

EXCLUSIVE OFFERING MEMORANDUM

1024 10TH AVENUE REDWOOD CITY



1024 10TH AVENUE REDWOOD CITY, CALIFORNIA

SIX UNIT | THREE DUPLEX APARTMENT PROPERTY **FOR SALE**

Potentially assumable debt!



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IMPORTANT INFORMATION

The information contained in the following marketing package has been given to us by the owner of the property, or obtained through sources we deem reliable. While we have no reason to doubt it's accuracy, SC Properties does not guarantee it.

Verification of the enclosed information should be conducted by a thorough inspection of the property along with a review of all source documents in possession of the seller during the due diligence period. This marketing package has been produced to provide summary information in order to establish a preliminary level of interest in the subject property.

SC Properties strongly advises any potential purchaser to consult with a Tax Advisor and/or Legal Council prior to acquiring the property. Any potential purchaser is also strongly advised to measure all units prior to purchase and should not rely upon the square footage supplied in this marketing package. The listing agent and owner have not had the opportunity to verify the size of each unit, and have approximated the size of each unit. Upon entering into a contract to purchase the subject property, we recommend the Buyer hire licensed professionals to perform physical inspections on the property.

Please do not disturb residents. An inspection of the property can be made through the Listing Agent only.



THE OFFERING

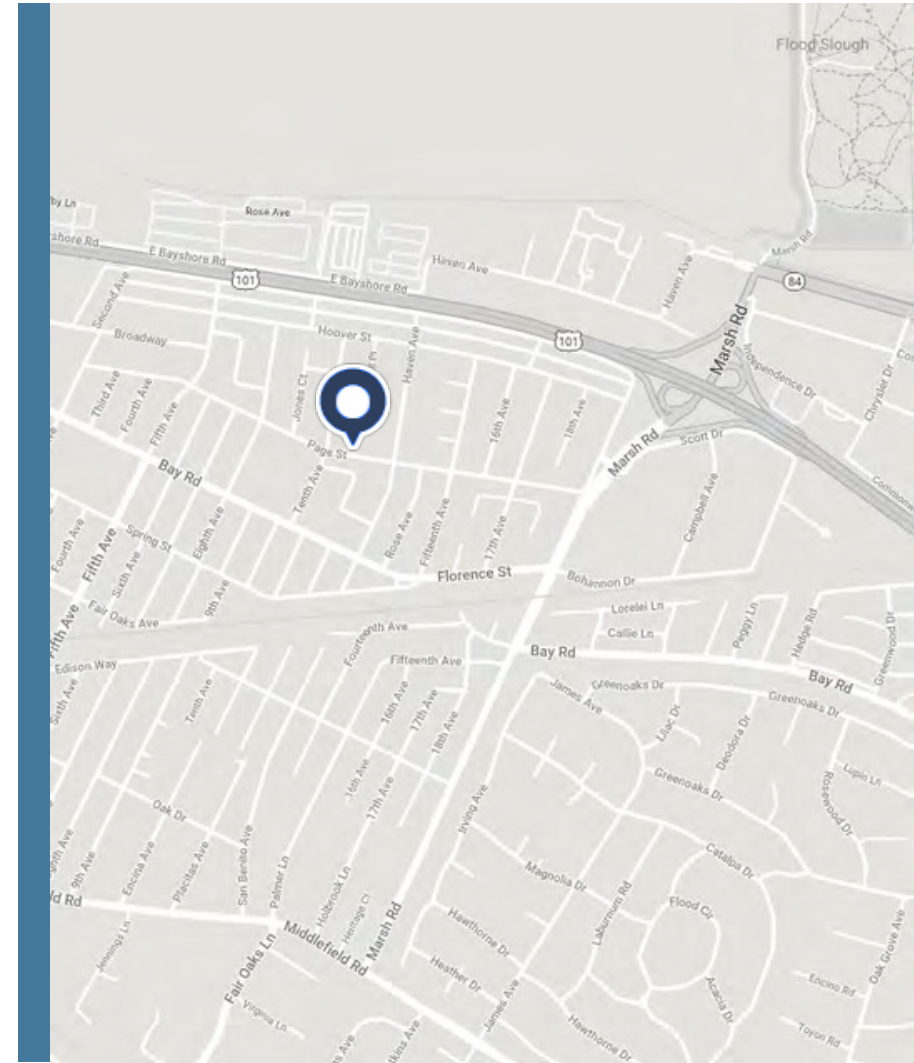
SC Properties is pleased to exclusively offer for sale 1024 10th Avenue providing investors the unique opportunity to purchase a 6-unit apartment property in booming Redwood City, California. Four of the six units (two duplexes) were built in 2015, and at that time, the duplex at the front of the property was completely renovated inside and out. At the time of development, the entire property was improved with new asphalt, pavers, fire sprinklers, bioswale, curbs, fencing and landscaping. The property is just three miles to Facebook's campus in Menlo Park, and is a short drive to bustling downtown Redwood City.

