



141

N. 3rd Avenue
Daly City CA

OFFERING MEMORANDUM

COMPASS
COMMERCIAL

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DISCLAIMER

The information contained herein has either been given to us by the owner of the property or obtained from sources that Compass Commercial believes to be reliable. We have no reason to doubt its accuracy, but we do not guarantee it. The value of this investment is dependent upon federal and state tax laws, as well as the investment income, the tax bracket and other factors, which the prospective buyer's tax advisor and legal counsel should evaluate. The prospective buyer should carefully verify each item of income, expense and all other information contained herein including information regarding the legal status of the property and the presently existing residential units. The prospective buyer should measure all units prior to purchase and should not rely on square footage figures and depiction in this Offering Memorandum.

ANY PROSPECTIVE PURCHASER SHALL BE REQUIRED TO CONDUCT ITS OWN INVESTIGATION REGARDING THE ZONING, BUILDING CODE, ADU, PERMIT STATUS AND HISTORY OF THE PROPERTY, AND SHALL RELY SOLELY ON THE RESULTS OF THAT INVESTIGATION. PLEASE DO NOT DISTURB RESIDENTS. A TOUR OF THE PROPERTY CAN BE ARRANGED THROUGH LISTING AGENTS ONLY.

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PROPERTY HIGHLIGHTS

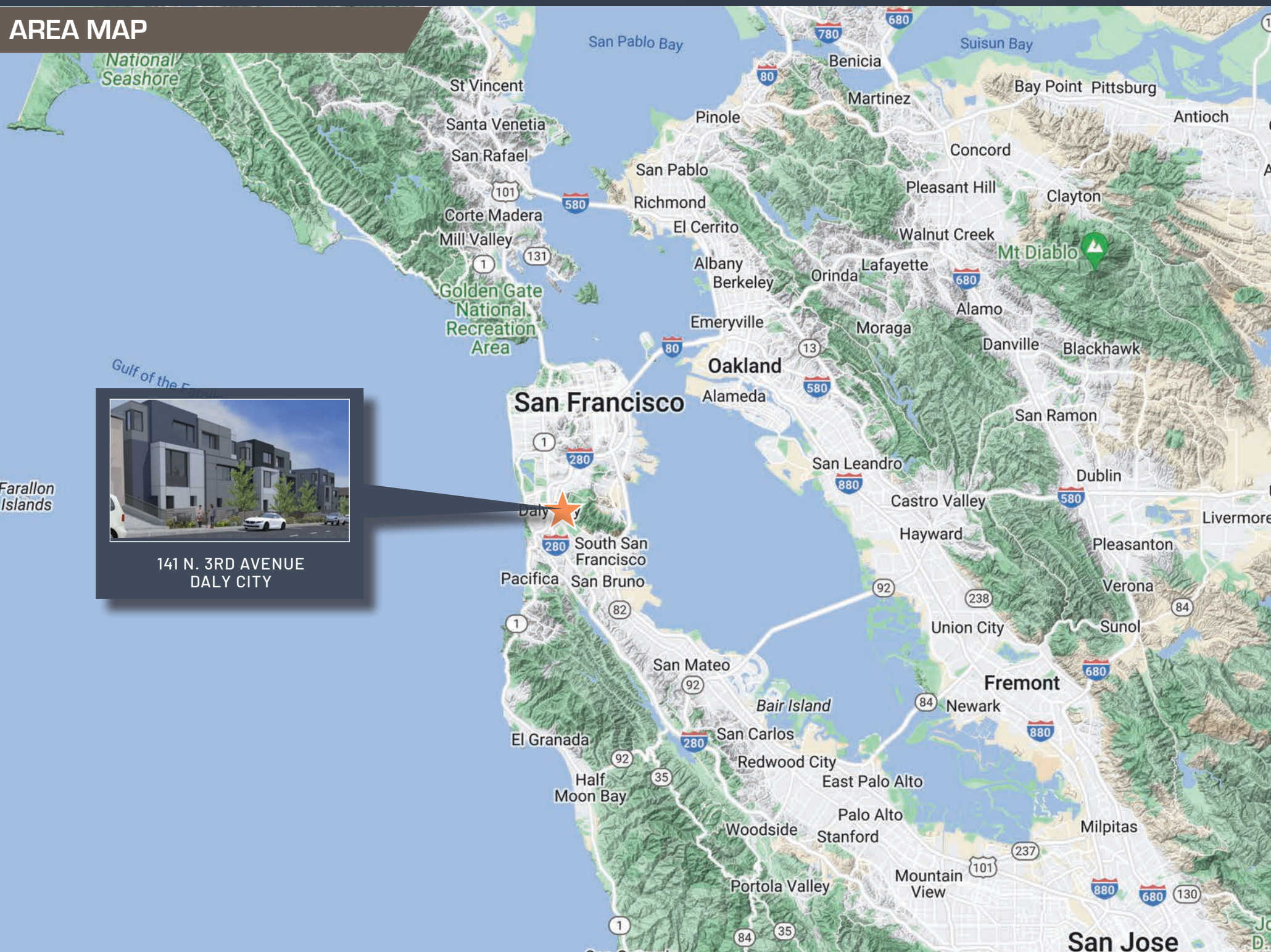
Introducing a prestigious and meticulously planned property in Daly City, boasting an exquisite fourteen-unit development project with tentative map from the City. This exceptional opportunity offers a symphony of modern elegance and practical design. There are seven identical buildings comprised of fourteen units each containing three spacious bedrooms and two and a half impeccably appointed bathrooms, ensuring residents experience the epitome of contemporary living. The ground floor of each unit has the potential of being an additional accessory dwelling unit (ADU), providing a versatile space for extended family members, supplementary rental income, or dedicated home office space. Designed with both convenience and luxury in mind, this development offers an extraordinary combination of architectural finesse, ensuring that residents enjoy a lifestyle of comfort and sophistication.

