

OFFERING  
MEMORANDUM

Millbrae | 6 Units | \$2,688,000

432 Richmond Drive, Millbrae, CA 94030

New Roof  
New Sewer Lateral  
2025



COMPASS  
COMMERCIAL

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# EXCLUSIVELY LISTED

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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 /6 UNITS

|                          |  |
|--------------------------|--|
| Property Address         | 432 Richmond Drive, Millbrae, CA 94030 |
| County                   | San Mateo                              |
| APN                      | 021-432-150                            |
| Price                    | \$2,688,000                            |
| Units                    | 6                                      |
| Unit Mix                 | (4) 2-br/1ba; (2) 1-br/1-ba            |
| Unit Sizes (±) *         | 1-br = 680 sqft; 2-br = 907 sqft       |
| Price/Unit (±)           | \$448,000                              |
| Price/Sqft (±)           | \$421                                  |
| Gross Building Area (±)* | 6,390                                  |
| Lot Size Sqft (±)*       | 6,944                                  |
| Year Built               | 1969                                   |

\* Per Assessor Records



## FEATURES LOCATION

- Safeway Store 0.7 Miles
- Trader Joes 0.7 Miles
- Broadway's Restaurant Row 0.7 Miles
- Recreation/Community Center & Library 0.2 Miles
- Near Good Schools:
  - Mills High School 1.5 Miles
  - Capuchino High School 1.0 Miles

## FEATURES BUILDING

- Roof: New 2025 - Layered Torch Down
- Sewer: New 2025 - Lateral
- Parking: Carport
- Extra Storage: In Carport
- Laundry: 2-Washers/2-Dryers
- Gas: Master
- Electric: Individual Stoves Electric / Heating Electric

# PRO FORMA OPERATING SUMMARY



## OPERATING EXPENSES

|  |                 |
|--|-----------------|
| New Property Taxes (@1.0952%) [1]        | \$29,439        |
| Special Assessments & Direct Charges [2] | \$1,062         |
| Sewer [3]                                | \$8,157         |
| Water                                    | \$4,800         |
| Trash/Scavenger                          | \$6,720         |
| PG&E Common Area                         | \$2,400         |
| Repairs & Maintenance                    | \$4,800         |
| Business License                         | \$245           |
| Fire Inspection                          | \$350           |
| Gardener/Landscaping                     | \$1,200         |
| Insurance                                | \$4,266         |
| <b>Total Expenses</b>                    | <b>\$63,439</b> |

## ANNUALIZED OPERATING DATA

|                               | Current         | Market           |
|-------------------------------|-----------------|------------------|
| <b>Scheduled Gross Income</b> | \$156,600       | \$189,600        |
| Less Vacancy Rate 2.5%        | \$3,915         | \$4,740          |
| <b>Gross Operating Income</b> | \$152,685       | \$184,860        |
| Less Expenses                 | \$63,439        | \$63,439         |
| <b>Net Operating Income</b>   | <b>\$89,246</b> | <b>\$121,421</b> |
| <b>Cap Rate</b>               |                 | 4.52%            |
| <b>GRM</b>                    |                 | 14.18            |

## NOTES

[1] % Per Tax Bill

[2] Bonds, Storm Fee, Fire Suppressant, Mosquito Abatement...

