



SOUTH

AMPHLETT WAREHOUSE

940 S. Amphlett Blvd.
San Mateo, CA 94402



Timothy Gilmartin

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South

Amphlett Warehouse

940 S. Amphlett Blvd.
San Mateo, CA 94402



SOUTH AMPHLETT WAREHOUSE

| |
|---|
| PROPERTY INFORMATION |
| Purchase Price \$6,000,000.00 |
| Property Address 940 S. Amphlett Blvd. San Mateo, CA 94402 |
| Year Built 1951 |
| Property Size 14,500 Sq. Ft. |
| Land Size 15,000.00 Sq. Ft. |

COMPANY DISCLAIMER

This information has been obtained from sources believed reliable. We have not verified it and make no guarantee, warranty or representation about it. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs. Photos herein are the property of their respective owners and use of these images without the express written consent of the owner is prohibited. .





PROPERTY OVERVIEW

Discover a premier investment opportunity with South Amphlett Warehouse, strategically located at 940 S. Amphlett Blvd., San Mateo, CA, with Hwy 101 Visibility. This 14,500 SF industrial property is perfectly positioned in a thriving business hub, offering unparalleled access to major transportation routes and the bustling Bay Area economy. The expansive warehouse space is ideal for logistics, manufacturing, or storage, providing flexibility and scalability for diverse business operations. With the increasing demand for industrial spaces in this high-growth region, this property promises significant appreciation potential and attractive returns. Seize the chance to invest in a well-connected, high-demand market that continues to flourish.

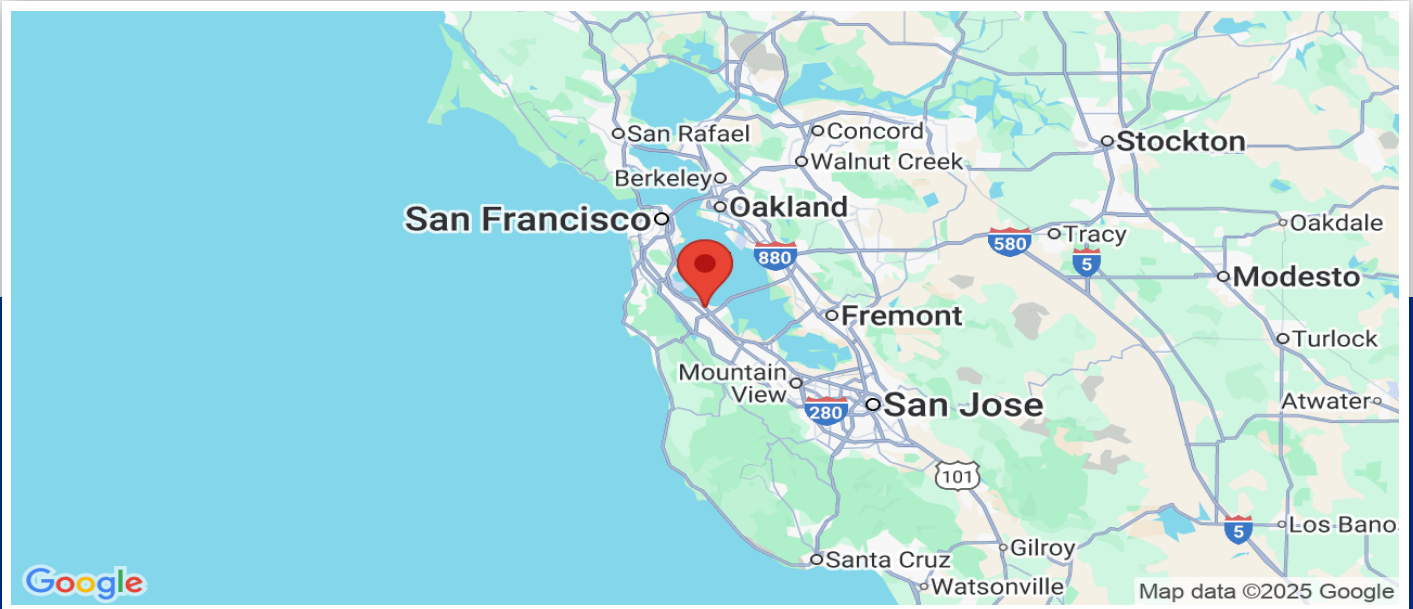
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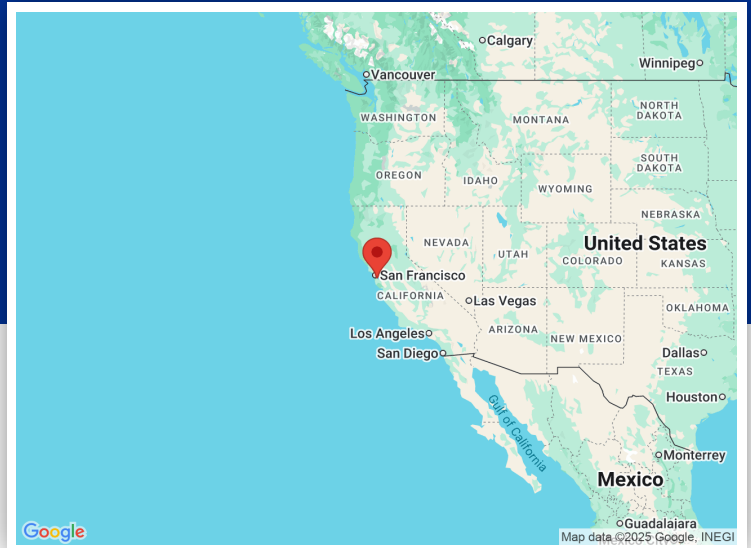
AREA LOCATION MAP



