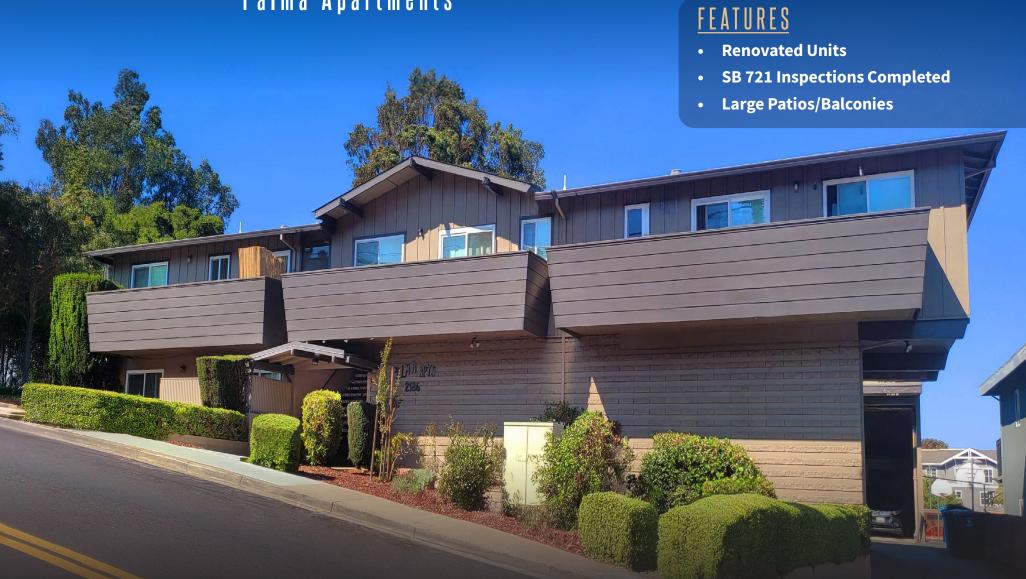
# O F F E R I N G MEMORANDUM

Multifamily | 10-Units | Belmont | \$4,300,000 2186 Carlmont Drive, Belmont California 94002 Palma Apartments



COMPASS COMMERCIAL Cameron D. Foster, SVP | 415.699.6168 cameron@camerondfoster.com

CA DRE 00972394

Nate Gustavson, SVP | 415.786.9410 nate@gustavsongroup.com CA DRE 01898316 Eric Peterson | 408.835.9697 eric.peterson@compass.com CA DRE 02214121





# EXCLUSIVELY LISTED

## CAMERON D. FOSTER

Senior Vice President 415.699.6168 cameron@camerondfoster.com

## NATE GUSTAVSON

Senior Vice President 415.786.9410 nate@gustavsongroup.com CA DRE: 01898316

## ERIC PETERSON

Associate 408.835.9697 eric.peterson@compass.com

1290 Howard Avenue, Suite 201 Burlingame, CA 94010

COMPASS COMMERCIAL



# **CONFIDENTIALITY & DISCLAIMER**

The information contained in the offering is confidential, furnished solely for the purpose of review by a prospective purchaser of the subject property. The material is based in part upon information supplied and in part upon information obtained by Compass Commercial from sources it deems reasonably reliable. No warranty or representation, expressed or implied, is made by the owner, Compass Commercial, or any of their respective affiliates, as to the accuracy or completeness of the information contained herein or any other written or oral communication transmitted to a prospective purchaser in the course of its evaluation of the Property. No legal liability is assumed or to be applied in connection with the information or such other communications. Without limiting the generality of the foregoing, the information shall not be deemed a representation of the state of affairs of the subject property or constitute an indication that there has been no change in the business or affairs of the subject property since the date of preparation of the information. Prospective purchasers should make their own projections and conclusions without reliance upon the materials contained herein and conduct their own independent due diligence, including engineering and environmental inspections, to determine the condition of the Property and the existence of any potentially hazardous material located at the site.

The Offering Memorandum was prepared by Compass Commercial. It contains select information pertaining to the subject property and does not purport to be all inclusive or to contain all of the information which a prospective purchaser may desire. All financial projections are provided for general reference purposes only and are based on assumptions relating to the general economy, competition and other factors beyond control and, therefore, are subject to material change or variation. An opportunity to inspect the subject property will be made available to qualified prospective purchasers. In the Offering certain documents and other materials are described in summary form. The summaries do not purport to be complete nor, necessarily, accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to independently review all documents.

