



# GARDEN COURT APARTMENTS

1655 San Carlos Avenue  
San Carlos, CA 94070



## TABLE OF CONTENTS

4

### PROPERTY SUMMARY

Overview  
Investment Highlights  
Location Highlights

8

### FINANCIALS

Rent Roll  
Overview & Assumptions  
Cash Flow Projections

11

### DEMOGRAPHICS

Area Demographics  
Projected Growth

14

### SAN CARLOS

About San Carlos

## EXCLUSIVELY PRESENTED BY:



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# PROPERTY SUMMARY

Offering Price	\$4,190,000.00
Building SqFt	10,325 SqFt
Lot Size (acres)	0.16
Levels	3
Year Built	1948
Subdivision Name	SAN CARLOS
County	San Mateo
Parcel ID / APN	050-122-020
Zoning	Dwntwn High Density

# INVESTMENT SUMMARY

Introducing Garden Court Apartments, a meticulously upgraded 10-unit complex located at 1655 San Carlos Avenue in sought-after San Carlos, CA. Each unit offers one bedroom and one bathroom, providing comfortable living spaces for residents.

The property is a 3-minute walk to downtown San Carlos with access to fine dining and shopping. It is a 4-minute walk to the San Carlos Caltrain Station and a 5-minute drive to Highways 101 and 280.

This meticulously maintained property presents an exceptional opportunity for investors seeking a turnkey investment in the thriving San Carlos rental market. Don't miss out on owning a piece of this prime real estate. Schedule a viewing today!



# INVESTMENT HIGHLIGHTS

- This property boasts a rich history of upgrades and renovations, ensuring modern comfort and convenience. The extensive list of improvements includes:

Upgraded electrical system to 600 watts in 2013, ensuring reliable power distribution.

Garage electrical upgrade in 2012 for added safety.

Renovated kitchens with new cabinets, tile, and fixtures, providing a contemporary look and feel.

Fresh paint throughout all units adding fresh vibrancy.

Upgraded electrical outlets in kitchens and bathrooms, enhancing safety and functionality.

Replacement of all furnaces with thermostats for efficient temperature control.

Installation of double pane windows in all apartments, promoting energy efficiency and noise reduction.

Implementation of safety features such as smoke detectors and carbon monoxide detectors in each unit.

Interior garage walls painted, and deck railings replaced to code in 1991.

- Additional recent upgrades include a new roof in 2017. Installation of credit card/coin operated laundry facilities in 2019. Replacement of the hot water heater in 2022, and an exterior repaint with brickwork pressure washing in 2023.





1655

CAUTION  
6' 5"

CAUTION  
6' 5"

# LOCATION HIGHLIGHTS

- The property is a 3-minute walk to downtown San Carlos with access to fine dining and shopping. It is a 4-minute walk to the San Carlos CalTrain Station and a 5-minute drive to Highways 101 and 280.
- The mid-peninsula location makes for easy access to both Silicon Valley and San Francisco employment centers. It is located near various parks and walking/hiking/biking trails and is also a short drive to California's scenic coastline.



# RENT ROLL

UNIT	TENANT NAME	SQFT	ANNUAL RENT	ANNUAL RENT/SQFT	OTHER INCOME	LEASE FROM	LEASE TO
1		700	\$22,800.00	\$32.57	Other Income - \$0.00	01/01/2024	12/31/2024
2	Month to Month Lease	700	\$25,800.00	\$36.86	Other Income - \$0.00	10/08/2024	-
3		660	\$22,800.00	\$34.55	Other Income - \$0.00	12/01/2023	11/30/2024
4		660	\$25,500.00	\$38.64	Other Income - \$0.00	02/01/2024	02/09/2025
5		700	\$25,200.00	\$36.00	Other Income - \$0.00	10/08/2024	10/05/2025
6	Month to Month Lease	700	\$24,600.00	\$35.14	Other Income - \$0.00	10/08/2024	-
7		700	\$25,800.00	\$36.86	Other Income - \$0.00	03/08/2024	03/07/2025
8		660	\$25,800.00	\$39.09	Other Income - \$0.00	06/26/2024	06/25/2025
9		724	\$24,900.00	\$34.39	Other Income - \$0.00	02/26/2024	02/25/2025
10	Month to Month Lease	700	\$24,600.00	\$35.14	Other Income - \$0.00	10/08/2024	-
<b>Total Occupied</b>		<b>6904</b>	<b>\$247,800.00</b>				
<b>TOTAL</b>		<b>6904</b>	<b>\$247,800.00</b>		<b>\$0.00</b>		



