390 WOODLAND

390 WOODLAND AVENUE, SAN RAFAEL, CA 94901

MARIN COUNTY · SAN FRANCISCO BAY AREA

+ 8-UNIT STUDIO & ONE-BEDROOM INVESTMENT OPPORTUNITY
+ 5.50% IN-PLACE CAP RATE

CBRE CAPITAL MARKETS


Downtown San Rafael
390 WOODLAND
Woodland Ave
XING
SCHOOL


Albert Park


WOODLAND

CONTACT US

MULTIFAMILY INVESTMENT ADVISORS

BEN MOLLAHAN
+1 415 535 7414
ben.mollahan@cbre.com
Lic. 02136790

ADAM FOLEY
+1 408 893 8063
adam.foley@cbre.com
Lic. 02144332

RYAN FOX
+1 408 409 3431
rfox@cbre.com
Lic. 02302077

JACK MARKEY
+1 925 482 5143
Jack.Markey@cbre.com
Lic. 02204530

JACOB HOGGATT
+1 925 493 9011
Jacob.Hoggatt@cbre.com
Lic. 02246975

AFFILIATED BUSINESS DISCLOSURE

CONFIDENTIALITY AGREEMENT

Your receipt of this Memorandum constitutes your acknowledgment that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (Owner) or CBRE, Inc. (CBRE), and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE.

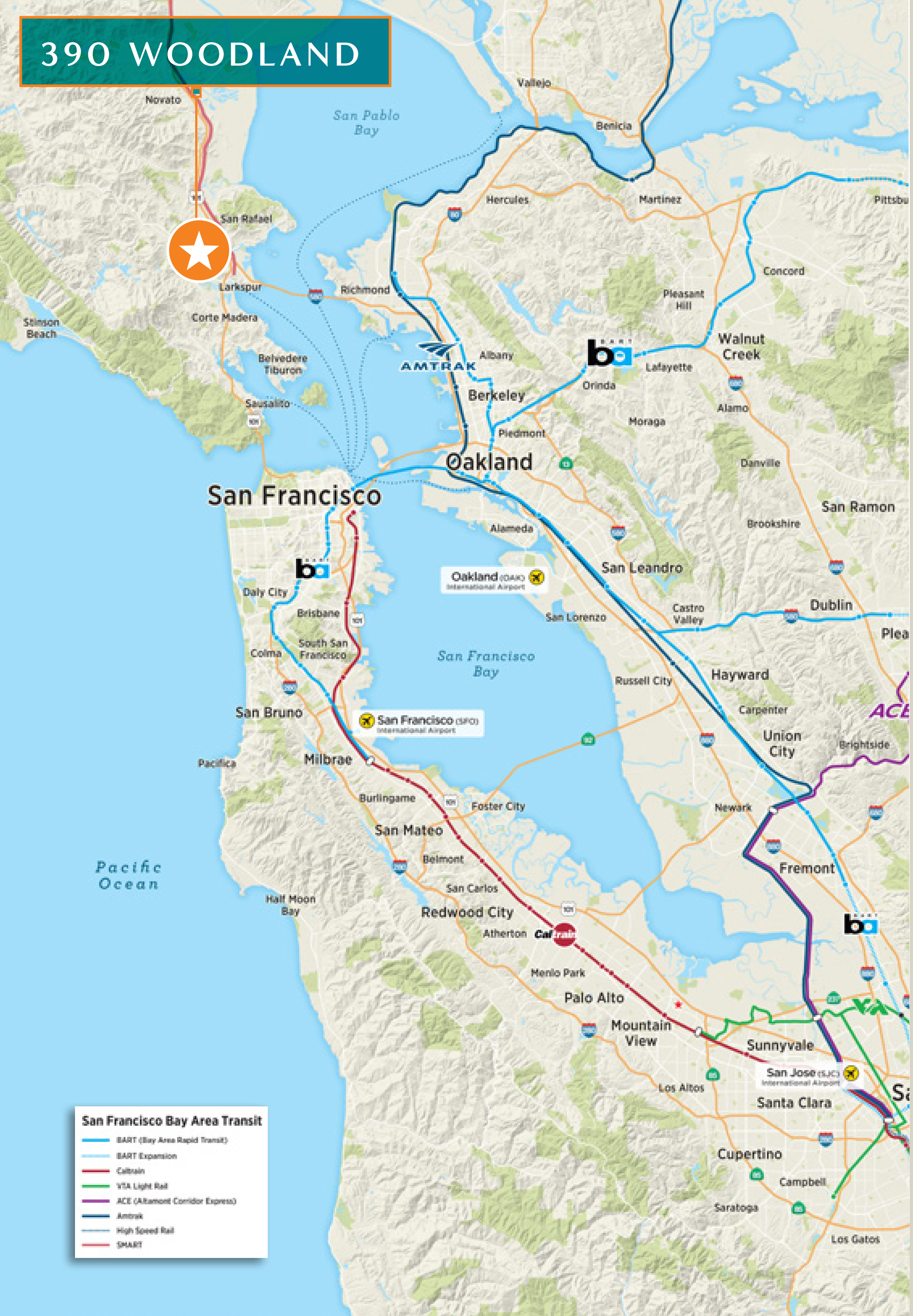
If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE.

