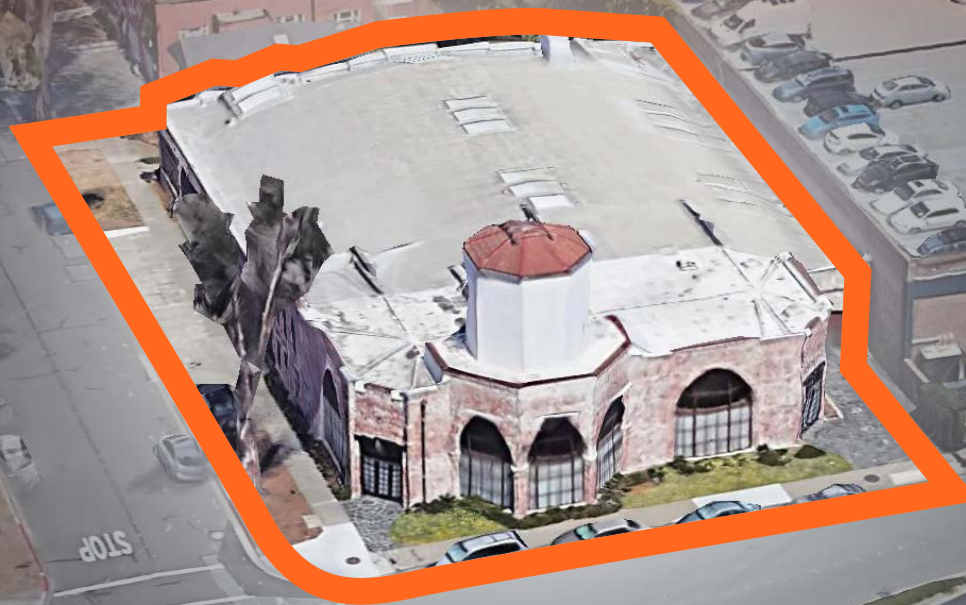


EXTREMELY RARE OPPORTUNITY

DOWNTOWN BURLINGAME



OFFERING MEMORANDUM

1021 BURLINGAME AVENUE

BURLINGAME, CA



CONFIDENTIALITY AGREEMENT

Cushman & Wakefield and JLL have been engaged as exclusive advisors to the Seller (the “Seller”), in connection with Seller’s solicitation of offers for the purchase of the fee simple interest in **1021 Burlingame Ave**, Burlingame, CA (“The Property”). The Property is being offered on an “AS-IS” basis. This Offering Memorandum is furnished to prospective purchasers on a confidential basis solely for the purpose of prospective purchasers determining whether or not to submit an offer to purchase the Property. The information contained herein, or any other related information provided by Seller may not be reproduced, redistributed or used in whole or in part for any other purpose. No person has been authorized to give any information or to make any representation or warranty, either express or implied, other than that contained in an executed purchase agreement subject to any disclaimer or limitations set forth therein. Information or representations given or made in any other form, should not be relied upon.

While Seller has no reason to believe that the information provided herein, or in the due diligence materials, contains any material inaccuracies, neither Seller nor any of its respective officers, directors, shareholders, owners, employees, agents, members, managers, etc., may make any representations or warranties, express or implied, as to the validity, accuracy or completeness of the information provided or to be provided except as may be set forth in an executed purchase agreement, subject to any disclaimers or limitations set forth therein. Without limiting the generality of the foregoing sentence, nothing herein shall be deemed to constitute a representation, warranty or promise by Seller or any of its respective officers, directors, shareholders, owners, employees, agents, members, managers, etc., as to the future performance of the Property or any other matters set forth herein.

A prospective purchaser’s sole role and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in the Due Diligence Materials, shall be limited to those expressly provided in an executed purchase agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or any of its officers, directors, shareholders, owners, employees, agents, members, managers, etc., for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

Prospective purchasers are not to construe the contents of this Offering Memorandum, any Due Diligence Materials or any prior or subsequent communications from Seller or any of its respective officers, directors, shareholders, owners, employees, agents, members, managers, etc., as legal, tax or other advice. Prior to submitting an offer, prospective purchasers should consult with:

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1

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Cushman & Wakefield and JLL, as exclusive advisors, are pleased to present the opportunity to acquire the fee simple interest in 1021 Burlingame Ave which consists of an approximately 13,134 SF building situated on approximately 15,000 square feet of land in the heart of Downtown Burlingame. The property is located at 1021 Burlingame Avenue, proximate to various repositioned and recently developed Class A office buildings and one block off Burlingame Avenue which is home to some of the highest quality retail on the Peninsula.

This location provides excellent walkability to numerous shops and services, as well as access to Caltrain which is 200 ft from the subject property. Downtown Burlingame has seen a recent influx of office and residential development, however it remains an extremely supply constrained submarket with historically high barriers to entry.



EXECUTIVE SUMMARY



PRICES

Asking rents for new office construction product is in the \$8.00 per square foot NNN range.



