 2024 ESTIMATE</b>	<b>1 MILE</b>	<b>3 MILES</b>	<b>5 MILES</b>
\$200,000 or More	43.99%	38.66%	41.04%
\$150,000 - \$199,999	8.75%	9.85%	10.39%
\$100,000 - \$149,999	14.91%	14.14%	13.23%
\$75,000 - \$99,999	7.90%	8.30%	7.55%
\$50,000 - \$74,999	8.46%	9.40%	9.48%
\$35,000 - \$49,999	6.60%	7.33%	6.30%
\$25,000 - \$34,999	3.42%	4.35%	3.64%
\$15,000 - \$24,999	3.08%	3.60%	3.52%
\$10,000 - \$14,999	1.01%	1.64%	1.71%
Under \$9,999	1.89%	2.74%	3.14%
Ave. Household Income	\$192,906	\$178,377	\$182,501
Median Household Income	\$168,210	\$150,780	\$158,367
Est. Per Capita Income	\$65,989	\$64,881	\$68,555

<b>HOUSEHOLDS</b>	<b>1 MILE</b>	<b>3 MILES</b>	<b>5 MILES</b>
2029 Projections	4,723	41,571	89,417
2024 Estimate	4,698	41,177	88,073
Growth 2024 - 2029	0.54%	0.96%	1.53%
2010 Census	4,353	39,385	82,011
2020 Census	4,661	40,630	86,205
Growth 2010 - 2020	7.06%	3.16%	5.11%

<b>OCCUPIED UNITS - 2024</b>	<b>1 MILE</b>	<b>3 MILES</b>	<b>5 MILES</b>
Owner Occupied	2,748	19,465	42,639
Renter Occupied	1,957	21,586	45,362
Vacant	225	3,351	6,512
2024 Average Persons Per HH	3.02	2.88	2.65

<b>PERSONS IN UNIT - 2024</b>	<b>1 MILE</b>	<b>3 MILES</b>	<b>5 MILES</b>
2024 Person in Units	4,698	41,177	88,073
1 Person Units	22.20%	27.14%	27.71%
2 Person Units	26.09%	27.14%	30.20%
3 Person Units	19.91%	17.82%	17.18%
4 Person Units	14.79%	13.70%	14.06%
5 Person Units	8.79%	7.36%	6.20%
6+ Person Units	8.22%	6.84%	4.66%

# RESIDENTIAL DEVELOPMENT OPPORTUNITY

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