

OFFERING MEMORANDUM

CENTURY 21 COMMERCIAL[®]
Real Estate Alliance

180 IRENE CT,
BELMONT, CA, 94002

ASKING PRICE

\$6,688,000



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PROPERTY DETAILS & HIGHLIGHTS

180 Irene Ct is a beautiful 16-unit apartment building located in Belmont, California consisting of (2) studios, (12) one-bedroom units and (2) two bedroom units.

15 Units were remodeled in 2023. Interior doors of the units have been replaced. All windows were replaced with double pane windows including the sliding glass doors to the balcony. Water heater was also replaced. Garage, plumbing, and electrical main panel has been updated.

The property was originally constructed in 1960 on a 16,596 square foot parcel of land with the gross building approximately 18,096 square feet.

Located in San Mateo County, Belmont is strategically located between San Francisco and San Jose.

The property offers close proximity to many of the nation's top tech employers including Oracle, Facebook, Google, Visa, Sony., as well as many others.

180 Irene Ct offers tenants easy access to transportation which includes the Belmont Caltrain Station, Interstate 280, California State Route 92, U.S. Route 101 and U.S Route 82.

With a great location in the heart of the Peninsula, 180 Irene Ct presents an attractive property for investors.



PROPERTY PHOTOS

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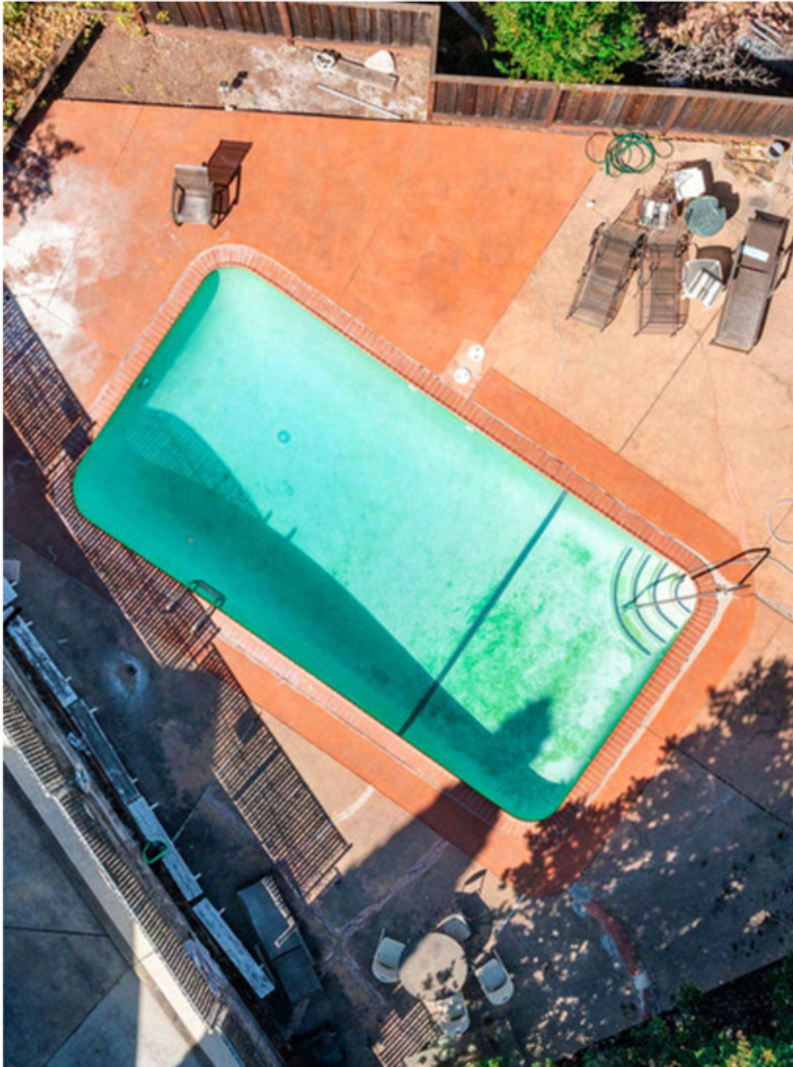
AERIAL PHOTOS



BUILDING PHOTOS



POOL PHOTOS



A person in a business suit is working at a desk. They are using a calculator with their left hand and holding a pen with their right hand, ready to write on a document. The document contains various charts and graphs. The background is slightly blurred, showing a desk with a pen holder and some papers. The overall scene is dimly lit, with a warm, brownish tint.

