



FULLY RENOVATED 10 UNIT  
INVESTMENT OPPORTUNITY IN  
THE PENINSULA

630

MASONIC WAY

BELMONT, CA

OFFERING MEMORANDUM

CBRE

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# TABLE OF CONTENTS

04

EXECUTIVE SUMMARY

14

PROPERTY OVERVIEW

20

MARKET OVERVIEW

28

FINANCIALS

34

COMPARABLES

# EXECUTIVE SUMMARY

## THE OFFERING

**630 Masonic** (the Property) is a two-story multifamily asset built in 1964, situated on a 0.23 acre lot and comprised of ten (10) exceptionally wellmaintained units with renovated kitchens and bathrooms. All (10) units have a one-bedroom/one-bathroom floorplan. The Property has 7,100 square feet of rentable space, with a particularly well maintained exterior and private balconies or patios in seven (7) units. The Property's location is coupled with premium rents backed by high tech salaries. Rents in Belmont have seen a significant increase since COVID and are still on the rise.

The Property's potential offers an investor the rare opportunity to purchase investment real estate in a high barrier to entry market. The investment appeal of the Property is driven by the Property's ground zero Silicon Valley location, strong employment fundamentals and the significant affordability gap between renting and owning.

Perfectly situated roughly two minutes from Belmont's Caltrain station, near Interstate 280, Highway 101, Highway 92 and Highway 82, this asset is just moments away from Tech Hubs such as Facebook, Oracle, Electronic Arts, Kaiser, Sales Force, Visa, and Stanford Medical. In addition, the property is less than a half-mile away from Downtown Belmont, featuring luxury shopping, entertainment, and high-end dining.

This offering is being made on an As is, Where is basis.



### PROPERTY DETAILS

<b>Asking Price</b>	\$5,250,000
<b>Price/Unit</b>	\$525,000
<b>Number of Units</b>	10
<b>Rentable Square Feet</b>	7,100
<b>Year Built</b>	1964
<b>Year Renovated</b>	2021
<b>Lot Size</b>	0.23 Acres
<b>Occupancy</b>	100%
<b>Average In-Place Rent</b>	\$2,686
<b>Average Market Rent</b>	\$3,000



# OFFERING HIGHLIGHTS

## PROPERTY DETAILS

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Average Market Rent	\$3,000

## INVESTMENT RETURNS

Current	Current*	PROFORMA
Cap Rate	4.44%	4.72%
GRM	15.9	14.6
Net Operating Income	\$233,140	\$247,778

\*Current Underwriting reflects in-place cash flow over 2023 Expenses

## ASSUMABLE FINANCING

Down Payment:	\$3,095,244
Loan Amount:	\$2,154,756
Interest Rate:	3.84% Fixed Rate
Maturity Date:	11/29/24
Lender:	JP Morgan Chase

6

630 MASONIC WAY | Belmont, CA



# INVESTMENT HIGHLIGHTS



## FULLY RENOVATED ASSET

Since 2019, 9/10 units have been fully renovated with stainless steel appliances, vinyl plank flooring, brand new cabinets, granite countertops, and upgraded bathrooms. Three (3) units also contain an in unit washer/dryer. Additionally, the Property features brand new doublepaned windows and a seismic retrofit. These capital improvements will offer investors low maintenance costs throughout their ownership.



## WELL MAINTAINED INTERIORS

90% of the units have been completely renovated to an A+ spec with condo quality interior finishes including new flooring, kitchens, bathrooms, lighting, and stainless appliances.



## PROXIMITY TO DOWNTOWN

630 Masonic is less than a two -minute walk from the Belmont Caltrain station, offering renters quick access to major neighboring cities and employers. Additionally, the property is less than half a mile from Downtown Belmont



## SECLUDED UNITS WITH PRIVATE PATIOS/BALCONIES

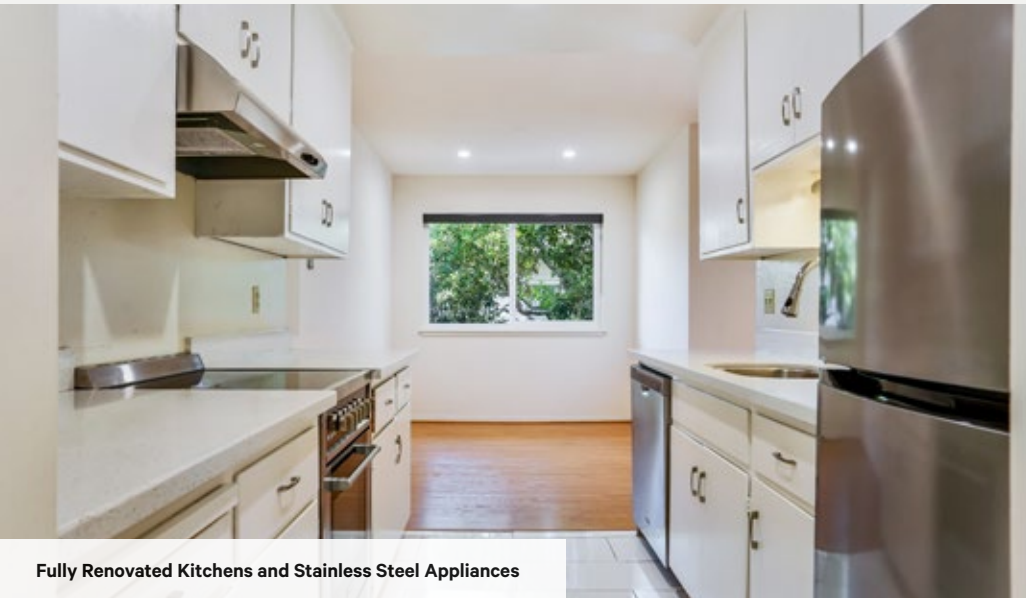
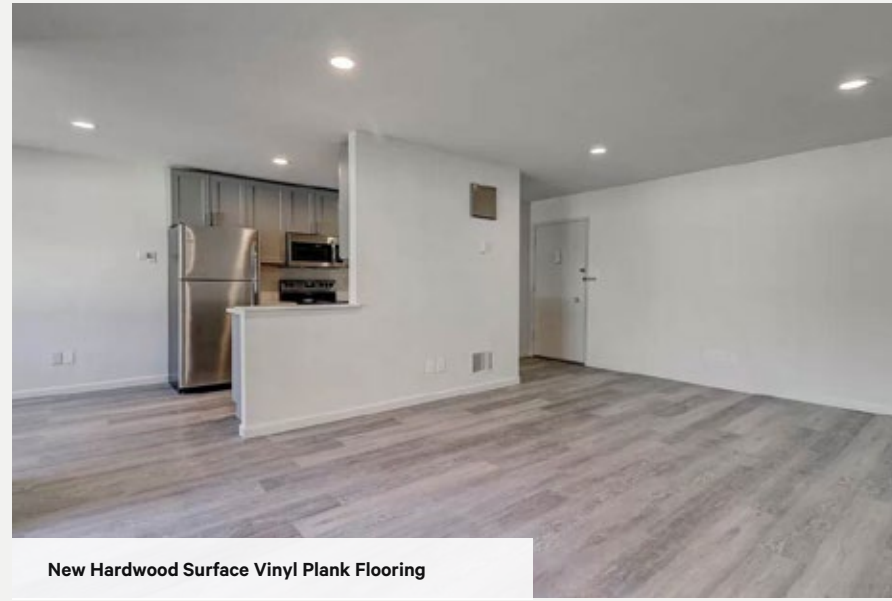
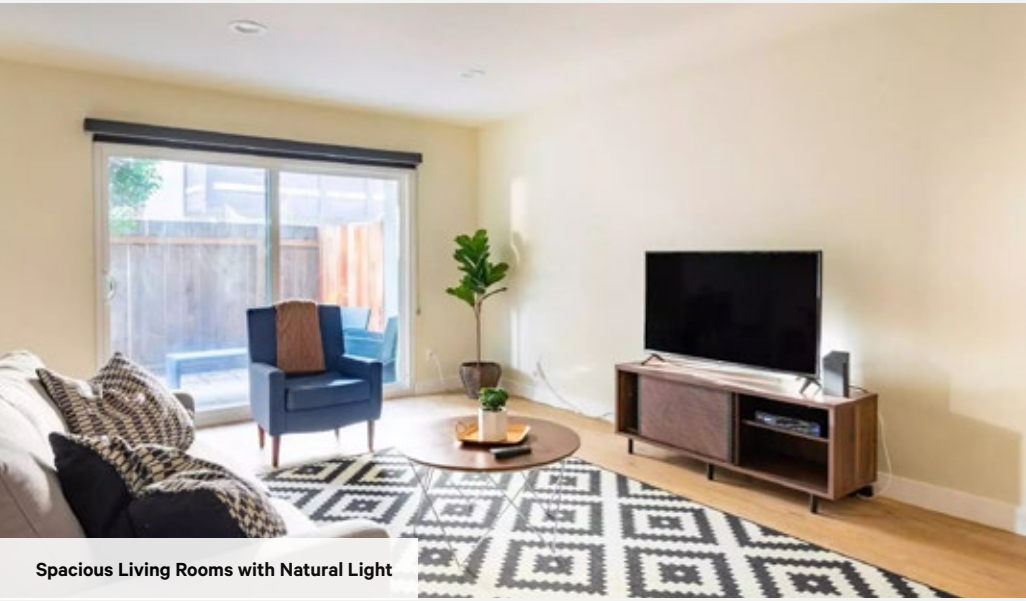
All first floor units feature sizable private patios and four (4) second floor units have spacious balconies.



