

QUALITY MULTIFAMILY PROPERTY FOR SALE

INTERO

Commercial

HARRIGAN
INCOME PROPERTY GROUP

219 Jackson Avenue | Redwood City, CA 94061



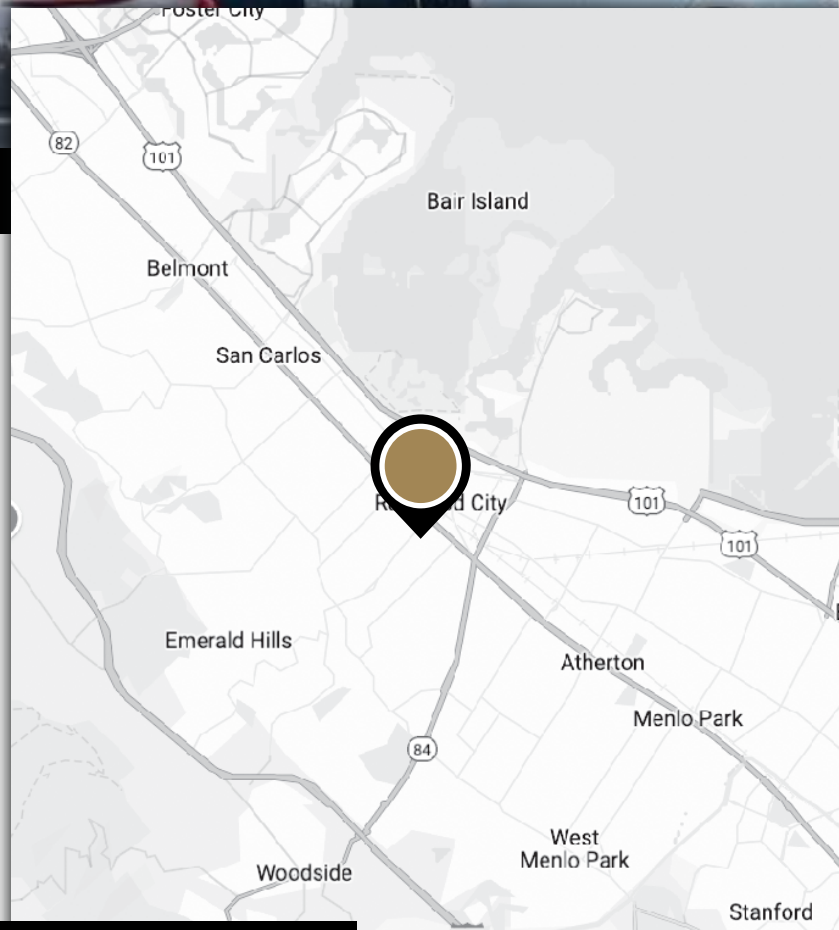
SALE PRICE: \$3,900,000

PROPERTY DESCRIPTION

This quality multifamily property has been fully updated and remodeled for ease of maintenance and a secure income stream. Units have significant upgrades and renovations including granite kitchen counters and modern bathrooms. The property is strategically located west of El Camino, just one block from Whole Foods, two blocks from Sequoia Station, and less than one half mile from high end dining shopping and entertainment amenities in downtown Redwood City.

PROPERTY HIGHLIGHTS

- Excellent unit mix with (4) 2BR/1 BR and (3) 1BR/BA units.
- Enclosed garage for each unit
- Top condition designed for low maintenance and ease of management
- Professionally managed and meticulously maintained.
- Very good tenant profile



