

# 355 FIRST

LOS ALTOS, CA



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# EXECUTIVE SUMMARY

## OFFERING SUMMARY

	Price	Market
	Units	50 Units
	NRA	66,971 SF
	Land Area	0.64 Acres
	Height	4-Story
	Parking Spaces	113
	Parking Ratio	2.26/Unit
Month 1	Analysis Start	Aug-2026
Month 1	Construction Start	Aug-2026
Month 24	Construction End	Jul-2028
Month 18	1st Unit Delivered	Mar-2028
Month 38	Final Condo Sale Date	Oct-2029

## PROPERTY HIGHLIGHTS

- Advantageous Unit Mix featuring (2) Studios, (7) 1-Bedrooms, (30) 2-Bedrooms and (11) 3-Bedrooms with large floor plans
- 4-Stories of Type III-A and 2 Subterranean Parking Levels of Type I-A
- Recent sales comps support exit condo sale price at \$2,050/SF
- Highly amenitized project including a ground floor courtyard and a rooftop with lounges, barbeque area and small dog park
- Approved Architecture Plans in Place
- Condo Sales Comps support an exit sales price of \$2,050psf
- Walk Score of 89 and Bikers Score of 95
- Parcels are located just a few blocks from vibrant downtown Los Altos
- Central Location provides quick access to major tech employers in Palo Alto, Mountain View and Cupertino



# INVESTMENT HIGHLIGHTS



## Fully Entitled & Ready-to-Issue (RTI)

Years of entitlement risk, plan checks, and environmental mitigations are cleared. The project will be delivered “Shovel Ready” with the AHA, Final Map, and base monitoring contracts secured.

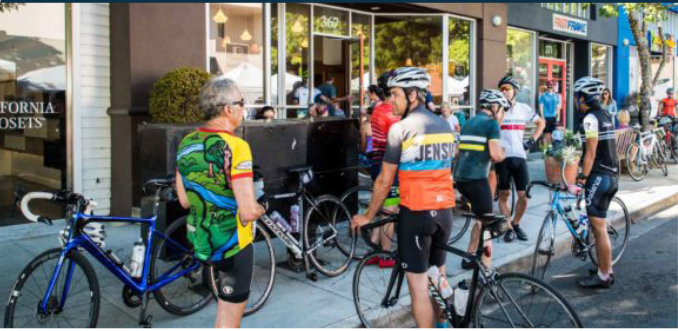
## Premium 50-Unit Scale & Mix

Extremely rare density for this municipality, heavily weighted toward highly desirable, high-value 2- and 3-bedroom floor plans.

## Superior Parking Infrastructure

113 traditional, non-tandem parking spaces featuring EV charging for every unit and dedicated bike parking. Zero mechanical stackers or puzzle lifts, eliminating a major friction point for luxury buyers.

# INVESTMENT HIGHLIGHTS



## Proven Top-of-Market Exits

Positioned for luxury buyers, supported by highly relevant recent comparable sales exceeding \$2,050 / Sq. Ft.

## Standout Design & Amenities

Thoughtfully designed 4-story wood-frame over subterranean parking. Features a stunning central atrium for natural light and an expansive, programmed rooftop deck flanked by lush greenery and a private dog park.

## Projected ~17.1% project-level IRR

Supported by strong market fundamentals and limited new condo supply.



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## PRIME LOS ALTOS LOCATION



### The “Lock & Leave” Demographic

Ideally positioned to attract affluent empty-nesters seeking low-maintenance luxury without leaving their community.



### A True “Village” Lifestyle

A rare 89 Walk Score in Silicon Valley. Residents are just steps away from downtown’s vibrant dining, boutique cafes, and community plazas.



### Top-of-Market Fundamentals

The combination of zero new supply, ultra-high-net-worth buyers, and a world-class location supports proven exit pricing and aggressive absorption.



