

OFFERING MEMORANDUM

Marcus & Millichap

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COMMERCIAL REAL ESTATE ADVISORY GROUP

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San Mateo, CA 94402



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PROPERTY INFORMATION

SECTION | 1



EXECUTIVE SUMMARY

PROPERTY OVERVIEW

Number Of Units:	2
Year Constructed:	1939
Building SF:	2,799 SF
Lot Size:	4,800 SF

PRICE ANALYSIS

SALE PRICE	\$1,725,000
Price Per Unit:	\$862,500
Price Per SF:	\$616.29
Current Cap:	3.4%
Current GRM:	18.91
Pro Forma Cap:	3.94%
Pro Forma GRM:	17.11

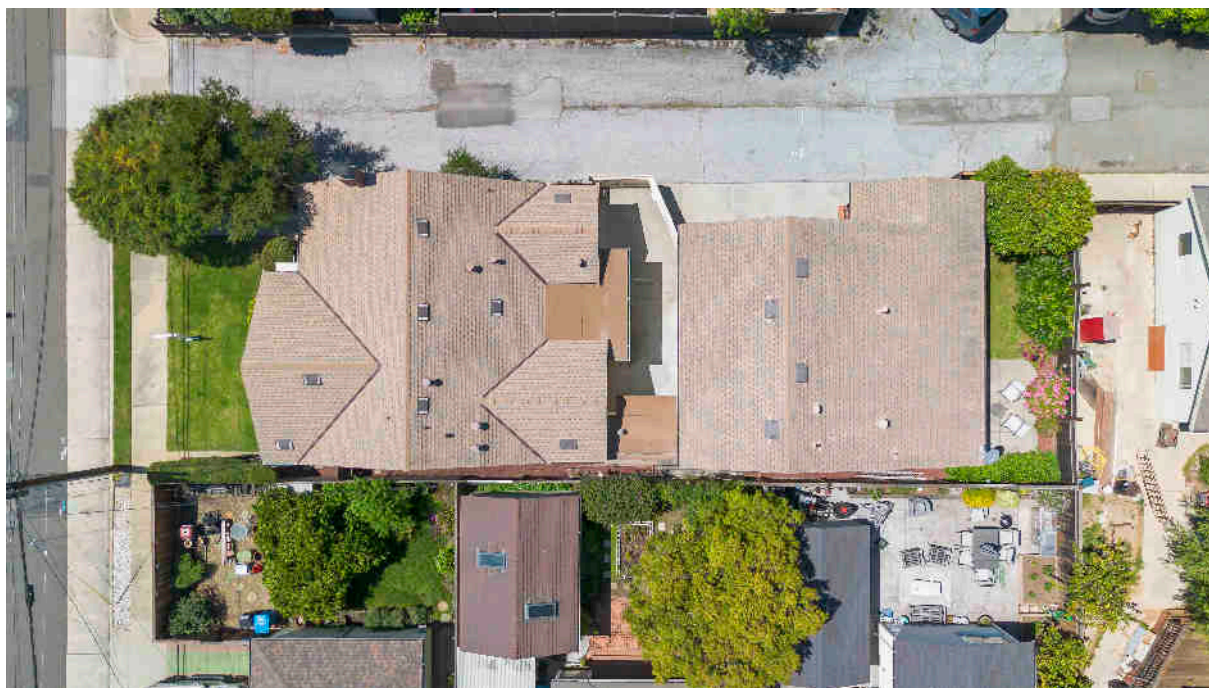
PROPERTY INFORMATION

Electrical Upgraded In 2026
Roof Age: 7 Years & 10 Years
Water Heater: 4 Years
Garages: 2 - Both Replaced In 2026

UTILITIES

Water:	Tenant Responsible
PG&E:	Tenant Responsible
Trash:	Tenant Responsible

UNIT TYPE	COUNT	RENT	MARKET RENT
2 BR / 1.25 BA House	2	\$3,800	\$4,200
Totals/Averages	2	\$7,600	\$8,400



PROPERTY DETAILS & HIGHLIGHTS

Address	1015-1017 10th Ave
City, State	San Mateo, CA
APN	033-322-180
Building Size	2,799 SF
Lot Size	4,800 SF
Zoning	R2 - Two Family Dwellings
Year Built	1939
Units	2

1015-1017 10th Ave is a well-situated duplex located in the thriving city of San Mateo, California.

Situated on a 4,800 square foot parcel of land, the subject property was originally constructed in 1939 and has a gross building area of approximately 4,800 square feet, offering its tenants beautifully designed two-bedroom single-family floor plans. Tenants enjoy the privacy of single-family living with no shared walls and convenient amenities such as private garage parking and individual fenced backyards.

