

PACIFIC INVESTMENT

**Blair Blossom**

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## **UNIQUE OPPORTUNITY**

**Mixed Use A Class Retail Shell  
with Residential Income Unit**

**[www.37thave.com](http://www.37thave.com)**



**42-46 37th Ave, San Mateo, CA 94403**

**2 commercial units & 1 residential penthouse**

**Listed at \$1,850,000**



**FIRST FLOOR RETAIL SPACE. Possible use scenarios may include**

- Senior or Community Style Center
- After School / Academic Excellence Center
- Café & Sandwich Shops, Bakery, various Restaurant or Retail

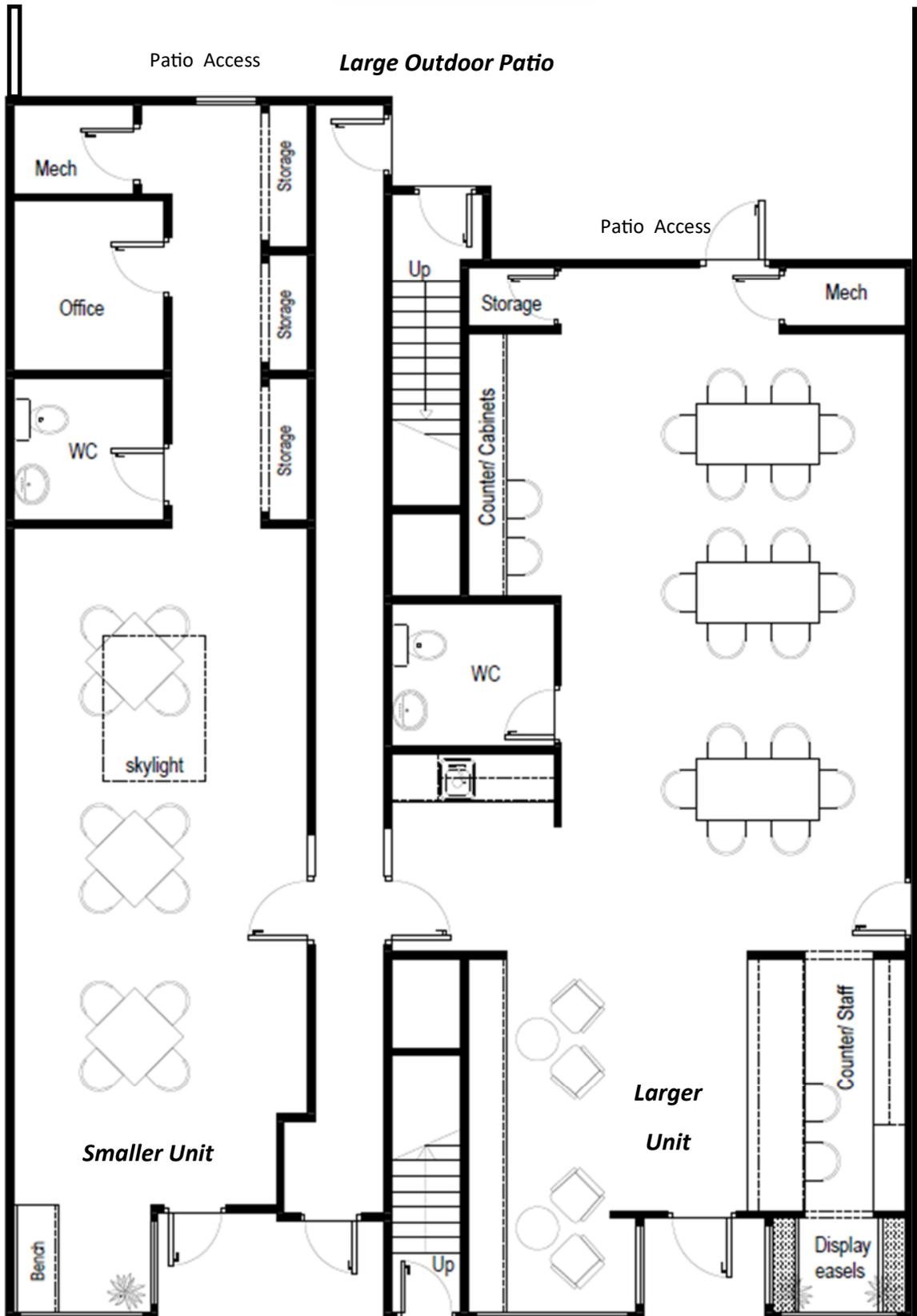
*(Artist Rendering, actual will vary; for any usage, please always inquire with City of San Mateo)*

Patio Usage Scenario



Interior Usage Scenario





(Artist Rendering, actual will vary; for any usage, please always inquire with City of San Mateo)



**42—46 37th Avenue**  
**San Mateo, CA 94403**

**Two newly renovated commercial units and one renovated 2 bedroom residential unit:** This property received major renovations and is ready for new tenants and adding new life to the Avenue.