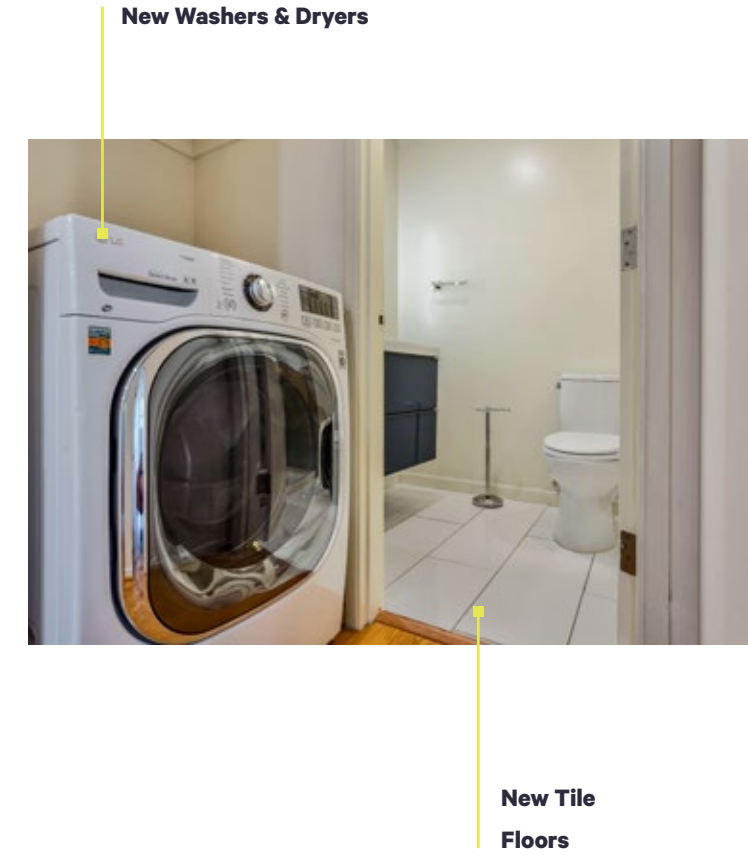
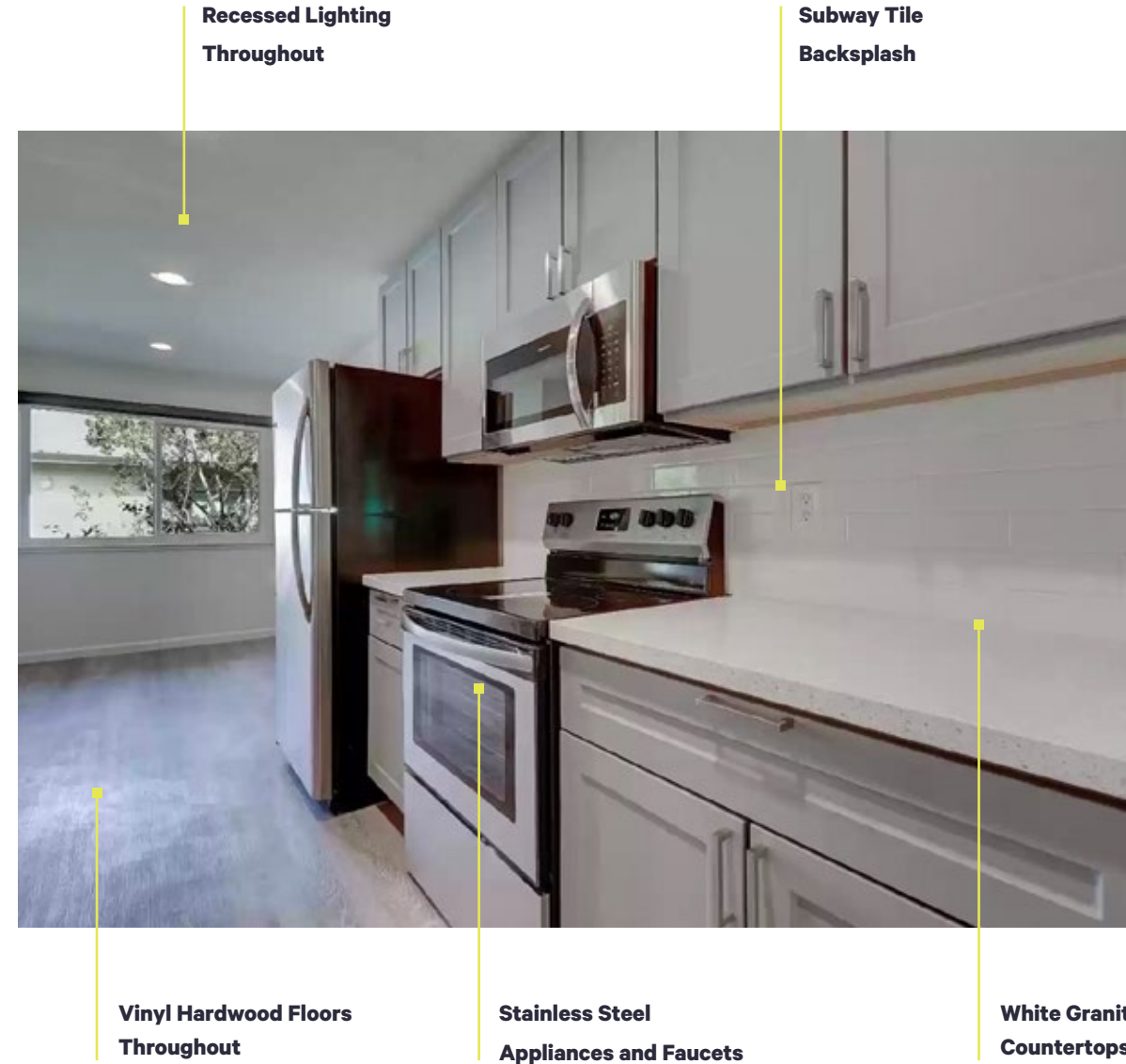
## PROXIMITY TO SILICON VALLEY TECH COMPANIES

Belmont is benefiting from the migration of high-earning technology workers for nearby companies such as Facebook, Oracle, Electronic Arts, Kaiser, Sales Force, and Visa. Additionally, 630 Masonic is located less than 6 miles from Stanford Medicine Outpatient Center. Stanford Medical has more than 2,800 medical staff and 1,300 residents and fellows.

# UNIT PHOTOS



# CONDO QUALITY INTERIORS



# STATE OF THE ART PROPERTY UPGRADES

TURNKEY INVESTMENT WITH MINIMAL DEFERRED MAINTENANCE

## INTERIOR RENOVATIONS:

- Extra Large Closets
- Remodeled Kitchens
- Remodeled Bathrooms
- Private Back Yard
- Granite Countertops
- Hardwood Floors
- In-Unit Washer and Dryer
- Stainless Steel Appliances



TURNKEY INVESTMENT WITH MINIMAL DEFERRED MAINTENANCE



## IRREPLACEABLE LOCATION

### ADJACENT TO CALTRAIN

630 Masonic is less than a two -minute walk from the Belmont Caltrain station, offering renters quick access to major neighboring cities and employers. Additionally, the property is less than half a mile from downtown Belmont offering renters convenient access to shops and restaurants.



# BELMONT VILLAGE SPECIFIC PLAN

The Belmont Village was designated a "Priority Development Area" (PDA) by the Bay Area's regional planning agency, which means that it has been identified as an area for potential future growth because of its proximity to transit.

The Belmont Village Specific Plan (BVSP) was adopted on November 14, 2017. The BVSP and adopted 2035 General Plan outline potential future growth due to the proximity to public transit; facilitate a roadmap to guide future development, and works collectively to create lively and attractive public spaces and a unique sense of community and social connectivity in the heart of Belmont.

