OFFERING MEMORANDUM

772-774 WALNUT STREET

San Bruno, CA 94066

Marcus & Millichap

NON-ENDORSEMENT & DISCLAIMER NOTICE

CONFIDENTIALITY & DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

RENT DISCLAIMER

Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Marcus & Millichap makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.

Activity ID #ZAH0020302

Marcus & Millichap

772 WALNUT ST

EXCLUSIVELY LISTED BY

SAM RUNCO
Director Investments
San Francisco
Direct: 415.625.2159
Sam.Runco@marcusmillichap.com
CalDRE #01977683

PHILIP BATLIN
Managing Director Investments
San Francisco
Direct: 415.625.2189
Philip.Batlin@marcusmillichap.com
CalDRE #01873218

Marcus & Millichap

DISCLAIMER

Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Marcus & Millichap makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.

TABLE OF CONTENTS

Marcus & Millichap

01

SECTION 1

EXECUTIVE SUMMARY

Marcus & Millichap

OFFERING SUMMARY

772 WALNUT ST

Listing Price	Cap Rate	# of Units
$1,000,000	**4.36%**	**2**

FINANCIAL

Listing Price	$1,000,000
NOI	$43,643
Cap Rate	4.36%
Price/SF	$734.21
Price/Unit	$500,000

OPERATIONAL

Rentable SF	1,362 SF
# of Units	2
Lot Size	0.06 Acres (2,500 SF)
Occupancy	100%
Year Built	1959

772-774 WALNUT STREET

San Bruno, CA 94066

INVESTMENT OVERVIEW

772-774 Walnut Street is a well-maintained, single-story legal duplex totaling approximately 1,362 square feet on a 2,500 square foot lot in San Bruno. Built in 1959, the property consists of two thoughtfully updated units: a one-bedroom front unit of approximately 561 square feet and a larger rear unit of approximately 801 square feet featuring one bedroom plus a fully insulated and weather-sealed 240 square foot bonus room currently utilized as a second bedroom, along with a private rear patio and yard. Both units have been remodeled with updated kitchens and bathrooms, and each offers in-unit laundry and an enclosed garage. Strategically placed skylights fill both residences with natural light, and dual-pane windows enhance energy efficiency and comfort. Critical for investors, the tenants are responsible for all utilities—minimizing owner operating expenses. Additional site amenities include four open parking spaces, off-street parking, fenced yards, and garden areas. With its turnkey condition, strong unit mix, and low-maintenance single-story layout, 772-774 Walnut Street is ideally suited for the first-time investor, an owner-occupant seeking rental income to offset their mortgage, or a seasoned owner looking to add a stable, income-producing Peninsula asset to their portfolio.

RETAILER MAP

772 WALNUT STREET | SAN BRUNO, CALIFORNIA

★ 772 WALNUT STREET | CALTRAIN 0.4 MI • BART 0.8 MI • YOUTUBE HQ 1.5 MI • SFO 3 MI • DOWNTOWN SF 12 MI

772-774 WALNUT STREET

NEARBY DEVELOPMENT

TANFORAN REDEVELOPMENT

- Less than one mile from the property, the 44-acre Shops at Tanforan site—adjacent to the San Bruno BART station—is slated to become one of the Peninsula's largest mixed-use redevelopments.
- Alexandria Real Estate Equities, with partners Strada Investment Group and MidPen Housing, submitted its initial project application to the City of San Bruno in October 2022. A revised application is now under City review, a Draft Environmental Impact Report has been published, and final approvals are targeted for late 2026.
- The plan calls for a transit-oriented village combining a life science and office campus, more than 1,500 residences, and a retail and entertainment district anchored by open space. Target and the Century theater—both performing well on long-term leases—will remain and be incorporated into the new development.
- Site preparation is anticipated in 2027, with construction beginning in 2028–2029. This multi-billion-dollar investment is expected to bring thousands of jobs, new residents, and new amenities within walking distance of 772-774 Walnut Street—supporting long-term rental demand and value appreciation.

