OFFERING MEMORANDUM

COURTYARD AT BAY ROAD

1730 Bay Rd, East Palo Alto, CA 94303



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SECTION 1

EXECUTIVE SUMMARY

Offering Summary
Investment Highlights
Photos
Regional Map
Local Map



OFFERING SUMMARY

1730 BAY RD







\$19,000,000

FINANCIAL

Listing Price

Down Payment	46% / \$8,740,000
NOI	\$734,498
Cap Rate	3.87%
Total Return	1.77%
Price/SF	\$127.58
Price/Unit	\$243,590
OPERATIONAL	
Gross SF	148,924 SF
Rentable SF	148,924 SF
# of Units	78
Lot Size	1.6 Acres (69,696 SF)
	96%
	2006





1730 Bay Rd, East Palo Alto, CA 94303

INVESTMENT OVERVIEW

Courtyard at Bay Road is a 78-unit affordable housing community located in the heart of Silicon Valley—minutes from downtown Palo Alto, Stanford University, and the global headquarters of Meta, Google, and Tesla. Built in 2006, the property offers over 148,000 square feet of rentable area on a 1.6-acre site, combining modern construction with long-term affordability in one of the most supply-constrained and highest-barrier-to-entry markets in the country.

The subject property serves households earning between 30% and 60% of area median income, providing a mix of one-, two-, three-, and four-bedroom units. Residents benefit from proximity to major job centers, transit connections, and the Bay Trail, while just a short drive from Stanford Shopping Center and downtown Menlo Park. The property is 96% occupied, with in-place rents well below market comparables, positioning it for stable long-term performance and future upside through compliance-safe rent growth.

East Palo Alto has undergone substantial reinvestment over the last decade, transitioning from a historically under-served community into one of the most active redevelopment corridors in the Bay Area. With new mixed-use projects, improved retail, and transit access, the neighborhood has become a strategic focus for institutional affordable housing investors.

The property has a LIHTC Regulatory Agreement on it that must be followed. The right buyer will see an opportunity to purchase a 2006 Construction Project, with strong upside in rents, long-term affordability for residents, in an area with fast-growing incomes that will continue to push rents up. Furthermore, with the Big Beautiful Bill passed this summer, there is a strong possibility of re-syndicating the property with a fresh round of Tax Credits to upgrade the physical plant and push down operating costs.

INVESTMENT HIGHLIGHTS

High-Barrier Silicon Valley Location: Situated just across U.S. 101 from downtown Palo Alto, the property sits in one of the most affluent and land-constrained housing markets in the United States.

Surrounded by major employers including Stanford University, Meta, and Google.

Modern 2006 Construction: Contemporary design and durable materials reduce ongoing capital needs compared to older East Palo Alto assets built in the 1960s-70s.

Strong Occupancy & Proven Performance: 96% occupancy with consistent collections, producing a current NOI of approximately \$734,000.

Significant Rent Cushion vs. Market: Market-rate comparables in the immediate area.

Attractive Financing Environment: The offering supports new debt financing at competitive rates, with potential to improve cash-on-cash returns through operational optimization and management efficiencies.

Institutional-Scale Asset with Community Impact: 148,924 SF of affordable housing in the center of Silicon Valley—a rare combination of size, mission alignment, and long-term yield stability.















