

Offering Memorandum

Turnkey Multifamily Offering 140 Roosevelt Avenue, Redwood City, CA 94061

Single Family Home & Fourplex | Offered at: \$2,650,000



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COMPASS
COMMERCIAL

988 Howard Avenue (Suite 300)

Burlingame, CA 94010

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**All property showings are by appointment only.
Please consult listing agent for more details.**

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EXECUTIVE SUMMARY

Address	140 Roosevelt Avenue Redwood City, California
County	San Mateo County
APN	053-094-130
Zoning	R4 - Multifamily Medium Density

Price	\$2,650,000
Units	5
Price/Unit	\$530,000
Price/Sqft	\$609
Price/Room	\$147,222
Rentable Square Feet	4,354
Lot Size	7,470
Year Built	1932
Current Cap Rate	3.60%
Current GRM	17.25
Market Cap Rate	3.78%
Market GRM	16.79

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RENT ROLL

UNIT	TYPE	CURRENT RENT	MARKET RENT
1	2-Bedroom/2-Bath	\$2,700	\$2,925
2	2-Bedroom/1-Bath	\$2,400	\$2,600
3	1-Bedroom/1-Bath	\$2,300	\$2,300
4	1-Bedroom/1-Bath	\$2,300	\$2,300
5	2-Bedroom/1-Bath	\$2,600	\$2,600
MONTHLY RENT TOTALS		\$12,300	\$12,725
Laundry Income*		\$500	\$500
MONTHLY GROSS TOTAL		\$12,800	\$13,225
ANNUAL TOTALS		\$153,600	\$158,700

NOTES

* Laundry income from Owner's 2020 Profit and Loss

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PROFORMA OPERATING EXPENSES

PROFORMA INCOME	CURRENT	PROJECTED
Scheduled Gross Income [1]	\$147,600	\$152,700
Laundry Income	\$6,000	\$6,000
Effective Gross Income	\$153,600	\$158,700
Less Vacancy (3.00%) [2]	(\$4,608)	(\$4,761)
EFFECTIVE GROSS INCOME	\$148,992	\$153,939

PROFORMA EXPENSES

New Property Taxes (@ 1.0842%) [3]	\$28,731
Special Assessments [4]	\$145
Insurance [5]	\$3,832
Garbage and Water	\$13,279
Gas & Electric	\$2,732
Maintenance and Repairs [6]	\$5,000
TOTAL EXPENSES	\$53,719

EXPENSES	CURRENT	PROJECTED
% Effective Gross Income	36.1%	34.9%
Expenses/Unit	\$10,744	\$10,744
NET OPERATING INCOME	\$95,273	\$100,220

NOTES

- [1] Scheduled Gross Income - Based on Owner's 10/14/21 Rent Roll
- [2] Vacancy estimated at 3.00% of Effective Gross Income
- [3] Price (x) Composite Tax Rate (1.0842%)
- [4] Special Assessments derived from 2021 Tax Bill
- [5] Estimated at \$0.88/sqft/year
- [6] Estimated at \$1,000/unit/year

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INVESTMENT OVERVIEW

This stunning 5-unit apartment complex is located in highly desirable, Redwood City, California. Situated on a 7,470 square-foot parcel of land, the subject property was constructed in 1932 and has a gross building area of 4,354 square feet. The property has undergone exterior and interior updates including interior remodels as units have turned over. The units are bright with natural light and each has a locked storage area in the carport. The renter profile on this strip of Roosevelt Avenue will benefit from having the perfect balance of a quiet suburban neighborhood, while being in the immediate proximity to Redwood City's urban attractions.

FEATURES & AMENITIES

- *Beautifully Maintained and All Units Updated*
- *Dual-pane Windows*
- *One Enclosed Garage & Four Carports*
- *Each Unit has Locked Storage in Carport*
- *Separately Metered for Electricity & Gas*
- *Laundry Room | 2 Washers & 2 Dryers (Owned)*

