

SELLER FINANCING – NNN LEASED COMMERCIAL & 4 RESIDENTIAL UNITS

INTERO

Commercial

HARRIGAN
INCOME PROPERTY GROUP

1001 El Camino Real | Menlo Park, CA 94025



SALE PRICE: \$4,207,000

PROPERTY DESCRIPTION

JUST LISTED | Mountain Mike's Pizza 1001 El Camino Real | Menlo Park, CA
Units: 4 Residential + 1 Commercial Retail Building Size: 4,496 SF |
Lot Size: 2,884 SF

Exceptional Menlo Park Investment Opportunity - Investors have the opportunity to acquire a rare mixed-use asset in one of the most dynamic and desirable locations on the Peninsula. Located Near Multiple Highly Renowned Educational Institutions Including Stanford University, Menlo College, Sacred Heart Prep, and Menlo-Atherton High School.

Desirable Unit Mix - The subject property offers beautifully designed studio and one-bedroom floor plans with a NNN commercial retail space.

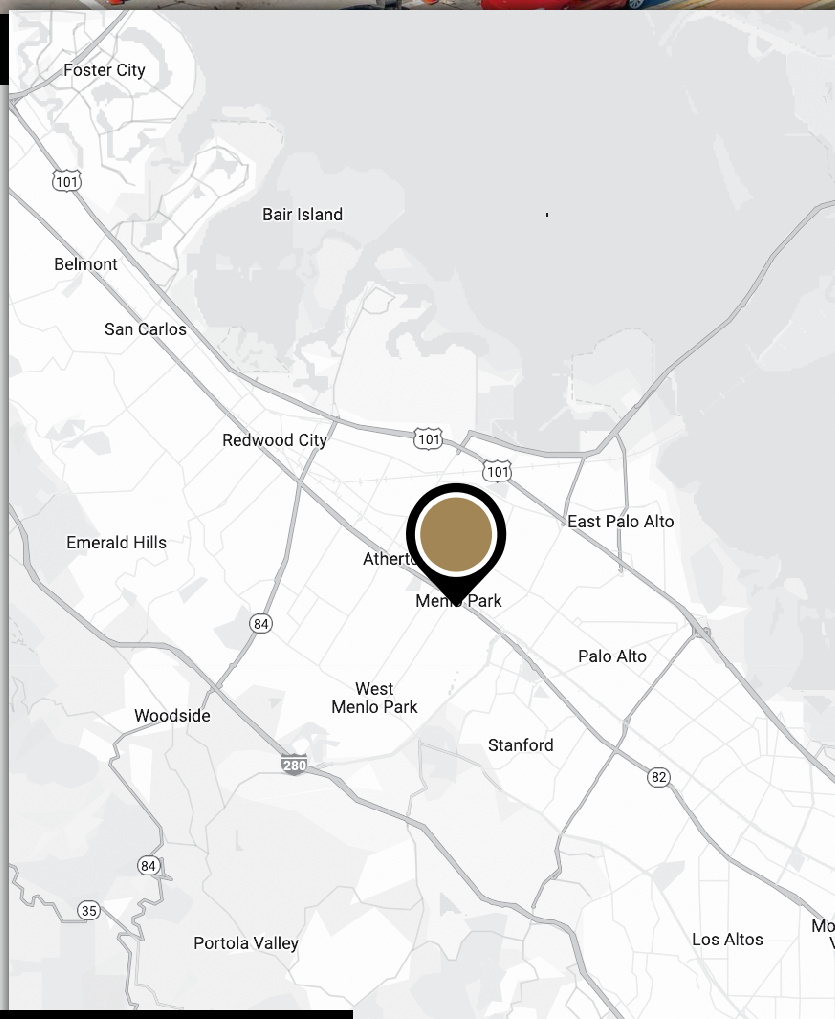
Walker's Paradise - Located in the heart of Downtown Menlo Park and near Stanford Shopping Center an open-air shopping mall spans 1.4 million square feet and features high-end retailers including Neiman Marcus, Bloomingdale's and Apple

Excellent Transportation Corridors - 1001 El Camino Real offers tenants and residents easy access to Menlo Park Caltrain Station (the oldest train station in the Bay Area)

Abundant Street Parking - Tenants, residents and guests enjoy convenient parking directly in front of the subject property along El Camino Real and the backside of the property

PROPERTY HIGHLIGHTS

- Dynamic North San Francisco Peninsula Location
- Secure Income from Residential and Commercial
- National Tenant on Secure Long Term NNN Lease
- Seller Carry at "4%"



