

OFFERING  
MEMORANDUM

# San Mateo Duplex | \$2,538,000

3309-3311 Shasta Drive, San Mateo CA 94403



COMPASS  
COMMERCIAL

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# EXECUTIVE SUMMARY

## MULTIFAMILY

<b>Property Address</b>	3309-3311 Shasta Drive, San Mateo, CA 94403
<u>County</u>	San Mateo
<u>APN</u>	041-263-210
<u>County Use</u>	R-2
<u>Price</u>	\$2,538,000
<u>Units</u>	2
<u>Unit Rentable Sqft</u>	Each unit: 1,302
<u>Unit Mix</u>	Each unit: 2-Bedroom/ 2 bathroom
<u>Price/Sqft</u>	\$715
<u>Gross Building Sqft</u>	3,550
<u>Lot Size Sqft</u>	13,600
<u>Year Built</u>	1964



## BUILDING FEATURES

- 3 blocks to restaurants, shops, and grocery on Hillsdale Blvd
- Tenant pays all utilities
- Quiet Western Hills Neighborhood
- Near Hwy 280 and Hwy 92
- Large units

# RENT ROLL SUMMARY



UNIT	TYPE	CURRENT RENT	RENTABLE SQFT	LEASE TERM
3309 Shasta	2-Bedroom/2-Bath	\$3,995	1,302	3/15/2024-3/15/24
3311 Shasta	2-Bedroom/2-Bath	\$4,095	1,302	5/1/2023-4/30/24
Vacant				
<b>MONTHLY TOTALS</b>		<b>\$8,090</b>		
<b>ANNUAL TOTALS</b>		<b>\$97,080</b>		

# PRO FORMA OPERATING SUMMARY



## OPERATING EXPENSES

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New Property Taxes (@1.137%)	\$28,857
Special Assessments & Direct Charges	\$471
Sewer ( <i>paid with property tax</i> )	\$2,406
Insurance [1]	\$2,800
Repairs & Maintenance [2]	\$1,900
Landscaping	\$720
Pest Control	\$126

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**TOTAL EXPENSES** **\$37,280**

	<b>CURRENT</b>
Scheduled Gross Income	\$97,080
Less Vacancy 3.0%	(\$2,912)
Effective Gross Rent	\$94,168
Less Expenses	\$37,280

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**NET OPERATING INCOME** **\$56,888**

**Notes:** Expenses are from the owner's 2022 P&L.

[1] Estimated at \$950/unit, as both recently renovated.

# PROPERTY FEATURES

## PROPERTY FEATURES AND RECENT IMPROVEMENTS

- Quiet neighborhood and 3 blocks from grocery, restaurants and stores
- Remodeled 3311 Shasta Drive in March 2023
- Remodeled 3309 Shasta Drive in June 2019
- Top end finishes in both units
- 2-car attached garage with washer and dryer for each unit
- Fenced backyards for each unit
- Large units
- Eat-in kitchen and dining room
- Lots of storage
- Hwy 92 and I-280 close for the convenience of the commuter
- Tenant pays for all utilities

