

FOR SALE

2277-2283 El Camino Real, San Mateo, CA

Mixed Use Property - 3 commercial & 4 residential units

Zoned for high density mixed use development



AVISON
YOUNG



Presented by:

Lloyd H. Bakan

Principal

650.425.6418

lloyd.bakan@avisonyoung.com

CA License # 00914232

Jon S. Geary

Vice President

650.425.6415

jon.geary@avisonyoung.com

CA License #01957003

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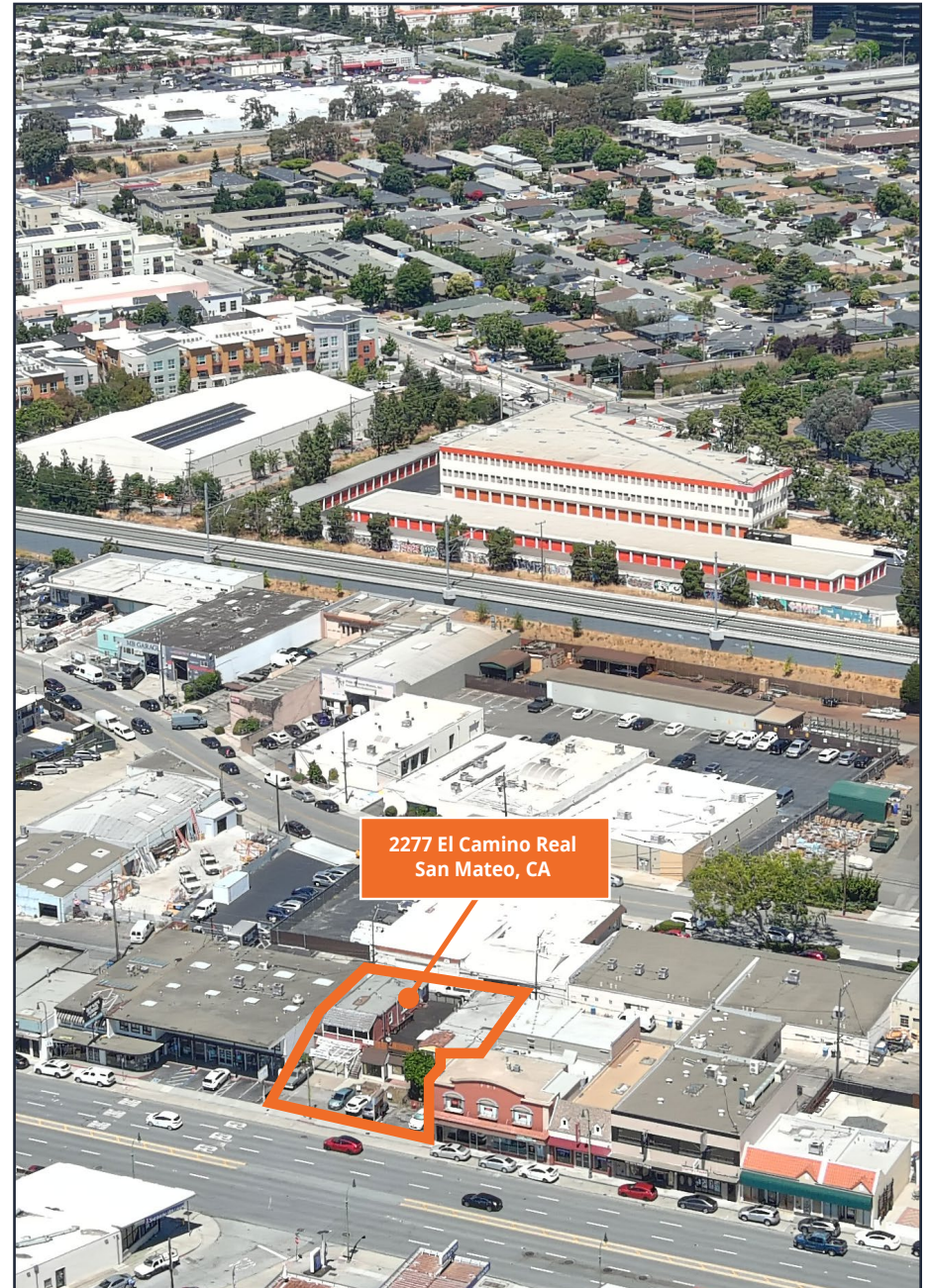
Executive Summary

