

RESIDENTIAL REDEVELOPMENT SITE

1351 Driscoll Road - Fremont, CA

OFFERING MEMORANDUM



Marcus & Millichap



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KIRK TRAMMELL

EXECUTIVE MANAGING DIRECTOR INVESTMENTS

kirk.trammell@marcusmillichap.com

Office: 650.391.1809 | License CA 01038657

JOSHUA JOHNSON

SENIOR DIRECTOR INVESTMENTS

joshua.johnson@marcusmillichap.com

Office: 650.391.1784 | License CA 01930127

WILL SMITH

ASSOCIATE

will.smith@marcusmillichap.com

Office: 650.391.1791 | License CA 02342884

EXECUTIVE SUMMARY

Residential Redevelopment Site
Fremont, CA

Address	1351 Driscoll Road Fremont, CA 94539
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Price	\$3,500,000
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Price PSF	\$84.54
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Site Size	41,400 SF 0.95 Acres
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APN	525-0129-001-00
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Zoning	R-1-8, Single-Family Residential
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General Plan	Low Density Residential
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Existing Improvements	Church
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Gross Building Area	3,102 SF
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Year Built	1981
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Parking	57 Spaces (Including on SFPUC Parcel)
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Parking Ratio	18.4 Per 1,000 SF
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INVESTMENT SUMMARY

RESIDENTIAL REDEVELOPMENT OPPORTUNITY

1351 Driscoll Road is a 0.95-acre parcel in a highly sought after neighborhood in Fremont, California. The site is currently improved with an existing religious facility but can be redeveloped with a single-family residential project. The zoning designation for the property is R-1-8, Single-Family Residential, and the general plan land use designation for the site is Low Density Residential. Under the current zoning, the minimum lot size is 8,000 square feet, while the general plan allows development at densities up to 8.7 units per acre.

ATTRACTIVE INCOME DEMOGRAPHICS

The site is located in one of the most affluent neighborhoods in Fremont and the area has exceptional income demographics. Within one mile of the site, the average household income is \$232,901. The high average income is tied to the educational attainment of the local workforce; more than 73% of the working age population within one mile has a bachelor's or graduate degree. Home prices in the neighborhood average \$2.4 million, which is another reflection of household income levels.



EXCEPTIONAL PUBLIC SCHOOLS

Public schools in the neighborhood are operated by the Fremont Unified School District. The assigned schools for this site are Gomes Elementary School, Hopkins Middle School, and Mission San Jose High School, and all three are less than one mile from the property. These schools are well-regarded, particularly Mission San Jose High School. It's a magnet school that offers AP courses and a gifted and talented program and has a 10/10 rating from Great Schools.

PROXIMITY TO AMENITIES

The subject property is a short distance to shopping, parks, and community services. Target, Whole Foods, Raley's, Trader Joe's, Safeway, Walgreens and CVS are all just minutes away. There are several large-scale shopping centers with dozens of shops and restaurants less than three miles from the site. Central Park, one of the largest urban parks in the Bay Area, is one mile east of the property. The park covers 450 acres, including an 83-acre lake, and features a golf course, skate park, library, teen center, dog park, softball and baseball fields, a soccer field and cricket pitch, tennis courts, basketball courts, and pickleball courts.



