OFFERING MEMORANDUM

1280 & 1300 Mills Street , Menlo Park, Ca 94025

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COMPASS COMMERCIAL
THOMSON • DANFORTH
INVESTMENT SALES & ADVISORY GROUP

INVESTMENT HIGHLIGHTS

1280 & 1300 Mills Street is a trophy asset in an outstanding location, in close proximity to both downtown Menlo Park & Palo Alto, perfect for investors, value-add operators, long-term holders, and owner-occupants alike. The apartment complex is comprised of two neighboring parcels totaling 11 units and has been operated as a legacy hold by the same family since being built in 1933 & 1963. FIRST TIME EVER ON THE MARKET.

- 1280 Mills Street - 6 Units: (2) 2 + 1.5, (2) 2 + 1, (2) 1 + 1
- 1300 Mills Street - 5 Units: (1) 3 + 2 Home, (3) 1+1, (1) Studio
- Electrical System received complete upgrade to all main and sub panels
- Oversized combined lot space of 25,546 SF providing redevelopment opportunity
- Significant add-value opportunity with ability to increase rents day one, and implement higher end renovations over time to achieve top market rents as turnovers occur
- Ground floor units have private yards with beautiful mature landscaping and trees – private balconies on second floor units
- Mostly dual pane windows throughout
- New water heaters in 2022
- Driveway areas repaved with brick to replace asphalt
- Garage, driveway, carport & open parking
- Laundry facility on-site provides additional income
- Add 2 ADUs: Convert the garage parking into two new ADU units to add income and value
- Numerous recent interior renovations to select units
- Excellent location near downtown Menlo Park & Palo Altos

1280 & 1300 Mills Street is an incredible opportunity for apartment investors, developers, owner-occupiers, and multigenerational family living ownership groups. Both properties were built by the same family and have never been on the market. Rare Pride of Ownership opportunity in in one of the strongest submarkets in the Bay Area driven by class A tenants paying top market rents.

LOCATION HIGHLIGHTS

- Incredible Silicon Valley location, in the heart of Menlo Park, surrounded by tech jobs and Stanford students, providing a consistent pool of potential renters, and plenty of amenities and appeal for local residents
- Only 1 block away from the Menlo Park Caltrain Station (less than 1/4 mile), and downtown Menlo Park is only another block farther.
- "Very Walkable" walkability score of 82, and "Biker's Paradise" with a Bike Score of 99
- Downtown Menlo Park features numerous shopping and dining opportunities, public events like the Sunday farmer's market
- Less than 1/2 Mile to the Menlo Park Public Library, then City Hall and Burgess Park
- Numerous local parks, school's sports fields, outdoor activities, and hiking and biking trails, etc.
- Burgess Park spans 9.31 acres and contains two baseball / softball fields, soccer fields, two swimming pools, two tennis courts, indoor and outdoor basketball courts, a gymnastics center, a gymnasium, a family recreation center including a dance studio, a skatepark, a barbeque area with picknick benches, multiple playgrounds, and it backs up to City Hall, the public library and a children's center
- The Lindenwood Homes Association organizes events, fostering a strong neighborhood bond
- Excellent Palo Alto school district. This location feeds into:
    - Encinal Elementary School: 0.52 miles away and 10/10 GreatSchools.org Test Scores rating
    - Hillview Middle School: 1.34 miles away, and 10/10 Test Scores rating
    - Menlo-Atherton High School: 0.61 miles away, and 9/10 Test Scores rating

PROPERTY PROFILE

PROPERTY DETAILS

Address	1280 & 1300 Mills St., Menlo Park, CA
County	San Mateo
Apn/Parcel Id	061-401-260 & 061-401-270
Use	Multi-Family
Neighborhood	Lindenwood

PROPERTY ATTRIBUTES

Patio/Balcony	Yes Most Units
Laundry Facilities	Yes
1280 Mills St Parking	2 Garage & 1 Open
1300 Mills St Parking	3 Garage, 3 Driveway, 3 Carport, 5 Open

UTILITY METERS

1 Water Meter	Landlord
4 Gas Meter	Tenants
4 Electric Meters	Tenants

PROPERTY CONSTRUCTION

Units	11
Gross Building Area	10,079
Land Area (SqFt)	25,546
Year Built	1963 & 1933
Foundation	Concrete Slab
Exterior Walls	Wood Siding, Stucco, Brick
Roofs	Pitched Composition Shingle
Windows	Dual-Pane + Some Single Pane
Plumbing	Copper + Some Galvanized
Electrical Panels	Fully Upgraded Main & Sub Panels

VALUATION SUMMARY

OFFERING DETAILS	
Address	1280 & 1300 Mills St., Menlo Park
Price	$5,300,000
Units	11
Price/Unit	$481,818
Rentable Square Feet	10,079
Price/Sq Ft	$525.85
Year Built	1963 & 1933
Lot Size (SF))	25,546
Current Cap Rate	3.51%
Rent Increase Cap Rate	3.86%
Market Cap Rate	4.85%
Current GRM	16.95
Rent Increase GRM	15.98
Market GRM	13.74

Note: Market Rent includes that from a hypothetical ADU unit converted out of some of the parking spaces at an estimated cost of $250k. This cost has been added into the purchase price for the calculation of Market Cap Rate and Market GRM to account for the buyer's conversion expenses.

