OFFERING MEMORANDUM

220 College Ave, Palo Alto 94306

COMPASS
COMMERCIAL

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COMPASS COMMERCIAL
THOMSON • DANFORTH
INVESTMENT SALES & ADVISORY GROUP

INVESTMENT HIGHLIGHTS

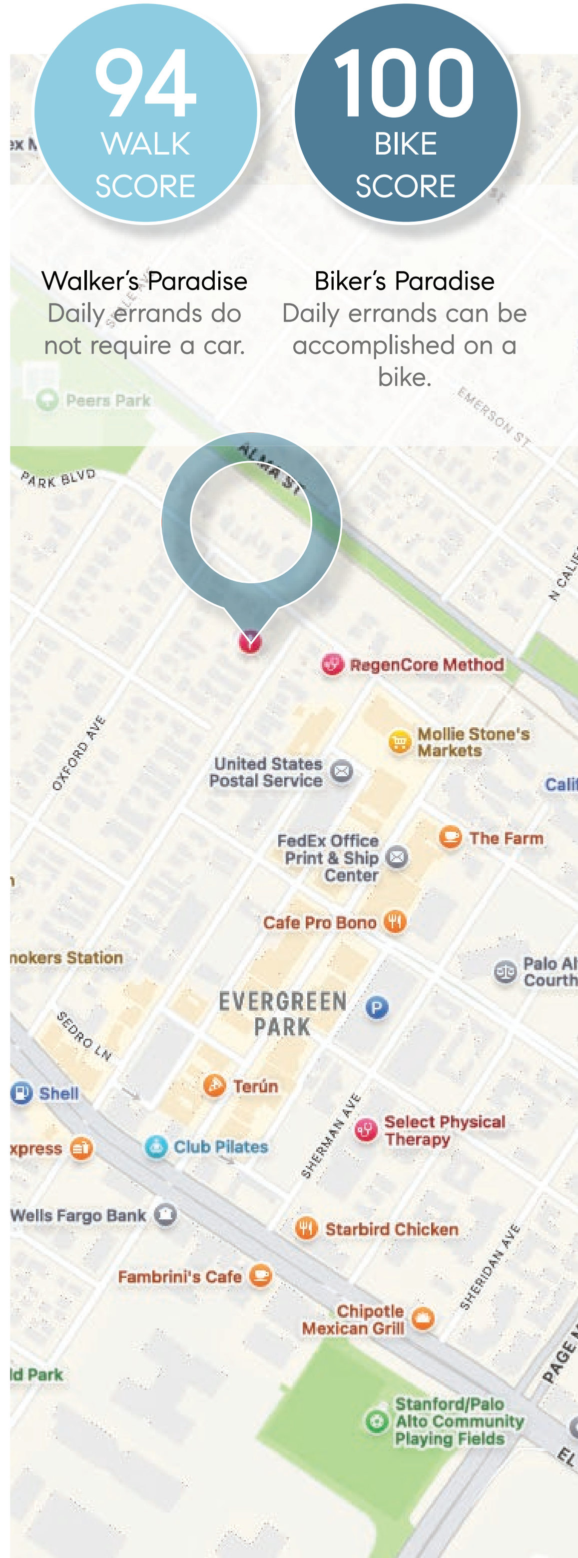
220 College Avenue is an incredible opportunity to acquire a prime 6-unit apartment building in an outstanding Palo Alto location. The property benefits from several recent interior and exterior capital improvements and is strategically positioned on a quiet cul-de-sac walking distance to all the shopping, dining & entertainment amenities of California Avenue.

- Excellent Unit Mix: (4) Two-Bedroom / One-Bath & (2) One-Bedroom / One-Bath
- Great in-place rents with best-in-class tenant profiles creating ability to add significant value with high-end renovations and achieve top market rents
- 2 units with complete remodel and 2 units with general kitchen & bath updates
- New Roof in 2023
- Fully upgraded Electrical System (Main & Subpanels) - 2025
- New Water Heater in 2022 and New Washer & Dryer in 2025
- New Driveway Ramp - 2025
- Dual pane windows throughout
- Onsite laundry facility provides supplemental income
- Extra storage and bicycle racks for tenants
- Some units with private yards or balconies
- Add ADU in tuck-under carport parking area!

LOCATION HIGHLIGHTS

Ideal location in the epicenter of Silicon Valley, Evergreen Terrace neighborhood of Palo Alto, less than a half mile from Stanford and surrounded by major tech companies and good jobs

- "Very Walkable" and "Biker's Paradise". Walkability score of 84 and Bike Score of 100: "Daily errands do not require a car"
- **Within a ½ mile walk of:**
  - Stanford campus
  - 2.5 blocks from California Ave featuring "Small town shopping in the heart of the city" with numerous shopping and dining opportunities, public events and regular Sunday farmer's market
  - Cal Ave Caltrain Station
  - Peers Park including playgrounds, basketball and tennis courts, open lawn and soccer field
  - IM sports field and Archery
  - Jerry Bowden Park featuring cozy green space with shady trees offering a playground, benches, walking trails & public art
  - Graduate housing
  - Sundance Steakhouse and other shopping and dining on El Camino Real
  - Stanford Business Park with numerous major technology and professional companies
  - Palo Alto High School
- **Within about a couple miles bike ride of:**
  - University Ave and downtown Palo Alto
  - The HQ of many tech companies from startup to the largest companies in the world
  - Stanford Shopping Center
  - Hiking at the Stanford Dish trailhead
  - The Stanford Oval in the heart of the Stanford campus
  - Stanford Football Stadium, baseball diamond, and more sports venues for public play or viewing
  - Palo Alto Medical Center
- **Excellent Palo Alto school district.** This location is under 1 mile from all public schools that it feeds into:
  - **Escondido Elementary:** 0.9 miles away and 10/10 GreatSchools.org Test Scores rating
  - **Greene Middle:** 0.9 miles away, and 10/10 Test Scores rating
  - **Palo Alto High:** 0.5 miles away, and 10/10 Test Scores rating AND 10/10 College Readiness rating



FINANCIAL SUMMARY

OFFERING DETAILS	
Address	220 College Ave, Palo Alto, CA
Price	$3,800,000
Units	6
Price/Unit	$633,333
Rentable Square Feet	4,878
Price/Sq Ft	$779
Year Built	1968
Land Area (Acres)	7,500
Current Cap Rate	3.84%
Market Cap Rate	4.53%
Current GRM	17.54
Market GRM	16.05

Note: Buiding square footage based on Santa Clara County Records and to be confirmed by Buyer.

OPERATIONS STATEMENT		CURRENT	MARKET
Scheduled Gross Rent		$215,100	$235,200
Vacancy	3.00%	($6,453)	($7,056)
Effective Gross Rent		$208,647	$228,144
Other income		$1,600	$1,600
Total Income		$210,247	$236,344
Operating Expenses		$13,579	$13,579
Non-Operating Expenses		$50,570	$50,570
Total Expenses		$64,148	$64,148
Net Operating Income		$146,099	$172,196

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.

RENT ROLL SUMMARY

Number	UNIT	SQ FT	CURRENT RENT	MARKET RENT
2-Bed, 1-Bath	4	870-900	$3,250	$3,500
1-Bed, 1-Bath	2	650	$2,463	$2,800
Total		**4,870**	**$17,925**	**$19,600**

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

RENT ROLL

Number	UNIT	SQ FT	CURRENT RENT	MARKET RENT	LEASED THROUGH	LAST INCREASE
A	2-Bed, 1-Bath	870	$3,000	$3,500	7/31/2026	8/1/2024
B	2-Bed, 1-Bath	900	$3,300	$3,500	8/31/2026	N/A
C	2-Bed, 1-Bath	900	$3,200	$3,500	6/30/2026	N/A
D	1-Bed, 1-Bath	650	$2,450	$2,800	8/31/2026	9/1/2025
E	1-Bed, 1-Bath	650	$2,475	$2,800	12/31/2026	1/1/2024
F	2-Bed, 1-Bath	900	$3,500	$3,500	11/30/2026	N/A
Total		**4,870**	**$17,925**	**$19,600**		

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

OPERATIONS STATEMENT

OPERATIONS INCOME		CURRENT	Market [8]
Scheduled Gross Rent		$215,100	$235,200
Vacancy	3.00%	($6,453)	($7,056)
Effective Gross Rent		$208,647	$228,144
Laundry Income [4]		$1,600	$1,600
RUBS[1]		$0	$6,600
TOTAL INCOME		**$210,247**	**$236,344**
OPERATING EXPENSES			
Repairs & Maintenance ($600/unit) [2]		$3,600	$3,600
Utilities [4]		$7,731	$7,731
Landscaping [5]		$1,560	$1,560
City/County/Business Fees [4]		$688	$688
SUBTOTAL		**$13,579**	**$13,579**
NON-OPERATING EXPENSES			
Real Estate Taxes [6]	1.20140%	$45,653	$45,653
Special Assessments [6]		$1,119	$1,119
Insurance [7]		$3,797	$3,797
SUBTOTAL		**$50,570**	**$50,570**
TOTAL EXPENSES		**$64,148**	**$64,148**
% Scheduled Gross Rent		29.82%	27.27%
Expenses/Unit		$10,691	$10,691
Expenses/Sq Ft		$13.15	$13.15
NET OPERATING INCOME		**$146,099**	**$172,196**

[1] No current RUBS program. We are projecting an average of $75/mo for the 1-bedrooms and $100/mo for the 2-bedroom units after implimentation of a Ratio Utility Billing System.
[2] Industry Standard of $600 / unit / yr for repairs and maintenance. Actual repairs will vary, and are often conflated with capital improvements.
[4] These expenses are taken from the owners actual expenses from 2025.
[5] Landscaping currently costs $130/month. There was a 2025 expense for tree trimming for $1400 which is not considered recurring and not included here.
[6] Real Estate Taxes and Special Assessemnts are calculated based on what a buyer would expect to pay based on the asking price.
[7] The Seller paid $5,092.26 for insurance in 2025. The Seller obtained a new policy via Honeycomb for $3,797 in February 2026 (see the evidence of insurance provided in the disclosure report).
[8] Market rents and expenses are estimates based on what the Brokers believe could be achieved here. They are not guaranteed and buyer is responsible for determining to their own satisfaction how they can run the property.

