6 Lorton Avenue

BURLINGAME, CA 94402

DOWNTOWN MULTIFAMILY OPPORTUNITY

8-UNIT APARTMENT INVESTMENT IN BURLINGAME'S URBAN CORE

$ OFFERED AT
$4,500,000

OFFERING MEMORANDUM

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This confidential Offering Memorandum ("Memorandum") is being given to you for the sole purpose of evaluating the possible purchase of **6 Lorton Avenue** ("Property"). This Memorandum shall not be used for any other purpose and will not be distributed to any other party without the prior written consent of its Owner, Sequoia Realty Services ("Broker").

This Memorandum was prepared by Broker with information supplied by both Owner and Broker. It does not contain all the information needed to evaluate the acquisition of the Property. The financial assumptions and projects contained within the Memorandum are for general reference purposes only. The financial projections are assumptions based on the current economic state and local competition amongst other factors. The information contained in this Memorandum is deemed to be accurate but is not guaranteed by either Broker or Owner.

The prospective purchaser must conduct its own due diligence and cannot rely on the information in this Memorandum in evaluating the potential purchase of the Property. Potential purchaser should seek advice from their own attorneys, accountants, engineers, environmental council, and other experts.

Owner shall have no legal commitment or obligation to any party until a written sale agreement is fully executed by both Seller/Owner and Purchaser. Owner has retained Broker as its exclusive broker and will be responsible for any commission due to broker per separate agreement. Broker is not authorized to make any representation or agreement on Owner's behalf.

This Memorandum is the property of Owner and Broker and may be used only by parties approved by Owner or Broker.

Property tours are by appointment only. Please contact **Frank Orrell** or **Zachary Pollock** to schedule a time. Do not disturb tenants / occupants.

SECTION 1
Executive Summary

EXECUTIVE SUMMARY

PROPERTY OVERVIEW

6 LORTON AVENUE is a charming 8-unit apartment building located in the heart of downtown Burlingame. The offering represents a unique opportunity to purchase a well positioned asset in one of the strongest rental markets on the San Francisco Peninsula.

The property includes eight (8) spacious 2-bedroom/1-bathroom units situated on a 7,405 square foot lot at 6 Lorton Avenue, one block from Burlingame Avenue's shops and restaurants. Every unit includes a private balcony, giving tenants outdoor space and additional light and air — a rare and highly desirable amenity for a boutique multifamily property this close to Burlingame's downtown core. Parking consists of one covered space per unit.

6 Lorton Avenue allows tenants to walk to Burlingame Avenue and the Burlingame Caltrain station, while also offering easy access to Highway 101, El Camino Real and San Francisco International Airport (SFO). The property's walk-to-everything location is perfect for tenants looking to be close to major Peninsula and Silicon Valley employers without giving up a walkable, tree-lined residential setting.

A combination of limited housing supply and high levels of economic growth on the San Francisco Peninsula have helped the Peninsula multifamily market remain one of the strongest in the country over recent years. Continued economic growth, fueled by AI and the broader high-tech sector, will ensure a new owner rising rents and appreciation for years to come.

EXECUTIVE SUMMARY

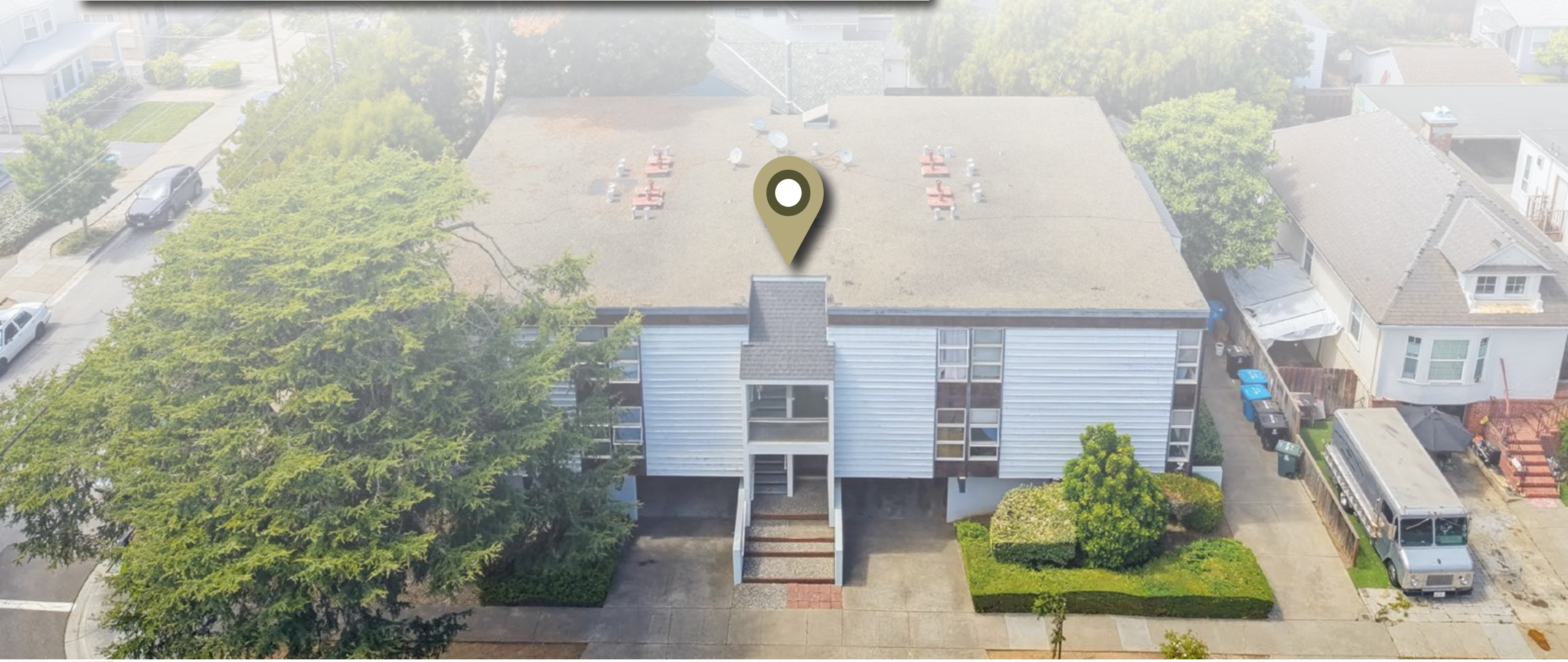
PROPERTY INFORMATION

Property Details

Address	6 Lorton Avenue Burlingame, CA 94010	**APN**	029-241-190
Building Size	±12,720 SF	**Lot Size**	±7,370 SF
# of Stories	3	**Year Built**	1969
# of Units	8	**Parking**	11
Property Use	Residential: Apartment	**Occupancy**	100%

