

**220 NORTH SAN MATEO DRIVE
SAN MATEO, CA 94401**

**MULTI-FAMILY INVESTMENT/DEVELOPMENT SITE
FOR SALE**

FOR MORE INFORMATION, PLEASE CONTACT

BRETT BARRON

650.437.5223

brettbarron@capitalrealtygrp.com

CalDRE #00893787



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DEVELOPMENT SITE**DESCRIPTION**

220 North San Mateo Drive presents a fantastic development opportunity. The investment appeal of this asset is driven by the nearly 19,000 SF lot size, San Mateo's strong employment fundamentals and low vacancy levels, as well as proximity to both Downtown San Mateo and Downtown Burlingame, popular areas featuring many retail, restaurant, and entertainment options. 220 North San Mateo Drive is close to several transportation corridors, including U.S. Route 101, California State Route 92, and the San Mateo Caltrain Station. The current building consists of 8 separate units, 4 well-appointed studios, and 4 spacious 1 bedroom - 1 bath apartments. Each unit has garage parking for one vehicle.

- 18,700 SF lot
- 5 minutes from both Downtown Burlingame & Downtown San Mateo
- Easy commuter access to 101 and 280 Highways, Cal Train & BART

OFFERING SUMMARY

Sale Price:	\$5,200,000
Number of Units:	8
Building Size:	4,310 SF
NOI:	\$67,030.00
Cap Rate:	1.29%

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FINANCIAL SUMMARY

INVESTMENT OVERVIEW	CURRENT	PRO FORMA
Price	\$5,200,000	\$5,200,000
Price per SF	\$1,206	\$1,206
Price per Unit	\$650,000	\$650,000
GRM	30.88	29.78
CAP Rate	1.29%	1.41%
Cash-on-Cash Return (yr 1)	1.29%	1.41%
Total Return (yr 1)	\$67,030	\$73,244
OPERATING DATA	CURRENT	PRO FORMA
Gross Scheduled Income	\$168,384	\$174,600
Total Scheduled Income	\$168,384	\$174,600
Gross Income	\$168,384	\$174,600
Repairs, Maintenance & Cleaning	\$8,901	\$8,901
Property Taxes (new- 1.128%)	\$62,040	\$62,040
Garbage & Recycling	\$7,038	\$7,038
Water	\$5,109	\$5,109
Insurance	\$2,368	\$2,368
Electricity & Gas	\$7,200	\$7,200
Management Fees	\$8,698	\$8,698
Net Operating Income	\$67,030	\$73,244
Pre-Tax Cash Flow	\$67,030	\$73,244

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RENT ROLL

SUITE	MARKET RENT	MARKET RENT / SF	MONTHLY RENT	LEASE START
1 (1 bed/ 1 bath)	\$2,200	\$3.55	\$2,100	8/2023
2 (1 bed/ 1 bath)	\$2,200	\$3.55	\$1,750	5/2022
3 (Studio)	\$1,995	\$4.99	\$1,850	9/2023
4 (1 bed/ 1 bath)	\$2,200	\$3.55	\$2,100	11/2023
5 (1 bed/ 1 bath)	\$2,200	\$3.55	\$1,895	5/2022
6 (Studio)	\$1,995	\$4.99	\$1,795	5/2022
7 (Studio)	\$1,995	\$4.99	\$1,800	3/2023
8 (Studio)	\$1,995	\$3.22	\$1,995	5/2022
TOTALS	\$16,780	\$32.39	\$15,285	
AVERAGES	\$2,098	\$4.05	\$1,911	

