



# The Mark Company Monthly Reports Santa Clara County

June 2015



Developer-driven. Buyer-centric. Smarter real estate.



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Disclaimer

## Notes

- 1) **New Construction** developments are either actively selling for the first time or a rental development that has been converted to for sale and is now actively selling. Most recent closings include the last 10 reported closings that have price and square footage included.
- 2) **Sold Out** developments have completed their original sales process and are now being tracked for resales. Most recent closings include the last 10 reported closings that have price and square footage included. The list may include both new and resale closings as noted.
- 3) This report covers new construction developments with 20+ market rate units and selected sold out developments with 50+ market rate units located in Santa Clara County.
- 4) Assume that developments in the **New Construction** section are actively selling units unless noted otherwise. In addition, list prices and number of units available are based on the month of the report and closings are based on what has been recorded to date. Please note that closings can take 30-60 days to be recorded.
- 5) **Date On Market** refers to the date the Sales Center opened.
- 6) **Average Absorption** is calculated from Date On Market through the date of the report. It accounts for units both in contract and closed.
- 7) **Average Price/SF** is calculated using only units where both square footage and price are known. Average Price/SF is defined as the average price divided by the average square footage. Averages are weighted averages.
- 8) Developments are considered **Sold Out** once the last Market Rate unit has closed OR there have been three months without a closing, all units are in contract and the Sales Center is closed (e.g. there is no active marketing).
- 9) Below Market Rate units are omitted from new construction and resale closings whenever possible.

## New Construction

The following section contains sales information and updates for actively selling developments with 20+ Market Rate units in Santa Clara County.

### Project List\*

100 First Street  
The Skyline

\* Sorted in alphabetical order

# New Construction



## 100 First Street (All Units In Contract)

Located in upscale Los Altos, 100 First Street began taking reservations in May 2013. Homes are available in one-, two- and three-bedroom floor plans.

Homes will include hardwood, carpet and stone flooring, gourmet stainless steel appliances, Shaker-style cabinetry, quartz slab countertops and various green features. Amenities include a fitness center, club room, onsite lobby attendant/concierge and landscaped rooftop terrace with barbeque, seating and lounges. There will also be guest parking and electric car charging stations.

All units are in contract at 100 First Street. The project will be moved to the Sold Out section once all units have closed escrow or three months have passed without a closing reported.

<b>Address</b> 100 First Street, Los Altos	<b>Developer</b> Los Altos 8 Owner, LLC
<b>Total Units</b> 46 (41 Market Rate)	<b>Average HOA Fees</b> High \$400s - Low \$1,000s
<b>Date on Market</b> May 2013	<b>Average Absorption</b> 3 units/month
<b>Closings Commenced</b> March 2015	<b>Last Six Months Price/SF</b> \$1,048 (32 units)

## Sales Status



## Most Recent Closed Sales

Unit	Type	SF	Closing Price	\$/SF	Closed Date
102	2/2	1,714	\$1,495,000	\$872	5/1/2015
112	2/2	1,604	\$1,495,500	\$932	4/30/2015
217	2/2	1,714	\$1,625,500	\$948	4/29/2015
302	3/3	2,281	\$2,383,500	\$1,045	4/21/2015
306	3/3.5	2,719	\$2,700,000	\$993	4/17/2015
318	2/2	1,604	\$1,656,000	\$1,032	4/17/2015
216	2/2	1,773	\$1,609,000	\$908	4/16/2015
301	2/2	1,471	\$1,629,000	\$1,107	4/1/2015
303	3/3	2,316	\$2,395,000	\$1,034	3/30/2015
106	2/2	1,395	\$1,430,000	\$1,025	3/27/2015
<b>Averages:</b>		<b>1,859</b>	<b>\$1,841,850</b>	<b>\$991</b>	

# New Construction



## The Skyline

Located in the heart of San Jose, Skyline provides easy commute access throughout the South Bay. A former rental community, Skyline was recently converted to condominiums. Amenities include an outdoor kitchen with barbeques and firepits, controlled access, fitness center, secure parking, dog run and future swimming pool.

Available in one- and two-bedroom floor plans, homes feature natural maple flooring with carpet in the bedrooms, stainless steel appliances, hardwood cabinetry, granite countertops, walk-in closets and central air conditioning.