Situated in a prime location within Daly City, this development offers unparalleled access to local amenities, public transportation, and an array of shopping and dining options. The well-conceived design and superior craftsmanship make this project a standout investment opportunity in the thriving Daly City real estate market. Don't miss the chance to be a part of this distinguished community, where modern living meets urban convenience, setting new standards for luxury and multifunctionality.

- **Asking Price \$4,695,000**
- **Seven matching buildings reducing construction costs and complexity**
- **\$335,357 Per Entitled Unit, \$150.04 Per Entitled SF**
- **Anticipated Exit pricing at \$1,280,00 / \$890 SF**
- **No dedicated BMR units, only In lieu Fee**
- **Strong Residential Market with high historical demand**
- **Potential Ground Level ADU perfect for work from home, rental, or nuclear family**
- **Entitlements good till March 2025**



AREA MAP



141 N. 3RD AVENUE
DALY CITY

Farallon Islands

PARCEL MAP



- ▲ 15 PARCEL MAP VOL. 80/100
- ▲ 10 PARCEL MAP VOL. 75/45
- ▲ 5 PARCEL MAP VOL. 48/69
- ▲ 14 PARCEL MAP VOL. 80/82
- ▲ 9 SILCOR TR.-II VILLAGE RSM 129/37
- ▲ 4 PARCEL MAP VOL. 46/40
- ▲ 13 PARCEL MAP VOL. 79/55
- ▲ 8 PARCEL MAP VOL. 66/54-55
- ▲ 3 HILLSIDE GARDENS UNIT NO. 2 RSM 93/36
- ▲ 12 PARCEL MAP VOL. 78/10
- ▲ 7 PARCEL MAP VOL. 56/36
- ▲ 2 PARCEL MAP VOL. 10/21
- ▲ 11 HABITAT FOR HUMANITY RSM 133/28-30
- ▲ 6 BLINCOE SUB. NO. 1 RSM 100/7
- ▲ 1 CASTLE TRACT HOMESTEAD ASSOCIATION RSM D/22

AERIAL MAP



141 N. 3RD AVENUE
DALY CITY

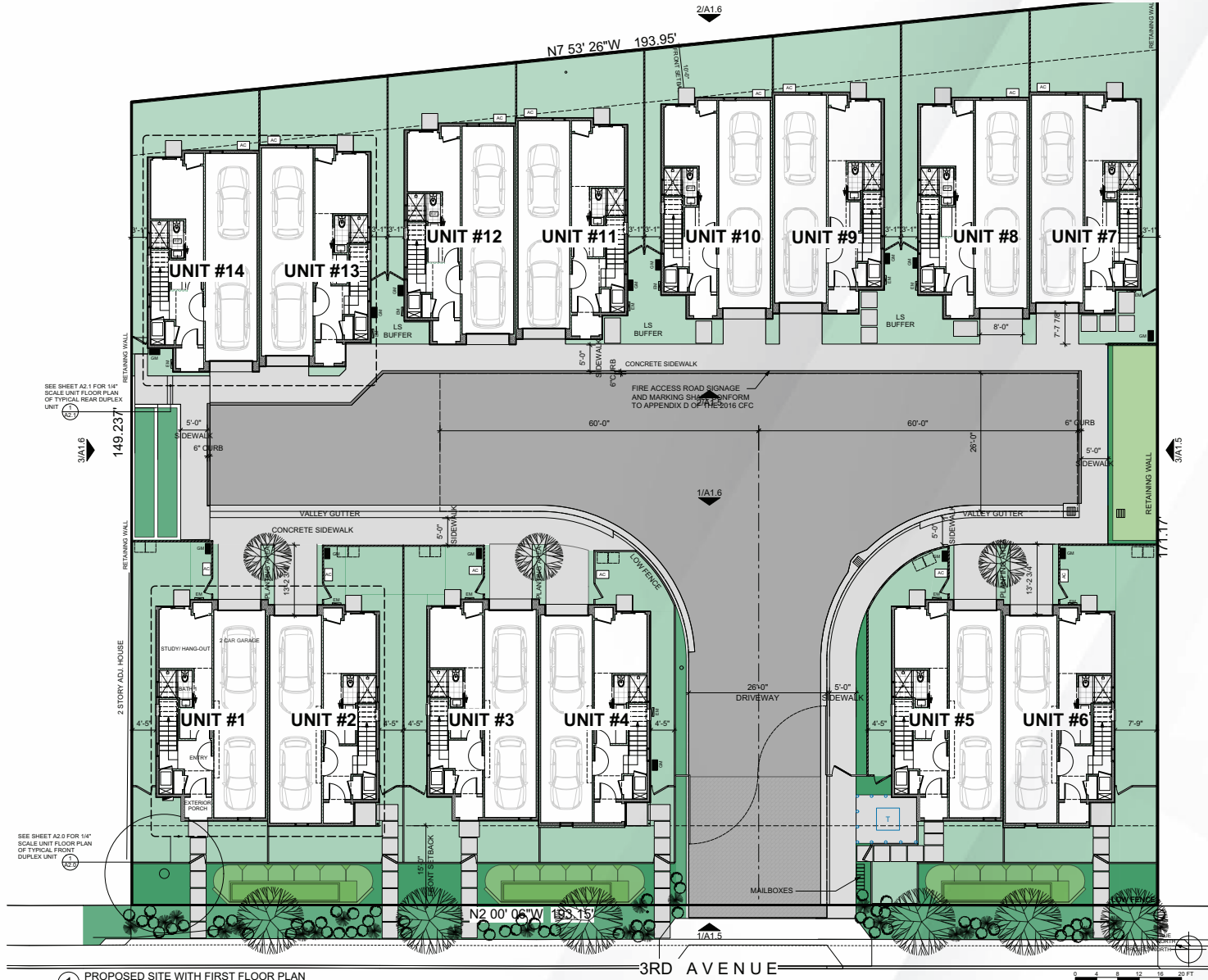
ESTIMATED FEES (OCT 2023)