### Severe Housing Supply Constraints

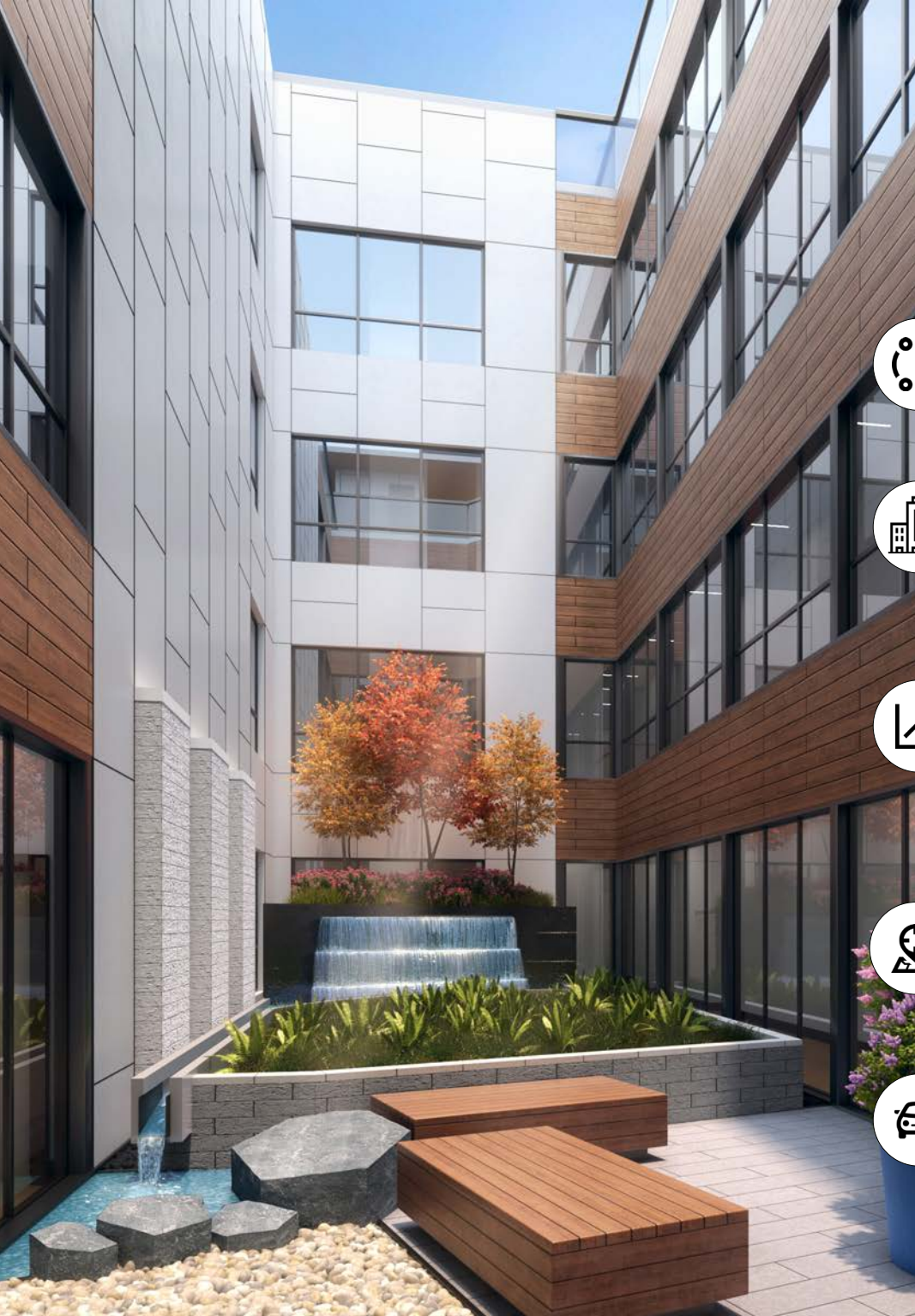
Los Altos has notoriously strict zoning and intense barriers to entry. This makes newly entitled luxury condominium inventory exceedingly rare and highly coveted.



### Elite Affluence & Tech Proximity

Consistently ranked among America’s wealthiest zip codes. Located just minutes from Stanford University and the global headquarters of Google, Apple, and Meta.





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## Advantages of 355 First Street vs. Recent Condo Deliveries

(425 & 450 First St. and 40 Main St.)



### Limited Near-Term Competition

Minimal new condominium deliveries expected in the Los Altos market, supporting strong absorption and pricing power.



### Highly Desirable Unit Mix & Design

Over 80% two- and three-bedroom residences, with select two-bedroom homes incorporating dedicated home office space, a feature preferred by today's buyers.



### Affluent Downsizer Demand

Many Los Altos homeowners sell single-family residences valued between \$8M–\$20M and seek luxury condominiums that allow them to remain in the community while simplifying their lifestyle.



### Premier Walkable Location

Steps from downtown Los Altos' restaurants, cafés, retail, and community amenities that drive strong buyer demand.



### Superior Parking & Competitive Positioning

Two parking spaces per residence plus 13 guest spaces, combined with project scale and modern amenities that position 355 First as one of the most competitive new luxury condo offerings in the market.

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# PROPERTY DESCRIPTION

355 First Street, Los Altos, CA is a fully entitled, shovel-ready luxury condominium development opportunity located just blocks from the vibrant Los Altos downtown district. The project consists of 50 total residences — 43 market-rate and 7 below-market-rate units — designed as a 4-story structure (Type III-A) featuring two levels of subterranean parking (Type I-A), providing two dedicated spaces per unit. The project will also include 13 guest parking spaces, including two ADA spaces, and a secured ground-floor bicycle room accommodating 65 bicycles.

With completed architectural plans and construction documentation in place, permits are anticipated to be ready for issuance in mid-April, allowing for an immediate construction start upon closing. The projected development timeline includes an 18-month construction period followed by a 20-month condominium sellout phase.

