

# EXCLUSIVE OFFERING MEMORANDUM

1024 10TH AVENUE REDWOOD CITY



## 1024 10<sup>TH</sup> 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

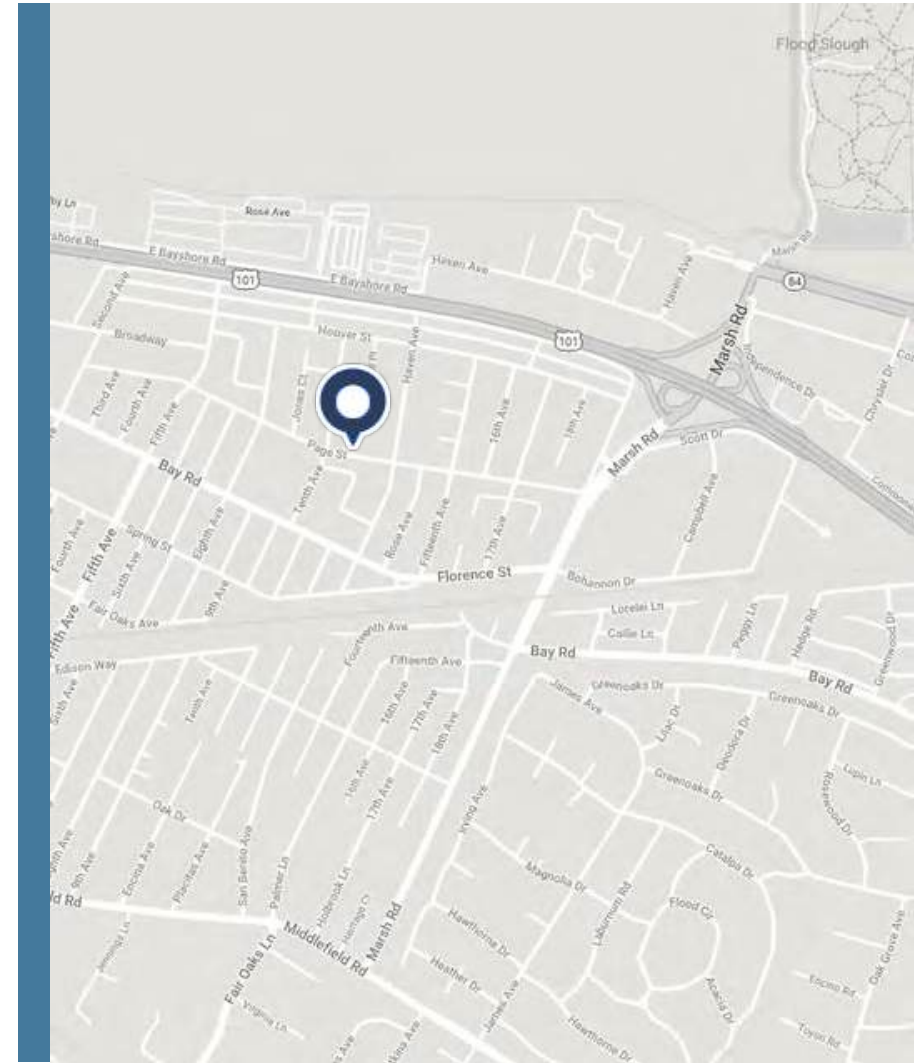
SC Properties is pleased to exclusively offer for sale 1024 10th Avenue providing investors the unique opportunity to purchase a 6-unit apartment property in booming Redwood City, California. Four of the six units (two duplexes) were built in 2015, and at that time, the duplex at the front of the property 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

