

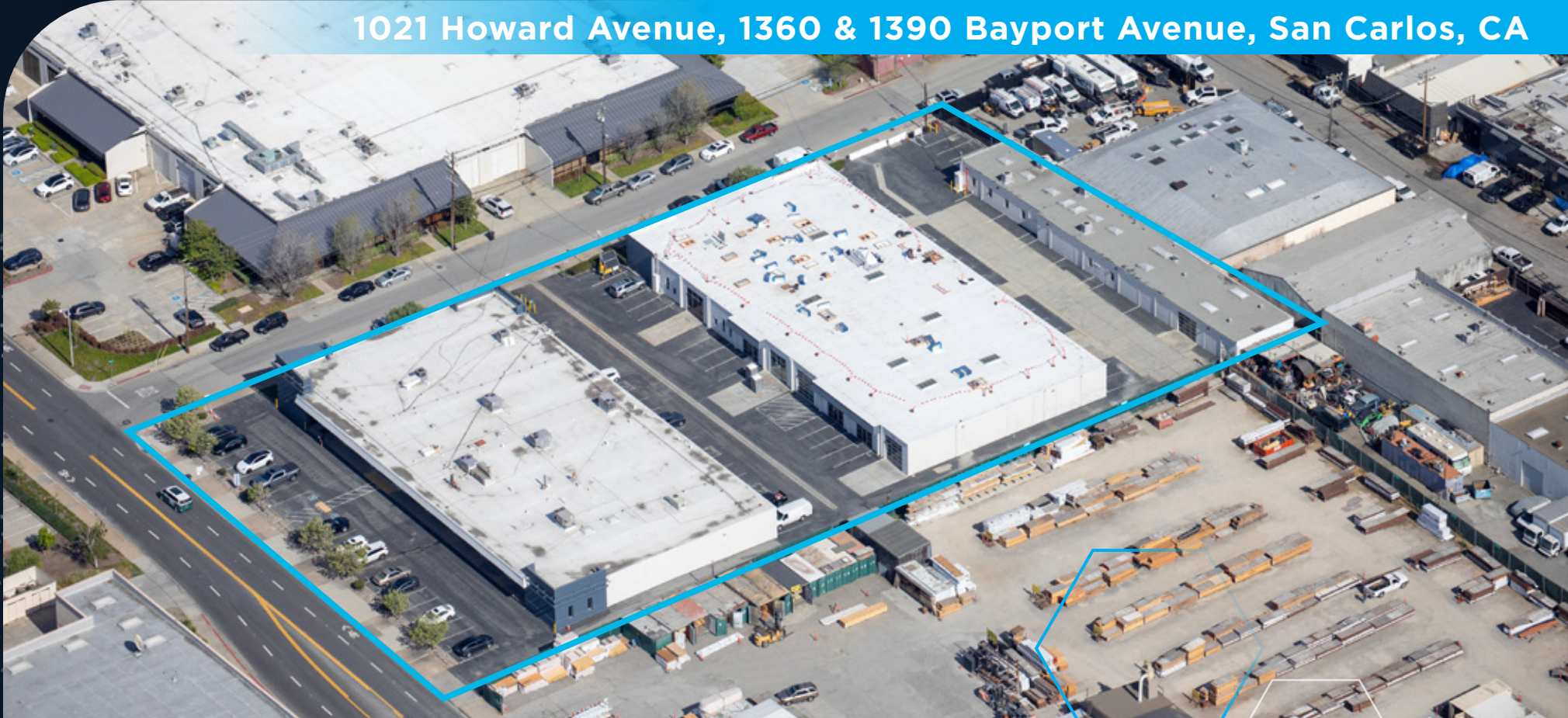
# BAY TECH

INDUSTRIAL PORTFOLIO

CUSHMAN &  
WAKEFIELD

100% LEASED, 47,803 SF, 3-BUILDING INDUSTRIAL/R&D PROJECT

1021 Howard Avenue, 1360 & 1390 Bayport Avenue, San Carlos, CA



# THE OFFERING

Cushman & Wakefield, as exclusive advisor, is pleased to present the opportunity to acquire a three-building industrial/R&D project totaling 47,803 square feet, located at **1021 Howard Avenue, 1360 and 1390 Bayport Avenue** in San Carlos, California.