PROPERTY PROFILE

Property Details

ADDRESS	220 College Ave, Palo Alto, CA 94306
COUNTY	Santa Clara
NEIGHBORHOOD	Evergreen Park
APN/PARCEL ID	124-27-023
COUNTY USE	Multi-Family
ZONING	R-2

Property Attributes

UNITS	6
GROSS BUILDING SQFT	4,878
GROSS SQFT / UNIT	813
LAND AREA (SQ FT)	7,500
YEAR BUILT	1968
PARKING	6 Tuck-Under + Tandem
LAUNDRY FACILITIES	Coin-Operated, Owned
STORAGE	Storage Lockers in Garage
POOL/SPA	None

Property Construction

FOUNDATION	Concrete Perimeter
EXTERIOR WALLS	Stucco + Brick
ROOF	Composition Shingle - Replaced
PATIO/BALCONY	Private Balconies + Backyard
PLUMBING SUPPLY	Copper
ELECTRICAL PANELS - MAIN	400 Amp - Square D - Replaced
ELECTRICAL PANELS - SUB-	Schneider Electric - Replaced 2025
WINDOWS	Dual Paned
WATER HEATER	75 Gallon - Replaced 2022
HVAC	Baseboard Furnaces
DISPOSALS	In All Units
DISHWASHERS	In All Units
EXHAUST VENTILATION	In all Kitchens and Bathrooms

Utility Meters

1 Water Meter	Landlord
1 Gas Meter	Landlord
7 Electric Meters	Tenants + House Meter Paid by

RECENT CAPITAL IMPROVEMENTS

UNIT REMODELING

			Completed	Cost
Unit A	2b/1b	Clean but updated only by previous owner		
Unit B	2b/1b	Complete remodel	Nov 2016	$58,330
Unit C	2b/1b	Kitchen Remodel and general update	Apr 2018	$17000
Unit D	1b/1b	Kitchen Remodel and general update	Jan 2018	$18000
Unit E	1b/1b	New Floor	Nov 2022	$3500
Unit F	2b/1b	Complete remodel	Oct 2024	$41000

RECENT MAJOR CAPITAL EXPENDITURES

New Water Heater	Jan 2022	$3700
New Roof	Oct 2023	$70000
New Electrical (Main and Sub-panels)	Feb 2025	$41000
New Washer/Dryer	July 2025	$3900
New Driveway Ramp	Oct 2025	$9100
	Total	$265,530

PERMIT HISTORY

Date	Permit Number	Description
5/21/2024	24BLD-01395	Electrical Replacement: 1.) 400 MPS SERVICE AND 7METER BANK. 2) REPLACE 6, 70A SUB PANELS, 3) REPLACE 1"HOUSE" SUB PANEL
8/15/2023	23BLD-02141	Re-Roof: Like-for-like re-roof for a Multi-family building for 4100 square feet of roofing.
11/4/2004	04000-00000-02834	Replace Water Heater
7/25/2000	00000-00000-02169	Re-Roof: Tear off existing roofs, apply mineral cap 1300 SQ.FT.

CONVERT TUCK-UNDER PARKING INTO ADU

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 Palo Alto 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)	800 SF for a detached ADU (State Standards) and 900 to 1000 SF for a detached ADU (City Standard)
Building Setbacks for Units (Minimum)	min setback 4 ft (rear/side lot lines) for additions to converted structures underlying zone for front setback
Height for Units	max. height is 16 ft 18 ft if within 1/2 mile from transit. Additional 2 ft permitted to align roof pitch with the primary home
Required Parking Spaces	None - Replacement uncovered parking is required when converting existing parking into a JADU.

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.

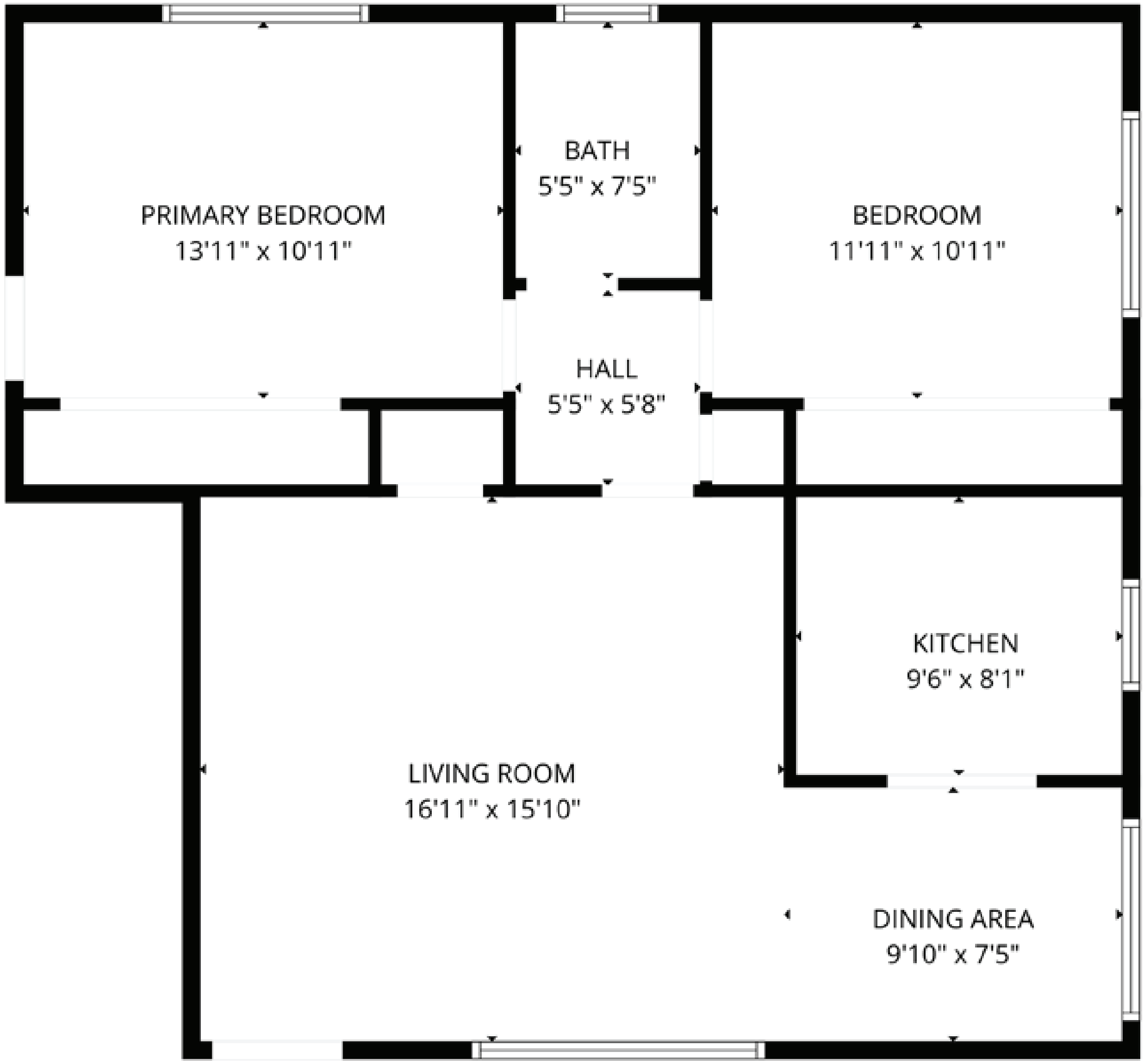
Disclaimer: Buyer shall be solely responsible for determining whether the Property is legally and physically appropriate for the construction of an Accessory Dwelling Unit, or any new additions or construction of any kind. Neither Seller nor its Brokers make any representation or warranties with regard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