Recent luxury condominium comparables in Los Altos and the immediate downtown submarket support projected exit pricing of approximately \$2,050 per square foot for well-located, newly constructed product. Recent transactions of high-quality, boutique condominium developments within walking distance to downtown amenities have demonstrated strong buyer demand and pricing resilience at or above the \$1,950–\$2,100 per square foot range, particularly for premium units with elevator access, secure parking, and contemporary finishes. The subject project's scale, design quality, parking ratio, and proximity to downtown retail, dining, and regional employment centers position it competitively within this upper-tier pricing band.

At the current offering price, pro forma analysis indicates an attractive project-level return approaching 17.11% IRR, underscoring the strong fundamentals, supported exit assumptions, efficient execution timeline, and exceptional market positioning of this premier Los Altos development opportunity.



# UNIT COUNT

MARKET RATE UNITS	UNIT TYPE	SF	# OF UNITS	TOTAL SF
Unit 1A (Studio)	Market	621	1	621
Unit 1A Studio (Very Low)	BMR	621	1	621
Unit 1B - 1BR (Very Low)	BMR	790	1	790
Unit 1B - 1BR (Mod)	BMR	790	1	790
Unit 1C-1BR	Market	988	1	988
Unit 1C (Very Low)	BMR	988	1	988
Unit 1D	Market	1,026	3	3,078
Unit 2A - 2BR	Market	1,178	2	2,356
Unit 2B	Market	1,203	4	4,812
Unit 2C	Market	1,245	4	4,980
Unit 2D	Market	1,352	1	1,352
Unit 2E	Market	1,369	13	17,797
Unit 2E - 2BR (Mod)	BMR	1,369	1	1,369
Unit 2F	Market	1,435	2	2,870
Unit 2G	Market	1,174	1	1,174
Unit 2G (Mod)	BMR	1,174	2	2,348
Unit 3A - 3BR	Market	1,613	3	4,839
Unit 3B	Market	1,729	4	6,916
Unit 3C	Market	2,197	1	2,197
Unit 3D	Market	2,049	2	4,098
Unit 3E	Market	1,987	1	1,987
<b>TOTAL</b>			<b>50</b>	<b>66,971</b>

UNIT TYPE	# OF UNITS
Studio	2
1 Bedroom	7
2 Bedroom	30
3 Bedroom	11
<b>TOTAL</b>	<b>50</b>



## CONDO SALE PROCEEDS

UNIT	UNIT TYPE	SF	# OF UNITS	TOTAL SF	SALE PRICE PSF	SALE PRICE PER UNIT	PROCEEDS
Unit 1A (Studio)	Market	621	1	621	\$ 2,100	\$ 1,304,100	\$ 1,304,100
Unit 1A Studio (Very Low)	BMR	621	1	621	\$ 490	\$ 304,211	\$ 304,211
Unit 1B - 1BR (Very Low)	BMR	790	1	790	\$ 423	\$ 333,800	\$ 333,800
Unit 1B - 1BR (Mod)	BMR	790	1	790	\$ 815	\$ 643,900	\$ 643,900
Unit 1C-1BR	Market	988	1	988	\$ 2,100	\$ 2,074,800	\$ 2,074,800
Unit 1C (Very Low)	BMR	988	1	988	\$ 338	\$ 333,800	\$ 333,800
Unit 1D	Market	1,026	3	3,078	\$ 2,100	\$ 2,154,600	\$ 6,463,800
Unit 2A - 2BR	Market	1,178	2	2,356	\$ 2,050	\$ 2,414,900	\$ 4,829,800
Unit 2B	Market	1,203	4	4,812	\$ 2,050	\$ 2,466,150	\$ 9,864,600
Unit 2C	Market	1,245	4	4,980	\$ 2,050	\$ 2,552,250	\$ 10,209,000
Unit 2D	Market	1,352	1	1,352	\$ 2,050	\$ 2,771,600	\$ 2,771,600
Unit 2E	Market	1,369	13	17,797	\$ 2,050	\$ 2,806,450	\$ 36,483,850
Unit 2E - 2BR (Mod)	BMR	1,369	1	1,369	\$ 591	\$ 808,500	\$ 808,500
Unit 2F	Market	1,435	2	2,870	\$ 2,050	\$ 2,941,750	\$ 5,883,500
Unit 2G	Market	1,174	1	1,174	\$ 2,050	\$ 2,406,700	\$ 2,406,700
Unit 2G (Mod)	BMR	1,174	2	2,348	\$ 689	\$ 808,500	\$ 1,617,000
Unit 3A - 3BR	Market	1,613	3	4,839	\$ 2,050	\$ 3,306,650	\$ 9,919,950
Unit 3B	Market	1,729	4	6,916	\$ 2,050	\$ 3,544,450	\$ 14,177,800
Unit 3C	Market	2,197	1	2,197	\$ 2,050	\$ 4,503,850	\$ 4,503,850
Unit 3D	Market	2,049	2	4,098	\$ 2,050	\$ 4,200,450	\$ 8,400,900
Unit 3E	Market	1,987	1	1,987	\$ 2,050	\$ 4,073,350	\$ 4,073,350
MR TOTALS			50	66,971	\$ 1,849	\$ 2,226,417	\$ 127,408,811

