

OFFERING  
MEMORANDUM

Multifamily/4-Units | ~~\$2,688,000~~ \$2,480,000

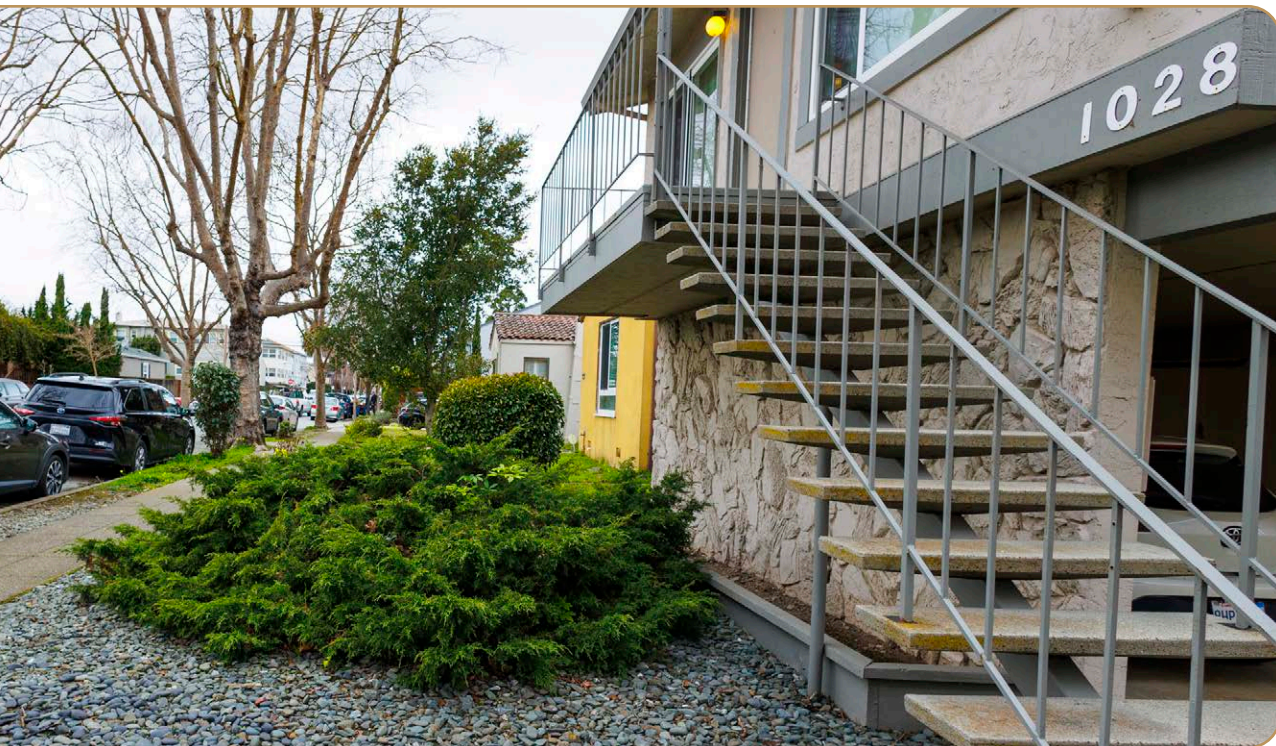
1028 Chula Vista Avenue, Burlingame CA 94010



COMPASS  
COMMERCIAL

Cameron D. Foster, SVP | 415.699.6168  
cameron@camerondfoster.com  
CA DRE 00972394

Nate Gustavason, SVP | 415.786.9410  
nate.gustavason@compass.com  
CA DRE 01898316



**EXCLUSIVELY  
LISTED**

**Cameron D. Foster**

Senior Vice President  
415.699.6168

[cameron@camerondfoster.com](mailto:cameron@camerondfoster.com)

DRE CA: 00972394

**NATE GUSTAVSON**

Senior Vice President  
415.786.9410

[nate.gustavson@compass.com](mailto:nate.gustavson@compass.com)

