

OFFERING MEMORANDUM

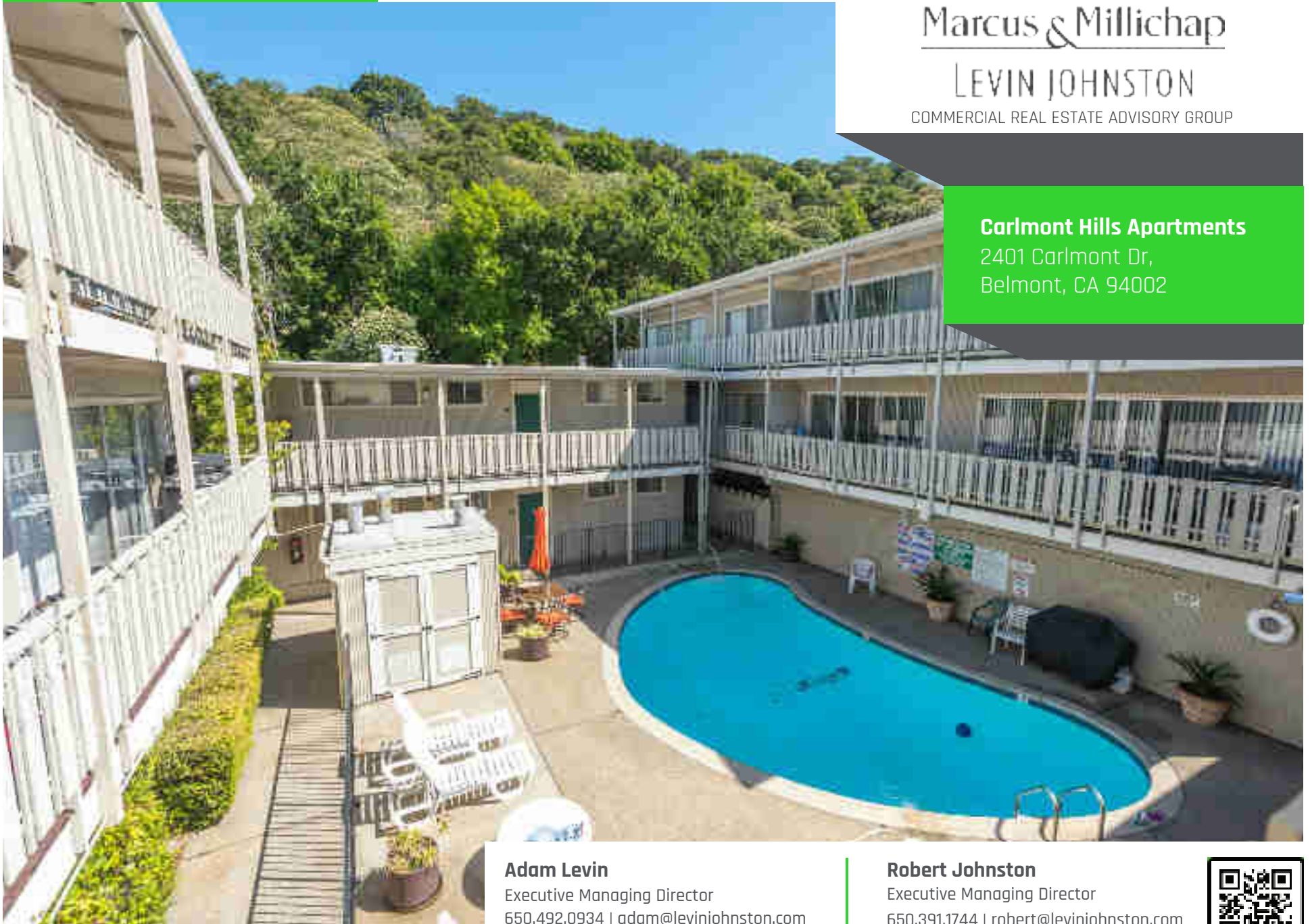
Marcus & Millichap

LEVIN JOHNSTON

COMMERCIAL REAL ESTATE ADVISORY GROUP

Carlmont Hills Apartments

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TABLE OF CONTENTS

IN THIS DOCUMENT

PROPERTY INFORMATION	3
LOCATION INFORMATION	8
FINANCIAL ANALYSIS	13
SALE COMPARABLES	18
LEASE COMPARABLES	23
MARKET OVERVIEW	26

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PROPERTY INFORMATION

SECTION | 1



EXECUTIVE SUMMARY

PROPERTY OVERVIEW

Number Of Units:	16
Year Constructed:	1962
Remodel:	2018
Building SF:	17,478 SF
Lot Size:	0.49 Acres

PRICE ANALYSIS

SALE PRICE	\$6,880,000
Price Per Unit:	\$430,000
Price Per SF:	\$393.64
Current Cap:	4.38%
Current GRM:	12.77
Pro Forma Cap:	6.19%
Pro Forma GRM:	10.24

UNIT TYPE	COUNT	SIZE (SF)	RENT	RENT/SF	MARKET RENT	MARKET RENT/SF
2 BR / 1 BA	16	964	\$2,807	\$2.91	\$3,500	\$3.63
Totals/Averages	16	15,424	\$44,912	\$2.91	\$56,000	\$3.63

PROPERTY DETAILS & HIGHLIGHTS

Building Name	Carlmont Hills Apartments
Address	2401 Carlmont Dr
City, State	Belmont, CA
APN	045-015-110
Building Size	17,478 SF
Lot Size	0.49 Acres
Year Built	1961
Units	16

Carlmont Hills Apartments is a stunning 16-unit multi-family community located in the hills of Belmont, CA, one of the strongest rental markets.

The subject property was originally constructed in 1961 and offers a highly desirable unit mix consisting of all 16 two-bedroom, one-bathroom units. The property has a total of 17,478 square feet of living space and is situated on approximately half an acre of land. The property has undergone extensive interior renovations complete with modern, high-end finishes including new cabinets, granite countertops, wood laminate flooring and stainless steel appliances. Each unit also benefits from its own private patio or balcony.

The Carlmont Hills Apartments are centrally located in the heart of the Silicon Valley. Many of the nation's top Tech employers are located within close proximity including Oracle, Sun Microsystems, Visa, Sony, Electronic Arts (EA), Franklin Templeton Investments as well as many others. The subject property also benefits from its close proximity to Ralston Avenue, which feeds directly into highways 92, 280 and 101 providing easy access to all major Bay Area locations.

The investment appeal of this asset is driven by the areas strong employment fundamentals; low vacancy levels and consistent rental growth. Carlmont Hills Apartments is well positioned for significant NOI growth given its location and perpetual housing constraints in the market as well as the continued economic upturn in the Silicon Valley.



- Incredible Belmont Multifamily Asset - Investors have the opportunity to acquire an exceptional multifamily asset in one of the most dynamic and desirable locations in the Mid-Peninsula.
- Attractive Unit Amenities - Select units feature recent upgrades including new cabinets, granite countertops, wood laminate flooring and stainless steel appliances.
- Convenient Community Amenities - The subject property offers tenants community amenities including private covered parking, on-site laundry facilities, and a sunny community pool.
- Strong Employment Base - Many of the nation's top tech employers are located within close proximity to the subject property including Oracle, Electronic Arts Inc. (EA), Facebook, Google, Cisco Systems, Visa, Sony, Box Inc., as well as many others.
- Excellent Transportation Corridors - Easy access to the Belmont Caltrain Station, Interstate 280, California State Route 92, U.S. Route 101, and U.S. Route 82.

AERIAL PHOTOS

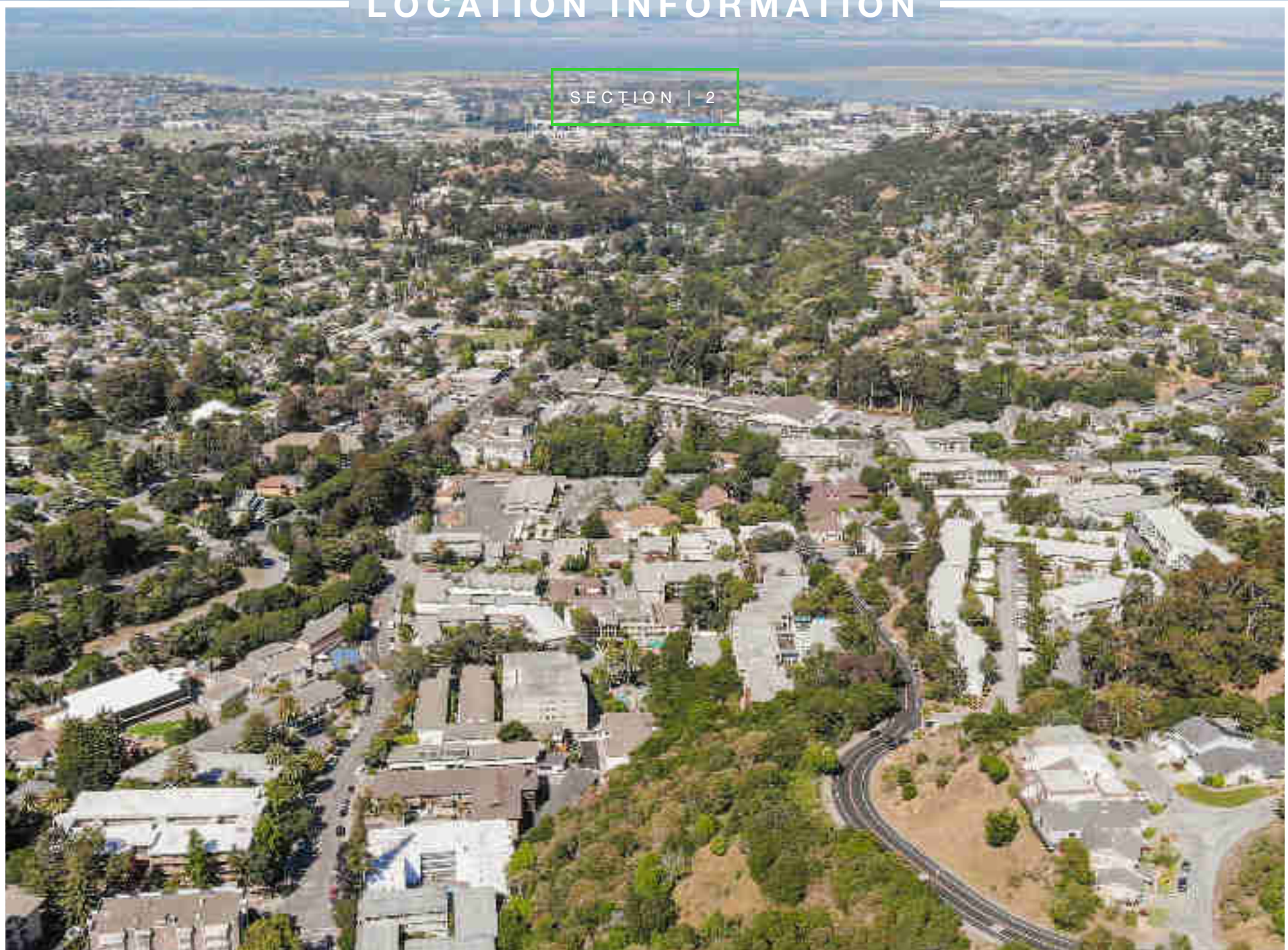


INTERIOR PHOTOS



LOCATION INFORMATION

SECTION | 2



LOCATION OVERVIEW



LOCATION DESCRIPTION

Carlmont Hills Apartments presents a rare opportunity to acquire a true trophy asset in the Bay Area's Mid-Peninsula, one of the strongest rental markets in the country. Belmont is situated half-way between San Francisco and San Jose, in San Mateo County, with a population close to 27,000. Known for its wooded hills, views of the San Francisco Bay and stretches of open space, Belmont is a quiet residential community in the midst of the culturally and technologically rich Bay Area.

