







EXECUTIVE SUMMARY

TROPHY DOWNTOWN REDWOOD CITY PORTFOLIO FOR SALE

Four Mixed-Use Office/Retail Properties in Downtown Redwood City, CA

Kidder Mathews

TABLE OF CONTENTS

01 PORTFOLIO SUMMARY

02 PROPERTY SPECIFICATIONS

03 TAX MITIGATION

04 LOCATION OVERVIEW

Exclusively Listed by

BRETT WEBER
Executive Vice President, Shareholder
650.771.3000
brett.weber@kidder.com
LIC N° 00901454

JOHN MCLELLAN
Executive Vice President, Shareholder
415.418.9880
john.mclellan@kidder.com
LIC N° 01869489

DREW RAMIREZ
Senior Associate
650.430.1433
drew.ramirez@kidder.com
LIC N° 02209477

MDWTEAM.COM

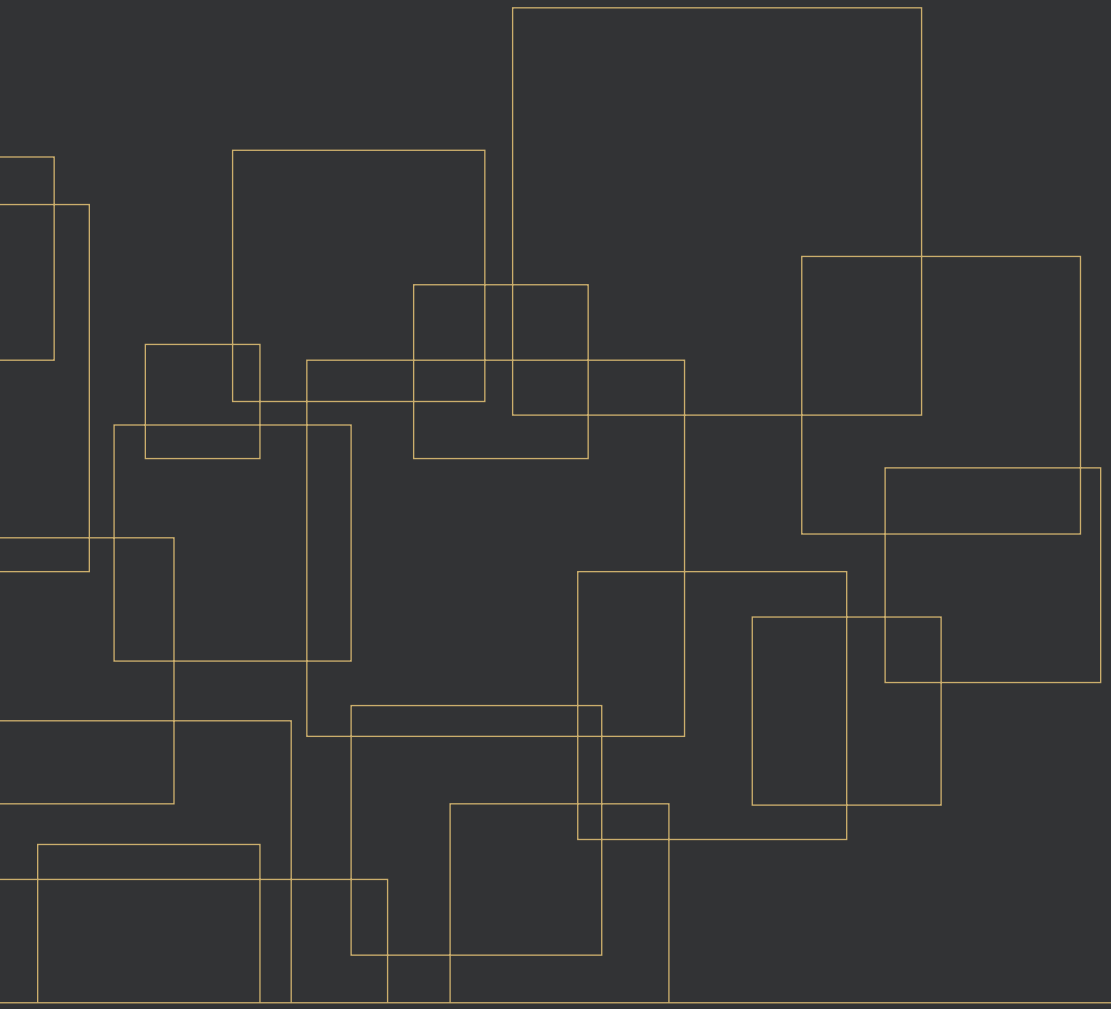
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PORTFOLIO SUMMARY

