

OFFERING  
MEMORANDUM

# Multifamily/4-Units | \$2,688,000

1028 Chula Vista Avenue, Burlingame CA 94010



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COMMERCIAL

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# EXECUTIVE SUMMARY

## MULTIFAMILY / 4 UNITS

**Property Address** 1028 Chula Vista, Burlingame, CA 94010

County San Mateo

APN 026-194-210

Price \$2,688,000

Units 4

Unit Mix (1) 2Br/1Ba, (3) 1 Br/1Ba

Price/Sqft \$578

Gross Building Sqft 4,651

Lot Size Sqft 5.750

Year Built 1978

## BUILDING FEATURES

- Dishwashers and garbage disposals in ALL units
- New water heater replacement – 2023 (Smelly Mels)
- Sewer Lateral Compliance & Work completed – Oct, 2023
- Unit #1 has a private backyard
- Unit # 2 remodeled – 2022
- Unit #3 remodeled – 2019
- Spacious upstairs apartments (2, 3 & 4) have vaulted ceilings with high vertical windows offering abundant natural light
- Dual Pane Windows - Unit 2, 3 & 4
- 5 carports with storage lockers, and a 2-car garage
- Coin-operated laundry room onsite

## BUILDING LOCATION

- 1.5 blocks to shops, restaurants and grocery on Broadway
- 1 mile to the lively, thriving, community destination the "Ave" Burlingame
- 1 mile to Burlingame CalTrans Station
- 1/4 mile Hwy 101 access

# RENT ROLL SUMMARY



## RENT ROLL SUMMARY

Unit	Type	Current Rent	Market Rent	Most Recent Rent Increase	Lease Term
Apt 1	1-Bedroom/1-Bath	\$2,000	\$2,595	7/1/2023	3/14/86 - 9/13/86
Apt 2	1-Bedroom/1-Bath	\$2,300	\$2,695	5/1/2023	3/18/22 - 3/17/23
Apt 3	1-Bedroom/1-Bath	\$2,350	\$2,695	TBD	9/2/22 - 9/1/23
Apt 4	2-Bedroom/1-Bath	\$2,125	\$3,195	8/1/2023	2/1/10 - 2/1/11
	Laundry	\$14	\$60		
<b>Monthly Income</b>		<b>\$8,789</b>	<b>\$11,240</b>		
<b>Annual Income</b>		<b>\$105,468</b>	<b>\$134,880</b>		

# PRO FORMA OPERATING SUMMARY



## OPERATING EXPENSES

New Property Taxes (@1.1261%) <sup>[1]</sup>	\$30,270
Special Assessments & Direct Charges	\$546
Insurance	\$1,901
Water & Sewer <sup>[2]</sup>	\$3,595
Recology Garbage Removal <sup>[2]</sup>	\$3,579
Repairs & Maintenance <sup>[2]</sup>	\$3,858
Landscaping <sup>[2]</sup>	\$1,320
Business Licenses & Permits <sup>[2]</sup>	\$416
PG&E Common Area <sup>[2]</sup>	\$1,250
<b>Total Expenses</b>	<b>\$46,735</b>

<sup>[1]</sup> Based on offering price.

<sup>[2]</sup> Actual 2023

## ANNUALIZED OPERATING DATA

	Current	Market
Scheduled Gross Income:	\$105,468	\$134,880
Less Vacancy Rate: 3.0%	\$3,164	\$4,046
Gross Operating Income:	\$102,304	\$130,834
Less Expenses:	\$46,735	\$46,735
<b>Net Operating Income:</b>	<b>\$55,569</b>	<b>\$84,099</b>

# PROPERTY FEATURES

## AMENITIES

- Walking distance to gourmet international restaurants, artisan coffee & shopping boutiques
- Near BART, CalTrans and bus routes

## WALK/BIKE/SOUND SCORE

- Walk Score 91 (Walker's Paradise)
- Bike Score 85 (Very Bikeable)
- Sound Score 66 (Busy)

## NEARBY TRANSPORTATION *(Drive)*

- |                         |                        |        |
|-------------------------|------------------------|--------|
| • Millbrae BART Station | 4 min                  | 2.0 mi |
| • San Francisco Airport | 6 min                  | 3.3 mi |
| • Broadway CalTrans     | <i>(walking)</i> 3 min | .3 mi  |
| • Burlingame CalTrans   | 3 min                  | 1.5 mi |
| • Millbrae CalTrans     | 4 min                  | 1.9 mi |

