

OFFERING
MEMORANDUM

San Mateo Duplex | \$1,948,000

2901-2903 Flores Street, San Mateo CA 94403

Rare Offering in the Highly Desired Beresford Park/Hillside Neighborhood



COMPASS
COMMERCIAL

Cameron D. Foster, SVP | 415.699.6168
cameron@camerondfoster.com
CA DRE 00972394

Nate Gustavason, SVP | 415.786.9410
nate@gustavsongroup.com
CA DRE 01898316



**EXCLUSIVELY
LISTED**

Cameron D. Foster

Senior Vice President

415.699.6168

cameron@camerondfoster.com

DRE CA: 00972394

Nate Gustavson

Senior Vice President

415.786.9410

nate@gustavsongroup.com

DRE CA: 01898316

1290 Howard Avenue, Suite 201
Burlingame, CA 94010

**COMPASS
COMMERCIAL**



CONFIDENTIALITY & DISCLAIMER

The information contained in the offering is confidential, furnished solely for the purpose of review by a prospective purchaser of the subject property. The material is based in part upon information supplied and in part upon information obtained by Compass Commercial from sources it deems reasonably reliable. No warranty or representation, expressed or implied, is made by the owner, Compass Commercial, or any of their respective affiliates, as to the accuracy or completeness of the information contained herein or any other written or oral communication transmitted to a prospective purchaser in the course of its evaluation of the Property. No legal liability is assumed or to be applied in connection with the information or such other communications. Without limiting the generality of the foregoing, the information shall not be deemed a representation of the state of affairs of the subject property or constitute an indication that there has been no change in the business or affairs of the subject property since the date of preparation of the information. Prospective purchasers should make their own projections and conclusions without reliance upon the materials contained herein and conduct their own independent due diligence, including engineering and environmental inspections, to determine the condition of the Property and the existence of any potentially hazardous material located at the site.

The Offering Memorandum was prepared by Compass Commercial. It contains select information pertaining to the subject property and does not purport to be all inclusive or to contain all of the information which a prospective purchaser may desire. All financial projections are provided for general reference purposes only and are based on assumptions relating to the general economy, competition and other factors beyond control and, therefore, are subject to material change or variation. An opportunity to inspect the subject property will be made available to qualified prospective purchasers. In the Offering certain documents and other materials are described in summary form. The summaries do not purport to be complete nor, necessarily, accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to independently review all documents.

The Offering is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Property by Compass Commercial or the owner. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the subject property described herein.

The owner and Compass Commercial expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offer to purchase the subject property and/or to terminate discussions with any party at any time with or without notice. The owner shall have no legal commitment or obligation to any interested party reviewing the Offering or making an offer to purchase the subject property unless a written agreement for the purchase of the subject property has been fully executed and delivered by the owner and such party and any conditions to the owner's obligations there under have been satisfied or waived and then only to the extent expressly provided for therein. Compass Commercial is not authorized to make any representations or agreements on behalf of the owner.

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

EXECUTIVE SUMMARY

MULTIFAMILY

Property Address 2901-2903 Flores Street, San Mateo, CA 94403

County San Mateo

APN 039-391-030

County Use R-4

Price \$1,948,000

Units Two vacant

Unit Rentable Sqft Each unit: 880

Unit Mix Each unit: 2-bedroom/ 1 bathroom
with private garage & yard

Gross Building Sqft 2,387

Lot Size Sqft 6,660

Year Built 1946

BUILDING LOCATION

- Prestigious Beresford Park / Hillsdale Neighborhood
- 2 blocks to groceries, Trader Joes
- 1 block to Hillsdale Shopping Mall
- 1/2 mile to access Hwys 92, 101 & 280

BUILDING FEATURES

- Separately metered for hot water, gas & electric
- Tenants pay all utilities
- Back door access to garage & yard
- Double walk-in closets, master bedroom
- Fireplaces
- Washer/dryer hook-ups, garage



RENT ROLL SUMMARY

Unit	Type	Tenant	Projected* Rent	Square Footage	Features
2901	2 Bed / 1 Bath	Vacant	\$3,650	880	Garage = 296 sqft. / Fireplace / Yard
2903	2 Bed / 1 Bath	Vacant	\$3,650	880	Garage = 296 sqft. / Fireplace / Yard
Monthly Income			\$7,300		
Annual Income			\$87,600		

Notes:

*Assuming units undergo Remodeling



This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the Information and bears all risk for any inaccuracies. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property.

PRO FORMA OPERATING SUMMARY



Current Expenses	Pro Forma
New Property Taxes @1.137% ^[1]	\$22,149
Special Assessments & Direct Charges	\$470
Sewer ^[2]	\$2,746
Insurance	\$1,500
PG&E	Tenants Pay
Water	Tenants Pay
Garbage	Tenants Pay
Repairs & Maintenance	\$2,000
Landscaping	\$1,200
San Mateo County Business License	\$120
Total Expenses	\$30,185

Notes:

^[1] Based on offering price.