SOUTH

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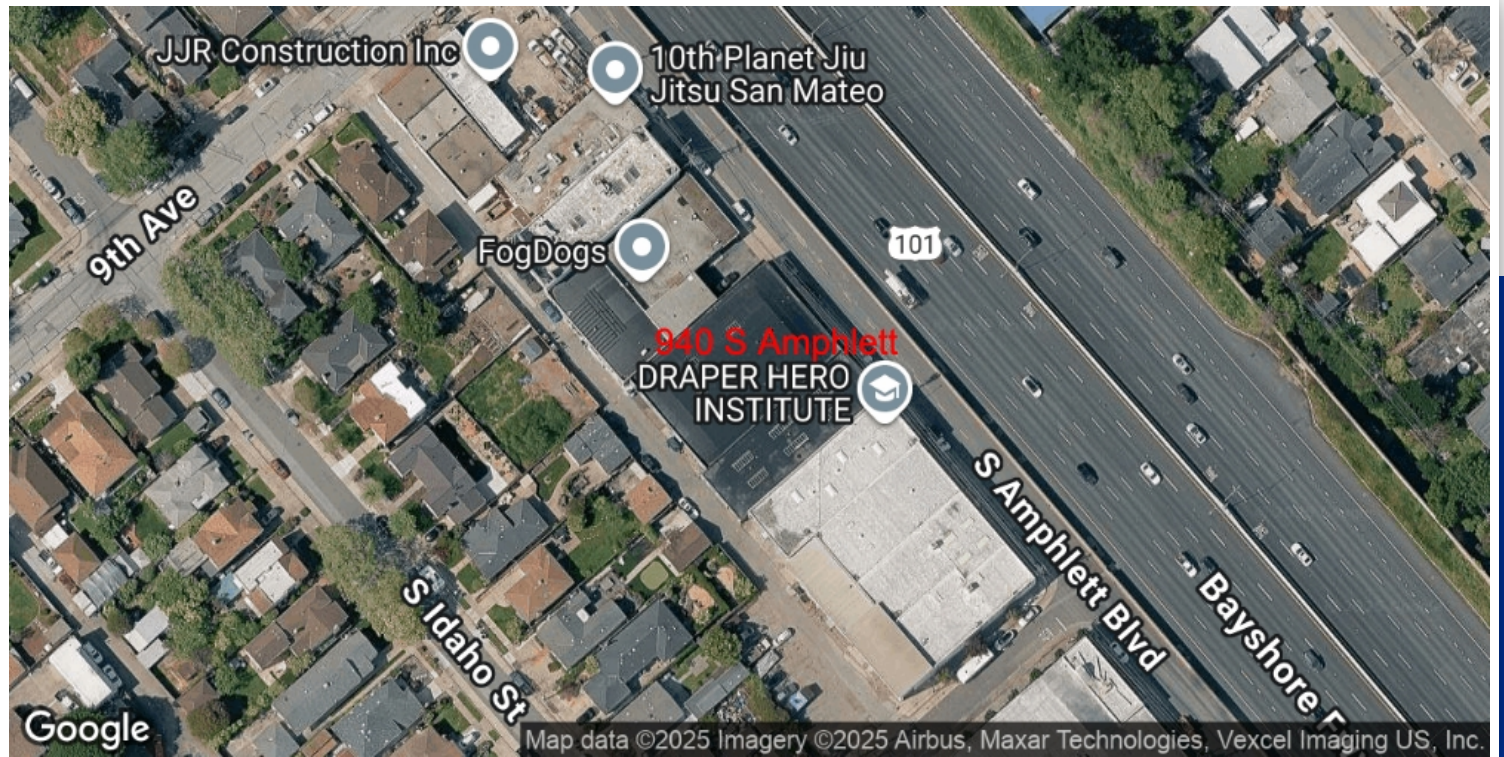


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AERIAL ANNOTATION MAP



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PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY PHOTOS





PROPERTY PHOTOS



SOUTH AMPHLETT WAREHOUSE



5-YEAR AFTER TAX CASH FLOW ANALYSIS

INITIAL INVESTMENT

| | |
|------------------------------|-------------|
| Purchase Price | \$6,000,000 |
| + Acquisition Costs | \$120,000 |
| - 1st Mortgage | \$0 |
| + Total Loan Fees and Points | \$0 |
| Initial Investment | \$6,120,000 |

