

FOR SALE: ±10,156 SF MULTI-TENANT BUILDING ON LARGE LOT IN BURLINGAME, CA

RARE OWNER-USER, INVESTMENT OR DEVELOPMENT OPPORTUNITY

OFFERING MEMORANDUM

1887 EL CAMINO REAL

BURLINGAME, CA



CONFIDENTIALITY AGREEMENT

Cushman & Wakefield has been engaged as exclusive advisors to the Seller (the “Seller”), in connection with Seller’s solicitation of offers for the purchase of the fee simple interest in **1887 El Camino Real**, Burlingame, CA (“The Property”). The Property is being offered on an “AS-IS” basis. This Offering Memorandum is furnished to prospective purchasers on a confidential basis solely for the purpose of prospective purchasers determining whether or not to submit an offer to purchase the Property. The information contained herein, or any other related information provided by Seller may not be reproduced, redistributed or used in whole or in part for any other purpose. No person has been authorized to give any information or to make any representation or warranty, either express or implied, other than that contained in an executed purchase agreement subject to any disclaimer or limitations set forth therein. Information or representations given or made in any other form, should not be relied upon.

While Seller has no reason to believe that the information provided herein, or in the due diligence materials, contains any material inaccuracies, neither Seller nor any of its respective officers, directors, shareholders, owners, employees, agents, members, managers, etc., may make any representations or warranties, express or implied, as to the validity, accuracy or completeness of the information provided or to be provided except as may be set forth in an executed purchase agreement, subject to any disclaimers or limitations set forth therein. Without limiting the generality of the foregoing sentence, nothing herein shall be deemed to constitute a representation, warranty or promise by Seller or any of its respective officers, directors, shareholders, owners, employees, agents, members, managers, etc., as to the future performance of the Property or any other matters set forth herein.

A prospective purchaser’s sole role and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in the Due Diligence Materials, shall be limited to those expressly provided in an executed purchase agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or any of its officers, directors, shareholders, owners, employees, agents, members, managers, etc., for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

Prospective purchasers are not to construe the contents of this Offering Memorandum, any Due Diligence Materials or any prior or subsequent communications from Seller or any of its respective officers, directors, shareholders, owners, employees, agents, members, managers, etc., as legal, tax or other advice. Prior to submitting an offer, prospective purchasers should consult with:

MIKI CORREA
+1 408 642 0826
miki.correa@cushwake.com
Lic. #01718959

SCOTT O’BRIEN
+1 650 823 3473
scott.obrien@cushwake.com
Lic. #01339087



CONTENTS

EXECUTIVE SUMMARY	04
PROPERTY OVERVIEW	06
LOCATION & DEMOGRAPHICS	08
ZONING OVERVIEW	12
PURCHASE PROCEDURE & LETTER OF INTENT	15



EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Cushman & Wakefield, as exclusive advisor, is pleased to present the rare opportunity to acquire a fee simple interest in 1887 El Camino Real, Burlingame, California, a freestanding $\pm 10,156$ square foot multi-tenant building on approximately 35,437 square feet (0.82 acres).

The Property is currently approximately 37% leased to two tenants, with one vacancy remaining. The leases have flexible terms, providing an owner-user with the opportunity to occupy anywhere from 64% to 100% of the building in 2024. Alternatively, an investor would be able to re-tenant and improve the building to increase income over time. The Property's rare corner location, easy ingress and egress and substantial acreage allow developers greater design flexibility.

Strategically located along El Camino Real and situated at the end of a strip mall, the Property benefits from extremely high traffic counts and strong visibility. It is surrounded by dense residential developments on the west side of the property and is walkable to numerous shops, services, amenities and restaurants. The Property is in close proximity to Mills High School and Franklin Elementary, as well as Lucky's Supermarket across the street on Murchison. It is conveniently located within 0.3 miles to Milbrae Caltrain and 0.4 miles from Mills-Peninsula Medical Center.





