



The Mark Company Monthly Reports San Mateo County

May 2016

Developer-driven. Buyer-centric. Smarter real estate.



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Disclaimer

Notes

- 1) **New Construction** developments are either actively selling for the first time or a rental development that has been converted to for sale and is now actively selling. Most recent closings include the last 10 reported closings that have price and square footage included.
- 2) **Sold Out** developments have completed their original sales process and are now being tracked for resales. Most recent closings include the last 10 reported closings that have price and square footage included. The list may include both new and resale closings as noted.
- 3) This report covers new construction developments with 20+ market rate units and selected sold out developments with 50+ market rate units located in San Mateo County.
- 4) Assume that developments in the **New Construction** section are actively selling units unless noted otherwise. In addition, list prices and number of units available are based on the month of the report and closings are based on what has been recorded to date. Please note that closings can take 30-60 days to be recorded.
- 5) **Date On Market** refers to the date the Sales Center opened.
- 6) **Average Absorption** is calculated from Date On Market through the date of the report. It accounts for units both in contract and closed.
- 7) **Average Price/SF** is calculated using only units where both square footage and price are known. Average Price/SF is defined as the average price divided by the average square footage. Averages are weighted averages.
- 8) Developments are considered **Sold Out** once the last Market Rate unit has closed OR there have been three months without a closing, all units are in contract and the Sales Center is closed (e.g. there is no active marketing).
- 9) Below Market Rate units are omitted from new construction and resale closings whenever possible.

New Construction

The following section contains sales information and updates for actively selling developments with 20+ Market Rate units in San Mateo County.

Project List

There are no new construction developments actively selling in San Mateo County.

Sold Out

The following section contains selected sold out developments located in San Mateo County.

Project List

1001 Laurel
One Marina
Belamor Millbrae Paradise

* Sorted in alphabetical order

Sold Out



1001 Laurel

Located in quaint San Carlos, 1001 Laurel offers 90 condominium homes in junior one-, one-, two- and three-bedroom floor plan configurations. The centrally-located community is close to great restaurants, public transportation and freeways, as well as some of Silicon Valley's largest employers, including Oracle, Stanford University and the Palo Alto Medical Foundation.

The homes are designed to provide space and light for casual everyday living. The kitchens feature custom maple cabinetry, black slab granite countertops and high-end, energy-efficient appliances. Community amenities include a central courtyard, well-appointed outdoor grilling area, fitness center and onsite retail. Floor plans range from approximately 700 to 1,400+ square feet.

Address 1001 Laurel Street, San Carlos	Developer 1000 El Camino Associates, LLC
Total Units 90	Average HOA Fees \$320 - \$420/month
Date on Market July 2009	Sold Out 2012
Closings Commenced December 2009	Last Six Months Price/SF \$806 (2 units)

Most Recent Closed Sales

Unit	Type	SF	Closing Price	\$/SF	Closed Date	Sale Type
227	3/2	1,232	\$1,048,000	\$851	4/28/2016	Resale
223	3/3	1,494	\$1,150,000	\$770	11/13/2015	Resale
422	2/2	1,138	\$988,000	\$868	7/2/2015	Resale
216	2/2	1,094	\$915,000	\$836	5/5/2015	Resale
323	2/2	1,494	\$1,200,000	\$803	3/4/2015	Resale
419	2/2	1,494	\$1,125,000	\$753	7/25/2014	Resale
201	2/2	1,094	\$820,000	\$750	12/26/2013	Resale
305	2/2	1,094	\$806,000	\$737	11/15/2013	Resale
412	2/2	1,094	\$800,000	\$731	10/25/2013	Resale
226	2/2	1,138	\$830,000	\$729	9/18/2013	Resale
Averages:		1,237	\$968,200	\$783		

Sold Out



One Marina

One Marina enjoys a central location with equal access to San Francisco and Silicon Valley. The development will eventually encompass 27 buildings situated around a marina and adjacent to wetland trails, open space preserves and estuaries.

The two- and three-bedroom homes feature stainless steel appliances, oak cabinetry and 9-foot+ ceilings. Optional upgrades include air conditioning, lighting fixtures, refrigerators and washer and dryers.

Address 600 Bair Island Road, Redwood City	Developer The Pauls Corporation
Total Units 249	Average HOA Fees ~\$227/month
Date on Market November 2011	Sold Out 2014
Closings Commenced April 2012	Last Six Months Price/SF \$666 (6 units)

Most Recent Closed Sales

Unit	Type	SF	Closing Price	\$/SF	Closed Date	Sale Type
1001	3/2.5	1,689	\$1,300,000	\$770	3/31/2016	Resale
609	3/2.5	1,686	\$1,080,000	\$641	3/28/2016	Resale
505	2/2.5	1,428	\$980,000	\$686	1/22/2016	Resale
910	3/2.5	1,447	\$958,000	\$662	12/11/2015	Resale
1703	2/2.5	1,659	\$948,500	\$572	11/20/2015	Resale
1305	2/2.5	1,537	\$1,025,000	\$667	11/16/2015	Resale
907	2/3	1,227	\$860,000	\$701	7/23/2015	New
1807	3/3	2,001	\$1,300,000	\$650	7/10/2015	New
107	2/3	1,660	\$970,000	\$584	6/23/2015	New
306	3/3	1,448	\$1,025,000	\$708	4/6/2015	New
Averages:		1,578	\$1,044,650	\$662		

Sold Out



Belamor Millbrae Paradise

Centrally located on the Bay Area's peninsula, Belamor Millbrae Paradise offers easy access to both San Francisco and the South Bay. Each residence offers gourmet kitchens, large bedrooms with walk-in closets and modern finishes.

