



Offering Memorandum

2130 VALERGA DRIVE
Belmont, CA

Marcus & Millichap

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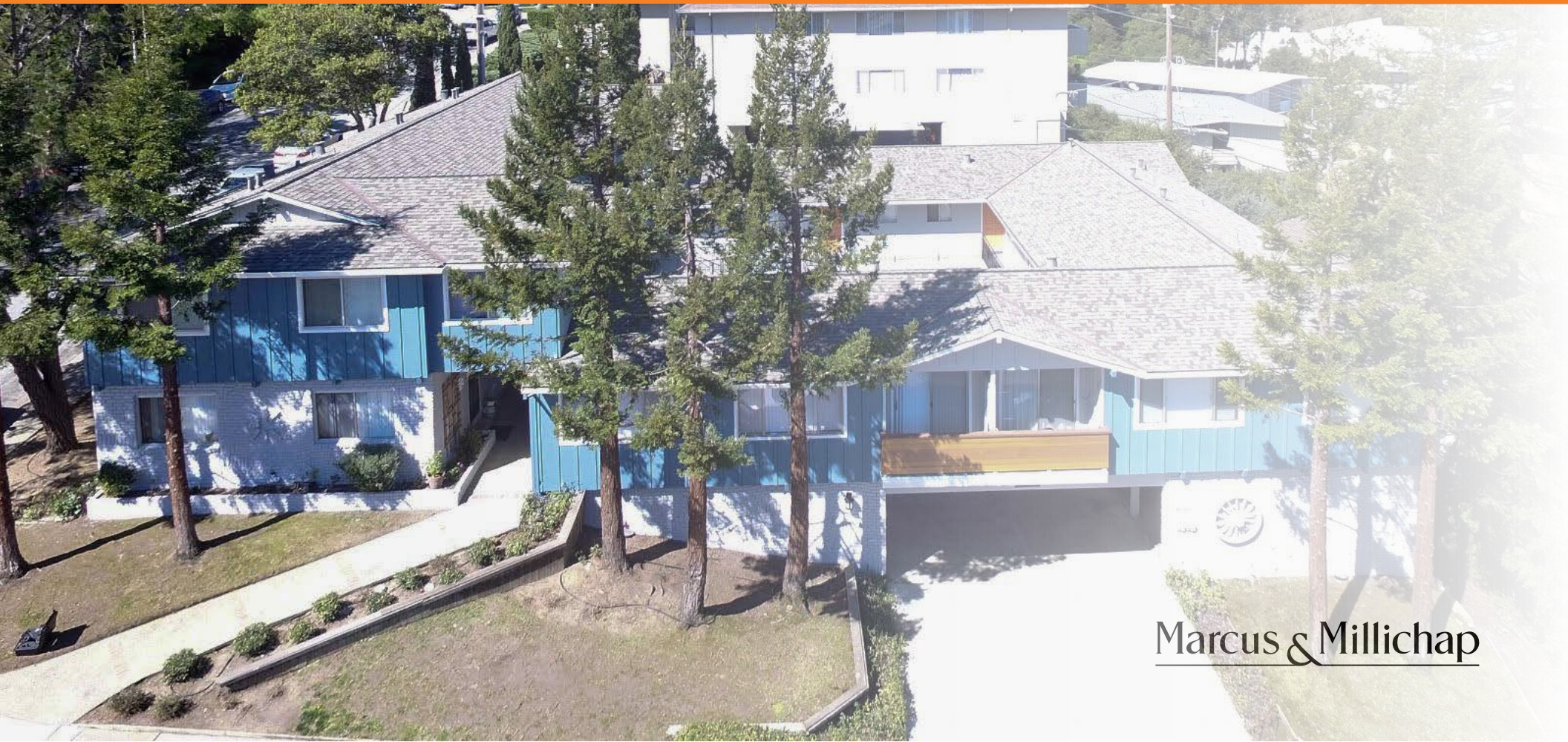
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summary

EXECUTIVE SUMMARY



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Offering Highlights

2130 VALERGA DRIVE
BELMONT, CA 94002

Property Details

Price	\$6,095,000
Down Payment	100% / \$6,095,000
Price/Unit	\$507,917
Number of Units	12
Year Built	1962
Lot Size	0.24 Acres
Number of Buildings	1
Number of Stories	3
Asset Type	Multifamily

Demographics

	1-Miles	3-Miles	4-Miles
2016 Estimate Pop	15,682	115,670	273,919
2010 Census Pop	15,115	109,783	258,477
2016 Estimate HH	6,376	46,700	105,850
2010 Census HH	6,081	43,958	99,548
Median HH Income	\$128,878	\$115,502	\$108,307
Per Capita Income	\$71,931	\$64,682	\$59,618
Average HH Income	\$175,647	\$159,691	\$153,658

Vital Data

CAP Rate – Current	3.73%
GRM – Current	18.98
Net Operating Income – Current	\$227,482
CAP Rate – Pro Forma	4.26%
GRM – Pro Forma	16.74
Net Operating Income – Pro Forma	\$259,660

Unit Mix

NUMBER OF UNITS	UNIT TYPE
8	1BR/1BA
2	2BR/1BA
2	Studio/1BA

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Property Details

THE OFFERING

Property Address	2130 Valerga Drive Belmont, CA 94002
Assessor's Parcel #	045-061-110
Zoning	Multi-Family Red (5+)

