

129 JACKSON AVENUE

REDWOOD CITY, CA



Exclusive Listing Agent:

Cameron D. Foster

Senior Vice President
Investment Property Consultant

Tel: 415.268.2245 Cell: 415.699.6168

cfoster@tricommercial.com

DRE: 00972394

Excellent Investment Opportunity
3 Units
\$2,148,000

- Value-Add Opportunity!
- Newer Construction - 1977
- Spacious Interiors/Extra Parking
 - Walk to Downtown



129 Jackson Avenue
Redwood City, CA

SHOWINGS

Showings Scheduled Upon Request-
Do Not Disturb Tenants

DROP BOX DOCUMENTATION, REPORTS, AND DISCLOSURES PROVIDED UPON REQUEST

DISCLAIMER

The information contained herein has either been given to us by the owner of the property, or obtained from sources that we deem reliable. We have no reason to doubt the accuracy, but we do not guarantee the accuracy or completeness. The value of this investment is dependent upon federal and state tax laws, as well as the investment income, the tax bracket and other facts which your tax advisor and legal counsel should evaluate. The prospective buyer should carefully verify each item of income, expense and all other information contained herein. The buyer is advised to diligently read leases and review leases with their real estate attorney. TRI Commercial Real Estate Services makes no warranty on projected financial performance of the property. Buyers are to conduct their own thorough due diligence investigation. Buyers are advised to measure all residential units and/or commercial spaces prior to purchase, or as part of Buyer's due diligence, and not rely on square footage provided in this offering package.

The information in this document was obtained from sources we deem reliable; however, no warranty or representation, expressed or implied, is made as to the accuracy of the information contained herein.



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EXECUTIVE SUMMARY

129 Jackson Avenue
Redwood City, CA

PROPERTY INFORMATION

Address: 129 Jackson Avenue, Redwood City, CA 94061
Major Cross Street: El Camino Real
Location: Easy commute access to Hwy 101 and El Camino Real. Close to the vibrant downtown and shopping. Near major employers like Oracle, LinkedIn, Intuit, and Facebook
Parcel Number: 053-063-050
Number of Units: Three (3)
Price: Two Million One Hundred Forty Eight Thousand \$2,148,000
Unit Types: 1-3br/2ba (Apt #129) incl: 2-car garage and back-yard
1-2br/1ba (Apt # 133) incl: 2-car garage
1-1br/1ba (Apt # 131) incl: 2-car garage
*Unit Sizes: 1-3br/2ba = ± 1,130 sq.ft.
1-2br/1ba = ± 930 sq.ft.
1-1br/1ba = ± 725 sq.ft.
Stories: Two (2)
*Building Area: Gross building area = ± 4,654 sq.ft.
Net Rentable = ± 3,230 sq.ft.
*Lot Size: ± 7,000 sq.ft.
Year Built: 1977

**Sizes provided are not guaranteed.*

General Building Features, Amenities & Value Add Opportunities:

- Significant rent upside potential - 3br and 2br to be vacated
- Two-car enclosed garage for each apartment. Each garage has automatic opener and back door access
- Plumbing and electric for washer dryer for each apartment in garage.
- Separate meters: Gas separate, electric separate, water separate - Tenants pay utilities
- Baseboard electric heaters in each apartment
- Dishwashers in each apartment
- Storage linen closet in each apartment hallway
- All three units boast spacious interiors with efficient layouts
- The 3br has a private backyard, the 2br and 1br have decks
- All unit's bathrooms include a sink and cabinet in a separate room divided from the shower and toilet, providing greater privacy and convenience
- 10-minute walk to downtown restaurants, shopping, cinemas, and Government Center.
- 7-minute walk to Sequoia Station Shopping Center anchored by Safeway, CVS Pharmacy, Pier 1 Imports, Old Navy and Citibank
- 4-minute walk to Whole Foods Market
- 9-minute walk to Caltrain Station

