

OFFERING
MEMORANDUM

Fiesta Gardens | 6 Units

512 19th Avenue, San Mateo, CA 94403

PRICE REDUCTION!

~~\$2,388,000~~

\$2,128,000



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**EXCLUSIVELY
LISTED**

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PLEASE CONTACT LISTING AGENT FOR SHOWING INSTRUCTIONS.**

EXECUTIVE SUMMARY

MULTIFAMILY / 6 UNITS

| | | |
|----------------------|--|-------------|
| Property Address | 512 19th Avenue, San Mateo, CA 94403 | |
| County | San Mateo | |
| APN | 035-331-070 | |
| Zoning | Multifamily Residential | |
| Price Reduction | -\$2,388,000 | \$2,128,000 |
| Units | 6 | |
| Unit Mix | (1) 2br/1ba; (1) Studio; (4) 1br/1ba | |
| Unit Sizes* | 2br = 939 sf; 1 br = 696 sf; Studio = 464 sf | |
| Price/Unit | \$354,667 | |
| Price/Sqft | \$378 | |
| Gross Building Area* | 5,624 | |
| Lot Size Sqft* | 7,830 | |
| Year Built | 1958 | |

* Per Assessor Records

RENT ROLL SUMMARY

| Unit | Type | Current Rent | Market Rent | Features |
|---------------------------|------------------|------------------|------------------|---|
| A | 2-Bedroom/1-Bath | \$2,500 | \$2,500 | Private Patio, Dishwasher, Storage Room |
| B | 1-Bedroom/1-Bath | \$2,000 | \$2,100 | Private Patio, Storage Room |
| C | Studio | \$1,550 | \$1,600 | Deck, Storage Room |
| D | 1-Bedroom/1-Bath | \$1,850 | \$2,050 | Deck, Storage Room |
| E | 1-Bedroom/1-Bath | \$1,700 | \$2,050 | Deck, Storage Room |
| F | 1-Bedroom/1-Bath | \$1,950 | \$2,050 | Deck, Storage Room |
| Monthly Rent Total | | \$11,550 | \$12,350 | |
| Laundry | | \$72 | | |
| Monthly Income | | \$11,622 | \$12,422 | |
| Annual Income | | \$139,464 | \$149,064 | |

FEATURES LOCATION

- Tenant Membership to Fiesta Gardens Club House, Pool and Recreation
- Near Hillsdale Shopping Center and Fashion Island
- Easy Access to Hwy 92, 101 and 280
- Circuit Breakers

FEATURES BUILDING

| | |
|------------------------|----------------------------|
| Roof: | Sloped, Composite Shingle |
| Parking: | 6 Covered |
| Extra Storage: | 6 Storage Rooms in Carport |
| Private Patio: | 2 Units |
| Deck: | 4 Units |
| Laundry: | 1 Washer / 1 Dryer, Owner |
| Meters-Gas & Electric: | Separate |

PRO FORMA OPERATING SUMMARY



NOTES

[1] Based on Offering Price

[2] Paid with Tax Bill

OPERATING EXPENSES

| | |
|--------------------------------------|-----------------|
| New Property Taxes @1.137% [1] | \$24,195 |
| Special Assessments & Direct Charges | \$528 |
| Sewer [2] | \$7,657 |
| Insurance/Current | \$2,095 |
| PG&E | \$1,918 |
| Water | \$2,307 |
| Garbage | \$2,396 |
| Repairs & Maintenance, Est. | \$1,800 |
| Landscaping | \$1,560 |
| Fiesta Gardens Homes Association | \$2,160 |
| Fire-Health-Safety Inspection Fee | \$579 |
| San Mateo County Business License | \$122 |
| Total Expenses | \$47,317 |

| | Current | Market |
|-----------------------------|-----------------|-----------------|
| Scheduled Gross Income | \$139,464 | \$149,064 |
| Less Vacancy Rate 3.0% | \$4,184 | \$4,472 |
| Gross Operating Income | \$135,280 | \$144,592 |
| Less Expenses | \$47,317 | \$47,317 |
| Net Operating Income | \$87,963 | \$97,275 |
| Cap Rate | 4.13% | 4.57% |
| GRM | 15.26 | 14.28 |

