



OFFERING MEMORANDUM

16 W Bellevue Avenue, San Mateo, CA 94402

TRUE TROPHY

FOURPLEX

BORDERING HILLSBOROUGH!

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COMPASS COMMERCIAL

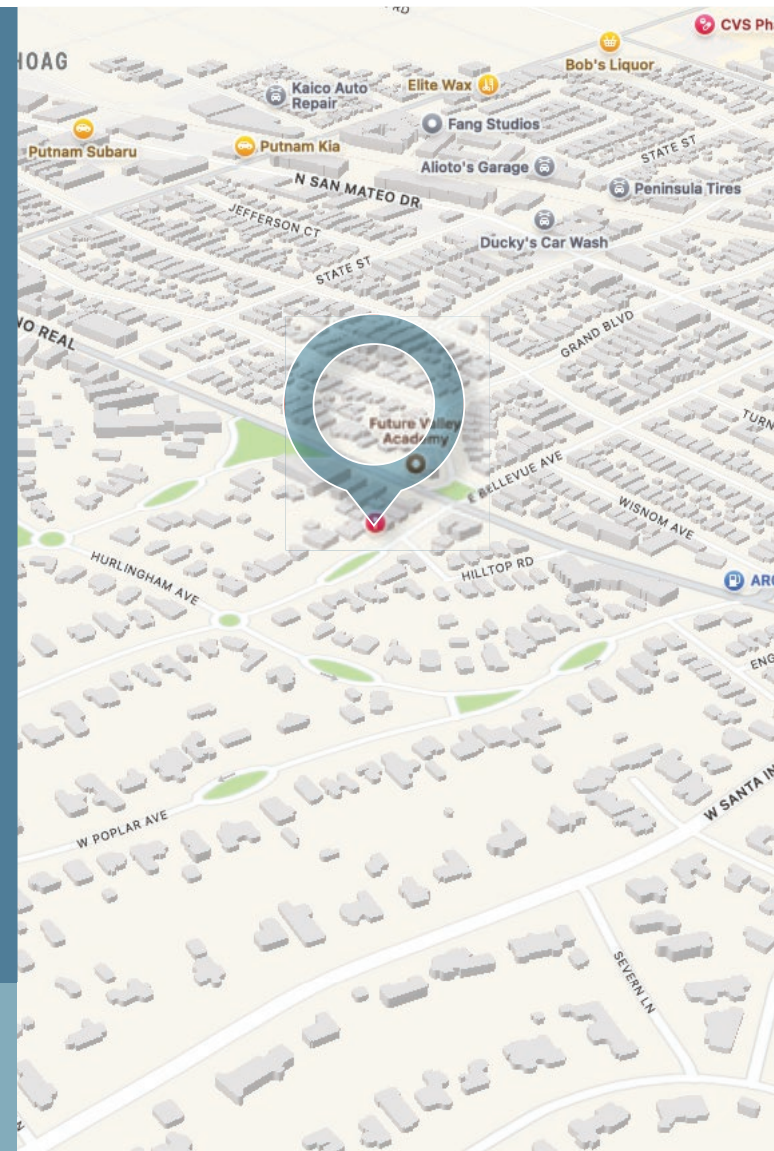
THOMSON • DANFORTH

INVESTMENT SALES & ADVISORY GROUP

INVESTMENT HIGHLIGHTS

The Hillsborough Apartments is an incredible opportunity to acquire a true pride of ownership property in one of the most sought after locations on the peninsula. With outstanding in-place rents, this trophy asset is a true turn-key apartment building perfect for investors, owner-occupiers, and generational family purchasers alike. Strategically positioned west of the El Camino Real, bordering the prestigious Hillsborough neighborhood, this property is a MUST SEE!