2

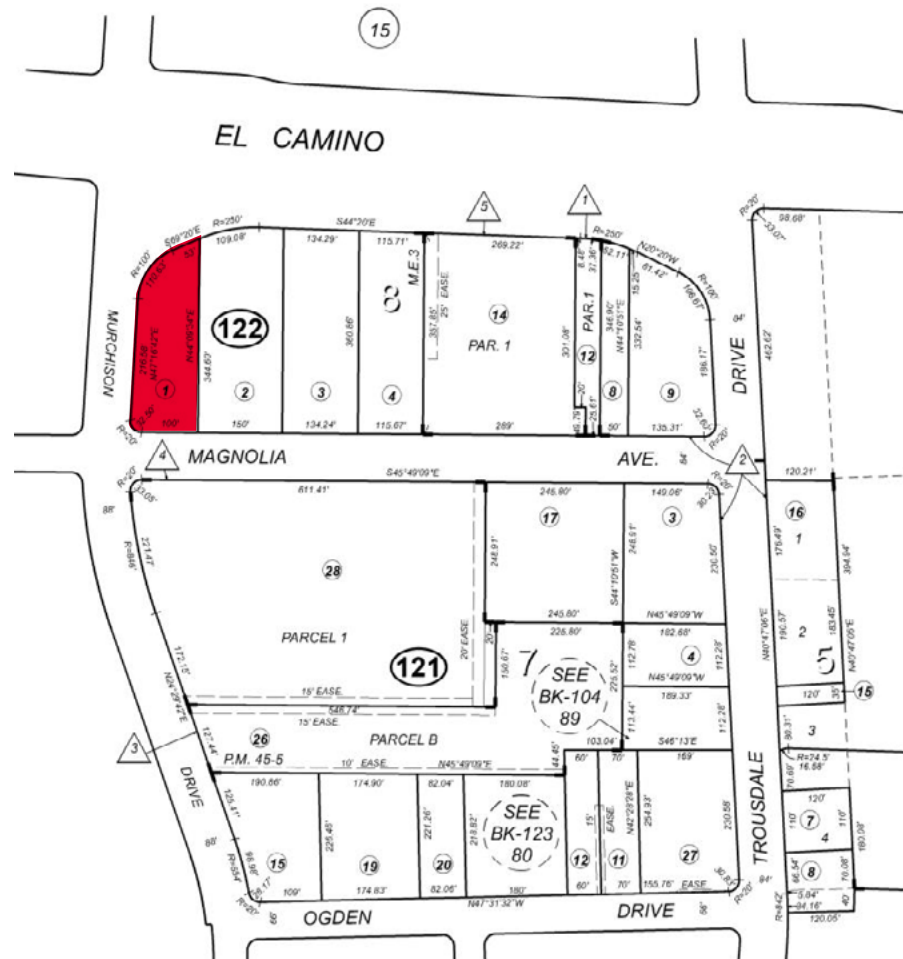


PROPERTY OVERVIEW

PROPERTY OVERVIEW

OVERVIEW

Site Address	1887 El Camino Real, Burlingame, CA
Parcel No. (APN)	025-122-010
Zoning	NBMU (North Burlingame Mixed Use)
Lot Area	35,437 SF
Building	10,156 Square Feet (multi-tenant) building
Parking	64 spaces (6.4/1,000 SF)
History	1954 Construction
Tenants	Optometrist: 1,422 SF Dry Cleaner: 2,275 SF Vacant Space (former bank space): Approx. 6,459 SF



3

LOCATION & DEMOGRAPHICS



SAN FRANCISCO BAY AREA

Encompassing three major metropolitan areas and nine counties, the San Francisco Bay Area is one of the nation's more prominent geographies and is home to 7.56 million people. The region operates as an interconnected network of both urban and suburban enclaves, with San Francisco at its focal point. The Bay Area is California's second largest urban area in terms of geography, and has an economy that produces a GDP of \$721 billion, a number that ranks 16th among the top countries in the world. Renowned for its temperate climate, exceptional quality of life, well-educated work force and dynamic economy, the Bay Area continues to be regarded as one of the most exciting and innovative regions in the world.

SILICON VALLEY

A key component of the Bay Area economy, Silicon Valley is the world's undisputed high-tech capital, blazing the trail for innovation in today's global marketplace. Industry leaders in semiconductor design and manufacturing, network equipment, high-tech manufacturing equipment, software design, information systems, life sciences, clean tech and digital media all Silicon Valley home. The region draws its vitality not only from innovative new businesses, but also from the intense competition among its diverse array of existing companies. The Silicon Valley metro area ranks #3 in the world and #1 in the United States for GDP per capita. The region has one of the highest percentages of college educated adults in the country and continues to be a magnet for leading researches and entrepreneurs. The combination of the world's leading research and educational institutions, San Francisco's world-class financial base, the region's well established business creation infrastructure and a geographic position which fosters fluid interaction with China and other Pacific Rim economies will ensure that Silicon Valley remains a leader in economic growth for decades to come.

BURLINGAME

The City of Burlingame is a suburban city of approximately 30,118 people in San Mateo County, California, and is often referred to as the City of Trees. It is located on the San Francisco Peninsula and has a significant shoreline on San Francisco Bay. Burlingame is known for its high residential quality of life. Industrial growth was spurred in the 1960s and 1970s by proximity to the San Francisco International Airport. The City of Burlingame has many beautiful hotels along the San Francisco Bayfront and is a significant vacation spot for people wishing to visit the San Francisco Bay Area. Burlingame offers some of the finest dining in the Bay Area, as well as first-class shopping.

The City of Burlingame is not only a great place to live, it is also a great place to own and operate your own business. From its shopping districts around Broadway and Burlingame Avenue and Burlingame Plaza on the north end, to the industrial areas along Rollins Road, office complexes on the east side and Burlingame's Auto Row, the opportunities for business owners abound. The City Council's commitment to business is exemplified by the creation of a new Economic Development Specialist position to help support new and existing businesses.

