



## OFFERING MEMORANDUM

610 WALKER DRIVE • Mountain View • CA 94043

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COMMERCIAL

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## ASSET OVERVIEW

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# PROPERTY HIGHLIGHTS

## INVESTMENT

- Pride-of-Ownership apartment building in a great location in the heart of Silicon Valley
- Unit Mix:
  - One 1-Bedroom 1-Bath Apartments
  - Ten Junior 1-Bedroom 1-Bath Apartments (easily converted into full 1-beds)
- Significant Capital Improvements
  - Pool and Pool Surround was Resurfaced / Retiled
  - Balcony replacements: 2 end cantilever beams, supporting posts and complete reconstruction of three end balconies + Reconstruction of 7 of 9 balcony railings
  - All new appliances, bathtub reglaze, vanity cabinets, lighting
  - New paint/carpet at every turnover
  - One full permitted renovation (kitchen, vanity, bathroom)
  - New foam roof replaced in 2004
  - Owners completed an overlay spray on the roof in 2024 that provides a 10-year warranty (with another overlay required in 5 years)
  - Many new wall furnaces
- Coin-Operated Laundry provides a nice amenity to tenants, leased units are management-free
- Ample parking with 16 covered spaces
- Potential to add an up to 2 new ADUs through tuck-under parking conversion for significant increase in rental income

## LOCATION

- Located in the heart of Silicon Valley in the home of Google HQ: Mountain View
- Surrounded by tech jobs and local amenities
- North Whisman neighborhood, just off 85 & 101, with easy access to 237 & El Camino
- Only a block from El Camino, and a few blocks from all the shopping and amenities of Downtown Mountain View
- West side of El Camino
- Google offices and properties spread all throughout Mountain View, including the Quad Campus about ½ mile away, and Google HQ less than 1.5 miles away, down the pleasant Steven's Creek Trail
- Less than a mile to numerous parks and city amenities:
  - ½ block to Whisman Park featuring athletic fields, BBQ facilities, dog park, open lawn space, picnic tables, playground, volleyball court, restrooms, tennis court and trail access
  - 1 mile walk Vargas Elementary, the fire station, and Mountain View Public Works
  - Less than 1 mile to Castro Street and downtown Mountain View
  - Less than 1 mile to Mountain View Caltrain Station, and a 1.2 mile bike ride to Whisman VTA Station
  - Located 1 mile from Google's Middlefield Park Master Plan bringing 1,900 new homes, 12+ acres of public open space, 50,000+ sq. ft. of public retail and community spaces, and 3+ miles of new walking and cycling trails
- "Biker's Paradise" Bike-Score of 96: "Daily errands can be accomplished on a bike"
- Feeds into excellent public schools. This location feeds into:
  - **Vargas Elementary School** - 9/10 in test scores, 1 mile away
  - **Crittenden Middle School** - 9/10 in test scores, 1.3 miles away
  - **Mountain View High School** - 10/10 in test scores AND 10/10 in college readiness, 3.2 miles away

# VALUATION SUMMARY

OFFERING DETAILS		
Address	610 Walker Dr	
Price	\$3,575,000	
Down Payment	\$1,787,500	50%
Units	11	
Price/Unit	\$325,000	
Rentable Square Feet	5,716	
Price/Sq Ft	\$625	
Year Built	1964	
Land Area (Sq Ft)	16,200	
Current Cap Rate	4.72%	
Market Cap Rate	5.00%	
Current GRM	13.43	
Market GRM	12.63	

Note: Building square footage based on San Mateo County Records and to be confirmed by Buyer.

**FINANCING**

Excellent Loan Packages are available and are always dependent on the lender's underwriting, property appraisal, loan program and buyer's qualifications. Available loan amounts and the loan terms are subject to change and are not guaranteed.

OPERATIONS STATEMENT		CURRENT		MARKET	
Scheduled Gross Rent		\$266,112		\$280,800	
Vacancy	3.00%	(\$7,983)	5.00%	(\$14,040)	
Effective Gross Rent		\$258,129		\$266,760	
Laundry Income		\$1,914		\$2,244	
Total Income		\$260,043		\$269,004	
Operating Expenses		\$37,527		\$36,527	
Non-Operating Expenses		\$53,835		\$53,835	
Total Expenses		\$91,362		\$90,362	
Net Operating Income		\$168,681		\$178,642	
Debt Service		(\$133,470)		(\$133,470)	
Net Cash Flow	1.97%	\$35,211	2.53%	\$45,173	
Principal Reduction		\$0		\$0	
Total Return	1.97%	\$35,211	2.53%	\$45,173	

RENT ROLL SUMMARY				
TYPE	UNIT	SQ FT	CURRENT RENT	MARKET RENT*
1 Bed 1 Bath	1	612	\$2,344	\$2,400
Jr 1 Bed 1 Bath	10	468	\$1,983	\$2,100
<b>Total</b>	<b>11</b>	<b>5,292</b>	<b>\$22,176</b>	<b>\$23,400</b>

\*Buyer is responsible for deciding for themselves what "Market Rent" is and what future income can be achieved.