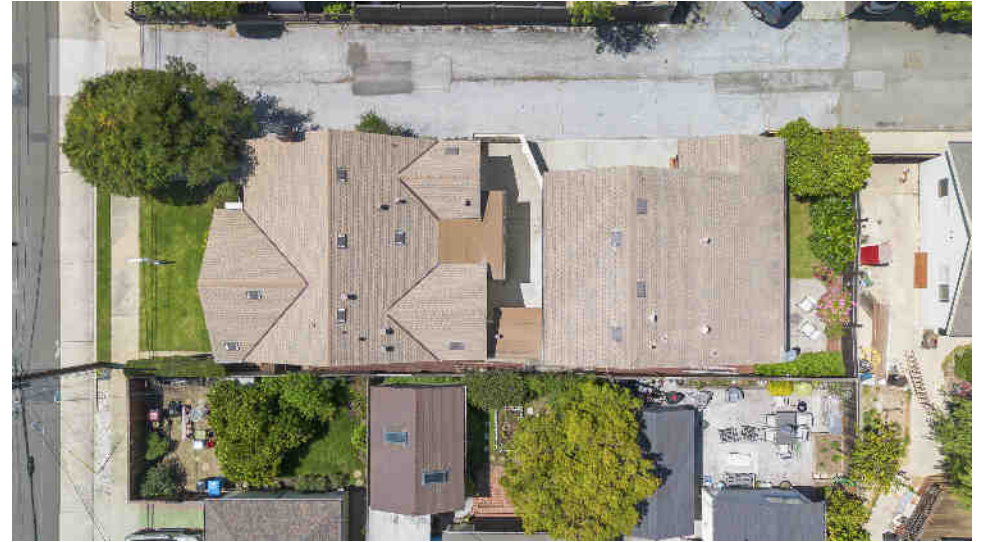
San Mateo is strategically located between San Francisco and San Jose. The city is well situated and offers an ideal climate in a robust and successful community and region. San Mateo offers a vibrant business and retail environment with several major shopping centers and an active downtown area. Many notable attractions in the city include the many street retailers lined along North El Camino Real, the popular Hillside Shopping Center, and San Mateo Medical Center.

The investment appeal of this asset is driven by San Mateo's strong employment fundamentals and low vacancy levels. With a world-class location in the heart of the Peninsula, 1015-1017 10th Ave presents an attractive choice for investors due to its close proximity to major employers, transportation corridors, shopping, dining, and entertainment options.



- Rare Mid-Peninsula Duplex - Investors and potential owner-users have the rare opportunity to acquire two single-family homes on one parcel in the thriving city of San Mateo, CA.
- Desirable Floor Plan - 1015-1017 10th Ave offers tenants a private single-family style living with no shared walls, private garage parking, and individual fenced backyards.
- Desirable Neighborhood Location - The subject property is located in Sunnybrae, a desirable residential neighborhood known for its tree-lined streets and classic suburban character.
- Close Proximity to Downtown San Mateo - 1015-1017 10th Ave is less than 1 mile from the San Mateo Caltrain Station and Downtown San Mateo, home to a myriad of diverse retail shops, dining, and entertainment options.

AERIAL PHOTOS



EXTERIOR PHOTOS



EXTERIOR PHOTOS



INTERIOR PHOTOS



INTERIOR PHOTOS



INTERIOR PHOTOS



FLOOR PLAN



FLOOR PLAN CREATED BY:
BEYOND RE MARKETING

MEASUREMENTS ARE DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED



LOCATION INFORMATION

SECTION | 2



LOCATION OVERVIEW



LOCATION DESCRIPTION

San Mateo is strategically located between San Francisco and San Jose and offers an ideal climate in a robust community and region with a vibrant business and retail environment from several major shopping centers, an active downtown area, and prestigious schools. The subject property is located within walking distance to Downtown San Mateo which is a unique and well-known area that features over 800 businesses that include diverse retail shops and regionally renowned restaurants options.

Residents have convenient access to many of the nation's top employers including Google, Facebook, Stanford, Box Inc., Visa, Sony and many others. In addition, they enjoy convenient access to transportation corridors including the San Mateo Caltrain, U.S. Route 101, California State Route 92, Interstate 280, and the San Mateo-Hayward Bridge. Overall, San Mateo is one of the best places to live in California with its urban, suburban environment, highly ranked public schools, and family friendliness.

HIGHLIGHTS

- **Wide Range of Shopping, Dining, and Entertainment Options** - The city is home to a diverse and eclectic collection of retail options from Hillsdale Shopping Center, the largest regional shopping center in the county, to Downtown San Mateo, featuring over 800 businesses, and Bridgepointe Shopping Center and Park Place Plaza which feature charming shopping and dining options.
- **Close Proximity to Major Employers** - Many of the nations top tech and financial employers are located within close proximity to the subject property including Google, Facebook, Stanford, Box Inc., Visa, Sony, Fisher Investments, Franklin Resource, Plateau Systems, San Mateo Medical Center, and more.
- **Convenient Access to Transportation Corridors** - San Mateo offers numerous transportation options such as U.S. Route 101, California State Route 92, and Interstate 280, in addition, the San Francisco International Airport is lie, serviced by the San Mateo/Hillsdale Caltrain, and can reach the East Bay through the San Mateo-Hayward Bridge.

