



STUDY SESSION

Agenda Item # 6

AGENDA REPORT SUMMARY

Meeting Date: April 9, 2019

Subject: CT Zone District / El Camino Real Corridor Study Session

Prepared by: Jon Biggs, Community Development Director

Approved by: Chris Jordan, City Manager

Attachment(s):

1. El Camino Real Corridor Zoning Designations Diagram
2. El Camino Real Corridor Use and Development Potential Diagram
3. Letter from Scott O'Brien

Initiated by:

City Council

Fiscal Impact:

Undetermined

Environmental Review:

This is exempt from environmental review pursuant to CEQA Guidelines Section 15061(b)(3) because there is no possibility that receiving an update on the Housing Element's Programs status will have a significant effect on the environment. Each as a separate and independent basis, this report is also exempt under CEQA Guidelines Section 15378(b) and 15262.

Policy Question(s) for Council Consideration:

- What constitutes appropriate development for the CT District (Commercial Thoroughfare) and the El Camino Real Corridor – both from a land use and site development standards perspective

Summary:

Based on recent development projects, anticipated or pending development applications, community input, and City Council direction, a study session has been agendized to review current regulations and policies that guide development in this area of the City and provide the basis for a discussion on whether the regulations and policies should be amended, or new regulatory programs developed.

Staff Recommendation:

Discuss and provide direction as appropriate



Subject: El Camino Real Corridor and CT Zone District Study Session

Purpose

Provides the City Council an opportunity to review and discuss the CT Zone District and the El Camino Real corridor.

Background

There are number of regulations and policies that guide development along the El Camino Real corridor. The most overarching guidance comes from the City's General Plan. The Land Use Element of the Los Altos General Plan provides the following concepts, opportunity, and information language:

El Camino Real Corridor

El Camino Real forms the northern boundary of the City, supporting a mix of low- to medium-scale offices, retail stores, personal services, restaurants, and lodging. The corridor borders the adjacent Cities of Mountain View and Palo Alto, which have encouraged intensive retail, office, lodging, and residential development on their sections of the roadway.

The lower-intensity nature of uses found on the Los Altos side of the road works well to ensure compatibility with adjacent residential neighborhoods, to minimize additional traffic flow from and onto El Camino Real, and provide a suitable location for small office-based businesses. However, the corridor as currently configured does not provide much in the way of affordable housing and is gradually becoming more of an office district and less of a retail area. Moderate intensification of uses fronting the corridor offers an opportunity to create additional affordable housing, sustain diversity within the City's commercial centers, and control the amount of office space developed on the Corridor to ensure that sales tax revenue is maximized.

To achieve these objectives, the City will consider amending the Thoroughfare Commercial zoning regulations for the El Camino Real corridor. Allowable uses may include any combination of residential, office, retail, lodging, and personal services. The ground floor of all new mixed-use development may be limited to retail, hotel, motel, or restaurant uses only.

In terms of floor area ratio, projects that are entirely office use could be limited to a maximum FAR of 0.5:1 to discourage this type of development exclusively. All other uses could be allowed a maximum FAR of 1.5:1. However, the amount of floor area that exceeds a 0.5:1 ratio should be for retail, housing, or lodging use. The height limit for this area is 30 feet and two stories. However, projects with residential components could be allowed up to a maximum height of three stories as a further incentive to encourage mixed-use projects and obtain affordable housing.

This language, along with the zoning code and a variety of other policies or programs, has been relied on to guide development along the El Camino Real.



Subject: El Camino Real Corridor and CT Zone District Study Session

The El Camino Real Corridor is zoned CT (Commercial Thoroughfare), and this set of zoning regulations provides the land use and site development standards (Attachment 2). Other regulations that are relied on to guide development include the City's Inclusionary Housing requirements and the Density Bonus Regulations. These provide for the creation of affordable housing and requirements tied to their development. The inclusionary housing regulations require that certain development projects include affordable housing as part of the project's housing mix, while the density bonus regulations provide incentives to developers who include more affordable housing units in their project than required by the inclusionary housing regulations. A city can determine the level or number of inclusionary housing units; however, it must be mindful that these inclusionary housing units count towards the number of affordable units needed to receive density bonus units and other development incentives or waivers.

In addition to the above, the 2015-2023 Housing Element of the General Plan provides some discussion on the El Camino Real Corridor and mentions it within its discussion on future development potential. The discussion within the Housing Element is as follows:

Areas with Potential for Residential Development

Table B-35 contains an inventory of vacant sites with residential development potential as of August 2014. A mandatory provision of below market rate (BMR) units applies to all multiple-family projects with ten or more units and to those projects within a Mixed-Use Overlay District that include housing. All of the sites listed below are located in Residential Zones and will not require a rezone. There are no visible obstructions, incompatible surrounding structures, or infrastructure capacity impediments that would prevent any of the sites listed below from being developed. **Appendix E** provides a map of the vacant sites in **Table B-35**.

Realistic Capacity

Due to the extremely high cost and limited availability of vacant land in Los Altos, developments are consistently built to the maximum allowable density. In addition, the City's zoning ordinance requires that residential developments must be built to their maximum densities when they are constructed in commercial or mixed-use districts. For example, sections 14.22.030 and 14.24.030 of the Los Altos Zoning Code require maximum densities of 24 du/ac and 38 du/ac for its primary multiple-family residential districts. Exceptions to maximum density must be based on health, safety and welfare; however, since this provision was adopted in 1995, no projects have been approved without meeting the maximum density requirements.

The City allows housing in all commercial districts as mixed-use development with residential units permitted above the ground level only, except for in the Commercial Thoroughfare (CT) District, which allows commercial, mixed-use with housing above the ground floor or residential-only development for the entire building, and in the Commercial Downtown/Multiple Family (CD/R3) District downtown where residential uses are a



Subject: El Camino Real Corridor and CT Zone District Study Session

*conditionally permitted use. In non-CT Commercial Districts the City assumes a 20-unit per acre density as realistic capacity of the non-ground floor development capacity; however, the downtown commercial area residential projects are not limited in density. A recently entitled and permitted project at 86 Third Street developed a mixed-use of office space and 20 dwellings at a density of 40 units per acre. Another recent project in the downtown area at 100 First Street demonstrated a 48-unit project achieved a greater density of 48 units per acre for a residential-only project following key recent zoning changes that removed floor area limits and increased height limits. A recent project at 4750 El Camino Real developed a mixed-use building with 205 dwelling units at a density of 41 dwellings per acre including density bonus units. Commercial and mixed-use projects downtown are not limited in floor area or number of story limits but limited to a height of 30 or 45 feet depending on the district. Mixed-use and purely multiple-family residential development in the CT District are allowed up to a height of 45 feet. **Table B-35A** below lists recently entitled projects in commercial zones in Los Altos.*

Recent development trends clearly show that when residential units are allowed, developers will include residential components in their projects in Los Altos.