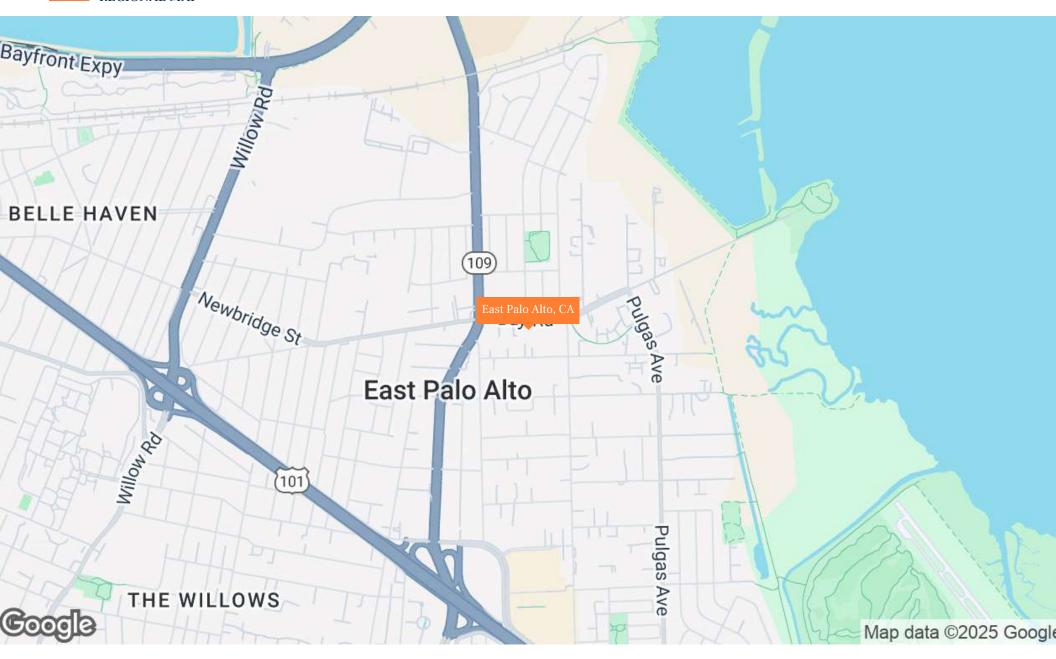


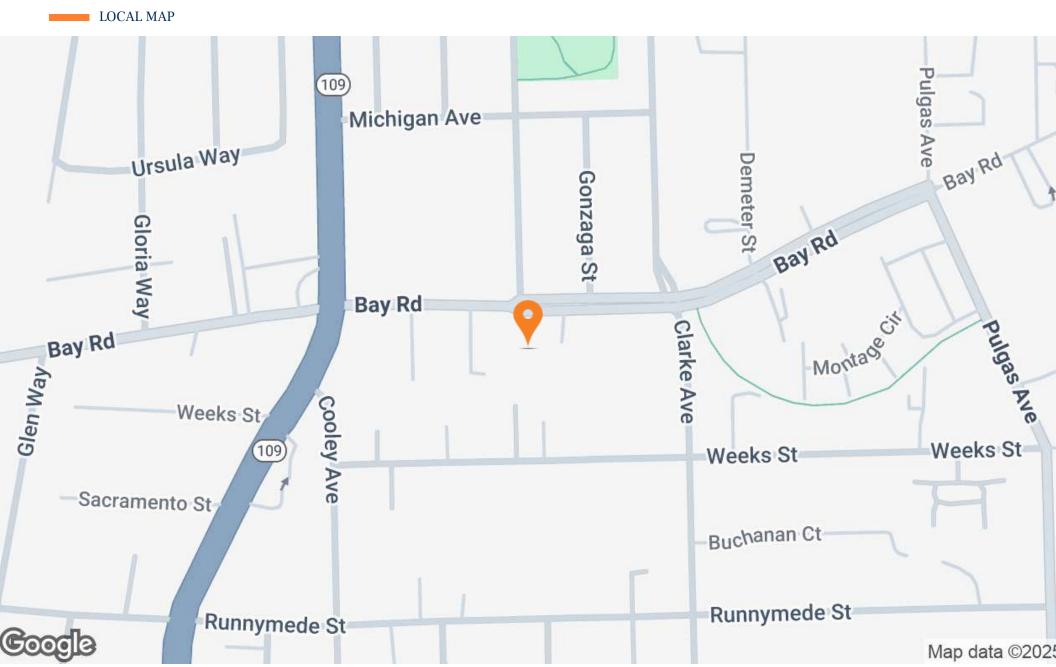


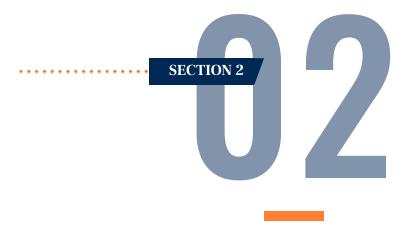












FINANCIAL ANALYSIS

Financial Details



FINANCIAL DETAILS

RENT ROLL As of August,2025

Display Rent as:	Monthly
Rents to Show:	Scheduled and Potential

			SCHEDULED	SCHEDULED	POTENTIAL
		Square	Rent /	Rent / SF/	Rent/ SF/
UNIT	UNIT TYPE	Feet	Month	Month	Month
201	2 Bed 60% AMI	915	\$1,954	\$2.14	\$2.33
203	2 Bed 30% AMI	915	\$945	\$1.03	\$1.13
204	2 Bed 45% AMI	915	\$1,449	\$1.58	\$1.73
205	2 Bed 45% AMI	915	\$1,449	\$1.58	\$0.00
206	2 Bed 30% AMI	915	\$945	\$1.03	\$1.13
207	3 Bed 50% AMI	1,100	\$2,600	\$2.36	\$2.58
208	1 Bed 45% AMI	690	\$1,196	\$1.73	\$4.11
209	2 Bed 50% AMI	915	\$2,400	\$2.62	\$3.10
210	2 Bed 50% AMI	915	\$2,393	\$2.62	\$2.85
211	4 Bed 60% AMI	1,400	\$3,300	\$2.36	\$2.57
212	2 Bed 30% AMI	915	\$943	\$1.03	\$1.12
213	1 Bed 45% AMI	690	\$1,292	\$1.87	\$2.04
214	3 Bed 45% AMI	1,100	\$1,664	\$1.51	\$1.65
215	3 Bed 50% AMI	1,100	\$1,859	\$1.69	\$1.84
216	2 Bed 60% AMI	915	\$2,400	\$2.62	\$2.86
217	2 Bed 45% AMI	915	\$2,400	\$2.62	\$2.86
218	3 Bed 50% AMI	1,100	\$1,859	\$1.69	\$1.84
219	1 Bed 50% AMI	690	\$2,100	\$3.04	\$3.32
220	2 Bed 60% AMI	915	\$2,400	\$2.62	\$2.86
221	2 Bed 50% AMI	915	\$2,903	\$3.17	\$3.46
222	4 Bed 60% AMI	1,400	\$2,497	\$1.78	\$1.94
223	2 Bed 60% AMI	915	\$2,400	\$2.62	\$2.86
224	1 Bed 30% AMI	690	\$1,170	\$1.70	\$1.85
225	3 Bed 50% AMI	1,100	\$1,859	\$1.69	\$1.84
226	3 Bed 30% AMI	1,100	\$1,081	\$0.98	\$1.07
301	2 Bed 50% AMI	915	\$1,618	\$1.77	\$1.93
802	2 Bed 60% AMI	915	\$1,954	\$2.14	\$2.33
803	2 Bed 50% AMI	915	\$2,400	\$2.62	\$2.86
04	2 Bed 50% AMI	915	\$1,498	\$1.64	\$1.78
05	2 Bed 60% AMI	915	\$1,954	\$2.14	\$2.33
806	2 Bed 50% AMI	915	\$1,618	\$1.77	\$1.93
307	3 Bed 50% AMI	1,100	\$2,800	\$2.55	\$2.77
308	1 Bed 45% AMI	690	\$1,216	\$1.76	\$1.92

FINANCIAL DETAILS

309	2 Bed 50% AMI	915	\$2,445	\$2.67	\$2.91
310	2 Bed 50% AMI	915	\$1,618	\$1.77	\$1.93
311	4 Bed 60% AMI	1,400	\$2,497	\$1.78	\$1.94
312	2 Bed 50% AMI	915	\$1,618	\$1.77	\$1.93
313	1 Bed 50% AMI	690	\$2,009	\$2.91	\$3.17
314	3 Bed 50% AMI	1,100	\$2,800	\$2.55	\$2.77
315	3 Bedroom Employee Unit	1,100	\$0	\$0.00	\$0.00
316	2 Bed 60% AMI	915	\$2,076	\$2.27	\$2.47
317	2 Bed 45% AMI	915	\$1,449	\$1.58	\$1.73
318	3 Bed 45% AMI	1,100	\$1,664	\$1.51	\$1.65
319	1 Bed 50% AMI	690	\$2,009	\$2.91	\$3.17
320	2 Bed 45% AMI	915	\$1,719	\$1.88	\$2.05
321	2 Bed 60% AMI	915	\$2,400	\$2.62	\$2.86
322	4 Bed 60% AMI	1,400	\$3,300	\$2.36	\$2.57
323	2 Bed 50% AMI	915	\$1,618	\$1.77	\$1.93
324	1 Bed 30% AMI	690	\$2,100	\$3.04	\$3.32
325	3 Bed 50% AMI	1,100	\$2,800	\$2.55	\$2.77
326	3 Bed 50% AMI	1,100	\$1,859	\$1.69	\$1.84
401	2 Bed 50% AMI	915	\$1,618	\$1.77	\$1.93
402	2 Bed 60% AMI	915	\$1,425	\$1.56	\$1.70
403	2 Bed 60% AMI	915	\$2,469	\$2.70	\$2.94
404	2 Bed 50% AMI	915	\$1,618	\$1.77	\$1.93
405	2 Bed 50% AMI	915	\$1,618	\$1.77	\$1.93
406	2 Bed 50% AMI	915	\$2,400	\$2.62	\$2.86
407	3 Bed 50% AMI	1,100	\$1,721	\$1.56	\$1.71
408	1 Bed 50% AMI	690	\$2,009	\$2.91	\$3.17
409	2 Bed 50% AMI	915	\$2,400	\$2.62	\$2.86
410	2 Bed 30% AMI	915	\$945	\$1.03	\$1.13
411	4 Bed 60% AMI	1,400	\$3,300	\$2.36	\$2.57
412	2 Bed 50% AMI	915	\$1,618	\$1.77	\$1.93
413	1 Bed 50% AMI	690	\$1,356	\$1.97	\$2.14
414	3 Bed 50% AMI	1,100	\$1,859	\$1.69	\$1.84
415	3 Bed 45% AMI	1,100	\$1,664	\$1.51	\$1.65
416	2 Bed 50% AMI	915	\$1,618	\$1.77	\$1.93
417	2 Bed 60% AMI	915	\$2,399	\$2.62	\$2.86
418	3 Bed 50% AMI	1,100	\$1,859	\$1.69	\$1.84
419	1 Bed 30% AMI	690	\$1,173	\$1.70	\$1.85
420	2 Bed 50% AMI	915	\$2,400	\$2.62	\$2.86
421	2 Bed 60% AMI	915	\$2,077	\$2.27	\$2.47
422	4 Bed 60% AMI	1,400	\$3,439	\$2.46	\$2.68

