

OFFERING
MEMORANDUM

4 Town-House Style Units | \$3,148,000

616 Harvard Avenue, Menlo Park CA 94025



COMPASS
COMMERCIAL

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**EXCLUSIVELY
LISTED**

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EXECUTIVE SUMMARY

MULTIFAMILY / 4 UNITS

Property Address 616 Harvard Avenue, Menlo Park, CA 94025

County	San Mateo
APN	071-433-160
County Use Code	04
Price	\$3,148,000
Units	4
Average Unit Size*	1,004 sq. ft.
Unit Mix	4 Town-House Style / 2 BR-1.5 BA
Price/Sqft	\$782
Gross Building Area	4,023
Lot Size Sqft	8,400
Year Built	1963

* Per Assessor Records



RENT ROLL SUMMARY

TYPE	UNITS	CURRENT RENT	MARKET RENT
2-Bedroom/1.5-Bath	4	\$3,050	\$3,600
TOTAL MONTHLY RENT		\$12,200	\$14,400
TOTAL ANNUAL RENT		\$146,400	\$172,800

FEATURES LOCATION

- Stanford Shopping Center - 4 Blocks
- Santa Cruz Ave - 8 Blocks
Shops, Restaurants, Cafe, Bakeries, Grocery
- University Ave, Palo Alto - 10 Blocks
- Stanford University - 1/2 Mile
- Near Hwy 101 & 280 Access
- Walkability Per Resident -
10 min walk to Stanford Shopping, 14 min walk to Santa Cruz Ave, 15 min walk to University Ave

FEATURES BUILDING

- Roof: Main & Carport-New Dec 2017
- Parking: 4 Covered, 4 Open
- Extra Storage: 4 Storage Rooms in Carport
- Private Backyards/Patio: Each Unit
- Laundry: 1 Washer / 1 Dryer, Owner
- Watering: Auto Sprinkler
- Meters-Gas & Electric: Separate

SCHEDULED INCOME SUMMARY



UNIT	TYPE	CURRENT RENT	MARKET RENT	LEASE TERM
1	2-Bedroom/1.5-Bath - Town-House	\$3,050	\$3,600	7/20/17 - 6/30/18
2	2-Bedroom/1.5-Bath - Town-House	\$3,050	\$3,600	4/7/20 - 3/31/21
3	2-Bedroom/1.5-Bath - Town-House	\$3,050	\$3,600	6/15/21 - 6/14/22
4	2-Bedroom/1.5-Bath - Town-House	\$3,050	\$3,600	7/15/22 - 7/14/22
MONTHLY RENT TOTAL		\$12,200	\$14,400	
Laundry 1 Washer/1 Dryer		Free to Residents	Free to Residents	
SCHEDULED MONTHLY GROSS INCOME		\$12,200	\$14,400	
SCHEDULED ANNUAL GROSS INCOME		\$146,400	\$172,800	

* Per Assessors Records, each upstairs/downstairs unit is over 1,000 sqft.

PRO FORMA OPERATING SUMMARY



OPERATING EXPENSES

New Property Taxes (@1.0897%)	\$34,303
Special Assessments & Direct Charges	\$7,273
Insurance	\$3,350
Utilities ^[1]	
PG&E	\$3,162
Water	\$3,304
Gas	\$5,203
Repairs & Maintenance ^[2]	\$5,584
Landscape	\$1,080
Misc. Fees	\$500
TOTAL EXPENSES	\$53,353

	CURRENT		MARKET
Scheduled Gross Income	\$146,400		\$172,800
Less Vacancy 2.5%	(\$3,660)	2.5%	(\$4,320)
Effective Gross Rent	\$142,740		\$168,480
Less Expenses	\$53,353		\$53,353
NET OPERATING INCOME	\$89,387		\$115,127
Cap Rate	2.8%		3.6%
GRM	21.5		18.2

Notes:

^[1] Quote from JSW Insurance Co.

