

Offering Memorandum

Single Family Home & Triplex
1124 Douglas Avenue, Burlingame, CA 94010
4-Units in Downtown Burlingame | Offered at: \$3,450,000



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COMMERCIAL

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.
PLEASE CONSULT YOUR COMPASS AGENT FOR MORE DETAILS.

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EXECUTIVE SUMMARY

Address	1124 Douglas Avenue Burlingame, California
County	San Mateo
APN	029-132-170
County Use	Multi Family R3

Price	\$3,450,000
Units	4
Price /Unit	\$862,500
Price/Sqft	\$742
Rentable Square Feet	4,646
Lot Size (Acres)	0.14
Year Built	1904
Current Cap Rate	3.04%
Current GRM	22.03

PROPERTY FEATURES AND IMPROVEMENTS

Hi end finishes include:

- Countertops are Quartz Vittoria White
- Floors are 12 mm PARMA laminate Winter/Isabelline Oaks
- G.E. appliances throughout - Stainless Steel in all units, except Studio
- Gas stoves in all units
- New MILGARD windows (line vinyl windows) in the Triplex
- New electrical box and updated electrical in the Triplex
- Roof for both buildings is 4 years old

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OPERATING STATEMENT & EXPENSES

	CURRENT	MARKET
Scheduled Gross Income	\$156,600	\$156,600
Less Vacancy	(\$3,312)	(\$3,132)
Effective Gross Rent	\$153,468	\$153,468
New Property Taxes (@ 1.1320%)	\$39,054	\$39,054
Special Assessments [1]	\$537	\$537
Insurance [2]	\$3,000	\$3,000
Garbage	\$1,274	\$1,274
Water	\$2,135	\$2,135
PG&E	\$1,534	\$1,534
Repairs and Maininace [3]	\$1,200	\$1,200
Total Expenses	\$48,734	\$48,734
% Scheduled Gross Income	31.10%	31.10%
NET OPERATING INCOME	\$104,734	\$104,734

NOTES TO OPERATING STATEMENT & EXPENSES

[1] Special Assessments and Direct Charges - Derived from 2020-2021 secured property tax bill.

[2] Insurance estimated at \$3,000/year.

[3] Repairs & Maintenance estimated at \$1,200/year.

RENT ROLL SUMMARY

TYPE	CURRENT RENT
1124 Douglas 3-Bedroom/2.5-Bath Home	\$6,250
1126 Douglas 2-Bedroom/1-Bath	\$3,250
1120 Douglas 1-Bedroom/1-Bath [1]	\$2,150
1122 Douglas Studio	\$1,400
TOTAL MONTHLY	\$13,050
TOTAL ANNUAL	\$156,600

NOTES TO RENT ROLL SUMMARY

[1] 1-Bedroom/1-Bath unit at 1120 Douglas currently vacant. Market rent conservatively estimated at \$2,150/month.

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NEXT DOOR | 1128-1132 DOUGLAS AVENUE

DOUGLAS AVENUE MULTI-FAMILY RESIDENTIAL DEVELOPMENT

An application has been approved for design review, conditional use permit for building height, front setback landscape variance, parking variance for driveway width, and tentative parcel map for lot combination related to construction of a new, five-story 27-unit residential apartment building with at-grade and below-grade parking at 1128-1132 Douglas Avenue. The project includes three studio, fourteen 1-bedroom, nine 2-bedroom, and one 3-bedroom apartment units.

The project site is currently developed with six residential units within three structures. All of the existing structures will be removed from the property as part of the project. The existing single-family residence at 1132 Douglas Avenue has been identified as a potential historic resource and as part of the development project, the front portion of the house is to be relocated to another site located at 524 Oak Grove Avenue, where it will be refurbished and enlarged as a single-family residence.



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1124 DOUGLAS AVENUE | BURLINGAME, CALIFORNIA

