

OFFERING
MEMORANDUM

Luxury San Mateo Duplex

1401 Cherrywood Drive & 3470 Glendora Drive

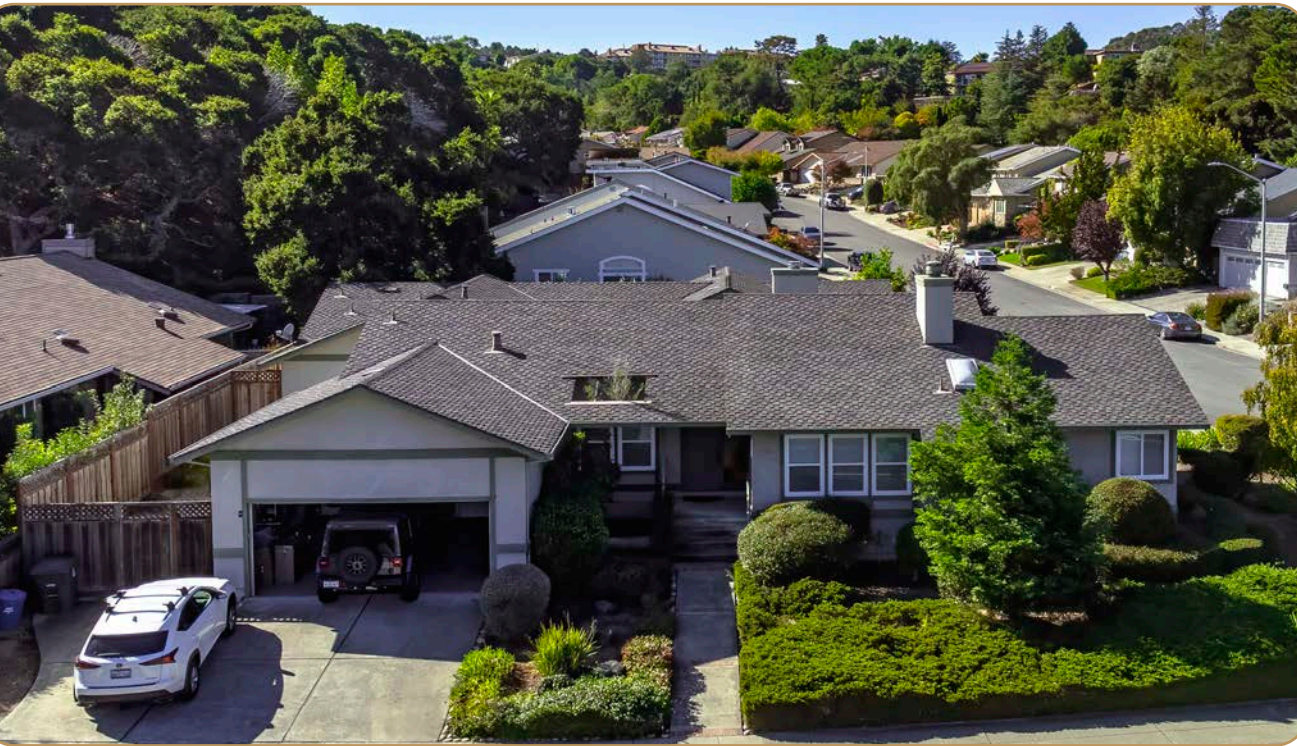
Price: \$2,725,000 (Corner Property)



