

OFFERING
MEMORANDUM

Multifamily/37-Units | \$12,688,000

2161 Whitman Way, San Bruno, CA 94066



3D Virtual Tour - Jr 1Bd/1Ba



3D Virtual Tour - Reg 1Bd/1Ba

Whitman Manor



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EXCLUSIVELY
LISTED

Whitman Manor

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DO NOT DISTURB TENANTS,
OFFERS SUBJECT TO WALK-THROUGH.



EXECUTIVE SUMMARY

WHITMAN MANOR / MULTIFAMILY / 37 UNITS

Property Address	2161 Whitman Way, San Bruno, CA 94066
County	San Mateo
APN	019-251-290
Price	\$12,688,000
Units	37
Unit Mix	(24) 1Bd/1Ba; (13) Jr 1Bd/1Ba
Price/Unit	\$342,919
Price/Sqft	\$306
Gross Building Area*	41,404
Lot Size Sqft*	41,500
Year Built	1969
Current Cap Rate	4.00%
Current GRM	12.83

* Per Assessor Records



PROPERTY FEATURES & LOCATION

BUILDING FEATURES

Entry System:	Privacy Intercom Entrance
Building Security:	Camera System
Parking:	Security, Grade Level, Assigned Spots
Storage:	Large Room with Individual Resident Lockers Large Room for Other Purposes
Laundry:	Multiple Facilities
Lounge Area:	Two Floors
Pool:	Secured with Community Barbeque Area
Pool Room:	Equipment 1 year old
Elevator:	Yes
Courtyard:	Picnic Tables and Tanning/ Pool View
Community Garden:	Residents Enjoy Gardening Herbs
Apartment Electrical:	Circuit Breakers
Garbage:	Disposal Shoots
Meter-Gas and Electric:	Separate
Managers Office:	For Leasing/ Connected to Managers Apartment
New Roof 2015:	Built Up Tar & Gravel, a 25–30 year life. \$136,900 Capital Improvement.
Sewer Lateral:	Replaced in 2021

BUILDING LOCATION

- Nearby HWY Access: 280, 101 and El Camino Real
- Nearby Parks: Crestmoor Fields Park, Junipero Serra Park
- Nearby Schools: John Muir Elementary, Stratford School, Parkside Intermediate School



PRO FORMA OPERATING SUMMARY



NOTES:

[1] New Insurance Quote as of July, 2024

[2] Based on 2023 Full Year P&L

[3] Recurring Annual Expenses are Fire Safety

[4] Management Fee is 4.00% of Scheduled Gross Income

[5] Resident Manager Total Compensation: \$50,980/Payroll & Free Rent Estimated at \$2,250/Mo/\$27,000 Annual

[6] New Security System Installed in 2023. \$172 is Door King Annual Subscription

OPERATING EXPENSES

New Property Taxes (@1.0934%)	\$138,731
Special Assessments & Direct Charges	\$384
Insurance [1]	\$35,000
Repairs & Maintenance/Labor & Parts [2]	\$45,912
Advertising & Bank Charges	\$3,493
Elevator	\$3,755
Electrical/Fire Safety/Exterminator [3]	\$2,896
Gardening	\$2,867
Professional Management [4]	\$39,569
Office Expense	\$3,291
Resident Manager [5]	\$77,980
Permits	\$1,365
Replace Flooring/Appliances/Carpet	\$8,347
Security [6]	\$172
Swimming Pool Maintenance	\$3,930
Telephone	\$2,800
Utilities - Electric & Gas	\$18,526
Utilities - Garbage	\$43,041
Utilities - Sewer	\$15,546
Utilities - Water	\$13,876
TOTAL EXPENSES	\$461,481

Annualized Operating Data

	Current
Scheduled Gross Income:	\$989,232
Less Vacancy Rate: 2.0%	\$19,785
Gross Operating Income:	\$969,447
Less Expenses: 46.7%	\$461,481
Net Operating Income:	\$507,966
Cap Rate	4.00%
GRM	12.83