CT Zoning Code Amendments

In October of 2017, the City Council adopted a set of amendments to the CT zone district regulations. Following is a table that provides a comparison to the prior and current site development standards:

DEVELOPMENT STANDARD	PRIOR REGULATIONS	ADOPTED REGULATIONS
14.50.020 – Specific Purposes	-	Added – residential, including affordable housing development, in list of Specific Purposes
14.50.060 C. 2. - Refuse collection	No requirement for refuse collection on site.	Amended to require refuse services, including pick-up, be located on site and this standard is applicable to all projects
14.50.100 - Side yards	None required – except for those properties abutting an ‘R’ District	Side Yard Setbacks Introduced for abutting CT properties.
14.50.150 – Open Space	No Standards	Common and Private Open Space Standards Introduced



Subject: El Camino Real Corridor and CT Zone District Study Session

14.50.160 - Rooftop Uses	No Standards	Standards for Rooftop Uses Introduced
14.50.180 Loading Space Requirements	No Standards	Standards for Loading Spaces Introduced

This discussion permits the City Council an opportunity to evaluate the El Camino Real corridor and the CT zone district. Following this review, staff anticipates that it will have direction on the efforts it will need to undertake to evaluate the corridor further or develop new regulatory documents to accomplish Council's goals.

Options

- 1) Discuss and provide direction as deemed appropriate

Advantages: Provides staff with a clear course of action.

Disadvantages: May introduce a level of uncertainty on how the El Camino Real corridor will change over time.

- 2) Decline to take up this discussion.

Advantages: This action could signal that the existing policies and regulations are providing appropriate guidance for development along the El Camino Real corridor.

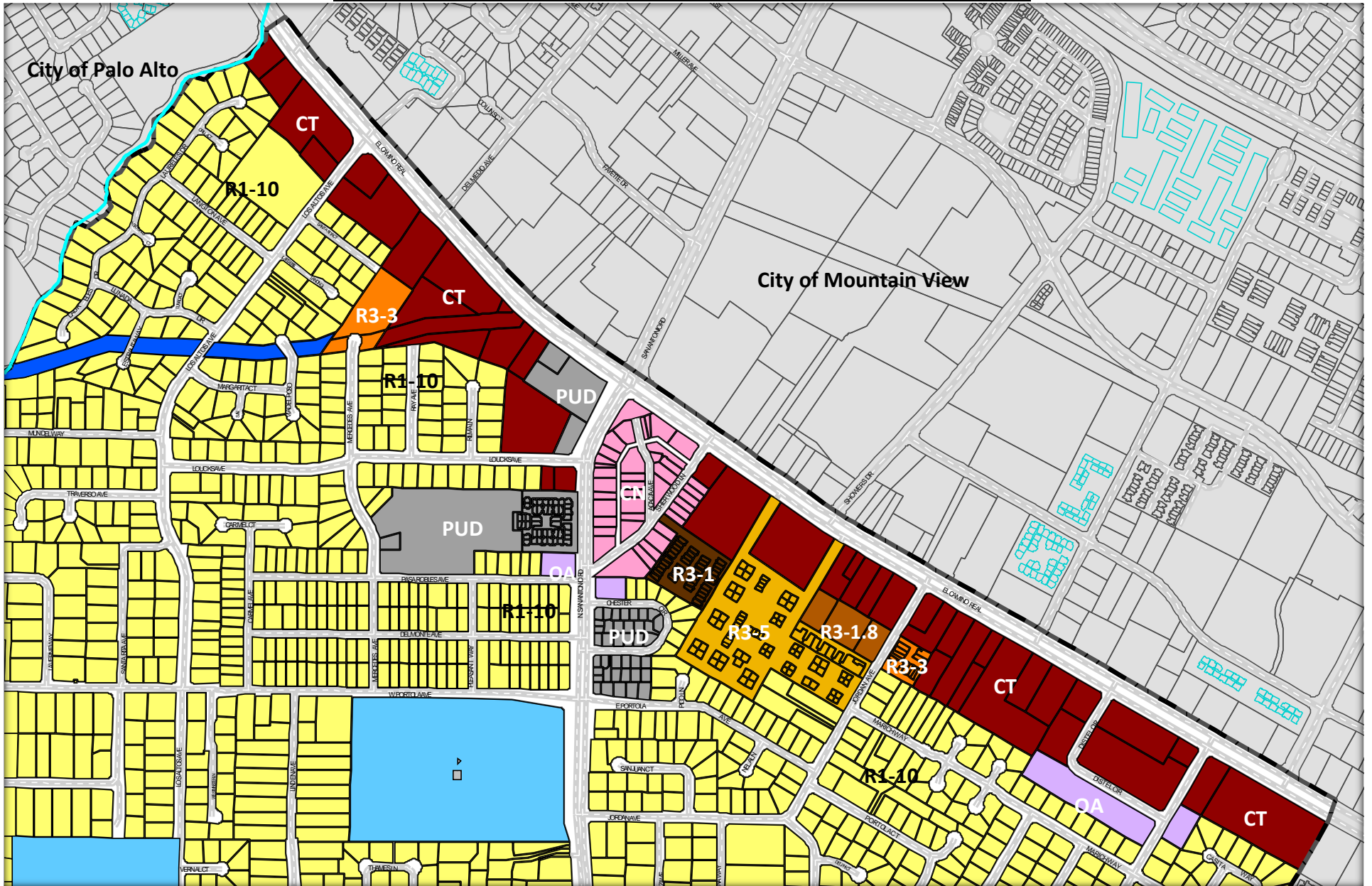
Disadvantages: This may lead to development that is not in keeping with the Community's vision for the future of the El Camino Real corridor.

Recommendation

The staff recommends Option 1.