DISCLAIMER

This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented as is without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

390 WOODLAND



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EXECUTIVE SUMMARY

THE OFFERING

390 Woodland Apartments (the Property) is an 8-unit multifamily asset in San Rafael, comprised of four (4) studio and four (4) one-bedroom floorplans totaling approximately 4,316 rentable square feet. The compact, efficient unit mix targets the submarket's entry-level and single-renter demand.

Beyond its in-place cash flow, the Property offers a rare combination of location and upside. San Rafael, the heart of a supply-constrained and highly desirable Marin County market, drives durable demand for efficient studio and one-bedroom units, give an incoming owner a clear path to reset rents to market and lift income over the near term.

PRICING OVERVIEW

Asking Price	**$2,250,000.00**
Price/Unit	**$281,250.00**
Current Cap Rate	**5.50%**
Proforma Cap Rate	**6.20%**
Current GRM	**10.76**
Proforma GRM	**10.19**

PROPERTY DETAILS

Property Name	390 Woodland Apartments
Address	390 Woodland Avenue, San Rafael, CA 94901
Total Units	8
Unit Mix	4 Studio / 4 One-Bedroom
Avg. Unit Size	Studios ~481 SF / 1BRs ~598 SF
Lot Size	10,000 SF/.23 AC
Stories	1
Year Built	1947
Construction	Wood Frame / Stucco
Parking	Surface Parking On-Site
Laundry	Shared On-Site
APN	013-061-65
Zoning	Multi-Family Residential

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PROPERTY DESCRIPTION

INVESTMENT HIGHLIGHTS

VALUE-ADD / LEASE-UP UPSIDE
Roughly half the roll is immediately actionable, letting a new owner reset rents to market and drive NOI from ~$123,804 toward ~$139,559 proforma.

5.50% IN-PLACE, 6.20%% PRO FORMA CAP
$2,250,000 ask ($281,250/unit) on current NOI of ~$123,804, with a clear path to a 6.20% proforma yield.

EFFICIENT STUDIO & ONE-BEDROOM MIX
Four studios (~481 SF) and four one-bedrooms (~598 SF) — the lowest-price-point, highest-demand product in the San Rafael rental market.

BELOW-MARKET IN-PLACE RENTS
Several units — including a studio at $1,523 vs. ~$1,900 market — sit well below market, offering measurable rent upside on turnover.

PREMIER MARIN COUNTY LOCATION
San Rafael offers strict supply constraints, high incomes, and low vacancy that support durable renter demand.

TRANSIT-CONNECTED
Minutes to US-101, SMART Rail, and downtown San Rafael's retail and dining corridor.

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UNIT INTERIOR
PHOTOS


Living Room


Bathroom


Kitchen

4

MARKET OVERVIEW

SUBMARKET & LOCATION OVERVIEW

SAN RAFAEL · MARIN COUNTY · NORTHERN SAN FRANCISCO BAY AREA

WHY SAN RAFAEL?

390 Woodland Apartments sits in San Rafael, the county seat and largest employment hub of Marin County — one of the wealthiest, most supply-constrained residential markets in the Bay Area. Median household incomes exceed $130,000 and less than 300 new multifamily units were added county-wide in the last decade, underpinning low vacancy and resilient rent growth for efficient, entry-level product like this.