220

220 COLLEGE AVE PHOTOS

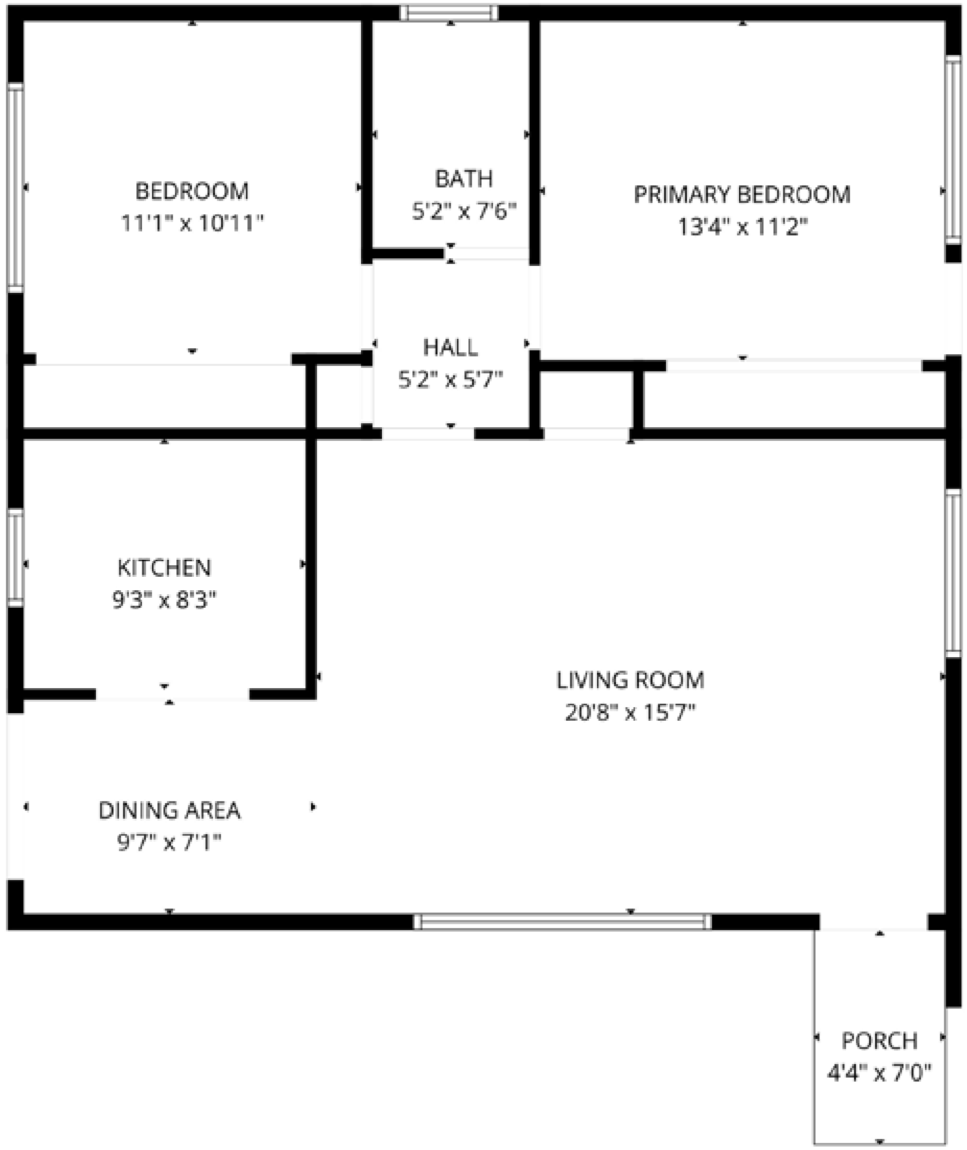
UNIT A - VIRTUAL STAGING

UNIT A FLOOR PLAN



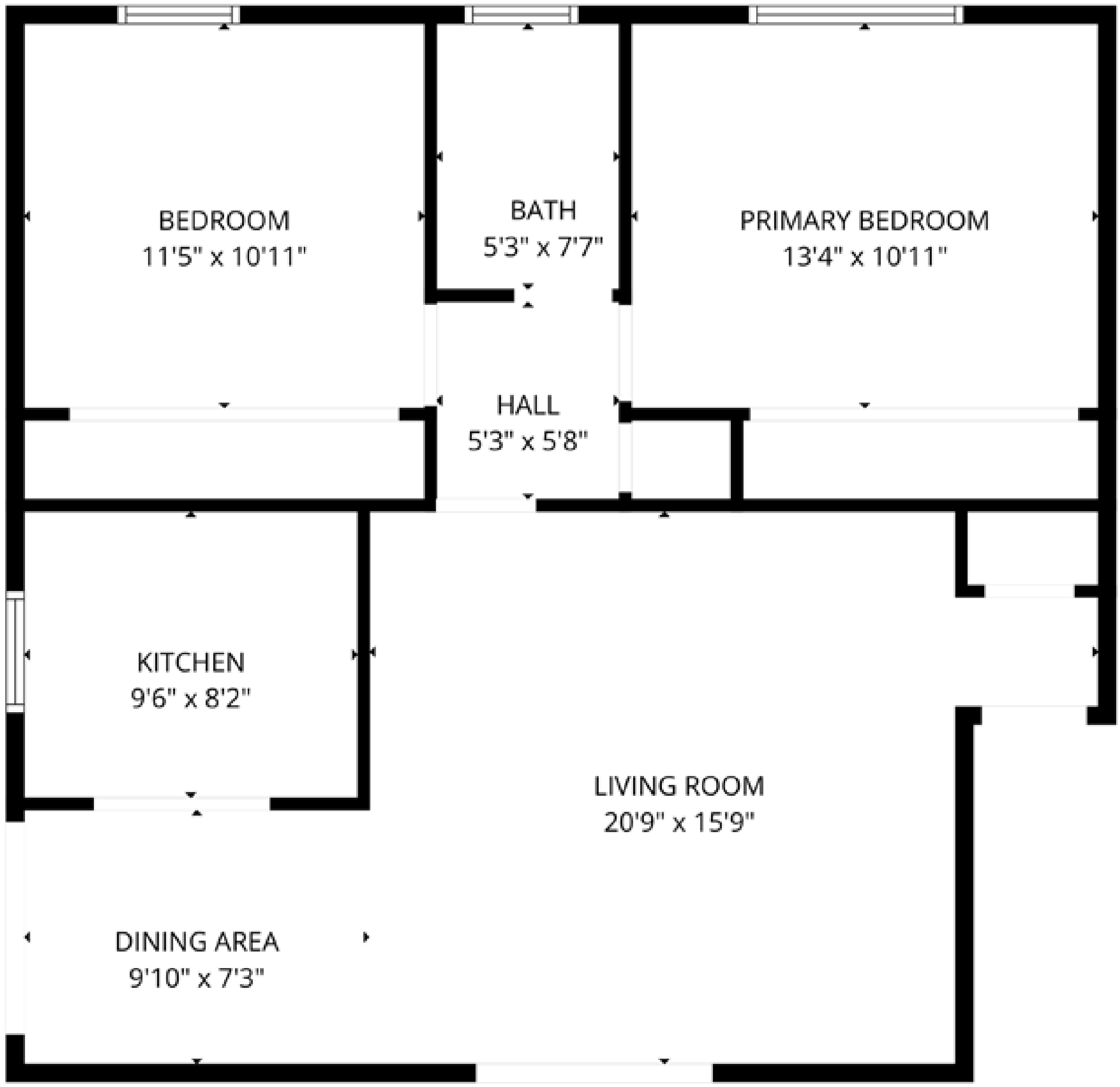
UNIT B

UNIT B FLOOR PLAN



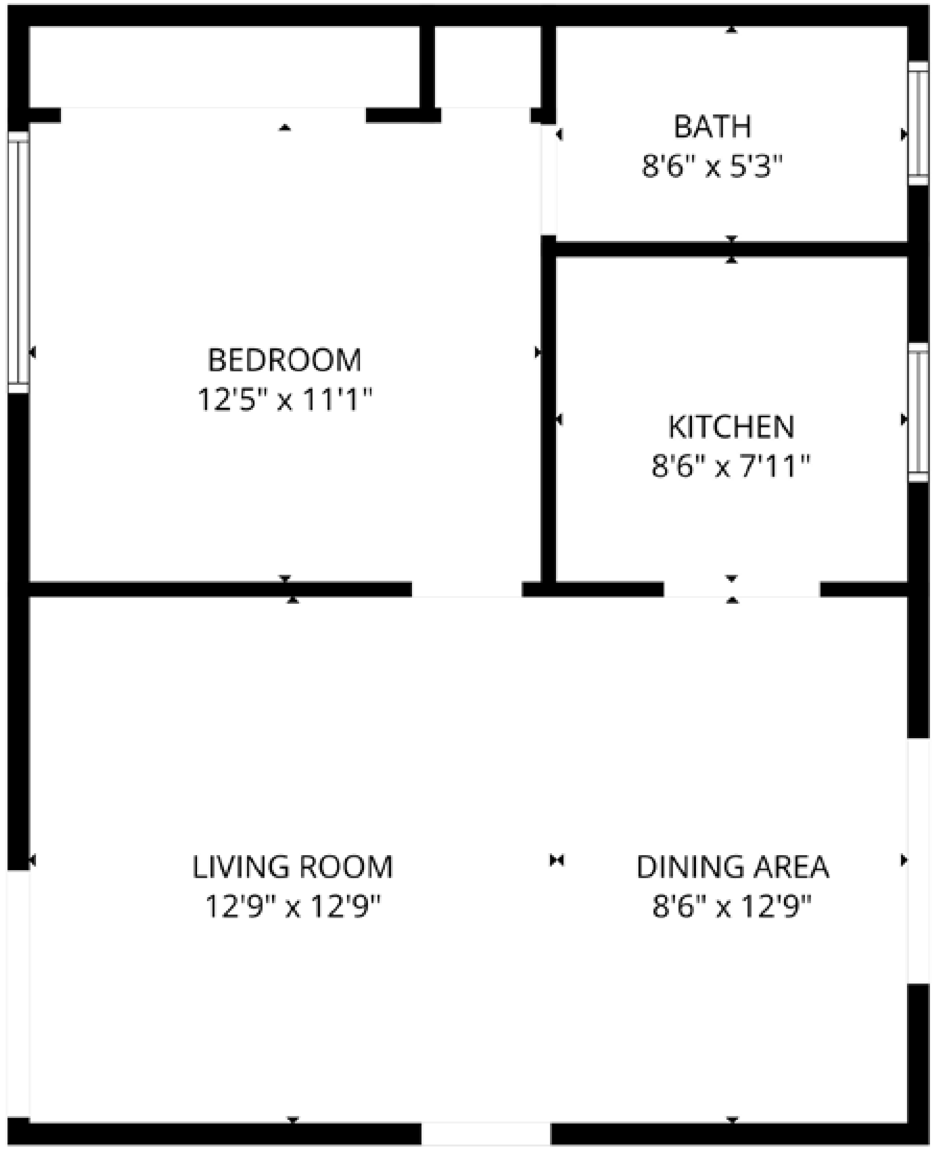
UNIT C

UNIT C FLOOR PLAN



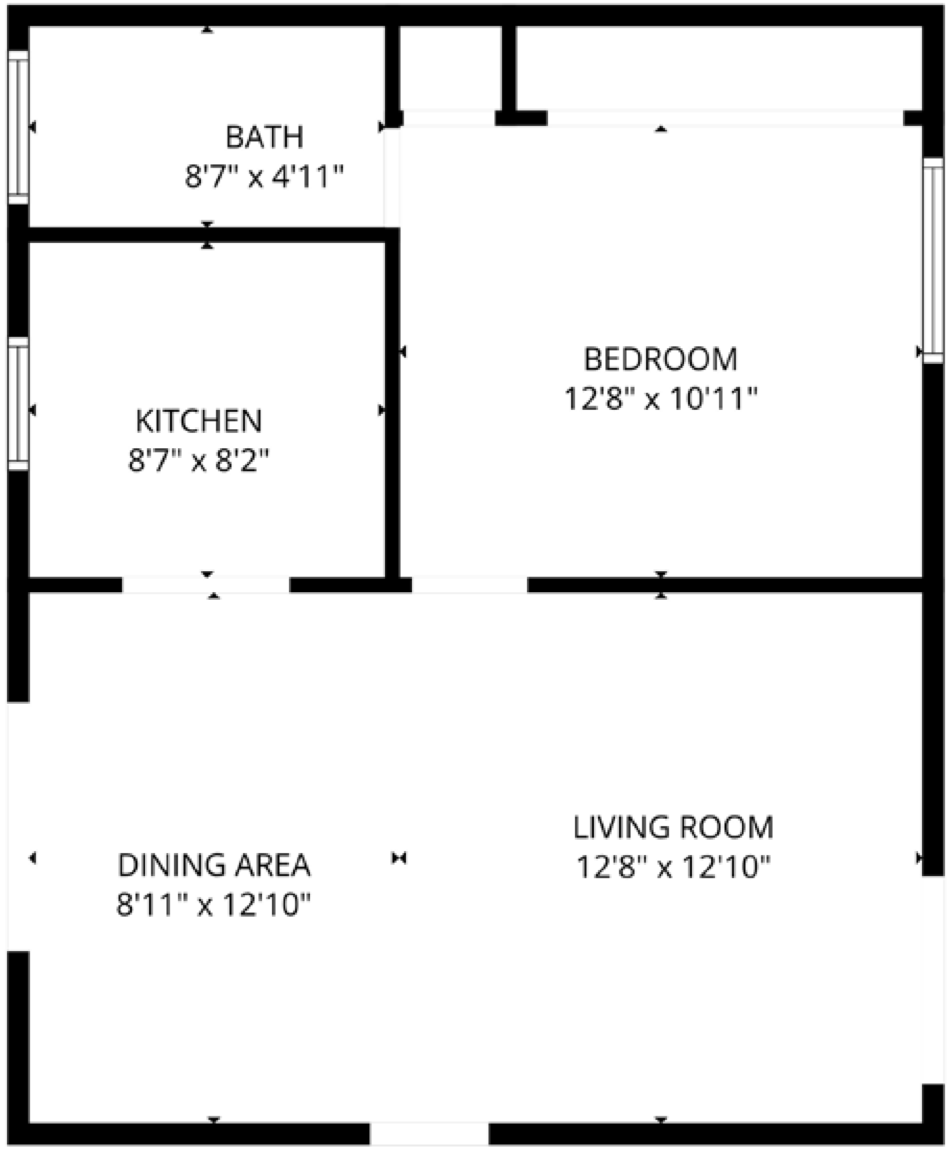
UNIT D

UNIT D FLOOR PLAN



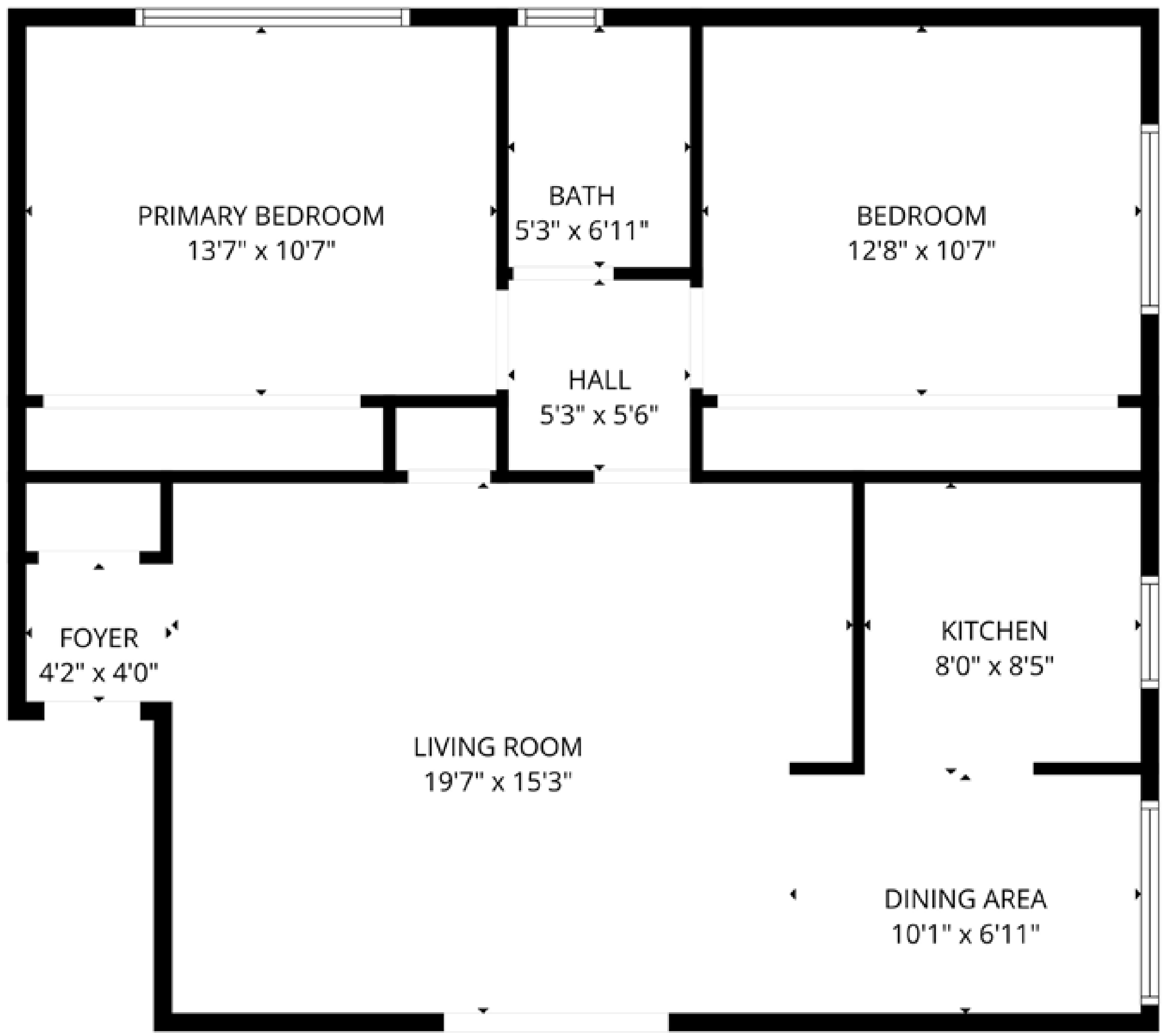
UNIT E

UNIT E FLOOR PLAN

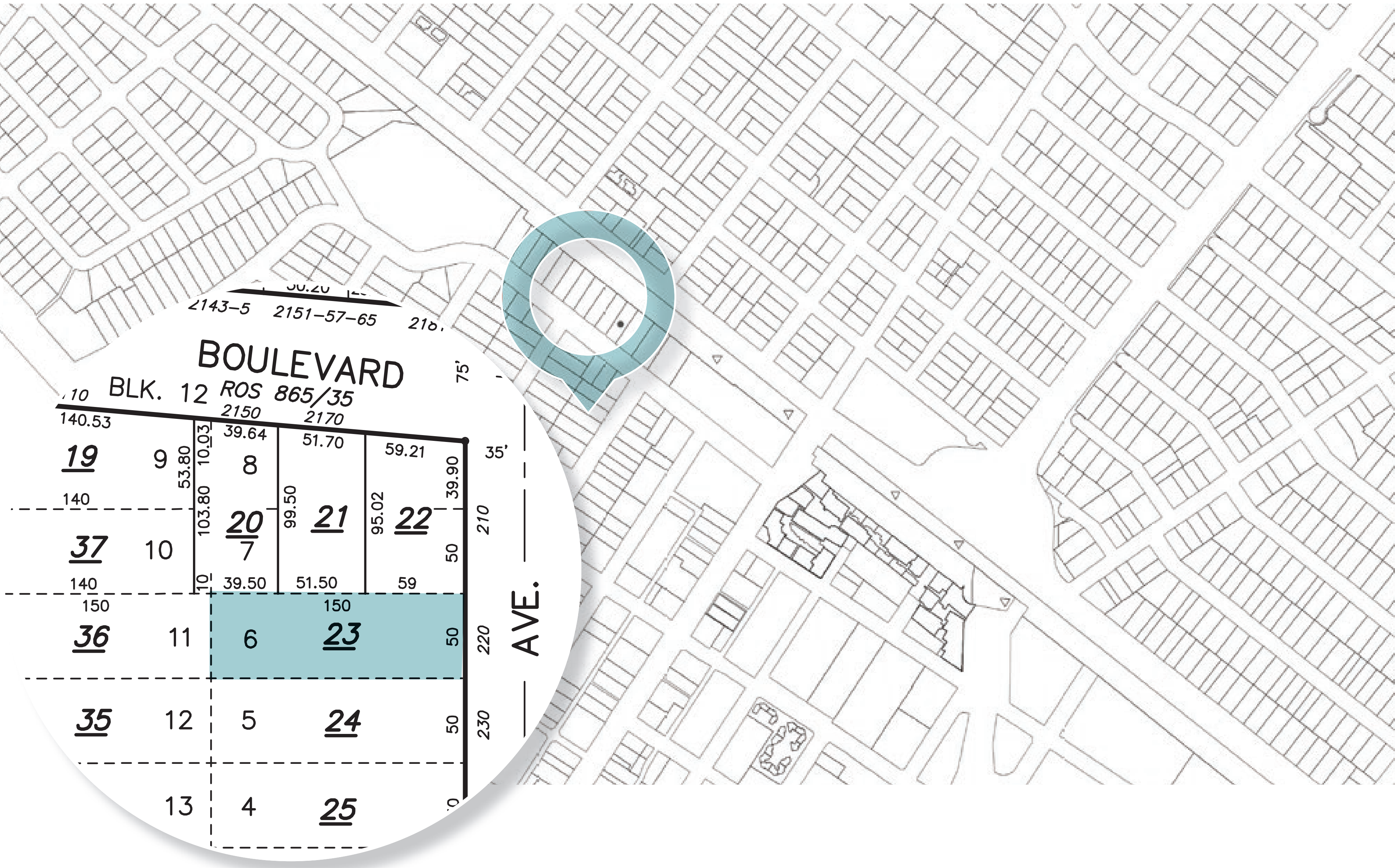


UNIT F

UNIT F FLOOR PLAN