SITE DESCRIPTION

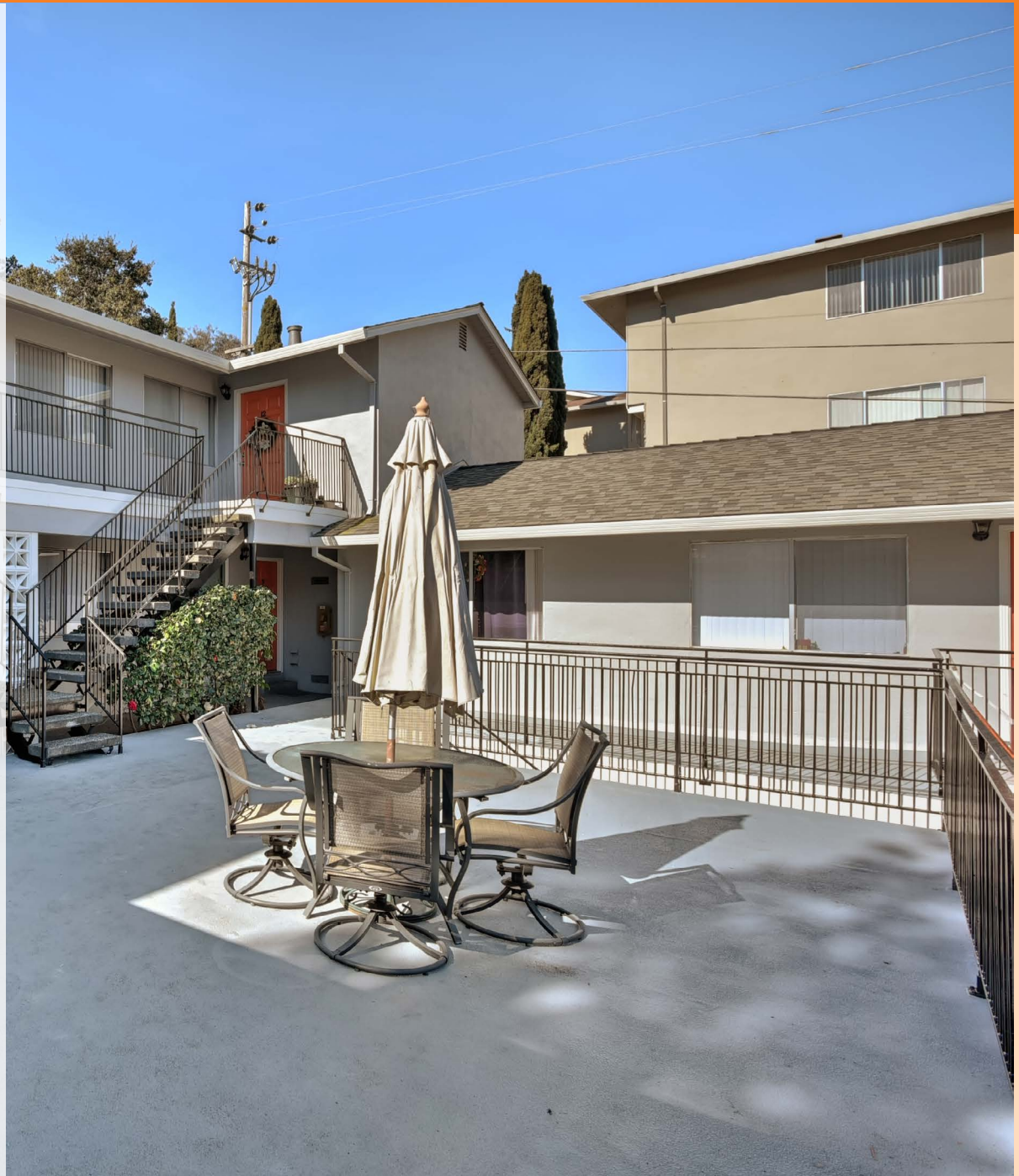
Number of Units	12
Number of Buildings	1
Number of Stories	3
Year Built	1962
Property Square Feet	12,013 (Tax)
Lot Size	10,500 (Tax)
Type of Ownership	Fee Simple
Density	Medium
Parking	Four Garage Spaces & Ten Covered Spaces
Landscaping	14:12
Topography	Low Maintenance

UTILITIES

Water	Owner
Phone	Tenant
Electric	Tenant
Gas	Tenant

MECHANICAL

Foundation	Concrete
Framing	Wood
Exterior	Brick & Concrete
Parking Surface	Concrete
Roof	Composite





description

PROPERTY DESCRIPTION



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Investment Overview

Marcus and Millichap is proud to offer 2130 Valerga Drive to the Bay Areas investment community. The asset consists of twelve spacious units situated on a 10,500 square foot lot, and offers a unit mix of two two-bedroom/one-bath units, eight one-bedroom/one-bath units, and two studios. In November 2016, there were full interior renovations on five units, consisting of three one-bedroom/one-bath and one studio unit. Recent renovations include fresh paint, quartz countertops, new cabinetry, and stainless steel appliances. The bathrooms have new tile flooring, new toilets, granite vanities, and all fixtures have been replaced with modern stainless steel fixtures. Each unit has new dark hardwood flooring in the living/dining rooms, that is juxtaposed with a light gray hardwood in the kitchens and bathrooms. In addition recent renovations to the exterior of the property include a complete resurfacing of the common area flooring, refinishing of the existing stucco on various areas of the property, new roof, and a brand new modern/ vibrant paint job throughout the entire property.

The property is near major employment hubs via highways 280, 101 and 92, and includes four garage spaces, ten covered parking spaces, coin operated laundry, private storage, and is individually metered for gas and electric. A new owner will greatly benefit from upside and increasing rent potential in one of the healthiest rental markets in the Bay Area.

The subject property is walking distance from Carlmont Village Shopping Center which houses 20+ restaurants, grocery and retail shops including Lunardi's, Starbucks, Baskin Robins, Verizon Wireless, Ace Hardware, Subway, and many more. The City of Belmont boasts an estimated population of 26,000 people, and is situated halfway between San Francisco and San Jose, in San Mateo County. Known for its wooded hills, views of the San Francisco Bay, and stretches of open space, Belmont is a quiet residential community amid the culturally, and technologically rich Bay Area.

The subject property is in the Carlmont Neighborhood, and is one of the most desirable neighborhoods within Belmont, and San Carlos; appropriately named, since it shares equal parts of both San Carlos and Belmont. The region features some of the highest per-family incomes in the country, and offers extraordinary views of the Peninsula. The Carlmont neighborhood includes Twin Pines Park, one of the city's most desirable landmarks.



Investment Highlights

- Recently Underwent a Massive Exterior Renovation
- Five Units Complete Interior Renovation
- Not Subject to Rent-Control
- Walking Distance to Carlmont Hills Shopping
- Top Floor Units have Panoramic Views of the Peninsula and Bay