^[2] Paid with Tax Bill

Annualized Operating Data	Proforma
Scheduled Gross Income	\$87,600
Less Vacancy Rate 3.0%	\$1,752
Gross Operating Income	\$ 85,848
Less Expenses	\$30,185
NET OPERATING INCOME	\$55,663

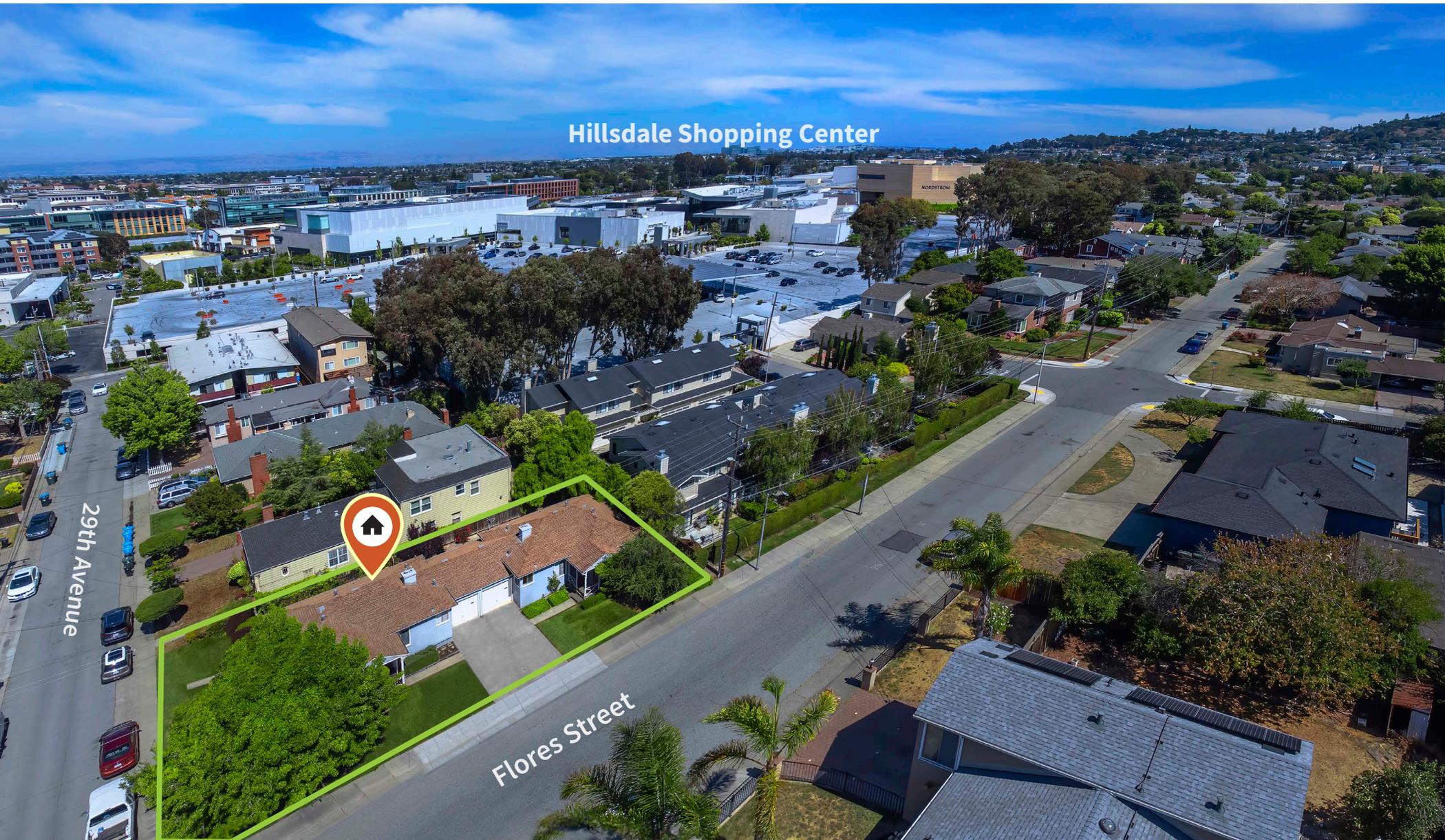
This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the Information and bears all risk for any inaccuracies. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property.

