

OFFERING
MEMORANDUM

Luxury San Mateo Duplex

1401 Cedarwood Drive & 3422 Glendora Drive

Price: \$2,538,000 (Corner Property)



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**EXCLUSIVELY
LISTED**

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

EXECUTIVE SUMMARY

DUPLEX

Property Address	1401 Cedarwood Drive - 3422 Glendora Drive San Mateo, CA 94403
County	San Mateo
APN	041-424-070
County Use	R-2
Price	\$2,538,000
Units	2
Unit Mix/Size ±	3-Bedroom/2-Bathroom 1,900 Sqft. 2 Bedroom/2 Bathroom 1,480 Sqft.
Price/Sqft Gross	\$579
Gross Building Sqft ±*	4,378
Net Rentable Sqft	3,380
Lot Size Sqft ±*	10,000
Year Built	1975

* Per assessors records

BUILDING FEATURES

- 6 minutes (2 miles) to Hillsdale Shopping Center
- 3 minutes (1.0 miles) by car to Laurelwood Shopping Center
- Tenant pays all utilities
- Close to Laurelwood Park
- Near Hwy 280 and Hwy 92
- Spacious residences
- All stainless appliances
- Private back yards
- Fireplaces



RENT ROLL SUMMARY

UNIT	TYPE	CURRENT RENT	CURRENT TERM	MARKET RENT	SQUARE FEET	COMMENTS
1401 Cedarwood Drive	3-Bedroom/2-Bath	\$3,599	2/17/2023 to 2/16/2024	\$4,995	± 1,900	<ul style="list-style-type: none"> Low rent because, owner gave tenant modest annual rent increases as a reward for their 18 years of tenancy Two car garage, extra spacious
3422 Glendora Drive	2-Bedroom/2-Bath	\$4,495	2/1/2023 to 1/31/2024	\$4,495	± 1,480	Two car garage
MONTHLY TOTALS		\$8,094		\$9,490		
ANNUAL TOTALS		\$97,128		\$113,880		

PRO FORMA OPERATING SUMMARY



Current Expenses	Pro Forma
New Property Taxes (@1.1288%)	\$28,649
Special Assessments & Direct Charges	\$492
Sewer (paid with tax bill)	\$2,395
Insurance	\$3,567
Landscaping & Tree Service	\$1,660
Repairs & Maintenance	\$6,428
Administration	\$144
Total Expenses:	\$43,335