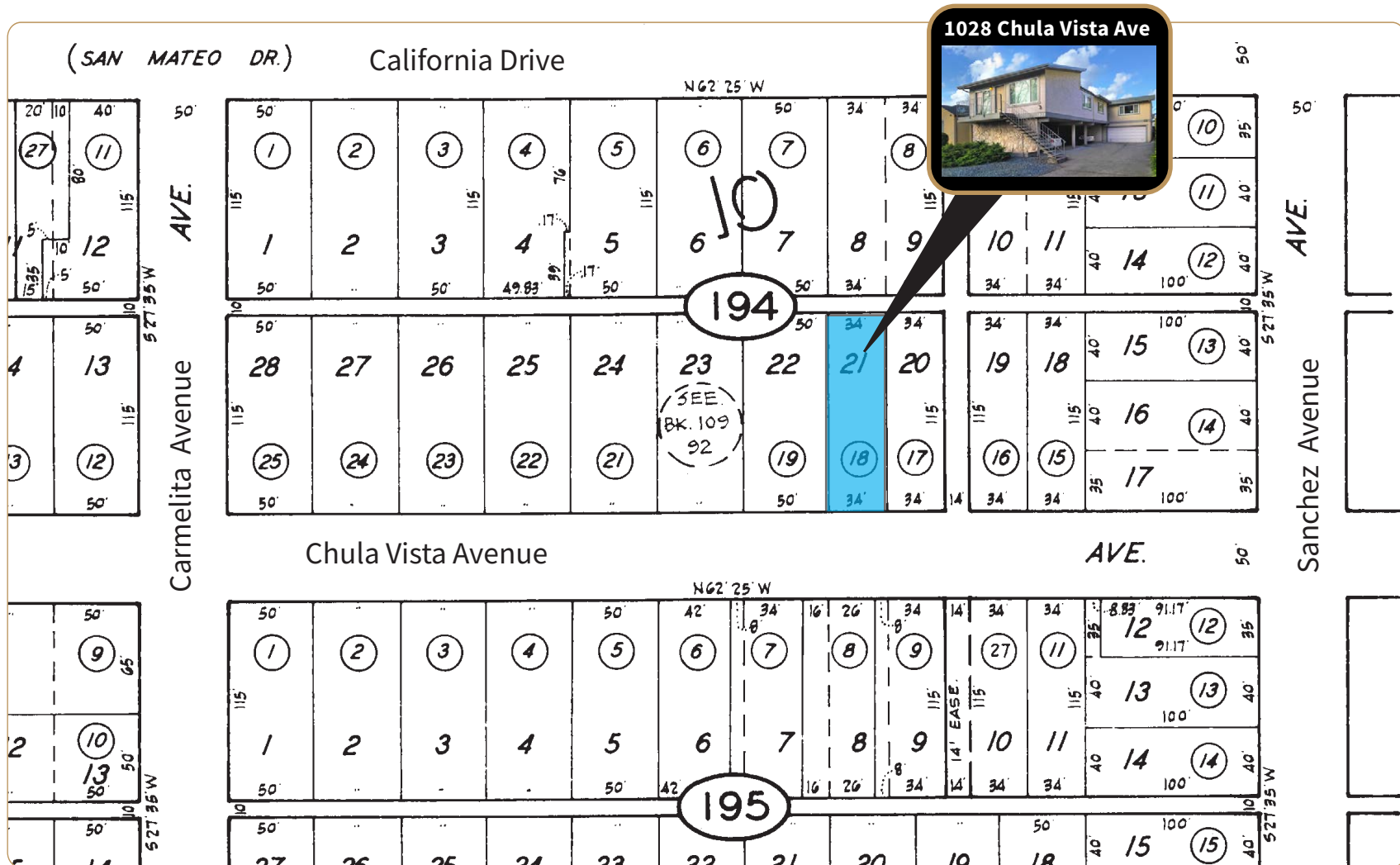
## NEARBY COLLEGES *(Drive)*

- |                                 |        |         |
|---------------------------------|--------|---------|
| • College of San Mateo          | 12 min | 6.4 mi  |
| • Skyline College               | 15 min | 8.3 mi  |
| • City College of San Francisco | 21 min | 14.6 mi |