- **Attractive Unit Mix:** All 4 units are 2-bed, 1-bath, nearly 1k sf each
- **Extremely Easy to Rent:** Updated turn-key units in a great location are attractive to quality tenants and rent up quickly on turnovers
- **Updated Property:** Numerous recent repairs and capital improvements:
 - All 4 units updated with granite counters and subway tile wainscoting, crown molding, arched walkways, custom cherry cabinets, Restoration Hardware fixtures, Baldwin door knobs and deadbolts, and Leviton dimmer lights and electric plugs, etc
 - New Roof - 2021
 - New Sewer Lateral, sewer line and cleanout - 2019
 - New plumbing valves
 - Many new appliances including water heaters
 - Double-Paned Windows Throughout with custom plantation shutters
 - Energy Efficient Washer/ Dryer in each unit
- **Excellent in-place rents:** Stable low-management income from steady tenants with some room to increase rents further
- **Add an ADU:** Convert the carport parking into an additional unit or two to increase value and cash flow!



LOCATION HIGHLIGHTS

The Hillsborough Apartments are nestled in one of the best investment locations on the peninsula. On the border of Hillsborough, West of El Camino, and surrounded by tech jobs, and private + public amenities of San Mateo, Hillsborough, and Burlingame. This location is a huge draw for potential tenants, driving rents and reducing vacancy time on apartment turnovers.

- Hillsborough Adjacency: Situated directly on the border of Hillsborough — one of the most prestigious and affluent communities in all of California — this address carries the cachet of its storied neighbor while offering the full services and accessibility of San Mateo.
- West of El Camino: Located on the desirable west side of El Camino Real, this home sits in the quieter, more established residential corridor that buyers consistently seek out — away from the commercial bustle, yet minutes from everything.
- Great local public schools: This location feeds into Borel Middle School (8/10 GreatSchools Rating), and San Mateo High (9/10 GreatSchools Rating), less than a mile away.
- Private School Access: World-class private education is practically at your doorstep, with Crystal Springs Uplands School and The Nueva School both located in neighboring Hillsborough, along with a wide range of public school options throughout San Mateo.
- Downtown San Mateo Dining & Nightlife: A short drive puts you in the heart of San Mateo's thriving restaurant scene, including highly-rated local gems and a diverse array of dining options along and near El Camino Real.
- Burlingame Avenue: The charming boutiques, cafés, and upscale dining of Burlingame Avenue — one of the Peninsula's most beloved walkable commercial corridors — are just minutes to the north, adding a second vibrant downtown to your backyard.
- Parks & Recreation: Enjoy easy access to Beresford Park's tennis, pickleball, baseball fields, skatepark, and trails, as well as Hillsborough's own Vista Park — offering green space with a distinctly elevated neighborhood feel.
- Hillsdale Shopping Center: One of the Bay Area's premier shopping destinations is just down the road, offering retail, dining, and entertainment all in one convenient location.
- Peninsula Connectivity: Centrally located between San Francisco and Silicon Valley, with quick access to Caltrain, Highway 101, and 280 — making this an ideal home base for commuters in either direction.

72
WALK
SCORE

Very Walkable

Most errands can be accomplished on foot.

75
BIKE
SCORE

Very Bikeable

Biking is convenient for most trips.

FINANCIAL SUMMARY

OFFERING DETAILS	
Address	16 W Bellevue Ave, San Mateo, CA 94402
Price	\$3,850,000
Down Payment	\$1,347,500
Units	4
Price/Unit	\$962,500
Rentable Square Feet	3,856
Price/Sq Ft	\$998.44
Year Built	1947
Land Area (SF)	6,377
Current Cap Rate	2.75%
Market Cap Rate	3.05%
Current GRM	21.97
Market GRM	20.57

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

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	CURRENT	MARKET
Scheduled Gross Rent	\$175,200	\$187,200
Vacancy 3%	(\$5,256)	(\$5,616)
Effective Gross Rent	\$169,944	\$181,584
Laundry Income (In-Home Washers & Dryers)	\$0	\$0
Total Income	\$169,944	\$181,584
Operating Expenses	\$6,929	\$6,929
Non-Operating Expenses	\$57,217	\$57,217
Total Expenses	\$64,146	\$64,146
Net Operating Income	\$105,798	\$117,438



RENT ROLL

UNIT	TYPE	SQ FT	CURRENT RENT	MARKET RENT	AMOUNT	Date
1	2 Bed, 1 Bath	1,012	\$3,650	\$3,900	NA	More than 1 year
2	2 Bed, 1 Bath	980	\$3,650	\$3,900	NA	8/1/2026
3	2 Bed, 1 Bath	1,012	\$3,650	\$3,900	NA	New Tenant April, 2026
4	2 Bed, 1 Bath	980	\$3,650	\$3,900	NA	7/1/2026
Total	0	3984	14,600	15,600		

Note: Unit interiors measured using Cubicasa.

