

660 ROBLE AVENUE

Menlo Park, CA 94025



Marcus & Millichap

Offering Memorandum

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OVERVIEW



01 INVESTMENT OVERVIEW

PROPERTY SUMMARY



LISTING PRICE

\$4,888,888



NO. OF UNITS

8

660 ROBLE AVENUE

Menlo Park, CA 94025

Price/Unit	\$611,111
Price/SF	\$936.57
Net Operating Income	\$149,020
Cap Rate	3.05%
Rentable SF	5,220 SF

Marcus & Millichap is pleased to present the opportunity to acquire 660 Roble Avenue, an eight-unit multifamily property in Menlo Park. This is a tremendous opportunity for an investor to acquire a property not just in the heart of the Silicon Valley but also one of the most affluent communities in the United States.

660 Roble Avenue is an eight-unit multifamily property located in one of the most desired areas of Menlo Park. The property sits on a 0.2 acre lot. Among the amenities are on-site laundry, individual carports for each unit along with ample street parking.

Its location is one of the most desired in Menlo Park, making it highly coveted by tenants. Downtown Menlo Park is a few blocks away with over 50 shops, restaurants, and services that include Draeger's Market, Walgreens, and Amici's East Coast Pizzeria. Residents are also a short drive away from Stanford Mall and Downtown Palo Alto. Residents have easy access to El Camino Real, which offers a direct route to most major cities in the South Bay and the Peninsula.

Menlo Park is a sought-after destination for investors and residents. It's also one of the most valued cities with the average median home price being over \$3.2M (as of June 2024). The price along with current interest rates and intense competition places homeownership out of reach for most residents, creating a robust tenant base.



PROPERTY HIGHLIGHTS

- Located in Menlo Park which is home to numerous globally recognized businesses and financial firms
- Laundry is currently free to residents. Buyer can upgrade
- Carport rooftop deck potential
- Mature landscaping
- On-site parking includes a carport per-unit
- Outstanding value add opportunity
- Upgraded windows and upgraded interiors



OFFERING SUMMARY

INTEREST OFFERED

100 percent fee-simple interest a 8 unit apartment

TERMS OF THE SALE

Offered free and clear.

PROPERTY TOURS

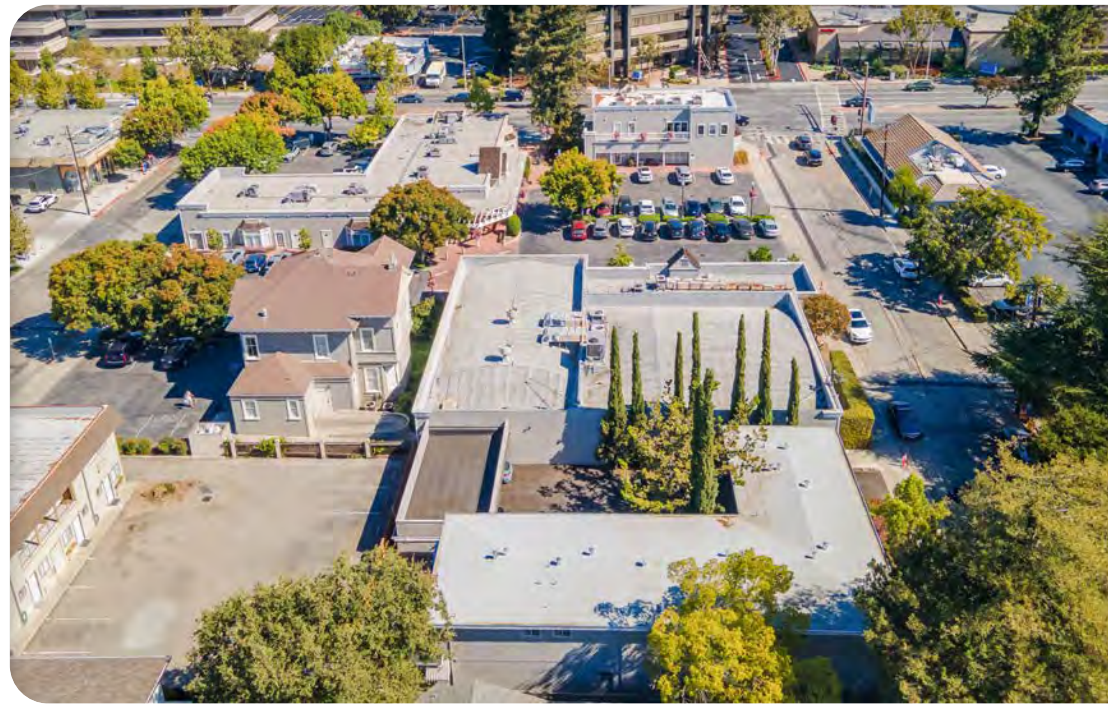
Prospective purchasers are encouraged to visit the subject property prior to submitting offers. Please do not contact management or tenants without prior approval. All property tours must be coordinated through the listing agent. Please contact Mike Henshaw directly at (650) 391-1770 to schedule a visit.

DUE DILIGENCE AND CLOSING

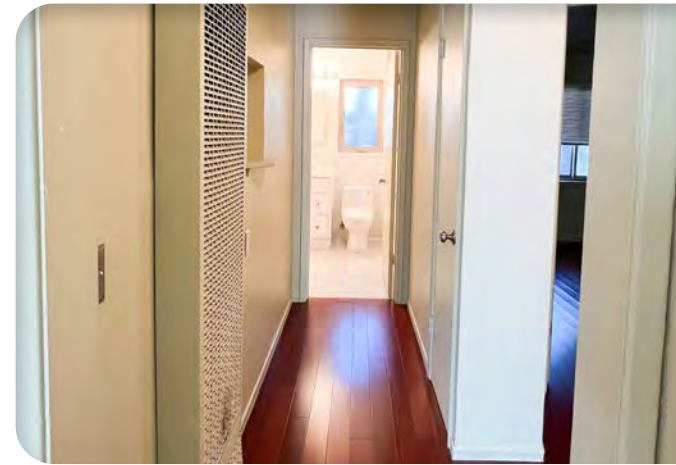
The timeline for the buyer's due diligence and closing will be a consideration in the buyer selection process. All appropriate information will be made available at that time. It is the buyer's responsibility to independently confirm all of the information contained herein. Any projections, opinions, assumptions, or estimates used herein are for example purposes only and do not represent the current or future performance of the property. All costs and expenses incurred by the buyer will be the sole responsibility of the buyer.



