



OFFERING MEMORANDUM

34 & 36 W 38th Avenue, San Mateo, CA 94403

COMPASS
COMMERCIAL

Matt Thomson
Senior Vice President
+ 650 . 515 . 6555
matt.thomson@compass.com

CA RE License #01471708

Bryan Danforth
Senior Vice President
+ 650 . 274 . 5227
bryan.danforth@compass.com

CA RE License #01789680

COMPASS COMMERCIAL

THOMSON • DANFORTH

INVESTMENT SALES & ADVISORY GROUP



INVESTMENT HIGHLIGHTS

- Pride of Ownership Duplex in Prestigious Hillsdale Neighborhood
- Ideal for Owner-Occupiers and Investors
- Attractive Oversized Corner Lot
- Beautiful Mature Landscaping Creates Excellent Curb Appeal
- Two Well-Maintained Homes
- Private Yard Areas
- Private Garages for Each Home
- Laundry Hook-Ups in Both Garages
- Upgraded Electrical System & New Water Heaters
- Opportunity to Convert Garage Space to ADU!

- **Rentability / Tenant demand** — Walkable retail, frequent Caltrain service and proximity to Peninsula employers produce steady demand from commuting professionals and small families.
- **Rent growth potential** — Transit & mall redevelopment activity, plus constrained Bay Area housing supply, support above-market rent resilience over time.
- **Stability & low vacancy risk** — Hillsdale is a well-established micro-market with everyday retail amenities and grocery options that help retain tenants.
- **Upside from area projects** — Large-scale redevelopment of Hillsdale Mall and station-area TOD will likely raise neighborhood profile and rental comps over a 3–7 year horizon.

LOCATION HIGHLIGHTS

Prime Southeast Hillsdale duplex — walking distance to Hillsdale Shopping Center and the newly improved Hillsdale Caltrain station. Best-in-class neighborhood amenities, easy commuter access, and major planned redevelopment activity create durable rental demand and long-term value capture. Hillsdale is a full-service retail destination with 130+ stores, a modern dining terrace and a luxury cinema, offering everyday conveniences and lifestyle retail minutes from the property. This retail gravity drives foot traffic, convenience for tenants, and long-term area desirability. The Hillsdale Caltrain Station has been modernized and provides direct Peninsula train service to job centers up and down the corridor

(very attractive to commuting tech/professional tenants). The City is actively planning and implementing station-area improvements to strengthen pedestrian/bicycle links and transit-oriented development. San Mateo and the surrounding Peninsula host a dense cluster of technology, healthcare and professional employers (local tech/software firms, medical centers and regional corporate offices). The local employer base supports strong demand for high profile rentals that are salaried, commuting professionals.



58
BIKE
SCORE

86
WALK
SCORE

San Mateo
Village

34 West 38th Avenue has a Walk Score of 86 out of 100. This location is Very Walkable so most errands can be accomplished on foot.

This location is in the Sugarloaf neighborhood in San Mateo. Nearby parks include East Hillsdale Park, Indian Springs Park and Indian Springs Park.

2,799.93 ft to Caltrain Station

869.17 ft to Hillsdale Shopping Center

FINANCIAL SUMMARY

OFFERING DETAILS	
Address	34 & 36 W 38th Ave, San Mateo, CA
Price	\$1,650,000
Units	2
Price/Unit	\$825,000
Rentable Square Feet	2,553
Price/Sq Ft	\$646.30
Year Built	1947
Land Area (Acres)	5,079

Note: Building square footage based on San Mateo County Records and to be confirmed by Buyer.

RENT ROLL SUMMARY

HOME	UNIT	SQ FT	CURRENT RENT	MARKET RENT
36	2 x 1	1,023	\$2,300	\$3,200
34	2 x 1	947	\$2,000	\$3,200
Total		1,970	4,300	6,400

The market rent reflected in the offering is an estimate for underwriting purposes. Prospective buyers are strongly encouraged to perform their own due diligence to determine achievable market rent for this unit. Square footage of homes measured using CubiCasa and to be confirmed by Buyer.

OPERATIONS STATEMENT	CURRENT	MARKET
Scheduled Gross Rent	\$51,600	\$76,800
Vacancy	0% \$0	\$0
Effective Gross Rent	\$51,600	\$76,800
Laundry Income (In-Garage Washers / Dryers)	\$0	\$0
Total Income	\$51,600	\$76,800
Operating Expenses	\$4,100	\$4,100
Non-Operating Expenses	\$25,429	\$25,429
Total Expenses	\$29,529	\$29,529

FINANCING

Excellent Loan Packages are available and are always dependent on the lender's underwriting, property appraisal, loan program and buyer's qualifications. Available loan amounts and the loan terms are subject to change and are not guaranteed.