Note: Market Rent assumes a modest 6.8% rent increase in the first year of ownership (the legal amount in San Mateo between August 2026 - July 2027 is 8.8%).



OPERATIONS STATEMENT

OPERATIONS STATEMENT	CURRENT	MARKET
Scheduled Gross Rent	\$175,200	\$187,200
Vacancy [1] 3%	(\$5,256)	(\$5,616)
Effective Gross Rent	\$169,944	\$181,584
Other income [2]	\$0	\$0
TOTAL INCOME	\$169,944	\$181,584
Maintenance / Repairs (\$750/Unit) ³	\$3,000	\$3,000
PG&E ⁴	\$0	\$0
Water/Sewer/Garbage [4]	\$2,544	\$2,544
Landscaping ⁴	\$1,080	\$1,080
Fees and Business License [4]	\$305	\$305
OPERATING EXPENSES	\$6,929	\$6,929
Real Estate Taxes (1.1201%) [5]	\$43,124	\$43,124
Special Assessments	\$6,151	\$6,151
Insurance [6]	\$7,942	\$7,942
NON-OPERATING EXPENSES	\$57,217	\$57,217
TOTAL EXPENSES	\$64,146	\$64,146
% Scheduled Gross Rent	36.61%	34.27%
Expenses/Unit	\$16,036	\$16,036
Expenses/Sq Ft	\$16.64	\$16.64
NET OPERATING INCOME	\$105,798	\$117,438

1. Market rent and expenses, and vacancy rates are estimates and not guaranteed. Buyers are advised to conduct their own investigation into the future potential rent and expenses of this property.
2. No current "Other Income". All units have in-home washers & dryers. A buyer could institute a Ratio Utility Billing system to recap some of the common area utility expenses like electrical and water/sewer/garbage upon tenant turnover. Actual amounts are not guaranteed.
3. Maintenance and Reserves are industry standards at \$750 / unit / year. Contact agents for Seller's real profit/loss statements which will include both maintenance and capital improvements together.
4. PG&E, city utilities, landscaping, fees and business license + Insurance are all the seller's 2025 actual expenses. No guarantee is made by seller or brokers that these will reflect the future expenses.
5. RE Taxes are estimates meant to reflect what a new owner will pay, based off the purchase price, but not guaranteed. Special Assessments are included in the tax bill.
6. The owner's paid \$7942 for insurance in 2025. Broker's insurance agent quoted a rough estimate of \$8k for a new insurance policy as well. Buyer to confirm and achieve their own insurance quote which can vary in the current market.

PROPERTY PROFILE

PROPERTY DETAILS

Address	16 W Bellevue Ave, San Mateo, CA
County	San Mateo
Apn/Parcel Id	032-071-050
Use	QUADRUPLEX
Zoning	Multifamily: R4

PROPERTY ATTRIBUTES

Patio/Balcony	Yes Most Units
Laundry Facilities	In-Home Washers & Dryers
Parking	Garage

UTILITY METERS

1 Water Meter	Landlord Pays Water, Sewer, Garbage
5 Gas Meters	Tenants pay their own + Landlord pays for common areas
5 Electric Meters	Tenants pay their own + Landlord pays for common areas

PROPERTY CONSTRUCTION

Foundation	Concrete Perimeter
Exterior Walls	Stucco
Roof	Composition Shingle - 2021
Plumbing Supply	All Copper
Plumbing Waste	New Sewer Clean Out - 2018
Electrical Panels - Main	200 Amp - 1996
Electrical Panels - Sub-	Updated
Windows	Double Paned
HVAC	Wall Furnaces
Water Heaters	Individual
Dishwasher / disposal	All Units