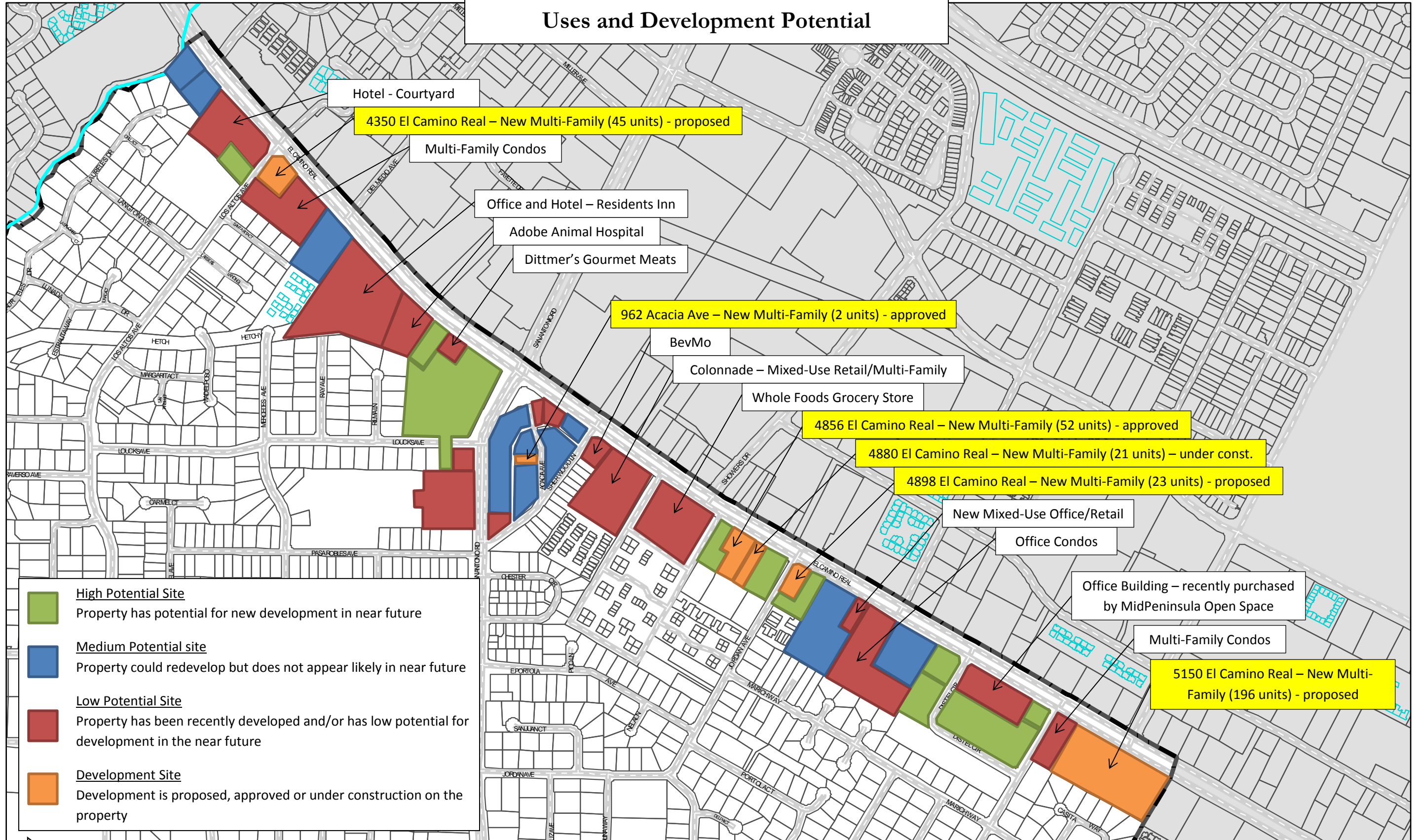
EL CAMINO REAL CORRIDOR

Zoning Designations



EL CAMINO REAL CORRIDOR

Uses and Development Potential





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cushmanwakefield.com

March 13, 2019

Los Altos Planning Commission
Los Altos City Council Members
1 San Antonio Road
Los Altos, CA 94022

RE: Altos Two Development at 4898 El Camino Real, Los Altos, CA 94022

Dear Honorable Members of the Los Altos Planning Commission and City Council,

My name is Scott O'Brien and am a licensed commercial real estate broker with 16 years of experience in the Los Altos market. I have been asked to provide some data regarding the commercial uses of office and retail along the El Camino Corridor which borders Los Altos and Mountain View. Below you will find my analysis of the area with supporting market data.

Sincerely,

A handwritten signature in blue ink that reads "Scott O'Brien".

Scott O'Brien
(650) 320-0296
Lic #01339087
scott.obrien@cushwake.com

Los Altos/Mountain View El Camino Real Office Market Conditions:

There is currently a large amount of office space on the market for lease along the El Camino Real from Los Altos Avenue to Distel Circle. The current vacancy rate along the El Camino is 18.1%. The average asking rate is \$4.80 per square foot. The average time to lease office space along El Camino Real approximately 6 months.

This asking rate is significantly higher than what the current Tenants are paying at 4898 El Camino Real. The office tenants at 4898 El Camino Real are currently paying an average of \$2.32 per square foot. The office spaces are significantly under market and the Tenants will not find comparable rents in any of the local buildings, so will need to move further south or out toward the 101 Bayshore corridor where prices are less expensive. Creating office on the 1st floor of this development is not desirable with all the office space currently vacant and the multi-tenant office properties adjacent. In the one block adjacent to 4898 El Camino Real there is approximately 250,000 SF of office space. Housing is in demand and the addition of a 1,500 to 2,000 SF office space would not change the office landscape.

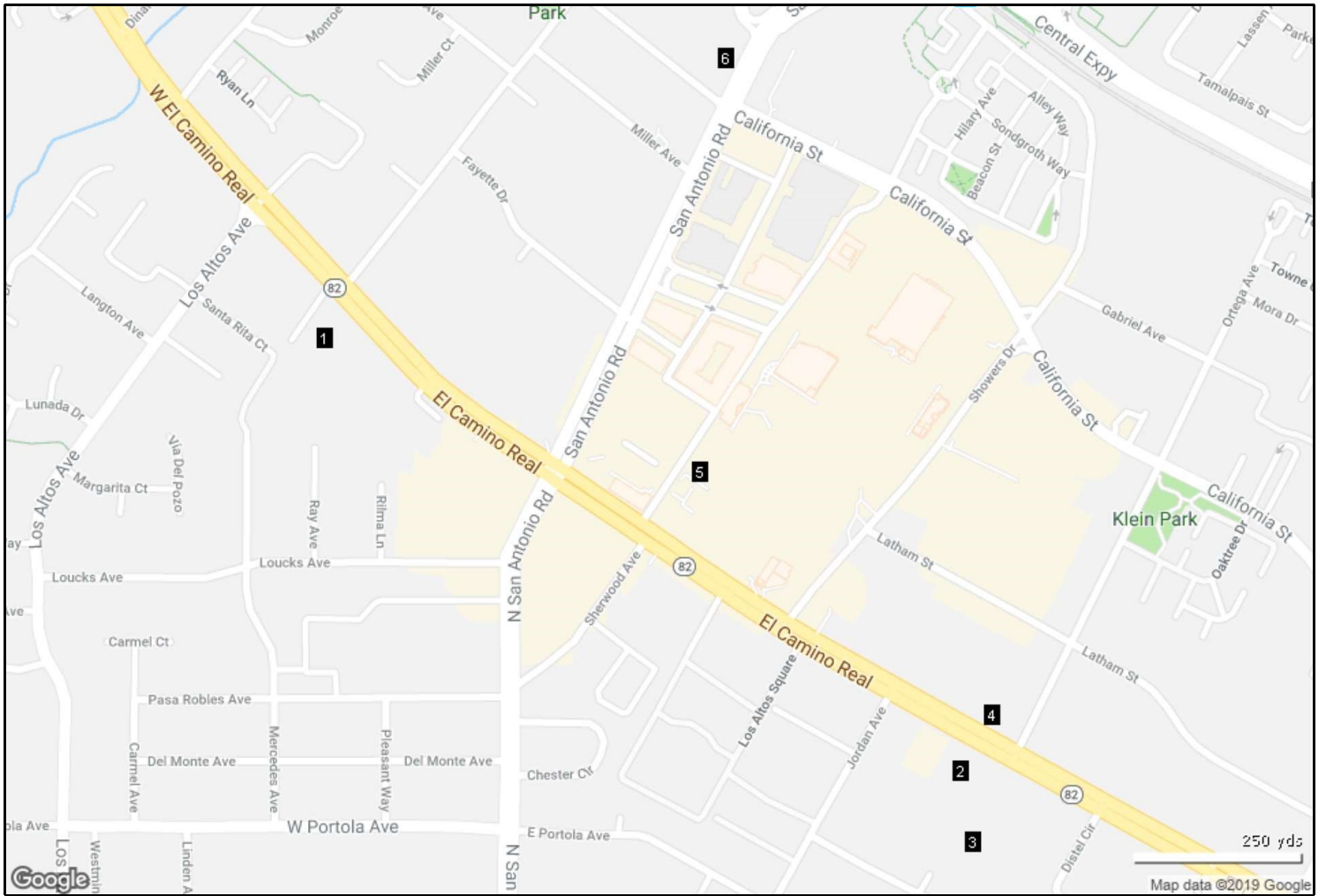
Los Altos/Mountain View El Camino Real Retail Market Conditions:

There retail vacancy rate along El Camino Real in Los Altos/Mountain View is currently 7.2%. The landscape of retail space along El Camino is changing and becoming more challenging.



The average time to lease spaces along El Camino Real is currently 5.5 months. This number is deceptive because there are spaces that have been on the market for more than 3 years at 4750 El Camino. These spaces have come on and off the market over the last two years with the ownership changing leasing brokers. They did lease one of the spaces to Coupa Café which opened about 6 weeks ago and is a great addition to the neighborhood, but there is still about 4,700 SF remaining for lease.

With the changing retail landscape many small retailers are finding it more and more difficult to compete with the “Big Box” retailers and Amazon. There is a significant amount of retail in this area at El Camino Real and San Antonio, so adding a new retail location would not be desirable. The average asking rate in that area is \$3.82 per square foot on a NNN basis. This is much higher than Futon Shop is currently paying (currently paying \$1.81 per square foot). The Futon Shop is struggling with the below market rent they are currently paying, so would not be able to move back into the development at market rate. A retail location needs good exposure and good parking to be successful along El Camino. This property cannot provide the exposure and the parking needed because of the narrow frontage. A retail location at the building would be limited forcing customers to utilize an underground parking garage and access the space via an elevator and/or stairs. Another challenge would be to provide a market ready space with 12'-14' ceiling heights that retailers require in today's market and finally the parking required for a retail use is much higher at 5 per 1,000 square feet which is onerous and burdensome on such a small footprint. A retailer would be better served by opening a location in a strip center nearby that has multiple tenants and parking directly in front of the premises and increased foot traffic because of the other retailers in the strip center.



Lease Availability Report

4410 El Camino Real

Los Altos, CA 94022 - Los Altos Submarket



BUILDING

Type:	Class B Office
Tenancy:	Multiple
Year Built:	1980; Under Renov
RBA:	37,064 SF
Floors:	2
Typical Floor:	18,806 SF

AVAILABILITY

Min Divisible:	18,258 SF
Max Contig:	37,064 SF
Total Available:	37,064 SF
Asking Rent:	Withheld

EXPENSES PER SF

Taxes:	\$2.81 (2018)
Opex:	\$5.56 (2011)

SPACES

Floor	Use	Type	SF Avail	Flr Contig	Bldg Contig	Rent	Occupancy	Term
E 1st	Office	New	18,806	18,806	37,064	Withheld	May 2019	Negotiable
E 2nd	Office	New	18,258	18,258	37,064	Withheld	May 2019	Negotiable

SALE

Last Sale: Sold on Feb 9, 2018 for \$20,250,000 (\$546.35/SF)

TRANSPORTATION

Parking:	36 Covered Spaces are available; 100 Surface Spaces are available; Ratio of 3.95/1,000 SF
Commuter Rail:	6 minute drive to Mountain View Commuter Rail (Caltrain)
Airport:	18 minute drive to San José International Airport
Walk Score ®:	Very Walkable (81)
Transit Score ®:	Good Transit (50)

KEY TENANTS

Financial Intelligence	2,681 SF	Option 1 Staffing Service Inc	1,350 SF
Courel Ventures	1,278 SF	Helen Kahng CPA	904 SF
Advanced Health Care	750 SF	Di Maria & Cone	600 SF

Lease Availability Report

4940 El Camino Real

Los Altos, CA 94022 - Los Altos Submarket



BUILDING

Type:	Class B Office
Tenancy:	Multiple
Year Built:	1968; Renov 2015
RBA:	16,563 SF
Floors:	2
Typical Floor:	8,500 SF

AVAILABILITY

Min Divisible:	3,875 SF
Max Contig:	3,875 SF
Total Available:	3,875 SF
Asking Rent:	Withheld

EXPENSES PER SF

Taxes:	\$2.26 (2012)
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SPACES

Floor	Suite	Use	Type	SF Avail	Flr Contig	Bldg Contig	Rent	Occupancy	Term
P 1st	100	Office	Sublet	3,875	3,875	3,875	Withheld	Vacant	Thru Sep 2019

SALE

Last Sale: Sold on Dec 4, 2012 for \$3,104,000 (\$187.41/SF)

AMENITIES

Signage

TRANSPORTATION

Parking:	Surface Spaces @ \$0.00/mo; Ratio of 4.00/1,000 SF
Commuter Rail:	4 minute drive to San Antonio Commuter Rail (Caltrain)
Airport:	17 minute drive to San José International Airport
Walk Score ®:	Very Walkable (77)
Transit Score ®:	Good Transit (50)

KEY TENANTS

Portworx Inc	8,967 SF	Clairvortex Inc	3,875 SF
Qventus, Inc.	3,721 SF		

Lease Availability Report

4966 El Camino Real

Los Altos, CA 94022 - Los Altos Submarket



BUILDING

Type:	Class C Office Co...
Tenancy:	Multiple
Year Built:	1981
RBA:	26,274 SF
Floors:	1
Typical Floor:	26,274 SF

AVAILABILITY

Min Divisible:	2,443 SF
Max Contig:	2,443 SF
Total Available:	2,443 SF
Asking Rent:	\$3.75/NNN

EXPENSES PER SF

Taxes:	\$2.14 (2018)
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SPACES

Floor	Suite	Use	Type	SF Avail	Flr Contig	Bldg Contig	Rent	Occupancy	Term
P 1st	101	Office	Sublet	2,443	2,443	2,443	\$3.75/NNN	Vacant	Thru Aug 2022

SALE

Last Sale: Sold on Jan 23, 2017

TRANSPORTATION

Parking:	60 free Surface Spaces are available; Ratio of 2.28/1,000 SF
Commuter Rail:	5 minute drive to San Antonio Commuter Rail (Caltrain)
Airport:	19 minute drive to San José International Airport
Walk Score ®:	Somewhat Walkable (66)
Transit Score ®:	Some Transit (49)