DALY CITY
THE HOME DEPOT
Lucky
WALMART
INMAR intelligence
GILMAN BREWING

MACROGENICS

SERRAMONTE SHOPPING CENTER
SPROUTS FARMERS MARKET
★ macy's
VANS
COST PLUS
The Habit BURGER GRILL
WORLD MARKET
BEST BUY
UNI QLO

KAISER PERMANENTE

stripe

Genentech
A Member of the Roche Group

Spiz Coffee
SAFEWAY

ENABLE
BIOSCIENCES

YouTube

DOWNTOWN SAN BRUNO
LOWE'S
target
Walgreens
COLD STONE
BARNES & NOBLE

SAN FRANCISCO INTERNATIONAL AIRPORT

DOWNTOWN MILLBRAE
TRADER JOE'S
Peet's Coffee
Lucky
MOUNTAIN MICRO PIZZERIA

PEDRO POINT

PACIFICA STATE BEACH

DOWNTOWN BURLINGAME
ATHLETA
SEPHORA
Spiz Coffee
BANANA REPUBLIC
MOLLIE STONE'S MARKET
SAFEWAY

COYOTE POINT RECREATION

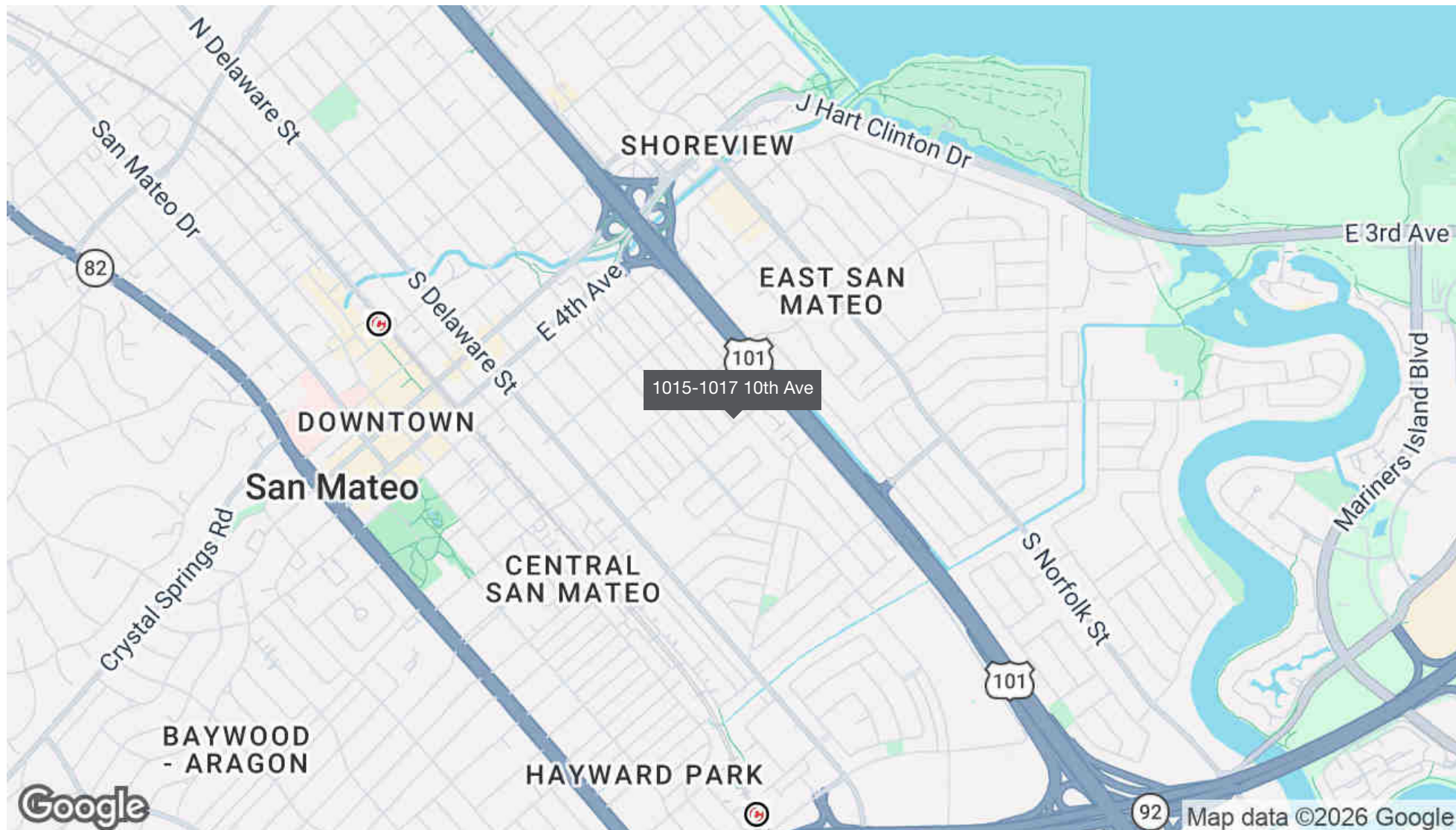
DOWNTOWN SAN MATEO
VERKADA
SAN MATEO COUNTY HEALTH
SAN MATEO MEDICAL CENTER

★ 1015-1017 10th Ave

COLLEGE OF SAN MATEO

HILLSDALE SHOPPING CENTER
Apple
UNI QLO
★ macy's
H&M

REGIONAL MAP



FINANCIAL ANALYSIS

SECTION | 3



FINANCIAL SUMMARY

INVESTMENT OVERVIEW	CURRENT	PRO FORMA
Price	\$1,725,000	\$1,725,000
Price per SF	\$616.29	\$616.29
Price per Unit	\$862,500	\$862,500
GRM	18.91	17.11
CAP Rate	3.40%	3.94%
OPERATING DATA	CURRENT	PRO FORMA
Gross Scheduled Income	\$91,200	\$100,800
Vacancy Cost	\$2,736	\$3,024
Gross Income	\$88,464	\$97,776
Operating Expenses	\$29,789	\$29,789
Net Operating Income	\$58,675	\$67,987

RENT ROLL

UNIT NUMBER	UNIT BED	UNIT BATH	CURRENT RENT	MARKET RENT
