

Montaldo

APARTMENTS

19320 SONOMA HIGHWAY | SONOMA, CA



OFFERING MEMORANDUM

NEWMARK

50-UNIT FULLY ENTITLED MULTIFAMILY DEVELOPMENT SITE

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19320 SONOMA HIGHWAY | SONOMA, CA

DISCLAIMER

This Memorandum does not constitute a representation that the business or affairs of the Property or Seller since the date of preparation (January 2026) of this Memorandum have remained the same. Analysis and verification of the information contained in this Memorandum are solely the responsibility of the prospective purchaser.

Additional information and an opportunity to inspect the Property will be made available upon written request of interested and qualified prospective purchasers. Seller and Agent each expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the Property, and/or terminate discussions with any party at any time with or without notice. Seller reserves the right to change the timing and procedures for the Offering process at any time in Seller's sole discretion. Seller shall have no legal commitment or obligations to any party reviewing this Memorandum, or making an offer to purchase the Property, unless and until such offer is approved by Seller, and a written agreement for the purchase of the Property has been fully executed and delivered by Seller and the Purchaser thereunder.

This Memorandum and the contents, except such information which is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting this Memorandum, you agree that you will hold and treat it in the strictest confidence, that you will not forward, photocopy or duplicate it, that you will not disclose this Memorandum or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the prior written authorization of Seller or Agent, and that you will not use this Memorandum or any of the contents in any fashion or manner detrimental to the interest of Seller or Agent.

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19320 SONOMA HIGHWAY | SONOMA, CA

EXECUTIVE SUMMARY

PREMIER FULLY ENTITLED MULTIFAMILY OFFERING IN SONOMA, CA

Montaldo Apartments presents a rare opportunity to acquire a fully entitled, CEQA-cleared multifamily development site along the Sonoma Highway (SR-12) corridor in the City of Sonoma - one of the most supply-constrained housing markets in Northern California. The ±2.15-acre infill site is approved for 50 residential units across seven low-rise buildings, designed to deliver high-quality rental housing.

The approved project consists of two-bedroom, two-bath apartment homes with a thoughtfully integrated site plan that includes a high proportion of garage parking, supplemented by carport and surface parking, extensive landscaping, and common open-space areas. The development incorporates a 25% affordable housing component, consistent with City of Sonoma requirements and State Density Bonus Law.

All discretionary land use approvals have been secured, including Design Review, Density Bonus, Demolition Permit approval, and Parcel Merger. The Final Environmental Impact Report (EIR) has been certified, with a Notice of Determination filed in September 2025. A ministerial demolition permit will be required through the City's Building Department prior to demolition, consistent with standard permitting procedures.

PG&E gas and electric facilities serving the site have been removed, with water and sewer disconnections pending coordination with the applicable agencies. The site is otherwise positioned for near-term demolition and advancement toward building permit processing, with no discretionary approvals remaining.

This offering represents a unique opportunity to acquire a fully approved, nearly shovel-ready multifamily development site in Sonoma, providing a clear path to execution in one of Northern California's most supply-constrained residential markets.



±2.15 AC

NET LAND SIZE

50

UNITS

13

AFFORDABLE UNITS

FULLY APPROVED

ENTITLEMENTS & CEQA

OFFERING TERMS

19320 Sonoma Highway, Sonoma, CA is being offered for sale without a formal asking price.

All investors are encouraged to submit offers based on the property's condition and entitlements on an "as-is, where-is" basis.

To assist with underwriting, qualified purchasers may request access to an online due diligence data room, which includes entitlement approvals, CEQA documentation, site plans, and supporting technical reports.

The Seller requests that all interested parties submit a formal Letter of Intent to Newmark outlining the proposed purchase price and key business terms. Please also include a brief overview of your firm, relevant development experience, equity source, and transaction history.

PRICING

Unpriced

SITE AREA

±2.15 Acres (±93,700 SF, Net)

LOCATION

19320 Sonoma Highway (SR-12), Sonoma, CA

APPROVED PROGRAM

50-Unit Multifamily Rental Community

ENTITLEMENT STATUS

Fully Approved – Design Review, Density Bonus,
Demolition Permit & Parcel Merger

CEQA STATUS

Final Environmental Impact Report Certified Notice
of Determination Filed (September 2025)

AFFORDABLE HOUSING

13 Units (25% of Total): 2 Extremely Low-Income,
3 Very Low-Income, 8 Low-Income

UNIT MIX

100% Two-Bedroom, Two-Bath

DENSITY

±23.3 Units per Net Acre

PARKING

89 Total Spaces (Garage, Carport & Surface)

DEVELOPMENT STATUS

Entitled and CEQA-Cleared; Construction Drawings Not Completed;
Building Permits Not Yet Issued

HIGHLIGHTS

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KEY INVESTMENT HIGHLIGHTS

Fully Entitled Multifamily Project

Approved for the development of 50 multifamily rental units across seven low-rise residential buildings (five three-story and two two-story) in the City of Sonoma.

