



# OFFERING MEMORANDUM

2106 - 2122 Williams Street, Palo Alto, CA 94306

COMPASS COMMERCIAL

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THOMSON • DANFORTH

INVESTMENT SALES & ADVISORY GROUP

# LOCATION HIGHLIGHTS

**Surrounded by Constant Tenant Demand:** A half block from Stanford University, a block and a half from the Stanford Research Park - home to 150+ companies, comprising a diverse and thriving community of entrepreneurs and innovators.

**1+ Acre Backyard Park:** Direct access to Cameron Park via the private gate at the rear of the property.

**Immediate Access to Public Amenities:** Only 2 blocks to the College Terrace Library, Mayfield Park, and the College Terrace Children's Center. Stanford University also offers a wide variety of attractions and experiences, including the Stanford Oval, hiking at the Stanford Dish trailhead, and Stanford sports facilities and arenas. Local Amenities Include:

- Weisshaar Park and Tennis Courts within a half mile
- Mayfield Soccer Complex within a half mile
- Stanford Campus Recreation Association including pool and tennis courts within a half mile
- Stanford sports fields and stadiums a half mile away
- Stanford Dish Hiking Trailhead just a mile up the road
- Stanford's driving range and golf course are only 2 miles away, and Palo Alto is also home to one of the best municipal golf courses in the area.

**"Small town shopping in the heart of the city":** California Ave, just ½ mile away, is Palo Alto's most historic shopping district, featuring numerous shopping, dining, and professional services businesses. It hosts public events and a regular Sunday farmer's market. Downtown Palo Alto and the Stanford Shopping Center are also less than a 10 minute drive, giving easy access to popular retail and dining destinations.

**Employment & Innovation Hub:** Located in the heart of Silicon Valley, the property is surrounded by one of the strongest employment centers in the world, driven by technology, venture capital, healthcare, and higher education. Major nearby employers and innovation hubs within approximately 3-miles include Palo Alto Medical Foundation, Tesla, HP, VMware, Meta, and the Stanford Research Park. Sand Hill Road, often referred to as the "Wall Street of the West," is located just minutes from the Subject and is home to globally recognized venture capital firms that continue to fuel innovation, job growth, and long term housing demand throughout the region.

**"Walker's Paradise" and "Biker's Paradise":** Walkability score of 91 and Bike Score of 100: "Daily errands do not require a car"

**Transportation and connectivity:** This property features close proximity to major transit and commuting routes, including Caltrain 0.7 miles away, Page Mill Rd providing freeway access to 101 and 280, and numerous bus routes within walking distance including Stanford's Marguerite Shuttle which stops at the corner of Yale and Olmstead, free to everyone.

**Excellent Palo Alto school district and nearby schools:**

- **Escondido Elementary:** 1/2 mile away 10/10 GreatSchools.org Test Scores rating AND Student Progress rating
- **Greene Middle School:** 1.5 miles away, 10/10 Test Scores rating
- **Palo Alto High:** < 1 mile away, and 10/10 Test Scores rating AND College Readiness rating



**Walker's Paradise**

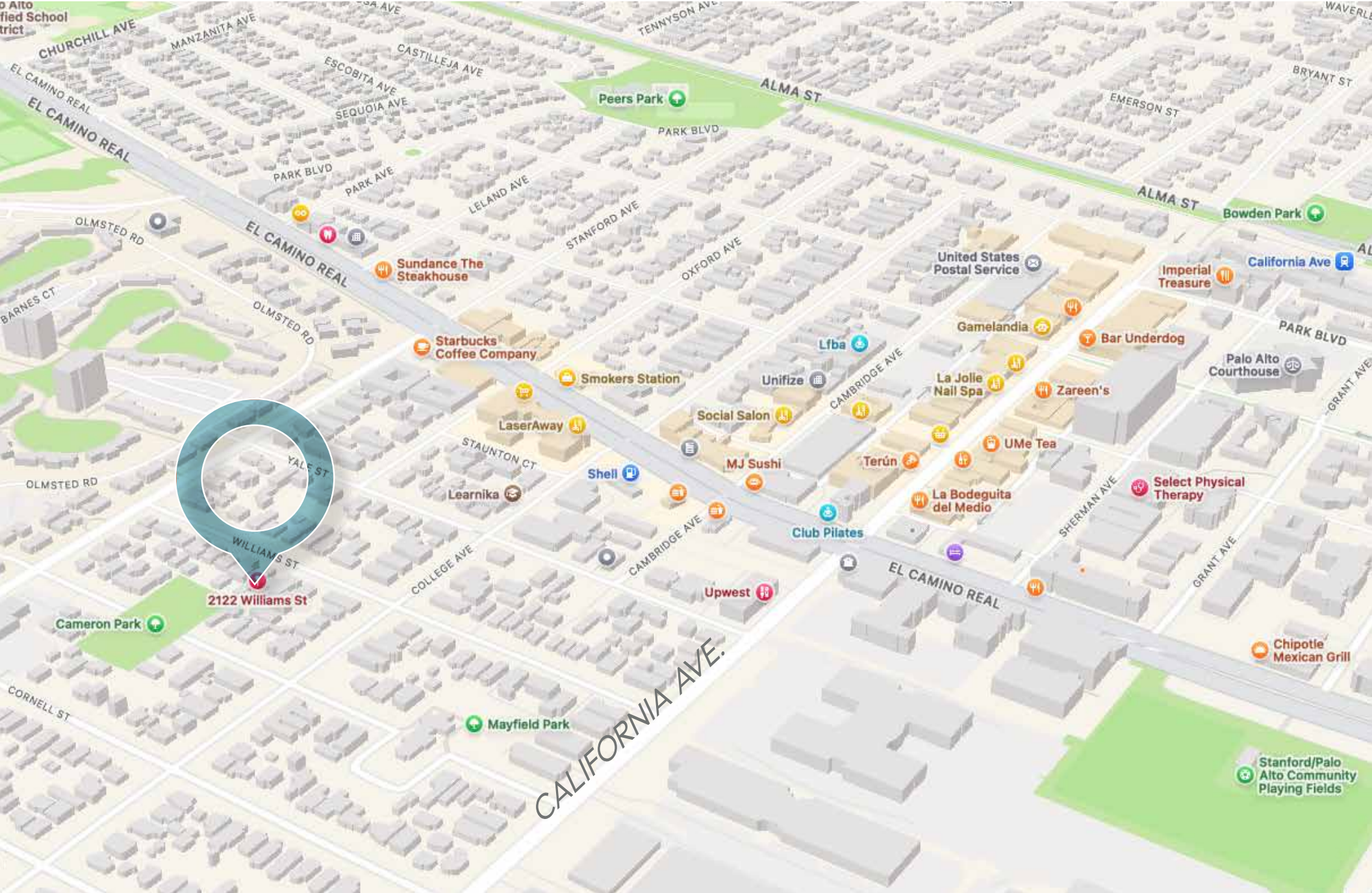
Daily errands can be accomplished on foot.



**Biker's Paradise**

Daily errands can be accomplished on a bike.

# LOCATION MAP



# INVESTMENT HIGHLIGHTS

2106 – 2122 Williams Street offers an investor an incredible opportunity to acquire two properties on neighboring parcels with a total of 6 units in the world class College Terrace Neighborhood of Palo Alto.

