

# APPROVED DEVELOPMENT OPPORTUNITY EIGHT ATTACHED RESIDENCES

36952 MULBERRY STREET - NEWARK, CA



Marcus & Millichap



# Marcus & Millichap

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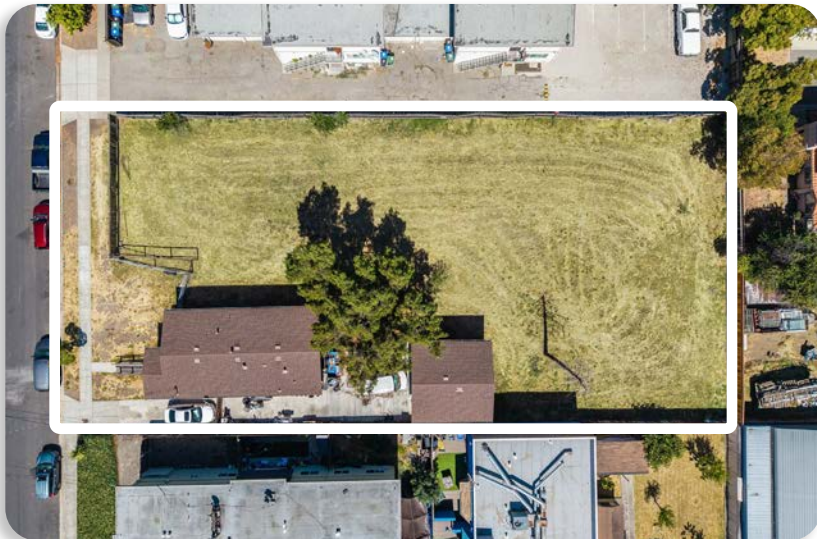
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# EXECUTIVE SUMMARY

APPROVED RESIDENTIAL  
DEVELOPMENT SITE  
NEWARK, CA

|               |                                           |
|---------------|-------------------------------------------|
| ADDRESS       | 36952 Mulberry Street<br>Newark, CA 94560 |
| PRICE         | \$2,000,000                               |
| PRODUCT TYPE  | Duets                                     |
| NO. OF HOMES  | 8                                         |
| DENSITY       | 17.4 DU/Ac                                |
| SITE SIZE     | 20,000 SF                                 |
| APNS          | 092-0029-021<br>092-0029-022              |
| Zoning        | RM-OT, Residential Medium                 |
| Specific Plan | Old Town Newark                           |



## FLOOR PLAN MIX

| FLOORPLAN                | NO. HOMES | HOME SIZE |
|--------------------------|-----------|-----------|
| 3 Bedroom / 2.5 Bathroom | 4         | 1,410 SF  |
| 4 Bedroom / 3 Bathroom   | 2         | 2,121 SF  |
| 4 Bedroom / 3 Bathroom   | 2         | 2,150 SF  |







# INVESTMENT SUMMARY

APPROVED RESIDENTIAL  
DEVELOPMENT SITE  
NEWARK, CA



## FULLY APPROVED RESIDENTIAL DEVELOPMENT SITE

36952 Mulberry Street is an approximately 0.46-acre redevelopment site that is approved for eight residential units. The project includes three-bedroom and four-bedroom duet-style units. There is no inclusionary housing requirement for the development; all units can be sold at market rates.



## FUNCTIONAL FLOOR PLANS

Three-bedroom units feature two and one-half bathrooms and measure approximately 1,410 square feet. Four-bedroom units have three full bathrooms, with residences totaling between 2,150 square feet and 2,121 square feet. All homes have attached two-car garages and either a patio or balcony. There are four guest parking spaces on site.



## STRONG DEMOGRAPHICS

The neighborhood has projected population growth and strong income demographics. The population within three miles of the site is expected to grow 3.0% over the next five years. As of 2025, the median household income within three miles was estimated at \$168,977. Both measures are favorable for new home development.



## PROXIMATE TO RETAIL AMENITIES

The subject property is less than ten minutes' drive to several major shopping centers. Costco, Safeway, Sprouts Farmers Market, Grocery Outlet, 99 Ranch, and Lion Market are all nearby. Additionally, there are dozens of restaurants, shops, and service businesses in the neighborhood.



## MAJOR EMPLOYERS

Newark is part of the extended Silicon Valley region and major employers in the region are in the high tech sector, including manufacturing. Tesla, Lucid Motors, LAM Research, Quanta Computers, Synnex Corporation, Western Digital, WorldPac, Amazon, KNT Manufacturing, Smart Modular Technologies, and Seagate Technology all have large facilities nearby.



## ACCESS TO OUTDOOR RECREATION

There are 15 parks and sports facilities in Newark, ranging from neighborhood parks all the way up to an indoor recreation and swimming facility. Newark is located on the San Francisco Bay and there are miles of trails along the Bay. The site is also a short drive from Coyote Hill Regional Park and several regional parks in the hills above Fremont.

## HIGHLIGHTS

- » Approved tentative vesting map for eight duet-style condominiums
- » Mix of three-bedroom and four-bedroom homes
- » All market-rate units; no inclusionary housing requirement
- » Ten minutes' drive to Costco, Safeway, Sprouts Farmers Market, 99 Ranch, Grocery Outlet, and dozens of restaurants and services
- » Short commute to major East Bay and Silicon Valley employment centers
- » Near multiple parks and outdoor recreation opportunities