MORTGAGE DATA

| MORTGAGE DATA | 1ST LIEN |
|------------------------|----------|
| Loan Amount | \$0 |
| Interest Rate (30/360) | 0.000% |
| Amortization Period | 0 Years |
| Loan Term | 0 Years |
| Loan Fees Points | 1.00% |
| Periodic Payment | \$0.00 |
| Annual Debt Service | \$0 |

5-YEAR CASH FLOW SUMMARY

| For the Year Ending | Year 1 Dec-2026 | Year 2 Dec-2027 | Year 3 Dec-2028 | Year 4 Dec-2029 | Year 5 Dec-2030 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| POTENTIAL RENTAL INCOME (PRI) | \$348,000 | \$358,440 | \$369,193 | \$380,269 | \$391,677 |
| - Vacancy / Credit Loss | \$17,400 | \$17,922 | \$18,460 | \$19,013 | \$19,584 |
| EFFECTIVE RENTAL INCOME | \$330,600 | \$340,518 | \$350,733 | \$361,256 | \$372,093 |
| + Other Income | \$0 | \$0 | \$0 | \$0 | \$0 |
| GROSS OPERATING INCOME (GOI) | \$330,600 | \$340,518 | \$350,733 | \$361,256 | \$372,093 |
| - Operating Expenses | \$72,000 | \$74,160 | \$76,385 | \$78,676 | \$81,037 |
| NET OPERATING INCOME (NOI) | \$258,600 | \$266,358 | \$274,348 | \$282,580 | \$291,056 |
| - Depreciation | \$105,269 | \$109,846 | \$109,846 | \$109,846 | \$109,846 |
| - 1st Lien Interest Deduction | \$0 | \$0 | \$0 | \$0 | \$0 |
| - Amortized Loan Costs | \$0 | \$0 | \$0 | \$0 | \$0 |
| TAXABLE INCOME | \$153,331 | \$156,512 | \$164,502 | \$172,734 | \$181,210 |
| x Federal Marginal Tax Rate (37%) | \$56,732 | \$57,909 | \$60,866 | \$63,912 | \$67,048 |
| x Local Marginal Tax Rate (0%) | \$0 | \$0 | \$0 | \$0 | \$0 |
| x Medicare Surtax (3.8%) | \$5,827 | \$5,947 | \$6,251 | \$6,564 | \$6,886 |
| TAX LIABILITY (Savings) | \$62,559 | \$63,856 | \$67,117 | \$70,476 | \$73,934 |
| NET OPERATING INCOME (NOI) | \$258,600 | \$266,358 | \$274,348 | \$282,580 | \$291,056 |
| - Capital Expenses / Replacement Reserves | \$0 | \$0 | \$0 | \$0 | \$0 |
| - Annual Debt Service 1st Lien | \$0 | \$0 | \$0 | \$0 | \$0 |
| CASH FLOW BEFORE TAXES | \$258,600 | \$266,358 | \$274,348 | \$282,580 | \$291,056 |
| - Tax Liability (Savings) | \$62,559 | \$63,856 | \$67,117 | \$70,476 | \$73,934 |
| CASH FLOW AFTER TAXES | \$196,041 | \$202,502 | \$207,231 | \$212,104 | \$217,122 |



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CASH FLOW DETAILS

INCOME

| For the Year Ending | Year 1 Dec-2026 | Year 2 Dec-2027 | Year 3 Dec-2028 | Year 4 Dec-2029 | Year 5 Dec-2030 |
|-------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| POTENTIAL RENTAL INCOME (PRI) | \$348,000 | \$358,440 | \$369,193 | \$380,269 | \$391,677 |
| - Vacancy / Credit Loss | \$17,400 | \$17,922 | \$18,460 | \$19,013 | \$19,584 |
| EFFECTIVE RENTAL INCOME (ERI) | \$330,600 | \$340,518 | \$350,733 | \$361,256 | \$372,093 |
| + Other Income | \$0 | \$0 | \$0 | \$0 | \$0 |
| TOTAL OTHER INCOME | \$0 | \$0 | \$0 | \$0 | \$0 |
| GROSS OPERATING INCOME (GOI) | \$330,600 | \$340,518 | \$350,733 | \$361,256 | \$372,093 |

EXPENSE DETAIL

| | | | | | |
|----------------------------|-----------|-----------|-----------|-----------|-----------|
| TOTAL OPERATING EXPENSES | \$72,000 | \$74,160 | \$76,385 | \$78,676 | \$81,037 |
| NET OPERATING INCOME (NOI) | \$258,600 | \$266,358 | \$274,348 | \$282,580 | \$291,056 |