FINANCIAL DETAILS

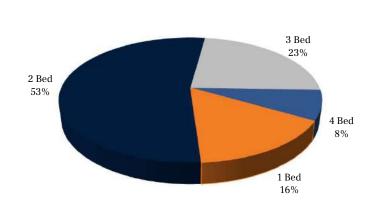
Total		73,995	\$148,454	\$2.01	\$2.19
426	3 Bed 45% AMI	1,100	\$1,664	\$1.51	\$1.65
425	3 Bed 50% AMI	1,100	\$2,400	\$2.18	\$2.38
424	1 Bed 45% AMI	690	\$1,292	\$1.87	\$2.04
423	2 Bed 50% AMI	915	\$1,616	\$1.77	\$1.93

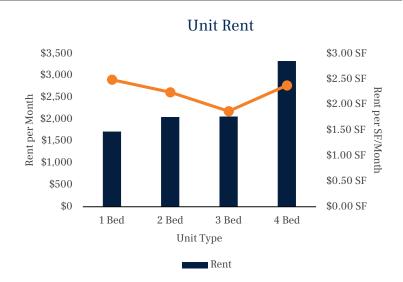
FINANCIAL DETAILS

				SCHE	DULED		POTENTIAL	
	# OF	AVG SQ	RENTAL	AVERAGE	MONTHLY	AVERAGE	AVERAGE	MONTHLY
UNIT TYPE	UNITS	FEET	RANGE	RENT / SF	INCOME	RENT	RENT / SF	INCOME
1 Bed 30% AMI	3	690	\$1,170 - \$2,100	\$2.15	\$4,443	\$1,614	\$2.34	\$4,843
1 Bed 45% AMI	4	690	\$1,196 - \$1,292	\$1.81	\$4,996	\$1,361	\$1.97	\$5,446
1 Bed 50% AMI	5	690	\$1,356 - \$2,100	\$2.75	\$9,483	\$2,067	\$3.00	\$10,336
2 Bed 30% AMI	4	915	\$943 - \$945	\$1.03	\$3,778	\$1,030	\$1.13	\$4,118
2 Bed 45% AMI	5	915	\$1,449 - \$2,400	\$1.85	\$8,466	\$1,846	\$2.02	\$9,228
2 Bed 50% AMI	20	915	\$1,498 - \$2,903	\$2.13	\$39,035	\$2,127	\$2.33	\$42,548
2 Bed 60% AMI	12	915	\$1,425 - \$2,469	\$2.36	\$25,908	\$2,353	\$2.57	\$28,240
3 Bed 30% AMI	1	1,100	\$1,081 - \$1,081	\$0.98	\$1,081	\$1,178	\$1.07	\$1,178
3 Bed 45% AMI	4	1,100	\$1,664 - \$1,664	\$1.51	\$6,656	\$1,814	\$1.65	\$7,255
3 Bed 50% AMI	12	1,100	\$1,721 - \$2,800	\$1.99	\$26,275	\$2,387	\$2.17	\$28,640
4 Bed 60% AMI	6	1,400	\$2,497 - \$3,439	\$2.18	\$18,333	\$3,330	\$2.38	\$19,983
TOTALS/WEIGHTED AVERAGES	77	961		\$2.01	\$148,454	\$2,101	\$2.19	\$161,815

GROSS ANNUALIZED RENTS \$1,941,778

Unit Distribution





FINANCIAL DETAILS

INCOME	Current		Pro Forma		NOTES	PER UNIT	PER SF
Rental Income							
Gross Potential Rent	1,941,778		1,941,778			25,218	26.24
Loss / Gain to Lease	(160,330)	8.3%	0			0	0.00
Gross Scheduled Rent	1,781,448		1,941,778			25,218	26.24
Physical Vacancy	(71,258)	4.0%	(77,671)	4.0%		(1,009)	(1.05)
TOTAL VACANCY	(\$71,258)	4.0%	(\$77,671)	4.0%		(\$1,009)	(\$1)
Effective Rental Income	1,710,190		1,864,107			24,209	25.19
Other Income							
Commercial Rent	0		55,000		[5]	714	0.74
All Other Income	29,172		29,172		[1]	379	0.39
TOTAL OTHER INCOME	\$29,172		\$84,172			\$1,093	\$1.14
EFFECTIVE GROSS INCOME	\$1,739,362		\$1,948,279			\$25,302	\$26.33
EXPENSES	Current		Pro Forma		NOTES	PER UNIT	PER SF
Real Estate Taxes	50,672		50,672		[1]	658	0.68
Insurance	124,756		124,756		[1]	1,620	1.69
Utilities - Electric	36,509		39,509		[1]	513	0.53
Utilities - Water & Sewer	52,816		52,816		[1]	686	0.71
Utilities - Gas	32,731		32,731		[1]	425	0.44
Trash Removal	90,132		90,132		[1]	1,171	1.22
Repairs & Maintenance	80,000		80,000		[1]	1,039	1.08
Payroll	160,804		160,804		[2]	2,088	2.17
General & Administrative	294,208		294,208		[3]	3,821	3.98
Operating Reserves	23,100		23,100		[4]	300	0.31
Management Fee	59,136		59,136		[3]	768	0.80
TOTAL EXPENSES	\$1,004,864		\$1,007,864			\$13,089	\$13.62
EXPENSES AS % OF EGI	57.8%		51.7%				
NET OPERATING INCOME	\$734.498		\$940.415			\$12.213	\$12.71

Notes and assumptions to the above analysis are on the following page.

