60-80

STONE PINE ROAD

HALF MOON BAY, CA

OFFERING MEMORANDUM

NEWMARK

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EXECUTIVE SUMMARY

STONE PINE BUSINESS PARK | 60-80 Stone Pine Road | Half Moon Bay, CA

Newmark, as exclusive marketing advisors, is pleased to present the opportunity to acquire a 100% fee-simple interest in Stone Pine Business Park, a premier "Legacy" coastal office asset. Situated in the idyllic coastal enclave of Half Moon Bay, the property consists of two professionally managed, meticulously maintained office buildings totaling ±21,533 square feet situated on a single parcel. Both buildings are 100% leased to a diverse, stable tenant mix, offering an investor immediate, predictable cash flow at an attractive basis well below replacement cost.

INVESTMENT HIGHLIGHTS

100% Occupied "Leased Investment"- Provides immediate stability with a diversified tenant base, sheltering an investor from near-term vacancy risk while securing a highly attractive basis below replacement cost. Irreplaceable.

Coastal Location & Setting - Nestled in a serene, bucolic setting overlooking Carter Park, the property offers a quiet, high-end professional environment. It sits just two blocks from the intersection of Highway 1 and Highway 92, offering effortless regional access.

Walkable Downtown Amenities - Located just a short walk from historic downtown Half Moon Bay, giving tenants immediate access to premier coastal restaurants, boutiques, banks, and local services.

Premium Asset Features & Maintenance - The buildings have been meticulously maintained and professionally managed, featuring coastal-lifestyle advantages like operable windows for fresh air circulation.

Superior Parking Ratio - Features an excellent 4:1,000 SF on-site parking ratio, a rare and highly functional asset for coastal properties that comfortably accommodates a wide variety of professional tenancies.

OFFERING SUMMARY

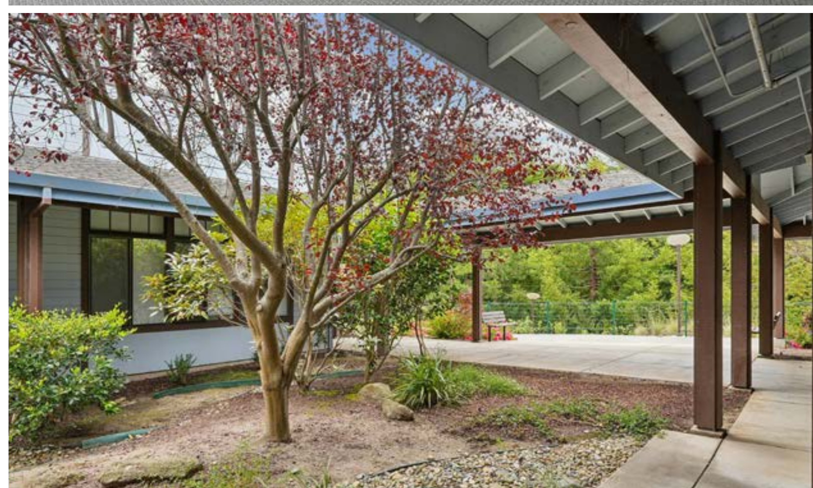
Total Rentable SF:	±10,752 SF - 60 Stone Pine Road ±10,781 SF - 80 Stone Pine Road ±21,533 SF Total
Number of Buildings:	Two
Address:	60 - 80 Stone Pine Road Half Moon Bay, CA
APN:	056-391-020
Parcel Size:	±56,143 SF (±1.29 Acres)
Parking:	4/1000
Zoning:	PUD (Planned Unit Development)
% Leased:	100%
Estimated NOI:	$318,483.92
Price:	**$5,495,000**
Price/SF (Building):	**$255**
Price/SF (Land):	**$98**

Do Not Disturb Tenants; Call Agents for More Information

BUILDING INFORMATION

Year Built	2000
Interior Improvements	Fully improved office space
HVAC Details & Age of HVAC	Fully heated & air conditioned Preventive maintenance replaces components as needed. All systems in good working order.
Electrical / Power	Six, 200-amp panels. 3 in each building
Elevator	Two Elevators – One in Each Building
Utilities	Water, sanitary sewer, storm sewer, electricity. Electricity usage is metered by each floor of each building.
Fire Protection	Fire protection sprinklers throughout and exterior hydrants.
Parking	84 spaces including 4 handicap
Trash Enclosures	Concrete block enclosure for dumpsters in parking area.
Roof Type & Age	Shingle. 25-years. Annual inspection and maintenance
Seismic Retrofit Details	Built to code in 2000.