LOCATION

Overall, the location is excellent. Walkability to Caltrain and Downtown Burlingame retail will allow for a significant pricing premium on this site.



POSITIONING

Our pricing and absorption assumptions look closely at the local market, as well as case studies of other office buildings in prime locations.

CONDITIONS OF SALE



ZONING



HISTORIC DESIGNATION



EXISTING LEASE



2

AREA OVERVIEW

SAN FRANCISCO BAY AREA

Encompassing three major metropolitan areas and nine counties, the San Francisco Bay Area is one of the nation's more prominent geographies and is home to 7.77 million people. The region operates as an interconnected network of both urban and suburban enclaves, with San Francisco at its focal point. The Bay Area is California's second largest urban area in terms of geography, and has an economy that produces a GDP of \$1 trillion, a number that ranks 17th among the top countries in the world. Renowned for its temperate climate, exceptional quality of life, well-educated work force and dynamic economy, the Bay Area continues to be regarded as one of the most exciting and innovative regions in the world.



THE PENINSULA

The Peninsula (or San Francisco Peninsula) region of the San Francisco Bay Area lies immediately south of the City and County of San Francisco—reaching from its famous neighbor to the north into the high-tech region of Silicon Valley. San Mateo County has long been a center for innovation. It is home to numerous colleges and research parks and is within the “golden triangle” of three of the top research institutions in the world: Stanford University, the University of California at San Francisco and the University of California at Berkeley. Today, San Mateo County’s bioscience, computer software, green technology, hospitality, financial management, health care and transportation companies are industry leaders. Over the past decade companies that are transforming how we communicate and share information through social media have moved in, stretching the boundary of Silicon Valley ever northward.



SILICON VALLEY

A key component of the Bay Area economy, Silicon Valley is the world's undisputed high-tech capital, blazing the trail for innovation in today's global marketplace. Industry leaders in semiconductor design and manufacturing, network equipment, high-tech manufacturing equipment, software design, information systems, life sciences, clean tech and digital media all Silicon Valley home. The region draws its vitality not only from innovative new businesses, but also from the intense competition among its diverse array of existing companies. The Silicon Valley metro area ranks #2 in the world and #1 in the United States for GDP per capita. The region has one of the highest percentages of college educated adults in the country and continues to be a magnet for leading researches and entrepreneurs. The combination of the world's leading research and educational institutions, San Francisco's world-class financial base, the region's well established business creation infrastructure and a geographic position which fosters fluid interaction with China and other Pacific Rim economies will ensure that Silicon Valley remains a leader in economic growth for decades to come.



SAN MATEO COUNTY AT A GLANCE



LABOR FORCE OF

421K PEOPLE

A YOY GROWTH RATE OF 0.9%



TEMPERATE CLIMATE

AVERAGE HIGH: 72°

AVERAGE LOW: 50°



1.1% UNEMPLOYMENT

COMPARED TO CA AT 5.5% AND OVERALL U.S. AT 4.3%



EXTENSIVE NETWORK

OF PUBLIC TRANSPORTATION: SAMTRANS,
CALTRAIN, BART & THE SAN FRANCISCO
INTERNATIONAL AIRPORT



12 OF THE TOP 25

LARGEST VC FIRMS

IN THE BAY AREA ARE LOCATED IN SAN MATEO COUNTY



23 OF THE TOP 100

FASTEST GROWING

PRIVATE COMPANIES HEADQUARTERED IN SILICON
VALLEY ARE LOCATED IN SAN MATEO COUNTY



HOME TO TWO OF THE WORLD'S TOP

20 MOST VALUABLE COMPANIES

BY MARKET CAP. (FORBES 2025)

BURLINGAME AT A GLANCE

BURLINGAME KEY DEMOGRAPHICS



33,099

CITY POPULATION



\$2,000,001

MEDIAN HOME PRICE



\$170,303

MEDIAN HH INCOME



KNOWLEDGE & TECH WORKERS

Knowledge workers are those whose occupations fall into one of the following categories:

- Computer & Mathematical
- Architecture & Engineering
- Life, Physical & Social Science
- Management
- Education
- Health Care



TECH WORKERS

27.6%

OF THE WORKFORCE IN BURLINGAME IS
PROFESSIONAL, SCIENTIFIC & TECHNICAL SERVICES

THE BAY AREA IS

#1

IN THE U.S. FOR BOTH CATEGORIES

AREA OVERVIEW

DOWNTOWN BURLINGAME

Downtown Burlingame is a walkable urban neighborhood in the heart of the Peninsula. The downtown office market is made up of predominately high credit users in the professional service space. It is also home to some of the highest end retail in the SF Bay Area - highlighted by an Apple Store - as well as numerous restaurants and service providers. Downtown Burlingame is at the crossroads of the Peninsula, located midway between San Francisco and Palo Alto, walkable to Caltrain, and a few minute drive to SFO, BART and the San Mateo Bridge.