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CA DRE 00972394

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**EXCLUSIVELY
LISTED**

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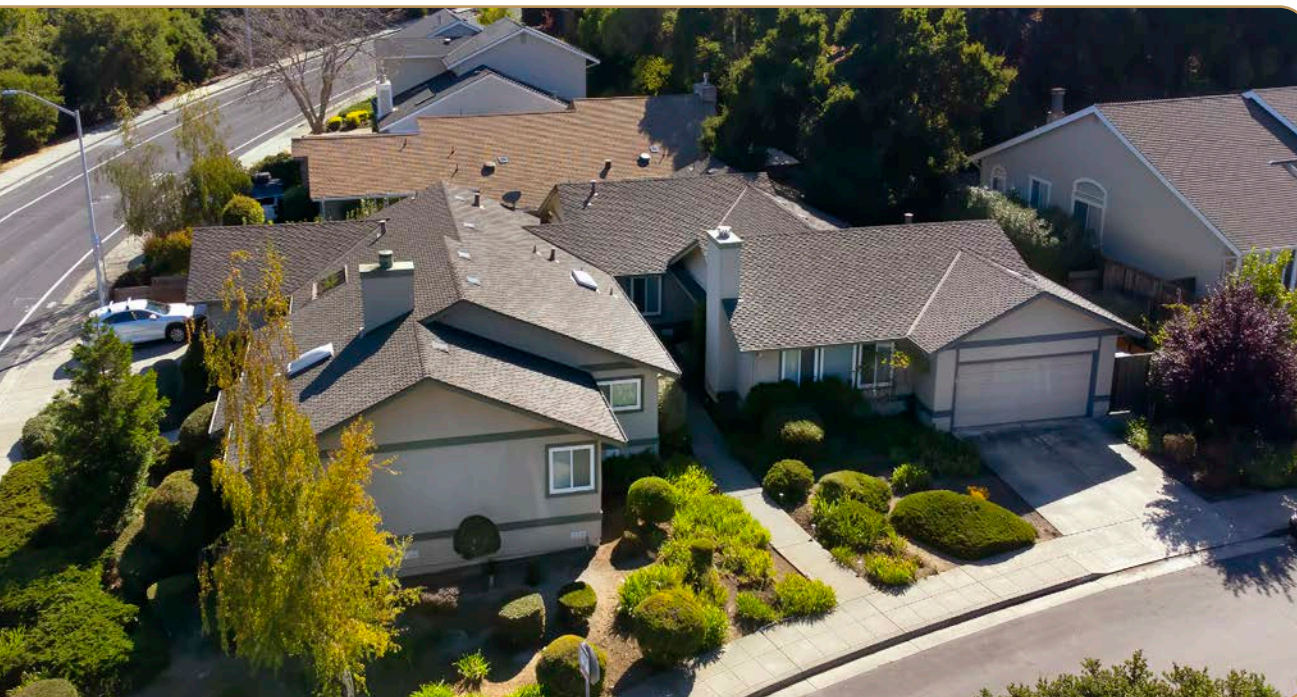
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PLEASE CONTACT LISTING AGENT FOR SHOWING INSTRUCTIONS.**



