

OFFERING
MEMORANDUM

Multifamily/4-Units | \$1,895,000

422 16th Avenue, San Mateo CA 94402



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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	422 16th Avenue, San Mateo, CA 94402
County	San Mateo
APN	035-072-050
Zoning	Multifamily Residential
Price	\$1,895,000
Units	4
Unit Mix	(1) 2Br/1Ba; (3) 1Br/1Ba
Price/Unit	\$473,750
Price/Sqft	\$478
Gross Building Sqft	3,964
Lot Size Sqft	4,800
Year Built	1961

BUILDING FEATURES

- Dual pane windows in ALL units
- Unit #1 - Large backyard with patio
- 4 Carports with storage
- Brand new washer and dryer on-site

BUILDING LOCATION

- Close to Highways 101 and 92
- Walking distance to shops and restaurants at Station Park
- Close to Hayward Park Caltrain Station
- Nearby Parks: Sunnybrae Park, San Mateo Central park, Trina Park
- Nearby Schools: Sunnybrae Elementary school, Borel Middle School



RENT ROLL SUMMARY



RENT ROLL SUMMARY					
Unit	Type	Current Rent	Market Rent	Sizes ± Sq.Ft.	Lease Term
Apt 1	2-Bedroom/1-Bath	\$2,850	\$2,950	840	2/1/2022 - 1/31/2023
Apt 2	1-Bedroom/1-Bath	\$2,250	\$2,250	667	Vacant
Apt 3	1-Bedroom/1-Bath	\$2,150	\$2,250	645	5/1/2019 - 4/30/2021
Apt 4	1-Bedroom/1-Bath	\$2,050	\$2,250	629	5/1/2020 - 4/30/2021
Monthly Income		\$9,300	\$9,700		
Annual Income		\$111,600	\$116,400		

