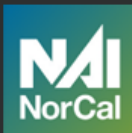




Two Property Portfolio- Bay Area, CA

TOTAL GBA: 48,742 SF, 59 UNITS, 100% OCCUPIED



NAI Northern California
NAINORCAL.COM

James Kilpatrick
President
james@nainorcal.com
510.290.9647
CalDRE #01277022

Seth Hubbert
Investment Advisor
shubbett@nainorcal.com
510.332.9389
CalDRE #02158135

Damon Gerstein
Investment Advisor
dgerstein@nainorcal.com
415.465.4907
CalDRE #02268840

Tim Marshall
Investment Advisor
tmarshall@nainorcal.com
408.502.5363
CalDRE #02325164

Ian Cruda
Investment Advisor
icruda@nainorcal.com
408.204.2287
CalDRE #02250093

Confidentiality & Disclosure

No guarantee, warranty, or representation of any kind is made regarding the completeness or accuracy of descriptions or measurements (including square footage measurements and property condition), such should be independently verified, and NAI NorCal and its advisors expressly disclaim any liability in connection therewith. Photos may be virtually staged or digitally enhanced and may not reflect actual property conditions or conditions surrounding the property. We obtained the information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty, or representation about it. This advertisement is subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions, or estimates, for example only, and they may not represent the current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.

Table of Contents

PROPERTY INFORMATION **8**

ABOUT OUR TEAM **20**



Offering Summary

NAI NorCal is pleased to exclusively offer the opportunity to acquire a two-property multifamily portfolio strategically located across the San Francisco Bay Area's most dynamic submarkets. This fully stabilized, 100% occupied portfolio totaling 48,742 square feet and 59 units represents a rare opportunity to acquire institutional-quality assets in Berkeley and San Rafael — two of the region's most sought-after markets.

The portfolio has been substantially upgraded under current ownership with comprehensive capital improvement programs completed across both properties, including HVAC modernization, interior renovations, security enhancements, and building system upgrades. These recent investments have positioned the portfolio for continued strong performance with minimal near-term capital requirements, while creating significant rent growth upside as leases roll in each market.

Each property benefits from exceptional location fundamentals: the Solano Avenue asset sits in Berkeley Hills' historic main thoroughfare with a Walker's Paradise Score of 94/100; and the Irwin Street building provides unmatched regional connectivity adjacent to Highway 101 and the San Rafael Transit Center. With current in-place rents averaging \$3.21/SF — well below the \$4.30/SF market rate — diversified tenancy across 59 units, and 100% occupancy, this turnkey investment opportunity offers investors immediate cash flow stability combined with substantial value-add potential. The portfolio is offered at \$11,977,000 (\$246/SF), reflecting a 7.8% cap rate on in-place NOI of \$938,707, with significant upside to a 11.22% market cap rate and \$1,344,187 market NOI.

TOTAL BUILDING SIZE: ±48,742 SF

PROPERTY TYPE: Office Portfolio

OCCUPANCY: 100%

TOTAL UNITS: 59

PORTFOLIO PRICE: \$11,977,000

BLENDED CAP RATE: 7.8%

PRICE PER SF: \$246



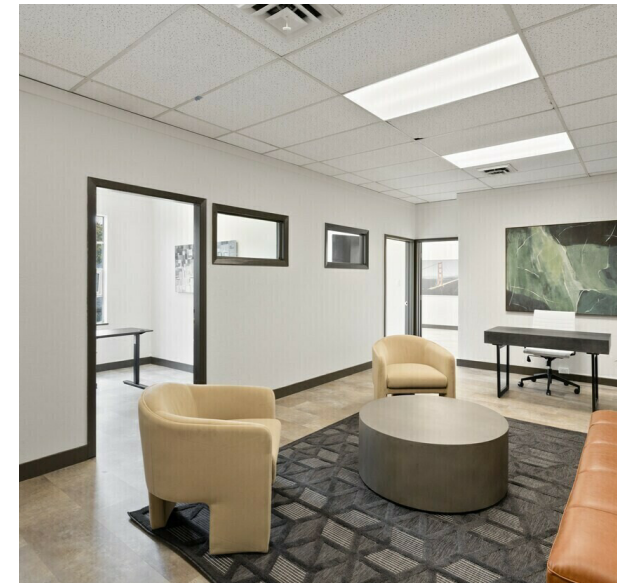
Portfolio Overview

| Address | Square Feet | NOI | Cap Rate | Current Rents | Market Rents |
|------------------|-------------|-----------|----------|---------------|--------------|
| 851 Irwin St | 29,923 | \$571,448 | 8.8% | \$2.7/SF/mo | \$3.59/SF/mo |
| 1760 Solano Ave. | 18,819 | \$367,259 | 6.7% | \$3.71/SF/mo | \$5.00/SF/mo |

