

1151 DAVIS STREET

REDWOOD CITY • CALIFORNIA



OFFERING MEMORANDUM

NEWMARK

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The information contained herein has either been given to us by the owner of the property or obtained from sources that Newmark believes to be reliable. We have no reason to doubt its accuracy, but we do not guarantee it. The value of this investment is dependent upon federal and state tax laws, as well as the investment income, the tax bracket and other factors, which the prospective buyer's tax advisor and legal counsel should evaluate. The prospective buyer should carefully verify each item of income, expense and all other information contained herein including information regarding the legal status of the property and the presently existing residential units. The prospective buyer should measure all units prior to purchase and should not rely on square footage figures and depictions in this Offering Memorandum.

ANY PROSPECTIVE PURCHASER SHALL BE REQUIRED TO CONDUCT ITS OWN INVESTIGATION REGARDING THE ZONING, BUILDING CODE, PERMIT STATUS AND HISTORY OF THE PROPERTY, AND TO RELY SOLELY ON THE RESULTS OF THAT INVESTIGATION. PLEASE DO NOT DISTURB RESIDENTS. A TOUR OF THE PROPERTY CAN BE ARRANGED THROUGH LISTING AGENTS ONLY.

EXCLUSIVELY LISTED BY:

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SECTION I. EXECUTIVE SUMMARY

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Introducing 1151 Davis St. in Redwood City. This 7 unit gem is located in a fantastic west of El Camino neighborhood and feature one 2 bedroom, five 1 bedroom and one studio units. Two units benefit from balconies and two others from private yards. All units are uniformly and completely renovated: new kitchens, new bathrooms, flooring, doors, molding, Schlage Smart Locks, etc. All electrical main panels have been upgraded. All but one of the sub-panels has been upgraded. A bike shed featuring top of the line wall mount bike racks was recently constructed onsite. Come see this beautiful turnkey investment opportunity.









LOCATION OVERVIEW

Strategically located between San Francisco and San Jose, Redwood City continues to be one of the most dynamic and rapidly growing cities on the mid-Peninsula. The area has experienced significant expansion, with an influx of major technology companies and a thriving downtown core. In recent years, downtown Redwood City has undergone a significant transformation, solidifying its status as a premier destination for businesses, residents, and visitors. Driven by a surge in mixed-use development, new high-end multifamily housing, Class A office space, and a revitalized retail and entertainment scene, the city continues to attract both national credit tenants and high-income earning tenants that consistently drive premium rents.

Several major projects have reshaped the downtown core. Broadway Plaza, a mixed-use development, introduced 520 new residential units alongside retail and office space, enhancing the city’s urban fabric. The Sequoia Station redevelopment is adding a dynamic mix of office, residential, and retail uses while integrating improved transit infrastructure. ELCO Yards, another transformative project, is bringing state-of-the-art lab and office space to downtown, with the Chan Zuckerberg Initiative leasing a significant portion for cutting-edge biomedical research.

The retail and entertainment sectors have also flourished. The continued success of Courthouse Square and the Fox Theatre has positioned downtown Redwood City as a vibrant cultural hub, hosting year-round events that draw in both locals and visitors. The expansion of high-end dining and retail options has further elevated the area’s desirability. With a flood of major tech companies, low vacancy rates, and increasing demand for quality commercial and multifamily assets, Redwood City presents an outstanding opportunity for investors seeking strong rental growth and long-term appreciation.