CEQA-Cleared Development Site

A Final Environmental Impact Report has been certified, with a Notice of Determination filed in September 2025, substantially reducing entitlement and environmental risk.

Density Bonus-Enabled Program

The project includes a 25% affordable housing component (13 units), qualifying it for a 32.5% density bonus and associated concessions under California State Density Bonus Law.

High-Barrier Sonoma Market

Located in one of Northern California's most supply-constrained housing markets, where new multifamily development is limited by land availability, regulatory complexity, and growth controls.

Strong Parking Profile

The approved site plan provides 89 total parking spaces (68 garage, 3 carport, and 18 surface), exceeding Density Bonus parking requirements and supporting suburban demand patterns.

Execution-Ready Opportunity

All discretionary approvals are in place, demolition is approved, and PG&E gas and electric services have been removed, with water and sewer disconnections pending. The project is positioned to advance into building permit processing and construction.



SONOMA HIGHWAY

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SONOMA PLAZA

Key Restaurants & Eateries

- the girl & the fig:** Renowned French-country cuisine.
- El Dorado Kitchen:** California cuisine and cocktails.
- LaSalette Restaurant:** Upscale Portuguese dining.
- Swiss Hotel:** Historic bar and restaurant.
- Basque Boulangerie Cafe:** Bakery and coffee.

Retailers & Specialized Shops

- Chateau Sonoma:** French-inspired home goods.
- Figone's Olive Oil Co.:** Local olive oils.
- Vella Cheese:** Famous local cheese company.
- Williams-Sonoma:** Culinary retailer.



ENTITLEMENT CERTAINTY & MARKET FUNDAMENTALS

IRREPLACEABLE SONOMA INFILL SITE

The Property consists of a ±2.15-acre infill site located along Sonoma Highway (SR-12), one of the City of Sonoma's primary east-west corridors. In a market defined by limited developable land, strict growth controls, and extensive entitlement processes, fully entitled multifamily sites of this scale are increasingly scarce. The site's infill nature and established surroundings make it difficult to replicate within the City.

FULLY SECURED ENTITLEMENT POSITION

All discretionary land use approvals have been obtained, including Design Review, Density Bonus, Demolition Permit approval, and Parcel Merger. The City of Sonoma Planning Commission approved the project in September 2025, and approvals are effective with no appeals filed.

CEQA-CLEARED DEVELOPMENT

A Final Environmental Impact Report has been certified, and a Notice of Determination was filed in September 2025. A Mitigation Monitoring and Reporting Program and Statement of Overriding Considerations were adopted as part of the approval. The CEQA process is complete, and the statute of limitations period has expired.

STRONG MULTIFAMILY FUNDAMENTALS

Sonoma continues to experience sustained housing demand driven by its tourism economy, local employment base, and limited housing supply. New multifamily development has lagged population and employment needs due to regulatory constraints, ensuring strong demand upon delivery.

REGIONAL HOUSING NEEDS ALIGNMENT

The approved project directly supports the City of Sonoma's Regional Housing Needs Allocation (RHNA) obligations by delivering both market-rate and affordable housing.

EXECUTION-READY SITE CONDITIONS

Demolition is approved through entitlements. A ministerial demolition permit will be required prior to demolition. PG&E gas and electric services have been removed, with water and sewer disconnections pending coordination with the applicable agencies. With entitlements secured, the project is positioned to advance into building permit processing and vertical construction, subject to purchaser execution.





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19320 SONOMA HIGHWAY | SONOMA, CA

PROPERTY DETAILS

PROJECT OVERVIEW

Address: 19320 Sonoma Highway (SR-12), Sonoma, CA

APN: 127-202-006 & 127-202-007 (Approved Parcel Merger)

General Plan Designation: Housing Opportunity

DEVELOPMENT SUMMARY

- **50 multifamily rental units**
- **±2.15-acre net site**
- **Seven low-rise residential buildings**
 - Five (5) three-story buildings (up to 36 feet)
 - Two (2) two-story buildings (up to 30 feet)
- **Construction Type:** Type V-B wood-frame construction (R-2 occupancy, NFPA 13R)

Zoning: Residential – Housing Opportunity (R-O)

Planning Intent: To accommodate very high-density residential development (15–25 dwelling units per acre) through attached multifamily housing, consistent with the City of Sonoma’s Housing Opportunity designation.

