

OFFERING MEMORANDUM | INVESTMENT, DEVELOPMENT OR OWNER-USER OPPORTUNITY

580-590 CHESTNUT DRIVE

SAN CARLOS, CA 94070



BONAFEDE TEAM

COMPASS

STEVE BONAFEDE

DRE # 01347850

Broker Assoc.

M: 408.656.8429

FAVIOLA BONAFEDE

DRE# 01449210

Broker Assoc.

M: 831.210.0953

BRIAN BONAFEDE

DRE # 01190142

Broker Assoc.

M: 408.891.8355

BonafedeTeam.com

bonafede@compass.com

1133 Minnesota Avenue
San Jose, CA 95125

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PLEASE CONSULT BONAFEDE TEAM UP FOR MORE DETAILS.**



- I. Investment Summary
- II. Property Overview
- III. Zoning
- IV. Location

580-590 Chestnut Street, San Carlos



OFFERED AT

\$2,899,000

GROSS BUILDING AREA

±4,800 SF

LAND AREA

±0.13 Acres

YEAR BUILT

1946

ZONING

R-4

FOR SALE

**Investor, Developer,
Owner-User**

Property Configuration



ADDRESS	CONFIGURATION	CURRENT USE
590 Chestnut Street	6 Bedrooms · 4 Bathrooms	Main Residence / Assisted Care Facility
580 Chestnut Street	1 Bedroom · 1 Bathroom	Separate Apartment

Financial Snapshot

Investment Overview

OFFERING PRICE	PRICE/SF	CAP RATE
\$2,899,000	\$604	2.35%

Income & NOI

	MONTHLY	ANNUAL
Gross Rental Income	\$9,025	\$108,300
Net Operating Income	\$5,689	\$68,268

Current Rent Breakdown

ADDRESS	RENT BASIS	MONTHLY RENT
590 Chestnut Street	Current Rent	\$6,825
580 Chestnut Street	Projected Rent	\$2,200
Total Pro Forma Rent		\$9,025



±0.13 ACRES



Property Highlights

- **Rare Two-Address Configuration**

Features two separate addresses on one parcel, offering flexibility for multiple uses.

- **Established Assisted Care Facility**

The 590 Chestnut residence is currently operating as an assisted care facility, providing immediate functional use.

- **Separate Residential Apartment**

580 Chestnut includes a private 1-bedroom, 1-bathroom apartment separate from the primary residence.

- **Substantial Building Area**

Offers approximately 4,800 square feet of total building area across both residences.

- **Prime Corner Parcel**

Prominent corner positioning enhances visibility, accessibility, and future possibilities.

- **Flexible Investment Strategy**

Well suited for an investor, developer, or owner-user seeking a versatile San Carlos asset.

- **R-4 Zoning**

Residential zoning may provide long-term redevelopment or repositioning potential, subject to city approval.

- **Immediate Use & Long-Term Potential**

Combines an established current use with compelling future flexibility in a highly desirable market.