The Project offers a diversified tenant profile with a combination of multi-tenant and single-tenant occupancy, providing both durable income and long-term flexibility. The Bayport buildings are 100% leased to Serve Robotics (NASDAQ: SERV), an innovative autonomous delivery technology company, while 1021 Howard is leased to three tenants, offering diversification. The Project is strategically located in the heart of San Carlos' industrial corridor, benefiting from excellent regional connectivity, immediate access to U.S. Highway 101 and Interstate 280, and proximity to a deep labor pool supporting engineering, manufacturing, and R&D uses. The property also benefits from existing entitlement for a three-story life science development, providing future upside.

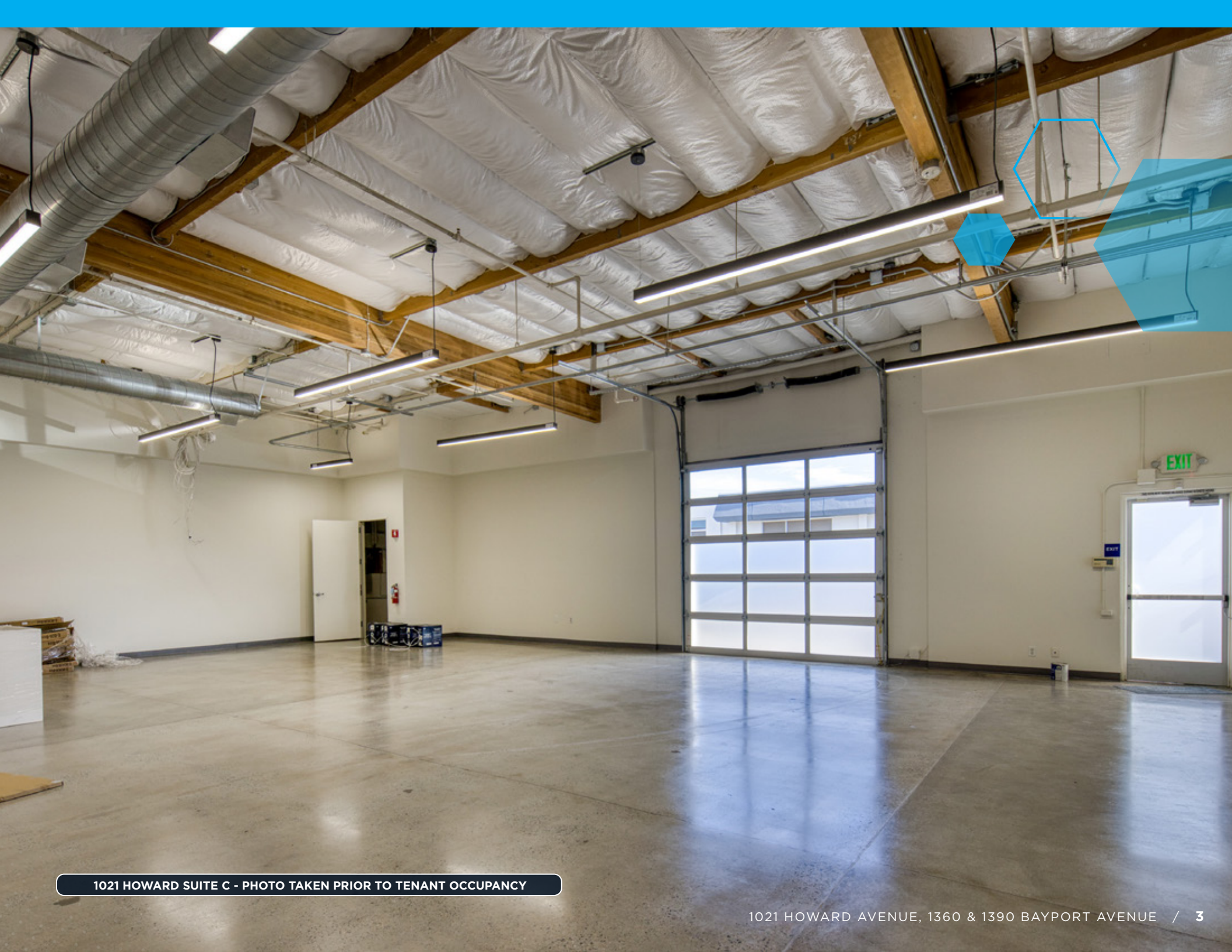
**Investors are offered the flexibility to acquire the Project separately or as part of the BayTech Industrial/R&D Portfolio, a compelling offering that includes high-quality industrial properties in Menlo Park and Hayward, allowing for scalable exposure across three premier Bay Area submarkets.**

