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CONFIDENTIAL
OFFERING MEMORANDUM

BAYSHORE HWY & MAHLER RD CORNER PARCEL

1501-1521 & 1533-1545
BAYSHORE HIGHWAY
818-826 MAHLER ROAD

BURLINGAME, CALIFORNIA

CBRE



- APPROXIMATELY 2.155 ACRES
- THREE BUILDINGS TOTALING ± 34,710 SQ. FT.
- SINGLE PARCEL ON BAYSHORE HWY IN BURLINGAME
- EXCELLENT FOR OWNER-USERS, INVESTMENT OR FUTURE DEVELOPMENTS



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**BAYSHORE HWY
& MAHLER RD
CORNER PARCEL**

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01

EXECUTIVE SUMMARY



THE OFFERING

CBRE is pleased to present a rare opportunity to acquire three strategically located industrial properties totaling approximately 34,710 sq. ft. across 2.155 Acres in Burlingame, California. The portfolio consists of:

- 1501-1521 Bayshore Highway
- 1533-1545 Bayshore Highway
- 818-826 Mahler Road

These properties are situated on a single corner parcel at a lighted intersection on a main thoroughfare with exceptional visibility and access. The property offers a unique combination of existing buildings and future development potential in one of the most supply-constrained Industrial / R&D / Life Science / Hotel markets in the Bay Area.

The Bayshore-Mahler properties provide easy access off U.S. Highway 101 and frontage along Bayshore Highway, delivering unparalleled exposure and connectivity. The properties offer a mix of flex industrial spaces, creating a blank canvas for an owner user, investor or developer to create a highly desirable project.



LOCATION ADVANTAGES

- Centrally positioned between Broadway and Millbrae Avenue freeway exits
- < 1 miles to San Francisco International Airport and airport hotels
- < 2 miles from Broadway Caltrain Station
- < 1.5 miles from Millbrae Transit Hub consisting of BART, Caltrain and Samtrains
- 15 miles to Downtown San Francisco and 18 miles to Palo Alto

This legacy portfolio represents an excellent long-term investment and a prime future redevelopment site. The surrounding area is experiencing significant transformation, with numerous industrial parcels being repositioned for office/life-science and mixed-use projects. The site also benefits from preferred zoning within the inner Bayshore Zoning area for properties that front Bayshore Highway which allows for higher building density and Floor Area (“FAR”).

The North San Mateo County industrial market remains extremely tight, characterized by a shrinking industrial base and strong tenant demand. Vacancy rates in Burlingame are among the lowest in the region, driven by restrictive zoning and limited new supply. This supply-constrained environment will continue to support rental growth and long-term value appreciation.



OFFERING HIGHLIGHTS



PREMIUM CORNER LOCATION
JUST OFF HWY 101 AND FRONTAGE
ALONG BAYSHORE HIGHWAY



FLEXIBLE
INNOVATION
INDUSTRIAL ZONING



EXCELLENT FUTURE
DEVELOPMENT
POTENTIAL



IMMEDIATE OPPORTUNITY TO OCCUPY
AS AN OWNER-USER OR CREATIVELY
REPOSITION PROPERTY AS INVESTMENT



LOW COVERAGE SITE
WITH AMPLE PARKING



1501-1521
BAYSHORE HIGHWAY

818-826
MAHLER ROAD

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02

PROPERTY OVERVIEW

PROPERTY OVERVIEW

ADDRESS	1501-1521 Bayshore Hwy 1533-1545 Bayshore Hwy 818-826 Mahler Rd Burlingame, California
TOTAL SF	34,710 Square Feet
OCCUPANCY	46%
YEAR BUILT	1965
NUMBER OF BUILDINGS	Three (3)
PARKING	
PARKING STALLS	± 105
PARKING RATIO	3/1,000 SF
PARCEL & LAND AREA	
LAND AREA ACRES	2.155 Acres
LAND AREA SF	± 93,871 SF
NUMBER OF PARCELS	One (1)
ASSESSOR PARCEL #	026-321-440
FAR	0.37
ZONING DESIGNATION	I-I (Innovation Industrial)
LOADING	Five (5) Grade-level
SPRINKLERED	Partial (Building C)
FLOOD ZONE	Zone AE (High Flood Risk)



PROPERTY DESCRIPTION

BUILDING	A	B	C
ADDRESS	1533-1545 Bayshore Hwy	1501-1521 Bayshore Hwy	818-826 Mahler Rd
CURRENT USE	Office/Flex	Office/Flex	Office/Flex
SQUARE FOOTAGE	11,342	11,748	11,620
OCCUPANCY	48%	100%	0%
GRADE LEVEL DOORS	3	1	1
CLEAR HEIGHT	14'	14'	14'
ROOF SYSTEM	Tar & Gravel	Tar & Gravel	Tar & Gravel
ROOF AGE	31 Years	30 Years	29 Years
SPRINKLER	No	No	Partial