EXTERIOR



INTERIOR



INTERIOR



INTERIOR



PARKING



HALLWAY & ROOF TOP



YARD & LAUNDRY ROOM



LOCAL AERIAL



LOCAL AERIAL





02

FINANCIAL
ANALYSIS

FINANCIAL DETAILS

SUMMARY

Price		\$4,888,888
Down Payment	100%	\$4,888,888
Number of Units		8
Price Per Unit		\$611,111
Price Per SF		\$936.57
Gross SF		5,220
Lot Size		0.20 Acres
Approx. Year Built		1956

RETURNS

	CURRENT	PRO FORMA
CAP Rate	3.05%	4.19%
GRM	21.35	18.17
Cash-on-Cash	3.05%	4.19%



OPERATING DATA

INCOME		CURRENT		PRO FORMA
Gross Scheduled Rent		\$229,020		\$269,136
Less: Vacancy/Deductions	2.0%	\$4,580	2.0%	\$5,383
Total Effective Rental Income		\$224,440		\$263,753
Other Income		\$0		\$14,400
Effective Gross Income		\$224,440		\$278,153
Less: Expenses	33.6%	\$75,419	26.3%	\$73,208
Net Operating Income		\$149,020		\$204,945
Cash Flow		\$149,020		\$204,945
Net Cash Flow After Debt Service	3.05%	\$149,020	4.19%	\$204,945
TOTAL RETURN	3.05%	\$149,020	4.19%	\$204,945

EXPENSES		CURRENT		PRO FORMA
Real Estate Taxes		\$53,308		\$53,308
Insurance		\$3,907		\$3,907
Utilities - Electric		\$3,000		\$3,000
Utilities - Water & Sewer		\$4,500		\$4,500
Trash Removal		\$3,711		\$1,500
Repairs & Maintenance		\$4,000		\$4,000
Landscaping		\$1,200		\$1,200
Special Assessments		\$1,793		\$1,793
TOTAL EXPENSES		\$75,419		\$73,208
Expenses/Unit		\$9,427		\$9,151
Expenses/SF		\$14.45		\$14.02

RENT ROLL DETAIL

UNIT	UNIT TYPE	CURRENT RENT/MONTH	POTENTIAL RENT/MONTH
1	2 Bedroom 1 Bath	\$3,295	\$3,495
2	Studio	\$2,295	\$2,495
3	Studio	\$2,295	\$2,495
4	1 Bedroom 1 Bath	\$2,700	\$2,895
5	Studio	\$2,050	\$2,495
6	Studio	\$2,100	\$2,495
7	Studio	\$2,150	\$2,495
8	Studio	\$2,200	\$2,495
Total		\$19,085	\$21,360

RENT ROLL SUMMARY

UNIT TYPE	NO. OF UNIT	AVG SF	RENTAL RANGE	CURRENT			POTENTIAL		
				AVERAGE RENT	AVERAGE RENT/SF	MONTHLY INCOME	RENT/MONTH	AVERAGE RENT/SF	MONTHLY INCOME
Studio	6	-	\$2,050 - \$2,295	\$2,182	-	\$13,090	\$2,495	-	\$14,970
1 Bedroom 1 Bath	1	-	\$2,700 - \$2,700	\$2,700	-	\$2,700	\$2,895	-	\$2,895
2 Bedroom 1 Bath	1	-	\$3,295 - \$3,295	\$3,295	-	\$3,295	\$3,495	-	\$3,495
TOTALS/ WEIGHTED AVERAGES	8	653		\$2,386	\$3.66	\$19,085	\$2,670	\$4.09	\$21,360
GROSS ANNUALIZED RENTS				\$229,020			\$256,320		

OPERATING STATEMENT

INCOME	CURRENT		POTENTIAL		PER UNIT	PER SF
RENTAL INCOME						
Gross Current Rent	229,020		269,136		33,642	51.56
Physical Vacancy	(4,580)	2.0%	(5,383)	2.0%	(673)	(1.03)
TOTAL VACANCY	(\$4,580)	2.0%	(\$5,383)	2.0%	(\$673)	(\$1)
Effective Rental Income	224,440		263,753		32,969	50.53
Other Income						
Utility Bill-Back*	\$0		12,000		1,500	2.30
Laundry**	\$0		2,400		300	0.46
TOTAL OTHER INCOME	\$0		\$14,400		\$1,800	\$2.76
EFFECTIVE GROSS INCOME	\$224,440		\$278,153		\$34,769	\$53.29
EXPENSES						
Real Estate Taxes***	53,308		53,308		6,664	10.21
Insurance	3,907		3,907		488	0.75
Utilities - Electric	3,000		3,000		375	0.57
Utilities - Water & Sewer	4,500		4,500		563	0.86
Trash Removal	3,711		1,500		188	0.29
Repairs & Maintenance	4,000		4,000		500	0.77
Landscaping	1,200		1,200		150	0.23
Special Assessments	1,793		1,793		224	0.34
TOTAL EXPENSES	\$75,419		\$73,208		\$9,151	\$14.02
EXPENSES AS % OF EGI	33.6%		26.3%			
NET OPERATING INCOME	\$149,020		\$204,945		\$25,618	\$39.26