- **Unit Mix:** 100% two-bedroom units (minimum two bathrooms)
- **Average Unit Size:** 896 SF
- **Density:** ±23.3 units per net acre
- **Affordable Housing:** 13 units (25% of total)
- **Entitlement Status:** Fully approved; CEQA cleared

UNIT MIX

Plan	Plan Style	Beds / Baths	Net Area (SF)	Units	% of Total	Garage Spaces	Affordable Units (ELI / VLI / LI)
Plan 1	Flat	2 / 2	751	10	20%	10	10 (2 / 3 / 5)
Plan 1X	Flat (End)	2 / 2	751	10	20%	10	1 (1 / 0 / 0)
Plan 2	Flat	2 / 2	924	10	20%	20	0 (0 / 0 / 0)
Plan 2X	Flat (End)	2 / 2	924	10	20%	20	0 (0 / 0 / 0)
Plan 3	Flat	2 / 2	977	4	8%	2	2 (2 / 0 / 0)
Plan 4 (ADA)	Flat	2 / 2	1,109	2	4%	2	0 (0 / 0 / 0)
Plan 5	Townhome	2 / 2.5	1,279	2	4%	2	0 (0 / 0 / 0)
Plan 5X	Townhome	2 / 2.5	1,306	2	4%	2	0 (0 / 0 / 0)
TOTAL / AVG	—	—	896	50	100%	68	13 (2 / 3 / 8)

OPEN SPACE, SITE FEATURES & PARKING

COMMON OPEN SPACE & LANDSCAPING

- **Total Common Open Space:** ±24,164 SF
 - Exceeds City of Sonoma minimum open space requirements
 - Landscaped pedestrian pathways, turf areas, picnic and seating areas integrated throughout the site
- **Stormwater Management:** Onsite bioretention areas incorporated into landscape design
- **Tree Preservation:** Existing mature Valley Oak along Sonoma Highway frontage preserved per City approval

RESIDENTIAL AMENITIES

- Community gathering and seating areas distributed across the site
- Landscaped open areas designed to support passive recreation and resident interaction

SITE READINESS

- Demolition of existing structure approved
- Gas and electric utilities fully disconnected and removed (PG&E confirmation)
- Project positioned to advance into building permit processing and construction, subject to purchaser execution



PARKING

Vehicular Parking

89 total parking spaces

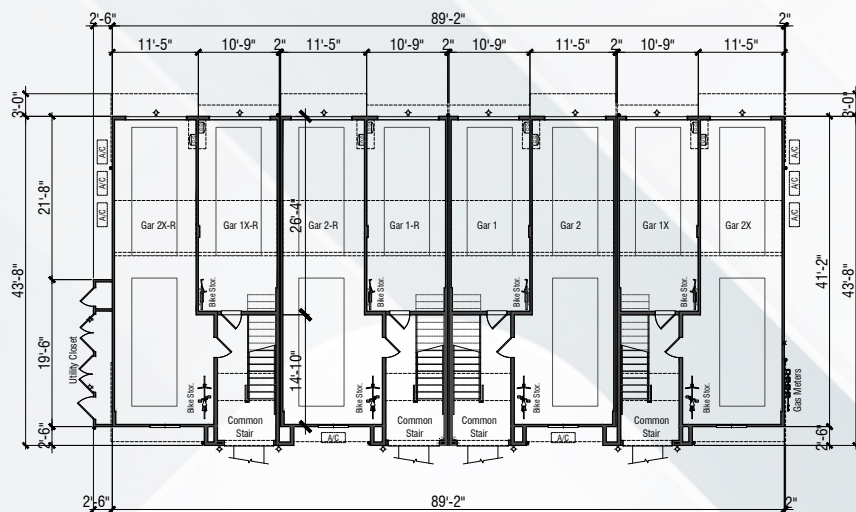
- 68 garage spaces
- 3 carport spaces
- 18 surface spaces
- Parking exceeds minimum requirements under State Density Bonus provisions

