



# OFFERING MEMORANDUM

220 College Ave, Palo Alto 94306

COMPASS  
COMMERCIAL

**Bryan Danforth**  
Senior Vice President  
+ 650 . 274. 5227  
bryan.danforth@compass.com  
CA RE License #01789680

**Matt Thomson**  
Senior Vice President  
+ 650 . 515 . 6555  
matt.thomson@compass.com  
CA RE License #01471708

COMPASS COMMERCIAL

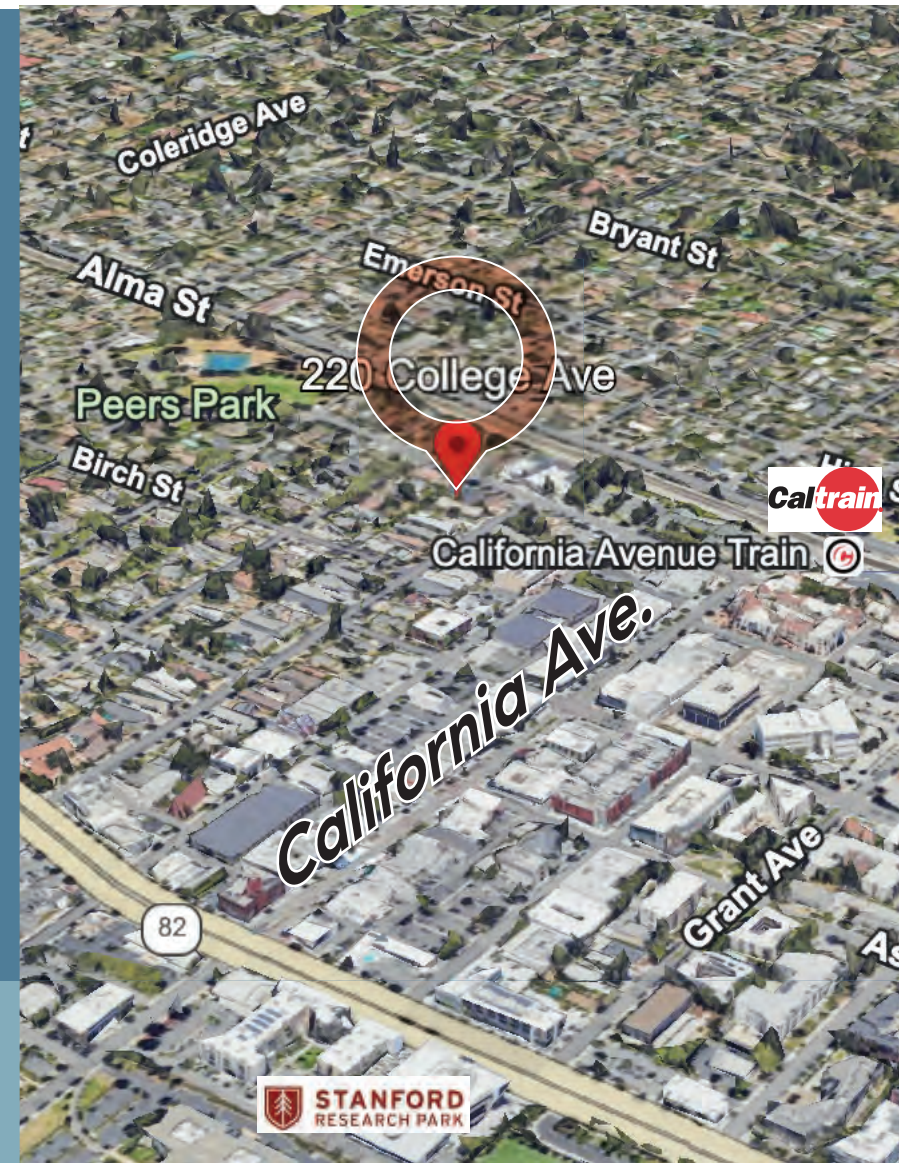
**THOMSON • DANFORTH**

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.

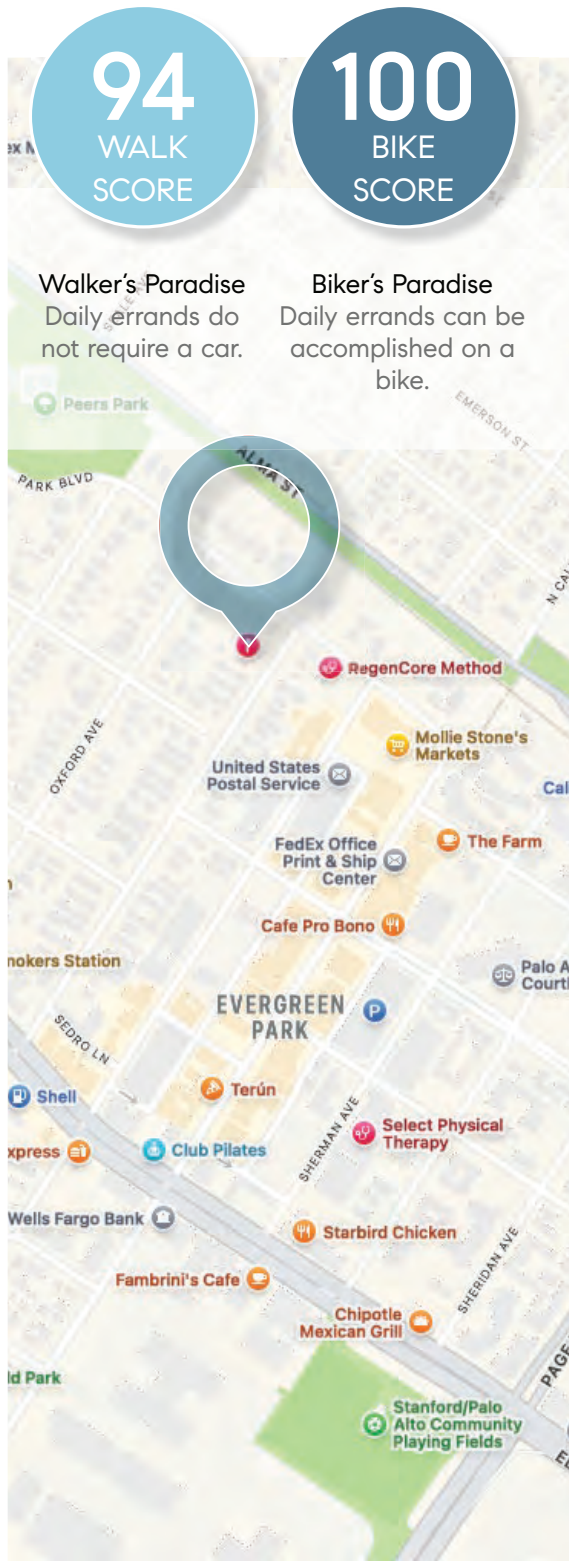
- o Excellent Unit Mix: (4) Two-Bedroom / One-Bath & (2) One-Bedroom / One-Bath
- o Great in-place rents with best-in-class tenant profiles creating ability to add significant value with high-end renovations and achieve top market rents
- o 2 units with complete remodel and 2 units with general kitchen & bath updates
- o New Roof in 2023
- o Fully upgraded Electrical System (Main & Subpanels) - 2025
- o New Water Heater in 2022 and New Washer & Dryer in 2025
- o New Driveway Ramp - 2025
- o Dual pane windows throughout
- o Onsite laundry facility provides supplemental income
- o Extra storage and bicycle racks for tenants
- o Some units with private yards or balconies
- o 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: Building 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
<b>Total</b>		<b>4,870</b>	<b>\$17,925</b>	<b>\$19,600</b>

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
<b>Total</b>		<b>4,870</b>	<b>\$17,925</b>	<b>\$19,600</b>		

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
<b>TOTAL INCOME</b>		<b>\$210,247</b>	<b>\$236,344</b>
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
<b>SUBTOTAL</b>		<b>\$13,579</b>	<b>\$13,579</b>
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
<b>SUBTOTAL</b>		<b>\$50,570</b>	<b>\$50,570</b>
<b>TOTAL EXPENSES</b>		<b>\$64,148</b>	<b>\$64,148</b>
% Scheduled Gross Rent		29.82%	27.27%
Expenses/Unit		\$10,691	\$10,691
Expenses/Sq Ft		\$13.15	\$13.15
<b>NET OPERATING INCOME</b>		<b>\$146,099</b>	<b>\$172,196</b>

[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 implementation 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

			<b>Completed</b>	<b>Cost</b>
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
	<b>Total</b>	<b>\$265,530</b>

## PERMIT HISTORY

<b>Date</b>	<b>Permit Number</b>	<b>Description</b>
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
<b>Minimum Lot Area</b>	No minimum
<b>Gross Floor Area (Maximum)</b>	800 SF for a detached ADU (State Standards) and 900 to 1000 SF for a detached ADU (City Standard)
<b>Building Setbacks for Units (Minimum)</b>	min setback 4 ft (rear/side lot lines) for additions to converted structures underlying zone for front setback
<b>Height for Units</b>	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
<b>Required Parking Spaces</b>	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