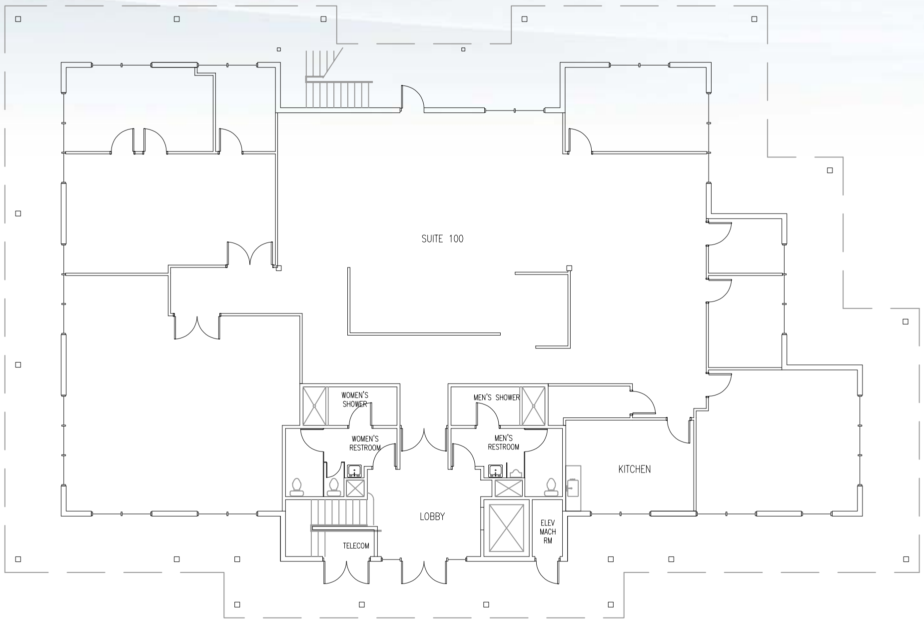
GALLERY



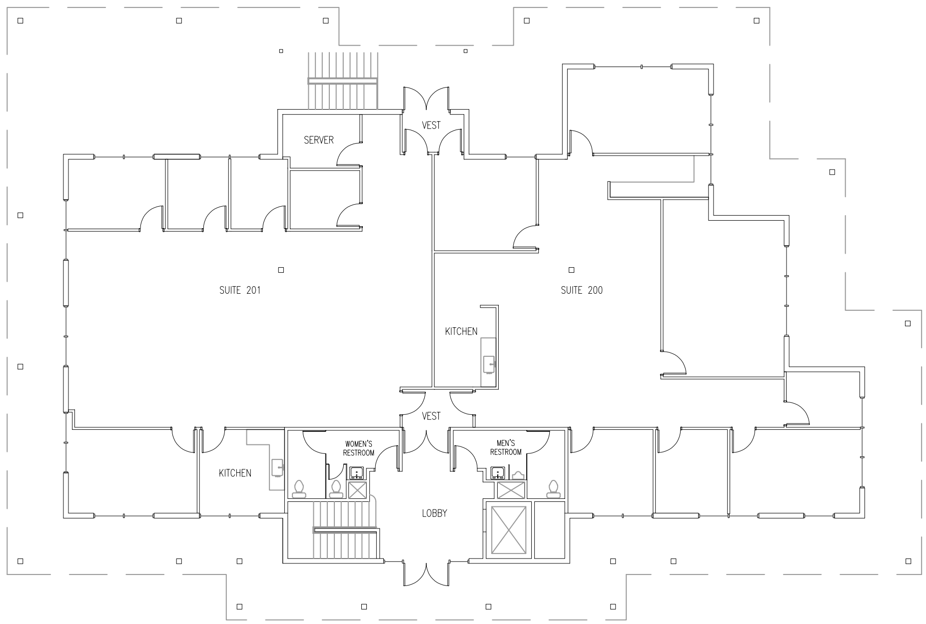
FLOOR PLANS

60 STONE PINE ROAD

First Floor



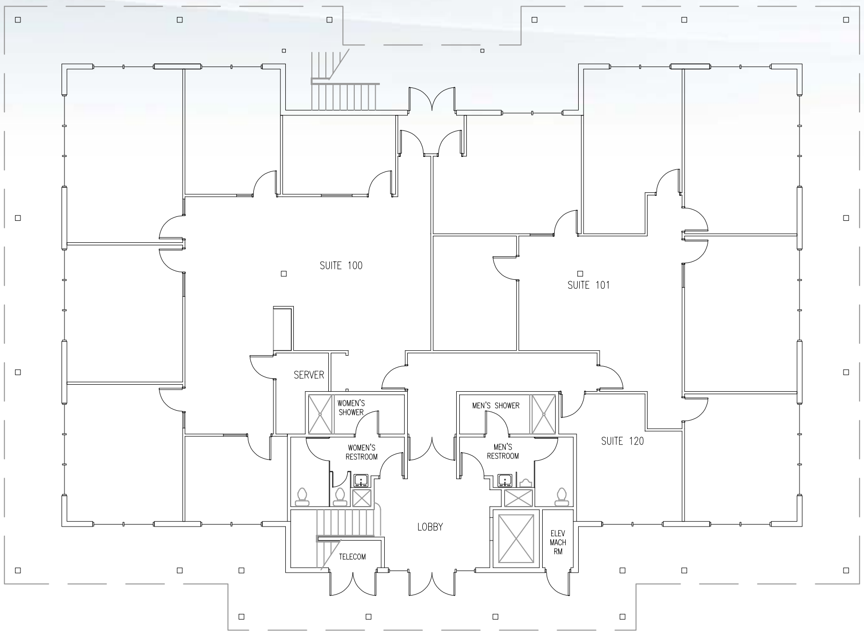
Second Floor



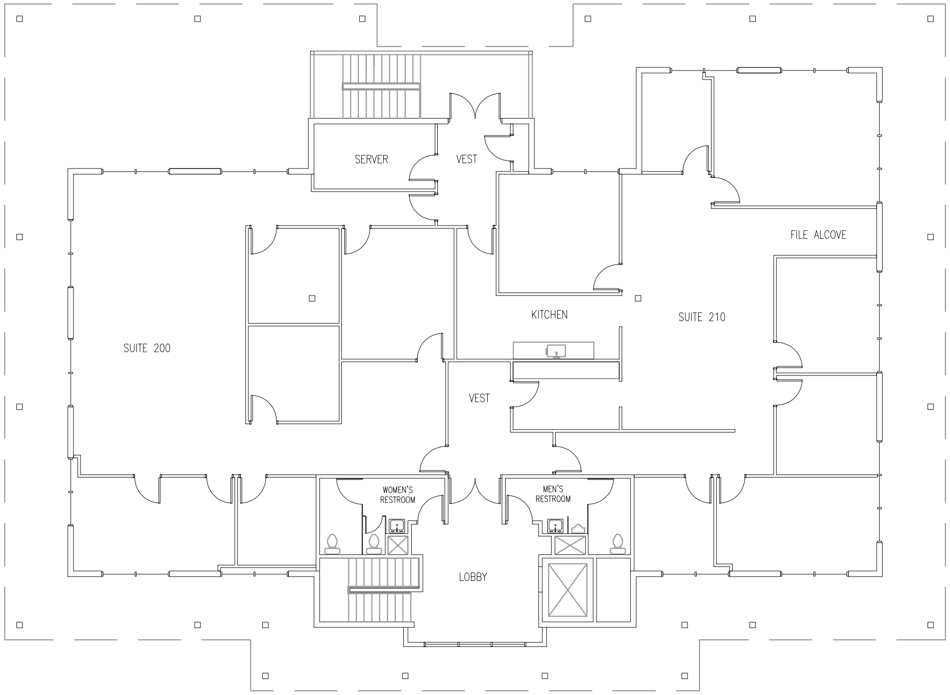
FLOOR PLANS

80 STONE PINE ROAD

First Floor



Second Floor

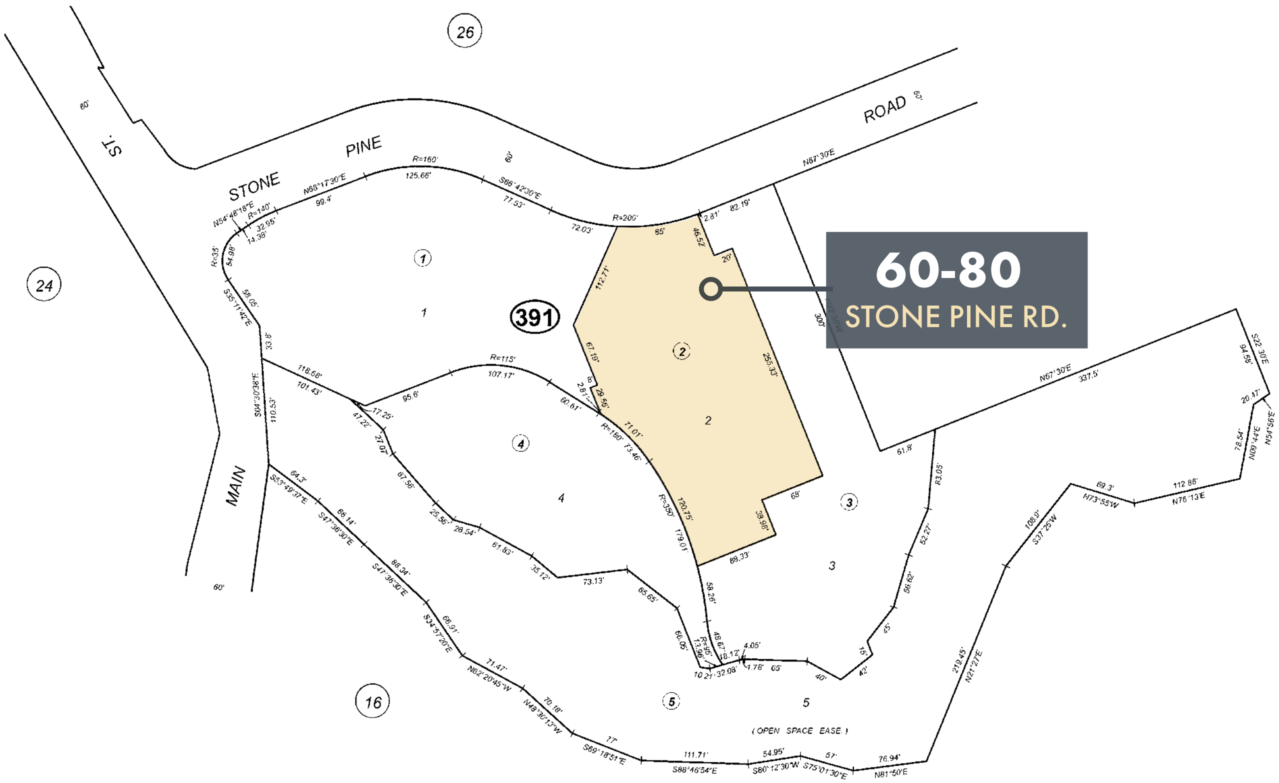


PARCEL MAP

SITE ADDRESS