# LOCAL AERIAL

APPROVED RESIDENTIAL  
DEVELOPMENT SITE  
NEWARK, CA



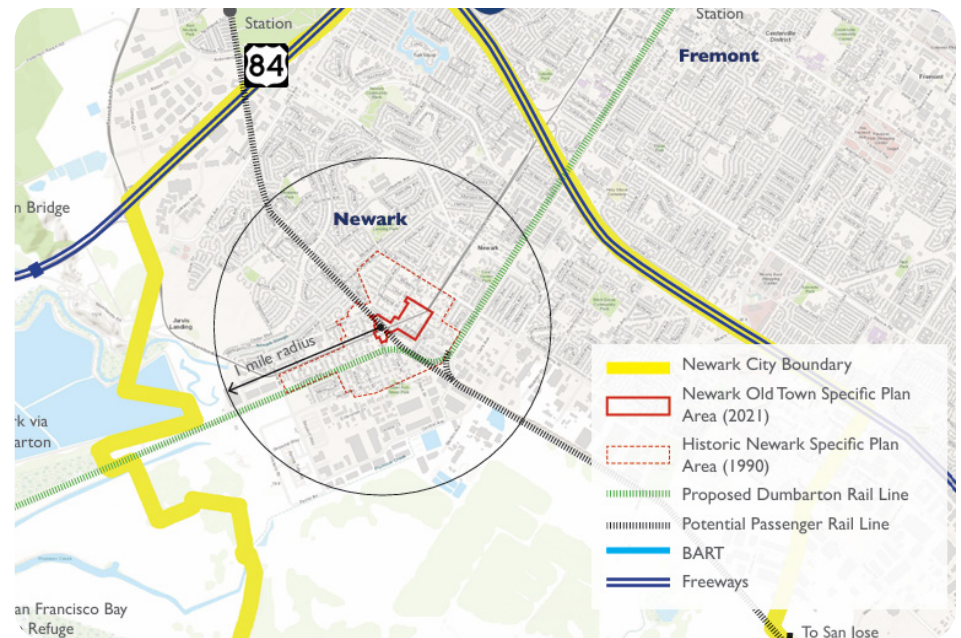


## OLD TOWN NEWARK SPECIFIC PLAN

In 2021, Newark adopted the Old Town Newark Specific Plan. The purpose of the Plan is to revitalize Old Town Newark as a vibrant mixed-use neighborhood, with a strong sense of place, thriving retail and commercial businesses, a range of housing choices for existing and future residents, a streetscape that prioritizes bicycles and pedestrians, and public space that allow community members to gather with their neighbors. The 76-acre Specific Plan area encompasses Thornton Avenue from Elm Street to Cherry Street, and residential parcels north and south of the commercial corridor.

The Specific Plan does not establish another layer of Specific Plan land use designations, but does create a new zoning overlay. Land use is regulated by designations in the General Plan and district standards in the Zoning Ordinance. The Specific Plan also facilitates the development of higher density housing that is already permitted in the district—but not currently economically viable—by identifying modifications to development standards. This includes changes to density, parking and open space requirements. The existing requirements currently make the projects envisioned by the General Plan both physically and financially infeasible.

Up to 400 net new housing units and 29,000 net new square feet of commercial development could be developed under the Specific Plan. This would add to the approximately 445 residential units and 140,000 square feet of commercial space that presently exist in the area.







CHERRY STREET

THORNTON AVENUE





## NEWARK & FREMONT ATTACHED RESIDENTIAL SALES

| STATUS  | STREET ADDRESS             | YEAR BUILT | BED / BATH | HOME SIZE | CLOSE DATE | LIST PRICE  | SALE PRICE  | PRICE PSF |
|---------|----------------------------|------------|------------|-----------|------------|-------------|-------------|-----------|
| Active  | 3465 Inspiration Way #402  | 2024       | 3 / 2      | 1,771 SF  | ---        | \$1,239,988 | ---         | \$700.16  |
| Active  | 45188 Ambition Street #202 | 2023       | 3 / 2      | 1,504 SF  | ---        | \$1,089,000 | ---         | \$724.07  |
| Active  | 37433 Fremont Boulevard    | 2026       | 3 / 3      | 1,657 SF  | ---        | \$1,279,990 | ---         | \$772.47  |
| Active  | 37437 Fremont Boulevard    | 2026       | 3 / 3      | 1,394 SF  | ---        | \$1,137,024 | ---         | \$815.66  |
| Active  | 37425 Fremont Boulevard    | 2025       | 3 / 3.5    | 1,710 SF  | ---        | \$1,319,990 | ---         | \$771.92  |
| Sold    | 9584 Seawind Drive         | 2022       | 3 / 3      | 1,643 SF  | 7/21/2026  | \$1,130,000 | \$1,070,000 | \$651.25  |
| Sold    | 42111 Osgood Road #304     | 2026       | 3 / 2      | 1,152 SF  | 6/17/2026  | \$845,000   | \$810,000   | \$703.13  |
| Sold    | 42111 Osgood Road #410     | 2023       | 3 / 3      | 1,446 SF  | 6/17/2026  | \$945,000   | \$940,000   | \$650.07  |
| Sold    | 9423 Ocean Park Way        | 2021       | 3 / 3.5    | 1,682 SF  | 6/8/2026   | \$1,069,000 | \$1,050,000 | \$624.26  |
| Sold    | 3690 Innovation Way #302   | 2023       | 3 / 2      | 1,528 SF  | 3/26/2026  | \$1,185,300 | \$1,165,000 | \$762.43  |
| Sold    | 9620 Seawind Way           | 2022       | 3 / 3      | 1,643 SF  | 3/24/2026  | \$999,000   | \$1,050,000 | \$639.07  |
| Sold    | 3512 Vision Commons #420   | 2023       | 3 / 2      | 1,588 SF  | 3/19/2026  | \$1,150,000 | \$1,115,000 | \$702.14  |
| Sold    | 3690 Innovation Way #402   | 2023       | 3 / 2      | 1,528 SF  | 2/23/2026  | \$1,195,000 | \$1,190,000 | \$778.80  |
| Sold    | 3512 Vision Commons #202   | 2023       | 3 / 2      | 1,495 SF  | 2/17/2026  | \$998,000   | \$1,040,000 | \$695.65  |
| MIN     |                            |            |            | 1,152 SF  |            | \$845,000   | \$810,000   | \$624.26  |
| MAX     |                            |            |            | 1,771 SF  |            | \$1,319,990 | \$1,190,000 | \$815.66  |
| MEDIAN  |                            |            |            | 1,558 SF  |            | \$1,133,512 | \$1,050,000 | \$702.63  |
| AVERAGE |                            |            |            | 1,553 SF  |            | \$1,113,021 | \$1,047,778 | \$713.65  |