# DETAILED RENT ROLL

UNIT NUMBER	UNIT TYPE	SQ FT	CURRENT RENT	MARKET RENT	LAST INCREASE	NEXT AVAILABLE INCREASE
1	1 + 1	612	\$2,344	\$2,400	-	11/01/2024
2	Jr. 1 + 1	468	\$2,050	\$2,100	-	08/09/2025
3	Jr. 1 + 1	468	\$2,036	\$2,100	09/01/2023	11/01/2024
4	Jr. 1 + 1	468	\$1,995	\$2,100	09/01/2023	11/01/2024
5	Jr. 1 + 1	468	\$2,031	\$2,100	09/01/2023	11/01/2024
6	Jr. 1 + 1	468	\$2,050	\$2,100	-	04/20/2025
7	Jr. 1 + 1	468	\$1,996	\$2,100	-	11/01/2024
8	Jr. 1 + 1	468	\$1,961	\$2,100	09/01/2023	11/01/2024
9	Jr. 1 + 1	468	\$1,904	\$2,100	09/01/2023	11/01/2024
10	Jr. 1 + 1	468	\$1,899	\$2,100	09/01/2023	11/01/2024
11	Jr. 1 + 1	468	\$1,910	\$2,100	09/01/2023	11/01/2024
<b>Total</b>			<b>\$22,176</b>	<b>\$23,400</b>		

\*Market rents are estimates and not guaranteed. Buyers are responsible for determining their own market rent expectations.

# OPERATIONS STATEMENT

OPERATIONS STATEMENT		CURRENT		MARKET
Scheduled Gross Rent		\$266,112		\$280,800
Vacancy	3.00%	(\$7,983)	5.00%	(\$14,040)
Effective Gross Rent		\$258,129		\$266,760
Laundry Income*		\$1,914		\$2,244
<b>TOTAL INCOME</b>		<b>\$260,043</b>		<b>\$269,004</b>
Repairs & Maintenance (\$500/unit) <sup>1</sup>		\$5,500		\$5,500
Utilities <sup>2</sup>		\$24,866		\$24,866
Landscaping <sup>3</sup>		\$3,000		\$3,000
Pool Service		\$2,439		\$2,439
Licenses + Permits		\$722		\$722
Pest Control <sup>4</sup>		\$1,000		\$1,000
<b>OPERATING EXPENSES</b>		<b>\$37,527</b>		<b>\$36,527</b>
Real Estate Taxes <sup>5</sup>	1.19780%	\$42,821		\$42,821
Special Assessments		\$488		\$488
Insurance <sup>6</sup>		\$10,525		\$10,525
<b>NON-OPERATING EXPENSES</b>		<b>\$53,835</b>		<b>\$53,835</b>
<b>TOTAL EXPENSES</b>		<b>\$91,362</b>		<b>\$90,362</b>
% Scheduled Gross Rent		34.33%		32.18%
Expenses/Unit		\$8,306		\$8,215
Expenses/Sq Ft		\$15.98		\$15.81
Net Operating Income		\$168,681		\$178,642

\* Current laundry income is \$1914, the actual total from 2023. Market laundry income is estimated at \$17/unit/mo.

<sup>1</sup> Industry Standard

<sup>2</sup> 2023 Actual

<sup>3</sup> 2023 Actual Landscaping was \$15,266, attributed to a one-time tree trim expense. Market landscaping is projected at \$250/mo

<sup>4</sup> Pest Control was totaled \$150 for year 2023. Analysis assumes a standard ongoing pest control contract in the amount of \$1,000/year

<sup>5</sup> Real Estate Taxes are calculated for what a buyer would pay based on the asking price

<sup>6</sup> New insurance quote provided as of October 14, 2024.

# PROPERTY PROFILE

## PROPERTY DETAILS

ADDRESS	1610 Walker Dr, Mountain View, CA
COUNTY	Santa Clara
NEIGHBORHOOD	North Whisman
APN/PARCEL ID	160-02-003
ZONING	R3-1H
COUNTY USE	Multi-Family

## PROPERTY ATTRIBUTES

UNITS	11
GROSS BUILDING SQFT	5,716
GROSS SQFT / UNIT	520
LAND AREA (SQ FT)	16,200
YEAR BUILT	1964
PARKING	16 Covered Spaces (10 Tuckunder)
LAUNDRY FACILITIES	Coin-Operated - Leased
STORAGE	Owner's Storage/Office w Shower + Sink
POOL	Yes

## UTILITY METERS

1 WATER METER	Landlord
12 GAS METER	Tenants pay their own + Landlord pays for common areas
12 ELECTRIC METERS	Tenants pay their own + Landlord pays for common areas

## PROPERTY CONSTRUCTION

FOUNDATION	Concrete Slab
EXTERIOR WALLS SQFT	Wood Siding
ROOF	Foam - Recently replaced
PATIO/BALCONY	Balconies for all top floor units
PLUMBING - SUPPLY	Copper
ELECTRICAL PANELS - MAIN	Sierra Switchboard Co
Electrical Panels - METER BOX	Sierra Switchboard Co
WINDOWS	Mostly Single-Pane
HVAC	Gas Wall Furnaces



# CONVERT TUCK-UNDER PARKING INTO ADU APARTMENTS

Buyers can take advantage of recent favorable California statewide changes to Accessory Dwelling Unit (ADU) requirements and restrictions and immediately add tremendous value by converting existing structures, like tuck-under parking into ADU units. CA Senate Bills 1069, 13 and 330 (and other more recent updates) allow for streamlined approvals of ADU construction on Multi-Family properties of up to ¼ the number of current units on the property, rounding down. There is no need to replace the parking if the property is within ½ mile of public transportation, which this property is.

Below is a chart which outlines the City of Mountain View guidelines for Multi-Family ADU development which is further explained on their website [HERE](#).

STANDARD	DEVELOPMENT REQUIREMENT	
Minimum Lot Area	No minimum	
Gross Floor Area (Maximum)	1,200 square feet for a detached ADU.	
Building Setbacks for Detached Units (Minimum)	Front:	Consistent with requirements of underlying zoning district
	Side:	4 feet
	Rear:	4 feet
Height for Detached Units	For a 1-story or 2-story structure: 28 feet maximum. A basement level counts as a story.	
Required Parking Spaces	None	

This is a fantastic strategy for a new owner to immediately add value to their new property. Contact us for more information, including contacts who have done this before, contractors and architects, and city planners who can verify this info.