# OVERVIEW & ASSUMPTIONS

## PRICING SUMMARY

PRICING	\$4,190,000.00
PRICE PSF	\$606.89
YEAR 1 NOI	\$167,613.00
YEAR 1 CAP RATE	4.00%
YEAR 1 LEVERAGED CASH / CASH RETURN	4.00%

## GENERAL INFORMATION

ANALYSIS PERIOD	1
ANALYSIS START DATE	10/08/2024
MARKET RENT/SF	\$0.00

## EXIT

## OTHER INCOME BREAKDOWN

LAUNDRY	\$1,500.00
TOTAL ADDITIONAL INCOME	\$1,500.00

## EXPENSE BREAKDOWN

PROPERTY INSURANCE	\$4,046.00
PROPERTY TAX	\$16,023.00
MANAGEMENT FEE	\$19,338.00
MAINTENANCE EXPENSE	\$21,635.00
TURNOVER EXPENSE	\$3,845.00
UTILITY EXPENSES	\$16,800.00
TOTAL EXPENSES	\$81,687.00



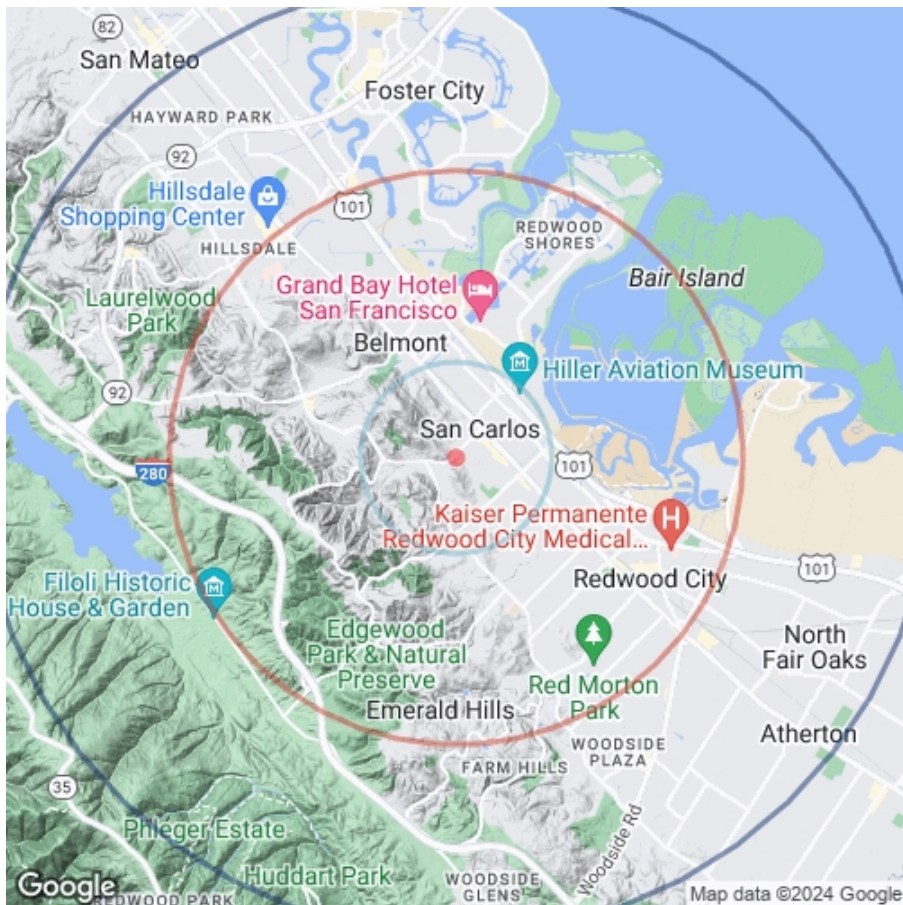
# CASH FLOW PROJECTIONS

	IN PLACE	YEAR 1
<b>POTENTIAL GROSS REVENUE</b>		
BASE RENTAL REVENUE	\$247,800.00	\$247,800.00
SCHEDULED BASE RENTAL REVENUE	\$247,800.00	\$247,800.00
