



403 VERA AVE, REDWOOD CITY CA, 94061

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EXECUTIVE SUMMARY

➤ INVESTMENT OVERVIEW FOR 403 VERA AVE

Magnify is pleased to present 403 Vera Ave, a turnkey property walking distance from downtown Redwood City with over \$197,000 in gross income (5.1% cap rate). The building was constructed in 1949 and remodeled to the studs in 2022-2023 along with a new-construction ADU.

The property features open floor plans with (1) Two-bed+Den/Two-bath and (4) One-bed/One-bath units. Positioned on a prime corner lot with great frontage, each unit offers a spacious backyard or balcony with a large rooftop deck. Amenities include in-unit washer/dryer, air conditioning, dishwashers & luxury kitchens/baths to enhance tenant appeal and retention. The property has undergone substantial capital improvements to deliver strong in-place rents with modernized systems.

All units include an electrical re-wiring with 100-amp subpanels, copper repipe with ABS drain/sewer lines, new-construction dual pane windows, fire sprinkling with a 24/7 monitored alarm system, & condo-quality finishes. The building has a new 400 amp main panel (2022), exterior stucco (2022), low maintenance landscaping (2023), and a newer roof (2015) for minimal long-term maintenance.

It is also in close proximity to Stanford, Atherton, Palo Alto, & Menlo Park making it a premier Peninsula asset with strong income & high growth potential.

KEY DETAILS

ADDRESS	403 Vera Ave
CITY	Redwood City
YEAR BUILT	1949/2023
UNITS	5
BUILDING SF	3,293
LOT SF	5,625
OCCUPANCY	100%
APN #	053-083-070

KEY METRICS

PRICE	\$2,800,000
CURRENT CAP RATE	5.1%
PRO FORMA CAP	6.0%
CURRENT GRM	14.5
PRO FORMA GRM	12.8
PRICE/UNIT	\$560,000
PRICE/BUILDING SF	\$850
PRICE/LAND SF	\$498

KEY FINANCIALS

NET OPERATING INCOME	\$143,917
LOAN AMOUNT	\$1,400,000
LOAN-TO-VALUE (LTV%)	50%
DEBT COVERAGE RATIO	1.43
ANNUAL DEBT SERVICE ¹	\$100,724
NET CASH FLOW AFTER DEBT	\$43,192
TOTAL RETURN	\$60,385
TOTAL RETURN (%)	4.3%

Debt Service calculation assumes 6.0% Interest Rate and 30 year amortization schedule





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403 VERA AVE, REDWOOD CITY, CA 94061



I. Property Details

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➤ B. Property Photos

➤ C. Floor Plans

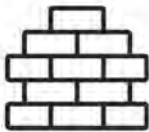


PROPERTY DESCRIPTION



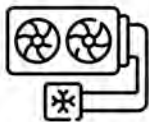
ROOF

Composition
Shingle (2015)