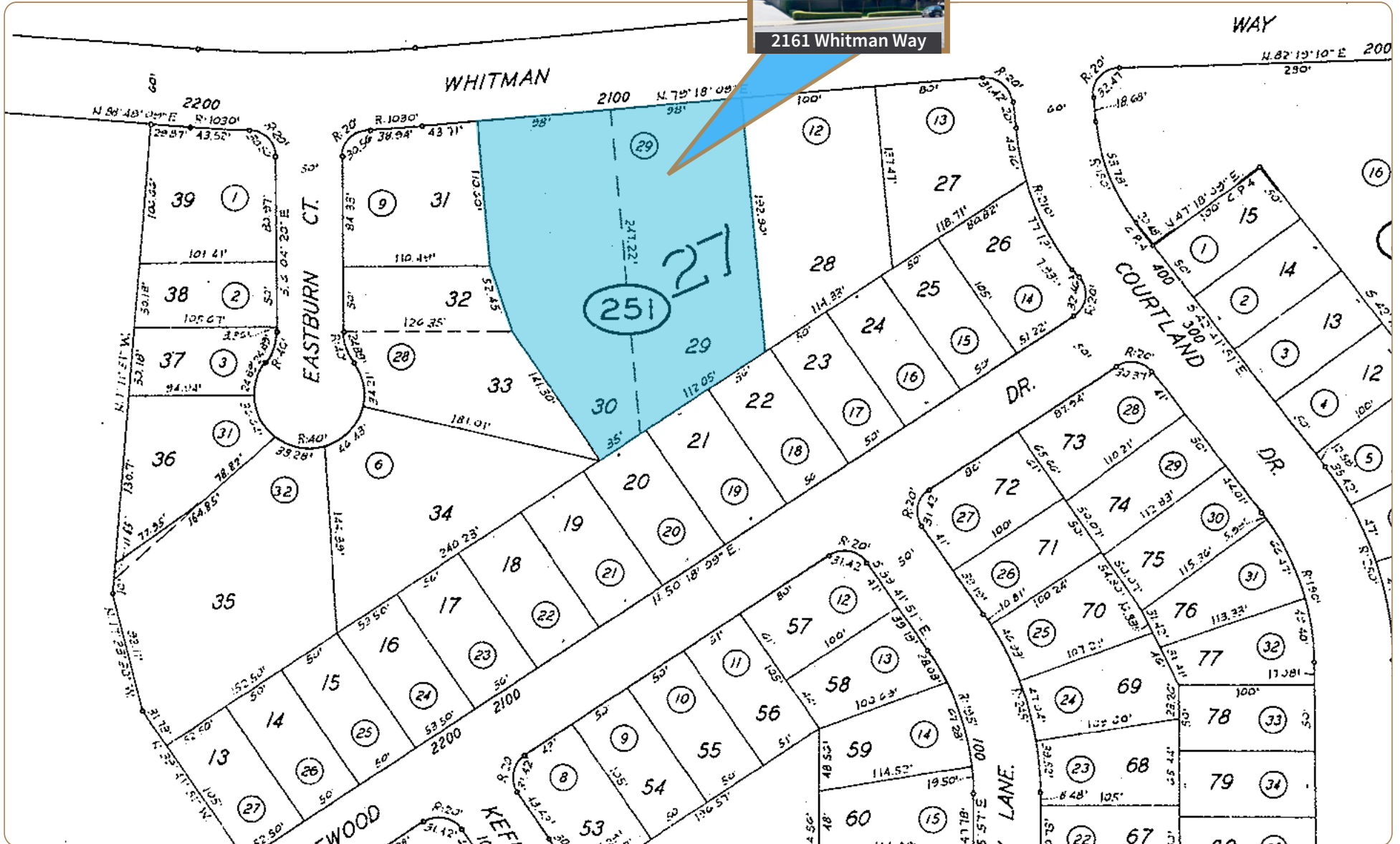
RENT ROLL SUMMARY



Unit	Type	Current Rent	Lease Term
1	1-Bed/1-Bath	\$2,175	MTM
2	Junior 1-Bed/1-Bath	\$2,100	2/3/2024 - 1/31/2025
3	Junior 1-Bed/1-Bath	\$1,765	MTM
4	Junior 1-Bed/1-Bath	\$1,815	MTM
5	1-Bed/1-Bath (Corner Unit)	\$2,200	MTM
6	1-Bed/1-Bath (No Deck)	\$2,150	2/10/2024 - 1/31/2025
7	1-Bed/1-Bath + Office	\$2,250	Vacant
8	Junior 1-Bed/1-Bath	\$2,075	MTM
9	1-Bed/1-Bath	\$2,200	MTM
10	Junior 1-Bed/1-Bath	\$2,095	6/19/24 - 6/18/2025
11	1-Bed/1-Bath	\$1,995	4/1/24 - 3/31/2025
12	1-Bed/1-Bath	\$2,100	MTM
13	Junior 1-Bed/1-Bath	\$2,100	11/10/23 - 11/30/2024
14	Junior 1-Bed/1-Bath	\$1,950	MTM
15	Junior 1-Bed/1-Bath	\$2,095	7/6/24 - 6/30/2025
16	1-Bed/1-Bath (Corner Unit)	\$2,250	MTM
17	1-Bed/1-Bath	\$2,250	9/22/23 - 9/30/2024