Section 01

PREMIER *OFFICE/RETAIL HUB* IN THE HEART OF DOWNTOWN REDWOOD CITY

Kidder Mathews is pleased to present the Black Mountain Properties Portfolio for sale. This offering represents a rare opportunity to acquire a collection of trophy mixed-use office and retail assets in one of Silicon Valley's most supply-constrained submarkets.

The portfolio features strong in-place tenancy, delivering significant and predictable cash flow from day one while positioning investors for long-term appreciation. These assets combine institutional-quality fundamentals with irreplaceable locations, creating a compelling balance of current yield and downside protection.

Investors may acquire the portfolio in its entirety to achieve scale and operational efficiencies, or selectively purchase individual assets to align with specific return objectives and capital strategies.



BLDG SIZE	14,758 SF
TYPE	Mixed-Use Office/Retail
LOT SIZE	23,336 SF
APN NO.	052-361-050
TENANCY	Seven (7)



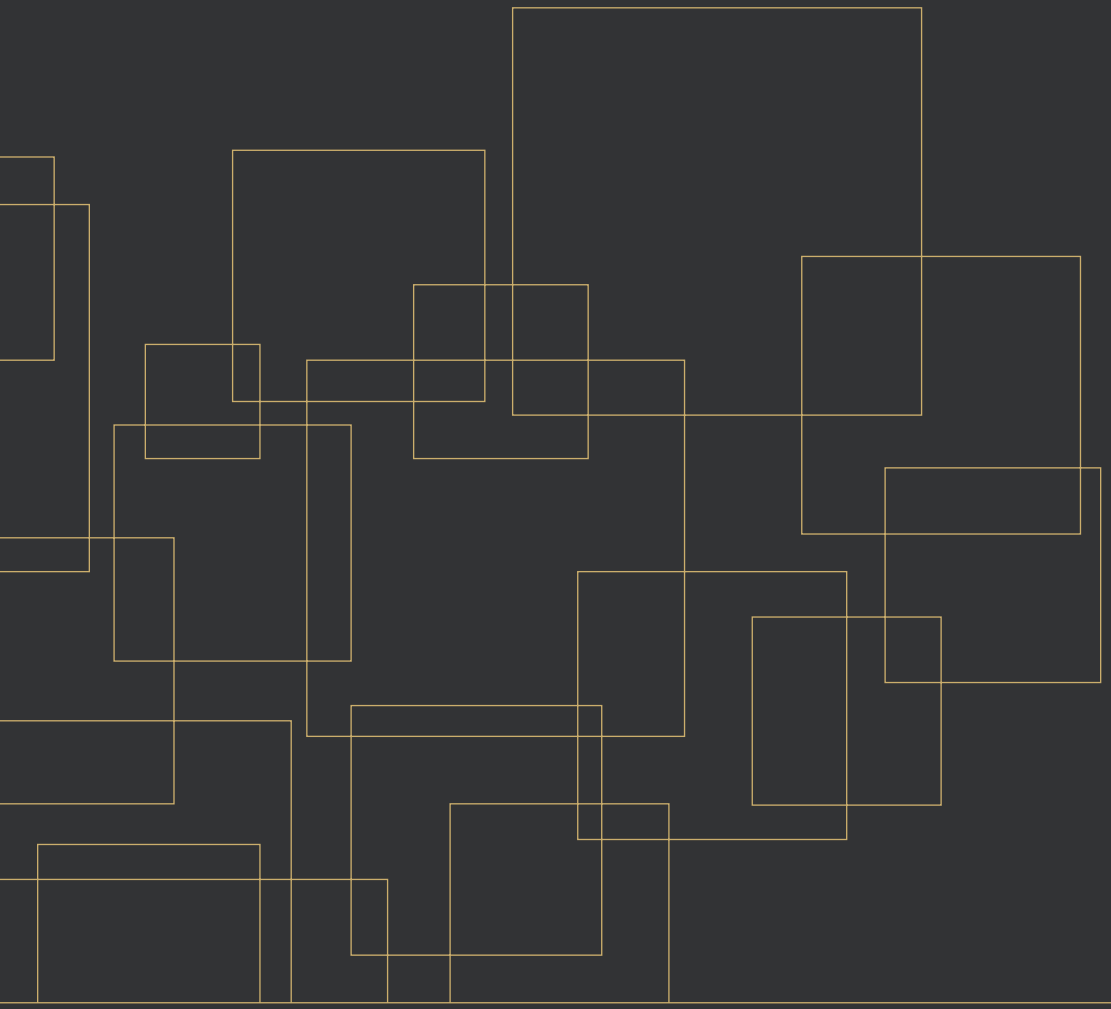
BLDG SIZE	8,441 SF
TYPE	Mixed-Use Office/Retail
LOT SIZE	8,934 SF
APN NO.	052-362-050
TENANCY	Three (3)