PERMITS/FEES:	ASSUMPTIONS	BUDGET	PAID TO DATE	REMAINING
PLANNING PLAN CHECK FEE	PLANNING	\$ 17,835	\$ 17,835	\$ -
PLANNING - NEGATIVE DECLARATION CEQA	PLANNING	\$ 69,201	\$ 69,201	\$ -
PLANNING - DESIGN REVIEW	PLANNING	\$ 1,295	\$ 1,295	\$ -
PLANNING - ZONE AMENDMENT	PLANNING	\$ 10,000	\$ 10,000	\$ -
PLANNING - TENTATIVE MAP FEE	PLANNING	\$ 7,225	\$ 7,225	\$ -
PLANNING - ADDITIONAL REVIEW TO APPROVAL	PLANNING	\$ 10,000	\$ -	\$ 10,000
FIRE DEPT PLAN CHECK	3 ROUNDS	\$ 648	\$ 216	\$ 432
SCHOOL FEES	\$4.79/sf	\$ 121,379	\$ -	\$ 121,379
BMR IN LIEU FEE	\$45/sf	\$ 1,140,300	\$ -	\$ 1,140,300
PARK-IN-LIEU IMPACT FEE (SUBJECT TO POTENTIAL CITY COUNCIL REPEAL SPRING 2024)	\$3.9M/AC x 1.1 = \$40,942	\$ 573,188	\$ -	\$ 573,188
PUBLIC FACILITLES FEE AB 1600 (SUBJECT TO INCREASE BY CITY COUNCIL SPRING 2024 IF PARK FEE RELEASED)	ZONE 9 \$2.71/sf or \$5230 Max	\$ 68,671	\$ -	\$ 68,671
PUBLIC WORKS - SEWER STUDY	PUBLIC WORKS	\$ 7,370	\$ 7,370	\$ -
PUBLIC WORKS - WATER STUDY	PUBLIC WORKS	\$ 26,910	\$ 26,910	\$ -
PUBLIC WORKS - SEWER CAP/WELL DEMO	PUBLIC WORKS	\$ 366	\$ 366	\$ -
PUBLIC WORKS - SUBDIVISION AGREEMENT	PUBLIC WORKS	\$ 5,532	\$ -	\$ 5,532
PUBLIC WORKS - PARCEL MAP REVIEW	PUBLIC WORKS	\$ 5,569	\$ -	\$ 5,569
PUBLIC WORKS - FINAL MAP REVIEW	PUBLIC WORKS	\$ 5,569	\$ -	\$ 5,569
PUBLIC WORKS - PLAN REVIEW	PUBLIC WORKS	\$ 41,760	\$ -	\$ 41,760
PUBLIC WORKS - GEOTECH REPORT REVIEW	PUBLIC WORKS	\$ 1,280	\$ -	\$ 1,280
PUBLIC WORKS - PERMIT & INSPECTION	PUBLIC WORKS	\$ 83,520	\$ -	\$ 83,520
PUBLIC WORKS - GRADING & EROSION PERMIT	PUBLIC WORKS	\$ 6,960	\$ -	\$ 6,960
PUBLIC WORKS - IMPROV AGR BOND	SURETY COMPANY	\$ 29,215	\$ -	\$ 29,215
PUBLIC WORKS - ENCROACHMENT PERMIT	PUBLIC WORKS	\$ 4,640	\$ -	\$ 4,640
PUBLIC WORKS - WELL ABANDONMENT	PUBLIC WORKS	\$ 640	\$ -	\$ 640
PUBLIC WORKS - SEWER LATERAL	PUBLIC WORKS	\$ 20,314	\$ -	\$ 20,314
SEWER CONNECTION/INSPECTION FEES	MFD \$1975/UNIT + CONT	\$ 30,800	\$ -	\$ 30,800
PUBLIC WORKS - WATER PERMIT FEES	PUBLIC WORKS	\$ 20,314	\$ -	\$ 20,314
WATER CONNECTION FEES	TBD	\$ -	\$ -	\$ -
BUILDING - PLAN REVIEW FEE	.65 PERMIT FEE	\$ 47,936	\$ -	\$ 47,936
BUILDING - PLANNING REVIEW OF BUILDING	.20 PERMIT FEE	\$ 15,756	\$ -	\$ 15,756
BUILDING - ENGINEERING REVIEW OF BUILDING	.20 PERMIT FEE	\$ 15,756	\$ -	\$ 15,756
BUILDING - BUILDING PERMIT	\$5267	\$ 73,738	\$ -	\$ 73,738
BUILDING - DEMOLITION PERMIT/RECYCLE	BUILDING	\$ 3,000	\$ -	\$ 3,000
BUILDING - CONSTRUCTION RECYCLING DEPOSIT	BUILDING	\$ 5,000	\$ -	\$ 5,000
BUILDING - GENERAL PLAN MAINTENANCE FEE	.005 OF VALUATION	\$ 35,000	\$ -	\$ 35,000
BUILDING - INSPECTION FEE	\$180 HR/10 HRS UNIT	\$ 25,200	\$ -	\$ 25,200
BUILDING - PHOTOVOLTAIC PERMIT	\$450/UNIT	\$ 6,300	\$ -	\$ 6,300

