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SECTION

**B**

Tuesday,  
March 6, 2007

# BUSINESS

27.32 NASDAQ 2,340.68 13.05 S&P 500 1,374.12 0.01 10-YR. T-NOTE 4.49% 0.92 DOLLAR 115.83 yen



## Burlingame Towers building is sold

The eight-story, 85-unit Burlingame Towers, a landmark near El Camino Real and Burlingame Avenue for 45 years, has been sold after a series of offers, according to one of the agents who handled the sale.

The sale price was undisclosed. Ric Russell, managing partner of NAI BT's Multi-Family Division, said. The asking price was \$22.5 million. The tower is at 1469 Bellevue Ave.

The buyer was the Mayfield Co. of Palo Alto, which plans to keep the property as a residential rental complex, Russell said. The seller

was a local partnership, Burlingame Towers LLC. The sale closed Jan. 31.

"This was a very competitive situation with multiple offers," Russell said. "My client's rental market expertise allowed it to see the potential income growth through renovation and management."

NAI BT's Multi-Family Division said it has closed 10 transactions in San Mateo County within the past six months. These 10 sales represent 469 rental units worth more than \$90 million.