OPERATIONS STATEMENT		CURRENT		AFTER RENT INCREASES		MARKET
Scheduled Gross Rent		$312,660		$331,745		$385,800
Vacancy	3%	($9,380)	3%	($9,952)	3%	($11,574)
Effective Gross Rent		$303,280		$321,792		$374,226
Laundry Income		$3,600		$3,600		$3,600
Total Income		$306,880		$325,392		$377,826
Operating Expenses		$27,305		$27,305		$27,305
Non-Operating Expenses		$93,470		$93,470		$93,470
Total Expenses		$120,775		$120,775		$120,775
Net Operating Income		$186,105		$204,617		$257,051

FINANCING

Excellent Loan Packages are available and are always dependent on the lender's underwriting, property appraisal, loan program and buyer's qualifications. Available loan amounts and the loan terms are subject to change and are not guaranteed.

RENT ROLL SUMMARY

	TYPE	CURRENT RENT	*AFTER 7.5% Allowable Rent Increases Day One	MARKET RENT	MOVE-IN	NEXT INCREASE AVAILABLE
1280 MILLS STREET						
1	One Bedroom / One Bath	$1,950	$2,096.25	$2,750	2/24/2010	Now
2	One Bedroom / One Bath	$1,850	$1,988.75	$2,750	5/1/1992	Now
3	Two Bedroom / One & 1/2 Bath	$2,950	$3,171.25	$3,200	10/1/2021	Now
4	Two Bedroom / One & 1/2 Bath	$2,850	$3,063.75	$3,200	9/28/2023	Now
5	Two Bedroom / One Bath	$2,950	$2,950.00	$3,100	6/30/2025	7/1/2026
6	Two Bedroom / One Bath	$2,800	$3,010.00	$3,100	2/1/2022	Now
1300 MILLS STREET						
1300	Three Bedroom / Two Bath	$3,720	$3,999.00	$3,950	2010	Now
C	One Bedroom / One Bath	$1,900	$1,900.00	$2,500	7/1/2025	Now
D	Studio	$1,060	$1,139.50	$2,100	1/1/2001	Now
A	One Bedroom / One Bath	$2,400	$2,580.00	$2,750	9/1/2020	7/1/2026
B	One Bedroom / One Bath	$1,625	$1,746.88	$2,750	1/1/2005	Now
Total		**$26,055**	**$27,645.38**	**$32,150**		

Notes:
Market Rent and unit sizes are estimates and must be verified by Buyer to their satisfaction.
1280 Mills consists of a 4-unit buiding in the front (Units 1-4) and a Duplex in the back (Units 5-6).
1300 Mills consists of a 3-unit building in the front (1300 Mills is the original home with Units C & D) and a Dupex in the back (Units A & B).
*New owner has ability to make allowable rent increases day one. (We used 5% + Current CPI of 2.5% = 7.5% which must be verified by Buyer)

OPERATIONS STATEMENT

OPERATIONS STATEMENT		CURRENT		AFTER DAY ONE ALLOWABLE RENT INCREASES		MARKET
Scheduled Gross Rent		$312,660		$331,745		$385,800
Vacancy Factor	3%	($9,380)	3%	($9,952)	3%	($11,574)
Effective Gross Rent		$303,280		$321,792		$374,226
Laundry Income (Owner Estimate of $300 / month)		$3,600		$3,600		$3,600
TOTAL INCOME		$306,880		$325,392		$377,826
Repairs & Maintenance ($750/unit)*		$8,250		$8,250		$8,250
PG&E (2024 Actual)		$3,916		$3,916		$3,916
Water (2024 Actual)		$6,126		$6,126		$6,126
Recology (2024 Actual)		$4,938		$4,938		$4,938
Landscaping (2024 Actual)		$4,075		$4,075		$4,075
OPERATING EXPENSES		$27,305		$27,305		$27,305
Real Estate Taxes (1.09580%)		$58,077		$58,077		$58,077
Special Assessments		$18,643		$18,643		$18,643
Insurance (Estimate $1.25/SF)		$14,000		$14,000		$14,000
Capital Reserves ($250/ Unit)		$2,750		$2,750		$2,750
NON-OPERATING EXPENSES		$93,470		$93,470		$93,470
TOTAL EXPENSES		$120,775		$120,775		$120,775
% Scheduled Gross Rent		38.63%		36.41%		31.31%
Expenses/Unit		$20,129		$20,129		$20,129
Expenses/Sq Ft		$11.98		$11.98		$11.98
Net Operating Income		$186,105		$204,617		$257,051

* Industry Standard Estimates.
Property Taxes & Special Assessments are for a new owner based on listing price.
Insurance is an estimate provided by a local broker. PLEASE NOTE: The current insurance market is extremely volatile and Buyer is responsible for obtaining quotes, which can vary significantly.

CONVERT TUCK-UNDER PARKING INTO ADU

Buyers can take advantage of recent favorable California statewide changes to Accessory Dwelling Unit (ADU) requirements and restrictions and immediately add tremendous value by converting existing structures, like tuck-under parking into ADU units. CA Senate Bills 1069, 13 and 330 (and other more recent updates) allow for streamlined approvals of ADU construction on Multi-Family properties of up to ¼ the number of current units on the property, rounding down. There is no need to replace the parking if the property is within ½ mile of public transportation, which this property is.