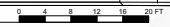
TOTAL:

\$ 2,538,186 \$ 140,418 \$ 2,397,768

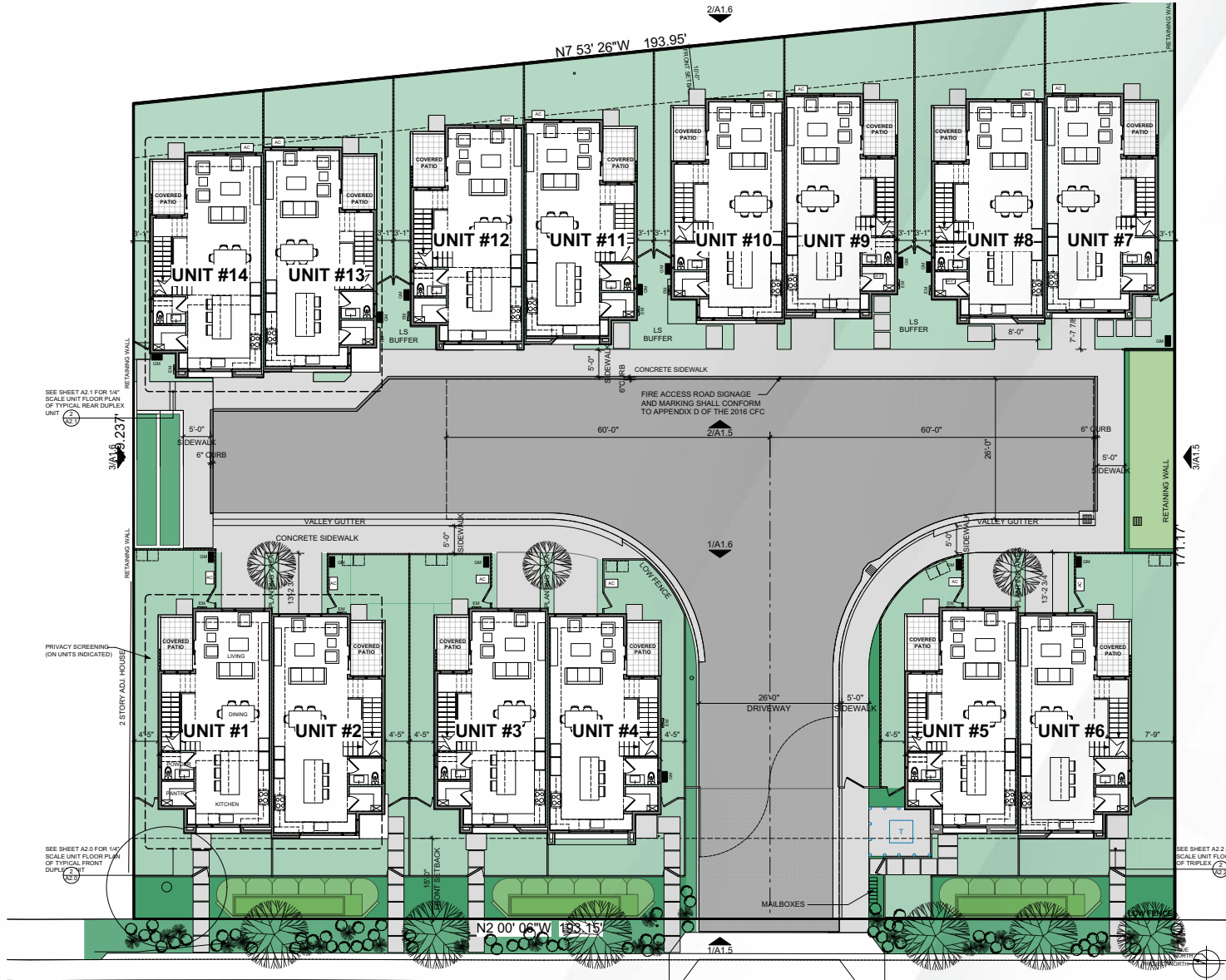
FLOOR PLAN - FIRST FLOOR



1 PROPOSED SITE WITH FIRST FLOOR PLAN
