

# OWNER/USER OPPORTUNITY

2163 Palm Avenue - San Mateo, CA

OFFERING MEMORANDUM



Marcus & Millichap



# Marcus & Millichap

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2163 Palm Avenue  
San Mateo, CA

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# EXECUTIVE SUMMARY

Owner/User Opportunity  
San Mateo, California

<b>Address</b>	2163 Palm Avenue San Mateo, CA 94403
<b>Price</b>	\$3,100,000
<b>Gross Building Area</b>	7,715 SF
<b>Site Size</b>	9,816 SF
<b>Year Built</b>	1946 / Ren. 2010
<b>Build Out</b>	45% Office 55% Industrial
<b>Clear Height</b>	13 Feet
<b>Power</b>	400A / 240V / 3 Phase
<b>Loading</b>	Two 10 Ft X 10 Ft Doors
<b>Parking</b>	7 Spaces
<b>Assessor's Parcel Number</b>	039-071-060
<b>Zoning</b>	C4, Service Commercial
<b>General Plan</b>	Service Commercial/ Light Industrial



- » Industrial building currently occupied by an owner/user
- » Configured with 45% office space and 55% industrial/storage space
- » Building was renovated and expanded in 2010
- » ± 1,000 square feet of second floor office space not included in gross building area
- » Fire sprinkler was added during the expansion; new roof installed four years ago
- » Space can easily be divided to accommodate two tenants
- » Good location in San Mateo with access from State Highway 92 and US Highway 101

# INVESTMENT SUMMARY

Owner/User Opportunity  
San Mateo, California

## SINGLE-TENANT INDUSTRIAL BUILDING

2163 Palm Avenue is a single-tenant light industrial property located near El Camino Real and State Highway 92 in San Mateo. The building totals approximately 7,715 gross square feet and is situated on a 9,816 square foot site. Approximately 45% of the building is improved with office space, with the remaining 55% currently utilized for manufacturing and storage use. Additionally, there is about 1,000 square feet of bonus second floor office area not included in the gross building area. Loading is provided by two 10-foot by 10-foot grade doors. The building has seven parking spaces and a fenced yard.

## EXCELLENT OWNER/USER OPPORTUNITY

This is an excellent opportunity for an owner/user to acquire a good-quality building in San Mateo with flexible zoning. Permitted uses in the Service Commercial zoning district include air conditioning and heating sales and service; animal hospitals; automobile parts, service, and repair; construction materials sales and lumber yards; dry cleaning establishments; linen, towel, diaper, and other similar supply services; machinery, sales, rental and service; parcel delivery and receiving stations; processing and assembly of goods; sheet metal shops; storage and warehousing; tool, die, and pattern making; welding and iron work; and wholesale establishments.



## PROXIMITY TO AMENITIES

The subject property is ideally located with respect to amenities. Just one block from the property is El Camino Real, the major commercial thoroughfare on the San Francisco Peninsula. This roadway is developed with commercial and service uses, including restaurants, shops, and personal service businesses. Hillsdale Shopping Center is about one mile away and is anchored by notable tenants such as Nordstrom, Macy's, Apple, Old Navy, Barnes & Noble, Williams Sonoma, and West Elm. Nearer to the property are shopping centers anchored by Safeway, 24 Hour Fitness, CVS, Ross, and Trader Joe's.

## GOOD REGIONAL ACCESS

The property is easily accessible from State Highway 92 and US Highway 101. The interchange of State Highway 92 and El Camino Real is less than one-half mile from the site, and the interchange of State Highway 92 and US Highway 101 is just one mile away. State Highway 92 runs from the Pacific Coast across the San Mateo-Hayward Bridge to communities in the East Bay and connects with US Highway 101 and Interstate 280. US Highway 101 is the main highway connecting the communities on the San Francisco Peninsula with San Francisco and San Jose.

# NEARBY REDEVELOPMENT

## HILLSDALE SHOPPING CENTER

Redevelopment of the Hillsdale Shopping Center in San Mateo will transform nearly 45 acres of this indoor mall into a large-scale mixed-use district. While the newer North Block of outdoor retail would remain, nearly 1.5 million square feet of space in the older mall would be demolished to make way for the new project. Current plans include up to 1,670 multifamily residences, including 14% affordable units, along with 2.06 million square feet of new commercial uses. Building heights would range from eight to ten stories along El Camino Real and step down to three story townhomes near the Beresford neighborhood. Bohannon Development and Northwood Investors are partnering with Sares Regis Group to redevelop the site. The project emphasizes walkability, plazas, and greenways just half a mile from Caltrain, supported by structured parking and transportation demand management programs. A preliminary application was filed under SB 330 in February 2025, followed by a formal application in June, securing eligibility for streamlined review. A City Council study session is scheduled for November 2025, with CEQA studies anticipated into 2026 and hearings likely that fall.