FINANCIAL DETAILS

NOTES TO OPERATING STATEMENT

- [1] Straight from T-12
- [2] Payroll plus Payroll Taxes taken from T-12
- [3] G & A expense minus the Management Fee that is added back into the Operating Statement at the bottom, minus the Partnership & Asset Management Fee. Subtracted half of the total amount of Legal Fees
- [4] Assumed at \$300 per unit
- [5] Potential Commercial rent

FINANCIAL DETAILS

SUMMARY		
Price	\$19,000,000	
Down Payment	\$8,740,000	46%
Number of Units	77	
Price Per Unit	\$246,753	
Price Per SqFt	\$256.77	
Rentable SqFt	73,995	
Lot Size	2.14 Acres	
Approx. Year Built	2006	

RETURNS	Current	Pro Forma	
CAP Rate	3.87%	4.95%	
GRM	10.67	9.78	
Cash-on-Cash	1.77%	4.13%	
Debt Coverage Ratio	1.27	1.62	

FINANCING	1st Loan
Loan Amount	\$10,260,000
Loan Type	New
Interest Rate	5.65%
Amortization	30 Years
Year Due	2030

Loan information is subject to change. Contact your Marcus & Millicha

# OF UNITS	UNIT TYPE	SQFT/UNIT	MARKET RENTS
12	1 Bed	690	\$1,719
41	2 Bed	915	\$2,052
18	3 Bed	1,100	\$2,060
6	4 Bed	1,400	\$3,330

OPERATING DATA

INCOME		Current		Pro Forma
Gross Scheduled Rent		\$1,781,448		\$1,941,778
Less: Vacancy/Deductions	4.0%	\$71,258	4.0%	\$77,671
Total Effective Rental Income		\$1,710,190		\$1,864,107
Other Income		\$29,172		\$84,172
Effective Gross Income		\$1,739,362		\$1,948,279
Less: Expenses	57.8%	\$1,004,864	51.7%	\$1,007,864
Net Operating Income		\$734,498		\$940,415
Cash Flow		\$734,498		\$940,415
Debt Service		\$579,690		\$579,690
Net Cash Flow After Debt Service	1.77%	\$154,808	4.13%	\$360,725
Principal Reduction		\$0		\$0
TOTAL RETURN	1.77%	\$154,808	4.13%	\$360,725

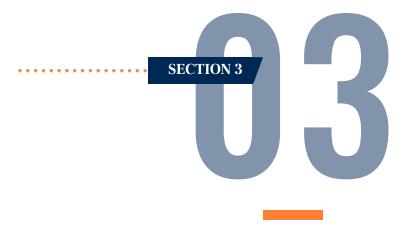
EXPENSES	Current	Pro Forma
Real Estate Taxes	\$50,672	\$50,672
Insurance	\$124,756	\$124,756
Utilities - Electric	\$36,509	\$39,509
Utilities - Water & Sewer	\$52,816	\$52,816
Utilities - Gas	\$32,731	\$32,731
ย Trash Removal	\$90,132	\$90,132
Repairs & Maintenance	\$80,000	\$80,000
Payroll	\$160,804	\$160,804
General & Administrative	\$294,208	\$294,208
Operating Reserves	\$23,100	\$23,100
Management Fee	\$59,136	\$59,136
TOTAL EXPENSES	\$1,004,864	\$1,007,864
Expenses/Unit	\$13,050	\$13,089
Expenses/SF	\$13.58	\$13.62

FINANCIAL DETAILS

A TRADE PRICE IN THE CURRENT INVESTMENT	Purchase Price	Current Cap Rate	Pro Forma Cap Rate	Price Per SF	Price Per Unit	Pro Forma GRM
ENVIRONMENT OF	\$19,750,000	3.72%	4.76%	\$266.91	\$256,494	10.17
ENVIRONMENT OF	\$19,600,000	3.75%	4.80%	\$264.88	\$254,545	10.09
	\$19,450,000	3.78%	4.84%	\$262.86	\$252,597	10.02
\$19,750,000	\$19,300,000	3.81%	4.87%	\$260.83	\$250,649	9.94
	\$19,150,000	3.84%	4.91%	\$258.80	\$248,701	9.86
to	\$19,000,000	3.87%	4.95%	\$256.77	\$246,753	9.78
	\$18,850,000	3.90%	4.99%	\$254.75	\$244,805	9.71
\$18,250,000	\$18,700,000	3.93%	5.03%	\$252.72	\$242,857	9.63
	\$18,550,000	3.96%	5.07%	\$250.69	\$240,909	9.55
	\$18,400,000	3.99%	5.11%	\$248.67	\$238,961	9.48
	\$18,250,000	4.02%	5.15%	\$246.64	\$237,013	9.40

MARKET LOAN	
Interest Rate	5.65%
Amortization Period	30 Years
Months of Interest Only	24 Months
Annual Loan Constant	6.93%
Loan Term	5 Years
Loan to Value	54%
Loan Amount	\$10,260,000
Down Payment	\$8,740,000

PROPERTY DETAILS			
Total Number of Units	77	Year Built/Renovated	2006
Total Square Feet	73,995	Average Monthly Rent Per Unit	\$1,928
Average Square Feet Per Unit	961	Asset Type	Multifamily



