



669

MASSON AVE

SAN BRUNO, CA

TURNKEY FOURPLEX IN SAN BRUNO WITH ALL UTILITIES INDIVIDUALLY METERED

CBRE

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CMPM 669 Masson\_OM\_11\_5\_2025 01/02/26

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An aerial photograph of a residential neighborhood. The houses are mostly two-story structures with various roof colors (grey, brown, white). A central street runs north-south, lined with parked cars. In the background, there are hills and a clear blue sky. A yellow outline highlights a specific building in the lower-left quadrant of the image.

# EXECUTIVE Summary

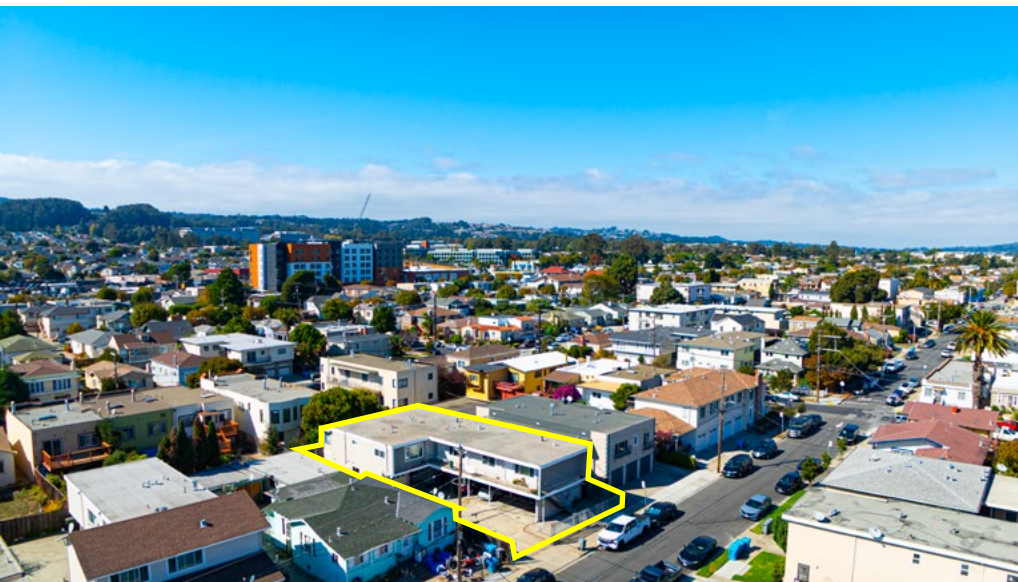
# The Offering

**669 Masson Ave** (The Property) is a four unit multifamily asset in San Bruno, CA built in 1965. All four units are individually metered for water, electricity, and gas; tenants also pay for their own garbage and sewer. The property is situated on a 0.11-acre lot and comprised of four spacious units: (1) 1 bed, 1 bath, (2) 2 bed, 1 bath, and (1) 3 bed, 2 bath unit.

This property offers investors the rare opportunity to purchase an investment asset in one of the most strategically connected locations in the San Francisco Peninsula. Perfectly situated near the San Bruno BART and Caltrain stations, near Interstates I-280 and Highway 101, and directly off El Camino Real (Highway 82), this asset provides unparalleled access to the entire Bay Area. The location is moments away from major tech and corporate employers, including the YouTube Headquarters, and offers a fast commute to nearby hubs such as SFO, Genentech, and Visa.

In addition, the property is just a short distance from the revitalized Downtown San Bruno, featuring a variety of local dining, shopping, and entertainment options along San Mateo Avenue and El Camino Real. This ideal combination of transit-oriented location and corporate proximity makes it a premier investment.

**Please reach out to Adam Foley or Ben Mollahan of the CBRE listing team for additional information.**



## PROPERTY DETAILS

Asking Price	\$2,100,000	
Price/Unit	\$525,000	
Price/SF	\$469	
Number of Units	4	
Building Square Feet	4,478	
Year Built	1965	
Lot Size	0.11 Acres	
Physical Occupancy as of	11/1/25	100%
Average In-Place Rent	\$2,375 Per Unit	\$2.68 PSF
Average Market Rent	\$2,725 Per Unit	\$3.07 PSF

# Offering Highlights

Asking Price \$2,100,000

Price/Unit \$525,000

Price/SF \$469

## INVESTMENT RETURNS

CURRENT	CURRENT	PROFORMA
Cap Rate	4.02%	5.19%
GRM	18.4	14.7
Net Operating Income	\$84,323	\$109,011

\*Current Revenue Over T-12 Expenses





# Pride of Ownership Asset

## PROPERTY FEATURES

- + Individual Water Meters
- + Individual Electric & Gas Meters
- + Private Parking & Storage
- + Double Paned Windows

## Rent Roll Summary

UNIT #	FLOOR PLAN	SQUARE FEET	MONTHLY RENT
1	3 Bed, 2 Bath	1,200	\$2,950
2	1 Bed, 1 Bath	650	\$1,850
3	2 Bed, 1 Bath	850	\$2,350
4	2 Bed, 1 Bath	850	\$2,350
<b>TOTAL</b>			<b>\$9,500</b>