TAX MAP

PARCEL NUMBER: 039-391-030



AERIAL PHOTO



COMPASS
COMMERCIAL 8

Cameron D. Foster, SVP | 415.699.6168
cameron@camerondfoster.com
CA DRE 00972394

Nate Gustavason, SVP | 415.786.9410
nate@gustavsongroup.com
CA DRE 01898316

AERIAL PHOTO



SAN JOSE

PALO ALTO

REDWOOD CITY
SAN CARLOS

BELMONT

HILLSDALE
SHOPPING CENTER

- NORDSTROM
- macy's
- BARNES & NOBLE BOOKSELLERS
- lululemon
- PANDA EXPRESS CHINESE KITCHEN
- TRADER JOE'S
- Bath & Body Works
- L'OCCITANE EN PROVENCE
- ANN TAYLOR
- SEPHORA
- west elm
- DSW DISCOUNT SHOE WAREHOUSE
- GAP
- OLD NAVY
- The Cheesecake Factory
- STARBUCKS COFFEE
- jamba SMOOTHIES JUICE SMOOTHIES
- SPINNY COFFEE

82

82

PACIFIC BLVD
Caltrain

EL CAMINO REAL
Caltrain

Hillsdale Shopping Center

Pinstripes

Palette Tea Garden & Dim Sum

Electrify America Charging Station

Macy's Furniture Furniture store

SAN MATEO



Procurement International

Blue Bottle Coffee

Michaels

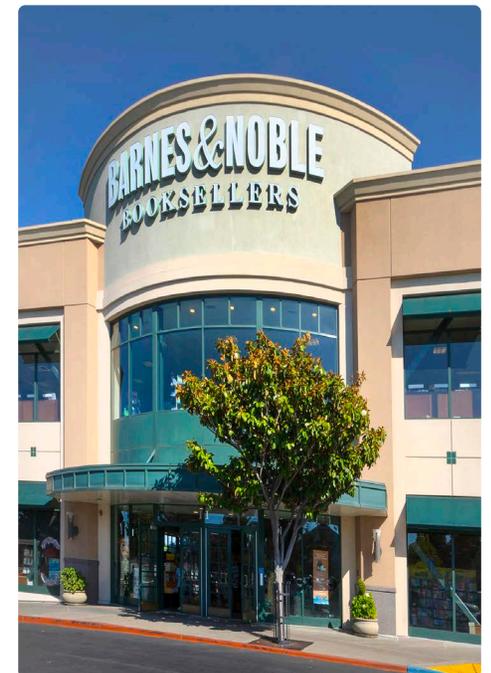
5 Sporting Goods Sporting goods store

Jayli's Cocina

76

82

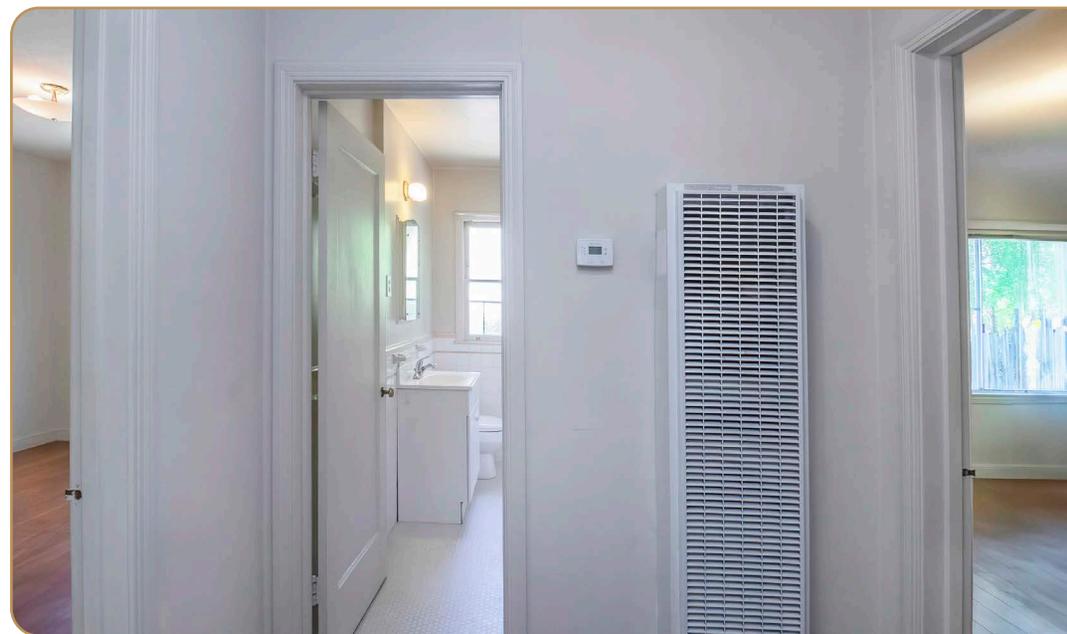
HILLSDALE SHOPPING CENTER



PHOTOS | 2903 Flores Street



PHOTOS | 2903 Flores Street



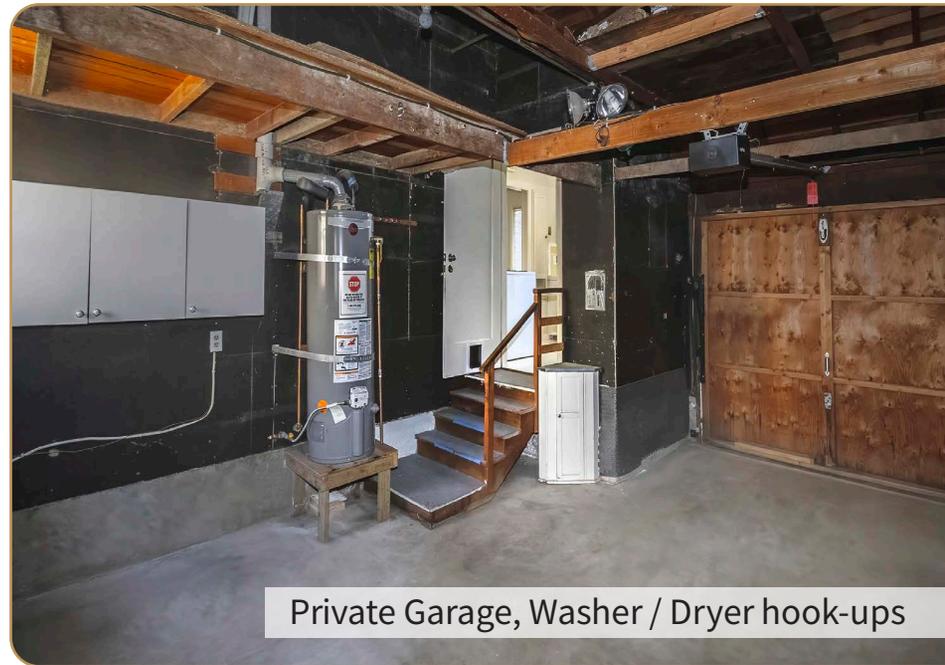
PHOTOS | 2901 Flores Street



PHOTOS | 2901 Flores Street



PHOTOS | Additional



Private Garage, Washer / Dryer hook-ups

INVESTMENT ADVISORS



Cameron D. Foster

Senior Vice President
PH: 415.699.6168
cameron@camerondfoster.com
CA DRE: 00972394



Nate Gustavson

Senior Vice President
PH: 415.786.9410
nate@gustavsongroup.com
CA DRE: 01898316

Disclaimer

Compass is a real estate broker licensed by the State of California and abides by Equal Housing Opportunity laws. License Number 01527235. All material presented herein is intended for informational purposes only and is compiled from sources deemed reliable but has not been verified. Changes in price, condition, sale or withdrawal may be made without notice. No statement is made as to accuracy of any description. All measurements and square footages are approximate. This is not intended to solicit property already listed.