## NEWARK & FREMONT ATTACHED RESIDENTIAL SALES

| STATUS  | STREET ADDRESS                | YEAR BUILT | BED / BATH | HOME SIZE | CLOSE DATE | LIST PRICE  | SALE PRICE  | PRICE PSF |
|---------|-------------------------------|------------|------------|-----------|------------|-------------|-------------|-----------|
| Active  | 159 Quincy Terrace            | 2025       | 4 / 2.5    | 1,690 SF  | ---        | \$1,299,880 | ---         | \$769.16  |
| Active  | 40857 Lincoln Street #3701    | 2026       | 4 / 2.5    | 1,726 SF  | ---        | \$1,188,000 | ---         | \$688.30  |
| Active  | 37434 Hazel Terrace           | 2026       | 4 / 3.5    | 1,725 SF  | ---        | \$1,328,769 | ---         | \$770.30  |
| Active  | 3229 Accelerator Avenue #1005 | 2024       | 4 / 3.5    | 2,638 SF  | ---        | \$1,498,000 | ---         | \$567.85  |
| Active  | 3721 Gettysburg Common        | 2026       | 4 / 3.5    | 1,811 SF  | ---        | \$1,219,000 | ---         | \$673.11  |
| Sold    | 39124 Memorial Street         | 2020       | 4 / 4      | 1,790 SF  | 6/1/2026   | \$1,249,000 | \$1,280,000 | \$715.08  |
| Sold    | 1918 Kilowatt Way #102        | 2023       | 4 / 3.5    | 2,492 SF  | 5/15/2026  | \$1,689,000 | \$1,549,000 | \$621.59  |
| Sold    | 37460 Bowline Road            | 2022       | 4 / 3.5    | 2,109 SF  | 4/23/2026  | \$1,299,000 | \$1,270,000 | \$602.18  |
| Sold    | 191 Sierra Terrace            | 2025       | 4 / 2.5    | 1,690 SF  | 4/20/2026  | \$1,288,000 | \$1,338,000 | \$791.72  |
| Sold    | 3225 Internet Commons #1005   | 2024       | 4 / 3.5    | 2,295 SF  | 4/3/2026   | \$1,475,000 | \$1,475,000 | \$642.70  |
| Sold    | 40736 Penstemon Terrace       | 2019       | 4 / 4      | 2,138 SF  | 4/13/2026  | \$1,398,000 | \$1,435,000 | \$671.19  |
| Sold    | 44778 Challenge Common #1108  | 2019       | 4 / 3.5    | 2,292 SF  | 2/23/2026  | \$1,495,000 | \$1,555,000 | \$678.45  |
| Sold    | 9355 Ocean Park Way           | 2023       | 4 / 3.5    | 2,109 SF  | 1/2/2026   | \$1,398,000 | \$1,250,000 | \$592.70  |
| MIN     |                               |            |            | 1,690 SF  |            | \$1,188,000 | \$1,250,000 | \$567.85  |
| MAX     |                               |            |            | 2,638 SF  |            | \$1,689,000 | \$1,555,000 | \$791.72  |
| MEDIAN  |                               |            |            | 2,109 SF  |            | \$1,328,769 | \$1,386,500 | \$673.11  |
| AVERAGE |                               |            |            | 2,039 SF  |            | \$1,371,127 | \$1,394,000 | \$675.72  |







# HOME MIX DETAIL

APPROVED RESIDENTIAL  
DEVELOPMENT SITE  
NEWARK, CA

| UNIT NO.       | FLOORPLAN  | HOME SIZE        | GARAGE SIZE     | STORIES | BEDROOMS | BATHROOMS | GARAGE SPACES |
|----------------|------------|------------------|-----------------|---------|----------|-----------|---------------|
| 1              | Plan A     | 2,121 SF         | 474 SF          | 2       | 4        | 3         | 2             |
| 2              | Plan B     | 1,410 SF         | 424 SF          | 2       | 3        | 2.5       | 2             |
| 3              | Plan A-Alt | 2,150 SF         | 474 SF          | 2       | 4        | 3         | 2             |
| 4              | Plan B     | 1,410 SF         | 424 SF          | 2       | 3        | 2.5       | 2             |
| 5              | Plan A     | 2,121 SF         | 474 SF          | 2       | 4        | 3         | 2             |
| 6              | Plan B     | 1,410 SF         | 424 SF          | 2       | 3        | 2.5       | 2             |
| 7              | Plan A-Alt | 2,150 SF         | 474 SF          | 2       | 4        | 3         | 2             |
| 8              | Plan B     | 1,410 SF         | 424 SF          | 2       | 3        | 2.5       | 2             |
| <b>TOTAL</b>   |            | <b>14,182 SF</b> | <b>3,592 SF</b> |         |          |           |               |
| <b>AVERAGE</b> |            | <b>1,773 SF</b>  | <b>449 SF</b>   |         |          |           |               |