SALES PROCEEDS ANALYSIS

| | | | |
|------------------------------|-------------|---------------------------|-----|
| Improvement Allocation (70%) | \$4,284,000 | Interest Deduction | Yes |
| Depreciation Life | 39 Years | Loan Cost Deduction | Yes |
| | | U.S. Mid-Month Convention | Yes |

| For the Year Ending | Year 1 Dec-2026 | Year 2 Dec-2027 | Year 3 Dec-2028 | Year 4 Dec-2029 | Year 5 Dec-2030 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| CAP Rate at Sale (subsequent year NOI) | 4.50% | 4.50% | 4.50% | 4.50% | 4.50% |

| | | | | | |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Sale Price Per Square Foot | \$408.21 | \$420.48 | \$433.10 | \$446.07 | \$459.45 |
| Sale Price | \$5,919,000 | \$6,097,000 | \$6,280,000 | \$6,468,000 | \$6,662,000 |
| - Cost of Sale | \$295,950 | \$304,850 | \$314,000 | \$323,400 | \$333,100 |
| - 1st Lien Balance | \$0 | \$0 | \$0 | \$0 | \$0 |
| SALES PROCEEDS BEFORE TAX | \$5,623,050 | \$5,792,150 | \$5,966,000 | \$6,144,600 | \$6,328,900 |

| | | | | | |
|-----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Original Purchase & Costs (Basis) | \$6,120,000 | \$6,120,000 | \$6,120,000 | \$6,120,000 | \$6,120,000 |
| - Depreciation Taken | \$105,269 | \$215,115 | \$324,961 | \$434,807 | \$544,653 |
| Net Adjusted Basis | \$6,014,731 | \$5,904,885 | \$5,795,039 | \$5,685,193 | \$5,575,347 |

| | | | | | |
|-------------------------------------|--------------------|--------------------|--------------------|-----------------|------------------|
| Sale Price | \$5,919,000 | \$6,097,000 | \$6,280,000 | \$6,468,000 | \$6,662,000 |
| - Cost of Sale | \$295,950 | \$304,850 | \$314,000 | \$323,400 | \$333,100 |
| - Original Purchase & Costs (Basis) | \$6,120,000 | \$6,120,000 | \$6,120,000 | \$6,120,000 | \$6,120,000 |
| Capital Gain (Loss) | (\$496,950) | (\$327,850) | (\$154,000) | \$24,600 | \$208,900 |

| | | | | | |
|---|------------|------------|------------|------------|------------|
| Loan Fees & Points Paid | \$0 | \$0 | \$0 | \$0 | \$0 |
| - Loan Fees & Points Amortized | \$0 | \$0 | \$0 | \$0 | \$0 |
| Loan Fees & Points Remaining | \$0 | \$0 | \$0 | \$0 | \$0 |
| x Marginal Income Tax Rate | 40.80% | 40.80% | 40.80% | 40.80% | 40.80% |
| Loan Fees & Points Tax Savings | \$0 | \$0 | \$0 | \$0 | \$0 |

| | | | | | |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| Sales Proceeds Before Tax | \$5,623,050 | \$5,792,150 | \$5,966,000 | \$6,144,600 | \$6,328,900 |
| - Federal Capital Gain Tax (20%) | (\$99,390) | (\$65,570) | (\$30,800) | \$4,920 | \$41,780 |
| - Local Capital Gain Tax (0%) | \$0 | \$0 | \$0 | \$0 | \$0 |
| - Tax on Recaptured Depreciation (25%) | \$26,317 | \$53,779 | \$81,240 | \$108,702 | \$136,163 |
| - Medicare Capital Gain Tax (3.8%) | (\$18,884) | (\$12,458) | (\$5,852) | \$935 | \$7,938 |
| + Loan Fees & Points Tax Savings | \$0 | \$0 | \$0 | \$0 | \$0 |
| SALES PROCEEDS AFTER TAX | \$5,715,007 | \$5,816,399 | \$5,921,412 | \$6,030,043 | \$6,143,019 |





MEASURES OF INVESTMENT PERFORMANCE ANALYSIS

| | |
|--------------------------------|----------|
| Acquisition CAP Rate | 4.31% |
| Cost of Sale upon Disposition | 5.00% |
| Purchase Price per Square Foot | \$413.79 |

| | |
|------------------------------|-------|
| Combined LTV at Acquisition | 0.00% |
| Combined DSCR at Acquisition | 0.00 |

SUMMARY OF INVESTMENT MEASURES

| For the Year Ending | Year 1 Dec-2026 | Year 2 Dec-2027 | Year 3 Dec-2028 | Year 4 Dec-2029 | Year 5 Dec-2030 |
|-----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Loan-to-Value (LTV) - 1st Lien | 0% | 0% | 0% | 0% | 0% |
| Combined Lien Loan-to-Value (LTV) | 0% | 0% | 0% | 0% | 0% |
| DSCR - 1st Lien | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Combined DSCR | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Return on Equity Before Tax | 4.60% | 4.60% | 4.60% | 4.60% | 4.60% |
| Return on Equity After Tax | 3.43% | 3.48% | 3.50% | 3.52% | 3.53% |
| Before Tax Cash on Cash | 4.23% | 4.35% | 4.48% | 4.62% | 4.76% |
| After Tax Cash on Cash | 3.20% | 3.31% | 3.39% | 3.47% | 3.55% |