DRE CA: 01898316

1290 Howard Avenue, Suite 201  
Burlingame, CA 94010

**COMPASS  
COMMERCIAL**



# CONFIDENTIALITY & DISCLAIMER

The information contained in the offering is confidential, furnished solely for the purpose of review by a prospective purchaser of the subject property. The material is based in part upon information supplied and in part upon information obtained by Compass Commercial from sources it deems reasonably reliable. No warranty or representation, expressed or implied, is made by the owner, Compass Commercial, or any of their respective affiliates, as to the accuracy or completeness of the information contained herein or any other written or oral communication transmitted to a prospective purchaser in the course of its evaluation of the Property. No legal liability is assumed or to be applied in connection with the information or such other communications. Without limiting the generality of the foregoing, the information shall not be deemed a representation of the state of affairs of the subject property or constitute an indication that there has been no change in the business or affairs of the subject property since the date of preparation of the information. Prospective purchasers should make their own projections and conclusions without reliance upon the materials contained herein and conduct their own independent due diligence, including engineering and environmental inspections, to determine the condition of the Property and the existence of any potentially hazardous material located at the site.

The Offering Memorandum was prepared by Compass Commercial. It contains select information pertaining to the subject property and does not purport to be all inclusive or to contain all of the information which a prospective purchaser may desire. All financial projections are provided for general reference purposes only and are based on assumptions relating to the general economy, competition and other factors beyond control and, therefore, are subject to material change or variation. An opportunity to inspect the subject property will be made available to qualified prospective purchasers. In the Offering certain documents and other materials are described in summary form. The summaries do not purport to be complete nor, necessarily, accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to independently review all documents.

The Offering is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Property by Compass Commercial or the owner. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the subject property described herein.

The owner and Compass Commercial expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offer to purchase the subject property and/or to terminate discussions with any party at any time with or without notice. The owner shall have no legal commitment or obligation to any interested party reviewing the Offering or making an offer to purchase the subject property unless a written agreement for the purchase of the subject property has been fully executed and delivered by the owner and such party and any conditions to the owner's obligations there under have been satisfied or waived and then only to the extent expressly provided for therein. Compass Commercial is not authorized to make any representations or agreements on behalf of the owner.

**DO NOT DISTURB TENANTS.  
PLEASE CONTACT LISTING AGENT FOR SHOWING INSTRUCTIONS.**

# EXECUTIVE SUMMARY

## MULTIFAMILY / 4 UNITS

**Property Address** 1028 Chula Vista, Burlingame, CA 94010

County San Mateo

APN 026-194-210

Price\* \$2,480,000

Units 4

Unit Mix (1) 2Br/1Ba, (3) 1 Br/1Ba

Price/Sqft \$554

Gross Building Sqft 4,651

Lot Size Sqft 5.750

Year Built 1978

\* Reduction in price from ~~\$2,688,000~~

## BUILDING FEATURES

- Dishwashers and garbage disposals in ALL units
- New water heater replacement – 2023 (Smelly Mels)
- Sewer Lateral Compliance & Work completed – Oct, 2023
- Unit #1 has a private backyard
- Unit # 2 remodeled – 2022
- Unit #3 remodeled – 2019
- Spacious upstairs apartments (2, 3 & 4) have vaulted ceilings with high vertical windows offering abundant natural light
- Dual Pane Windows - Unit 2, 3 & 4
- 5 carports with storage lockers, and a 2-car garage
- Coin-operated laundry room onsite

## BUILDING LOCATION

- 1.5 blocks to shops, restaurants and grocery on Broadway
- 1 mile to the lively, thriving, community destination the "Ave" Burlingame
- 1 mile to Burlingame CalTrans Station
- 1/4 mile Hwy 101 access

# RENT ROLL SUMMARY



## RENT ROLL SUMMARY

Unit	Type	Current Rent	Market Rent	Most Recent Rent Increase	Lease Term
Apt 1	1-Bedroom/1-Bath	\$2,180	\$2,695	7/1/2024	3/14/86 - 9/13/86
Apt 2	1-Bedroom/1-Bath	\$2,495	\$2,495	5/1/2024	3/18/22 - 3/17/23
Apt 3	1-Bedroom/1-Bath	\$2,495	\$2,695	7/1/2024	9/2/22 - 9/1/23
Apt 4	2-Bedroom/1-Bath	\$2,300 *	\$3,195	8/1/2023	2/1/10 - 2/1/11
Laundry		\$158	\$158		
<b>Monthly Income</b>		<b>\$9,628</b>	<b>\$11,238</b>		
<b>Annual Income</b>		<b>\$115,536</b>	<b>\$134,856</b>		

