

Millbrae Landing

BROADWAY & CHADBOURNE

Marcus & Millichap



*AI Rendering of Potential Development

75 BROADWAY & 105 CHADBOURNE | MILLBRAE, CA 94030

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TABLE OF CONTENTS

01

EXECUTIVE
SUMMARY

02

MARKET
OVERVIEW

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75 BROADWAY

&

105 CHADBOURNE

01

EXECUTIVE SUMMARY

PROPERTY SUMMARY

PROPERTY HIGHLIGHTS

Offered for the first time in decades, 75 Broadway and 105 Chadbourne Avenue present a compelling value-add and development opportunity in one of the Bay Area's most desirable and undersupplied submarkets. The portfolio includes an 8-unit apartment building located at 105 Chadbourne Avenue and an adjacent single-family home at 75 Broadway on the neighboring parcel.

Perfect for developers looking to capitalize on California's pro-housing legislation or investors seeking stable cash flow with substantial long-term appreciation potential.

PROPERTY DESCRIPTION

The subject consists of a rectangular-shaped corner property with two APN's at the corner of Broadway and Chadbourne Ave. and one block in from El Camino Real. Visibility is considered average. Gross site size is 12,000 sf for the two parcels. There is 100 feet of frontage on Broadway and 120 feet of frontage on Chadbourne Ave. Topography is slightly sloping. The sites are developed with residential structures.

DEVELOPMENT OPPORTUNITY

Seize this rare chance to acquire two contiguous parcels totaling ±12,000 SF of prime land in the heart of Millbrae, one of the Peninsula's most sought-after and supply-constrained markets.

Currently improved with a well-maintained single-family home and an 8-unit apartment building (9 units total, 100% occupied), the property generates solid in-place income while you finalize plans for redevelopment.

OFFERING SUMMARY

Financial

Listing Price \$6,500,000

Gross Rents \$273,000*

Price Per SF \$541

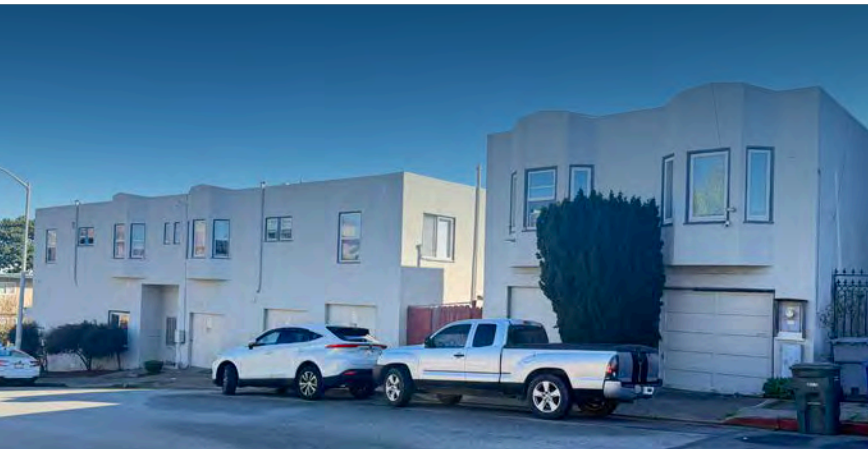
Operational

Zoning Residential Focused Mixed Use

Commercial - Rentable SF 0.28 Acres (12,000 SF)



POTENTIAL & LOCATION



**PREMIER MILLBRAE
DEVELOPMENT
OPPORTUNITY
WITH EXCEPTIONAL
DEVELOPMENT POTENTIAL**

EXCEPTIONAL POTENTIAL

This irreplaceable site qualifies for multiple state housing incentives that dramatically increase achievable density and streamline the approval process:

- SB 330 (Housing Crisis Act) – Vested rights and expedited processing
- SB 79 (Transit-Oriented Development Act) – Potential for significantly higher density through state-owned or surplus land provisions and streamlined approvals
- State Density Bonus Law – Up to 50% additional density with affordable component
- Millbrae’s favorable zoning and recent General Plan updates further support higher-density residential projects

The combination of these programs positions the site for a substantially larger multifamily rental, condominium, or mixed-use project than standard zoning would otherwise allow – ideal for apartment builders, condo developers, and 1031 exchange buyers seeking maximum upside on the Peninsula.