FINANCIAL ANALYSIS

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RENT ROLL

Updated as of 10/31/24

UNIT #	UNIT BED	UNIT BATH	TENANTS	SQ FT	MARKET RENT	CURRENT RENT	LEASE FROM	LEASE TO	MOVE-IN
1	1	1	Tenant 1	700	\$ 2,850.00	\$ 2,000.00	12/31/2023	12/31/2023	1/1/2023
2	1	1	Tenant 2	700	\$ 2,850.00	\$ 2,395.00	10/31/2024	10/31/2024	5/7/2024
3	2	1	Tenant 3	900	\$ 3,000.00	\$ 2,850.00	3/31/2024	3/31/2024	3/15/2023
4	1	1	Tenant 4	700	\$ 2,850.00	\$ 2,395.00	5/29/2025	5/29/2025	7/1/2024
5	0	1	Tenant 5	600	\$ 2,500.00	\$ 1,795.00	2/28/2025	2/28/2025	3/1/2024
6	1	1	Tenant 6	700	\$ 2,850.00	\$ 2,250.00	7/31/2024	7/31/2024	2/1/2024
7	1	1	Tenant 7	700	\$ 2,850.00	\$ 2,415.00	3/30/2023	3/30/2023	10/1/2022
8	1	1	Tenant 8	700	\$ 2,850.00	\$ 2,210.00	9/23/2023	9/23/2023	10/1/2022
9	1	1	Tenant 9	700	\$ 2,850.00	\$ 2,365.00	9/30/2023	9/30/2023	10/1/2022
10	1	1	Tenant 10	700	\$ 2,850.00	\$ 2,200.00	5/31/2024	5/31/2024	6/1/2023
11	2	1	Tenant 11	900	\$ 3,000.00	\$ 2,750.00	2/28/2025	2/28/2025	2/16/2024
12	1	1	Tenant 12	700	\$ 2,850.00	\$ 2,200.00	12/31/2024	12/31/2024	1/1/2024
13	0	1	Tenant 13	600	\$ 2,500.00	\$ 1,800.00	12/31/2023	12/31/2023	1/1/2023
14	1	1	Tenant 14	700	\$ 2,850.00	\$ 2,145.00	9/30/2023	9/30/2023	10/1/2022
15	1	1	Tenant 15	700	\$ 2,850.00	\$ 1,983.00	9/30/2023	9/30/2023	10/1/2022
16	1	1	Tenant 16	700	\$ 2,850.00	\$ 2,000.00	1/31/2025	1/31/2025	7/1/2024
Totals/Averages					\$ 45,200.00	\$ 35,753.00			

Projected Market Rent is \$45,200.00/mo (\$45,200 x 12) \$ 542,400.00

Proforma CAP is _____

PROJECTED PROFIT & LOSS

180 Irene Ct., Belmont CA 94002
 January 1, 2024 through December 31, 2024

INCOME SUMMARY

Income	
Gross Rental Income	\$429,036.00
Coin-up Laundry	\$1,235.00
TOTAL INCOME	\$430,271.00
GROSS PROFIT	\$430,271.00

EXPENSES

Housekeeping	\$3,774.00
Insurance Expense	\$8,865.60
Property Management	\$35,000.00
Property Taxes	\$99,423.88
Repairs & Maintenance	\$13,900.00
Utilities	\$26,774.90
TOTAL EXPENSE	\$187,738.38
Net Ordinary Income	\$242,532.62
Net Income	\$242,532.62
Cap Rate (%)	3.6%

PRO FORMA PROFIT & LOSS

180 Irene Ct., Belmont CA 94002
January 1, 2025- December 31, 2025

INCOME SUMMARY

Income	
Gross Rental Income	\$ 542,400.00
Coin-up Laundry	\$ 1,500.00
TOTAL INCOME	\$ 543,900.00
GROSS PROFIT	\$ 543,900.00