INTERIOR PHOTOS — VIRTUAL STAGING



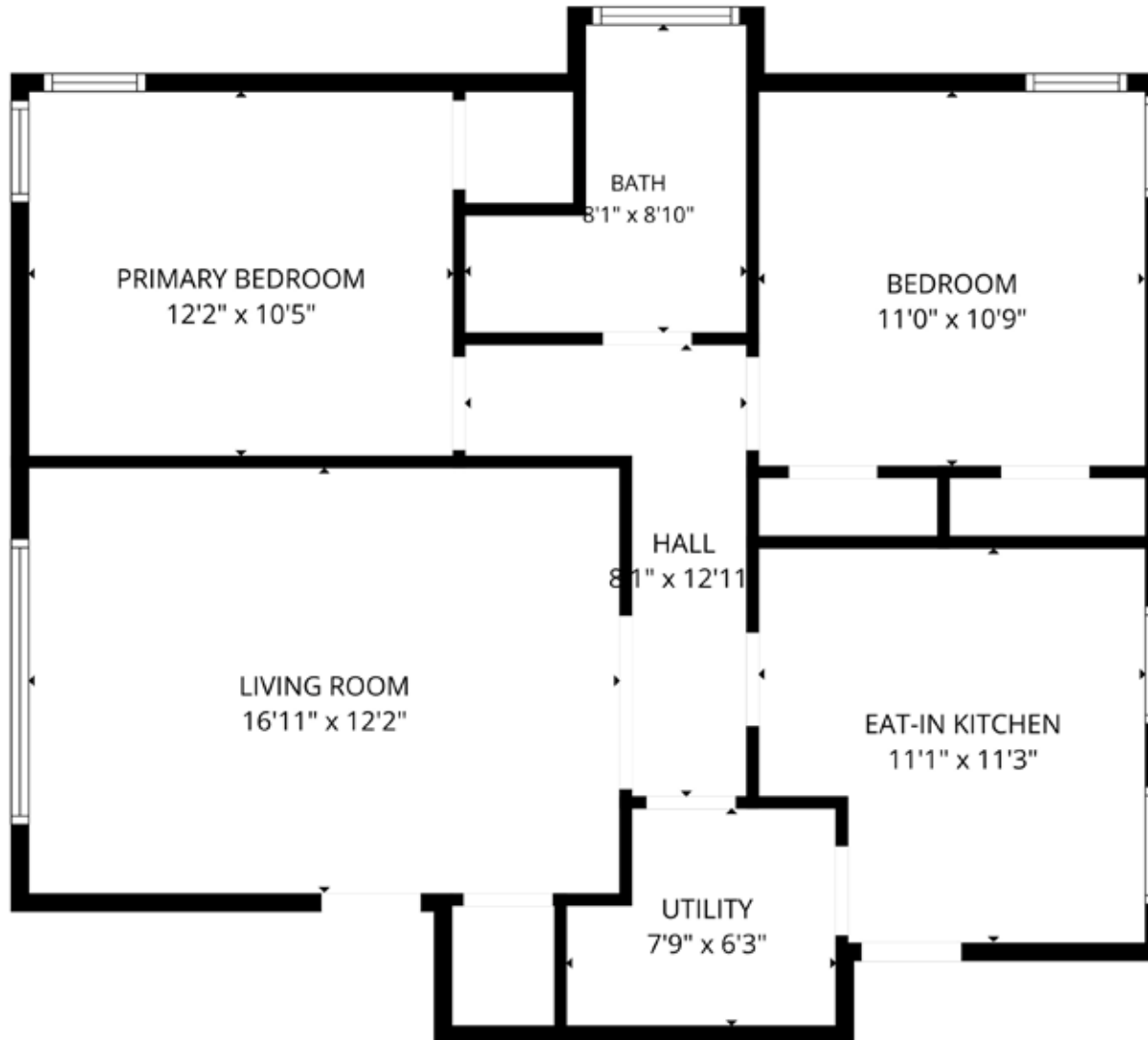
INTERIOR PHOTOS — VIRTUAL STAGING



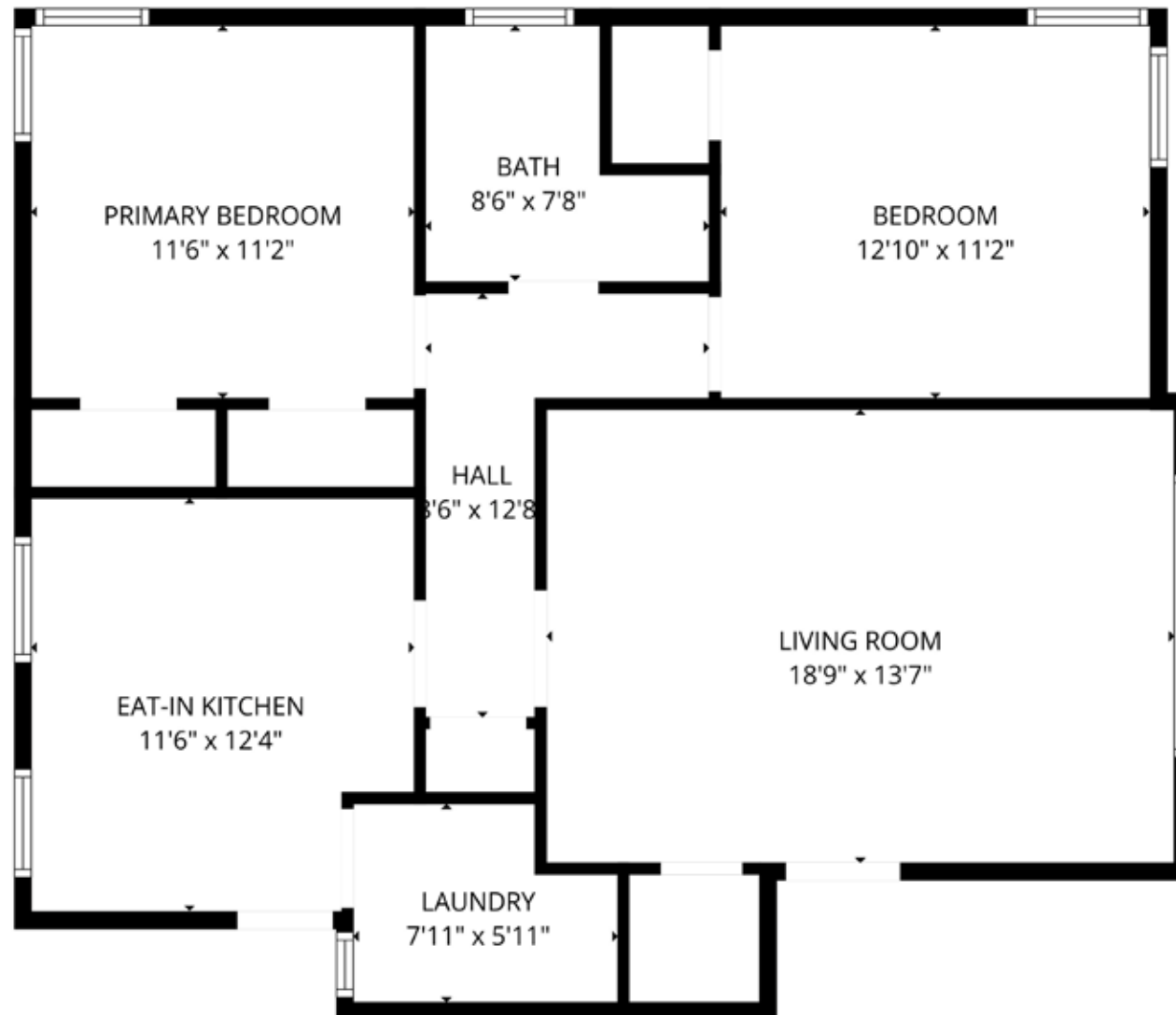
INTERIOR PHOTOS — VIRTUAL STAGING



UNIT 1 & 3 FLOOR PLAN — 1,012 SQFT



UNIT 2 & 4 FLOOR PLAN — 980 SQFT







AERIAL





AREA MAP



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

