

321  
*California Avenue*  
PALO ALTO

FOR  
SALE



# CALIFORNIA AVENUE BUILDING FOR SALE





## OFFERING SUMMARY

Lot Size: ±10,625 SF/±0.24 Acres

Current Building: ±3,825 SF

Parcel Number: 124-33-001

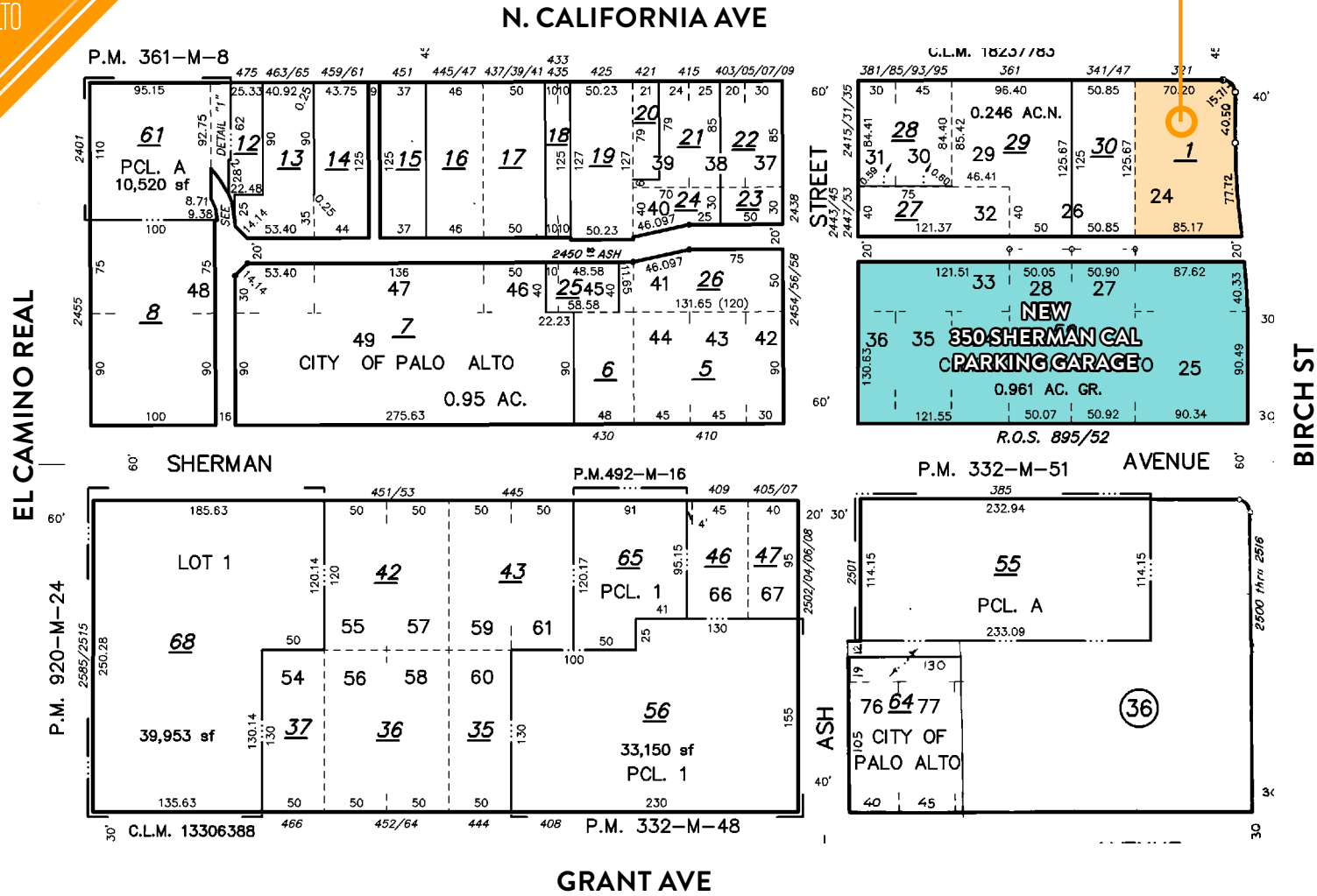
Zoning: CC2RP

## PROPERTY OVERVIEW

- **Opportunity for Owner/User & Property Development**
- Adjacent to NEW 350 Sherman Cal Ave Parking Garage - 3 story - ±636 parking stalls  
-Garage completion estimate: Fourth Quarter 2020
- Home to the ICONIC Antonio’s Nut House, current building occupant for 40-45 years (LED: December 31, 2020)
- On-site surface parking
- Current ownership for over 60 years, now a **RARE OPPORTUNITY** to own this premium property in the California Avenue District of Palo Alto.