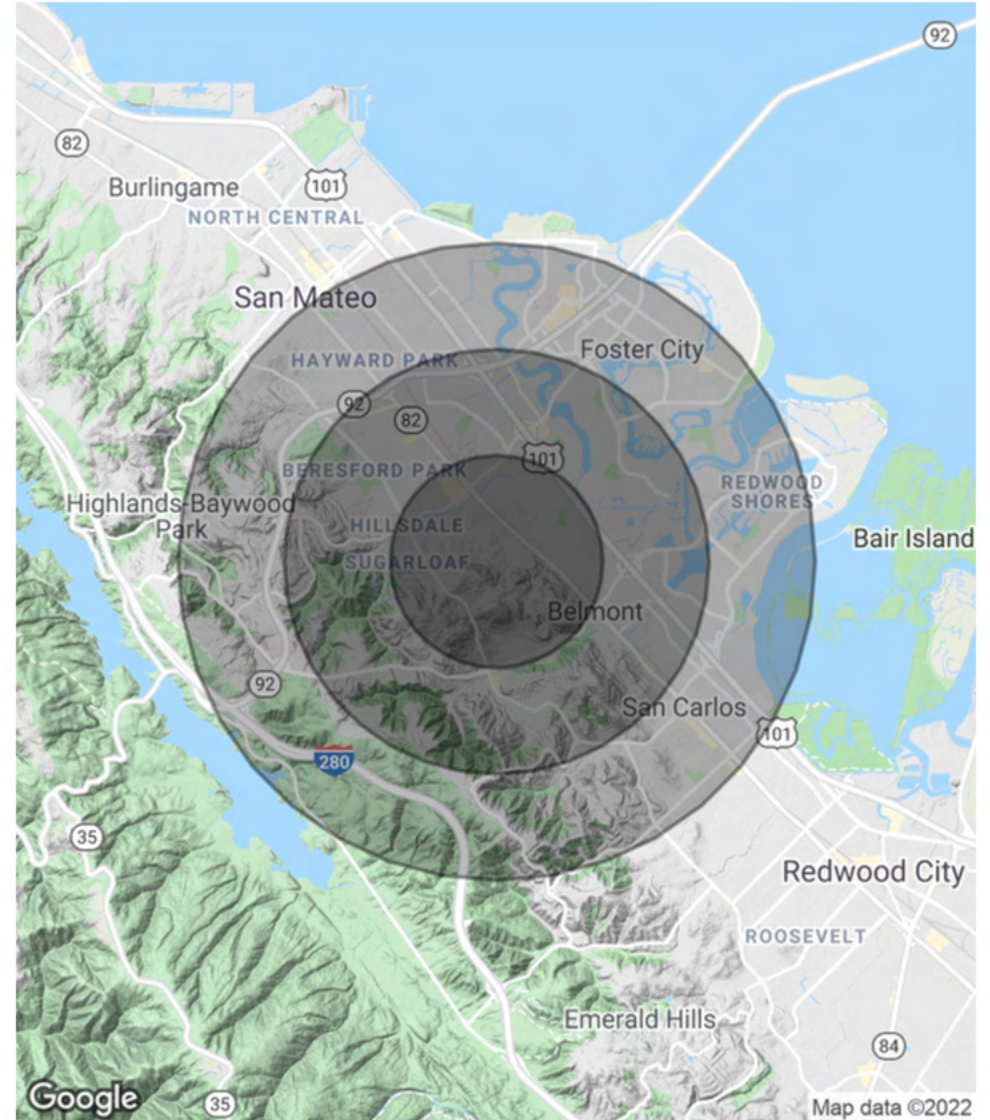
EXPENSES

Housekeeping	\$ 4,200.00
Insurance Expense	\$ 9,965.50
Property Management	\$ 35,000.00
Property Taxes	\$ 92,632.20
Repairs & Maintenance	\$ 8,000.00
Utilities	\$ 29,890.50
TOTAL EXPENSE	\$ 179,688.20
Net Ordinary Income	\$ 364,211.80
Net Income	\$ 364,211.80
Cap Rate (%)	5.4%

DEMOGRAPHICS MAP & REPORT

POPULATION	1 MILE	2 MILES	3 MILES
Total Population	25,549	77,726	149,543
Average Age	39.5	39.3	40.1
Average Age (Male)	39.6	39.1	39.4
Average Age (Female)	39.2	39.5	40.8

HOUSEHOLDS & INCOME	1 MILE	2 MILES	3 MILES
Total Households	9,932	30,615	60,053
# of Persons per HH	2.6	2.5	2.5
Average HH Income	\$115,971	\$118,257	\$123,621
Average House Value	\$864,951	\$858,655	\$861,546





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