## PROPERTY OVERVIEW

<b>Address</b>	1021 Howard Avenue 1360 Bayport Avenue 1390 Bayport Avenue
<b>APN(s)</b>	046-191-070, 046-191-080, 046-191-020
<b>Site Area</b>	2.17 Acres
<b>Building Size (RSF)</b>	1021 Howard: 21,854 1360 Bayport: 20,498 1390 Bayport: 5,451 Total: 47,803**
<b>Stories</b>	Single
<b>Occupancy</b>	100%
<b>No. of Tenants</b>	Four
<b>WALT</b>	±5 Years
<b>Power*</b>	Individual service per building at 600-, 800-, and 2,000-amps
<b>Loading</b>	8 total overhead doors across the Project

\*Current ownership has submitted paperwork to PG&E to increase power to 1,600 amps at 1360 Bayport  
\*\*Building grows 180 square feet when MySwingStudio's lease expires





1021 HOWARD SUITE C - PHOTO TAKEN PRIOR TO TENANT OCCUPANCY

# INVESTMENT HIGHLIGHTS



## DIVERSIFIED, TECHNOLOGY-DRIVEN TENANT MIX

The Project features a balanced tenant profile anchored by Serve Robotics, an autonomous delivery technology company occupying both Bayport buildings, alongside three tenants at 1021 Howard—Skild AI, MySwing Studio, and BLVD Residential—with a weighted average remaining lease term of five years across the Project. This mix provides income stability while maintaining exposure to innovation-driven users aligned with the broader BayTech portfolio theme of advanced technology, R&D, and next-generation industrial uses.



## \$4.0M CAPITAL INVESTMENT

Ownership has invested approximately \$4.0 million across the Project to upgrade and modernize the assets, including improvements to building systems, office and warehouse interiors, exterior façades, and parking surfaces. These capital improvements enhance functionality and tenant appeal while minimizing near-term capital expenditure requirements for a future owner.



## PRIME SAN CARLOS INFILL LOCATION

San Carlos is one of the most land constrained industrial submarkets on the Peninsula, benefiting from exceptional barriers to entry and sustained tenant demand. The Project's location provides immediate access to U.S. Highway 101 and key Peninsula arterials, offering efficient connectivity to Redwood City, Palo Alto, Menlo Park, and the broader Silicon Valley. The area draws from a deep labor pool supporting advanced manufacturing, engineering, and technologydriven industries. There are 735,000+ workers engaged in manufacturing, engineering, robotics, software, and advanced technology fields within the Project's commute shed.





### STRONG LONG-TERM TENANT DEMAND, DIMINISHING INVENTORY

Industrial and R&D properties continue to benefit from sustained tenant demand driven by technology innovation, the onshoring of manufacturing, and supply-chain resiliency, especially in infill Bay Area locations such as San Carlos. Inventory of this product has significantly dwindled across the Bay Area as over 24 million square feet have been scraped in favor of building multifamily or office. This diminishing supply has further constrained availability for tenants looking for functional, well-located R&D space. Total San Mateo County tenant demand for R&D type space was 5.3 million square feet at the end of 2025.



### ATTRACTIVE PORTFOLIO OPTIONALITY

The Howard project may be acquired on a stand-alone basis or as part of the BayTech Industrial/R&D Portfolio, which includes complementary industrial assets in Menlo Park and Hayward. This flexible acquisition structure allows buyers to tailor their investment strategy while gaining exposure to core Bay Area infill locations and a diversified tenant base serving advanced manufacturing, R&D, and technology-driven uses across multiple high-barrier submarkets.





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