Source: www.burlingamechamber.org

LOCATION OVERVIEW



DEMOGRAPHICS

POPULATION

	1 Mile	3 Miles	5 Miles
2023 Total Population	18,656	88,012	201,178
2023 Households	6,658	32,827	73,289
2023 Families	4,545	21,344	47,876
2023 Average Household Size	2.72	2.65	2.72

INCOME

	1 Mile	3 Miles	15 Miles
2023 Median Household Income	\$149,529	\$140,726	\$130,281
2023 Average Household Income	\$201,113	\$200,066	\$189,055
2023 Per Capita Income	\$72,746	\$74,518	\$68,894

HOUSING

	1 Mile	3 Miles	15 Miles
2023 Owner Occupied Housing Units	3,573	18,286	41,174
2023 Renter Occupied Housing Units	3,085	14,541	32,115

AGE

	1 Mile	3 Miles	15 Miles
2023 Median Age	44.6	42.8	41.8

TRAFFIC COUNTS

	ADT
El Camino Real @ Milbrae Avenue	25,300
Milbrae Avenue @ S. Magnolia Avenue	10,255
Murchinson Dr @ El Camino Real	7,807



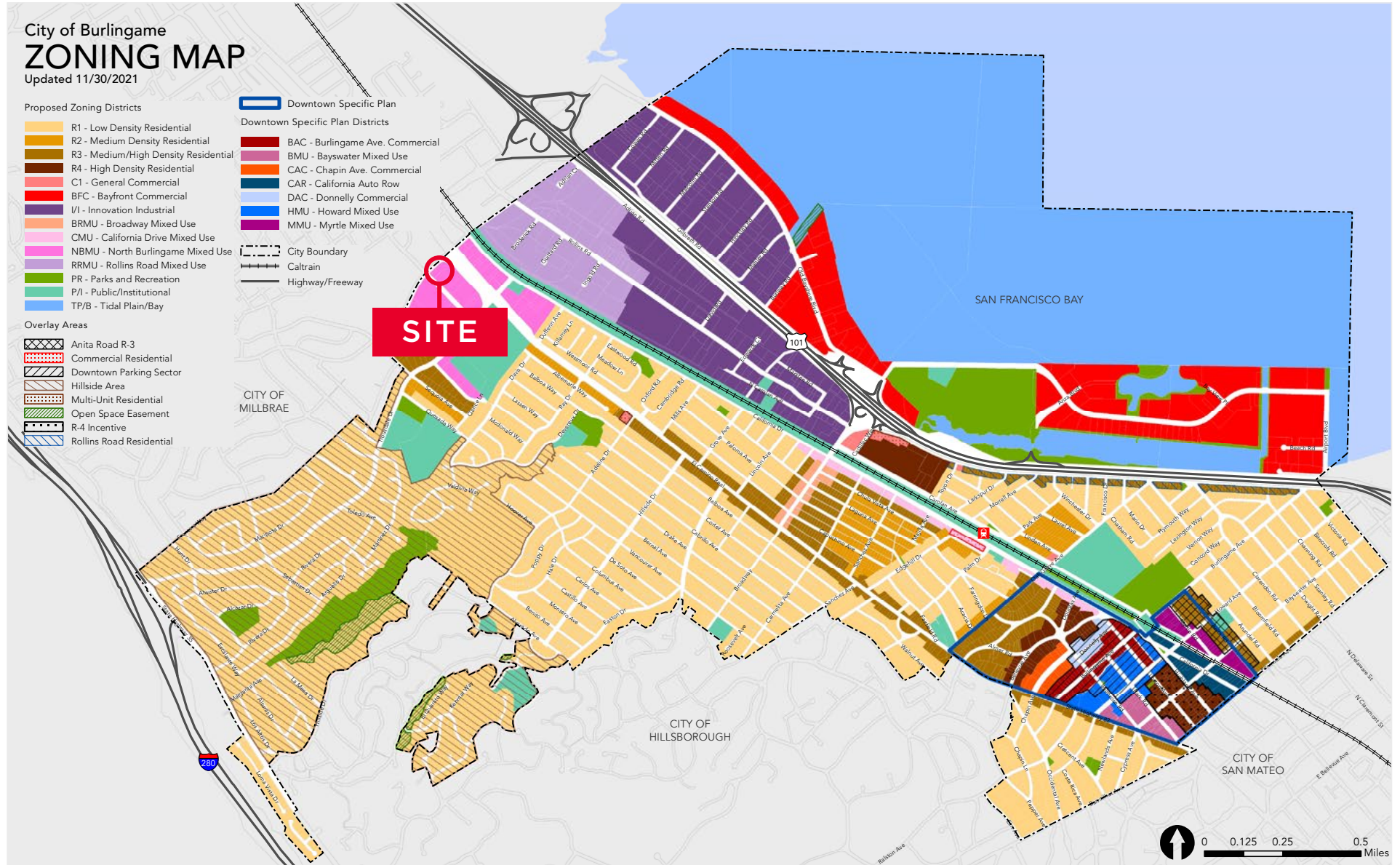


4

ZONING OVERVIEW

ZONING OVERVIEW

NBMU | NORTH BURLINGAME MIXED-USE



ZONING OVERVIEW

NORTH BURLINGAME MIXED-USE

PURPOSE

The purpose of the North Burlingame Mixed-Use (NBMU) zoning district is to implement the General Plan North Burlingame Mixed-Use designation by providing a distinct defining area at the City's north gateway on El Camino Real, with housing and complementary commercial and office uses at urban-level intensities, and that takes advantage of the adjacent multimodal transit center. This transit-oriented development district accommodates housing at progressively higher densities based on the level of community benefits provided, with the goal of ensuring that new development adds value for all in the City.