The Offering is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Property by Compass Commercial or the owner. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the subject property described herein.

The owner and Compass Commercial expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offer to purchase the subject property and/or to terminate discussions with any party at any time with or without notice. The owner shall have no legal commitment or obligation to any interested party reviewing the Offering or making an offer to purchase the subject property unless a written agreement for the purchase of the subject property has been fully executed and delivered by the owner and such party and any conditions to the owner's obligations there under have been satisfied or waived and then only to the extent expressly provided for therein. Compass Commercial is not authorized to make any representations or agreements on behalf of the owner.

DO NOT DISTURB TENANTS.
PLEASE CONTACT LISTING AGENT FOR SHOWING INSTRUCTIONS.



# **EXECUTIVE SUMMARY**

#### **MULTIFAMILY / 10 UNITS**

**Property Address:** 

2186 Carlmont Drive, Belmont CA 94002

County:	San Mateo
APN:	045-023-160
Price:	\$4,300,000
Units:	10
Unit Mix/Sizes:*	(8) 1-Bedroom/1-Bath = 675 sqft
	(2) 2-Bedroom/1-Bath = 901 sqft
Price/Unit:	\$430,000
Price/sqft:	\$444
<b>Gross Building sqft:</b>	9,688 sqft
Net Rentable sqft:*	7,202 sqft
Lot Size:	10,000 sqft
Year Built:	1961
Current Cap Rate:	\$3.92%
Current GRM:	15.15

<sup>\*</sup> Per County Assessor Records

### BUILDING FEATURES

- Roof: Laminated Fiberglass Asphalt Shingles (35 yr). Replaced 2013
- SB 721: Inspection Completed

CA DRE 01898316

- · Laundry: 2 Washers and 2 Dryers Leased
- Parking: 11 Tenant Parking Spaces
- Tenant Storage: 11 Individual Storage Closets
- Apartment Electrical: Circuit Breakers
- Gas and Electric Meters: Individually Metered
- Heating: Forced Air for 2-Bed Units, Wall Heat for 1-Bed Units
- Water Heater: 100 Gallon, Replaced 2022





# PRO FORMA OPERATING SUMMARY

OPERATING EXPENSES	CURRENT	NOTES		
New Property Taxes (@1.2525%)	\$47,150	[1]		
Special Assessments & Direct Charges	\$1,294	[1]		
Insurance	\$20,248	[2]		
Utilities:				
Water	\$3,620	[3]		
Sewer	\$12,266	[1]		
Gas and Electric	\$4,469	[3]		
Garbage/Refuse Service	\$4,972	[3]		
Landscaping & Gardening	\$1,200	[3]		
Fire + Health Safety	\$280	[3]		
License/Permit	\$205	[3]		
Repairs and Maintenance	\$10,000	[4]		
Administration Fees	\$1,932	[3]		
Total Annual Expenses:	\$107,636			

ANNUALIZED OPERATING DATA		CURRENT
Scheduled Gross Income:		\$283,917
Laundry Income		\$1,080
Gross Income:		\$284,997
(Less) Vacancy Rate:	3.0%	(\$8,550)
Effective Gross Income:		\$276,447
(Less) Expenses:	37.9%	(\$107,636)
Net Operating Income:		\$168,811
Cap Rate		3.92%
GRM		15.15

### NOTES

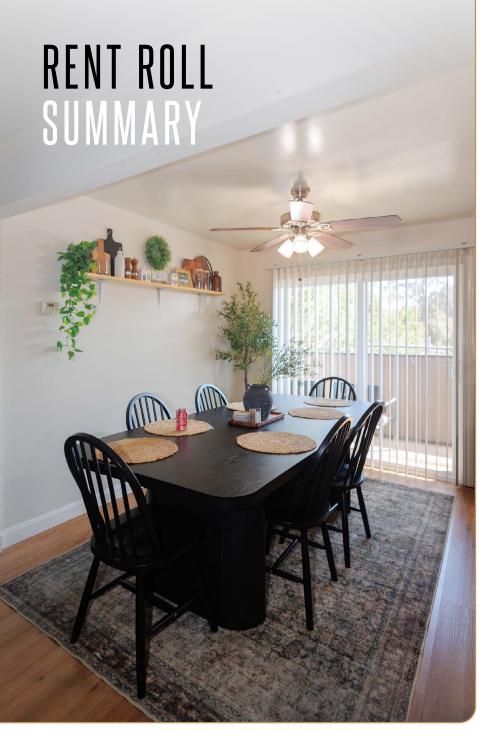
[1] From Secured Tax Bill 24'-25'

