

QUICK LINK

[▶ PROPERTY VIDEO](#)

# Avenue 320 Multifamily Adaptive Reuse Development

320 College Ave., Santa Rosa CA



**NORTH BAY**™  
PROPERTY ADVISORS

# Avenue320

320 College Avenue, Santa Rosa CA 95401

## ENTITLED PROJECT

Recently Entitled 37-unit market rate multifamily redevelopment opportunity. Avnue320 has been approved by both the Cultural Heritage Board and the Design Review Board of Santa Rosa. The project received unanimous approval from both boards in 2021. The project is zoned NMU-DSA-H and has a Neighborhood Mixed Use General Plan Designation. This unique Opportunity Zone redevelopment infill project consists of the following:

1. Remodel of the existing 3-story 19,000+/- sq. ft. office building into 20 apartments and,
2. Build a new 3-story Spanish revival style building on the south end of the parcel, consisting of 17 apartments.

The new building will fit in seamlessly on the south end of the parcel which is part of the St. Rose Historic neighborhood. There will be auto ingress/egress to and from Lincoln Street and additional on-site parking around the new building. Total parking spaces are 36, and the project will use an “unbundling” parking strategy to make more parking available to those with more auto needs. There are no parking requirements for this zoning district.

## EXISTING IMPROVEMENTS

The existing building is a 3-story office building with pass-through garage parking on the ground floor and additional parking on the southern portion of the parcel. The main entry lobby provides elevator and stair access to the 2nd and 3rd floor offices. This building was built in 1976 and is a reinforced concrete block and wood frame construction. The building is sprinklered and has a TPO roof. The existing tenants are all month-to-month. Access to the subject property is from College Avenue on the north and Lincoln Street on the south.

## SANTA ROSA HOUSING DEMAND AND EXCELLENT PROPERTY LOCATION

The demand for housing in the community has been exacerbated by the loss of over 7,000 homes from the Tubbs / Nuns and Kincade Fires. Residential vacancy is approximately 1.8% and projected to stay low for the foreseeable future. When complete, this new construction will be superior to surrounding multifamily. This is a unique opportunity for a buyer looking for an entitled housing infill project and in a market with tight supply. The proximity to U.S. Highway 101, SMART Rail Station, downtown Santa Rosa, and Santa Rosa Junior College, help to create a highly desirable location.

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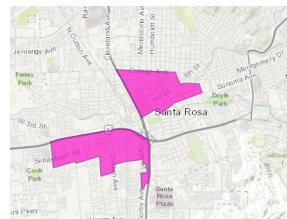
BRE Lic. # 01525482

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# PROPERTY HIGHLIGHTS

- ▶ Located in a U.S. Government HUD Opportunity Zone. See Opportunity Zone map [here](#). (Zoom into Northern California to view Santa Rosa Opportunity Zones.)
- ▶ 37 Market Rate Unit Project
  - 20 units in existing building
  - 17 units in new 3-story building
- ▶ Unit types range from 2-bedrooms (17); 1-bedroom (13) and studio (7)
- ▶ Fully Entitled by CHB and DRB in 2021
- ▶ Potential tax savings by accelerated depreciation of existing building when converting from office to residential. Speak to your CPA.
- ▶ Unique project that offers the repurpose of an existing building which will save construction costs and should result in a faster construction timeline.
- ▶ Rare, approved multi-family project in a market with very tight housing supply and a very lengthy entitlement approval process.



<b>Lot Size</b>	.63 acres
<b>Lot FAR Designation</b>	3.0 (Project FAR 1.18)
<b>Building A</b>	29,099 GROSS sq. ft (19,319 sq. ft floors 2 and 3.)
<b>Building B</b>	11,272 sq. ft GROSS
<b>Zoning</b>	NMU-DSA-H
<b>General Plan</b>	Neighborhood Mixed Use
<b>Elevator</b>	Yes
<b>Sprinklers</b>	Not existing, will be required
<b>Water/Sewer</b>	City of Santa Rosa, connection on College and Lincoln
<b>Electricity/Gas</b>	PGE, available on both College and Lincoln

