

41-43 E 3rd Avenue, San Mateo, CA
RETAIL BUILDING FOR SALE

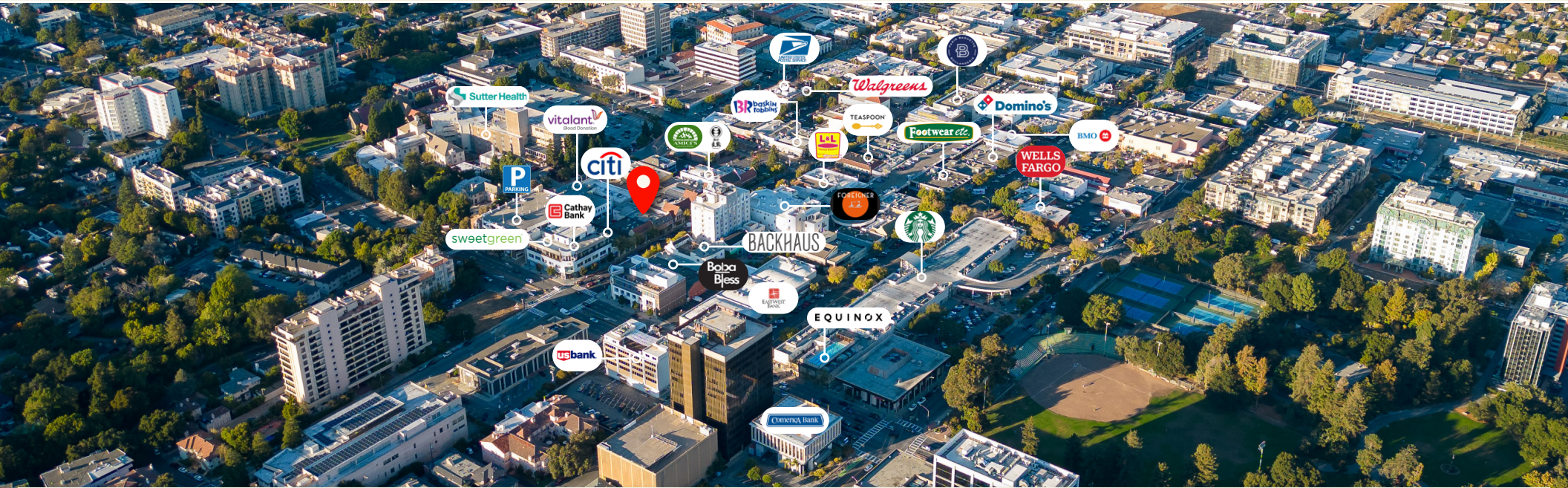
OFFERING MEMORANDUM



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EXECUTIVE SUMMARY

41-43 E 3RD STREET, SAN MATEO, CA
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100% LEASED	±6,990 SF	\$3,500,000	4.21%	PROPERTY TYPE	ZONING
Two Retail Tenants	Gross Leasable Area	Asking Price	Cap Rate	Commercial Retail Investment	Central Business District

LOCKEHOUSE RETAIL GROUP, as exclusive advisor, is pleased to present the opportunity to acquire 41-43 E. 3rd Avenue, a premier retail investment in the heart of Downtown San Mateo, one of the Peninsula's most established mixed-use and retail destinations.

Ideally located just one-half block from El Camino Real, the property benefits from a highly walkable, amenity-rich environment supported by affluent demographics, a strong daytime employment base, and a growing residential population. Downtown San Mateo continues to experience significant public and private investment through new office, residential, and retail development, further strengthening its

long-term appeal and investment fundamentals. Surrounded by a dynamic mix of national retailers, acclaimed restaurants, boutique fitness concepts, and neighborhood amenities, the property enjoys consistent pedestrian traffic and exceptional visibility.

Positioned adjacent to the Main Street Parking Garage and centrally located between San Francisco and Palo Alto, 41-43 E. 3rd Avenue represents a rare opportunity to acquire a well-located retail asset in one of the Peninsula's most desirable and supply-constrained commercial corridors, offering investors the potential for long-term value appreciation in a thriving downtown market.

**Information is believed reliable but not guaranteed by Seller or Broker. Purchasers should conduct their own due diligence.*

PROPERTY SUMMARY

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PRIME LOCATION IN SAN MATEO

Prominent downtown location in the heart of San Mateo, one of the Peninsula's premier mixed-use and retail districts, serving one of the Bay Area's most affluent and highly educated trade areas.