[2] From Owners 2024 P&L

[3] From Owners 2024 Full Year Cashflow

[4] \$1,000 Per Unit Per Year





RENT F	ROLL SUMMARY		
Unit	Туре	Current Rent	Sizes ± Sq.Ft.**
Apt 1	1-Bedroom/1-Bath	\$2,250.00	675
Apt 2	1-Bedroom/1-Bath	\$2,199.75	675
Apt 3	2-Bedroom/1-Bath	\$2,440.00	901
Apt 4	1-Bedroom/1-Bath	\$2,295.00	675
Apt 5	1-Bedroom/1-Bath	\$2,295.00	675
Apt 6	1-Bedroom/1-Bath	\$2,300.00	675
Apt 7*	1-Bedroom/1-Bath	\$2,395.00	675
Apt 8	2-Bedroom/1-Bath	\$2,795.00	901
Apt 9	1-Bedroom/1-Bath	\$2,295.00	675
Apt 10	1-Bedroom/1-Bath	\$2,395.00	675
	Monthly Rent	\$23,659.75	
	Laundry Income	\$90.00	
	Monthly Total Income	\$23,749.75	
	Annual Income	\$284,997.00	

NOTES

<sup>\*</sup> Apartment is Vacant / Projected Rent Assumes Unit is Remodeled
\*\* Per San Mateo County Assessor