- Duplex + Fourplex Configuration: The property consists of a duplex and fourplex on two different adjacent lots, offering the potential to sell buildings separately.
- 2106 – 2112 Williams is a Fourplex consisting of (1) 900 sf 2-Bed / 1-Bath, and (3) 600 sf 1-Bed / 1-Baths on a 6,875 sf lot.
- 2120 & 2122 Williams is a Duplex consisting of (2) Spacious Studios with attractive floorplans on a 3,625 sf lot.
- Attractive Layouts: All units offer significant storage area, large closets and private patio space or balconies.
- Value-Add Potential: The interiors are mostly original and all very clean with lovely vintage charm kept well by Class A tenants. A new owner will have the opportunity to add tremendous value in a multitude of ways including: ADUs, higher end amenities bringing higher rents over time, enhancing outdoor private areas & development potential on a 10,500 sf lot. In-place rents are excellent so there is no urgent need for these upgrades. It has on-site laundry facilities which could be converted to coin-operated machines for additional income, and ample carport parking.
- Spacious Owner's Unit: Includes a large 2-bedroom unit that works well for possible owner occupancy or repositioning as a fully leased investment, providing multiple execution and exit strategies.
- Residential Financing Available: Williams Street provides purchasers the rare ability to acquire attractive 30-year fixed residential financing for a 6-unit building by placing 2 separate loans on the property, one per parcel – the current owners hold the property in this fashion and we have quotes from multiple lenders eager to partner with borrowers. The properties are available to purchase individually or together.
- Prime Palo Alto Rental Market: The property benefits from a steady flow of prospective tenants due to its central location and proximity to major employers, transit, and retail amenities. Tenants enjoy gated access in the back fence of the property directly into Cameron Park, and College Terrace is strategically located in close proximity to Stanford University, Stanford Research Park & Stanford Shopping Center and walking or short bike-ride distance to dining and shopping amenities on California Avenue, with easy access to Caltrain Station and Highways 101 & 280.

# PROPERTY PROFILE

## PROPERTY DETAILS

Address	2106 - 2122 Williams St, Palo Alto, CA
County	Santa Clara
Neighborhood	College Terrace
Apn/Parcel Id	137-02-093 & 137-02-092
Use	Multifamily
Zoning	RMD (NP)

## PROPERTY ATTRIBUTES

Units	6 - Fourplex & Duplex on Adjacent Parcels
Gross Building SqFt	4,138
Gross SqFt / Unit*	690
Land Area (Sq Ft)	10,563
Year Built	1955
Parking	Carports - Convert to ADUs!
Laundry Facilities	Free to Tenants
Storage	Storage in Carports
Pool / Spa	None

## UTILITY METERS

2 Water Meter	Landlord
7 Gas Meters	Tenants + Common Area by Landlord
7 Electric Meters	Tenants + Common Area by Landlord

## PROPERTY CONSTRUCTION

Foundation	Concrete Slab
Exterior Walls	Stucco
Roof	Flat / Foam
Patio/Balcony	Yes
SB721 Clearance	No, Repairs need
Plumbing Supply	Copper + Galvanized
Electrical Panels - Main Shutoff	Square D
Electrical Panels - Subpanels	Square D + Murray
Windows	Mostly Single Pane
Water Heater	2 Water Heaters, 2014 + 2022
HVAC	Wall Furnaces

# FINANCIAL SUMMARY

OFFERING DETAILS	
Address	2106-2122 Williams Street, Palo Alto
Price	\$4,990,000
Units	6
Price/Unit	\$831,667
Rentable Square Feet	4,138
Price/Sq Ft	\$1,205.90
Year Built	1955
Land Area (Sq Ft)	10,563
Current Cap	2.44%
Cap After Rent Increases	2.70%
Market Cap Rate	2.87%
Current GRM	24.11
GRM After Rent Increases	22.67
Market GRM	22.12

Average Home Price in Palo Alto is \$3,600,000 (2025).

OPERATIONS STATEMENT	CURRENT	AFTER RENT INCREASES	MARKET
Scheduled Gross Rent	\$206,940	\$220,082	\$225,600
Vacancy	3% (\$6,208)	(\$6,602)	(\$6,768)
Effective Gross Rent	\$200,732	\$213,479	\$218,832
Laundry Income[1]	N/A	N/A	N/A
Total Income	\$200,732	\$213,479	\$220,272
Operating Expenses	\$11,009	\$11,009	\$9,509
Non-Operating Expenses	\$66,248	\$66,248	\$66,248
Total Expenses	\$78,758	\$78,758	\$77,258
Net Operating Income	\$121,974	\$134,722	\$143,014

## 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

TYPE	UNITS	SQ FT	CURRENT	AFTER RENT INCREASES	MARKET RENT	MOVE-IN DATE	INCREASE AVAILABLE
2106 Williams St	One Bedroom / One Bath	721	\$2,895	\$3,150	\$3,200	6/23/2025	Now
2108 Williams St	One Bedroom / One Bath	775	\$2,750	\$2,992	\$3,200	11/19/2019	Now
2110 Williams St	Two Bedroom / One Bath	915	\$3,925	\$4,270	\$4,200	9/15/2025	9/15/2026
2112 Williams St	One Bedroom / One Bath	721	\$2,875	\$3,128	\$3,200	6/10/2023	Now
2120 Williams St	Studio	462	\$2,425	\$2,425	\$2,500	6/15/2026	6/15/2027
2122 Williams St	Studio	400	\$2,375	\$2,375	\$2,500	5/20/2026	5/20/2027
<b>Total</b>			<b>\$17,245</b>	<b>\$18,340</b>	<b>\$18,800</b>		

Properties consist of a Fourplex (2106 - 2112 Williams St), and a Duplex (2120 + 2122 Williams) on neighboring parcels. All units fully occupied.

The "After Rent Increase" column reflects the AB1482 allowable rent increase for August of 2026 through July 2027 of 8.8% for all units with allowable increases in the next 3 months (2106 - 2112 Williams)

Total gross square footage of buildings is 4,138 based on Santa Clara County records, 3298 for the 4-plex + 840 for the duplex. All of this is not guaranteed and is to be confirmed by Buyer.

## PERMIT

[City of Palo Alto](#)

# OPERATIONS STATEMENT

OPERATIONS INCOME		CURRENT	RENT AFTER IMMEDIATELY AVAILABLE INCREASES	Market [5]
Scheduled Gross Rent		\$206,940	\$220,082	\$225,600
Vacancy Factor	3.00%	(\$6,208)	(\$6,602)	(\$6,768)
Effective Gross Rent		\$200,732	\$213,479	\$218,832
Laundry Income		N/A	N/A	\$1,440
<b>Total Income</b>		<b>\$200,732</b>	<b>\$213,479</b>	<b>\$220,272</b>
OPERATING EXPENSES				
*Repairs & Maintenance (\$750 / unit)		\$4,500	\$4,500	\$3,000
Utilities (Actual 2021)		\$4,349	\$4,349	\$4,349
Gardener (Actual)		\$2,160	\$2,160	\$2,160
<b>Subtotal:</b>		<b>\$11,009</b>	<b>\$11,009</b>	<b>\$9,509</b>
NON-OPERATING EXPENSES				
Real Estate Taxes	1.2014%	\$59,950	\$59,950	\$59,950
Special Assessments		\$2,098	\$2,098	\$2,098
Insurance (Actual)		\$4,200	\$4,200	\$4,200
<b>Subtotal:</b>		<b>\$66,248</b>	<b>\$66,248</b>	<b>\$66,248</b>
<b>*CAPITAL RESERVES (\$250/ UNIT)</b>		<b>\$1,500</b>	<b>\$1,500.00</b>	<b>\$1,500</b>
TOTAL EXPENSES				
		<b>\$78,758</b>	<b>\$78,758</b>	<b>\$77,258</b>
% Scheduled Gross Rent		38.06%	35.79%	34.25%
Expenses/Unit		\$13,126	\$13,126	\$12,876
Expenses/Sq Ft		\$19.03	\$19.03	\$18.67
NET OPERATING INCOME				
		<b>\$121,974</b>	<b>\$134,722</b>	<b>\$143,014</b>

\* Industry Standard Estimates.