| | | | | | |
|----------------------|---------------|------------------|-------------|---------------------|---------------------|
| Table Totals: | 48,742 | \$938,707 | 7.8% | \$3.21 SF/Mo | \$4.30 SF/Mo |
|----------------------|---------------|------------------|-------------|---------------------|---------------------|

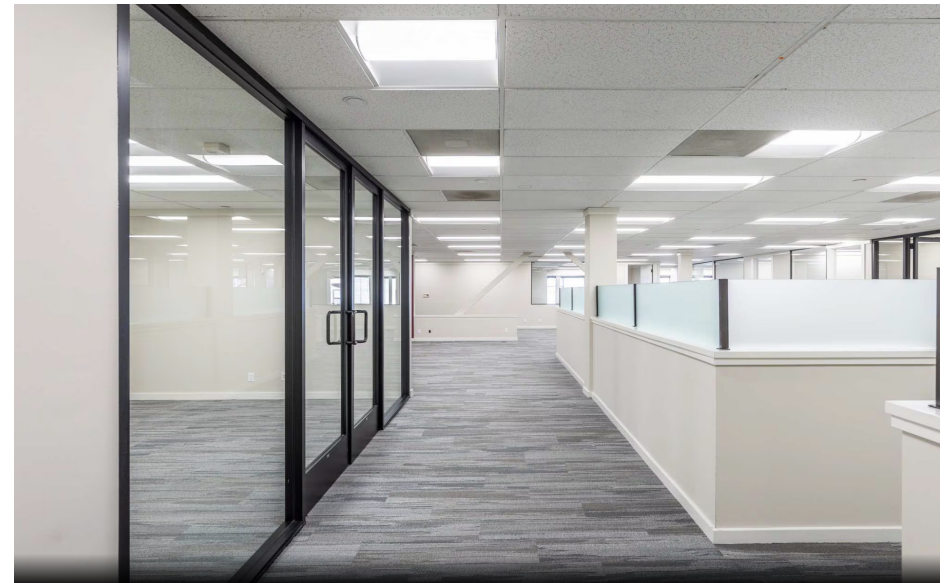
INVESTMENT SUMMARY

| Portfolio Pricing | Market Cap Rate | Market NOI | Occupancy | Number Of Suites | Price Per SF |
|---------------------|-----------------|--------------------|-------------|------------------|--------------|
| \$11,977,000 | 11.22% | \$1,344,187 | 100% | 59 | \$246 |



Investment Highlights

- **SUBSTANTIAL RENT GROWTH OPPORTUNITY:** Portfolio-wide rent upside of 34% with current in-place rents averaging \$3.21/SF/month versus market rents of \$4.30/SF/month, creating significant value-add potential through strategic lease management and tenant rollover.
- **RECENT CAPITAL IMPROVEMENTS COMPLETE:** Over \$1M+ in comprehensive renovations completed under current ownership including HVAC modernization, elevator upgrades, security enhancements, and interior buildouts, eliminating near-term capital expenditure requirements.
- **PRIME BAY AREA LOCATIONS WITH UNMATCHED ACCESS:** Strategic positioning in two of the Bay Area's most desirable office markets with exceptional transit connectivity — the Solano Avenue asset boasts a Walker's Paradise Score of 94/100, while the Irwin Street building sits adjacent to Highway 101 and the San Rafael Transit Center.
- **INSTITUTIONAL-QUALITY ASSETS AT VALUE PRICING:** Portfolio priced at \$246/SF — well below replacement cost and comparable sales — while featuring fully renovated, move-in-ready suites and professional building systems typically found in Class A properties.
- **PROVEN STABILIZATION & LEASING SUCCESS:** Current ownership achieved 100% occupancy across both properties through proactive management, strategic positioning, and hands-on tenant relations — demonstrating strong ongoing demand in each submarket.
- **MINIMAL LANDLORD RESPONSIBILITIES:** Tenants responsible for individual suite utilities and maintenance with gross lease structures that provide predictable operating expenses and streamlined property management.