PRO FORMA OPERATING SUMMARY



NOTES | ^[1] New Insurance Quote, JSW

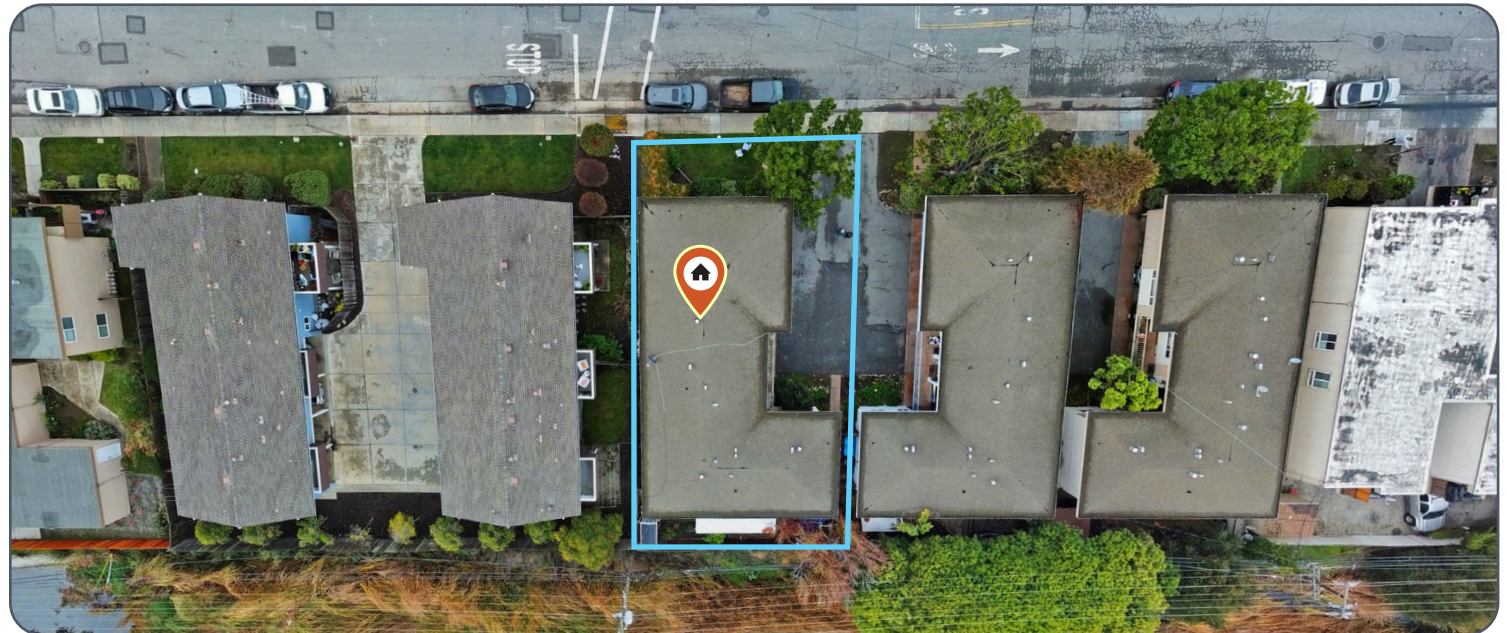
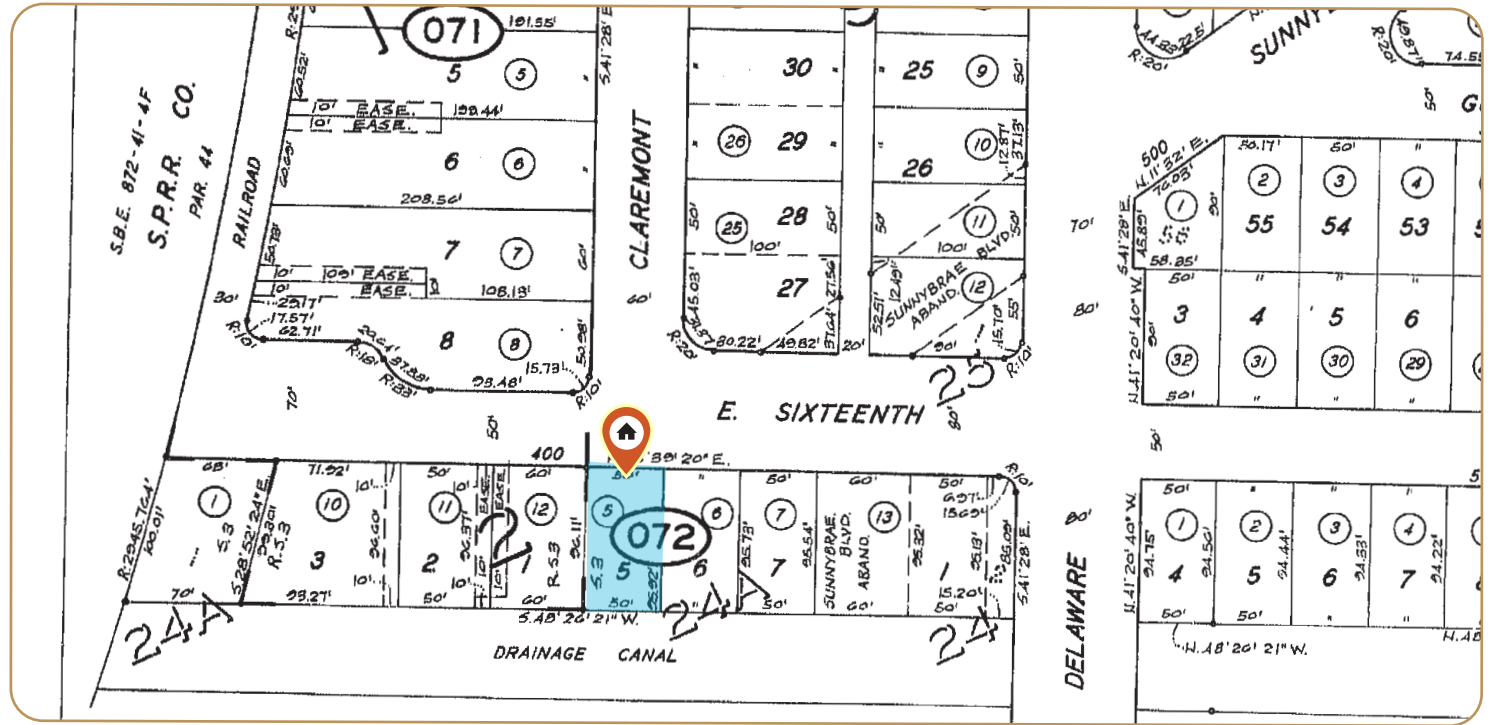
OPERATING EXPENSES