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EXTERIOR PHOTOS

140 ROOSEVELT AVENUE | REDWOOD CITY, CALIFORNIA



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140 ROOSEVELT AVENUE | REDWOOD CITY, CALIFORNIA

INTERIOR PHOTOS



2-Bedroom/2-Bathroom House

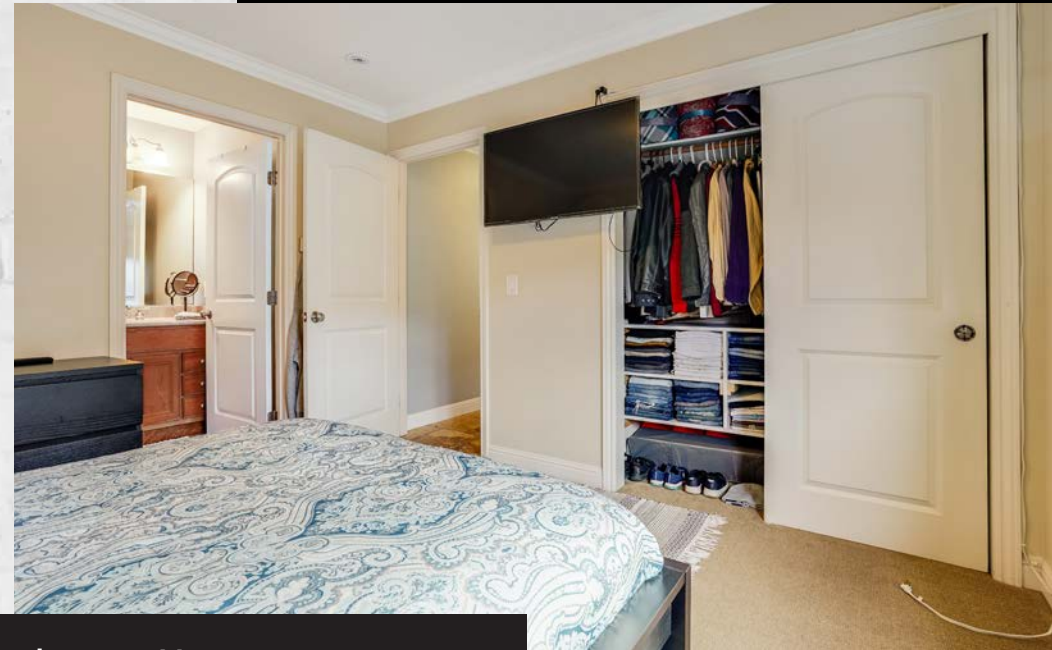


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2-Bedroom/2-Bathroom House