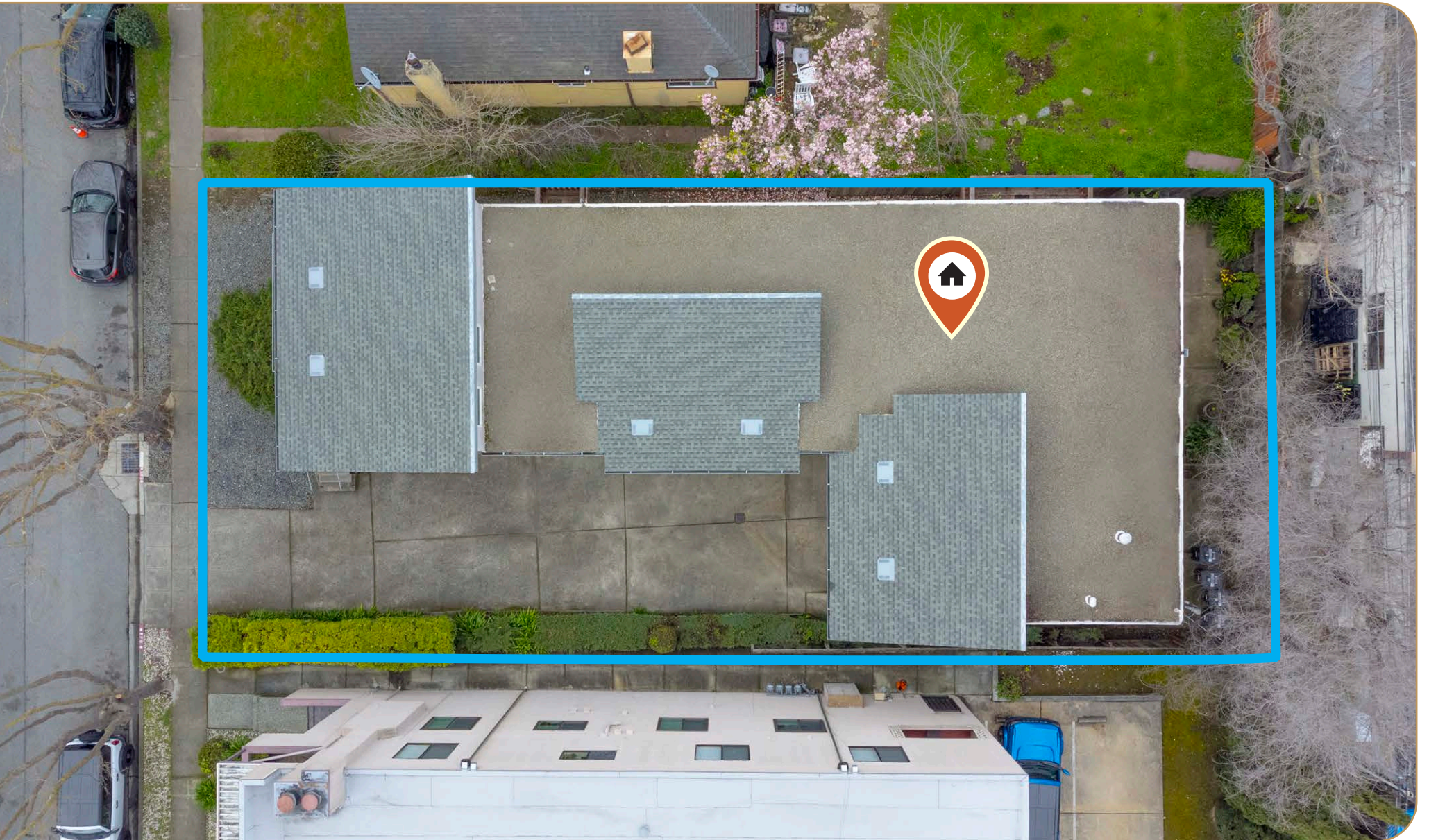
# TAX MAP

APN: 026-194-210





# AERIAL PHOTO