BURLINGAME BAYSHORE

Burlingame's Bayfront area covers approximately 2.5 linear miles of frontage along San Francisco Bay. The Bayfront is characterized by the open waters of the bay, important recreation and open space resources, and office buildings, hotels, and destination restaurants that benefit from their proximity to San Francisco International Airport. These commercial uses provide an important economic base for the City. Within the Bayfront Area, the Inner Bayshore district between Old Bayshore Highway and Highway 101 has long provided space for warehouses, industrial and logistic businesses, and office space that largely support uses at the airport.



Only minutes from the City of Burlingame's revitalized, urban center, Tenants can enjoy the thriving retail and shopping environment that has made Burlingame the new destination for quality living.

HOUSING

Burlingame is a mature and built-out community with well-established residential neighborhoods. Many residential neighborhoods display architectural styles representing different eras of development, including the earliest periods of Burlingame's history, and homeowners take great pride in home maintenance and neighborhood preservation. As of March 2022, Burlingame has 1,981 residential units in various stages of construction.





3

PROPERTY OVERVIEW

PROPERTY OVERVIEW



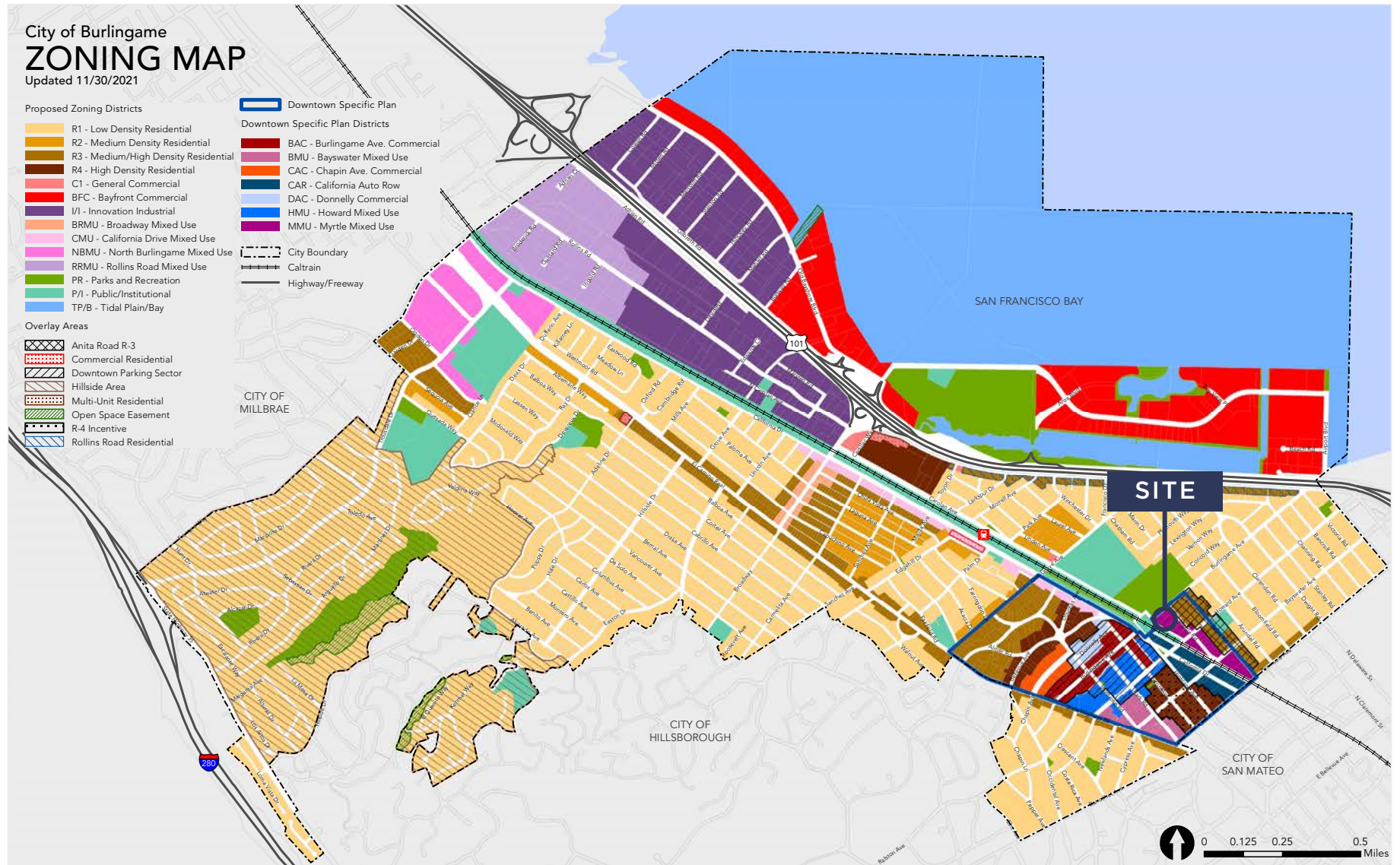


4

ZONING OVERVIEW

ZONING OVERVIEW

CHAPTER 25.16 | DOWNTOWN SPECIFIC PLAN ZONING DISTRICTS (MMU)