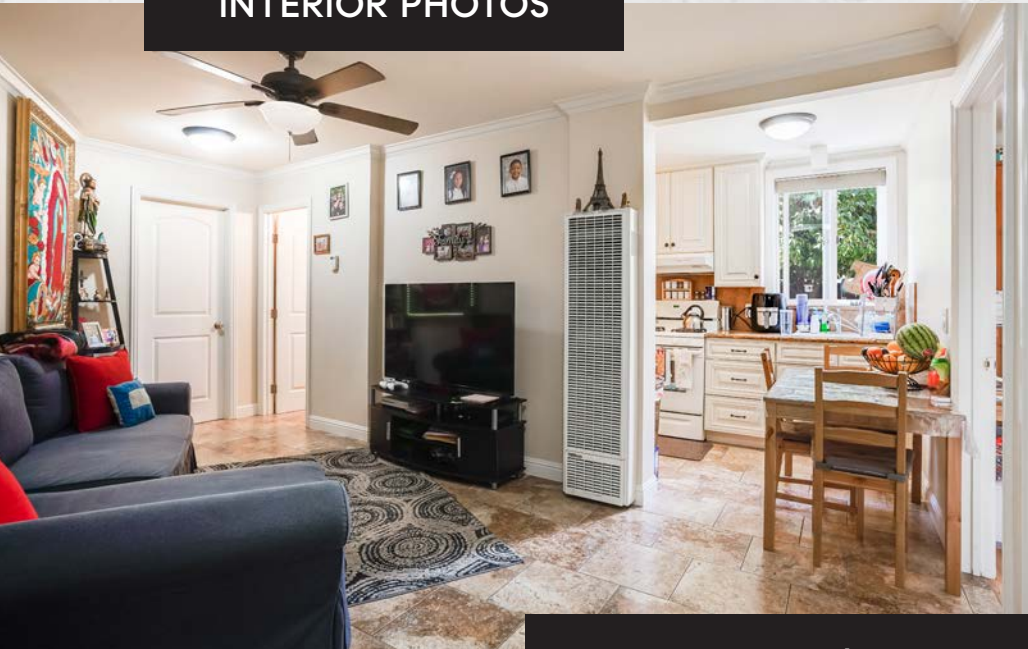


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INTERIOR PHOTOS



2-Bedroom/1-Bathroom Apartment



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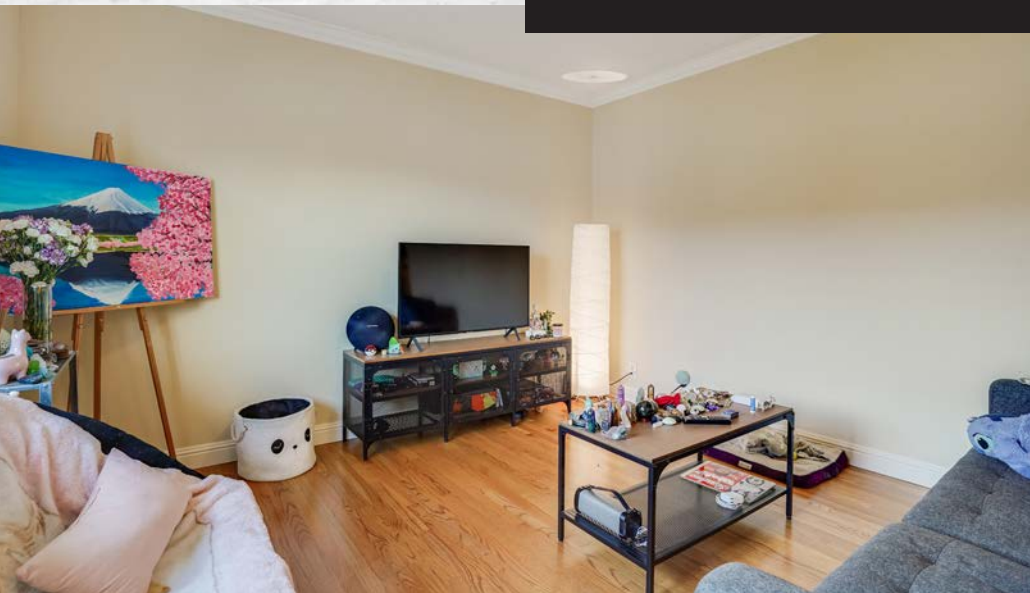
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INTERIOR PHOTOS