# PARCEL MAP







COUNTY COURTHOUSE



N. CALIFORNIA AVENUE

### ZONING

The property is situated in the CC2RP

FOR MORE INFORMATION, PLEASE VISIT:  
[https://codelibrary.amlegal.com/codes/paloalto/latest/paloalto\\_ca/0-0-0-34000](https://codelibrary.amlegal.com/codes/paloalto/latest/paloalto_ca/0-0-0-34000)





## 350 SHERMAN CAL. AVE. PARKING GARAGE

(Completion Estimate: December 2020)

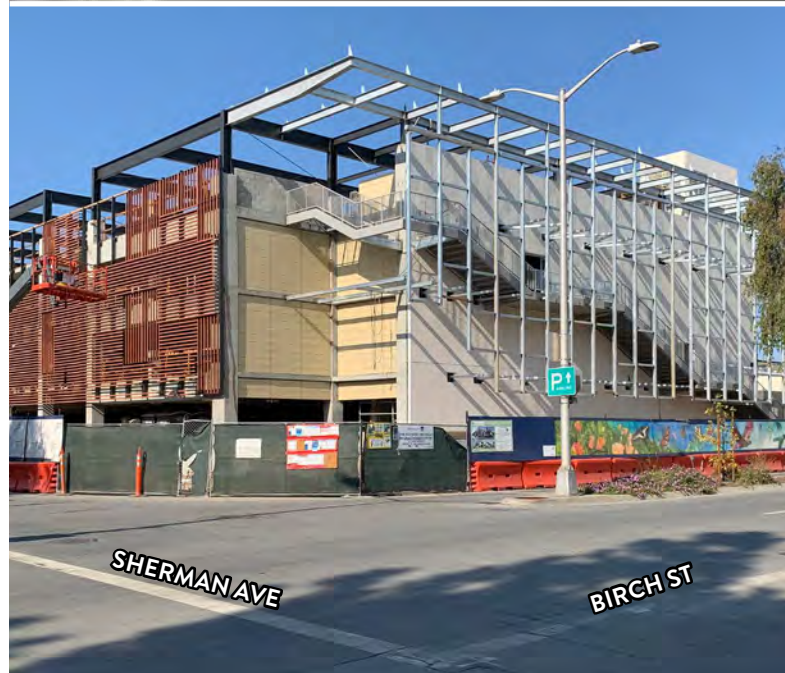
Phase I & Phase II reports were conducted for the 350 Sherman/California garage project:

Phase I on the garage project website:  
<http://cityofpaloalto.org/publicsafetybldg>

Phase II report available upon request.

As provided by the city:

“There were no soil remediation recommendations per the Phase II. Groundwater removed for the garage project was treated by settlement tanks to remove particulates, and Granular Activated Carbon (GAC) to remove any potential Volatile Organic Carbon (VOC’s) compounds from the nearby known groundwater contamination plume.”





**321 California Avenue** is being offered without a list price in its “AS -IS” condition. Buyers should rely on their own assumptions and information.

Newmark is the exclusive agent for the sale of 321 California Avenue.

**Offers Submitted to Include:**

- Purchase Price
- Cash Offer or Pre-approved Financial Loan Information
- Deposit Amount
- Specifics for any Due Diligence and Timing
- Buyer Agent, if Applicable
- Buyer Broker/Agent to Provide Signed Registration by the Prospective Buyer Acknowledging Said Broker/Agent has Authority to act on Buyer Behalf
- Pertinent Buyer Information

**NEWMARK**

Submit to :  
Exclusive Agent : Cherie Wittry  
Senior Managing Director  
cwittry@ngkf.com







### RESTAURANTS

1. Caffe Riace
2. La Bodeguita Del Medio
3. Pastis
4. Mediterranean Wraps
5. The Counter
6. **Antonio's Nut House**
7. Jin Sho
8. Terun
9. Palo Alto Sol
10. Panda Express
11. Anatolian Kitchen
12. Baume
13. Jack in the Box
14. Peking Duck
15. Bistro Elan on Birch St.
16. Chipotle
17. Odori Sushi
18. Cardinal Sushi
19. Vitality Bowls
20. Pizza Chicago
21. CALAVE Wine Bar
22. Cafe Pro Bono
23. Cafe Brioche
24. The Fish Market

### HEALTH & FITNESS

1. Equinox

### ACCOMMODATIONS

1. Coronet Motel
2. Hotel Parmani
3. Travel Lodge by Wyndham
4. Stanford Motor Inn

### BANKS

1. Bank of the West
2. Wells Fargo
3. First Republic Bank
4. Bank of America
5. Silicon Valley Bank  
First Technology Credit Union
6. Citibank
7. Technology Credit Union
8. Provident Credit Union