ZONING OVERVIEW

DISTRICT REGULATIONS



SCOPE OF REGULATIONS

25.16.010

Downtown Specific Plan Zoning Districts

Purpose. The Downtown Specific Plan zoning districts are intended to implement the Downtown Specific Plan, build upon the successes of the vibrant Burlingame Avenue commercial area, and implement policies that encourage continued success of the entire Downtown area and its environs and promote land uses that will enliven the area.

Myrtle Road Mixed Use Zoning District

Purpose. The Myrtle Road Mixed Use (MMU) zoning district applies to properties centered on Myrtle Road and East Lane, east of the railroad tracks. New development shall maintain the existing pattern at a scale consistent with the adjacent residential areas, to serve as a buffer between the downtown commercial district and the residential neighborhoods to the east.



PERMITTED USES

25.16.020

- Outdoor Dining
- General Market
- Business Services
- Commercial Recreation - Small Scale
- Office - Co-Working
- Office - Professional
- Personal Services - General
- Studios - Arts
- Tutoring and Educational Services
- Vehicle Services and Repair
- Mixed Use Developments
- Community Open Space
- Government Buildings and Facilities
- Lower Barrier Navigation Center
- Park And Recreation Facilities, Public
- Family Day Care - Small
- Family Day Care - Large
- Multi-Unit Dwellings
- Residential Care - Limited
- Supportive and Transitional Housing
- Parking Facility Accessory Use
- Urban Agriculture



CONDITIONAL USES REQUIRING A CONDITIONAL USE PERMIT

25.16.020

- Banks and Financial Institutions
- Office - Medical or Dental
- Medical Clinics
- Communal Housing
- Elderly and Long-Term Care
- Live/Work
- Residential Care - General and Senior

* The property currently benefits from a legally established non-conforming use, allowing continued operation under its existing use. This status remains in place as long as the building is not vacant for more than six consecutive months. With consistent occupancy, the use can continue without interruption, offering long-term stability and flexibility under current operations. [Source](#)



5

OFFICE MARKET

SAN MATEO COUNTY Office Market Overview

SECOND QUARTER 2025



Market Summary | Q2 2025

Submarket	Building Base SF	Total Available SF	Vacancy	Avg. Asking
Daly City	582,150	33,176	5.7%	\$3.21 FS
Brisbane	495,595	146,179	29.5%	\$4.02 FS
S. San Francisco	1,756,959	313,502	17.8%	\$4.35 FS
San Bruno/Millbrae	1,944,890	66,784	3.4%	\$4.17 FS
Burlingame	3,450,300	349,399	10.1%	\$7.02 FS
North County	8,229,894	909,043	11.0%	\$5.33 FS
San Mateo	7,875,498	1,943,490	24.7%	\$5.19 FS
Foster City	2,369,323	724,359	30.6%	\$5.34 FS
Redwood Shores	4,630,201	822,997	17.8%	\$5.06 FS
Central County	14,875,022	3,490,846	23.5%	\$5.19 FS
Belmont/San Carlos	846,194	277,145	32.8%	\$6.34 FS
Redwood City	5,076,744	2,028,706	40.0%	\$5.68 FS
Menlo Park	6,294,821	2,007,528	31.9%	\$8.12 FS
South County	12,217,759	4,313,379	35.3%	\$6.84 FS
Total	35,322,675	8,713,268	24.7%	\$5.83 FS

Market Synopsis

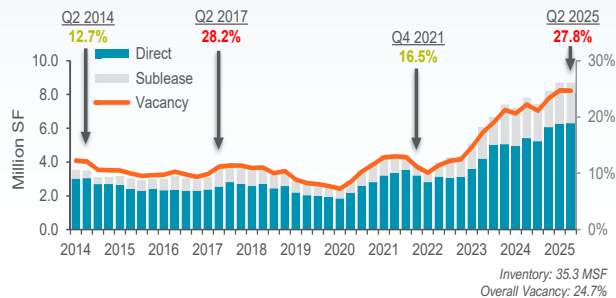
The San Mateo County office vacancy rate finished at 24.7% at the end of the second quarter of 2025, equaling the prior quarter and 250 basis points higher from one year ago. Since Q1 2020 vacancy rate of 7.3%, vacancy has steadily increased to a record high this quarter. The percent ratio of vacant sublease space was 27.8% of all vacant space, unchanged from the prior quarter and a 260 basis-point (bps) decrease from the prior year.

The San Mateo County overall asking rent closed at \$5.83 per square foot (psf) on a monthly, full-service basis in the second quarter. Rents have decreased \$0.01 psf from the previous quarter and down \$0.11 year-over-year (YOY). There has been a decrease in pricing within the Class A direct segment since the high of \$7.76 in Q1 2023, down 17.2% to \$6.43 psf.