40 37th Avenue—commercial ground floor unit

- 1,407 square feet (approximate)
- 2 store front windows, separate entry
- Newly renovated, Tenant improvement-ready
- ADA compliant bathroom, utility closet

46 37th Avenue—commercial ground floor unit

- 981 square feet (approximate)
- store front window, separate entry
- Newly renovated, Tenant improvement-ready
- ADA compliant bathroom, utility closet

42 37th Avenue—2 bedroom residential unit (2nd floor)

- 1,076 square feet (approximate)
- Newly renovated, hard floors, new baths, kitchen
- In-unit washer/dryer; balcony and back patio area

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(650) 375-0640 direct

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520 Peninsula Avenue, San Mateo, CA 94401

## 42 37th Avenue San Mateo, CA 94403



42 37th Avenue—commercial retail space

- 1,407 square feet (approximate)
- Renovated, Tenant improvement ready
- Assumed Pro Forma rent rate: \$ 2.95 / sq ft NNN

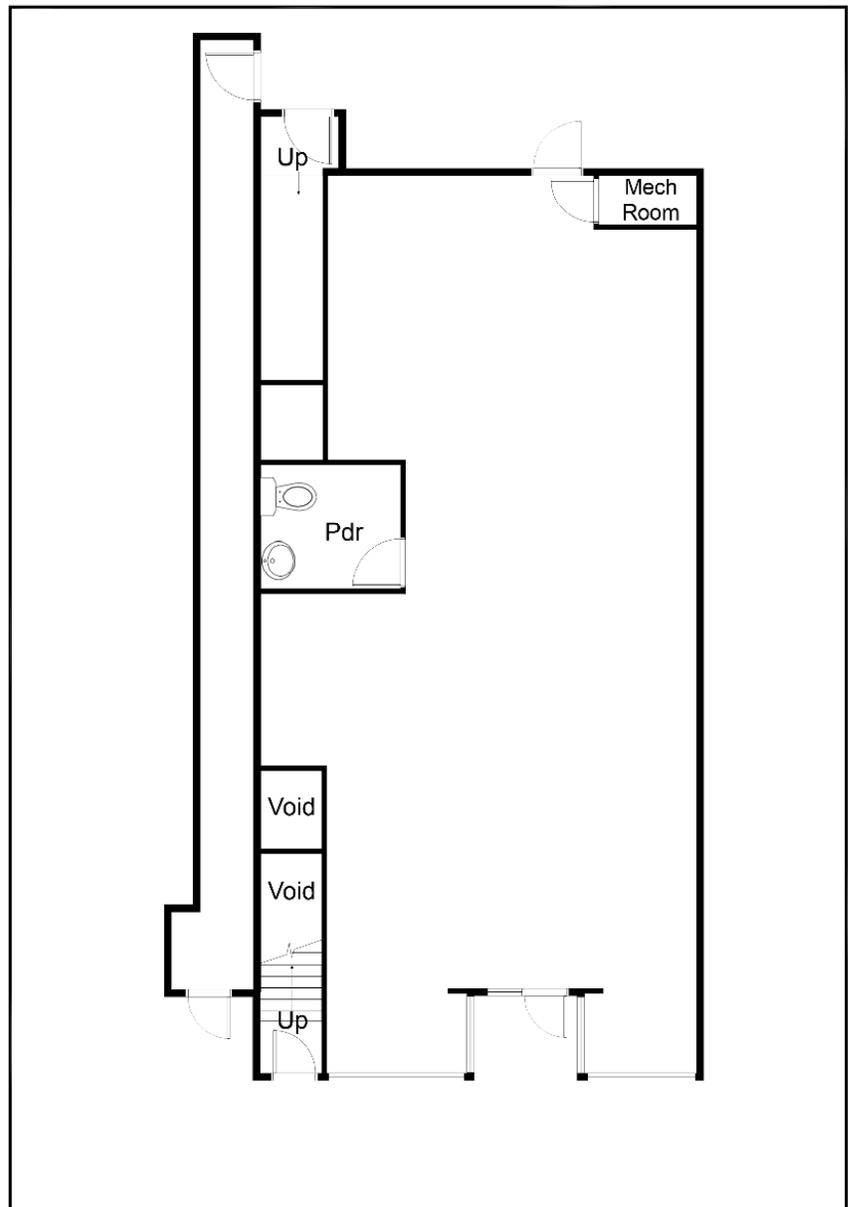


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## 46 37th Avenue San Mateo, CA 94403



