

The Monte Diablo Apartments

SAN MATEO, CA



OFFERING MEMORANDUM



Marcus & Millichap

The Monte Diablo Apartments

SAN MATEO, CA

CONFIDENTIALITY AND DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation or Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR
MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

Marcus & Millichap

The Monte Diablo Apartments

SAN MATEO, CA

TABLE OF CONTENTS

Section 1	PROPERTY DESCRIPTION
Section 2	RENT COMPARABLES
Section 3	RECENT SALES
Section 4	PRICING AND FINANCIAL ANALYSIS
Section 5	DEMOGRAPHIC ANALYSIS

PROPERTY DESCRIPTION

The Monte Diablo Apartments

SAN MATEO, CA

Marcus & Millichap

INVESTMENT OVERVIEW

Investment Highlights

- Trophy Mid-Peninsula Location
- Near Many of the Nation's Top Tech Employers | Oracle, Electronic Arts, Inc.
- Additional Monthly Income from RUBS, Garage And Pet Rent, Storage Lockers And Owned W/D Machines
- Six Enclosed Garage Spaces
- New Exterior Paint, Pressure Treated Exterior Decking, And Certified Interior Sprinkler System
- All Units On Month-To-Month Rental Agreements | Subject To Immediate Increase



430 Monte Diablo Avenue is a stunning, recently renovated, six unit apartment community located in the thriving city of San Mateo, California. The subject property offers an investor the rare opportunity to purchase a turn-key, rent-stabilized multifamily property situated on a corner lot, featuring two, two-bedroom/one-bath units and four roomy one-bedroom/one-bath units. All six units are on month-to-month rental agreements and are subject to immediate rent increases.

Currently the tenants are paying for their own utilities, water, and garbage removal services through a RUBS Landlord Reimbursement program bringing in an additional income of approximately \$1,124 per month! The washer/dryer machines, six enclosed garage parking spaces, pet rent, and storage lockers on site also bring in additional income for the property ownership.

The subject property has recently undergone capital improvements including exterior paint and the installation of a new deck with pressured treated boards. There is a certified interior fire sprinkler system installed throughout the entire property, which helps reduce insurance costs for the current and future owners.

San Mateo's population as of 2016 was approximately 98,391 with a stunning average household sales price of \$1,320,000 -- San Mateo quite frankly has it all: a diversity of neighborhoods, great parks, easy access, a plethora of shopping, and a large variety of businesses establishing itself as an anchor for employment on the peninsula. With a rich heritage dating back to the turn of the century with its most famous resident being A.P. Giannini, the founder of the Bank of Italy and later Bank of America, San Mateo offers a delightful spread of activity for all. The downtown area is studded with delicious restaurants, a variety of retail stores, and a 12 screen movie theatre and one of the largest wine cellars in the country, at Draeger's Grocery Store. San Mateo offers an abundance of high end shopping at Hillsdale and Bridgepointe malls as well as many smaller neighborhood shopping centers.

PROPERTY PHOTOS



This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a trademark of Marcus & Millichap Real Estate Investment Services, Inc. © 2016 X0010279 Marcus & Millichap. All rights reserved.

The Monte Diablo Apartments

SAN MATEO, CA

PROPERTY DESCRIPTION

PROPERTY PHOTOS



This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a trademark of Marcus & Millichap Real Estate Investment Services, Inc. © 2016 X0010279 Marcus & Millichap. All rights reserved.

Marcus & Millichap

PROPERTY SUMMARY

The Offering

Property	The Monte Diablo Apartments
Property Address	430 Monte Diablo Avenue San Mateo, CA 94401
Assessor's Parcel Number	032-303-010

Site Description

Number of Units	6
Number of Buildings	1
Number of Stories	2
Year Built	1955
Rentable Square Feet	3,790
Lot Size	5,400 SF
Type of Ownership	Fee Simple
Parking	Six Enclosed Garage Spaces
Parking Ratio	1:1
Landscaping	Low Maintenance
Topography	Flat