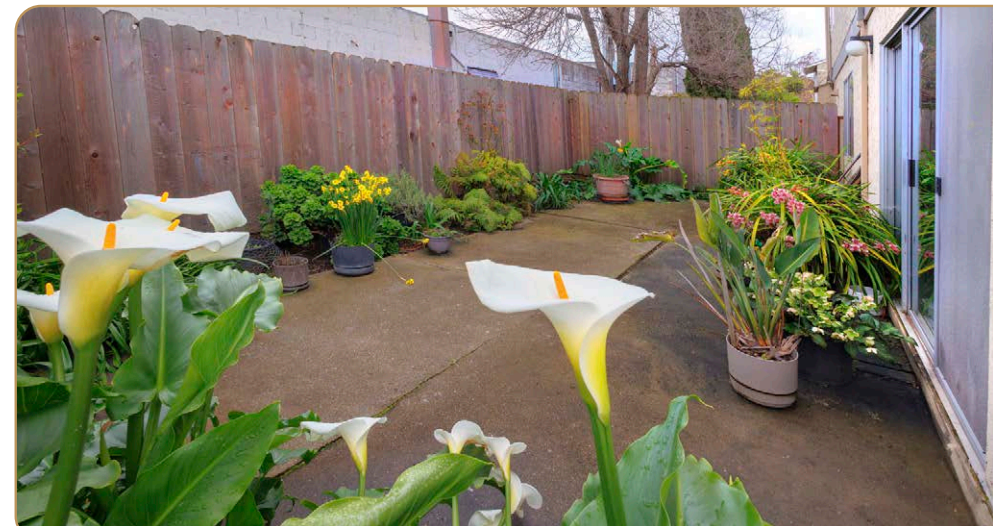
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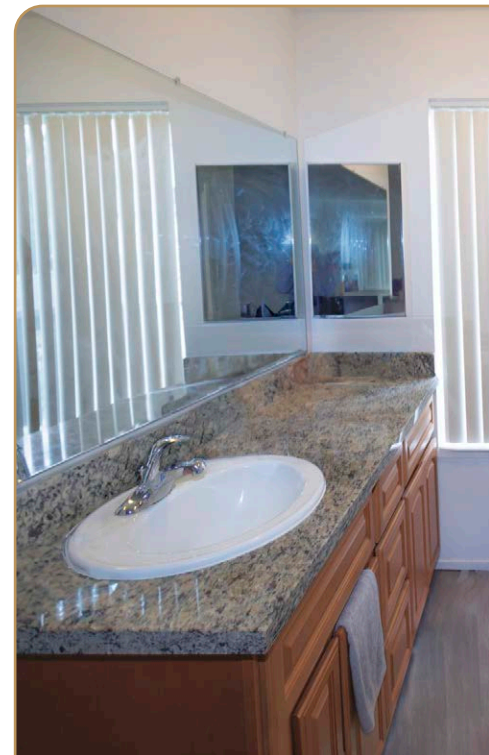