1-Bedroom/1-Bathroom Apartment



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EXTERIOR PHOTOS



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EXTERIOR PHOTOS



140 ROOSEVELT AVENUE | REDWOOD CITY, CALIFORNIA

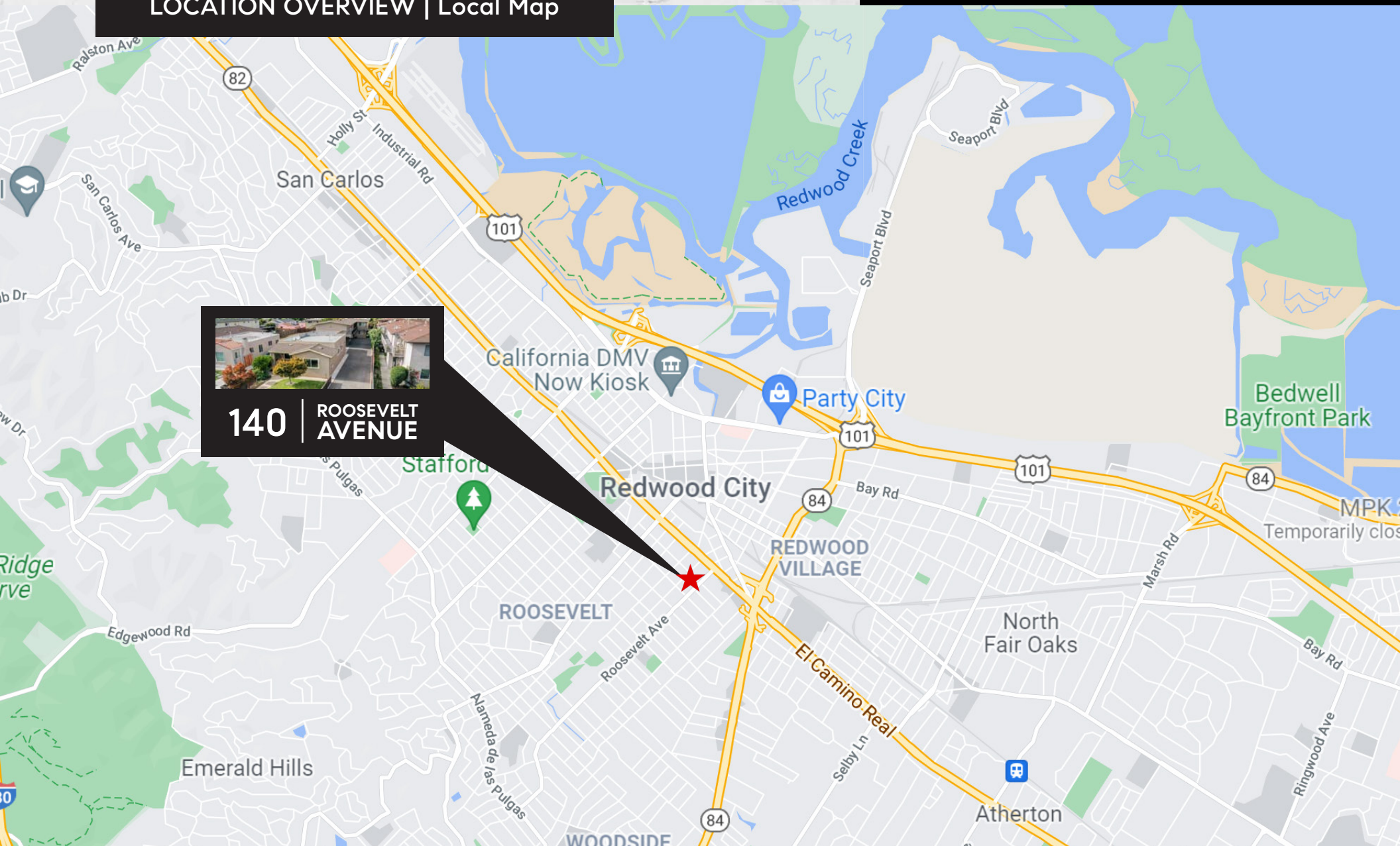


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LOCATION OVERVIEW | Local Map



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LOCATION OVERVIEW | Tax Map



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LOCATION OVERVIEW | Facing North

140 ROOSEVELT AVENUE | REDWOOD CITY, CALIFORNIA



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LOCATION OVERVIEW | Facing East

140 ROOSEVELT AVENUE | REDWOOD CITY, CALIFORNIA



Historic
El Camino Real

140 | ROOSEVELT
AVENUE

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LOCATION OVERVIEW | Facing South

140 ROOSEVELT AVENUE | REDWOOD CITY, CALIFORNIA



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REDWOOD CITY

140 ROOSEVELT AVENUE | REDWOOD CITY, CALIFORNIA

REDWOOD CITY

CALIFORNIA

The City of Redwood City is a San Francisco Bay Area community located in the heart of Silicon Valley, the technology-rich region extending from the San Francisco Peninsula to the foothills of the Santa Cruz Mountains. Being so centrally located, Redwood City is approximately 27 miles south of San Francisco, and 24 miles northwest of San Jose.

Redwood City is the third largest city in the County of San Mateo, with 85,992 residents. The city enjoys an average of 255 sunny days a year, which it boasts via the city slogan: "Climate Best by Government Test". Incorporated in 1867, Redwood City is home to the San Mateo County History Museum (located in the county's old courthouse) and the only active deep-water port within the south bay of San Francisco. Ampex, Avangate, BigBand Networks, BroadVision, Crystal Dynamics, DPR Construction, Electronic Arts, GoFundMe, Informatica, iPass Inc., Jivox, Openwave, Oracle, Shutterfly, Support.com, Evernote, Equinix, i2c Inc, YuMe, and iCracked are based in Redwood City.

The city's vibrant downtown, quickly becoming known as the entertainment hub of the San Francisco Peninsula, offers residents, visitors, and businesses a unique retail, entertainment, and restaurant experience. U.S. Route 101 passes through Redwood City as it goes along the Peninsula. Other major thoroughfares include El Camino Real (Route 82); Woodside Rd (Route 84), and I-280, which passes west of the city. Redwood City has a stop on Caltrain, and local bus service is provided by SamTrans.