EXECUTIVE SUMMARY

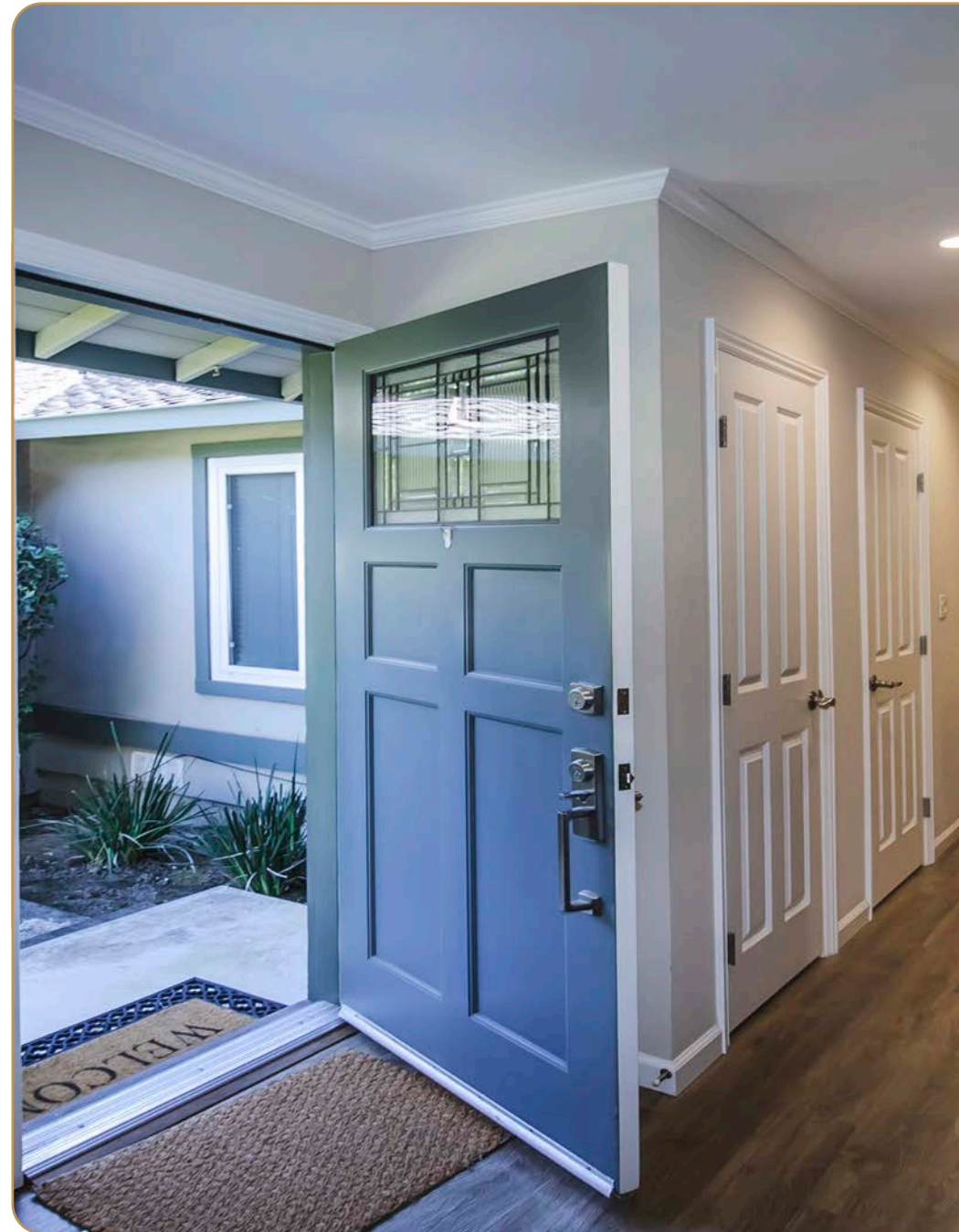
DUPLEX

Property Address	3470 Glendora Drive - 1401 Cherrywood Drive San Mateo, CA 94403
County	San Mateo
APN	041-512-210
County Use	R-2
Price	\$2,725,000
Units	2
Unit Rentable Sqft ±*	Each unit: 1,867
Unit Mix	Both units: 3-Bedroom/2-Bathroom
Price/Sqft	\$589
Gross Building Sqft ±*	4,625
Lot Size Sqft ±*	12,125
Year Built	1977

* Per assessors records

BUILDING FEATURES

- 6 minutes (2 miles) to Hillsdale Shopping Center
- 3 minutes (1.0 miles) by car to restaurants, shops, and grocery on Hillsdale Blvd
- Tenant pays all utilities
- Access from Laurelwood park
- Near Hwy 280 and Hwy 92
- Spacious residences
- All stainless Appliances
- Private back yards
- Fireplaces



RENT ROLL SUMMARY

UNIT	TYPE	RENT	TERM	Livable Square Feet	Two Car Garage
3470 Glendora Drive	3-Bedroom/2-Bath	\$4,995	3/16/2023	1,867	445 sqft
1401 Cherrywood Drive	3-Bedroom/2-Bath	\$4,995	5/1/2023	1,867	445 sqft
MONTHLY TOTALS		\$9,990			
ANNUAL TOTALS		\$119,880			



PRO FORMA OPERATING SUMMARY



Current Expenses	Pro Forma
New Property Taxes (@1.1288%) ^[1]	\$30,760
Special Assessments & Direct Charges	\$492
Sewer (paid with tax bill)	\$3,813
Insurance	\$2,500
Landscaping & Tree Service	\$1,660
Repairs & Maintenance	\$7,518
Administration	\$42
Total Expenses	\$46,785

