

# OFFERING MEMORANDUM

## Multifamily/10-Units | \$2,900,000

1116 Douglas Avenue, Burlingame CA 94010

Coeur d'Alene Apartments

Coeur d'Alene  
APARTMENTS

### FEATURES

- New Roof 2024
- Upgraded Electrical
- Sewer Lateral Passed 2025



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# EXCLUSIVELY LISTED

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# EXECUTIVE SUMMARY

## MULTIFAMILY / 10 UNITS

**Property Address** 1116 Douglas Avenue, Burlingame, CA 94010

County San Mateo

APN 029-132-150

Zoning Multifamily Residential

Price \$2,900,000

Units 10

Unit Mix (6) Studio; (4) 1-Bedroom/1-Bath

Unit Sizes Sqft Studio = 382; 1Bd/1 Ba = 573

Price/Unit \$290,000

Price/Sqft \$552

Gross Building Sqft 5,253

Net Rentable 4,584

Lot Size Sqft 9,180

Year Built 1936

## BUILDING FEATURES

- **Roof:** New roof installed 2024
- **Remodeled Units:** #3, #7
- **Parking:** 8 Covered Carport Parking Spaces, 1 Open space
- **Storage:** One fully finished storage unit on-site.
- **Apartment Electrical:** Circuit Breakers | Square D
- **Gas & Electric Meters:** Individually Metered for Gas & Electric in all 10-units.
- **Heating:** Central boiler and radiator system
- **Utilities:** Owner pays water, trash and heating

## BUILDING LOCATION

- 2 blocks to shops and restaurants on Burlingame Ave
- Walking distance to Burlingame CalTrain Station and Burlingame High School
- 0.1 Miles to Burlingame Library
- **Nearby Parks:** Washington Park, Alpine Park, Bayside Park
- **Nearby Schools:** Burlingame High School, McKinley Elementary, Washington Elementary