Utilities

Water	TENANT PAID
Phone	TENANT PAID
Electric	TENANT PAID
Gas	TENANT PAID

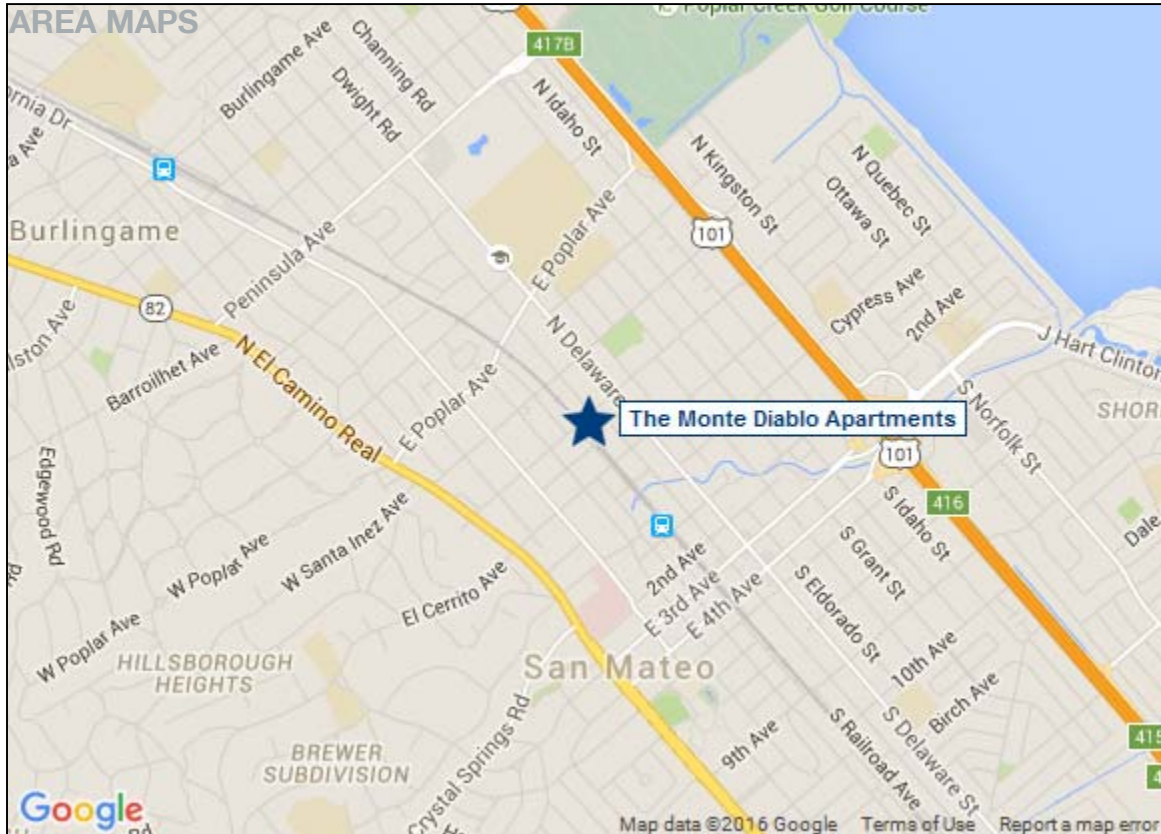
Construction

Foundation	Concrete Perimeter
Framing	Wood

The Monte Diablo Apartments

SAN MATEO, CA

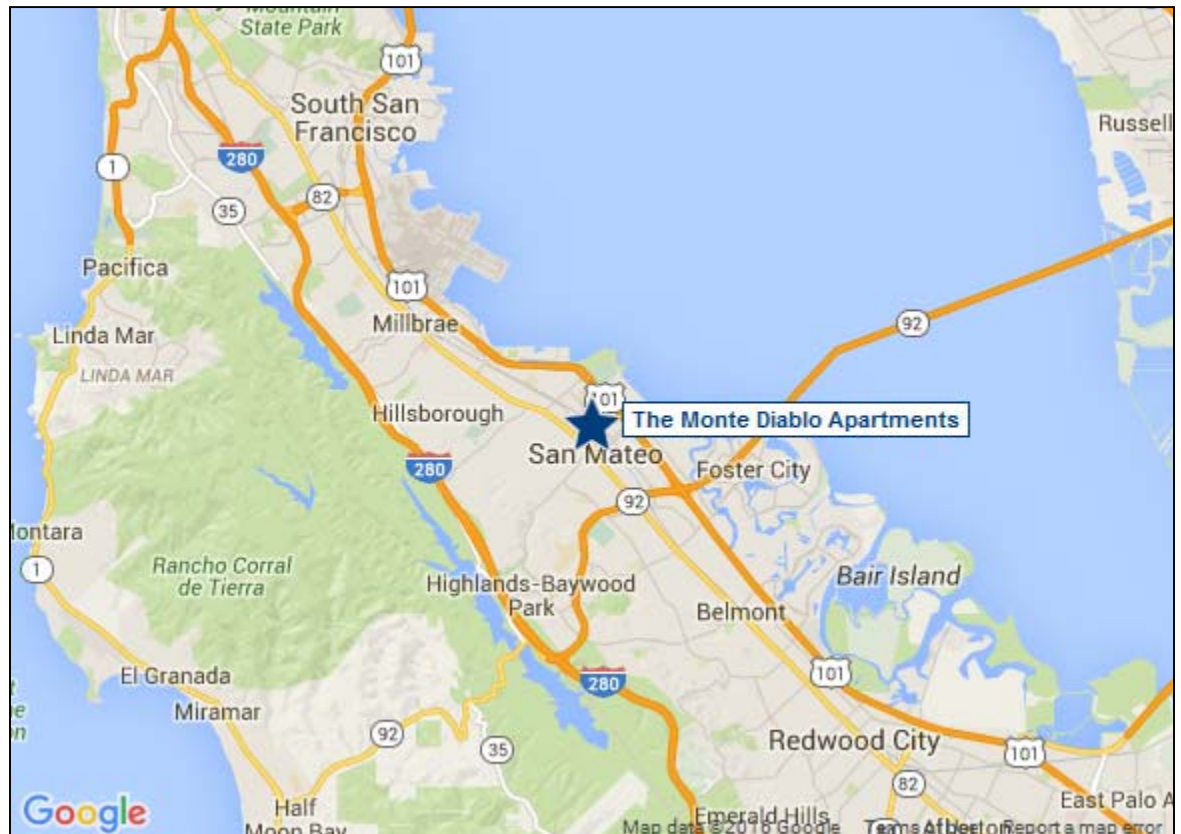
PROPERTY DESCRIPTION



Local Map



Regional Map



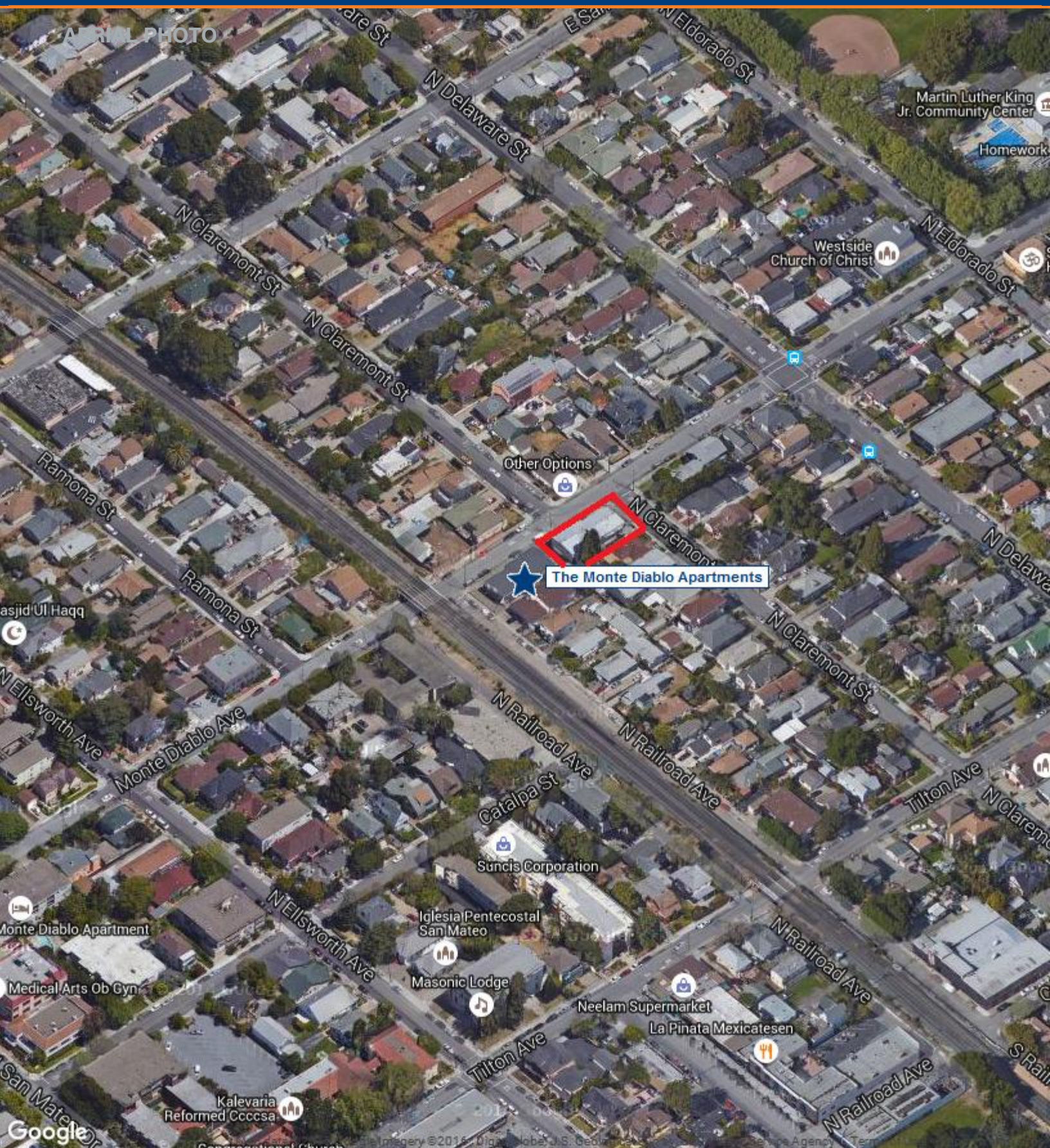
This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a trademark of Marcus & Millichap Real Estate Investment Services, Inc. © 2016 X0010279 Marcus & Millichap. All rights reserved.

Marcus & Millichap

The Monte Diablo Apartments

SAN MATEO, CA

PROPERTY DESCRIPTION



This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a trademark of Marcus & Millichap Real Estate Investment Services, Inc. © 2016 X0010279 Marcus & Millichap. All rights reserved.