**Disclaimer:** Buyer shall be solely responsible for determining whether the Property is legally and physically appropriate for the construction of an Accessory Dwelling Unit, or any new additions or construction of any kind. Neither Seller nor its Brokers make any representation or warranties with regard to any of the above.



# MOUNTAIN VIEW'S COMMUNITY STABILIZATION AND FAIR RENT ACT (CSFRA)

In 2016, Mountain View passed a rent control law covering all multi-family buildings with 3 or more units built before 1995. This law is different from the California statewide rent control law AB 1482, and regulates rent increases on in-place tenants, and prohibits evictions except where there is "Just Cause".

## Multi-Family ADU Standards

### RENT INCREASES

Rent increases are limited to once per year and may only match the rise in the Consumer Price Index of the Bay Area, but not less than two percent (2%) or more than five percent (5%).

**The following are historical allowances by the new regulations:**

- o 2024: 2.4% (for the period September 1, 2024 – August 31, 2025)
- o 2023: 5.0% (for the period September 1, 2023 – August 31, 2024)
- o 2022: 5.0% (for the period September 1, 2022 – August 31, 2023)
- o 2021: 2.0% (for the period September 1, 2021 – August 31, 2022)
- o 2020: 2.9% (for the period September 1, 2020 – August 31, 2021)
- o 2019: 3.5% (for the period September 1, 2019 – August 31, 2020)
- o 2018: 3.6% (for the period September 1, 2018 – August 31, 2019)
- o 2017: 3.4% (for the period September 1, 2017 – August 31, 2018)

Unlike the CA statewide regulations though, they allow for "banking" unused rent increases from previous years, so a landlord could give a rent increase of up to 10% if they have not given max rent increases every year since 2016.

### JUST CAUSE EVICTION

Similar to the CA rent control, a landlord is not permitted to terminate a tenancy at will, not even at the end of a fixed term lease. A termination notice can only be issued for the following nine specific reasons ("just causes"):

- o Failure to pay rent
- o Breach of lease
- o Nuisance
- o Criminal activities
- o Failure to give access
- o Temporary vacancy due to necessary/substantial Repairs
- o Owner move-in
- o Withdrawal units from market
- o Demolition

If a tenant is removed for the above causes, tenant relocation assistance and "first right of return" might also apply. If a tenant is current on payments, has a valid lease and earns 120% (plus \$5,000) or less of the Area Median Income, they are eligible for relocation assistance of: a full refund of their security deposit, a subscription to a rental agency, cash equal to three months median market rate rent for a similar sized apartment and an additional \$8,000 for special-circumstances tenants.

Contact me for more information on this and how it applies to this specific property or any specific tenants. I do not guarantee anything on this page is accurate, and encourage interested parties to review the information at the Mountain View website [HERE](#).

# PROPERTY PHOTOS

610 Walker Drive, Mountain View, CA



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# UNIT 6 INTERIOR PHOTOS

610 Walker Drive, Mountain View, CA



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610 Walker Drive, Mountain View, CA