SAN RAFAEL HIGHLIGHTS

- County seat of Marin County and the submarket's largest employment hub
- Direct access to US-101 connecting to San Francisco (22 mi south) and Sonoma County
- SMART Rail terminus provides transit-oriented demand from commuter renters
- Downtown San Rafael offers diverse retail, dining, and entertainment amenities
- Kaiser Permanente, BioMarin Pharmaceutical, and County government are major employers
- Historic undersupply: Marin County added <300 new multifamily units in the last decade
- Glenwood Hills subneighborhood offers a quiet, wooded setting with suburban character

$130K+
Marin County Median HH Income

~3.5%
Submarket Vacancy Rate

22 Miles
Distance to San Francisco

~4-6%
YoY Effective Rent Growth

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FINANCIAL ANALYSIS

FINANCIAL SUMMARY

Asking Price	$2,250,000.00
Price/Unit	$281,250.00
Current Cap Rate	5.50%
Proforma Cap Rate	6.20%
Current GRM	10.76
Proforma GRM	10.19

UNIT MIX & RENT ROLL SUMMARY

RENT ROLL SUMMARY

UNIT	UNIT MIX	SF (EST)	CURRENT RENT	UTILITIES	MARKET RENT	MOVE-IN	RENT INCREASE	NOTES
390	1x1	598	$2,639	$20	$2,700	6/10/19	3/1/24	Section 8
392	0x1	481	$1,523		$1,900	2/1/91	10/1/24	
394	0x1	481	$1,845		$1,900	5/1/26		
396	0x1	481	$1,745	$150	$1,900	1/30/26		
398	0x1	481	$1,845		$1,900	4/22/26		
400	1x1	598	$2,610	$175	$2,700	11/30/25		
404	1x1	598	$2,511		$2,700	8/1/18	8/24/23	Homeward Bound
406	1x1	598	$2,695	$125	$2,700	8/8/26		New tenant
Annual		**4316**	**$17,418**	**$470**	**$18,400**			
Totals			**$209,016**	**$5,640**	**$220,800**			

8
Total Units

100%
Occupancy

$17,418
Gross Monthly Scheduled Rent

$2,300
Avg. Monthly Market Rent

~5.4%
Rent-to-Market Upside

PROFORMA

MARKETED CURRENT		
INCOME	Annual	Per Unit
Rental Income	$209,016.00	
Utility Income	$5,640.00	
Other Income	$900.00	
Vacancy	$(10,792.80)	5.0%
Total	$205,063.20	
EXPENSES		
Property Tax	$27,126.00	1.21%
Special Assessments	$11,929.00	
General Maintenance*	$8,000.00	$1,000
Insurance	$9,846.00	$1,231
Flood Insurance	$8,607.00	$1,076
Utilities	$15,750.83	
Total	**$(81,258.83)**	**39.63%**
NOI	**$123,804.37**	

MARKETED PROFORMA		
INCOME	Annual	Per Unit
Rental Income	$220,800.00	
Utility Income	$10,740.00	
Other Income	$900.00	
Total	$220,818.00	
EXPENSES		
Property Tax	$27,126.00	1.21%
Special Assessments	$11,929.00	
General Maintenance*	$8,000.00	$1,000
Insurance	$9,846.00	$1,231
Flood Insurance	$8,607.00	$1,076
Utilities	$15,750.83	
Total	**$(81,258.83)**	**36.80%**
NOI	**$139,559.17**	

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Fairfax

COMPARABLES

SALES COMPARABLES

#	SALE DATE	ADDRESS	CITY	YEAR BUILT	SALE PRICE	UNITS	PRICE / UNIT	BUILDING SF	Price / SF	Cap Rate
1	Jun 2025	255 Channing Way	San Rafael	1965	$4,700,000	14	$335,714	12,124	$388	5.40%
2	Mar 2025	360-361 Du Bois St	San Rafael	1955	$1,722,000	6	$287,000	3,282	$525	4.48%
3	Jan 2025	166 Park St	San Rafael	1905	$2,155,000	6	$359,167	3,512	$614	4.76%
4	Dec 2024	163 Merrydale Rd	San Rafael	1998	$6,850,000	19	$360,526	17,800	$385	5.19%
5	Nov 2024	185 Los Ranchitos Rd	San Rafael	1948	$2,300,000	5	$460,000	3,830	$601	3.78%
6	Oct 2024	1400 Lincoln Ave	San Rafael	1962	$3,100,000	9	$344,444	7,180	$432	5.00%
	AVERAGES (Comps)			**1955.5**	**$3,471,167**	**10**	**$357,809**	7,955	$491	4.77%

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BEN MOLLAHAN
+1 415 535 7414
ben.mollahan@cbre.com
Lic. 02136790

ADAM FOLEY
+1 408 893 8063
adam.foley@cbre.com
Lic. 02144332

RYAN FOX
+1 408 409 3431
rfox@cbre.com
Lic. 02302077

JACK MARKEY
+1 925 482 5143
jack.markey@cbre.com
Lic. 02204530

JACOB HOGGATT
+1 925 493 9011
jacob.hoggatt@cbre.com
Lic. 02246975