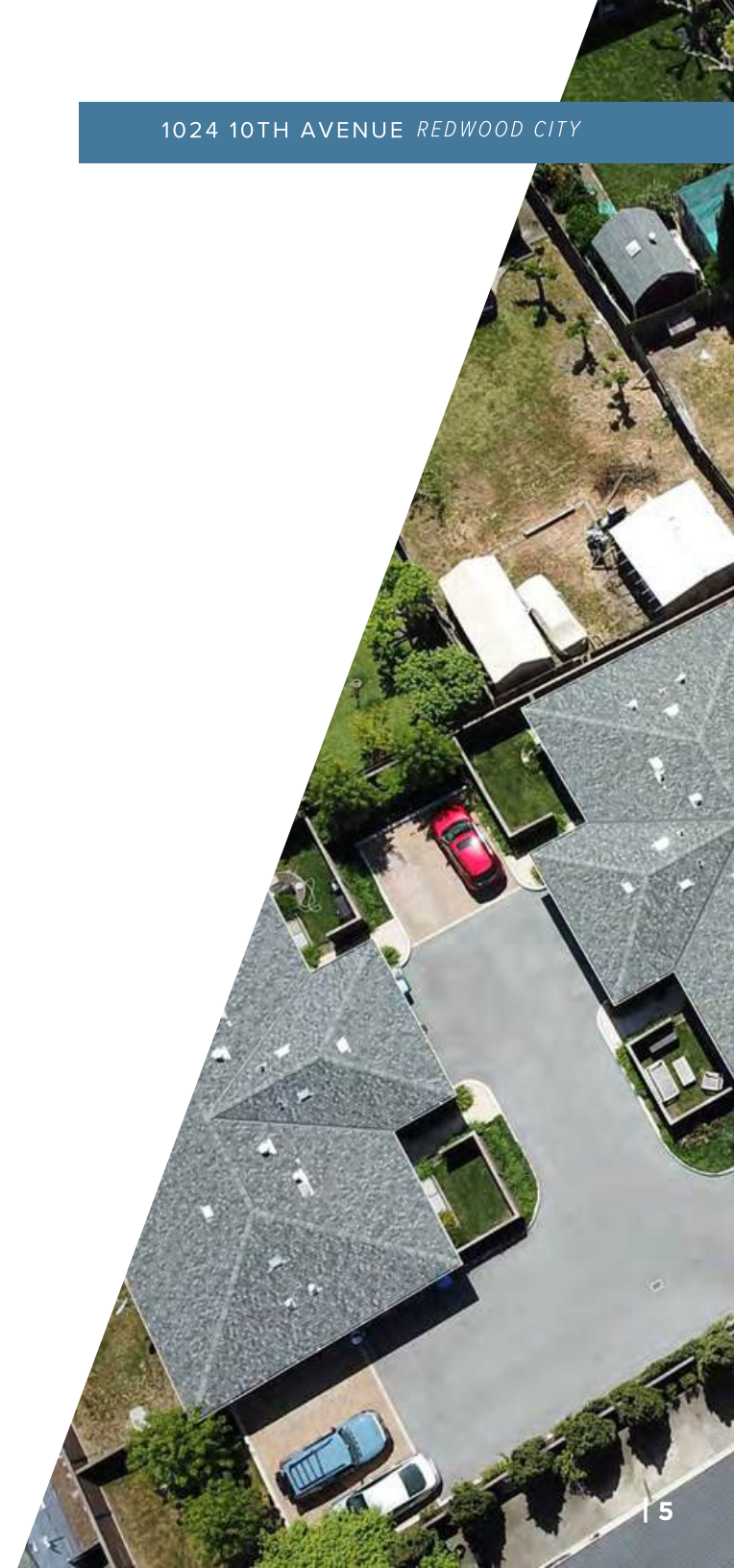
- Fantastic unit mix of four (4) 2br/2ba units (built in 2015) and two (2) 2br/1ba units (built in 1960s, renovated in 2015)
- Quiet, private park-like environment
- Possible rental upside through rent increases, implementation of RUBs, or conversion to short-term rentals
- Large, spacious units
- 2br/2ba 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          |
| <b>Subtotal</b>                       | <b>\$42,977</b>  | <b>\$42,977</b>  |
| NON-OPERATING EXPENSES                |                  |                  |
| Property Tax (1.1187%)                | \$23,597         | \$43,764         |
| Insurance & special assessments       | \$10,185         | \$10,185         |
| Reserves                              | \$0              | \$6,000          |
| <b>SUBTOTAL</b>                       | <b>\$33,782</b>  | <b>\$59,949</b>  |
| <b>TOTAL EXPENSES</b>                 | <b>\$76,759</b>  | <b>\$102,926</b> |
| Per Sq. Ft.                           | \$10.10          | \$13.54          |
| Percentage of Gross Income            | 28.90%           | 36.97%           |
| Per Unit                              | \$12,793         | \$17,154         |
| <b>Monthly Scheduled Gross Income</b> | <b>\$22,130</b>  | <b>\$23,200</b>  |
| <b>Annual Scheduled Gross Income</b>  | <b>\$265,560</b> | <b>\$278,400</b> |
| Other Income                          | \$0              | \$0              |
| RUBS Income                           | \$0              | \$0              |
|                                       |                  |                  |