CONSTRUCTION

Concrete Perimeter
Wood Frame



COOLING

Air Conditioning



PARKING

(4) Open Space Parking



LAUNDRY

In-Unit Washer/Dryer



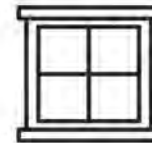
APPLIANCES

All Stainless Steel



FLOORING

Luxury Vinyl Plank



WINDOWS

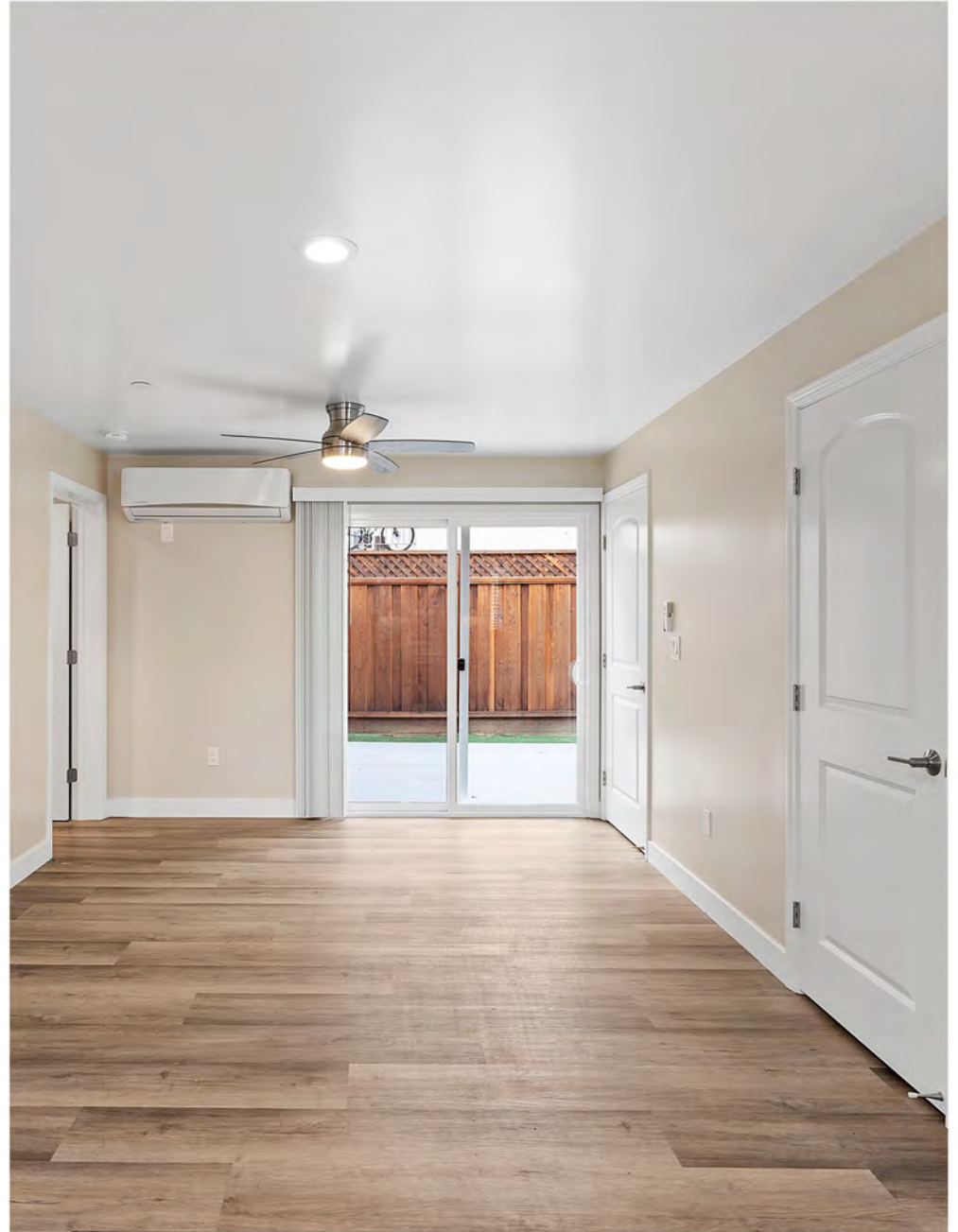
Dual-Pane



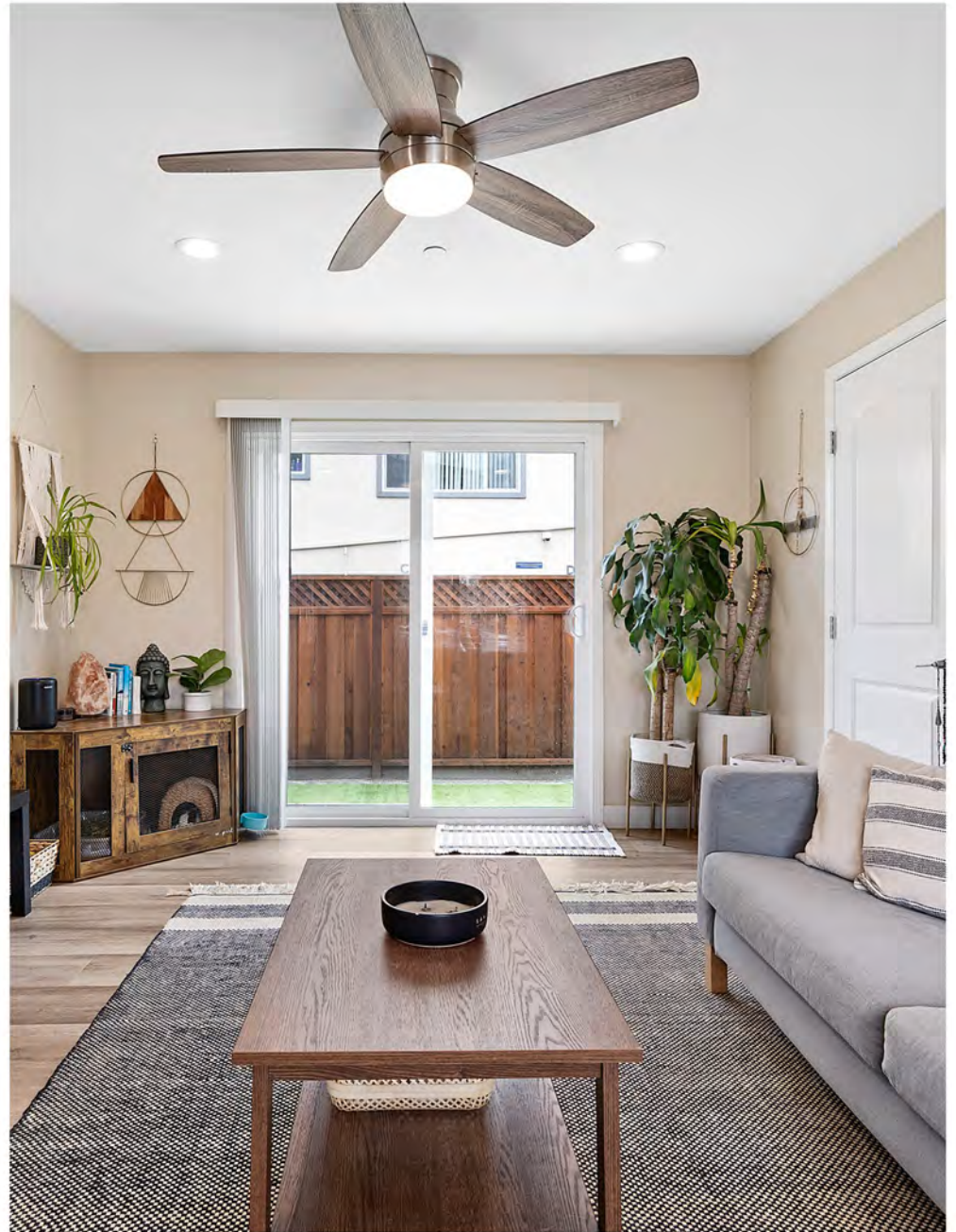
PATIOS / COURTYARD

Backyard &
Rooftop Patios

PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY PHOTOS



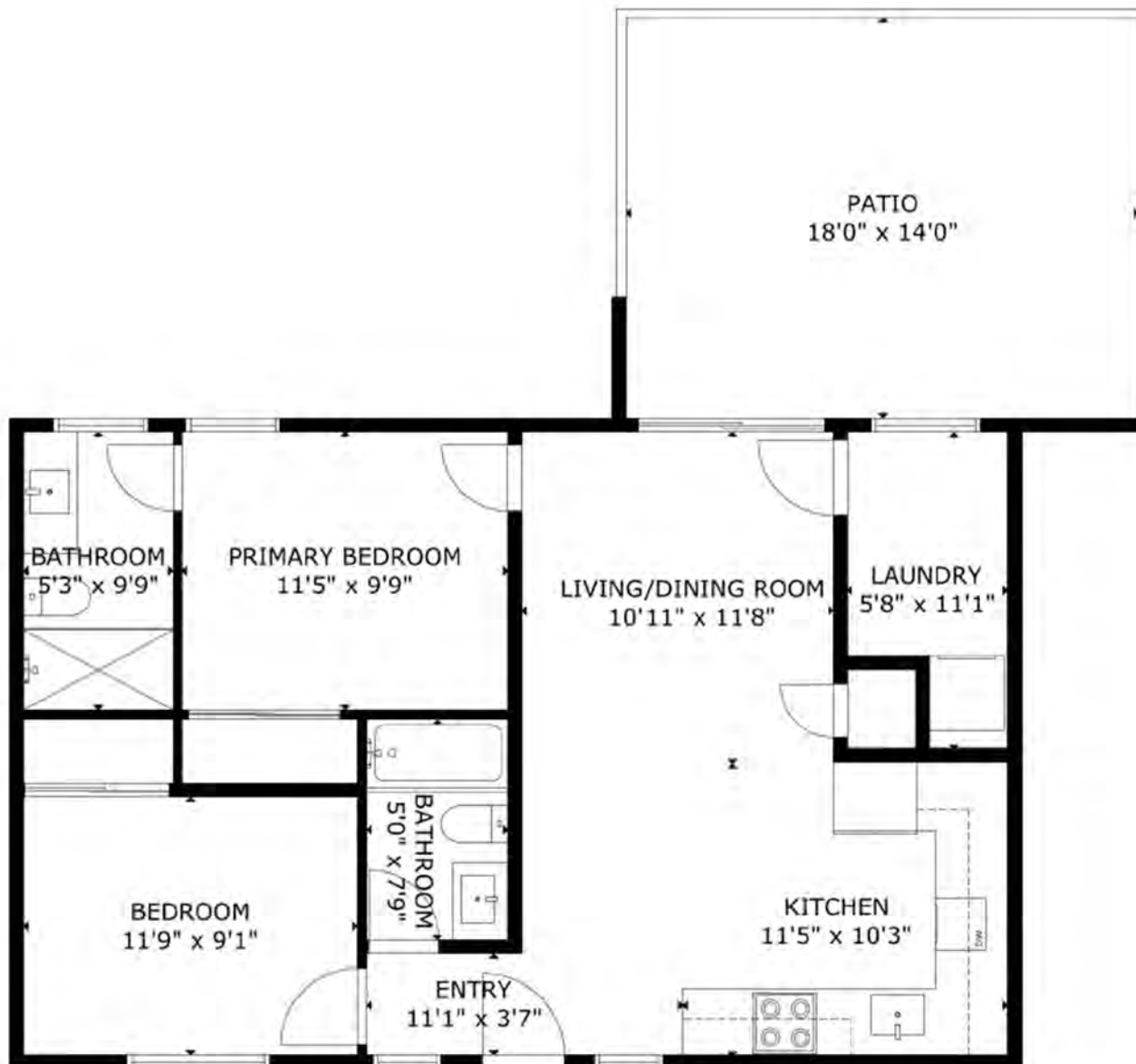
PROPERTY PHOTOS



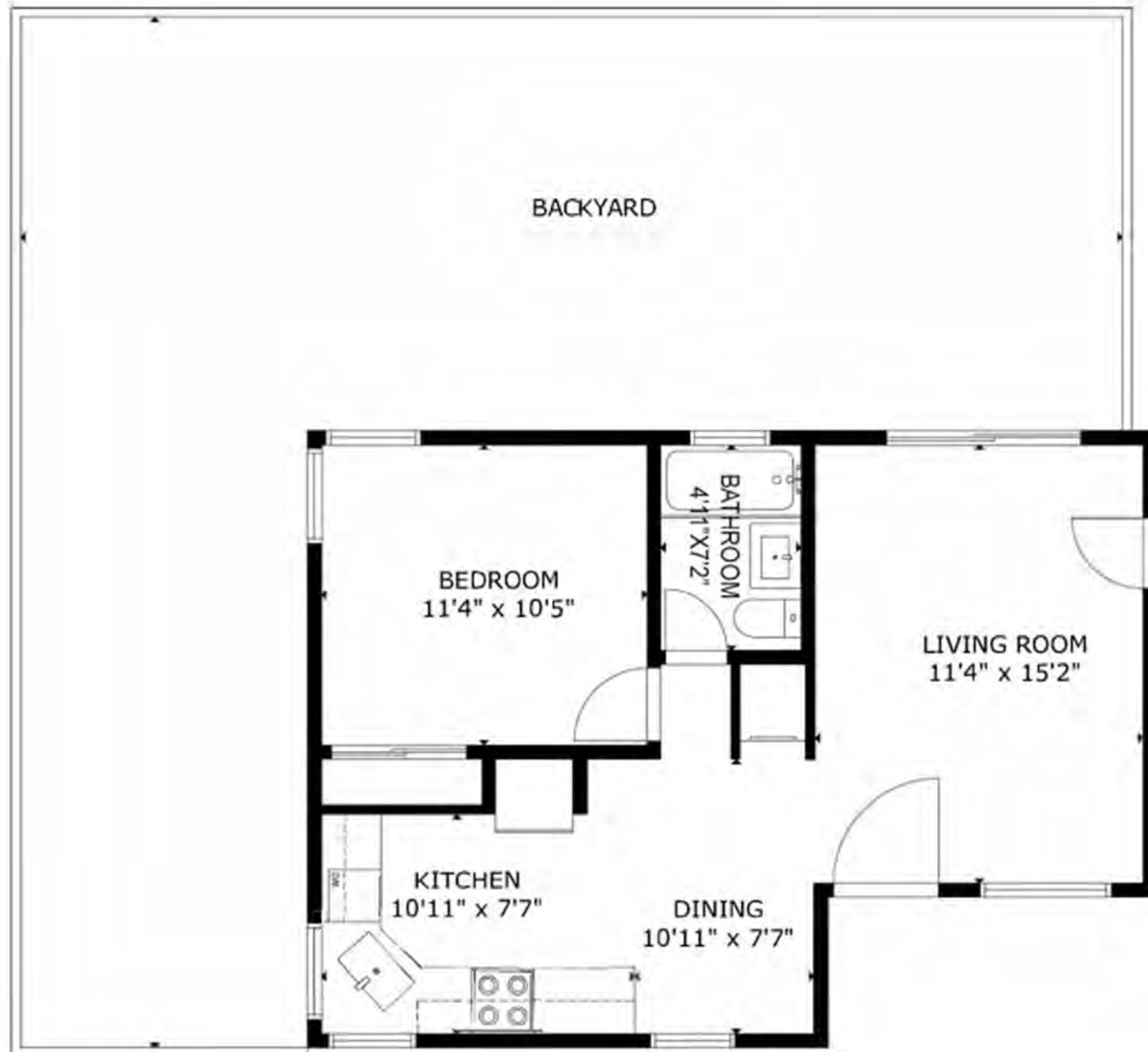
PROPERTY PHOTOS



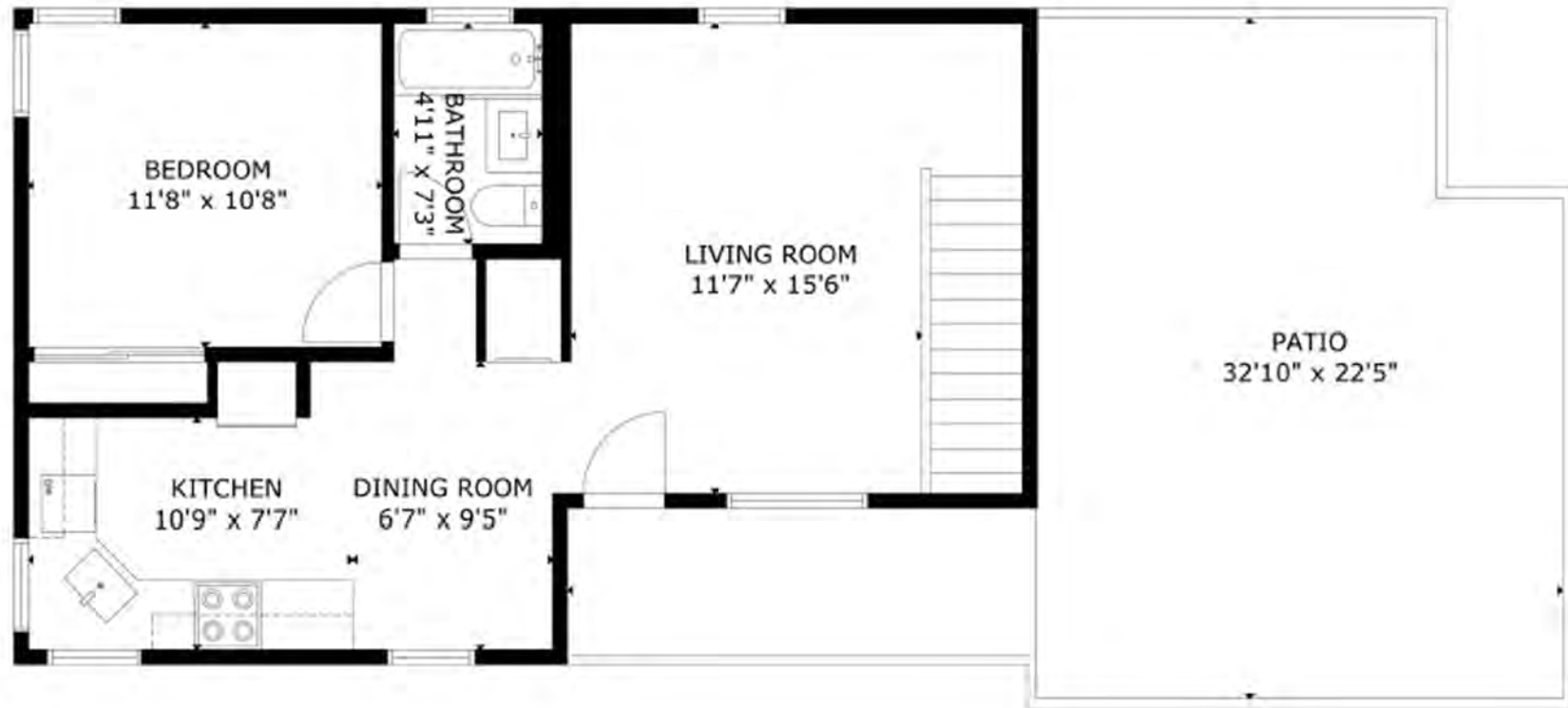
UNIT 401 FLOOR PLAN



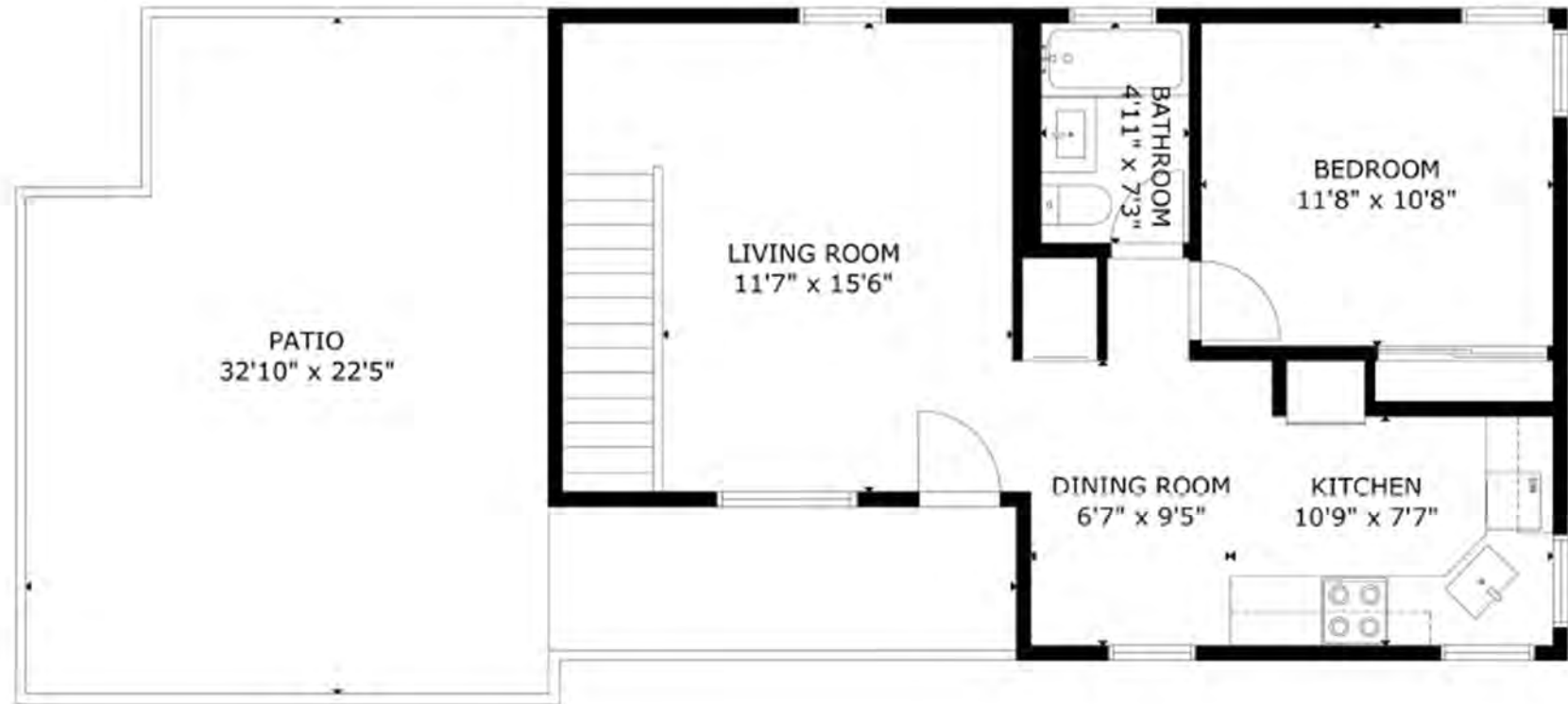
UNIT 403 FLOOR PLAN



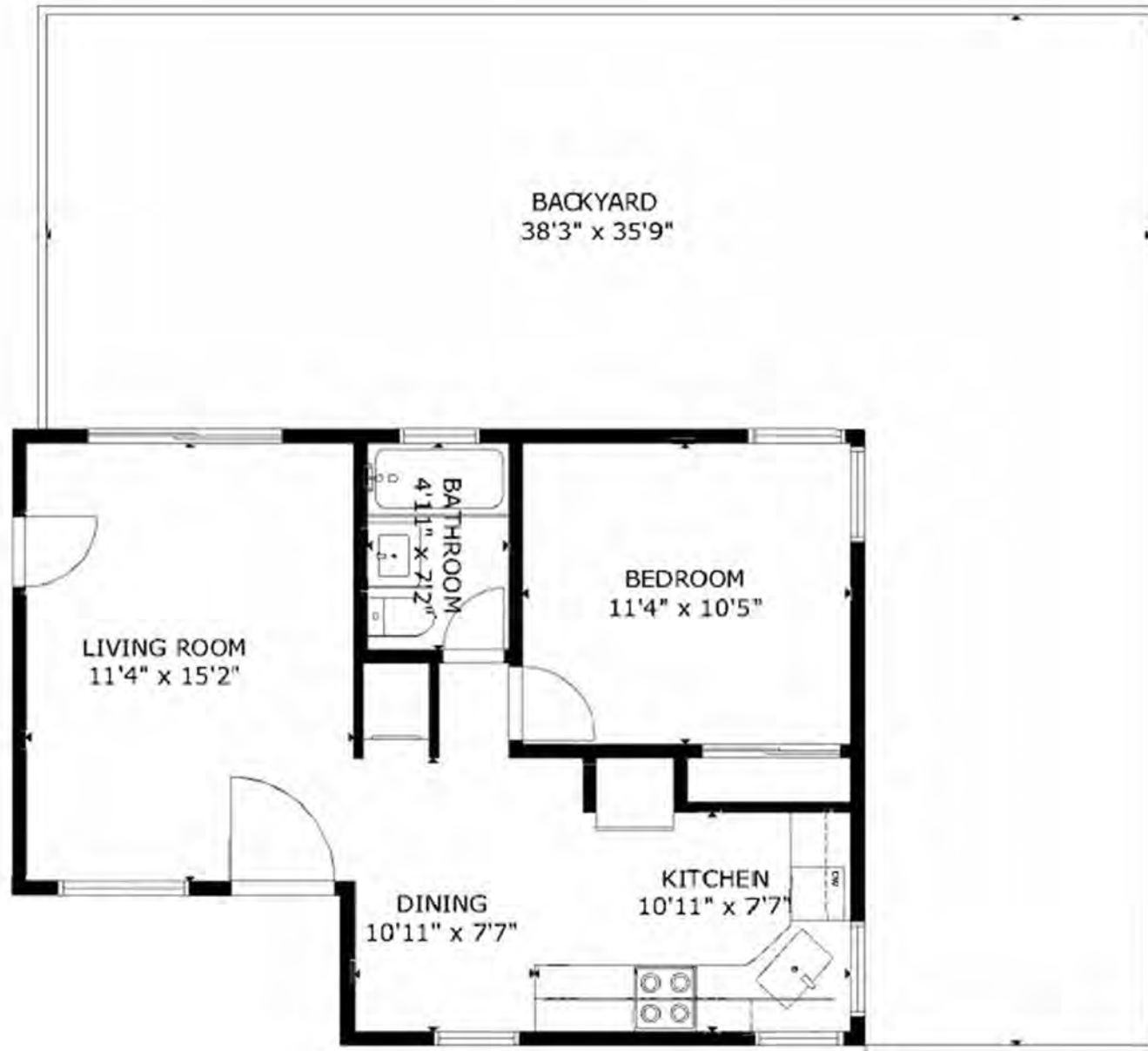
UNIT 405 FLOOR PLAN



UNIT 407 FLOOR PLAN



UNIT 409 FLOOR PLAN

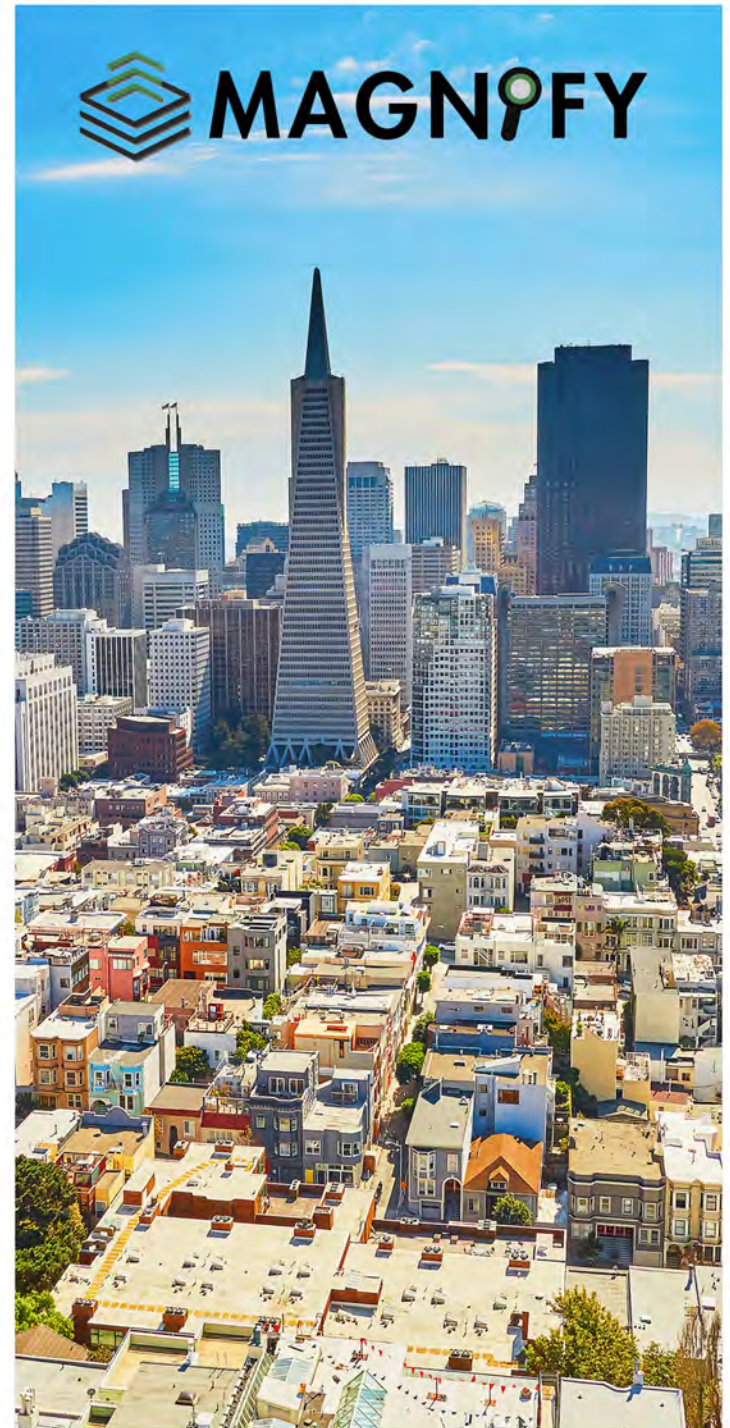


II. Location Overview

- A. Regional & Local Overview

- B. City Overview

- C. City Demographics



REGIONAL & LOCAL OVERVIEW



Over 7.34 million residents and the highest percentage of graduate and professional degrees in the nation.