# 1ST FLOOR PLAN

APPROVED RESIDENTIAL  
DEVELOPMENT SITE  
NEWARK, CA



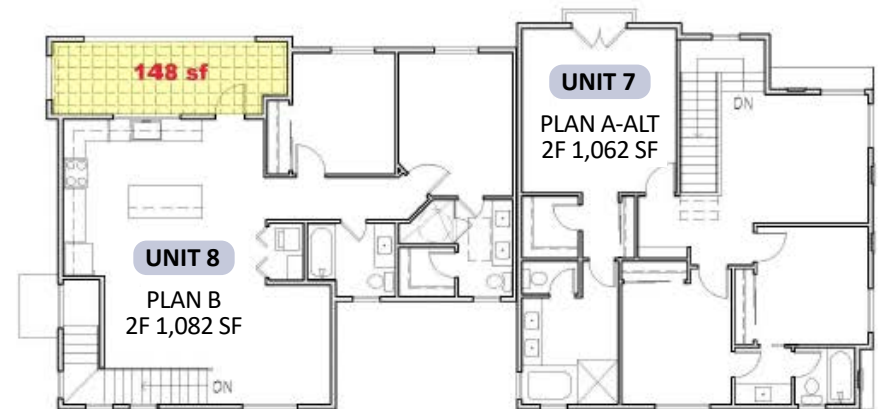
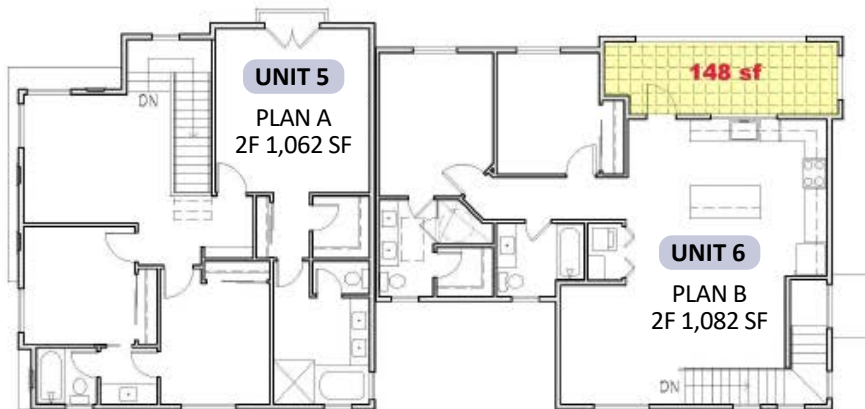
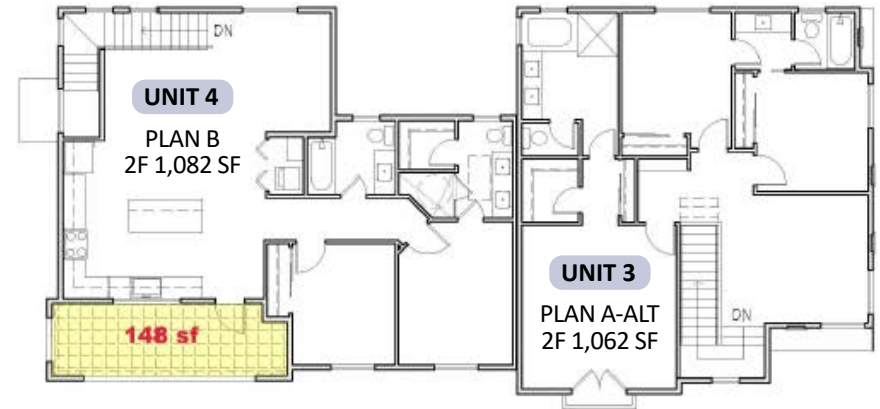
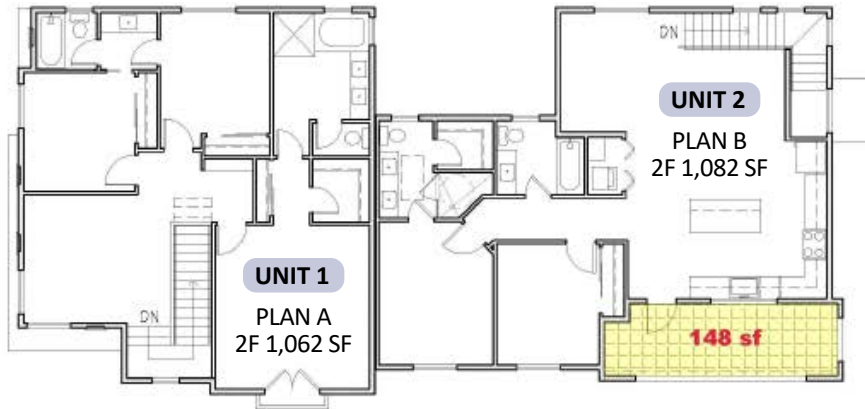
|                           |                                                          |
|---------------------------|----------------------------------------------------------|
| <b>LOT SIZE</b>           | 200' X 100' =<br>20,000 SF (0.46 AC)                     |
| <b>LOT COVERAGE</b>       | 9,198 SF<br>46.0% (Max. 55% Allowed)                     |
| <b>LANDSCAPE</b>          | 5,853 SF =<br>29.3% (Min. 25% Required)                  |
| <b>COMMON OPEN SPACE</b>  | 2,019 SF/8 DU =<br>252 SF Per DU<br>(Min. 20' Min. Dim.) |
| <b>PRIVATE OPEN SPACE</b> | 148 SF to 243 SF                                         |

## LEGEND

|  |                    |
|--|--------------------|
|  | LANDSCAPE          |
|  | COMMON OPEN SPACE  |
|  | PRIVATE OPEN SPACE |