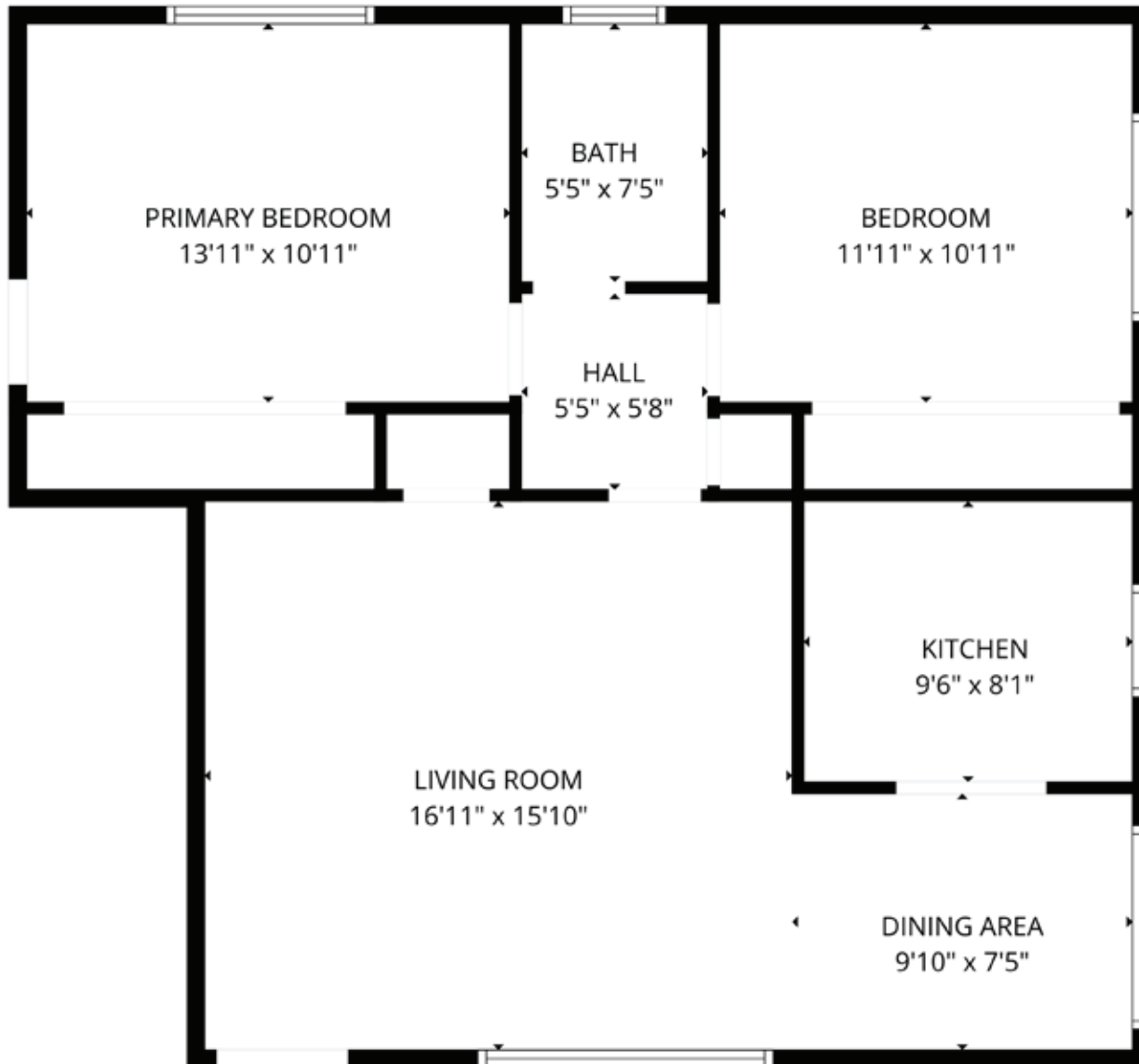
# 220 COLLEGE AVE PHOTOS



# UNIT A - VIRTUAL STAGING



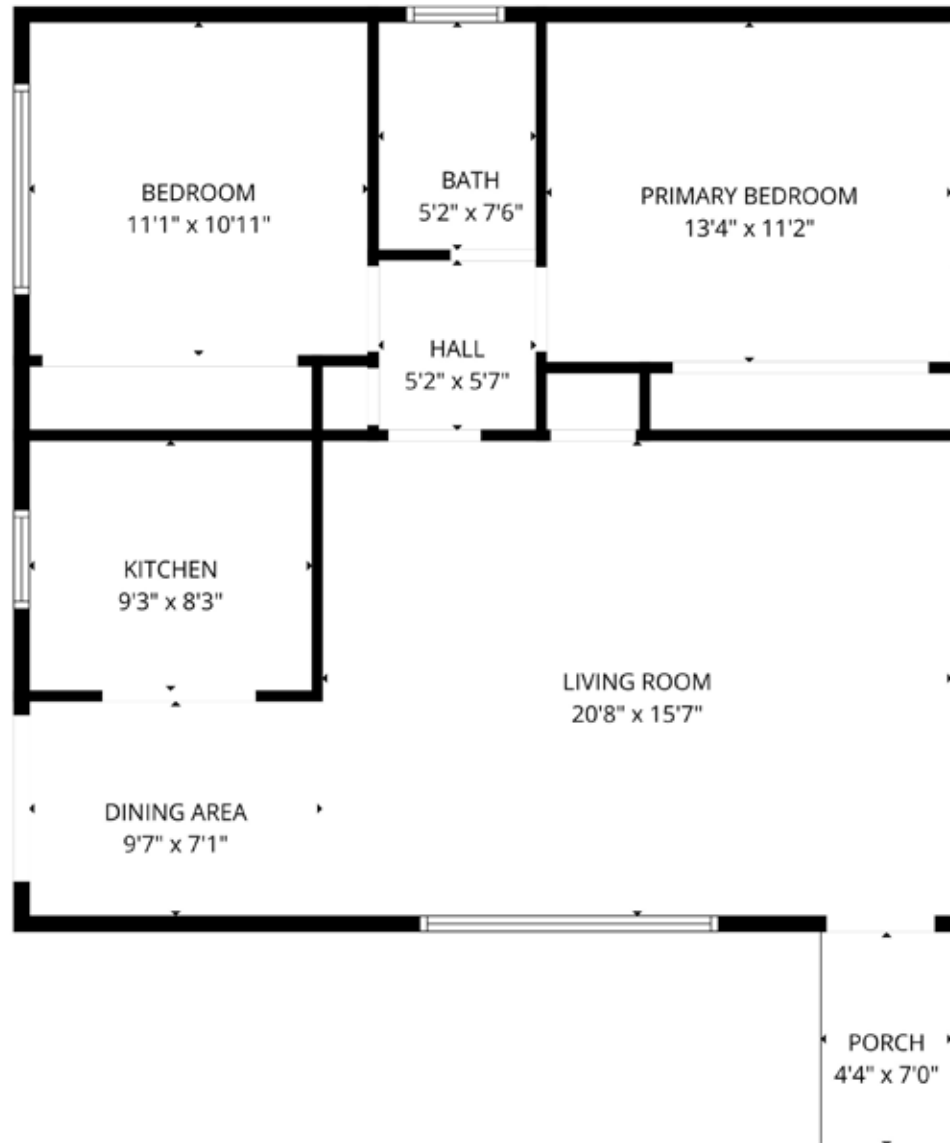
# UNIT A FLOOR PLAN



# UNIT B



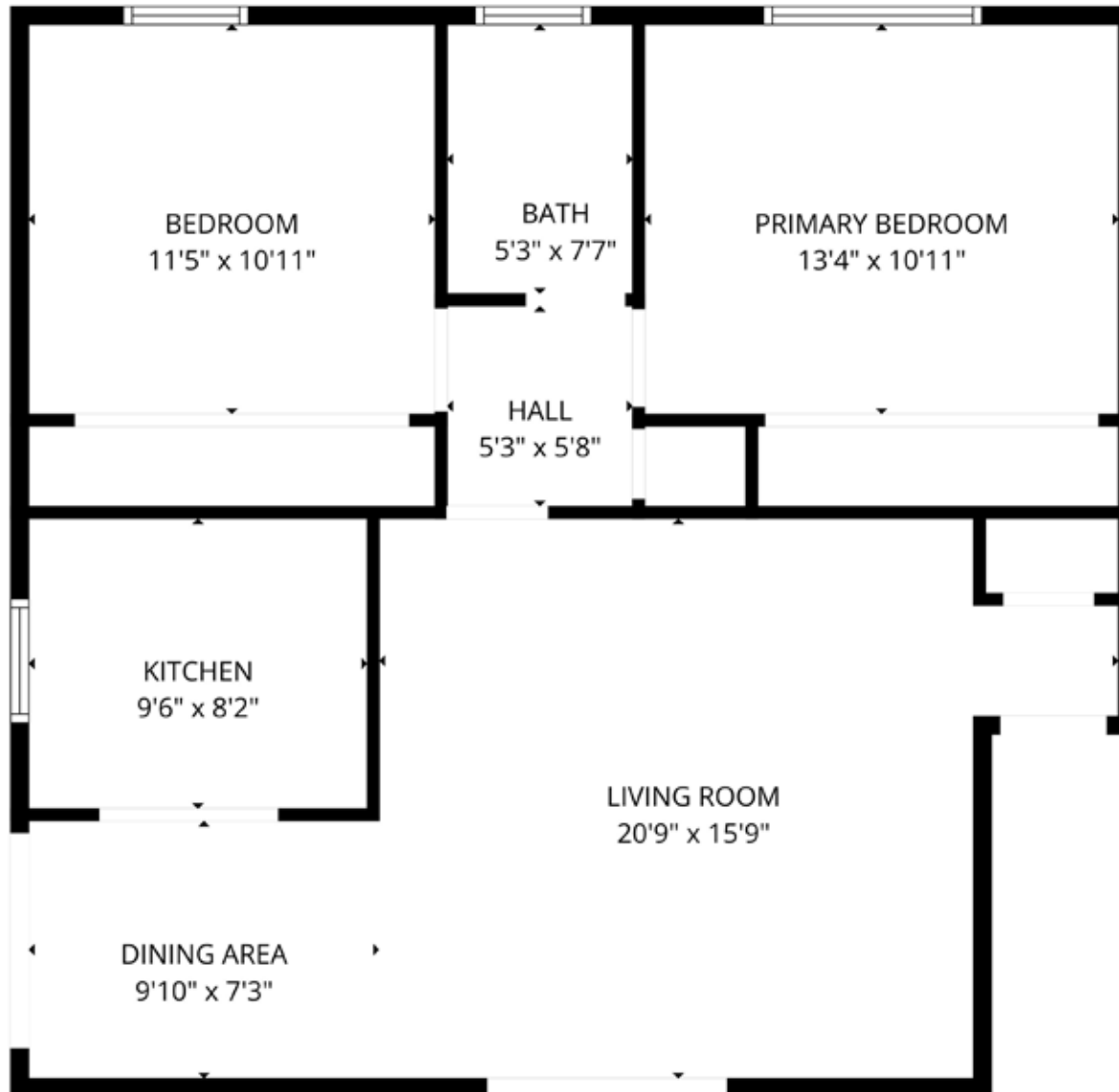
# UNIT B FLOOR PLAN



# UNIT C



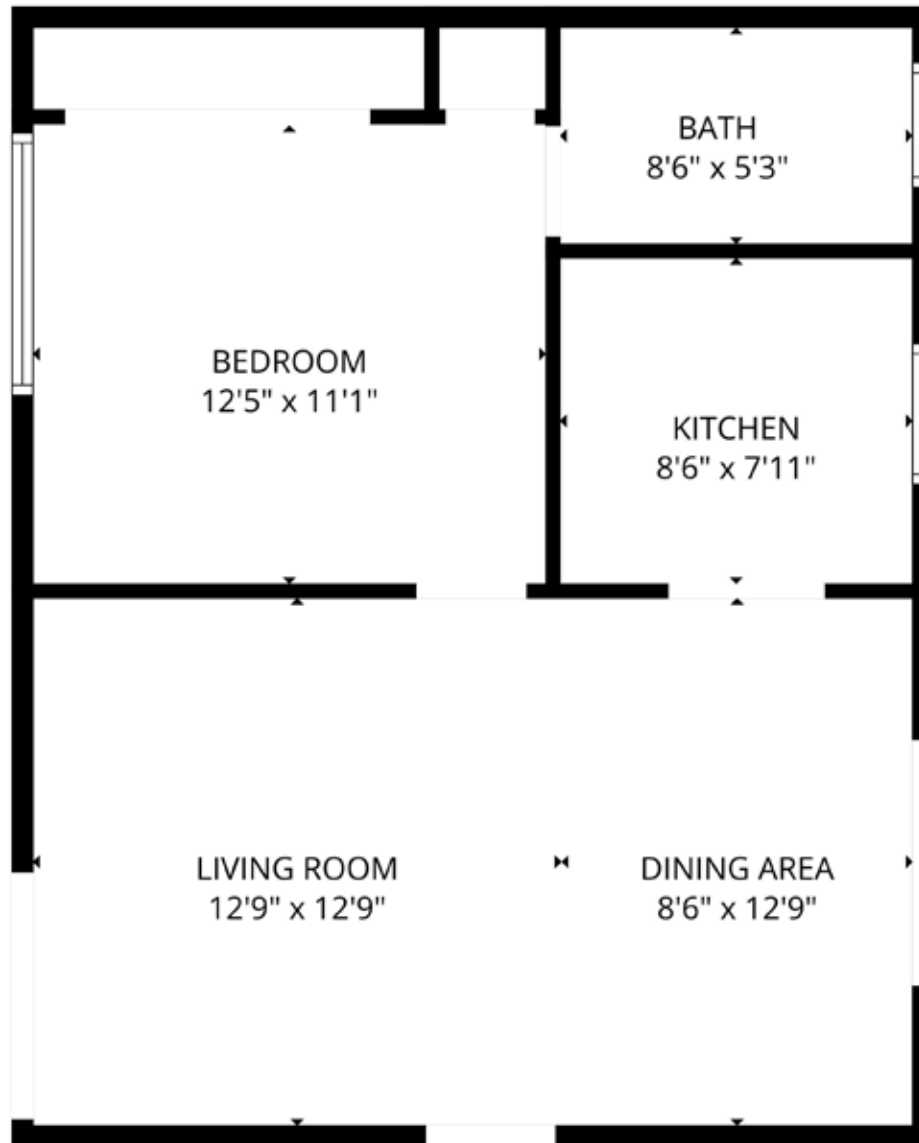
# UNIT C FLOOR PLAN



# UNIT D



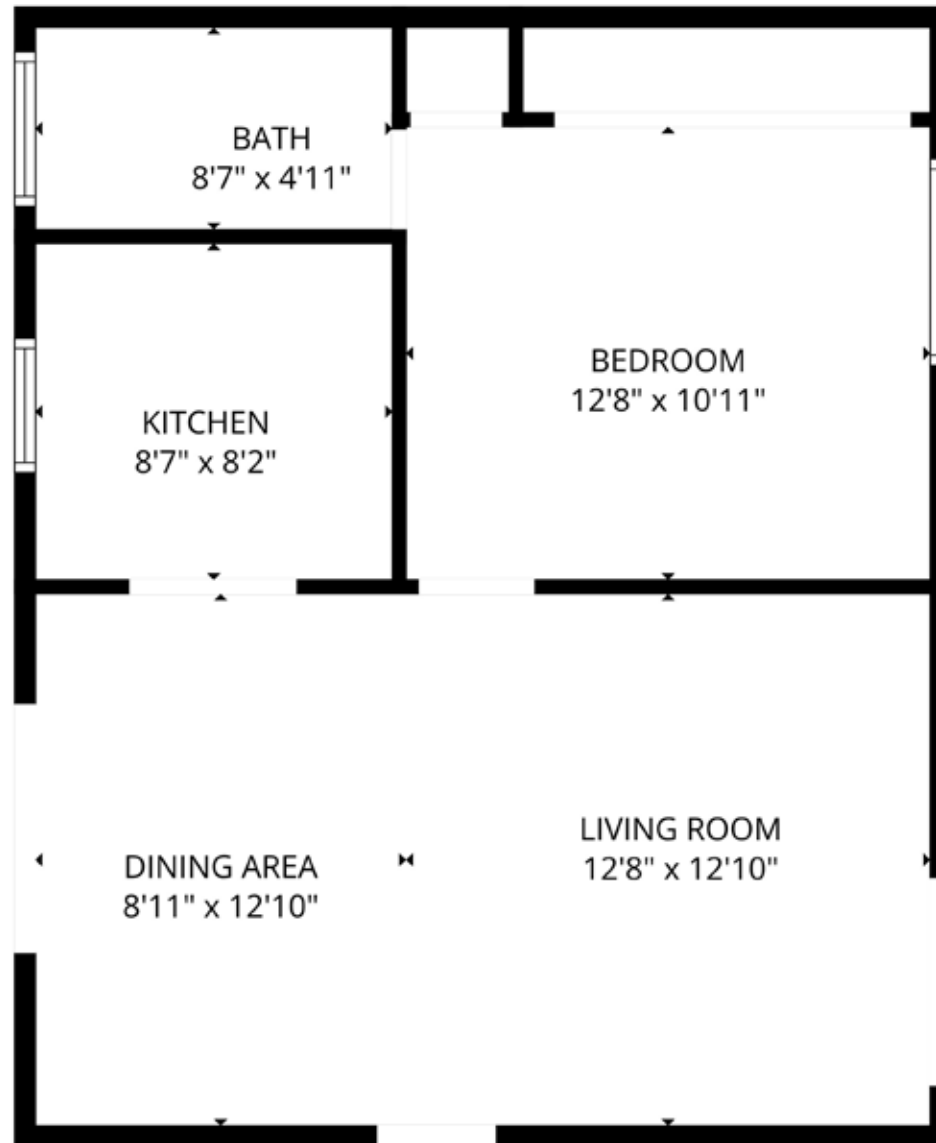
# UNIT D FLOOR PLAN



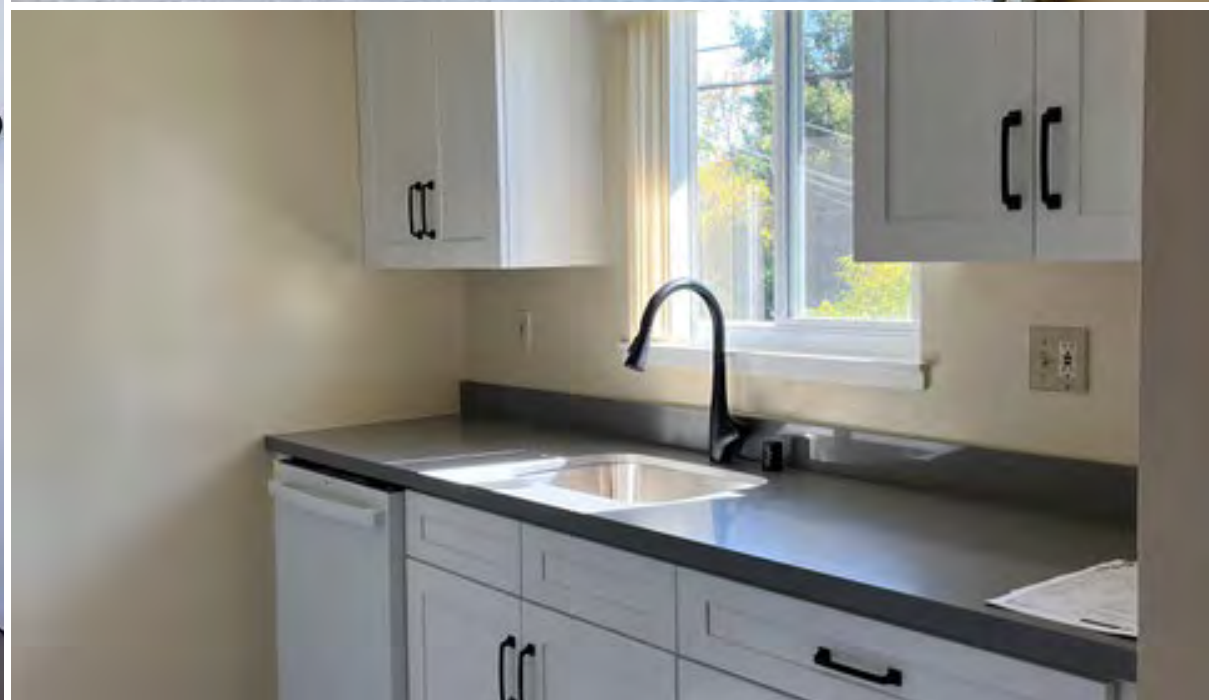
# UNIT E



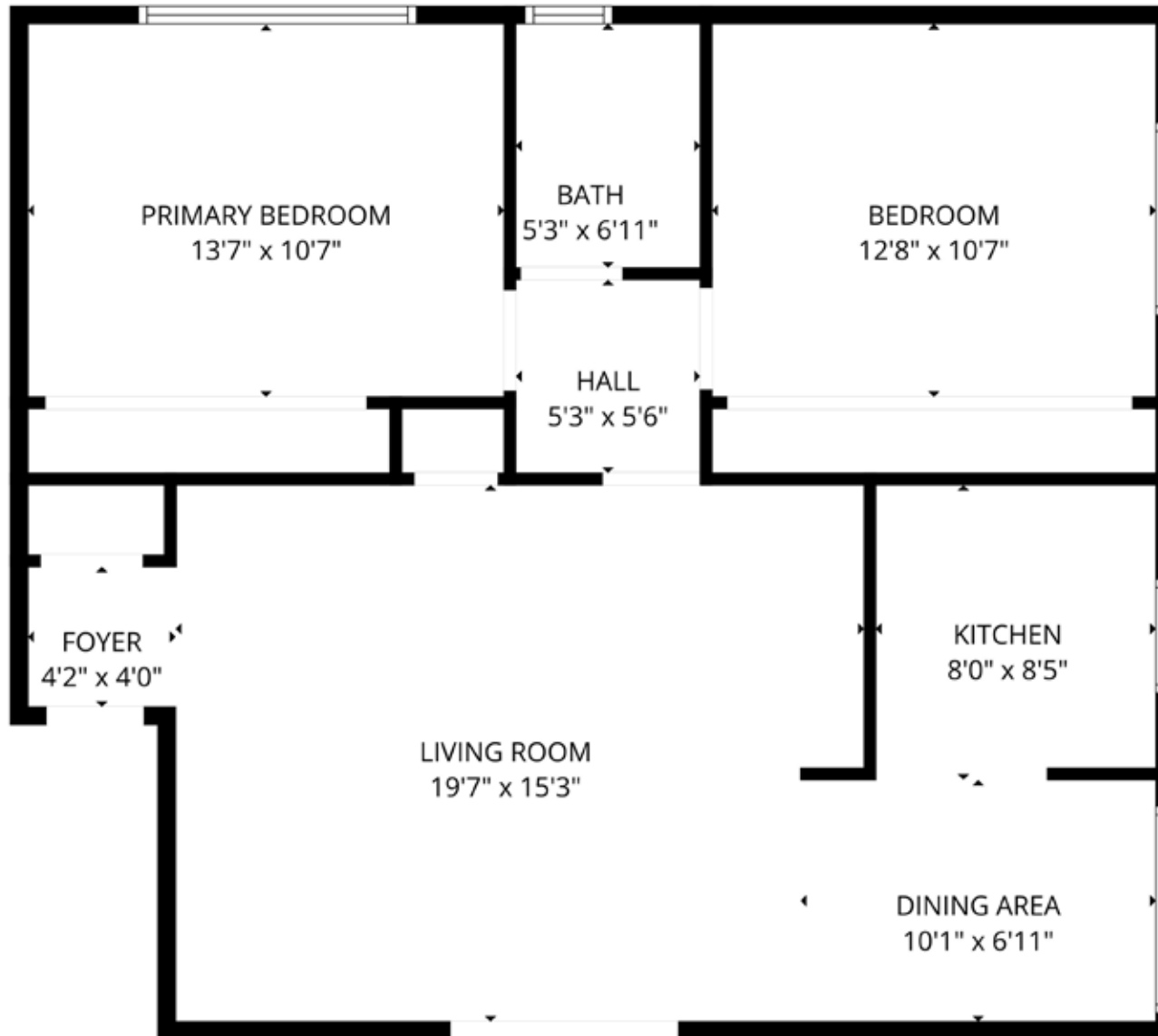
# UNIT E FLOOR PLAN



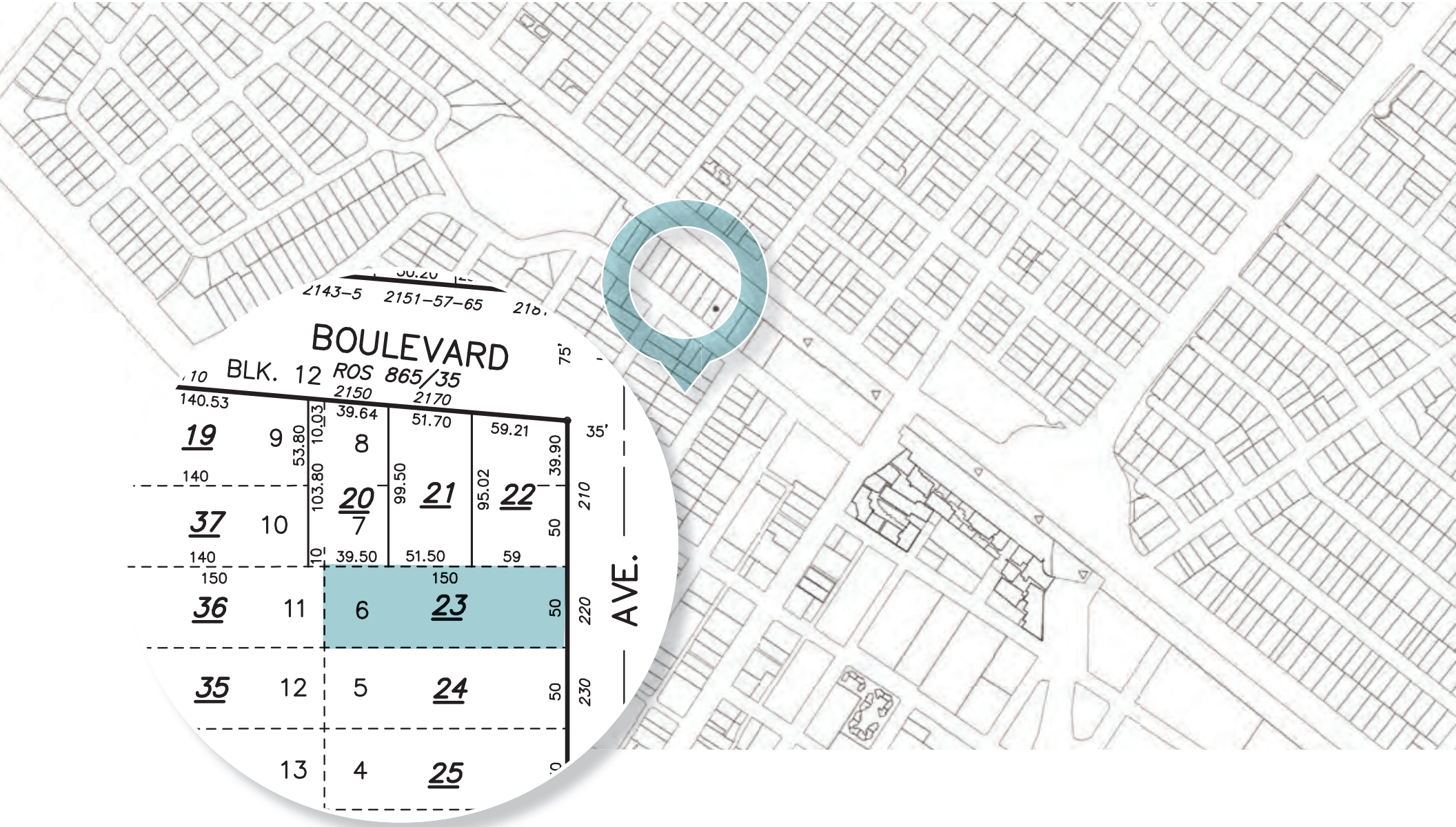
# UNIT F



# UNIT F FLOOR PLAN



# PARCEL MAP



# AERIAL

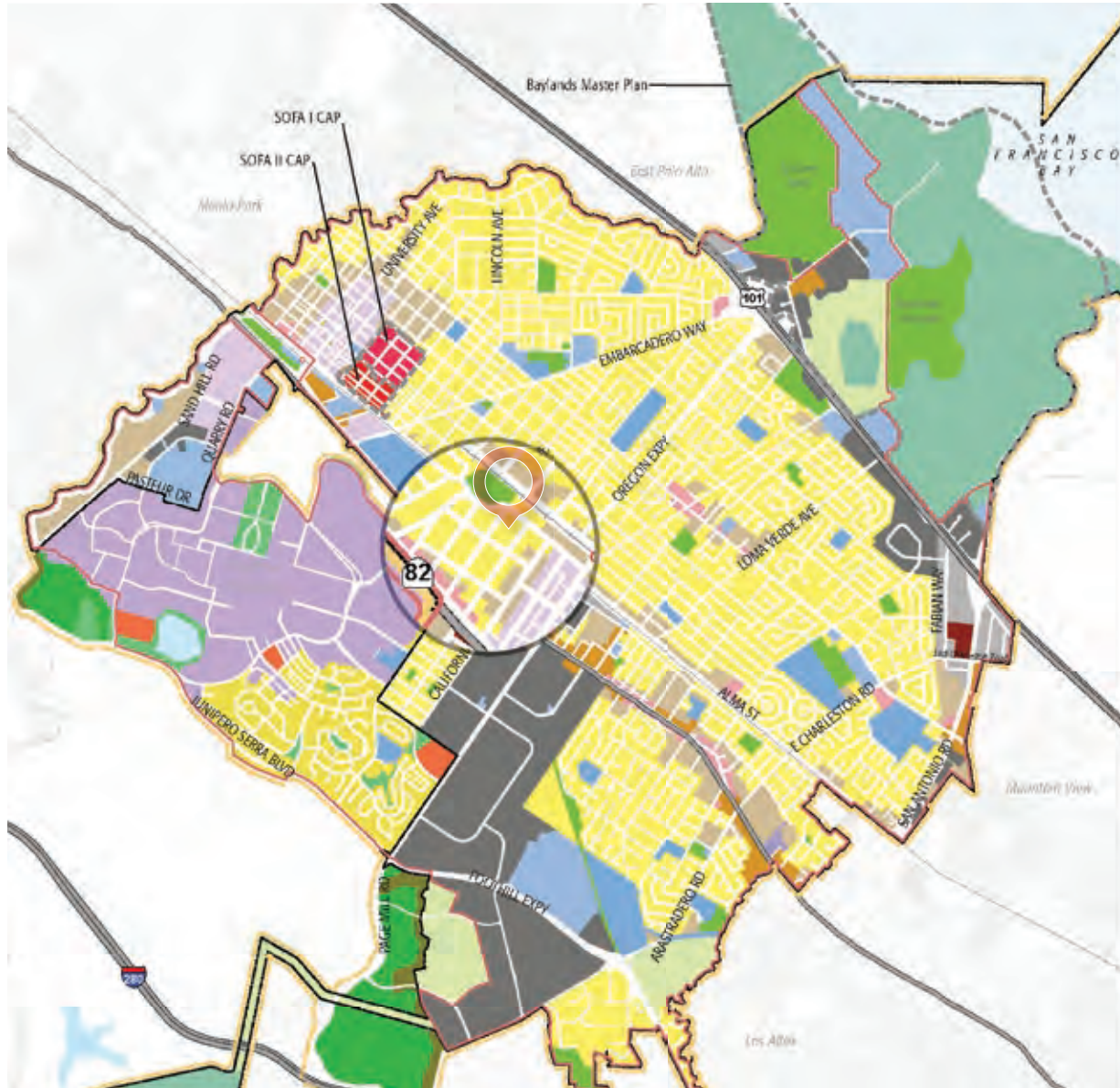