# RENT ROLL SUMMARY



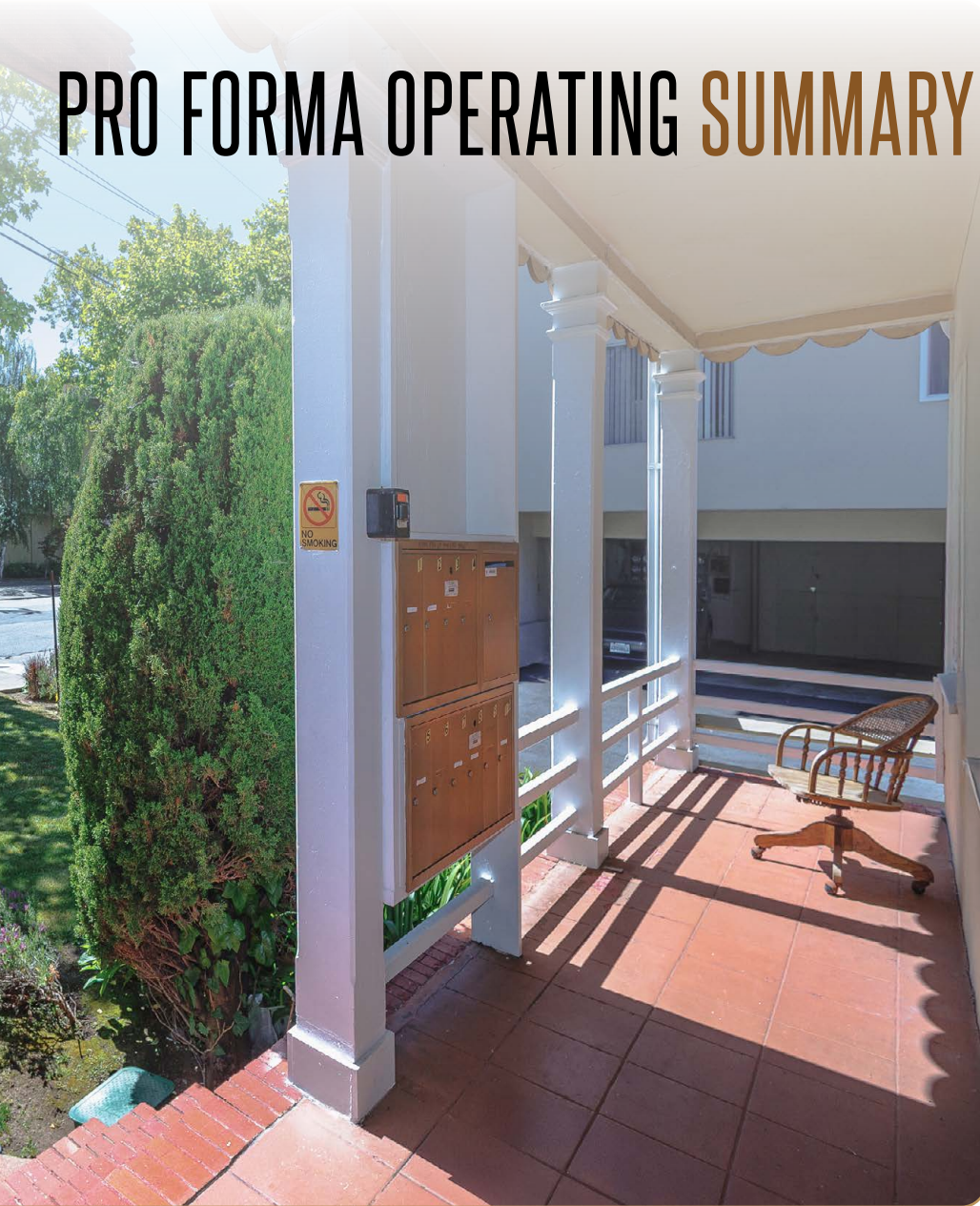
## RENT ROLL SUMMARY

Unit	Type	Current Rent	Market Rent*	Sizes ± Sq.Ft	Lease Term
Apt 1	Studio	\$1,400	\$1,900	382	MTM
Apt 2	Studio	\$1,330	\$1,900	382	MTM
Apt 3	Studio	\$1,700	\$1,900	382	MTM
Apt 4	1-Bedroom	\$1,700	\$2,200	573	MTM
Apt 5	1-Bedroom	\$1,815	\$2,200	573	MTM
Apt 6	Studio	\$1,500	\$1,900	382	MTM
Apt 7	Studio	\$1,675	\$1,900	382	MTM
Apt 8	Studio	\$1,650	\$1,900	382	MTM
Apt 9	1-Bedroom	\$1,522	\$2,200	573	MTM
Apt 10	1-Bedroom	\$1,369	\$2,200	573	MTM
<b>Monthly Income</b>		<b>\$15,661</b>	<b>\$20,200</b>	<b>4,584</b>	
<b>Annual Income</b>		<b>\$187,932</b>	<b>\$242,400</b>		

NOTES | \* Assume units are remodeled



# PRO FORMA OPERATING SUMMARY



## NOTES |

[1] 0.011167%

[2] From Secured Tax Bill 24'-25'

[3] From Owner's 2024 P&L

[4] Estimated

[5] Estimated new \$1,500/unit/year

OPERATING EXPENSES	CURRENT	NOTES
New Property Taxes (@1.1167%)	\$32,384	[1]
Special Assessments & Direct Charges	\$708	[2]
Insurance	\$5,850	[3]
<b>Utilities:</b>		
Water	\$3,119	[3]
Sewer	\$3,231	[3]
Gas and Electric	\$6,614	[3]
Garbage/Refuse Service	\$2,416	[3]
Landscaping & Gardening	\$1,200	[4]
Fire + Health Safety	\$172	[3]
License/Permit	\$616	[3]
Repairs and Maintenance	\$15,000	[5]
Administration Fees	\$200	[3]
<b>Total Expenses</b>	<b>\$71,509</b>	