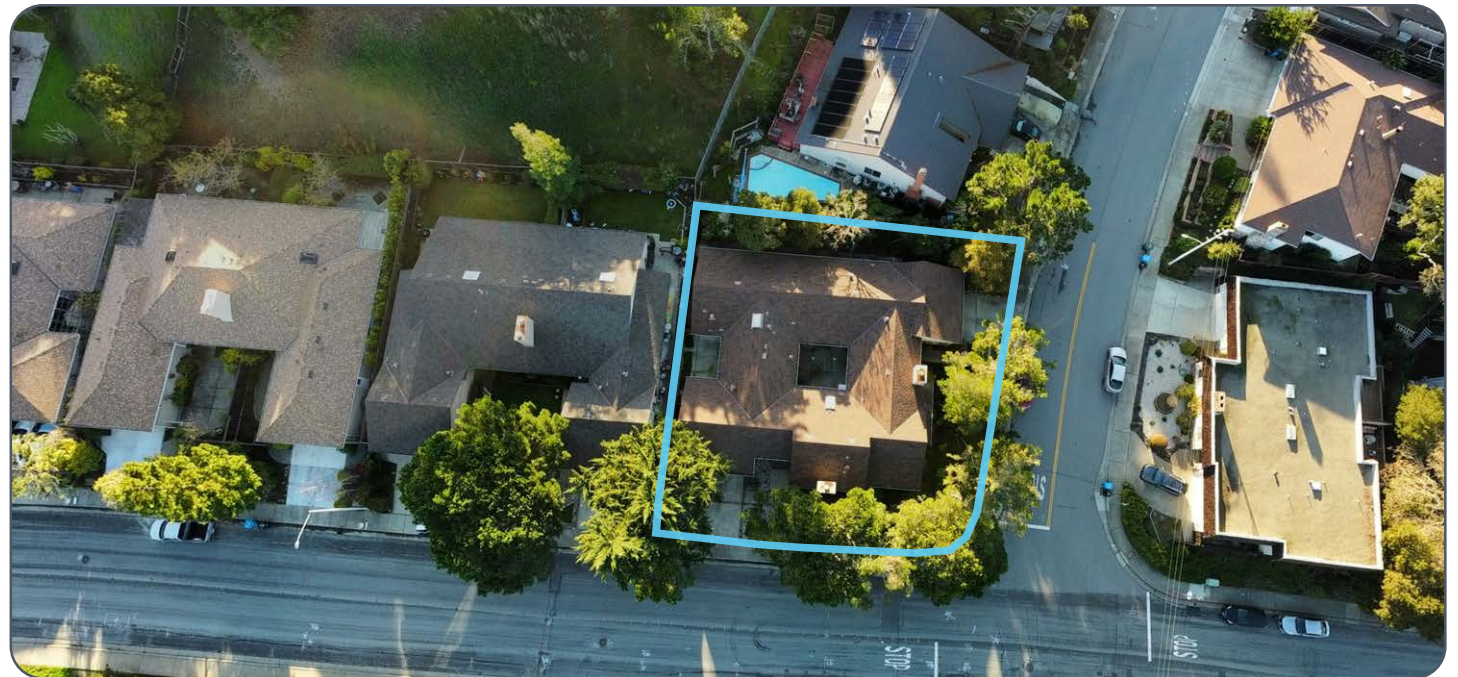