Property Taxes and Special Assessments are for a new owner based on Purchase Price.

Landlord pays for Water, Trash, Storm Drain only and the Tenants pay for all other Utilities.

Seller's actual insurance cost in 2025 was \$3375, brokers obtained a new estimate for insurance in the range of \$3800 - \$4200.

# ADD AN 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.



2120  
2122  
1/10/10







Direct access to the 1+ acre Cameron Park via the private gate at the rear of the property





# 2106 INTERIOR PHOTOS



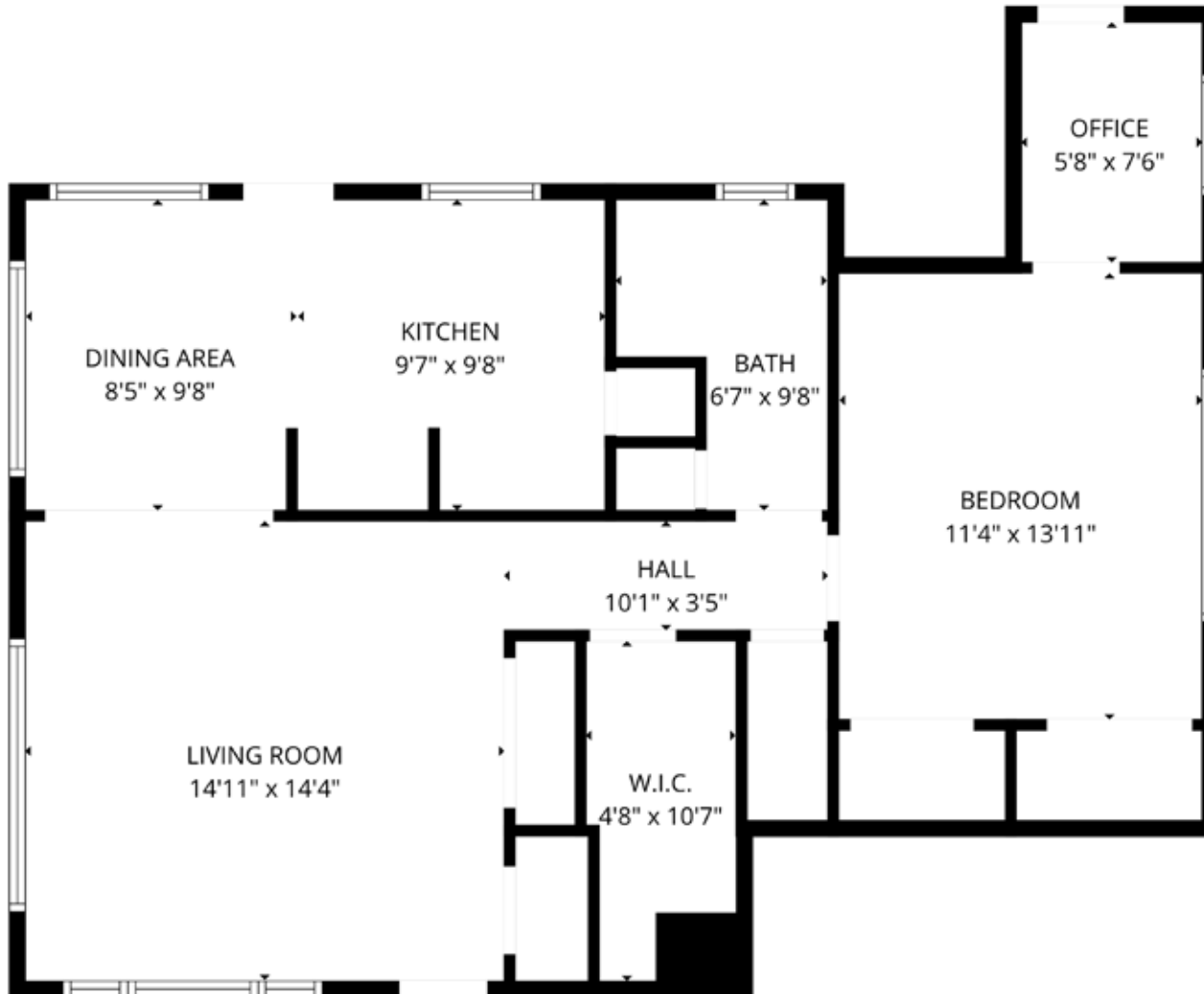
# 2106 + 2112 FLOOR PLAN — 721 SQFT



# 2108 INTERIOR PHOTOS



# 2108 FLOOR PLAN — 915 SQFT

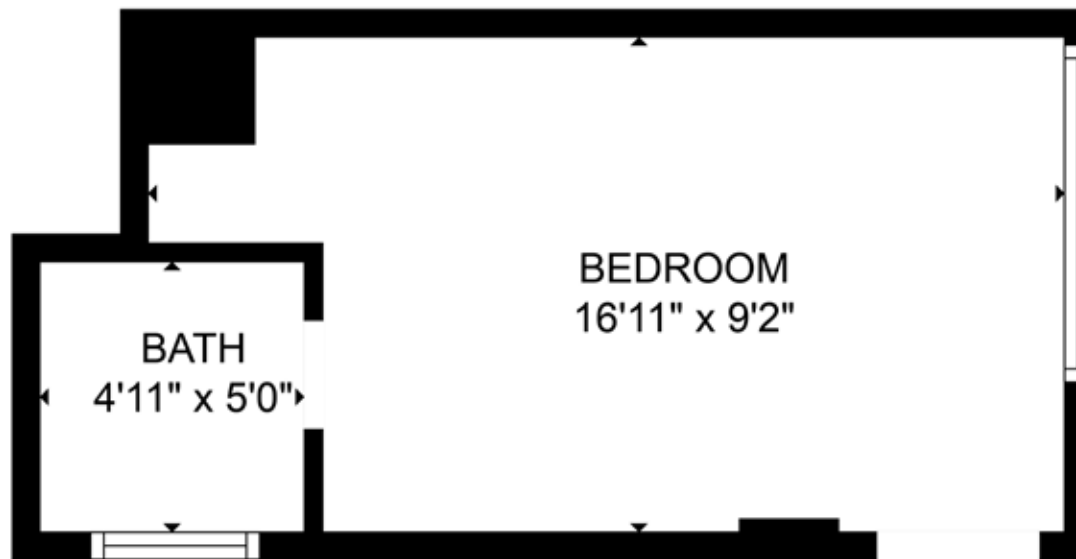


FLOOR PLAN CREATED BY CUBICASA APP. MEASUREMENTS DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED.