OPERATING
EXPENSES

NOTES

- * Rubs Income
- ** Laundry Income
- *** SMC Tax Rate of 1.0904%



03 SALES
COMPARABLES

SALE COMPARABLES MAP

SALES COMPARABLES

- ★ **660 Roble Ave**
Menlo Park, CA 94025

- 1 **280 Waverly St**
Menlo Park, CA 94025

- 2 **3860 Park Blvd**
Palo Alto, CA 94306

- 3 **3820 Park Blvd**
Palo Alto, CA 94306

- 4 **880 Roble Ave**
Menlo Park, CA 94025

- 5 **818 Cowper Street**
Palo Alto, CA 94301

- 6 **830 Cowper St**
Palo Alto, CA 94301

- 7 **780-800 Arbor Rd**
Menlo Park, CA 94025

- 8 **632 University Dr**
Menlo Park, CA 94301

- 9 **624 University Dr**
Menlo Park, CA 94301

- 10 **850 Roble Ave**
Menlo Park, CA 94025

- 11 **271-281 Curtner Ave**
Palo Alto, CA 94306

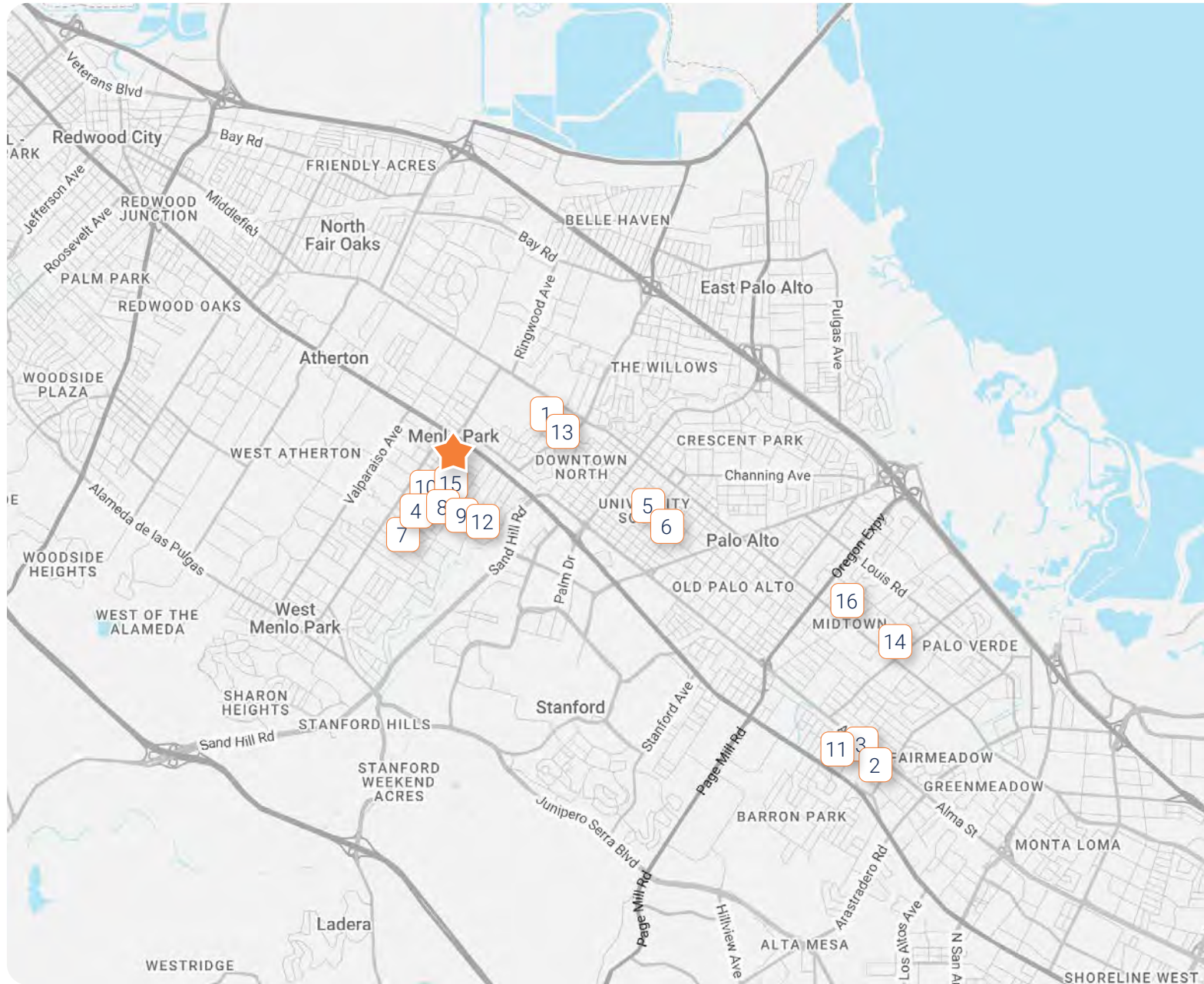
- 12 **896 Middle Ave**
Menlo Park, CA 94025