| Year Property Sold | 1 | 2 | 3 | 4 | 5 |
|---|-------|-------|-------|-------|-------|
| Before Tax Unleveraged Property Yield (IRR) | 0.00% | 1.63% | 3.54% | 4.51% | 5.09% |
| After Tax Unleveraged Property Yield (IRR) | 0.00% | 0.79% | 2.24% | 2.99% | 3.45% |

| | | | | | |
|--|-------|--------|--------|--------|--------|
| Effective Unleveraged Tax Rate | 0.00% | 51.53% | 36.72% | 33.70% | 32.22% |
| Effective Tax Rate (Includes Leverage) | 0.00% | 51.53% | 36.72% | 33.70% | 32.22% |

| | | | | | |
|---|-------|-------|-------|-------|-------|
| Effective Annual Cost of Borrowed Funds | N/A | N/A | N/A | N/A | N/A |
| Before Tax Impact of Leverage | N/A | N/A | N/A | N/A | N/A |
| After Tax Effective Cost of Funds | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| After Tax Impact of Leverage | N/A | 0.00% | 0.00% | 0.00% | 0.00% |

| | | | | | |
|----------------------------|------|------|------|------|------|
| Before Tax Equity Multiple | 0.96 | 1.03 | 1.11 | 1.18 | 1.26 |
| After Tax Equity Multiple | 0.97 | 1.02 | 1.07 | 1.12 | 1.17 |

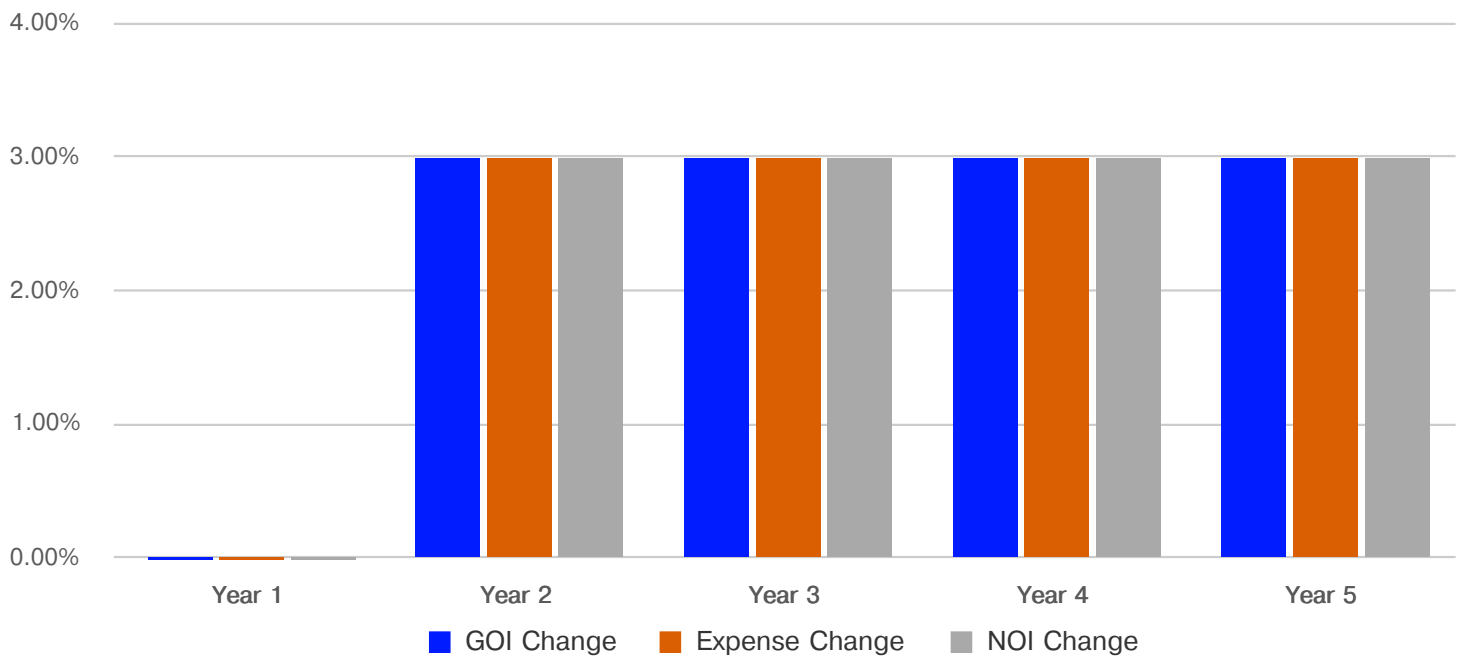
| | | | | | |
|-------------------------------|-------|-------|-------|-------|-------|
| Before Tax EQUITY Yield (IRR) | 0.00% | 1.63% | 3.54% | 4.51% | 5.09% |
| After Tax EQUITY Yield (IRR) | 0.00% | 0.79% | 2.24% | 2.99% | 3.45% |