**630**  
MASONIC WAY

**580 MASONIC WAY**  
FUTURE RESIDENTIAL DEVELOPMENT

## HARBORLINE



608 Harbor Blvd  
Unit: 103  
Property Type: Multifamily  
16 Affordable Units  
Building Status: Under Review  
5 Stories  
Owner name: Windy Hill Property Ventures

## 1325 OLD COUNTY ROAD



Artisan Crossing  
Unit: 250  
Property Type: Multifamily  
38 Affordable Units  
Building Status: Under Construction  
3 Stories  
Owner name: Windy Hill Property Ventures

## 815 OLD COUNTY ROAD



815 Old County Rd  
Unit: 177  
Property Type: Multifamily  
27 Affordable Units  
Building Status: Approved  
3 Stories  
Owner name: Carmel Partners



## MARKET DEMAND STUDY FINDINGS

Land Use	Estimated Additional Demand (citywide through 2040)
Residential	1,900 - 3,500 units
Office	230,000 - 460,000 square feet
Retail	250,000 square feet

Source: Keyser Marston Associates, 2015; Dyett and Bhatia, 2016

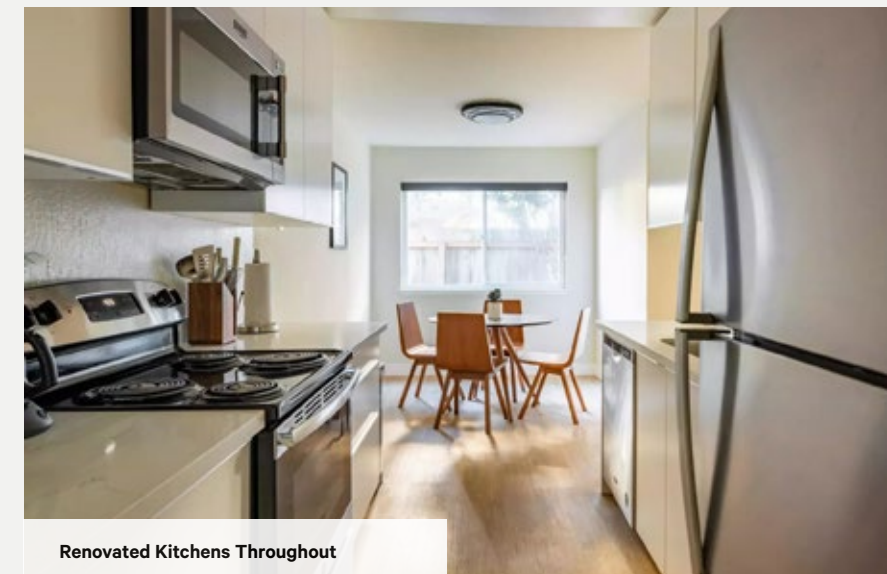
# PROPERTY OVERVIEW

CBRE

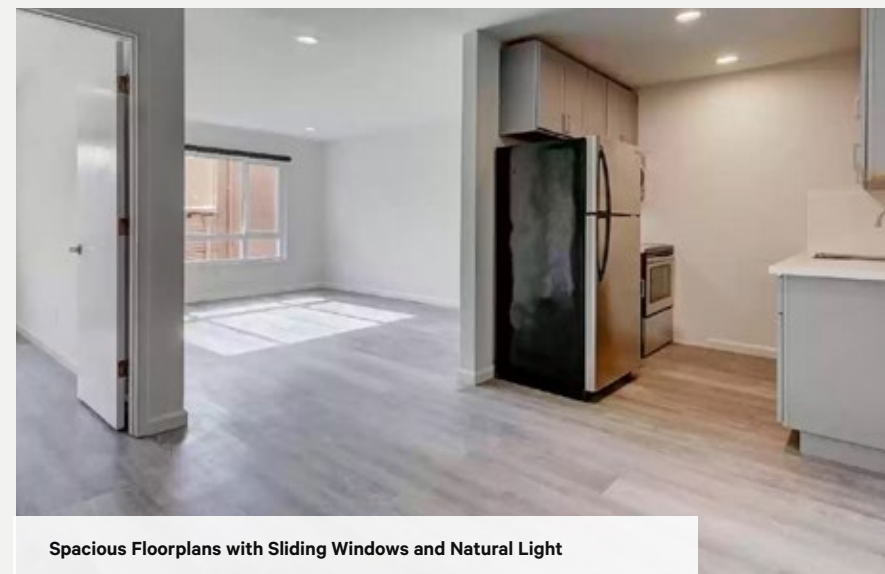
## PROPERTY PHOTOS



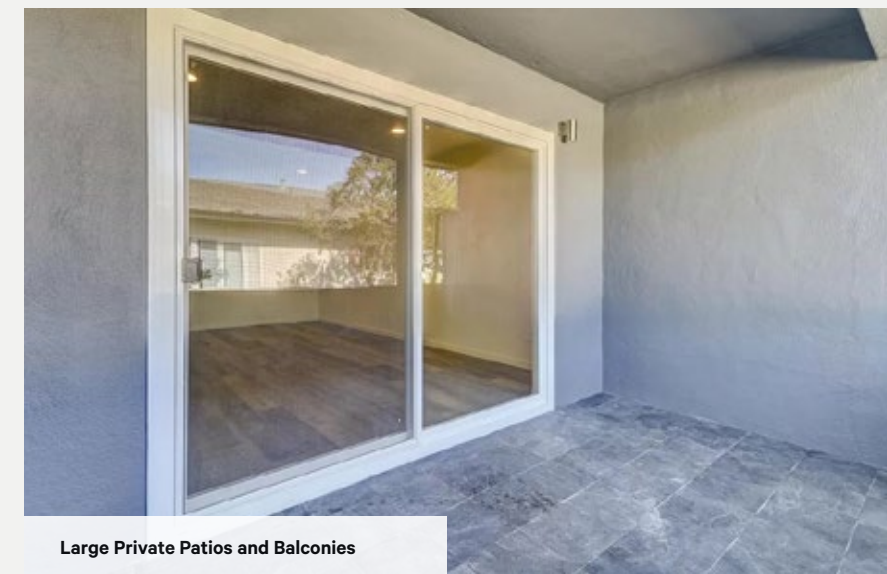
New Building Façade and Front Yard



Renovated Kitchens Throughout



Spacious Floorplans with Sliding Windows and Natural Light



Large Private Patios and Balconies



# RENT ROLL SUMMARY

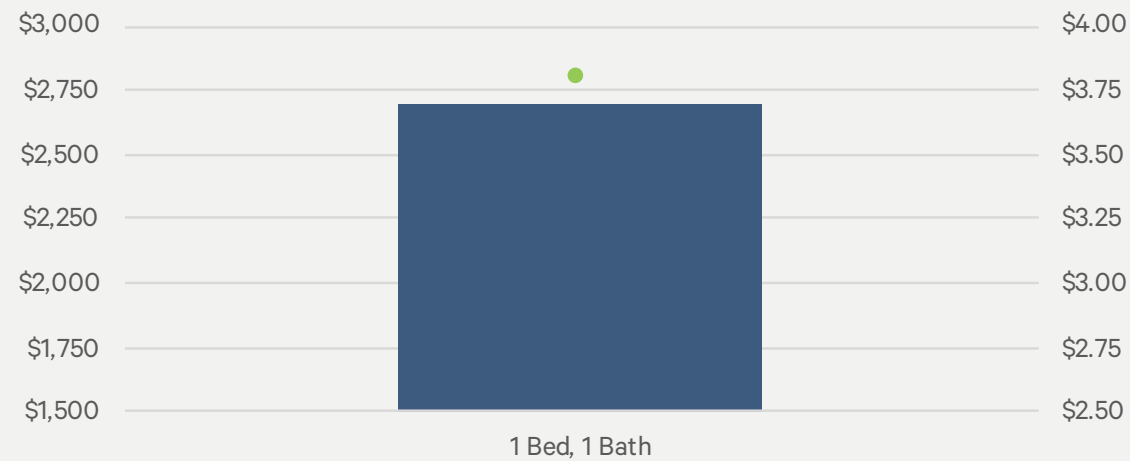
JANUARY 2024

Unit Type	Unit Count	Avg. SF*	IN-PLACE			MARKET		
			Rent Per Unit	Rent PSF	Monthly	Rent Per Unit	Rent PSF	Monthly
1 Bed, 1 Bath	10	710	\$2,686	\$3.78	\$26,860	\$3,000	\$4.23	\$30,000
<b>Total/Average</b>	<b>10</b>	<b>710</b>	<b>\$2,686</b>	<b>\$3.78</b>	<b>\$26,860</b>	<b>\$3,000</b>	<b>\$4.23</b>	<b>\$30,000</b>