Below is a chart which outlines the City of Redwood City guidelines for Multi-Family ADU development which is further explained on their website HERE.

STANDARD	DEVELOPMENT REQUIREMENT
Minimum Lot Area	No minimum
Gross Floor Area (Maximum)	Up to 850 square feet for a one-bedroom ADU, or 1,000 square feet for an ADU with more than one bedroom.
Building Setbacks for Units (Minimum)	min setback 4 ft (rear/side lot lines) for additions to converted structures underlying zone for front setback
Height for Units	max. height is 16 ft 18 ft if within 1/2 mile from transit. Additional 2 ft permitted to align roof pitch with the primary home
Number of Units allowed	ADUs are allowed in multifamily units. Conversion of uninhabited spaces, including garages, will be allowed for at least one ADU or up to 25% of units in multifamily buildings. Plus, up to two detached ADUs with 4-foot setbacks will also be allowed.
Required Parking Spaces	No replacement parking spaces shall be required if an existing garage, carport, or covered parking structure is demolished in conjunction with the construction of an accessory dwelling unit. No requirements in regards to proximity to transit.

This is a fantastic strategy for a new owner to immediately add value to their new property. Contact us for more information, including contacts who have done this before, contractors and architects, and city planners who can verify this info.

Disclaimer: Buyer shall be solely responsible for determining whether the Property is legally and physically appropriate for the construction of an Accessory Dwelling Unit, or any new additions or construction of any kind. Neither Seller nor its Brokers make any representation or warranties with regard to any of the above.

1300 garage is 780 sqft (41’ x 19’) & 1280 garage is 500 sqft (29.5’ x 17’)