# AREA MAP



# 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

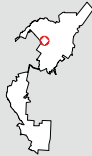
# PALO ALTO PARCEL REPORT

Parcel Report for APN :	<b>124-27-023</b>
Net Lot Size:	<b>7,500 sf</b>
Zone Dist:	<b>R-2</b>
Comp Plan Des:	<b>SF</b>
Flood Zone:	<b>X</b>
FEMA Map Panel:	<b>0017H</b>
Parking District:	<b>none</b>
SCCA* YR Built:	<b>1968</b>
Historic Status:	<b>none</b>
LOMA:	<b>no</b>
HMP Request:	<b>no</b>
SCCA* Eff. YR Built:	<b>1968</b>
Traffic Imp. Dist:	<b>none</b>
Easements:	<b>no</b>
Near Creek:	<b>no</b>
Flag Lot:	<b>no</b>
Substandard:	<b>Cannot assess for this zone.</b>
Annual Office and R&D Cap Monitoring:	<b>no</b>
Housing Incentive Program:	<b>no</b>
ADU/JADU:	<a href="#">See Muni Code 18.09</a>
	<a href="https://codelibrary.amlegal.com/codes/paloalto/latest/paloalto_ca/0-0-0-76738">https://codelibrary.amlegal.com/codes/paloalto/latest/paloalto_ca/0-0-0-76738</a>
	<b>Cannot assess for this zone.</b>
FAR:	
Max Building Height:	<b>Cannot assess for this zone.</b>
Max Lot Coverage:	<b>Cannot assess for this zone.</b>
Special Setbacks:	<b>none</b>
Minimum Setbacks	
Front:	<b>Cannot assess for this zone.</b>
Rear:	<b>Cannot assess for this zone.</b>
Interior Side(s):	<b>Cannot assess for this zone.</b>
Street Side:	<b>Cannot assess for this zone.</b>
	<b>null</b>
Comments:	
	<b>* Source of year built data is the Santa Clara County Assessor</b>
	<b>Click below link for data details or navigate to</b>
	<a href="https://www.cityofpaloalto.org/gov/depts/pln/current/parcel_reports.asp">https://www.cityofpaloalto.org/gov/depts/pln/current/parcel_reports.asp</a>



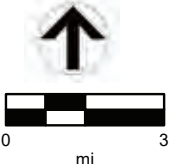


The City of  
**Palo Alto**



**220 College Av**

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



# 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  
HIGH-TECH WORKERS IN THE U.S.

286:1,000

OF ALL REGISTERED U.S. PATENTS

12.8%

HIGHEST CONCENTRATION  
OF MILLIONAIRES

8.1%

HIGHEST AVERAGE TECH  
SALARIES IN THE U.S.