# CALCULATION FOR BMR UNIT SALES

UNIT TYPE	TWO BED (moderate)	ONE BED (moderate)	ONE BED (Very Low)	STUDIO (Very Low)
AMI LEVEL	80%	80%	50%	50%
ANNUAL INCOME	\$234,250	\$187,400	\$127,650	\$111,700
MAX TOTAL MONTHLY PAYMENT	\$6,832	\$5,466	\$3,191	\$2,793
HOA	\$700	\$500	\$500	\$400
ESTIMATED TAXES AND INSURANCE	\$826	\$668	\$346	\$303
ESTIMATED UTILITIES	\$298	\$246	\$246	\$215
MONTHLY MORTGAGE PAYMENT	\$5,008	\$4,052	\$2,099	\$1,874
INTEREST RATE PLUS PMI (.75%)	6.75%	6.75%	6.75%	6.75%
MORTGAGE AMOUNT	\$768,000	\$611,600	\$317,100	\$289,000
5% DOWN PAYMENT	\$40,500	\$32,300	\$16,700	\$15,211
<b>BMR SALES PRICE</b>	<b>\$808,500</b>	<b>\$643,900</b>	<b>\$333,800</b>	<b>\$304,211</b>



# DEVELOPMENT PERMIT AND IMPACT FEES

	FEE CALCULATION	ESTIMATE
Building Permit	\$6.31 per \$1,000 + \$14,605	\$ 218,638
MV-LA High School District	\$1.72 PSF of NRA	\$ 136,260
Los Altos School District	\$3.44 PSF of NRA	\$ 272,520
Parks and Recreation Impact Fee	\$44.50 PSF of NRA	\$ 3,497,607
Public Art	Capped at \$200,000	\$200,000
Public Safety Impact Fee	\$0.34 PSF of NRA	\$ 26,935
General Government Impact Fee	\$0.48 PSF of NRA	\$ 38,026
Transportation Impact Fee	\$6.29 PSF of NRA	\$ 498,300
<b>TOTAL PERMIT AND IMPACT FEES</b>	<b>\$97,766 / UNIT</b>	<b>\$ 4,888,286</b>



# CONSTRUCTION COST

		PRICE / SQFT	PRICE / UNIT
Land Cost	Market		
Hard Cost	\$ 46,949,450	\$ 592.64	\$ 712,989
Developer Fee (3%)	\$ 1,408,484	\$ 17.78	\$ 28,170
Contingency (5%)	\$ 2,347,473	\$ 29.63	\$ 46,949
Impact Fees	\$ 4,888,286	\$ 61.70	\$ 97,766
Carry Costs	\$ 4,598,597	\$ 58.05	\$ 91,972
Total Development Cost (Excluding Land)	\$ 60,192,289	-	-

PARTNERSHIP RETURNS	EMX	IRR
LP	1.51x	16.51%
GP	2.24x	33.35%

PROPERTY RETURNS	EMX	IRR
Unlevered	1.27x	13.79%
Levered	1.52x	17.11%

The project is in its 6th and anticipated final plan check. The Seller will deliver the project Ready-to-Issue (RTI) with the Affordable Housing Agreement, Final Map, and Subdivision Improvement Agreement ready for the Buyer's signature. Please reference the Project Status & Permitting Road Map file in the VDR.