SALE COMPARABLES

Sale Comps Map Sale Comps Summary Price per Unit Chart Sale Comps

SALE COMPS MAP



Courtyard at Bay Road



Orchard Glen



The Normandy



Kojii Apartments



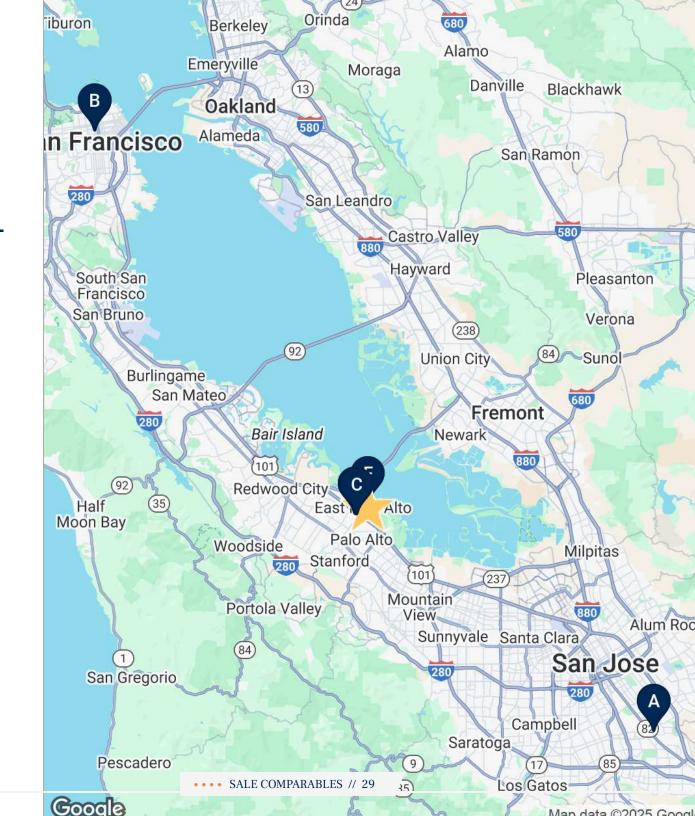
245 E Okeefe St



Two O One E Okeefe



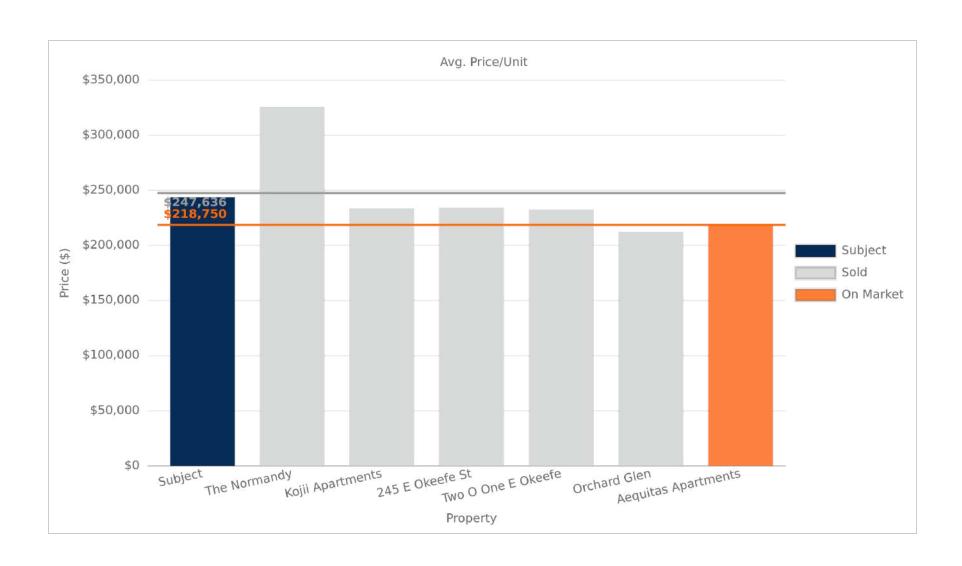
Aequitas Apartments



SALE COMPS SUMMARY

	SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	LOT SIZE	PRICE/UNIT	CAP RATE	# OF UNITS	CLOSE
*	Courtyard at Bay Road 1730 Bay Rd East Palo Alto, CA 94303	\$19,000,000	148,924 SF	\$127.58	1.6 AC	\$243,590	3.87%	78	On Market
	SALE COMPARABLES	PRICE	BLDG SF	PRICE/SF	LOT SIZE	PRICE/UNIT	CAP RATE	# OF UNITS	CLOSE
•	Orchard Glen 3975 Seven Trees Blvd San Jose, CA 95111	\$61,100,000	204,380 SF	\$298.95	9.53 AC	\$212,152	-	288	06/23/2025
B	The Normandy 1155 Ellis St San Francisco, CA 94109	\$35,150,000	100,836 SF	\$348.59	1.48 AC	\$325,462	4.54%	108	01/31/2025
•	Kojii Apartments 301 E Okeefe St East Palo Alto, CA 94303	\$4,671,000	17,879 SF	\$261.26	0.46 AC	\$233,550	5.54%	20	04/22/2025
•	245 E Okeefe St 245 E Okeefe St East Palo Alto, CA 94303	\$5,156,000	22,593 SF	\$228.21	0.53 AC	\$234,363	7.13%	22	04/22/2025
•	Two O One E Okeefe 201 E Okeefe St East Palo Alto, CA 94303	\$4,653,000	25,285 SF	\$184.02	0.46 AC	\$232,650	6.04%	20	04/22/2025
•	Aequitas Apartments 1760 Bay Road East Palo Alto, CA 94303	\$8,750,000	22,350 SF	\$391.50	1.03 AC	\$218,750	3.47%	40	On Market
	AVERAGES	\$19,913,333	65,554 SF	\$285.42	2.25 AC	\$242,821	5.34%	83	-

PRICE PER UNIT CHART



SALE COMPS





Courtyard At Bay Road 1730 Bay Rd, East Palo Alto, CA 94303

TOTAL/AVG	77	100%	960	\$1,954	\$2.03
4 Bed	6	7.8	1,400	\$3,056	\$2.18
3 Bed	18	23.4	1,100	\$2,001	\$1.82
2 Bed	41	53.2	915	\$1,883	\$2.06
1 Bed	12	15.6	690	\$1,577	\$2.29
UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
Price/Unit:		\$243,590	Total SF:		148,924 SF
Number Of Units:		78	Lot Size:		1.6 Acres
Year Built:		2006	COE:		On Market
Cap Rate:		3.87%	Occupancy:		96%
Property Type:	M	ultifamily	NOI:		\$734,498
Listing Price:	\$19	0,000,000	Price/SF:		\$127.58





Orchard Glen 3975 Seven Trees Blvd San Jose, CA 95111

Sale Price:	\$61,100,000	Price/SF:	\$298.95
Property Type:	Multifamily	Cap Rate:	-
Year Built:	1978	COE:	06/23/2025
Number Of Units:	288	Lot Size:	9.53 Acres
Price/Unit:	\$212,152	Total SF:	204,380 SF

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
All Studios	60	20.8	385	\$1,833	\$4.76
All 1 Bedrooms	172	59.7	545	\$2,249	\$4.13
All 2 Bedrooms	56	19.4	832	\$2,606	\$3.13
TOTAL/AVG	288	100%	567	\$2,231	\$3.93

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SALE COMPS





IINIT TVDE	# IINITS	0/ ₂ NE	917E 9E	DENT	DENT/CE
Price/Unit:		\$325,462	Total SF:		100,836 SF
Number Of Units:		108	Lot Size:		1.48 Acres
Year Built:		1968	COE:		01/31/2025
Property Type:	N	Aultifamily	Cap Rate:		4.54%
Sale Price:	\$3	35,150,000	Price/SF:		\$348.59

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
Studio	78	72.2	350	\$2,839	\$8.11
1 Bedroom	30	27.8	450	\$3,428	\$7.62
TOTAL/AVG	108	100%	377	\$3,002	\$7.95

Local affordability covenant



Kojii Apartments
301 E Okeefe St East Palo Alto, CA 94303

Sale Price:	\$4,671,000	Price/SF:	\$261.26
Property Type:	Multifamily	Cap Rate:	5.54%
Year Built:	1963	COE:	04/22/2025
Number Of Units:	20	Lot Size:	0.46 Acres
Price/Unit:	\$233,550	Total SF:	17,879 SF