Avison Young is pleased to offer for sale the property located at 2277 El Camino Real in San Mateo California. The property is ideal for owner users, developers, or value-add investors. The building is comprised of four (4) residential units and three (3) ground floor commercial units. The Locksmith on the ground floor is occupied by the owner and can be delivered vacant at the close of escrow if desired by the buyer. The other two commercial units are vacant and ready for occupancy. The (4) residential units are all occupied by long time tenants, however each of the leases are on a month to month basis providing a potential developer the flexibility to keep the income in place while planning for the development of the property. Additionally a user who would want to occupy one or more of the residential units have the ability to do so with the short term leases.

The property is located in the heart of the San Mateo business district. Situated on El Camino Real, the property enjoys excellent street exposure to over 40,000+ vehicles per day. The property is one-half mile from the 92/101 Freeway interchange, and is surrounded by a wide variety of national retailers. There is also rear access to the building via the street known as Palm Place.

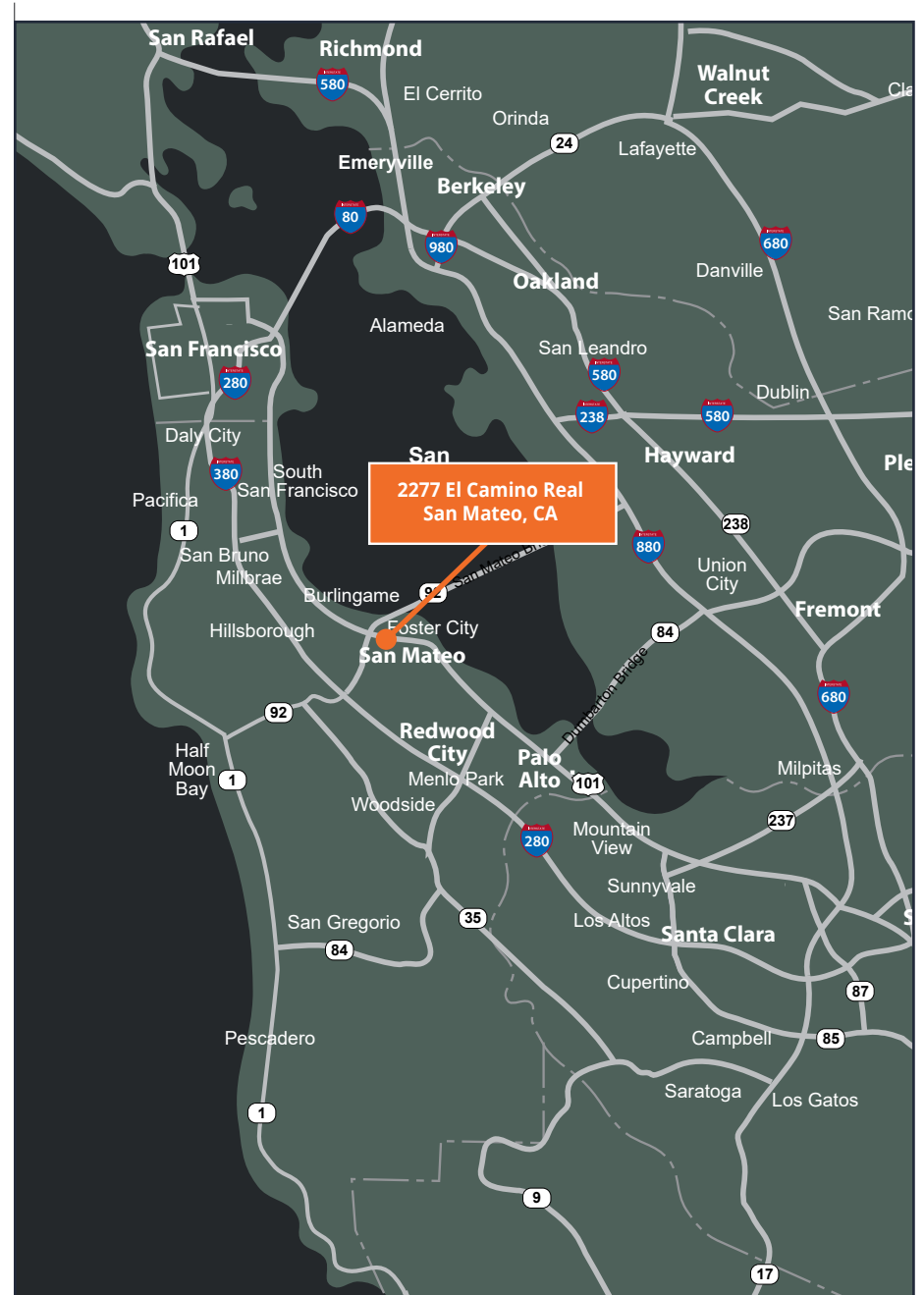
Investment Highlights

- High density mixed use zoning
- Excellent value-add opportunity for an investor
- 3 blocks to Highway 92 on/off ramps
- High identity location with 40,000+ VPD
- Large 7,500 square foot lot (2 parcels)



Property Details

Asking Price	\$2,340,000
Occupancy	70%
Building Size	±5,000 sf
Land Size	±7,500 SF
Parcel Number	039-073-230 & 039-073-240
Zoning	C3-1/R4
Year Built	N/A
Construction Type	Wood Frame
Age of Roof	N/A
Age of HVAC	N/A
Electrical Meters	All units are separately metered
Gas in Building	All units are equipped with natural gas
Fire Sprinklers	None
Security System	None
Floors	2 level building
Number of Units	7 Units (3 commercial / 4 residential)
Opportunity Zone	No





2277 El Camino Real
San Mateo, CA

El Camino Real



Property Highlights

- Residential units are 100% occupied
- There are 3 commercial units available
- Excellent development site
- High density residential zoning
- Two parcels totaling 7,500 sf of land