100% LEASED

Stabilized retail investment featuring two established tenants, providing in-place income with minimal landlord responsibilities.

INVESTMENT OPPORTUNITY

A rare, fully stabilized retail asset priced at \$3,500,000 with a 4.21% in-place cap rate; an attractive basis at \$500.72 per square foot in downtown San Mateo.

AFFLUENT DEMOGRAPHICS

Average household incomes exceed \$232,068 within a one-mile radius, supported by a highly educated consumer base.

REGIONAL TRADE AREA

Strategically positioned to capture demand from one of the Bay Area's most affluent and densely populated trade areas, with exceptional connectivity to major Peninsula employment and residential centers.



INVESTMENT HIGHLIGHTS

ADDRESS	43 E 3rd Avenue, San Mateo, CA 94401
PRICE	\$3,500,000
NOI	\$147,488
CAP RATE	4.21%
PRICE/SF	\$500.72
OCCUPANCY	100% Leased
PROPERTY TYPE	Commercial Retail Investment
UNIT MIX	Two Retail Units
BUILDING	Ground Floor & Mezzanine
GLA	±6,990 SF
LOT SIZE	±5,760 SF ±0.13 Acre
YEAR BUILT	1937
ZONING	CBD - Central Business District
PARKING	Street Front
APN	034-142-190
COUNTY	San Mateo County

BUILDING DESCRIPTION

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41 E 3rd Avenue

CURRENT TENANT:



SIZE:

Ground Floor $\pm 2,593$ SF

Second Floor ± 862 SF

TOTAL $\pm 3,455$ SF

43 E 3rd Avenue

CURRENT TENANT:



SIZE:

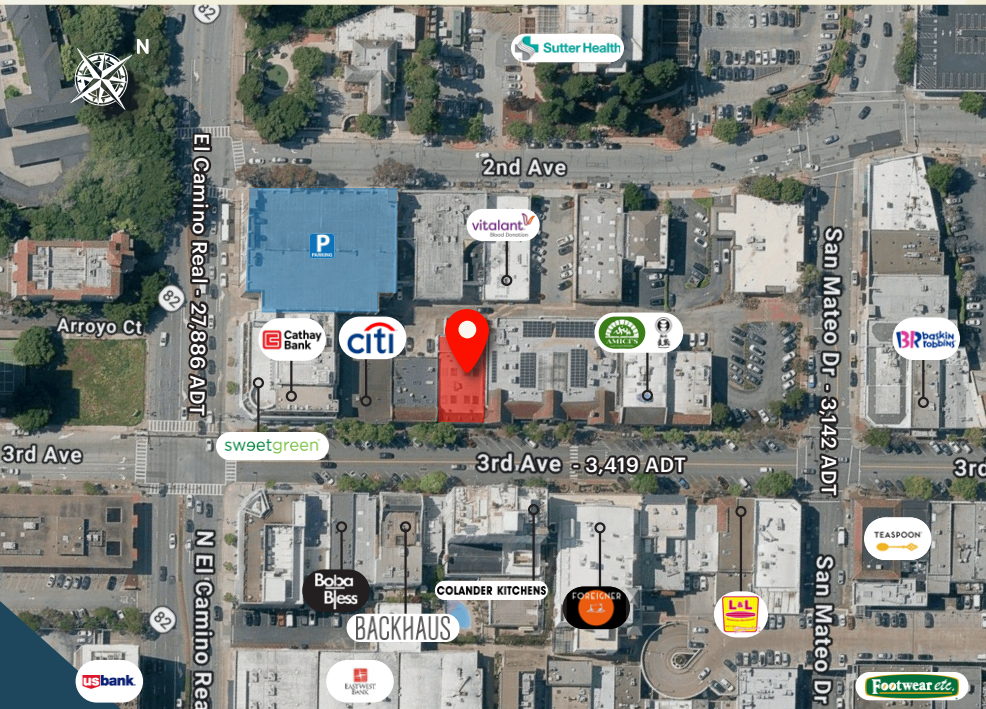
Ground Floor $\pm 2,810$ SF

Second Floor ± 725 SF

TOTAL $\pm 3,535$ SF

LOCATION & MARKET OVERVIEW

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Downtown San Mateo is a premier Peninsula retail destination, offering a dynamic mix of restaurants, retailers, entertainment, and service oriented businesses within a highly walkable environment.