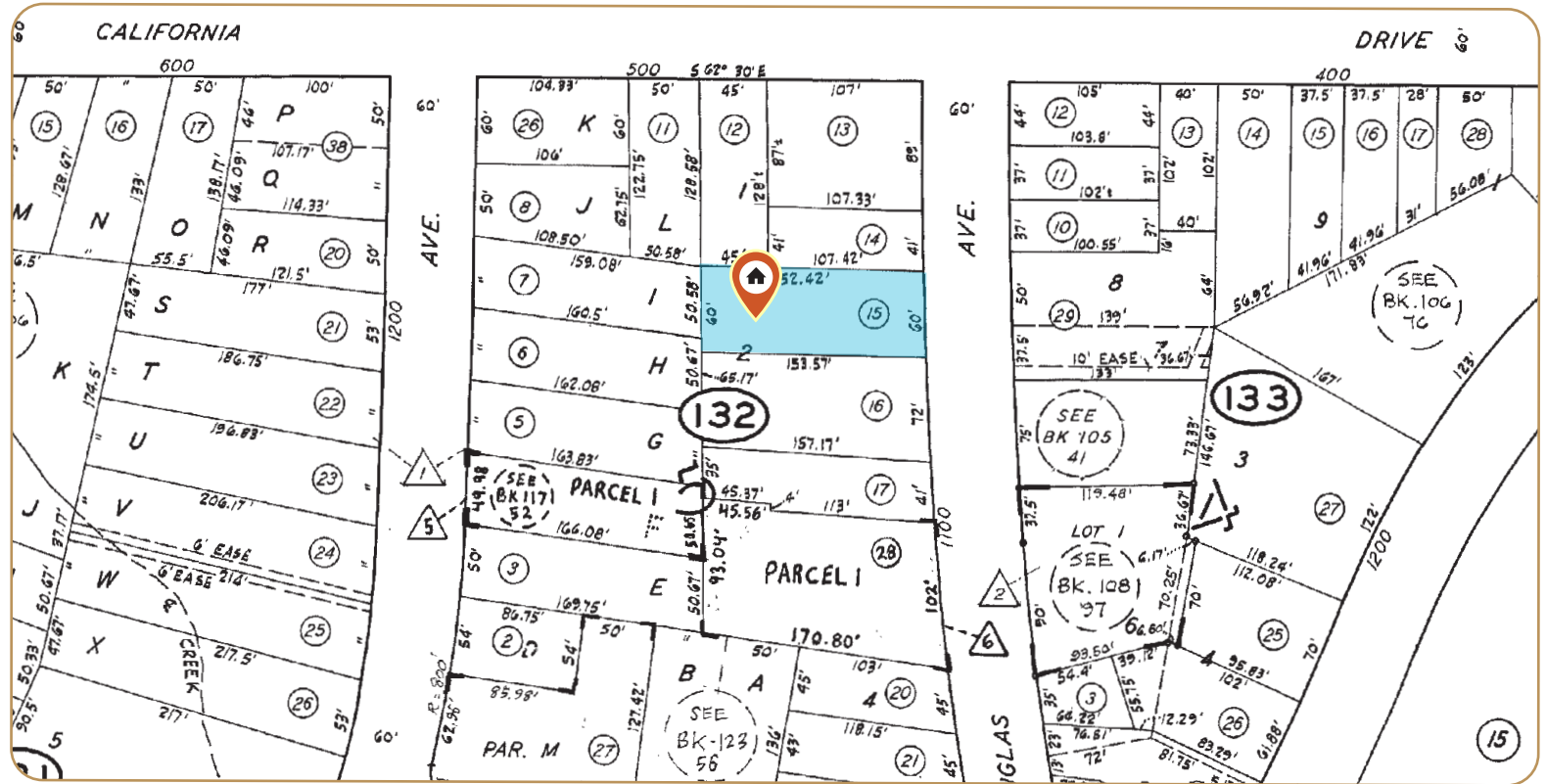
ANNUALIZED OPERATING DATA	Current	Market
Scheduled Gross Income	\$187,932	\$242,400
Less Vacancy Rate 3.0%	\$5,638	\$7,272
Gross Operating Income	\$182,294	\$235,128
Less Expenses 38.1%	\$71,509	\$71,509
<b>Net Operating Income</b>	<b>\$110,785</b>	<b>\$163,619</b>