OPERATIONS STATEMENT

OPERATIONS INCOME		CURRENT		MARKET
Scheduled Gross Rent		\$51,600		\$76,800
Vacancy	0%	\$0	0%	\$0
Effective Gross Rent		\$51,600		\$76,800
Laundry Income (In-garage laundry)		\$0		\$0
Total Income		\$51,600		\$76,800
OPERATING EXPENSES				
Maintenance / Repairs (\$750/Unit) [1]		\$1,500		\$1,500
Utilities [2]		\$0		\$0
Landscaping (Actual)		\$1,800		\$1,800
Pest Control (Actual)		\$800		\$800
Subtotal		\$4,100		\$4,100
NON-OPERATING EXPENSES				
Real Estate Taxes (1.1263%) [3]		\$18,584		\$18,584
Special Assessments		\$4,722		\$4,722
Insurance		\$2,123		\$2,123
Subtotal		\$25,429		\$25,429
TOTAL EXPENSES		\$29,529		\$29,529
% Scheduled Gross Rent		57.23%		38.45%
Expenses/Unit		\$14,764		\$14,764
Expenses/Sq Ft		\$11.57		\$11.57
NET OPERATING INCOME		\$22,071		\$47,271

1. R&M assumes Industry Standard of \$750 per unit per year.

2. Tenants pay all utilities.

3. New Property Taxes and Special Assessments based on the Purchase Price.

PROPERTY PROFILE

Property Details

ADDRESS	34 & 36 W 38th Avenue, San Mateo, CA
COUNTY	San Mateo
NEIGHBORHOOD	Westwood Knolls
APN/PARCEL ID	042-161-220
COUNTY USE	Multi-Family Residential
ZONING	R3-M

Property Attributes

UNITS	2
GROSS BUILDING SQUARE FEET	2,553
HOME INTERIOR SQUARE FEET	1,023 & 947
LAND AREA (SQFT)	5,079
YEAR BUILT	1947
PARKING	Garage
LAUNDRY FACILITIES	Private in-garage
STORAGE	Yes
PRIVATE YARDS / BALCONIES	Yes

Property Construction

FOUNDATION	Concrete Perimeter
EXTERIOR WALLS	Stucco
ROOF	Pitched
PLUMBING SUPPLY	Copper
ELECTRICAL PANELS - MAIN	Upgraded Breaker System
ELECTRICAL PANELS - SUB	Breakers
WINDOWS	Dual Pane
HEATING	Floor Furnaces
WATER HEATERS	Individual- Bradford White - 2021