Current debt is potentially assumable. Chase loan balance is approximately \$1,780,000, 3.45% fixed to 2031, 30 year amortization



INVESTMENT HIGHLIGHTS

- Fantastic unit mix of four (4) 2br/2ba units (built in 2015) and two (2) 2br/1ba units (built in 1960s, renovated in 2015)
- Quiet, private park-like environment
- Possible rental upside through rent increases, implementation of RUBs, or conversion to short-term rentals
- Large, spacious units
- 2br/2ba units have high ceilings, polished concrete floors in the common areas with carpet in the bedrooms and tile in the bathrooms, A/C, modern fixtures and finishes, tankless hot water heaters, washer/dryer inside, garages, yards, and electric car charging capability.
- 2br/1ba units have spacious layouts, hardwood, tile and carpet flooring, garages, yards, individual hot water heaters, and washer/dryers inside.
- Parcel SF: 22,000
- Total building SF: 7,600 (Buyer to verify)
- Individual gas and electric meters
- Ample on-site parking
- Low management responsibilities
- New pavement, curbs, landscaping and fencing throughout the property
- New fire sprinkler suppression system for units built in 2015



PROPERTY SUMMARY

Property Address	1024 10th Ave, Redwood City
Price	\$4,000,000
Units	6
Price per Unit	\$666,667
Price per SF	\$526.32
Current Cap Rate	4.56%
Market Cap Rate	4.22%
Year built	1960/2015
Zoning	R-2
Parcel Number	055-043-830
Parking	1 garage, 1 open space per unit, 2 guest spaces

UNIT MIX	UNITS	AVERAGE RENTS
2 BR / 2BA <i>(Built in 2015)</i>	4 (2 Duplexes)	\$3,900 - \$4,100
2 BR / 1BA <i>(Built in 1960, remodeled in 2015)</i>	2 (1 Duplex)	\$2,800 - \$3,200



CURRENT RENT ROLL

Unit #	Type	Lease To	Current Rent	Market Rent*
A	2 x 1	8/31/2026	\$3,100	\$3,200
B	2 x 1	6/30/2027	\$2,895	\$3,200
C	2 x 2	2/28/2027	\$3,970	\$4,200
D	2 x 2	MTM	\$4,000	\$4,200
E	2 x 2	5/31/2027	\$4,070	\$4,200
F	2 x 2	5/31/2027	\$4,095	\$4,200

**Achieved through rent increases, and implementation of RUBs.*

FINANCIAL SUMMARY

OPERATING EXPENSES	CURRENT	MARKET
Repairs & Maintenance	\$5,000	\$5,000
Water	\$10,585	\$10,585
Trash	\$6,292	\$6,292
Landscaping	\$3,600	\$3,600
Management	\$12,600	\$12,600
Plumbing	\$1,200	\$1,200
Accounting	\$1,500	\$1,500
Cleaning	\$1,200	\$1,200
Subtotal	\$42,977	\$42,977
NON-OPERATING EXPENSES		
Property Tax (1.1187%)	\$23,597	\$43,764
Insurance & special assessments	\$10,185	\$10,185
Reserves	\$0	\$6,000
SUBTOTAL	\$33,782	\$59,949
TOTAL EXPENSES	\$76,759	\$102,926
Per Sq. Ft.	\$10.10	\$13.54
Percentage of Gross Income	28.90%	36.97%
Per Unit	\$12,793	\$17,154
Monthly Scheduled Gross Income	\$22,130	\$23,200
Annual Scheduled Gross Income	\$265,560	\$278,400
Other Income	\$0	\$0
RUBS Income	\$0	\$0