\$185K

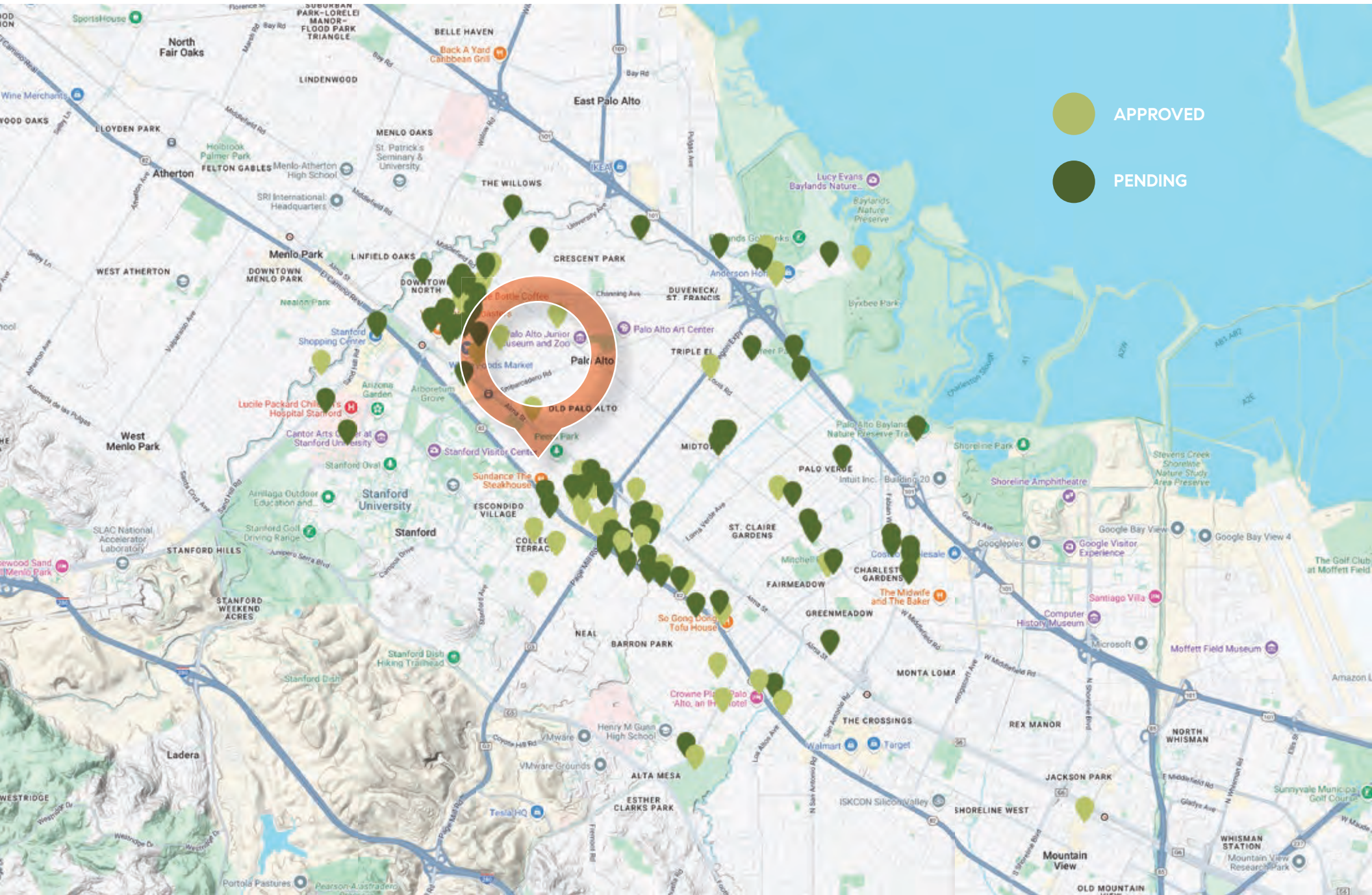
OF SILICON VALLEY RESIDENTS WITH COLLEGE EDUCATION

75.6%

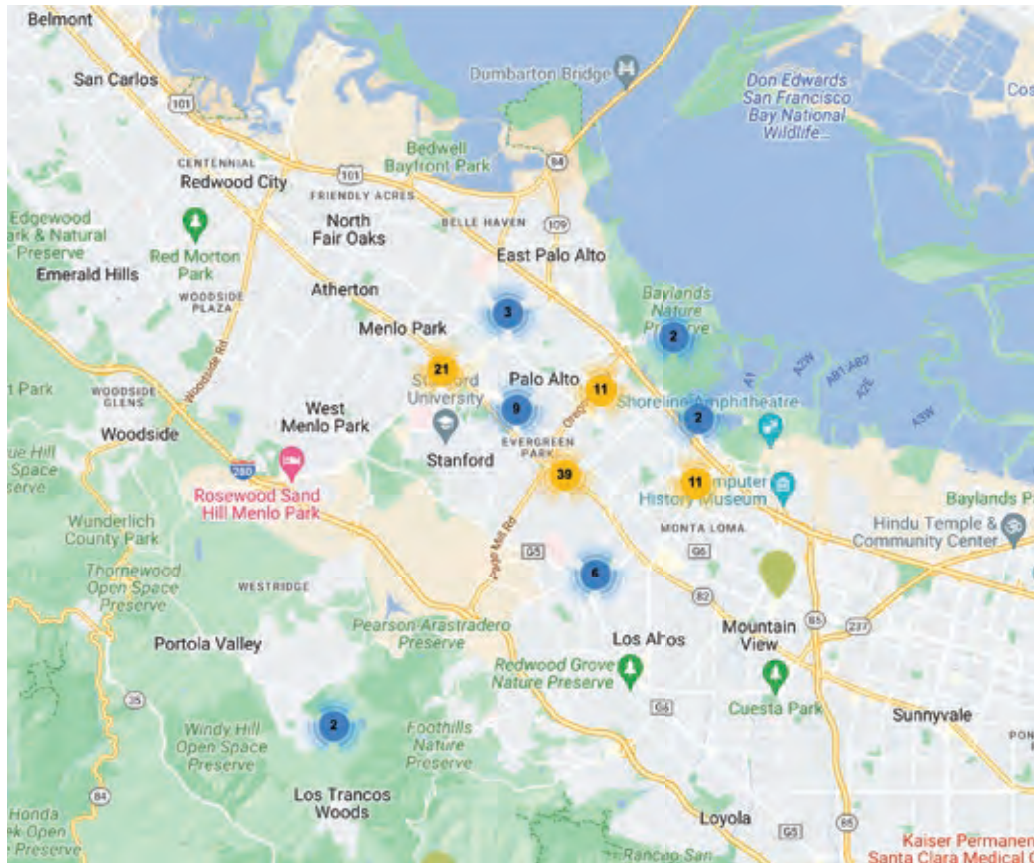
# TOP LOCAL EMPLOYERS MAP



# APPROVED & PENDING DEVELOPMENT PROJECTS



# KEY ECONOMIC DEVELOPMENT PROJECTS



## 3585 El Camino Real

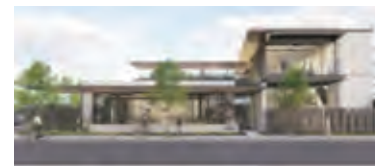
Request for Architectural Review to allow the demolition of an existing approximately 800 square foot commercial structure and allow for construction of a new three-story approximately 6,790 square foot mixed-use building.



