



FOR SALE

**RARE DOWNTOWN
OWNER-USER / INVESTMENT
OR REDEVELOPMENT OPPORTUNITY**

INDUSTRIAL/RETAIL BUILDING WITH ADJACENT PARKING LOT

124 HIGHLAND AVE
127 CALIFORNIA DR
BURLINGAME, CALIFORNIA



Offering Memorandum

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MATT SQUIRES
Cushman & Wakefield
Vice Chairman
Direct: +1 650 401 2136
matt.squires@cushwake.com
Lic #01248804

JAY LESLIE
Cushman & Wakefield
Executive Director
Direct: +1 650 576 2888
jay.leslie@cushwake.com
Lic #01244555

1350 Old Bayshore Highway, Burlingame, CA 94010
+1 650 347 3700

cushmanwakefield.com

01

**EXECUTIVE
SUMMARY**





California Dr

BUILDING

ADDITIONAL
YARD

EXECUTIVE SUMMARY

Cushman & Wakefield, as the exclusive advisor, is pleased to present a rare opportunity to acquire the fee simple interest in 124 Highland Ave and 127 California Dr in Burlingame, California (“the Property”).

The offering comprises two parcels totaling approximately 15,996 SF of land in the heart of Downtown Burlingame, one improved with a building and the other functioning as a dedicated parking lot. This prime location offers exceptional walkability to a variety of shops, restaurants, and neighborhood amenities, and is conveniently located just a five-minute walk to Caltrain.

Highland Ave

INVESTMENT HIGHLIGHTS

SIGNIFICANT VALUE-ADD OR REDEVELOPMENT OPPORTUNITY:

This property is an exceptional opportunity to create a new downtown development that defines the next chapter of the neighborhood. Positioned in the heart of the urban core, the site offers the ability to deliver a thoughtfully designed project that activates the streetscape, enhances walkability, and contributes to the continued evolution of downtown.

LOCATION:

Situated in a premier transit-oriented location, the property offers immediate access to Caltrain and is surrounded by Downtown Burlingame's vibrant retail and dining amenities. This combination of connectivity and walkable lifestyle appeal supports a strong pricing premium for the site.

ZONING:

CAR (California Auto Row)

Flexible zoning allows redevelopment opportunities and can accommodate a wide variety of users.