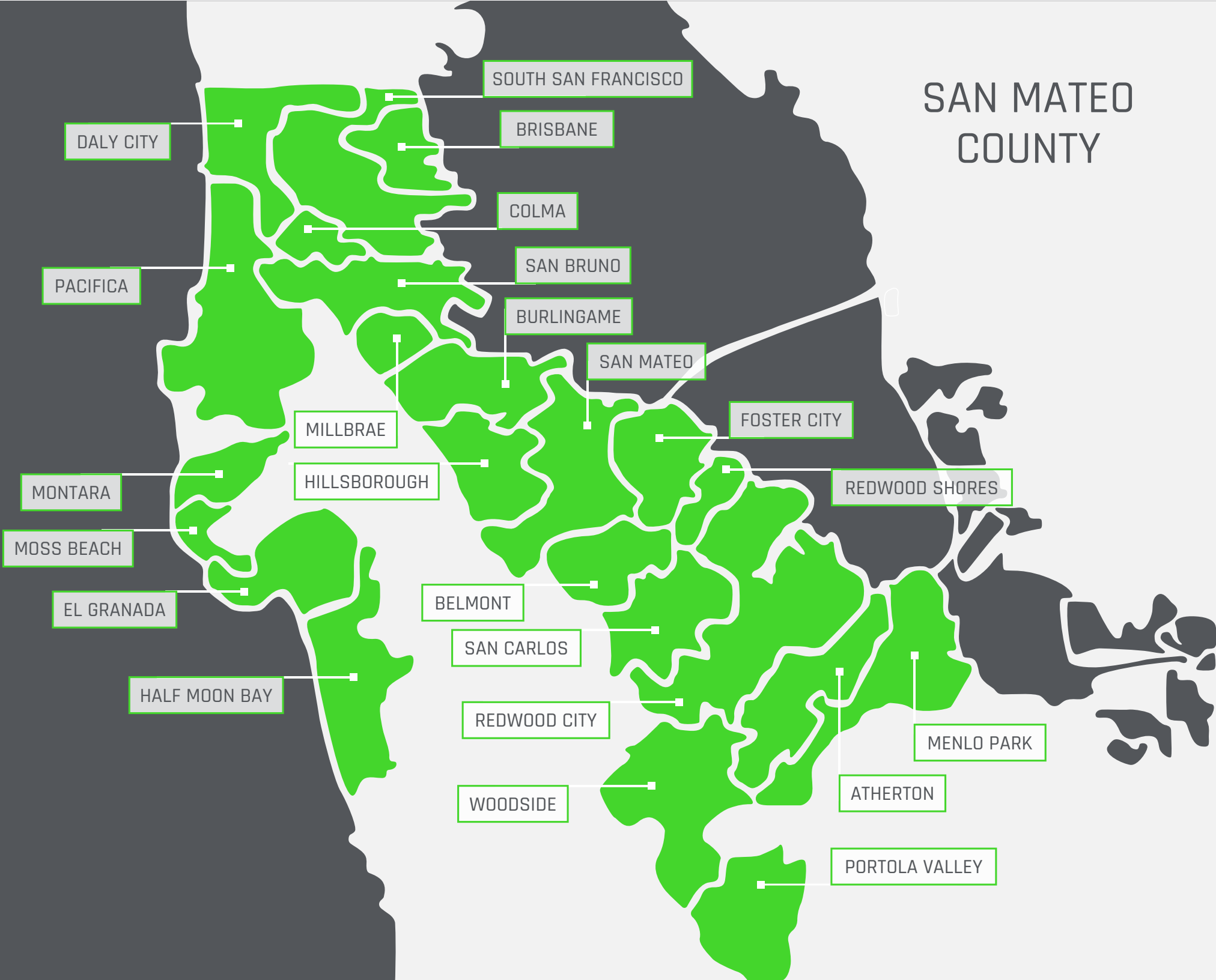
Carlmont Hills Apartments is located in the Homeview neighborhood, a safe and friendly area with nearby shopping, dining and entertainment options. The subject property offers tenants and residents close proximity to many of the nation's top tech employers such as Oracle, Electronic Arts Inc. (EA), Facebook, Google, Cisco Systems, Visa, Sony, Box Inc., as well as many others.

Nearby essential mass transit options offer direct access to all major destinations. SamTrans, the area's bus service, provides quick access to downtown and other local destinations. The Belmont Caltrain Station, located 1 block from the subject property, provides an inexpensive, hassle free commute to major employment and entertainment centers in San Francisco, the Peninsula and the South Bay. In addition to excellent public transportation options, residents also enjoy easy access to highways 280, 92, 101 and 82.

HIGHLIGHTS

- Prime Mid-Peninsula Location - The subject property is located in the prime mid-peninsula region of The San Francisco Bay Area, one of the strongest rental markets in the country.
- Close Proximity to Major Universities - Carlmont Hills Apartments is located near many prestigious universities including Stanford, USF, SFSU, and many others.
- Convenient Access to Belmont Caltrain Station (1.6mi) - The subject property boasts proximity to the Belmont Caltrain Station providing an inexpensive, hassle-free commute to major employment and entertainment centers in San Francisco, the Peninsula, and South Bay.

SAN MATEO COUNTY



DALY CITY

SOUTH SAN FRANCISCO

BRISBANE

COLMA

SAN BRUNO

PACIFICA

BURLINGAME

SAN MATEO

FOSTER CITY

MILLBRAE

MONTARA

HILLSBOROUGH

REDWOOD SHORES

MOSS BEACH

EL GRANADA

BELMONT

HALF MOON BAY

SAN CARLOS

REDWOOD CITY

MENLO PARK

WOODSIDE

ATHERTON

PORTOLA VALLEY



GILEAD

1441 TOWNSEND

SONY

VISA

HILLSDALE SHOPPING CENTER

EDUINIX

ORACLE

EA GAMES

★ Carlmont Hills Apartments

Caltrans

DOWNTOWN SAN CARLOS

101

Instagram

Meta

META'S WILLOW VILLAGE REDEVELOPMENT

DOWNTOWN REDWOOD CITY
FALGOUT HERMANSEN
box
EVERNOTE

SRI'S PARKLINE REDEVELOPMENT

DOWNTOWN PALO ALTO

DOWNTOWN MENLO PARK

Stanford University

intuit

Google

NASA

Microsoft

SAMSUNG

LinkedIn

SYNOPSISYS

logitech

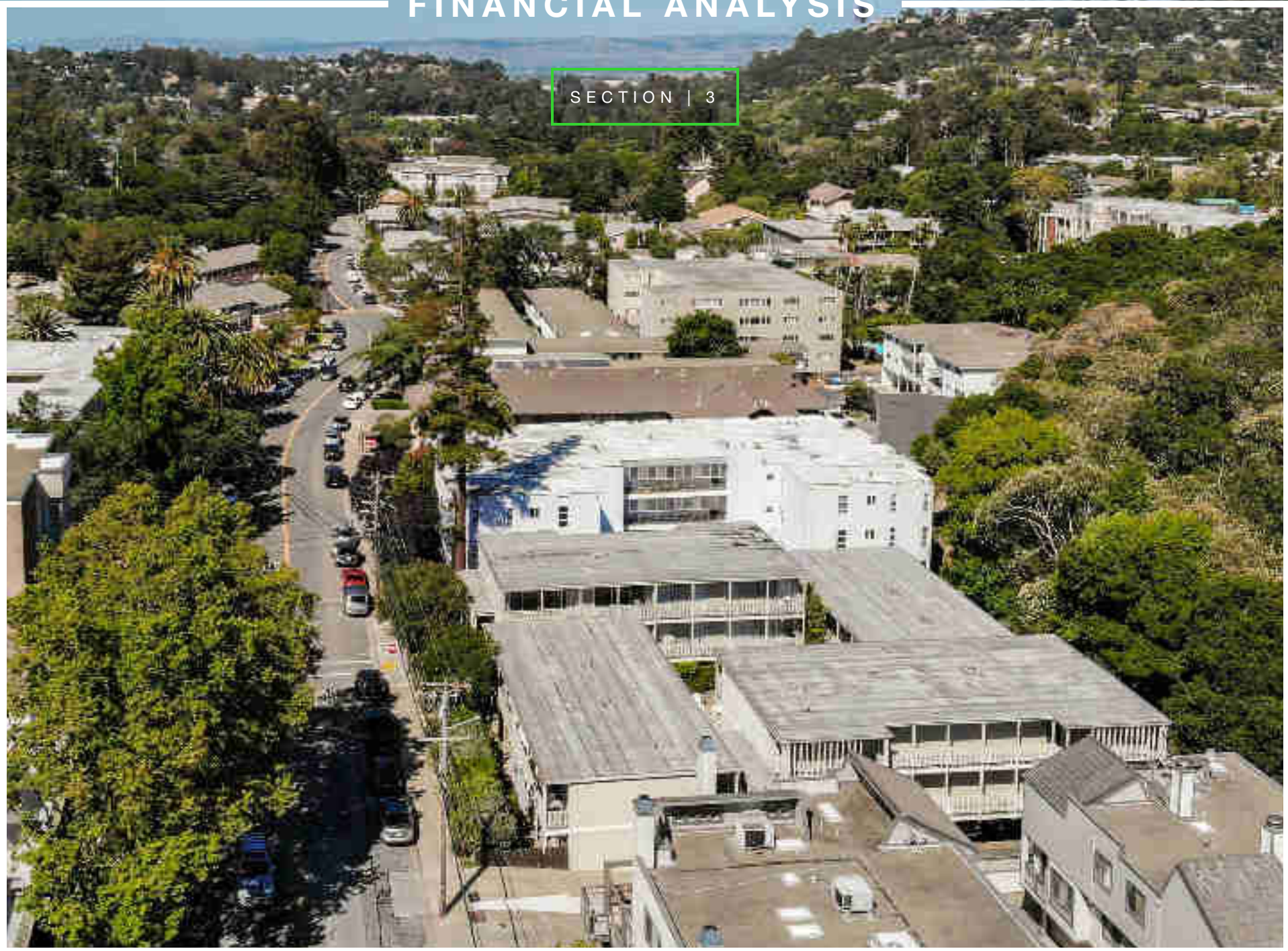
DUMBARTON BRIDGE

REGIONAL MAP



FINANCIAL ANALYSIS

SECTION | 3



FINANCIAL SUMMARY

INVESTMENT OVERVIEW	CURRENT	PRO FORMA
Price	\$6,880,000	\$6,880,000
Price per SF	\$393.64	\$393.64
Price per Unit	\$430,000	\$430,000
GRM	12.77	10.24
CAP Rate	4.38%	6.19%
OPERATING DATA	CURRENT	PRO FORMA
Gross Scheduled Income	\$538,848	\$672,000
Other Income	\$33,564	\$33,564
Total Scheduled Income	\$572,412	\$705,564
Vacancy Cost	\$17,172	\$21,167
Gross Income	\$555,240	\$684,397
Operating Expenses	\$253,589	\$258,755
Net Operating Income	\$301,651	\$425,642

RENT ROLL

UNIT NUMBER	UNIT BED	UNIT BATH	UNIT SIZE (SF)	CURRENT RENT	CURRENT RENT/SF	MARKET RENT	MARKET RENT/SF
1	2	1	975	\$2,958	\$3.03	\$3,500	\$3.59
2	2	1	975	\$2,750	\$2.82	\$3,500	\$3.59
3	2	1	975	\$2,900	\$2.97	\$3,500	\$3.59
4	2	1	975	\$2,625	\$2.69	\$3,500	\$3.59
5	2	1	975	\$2,575	\$2.64	\$3,500	\$3.59
6	2	1	975	\$2,950	\$3.03	\$3,500	\$3.59
7	2	1	975	\$2,550	\$2.62	\$3,500	\$3.59
8	2	1	975	\$2,950	\$3.03	\$3,500	\$3.59
9	2	1	800	\$2,750	\$3.44	\$3,500	\$4.38
10	2	1	975	\$2,585	\$2.65	\$3,500	\$3.59
11	2	1	975	\$2,950	\$3.03	\$3,500	\$3.59
12	2	1	975	\$2,758	\$2.83	\$3,500	\$3.59
14	2	1	975	\$2,950	\$3.03	\$3,500	\$3.59
15	2	1	975	\$3,025	\$3.10	\$3,500	\$3.59
16	2	1	975	\$2,870	\$2.94	\$3,500	\$3.59
17	2	1	975	\$2,758	\$2.83	\$3,500	\$3.59
Totals/Averages			15,425	\$44,904	\$2.91	\$56,000	\$3.64

