

OFFERING
MEMORANDUM

Multifamily/4 Units | \$2,825,000

1132 Paloma Avenue, Burlingame CA 94010



COMPASS
COMMERCIAL

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**EXCLUSIVELY
LISTED**

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**DO NOT DISTURB TENANTS.
PLEASE CONTACT LISTING AGENT FOR SHOWING INSTRUCTIONS.**

EXECUTIVE SUMMARY

MULTIFAMILY / 4 UNITS

Property Address	1132 Paloma Avenue, Burlingame, CA 94010
<u>County</u>	San Mateo
<u>APN</u>	026-193-210
<u>County Use</u>	R-3
<u>Price</u>	\$2,825,000
<u>Units</u>	4
<u>Unit Mix</u>	(1) 1/1; (2) 2/1; (1) 3/2
<u>Price/Sqft</u>	\$554
<u>Gross Building Sqft</u>	5,095
<u>Lot Size Sqft</u>	5.750
<u>Year Built</u>	1975
<u>Current Cap Rate</u>	2.35%
<u>Current GRM</u>	22.99
<u>Market Cap Rate</u>	3.37%
<u>Market GRM</u>	18.49

BUILDING FEATURES

- Half a block to restaurants, shops, and grocery on Broadway
- Separate electric meters
- CalTrans Station 3 blocks away
- Near Hwy 101 access

RENT ROLL SUMMARY

TYPE	UNITS	CURRENT RENT	MARKET RENT
1-Bedroom/1-Bath	1	\$2,150	\$2,600
2-Bedroom/1-Bath	2	\$2,400-\$2,745	\$3,000
3-Bedroom/2-Bath	1	\$2,810	\$4,000
Laundry Income		\$135	\$135
TOTAL MONTHLY		\$10,240	\$12,735
TOTAL ANNUAL		\$122,880	\$152,820



RENT ROLL SUMMARY



UNIT	TYPE	CURRENT RENT	MARKET RENT
1	2-Bedroom/1-Bath	\$2,745	\$3,000
2	1-Bedroom/1-Bath	\$2,150	\$2,600
3	2-Bedroom/1-Bath	\$2,400	\$3,000
4	3-Bedroom/2-Bath	\$2,810	\$4,000
MONTHLY RENT TOTALS		\$10,105	\$12,600
	Laundry	\$135	\$135
MONTHLY TOTALS		\$10,240	\$12,735
ANNUAL TOTALS		\$122,880	\$152,820

PRO FORMA OPERATING SUMMARY



OPERATING EXPENSES

New Property Taxes (@1.12%)	\$31,640
Special Assessments & Direct Charges	\$641
Insurance	\$2,728
Utilities [1]	\$11,266
Repairs & Maintenance [2]	\$3,800
Landscape	\$2,530
County Fees	\$341

TOTAL EXPENSES **\$52,946**

	CURRENT	MARKET
Scheduled Gross Income	\$122,880	\$152,820
Less Vacancy	3.0% (\$3,686)	3.0% (\$4,585)
Effective Gross Rent	\$119,194	\$148,235
Less Expenses	(43.1%) \$52,946	(34.6%) \$52,946

NET OPERATING INCOME	\$66,284	\$95,289
Cap Rate	2.35%	3.37%
GRM	22.99	18.49

Notes: Expenses are from the owner's 2022 P&L.

[1] Includes gas, electric and garbage.

[2] Estimated at \$950/unit.

PROPERTY FEATURES

PROPERTY FEATURES AND RECENT IMPROVEMENTS

- 4 Unit opportunity in beautiful Burlingame
- Remodeled Unit 1 in 2021

AMENITIES

- Walking distance to gourmet international restaurants, artisan coffee & shopping boutiques
- Near BART, CalTrans and bus routes

WALK/BIKE/SOUND SCORE

- Walk Score 91 (Walker's Paradise)
- Bike Score 85 (Very Bikeable)
- Sound Score 66 (Busy)

NEARBY TRANSPORTATION *(Drive)*

- | | | |
|-------------------------|-----------------|--------|
| • Millbrae BART Station | 4 min | 2.0 mi |
| • San Francisco Airport | 6 min | 3.3 mi |
| • Broadway CalTrans | (walking) 3 min | .3 mi |
| • Burlingame CalTrans | 3 min | 1.5 mi |
| • Millbrae CalTrans | 4 min | 1.9 mi |