New Property Taxes (@1.1288%)	\$21,391
Special Assessments & Direct Charges	\$547
Sewer (On Tax Bill)	\$7,598
Insurance ^[1]	\$3,000
Utilities:	
Water	\$4,907
PG&E Common Area	\$2,871
Recology	\$1,576
Landscaping	\$840
Repairs and Maintenance	\$5,200
Miscellaneous	\$1,355
Total Expenses	\$49,285

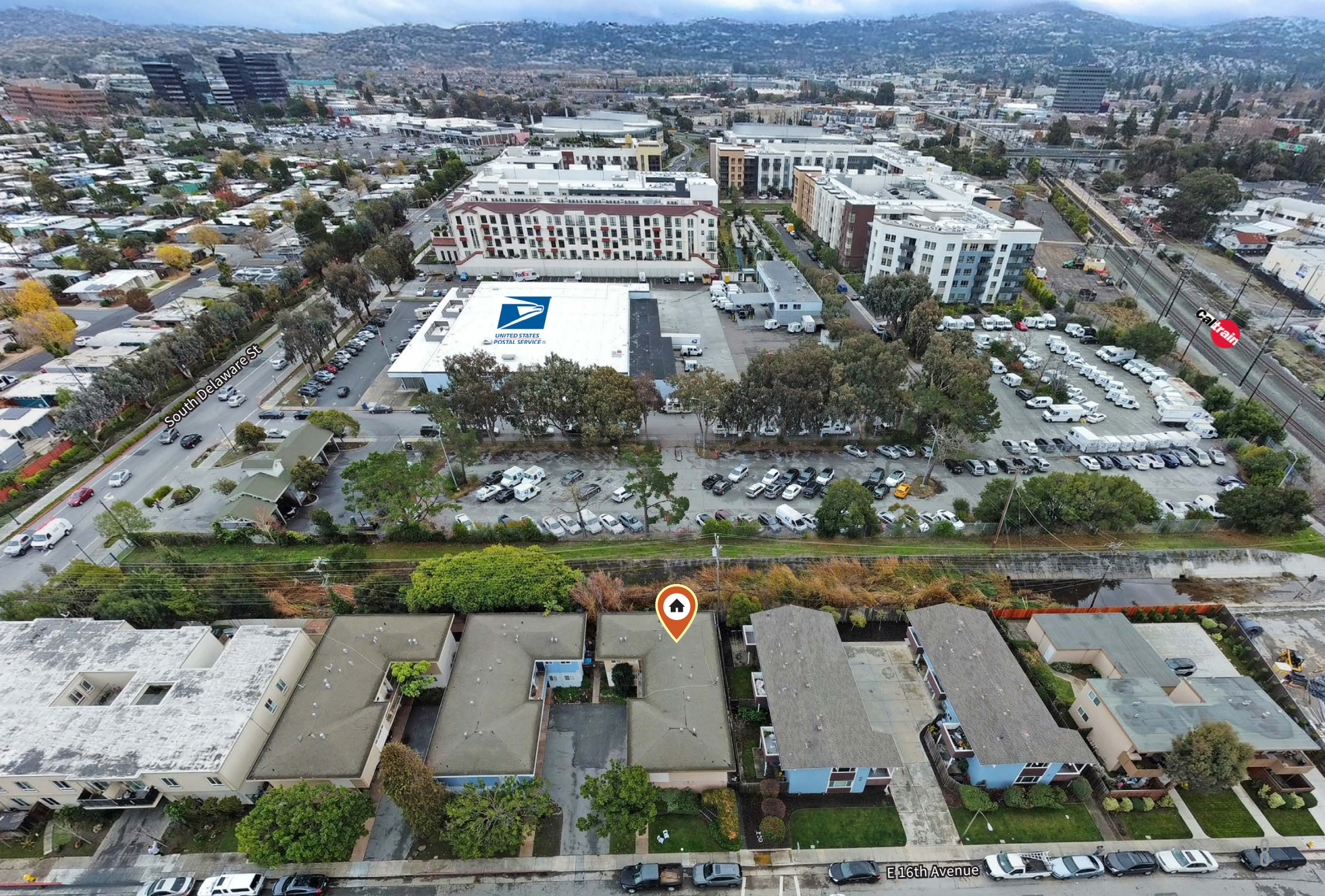
ANNUALIZED OPERATING DATA	Current	Market
Scheduled Gross Income	\$111,600	\$116,400
Less Vacancy Rate 3.0%	\$3,348	\$3,492
Gross Operating Income	\$108,252	\$112,908
Less Expenses	\$48,308	\$49,285
Net Operating Income	\$59,944	\$63,623
Cap Rate	3.16%	3.36%
GRM	16.98	16.28