INCOME & EXPENSES

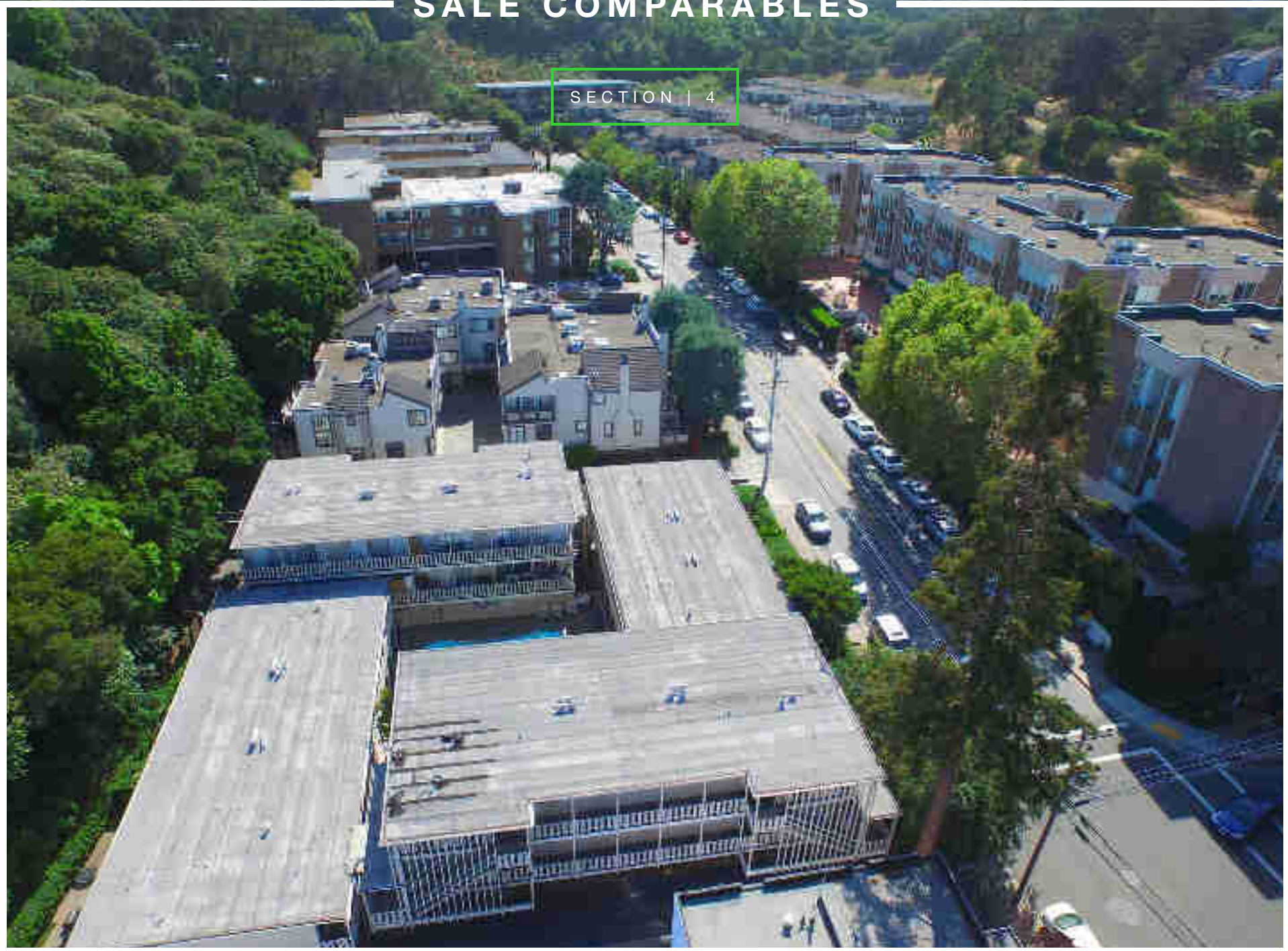
INCOME SUMMARY	CURRENT	PER UNIT	PER SF	PRO FORMA	PER UNIT	PER SF
Gross Scheduled Rent	\$538,848	\$33,678	\$30.83	\$672,000	\$42,000	\$38.45
RUBS Income	\$29,724	\$1,857	\$1.70	\$29,724	\$1,857	\$1.70
Laundry Income	\$3,840	\$240	\$0.22	\$3,840	\$240	\$0.22
Vacancy Cost	\$17,172	\$1,073	\$0.98	\$21,167	\$1,322	\$1.21
Gross Income	\$555,240	\$34,702	\$31.77	\$684,397	\$42,774	\$39.16
EXPENSE SUMMARY	CURRENT	PER UNIT	PER SF	PRO FORMA	PER UNIT	PER SF
Real Estate Taxes	\$121,965	\$7,622	\$6.98	\$121,965	\$7,622	\$6.98
Insurance	\$21,848	\$1,365	\$1.25	\$21,848	\$1,365	\$1.25
Utilities - PG&E	\$15,473	\$967	\$0.89	\$15,473	\$967	\$0.89
Utilities - Water	\$13,035	\$814	\$0.75	\$13,035	\$814	\$0.75
Utilities - Garbage & Recycling	\$16,018	\$1,001	\$0.92	\$16,018	\$1,001	\$0.92
Repairs & Maintenance	\$8,000	\$500	\$0.46	\$8,000	\$500	\$0.46
Pool Maintenance	\$5,460	\$341	\$0.31	\$5,460	\$341	\$0.31
Landscaping	\$4,800	\$300	\$0.27	\$4,800	\$300	\$0.27
Pest Control	\$2,702	\$168	\$0.15	\$2,702	\$168	\$0.15
On-Site Payroll	\$20,800	\$1,300	\$1.19	\$20,800	\$1,300	\$1.19
Licenses & Fees	\$1,238	\$77	\$0.07	\$1,238	\$77	\$0.07
Management Fee	\$22,250	\$1,390	\$1.27	\$27,416	\$1,713	\$1.57
Gross Expenses	\$253,589	\$15,849	\$14.51	\$258,755	\$16,172	\$14.80
Expense % Of Gross Income	46%			37%		
Net Operating Income	\$301,651	\$18,853	\$17.26	\$425,642	\$26,602	\$24.35

NOTES

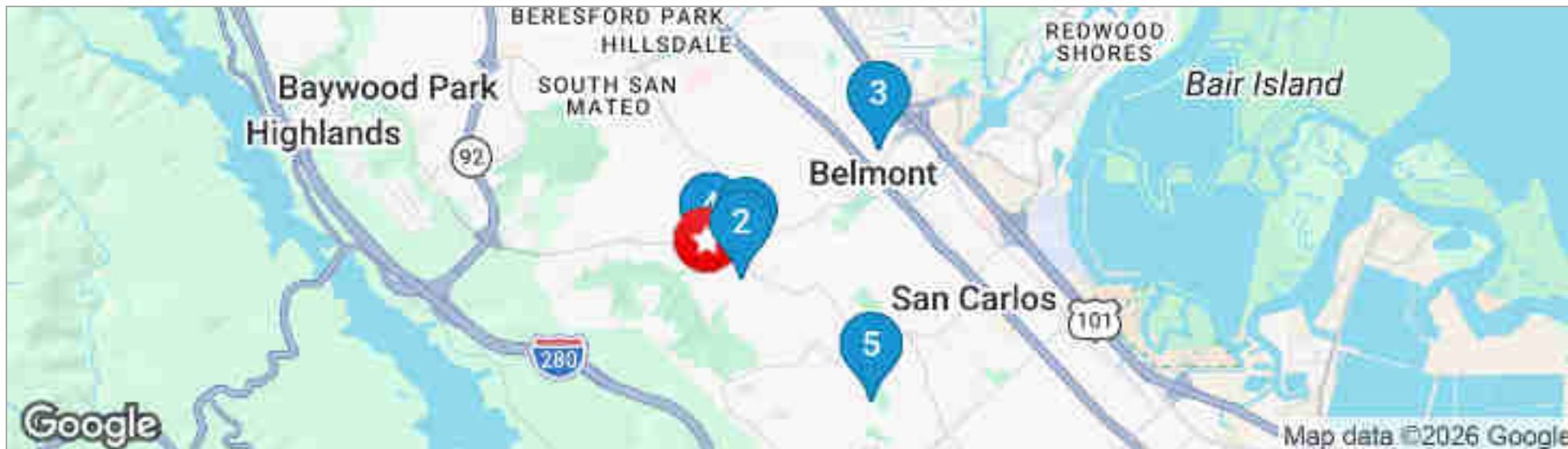
- [1] Gross Scheduled Rent - Based on Owner's March 20, 2026 Rent Roll
- [2] RUBS Income - Annualized Based On Owner's July 2025-December 2025 Financials
- [3] Laundry Income - Estimated at \$20/Unit/Month
- [4] Vacancy Factor - Estimated at 3% of Total Scheduled Income
- [5] Real Estate Taxes - Price (x) Composite Tax Rate (1.1247%) (+) Special Assessments (\$44,585.46); Includes Sewer
- [6] Insurance - Based On Market Comparable Expenses
- [7] Utilities PG&E - Annualized Based On Owner's July 2025-December 2025 Financials
- [8] Utilities - Water - Annualized Based On Owner's July 2025-December 2025 Financials
- [9] Utilities - Garbage & Recycling - Annualized Based On Owner's July 2025-December 2025 Financials
- [10] Repairs & Maintenance - Estimated at \$500/Unit
- [11] Pool Maintenance - Estimated at \$455/Month Based On Owner's Financials
- [12] Landscaping - Estimated at \$400/Month
- [13] Pest Control - Annualized Based On Owner's July 2025-December 2025 Financials
- [14] On-Site Payroll - Estimated at One Part-time Employee at \$20/hour
- [15] Licenses & Fees - Based On Owner's June 2025-December 2025 Financials
- [16] Management Fee - Estimated at 4% of Effective Gross Income

SALE COMPARABLES

SECTION | 4



SALE COMPS MAP



SUBJECT PROPERTY
2401 Carlmont Dr | Belmont, CA 94002

1 EL DORADO APARTMENTS
2101 Carlmont Dr
Belmont, CA 94002




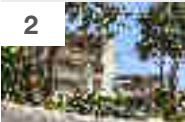





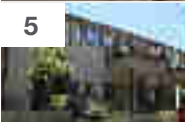
2 2200 VILLAGE CT
Belmont, CA
94002

3 630 MASONIC WAY
Belmont, CA
94002

4 2302 CARLMONT DR
Belmont, CA
94002

5 366 CAPRINO WAY
San Carlos, CA
94070

SALE COMPS SUMMARY

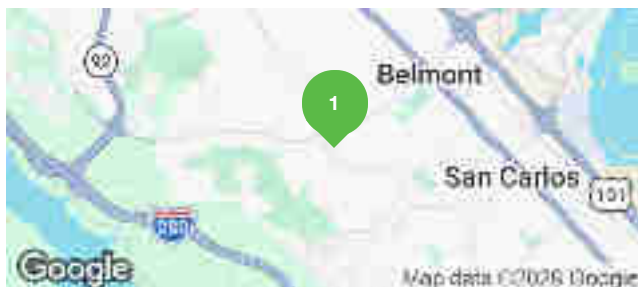
	SALE COMPS	PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	CAP	GRM	# OF UNITS	CLOSE
 	El Dorado Apartments 2101 Carlmont Dr Belmont, CA 94002	\$20,237,500	69,702 SF	\$290.34	\$518,910	4.92%	12.81	39	03/25/2026
 	2200 Village Ct Belmont, CA 94002	\$10,150,000	24,785 SF	\$409.52	\$441,304	4.11%	15	23	On Market
 	630 Masonic Way Belmont, CA 94002	\$4,875,000	10,048 SF	\$485.17	\$487,500	4.22%	14.41	10	02/23/2026
 	2302 Carlmont Dr Belmont, CA 94002	\$6,750,000	19,375 SF	\$348.39	\$482,142	4.97%	13.66	14	10/15/2025
 	366 Caprino Way San Carlos, CA 94070	\$2,915,000	5,711 SF	\$510.42	\$485,833	4.88%	14.28	6	04/07/2025
		PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	CAP	GRM	# OF UNITS	CLOSE
	Totals/Averages	\$8,985,500	25,924 SF	\$346.61	\$488,342	4.62%	14.03	18.4	

SALE COMPS



EL DORADO APARTMENTS

2101 Carlmont Dr
Belmont, CA 94002



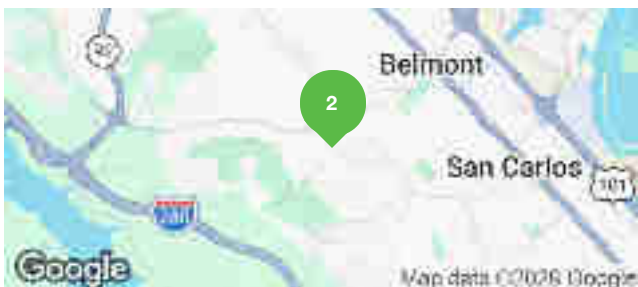
Sale Price: \$20,237,500 Year Built: 1962
 Building SF: 69,702 SF Price PSF: \$290.34
 No. Units: 39 Price / Unit: \$518,910
 Cap: 4.92% Closed: 03/25/2026
 GRM: 12.81 NOI: \$994,877

UNIT TYPE	# UNITS	% OF
1 BR / 1 BA	3	7.7
2 BR / 1 BA	36	92.3
TOTAL/AVG	39	100%



2200 VILLAGE CT

Belmont, CA
94002



Sale Price: \$10,150,000 Year Built: 1965
 Building SF: 24,785 SF Price PSF: \$409.52
 No. Units: 23 Price / Unit: \$441,304
 Cap: 4.11% GRM: 15
 NOI: \$417,165

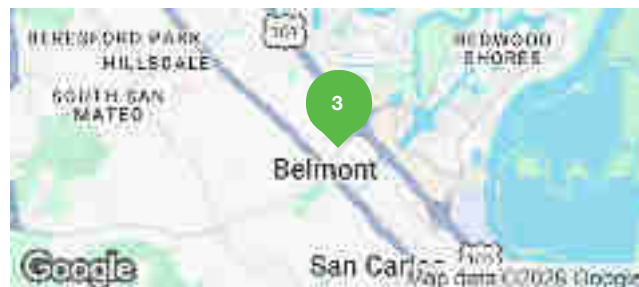
UNIT TYPE	# UNITS	% OF
1 BR / 1 BA	14	60.9
2 BR / 1 BA	9	39.1
TOTAL/AVG	23	100%

- On Market
- DOM: 221



630 MASONIC WAY

Belmont, CA
94002



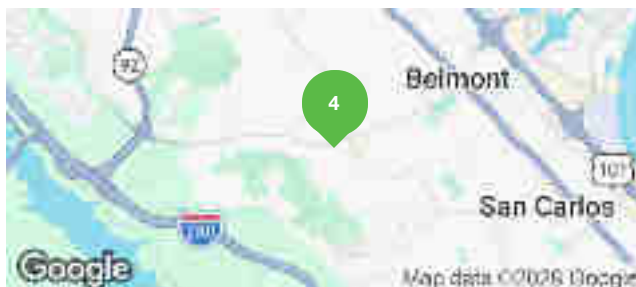
Sale Price: \$4,875,000 Year Built: 1964
 Building SF: 10,048 SF Price PSF: \$485.17
 No. Units: 10 Price / Unit: \$487,500
 Cap: 4.22% Closed: 02/23/2026
 GRM: 14.41 NOI: \$205,725

UNIT TYPE	# UNITS	% OF
1 BR / 1 BA	10	100
TOTAL/AVG	10	100%

SALE COMPS



4
2302 CARLMONT DR
 Belmont, CA
 94002

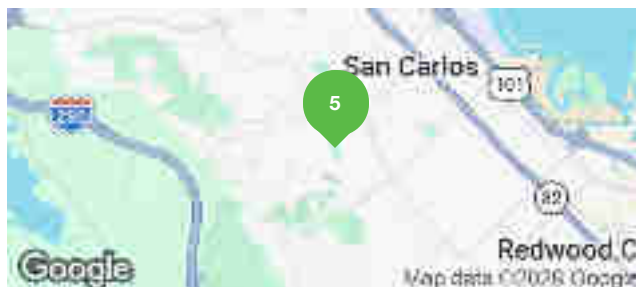


Sale Price: \$6,750,000 Year Built: 1961
 Building SF: 19,375 SF Price PSF: \$348.39
 No. Units: 14 Price / Unit: \$482,142
 Cap: 4.97% Closed: 10/15/2025
 GRM: 13.66 NOI: \$335,475