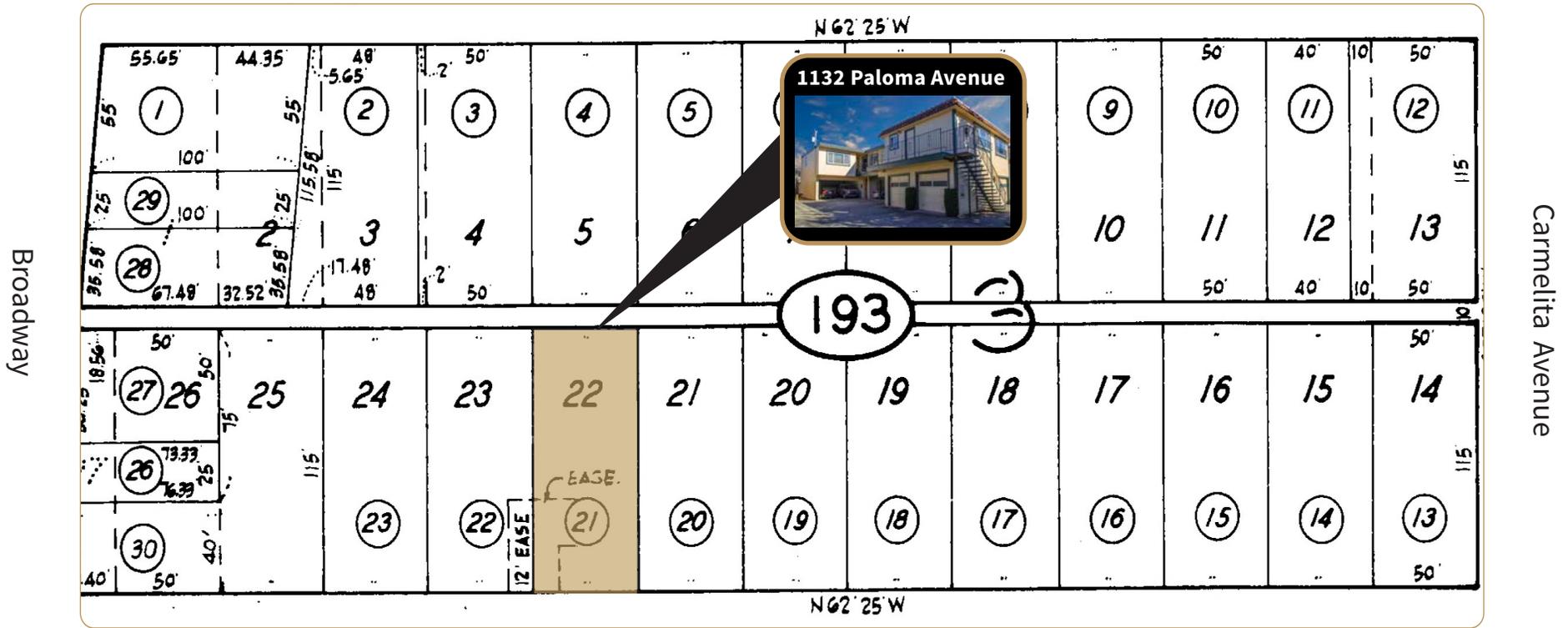
NEARBY COLLEGES *(Drive)*

- | | | |
|---------------------------------|--------|---------|
| • College of San Mateo | 12 min | 6.4 mi |
| • Skyline College | 15 min | 8.3 mi |
| • City College of San Francisco | 21 min | 14.6 mi |



