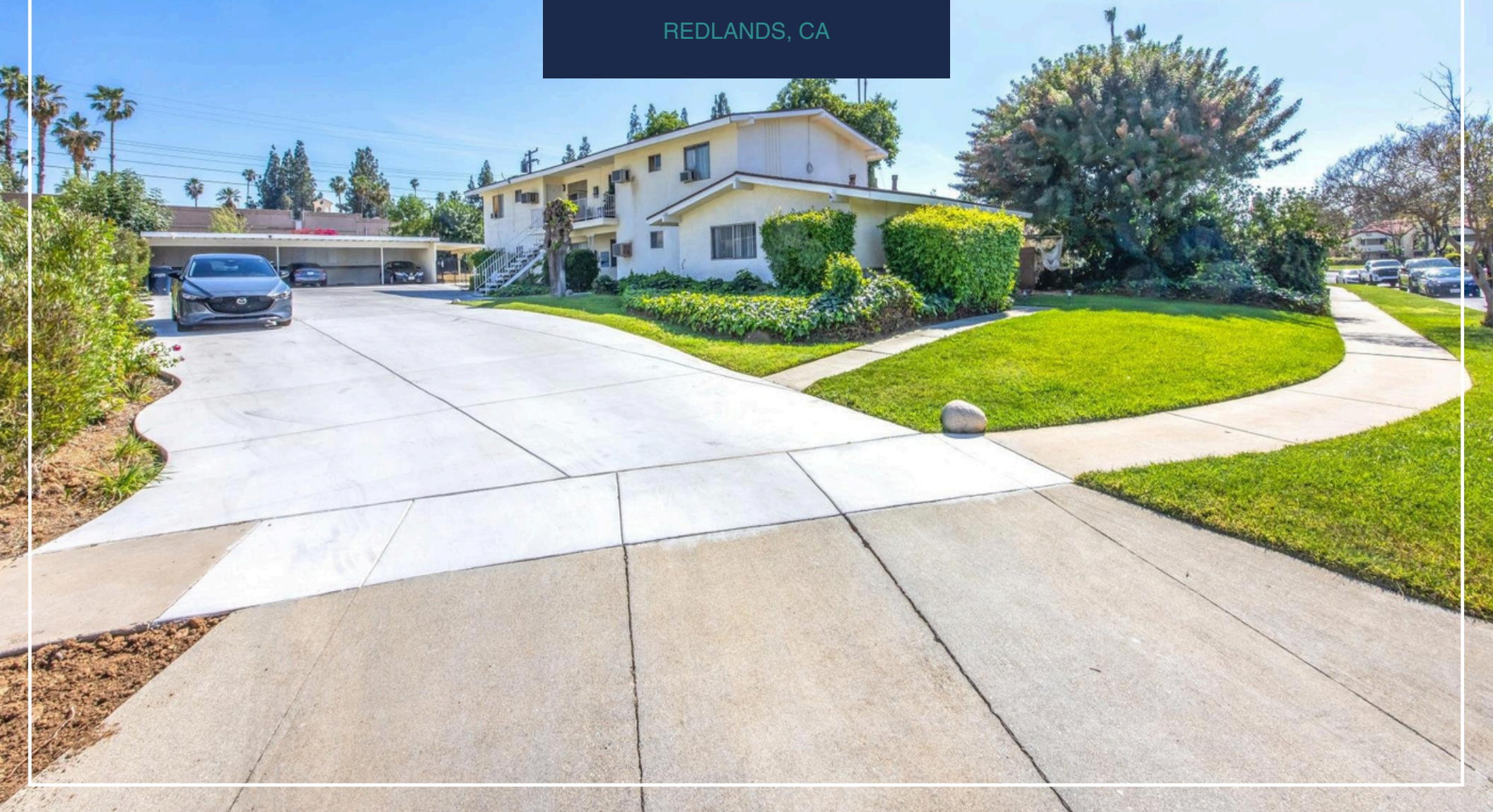


32

N SAN MATEO STREET

REDLANDS, CA



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# Investment Highlights

Strategic value-add multifamily opportunity with significant upside in Redlands' growing rental market

## Strategic Position

Located in Redlands within San Bernardino County with excellent access to I-10 and I-215. Easy reach to Ontario, San Bernardino, and all Inland Empire economic centers ensures consistent workforce tenant demand.

## Proximity to Key Hubs

Minutes from Ontario International Airport, University of Redlands, and Loma Linda University Medical Center — all major employment and demand drivers for quality workforce housing tenants.