Utility Meters

1 Water Meter	Tenant
2 Gas Meters	Tenant
2 Electric Meters	Tenant

34 & 36 W 38TH AVENUE PHOTOS





34 & 36 W 38TH AVENUE PHOTOS



#34 INTERIOR PHOTOS — VIRTUALLY STATED











#36 INTERIOR PHOTOS — VIRTUALLY STATED





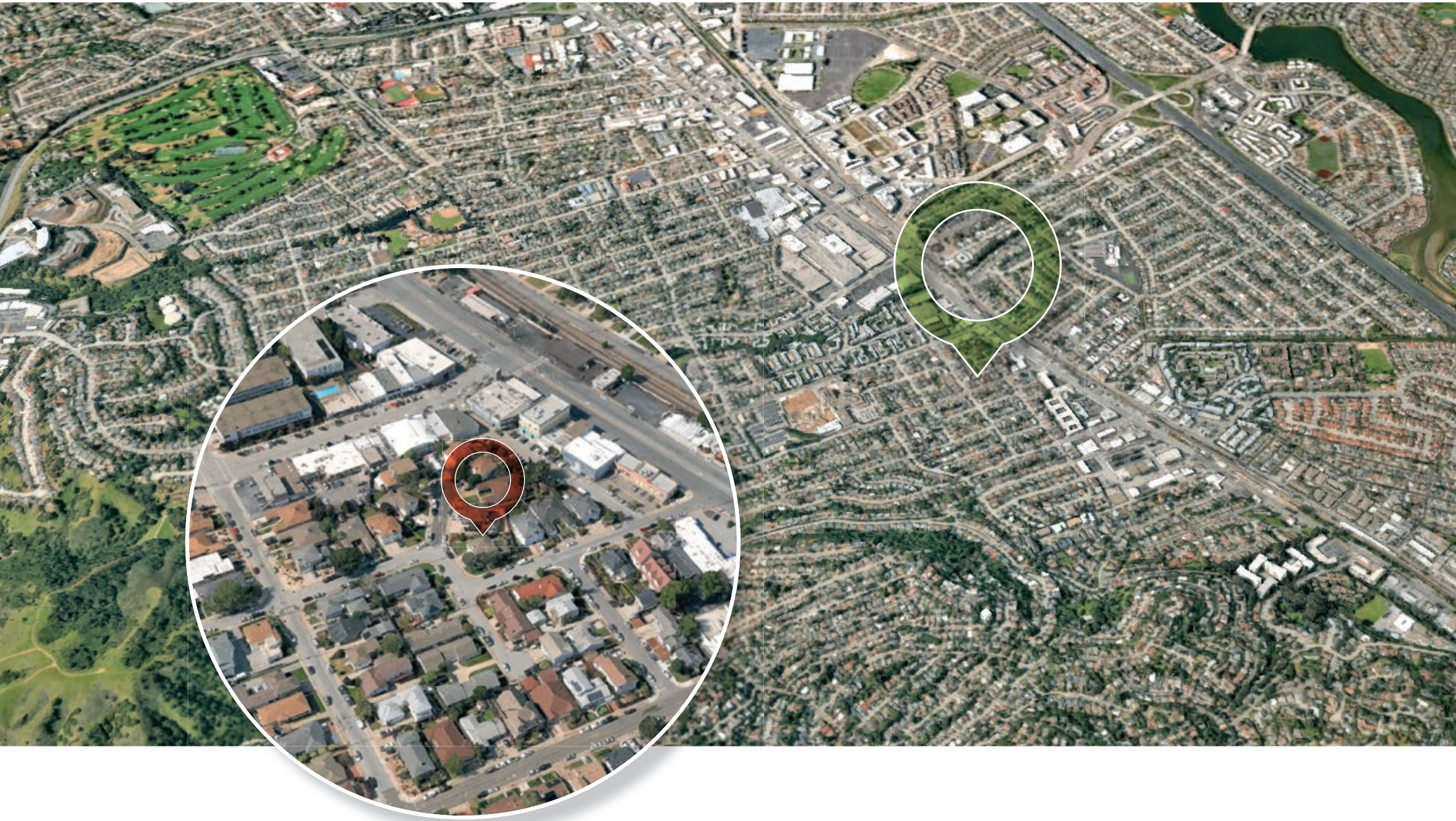




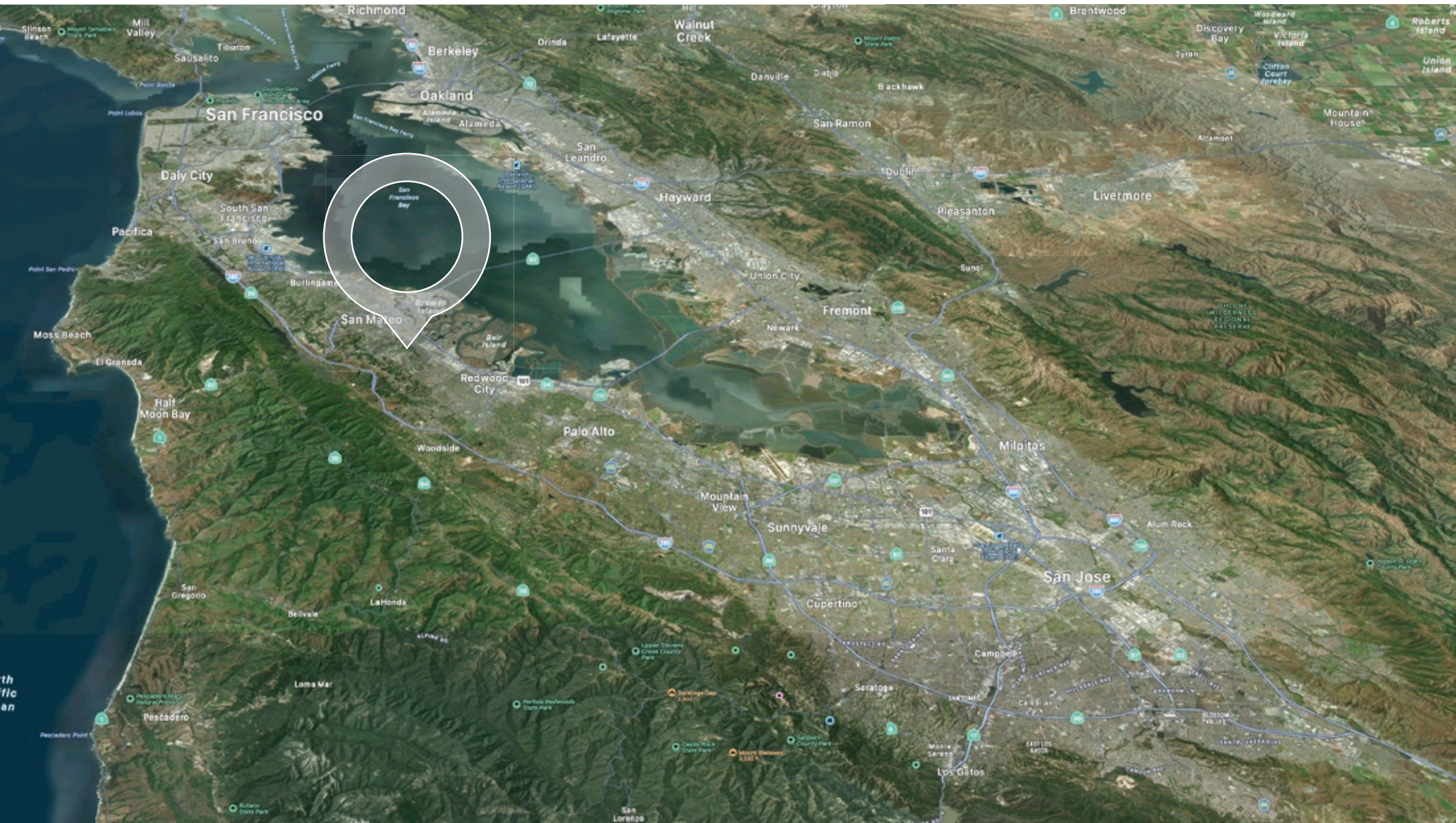




AERIAL

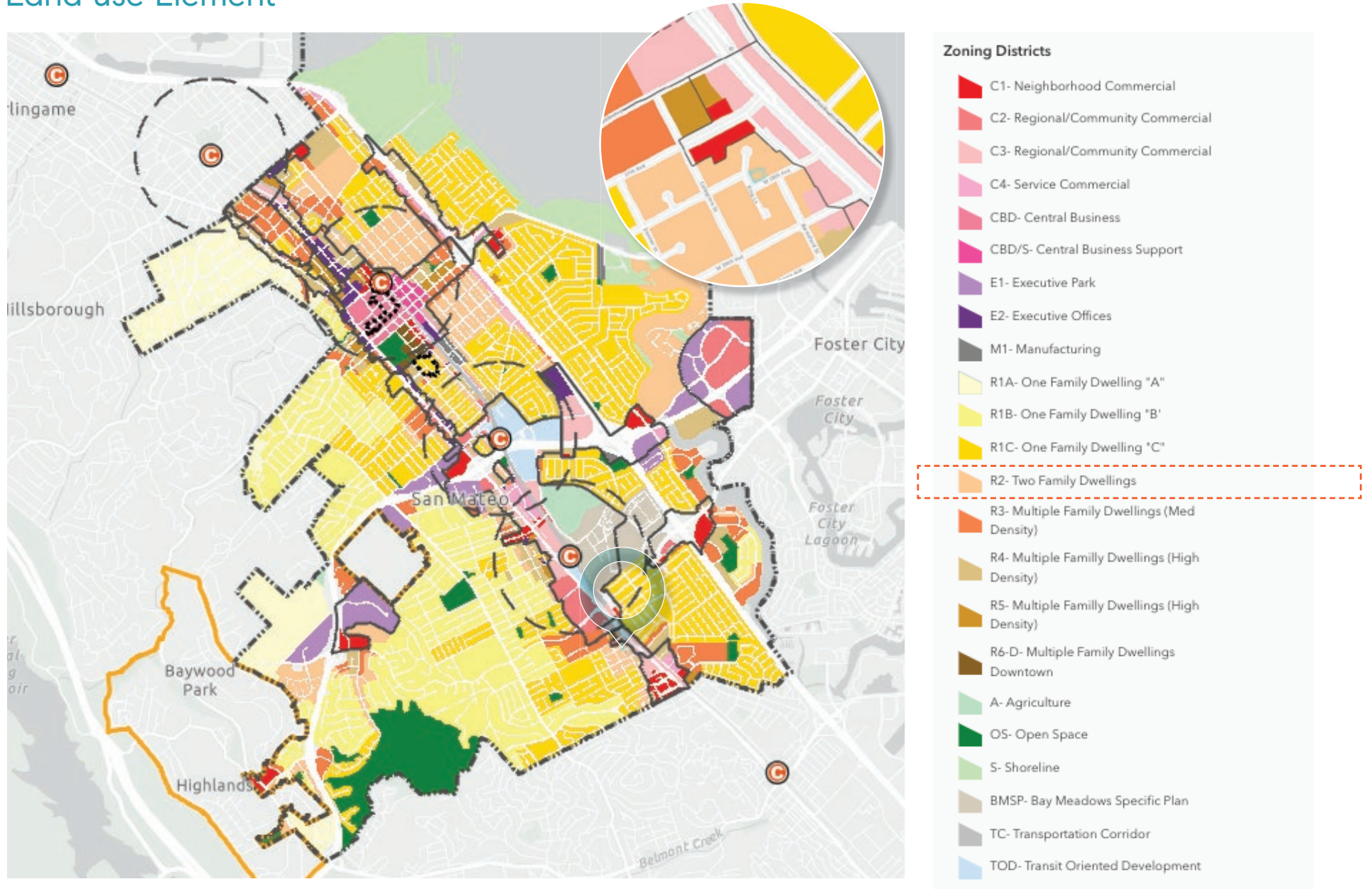


AREA MAP



SAN MATEO GENERAL PLAN

Land use Element



Source: City of San Mateo

SAN FRANCISCO BAY AREA OVERVIEW

The San Francisco Bay Area is one of the most dynamic and economically vibrant regions in the world, making it a premier location for real estate investment. Home to over 7.5 million residents across nine counties, the Bay Area is the fifth-largest metropolitan area in the United States. Its GDP exceeds \$500 billion, ranking it among the top global economies, driven by a diverse mix of industries including technology, biotechnology, finance, and education.

ROBUST ECONOMY

Largest Metro Area In
The U.s. In Terms Of
Real GDP

#3

Largest Metro Area In The
U.s. With A Population Of
Over 8.8. Million

#5

Largest Economic Market In
The World With An Annual
Gdp Of Over \$880 Billion

#19

REMARKABLE ATTRIBUTES

BAY AREA SHARE OF U.S.
VENTURE CAPITAL (Q2 2024)

23%

HIGHEST CONCENTRATION OF
HIGH-TECH WORKERS IN THE U.S.

286:1,000

OF ALL REGISTERED U.S. PATENTS

12.8%

HIGHEST CONCENTRATION
OF MILLIONAIRES

8.1%

HIGHEST AVERAGE TECH
SALARIES IN THE U.S.