46 37th Avenue—commercial retail space

- 981 square feet (approximate)
- Renovated, Tenant improvement ready
- Assumed pro Forma rent rate: \$ 2.95 / sq ft NNN

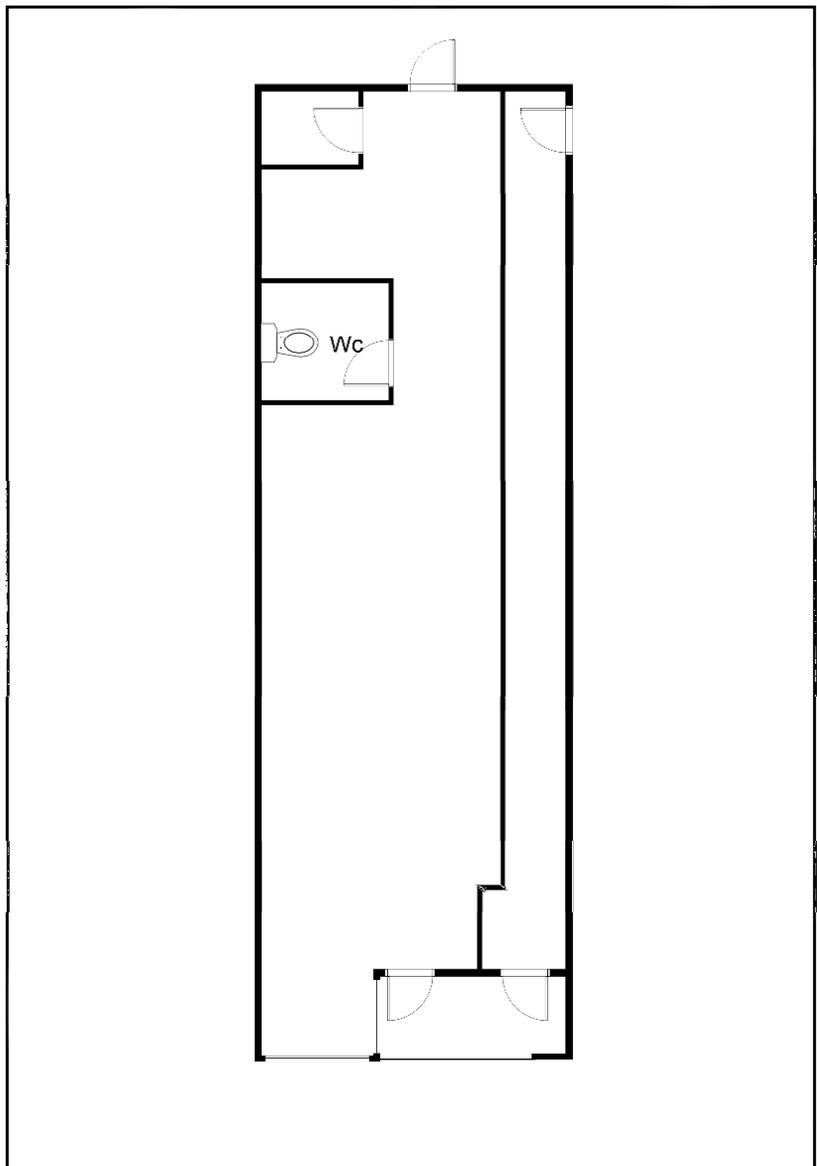


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## 40 37th Avenue San Mateo, CA 94403