- 13 **210 Waverley St.**
Menlo Park, CA 94025


- 14 **3101 Middlefield Rd**
Palo Alto, CA 94306

- 15 **838 Roble Ave**
Menlo Park, CA 94025

- 16 **2721 Midtown Ct**
Palo Alto, CA 94303



SALE COMPARABLES SUMMARY

	ADDRESS	PRICE	BLDG SF	PRICE/SF	LOT SIZE	PRICE/UNIT	CAP RATE	NO. OF UNITS	CLOSE OF ESCROW
	660 Roble Ave Menlo Park, CA 94025	\$4,888,888	5,220 SF	\$936.57	0.2 AC	\$611,111	2.79%	8	On Market
1	280 Waverly St Menlo Park, CA 94025	\$3,900,000	9,000 SF	\$433.33	0.2 AC	\$650,000	2.50%	6	On Market
2	3860 Park Blvd Palo Alto, CA 94306	\$13,950,000	23,633 SF	\$590.28	0.81 AC	\$498,214	3.85%	28	On Market
3	3820 Park Blvd Palo Alto, CA 94306	\$12,800,000	23,213 SF	\$551.42	0.66 AC	\$533,333	3.50%	24	On Market
4	880 Roble Ave Menlo Park, CA 94025	\$3,300,000	3,472 SF	\$950.46	0.11 AC	\$825,000	2.50%	4	On Market
5	818 Cowper Street Palo Alto, CA 94301	\$4,295,000	3,328 SF	\$1,290.56	0.13 AC	\$613,571	3.23%	7	On Market
6	830 Cowper St Palo Alto, CA 94301	\$4,295,000	3,328 SF	\$1,290.56	0.13 AC	\$715,833	2.86%	6	On Market
7	780-800 Arbor Rd Menlo Park, CA 94025	\$4,500,000	6,027 SF	\$746.64	0.23 AC	\$562,500	3.65%	8	On Market
8	632 University Dr Menlo Park, CA 94301	\$2,400,000	2,700 SF	-	0.20 AC	\$600,000	3.23%	4	9/20/2024
9	624 University Dr Menlo Park, CA 94301	\$2,400,000	2,700 SF	-	0.20 AC	\$600,000	3.25%	4	9/20/2024
10	850 Roble Ave Menlo Park, CA 94025	\$7,300,000	12,348 SF	\$591.19	0.31 AC	\$561,538	3.17%	13	5/14/2024
11	271-281 Curtner Ave Palo Alto, CA 94306	\$2,960,000	3,986 SF	\$742.60	0.2 AC	\$493,333	4.12%	6	9/11/2023
12	896 Middle Ave Menlo Park, CA 94025	\$3,950,000	5,852 SF	\$674.98	0.24 AC	\$564,285	-	7	6/7/2023
13	210 Waverley St. Menlo Park, CA 94025	\$3,865,000	7,000 SF	\$552.14	0.21 AC	\$644,166	3.55%	6	4/14/2023
14	3101 Middlefield Rd Palo Alto, CA 94306	\$12,900,000	17,766 SF	\$726.11	1.04 AC	\$586,363	-	22	4/12/2023
15	838 Roble Ave Menlo Park, CA 94025	\$3,155,000	5,467 SF	\$577.10	0.17 AC	\$525,833	3.04%	6	4/10/2023
16	2721 Midtown Ct Palo Alto, CA 94303	\$20,000,000	44,196 SF	\$452.53	1.55 AC	\$434,782	4.29%	46	3/3/2023
	Average	\$6,623,125	10,876 SF	\$726.42	0.34 AC	\$588,047	3.34%	12	-

SALES COMPARABLES

660 Roble Ave

Menlo Park, CA 94325



Close of Escrow	-
Listing Price	\$4,888,888
NOI	\$136,505
Price/Unit	\$611,111
Cap Rate	2.79%
Price/SF	\$936.57
No. of Units	8
Total SF	5,220 SF
Lot Size	0.2 Acres
Year Built	1956

Unit Type	No. of Units	Size SF	Rent	Rent/SF
Studio	1	750	\$2,700	\$3.60
1 Bed 1 Bath	1	870	\$3,295	\$3.79
2 Bed 1 Bath	6	600	\$2,128	\$3.55
Total/Avg	8	652	\$2,345	\$3.59

280 Waverley Street

Menlo Park, CA 94025



Close of Escrow	On Market
Listing Price	\$3,900,000
NOI	\$134,030
Price/Unit	\$650,000
Cap Rate	2.50%
Price/SF	\$433.33
No. of Units	6
Total SF	9,000 SF
Lot Size	0.2 Acres
Year Built	1957

Unit Type	No. of Units
1 Bed 1 Bath	3
2 Bed 1 Bath	2
2 Bed 2 Bath	1
Total/Avg	6

3860 Park Blvd

Palo Alto, CA 94306



Close of Escrow	On Market
Sale Price	\$13,950,000
NOI	\$518,327
Price/Unit	\$498,214
Cap Rate	3.85%
Price/SF	\$590.28
No. of Units	28
Total SF	23,633 SF
Lot Size	0.81 Acres
Year Built	1960

Unit Type	No. of Units
1 Bed 1 Bath	14
2 Bed 1 Bath	14
Total/Avg	28

SALES COMPARABLES

3820 Park Blvd

Palo Alto, CA 94306



3

Close of Escrow	On Market
Sale Price	\$12,800,000
NOI	\$448,000
Price/Unit	\$533,333
Cap Rate	3.50%
Price/SF	551.42
No. of Units	24
Total SF	23,213 SF
Lot Size	0.66 Acres
Year Built	1970

Unit Type	No. of Units
1 Bed 1 Bath	8
2 Bed 1 Bath	6
2 Bed 2 Bath	10
Total/Avg	24

880 Roble Ave

Menlo Park, CA 94025



4

Close of Escrow	On Market
Sale Price	\$3,300,000
NOI	\$82,621
Price/Unit	\$825,000
Cap Rate	2.50%
Price/SF	\$950.46
No. of Units	4
Total SF	3,472 SF
Lot Size	0.11 Acres
Year Built	1955

Unit Type	No. of Units
1 Bed 1 Bath	4
Total/Avg	4

818 Cowper Street

Palo Alto, CA 94301



5

Close of Escrow	On Market
Sale Price	\$4,295,000
NOI	\$138,605
Price/Unit	\$613,571
Cap Rate	3.23%
Price/SF	1,290.56
No. of Units	7
Total SF	3,328 SF
Lot Size	0.13 Acres
Year Built	1903

