



2200 Village Ct
Belmont, CA

Offering Memorandum

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Offering Information



Investment Summary

Price	\$10,150,000
Year Built	1965
Units	23
Price/Unit	\$441,304
RSF	24,785
Price/RSF	\$409.52
Lot Size	23,160 sf
Floors	3
APN	045-022-230
Cap Rate	4.12%
Market Cap Rate	5.02%
GRM	14.61
Market GRM	12.87

Financing Summary

Loan 1 (Fixed)	\$5,582,500
Initial Equity	\$4,567,500
Interest Rate	6%
Term	30 years
Monthly Payment	\$33,470
DCR	1.04

Unit Mix & Annual Scheduled Income

Type	Units	Actual	Total	Market	Total
1 BR / 1 BA	6	\$28,384	\$170,304	\$31,200	\$187,200
1 BR / 1 BA + FP	8	\$28,864	\$230,911	\$31,800	\$254,400
2 BR / 1 BA	7	\$30,953	\$216,673	\$35,031	\$245,220
2 BR / 1 BA + FP	2	\$33,504	\$67,008	\$39,000	\$78,000
Totals	23		\$684,895		\$764,820

Annualized Income

Description	Actual	Market
Gross Potential Rent	\$684,895	\$764,820
- Less: Vacancy	(\$20,547)	(\$22,945)
+ Misc. Income	\$9,780	\$23,580
Effective Gross Income	\$674,129	\$765,456
- Less: Expenses	(\$255,953)	(\$255,953)
Net Operating Income	\$418,176	\$509,503
- Debt Service	(\$401,639)	(\$401,639)
Net Cash Flow after Debt Service	\$16,537	\$107,864
+ Principal Reduction	\$68,554	\$68,554
Total Return	\$85,091	\$176,418

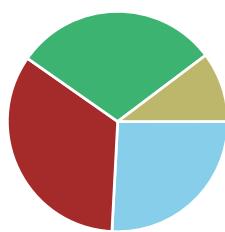
Annualized Expenses

Description	Actual	Market
Property Tax	\$148,173	\$148,173
Insurance	\$6,692	\$6,692
Property Management	\$22,945	\$22,945
Onsite Manager	\$6,000	\$6,000
PG & E (Common Area Gas & Electric)	\$18,127	\$18,127
Garbage	\$7,617	\$7,617
Water	\$17,828	\$17,828
Elevator Service	\$3,000	\$3,000
Pool Service	\$3,872	\$3,872
Landscaping	\$3,300	\$3,300
Repairs & Maintenance	\$11,500	\$11,500
Reserves & Replacements	\$6,900	\$6,900
Total Expenses	\$255,953	\$255,953
Expenses Per RSF	\$10.33	\$10.33
Expenses Per Unit	\$11,128	\$11,128

Offering Information

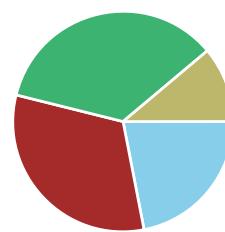
Units	Type	Approx. SF	Avg. Rents	Monthly	Mkt Rents	Monthly
6	1 BR / 1 BA	650	\$2,365	\$14,192	\$2,600	\$15,600
8	1 BR / 1 BA + FP	700	\$2,405	\$19,243	\$2,650	\$21,200
7	2 BR / 1 BA	880	\$2,579	\$18,056	\$2,919	\$20,435
2	2 BR /1 BA + FP	879	\$2,792	\$5,584	\$3,250	\$6,500
23		17,418		\$57,075		\$63,735

UNIT MIX



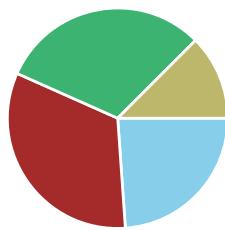
- 1 BR / 1 BA
- 1 BR / 1 BA + FP
- 2 BR / 1 BA
- 2 BR /1 BA + FP

UNIT MIX SQUARE FEET



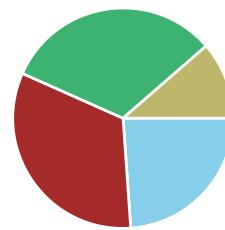
- 1 BR / 1 BA
- 1 BR / 1 BA + FP
- 2 BR / 1 BA
- 2 BR /1 BA + FP

UNIT MIX INCOME



- 1 BR / 1 BA
- 1 BR / 1 BA + FP
- 2 BR / 1 BA
- 2 BR /1 BA + FP

UNIT MIX MARKET INCOME



- 1 BR / 1 BA
- 1 BR / 1 BA + FP
- 2 BR / 1 BA
- 2 BR /1 BA + FP

Offering Information

Rent Roll

Unit	Description	Approx. SF	Current Rent	Pro Forma Rent	Comments
1	1 BR / 1 BA + FP	736	\$2,195	\$2,650	
2	1 BR / 1 BA + FP	728	\$2,507	\$2,650	
3	1 BR / 1 BA + FP	728	\$2,300	\$2,650	
4	1 BR / 1 BA + FP	728	\$2,507	\$2,650	
5	1 BR / 1 BA + FP	736	\$2,400	\$2,650	
6	2 BR / 1 BA	883	\$2,700	\$3,050	
7	2 BR / 1 BA	875	\$2,829	\$3,050	
8	2 BR / 1 BA	883	\$2,834	\$3,050	
9	1 BR / 1 BA	644	\$2,350	\$2,600	
10	1 BR / 1 BA	650	\$2,385	\$2,600	
11	1 BR / 1 BA	656	\$2,507	\$2,600	
12	2 BR / 1 BA	883	\$2,795	\$3,050	
13	2 BR / 1 BA	875	\$2,470	\$3,050	
14	2 BR / 1 BA	883	\$2,829	\$3,050	
15	1 BR / 1 BA	644	\$2,350	\$2,600	
16	1 BR / 1 BA	650	\$2,300	\$2,600	
17	1 BR / 1 BA	656	\$2,300	\$2,600	
18	2 BR / 1 BA	883	\$1,600	\$2,135	Onsite Manager
19	2 BR /1 BA + FP	875	\$2,750	\$3,250	
20	2 BR /1 BA + FP	883	\$2,834	\$3,250	
21	1 BR / 1 BA + FP	644	\$2,325	\$2,650	
22	1 BR / 1 BA + FP	650	\$2,502	\$2,650	
23	1 BR / 1 BA + FP	656	\$2,507	\$2,650	

Property Description



Location: 2200 Village Court
Belmont, CA

The Peninsula MultiFamily Group of Colliers International has been selected to exclusively market for sale The Village Square Apartments, an iconic, one-of-a-kind, 23-Unit Apartment Community located at 2200 Village Court, Belmont, CA, walking distance to the Carlmont Village Shopping Center.

The Subject Property is located in a highly supply-constrained peninsula apartment sub-market with little to no multifamily inventory. Transaction velocity has been historically low as the Belmont market (especially around the Carlmont Village area) has proven to be a highly desirable rental market for tenants seeking a desirable, country-like lifestyle while still in close proximity and easy access to major technology, healthcare, and other service employers as well as key epicenters of technology employment (such as downtown Redwood City, downtown San Mateo, and downtown Menlo Park & downtown Palo Alto).

Built in 1964, the subject property consists of 24,785 square feet (per San Mateo County Assessor) of rentable space and it is situated on a 22,651 square foot lot. The subject property is an extremely well-maintained, pride-of-ownership apartment community consisting of Fourteen (14) 1 Bedroom / 1 Bath Units and Nine (9) 2 Bedroom / 1 Bath Units - an excellent unit mix with all spacious units. Eight (8) of the 1-Bedroom Units and Two (2) of the 2-Bedroom also feature Wood-Burning Firestoves - which add to rental appeal. All 23-Units also feature dishwashers.

All units enjoy a private, full sized balcony, and many units enjoy panoramic views of northern Silicon Valley (Belmont, San Carlos, and San Mateo). Enjoying a high Walkscore of 70, the subject property is one of the very few apartment communities that offers tenants walking distance to many amenities in the Carlmont Village area and convenient access to Belmont, San Carlos, as well as the Belmont Caltrain Station and other major freeways (Highways 101, 280, 92, 84, and more).

The property benefits from a convenient corner location at the intersection of Village Drive and Village Court, and it offers tenants with 2 driveways for easy access. The asset also offers twenty-three (23) covered carport parking spaces with dedicated storage lockers, plus an elevator. The owner has also installed a dedicated bike storage area for tenant's convenience, adding to rental appeal.

The property features some well-manicured, tasteful exterior landscaping, providing additional curb appeal. The property also features a swimming pool located on the north end of the property with lounge chairs, BBQ grill, etc. for tenant enjoyment. The coin-operated laundry center features a low-maintenance washer/dryer solution (3 Washers & 3 Dryers) owned by the owner, providing additional income. Prospective buyer can also explore implementing Ratio Utility Billing System (RUBS) to increase overall Net Operating Income (NOI).

Among other ongoing maintenance & proactive upkeep, the owner has also recently completed significant capital improvements which include: structural upgrades of walkway connecting 2 buildings, all new dual-pane windows, new cement common area with new drainage system in the rear courtyard area, newly redesigned landscaping, new exterior paint, new water heater, new rain gutters, pool renovation, new exterior lights, and more.

The subject property is located within 2 blocks from the Carlmont Shopping Village. It also provides convenient access to El Camino Real, dining & entertainment in Belmont, as well as access to 101, 280, Ralston Avenue, and more. The property is also in close proximity to most major area employers such as: Oracle, Palo Alto Medical Foundation, Salesforce.com, Visa, Stanford Medical, Kaiser, Box.net, Google, Facebook, just to name a few.

Property Description



Property Highlights

Location: 2200 Village Court
Belmont, CA

- Coupon-Clipper, Easy to Manage 23-Unit Apartment Asset in an Excellent Carlmont Village Location in Belmont
- 23 High-Quality, Spacious Units With 23 Private Balconies with Panoramic Views of Belmont/San Carlos & SF Peninsula
- Excellent Unit Mix: Fourteen (14) Spacious 1 Bedroom/1 Bath Units (Ranging +/- 644 to 736 SF), and Nine (9) Spacious 2 Bedroom/1 Bath Units (Ranging +/- 875 to 883 SF)
- Property Offers: Updated Roof, Copper Plumbing, Newer Electrical, and Excellent Pride of Ownership
- Relocated Parking: Can Add 14 to 16 Uncovered Parking Spaces at 45-Degree Diagonal or Vertical Striping In Front of ADU's
- All 23 Units Feature Dishwashers, w/ Potential to Add In-Unit Washer/Dryers, Conduct Minor In-Unit Upgrades to Achieve Higher Cap Rate
- Village Drive Street-Facing Side (w/ 14 Covered Carports Totaling +/- 2,565 SF w/ 9' Ceilings) Offers Potential to Convert up to 5 ADU's (1 BA / 1 BA Units w/ Approx. +/- 500 to 510 SF Each) on Ground Floor
- Courtyard Entrance Offers Buyers the Potential to Convert Office, Storage Rooms Into 1 or 2 ADU's
- 5 Additional ADU's Offer Up to \$11,250 / Month (or \$135,000/Yr) in Additional Annual Gross Rental Income
- Easy to Manage Units With Low Turnover. Consistently Strong Rents Driven by Convenient Location and Supply Constraints. Steady Cashflow
- Capital Improvements Include: Plumbing (Copper), Dual-Pane Windows, New Water Heaters, and More
- Electrical Upgrades: 800 AMP, Insurance-Friendly Square-D Main Panel w/ Sufficient Capacity for Additional ADU's, In-Unit Washer & Dryers, Car Charging Stations, and More
- Proven, Consistent Income-Generator, Providing Strong Cashflow With Very Low Vacancies and Turnovers
- Excellent, Convenient Location Near Carlmont Village, With Convenient Access to Freeways 280 and 101
- Easy Access to Major Technology Employers in the Mid-Peninsula, Including: Visa, Genentech, Salesforce, EA, Meta, Google, Tesla to Name a Few
- Property Offers Excellent Hedge Against Inflation While Providing Reliable Cashflow With Easy-to-Manage Units