TAX MAP

PARCEL NUMBER:
035-072-050



AERIAL PHOTO



South Delaware St

Caltrain



E 16th Avenue

AERIAL PHOTO



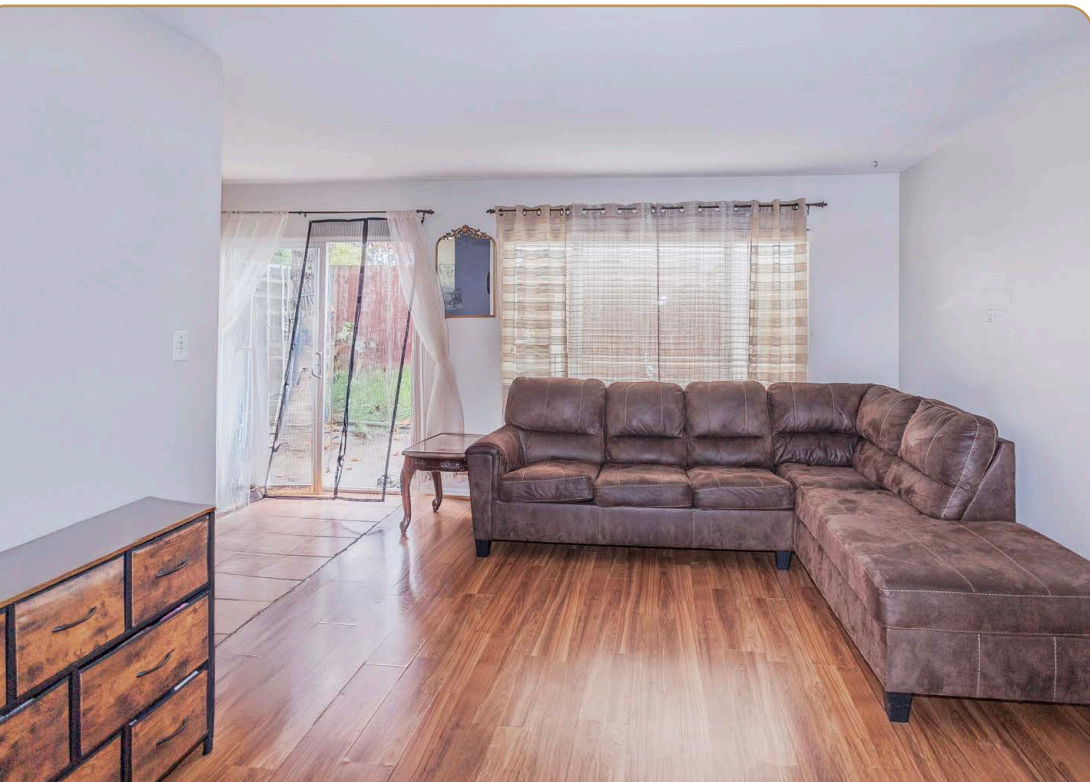
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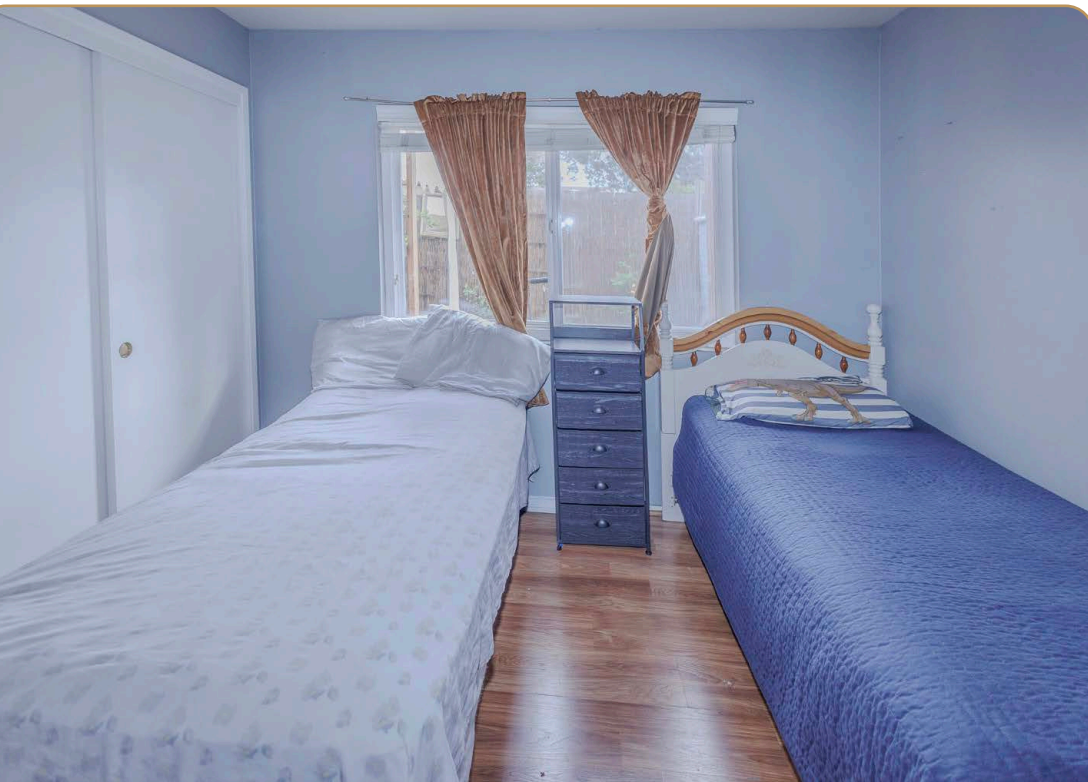
PHOTOS