Scale: 1/8" = 1'-0"



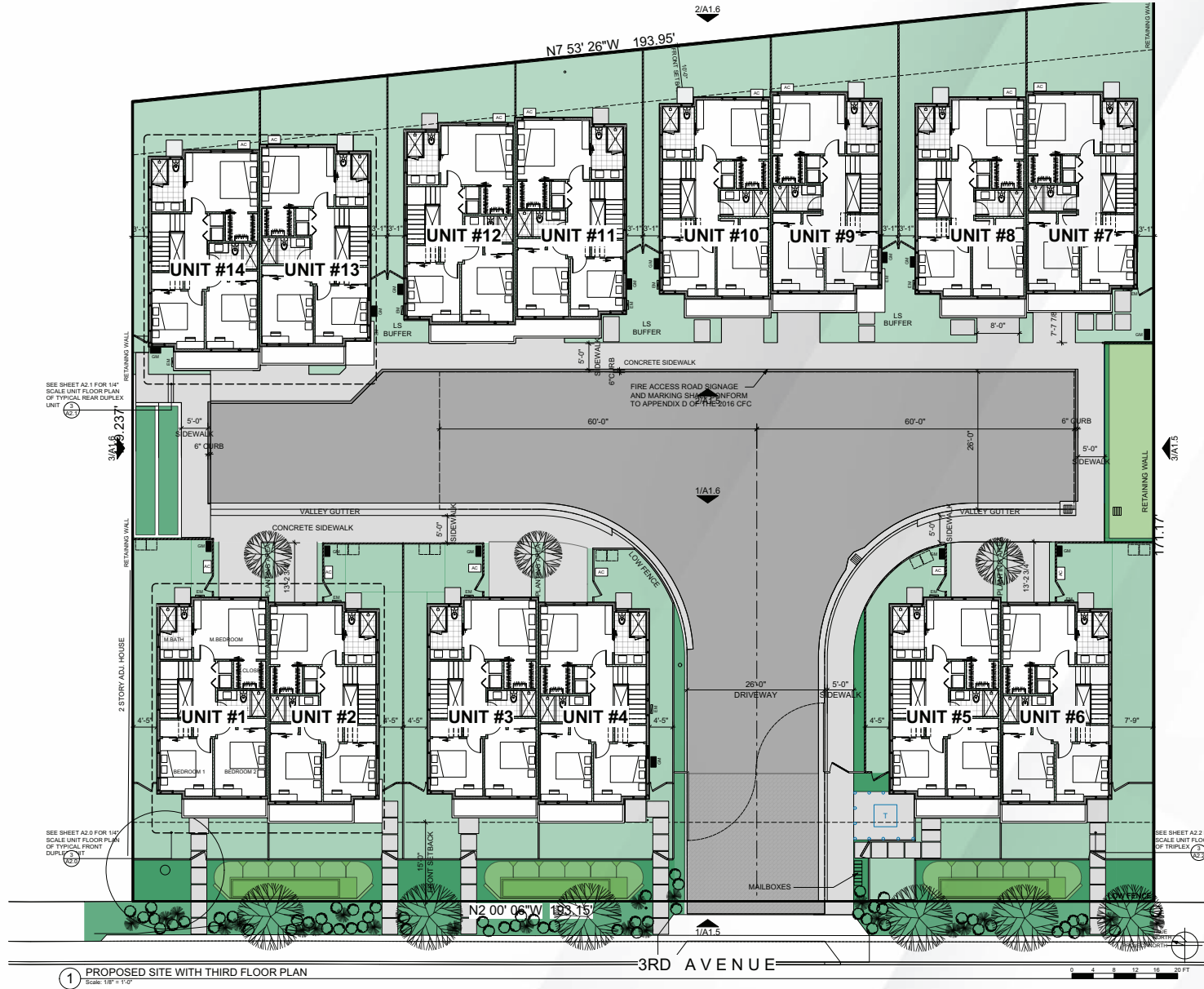
FLOOR PLAN - SECOND FLOOR



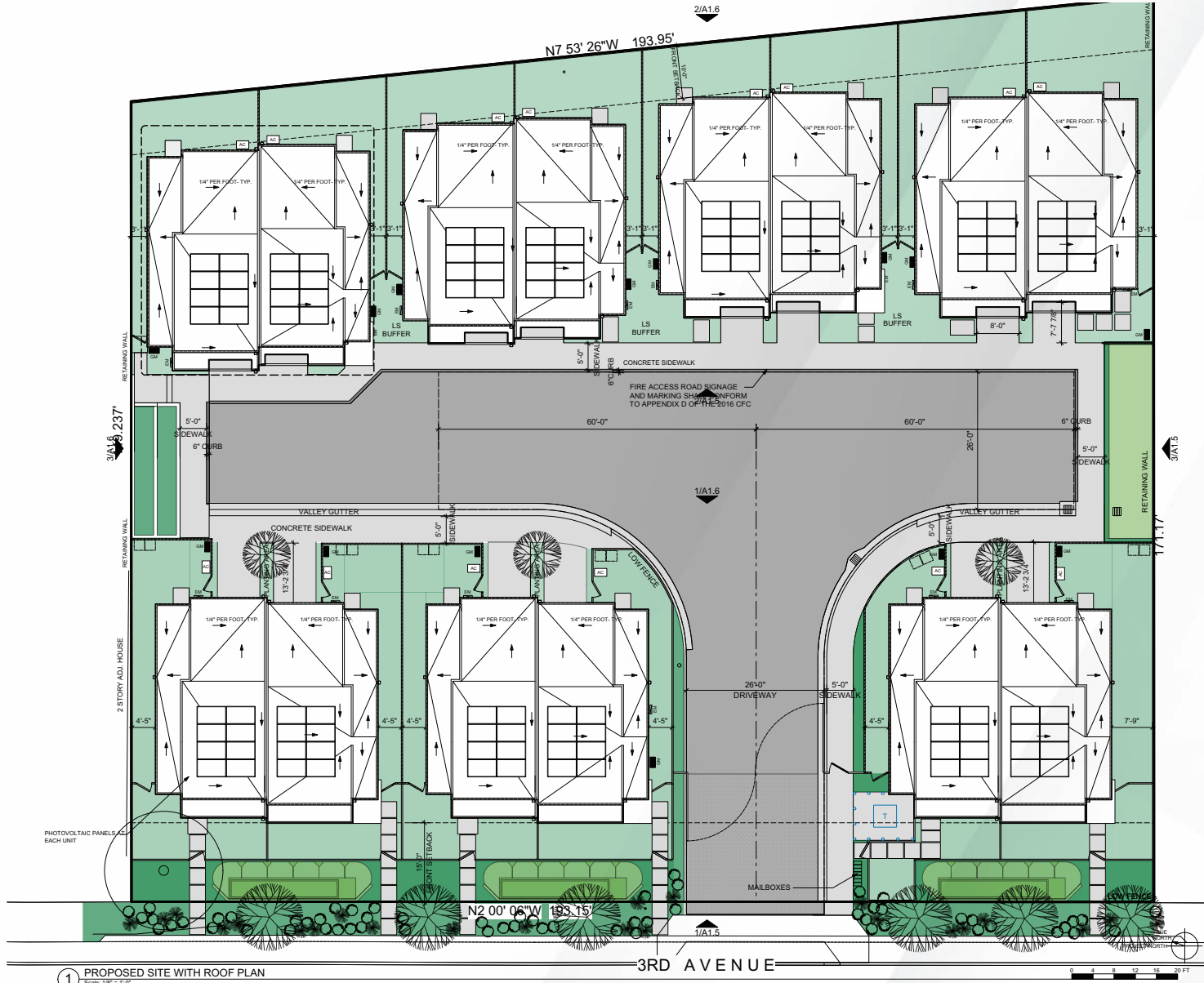
1 PROPOSED SITE WITH SECOND FLOOR PLAN
Scale: 1/8" = 1'-0"