Aerial rendering of the proposed Tanforan redevelopment, looking northwest

PROPOSED PROGRAM

LIFE SCIENCE / OFFICE
2,005,050 SF

RESIDENTIAL
1,514 UNITS

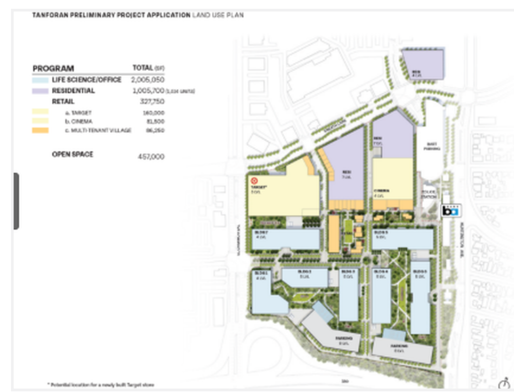
1,005,700 SF

RETAIL / ENTERTAINMENT
327,750 SF

Target, cinema and multi-tenant village

OPEN SPACE
452,000 SF

TOTAL SITE AREA
44 ACRES



Preliminary project application land use plan

MORE INFORMATION

tanforanforsanbruno.com/application-summary

Program figures per the Tanforan Preliminary Project Application and are subject to change. Renderings courtesy of the project applicant. Source: tanforanforsanbruno.com

772-774 WALNUT STREET

PROPERTY PHOTOS

772-774 WALNUT STREET

PROPERTY PHOTOS

772-774 WALNUT STREET

PROPERTY PHOTOS

SECTION 2

02

FINANCIAL ANALYSIS

Financial Details

Marcus & Millichap

772-774 WALNUT STREET

FINANCIAL DETAILS

As of July,2026

UNIT	UNIT TYPE	Square Feet	SCHEDULED Rent / Month	SCHEDULED Rent / SF/ Month	POTENTIAL Rent / Month	POTENTIAL Rent/ SF/ Month
772	1Bed/1Bath	561	$2,100	$3.74	$2,500	$4.46
774	2Bed/1Bath	801	$2,750	$3.43	$3,000	$3.75
Total		1,362	$4,850	$3.56	$5,500	$4.04

772-774 WALNUT STREET

FINANCIAL DETAILS

INCOME	Current		Pro Forma		NOTES	PER UNIT	PER SF
Rental Income							
Gross Potential Rent	66,000		66,000			33,000	48.46
Loss / Gain to Lease	(7,800)	11.8%	0			0	0.00
Gross Scheduled Rent	58,200		66,000			33,000	48.46
TOTAL VACANCY	$0	0.0%	$0	0.0%		$0	$0
Effective Rental Income	58,200		66,000			33,000	48.46
Other Income							
All Other Income	2,831		2,831			1,416	2.08
TOTAL OTHER INCOME	$2,831		$2,831			$1,416	$2.08
EFFECTIVE GROSS INCOME	$61,031		$68,831			$34,416	$50.54

EXPENSES	Current	Pro Forma	NOTES	PER UNIT	PER SF
Real Estate Taxes	10,831	10,831		5,416	7.95
Special Assesments	2,901	2,901		1,451	2.13
Insurance	2,656	2,656		1,328	1.95
Repairs & Maintenance (Est. at $500/Unit)	1,000	1,000		500	0.73
TOTAL EXPENSES	$17,388	$17,388		$8,694	$12.77
EXPENSES AS % OF EGI	28.5%	25.3%			
NET OPERATING INCOME	$43,643	$51,443		$25,722	$37.77

772-774 WALNUT STREET

FINANCIAL DETAILS

SUMMARY		
Price	$1,000,000	
Down Payment	$1,000,000	100%
Number of Units	2	
Price Per Unit	$500,000	
Price Per SqFt	$734.21	
Rentable SqFt	1,362	
Lot Size	0.06 Acres	
Approx. Year Built	1959	

RETURNS	Current	Pro Forma
CAP Rate	4.36%	5.14%
GRM	17.18	15.15
Cash-on-Cash	4.36%	5.14%
Debt Coverage Ratio	N/A	N/A

# OF UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED RENTS	MARKET RENTS
1	1Bed/1Bath	561	$2,100	$2,500
1	2Bed/1Bath	801	$2,750	$3,000