LAND USE REGULATIONS

 [CLICK HERE FOR MORE INFORMATION](#)

NBMU DEVELOPMENT STANDARDS

 [CLICK HERE FOR MORE INFORMATION](#)

COMMUNITY BENEFITS FOR INCREASED FAR, DENSITY, AND HEIGHT IN NBMU AND RRMU ZONING DISTRICTS

 [CLICK HERE FOR MORE INFORMATION](#)

HOUSING ELEMENT - APPENDIX D - SITE INVENTORY; Please see page 23 (11/2/2023 revision)

 [CLICK HERE FOR MORE INFORMATION](#)

5

PURCHASE PROCEDURE & LETTER OF INTENT




PURCHASE PROCEDURE

Thank you for your interest in this freestanding property purchase that we are marketing for Seller.

The property is being offered unpriced. Seller will provide available due-diligence materials.

Please use the attached LOI form and submit offers to the listing team at Cushman & Wakefield for review and consideration from the Seller.

TITLE REPORT

 First American Commitment	ALTA Commitment for Title Insurance
	ISSUED BY
	First American Title Insurance Company File No: NCS-1115000-32-MPLS

COMMITMENT FOR TITLE INSURANCE

Issued By

FIRST AMERICAN TITLE INSURANCE COMPANY

NOTICE

IMPORTANT-READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and the Commitment Conditions, **First American Title Insurance Company**, a Nebraska Corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

If all of the Schedule B, Part I-Requirements have not been met within six months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

FIRST AMERICAN TITLE INSURANCE COMPANY

By: 
 Kenneth D. DeGiorgio, President

By: 
 Lia W. Cornehl, Secretary

If this jacket was created electronically, it constitutes an original document.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions.

Copyright 2006-2016 American Land Title Association. All rights reserved.

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

Form 50003700 (8-23-18)	Page 1 of 11	ALTA Commitment for Title Insurance (8-1-16) California
-------------------------	--------------	--

COMMITMENT CONDITIONS

1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- (h) "Title": The estate or interest described in Schedule A.

2. If all of the Schedule B, Part I-Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.

3. The Company's liability and obligation is limited by and this Commitment is not valid without:

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I-Requirements; and
- (f) Schedule B, Part II-Exceptions.

4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company shall not be liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

- (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - (i) comply with the Schedule B, Part I-Requirements;
 - (ii) eliminate, with the Company's written consent, any Schedule B, Part II-Exceptions; or
 - (iii) acquire the Title or create the Mortgage covered by this Commitment.
- (b) The Company shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- (c) The Company will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) The Company's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) The Company shall not be liable for the content of the Transaction Identification Data, if any.
- (f) In no event shall the Company be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I-Requirements have been met to the satisfaction of the Company.
- (g) In any event, the Company's liability is limited by the terms and provisions of the Policy.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions.

Copyright 2006-2016 American Land Title Association. All rights reserved.

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

Form 50003700 (8-23-18)	Page 2 of 11	ALTA Commitment for Title Insurance (8-1-16) California
-------------------------	--------------	--

TITLE REPORT

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
- (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II—Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for the purpose of providing closing or settlement services.

8. PRO-FORMA POLICY

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

9. ARBITRATION


Arbitration provision intentionally removed.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions.

Copyright 2006-2016 American Land Title Association. All rights reserved.

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

Form 50003700 (8-23-18)	Page 3 of 11	ALTA Commitment for Title Insurance (8-1-16) California
-------------------------	--------------	--

 First American Schedule A	ALTA Commitment for Title Insurance
	ISSUED BY
	First American Title Insurance Company
	File No: NCS-1115000-32-MPLS

Transaction Identification Data for reference only:

Issuing Agent: First American Title Insurance Company National Commercial Services	Issuing Office: 121 South 8th Street, Suite 1250, Minneapolis, MN 55402
Commitment No.: NCS-1115000-32-MPLS	Issuing Office File No.: NCS-1115000-32-MPLS
Property Address: 1887 El Camino Real, Burlingame, CA 94010	Escrow Officer/Assistant: Jennifer Livingston/
Revision No.: 02	Phone: (612)305-2096/ Email: jlivingston@firstam.com/
	Title Officer/Assistant: Matt Korogi/ Phone: (612)305-2040/ Email: mkorogi@firstam.com/

SCHEDULE A

1. Commitment Date: March 13, 2023 at 7:30 AM
2. Policy to be issued:
 - (a) 2006 ALTA® Extended Owner Policy
Proposed Insured: U.S. Bank National Association
Proposed Policy Amount: \$ 4,000,000.00
 - (b) 2006 ALTA® Extended Loan Policy
Proposed Insured: To Be Determined
Proposed Policy Amount: \$ 1,000.00
 - (c) 2006 ALTA® Policy
Proposed Insured:
Proposed Policy Amount: \$
3. The estate or interest in the Land described or referred to in this Commitment is
Fee as to Parcel One, Easement as to Parcel Two
4. The Title is, [at the Commitment Date, vested in:](#)
California First Bank, a California corporation
5. The Land is described as follows:

See Exhibit "A" attached hereto and made a part hereof


This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions.