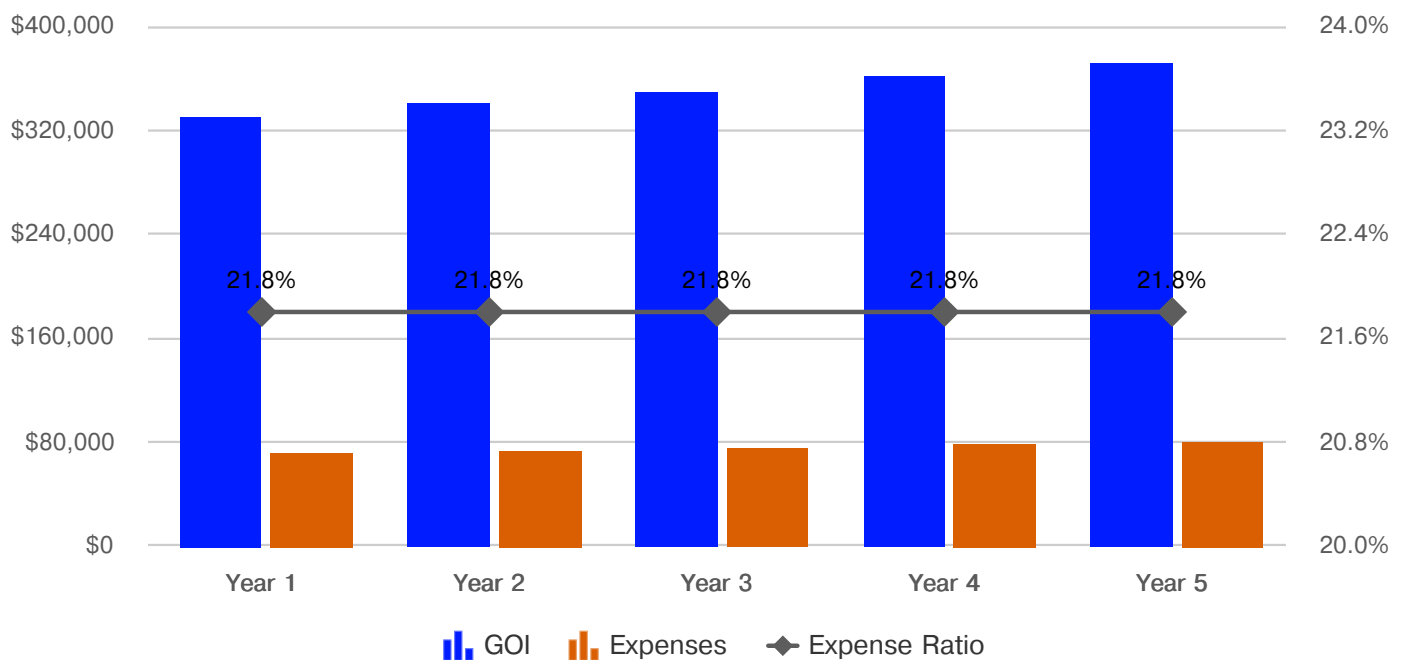


ANNUAL GOI, EXPENSE AND NOI PERCENT CHANGE, EXPENSE RATIO % OF GOI

Annual GOI, Expense and NOI Percent Change



Expense Ratio % of GOI

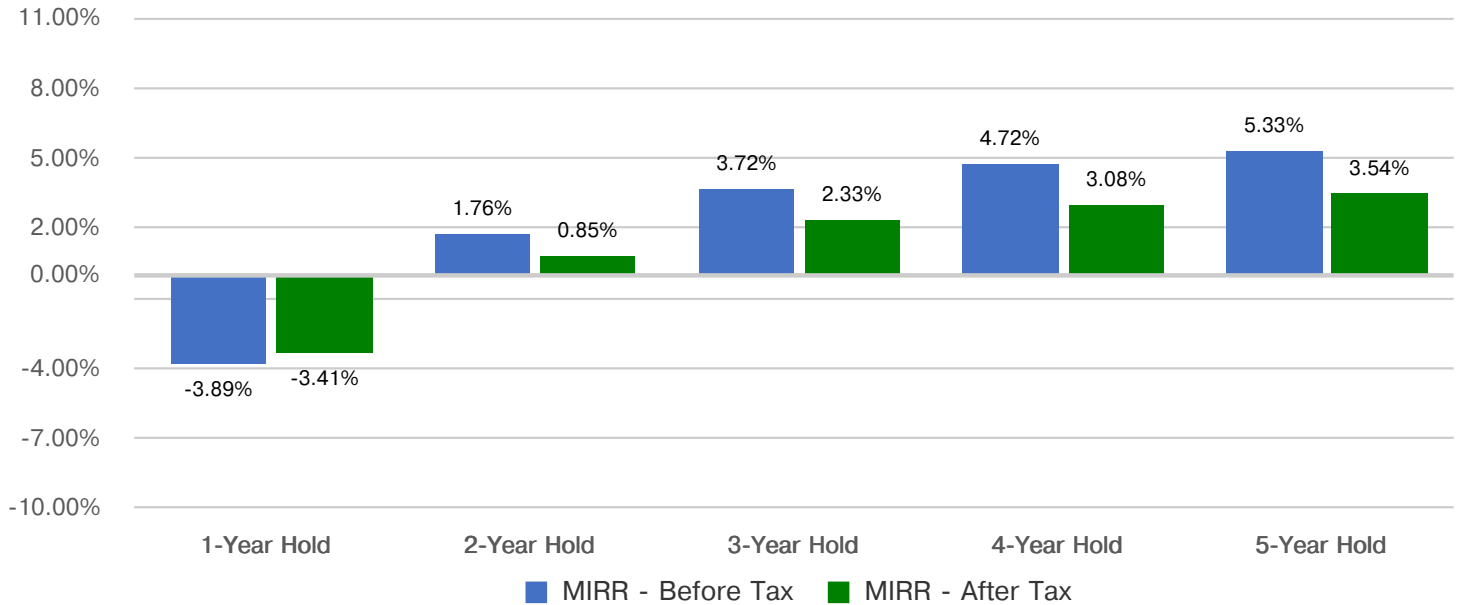




MIRR - MODIFIED INTERNAL RATE OF RETURN

| | | | |
|-------------------------|-------|------------------------------|-------|
| Before Tax Finance Rate | 4.00% | Before Tax Reinvestment Rate | 8.00% |
| After Tax Finance Rate | 3.00% | After Tax Reinvestment Rate | 5.00% |

MIRR - Modified Internal Rate of Return



| Year | 1-Year Hold | 2-Year Hold | 3-Year Hold | 4-Year Hold | 5-Year Hold |
|------------------|------------------|------------------|------------------|------------------|------------------|
| 0 | (\$6,120,000.00) | (\$6,120,000.00) | (\$6,120,000.00) | (\$6,120,000.00) | (\$6,120,000.00) |
| 1 | \$5,881,650.00 | \$258,600.00 | \$258,600.00 | \$258,600.00 | \$258,600.00 |