PRIME PENINSULA LOCATION

- Steps from downtown Millbrae’s vibrant Broadway corridor (restaurants, cafes, shopping)
- Less than ½ mile to Millbrae BART & Caltrain station (direct access to San Francisco & Silicon Valley)
- Minutes to SFO, Hwy 101 & 280
- Top-rated Millbrae School District
- Strong rental demand and some of the highest rents per square foot on the Peninsula

See the next few pages for more information on SB 330 and the State Density Bonus.

THE PROPERTY



75 BROADWAY
&
105 CHADBOURNE

BROADWAY

CHADBOURNE AVENUE

RENT ROLL

CURRENT

UNIT	UNIT TYPE	RENT / MONTH
1	2bed/1bath	\$2,650
2	2bed/2bath	\$3,000
3	1bed/1bath	\$2,075
4	2bed/1bath	\$2,900
5	2bed/2bath	\$2,616
107	1bed/1bath	\$1,000
95	1bed/1bath	\$2,000
97	1bed/1bath	\$2,200
75	2bed/2bath Home	\$4,380
Total		\$22,821



BY THE NUMBERS

SITE AREA

12,000 SF

Two Parcels | 0.2755 Acres

EXISTING UNITS

9 Units

100% Occupied | In-Place Income

TRANSIT PROXIMITY

~0.3 Miles

Millbrae BART / Caltrain (Tier 1 Stop)

The scenarios below illustrate achievable unit counts based on California's SB 79 (Transit-Oriented Development Act, effective July 1, 2026) combined with the State Density Bonus Law. Millbrae BART/Caltrain is classified as a Tier 1 transit stop — the highest qualifying designation — establishing minimum density floors that local zoning cannot override. Both scenarios apply equally to rental apartments and for-sale condominiums. Both assume a 50% Density Bonus via inclusion of affordable units.

RENTAL APARTMENTS

FOR-SALE CONDOMINIUMS

← both product types are eligible under SB 79 & the Density Bonus Law

SCENARIO 1

Within ½ Mile of Tier 1 Stop

Conservative — Current Defensible Estimate

Site Area	0.2755 Acres
SB 79 Base Density	80 – 90 Units / Acre
Base Units (Before Bonus)	~22 – 25 Units
+ 50% State Density Bonus	+ 11 – 12 Units
TOTAL BUILDABLE UNITS	~33 – 37 Units
Max Height Allowed	55 – 65 Feet
Max FAR Allowed	3.0 – 3.5
Buildable SF (at FAR 3.5)	42,000 SF

SCENARIO 2

Within ¼ Mile of Tier 1 Stop

Optimistic — Confirm via Parcel-Edge Survey

Site Area	0.2755 Acres
SB 79 Base Density	120 Units / Acre
Base Units (Before Bonus)	~33 Units
+ 50% State Density Bonus	+ 17 Units
TOTAL BUILDABLE UNITS	~50 Units
Max Height Allowed	75 Feet
Max FAR Allowed	3.5
Buildable SF (at FAR 3.5)	42,000 SF

UPSIDE vs. EXISTING

Conservative scenario: ~4x more units than today · Optimistic scenario: ~5.5x more units than today · Either path represents a step-change in density on the Peninsula

FAR Note: At FAR 3.5, the 12,000 SF site yields 42,000 SF of buildable area. At ~750 SF avg. unit size, FAR alone supports ~56 units — meaning density caps (units/acre), not square footage, are the binding constraint.

Condo Advantage:

For-sale condo projects can satisfy the 50% Density Bonus using moderate-income units (120% AMI) — a significantly more achievable threshold than the low/very-low income requirements (50–80% AMI) applicable to rental projects.

SB 79 Effective Date: July 1, 2026

This site is positioned to benefit from SB 79 immediately upon its effective date. Buyer should confirm Tier eligibility via straightline parcel-edge-to-entrance measurement prior to closing.