# 2ND FLOOR PLAN

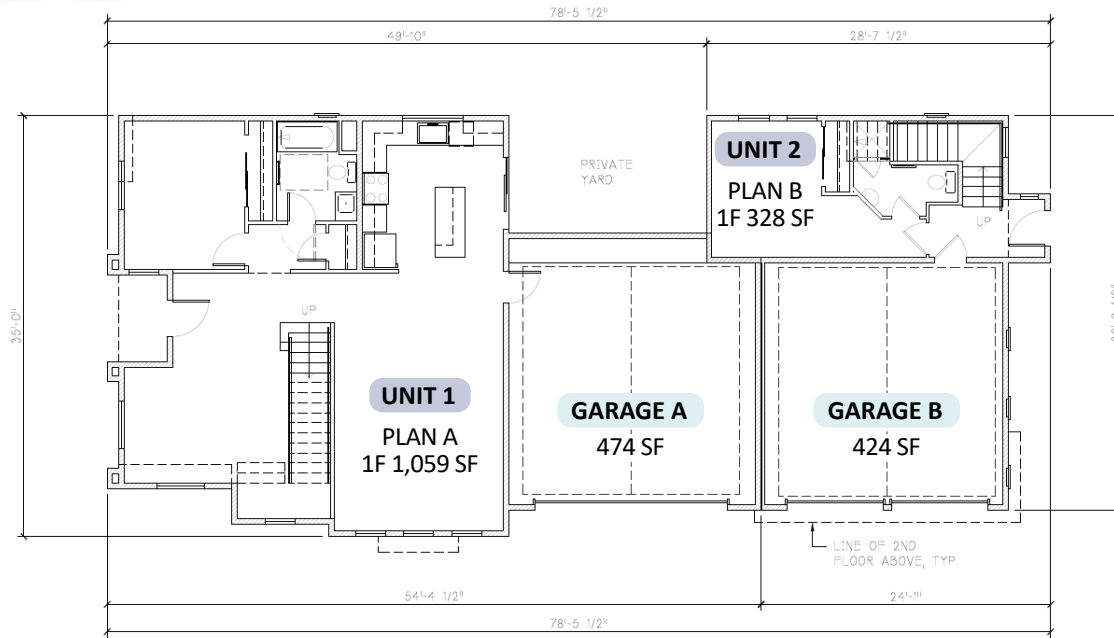




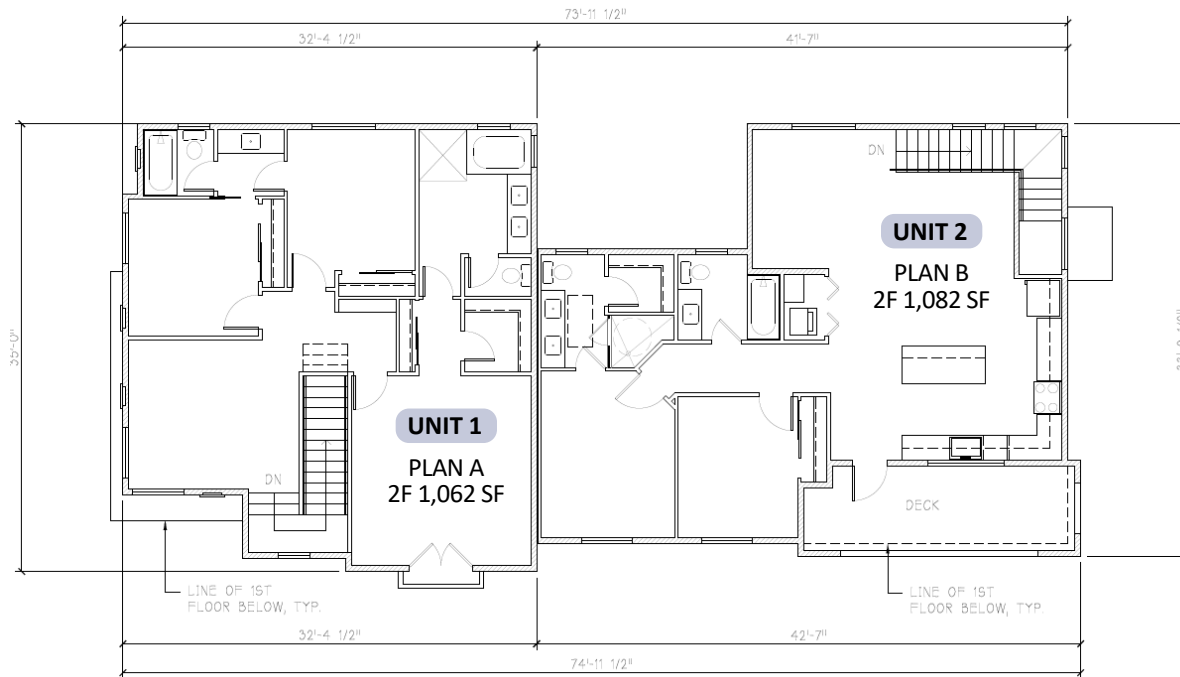
# UNITS 1 & 2

APPROVED RESIDENTIAL  
DEVELOPMENT SITE  
NEWARK, CA

FIRST FLOOR



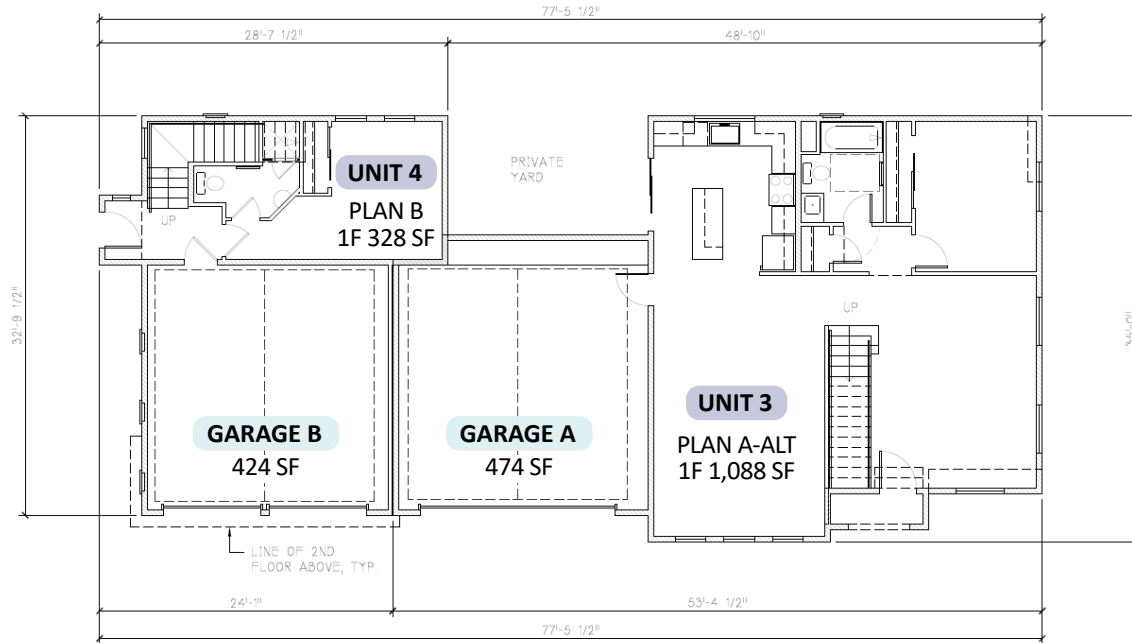
SECOND FLOOR



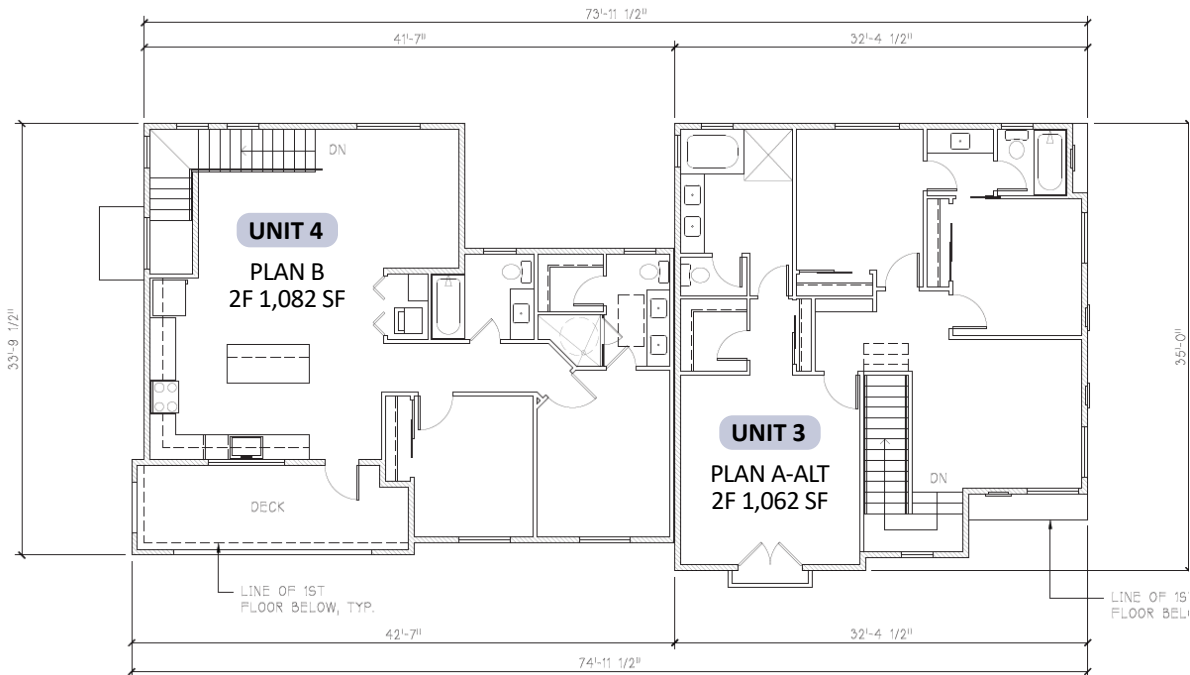


# UNITS 3 & 4

FIRST FLOOR



SECOND FLOOR

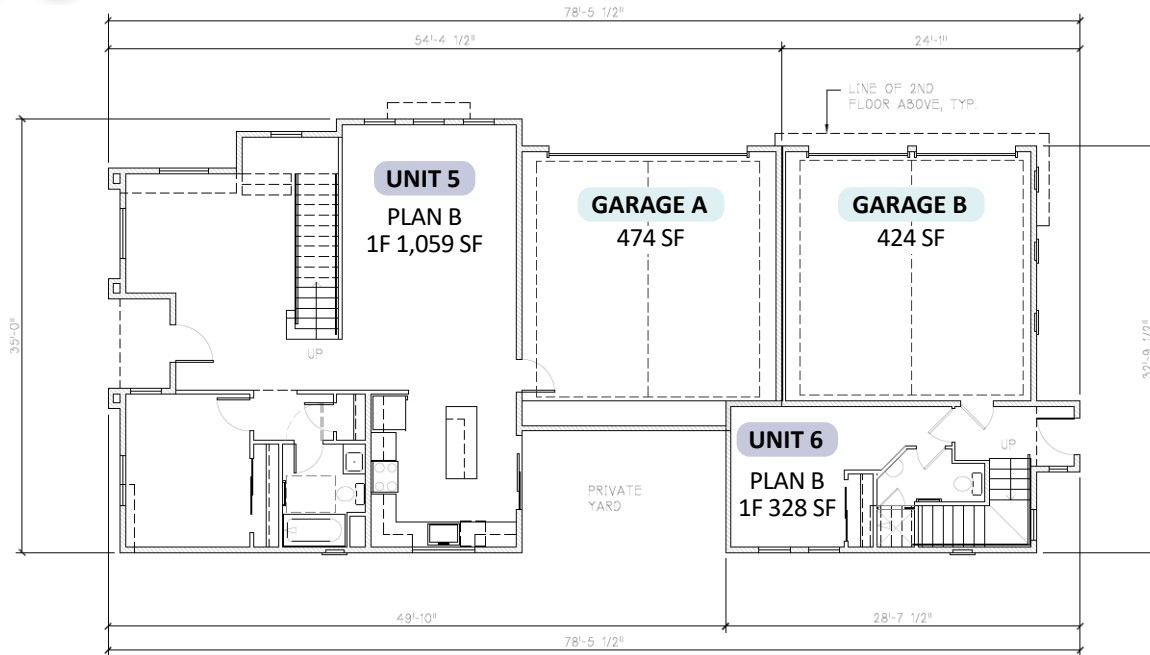




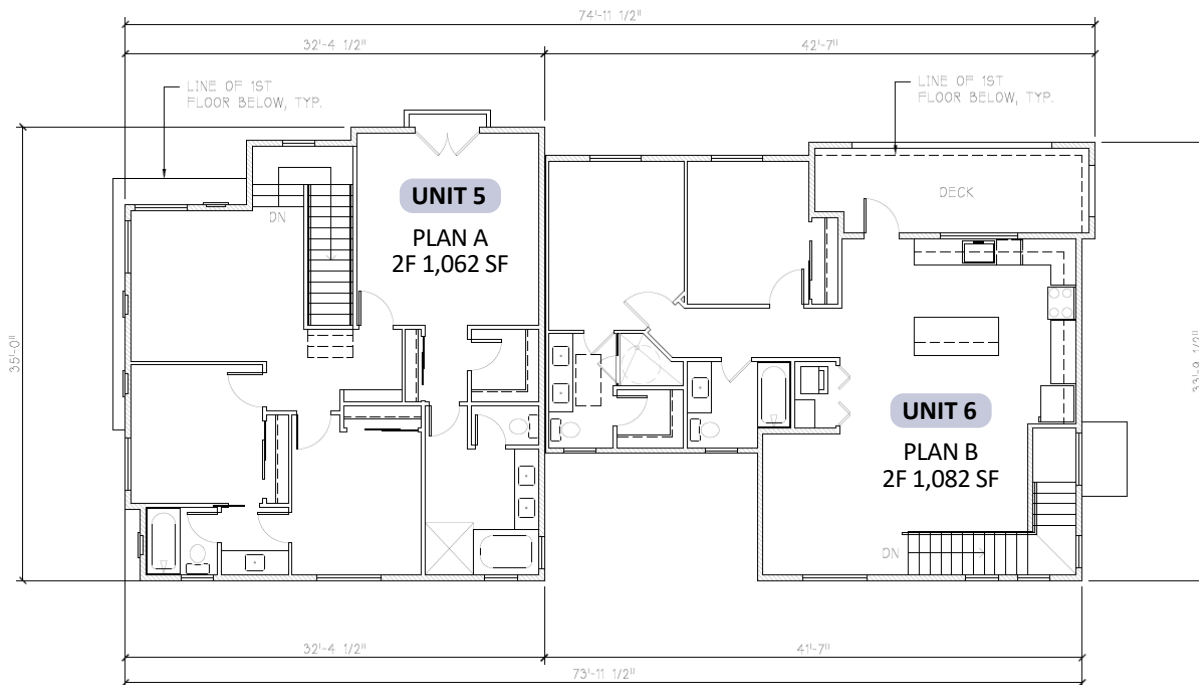
# UNITS 5 & 6

APPROVED RESIDENTIAL  
DEVELOPMENT SITE  
NEWARK, CA

FIRST FLOOR



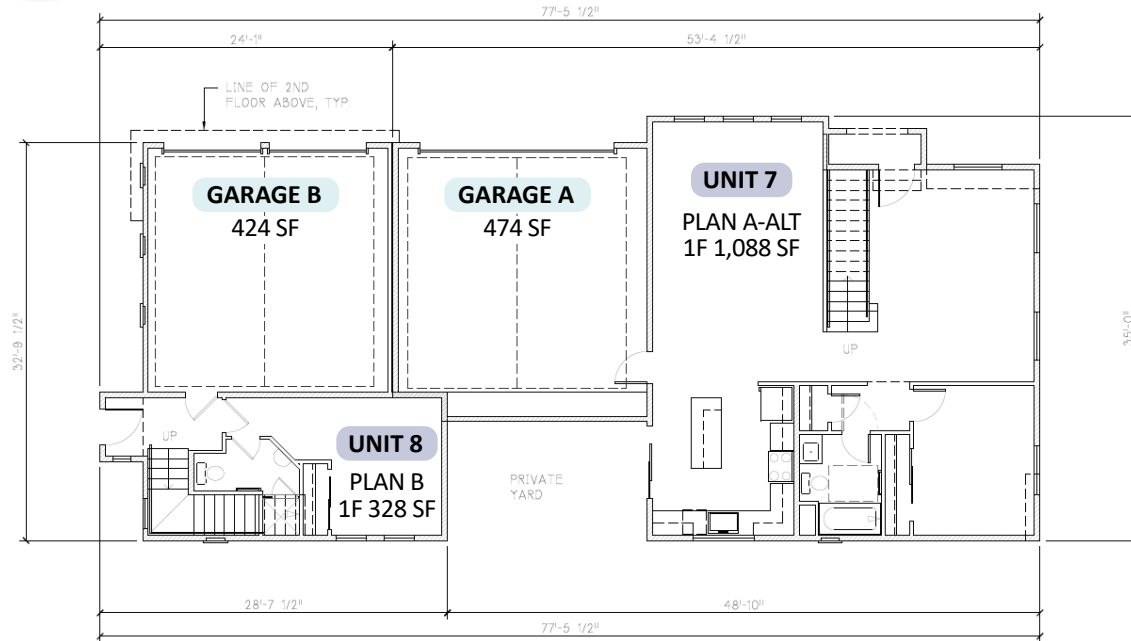
SECOND FLOOR



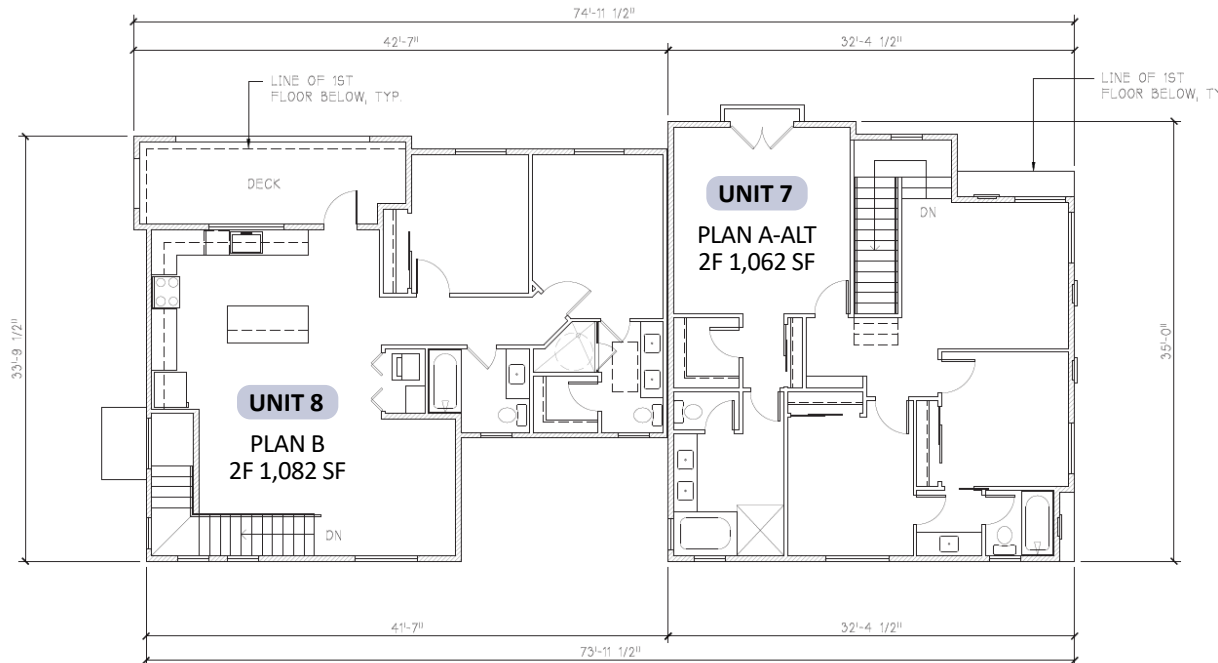


# UNITS 7 & 8

FIRST FLOOR



SECOND FLOOR









# LOCATION OVERVIEW

APPROVED RESIDENTIAL  
DEVELOPMENT SITE  
NEWARK, CA



Located in southern Alameda County along the eastern shore of the San Francisco Bay, the City of Newark was incorporated in 1955. Geographically, Newark is a unique enclave entirely surrounded by the city of Fremont. The city was historically centered around agriculture, railroad operations, and salt manufacturing along the bay marshes, but has evolved over the decades into a vibrant suburban community deeply integrated into the Silicon Valley economy.

Newark features a blend of established residential neighborhoods, light industrial parks, and prominent commercial centers. A major focal point for retail and community activity is the NewPark Mall area, which is undergoing long-term master-planned redevelopments to transition into a modern, mixed-use town center with residential units, dining, and walkable retail spaces. The addition of Costco in 2024 has helped to reinvigorate the area.