INVESTMENT SUMMARY

Residential Redevelopment Site
Fremont, CA

CONVENIENT ACCESS

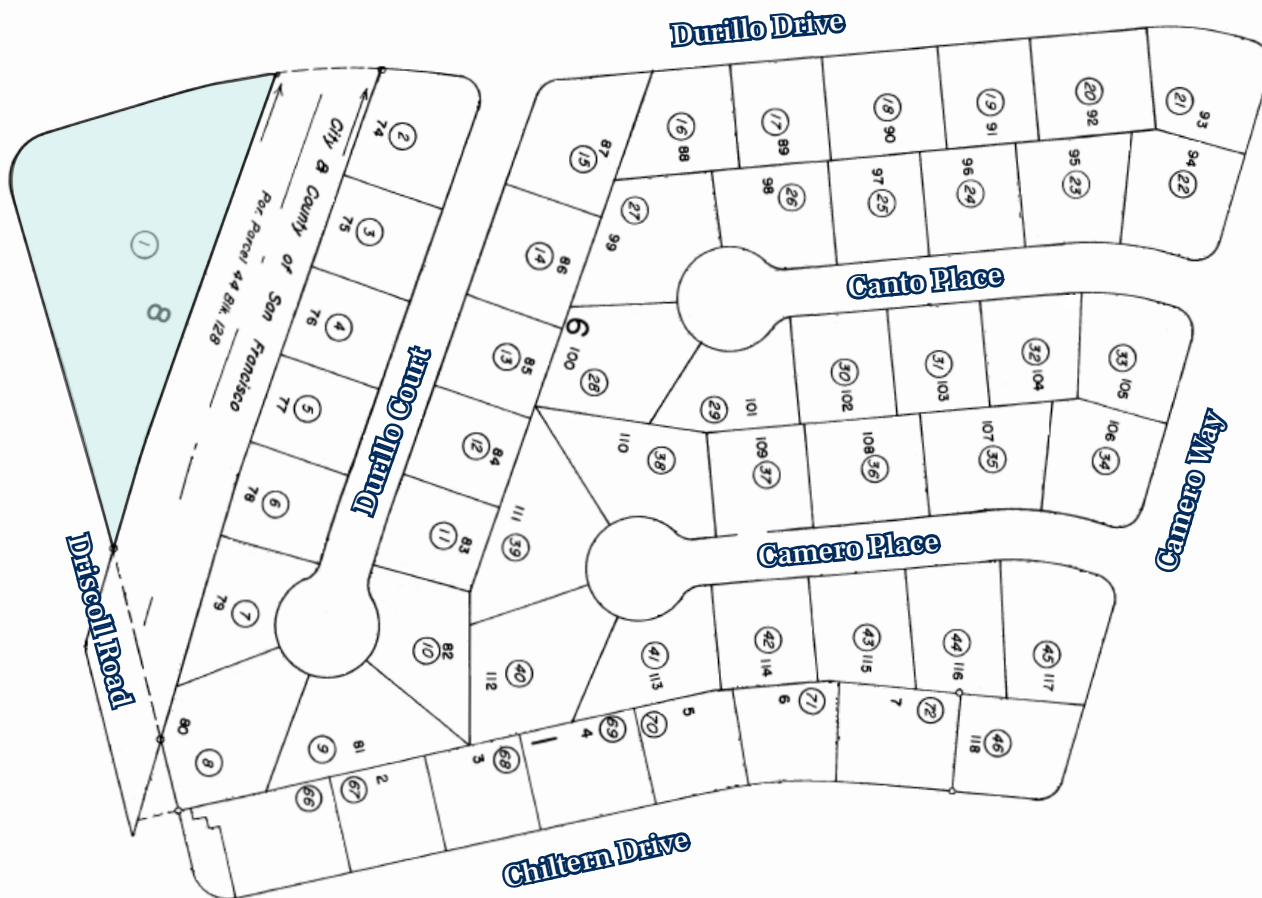
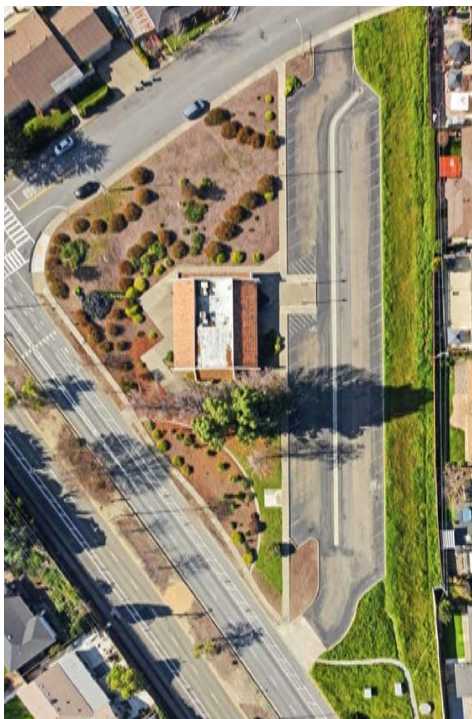
The site is less than two miles from Interstate 680. This major freeway connects Fremont to Milpitas and San Jose to the south and to Pleasanton, Dublin, San Ramon, Walnut Creek and other East Bay communities. An interchange with Interstate 880 is four miles from the site and this freeway can also be accessed via Mission Boulevard south of the property. The Fremont BART station is about 2.5 miles from the property, providing convenient public transportation access to Oakland, San Jose, and San Francisco.