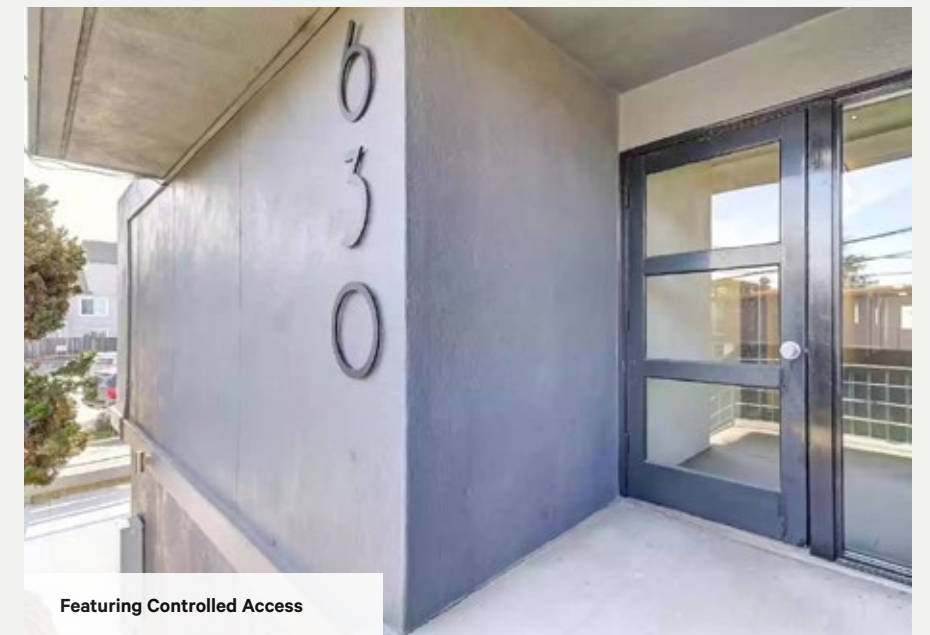
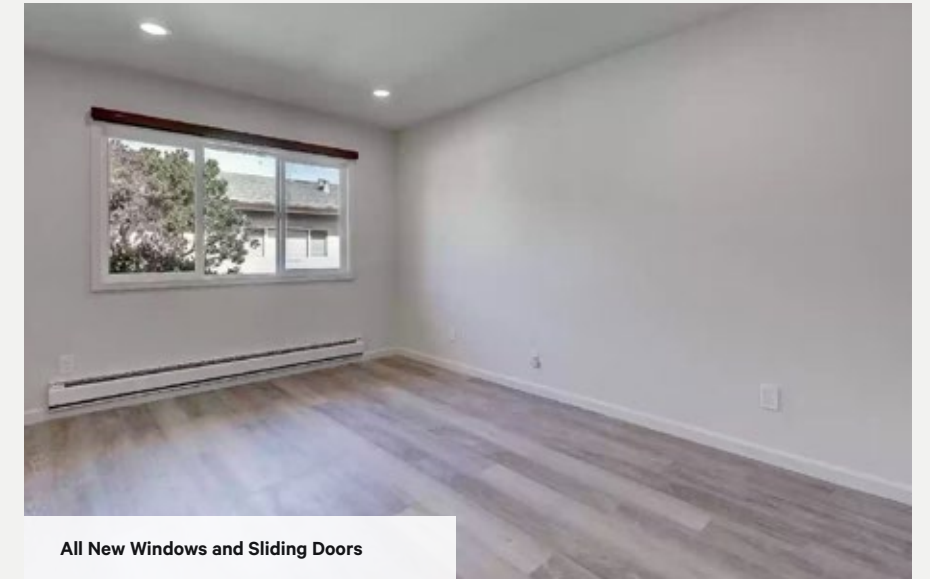
## UNIT DISTRIBUTION



## UNIT RENT



# PROPERTY PHOTOS



# BEAUTIFUL INTERIORS



Renovated Kitchens



Renovated Bathrooms



Comfortable Bedroom Sizes



Recessed Lighting Throughout



# MARKET OVERVIEW

CBRE

## BELMONT OVERVIEW

Belmont is a San Francisco Bay Area community in the heart of Silicon Valley, the technology-rich region extending from the San Francisco Peninsula to the foothills of the Santa Cruz Mountains. Belmont is an affluent and tranquil city in the County of San Mateo with a population of 26,375 residents. The city enjoys an average of 255 sunny days a year, with plenty of restaurants, parks, and shops, making it a wonderful place to put down roots. With an overall Niche Grade of A+, Belmont has been ranked among the top 25 best suburbs for young professionals in California and in the top 15% of best places to raise a family in California

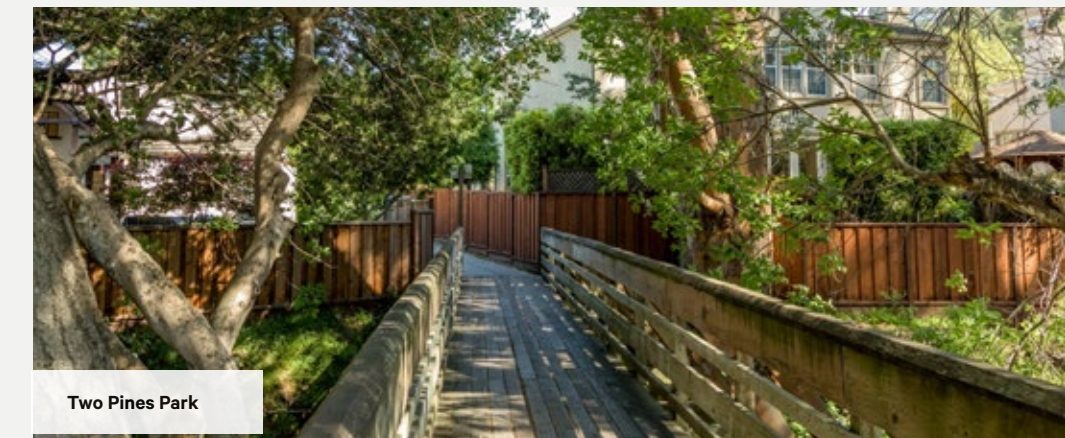
Landlords in Belmont are benefiting from the migration of high-earning technology workers willing to pay premium rents. Belmont is a perfect residential community midst its technology rich surroundings, including several major technology companies such as Electronic Arts, Nintendo, Oracle, Roche, Shutterfly, and EY (all within 2 miles of Belmont).



Oneill Avenue Shops



Caltrain Station



Two Pines Park



# BELMONT SCHOOLS

The Belmont-Redwood Shores School District offers a balanced and rigorous instructional program based on the common core standards serving students from Transitional Kindergarten through 8th grade. Innovation, collaboration, and a growth mindset serves as the foundation of the instructional programs providing students with an educational environment that will instill a personal mindset for learning, create a collaborative culture of learning, sustain a learning environment that promotes a capacity for innovation, and foster responsible global citizenship.

They want students to think critically, to synthesize discrete concepts, and to problem solve creatively. These skills are increasingly reflected in the new state standards for English, Math, and Science. Additionally, many of their teachers are learning to use Project Based Learning as a methodology to promote a capacity for innovation. This is their action plan for innovation.



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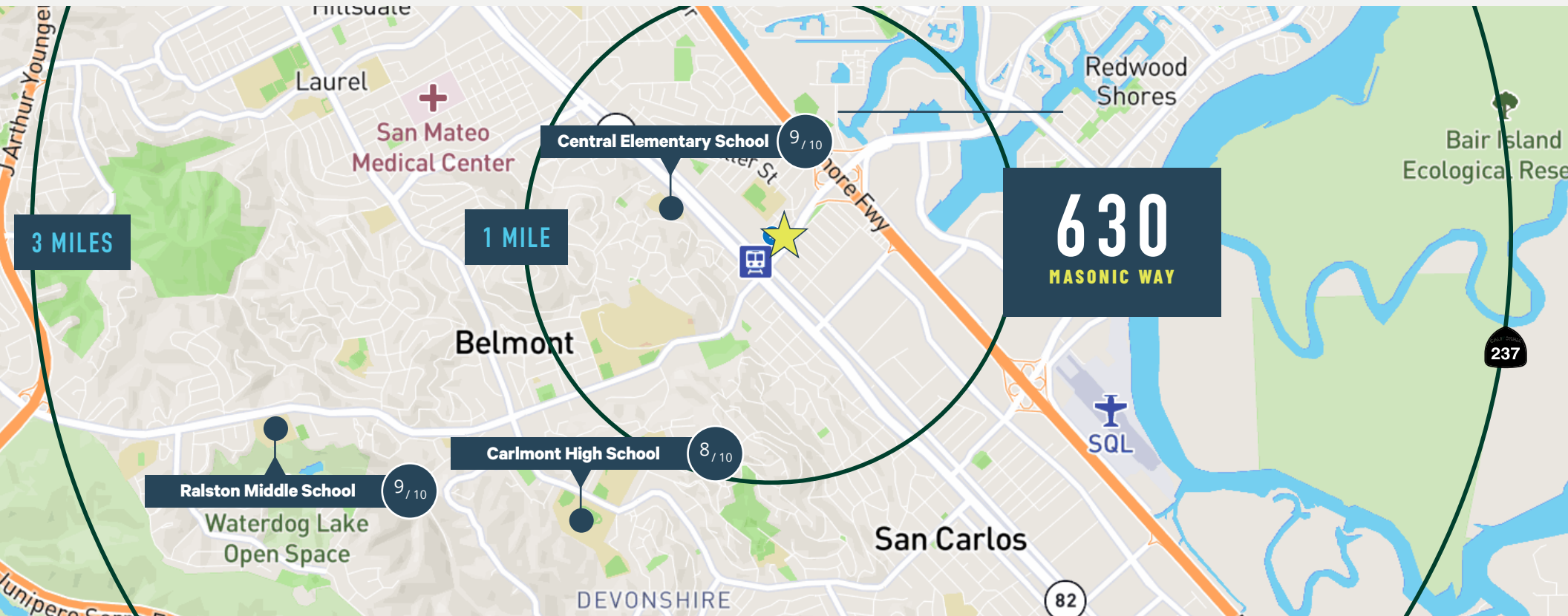
**CARLMONT HIGH SCHOOL**  
1400 Alameda de las Pulgas  
Belmont, CA, 94002