SECTION 1

Property Information - Solano

Executive Summary - 1760 Solano Ave, Berkeley

SALE PRICE

\$5,497,000

BUILDING SIZE

18,819 SF

CAP RATE

6.7%

Other Details

| | |
|------------------|-----------|
| Price / SF: | \$292 |
| Number of Units: | 19 |
| NOI: | \$367,258 |
| Market Cap Rate: | 9.5% |
| Lot Size: | 12,747 SF |
| Year Built: | 1966 |
| Building Type: | Office |
| Parking Spaces: | 19 |

Property Highlights

- Stabilized Berkeley Hills Asset – 18,819 SF three-story office building featuring nineteen office suites with diversified professional tenancy and 100% occupancy.
- Recent Capital Improvements – Comprehensive modernization program completed under current ownership including new third-floor suite buildout, HVAC upgrades, vacant unit renovations, and common area improvements, reducing near-term CapEx requirements.
- Prime Solano Avenue Location – Situated in the heart of Berkeley Hills with Walker's Paradise Score of 94/100, surrounded by an eclectic mix of shops, restaurants, and entertainment along this historic main thoroughfare.
- Strong Parking Ratio – 19 gated parking spaces providing excellent parking coverage for tenants in a highly walkable Berkeley Hills location.
- Significant Rent Growth Upside – Current rents averaging \$3.71/SF/month with market rents at \$5.00/SF/month, representing 35% upside potential as leases roll and the fully-occupied building benefits from Berkeley's strong office market fundamentals.
- Turnkey Investment Opportunity – Fully renovated and modernized building systems, professional wayfinding and directory, and move-in-ready suites positioned for continued strong performance with minimal additional capital investment required.