UNIT TYPE	# UNITS	% OF
2 BR / 1 BA	14	100
TOTAL/AVG	14	100%



5
366 CAPRINO WAY
 San Carlos, CA
 94070

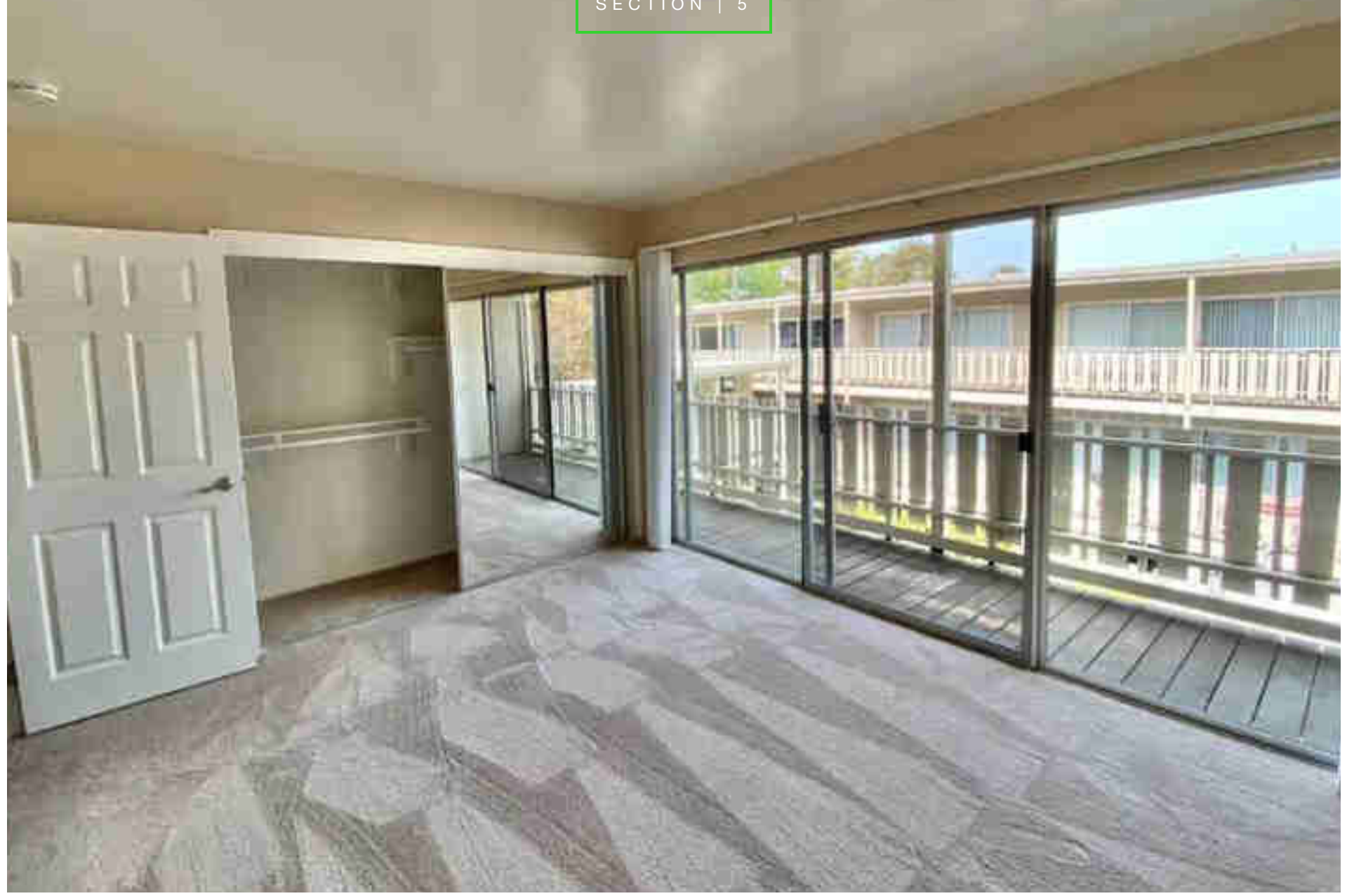


Sale Price: \$2,915,000 Year Built: 1961
 Building SF: 5,711 SF Price PSF: \$510.42
 No. Units: 6 Price / Unit: \$485,833
 Cap: 4.88% Closed: 04/07/2025
 GRM: 14.28 NOI: \$142,317

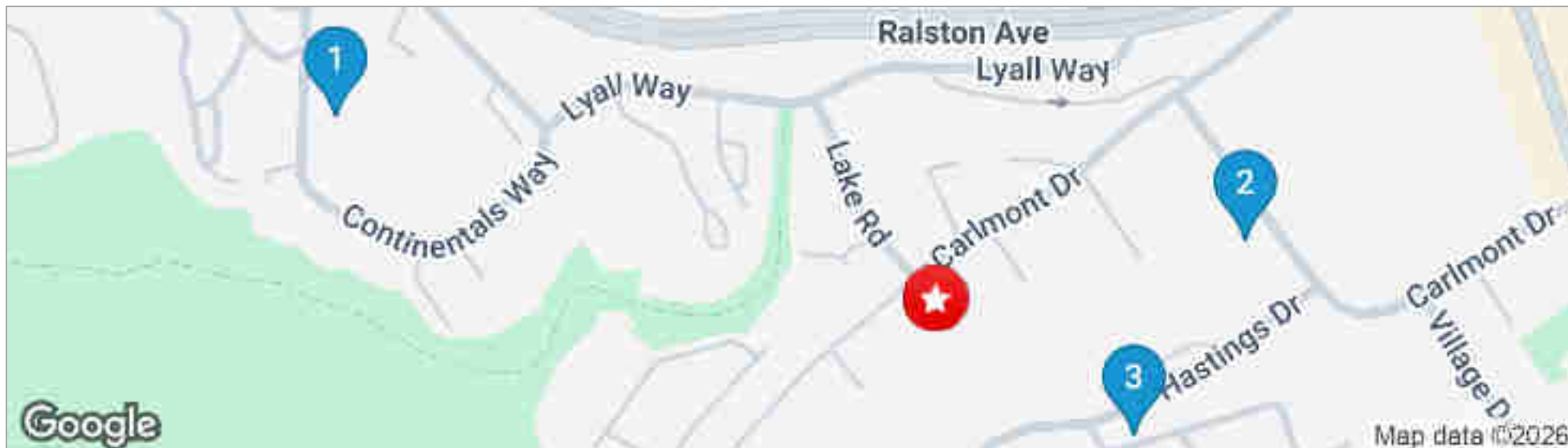
UNIT TYPE	# UNITS	% OF
Studio	2	33.3
2 BR / 2 BA	4	66.7
TOTAL/AVG	6	100%

LEASE COMPARABLES

SECTION | 5



RENT COMPS MAP



SUBJECT PROPERTY

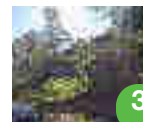
2401 Carlmont Dr | Belmont, CA 94002



1015 CONTINENTALS WAY
Belmont, CA
94002



2165 CARLMONT DR
Belmont, CA
94002

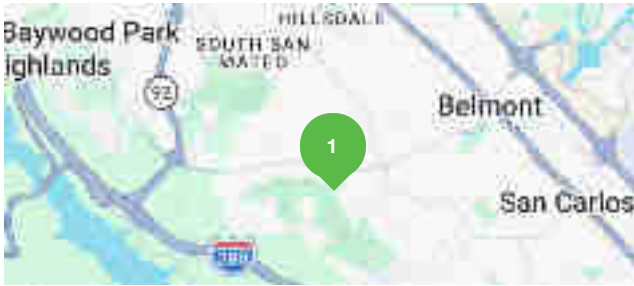


2203 HASTINGS DR
Belmont, CA
94002

RENT COMPS



1
1015 CONTINENTALS WAY
 Belmont, CA
 94002



Bldg Size: 34,600 SF No. Units: 28
 Avg. Rent/SF: \$3.50 Avg. Size: 1,000 SF
 Avg. Rent: \$3,500

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 BR / 2 BA	1	100	1,000	\$3,500	\$3.50
TOTAL/AVG	1	100%	1,000	\$3,500	\$3.50



2
2165 CARLMONT DR
 Belmont, CA
 94002

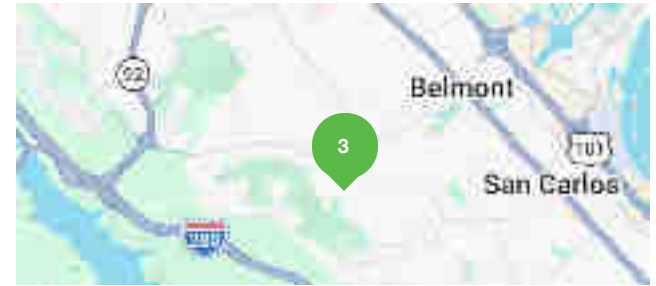


Year Built: 1966 Bldg Size: 44,271 SF
 No. Units: 22 Avg. Rent/SF: \$4.11
 Avg. Size: 900 SF Avg. Rent: \$3,700

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 BR / 2 BA	1	100	900	\$3,700	\$4.11
TOTAL/AVG	1	100%	900	\$3,700	\$4.11



3
2203 HASTINGS DR
 Belmont, CA
 94002



Year Built: 1972 Bldg Size: 88,577 SF
 No. Units: 99 Avg. Rent/SF: \$3.63
 Avg. Size: 1,087 SF Avg. Rent: \$3,945

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 BR / 2 BA	1	100	1,087	\$3,945	\$3.63
TOTAL/AVG	1	100%	1,087	\$3,945	\$3.63

MARKET OVERVIEW

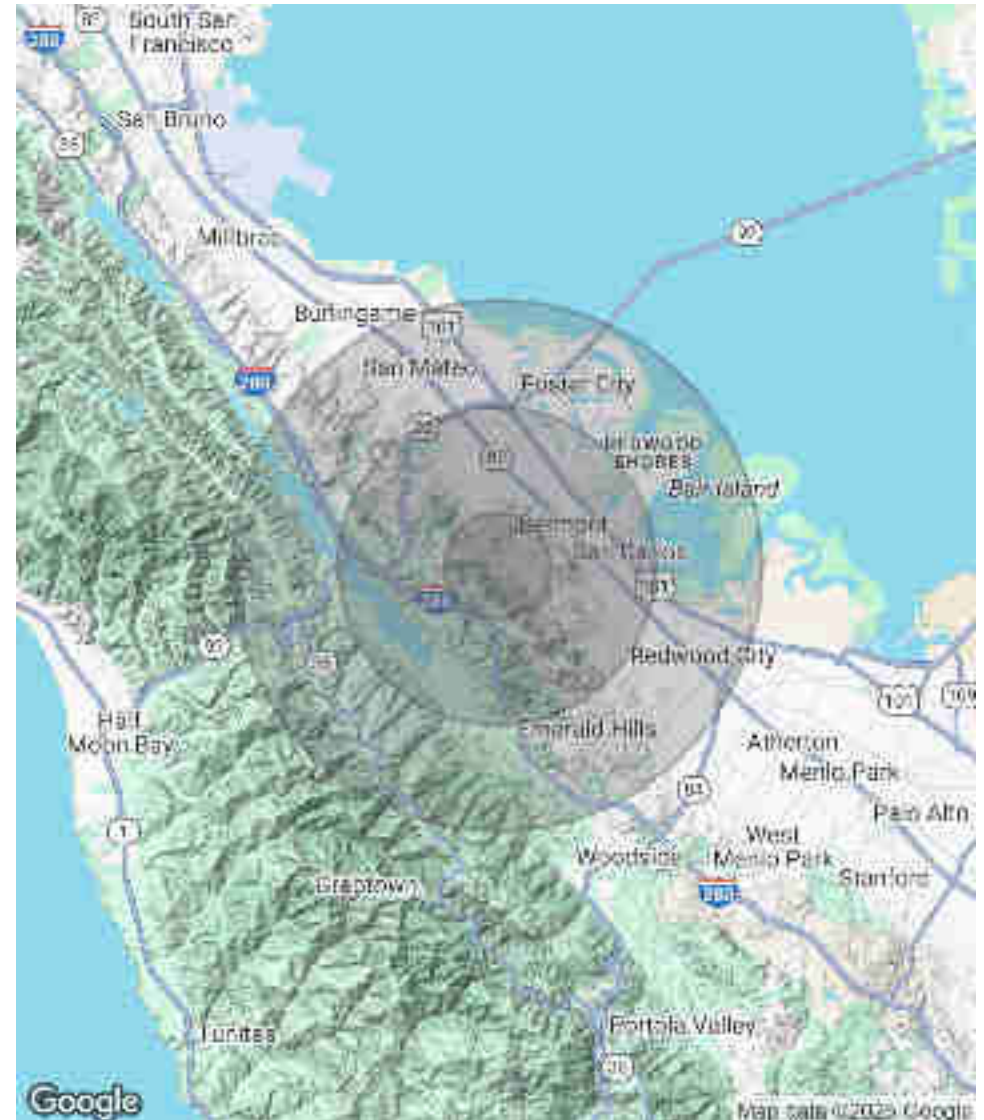
SECTION | 6



DEMOGRAPHICS MAP & REPORT

POPULATION	1 MILE	3 MILES	5 MILES
Total Population	12,588	114,962	265,754
Average Age	40.3	40.4	40.2
Average Age (Male)	39.5	40.0	39.3
Average Age (Female)	40.9	40.8	41.2

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	5,183	45,947	104,830
# of Persons per HH	2.4	2.5	2.5
Average HH Income	\$134,504	\$126,607	\$130,613
Average House Value	\$955,774	\$913,083	\$881,672