60 - 80 Stone Pine Road
Half Moon Bay, CA

PARCEL NUMBER
056-391-020

LOT AREA
±56,143 Square Feet

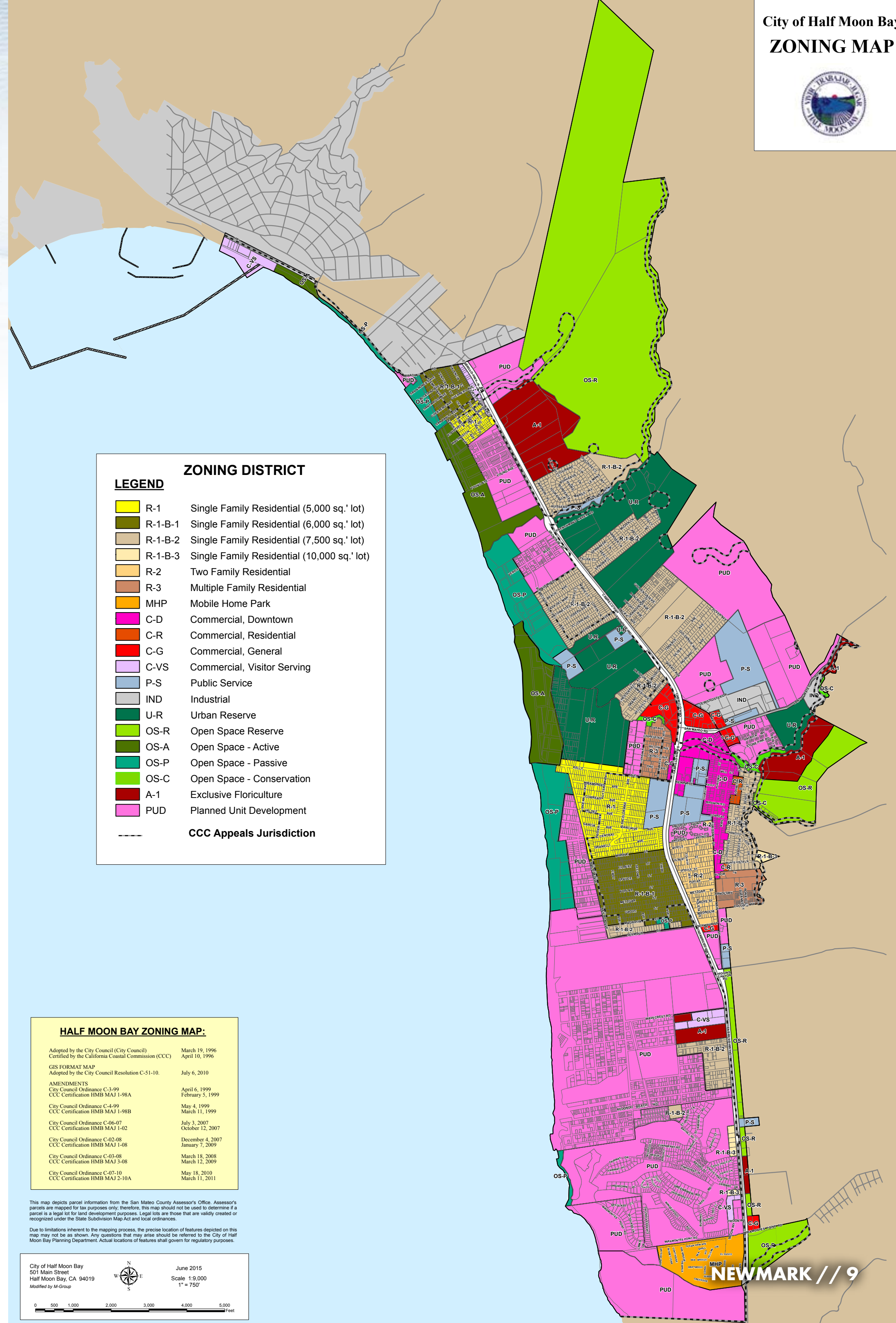


ZONING

The properties located at 60 and 80 Stone Pine Road in Half Moon Bay, CA (associated with Assessor's Parcel Number 056-391-020) are zoned as Planned Unit Development (PUD).

This district is intended to provide for a variety of land uses, such as attached and detached single-family residential development, multiple-family housing development, professional and administrative areas, commercial and industrial uses, institutional uses, and public and private open space and recreation opportunities through the adoption of a comprehensive development plan as set forth in the city general plan.