FLOOR PLAN - FIRST FLOOR



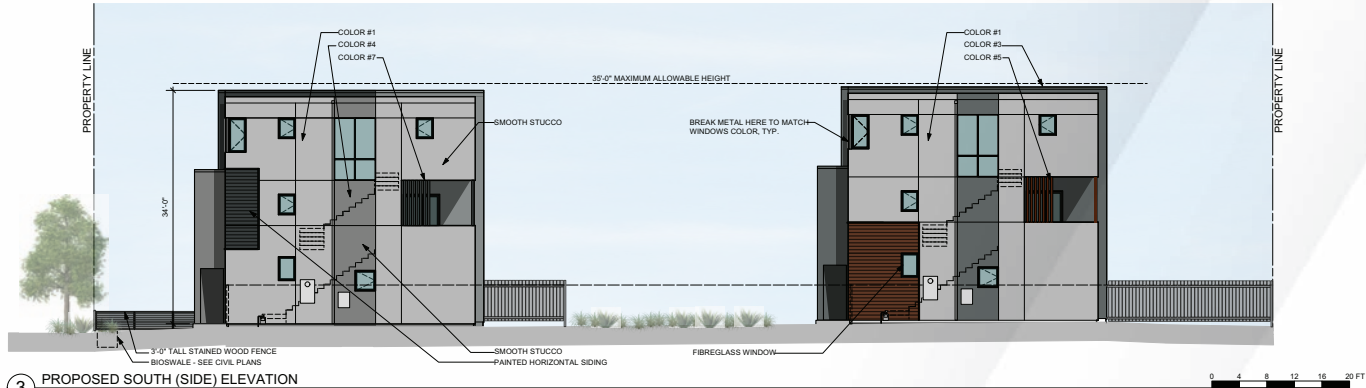
FLOOR PLAN - FIRST FLOOR



1 PROPOSED SITE WITH ROOF PLAN
Scale: 1/8" = 1'-0"

3RD AVENUE

ELEVATIONS



3 PROPOSED SOUTH (SIDE) ELEVATION
Scale: 1/8" = 1'-0"

0 4 8 12 16 20 FT



2 PROPOSED WEST ELEVATION (SITE INTERIOR DRIVEWAY)
Scale: 1/8" = 1'-0"

0 4 8 12 16 20 FT



1 PROPOSED WEST (FRONT) ELEVATION (FACING 3RD AVENUE)
Scale: 1/8" = 1'-0"

0 4 8 12 16 20 FT

SALE COMPARABLES



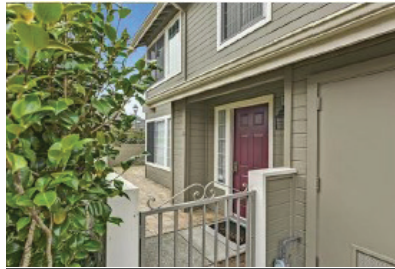
1

131 MABUHAY WAY
DALY CITY, CA

Price	\$1,160,000
Sq Ft	1,323
\$/Sq Ft	\$877
Unit Mix	Three Bed / Three Bath
Year Built	2020
HOA Fee	\$172.00
COE	May-23

COMMENTS:

Unit in the Hub, three beds, three bath unit, sold off market, updated kitchen and bathroom, electric charger in garage, energy efficient building DOM 0



2

1209 CAMERON LANE
DALY CITY, CA

Price	\$880,000
Sq Ft	969
\$/Sq Ft	\$908
Unit Mix	Two Bed / Two Bath
Year Built	1985
HOA Fee	\$594.00
COE	Apr-23

COMMENTS:

Two story unit in well maintained complex, fireplace, newer kitchen, countertops, and bathrooms, front patio, Sold 15k below asking DOM 22



3

206 GREENVIEW DRIVE
DALY CITY, CA

Price	\$1,200,000
Sq Ft	1,487
\$/Sq Ft	\$807
Unit Mix	Two Bed / Three Bath
Year Built	1985
HOA Fee	\$594.00
COE	May-23

COMMENTS:

Two bed Three bath unit, updated kitchens and bathrooms, Sold for 300k above asking, unit also has a den.



4

1212 CAMERON LANE
DALY CITY, CA

Price	\$985,000
Sq Ft	1,177
\$/Sq Ft	\$837
Unit Mix	Two Bed / Three Bath
Year Built	1985
HOA Fee	\$594.00
COE	Jun-23

COMMENTS:

Sold for 100k above asking, DOM 5, updated clean unit. Facing greenbelt, two car garage

SALE COMPARABLES



5

1507 FOXHOLLOW LANE
DALY CITY, CA

Price	\$799,000