Vital Data

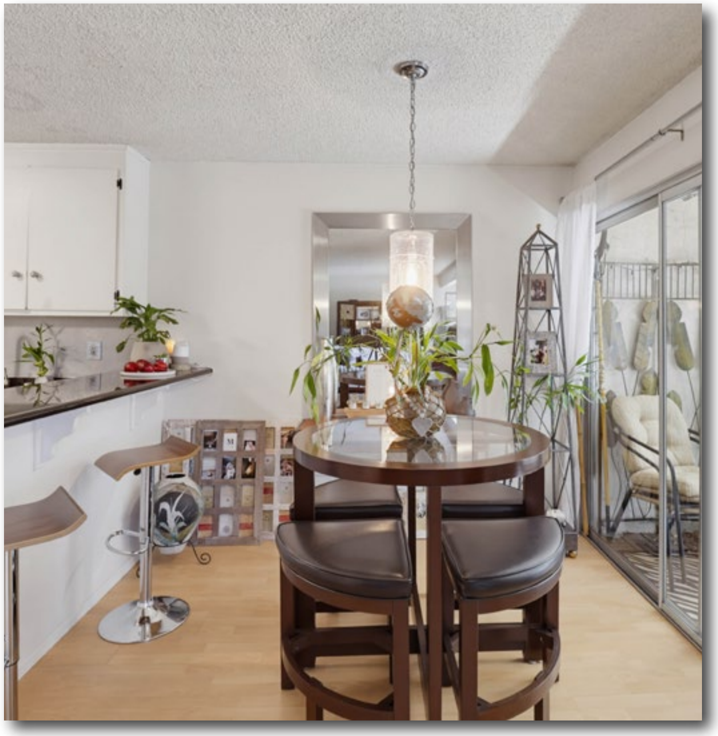
RETURNS	CURRENT	PROFORMA
NOI	$170,326	$231,743
Cap Rate	3.79%	5.15%



EXECUTIVE SUMMARY

- All eight (8) units consist of spacious 2-bedroom/1-bathroom floor plans
- Every unit includes a private balcony — a rare amenity among downtown Burlingame apartment buildings
- Steps to Burlingame Avenue's shops, restaurants and the Burlingame Caltrain station
- Easy access to Highway 101, El Camino Real and San Francisco International Airport (SFO)
- Located within Burlingame's highly rated public school attendance areas

PROPERTY HIGHLIGHTS



SECTION 2

Location Overview

LOCATION OVERVIEW

Burlingame offers an exceptional blend of historic charm, economic vitality, and convenient regional connectivity.

6 Lorton Avenue represents a rare opportunity to acquire a well-positioned multifamily asset in one of the strongest rental markets in the country. Located in the city of Burlingame, on the San Francisco Peninsula between San Francisco and San Jose, Burlingame is home to a highly desirable, walkable downtown and a population of approximately 30,000.

Burlingame is one of the most desirable communities on the San Francisco Peninsula given its proximity to San Francisco, San Francisco International Airport (SFO) and Silicon Valley. Tenants have easy access to Highway 101, Interstate 280 and the Burlingame Caltrain station, with BART access via nearby Millbrae, putting major Peninsula and Silicon Valley employers within a short commute.

Downtown Burlingame — anchored by Burlingame Avenue and Lorton Avenue — is only steps away, offering tenants an exceptionally walkable downtown (Walk Score of 90) lined with boutique retailers, grocers and acclaimed restaurants. Surrounding the property are Washington Park's 19 acres of tennis, pickleball, bocce and walking trails, Primrose Playground, and the greater Coyote Point Recreation Area along the Bay.

Burlingame is served by top-rated public schools, including McKinley Elementary, Burlingame Intermediate School and Burlingame High School. Known as the "City of Trees" for its mature, tree-lined streets, Burlingame combines small-town charm with immediate access to some of the Bay Area's largest employers.