1015	2	1.25	\$3,400	\$4,200
1017*	2	1.25	\$4,200	\$4,200
Totals/Averages			\$7,600	\$8,400

* Market Rent Used in Place of Vacancy

INCOME & EXPENSES

INCOME SUMMARY	CURRENT	PER UNIT	PER SF	PRO FORMA	PER UNIT	PER SF
Gross Scheduled Rent	\$91,200	\$45,600	\$32.58	\$100,800	\$50,400	\$36.01
Vacancy Cost	\$2,736	\$1,368	\$0.98	\$3,024	\$1,512	\$1.08
Gross Income	\$88,464	\$44,232	\$31.61	\$97,776	\$48,888	\$34.93
EXPENSE SUMMARY	CURRENT	PER UNIT	PER SF	PRO FORMA	PER UNIT	PER SF
Real Estate Taxes	\$22,190	\$11,095	\$7.93	\$22,190	\$11,095	\$7.93
Insurance	\$4,199	\$2,099	\$1.50	\$4,199	\$2,099	\$1.50
Repairs & Maintenance	\$1,000	\$500	\$0.36	\$1,000	\$500	\$0.36
Landscaping	\$2,400	\$1,200	\$0.86	\$2,400	\$1,200	\$0.86
Gross Expenses	\$29,789	\$14,894	\$10.64	\$29,789	\$14,894	\$10.64
Expense % Of Gross Income	34%			30%		
Net Operating Income	\$58,675	\$29,337	\$20.96	\$67,987	\$33,993	\$24.29

NOTES

[1] Gross Scheduled Rent - Based on Owner's January 2026 Rent Roll

[2] Vacancy Factor - Estimated at 3% of Gross Scheduled Rent

[3] Real Estate Taxes - Price (x) Composite Tax Rate (1.1201%) (+) Special Assessments (\$2,868.72); Includes Sewer

[4] Insurance - Estimated Based on Market Comparable Expenses

[5] Repairs & Maintenance - Estimated at \$500/unit

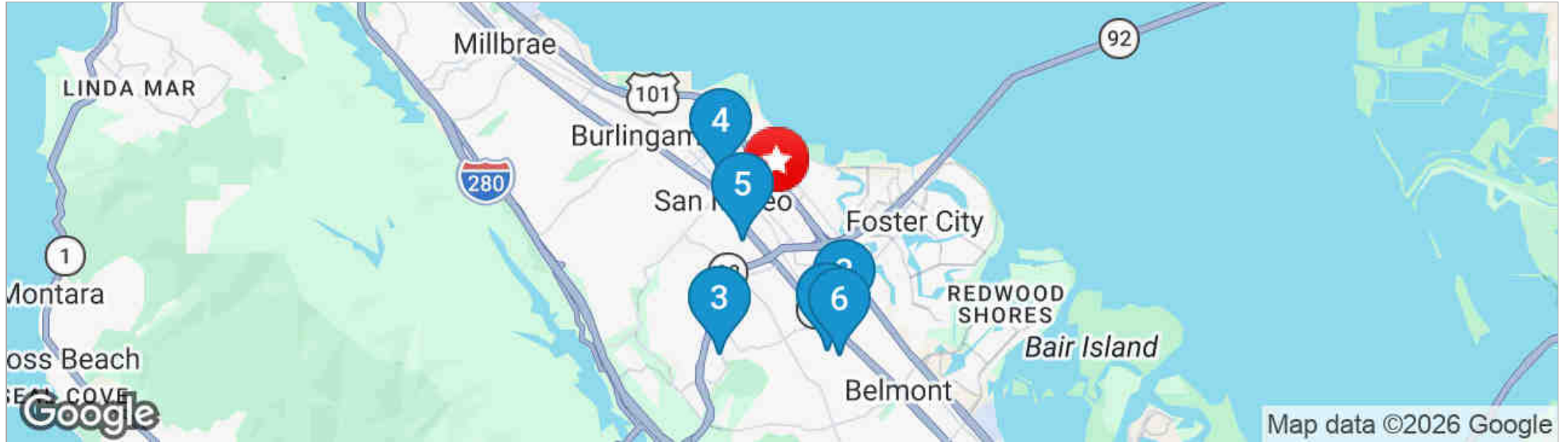
[6] Landscaping - Based on Owner's Financials