1280
1300

1300 MILLS STREET

1300 MILLS STREET

1280 MILLS STREET

1280 MILLS STREET

1300 A - INTERIOR

1300 A - INTERIOR

1300 C - INTERIOR

1280 - INTERIOR

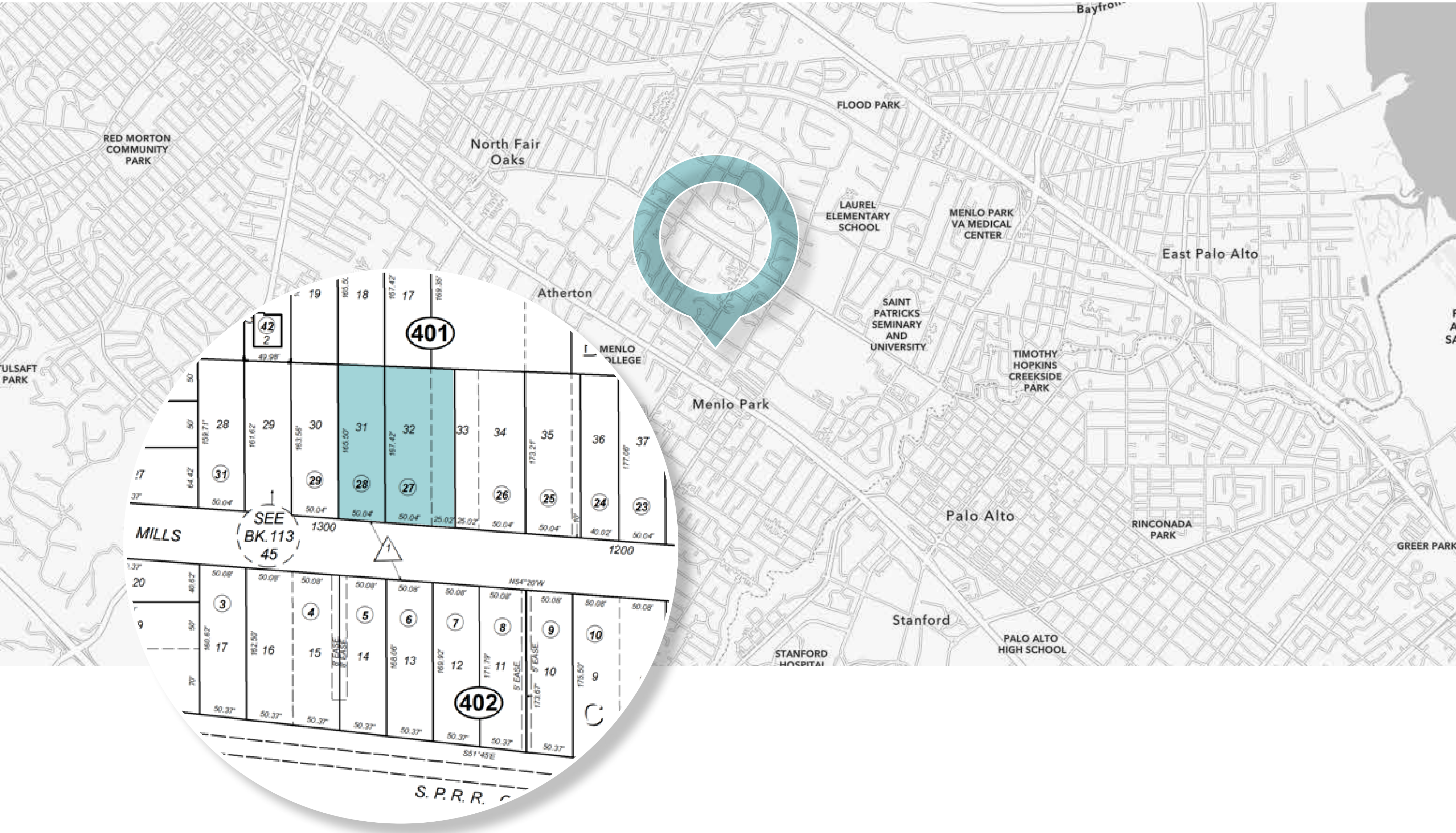
1280 - INTERIOR

INTERIOR

AERIAL

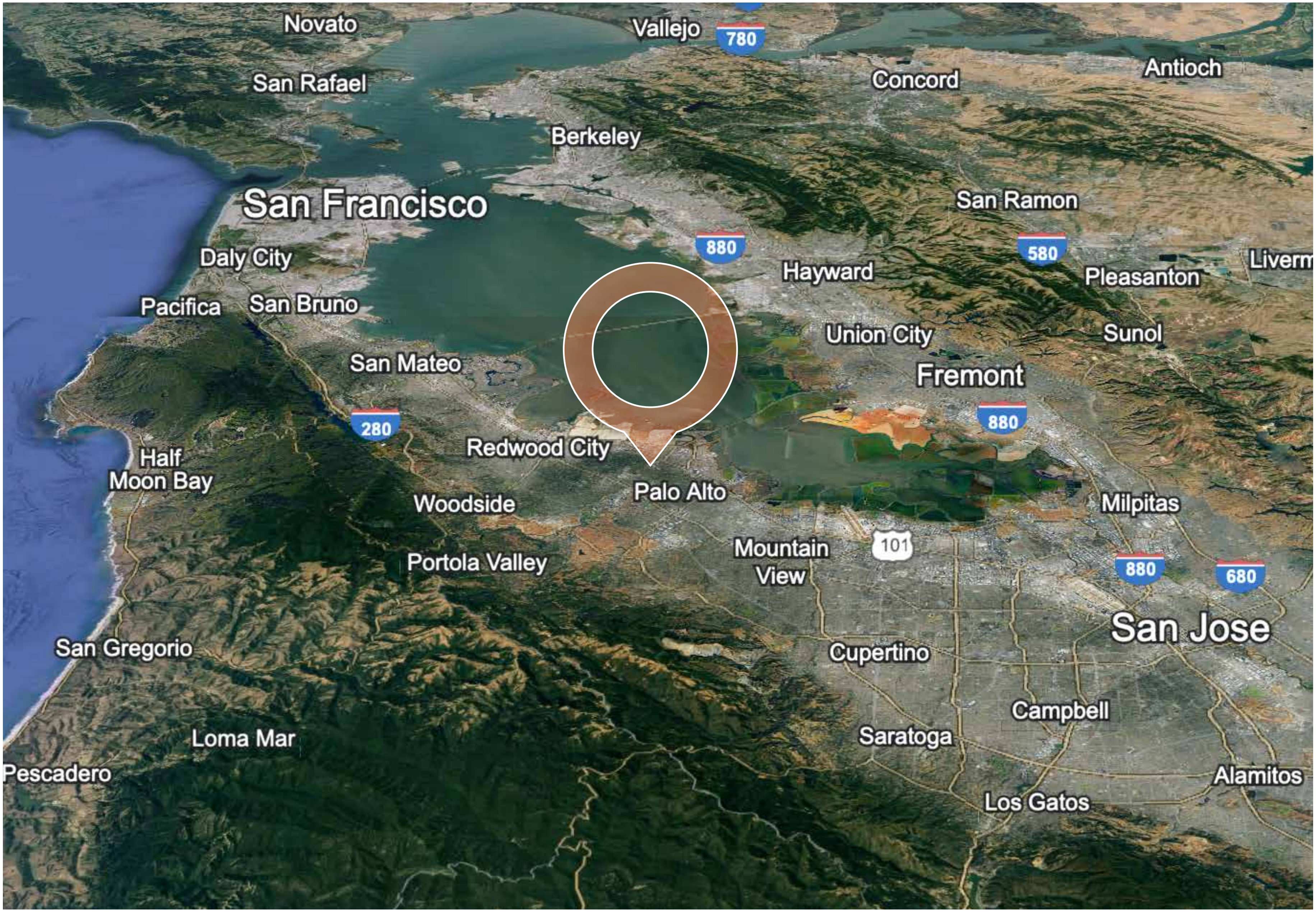
Lloyden Dr
Burns Ave
Middlefield Rd
Linden Ave
Toyon Rd
Ringwood Ave
Encinal Ave
Atherton
Walnut Ave
Winchester Dr
Laurel St
Ravenswood Ave
Middlefield Rd
Waverley St
Laurel St
82
Menlo Ave
Alma St
Burgess Dr
Macbain
Mills St

PARCEL MAP



RED MORTON COMMUNITY PARK
North Fair Oaks
FLOOD PARK
LAUREL ELEMENTARY SCHOOL
MENLO PARK VA MEDICAL CENTER
East Palo Alto
Atherton
SAINT PATRICKS SEMINARY AND UNIVERSITY
MENLO COLLEGE
TIMOTHY HOPKINS CREEKSIDE PARK
Menlo Park
Palo Alto
RINCONADA PARK
GREER PARK
Stanford
PALO ALTO HIGH SCHOOL
STANFORD HOSPITAL
401
402
MILLS
SEE BK.113 45
1300
1200
S.P.R.R.