KEY TENANTS

MM Housing	3,000 SF	Oak View Law Group	3,000 SF
Rose Carson LLP	2,706 SF	Optimal Asset Management	2,443 SF
Retirement Administration Inc	1,350 SF	Prolog Enterprises	1,200 SF

Lease Availability Report

2350 W El Camino Real - El Camino Tower
 Mountain View, CA 94040 - West Mountain View Submarket



BUILDING

Type:	Class B Office
Tenancy:	Single
Year Built:	1998
RBA:	113,964 SF
Floors:	6
Typical Floor:	19,284 SF

AVAILABILITY

Min Divisible:	2,745 SF
Max Contig:	113,964 SF
Total Available:	113,964 SF
Asking Rent:	Withheld

EXPENSES PER SF

Taxes:	\$3.51 (2018)
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SPACES

Floor	Use	Type	SF Avail	Flr Contig	Bldg Contig	Rent	Occupancy	Term
P 1st	Office	Relet	2,745 - 10,619	10,619	113,964	Withheld	120 Days	Negotiable
P 2nd	Office	Relet	21,407	21,407	113,964	Withheld	120 Days	Negotiable
P 3rd	Office	Relet	22,431	22,431	113,964	Withheld	120 Days	Negotiable
P 4th	Office	Relet	21,396	21,396	113,964	Withheld	120 Days	Negotiable
P 5th	Office	Relet	19,048	19,048	113,964	Withheld	120 Days	Negotiable
P 6th	Office	Relet	19,063	19,063	113,964	Withheld	120 Days	Negotiable

AMENITIES

Balcony, Fitness Center, Food Service, On Site Management, Signage

TRANSPORTATION

Parking:	381 Covered Spaces are available; 4 Surface Spaces are available; Ratio of 3.60/1,000 SF
Commuter Rail:	3 minute drive to San Antonio Commuter Rail (Caltrain)
Airport:	18 minute drive to San José International Airport
Walk Score ®:	Very Walkable (77)
Transit Score ®:	Good Transit (50)

KEY TENANTS

Palo Alto Medical Foundation	113,964 SF
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Lease Availability Report

2570 W El Camino Real

Mountain View, CA 94040 - West Mountain View Submarket



BUILDING

Type:	Class B Office
Tenancy:	Multiple
Year Built:	1972; Renov 1999
RBA:	63,268 SF
Floors:	6
Typical Floor:	10,545 SF

AVAILABILITY

Min Divisible:	1,608 SF
Max Contig:	4,420 SF
Total Available:	6,028 SF
Asking Rent:	\$5.50 - \$6.75

EXPENSES PER SF

Taxes:	\$1.47 (2018)
Opex:	\$9.68 (2006)

SPACES

Floor	Suite	Use	Type	SF Avail	Flr Contig	Bldg Contig	Rent	Occupancy	Term
P 2nd	222	Office	Sublet	4,420	4,420	4,420	\$6.75/FS	90 Days	Thru Jun 2020
P 3rd	320	Office	Relet	1,608	1,608	1,608	\$5.50/NNN	Vacant	Negotiable

AMENITIES

Bus Line

TRANSPORTATION

Parking:	Ratio of 0.00/1,000 SF
Commuter Rail:	3 minute drive to San Antonio Commuter Rail (Caltrain)
Airport:	18 minute drive to San José International Airport
Walk Score ®:	Very Walkable (86)
Transit Score ®:	Good Transit (50)

KEY TENANTS

Aerendir Mobile Inc.	8,619 SF	Gca Law Partners LLP	5,250 SF
Revolution Analytics	4,420 SF	Bicker & Co Inc CPA	3,857 SF
Young Craig & Co LLP	3,000 SF	Bigstream Solutions Inc	2,900 SF

Lease Availability Report

280-284 San Antonio Rd

Mountain View, CA 94040 - West Mountain View Submarket



BUILDING

Type:	Class B Office
Tenancy:	Multiple
Year Built:	1959
RBA:	5,000 SF
Floors:	2
Typical Floor:	4,000 SF

AVAILABILITY

Min Divisible:	2,425 SF
Max Contig:	2,425 SF
Total Available:	2,425 SF
Asking Rent:	\$4.05/NNN

EXPENSES PER SF

Taxes:	\$2.38 (2018)
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SPACES

Floor	Suite	Use	Type	SF Avail	Flr Contig	Bldg Contig	Rent	Occupancy	Term
P 1st	282	Office	Relet	2,425	2,425	2,425	\$4.05/NNN	Vacant	1 - 5 Yrs

SALE

Last Sale: Sold on Jul 1, 1998 for \$600,000 (\$120.00/SF)

AMENITIES

Signage

TRANSPORTATION

Parking: 6 free Surface Spaces are available; Ratio of 1.39/1,000 SF

Commuter Rail: 3 minute drive to San Antonio Commuter Rail (Caltrain)

Airport: 18 minute drive to San José International Airport

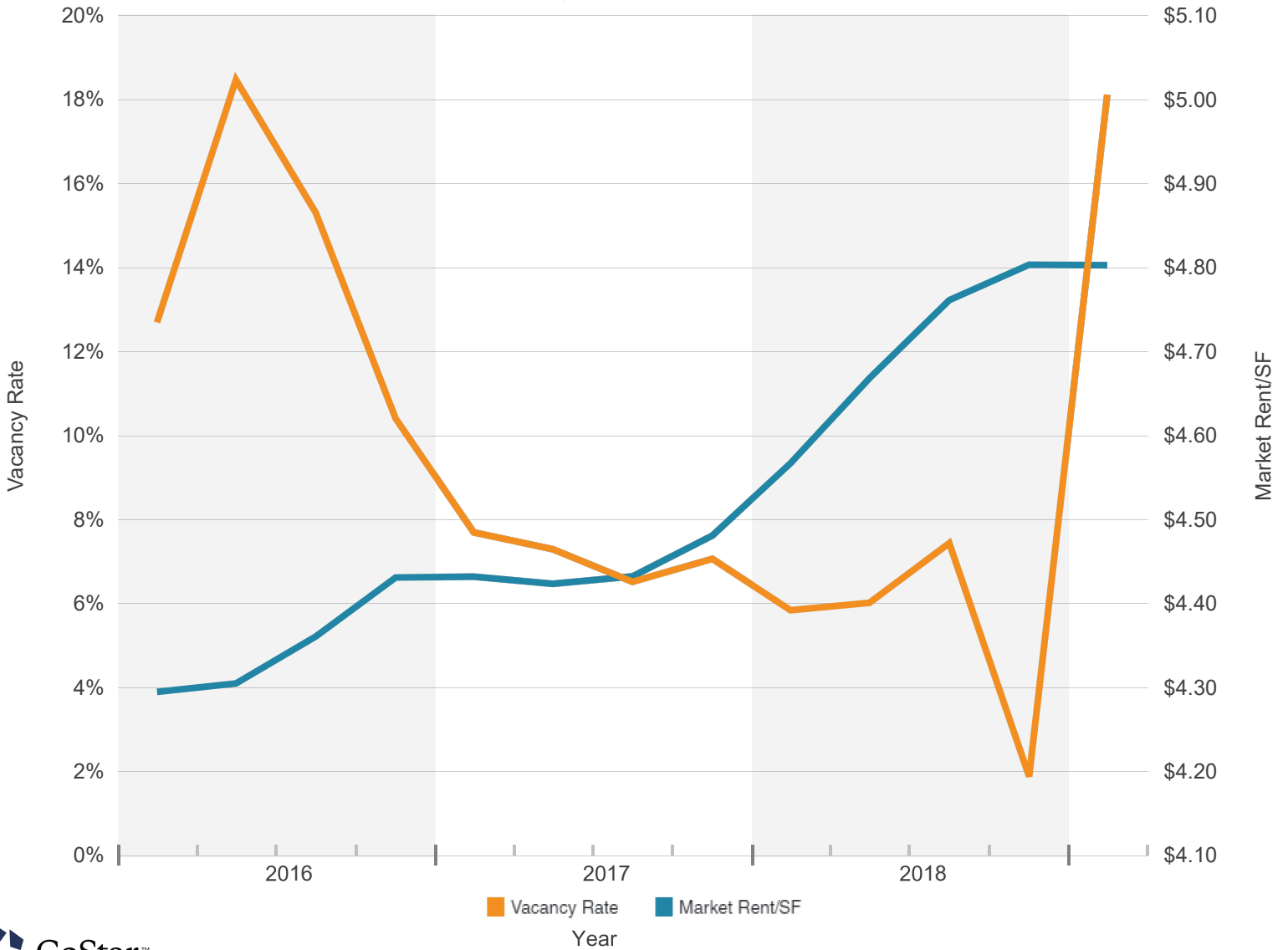
Walk Score ®: Very Walkable (81)