Sq Ft	969
\$/Sq Ft	\$825
Unit Mix	Two Bed / Two Bath
Year Built	1985
HOA Fee	\$594.00
COE	Pending

COMMENTS:

Currently under contract, updated unit, fireplace, open floorplan, large sliding door to patio.
DOM 87



6

1117 BRITTANY LANE
DALY CITY, CA

Price	\$798,000
Sq Ft	969
\$/Sq Ft	\$877
Unit Mix	Two Bed / Two Bath
Year Built	1985
HOA Fee	\$594.00
COE	Active

COMMENTS:

On the market, clean updated unit, single level floorplan, attached garage, gas fireplace, DOM 18

SALE COMPARABLES

PROPERTIES	PRICE	SQ FT	\$/SQ FT	YEAR BUILT	HOA FEE	COE	UNIT TYPE
1 131 Mabuhay Way Daly City, CA	\$1,160,000	1,323	\$877	2020	\$172.00	May-23	Three Bed / Three Bath
2 1209 Cameron Lane Daly City, CA	\$880,000	969	\$908	1985	\$594.00	Apr-23	Two Bed / Two Bath
3 206 Greenview Drive Daly City, CA	\$1,200,000	1,487	\$807	1985	\$594.00	May-23	Two Bed / Three Bath
4 1212 Cameron Lane Daly City, CA	\$985,000	1,177	\$837	1985	\$594.00	Jun-23	Two Bed / Three Bath
5 1507 Foxhollow Lane Daly City, CA	\$799,000	969	\$825	1985	\$594.00	Pending	Two Bed / Two Bath
6 1117 Brittany Lane Daly City, CA	\$798,000	969	\$824	1985	\$594.00	Active	Two Bed / Two Bath

SALE COMPARABLES MAP



141 N. 3RD AVENUE
DALY CITY

BAY AREA OVERVIEW

BAY AREA OVERVIEW

The San Francisco Bay Area consists of nine counties with a total population nearing 7.5 million residents, making it the 5th largest metropolitan area in the United States. Of the nine counties, Santa Clara County is the most populous with nearly 2 million inhabitants. Bay Area citizens enjoy outstanding weather, world-class universities, various cultural amenities, well-paying jobs, etc. The Bay Area economy has a GDP above \$500B ranking it as one of the top economies in the world.