9/10

**RALSTON MIDDLE SCHOOL**  
2675 Ralston Ave  
Belmont, CA, 94002

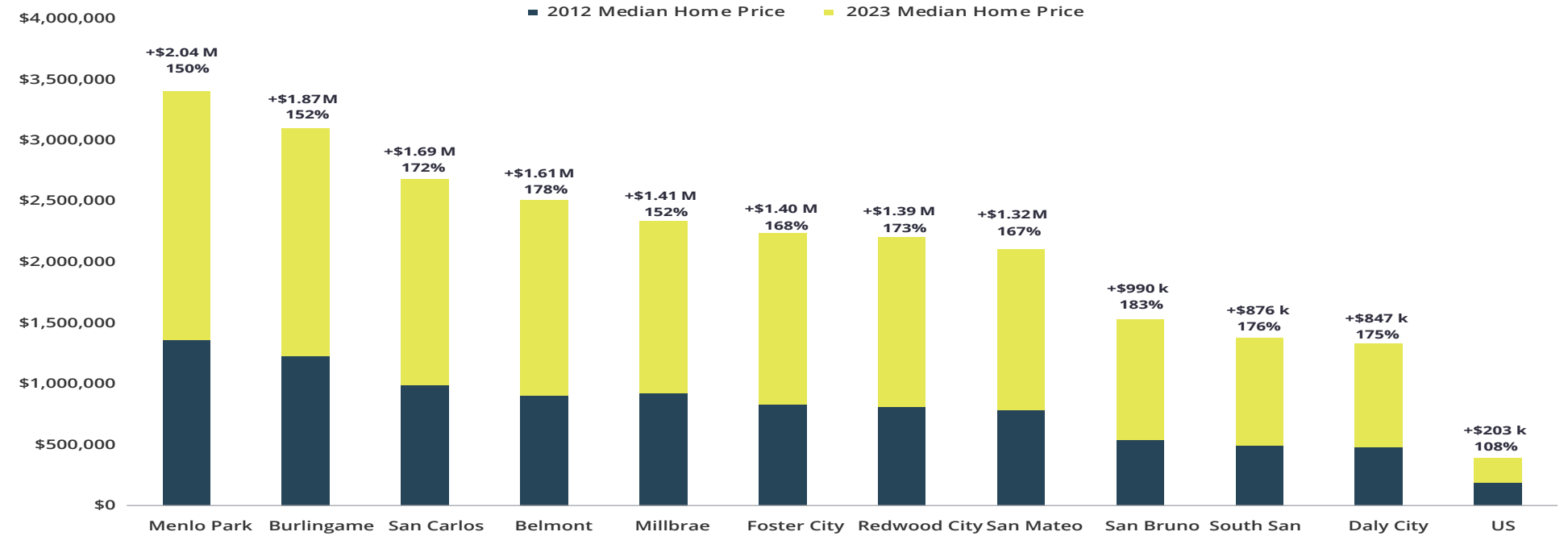
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**CENTRAL ELEMENTARY SCHOOL**  
525 Middle Rd  
Belmont, CA, 94002



# SAN MATEO COUNTY HOME PRICES

MEDIAN SINGLE-FAMILY HOME VALUE: Q4 2015 VS Q1 2024 RISING HOME PRICES DRIVE RESIDENTS TO RENT IN BELMONT



## 2024 MEDIAN HOME PRICE VS MEDIAN HOUSEHOLD INCOME

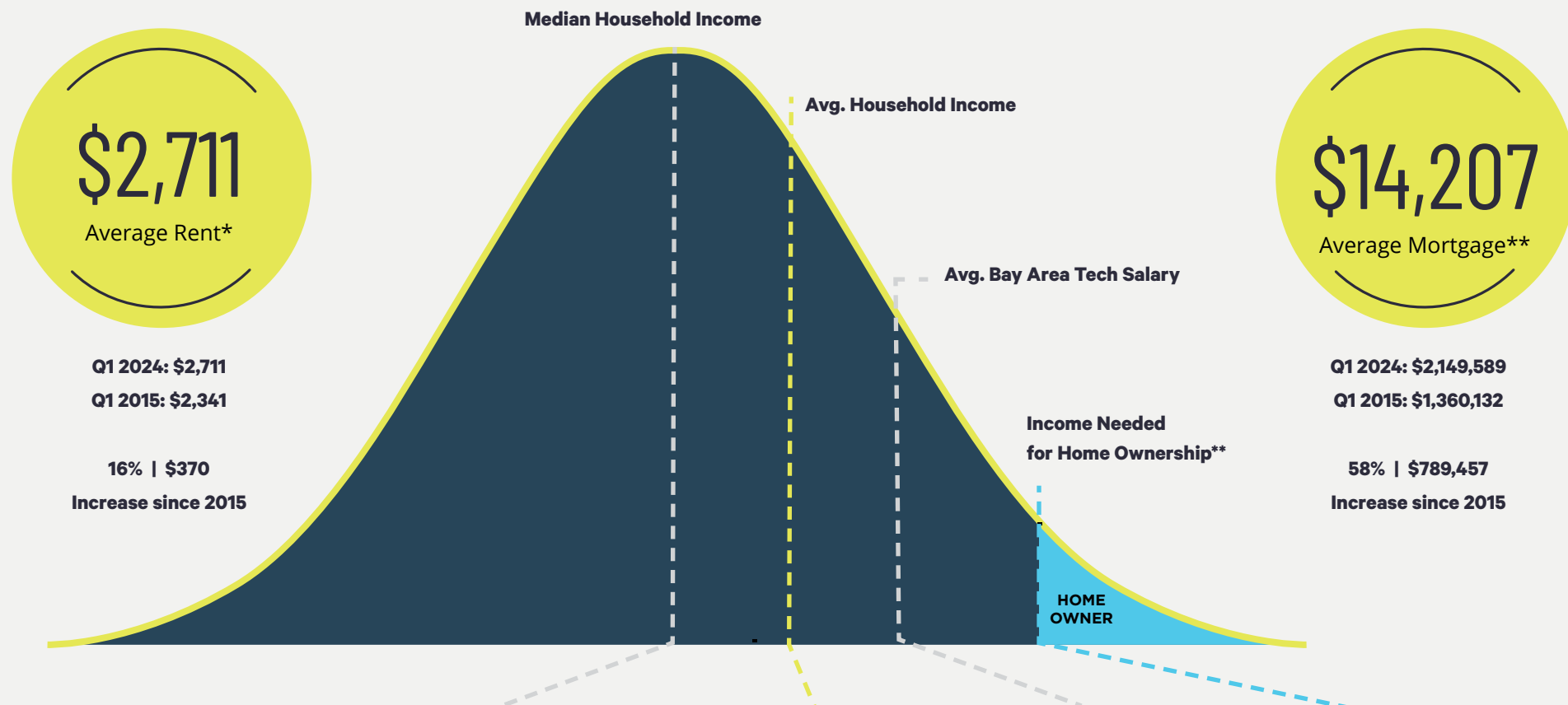
	Menlo Park	Burlingame	San Carlos	Belmont	Millbrae	Foster City	Redwood City	San Mateo	San Bruno	South San Francisco	Daly City	US
MHP	\$3,400,000	\$3,100,000	\$2,680,000	\$2,510,000	\$2,330,000	\$2,240,000	\$2,200,000	\$2,110,000	\$1,530,000	\$1,373,818	\$1,330,000	\$391,000
MHI	\$176,453	\$151,092	\$200,001	\$159,240	\$135,530	\$168,762	\$126,480	\$131,910	\$113,558	\$108,461	\$98,115	\$64,730
Ratio	19.3	20.5	13.4	15.8	17.2	13.3	17.4	16.0	13.5	12.7	13.6	6.0
RTI 24	28%	21%	22%	20%	28%	24%	31%	30%	33%	34%	29%	36%
RTI 19	30%	25%	24%	20%	29%	25%	34%	32%	35%	35%	30%	36%

## AVERAGE ANNUAL RENT GROWTH SINCE 2011

	Menlo Park	Burlingame	San Carlos	Belmont	Millbrae	Foster City	Redwood City	San Mateo	San Bruno	South San Francisco	Daly City	US
2021 YE	\$3,400,000	\$3,100,000	\$2,680,000	\$2,510,000	\$2,330,000	\$2,240,000	\$2,200,000	\$2,110,000	\$1,530,000	\$1,373,818	\$1,330,000	\$391,000
10-Yr Avg	\$176,453	\$151,092	\$200,001	\$159,240	\$135,530	\$168,762	\$126,480	\$131,910	\$113,558	\$108,461	\$98,115	\$64,730

# BELMONT RENT VS. OWN

RISING HOME PRICES DRIVE RESIDENTS TO RENT IN BELMONT



Category	Median Belmont Household Income	Average Belmont Household Income	Avg. Bay Area Tech Salary ****	Income Needed for Home Ownership**
Income Level	\$175,577	\$231,177	\$165,000	\$568,280
Rent-to-Income	19%	14%	20%	6%
Mortgage-to-Income	97%	74%	103%	30%
Disposable Income from Renting	\$11,920	\$16,554	\$11,039	\$44,646
Disposable Income from Buying	\$424	\$5,058	(\$457)	\$33,150