AREA MAP


Novato
Vallejo
780
San Rafael
Concord
Antioch
Berkeley
San Francisco
San Ramon
880
580
Daly City
Hayward
Pleasanton
Liverm
Pacifica
San Bruno
Union City
Sunol
San Mateo
Fremont
880
280
Redwood City
Half
Moon Bay
Palo Alto
Woodside
Milpitas
Mountain
View
101
Portola Valley
880
680
San Jose
San Gregorio
Cupertino
Campbell
Saratoga
Loma Mar
Pescadero
Alamitos
Los Gatos

SAN FRANCISCO BAY AREA OVERVIEW

The San Francisco Bay Area is one of the most dynamic and economically vibrant regions in the world, making it a premier location for real estate investment. Home to over 7.5 million residents across nine counties, the Bay Area is the fifth-largest metropolitan area in the United States. Its GDP exceeds $500 billion, ranking it among the top global economies, driven by a diverse mix of industries including technology, biotechnology, finance, and education.

ROBUST ECONOMY

Largest Metro Area In The U.s. In Terms Of Real GDP

#3

Largest Metro Area In The U.s. With A Population Of Over 8.8. Million

#5

Largest Economic Market In The World With An Annual Gdp Of Over $880 Billion

#19

REMARKABLE ATTRIBUTES

BAY AREA SHARE OF U.S. VENTURE CAPITAL (Q2 2024)

23%

HIGHEST CONCENTRATION OF HIGH-TECH WORKERS IN THE U.S.

286:1,000

OF ALL REGISTEREDU.S. PATENTS

12.8%

HIGHEST CONCENTRATION OF MILLIONAIRES

8.1%

HIGHEST AVERAGE TECH SALARIES IN THE U.S.

$185K

OF SILICON VALLEY RESIDENTS WITH COLLEGE EDUCATION

75.6%

TOP LOCAL EMPLOYERS MAP

23 AND ME
ALKAHEST
AMAZON
ADVANCED MICRO DEVICES, INC.
AKAMAI TECHNOLOGIES, INC.
AMPERE COMPUTING LLC
ANALOG DEVICES, INC.
APPLE
APPLIED MATERIALS
ARCHER AVIATION, INC.
ASCEND CLINICAL LLC
BLOOM ENERGY
ASTRA
BLUE RIVER TECHNOLOGY
BOX
CEPHEID
CEREBRAS SYSTEMS
COMMSCOPE TECHNOLOGIES LLC
COUPANG GLOBAL LLC
CROWDSTRIKE
CRUISE LLC
DELL INC.
ELECTRIC ARTS
EQUINOX
FARMERS BUSINESS NETWORK
FUNGIBLE
GENENTECH
GIGAMON, LLC
GOOGLE
HEARTFLOW, INC.
INFINERA CORP.
INFORMATICA
INTEL
INTUIT
INTUITIVE SURGICAL, INC.
IOVANCE BIOTHERAPEUTICS
JUNIPER NETWORKS, INC.
KPMG LLP
LINKEDIN
LUMINOUS COMPUTING, INC.
LYFT
MARK LOGIC
META
NATERA
NATIONAL INSTRUMENT
NIKON
NOKIA INC.
NURO INC.
NVIDIA CORP.
ORACLE
PURE STORAGE, INC.
RED HAT
RING CENTRAL
SANTA CLARA COUNTY VALLEY TRANSPORTATION
SERVICENOW, INC.
SHOCKWAVE MEDICAL
SYNOPSYS
TATA CONSULTANCY SERVICES
TESLA, INC.
TOYOTA
UBER
VISA
WALMART
WAYMO LLC
WESTINGHOUSE ELECTRIC CORP.
YAHOO! INC.

NEW DEVELOPMENT PROJECTS

1 409 Glenwood Ave.

2 3723 Haven Ave. (Hotel Moxy)

3 706-716 Santa Cruz Ave.

4 40 Middlefield Rd.

5 111 Independence Dr.

6 1162 El Camino Real

7 1550 El Camino Real

8 201 El Camino Real

9 165 Jefferson Dr. (Menlo Flats)

10 1021 Evelyn St.

11 1350-1390 Willow Rd., 925-1098 Hamilton Av...