Home to 29 Fortune 500 companies, and 32 companies which have been included on Inc. 500's list of fastest growing private companies.



A Superb quality of life with a Mediterranean climate, world-class cultural resources, and the stunning natural beauty of the Pacific Ocean and the Sierra Nevada Mountains.



The highest concentration of venture capital firms in the world which have invested an average of \$10 billion annually in 1,100 local area firms.



Proximity to outstanding education and research institutions at Stanford University, UC Berkeley, UC Davis, University of San Francisco, Santa Clara University, and San Jose State University.

REDWOOD CITY

OVERVIEW

Redwood City located in the heart of the peninsula, is central to some of the world's largest high- tech corporations. Many of the Nation's top tech employers are located within close proximity including Oracle, Google, Electronic Arts, Equinix, Shutterfly as well as many others.

Redwood City is one of the most developed cities on the peninsula and continues to surge with future planned developments, creating long-term value growth for nearby property owners.

The city's vibrant downtown, quickly becoming known as the entertainment hub of the San Francisco Peninsula, offers residents, visitors, and businesses a unique retail, entertainment, and restaurant experience.

REDWOOD CITY

DEMOGRAPHICS

*Metrics as of 2024

POPULATION ESTIMATE

82K

MEDIAN HOUSEHOLD INCOME

\$158K

MEDIAN PROPERTY VALUE

\$1.8M

NUMBER OF EMPLOYEES

44K



III. Financials

-
- A. Rent Roll

 - B. Unit Mix

 - C. Financial Overview

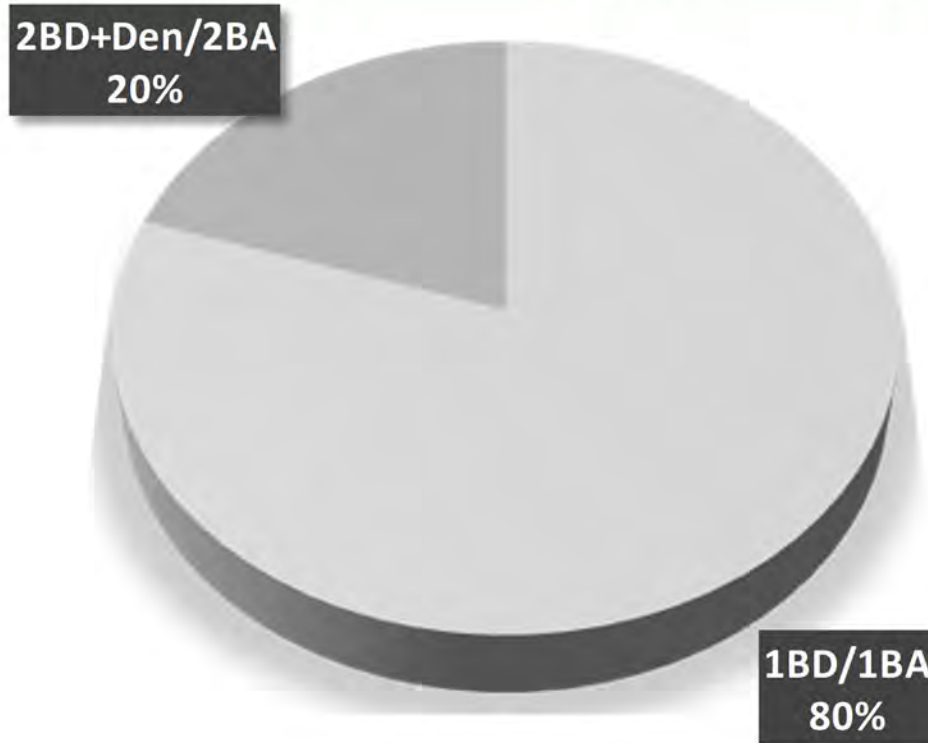
RENT ROLL

Unit #	Unit Type	Square Feet	Current Rent	RUBS/Pet Rent	Market Rent	Notes
401	2BD+Den/2BA	777	\$3,795		\$4,195	New Construction (2023) with 3rd room for Den/Office. Private Backyard, In-Unit Washer/Dryer, Mini Split Air Conditioning, Fire Sprinklers, Dishwasher, OTR Microwave, Induction Cooktop, & Individual Heat Pump Water Heater.
403	1BD/1BA	597	\$3,195	\$153.44	\$3,495	Remodeled to the studs (2022). Private Backyard, In-Unit Washer/Dryer, Mini Split Air Conditioning, Fire Sprinklers, Dishwasher, OTR Microwave, Induction Cooktop, & Individual Heat Pump Water Heater.