## Exceptional Property Metrics

Priced at \$1,350,000 (\$270,000/unit). Supported by 6 recent comparable sales. Price per SF of \$338.35 presents a competitive entry point within the Redlands submarket.

## Value-Add Opportunity

Unit 4 is significantly below market at \$1,290/month (tenant since 2015), representing immediate upside upon lease renewal. Projected NOI growth from \$58,115 to \$83,195 at market rents — over \$407,000 in additional value at market cap rates.

## Recent Capital Improvements

Driveway, exterior stairs, deck, pool & sand filter, and laundry room electrical all completed 2022–2024. Owned washers and dryers (2W/2D) provide additional income with minimal near-term capex required.

## Revenue Potential

At pro-forma rents of \$10,625/month the property delivers a 6.16% market CAP rate. Pool, on-site laundry, and granite countertops drive tenant retention and support premium rents throughout the building.

# 04

## Property Details

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# Property Details

32 N San Mateo Street, Redlands, CA 92373

<b>1963</b>	<b>5</b>	<b>3,990</b>	<b>14,600</b>	<b>\$338.35</b>
YEAR BUILT	# OF UNITS	GROSS SQ FT	PARCEL (SF)	PRICE / SF

GENERAL & FINANCIAL		INCOME & PROPERTY	
Address	32 N San Mateo Street	Current Monthly Income	<b>\$8,425</b>
City / State / Zip	Redlands, CA 92373	Market Monthly Income	<b>\$10,625</b>
Asking Price	<b>\$1,350,000</b>	Current CAP Rate	4.30%
Price Per Unit	\$270,000	Market CAP Rate	6.16%
Price Per SF	\$338.35	Current GRM	13.35
Number of Units	5	Parking	On-Site
Average Unit SF	798 SF	Laundry	On-Site — Owned (2W / 2D)
Gross Building SF	3,990 SF	HVAC	Wall Heater & Wall A/C (per unit)
Parcel Size	14,600 SF	Gas / Electric	Tenant Paid
Year Built	1963	Water	Owner Paid
Unit Mix	(4) 2Bd/1.5Ba   (1) 1Bd/1Ba		

# Property Photos

32 N San Mateo Street, Redlands, CA 92373



**07**

**Sales Comparables**

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# Sales Comparables

32NSanMateoStreet,Redlands,CA | Comparable Multifamily Sales

PROPERTY	UNITS	YR BUILT	SALE PRICE	\$/UNIT	\$/SF	CAP RATE	GRM
★ 32 N San Mateo (SUBJECT)	5	1963	\$1,350,000	\$270,000	\$338	4.30%	13.35
120 Olive Ave, Redlands	5	1940	\$1,200,000	\$240,000	\$342	5.28%	11.76
316 S 4th St, Redlands	5	1930	\$625,000	\$125,000	\$217	5.60%	11.57
101 W Fern Ave, Redlands	7	1930	\$1,320,000	\$188,571	\$292	6.24%	9.94
230 S Buena Vista, Redlands	5	1910	\$1,060,000	\$212,000	\$265	5.31%	12.20
205 W Fern Ave, Redlands	8	1952	\$1,737,500	\$217,188	\$236	4.67%	13.27
79 Price St, Redlands	4	1981	\$1,088,000	\$272,000	\$285	—	—
<b>COMPARABLE AVERAGES</b>				<b>\$228,436</b>	<b>\$291</b>	<b>5.43%</b>	<b>10.85</b>

Source: CoStar / Public Records. All sales within 2-mile radius of subject. Subject metrics reflect asking price of \$1,350,000.

**09**

**Financial Analysis**

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# Income & Expense Summary

Annual Operating Proforma | 32NSanMateoStreet,Redlands,CA

Income Detail				Annual Operating Proforma			Annual Operating Expenses		
UNIT S	TYPE	CURRENT	MARKET		CURRENT	MARKET	EXPENSE ITEM	AMOUNT	% GSI
4	2 Bed / 1.5 Ba	\$1,650 avg	\$2,200	Gross Scheduled Income	\$101,100	\$127,500	Utilities	\$3,900	3.86%
				Less: Vacancy (5%)	(\$5,055)	(\$6,375)	Landscape	\$900	0.89%
1	1 Bed / 1 Ba	\$1,700	\$1,700	Gross Operating Income	\$96,045	\$121,125	Trash Removal	\$1,800	1.78%
—	Laundry Income	\$125	\$125	Less: Expenses (37.5%)	(\$37,930)	(\$37,930)	Pest Control	\$900	0.89%
<b>5</b>	<b>Total Units</b>	<b>\$8,425/mo</b>	<b>\$10,625/mo</b>	<b>Net Operating Income</b>	<b>\$58,115</b>	<b>\$83,195</b>	Maintenance	\$4,250	4.20%
				Less: 1st TD Payments	(\$48,405)	(\$48,405)	Management Fees	\$5,055	5.00%
				<b>Pre-Tax Cash Flow</b>	<b>\$9,710</b>	<b>\$34,790</b>	Insurance	\$4,250	4.20%
				Cash-on-Cash Return	1.48%	5.31%	Property Taxes	\$16,875	16.69%
				Principal Reduction	\$9,024	\$9,024	<b>TOTAL</b>	<b>\$37,930</b>	<b>37.52%</b>
				<b>Total Return (Yr 1)</b>	<b>2.86%</b>	<b>6.69%</b>			