PROPERTY PHOTOS



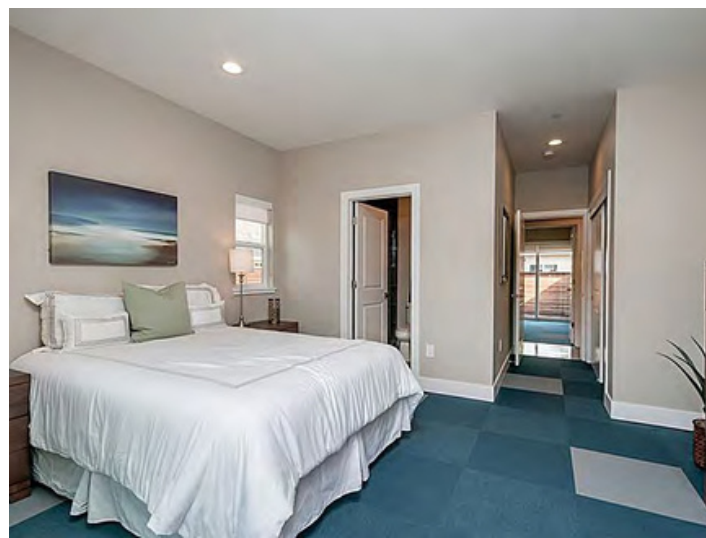
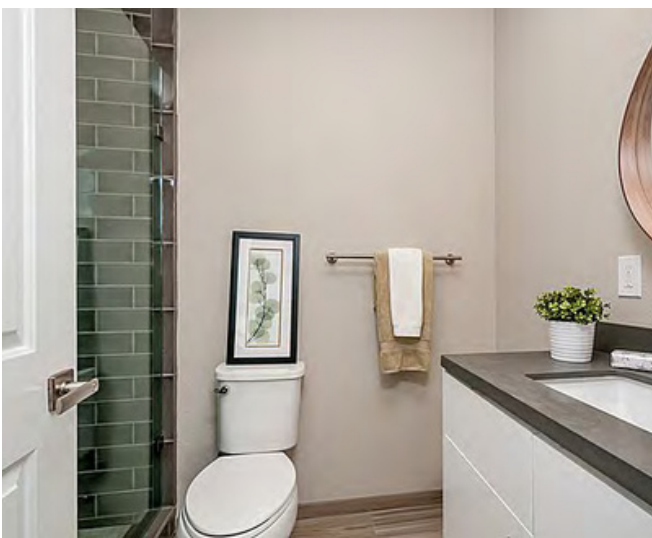
1024 10TH AVENUE REDWOOD CITY



PROPERTY PHOTOS



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SALES COMPS

Address	Units	List Price	Sale Price	Price Per Unit	P/SF Unit	Year Built	Cap Rate	Sale Date	Unit Mix
545 Hampshire Ave, Redwood City	4	\$1,628,000	\$1,500,000	\$375,000	\$468.75	1962	5.40%	6/5/2026	3 × 1BD/1BA; 1 × 2BD/1BA
22 Duane St, Redwood City	6	\$3,995,000	\$3,750,000	\$625,000	\$535.79	1956	4.05%	1/15/2026	3 × 1BD/1BA; 3 × 2BD/1BA
146 Madison Ave, Redwood City	7	\$3,100,000	\$3,000,000	\$428,571	\$504.71	1958	4.53%	12/1/2025	5 × 1BD/1BA; 2 × 2BD/1BA
307 Pacific Ave, Redwood City	4	\$1,445,000	\$2,700,000	\$337,500	\$717.32	1961	-	11/18/2025	4 × 1BD/1BA
301 Pacific Ave, Redwood City	4	\$1,445,000	\$2,700,000	\$337,500	\$1,007.46	1960	-	11/18/2025	4 × 1BD/1BA
1572 Regent St, Redwood City	4	\$1,895,000	\$1,793,000	\$448,250	\$585.95	1962	-	11/10/2025	4 × 2BD/1BA
517 Vera Ave, Redwood City	6	\$2,890,000	\$2,890,000	\$481,667	\$414.34	1964	5.00%	10/3/2025	3 × 1BD/1BA; 3 × 2BD/1BA
1005-1007 Jones Ct, Redwood City	4	\$2,000,000	\$1,980,000	\$495,000	\$565.71	1962	4.45%	9/29/2025	4 × 2BD/1BA
1728 Broadway St, Redwood City	5	-	\$1,402,000	\$280,400	\$314.91	1961	-	8/14/2025	5 × Studio/1BA; 1 × 1BD/1BA