# 2110 INTERIOR PHOTOS

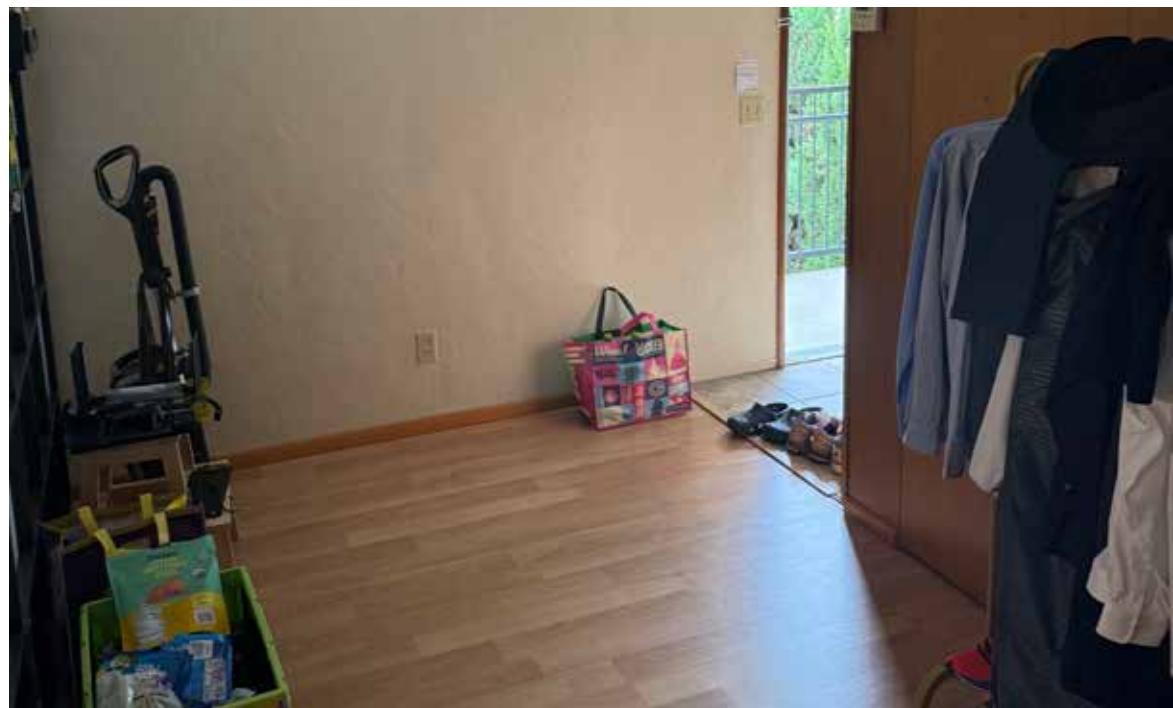


# 2110 FLOOR PLAN — 915 SQFT



FLOOR PLAN CREATED BY CUBSCASA APP. MEASUREMENTS DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED.