12 123 Independence Dr. (Sobrato)

TRANSPORTATION MAP

MENLO PARK ATTRACTIONS

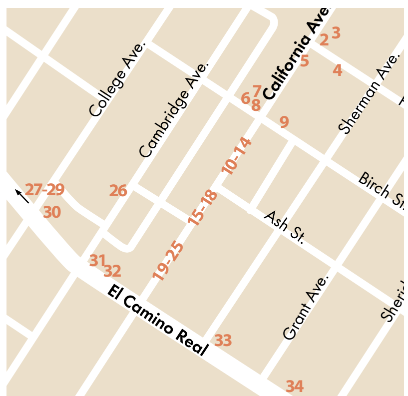
CITY OF MENLO PARK

PALO ALTO ATTRACTIONS

"Menalto Ave is also less than a mile from the attractive amenities of Downtown Palo Alto"

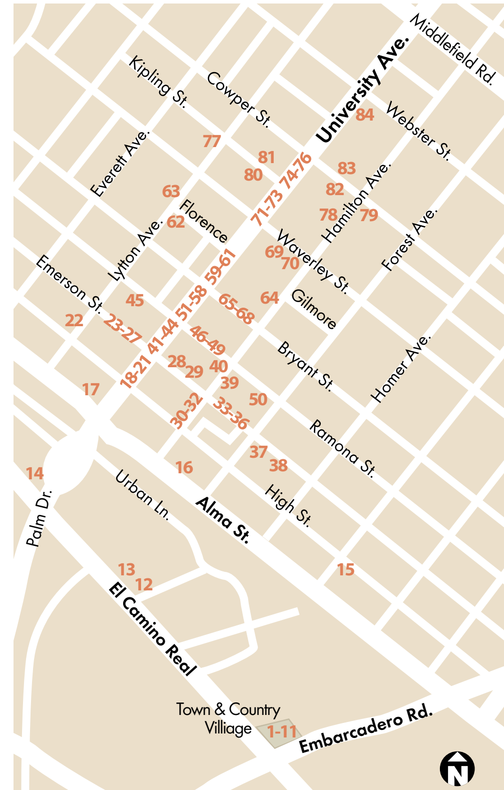
California Avenue Restaurants

1 Caffe Riace
2 Jade Palace
3 Peking Duck
4 Palo Alto Pizza Co.
5 Baume
6 Anatolian Kitchen
7 Birch Street
8 Homma's Brown Rice Sushi
9 Cafe Pro Bono
10 Printer's Inc Cafe
11 Antonio's Nut House
12 Tandoori Oven
13 The Counter
14 Palo Alto Baking Co.
15 Joanie's Cafe
16 Szechwan Cafe
17 Palo Alto Sol
18 Spalti Ristorante
19 Lotus Thai Bistro
20 Mediterranean Wraps
21 Cafe Brioche
22 Pastis
23 Terrone
24 Uzumaki
25 La Bodeguita del Medio
26 3 G's Cafe
27 Sundance The Steakhouse
28 Cardinal Sushi
29 Fresh Taste
30 R & B Seafood Restaurant
31 Freebirds World Burrito
32 Cheese Steak Shop
33 Olive Garden
34 Chipotle Mexican Grill



Downtown Palo Alto Restaurants

1 Scott's Seafood Grill
2 Asian Box
3 LuLu's Town & Country
4 Howie's Artisan Pizza
5 Kirk's Steakburgers
6 Korean BBQ
7 Douce France
8 Mayfield Bakery & Cafe
9 Calafia Cafe
10 Village Cheese House
11 Sushi House
12 Restaurant Soleil
13 Poolside Grill
14 MacArthur Park
15 St. Michael's Alley
16 Pampas 529 Alma St.
17 Rudy's Pub
18 Amber Dhara
19 Loving Hut
20 Sprout Cafe
21 Campo Pizzeria
22 Darbar Indian Cuisine
23 Evvia
24 Patxi's Chicago Pizza
25 Jing Jing
26 Rangoon Ruby
27 China Delight
28 Thaiphoon
29 The Rose & Crown
30 Palo Alto Creamery Fountain
31 Spot A Pizza
32 LYFE Kitchen
33 Tacolicious
34 Gordon Biersch Brewing Company
35 Buca di Beppo
36 Empire Tap Room
37 La Morenita
38 St. Michael's Alley Annex
39 Reposado
40 Osteria
41 Steam
42 Cafe 220
43 Pizza My Heart
44 The Workshop
45 Oren's Hummus Shop
46 University Cafe
47 Mandarin Gourmet
48 Nola
49 Coupa Cafe
50 Old Pro Sports Grill
51 Bistro Maxine
52 Coconuts
53 Curry Up Now
54 Madame Tam Gourmet Asian Bistro
55 Slider Bar Cafe
56 Figo
57 La Strada Ristorante Italiano
58 Siam Royal
59 Joya Restaurant & Lounge
60 Crepevine
61 The Cheesecake Factory
62 Paris Baguette
63 Kanpai Sushi
64 Janta Indian Cuisine
65 Three Seasons Restaurant
66 Vero Ristorante
67 Bon Vivant
68 RoastShop
69 Mango Caribbean Restaurant
70 Siam Orchid Thai
71 Cafe Epi
72 Cafe Venetia
73 Krung Siam Thai Cuisine
74 Thyme to Eat



75 Pluto's
76 Gyros Gyros
77 Bangkok Cuisine
78 Zibibbo
79 Vino Locale
80 Prolific Oven
81 Tai Pan
82 Il Fornaio Cucina Italiana
83 California Pizza Kitchen
84 Tamarine Restaurant






LOCATION HIGHLIGHTS

Menlo Park is a suburb of San Jose with a population of 33,324. Menlo Park is in San Mateo County and is one of the best places to live in California. Living in Menlo Park offers residents a dense suburban feel and most residents own their homes. In Menlo Park there are a lot of coffee shops and parks. Many families and young professionals live in Menlo Park and residents tend to lean liberal. The public schools in Menlo Park are highly rated.