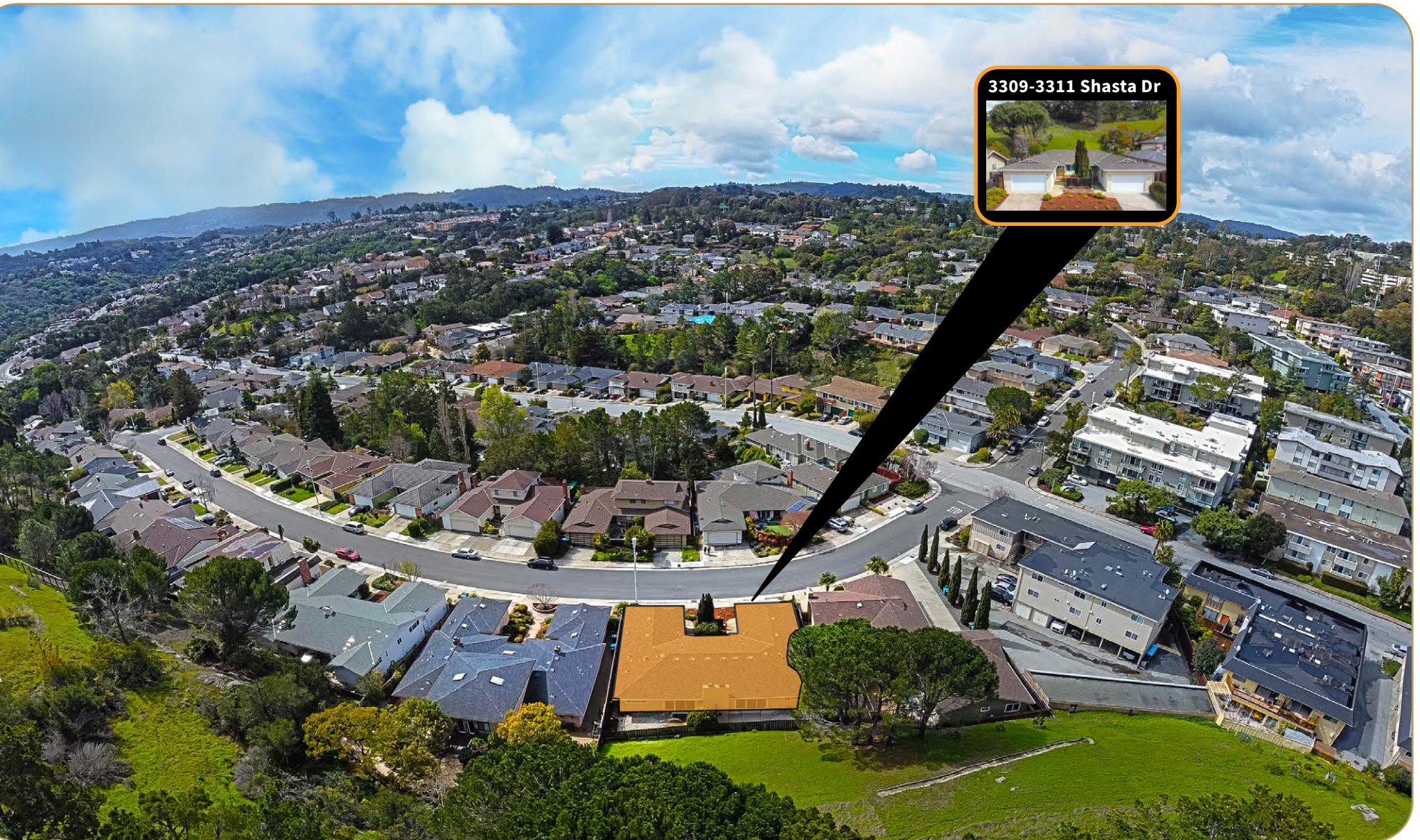


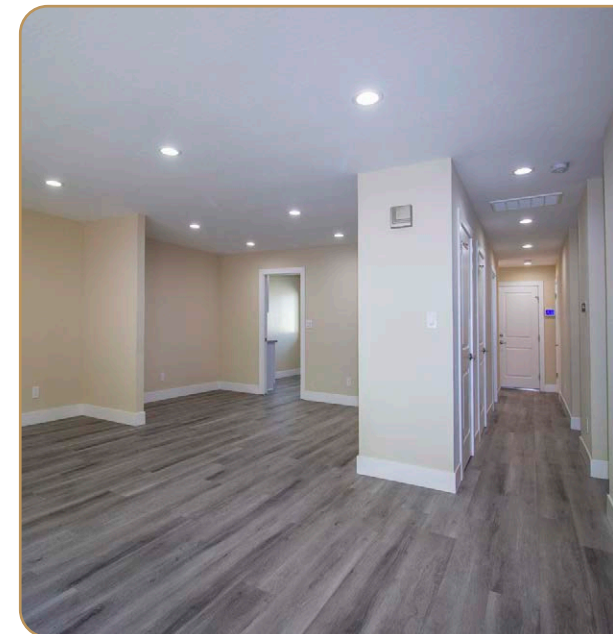
# TAX MAP