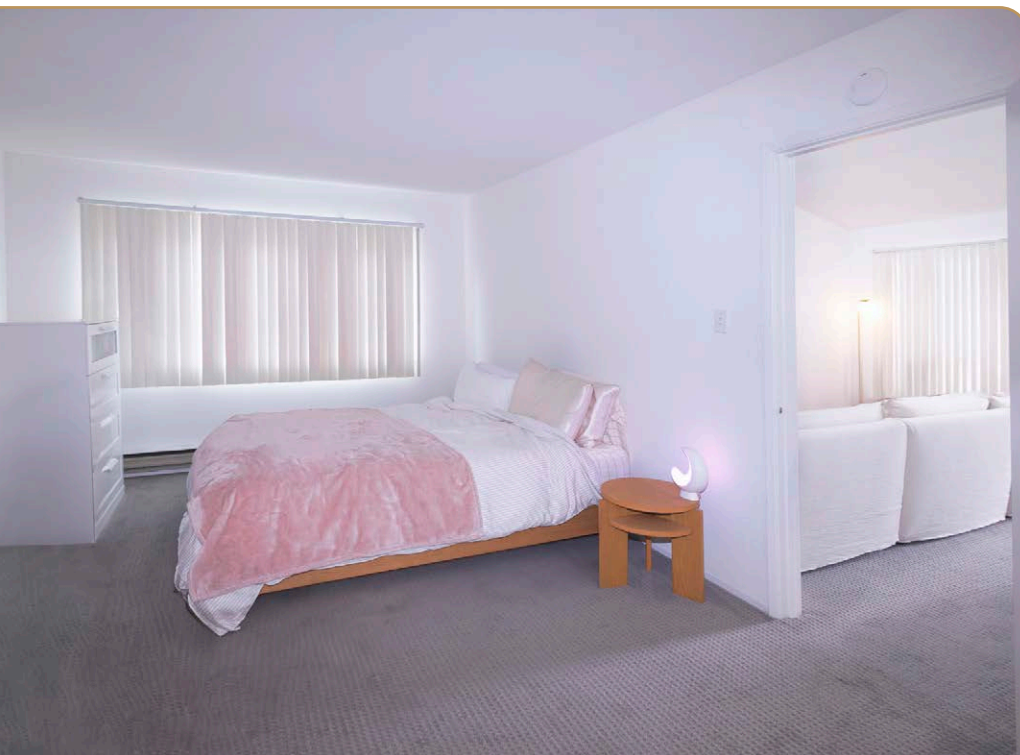
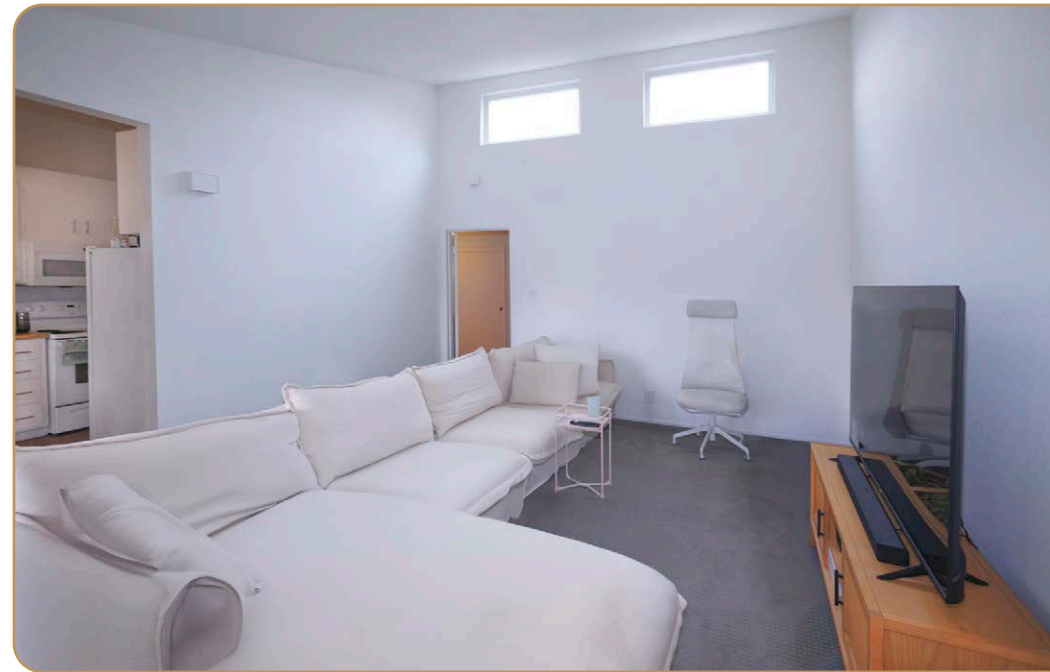
# PHOTOS | Interior