- High traffic location on the El Camino Real
- Real alley access to the property
- All leases are month to month



Asking Price
\$2,340,000



Building Size
±5,000 sf



Land Size
7,500sf



Traffic Count
50,000 + VDP

Aerial



Rent Roll

Suite	Type	Square Footage/Size	Current	Current Annual
2277	Kelo	1,000 Sq Ft	\$2,000	\$24,000
2281	Vacant	1,000 Sq Ft	\$2,000	\$24,000
2283	Vacant	1,000 Sq Ft	\$2,000	\$24,000
2279	1	1 Bed/1 Bath (400 sf)	\$1,925	\$23,100
2279	2	1 Bed/1 Bath (400 sf)	\$1,825	\$21,900
2279	3	2 Bed/2Bath (600 sf)	\$1,975	\$23,700
2279	4	2 Bed/2Bath (600 sf)	\$2,150	\$25,800
		±5,000 Sq Ft	\$13,875	\$166,500

Please note that the three (3) commercial unit income is based on projected rents at \$2.00 NNN. The residential rents are actual in place rents.

Expenses

	Monthly Expenses	Annual Expenses	Net Income Calculations
Insurance	\$363	\$4,356	Projected Gross Net Income: \$166,500
Water	\$160	\$1,920	Projected Operating Expenses: \$28,943
Garbage	\$170	\$2,040	Net Operating Income: \$137,557
Exterior PG&E	\$50	\$600	Projected Cap Rate: 6.00%
Property Tax	\$2,350	\$28,200	
	\$3,093	\$28,943	

Based on the current rent roll using the existing residential leases and projecting \$2.00/sf NNN for the 3 ground floor commercial units the property value at a 6.0% cap rate would be \$2,340,000. This is also taking into consideration the new property taxes based on the asking price.

Allowed Uses

Allowed without conditional use permits

- Animal grooming (no overnight boarding)
- Bakeries
- Barber shops/hair salons
- Dry cleaners with customer service area
- Financial institutions
- Health studio and spas
- Laundromats
- Libraries
- Offices not to exceed 2,500 sf
- Photo processing
- Picture framing
- Real estate establishments
- Restaurants and outdoor dining areas
- Retail uses which include the following:
 - Apparel sales, tailoring and repair stores
 - Drug stores
 - Hardware and garden supplies
 - Household furnishings
 - Pet shops
 - Grocery stores
- Schools and day care facilities
- Travel agencies
- Hotels/Motels
- Medical and dental clinics
- Printing and publishing

Development Standards Per City of San Mateo

Maximum height limit is 40' (lot depth of more than 100' is allowed up to 55' if they conform with the San Mateo Rail Corridor TOD plan).