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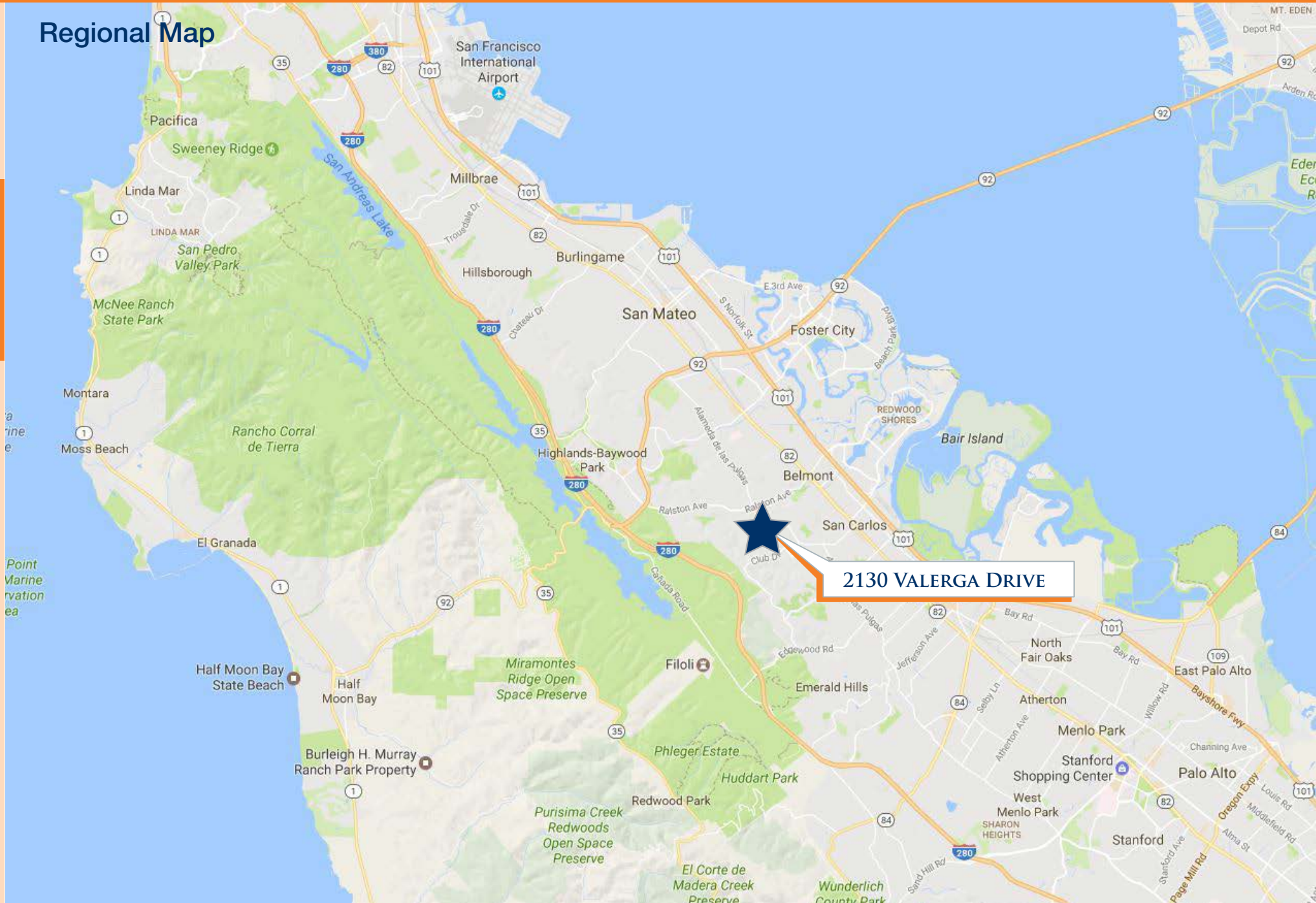
MARKET OVERVIEW







Regional Map



2130 VALERGA DRIVE

EXECUTIVE SUMMARY

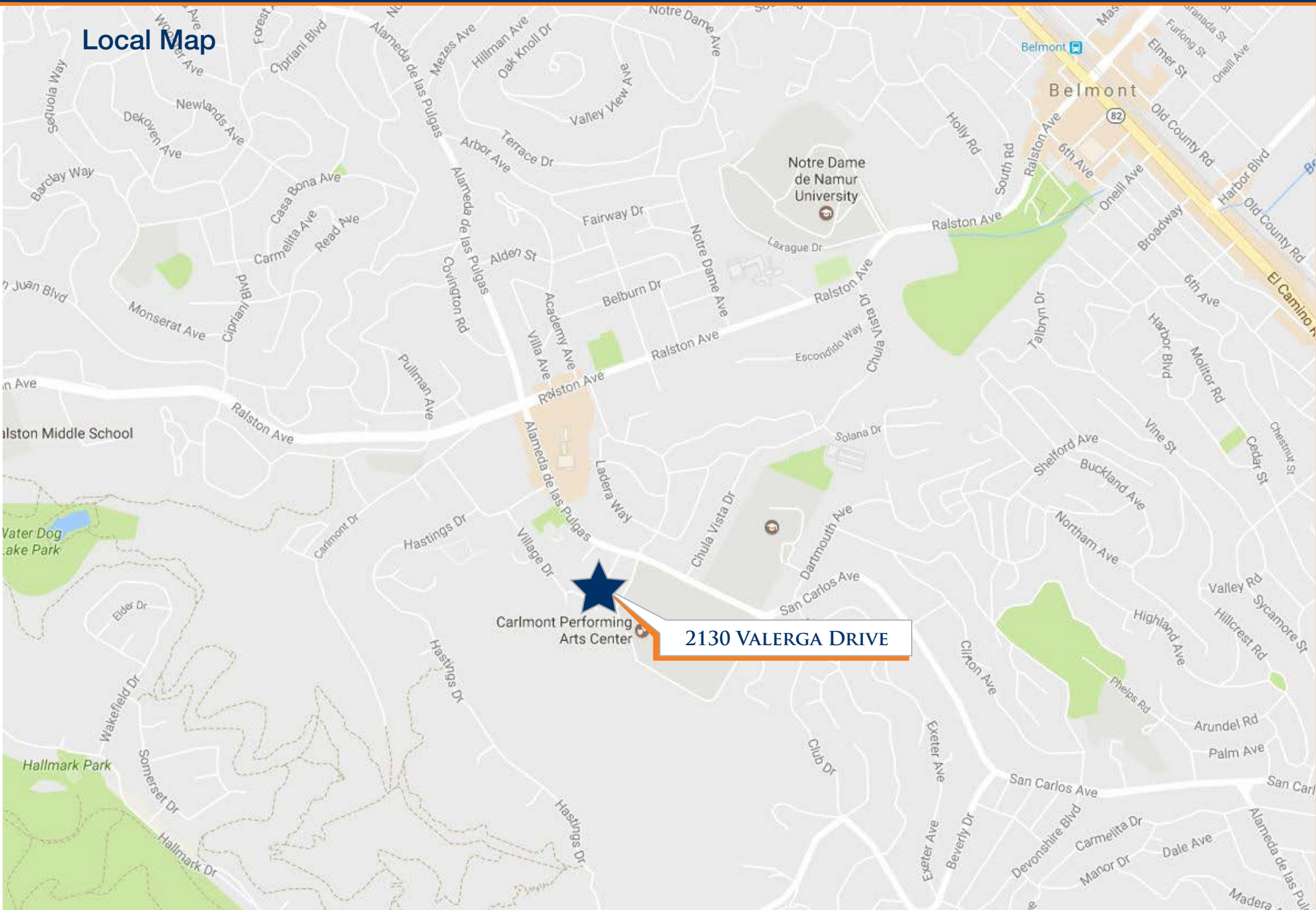
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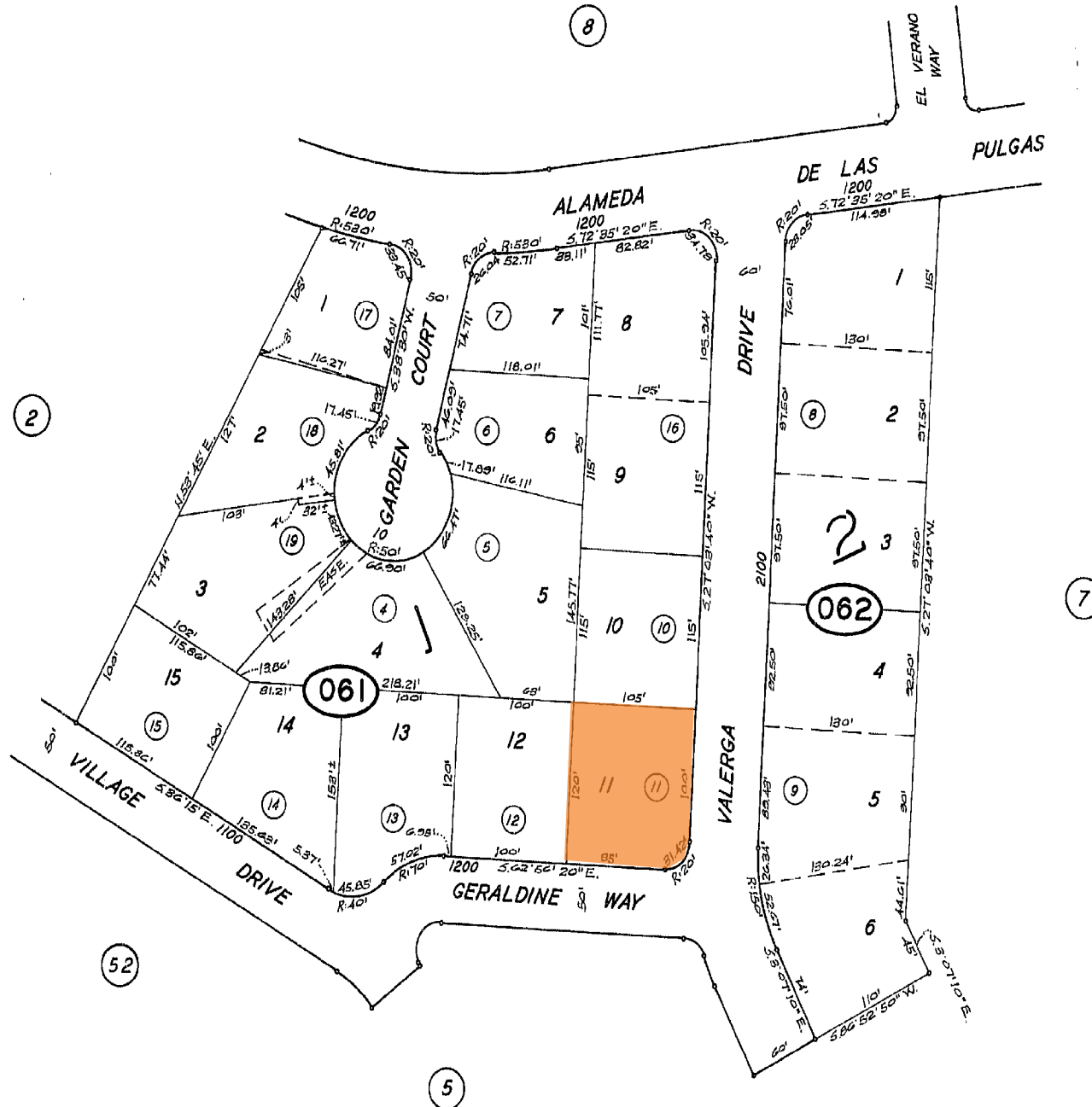
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Local Map