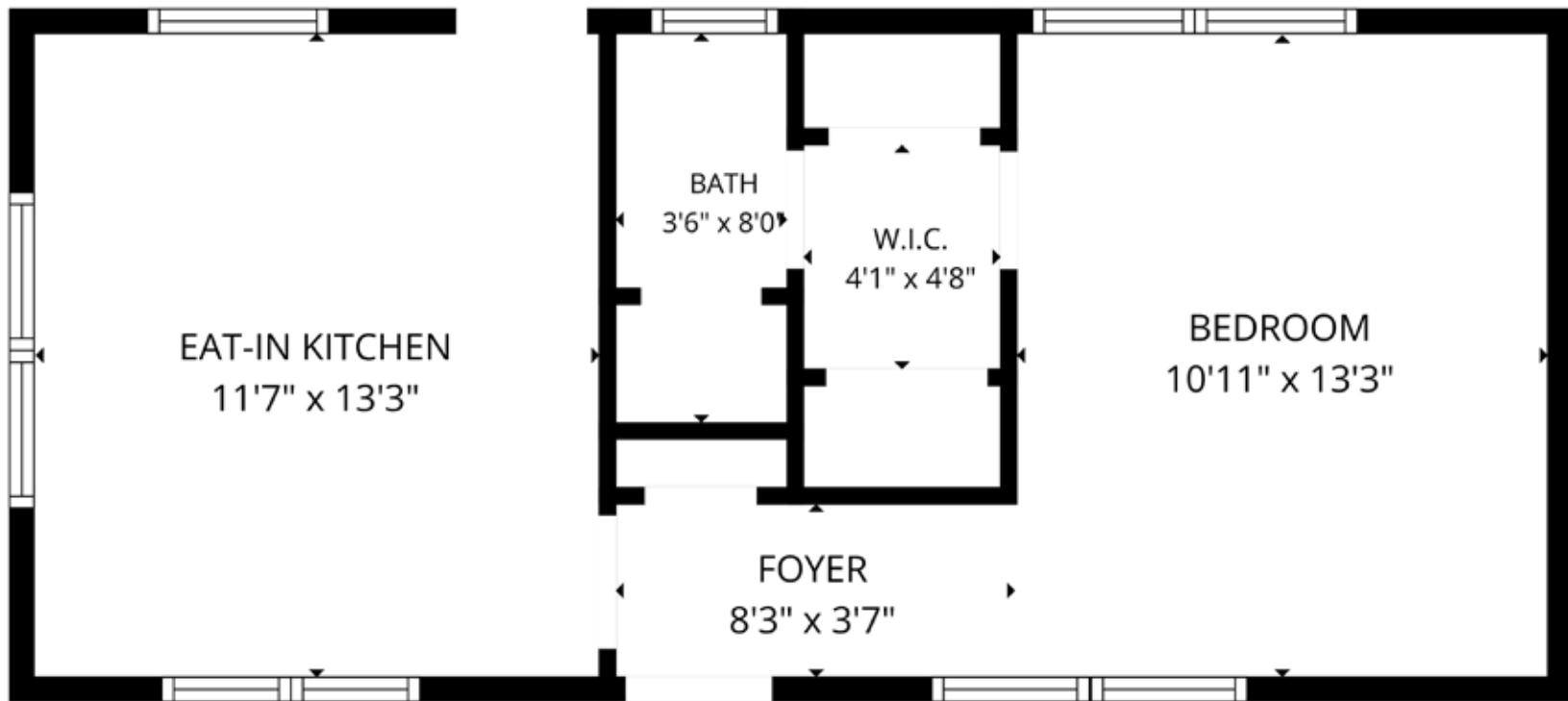
# 2112 INTERIOR PHOTOS



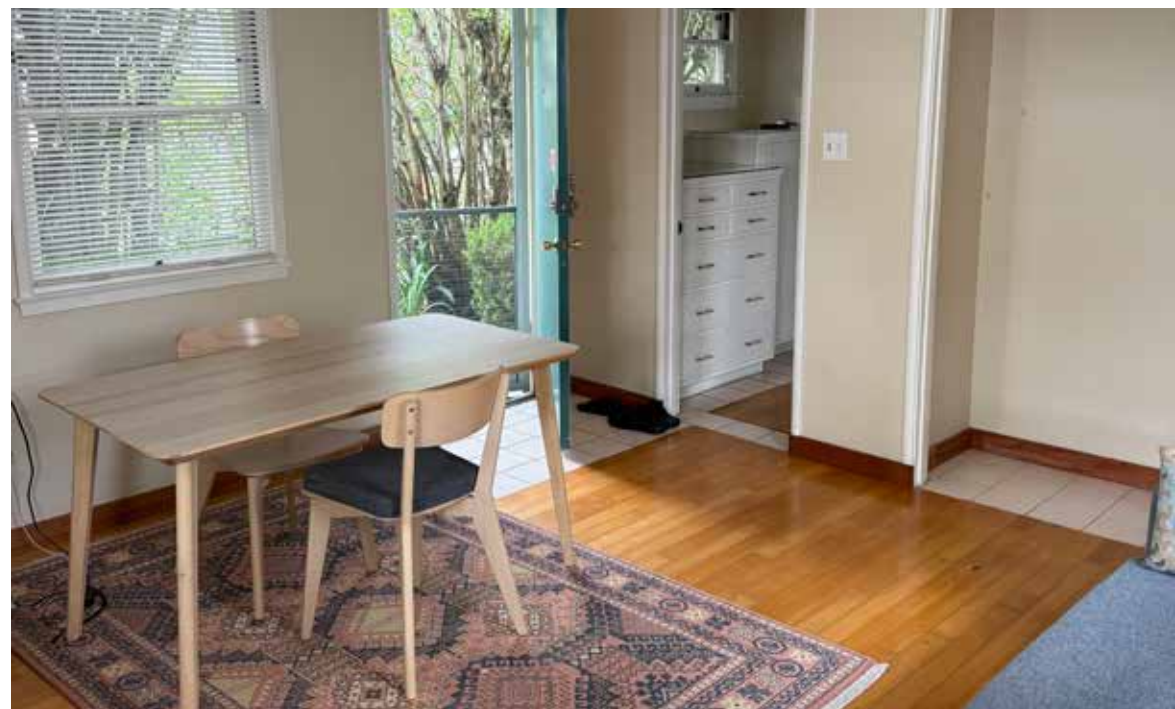
# 2120 INTERIOR PHOTOS



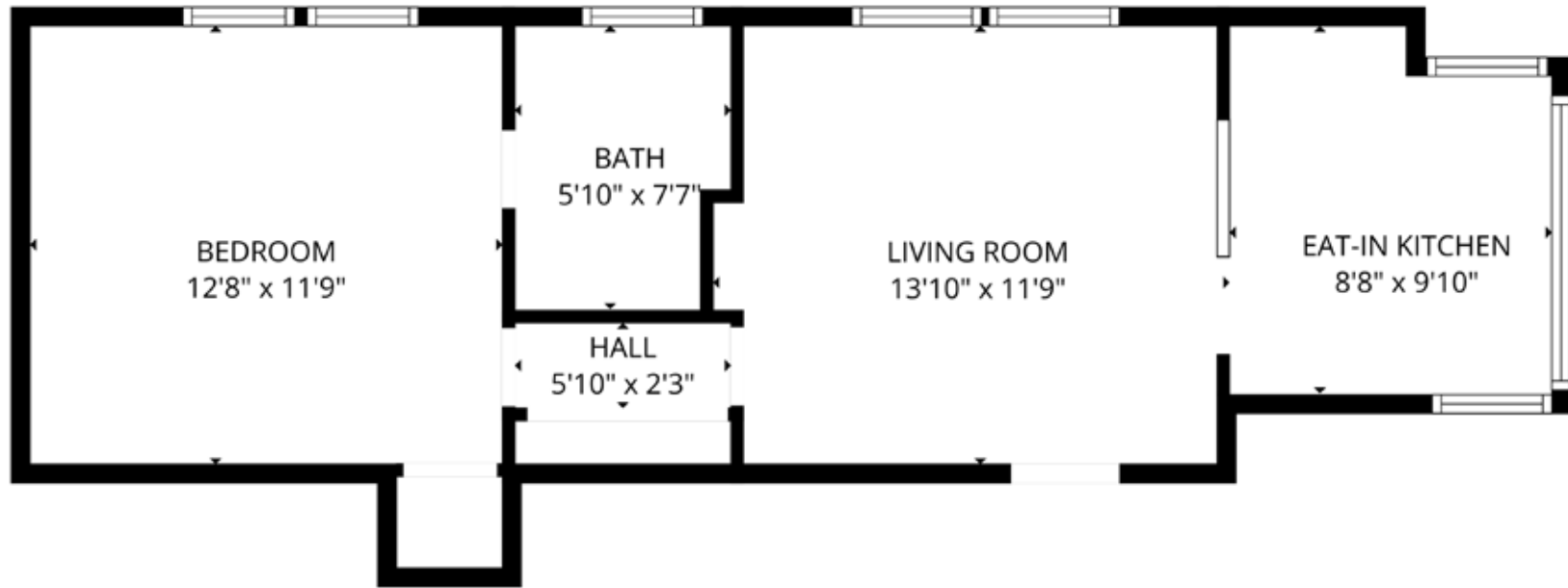
# 2120 FLOOR PLAN — 462 SQFT