BLDG SIZE	9,859 SF
TYPE	Mixed-Use Office/Retail
LOT SIZE	9,029 SF
APN NO.	052-361-010
TENANCY	Seven (7)



BLDG SIZE	11,403 SF
TYPE	Multi-Tenant Retail
LOT SIZE	13,780 SF
APN NO.	052-374-090
TENANCY	Five (5)



PROPERTY SPECIFICATIONS

Section 02

2400 BROADWAY & 208 MARSHALL ST

2400 Broadway and 208 Marshall St, Redwood City, present a rare covered land opportunity offering significant near-term cash flow with substantial long-term development upside. The two combined properties must be sold together, totaling approximately 33,195 SF, creating a sizable footprint in the heart of Downtown Redwood City.

The properties are zoned Mixed-Use Downtown, allowing for a maximum building height of eight stories (92 feet). Notably, there is no residential density cap, providing flexibility to maximize unit count and project scale.

This combination of in-place income and favorable zoning creates a compelling opportunity for investors and developers seeking both yield and long-term value creation.

ADDRESS	2400 Broadway St, Redwood City	208 Marshall St, Redwood City
AVAILABLE SF	14,758 SF	9,859 SF
TYPE	Mixed-Use Office/Retail	Mixed-Use Office/Retail
LOT SIZE	23,336 SF	9,029 SF
APN NO.	052-361-050	052-361-010
TENANCY	Seven (7)	Seven (7)
NOTES	• Approved drawings for exterior upgrade at Marshall • Total cost spent to date on this project are $268,653 • Permit is ready to be pulled at a cost of $19,357.43 • NOI increases 5% annually • 208 Marshall St: New electric and gas upgrade ($680,000 project cost) to be completed Q4 2026	







SB 79 NEW RESIDENTIAL DEVELOPMENT STANDARDS

Senate Bill 79 (SB 79), also known as the Abundant & Affordable Homes Near Transit Act.

This legislation establishes statewide minimum zoning standards (including higher allowable heights, densities, and floor area ratios) for multifamily residential development within a half-mile of qualifying major transit-oriented development (TOD) stops—such as heavy rail/subway stations (e.g., BART, LA Metro), high-frequency commuter rail (e.g., Caltrain), light rail, or bus rapid transit lines—in specified "urban transit counties" (currently about eight counties with significant transit infrastructure, like Los Angeles, San Francisco, Alameda, Santa Clara, San Mateo, San Diego, Sacramento, and Orange).

It overrides conflicting local zoning to allow denser, midrise-to-high-density housing (e.g., up to ~75–120 units per acre and heights of 55–75 feet or more, depending on proximity to the stop and tier of transit service), while including requirements for affordability components in some cases and protections against displacement. The goal is to boost housing supply near transit, reduce car dependency, support public transit ridership, and address the state's housing shortage.

→ VIEW ZONING DEVELOPMENT INFORMATION

Redwood City Downtown precise plan for future development (nonresidential development).