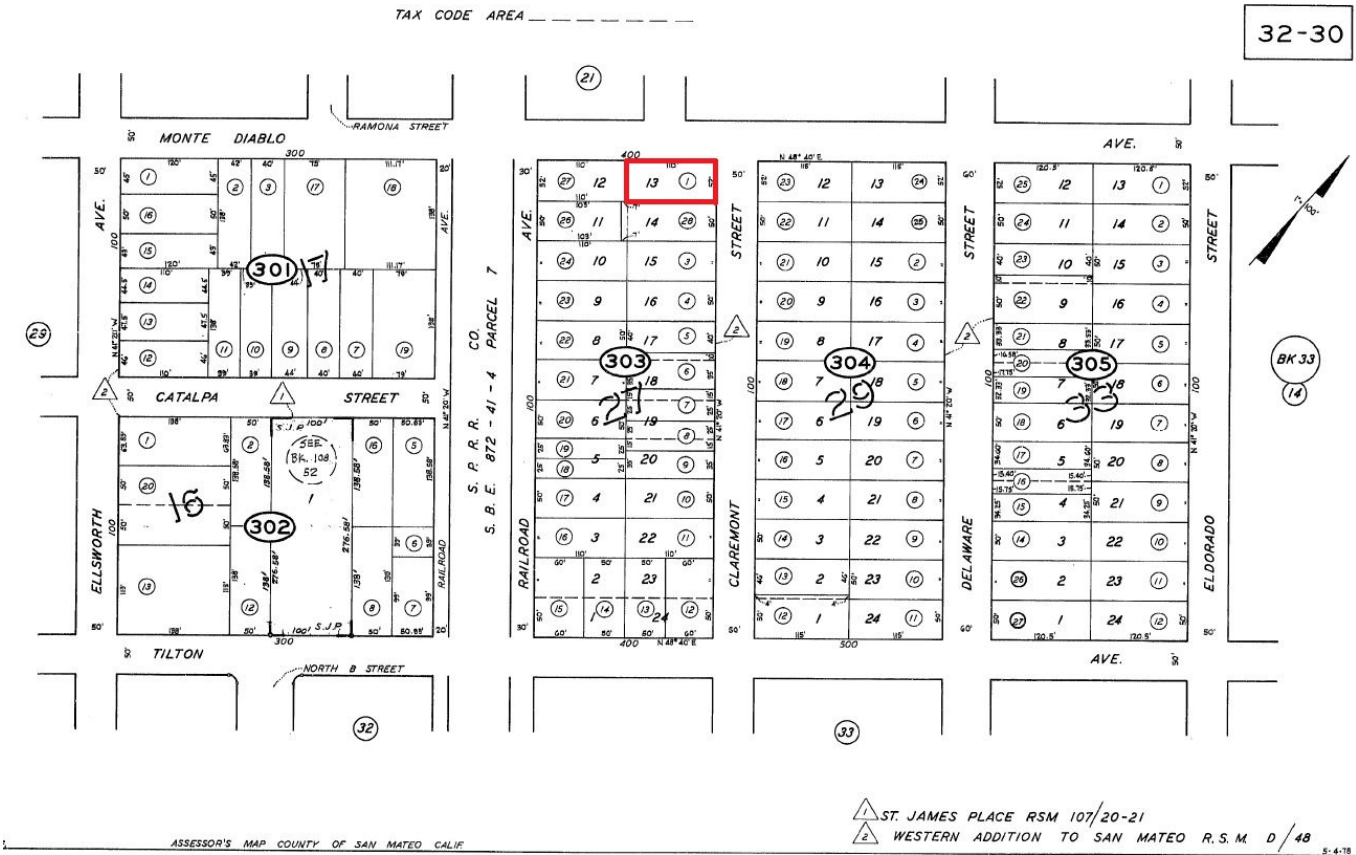
Marcus & Millichap

The Monte Diablo Apartments

SAN MATEO, CA

PROPERTY DESCRIPTION

SITE PLAN



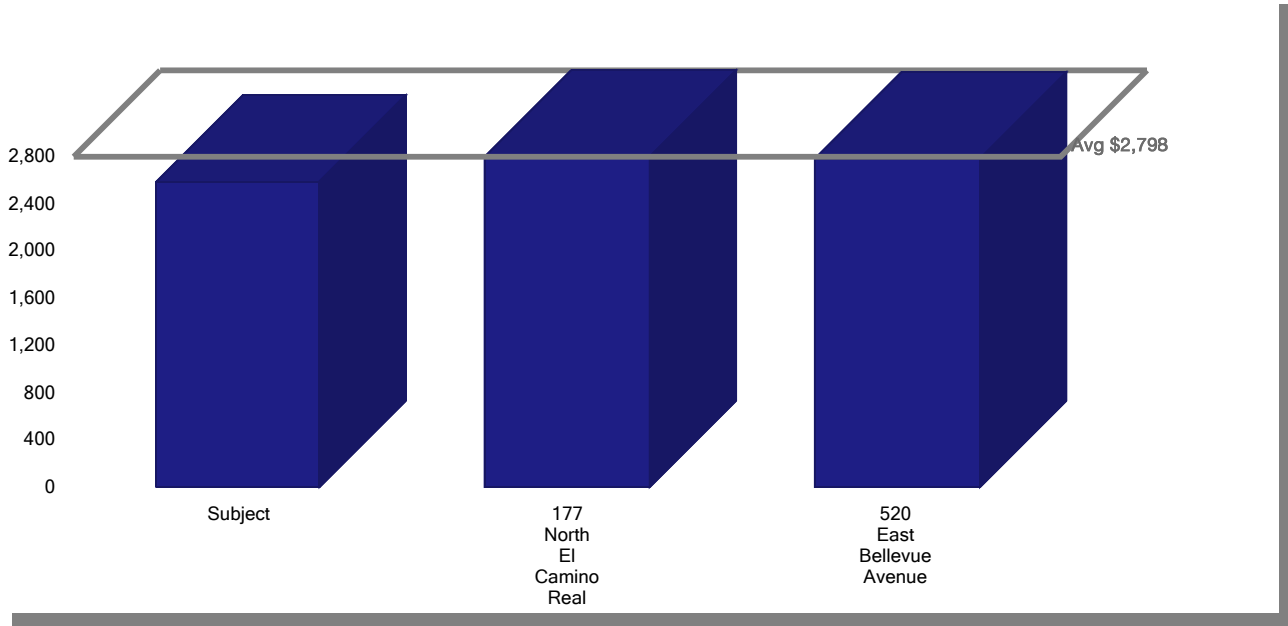
This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a trademark of Marcus & Millichap Real Estate Investment Services, Inc. © 2016 X0010279 Marcus & Millichap. All rights reserved.

The Monte Diablo Apartments

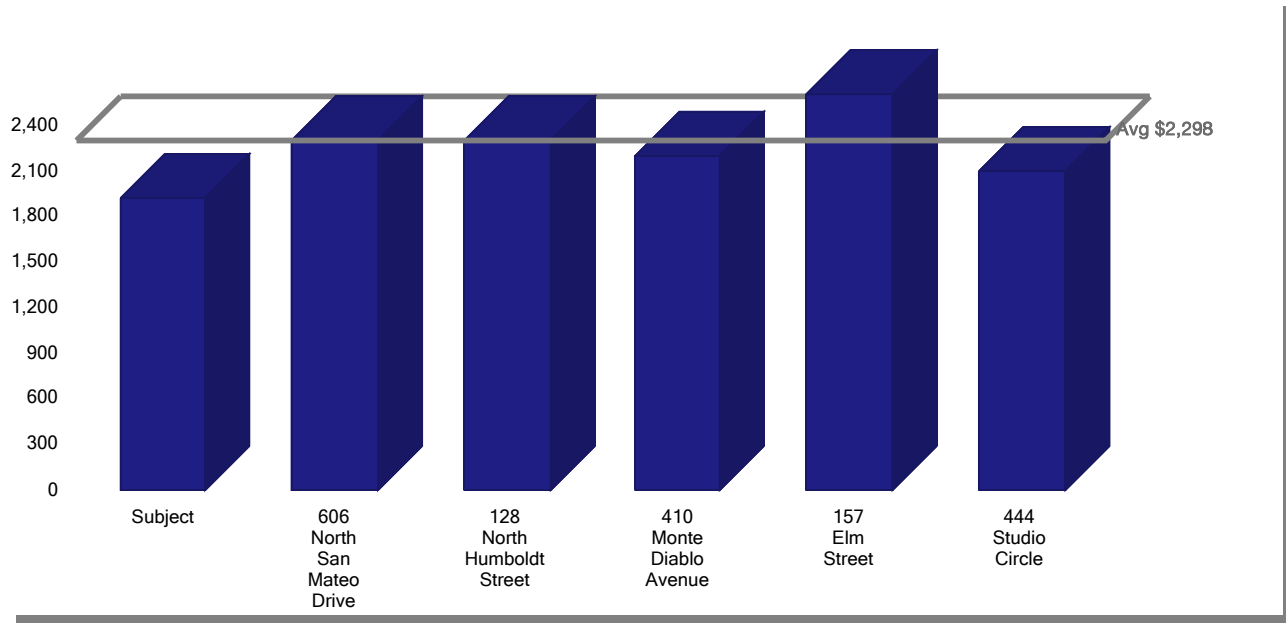
SAN MATEO, CA

OCCUPANCY AND AVERAGE RENTS

Average Rents - 2 Bedrooms

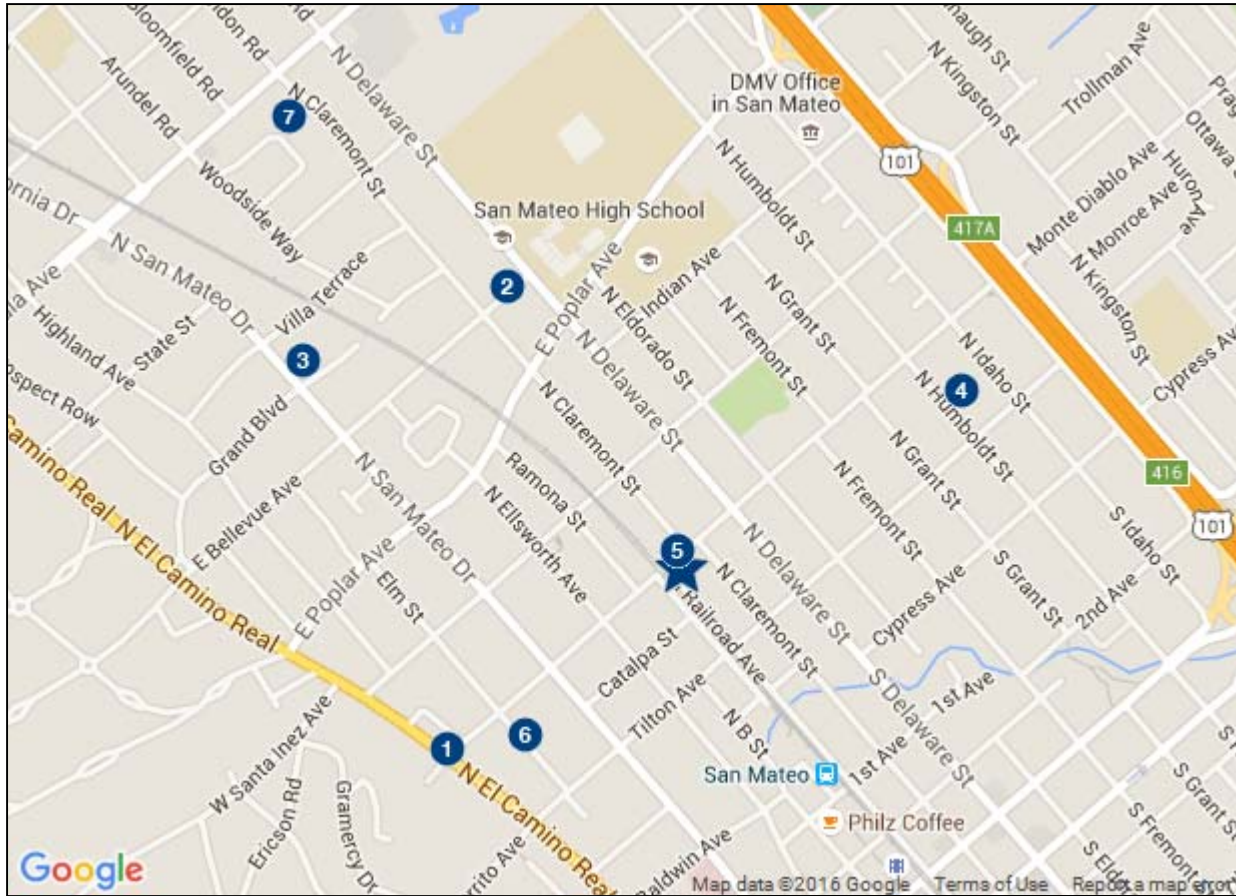


Average Rents - 1 Bedroom



This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a trademark of Marcus & Millichap Real Estate Investment Services, Inc. © 2016 X0010279 Marcus & Millichap. All rights reserved.