2

# PROPERTY Description



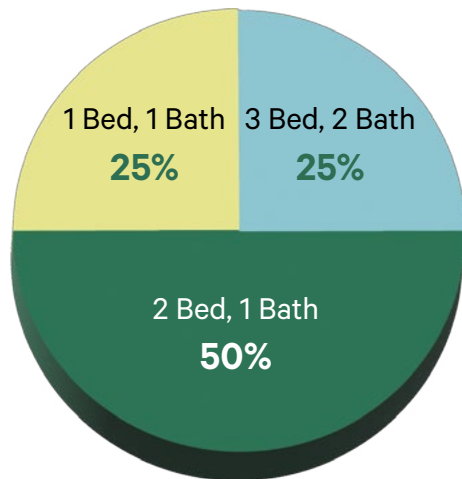
# Rent Roll Summary

AS OF NOVEMBER 2025

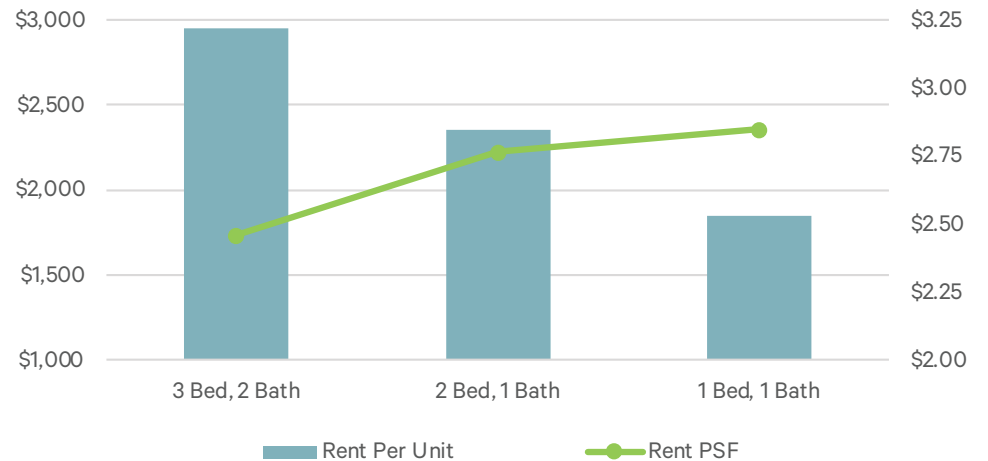
UNIT TYPE	UNIT COUNT	AVG. SF*	IN-PLACE			MARKET			RENOVATED MARKET		
			RENT PER UNIT	RENT PSF	MONTHLY	RENT PER UNIT	RENT PSF	MONTHLY	RENT PER UNIT	RENT PSF	MONTHLY
3 Bed, 2 Bath	1	1,200	\$2,950	\$2.46	\$2,950	\$3,500	\$2.92	\$3,500	\$4,000	\$3.33	\$4,000
2 Bed, 1 Bath	2	850	\$2,350	\$2.76	\$4,700	\$2,550	\$3.00	\$5,100	\$2,900	\$3.41	\$5,800
1 Bed, 1 Bath	1	650	\$1,850	\$2.85	\$1,850	\$2,300	\$3.54	\$2,300	\$2,550	\$3.92	\$2,550
<b>TOTAL/AVERAGE</b>	<b>4</b>	<b>888</b>	<b>\$2,375</b>	<b>\$2.68</b>	<b>\$9,500</b>	<b>\$2,725</b>	<b>\$3.07</b>	<b>\$10,900</b>	<b>\$3,088</b>	<b>\$3.48</b>	<b>\$12,350</b>

\*Avg. Unit Sizes are Estimates

## UNIT DISTRIBUTION



## UNIT RENT





# Investment Highlights



## INCREASED RETURNS

Average in-place rents are ~15% below market rents and 30% below renovated market rents offering investors the potential to capture significant upside.



## EXCEPTIONAL UNIT MIX

The Property features a perfect unit mix consisting of (1) 1 Bed, 1 Bath, (2) 2 bed, 1 Bath, and (1) 3 Bed, 2 Bath. Additionally, the unit layouts are above average size and feel very spacious.