SB 79

MILLBRAE, CA 94030

SB 79 (authored by Senator Scott Wiener) is a major transit-oriented development (TOD) law signed by Governor Gavin Newsom on October 10, 2025. It overrides restrictive local zoning to allow higher-density multifamily housing near major transit stops, aiming to boost housing supply, affordability, transit ridership, and reduce car dependency. The law primarily takes effect July 1, 2026, in incorporated cities (with some delays or variations in certain areas).

YOUR SITE MUST BE

- Within ½ mile (straight-line distance from parcel edge to transit stop pedestrian entrance) of a qualifying TOD stop. Qualifying stops include:
 - Tier 1: High-frequency rail (e.g., subway, light rail), bus rapid transit (BRT), or very frequent bus service.
 - Tier 2/Tier 3: Lower-frequency or commuter rail stops.
- Zoned for residential, mixed-use, or commercial use (it effectively upzones single-family zones in these areas).
- Not in excluded areas (e.g., very high fire hazard zones without mitigation plans, coastal zones with restrictions, certain historic sites, or sea-level-rise-vulnerable land).
- Sites just outside the ½-mile radius may qualify for partial “adjacency intensifier” benefits if very close.

MINIMUM/BASE DENSITY & HEIGHT ALLOWED UNDER SB 79 (BEFORE ANY BONUS)

A SB 79 sets minimum standards local governments cannot go below. Higher local standards still apply if they allow more.



STATE DENSITY BONUS

The State Density Bonus Law in California (codified in Government Code Section 65915 and amended by various bills, including AB 2345 in 2020) is designed to encourage the development of affordable housing by allowing developers to build more units than local zoning would normally permit, in exchange for including affordable housing units in their projects. Below is a simple explanation of how it works:

DENSITY BONUS

Developers can build more units (a “density bonus”) than allowed under local zoning if they include a certain percentage of affordable housing units in their project. The bonus ranges from 20% to 50% extra units, depending on the percentage and type of affordable units provided (see below for details).

AFFORDABLE HOUSING REQUIREMENT

To qualify, a project must include units affordable to very low-income (50% of area median income, AMI), low-income (80% AMI), or moderate-income (120% AMI) households, or units for senior citizens.

THE PERCENTAGE OF AFFORDABLE UNITS DETERMINES THE SIZE OF THE DENSITY BONUS

- Very Low-Income: 5% of units = 20% bonus; 11% of units = up to 50% bonus.
- Low-Income: 10% of units = 20% bonus; 17% of units = up to 50% bonus.
- Moderate-Income: 10% of units = 5% bonus (for condos or planned developments); 40% of units = up to 50% bonus.
- Senior Housing: 100% senior units (age 55+) = 20% bonus.
- Foster Youth/Disabled/Homeless: 20% of units for these groups = 50% Bonus.

INCENTIVES AND CONCESSIONS

Developers are entitled to 1 to 3 concessions (reductions in local requirements, like parking, setbacks, or height limits) based on the percentage of affordable units.

- 1 concession for 5% very low, 10% low, or 10% moderate-income units.
- 2 concessions for 10% very low, 17% low, or 20% moderate-income units.
- 3 concessions for 15% very low, 24% low, or 30% moderate-income units.