Unit Type	No. of Units
1 Bed 1 Bath	7
Total/Avg	7

SALES COMPARABLES

830 Cowper St

Palo Alto, CA 94301



6

Close of Escrow	On Market
Sale Price	\$4,295,000
NOI	\$122,723
Price/Unit	\$715,833
Cap Rate	2.86%
Price/SF	\$1,290.56
No. of Units	6
Total SF	3,328 SF
Lot Size	0.13 Acres
Year Built	1903

Unit Type	No. of Units
1 Bed 1 Bath	5
2 Bed 1 Bath	1
Total/Avg	6

780-800 Arbor Road

Menlo Park, CA 94025



7

Close of Escrow	On Market
Sale Price	\$4,500,000
NOI	-
Price/Unit	\$562,500
Cap Rate	3.65%
Price/SF	746.64
No. of Units	8
Total SF	6,027 SF
Lot Size	0.23 Acres
Year Built	1954

Unit Type	No. of Units	Size SF	Rent	Rent/SF
2 Bed 1 Bath	8	759	\$2,500	\$3.29
Total/Avg	8	759	\$2,500	\$3.29

632 University Dr

Palo Alto, CA 94025



8

Close of Escrow	09/20/2024
Sale Price	\$2,400,000
NOI	-
Price/Unit	\$600,000
Cap Rate	3.23%
Price/SF	-
No. of Units	4
Total SF	2,700 SF
Lot Size	0.20 Acres
Year Built	1948

Unit Type	No. of Units
1 Bed 1 Bath	4
Total/Avg	4

SALES COMPARABLES

624 University Dr

Menlo Park, CA 94025



Close of Escrow	09/20/2024
Sale Price	\$2,400,000
NOI	-
Price/Unit	\$600,000
Cap Rate	3.25%
Price/SF	-
No. of Units	4
Total SF	2,700 SF
Lot Size	0.20 Acres
Year Built	1948

Unit Type	No. of Units
1 Bed 1 Bath	4
Total/Avg	4

850 Roble Ave

Menlo Park, CA 94025



Close of Escrow	5/14/2024
Sale Price	\$7,300,000
NOI	\$231,704
Price/Unit	561,538
Cap Rate	3.17%
Price/SF	\$591.19
No. of Units	13
Total SF	12,348 SF
Lot Size	0.31 Acres
Year Built	1959

Unit Type	No. of Units	Rent
1 Bed 1 Bath	4	\$2,819
2 Bed 1 Bath	9	\$2,738
Total/Avg	13	\$2,562

271-281 Curtner Ave

Palo Alto, CA 94306



Close of Escrow	09/11/2023
Sale Price	\$2,960,000
NOI	\$121,952
Price/Unit	\$493,333
Cap Rate	4.12%
Price/SF	\$742.60
No. of Units	6
Total SF	3,986 SF
Lot Size	0.20 Acres
Year Built	1958

Unit Type	No. of Units
1 Bed 1 Bath	5
2 Bed 1 Bath	1
Total/Avg	6

SALES COMPARABLES

896 Middle Ave

Menlo Park, CA 94025



Close of Escrow	06/07/2023
Sale Price	\$3,950,000
NOI	-
Price/Unit	\$564,285
Cap Rate	-
Price/SF	\$674.98
No. of Units	7
Total SF	5,852 SF
Lot Size	0.24 Acres
Year Built	1964

Unit Type	No. of Units
2 Bed 1 Bath	7
Total/Avg	7

210 Waverley St.

Menlo Park, CA 94025



Close of Escrow	04/14/2023
Sale Price	\$3,865,000
NOI	-
Price/Unit	\$644,166
Cap Rate	3.55%
Price/SF	\$552.14
No. of Units	6
Total SF	7,000 SF
Lot Size	0.21 Acres
Year Built	1959

Unit Type	No. of Units	Size SF
1 Bed 1 Bath	3	700
2 Bed 1 Bath	2	800
2 Bed 1 Bath	1	900
Total/Avg	6	766

3101 Middlefield Rd

Palo Alto, CA 94306



Close of Escrow	04/12/2023
Sale Price	\$12,900,000
NOI	-
Price/Unit	\$586,363
Cap Rate	-
Price/SF	\$726.11
No. of Units	22
Total SF	17,766 SF
Lot Size	1.04 Acres
Year Built	1960

Unit Type	No. of Units
1 Bed 1 Bath	13
2 Bed 1 Bath	9
Total/Avg	22

SALES COMPARABLES

838 Roble Ave

Menlo Park, CA 94025



15

Close of Escrow	04/10/2023
Sale Price	\$3,155,000
NOI	\$95,912
Price/Unit	\$525,833
Cap Rate	3.04%
Price/SF	\$577.10
No. of Units	6
Total SF	5,467 SF
Lot Size	0.17 Acres
Year Built	1953