RENT ROLL

UNIT #	UNIT TYPE	SIZE	RENT (est.)	PROJECTED RENT OR CURRENT	FEATURES
129	3br/2ba	± 1,130	\$3,450	Projected/Owner to Vacate ^[1]	2-car garage, private backyard, washer/dryer hook-ups
133	2br/1ba	± 930	\$2,975	Projected/Owner to Vacate ^[1]	2-car garage, deck, washer/dryer hook-ups
131	1br/1ba	± 725	\$1,500	Current/Projected at \$2,600 ^[2]	2-car garage, deck, washer/dryer hook-ups
Monthly Projected Rent			\$7,925	\$9,025	
Annual Projected Rent			\$95,100	\$108,300	
Annual Laundry ^[3]			\$0	\$0	
Total Annual Income			\$95,100	\$108,300	
^[1] The 3br/2ba and 2br/1ba units are owner occupied. After short rent back, from close of escrow, owners will vacate.					
^[2] The 1br/1ba is currently renting approx. 40% below the estimated market value. Tenant did not have a rent increase in 2018, 2019 or 2020.					
^[3] The Tenants can have their own laundry facility in plumbed-in garages. Unit sizes are not guaranteed; Buyer to independently measure.					

FINANCIAL SUMMARY

Price	\$2,148,000
Gross Rent Multiplier (projected)	19.8
Capitalization Rate (projected)	3.5%
Price Per Sq.Ft./Gross Bldg.	\$461

PRO FORMA OPERATING SUMMARY

<u>Estimated Pro Forma Income:</u>	<u>Current</u>	<u>Projected/Forecast</u>
Current Annualized Rent	\$95,100	\$108,300
Laundry / Estimate	\$0	\$0
Gross Scheduled Income	\$95,100	\$108,300
Vacancy (2.0%) Estimate	(\$1,902)	(\$2,166)
Effective Gross Income	\$93,198	\$106,134

Estimated Pro Forma Expenses:

Taxes (1.1%)	\$23,622
Insurance	\$2,600 ^[1]
Utilities:	
PG&E	\$0 ^[2]
Water/Garbage/Sewer	\$0 ^[2]
Maintenance Repairs	\$3,000
Gardening/Clean-up	\$1,000
Property Management	\$0
TOTAL:	(\$30,222)

Estimated Pro Forma		
Net Operating Income (NOI):	\$62,976	\$75,912

^[1] Quote by JSW Insurance/Chris McAdams/925.737.1560
^[2] Separately metered for PG&E and water - Tenants pay


REDWOOD CITY TRIPLEX SALES

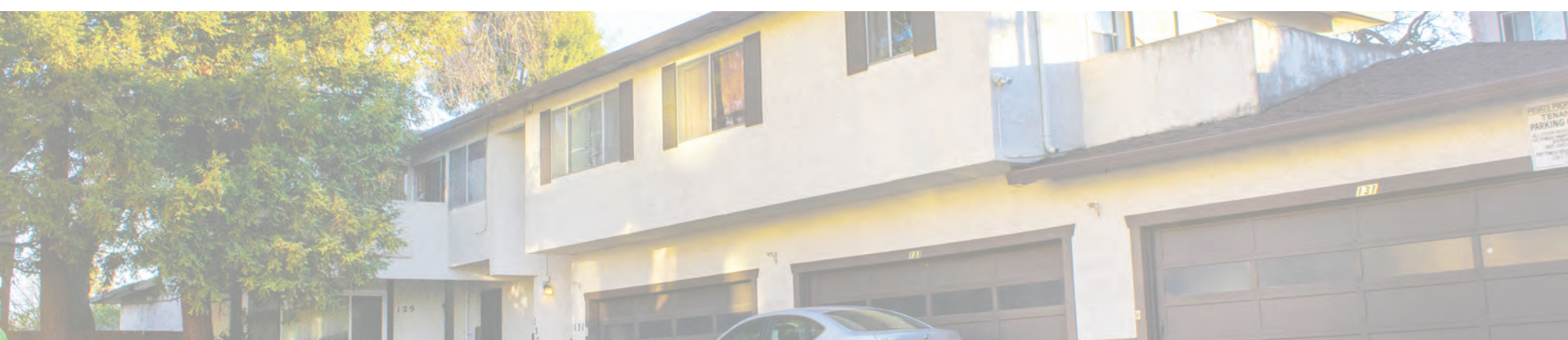
Property Evaluation



Prepared by:
Cameron D. Foster, Senior Vice President, Investment Property Consultant
415.268.2245
cfoster@tricommercial.com