SALE COMPARABLES

SECTION | 4



SALE COMPS MAP



★ SUBJECT PROPERTY
1015-1017 10th Ave | San Mateo, CA 94402

1 65 BURBANK AVE
San Mateo, CA
94403

2 53 E 39TH AVE
San Mateo, CA
94403





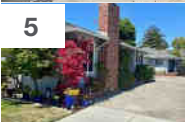

3 1401 WOODBERRY AVE
San Mateo, CA
94403

4 45 N ELLSWORTH AVE
San Mateo, CA
94401

5 1219 MAPLE ST
San Mateo, CA
94402

6 122-124 44TH AVE
San Mateo, CA
94403

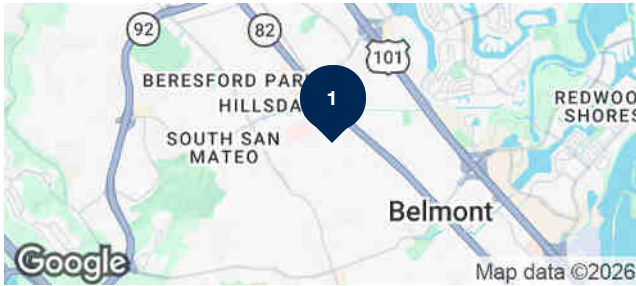
SALE COMPS SUMMARY

	SALE COMPS	PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	# OF UNITS	CLOSE
	1 65 Burbank Ave San Mateo, CA 94403	\$2,080,000	2,373 SF	\$876.53	\$1,040,000	2	05/13/2026
	2 53 E 39th Ave San Mateo, CA 94403	\$1,755,000	2,962 SF	\$592.51	\$877,500	2	03/20/2026
	3 1401 Woodberry Ave San Mateo, CA 94403	\$2,350,000	3,790 SF	\$620.05	\$1,175,000	2	10/10/2025
	4 45 N Ellsworth Ave San Mateo, CA 94401	\$2,000,000	2,924 SF	\$683.99	\$1,000,000	2	09/30/2025
	5 1219 Maple St San Mateo, CA 94402	\$1,900,000	3,286 SF	\$578.21	\$950,000	2	07/22/2025
	6 122-124 44th Ave San Mateo, CA 94403	\$2,438,000	3,600 SF	\$677.22	\$1,219,000	2	06/03/2025
		PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	# OF UNITS	CLOSE
	Totals/Averages	\$2,087,167	3,156 SF	\$661.33	\$1,043,583	2	

SALE COMPS



1
65 BURBANK AVE
 San Mateo, CA
 94403

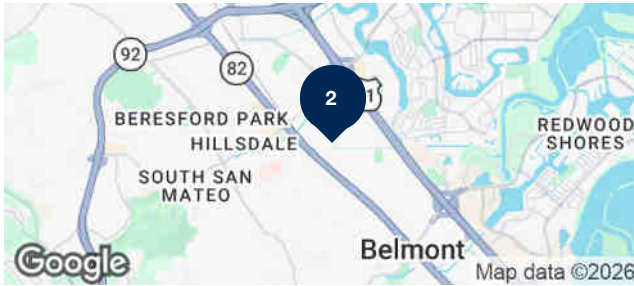


Sale Price: \$2,080,000 Year Built: 1940
 Building SF: 2,373 SF Price PSF: \$876.53
 No. Units: 2 Price / Unit: \$1,040,000
 Closed: 05/13/2026