Copyright 2006-2016 American Land Title Association. All rights reserved.

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

Form 50003700 (8-23-18)	Page 4 of 11	ALTA Commitment for Title Insurance (8-1-16) California
-------------------------	--------------	--

TITLE REPORT

 First American Schedule BI & BII	ALTA Commitment for Title Insurance
	ISSUED BY
	First American Title Insurance Company
	File No: NCS-1115000-32-MPLS

Commitment No.: NCS-1115000-32-MPLS

SCHEDULE B, PART I
Requirements

All of the following Requirements must be met:

- A. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
- B. Pay the agreed amount for the estate or interest to be insured.
- C. Pay the premiums, fees, and charges for the Policy to the Company.
- D. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
- E. Releases(s) or Reconveyance(s) of Item(s): None
- F. Other: None
- G. You must give us the following information:
 - a. Any off record leases, surveys, etc.
 - b. Statement(s) of Identity, all parties.
 - c. Other: None

The following additional requirements, as indicated by "X", must be met:

- H. Provide information regarding any off-record matters, which may include, but are not limited to: leases, recent works of improvement, or commitment statements in effect under the Environmental Responsibility Acceptance Act, Civil Code Section 850, et seq.

The Company's Owner's Affidavit form (as provided by the company) must be completed and submitted prior to close in order to satisfy this requirement. This Commitment will then be subject to such further exceptions and/or requirements as may be deemed necessary.
- I. An ALTA/NSPS survey of recent date, which complies with the current minimum standard detail requirements for ALTA/NSPS land title surveys, must be submitted to the Company for review. This Commitment will then be subject to such further exceptions and/or requirements as may be deemed necessary.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions.

Copyright 2006-2016 American Land Title Association. All rights reserved.

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

Form 50003700 (8-23-18)	Page 5 of 11	ALTA Commitment for Title Insurance (8-1-16) California
-------------------------	--------------	--

- J. The following LLC documentation is required from:
 - (i) a copy of the Articles of Organization
 - (ii) a copy of the Operating Agreement, if applicable
 - (iii) a Certificate of Good Standing and/or other evidence of current Authority to Conduct Business within the State
 - (iv) express Company Consent to the current transaction
- K. The following partnership documentation is required :
 - (i) a copy of the partnership agreement, including all applicable amendments thereto
 - (ii) a Certificate of Good Standing and/or other evidence of current Authority to Conduct Business within the State
 - (iii) express Partnership Consent to the current transaction
- L. The following corporation documentation is required:
 - (i) a copy of the Articles of Incorporation
 - (ii) a copy of the Bylaws, including all applicable Amendments thereto
 - (iii) a Certificate of Good Standing and/or other evidence of current Authority to Conduct Business within the State
 - (iv) express Corporate Resolution consenting to the current transaction
- M. Based upon the Company's review of that certain partnership/operating agreement dated **Not disclosed** for the proposed insured herein, the following requirements must be met: Any further amendments to said agreement must be submitted to the Company, together with an affidavit from one of the general partners or members stating that it is a true copy, that said partnership or limited liability company is in full force and effect, and that there have been no further amendments to the agreement. This Commitment will then be subject to such further requirements as may be deemed necessary.
- N. A copy of the complete lease, as referenced in Schedule A, #3 herein, together with any amendments and/or assignments thereto, must be submitted to the Company for review, along with an affidavit executed by the present lessee stating that it is a true copy, that the lease is in full force and effect, and that there have been no further amendments to the lease. This Commitment will then be subject to such further requirements as may be deemed necessary.
- O. Approval from the Company's Underwriting Department must be obtained for issuance of the policy contemplated herein and any endorsements requested thereunder. This Commitment will then be subject to such further requirements as may be required to obtain such approval.
- P. Potential additional requirements, if ALTA Extended coverage is contemplated hereunder, and work on the land has commenced prior to close, some or all of the following requirements, and any other requirements which may be deemed necessary, may need to be met:
- Q. The Company's "Indemnity Agreement I" must be executed by the appropriate parties.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions.

Copyright 2006-2016 American Land Title Association. All rights reserved.

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

Form 50003700 (8-23-18)	Page 6 of 11	ALTA Commitment for Title Insurance (8-1-16) California
-------------------------	--------------	--

TITLE REPORT

- [X] R. Financial statements from the appropriate parties must be submitted to the Company for review.
- [X] S. A copy of the construction contract must be submitted to the Company for review.
- [X] T. An inspection of the Land must be performed by the Company for verification of the phase of construction.
- [X] U. The Company's "Mechanic's Lien Risk Addendum" form must be completed by a Company employee, based upon information furnished by the appropriate parties involved.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions.

Copyright 2006-2016 American Land Title Association. All rights reserved.

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

Form 50003700 (8-23-18)	Page 7 of 11	ALTA Commitment for Title Insurance (8-1-16) California
-------------------------	--------------	--



First American

Schedule BI & BII (Cont.)