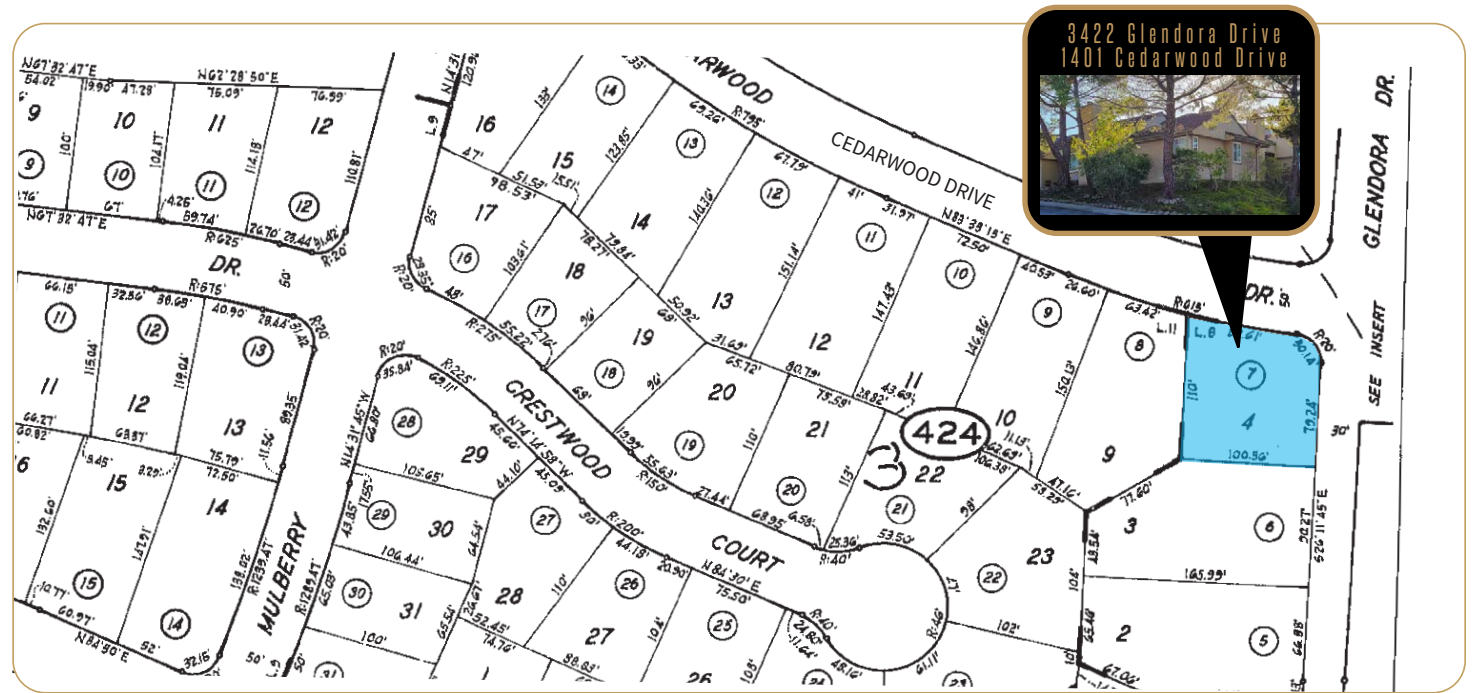
Notes:

^[1] Based on offering price.

Annualized Operating Data	Current	
Scheduled Gross Income:	\$97,128	\$113,880
Less Vacancy Rate: 3.0%	\$2,914	\$3,416
Gross Operating Income:	\$94,214	\$110,464
Less Expenses: 44.6%	\$43,335	\$43,335
Net Operating Income:	\$50,879	\$67,129
GRM	26.13	22.29
Cap Rate	2.00%	2.64%

TAXMAP & PARCEL LOCATION

PARCEL NUMBER: 041-512-210



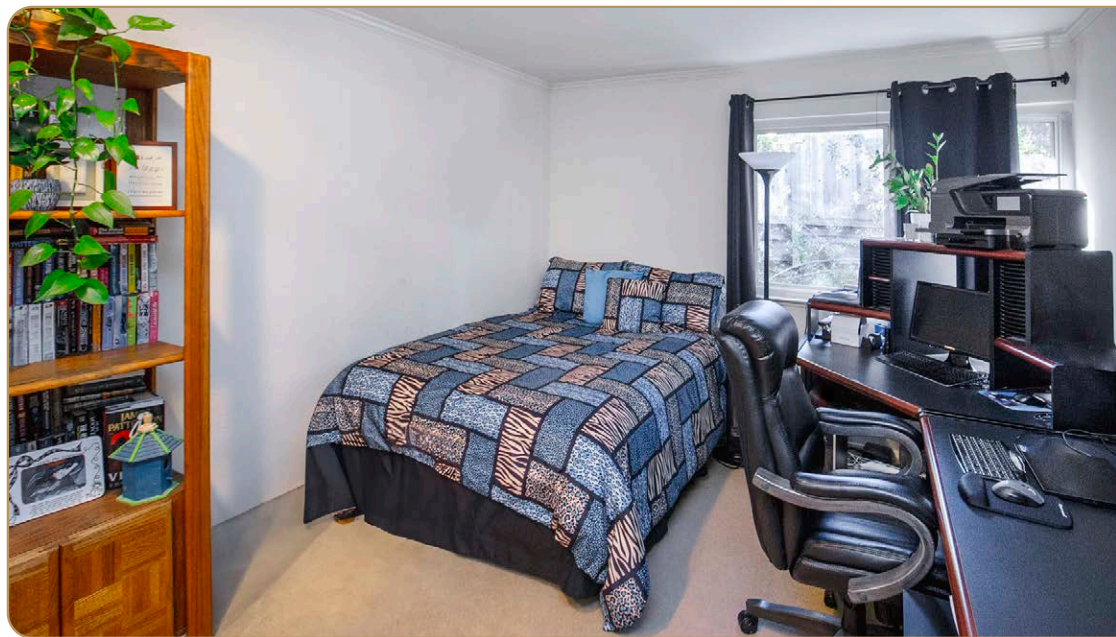
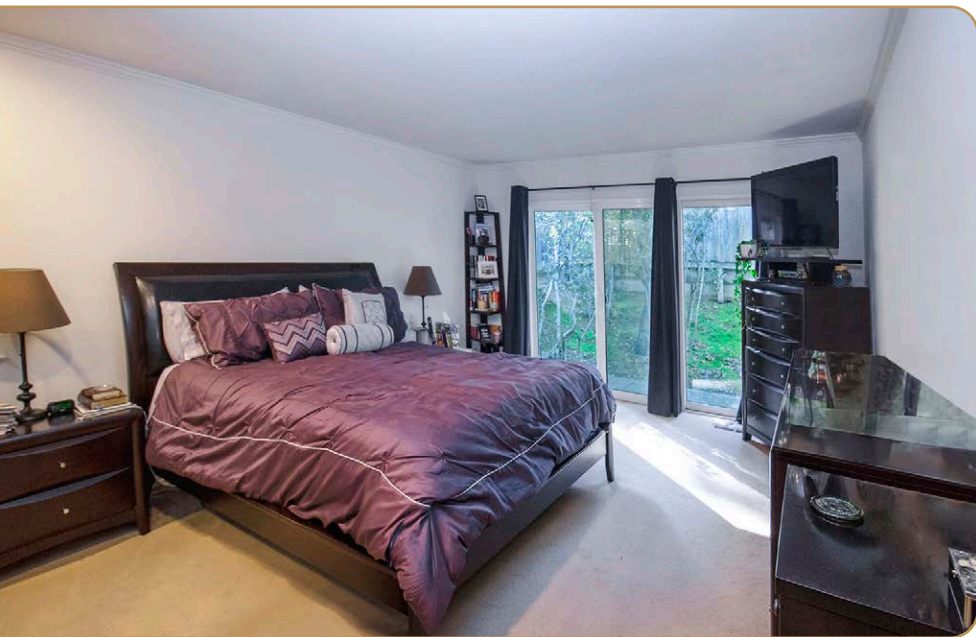
AERIAL PHOTO