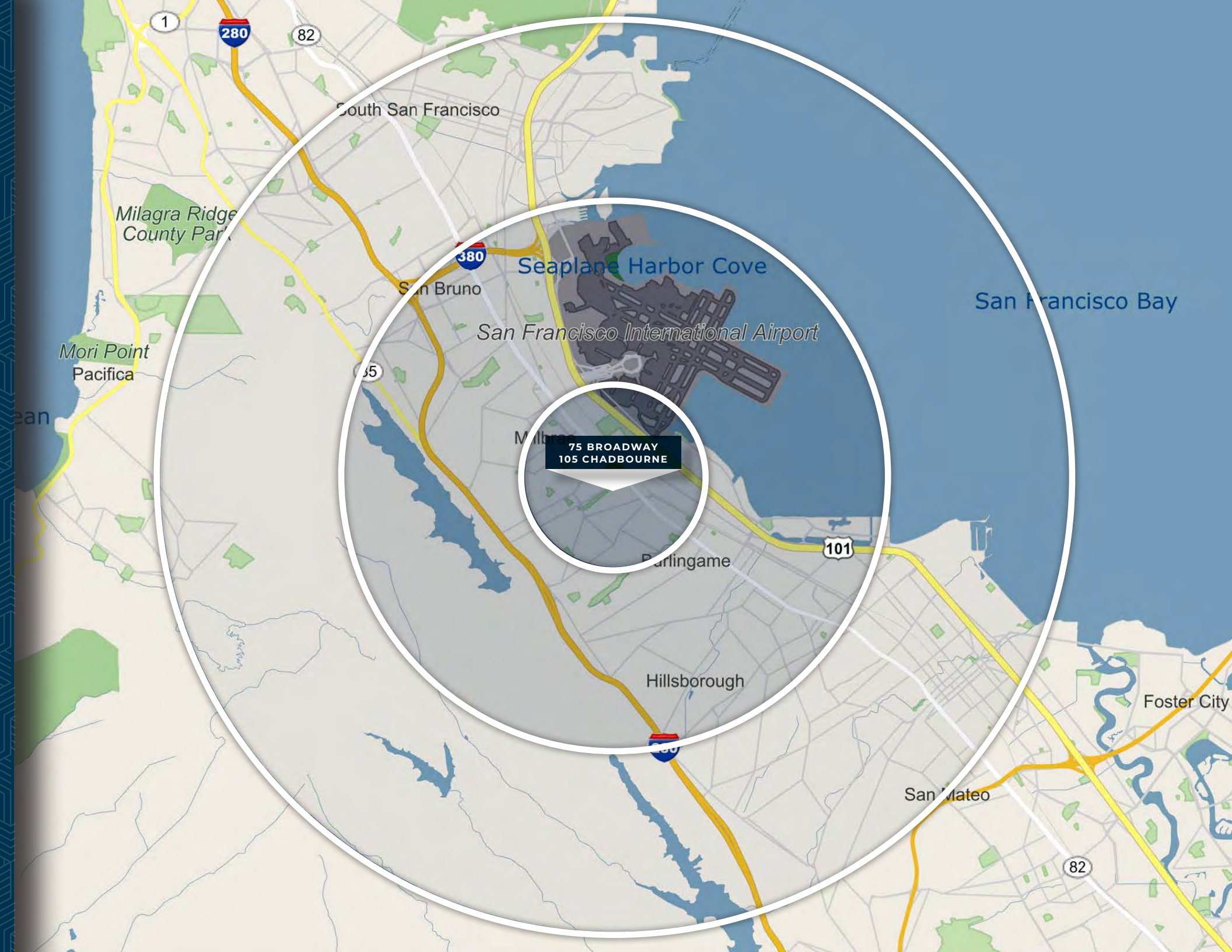
Examples of concessions: reduced parking requirements, increased building height, or waived open space rules.



The background features a dark blue, semi-transparent image of a cityscape with buildings and trees. Overlaid on the right side is a complex, repeating geometric pattern of white lines forming a series of interlocking, angular shapes.

02

MARKET
OVERVIEW



75 BROADWAY
105 CHADBOURNE

DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2029 Projection			
Total Population	18,871	84,229	203,560
2024 Estimate			
Total Population	18,762	83,454	200,667
2020 Census			
Total Population	19,212	85,474	205,976
2010 Census			
Total Population	17,496	79,606	194,043
Daytime Population			
2024 Estimate	18,010	102,785	243,613

POPULATION PROFILE	1 MILE	3 MILES	5 MILES
Population 25+ by Education Level			
2024 Estimate Population Age 25+	14,001	61,515	148,123
Elementary (0-8)	3.5%	4.1%	5.7%
Some High School (9-11)	2.0%	3.0%	3.8%
High School Graduate (12)	18.4%	15.0%	15.8%
Some College (13-15)	18.1%	16.4%	16.6%
Associate Degree Only	6.0%	7.0%	7.3%
Bachelor's Degree Only	31.0%	31.6%	29.7%
Graduate Degree	21.1%	22.9%	21.4%