PARCEL MAP



2143-5
2151-57-65
BOULEVARD
BLK. 12
ROS 865/35
2150
2170
140.53
39.64
51.70
59.21
19
9
8
20
7
21
22
37
10
36
11
6
23
35
12
5
24
13
4
25
AVE.
35'
75'
210
220
230
150
140
39.50
51.50
59
53.80
10.03
103.80
99.50
95.02
39.90
50

AERIAL

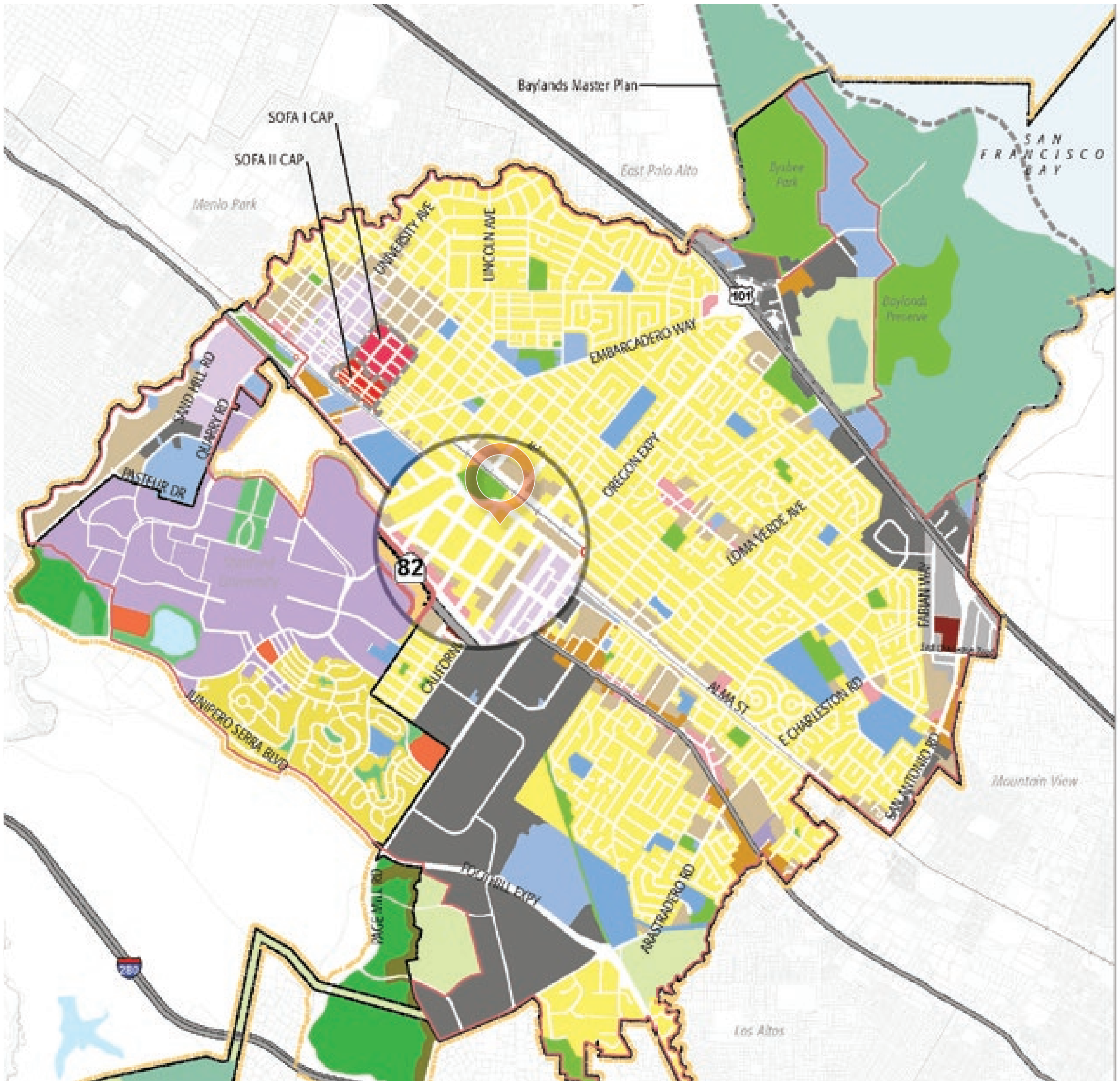
Alma St
Castilleja Ave
Madrono Ave
Sequoia Ave
Park Blvd
El Camino Rea
Serra St
Birch St
Oxford Ave
Ash St
Santa Rita Ave
N California Ave
High St
Park Blvd
Park Blvd
Alma St
220