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Parcel Map



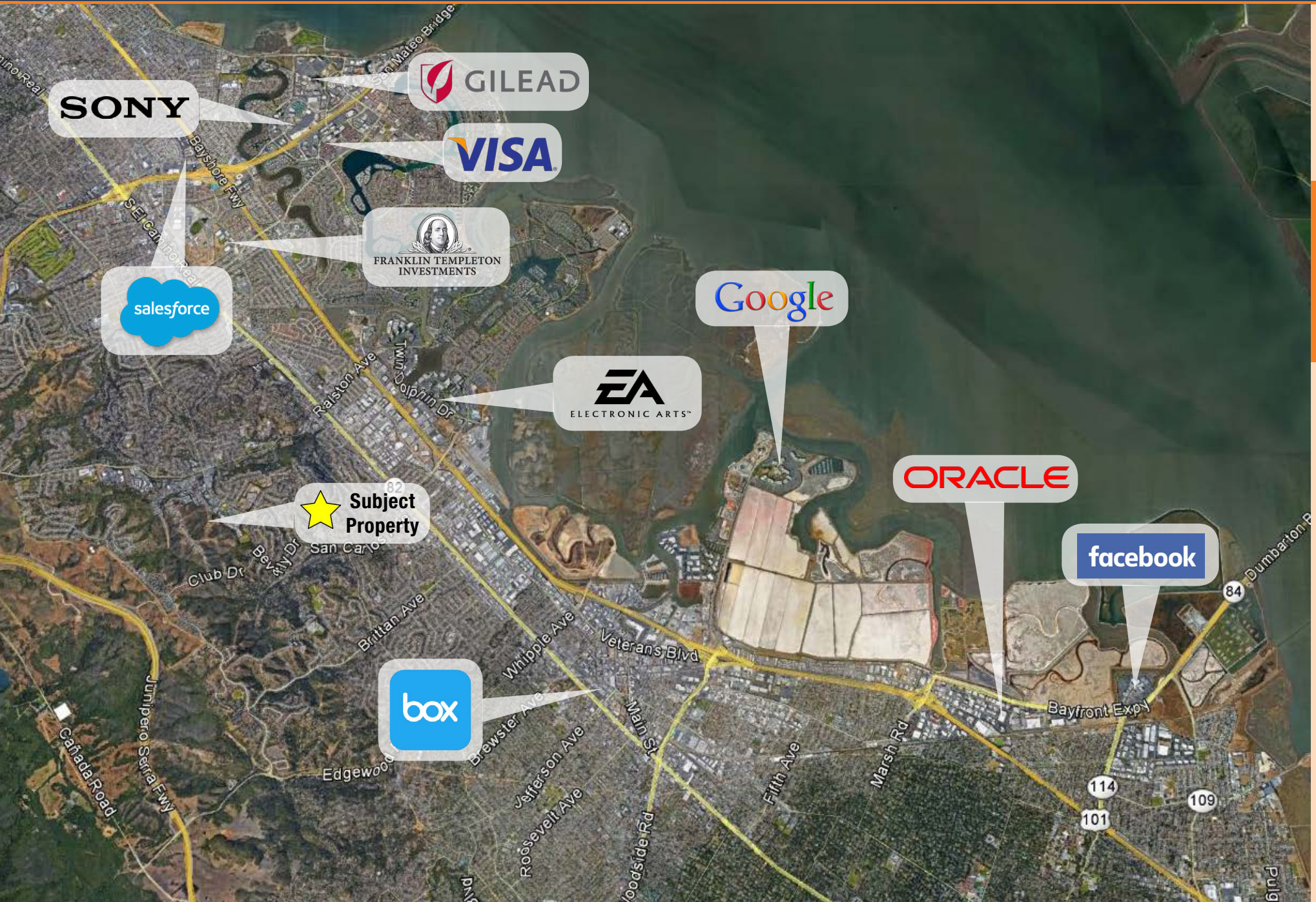
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analysis