# 2122 INTERIOR PHOTOS



# 2122 A FLOOR PLAN — 398 SQFT

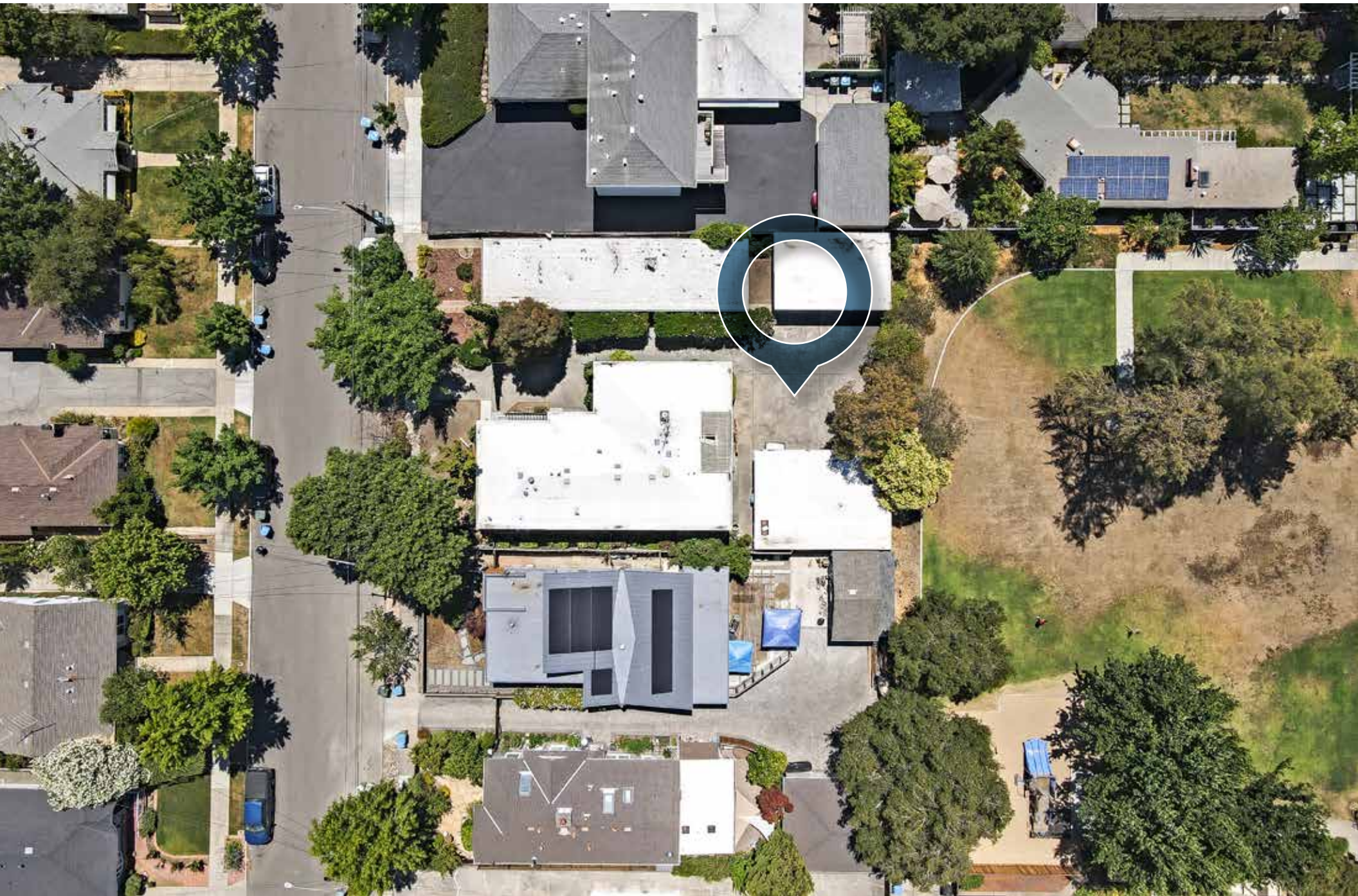


FLOOR PLAN CREATED BY CUBICASA APP. MEASUREMENTS DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED.