RENT COMPARABLES MAP



Google

Map data ©2016 Google Terms of Use Report a map error

- ★ The Monte Diablo Apartments
- 1) 177 North El Camino Real
- 2) 520 East Bellevue Avenue
- 3) 606 North San Mateo Drive
- 4) 128 North Humboldt Street
- 5) 410 Monte Diablo Avenue
- 6) 157 Elm Street
- 7) 444 Studio Circle

RENT COMPARABLES



Subject Property

No. of Units 6

The Monte Diablo Apartments

430 Monte Diablo Avenue
San Mateo, CA 94401

Unit Type	Units	SF	Rent	Rent/SF
1 Bdr 1 Bath	4	585	\$1,800 - \$2,048	\$3.29
2 Bdr 1 Bath	2	725	\$2,399 - \$2,800	\$3.59
Total/Avg.	6	3,790	\$2,262	\$3.44



177 North El Camino Real
San Mateo, CA 94401

Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 1 Bath		841	\$2,800	\$3.33
Total/Wtd. Avg.			\$2,800	

Comments

Dated but clean apartment property on busy spot of El Camino. - It is a condo, but is apartment style living.



520 East Bellevue Avenue
San Mateo, CA 94401

Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 1 Bath		900	\$2,795	\$3.11
Total/Wtd. Avg.			\$2,795	

Comments

Rental grade turn. Hardwood floors. Condition very comparable to subject property.

RENT COMPARABLES

3



606 North San Mateo Drive
San Mateo, CA 94401

Unit Type	Units	SF	Rent	Rent/SF
1 Bdr 1 Bath		700	\$2,300	\$3.29
Total/Wtd. Avg.			\$2,300	

Comments

Large one bedroom /one bath unit in older condition.

4



128 North Humboldt Street
San Mateo, CA 94401

Unit Type	Units	SF	Rent	Rent/SF
1 Bdr 1 Bath		675	\$2,295	\$3.40
Total/Wtd. Avg.			\$2,295	

Comments

Nicely renovated, very similar location and size to subject property.

5



410 Monte Diablo Avenue
San Mateo, CA 94401

Unit Type	Units	SF	Rent	Rent/SF
1 Bdr 1 Bath		550	\$2,195	\$3.99
Total/Wtd. Avg.			\$2,195	

Comments

Structure and condition appear to almost exactly the same as subject property.

RENT COMPARABLES

6



157 Elm Street
San Mateo, CA 94401

Unit Type	Units	SF	Rent	Rent/SF
1 Bdr 1 Bath		950	\$2,600	\$2.74
Total/Wtd. Avg.			\$2,600	