Source: https://ecode360.com/47034128#47034128



AMENITIES AERIAL

RENT ROLL/PRICING

RENT ROLL

Building	Suite	Tenant	SF	Rent/SF	Monthly Rent	Operating Expense Recovery Additional Rent	Total Monthly Rent	Total Annual Rent	Op Exp	Net Operating Income
60 Stone Pine	100 [1]	Tenant A	5,491	$2.60	$14,277.00	$0.00	$14,277.00	$171,324.00		
60 Stone Pine	201 [2]	Tenant B	2,521	$2.39	$6,017.00	$290.00	$6,307.00	$75,684.00		
60 Stone Pine	200 [3]	Tenant C	2,740	$2.34	$6,412.00	$450.00	$6,862.00	$82,344.00		
80 Stone Pine	100 [4]	Tenant D	3,164	$2.40	$7,593.60	$890.00	$8,483.60	$101,803.20		
80 Stone Pine	101 [5]	Exec Center Phase 2	2,356	$1.38	$3,250.00	$0.00	$3,250.00	$39,000.00		
80 Stone Pine	200 [5]	Exec Center Phase 1	2,415	$0.97	$3,145.00	$0.00	$3,145.00	$37,740.00		
80 Stone Pine	210 [6]	Tenant E	2,846	$3.46	$9,848.81	$557.00	$10,405.81	$124,869.72		
Total			21,533		$50,543.41	$2,187.00	$52,730.41	$632,764.92		$318,483.92

Notes

1 - Tenant A lease commencement was 4/1/25

Four year term at flat Base Rent	14,277.00	$2.60
One 3-Year extension option	Exercisable 9 to 12 months before expiration	
	Rent = greater of 95% FMR or then-current rent	
Right of First Offer for other space on 2nd floor of building		

2 - Tenant B

04/01/24 - 03/31/25	$5,672.00		$2 .25
04/01/25 - 03/31/26	$5,842.00	3.0%	$2.32
04/01/26 - 03/31/27	$6,017.00	3.0%	$2.39
04/01/27 - 03/31/28	$6,197.00	3.0%	$2.46
04/01/28 - 04/01/29	$6,383.00	3.0%	$2.53

5-year extension option — Exercisable 6 to 9 months before expiration
Rent = greater of FMR or then-current rent escalated by 3%

3 - Tenant C

Tenant C	$ 6,165.00	Flat Base Rent through initial 3 year term		
Base Rent increase	03/01/26	$ 6,411.60	$ 2.34	4.0% increase

4 - Tenant D signed a 10-year lease in 2018 and First Amendment in 2021

				1st Amend 101 C	Total	
8 rent increases 9/1/25 to	$7,277.20	$2.30	4.5%	9 00.41	8 ,177.61	$ 2 .58
9 rent REDUCES 9/1/26 to	$7,594	$2.40	4.3%	-	7 ,593.60	1st Amend expires 8/31/26
10 rent remains flat at	$7,594	$2.40	0.0%	-	7,593.60	
Right of First Offer for other space on 2nd floor of building						

5 - All other leasing is Executive Center Phase 1 & 2

6 - Tenant E extended in 2026 (6th Amendment) to 4/30/27. They have been a tenant for over 15 years.

rent increased 5/1/26 to	$ 9,848.81	$ 3.46psf/mo	3.0% increase
No extension options	$ 9,848.81	$ 3.46psf/mo	3.0% increase

Asking Price: $5,495,000

Estimated Cap Rate: 5.8% (Gross Rent + Additional Rent of $632,764.92 - $314,281 (2026 Operating Expense Budget) = Estimated NOI $318,483.92

*Note, expenses and NOI use the current property tax estimate of $56,656

OPERATING EXPENSES

Operating Expense Description	Budget 2026
Property Tax	$56,656
Property Insurance	$14,324
Management Fees	$27,535
Repair & Maintenance	
Carpet/Lino	$0
Electrical	$1,440
Plumbing	$2,400
Elevator	$12,720
HVAC	$15,600
Roof	$7,000
Painting	$5,600
General/Other	$4,200
Life Safety	$20,623
Janitorial Services	$46,400
Utilities	
Electrical - Common Areas	$7,200
Electrical - Tenants	$39,600
Water	$5,400
Telephone	$1,740
Trash	$19,920
Exterminator	$1,280
Parking Lot	$2,400
Landcaping	$3,600
Security	$13,000
Miscellaneous	$5,643
Total Operating Expenses	$314,281

LOCATION OVERVIEW

DOWNTOWN HALF MOON BAY

Downtown Half Moon Bay offers a premium location that perfectly bridges corporate functionality with an elite coastal lifestyle. Positioned directly on the scenic San Mateo County coast, it provides businesses with an unmatched quality-of-life advantage while maintaining immediate, high-speed access to the economic engines of San Francisco, the Peninsula, and Silicon Valley.

For an investor or owner-user, an office asset in this market represents a secure, high-barrier-to-entry investment in one of California's most affluent and strictly protected enclaves.