AREA MAP

Richmond
Mill Valley
Stinson Beach
Tiburon
Sausalito
Berkeley
Orinda
Lafayette
Walnut Creek
Brentwood
Discovery Bay
Oakland
Alameda
San Francisco
Danville
Blackhawk
San Ramon
Daly City
San Leandro
Hayward
Dublin
Livermore
Pleasanton
South San Francisco
Pacifica
San Bruno
Burlingame
Union City
Fremont
San Mateo
Newark
Moss Beach
El Granada
Redwood City
Half Moon Bay
Palo Alto
Woodside
Milpitas
Mountain View
Sunnyvale
Alum Rock
Santa Clara
San Jose
Cupertino
San Gregorio
La Honda
Campbell
Saratoga
Loma Mar
Pescadero
Los Gatos

PALO ALTO GENERAL PLAN

Land use Element



Residential
- Single Family Res
- Multi-Family Res
- Mixed Use

Commercial
- Hotel Commercial
- Service Commercial
- Neighborhood Commercial
- Regional/Community Commercial

Business/Industrial
- Light Industrial
- Research/Office Park

Other
- SOFA II CAP
- SOFA I CAP
- School District Land
- Major Institution/Special Facility
- Streamside Open Space
- Public Park
- Open Space/Controlled Development
- Public Conservation Land

Stanford University Land Use Designations
- Academic Campus
- Campus Residential - Low Density
- Campus Residential - Moderate Density
- Open Space/Field Research

- Campus Open Space
- Special Conservation
- Lake/Reservoir
- Caltrain Stations
- Urban Service Area
- City Boundary
- Sphere of Influence
- Railroads

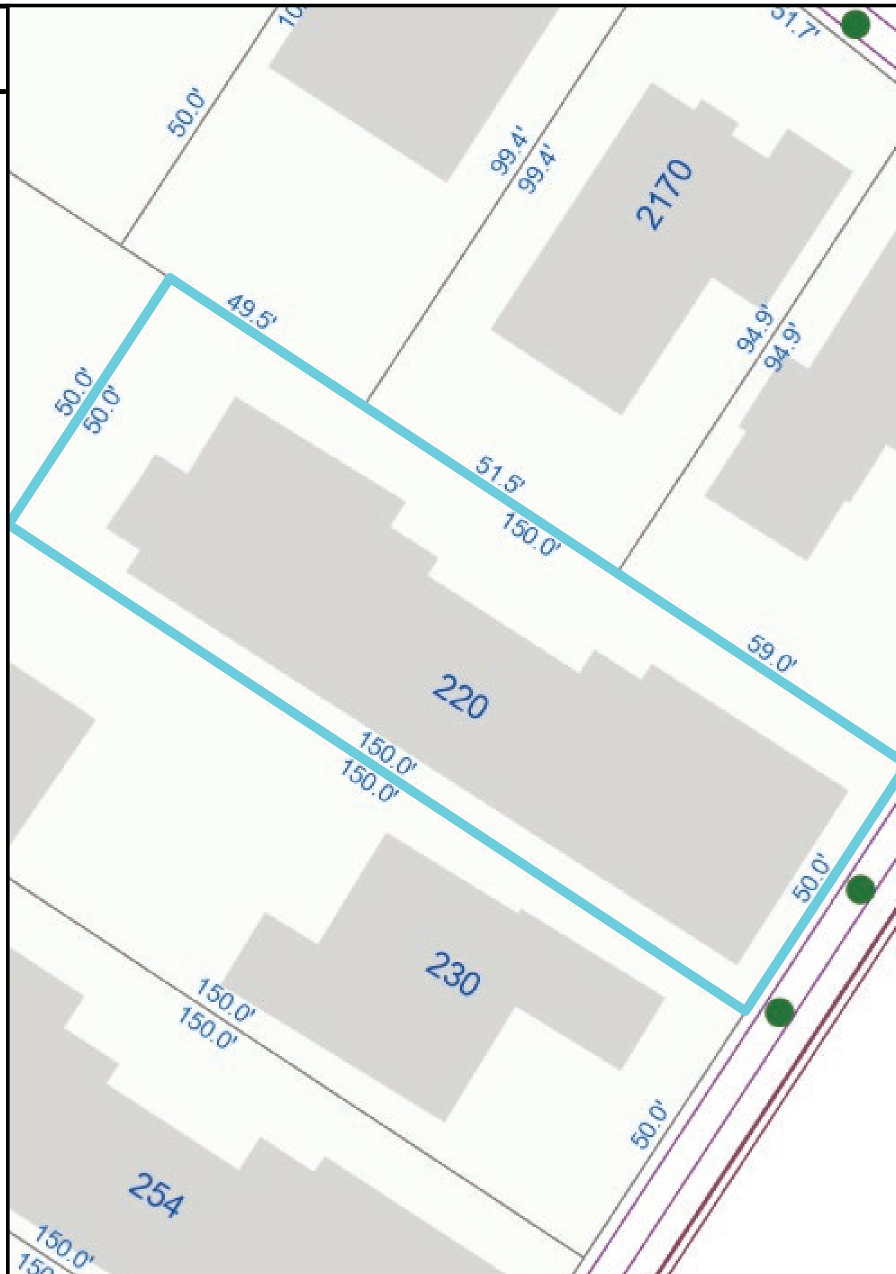
Source: City of Palo Ato

PALO ALTO PARCEL REPORT

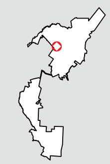
Parcel Report for APN : **124-27-023**

Net Lot Size:	7,500 sf
Zone Dist:	R-2
Comp Plan Des:	SF
Flood Zone:	X
FEMA Map Panel:	0017H
Parking District:	none
SCCA* YR Built:	1968
Historic Status:	none
LOMA:	no
HMP Request:	no
SCCA* Eff. YR Built:	1968
Traffic Imp. Dist:	none
Easements:	no
Near Creek:	no
Flag Lot:	no
Substandard:	Cannot assess for this zone.
Annual Office and R&D Cap Monitoring:	no
Housing Incentive Program:	no
ADU/JADU:	See Muni Code 18.09 https://codelibrary.amlegal.com/codes/paloalto/latest/paloalto_ca/0-0-0-76738
FAR:	Cannot assess for this zone.
Max Building Height:	Cannot assess for this zone.
Max Lot Coverage:	Cannot assess for this zone.
Special Setbacks:	none
Minimum Setbacks Front:	Cannot assess for this zone.
Rear:	Cannot assess for this zone.
Interior Side(s):	Cannot assess for this zone.
Street Side:	Cannot assess for this zone.
Comments:	null

* Source of year built data is the Santa Clara County Assessor
Click below link for data details or navigate to
https://www.cityofpaloalto.org/gov/depts/pln/current/parcel_reports.asp



The City of Palo Alto



220 College Av

This map is a product of the City of Palo Alto GIS

0 3 mi

SAN FRANCISCO BAY AREA OVERVIEW

The San Francisco Bay Area is one of the most dynamic and economically vibrant regions in the world, making it a premier location for real estate investment. Home to over 7.5 million residents across nine counties, the Bay Area is the fifth-largest metropolitan area in the United States. Its GDP exceeds $500 billion, ranking it among the top global economies, driven by a diverse mix of industries including technology, biotechnology, finance, and education.

ROBUST ECONOMY

Largest Metro Area In The U.s. In Terms Of Real GDP

#3

Largest Metro Area In The U.s. With A Population Of Over 8.8. Million

#5

Largest Economic Market In The World With An Annual Gdp Of Over $880 Billion

#19

REMARKABLE ATTRIBUTES

BAY AREA SHARE OF U.S. VENTURE CAPITAL (Q2 2024)

23%

HIGHEST CONCENTRATION OF MILLIONAIRES

8.1%

HIGHEST CONCENTRATION OF HIGH-TECH WORKERS IN THE U.S.

286:1,000

HIGHEST AVERAGE TECH SALARIES IN THE U.S.