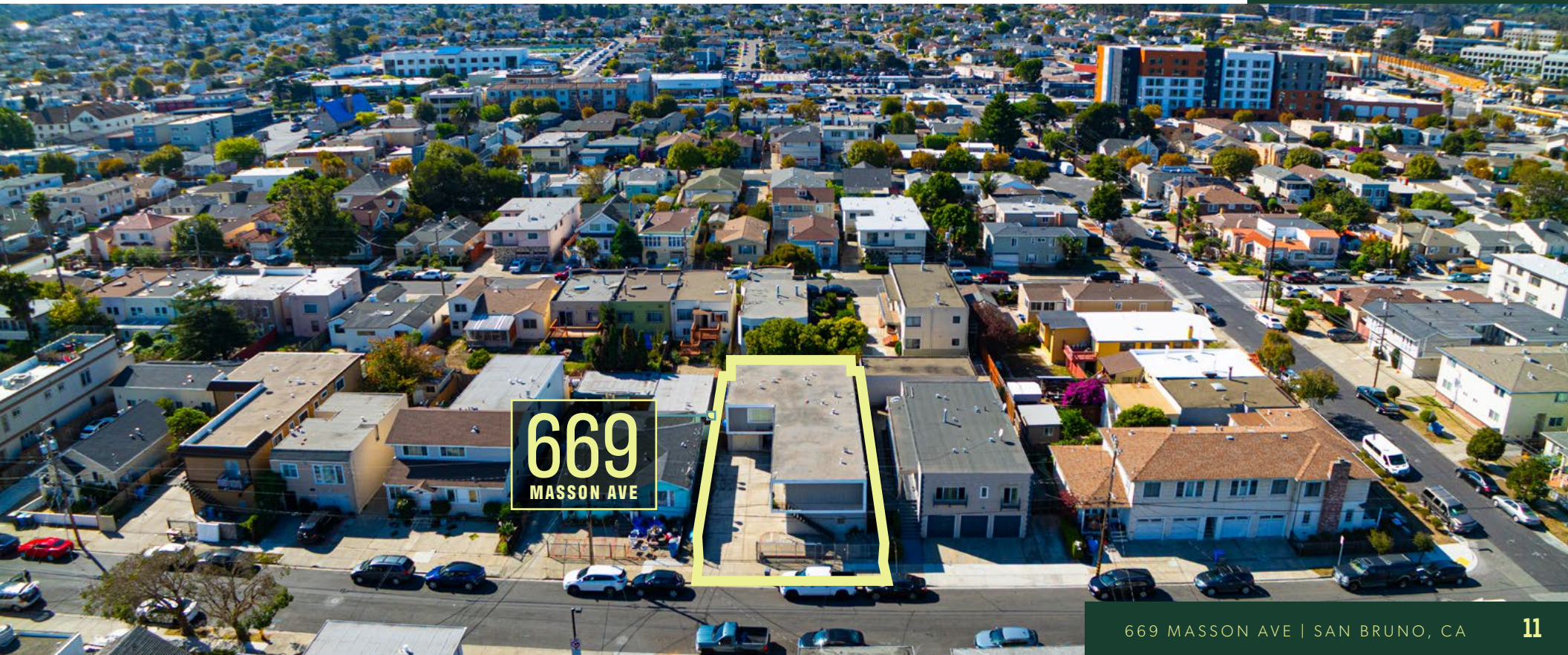


## PROXIMITY TO SILICON VALLEY TECH COMPANIES

San Bruno is benefiting from the migration of high-earning technology workers for nearby companies such as Facebook, Oracle, Electronic Arts, Kaiser, Sales Force, and Visa.

# 669

MASSON AVE



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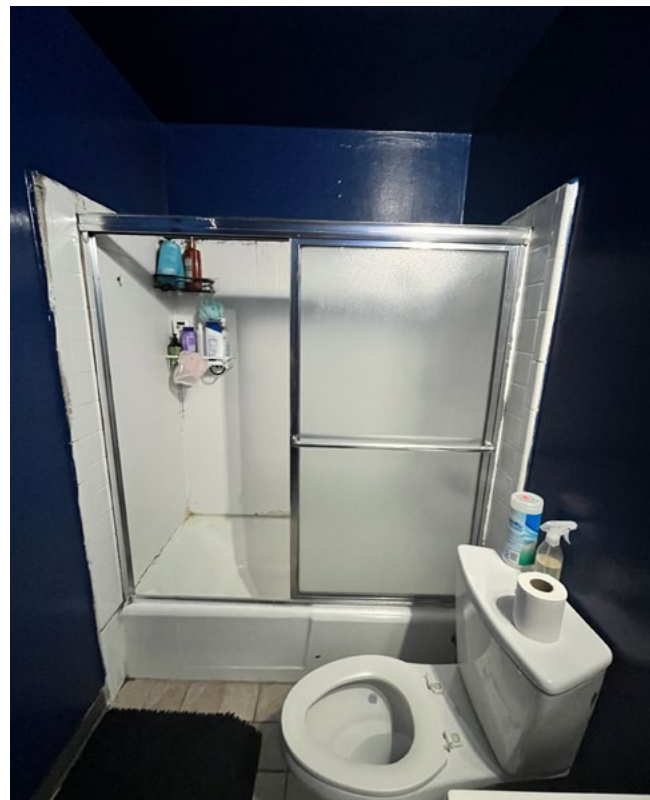
UNIT INTERIOR  
Photos