Rendering: Hillsdale Shopping Center Redevelopment

## CONCAR SHOPPING CENTER

Brookfield Properties has proposed a major redevelopment of the Concar Shopping Center located on Concar Drive between Grant Street and Delaware Street. The developer proposes to replace most of the existing 14.5-acre retail center except for Trader Joe's with a new residential-focused community. The plan, filed under SB 330 in early 2025 and formally submitted that August, includes 847 residences comprised of 139 townhomes in three-story buildings and 708 apartments in six- to seven-story buildings. Of these residential units, 22 percent (186 units) would be affordable for low and very low income households. The commercial component is limited to about 3,100 square feet of new space, largely accommodating a 7-Eleven, as well as preserving the existing space occupied by Trader Joe's. Overall, the redevelopment reflects a housing forward vision that emphasizes density, affordability, and neighborhood services in a prime location.

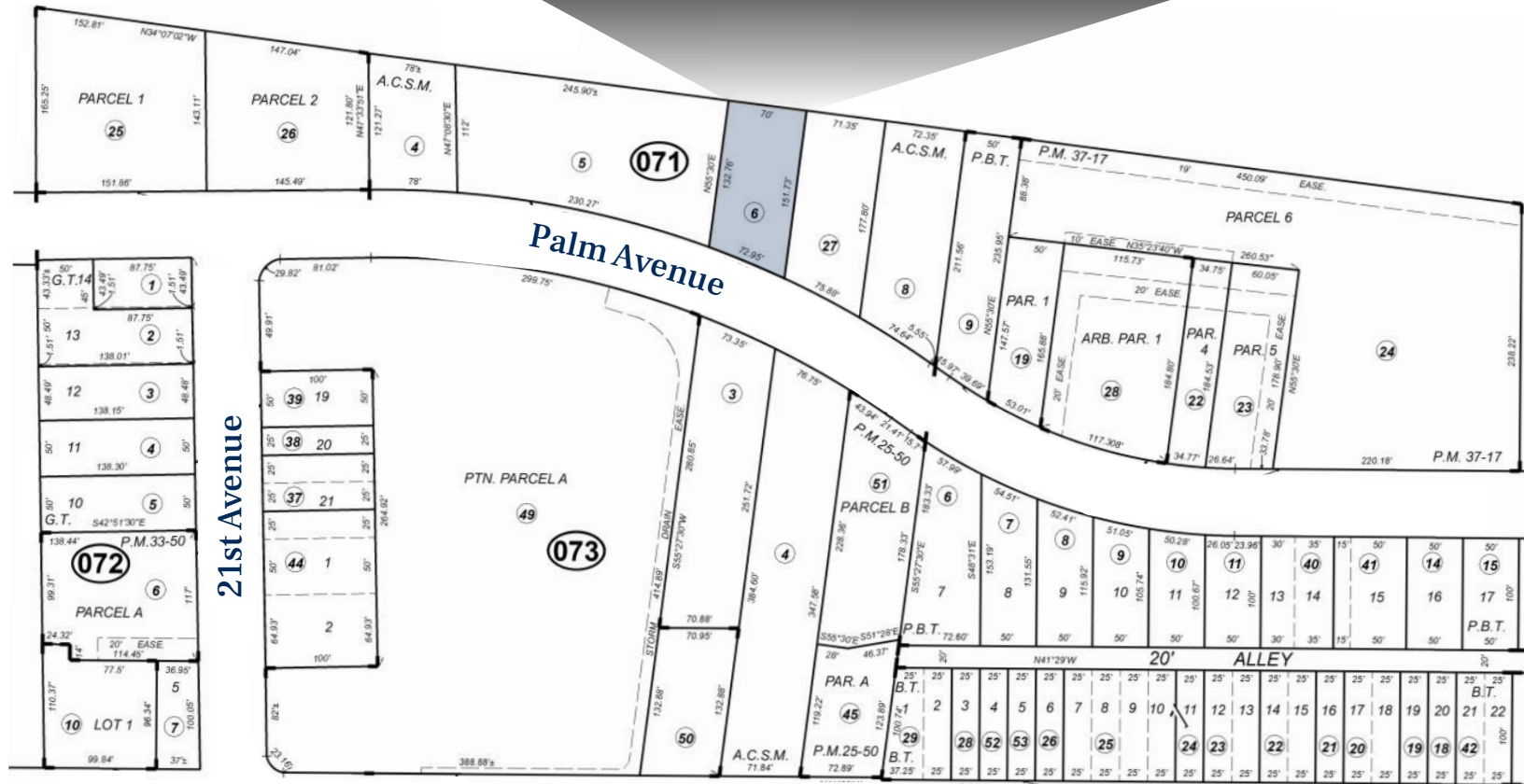


Rendering: Concar Shopping Center Redevelopment



# PARCEL MAP

Owner/User Opportunity  
San Mateo, California



El Camino Real

# LOCAL MAP

Owner/User Opportunity  
San Mateo, California



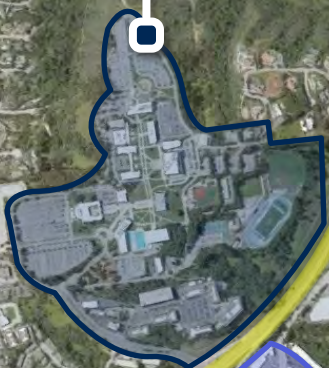
### Downtown San Mateo

**CINEMARK**  
MOUNTAIN MIKE'S  
Jamba Juice  
EQUINOX  
MATTRESS FIRM  
Pacific Catch  
WESTCOAST FISH HOUSE  
Walgreens  
Little Caesars  
Jack in the box  
Peet's COFFEE