^[2] Actual 2022

PHOTOS | UNIT 2

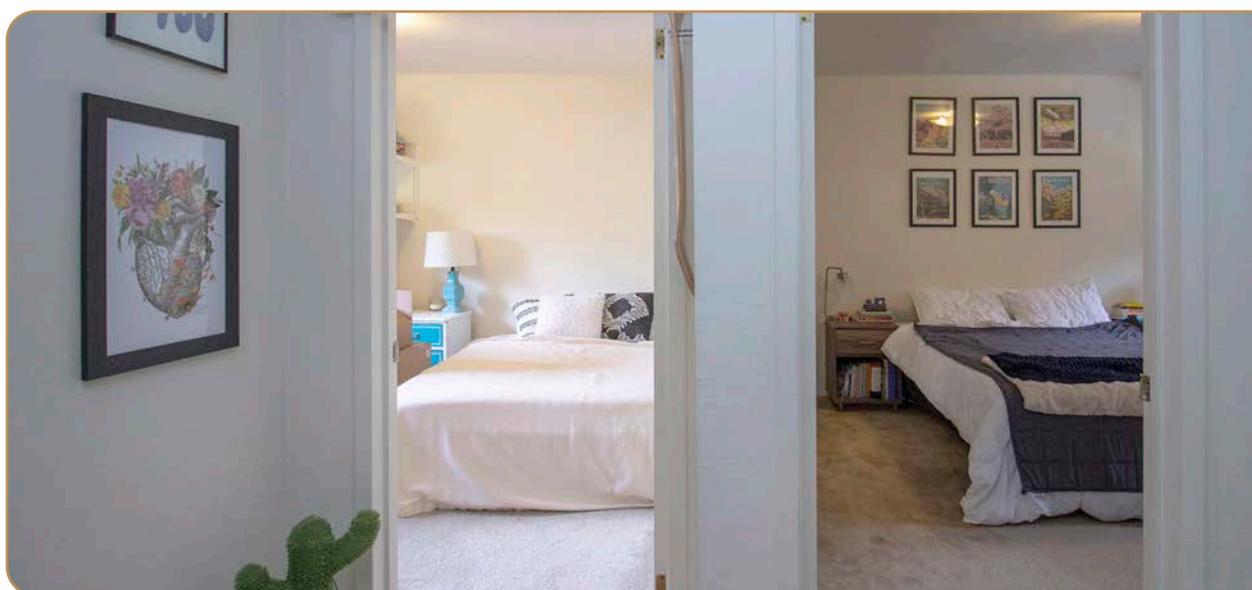
2-Bedroom/1.5-Bath - Town-House

- Dishwasher
- Electric Stove
- Private Patio
- Extra 1/2 Bath
- Pantry
- Huge Storage Under Stairs
- Central Forced Air
- Wood Plank Floors and Carpet
- Private Backyard / Patio