Client Testimonial

English Version

We are very fortunate to have two professional realtors, Cameron and Nathan, representing us. Cameron and Nathan specialize in commercial real estate in the Bay Area, understand the market and analyze it. After listening to our ideas and fully understanding our needs, he helped us buy a suitable rental property in the location we wanted.

Their understanding of market conditions and their sensitivity to numbers left a deep impression on me from the first meeting. We have the peace of mind of knowing the reasonable value of each property, both during the property search and after closing.

Give two examples to illustrate their excellent negotiating ability: (1) In the case of competing bids from multiple buyers, they helped us grab the property at a price lower than the seller's asking price. (2) After that, we carefully checked the property building and the information provided by the seller, and helped us win great benefits from the seller.

Cameron and Nathan's professional knowledge and service spirit to maximize the interests of customers allowed us to successfully complete the property replacement under the condition of limited time in the Bay Area. I also learned a lot from it. They are not only my partners, but also my good teachers and helpful friends. I wholeheartedly recommend them.

– K.T., Burlingame

Mandarin Version

給說中文的朋友：

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。

他們對市場行情的了解、對數字的敏銳度，在第一次見面就讓我留下了深刻的印象。在尋找物業期間以及成交後，都讓我們因為能充份了解每個物業合理的價值而感到安心。

舉兩個例子說明他們出色的談判能力：(1) 在多個買家出價競爭的情況下，還是以低於賣家開價的價格，幫我們搶到了物業。(2) 之後，仔細了檢查物業建築以及賣家提供的資料，並幫我們向賣家爭取到了極大的利益。

Cameron跟Nathan的專業知識和為顧客爭取利益最大化的服務精神，讓我們得以在待在灣區的時間有限的情況下順利完成了物業置換。我也從中學到了很多。他們不只是我的合作夥伴，更是我的良師益友。我衷心的推薦他們。

– K.T., Burlingame