# ACCESS TO TOP EMPLOYERS

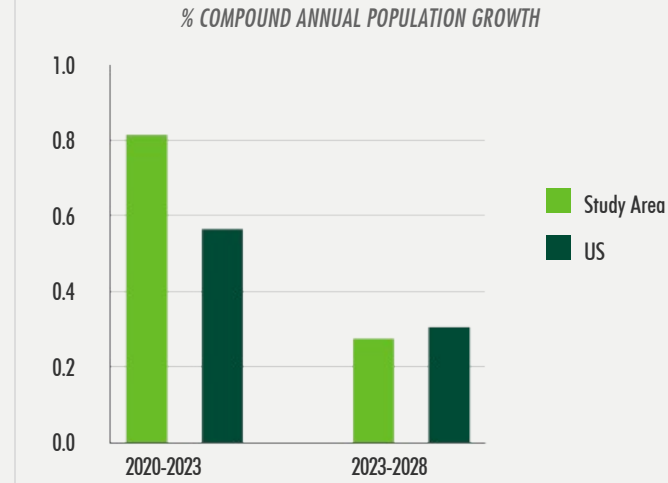
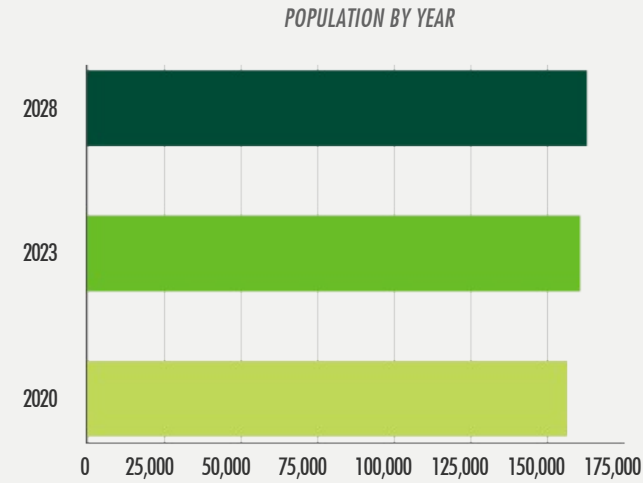
630 MASONIC IS SURROUNDED BY HIGH-PAYING TECHNOLOGY COMPANIES. THE AVERAGE BAY AREA TECH WORKER SALARY IS \$125,000



Sources: U.S. Census Bureau, Zillow, CBRE Fast Reports  
 \*Average Rents in the City of Belmont per YardiMatrix in January 2024.  
 \*\*Average mortgage payment assumes 20% down payment, 6.5% interest rate and is inclusive of property tax and insurance.  
 \*\*\*U.S. Census Bureau recommends that 30% of income is spent on housing  
 \*\*\*\*Source: levels.fyi

# DEMOGRAPHICS

## POPULATION



## INCOME

**\$171,708**

AVERAGE HOUSEHOLD INCOME

**\$86,626**

PER CAPITA INCOME

## HOME OWNERSHIP

**60.3%**

OWNER-OCCUPIED UNITS

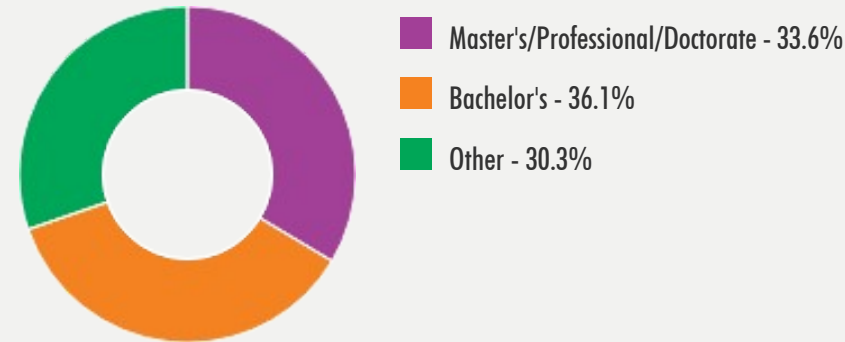
## EMPLOYMENT

**109,583** EMPLOYEES

**7,733** BUSINESSES

**3.8%** UNEMPLOYMENT RATE

## EDUCATION



# DEMOGRAPHIC BRIEF

POPULATION	1 MILE	3 MILES	5 MILES
2023 Population - Current Year Estimate	18,585	159,897	297,590
2028 Population - Five Year Projection	19,656	162,085	299,782
2020 Population - Census	18,411	155,735	292,750
2010 Population - Census	16,939	138,932	268,961
2020-2023 Annual Population Growth Rate	0.29%	0.81%	0.51%
2023-2028 Annual Population Growth Rate	1.13%	0.27%	0.15%

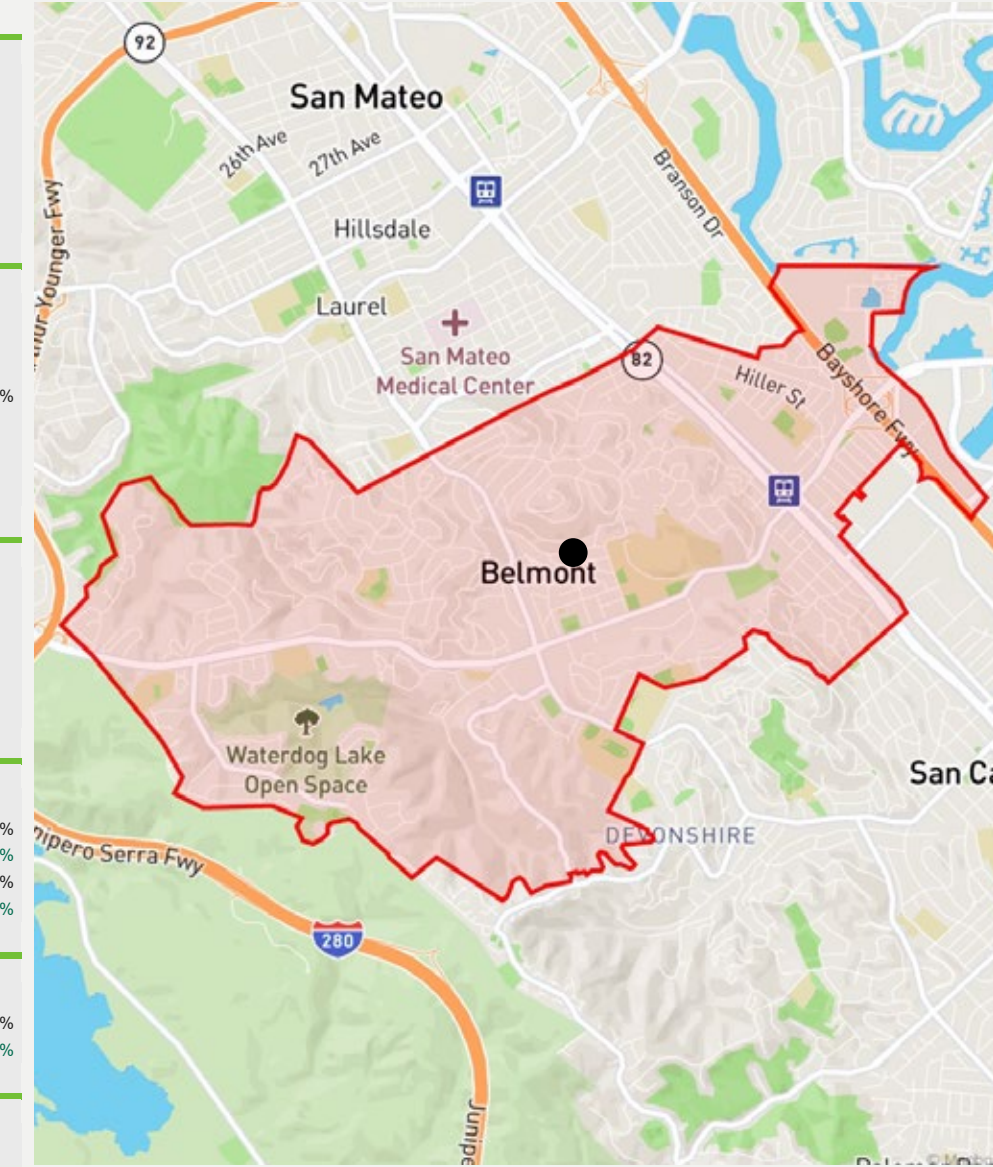
HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2023 Households - Current Year Estimate	7,042	61,553	111,099
2028 Households - Five Year Projection	7,418	62,201	111,641
2010 Households - Census	6,866	56,259	102,948
2020 Households - Census	7,016	60,057	109,076
2020-2023 Compound Annual Household Growth Rate	0.11%	0.76%	0.57%
2023-2028 Annual Household Growth Rate	1.05%	0.21%	0.10%
2023 Average Household Size	2.56	2.57	2.64

HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
2023 Average Household Income	\$212,543	\$225,100	\$212,774
2028 Average Household Income	\$234,530	\$250,619	\$237,497
2023 Median Household Income	\$154,950	\$171,708	\$154,951
2028 Median Household Income	\$170,848	\$193,438	\$174,353
2023 Per Capita Income	\$80,896	\$86,626	\$79,571
2028 Per Capita Income	\$88,847	\$96,138	\$88,596

HOUSING UNITS	1 MILE	3 MILES	5 MILES
2023 Housing Units	7,391	64,390	116,886
2023 Vacant Housing Units	349 4.7%	2,837 4.4%	5,787 5.0%
2023 Occupied Housing Units	7,042 95.3%	61,553 95.6%	111,099 95.0%
2023 Owner Occupied Housing Units	4,012 54.3%	37,096 57.6%	63,576 54.4%
2023 Renter Occupied Housing Units	3,030 41.0%	24,457 38.0%	47,523 40.7%