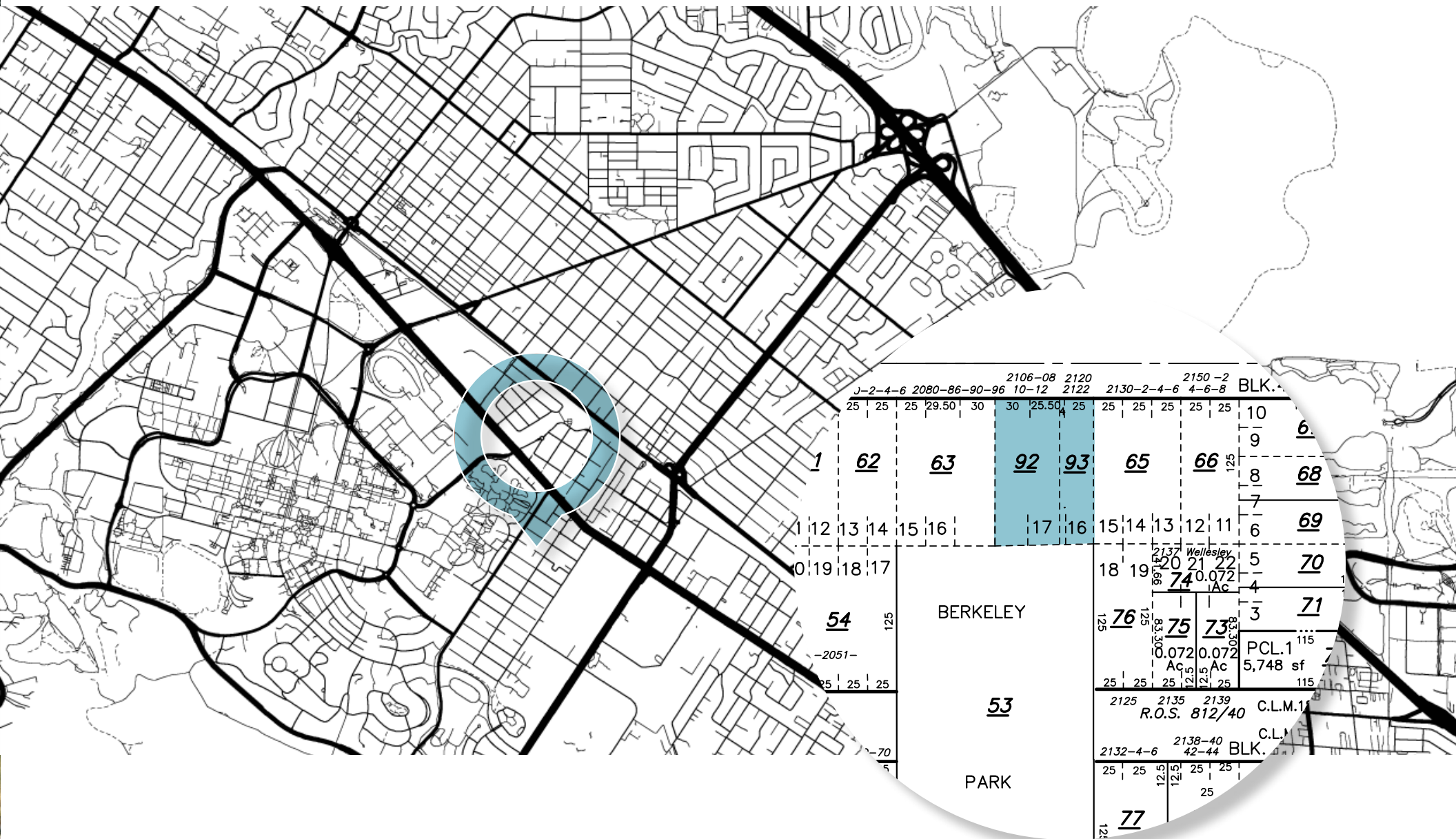
AERIAL



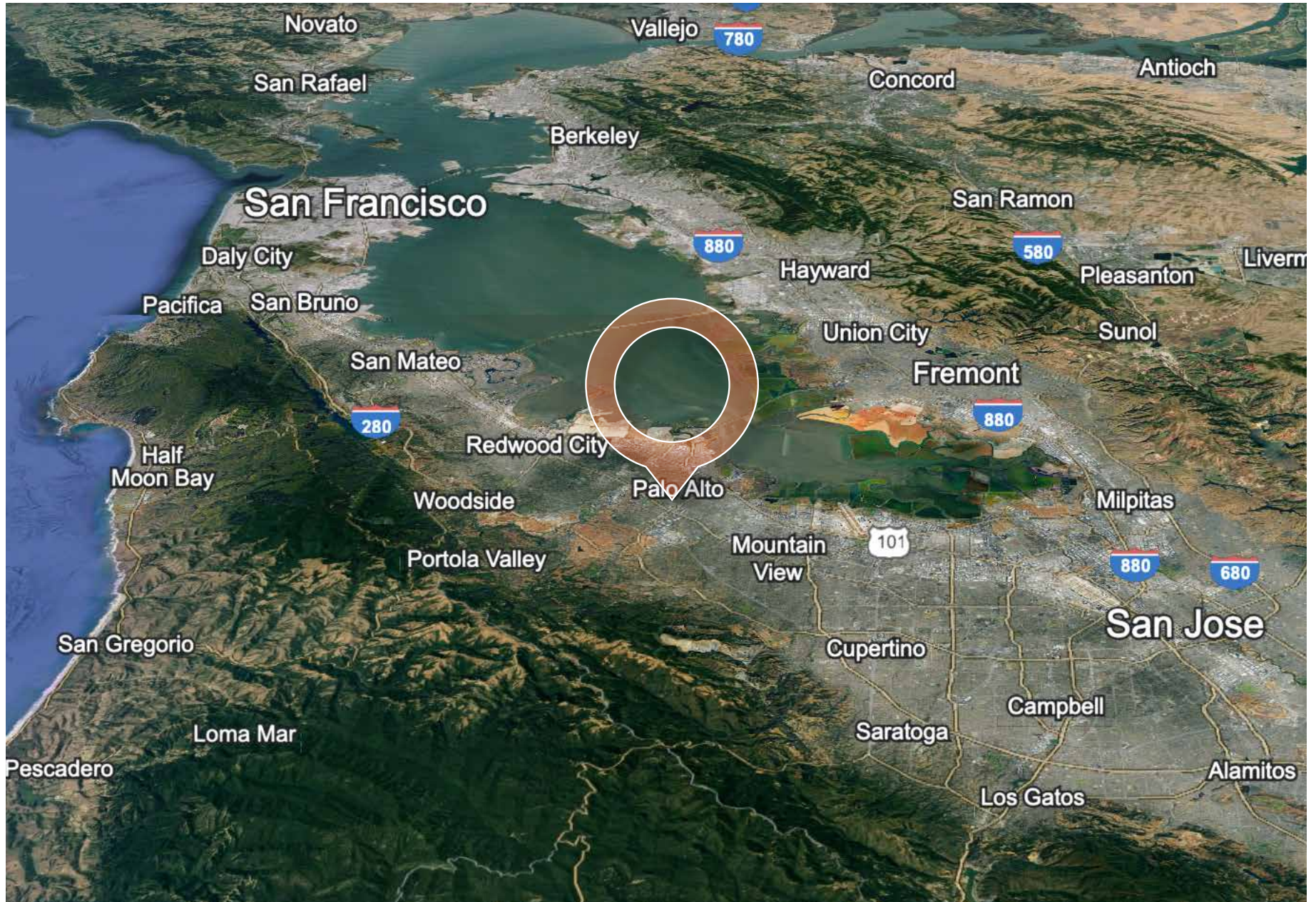
# AERIAL



# PARCEL MAP



# AREA MAP



# 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

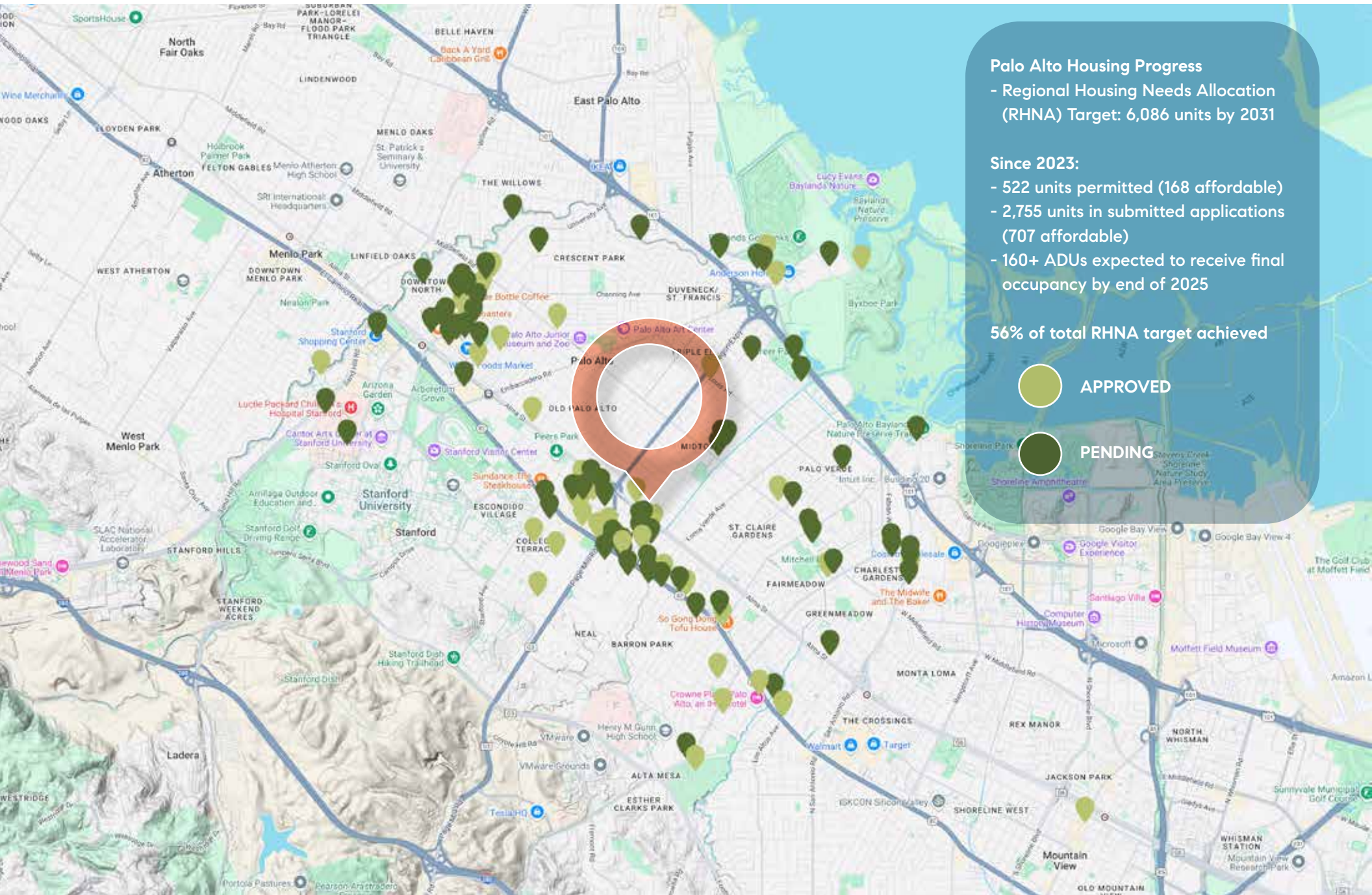
OF SILICON VALLEY RESIDENTS WITH COLLEGE EDUCATION