Property Description



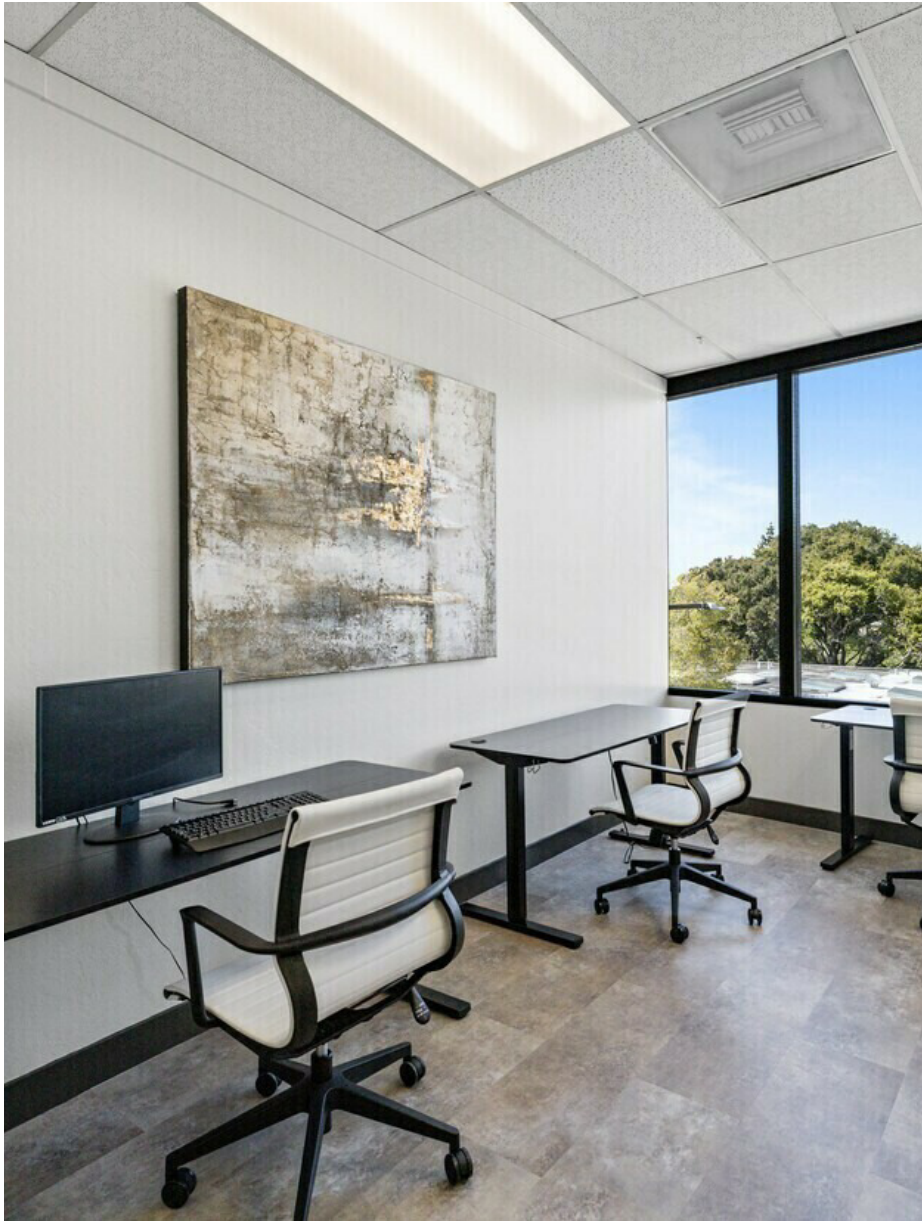
Property Description

1760 Solano Avenue presents a rare opportunity to own a fully occupied, pride-of-ownership mixed-use asset in North Berkeley. The three-story, ±18,819 SF building features a ground-floor retail suite and 18 professionally renovated office suites above, supported by 19 gated parking spaces. Under current ownership, the property has benefited from substantial capital improvements including new build-outs, modernized common areas, and upgraded building systems. Offered at \$5,497,000 (\$292/SF) and reflecting a 6.68% cap rate on in-place NOI of \$367,259, the property presents immediate cash flow stability with significant upside as current rents of \$3.71/SF/month roll toward market rates of \$5.00/SF/month — a 35% rent growth opportunity along one of Berkeley's most sought-after corridors.

Location Description

Situated on Solano Avenue in the heart of North Berkeley, this property benefits from one of the East Bay's most vibrant retail and professional corridors. Solano Avenue is a celebrated destination lined with boutiques, cafés, restaurants, and neighborhood services that attract steady foot traffic from Berkeley Hills, Albany, and Kensington residents. The property enjoys a "Walker's Paradise" score and excellent transit connections, offering tenants and visitors convenient access while being surrounded by a dynamic mix of local institutions and cultural amenities. Solano Avenue's enduring popularity and strong demographics make it a premier location for long-term investment stability.

Building Highlights and Improvements



Building Systems & Infrastructure

- HVAC modernization with new boiler and four heat pumps, plus a quarterly maintenance program
- Roof restoration of 1,200 square feet with new downspouts throughout the property
- Smart lock installation building-wide for enhanced security and access control

Security & Safety Enhancements

- Comprehensive security upgrades including new doors, alarm system, and access controls
- Professional security patrol service for exterior and interior monitoring
- Keypad access system for restrooms throughout building

Interior Modernization

- Restructured office layouts optimized for flexible tenant configurations
- New LED lighting, modern flooring, and fresh paint in common areas
- Fully equipped communal kitchen and professional conference room

Financial Summary

SALE PRICE
\$5,497,000

BUILDING SIZE:
18,819 SF

CAP RATE
6.7%

Other Details

| | |
|------------------|--------------|
| Price / SF: | \$292 |
| Market Cap Rate: | 9.5% |
| NOI: | \$367,258 |
| Zoning: | C-SO |
| Year Built: | 1966 |
| Building Type: | Office |
| Occupancy: | 100% |
| Unit Size: | 170-2,144 SF |
| Number of Units: | 19 |
| Parking Spaces: | 19 |