BAY AREA HIGHLIGHTS

- 7.5 million residents with the highest percentage of graduate and professional degrees in the nation
- Bay Area economy was ranked 19th largest in the world
- Highest GDP per capita (\$74,815) in the United States
- Most Fortune 500 companies in the nation, excluding New York
- Highest density of venture capital firms in the world
- Home to outstanding higher education – Stanford University, University of California at Berkeley, Santa Clara University, San Jose State University

SILICON VALLEY MAJOR EMPLOYERS

- Facebook
- Intuit Inc.
- SRI International
- TE Connectivity
- Google
- Apple
- Cisco
- Microsoft
- Lockheed Martin
- LinkedIn



DOWNTOWN SAN JOSE

SILICON VALLEY BY THE NUMBERS



DOMINANT ECONOMY AND JOB GROWTH

Silicon Valley is a global economic leader recognized for its significant concentration of cutting-edge companies in high-tech including computers and software, mobile, biotechnology, green technology, manufacturing, and research and development. At the end of 2015, Silicon Valley was once again ranked as the strongest job market in the nation. Employment grew by 5.5% from the previous year as the tech sector continued to fuel the region's exceptional growth, accounting for more than half of the jobs created. Over the past 40 years, Silicon Valley has achieved nearly continuous growth – since 1979, more than 80% of the quarters have seen positive increases in the region's GDP. Unemployment in the region currently stands at just 3.8%, one of the lowest in the nation, and is expected to continue declining to low-3% over the next few years.



WORLD-CLASS RESEARCH AND TALENT

The region's success is also aided by the wealth of educational resources available in the area, including Stanford University, Santa Clara University, UC Berkeley, UC San Francisco, UC Davis, UC Santa Cruz, and San Jose State. Bay Area academic institutions have been catalysts for growth in numerous industries including software, internet, energy, and biotechnology. As of 2015, the San Jose and San Francisco metros were ranked second and fourth for regions with the most college-educated residents in the country. Companies are attracted to the exceptional talent that graduate from the region's high caliber universities and continue to fuel innovation in Silicon Valley.



STRONG POPULATION GROWTH AND INCOME

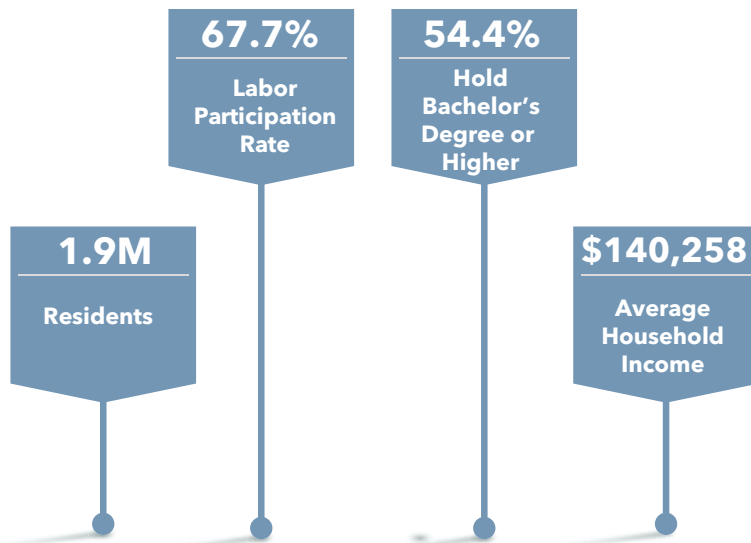
The San Jose metro is home to nearly 2 million residents and has enjoyed strong population growth as of late. Silicon Valley's reputation as a tech and innovation mecca is projected to continue attracting more businesses and residents in the coming years, with population growth rates expected to outpace state and national numbers. Due to the region's status as a home to investors, entrepreneurs and highly-skilled tech industry workers, the average household income in the San Jose area far exceeds the US average. The average household income stands at \$124,513 per year, more than 43% higher than the state. Additionally, nearly 50% of all households earn in excess of \$100,000 per year. With a strong economic base rooted in a highly skilled workforce, the San Jose metro is expected to continue as a one of the top performing economies in the country.



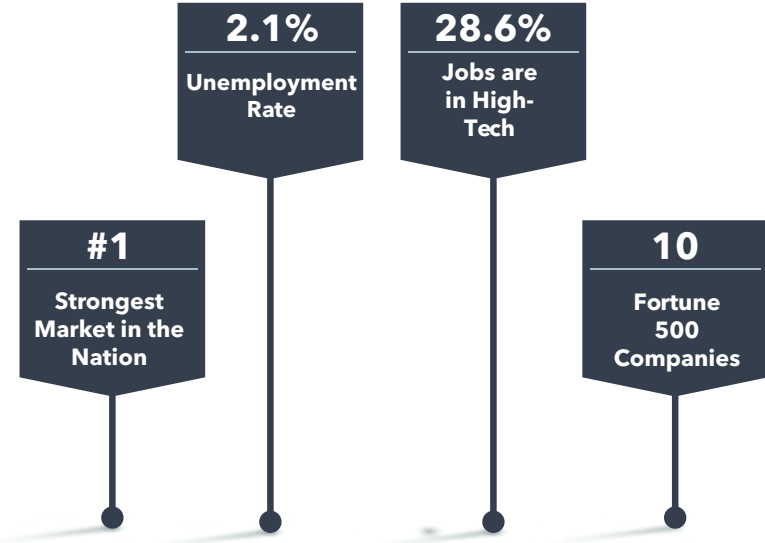
SILICON VALLEY BY THE NUMBERS



DEMOGRAPHICS



ECONOMY



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