18	1-Bed/1-Bath	\$2,100	5/15/24 - 4/30/2025
19	1-Bed/1-Bath	\$2,200	5/1/24 - 4/30/2025
20	1-Bed/1-Bath	\$2,200	5/10/24 - 5/31/2025
21	Junior 1-Bed/1-Bath	\$2,075	MTM
22	1-Bed/1-Bath	\$2,195	MTM
23	1-Bed/1-Bath	\$2,250	MTM
24	1-Bed/1-Bath	\$2,175	MTM
25	1-Bed/1-Bath	\$1,975	MTM
26	Junior 1-Bed/1-Bath	\$2,100	12/11/23 - 12/31/2024
27	Junior 1-Bed/1-Bath	\$1,985	MTM
28	Junior 1-Bed/1-Bath	\$2,100	MTM
29	1-Bed/1-Bath (Corner Unit)	\$2,200	MTM
30	1-Bed/1-Bath	\$2,050	MTM
31	1-Bed/1-Bath	\$1,850	MTM
32	1-Bed/1-Bath	\$1,825	MTM
33	1-Bed/1-Bath	\$1,885	MTM
34	Junior 1-Bed/1-Bath	\$1,765	MTM
35	1-Bed/1-Bath	\$2,025	MTM
36	1-Bed/1-Bath	\$2,250	7/6/24 - 7/5/2025
37	1-Bed/1-Bath	\$2,250	MTM
	Laundry Income	\$778	
	Parking Income	\$638	
	RUBS Utility Reimbursement	\$4,000	