ALTA Commitment for Title Insurance

ISSUED BY

First American Title Insurance Company

File No: NCS-1115000-32-MPLS

Commitment No.: NCS-1115000-32-MPLS

SCHEDULE B, PART II

Exceptions

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I-Requirements are met.
2. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
3. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
4. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
5. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
6. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
7. General and special taxes and assessments for the fiscal year 2023-2024, a lien not yet due or payable.
8. This item has been intentionally deleted.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions.

Copyright 2006-2016 American Land Title Association. All rights reserved.

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

Form 50003700 (8-23-18)	Page 8 of 11	ALTA Commitment for Title Insurance (8-1-16) California
-------------------------	--------------	--

TITLE REPORT

9. A notice of assessment recorded August 23, 1996 as Instrument No. [96-104074](#) of Official Records, executed by Clerk of the Board of Trustees of the Millbrae Elementary School District, County of San Mateo, State of California.
10. The lien of supplemental taxes, if any, assessed pursuant to Chapter 3.5 commencing with Section 75 of the California Revenue and Taxation Code.
11. Covenants, conditions, restrictions and easements in the document recorded December 14, 1954 as Instrument No. 9937-M in [Book 2706, Page 546](#) of Official Records, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, national origin, sexual orientation, marital status, ancestry, source of income or disability, to the extent such covenants, conditions or restrictions violate Title 42, Section 3604(c), of the United States Codes. Lawful restrictions under state and federal law on the age of occupants in senior housing or housing for older persons shall not be construed as restrictions based on familial status.
12. The terms, provisions and easement(s) contained in the document entitled "Agreement" recorded February 02, 1980 as Instrument No. 16740-AP, [Reel 7936, Image 1258](#) of Official Records. As affected by the terms and provisions contained in the document entitled "Common Area Maintenance Agreement" recorded January 09, 2001 as Instrument No. [2001-003430](#) of Official Records. As further affected by the terms and provisions contained in the document entitled "Extension of Declaration of Establishment of Restrictions and Grants of Easements" recorded January 9, 2001 as Instrument No. [2001-003431](#) of Official Records.
13. The terms and provisions contained in the document entitled "Resolution No. 20-85" recorded July 10, 1985 as Instrument No. [85069053](#) of Official Records.
14. The terms and provisions contained in the document entitled "Resolution No. 14-87" recorded June 11, 1987 as Instrument No. [87089776](#) of Official Records.
15. The terms and provisions contained in the document entitled "Resolution No. 36-88" recorded August 25, 1988 as Instrument No. [88112335](#) of Official Records.
16. The terms and provisions contained in the document entitled "Resolution No. 30-94" recorded September 26, 1994 as Instrument No. [94-150688](#) of Official Records.
17. This item has been intentionally deleted.
18. The terms and provisions contained in the document entitled "Common Area Maintenance Agreement" recorded January 07, 2002 as Instrument No. [2002-002817](#) of Official Records.
19. We find no outstanding voluntary liens of record affecting subject property. An inquiry should be made concerning the existence of any unrecorded lien or other indebtedness which could give rise to any security interest in the subject property.
20. Any facts, rights, interests or claims which would be disclosed by a correct ALTA/NSPS survey.
21. Water rights, claims or title to water, whether or not shown by the public records.
22. Rights of parties in possession.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions.

Copyright 2006-2016 American Land Title Association. All rights reserved.

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

Form 50003700 (8-23-18)	Page 9 of 11	ALTA Commitment for Title Insurance (8-1-16) California
-------------------------	--------------	--

INFORMATIONAL NOTES

ALERT - CA Senate Bill 2 imposes an additional fee of \$75 up to \$225 at the time of recording on certain transactions effective January 1, 2018. Please contact your First American Title representative for more information on how this may affect your closing.

1. Taxes for proration purposes only for the fiscal year 2022-2023.
 First Installment: \$15,691.39, PAID
 Second Installment: \$15,691.39, PAID
 Tax Rate Area: 04-002
 APN: 025-122-010
2. According to the latest available equalized assessment roll in the office of the county tax assessor, there is located on the land a(n) Commercial Structure known as 1887 El Camino Real, Burlingame, CA.
3. According to the public records, there has been no conveyance of the land within a period of twenty-four months prior to the date of this report, except as follows:

None
4. This preliminary report/commitment was prepared based upon an application for a policy of title insurance that identified land by street address or assessor's parcel number only. It is the responsibility of the applicant to determine whether the land referred to herein is in fact the land that is to be described in the policy or policies to be issued.

The map attached, if any, may or may not be a survey of the land depicted thereon. First American Title Insurance Company expressly disclaims any liability for loss or damage which may result from reliance on this map except to the extent coverage for such loss or damage is expressly provided by the terms and provisions of this Commitment or the Policy, if any, to which the map is attached.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions.

Copyright 2006-2016 American Land Title Association. All rights reserved.