ADU Feasibility Analysis



5 Additional ADU's (Accessory Dwelling Units) Feasibility Worksheet:

See Financial Analysis Section

Improvement	Details
Existing Space / Current Use:	<ul style="list-style-type: none">14 Covered Carports on Ground Floor (Along Village Drive) Measuring: +/- 2,565 SF (Total Carport Area)Existing Covered Carport Ceiling Height Clearance: +/- 9' (9 Feet)Existing Storage and Tool Room and/or Office (in Courtyard) Measuring +/- 600 SFExisting Storage/Tool Storage Ceiling Height Clearance: +/- 8' (8 Feet)
Proposed (Higher & Better) Use:	<ul style="list-style-type: none">5 Attached ADU's on Ground Floor (Along Village Drive), Each Unit Measuring Approximately +/- 500 SF w/ a 9' Ceiling HeightCity of Belmont Community Development Confirmed Ownership Can Construct Up to 25% of 23 Units (5 Units) As Additional ADU's Exempt From Planning Approval
Proposed Unit Mix:	<ul style="list-style-type: none">Five (5) 1 Bedroom / 1 Bath or Studio / 1 Bath Units - Each Measuring +/- 500 SF
Parking:	<ul style="list-style-type: none">Fourteen (14) Outdoor/Uncovered Parking Spaces (Can be Added @ 45-Degree Diagonal in Front of ADU's) w/ Sufficient Space to Park & Exit VehiclesPotential to Add 2 to 3 Uncovered Parking Spaces (Side-by-Side) at the End of Driveway in Front of ADU's
Projected ADU Construction Cost:	<ul style="list-style-type: none">Adding 5 ADU Units at +/- 500 SF Each, Totaling 2,500 SF at Approx. \$250/SF.Total Projected Construction Cost: \$625,000 (\$125,000/Unit)
Additional Monthly & Annual Income:	<ul style="list-style-type: none">Five (5) Newly Constructed 1 Bedroom / 1 Bath Units - Each Measuring +/- 500 SFProjected Rent: \$2,250/Month (\$4.50/SF) for Newly-Constructed Units w/ Dishwashers / \$11,250/Month or \$135,000/Year of Additional Income
Zoning/Planning Approval: Not Required:	<ul style="list-style-type: none">Exempt / Not Required - Due to Converting Existing Attached Carport to Residential Units - Up to 25% of 23 Total Unit CountBuyer to Verify With City of Belmont Community Development (Planning) Department
Building Approval: Plan Submittal Required:	<ul style="list-style-type: none">Required - Buyer / Ownership Shall Submit Building PlansBuilding Plans Include: Structural, Electrical, Plumbing, Mechanical Plans to Be Submitted for ApprovalBuyer to Verify With City of Belmont Building Department

Financial Analysis

RENT ROLL: IN-PLACE RENTS & IN-PLACE RENTS + 5 ADU's:

IN-PLACE RENTS:							IN-PLACE RENTS + 5 ADU's:			
	UNIT TYPE	UNIT	MONTHLY	SIZE	COST/SF	MOVE-IN DATE	MONTHLY	SIZE	COST/SF	NEXT INCREASE
1	1 BR / 1 BA + FP	1	\$ 2,245.00	736	\$ 3.05	11/01/2024	\$ 2,245.00	736	\$ 3.05	11/01/2025
2	1 BR / 1 BA + FP	2	\$ 2,507.00	728	\$ 3.44	01/15/2016	\$ 2,507.00	728	\$ 3.44	12/01/2024
3	1 BR / 1 BA + FP	3	\$ 2,300.00	728	\$ 3.16	04/01/2021	\$ 2,300.00	728	\$ 3.16	12/01/2024
4	1 BR / 1 BA + FP	4	\$ 2,507.00	728	\$ 3.44	09/01/2020	\$ 2,507.00	728	\$ 3.44	12/01/2024
5	1 BR / 1 BA + FP	5	\$ 2,400.00	736	\$ 3.26	05/27/2023	\$ 2,400.00	736	\$ 3.26	06/01/2025
6	2 BR / 1 BA	6	\$ 2,700.00	883	\$ 3.06	06/25/2023	\$ 2,700.00	883	\$ 3.06	07/01/2025
7	2 BR / 1 BA	7	\$ 2,828.55	875	\$ 3.23	03/09/2017	\$ 2,828.55	875	\$ 3.23	12/01/2024
8	2 BR / 1 BA	8	\$ 2,834.00	883	\$ 3.21	08/01/2018	\$ 2,834.00	883	\$ 3.21	12/01/2024
9	1 BR / 1 BA	9	\$ 2,350.00	644	\$ 3.65	05/24/2024	\$ 2,350.00	644	\$ 3.65	05/24/2025
10	1 BR / 1 BA	10	\$ 2,385.00	650	\$ 3.67	07/01/2023	\$ 2,385.00	650	\$ 3.67	07/01/2025
11	1 BR / 1 BA	11	\$ 2,507.00	656	\$ 3.82	07/15/2022	\$ 2,507.00	656	\$ 3.82	12/01/2024
12	2 BR / 1 BA	21	\$ 2,795.00	883	\$ 3.17	04/12/2024	\$ 2,795.00	883	\$ 3.17	04/12/2025
13	2 BR / 1 BA	22	\$ 2,470.00	875	\$ 2.82	04/01/2021	\$ 2,470.00	875	\$ 2.82	12/01/2024
14	2 BR / 1 BA	23	\$ 2,828.55	883	\$ 3.20	03/05/2022	\$ 2,828.55	883	\$ 3.20	12/01/2024
15	1 BR / 1 BA	24	\$ 2,350.00	644	\$ 3.65	06/01/2024	\$ 2,350.00	644	\$ 3.65	06/01/2025
16	1 BR / 1 BA	25	\$ 2,300.00	650	\$ 3.54	04/14/2012	\$ 2,300.00	650	\$ 3.54	12/01/2024
17	1 BR / 1 BA	26	\$ 2,300.00	656	\$ 3.51	07/01/2024	\$ 2,300.00	656	\$ 3.51	07/01/2025
18	2 BR / 1 BA	31	\$ 1,600.00	883	\$ 1.81	01/01/1901	\$ 1,600.00	883	\$ 1.81	11/01/2019
19	2 BR / 1 BA + FP	32	\$ 2,750.00	875	\$ 3.14	05/01/2024	\$ 2,750.00	875	\$ 3.14	05/01/2025
20	2 BR / 1 BA + FP	33	\$ 2,834.00	883	\$ 3.21	09/29/2011	\$ 2,834.00	883	\$ 3.21	12/01/2024
21	1 BR / 1 BA + FP	34	\$ 2,325.00	644	\$ 3.61	06/01/2024	\$ 2,325.00	644	\$ 3.61	06/01/2025
22	1 BR / 1 BA + FP	35	\$ 2,501.55	650	\$ 3.85	08/01/2013	\$ 2,501.55	650	\$ 3.85	12/01/2024
23	1 BR / 1 BA + FP	36	\$ 2,507.00	656	\$ 3.82	08/01/2019	\$ 2,507.00	656	\$ 3.82	12/01/2024
24	1 BR / 1 BA						\$ 2,250.00	500	\$ 4.50	TBD
25	1 BR / 1 BA						\$ 2,250.00	500	\$ 4.50	TBD
26	1 BR / 1 BA						\$ 2,250.00	500	\$ 4.50	TBD
27	1 BR / 1 BA						\$ 2,250.00	500	\$ 4.50	TBD
28	1 BR / 1 BA						\$ 2,250.00	500	\$ 4.50	TBD
	Sub Total		\$ 57,124.65	17,429	\$ 3.32	\$ 685,495.80	\$ 68,374.65	19,929	\$ 3.53	\$ 820,495.80
	Vacancy (3%)		\$ (1,713.74)				\$ (2,051.24)			
	Pet Rent		\$ 100.00				\$ 100.00			
	Laundry Income		\$ 575.00				\$ 700.00			
	RUBS		\$ -				\$ -			
	TOTAL w/ Vacancy		\$ 56,085.91			\$ 673,030.93	\$ 67,123.41			\$ 805,480.93

Financial Analysis



RENT ROLL: PRO-FORMA RENTS & PRO-FORMA RENTS + 5 ADU's:

PRO-FORMA RENTS:							
	UNIT TYPE	UNIT	MONTHLY	SIZE	COST/SF	%DIFF	MOVE-IN DATE
1	1 BR / 1 BA + FP	1	\$ 2,650.00	736	\$ 3.60	18%	11/01/2024
2	1 BR / 1 BA + FP	2	\$ 2,650.00	728	\$ 3.64	6%	01/15/2016
3	1 BR / 1 BA + FP	3	\$ 2,650.00	728	\$ 3.64	23%	04/01/2021
4	1 BR / 1 BA + FP	4	\$ 2,650.00	728	\$ 3.64	6%	09/01/2020
5	1 BR / 1 BA + FP	5	\$ 2,650.00	736	\$ 3.60	15%	05/27/2023
6	2 BR / 1 BA	6	\$ 3,050.00	883	\$ 3.45	15%	06/25/2023
7	2 BR / 1 BA	7	\$ 3,050.00	875	\$ 3.49	8%	03/09/2017
8	2 BR / 1 BA	8	\$ 3,050.00	883	\$ 3.45	8%	08/01/2018
9	1 BR / 1 BA	9	\$ 2,600.00	644	\$ 4.04	16%	05/24/2024
10	1 BR / 1 BA	10	\$ 2,600.00	650	\$ 4.00	13%	07/01/2023
11	1 BR / 1 BA	11	\$ 2,600.00	656	\$ 3.96	4%	07/15/2022
12	2 BR / 1 BA	21	\$ 3,050.00	883	\$ 3.45	9%	04/12/2024
13	2 BR / 1 BA	22	\$ 3,050.00	875	\$ 3.49	34%	04/01/2021
14	2 BR / 1 BA	23	\$ 3,050.00	883	\$ 3.45	8%	03/05/2022
15	1 BR / 1 BA	24	\$ 2,600.00	644	\$ 4.04	18%	06/01/2024
16	1 BR / 1 BA	25	\$ 2,600.00	650	\$ 4.00	4%	04/14/2012
17	1 BR / 1 BA	26	\$ 2,600.00	656	\$ 3.96	16%	07/01/2024
18	2 BR / 1 BA	31	\$ 2,135.00	883	\$ 2.42	33%	01/01/1901
19	2 BR / 1 BA + FP	32	\$ 3,200.00	875	\$ 3.66	19%	05/01/2024
20	2 BR / 1 BA + FP	33	\$ 3,200.00	883	\$ 3.62	13%	09/29/2011
21	1 BR / 1 BA + FP	34	\$ 2,650.00	644	\$ 4.11	19%	06/01/2024
22	1 BR / 1 BA + FP	35	\$ 2,650.00	650	\$ 4.08	6%	08/01/2013
23	1 BR / 1 BA + FP	36	\$ 2,650.00	656	\$ 4.04	6%	08/01/2019
	Sub Total		\$ 63,635.00	17,429	\$ 3.65	12%	\$ 763,620.00
	Vacancy (3%)		\$ (1,909.05)				
	Pet Rent		\$ 100.00				
	Laundry Income		\$ 575.00				
	RUBS		\$ 1,150.00				
	TOTAL w/ Vacancy		\$ 63,550.95				\$ 762,611.40