[3] Charged on Tax Bill

# RENT SUMMARY



## RENT ROLL SUMMARY

| Unit                  | Type             | Current**<br>Rent | Market*<br>Rent  | Sq.Ft. | Term                    |
|-----------------------|------------------|-------------------|------------------|--------|-------------------------|
| 1                     | 2-Bedroom/1-Bath | \$2,050           | \$2,750          | 907    | Month-to-Month          |
| 2                     | 2-Bedroom/1-Bath | \$2,250           | \$2,750          | 907    | Month-to-Month          |
| 3                     | 2-Bedroom/1-Bath | \$2,050           | \$2,750          | 907    | Month-to-Month          |
| 4                     | 1-Bedroom/1-Bath | \$2,350           | \$2,350          | 680    | Vacant-Projected Market |
| 5                     | 1-Bedroom/1-Bath | \$2,150           | \$2,350          | 680    | Month-to-Month          |
| 6                     | 2-Bedroom/1-Bath | \$2,100           | \$2,750          | 907    | Month-to-Month          |
| Monthly Rent          |                  | \$12,950          | \$15,700         |        |                         |
| Laundry Income        |                  | \$100             | \$100            |        |                         |
| <b>Monthly Income</b> |                  | <b>\$13,050</b>   | <b>\$15,800</b>  |        |                         |
| <b>Annual Income</b>  |                  | <b>\$156,600</b>  | <b>\$189,600</b> |        |                         |