Supported by strong demographics, significant office density, and ongoing residential growth, the district continues to benefit from sustained investment and attracts a diverse customer base from across the Peninsula and Silicon Valley

43 E 3RD STREET, SAN MATEO

Benefits From:



Downtown
San Mateo



Affluent
Trade Area



Walk Score
98



Strong Retail
Synergy



Regional
Connectivity



High-Value
Workforce

RENT ROLL

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ADDRESS	TENANT	SF	LEASE START / EXPIRATION
41 E 3rd Avenue	Plato's Closet	Ground Floor: ±2,593 SF Second Floor: ±862 SF Total: ±3,455 SF	08/01/2023 - 07/31/2028 No Option NNN Lease Rent Flat Thru Lease Expiration
43 E 3rd Avenue	Color Me Mine	Ground Floor: ±2,810 SF Second Floor: ±725 SF Total: ±3,535 SF	10/15/2025 - 03/14/2036 One 10-Year Option NNN Lease 3% Annual Increases

NET OPERATING INCOME: \$147,488.50

DOWNTOWN SAN MATEO

41-43 E 3RD STREET, SAN MATEO, CA
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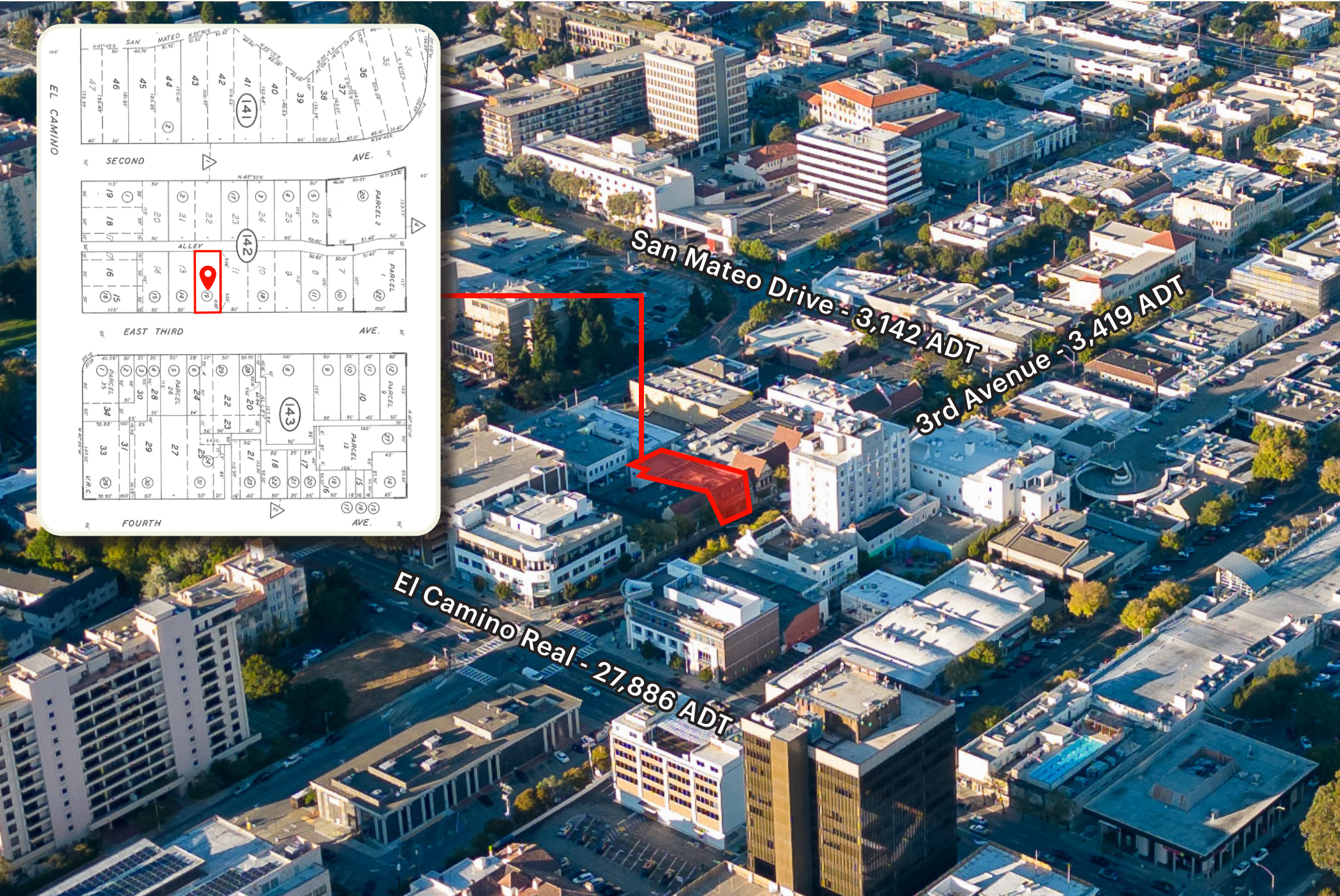