UNIT TYPE	# UNITS	% OF
2 BR / 1 BA	1	50
3 BR / 2 BA	1	50
TOTAL/AVG	2	100%



2
53 E 39TH AVE
 San Mateo, CA
 94403

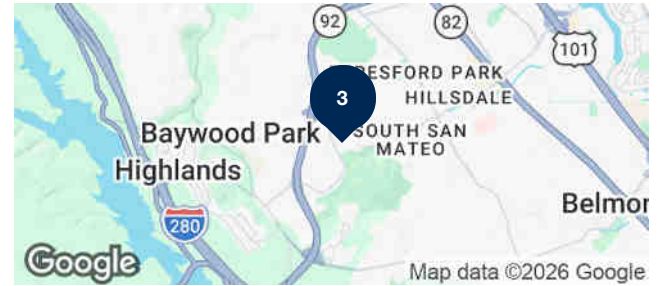


Sale Price: \$1,755,000 Year Built: 1935
 Building SF: 2,962 SF Price PSF: \$592.51
 No. Units: 2 Price / Unit: \$877,500
 Cap: 4.43% Closed: 03/20/2026
 GRM: 16.67 NOI: \$79,710

UNIT TYPE	# UNITS	% OF
2 BR / 1 BA	1	50
3 BR / 1 BA	1	50
TOTAL/AVG	2	100%



3
1401 WOODBERRY AVE
 San Mateo, CA
 94403



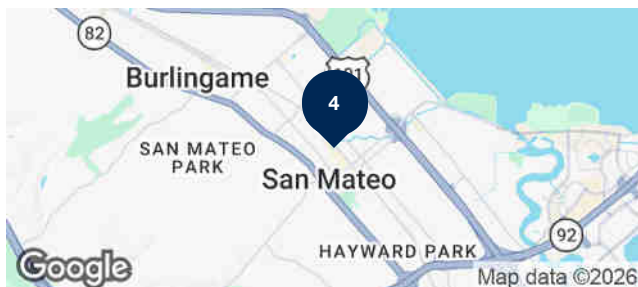
Sale Price: \$2,350,000 Year Built: 1969
 Building SF: 3,790 SF Price PSF: \$620.05
 No. Units: 2 Price / Unit: \$1,175,000
 Closed: 10/10/2025

UNIT TYPE	# UNITS	% OF
2 BR / 2 BA	1	50
3 BR / 2 BA	1	50
TOTAL/AVG	2	100%

SALE COMPS

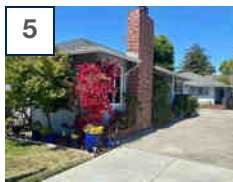


4
45 N ELLSWORTH AVE
 San Mateo, CA
 94401

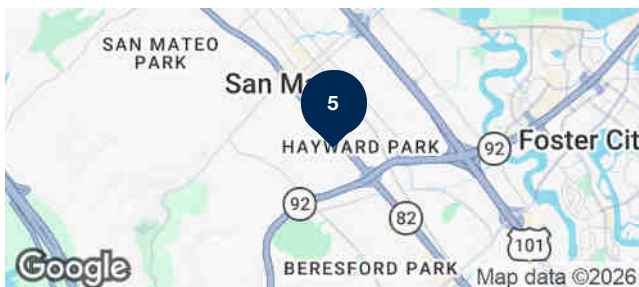


Sale Price: \$2,000,000 Year Built: 1925
 Building SF: 2,924 SF Price PSF: \$683.99
 No. Units: 2 Price / Unit: \$1,000,000
 Cap: 3.54% Closed: 09/30/2025
 GRM: 16.75 NOI: \$68,942

UNIT TYPE	# UNITS	% OF
2 BR / 1.5 BA	2	100
TOTAL/AVG	2	100%



5
1219 MAPLE ST
 San Mateo, CA
 94402

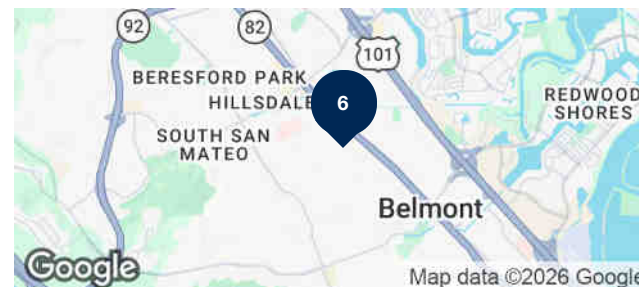


Sale Price: \$1,900,000 Year Built: 1954
 Building SF: 3,286 SF Price PSF: \$578.21
 No. Units: 2 Price / Unit: \$950,000
 Closed: 07/22/2025

UNIT TYPE	# UNITS	% OF
2 BR / 1.5 BA	2	100
TOTAL/AVG	2	100%



6
122-124 44TH AVE
 San Mateo, CA
 94403



Sale Price: \$2,438,000 Year Built: 1965
 Building SF: 3,600 SF Price PSF: \$677.22
 No. Units: 2 Price / Unit: \$1,219,000
 Closed: 06/03/2025