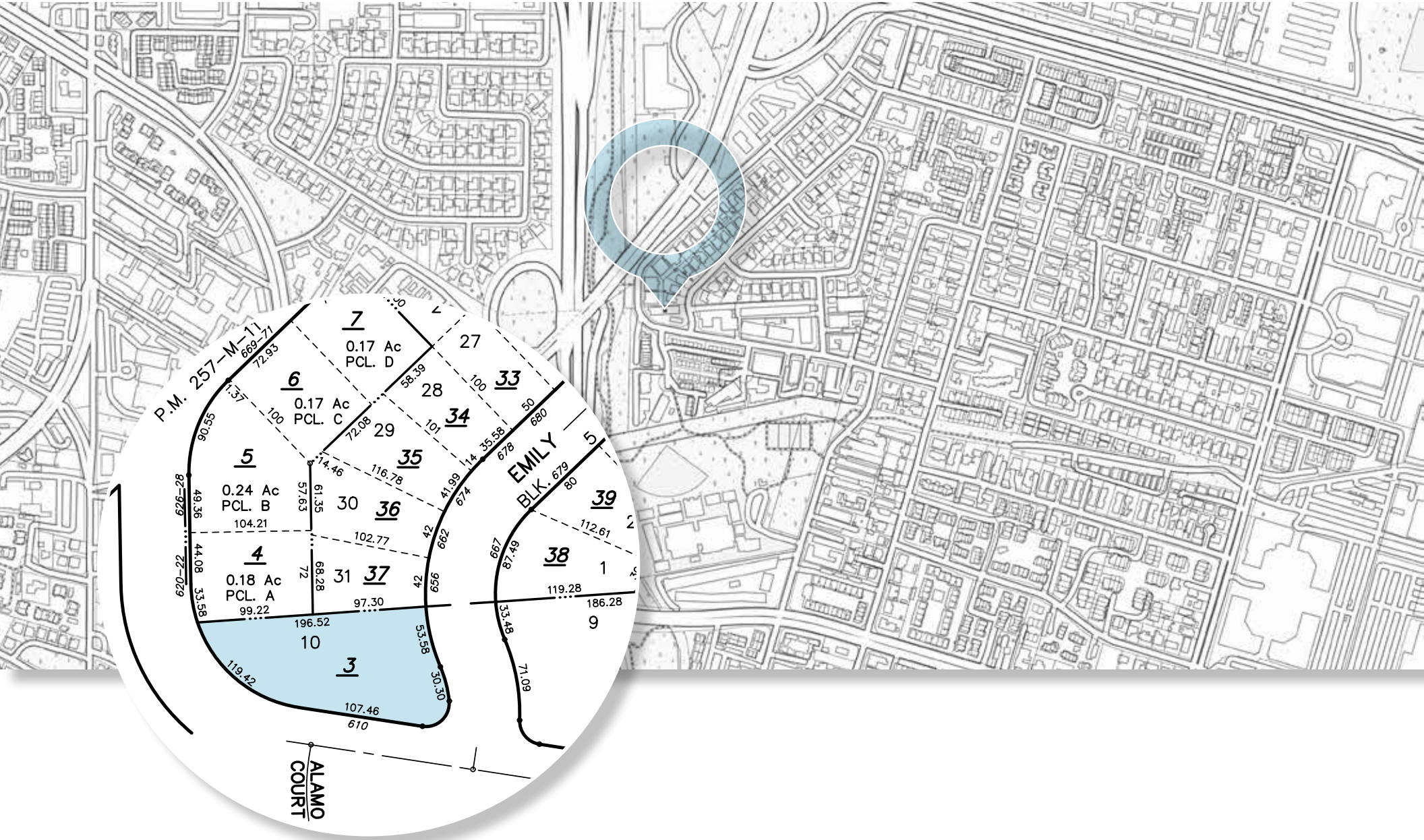


# AERIAL PHOTOS





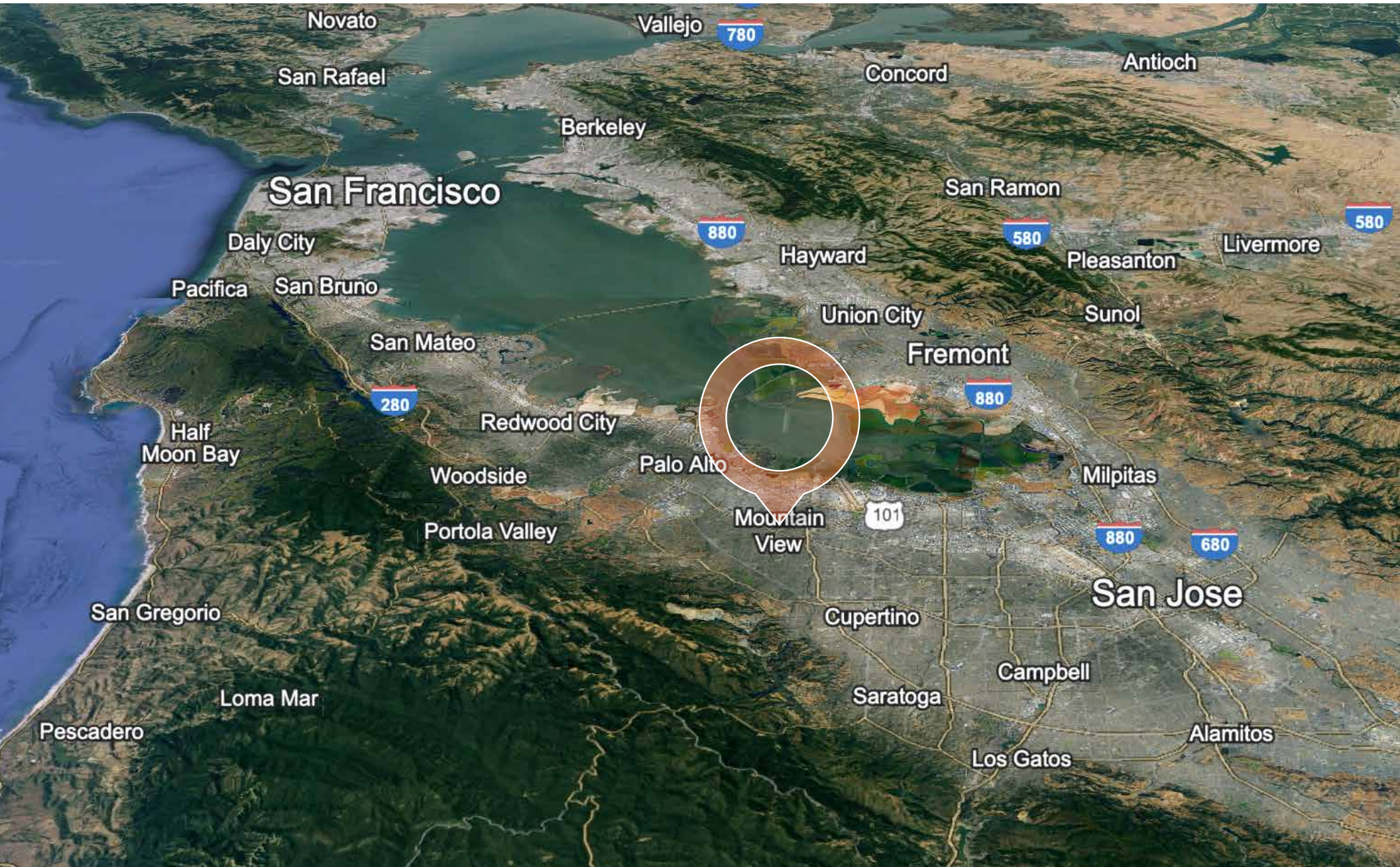
# PARCEL MAP



# AERIAL



# AREA MAP



# BAY AREA OVERVIEW

## Bay Area Overview

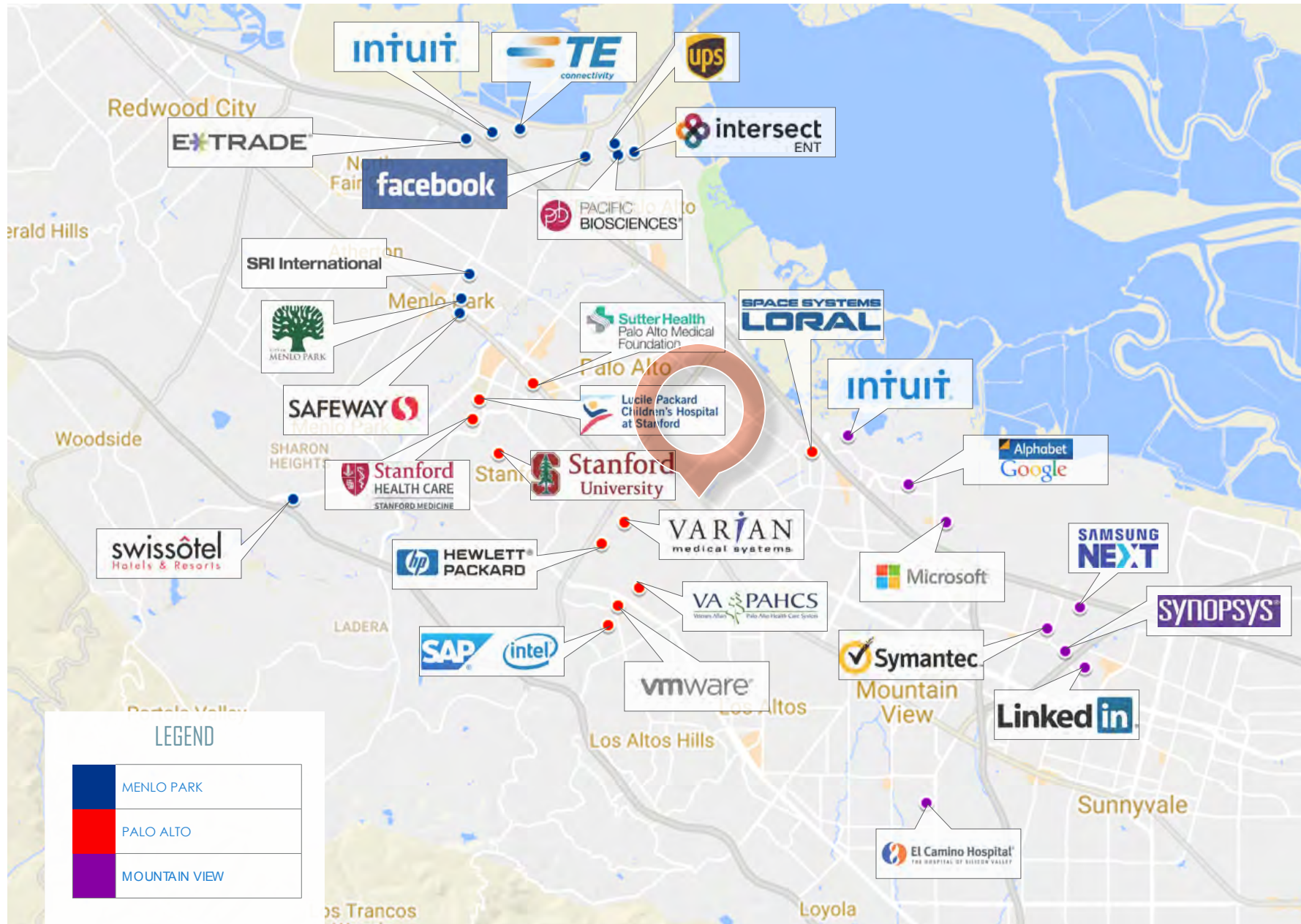
The San Francisco Bay Area consists of nine counties with a total population nearing 7.5 million residents, making it the 5th largest metropolitan area in the United States. Of the nine counties, Santa Clara County is the most populous with nearly 2 million inhabitants. Bay Area citizens enjoy outstanding weather, world-class universities, various cultural amenities, well-paying jobs, etc. The Bay Area economy has a GDP above \$500B ranking it as one of the top economies in the world.