\* Effective August 1, 2024, Current Rent = \$2,125

# PRO FORMA OPERATING SUMMARY



## OPERATING EXPENSES

New Property Taxes (@1.1261%) <sup>[1]</sup>	\$27,927
Special Assessments & Direct Charges	\$546
Insurance	\$1,901
Water & Sewer <sup>[2]</sup>	\$3,595
Recology Garbage Removal <sup>[2]</sup>	\$3,579
Repairs & Maintenance <sup>[2]</sup>	\$3,858
Landscaping <sup>[2]</sup>	\$1,320
Business Licenses & Permits <sup>[2]</sup>	\$416
PG&E Common Area <sup>[2]</sup>	\$1,250
<b>Total Expenses</b>	<b>\$44,392</b>

## ANNUALIZED OPERATING DATA

	Current	Market
Scheduled Gross Income:	\$115,536	\$134,856
Less Vacancy Rate: 3.0%	\$3,466	\$4,046
Gross Operating Income:	\$112,070	\$130,810
Less Expenses:	\$44,392	\$44,991
<b>Net Operating Income:</b>	<b>\$67,678</b>	<b>\$85,819</b>
<b>Cap Rate</b>	<b>2.73%</b>	
<b>GRM</b>	<b>21.47</b>	

Notes: <sup>[1]</sup> Based on offering price.  
<sup>[2]</sup> Actual 2023

# PROPERTY FEATURES

## AMENITIES

- Walking distance to gourmet international restaurants, artisan coffee & shopping boutiques
- Near BART, CalTrans and bus routes

## WALK/BIKE/SOUND SCORE

- Walk Score 91 (Walker's Paradise)
- Bike Score 85 (Very Bikeable)
- Sound Score 66 (Busy)

## NEARBY TRANSPORTATION *(Drive)*

- |                         |                        |        |
|-------------------------|------------------------|--------|
| • Millbrae BART Station | 4 min                  | 2.0 mi |
| • San Francisco Airport | 6 min                  | 3.3 mi |
| • Broadway CalTrans     | <i>(walking)</i> 3 min | .3 mi  |
| • Burlingame CalTrans   | 3 min                  | 1.5 mi |
| • Millbrae CalTrans     | 4 min                  | 1.9 mi |