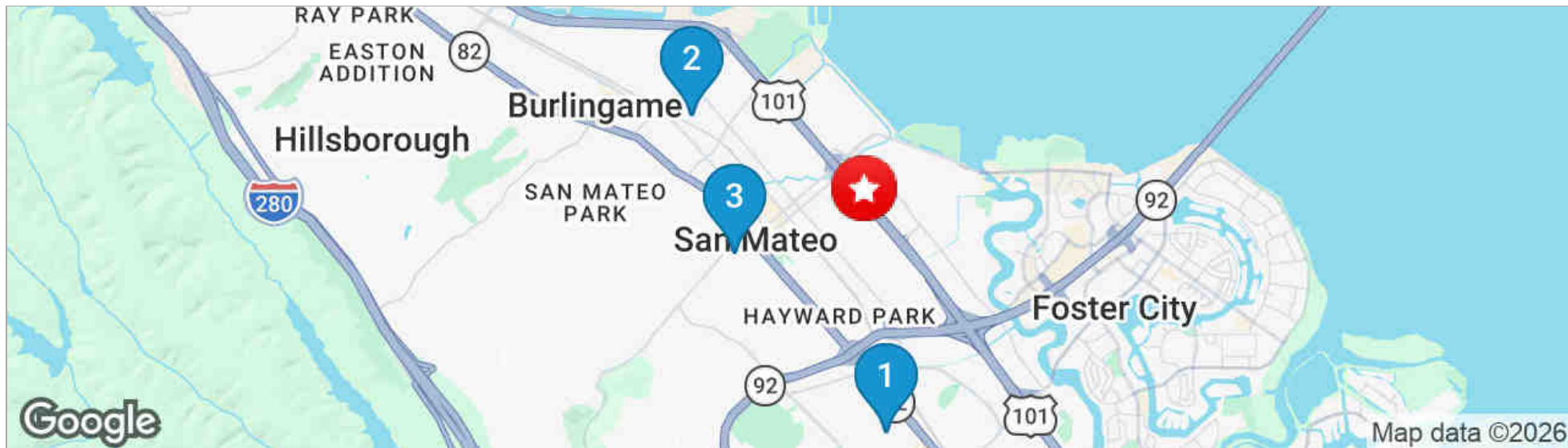
UNIT TYPE	# UNITS	% OF
3 BR / 2 BA	2	100
TOTAL/AVG	2	100%

RENT COMPARABLES

SECTION | 5



RENT COMPS MAP



SUBJECT PROPERTY

1015-1017 10th Ave | San Mateo, CA 94402



1 130 27TH AVE

San Mateo, CA
94403



2 712 WOODSIDE WAY

San Mateo, CA
94401



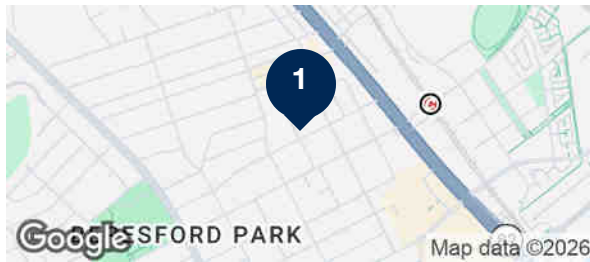
3 RYAN TOWER

120 W 3rd Ave
San Mateo, CA 94402

RENT COMPS



1
130 27TH AVE
 San Mateo, CA
 94403

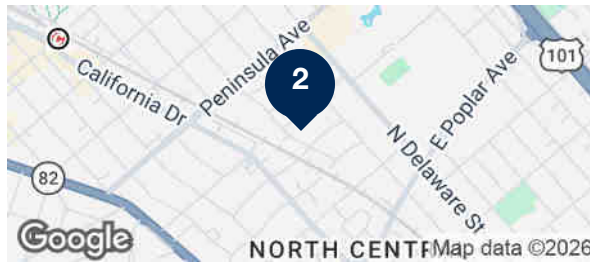


Year Built: 1947 Bldg Size: 3,234 SF
 Space Size: 1,100 SF No. Units: 2
 Avg Rent/SF: \$3.91 Avg Size: 1,100 SF

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 BR / 1.5 BA	1	100	1,100	\$4,300	\$3.91
TOTAL/AVG	1	100%	1,100	\$4,300	\$3.91



2
712 WOODSIDE WAY
 San Mateo, CA
 94401

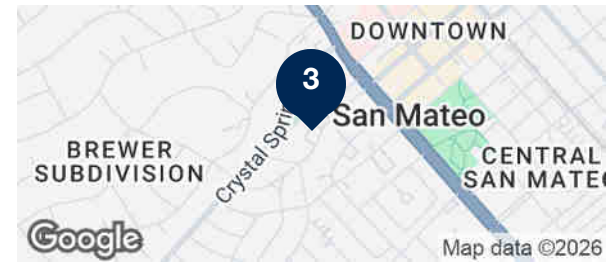


Year Built: 1908 Bldg Size: 1,330 SF
 Space Size: 1,100 SF No. Units: 2
 Avg Rent/SF: \$3.91 Avg Size: 1,100 SF