FOR MORE INFORMATION CONTACT

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Property Photos



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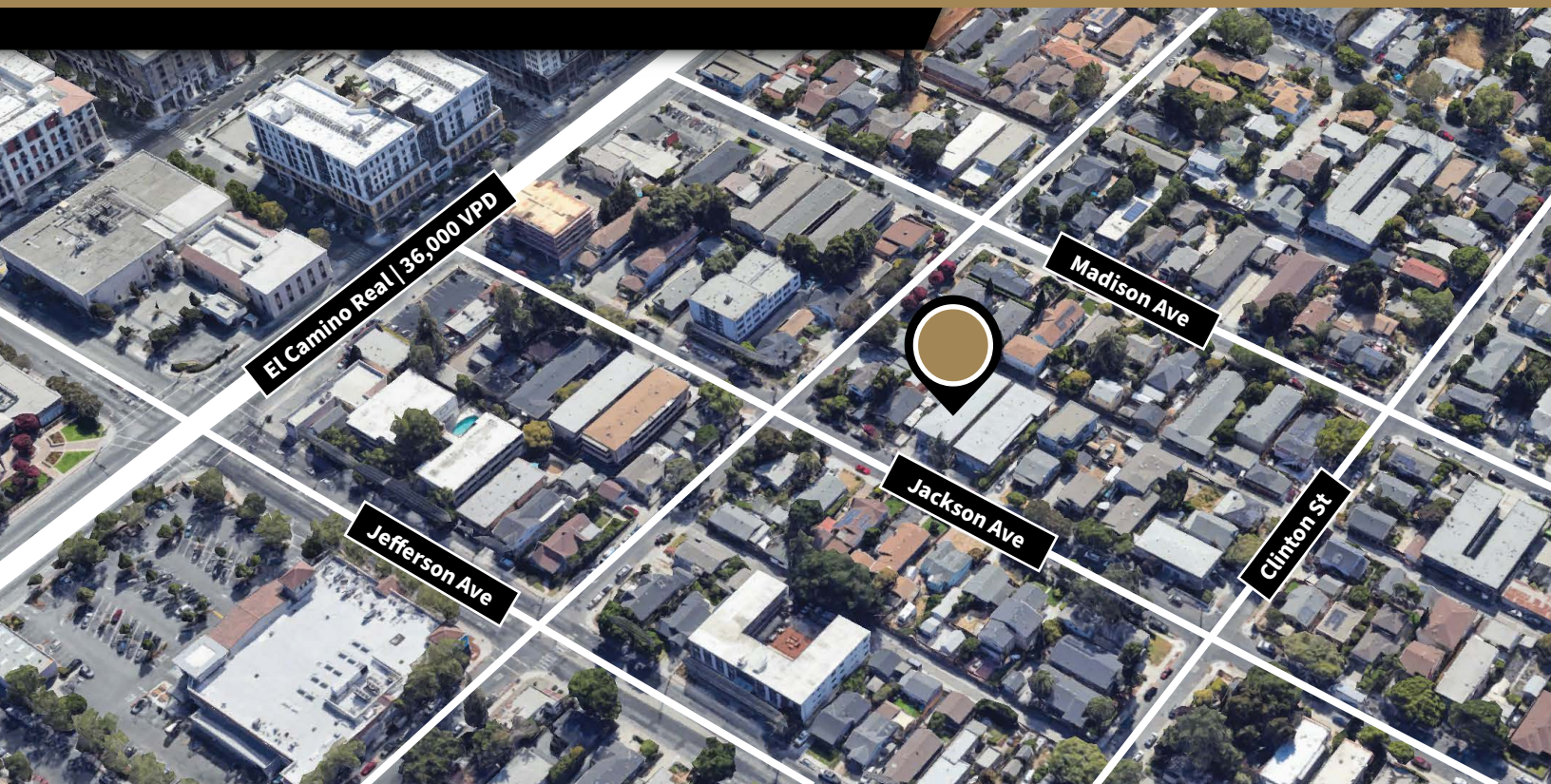
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Aerial & Amenities Map



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Unit Mix Summary

Units	Type	Approx. SF	Avg. Rents	Monthly	Mkt Rents	Monthly
1	2BR 1BA	978	\$2,675	\$2,675	\$3,050	\$3,050
1	2BR 1BA	978	\$2,720	\$2,720	\$3,050	\$3,050
1	2BR 1BA	978	\$3,050	\$3,050	\$3,050	\$3,050
1	2BR 1BA	978	\$2,799	\$2,799	\$3,050	\$3,050
1	1BR 1 BA	978	\$2,145	\$2,145	\$2,350	\$2,350
1	1BR 1BA	978	\$2,350	\$2,350	\$2,350	\$2,350
1	1BR 1BA	982	\$2,195	\$2,195	\$2,350	\$2,350
7		6,850		\$17,934		\$19,250