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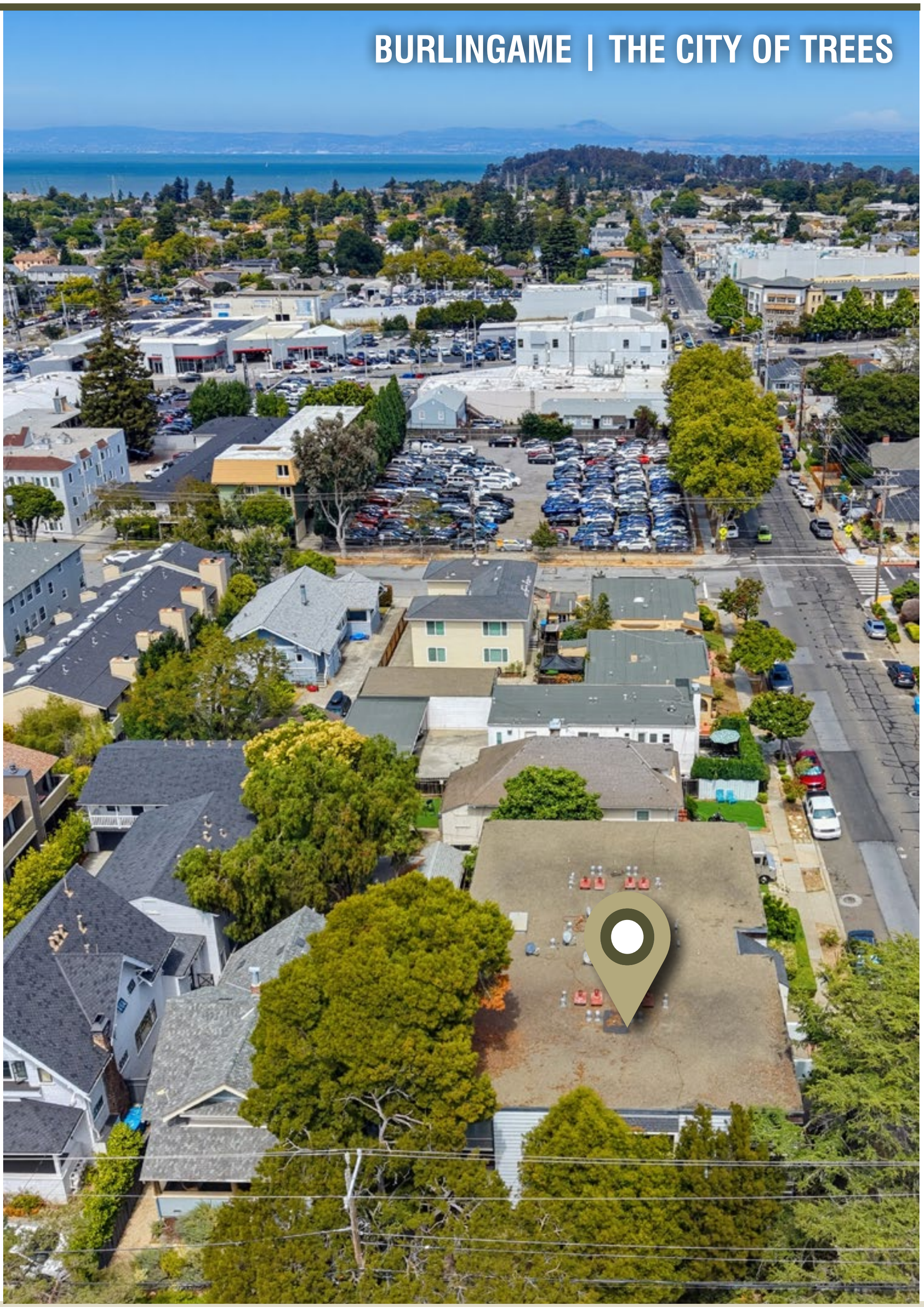
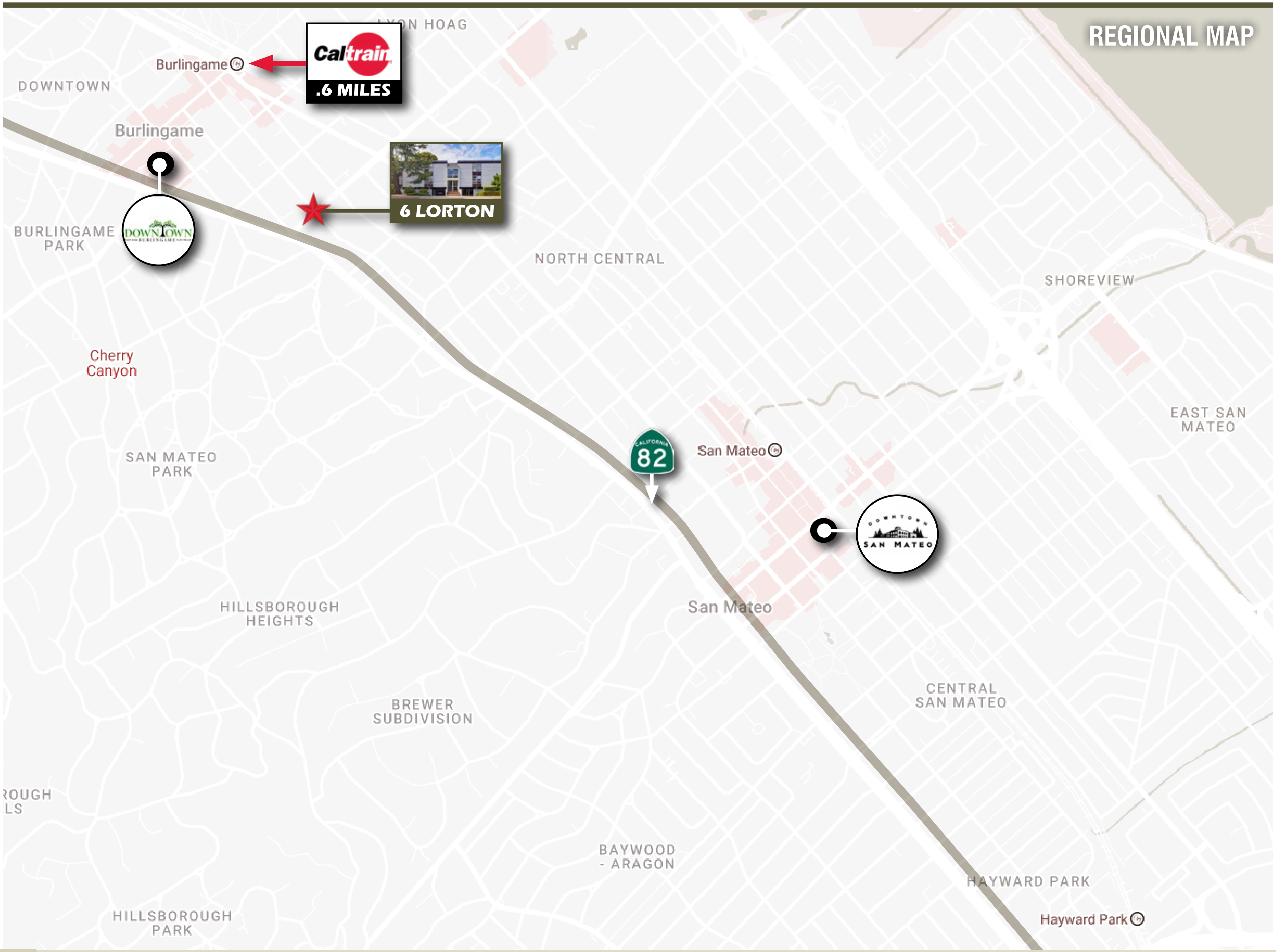


LOCATION OVERVIEW



LOCATION OVERVIEW

SECTION 3

Financial Analysis

RENT ROLL

UNIT	BD/BA	UNIT SF	CURRENT RENT	CURRENT RENT PSF	MARKET RENT	MARKET RENT PSF
1	2/1	904	$2,700.00	$2.99	$3,390.00	$3.75
2	2/1	904	$2,570.10	$2.84	$3,390.00	$3.75
3	2/1	912	$3,100.00	$3.40	$3,420.00	$3.75
4	2/1	906	$3,100.00	$3.42	$3,397.50	$3.75
5	2/1	902	$3,100.00	$3.44	$3,382.50	$3.75
6	2/1	903	$2,650.00	$2.93	$3,386.25	$3.75
7	2/1	904	$2,750.00	$3.04	$3,390.00	$3.75
8	2/1	908	$2,750.00	$3.03	$3,405.00	$3.75
TOTAL (8 UNITS)		**7,243**	**$22,720.10**	**$3.14**	**$27,161.25**	**$3.75**

FINANCIAL ANALYSIS

INCOME & EXPENSES

Income

	CURRENT	PROFORMA	PROFORMA PER UNIT	PROFORMA PSF
Rental Income	$264,518	$325,935	$40,742	$45.00
Utility Reimbursement	$2,400	$2,400	$300	$0.33
Total Operating Income	**$266,918**	**$328,335**	**$41,042**	**$45.33**

Expense Summary

	CURRENT	PROFORMA	PROFORMA PER UNIT	PROFORMA PSF
Fire Inspection	$155	$155	$19	$0.02
Janitorial Expense	$1,500	$1,500	$188	$0.21
Landscaping & Groundskeeping	$3,000	$3,000	$375	$0.41
Management Fees	$13,034	$13,034	$1,629	$1.80
Pest Control	$1,560	$1,560	$195	$0.22
Repairs & Maintenance	$12,894	$12,894	$1,612	$1.78
Property Taxes	$50,405	$50,405	$6,301	$6.96
Utilities: Garbage	$4,763	$4,763	$595	$0.66
Utilities: Gas & Electric	$2,762	$2,762	$345	$0.38
Utilities: Water	$3,682	$3,682	$460	$0.51
Utilities: Sewer	$2,837	$2,837	$355	$0.39
Total Operating Expense	**$96,592**	**$96,592**	**$12,074**	**$13.34**

NET OPERATING INCOME	**$170,326**	**$231,743**	**$28,967.90**	**$32.00**

[1] Proforma market rents assumed at $3.75 PSF
[2] Annualized January - June 206 P&L
[3] Estimate RPT @ $4,500,000 Purchase Price