Property Highlights

- Stabilized Berkeley Hills Asset – 18,819 SF three-story office building featuring nineteen office suites with diversified professional tenancy and 100% occupancy.
- Recent Capital Improvements – Comprehensive modernization program completed under current ownership including new third-floor suite buildout, HVAC upgrades, vacant unit renovations, and common area improvements, reducing near-term CapEx requirements.
- Prime Solano Avenue Location – Situated in the heart of Berkeley Hills with Walker's Paradise Score of 94/100, surrounded by an eclectic mix of shops, restaurants, and entertainment along this historic main thoroughfare.
- Strong Parking Ratio – 19 gated parking spaces providing excellent parking coverage for tenants in a highly walkable Berkeley Hills location.
- Significant Rent Growth Upside – Current rents averaging \$43.11/SF/month with market rents at \$54.03/SF/month, representing substantial upside potential as leases roll and the fully-occupied building benefits from Berkeley's strong office market fundamentals.
- Turnkey Investment Opportunity – Fully renovated and modernized building systems, professional wayfinding and directory, and move-in-ready suites positioned for continued strong performance with minimal additional capital investment required.

Income & Expenses

| Income Summary | Scheduled Financials | Market Financials |
|---------------------|----------------------|-------------------|
| Rental Income | \$566,808 | \$765,163 |
| Parking Revenue | \$1,933 | \$5,700 |
| Vacancy Cost | \$0 | (\$38,258) |
| Gross Income | \$568,741 | \$732,605 |

| Expenses Summary | Scheduled Financials | Market Financials |
|--------------------------------|----------------------|-------------------|
| New Property Taxes (1.217%) | \$48,400 | \$48,400 |
| Special Assessments (Actual) | \$23,860 | \$23,860 |
| Insurance (2024 Act) | \$17,490 | \$17,490 |
| Electricity and Gas (2024 Act) | \$57,880 | \$57,880 |
| Waste Management (2024 Act) | \$3,078 | \$3,078 |
| Water (2024 Act) | \$3,392 | \$3,392 |
| Internet (2024 Act) | \$4,614 | \$4,614 |
| R&M (Est) | \$23,000 | \$23,000 |
| Management (3%) | \$14,219 | \$21,978 |
| Reserves (Est) | \$5,550 | \$5,550 |
| Operating Expenses | \$201,483 | \$209,242 |
| Net Operating Income | \$367,258 | \$523,363 |



SECTION 2

Property Information - Irwin St

Executive Summary - 851 Irwin St, San Rafael

SALE PRICE
\$6,480,000

BUILDING SIZE
29,923 SF

CAP RATE
8.8%

Other Details

| | |
|------------------|----------------|
| Price / SF: | \$217 |
| Market Cap Rate: | 12.7% |
| NOI: | \$571,448 |
| Zoning: | T5N 50/70 |
| Year Built: | 1982 |
| Building Type: | Office |
| Occupancy: | 94% |
| Unit Size: | 132 - 3,322 SF |
| Number of Units: | 40 |
| Parking Spaces: | 59 |

Property Highlights

- **Stabilized Downtown Asset** – 29,923 SF three-story office building with diversified tenancy including professional offices, community organizations, and creative users.
- **Recent Capital Improvements** – Building has undergone upgrades under current ownership, reducing near-term CapEx and providing operational stability.
- **Prime Marin County Location** – Situated in the heart of San Rafael with excellent access to Highway 101, public transit, and walkable amenities including Whole Foods, Trader Joe's, and national retailers.
- **Strong Parking Ratio & Visibility** – 59 on-site parking spaces (covered and surface) plus high visibility along Irwin Street, just off Highway 101.
- **Upside in Rent Growth** – With market rents trending upward in Marin County and strong tenant demand for well-located small office suites, new ownership can benefit from rollover and renewal opportunities.
- **Development upside** - Potential to build over 200 residential units with entitled land value of ~ \$20+ Million.