1501-1521 BAYSHORE HWY

(±11,748 SQUARE FEET)

- Multi-tenant office and flex spaces
- Corner building on Mahler Rd and Bayshore Hwy
- (6) Separate PG&E meters with 3 phase power
- 14' Clear height
- (3) Roll up doors

1533-1545 BAYSHORE HWY

(±11,342 SQUARE FEET)

- Multi-tenant office/warehouse spaces
- Frontage on Bayshore Hwy
- Ample natural light
- (6) Separate PG&E meters with 3 phase power
- 14' Clear height
- (1) Roll-up door and door loading

818-826 MAHLER RD

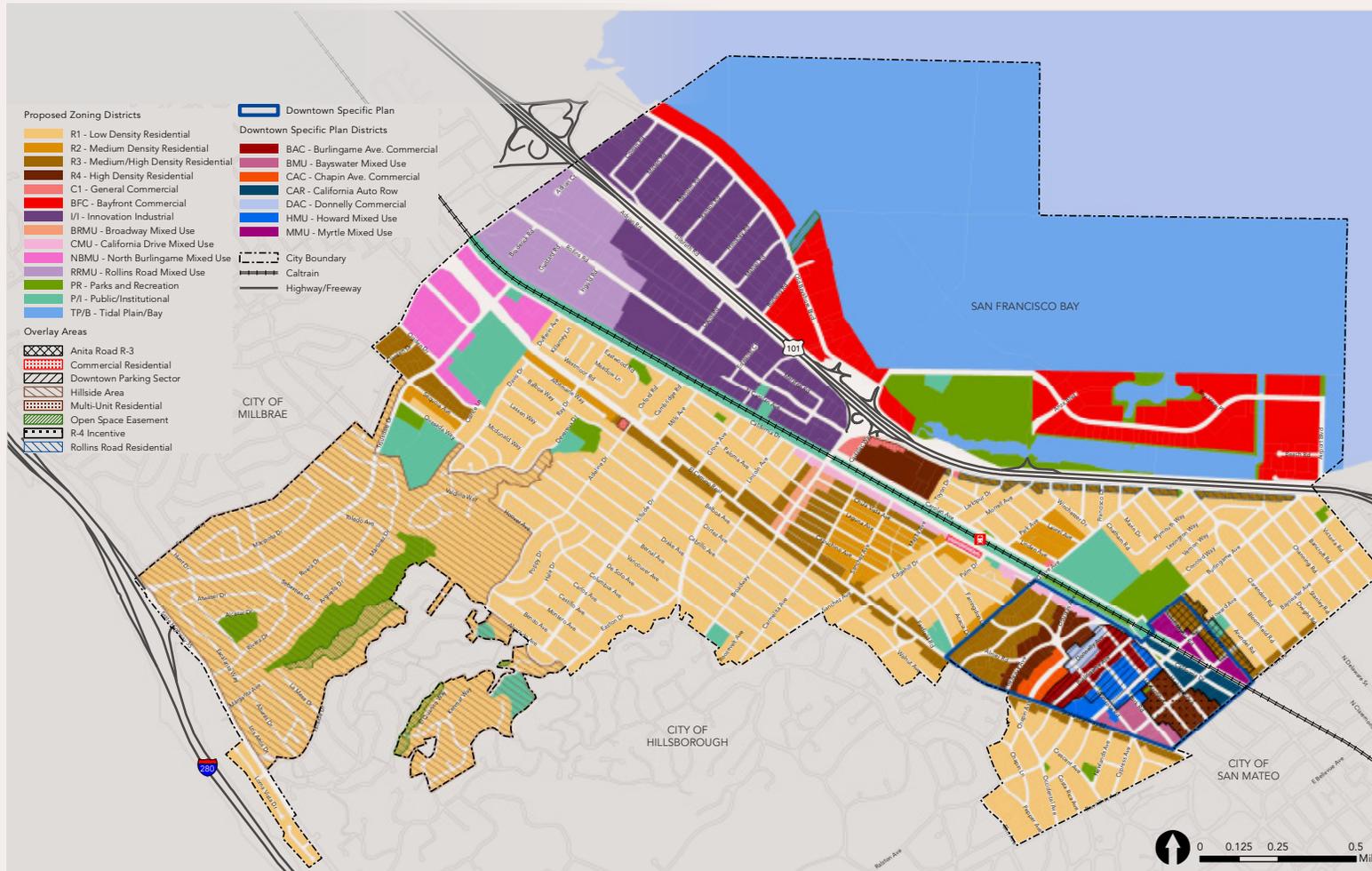
(±11,620 SQUARE FEET)