## Available pricing as of June 2015:

### One Bedroom

Starting Listing Price: \$360,000+  
Average Size: 891 SF

### Two Bedroom

Starting Listing Price: \$457,500+  
Average Size: 2,178 SF

### Townhome

Starting Listing Price: \$625,000 - \$805,000  
Average Size: 1,530 - 2,605 SF

### Address

1375 Lick Avenue,  
San Jose

### Developers

Barry Swenson; Pacific  
Coast Capital Partners

### Total Units

121

### Average HOA Fees

\$386 - \$431/month

### Date on Market

August 2013

### Average Absorption

3 units/month

### Closings Commenced

March 2014

### Last Six Months Price/SF

\$422 (14 units)

## Sales Status



## Most Recent Closed Sales

Unit	Type	SF	Closing Price	\$/SF	Closed Date
328	2/2	1,294	\$498,000	\$385	4/14/2015
630	1/1	791	\$355,000	\$449	2/25/2015
1029	2/3	1,124	\$545,000	\$485	2/20/2015
322	2/2	1,294	\$488,000	\$377	2/20/2015
624	2/2	1,040	\$475,000	\$457	2/20/2015
729	2/2	1,471	\$548,000	\$373	2/20/2015
526	2/2	1,040	\$455,000	\$438	1/27/2015
229	2/2	1,316	\$457,000	\$347	1/23/2015
620	1/1	791	\$360,000	\$455	1/21/2015
522	2/2	1,294	\$508,000	\$393	1/16/2015
<b>Averages:</b>		<b>1,146</b>	<b>\$468,900</b>	<b>\$409</b>	

## Sold Out

The following section contains selected sold out developments located in Santa Clara County.

### Project List

Axis

Cannery Square at Monte Vista

City Heights

Plant 51

Portfolio at Santana Row

The 88

The Works

\* Sorted in alphabetical order

# Sold Out



## Axis

Axis is a 22-story high-rise tower in downtown San Jose offering live/work units to three-bedroom flats. The tower, an L-shaped building clad in glass, houses 329 homes and five floors of parking. Axis is adjacent to the DeAnza Hotel and within walking distance of SAP Center and a VTA light rail station.

Complex amenities occupy 13,000 square feet of outdoor space on the third floor and include concierge services, a patio-level fitness center, lap pool, two spas, a large poolside cabana and barbeque areas. Homes span in size from 655 square feet for a studio to 1,882 square feet for a penthouse. The penthouses are located on the 21st and 22nd floors.

**Address**  
38 Almaden Boulevard,  
San Jose

**Owner**  
iStar Financial

**Total Units**  
329

**Average HOA Fees**  
\$390 - \$520/month

**Date on Market**  
November 2007

**Sold Out**  
2014

**Closings Commenced**  
August 2008

**Last Six Months Price/SF**  
\$633 (9 units)

## Most Recent Closed Sales

Unit	Type	SF	Closing Price	\$/SF	Closed Date	Sale Type
500	2/2	1,312	\$779,000	\$594	4/20/2015	New
1511	1/1	1,333	\$965,000	\$724	4/17/2015	New
1405	1/1	956	\$600,000	\$628	2/27/2015	Resale
1908	1/1	791	\$570,000	\$721	2/25/2015	Resale
1613	1/1	975	\$625,000	\$641	1/21/2015	New
1202	1/1	655	\$465,000	\$710	12/26/2014	New
207	1/2	984	\$487,500	\$495	12/22/2014	New
802	1/1	655	\$465,000	\$710	12/18/2014	New
1311	1/1	1,333	\$740,000	\$555	12/12/2014	New
1002	1/1	655	\$450,000	\$687	11/5/2014	Resale
<b>Averages:</b>		<b>965</b>	<b>\$614,650</b>	<b>\$637</b>		

# Sold Out



## Cannery Square at Monte Vista

Cannery Square at Monte Vista is located on the former site of San Jose's Del Monte Cannery No. 3, which was built in 1893. Select artifacts from the cannery have been preserved at Monte Vista, such as the cannery's original conveyer belt, which now serves as the entry monument to the Monte Vista community and the cannery's original 160-foot-tall water tower. Echoing the original brick-adorned cannery, the homes at Monte Vista have façades that are partially clad in brick.

The condominiums are housed in a single four-story building and range in size from 824 to 1,433 square feet. Each home is allotted two subterranean parking spaces. Amenities include a small park with a bocce ball court and a community picnic area with barbecues.