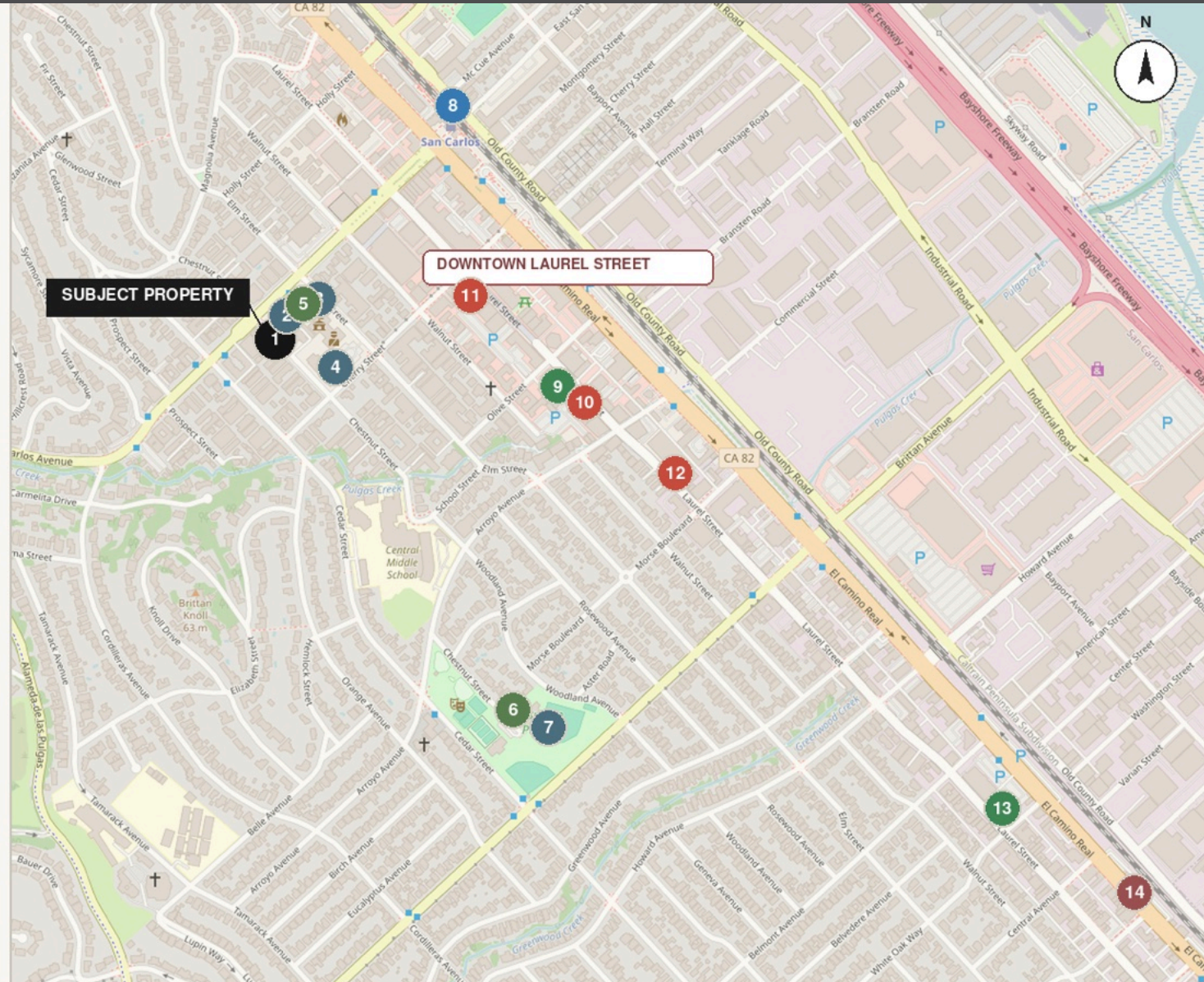
Exterior Photos



AMENITIES MAP

WALKABLE DESTINATIONS

- 1 580-590 Chestnut Street
Subject Property
- 2 Adult Community Center
- 3 San Carlos City Hall
- 4 San Carlos Library
- 5 City Hall Dog Park
- 6 Burton Park
- 7 San Carlos Youth Center
- 8 San Carlos Caltrain
- 9 Bianchini's Market
- 10 Starbucks
- 11 Town
- 12 The Refuge
- 13 Trader Joe's
- 14 Walgreens



Subject Property

Community

Parks & Recreation

Dining

Grocery

Retail

Transit

© OpenStreetMap contributors

Zoning & Use | R-4 Residential

Zoning Designation: R-4 Residential

District Purpose

The R-4 designation supports multifamily residential use and may offer opportunities for redevelopment or repositioning. The property's corner location, two-address configuration, and existing care-facility use create flexibility for a range of potential ownership strategies, subject to applicable City approvals.

Potential Use Considerations

- **Multifamily Residential**

Potential for multiple residential units or a multifamily development.

- **Residential Care Use**

The property is currently operated as an assisted care facility.

- **Redevelopment Potential**

Opportunity to explore a new residential development or alternative configuration.

- **Flexible Ownership Strategies**

Suitable for consideration by investors, developers, or owner-users.

Location Overview

CENTRAL SAN CARLOS

Located at 580–590 Chestnut Street, the property is centrally positioned near downtown San Carlos, community services, healthcare, and regional transportation. Its highly walkable setting supports the property's current use while enhancing its long-term appeal for investors, developers, and owner-users.



- **Downtown Proximity:** Moments from Laurel Street's popular restaurants, shops, cafés, and everyday services in the heart of downtown San Carlos.
- **Exceptional Walkability:** The San Carlos Adult Community Center, City Hall, San Carlos Library, Police Department, Burton Park, Dog Park, and Youth Center are all located within approximately a five-minute walk. The Adult Community Center is directly across the street at 601 Chestnut Street. City of San Carlos directory
- **Healthcare Access:** Conveniently located near Sequoia Hospital and other nearby medical and professional services, complementing the property's current assisted-care use.
- **Regional Connectivity:** Easy access to San Carlos Caltrain, El Camino Real, and Highway 101 provides convenient connections throughout the Peninsula, Silicon Valley, and San Francisco.



San Carlos Avenue

Chestnut Street





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