| 2 | | \$6,058,508.00 | \$266,358.00 | \$266,358.00 | \$266,358.00 |
| 3 | | | \$6,240,348.00 | \$274,348.00 | \$274,348.00 |
| 4 | | | | \$6,427,180.00 | \$282,580.00 |
| 5 | | | | | \$6,619,956.00 |
| MIRR- Before Tax | -3.89 % | 1.76 % | 3.72 % | 4.72 % | 5.33 % |

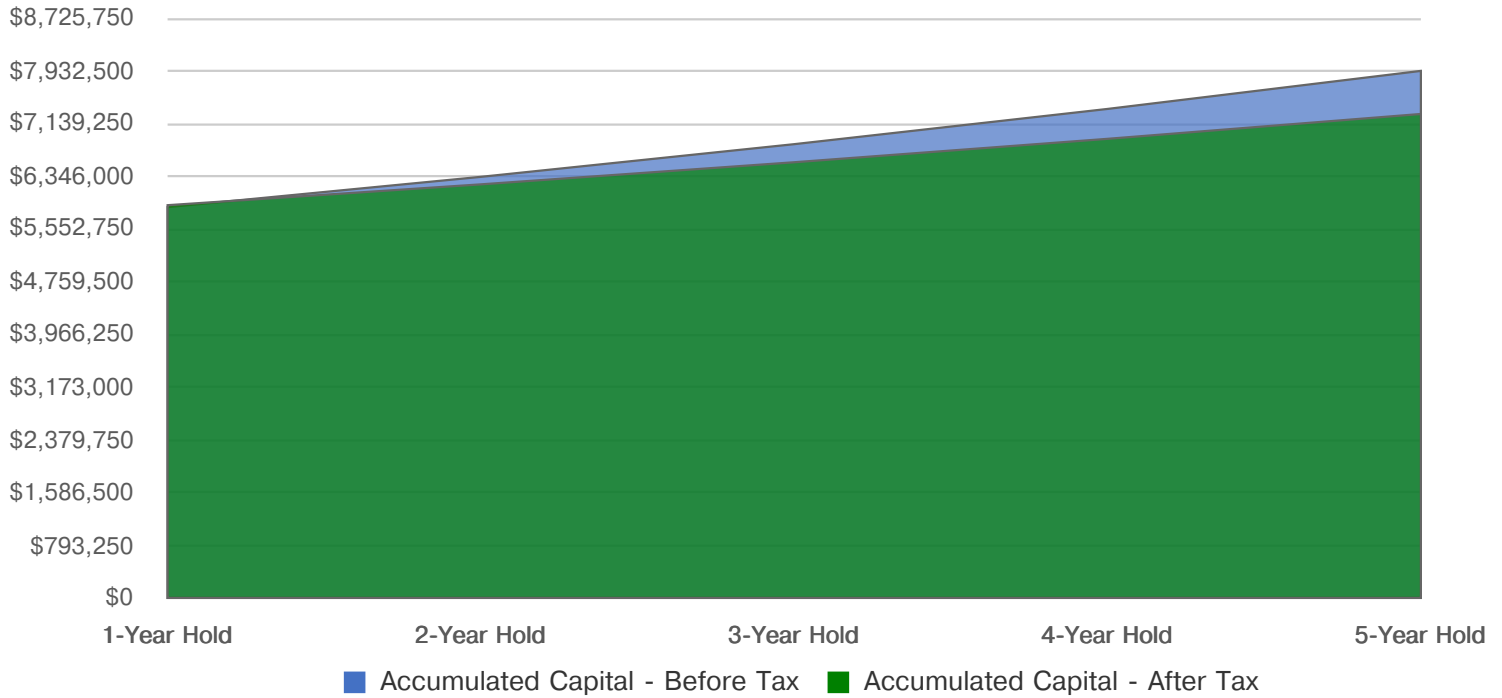
| Year | 1-Year Hold | 2-Year Hold | 3-Year Hold | 4-Year Hold | 5-Year Hold |
|-----------------|------------------|------------------|------------------|------------------|------------------|
| 0 | (\$6,120,000.00) | (\$6,120,000.00) | (\$6,120,000.00) | (\$6,120,000.00) | (\$6,120,000.00) |
| 1 | \$5,911,048.00 | \$196,041.00 | \$196,041.00 | \$196,041.00 | \$196,041.00 |
| 2 | | \$6,018,901.00 | \$202,502.00 | \$202,502.00 | \$202,502.00 |
| 3 | | | \$6,128,643.00 | \$207,231.00 | \$207,231.00 |
| 4 | | | | \$6,242,147.00 | \$212,104.00 |
| 5 | | | | | \$6,360,141.00 |
| MIRR- After Tax | -3.41 % | 0.85 % | 2.33 % | 3.08 % | 3.54 % |