75.6%

# TOP LOCAL EMPLOYERS MAP



# APPROVED & PENDING DEVELOPMENT PROJECTS

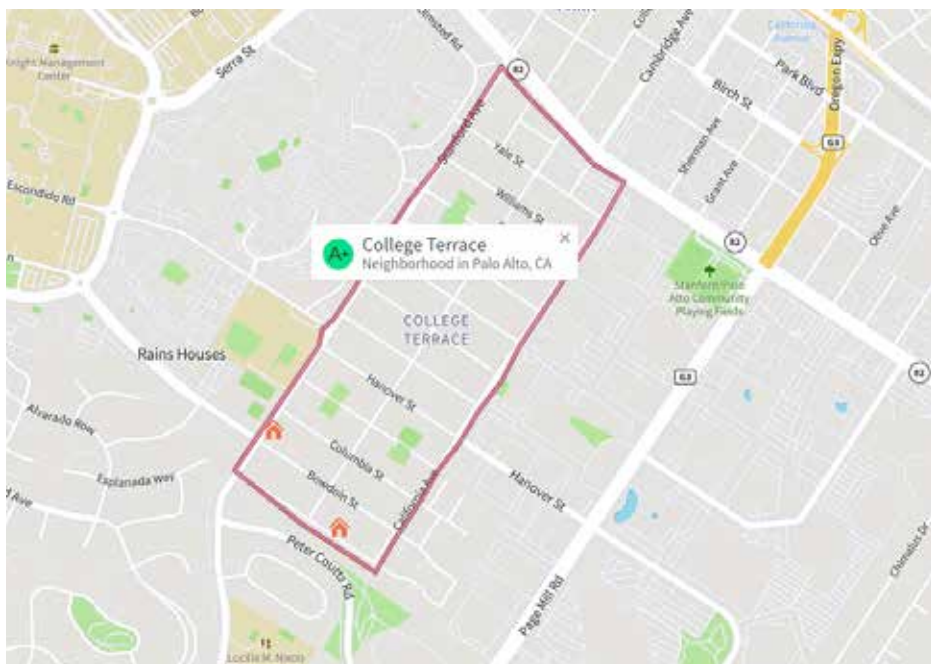


# LOCATION OVERVIEW

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.

College Terrace is a highly desirable, walkable Palo Alto neighborhood favored by young professionals and families. Located adjacent to Stanford University, it offers top-tier schools and easy access to California Avenue dining.

Best Neighborhoods to Raise a Family in Palo Alto #8 of 22	Best Neighborhoods for Young Professionals in Palo Alto #5 of 22	Best Neighborhoods to Live in Palo Alto #3 of 22
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## COLLEGE TERRACE BY THE NUMBERS

POPULATION  
**4,730**

MEDIAN AGE  
**48**

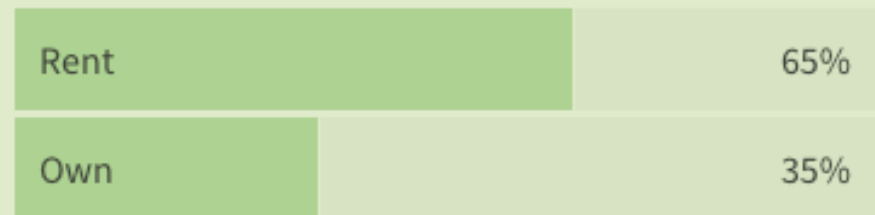
MEDIAN HOUSEHOLD INCOME  
**\$274,952**

MEDIAN HOME VALUE  
**\$1,996,716**

MEDIAN RENT  
**\$3,145**

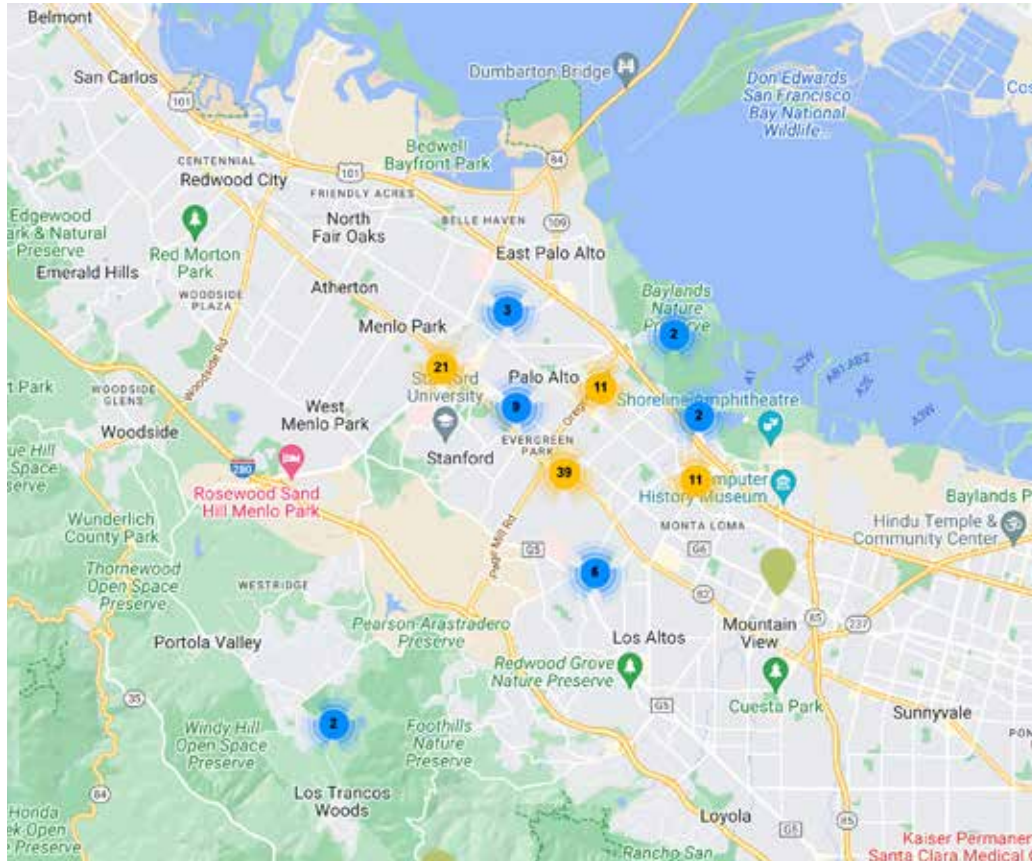
## URBAN SUBURBAN MIX

Rent vs. Own



Source: Compass Research

# KEY ECONOMIC DEVELOPMENT PROJECTS



## 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



## 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

## 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.

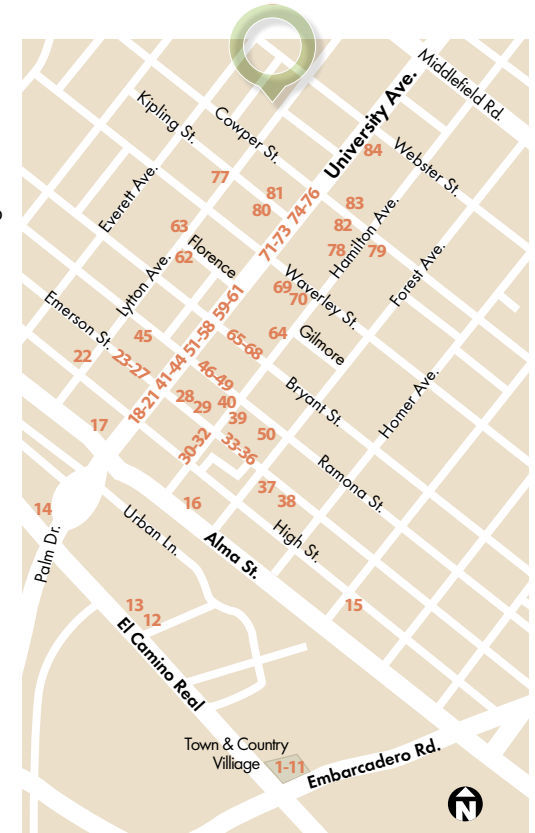
2609 Alma St, Palo Alto, CA, 94306

# PALO ALTO 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 Steakburgers             | 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 Coconuts                       |
| 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       |                             |





210  
212

210  
212



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