FUNCTIONAL RELIGIOUS FACILITY

The property is currently utilized as a religious facility and is functional for similar uses. The existing improvements were constructed in 1981 and measure approximately 3,102 square feet. Currently, the facility is configured with a sanctuary, nursery/children's room, large classroom, and men's and women's restrooms. The original plan for the site was to build a second phase to expand the church, and the site is large enough to accommodate expansion of the existing use.

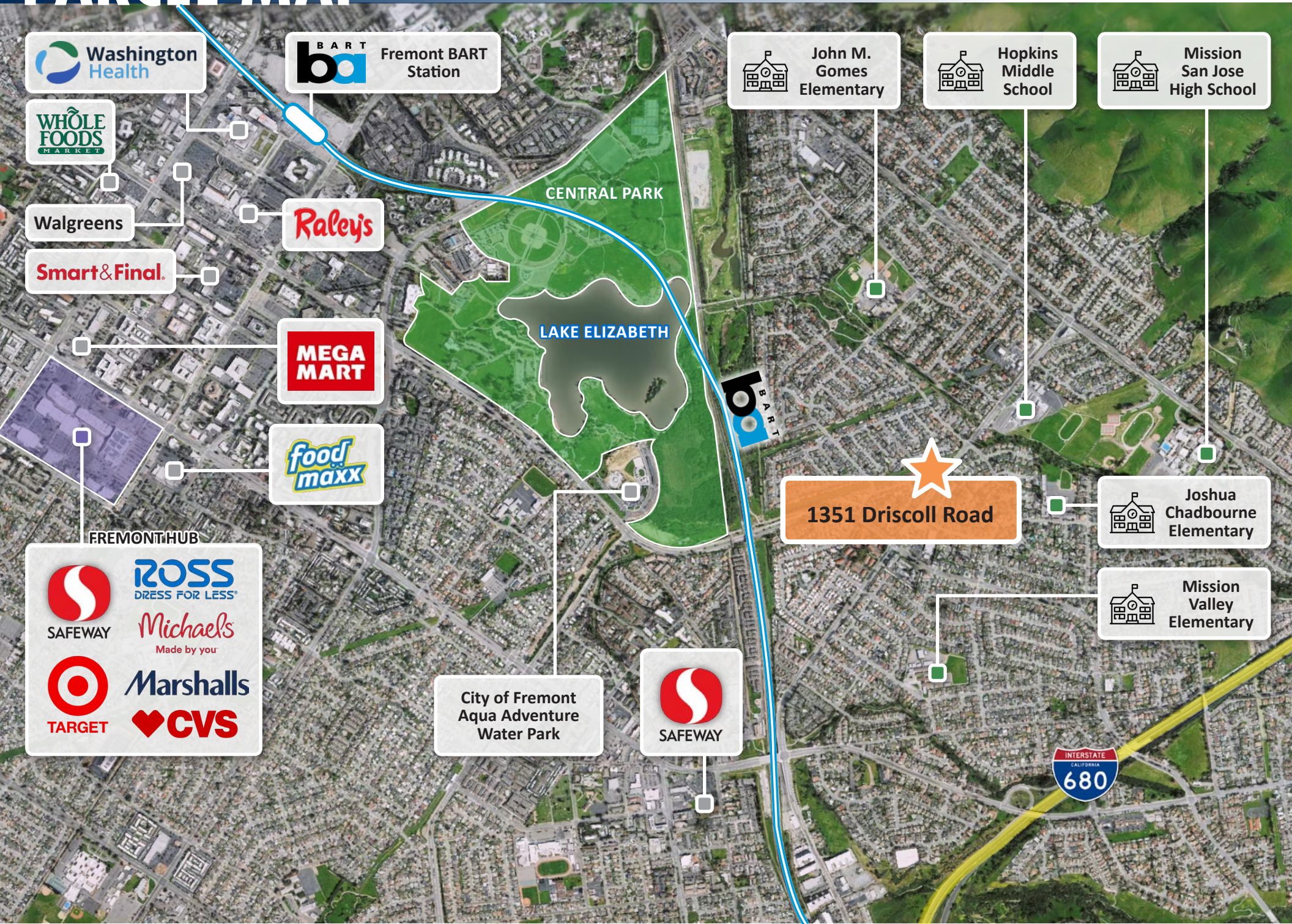


PARCEL MAP



PARCEL MAP

Residential Redevelopment Site
Fremont, CA



Washington Health

WHOLE FOODS MARKET

Walgreens

Smart & Final

MEGA MART

food maxx

FREMONT HUB

ROSS DRESS FOR LESS

SAFeway Michaels Made by you

TARGET Marshalls CVS

BART Fremont BART Station

CENTRAL PARK

LAKE ELIZABETH

City of Fremont Aqua Adventure Water Park

SAFeway

John M. Gomes Elementary

Hopkins Middle School

Mission San Jose High School

1351 Driscoll Road

Joshua Chadbourne Elementary

Mission Valley Elementary

INTERSTATE CALIFORNIA 680

SINGLE-FAMILY RESIDENTIAL MARKET

The average home price in Fremont ended 2025 at \$1,921,908, down about 1% from the average price in 2024. The market has completely recovered from the slight downturn in 2023 when interest rates increased substantially. Home prices have nearly doubled in Fremont over the past ten years.

While transaction volume is down from pre-COVID levels, sellers have maintained their pricing power. Most homes sell for more than the asking price and homes don't stay on the market for an extended period. The average days on the market have been less than three weeks since 2020, and sellers are achieving 106% of their listing price during that same timeframe.