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SALE COMPS MAP



140 | ROOSEVELT AVENUE

- ★ 140 Roosevelt Avenue, Redwood City
- 1 580 Geneva Avenue, Redwood City
 - 2 704 Fulton Street, Redwood City
 - 3 1459 Gordon Street, Redwood City
 - 4 11 Arch Street, Redwood City
 - 5 3515-3525 Farm Hill Blvd, Redwood City

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SALE COMPARABLES



580 Geneva Avenue
Redwood City, CA 94061



704 Fulton Street
Redwood City, CA 94061



1459 Gordon Street
Redwood City, CA 94061

Sale Price	\$3,998,000
Units	8
Price/Unit	\$499,750
Sqft	7,698
Price/Sqft	\$519
Rooms	26
Price/Room	\$153,769
Unit Mix	(2) 2Br/1Ba; (6) 1Br/1Ba,
Cap Rate	4.00%
GRM	17.60
Year Built	1958
COE	Pending

Sale Price	\$3,300,000
Units	7
Price/Unit	\$471,429
Sqft	7,151
Price/Sqft	\$461
Rooms	26
Price/Room	\$126,923
Unit Mix	(1) 3Br/2Ba; (3) 2Br/1Ba; (3) 1Br/1Ba
Cap Rate	4.14%
GRM	15.76
Year Built	1964
COE	6/23/2021

Comments:

Kitchens and baths not yet updated.
Exterior updating needed.

Sale Price	\$5,424,000
Units	12
Price/Unit	\$452,000
Sqft	11,931
Price/Sqft	\$549
Rooms	40
Price/Room	\$135,600
Unit Mix	(1) 2Br/1.5Ba; (3) 2Br/1Ba; (8) 1Br/1Ba
Cap Rate	3.96%
GRM	18.47
Year Built	1947
COE	10/2/2020

Comments:

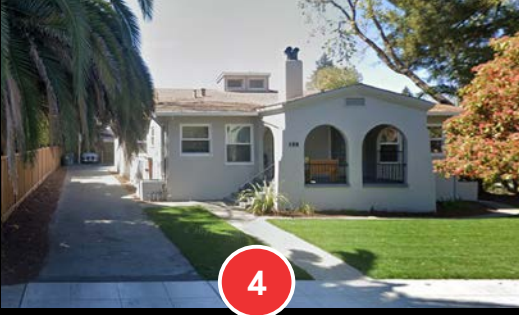
Inferior unit mix. Kitchens and baths not yet updated.

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SALE COMPARABLES



11 Arch Street
Redwood City, CA 94061



3515-3525 Farm Hill Boulevard
Redwood City, CA 94062

Sale Price	\$2,766,050
Units	5
Price/Unit	\$553,210
Sqft	3,443
Price/Sqft	\$803
Rooms	17
Price/Room	\$162,709
Unit Mix	(1) 3Br/2Ba; (4) 1Br/1Ba
Cap Rate	4.56%
GRM	18.75
Year Built	1920
COE	8/21/2020

Comments:

Inferior unit mix. House in front and four units in back.

Sale Price	\$3,550,000
Units	7
Price/Unit	\$507,143
Sqft	6,496
Price/Sqft	\$546
Rooms	26
Price/Room	\$136,538
Unit Mix	(5) 2Br/1Ba; (2) 1Br/1Ba
Cap Rate	3.70%
GRM	17.73
Year Built	1961
COE	4/24/2020

Comments:

Older interior finishes.

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SALE COMPARABLES



DATA SUMMARY

Property Address	City	Price	COE	GRM	CAP	\$/SF	\$/Units	\$/Rooms
580 Geneva Ave	Redwood City	\$3,998,000	Pending	17.60	4.00%	\$519	\$499,750	\$153,769
704 Fulton St	Redwood City	\$3,300,000	6/23/2021	15.76	4.14%	\$461	\$471,429	\$126,923
1459 Gordon St	Redwood City	\$5,424,000	10/2/2020	18.47	3.96%	\$455	\$452,000	\$135,600
11 Arch St	Redwood City	\$2,766,050	8/21/2020	18.75	4.56%	\$803	\$553,210	\$162,709
3515-3525 Farm Hill Blvd	Redwood City	\$3,550,000	4/24/2020	17.73	3.70%	\$546	\$507,143	\$136,538
AVERAGES		\$3,807,610		17.66	4.07%	\$557	\$496,706	\$143,108
140 Roosevelt Ave	Redwood City	\$2,650,000	Asking Price	17.25	3.60%	\$609	\$530,000	\$147,222

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