$185K

OF ALL REGISTEREDU.S. PATENTS

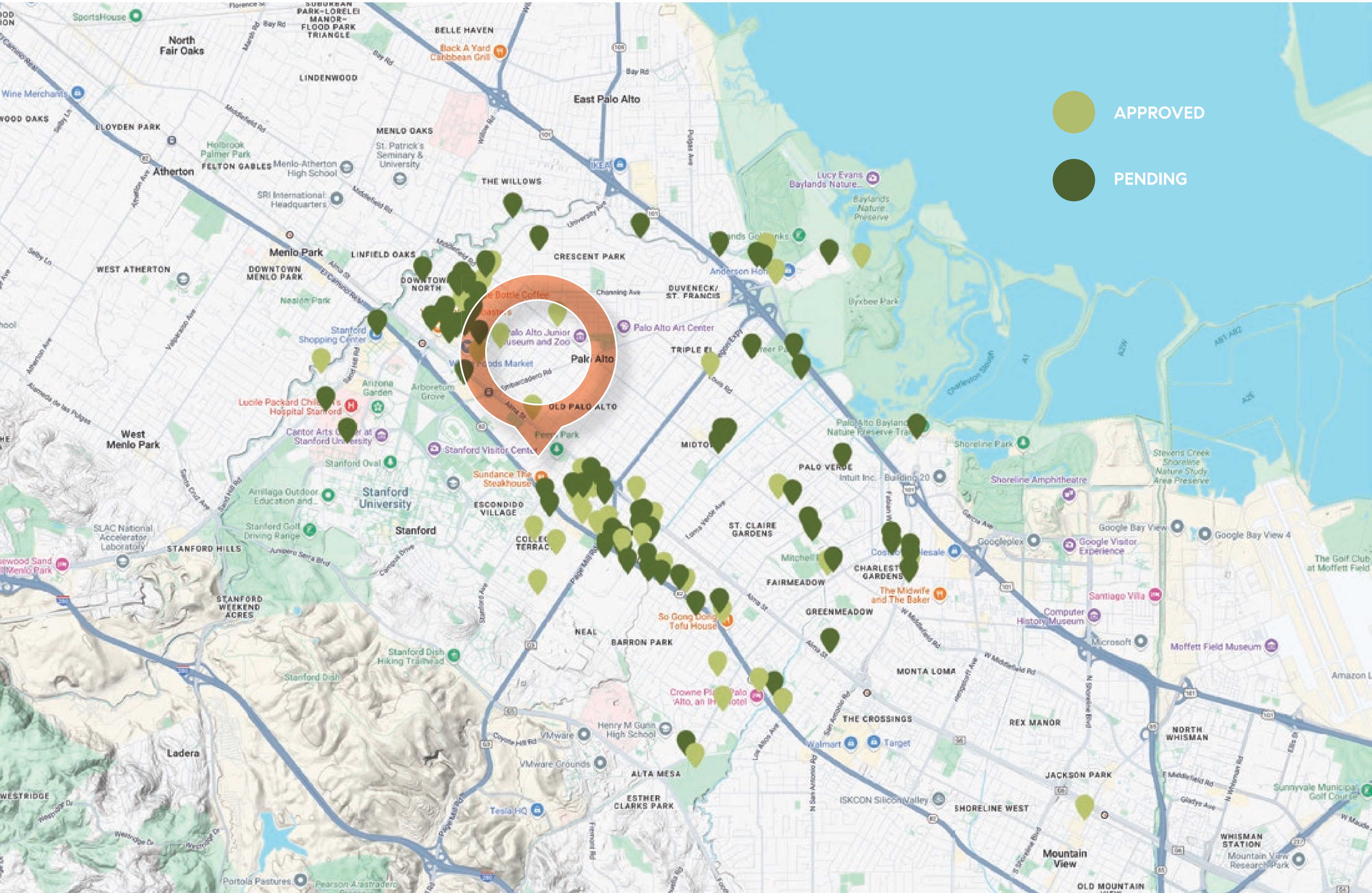
12.8%

OF SILICON VALLEY RESIDENTS WITH COLLEGE EDUCATION

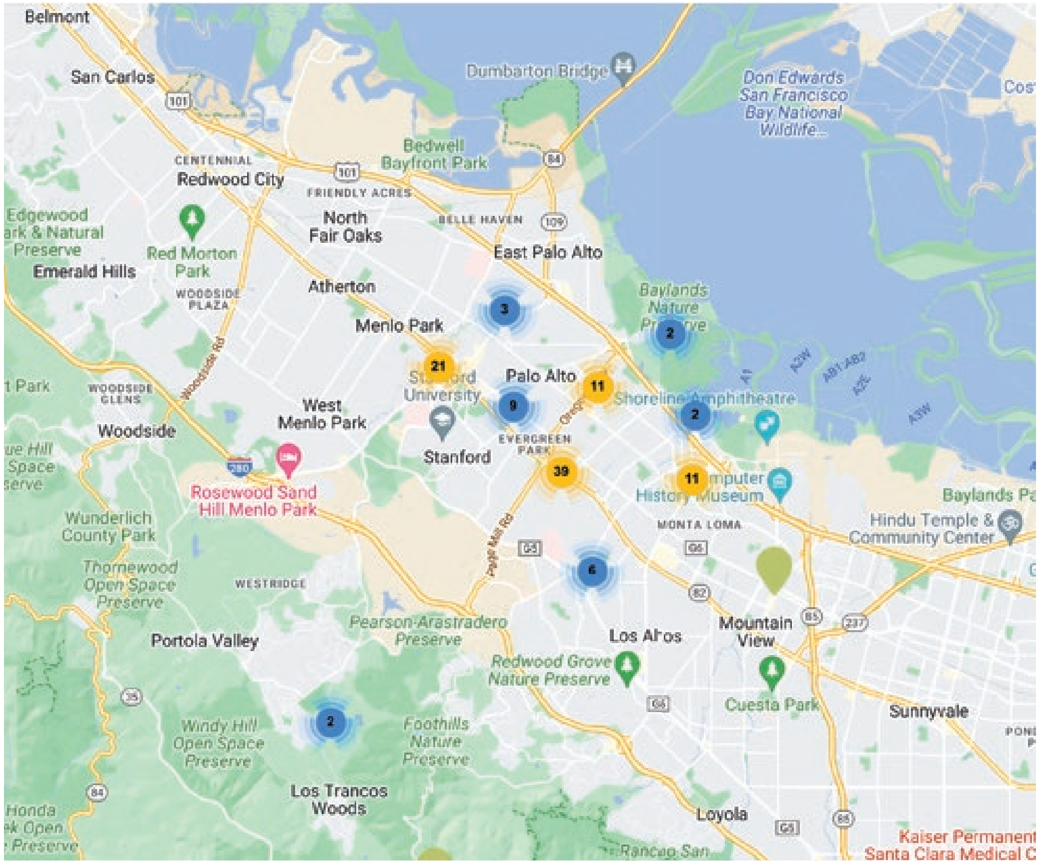
75.6%

TOP LOCAL EMPLOYERS MAP

APPROVED & PENDING DEVELOPMENT PROJECTS



KEY ECONOMIC DEVELOPMENT PROJECTS



3585 El Camino Real

Request for Architectural Review to allow the demolition of an existing approximately 800 square foot commercial structure and allow for construction of a new three-story approximately 6,790 square foot mixed-use building.

3001/3017 El Camino Real

Request for Major Architectural Review to demolish two existing retail buildings and to construct a 129 unit, 100% affordable, five-story, multi-family residential development.

3001 El Camino Real, Palo Alto, CA,

3241 Park Boulevard

Request for Major Architectural Review to demolish an existing 4,501 square foot building and construct a new 7,861 square foot office building.

3241 Park Boulevard, Palo Alto, CA, 94306

3877 El Camino Real

Request for Final Map to divide an existing 0.75 acre parcel for condominium purposes into 17 residential units and 4,676 square feet of commercial space.

3877 El Camino Real, Palo Alto, CA, 94306

3225 El Camino Real

Request by Hayes Group Architects for Architectural Review of a new 29,249 sq. ft. mixed-use project, replacing the existing 7,000 sq. ft. retail building, that includes eight residential units and 11,984 sq. ft. of commercial space.

3225 El Camino Real, Palo Alto, CA,

425 Page Mill Rd

Request by Stoecker & Northway Architects Inc. for a Site and Design Review for a 35, 537 sq. ft. 3 story mixed use building.

425 Page Mill Rd, Palo Alto, CA, 94306

2609 Alma St

Request for Major Architectural Review to Allow the Demolition of two existing one-story Apartment Buildings containing four (4) units and to construct four (4) new three-story townhome style apartments.

2609 Alma St, Palo Alto, CA, 94306

2755 El Camino Real

Request by Tod Spieker for a Major Architecture Review and addition of a new overlay at 2755 El Camino Real on the current site of a vacant parking lot formerly used as a Valley Transportation Authority (VTA) Park and Ride facility.