405	1BD/1BA	661	\$2,875		\$3,495	Remodeled (2022). Private Balcony with Rooftop Patio, Mini Split Air Conditioning, Fire Sprinklers, Induction Cooktop, & Individual Heat Pump Water Heater.
407	1BD/1BA	597	\$2,995		\$3,495	Remodeled to the studs (2022). Private Balcony with Rooftop Patio, In-Unit Washer/Dryer, Mini Split Air Conditioning, Fire Sprinklers, Dishwasher, OTR Microwave, Induction Cooktop, & Individual Heat Pump Water Heater.
409	1BD/1BA	661	\$3,195	\$238.44	\$3,495	Remodeled to the studs (2022). Private Backyard, In-Unit Washer/Dryer, Mini Split Air Conditioning, Fire Sprinklers, Dishwasher, OTR Microwave, Induction Cooktop, & Individual Heat Pump Water Heater.
5 UNITS	ALL	3,293	\$16,055	\$391.88	\$18,175	

Total Monthly Income: \$16,446.88

UNIT MIX

Unit Type	% of Units	# of Units	Avg Square Feet	Avg Current Rent	Avg Market Rent
1BD/1BA	80%	4	629	\$3,065	\$3,495
2BD+Den/2BA	20%	1	777	\$3,795	\$4,195
Grand Total	100%	5	659	\$3,211	\$3,635