UNIT 1

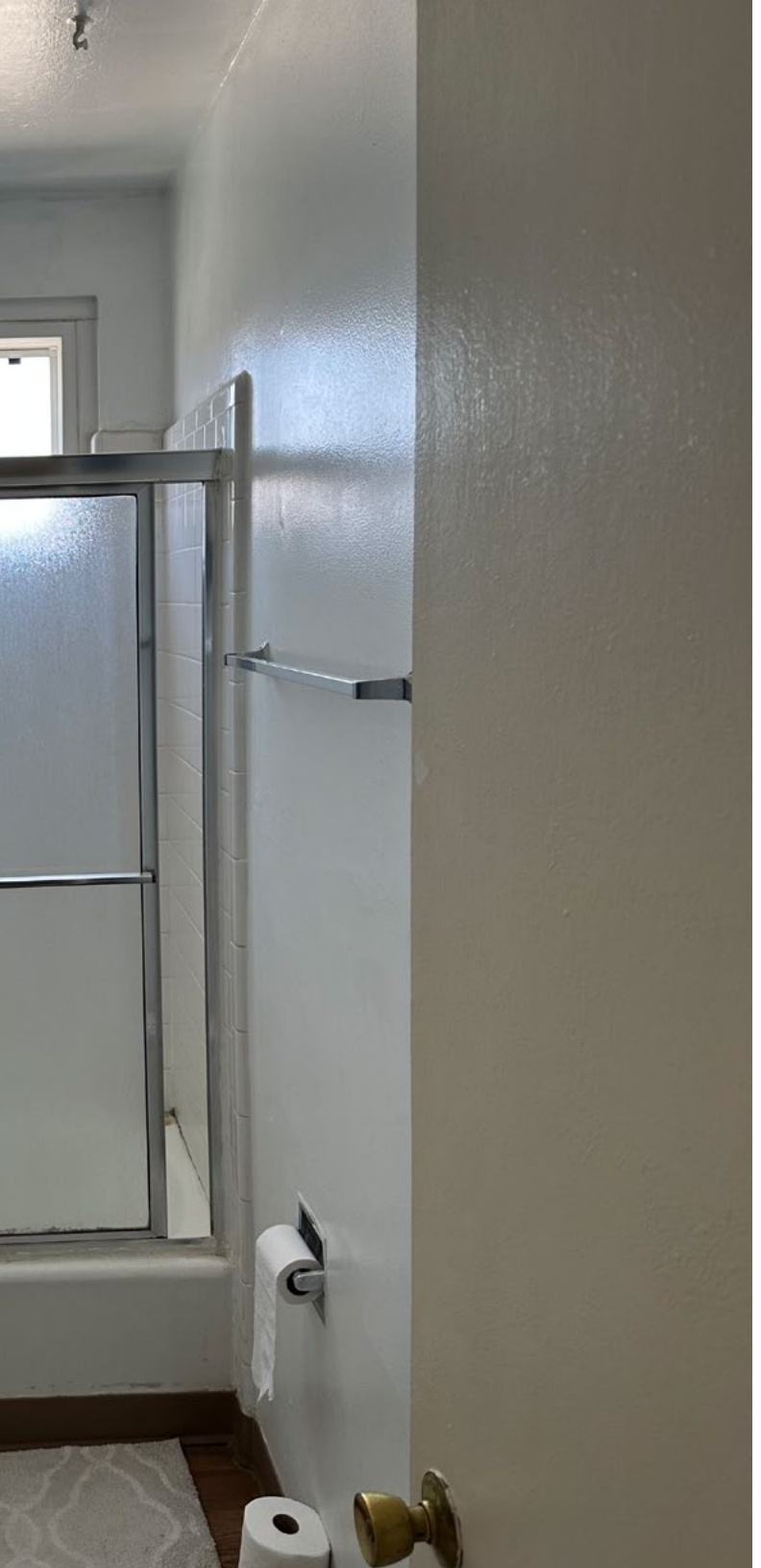


PRIVATE GARAGE



UNIT 4







4

# MARKET Overview



# San Bruno Overview

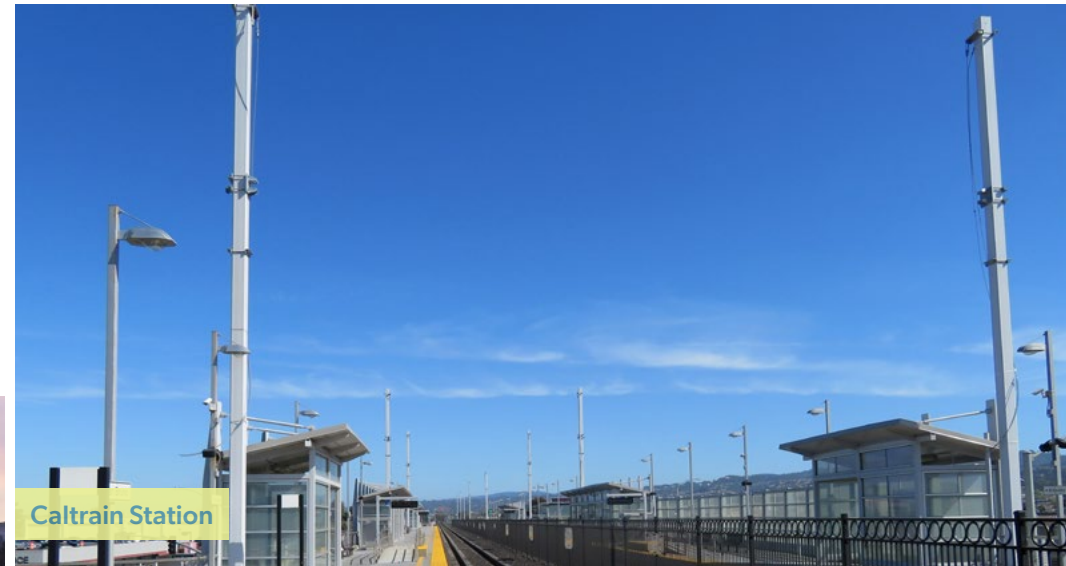
San Bruno is a dynamic San Francisco Bay Area community, perfectly positioned between the region's two major hubs: the city of San Francisco and the vast tech landscape of Silicon Valley. Located in the County of San Mateo, San Bruno is a vibrant city with a population of over 43,900 residents. The city enjoys a temperate climate, offering residents a great mix of local parks, a lively Downtown district along San Mateo Avenue, and convenient access to retail centers.

San Bruno is recognized as an appealing residential option in the Bay Area, noted by some sources as one of the best places to live in California. It offers excellent access to public transit, including the BART and Caltrain stations, making it a prime location for commuters.