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

Form 50003700 (8-23-18)	Page 10 of 11	ALTA Commitment for Title Insurance (8-1-16) California
-------------------------	---------------	--

TITLE REPORT



First American

Exhibit A

ISSUED BY
First American Title Insurance Company

File No: NCS-1115000-32-MPLS

File No.: NCS-1115000-32-MPLS

The Land referred to herein below is situated in the City of Burlingame, County of San Mateo, State of California, and is described as follows:

PARCEL ONE:

PORTION OF BLOCK 8, AS DESIGNATED ON THE MAP ENTITLED "MILLS ESTATE NO. 3 BURLINGAME SAN MATEO COUNTY, CALIFORNIA", WHICH MAP WAS FILED IN THE OFFICE OF THE RECORDER OF THE COUNTY OF SAN MATEO, STATE OF CALIFORNIA, ON JUNE 21, 1954 IN [BOOK 39 OF MAPS AT PAGES 13, 14 AND 15](#), MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHEASTERLY LINE OF MAGNOLIA AVENUE WHICH SAID POINT BEARS SOUTH 45° 49' 09" EAST A DISTANCE OF 100.00 FEET FROM THE SOUTHERLY TERMINUS OF A CURVE FORMING THE INTERSECTION OF SAID NORTHEASTERLY LINE AND SOUTHEASTERLY LINE OF MURCHISON DRIVE AS SAID BLOCK, AVENUE AND DRIVE ARE SHOWN UPON THE MAP HEREIN REFERRED TO; THENCE FROM SAID POINT OF BEGINNING ALONG SAID NORTHEASTERLY LINE NORTH 45° 49' 09" WEST A DISTANCE OF 100.00 FEET TO THE BEGINNING OF THE HEREINABOVE REFERRED CURVE; THENCE ALONG SAID CURVE TO THE RIGHT HAVING A RADIUS OF 20 FEET, A CENTRAL ANGLE OF 93° 05' 51" AN ARC DISTANCE OF 32.50 FEET TO A POINT ON THE SOUTHEASTERLY LINE OF SAID MURCHISON DRIVE; THENCE ALONG SAID SOUTHEASTERLY LINE NORTH 47° 16' 42" EAST A DISTANCE OF 216.58 FEET; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 100 FEET, A CENTRAL ANGLE OF 63° 23' 18" AN ARC DISTANCE OF 110.63 FEET; THENCE SOUTH 69° 20' EAST TO A POINT WHICH BEARS NORTH 44° 09' 34" EAST FROM THE POINT OF BEGINNING; THENCE SOUTH 44° 09' 34" WEST CROSSING SAID LOT TO THE POINT OF BEGINNING.

PARCEL TWO:

NON-EXCLUSIVE EASEMENTS FOR INGRESS, EGRESS, AND UTILITIES AS CONTAINED THAT CERTAIN DECLARATION OF ESTABLISHMENT OF RESTRICTIONS AND GRANTS OF EASEMENT RECORDED FEBRUARY 7, 1980, IN [BOOK 7936, PAGE 1258](#), OFFICIAL RECORDS OF SAN MATEO COUNTY, CALIFORNIA. As affected by the terms and provisions contained in the document entitled "Common Area Maintenance Agreement" recorded January 09, 2001 as Instrument No. [2001-003430](#) of Official Records. As further affected by the terms and provisions contained in the document entitled "Extension of Declaration of Establishment of Restrictions and Grants of Easements" recorded January 9, 2001 as Instrument No. [2001-003431](#) of Official Records.

For conveyancing purposes only: APN 025-122-010

JPN: 025-012-122-01A

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions.

Copyright 2006-2016 American Land Title Association. All rights reserved.

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

Form 50003700 (8-23-18)	Page 11 of 11	ALTA Commitment for Title Insurance (8-1-16) California
-------------------------	---------------	--

LETTER OF INTENT

[Date]

[Addressee]

RE: Proposed sale by _____, or its assigns (“Seller”), of certain property and improvements located at _____ in _____, _____ as further described herein, to [name of buyer] (“Buyer”)

The following summarizes the Buyer’s position concerning certain terms and conditions for a sale of the Property by Seller to Buyer:

BUYER

The buyer is (if a Corporation, please provide the State of incorporation):

Name
Address
City, State, Zip
Phone:
Email:

PROPERTY

The “Property” shall consist of and include [enter brief description of target property], as legally described on the attached Exhibit A.

USE

Buyer intends to use the Property for _____.

PURCHASE PRICE

[Enter Purchase Price and any other consideration]

EARNEST MONEY

[\$ _____] to be held in escrow by Title Company.

FORM OF AGREEMENT

The parties will use Seller’s form Option Agreement, subject to such modifications as Buyer may reasonably require.

EXECUTION DATE

The date the Option Agreement is executed and delivered by both Buyer and Seller.

TITLE COMPANY

The “Title Company” shall be First American Title Insurance Company located at 121 S. 8th Street, Suite 1250, Minneapolis, Minnesota 55402.

TITLE INSURANCE

Within five (5) business days of the Execution Date, Seller shall order from the Title Company a commitment to insure title to the Property. The commitment shall be issued on an ALTA Owner’s Form in an amount equal to the Purchase Price, and show Seller as owner of the Property, subject to permitted exceptions. Title Company shall provide access to all underlying title documents referenced therein. Seller shall pay for all premiums related to the issuance of said Title Policy, and Buyer shall pay for the cost of any extended coverage as well as the cost of any endorsements it chooses.