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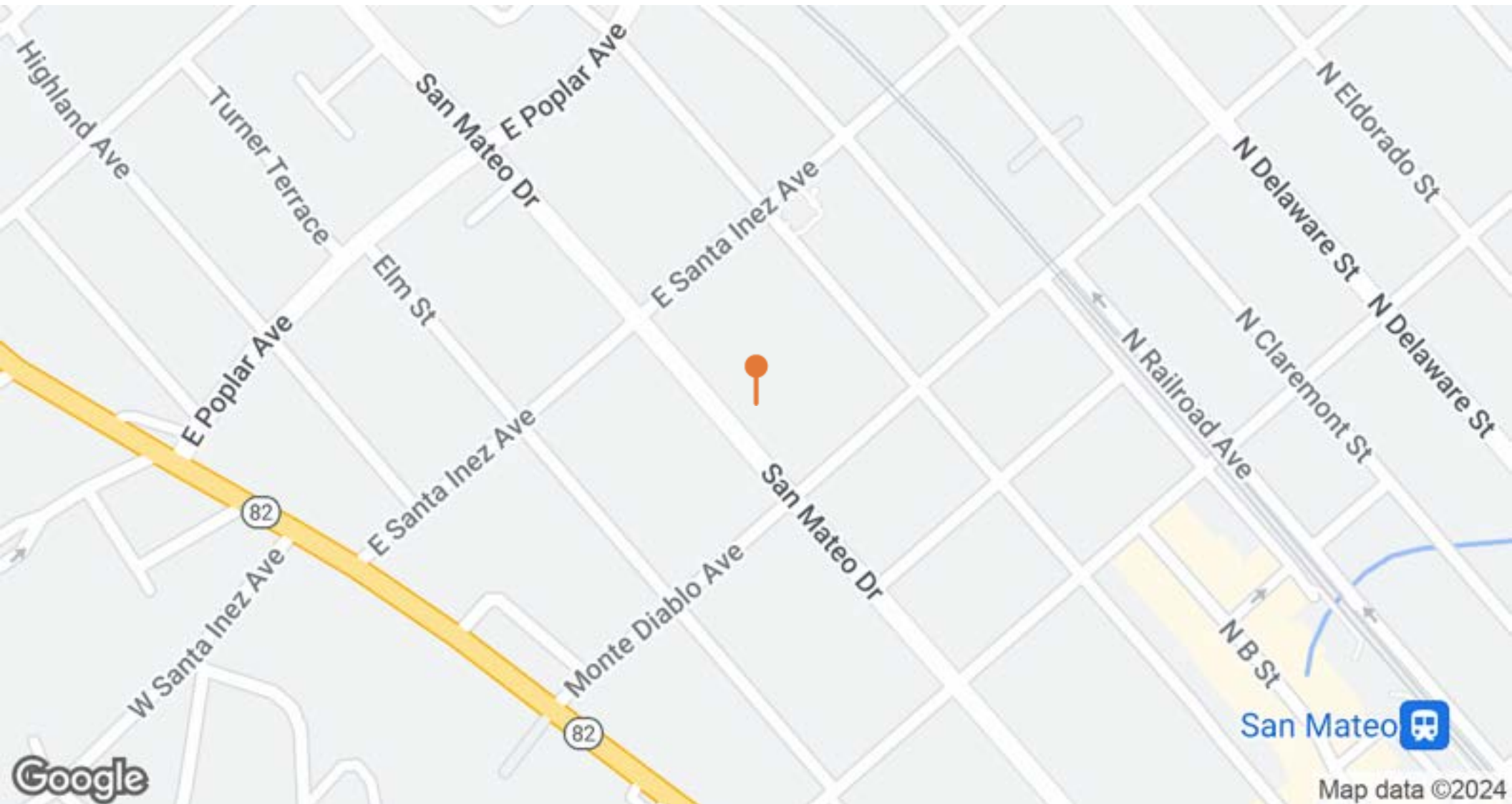
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LOCATION MAP



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LOCATION OVERVIEW



The Bay Area is the birthplace and continued epicenter of innovation and technology in the U.S, as most of the world's largest technology firms as well as financial institutions are headquartered here, while numerous others maintain satellite offices in order to conduct business in the perpetually strong economic ecosystem. The Bay Area is also home to many world-class educational institutions, which only further attract a skilled labor force.

San Francisco is recognized worldwide for its spectacular physical beauty, culture, business opportunities, and pristine weather. The City of San Francisco is only 49 square miles and is surrounded by water on three sides, which naturally restricts the amount of housing and other development opportunities. The Mid-Peninsula has experienced significant overflow from both San Francisco and Silicon Valley, with many households having members who commute in opposite directions. San Mateo has quietly become a start-up hub and The Mid-Peninsula is currently a hotbed for the development of both commercial and residential properties, meaning the demand for housing in the area has remained historically strong due to significantly higher job growth. Downtown San Mateo and Burlingame have a strong retail presence with many fine dining options, making the area highly desirable for tenants.