02

NAPA AUTO PARTS



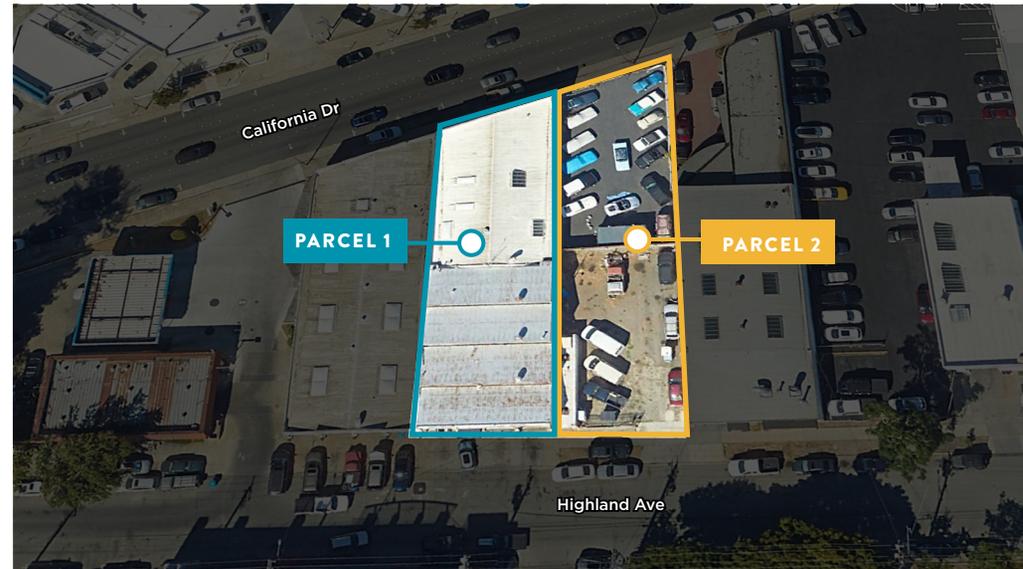
PROPERTY
OVERVIEW

127



PROPERTY OVERVIEW

Year Built:	1920's
Lot Size:	Parcel 1: 7,520 SF (0.17 Acres) Parcel 2: 8,476 SF (0.2 Acres)
Building Size:	Parcel 1: 7,438 SF
APN:	Parcel 1: 029-232-040 Parcel 2: 029-232-050
Zoning:	CAR (California Auto Row)
Submarket Cluster:	Downtown Burlingame



HIGHLIGHTS

- Flexible Zoning
- Month to Month Tenants
- Class A Location
- Transit Orientated
- Excellent Redevelopment Opportunity
- First Time Ever Available for Sale
- Unpriced and Sold in “As-Is” Condition



PROPERTY OVERVIEW



03

AREA
OVERVIEW



AREA OVERVIEW

BURLINGAME KEY DEMOGRAPHICS



33,099

CITY POPULATION



\$2,000,001

MEDIAN HOME PRICE



\$170,303

MEDIAN HOUSEHOLD 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 Science

#1

THE BAY AREA IS **NUMBER 1** IN THE U.S. FOR BOTH CATEGORIES

AREA OVERVIEW

AT A GLANCE: BURLINGAME, CALIFORNIA

DOWNTOWN BURLINGAME

Downtown Burlingame is a highly walkable urban neighborhood at the heart of the Peninsula, strategically positioned midway between San Francisco and Palo Alto. The downtown office market is comprised predominantly of high-credit professional service firms, creating a stable and established business environment, and is complemented by premier Bay Area retail, an exceptional mix of restaurants, and convenient everyday service amenities. With walkable access to Caltrain and just minutes from SFO, BART, and the San Mateo Bridge, the district offers seamless connectivity throughout the Bay Area.

BURLINGAME BAYSHORE

Located along the San Francisco Bay, the Bayfront is defined by expansive water views, significant recreation and open space amenities, and a mix of office buildings, hotels, and destination restaurants that benefit from immediate proximity to San Francisco International Airport. These commercial uses form a vital economic base for the City. Within the Bayfront Area, the Inner Bayshore district—positioned between Old Bayshore Highway and Highway 101—has historically provided space for warehouse, industrial, logistics, and office users that largely support airport-related operations.

Just minutes from Burlingame’s revitalized urban core, tenants also have convenient access to a vibrant retail and dining scene that has positioned the City as a premier destination for quality living and business.

HOUSING

Burlingame is a mature, fully built-out community distinguished by its well-established residential neighborhoods. Many of these areas feature architectural styles spanning multiple eras of development—including some of the City’s earliest history—reflecting a strong sense of character and pride of ownership. Residents place a high value on home maintenance and neighborhood preservation. As of March 2022, approximately 1,981 residential units were in various stages of construction, signaling continued, measured growth within the community.



SURROUNDING AMENITIES



SURROUNDING TRANSIT



DRIVE TIMES:
 127 CALIFORNIA DR from **6 Min.**
 127 CALIFORNIA DR from **8 Min.**

Caltrain to 127 CALIFORNIA DR:	
San Francisco	27 Min.
Millbrae (BART)	5 Min.
Palo Alto	21 Min.
<hr/>	
BART to 127 CALIFORNIA DR:	
SFO	4 Min.
Civic Center	29 Min.
West Oakland	40 Min.