\* Assume units are remodeled

\*\* Rents as of March 1, 2026

# PARCEL MAP



422 Richmond Drive, Millbrae

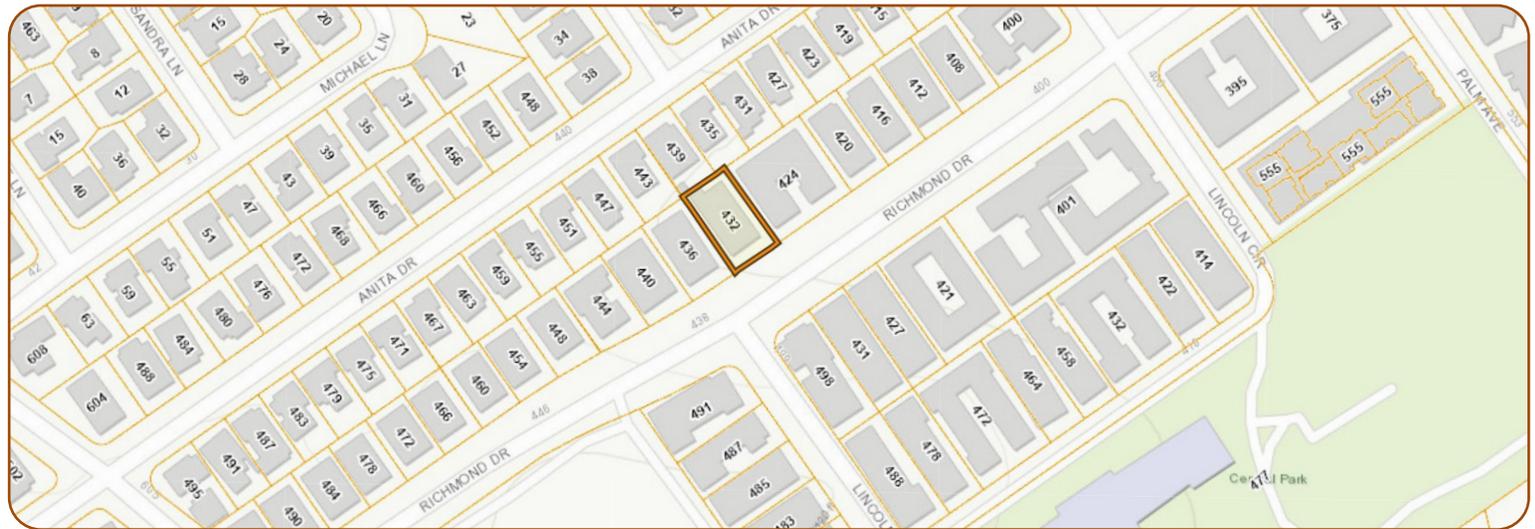
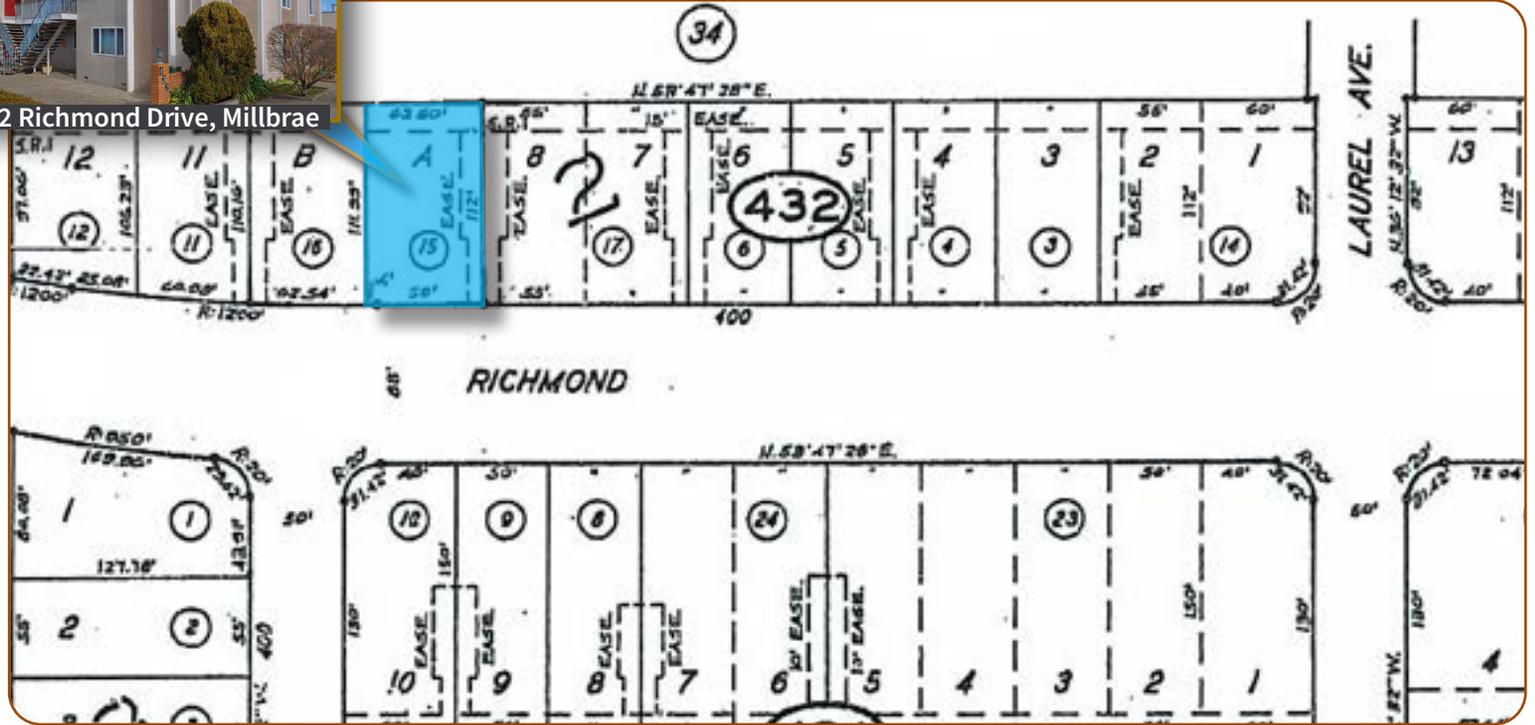
APN: 021-432-150