The **Lindenwood neighborhood** in Atherton (near Menlo Park) is a prestigious, gated community known for its private, park-like setting, grand homes on large lots, and historic estate origins, offering a blend of serenity, exclusivity, and easy access to Silicon Valley tech hubs and Menlo Park's downtown amenities, with highly-rated public schools nearby. It features a mix of renovated historic properties and new luxury homes, a strong community feel through its Homeowners Association (Lindenwood Homes Association), and attracts successful tech professionals seeking privacy and stability.

MENLO PARK BY THE NUMBERS

POPULATION: 32,775

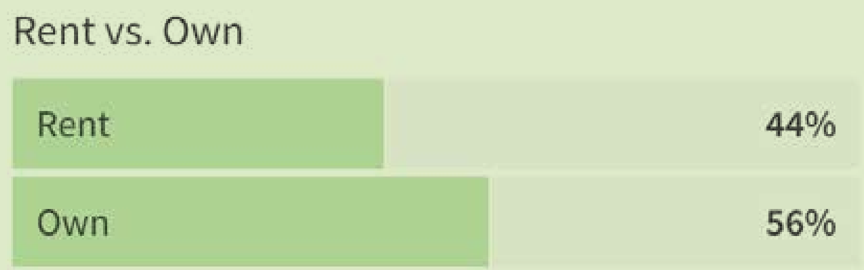
MEDIAN AGE: 38.5

MEDIAN HOUSEHOLD INCOME: $206,588

MEDIAN RENT: $3,156

MEDIAN HOME VALUE: $2,000,001

DENSE SUBURBAN



SALES COMPARABLES - MENLO PARK

1 1300-1308 Hoover St

2 1560 San Antonio St.

3 568-586 Glenwood Ave

4 4 Coleman Place

	1 1300-1308 Hoover St	2 1560 San Antonio St.	3 568-586 Glenwood Ave	4 4 Coleman Place
PRICE	$7,450,000	$3,700,000	$6,555,000	$2,900,000
UNITS	12	8	7	5
BUILDING SF	11,468	7,155	11,121	4,856
LOT SIZE	29,720	8,190	14,750	7,200
YEAR BUILT	1952	1958	1999	1956
$/UNIT	$620,833	$462,500	$936,429	$580,000
$/SQ FT	$650	$517	$589	$597
CAP RATE (CURRENT)	2.60%	3.80%	N/A	3.77%
CAP RATE (MARKET)	3.05%	4.43%	N/A	4.33%
GRM (CURRENT)	20.78	17.11	N/A	17.26
GRM (MARKET)	18.11	14.68	N/A	15.01
DOM	144	18	0	129
COE	11/20/2025	11/21/2025	1/7/2026	8/29/2025
UNIT MIX	6(2x1), 6(1x1)	2(2x1), 6(1x1)	6(3x2), 1 Commercial Suite	1 (3x1), 2 (2x1), 2 (1x1)

Comments

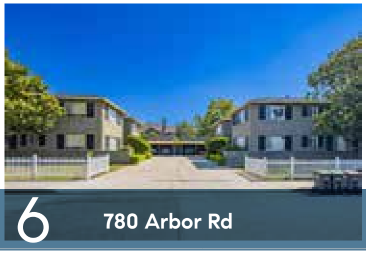
Two lots sold as one property just like the Subject Property. Significantly less attractive Cap Rate & GRM and much higher price per unit.

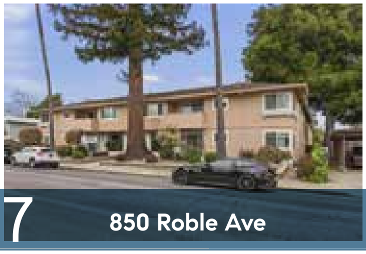
Similar location but far inferior unit mix and size.

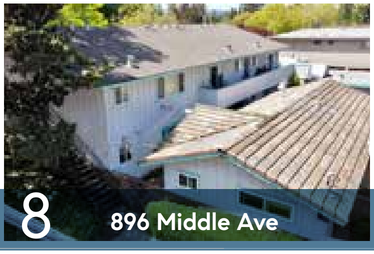
Mixed-Use property sold vacant. 6 residential units + one 3,500 sf ground floor commercial space.

Inferior location closer to the 101 and sold for much higher price per unit.

SALES COMPARABLES - MENLO PARK







	5 280 Waverley Avenue	6 780 Arbor Rd	7 850 Roble Ave	8 896 Middle Ave
PRICE	$3,650,000	$4,300,000	$7,300,000	$3,950,000
UNITS	6	8	13	7
BUILDING SF	6,935	6,072	14,158	5,852
LOT SIZE	9,000	12,327	13,320	10,500
YEAR BUILT	1957	1954	1959	1964
$/UNIT	$608,333	$537,500	$561,538	$564,286
$/SQ FT	$526	$708	$516	$675
CAP RATE (CURRENT)	3.50%	3.77%	3.56%	3.75%
CAP RATE (MARKET)	4.21%	4.06%	3.95%	4.46%
GRM (CURRENT)	18.58	17.23	18.27	17.00
GRM (MARKET)	15.43	16.00	16.44	15.32
DOM	44	29	14	0
COE	9/20/2024	9/25/2024	5/14/2024	6/7/2023
UNIT MIX	(1) 2x2, (2) 2x1, (3) 1x1	8 (1x1)	9 (2x1), 4 (1x1)	(7) 2x1

Comments

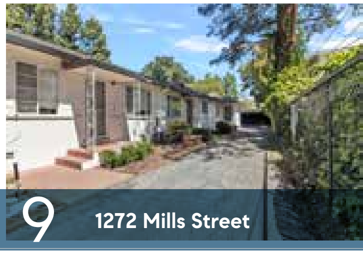
Similar asset quality in comparable location and sold for lower Cap Rate & much higher price per unit.