<b>Cap Rate</b>	<b>3.82%</b>	<b>5.64%</b>
<b>GRM</b>	<b>15.43</b>	<b>11.96</b>



# TAX MAP

APN: 029-132-150

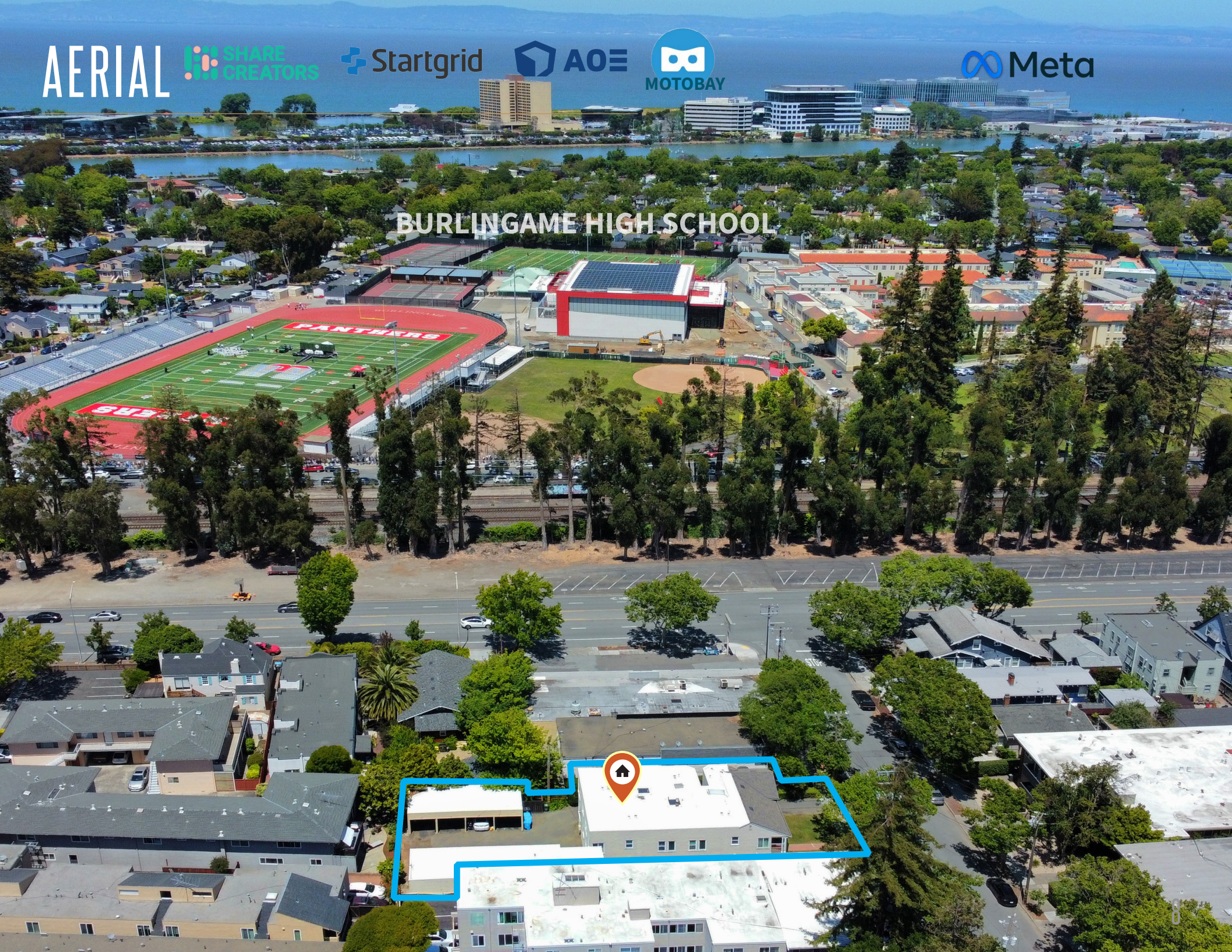




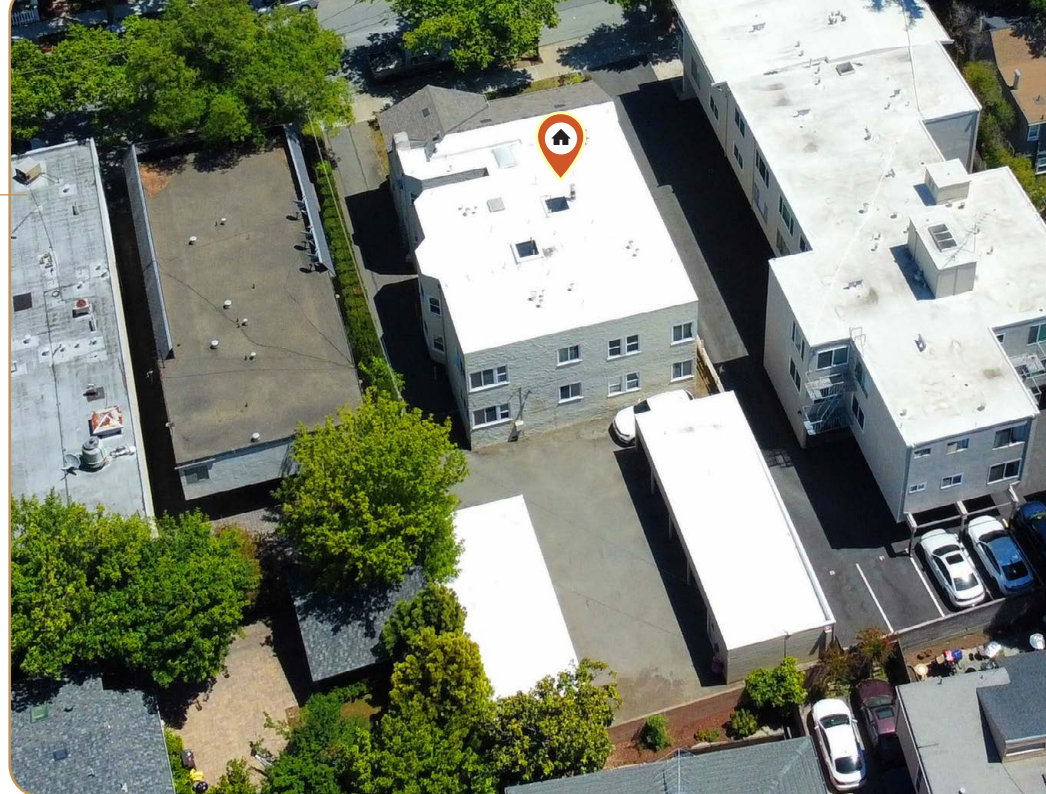
AERIAL



# BURLINGAME HIGH SCHOOL

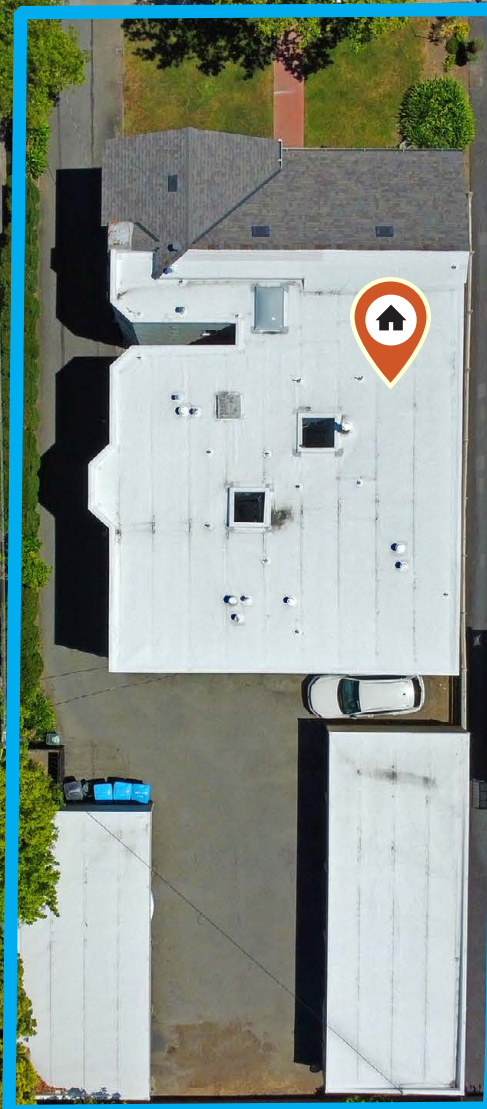