COMPARABLE SALE

6 - Unit 2022 Comparable Sale, Next Door

50619th Ave
San Mateo, CA 94403
Class C Apartments Building 6 Units of 5,488 SF Sold on
1/10/2022 for \$3,150,000 • Research Complete



vital data

| | | | |
|-------------------|----------------|---------------------|--------------|
| Escrow/Contract: | - | Sale Price: | \$3,150,000 |
| Sale Date: | 1/10/2022 | Status: | Confirmed |
| Days on Market: | - | Building SF: | 5,488SF |
| Exchange: | No | Price/SF: | \$573.98 |
| Conditions: | - | Pro Forma Cap Rate: | - |
| 0 Bedroom: | 0 | Actual Cap Rate: | 3.20% |
| 1 Bedroom: | 6/100% (1 + 1) | Price/Unit: | \$525,000 |
| 2 Bedroom: | 0 | No Units: | 6 |
| 3 Bedroom: | 0 | GRM: | 19.85 |
| Other: | 0 | Down Pmnt: | \$1,850,000 |
| Land Area SF: | 7,775 | Pct Down: | 58.7% |
| Acres: | 0.18 | Doc No: | 001955 |
| \$/SF Land Gross: | \$405.12 | Trans Tax: | \$3,465 |
| Year Built, Age: | 1957 Age: 65 | Comer: | No |
| Parking Spaces: | 6 | Zoning: | R-4 |
| Parking Ratio: | 1.00/Unit | Percent Improved: | 59.9% |
| FAR: | 0.71 | Submarket: | Hillsdale MF |
| Lot Dimensions: | 54x144 | Map Page: | - |
| Frontage: | - | Parcel No: | 035-331-060 |
| Comp ID: | 5875503 | Property Type: | Multi-Family |

Income expense data

| | | |
|------------|------------------------|-----------|
| Income | Gross Scheduled Income | \$158,700 |
| | + Other Income | \$1,500 |
| | - Vacancy Allowance | (\$6,221) |
| | Effective Gross Income | \$153,979 |
| Expenses | + Taxes | |
| | - Operating Expenses | |
| | Total Expenses | \$53,221 |
| Net Income | Net Operating Income | \$100,758 |
| | - Debt Service | |
| | + Capital Expenditure | |
| | Cash Flow | |

financing

prior sale

| | |
|--------------|-----------|
| Date/Doc No: | 6/20/2019 |
| Sale Price: | - |
| CompID: | 4831153 |