Marcus & Millichap

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CalDRE #01853816

OFFERING MEMORANDUM

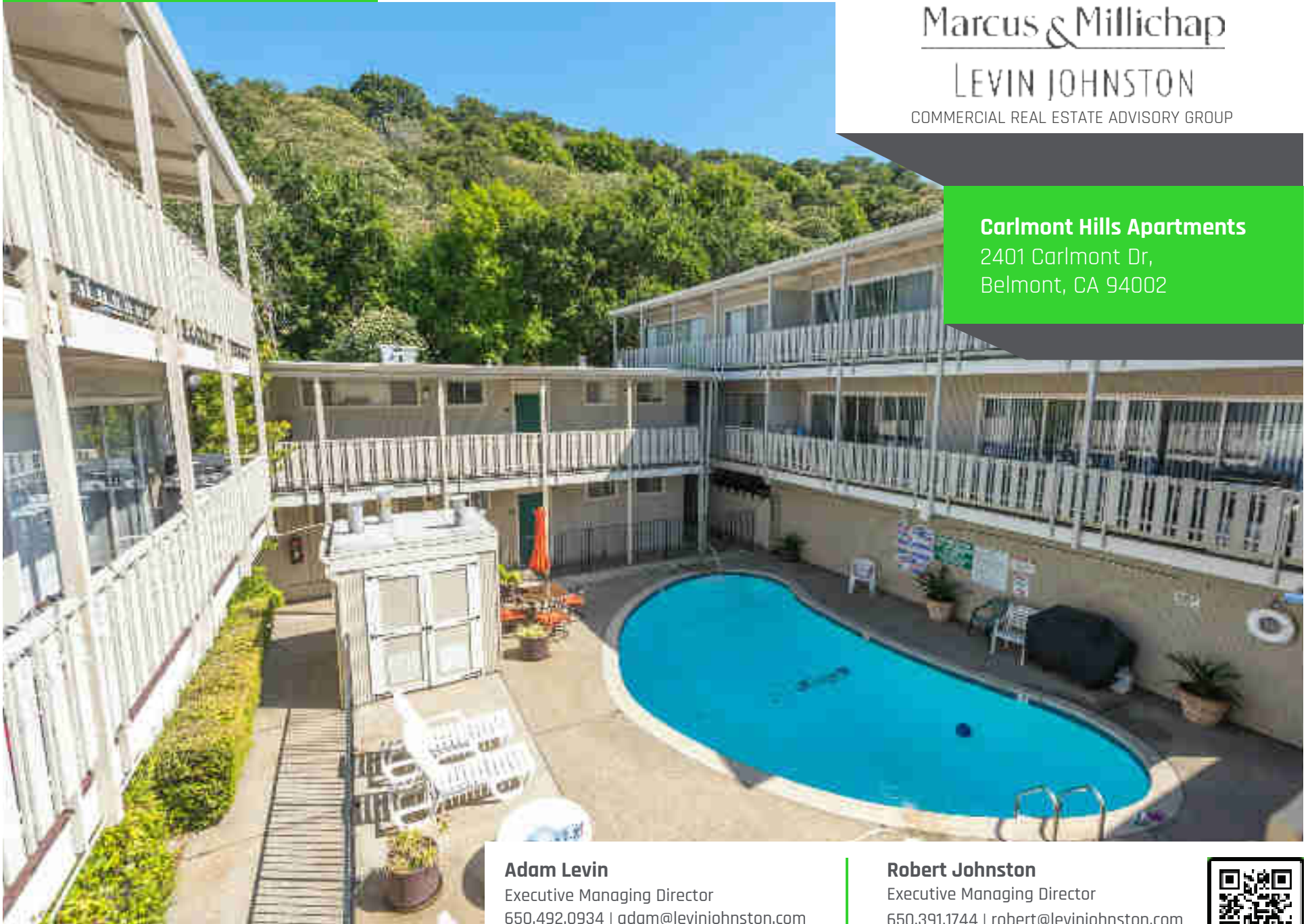
Marcus & Millichap

LEVIN JOHNSTON

COMMERCIAL REAL ESTATE ADVISORY GROUP

Carlmont Hills Apartments

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Belmont, CA 94002



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TABLE OF CONTENTS

IN THIS DOCUMENT

PROPERTY INFORMATION	3
LOCATION INFORMATION	8
FINANCIAL ANALYSIS	13
SALE COMPARABLES	18
LEASE COMPARABLES	23
MARKET OVERVIEW	26

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PROPERTY INFORMATION

SECTION | 1



EXECUTIVE SUMMARY

PROPERTY OVERVIEW

Number Of Units:	16
Year Constructed:	1962
Remodel:	2018
Building SF:	17,478 SF
Lot Size:	0.49 Acres

PRICE ANALYSIS

SALE PRICE	\$6,880,000
Price Per Unit:	\$430,000
Price Per SF:	\$393.64
Current Cap:	4.38%
Current GRM:	12.77
Pro Forma Cap:	6.19%
Pro Forma GRM:	10.24

UNIT TYPE	COUNT	SIZE (SF)	RENT	RENT/SF	MARKET RENT	MARKET RENT/SF
2 BR / 1 BA	16	964	\$2,807	\$2.91	\$3,500	\$3.63
Totals/Averages	16	15,424	\$44,912	\$2.91	\$56,000	\$3.63

PROPERTY DETAILS & HIGHLIGHTS

Building Name	Carlmont Hills Apartments
Address	2401 Carlmont Dr
City, State	Belmont, CA
APN	045-015-110
Building Size	17,478 SF
Lot Size	0.49 Acres
Year Built	1961
Units	16

Carlmont Hills Apartments is a stunning 16-unit multi-family community located in the hills of Belmont, CA, one of the strongest rental markets.

The subject property was originally constructed in 1961 and offers a highly desirable unit mix consisting of all 16 two-bedroom, one-bathroom units. The property has a total of 17,478 square feet of living space and is situated on approximately half an acre of land. The property has undergone extensive interior renovations complete with modern, high-end finishes including new cabinets, granite countertops, wood laminate flooring and stainless steel appliances. Each unit also benefits from its own private patio or balcony.

The Carlmont Hills Apartments are centrally located in the heart of the Silicon Valley. Many of the nation's top Tech employers are located within close proximity including Oracle, Sun Microsystems, Visa, Sony, Electronic Arts (EA), Franklin Templeton Investments as well as many others. The subject property also benefits from its close proximity to Ralston Avenue, which feeds directly into highways 92, 280 and 101 providing easy access to all major Bay Area locations.

The investment appeal of this asset is driven by the areas strong employment fundamentals; low vacancy levels and consistent rental growth. Carlmont Hills Apartments is well positioned for significant NOI growth given its location and perpetual housing constraints in the market as well as the continued economic upturn in the Silicon Valley.



- Incredible Belmont Multifamily Asset - Investors have the opportunity to acquire an exceptional multifamily asset in one of the most dynamic and desirable locations in the Mid-Peninsula.
- Attractive Unit Amenities - Select units feature recent upgrades including new cabinets, granite countertops, wood laminate flooring and stainless steel appliances.
- Convenient Community Amenities - The subject property offers tenants community amenities including private covered parking, on-site laundry facilities, and a sunny community pool.
- Strong Employment Base - Many of the nation's top tech employers are located within close proximity to the subject property including Oracle, Electronic Arts Inc. (EA), Facebook, Google, Cisco Systems, Visa, Sony, Box Inc., as well as many others.
- Excellent Transportation Corridors - Easy access to the Belmont Caltrain Station, Interstate 280, California State Route 92, U.S. Route 101, and U.S. Route 82.

AERIAL PHOTOS

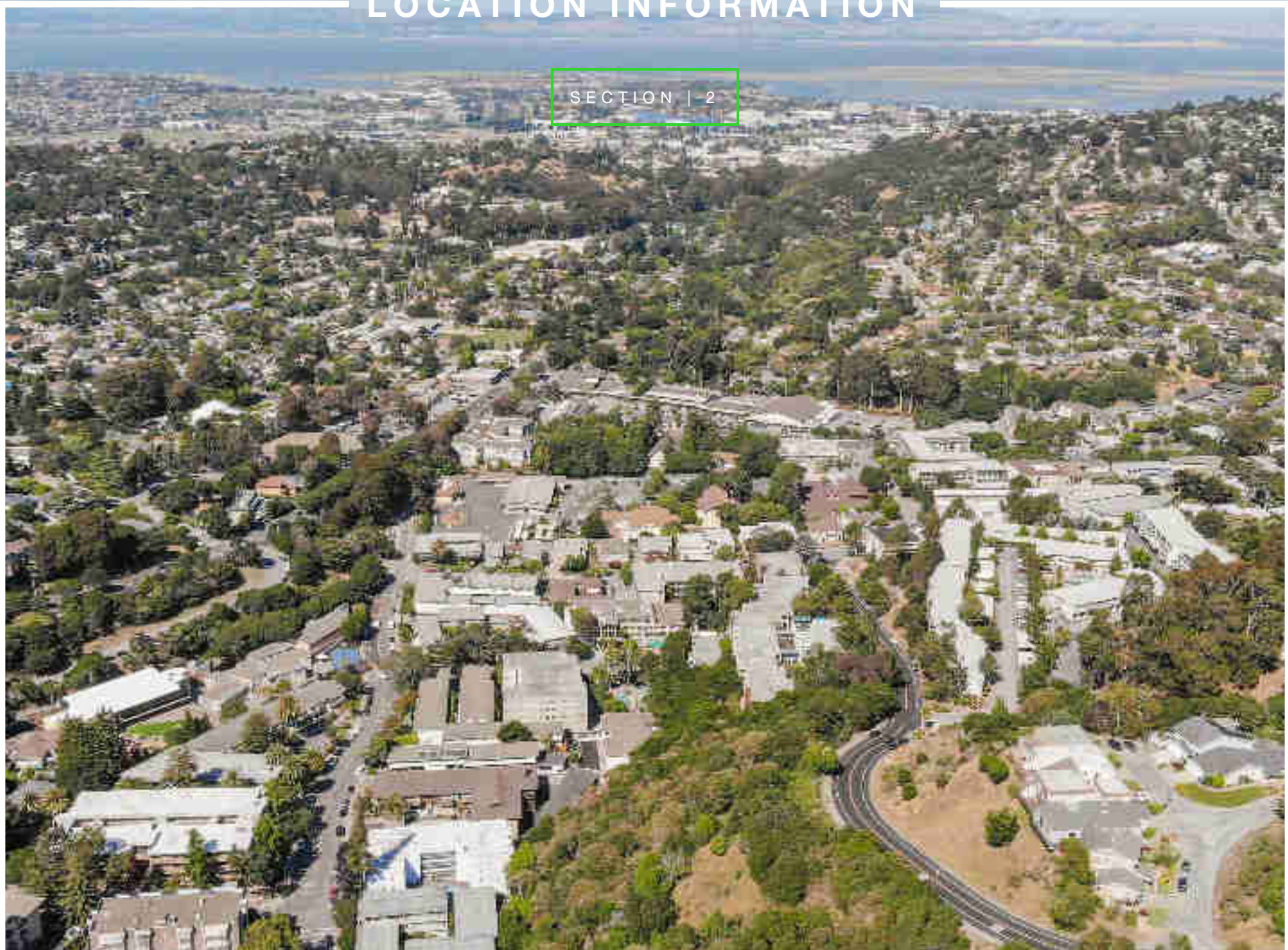


INTERIOR PHOTOS



LOCATION INFORMATION

SECTION | 2



LOCATION OVERVIEW



LOCATION DESCRIPTION

Carlmont Hills Apartments presents a rare opportunity to acquire a true trophy asset in the Bay Area's Mid-Peninsula, one of the strongest rental markets in the country. Belmont is situated half-way between San Francisco and San Jose, in San Mateo County, with a population close to 27,000. Known for its wooded hills, views of the San Francisco Bay and stretches of open space, Belmont is a quiet residential community in the midst of the culturally and technologically rich Bay Area.