→ VIEW ZONING DEVELOPMENT PRECISE PLAN







LEGEND | 1ST FLOOR

■	2420 Broadway		1,254 SF
■	2400 Broadway	Suite 100	2,369 SF
■	2400 Broadway	Suite 110	688 SF
■	2400 Broadway	Suite 120	2,296 SF
■	2400 Broadway	Suite 130	979 SF

LEGEND | 2ND FLOOR

■	2400 Broadway	Suite 200	1,411 SF
■	2400 Broadway	Suite 210	2,528 SF
■	2400 Broadway	Suite 220	1,893 SF
■	2400 Broadway	Suite 230	1,340 SF

FLOOR PLANS NOT TO SCALE

LEGEND | 1ST FLOOR

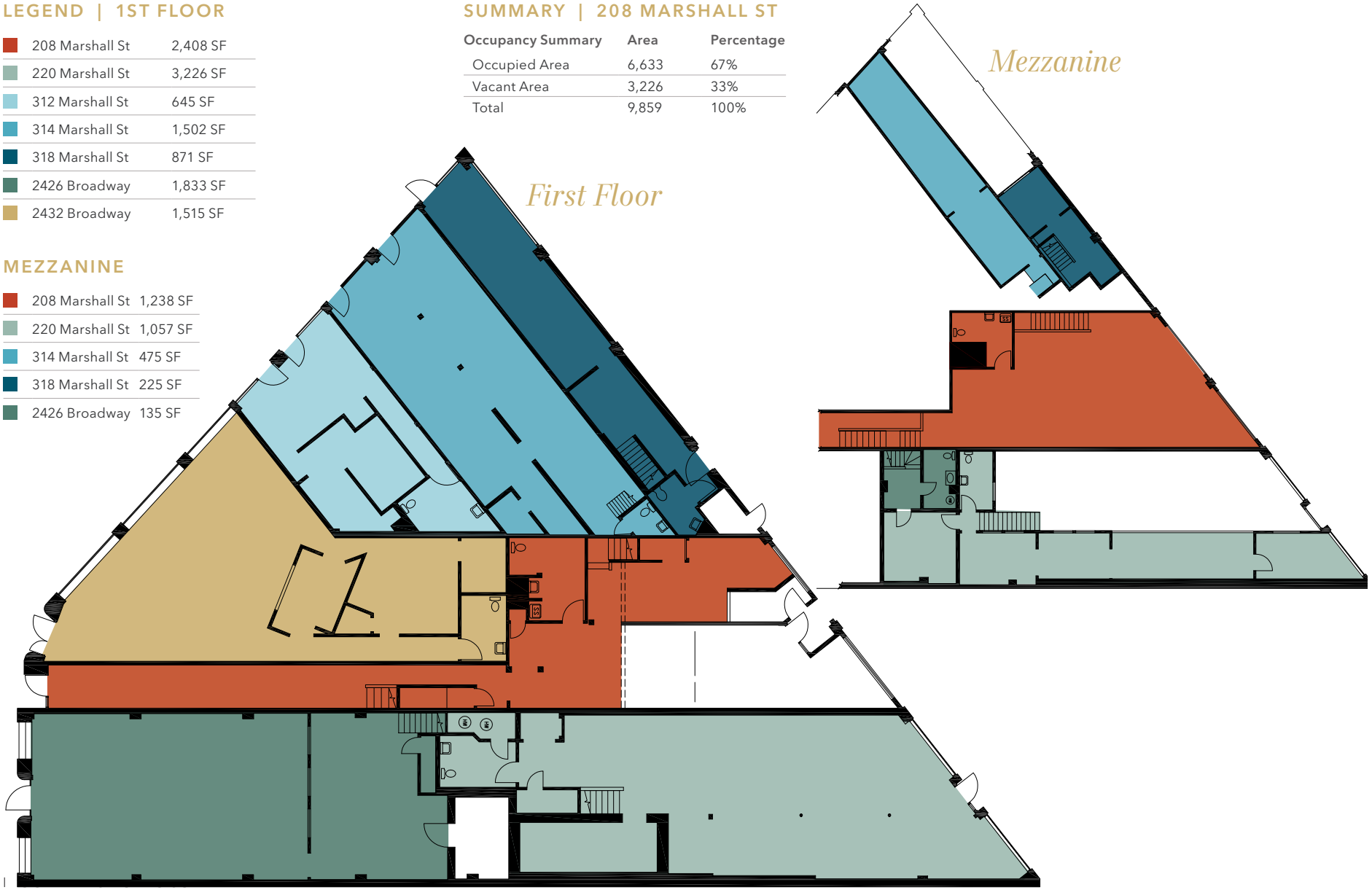
208 Marshall St	2,408 SF
220 Marshall St	3,226 SF
312 Marshall St	645 SF
314 Marshall St	1,502 SF
318 Marshall St	871 SF
2426 Broadway	1,833 SF
2432 Broadway	1,515 SF