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5/23/2023

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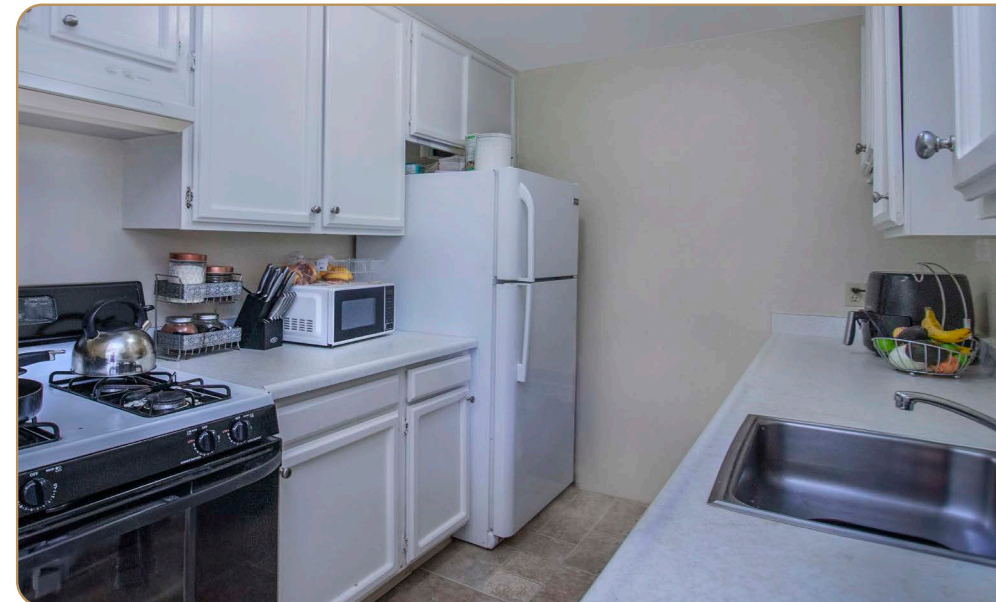
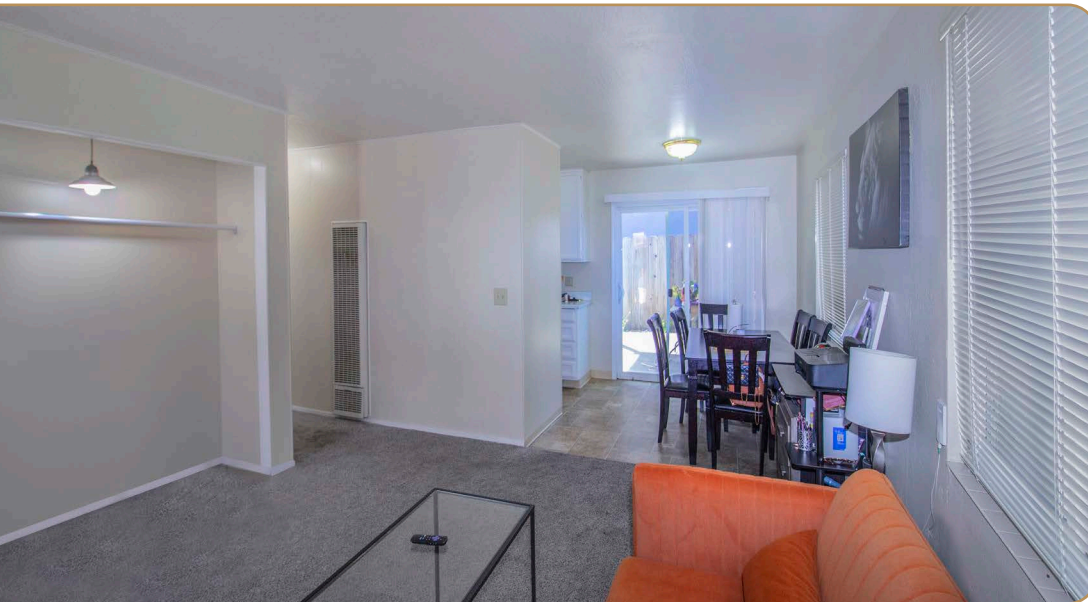
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PHOTOS | UNIT A