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FLOOR PLANS



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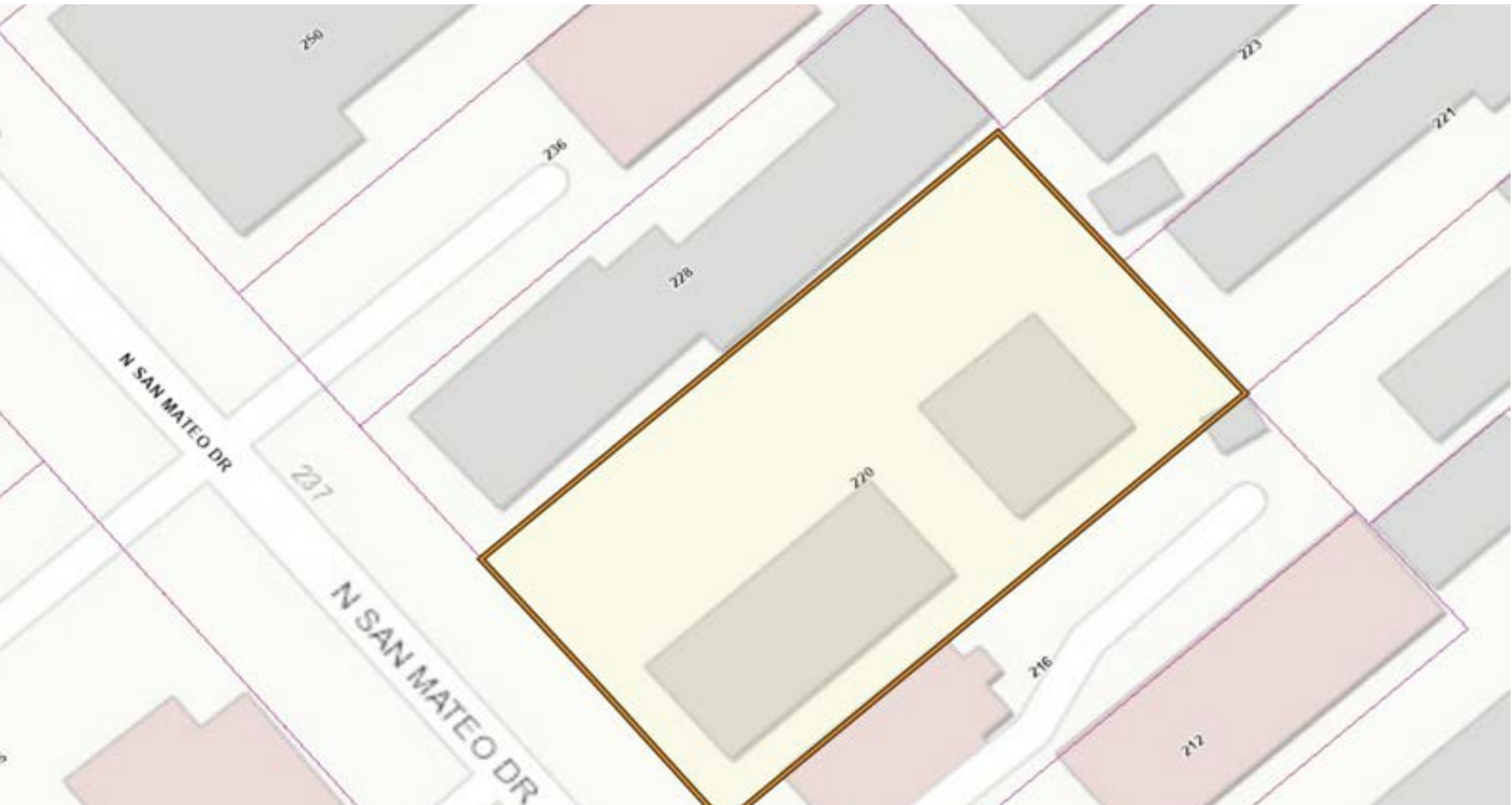
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PLAT MAP



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ADDITIONAL PHOTOS



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