Tel 415.268.2200
Fax 415.268.2299
www.tricommercial.com
71 Stevenson Street, Suite 1450, San Francisco, CA 94105

Photo	Address	COE	Price	Units	Unit Mix	\$/Unit	No. Rooms	\$/Room	Building Size	Building \$/Sq.Ft.	Lot Size	Year Built	GRM	Comments
	1 Doris Court	8/138/18	\$2,200,000	3	3 br 2.5 ba 2 br 2 ba 1 br 1 ba	\$733,333	12	\$183,333	4,885	\$450	10,200	1979	28.0	
	21 Birch Street	5/4/2018	\$2,300,000	3	3 br 2 ba 1 br 1 ba 1 br 1 ba	\$766,666	11	\$209,090	4,040	\$569	9,100	1912	39.0	
	233 Madison Avenue	1/5/2018	\$2,125,000	3	3 br 2.5 ba 2 br 1.5 ba 2 br 1.5 ba	\$708,333	13	\$163,461	5,327	\$399	7,800	1977	26.0	
	129 Jackson Avenue Subject Property		\$2,148,000		3 br 2 ba 2 br 1 ba 1 br 1 ba	\$716,000	12	\$179,000	4,654	\$461	7,000	1977	19.8 (Proj.)	2-car garages (all 3 units) Washer/dryer hook-ups (all 3 units) Walk to Sequoia Station Walk to Whole Foods Market Walk to downtown & Caltrain Easy access to Hwy 101



APT. #129
3br/2ba

Large kitchen flows to dining area



Sliding door to Backyard



APT. #129
3br/2ba



Master bedroom bathroom



*Hall bathroom-
powder room &
toilet/shower divided
providing privacy*



Extra closet in hall



APT. #129
3br/2ba



Private backyard



APT. # 133
2br/1ba



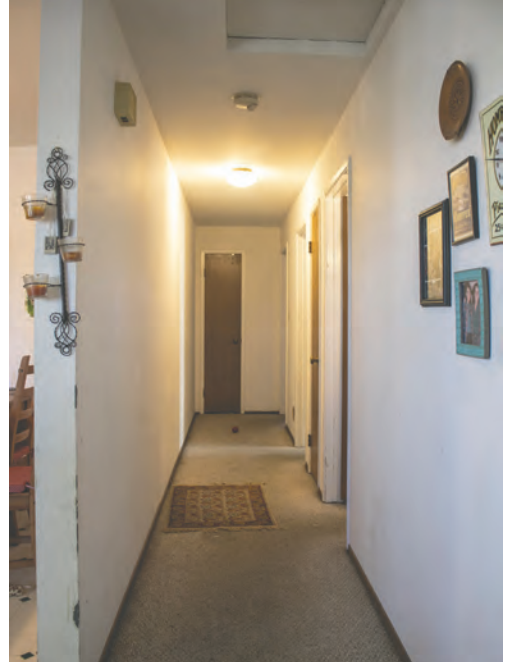
Sliding door from living room accesses large deck



Separate dining area next to kitchen



APT. #133
2br/1ba



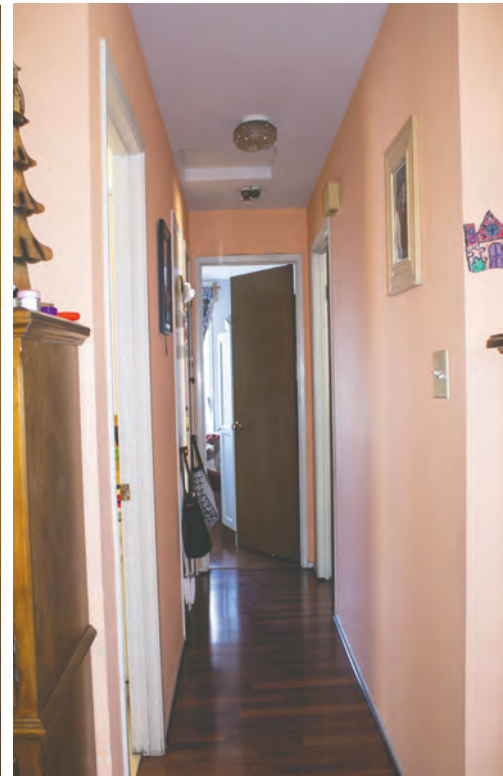
Bathroom divided which provides convenience