## Bay Area Highlights

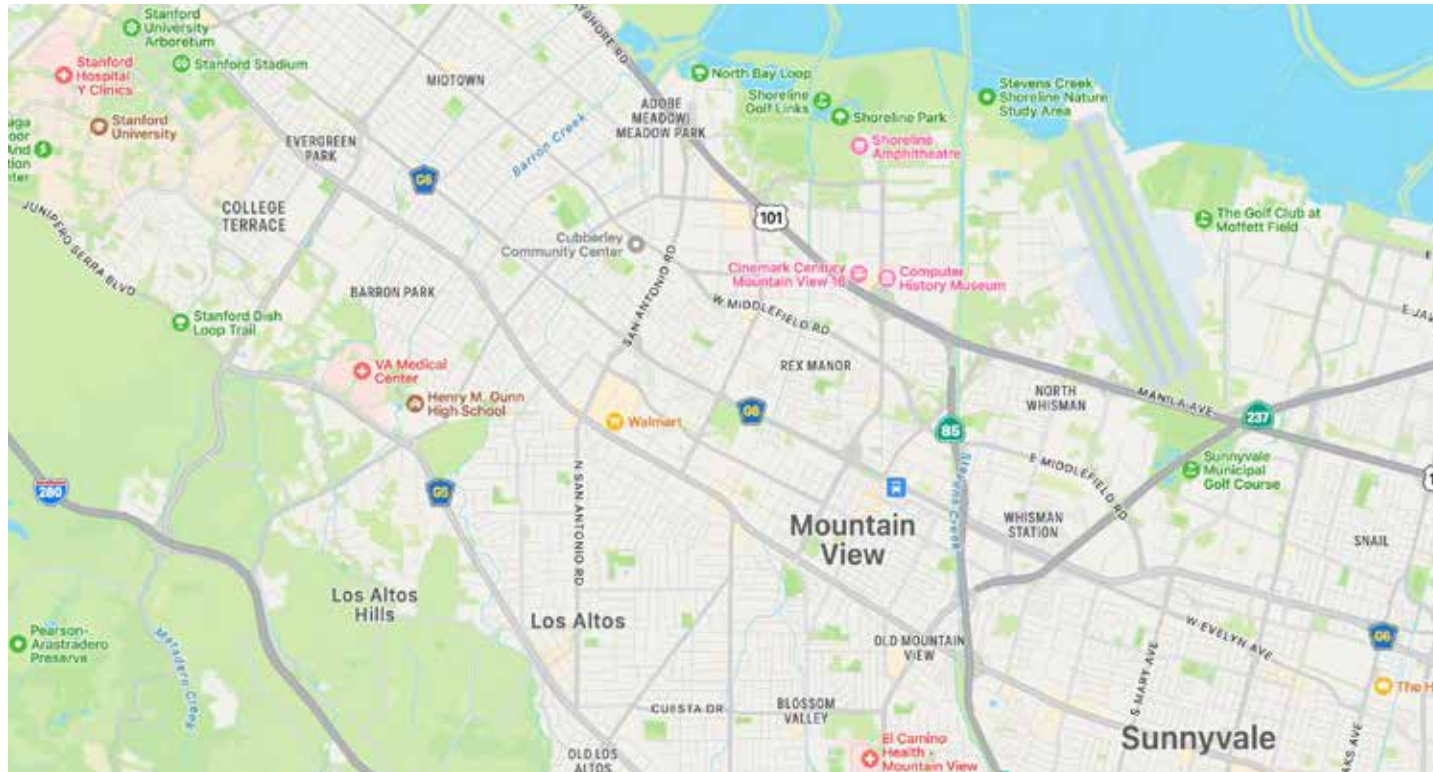
- 7.5 million residents with the highest percentage of graduate and professional degrees in the nation
- Bay Area economy was ranked 19th largest in the world
- Highest GDP per capita (\$74,815) in the United States
- Most Fortune 500 companies in the nation, excluding New York
- Highest density of venture capital firms in the world
- Home to outstanding higher education – Stanford University, University of California at Berkeley, Santa Clara University, San Jose State University



# TOP LOCAL EMPLOYERS MAP



# BAY AREA MAJOR COMPANIES



23 AND ME  
 AMAZON  
 ADVANCED MICRO DEVICES, INC.  
 AKAMAI TECHNOLOGIES, INC.  
 AMPERE COMPUTING LLC  
 ANALOG DEVICES, INC.  
 APPLE  
 APPLIED MATERIALS  
 ARCHER AVIATION, INC.  
 ASCEND CLINICAL LLC  
 BLOOM ENERGY  
 ASTRA  
 BLUE RIVER TECHNOLOGY  
 CEPHEID  
 CEREBRAS SYSTEMS  
 COMMSCOPE TECHNOLOGIES LLC  
 COUPANG GLOBAL LLC

CROWDSTRIKE  
 CRUISE LLC  
 DELL INC.  
 FUNGIBLE  
 GIGAMON, LLC  
 GOOGLE  
 HEARTFLOW, INC.  
 INFINERA CORP.  
 INTUIT  
 INTUITIVE SURGICAL, INC.  
 JUNIPER NETWORKS, INC.  
 KPMG LLP  
 LINKEDIN  
 LUMINOUS COMPUTING, INC.  
 META  
 NATIONAL INSTRUMENT  
 NOKIA INC.

NURO INC.  
 NVIDIA CORP.  
 PURE STORAGE, INC.  
 RED HAT  
 SANTA CLARA COUNTY VALLEY TRANSPORTATION  
 SERVICENOW, INC.  
 SHOCKWAVE MEDICAL  
 SYNOPSIS  
 TATA CONSULTANCY SERVICES  
 TESLA, INC.  
 TEXAS INSTRUMENTS  
 TOYOTA  
 UBER  
 WALMART  
 WAYMO LLC  
 WESTINGHOUSE ELECTRIC CORP.  
 YAHOO! INC.



# TRANSPORTATION MAP - BART & CALTRAIN



# TRANSPORTATION MAP





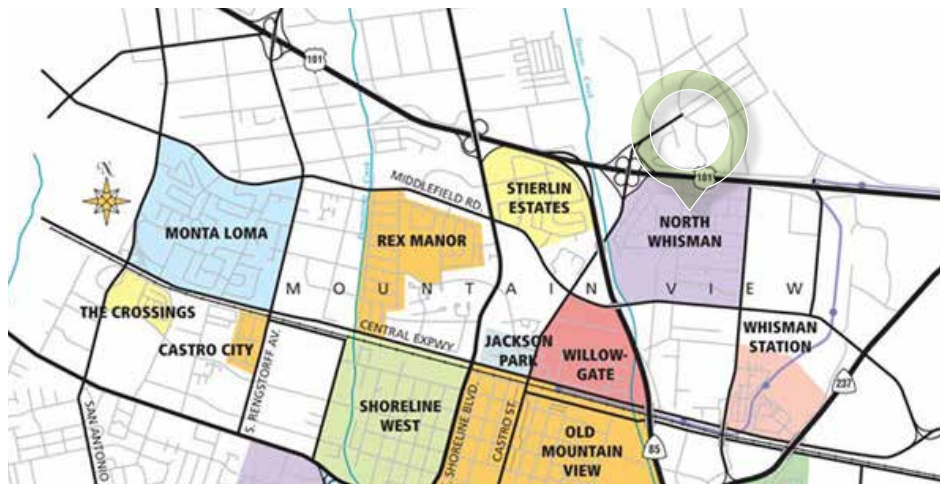
# LOCATION HIGHLIGHTS

## #1 IN BEST SUBURBS TO LIVE IN SAN FRANCISCO BAY AREA

Mountain View is a town in California with a population of 82,132. Mountain View is in Santa Clara County and is one of the best places to live in California. Living in Mountain View offers residents an urban feel and most residents rent their homes. In Mountain View there are a lot of restaurants, coffee shops, and parks. Many families and young professionals live in Mountain View and residents tend to be liberal. The public schools in Mountain View are highly rated.

