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# With 95% Occupancy, Caltrain-Proximate Multifamily Fills Many Voids

Aperture was the first residential project to be built since the city adopted the San Bruno Transit Corridors Specific plan in 2013 to revitalize the area near Caltrain, and Sares Regis recently closed escrow on its sale.

By Lisa Brown | January 15, 2020



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SAN BRUNO, CA—Aperture, an 83-unit multifamily community, was developed on slightly less than one acre by Sares Regis Group of Northern California with its equity investment partner, The Resmark Companies. And, Aperture was the first residential project to be built since the city adopted the San Bruno Transit Corridors Specific plan in 2013 to revitalize the downtown area near Caltrain.

Sares Regis acquired the land at the corner of San Mateo Avenue and El Camino Real in 2015, completed construction on the project last year and has since stabilized the asset by leasing 95% of the apartments. The firm recently closed escrow on its sale to an undisclosed buyer.

“We’re proud to have had the opportunity to provide new housing to San Bruno by replacing a theater that ceased operation years ago with 83 innovative homes that are providing a new, modern gateway to downtown San Bruno,” says Ken Busch, senior vice president for residential development at Sares Regis Group of Northern California. “These transit-friendly apartments contribute much to the surrounding area and with negotiations progressing on leases for Aperture’s retail space, we’re glad to hand this property off as a stabilized thriving community.”

Aperture is located at 400 San Mateo Ave., where it has a 90 or very walkable rating from Walk Score. The community is a 10-minute walk to Caltrain, and close to a number of public transit options and Highway 101 for travel up and down the Peninsula.

“San Bruno’s downtown now has a beautiful, modern, new gateway with 83 innovative homes and street-front retail greeting those arriving from the south,” Busch tells GlobeSt.com. “Close to San Bruno’s Caltrain and BART stations, this transit-friendly community will help reduce traffic and improve business for downtown retail locations.”

Amenities include a fitness studio, clubroom, outdoor barbecues and gathering areas, keyless entry, bike room, and EV charging stations for its residents.

Aperture’s design/development team includes architectural design firm KTGy, civil engineers RJA, structural engineers Nishkian Menniger and general contractor Johnston Moyer. The brokerage assignment was handled by the Jones-Saglimbeni Group of Marcus & Millichap’s Institutional Property Advisors.

Spanning the past 12 months, nearly 100,000 jobs were created in the region amid extremely low unemployment, according to a fourth quarter 2019 report by Marcus & Millichap. Each metro that comprises the mega market recorded an annual improvement in job creation,

with employers frequently recruiting from outside the region to fill open positions.

The resulting influx of residents and households, coupled with out-of-reach home prices, fueled demand for the 6,400 units completed during the past four quarters. During this stretch, strong absorption held vacancy in the high-3% band, positioning the region to handle the 3,600 doors slated for fourth quarter delivery, the report says.

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