LETTER OF INTENT

DUE DILIGENCE MATERIALS

Seller shall only be obligated to provide to Buyer copies of the following due diligence materials: **None**

The due diligence materials identified in this section are collectively termed the “Due Diligence Materials”. Seller shall deliver the Due Diligence Materials to Buyer on or before the 5th business day after the Effective Date.

DUE DILIGENCE PERIOD

Buyer shall have Thirty (30) days after the Effective Date (the “**Due Diligence Period**”) to perform, at its sole cost and expense, all of its due diligence investigations with respect to the Property. If Buyer, in its sole and absolute discretion, is not satisfied with the Property, it may terminate the Option Agreement upon Seller’s receipt of a termination notice during the Due Diligence Period. If Buyer timely delivers the notice, the Earnest Money shall be returned to Buyer, the option agreement and the option contained herein shall become void, Buyer shall have no further rights in or to the Property, and there shall be no further obligation or liability on either of the parties hereto except for obligations or liabilities herein that are expressly stated to survive the termination of the option agreement.

CLOSING

If the Option Agreement is not terminated by Buyer during the Due Diligence Period, the “Closing” for the purchase of the Property shall occur at the offices of Title Company on or before the thirtieth (30th) day after the end of the Due Diligence Period (the “Closing Date”). Seller shall convey insurable fee simple title in and to the Property to Buyer via Quitclaim Deed [required]. Buyer will provide all cash at closing and will not require a financing contingency.

USE RESTRICTION

As a condition of Seller agreeing to sell the Property, the Property shall be subject to a declaration prohibiting the Property from being used for banking and related purposes, financial services or for the placement or operation of ATM’s or similar devices for a period of three (3) years following Closing.

EXISTING LEASE

Buyer shall take title to the Property subject to the certain Lease Agreements, between Seller and Dr. Pamela Fong, dated as of June 24, 1988, as amended by December 10, 1993, December 12, 1997, and December 1, 2008 and Lease Agreement, between Seller and Peter Yoo and Maria Yoo, dated February 1, 2008, as amended by February 18, 2015 and June 22, 2020.

AS-IS DELIVERY

Seller shall deliver the Property to Buyer AS IS, WHERE IS and WITH ALL FAULTS, and without representation or warranty as to the use or condition of the Property.

ASSIGNMENT

Buyer may not assign its rights under the option agreement without the prior written consent of Seller which consent shall not be unreasonably withheld, conditioned or delayed.

LETTER OF INTENT

1031 EXCHANGE

Buyer or Seller may elect to exchange the Property for other real estate of a like kind in accordance with Section 1031 of the Internal Revenue Code. In the event that either party elects to conduct such an exchange, the other party shall cooperate in good faith.

BROKERAGE

Cushman & Wakefield (Seller's Broker) exclusively represents Seller and _____ Name _____ of Brokerage _____, (Buyer's Broker) exclusively represents Buyer, and there are no other parties involved with this transaction. At closing Seller will pay a commission to Seller's Broker pursuant to the terms in the Independent Contractor Agreement between Cushman & Wakefield and Seller. Seller's Broker and Buyer's Broker will then split the commission as set forth in a separate written agreement.

NOT AN AGREEMENT

This is a non-binding letter of intent. **The parties acknowledge that execution of this LOI does not constitute an agreement that will be legally binding on any party.** By executing this LOI, each party acknowledges that (i) the terms of this letter constitute only a summary of the negotiations to date and does not result in any contractual or other legal obligation, either express or implied, on either party; and (ii) this letter does not constitute a preliminary contractual undertaking upon which either party may justifiably rely as a basis for further actions or negotiations. This letter is executed by the parties with the understanding that no party will be bound by any of its terms until negotiations have been concluded and definitive written agreements have been mutually executed covering all of the foregoing matters and such additional considerations as either of us deem appropriate. We contemplate that we will continue negotiations relating to this LOI, but we each specifically reserve the right to terminate negotiations, at any time, with or without cause. Neither the expenditure of funds nor the taking of any actions by either of us with respect to this LOI or the transaction contemplated hereby will be regarded as personal performance creating a binding agreement, and both parties expressly waive any right to assert claims for reimbursement or damages against the other party arising out of such expenditures and/or actions.

If the above general terms and conditions reflect an agreement in principle, the Seller will finalize these negotiations in the Option Agreement.

BUYER

By: _____

Its: _____

LETTER OF INTENT

LETTER OF INTENT

EXHIBIT A

Legal Description of Property

FOR MORE INFORMATION CONTACT:

MIKI CORREA

+1 408 642 0826

miki.correa@cushwake.com

Lic. #01718959

SCOTT O'BRIEN

+1 650 823 3473

scott.obrien@cushwake.com

Lic. #01339087

Cushman & Wakefield

300 Santana Row, Fifth Floor

San Jose, CA 95128

www.cushmanwakefield.com



**CUSHMAN &
WAKEFIELD**