PRO-FORMA RENTS + 5 ADU's:					
MONTHLY	MOVE-IN DATE	SIZE	COST/SF	NEXT INCREASE	
\$ 2,650.00	11/01/2024	736	\$ 3.60	11/01/2025	
\$ 2,650.00	01/15/2016	728	\$ 3.64	12/01/2024	
\$ 2,650.00	04/01/2021	728	\$ 3.64	12/01/2024	
\$ 2,650.00	09/01/2020	728	\$ 3.64	12/01/2024	
\$ 2,650.00	05/27/2023	736	\$ 3.60	06/01/2025	
\$ 3,050.00	06/25/2023	883	\$ 3.45	07/01/2025	
\$ 3,050.00	03/09/2017	875	\$ 3.49	12/01/2024	
\$ 3,050.00	08/01/2018	883	\$ 3.45	12/01/2024	
\$ 2,600.00	05/24/2024	644	\$ 4.04	05/24/2025	
\$ 2,600.00	07/01/2023	650	\$ 4.00	07/01/2025	
\$ 2,600.00	07/15/2022	656	\$ 3.96	12/01/2024	
\$ 3,050.00	04/12/2024	883	\$ 3.45	04/12/2025	
\$ 3,050.00	04/01/2021	875	\$ 3.49	12/01/2024	
\$ 3,050.00	03/05/2022	883	\$ 3.45	12/01/2024	
\$ 2,600.00	06/01/2024	644	\$ 4.04	06/01/2025	
\$ 2,600.00	04/14/2012	650	\$ 4.00	12/01/2024	
\$ 2,600.00	07/01/2024	656	\$ 3.96	07/01/2025	
\$ 2,135.00	01/01/1901	883	\$ 2.42	11/01/2019	
\$ 3,200.00	05/01/2024	875	\$ 3.66	05/01/2025	
\$ 3,200.00	09/29/2011	883	\$ 3.62	12/01/2024	
\$ 2,650.00	06/01/2024	644	\$ 4.11	06/01/2025	
\$ 2,650.00	08/01/2013	650	\$ 4.08	12/01/2024	
\$ 2,650.00	08/01/2019	656	\$ 4.04	12/01/2024	
\$ 2,250.00	TBD	500	\$ 4.50	TBD	
\$ 2,250.00	TBD	500	\$ 4.50	TBD	
\$ 2,250.00	TBD	500	\$ 4.50	TBD	
\$ 2,250.00	TBD	500	\$ 4.50	TBD	
\$ 2,250.00	TBD	500	\$ 4.50	TBD	
\$ 74,885.00		19,929	\$ 3.66		
\$ (2,246.55)					
\$ 100.00					
\$ 700.00					
\$ 1,400.00					
\$ 74,838.45				\$ 898,061.40	

Financial Analysis

EXPENSES:

APN NUMBER:	026-013-060				
EXPENSES:					
CATEGORY	MONTHLY	ANNUAL			
Property Tax		\$ 148,173.25	1.09650%		
Property Tax - Current		\$ 154,529.94			
Insurance		\$ 6,692.04			
Property Management (3% Fee)		\$ 22,944.60	\$ -		
Onsite Manager	\$ 500.00	\$ 6,000.00			
PG & E (Gas & Electric)	\$ 1,510.56	\$ 18,126.66			
Garbage	\$ 634.73	\$ 7,616.71			
Water	\$ 1,485.65	\$ 17,827.84			
Elevator Service	\$ 250.00	\$ 3,000.00			
Pool Service	\$ 322.64	\$ 3,871.67			
Landscaping	\$ 275.00	\$ 3,300.00			
Repairs & Maintenance	\$500/Unit	\$ 11,500.00			
Reserves & Replacements	\$300/Unit	\$ 6,900.00			
TOTAL EXPENSE (PRO-FORMA)	\$ 255,952.77				
EXPENSE RATIO (PRO-FORMA)	34%				
TOTAL EXPENSE (CURRENT)	\$ 262,309.46				
EXPENSE RATIO (CURRENT)	39%				

Financial Analysis

IN-PLACE RENTS ANALYSIS: IN-PLACE RENTS VS. IN-PLACE RENTS + 5 ADU's

BUYER FINANCING: IN-PLACE RENTS	
List Price	\$ 10,150,000.00
ADU Construction	\$ -
CAP Rate	4.11%
GRM	15.08
Cost Per Unit	\$ 441,304.35
Down Payment	\$ 4,567,500.00
Financed / LTV	\$ 5,582,500.00
Interest Rate	6.00%
Monthly Payment	\$ 33,469.91
Net Monthly Income	\$ 1,286.60
Annual Payment	\$ 401,638.90
Net Cashflow (NOI-Debt Svc)	\$ 15,439.26
Cash-on-Cash Return	0.34%
Year Built	1966
Rentable Area (per County)	24,785
Cost Per SF	\$ 409.52
Lot Size	23,160
SF Per Unit	1078

BUYER FINANCING: IN-PLACE RENTS + 5 ADU's	
List Price	\$ 10,150,000.00
ADU Construction	\$ 625,000.00
CAP Rate (Incl. Construction)	5.10%
GRM	12.60
Cost Per Unit	\$ 441,304.35
Down Payment	\$ 4,567,500.00
Financed / LTV	\$ 5,582,500.00
Interest Rate	6.00%
Monthly Payment	\$ 33,469.91
Net Monthly Income	\$ 12,324.10
Annual Payment	\$ 401,638.90
Net Cashflow (NOI-Debt Svc)	\$ 147,889.26
Cash-on-Cash Return	3.24%
Year Built	1966
Rentable Area (per County)	24,785
Cost Per SF	\$ 409.52
Lot Size	23,160
SF Per Unit	1078

Financial Analysis

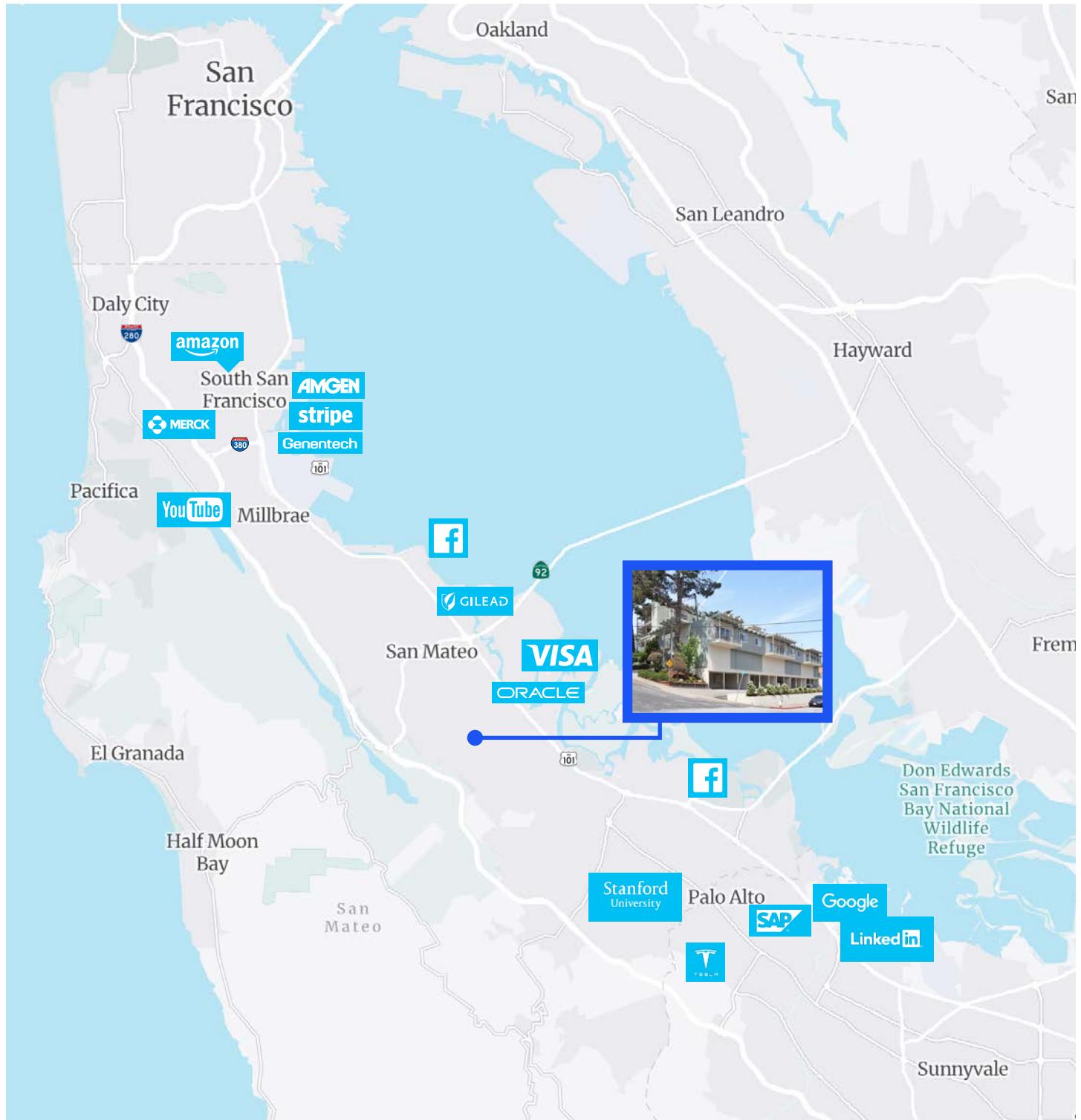
PRO-FORMA RENTS ANALYSIS: PRO-FORMA RENTS VS. PRO-FORMA RENTS + 5 ADU's

BUYER FINANCING: PRO-FORMA RENTS	
List Price	\$ 10,150,000.00
ADU Construction	\$ -
CAP Rate	4.99%
GRM	13.31
Cost Per Unit	\$ 441,304.35
Down Payment	\$ 4,567,500.00
Financed / LTV	\$ 5,582,500.00
Interest Rate	6.00%
Monthly Payment	\$ 33,469.91
Net Monthly Income	\$ 8,751.64
Annual Payment	\$ 401,638.90
Net Cashflow (NOI-Debt Svc)	\$ 105,019.73
Cash-on-Cash Return	2.30%
Year Built	1966
Rentable Area (per County)	24,785
Cost Per SF	\$ 409.52
Lot Size	23,160
SF Per Unit	1078

BUYER FINANCING: PRO-FORMA RENTS + 5 ADUs	
List Price	\$ 10,150,000.00
ADU Construction	\$ 625,000.00
CAP Rate (Incl. Construction)	5.97%
GRM	11.29
Cost Per Unit	\$ 441,304.35
Down Payment	\$ 4,567,500.00
Financed / LTV	\$ 5,582,500.00
Interest Rate	6.00%
Monthly Payment	\$ 33,469.91
Net Monthly Income	\$ 20,136.14
Annual Payment	\$ 401,638.90
Net Cashflow (NOI-Debt Svc)	\$ 241,633.73
Cash-on-Cash Return	5.29%
Year Built	1966
Rentable Area (per County)	24,785
Cost Per SF	\$ 409.52
Lot Size	23,160
SF Per Unit	1078

Property Description

This property is situated in Belmont, with easy access to San Francisco and the rest of the Peninsula and Silicon Valley.