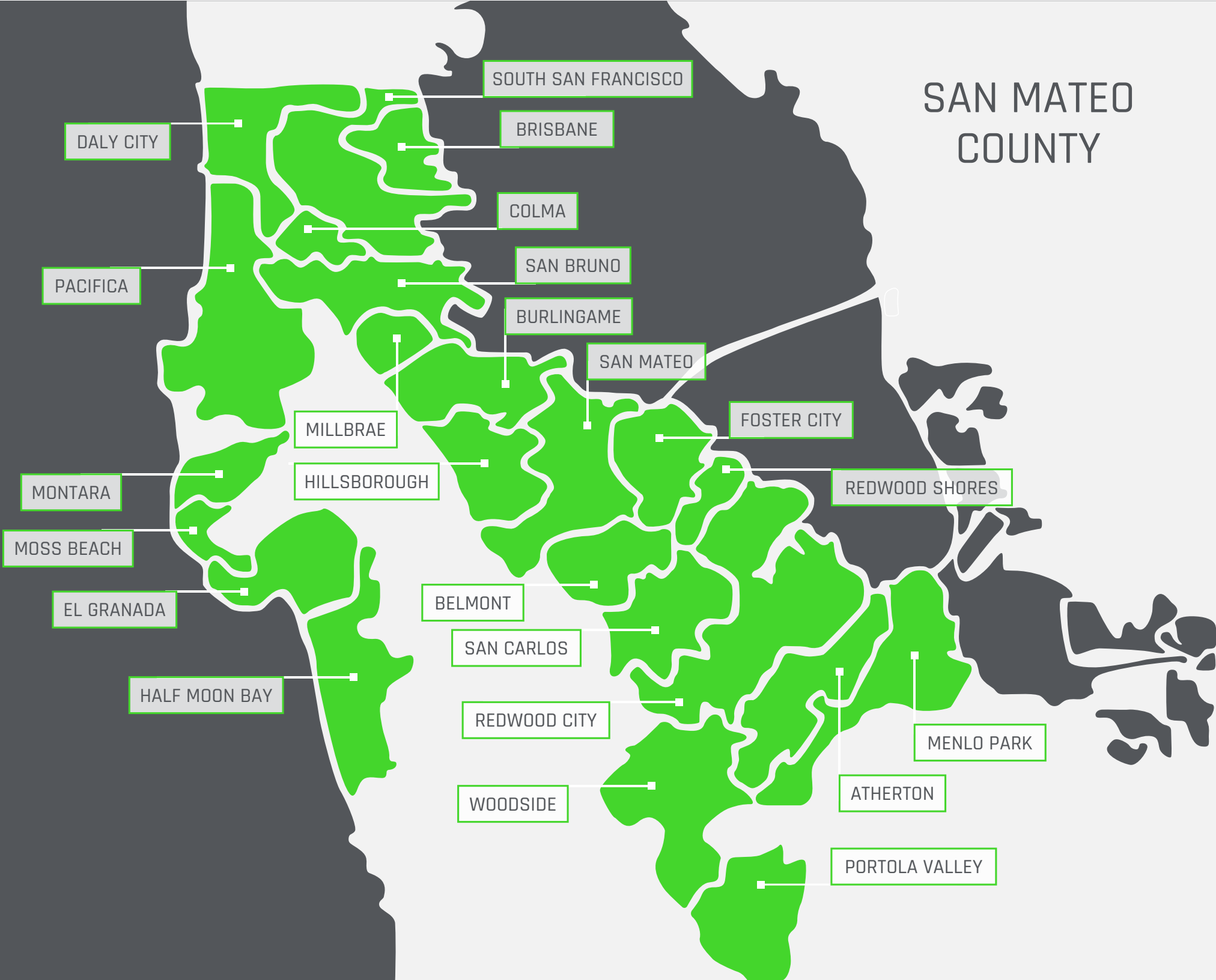
Carlmont Hills Apartments is located in the Homeview neighborhood, a safe and friendly area with nearby shopping, dining and entertainment options. The subject property offers tenants and residents close proximity to many of the nation's top tech employers such as Oracle, Electronic Arts Inc. (EA), Facebook, Google, Cisco Systems, Visa, Sony, Box Inc., as well as many others.

Nearby essential mass transit options offer direct access to all major destinations. SamTrans, the area's bus service, provides quick access to downtown and other local destinations. The Belmont Caltrain Station, located 1 block from the subject property, provides an inexpensive, hassle free commute to major employment and entertainment centers in San Francisco, the Peninsula and the South Bay. In addition to excellent public transportation options, residents also enjoy easy access to highways 280, 92, 101 and 82.

HIGHLIGHTS

- Prime Mid-Peninsula Location - The subject property is located in the prime mid-peninsula region of The San Francisco Bay Area, one of the strongest rental markets in the country.
- Close Proximity to Major Universities - Carlmont Hills Apartments is located near many prestigious universities including Stanford, USF, SFSU, and many others.
- Convenient Access to Belmont Caltrain Station (1.6mi) - The subject property boasts proximity to the Belmont Caltrain Station providing an inexpensive, hassle-free commute to major employment and entertainment centers in San Francisco, the Peninsula, and South Bay.

SAN MATEO COUNTY



DALY CITY

SOUTH SAN FRANCISCO

BRISBANE

COLMA

SAN BRUNO

PACIFICA

BURLINGAME

SAN MATEO

FOSTER CITY

MILLBRAE

MONTARA

HILLSBOROUGH

REDWOOD SHORES

MOSS BEACH

EL GRANADA

BELMONT

SAN CARLOS

HALF MOON BAY

REDWOOD CITY

MENLO PARK

WOODSIDE

ATHERTON

PORTOLA VALLEY



GILEAD

1441 TOWNSEND

SONY

VISA

HILLSDALE SHOPPING CENTER

EDUINIX

ORACLE

EA GAMES

★ Carlmont Hills Apartments

Caltrans

DOWNTOWN SAN CARLOS

101

Instagram

Meta

META'S WILLOW VILLAGE REDEVELOPMENT

DOWNTOWN REDWOOD CITY
EAGLE HERMANENTE
box
EVERNOTE

SRI'S PARKLINE REDEVELOPMENT

DOWNTOWN PALO ALTO

DOWNTOWN MENLO PARK

Stanford University

intuit

Google

NASA

Microsoft

SAMSUNG

LinkedIn

SYNOPSISYS

logitech

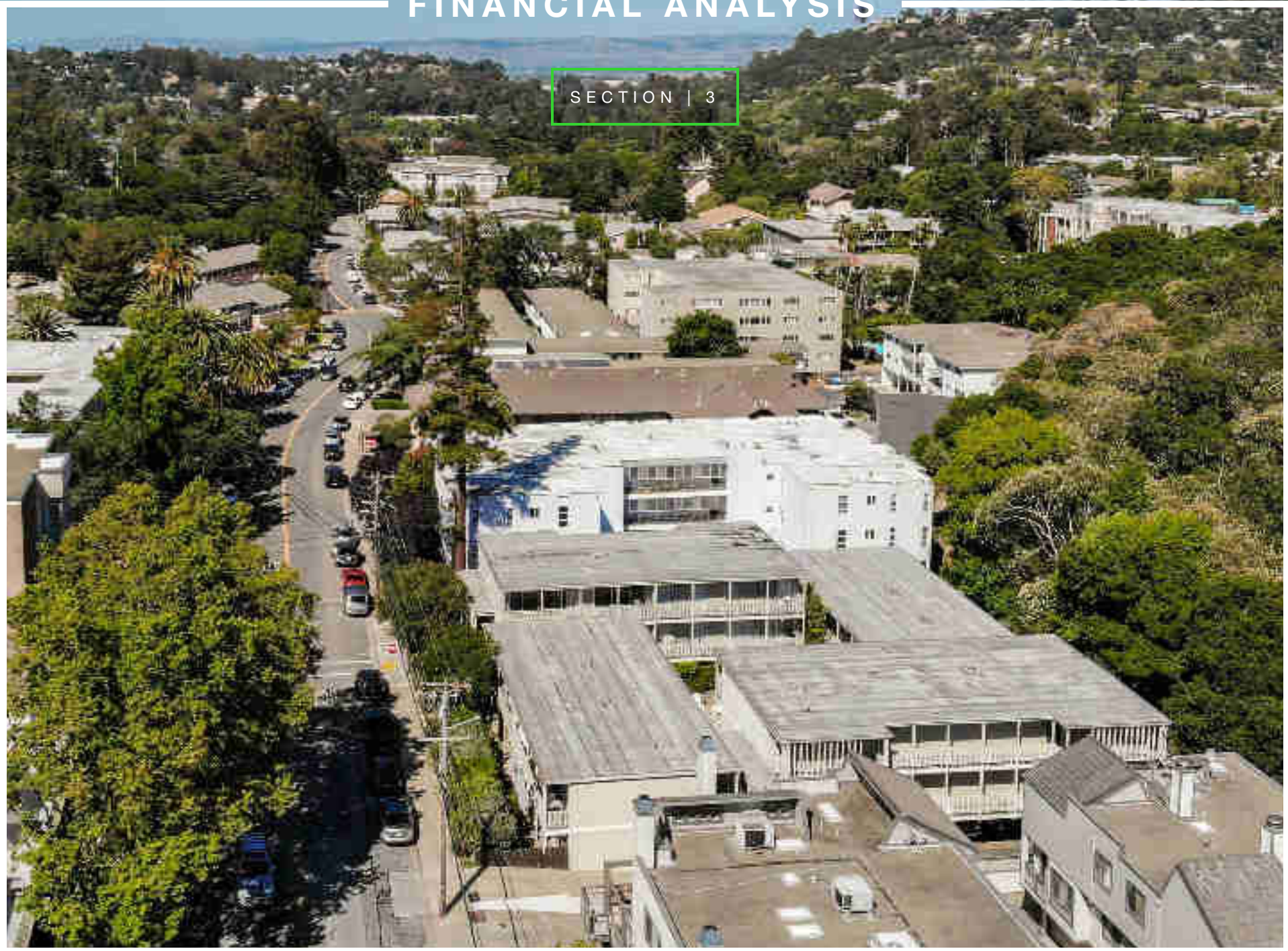
DUMBARTON BRIDGE

REGIONAL MAP



FINANCIAL ANALYSIS

SECTION | 3



FINANCIAL SUMMARY

INVESTMENT OVERVIEW	CURRENT	PRO FORMA
Price	\$6,880,000	\$6,880,000
Price per SF	\$393.64	\$393.64
Price per Unit	\$430,000	\$430,000
GRM	12.77	10.24
CAP Rate	4.38%	6.19%
OPERATING DATA	CURRENT	PRO FORMA
Gross Scheduled Income	\$538,848	\$672,000
Other Income	\$33,564	\$33,564
Total Scheduled Income	\$572,412	\$705,564
Vacancy Cost	\$17,172	\$21,167
Gross Income	\$555,240	\$684,397
Operating Expenses	\$253,589	\$258,755
Net Operating Income	\$301,651	\$425,642

RENT ROLL

UNIT NUMBER	UNIT BED	UNIT BATH	UNIT SIZE (SF)	CURRENT RENT	CURRENT RENT/SF	MARKET RENT	MARKET RENT/SF
1	2	1	975	\$2,958	\$3.03	\$3,500	\$3.59
2	2	1	975	\$2,750	\$2.82	\$3,500	\$3.59
3	2	1	975	\$2,900	\$2.97	\$3,500	\$3.59
4	2	1	975	\$2,625	\$2.69	\$3,500	\$3.59
5	2	1	975	\$2,575	\$2.64	\$3,500	\$3.59
6	2	1	975	\$2,950	\$3.03	\$3,500	\$3.59
7	2	1	975	\$2,550	\$2.62	\$3,500	\$3.59
8	2	1	975	\$2,950	\$3.03	\$3,500	\$3.59
9	2	1	800	\$2,750	\$3.44	\$3,500	\$4.38
10	2	1	975	\$2,585	\$2.65	\$3,500	\$3.59
11	2	1	975	\$2,950	\$3.03	\$3,500	\$3.59
12	2	1	975	\$2,758	\$2.83	\$3,500	\$3.59
14	2	1	975	\$2,950	\$3.03	\$3,500	\$3.59
15	2	1	975	\$3,025	\$3.10	\$3,500	\$3.59
16	2	1	975	\$2,870	\$2.94	\$3,500	\$3.59
17	2	1	975	\$2,758	\$2.83	\$3,500	\$3.59
Totals/Averages			15,425	\$44,904	\$2.91	\$56,000	\$3.64