FINANCIAL OVERVIEW

	CURRENT	MONTHLY	PRO FORMA	MONTHLY	Notes
REVENUES					
Gross Potential Rent	\$192,660	\$16,055	\$218,100	\$18,175	
Pet Rent	\$600	\$50	\$600	\$50	Unit 409
RUBS Income	\$4,103	\$342	\$4,103	\$342	Unit 403 and 409
Gross Potential Income	\$197,363	\$16,447	\$222,803	\$18,567	
Vacancy	\$5,780	\$482	\$6,543	\$545	Assumed 3% Vacancy
Effective Gross Income	\$191,583	\$15,965	\$216,260	\$18,022	
EXPENSES					
Real Estate Taxes	\$30,635	\$2,553	\$30,635	\$2,553	Estimated on list price
Special Tax & Assessments	\$146	\$12	\$146	\$12	Actual - \$146.1/yr
Insurance	\$2,881	\$240	\$2,881	\$240	Estimated - \$1.25/SqFt
Utilities (Water, Sewer, Garbage/Recycling)	\$9,088	\$757	\$9,088	\$757	Actual - 2025 P&L
Pest Control	\$960	\$80	\$960	\$80	Actual - \$80/month
Landscaping	\$960	\$80	\$960	\$80	Actual - 2025 P&L
Alarm Services	\$996	\$83	\$996	\$83	Actual - \$249/quarter
Repairs & Maintenance	\$2,000	\$167	\$2,000	\$167	Est. - \$400/unit/yr
Total Expenses	\$47,666	\$3,972	\$47,666	\$3,972	
Expense Ratio (%EGI)	25%		22%		
PROFITS AND CASH FLOW					
Net Operating Income (NOI)	\$143,917	\$11,993	\$168,594	\$14,049	
Loan Payment	\$100,724	\$8,394	\$100,724	\$8,394	
Net Cash Flow	\$43,192	\$3,599	\$67,869	\$5,656	
Cash-on-Cash Return (%)	3.1%		4.8%		
Loan Reduction	\$17,192	\$1,433	\$17,192	\$1,433	
Total Return	\$60,385	\$5,032	\$85,061	\$7,088	
Return on Investment (ROI)	4.3%		6.1%		

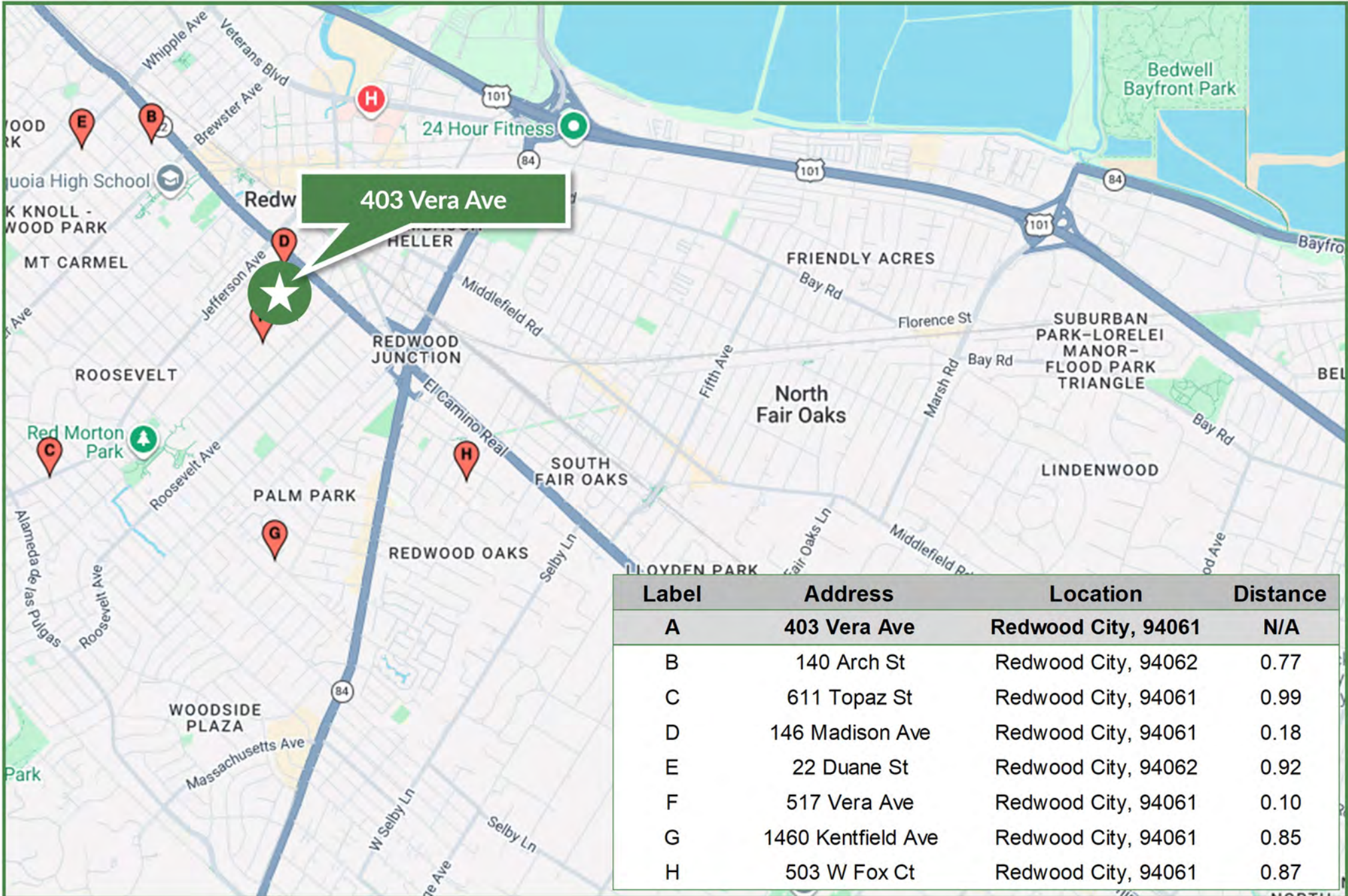
III. Sale Comps

➤ A. Map

➤ B. Key Details

➤ C. Key Metrics

MAP OF SALE COMPS



KEY DETAILS FOR SALE COMPS

	Address	Location	Distance (mi)	Price	Units	Unit Mix	Building SF	Land SF	Built	Sale Date
A	403 Vera Ave	Redwood City, 94061	Subject Property	\$2,800,000	5	4(1BD/1BA) 1(2BD/2BA)	3,293	5,625	1949 / 2023	Subject Property
B	140 Arch St	Redwood City, 94062	0.77	\$4,180,000	7	6 (1BD/1BA) 1 (2BD/2BA)	6,230	9,750	1923	5/23/2025
C	611 Topaz St	Redwood City, 94061	0.99	\$3,850,000	8	6 (1BD/1BA) 2 (2BD/1BA)	6,864	8,708	1963	4/16/2025
D	146 Madison Ave	Redwood City, 94061	0.18	\$3,000,000	7	5 (1BD/1BA) 2 (2BD/1BA)	5,944	7,000	1958	11/7/2025
E	22 Duane St	Redwood City, 94062	0.92	\$3,750,000	6	3 (1BD/1BA) 3 (2BD/1BA)	6,999	9,100	1956	1/15/2026
F	517 Vera Ave	Redwood City, 94061	0.10	\$3,750,000	6	3 (1BD/1BA) 3 (2BD/1BA)	6,249	6,980	1964	10/3/2025
G	1460 Kentfield Ave	Redwood City, 94061	0.85	\$5,995,000	4	2 (2BD/2BA) 2 (4BD/3.5BA)	5,892	11,326	2024	JUST LISTED
H	503 W Fox Ct	Redwood City, 94061	0.87	\$2,750,000	3	2 (2BD/1.5BA) 1 (3BD/2BA)	4,490	10,840	1966	JUST LISTED

KEY METRICS FOR SALE COMPS

	Address	Location	Cap Rate	GRM	Price/Unit	Norm. PPU	Price/SF	Price/LSF	Avg Unit	Additional Notes
A	403 Vera Ave	Redwood City, 94061	5.1%	14.5	\$560,000	\$528,302	\$850	\$498	659	Turnkey Asset with over \$700K in CapEx
B	140 Arch St	Redwood City, 94062	4.5%	15.8	\$597,143	\$572,603	\$671	\$429	890	2-Story Building
C	611 Topaz St	Redwood City, 94061	4.6%	14.1	\$481,250	\$447,674	\$561	\$442	858	2-Story Building
D	146 Madison Ave	Redwood City, 94061	4.8%	14.7	\$428,571	\$394,737	\$505	\$429	849	2-Story Building
E	22 Duane St	Redwood City, 94062	3.6%	17.3	\$625,000	\$543,478	\$536	\$412	1,167	2-Story Building
F	517 Vera Ave	Redwood City, 94061	4.6%	14.3	\$481,667	\$418,841	\$462	\$414	1,042	2-Story Building
G	1460 Kentfield Ave	Redwood City, 94061	4.1%	17.3	\$1,498,750	\$908,333	\$1,017	\$529	1,473	2-Story Building
H	503 W Fox Ct	Redwood City, 94061	4.0%	18.6	\$916,667	\$647,059	\$612	\$254	1,497	2-Story Building