# TAX MAP

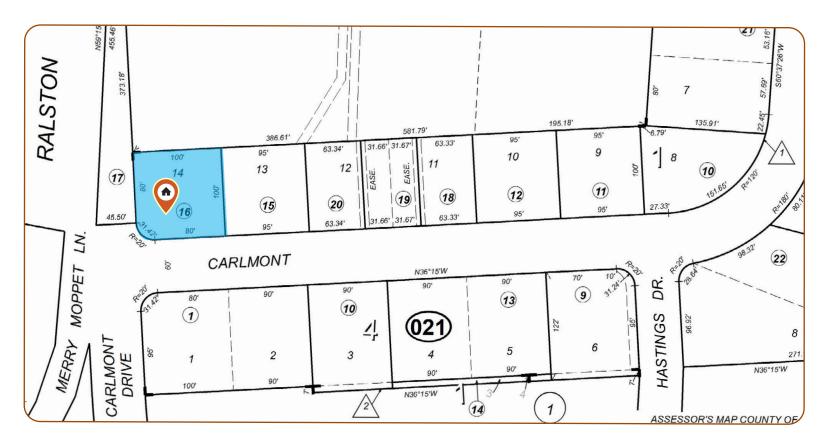
APN: 045-023-160

10
UNITS

**UNIT MIX** 

**8** 1-Bed/1-Bath

**2** 2-Bed/1-Bath













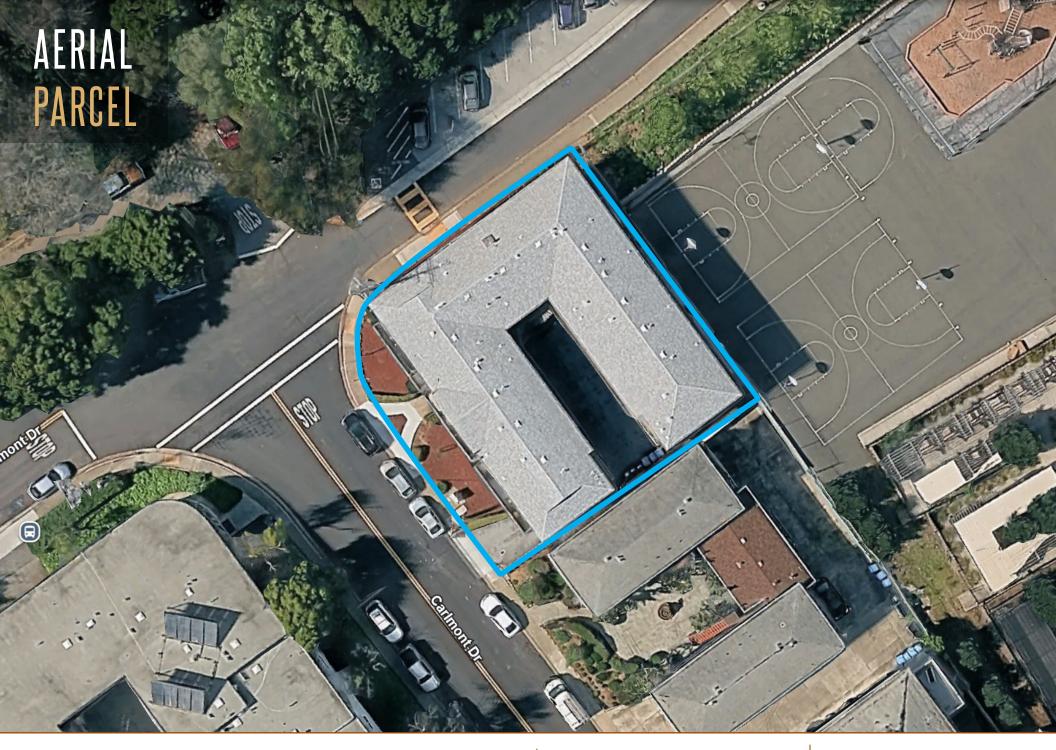


















































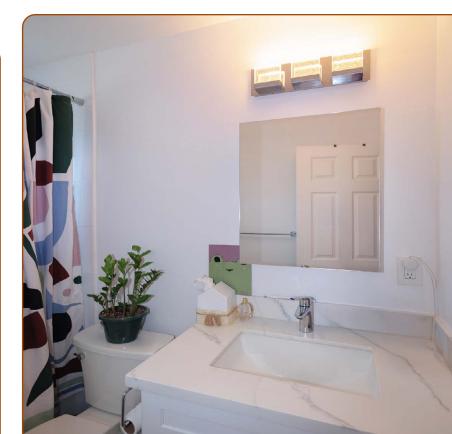


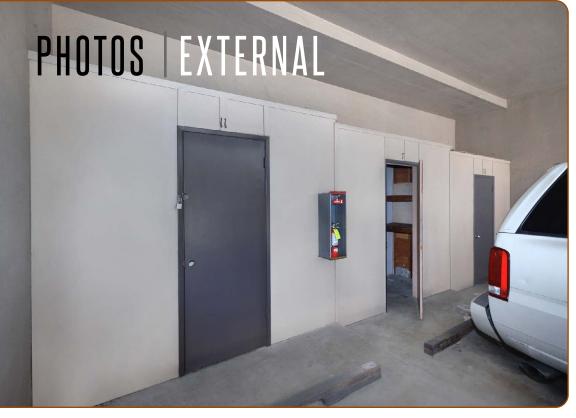








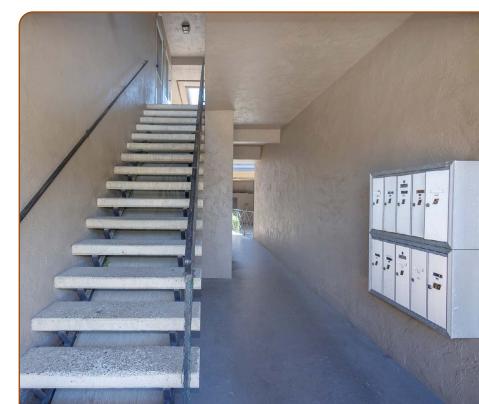


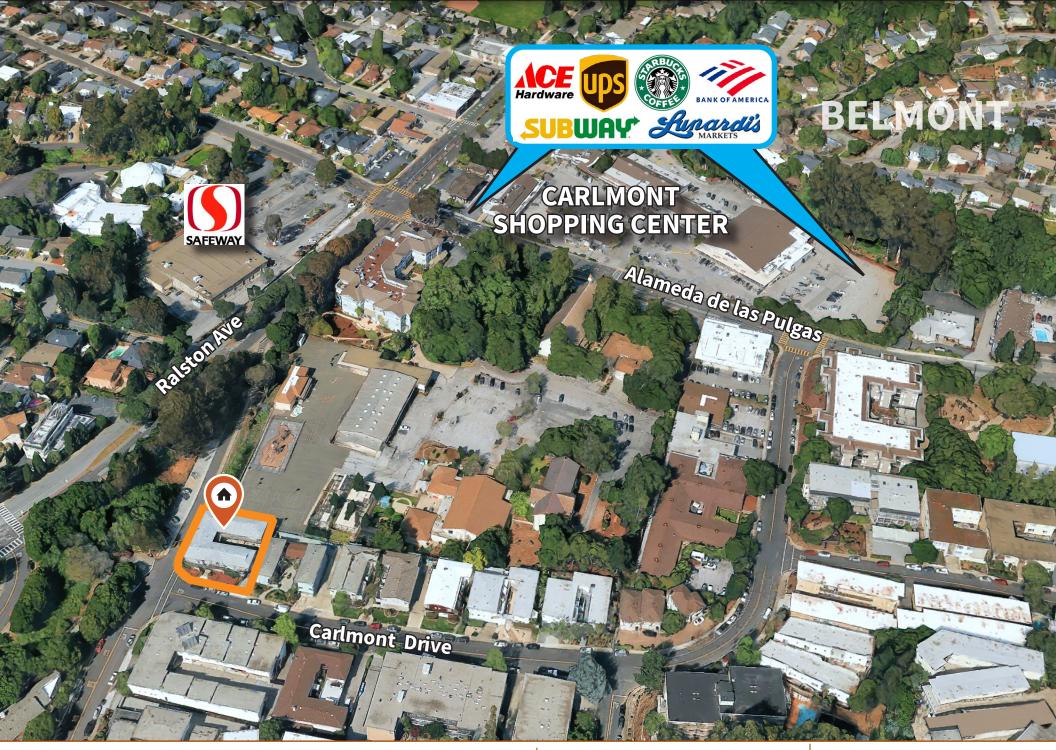




























## INVESTMENT ADVISORS



Cameron D. Foster

Senior Vice President
PH: 415.699.6168
cameron@camerondfoster.com
CA DRE: 00972394



#### Nate Gustavson

Senior Vice President PH: 415.786.9410 nate@gustavsongroup.com CA DRE: 01898316



Eric Peterson

Associate PH: 408.835.9607

eric.peterson@compass.com

CA DRE: 02214121

#### Disclaimer

Compass is a real estate broker licensed by the State of California and abides by Equal Housing Opportunity laws. License Number 01527235. All material presented herein is intended for informational purposes only and is compiled from sources deemed reliable but has not been verified. Changes in price, condition, sale or withdrawal may be made without notice. No statement is made as to accuracy of any description. All measurements and square footages are approximate. This is not intended to solicit property already listed.

## Client Testimonial

#### **English Version**

We are very fortunate to have two professional realtors, Cameron and Nathan, representing us. Cameron and Nathan specialize in commercial real estate in the Bay Area, understand the market and analyze it. After listening to our ideas and fully understanding our needs, he helped us buy a suitable rental property in the location we wanted.