- 80% Office buildout, 20% warehouse
- Partially sprinklered
- Fully conditioned
- (3) Restrooms in office, (3) in warehouse
- (5) Separate PG&E meters
- 3 Phase power
- 14' Clear height
- (1) Roll up door and double door loading

PROPERTY PHOTOS



ZONING MAP



- Innovation Industrial (I-I) Zoning
- Innovation Industrial Zoning District (I-I) Purpose. The purpose of the Innovation Industrial (I-I) zoning district is to accommodate and encourage places for diverse and compatible light industrial, research and development, and creative business enterprises. Adaptive reuse of existing buildings with creative and design commercial uses is encouraged, as well as façade and site improvements on industrial properties.



1501-1521
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MAHLER ROAD

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BAYSHORE HIGHWAY

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1501-1521 & 1533-1545
BAYSHORE HIGHWAY

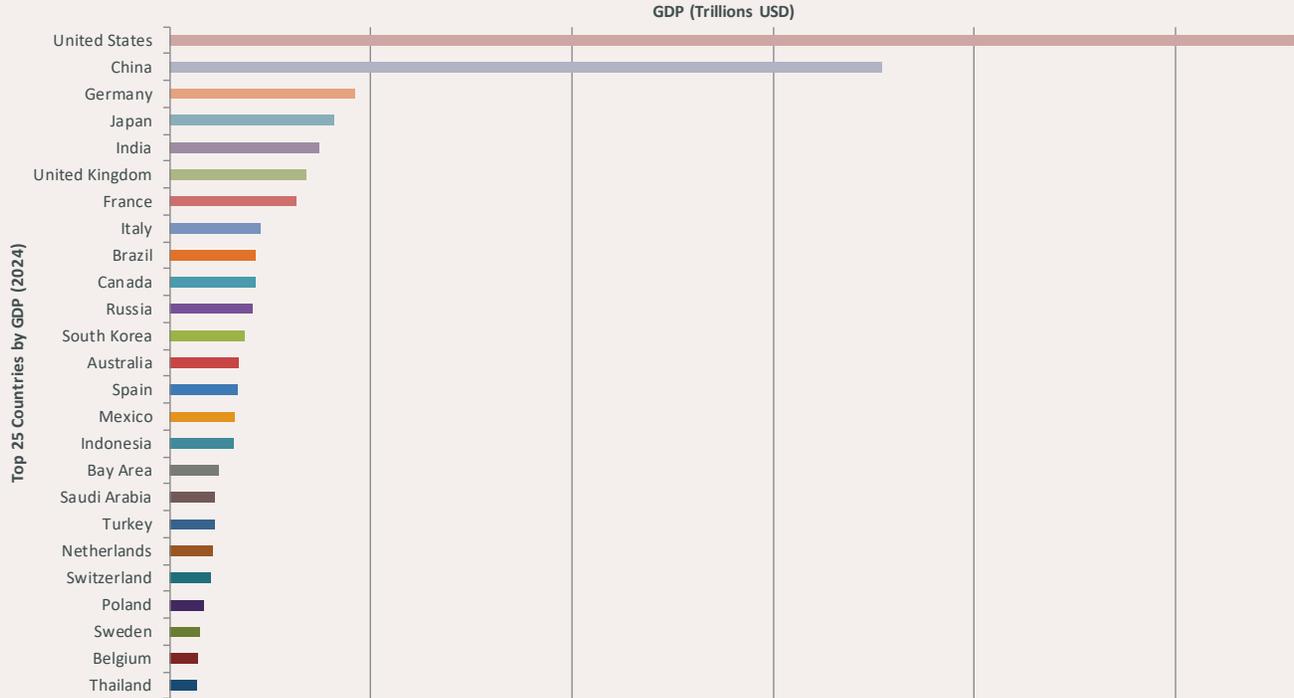
818-826 MAHLER ROAD

SAN FRANCISCO PENINSULA MARKET OVERVIEW

The San Francisco Bay Area has the unique distinction of being the most innovative place in America, the byproduct of a highly-educated and productive workforce, a deep venture capital pool, world-class educational and research organizations, excellent transportation infrastructure and a superb quality of life.

The Bay Area serves as the financial center of the West Coast, the gateway to the Pacific, and the world’s high-tech innovation capital. These intrinsic attributes have solidified the Bay Area’s position as one of the nation’s primary economic engines and will continue to deliver a competitive advantage in the evolving global economy.