FREMONT SINGLE-FAMILY RESIDENTIAL MARKET

Year	Closed Sales	Average Price	Median Price	Median Price PSF	% of List	Days on Market
2025	877	\$1,921,908	\$1,690,000	\$1,073	104%	19
2024	951	\$1,938,357	\$1,765,000	\$1,099	107%	14
2023	784	\$1,720,760	\$1,570,000	\$978	105%	16
2022	1,093	\$1,785,104	\$1,650,000	\$979	107%	16
2021	1,581	\$1,619,870	\$1,459,000	\$892	110%	12
2020	1,336	\$1,352,285	\$1,250,000	\$740	102%	19
2019	1,484	\$1,227,650	\$1,140,000	\$709	100%	26
2018	1,522	\$1,321,650	\$1,225,000	\$750	106%	19
2017	1,809	\$1,167,437	\$1,054,000	\$648	104%	19
2016	1,915	\$1,055,255	\$957,000	\$592	102%	22

Source: Bay East Association of Realtors

MULTI-FAMILY RESIDENTIAL MARKET

The rental market in Fremont has also been strong since COVID. After a brief decline in rents and occupancy during 2020, the market has recorded stable rent growth and a low vacancy rate over the last five years. The average asking rate has increased 15% since 2020 and the market vacancy rate has remained below 6% during that period.

The market is expected to remain strong due to a lack of new supply. An average of 570 units per year have been added to the market during the last ten years. This represents a supply increase of about 1.9% annually, far less than what is needed to keep up with housing demand in the area. Landlords have significant pricing power and the only constraint on rent is local rent control policies.