Monthly Income	\$82,436
Annual Income	\$989,232

TAX MAP



AERIAL PHOTO



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PHOTOS | Unit 7

Standard - 1 Bedroom/1 Bath



CLICK LINK BELOW

<https://my.matterport.com/show/?m=qBMdekdSxix&brand=0>



PHOTOS | Unit 7 Standard - 1 Bedroom/1 Bath



PHOTOS

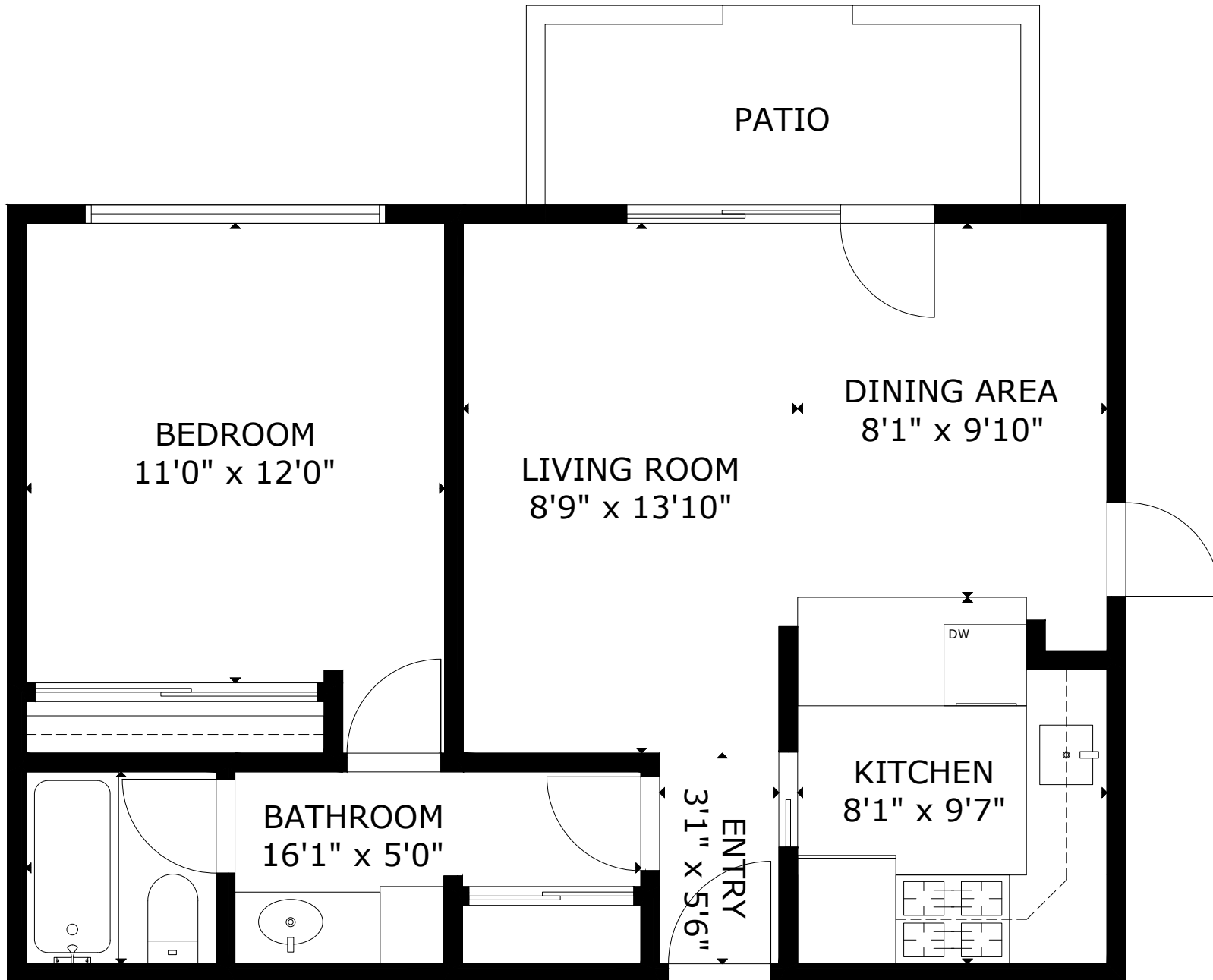
Unit 7

Standard - 1 Bedroom/1 Bath



Floor Plan | Unit 7

Standard - 1 Bedroom/1 Bath



PHOTOS | Unit 10 Junior - 1 Bedroom/1 Bath



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PHOTOS | Unit 10 Junior - 1 Bedroom/1 Bath