Transit Score ®: Some Transit (49)

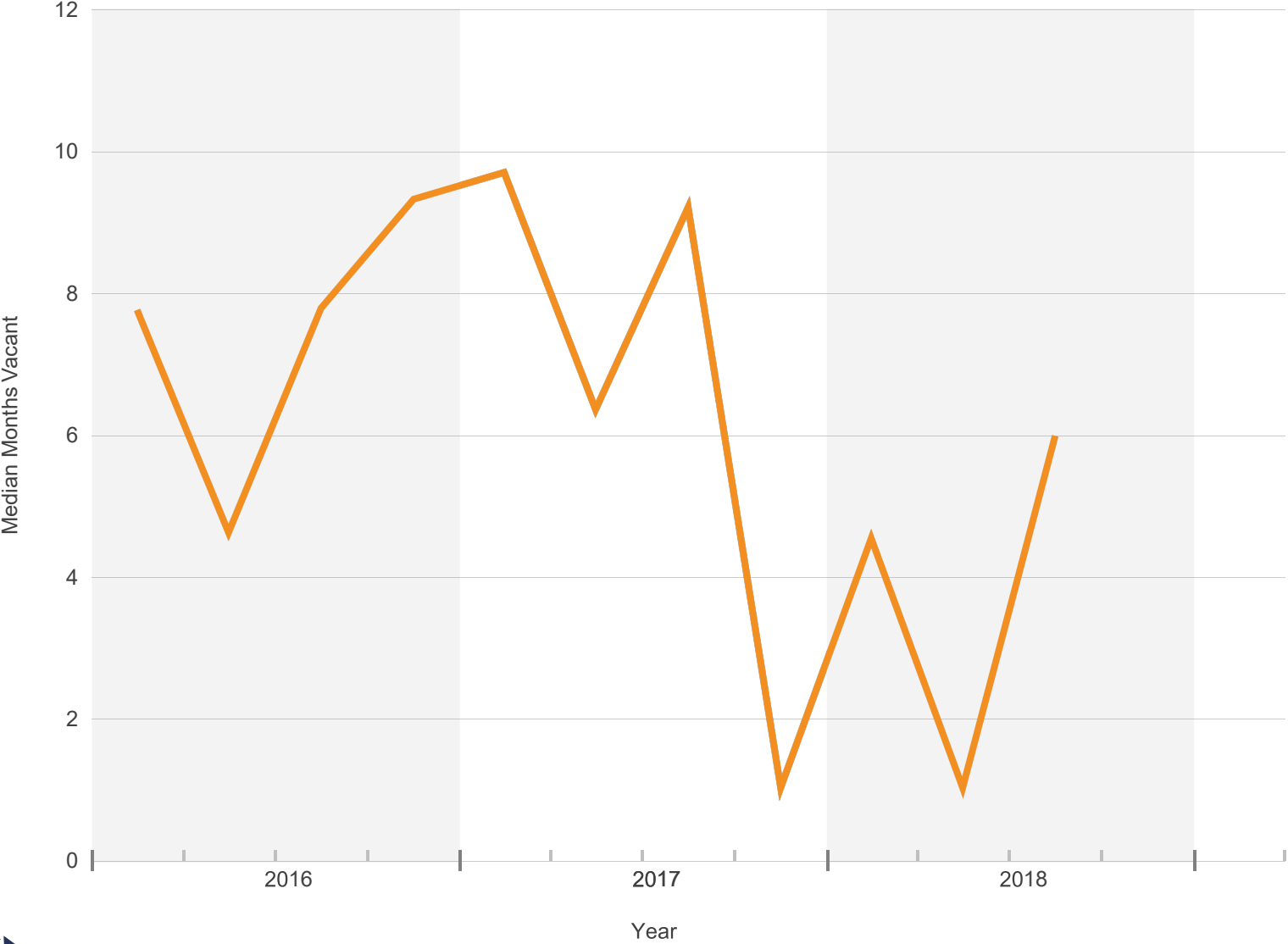
KEY TENANTS

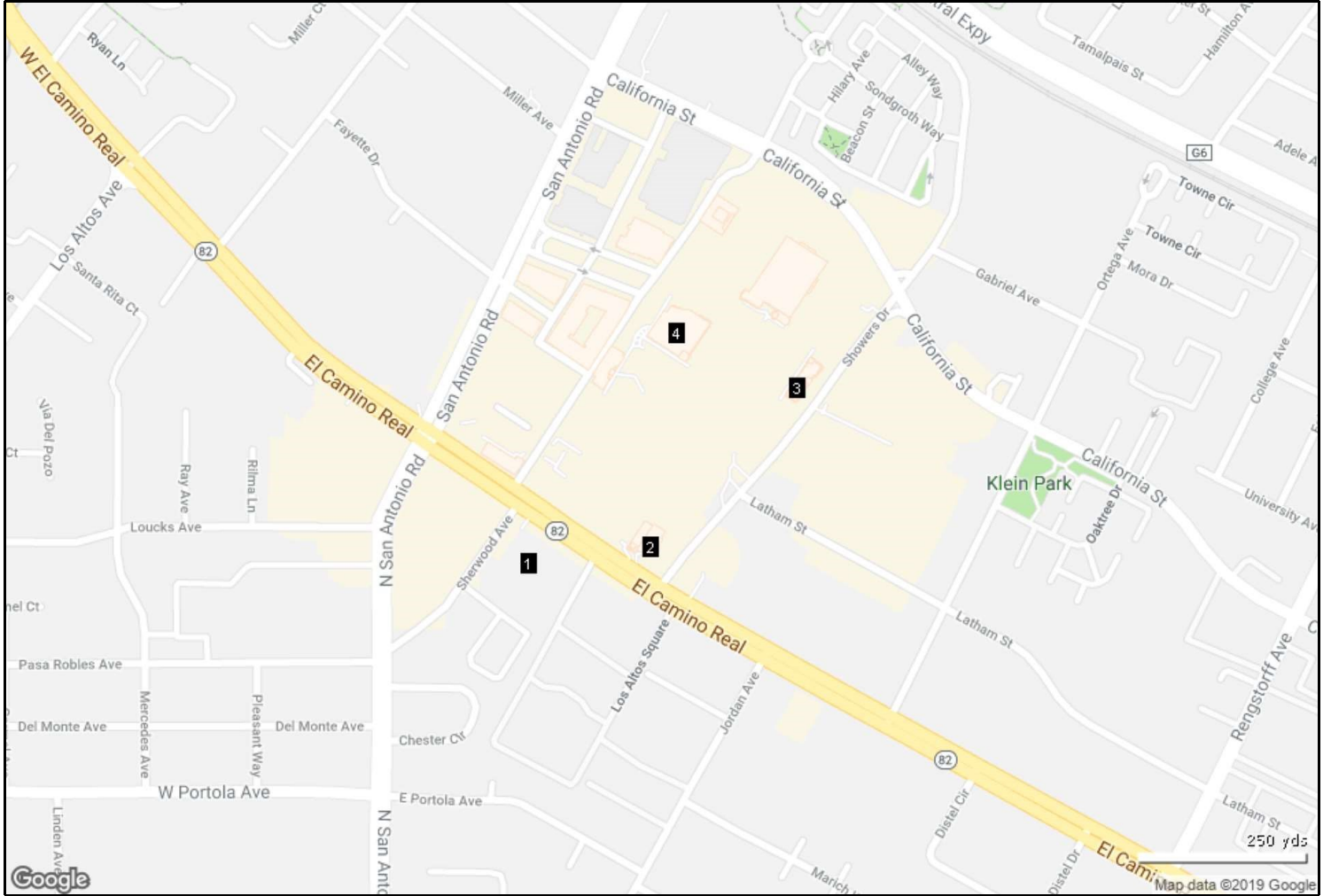
Aplin Uno Creative 625 SF

Office Vacancy & Market Rent Per SF



Office Months Vacant





Lease Availability Report

Colonnade - 4740-4758 El Camino Real
 Los Altos, CA 94022 - North Los Altos MF Submarket



BUILDING

Type:	Mid-Rise Apartme...
Year Built:	2015
Units:	167
GBA:	140,000 SF
Floors:	4
Rent Type:	Market
Market Segment:	Corporate

AVAILABILITY

Min Divisible:	4,074 SF
Max Contig:	4,074 SF
Total Available:	4,074 SF
Asking Rent:	\$4.00/NNN

EXPENSES PER UNIT

Taxes:	\$1,269.25 (2018)
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SPACES

Floor	Suite	Use	Type	SF Avail	Flr Contig	Bldg Contig	Rent	Occupancy	Term
P 1st	4750	Retail	Relet	4,074	4,074	4,074	\$4.00/NNN	Vacant	5 - 10 Yrs

SALE

Last Sale: Sold on Apr 20, 2017 for \$130,500,000 (\$781,437/Unit)

SITE AMENITIES

Coffee Bar, Elevator, Fitness Center, Rooftop Lounge, Spa

TRANSPORTATION

Parking: 200 free Covered Spaces are available; 319 Attached Garage Spaces are available; 3.3 per Unit

Commuter Rail: 4 minute drive to San Antonio Commuter Rail (Caltrain)

Airport: 18 minute drive to San José International Airport

Walk Score ®: Very Walkable (83)

Transit Score ®: Good Transit (50)

COMMERCIAL TENANTS

Coupa Cafe	1,930 SF
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Lease Availability Report

2500 W El Camino Real

Mountain View, CA 94040 - West Mountain View Submarket



BUILDING

Type:	Retail
Tenancy:	Multiple
Year Built:	1988
GLA:	4,256 SF
Floors:	1
Typical Floor:	4,256 SF
Docks:	None

AVAILABILITY

Min Divisible:	960 SF
Max Contig:	960 SF