\$185K

OF SILICON VALLEY RESIDENTS WITH COLLEGE EDUCATION

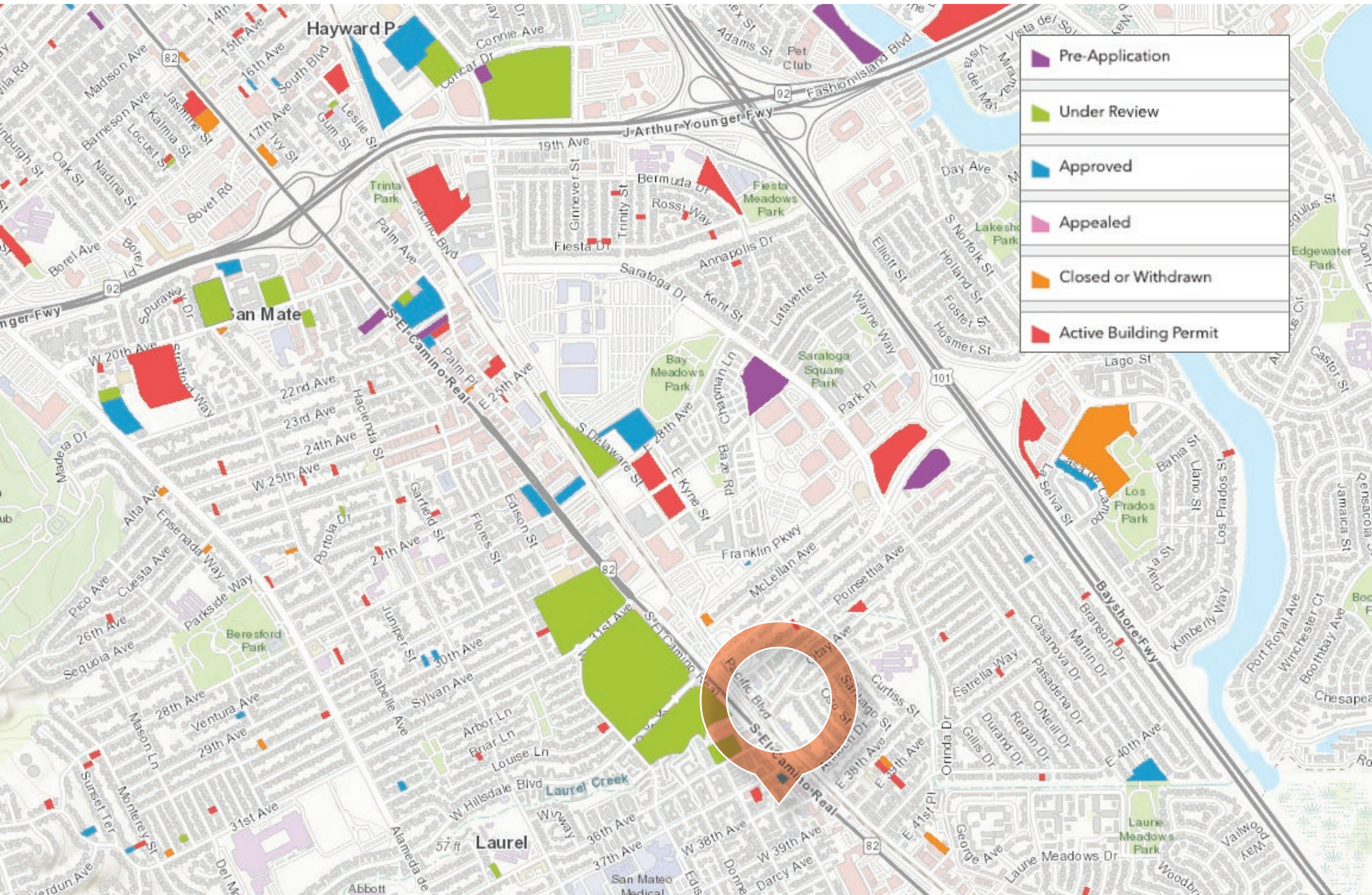
75.6%

TOP LOCAL EMPLOYERS MAP

- | | |
|------------------------------|-----------------------------|
| 23 AND ME | INTUIT |
| ALKAHEST | INTUITIVE SURGICAL, INC. |
| AMAZON | IOVANCE BIOTHERAPEUTICS |
| ADVANCED MICRO DEVICES, INC. | JUNIPER NETWORKS, INC. |
| AKAMAI TECHNOLOGIES, INC. | KPMG LLP |
| AMPERE COMPUTING LLC | LINKEDIN |
| ANALOG DEVICES, INC. | LUMINOUS COMPUTING, INC. |
| APPLE | LYFT |
| APPLIED MATERIALS | MARK LOGIC |
| ARCHER AVIATION, INC. | META |
| ASCEND CLINICAL LLC | NATERA |
| BLOOM ENERGY | NATIONAL INSTRUMENT |
| ASTRA | NIKON |
| BLUE RIVER TECHNOLOGY | NOKIA INC. |
| BOX | NURO INC. |
| CEPHEID | NVIDIA CORP. |
| CEREBRAS SYSTEMS | ORACLE |
| COMMSCOPE TECHNOLOGIES LLC | PURE STORAGE, INC. |
| COUPANG GLOBAL LLC | RED HAT |
| CROWDSTRIKE | RING CENTRAL |
| CRUISE LLC | SANTA CLARA COUNTY VALLEY |
| DELL INC. | TRANSPORTATION |
| ELECTRIC ARTS | SERVICENOW, INC. |
| EQUINOX | SHOCKWAVE MEDICAL |
| FARMERS BUSINESS NETWORK | SYNOPSYS |
| FUNGIBLE | TATA CONSULTANCY SERVICES |
| GENENTECH | TESLA, INC. |
| GIGAMON, LLC | TOYOTA |
| GOOGLE | UBER |
| HEARTFLOW, INC. | VISA |
| INFINERA CORP. | WALMART |
| INFORMATICA | WAYMO LLC |
| INTEL | WESTINGHOUSE ELECTRIC CORP. |
| | YAHOO! INC. |



APPROVED & PENDING DEVELOPMENT PROJECTS



NEARBY NEW DEVELOPMENTS



Multi-Family Redevelopment
22 N. San Mateo Dr.

The project proposes the demolition of an existing 39-unit apartment building and construction of a six-story, 162-unit apartment building on a 1.06-acre site located northeast of the intersection of N. San Mateo Dr. and Baldwin Ave. in Downtown.