Property Description

Local Aerial



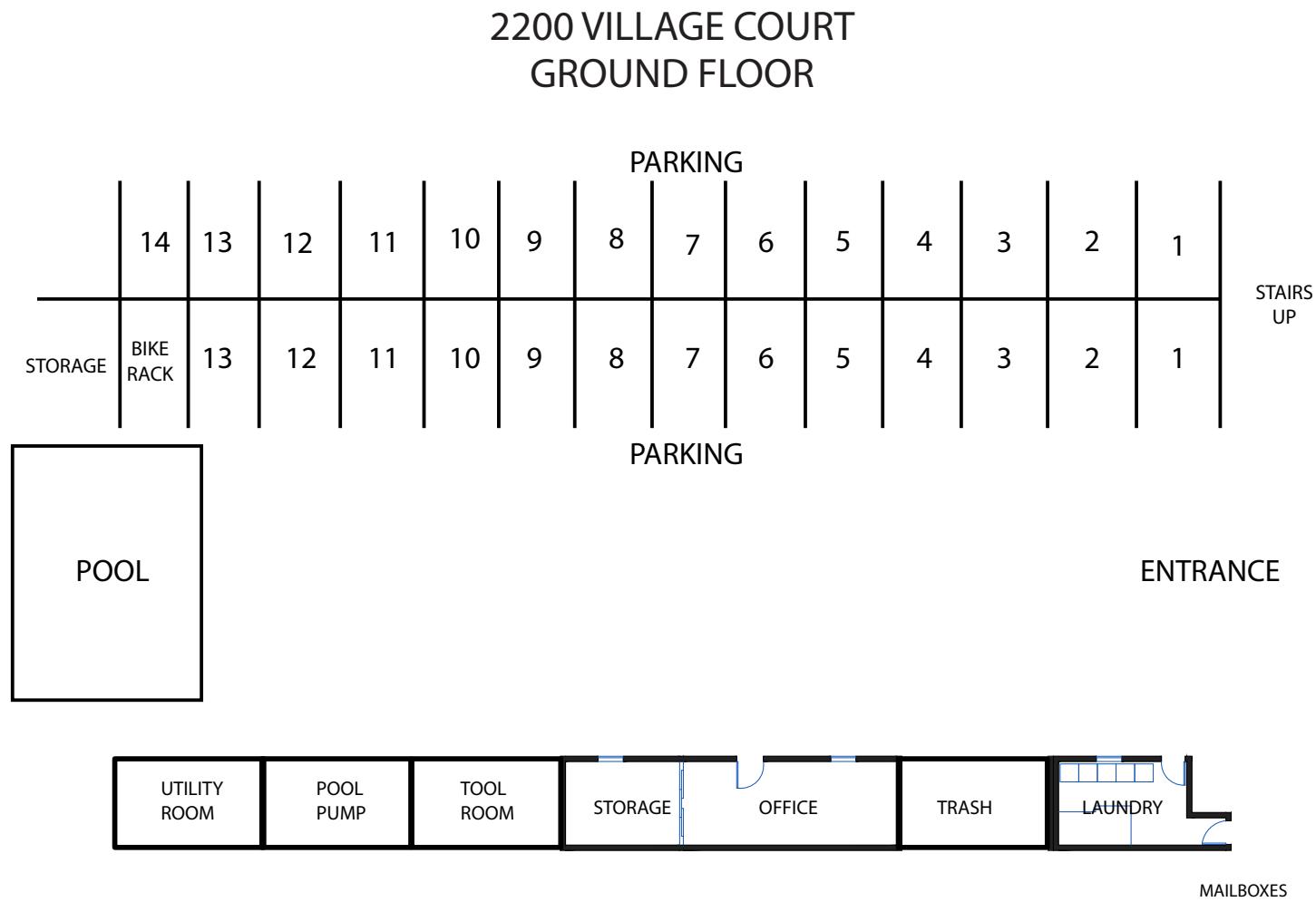
Property Description

Parcel Map



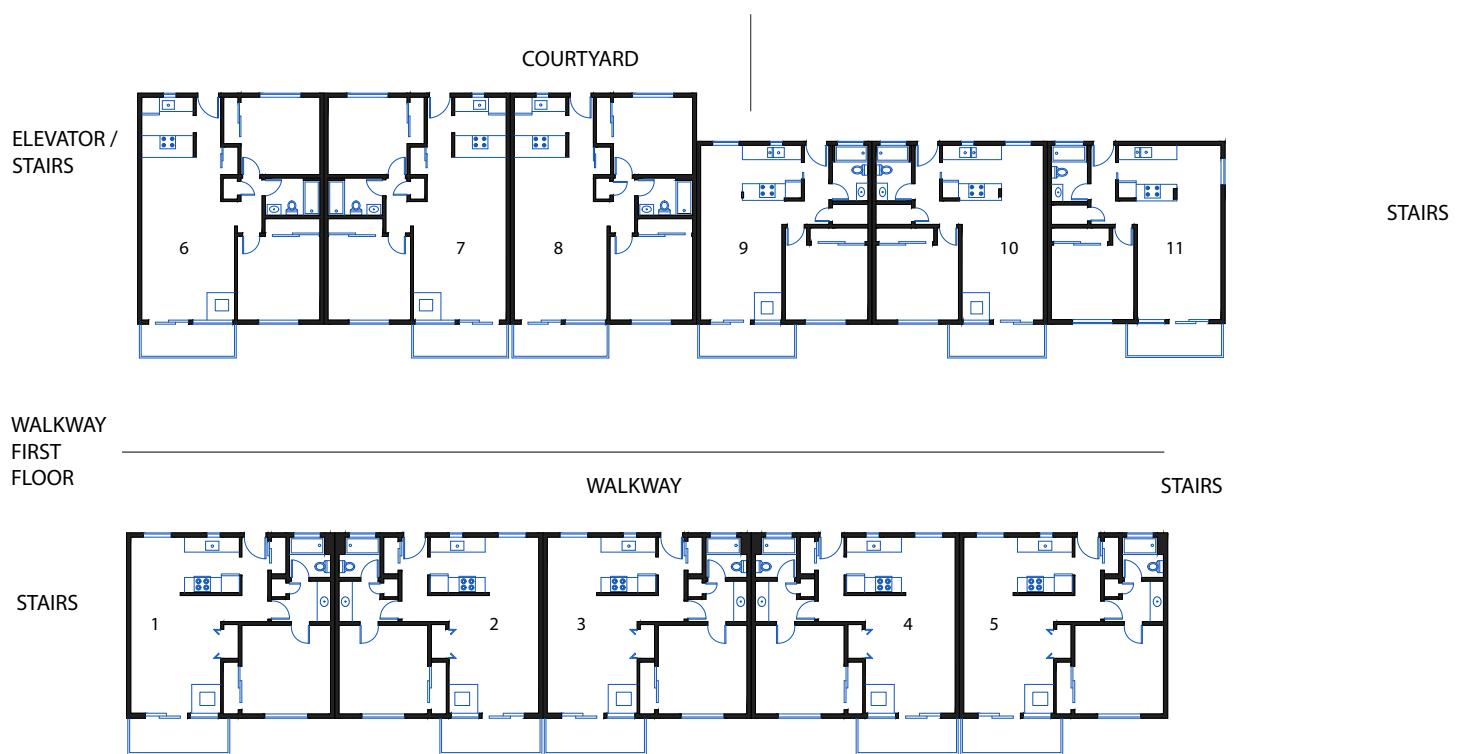
Property Description

Site Plan



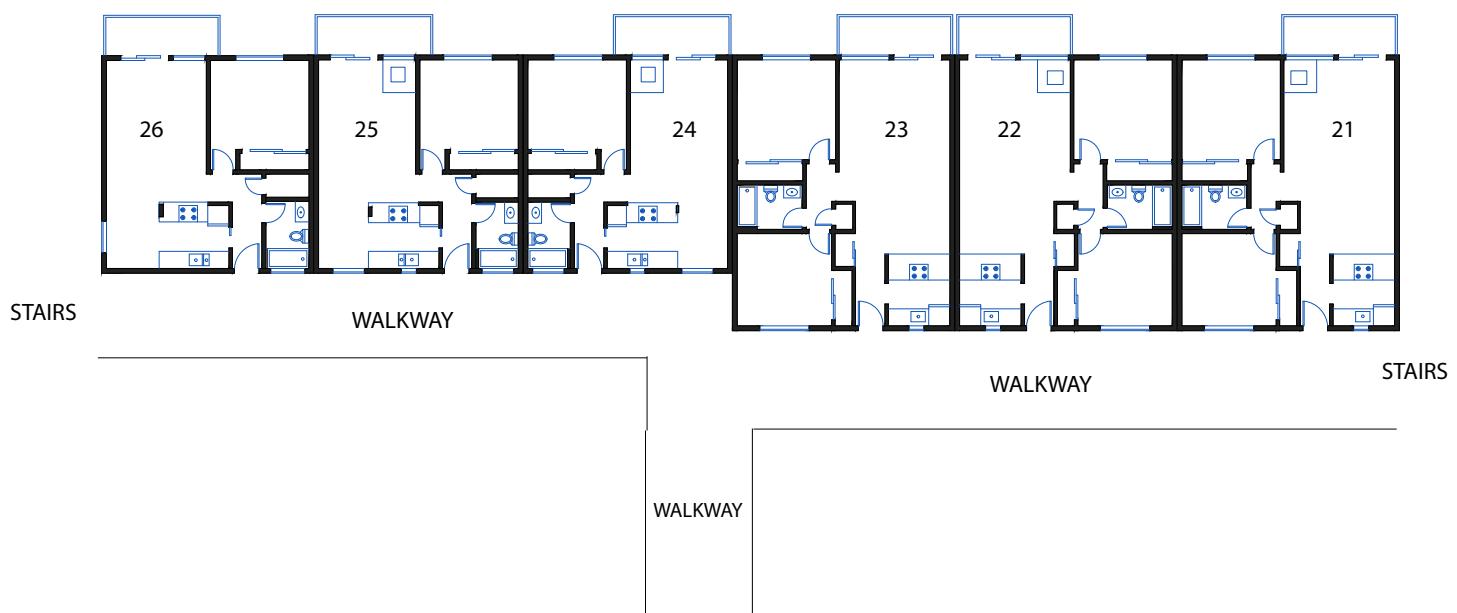
Property Description

Floor Plan: First Floor



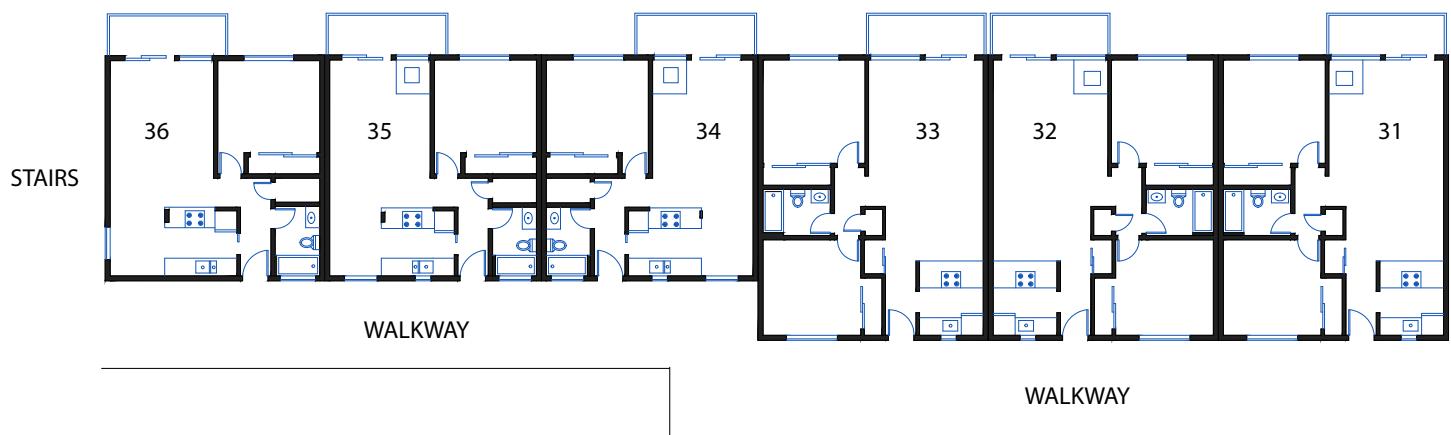
Property Description

Floor Plan: Second Floor



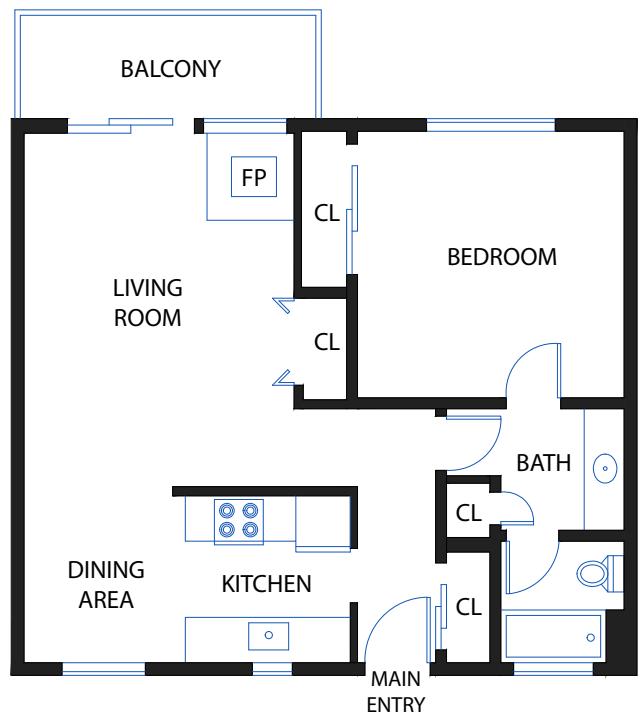
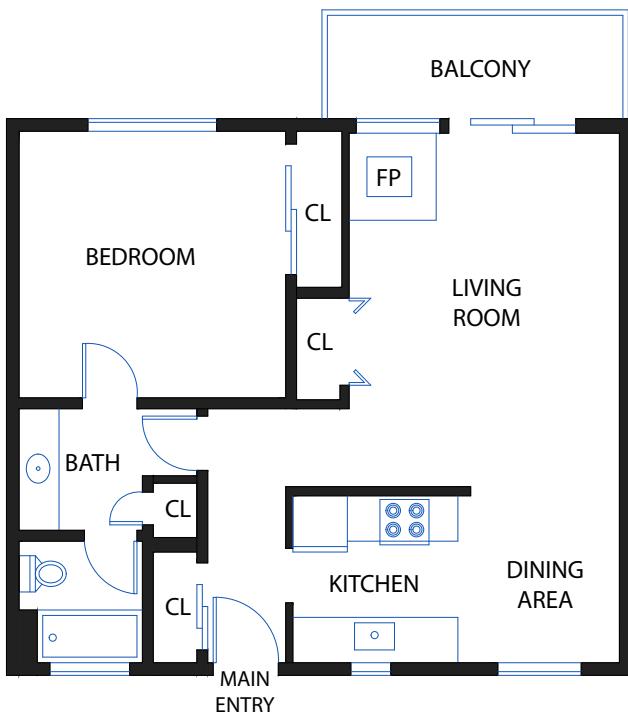
Property Description