The city is a perfect residential base amidst its technology-rich surroundings. It's home to the headquarters of major tech and media companies, including YouTube, as well as being close to other Bay Area powerhouses like Google and Walmart corporate offices. This prime location and connectivity make San Bruno a highly desirable place to put down roots



Downtown San Bruno



Caltrain Station



San Bruno City Park



SAN FRANCISCO  
20 MINUTES

SOUTH SAN FRANCISCO LIFE SCIENCES SUBMARKET  
10 Minutes



San Francisco  
Airport

Sutter Health  
Mills-Peninsula  
Medical Center

669  
MASSON AVE

\$1,201,791  
Avg. Home Value in 94080

\$1,957,473  
Avg. Home Value in 94030

\$3,111,525  
Avg. Home Value in 94010

# San Bruno Demographics - 1 Mile Radius

 HOUSEHOLD INCOME  
**\$170,853**


 POPULATION  
**25,048**

 POPULATION GROWTH  
2024 - 2029  
**.98%**

 HOUSEHOLDS  
**9,731**

 BUSINESSES  
**873**

 EMPLOYEES  
**9,437**

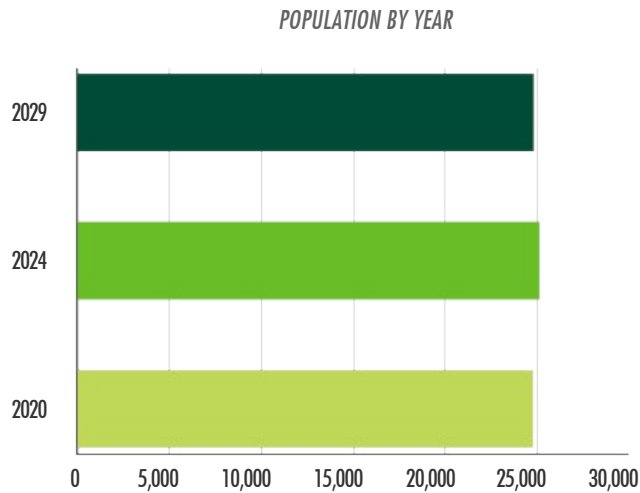
 HOME OWNERSHIP  
OWNER-OCCUPIED UNITS  
**50.7%**

 BACHELOR'S  
DEGREE OR  
HIGHER  
**46.1%**

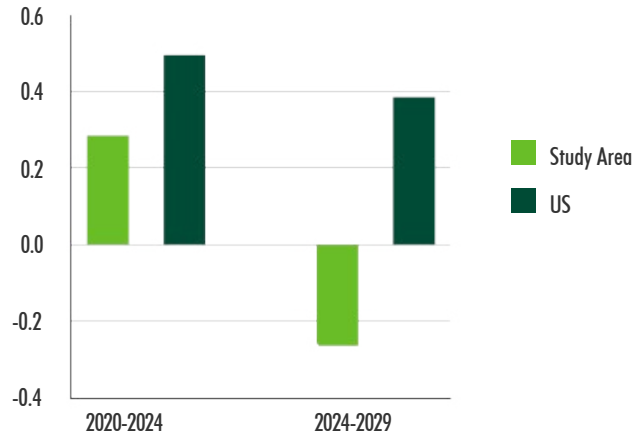
# Demographics - 3 Mile Radius

## POPULATION

### POPULATION BY YEAR



### % COMPOUND ANNUAL POPULATION GROWTH



## INCOME

**\$135,642**

MEDIAN HOUSEHOLD INCOME

**\$66,507**

PER CAPITA INCOME

## HOME OWNERSHIP

**53.0%**

OWNER-OCCUPIED UNITS

## EMPLOYMENT

**9,437** EMPLOYEES

**878** BUSINESSES

**4.4%** RESIDENTIAL UNEMPLOYMENT RATE

## EDUCATION



- Master's/Professional/Doctorate - 14.4%
- Bachelor's - 31.6%
- Other - 53.9%



South San Francisco

San Bruno

Millbrae

**669**  
MASSON AVE

SAN FRANCISCO INTERNATIONAL AIRPORT

**Employment Map**

82

280

101

380

101

82

35

ReadySpaces

FedEx

Public Storage

BIMBO

KZ

See's CANDIES

Lowe's

Lucky

CINEMARK

Target

Google

YouTube

HYUNDAI

Walmart

POLICE CREDIT UNION

FedEx

Market Produce Sales

ITALFOODS

CALTRAIN

gandhuill

TRAMG

DSV

amazon

OnTrac

FLYING FOOD GROUP

AW Colliston

K1

BLUEPRINT STUDIOS

CIRCLE PHARMA

alumis

Diageo's MARKET

Glenn

UNITED Corp

LIVING SPACES

# Amenities Map

# 669 MASSON AVE



Carta's Jr.