 87,753 POPULATION (2024)	 \$1,806,813 MEDIAN VALUE OF OWNER-OCCUPIED HOUSING UNITS	 \$150,041 MEDIAN HOUSEHOLD INCOME	 56.8% BACHELOR'S DEGREE OR HIGHER
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MAJOR REDWOOD CITY EMPLOYERS:

EMPLOYER	# OF EMPLOYEES (APPROX.)
Oracle Corporation	4,952
Stanford Hospital and Clinics	2,700
County of San Mateo	2,659
Box Inc.	1,760
Guardant Health	1,654
Electronic Arts (EA)	1,600
Genomic Health	861
Auris Surgical Robotics	833
Google	731
Informatica	695
Equinix	600+
Visa Inc.	500+
Sony Interactive Entertainment	500+

NOTEWORTHY RECENT REDWOOD CITY DEVELOPMENT PROJECTS

1. BROADWAY PLAZA

Location:	Downtown Redwood City
Completion:	2019
Residential Units:	Approx. 200
Commercial Space:	Over 50,000 sq ft (retail & office)
Description:	Mixed-use development with luxury apartments, high-end retail, dining options, and office spaces. The project transformed the downtown area.

2. ELCO YARDS

Location:	Redwood City
Completion:	2020
Residential Units:	Over 200
Commercial Space:	Approx. 100,000 sq ft (office & retail)
Description:	A transformative mixed-use project combining residential units with significant office and retail spaces, providing a vibrant, urban environment.

3. HIGHWATER

Location:	1405 El Camino Real
Completion:	2019
Residential Units:	Over 100
Commercial Space:	Approx. 50,000 sq ft (retail)
Description:	Luxury apartments above retail spaces offering a modern living experience, close to transit and downtown amenities.

4. HUXLEY APARTMENTS

Location:	1355 El Camino Real
Completion:	2018
Residential Units:	137
Commercial Space:	Approx. 50,000 sq ft (office & retail)
Description:	A mixed-use development featuring modern apartments with retail spaces on the ground floor, located in the heart of Redwood City.

5. 201 MARSHALL

Location:	201 Marshall Street
Completion:	2021
Residential Units:	Over 100
Commercial Space:	Approx. 50,000 sq ft (office & retail)
Description:	A mixed-use development featuring modern apartments with retail spaces on the ground floor, located in the heart of Redwood City.

6. 885 WOODSIDE

Location:	885 Woodside Road
Completion:	2020
Residential Units:	Over 100
Commercial Space:	Approx. 50,000 sq ft (retail)
Description:	A luxury apartment complex with retail spaces, providing convenient urban living near transportation hubs.

NOTEWORTHY RECENT REDWOOD CITY DEVELOPMENT PROJECTS (CONTINUED)

7. MRESIDENCES

Location:	Redwood City
Completion:	2022
Residential Units:	Over 100
Commercial Space:	Over 50,000 sq ft (retail)
Description:	A modern residential complex offering luxury living with amenities like a courtyard pool and fitness center.

8. MIDWAY VILLAGE PHASE 1

Location:	Daly City (near Redwood City)
Completion:	2024
Residential Units:	Over 200
Commercial Space:	147 (affordable housing)
Description:	Affordable housing for families, featuring community-oriented amenities.

9. 1304 EL CAMINO REAL AFFORDABLE HOUSING

Location:	1304 El Camino Real
Completion:	2023
Residential Units:	39 (affordable housing)
Commercial Space:	Approx. 50,000 sq ft (retail)
Description:	Affordable housing development focusing on local community residents, with easy access to public transit and downtown Redwood City.



OFFICE & MEDICAL DEVELOPMENT PROJECTS

10. BOX AT CROSSING/900

Location:	Redwood City
Completion:	2020
Office Space:	344,000 sq ft (Class A office space)
Description:	Box expanded its office presence in downtown Redwood City with the addition of 344,000 sq ft of new office space. The space is part of the larger Crossing/900 development, offering premium office environments in a dynamic downtown location..

STANFORD HEALTH CARE - REDWOOD CITY MEDICAL CAMPUS

Location:	450 Broadway Street
Completion:	2021
Medical Space:	350,000 sq ft (medical center)
Description:	Stanford Health Care expanded its footprint with a 350,000 sq ft medical center, offering outpatient services and specialized healthcare, contributing significantly to the city's medical infrastructure.