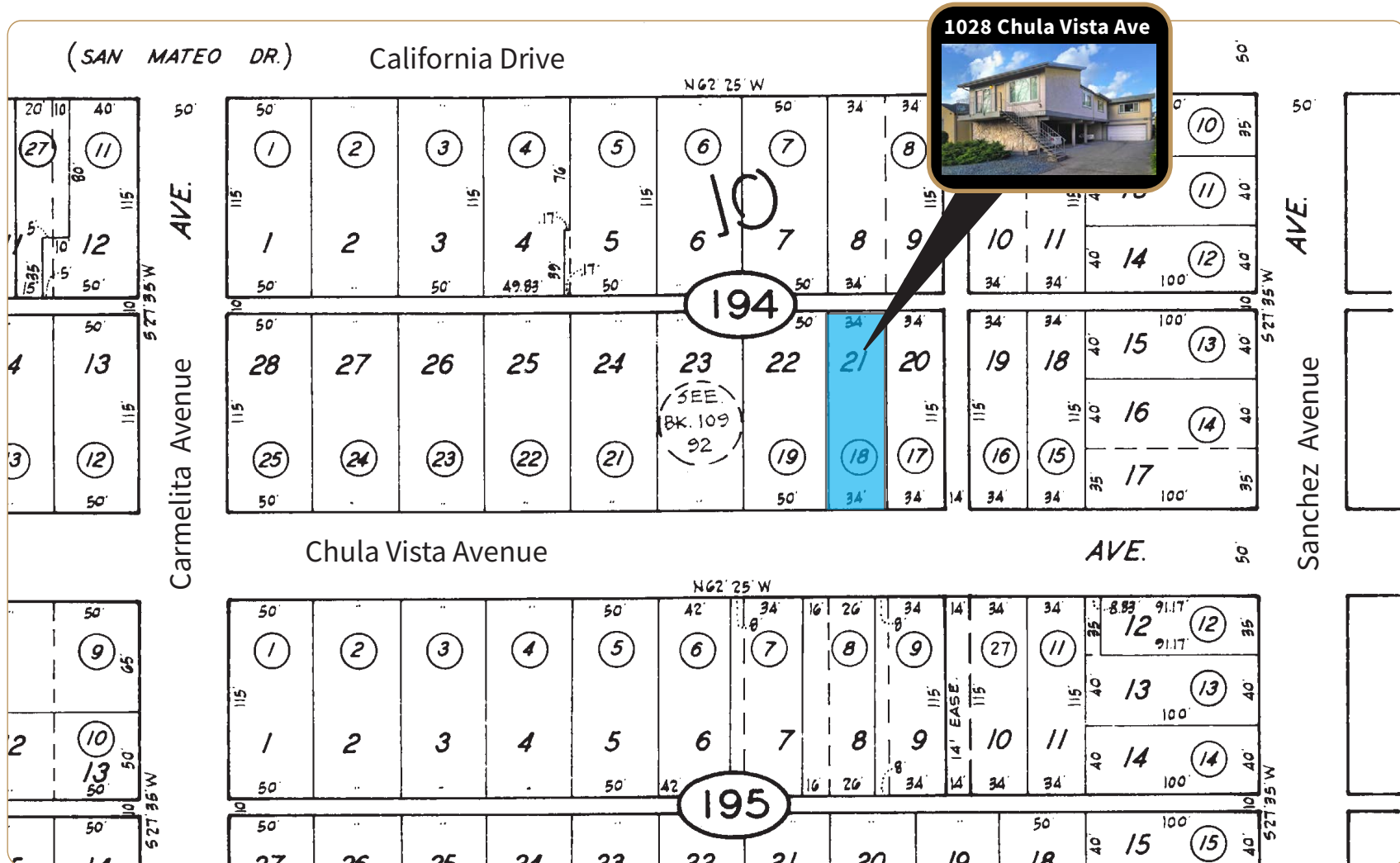
## NEARBY COLLEGES *(Drive)*

- |                                 |        |         |
|---------------------------------|--------|---------|
| • College of San Mateo          | 12 min | 6.4 mi  |
| • Skyline College               | 15 min | 8.3 mi  |
| • City College of San Francisco | 21 min | 14.6 mi |