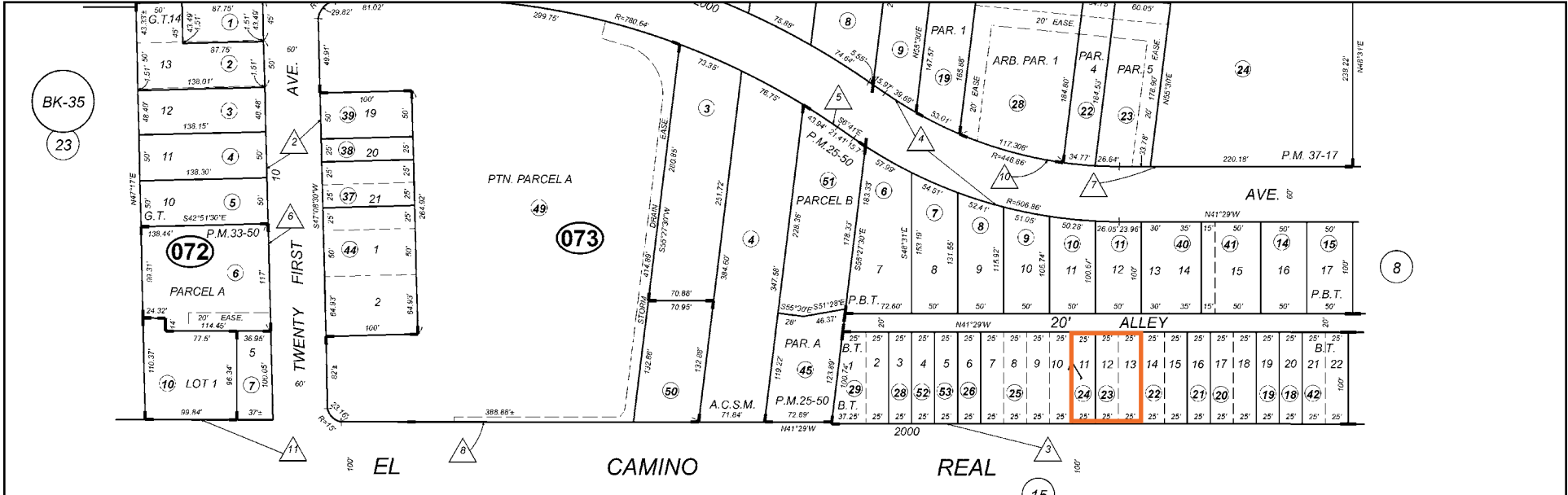
Parcel size must be greater than ±5,000 sf

The FAR for residential is 2.0

The FAR for commercial is 1.0

The project is subject to all standards in place at the time of the request. Currently, the General Plan 2030 is in effect <https://www.cityofsanmateo.org/1537/General-Plan>. The future General Plan 2040 Update is currently scheduled for a Spring 2024 adoption: <https://www.strivesanmateo.org/>. Please note that once it is adopted, the standards will not take effect immediately. If you have General Plan specific questions, please reach out to the San Mateo planning office per the following link generalplan@cityofsanmateo.org.