PHOTOS | UNIT 2

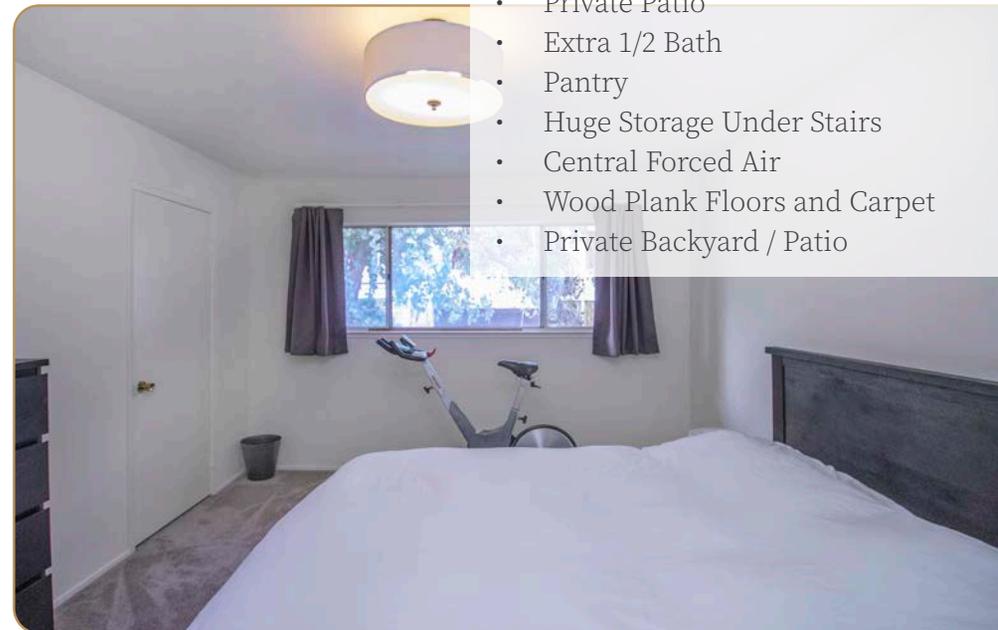
2-Bedroom/1.5-Bath - Town-House



PHOTOS | UNIT 3

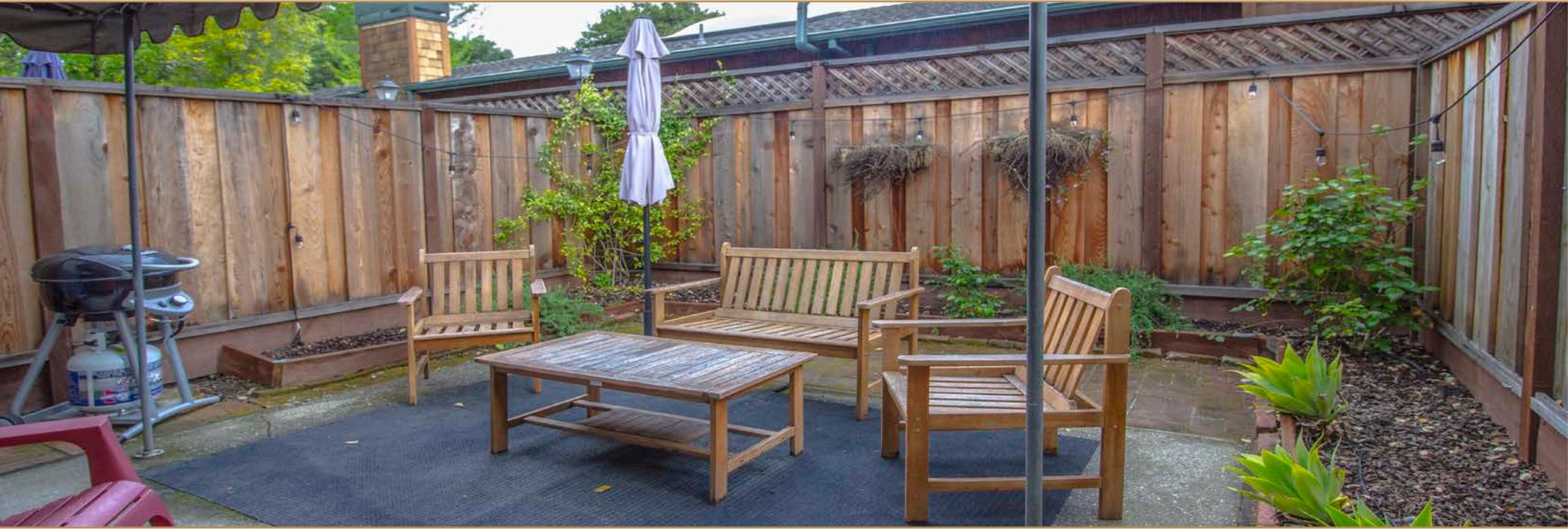
2-Bedroom/1.5-Bath - Town-House

- Dishwasher
- Electric Stove
- Private Patio
- Extra 1/2 Bath
- Pantry
- Huge Storage Under Stairs
- Central Forced Air
- Wood Plank Floors and Carpet
- Private Backyard / Patio