APARTMENT 1 2 Bedroom / 1 Bath



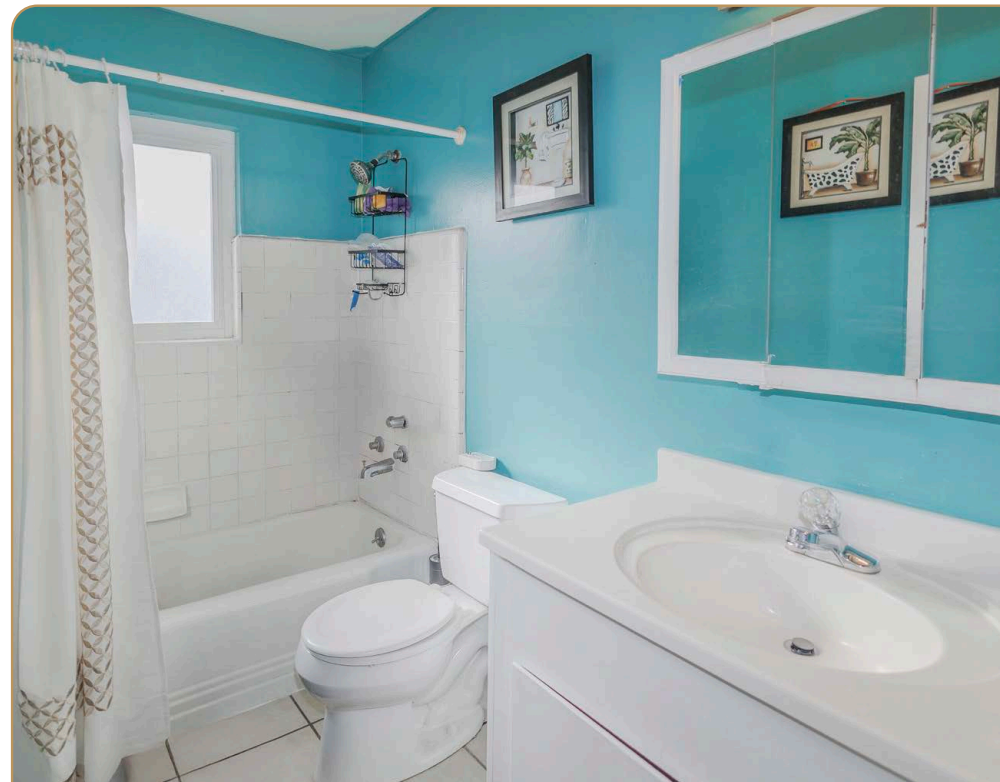
PHOTOS

APARTMENT 1
2 Bedroom / 1 Bath



PHOTOS