2-Bedroom/1-Bath

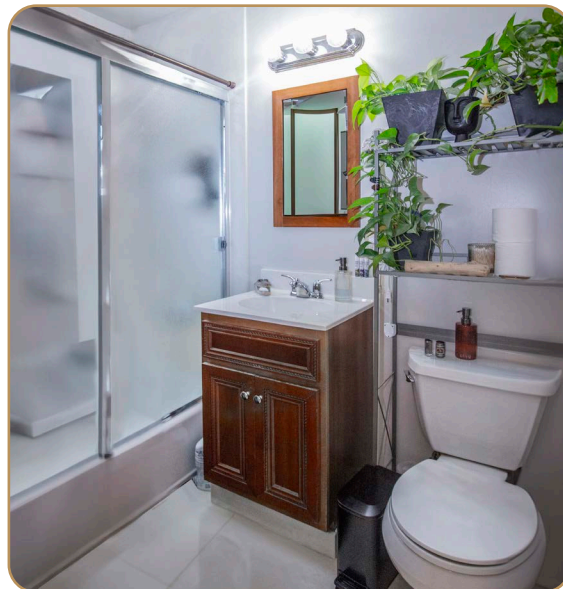
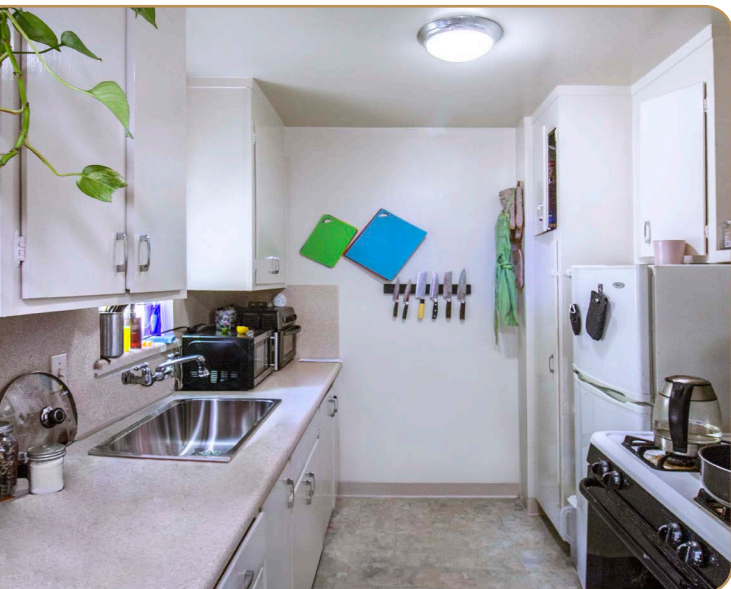
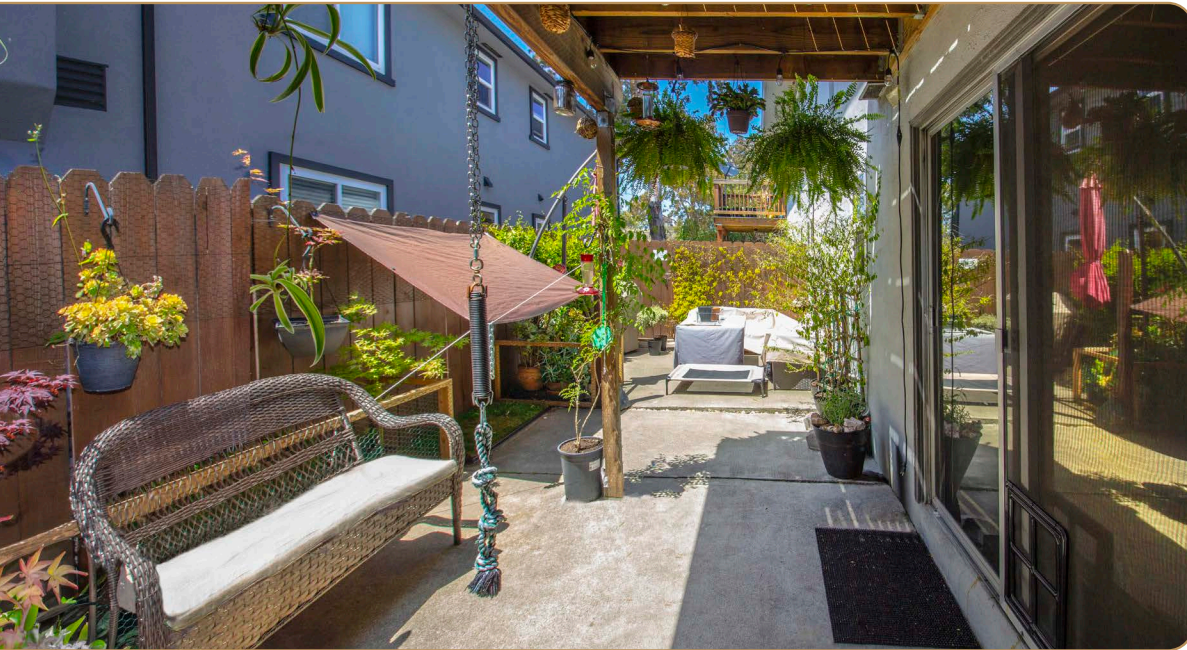
- Private Patio
- Storage Room
- Dishwasher