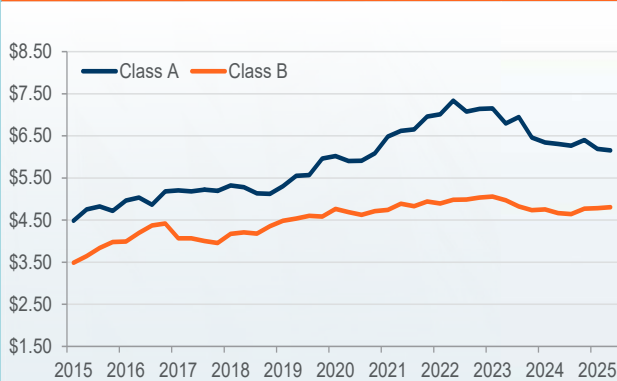
Gross absorption totaled 531,043 square feet (sf) for the quarter and 891,430 sf at mid-year. Net absorption for the second quarter is positive 110,027 sf and negative 364,585 sf at mid-year.

Elco Yards delivered its first office building (117,000 sf) which is part of a four-property project that includes three life science buildings; of which will be completed second half of 2025.

Historical Sublease to Direct Ratio (Square Feet)



Average Asking Rate Trend by Class (FS)

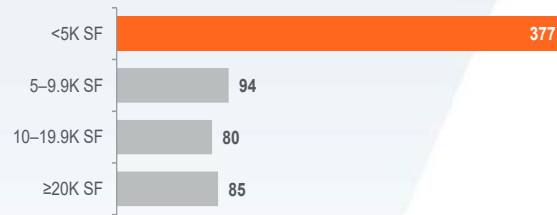


Availability by Size Segment Breakdown | Q2 2025

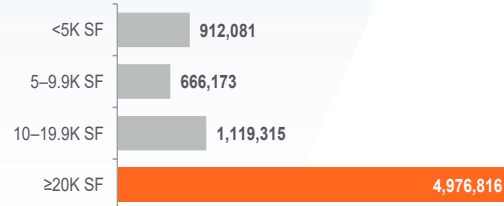
By Size Segment	Total Square Feet	Total Availabilities	Average Size
<5,000 SF	912,081	377	2,419
5,000 – 9,999 SF	666,173	94	7,087
10,000 – 19,999 SF	1,119,315	80	13,991
≥20,000 SF	4,976,816	85	58,551
Total	7,674,385	636	12,067

Contiguous space counts only maximum square feet. Excludes leased availabilities.

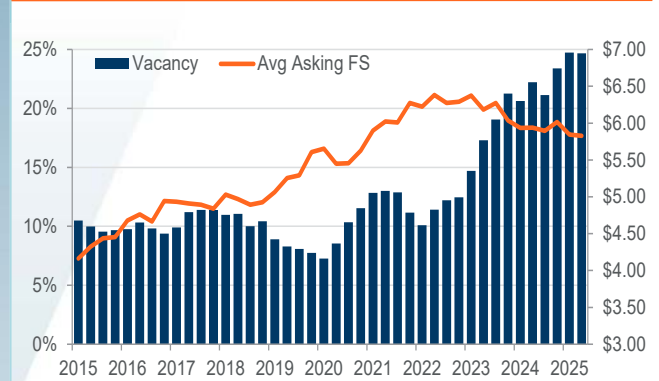
Availabilities by Size Segment



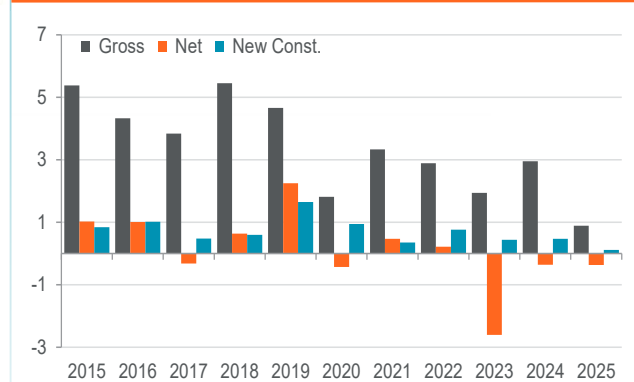
Total Square Feet by Size Segment



Vacancy & Average Asking Rate Trend



Absorption and New Construction Trend (Millions SF)



Largest Leases Signed in Q2 2025

Tenant	City	Square Feet	Effective	Term
Latham Watkins	Redwood City	80,471	\$9.63 NNN	156M
Qualys	Foster City	76,922	\$4.27 FS	72M
Activision Publishing	San Mateo	37,211	\$5.46 NNN	127M
Skild AI	San Mateo	32,420	Confidential	Conf.
Freshworks	San Mateo	31,145	\$3.23 FS	35M
O'Melveny & Meyers	Menlo Park	28,162	\$10.75 FS	144M
Robinhood	Menlo Park	27,500	\$8.25 NNN	120M
Samuel Merritt University	Foster City	25,737	\$3.05 NNN	132M
Hammerspace	Redwood City	18,200	\$2.60 NNN	36M