Sold in less than a month with lower Cap Rate and higher price per unit. Inferior unit mix.

Similar asset quality and unit mix and sold for lower Cap Rate and higher price per unit.

Sold off-market for higher price per unit.

SALES COMPARABLES MAP

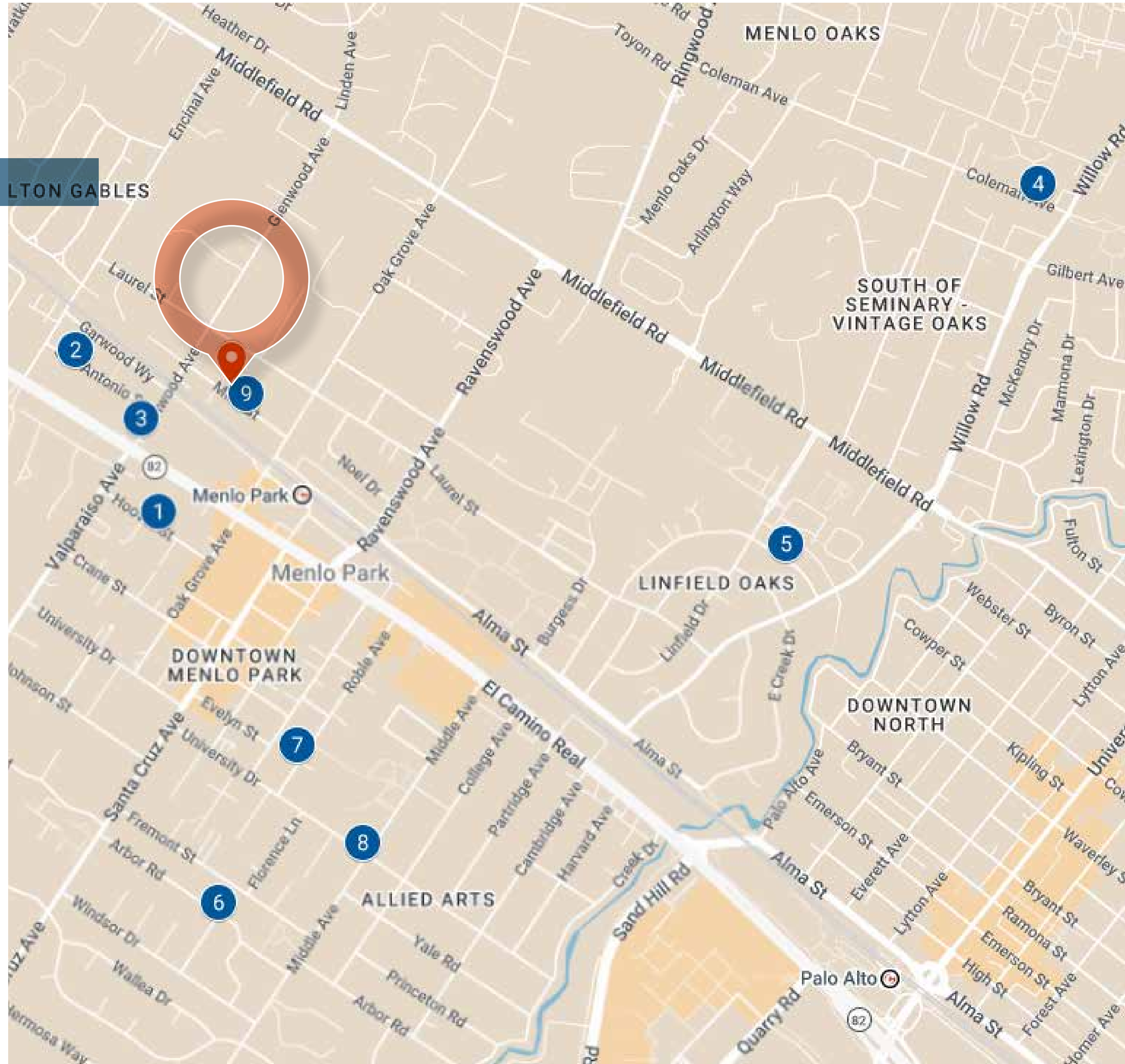


9 1272 Mills Street

PRICE	$3,150,000
UNITS	6
BUILDING SF	4,736
LOT SIZE	10,354
YEAR BUILT	1958
$/UNIT	$525,000
$/SQ FT	$665
CAP RATE (CURRENT)	N/A
CAP RATE (MARKET)	N/A
GRM (CURRENT)	N/A
GRM (MARKET)	N/A
DOM	0
COE	5/1/2022
UNIT MIX	3 (2x1), 3 (1x1)

Comments

Neighboring property sold off-market at higher price per unit.



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