FINANCIAL ANALYSIS

PRICING DETAIL

Pricing Summary

Price	$4,500,000
Price/Unit	$562,500
Price/GSF	$354
Price/NSF	$621.29
Number of Units	8
Gross Square Feet	12,720
Net Rentable Square Feet (assumed)	7,243
Year Built	1969

Return Overview

	IN-PLACE	MARKET RENT
Effective Rental Revenue	$266,918	$328,335
Total Expenses	$96,592	$96,592
Expenses as % of EGI	36.19%	29.42%
Net Operating Income	**$170,326**	**$231,743**
CAP Rate	3.79%	5.15%
GRM	16.86	13.71

SECTION 4

Sales Comparables

SALES COMPARABLES

SALES COMPARABLES

1
1416 FLORIBUNDA AVE
Burlingame, CA 94010

Close of Escrow:	3/17/2025
Sale Price:	$4,770,000
Price/Unit (# Units):	$530,000 (9 Units)
Building Size:	±8,344 SF
Price PSF:	$571.67
Lot Size Acres (SF):	0.24 AC (±10,584 SF)
Lot PSF	$450.68
Year Built:	1958
Cap Rate:	3.89%
GRM:	N/A

2
1422 FLORIBUNDA AVE
Burlingame, CA 94010

Close of Escrow:	4/10/2025
Sale Price:	$3,550,000
Price/Unit (# Units):	$591,667 (6 Units)
Building Size:	±6,373 SF
Price PSF:	$557.04
Lot Size Acres (SF):	0.18 AC (±7,771 SF)
Lot PSF	$456.83
Year Built:	1974
Cap Rate:	N/A
GRM:	N/A

3
1128 DOUGLAS AVE
Burlingame, CA 94010

Close of Escrow:	6/8/2026
Sale Price:	$4,500,000
Price/Unit (# Units):	$750,000 (6 Units)
Building Size:	±6,533 SF
Price PSF:	$688.81
Lot Size Acres (SF):	0.19 AC (±8,059 SF)
Lot PSF	$558.38
Year Built:	1903
Cap Rate:	N/A
GRM:	N/A

4
208 MYRTLE RD
Burlingame, CA 94010

Close of Escrow:	9/18/2024
Sale Price:	$3,150,000
Price/Unit (# Units):	$525,000 (6 Units)
Building Size:	±11,816 SF
Price PSF:	$266.59
Lot Size Acres (SF):	0.17 AC (±7,500 SF)
Lot PSF	$420.00
Year Built:	1926
Cap Rate:	3.71%
GRM:	N/A

5
839 HIGHLAND AVE
San Mateo, CA 94401

Close of Escrow:	8/23/2024
Sale Price:	$3,350,000
Price/Unit (# Units):	$558,333 (6 Units)
Building Size:	±6,158 SF
Price PSF:	$544.01
Lot Size Acres (SF):	0.22 AC (±9,583 SF)
Lot PSF	$349.58
Year Built:	1970
Cap Rate:	4.30%
GRM:	14.89

6
230 GRAND BLVD
San Mateo, CA 94401

Close of Escrow:	12/4/2024
Sale Price:	$3,275,000
Price/Unit (# Units):	$545,833 (6 Units)
Building Size:	±6,290 SF
Price PSF:	$520.67 SF
Lot Size Acres (SF):	0.22 AC (±9,583 SF)
Lot PSF	$341.75
Year Built:	1978
Cap Rate:	4.42%
GRM:	15.01

SALES COMPARABLES

7

24 BAYTREE WY
San Mateo, CA 94402

Close of Escrow:	4/17/2026
Sale Price:	$5,200,000
Price/Unit (# Units):	$520,000 (10 Units)
Building Size:	±12,682 SF
Price PSF:	$410.03 SF
Lot Size Acres (SF):	0.42 AC (±18,233 SF)
Lot PSF	$285.20
Year Built:	1950
Cap Rate:	3.65%
GRM:	16.77

8

501 S FREMONT ST
San Mateo, CA 94402

Close of Escrow:	8/29/2024
Sale Price:	$3,750,000
Price/Unit (# Units):	$625,000 (6 Units)
Building Size:	±6,970 SF
Price PSF:	$538.02
Lot Size Acres (SF):	0.20 AC (±8,712 SF)
Lot PSF	$430.44
Year Built:	1964
Cap Rate:	3.57%
GRM:	17.4

9

144 24TH AVE
San Mateo, CA 94403

Close of Escrow:	12/8/2025
Sale Price:	$4,750,000
Price/Unit (# Units):	$527,778 (9 Units)
Building Size:	±13,798 SF
Price PSF:	$344.25
Lot Size Acres (SF):	0.31 AC (±13,299 SF)
Lot PSF	$357.17
Year Built:	1940
Cap Rate:	N/A
GRM:	N/A

10

3223 GLENDORA DR
San Mateo, CA 94403

Close of Escrow:	3/30/2026
Sale Price:	$4,520,000
Price/Unit (# Units):	$502,222 (9 Units)
Building Size:	±8,652 SF
Price PSF:	$522.42
Lot Size Acres (SF):	0.26 AC (±11,403 SF)
Lot PSF	$396.29
Year Built:	1964
Cap Rate:	3.80%
GRM:	7.89

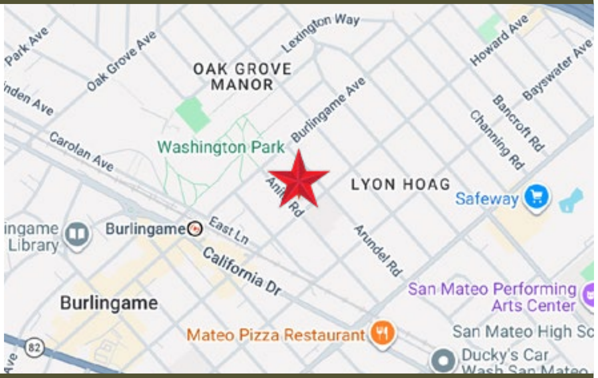
SECTION 5

Lease Comparables

LEASE COMPARABLES

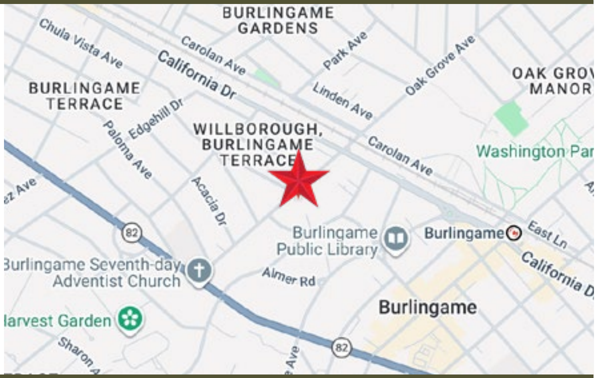
1 200 Anita Rd, Unit 1 — Burlingame, CA 94010

Property Type:	Multi-Family (5+ Unit)
Lease Price:	$3,650/mo
# Beds:	2
# Baths:	1
Unit Size/SF:	±658 SF
Price/SF:	$5.55
Year Built:	N/A