# AERIAL PHOTO





# PHOTOS

## APARTMENT 1 Studio: Walk-in Closet





# PHOTOS

**APARTMENT 2**  
**Studio: Walk-In Closet**

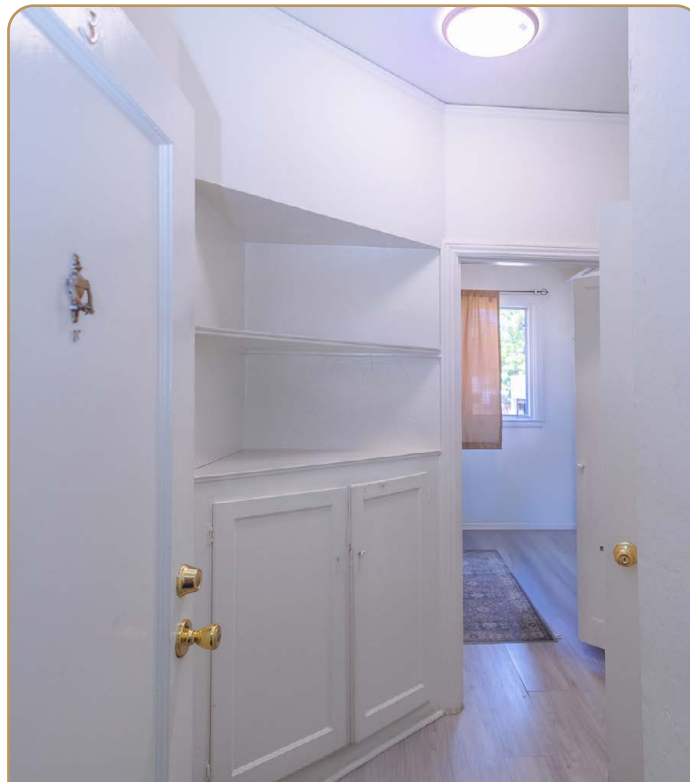




# PHOTOS

## APARTMENT 3

**Studio:** New Floors, Fully Updated Kitchen with New Cabinets and Counters, Renovated Bathroom, Corner Windows, Walk-In Closet