Floor Plan: Third Floor



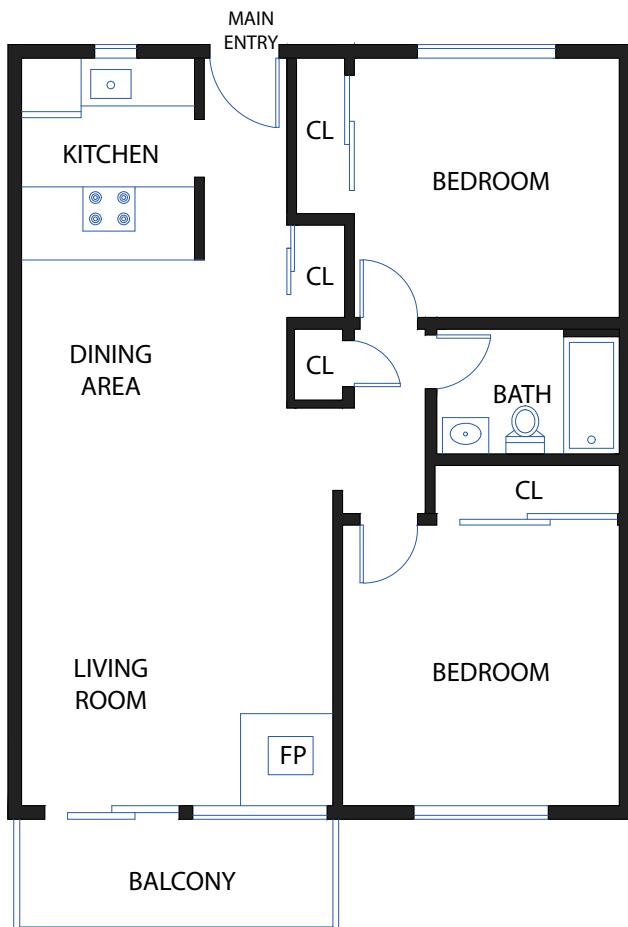
Property Description

Floor Plans



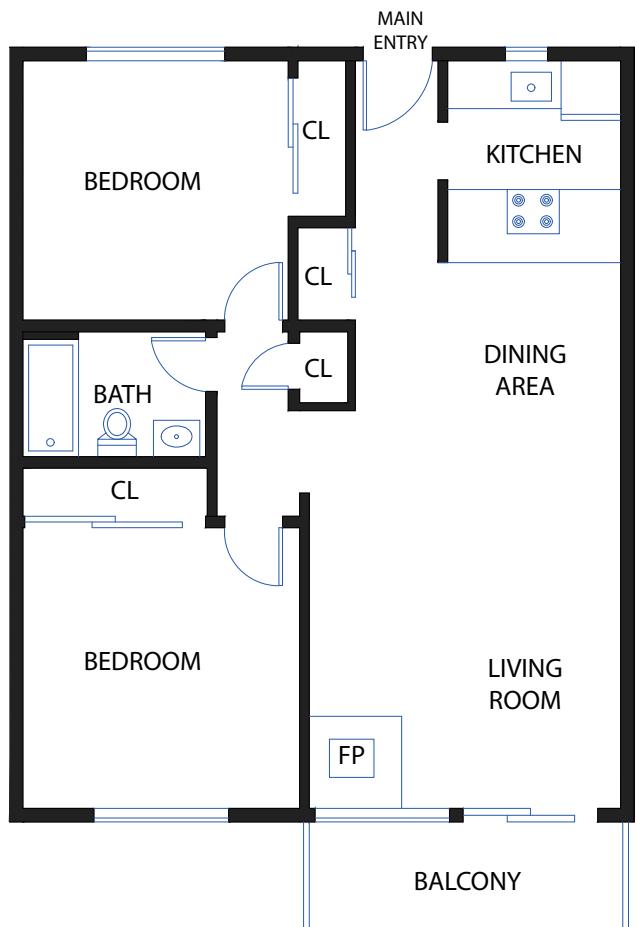
Property Description

Floor Plans



UNIT # 6 - 8 - 21 - 23 - 31 - 33

±840 Square Feet

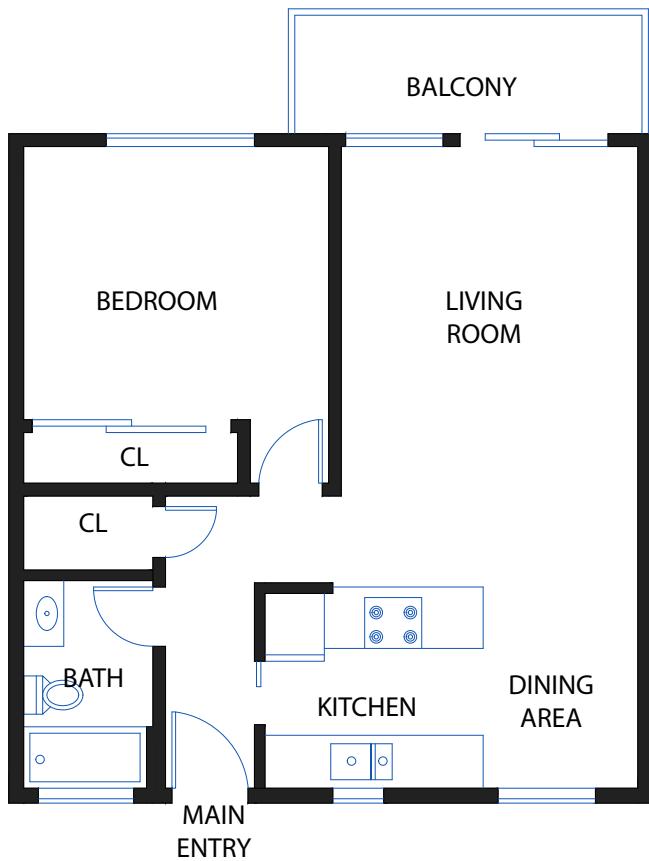


UNIT # 7 - 22 - 32

±840 Square Feet

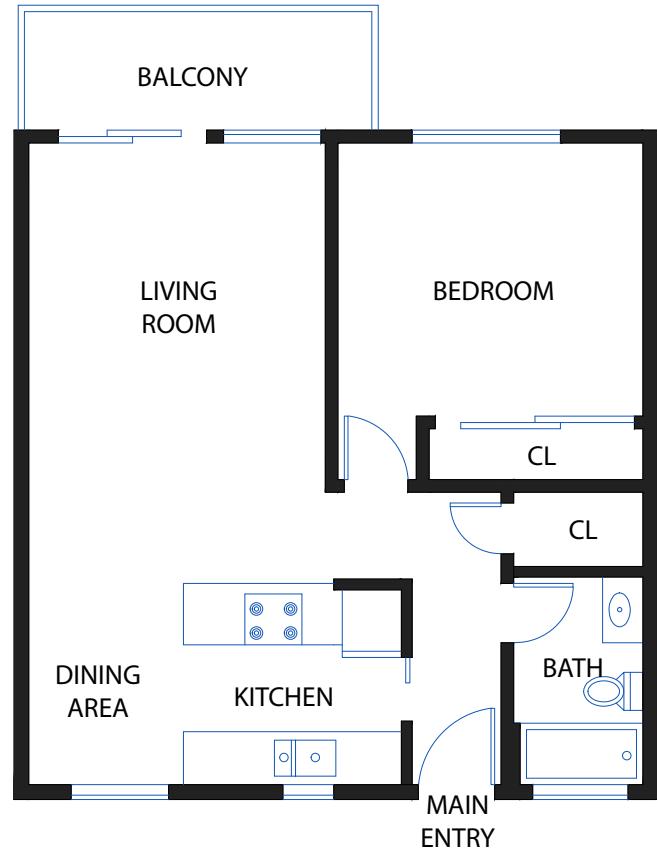
Property Description

Floor Plans



UNIT # 24 - 34

±618 Square Feet



UNIT # 25 - 35

±618 Square Feet

Property Description

Floor Plans



UNIT # 26 - 36
±624 Square Feet

Property Description

Exterior Property Photos



Property Description

Exterior Property Photos



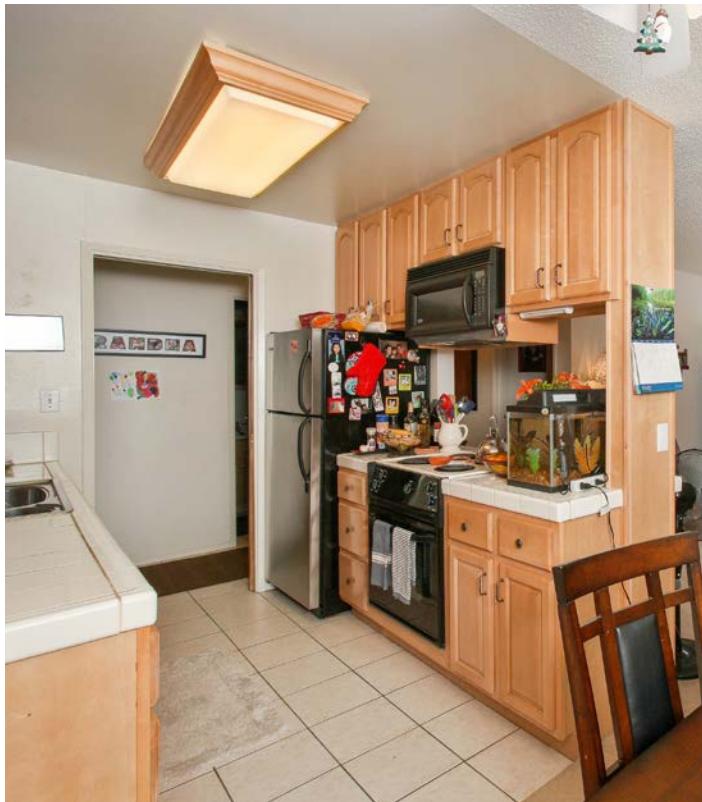
Property Description

Interior Property Photos



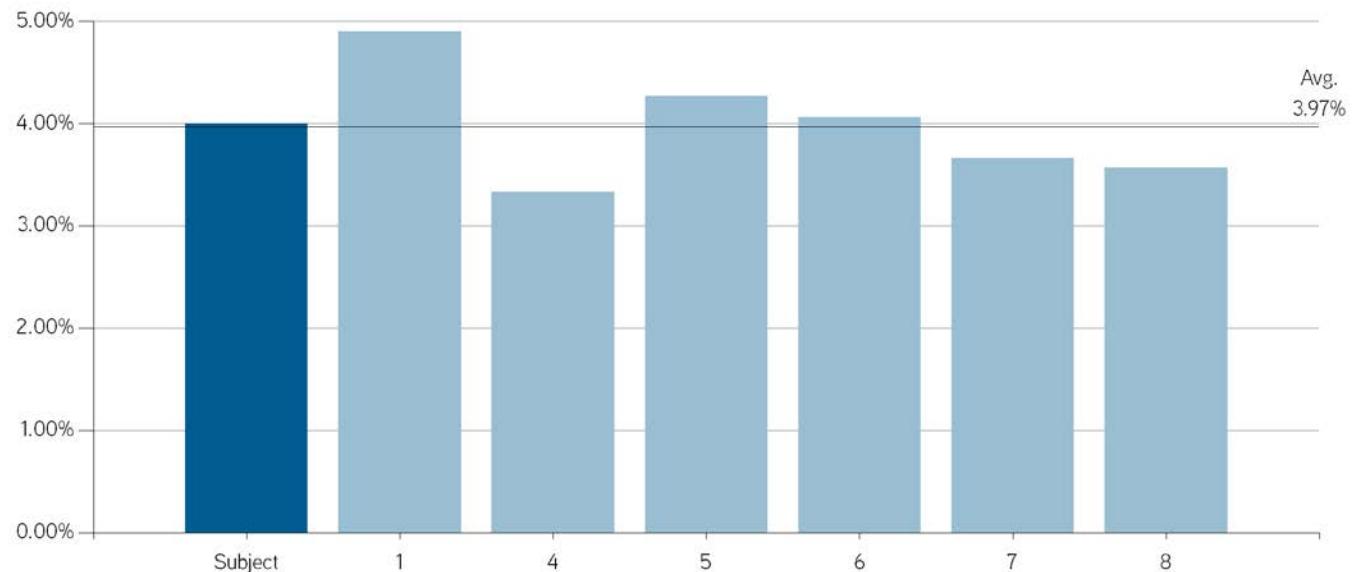
Property Description

Interior Property Photos

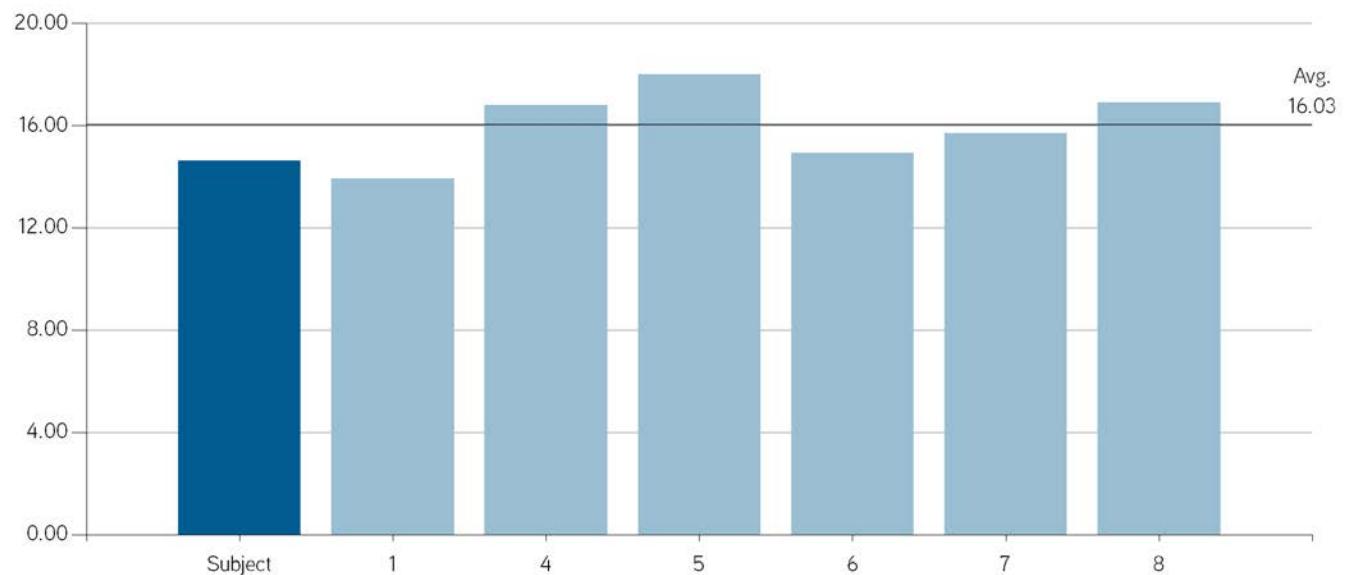


Sale Comparables

Cap Rate

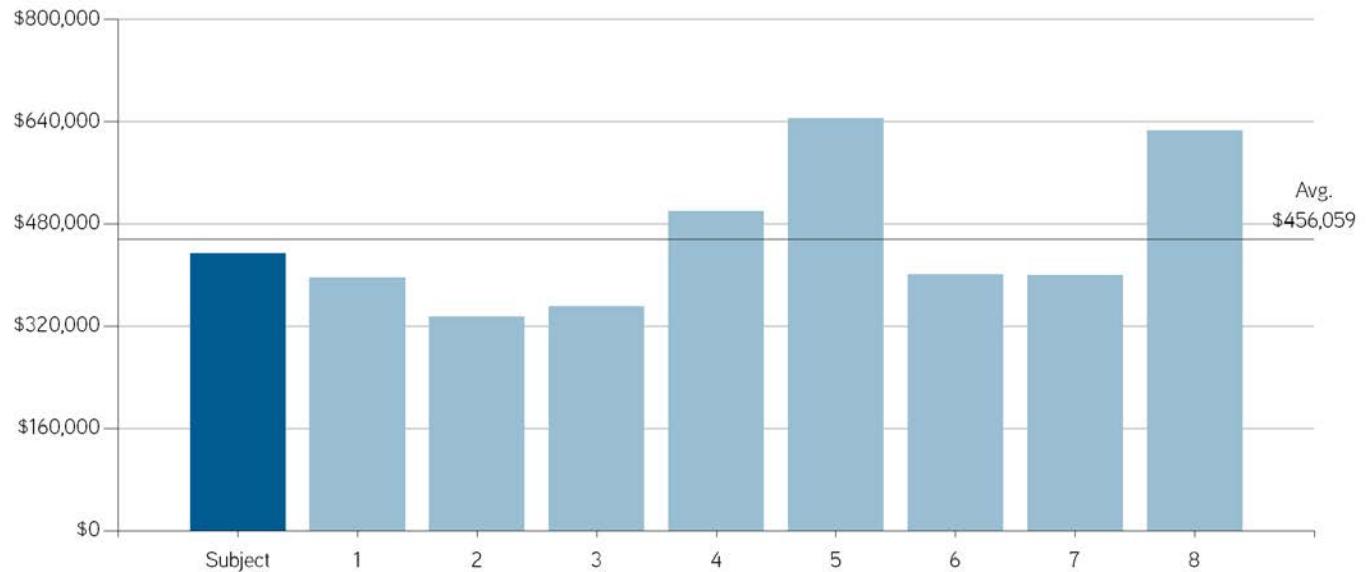


Gross Rent Multiplier

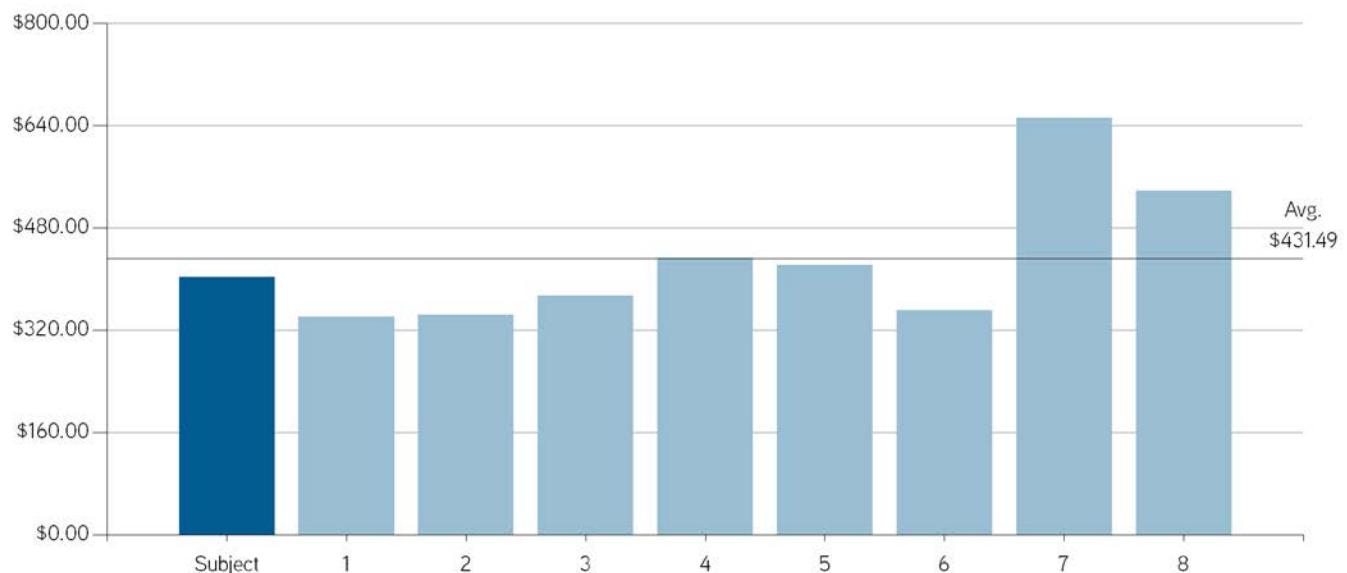


Sale Comparables

Price per Unit



Price per SF



Sale Comparables

S



2200 Village Court

2200 Village Court, Belmont, CA 94002

	Sale Price	Units	Unit Type
Units	23	6	1 BR / 1 BA
Price/Unit	\$434,000	8	1 BR / 1 BA + FP
Price/SF	\$402.74	7	2 BR / 1 BA
Lot Size	23,160	2	2 BR / 1 BA + FP
Cap Rate	4.0%		
GRM	14.61		