## SALE COMPARABLES

ADDRESS	CITY	BED	BATH	DOM	SQFT	\$/SQFT	HOA	LIST PRICE	SALE PRICE	COE
*450 1St #Penthouse 3	Los Altos	3	2	0	2,116	\$ 2,150.28	\$ 600.00	\$ 4,500,000	\$ 4,550,000	4/5/2024
*450 1St Street Penthouse 1	Los Altos	2	2	5	1,934	\$ 2,223.37	\$ 500.00	\$ 4,299,000	\$ 4,300,000	4/6/2024
*450 1St Street #Penthouse	Los Altos	2	2	6	1,704	\$ 2,406.10	\$ 550.00	\$ 3,999,000	\$ 4,100,000	5/2/2024
*86 3Rd Street #304	Los Altos	3	2	0	1,570	\$ 2,038.22	\$ 698.00	\$ 3,000,000	\$ 3,200,000	7/1/2025
*389 First Street #34	Los Altos	3	2	76	1,495	\$ 2,000.00	\$ 785.00	\$ 2,998,000	\$ 2,990,000	6/10/2024
450 First Street #308	Los Altos	2	2	3	1,478	\$ 1,949.56	\$ 698.00	\$ 2,899,000	\$ 2,899,000	9/29/2025
450 First Street #302	Los Altos	2	2	6	1,407	\$ 1,901.21	\$ 650.00	\$ 2,675,000	\$ 2,675,000	8/28/2025
425 First Street #32	Los Altos	2	2	253	1,407	\$ 1,901.21	\$ 560.00	\$ 2,675,000	\$ 2,675,000	2/27/2025
389 First Street #23	Los Altos	2	2	36	1,379	\$ 1,936.19	\$ 771.00	\$ 2,798,000	\$ 2,670,000	11/25/2024
389 First Street #30	Los Altos	2	2	66	1,332	\$ 1,989.49	\$ 766.00	\$ 2,788,000	\$ 2,650,000	5/21/2024
425 1St #35	Los Altos	2	2	0	1,332	\$ 1,914.41	\$ 544.00	\$ 2,550,000	\$ 2,550,000	10/9/2024
450 1St Street #301	Los Altos	2	2	83	1,287	\$ 1,981.35	\$ 555.00	\$ 2,749,000	\$ 2,550,000	8/23/2024
*450 1St Street #209	Los Altos	2	2	33	1,247	\$ 2,004.81	\$ 500.00	\$ 2,549,000	\$ 2,550,000	8/23/2024
450 1St Street #309	Los Altos	2	2	84	1,247	\$ 1,860.47	\$ 600.00	\$ 2,399,000	\$ 2,320,000	2/19/2025
*450 First Street #101	Los Altos	1	1	0	1,096	\$ 2,006.39	\$ 649.00	\$ 2,199,000	\$ 2,199,000	1/16/2026
450 1St Street #307	Los Altos	2	2	105	1,097	\$ 1,959.89	\$ 600.00	\$ 2,150,000	\$ 2,150,000	6/20/2025

\*Comp over \$2,000psf

# Los Altos luxury condo market — demand drivers & location advantages

1

## Affluent, highly educated buyer base (sticky demand for “lock-and-leave” product)

Los Altos sits at the top end of Silicon Valley’s income/ education spectrum—key for luxury condo absorption (especially downsizers, executives, and dual-income tech households who want premium finishes without a large-lot maintenance burden).

- Median household income: \$250,000+ (ACS 2020–2024, 2024 dollars).
- Education: 99.0% high school+ and 88.1% bachelor’s+ (age 25+).
- Low poverty: 3.2%.
- Age mix supports multiple luxury-buyer cohorts: City’s Census 2020 age breakdown shows meaningful shares in family and pre-retirement brackets (e.g., 0–14 at 20.3%, 45–54 at 18.1%, 55–64 at 13.9%).

Why it matters for condos: this profile supports (a) higher price points, (b) demand for turnkey, secure buildings with elevator access, and (c) willingness to pay for walkability + downtown lifestyle.

2

## Scarcity + high pricing power in a supply-constrained submarket

Los Altos has relatively few condo transactions and limited new supply, which can make high-quality, new construction product stand out and command a premium.

- Market sources show high condo pricing and limited volume, with recent new construction influencing pricing metrics.
- Example reported data points (interpret as directional, given small sample sizes):
- Avg sold condo price in Nov 2025 reported around \$2.57M in Los Altos.

Takeaway: In a market with few comparable new luxury condos, best-in-class design, parking, and walkability can translate into outsized competitive advantage.

# Los Altos luxury condo market — demand drivers & location advantages

3

## Proximity to the densest concentration of high-wage employers in the U.S.

Los Altos is positioned between core employment nodes: Mountain View / North Bayshore, Palo Alto / Stanford, Cupertino, and broader Peninsula/South Bay campuses.

Directional proximity (driving distance / travel guidance sources):

- Los Altos ↔ Googleplex (Mountain View): ~4 miles
- Los Altos ↔ Stanford University: ~7 miles
- Los Altos ↔ Cupertino: ~7 miles (Apple Park is in Cupertino; this provides a sense of proximity)
- Los Altos ↔ Menlo Park: ~7 miles (~12 min cited) (directional proxy for Meta's Menlo Park HQ area)

Why it matters for luxury condos: short commutes and optionality across multiple job centers reduce “single-employer risk” and expand the buyer pool (executives, founders, medical/academic at Stanford, and tech workers across campuses).

4

## Transportation connectivity: highways + regional rail access (without big-city friction)

Los Altos offers strong mobility while maintaining a low-density, high-amenity environment.

- Freeway access is anchored by the West Valley / Peninsula network (notably I-280 and connectors to the broader South Bay grid).
- Caltrain access nearby via San Antonio Station and Mountain View Station (both listed by Caltrain; addresses/amenities published).
- Transit coverage includes VTA routes serving the area (VTA transit map materials reference Los Altos/City Hall connections).