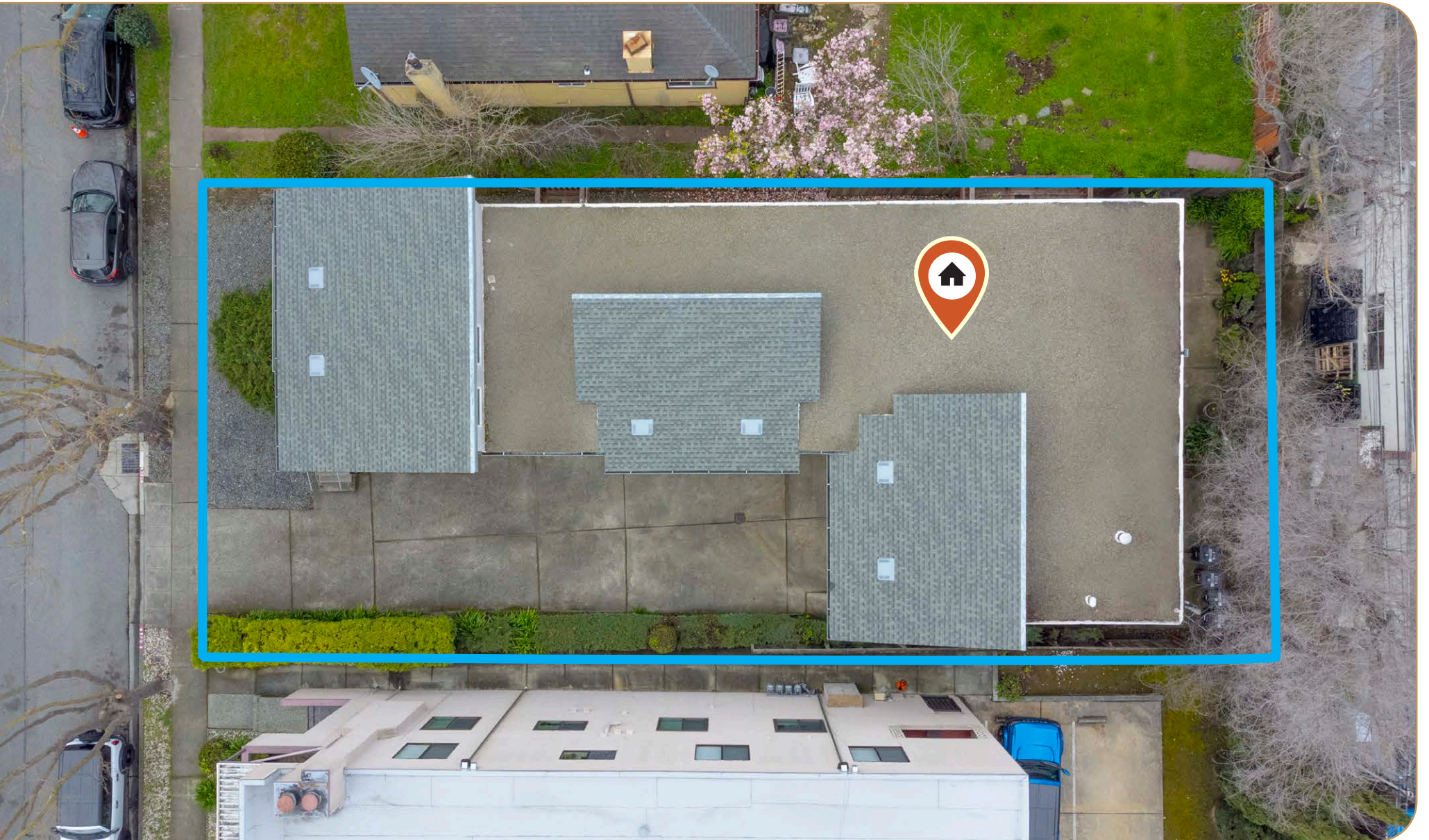
# TAX MAP

APN: 026-194-210





# AERIAL PHOTO



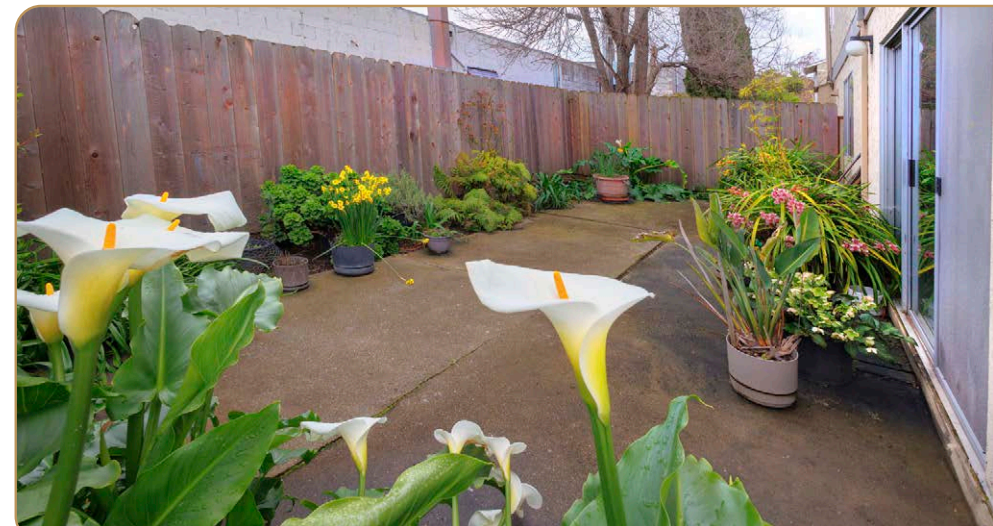
COMPASS  
COMMERCIAL 9

**Cameron D. Foster, SVP** | 415.699.6168  
cameron@comerondfoster.com  
CA DRE 00972394