124 HIGHLAND AVE
127 CALIFORNIA DR
 BURLINGAME, CALIFORNIA

04

NAPA AUTO PARTS

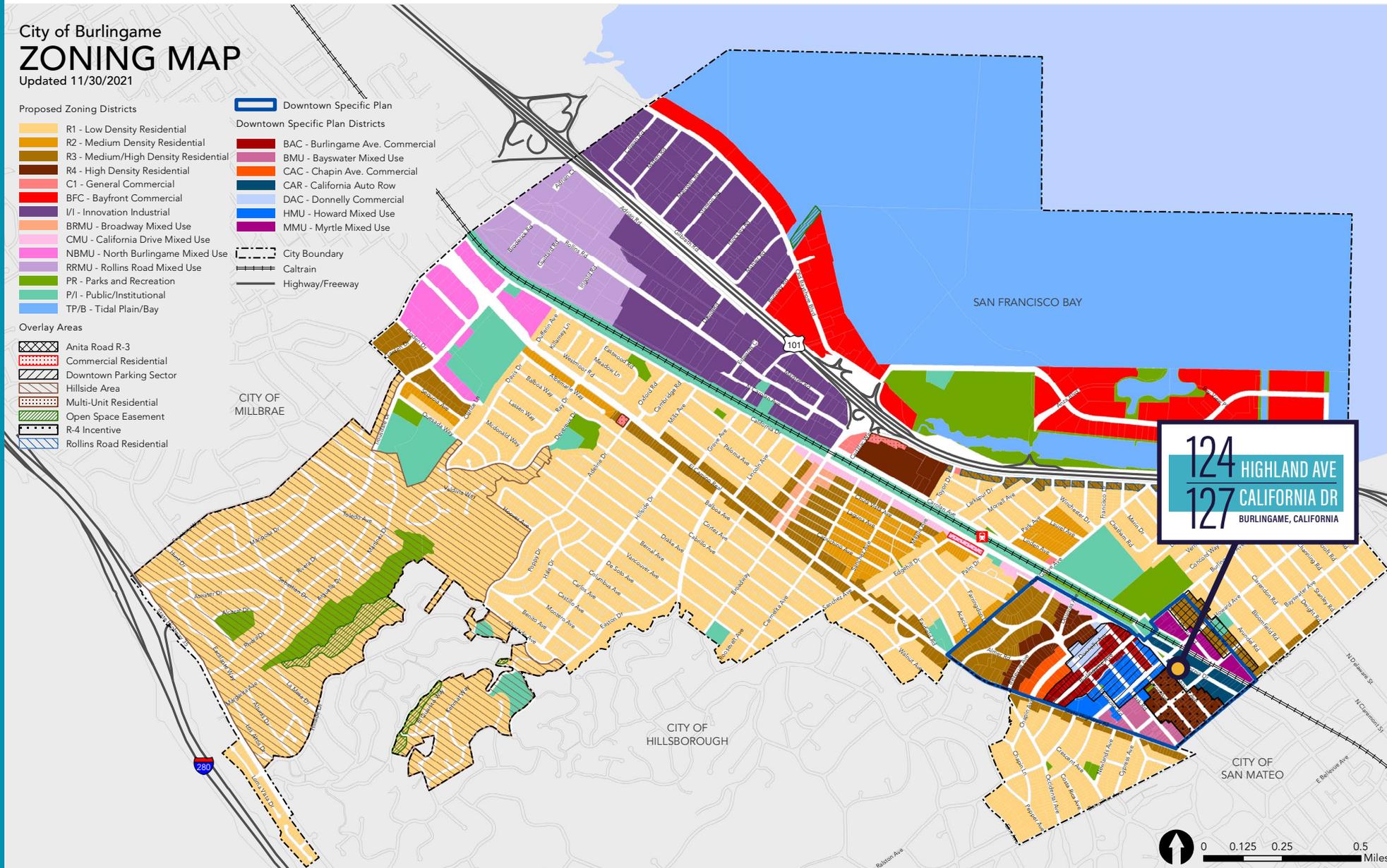


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ZONING
OVERVIEW

ZONING OVERVIEW

CHAPTER 25.16 | DOWNTOWN SPECIFIC PLAN ZONING DISTRICTS (CAR)



ZONING OVERVIEW

DISTRICT REGULATIONS



SCOPE OF REGULATIONS

25.16.020

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.