FINANCIAL ANALYSIS



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Financial Summary

Property Details

Price	\$6,095,000
Down Payment	100% / \$6,095,000
Price/Unit	\$507,917
Number of Units	12
Year Built	1962
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Vital Data

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GRM – Current	18.98
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CAP Rate – Pro Forma	4.26%
GRM – Pro Forma	16.74
Net Operating Income – Pro Forma	\$259,660

Rent Roll Summary

UNIT TYPE	NUMBER OF UNITS	RENTAL RANGE	SCHEDULED AVERAGE RENT	SCHEDULED MONTHLY INCOME	POTENTIAL AVERAGE RENT	POTENTIAL MONTHLY INCOME
1 Bedroom/ 1 Bathroom	8	\$1,900 - \$2,550	\$2,275	\$18,200	\$2,550	\$20,400
2 Bedroom/ 1 Bathroom	2	\$2,365 - \$2,497	\$2,431	\$4,862	\$2,800	\$5,600
Studio/ 1 Bathroom	2	\$1,696 - \$2,000	\$1,848	\$3,696	\$2,175	\$4,350
Totals/Weighted Averages	12		\$2,230	\$26,758	\$2,529	\$30,350
Gross Annualized Rents			\$321,096		\$364,200	

Major Employees

Company	Local Employees
Menlo Worldwide Expedite	6,500
Barrett Business Services	5,003
Sun Microsystems	3,500
Oracle	3,315
Franklin Templeton Svcs LLC	2,500
Icon Professional Services	2,500
Dpr Construction	2,300
Oracle Systems Corporation	2,300
Verity Health System Cal Inc	2,009
Franklin Advisers Inc	1,700
Recovery Equity Partners	1,603
Kaiser Permanente	1,514

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Rent Roll

UNIT	UNIT TYPE	CURRENT RENT	SCHEDULED RENT	POTENTIAL RENT
1	1 Bedroom/ 1 Bathroom	Vacant	\$2,550	\$2,550
2	1 Bedroom/ 1 Bathroom	\$2,300	\$2,300	\$2,550
3	Studio/ 1 Bathroom	\$1,696	\$1,696	\$2,175
4	Studio/ 1 Bathroom	\$2,000	\$2,000	\$2,175
5	1 Bedroom/ 1 Bathroom	\$1,900	\$1,900	\$2,550
6	1 Bedroom/ 1 Bathroom	\$2,450	\$2,450	\$2,550
7	1 Bedroom/ 1 Bathroom	\$2,550	\$2,550	\$2,550
8	1 Bedroom/ 1 Bathroom	Vacant	\$2,550	\$2,550
9	1 Bedroom/ 1 Bathroom	\$2,000	\$2,000	\$2,550
10	2 Bedroom/ 1 Bathroom	\$2,497	\$2,497	\$2,800
11	1 Bedroom/ 1 Bathroom	\$1,900	\$1,900	\$2,550
12	2 Bedroom/ 1 Bathroom	\$2,365	\$2,365	\$2,800
Total		\$21,658	\$26,758	\$30,350

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Operating Statement

Income	Current	Proforma	Notes	Per Unit	Per SF
Gross Scheduled Rent	321,096	364,200		30,350	30.32
Physical Vacancy	0	(10,926)	3.0%	(911)	(0.91)
Total Vacancy	\$0	(\$10,926)	3.0%	(\$911)	(\$1)
Effective Rental Income	321,096	353,274		29,440	29.41
Other Income					
All Other Income	2,160	2,160	Laundry	180	0.18
Total Other Income	\$2,160	\$2,160		\$180	\$0.18
Effective Gross Income	\$323,256	\$355,434		\$29,620	\$29.59

Expenses	Current	Proforma	Notes	Per Unit	Per SF
Real Estate Taxes	66,326	66,326		5,527	5.52
Insurance	3,172	3,172		264	0.26
Utilities - Gas & Electric	5,818	5,818		485	0.48
Utilities - Water & Sewer	6,242	6,242		520	0.52
Garbage	4,616	4,616		385	0.38
Pest Control	2,160	2,160		180	0.18
Repairs & Maintenance	4,800	4,800		400	0.40
Landscaping	2,640	2,640		220	0.22
Total Expenses	\$95,774	\$95,774		\$7,981	\$7.97
Expenses as % of EGI	29.6%	26.9%			
Net Operating Income	\$227,482	\$259,660		\$21,638	\$21.61

Notes:

- (1) Unit #4 and #8 Currently Vacant
- (2) Laundry Income Estimated at \$15/Month/Unit