12. GOOGLE'S PACIFIC SHORES OFFICE PARK

Location:	Redwood City
Completion:	Ongoing (phased development)
Office Space:	900,000 sq ft
Description:	Google acquired a significant amount of office space in Pacific Shores Office Park, a move signaling its commitment to Redwood City as a key location in the Bay Area's tech ecosystem.

13. STANFORD MEDICINE OUTPATIENT CENTER

Location:	Redwood City
Completion:	2020
Medical Space:	100,000 sq ft
Description:	A major outpatient center for Stanford Medicine, offering a range of medical services, from imaging to surgical care. This medical center expands Redwood City's offerings in healthcare facilities.

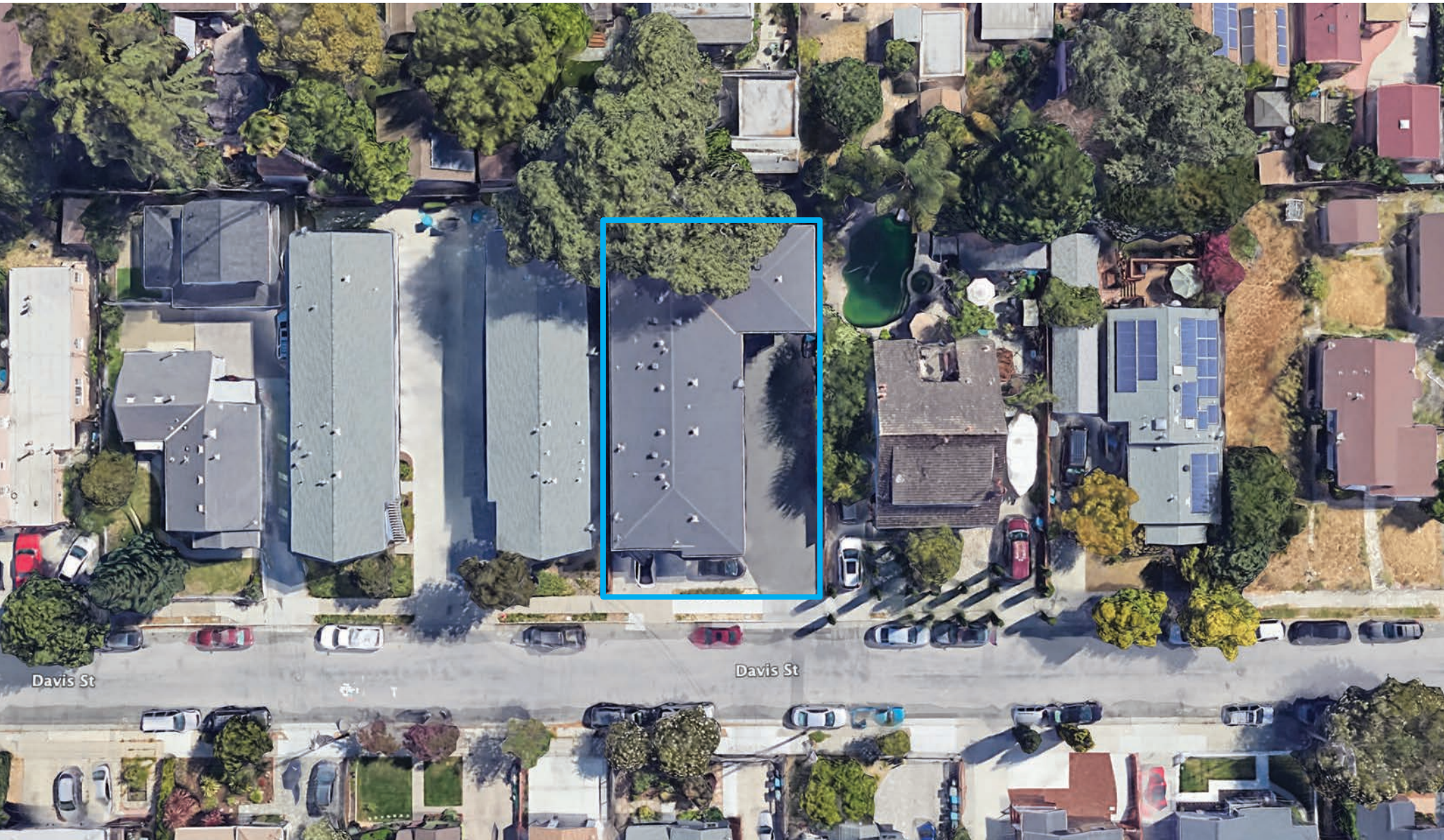
BAY AREA OVERVIEW

The San Francisco Bay Area consists of nine counties with a total population nearing 7.5 million residents, making it the 5th largest metropolitan area in the United States. San Mateo County is located just south of San Francisco and boasts a population of nearly 750,000 people. Bay Area citizens enjoy outstanding weather, world-class universities, various cultural amenities, well-paying jobs, etc. The Bay Area economy has a GDP above \$500B ranking it as one of the top economies in the world.

BAY AREA HIGHLIGHTS

- 7.5 million residents with the highest percentage of graduate and professional degrees in the nation
- Bay Area economy was ranked 19th largest in the world
- Highest GDP per capita (\$74,815) in the United States
- Most Fortune 500 companies in the nation, excluding New York
- Highest density of venture capital firms in the world