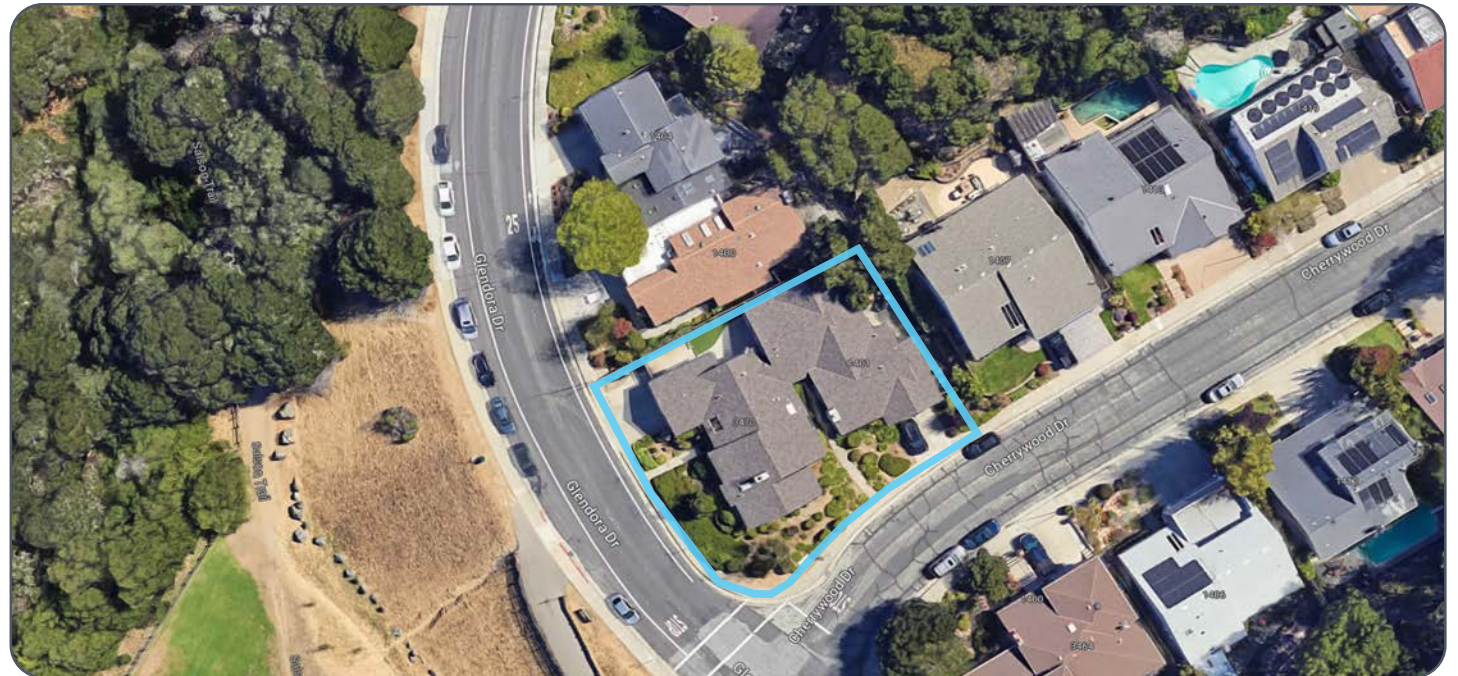