competitive

COMPETITIVE PROPERTY SET



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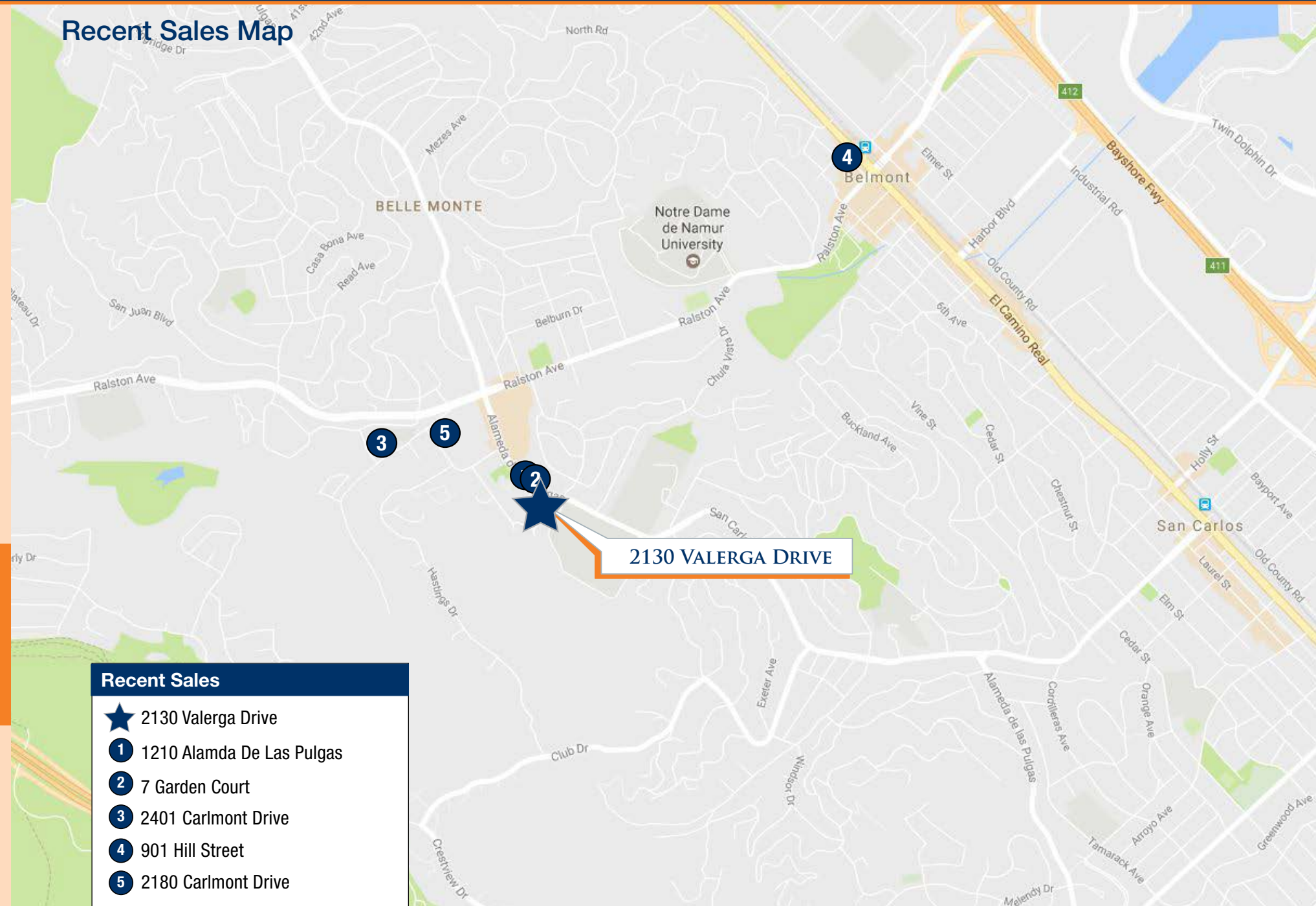
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Recent Sales Map



2130 VALERGA DRIVE

- Recent Sales**
- ★ 2130 ValerGA Drive
 - ① 1210 Alameda De Las Pulgas
 - ② 7 Garden Court
 - ③ 2401 Carlmont Drive
 - ④ 901 Hill Street
 - ⑤ 2180 Carlmont Drive

Recent Sales



2130 Valerga Drive, Belmont, CA 94002



Offering Price	\$6,095,000
Price/Unit	\$507,917
CAP Rate	3.73%
GRM	18.98
Total No. of Units	12
Year Built	1962

Units	Unit Type
2	Studio/1BA
8	1BR/1BA
2	2BR/1BA

1

1210 Alameda De Las Pulgas, Belmont, CA 94002



Close of Escrow	9/27/2016
Sales Price	\$3,675,000
Price/Unit	\$459,375
Price/SF	\$505.00
CAP Rate	2.90%
GRM	23.20
Total No. of Units	8
Year Built	1960

Units	Unit Type
3	2BR/1BA 820 SF
4	1BR/1BA 630 SF
2	Studio 455 SF

2

7 Garden Court, Belmont, CA 94002



Close of Escrow	10/5/2016
Sales Price	\$3,600,000
Price/Unit	\$450,000
Price/SF	\$495.00
CAP Rate	2.80%
GRM	23.50
Total No. of Units	8
Year Built	1960

Units	Unit Type
6	1BR/1BA
2	2BR/1BA

Recent Sales

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3 2401 Carlmont Drive, CA 94002



Close of Escrow	12/9/2015
Sales Price	\$7,580,000
Price/Unit	\$473,750
Price/SF	\$499.00
CAP Rate	3.74%
GRM	17.80
Total No. of Units	16
Year Built	1961

Units	Unit Type
16	2BR/2BA Cottage

4 901 Hill Street, Belmont, CA 94002



Close of Escrow	11/30/2015
Sales Price	\$3,200,000
Price/Unit	\$400,000
Price/SF	\$522.00
CAP Rate	2.98%
GRM	19.90
Total No. of Units	8
Year Built	1961

Units	Unit Type
6	1BR/1BA 676 SF
1	2BR/1BA 989 SF
1	2BR/2BA 1,092 SF

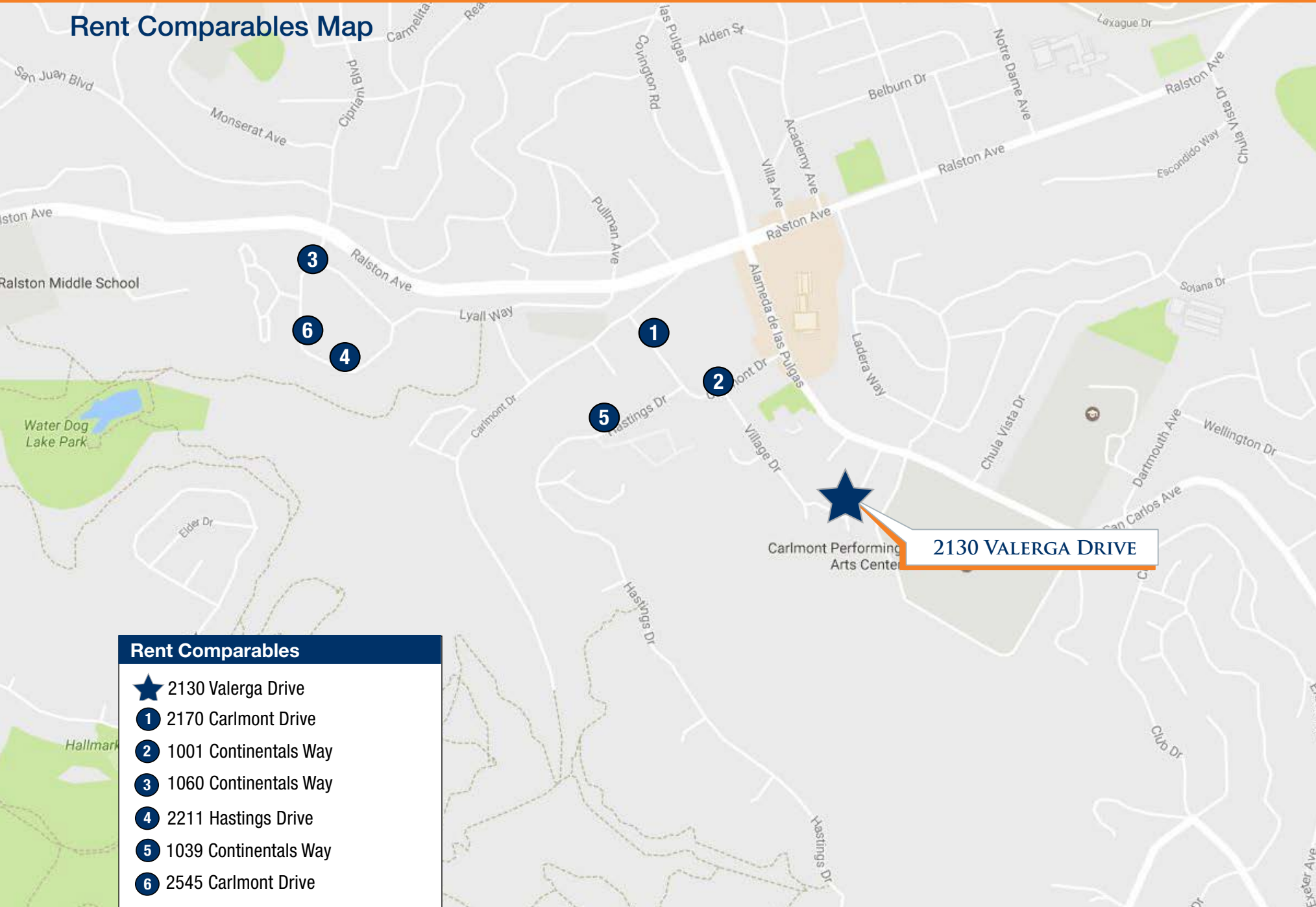
5 2180 Carlmont Drive, Belmont, CA 94002