FOR MORE INFORMATION CONTACT

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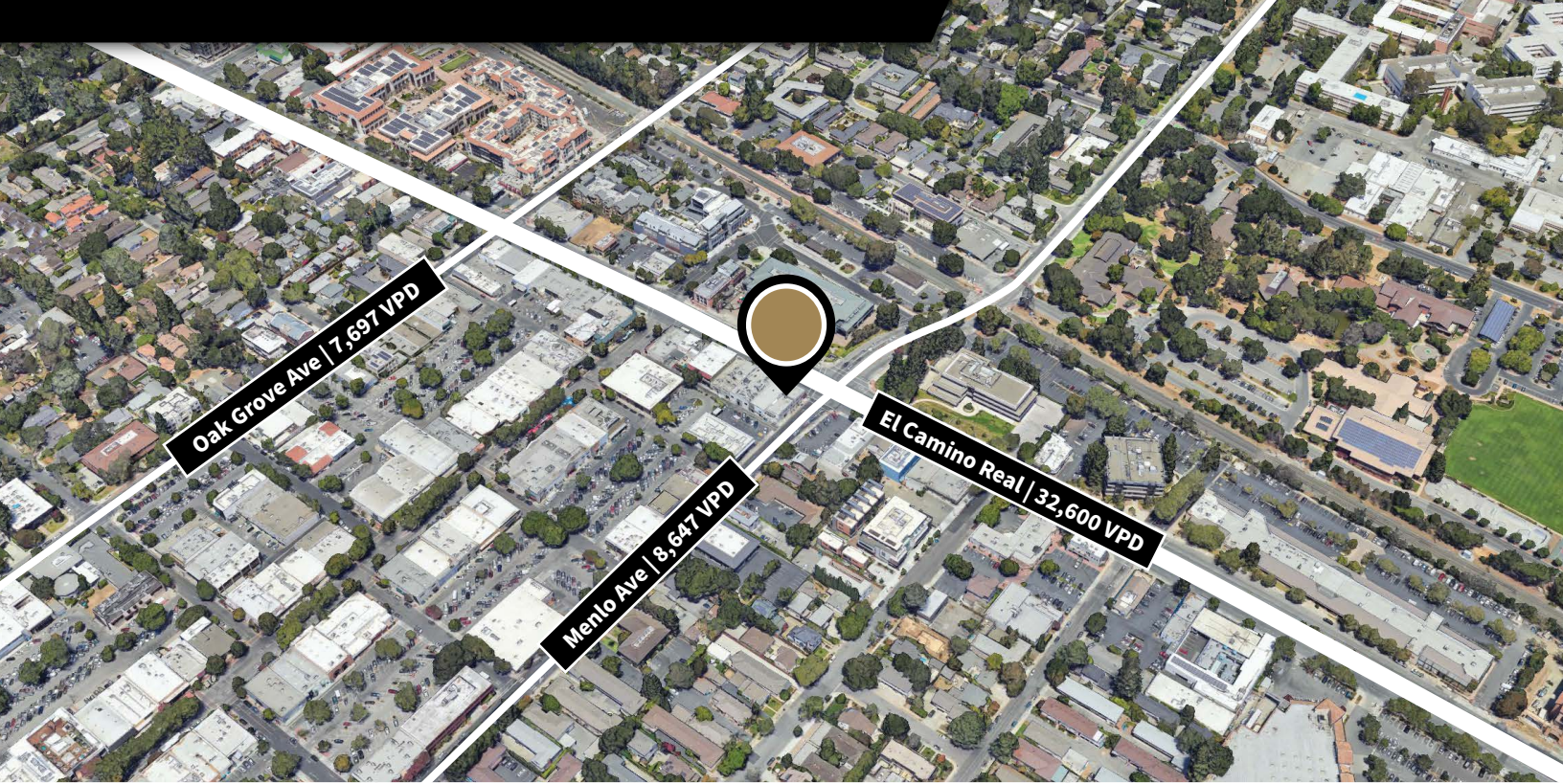
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Aerial & Amenities Map



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Property Photos



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Unit Mix Summary

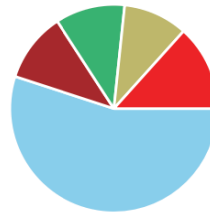
Suite	Tenants	Approx. SF	Avg. Rents	Monthly	Mkt Rents	Monthly
1	Mtn. Mike Pizza	2,700	\$9,734	\$9,734	\$10,025	\$10,025
2	1 BR 1 BA Apt	560	\$2,495	\$2,495	\$2,495	\$2,495
3	1 BR 1 BA Apt	560	\$2,275	\$2,275	\$2,495	\$2,495
4	Large Studio Apt	525	\$1,995	\$1,995	\$2,495	\$2,495
5	1 BR 1 BA Apt	560	\$2,095	\$2,095	\$2,495	\$2,495
5		4,905		\$18,594		\$20,005