Parcel Map



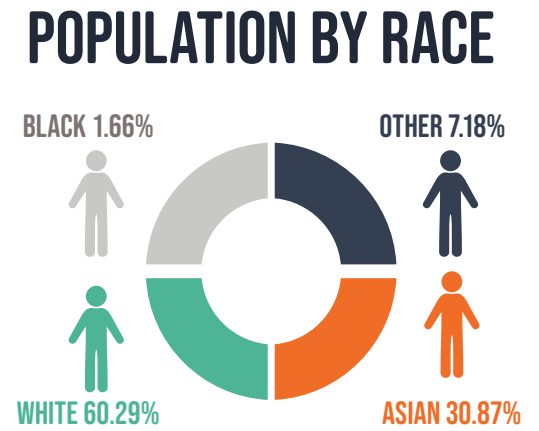


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San Mateo, CA

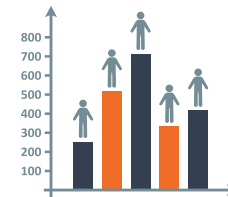
Demographics



MEDIAN AGE
43
MEDIAN HOME VALUE
\$1,104,455



HOUSEHOLDS **93,143**



AVERAGE HH INCOME
\$189,583

Average Household Size: **2.50**

Owner Occupied Housing Units: **55,781**

Renter Occupied Housing Units: **40,446**

Median Household Income: **\$171,222**

		1 Mile	3 Mile	5 Mile
Population	2028 Projection	24,445	164,537	234,384
	20232 Estimate	24,779	169,715	241,866
	2010 Census	21,504	162,706	232,411
	Growth 2023-2028	-1.35%	-3.05%	-3.09%
	Growth 2010-2023	15.23%	4.31%	4.07%

Confidentiality & Disclaimer

This Confidential Offering Memorandum (the "Memorandum") has been prepared and presented to the recipient (the "Recipient") by Avison Young - Northern California ("Avison Young") as part of Avison Young's efforts to market for sale the property located at **2277 El Camino Real, San Mateo, California** (the "Property"). Avison Young is the exclusive agent and broker for the owner(s) of the Property (the "Owner"). Avison Young is providing this Memorandum and the material contained in it to the Recipient solely to assist the Recipient in determining whether the Recipient is interested in potentially purchasing all or part of the Property. Avison Young also is providing this Memorandum and the material in it to the Recipient with the understanding that the Recipient will independently investigate those matters that it deems necessary and appropriate to evaluate the Property and that the Recipient will rely only on its own investigation, and not on Avison Young, the Owner or this Memorandum, in determining whether to purchase the Property.

Please Note the Following:

Avison Young, the Owner and their respective agents, employees, representatives, property managers, officers, directors, shareholders, members, managers, partners, joint venturers, corporate parents or controlling entities, subsidiaries, affiliates, assigns and predecessors and successors-in-interest make no representations or warranties about the accuracy, correctness or completeness of the information contained in this Memorandum. The Recipient is urged not to rely on the information contained in this Memorandum and to make an independent investigation of all matters relating to the Property.

This Memorandum includes statements and estimates provided by or to Avison Young and/or the Owner regarding the Property. Those statements and estimates may or may not be accurate, correct or complete. Nothing contained in this Memorandum should be construed as a representation or warranty about the accuracy, correctness or completeness of such statements and estimates. Further, nothing contained in this Memorandum should be construed as representation or warranty about any aspect of the Property, including, without limitation, the

Property's (1) past, current or future performance, income, uses or occupancy, (2) past, current or prospective tenants, (3) physical condition, (4) compliance or non-compliance with any permit, license, law, regulation, rule, guideline or ordinance, or (5) appropriateness for any particular purpose, investment, use or occupancy. Again, the Recipient is urged not to rely on this Memorandum and the statements and estimates in it and to make an independent investigation regarding the Property and the statements and estimates contained herein.

This Memorandum may include statements regarding, references to, or summaries of, the nature, scope or content of contracts and/or other documents relating to the Property. Those statements, references or summaries may or may not be accurate, correct or complete. Additionally, Avison Young may not have referenced or included summaries of each and every contract and/or other document that the Recipient might determine is relevant to its evaluation of the Property. Nothing contained in this Memorandum should be construed as a representation or warranty about the accuracy, correctness or completeness of such statements, representations or summaries. On request and as available, and subject to the Owner's consent, Avison Young will provide the Recipient with copies of all referenced contracts and other documents. Avison Young assumes no obligation to supplement or modify the information contained in this Memorandum to reflect events or conditions occurring on or after the date of its preparation of this Memorandum. More detailed information regarding the anticipated terms, conditions and timing of any offering by the Owner relating to the Property will be provided in due course by separate communication. Avison Young and/or the Owner reserve the right to engage at any time in discussions or negotiations with one or more recipients of this Memorandum and/or other prospective purchasers of the Property without notice or other obligation to the Recipient.

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