PHOTOS | 1401 Cedarwood Drive

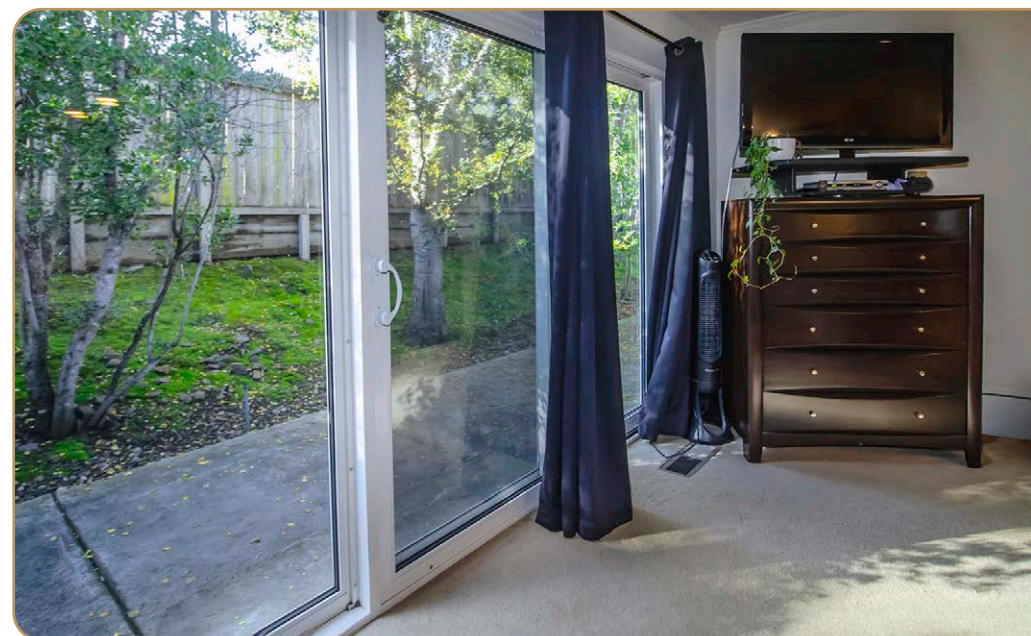
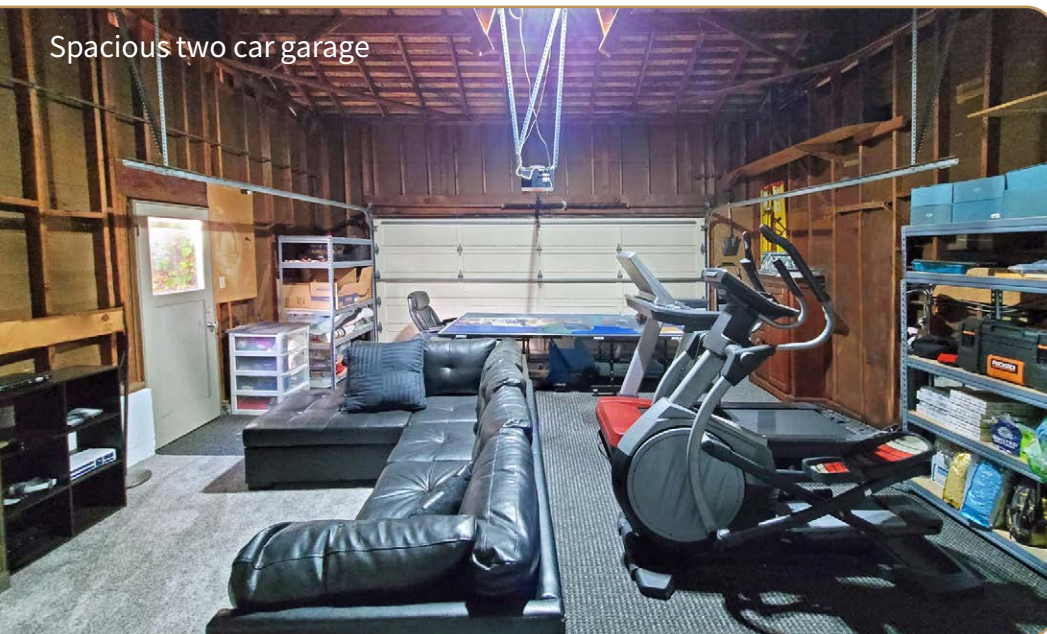