Total Available:	960 SF
Asking Rent:	\$3.75/NNN

EXPENSES PER SF

Taxes:	\$6.61 (2018)
Opex:	\$5.64 (2010)

SPACES

Floor	Use	Type	SF Avail	Flr Contig	Bldg Contig	Rent	Occupancy	Term
P 1st	Retail	Relet	960	960	960	\$3.75/NNN	Vacant	Negotiable

AMENITIES

Bus Line, Pylon Sign, Signage, Signalized Intersection

KEY TENANTS

Cricket	1,350 SF	Subway	1,250 SF
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TRAFFIC & FRONTAGE

Traffic Volume:	41,500 on W el Camino Real & Los Altos Sq (2017)
	43,000 on W el Camino Real & el Camino Real (2017)
Frontage:	124' on W El Camino Real (with 1 curb cut)

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TRANSPORTATION

Parking:	20 free Surface Spaces are available; Ratio of 4.70/1,000 SF
Commuter Rail:	3 minute drive to San Antonio Commuter Rail (Caltrain)
Airport:	18 minute drive to San José International Airport
Walk Score ®:	Very Walkable (85)
Transit Score ®:	Good Transit (50)

Lease Availability Report

530 Showers Dr - San Antonio Center
 Mountain View, CA 94040 - West Mountain View Submarket



BUILDING

Type:	Retail
Center Type:	Power Center
Tenancy:	Multiple
Year Built:	1996
GLA:	11,053 SF
Floors:	1
Typical Floor:	11,053 SF
Docks:	None

AVAILABILITY

Min Divisible:	2,400 SF
Max Contig:	2,400 SF
Total Available:	2,400 SF
Asking Rent:	Withheld

EXPENSES PER SF

Taxes:	\$4.71 (2018)
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SPACES

Floor	Suite	Use	Type	SF Avail	Fir Contig	Bldg Contig	Rent	Occupancy	Term
P 1st	19	Retail	Relet	2,400	2,400	2,400	Withheld	Vacant	Negotiable

SALE

Last Sale: Portfolio of 10 Retail Properties in Mountain View, CA Sold on Jan 12, 2015 for \$49,760,000 (\$168.60/SF)