ADDITIONAL INCOME	\$1,500.00	\$1,500.00
TOTAL POTENTIAL GROSS REVENUE	\$249,300.00	\$249,300.00
EFFECTIVE GROSS REVENUE	\$249,300.00	\$249,300.00
<b>OPERATING EXPENSES</b>		
PROPERTY TAX	\$16,023.00	\$16,023.00
INSURANCE	\$4,046.00	\$4,046.00
MANAGEMENT FEE	\$19,338.00	\$19,338.00
CAM	\$42,280.00	\$42,280.00
TOTAL OPERATING EXPENSES	\$81,687.00	\$81,687.00
<b>NET OPERATING INCOME</b>	<b>\$167,613.00</b>	<b>\$167,613.00</b>
CAP RATE		4.00%

# DEMOGRAPHICS

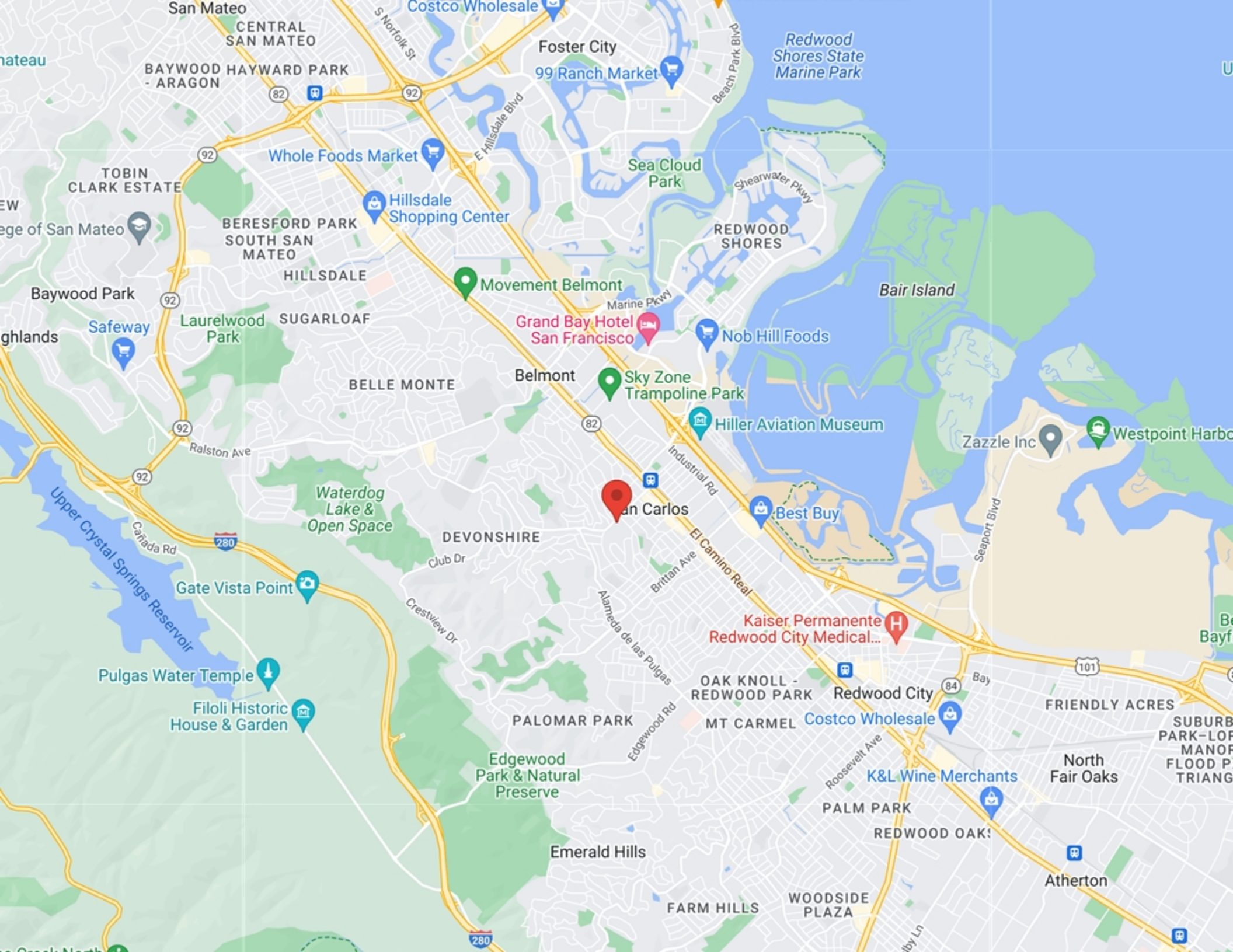
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	18,287	123,338	250,871
2010 Population	18,705	125,906	257,639
2024 Population	21,532	141,773	291,911
2029 Population	21,980	147,150	304,473
2024-2029 Growth Rate	0.41 %	0.75 %	0.85 %
2024 Daytime Population	25,886	155,175	326,242