California Drive Auto Row Zoning District Purpose. The California Drive Auto Row (CAR) zoning district applies to properties along California Drive between Burlingame and Peninsula Avenues, which has long been known as Burlingame’s “Auto Row.” Automobile-related uses dominate in this area. Non-auto uses are allowed only where uses clearly can be identified as compatible with the area’s traditional focus on automobile businesses.



PERMITTED USES

25.16.020

- Outdoor Dining
- Restaurants
- Auto and Light Truck Vehicle Sales
- Grooming Animal Care Services
- Office - Co-Working (CUP for ground floor)
- Office - Professional (CUP for ground floor)
- Mixed Use Developments
- Community Open Space
- Government Buildings and Facilities
- Low Barrier Navigation Center
- Park and Recreation Facilities, Public
- Family Day Care - Small
- Family Day Care - Large
- Live/Work
- Multi-Unit Dwellings
- Limited Residential Care
- Supportive and Transitional Housing
- Parking Facility, Accessory Use
- Urban Agriculture



CONDITIONAL USES REQUIRING A CONDITIONAL USE PERMIT

25.16.020

- Bars and Taverns
- Studios - Arts
- Vehicle Rental
- Hotels and Motels
- Communal Housing
- General Residential Care
- Senior Residential Care

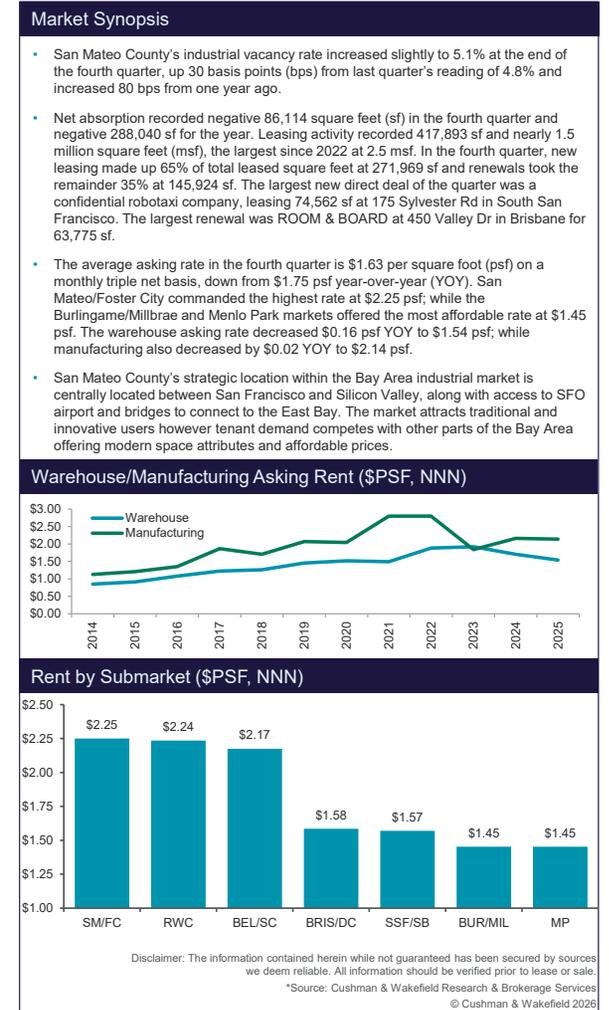
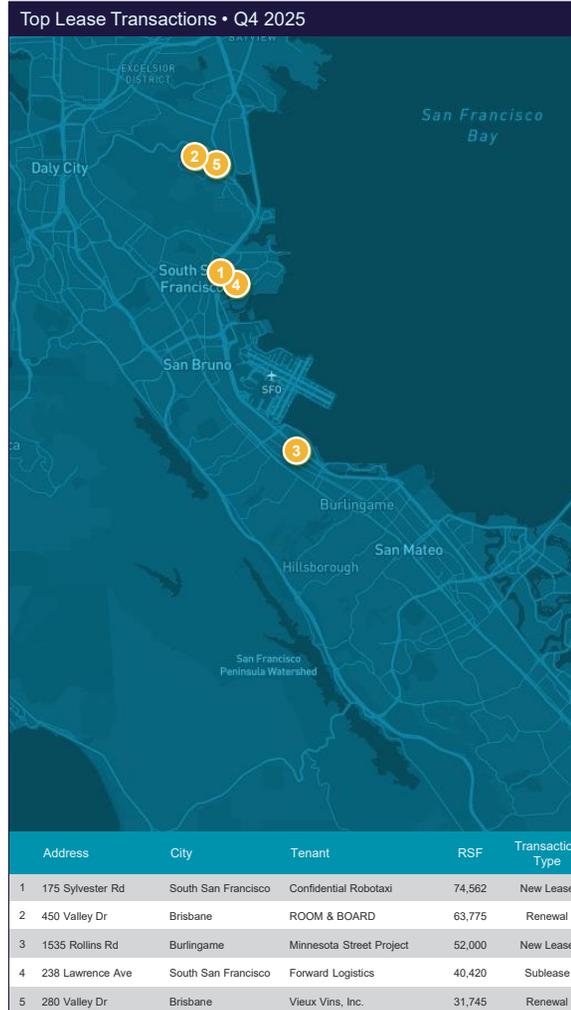
05