Their understanding of market conditions and their sensitivity to numbers left a deep impression on me from the first meeting. We have the peace of mind of knowing the reasonable value of each property, both during the property search and after closing.

Give two examples to illustrate their excellent negotiating ability: (1) In the case of competing bids from multiple buyers, they helped us grab the property at a price lower than the seller's asking price. (2) After that, we carefully checked the property building and the information provided by the seller, and helped us win great benefits from the seller.

Cameron and Nathan's professional knowledge and service spirit to maximize the interests of customers allowed us to successfully complete the property replacement under the condition of limited time in the Bay Area. I also learned a lot from it. They are not only my partners, but also my good teachers and helpful friends. I wholeheartedly recommend them.

#### - K.T., Burlingame

#### Mandarin Version

給說中文的朋友:

我們很慶幸可以找到Cameron跟Nathan這兩位專業地產經紀人代表我們。Cameron跟Nathan專精灣區商業地產,懂市場、會分析。在聽取我們的想法、充份了解我們的需要之後,在我們想要的地段幫我們買到了適合的出租物業。

他們對市場行情的了解、對數字的敏銳度, 在第一次見面就讓我留下了深刻的印象。 在尋找物業期間以及成交後,都讓我們因 為能充份了解每個物業合理的價值而感到 安心。

舉兩個例子說明他們出色的談判能力:(1)在多個買家出價競爭的情況下,還是以低於賣家開價的價格,幫我們搶到了物業。(2)之後,仔細了檢查物業建築以及賣家提供的資料,並幫我們向賣家爭取到了極大的利益。

Cameron跟Nathan的專業知識和為顧客 爭取利益最大化的服務精神,讓我們得以 在待在灣區的時間有限的情況下順利完成 了物業置換。我也從中學到了很多。他們不 只是我的合作夥伴,更是我的良師益友。我 衷心的推薦他們。

#### - K.T., Burlingame