Bicycle Parking

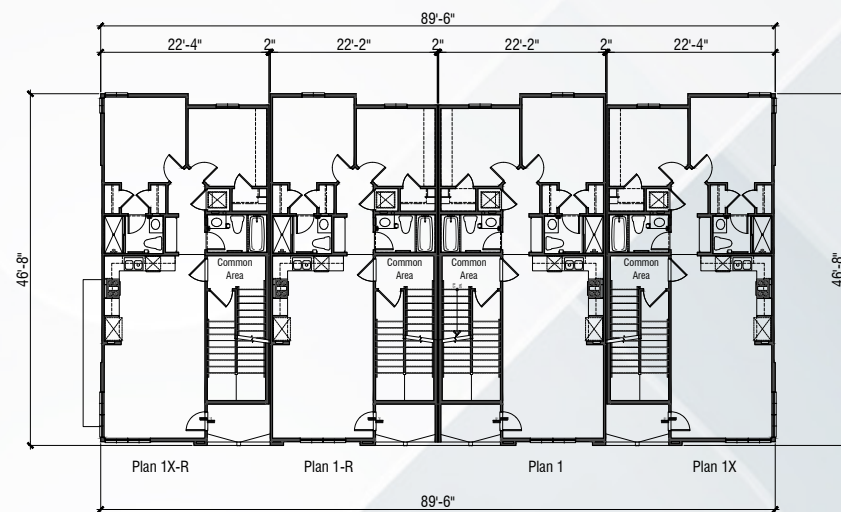
54 total parking spaces

- Combination of open and garage spaces

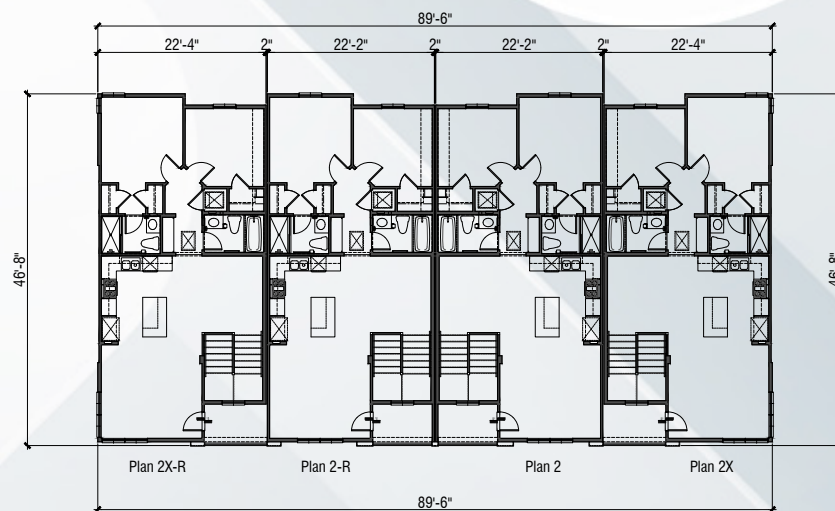
8-PLEX BUILDING PLANS



First Floor

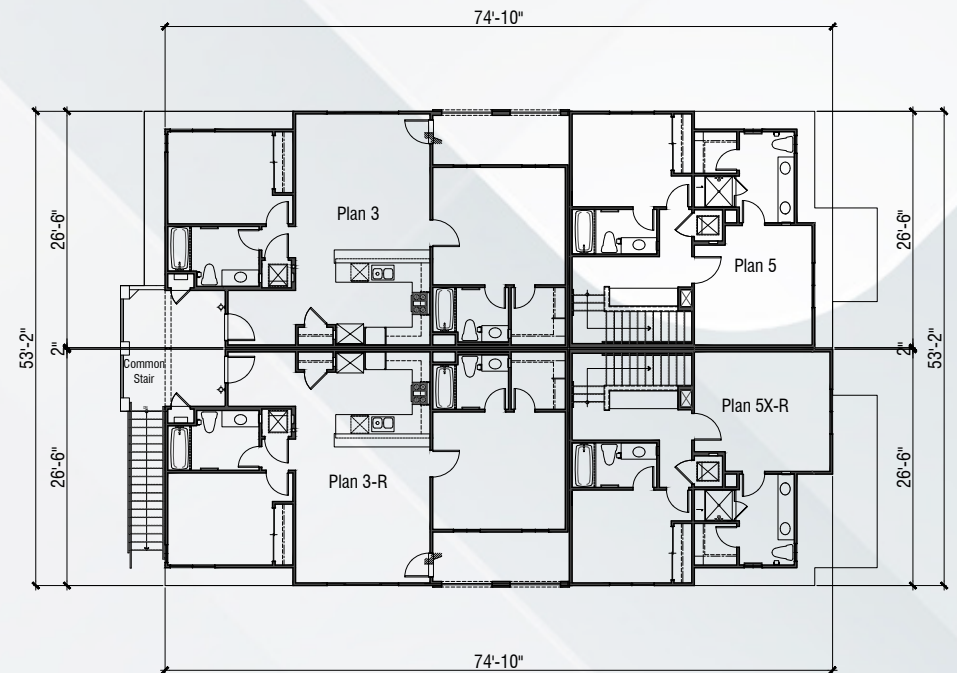
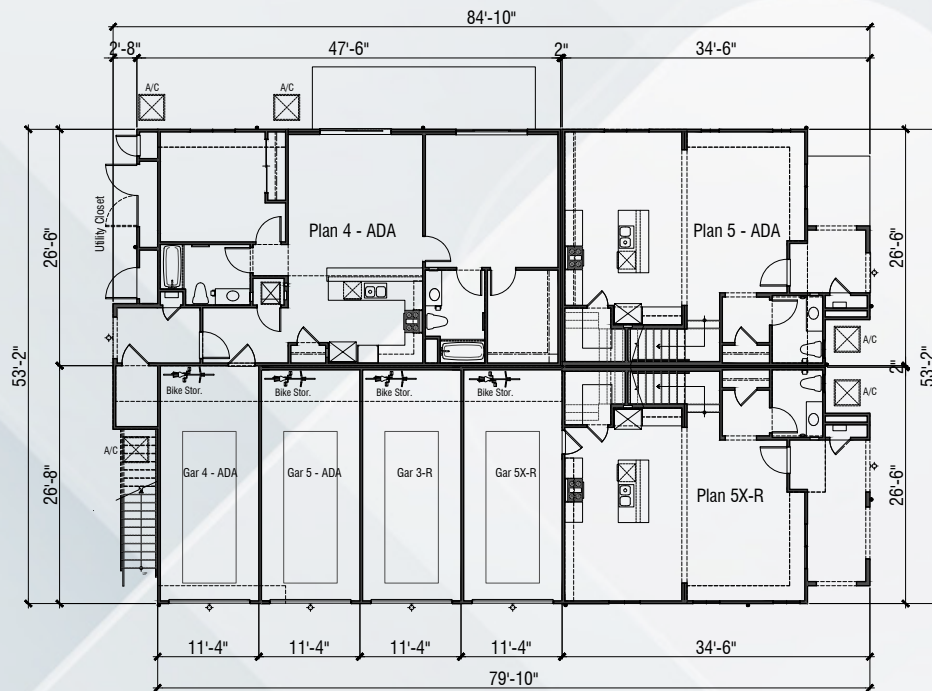


Second Floor



Third Floor

5-PLEX BUILDING PLANS



SITE AERIAL



SITE PLAN





1214



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MARKET OVERVIEW

COMPETITIVE SET



LA VIA APARTMENTS | 350 N WATER ST, PETALUMA

Year Built: 2023
Unit Count: 184

Unit Type	Avg SF	# Units	% of Total Units	Units Available	Avg Asking Rent/Unit	Avg Asking Rent/SF	Avg Effective Rent/Unit	Avg Effective Rent/SF
All Studios	594	29	16%	4	\$2,389	\$4.02	\$2,374	\$4.00
All 1 Beds	788	62	34%	6	\$2,647	\$3.36	\$2,630	\$3.34
All 2 Beds	1,118	93	51%	4	\$3,404	\$3.05	\$3,382	\$3.03
Totals	924	184	100%	14	\$2,989	\$3.23	\$2,970	\$3.21



OLIVA APARTMENTS | 655 W SPAIN STREET, SONOMA

Year Built: 2020
Unit Count: 30

Unit Type	Avg SF	# Units	% of Total Units	Units Available	Avg Asking Rent/Unit	Avg Asking Rent/SF	Avg Effective Rent/Unit	Avg Effective Rent/SF
All 1 Beds	726	6	20%	0	\$2,478	\$3.41	\$2,462	\$3.39
All 2 Beds	1,145	24	80%	1	\$3,194	\$2.79	\$3,174	\$2.77
Totals	1,061	30	100%	1	\$3,051	\$2.87	\$3,032	\$2.85