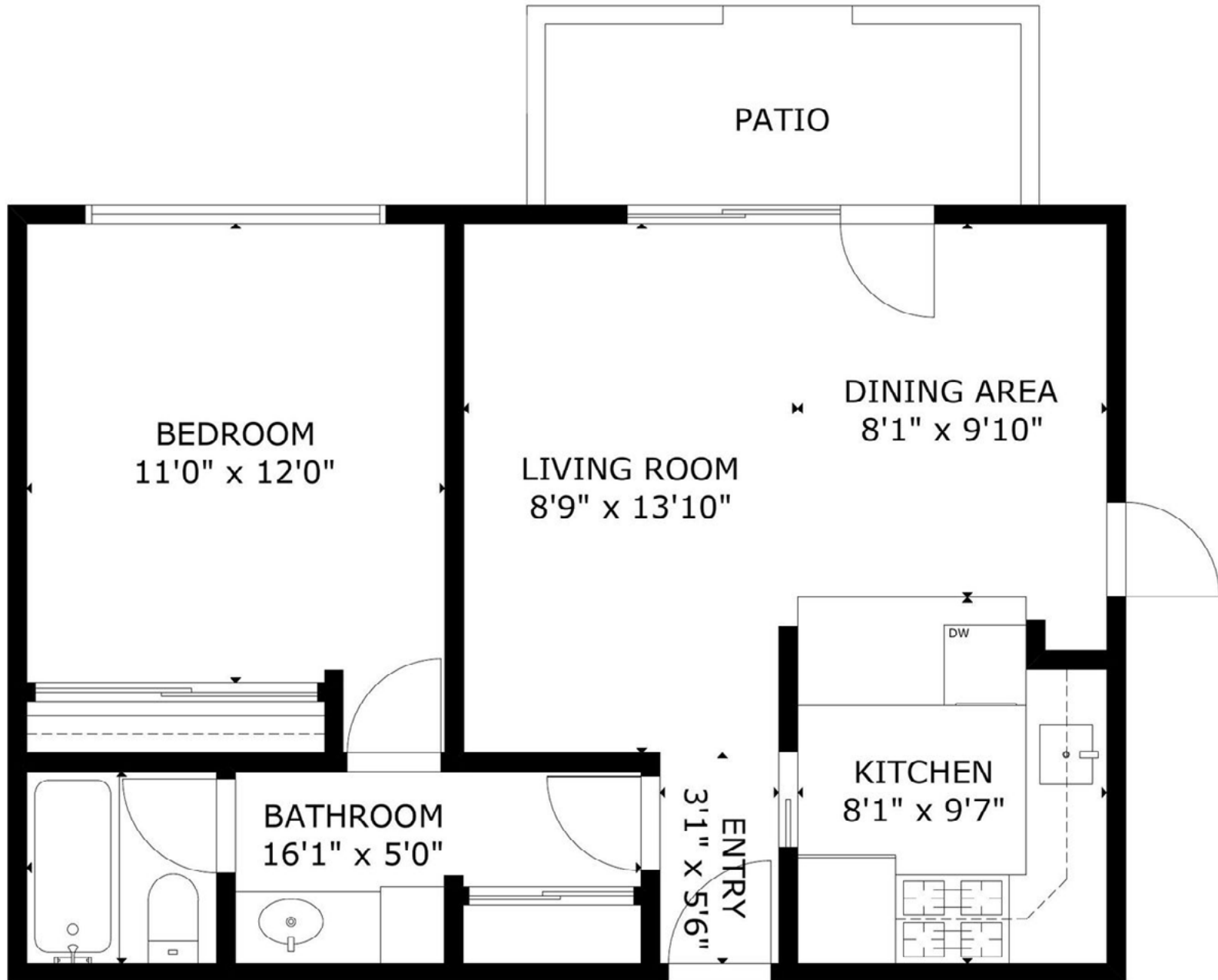
PHOTOS

Unit 10

Junior - 1 Bedroom/1 Bath



FLOOR PLAN | Unit 10 Junior - 1 Bedroom/1 Bath



PHOTOS | External

Courtyard with Picnic Tables



Community Garden



PHOTOS | External



Laundry Multiple Facilities



PHOTOS | External



PHOTOS | External

Maintenance
Work Room



Security Room on Each Floor



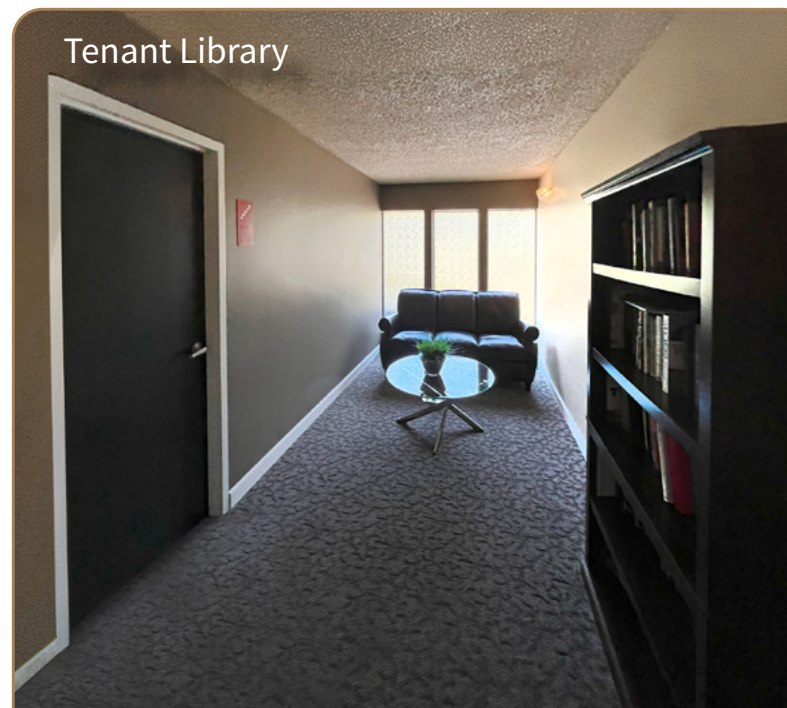
Tenant Storage
Lockers



Pool Equipment Room
1 Year Old



PHOTOS | Interior



AREA MAP



NEARBY DEVELOPMENT

Youtube HQ Construction Underway in San Bruno, San Mateo County

Source: <https://sfyimby.com/2023/04/shop-designed-youtube-hq-construction-underway-in-san-bruno-san-mateo-county.html>

Phase one will create two buildings at 1300 Bayhill Drive and 1350 Grundy Lane with a combined floor area of 440,000 square feet. The adjacent office buildings at 900 Cherry and 1000 Cherry Avenue will remain throughout construction. The Cherry Avenue Plaza Cherry Avenue and Grundy Lane will be a POPOS as a cornerstone for the enhanced pedestrian experience in the area. New bicycle lanes will be added along Grundy Lane and for the publicly accessible plaza on Bayhill Drive. A pedestrian walkway will connect the two buildings over Grundy Lane. Employee bicycle parking will be included for 220 bicycles. For visitors, 80 short-term bicycle parking will be included next to office entrances. The combined three-level subterranean garages will yield around 710,000 square feet with the capacity for 1,896 cars. Phase One is located on the northwestern edge of the office park,

predominantly occupied by YouTube, with some buildings occupied by a Police Credit Union, Walmart, and other commercial uses. The project is adjacent to the Bayhill Shopping Center, anchored by a Mollie Stone's grocery store, CVS, and various small retail shops and restaurants.

YouTube's 92.2-acre master plan is expected to construct around two and a half million square feet of new office space. Around 20 acres of the site's southern portion could also be redeveloped for housing and mixed-use development. The Environmental impact report for phase one of construction estimated the city could zone for 573 homes. Phase one is expected to be finished by 2025. YouTube has previously described the 92.2-acre vision as a 15-year expansion plan.



INVESTMENT ADVISORS



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