

Laurel Street Medical

987 Laurel Street, San Carlos, CA

1,185 SF Building, 3,000 SF Land
Vet Medical, Retail, Residential Dev
Currently Leased To Vet to 12/31/26*
For Lease = \$9,816.66 Gross
For Sale \$1,800,000

ANIMAL DENTAL CLINIC

COMPASS

Alexander Kent
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CoSTAR
GROUP
POWER BROKER



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Demographic Analysis:

Average HH Income Citywide =
\$335,300

Within 1 Mile:

Daytime Employment = **15,486**

Significant Biotech Growth Projected.

Major Employers = Joby Aero, L-3
Communications, Natera, PG&E,
Checkpoint, Delta Star,
ChemoCentryx, Vaxcyte, Iovance
Biotherapeutics, Allakos, Atreca,
Biomea Fusion

Car Traffic Count = 26,920 Average
Cars Per Day, El Camino Real.

Walking Distance to Caltrain and El
Camino Bus Lines.

Investment Analysis:

Existing Lease:

1,185 sf, Sage Vet Tenant

Expires 12/31/26, options to renew, but projected to not renew.

Gross Revenue, Post Sale Property Tax:

$(\$6.50/\text{sf NNN} + \$1.84/\text{sf CAMs}) \times 1,185 \text{ sf} = \$118,594.80 / \text{yr}$

Expenses:

Current Property Tax = \$20,870 / yr

New Property Tax = $1.1161\% \times \$1,800,000 =$
 $\$20,869.86 + \$1,540 = \$21,629.80 / \text{yr}$

Property Insurance = \$4,000 / yr

Maintenance = \$500 / yr

Current Total Expenses = \$25,369.86 / yr

Proforma Total Expenses = \$26,129.80 / yr

Current NOI = \$92,430.00 / yr

Proforma NOI = \$91,670.06 / yr

Asking Price = \$1,800,000

Current Cap = 5.14%

Proforma Cap = 5.09%

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