COMPETITIVE SET



ALTURA APARTMENTS | 1113 BAYWOOD DRIVE, PETALUMA

Year Built: 2019

Unit Count: 150

Unit Type	Avg SF	# Units	% of Total Units	Units Available	Avg Asking Rent/Unit	Avg Asking Rent/SF	Avg Effective Rent/Unit	Avg Effective Rent/SF
All 1 Beds	806	100	67%	7	\$2,742	\$3.40	\$2,727	\$3.39
All 2 Beds	1,080	50	33%	2	\$3,124	\$2.89	\$3,107	\$2.88
Totals	897	150	100%	9	\$2,869	\$3.20	\$2,854	\$3.18



THE ARTISAN | 55 MARIA DRIVE, PETALUMA

Year Built: 2016

Unit Count: 144

Unit Type	Avg SF	# Units	% of Total Units	Units Available	Avg Asking Rent/Unit	Avg Asking Rent/SF	Avg Effective Rent/Unit	Avg Effective Rent/SF
All Studios	905	54	38%	3	\$2,806	\$3.10	\$2,787	\$3.08
All 1 Beds	1,168	72	50%	3	\$3,356	\$2.87	\$3,333	\$2.86
All 2 Beds	1,368	18	13%	1	\$3,788	\$2.77	\$3,763	\$2.75
Totals	1,094	144	100%	7	\$3,204	\$2.93	\$3,182	\$2.91

SONOMA

The City of Sonoma is a highly desirable Northern California community located in the heart of Sonoma Valley, approximately 45 miles north of San Francisco. Known globally for its wine country setting, historic town center, and limited growth profile, Sonoma offers a unique blend of small-town character, regional accessibility, and long-term housing demand stability.

Unlike larger urban markets, Sonoma is defined by strict growth controls, limited developable land, and a lengthy entitlement process, all of which have constrained new housing supply for decades. As a result, newly entitled multifamily rental projects are rare and represent a meaningful opportunity to deliver much-needed housing in an undersupplied market. The subject property is located along Sonoma Highway (SR-12), the primary east-west corridor connecting Sonoma, Napa, and Santa Rosa. This location provides convenient regional access while remaining closely connected to Sonoma's historic Plaza, employment centers, wineries, hospitality venues, and daily services.

Housing demand in Sonoma is supported by a diverse local economy anchored by tourism, hospitality, healthcare, education, and small professional services, as well as by employees commuting within Sonoma and Napa Counties. The City's emphasis on preserving character and limiting sprawl has reinforced long-term housing scarcity, supporting durable rental demand across market cycles.



MARKET FUNDAMENTALS & HOUSING CONTEXT

HIGH-BARRIER HOUSING MARKET

The City of Sonoma is characterized by strict growth controls, limited developable land, and a discretionary entitlement process, resulting in structurally constrained housing supply and a limited pipeline of new residential development.

RHNA & LOCAL HOUSING POLICY

Under the 6th RHNA cycle (2023–2031), the City of Sonoma is required to plan for approximately 311 housing units across all income levels as part of its State-certified Housing Element. This obligation reinforces local policy alignment toward infill residential development, particularly projects that deliver a mix of market-rate and affordable housing.

LIMITED MULTIFAMILY INVENTORY

Multifamily development within the City of Sonoma has been historically limited due to zoning constraints, community review standards, and a scarcity of entitled sites, making fully approved rental housing projects rare and difficult to replicate.

REGIONAL CONNECTIVITY

Located along Sonoma Highway (SR-12), Sonoma provides direct regional connectivity to Napa, Santa Rosa, and the broader North Bay, supporting a resident base tied to regional employment centers while maintaining the City's small-scale, high-quality living environment.

A map of the San Francisco Bay Area. A black box with white text labeled "Montaldo APARTMENTS" is positioned over Sonoma, California. The map shows major highways like I-80, I-580, and SR-101, as well as cities such as San Francisco, Oakland, Berkeley, Vallejo, and Napa. The bay itself is shown in blue, and surrounding land areas are in shades of green and tan.

[illegible]

A map of the San Francisco Bay Area. A black box with the text "Montaldo" in large bold letters and "APARTMENTS" in smaller letters below it is positioned over Sonoma. A line connects this box to a black dot representing the apartment location. The map shows major highways (Interstates 5, 80, 580, 880, and State Routes 1, 101, 12, 29, 37, 116, 121, 131, 138, 185, 205, 280, 520, 92, 94, 108, 168, 242, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987



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