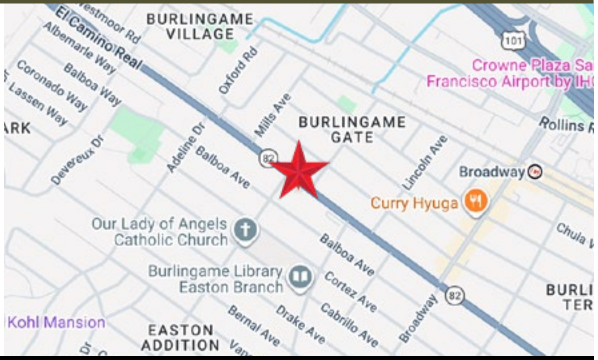
2 1265 Oak Grove Ave, Unit 5 — Burlingame, CA 94010

Property Type:	Multi-Family (5+ Unit)
Lease Price:	$3,250/mo
# Beds:	1
# Baths:	1
Unit Size/SF:	±615 SF
Price/SF:	$5.28
Year Built:	N/A



3 1335 El Camino Real — Burlingame, CA 94010

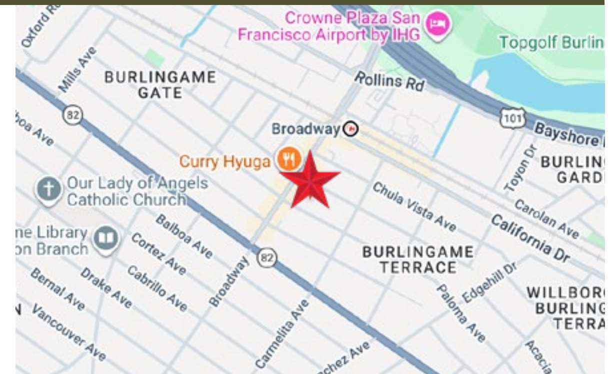
Property Type:	Multi-Family (5+ Unit)
Lease Price:	$2,450/mo
# Beds:	1
# Baths:	1
Unit Size/SF:	±936 SF
Price/SF:	$2.62
Year Built:	1962



LEASE COMPARABLES

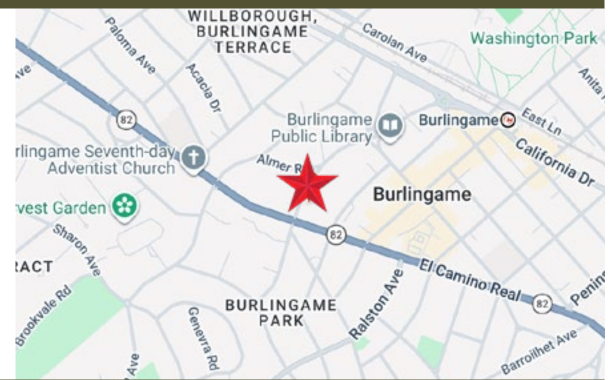
4 1132 Paloma Ave — Burlingame, CA 94010

Property Type:	Multi-Family (5+ Unit)
Lease Price:	$3,850/mo
# Beds:	2
# Baths:	1
Unit Size/SF:	±1,000 SF
Price/SF:	$3.85
Year Built:	1975



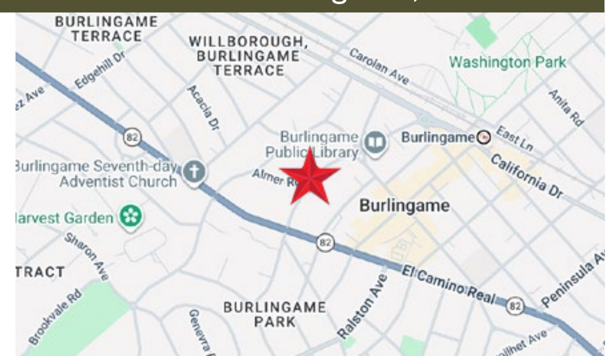
5 1469 Bellevue Ave — Burlingame, CA 94010

Property Type:	Multi-Family (5+ Unit)
Lease Price:	$2,750/mo
# Beds:	1
# Baths:	1
Unit Size/SF:	±680 SF
Price/SF:	$4.04
Year Built:	1962



6 1445 Bellevue Ave — Burlingame, CA 94010

Property Type:	Multi-Family (5+ Unit)
Lease Price:	$3,095/mo
# Beds:	1
# Baths:	1
Unit Size/SF:	±725 SF
Price/SF:	$4.27
Year Built:	1926