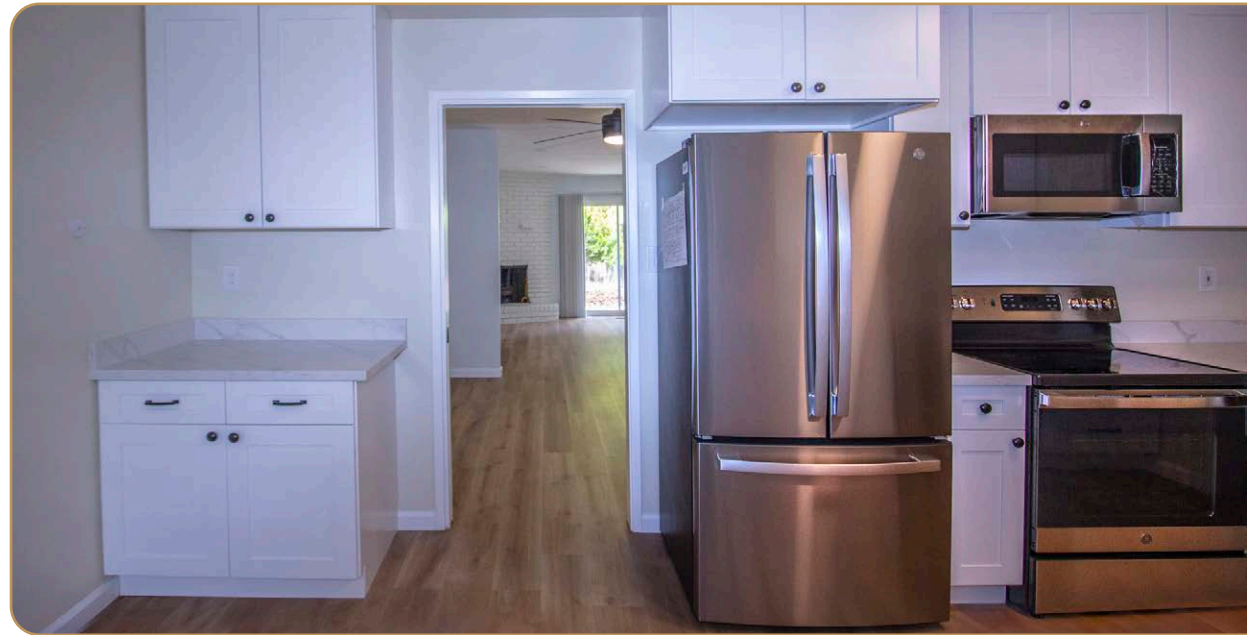
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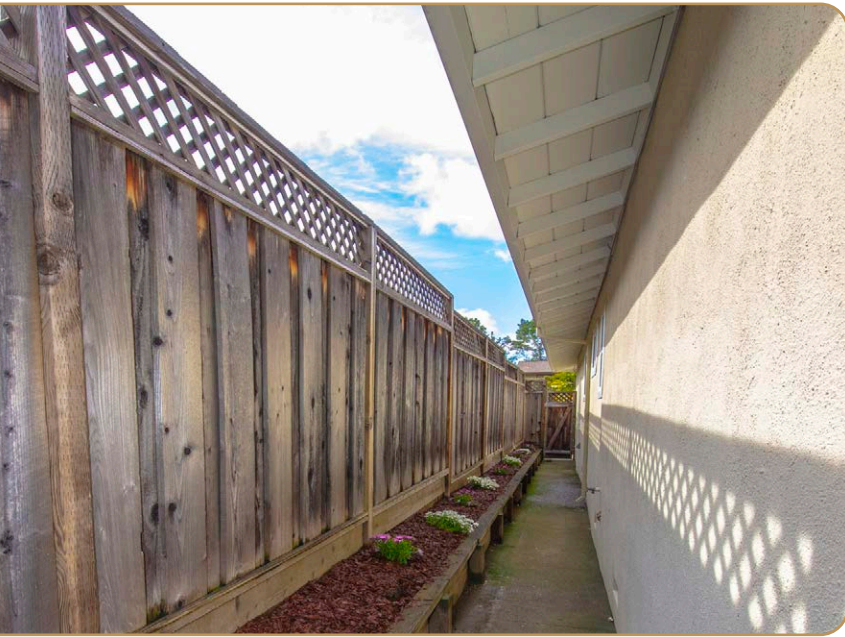