**COSTCO**  
WHOLESALE  
**TRADER JOE'S**

GROCERY OUTLET  
**MOUNTAIN MIKES**

**DOMINO'S**

**SUBWAY**

**COSTCO**  
WHOLESALE

**CURRY PIZZA HOUSE**

**ROUND TABLE**  
PIZZA ROTARY  
**SAFEWAY** **Sourdough & Co.**

**NATION'S**

**KFC**

**STARBUCKS**

**FIVE GUYS**  
**SAFEWAY**  
**STARBUCKS**

**PIZZA HUT**

**DENNY'S**

**TOGO'S** **DUNKIN'**  
TRUE TO SANDWICH **POPEYES**

**Red Robin**  
**Jollibee**  
**Chowking**

**McDonald's**

**IHOP**

**COSTCO**  
WHOLESALE

Westborough Square  
**BOB BOMBA**  
**Philz Coffee**  
**SUBWAY**  
**PARIS BAGUETTE**

**Smart & Final**

See's Candies

San Bruno Towne Center  
**STARBUCKS** **BURGER KING** **L&L Hawaiian Barbecue** **Red Robin**  
**LOWE'S** **SALLY'S** **CHUCK E. CHEESE**  
**SUBWAY** **POPEYES** **Lucky** **Lucky**

The Shops at Tanforan  
**Sarku Japan** **CHARLEY'S**  
**CINEMARK** **petco** **COLD STONE**  
**HYUNDAI** **BJS** **STARBUCKS** **PIZZA HUT** **DQ**

**TOYOTA**

**7-ELEVEN**

**IHOP**

**SAJJ**  
MEDITERRANEAN

**ACE**  
The helpful place.

**DUNKIN'**

**HONDA**

Lunardi's Markets

**Jack**  
in the box

**7-ELEVEN**

**SHERWIN WILLIAMS**

**OUTDOOR**

**McDonald's**

Millbrae Square  
**TRADER JOE'S**  
**pet food express**  
**PARIS BAGUETTE**  
**BR** **Little Caesars**

**The Habit**  
BURGER GRILL

**PIZZA HUT**

**STARBUCKS**

**LUCIO**  
**IN-N-OUT** **Panera**  
BURGER BREAD

**Blue Bird**  
Bakery

5

FINANCIAL  
Analysis



# Offering Highlights

## PROPERTY DETAILS

Asking Price	\$2,100,000	
Price/Unit	\$525,000	
Price/SF	\$469	
Number of Units	4	
Building Square Feet	4,478	
Year Built	1965	
Lot Size	0.11 Acres	
Physical Occupancy as of	11/1/25	100%
Average In-Place Rent	\$2,375 Per Unit	\$2.68 PSF
Average Market Rent	\$2,725 Per Unit	\$3.07 PSF

## INVESTMENT RETURNS

CURRENT	CURRENT	PROFORMA
Cap Rate	4.02%	5.19%
GRM	18.4	14.7
Net Operating Income	\$84,323	\$109,011

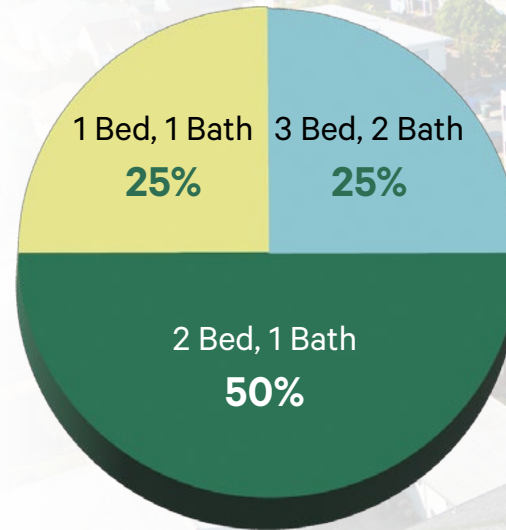
\*Current Revenue Over T-12 Expenses

## RENT ROLL SUMMARY

UNIT TYPE	UNIT COUNT	AVG. SF*	IN-PLACE			MARKET			RENOVATED MARKET		
			RENT PER UNIT	RENT PSF	MONTHLY	RENT PER UNIT	RENT PSF	MONTHLY	RENT PER UNIT	RENT PSF	MONTHLY
3 Bed, 2 Bath	1	1,200	\$2,950	\$2.46	\$2,950	\$3,500	\$2.92	\$3,500	\$4,000	\$3.33	\$4,000
2 Bed, 1 Bath	2	850	\$2,350	\$2.76	\$4,700	\$2,550	\$3.00	\$5,100	\$2,900	\$3.41	\$5,800
1 Bed, 1 Bath	1	650	\$1,850	\$2.85	\$1,850	\$2,300	\$3.54	\$2,300	\$2,550	\$3.92	\$2,550
<b>TOTAL/AVERAGE</b>	<b>4</b>	<b>888</b>	<b>\$2,375</b>	<b>\$2.68</b>	<b>\$9,500</b>	<b>\$2,725</b>	<b>\$3.07</b>	<b>\$10,900</b>	<b>\$3,088</b>	<b>\$3.48</b>	<b>\$12,350</b>