PHOTOS | UNIT 3

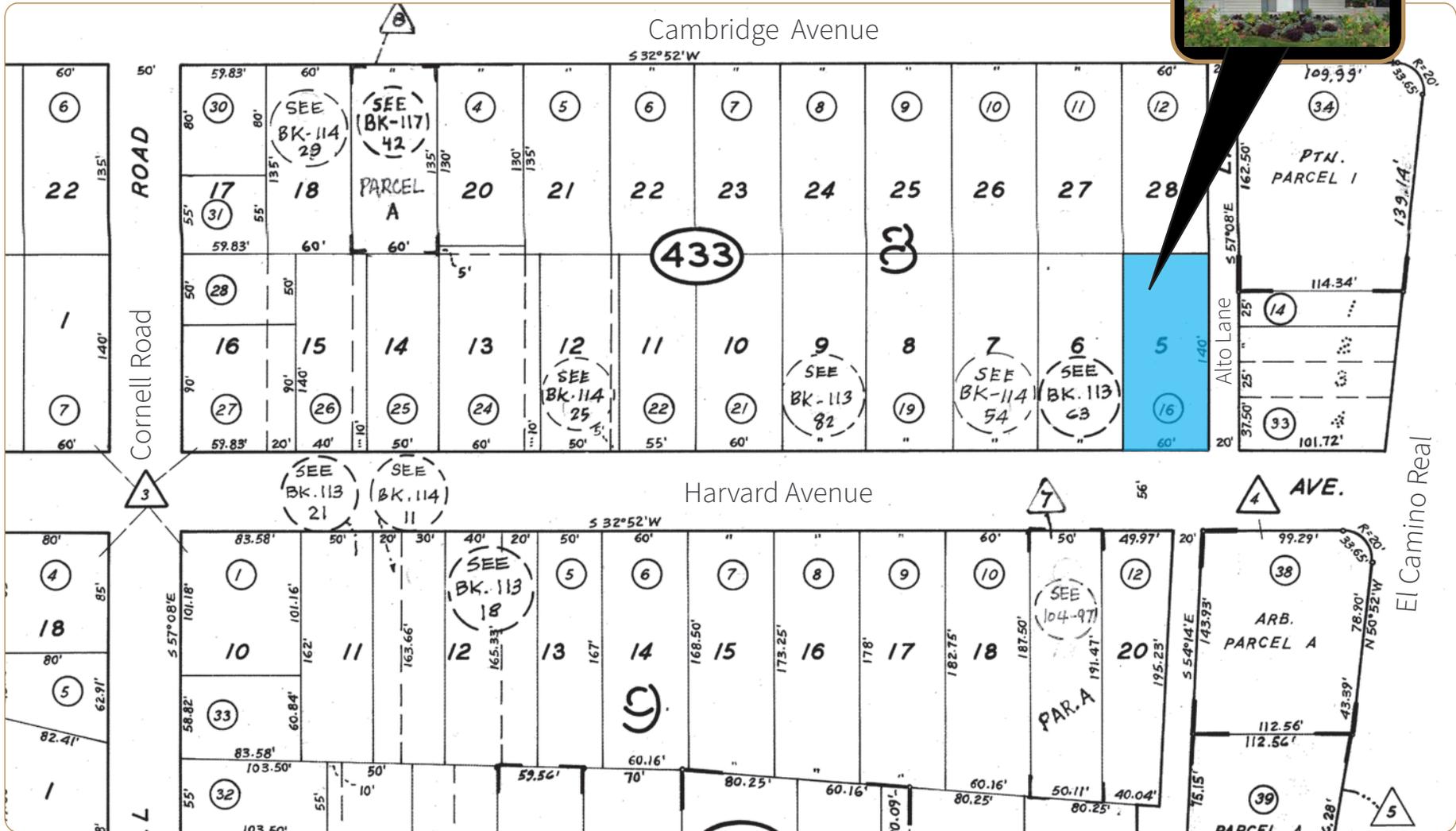
2-Bedroom/1.5-Bath - Town-House



PHOTOS | Exterior



TAX MAP



PROPERTY FEATURES



Walk Score
82

Bike Score
97

Sound Score
69

Transit Score
55

WALK/BIKE/SOUND/TRANSIT SCORE

Walk Score 82 (*Very Walkable*)

Bike Score 97 (*Biker's Paradise*)

Sound Score 69 (*Active*)

Transit Score 55 (*Good Transit*)

AIRPORT (*Drive*)

San José International Airport	27 min	16.6 mi
San Francisco Airport	30 min	18.4 mi
Oakland International Airport	44 min	29.4 mi

NEARBY COLLEGES (*Drive*)

Menlo College	5 min	1.7 mi
Stanford University	9 min	2.9 mi
Foothill College, Middlefield	13 min	4.9 mi
Canada College	15 min	7.3 mi

AMENITIES

- Located in the Allied Arts neighborhood in Menlo Park near Caltrans and bus routes.
- Good transit, including 10 transit stops within 9.6 miles. Transit options include Mountain View Station and Evelyn Station. Pedestrians can reach Palo Alto with a 12 minutes walk.
- Recreational activities nearby are plentiful with 5 parks within 1.7 miles, including El Palo Alto Park, Jack W. Lyle Park, and Hopkins Creekside Park.
- 13 minute walk from Caltrans. Car sharing is available from Getaround, RelayRides and Zipcar.