- Home to outstanding higher education – Stanford University, University of California at Berkeley, Santa Clara University, San Jose State University







SECTION II.

PROPERTY OVERVIEW

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DETAILS

Address	1151 Davis St. Redwood City
County	San Mateo
APN	053-112-270
County Use	Multi-family

ATTRIBUTES

Units	7
Building Square Feet	5,510
Land Area (SF)	7,059
Year Built/Renovated	1961
Parking	(7) Tuck-under, 1 Garage

PROPERTY CONSTRUCTION

Foundation	Concrete Perimeter
Exterior Walls	Stucco
Roof	Comp Shingle
Patio/Balcony	Yes
Laundry Facilities	Coin-OP
Pool/Spa	No









SECTION III.
FINANCIAL
OVERVIEW
& SALE
COMPS

3

OFFERING DETAILS

Address	1151 Davis St. Redwood City
Price	\$3,100,000
Units	7
Price/Unit	\$442,857
Rentable SF	5,510
Price/SF	\$563
Year Built	1961
Land Area (SF)	7,059
Current Cap Rate	4.67%
Market Cap Rate	5.03%
Current GRM	14.71
Market GRM	13.98

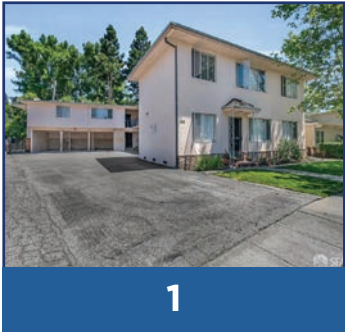
OPERATIONS SUMMARY

	CURRENT	CURRENT
Scheduled Gross Rent	\$202,740	\$214,440
Vacancy	3.00% (\$6,082)	(\$6,433)
Effective Gross Rent	\$196,658	\$208,007
Total Income	\$216,758	\$228,107
Operating Expenses	\$29,380	\$29,380
Non-Operating Expenses	\$42,749	\$42,749
Total Expenses	\$72,129	\$72,129
Net Operating Income	\$144,629	\$155,978

RENT ROLL SUMMARY

Units	Type	SF	Current Rent	Market Rent
1	1 Bed 1 Bath	560	\$2,200	\$2,400
2	1 Bed 1 Bath	560	\$2,400	\$2,400
3	1 Bed 1 Bath	560	\$2,450	\$2,400
4	1 Bed 1 Bath	580	\$2,495	\$2,400
5	2 Bed 1 Bath	700	\$3,350	\$3,200
6	1 Bed 1 Bath	600	\$2,700	\$2,600
7	Studio	530	\$1,300	\$2,400
	Garage Storage		\$0	\$125
Total		4,090	\$16,895	\$17,870