THE STRATEGIC "REVERSE COMMUTE" ADVANTAGE

Recruiting and retaining top-tier talent is one of the highest costs for modern businesses. Downtown Half Moon Bay solves this by offering a premium "Reverse Commute" advantage.

Against the Traffic: Executives and employees residing on the Peninsula or in San Francisco can travel to Half Moon Bay via Highway 92 or Highway 1 without battling the grueling, bumper-to-bumper rush-hour gridlock of the US-101 or I-280 corridors.

The Local Talent Pool: Conversely, an office located here taps directly into a highly educated, executive-level local workforce living on the Coastside who are eager to eliminate their own commutes over the hill, offering an employer an elite, captive labor pool.

UNPRECEDENTED BARRIERS TO ENTRY (DIFFICULT TO DEVELOP)

In commercial real estate, true value is driven by scarcity. Half Moon Bay features some of the most stringent development restrictions in the United States, guaranteeing that existing commercial inventory faces virtually zero threat from future oversupply.

The Coastal Act Sentinel: The city is located entirely within the California Coastal Zone. Any new commercial construction or major intensification of use requires exhaustive review under the city's Local Coastal Program (LCP) and the California Coastal Commission.

Finite Footprint: Rigid local zoning regulations, environmental habitat protections, strict growth-control measures, and severe infrastructure/water constraints mean that adding new commercial square footage in the downtown core is nearly impossible.

Value Preservation: Acquiring an established office building here means owning a finite piece of a locked-in market, ensuring long-term asset appreciation and downside equity protection.

LOCATION OVERVIEW

IMMEDIATE PROXIMITY TO GLOBAL TECH & FINANCE HUBS

While Downtown Half Moon Bay feels like a historic, world-away coastal village, it is functionally a suburb of the world's most powerful economic markets.

The Peninsula & Silicon Valley A brief 20-to-30 minute drive via Highway 92 places you directly into the hearts of San Mateo, Foster City, and Redwood City, with immediate access to Palo Alto and Menlo Park.

San Francisco & SFO: Following Highway 1 North provides a highly efficient route into downtown San Francisco, while San Francisco International Airport (SFO) is accessible in under 25 minutes, making global corporate travel seamless.

ELITE DEMOGRAPHIC PROFILE

The local economic indicators reflect an exceptionally wealthy, stable, and consumer-strong community that supports premium local services and corporate stability.

Demographic Metric	**Regional Value**
Median Household Income:	$157,884 (Over double the national average)
Average Household Income:	$229,704
Top Local Employment Sectors:	Professional, Scientific, Technical, & Management Services
Education Level:	58% of residents hold a Bachelor's or Graduate degree

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MAIN STREET CHARM MEETS CORPORATE FUNCTIONALITY

Downtown Half Moon Bay—specifically the historic Main Street corridor—is a vibrant, walkable, and highly active commercial district. Unlike sterilized suburban corporate parks, this location offers an "urban-coastal lifestyle" environment.

Employees are steps away from world-class restaurants, artisanal coffee shops, boutique retail, and banking centers.

The proximity to the ocean, local beaches, and luxury golf resorts (like the nearby Ritz-Carlton) provides a corporate hospitality and wellness perk that cannot be replicated in the valley.

OFFICE MARKET OVERVIEW

ECONOMY

In January, the San Francisco–San Mateo region posted an unemployment rate of 3.9%, below the national average of 4.3% and the California state average of 5.4%. Current figures show no discernible impact from geopolitical developments in the Middle East on present employment metrics.

The U.S. Consumer Price Index (CPI) inflation rate rose to 3.3% in March, up from 2.4% in February, driven largely by a 10.9% increase in energy costs resulting from the conflict with Iran.

Economists maintain projections for one additional interest rate cut in 2026, noting that the Federal Reserve is expected to look beyond the recent energy-driven inflation spike linked to ongoing geopolitical tensions.

LEASING MARKETFUNDAMENTALS

The North Peninsula office market recorded its third consecutive quarter of occupancy gains, posting 703,000 SF of net absorption.

Gross absorption totaled 1,871,020 SF, a 95.7% increase quarter over quarter. Leasing activity from AI companies increased, accounting for 19.1% of the total new leasing volume, up from 14.4% in the prior quarter and 9.7% one year ago.

Market-wide vacancy edged lower to 20.0% from 21.2% in the prior quarter. Sublease vacancy declined to 4.0%, compared with 4.2% during the same period. The average asking rate ended the quarter lower at $6.03/SF full service, down from $6.11/SF in the prior quarter but up from $6.02/SF one year ago.

MAJOR TRANSACTIONS

The quarter’s largest transaction belonged to Roblox, which pre-leased 325,192 SF at Stations 6 & 7 at Bay Meadows in San Mateo, growing its already significant presence in the project.

In the second-largest deal of the quarter, cloud-based development platform Replit completed an extension on the fourth floor at 1001 E. Hillsdale Blvd. in Foster City, while also expanding into floors six, seven, and eight, for a total of 147,219 SF transacted.