*Image Source: <https://www.homes.com/local-guide/san-mateo-ca/>



PARCEL MAP

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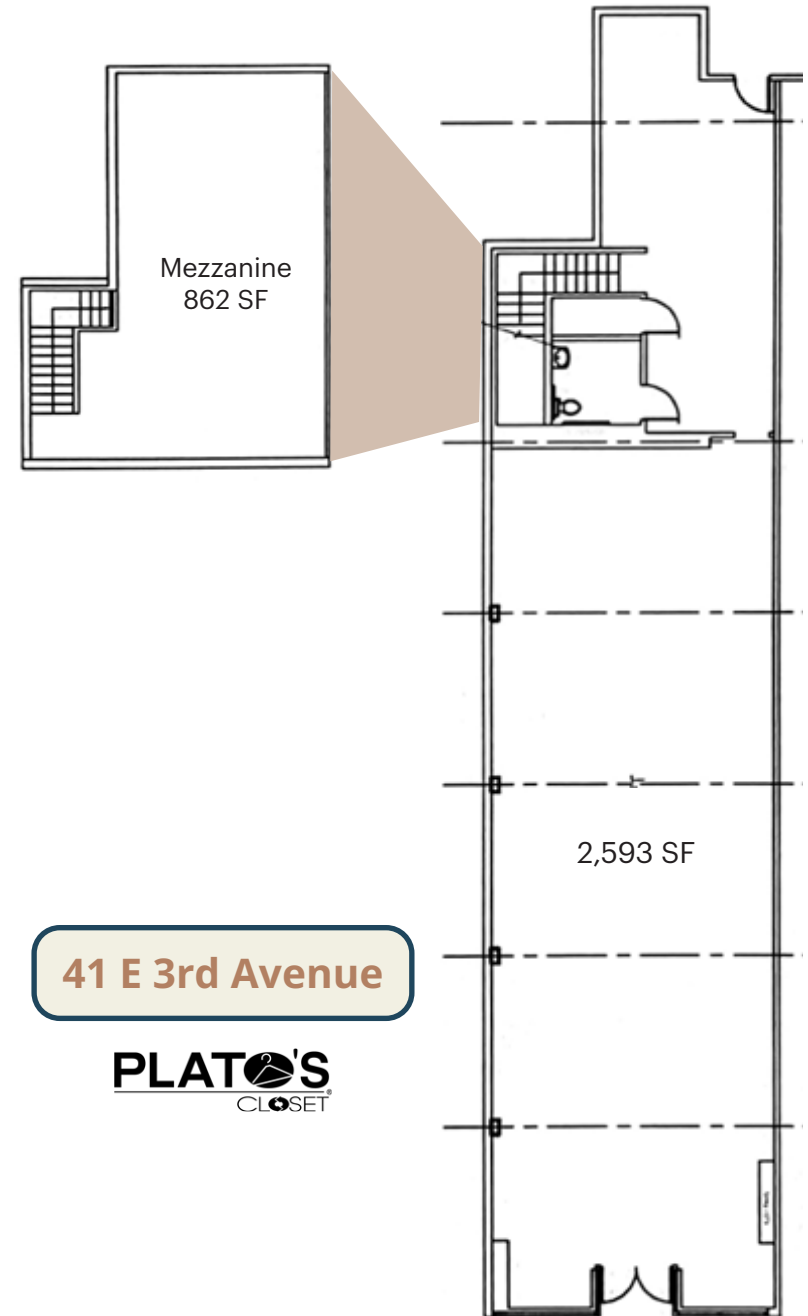