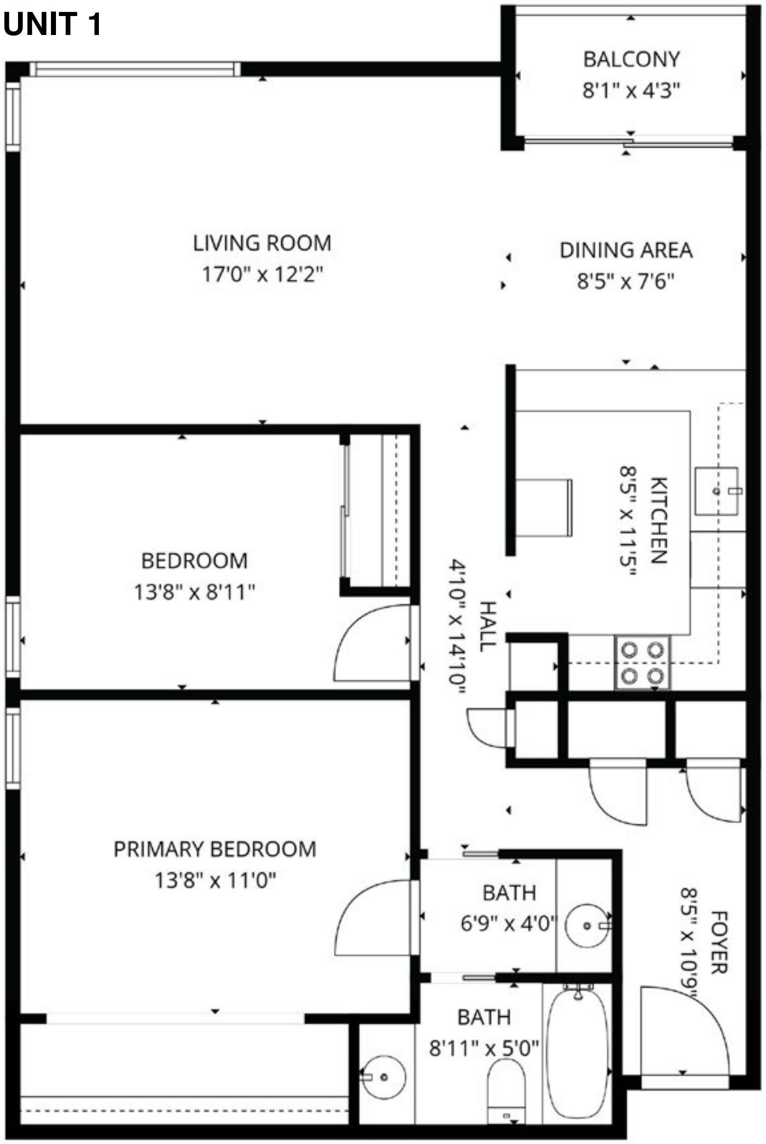


SECTION 6

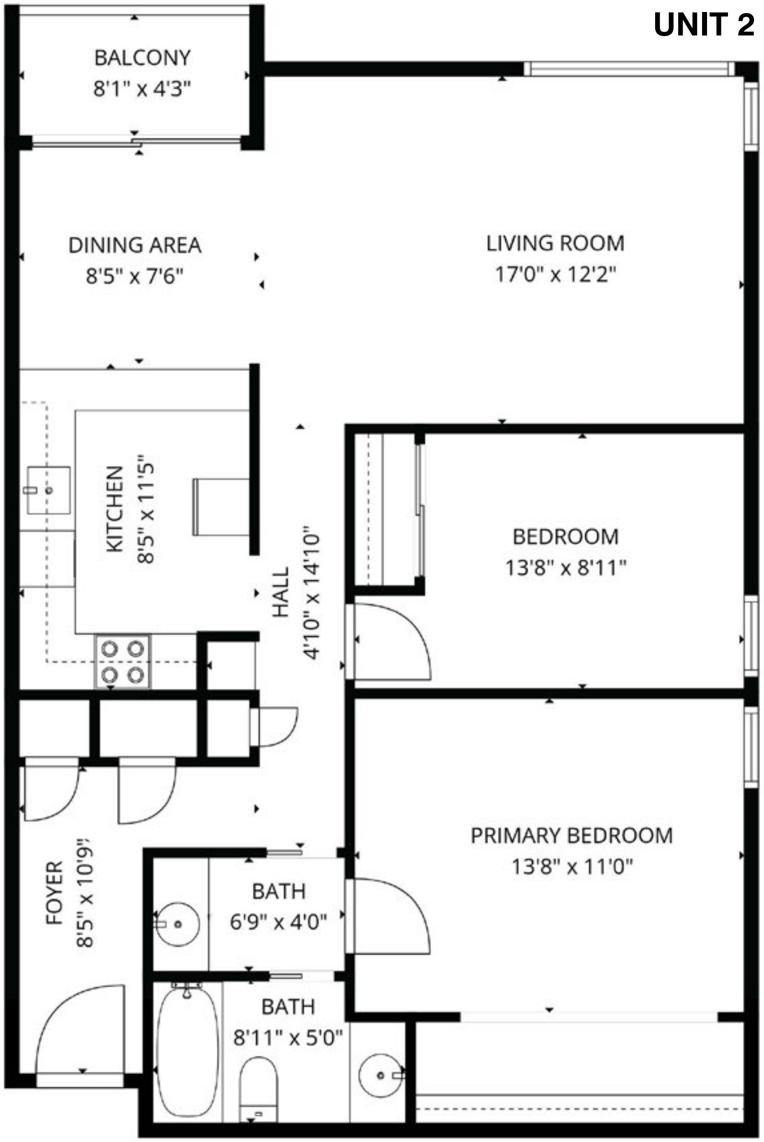
Floor Plans

UNITS 1 & 2

UNIT 1

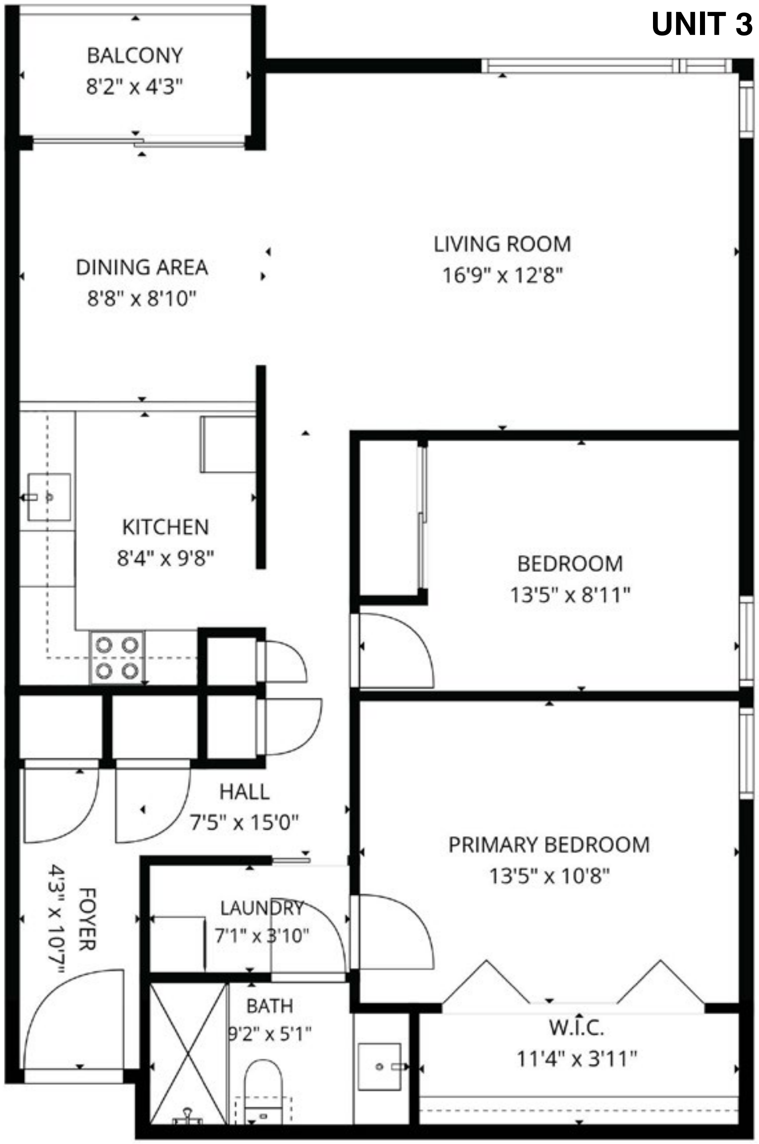