7



444 Studio Circle
San Mateo, CA 94401

Unit Type	Units	Rent
1 Bdr 1 Bath		\$2,100
Total/Wtd. Avg.		\$2,100

RECENT SALES

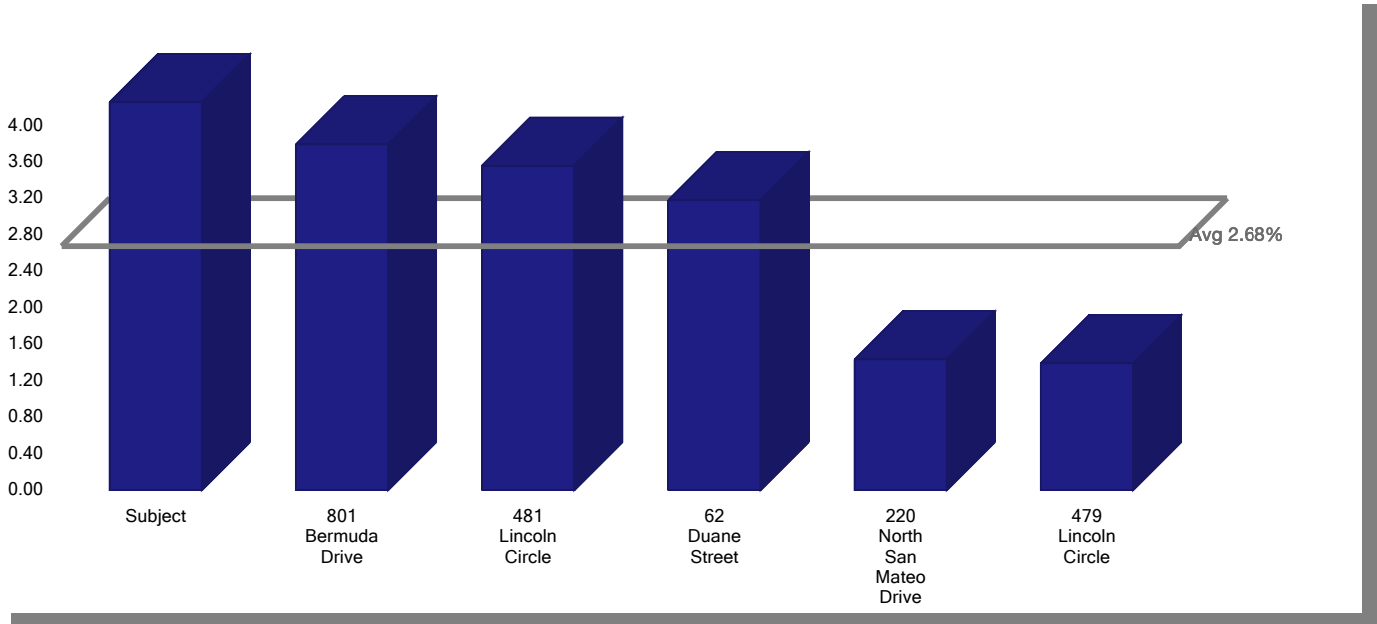
The Monte Diablo Apartments

SAN MATEO, CA

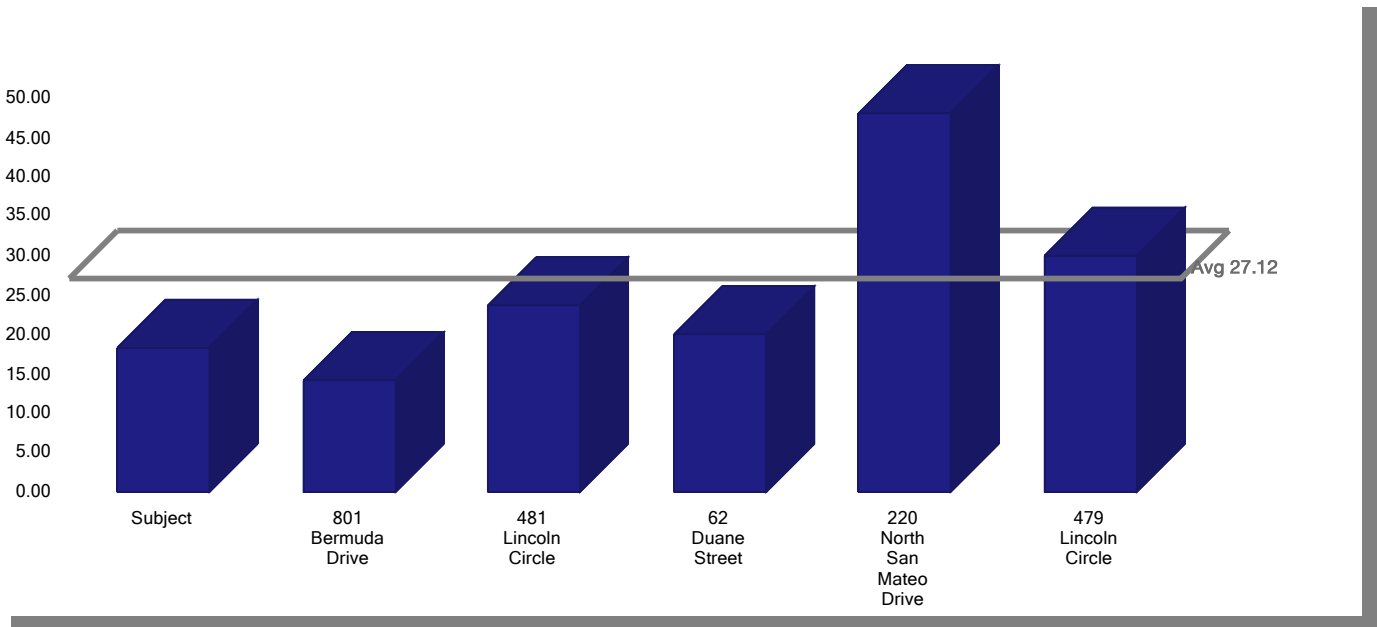
Marcus & Millichap

CAP RATE AND GRM

Average Cap Rate



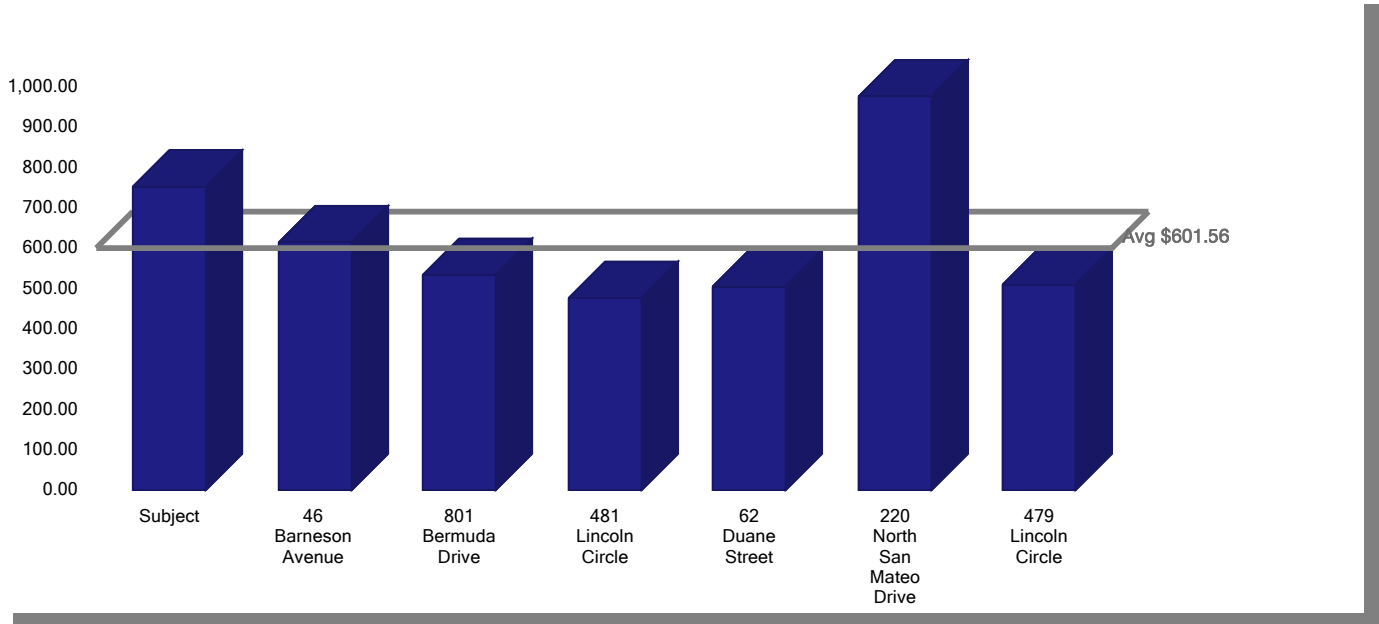
Average GRM



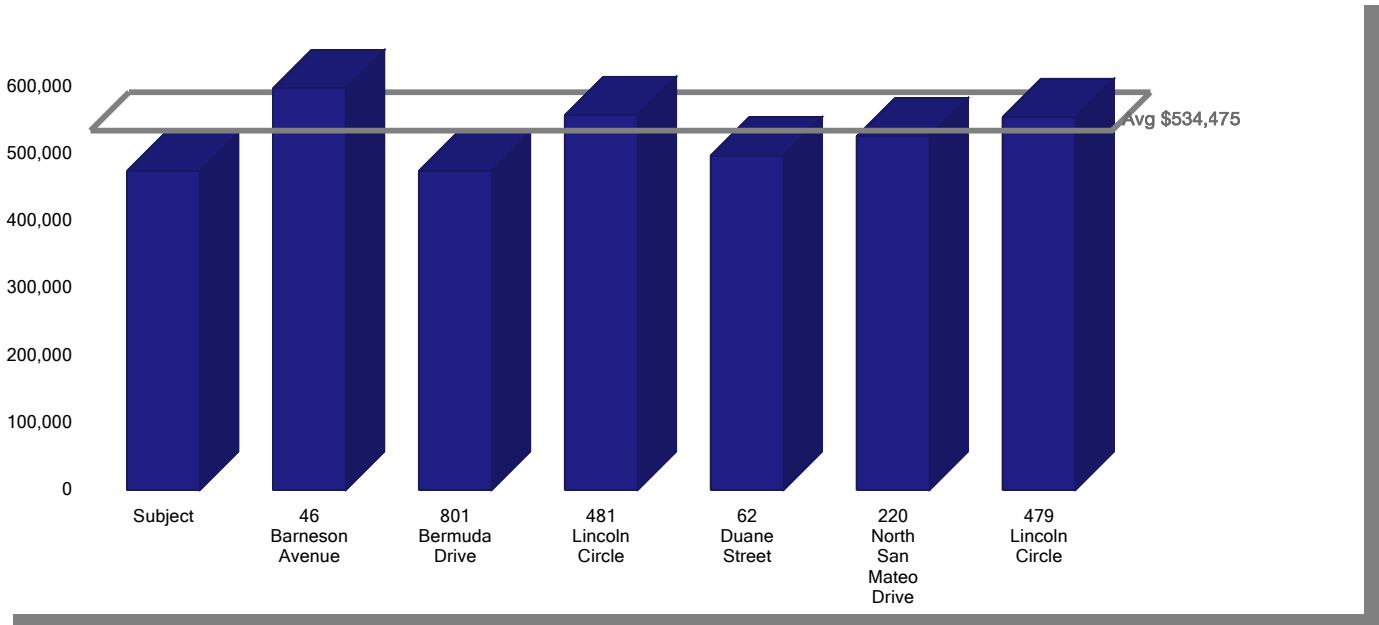
This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a trademark of Marcus & Millichap Real Estate Investment Services, Inc. © 2016 X0010279 Marcus & Millichap. All rights reserved.

PRICE PER SF AND PRICE PER UNIT

Average Price per Square Foot

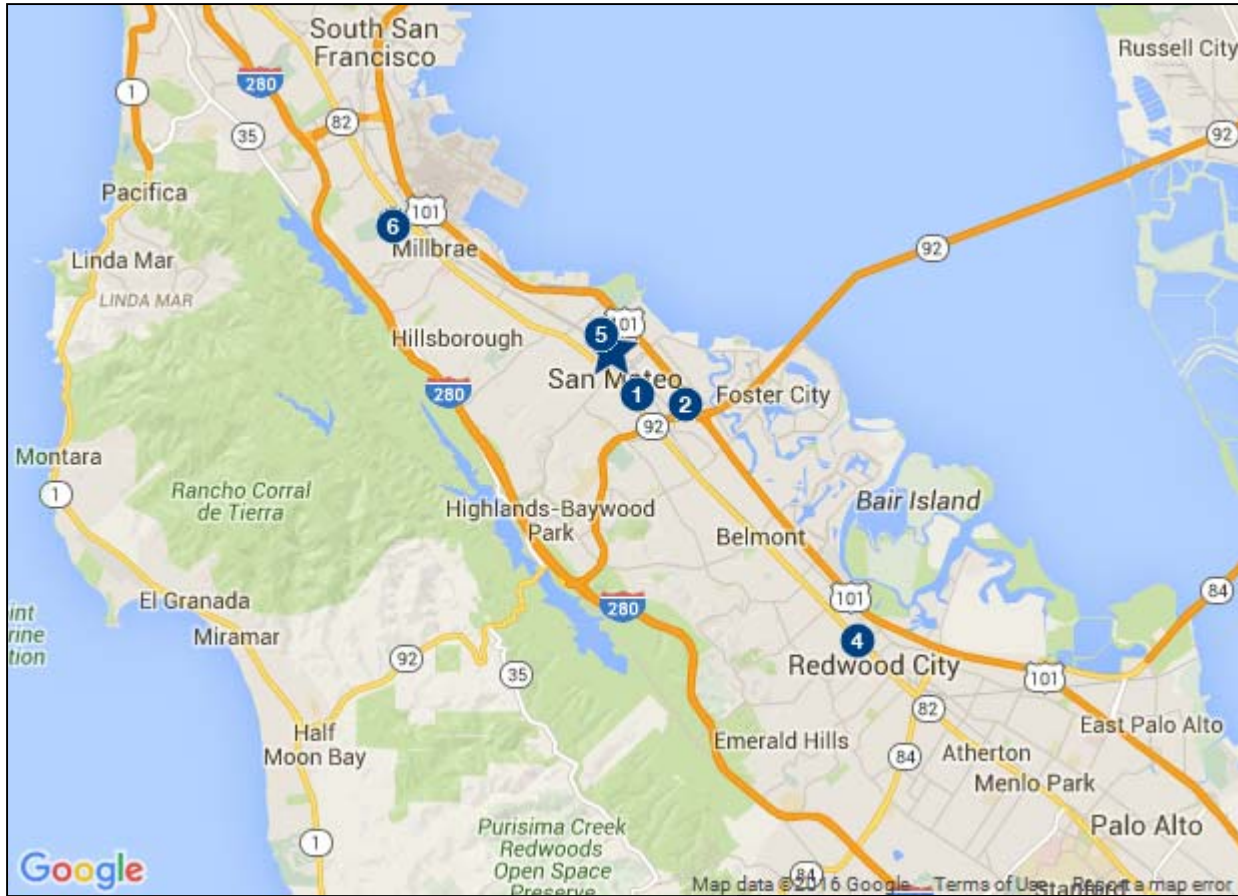


Average Price per Unit



This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a trademark of Marcus & Millichap Real Estate Investment Services, Inc. © 2016 X0010279 Marcus & Millichap. All rights reserved.