APARTMENT 2
1 Bedroom / 1 Bath



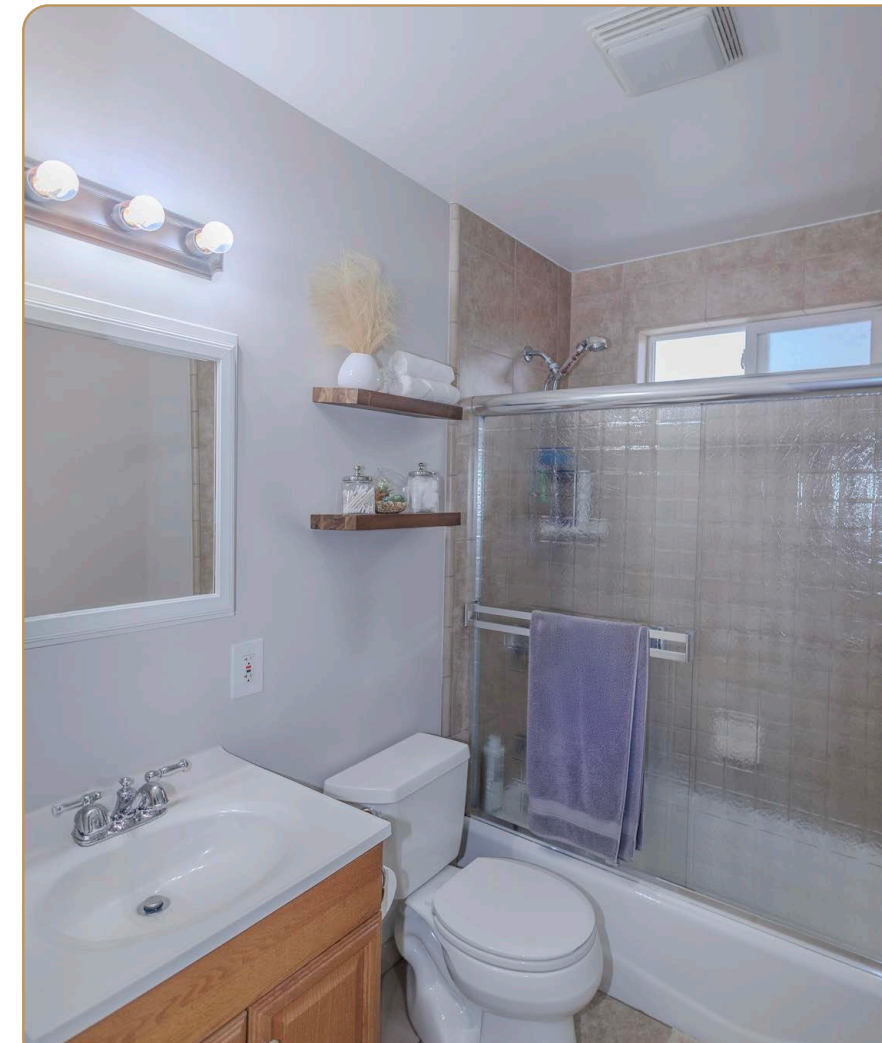
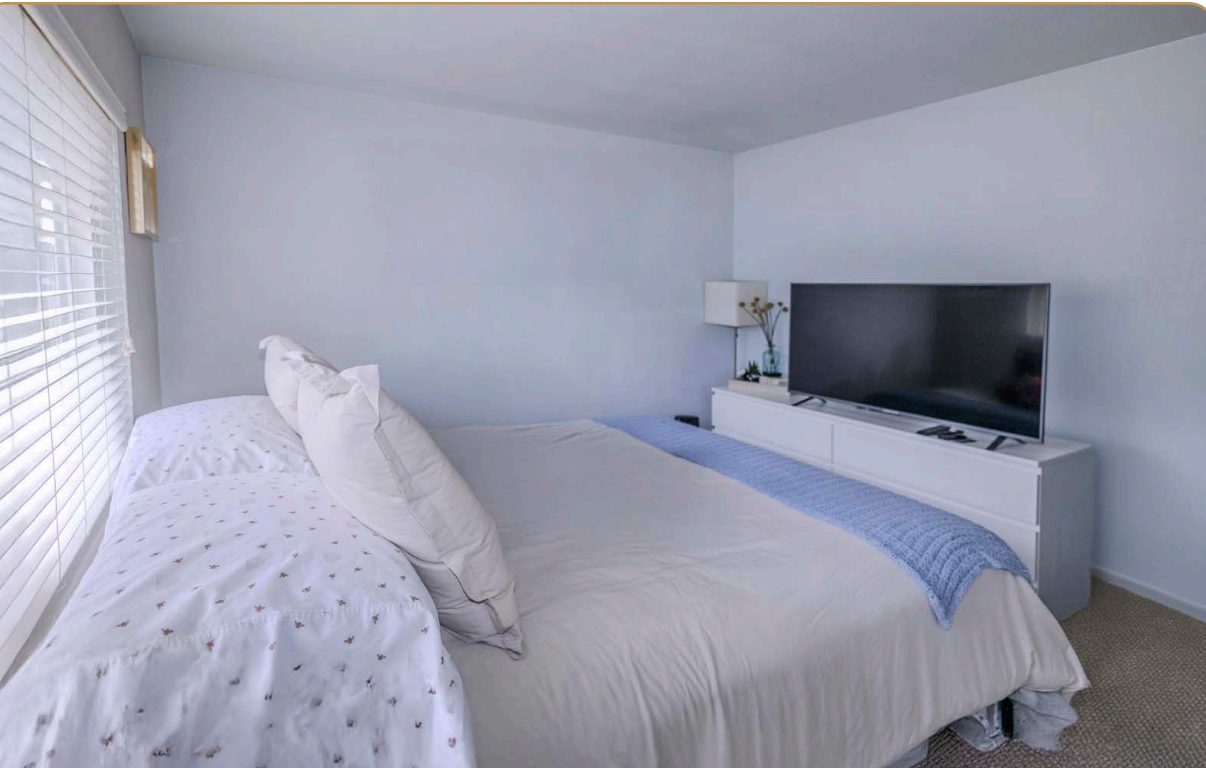
PHOTOS