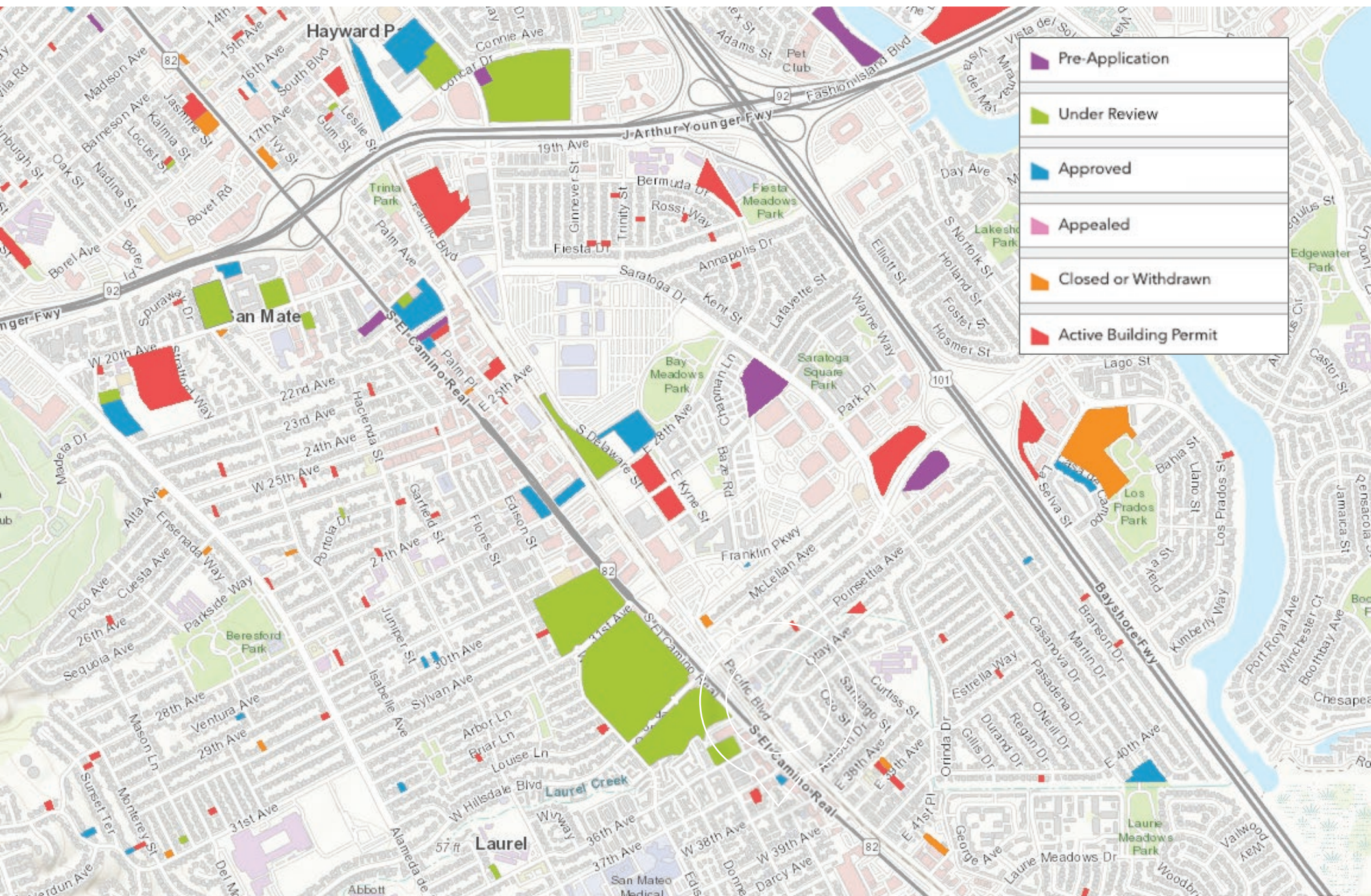
OF SILICON VALLEY RESIDENTS WITH COLLEGE EDUCATION

75.6%

TOP LOCAL EMPLOYERS MAP



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.

San Mateo Park is the most exclusive neighborhood in San Mateo. It was always meant to be the city's premier neighborhood, from the moment its streets were platted, a few years before the turn of the 20th century. San Mateo Park is San Mateo's answer to Hillsborough, an elegant, wooded neighborhood created in the style of the "City Beautiful" movement, which sought to provide an antidote to the crowded urban conditions of the late 20th century. Home buyers love the serene feel of the neighborhood and enjoy the abundant space that the oversized lots offer.