MEZZANINE

208 Marshall St	1,238 SF
220 Marshall St	1,057 SF
314 Marshall St	475 SF
318 Marshall St	225 SF
2426 Broadway	135 SF

SUMMARY | 208 MARSHALL ST

Occupancy Summary	Area	Percentage
Occupied Area	6,633	67%
Vacant Area	3,226	33%
Total	9,859	100%



2323 BROADWAY & 821 WINSLOW ST

2323 Broadway is a mixed-use building featuring two retail tenants and one office tenant. The office space was fully renovated in 2019 and offers Class A finishes with a modern, creative-tech aesthetic that appeals to companies seeking high-quality space in Downtown Redwood City.

ADDRESS	2323 Broadway St, Redwood City
AVAILABLE SF	8,441 SF
TYPE	Mixed-Use Office/Retail
LOT SIZE	8,934 SF
APN NO.	052-362-050
TENANCY	Three (3)

±8,580 SF
BUILDING SF

±8,934 SF
LOT SIZE









2030-2050 BROADWAY ST

2030-2050 Broadway is strategically positioned in one of Downtown Redwood City's most prestigious corridors. This location serves as a prominent gateway to Downtown and benefits from immediate proximity to the headquarters of the Chan Zuckerberg Initiative. This highly visible, irreplaceable Downtown Redwood City location enhances the long-term desirability for retail tenants.

ADDRESS	2030-2050 Broadway St, Redwood City
AVAILABLE SF	11,403 SF
TYPE	Multi-Tenant Retail
LOT SIZE	13,780 SF
APN NO.	052-374-090
TENANCY	Five (5)

SUMMARY

Occupancy Summary	Area	Percentage
Occupied Area	11,403	100%
Vacant Area	0	0%
Total	11,403	100%