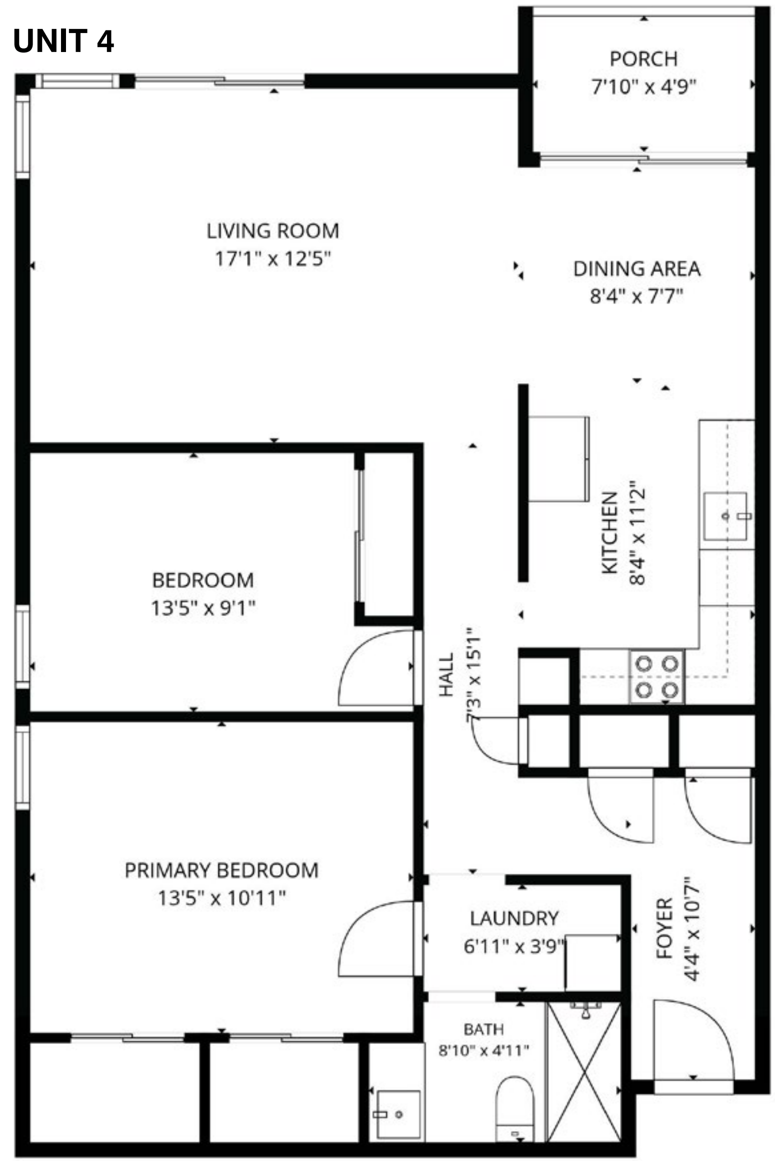
UNIT 2



FLOOR PLANS

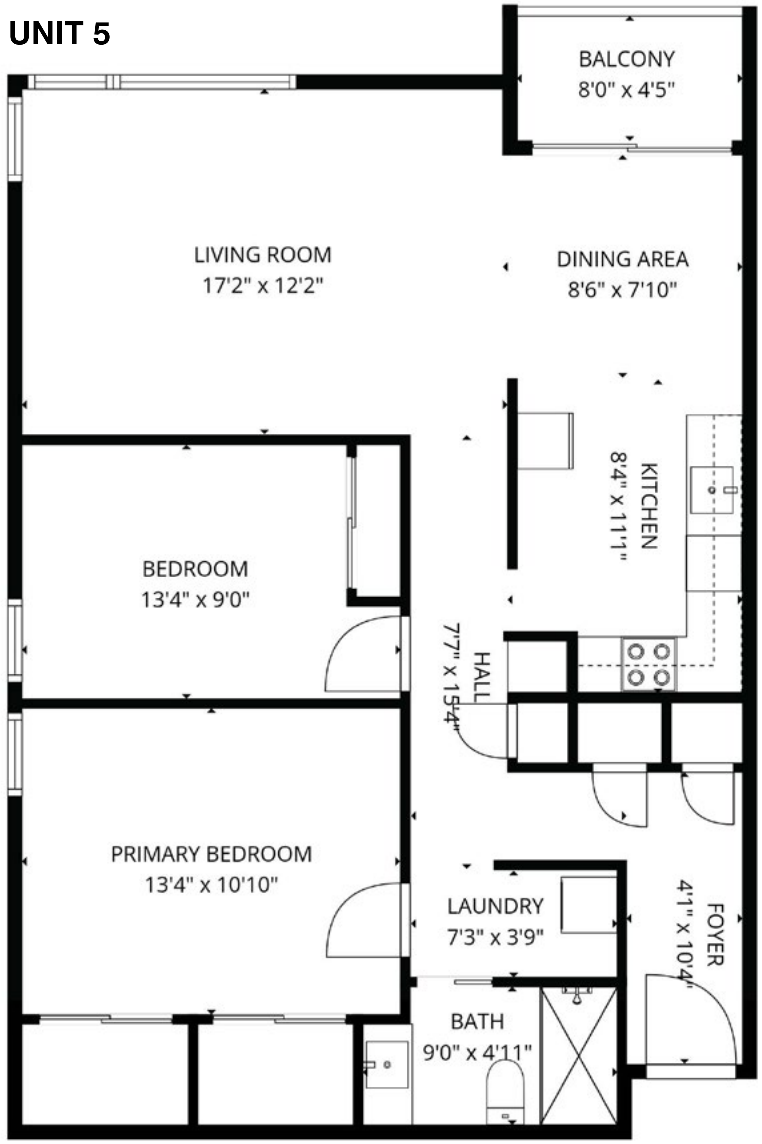
UNITS 3 & 4

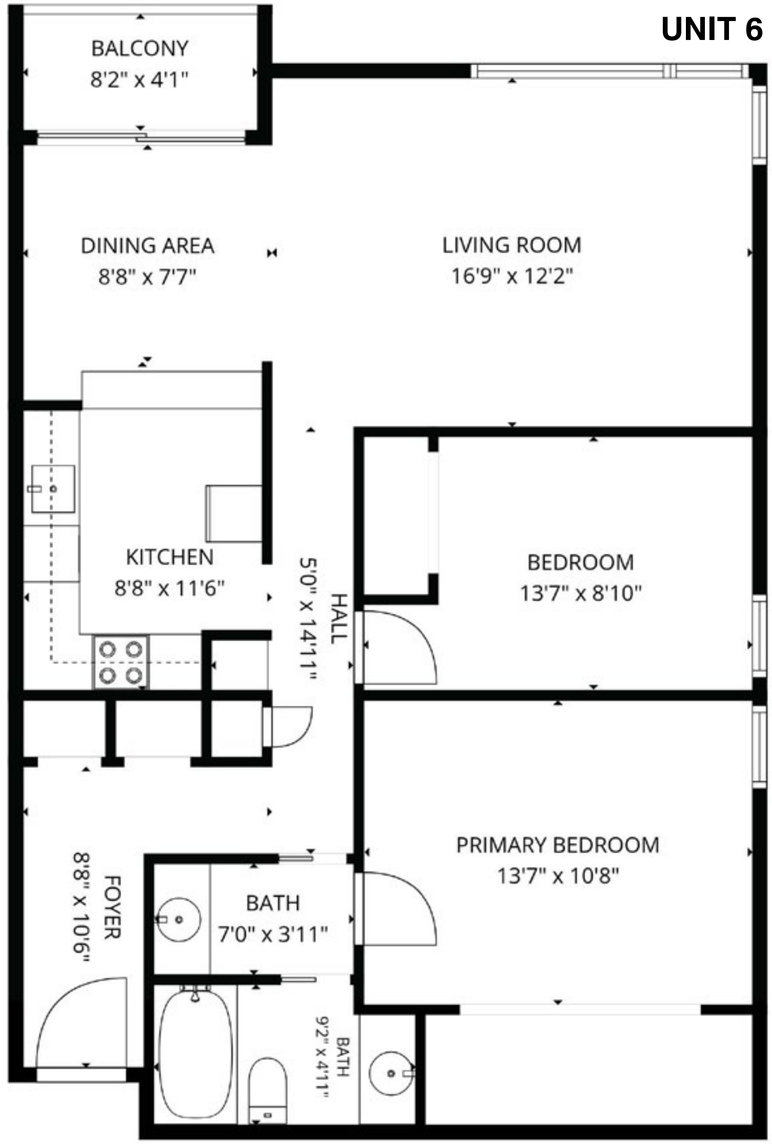




FLOOR PLANS