PENINSULA Downtown Office Market Overview

SECOND QUARTER 2025



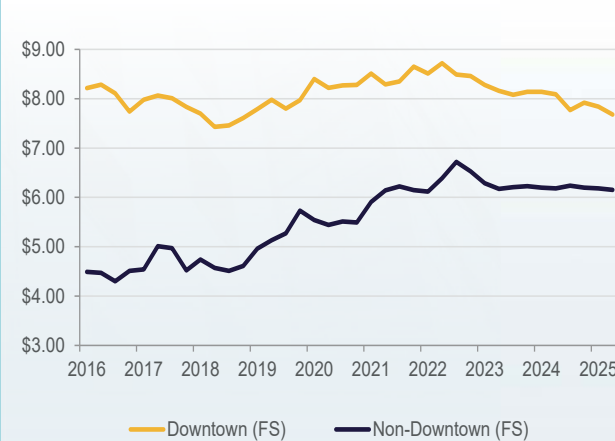
Market Summary | Q2 2025

Submarket	Building Base SF	Total Avail SF	Vacancy	Avg. Asking (FS)
Downtown Burlingame	572,497	213,111	37.2%	\$9.08
Downtown San Mateo	974,765	167,870	17.2%	\$7.84
Downtown Redwood City	2,625,670	919,130	35.0%	\$6.54
Downtown Menlo Park	965,376	236,179	24.5%	\$10.13
San Mateo County	5,138,308	1,536,290	29.9%	\$7.91
Downtown Palo Alto	3,214,418	303,377	9.4%	\$9.36
Downtown Mountain View	1,741,791	495,809	28.5%	\$8.19
Downtown Sunnyvale	1,936,315	1,115,023	57.6%	\$7.12
Santa Clara County	6,892,524	1,914,209	27.8%	\$7.75
Total	12,030,832	3,450,499	28.7%	\$7.68

Market Summary | Q2 2025

- The Peninsula Downtown Office market vacancy rate increased to 28.7% at the end of the second quarter of 2025, an increase of nearly 60 bps from the first quarter of 2025's vacancy of 28.1%. The current rate translates to 3.5 million square feet (msf) of vacancy. The percentage of vacant sublease space decreased this quarter coming in at 12.6% of all vacant space, slightly lower than the 15.8 % in the first quarter. Redwood City carries the highest amount of sublease space at 27.3%.
- The Peninsula Downtown Office Market overall asking rent closed at \$7.68 per square foot (psf) on a monthly, full-service basis in the second quarter of 2025. This is a slight decrease from the \$7.72 psf FS figure in the first quarter of 2025.
- Of all the Peninsula Downtown submarkets, Downtown Menlo Park and Palo Alto command the highest rents at \$10.13 and \$9.36 psf FS respectively, while Downtown Redwood City and Sunnyvale recorded the lowest rents at \$6.54 and \$7.12 FS psf. Overall, rents have decreased the first quarter of 2025 from the fourth quarter of 2024. Downtown Redwood City had the largest decrease in rents quarter-over-quarter at 3.8%.
- Leasing activity, or gross absorption, stayed relatively consistent in the second quarter of 2025, coming in at 387,248 sf, compared to 321,449 sf recorded in the first quarter of 2025. The largest deal was Lightmatter's new lease in Downtown Mountain View at 84,466 sf. Behind that was Latham Watkin's new lease in Downtown Redwood City for 80,471 sf.

Average Asking Rate Trend Downtown vs Non-Downtown

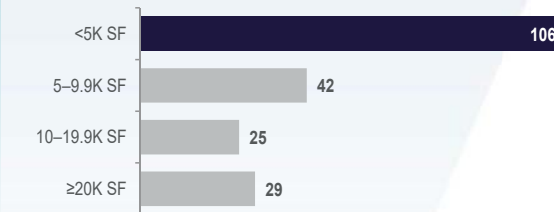


Availability by Size Segment Breakdown | Q2 2025

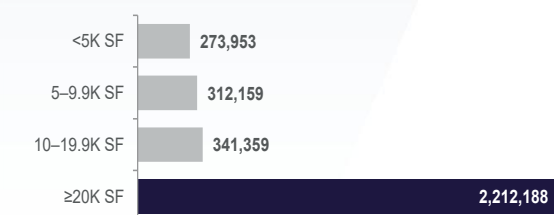
By Size Segment	Total Square Feet	Total Availabilities	Average Size
<5,000 SF	273,953	106	2,584
5,000 – 9,999 SF	312,159	42	7,432
10,000 – 19,999 SF	341,359	25	13,654
≥20,000 SF	2,212,188	29	76,282
Total	3,139,659	202	15,543