APT. #131

1br/1ba

Large living room



Bathroom divided



Rear kitchen door access to large deck



UTILITIES



Electric meters



Automatic garage door opener



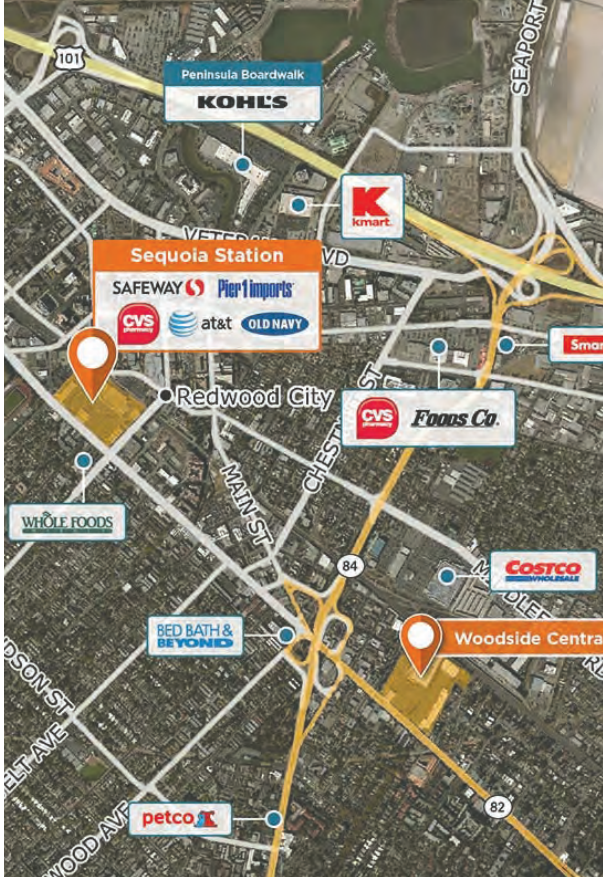
Gas meters



Water meters

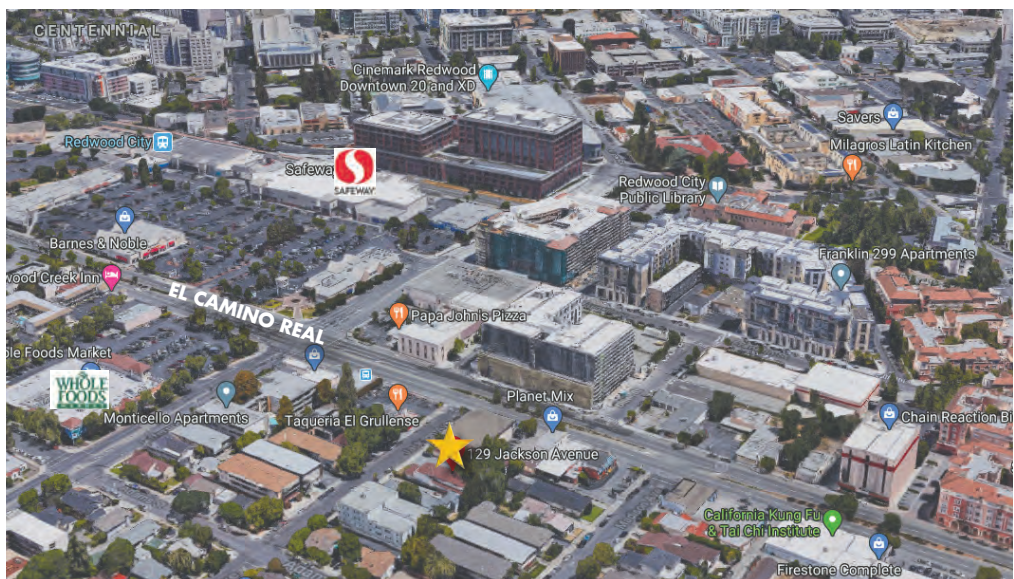
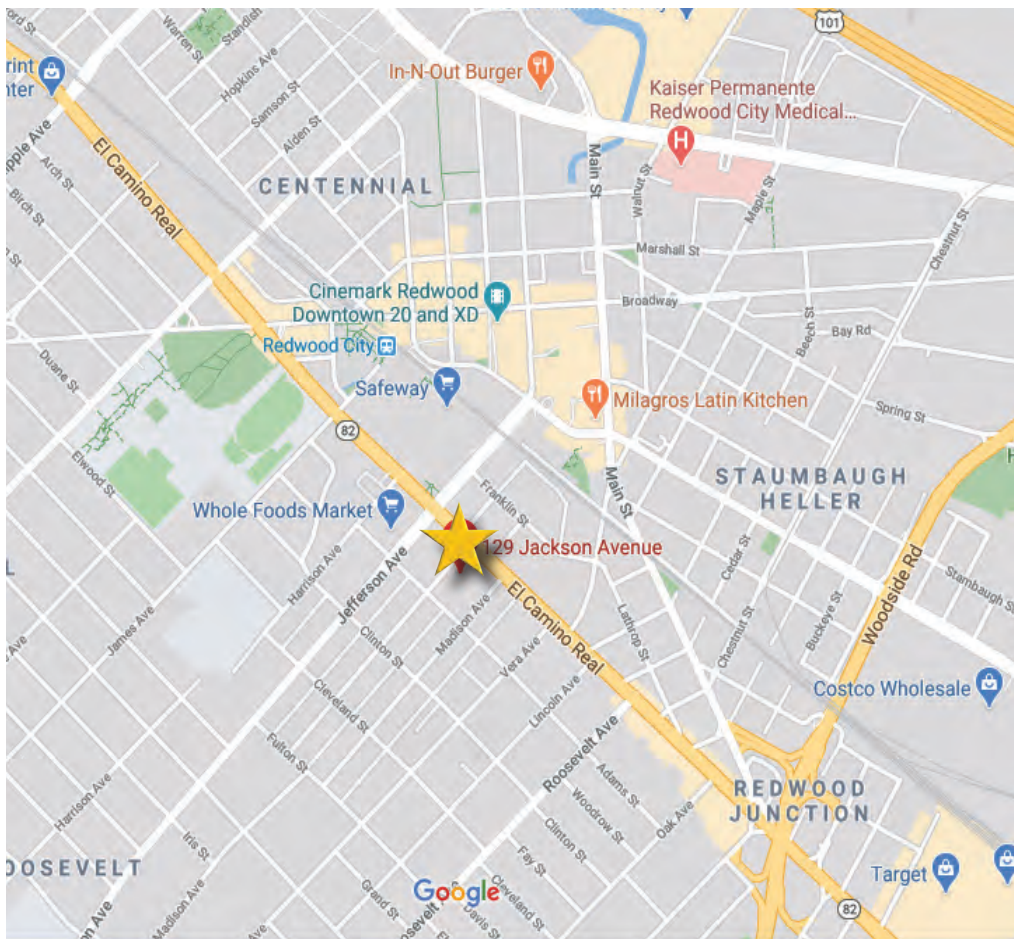


Water Meters



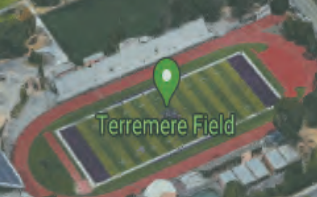


- 1 JAS. A. ROBINSON'S SUB. RSM 3/50
- 2 VERA AVENUE VILLA'S RSM 11 3
- 3 EAGLE HILL ADDITION RSM 6/22
- 4 PARCEL MAP VOL 33/6





Redwood City



Terremere Field

McKinley Institute of Technology

CENTENNIAL

In-N-Out Burger

Kohl's Redwood C

9 min

10 min



7 min

- Sequoia Station
- SAFeway
- CVS/pharmacy
- citibank
- Pier 1 Imports
- Mattress Firm

4 min



Whole Foo

SUBJECT PROPERTY



Jefferson Apartments (Prodesse Property...)