Close of Escrow	11/22/2016
Sales Price	\$4,200,000
Price/Unit	\$466,667
Price/SF	\$547.00
CAP Rate	3.56%
GRM	18.4
Total No. of Units	9
Year Built	1957

Units	Unit Type
8	1BR/1BA 825 SF
1	2BR/1BA 1,080 SF

Rent Comparables Map



Rent Comparables	
★	2130 Valerga Drive
1	2170 Carlmont Drive
2	1001 Continentals Way
3	1060 Continentals Way
4	2211 Hastings Drive
5	1039 Continentals Way
6	2545 Carlmont Drive

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Rent Comparables

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2130 Valerga Drive, Belmont, cA 94002



No. of Units:	12
Year Built:	1962

Unit Type	Units	Rent
Studio/1BA	2	\$1,696 - \$2,000
1BR/1BA	8	\$1,900 - \$2,550
2BR/1BA	2	\$2,365 - \$2,497
Total/Wtd. Avg.	12	



2170 Carlmont Drive, Belmont, CA 94002



No. of Units:	5
Year Built:	N/A

Unit Type	SF	Rent	Rent/SF
2BR/1BA	950	\$2,800	\$2.95
Total/Wtd. Avg.		\$2,800	



1001 Continentals Way, Belmont, CA 94002



No. of Units:	57
Year Built:	1970

Unit Type	SF	Rent	Rent/SF
1BR/1BA	660	\$2,395	\$3.63
Total/Wtd. Avg.		\$2,395	

Rent Comparables

3 1060 Continentals Way, Belmont, CA 94002



No. of Units:	71
Year Built:	1974

Unit Type	SF	Rent	Rent/SF
1BR/1BA	800	\$2,670	\$3.34
Total/Wtd. Avg.		\$2,670	

4 2211 Hastings Drive, Belmont, CA 94002



No. of Units:	N/A
Year Built:	N/A

Unit Type	SF	Rent	Rent/SF
1BR/1BA	735	\$2,400	\$3.27
Total/Wtd. Avg.		\$2,400	

5 1039 Continentals Way, Belmont, CA 94002



No. of Units:	71
Year Built:	1972

Unit Type	SF	Rent	Rent/SF
Studio	600	\$2,175	\$3.63
Total/Wtd. Avg.		\$2,175	

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6 2545 Carlmont Drive, Belmont, CA 94002