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
Studio	4	20	374	\$1,750	\$4.68
1 Bedroom	16	80	685	\$2,600	\$3.80
TOTAL/AVG	20	100%	622	\$2,430	\$3.90

Market Rate, sale of 3 property portfolio

SALE COMPS





Sale Price:	\$5,156,000	Price/SF:	\$228.21
Property Type:	Multifamily	Cap Rate:	7.13%
Year Built:	1963	COE:	04/22/2025
Number Of Units:	22	Lot Size:	0.53 Acres
Price/Unit:	\$234,363	Total SF:	22,593 SF

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bedroom	16	72.7	775	\$2,700	\$3.48
2 Bedroom	6	27.3	850	\$2,950	\$3.47
TOTAL/AVG	22	100%	795	\$2,768	\$3.48

Market Rate, sale of 3 property portfolio



Two O One E Okeefe
201 E Okeefe St East Palo Alto, CA 94303

Sale Price: \$4,653,000 Price/SF: \$184.02 Property Type: Multifamily Cap Rate: 6.04% Year Built: 1962 COE: 04/22/2025 Number Of Units: 20 Lot Size: 0.46 Acres Price/Unit: \$232,650 Total SF: 25,285 SF				
Property Type: Multifamily Cap Rate: 6.04% Year Built: 1962 COE: 04/22/2025	Price/Unit:	\$232,650	Total SF:	25,285 SF
Property Type: Multifamily Cap Rate: 6.04%	Number Of Units:	20	Lot Size:	0.46 Acres
11100/01: W101:02	Year Built:	1962	COE:	04/22/2025
Sale Price: \$4,653,000 Price/SF: \$184.02	Property Type:	Multifamily	Cap Rate:	6.04%
	Sale Price:	\$4,653,000	Price/SF:	\$184.02

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bedroom	16	80	647	\$2,000	\$3.09
2 Bedroom	4	20	920	\$2,950	\$3.21
TOTAL/AVG	20	100%	701	\$2,190	\$3.12

Market Rate, sale of 3 property portfolio

SALE COMPS



•

Aequitas Apartments 1760 Bay Road East Palo Alto, CA 94303

Listing Price:	\$8,750,000	Price/SF:	\$391.50
Property Type:	Multifamily	Cap Rate:	3.47%
Year Built:	1964	COE:	On Market
Number Of Units:	40	Lot Size:	1.03 Acres
Price/Unit:	\$218,750	Total SF:	22,350 SF

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
Studio	11	27.5	400	\$1,101	\$2.75
1 Bedroom	21	52.5	550	\$1,000	\$1.82
2 Bedroom	8	20	800	\$997	\$1.25
TOTAL/AVG	40	100%	558	\$1,027	\$1.84

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LEASE COMPARABLES

Rent Comps Map Rent Comps Summary Rent Comps

RENT COMPS MAP



Courtyard at Bay Road



Woodland Apartments



1851 Clarke Ave



Rancho Apartments



Stanford Garden Apartments



The Redwoods



Woodland Park



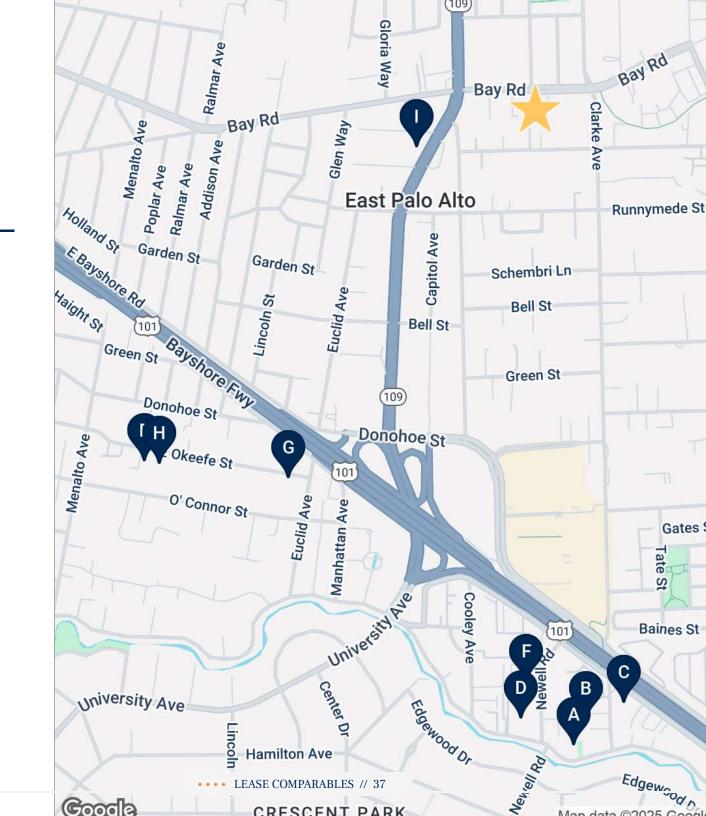
Whispering Pines



Chanticleer Apartments



Nugent Square Apartments



SUBJECT PROPERTY

RENT	COMPS	SUMMARY
ILLIII	COMI	DOI/II/II/III

*	Courtyard at Bay Road 1730 Bay Rd East Palo Alto, CA 94303	\$1.09	148,924 SF	1.6 AC	78
	RENT COMPARABLES	RENT/SF	AVAILABLE SF	LOT SIZE	# OF UNITS
•	Woodland Apartments 1779 Woodland Ave East Palo Alto, CA 94303	\$3.18	37,470 SF	0.89 AC	54
₿	1851 Clarke Ave East Palo Alto, CA 94303	\$3.48	22,500 SF	1 AC	32
•	Rancho Apartments 1820 W Bayshore Rd East Palo Alto, CA 94303	\$3.12	44,630 SF	1.6 AC	66
•	Stanford Garden Apartments 1735 Woodland Ave East Palo Alto, CA 94303	\$3.69	61,081 SF	1.93 AC	82
•	The Redwoods 220 E Okeefe St East Palo Alto, CA 94303	\$3.37	14,476 SF	0.46 AC	20
•	Woodland Park 45 Newell Rd East Palo Alto, CA 94303	\$4.60	79,565 SF	1.96 AC	120
G	Whispering Pines 480 E Okeefe St East Palo Alto, CA 94303	\$4.82	20,000 SF	0.71 AC	36

AVAILABLE SF

LOT SIZE

OF UNITS

RENT/SF

RENT COMPS SUMMARY

	SUBJECT PROPERTY	RENT/SF	AVAILABLE SF	LOT SIZE	# OF UNITS
•	Chanticleer Apartments 240 E Okeefe St East Palo Alto, CA 94303	\$3.14	19,360 SF	0.46 AC	20
P	Nugent Square Apartments 2361 University Ave East Palo Alto, CA 94303	\$2.50	40,324 SF	1.01 AC	32
	AVERAGES	\$3.54	37,712 SF	1.11 AC	51