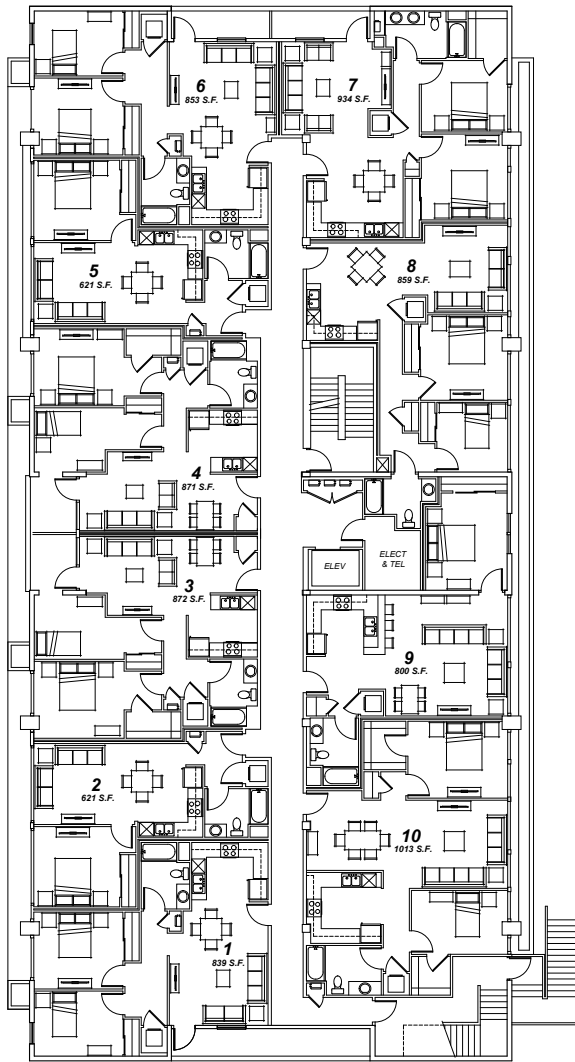




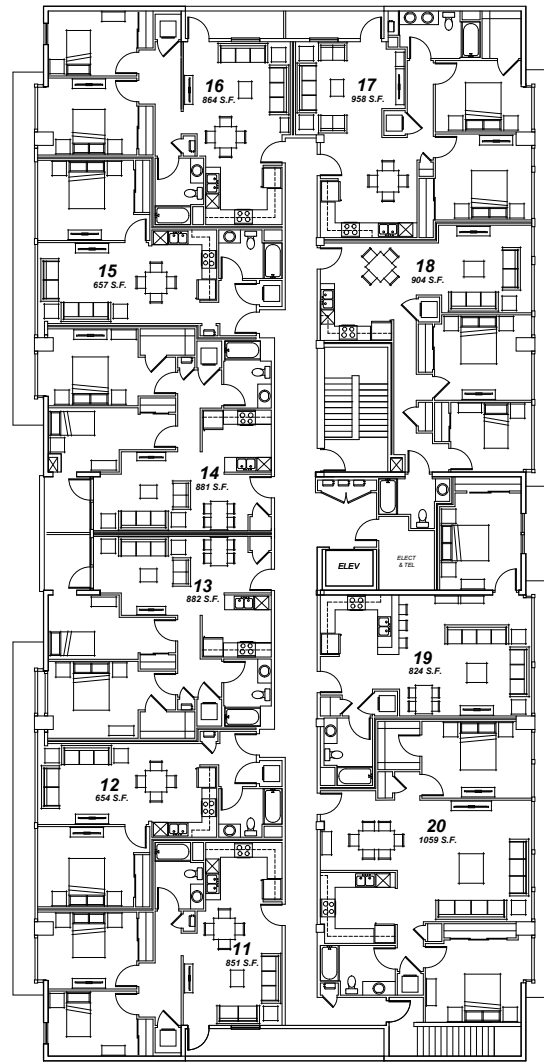




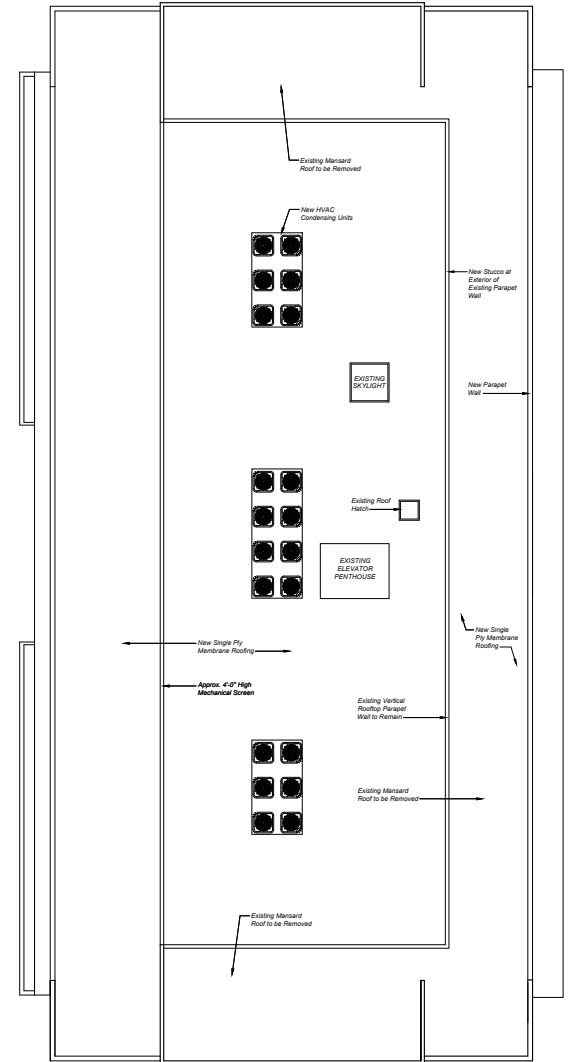
NORTH ELEVATION



SECOND FLOOR

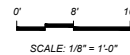


THIRD FLOOR



ROOF PLAN

ADAPTIVE REUSE OF EXISTING BUILDING "A"  
CONCEPTUAL SECOND FLOOR, THIRD  
FLOOR and ROOF PLANS



SCALE: 1/8" = 1'-0"

**AVENUE 320 APARTMENTS**  
320 College Avenue, Santa Rosa, CA



TIERNEY / FIGUEIREDO  
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2

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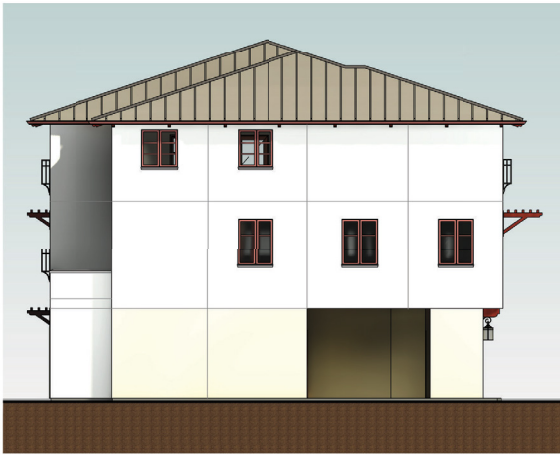