Year Built	1965		

1



1665 6th Avenue

1665 6th Avenue, Belmont, CA 94002

	Sale Price	Units	Unit Type
Units	10	8	1 Bedroom 1 Bath
Price/Unit	\$395,000	2	2 Bedroom 1 Bath
Price/SF	\$340.66		
Lot Size	10,332		
Cap Rate	4.9%		
GRM	13.9		
Year Built	1959		
Sale Date	10/22/2024		

2



1039 Continentals Way

1039 Continentals Way, Belmont, CA 94002

	Sale Price	Units	Unit Type
Units	71	19	Studio/Efficiency
Price/Unit	\$334,507	41	1 Bedroom 1 Bath
Price/SF	\$343.91	11	2 Bedroom 2 Bath
Lot Size	62,901		
Year Built	1972		
Sale Date	10/21/2024		

Sale Comparables

3



1000 Continentals Way

1000 Continentals Way, Belmont, CA 94002

	Sale Price	Units	Unit Type
Units	80	48	1 Bedroom 1 Bath
Price/Unit	\$350,000	32	2 Bedroom 1 Bath
Price/SF	\$373.57		
Lot Size	105,275		
Year Built	1972		
Sale Date	3/1/2024		

4



1056 Continentals Way

1056 Continentals Way, Belmont, CA 94002

	Sale Price	Units	Unit Type
Units	24	9	1 Bedroom 1 Bath
Price/Unit	\$500,000	9	2 Bedroom 2 Bath
Price/SF	\$432.67	6	2 Bedroom 2 Bath
Lot Size	54,014		
Cap Rate	3.33%		
GRM	16.8		
Year Built	1969		
Sale Date	2/2/2023		

Notes

Don Sung Exclusively Represented the Seller in This Transaction. Don Successfully Achieved \$500,000/Unit and Sold the Property for \$12 Million Despite Rising Interest Rates and Adverse Market Conditions.