Irwin Property Description



Property Description

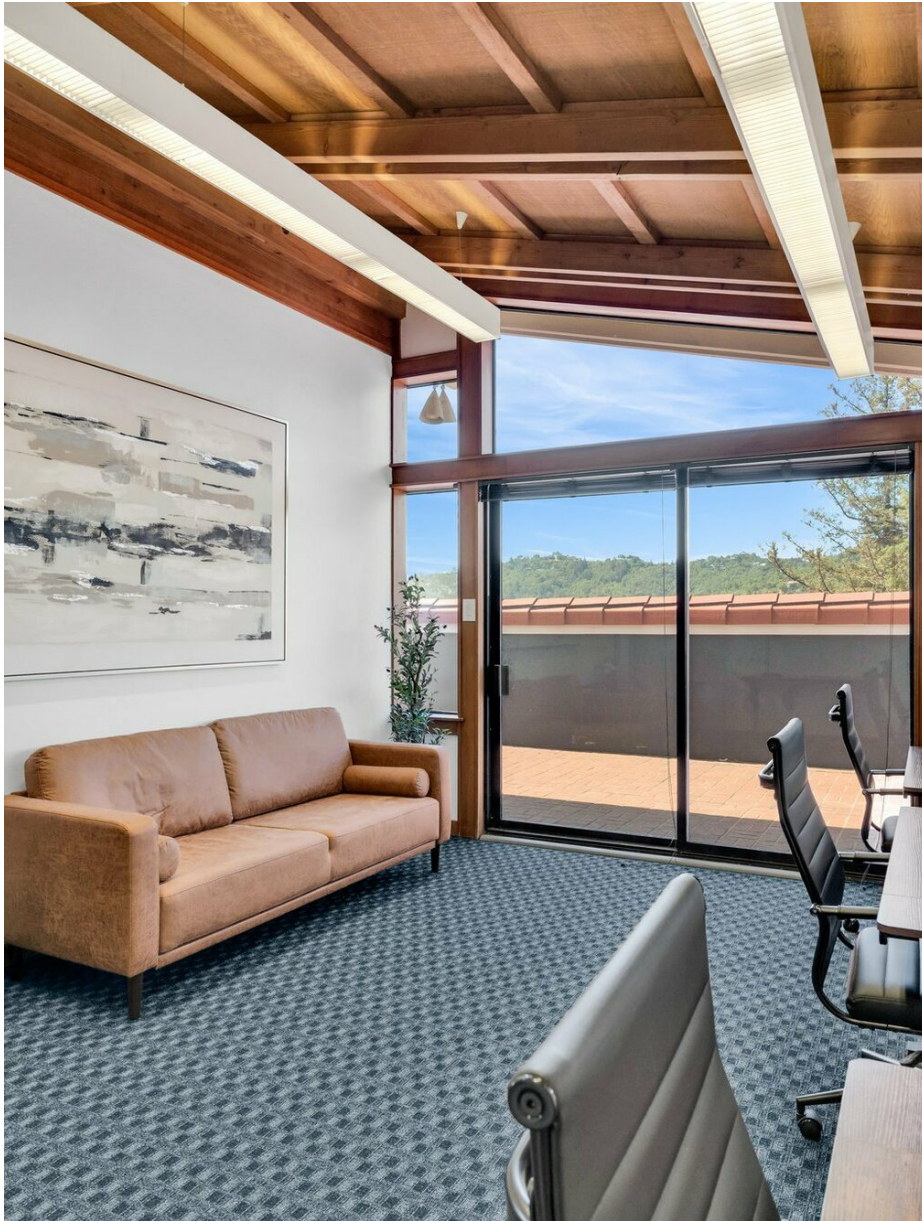
851 Irwin Street is a 29,923 square-foot, three-story office building located in the heart of San Rafael. The property offers 59 on-site parking spaces and excellent visibility with frontage along Irwin Street.

Centrally located just off Highway 101 directly across from the San Rafael Transit Center, the building provides unmatched regional connectivity. Recent capital improvements under current ownership include HVAC system upgrades with new boilers and heat pumps, enhanced security systems, and interior renovations that modernized office layouts.

Location Description

The property is located adjacent to Highway 101, receiving visibility from over 151,000 daily vehicle trips, and sits one mile from the Interstate 580 interchange. The building is within walking distance of the San Rafael Transit Center and Montecito Plaza retail center. The surrounding area includes a mix of commercial, retail, and dining establishments in downtown Sa Rafael's central business district. The building's location in Marin County provides access to both local San Rafael amenities and regional transportation networks connecting to the broader Bay Area market.