# PROPERTY PHOTOS



1024 10TH AVENUE REDWOOD CITY



# PROPERTY PHOTOS



## SALES COMPS

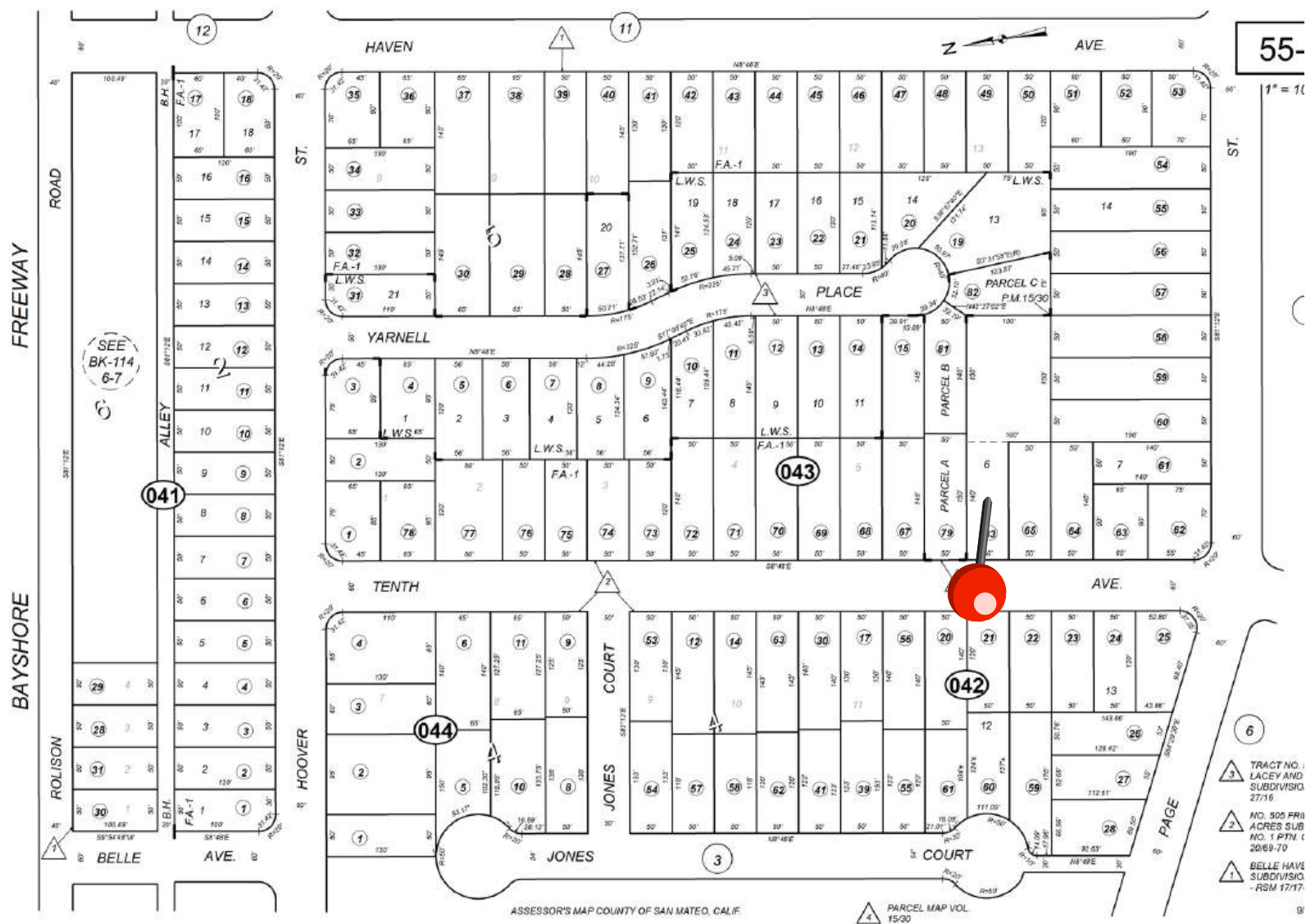
| Address                             | Units | List Price  | Sale Price  | Price Per Unit | P/SF Unit  | Year Built | Cap Rate | Sale Date  | Unit Mix                       |
|-------------------------------------|-------|-------------|-------------|----------------|------------|------------|----------|------------|--------------------------------|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