Convenience is an added perk for San Mateo Park residents. Shopping and dining on Burlingame Avenue is less than one mile away, making it within general walking distance. El Camino Real, the eastern border of San Mateo Park, offers easy access to freeways and surface commute routes. Burlingame's Caltrain station can be reached by foot in 20 minutes.

Best Counties for Young Professionals in CA

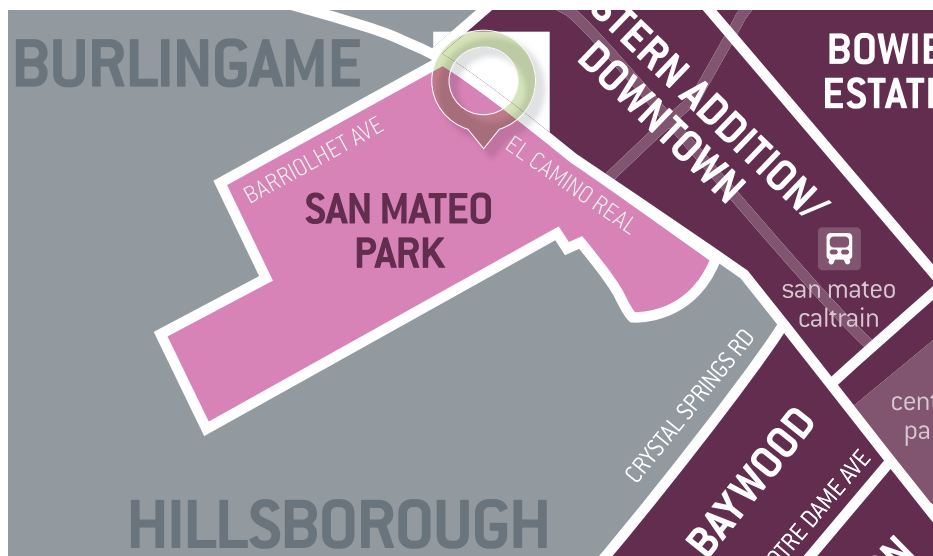
#2 of 55

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

Rent

49%

Own

51%

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.



BURLINGAME ATTRACTIONS

SHOPPING AND DINING ON BURLINGAME AVE – “The Ave”

Locals call the downtown area, “The Ave” – short for Burlingame Avenue. If you say, “Take me to The Ave,” everyone will know where you want to go!

The Downtown Burlingame area, also known as Burlingame Avenue, is a vibrant hub filled with boutiques, name-brand stores, and award-winning restaurants. You can spend an entire day shopping, dining, and enjoying the lively atmosphere.

[Best Parks In Burlingame - Explore The City Of Trees](#)

Burlingame is known as the “City of Trees”. While you’re visiting, be sure to take a stroll through one of the gorgeous tree-filled local parks scattered throughout the city. If you are in Downtown Burlingame, take a quick walk past the train station to Burlingame’s oldest park, Washington Park. Here you will see some of these giant trees turned into wood-carved sculptures. This park is dog-friendly and is home to the community center where there is always something fun going on, including bocce ball, baseball, playgrounds, and gorgeous walking paths paved with fragrant roses.

Another standout is Bayfront Park located near the San Francisco Airport Marriott Waterfront and Hyatt Regency hotel. Though small, it offers spectacular views of the San Francisco Bay and is a prime spot for watching planes take off and land.

[Explore The San Francisco Bay Trail In Burlingame](#)

Burlingame truly is a special place and one of the main reasons why is that it hugs the Bay! The San Francisco Bay Trail wraps 500 miles around the Bay Area. With walking and biking paths, bird and wildlife watching, and natural preserves dedicated to restoring the local wetlands.

Whether biking, running, or walking along the San Francisco Bay Trail, be sure to stop and explore some of Burlingame’s top attractions along the way:

Coyote Point Recreation Area – Here, you can search for unique shells and stones along the Bayshore, or watch local kite surfers, paddle boarders, and kayaks in the water.

CuriOdyssey at Coyote Point – This interactive science museum and zoo features butterfly and hummingbird gardens, a bobcat, a river otter, and hands-on science exhibits—perfect for visitors of all ages.

Poplar Creek Golf Course – End your day with breathtaking sunset views over the golf course.





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