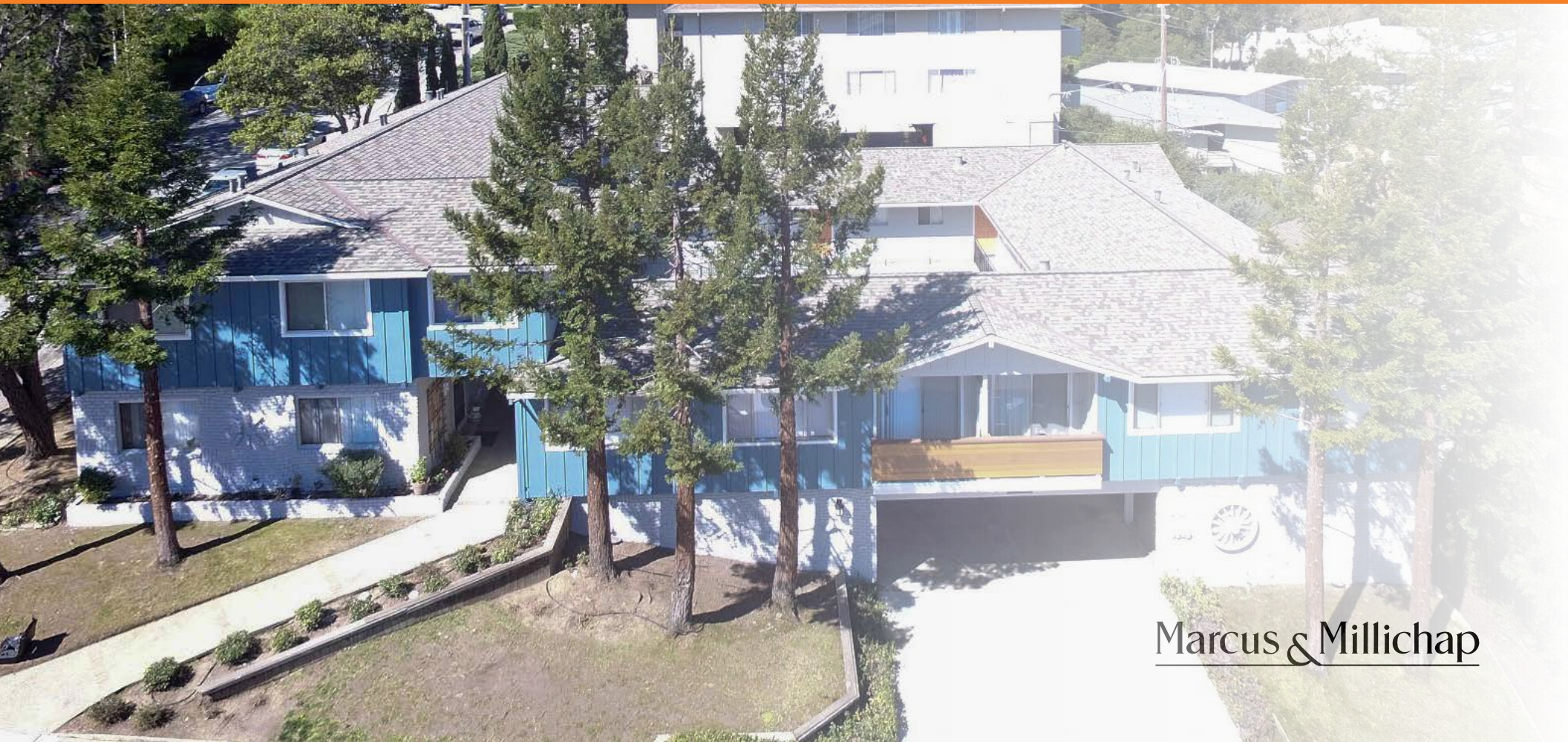


No. of Units:	N/A
Year Built:	N/A

Unit Type	SF	Rent	Rent/SF
Studio	600	\$2,070	\$3.45
Total/Wtd. Avg.		\$2,070	

overview

MARKET OVERVIEW



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Demographic Summary

POPULATION	1 Miles	3 Miles	5 Miles
• 2021 Projection			
Total Population	16,018	117,125	277,755
• 2016 Estimate			
Total Population	15,682	115,670	273,919
• 2010 Census			
Total Population	15,115	109,783	258,477
• 2000 Census			
Total Population	13,949	106,659	249,248
• Daytime Population			
2016 Estimate	15,852	122,287	286,065
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
• 2021 Projection			
Total Households	6,585	47,385	107,555
• 2016 Estimate			
Total Households	6,376	46,700	105,850
Average (Mean) Household Size	2.41	2.44	2.52
• 2010 Census			
Total Households	6,081	43,958	99,548
• 2000 Census			
Total Households	5,578	43,353	97,785
Growth 2015-2020	3.28%	1.47%	1.61%
HOUSING UNITS	1 Miles	3 Miles	5 Miles
• Occupied Units			
2021 Projection	6,585	47,385	107,555
2016 Estimate	6,384	46,758	105,976
Owner Occupied	4,060	29,271	61,066
Renter Occupied	2,316	17,429	44,784
Vacant	8	57	126
• Persons In Units			
2016 Estimate Total Occupied Units	6,376	46,700	105,850
1 Person Units	26.57%	27.45%	27.86%
2 Person Units	34.76%	33.71%	31.83%
3 Person Units	17.44%	16.92%	16.51%
4 Person Units	15.37%	15.07%	14.69%
5 Person Units	4.44%	4.79%	5.52%
6+ Person Units	1.43%	2.06%	3.58%

HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
• 2016 Estimate			
\$200,000 or More	26.81%	22.07%	20.55%
\$150,000 - \$199,000	15.97%	13.47%	12.08%
\$100,000 - \$149,000	19.07%	21.87%	21.31%
\$75,000 - \$99,999	9.81%	10.22%	10.56%
\$50,000 - \$74,999	10.81%	12.00%	12.25%
\$35,000 - \$49,999	6.53%	7.08%	7.73%
\$25,000 - \$34,999	3.94%	4.63%	5.23%
\$15,000 - \$24,999	3.57%	4.25%	5.25%
Under \$15,000	3.49%	4.41%	5.04%
Average Household Income	\$175,647	\$159,691	\$153,658
Median Household Income	\$128,878	\$115,502	\$108,307
Per Capita Income	\$71,931	\$64,682	\$59,618

POPULATION PROFILE	1 Miles	3 Miles	5 Miles
• Population By Age			
2016 Estimate Total Population	15,682	115,670	273,919
Under 20	23.75%	23.49%	23.89%
20 to 34 Years	15.65%	15.84%	18.14%
35 to 39 Years	6.73%	7.35%	7.81%
40 to 49 Years	15.88%	16.11%	15.60%
50 to 64 Years	20.97%	21.15%	19.80%
Age 65+	17.03%	16.08%	14.76%
Median Age	42.46	42.05	40.1
• Population 25+ by Education Level			
2016 Estimate Population Age 25+	11,205	83,728	195,502
Elementary (0-8)	0.60%	1.49%	3.57%
Some High School (9-11)	2.18%	2.78%	4.52%
High School Graduate (12)	8.13%	12.24%	14.13%
Some College (13-15)	20.31%	19.48%	18.92%
Associate Degree Only	7.28%	8.04%	7.24%
Bachelors Degree Only	31.82%	30.93%	28.41%
Graduate Degree	29.40%	24.59%	22.18%
• Population by Gender			
2016 Estimate Total Population	15,682	115,670	273,919
Male Population	48.41%	48.43%	49.13%
Female Population	51.59%	51.57%	50.87%

Demographic Summary

Geography: 5 Miles

Population

In 2016, the population in your selected geography is 15,682. The population has changed by 12.42% since 2000. It is estimated that the population in your area will be 16,018.00 five years from now, which represents a change of 2.14% from the current year. The current population is 48.41% male and 51.59% female. The median age of the population in your area is 42.46, compare this to the US average which is 37.68. The population density in your area is 4,987.32 people per square mile.

Households

There are currently 6,376 households in your selected geography. The number of households has changed by 14.31% since 2000. It is estimated that the number of households in your area will be 6,585 five years from now, which represents a change of 3.28% from the current year. The average household size in your area is 2.41 persons.

Income

In 2016, the median household income for your selected geography is \$128,878, compare this to the US average which is currently \$54,505. The median household income for your area has changed by 35.13% since 2000. It is estimated that the median household income in your area will be \$157,408 five years from now, which represents a change of 22.14% from the current year.

The current year per capita income in your area is \$71,931, compare this to the US average, which is \$29,962. The current year average household income in your area is \$175,647, compare this to the US average which is \$78,425.

Race and Ethnicity

The current year racial makeup of your selected area is as follows: 70.30% White, 1.05% Black, 0.53% Native American and 18.45% Asian/Pacific Islander. Compare these to US averages which are: 70.77% White, 12.80% Black, 0.19% Native American and 5.36% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 10.68% of the current year population in your selected area. Compare this to the US average of 17.65%.

Housing

The median housing value in your area was \$970,035 in 2016, compare this to the US average of \$187,181. In 2000, there were 3,898 owner occupied housing units in your area and there were 1,680 renter occupied housing units in your area. The median rent at the time was \$1,119.

Employment

In 2016, there are 3,781 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 83.29% of employees are employed in white-collar occupations in this geography, and 16.29% are employed in blue-collar occupations. In 2016, unemployment in this area is 3.48%. In 2000, the average time traveled to work was 30.00 minutes.

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