**Address**  
809 Auzerais Street,  
San Jose

**Developer**  
KB Home

**Total Units**  
235

**Average HOA Fees**  
\$360/month

**Date on Market**  
March 2007

**Sold Out**  
2010

**Closings Commenced**  
September 2008

**Last Six Months Price/SF**  
\$443 (5 units)

## Most Recent Closed Sales

Unit	Type	SF	Closing Price	\$/SF	Closed Date	Sale Type
134	2/2	1,118	\$505,000	\$452	4/20/2015	Resale
437	2/2	1,229	\$541,000	\$440	3/13/2015	Resale
233	1/2	620	\$355,000	\$573	2/5/2015	Resale
237	2/2	1,229	\$485,000	\$395	1/21/2015	Resale
103	2/2	1,118	\$470,000	\$420	12/31/2014	Resale
219	1/1	824	\$365,000	\$443	11/25/2014	Resale
351	2/2	1,229	\$486,000	\$395	11/6/2014	Resale
254	3/2	1,433	\$547,000	\$382	10/22/2014	Resale
401	2/2	1,274	\$505,000	\$396	10/7/2014	Resale
439	2/2	1,118	\$480,000	\$429	10/3/2014	Resale
<b>Averages:</b>		<b>1,119</b>	<b>\$473,900</b>	<b>\$423</b>		



# Sold Out



## City Heights

City Heights is located near downtown San Jose's northeastern edge, next to Pellier Park. The interiors boast granite slab kitchen countertops, Kenmore stainless steel appliances, cherry wood cabinets, 9- to 11-foot ceilings, dual-paned windows and imported ceramic tiles. The parking ratio at City Heights is 1.4 parking spaces per unit.

**Address**  
175 West St. James  
Street, San Jose

**Developer**  
Barry Swenson Builder

**Total Units**  
124

**Average HOA Fees**  
~\$360/month

**Date on Market**  
December 2006

**Sold Out**  
2012

**Closings Commenced**  
June 2007

**Last Six Months Price/SF**  
\$440 (3 units)

## Most Recent Closed Sales

Unit	Type	SF	Closing Price	\$/SF	Closed Date	Sale Type
601	2/2	1,303	\$525,000	\$403	3/2/2015	Resale
909	2/2	1,393	\$690,000	\$495	2/6/2015	Resale
806	2/2	1,190	\$495,000	\$416	12/5/2014	Resale
607	1/1	663	\$360,000	\$543	9/23/2014	Resale
408	2/2	1,042	\$455,000	\$437	7/11/2014	Resale
1302	1/1	673	\$328,000	\$487	7/9/2014	Resale
1303	2/2	1,094	\$525,000	\$480	6/2/2014	Resale
1104	1/1	904	\$445,000	\$492	5/28/2014	Resale
402	1/1	673	\$315,000	\$468	3/3/2014	Resale
1102	1/1	673	\$340,000	\$505	1/31/2014	Resale
<b>Averages:</b>		<b>961</b>	<b>\$447,800</b>	<b>\$466</b>		

# Sold Out



## Plant 51

Plant 51 was originally the site of Del Monte Factory Plant No. 51. The site now features 265 homes in two- and three-story lofts and one- and two-bedroom condominium configurations. Staying true to its industrial past, the exterior of the project is adorned in stucco and brick with metal detailing, while the interiors feature industrial-style, 17-foot ceilings.

Kitchens include Whirlpool stainless steel appliances, granite slab countertops with four-inch backsplashes and Studio Becker cabinetry. Residents enjoy private recreational space with two exterior courtyards that connect to a public-entry courtyard. Other community amenities consist of a fitness center, secure access, meeting rooms, open courtyard and single-level, above-ground parking garage. The project is within close proximity to the Diridon Caltrain Station, SAP Center and a VTA light rail station.

<b>Address</b> 734 The Alameda, San Jose	<b>Developer</b> Carona Land Management
<b>Total Units</b> 265	<b>Average HOA Fees</b> ~\$380/month
<b>Date on Market</b> April 2009	<b>Sold Out</b> 2012
<b>Closings Commenced</b> August 2009	<b>Last Six Months Price/SF</b> \$536 (2 units)

## Most Recent Closed Sales

Unit	Type	SF	Closing Price	\$/SF	Closed Date	Sale Type
2516	1/2	841	\$565,000	\$672	3/19/2015	Resale
3212	2/3	1,648	\$770,000	\$467	12/19/2014	Resale
3130	1/2	1,267	\$596,000	\$470	11/13/2014	Resale
2106	1/2	841	\$480,000	\$571	11/12/2014	Resale
2115	2/2	1,444	\$705,000	\$488	11/7/2014	Resale
2113	2/1.5	1,444	\$680,000	\$471	10/14/2014	Resale
3132	1/1.5	1,267	\$590,000	\$466	10/8/2014	Resale
2143	2/2	1,444	\$675,000	\$467	8/12/2014	Resale
2194	1/1.5	841	\$445,000	\$529	7/30/2014	Resale
2151	2/2	1,444	\$673,000	\$466	6/13/2014	Resale
<b>Averages:</b>		<b>1,248</b>	<b>\$617,900</b>	<b>\$495</b>		