*Not reflective of Downtown table

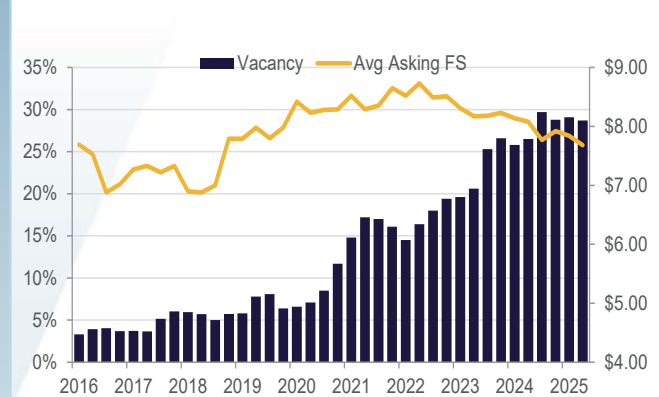
AVAILABILITIES BY SIZE SEGMENT



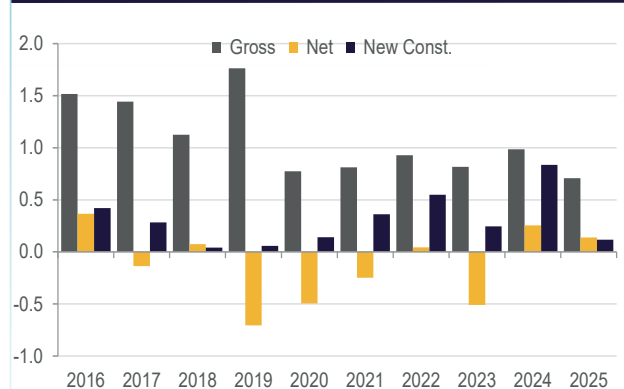
TOTAL SQUARE FEET BY SIZE SEGMENT



Vacancy & Average Asking Rate Trend



Absorption and New Construction Trend (Millions SF)



Largest Leases Signed in Q2 2025

Tenant	City	Square Feet	Effective	Term
Lightmatter	Mountain View	84,466	\$7.51 NNN	81M
Latham Watkins	Redwood City	80,471	\$9.63 NNN	156M
WEST 10	Palo Alto	36,602	Confidential	Confidential
Hammerspace	Redwood City	18,200	\$2.60 NNN	36M
Geico	Palo Alto	15,000	\$7.56 NNN	48M

PENINSULA Office Development Pipeline

SECOND QUARTER 2025



Office Projects Under Construction

Project	City	Square Feet	% Pre-Leased	Est. Delivery
ELCO Yards – The Loft & Mill	Redwood City	327,700	0%	Q3 2025
TOTAL		327,700	0%	

Spot Market New Construction Pricing

Range of LOI Terms Trading North County: \$6.25-\$8.50 NNN, 10 yrs, \$200 TI

Range of LOI Terms Trading Central County: \$7.50-\$8.00 NNN, 10 yrs, \$200 TI

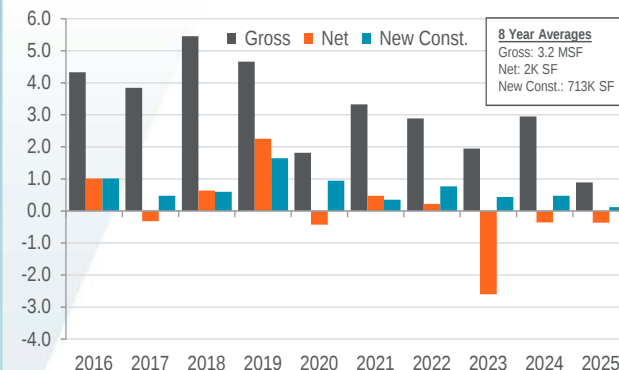
Range of LOI Terms Trading South County: \$8.25-\$9.75 NNN, 10 yrs, \$200 TI

Under Construction Pipeline by Delivery Date

Under Construction Entitled

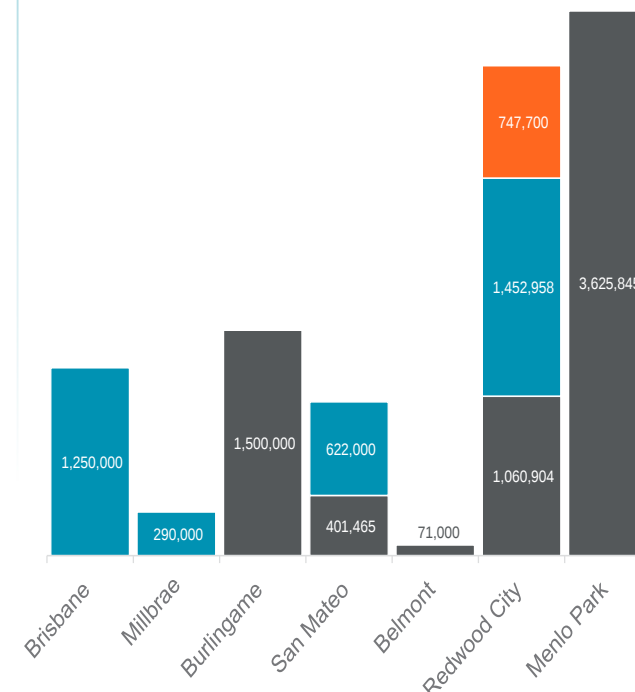


Absorption and New Construction Trend (Millions SF)