CALTRANS

Special Special Event	0.6 mi	Local Local	0.6 mi
Bullet Baby Bullet	0.6 mi	Limited Limited	0.6 mi
Limited	0.6 mi	Bullet	0.6 mi
Local	0.6 mi		

BUS LINES

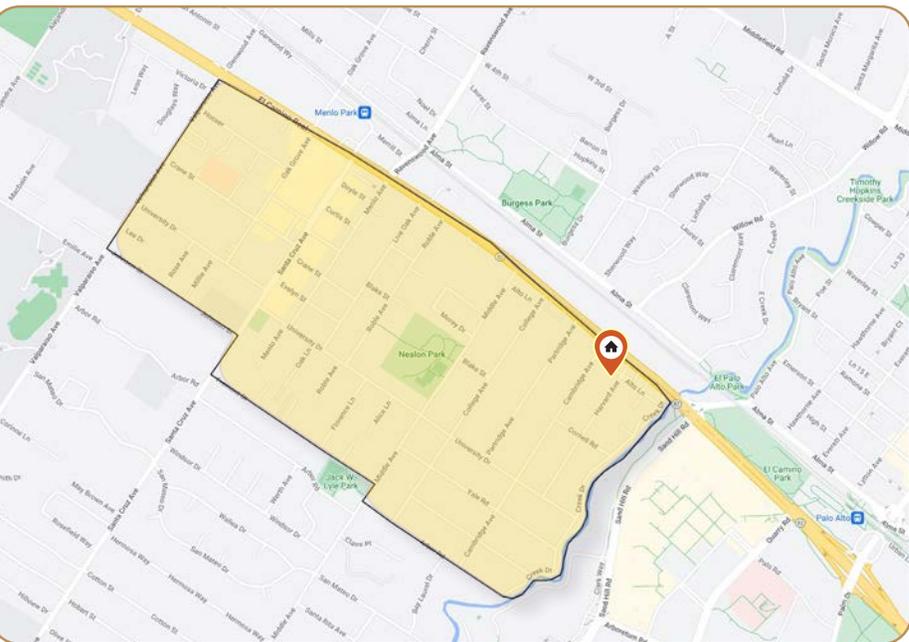
ECR Daly City BART	0.0 mi	280 Purdue/Fordham	0.2mi
281 Onetta Harris Ctr	0.2 mi	To Stanford Hospital	0.2mi
35 DNTN MTN VIEW	0.3 mi	To Menlo Park Library	0.3 mi
84 Middlefield/Lane	0.3 mi	88 Bay/Marsh	0.3 mi
83 Hillview School	0.3 mi	80 Oak Knoll ES	0.4 mi

AERIAL PHOTO



LOCATION OVERVIEW

Allied Arts Stanford Park Neighborhood



Just a short walk from both downtown Menlo Park and Stanford University, Allied Arts is bordered by El Camino Real on the east, Creek Drive to the south, Arbor Road on the west, and Middle Avenue to the north. Despite its central location, the small neighborhood retains a relaxed and tranquil atmosphere, in part because it is separated from busy Sand Hill Road by San Francisquito Creek.

The neighborhood – also known as Stanford Park – takes its name from the Allied Arts Guild, a complex that houses nearly a dozen local arts and crafts studios, galleries, and shops. The Allied Arts Guild is also well-known for its lush gardens, where visitors can relax amongst nile lilies, hydrangeas, rose bushes, and fountains.

Allied Arts residents enjoy easy access to U.S. Route 101, located about three miles to the east, and Interstate 280, four miles to the west. The neighborhood is also roughly equidistant from both the Menlo Park and Palo Alto Caltrain stations, a convenient perk for those who need to commute to San Francisco or San Jose.

Residents have no shortage of shopping and dining options within a quick stroll, including Stanford Shopping Center, a large open-air mall that houses a number of big-name and luxury retailers, including Neiman Marcus, Nordstrom, Shreve & Company, and Tiffany & Company. Downtown Menlo Park, with its strip of stores and restaurants along Santa Cruz Avenue, is less than a mile to the north – also a snap to access on foot.



NEIGHBORHOOD MAP

STANFORD SHOPPING CENTER
A SIMON MALL

<i>Cartier</i>	MaxMara	HERMÈS PARIS	Apple
BURBERRY	LOUIS VUITTON	★ macy's	THE NORTH FACE
TIFFANY & CO.	NORDSTROM	<i>Neiman Marcus</i>	TESLA
bloomingdales	SAMSUNG	NESPRESSO.	adidas
SEPHORA	RALPH LAUREN	Crate&Barrel	
SHREVE & Co.	Adele COSMETICS		

145 Stores, Dozens of Restaurants and Coffee Shops



INVESTMENT ADVISORS



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