EDUCATION	1 MILE	3 MILES	5 MILES
2023 Population 25 and Over	13,200	113,315	209,543
HS and Associates Degrees	3,574 27.1%	30,336 26.8%	63,462 30.3%
Bachelor's Degree or Higher	9,211 69.8%	79,007 69.7%	132,465 63.2%

PLACE OF WORK	1 MILE	3 MILES	5 MILES
2023 Businesses	1,268	7,733	14,308
2023 Employees	15,839	109,583	180,478



# FINANCIALS

## FINANCIAL SUMMARY

### PROPERTY DETAILS

<b>Asking Price</b>	\$5,250,000
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<b>Occupancy</b>	100%
<b>Average In-Place Rent</b>	\$2,686
<b>Average Market Rent</b>	\$3,000

### INVESTMENT RETURNS

Current	Current*	PROFORMA
<b>Cap Rate</b>	4.44%	4.72%
<b>GRM</b>	15.9	14.6
<b>Net Operating Income</b>	\$233,140	\$247,778

\*Current Underwriting reflects in-place cash flow over 2023 Expenses

### RENT ROLL SUMMARY

Unit Type	Unit Count	Avg. SF*	IN-PLACE			MARKET		
			Rent Per Unit	Rent PSF	Monthly	Rent Per Unit	Rent PSF	Monthly
1 Bed, 1 Bath	10	710	\$2,686	\$3.78	\$26,860	\$3,000	\$4.23	\$30,000
<b>Total/Average</b>	<b>10</b>	<b>710</b>	<b>\$2,686</b>	<b>\$3.78</b>	<b>\$26,860</b>	<b>\$3,000</b>	<b>\$4.23</b>	<b>\$30,000</b>

You are solely responsible for independently verifying the information in this Memorandum. ANY RELIANCE ON IT IS SOLELY AT YOUR OWN RISK.

# OPERATING STATEMENT

	TWELVE MONTHS		CURRENT		PRO FORMA (MARKET)		PRO FORMA NOTES	
	Trailing	Per Unit	Underwriting	Per Unit	Underwriting	Per Unit		
<b>INCOME</b>								
<b>Scheduled In-Place Rents - Annualized</b>	<b>\$291,720</b>	<b>\$3.42</b>	<b>\$360,000</b>	<b>\$4.23</b>	<b>\$360,000</b>	<b>\$4.23</b>		
Gain (Loss) To Lease	0	0.00%	(37,677)	-10.47%	0	0.00%	0.00%	Loss to Lease
<b>Gross Scheduled Rent</b>	<b>291,720</b>	<b>\$3.42</b>	<b>322,323</b>	<b>\$3.78</b>	<b>360,000</b>	<b>\$4.23</b>		
Vacancy	0	0.00%	0	0.00%	(10,800)	3.00%	3.00%	Industry average
<b>Net Rental Income</b>	<b>291,720</b>	<b>\$3.42</b>	<b>322,323</b>	<b>\$3.78</b>	<b>349,200</b>	<b>\$4.10</b>		
Economic Occupancy	100%		90%		97%			
Average Effective Rents PSF	\$3.42		\$3.42		\$4.10			
<b>Other Income</b>								
Utility Reimbursement	3,108	311	6,300	630	9,000	900	\$75	Monthly RUBS, currently implemented in 5/10 units
Laundry Income	549	55	549	55	550	55	3%	Increase over T-12
<b>Gross Revenues</b>	<b>295,376</b>	<b>29,538</b>	<b>329,172</b>	<b>29,538</b>	<b>358,750</b>	<b>35,875</b>		
% increase from Trailing Twelve					21.46%			
Monthly Revenue Average	\$24,615	6,154	\$27,431		\$29,896	7,474		
<b>EXPENSES</b>								
Administrative	0	0	0	0	0	0	\$0	Based on T-12
Marketing & Retention	0	0	0	0	0	0	\$0	Based on T-12
Repairs and Maintenance	3,222	322	3,222	322	3,319	332	3%	Increase over T-12
<b>Controllable Expenses</b>	<b>3,222</b>	<b>322</b>	<b>3,222</b>	<b>322</b>	<b>3,319</b>	<b>332</b>		
Utilities	<b>16,460</b>	<b>1,646</b>	<b>16,460</b>	<b>1,646</b>	<b>16,954</b>	<b>1,695</b>	3%	Increase over T-12
Management Fee	0	0	0	0	14,350	1,435	4.00%	T-12 Self-managed Based on T-12
Insurance	7,082	708	7,082	708	7,082	708	3%	Increase over T-12
<b>Operating Expenses</b>	<b>26,764</b>	<b>2,676</b>	<b>26,764</b>	<b>2,676</b>	<b>41,704</b>	<b>4,170</b>		
Real Estate Taxes	69,268	17,317	69,268	6,927	69,268	6,927	1.102%	Millage Rate + \$14,507.66 in Special Assessments
<b>Total Operating Expenses</b>	<b>96,031</b>	<b>9,603</b>	<b>96,031</b>	<b>9,603</b>	<b>110,972</b>	<b>11,097</b>		
<i>OpEx Ratio</i>	33%		29%		31%			
<b>Net Operating Income</b>	<b>\$199,345</b>	<b>\$19,934</b>	<b>\$233,140</b>	<b>\$19,934</b>	<b>\$247,778</b>	<b>\$24,778</b>		

You are solely responsible for independently verifying the information in this Memorandum. ANY RELIANCE ON IT IS SOLELY AT YOUR OWN RISK.

# FINANCIAL NOTES

INCOME ASSUMPTIONS		
<b>Gain (Loss) To Lease</b>	0.00%	Loss to Lease
<b>Vacancy</b>	5.00%	Industry average
<b>Utility Reimbursement</b>	\$75	Monthly RUBS, currently implemented in 5/10 units
<b>Laundry Income</b>	3%	Increase over T-12

EXPENSE ASSUMPTIONS		
<b>On-Site Payroll</b>		No on-site staff requirements, per CA Code of Regulations, Title 25, section 42
<b>Taxes &amp; Licenses</b>		Based on 2020 Profit & Loss Statement
<b>Repairs and Maintenance</b>	\$500	Estimate per unit per month
<b>Janitorial</b>		Based on 2020 Profit & Loss Statement
<b>Utilities</b>		Based on 2020 Profit & Loss Statement
<b>Management Fee</b>		Typical management fees can range from 3.0% - 5.0%
<b>Insurance</b>		Based on 2020 Profit & Loss Statement
<b>Real Estate Taxes</b>		Purchase Price (x) Millage Tax Rate (1.084%) (+) Special Assessments (\$167)

ASSUMABLE FINANCING	
<b>Down Payment:</b>	\$3,095,244
<b>Loan Amount:</b>	\$2,154,756
<b>Interest Rate:</b>	3.84% Fixed Rate
<b>Maturity Date:</b>	11/29/24
<b>Lender:</b>	JP Morgan Chase