## 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.

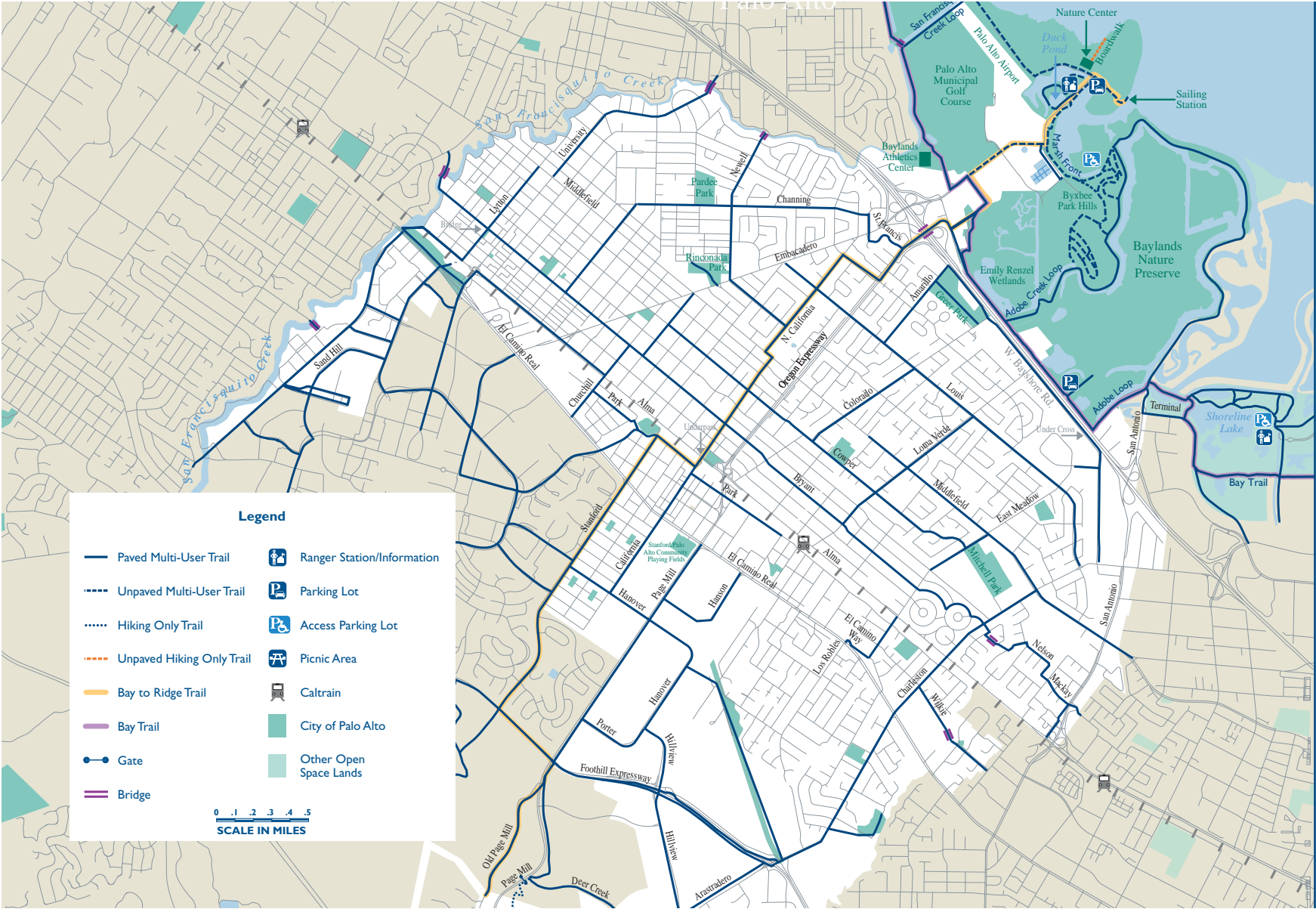
2755 El Camino Real, Palo Alto, CA

## 2609 Alma St

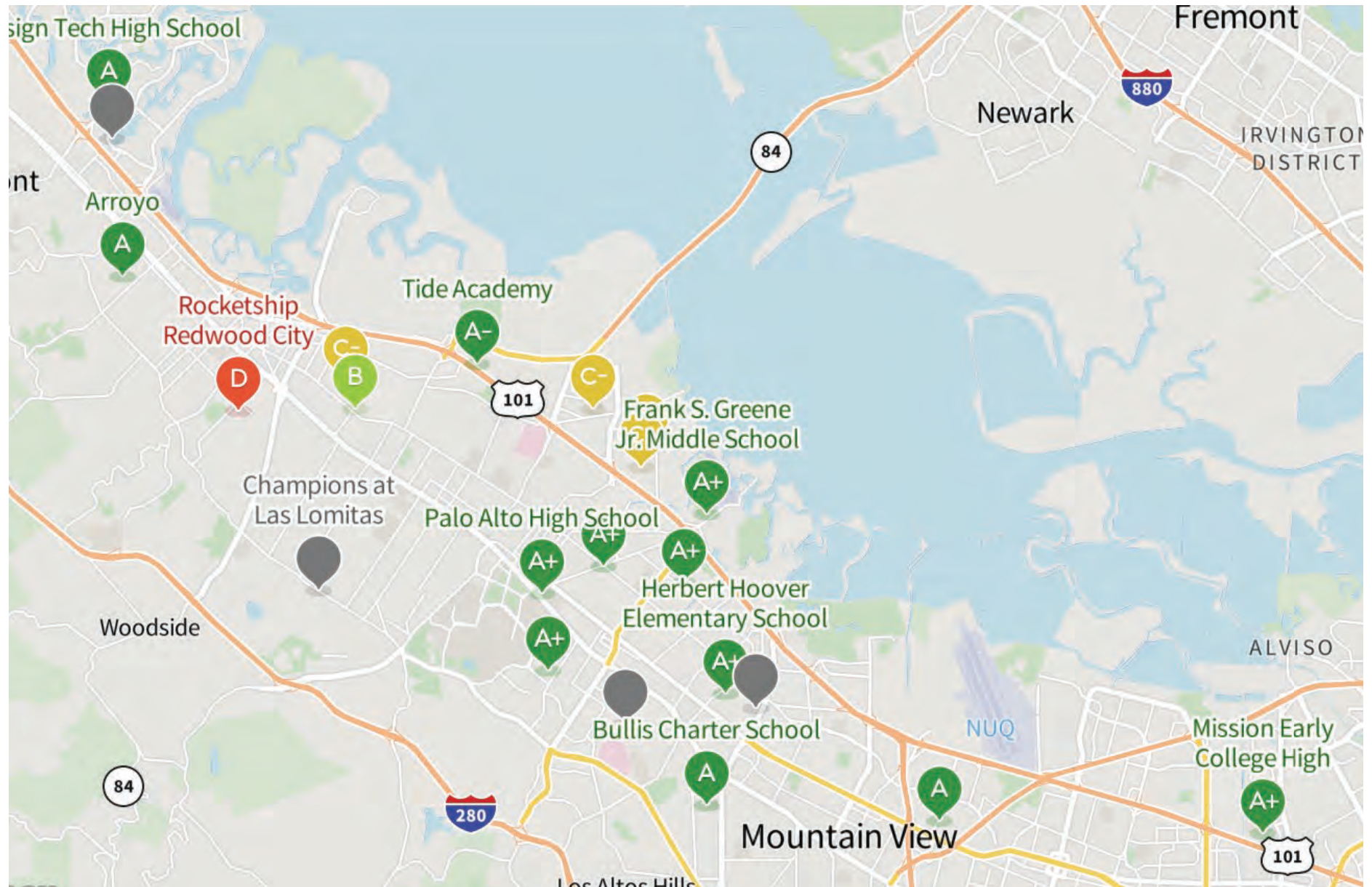
Request for Major Architectural Review to Allow the Demolition of two existing one-story Apartment Buildings containing four (4) units and to construct four (4) new three-story townhome style apartments.

2609 Alma St, Palo Alto, CA, 94306

# PALO ALTO PARKS AND TRAILS



# TOP PUBLIC SCHOOLS SERVING EVERGREEN



# LOCATION OVERVIEW

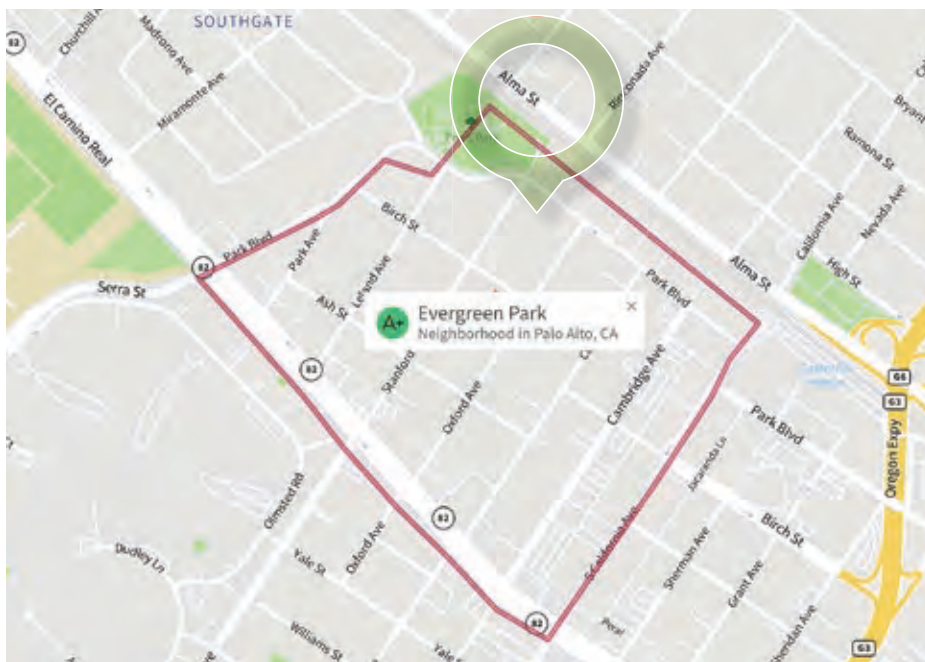
Palo Alto is a town in California with a population of 67,231. Palo Alto is in Santa Clara County and is one of the best places to live in California. Living in Palo Alto offers residents an urban suburban mix feel and most residents own their homes. In Palo Alto there are a lot of restaurants, coffee 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  
**#1 of 23**