AMENITIES

Bus Line, Food Court, Pylon Sign, Signage, Signalized Intersection

KEY TENANTS

Payless Shoe Source	3,200 SF	Sally Beauty Supply	1,330 SF
The UPS Store	1,200 SF	Grateful Head Salon	500 SF
San Antonio Dental	500 SF		

TRAFFIC & FRONTAGE

Traffic Volume:	41,500 on W el Camino Real & Los Altos Sq (2017)
	40,500 on San Antonio Rd & San Antonio Cir (2017)
Frontage:	264' on Showers Dr

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530 Showers Dr - San Antonio Center



Mountain View, CA 94040 - West Mountain View Submarket

TRANSPORTATION

Parking: 100 free Surface Spaces are available; Ratio of 9.05/1,000 SF

Commuter Rail: 3 minute drive to San Antonio Commuter Rail (Caltrain)

Airport: 18 minute drive to San José International Airport

Walk Score ®: Very Walkable (82)

Transit Score ®: Good Transit (51)

Lease Availability Report

550 Showers Dr - San Antonio Center
 Mountain View, CA 94040 - West Mountain View Submarket



BUILDING

Type:	Retail
Subtype:	Freestanding
Center Type:	Power Center
Tenancy:	Multiple
Year Built:	1964
GLA:	30,799 SF
Floors:	1
Typical Floor:	30,799 SF
Docks:	None

AVAILABILITY

Min Divisible:	10,085 SF
Max Contig:	10,085 SF
Total Available:	10,085 SF
Asking Rent:	Withheld

EXPENSES PER SF

Taxes:	\$4.33 (2009)
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SPACES

Floor	Use	Type	SF Avail	Fir Contig	Bldg Contig	Rent	Occupancy	Term
P 1st	Retail	Relet	10,085	10,085	10,085	Withheld	Vacant	Negotiable

SALE

Last Sale: Portfolio of 10 Retail Properties in Mountain View, CA Sold on Jan 12, 2015 for \$49,760,000 (\$168.60/SF)

AMENITIES

Bus Line, Food Court, Pylon Sign, Signage

KEY TENANTS

● 24 Hour Fitness	29,250 SF	Carter's	5,000 SF
Tea Nail Salon	2,000 SF	Big Frog Custom T-Shirts	1,000 SF

● Anchor

TRAFFIC & FRONTAGE

Traffic Volume:	28,130 on San Antonio Rd & W el Camino Real (2017)
	43,000 on W el Camino Real & el Camino Real (2017)
Frontage:	396' on Showers Dr

Made with TrafficMetrix® Products

Lease Availability Report



550 Showers Dr - San Antonio Center



Mountain View, CA 94040 - West Mountain View Submarket

TRANSPORTATION

Parking: 250 free Surface Spaces are available; Ratio of 8.12/1,000 SF

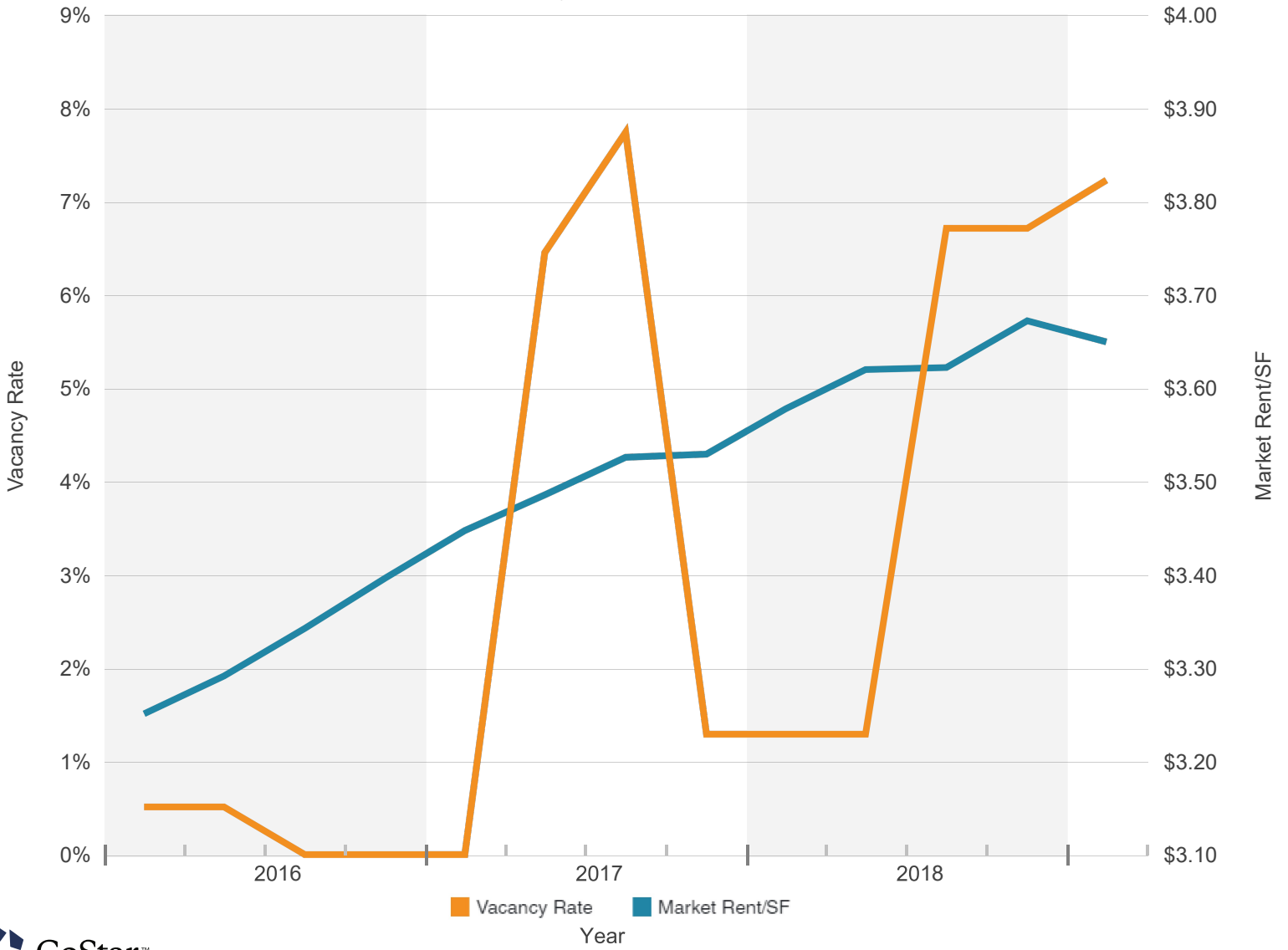
Commuter Rail: 4 minute drive to San Antonio Commuter Rail (Caltrain)

Airport: 19 minute drive to San José International Airport

Walk Score ®: Very Walkable (79)

Transit Score ®: Good Transit (51)

Retail Vacancy & Market Rent Per SF



Retail Months On Market