Operations		Current		Current
Scheduled Gross Rent		\$202,740		\$214,440
Vacancy	3.00%	(\$6,082)	3.00%	(\$6,433)
Effective Gross Rent		\$196,658		\$208,007
Other income (RUBS)		\$20,100		\$20,100
Total Income		\$216,758		\$228,107
Repairs & Maintenance (\$750/Unit)		\$5,250		\$5,250
Gas & Electric (2024 act.)		\$6,856		\$6,856
Water & Sewer (2024 act.)		\$10,195		\$10,195
Trash & Recycling (2024 act.)		\$4,673		\$4,673
Landscaping (2024 act.)		\$400		\$400
City Permit/Business Lic./Misc. (2024 act.)		\$2,006		\$2,006
Replacement Reserves (\$250/unit est.)		\$0		\$0
Operating Expenses		\$29,380		\$29,380
Real Estate Taxes	1.10350%	\$34,209		\$34,209
Special Assessments (2024 act.)		\$168		\$168
Insurance (2024 act.)		\$8,372		\$8,372
Non-Operating Expenses		\$42,749		\$42,749
Total Expenses		\$72,129		\$72,129
% Scheduled Gross Rent		35.58%		33.64%
Expenses/Unit		\$10,304		\$10,304
Expenses/Sq Ft		\$13.09		\$13.09
Net Operating Income		\$144,629		\$155,978



1

**35 ATHERWOOD AVE.
REDWOOD CITY, CA**

Price	\$2,000,000
Units	6
SF	5,017
\$/Unit	\$333,333
\$/SF	\$288
Unit Mix	(1) 2+1, (5) 1+1
Current Cap Rate	5.53%
Market Cap Rate	6.53%
Current GRM	12.10
Market GRM	10.80
COE	Jun-24



2

**1694 KENTFIELD AVE.
REDWOOD CITY, CA**

Price	\$2,850,000
Units	6
SF	6,406
\$/Unit	\$474,167
\$/SF	\$445
Unit Mix	(4) 2+1, (2) 1+1
Current Cap Rate	5.02%
Market Cap Rate	5.71%
Current GRM	14.57
Market GRM	13.19
COE	Jul-24



3

**1502 EBENER ST.
REDWOOD CITY, CA**

Price	\$2,480,000
Units	6
SF	7,238
\$/Unit	\$413,333
\$/SF	\$343
Unit Mix	(4) 2+1, (2) 1+1
Current Cap Rate	4.43%
Market Cap Rate	5.20%
Current GRM	14.27
Market GRM	12.81
COE	Jun-24