The most significant sale of the quarter was Gateway Commons, a seven-building office and life science campus in South San Francisco, which traded from Alexandria Real Estate and Boston Properties to Healthpeak for $600.0 million, or $444/SF.

OUTLOOK

Competition for the highest-quality buildings and move-in, furnished workspaces in the best-connected locations is expected to intensify throughout the year.

Developers in high-demand markets are already breaking ground on new Class A product to meet growing tenant requirements.

While right-sizing persists in select sectors, tenant demand is increasingly driven by companies planning for sustained in-office operations and future headcount growth.

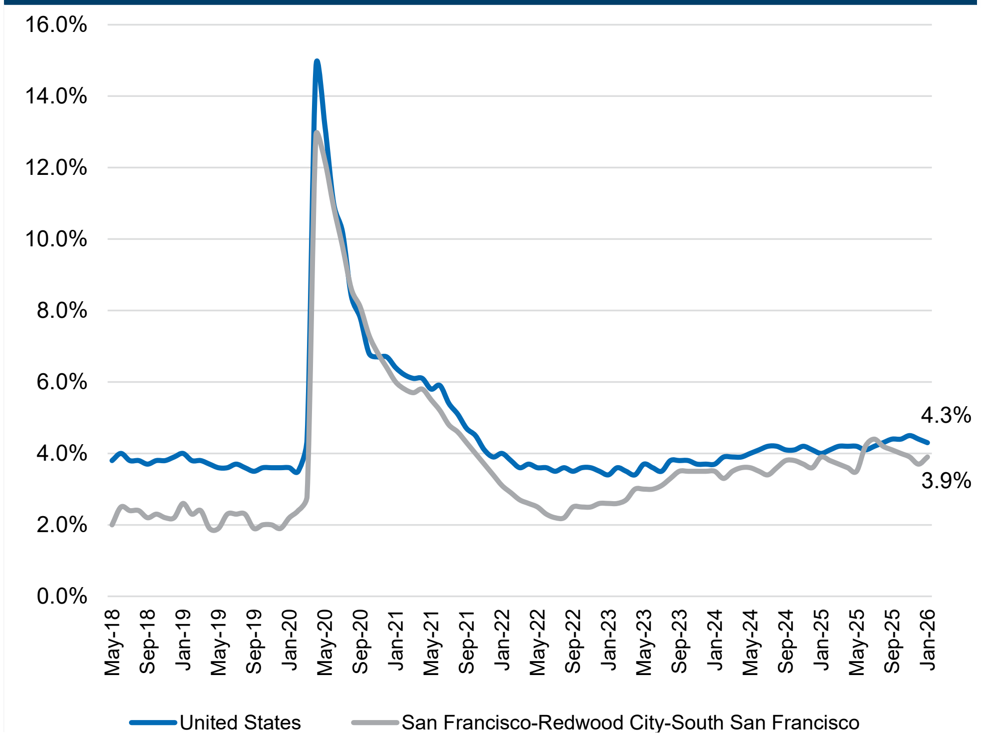
AI companies are expected to continue channeling their recent record levels of fundraising into leasing real estate throughout the North Peninsula.