PHOTOS | UNIT B

1-Bedroom/1-Bath

- Private Patio
- Storage Room



PHOTOS | UNIT C Studio

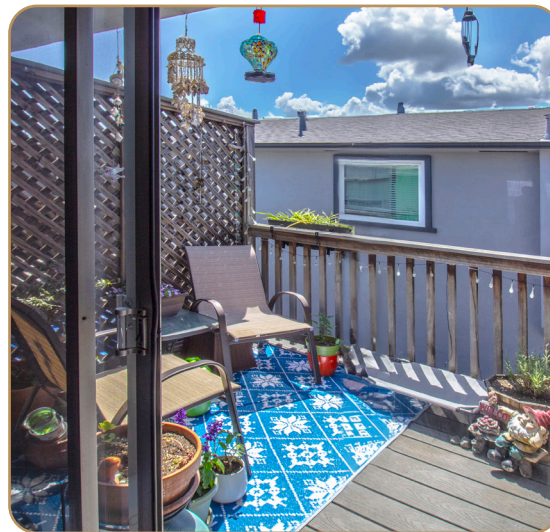
- Deck
- Storage Room



PHOTOS | UNIT D

1-Bedroom/1-Bath

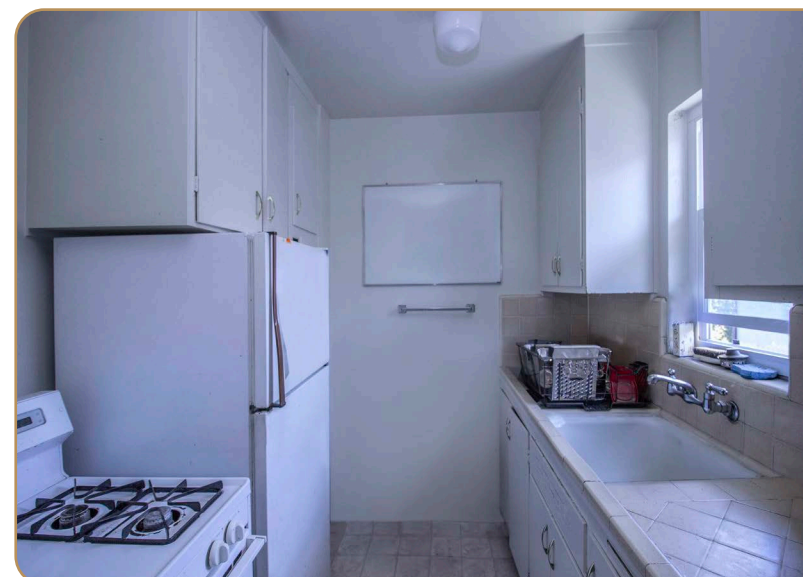
- Deck
- Storage Room



PHOTOS | UNIT E

1-Bedroom/1-Bath