OPERATING DATA

INCOME		Current		Pro Forma
Gross Scheduled Rent		$58,200		$66,000
Less: Vacancy/Deductions	0.0%	$0	0.0%	$0
Total Effective Rental Income		$58,200		$66,000
Other Income		$2,831		$2,831
Effective Gross Income		$61,031		$68,831
Less: Expenses	28.5%	$17,388	25.3%	$17,388
Net Operating Income		$43,643		$51,443
Cash Flow		$43,643		$51,443
Debt Service		$0		$0
Net Cash Flow After Debt Service	4.36%	$43,643	5.14%	$51,443
Principal Reduction		$0		$0
TOTAL RETURN	4.36%	$43,643	5.14%	$51,443

EXPENSES	Current	Pro Forma
Real Estate Taxes	$10,831	$10,831
Special Assesments	$2,901	$2,901
Insurance	$2,656	$2,656
Repairs & Maintenance (Est. at $500/Unit)	$1,000	$1,000
TOTAL EXPENSES	$17,388	$17,388
Expenses/Unit	$8,694	$8,694
Expenses/SF	$12.77	$12.77

SECTION 3

03

MARKET OVERVIEW

Market Overview

772-774 WALNUT STREET

MARKET OVERVIEW

SAN FRANCISCO METRO AREA

The Bay Area is the birthplace of the semiconductor industry in the United States and remains the center of the computing industry, even as its focus shifts from hardware to information systems. Some of the largest technology firms, financial companies, and educational institutions are located here. These recognizable names, combined with the metro's cultural cachet, attract skilled workers. The San Francisco metro comprises San Francisco, San Mateo, and Marin counties and has a population of 1.84 million people. The city of San Francisco encompasses San Francisco County and has nearly 830,000 residents. Marin County is north of the city and has 255,000 residents, while San Mateo County is south of San Francisco and has a population of more than 725,000 people. The area's population is likely to expand by just over 22,000 residents over the next five years.

METRO HIGHLIGHTS

WORLD-CLASS INSTITUTIONS

The Bay Area is home to top-ranked educational and research institutions, including one campus of the University of California system and the University of San Francisco.

EDUCATED WORKFORCE

The metro has one of the most skilled labor forces in the nation. More than half of residents ages 25 and older have obtained at least a bachelor's degree — well above the national rate.

HIGH-INCOME EARNERS

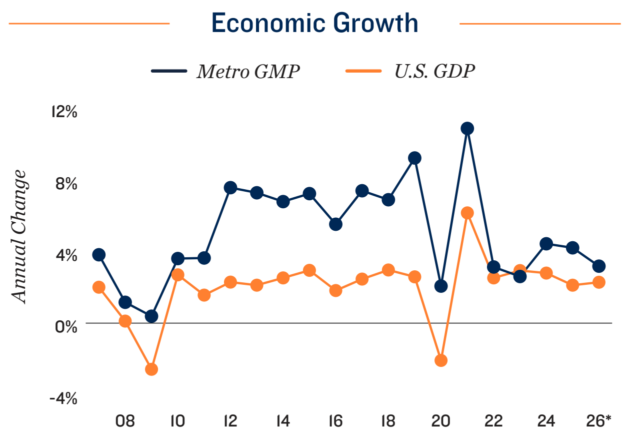
The tech and financial sectors contribute to a median household income roughly double the national median, supporting a vibrant live music scene and an abundance of restaurants.

772-774 WALNUT STREET

MARKET OVERVIEW

ECONOMY

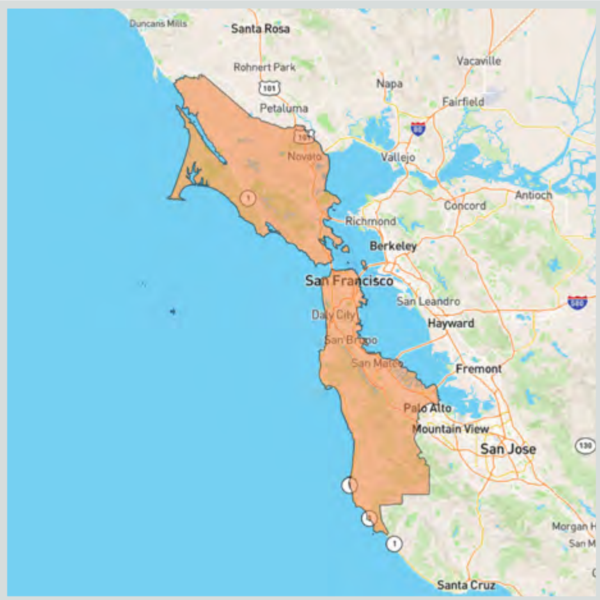
- The metro is home to more than 40 Fortune 500 companies that span a diverse range of sectors. Firms include Wells Fargo, Visa, Salesforce, Gilead Sciences, Inc., and PG&E Corp.
- Tourism is a strong economic driver, drawing more than 20 million visitors in 2025. The sector has shown continuous improvement in the wake of the health crisis, with the expected return of international travel boosting the outlook.
- The Bay's urban density contributes to high property values and demand for rental housing, while also bringing foot traffic for retail businesses. The latter is also helped by robust public transit.