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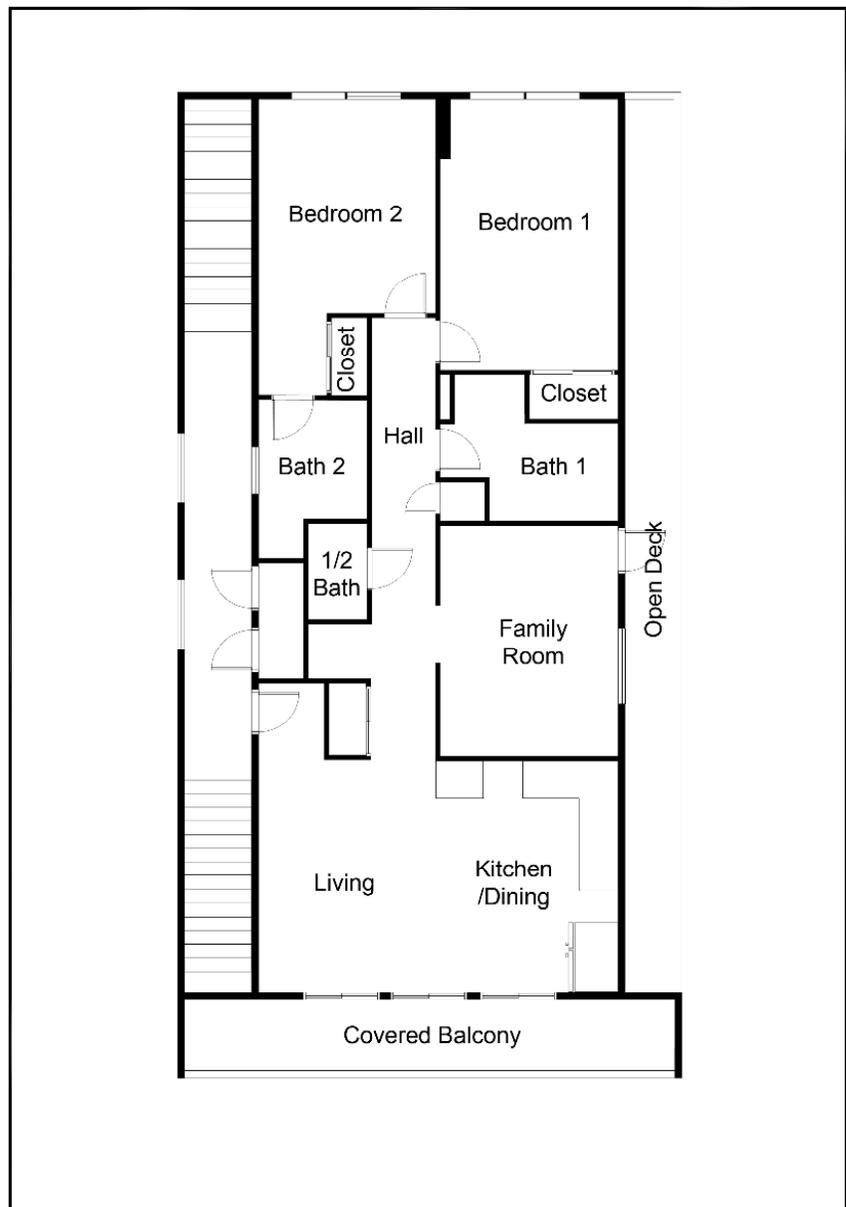
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44 37th Avenue— 2 bedroom 2.5 bath residential unit

- 1,076 square feet (approximate)
- Renovated, Tenant occupied
- Current rent rate: \$ 3,350 / month





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## **Commercial Opportunity**

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**San Mateo, CA 94403**

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**2 commercial & 1 residential space**

**Listed at \$1,850,000**

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### **Analysis**

As of Q4/2025, commercial NNN (triple net) lease rates for Class B and Class C properties in urban areas of San Mateo County vary based on property type and location. Here's an overview:

#### **Office Space (Class B & C)**

Class B Office Space: Approximately \$63.47 per square foot per year, equating to about \$5.29 per square foot per month.

Class C Office Space: Statewide averages are around \$26.20 per square foot per year (approximately \$2.18 per square foot per month), though specific data for San Mateo County is limited.

#### **Retail**

Retail Lease Rates: Retail spaces in San Mateo County exhibit a broad range:

High-end locations (e.g., Burlingame Avenue):

Up to \$71.45 per square foot per year (~\$5.95 per square foot per month).

Mid-range areas: Around \$36.00 to \$60.00 per square foot per year (~\$3.00 to \$5.00 per square foot per month)

#### **Industrial Space**

Ranging from \$14.40 to \$25.92 per square foot per year (~\$1.20 to \$2.16 per square foot per month), depending on factors like location and facility features.

Vacancy Rates: As of early 2025, the overall office vacancy rate in San Mateo County stands at 23.7%.

Lease Structures: NNN leases are prevalent in retail and industrial sectors, where tenants assume responsibility for property taxes, insurance, and maintenance. This information may fluctuate based on specific property attributes and market dynamics.

#### **Residential Rental**

Residential occupied, rented at \$3,350/month. Average Rental Rates for 2 bedroom 2 bath: \$4,460 per [www.rentometer.com](http://www.rentometer.com), however consideration should be given for no parking and no green spaces (backyards), assumed pro forma of \$3,500.

***Assembled from Various Sources—information deemed reliable but not warranted & guaranteed.  
Buyers to conduct own investigations and consult qualified counsel.***