Luxury-buyer relevance: easy airport/peninsula access, commuter rail optionality, and strong local circulation supports both full-time residents and “part-time” Silicon Valley users.

# Los Altos luxury condo market — demand drivers & location advantages

5

## Vibrant, walkable downtown with consistent “place value”

Downtown Los Altos is a core differentiator versus many suburban comparables: it’s an active, curated main-street district that supports daily life without driving.

- Downtown offers a historic small-town feel with sidewalk cafes, boutiques, and fine dining, and 150+ businesses.
- The downtown programming calendar (events + activations) supports foot traffic and social density— e.g., the Downtown Los Altos Farmers’ Market returning weekly in-season.
- Tourism/area guides reinforce the mix of boutiques, cafes/restaurants, and signature events (Art & Wine Festival, farmers market).

Why it matters for condos: luxury condo buyers disproportionately value walkability + lifestyle (coffee, dining, errands, community events). That “village” quality supports pricing resilience and reduces dependence on commute-only demand.

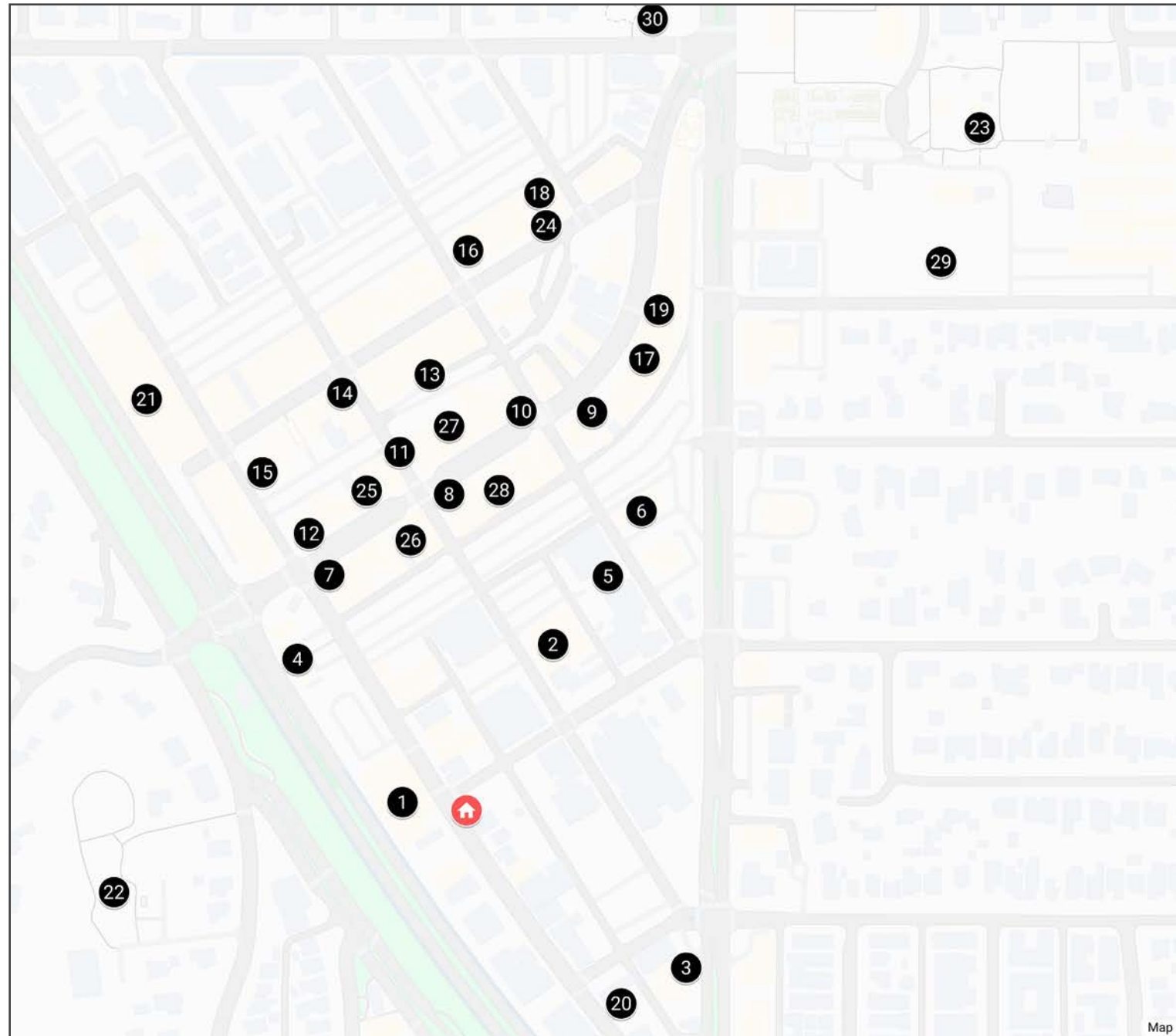
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## In Conclusion