MIRR - MODIFIED INTERNAL RATE OF RETURN

Accumulated Capital



| Year | 1-Year Hold | 2-Year Hold | 3-Year Hold | 4-Year Hold | 5-Year Hold |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|
| Accumulated Capital- Before Tax | \$5,881,650 | \$6,337,796 | \$6,829,646 | \$7,359,917 | \$7,932,499 |
| Accumulated Capital- After Tax | \$5,911,048 | \$6,224,744 | \$6,557,405 | \$6,909,940 | \$7,284,033 |
| Equity Multiple Before Tax | 0.96 | 1.04 | 1.12 | 1.20 | 1.30 |
| Equity Multiple After Tax | 0.97 | 1.02 | 1.07 | 1.13 | 1.19 |



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ANALYSIS ASSUMPTIONS

PROPERTY

| | |
|---------------|--------------------|
| Property Size | 14,500 Square Feet |
| Purchase Date | 01/2026 |

INCOME

| | |
|-------------------------|--------------|
| Potential Income | |
| Year 1 Potential Income | \$348,000.00 |
| Annual Income Increase | 3.00 % |

| | |
|-----------------------|--------|
| Other Income | |
| Other Income | \$0.00 |
| Other Income Increase | 3.00% |

VACANCY & EXPENSES

| | |
|-------------------------|---|
| Vacancy | |
| Vacancy/credit Loss | 5.00 % |
| Expenses | |
| Year 1 Expenses | \$72,000.00 dollar amount for Year 1 Expenses |
| Annual Expense Increase | 3.00 % |

MORTGAGE

| | |
|-------------------------|--------|
| 1st Mortgage | |
| Assume Existing Loan | NO |
| Loan Amount | \$0.00 |
| Loan Rate | 0.00% |
| Interest Only | NO |
| Loan Fees Points | 1.00% |
| Interest Calculation | 30/360 |
| Refinance / Future Loan | NO |

DISPOSITION/SALE

| | |
|--------------|--------|
| Cap Or Price | 4.50 % |
|--------------|--------|





ANALYSIS ASSUMPTIONS

■ DEFAULT ASSUMPTIONS

| | |
|--|------------|
| Acquisition Cost (% Of Purchase Or \$) | 2.00 % |
| Cost Of Sale Disposition | 5.00 % |
| Federal Income Tax Rate | 37.00% |
| State / Local Income Tax Rate | 0.00% |
| Medicare Surtax | 3.80% |
| Tax On Gain From Appreciation | 20.00% |
| Tax On Recaptured Depreciation | 25.00% |
| State / Provincial / Local Capital Gain Rate | 0.00% |
| Medicare Capital Gain Rate | 3.80% |
| Percent Improvements | 70.00% |
| Depreciation Life | Commercial |
| Interest Deduction | Yes |
| Loan Costs Deduction | Yes |
| USA Mid Month Convention | Yes |
| Mortgage Calculation | USA |



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