Taqueria El Grullens

Redwood City Public Library

Chain Reac

Muffler Express

Google



From the Daily Journal archives

Redwood City's Sequoia Station plans to include a 17-story building

Developer seeks general plan amendment to pave way for new redevelopment proposal

By Zachary Clark Daily Journal staff
Sep 21, 2019



Redwood City is being asked to amend its general plan so that the Sequoia Station Shopping Center can be transformed into a massive mixed-use development including one building as tall as 17 stories or 239 feet.

Developer Lowe has yet to submit a formal application to the city, but according to preliminary plans posted on the city's website, it is contemplating up to 440 residential units, 1.6 million square feet of offices and 175,000 square feet of retail. In addition to the 17-story building, Lowe wants to construct three 10-story buildings, two eight-story buildings and a seven-story building on the site.

Lowe's general plan amendment request includes increasing downtown precise plan development caps and building heights — only 12 stories or 136 feet is currently allowed — and reducing parking ratios because

the site is adjacent to the Caltrain station. If the City Council grants the request, then Lowe will submit a formal application with more refined numbers and plans.

The project site extends beyond the shopping center and totals 12 acres owned by Regency Centers, Safeway and SamTrans.

"The opportunity is to turn an outdated, but pivotal transit-oriented development site into a vibrant downtown destination with activated retail, expanded commercial office space and housing adjacent to a major transit hub," according to a letter Alan Chamorro, senior vice president for Lowe, sent to the council. "The result will be a multi-modal, infill, mixed-use neighborhood connection that helps Redwood City secure its long-term spot as a premier destination on the Peninsula."

The proposal includes improved bike lanes, including ones separate from cars, open space, new pedestrian-friendly retail streets and space for future Caltrain station upgrades and additional track right-of-way, according to the plans.

Lowe is also proposing public art, youth and family entertainment, on-site child-care and outdoor events space. An upgraded Safeway and CVS Pharmacy is part of the plan, but it has not yet been determined which other retailers will be included in the redevelopment proposal.

As for parking, the surface lots will be removed and parking will be offered underground and in structures.

Lowe is partnering with affordable housing developer Eden Housing to explore the feasibility of having more than the required 15% of housing units be affordable. Chamorro's letter says ideally the development will include a 100% affordable project.

Lowe has also brought a sustainability consultant on board to explore how to maximize efficiencies and incorporate sustainable designs into the project, according to the letter.

"If the General Plan Initiation request moves forward, Lowe will continue to engage with the community and will integrate their thoughts, ideas and concepts into the development proposal," Chamorro said in the letter. "We are very excited to work with the community on this exciting, once-in-a-generation opportunity."

Lowe has said in the past that it expects to initiate the CEQA process by the winter and have an application considered by the Planning Commission and City Council in 2021.

zachary@smdailyjournal.com (650) 344-5200 ext. 102



Redwood City development would span six city blocks

BY JEN NOWELL Daily Post Correspondent <https://padailypost.com/2019/07/30/redwood-city-development-would-span-six-city-blocks/>

Residents will get the chance tonight (July 30) to weigh in on a massive development of homes, offices and stores spanning six blocks along Main Street and El Camino in Redwood City.

Greystar Real Estate initially submitted its plans for the project back in January 2018, proposing the development of five blocks between El Camino and the train tracks. This includes the sites of the former Redwood Roller Rink, Hopkins Acura, Towne Ford, several auto repair shops, a car wash and the Main & Elm restaurant.

Since that time, the proposed project has grown to take up six blocks, which includes the majority of the development at 1601 El Camino with 39 additional apartments down the street at 1304 El Camino.