**Nate Gustavason, SVP** | 415.786.9410  
nate.gustavason@compass.com  
CA DRE 01898316

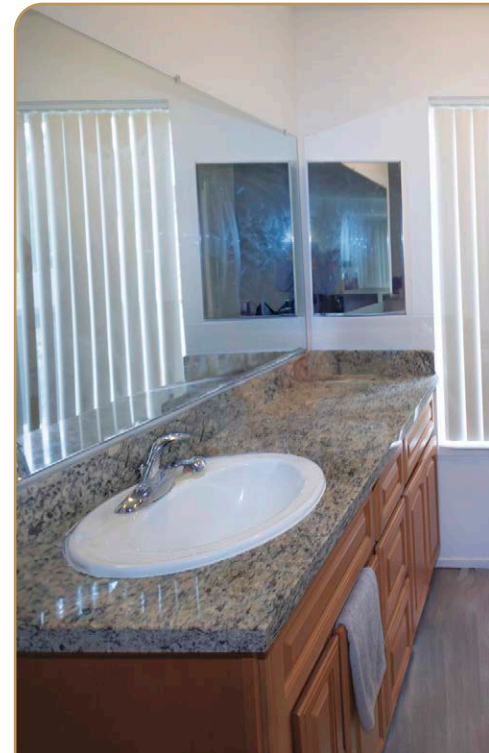
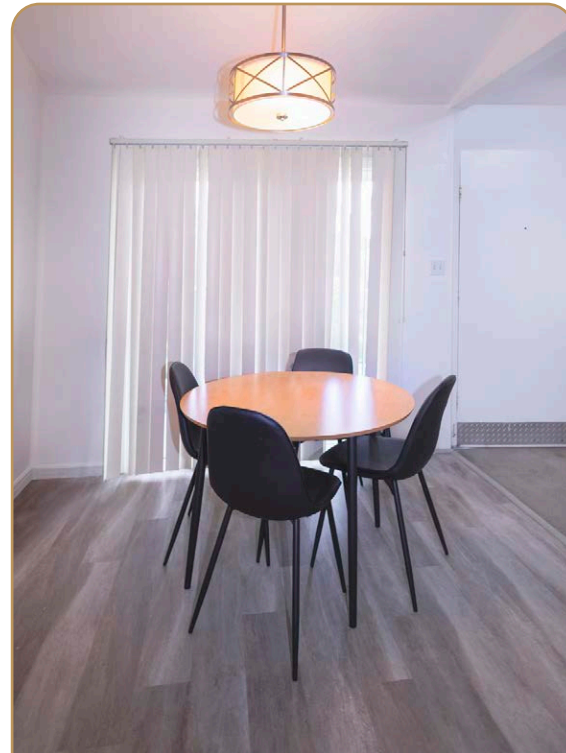
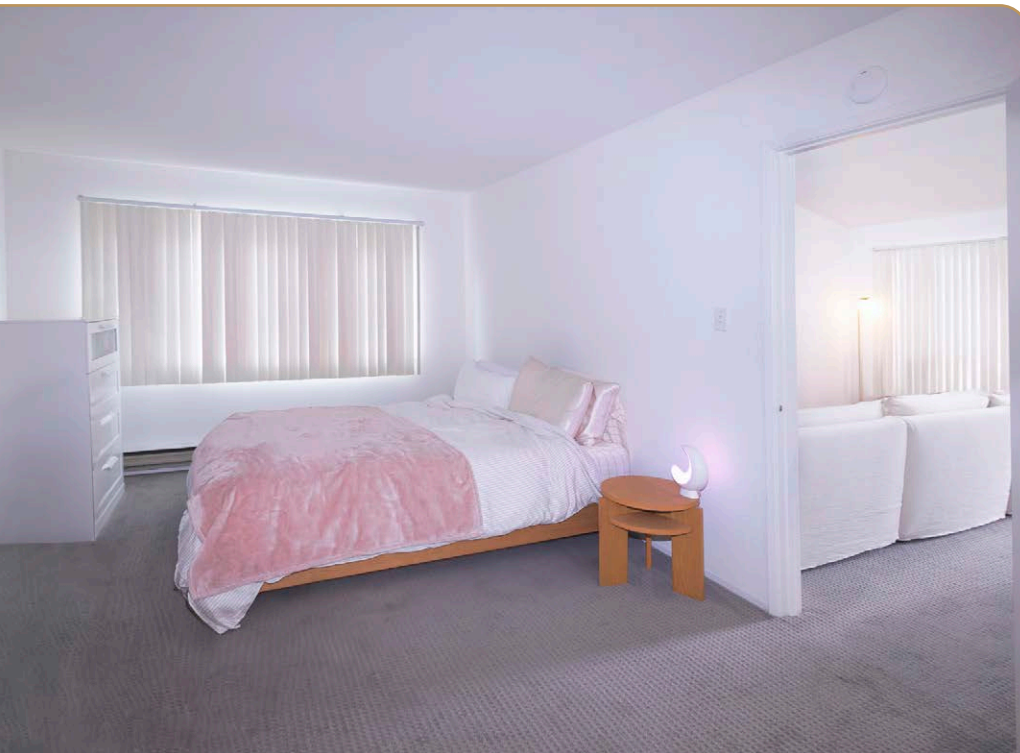
# PHOTOS | Interior