BAY AREA 19TH LARGEST ECONOMY



COUNTRY	GDP (TRILLIONS USD)	RANK
UNITED STATES	27.97	1
CHINA	17.70	2
GERMANY	4.59	3
JAPAN	4.11	4
INDIA	3.73	5
UNITED KINGDOM	3.40	6
FRANCE	3.13	7
ITALY	2.26	8
BRAZIL	2.13	9
CANADA	2.12	10
RUSSIA	2.06	11
SOUTH KOREA	1.87	12
AUSTRALIA	1.71	13
SPAIN	1.69	14
MEXICO	1.61	15
INDONESIA	1.58	16
BAY AREA	1.20	17
SAUDI ARABIA	1.12	18
TURKEY	1.11	19
NETHERLANDS	1.08	20
SWITZERLAND	1.02	21
POLAND	0.86	22
SWEDEN	0.73	23
BELGIUM	0.71	24
THAILAND	0.67	25

MEDIAN HOUSEHOLD INCOME FOR THE SAN FRANCISCO-OAKLAND-HAYWARD MSA FOR 2025 IS \$137,970 USA IS \$81,624

Source: IMF World Economic Outlook (October 2024), nominal GDP in current US dollars for 2024 (actuals).

Source: U.S. Bureau of Economic Analysis (BEA) – Gross Domestic Product by County and Metropolitan Area, 2023 (released December 4, 2024).

SAN FRANCISCO BAY AREA ECONOMIC DRIVERS

WORLD CLASS RESEARCH INSTITUTIONS

The Bay Area is home to the nation's largest concentration of basic and applied research facilities in the world with six leading research institutes: UC San Francisco; Stanford University; UC Berkeley; Lawrence Liver Lab; Genentech; and Sandia National Laboratories.

ROBUST, DIVERSE ECONOMIC BASE

The San Francisco Bay Area is home to 44 companies according to the most recent Fortune 500 rankings, representing a broad group of industries including technology, financial services, retail, energy, and health care. The combined annual revenue of the top 10 publicly traded companies in the San Francisco Bay Area is approximately \$1.51 trillion (USD). This calculation is based on the most recent figures from credible sources such as Fortune, company SEC filings, and financial data aggregators. [statista.com], [fool.com], [bizjournals.com], [bing.com], [zippia.com]

TALENT CLUSTERS DRIVE INNOVATION

With its long-standing reputation for cutting-edge innovation, the Bay Area has always required one of the most specialized and educated work forces in the country. The high concentration of technology talent fosters innovation, and firms migrate to the Bay Area in order to leverage this talent. The Bay Area's share of technology talent is nearly three times the national average. The Bay Area is the headquarters for over 70 AI/EV companies. As of December 2025, according to Crunchbase's AI Hub, there are over 6,000 organizations in the Greater Bay Area.



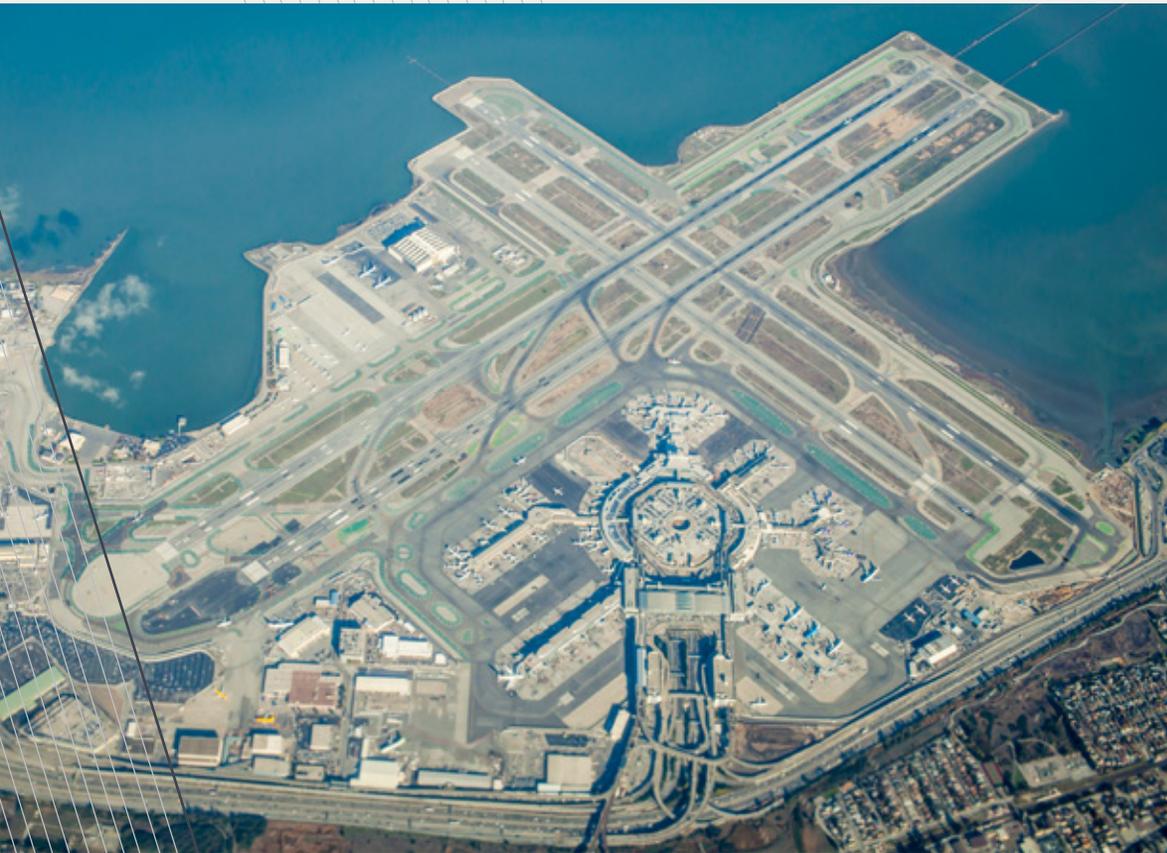
THE ECONOMY IN THE BAY AREA IS GROWING AT ABOUT 4%
A YEAR AND ABOUT TWICE AS FAST AS THE U.S. ECONOMY.