**6**  
UNITS

## UNIT MIX

**2** 1-Bed/1-Bath

**4** 2-Bed/1-Bath



# PHOTOS

APARTMENT 2  
2-Bedroom/1-Bath



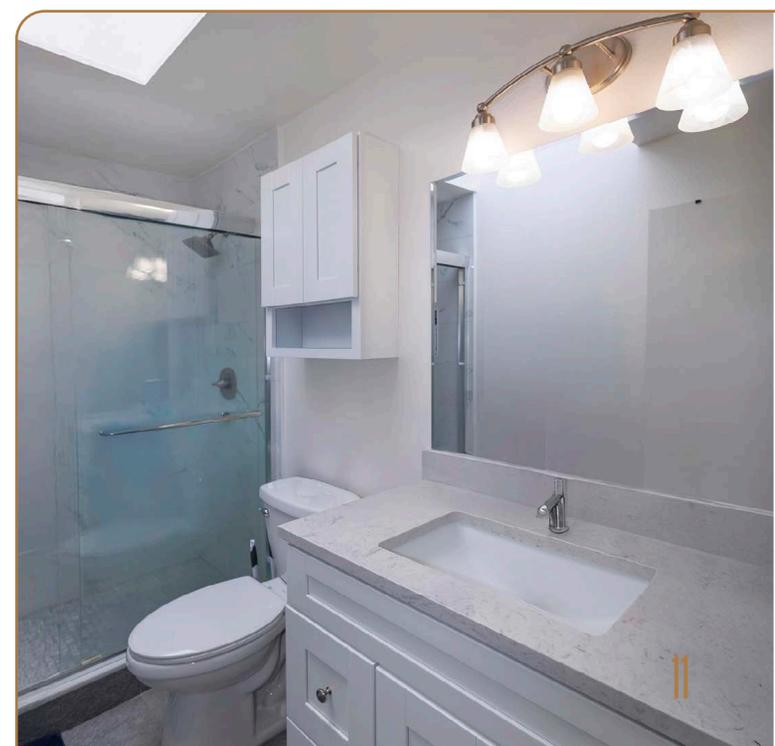
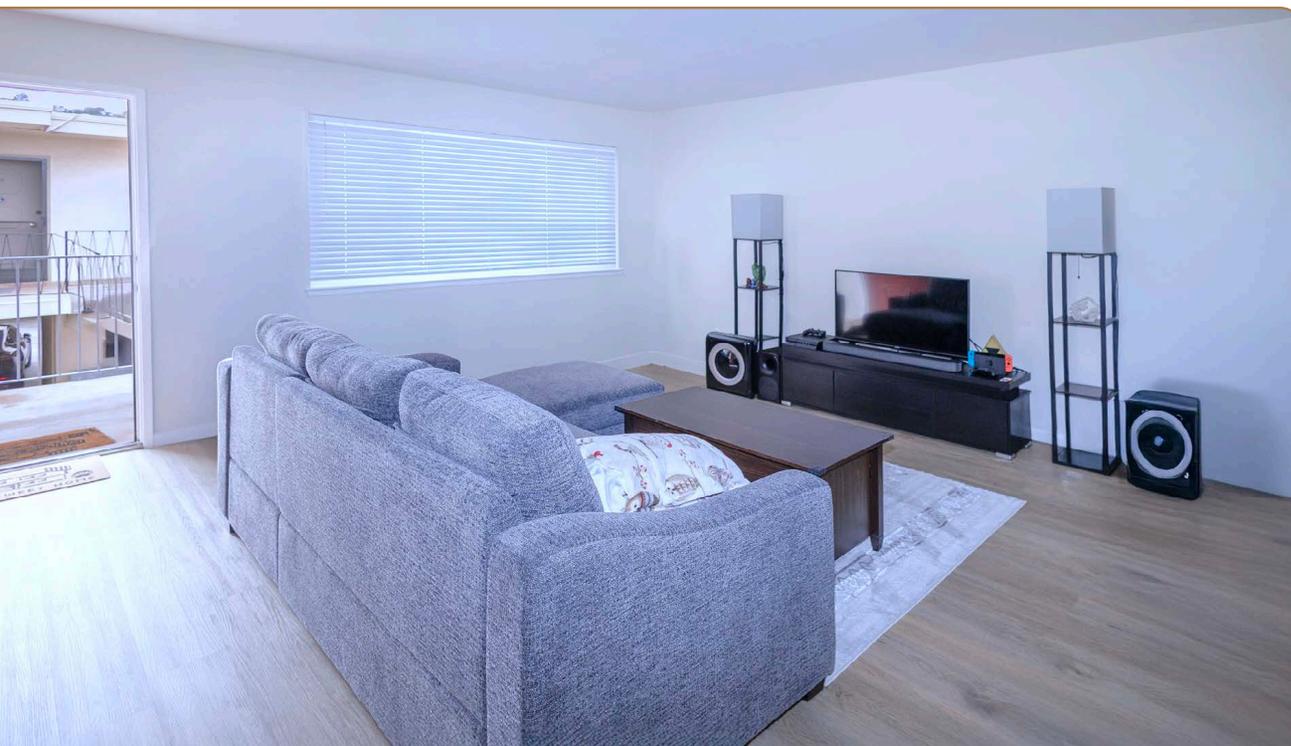
# PHOTOS