### COFFEE SHOPS

1. Printer's Cafe
2. Starbucks
3. Zombie Runner
4. Backyard Brew
5. Starbucks
6. Izzy's Brooklyn Bagels

### SHOPPING & SERVICES

1. Mollie Stone's Markets
2. United States Postal Service
3. FedEx Office Print & Ship Center
4. Country Sun Natural Foods
5. The Bike Connection
6. AT&T Store
7. Xfinity Store
8. Kelly Moore Paints



## LOCATION, LOCATION, LOCATION!

- Palo Alto Corner Site - California Avenue and Birch Street
- 2 Blocks from California Caltrain
- Walk to Stanford Research Park/Stanford University
- California Avenue Location - Rich with Amenities - Food/Services
- One Block from County Court House
- Located Adjacent to Prominent Tenants: Tableau, Visa, Tencent, Globality



# NEIGHBORING TENANTS



W&R

Globality

tableau

Tencent

VISA

wework



cloudera

SUNING 苏宁

Baker McKenzie

VARIAN medical systems



symphony

Morgan Lewis



Stanford Hospital & Clinics

MERRILL LYNCH, PIERCE, FENNER & SMITH INC



wepay a CHASE company



GORDON AND BETTY MOORE FOUNDATION



docomo

Perkins Coie LLP

TIBC

CORNING

Jazz Pharmaceuticals

lyft

skype

venrock

FXPAL

COYOTE HILL RD



nest

integral

nest

parc A Xerox Company

UBER

TESLA

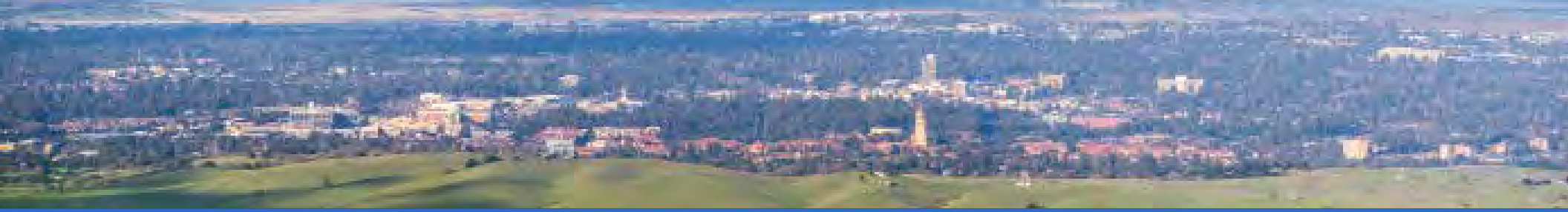
SAP

vmware

rubrik Pivotal

EPRI





## ABOUT THE CITY OF PALO ALTO

Located 35 miles south of San Francisco and 14 miles north of San Jose, Palo Alto is a community of approximately 67,082 residents. Part of the San Francisco Metropolitan Bay Area and the Silicon Valley, Palo Alto is located within Santa Clara County and borders San Mateo County. The City's boundaries extend from San Francisco Bay on the east to the Skyline Ridge of the coastal mountains on the west, with Menlo Park to the north and Mountain View to the south. The City encompasses an area of approximately 26 square miles, of which one-third is open space. Palo Alto is strategically located and easily accessible to major surface routes, including Interstate 280, Highway 101, Highway 84 - the Dumbarton Bridge and Highway 92 - the Hayward-San Mateo Bridge. Air transportation is easily accessible by bus, automobile or shuttle service to San Francisco, San Jose and Oakland international airports. Within the City, commuter rail transportation is conveniently located and the Palo Alto stop is one of the most used in the Caltrain system. Alternative transportation options include numerous bike paths throughout the City and an internal shuttle service is also available.

The City of Palo Alto is more than 100 years old, and is named after a majestic 1000 (not 250) year old coastal redwood tree along San Francisquito Creek, where early Spanish explorers settled. The blend of business and residential areas anchored by a vibrant downtown defines Palo Alto's unique character. A charming mixture of old and new, Palo Alto's tree-lined streets and historic buildings reflect its California heritage. At the same time, Palo Alto is recognized worldwide as a leader in cutting-edge technological development. This exciting mix of tradition and innovation makes Palo Alto an extraordinary place in which to operate a business. Unique among California cities, Palo Alto is a full-service municipality that owns and operates its gas, electric, water, sewer, refuse and storm drainage services at very competitive rates for its customers.