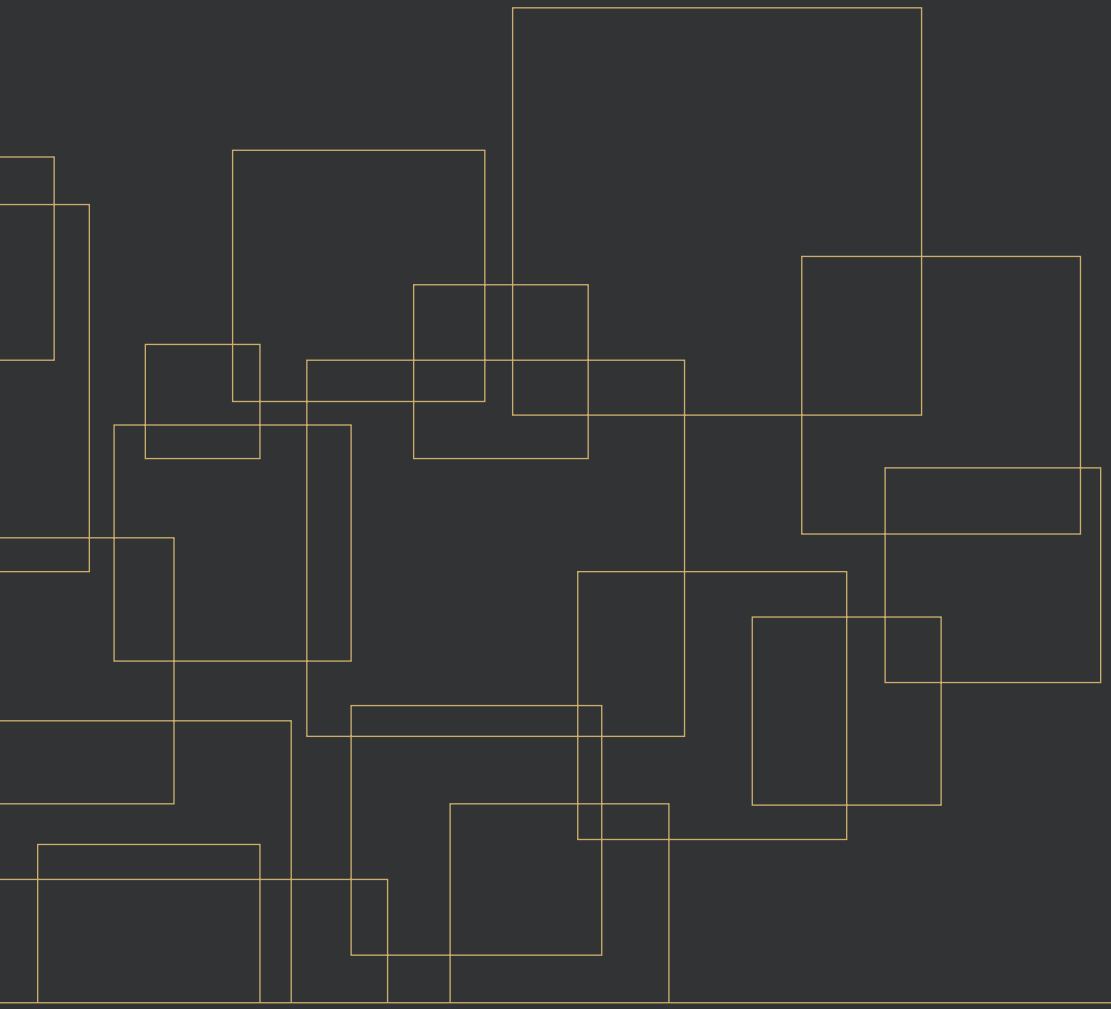



Bao
Hand Crafted Dumpling Chinese Cuisine
OPEN


NICK THE GREEK
SOUVLAKI • GYROS • SOUP & SALADS
2034
2030
OPEN
SOUVLAKI
GYROS
SOUP & SALADS







TAX MITIGATION

Section 03

TAX MITIGATION THROUGH COST SEGREGATION

The property offers significant opportunities for accelerated depreciation through a cost segregation study.

The property offers significant opportunities for accelerated depreciation through a cost segregation study. By separating building components into shorter-lived asset categories, investors may achieve substantial upfront tax savings, enhancing cash flow and overall investment returns. This strategy can materially reduce taxable income in the early years of ownership, providing an immediate financial benefit while preserving long-term asset value.



COST SEGREGATION ANALYSIS

ESTIMATED SAVINGS OVERVIEW FOR ALL PROPERTIES

We are pleased to provide this Cost Segregation Study Property Analysis. These results represent an estimated range of expected results based on prior CSSI study results of similar building types of which over 60,000 have been completed to date.

PREPARED BY

Kenneth Polowitz

415.250.6288
Lic: 134164-01-04

	CONSERVATIVE	HIGH END
2026 Range of Benefits | Year of Application		
2026 Dep.-Accelerated Method	$5,430,245	**$7,774,647**
2026 Dep.-Straight Line Method	$502,282	**$502,282**
2026 Increased Deduction	$4,927,963	**$7,272,366**
2026 Tax Savings (37%)	$1,823,346	**$2,690,775**
Accumulated Increased Depreciation and Tax Benefits		
Accum. Dep. Through 2027	$4,800,105	**$7,083,681**
Accum. Tax Savings Through 2027	$1,776,039	**$2,620,962**
Accum. Dep. Through 2031	$4,288,674	**$6,328,944**
Accum. Tax Savings Through 2031	$1,586,809	**$2,341,709**