Downtown Mountain View and Castro Street have been long-known for their numerous restaurants with a wide variety of cuisines, including Michelin Star restaurant, Chez TJ. Not just a dining destination, this area also boasts the landmark City Civic Center and Center of Performing Arts, providing sophisticated entertainment and city services in several beautifully designed buildings, night clubs, pubs, annual music and wine festivals, weekly farmers markets, and boutique stores round out this vibrant Downtown. Residents of this neighborhood enjoy the benefit of being within easy strolling distance of all of these incredible amenities. They live in homes ranging from over 100 years old to brand new, modest Bungalows to towering Craftsman, Colonials, and Cape Cods. Lot sizes also vary quite a bit too, however as is typical with older downtown areas, they tend to be smaller and narrow creating closely neighboring homes but an overall attractive true Americana aesthetic. Most range from 4,500 square feet to 7,000 square feet.

**The North Whisman neighborhood** is made up of quaint, well-maintained townhomes built in the 1990s, older single-family homes and condos, and newer single-family homes along Evandale Avenue built around 2007. This neighborhood is gentrifying with the construction of six new tri-level, detached row homes in 2014. 18 additional row homes were planned to be constructed over the following year. Upscale office buildings along North Whisman Road, some housing Google facilities, have also assisted with gentrification of the neighborhood. For those who love to hike for pleasure or walk to work, paved Hetch-Hetchy Trail at Whisman Road connects to Stevens Creek Trail, which grants convenient access to both downtown Mountain View and the bay.



## MOUNTAIN VIEW BY THE NUMBERS

POPULATION: 82,132

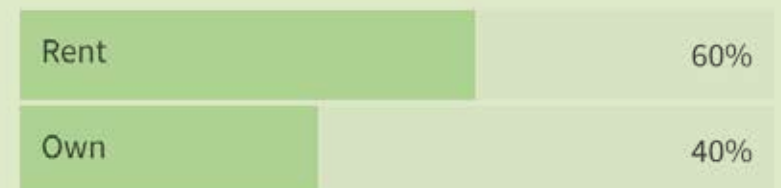
MEDIAN AGE: 35.7

MEDIAN HOUSEHOLD INCOME: \$174,156

MEDIAN HOME VALUE: \$1,833,300

## URBAN

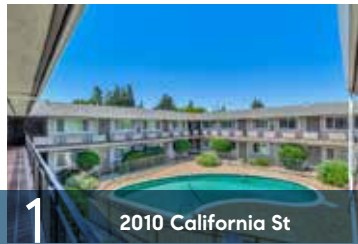
### Rent vs. Own



# MOUNTAIN VIEW ATTRACTIONS



# SALES COMPARABLES - MOUNTAIN VIEW



**1** 2010 California St

PRICE	\$8,400,000
UNITS	22
SQ FT	15,571
YEAR BUILT	1,960
LOT SQFT	29,185
\$/UNIT	\$381,818
\$/SQ FT	\$539
CURRENT CAP RATE	4.33%
MARKET CAP RATE	4.93%
CURRENT GRM	15.01
MARKET GRM	13.18
DOM	228
COE	10/21/2024
UNIT MIX	(1) 2x2, (4) 2x1, (17) 1x1



**2** 1475 California St

PRICE	\$2,525,000
UNITS	6
SQ FT	4,480
YEAR BUILT	1,963
LOT SQFT	8,500
\$/UNIT	\$420,833
\$/SQ FT	\$564
CURRENT CAP RATE	6.13%
MARKET CAP RATE	6.53%
CURRENT GRM	11.96
MARKET GRM	11.44
DOM	0
COE	5/22/24
UNIT MIX	(2) 1+1, (4) 2+1



**3** 1455 Villa St

PRICE	\$1,960,000
UNITS	5
SQ FT	3,024
YEAR BUILT	1958
LOT SQFT	6,970
\$/UNIT	\$392,000
\$/SQ FT	\$648
CURRENT CAP RATE	3.96%
MARKET CAP RATE	6.28%
CURRENT GRM	16.61
MARKET GRM	12.20
DOM	17
COE	11/14/23
UNIT MIX	(1) 2+1 House, (4) 1+1

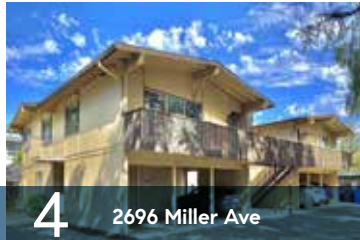
## Comments

Property benefits from recent capital improvements and has a swimming pool.

Sold off-market. The high Cap Rate reflects corporate furnished short-term rentals.

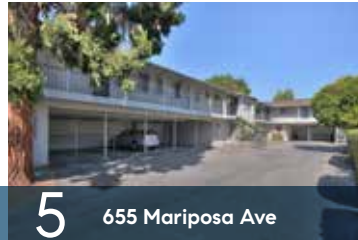
Low in-place rents. Market Cap Rate includes rental income from converting garages into ADU.