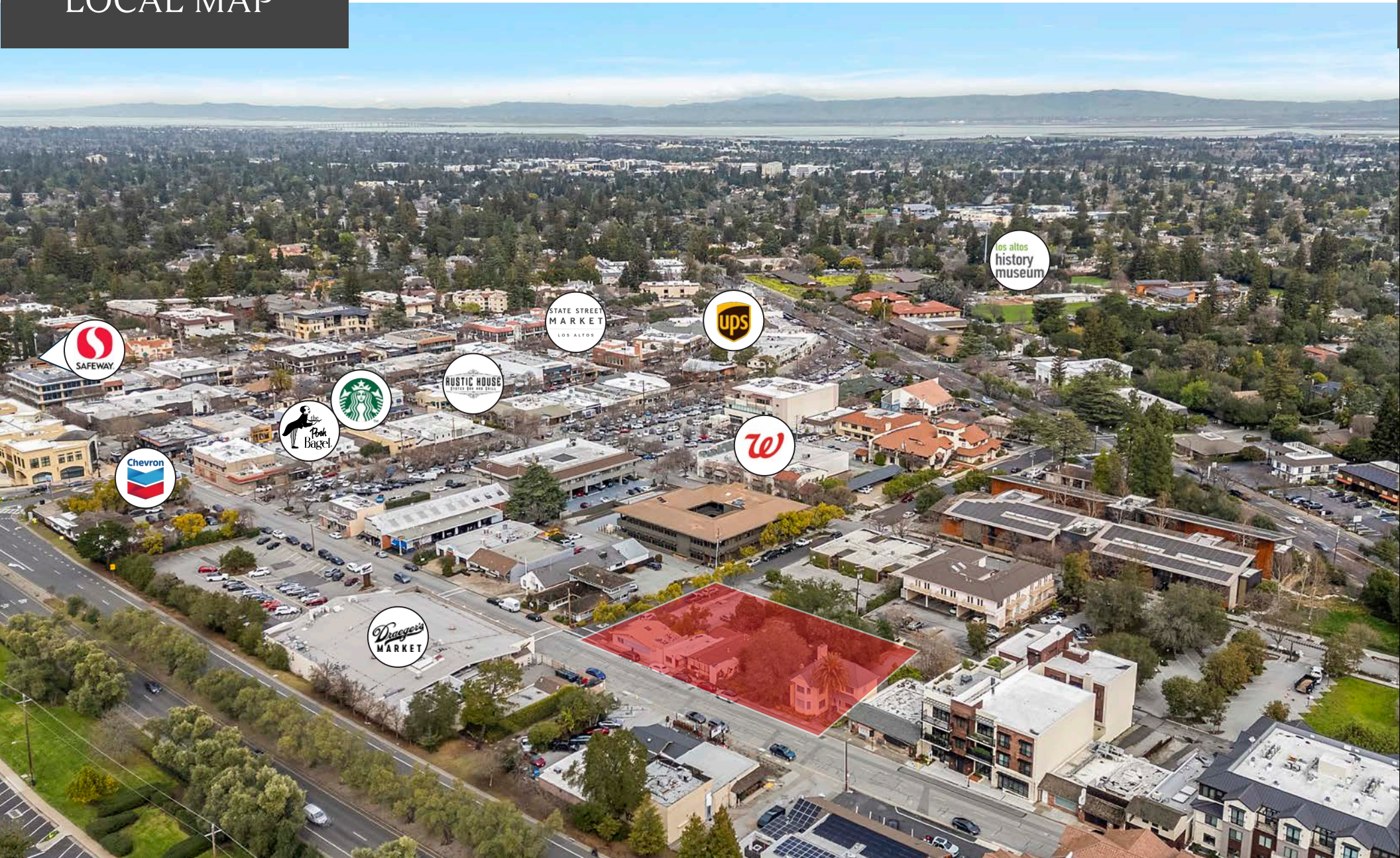
Los Altos supports luxury condo pricing through a rare combination of extreme household affluence and education, multi-node employer adjacency, regional connectivity (highways + nearby Caltrain), and a true downtown village that adds everyday lifestyle value. In a submarket where condo inventory is limited, a well-designed, new luxury project can compete on scarcity, quality, and location fundamentals.