Data Source: ©2025, CSSI USA

COST SEGREGATION ANALYSIS CONTINUED

CURRENT TAX YEAR 2026

		Conservative		High End	
Property Name	Purchase Date	Acc. Depreciation	Tax Savings	Acc. Depreciation	Tax Savings
2400 Broadway St	7/1/26	$2,732,721	$1,011,107	$4,040,690	$1,495,055
2323 Broadway St	7/1/26	$648,801	$240,057	$947,250	$350,482
2030-2050 Broadway Street	7/1/26	$1,028,217	$380,440	$1,523,284	$563,615
208 Marshall St	7/1/26	$518,224	$191,743	$761,141	$281,622

TAX BENEFITS

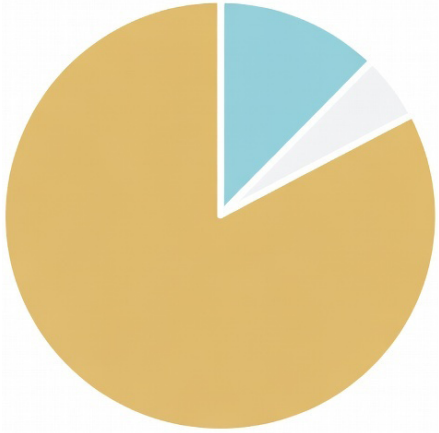
The tax benefit assumes a 37% federal marginal tax bracket (excluding state taxes for simplicity). Federally, qualifying property placed in service after January 19, 2025, qualifies for 100% bonus depreciation under current rules, allowing immediate full expensing of eligible assets. This provides significant upfront tax savings by reducing taxable income substantially in the first year.

California does not conform to federal bonus depreciation (a longstanding decoupling unchanged by recent conformity updates like SB 711). Instead, the state uses standard accelerated depreciation over recovery periods such as 5 or 15 years for personal property and certain improvements. At California's top rate of 13.3%, this offers more modest—but still valuable—additional savings compared to slower methods, complementing the larger federal benefit.

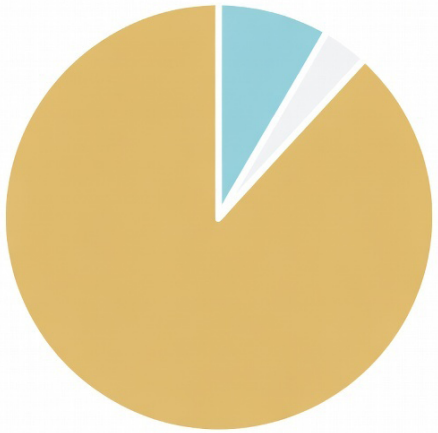
LAND ALLOCATION

Land is non-depreciable, so the purchase price is allocated between non-depreciable land and depreciable improvements.