Apartments added

Greystar's proposal has grown from 272 apartments (including 60 low-income apartments) to 291 apartments (including 97 low-income apartments), according to a report written by city Principal Planner Lindy Chan.

But while the number of homes has grown, the amount of office space proposed by Greystar has shrunk from 589,700 square feet in its original proposal to 550,143 square feet, according to project plans.

These changes could be in response to fears of adding more jobs than homes, worsening San Mateo County's housing-jobs imbalance. Based on the assumption of one worker for every 200 square feet of office space, the development would accommodate 2,750 employees. And assuming an average of two people would live in each of the 291

apartments, 582 people would be living in the project. This ratio is slightly better than that of Greystar's original proposal from last year, which had 544 people living in the project compared with 2,948 employees.

Neighborhood impact

Last year when the Post spoke with resident Kris Johnson, who in 2017 appealed another Greystar development at 1409 El Camino, he said he found it hard to believe the neighborhood could support that number of employees getting in and out of the area everyday.

"This contribution to our jobs-housing imbalance will only accelerate the gentrification and displacement in our community," Johnson said. "It's embarrassing."

Mayor Ian Bain told the Post last year that he makes his concerns and expectations clear when he meets with developers, and pushes them to include low-income housing and alleviate traffic.

Additional retail space

Other changes to Greystar's proposal include lowering the square footage of the daycare center but increasing the outdoor area, and increasing the amount of retail space, according to Chan. The proposal includes about 28,000 square feet of retail space and an 8,563-square-foot space for child care, she said.

The proposed buildings fronting El Camino would be four stories (70 feet), six stories (66 feet) and seven stories (84 feet) tall, while the remaining four buildings would each be three stories, or 48 feet, in height, according to plans submitted to the city.

PROFESSIONAL QUALIFICATIONS

REPRESENTING SELLERS AND BUYERS APARTMENTS • COMMERCIAL



Cameron D. Foster

Senior Vice President
Investment Property Consultant

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Cell: 415.699.6168

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Specialization

Cameron specializes in the evaluation, sale, purchase and tax-deferred exchange of apartment and commercial buildings in the Bay Area, with focus on San Mateo, Santa Clara and San Francisco Counties.

He understands the intricacies and variables in commercial real estate investments. As an owner of several multi-family, retail, mixed-use, commercial and office properties himself. This valuable insight has served him well during his extensive successful career.

In his role as owner/investor, Cameron serves as managing partner and asset manager on behalf of the partnerships. This first-hand experience mark-edly strengthens his value-added consultation and advisory services for buyers and sellers, including property selection and financial analysis, acquisition, financing and asset management.

Cameron also takes great pride in his community involvement, exemplified by his eight-year role on the Board of Directors for the Human Investment Project, Inc. (HIP Housing) private, nonprofit. Cameron consulted HIP on the acquisition of apartment build-ings for the purpose of providing temporary shelter for the disadvantaged.

Professional Background

Cameron has consistently achieved Top Producer status over the past 25 years at TRI Commercial and previously, at Coldwell Banker Commercial, where he earned "Rookie of the Year" in his first year. Much of his success in commercial real estate comes from the strong long-term relationships he strives to build with clients and colleagues as well as his own experience as a commercial property owner.

Significant Transactions

Cameron has completed transactions valued at more than \$350 million in Multi-family, Office, General Commercial (User and Investment), NNN Retail in California and out of state, Mixed-Use properties and Land.

Education

Bachelor of Arts, University of California, Berkeley
CA Real Estate Brokers License 1991-# 00972394
CA Real Estate Sale License-1987

Real Estate and Marketing Memberships

California Association of Realtors
National Association of Realtors
San Francisco Association of Realtors
Bay Area Apartment Brokers Forum
San Mateo County Apartment/Investment Group
San Francisco Income Property Marketing Group (IPMG)
San Mateo County Multiple Listing Service
San Francisco County Multiple Listing Service



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[Bio/Listings](#)



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71 Stevenson Street, Suite 1450, San Francisco, CA 94105

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