APARTMENT 1  
1 Bedroom / 1 Bath



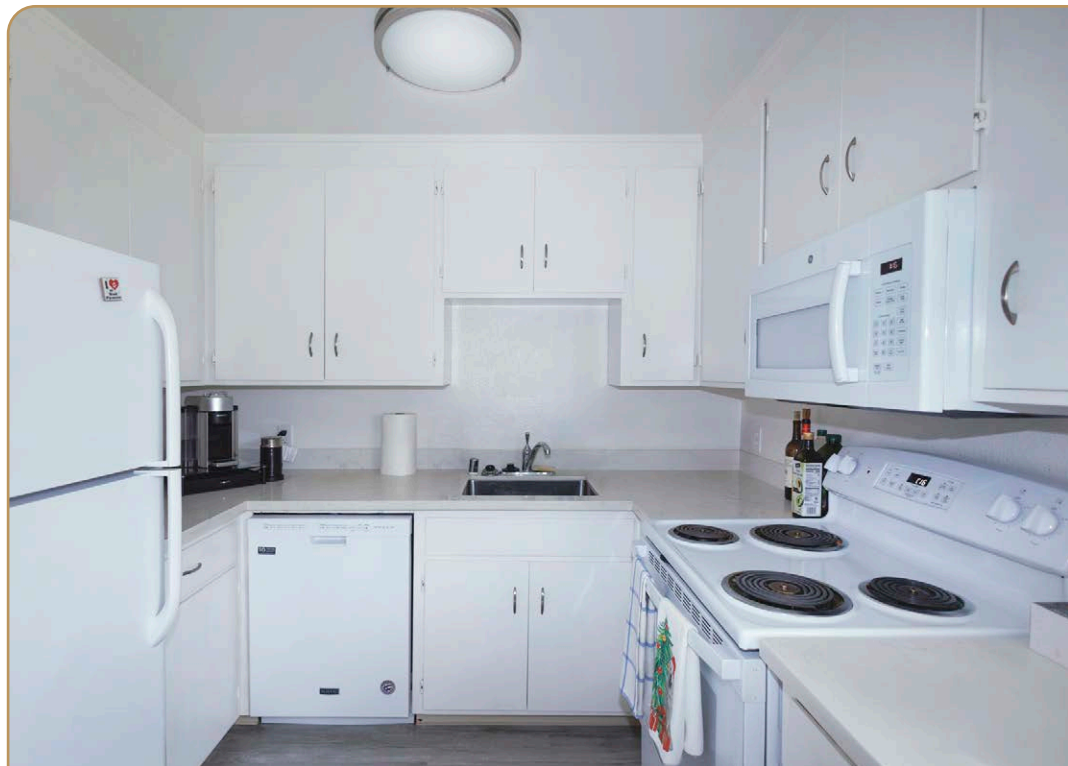
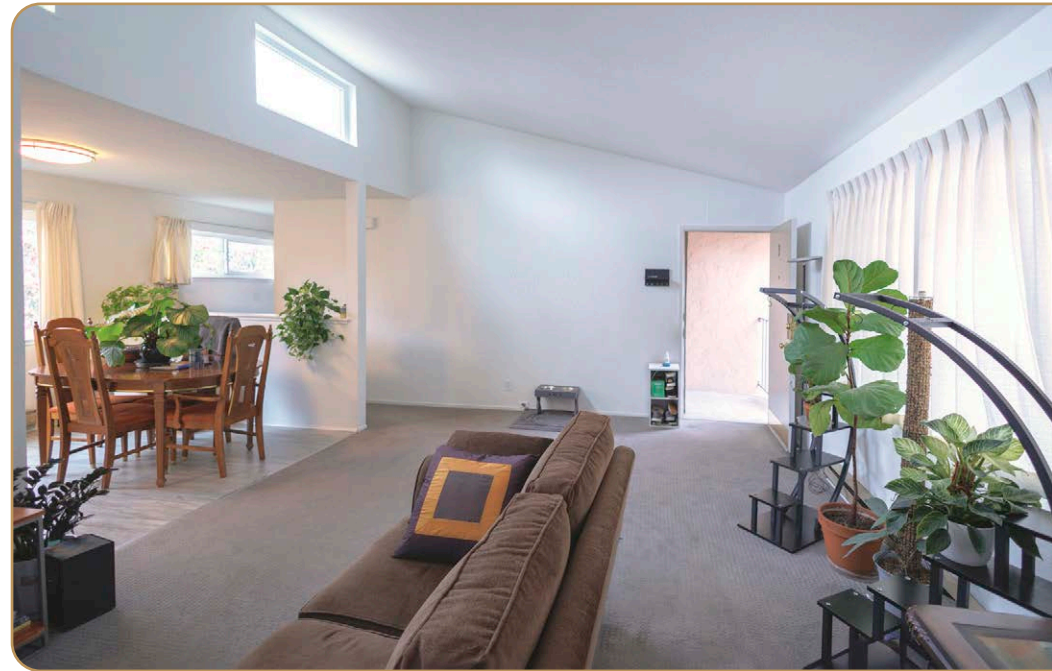
# PHOTOS | Interior