San Mateo Drive - 3,142 ADT
3rd Avenue - 3,419 ADT

El Camino Real - 27,886 ADT

FLOOR PLANS | 41 E 3rd Avenue

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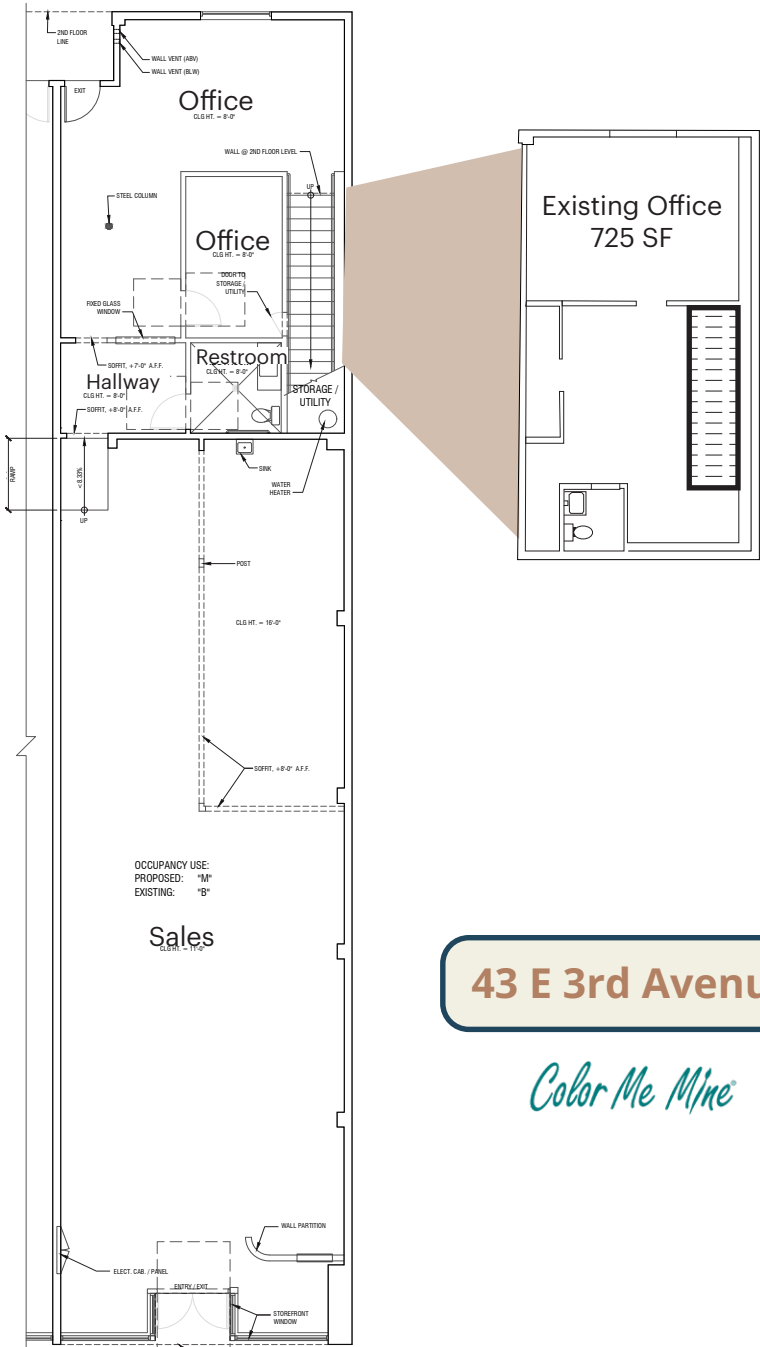


41 E 3rd Avenue

PLATO'S
CLOSET

FLOOR PLANS | 43 E 3rd Avenue

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43 E 3rd Avenue

Color Me Mine

CLOSE-UP AERIAL

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DEMOGRAPHICS

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1 MILE | 3 MILES | 5 MILES

POPULATION

33,376 | 134,501 | 240,768

ESTIMATED HOUSEHOLDS

13,288 | 53,490 | 94,631

ESTIMATED AVG HH NET WORTH

\$2.1 M | \$2.38 M | \$2.51 M

ESTIMATED AVG HH INCOME

\$232,068 | \$265,465 | \$274,778

BACHELOR DEGREE OR HIGHER

56.4% | 61.4% | 64.5%

ANNUAL RETAIL EXPENDITURE

\$764.55 M | \$3.29 B | \$5.97 B



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LOCKEHOUSE
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The information contained herein has been obtained from sources believed to be reliable, including the recorded Condominium Plan for Antioch Court Condominiums (January 2009, Moran Engineering), Alameda County assessor records, historic profit and loss statements, and third-party commercial data providers; however, no representation or warranty, express or implied, is made as to its accuracy or completeness. Recipients of this OM are required to (i) keep the contents strictly confidential, (ii) not reproduce or distribute this document without prior written consent of Lockehouse Retail Group, and (iii) conduct their own independent due diligence, including physical inspection, lease review, title examination, survey, and financial verification, prior to submitting any offer. Neither Lockehouse Retail Group nor the seller shall have any liability for the accuracy or completeness of the information provided herein.