SOUTH



EAST



NORTH



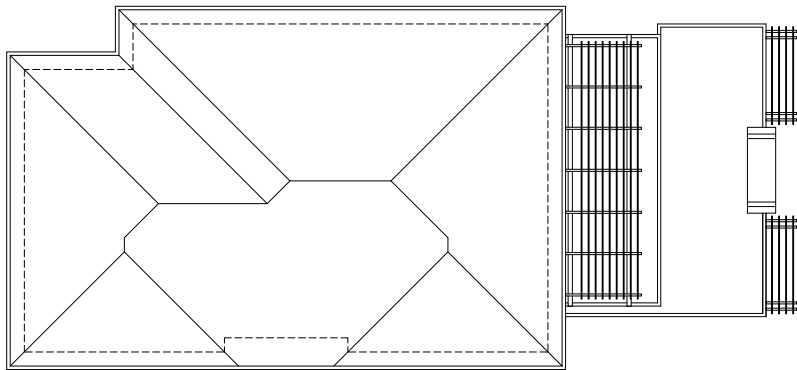
WEST

AVENUE 320 APARTMENTS  
320 College Avenue, Santa Rosa, CA

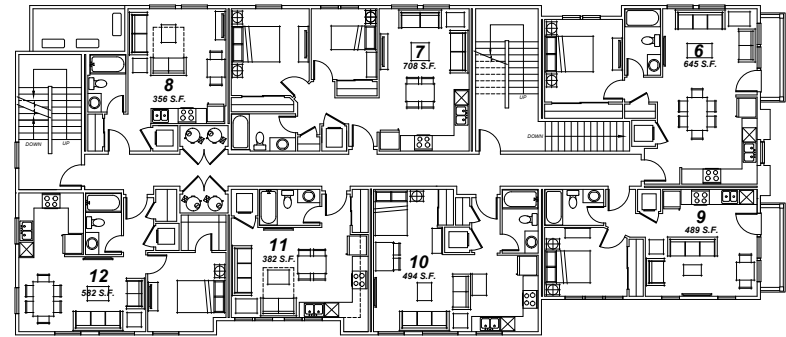
BUILDING "B"  
COLOR ELEVATIONS

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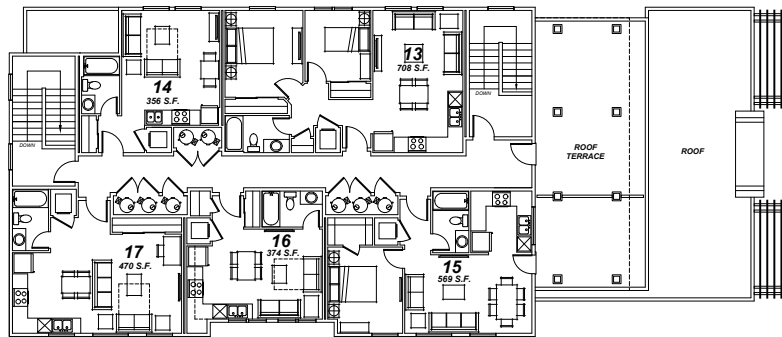
7A



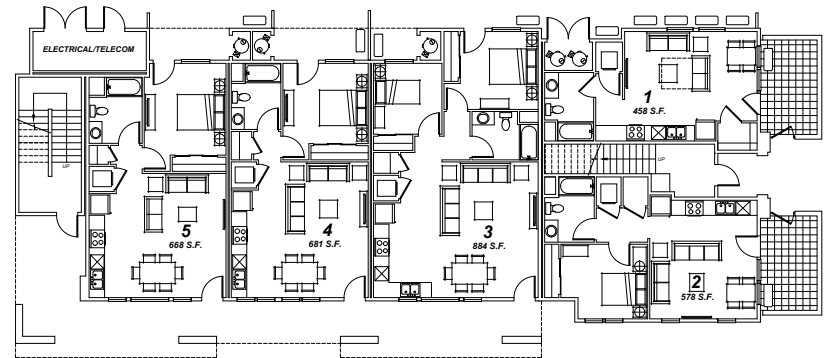
ROOF PLAN



SECOND FLOOR



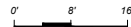
THIRD FLOOR



FIRST FLOOR

**AVENUE 320 APARTMENTS**  
320 College Avenue, Santa Rosa, CA

PROPOSED BUILDING "B"  
CONCEPTUAL FLOOR PLANS



SCALE: 1/8" = 1'-0"