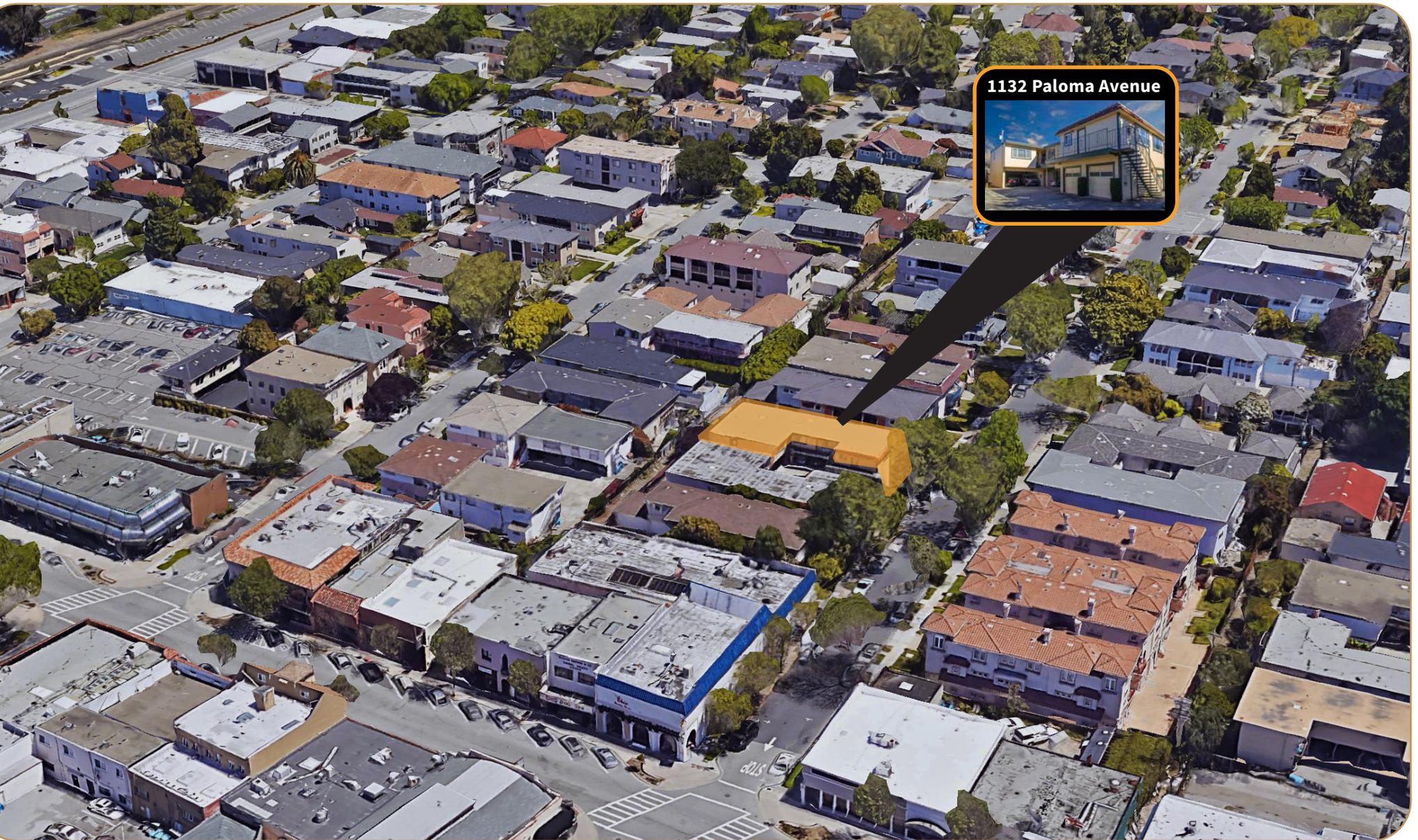
TAX MAP

Laguna Avenue



Paloma Avenue

AERIAL PHOTO



1132 Paloma Avenue



PHOTOS | Interior

1 BEDROOM / 1 BATH APARTMENT 2



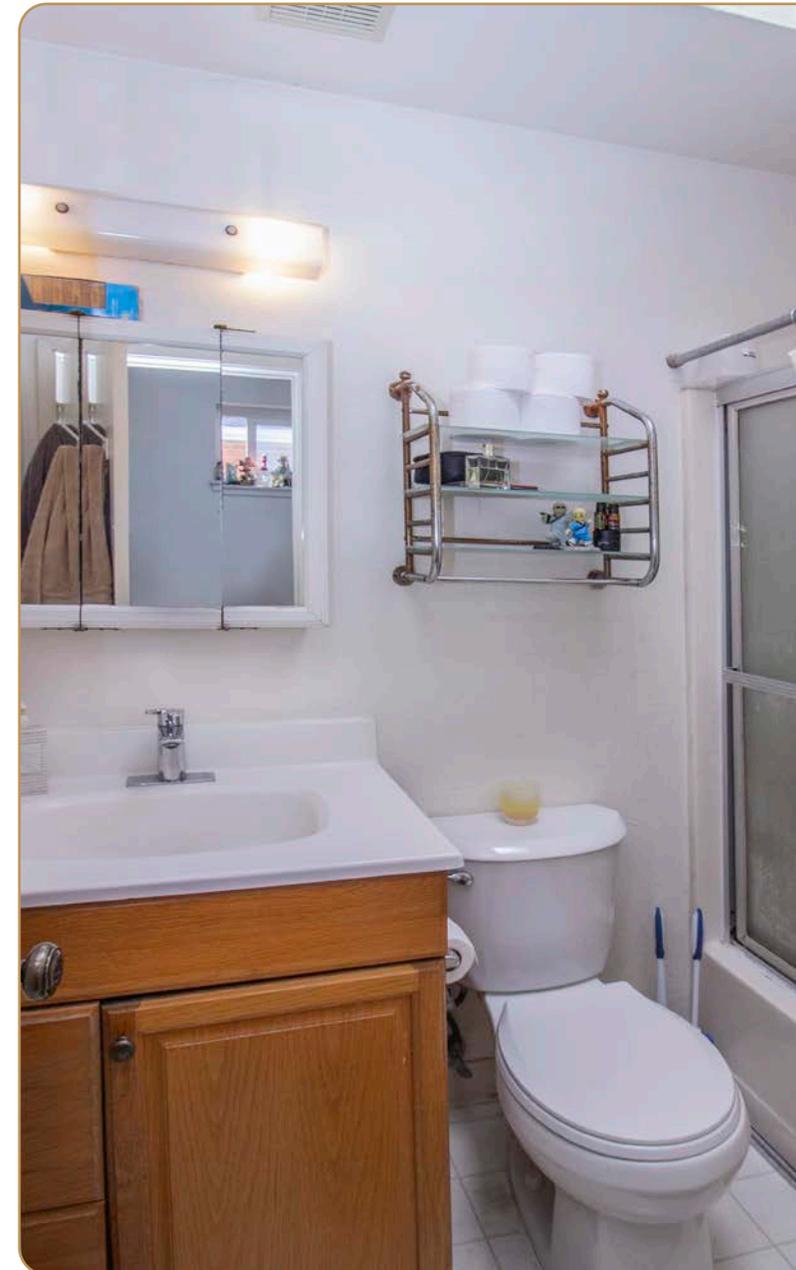
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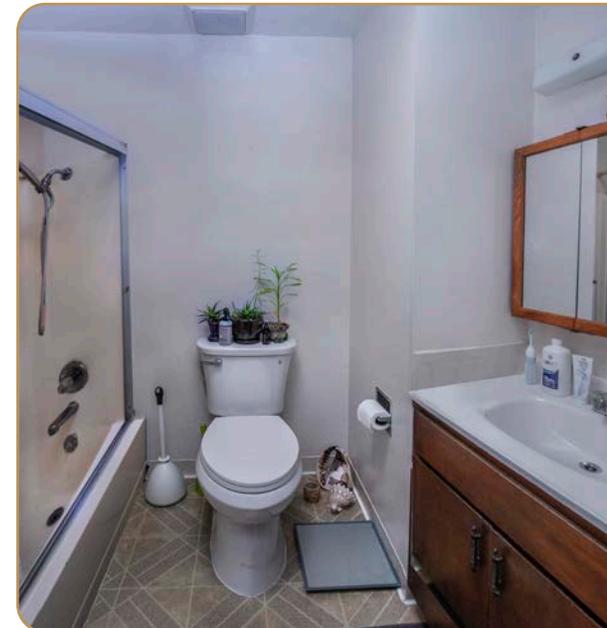
PHOTOS | Interior

2 BEDROOM / 1 BATH APARTMENT 3



PHOTOS | Interior

3 BEDROOM / 2 BATH APARTMENT 4



LOCATION OVERVIEW

Burlingame Terrace Neighborhood

Burlingame Terrace is one of Burlingame's oldest neighborhoods and is one of the city's best places to live. This historic Bay Area neighborhood has upscale rentals in a variety of styles, including Spanish-style houses, California bungalows, and luxury apartments.

Along with beautiful architecture, Burlingame Terrace boasts an excellent central location. Along with bordering Downtown Burlingame Terrace, the neighborhood is located at the midpoint of the San Francisco Peninsula, giving residents easy access to the San Francisco International Airport, San Francisco, and other Bay Area cities.

Along Broadway and California Drive, there are diverse restaurants, coffee shops, art galleries, and more, but some of the city's best shopping and dining options are just a walk away in Downtown Burlingame. This family-friendly neighborhood has access to excellent schools and scenic parks.



NEIGHBORHOOD MAP



INVESTMENT ADVISORS



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