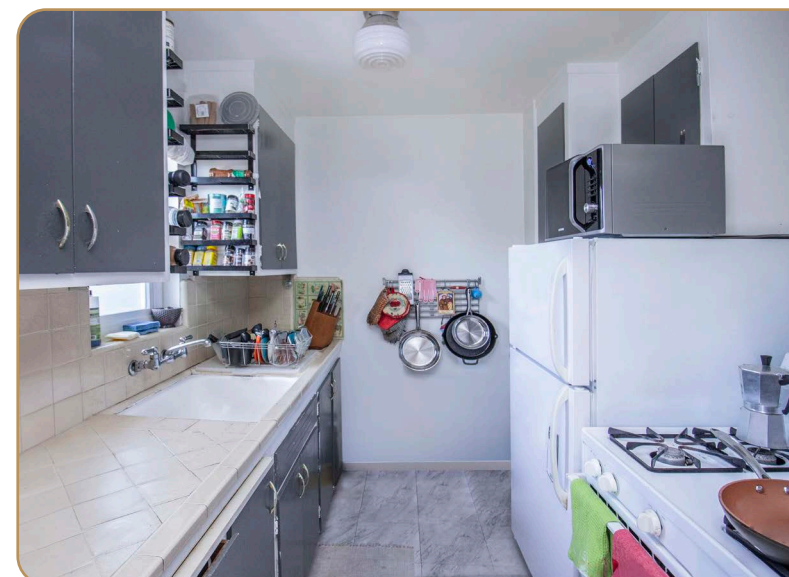
- Deck
- Storage Room



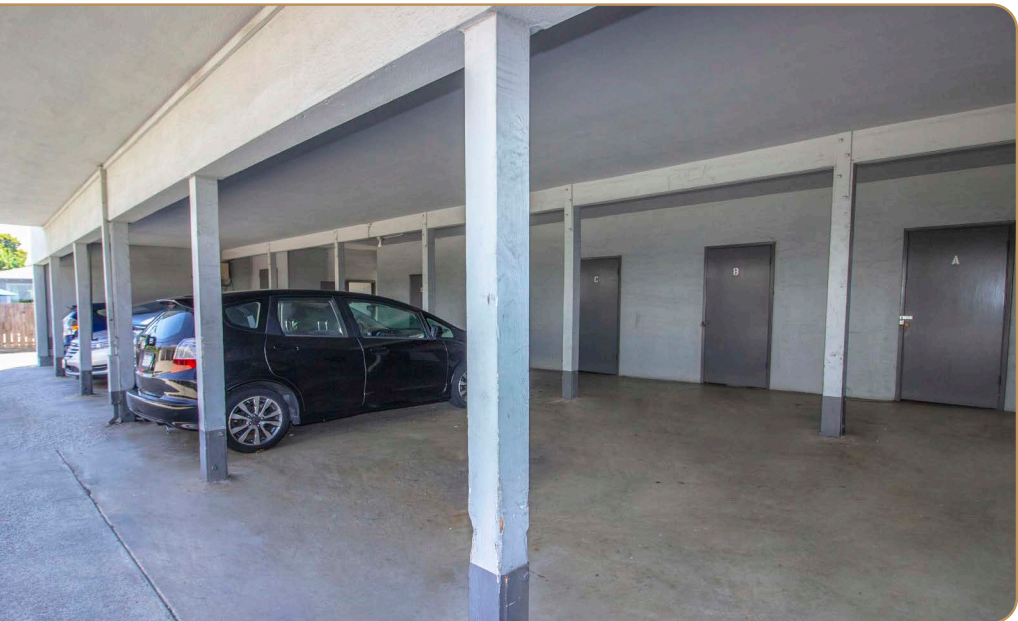
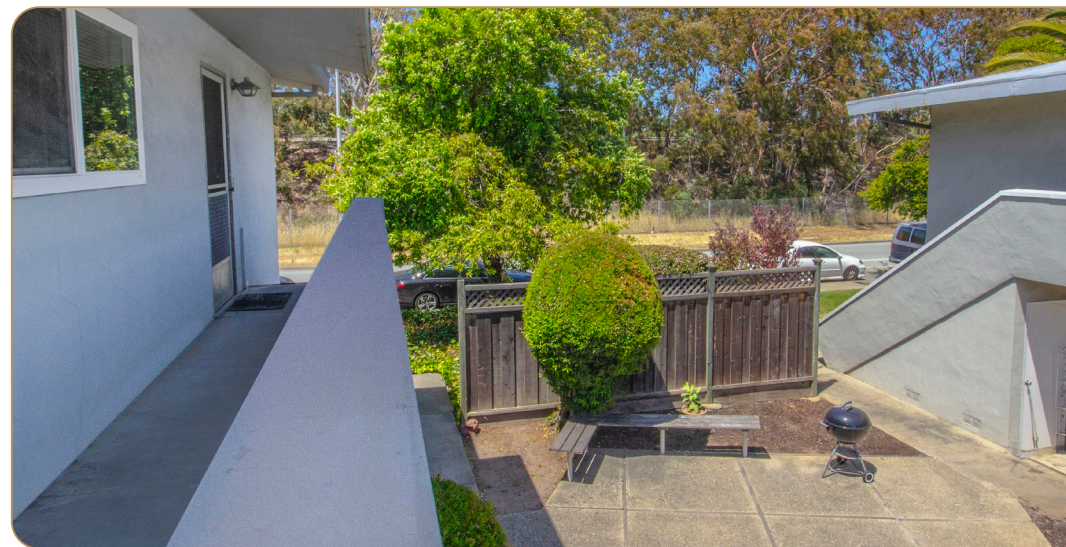
PHOTOS | UNIT F

1-Bedroom/1-Bath

- Deck
- Storage Room



PHOTOS | Exterior



TAX MAP

PARCEL NUMBER: 035-331-070

FREIGHTWAY

FIFTH AVE.