UNIT MIX



- 2BR 1BA
- 2BR 1BA
- 2BR 1BA
- 2BR 1BA
- 1BR 1 BA
- 1BR 1BA
- 1BR 1BA

UNIT MIX SQUARE FEET



- 2BR 1BA
- 2BR 1BA
- 2BR 1BA
- 2BR 1BA
- 1BR 1 BA
- 1BR 1BA
- 1BR 1BA

UNIT MIX INCOME



- 2BR 1BA
- 2BR 1BA
- 2BR 1BA
- 2BR 1BA
- 1BR 1 BA
- 1BR 1BA
- 1BR 1BA

UNIT MIX MARKET INCOME



- 2BR 1BA
- 2BR 1BA
- 2BR 1BA
- 2BR 1BA
- 1BR 1 BA
- 1BR 1BA
- 1BR 1BA

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Pro Forma

Investment Summary

Price	\$3,900,000
Year Built	1960
Units	7
Price/Unit	\$557,143
RSF	6,850
Price/RSF	\$569.34
Lot Size	6,600 sf
Floors	2
APN	054-061-080
Cap Rate	3.68%
Market Cap Rate	3.82%
GRM	16.86
Market GRM	15.78

Financing Summary

Loan 1 (Fixed)	\$1,950,000
Initial Equity	\$1,950,000
Interest Rate	5.9%
Term	30 years
Monthly Payment	\$11,566
DCR	1.13

Unit Mix & Annual Scheduled Income

Type	Units	Actual	Total	Market	Total
2BR 1BA	1	\$32,100	\$32,100	\$36,600	\$36,600
2BR 1BA	1	\$32,640	\$32,640	\$36,600	\$36,600
2BR 1BA	1	\$36,600	\$36,600	\$36,600	\$36,600
2BR 1BA	1	\$33,588	\$33,588	\$36,600	\$36,600
1BR 1 BA	1	\$25,740	\$25,740	\$28,200	\$28,200
1BR 1BA	1	\$28,200	\$28,200	\$28,200	\$28,200
1BR 1BA	1	\$26,340	\$26,340	\$28,200	\$28,200
Totals	7		\$215,208		\$231,000

Annualized Income

Description	Actual	Market
Gross Potential Rent	\$215,208	\$231,000
- Less: Vacancy	\$0	\$0
+ Misc. Income	\$16,128	\$16,116
Effective Gross Income	\$231,336	\$247,116
- Less: Expenses	(\$87,811)	(\$98,059)
Net Operating Income	\$143,525	\$149,057
- Debt Service	(\$127,228)	(\$127,228)
Net Cash Flow after Debt Service	\$16,297	\$21,829
+ Principal Reduction	\$22,308	\$22,308
Total Return	\$38,606	\$44,138

Annualized Expenses

Description	Actual	Market
Building Insurance	\$4,163	\$4,163
Landscape	\$1,765	\$1,765
Maintenance	\$6,820	\$6,820
Management Fees	\$6,870	\$6,870
Pest Control	\$1,543	\$1,543
Repairs	\$1,665	\$1,665
License & Fees	\$2,514	\$2,514
Turnover Vacancy	\$253	\$1,000
Taxes - Real Estate	\$36,859	\$46,360
Trash Removal	\$5,060	\$5,060
Utility - Electricity	\$2,184	\$2,184
Utility - Gas	\$3,227	\$3,227
Utility - Water	\$14,888	\$14,888
Total Expenses	\$87,811	\$98,059
Expenses Per RSF	\$12.82	\$14.32
Expenses Per Unit	\$12,544	\$14,008