## RETAIL MAP

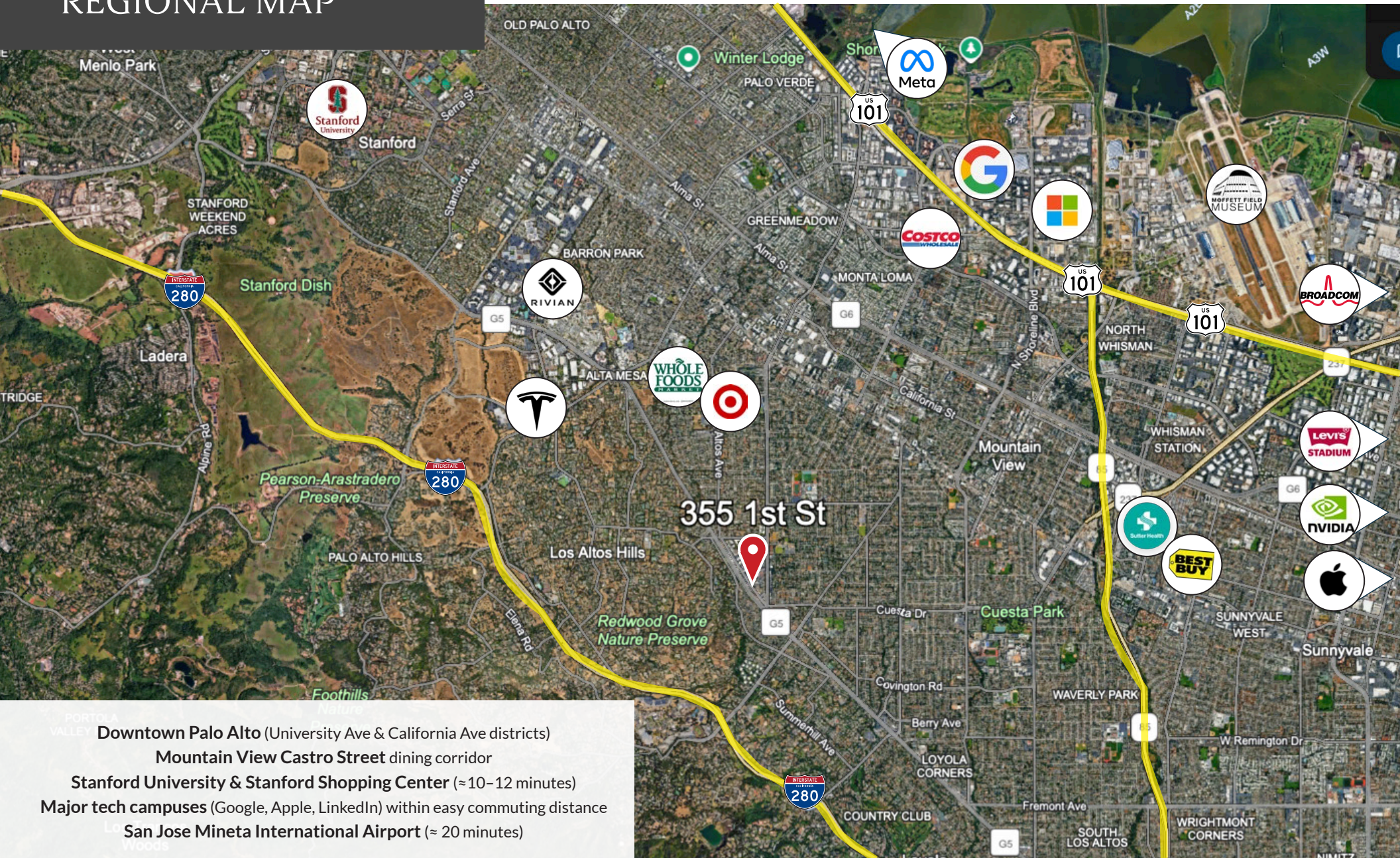
- 01 Draeger's Market
- 02 Walgreens
- 03 The Original Pancake House
- 04 Bluestone Lane Los Altos Café
- 05 Yoshi Sushi
- 06 Los Altos Grill
- 07 The Post
- 08 Rustic House Oyster Bar & Grill
- 09 Casa Lupe
- 10 Satura Cakes
- 11 Starbucks Coffee Company
- 12 Barbayani Greek Taverna
- 13 Sumika
- 14 Fiesta Vallarta
- 15 Amandine Lounge
- 16 State Street Market
- 17 LuLu's on Main Street
- 18 State of Mind Public House & Pizzeria
- 19 Red Berry Coffee Bar
- 20 Los Altos Hardware
- 21 Safeway
- 22 Shoup Park
- 23 Los Altos History Museum
- 24 Aurum
- 25 Hiroshi
- 26 Le Boulanger
- 27 Cafe Nur
- 28 GK Pastry & Sourdough
- 29 Hillview Park
- 30 Village Park



# LOCAL MAP



# REGIONAL MAP



- Downtown Palo Alto** (University Ave & California Ave districts)
- Mountain View Castro Street dining corridor**
- Stanford University & Stanford Shopping Center** (≈10-12 minutes)
- Major tech campuses** (Google, Apple, LinkedIn) within easy commuting distance
- San Jose Mineta International Airport** (≈ 20 minutes)

# PHOTOS



# PHOTOS



# PHOTOS



Reach out with any questions and explore the opportunity further.



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