Unit Type	No. of Units
Studio	1
1 Bed 1 Bath	4
2 Bed 1 Bath	1
Total/Avg	6

2721 Midtown Ct

Palo Alto, CA 94303



16

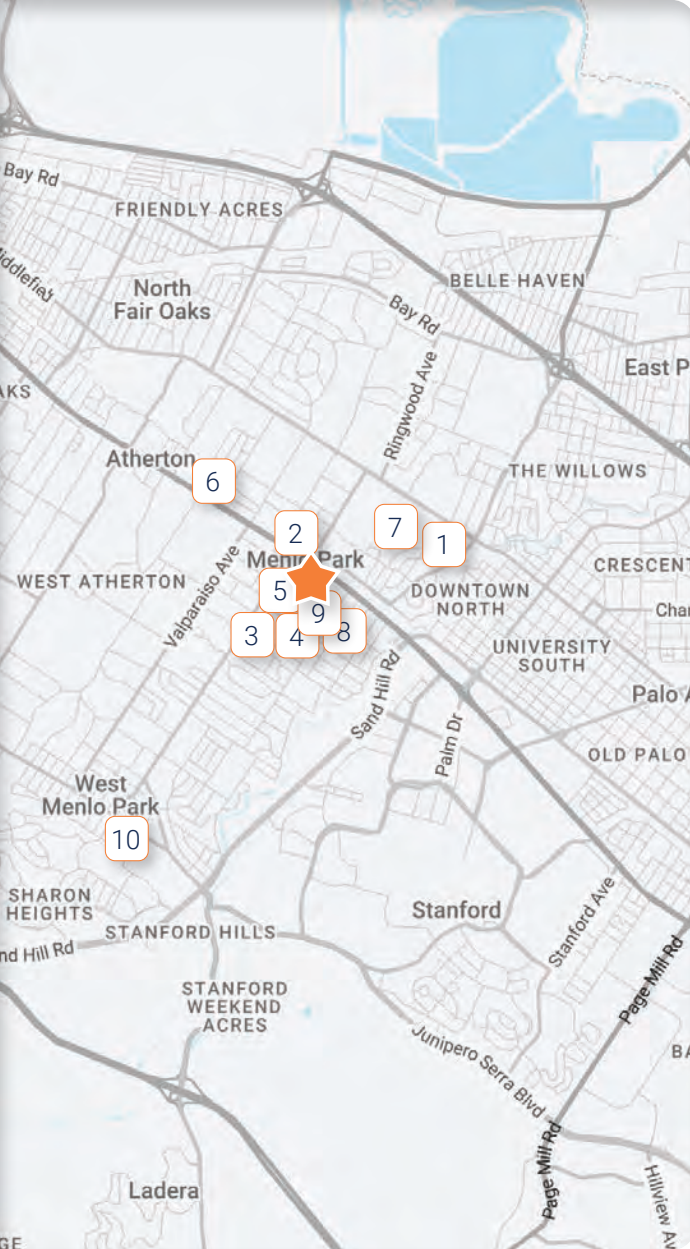
Close of Escrow	03/03/2023
Sale Price	\$20,000,000
NOI	\$858,000
Price/Unit	\$434,782
Cap Rate	4.29%
Price/SF	\$452.53
No. of Units	46
Total SF	44,196 SF
Lot Size	1.55 Acres
Year Built	1963

Unit Type	No. of Units
Studio	25
1 Bed 1 Bath	11
2 Bed 1 Bath	10
Total/Avg	46



04 LEASE
COMPARABLES

LEASE COMPARABLES SUMMARY/MAP



	ADDRESS	RENT/ SF	AVAILABLE SF	LOT SIZE	NO. OF UNITS	OCCUPANCY PERCENTAGE
★	660 Roble Ave Menlo Park, CA 94025	\$4.09	5,220 SF	0.2 AC	8	97%
1	270 Waverly St Menlo Park, CA 94025	\$2.69	6,935 SF	0.21 AC	5	80%
2	1001 El Camino Real Menlo Park, CA 94025	\$4.32	4,496 SF	0.07 AC	5	60%
3	1095 Santa Cruz Ave Menlo Park, CA 94025	\$3.33	5,528 SF	0.16 AC	4	75%
4	1020 Florence Ln Menlo Park, CA 94025	\$3.75	18,615 SF	0.13 AC	16	94%
5	718 Live Oak Ave Menlo Park, CA 94025	\$5.99	3,591 SF	0.35 AC	8	88%
6	124 Buckthorn Wy Menlo Park, CA 94025	\$3.35	9,968 SF	0.28 AC	10	90%
7	48 Kent Place Menlo Park, CA 94025	\$3.22	4,784 SF	0.3 AC	6	83%
8	729 Roble Ave Menlo Park, CA 94025	\$3.85	4,372 SF	0.17 AC	4	75%
9	715 Live Oak Menlo Park, CA 94025	\$5.63	4,304 SF	0.26 AC	8	88%
10	3618 Alameda De Las Pulgas Menlo Park, CA 94025	\$6.81	8,964 SF	0.23 AC	15	93%
	Average	\$4.29	7,156 SF	0.22 AC	8	82.60%

LEASE COMPARABLES

660 Roble Avenue

Menlo Park, CA 94025



8

Units



97%

Occupancy



1956

Year Built

Unit Type	No. of Units	Size SF	Rent	Rent/SF
Studio	6	600	\$2,128	\$3.55
2 Bed 1 Bath	1	750	\$2,700	\$3.60
3 Bed 2 Bath	1	870	\$3,295	\$3.79
Total/Avg	8	652	\$2,345	\$3.59

270 Waverley St

Menlo Park, CA 94025



1



5

Units



80%

Occupancy



1957

Year Built

Unit Type	No. of Units	Size SF	Rent	Rent/SF
1 Bed 1 Bath	1	900	\$2,425	\$2.69
Total/Avg	1	900	\$2,425	\$2.69

1001 El Camino Real

Menlo Park, CA 94025



2



5

Units



60%

Occupancy



1923

Year Built

Unit Type	No. of Units	Size SF	Rent	Rent/SF
Studio	1	525	\$2,195	\$4.18
1 Bed 1 Bath	1	560	\$2,495	\$4.46
Total/Avg	2	542	\$2,345	\$4.32

LEASE COMPARABLES

1095 Santa Cruz Ave

Menlo Park, CA 94025



4

Units



75%

Occupancy



1958

Year Built

Unit Type	No. of Units	Size SF	Rent	Rent/SF
2 Bed 1 Bath	1	900	\$2,995	\$3.33
Total/Avg	1	900	\$2,995	\$3.33

1020 Florence Ln

Menlo Park, CA 94025



16

Units



94%

Occupancy



1960

Year Built

Unit Type	No. of Units	Size SF	Rent	Rent/SF
2 Bed 1 Bath	1	800	\$3,000	\$3.75
Total/Avg	1	800	\$3,000	\$3.75

718 Live Oak Ave

Menlo Park, CA 94025



8

Units



88%

Occupancy



1942

Year Built

Unit Type	No. of Units	Size SF	Rent	Rent/SF
Studio	1	400	\$2,395	\$5.99
Total/Avg	1	400	\$2,395	\$5.99