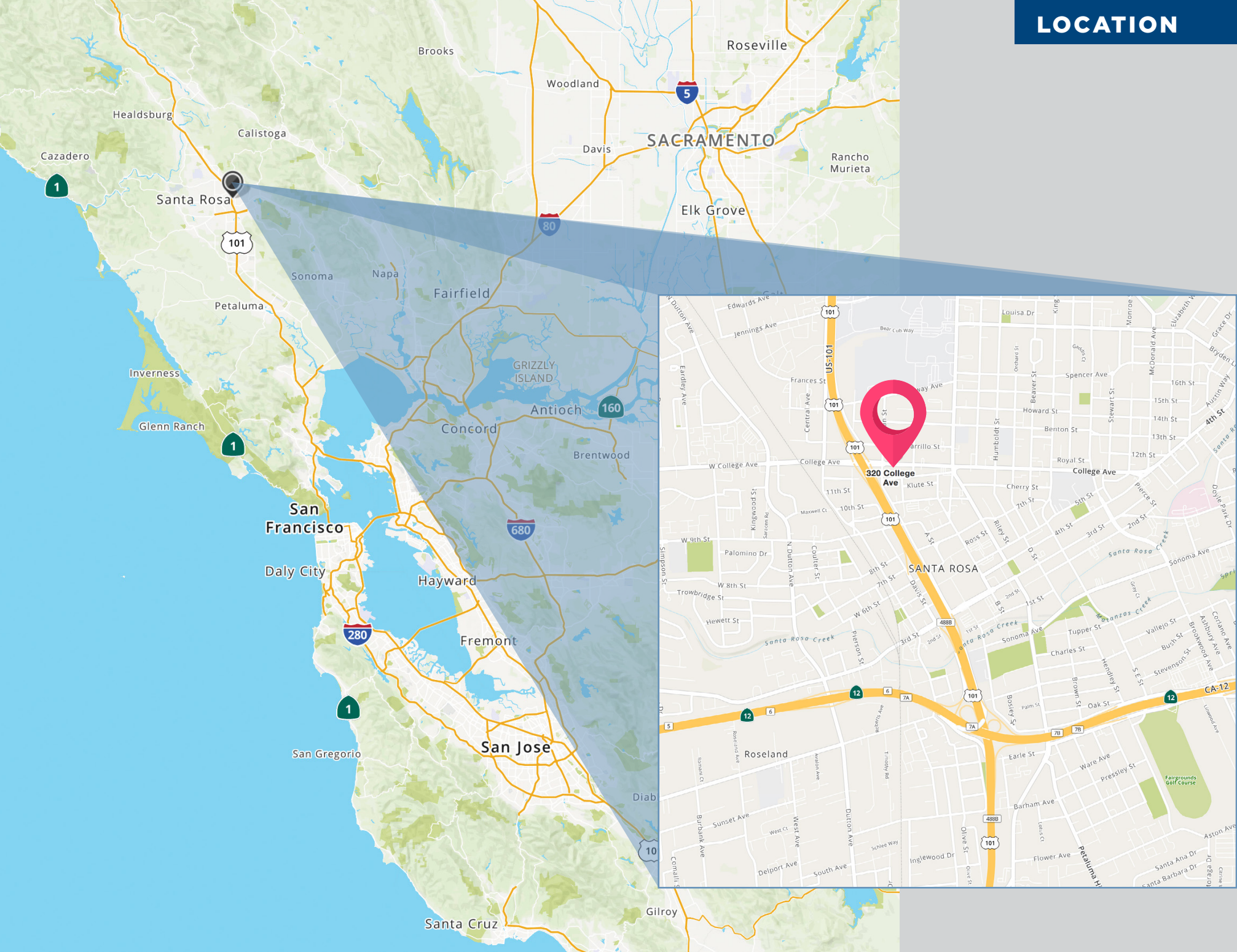


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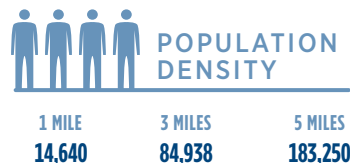
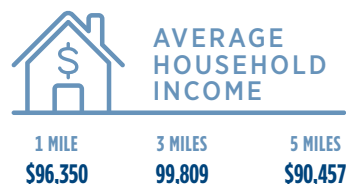
# LOCATION HIGHLIGHTS

## SONOMA COUNTY

- 425+ wineries comprising over 60,000 acres of vineyards
- In addition to vineyards and wine tasting, Sonoma County offers many attractions, including the Russian River, Bodega Bay, Graton Resort & Casino, 60 regional and state parks, acclaimed golf courses, spas, ecotourism, festival and events all year long
- Nearly 500,000 people reside in Sonoma County, one third of which live in Santa Rosa
- Population increased by 7.6% between 2000 and 2010
- Annual tourism spending is \$1.93 billion, bringing in \$158 million a year in tax revenue
- Millions of visitors come every year, 90% are domestic and 10% international
- Housing market has experienced a strong recovery and prices are just below prerecession peaks

## SANTA ROSA

- Largest city in California’s North Coast, Wine Country and the North Bay
- 5th most populous city in the Bay Area after San Jose, San Francisco, Oakland and Fremont
- Close proximity to the heart of the Bay Area — located just one hour north of San Francisco
- Early hub of the farm-to-table movement — local produce, livestock, beer and wine draw tourists from around the world
- Offers the most metropolitan of the wine country lifestyle experiences, with gourmet restaurants and high-end shops