78 Units 296% Total Occupancy



Year Built 2006



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed	12	15.6	690	\$1,577	\$2.29
2 Bed	41	53.2	915	\$1,883	\$2.06
3 Bed	18	23.4	1,100	\$2,001	\$1.82
4 Bed	6	7.8	1,400	\$3,056	\$2.18
TOTAL/AVG	77	100%	960	\$1,954	\$2.03



Woodland Apartments 1779 Woodland Ave, East Palo Alto, CA 94303







UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
Studio	7	13	378	\$1,778	\$4.70
1 Bedroom	29	53.7	627	\$1,886	\$3.01
2 Bedroom	18	33.3	809	\$2,515	\$3.11
TOTAL/AVG	54	100%	655	\$2,081	\$3.18



RENT COMPS



1851 Clarke Ave East Palo Alto, CA 94303



32 Units



Year Built 1962



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
Studio	2	6.3	373	\$1,879	\$5.04
1 Bedroom	18	56.3	466	\$1,886	\$4.05
2 Bedroom	12	37.5	857	\$2,485	\$2.90
TOTAL/AVG	32	100%	606	\$2,110	\$3.48



Rancho Apartments 1820 W Bayshore Rd, East Palo Alto, CA 94303



66 Units





UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
Studio	10	15.2	309	\$1,437	\$4.65
1 Bedroom	46	69.7	535	\$1,654	\$3.09
2 Bedroom	10	15.2	846	\$2,232	\$2.64
TOTAL/AVG	66	100%	547	\$1,708	\$3.12



RENT COMPS

Stanford Garden Apartments 1735 Woodland Ave, East Palo Alto, CA 94303





82 Units | 95% Total Occupancy



Year Built 1962



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
Studio	40	48.8	500	\$2,100	\$4.20
1 Bedroom	42	51.2	700	\$2,345	\$3.35
TOTAL/AVG	82	100%	602	\$2,225	\$3.69



The Redwoods 220 E Okeefe St, East Palo Alto, CA 94303





20 Units 25% Total Occupancy





UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bedroom	16	80	690	\$2,295	\$3.33
2 Bedroom	4	20	917	\$3,205	\$3.50
TOTAL/AVG	20	100%	735	\$2,477	\$3.37



RENT COMPS



Woodland Park 45 Newell Rd, East Palo Alto, CA 94303



120 Units



Year Built 1962



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
Studio	91	75.8	385	\$1,915	\$4.97
1 Bedroom	20	16.7	595	\$2,600	\$4.37
2 Bedroom	9	7.5	900	\$3,000	\$3.33
TOTAL/AVG	120	100%	458	\$2,110	\$4.60



Whispering Pines 480 E Okeefe St, East Palo Alto, CA 94303





136 Units 97% Total Occupancy Year Built 1981





UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
Bedroom	36	100	537	\$2,590	\$4.82
TOTAL/AVG	36	100%	537	\$2,590	\$4.82



RENT COMPS

Chanticleer Apartments 240 E Okeefe St, East Palo Alto, CA 94303



20 Units 25% Total Occupancy



(V) Year Built 1964



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UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bedroom	16	100	700	\$2,195	\$3.14
TOTAL/AVG	16	100%	700	\$2,195	\$3.14



Nugent Square Apartments 2361 University Ave, East Palo Alto, CA 94303





👚 32 Units 🙎 100% Total Occupancy





* Affordable Housing Apartment

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bedroom	20	62.5	870	\$2,190	\$2.52
3 Bedroom	12	37.5	1,015	\$2,518	\$2.48
TOTAL/AVG	32	100%	924	\$2,313	\$2.50

SECTION 5

MARKET OVERVIEW

Demographics

Marcus & Millichap



DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Population	22,377	86,705	217,676
2024 Estimate			
Total Population	22,474	86,319	214,398
2020 Census			
Total Population	25,137	91,671	221,207
2010 Census			
Total Population	24,102	87,420	203,391
Daytime Population			
2024 Estimate	20,802	147,152	384,640
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Households	6,272	31,360	77,645
2024 Estimate			
Total Households	6,268	31,174	76,210
Average (Mean) Household Size	3.6	2.9	2.7
2020 Census			
Total Households	6,264	30,918	74,226
2010 Census			
Total Households	5,732	30,018	71,733
Growth 2024-2029	0.1%	0.6%	1.9%
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2029 Projection	6,650	33,845	83,916
2024 Estimate	6,644	33,638	82,329
Owner Occupied	2,513	15,458	35,701
Renter Occupied	3,726	15,724	40,506
Vacant	376	2,464	6,119
Persons in Units			
2024 Estimate Total Occupied Units	6,268	31,174	76,210
1 Person Units	18.1%	26.4%	28.4%
2 Person Units	18.1%	27.7%	29.2%
3 Person Units	19.4%	17.8%	17.3%
4 Person Units	14.6%	14.6%	14.0%
5 Person Units	11.0%	6.8%	6.2%
6+ Person Units	18.8%	6.7%	4.8%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2024 Estimate	,		
\$200,000 or More	22.8%	43.5%	41.1%
\$150,000-\$199,999	8.8%	10.1%	10.1%
\$100,000-\$149,999	19.0%	13.5%	12.8%
\$75,000-\$99,999	11.4%	7.3%	7.8%
\$50,000-\$74,999	13.5%	8.5%	9.1%
\$35,000-\$49,999	9.8%	6.1%	6.4%
\$25,000-\$34,999	5.5%	3.6%	3.8%
\$15,000-\$24,999	3.5%	3.4%	3.5%
Under \$15,000	5.7%	4.0%	5.2%
Average Household Income	\$138,720	\$191,726	\$181,162
Median Household Income	\$102,381	\$164,663	\$156,806
Per Capita Income	\$38,797	\$70,517	\$67,893
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2024 Estimate Total Population	22,474	86,319	214,398
Under 20	27.7%	25.0%	22.4%
20 to 34 Years	26.2%	21.0%	26.5%
35 to 39 Years	7.8%	7.2%	6.9%
40 to 49 Years	13.5%	13.4%	12.4%
50 to 64 Years	15.5%	18.1%	16.8%
Age 65+	9.3%	15.4%	15.0%
Median Age	35.0	39.0	38.0
Population 25+ by Education Level			
2024 Estimate Population Age 25+	14,350	59,350	147,022
Elementary (0-8)	18.1%	8.3%	6.7%
Some High School (9-11)	8.2%	3.9%	3.9%
High School Graduate (12)	21.8%	11.2%	10.3%
Some College (13-15)	20.7%	11.6%	10.3%
Associate Degree Only	4.9%	4.1%	3.7%
Bachelor's Degree Only	13.9%	23.2%	25.4%
Graduate Degree	12.5%	37.6%	39.7%
Population by Gender			
2024 Estimate Total Population	22,474	86,319	214,398
Male Population	48.9%	49.9%	49.7%
Female Population	51.1%	50.1%	50.3%





POPULATION

In 2024, the population in your selected geography is 214,398. The population has changed by 5.41 percent since 2010. It is estimated that the population in your area will be 217,676 five years from now, which represents a change of 1.5 percent from the current year. The current population is 49.7 percent male and 50.3 percent female. The median age of the population in your area is 38.0, compared with the U.S. average, which is 39.0. The population density in your area is 2,727 people per square mile.