RECENT SALES MAP



- ★ The Monte Diablo Apartments
- 1) 46 Barneson Avenue
- 2) 801 Bermuda Drive
- 3) 481 Lincoln Circle
- 4) 62 Duane Street
- 5) 220 North San Mateo Drive
- 6) 479 Lincoln Circle

RECENT SALES



Subject Property

The Monte Diablo Apartments

430 Monte Diablo Avenue
San Mateo, CA 94401

No. of Units: 6
Year Built: 1955
Sale Price: \$2,850,000
Price/Unit: \$475,000
Price/SF: \$751.98
CAP Rate: 4.26%
GRM: 18.21

Units	Unit Type
4	1 Bdr 1 Bath
2	2 Bdr 1 Bath

1



Close of Escrow: 8/4/2015

46 Barneson Avenue
San Mateo, CA 94402

No. of Units: 7
Year Built: 1957
Sale Price: \$4,187,500
Price/Unit: \$598,214
Price/SF: \$612.57
CAP Rate: N/A
GRM: N/A

Units	Unit Type
4	1 Bdr 1 Bath
2	2 Bdr 1 Bath
1	3 Bdr 2 Bath

2



Close of Escrow: 12/22/2015

801 Bermuda Drive
San Mateo, CA 94403

No. of Units: 6
Year Built: 1960
Sale Price: \$2,850,000
Price/Unit: \$475,000
Price/SF: \$534.41
CAP Rate: 3.80%
GRM: 14.17

Units	Unit Type
4	2 Bdr 1 Bath
1	3 Bdr 1 Bath
1	3 Bdr 2 Bath

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a trademark of Marcus & Millichap Real Estate Investment Services, Inc. © 2016 X0010279 Marcus & Millichap. All rights reserved.

RECENT SALES

3



Close of Escrow: 1/8/2016

481 Lincoln Circle
Millbrae, CA 94030

No. of Units: 7
Year Built: 1969
Sale Price: \$3,895,000
Price/Unit: \$556,429
Price/SF: \$475.57
CAP Rate: 3.57%
GRM: 23.61

Units	Unit Type
6	2 Bdr 1 Bath
1	3 Bdr 2 Bath

4



Close of Escrow: 10/21/2015

62 Duane Street
Redwood City, CA 94062

No. of Units: 16
Year Built: 1963
Sale Price: \$7,950,000
Price/Unit: \$496,875
Price/SF: \$504.31
CAP Rate: 3.18%
GRM: 19.88

Units	Unit Type
16	1 Bdr 1 Bath

5



Close of Escrow: 3/21/2016

220 North San Mateo Drive
San Mateo, CA 94401

No. of Units: 8
Year Built: 1938
Sale Price: \$4,200,000
Price/Unit: \$525,000
Price/SF: \$974.48
CAP Rate: 1.44%
GRM: 47.95

Units	Unit Type
4	Studio
4	1 Bdr 1 Bath

RECENT SALES

6



Close of Escrow: Pending COE 6/28/2016

479 Lincoln Circle
Millbrae, CA 94030

No. of Units: 9
 Year Built: 1969
 Sale Price: \$4,998,000
 Price/Unit: \$555,333
 Price/SF: \$508.00
 CAP Rate: 1.39%
 GRM: 30.00

Units	Unit Type
8	2 Bdr 1 Bath
1	3 Bdr 2 Bath

The Monte Diablo Apartments

SAN MATEO, CA

OFFERING SUMMARY



Unit Mix

No. of Units	Unit Type	Approx. Square Feet
4	1 Bdr 1 Bath	585
2	2 Bdr 1 Bath	725
6	Total	3,790

Major Employers

Company	Local Employees
Menlo Worldwide Expedite	6,500
Sun Microsystems	3,500
Oracle	3,496
Franklin Templeton Svcs LLC	2,500
Icon Professional Services	2,500
Oracle Systems Corporation	2,300
Virgin America Inc	1,900
Franklin Advisers Inc	1,700
Business of Finance	1,121
College of San Mateo	1,051
Mills-Peninsula Hospitals	939
Visa	900

Demographics

	1-Mile	3-Miles	5-Miles
2014 Total Population	38,972	118,823	228,727
2019 Total Population	39,737	120,939	231,968
2014 Total Households	15,862	48,010	91,304
2019 Total Households	16,190	48,917	92,699
Median HH Income	\$71,710	\$86,377	\$92,946
Per Capita Income (based on Total Population)	\$44,733	\$53,929	\$54,384
Average (Mean) HH Income	\$109,202	\$132,944	\$135,622

Price	\$2,850,000
Down Payment	100% / \$2,850,000
Price/Unit	\$475,000
Price/SF	\$751.98
Number of Units	6
Rentable Square Feet	3,790
Number of Buildings	1
Number of Stories	2
Year Built	1955
Lot Size	5,400 SF

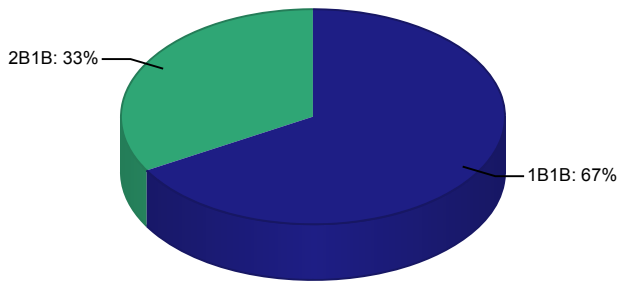
Vital Data

CAP Rate - Current	4.26%
GRM - Current	18.21
Net Operating Income - Current	\$121,544
Total Return - Current	4.3% / \$121,544
CAP Rate - Pro Forma	5.00%
GRM - Pro Forma	16.05
Net Operating Income - Pro Forma	\$142,617
Total Return - Pro Forma	5.0% / \$142,617

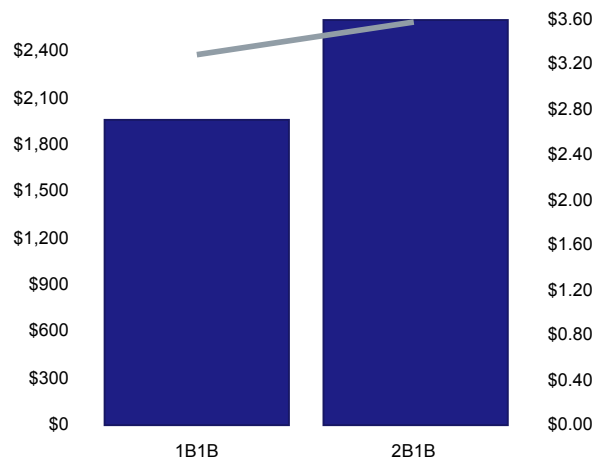
UNIT MIX

No. of Units	Unit Type	Approx. Square Feet	Current Rents	Rent/SF	Monthly Income	Pro Forma Rents	Rent/SF	Monthly Income
4	1 Bdr 1 Bath	585	\$1,800 - \$2,048	\$3.29	\$7,842	\$2,300	\$3.75	\$9,200
2	2 Bdr 1 Bath	725	\$2,399 - \$2,800	\$3.59	\$5,199	\$2,800	\$3.86	\$5,600
6	TOTAL	3,790			\$13,041			\$14,800

Unit Mix



Unit Rent & Rent/SF



Comments

Unit #1 and #3 are currently paying \$50/month for garage rent and \$100/month for pet rent. These additional charges are included in the rental income.

RENT ROLL

Unit Number	Unit Type	Unit SF	Current Rent	Rent/SF	Parking	Pet Rent	Lease Term
1	1 Bdr 1 Bath	585	\$1,849	\$3.16	\$50	\$100	Month-to-Month
2	1 Bdr 1 Bath	585	\$1,800	\$3.08			Month-to-Month
3	1 Bdr 1 Bath	585	\$1,898	\$3.24	\$50	\$100	Month-to-Month
4	1 Bdr 1 Bath	585	\$1,995	\$3.41			Month-to-Month
*5	2 Bdr 1 Bath	725	\$2,850	\$3.93			1-Yearly
6	2 Bdr 1 Bath	725	\$2,399	\$3.31			Month-to-Month
TOTAL			\$0				
6	TOTAL	3,790	\$12,791		\$100	\$200	
6	TOTAL	3,790	\$12,791		\$100	\$200	

* Unit #5 rent includes \$50 Garage Fee

INCOME & EXPENSES

Total Number of Units: 6
 Total Rentable Area: 3,790 SF

Income	Current	Per Unit	Pro Forma	Per Unit
GROSS POTENTIAL RENT	\$156,492	\$26,082	\$177,600	\$29,600
Other Income				
Laundry Income	\$2,160	\$360	\$2,160	\$360
RUBS	\$13,488	\$2,248	\$13,321	\$2,220
Parking			\$2,400	\$400
Storage			\$1,080	\$180
Total Other Income	\$15,648	\$2,608	\$18,961	\$3,160
GROSS POTENTIAL INCOME	\$172,140	\$28,690	\$196,561	\$32,760
Vacancy/Collection Allowance (GPR)	3.0% / \$4,695	\$782	3.0% / \$5,328	\$888
EFFECTIVE GROSS INCOME	\$167,445	\$27,908	\$191,233	\$31,872
Expenses				
Real Estate Taxes (1.1220%)	\$32,852	\$5,475	\$32,852	\$5,475
Insurance	\$1,067	\$178	\$1,067	\$178
PG&E	\$1,266	\$211	\$1,266	\$211
Garbage	\$3,756	\$626	\$3,756	\$626
Water	\$3,000	\$500	\$2,715	\$453
Repairs & Maintenance	\$3,000	\$500	\$6,000	\$1,000
Landscaping	\$960	\$160	\$960	\$160
TOTAL EXPENSES	\$45,901	\$7,650	\$48,616	\$8,103
Expenses per SF	\$12.11		\$12.83	
% of EGI	27.4%		25.4%	
NET OPERATING INCOME	\$121,544	\$20,257	\$142,617	\$23,770

Comments

Unit #1 and #3 are currently paying \$50/month for garage rent and \$100/month for pet rent. These additional charges are included in the rental income.