LEASE COMPARABLES

124 Buckthorn Way

Menlo Park, CA 94025



6



10
Units



90%
Occupancy



1961
Year Built

Unit Type	No. of Units	Size SF	Rent	Rent/SF
Studio	1	750	\$2,495	\$3.33
2 Bed 1 Bath	1	950	\$3,195	\$3.36
Total/Avg	2	850	\$2,845	\$3.35

48 Kent Place

Menlo Park, CA 94025



7



6
Units



83%
Occupancy



1956
Year Built

Unit Type	No. of Units	Size SF	Rent	Rent/SF
2 Bed 1 Bath	1	900	\$2,900	\$3.22
Total/Avg	1	900	\$2,900	\$3.22

729 Roble Ave

Menlo Park, CA 94025



8



4
Units



75%
Occupancy



1956
Year Built

Unit Type	No. of Units	Size SF	Rent	Rent/SF
2 Bed 2 Bath	1	1,000	\$3,850	\$3.85
Total/Avg	1	1,000	\$3,850	\$3.85

LEASE COMPARABLES

715 Live Oak Ave

Menlo Park, CA 94025



9



8

Units



88%

Occupancy



1948

Year Built

Unit Type	No. of Units	Size SF	Rent	Rent/SF
1 Bed 1 Bath	1	515	\$2,900	\$5.63
Total/Avg	1	515	\$2,900	\$5.63

3618 Alameda de las Pulgas

Menlo Park, CA 94025



10



15

Units



93%

Occupancy



1964

Year Built

Unit Type	No. of Units	Size SF	Rent	Rent/SF
Studio	1	425	\$2,895	\$6.81
Total/Avg	1	425	\$2,895	\$6.81

An aerial photograph of a university campus during sunset. The sky is filled with soft, orange and yellow clouds, transitioning into a darker blue at the top. The campus features numerous buildings with red-tiled roofs and a prominent central tower with a dome. The foreground shows a mix of green trees and paved areas. The text '05 MARKET OVERVIEW' is overlaid in a white, sans-serif font. The number '05' is large and positioned to the left of the words 'MARKET OVERVIEW'.

05 MARKET OVERVIEW

LOCATION OVERVIEW

- Downtown Menlo Park is a short walk away, which has over 50 restaurants and services that include Draeger's Market, Walgreens, and Amici's East Coast Pizzeria.
- Menlo Park CalTrain is within walking distance and it allows for direct travel throughout the Peninsula and South Bay
- Short drive from Stanford University, Stanford Shopping Center, Downtown Palo Alto and Stanford Hospital.
- Over 100 restaurants and services located at Stanford Shopping Center which include Neiman Marcus, Bloomingdale and the Apple Store.
- Downtown Palo Alto is home to over 100 shops and services including The Rose & Crown, Cafe 220, Oren's Hummus, and the Stanford Theater.
- World renowned Sand Hill Road is a short drive away and is home to over 50 private venture capital firms such as Kleiner Perkins, Andreessen Horowitz and Sequoia Capital.



A SHORT DRIVE FROM
MAJOR EMPLOYERS
AND SCHOOLS



LESS THAN A BLOCK
FROM STATE ROUTE
82/ EL CAMINO REAL



MARKET OVERVIEW

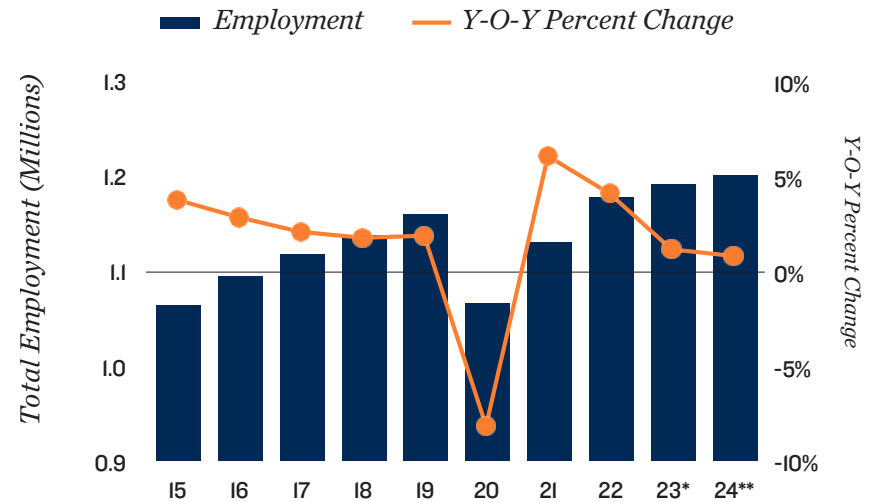
SAN JOSE

Employment Opportunities and Population Growth Aid Apartment Demand Across San Jose