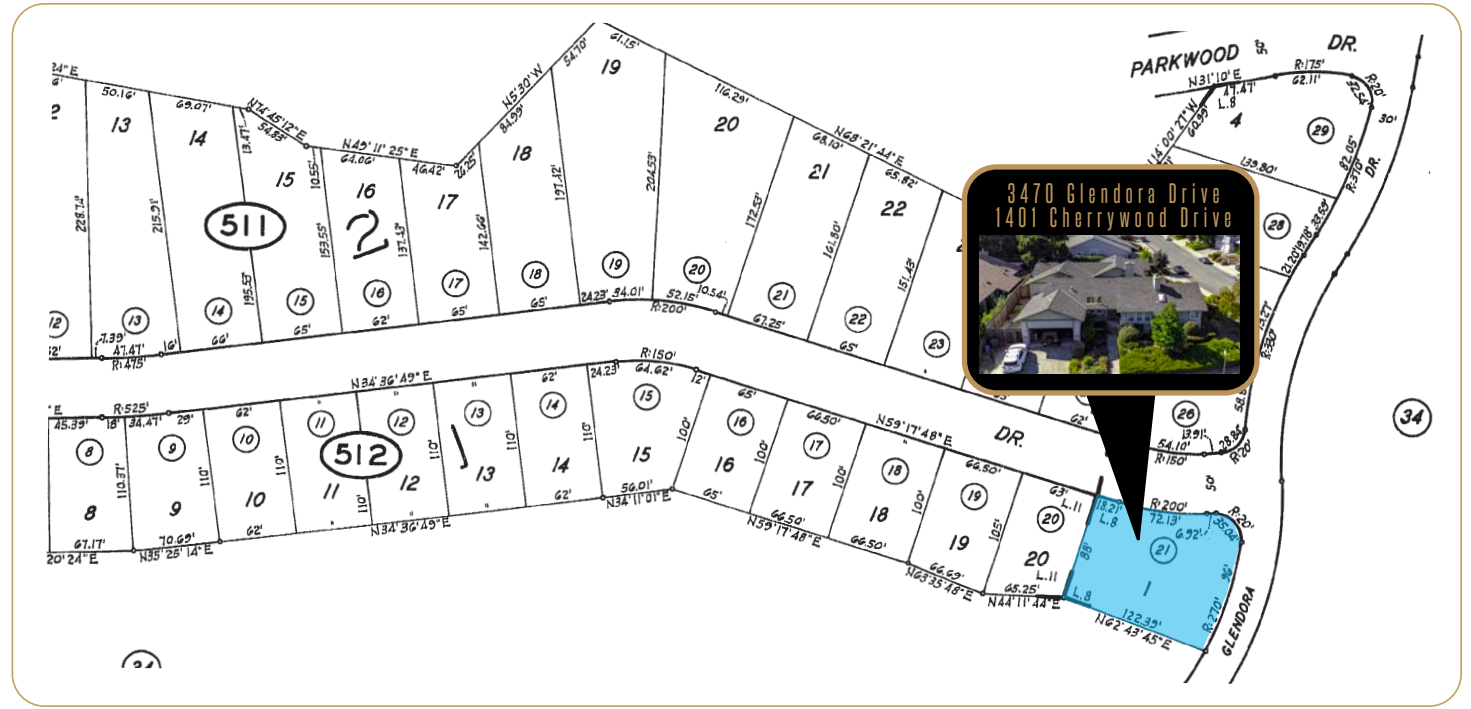
Notes:

^[1] Based on offering price.

Annualized Operating Data	Current
Scheduled Gross Income:	\$119,880
Less Vacancy Rate: 3.0%	\$3,596
Gross Operating Income:	\$116,284
Less Expenses: 39%	\$46,785
Net Operating Income:	\$69,499
GRM	22.73
Cap Rate	2.55%

TAXMAP & PARCEL LOCATION

PARCEL NUMBER: 041-512-210



AERIAL PHOTO

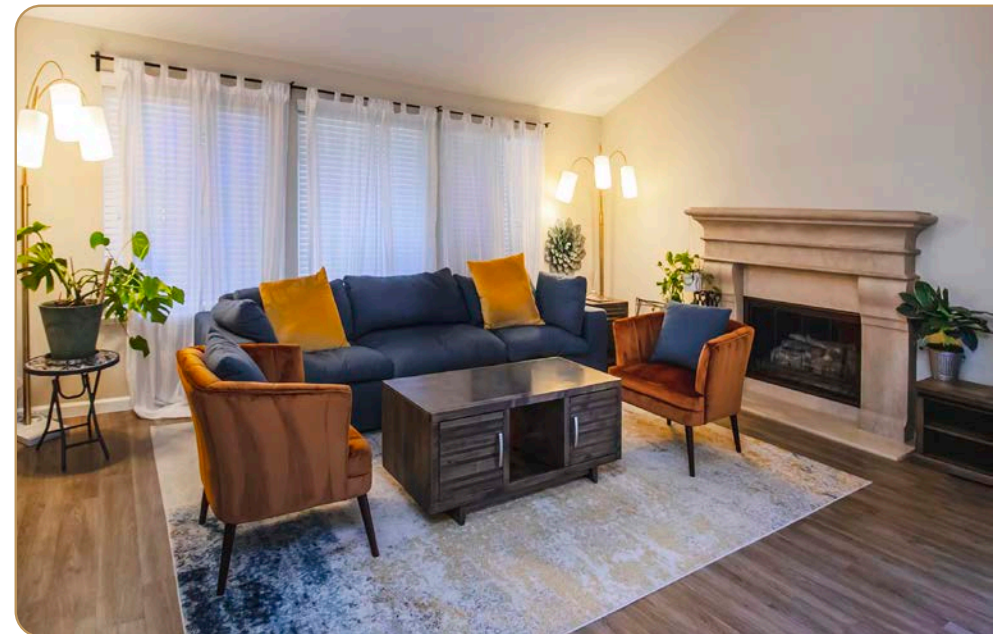
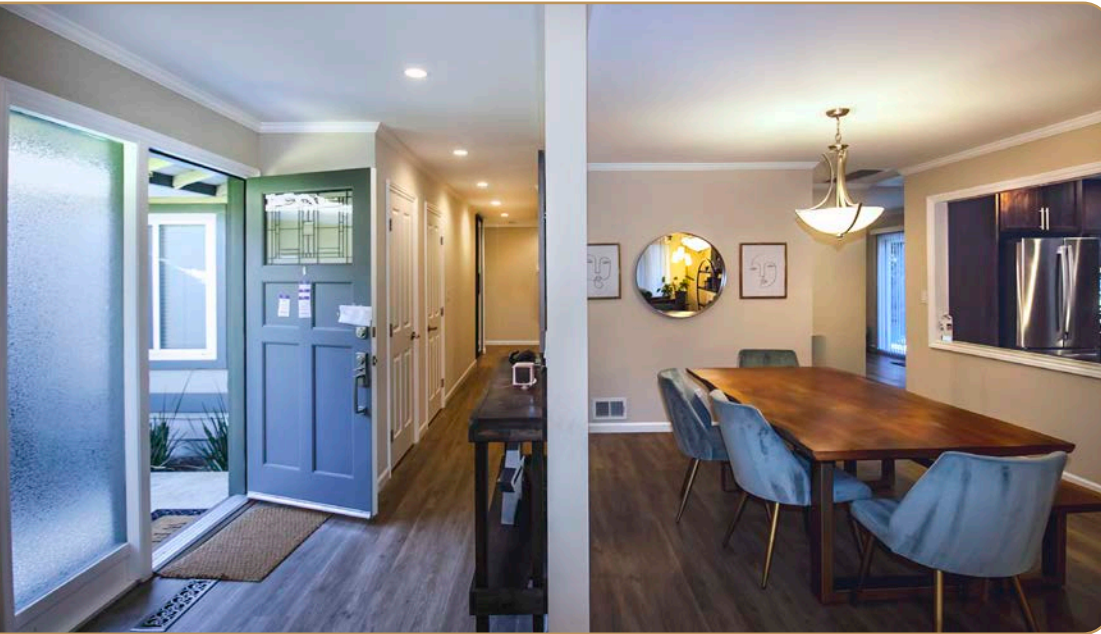