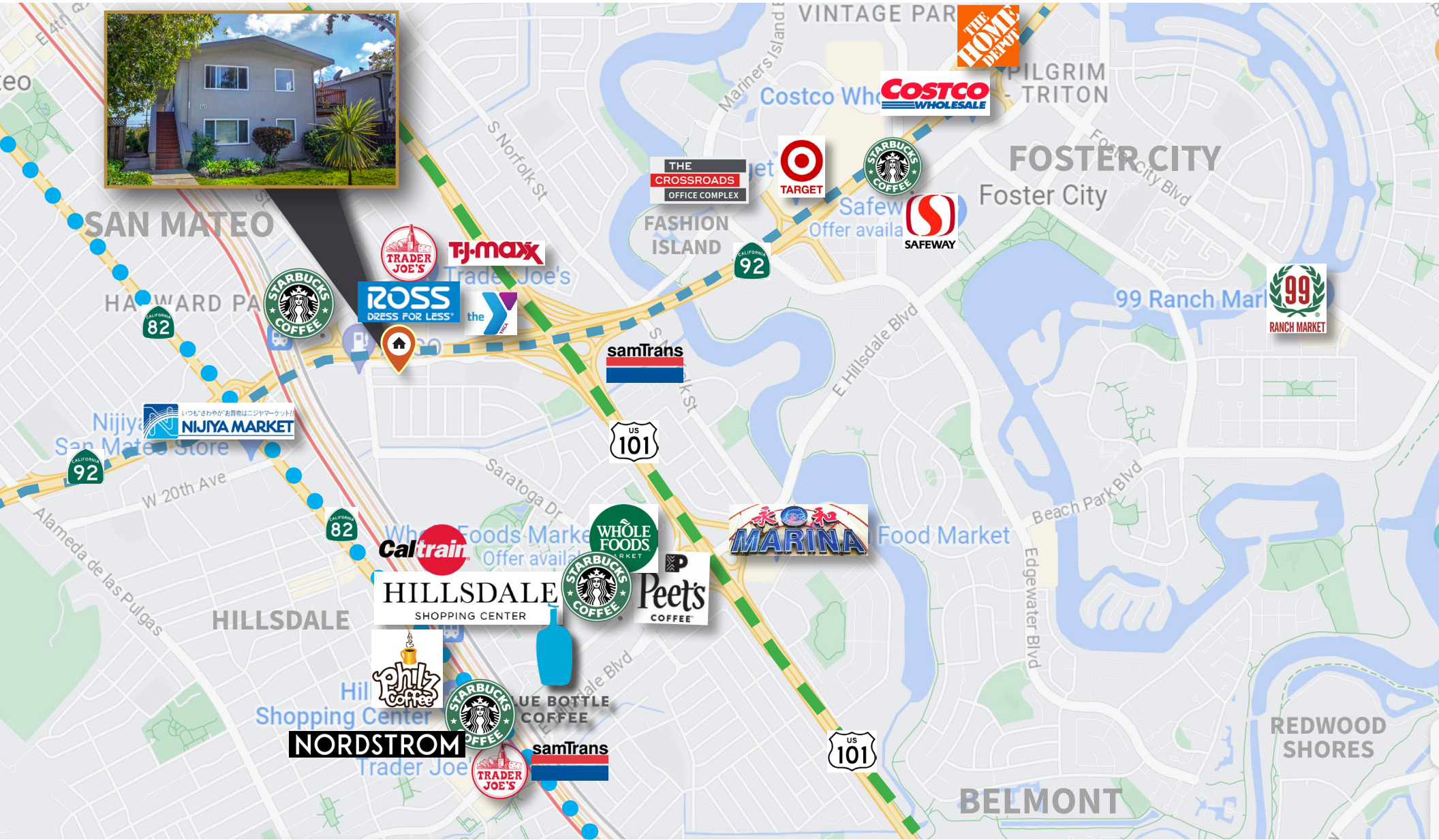
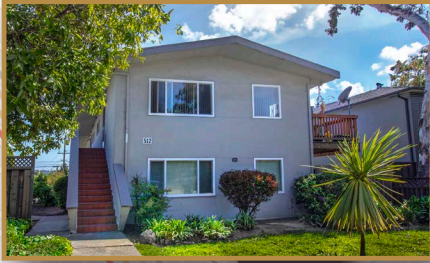
FIESTA GARDENS HOMES ASSOCIATION

A Place We Call Home



Fiesta Gardens is a traditional neighborhood with a strong sense of belonging. Fiesta Gardens' streets are as well-kept as its homes. The neighborhood includes Fiesta Meadows Park, a 4.8-acre, manicured outdoor space whose fields and playground are as much a neighborhood meeting place as the Homes Association's Facebook page is a neighborhood bulletin board. Besides its unique school opportunities and impactful homeowners' association, Fiesta Gardens is proximate to commuters routes, it's cradled by Highways 101 and 92 and is close to El Camino Real and is less than a mile from the Hillsdale Shopping Center. What Fiesta Gardens offers above all else, however, is a strong sense of belonging. Fiesta Gardens' children have the option to attend Fiesta Gardens Elementary School, a K-5 Magnet School whose focus is a two-way Spanish-English immersion and Global Studies. The district is served by Borel Middle School and Hillsdale High School as well.

AMENITIES MAP | 512 19th Avenue



INVESTMENT ADVISORS



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