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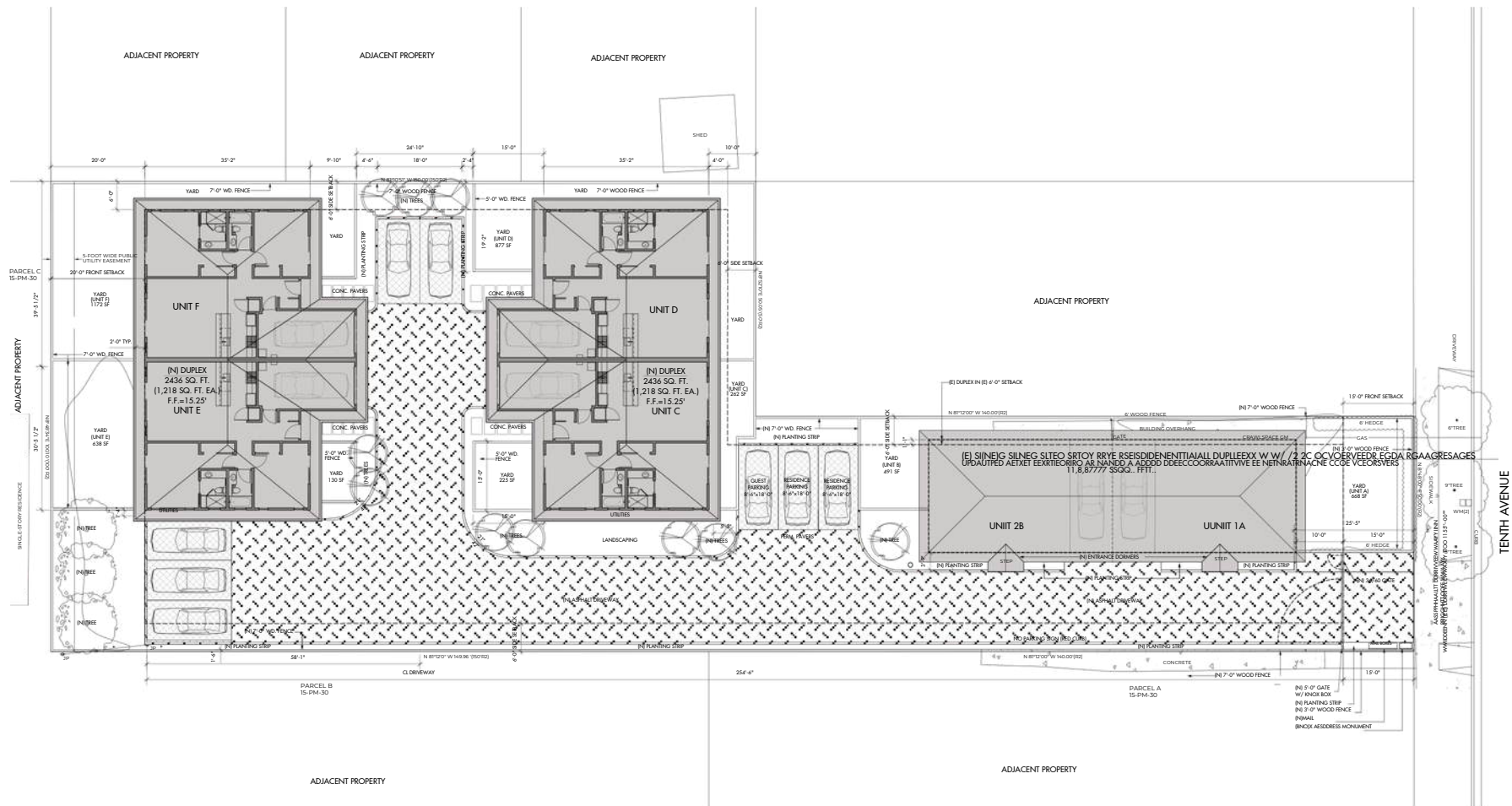