**For Information on Available Financing Options, please contact:**

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## RENT COMPARABLES

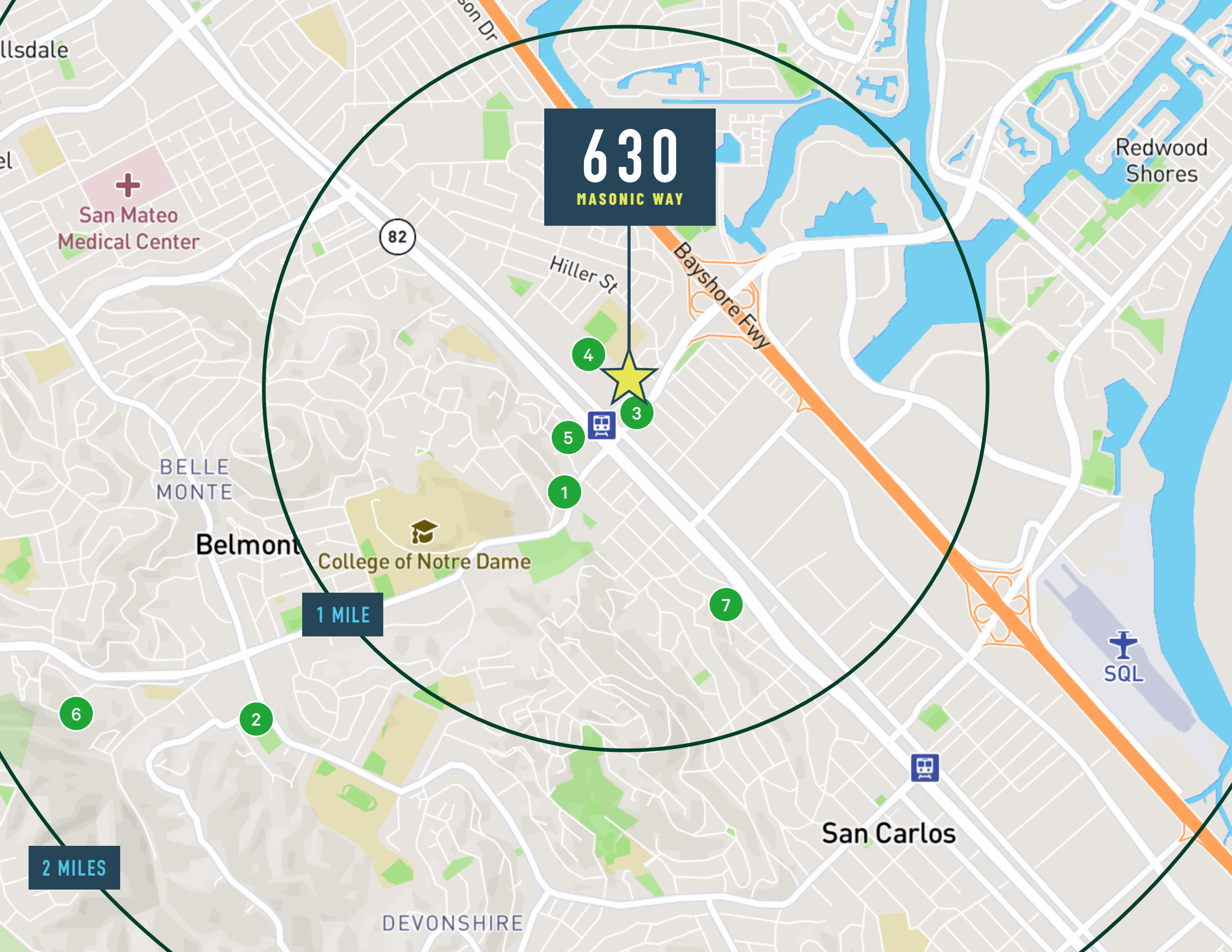


## COMPARABLES



CBRE





# RENT COMPARABLES

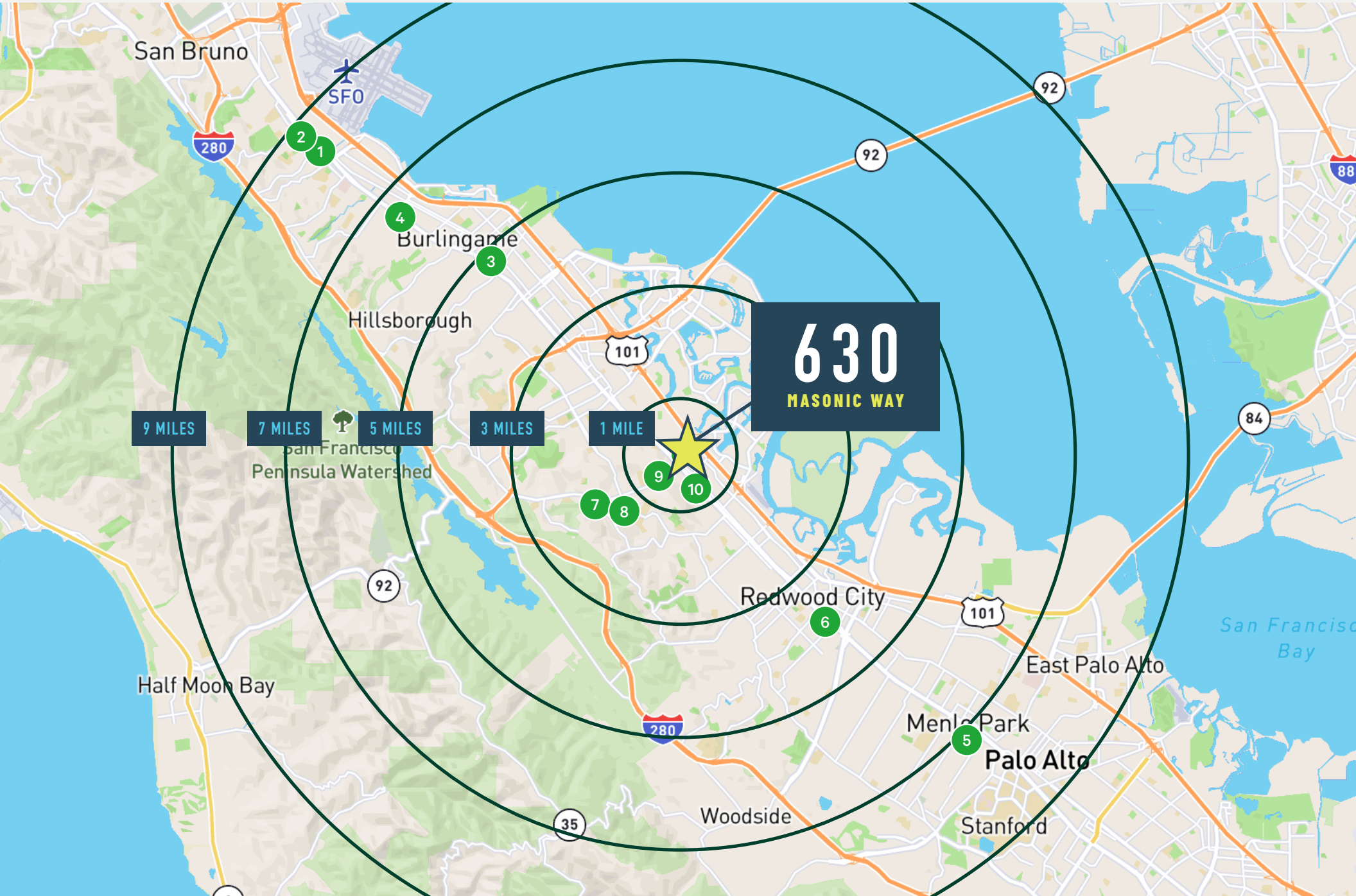
RENTS AS OF JANUARY 2024



ONE BEDROOM RENT COMPS

	ADDRESS	YEAR BUILT	CITY	UNIT TYPE	SF	ASKING RENT	RENT PSF
1	1050 Ralston Ave	1967	Belmont	1 Bed, 1 Bath	900	\$3,030	\$3.37
2	2101 Carlmont Dr	1962	Belmont	1 Bed, 1 Bath	845	\$2,900	\$3.43
3	631 Masonic Way	1964	Belmont	1 Bed, 1 Bath	750	\$2,900	\$3.87
	<b>630 Masonic Way (Market Rent)</b>	<b>1962</b>	<b>Belmont</b>	<b>1 Bed, 1 Bath</b>	<b>710</b>	<b>\$2,880</b>	<b>\$4.06</b>
4	707 Old County Rd	1973	Belmont	1 Bed, 1 Bath	836	\$2,800	\$3.35
5	924 Hill St	1961	Belmont	1 Bed, 1 Bath	700	\$2,785	\$3.98
6	1056 Continentals Way	1969	Belmont	1 Bed, 1 Bath	742	\$2,725	\$3.67
7	969 E St	1960	Belmont	1 Bed, 1 Bath	624	\$2,695	\$4.32
	<b>630 Masonic Way (In-Place Rent)</b>	<b>1962</b>	<b>Belmont</b>	<b>1 Bed, 1 Bath</b>	<b>710</b>	<b>\$2,694</b>	<b>\$3.79</b>
	<b>Average</b>				<b>771</b>	<b>\$2,834</b>	<b>\$3.68</b>

# SALES COMPARABLES



# SALES COMPARABLES

#	SALE DATE	ADDRESS	CITY	UNITS	YEAR BUILT	PRICE (\$)	\$/UNIT	\$/SF	CAP RATE	UNIT MIX
1	Sep-23	285-299 Broadway	Millbrae	18	1944	\$9,200,000	\$511,111	\$426	3.78%	(17) One Bed, One Bath (1) Three Bed, Two Bath
2	Aug-23	970 Magnolia Ave	Millbrae	12	1950	\$6,055,000	\$504,583	\$422	3.75%	(12) Studios
3	May-23	195 E Bellevue Ave	San Mateo	5	1912	\$2,725,000	\$545,000	\$592	4.40%	(5) One Bed, One Bath
4	May-23	1141 El Camino Real	Burlingame	6	1971	\$3,700,000	\$616,667	\$527	-	(4) One Bed, One Bath (2) Two Bed, One Bath
5	Apr-23	838 Roble Ave	Menlo Park	6	1953	\$3,155,000	\$525,833	\$452	-	(6) Studios
6	Mar-23	903-911 Adams St	Redwood City	5	1947	\$2,568,850	\$513,770	\$692	4.25%	(3) One Bed, One Bath (2) Two Bed, One Bath
7	Feb-23	1056 Continentals Way	Belmont	24	1969	\$12,000,000	\$500,000	\$468	3.53%	(9) One Bed, One Bath (15) Two Bed, One Bath
8	Nov-22	1139 Village Dr	Belmont	10	1959	\$4,910,000	\$491,000	\$466	4.08%	(10) Two Bed, One Bath
9	Aug-22	901 Hill St	Belmont	8	1961	\$4,150,000	\$518,750	\$491	-	(7) One Bed, One Bath (1) Three Bed, One Bath
10	Aug-22	1617 Sixth Ave	Belmont	8	1962	\$4,150,000	\$518,750	\$461	4.16%	(3) One Bed, One Bath (5) Two Bed, One Bath
<b>AVERAGE</b>							<b>\$524,546</b>	<b>\$500</b>	<b>3.99%</b>	

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