TENANT MIX



- Mtn. Mike Pizza
- 1 BR 1 BA Apt
- 1 BR 1 BA Apt
- Large Studio Apt
- 1 BR 1 BA Apt

TENANT MIX SQUARE FEET



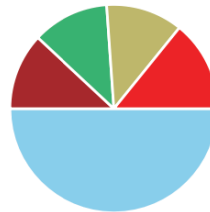
- Mtn. Mike Pizza
- 1 BR 1 BA Apt
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- Large Studio Apt
- 1 BR 1 BA Apt

TENANT MIX INCOME



- Mtn. Mike Pizza
- 1 BR 1 BA Apt
- 1 BR 1 BA Apt
- Large Studio Apt
- 1 BR 1 BA Apt

TENANT MIX MARKET INCOME



- Mtn. Mike Pizza
- 1 BR 1 BA Apt
- 1 BR 1 BA Apt
- Large Studio Apt
- 1 BR 1 BA Apt

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Pro Forma

Investment Summary

Price	\$4,207,000
Year Built	1923
Tenants	5
RSF	4,905
Price/RSF	\$857.70
Lot Size	0.07 acres
Floors	2
Cap Rate	4.52%
Market Cap Rate	4.73%

Financing Summary

Loan 1 (Interest Only)	\$2,525,000
Initial Equity	\$1,682,000
Interest Rate	4%
Term	3 years
Monthly Payment	\$8,417
DCR	1.88

Tenant Annual Scheduled Income

Tenant	Actual	Market
Mtn. Mike Pizza	\$116,802	\$120,300
1 BR 1 BA Apt	\$29,940	\$29,940
1 BR 1 BA Apt	\$27,300	\$29,940
Large Studio Apt	\$24,539	\$29,940
1 BR 1 BA Apt	\$25,517	\$29,940
Totals	\$224,098	\$240,060

Annualized Income

Description	Actual	Market
Gross Potential Rent	\$224,098	\$240,060
- Less: Vacancy	(\$2,241)	(\$2,401)
+ Misc. Income	\$43,752	\$43,752
Effective Gross Income	\$265,609	\$281,411
- Less: Expenses	(\$75,454)	(\$82,238)
Net Operating Income	\$190,155	\$199,173
- Debt Service	(\$101,000)	(\$101,000)
Net Cash Flow after Debt Service	\$89,155	\$98,173
+ Principal Reduction	\$0	\$0
Total Return	\$89,155	\$98,173

Annualized Expenses

Description	Actual	Market
Total Expenses (12 mo. P&L)	\$75,454	\$82,238
Total Expenses	\$75,454	\$82,238
Expenses Per RSF	\$15.38	\$16.77

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Cash Flow Analysis

Before-Tax Cash Flow Year Ending	Year 1 04/2025	Year 2 04/2026	Year 3 04/2027
Before-Tax Cash Flow			
Gross Scheduled Income	\$267,850	\$272,170	\$276,831
General Vacancy	(\$2,241)	(\$2,271)	(\$2,304)
Total Operating Expenses	(\$75,454)	(\$76,209)	(\$76,971)
Net Operating Income	\$190,155	\$193,690	\$197,556
Loan Payment	(\$101,000)	(\$101,000)	(\$101,000)
Before-Tax Cash Flow	\$89,155	\$92,690	\$96,556
Cash-On-Cash Return	5.30%	5.51%	5.74%
Taxable Income			
Net Operating Income	\$190,155	\$193,690	\$197,556
Depreciation	(\$84,201)	(\$87,868)	(\$84,201)
Loan Interest	(\$101,000)	(\$101,000)	(\$101,000)
Taxable Income (Loss)	\$4,953	\$4,822	\$12,355
After-Tax Cash Flow			
Before-Tax Cash Flow	\$89,155	\$92,690	\$96,556
Income Taxes	(\$1,882)	(\$1,832)	(\$4,695)
After-Tax Cash Flow	\$87,272	\$90,858	\$91,861
Cash-On-Cash Return	5.19%	5.40%	5.46%

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Tenant Summary



The first Mountain Mike's Pizza restaurant was established in 1978 in Palo Alto, California.