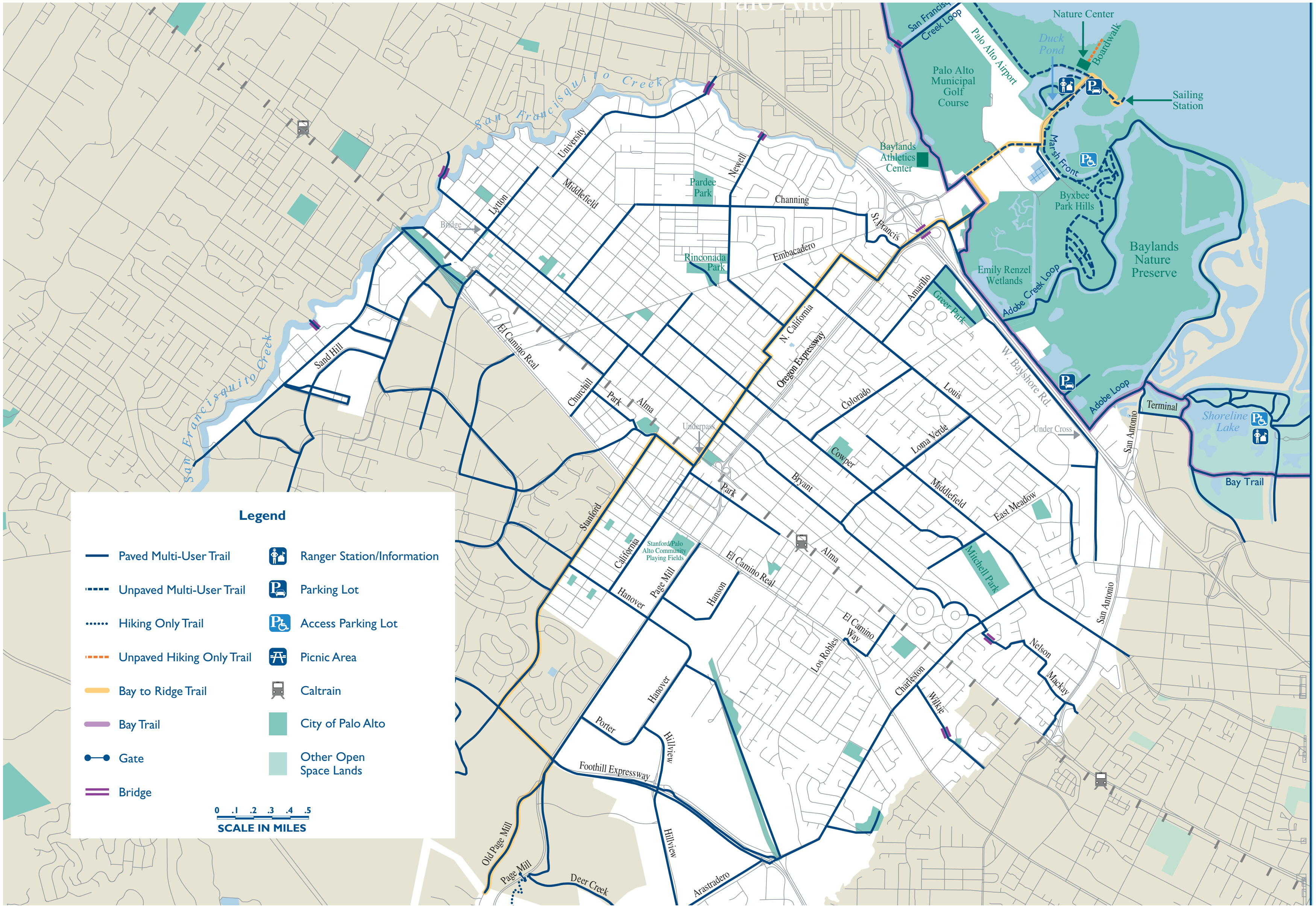
2755 El Camino Real, Palo Alto, CA,

2609 Alma St

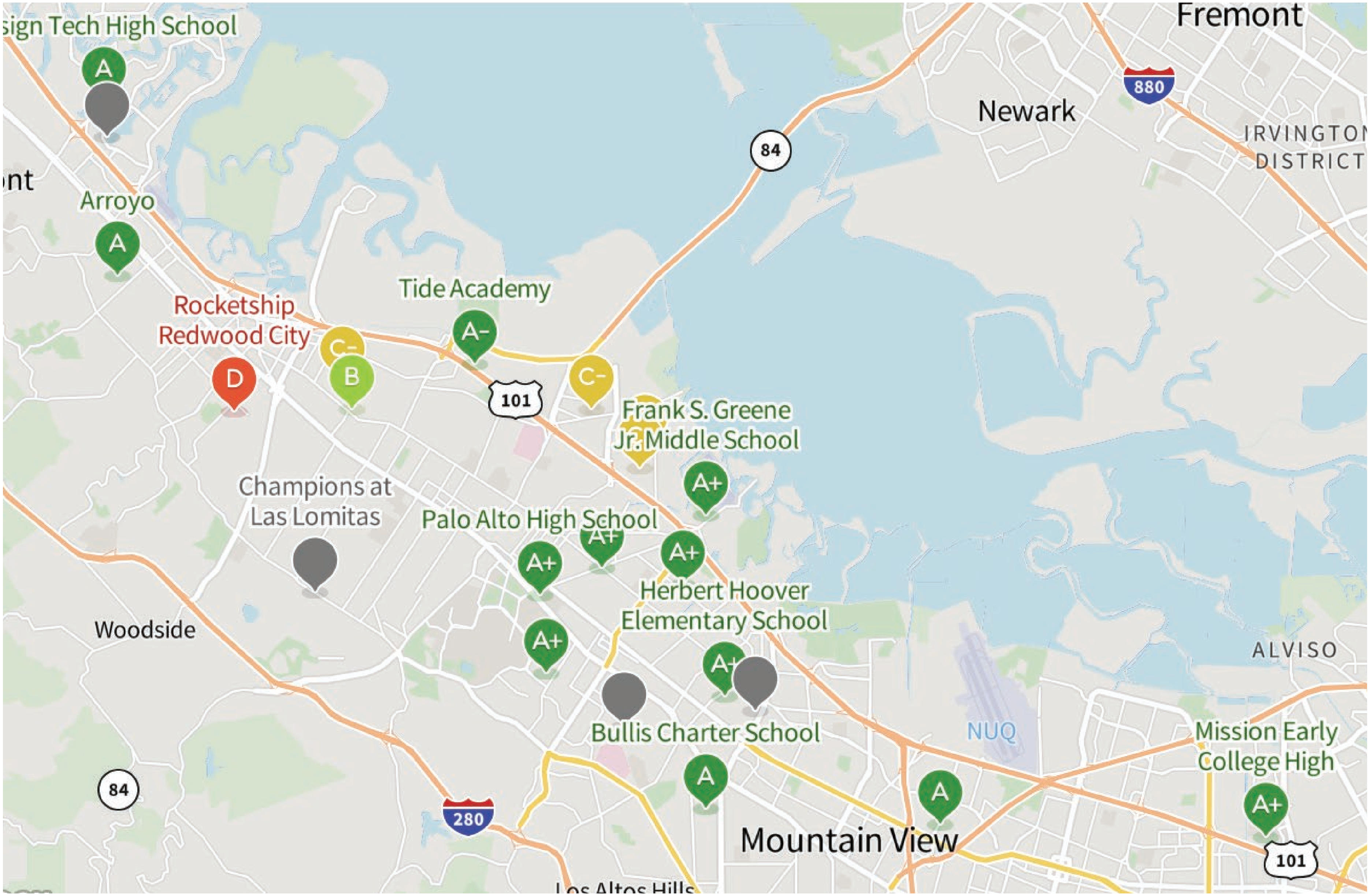
Request for Major Architectural Review to Allow the Demolition of two existing one-story Apartment Buildings containing four (4) units and to construct four (4) new three-story townhome style apartments.

2609 Alma St, Palo Alto, CA, 94306

PALO ALTO PARKS AND TRAILS



TOP PUBLIC SCHOOLS SERVING EVERGREEN

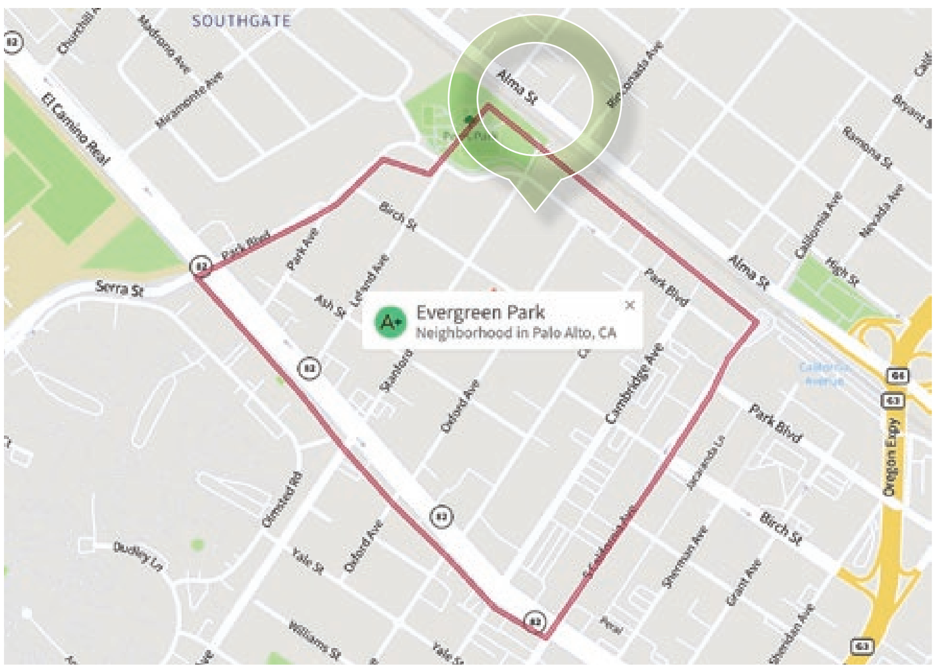


LOCATION OVERVIEW

Palo Alto is a town in California with a population of 67,231. Palo Alto is in Santa Clara County and is one of the best places to live in California. Living in Palo Alto offers residents an urban suburban mix feel and most residents own their homes. In Palo Alto there are a lot of restaurants, coffee shops, and parks. Many young professionals live in Palo Alto and residents tend to lean liberal. The public schools in Palo Alto are highly rated.

Evergreen Park is a neighborhood in Palo Alto, California with a population of 1,737. Evergreen Park is in Santa Clara County and is one of the best places to live in California. Living in Evergreen Park offers residents an urban feel and most residents rent their homes. In Evergreen Park there are a lot of restaurants, coffee shops, and parks. Many young professionals live in Evergreen Park and residents tend to be liberal. The public schools in Evergreen Park are highly rated.

Best Neighborhoods for Young Professionals in Palo Alto	Best Neighborhoods to Live in Palo Alto	Best Neighborhoods to Raise a Family in Palo Alto
#1 of 23	#1 of 23	#1 of 23



PALO ALTO BY THE NUMBERS

POPULATION
1,737

MEDIAN AGE
40.8

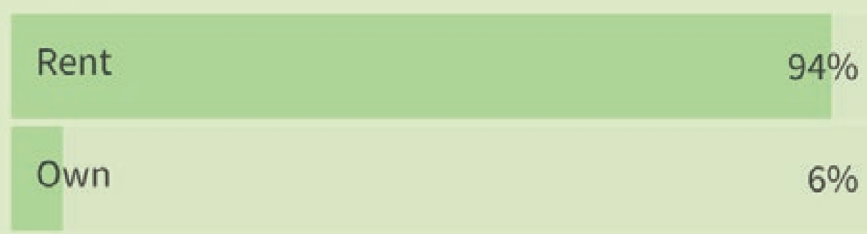
MEDIAN HOUSEHOLD INCOME
$220,408

MEDIAN HOME VALUE
$1,708,300

MEDIAN RENT
$2,433

URBAN

Rent vs. Own

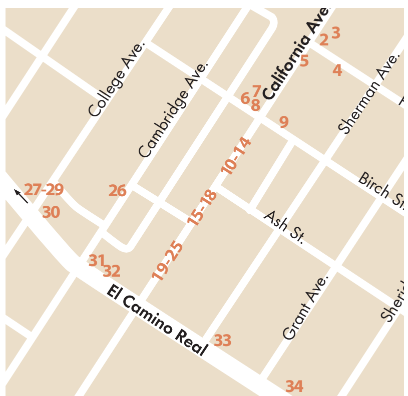


Source: Compass Research

PALO ALTO ATTRACTIONS

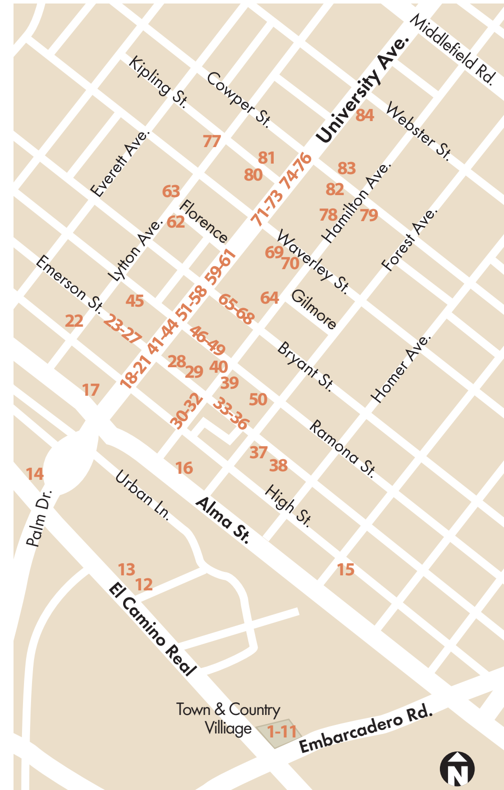
California Avenue Restaurants

1 Caffe Riace
2 Jade Palace
3 Peking Duck
4 Palo Alto Pizza Co.
5 Baume
6 Anatolian Kitchen
7 Birch Street
8 Homma's Brown Rice Sushi
9 Cafe Pro Bono
10 Printer's Inc Cafe
11 Antonio's Nut House
12 Tandoori Oven
13 The Counter
14 Palo Alto Baking Co.
15 Joanie's Cafe
16 Szechwan Cafe
17 Palo Alto Sol
18 Spalti Ristorante
19 Lotus Thai Bistro
20 Mediterranean Wraps
21 Cafe Brioche
22 Pastis
23 Terrone
24 Uzumaki
25 La Bodeguita del Medio
26 3 G's Cafe
27 Sundance The Steakhouse
28 Cardinal Sushi
29 Fresh Taste
30 R & B Seafood Restaurant
31 Freebirds World Burrito
32 Cheese Steak Shop
33 Olive Garden
34 Chipotle Mexican Grill