# Sold Out



## Portfolio at Santana Row

Portfolio at Santana Row offers villas and lofts. The lofts feature ceilings of up to 22 feet, private balconies or patios, catwalks, floor-to-ceiling windows, polished concrete floors and exposed wood beams. The three-story villas feature two-car garages, courtyards and gas fireplaces. All homes include luxury finishes, pre-wiring for cable and Internet access and secure entries.

These homes are located just steps away from the extensive shopping, dining and entertainment options of Santana Row.

<b>Address</b> Multiple addresses, San Jose	<b>Developer</b> Federal Realty Investment Trust
<b>Total Units</b> 219	<b>Average HOA Fees</b> \$437/month
<b>Date on Market</b> April 2005	<b>Sold Out</b> 2006
<b>Closings Commenced</b> August 2005	<b>Last Six Months Price/SF</b> \$545 (2 units)

## Most Recent Closed Sales

Unit	Type	SF	Closing Price	\$/SF	Closed Date	Sale Type
340	1/2	1,099	\$705,000	\$641	4/8/2015	Resale
227	1/2	1,250	\$575,000	\$460	1/28/2015	Resale
244	3/3	1,982	\$1,450,000	\$732	11/12/2014	Resale
311	2/1.5	1,099	\$677,000	\$616	8/19/2014	Resale
328	1/1.5	1,099	\$629,000	\$572	5/21/2014	Resale
327	2/1.5	1,099	\$646,000	\$588	4/25/2014	Resale
324	2/2.5	1,513	\$873,500	\$577	4/11/2014	Resale
321	1/1.5	1,099	\$615,000	\$560	3/24/2014	Resale
344	4/3	2,037	\$1,250,000	\$614	1/28/2014	Resale
247	1/1.5	1,250	\$615,000	\$492	1/22/2014	Resale
<b>Averages:</b>		<b>1,353</b>	<b>\$803,550</b>	<b>\$594</b>		

# Sold Out



## The 88

The 88 is nestled in the heart of downtown San Jose's newest residential district. Phase I of the 22-story development features 197 residences with one-, two- and three-bedroom floor plans ranging in size from 624 to 2,380 square feet. The building features stunning, unobstructed views and is just steps away from the theatre, symphony, restaurants and SAP Center.

Homes feature hardwood and carpet flooring, granite countertops, Studio Becker cabinetry and stainless steel appliances. Community amenities include a full-size pool, spa, fitness center, courtyard with barbeques and outdoor kitchen, secluded gardens, media room, community chef kitchen, business center, 24-hour attended lobby, concierge service and secured parking garage.

**Address**  
88 East San Fernando  
Street, San Jose

**Developers**  
Wilson Meany  
CIM Group

**Total Units**  
197

**Average HOA Fees**  
\$495 - \$726/month

**Date on Market**  
April 2008

**Sold Out**  
2013

**Closings Commenced**  
March 2009

**Last Six Months Price/SF**  
\$555 (5 units)

## Most Recent Closed Sales

Unit	Type	SF	Closing Price	\$/SF	Closed Date	Sale Type
609	1/1	899	\$550,000	\$612	4/3/2015	Resale
1208	2/2	1,237	\$750,000	\$606	1/30/2015	Resale
906	1/1	673	\$436,000	\$648	1/20/2015	Resale
205	1/2	1,097	\$545,000	\$497	12/17/2014	Resale
206	1/1	1,097	\$496,000	\$452	12/16/2014	Resale
903	2/2.5	1,347	\$715,000	\$531	10/16/2014	Resale
2007	1/1	830	\$570,000	\$687	10/7/2014	Resale
1609	1/1	899	\$550,000	\$612	9/16/2014	Resale
1107	1/1	830	\$550,000	\$663	9/3/2014	Resale
2101	2/2	1,488	\$2,200,000	\$1,478	8/21/2014	Resale
<b>Averages:</b>		<b>1,040</b>	<b>\$736,200</b>	<b>\$708</b>		

# Sold Out



## The Works

The Works is located in the creative up-and-coming neighborhood of Martha Gardens, offering close proximity to San Jose State University and downtown San Jose. The development is within walking distance to Kelly Park, Japanese Gardens and San Jose's Historical Park. The Works offers a landscaped courtyard.