APARTMENT 3
1 Bedroom / 1 Bath

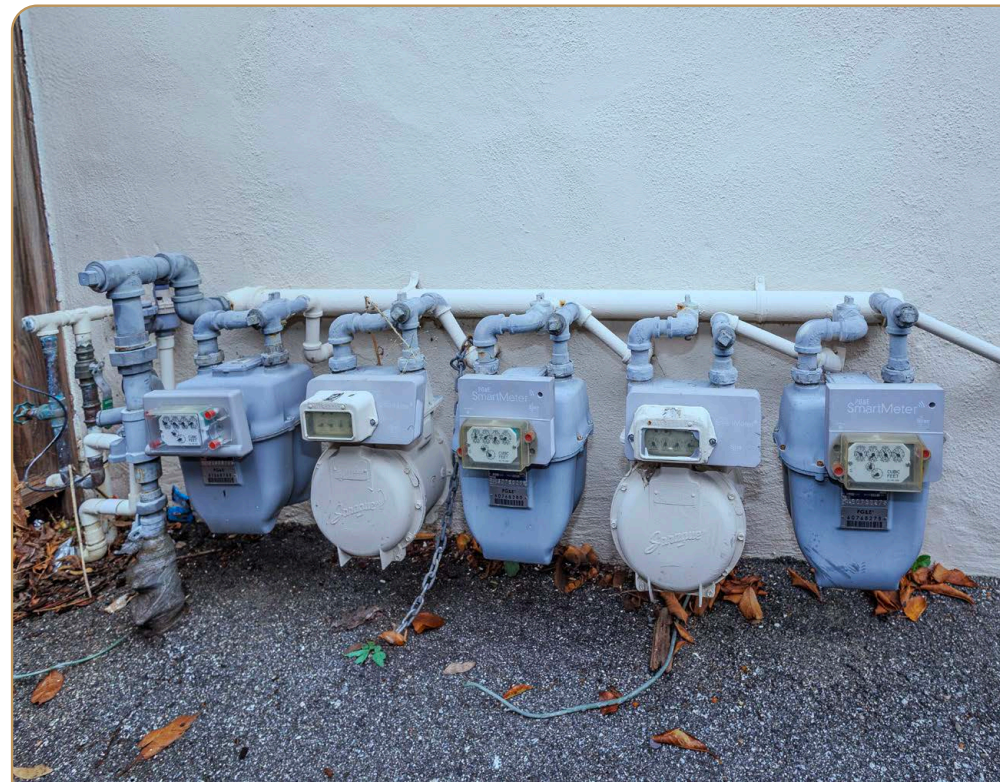


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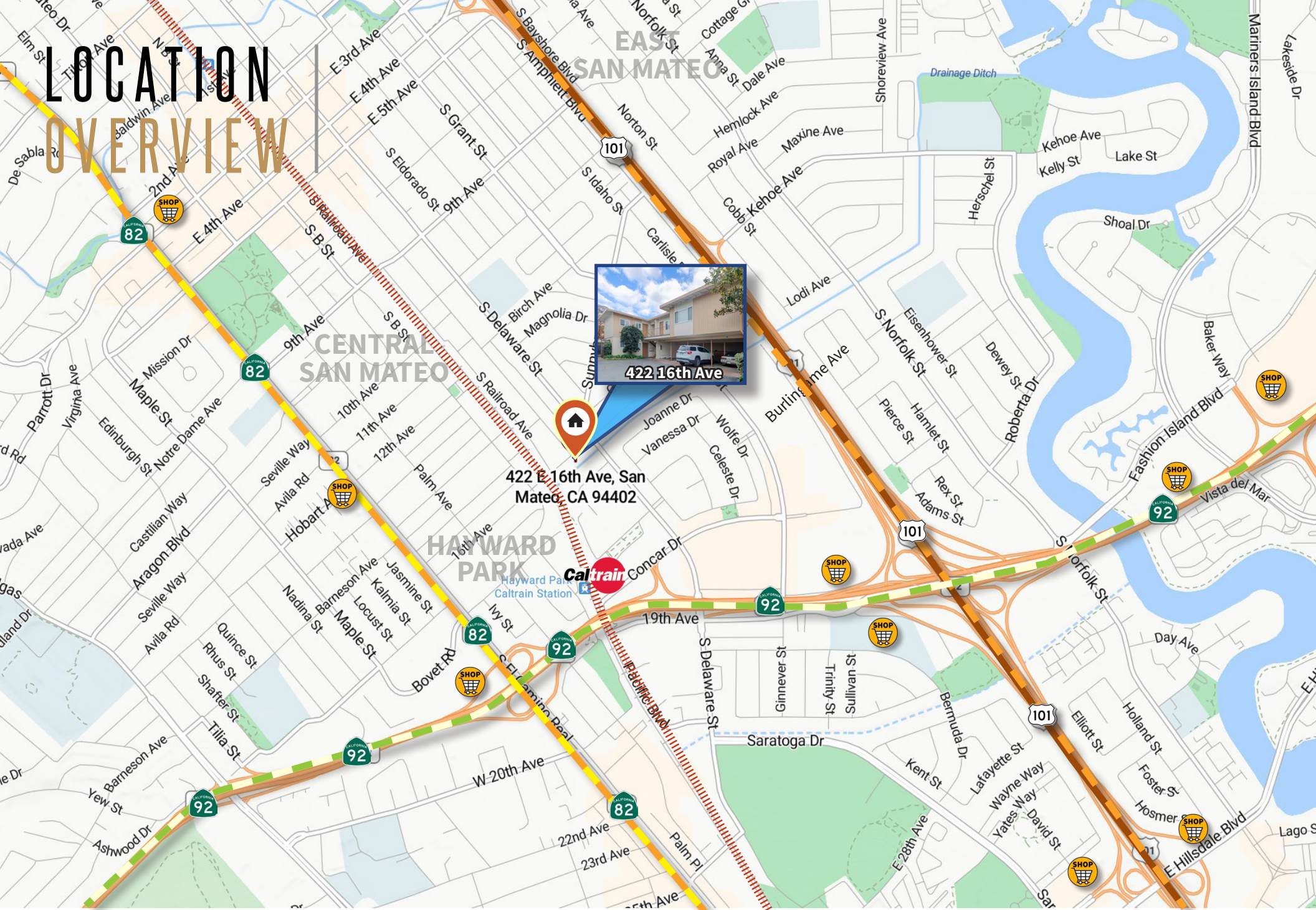
APARTMENT 4
1 Bedroom / 1 Bath



PHOTOS Exterior



LOCATION OVERVIEW



422 16th Ave, San Mateo, CA 94402

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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