PHOTOS | 1401 Cedarwood Drive



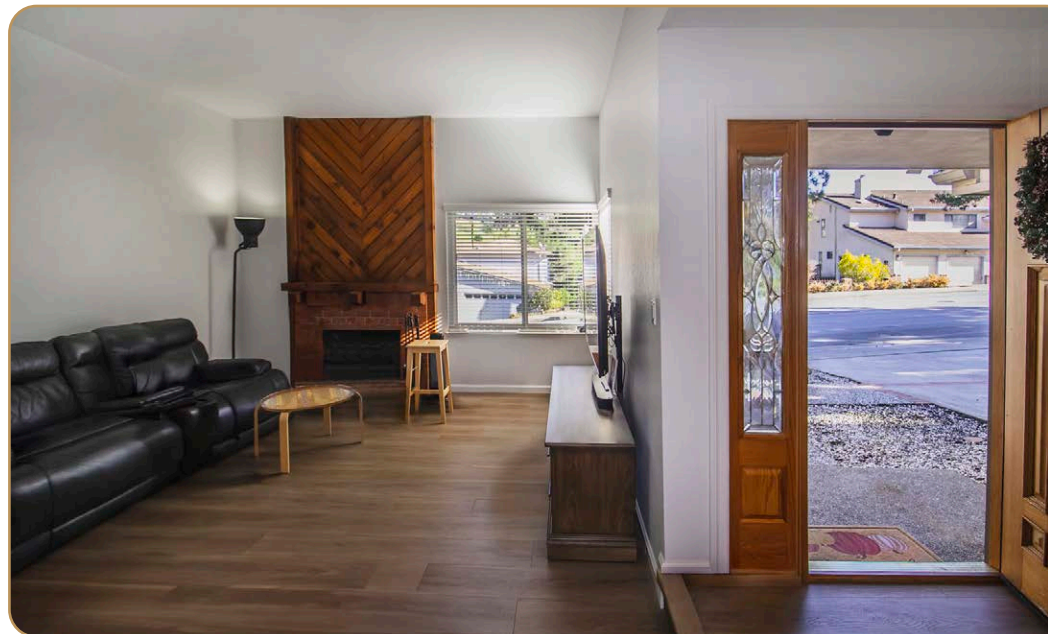
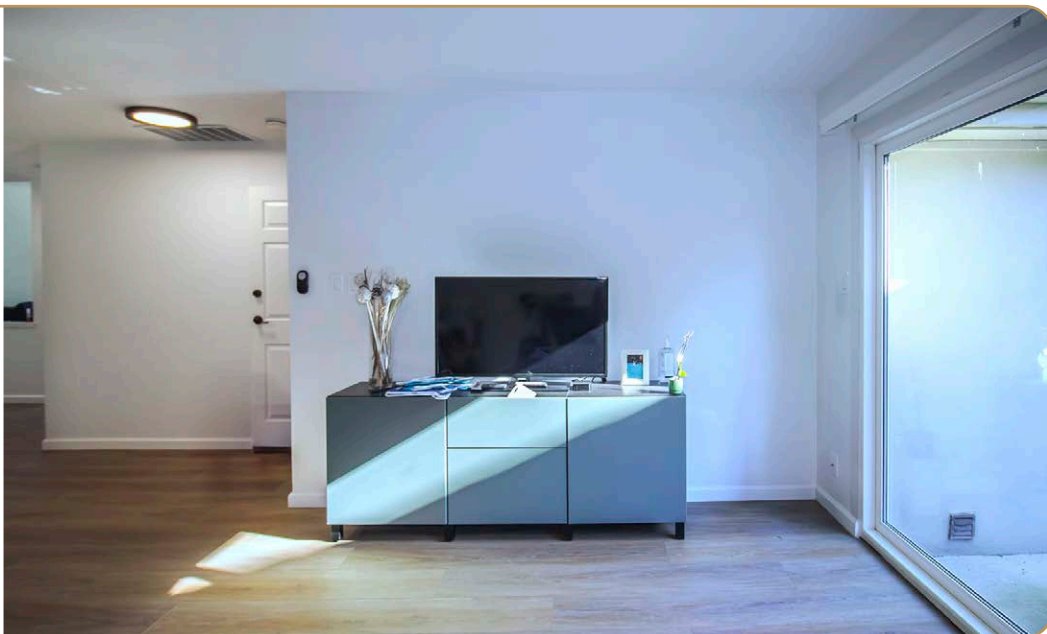
PHOTOS | 1401 Cedarwood Drive