Conservative

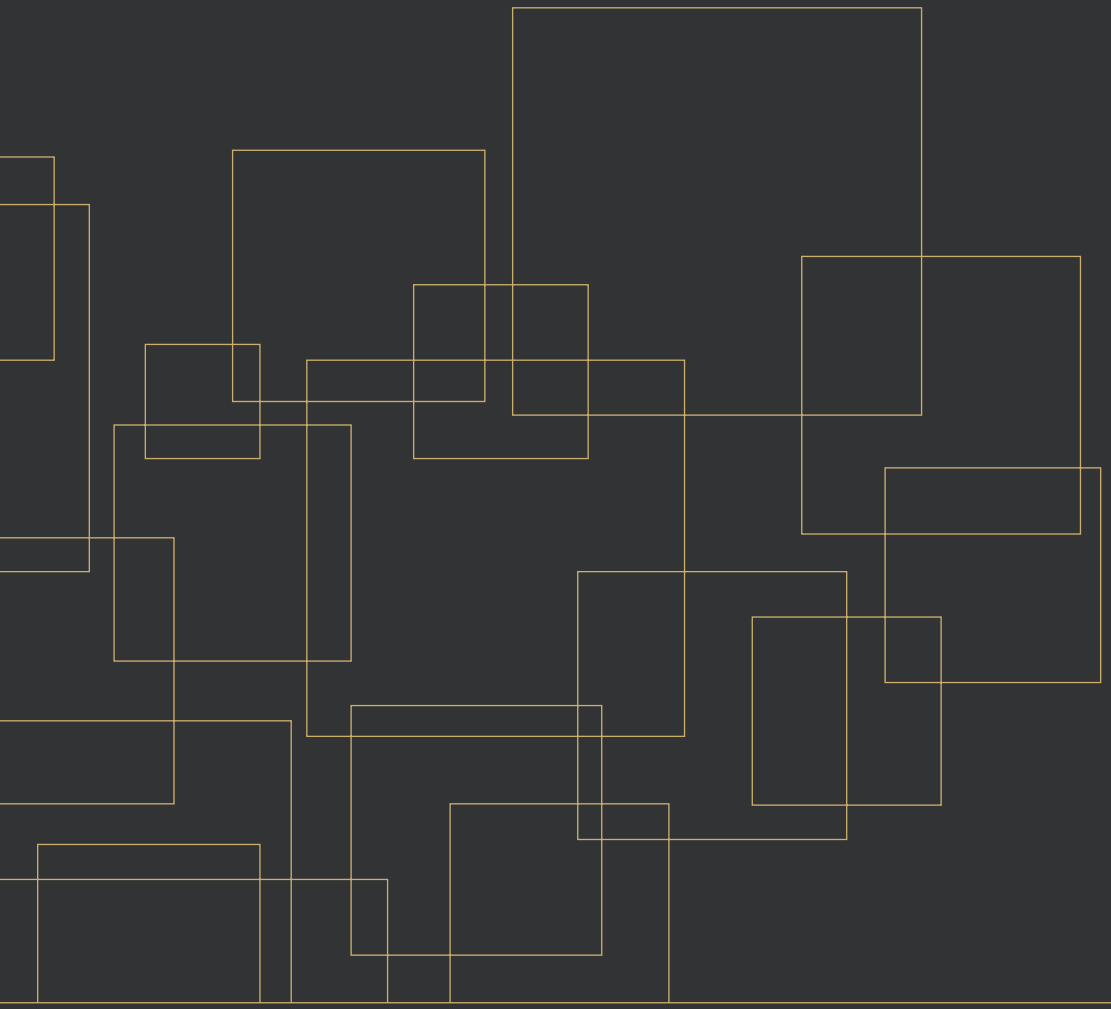


High End



LEGEND

5 Yr 15 Yr SL



LOCATION OVERVIEW

Section 04



IDEALLY LOCATED IN DOWNTOWN REDWOOD CITY

Downtown Redwood City has re-emerged as one of the most dynamic and walkable business districts on the Peninsula, strategically positioned between San Francisco and Silicon Valley.

Downtown Redwood City has re-emerged as one of the most dynamic and walkable business districts on the Peninsula, strategically positioned between San Francisco and Silicon Valley. Anchored by the Caltrain station and supported by significant public and private investment over the past decade, the area offers a rare combination of transit accessibility, urban amenities, and a deep technology labor pool.

Redwood City benefits from its central location along Highway 101 and proximity to Interstate 280, providing convenient access to San Francisco, Palo Alto, and San Jose. The Downtown Caltrain Station further enhances connectivity for employees commuting throughout the Peninsula.

The district features a vibrant mix of restaurants, retail, fitness studios, and entertainment venues centered around Courthouse Square, creating a live-work-play environment that appeals to today's office and R&D users. Compared to Palo Alto and Menlo Park, Downtown Redwood City offers a more cost-efficient alternative while maintaining access to the same highly educated workforce.

In recent years, the market has attracted a mix of technology, AI, life science, and professional service tenants seeking smaller, well-located headquarters environments. As larger corporate campuses rationalize space, Downtown Redwood City has become an appealing option for mid-sized companies looking for move-in-ready space with urban amenities and transit access.

For owners and investors, the submarket presents a compelling value-add and repositioning opportunity, with stabilized assets benefitting from limited new office supply and strong long-term demand drivers tied to innovation, venture capital funding, and Peninsula workforce growth.

LOCATION OVERVIEW



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BRETT WEBER
Executive Vice President, Shareholder
650.771.3000
brett.weber@kidder.com
LIC N° 00901454

JOHN MCLELLAN
Executive Vice President, Shareholder
415.418.9880
john.mclellan@kidder.com
LIC N° 01869489

DREW RAMIREZ
Senior Associate
650.430.1433
drew.ramirez@kidder.com
LIC N° 02209477

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