EMPLOYMENT

In 2024, 113,126 people in your selected area were employed. The 2010 Census revealed that 72.6 of employees are in whitecollar occupations in this geography, and 10 are in blue-collar occupations. In 2024, unemployment in this area was 4.0 percent. In 2010, the average time traveled to work was 23.00 minutes.



HOUSEHOLDS

There are currently 76,210 households in your selected geography. The number of households has changed by 6.24 percent since 2010. It is estimated that the number of households in your area will be 77,645 five years from now, which represents a change of 1.9 percent from the current year. The average household size in your area is 2.7 people.



HOUSING

The median housing value in your area was \$1,000,000 in 2024. compared with the U.S. median of \$321,016. In 2010, there were 35,674.00 owner-occupied housing units and 36,061.00 renteroccupied housing units in your area.



INCOME

In 2024, the median household income for your selected geography is \$156,806, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 80.86 percent since 2010. It is estimated that the median household income in your area will be \$181,341 five years from now, which represents a change of 15.6 percent from the current year.

The current year per capita income in your area is \$67,893, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$181,162, compared with the U.S. average, which is \$101,307.



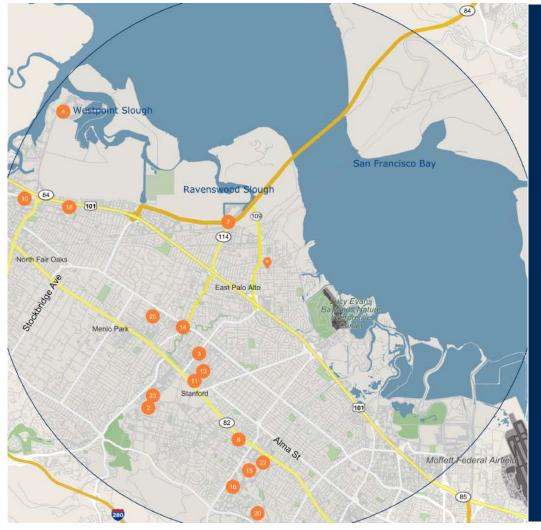
EDUCATION

The selected area in 2024 had a lower level of educational attainment when compared with the U.S averages. 53.8 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 3.7 percent completed a bachelor's degree, compared with the national average of 21.1 percent.

The number of area residents with an associate degree was lower than the nation's at 7.2 percent vs. 8.8 percent, respectively.

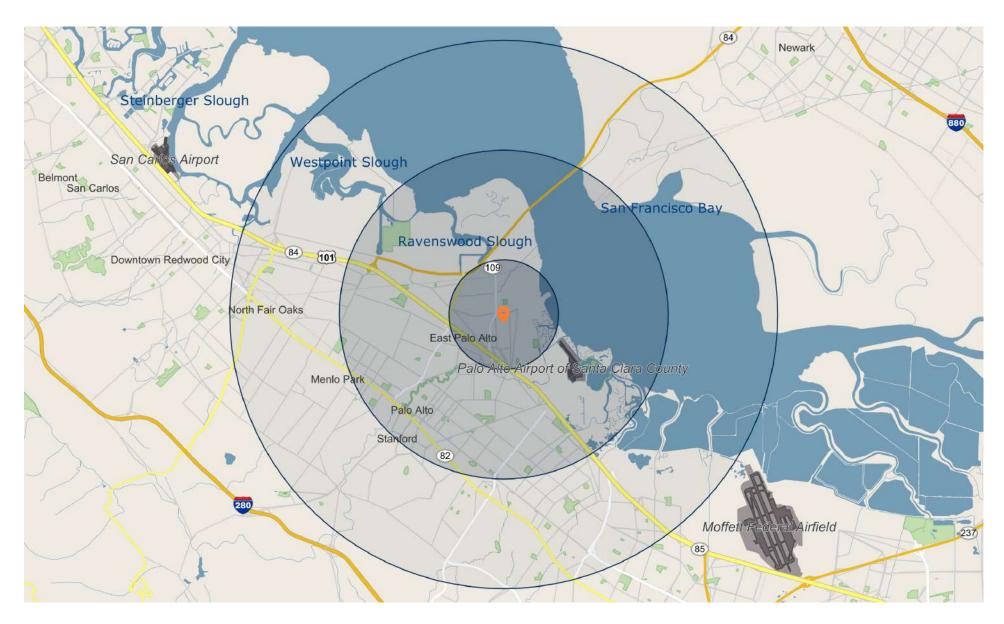
The area had fewer high-school graduates, 1.8 percent vs. 26.2 percent for the nation. The percentage of residents who completed some college is also lower than the average for the nation, at 13.3 percent in the selected area compared with the 19.7 percent in the U.S.

DEMOGRAPHICS



	Major Employers	Employees
1	Barcelona Merger Sub 3 LLC	38,300
2	Essence Healthcare Cal Inc-Stanford Health Care Advantage	13,810
3	Symphony Technology Group LLC	5,775
4	Informatica Inc-INFORMATICA	5,000
5	Informatica Holdco 2 Inc	4,897
6	Omnissa LLC	3,700
7	Vitesse LLC	3,000
8	Moomoo Technologies Inc	3,000
9	Broadcom Inc-BROADCOM	2,885
10	Dpr Construction A Gen Partnr-Dpr Construction	2,632
11	Palo Alto Medical Foundation	2,492
12	Vmware LLC-Vmware	2,431
13	Broadrach Cpitl Prtners Fund I	2,369
14	Robinhood Markets Inc-Robinhood	2,083
15	Varian Medical Systems Inc-Varian	1,710
16	HP Inc-HP	1,679
17	Singtel Enterprise SEC US Inc	1,610
18	Stanford Health Care	1,549
19	Kaiser Foundation Hospitals-Kaiser Permanente	1,541
20	Veterans Health Administration-Palo Alto VA Medical Center	1,534
21	Ca Inc-CA	1,500
22	Communications & Pwr Inds LLC-CPI	1,500
23	Stanford Health Care	1,482
24	Sodexo Management Inc	1,463
25	SRI International	1,430

DEMOGRAPHICS





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