-JEFF BELLISARIO, VP ECONOMIC INSTITUTE



THERE'S A VIBRANCY HERE WITH DIFFERENT CULTURES
THAT ATTRACTS PEOPLE. THAT'S WHY YOUNGER
WORKERS SPEND SO MUCH MONEY TO LIVE HERE --
THEY'RE ATTRACTED TO THE CITY AND OUR VALUES.

-LATE SAN FRANCISCO MAYOR ED LEE



SAN FRANCISCO PENINSULA Q3 2025 MARKET OVERVIEW

VACANCY

- The San Francisco Peninsula industrial market-wide availability decreased by 12 bps from Q3 2024 to 7.0% in Q3 2025. Overall vacancy increased by 6 bps YoY to 5.5% at the end of the quarter.
- Both metrics have started to stabilize after the past few quarters and continue to remain relatively low compared to other Northern California markets.

NET ABSORPTION

- The San Francisco Peninsula industrial market ended Q3 2025 positive 48,970 square feet (sq. ft.) of net absorption. Both net absorption and leasing activity are up QoQ and YoY.
- The largest lease signed during the quarter was done at the Eccles Avenue Industrial Complex in South San Francisco. Zipline, a drone delivery business leased their existing space on a direct basis and expanded into an additional 46,100 sq. ft. totaling 97,148 sq. ft. of office/warehouse space.