4

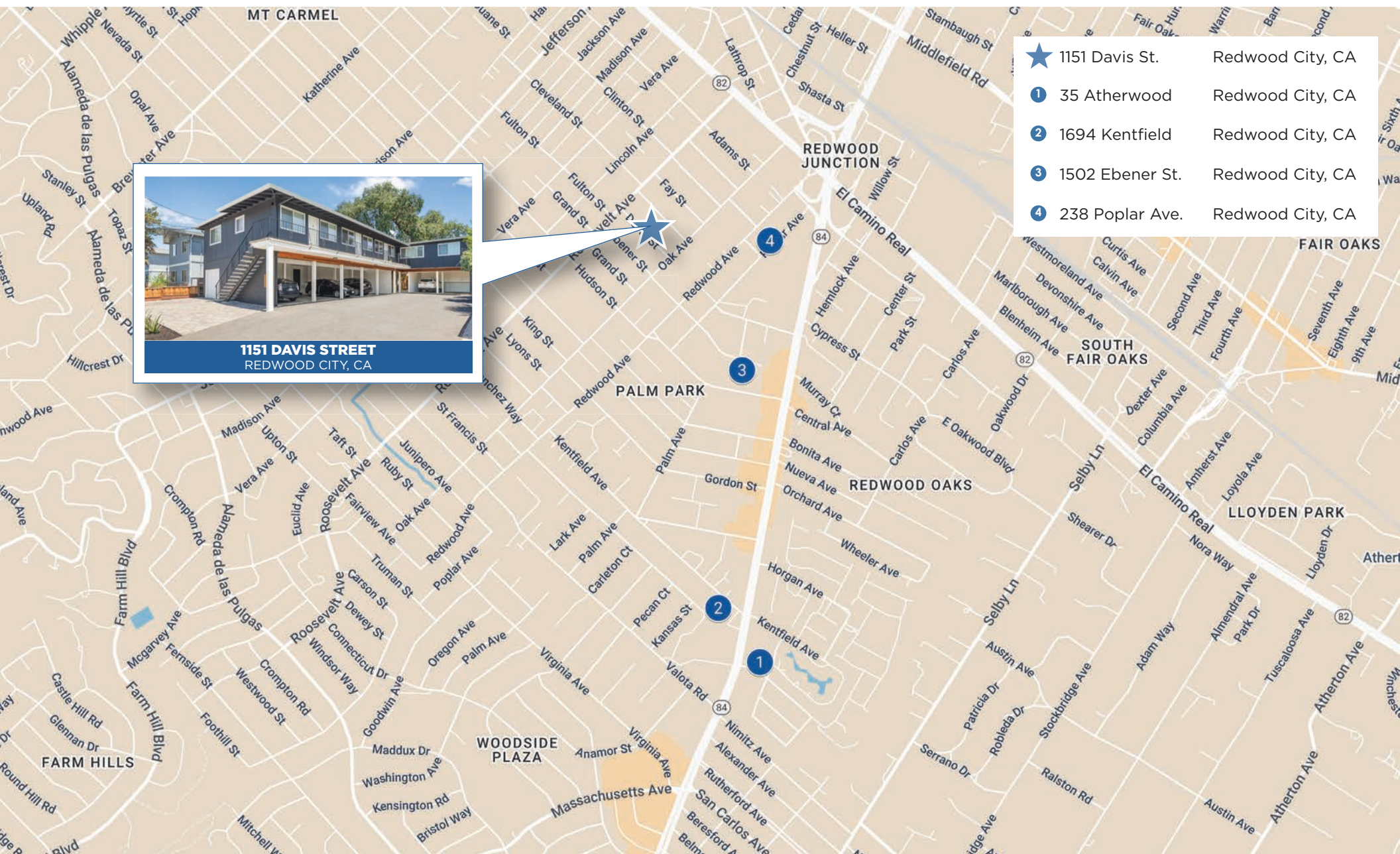
**238 POPLAR AVE.
REDWOOD CITY, CA**

Price	\$3,600,000
Units	7
SF	7,000
\$/Unit	\$514,000
\$/SF	\$514
Unit Mix	(7) 2+2
Current Cap Rate	4.25%
Market Cap Rate	5.54%
Current GRM	15.42
Market GRM	13.19
COE	Pending

SALES COMPARABLES

#	Address	City	Units	SF	\$	\$/Unit	\$/SF	Current Cap Rate	Market Cap Rate	Current GRM	Market GRM	COE
★	1151 Davis St.	Redwood City	7	5,510	\$3,100,000	\$442,857	\$563	4.21%	4.78%	15.95	14.52	Subject
①	35 Atherwood Ave.	Redwood City	6	5,017	\$2,000,000	\$333,333	\$288	5.53%	6.53%	12.10	10.80	Jun-24
②	1694 Kentfield Ave.	Redwood City	6	6,406	\$2,850,000	\$474,167	\$445	5.02%	5.71%	14.57	13.19	Jul-24
③	1502 Ebener St.	Redwood City	6	7,238	\$2,480,000	\$413,333	\$343	4.43%	5.20%	14.27	12.81	Jun-24
④	238 Poplar Ave.	Redwood City	7	7,000	\$3,600,000	\$514,000	\$514	4.25%	5.54%	15.42	13.19	Pending

SALES COMPARABLES





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