FREMONT MULTI-FAMILY RESIDENTIAL MARKET

Period	Average Asking Rent	Annual Rent Growth	Vacancy Rate	Construction Completions
2025	\$2,672	2.3%	4.9%	765 Units
2024	\$2,612	1.6%	4.3%	1,646 Units
2023	\$2,572	-0.2%	4.5%	1,067 Units
2022	\$2,577	4.0%	5.1%	1,125 Units
2021	\$2,475	6.4%	6.2%	1,964 Units
2020	\$2,329	-2.8%	8.7%	2,510 Units
2019	\$2,396	1.5%	4.0%	1,055 Units
2018	\$2,361	3.3%	3.9%	1,369 Units
2017	\$2,286	2.4%	4.0%	1,596 Units
2016	\$2,233	2.2%	3.5%	2,442 Units

Source: Costar

NEIGHBORHOOD HOME SALES

Residential Redevelopment Site
Fremont, CA

Status	Street Address	Listing Date	Close Date	Year Built	Bed / Bath	Home Size	Lot Size	Sale Price	Price PSF	DOM	% of List
Sold	41506 Chadbourne Drive	12/12/25	1/15/26	1959	3 Bed / 2 Bath	1,632 SF	10,625 SF	\$2,580,000	\$1,581	8	137%
Sold	42015 Via San Carlos	12/22/25	1/7/26	1968	3 Bed / 3 Bath	1,833 SF	8,050 SF	\$2,175,000	\$1,187	3	97%
Sold	41070 Catalina Place	10/30/25	11/27/25	1967	4 Bed / 2 Bath	1,775 SF	6,400 SF	\$2,630,000	\$1,482	9	110%
Sold	1224 Bedford Street	10/23/25	11/26/25	1959	3 Bed / 2 Bath	1,353 SF	8,350 SF	\$2,370,000	\$1,752	7	120%
Sold	41997 Via San Gabriel	11/2/25	11/20/25	1963	4 Bed / 2.5 Bath	2,530 SF	8,050 SF	\$2,650,000	\$1,047	4	106%
Sold	41519 Apricot Lane	9/18/25	11/6/25	1960	3 Bed / 2 Bath	1,758 SF	7,320 SF	\$2,400,000	\$1,365	27	101%
Sold	40613 Encanto Way	10/7/25	11/4/25	1976	4 Bed / 2 Bath	1,784 SF	6,520 SF	\$2,250,000	\$1,261	14	94%
Sold	1123 Farragut Drive	10/4/25	11/1/25	1956	4 Bed / 2.5 Bath	2,328 SF	12,614 SF	\$3,120,000	\$1,340	6	113%
Sold	260 Jacaranda Drive	9/26/25	11/1/25	1977	4 Bed / 2 Bath	2,093 SF	7,535 SF	\$2,700,000	\$1,290	13	99%
Sold	1401 Lemos Lane	7/3/25	10/28/25	1965	3 Bed / 2 Bath	1,342 SF	8,560 SF	\$1,926,000	\$1,435	16	97%
Sold	1137 Farragut Drive	9/20/25	10/21/25	1956	3 Bed / 3 Bath	1,751 SF	11,040 SF	\$2,817,000	\$1,609	6	101%
Sold	41411 Apricot Lane	9/18/25	10/17/25	1960	3 Bed / 1.5 Bath	1,180 SF	6,720 SF	\$1,940,000	\$1,644	7	124%
Sold	1440 Lemos Lane	7/29/25	9/4/25	1964	4 Bed / 2 Bath	1,514 SF	7,292 SF	\$1,980,000	\$1,308	15	105%
Sold	1480 Lemos Lane	5/30/25	8/19/25	1964	3 Bed / 2 Bath	1,342 SF	6,480 SF	\$2,180,000	\$1,624	56	104%
Sold	41025 Pajaro Drive	7/7/25	8/19/25	1964	4 Bed / 2 Bath	1,972 SF	8,000 SF	\$2,500,000	\$1,268	12	100%
Sold	41056 Pajaro Drive	7/17/25	8/15/25	1964	4 Bed / 2 Bath	1,664 SF	7,225 SF	\$2,050,000	\$1,232	2	124%
Sold	251 Helado Road	7/10/25	8/9/25	1975	3 Bed / 2 Bath	1,869 SF	7,130 SF	\$2,350,000	\$1,257	6	118%
Sold	1224 Bedford Street	7/14/25	7/25/25	1959	3 Bed / 2 Bath	1,353 SF	8,350 SF	\$1,800,000	\$1,330	1	100%
Sold	40652 Encanto Way	6/12/25	7/15/25	1976	4 Bed / 2 Bath	1,759 SF	7,095 SF	\$2,525,000	\$1,435	8	126%
MIN						1,180 SF	6,400 SF	\$1,800,000	\$1,047		
MAX						2,530 SF	12,614 SF	\$3,120,000	\$1,752		
MEDIAN						1,758 SF	7,535 SF	\$2,370,000	\$1,340		
AVERAGE						1,728 SF	8,071 SF	\$2,365,421	\$1,392		