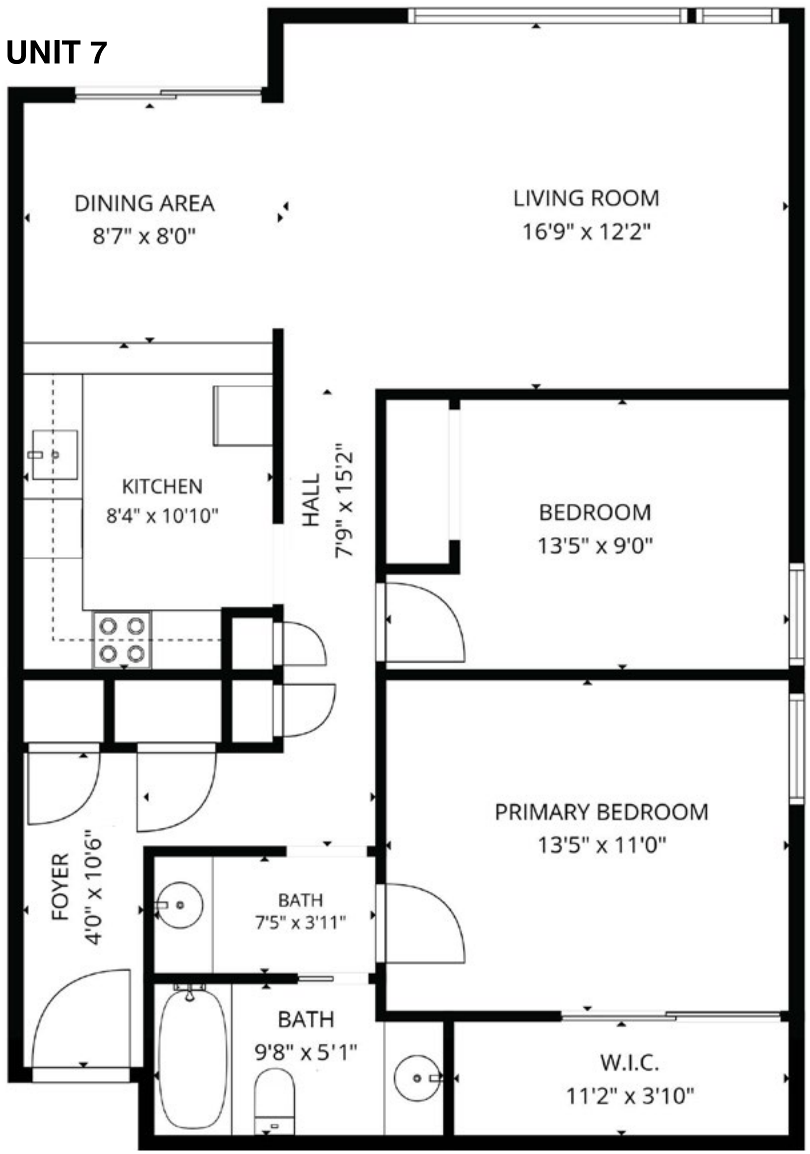
UNITS 5 & 6

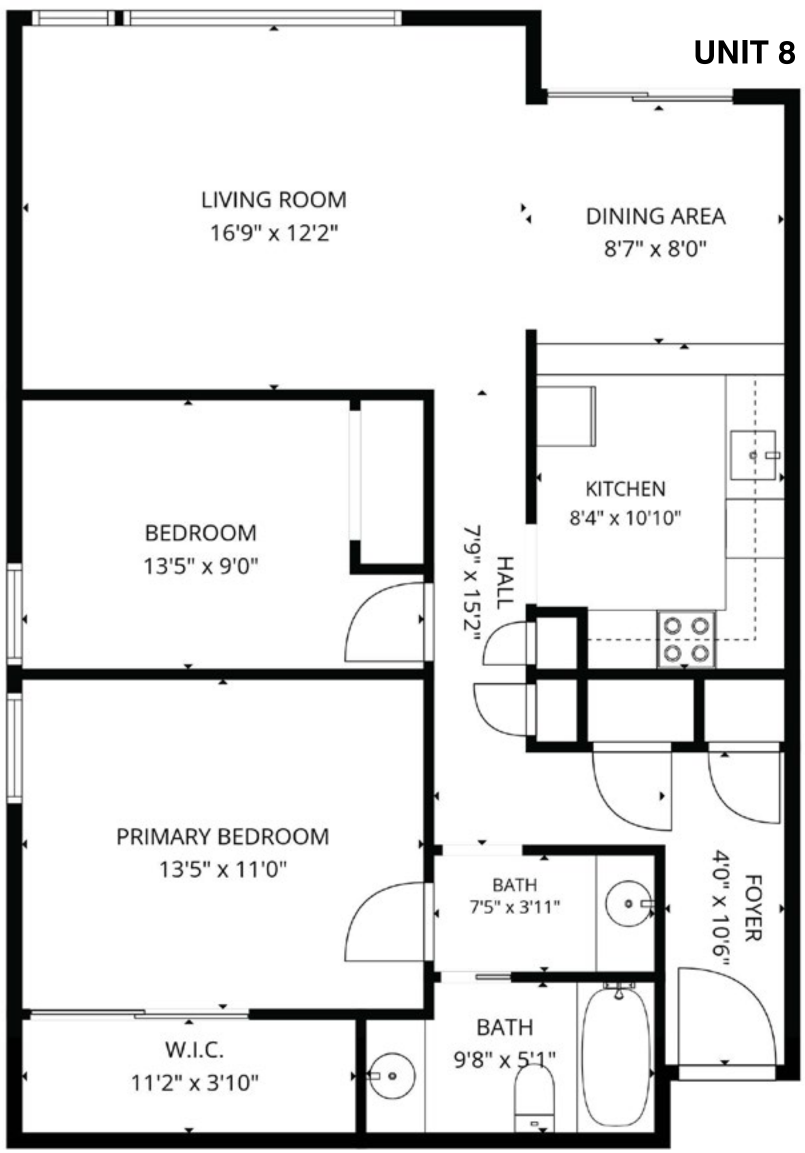




FLOOR PLANS

UNITS 7 & 8





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