Residents have access to a beautifully-landscaped courtyard with barbeque grills, clubhouse and convenient underground parking.

Address 151 El Camino Real, Millbrae	Developer Millbrae Paradise, LLC
Total Units 142 (129 Market Rate)	Average HOA Fees \$250 - \$450/month
Date on Market July 2010	Sold Out 2013
Closings Commenced March 2011	Last Six Months Price/SF \$840 (1 unit)

Most Recent Closed Sales

Unit	Type	SF	Closing Price	\$/SF	Closed Date	Sale Type
327	2/2	1,196	\$1,005,000	\$840	2/10/2016	Resale
226	2/2	1,027	\$900,000	\$876	10/13/2015	Resale
229	2/2	1,212	\$935,000	\$771	10/5/2015	Resale
225	2/2	1,043	\$900,000	\$863	8/17/2015	Resale
411	2/2	1,074	\$850,000	\$791	6/3/2015	Resale
316	2/2	1,122	\$850,500	\$758	5/1/2015	Resale
338	2/2	1,077	\$850,000	\$789	2/6/2015	Resale
343	1/1	816	\$630,000	\$772	9/24/2014	Resale
410	2/2	1,058	\$840,000	\$794	8/12/2014	Resale
203	2/2	1,054	\$800,000	\$759	3/31/2014	Resale
Averages:		1,101	\$853,450	\$775		

Pipeline Summary

Under Construction

Approved

Under Review



Pipeline Summary

Condominium & Townhome Pipeline Summary			
Area	Under Construction	Approved	Under Review
Brisbane	0	30	36
Burlingame	25	42	22
Menlo Park	26	26	0
Pacifica	0	72	0
San Bruno	48	0	0
San Mateo	259	33	98
South San Francisco	0	405	21
Foster City	0	0	166
Redwood City	73	0	0
Half Moon Bay	0	0	0
Daly City	0	50	0
Millbrae	0	0	0
San Carlos	0	108	0
Totals:	431	766	343

Rental Pipeline Summary			
Area	Under Construction	Approved	Under Review
Brisbane	0	0	0
Burlingame	0	268	535
Menlo Park	735	0	0
Pacifica	0	0	0
San Bruno	83	112	0
San Mateo	907	0	117
South San Francisco	0	0	132
Foster City	0	0	0
Redwood City	912	699	156
Half Moon Bay	0	0	0
Daly City	0	0	0
Millbrae	0	0	0
San Carlos	0	0	280
Totals:	2,637	1,079	1,220

The Mark Company maintains a detailed list of all upcoming developments in the pipeline. Contact Erin Kennelly at erin@themarkcompany.com for more information.

Pipeline Summary

TBD Pipeline Summary			
Area	Under Construction	Approved	Under Review
Brisbane	0	0	4,500
Burlingame	0	0	290
Menlo Park	0	0	396
Pacifica	0	0	0
San Bruno	0	0	0
San Mateo	1,066	0	0
South San Francisco	0	0	167
Foster City	0	240	439
Redwood City	0	175	12,725
Half Moon Bay	0	0	63
Daly City	0	0	0
Millbrae	0	0	0
San Carlos	0	0	0
Totals:	1,066	415	18,580

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The Mark Company (TMC)

Disclaimer

1. **Professional Opinion.** With regard to the consulting services, reports, projections, and recommendations to be provided by TMC under the Agreement, whether delivered orally or in writing, the parties acknowledge that the matters on which TMC is consulted [e.g., assessing potential competition, market trends, demographic trends, financing availability, and the like] are not the subject of a predictive science, and are instead subject to unforeseen market variables and conditions. Client therefore understands and acknowledges that TMC's projections and recommendations as contemplated by the agreement are solely the result of TMC's considered opinion based on TMC's assumptions and judgments predicated on past experience in light of the relevant data studied with respect to the market conditions and the proposed project. Consequently, Client specifically agrees (a) that TMC's projections and recommendations constitute opinions only and do not constitute any representation or assurance of any future market conditions; (b) that any action taken by Client based on any such TMC projections or recommendations is made without any reliance thereon as a representation or assurance as to any future market conditions; and (c) that Client will not hold TMC liable or otherwise responsible for any losses occurring in the event that future market conditions deviate from TMC's projections and/or recommendations.
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