NEXT DOOR | 1128-1132 DOUGLAS AVENUE



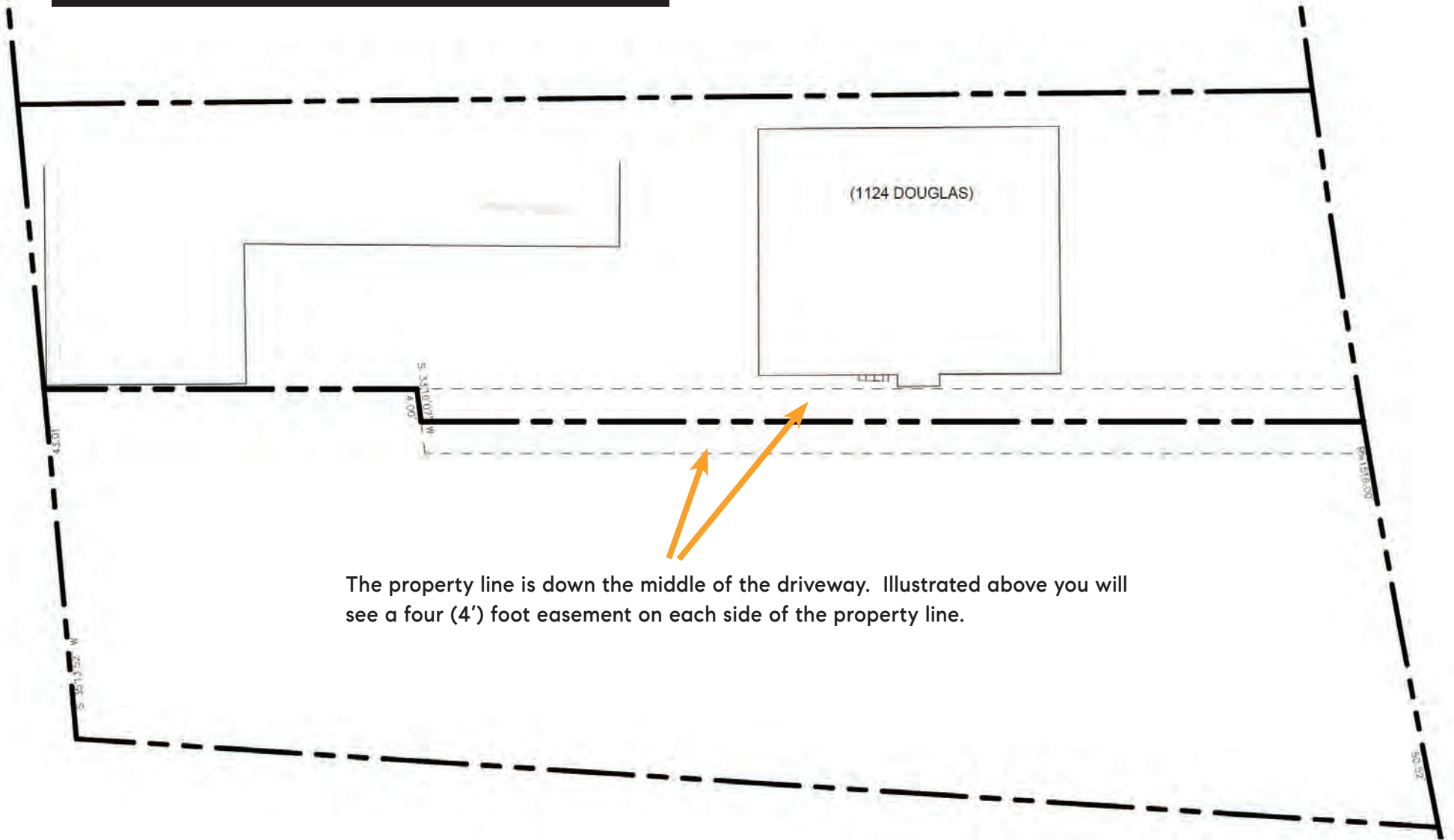
1128-1132 DOUGLAS AVENUE

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PROPERTY LINE | DRIVEWAY EASEMENT



The property line is down the middle of the driveway. Illustrated above you will see a four (4') foot easement on each side of the property line.

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CITY OF BURLINGAME

LOCATION OVERVIEW

Offering the best of both worlds, Burlingame strikes the perfect balance between small town charm and world class offerings. The city is known for its numerous eucalyptus groves, high quality of life, walkable downtown area, and excellent public school system.

Burlingame is well positioned with an extensive shoreline on San Francisco Bay, an accessible network of three highways, and an array of public transportation options. In addition, proximity to San Francisco International Airport, the city of San Francisco and Palo Alto make it a convenient place with a wide availability of resources.

Among its many attributes, one of its residents' favorite factors is the city's climate. Sheltered by the hills from both the strong winds and heavy fogs that San Francisco is known for, Burlingame enjoys such mild weather that it gained "San Francisco's Sunny Suburb" as a moniker. In addition to its weather, Burlingame enjoys a high quality of residential life. With more than 12,000 households and an average household income of approximately \$120,000, the suburb is an attractive choice for the wealthier residents of the county. For those with a penchant for art and culture, Burlingame hosts a multitude of art societies, acting societies, art galleries and theaters for you to appreciate.

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1124 DOUGLAS AVENUE | BURLINGAME, CALIFORNIA

DOWNTOWN BURLINGAME



Downtown Burlingame



City Hall

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1124 DOUGLAS AVENUE | BURLINGAME, CALIFORNIA

FACING NORTH



Downtown SF



1124 Douglas Avenue



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1124 DOUGLAS AVENUE | BURLINGAME, CALIFORNIA

PROPERTY PHOTOS



3-Bedroom/2-Bath House



1-Bedroom/1-Bath Apartment



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1124 DOUGLAS AVENUE | BURLINGAME, CALIFORNIA

PROPERTY PHOTOS



2-Bedroom/1-Bath, 1-Bedroom/1-Bath & Studio Apartments

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PROPERTY PHOTOS



1-Bedroom/1-Bath Apartment



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