As part of the broader Silicon Valley tech and life sciences ecosystem, Newark boasts a diverse economy centered around advanced manufacturing, biotechnology, logistics, and electronics. Notable major employers and corporate presences in the city include SMART Modular Technologies, WORLD PAC, Lucid Motors, Revance Therapeutics, and Reflexion Medical. Additionally, Newark's strategic position near Interstate 880 and the eastern terminus of the Dumbarton Bridge (Highway 84) provides residents and businesses with direct access to major employment hubs in Palo Alto, Menlo Park, and San Jose.

The city offers a high quality of life with abundant outdoor space, including proximity to the Don Edwards San Francisco Bay National Wildlife Refuge, which provides miles of walking trails, wildlife viewing, and scenic bay views. The city is also home to the Silliman Activity and Family Aquatic Center, a 68,000-square-foot facility that serves as a central hub for community recreation and youth activities. Residents benefit from the stability of a close-knit municipal community while maintaining seamless connectivity to the broader economic vitality of the Bay Area.





# DEMOGRAPHICS

| POPULATION         | 1 MILE | 3 MILES | 5 MILES |
|--------------------|--------|---------|---------|
| 2030 Projection    | 23,382 | 123,646 | 285,521 |
| 2025 Estimate      | 22,568 | 119,984 | 278,890 |
| Growth 2025 - 2030 | 3.61%  | 3.05%   | 2.38%   |
| 2010 Census        | 20,633 | 109,630 | 266,889 |
| 2020 Census        | 22,435 | 121,212 | 285,075 |
| Growth 2010 - 2020 | 8.73%  | 10.56%  | 6.81%   |

| INCOME - 2025 ESTIMATE      | 1 MILE    | 3 MILES   | 5 MILES   |
|-----------------------------|-----------|-----------|-----------|
| \$200,000 or More           | 33.29%    | 38.98%    | 37.42%    |
| \$150,000 - \$199,999       | 13.63%    | 15.66%    | 15.78%    |
| \$100,000 - \$149,999       | 18.58%    | 16.60%    | 17.58%    |
| \$75,000 - \$99,999         | 11.67%    | 8.51%     | 8.24%     |
| \$50,000 - \$74,999         | 9.00%     | 7.74%     | 7.86%     |
| \$35,000 - \$49,999         | 6.30%     | 4.29%     | 4.09%     |
| \$25,000 - \$34,999         | 2.71%     | 2.74%     | 2.58%     |
| \$15,000 - \$24,999         | 2.60%     | 2.34%     | 2.62%     |
| \$10,000 - \$14,999         | 0.58%     | 1.01%     | 1.35%     |
| Under \$9,999               | 1.65%     | 2.12%     | 2.48%     |
| Average Household Income    | \$178,433 | \$193,424 | \$190,139 |
| Median Household Income     | \$147,079 | \$167,060 | \$163,218 |
| Estimated Per Capita Income | \$58,238  | \$65,744  | \$65,164  |