As befits the City known as "Birthplace of the Silicon Valley," the City has developed a 31-mile dark fiber ring for ultra-fast Internet access. Complementing its exciting and innovative business community, Palo Alto's residents are highly educated, politically aware and culturally sophisticated. An abundance of local pride and numerous neighborhood organizations contribute to Palo Alto's charming historic and upscale commercial and residential areas. Characteristic of Palo Alto is the care taken to protect open space and parkland. Palo Alto has a remarkable number of City-owned parks for its size (36 at last count) and nearly one-third of its 26 square miles is open space. Palo Alto's San Francisco Bay location and natural environment offer the opportunity to enjoy bird and aquatic life in a natural habitat. Proximity to Stanford University with its cultural and educational offerings add to the vibrance, innate charm and beauty of Palo Alto.

Distinctive in every way, Palo Alto offers its business community a diverse and exciting environment in which to work and live.





## ABOUT THE CITY OF PALO ALTO



### EMPLOYMENT

UNEMPLOYMENT RATE:  
**1.30%** (MAY 2019)



### EDUCATION

No High School Diploma: 2.60%  
High School Graduate: 4.80%  
Some College, No Degree: 6.80%  
Bachelor's/ Grad/ Prof Degree: 82.50%

COLLEGE DEGREE:  
**82.50%**



### BUSINESS

Total Businesses: 7,734

TOTAL EMPLOYEES:  
**78,569**



### KEY FACTS

Population: 66,770  
Median Age: 41.10

MEDIAN HOUSEHOLD  
INCOME:  
**\$165,987**



### MEDIAN HOME VALUE

VALUE:  
**\$2,100,000**

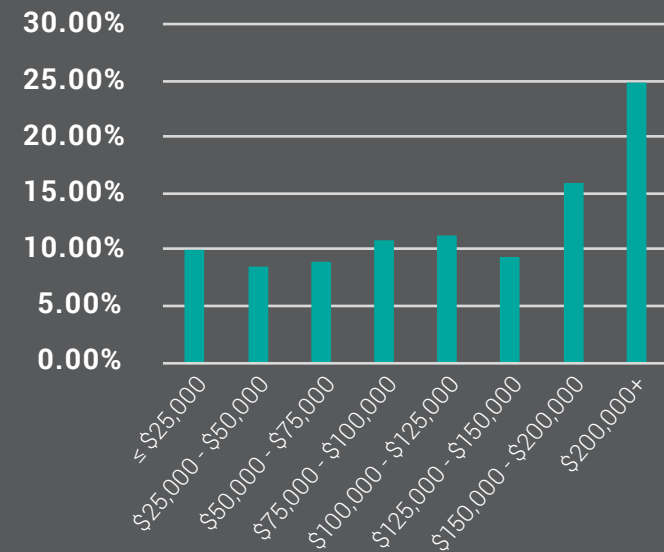
## HOUSEHOLD BY INCOME

The largest group  
**\$200,000+ (24.98%)**

The smallest group  
**≤ \$25,000 (10.06%)**

INDICATOR	VALUE
≤ \$25,000	10.06%
\$25,000 - \$50,000	8.44%
\$50,000 - \$75,000	8.96%
\$75,000 - \$100,000	10.89%
\$100,000 - \$125,000	11.36%
\$125,000 - \$150,000	9.41%
\$150,000 - \$200,000	15.91%
\$200,000+	24.98%

## HOUSEHOLDS BY INCOME







321  
*California Avenue*  
PALO ALTO

**CHERIE WITTRY**

650.688.8523

[cwittry@ngkf.com](mailto:cwittry@ngkf.com)

CA RE License #00863251

245 Lytton Avenue, Suite 150, Palo Alto, CA 94301

This is a confidential memorandum intended solely for your own limited use to determine whether you wish to express interest in the purchase of the subject property. This memorandum contains selected information pertaining to the described property and has been prepared primarily from information supplied by the Seller, city public records and Newmark Knight Frank, agent for the Seller. This memorandum does not purport to be all-inclusive nor to contain all of the information which a prospective investor may desire. Neither the Seller nor any of their employees, or agents, including Newmark Knight Frank, makes any representation or warranty, expressed or implied, as to the accuracy or completeness of this confidential memorandum or any of its contents, and no legal liability is assumed or to be implied by any of the aforementioned with respect thereto. By your receipt of this memorandum, you agree that the information contained herein is of a confidential nature, that you will not, directly or indirectly, disclose or permit anyone else to disclose this memorandum or any part of the contents to any other person, firm or entity without prior written authorization of Seller or Newmark Knight Frank, nor will you use or permit to be used this memorandum or any part of the contents in any fashion or manner detrimental to the interests of the Seller.

The Seller expressly reserves the right, at its sole discretion, to reject any or all proposals or expressions of interest in the subject property and to terminate discussions with any party at any time with or without notice.

Any Buyer must provide a registration signed by the Buyer acknowledging said broker/agent's authority to act on its behalf.