Mixed-Use Development
Hillsdale Mall Redevelopment

Up to 2,059,000 GSF of net new commercial development. Up to 2,390,800 GSF of net new residential space containing up to 1,670 residential units, changing from 1,905,000 square-foot new residential space containing 1,392 units as proposed in the preliminary application



Mixed-Use Development
640-690 Concar Dr.

The project site, approximately 14.5 acres in size, is located on Concar Drive, between South Grant Street and South Delaware Street. It is currently occupied by Concar Shopping Center, which includes Trader Joe's, Peninsula Ballet Theatre, Ross Dress for Less, The Pantry, T.J. Maxx, and 7-Eleven.



Multi-Family Development
220 W 20th Ave

This project is proposing the demolition of an existing one story 28,500 square foot office building and the construction of a new 7-story multi-family residential building with 232 rental residential units, on a 1.54-acre parcel located at 220 W. 20th Avenue. The project includes a density bonus request and is providing below market rate (BMR) units as outlined below to increase the maximum allowable density under State Density Bonus Law.



Mixed-Use Development
1 E. 4th Ave

- Approximately 12,000 square feet of ground floor retail/restaurant space,
- Approximately 108,000 square feet of office space
- 236 for-rent units, including a total of 36 BMR units
 - 18 units (15% of the base density of 118 units) devoted to the very-low income households
 - 18 units (15% of the base density of 118 units) devoted to the moderate income households
- 171 below-grade parking spaces
- On-site amenities including a golf simulator, private lounge, spa, and gym



Mixed-Use Development
230 S. El Camino Real

- 28-unit residential condominium units for sale including 4 affordable units for moderate income households (15%)
- 1,572 SF of commercial space at the ground level
- 16 parking stalls at the ground level

NEARBY NEW DEVELOPMENTS



Multi-Family Development
1218 Monte Diablo Ave.

The project proposes the demolition of all existing structures on a 44,283 square-foot parcel located at the intersection of Monte Diablo Avenue and N. Kingston Street to construct a proposed multifamily residential development consisting of three-story attached townhomes and a five-story apartment building.



Multi-Family Development
1 Hayward Ave.

This project includes the proposal to demolish the existing structures to construct a new mixed-use building on a 12,820 sf (0.29) acre site.



Commercial Mixed-Use Development
31 – 57 S. B St.

The project includes the demolition of all existing on-site structures for the construction of a new commercial/office building.



Mixed-Use Development
435 E 3rd Ave.

This project includes the proposal to demolish all existing on-site structures to construct a new mixed-use building consisting of office and residential uses.
Five stories - Approximately 34,000 square-feet of office uses.



Mixed-Use Development
222 E. 4th Ave (Draeger's Market)

"B Street South" is a proposed 5-story mixed-use building located on the block bounded by E. 4th Avenue, S. B Street, E. 5th Avenue, and South Ellsworth Avenue consisting of:

- 17,658 square-feet of retail use for a grocery store
- 104,554 square-feet of office use
- 8,997 square-feet of residential use for 10 units



Mixed-Use Development
2655-2988 Campus Dr.

The project consists 290 for-sale units and proposes to devote 10% of the 290 units to the low-income category. The proposed architectural style is contemporary and includes townhome, single-family detached, and stacked flats building arrangements. A total of 625 on-site parking spaces are proposed, which include attached garages and residential guest parking.

SAN MATEO OVERVIEW

San Mateo is a suburb of San Francisco with a population of 103,555. San Mateo is in San Mateo County and is one of the best places to live in California. Living in San Mateo offers residents an urban suburban mix feel and most residents own their homes. In San Mateo there are a lot of restaurants, coffee shops, and parks. Many families and young professionals live in San Mateo and residents tend to be liberal. The public schools in San Mateo are highly rated.

Westwood Knolls neighborhood has some of the best views in all of San Mateo. For a quaint neighborhood with views stretching all the way to Downtown San Francisco, the Westwood Knolls neighborhood of San Mateo offers a quiet and convenient place to call home in the Bay Area. Full of hills and well-kept homes, Westwood Knolls is the kind of neighborhood where people know their neighbors, and a peaceful setting is part of the appeal.

Close to 101 too, it's simply a short drive to get on I-280 or 92, and most homeowners live close enough to walk to the nearest Caltrain station for commuting to the city or Silicon Valley. While much of the neighborhood is residential, you don't have to go far to find restaurants and retailers. Hillsdale Shopping Center is nearby with a Nordstrom, movie theater, Pinstripes bowling, and more, plus the 37th Avenue/El Camino Real corridor adds more shops, restaurants, small businesses, and conveniences.