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Cash Flow Analysis

Before-Tax Cash Flow Year Ending	Year 1 03/2025	Year 2 03/2026	Year 3 03/2027	Year 4 03/2028	Year 5 03/2029
Before-Tax Cash Flow					
Gross Scheduled Income	\$231,336	\$238,276	\$245,424	\$252,787	\$260,371
Total Operating Expenses	(\$87,811)	(\$88,065)	(\$88,321)	(\$88,579)	(\$88,841)
Net Operating Income	\$143,525	\$150,211	\$157,104	\$164,208	\$171,530
Loan Payment	(\$127,228)	(\$138,794)	(\$138,794)	(\$138,794)	(\$138,794)
Before-Tax Cash Flow	\$16,297	\$11,418	\$18,310	\$25,414	\$32,736
Cash-On-Cash Return	0.83%	0.58%	0.93%	1.29%	1.66%
Taxable Income					
Net Operating Income	\$143,525	\$150,211	\$157,104	\$164,208	\$171,530
Depreciation	(\$108,743)	(\$113,487)	(\$113,487)	(\$113,487)	(\$113,487)
Amortization	(\$650)	(\$650)	(\$650)	(\$650)	(\$650)
Loan Interest	(\$104,919)	(\$113,045)	(\$111,484)	(\$109,828)	(\$108,072)
Taxable Income (Loss)	(\$70,787)	(\$76,970)	(\$68,517)	(\$59,758)	(\$50,679)
After-Tax Cash Flow					
Before-Tax Cash Flow	\$16,297	\$11,418	\$18,310	\$25,414	\$32,736
Income Taxes	\$26,899	\$29,249	\$26,037	\$22,708	\$19,258
After-Tax Cash Flow	\$43,196	\$40,666	\$44,346	\$48,122	\$51,994
Cash-On-Cash Return	2.19%	2.06%	2.25%	2.44%	2.64%
Before-Tax Cash Flow Year Ending	Year 6 03/2030	Year 7 03/2031	Year 8 03/2032	Year 9 03/2033	Year 10 03/2034
Before-Tax Cash Flow					
Gross Scheduled Income	\$268,182	\$276,227	\$284,514	\$293,050	\$301,841
Total Operating Expenses	(\$89,105)	(\$89,371)	(\$89,640)	(\$89,912)	(\$90,187)
Net Operating Income	\$179,077	\$186,856	\$194,874	\$203,137	\$211,654
Loan Payment	(\$138,794)	(\$138,794)	(\$138,794)	(\$138,794)	(\$138,794)
Before-Tax Cash Flow	\$40,283	\$48,062	\$56,080	\$64,343	\$72,860
Cash-On-Cash Return	2.04%	2.44%	2.85%	3.26%	3.70%
Taxable Income					
Net Operating Income	\$179,077	\$186,856	\$194,874	\$203,137	\$211,654
Depreciation	(\$113,487)	(\$113,487)	(\$113,487)	(\$113,487)	(\$108,744)
Amortization	(\$650)	(\$650)	(\$650)	(\$650)	(\$650)
Loan Interest	(\$106,210)	(\$104,235)	(\$102,140)	(\$99,918)	(\$97,561)
Taxable Income (Loss)	(\$41,270)	(\$31,515)	(\$21,403)	(\$10,917)	\$4,699
After-Tax Cash Flow					
Before-Tax Cash Flow	\$40,283	\$48,062	\$56,080	\$64,343	\$72,860
Income Taxes	\$15,682	\$11,976	\$8,133	\$4,149	(\$1,786)
After-Tax Cash Flow	\$55,966	\$60,038	\$64,213	\$68,492	\$71,075
Cash-On-Cash Return	2.84%	3.05%	3.26%	3.47%	3.61%

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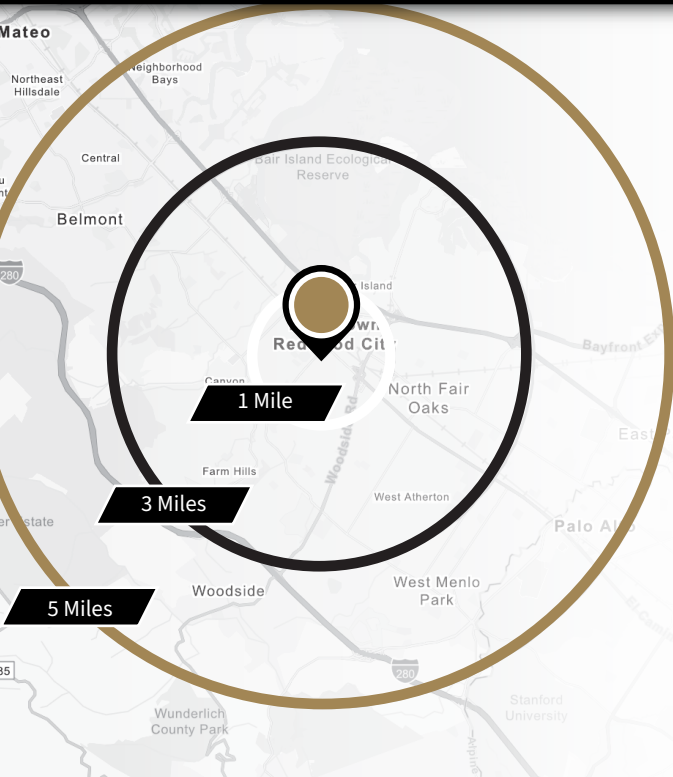
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Location Overview