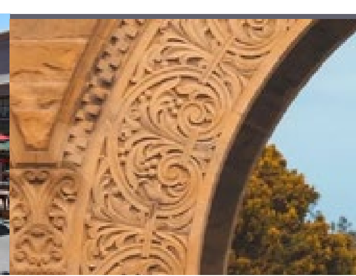
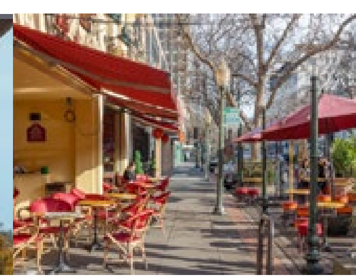
Downtown Palo Alto Restaurants

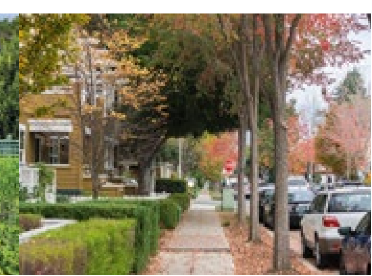
1 Scott's Seafood Grill
2 Asian Box
3 LuLu's Town & Country
4 Howie's Artisan Pizza
5 Kirk's Steakburgers
6 Korean BBQ
7 Douce France
8 Mayfield Bakery & Cafe
9 Calafia Cafe
10 Village Cheese House
11 Sushi House
12 Restaurant Soleil
13 Poolside Grill
14 MacArthur Park
15 St. Michael's Alley
16 Pampas 529 Alma St.
17 Rudy's Pub
18 Amber Dhara
19 Loving Hut
20 Sprout Cafe
21 Campo Pizzeria
22 Darbar Indian Cuisine
23 Evvia
24 Patxi's Chicago Pizza
25 Jing Jing
26 Rangoon Ruby
27 China Delight
28 Thaiphoon
29 The Rose & Crown
30 Palo Alto Creamery Fountain
31 Spot A Pizza
32 LYFE Kitchen
33 Tacolicious
34 Gordon Biersch Brewing Company
35 Buca di Beppo
36 Empire Tap Room
37 La Morenita
38 St. Michael's Alley Annex
39 Reposado
40 Osteria
41 Steam
42 Cafe 220
43 Pizza My Heart
44 The Workshop
45 Oren's Hummus Shop
46 University Cafe
47 Mandarin Gourmet
48 Nola
49 Coupa Cafe
50 Old Pro Sports Grill
51 Bistro Maxine
52 Coconuts
53 Curry Up Now
54 Madame Tam Gourmet Asian Bistro
55 Slider Bar Cafe
56 Figo
57 La Strada Ristorante Italiano
58 Siam Royal
59 Joya Restaurant & Lounge
60 Crepevine
61 The Cheesecake Factory
62 Paris Baguette
63 Kanpai Sushi
64 Janta Indian Cuisine
65 Three Seasons Restaurant
66 Vero Ristorante
67 Bon Vivant
68 RoastShop
69 Mango Caribbean Restaurant
70 Siam Orchid Thai
71 Cafe Epi
72 Cafe Venetia
73 Krung Siam Thai Cuisine
74 Thyme to Eat



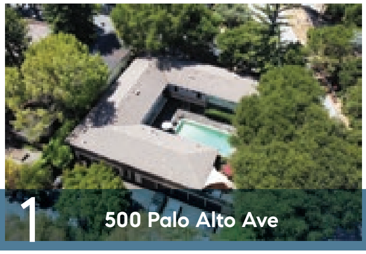
75 Pluto's
76 Gyros Gyros
77 Bangkok Cuisine
78 Zibibbo
79 Vino Locale
80 Prolific Oven
81 Tai Pan
82 Il Fornaio Cucina Italiana
83 California Pizza Kitchen
84 Tamarine Restaurant





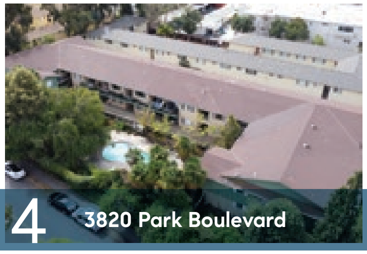
SALES COMPARABLES - PALO ALTO



1 500 Palo Alto Ave

2 405 Kipling Street

3 827 University Avenue



4 3820 Park Boulevard

	1 500 Palo Alto Ave	2 405 Kipling Street	3 827 University Avenue	4 3820 Park Boulevard
CITY	Palo Alto	Menlo Park	Palo Alto	Palo Alto
PRICE	$4,750,000	$3,295,000	$4,400,000	$12,000,000
UNITS	8	6	7	24
SQ FT	6,442	2,196	6,300	23,213
LOT SQFT	12,500	5,936	12,600	28,784
YEAR BUILT	1958	1900	1955	1970
$/UNIT	$593,750	$549,167	$628,571	$500,000
$/SQ FT	$737	$1,500	$698	$517
CURRENT CAP RATE	3.98%	3.31%	3.94%	3.73%
MARKET CAP RATE	5.75%	4.11%	4.25%	4.40%
CURRENT GRM	15.80	19.35	15.95	15.53
MARKET GRM	12.38	16.89	14.88	14.03
DOM	24	139	48	14
COE	12/1/2025	4/25/2025	3/25/2025	8/1/2024
UNIT MIX	6 (2x1), 2 (1x1)	4 (1x1), 2 (Studio)	1 (3x2), 1 (2x1), 5 (1x1)	10 (2x2), 6 (2x1), 8 (1x1)

Comments

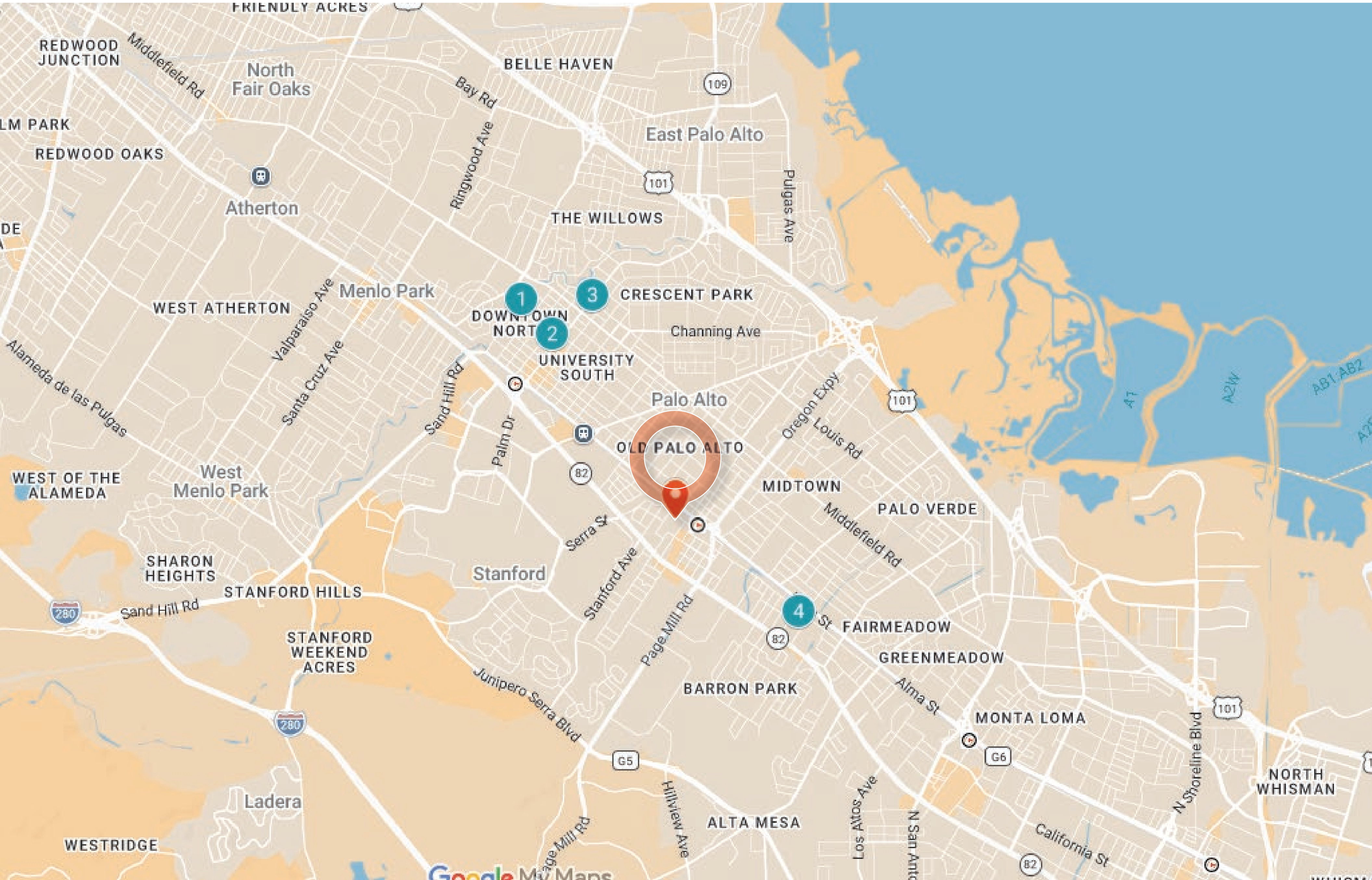
Sold by Matt Thomson & Bryan Danforth. Multiple offers. Lower rents and much more deferred maintenance, including SB721 stairway replacement.

Significantly inferior unit mix and smaller average unit size. 4 of the units were updated.

Smaller units and worse average unit mix.

Sold by Bryan Danforth & Matt Thomson. Significantly inferior location, unit mix and condition.

SALES COMPARABLES



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