Building Highlights and Improvements



Building Systems & Infrastructure

- HVAC modernization with new boiler and four heat pumps, plus a quarterly maintenance program
- Roof restoration of 1,200 square feet with new downspouts throughout the property
- Smart lock installation building-wide for enhanced security and access control

Security & Safety Enhancements

- Comprehensive security upgrades including new doors, alarm system, and access controls
- Professional security patrol service for exterior and interior monitoring
- Keypad access system for restrooms throughout building

Interior Modernization

- Restructured office layouts optimized for flexible tenant configurations
- New LED lighting, modern flooring, and fresh paint in common areas
- Fully equipped communal kitchen and professional conference room

Financial Summary

| Investment Overview | Scheduled Financials | Market Financials |
|----------------------------|----------------------|-------------------|
| Price | \$6,480,000 | \$6,480,000 |
| Price per SF | \$217 | \$217 |
| GRM | 7.3 | 5.5 |
| CAP Rate | 8.8% | 12.7% |
| Cash-on-Cash Return (yr 1) | 11.9% | 19.6% |
| Total Return (yr 1) | \$385,148 | \$634,525 |
| Debt Coverage Ratio | 3.07 | 4.4 |

| Operating Data | Scheduled Financials | Market Financials |
|------------------------|----------------------|-------------------|
| Gross Scheduled Income | \$889,521 | \$1,181,230 |
| Other Income | 0 | \$39,000 |
| Total Scheduled Income | \$889,521 | \$1,220,230 |
| Vacancy Cost | 0 | \$59,062 |
| Gross Income | \$889,521 | \$1,161,169 |
| Operating Expenses | \$318,073 | \$340,344 |
| Net Operating Income | \$571,448 | \$820,825 |
| Pre-Tax Cash Flow | \$385,148 | \$634,525 |

| Financing Data | Scheduled Financials | Market Financials |
|----------------|----------------------|-------------------|
| Down Payment | \$3,240,000 | \$3,240,000 |
| Loan Amount | \$3,240,000 | \$3,240,000 |
| Debt Service | \$186,300 | \$186,300 |

Income & Expenses

| Income Summary | Scheduled Financials | Market Financials |
|--------------------------------|----------------------|--------------------|
| Rental Income | \$889,521 | \$1,181,230 |
| Ancillary Revenue | \$0 | \$39,000 |
| Gross Income | \$889,521 | \$1,220,230 |
| Expense Summary | Scheduled Financials | Market Financials |
| New Prop. Tax | \$64,800 | \$77,150 |
| Special Assessments | \$23,697 | \$23,697 |
| Insurance (2024 Act) | \$31,012 | \$31,012 |
| Electricity and Gas (2024 Act) | \$95,465 | \$95,465 |
| Waste Management (2024 Act) | \$13,090 | \$13,090 |
| Water (2024 Act) | \$12,169 | \$12,169 |
| R&M (Estimated) | \$23,227 | \$23,227 |
| Management (3%) | \$26,686 | \$36,607 |
| Parking Lot Lease (2024 Act) | \$27,927 | \$27,927 |
| Gross Expenses | \$318,073 | \$340,344 |
| Net Operating Income | \$571,448 | \$820,824 |

An aerial photograph of a city skyline, likely San Francisco, with a dark blue overlay. The skyline features numerous skyscrapers, including the Transamerica Pyramid. The foreground shows a dense urban area with various buildings, streets, and a crosswalk. The text 'SECTION 3' is positioned in the upper left quadrant, with a horizontal line below it that transitions from blue to green.

SECTION 3

About Our Team

MAXIMIZING VALUE ONE CLIENT AT A TIME



JAMES KILPATRICK
President

james@nainorcal.com
(510) 290-9647
DRE 01277022



SETH HUBBERT
Investment Advisor

shubbert@nainorcal.com
(510) 757-9929
DRE 02158135



DAMON GERSTEIN
Investment Advisor

dgerstein@nainorcal.com
(415) 465-4907
DRE 02268840



TIM MARSHALL
Investment Advisor

tmarshall@nainorcal.com
(408) 502-5363
DRE 02325164



IAN CRUDA
Investment Advisor

icruda@nainorcal.com
(408) 204-2287
DRE 02250093

THE KILPATRICK TEAM