INCOME & EXPENSES

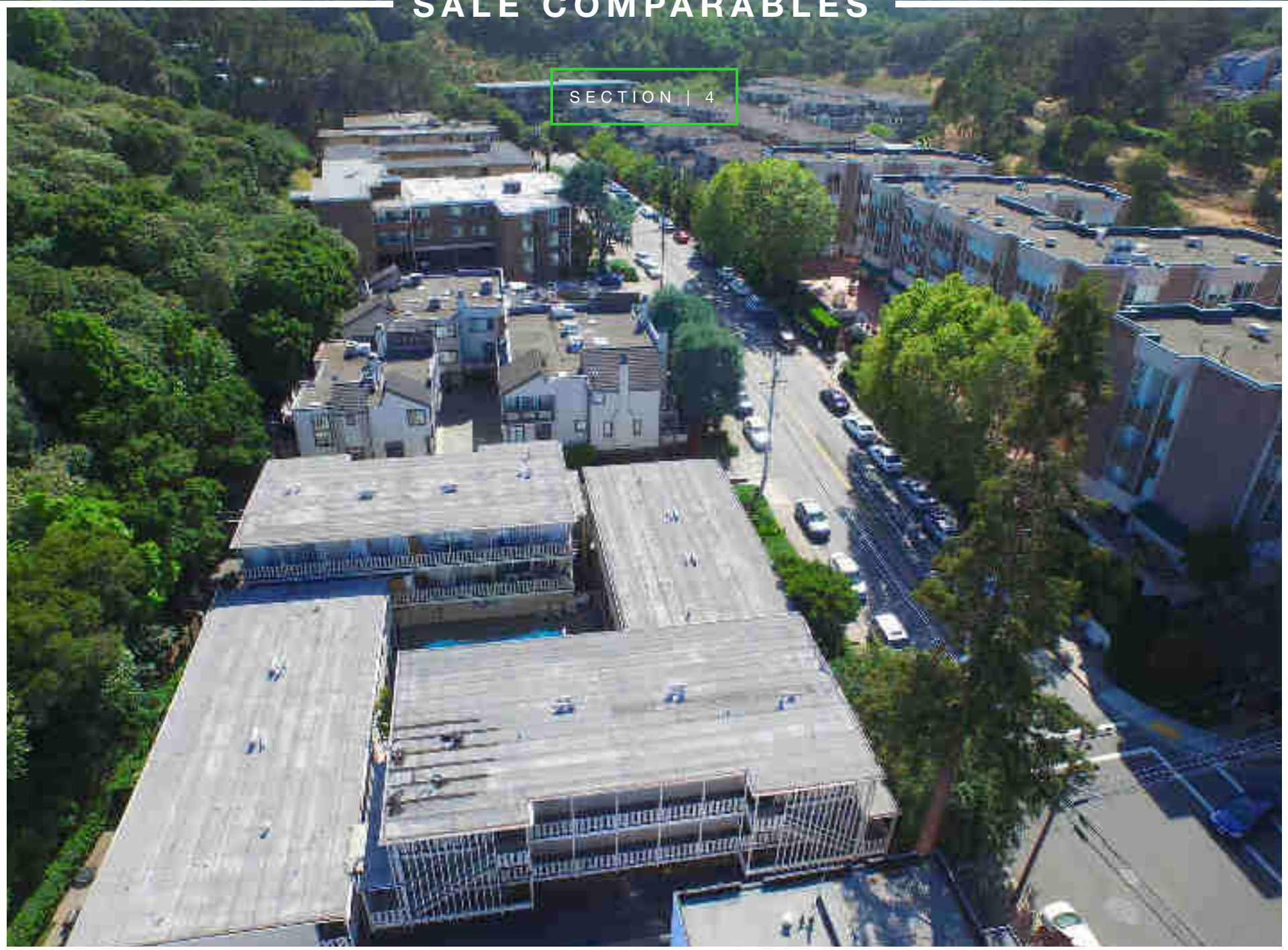
INCOME SUMMARY	CURRENT	PER UNIT	PER SF	PRO FORMA	PER UNIT	PER SF
Gross Scheduled Rent	\$538,848	\$33,678	\$30.83	\$672,000	\$42,000	\$38.45
RUBS Income	\$29,724	\$1,857	\$1.70	\$29,724	\$1,857	\$1.70
Laundry Income	\$3,840	\$240	\$0.22	\$3,840	\$240	\$0.22
Vacancy Cost	\$17,172	\$1,073	\$0.98	\$21,167	\$1,322	\$1.21
Gross Income	\$555,240	\$34,702	\$31.77	\$684,397	\$42,774	\$39.16
EXPENSE SUMMARY	CURRENT	PER UNIT	PER SF	PRO FORMA	PER UNIT	PER SF
Real Estate Taxes	\$121,965	\$7,622	\$6.98	\$121,965	\$7,622	\$6.98
Insurance	\$21,848	\$1,365	\$1.25	\$21,848	\$1,365	\$1.25
Utilities - PG&E	\$15,473	\$967	\$0.89	\$15,473	\$967	\$0.89
Utilities - Water	\$13,035	\$814	\$0.75	\$13,035	\$814	\$0.75
Utilities - Garbage & Recycling	\$16,018	\$1,001	\$0.92	\$16,018	\$1,001	\$0.92
Repairs & Maintenance	\$8,000	\$500	\$0.46	\$8,000	\$500	\$0.46
Pool Maintenance	\$5,460	\$341	\$0.31	\$5,460	\$341	\$0.31
Landscaping	\$4,800	\$300	\$0.27	\$4,800	\$300	\$0.27
Pest Control	\$2,702	\$168	\$0.15	\$2,702	\$168	\$0.15
On-Site Payroll	\$20,800	\$1,300	\$1.19	\$20,800	\$1,300	\$1.19
Licenses & Fees	\$1,238	\$77	\$0.07	\$1,238	\$77	\$0.07
Management Fee	\$22,250	\$1,390	\$1.27	\$27,416	\$1,713	\$1.57
Gross Expenses	\$253,589	\$15,849	\$14.51	\$258,755	\$16,172	\$14.80
Expense % Of Gross Income	46%			37%		
Net Operating Income	\$301,651	\$18,853	\$17.26	\$425,642	\$26,602	\$24.35

NOTES

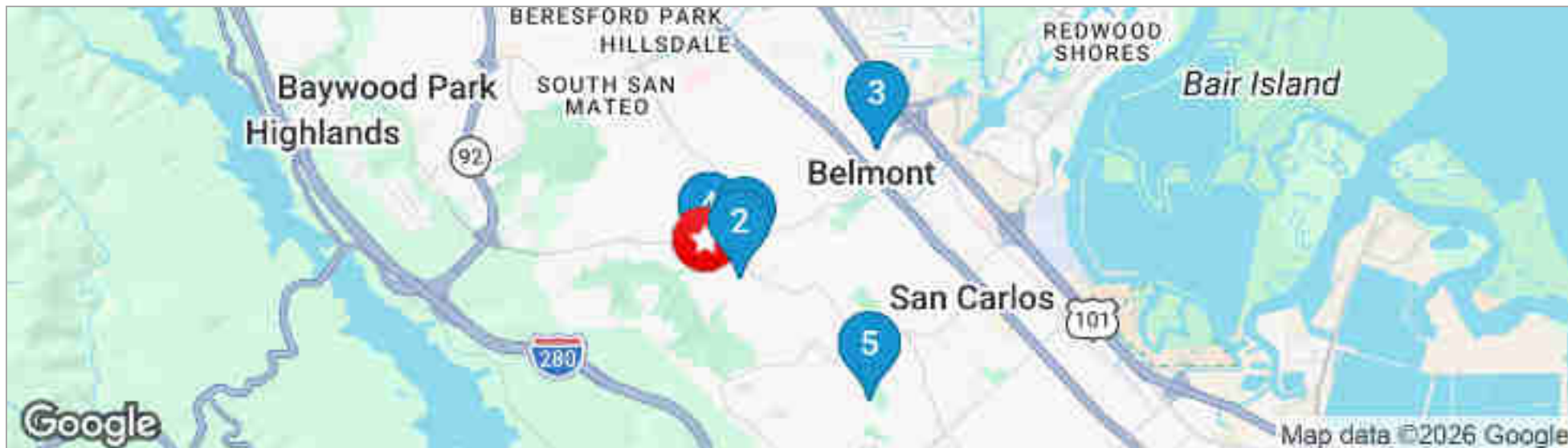
- [1] Gross Scheduled Rent - Based on Owner's March 20, 2026 Rent Roll
- [2] RUBS Income - Annualized Based On Owner's July 2025-December 2025 Financials
- [3] Laundry Income - Estimated at \$20/Unit/Month
- [4] Vacancy Factor - Estimated at 3% of Total Scheduled Income
- [5] Real Estate Taxes - Price (x) Composite Tax Rate (1.1247%) (+) Special Assessments (\$44,585.46); Includes Sewer
- [6] Insurance - Based On Market Comparable Expenses
- [7] Utilities PG&E - Annualized Based On Owner's July 2025-December 2025 Financials
- [8] Utilities - Water - Annualized Based On Owner's July 2025-December 2025 Financials
- [9] Utilities - Garbage & Recycling - Annualized Based On Owner's July 2025-December 2025 Financials
- [10] Repairs & Maintenance - Estimated at \$500/Unit
- [11] Pool Maintenance - Estimated at \$455/Month Based On Owner's Financials
- [12] Landscaping - Estimated at \$400/Month
- [13] Pest Control - Annualized Based On Owner's July 2025-December 2025 Financials
- [14] On-Site Payroll - Estimated at One Part-time Employee at \$20/hour
- [15] Licenses & Fees - Based On Owner's June 2025-December 2025 Financials
- [16] Management Fee - Estimated at 4% of Effective Gross Income

SALE COMPARABLES

SECTION | 4



SALE COMPS MAP



SUBJECT PROPERTY
2401 Carlmont Dr | Belmont, CA 94002

1 EL DORADO APARTMENTS
2101 Carlmont Dr
Belmont, CA 94002




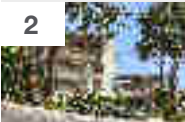





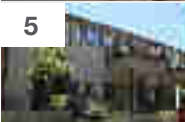
2 2200 VILLAGE CT
Belmont, CA
94002

3 630 MASONIC WAY
Belmont, CA
94002

4 2302 CARLMONT DR
Belmont, CA
94002

5 366 CAPRINO WAY
San Carlos, CA
94070

SALE COMPS SUMMARY

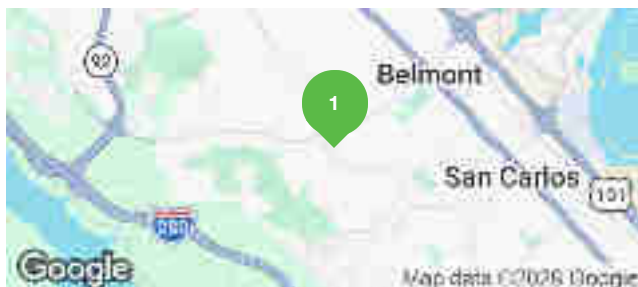
	SALE COMPS	PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	CAP	GRM	# OF UNITS	CLOSE
 	El Dorado Apartments 2101 Carlmont Dr Belmont, CA 94002	\$20,237,500	69,702 SF	\$290.34	\$518,910	4.92%	12.81	39	03/25/2026
 	2200 Village Ct Belmont, CA 94002	\$10,150,000	24,785 SF	\$409.52	\$441,304	4.11%	15	23	On Market
 	630 Masonic Way Belmont, CA 94002	\$4,875,000	10,048 SF	\$485.17	\$487,500	4.22%	14.41	10	02/23/2026
 	2302 Carlmont Dr Belmont, CA 94002	\$6,750,000	19,375 SF	\$348.39	\$482,142	4.97%	13.66	14	10/15/2025
 	366 Caprino Way San Carlos, CA 94070	\$2,915,000	5,711 SF	\$510.42	\$485,833	4.88%	14.28	6	04/07/2025
		PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	CAP	GRM	# OF UNITS	CLOSE
	Totals/Averages	\$8,985,500	25,924 SF	\$346.61	\$488,342	4.62%	14.03	18.4	

SALE COMPS



EL DORADO APARTMENTS

2101 Carlmont Dr
Belmont, CA 94002



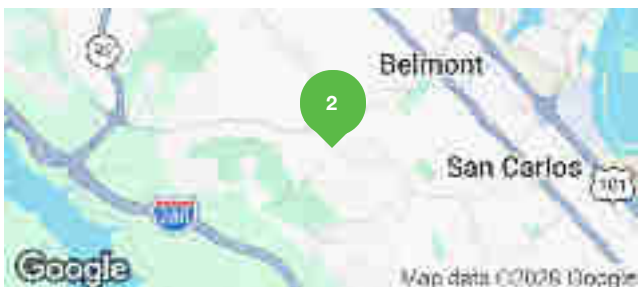
Sale Price: \$20,237,500 Year Built: 1962
 Building SF: 69,702 SF Price PSF: \$290.34
 No. Units: 39 Price / Unit: \$518,910
 Cap: 4.92% Closed: 03/25/2026
 GRM: 12.81 NOI: \$994,877

UNIT TYPE	# UNITS	% OF
1 BR / 1 BA	3	7.7
2 BR / 1 BA	36	92.3
TOTAL/AVG	39	100%



2200 VILLAGE CT

Belmont, CA
94002



Sale Price: \$10,150,000 Year Built: 1965
 Building SF: 24,785 SF Price PSF: \$409.52
 No. Units: 23 Price / Unit: \$441,304
 Cap: 4.11% GRM: 15
 NOI: \$417,165

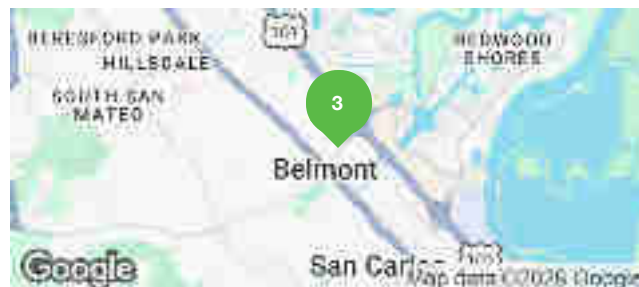
UNIT TYPE	# UNITS	% OF
1 BR / 1 BA	14	60.9
2 BR / 1 BA	9	39.1
TOTAL/AVG	23	100%

- On Market
- DOM: 221



630 MASONIC WAY

Belmont, CA
94002



Sale Price: \$4,875,000 Year Built: 1964
 Building SF: 10,048 SF Price PSF: \$485.17
 No. Units: 10 Price / Unit: \$487,500
 Cap: 4.22% Closed: 02/23/2026
 GRM: 14.41 NOI: \$205,725

UNIT TYPE	# UNITS	% OF
1 BR / 1 BA	10	100
TOTAL/AVG	10	100%

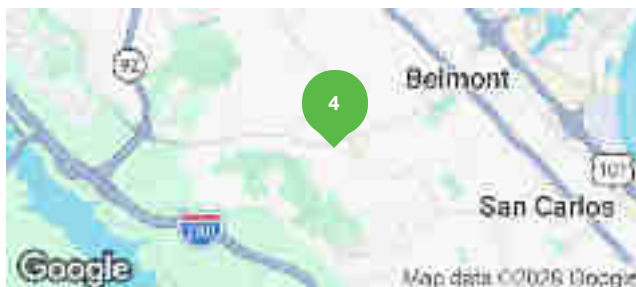
SALE COMPS



4

2302 CARLMONT DR

Belmont, CA
94002



4

Sale Price: \$6,750,000 Year Built: 1961
 Building SF: 19,375 SF Price PSF: \$348.39
 No. Units: 14 Price / Unit: \$482,142
 Cap: 4.97% Closed: 10/15/2025
 GRM: 13.66 NOI: \$335,475

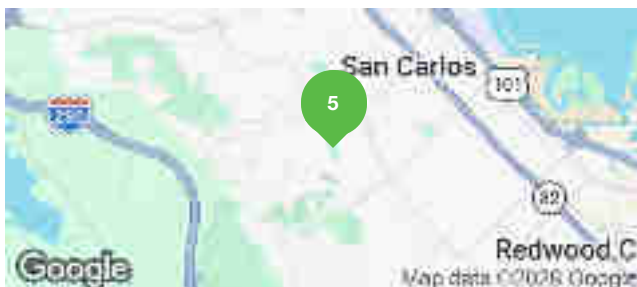
UNIT TYPE	# UNITS	% OF
2 BR / 1 BA	14	100
TOTAL/AVG	14	100%