FINANCIAL OVERVIEW

Location

430 Monte Diablo Avenue
San Mateo, CA 94401

Price	\$2,850,000
Down Payment	100% /
Number of Units	6
Price/Unit	\$475,000
Rentable Square Feet	3,790
Price/SF	\$751.98
CAP Rate - Current	4.26%
CAP Rate- Pro Forma	5.00%
GRM - Current	18.21
GRM- Pro Forma	16.05
Year Built	1955
Lot Size	5,400 SF
Type of Ownership	Fee Simple

Annualized Operating Data

Income	Current	Pro Forma
Gross Potential Rent	\$156,492	\$177,600
Other Income	\$15,648	\$18,961
Gross Potential Income	\$172,140	\$196,561
Less: Vacancy/Deductions (GPR)	3.0% / \$4,695	3.0% / \$5,328
Effective Gross Income	\$167,445	\$191,233
Less: Expenses	\$45,901	\$48,616
Net Operating Income	\$121,544	\$142,617
Net Cash Flow Before Debt Service	\$121,544	\$142,617

Expenses

Real Estate Taxes	\$32,852	\$32,852
Insurance	\$1,067	\$1,067
PG&E	\$1,266	\$1,266
Garbage	\$3,756	\$3,756
Water	\$3,000	\$2,715
Repairs & Maintenance	\$3,000	\$6,000
Landscaping	\$960	\$960
Total Expenses	\$45,901	\$48,616
Expenses/unit	\$7,650	\$8,103
Expenses/SF	\$12.11	\$12.83
% of EGI	27.41%	25.42%

Scheduled Income

No. of Units	Unit Type	Approx. Square Feet	Current Rents	Rent/ SF	Monthly Income	Pro Forma Rents	Rent/ SF	Monthly Income
4	1 Bdr 1 Bath	585	\$1,800 - \$2,048	\$3.29	\$7,842	\$2,300	\$3.75	\$9,200
2	2 Bdr 1 Bath	725	\$2,399 - \$2,800	\$3.59	\$5,199	\$2,800	\$3.86	\$5,600
6	Total/Wtd. Avg.	3,790			\$13,041			\$14,800

The Monte Diablo Apartments

SAN MATEO, CA

DEMOGRAPHIC REPORT

	1 Mile	3 Miles	5 Miles
2000 Population	35,057	109,558	211,652
2010 Population	37,361	113,806	220,024
2014 Population	38,972	118,823	228,727
2019 Population	39,737	120,939	231,968
2000 Households	14,581	45,163	85,897
2010 Households	15,020	45,508	87,054
2014 Households	15,862	48,010	91,304
2019 Households	16,190	48,917	92,699
2014 Average Household Size	2.41	2.44	2.47
2014 Daytime Population	12,164	70,925	123,357
2000 Owner Occupied Housing Units	39.98%	53.07%	57.00%
2000 Renter Occupied Housing Units	56.96%	44.02%	40.51%
2000 Vacant	3.06%	2.91%	2.49%
2014 Owner Occupied Housing Units	38.73%	51.99%	55.04%
2014 Renter Occupied Housing Units	61.27%	48.01%	44.96%
2014 Vacant	0.46%	0.23%	0.20%
2019 Owner Occupied Housing Units	38.45%	51.61%	54.49%
2019 Renter Occupied Housing Units	61.55%	48.39%	45.51%
2019 Vacant	0.40%	0.18%	0.17%
\$ 0 - \$14,999	8.0%	6.7%	6.0%
\$ 15,000 - \$24,999	7.8%	6.2%	5.6%
\$ 25,000 - \$34,999	8.1%	6.4%	5.8%
\$ 35,000 - \$49,999	11.2%	10.0%	9.0%
\$ 50,000 - \$74,999	16.9%	14.9%	14.3%
\$ 75,000 - \$99,999	12.9%	12.4%	12.8%
\$100,000 - \$124,999	9.4%	10.4%	11.4%
\$125,000 - \$149,999	7.1%	8.2%	8.6%
\$150,000 - \$199,999	8.6%	9.9%	10.7%
\$200,000 - \$249,999	3.3%	5.0%	6.0%
\$250,000 +	6.6%	10.1%	9.8%
2014 Median Household Income	\$71,710	\$86,377	\$92,946
2014 Per Capita Income	\$44,733	\$53,929	\$54,384
2014 Average Household Income	\$109,202	\$132,944	\$135,622

Demographic data © 2012 by Experian.

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a trademark of Marcus & Millichap Real Estate Investment Services, Inc. © 2016 X0010279 Marcus & Millichap. All rights reserved.

SUMMARY REPORT

Geography: 5 miles

Population

In 2014, the population in your selected geography is 228,727. The population has changed by 8.06% since 2000. It is estimated that the population in your area will be 231,967 five years from now, which represents a change of 1.41% from the current year. The current population is 48.46% male and 51.53% female. The median age of the population in your area is 40.8, compare this to the Entire US average which is 37.3. The population density in your area is 2,909.53 people per square mile.

Households

There are currently 91,304 households in your selected geography. The number of households has changed by 6.29% since 2000. It is estimated that the number of households in your area will be 92,699 five years from now, which represents a change of 1.52% from the current year. The average household size in your area is 2.46 persons.

Income

In 2014, the median household income for your selected geography is \$92,945, compare this to the Entire US average which is currently \$51,972. The median household income for your area has changed by 23.53% since 2000. It is estimated that the median household income in your area will be \$111,142 five years from now, which represents a change of 19.57% from the current year.

The current year per capita income in your area is \$54,384, compare this to the Entire US average, which is \$28,599. The current year average household income in your area is \$135,621, compare this to the Entire US average which is \$74,533.

Race & Ethnicity

The current year racial makeup of your selected area is as follows: 56.95% White, 1.77% Black, 1.26% Native American and 26.72% Asian/Pacific Islander. Compare these to Entire US averages which are: 71.60% White, 12.70% Black, 0.18% Native American and 5.02% Asian/Pacific Islander.

People of Hispanic origin are counted independently of race. People of Hispanic origin make up 17.27% of the current year population in your selected area. Compare this to the Entire US average of 17.13%.

Housing

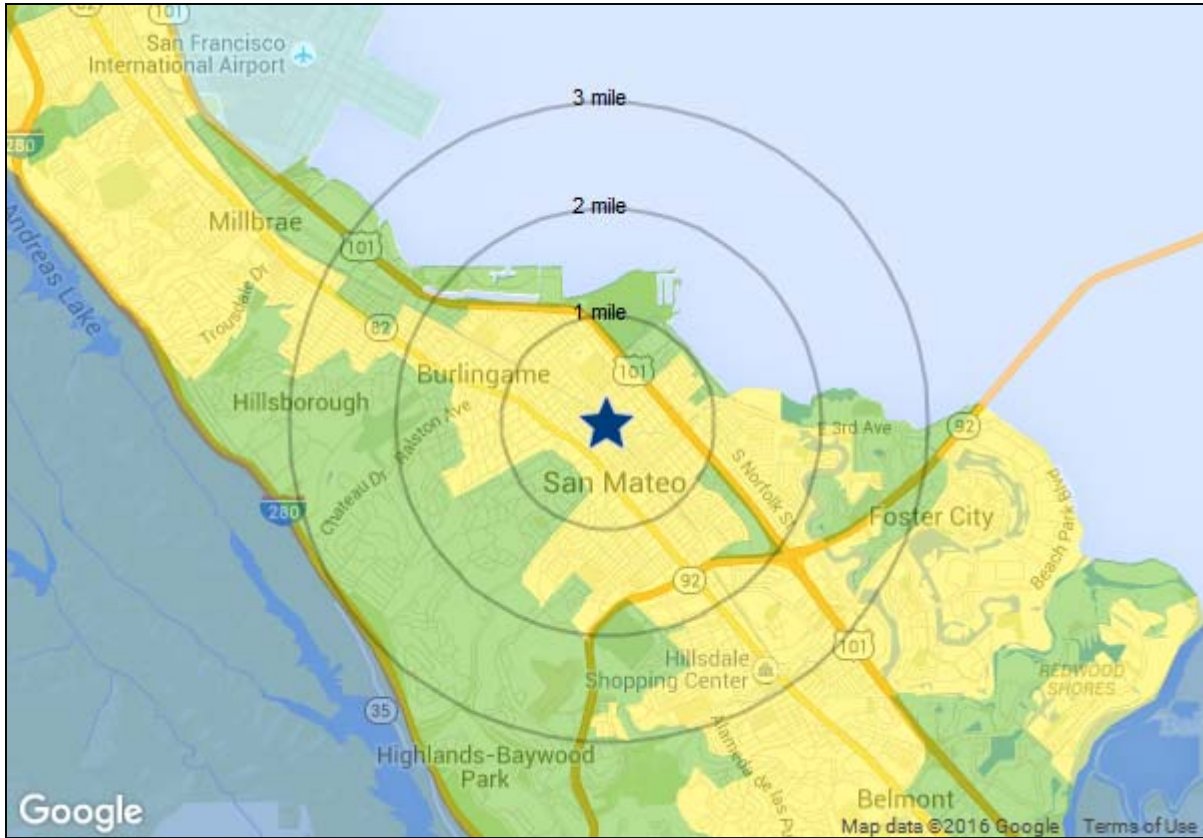
In 2000, there were 50,212 owner occupied housing units in your area and there were 35,684 renter occupied housing units in your area. The median rent at the time was \$1,149.