GENERAL PLAN – LOW DENSITY RESIDENTIAL

The general plan land use designation for the site is Low Density Residential. The Low Density designation corresponds to most of Fremont’s single-family residential neighborhoods. These areas are characterized by subdivisions of detached homes, usually on lots of 5,000 to 10,000 square feet. Low Density areas may also include larger-lot subdivisions in the 10,000 to 20,000 square foot range. Multiple zoning districts apply within Low Density Residential areas to distinguish areas with different minimum lot sizes. The high end of the density range, which would result in lots less than 6,000 square feet, is only permitted where specific conditions are met as established by the General Plan and Planned District zoning. Other compatible uses, such as schools, child care centers, parks, and religious facilities, may also locate in areas with this designation. Correlating zoning includes R-1-10, R-1-8, R-1-6 and R-2 districts.



ZONING – R-1-8, SINGLE-FAMILY RESIDENTIAL

The R-1-8, Single-Family Residential zoning district is intended to promote and maintain predominantly single-family home neighborhoods together with compatible accessory and supporting uses. Permitted uses include single-family residences, accessory dwelling units, day care homes, and residential care facilities.

DEVELOPMENT STANDARDS

Minimum Lot Area*	8,000 SF
Minimum Street Frontage	35 Feet
Minimum Interior Lot Width	70 Feet
Minimum Corner Lot Width	80 Feet
Minimum Lot Depth	100 Feet
Minimum Front Yard	25 Feet
Minimum Rear Yard Depth	25 to 30 Feet
Maximum Building Height	30 Feet (Two Stories)
Maximum Lot Coverage	40%
Maximum Size of Second Story	50% of First Story or 1,250 SF

*To allow for densities permitted by the general plan, new residential development on lots that are less than 6,000 square feet may utilize the objective standards provided in the city’s “Design Guidelines for Small-Lot Single-Family Residential Developments.”



Fremont is the fourth largest city in the San Francisco Bay Area, behind San Jose, San Francisco, and Oakland. As of 2025, the city had an estimated population of 228,384; the population has grown 6.7% since 2010. Household growth exceeded population growth during the same period, increasing by 10.7%. Both the population and number of households are expected to grow by 2.8% over the next five years.

The median income in Fremont was \$177,594 in 2025, making it one of the most affluent cities in the region. The city also has a highly-educated populace—more than 62% of the local workforce has a bachelor's or graduate degree, compared with 27% nationally. As with most cities in the region, the largest impediment to growth is the adequate supply of affordable housing. Fremont has a median home price of \$1.7 million, making it difficult for most households to afford a home in the city.

Fremont is considered part of Silicon Valley, and the local economy is focused primarily on the technology sector. However, the largest employer in the city is an auto manufacturer. Tesla Motors, Inc. employs more than 20,000 people at its Fremont plant, which is close to 20% of the local workforce. Major technology companies in the area include LAM Research, Quanta Computer, Synnex Corporation, Western Digital, and Seagate Technology. Cisco Systems, Broadcom, Paypal, Adobe, Super Micro Computer, eBay, and Western Digital Corporation. Healthcare also plays a prominent role in the local economy; Washington Hospital, Kaiser Permanente, and Sutter Health are among the largest employers in Fremont.