MARKET
OVERVIEW



MARKET OVERVIEW

SAN MATEO COUNTY INDUSTRIAL MARKET | Q4 2025



MARKET OVERVIEW

SAN MATEO COUNTY OFFICE MARKET | Q4 2025

SAN MATEO COUNTY Office/R&D Market Overview

FOURTH QUARTER 2025



Market Summary | Q4 2025

Submarket	Building Base SF	Total Available SF	Vacancy	Avg. Asking (FS)
Daly City	582,150	33,817	5.8%	\$3.22
Brisbane	495,595	149,617	30.2%	\$3.95
S. San Francisco	1,953,395	350,848	18.0%	\$4.37
San Bruno/Millbrae	1,944,890	74,275	3.8%	\$5.57
Burlingame	3,633,040	359,148	9.9%	\$5.37
North County	8,609,070	967,705	11.2%	\$4.67
San Mateo	7,704,954	1,691,104	21.9%	\$4.99
Foster City	2,589,391	738,163	28.5%	\$5.29
Redwood Shores	4,801,395	1,137,686	23.7%	\$5.12
Central County	15,095,740	3,566,953	23.6%	\$5.09
Belmont/San Carlos	1,647,048	412,468	25.0%	\$6.03
Redwood City	6,522,854	2,356,365	36.1%	\$6.99
Menlo Park	8,985,045	2,054,918	22.9%	\$8.21
South County	17,154,947	4,823,751	28.1%	\$7.34
Total	40,859,757	9,358,409	22.9%	\$6.05

Market Synopsis

The San Mateo County office and R&D vacancy rate finished at 22.9% at the end of the fourth quarter of 2025, up 60 basis-points (bps) from the prior quarter and 190 bps higher from one year ago. Since Q1 2020 vacancy rate of 6.6%, vacancy has steadily increased to a record high this quarter. The percent ratio of vacant sublease space was 22.8% of all vacant space, down 170 bps from the prior quarter and a 250 bps decrease from the prior year.

The San Mateo County overall asking rent closed at \$6.05 per square foot (psf) on a monthly, full-service basis in the fourth quarter. Overall rents remained nearly flat, decreasing \$0.01 psf from the previous quarter and up \$0.10 year-over-year (YOY). There has been a decrease in pricing within the overall direct segment since the high of \$6.53 in Q1 2023, currently sits at \$6.10 psf.