Spacious two car garage



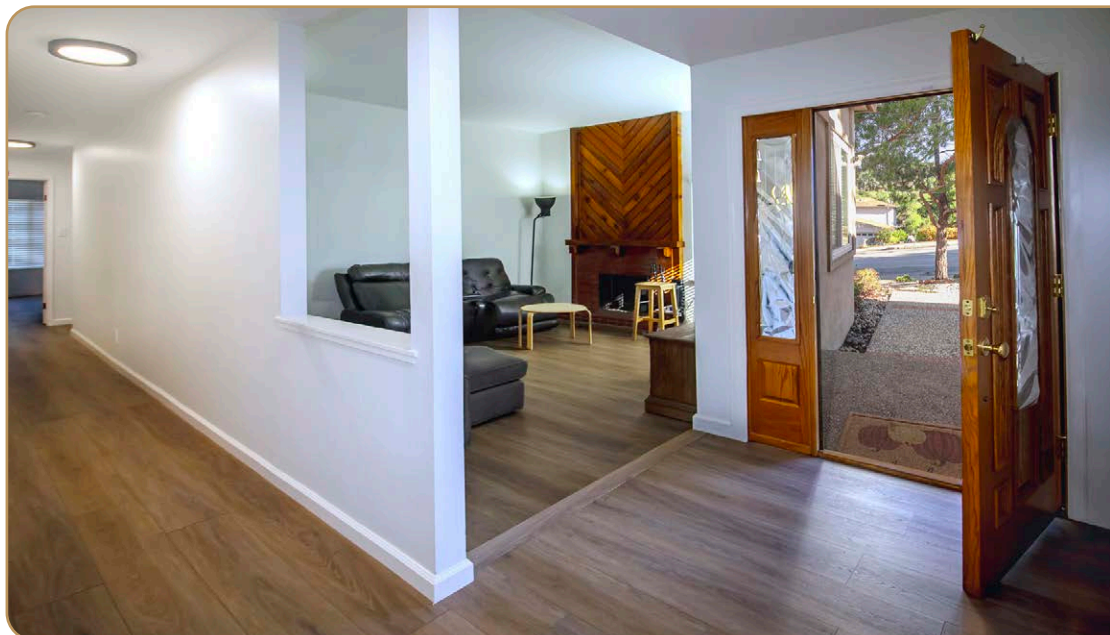
PHOTOS

3422 Glendora Drive

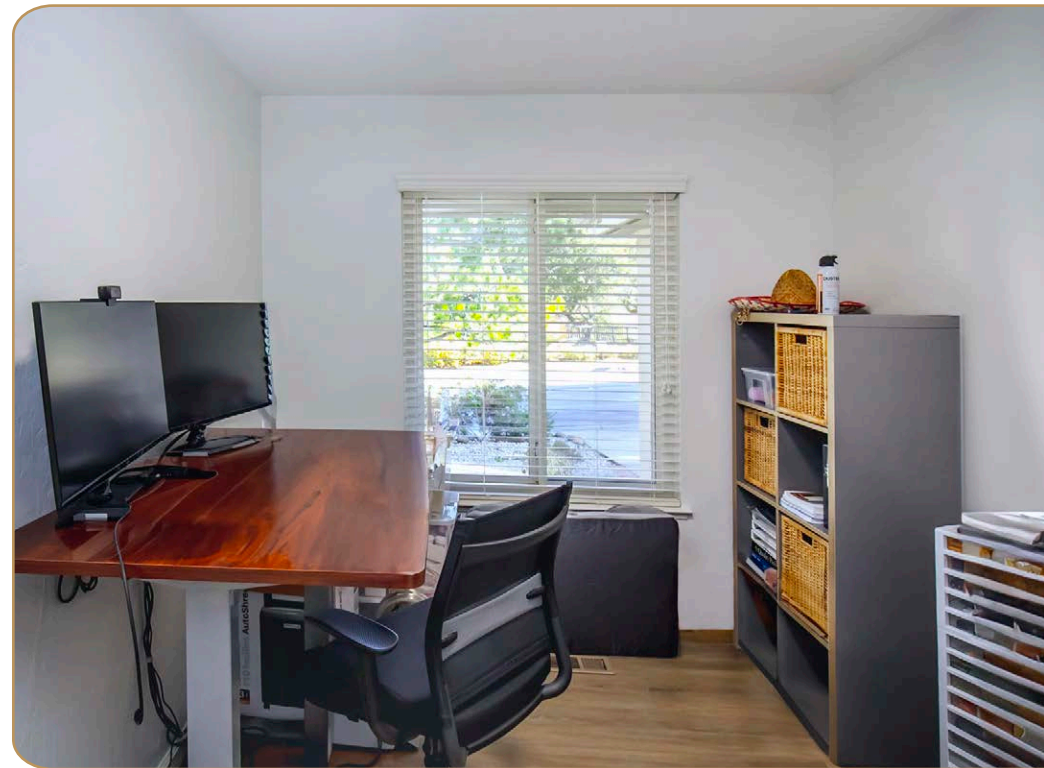


PHOTOS

3422 Glendora Drive



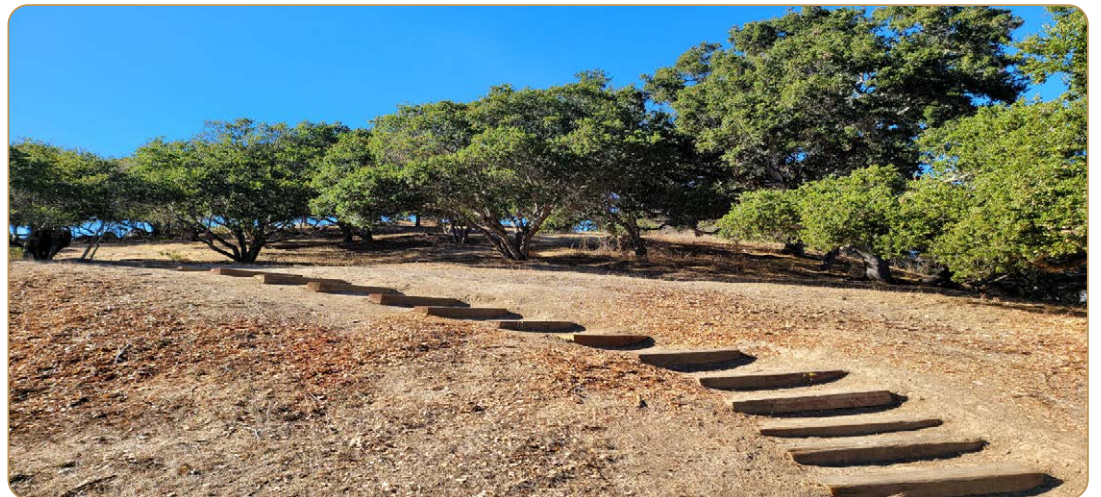
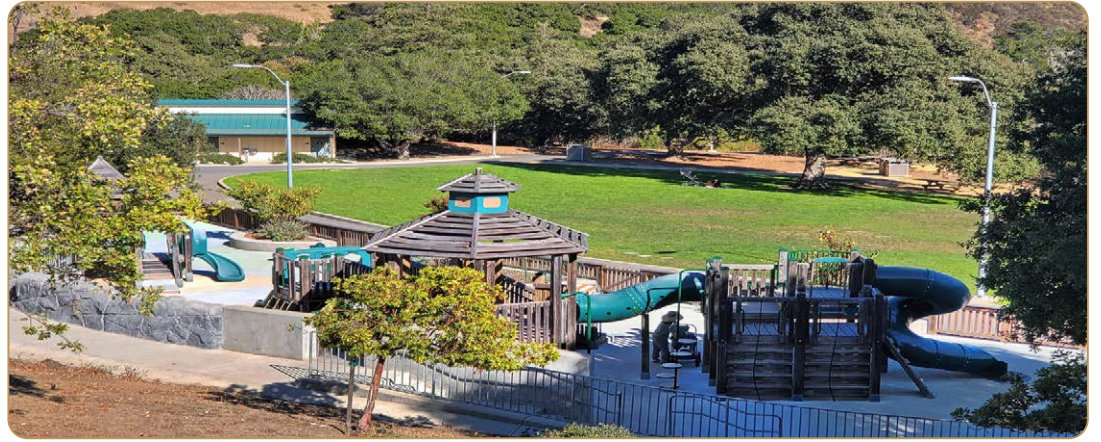
PHOTOS | 3422 Glendora Drive



PHOTOS

LAURELWOOD PARK

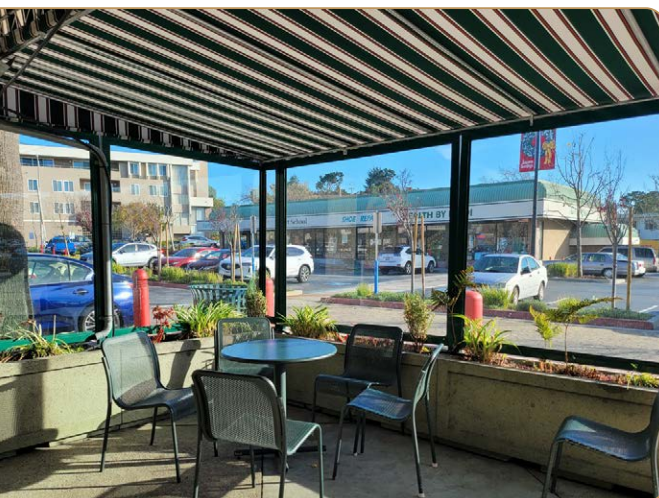
Sugarloaf Open Space



PHOTOS

LAURELWOOD Shopping Center

1 Mile Away



INVESTMENT ADVISORS



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CLIENT RECOMMENDATIONS

“Cameron and Nate, We would like to sincerely thank you for your hard work on this transaction. Given the market conditions and the 1031 requirements, this transaction could have had its difficulties. However, your professionalism and expertise have made this a smooth transaction. It was a pleasure working with you all, and we very much appreciate you guys.”

– J.P. and A.P., Menlo Park

我們很慶幸可以找到Cameron跟Nathan這兩位專業地產經紀人代表我們。Cameron跟Nathan專精灣區商業地產，懂市場、會分析。在聽取我們的想法、充份了解我們的需要之後，在我們想要的地段幫我們買到了適合的出租物業。

– K.Tu, Burlingame

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