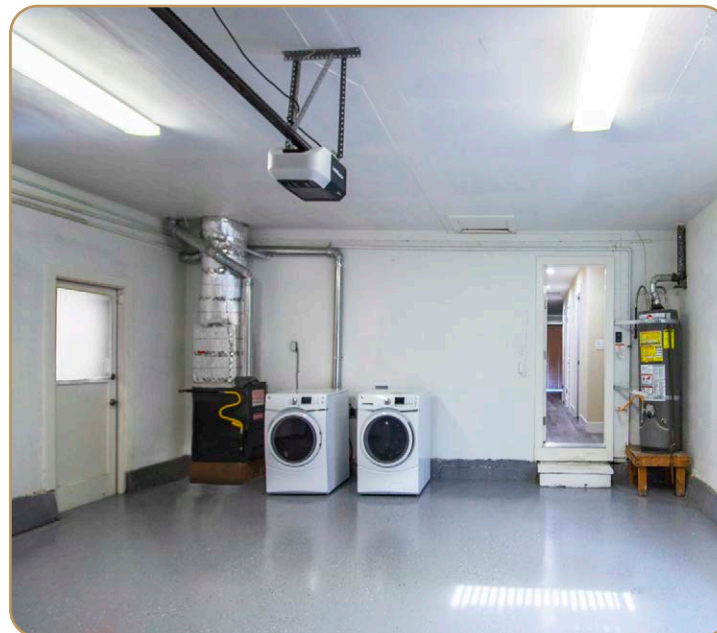
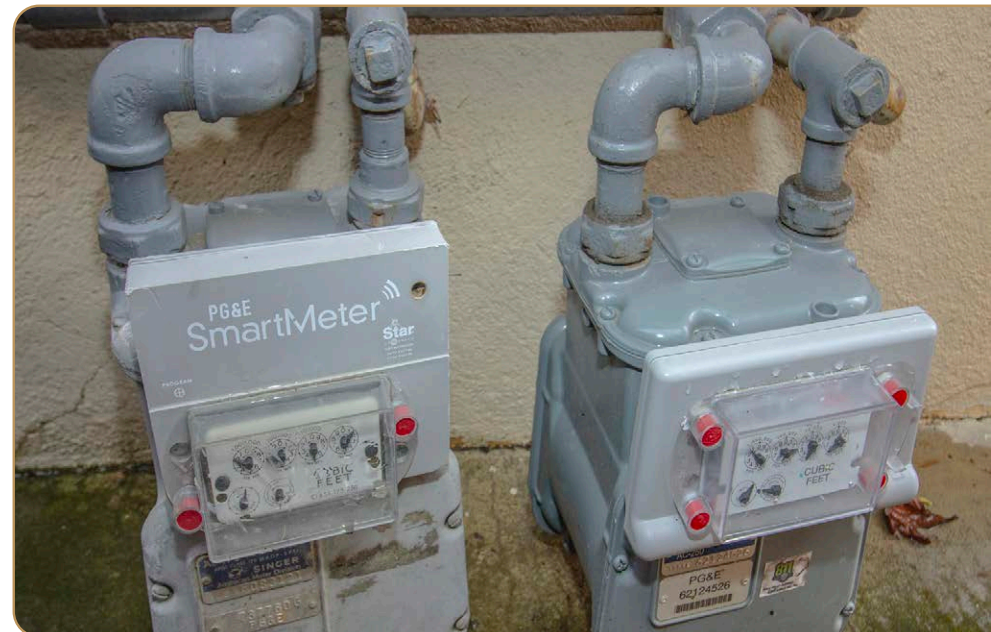


# PHOTOS | Interior

3311 Shasta Drive







# INVESTMENT ADVISORS



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