* Forecast

MAJOR AREA EMPLOYERS

- Sutter Health
- Wells Fargo & Co.
- Uber Technologies, Inc.
- Pacific Gas & Electric
- Salesforce
- Genentech
- Amazon
- Visa
- Gilead Sciences



SHARE OF 2026 TOTAL EMPLOYMENT

- 3% *MANUFACTURING*
- 12% *TRADE, TRANSPORTATION, AND UTILITIES*
- 12% *GOVERNMENT*
- 15% *EDUCATION AND HEALTH SERVICES*
- 7% *FINANCIAL ACTIVITIES*
- 25% *PROFESSIONAL AND BUSINESS SERVICES*
- 4% *CONSTRUCTION*
- 11% *LEISURE AND HOSPITALITY*
- 9% *INFORMATION*
- 4% *OTHER SERVICES*

Note: Figures are rounded to nearest whole percentage point

772-774 WALNUT STREET

MARKET OVERVIEW

DEMOGRAPHICS

- The metro's population is expected to expand by 1.2 percent through 2029. During the same period, roughly 9,000 households will be formed, generating demand for housing.
- Home prices significantly above the U.S. median result in a homeownership rate near 47 percent, which is well below the national rate, providing a strong rental market.
- Despite a large student population, San Francisco's appeal to professionals skews its median age above that of the U.S.

QUALITY OF LIFE

San Francisco is recognized worldwide for its spectacular physical beauty, culture, business opportunities, and professional sports teams. It also acts as the administrative, financial, cultural, and services hub for the West Coast. San Francisco's cost of living, however, is among the most expensive in the nation, due in part to a tight housing market and elevated prices for goods and services. The metro also has one of the highest levels of discretionary income in the U.S., driven by the area's educated workforce and a large concentration of jobs in well-paying industries. Cultural and recreational opportunities abound, including a theater district, symphony, opera, and more than 80 museums.

SPORTS

Baseball | MLB | Giants

Basketball | NBA | Warriors

EDUCATION

- San Francisco State University
- University of San Francisco
- University of California, San Francisco
- City College of San Francisco

ARTS & ENTERTAINMENT

- Golden Gate Park
- The Walt Disney Family Museum
- San Francisco Museum of Modern Art

QUICK FACTS

POPULATION
1.8M
Growth 2025-2030*
1.2%

HOUSEHOLDS
763K
Growth 2025-2030*
1.2%

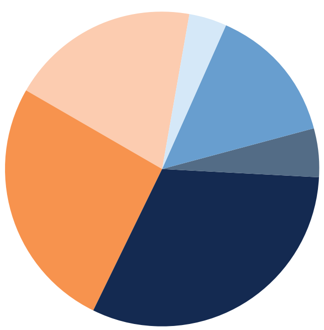
MEDIAN AGE
42
U.S. Median:
40

MEDIAN HOUSEHOLD INCOME
$154,500
U.S. Median:
$78,200

** Forecast*

2026
Population by Age

5%	*0-4 years*
14%	*5-19 years*
5%	*20-24 years*
31%	*25-44 years*
26%	*45-64 years*
19%	*65+ years*



Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

772 WALNUT ST

EXCLUSIVELY LISTED BY

SAM RUNCO
Director Investments
San Francisco
Direct: 415.625.2159
Sam.Runco@marcusmillichap.com
CalDRE #01977683

PHILIP BATLIN
Managing Director Investments
San Francisco
Direct: 415.625.2189
Philip.Batlin@marcusmillichap.com
CalDRE #01873218

Marcus & Millichap