V. Sale Comps Analysis

I. Cap Rate

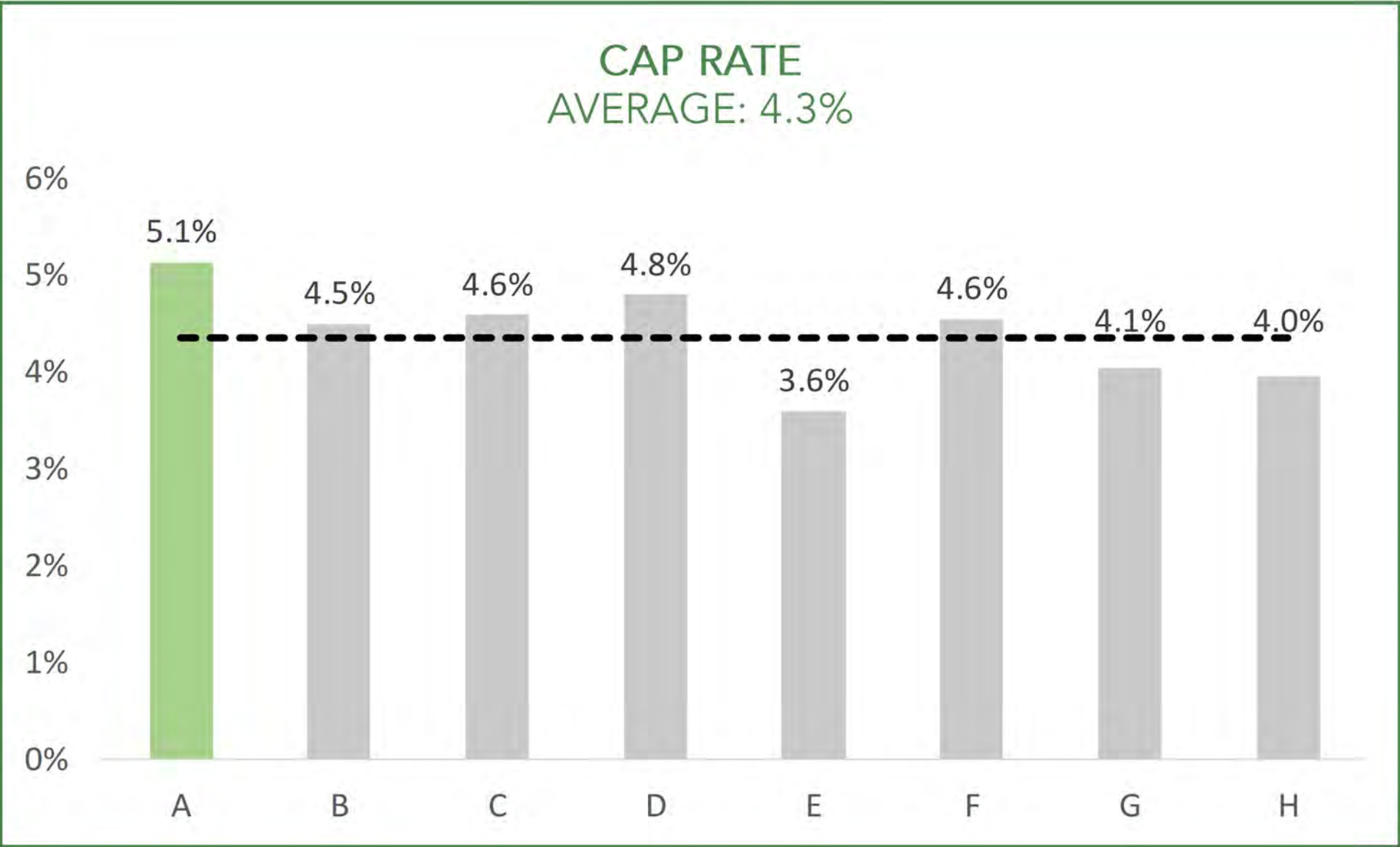
II. Gross Rent Multiplier

III. Price / Unit

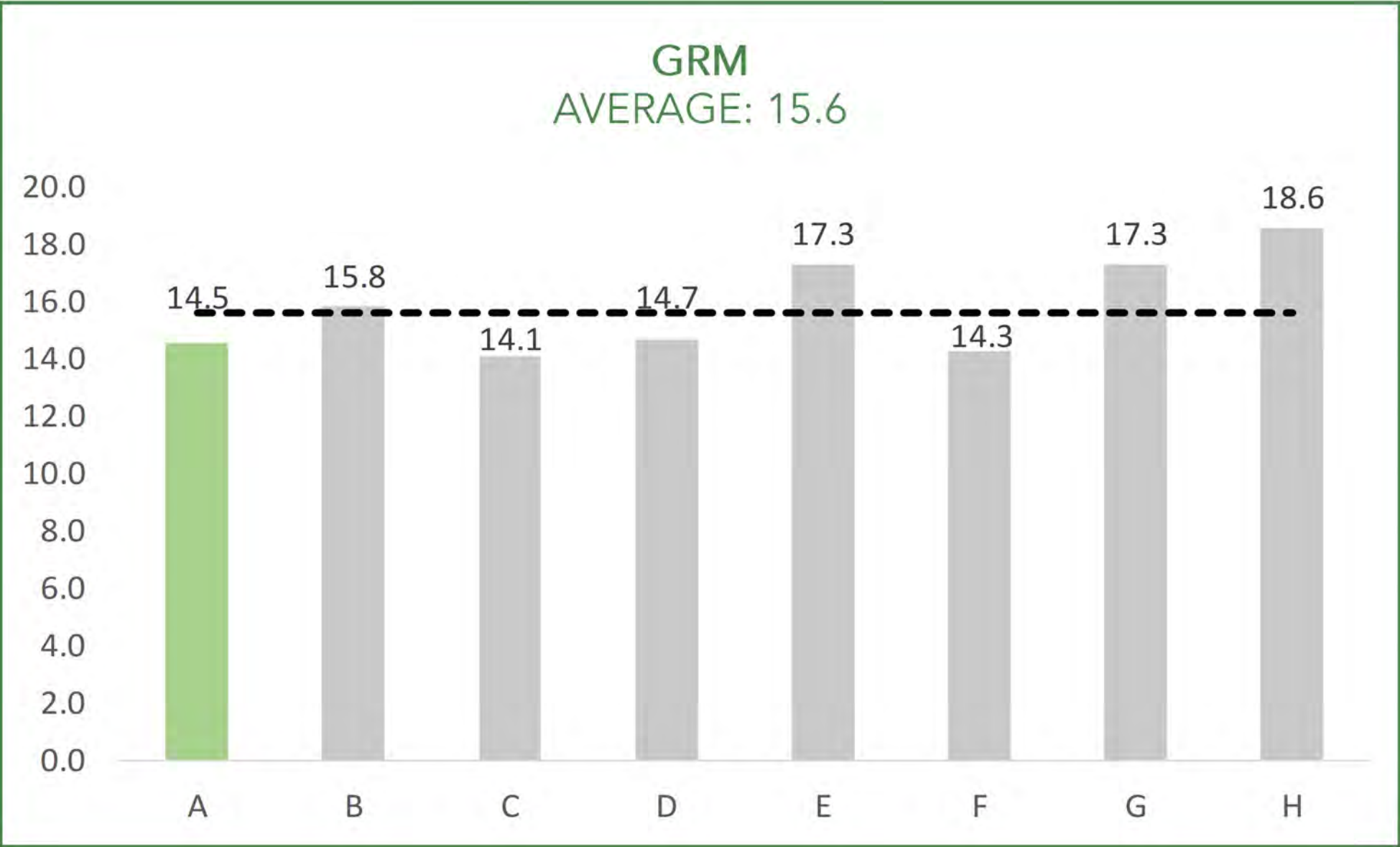
IV. Normalized Price / Unit



SALE COMPS ANALYSIS

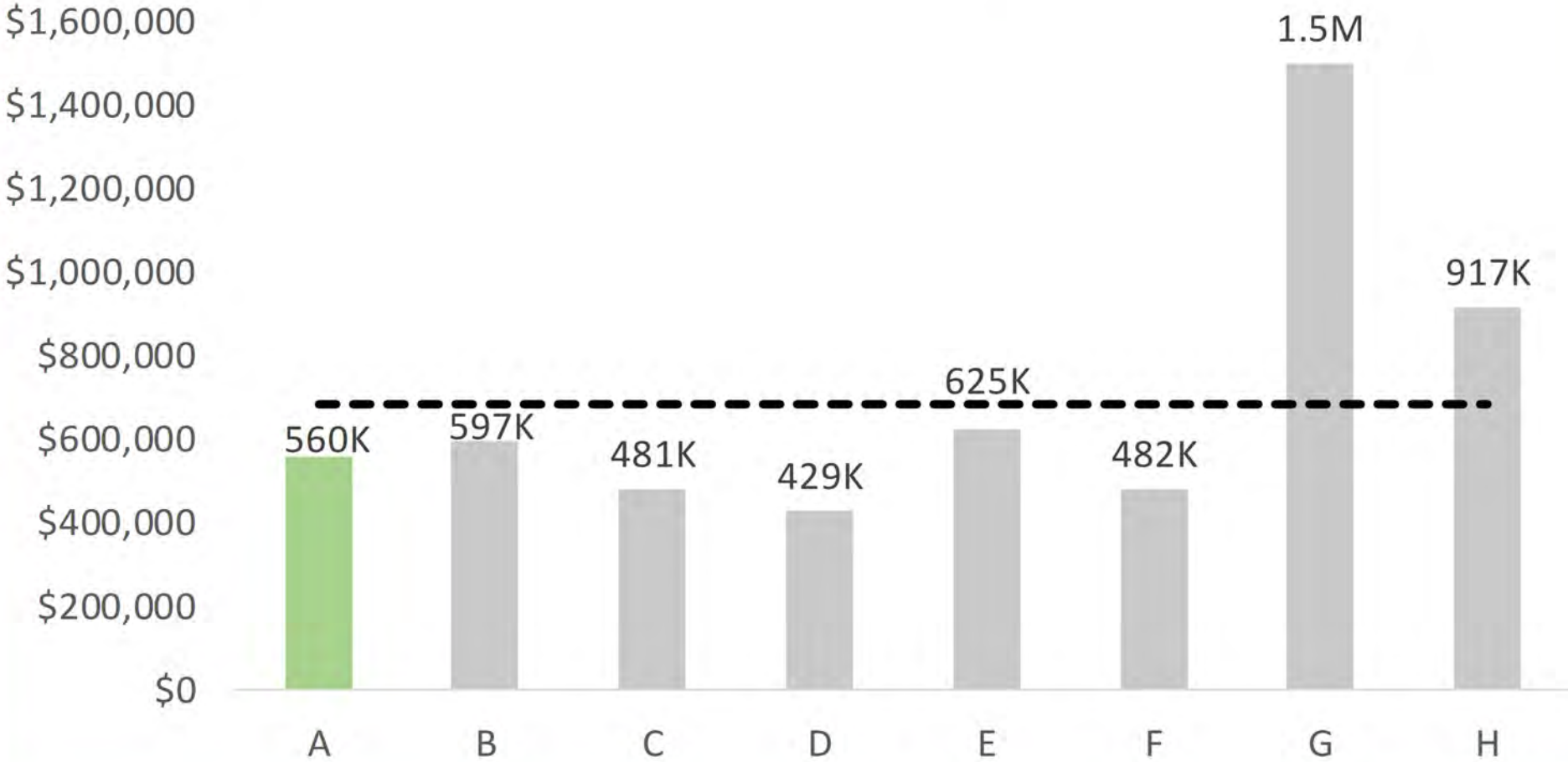


SALE COMPS ANALYSIS

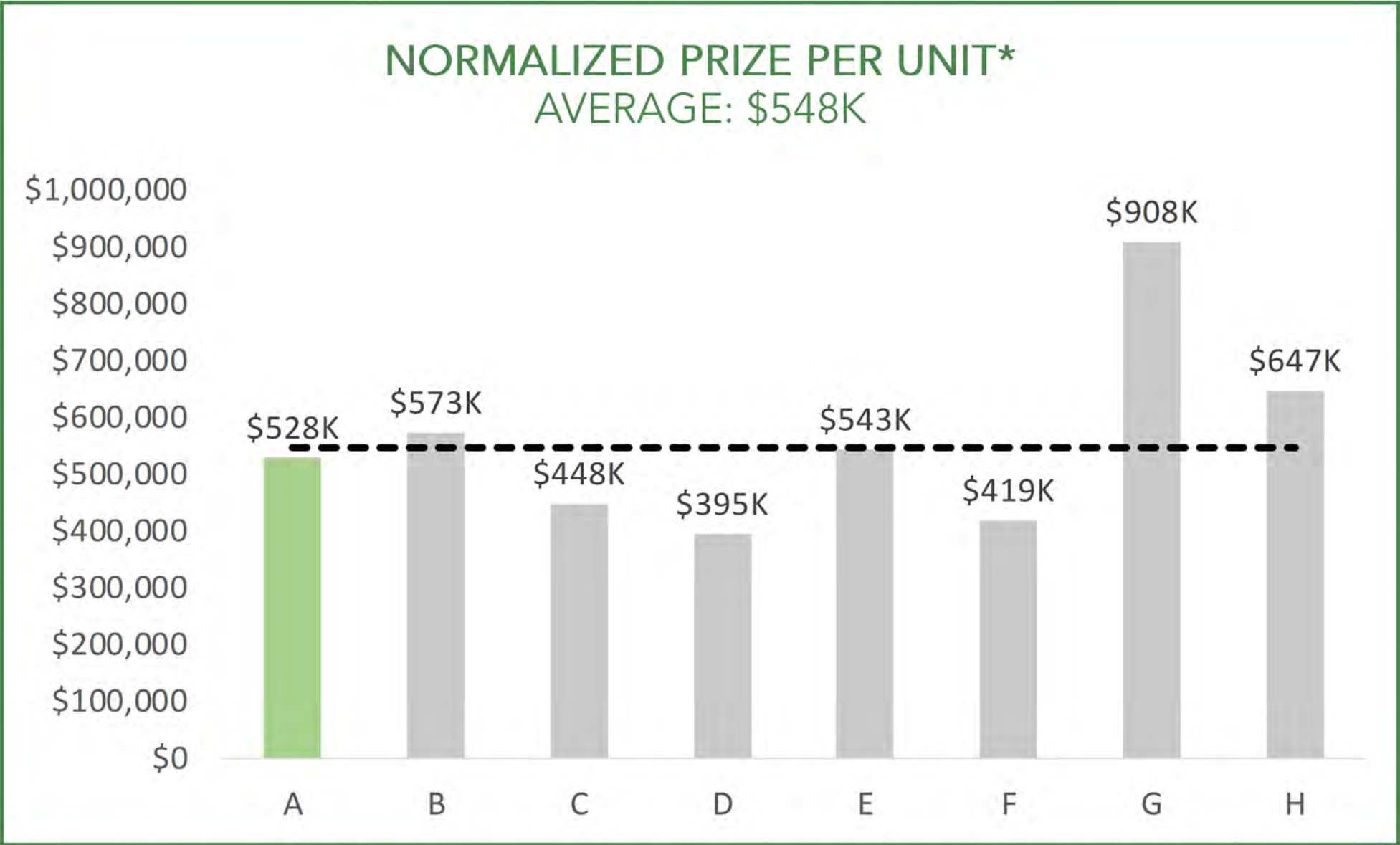


SALE COMPS ANALYSIS

PRICE PER UNIT
AVERAGE: \$685K



SALE COMPS ANALYSIS



*Normalized price per unit adjust for the number of bedrooms (as # of bedrooms increases, norm PPU decreases). Better unit mix = lower normalized PPU

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