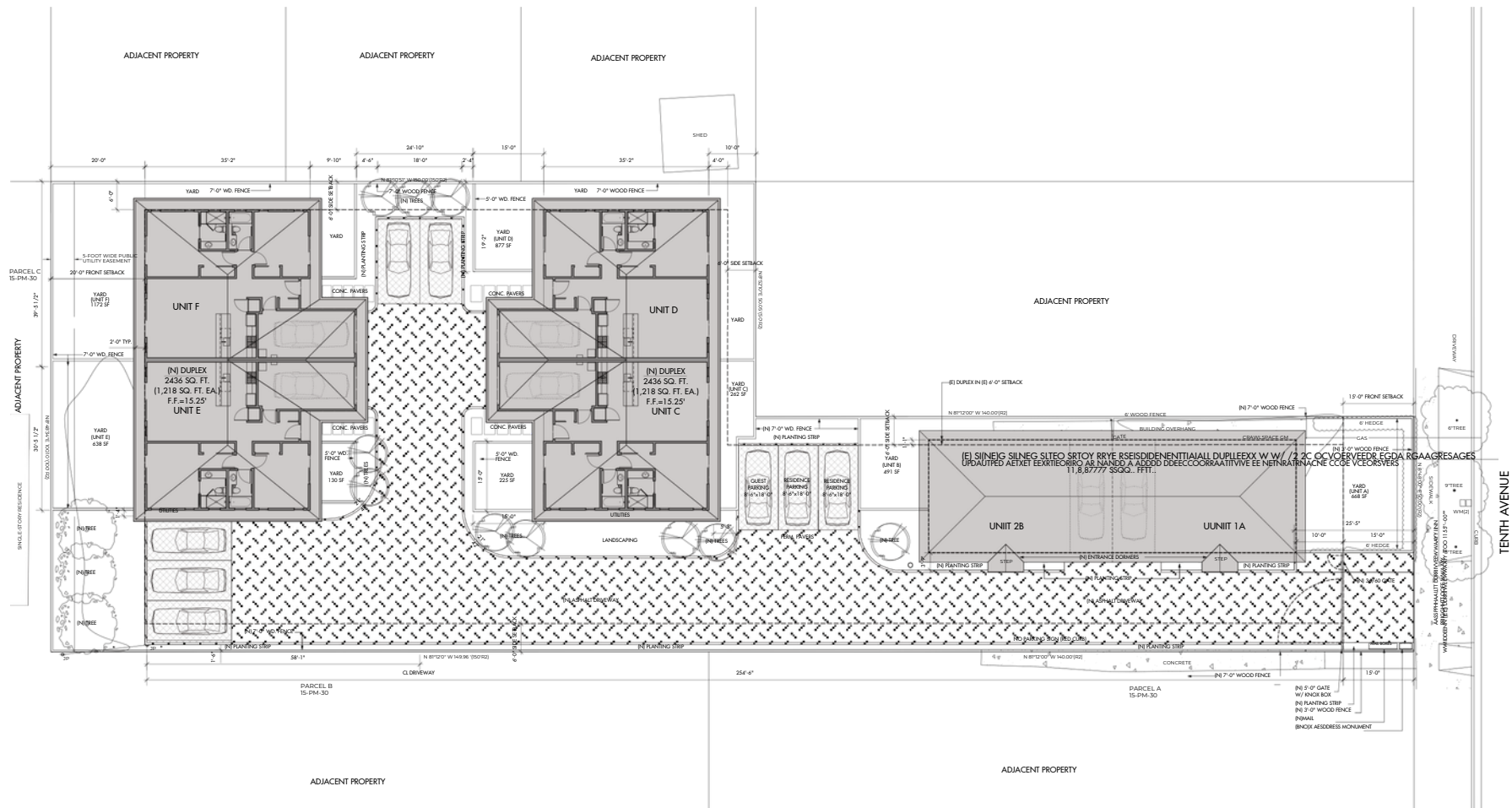
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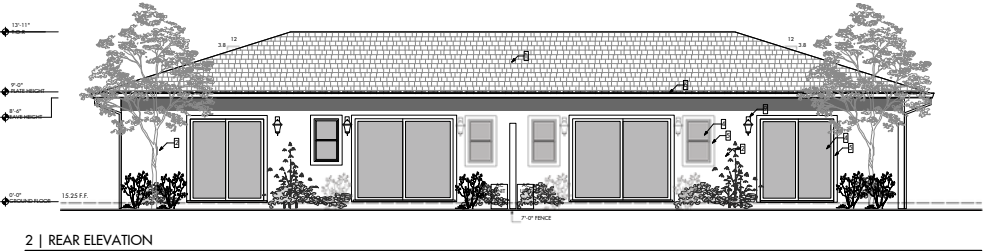
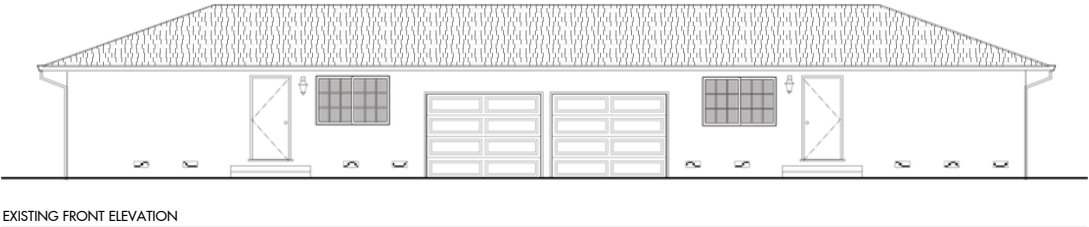
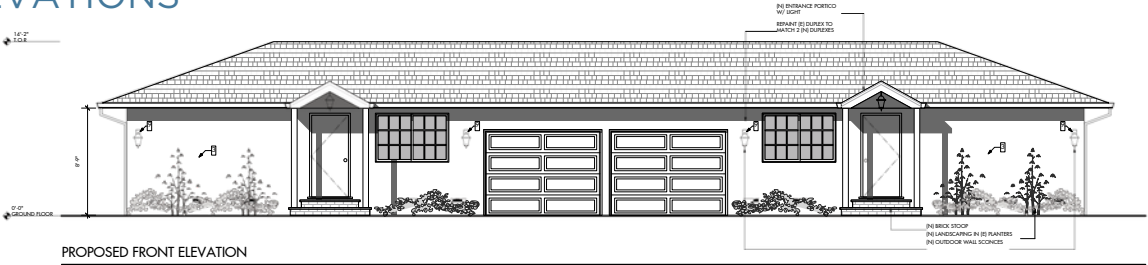
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10TH AVENUE