## APARTMENT 3 2-Bedroom/1-Bath



# PHOTOS

## APARTMENT 4 1-Bedroom/1-Bath



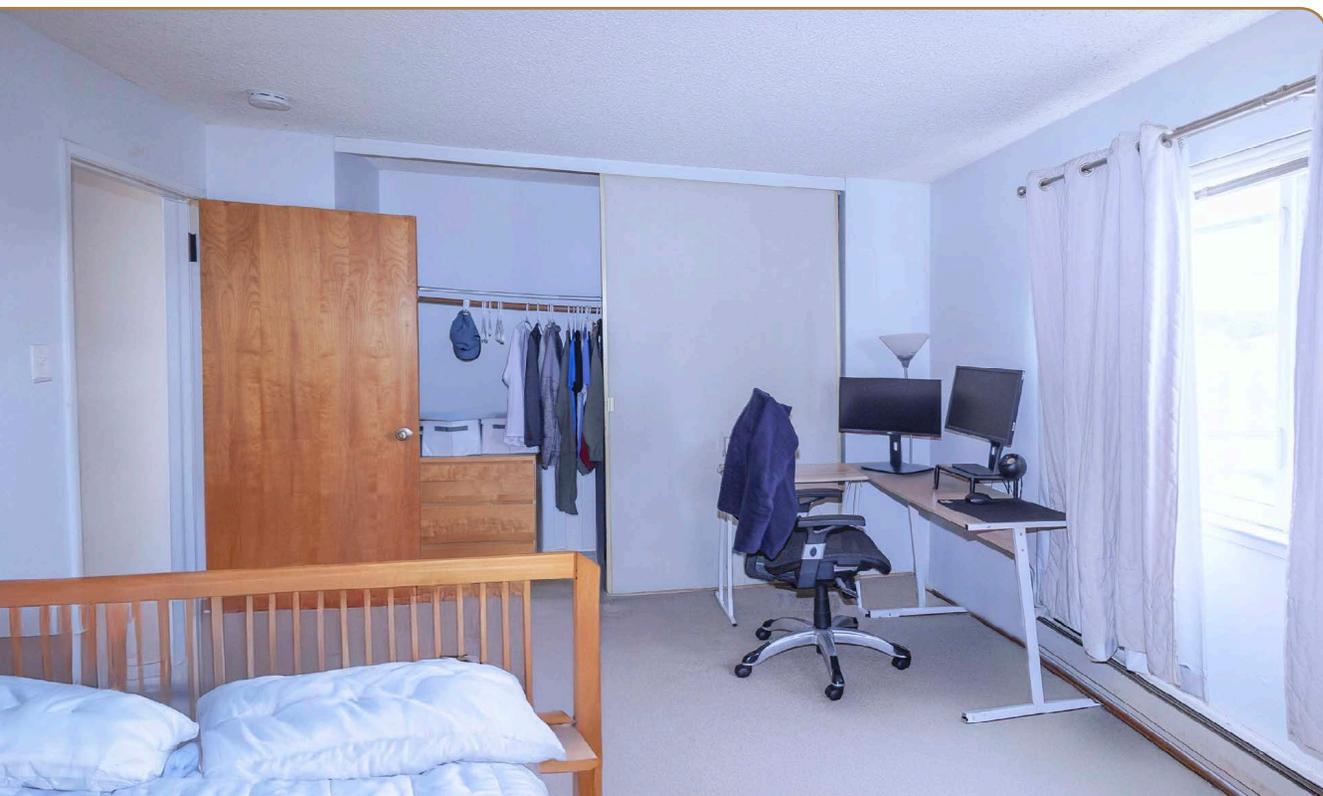
# PHOTOS

## APARTMENT 5 1-Bedroom/1-Bath



# PHOTOS

## APARTMENT 6 2-Bedroom/1-Bath



# PHOTOS



AERIAL



# AERIAL



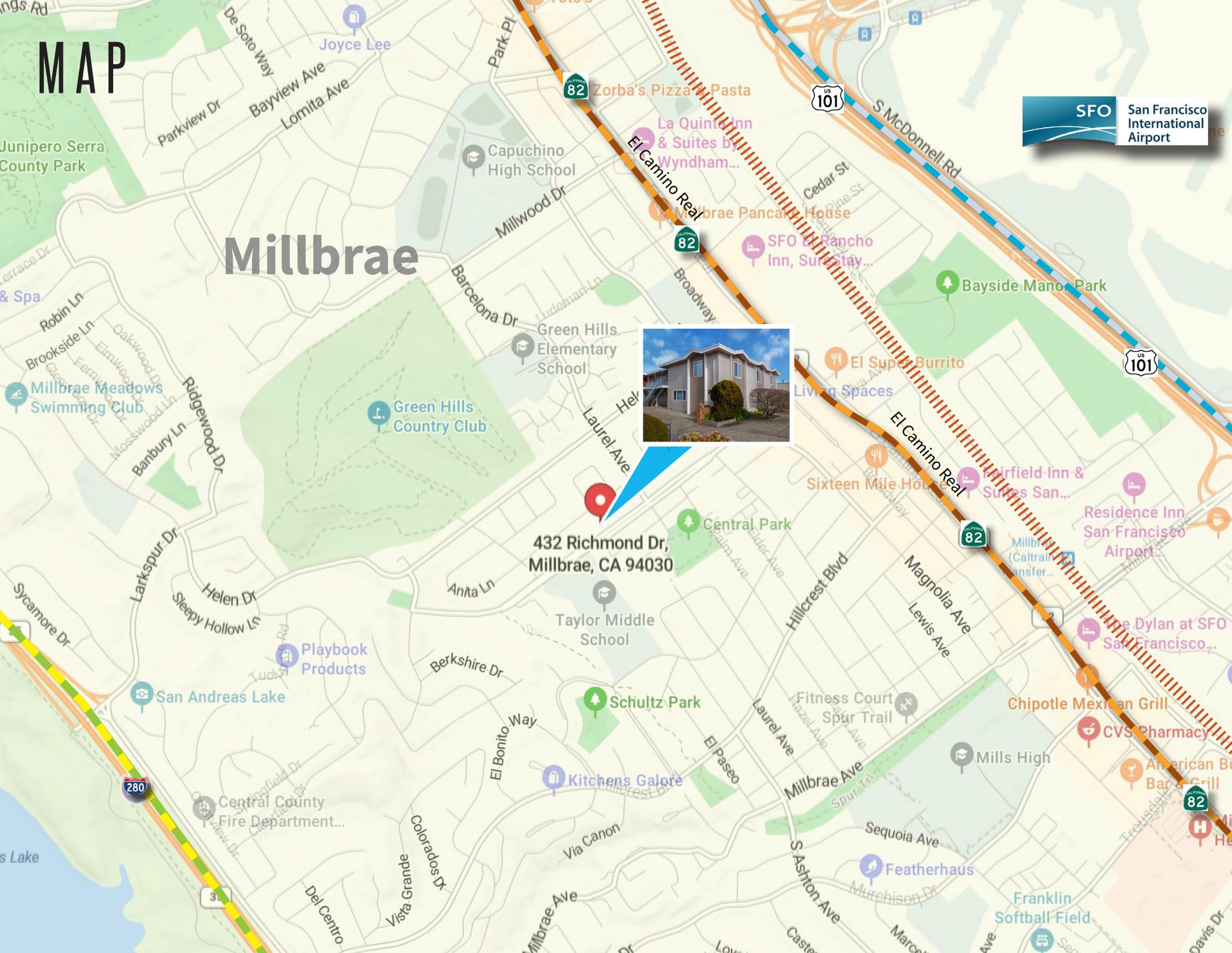
# MAP



## Millbrae



432 Richmond Dr,  
Millbrae, CA 94030

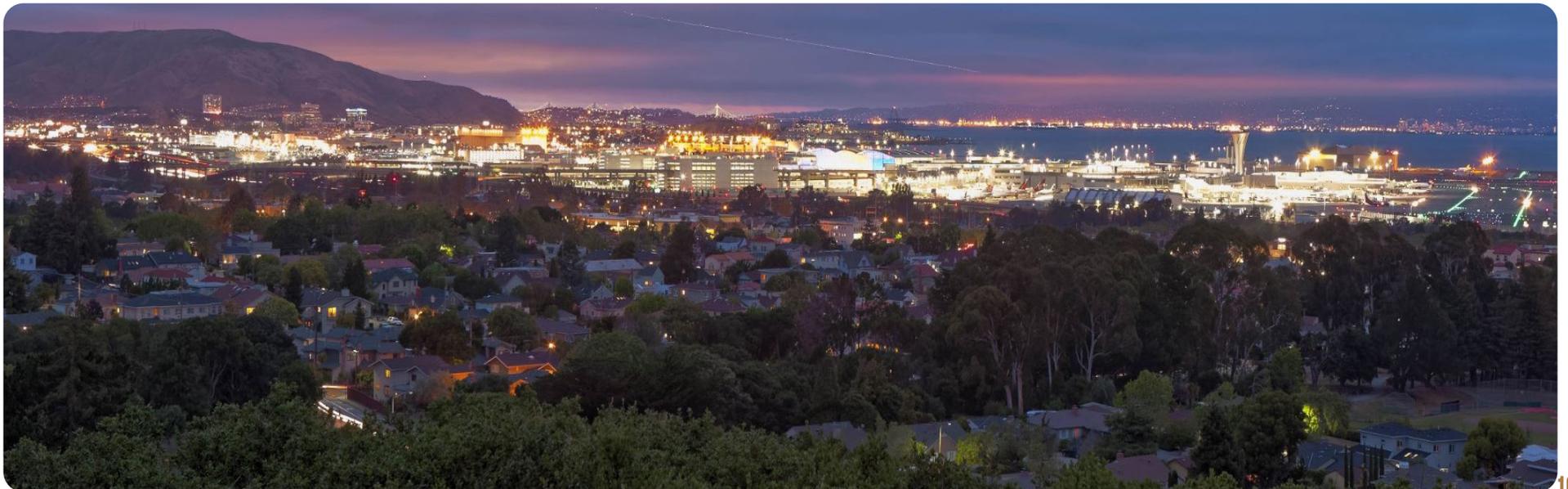


# LOCATION OVERVIEW | MILLBRAE

The City of Millbrae is a community located in San Mateo County, California. It covers an area of 3.25 square miles and has a population of nearly 23,000 residents. The City is situated on the San Francisco Peninsula, just west of San Francisco International Airport, south of the City of San Francisco, and north of Silicon Valley. Millbrae is known for its charming downtown area and excellent schools.

Millbrae is also home to the largest intermodal center west of the Mississippi; connected through San Francisco International Airport, BART, SamTrans, and Caltrain providing easy and direct access to the region as well as foreign and domestic destinations. Centrally located in the heart of the Peninsula 15 minutes from San Francisco and Silicon Valley. Conveniently located near San Francisco International Airport (SFO) and Mills High School. The boundaries of this city extend roughly from the Bayshore Freeway on the east to Skyline Boulevard on the west.

Source: <https://www.ci.millbrae.ca.us/>



# INVESTMENT ADVISORS



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# 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**