AVERAGE RENTS

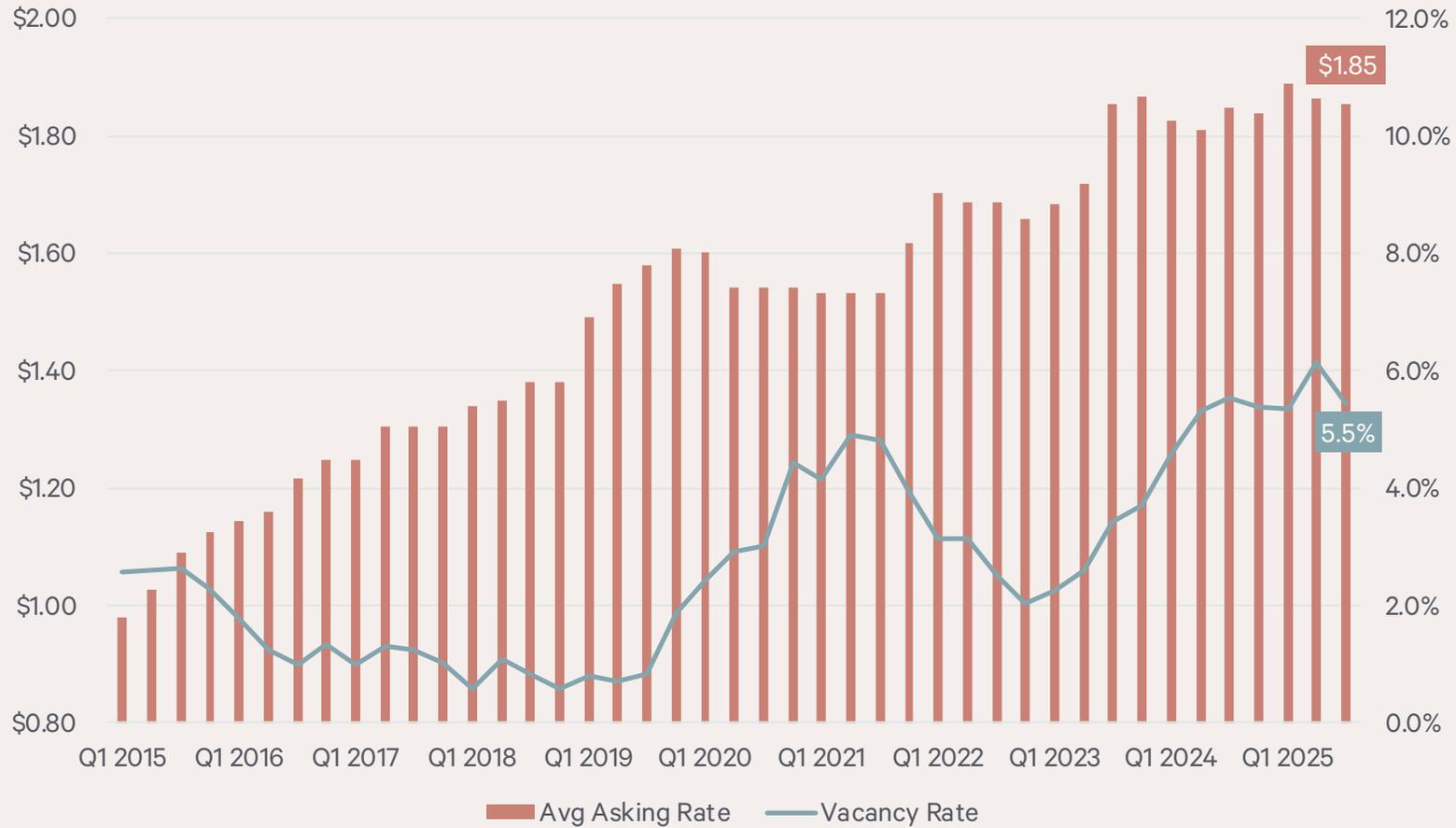
- The average monthly direct asking rate along the San Francisco Peninsula Q2 2025 is \$1.85 on a weighted monthly Net Net Net (NNN), in direct basis. Warehouse and manufacturing space averaged \$1.83 and \$2.02, respectively.



SFP INDUSTRIAL MARKET RENTS

HAVE GROWN 20% ANNUALLY OVER THE LAST 5 YEARS

SAN FRANCISCO PENINSULA HISTORICAL AVG. RENTS V. VACANCY RATE



THERE ARE CURRENTLY 21+ LARGE USERS (OVER 10K SF) WITH ±865K SF OF ACTIVE TENANT REQUIREMENTS IN THE SAN FRANCISCO PENINSULA MARKET