HOUSEHOLDS	1 MILES	3 MILES	5 MILES
2029 Projection			
Total Households	7,024	32,529	77,072
2024 Estimate			
Total Households	7,000	32,267	76,047
Average (Mean) Household Size	2.6	2.6	2.7
2020 Census			
Total Households	6,963	31,894	74,625
2010 Census			
Total Households	6,601	30,936	71,982

HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
2024 Estimate			
\$250,000 or More	23.5%	24.5%	23.4%
\$200,000-\$249,999	9.7%	10.1%	9.5%
\$150,000-\$199,999	14.2%	14.4%	14.2%
\$125,000-\$149,999	6.9%	7.7%	7.7%
\$100,000-\$124,999	7.3%	8.0%	7.9%
\$75,000-\$99,999	9.8%	9.3%	9.4%
\$50,000-\$74,999	8.8%	9.2%	9.8%
\$35,000-\$49,999	5.3%	5.4%	5.8%
\$25,000-\$34,999	3.5%	3.4%	3.6%
\$15,000-\$24,999	5.0%	3.6%	3.9%
Under \$15,000	5.9%	4.5%	4.8%
Average Household Income	\$172,716	\$179,960	\$173,891
Median Household Income	\$145,093	\$153,700	\$147,153
Per Capita Income	\$64,209	\$68,645	\$65,586

HOUSING UNITS	1 MILES	3 MILES	5 MILES
Occupied Units			
2029 Projection	7,356	34,235	81,007
2024 Estimate	7,323	33,926	79,871
Owner Occupied	3,378	17,395	41,244
Renter Occupied	3,588	14,838	34,785
Vacant	323	1,660	3,824
Persons in Units			
2024 Estimate Total Occupied Units	7,000	32,267	76,047
1 Person Units	25.0%	26.4%	26.1%
2 Person Units	28.9%	31.2%	31.3%
3 Person Units	19.5%	17.2%	17.2%
4 Person Units	18.4%	16.9%	15.5%
5 Person Units	5.3%	5.0%	5.3%
6+ Person Units	3.0%	3.3%	4.5%

DEMOGRAPHICS



POPULATION

In 2024, the population in your selected geography is 200,667. The population has changed by 3.41 percent since 2010. It is estimated that the population in your area will be 203,560 five years from now, which represents a change of 1.4 percent from the current year. The current population is 50.4 percent male and 49.6 percent female. The median age of the population in your area is 42.0, compared with the U.S. average, which is 39.0. The population density in your area is 2,553 people per square mile.



HOUSEHOLDS

There are currently 76,047 households in your selected geography. The number of households has changed by 5.65 percent since 2010. It is estimated that the number of households in your area will be 77,072 five years from now, which represents a change of 1.3 percent from the current year. The average household size in your area is 2.7 people.



INCOME

In 2024, the median household income for your selected geography is \$147,153, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 83.38 percent since 2010. It is estimated that the median household income in your area will be \$174,293 five years from now, which represents a change of 18.4 percent from the current year.

The current year per capita income in your area is \$65,586, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$173,891, compared with the U.S. average, which is \$101,307.



EMPLOYMENT

In 2024, 113,550 people in your selected area were employed. The 2010 Census revealed that 69.1 percent of employees are in white-collar occupations in this geography, and 13.6 percent are in blue-collar occupations. In 2024, unemployment in this area was 3.0 percent. In 2010, the average time traveled to work was 27.00 minutes.



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 40,801.00 owner-occupied housing units and 31,185.00 renter-occupied housing units in your area.



EDUCATION

The selected area in 2024 had a lower level of educational attainment when compared with the U.S. averages. 47.9 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 7.3 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 higher than the nation's at 11.1 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 1.7 percent vs. 26.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation at 21.3 percent in the selected area compared with the 19.7 percent in the U.S.

Millbrae Landing

BROADWAY & CHADBOURNE

BROKER OF RECORD

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