# Financial Overview

## UNIT DISTRIBUTION



# Historical & Pro Forma Analysis

CHART OF ACCOUNTS	CURRENT		YEAR 1 PROFORMA		UNTRENDED STABILIZED PROFORMA	
	TWELVE MONTHS		TRAILING	PER UNIT	UNDERWRITING	PER UNIT
	TRAILING	PER UNIT				
<b>INCOME</b>						
<b>Scheduled Market Rents - Annualized</b>	<b>\$114,000</b>	<b>28,500</b>	<b>\$130,800</b>	<b>32,700</b>	<b>\$130,800</b>	<b>32,700</b>
Renovation Premium	0	\$0	9,000	2,250	17,400	4,350
Gain (Loss) To Lease	0	0.00%	0	0.00%	0	0.00%
<b>Gross Potential Rent</b>	<b>114,000</b>	<b>28,500</b>	<b>139,800</b>	<b>34,950</b>	<b>148,200</b>	<b>37,050</b>
Vacancy	0	0.00%	(5,592)	4.00%	(5,592)	4.00%
Concessions	0	0.00%	0	0.00%	0	0.00%
<b>Net Rental Income</b>	<b>114,000</b>	<b>28,500</b>	<b>134,208</b>	<b>33,552</b>	<b>142,608</b>	<b>35,652</b>
Laundry Income	0	0	0	0	0	0
<b>Gross Revenues</b>	<b>114,000</b>	<b>28,500</b>	<b>134,208</b>	<b>33,552</b>	<b>142,608</b>	<b>35,652</b>
<b>EXPENSES</b>						
Administrative	505	126	600	150	600	150
Repairs and Maintenance	575	144	2,000	500	2,000	500
Contract Services	0	0	2,400	600	2,400	600
<b>Controllable Expenses</b>	<b>1,080</b>	<b>270</b>	<b>5,000</b>	<b>1,250</b>	<b>5,000</b>	<b>1,250</b>
Utilities	0	0	0	0	0	0
Management Fee	0	0	0	0	0	0
Insurance	5,752	1,438	5,752	1,438	5,752	1,438
<b>Operating Expenses</b>	<b>6,832</b>	<b>1,708</b>	<b>10,752</b>	<b>2,688</b>	<b>10,752</b>	<b>2,688</b>
Real Estate Taxes	22,845	5,711	22,845	5,711	22,845	5,711
<b>Total Operating Expenses</b>	<b>29,677</b>	<b>7,419</b>	<b>33,597</b>	<b>8,399</b>	<b>33,597</b>	<b>8,399</b>
OpEx Ratio	26.0%		25.0%		23.6%	
<b>Net Operating Income</b>	<b>\$84,323</b>	<b>\$21,081</b>	<b>\$100,611</b>	<b>\$25,153</b>	<b>\$109,011</b>	<b>\$27,253</b>

# Financial Notes

NOTES	
4.00%	Submarket Average
0.00%	Based on Recent Leasing Activity
\$150	Per unit, based on Comparable Properties
\$500	Per unit, based on Comparable Properties
\$200	Per month, based on Comparable Properties
\$0	Tenants pay for all utilities (including sewer)
0.00%	Owner Self-Manages the Property
\$1,438	Per Unit Average, based on current policy
1.083%	Millage Rate + \$100 in Special Assessments (\$4,227.5 for sewer is reimbursed to owner by tenants)



6

SOUTH  
SAN FRANCISCO  
THE INDUSTRIAL CITY

COMPARABLES





# Rent Comparables Map



# Rent Comparables

## ONE BEDROOM

#	ADDRESS	CITY	UNIT TYPE	SF	ASKING RENT	RENT PSF	UNIT CONDITION
1	757 Easton Ave	San Bruno	1 Bed, 1 Bath	850	\$2,700	\$3.18	Partial Reno
2	431 N San Anselmo Ave	San Bruno	1 Bed, 1 Bath	615	\$2,580	\$4.20	Partial Reno
3	405 Piccadilly Place	San Bruno	1 Bed, 1 Bath	540	\$2,500	\$4.63	Classic
4	116 Santa Clara Ave	San Bruno	1 Bed, 1 Bath	650	\$2,395	\$3.68	Partial Reno
	669 Masson Ave (Market Rent)	San Bruno	1 Bed, 1 Bath	700	\$2,300	\$3.29	
	669 Masson Ave (In-Place Rent)	San Bruno	1 Bed, 1 Bath	650	\$1,850	\$2.85	
	AVERAGE (Not Including Subject)			664	\$2,544	\$3.83	