# PHOTOS

## APARTMENT 4

**1 Bedroom** : Updated Kitchen and Bathroom,  
Two Walk-In Closets





# PHOTOS

## APARTMENT 5

**1 Bedroom:** Updated Kitchen with New Cabinet and Countertops, Walk-In Closet





# PHOTOS

**APARTMENT 6**  
Studio: Walk-In Closet





# PHOTOS

## APARTMENT 7

Studio: Vinyl Plank Flooring, Bay Windows, Walk-In Closet

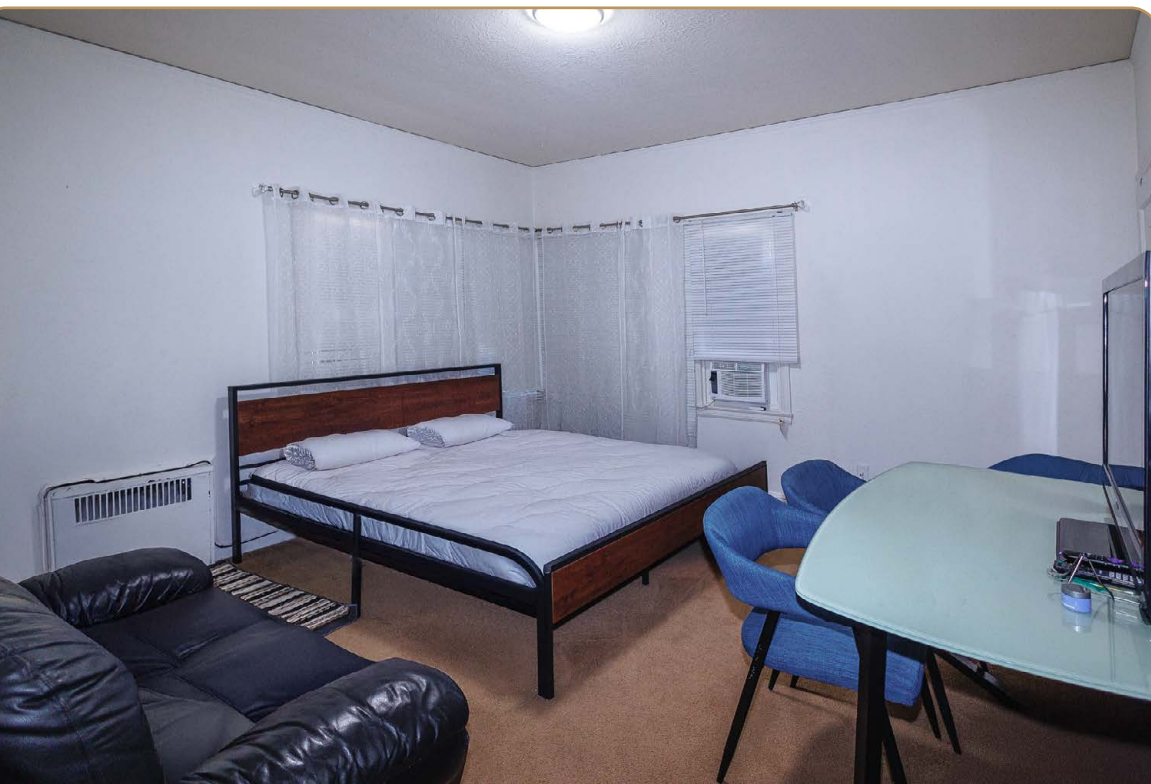




# PHOTOS

## APARTMENT 8

Studio: Corner Windows,  
Walk-in Closet





# PHOTOS

## APARTMENT 9 1 Bedroom: Walk-In Closet





# PHOTOS

## APARTMENT 10

**1 Bedroom:** Parquet Flooring,  
Semi-Private Balcony Access From Unit,  
Walk-In Closet





# PHOTOS



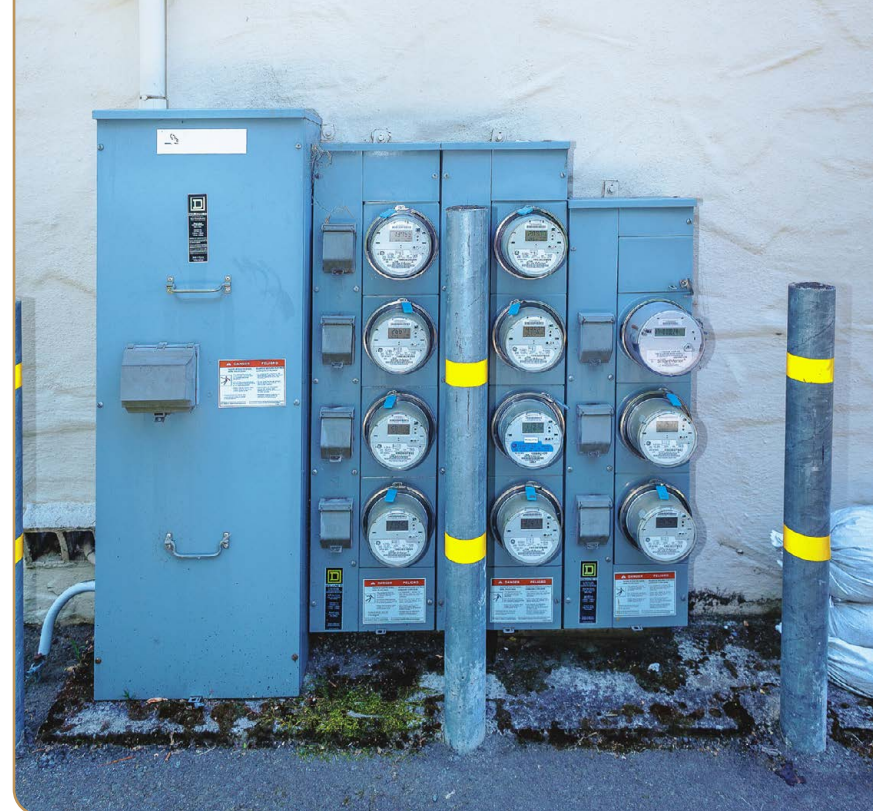