5

366 CAPRINO WAY

San Carlos, CA
94070



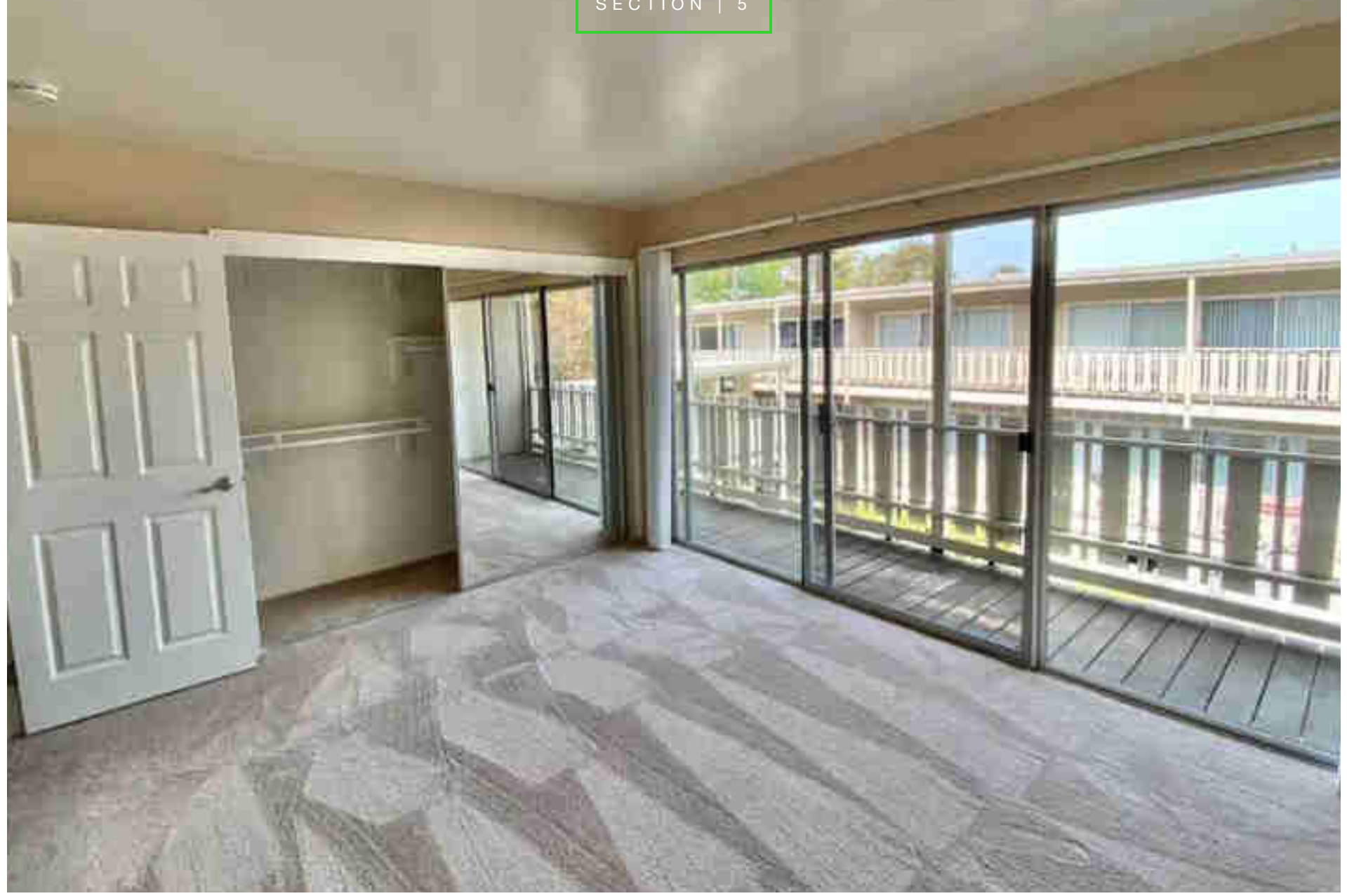
5

Sale Price: \$2,915,000 Year Built: 1961
 Building SF: 5,711 SF Price PSF: \$510.42
 No. Units: 6 Price / Unit: \$485,833
 Cap: 4.88% Closed: 04/07/2025
 GRM: 14.28 NOI: \$142,317

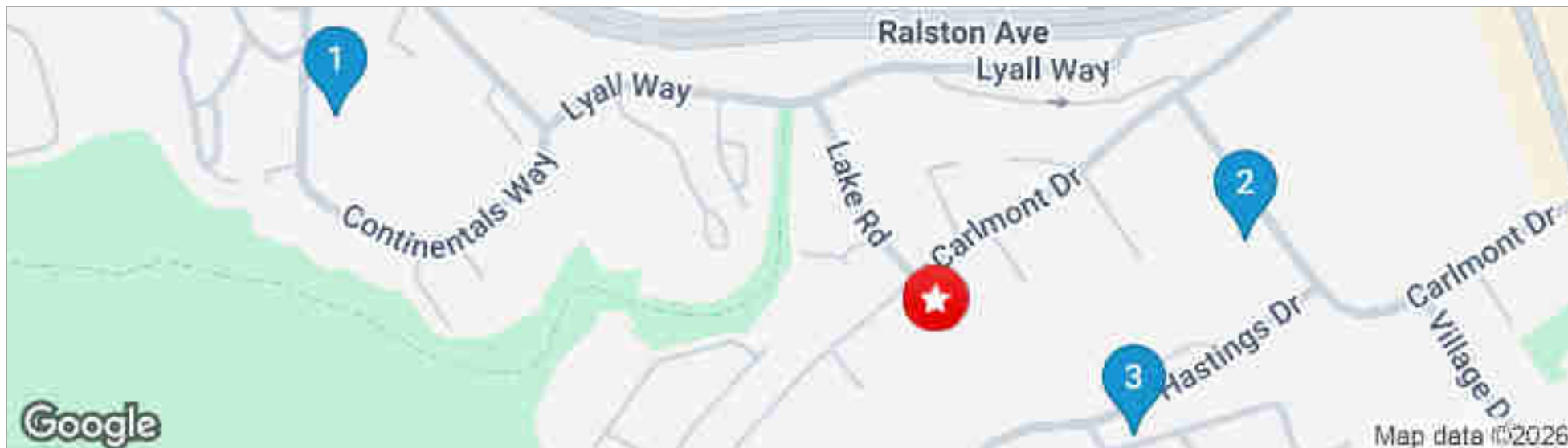
UNIT TYPE	# UNITS	% OF
Studio	2	33.3
2 BR / 2 BA	4	66.7
TOTAL/AVG	6	100%

LEASE COMPARABLES

SECTION | 5



RENT COMPS MAP



SUBJECT PROPERTY

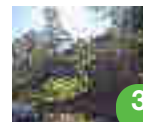
2401 Carlmont Dr | Belmont, CA 94002



1015 CONTINENTALS WAY
Belmont, CA
94002



2165 CARLMONT DR
Belmont, CA
94002

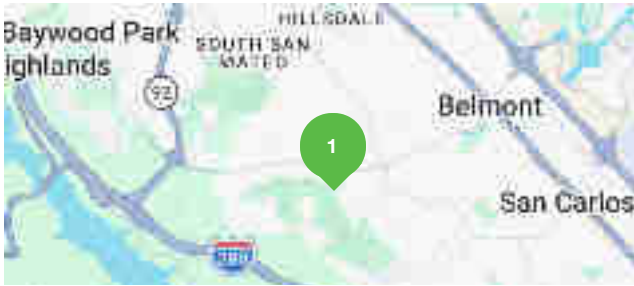


2203 HASTINGS DR
Belmont, CA
94002

RENT COMPS



1
1015 CONTINENTALS WAY
 Belmont, CA
 94002



Bldg Size: 34,600 SF No. Units: 28
 Avg. Rent/SF: \$3.50 Avg. Size: 1,000 SF
 Avg. Rent: \$3,500

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 BR / 2 BA	1	100	1,000	\$3,500	\$3.50
TOTAL/AVG	1	100%	1,000	\$3,500	\$3.50



2
2165 CARLMONT DR
 Belmont, CA
 94002

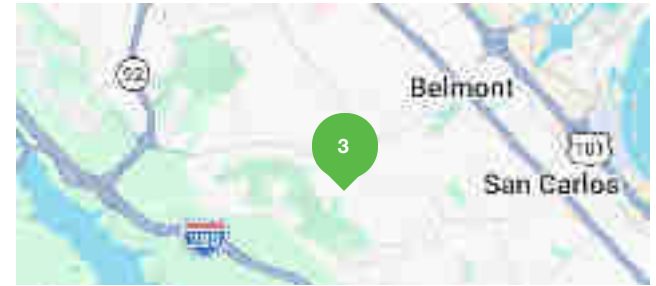


Year Built: 1966 Bldg Size: 44,271 SF
 No. Units: 22 Avg. Rent/SF: \$4.11
 Avg. Size: 900 SF Avg. Rent: \$3,700

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 BR / 2 BA	1	100	900	\$3,700	\$4.11
TOTAL/AVG	1	100%	900	\$3,700	\$4.11



3
2203 HASTINGS DR
 Belmont, CA
 94002



Year Built: 1972 Bldg Size: 88,577 SF
 No. Units: 99 Avg. Rent/SF: \$3.63
 Avg. Size: 1,087 SF Avg. Rent: \$3,945

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 BR / 2 BA	1	100	1,087	\$3,945	\$3.63
TOTAL/AVG	1	100%	1,087	\$3,945	\$3.63

MARKET OVERVIEW

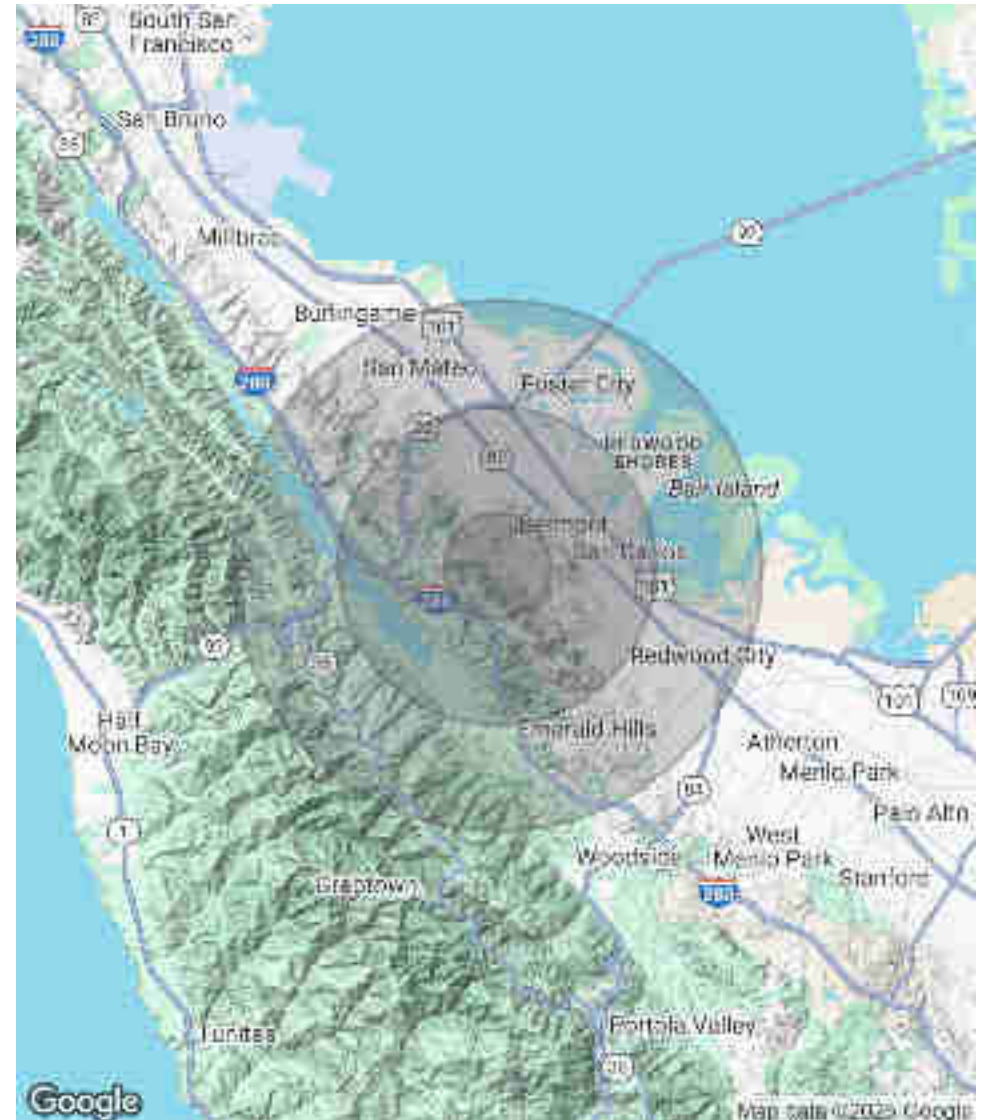
SECTION | 6



DEMOGRAPHICS MAP & REPORT

POPULATION	1 MILE	3 MILES	5 MILES
Total Population	12,588	114,962	265,754
Average Age	40.3	40.4	40.2
Average Age (Male)	39.5	40.0	39.3
Average Age (Female)	40.9	40.8	41.2

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	5,183	45,947	104,830
# of Persons per HH	2.4	2.5	2.5
Average HH Income	\$134,504	\$126,607	\$130,613
Average House Value	\$955,774	\$913,083	\$881,672



Marcus & Millichap

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