OFFICE MARKET OVERVIEW

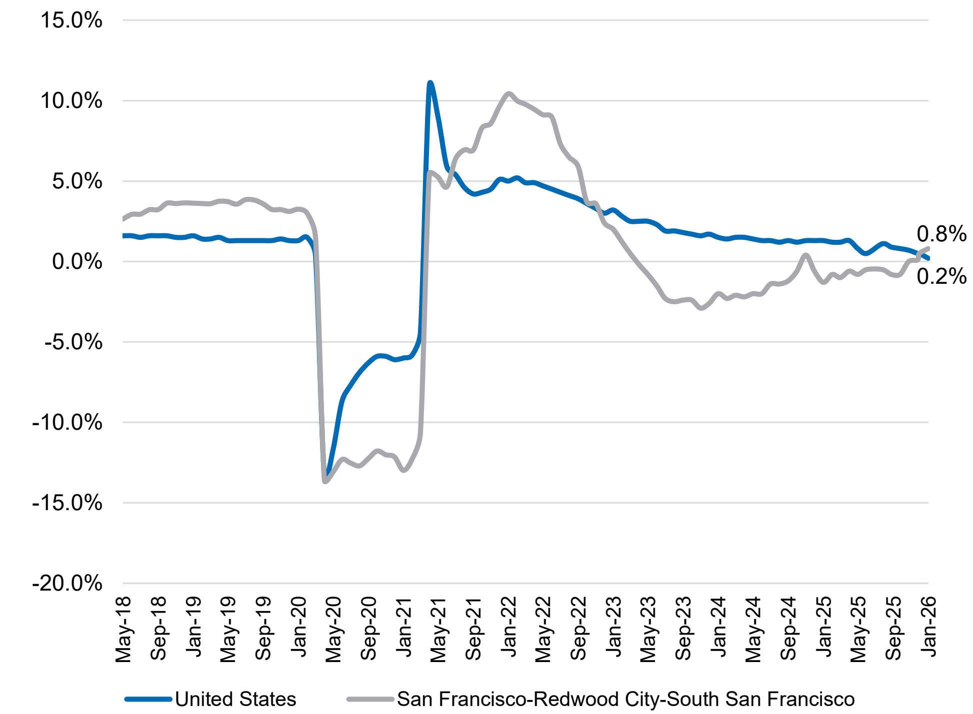
REGIONAL UNEMPLOYMENT REMAINS BELOW NATIONAL AVERAGE

The San Francisco–San Mateo region's unemployment rate declined by 20 basis points between September 2025 and January 2026, while the U.S. rate decreased by 10 basis points during the same period. In January, the region's unemployment rate was 150 basis points below the California average, which stood at 5.4%. Year-over-year Nonfarm employment growth in the region has remained consistently negative over the past three years.

Unemployment Rate, Seasonally Adjusted

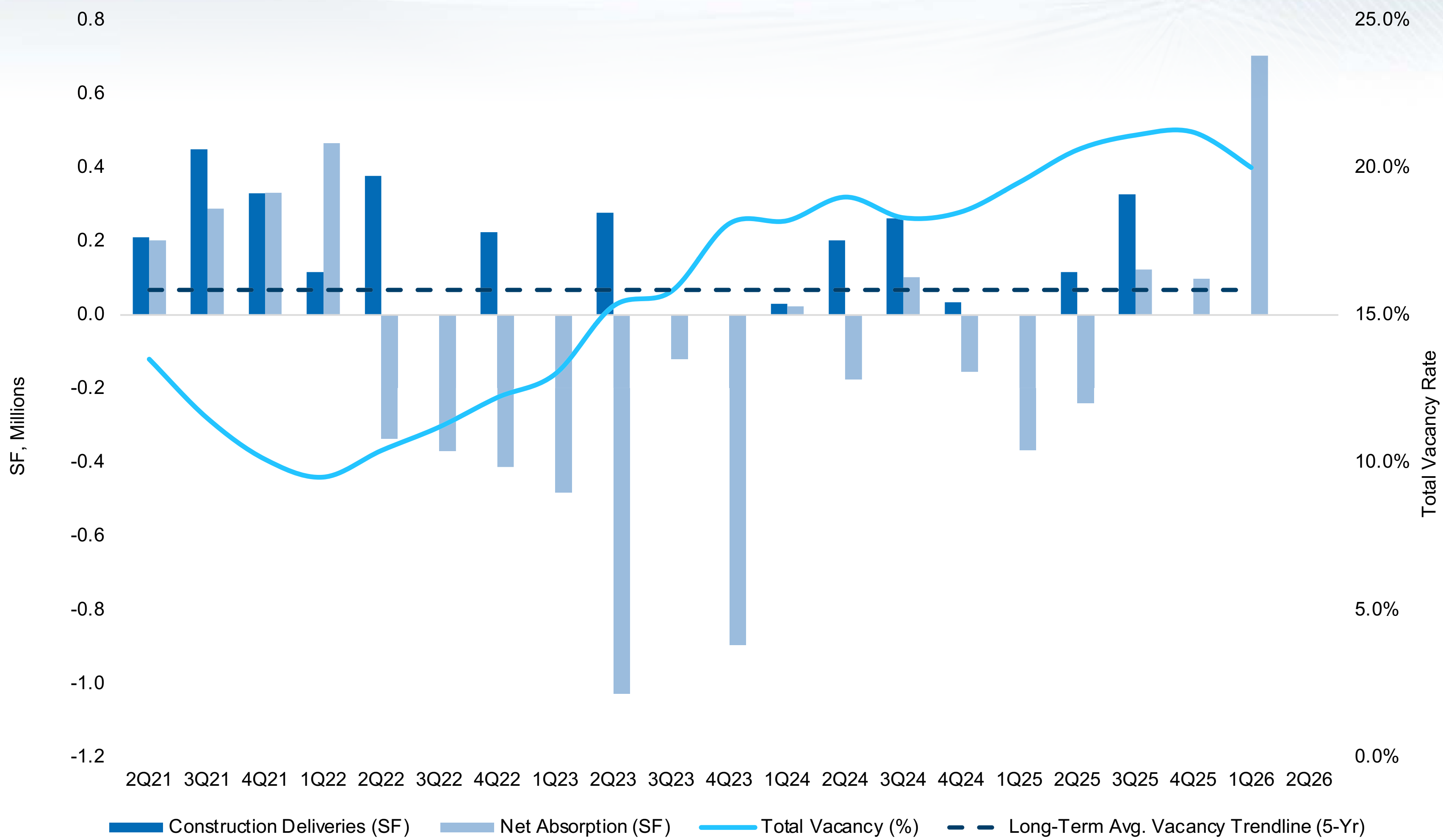


Nonfarm Payroll Employment, Seasonally Adjusted, 12-Month % Change



OCCUPANCY GAINS EXTEND TO THIRD STRAIGHT QUARTER

Historical Construction Deliveries, Net Absorption, and Total Vacancy



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