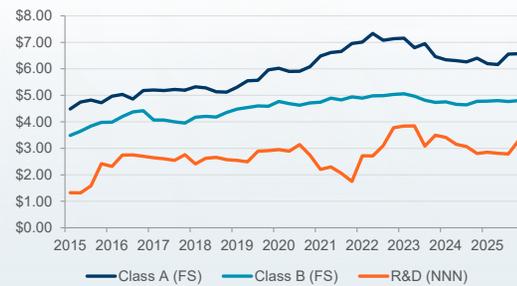
Gross absorption totaled 715,674 square feet (sf) for the quarter and 2.4 million square feet (msf) year-to-date (YTD). Net absorption for the third quarter is negative 269,511 sf and negative 592,934 sf YTD.

In 2025, Elco Yards was the only completion which delivered three office buildings (The Nest, Mill & Loft) totaling 444,700 sf and one life science building (The Shop) totaling 225,878 sf.

Historical Sublease to Direct Ratio (Square Feet)



Average Asking Rate Trend by Class



Availability by Size Segment Breakdown | Q4 2025

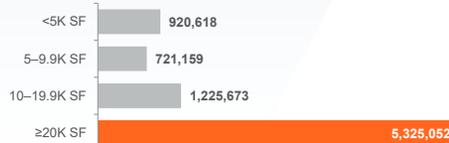
By Size Segment	Total Square Feet	Total Availabilities	Average Size
<5,000 SF	920,618	380	2,423
5,000 – 9,999 SF	721,159	102	7,070
10,000 – 19,999 SF	1,225,673	90	13,619
≥20,000 SF	5,325,052	86	61,919
Total	8,192,502	658	12,451

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

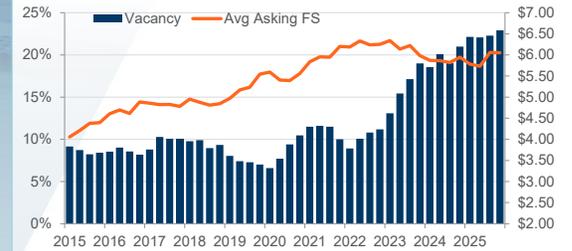
Availabilities by Size Segment



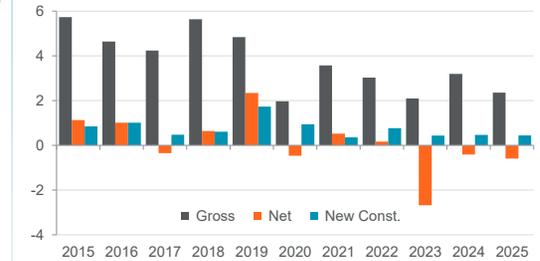
Total Square Feet by Size Segment



Vacancy & Average Asking Rate Trend



Absorption and New Construction Trend (Millions SF)



Largest Leases Signed in Q4 2025

Tenant	City	Square Feet	Effective	Term
1X Technologies	San Carlos	240,000	Confidential	Conf.
Roblox (Station 3)	San Mateo	112,995	\$6.95 NNN	119M
Zipline	S San Francisco	74,907	Confidential	Conf.
Upstart	Burlingame	53,319	\$8.13 FS	130M
Paul Hastings LLP	Redwood City	45,336	\$9.36 NNN	148M
Pacira Biosciences	Brisbane	41,755	\$4.48 FS	120M
Robinhood	Menlo Park	38,667	Confidential	84M
Confluent	Burlingame	34,842	\$7.86 NNN	130M
Evercore	Menlo Park	27,544	Confidential	Conf.

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CONTACT

MATT SQUIRES

Cushman & Wakefield
Vice Chairman
Direct: +1 650 401 2136
matt.squires@cushwake.com
Lic #01248804

JAY LESLIE

Cushman & Wakefield
Executive Director
Direct: +1 650 576 2888
jay.leslie@cushwake.com
Lic #01244555

1350 Old Bayshore Highway, Burlingame, CA 94010

+1 650 347 3700

cushmanwakefield.com



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