| HOUSEHOLDS         | 1 MILE | 3 MILES | 5 MILES |
|--------------------|--------|---------|---------|
| 2030 Projections   | 7,433  | 41,912  | 98,012  |
| 2025 Estimate      | 7,133  | 40,621  | 95,661  |
| Growth 2025 - 2030 | 4.21%  | 3.18%   | 2.46%   |
| 2010 Census        | 5,839  | 34,859  | 86,045  |
| 2020 Census        | 6,564  | 38,182  | 91,237  |
| Growth 2010 - 2020 | 12.43% | 9.54%   | 6.03%   |

| HOUSING OCCUPANCY STATUS    | 1 MILE | 3 MILES | 5 MILES |
|-----------------------------|--------|---------|---------|
| 2030 Owner Occupied (Est.)  | 57.90% | 62.20%  | 57.56%  |
| 2030 Renter Occupied (Est.) | 39.58% | 34.95%  | 38.99%  |
| 2030 Vacant (Est.)          | 2.52%  | 2.85%   | 3.45%   |
| 2025 Owner Occupied         | 57.77% | 62.08%  | 57.48%  |
| 2025 Renter Occupied        | 39.72% | 35.10%  | 39.12%  |
| 2025 Vacant                 | 2.51%  | 2.82%   | 3.40%   |
| 2020 Owner Occupied         | 56.90% | 61.38%  | 57.04%  |
| 2020 Renter Occupied        | 40.69% | 35.92%  | 39.74%  |
| 2020 Vacant                 | 2.40%  | 2.69%   | 3.22%   |
| 2010 Owner Occupied         | 56.57% | 63.21%  | 58.84%  |
| 2010 Renter Occupied        | 40.08% | 33.02%  | 37.19%  |
| 2010 Vacant                 | 3.36%  | 3.76%   | 3.97%   |



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36952 MULBERRY STREET - NEWARK, CA



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