**Sutter Health**  
Mills-Peninsula Medical Center

San Mateo Station

CSM COLLEGE of SAN MATEO



CALIFORNIA 92

Subject Site

Hayward Park Station

Concar Shopping Center  
Proposed 14.5-Acre Redevelopment  
847 Residential Units  
3,100 SF Commercial Space

Concar Shopping Center  
TRADER JOE'S  
T.J. MAXX  
ROSS DRESS FOR LESS  
ELEVEN

Hillsdale Shopping Center  
TRADER JOE'S  
LEGO  
PANDA EXPRESS  
BARNES & NOBLE  
VICTORIA'S SECRET  
Bath & Body Works  
SEPHORA  
GameStop  
WILLIAMS-SONOMA  
OLD NAVY  
H&M



Hillsdale Station

Hillsdale Shopping Center  
Proposed 45-Acre Redevelopment  
1,670 Residential Units  
2.1M SF Commercial Space

Laurelwood Shopping Center  
PIAZZA'S FINE FOODS  
ups  
Jamba Juice  
Round Table PIZZA  
Celia's

Bridgepointe Shopping Center  
NORDSTROM  
rack  
TARGET  
petco  
Chick-fil-z  
HOBBY LOBBY  
ROSS DRESS FOR LESS  
THE HOME DEPOT  
The Container Store



San Mateo stands out in the Bay Area as a city uniquely positioned between the tech powerhouses of Silicon Valley and the finance centers of San Francisco, making it a highly desirable residential and commercial hub. It maintains a steady population growth, often driven by its exceptional quality of life, highly-rated school districts, and superior transit connectivity, notably the Caltrain station right downtown. The city boasts a strong presence of major tech and finance firms, cementing its role in the global economy. Most famously, the headquarters of cloud computing giant Coupa Software is located here, alongside the financial technology firm Guidewire Software, and the international electronics company Sony Interactive Entertainment (PlayStation's U.S. base), bringing a highly educated workforce and significant capital into the local economy.

The city is currently undergoing a substantial transformation, largely focused on transit-oriented redevelopment. San Mateo's downtown is seeing a major infusion of mixed-use projects that include retail, housing, and office space, increasing density and vibrancy near the Caltrain line. Notable redevelopment projects have led to new luxury apartments, modern commercial structures, and improved public gathering spaces. This push for modernization, combined with its existing assets—proximity to both major airports (SFO and SJC), waterfront access, and a charming, walkable downtown—ensures San Mateo remains a dynamic and attractive place for residents and businesses looking for a balance of Silicon Valley innovation and a high quality of suburban life.



# DEMOGRAPHICS

## POPULATION

	1 Mile	3 Miles	5 Miles
2029 Projection	26,814	176,174	251,504
2024 Estimate	26,121	173,090	246,953
Growth 2024 - 2029	2.65%	1.78%	1.84%
2010 Census	21,725	162,255	231,177
2020 Census	26,471	176,829	251,685
Growth 2010 - 2020	21.84%	8.98%	8.87%

## INCOME

	1 Mile	3 Miles	5 Miles
\$200,000 or More	41.65%	41.02%	43.25%
\$150,000 - \$199,999	12.17%	13.19%	12.92%
\$100,000 - \$149,999	14.01%	14.82%	14.53%
\$75,000 - \$99,999	6.61%	7.08%	6.69%
\$50,000 - \$74,999	8.81%	8.12%	7.95%
\$35,000 - \$49,999	5.46%	5.20%	4.82%
\$25,000 - \$34,999	2.95%	2.90%	2.81%
\$15,000 - \$24,999	3.65%	3.13%	2.86%
\$10,000 - \$14,999	1.41%	1.52%	1.35%
Under \$9,999	3.29%	3.02%	2.82%
2024 Est. Average HHI	\$191,950	\$193,763	\$200,421
2024 Est. Median HHI	\$164,618	\$169,928	\$177,760
2024 Est. Per Capita Income	\$77,794	\$76,593	\$78,919

## HOUSEHOLDS

	1 Mile	3 Miles	5 Miles
2029 Projections	10,659	69,734	99,721
2024 Estimate	10,395	68,684	98,187
Growth 2024 - 2029	2.54%	1.53%	1.56%
2010 Census	8,432	64,139	92,437
2020 Census	10,033	67,245	96,080
Growth 2010 - 2020	18.98%	4.84%	3.94%



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