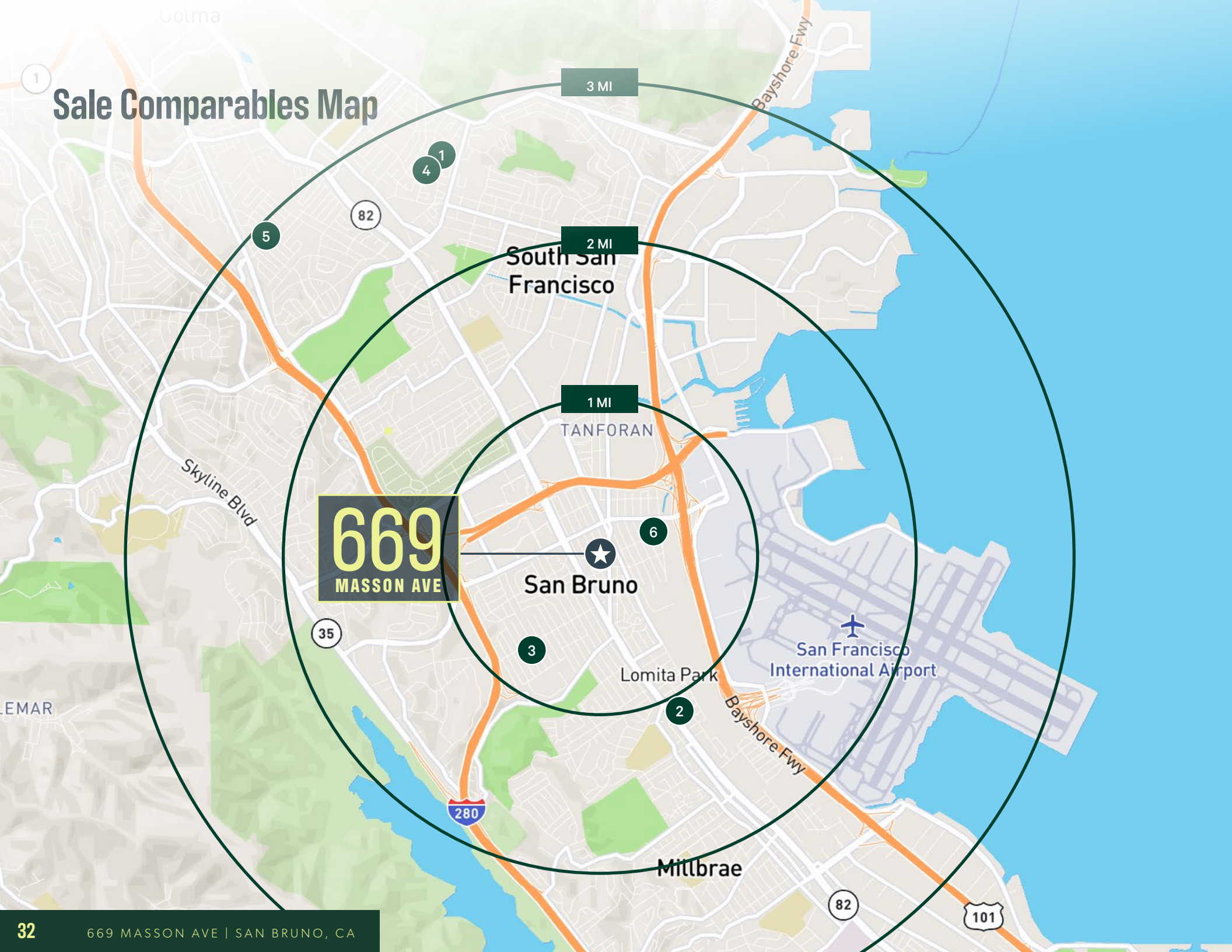
## TWO BEDROOM

#	ADDRESS	CITY	UNIT TYPE	SF	ASKING RENT	RENT PSF	UNIT CONDITION
5	664 Green Ave	San Bruno	2 Bed, 1 Bath	950	\$3,250	\$3.42	Fully Renovated (W/D In-Unit)
6	12 Linden Ave	San Bruno	2 Bed, 1 Bath	800	\$2,950	\$3.69	Fully Renovated (W/D On-Site)
7	277 Carlton Ave	San Bruno	2 Bed, 1 Bath	900	\$2,700	\$3.00	Classic
8	52 Linden Ave	San Bruno	2 Bed, 1 Bath	900	\$2,700	\$3.00	Fully Renovated (W/D On-Site)
	669 Masson Ave (Market Rent)	San Bruno	2 Bed, 1 Bath	850	\$2,550	\$3.00	
	669 Masson Ave (In-Place Rent)	San Bruno	2 Bed, 1 Bath	850	\$2,350	\$2.76	
	AVERAGE (Not Including Subject)			888	\$2,900	\$3.27	

## THREE BEDROOM

#	ADDRESS	CITY	UNIT TYPE	SF	ASKING RENT	RENT PSF	UNIT CONDITION
9	150 Florida Ave	San Bruno	3 Bed, 2 Bath	1,100	\$4,800	\$4.36	Fully Renovated (W/D In-Unit)
10	389 Taylor Ave	San Bruno	3 Bed, 2 Bath	1,200	\$4,750	\$3.96	Fully Renovated (W/D In-Unit)
	669 Masson Ave (Market Rent)	San Bruno	3 Bed, 2 Bath	1,200	\$3,500	\$2.92	
	669 Masson Ave (In-Place Rent)	San Bruno	3 Bed, 2 Bath	1,200	\$2,950	\$2.46	
	AVERAGE (Not Including Subject)			1,150	\$4,775	\$4.15	

# Sale Comparables Map



**669**  
MASSON AVE

3 MI

2 MI

1 MI

South San Francisco

TANFORAN

San Bruno

San Francisco International Airport

Lomita Park

Millbrae

# North San Mateo County Sale Comparables

#	SALE DATE	PROPERTY ADDRESS	CITY	UNITS	BUILDING SF	YEAR BUILT	SALE PRICE	PRICE PER UNIT	Price Per SF	Unit Mix
1	2/27/25	396 Susie Way	South San Francisco	4	4,767	1971	\$1,860,000	\$465,000	\$390	(4) 1 Bed, 1 Bath
2	1/22/25	125 San Diego Ave	San Bruno	4	4,602	1961	\$2,100,000	\$525,000	\$456	(1) 3 Bed, 2 Bath (3) 2 Bed, 1 Bath
3	12/30/24	482 Maple Ave	San Bruno	3	1,990	1925	\$1,300,000	\$433,333	\$653	(3) 1 Bed, 1 Bath
4	10/30/24	376 Susie Way	South San Francisco	4	4,767	1968	\$1,950,000	\$487,500	\$409	(4) 2 Bed, 1 Bath
5	6/28/24	512 Keoncrest Dr	South San Francisco	3	3,250	1960	\$1,650,000	\$550,000	\$508	(1) 3 Bed, 1.5 Bath (2) 2 Bed, 1 Bath
6	6/2/23	701 6th Ave	San Bruno	3	2,023	1944	\$1,700,000	\$566,667	\$840	(3) 2 Bed, 1 Bath
Average								\$504,583	\$543	

# 669

## MASSON AVE

### SAN BRUNO, CA

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