## APARTMENT 10

Semi-Private Balcony, Access From Unit

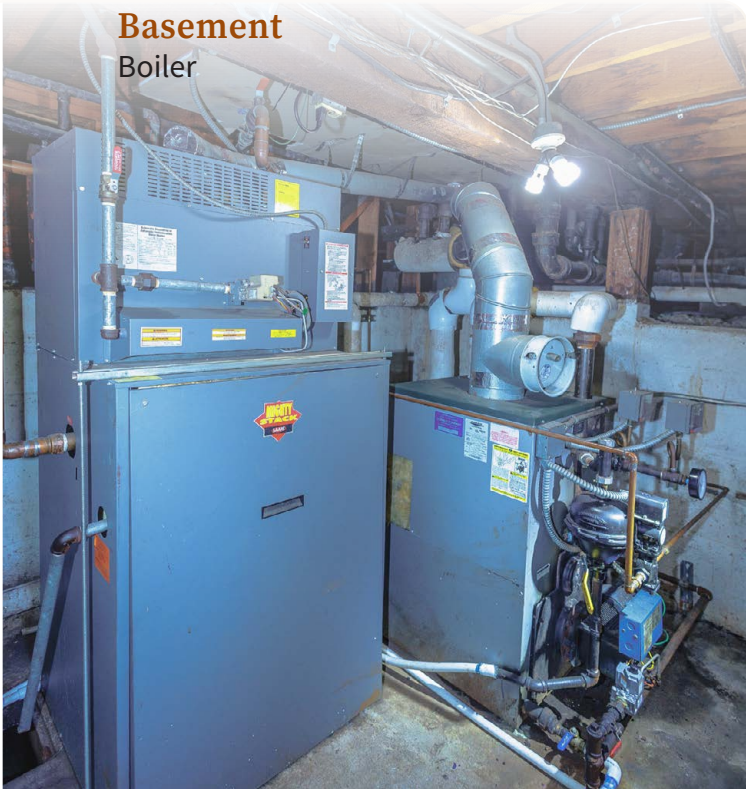




# PHOTOS |

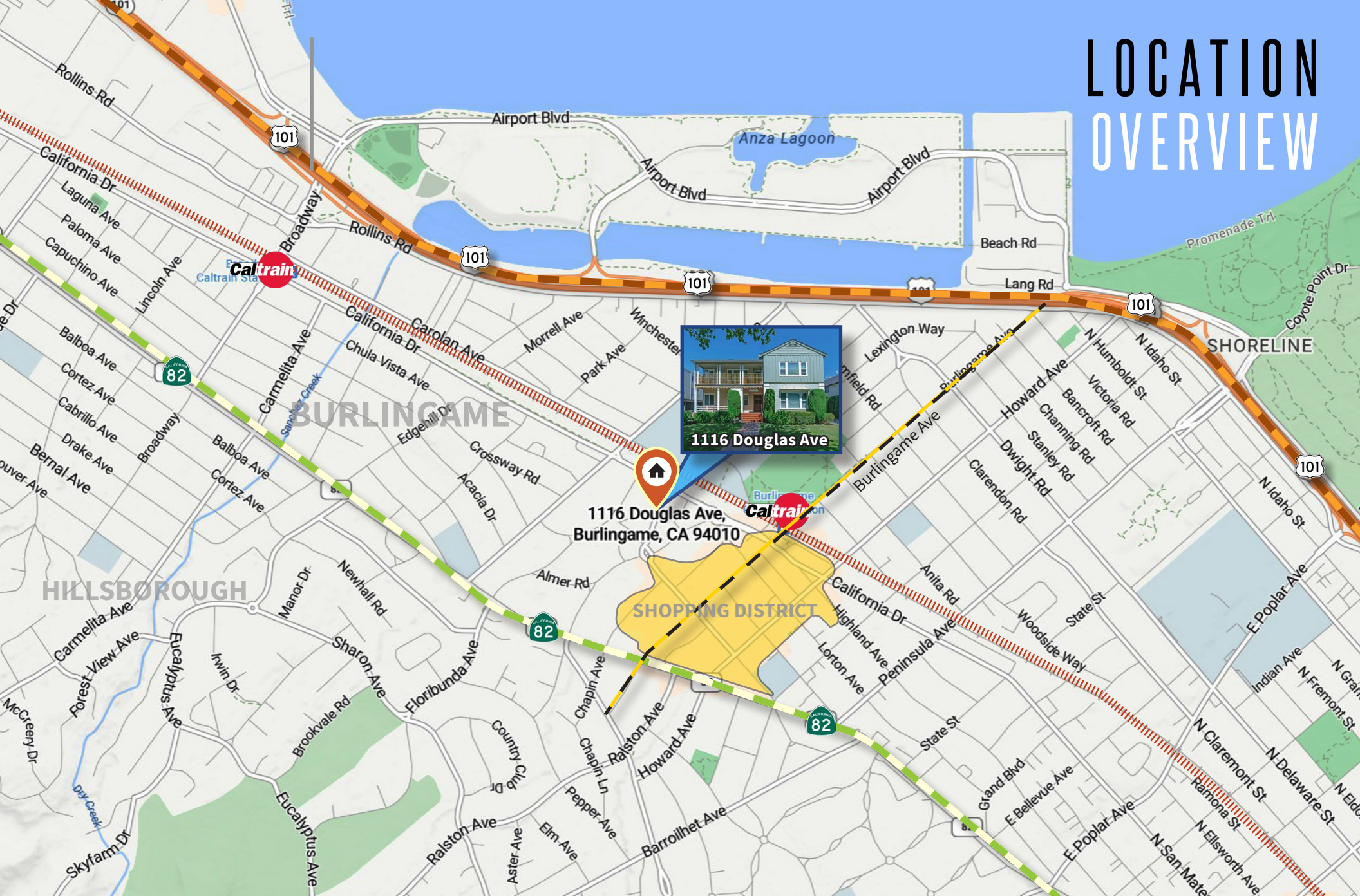


**Basement  
Boiler**





# LOCATION OVERVIEW





# 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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