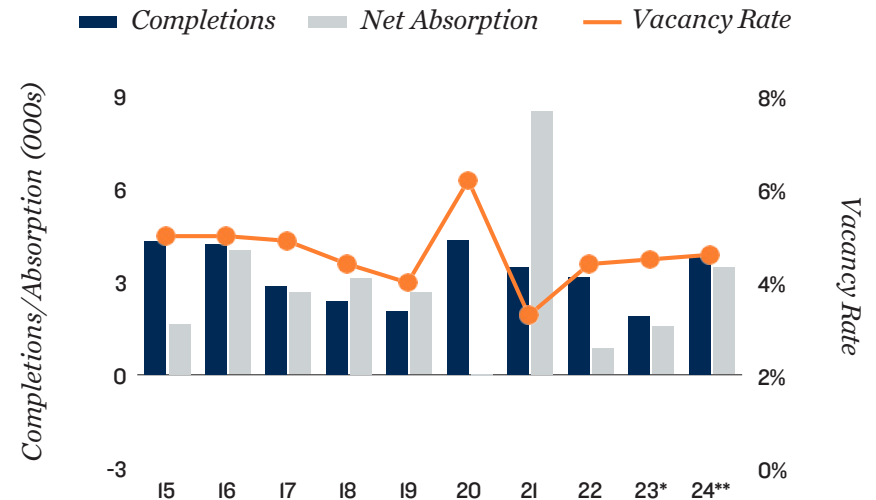
Construction activity returns to Santa Clara. By year-end, San Jose’s total populace will come within 1.5 percent of its 2019 measure, a much stronger recovery than nearby San Francisco. This dynamic is partially the result of a strengthened local employment market, with higher wage industries, such as professional-technical and healthcare services, exhibiting positive momentum entering 2024. Still, income growth since 2019 has been far outpaced by the cost of housing, particularly single-family homes. In 2023, the spread between an average mortgage payment on a median-priced home in San Jose and the mean effective Class A rent eclipsed \$8,700 per month, surpassing San Francisco as the nation’s widest affordability gap. These dynamics are a boon for apartment demand, as net absorption reaches a three-year high in 2024. Supply pressures, however, elongate the metro’s run on upward vacancy momentum. Completions this year will double 2023’s recording as construction activity in Santa Clara resumes. While last year’s inventory expansion here was marginal, in 2024, builders will increase the area’s stock by the fastest rate in multiple decades. Coupled with a luxury vacancy rate 200-plus basis points above its historical average, operators here will likely offer more concessions in the near-term.

New Google campus construction pauses, adjusts the local investment market. Elevated interest rates and rising insurance costs continue to complicate deal-making in San Jose. A hold on the development of Google’s Downtown West campus near Diridon Station, however, is driving more interest to Los Altos, adjacent to the company’s headquarters. Private buyers have been most active here, acquiring assets in the sub-20-unit range. Some optimism for the completion of Google’s Downtown West project long-term is associated with deal flow in the city center. Transactions here are garnering a below-market average price per square foot and cap rates in-line with the metro mean.

Employment Trends



Supply and Demand



* Estimate; ** Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

MARKET OVERVIEW

2024 MARKET FORECAST

EMPLOYMENT
UP 0.8%



Employers are anticipated to create 10,000 new positions on net in 2024. Notable hiring in the logistics and healthcare sectors helps offset losses in other fields.

CONSTRUCTION
3,800 UNITS



Completions this year expand metro stock by 2.1 percent. This will be the largest gain among major California markets, and outpaces the metro's 1.8 percent trailing 10-year average.

VACANCY
UP 10 BPS



The net absorption of 3,400 units will help curb vacancy expansion in 2024, which is anticipated to match 2023's lift. Still, the measure will increase to 4.6 percent by year-end.

RENT
DOWN 1.1%



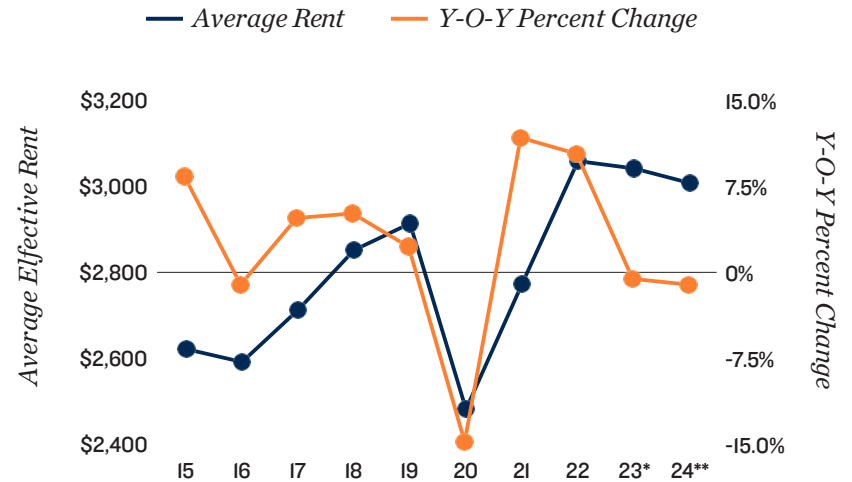
San Jose's average effective rent continues to pull back this year. Despite falling to \$3,004 per month, the local figure will remain the highest measure among major California markets

INVESTMENT

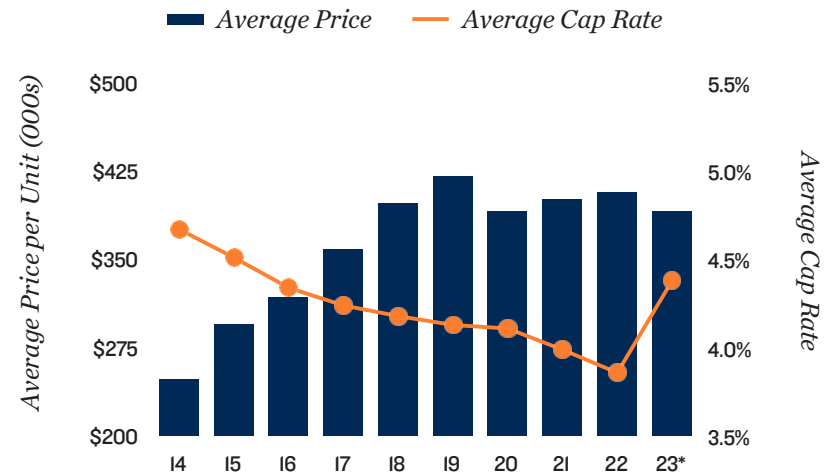


A notably expanding graduate student population at San Jose State University, along with undergraduate enrollment gains, should increase investor interest in Downtown neighborhoods moving forward.

Rent Trends



Sales Trends



* Estimate; ** Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.



MAJOR EMPLOYERS OF SILLICON VALLEY



Marcus & Millichap

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