1024 10TH AVENUE, REDWOOD CITY

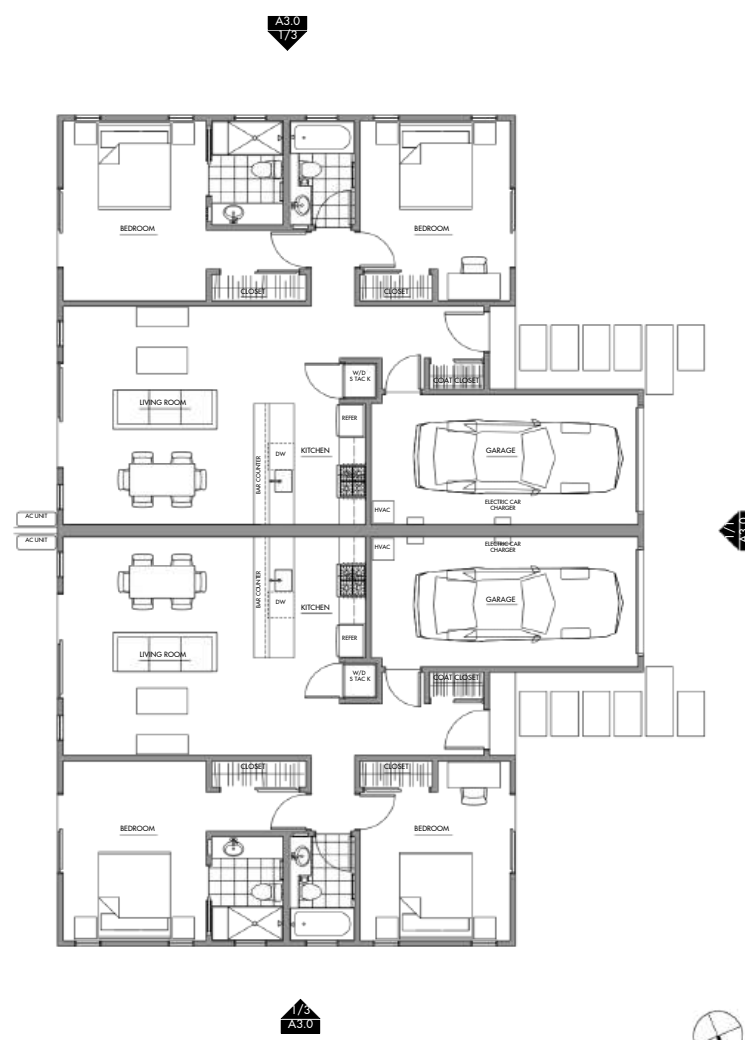
10<sup>TH</sup> AVENUE



SITE PLAN



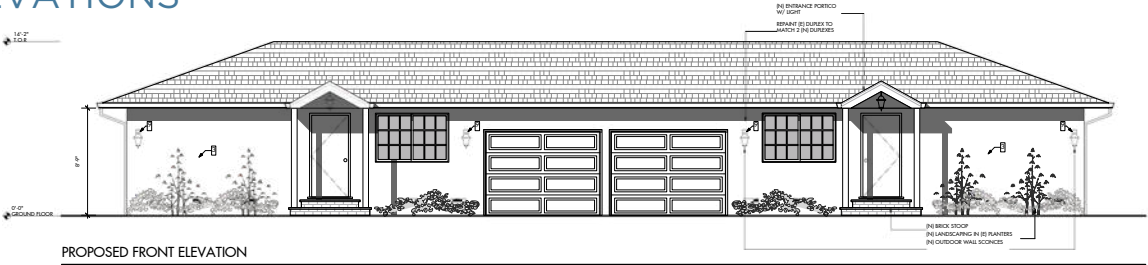
ROOF PLAN  
1022-1024 TENTH AVENUE, REDWOOD CITY



FLOOR PLAN  
1022-1024 TENTH AVENUE, REDWOOD CITY



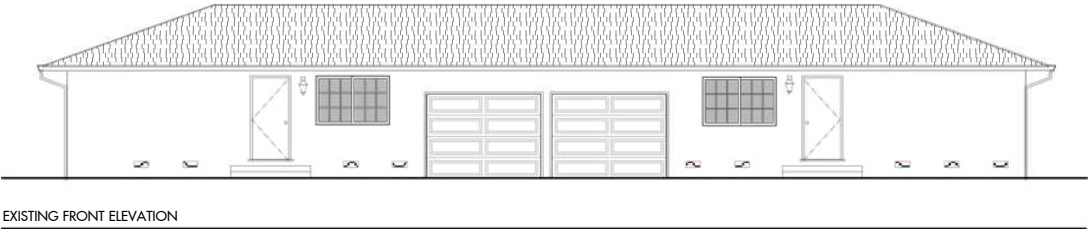
ELEVATIONS



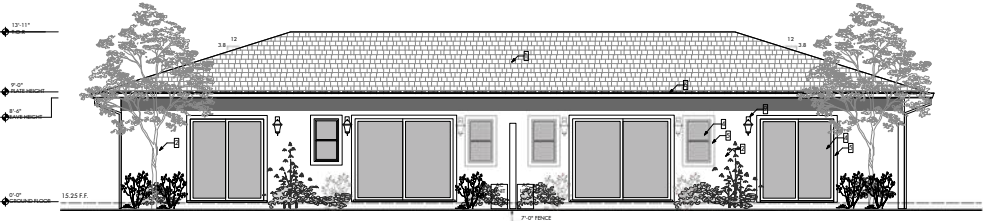
PROPOSED FRONT ELEVATION



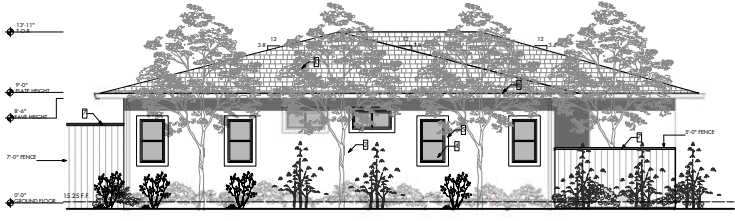
PROPOSED SIDE ELEVATIONS



EXISTING FRONT ELEVATION



2 | REAR ELEVATION



3 | SIDE ELEVATIONS



1 | FRONT ELEVATION

EXTERIOR FINISH SPECIFICATIONS

- 1 ASPHALT COMPOSITION ROOFING; LANDMARK T.B. BY CERTAINTED ROOFING OR APPROVED EQUAL ROOF 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 5 LAYERS GRADE 10 PAPER. COLOR: RED
- 3 (S) CEMENT PLASTER (STUCCO) - PAINT TO MATCH (N) RESIDENCES
- 4 VINYL WINDOWS (MANUFACTURER (S) 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 1/2" 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
- $\pm 2.9$  miles from Downtown Redwood City and Caltrain station
- $\pm 2.9$  miles from Downtown Menlo Park and Caltrain station
- $\pm 14.7$  miles from San Francisco International Airport
- $\pm 18.9$  miles from San Jose International Airport
- $\pm 27.7$  miles from Oakland International Airport
- $\pm 29$  miles from Downtown San Francisco

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