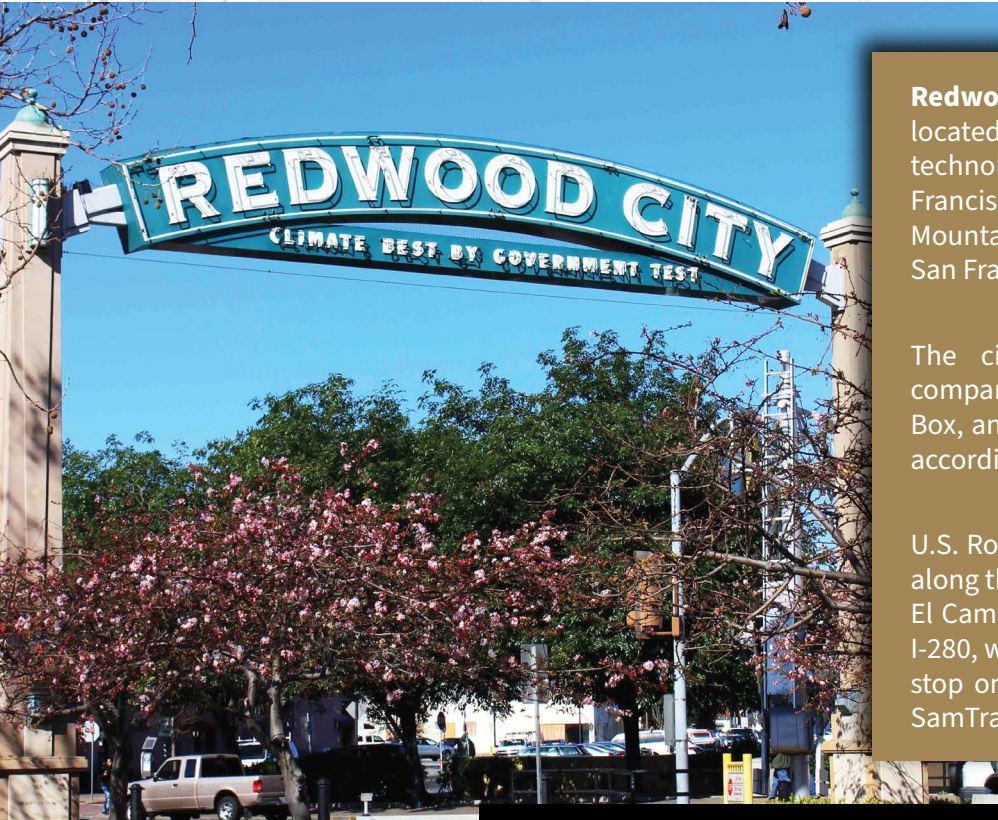


2023 Summary

	1 MILE	3 MILES	5 MILES
Population	38,439	133,200	262,661
Households	14,085	47,214	94,921
Families	8,353	31,342	61,203
Average Household Size	2.65	2.75	2.69
Owner Occupied Housing Units	3,960	26,339	53,724
Renter Occupied Housing Units	10,125	20,875	41,197
Median Age	37.0	39.9	40.3
Median Household Income	\$109,367	\$147,616	\$157,688
Average Household Income	\$158,689	\$211,204	\$223,135

2028 Summary

	1 MILE	3 MILES	5 MILES
Population	38,902	136,994	268,054
Households	14,225	48,313	96,471
Families	8,417	32,128	62,193
Average Household Size	2.66	2.77	2.71
Owner Occupied Housing Units	4,076	26,750	54,357
Renter Occupied Housing Units	10,149	21,563	42,114
Median Age	38.2	40.6	41.0
Median Household Income	\$123,826	\$165,126	\$177,063
Average Household Income	\$178,975	\$233,448	\$247,314



Redwood City is a San Francisco Bay Area community located in the heart of Silicon Valley, the technology-rich region extending from the San Francisco Peninsula to the foothills of the Santa Cruz Mountains. It is located approximately 27 miles south of San Francisco, and 24 miles northwest of San Jose.

The city is home to several global technology companies including Oracle, Electronic Arts, Evernote, Box, and Informatica. The city's population was 84,292 according to the 2020 census.

U.S. Route 101 passes through Redwood City as it goes along the Peninsula. Other major thoroughfares include El Camino Real, Route 82; Woodside Rd, Route 84, and I-280, which passes west of the city. Redwood City has a stop on Caltrain, and local bus service is provided by SamTrans.

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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.

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