Best Counties for Young Professionals in CA

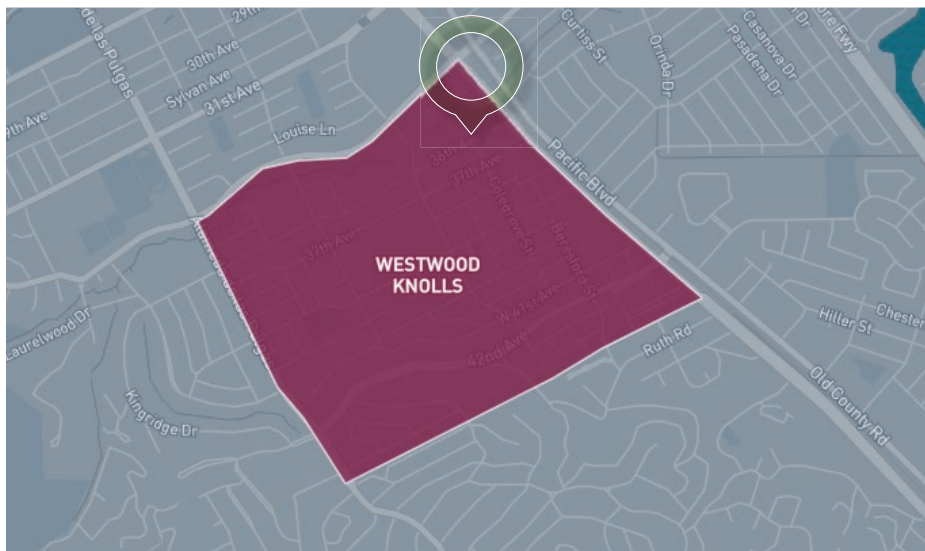
#2 of 55

Best Counties to Live in California

#3 of 55

Healthiest Counties in California

#4 of 55



SAN MATEO BY THE NUMBERS

POPULATION

745,100

MEDIAN AGE

39

MEDIAN HOUSEHOLD INCOME

\$152,669

MEDIAN HOME VALUE

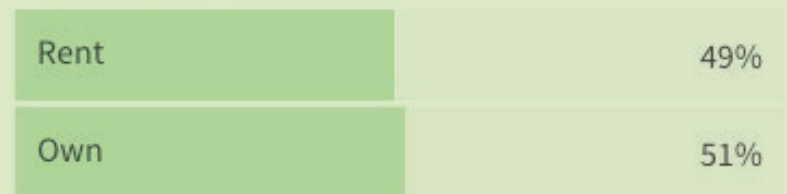
\$1,563,200

MEDIAN RENT

\$3,079

URBAN SUBURBAN MIX

Rent vs. Own



Source: Compass Research

HILLSDALE AREA ATTRACTIONS

Entertainment & Activities

Cinépolis Luxury Cinemas:

A premium movie theater with reclining seats and in-seat food and beverage service.

Pinstripes:

A combination bowling alley and bocce court with a full dining menu and bar.

Sandbox VR:

An immersive virtual reality experience using advanced motion capture technology.

Red Door Escape Room:

A themed escape room offering challenging puzzles for groups.

Dining & Shopping

Diverse Eateries:

A wide range of dining options are available, from fine dining at places like Flores to casual spots like Shake Shack and a variety of cuisine in the modern food court.

Retailers

The mall features numerous shops, from major department stores like Macy's and Nordstrom to specialty stores.

Events & Community Features

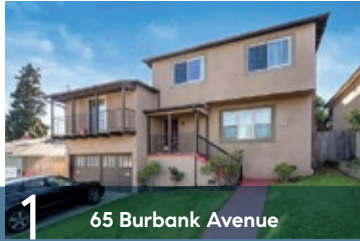
Rock the Block: Hillsdale hosts a free Friday evening live music series during certain times of the year.

Hillsdale Kids Club: A program designed for children, offering various activities.

Public Art: The mall is home to Bufano sculptures, adding an artistic element to the shopping environment.



SALES COMPARABLES



1 65 Burbank Avenue

CITY	San Mateo
PRICE	\$2,075,000
UNITS	2
SQ FT	2,373
LOT SQFT	5,044
YEAR BUILT	1940
\$/UNIT	\$1,037,500
\$/SQ FT	\$874
DOM	7
COE	PENDING
UNIT MIX	(1) 3 x 2. (1) 2 x 1



2 1927 Palm Avenue

CITY	San Mateo
PRICE	\$1,600,000
UNITS	2
SQ FT	2,137
LOT SQFT	4,750
YEAR BUILT	1954
\$/UNIT	\$800,000
\$/SQ FT	\$749
DOM	Pre-Market
COE	4/16/2026
UNIT MIX	(2) 2 x 1



3 1931 Palm Avenue

CITY	San Mateo
PRICE	\$1,585,000
UNITS	2
SQ FT	2,137
LOT SQFT	4,750
YEAR BUILT	1955
\$/UNIT	\$792,500
\$/SQ FT	\$742
DOM	31
COE	4/16/2026
UNIT MIX	(2) 2x1



4 100 W 38th Avenue

CITY	San Mateo
PRICE	\$1,520,000
UNITS	2
SQ FT	2,470
LOT SQFT	5,023
YEAR BUILT	1951
\$/UNIT	\$760,000
\$/SQ FT	\$615
DOM	17
COE	1/9/2026
UNIT MIX	(1) 2x1, (1) 1x1

Comments

Similar location west of the El Camino, 4 blocks south of the subject. Pending: went into contract on 4/6/26 and set to close on 6/5/2026.

Inferior location and sold at significantly higher Price Per SF.

Inferior location and sold at significantly higher Price Per SF.

Same street, one block away. Inferior unit mix. Important to note this property hit the market the week of Thanksgiving in 2025 and still sold \$25,000 above list price.