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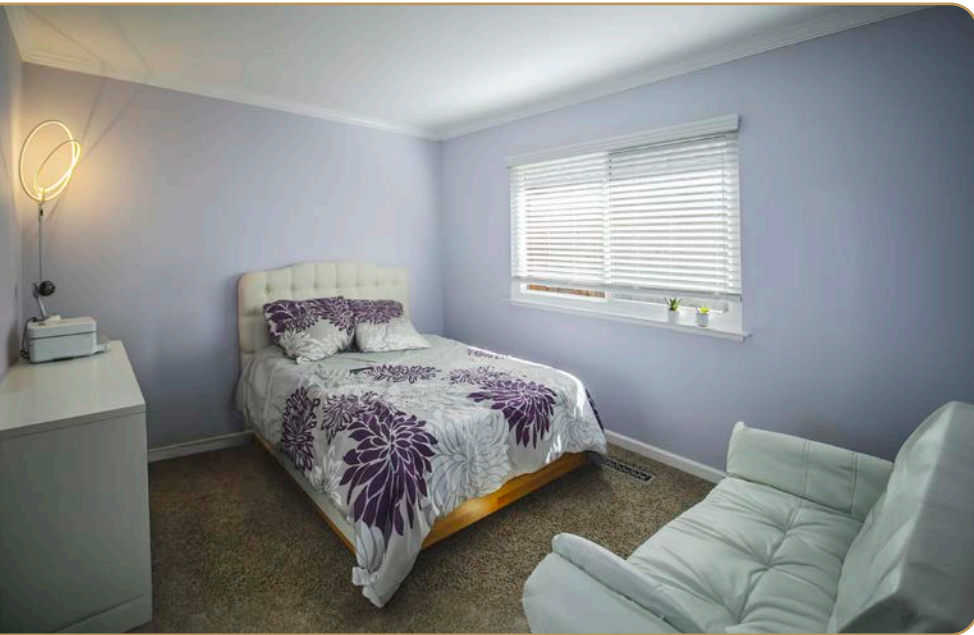
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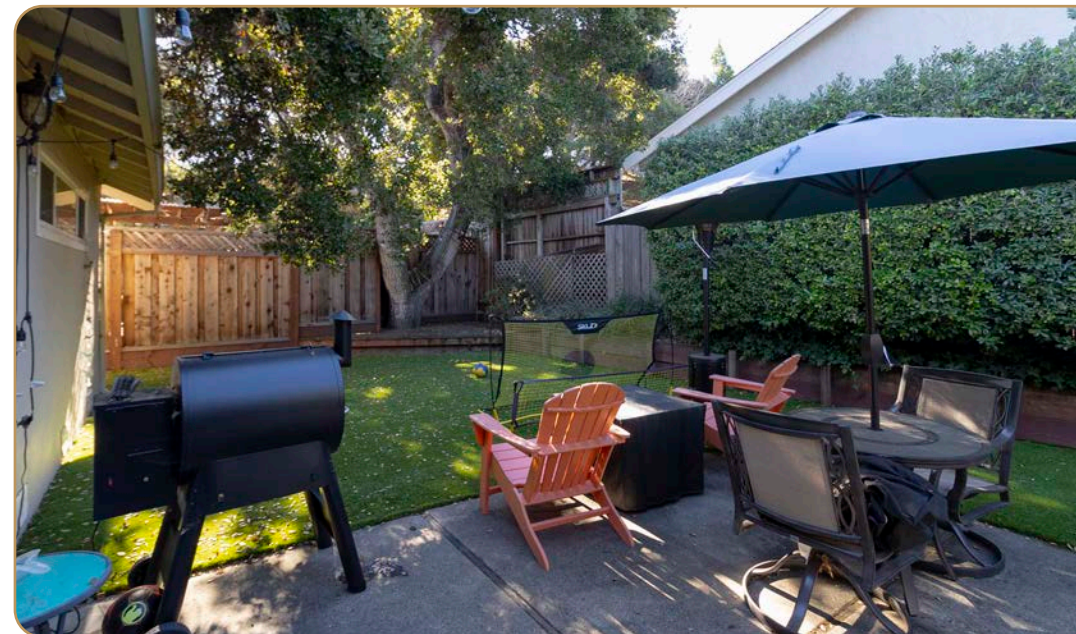
PHOTOS | 1401 Cherrywood Drive



