

# FOR SALE

**FIRST TIME EVER ON THE OPEN MARKET!!! NNN MULTI-TENANT RETAIL STRIP SHOPPING CENTER**

**RARE COMMERCIAL INVESTMENT / DEVELOPMENT OPPORTUNITY IN DOWNTOWN SAN MATEO**

Gateway Crossing, 600-680 East 3<sup>rd</sup> Ave, San Mateo, CA. 94401



## Highlights:

- APN: 034-188-140
- Existing Rentable Building Square Feet =  $\pm$  13,303 SF (built in 1978, renovated in 2006)
- Parcel size:  $\pm$  0.64 acre site ( $\pm$  27,660 SF)
- 100% Occupied, 7 retail tenants, including 7Eleven and Ike's Place. PLEASE DO NOT DISTURB TENANTS.
- Onsite parking lot with 28 spaces
- Located in the desirable San Francisco Bay Area Peninsula in Downtown San Mateo on the 3<sup>rd</sup> Ave corridor off the 101 Freeway at the signalized corner intersection of 3<sup>rd</sup> and Delaware
- Average Daily Traffic at 3<sup>rd</sup> and Delaware =  $\pm$  32,000 cars
- **RETAIL INVESTMENT OPPORTUNITY:** Rare stabilized NNN multi-tenant retail strip shopping center located in downtown San Mateo. Annual rent increases. Leases are NNN with uncapped NNN increases.
- **COMMERCIAL DEVELOPMENT OPPORTUNITY:** Commercial CBD/S (Central Business District/Support) Zoning in the CPID Central Parking Improvement District with broad commercial development upside potential for Office, Residential, Retail, Mixed-Use. 55' height maximum, 3.0 FAR, underground parking allowed. Develop up to  $\pm$  85,000sf. Prime San Francisco Bay Area Downtown San Mateo location off the 101 freeway, walking distance to Caltrain station. Excellent Demographics.

**FOR SALE: \$16,500,000**

( $\pm$  3.2% CAP based on current annual net rental income of  $\pm$  \$528,156)

\*Lease details provided upon request

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