The city features a comprehensive transportation network that includes major freeways, light rail, and public buses. Interstate 880 and Interstate 680 are the main freeways that provide access to the city, connecting Fremont to Oakland and the cities of the East Bay to the north and with San Jose to the south. State Highway 84 runs through Fremont in an east-west direction and provides access across the Dumbarton Bridge to the San Francisco Peninsula and to Livermore and Pleasanton to the east.

Public transportation is provided by BART and AC Transit. BART circles the San Francisco Bay on the eastern side and provides connections to San Francisco, Oakland, San Jose, and communities in between. A major extension of BART service to downtown San Jose is currently underway, greatly improving the usefulness of this system. AC Transit provides local and transbay bus lines throughout Alameda County.



DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2030 Projection	18,991	126,938	224,726
2025 Estimate	18,439	123,886	218,682
Growth 2025 - 2030	2.99%	2.46%	2.76%
2010 Census	16,388	118,856	204,640
2020 Census	18,340	125,570	221,077
Growth 2010 - 2020	11.91%	5.65%	8.03%

INCOME - 2025 ESTIMATE	1 MILE	3 MILES	5 MILES
\$200,000 or More	55.21%	39.64%	39.13%
\$150,000 - \$199,999	14.16%	16.30%	16.04%
\$100,000 - \$149,999	12.23%	17.48%	17.14%
\$75,000 - \$99,999	3.64%	6.87%	7.57%
\$50,000 - \$74,999	4.81%	7.45%	7.46%
\$35,000 - \$49,999	3.46%	3.82%	4.06%
\$25,000 - \$34,999	1.60%	2.25%	2.32%
\$15,000 - \$24,999	2.60%	2.23%	2.32%
\$10,000 - \$14,999	0.95%	1.36%	1.38%
Under \$9,999	1.34%	2.59%	2.59%
Average Household Income	\$232,901	\$197,368	\$194,948
Median Household Income	\$213,900	\$172,444	\$169,849
Estimated Per Capita Income	\$77,056	\$68,220	\$67,589

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2030 Projections	6,278	44,336	77,909
2025 Estimate	6,110	43,256	75,782
Growth 2025 - 2030	2.76%	2.50%	2.81%
2010 Census	5,286	39,967	67,760
2020 Census	5,791	41,216	71,758
Growth 2010 - 2020	9.54%	3.13%	5.90%

HOUSING OCCUPANCY STATUS	1 MILE	3 MILES	5 MILES
2030 Owner Occupied (Est.)	40.62%	45.12%	46.69%
2030 Renter Occupied (Est.)	52.54%	49.78%	48.07%
2030 Vacant (Est.)	6.84%	5.09%	5.24%
2025 Owner Occupied	40.44%	45.07%	46.73%
2025 Renter Occupied	52.84%	49.87%	48.06%
2025 Vacant	6.72%	5.06%	5.21%
2020 Owner Occupied	39.51%	44.67%	46.64%
2020 Renter Occupied	54.02%	50.37%	48.24%
2020 Vacant	6.47%	4.96%	5.13%
2010 Owner Occupied	41.48%	47.89%	50.34%
2010 Renter Occupied	54.62%	47.55%	44.93%
2010 Vacant	3.90%	4.56%	4.72%

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EXECUTIVE MANAGING DIRECTOR INVESTMENTS

kirk.trammell@marcusmillichap.com
Office: 650.391.1809 | Cell: 650.450.0920
License CA 01038657

JOSHUA JOHNSON

SENIOR DIRECTOR INVESTMENTS

joshua.johnson@marcusmillichap.com
Office: 650.391.1784
License CA 01930127

WILL SMITH

ASSOCIATE

will.smith@marcusmillichap.com
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License CA 02342884