APARTMENT 1  
1 Bedroom / 1 Bath



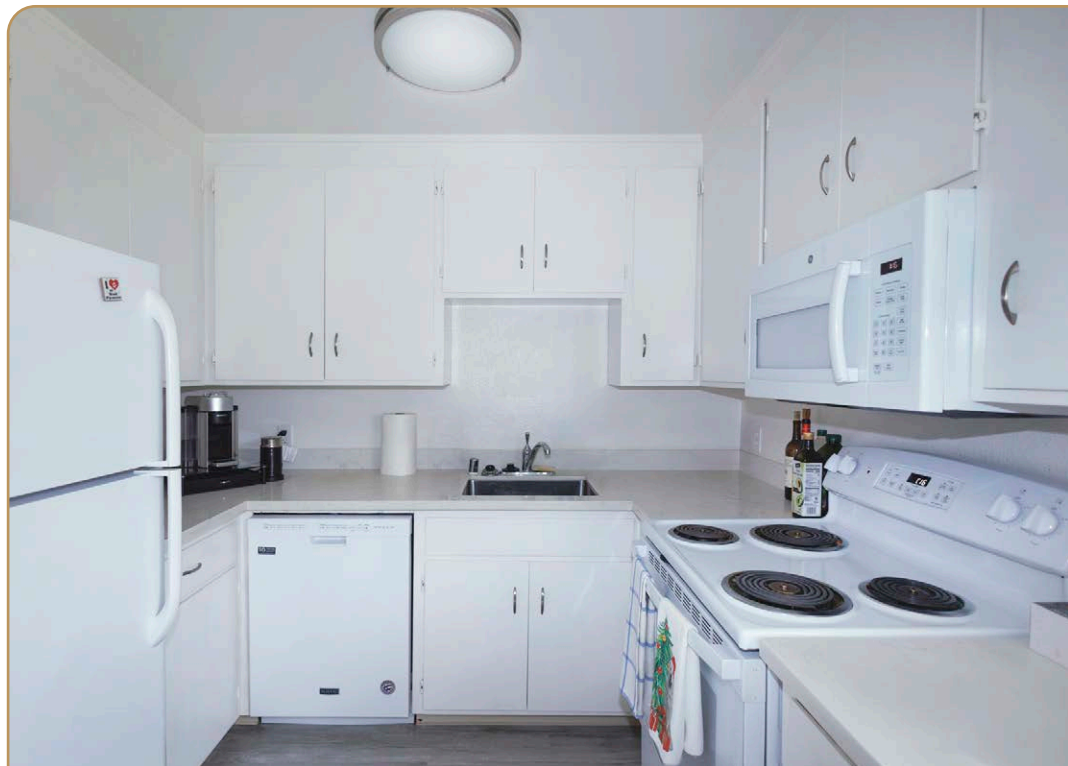
# PHOTOS | Interior

APARTMENT 2 - 1 Bedroom / 1 Bath



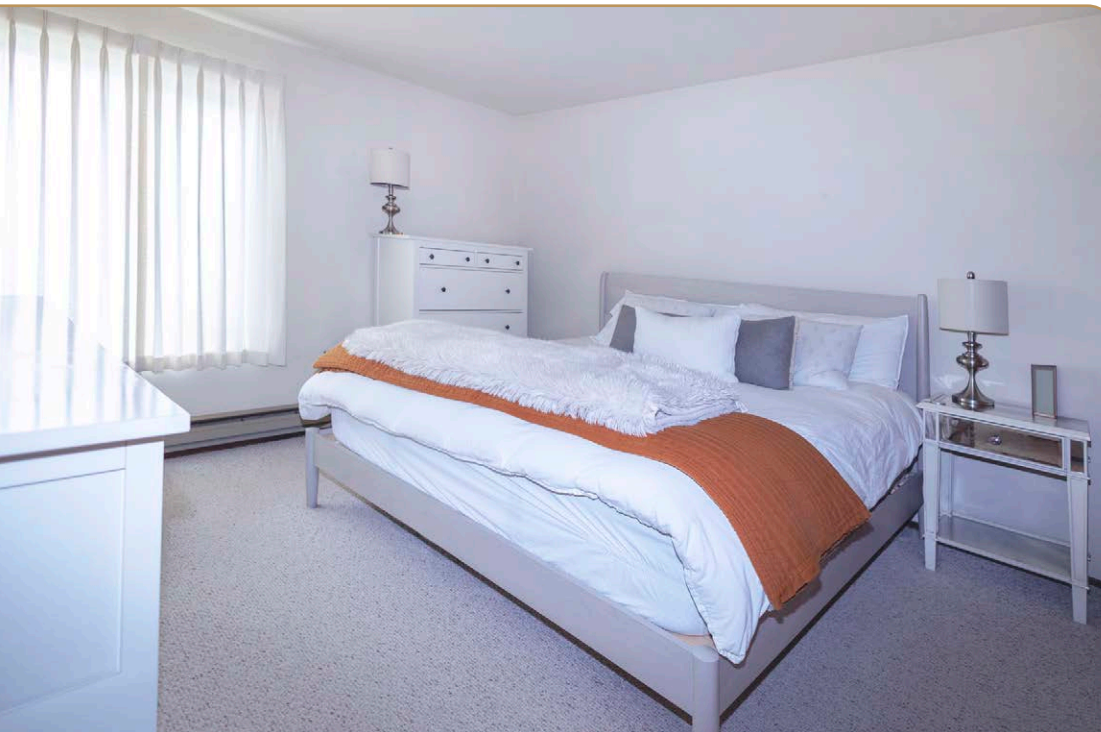
# PHOTOS | Interior

APARTMENT 3 - 1 Bedroom / 1 Bath

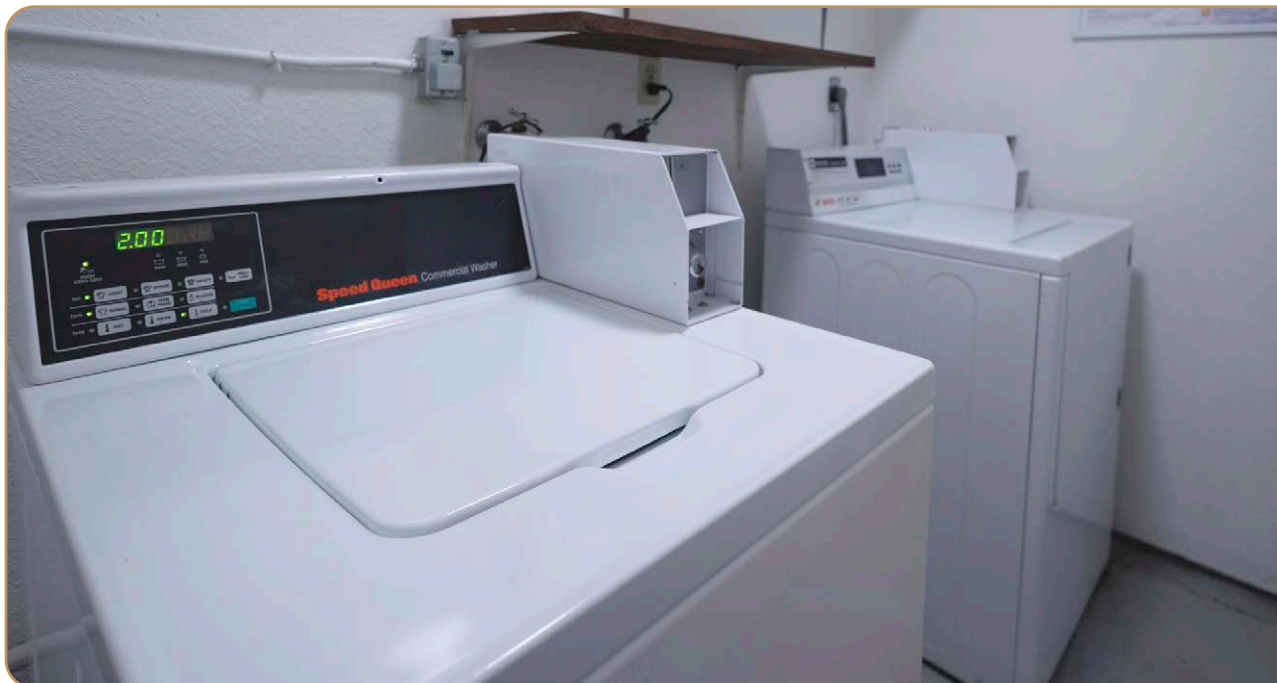


# PHOTOS | Interior

APARTMENT 4  
2 Bedroom / 1 Bath



# PHOTOS | Exterior



# LOCATION OVERVIEW

## Burlingame Terrace Neighborhood

Burlingame Terrace is one of Burlingame's oldest neighborhoods and is one of the city's best places to live. This historic Bay Area neighborhood has upscale rentals in a variety of styles, including Spanish-style houses, California bungalows, and luxury apartments.

Along with beautiful architecture, Burlingame Terrace boasts an excellent central location. Along with bordering Downtown Burlingame Terrace, the neighborhood is located at the midpoint of the San Francisco Peninsula, giving residents easy access to the San Francisco International Airport, San Francisco, and other Bay Area cities.

Along Broadway and California Drive, there are diverse restaurants, coffee shops, art galleries, and more, but some of the city's best shopping and dining options are just a walk away in Downtown Burlingame. This family-friendly neighborhood has access to excellent schools and scenic parks.



# NEIGHBORHOOD MAP





# INVESTMENT ADVISORS



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## CLIENT RECOMMENDATIONS

*“Cameron and Nate, We would like to sincerely thank you for your hard work on this transaction. Given the market conditions and the 1031 requirements, this transaction could have had its difficulties. However, your professionalism and expertise have made this a smooth transaction. It was a pleasure working with you all, and we very much appreciate you guys.”*

*– J.P. and A.P., Menlo Park*

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。

*– K.Tu, Burlingame*

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