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 BR / 2 BA	1	100	1,100	\$4,300	\$3.91
TOTAL/AVG	1	100%	1,100	\$4,300	\$3.91



3
RYAN TOWER
 120 W 3rd Ave
 San Mateo, CA 94402



Year Built: 1949 Bldg Size: 97,765 SF
 Space Size: 835 SF No. Units: 100
 Avg Rent/SF: \$5.25 Avg Size: 835 SF

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 BR / 2 BA	1	100	835	\$4,384	\$5.25
TOTAL/AVG	1	100%	835	\$4,384	\$5.25

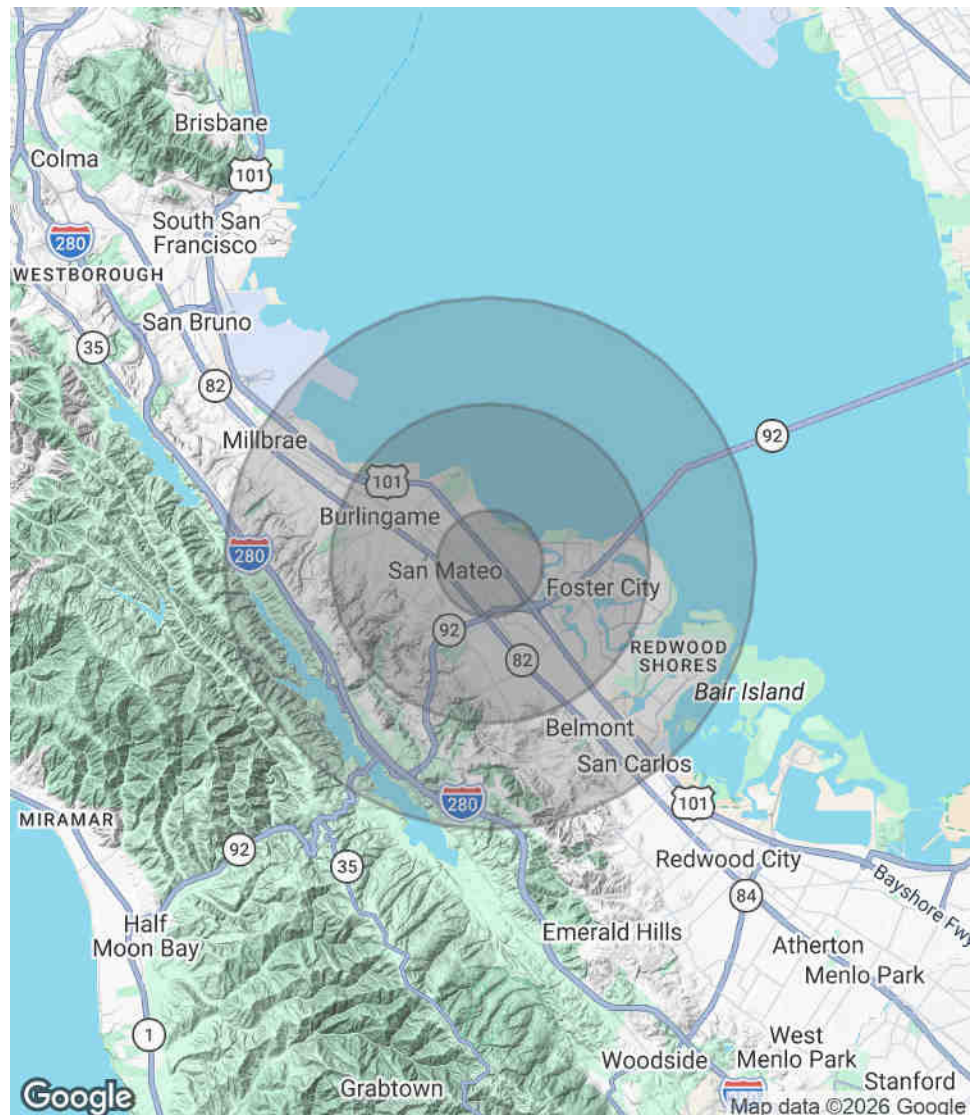
MARKET OVERVIEW

SECTION | 6



DEMOGRAPHICS MAP & REPORT

POPULATION	1 MILE	3 MILES	5 MILES
Total Population	31,132	142,421	230,260
Average Age	40	41	41
Average Age (Male)	39	40	40
Average Age (Female)	42	42	42
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	10,811	54,487	87,163
# of Persons per HH	2.9	2.6	2.6
Average HH Income	\$190,427	\$223,631	\$240,352
Average House Value	\$1,434,246	\$1,608,438	\$1,702,726



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