APARTMENT 2 - 1 Bedroom / 1 Bath



# PHOTOS | Interior

APARTMENT 3 - 1 Bedroom / 1 Bath

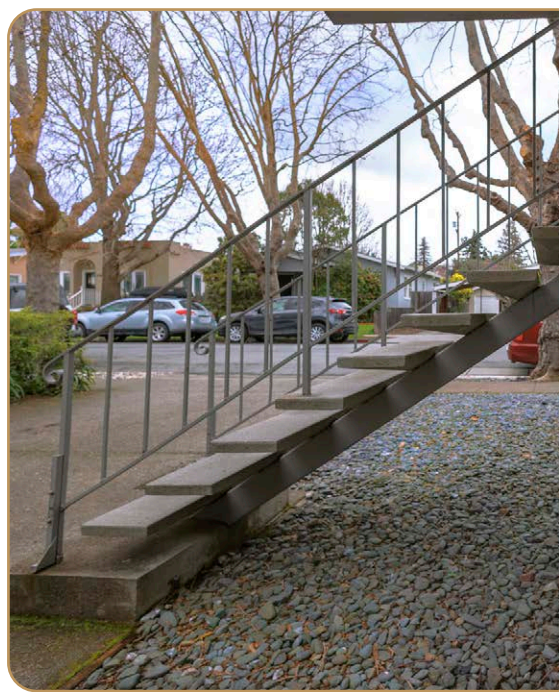


# PHOTOS | Interior

APARTMENT 4  
2 Bedroom / 1 Bath



# PHOTOS | Exterior



# LOCATION OVERVIEW

## Burlingame Terrace Neighborhood

Burlingame Terrace is one of Burlingame's oldest neighborhoods and is one of the city's best places to live. This historic Bay Area neighborhood has upscale rentals in a variety of styles, including Spanish-style houses, California bungalows, and luxury apartments.

Along with beautiful architecture, Burlingame Terrace boasts an excellent central location. Along with bordering Downtown Burlingame Terrace, the neighborhood is located at the midpoint of the San Francisco Peninsula, giving residents easy access to the San Francisco International Airport, San Francisco, and other Bay Area cities.

Along Broadway and California Drive, there are diverse restaurants, coffee shops, art galleries, and more, but some of the city's best shopping and dining options are just a walk away in Downtown Burlingame. This family-friendly neighborhood has access to excellent schools and scenic parks.



# NEIGHBORHOOD MAP





# INVESTMENT ADVISORS



## Cameron D. Foster

Senior Vice President

PH: 415.699.6168

cameron@camerondfoster.com

CA DRE: 00972394



## Nate Gustavson

Senior Vice President

PH: 415.786.9410

nate.gustavson@compass.com

CA DRE: 01898316

## CLIENT RECOMMENDATIONS

*“Cameron and Nate, We would like to sincerely thank you for your hard work on this transaction. Given the market conditions and the 1031 requirements, this transaction could have had its difficulties. However, your professionalism and expertise have made this a smooth transaction. It was a pleasure working with you all, and we very much appreciate you guys.”*

*– J.P. and A.P., Menlo Park*

我們很慶幸可以找到Cameron跟Nathan這兩位專業地產經紀人代表我們。Cameron跟Nathan專精灣區商業地產，懂市場、會分析。在聽取我們的想法、充份了解我們的需要之後，在我們想要的地段幫我們買到了適合的出租物業。

*– K.Tu, Burlingame*

COMPASS  
COMMERCIAL

1290 Howard Avenue • Suite 201 • Burlingame CA 94010

Compass is a real estate broker licensed by the State of California and abides by Equal Housing Opportunity laws. License Number 01527235. All material presented herein is intended for informational purposes only and is compiled from sources deemed reliable but has not been verified. Changes in price, condition, sale or withdrawal may be made without notice. No statement is made as to accuracy of any description. All measurements and square footages are approximate. This is not intended to solicit property already listed.