5



2441 Carlmont Drive

2441 Carlmont Drive, Belmont, CA 94002

	Asking Price	Units	Unit Type
Units	19	4	1 Bedroom 1 Bath
Price/Unit	\$644,737	15	2 Bedroom 2 Bath
Price/SF	\$421.30		
Lot Size	21,435		
Cap Rate	4.27%		
GRM	18.0		
Year Built	1965		
Sale Date	On Market		

Notes

On Market Since 3/3/2025

Sale Comparables

6



Catania Apartments

2431 Carlmont Drive, Belmont, CA 94002

Notes

On Market Since 1/9/2025 at \$8,000,000

			Units	Unit Type
Asking Price	\$8,000,000			
Units	20	4	Studio/Efficiency	
Price/Unit	\$400,000	8	1 Bedroom 1 Bath	
Price/SF	\$350.11	4	2 Bedroom 1 Bath	
Lot Size	21,184	4	2 Bedroom 2 Bath	
Cap Rate	4.06%			
GRM	14.9			
Year Built	1965			
Sale Date	On Market			

7



22 North San Mateo Drive

22 North San Mateo Drive, San Mateo, CA 94401

			Units	Unit Type
Sale Price	\$15,570,000			
Units	39	20	Studio/Efficiency	
Price/Unit	\$399,231	19	1 Bedroom 1 Bath	
Price/SF	\$651.66			
Lot Size	46,252			
Cap Rate	3.66%			
GRM	15.7			
Year Built	1950			
Sale Date	12/20/2024			

8



501 South Fremont Street

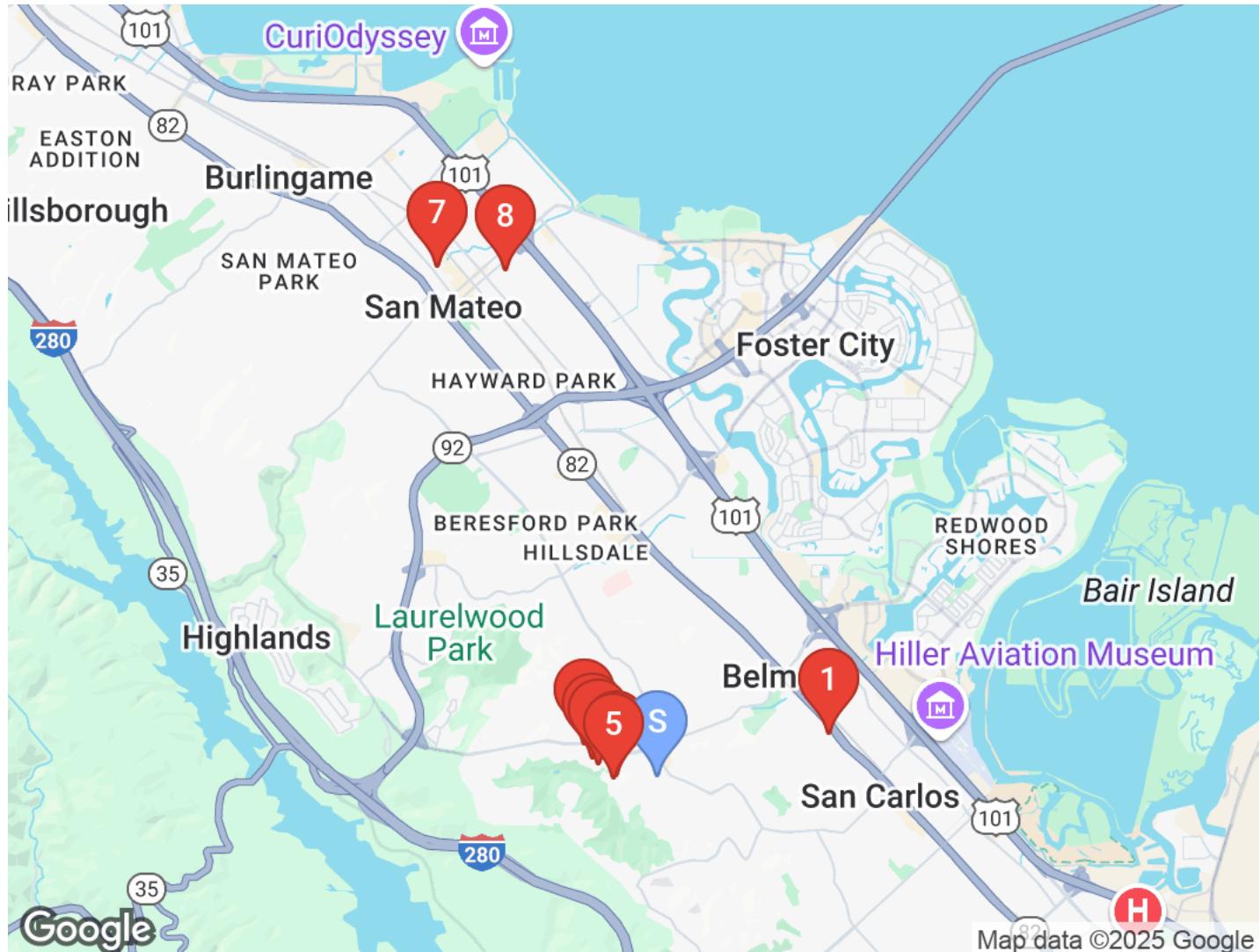
501 South Fremont Street, San Mateo, CA 94402

Notes

Don Sung Exclusively Represented the Seller in This Transaction

			Units	Unit Type
Sale Price	\$3,750,000			
Units	6	6	2 Bedroom 1 Bath	
Price/Unit	\$625,000			
Price/SF	\$538.02			
Lot Size	8,890			
Cap Rate	3.57%			
GRM	16.9			
Year Built	1964			
Sale Date	8/28/2024			

Sale Comparables



S 2200 Village Court
Belmont, CA, 94002
\$9,982,000

3 1000 Continentals Way
Belmont, CA, 94002
\$28,000,000

6 2431 Carlmont Drive
Belmont, CA, 94002
\$8,000,000

1 1665 6th Avenue
Belmont, CA, 94002
\$3,950,000

4 1056 Continentals Way
Belmont, CA, 94002
\$12,000,000

7 22 North San Mateo Drive
San Mateo, CA, 94401
\$15,570,000

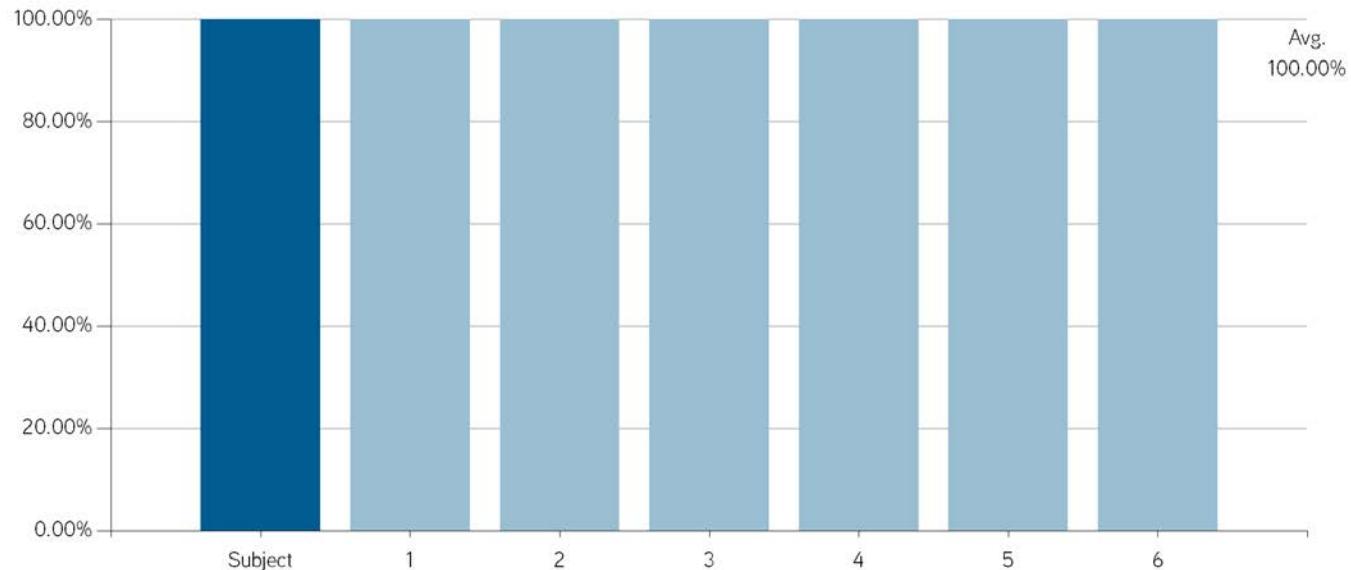
2 1039 Continentals Way
Belmont, CA, 94002
\$23,750,000

5 2441 Carlmont Drive
Belmont, CA, 94002
\$12,250,000

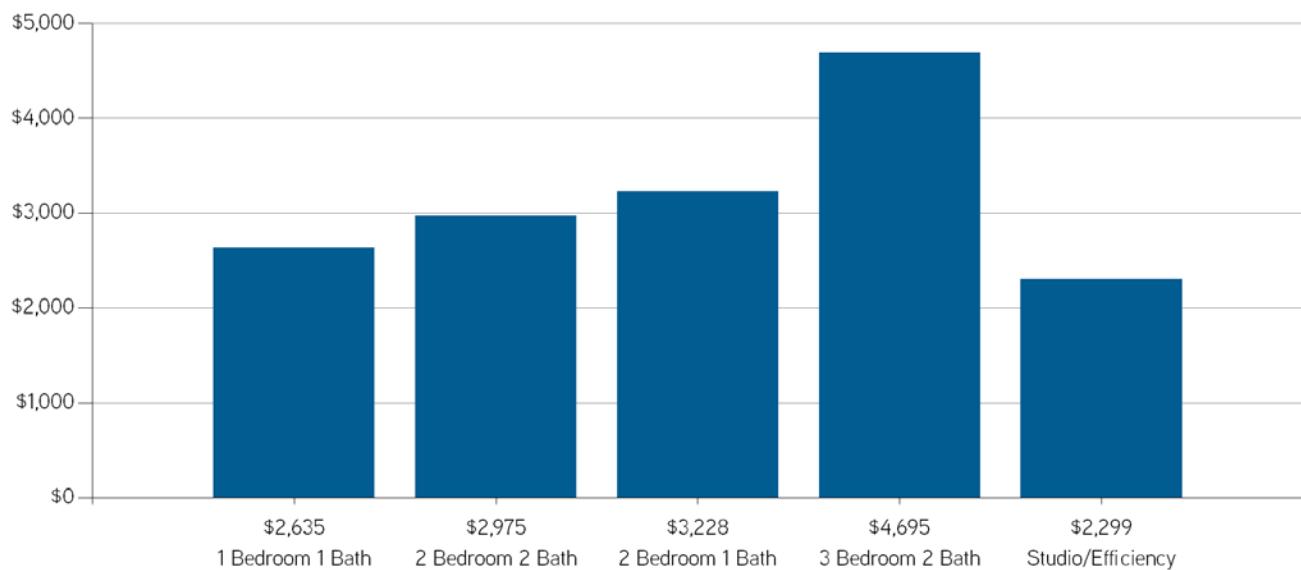
8 501 South Fremont Street
San Mateo, CA, 94402
\$3,750,000

Rent Comparables

Occupancy



Average Rent per Unit Type



Rent Comparables

S



Avg \$2.27
RSF 24,785
Occupancy 100%
Units 23
Year Built 1965

Units	Unit Type	Avg Rent
6	1 BR / 1 BA	\$2,335
8	1 BR / 1 BA + FP	\$2,367
7	2 BR / 1 BA	\$2,544
2	2 BR / 1 BA + FP	\$2,765

2200 Village Court

2200 Village Court, Belmont, CA 94002

1



Avg \$0.00
RSF 27,735
Occupancy 100%
Units 24
Year Built 1969

Units	Unit Type	Avg Rent
9	1 Bedroom 1 Bath	\$2,576
9	2 Bedroom 2 Bath	\$2,994
6	2 Bedroom 2 Bath	\$3,093

1056 Continentals Way

1056 Continentals Way, Belmont, CA 94002

Notes

Don Sung Exclusively Represented the Seller in This Transaction. Don Successfully Achieved \$500,000/Unit and Sold the Property for \$12 Million Despite Rising Interest Rates and Adverse Market Conditions.