Proposed Pipeline by City

Proposed Entitled Under Construction



Under Construction

327,700

ENTITLED

3,942,000

PROPOSED

6,101,012

TOTAL

10,370,012



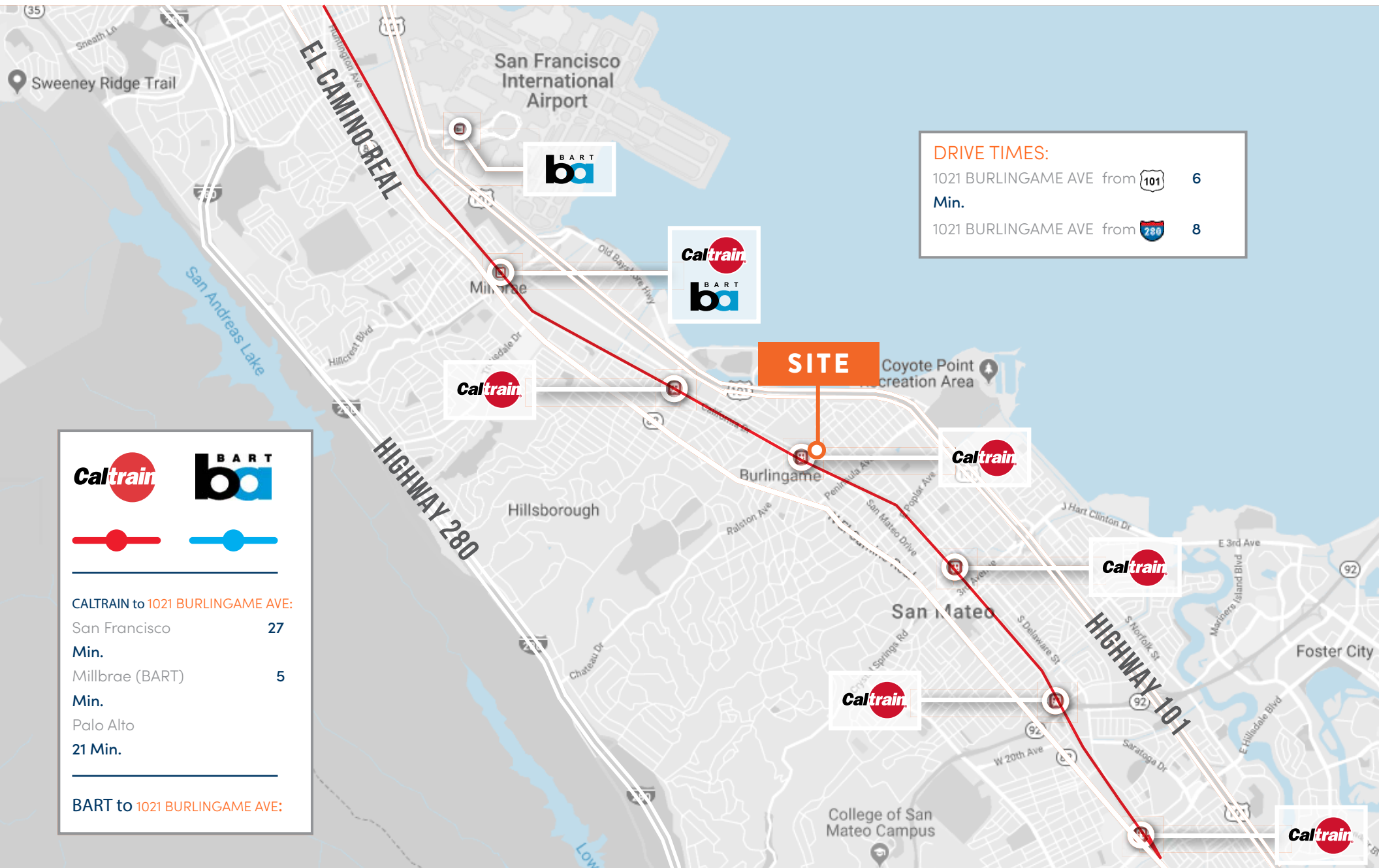
6

SURROUNDING TRANSIT & AMENITIES

SURROUNDING AMENITIES



SURROUNDING TRANSIT



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