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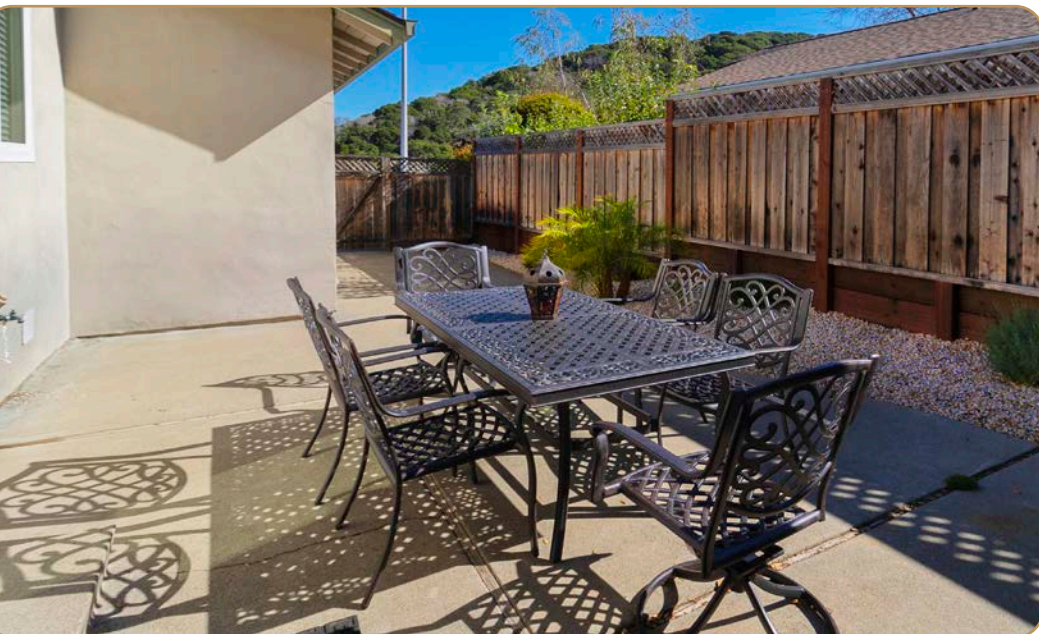
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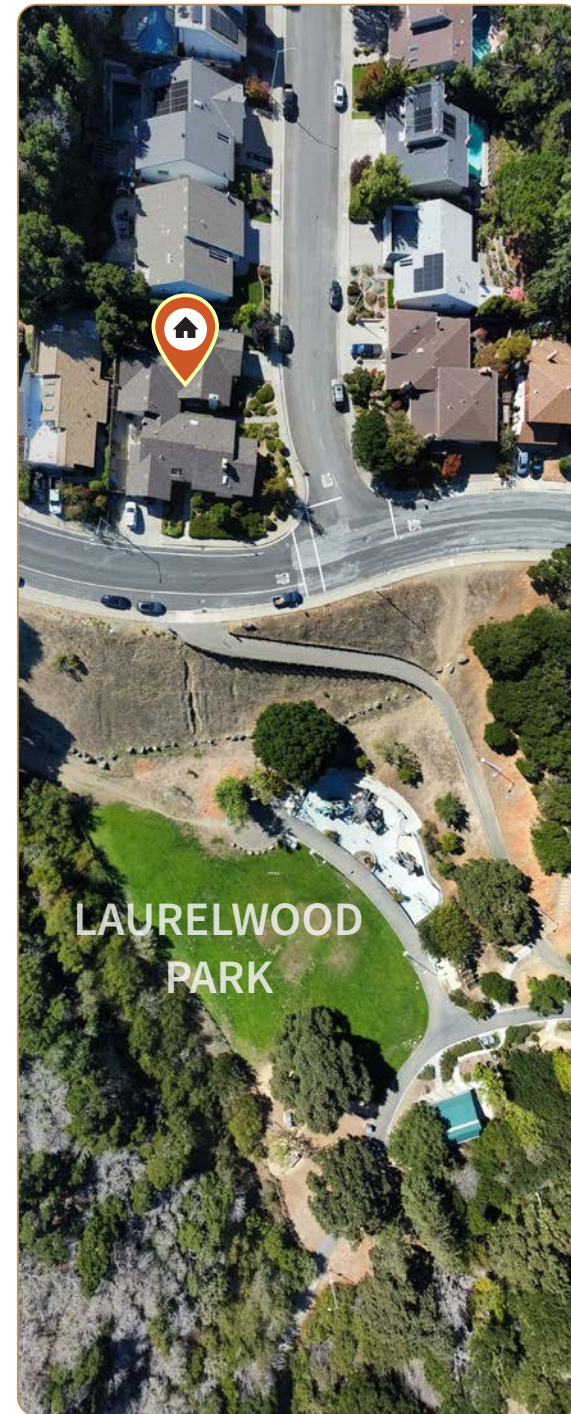
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PHOTOS

LAURELWOOD PARK

Sugarloaf Open Space



INVESTMENT ADVISORS



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