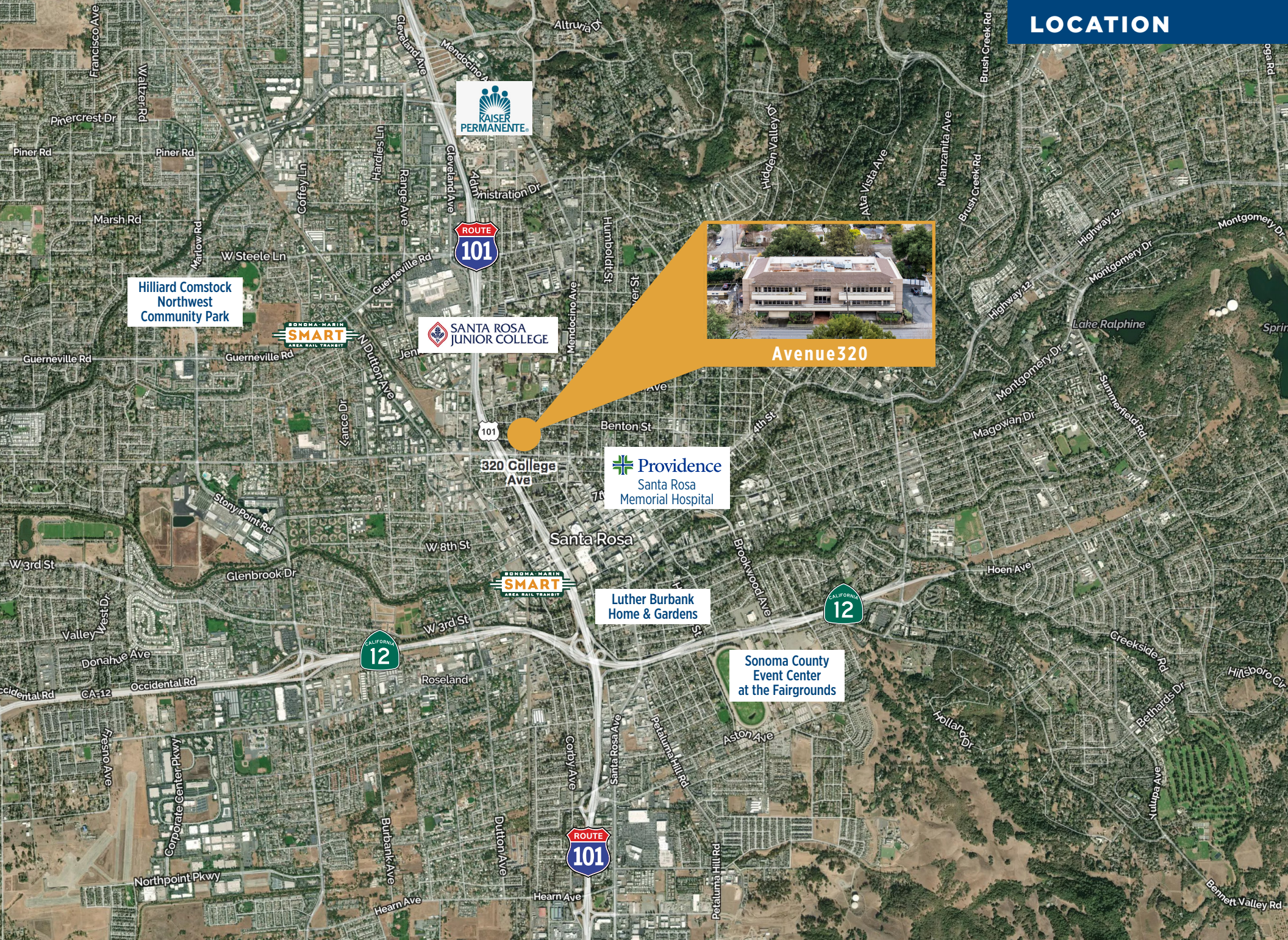


## SONOMA COUNTY EMPLOYERS

Company	Full-Time Employees
Kaiser Permanente	3,508
St. Joseph Health, Sonoma County	2,500
Graton Resort & Casino	2,000*
Keysight Technologies	1,300
Jackson Family Wines	1,152
Sutter Santa Rosa Regional Hospital	1,050
Medtronic	1,000*
Amy’s Kitchen	988
Oliver’s Market	760
Hansel Auto Group	675
AT&T	600*
River Rock Casino	500*
Exchange Bank	392
Redwood Credit Union	382*
Korbel	311
Ghilotti Construction Co.	300
Mary’s Pizza Shack	300*
Sonoma Media Investments	297
La Tortilla Factory	250
Bear Republic Brewing Co.	214
Epicenter Sports and Entertainment	200
Hyatt Vineyard Creek Hotel & Spa	108*
Empire College	70

\* Information provided by the North Bay Business Journal 2018 Book of Lists with 2017 inclusions

Source: [santarosametrochamber.com/workmetro/leading-employers/](http://santarosametrochamber.com/workmetro/leading-employers/)



Hilliard Comstock Northwest Community Park



SANTA ROSA JUNIOR COLLEGE



Avenue 320

Providence Santa Rosa Memorial Hospital

Luther Burbank Home & Gardens

Sonoma County Event Center at the Fairgrounds



To learn more about Avenue320, please call:

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WALNUT CREEK

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