The condominium and loft homes feature dramatic nine-foot ceilings and private street entrances for select homes. Finishes include maple Shaker-style cabinetry, granite-slab countertops, expansive closet space and stylish stainless steel appliances.

### Address

125 Patterson Street,  
San Jose

### Developers

Barry Swenson Builder

### Total Units

78

### Average HOA Fees

\$300 - \$350/month

### Date on Market

February 2009

### Sold Out

2011

### Closings Commenced

May 2009

### Last Six Months Price/SF

\$362 (4 units)

## Most Recent Closed Sales

Unit	Type	SF	Closing Price	\$/SF	Closed Date	Sale Type
335	2/2	1,424	\$495,000	\$348	3/9/2015	Resale
329	1/2	1,045	\$415,100	\$397	1/29/2015	Resale
331	2/2	1,424	\$483,000	\$339	1/21/2015	Resale
237	2/2	1,061	\$402,000	\$379	12/11/2014	Resale
137	2/2	1,061	\$402,500	\$379	9/15/2014	Resale
101	1/1.5	1,397	\$480,000	\$344	9/3/2014	Resale
303	1/1	1,045	\$385,000	\$368	8/26/2014	Resale
234	2/2	1,218	\$457,000	\$375	8/18/2014	Resale
317	2/2	1,061	\$409,000	\$385	7/22/2014	Resale
135	2/2	1,424	\$460,000	\$323	6/3/2014	Resale
<b>Averages:</b>		<b>1,216</b>	<b>\$438,860</b>	<b>\$361</b>		

# Pipeline Summary

Under Construction

Approved

Under Review

# Pipeline Summary

Condominium & Townhome Pipeline Summary			
Area	Under Construction	Approved	Under Review
San Jose	620	449	554
Los Altos	0	20	0
Cupertino	0	0	0
Milpitas	92	2,120	72
Santa Clara	48	60	57
Campbell	0	108	0
Mountain View	108	146	504
Sunnyvale	167	215	610
<b>Totals:</b>	<b>1,035</b>	<b>3,118</b>	<b>1,797</b>

Rental Pipeline Summary			
Area	Under Construction	Approved	Under Review
San Jose	4,636	1,777	1,870
Los Altos	0	0	0
Cupertino	80	120	0
Milpitas	0	474	0
Santa Clara	1,055	222	1,245
Campbell	0	168	100
Mountain View	597	359	892
Sunnyvale	289	1,112	960
<b>Totals:</b>	<b>6,657</b>	<b>4,232</b>	<b>4,520</b>

TBD Pipeline Summary			
Area	Under Construction	Approved	Under Review
San Jose	-	15,877	3,850
Los Altos	-	0	0
Cupertino	-	0	0
Milpitas	-	1,643	1,969
Santa Clara	-	0	590
Campbell	-	0	0
Mountain View	-	0	24
Sunnyvale	-	97	1,157
<b>Totals:</b>	<b>-</b>	<b>17,617</b>	<b>7,590</b>

The Mark Company maintains a detailed list of all upcoming developments in the pipeline. Contact Erin Kennelly at [erin@themarkcompany.com](mailto:erin@themarkcompany.com) for more information.

# The Mark Company (TMC)

## Disclaimer

1. **Professional Opinion.** With regard to the consulting services, reports, projections, and recommendations to be provided by TMC under the Agreement, whether delivered orally or in writing, the parties acknowledge that the matters on which TMC is consulted [e.g., assessing potential competition, market trends, demographic trends, financing availability, and the like] are not the subject of a predictive science, and are instead subject to unforeseen market variables and conditions. Client therefore understands and acknowledges that TMC's projections and recommendations as contemplated by the agreement are solely the result of TMC's considered opinion based on TMC's assumptions and judgments predicated on past experience in light of the relevant data studied with respect to the market conditions and the proposed project. Consequently, Client specifically agrees (a) that TMC's projections and recommendations constitute opinions only and do not constitute any representation or assurance of any future market conditions; (b) that any action taken by Client based on any such TMC projections or recommendations is made without any reliance thereon as a representation or assurance as to any future market conditions; and (c) that Client will not hold TMC liable or otherwise responsible for any losses occurring in the event that future market conditions deviate from TMC's projections and/or recommendations.
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