# SALES COMPARABLES - MOUNTAIN VIEW



**4** 2696 Miller Ave

PRICE	\$2,300,000
UNITS	6
SQ FT	10,308
YEAR BUILT	1964
LOT SQFT	9,996
\$/UNIT	\$383,333
\$/SQ FT	\$223
CURRENT CAP RATE	3.73%
MARKET CAP RATE	4.85%
CURRENT GRM	17.42
MARKET GRM	13.40
DOM	7
COE	10/21/23
UNIT MIX	(4) 2+1.5 TH, (2) 1+1



**5** 655 Mariposa Ave

PRICE	\$3,200,000
UNITS	9
SQ FT	5,788
YEAR BUILT	1961
LOT SQFT	10,454
\$/UNIT	\$355,556
\$/SQ FT	\$553
CURRENT CAP RATE	3.39%
MARKET CAP RATE	5.33%
CURRENT GRM	16.54
MARKET GRM	12.31
DOM	112
COE	7/10/23
UNIT MIX	(1) 3+2, (8) 1+1



**6** 184 Centre St

PRICE	\$4,046,000
UNITS	11
SQ FT	7,936
YEAR BUILT	1,960
LOT SQFT	15,984
\$/UNIT	\$367,818
\$/SQ FT	\$510
CURRENT CAP RATE	4.62%
MARKET CAP RATE	6.28%
CURRENT GRM	14.76
MARKET GRM	11.85
DOM	43
COE	5/15/23
UNIT MIX	(1) 3+1, (3) 2+1, (7) 1+1

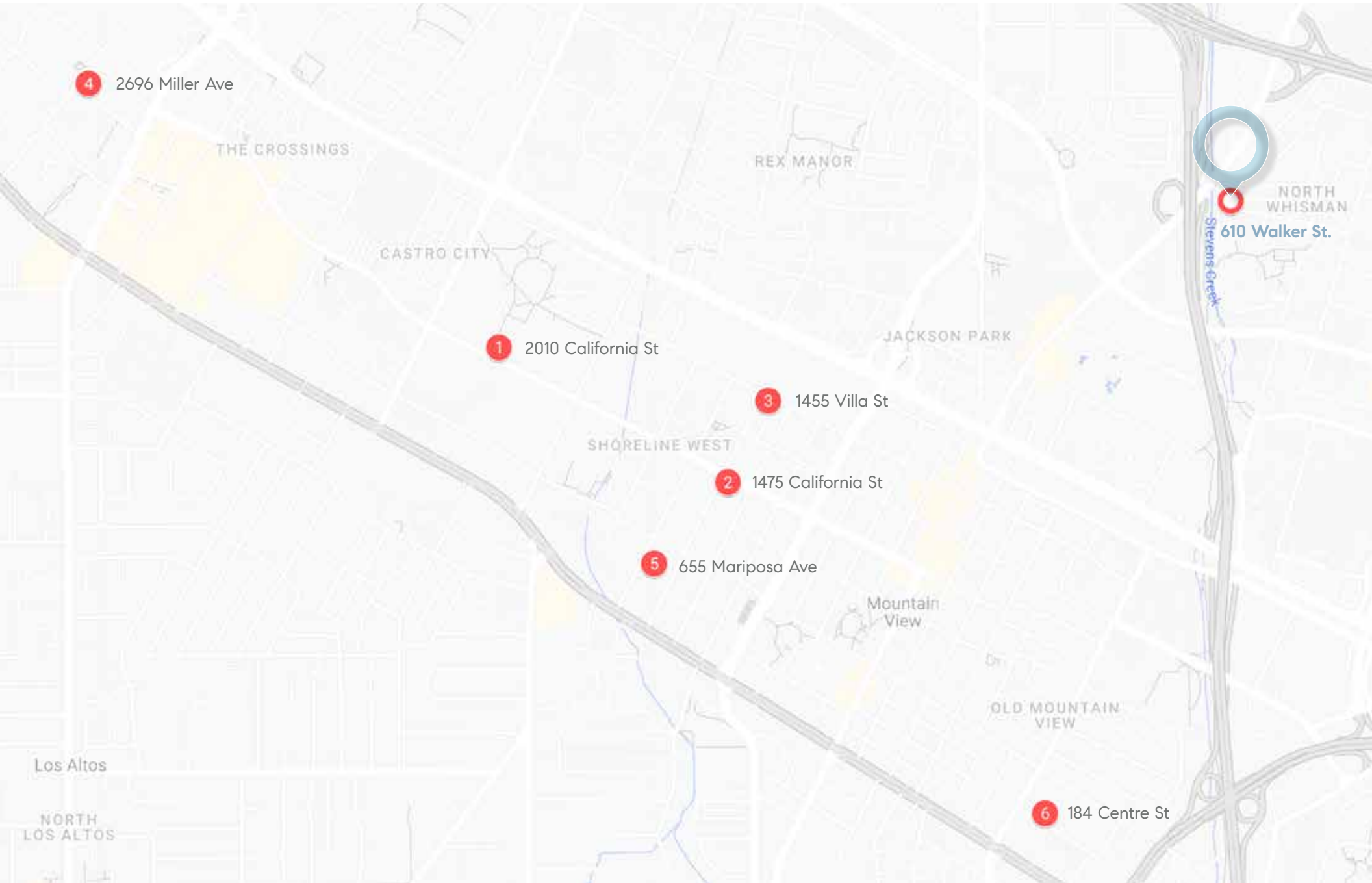
## Comments

Sold after just one week on the market. Most interiors are dated.

Current rents were low and the property required significant work with no updated interiors.

Some units updated. Several long-term tenants with below market rents.

# SALES COMPARABLES MAP





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