90K SF
San Francisco Peninsula



75K SF
San Francisco Peninsula

FREIGHT FORWARDING

70K SF
North San Mateo County



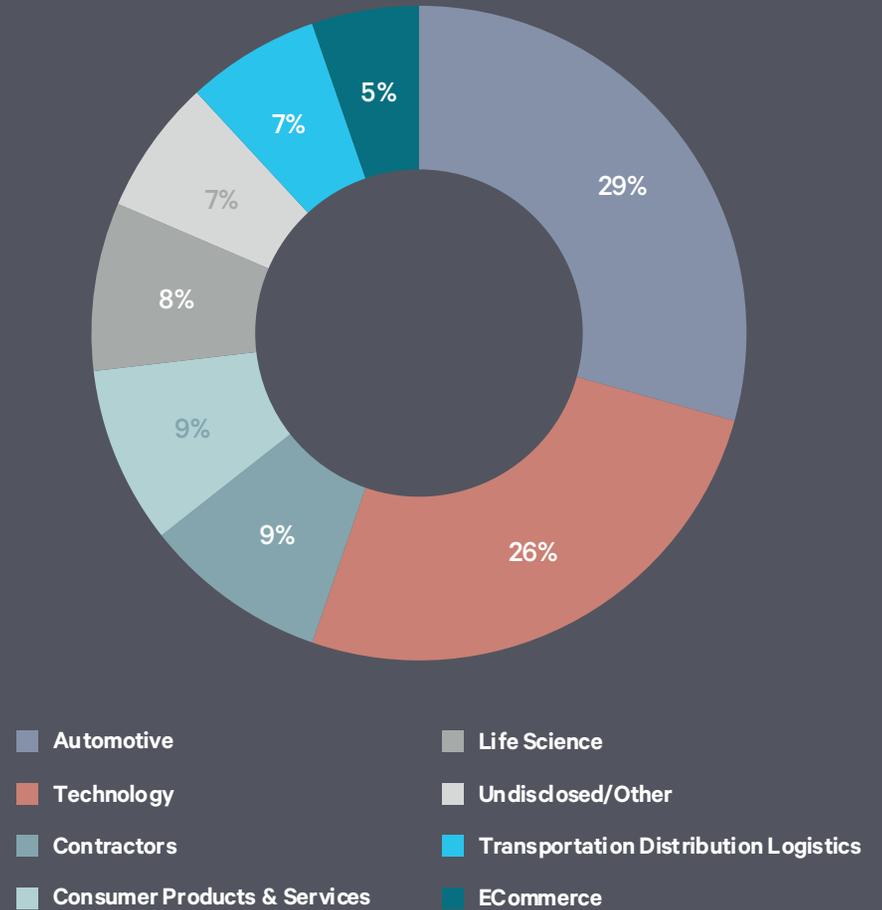
TESLA

60K SF
North San Mateo County



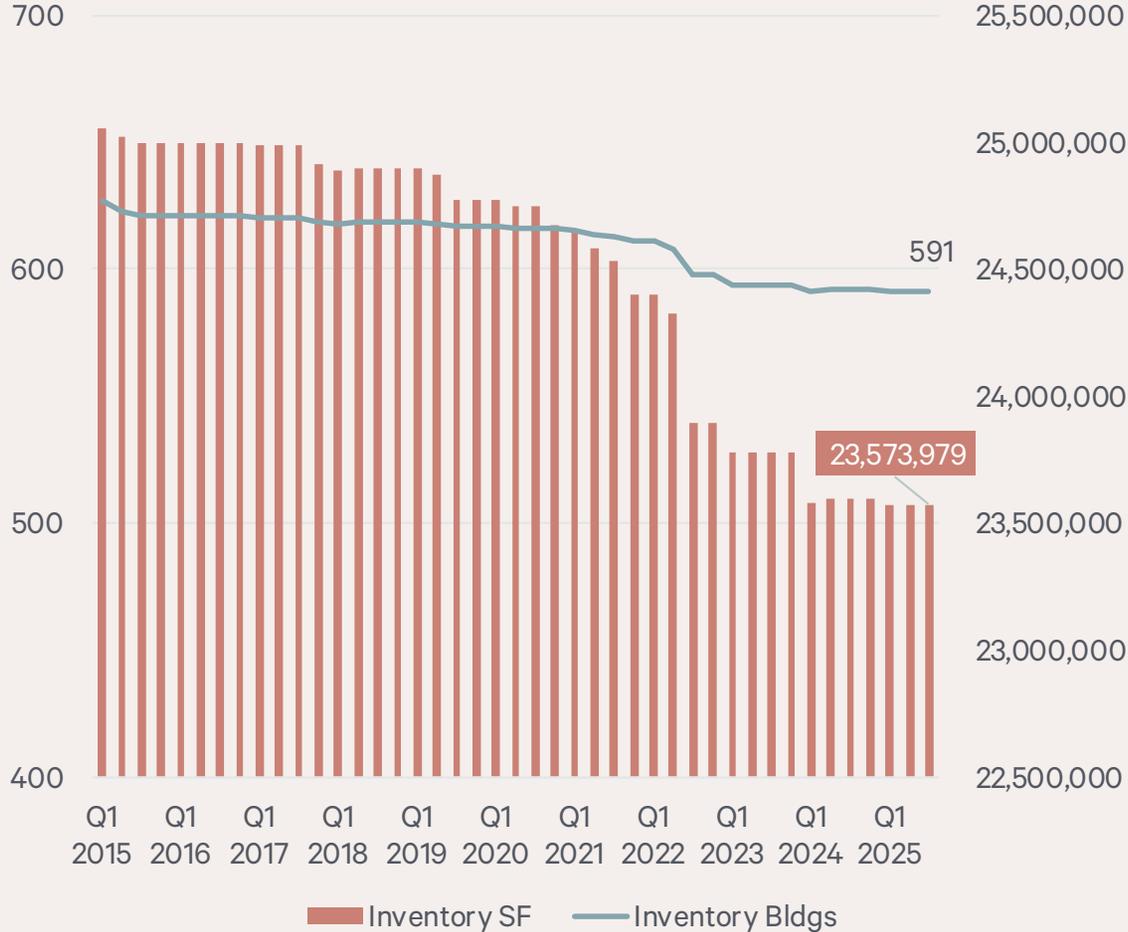
50K SF
San Francisco Peninsula

Q3 2025 TOP 10 LEASES BY INDUSTRY

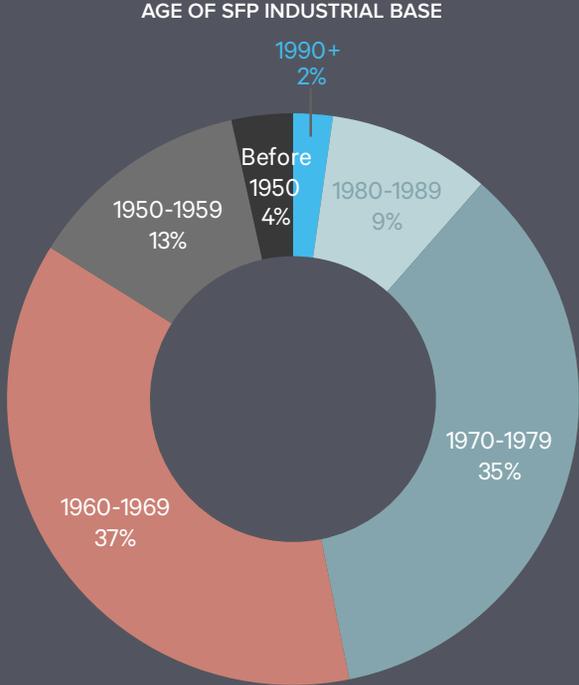


DECREASING PROPERTY SUPPLY, INCREASING PROPERTY VALUES

DECLINING MARKET BASE | NORTH SAN MATEO COUNTY MARKET INDUSTRIAL NRA



SCARCITY OF LAND & REZONING HAS SEVERELY LIMITED NEW CONSTRUCTION





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04

RENT ROLL

RENT ROLL

	RSF	Tenant	Current Rent (Month)	Lease Commencement	Security Deposit	Expiration
BUILDING A	11,342					
1533 Bayshore Hwy (whse)	1,984	Vacant	-	-	-	-
1533 Bayshore Hwy (office)	650	Golden Whales (Tokyo Broadcasting)	\$1,100	1-Jul-01	\$0	M-T-M (30 days notice)
1535 Bayshore Hwy	1,435	Doubletake, LLC	\$2,220	1-Feb-25	\$2,220	31-Jan-26
1539 Bayshore Hwy	1,172	Starfish Physical Therapy, Inc.	\$1,950*	1-Dec-19	\$0	M-T-M (30 days notice)
1541 Bayshore Hwy	2,080	Starfish Physical Therapy, Inc.	\$1,950*	1-Dec-19	\$0	M-T-M (30 days notice)
1545 Bayshore Hwy	4,021	Vacant	-	-	-	-
BUILDING B	11,748					
1501 Bayshore Hwy	2,160	Kirby of San Francisco	\$2,700	1-Nov-13	\$2,300	M-T-M (30 days notice)
1505 Bayshore Hwy	1,750	Contempo Goldstar Insurance Marketing Inc.	\$2,996	1-Jun-05	\$2,454.79	M-T-M (30 days notice)
1515 Bayshore Hwy	3,513	Carpet Systems Inc.	\$3,990	23-Nov-92	\$2,100	M-T-M (30 days notice)