Employment

In 2014, there are 123,356 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 77.43% of employees are employed in white-collar occupations in this geography, and 22.45% are employed in blue-collar occupations. In 2014, unemployment in this area is 4.64%. In 2000, the average time traveled to work was 27.2 minutes.

Demographic data © 2012 by Experian.

POPULATION DENSITY



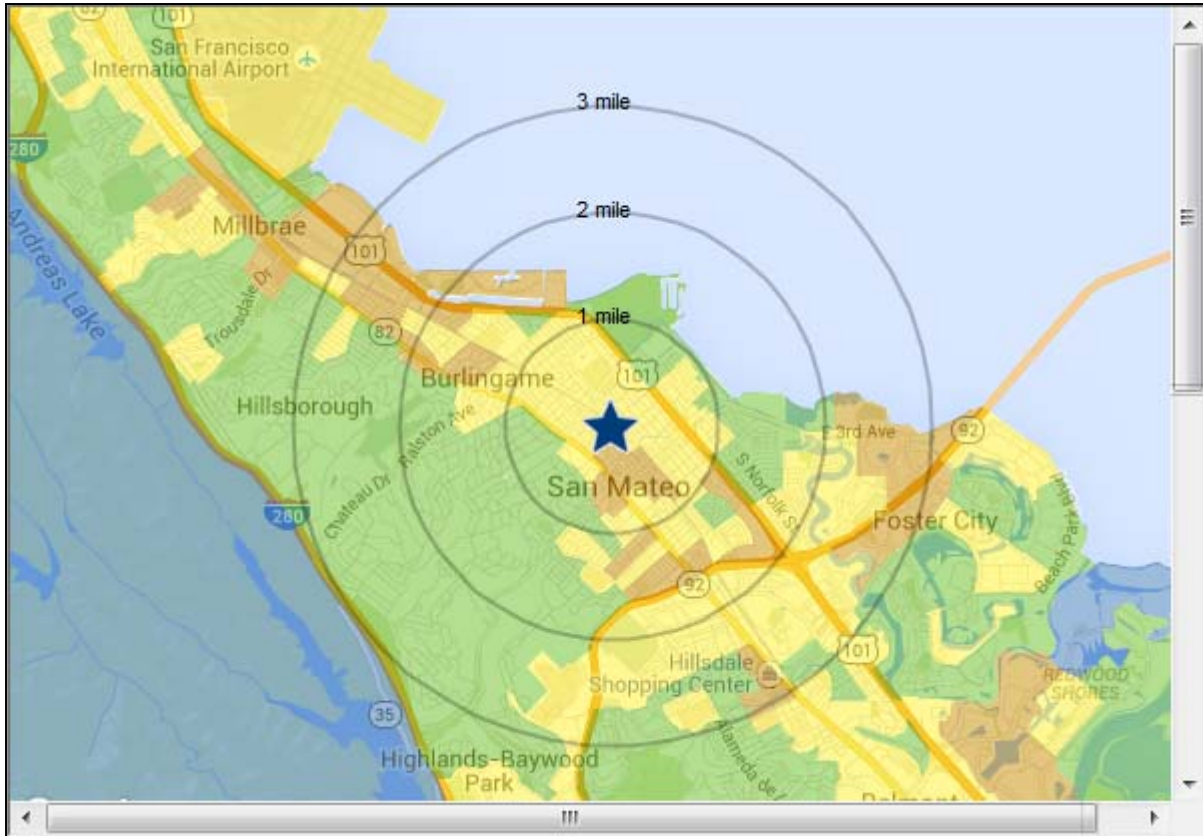
Demographic data © 2012 by Experian.

Population Density

Theme	Low	High
Low	less than	55
Below Average	55	475
Average	475	4100
Above Average	4100	35000
High	35000	or more

Number of people living in a given area per square mile.

EMPLOYMENT DENSITY



Demographic data © 2012 by Experian.

Employment Density

Theme	Low	High
Low	less than 9	9
Below Average	9	96
Average	96	1025
Above Average	1025	10875
High	10875	or more

The number of people employed in a given area per square mile.

AVERAGE HOUSEHOLD INCOME



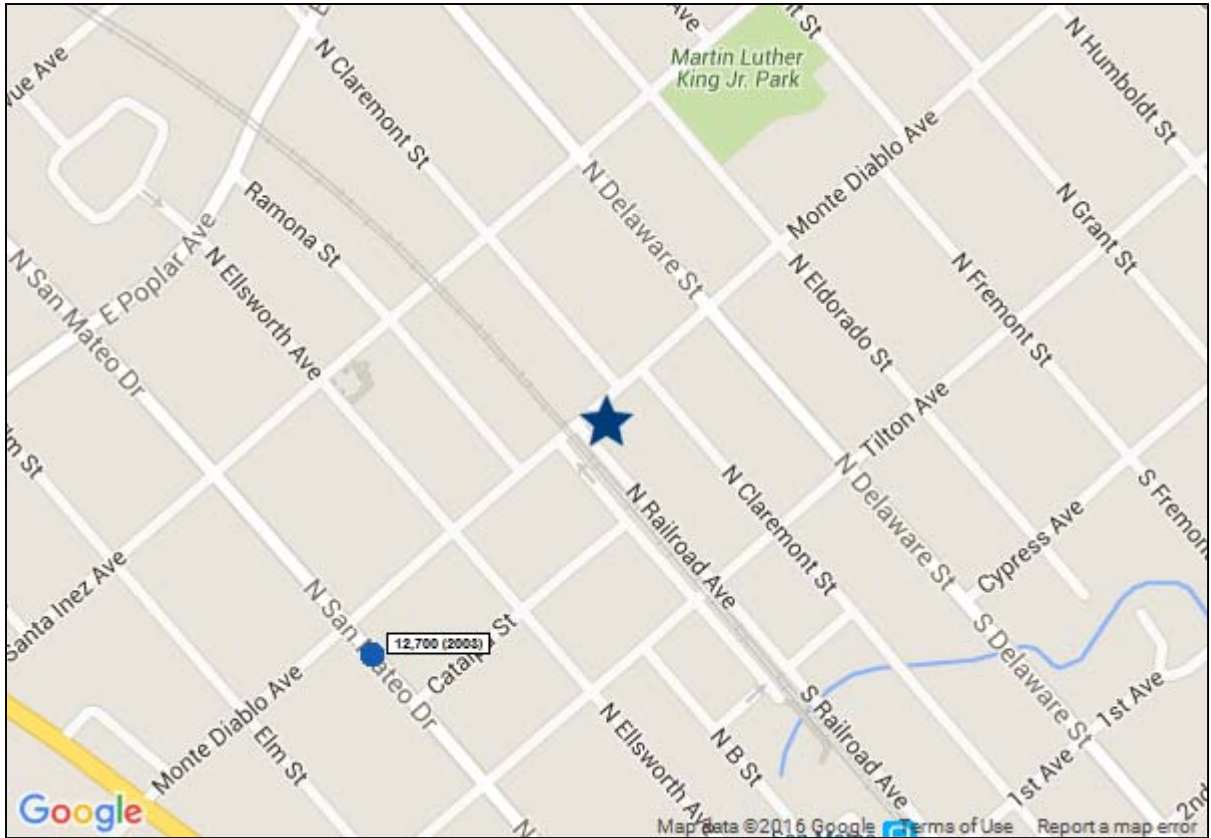
Demographic data © 2012 by Experian.

Average Household Income

Theme	Low	High
Low	less than	\$29,500
Below Average	\$29,500	\$48,500
Average	\$48,500	\$80,000
Above Average	\$80,000	\$132,500
High	\$132,500	or more

Average income of all the people 15 years and older occupying a single housing unit.

TRAFFIC COUNTS



Traffic Count data © 2012 by TrafficMetrix. All rights reserved.

Two-way, average daily traffic volumes.

* Traffic Count Estimate

The Monte Diablo Apartments

SAN MATEO, CA

OFFERING MEMORANDUM

Nathan Gustavson
Associate Vice President Investments
Director, National Multi Housing Group
Palo Alto Office
License: CA: 01898316
Tel: (650) 391-1700
Fax: (650) 391-1710
nathan.gustavson@marcusmillichap.com
www.marcusmillichap.com/NathanGustavson