SALES COMPARABLES



5 53 E 39th Avenue

CITY	San Mateo
PRICE	\$1,755,000
UNITS	2
SQ FT	2,962
LOT SQFT	9,688
YEAR BUILT	1935
\$/UNIT	\$877,500
\$/SQ FT	\$593
DOM	9
COE	3/20/2026
UNIT MIX	(1) 3 x 2. (1) 2 x 1



6 60 W 39th Avenue

CITY	San Mateo
PRICE	\$1,560,000
UNITS	2
SQ FT	2,350
LOT SQFT	5,300
YEAR BUILT	1952
\$/UNIT	\$780,000
\$/SQ FT	\$664
DOM	250
COE	8/22/2025
UNIT MIX	(2) 2 x 1



7 105 & 107 43rd Avenue

CITY	San Mateo
PRICE	\$1,698,000
UNITS	2
SQ FT	2,167
LOT SQFT	5,091
YEAR BUILT	1948
\$/UNIT	\$849,000
\$/SQ FT	\$784
DOM	20
COE	8/8/2025
UNIT MIX	(2) 2 x 1



8 122 & 124 44th Avenue

CITY	San Mateo
PRICE	\$2,438,000
UNITS	2
SQ FT	3,600
LOT SQFT	6,300
YEAR BUILT	1965
\$/UNIT	\$1,219,000
\$/SQ FT	\$677
DOM	16
COE	6/3/2025
UNIT MIX	(2) 3 x 2.5

Comments

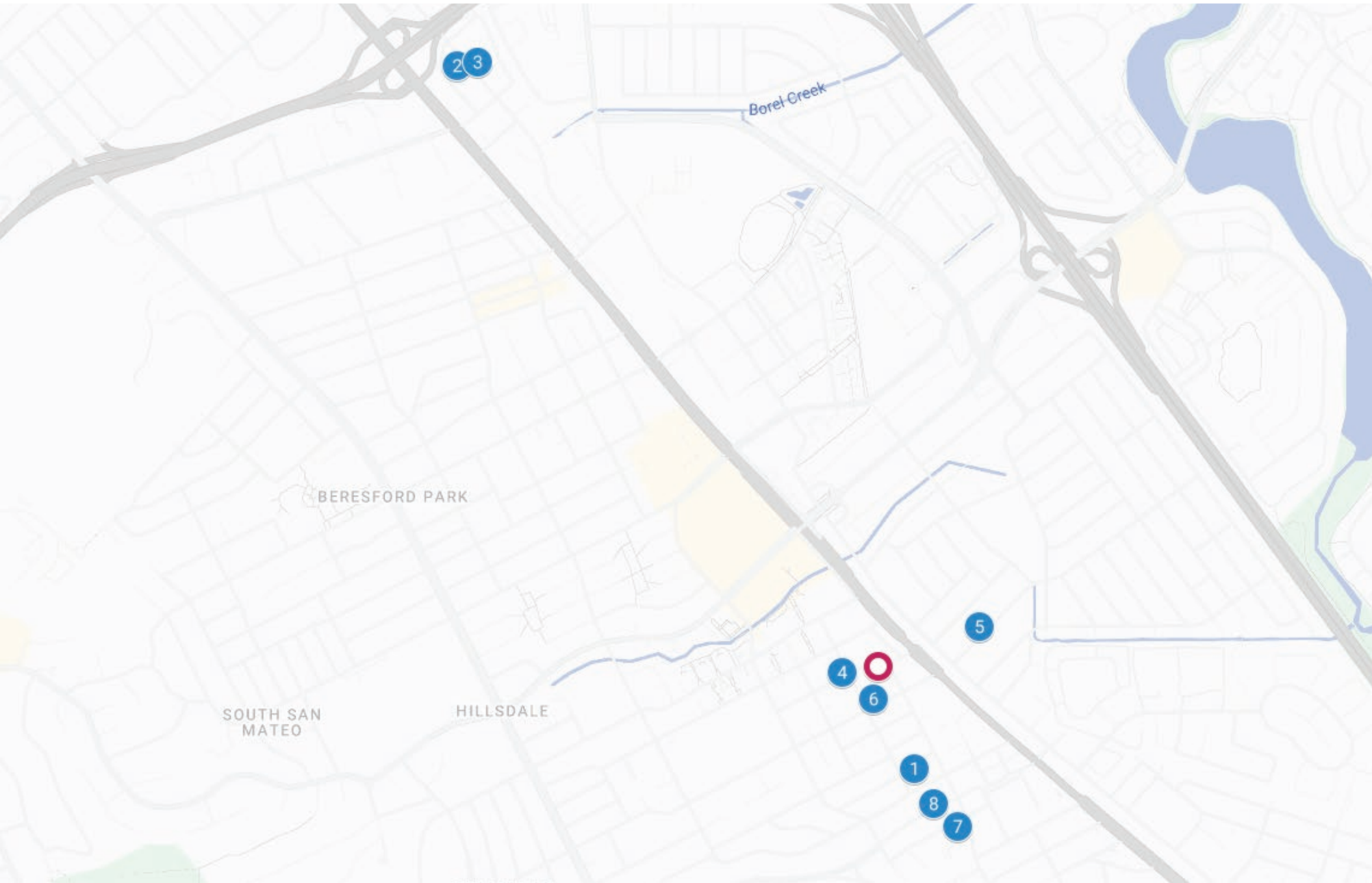
Inferior location east of the El Camino Real. Sold after 9 days on the market.

Similar unit mix and also located in Southeast Hillsdale neighborhood 1 block from Subject. **Sold** at a higher price per SF than Subject.

Similar location and unit mix.

Similar Southeast Hillsdale neighborhood. Superior unit mix.

SALES COMPARABLES







COMPASS
COMMERCIAL

Matt Thomson

Senior Vice President

+ 650 . 515 . 6555

matt.thomson@compass.com

CA RE License #01471708

Bryan Danforth

Senior Vice President

+ 650 . 274. 5227

bryan.danforth@compass.com

CA RE License #01789680