1519 Bayshore Hwy	1,785	Steve Swan dba Steve Swan Guitars	\$2,231.25	1-Feb-08	\$2,050	M-T-M (30 days notice)
1521 Bayshore Hwy (Storage)	100	Steve Swan dba Steve Swan Guitars	\$150.00	-	-	M-T-M (30 days notice)
1521 Bayshore Hwy	1,500	Huy Tang dba Jask Printing	\$2,652	1-May-18	\$2,600	M-T-M (30 days notice)
1521 Bayshore Hwy (Storage)	940	Owner Storage	\$0	-	-	
BUILDING C	11,620					
818 Mahler Rd	4,250	Vacant	-			
822 Mahler Rd	3,630	Vacant	-			
824 Mahler Rd	950	Vacant	-			
826 Mahler Rd	2,790	Vacant	-			
TOTAL BUILDING SQ. FT.	34,710		-			
LOT SIZE	2.155 AC		-			
OCCUPIED	17,085	49%	-			
RENT COLLECTED (MONTHLY)			\$23,559.25			

*1539 Bayshore has been given rent waiver until March 2026, and will commence paying \$1,950 per month beginning April 2026.
 Water & sewer prorated and included in rent.
 All leases are Industrial Gross, utilities paid seperately except for water & sewer.

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CONFIDENTIALITY AGREEMENT

Your receipt of this Memorandum constitutes your acknowledgment that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (“Owner”) or CBRE, Inc. (“CBRE”), and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE.

DISCLAIMER

This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs. **ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.**

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner. CPM Bayshore-Mahler Office & Ind Project_INT OM_Hansen_v03_RB 12/29/25

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The CBRE logo is displayed in a bold, white, sans-serif font against a dark grey background.