SITE PLAN



ELEVATIONS



- EXTERIOR FINISH SPECIFICATIONS
- 1 ASPHALT COMPOSITION ROOFING; LANDMARK T-8 BY CERTAINTED ROOFING OR APPROVED EQUALS (CLASS A MIN.) OVER # 30 FELT & 1/2" PLYWOOD COLOR: LIGHT BROWN (RED)
 - 2 CEMENT PLASTER (STUCCO) WITH HAND-APPLIED TEXTURE TO BE DETERMINED BY ARCHITECT. 7/8" (MIN.) THICKNESS IN 3 COATS OVER 2 LAYERS GRADE 10 PAPER. COLOR: RED
 - 3 CEMENT PLASTER (STUCCO) - PAINT TO MATCH (N) RESIDENCES
 - 4 VINYL WINDOWS (MANUFACTURER TBD) W/ MATCHING CLAD TRIM (PRIORITIES TO BE SELECTED). COLOR: WHITE
 - 5 PAINTED WOOD FASCIA AND TRIM, PRIME/SEAL & PAINT. COLOR: WHITE
 - 6 9" GUTTERS W/ 3/4" DOWN SPOUTS
 - 7 FENCE: 1"X6" RED CEDAR (STAINLESS)
 - 8 GARAGE DOOR W/ 2 UPPER LITES (RED)
 - 9 EXTERIOR LIGHT FIXTURES AS PER ELECTRICAL PLANS

AREA OVERVIEW

REDWOOD CITY, CALIFORNIA

Located in San Mateo County between the major metropolitan areas of San Francisco and San Jose, Redwood City is a beautiful, world-class city boasting a dynamic local economy, well-educated residents and a diverse array of nearby amenities. The area’s temperate climate, excellent schools and vast offering of cultural attractions and outdoor activities make Redwood City a wonderful place to live and work.

DEMOGRAPHICS

Quick Facts

Size:	19 square miles
Population:	82,178
Estimated Median Age:	37.5
Median Household Income:	\$90,461
Median Home Price:	\$1,800,000
Estimated Households:	29,951



Redwood City is one of the most vibrant and affluent cities along the San Francisco Peninsula and in Silicon Valley. The quality of life characteristics found in Silicon Valley are difficult to find anywhere in the world. A diverse cultural environment welcomes residents from all over the world and provides a rich cross section of cultures. The city offers residents a safe and family-friendly environment, beautiful residential areas and a charming community.

TRANSPORTATION & FREEWAY ACCESS

With its central location on the San Francisco Peninsula, Redwood City provides commuters convenient access to San Jose and Silicon Valley by way of Route 101 and Interstate 280. The Dumbarton Bridge connects Redwood City to the East Bay through State Route 84. Redwood City's Caltrain Station, located off of El Camino Real provides residents a convenient commute along the Peninsula



- Close proximity to Highway 101 and El Camino Real
- ± 2.9 miles from Downtown Redwood City and Caltrain station
- ± 2.9 miles from Downtown Menlo Park and Caltrain station
- ± 14.7 miles from San Francisco International Airport
- ± 18.9 miles from San Jose International Airport
- ± 27.7 miles from Oakland International Airport
- ± 29 miles from Downtown San Francisco

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