It all started with a single pizzeria and a dream of creating a place where families, friends, and sports enthusiasts could gather over the perfect pizza. Over 45 years, that dream has blossomed into Mountain Mike's Pizza, a PIZZA LEGEND and a beloved brand with nearly 300 locations in the western United States including California, Arizona, Nevada, Oregon, Utah, Idaho, Texas, Colorado, Washington and Wisconsin. Our secret? A steadfast commitment to quality, using only the freshest, finest ingredients in every pie we serve. Our mission hasn't wavered from day one, to offer you the ideal pizza experience and Pizza the Way it Oughta Be.

www.mountainmikespizza.com

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Location Overview



2023 Summary

		1 MILE	3 MILES	5 MILES
Population	Mowry Landing	16,302	171,402	278,283
Households	Baylands	6,561	55,966	94,940
Families	East Industrial	3,283	34,662	60,812
Average Household Size	Vineyard	2.38	2.79	2.75
Owner Occupied Housing Units		2,892	26,811	49,569
Renter Occupied Housing Units		3,669	29,155	45,371
Median Age		40.2	33.8	36.9
Median Household Income		\$172,926	\$133,517	\$153,247
Average Household Income		\$251,339	\$212,075	\$223,485

2028 Summary

		1 MILE	3 MILES	5 MILES
Population		16,993	175,727	282,182
Households		6,812	57,224	96,035
Families		3,390	35,616	61,648
Average Household Size		2.40	2.80	2.76
Owner Occupied Housing Units		2,987	27,335	50,243
Renter Occupied Housing Units		3,826	29,889	45,792
Median Age		40.9	34.7	37.7
Median Household Income		\$194,629	\$153,821	\$172,145
Average Household Income		\$279,847	\$234,940	\$247,260



Menlo Park is a city at the eastern edge of San Mateo County within the San Francisco Bay Area of California. It is one of the most educated cities in California and the United States; nearly 70% of residents over 25 have earned a bachelor's degree or higher. It is home to the corporate headquarters of Meta, and is where Google, Roblox Corporation and Round Table Pizza were founded.

Much of Menlo Park's economy revolves around the companies on Sand Hill Road, consisting of venture capital, private equity, financial services, law firms, and other professional service companies and investment vehicles focusing on technology. Geron, Katerra, Robert Half International, Exponent, and SRI International are among the companies based in Menlo Park. Meta moved its headquarters to the former campus of Sun Microsystems in Menlo Park in December 2011. According to the city's 2020 Comprehensive Annual Financial Report, Meta was the city's top employer.

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INTERO COMMERCIAL COMPANY OVERVIEW

Intero was founded in 2002 in Cupertino. Given its location in Silicon Valley, one of its core strategies has always been the implementation of advanced technology and cutting-edge services and marketing. Over the last 18 years it has grown tremendously, and currently possesses the largest market share of any brokerage in Silicon Valley for many years running. Its commercial division is a juggernaut in its own right, and is the recipient of multiple Costar Power Broker awards, which are very prestigious and only awarded to the 5 highest producing firms in a given market.

In 2014 Warren Buffett took notice of the company's outsized access and its position as a dominant market player, and Interco was acquired by Berkshire Hathaway. This acquisition has been a dream relationship for our team, as it has given us a robust platform and a deep network of contacts, technology, and resources to better serve our clients. Being associated with one of the largest and most credible brands in the world ensures Interco Commercial will remain a dominant market player for years to come.

DISCLAIMER

The information contained in this Offering Memorandum is confidential and is provided for the sole purpose of allowing persons to evaluate whether there is interest in proceeding with further discussions with the owner regarding a possible transaction with respect to the Property. The information contained herein shall not be photocopied or disclosed to any other party and shall not be used for any other purpose.

Neither the owner, nor Interco Commercial, nor any of their officers, directors, employees or agents, assume any responsibility or make any representations or warranties, whether express or implied, by operation of law or otherwise, with respect to the Property or this Offering Memorandum or any information or statements (including financial statements and projections) contained herein or relating hereto, including the accuracy or completeness of such information or statements and the condition, quality or fitness of the Property. Such information and statements have in many circumstances been obtained from outside sources, have not been tested or verified and may be subject to errors or omissions. Projections, in particular, are based on various assumptions and subjective determinations as to which no guaranty or assurance can be given. Without limiting the foregoing, in the event this Offering Memorandum contains information relating any hazardous, toxic or dangerous materials in relation to the Property, such information shall in no way be construed as creating any warranties or representations, express or implied, by operation of law or otherwise, by any party, as to the existence or non-existence or nature of such materials in, under, on or around the Property. Potential investors are urged to perform their own examination and inspection of the Property and information relating to same, and shall rely solely on such examination and investigation and not on this Offering Memorandum or any information or materials contained herein or otherwise provided.

The only party authorized to represent the owner of the Property is Interco Commercial and the owner shall not be obligated to pay any fees or commissions to any other advisor, broker or representative. This Offering Memorandum is provided subject to prior sale or lease, change of price or terms and other changes to the materials, statements and information contained herein or relating to the Property, and is subject to withdrawal, all without notice or any liability. In no event shall the delivery or receipt of this Offering Memorandum be deemed to create any legal obligation to enter into any transaction with respect to the Property, and only a definitive agreement signed by all parties shall create a binding commitment to enter into a transaction.

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