2024 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15000	242	2,434	4,189
\$15000-24999	198	1,190	2,641
\$25000-34999	189	1,113	2,807
\$35000-49999	222	2,062	4,961
\$50000-74999	512	3,943	8,291
\$75000-99999	540	3,567	7,696
\$100000-149999	1,267	7,829	16,317
\$150000-199999	815	5,982	12,198
\$200000 or greater	4,125	23,999	46,751
Median HH Income	\$ 200,001	\$ 179,799	\$ 171,466
Average HH Income	\$ 257,742	\$ 239,457	\$ 230,826



HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Households	7,558	48,415	96,438
2010 Total Households	7,664	48,643	97,578
2024 Total Households	8,110	52,118	105,851
2029 Total Households	8,146	52,924	108,125
2024 Average Household Size	2.64	2.68	2.71
2024 Owner Occupied Housing	5,189	29,075	58,846
2029 Owner Occupied Housing	5,205	28,896	58,730
2024 Renter Occupied Housing	2,921	23,043	47,005
2029 Renter Occupied Housing	2,942	24,028	49,395
2024 Vacant Housing	354	2,588	5,626
2024 Total Housing	8,464	54,706	111,477





Foster City

99 Ranch Market

Redwood Shores State Marine Park

BAYWOOD HAYWARD PARK - ARAGON

Whole Foods Market

Hillsdale Shopping Center

Sea Cloud Park

REDWOOD SHORES

TOBIN CLARK ESTATE

BERESFORD PARK SOUTH SAN MATEO

HILLSDALE

Movement Belmont

Shearwater Pkwy

Bair Island

Baywood Park

Safeway

Laurelwood Park

SUGARLOAF

Grand Bay Hotel San Francisco

Nob Hill Foods

BELLE MONTE

Belmont

Sky Zone Trampoline Park

Hiller Aviation Museum

Zazzle Inc

Westpoint Harbor

Upper Crystal Springs Reservoir

Waterdog Lake & Open Space

San Carlos

Best Buy

Gate Vista Point

DEVONSHIRE

Kaiser Permanente Redwood City Medical...

Pulgas Water Temple

Filoli Historic House & Garden

OAK KNOLL - REDWOOD PARK

Redwood City

FRIENDLY ACRES

PALOMAR PARK

MT CARMEL

Costco Wholesale

SUBURB PARK - LOP MANOR FLOOD P TRIANG

Edgewood Park & Natural Preserve

K&L Wine Merchants

North Fair Oaks

Emerald Hills

PALM PARK

REDWOOD OAK!

Atherton

FARM HILLS

WOODSIDE PLAZA

# ABOUT SAN CARLOS

San Carlos (Spanish for "St. Charles") is a city in San Mateo County, California, United States. The population is 30,722 per the 2020 census.



## CITY OF SAN CARLOS

INCORPORATED 7/7/1925

## AREA

CITY 5.4 SQ MI

LAND 5.4 SQ MI

ELEVATION 33 FT

## POPULATION

POPULATION 28,557

DENSITY AUTO SQ MI



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PLEASE CONTACT THE CERRO VISTA LAND & DEVELOPMENT ADVISOR FOR  
MORE DETAILS.**