2



Avg \$0.00
RSF 25,700
Occupancy 100%
Units 30
Year Built 1959

Units	Unit Type	Avg Rent
12	1 Bedroom 1 Bath	\$2,707
12	2 Bedroom 1 Bath	\$3,438
6	3 Bedroom 2 Bath	\$4,695

Village Drive Apartments

1100 Village Drive, Belmont, CA 94002

Notes

Property Previously Sold in Dec 2017 for \$15,200,000. Almost All Units are Renovated.

Rent Comparables

3



1015 Continentals Way

1015 Continentals Way, Belmont, CA 94002

Avg \$0.00
RSF 34,600
Occupancy 100%
Units 28
Year Built 1973

Units	Unit Type	Avg Rent
1	Studio/Efficiency	\$2,390
18	1 Bedroom 1 Bath	\$2,685
9	2 Bedroom 1 Bath	\$3,695

4



Chateau d'Oro Apartments

1001 Continentals Way, Belmont, CA 94002

Avg \$0.00
RSF 44,500
Occupancy 100%
Units 41
Year Built 1970

Units	Unit Type	Avg Rent
1	Studio/Efficiency	\$1,950
28	1 Bedroom 1 Bath	\$2,495
30	2 Bedroom 1 Bath	\$3,200

5



1039 Continentals Way

1039 Continentals Way, Belmont, CA 94002

Avg \$0.00
RSF 69,059
Occupancy 100%
Units 71
Year Built 1972

Units	Unit Type	Avg Rent
19	Studio/Efficiency	\$2,313
41	1 Bedroom 1 Bath	\$2,707
11	2 Bedroom 2 Bath	\$2,895

Rent Comparables

6



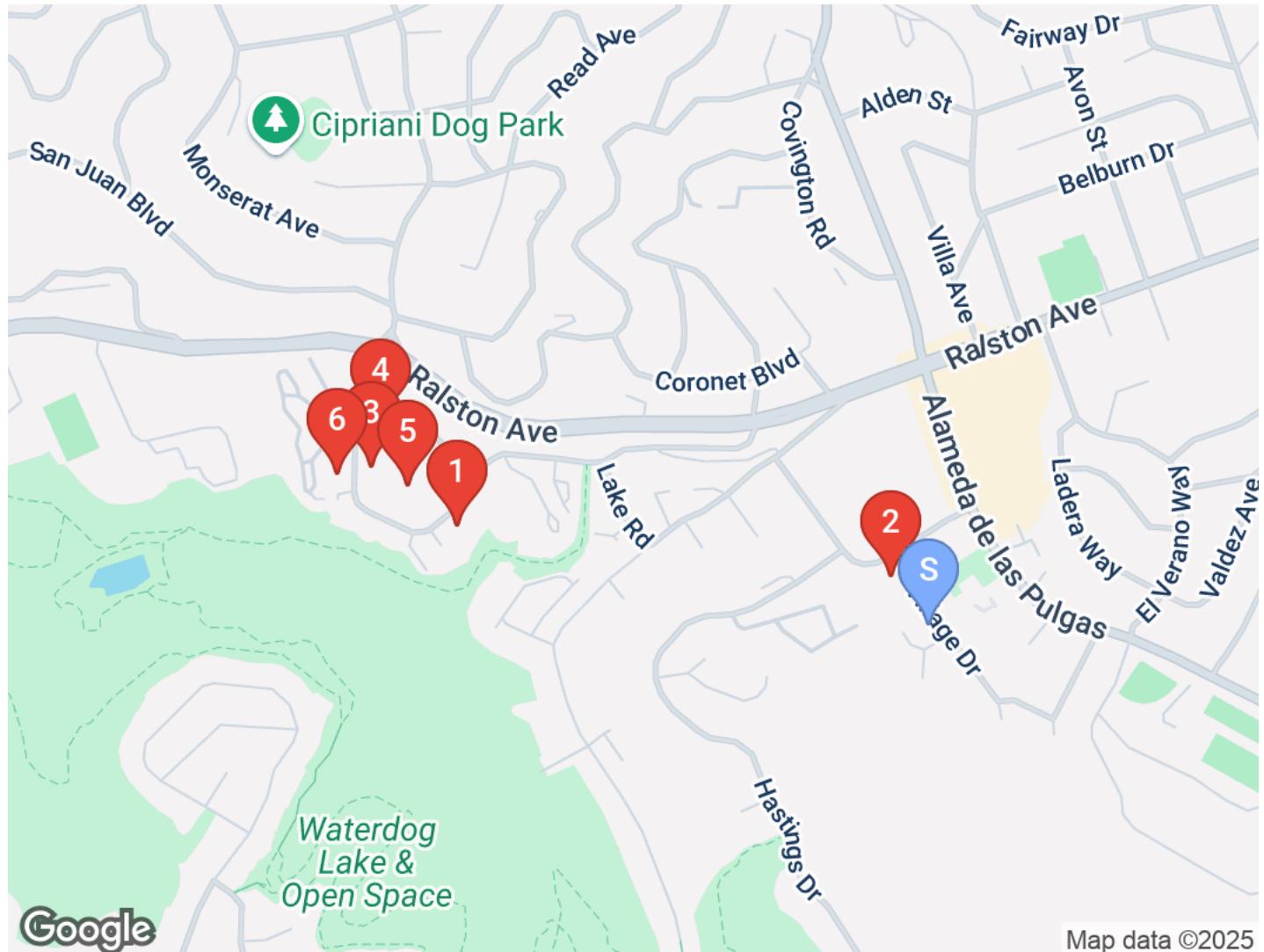
Avg \$0.00
RSF 43,315
Occupancy 100%
Units 25
Year Built 1977

Units	Unit Type	Avg Rent
7	1 Bedroom 1 Bath	\$2,600
18	2 Bedroom 1 Bath	\$2,900

1016 Continentals Way

1016 Continentals Way, Belmont, CA 94002

Rent Comparables



S 2200 Village Court
Belmont, CA, 94002

1 1056 Continentals Way
Belmont, CA, 94002

2 1100 Village Drive
Belmont, CA, 94002

3 1015 Continentals Way
Belmont, CA, 94002

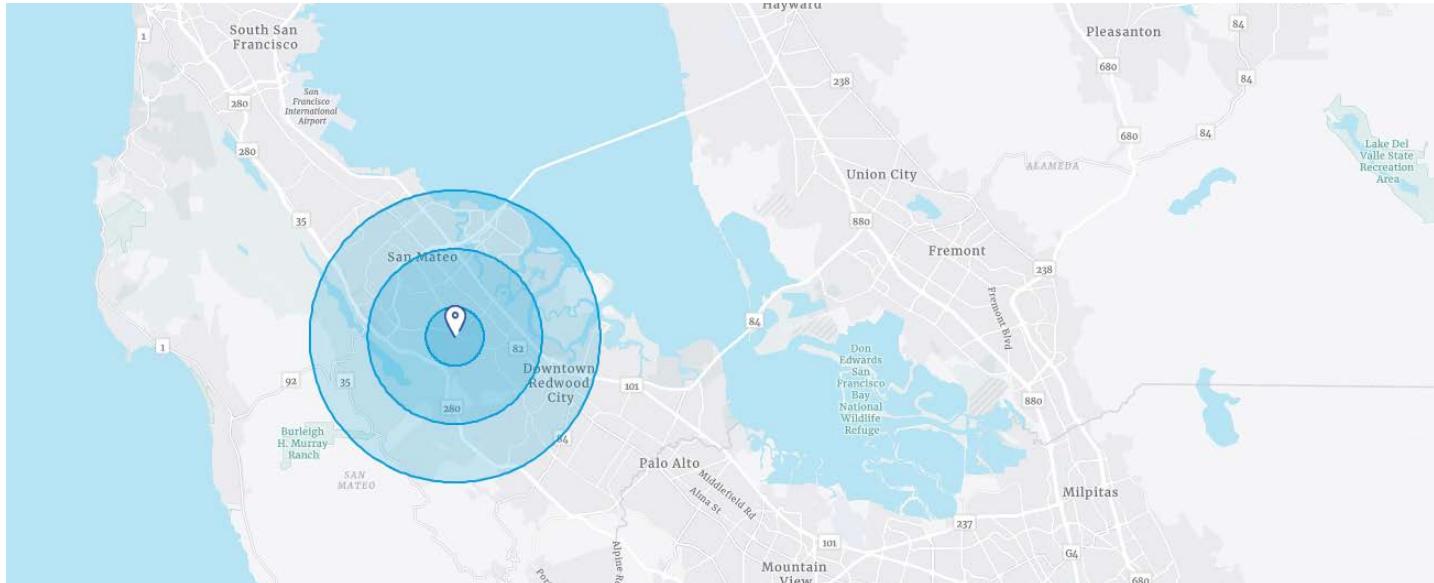
4 1001 Continentals Way
Belmont, CA, 94002

5 1039 Continentals Way
Belmont, CA, 94002

6 1016 Continentals Way
Belmont, CA, 94002

Demographic Information

Demographic Overview



	1 mile radius	3 mile radius	5 mile radius
Population Summary			
2024 Total Population	16,858	121,888	288,063
2029 Total Population	16,883	124,442	296,661
2010 Total Population	15,445	108,347	256,039
2000 Total Population	15,131	105,071	246,761
2024 to 2029 Population Change	0.1%	2.1%	3.0%
2000 to 2024 Population Change	11.4%	16.0%	16.7%
Household Summary			
2024 Households	6,121	45,426	106,076
2029 Households	6,015	45,564	107,170
2010 Households	6,222	43,514	98,579
2000 Households	6,167	42,819	96,854
2024 to 2029 Household Change	-1.7%	0.3%	1.0%
2000 to 2024 Household Change	-0.7%	6.1%	9.5%
2024 Income			
Est HH Income \$200,000+	53%	49%	44%
Est HH Income \$150,000 - \$199,999	11%	11%	12%
Est HH Income \$100,000 - \$149,999	14%	15%	15%
Est HH Income \$75,000 - \$99,999	5%	7%	7%
Est HH Income \$50,000 - \$74,999	6%	7%	7%
Est HH Income \$35,000 - \$49,999	3%	3%	5%
Est HH Income \$25,000 - \$34,999	1%	2%	3%
Est HH Income \$15,000 - \$24,999	1%	2%	3%
Est HH Income <\$15,000	6%	4%	4%
Average Household Income	\$268,214	\$250,355	\$231,791
Median Household Income	\$200,001	\$192,832	\$172,440
Per Capita Income	\$98,418	\$93,498	\$85,562



Confidentiality & Disclaimer

By receipt of this Offering Memorandum, you agree that its contents are of a confidential nature, that you will hold and treat it in the strictest of confidence, and that you will not disclose directly or indirectly this Package or any of its contents to any other person or entity without the express written consent of Colliers International.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. Analysis and verification of the information contained herein is solely the responsibility of each prospective investor. Prospective investors are advised to review independently all documents relating to the Property and conduct their own independent due diligence to verify and assess the suitability of this property for their investment needs and risk tolerance. Broker has not made any investigation, and makes no warranty or representation, with respect to the income or expenses of the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition or improvements thereon, or the financial condition or business prospects of any tenant, or any tenants plans or intentions to continue occupancy. The information contained in this Offering Memorandum has been obtained from the Seller, as well as other sources we believe to be reliable; however Broker has not verified, and will not verify any of the information contained herein. Neither Broker, nor any of his respective officers, agents, partners, employees, or principals have conducted any investigation regarding these matters and makes no warranty or representation whatsoever, expressed or implied, regarding the accuracy or completeness of the information provided, including any and/or all of the underlying assumptions. Any prospective Buyer is solely responsible for any and all costs and expenses incurred in investigating and evaluating the Property.



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Belmont, CA

Offering Memorandum

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