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## Rent Roll

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# Rent Roll

As of March 1, 2025 | 32 N San Mateo Street, Redlands, CA 92373

UNIT	BED/BATH	CURRENT RENT	MARKET RENT	BELOW MARKET	LEASE TYPE	TENANT SINCE	NOTES
1	1 Bd / 1 Ba	\$1,700	\$1,700	—	MTM	2023	
2	2 Bd / 1.5 Ba	\$1,800	\$2,200	\$400	MTM	2021	
3	2 Bd / 1.5 Ba	\$1,925	\$2,200	\$275	MTM	2021	
4	2 Bd / 1.5 Ba	\$1,290	\$2,200	\$910	MTM	2015	★ Value-Add — \$910 below market. Tenant since 2015.
5	2 Bd / 1.5 Ba	\$1,585	\$2,200	\$615	MTM	2020	
	<b>Rental Subtotal</b>	<b>\$8,300</b>	<b>\$10,500</b>	<b>\$2,200</b>			
	<b>Laundry Income</b>	<b>\$125</b>	<b>\$125</b>	<b>—</b>			
<b>TOTAL</b>	<b>5 Units</b>	<b>\$8,425</b>	<b>\$10,625</b>	<b>\$2,200</b>			

★ Unit 4 tenant has been in place since 2015 and is significantly below market rent, representing the primary value-add opportunity upon lease renewal or vacancy.

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## Market Overview

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# Redlands, CA — Market Overview

SanBernardinoCounty | InlandEmpireSubmarket

<b>1.0%</b>	<b>\$73K+</b>	<b>150+</b>	<b>4.8%</b>	<b>1,200+</b>
ANNUAL POP. GROWTH	MEDIAN HH INCOME	UNITS ABSORBED '24	VACANCY Q4 2024	MF UNDER CONST.

## Submarket Fundamentals

A core submarket of the Inland Empire (population >4.6M), Redlands has approximately 72,000 residents projected to grow 1.0% annually. Median household income of \$73,000+ signals strong economic fundamentals with persistent renter demand.

## Multifamily Performance

Strong fundamentals fueled multifamily performance in South Redlands, with over 150 units absorbed in 2024. Despite limited new deliveries, market-wide vacancy held at 4.8% in Q4 2024, allowing average asking rents to reach \$1,950/unit — a 3.2% year-over-year increase.

## Employment & Economy

The regional economy, driven by logistics and healthcare, continues to post strong job gains. Major employers include Loma Linda University Health, Kaiser Permanente, Amazon, and Stater Bros. — providing a diversified, recession-resilient employment base.

## Growth Catalysts

Excellent freeway access via I-10 and I-215. Future growth is catalyzed by the Redlands Passenger Rail Extension and University of Redlands expansion, while 1,200+ multifamily units under construction (Q1 2025) addresses persistent coastal in-migration.

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## Advisor Profile

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## Your Advisor

eXpCommercial | InvestmentSales

### Josh Andrade

Advisor | Investment Sales

C: 909.845.6225

andradecdre@gmail.com

DRE# CA 02112968

Josh is a multifamily real estate professional with extensive experience in investment sales across Southern California markets including the Inland Empire, Orange County, Los Angeles, and San Diego. Fluent in Spanish and Portuguese, Josh connects with a diverse range of clients to provide personalized strategic advice that helps investors maximize value and build long-term wealth.

With a commitment to precision and a client-first approach, Josh combines deep market knowledge with a relentless work ethic to ensure every transaction achieves its full potential.



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Empowering Every Opportunity.

**Josh Andrade | Advisor, Investment Sales**

909.845.6225 | [andradecdre@gmail.com](mailto:andradecdre@gmail.com) | DRE# CA 02112968