Best Neighborhoods to Live in Palo Alto  
**#1 of 23**

Best Neighborhoods to Raise a Family in Palo Alto  
**#1 of 23**



## PALO ALTO BY THE NUMBERS

POPULATION  
**1,737**

MEDIAN AGE  
**40.8**

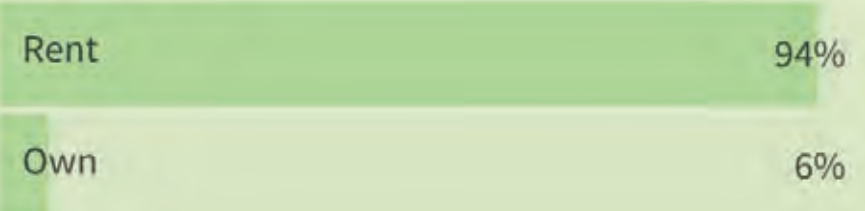
MEDIAN HOUSEHOLD INCOME  
**\$220,408**

MEDIAN HOME VALUE  
**\$1,708,300**

MEDIAN RENT  
**\$2,433**

## URBAN

### Rent vs. Own

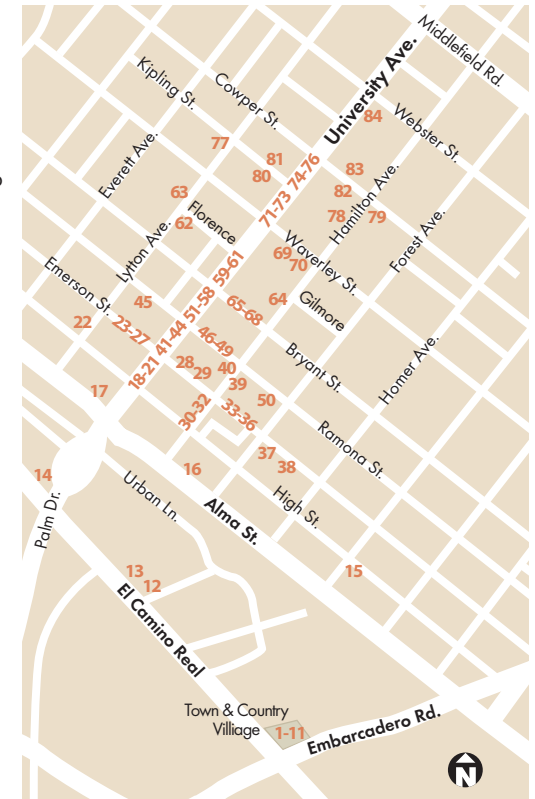


# PALO ALTO ATTRACTIONS



## Downtown Palo Alto Restaurants

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

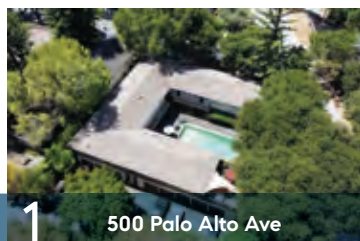


## California Avenue Restaurants

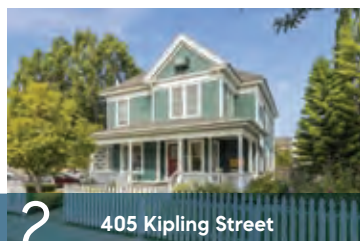
- |                            |                             |
|----------------------------|-----------------------------|
| 1 Caffe Riace              | 20 Mediterranean Wraps      |
| 2 Jade Palace              | 21 Cafe Brioche             |
| 3 Peking Duck              | 22 Pastis              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



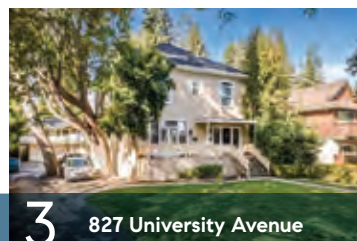
# SALES COMPARABLES - PALO ALTO



**1** 500 Palo Alto Ave



**2** 405 Kipling Street



**3** 827 University Avenue



**4** 3820 Park Boulevard

CITY	Palo Alto
PRICE	\$4,750,000
UNITS	8
SQ FT	6,442
LOT SQFT	12,500
YEAR BUILT	1958
\$/UNIT	\$593,750
\$/SQ FT	\$737
CURRENT CAP RATE	3.98%
MARKET CAP RATE	5.75%
CURRENT GRM	15.80
MARKET GRM	12.38
DOM	24
COE	12/1/2025
UNIT MIX	6 (2x1), 2 (1x1)

CITY	Menlo Park
PRICE	\$3,295,000
UNITS	6
SQ FT	2,196
LOT SQFT	5,936
YEAR BUILT	1900
\$/UNIT	\$549,167
\$/SQ FT	\$1,500
CURRENT CAP RATE	3.31%
MARKET CAP RATE	4.11%
CURRENT GRM	19.35
MARKET GRM	16.89
DOM	139
COE	4/25/2025
UNIT MIX	4 (1x1), 2 (Studio)

CITY	Palo Alto
PRICE	\$4,400,000
UNITS	7
SQ FT	6,300
LOT SQFT	12,600
YEAR BUILT	1955
\$/UNIT	\$628,571
\$/SQ FT	\$698
CURRENT CAP RATE	3.94%
MARKET CAP RATE	4.25%
CURRENT GRM	15.95
MARKET GRM	14.88
DOM	48
COE	3/25/2025
UNIT MIX	1 (3x2), 1 (2x1), 5 (1x1)

CITY	Palo Alto
PRICE	\$12,000,000
UNITS	24
SQ FT	23,213
LOT SQFT	28,784
YEAR BUILT	1970
\$/UNIT	\$500,000
\$/SQ FT	\$517
CURRENT CAP RATE	3.73%
MARKET CAP RATE	4.40%
CURRENT GRM	15.53
MARKET GRM	14.03
DOM	14
COE	8/1/2024
UNIT MIX	10 (2x2), 6 (2x1), 8 (1x1)

## Comments

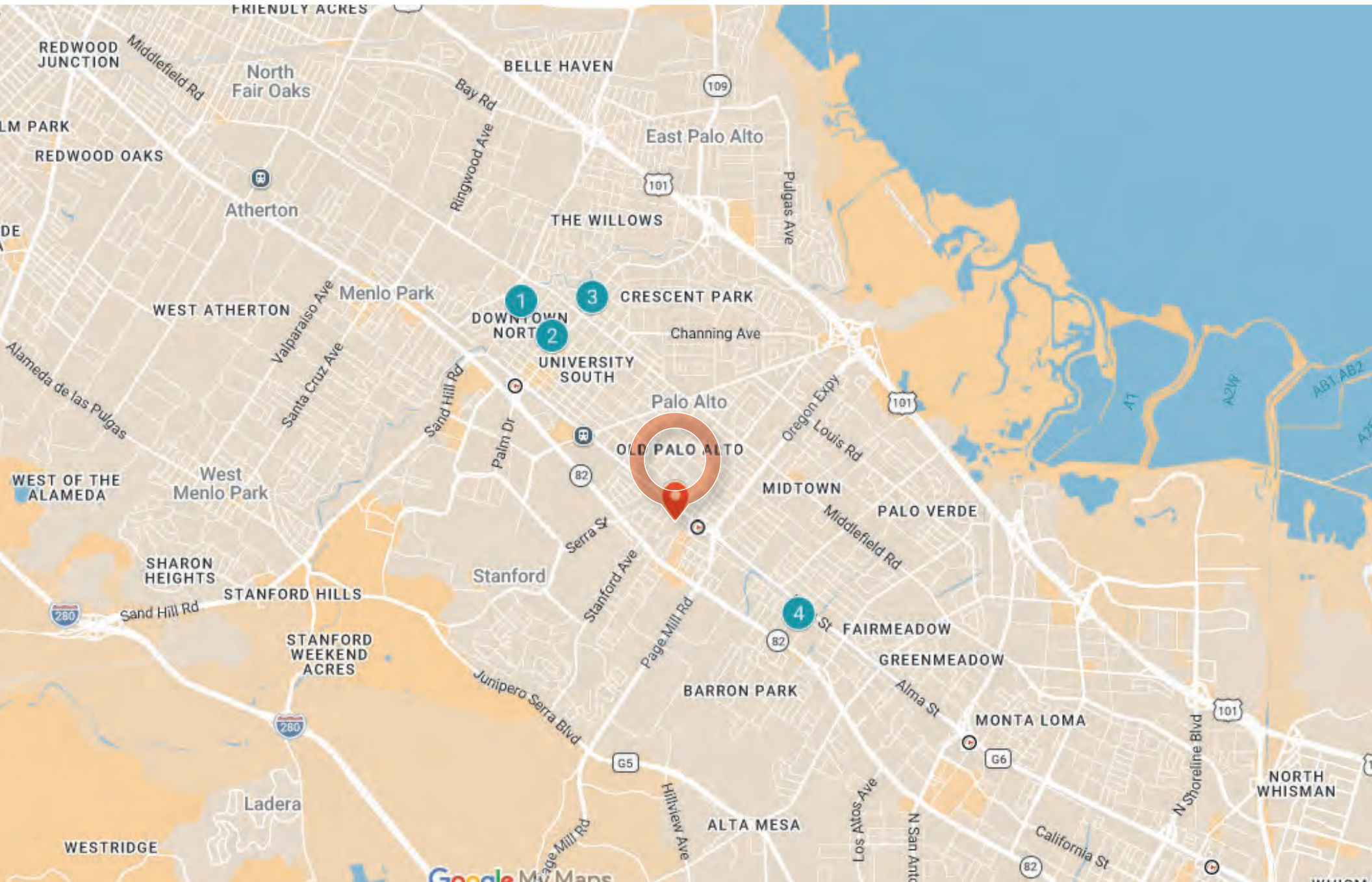
Sold by Matt Thomson & Bryan Danforth. Multiple offers. Lower rents and much more deferred maintenance, including SB721 stairway replacement.

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







COMPASS  
COMMERCIAL

**Bryan Danforth**

Senior Vice President

+ 650 . 274. 5227

[bryan.danforth@compass.com](mailto:bryan.danforth@compass.com)

CA RE License #01789680

**Matt Thomson**

Senior Vice President

+ 650 . 515 . 6555

[matt.thomson@compass.com](mailto:matt.thomson@compass.com)

CA RE License #01471708