



Keegan & Coppin
COMPANY, INC.

FOR SALE

1101 MAGNOLIA AVENUE
LARKSPUR, CA



STOP

SWISS GARAGE

1101

www.swissgarage.net
(415) 461-4727



SWISS GARAGE



PLEASE PARK TO EITHER SIDE
DO NOT BLOCK DRIVEWAY

REPRESENTED BY:

THEO BANKS, PARTNER
LIC # 01359605 (415) 461-1010, EXT 130
TBANKS@KEEGANCOPPIN.COM

NATHAN BALLARD, PARTNER
LIC # 01743417 (415) 461-1010, EXT 116
NBALLARD@KEEGANCOPPIN.COM



EXECUTIVE SUMMARY



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Keegan & Coppin Company, Inc. is pleased to offer for sale a mixed-use investment opportunity in central Marin County, California.

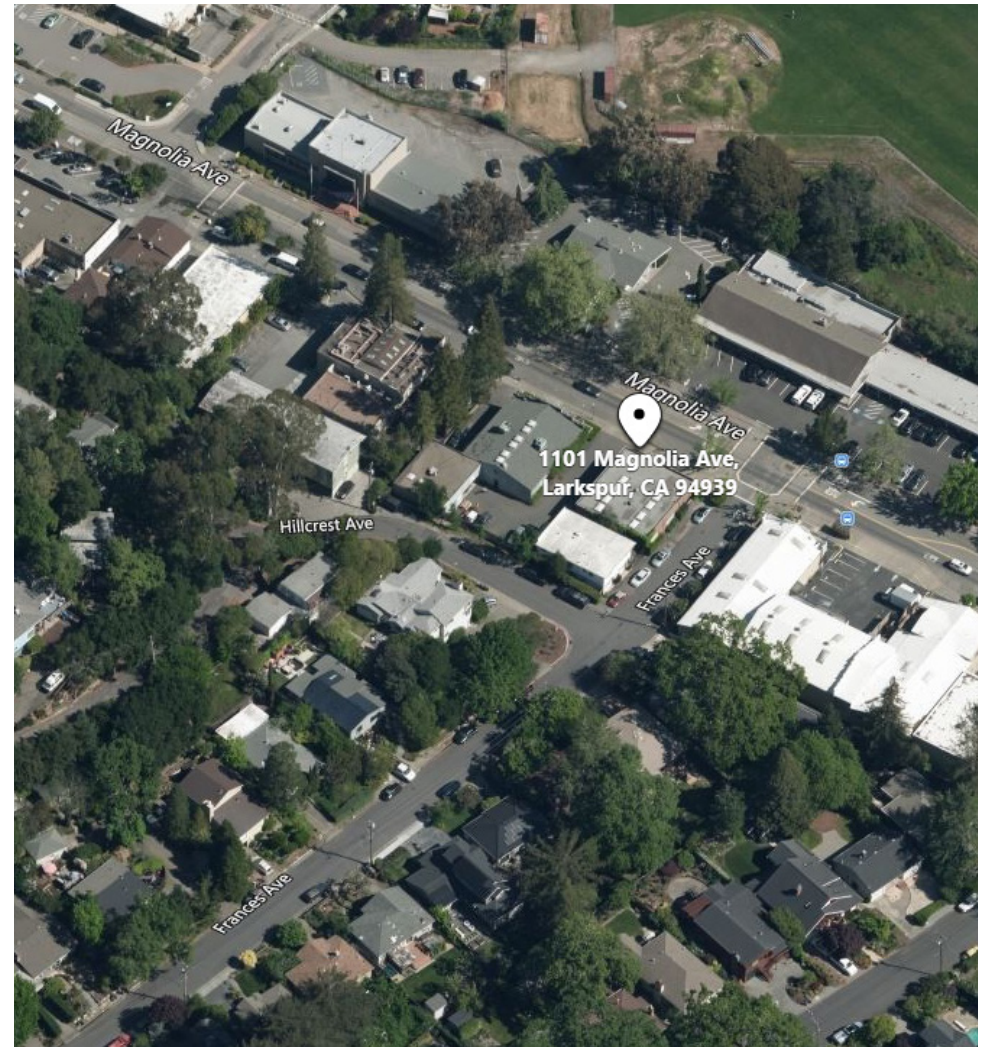
This property offers two separate structures on one parcel; an automotive-repair warehouse consisting of approximately 2,800 square feet, and a detached three-unit apartment building, with two single-car garages and additional storage, consisting of approximately 2,173 square feet. Both buildings are 100% leased.

The automotive-repair warehouse is in impeccable condition under the current tenancy, whose lease is month-to-month. The tenant may want to sign a lease with term.

The apartment building contains a studio unit, a one-bedroom unit, and a two-bedroom unit; all are leased on month-to-month bases at less-than current market rents.

This offering represents an opportunity for an investor or an owner-user to secure a once-in-a-lifetime investment property in sophisticated Larkspur, California. With ease of access to Highway 101, this charming property sits in a community setting with dining, retail, and all service-related industries within walking distance. This truly is a rare gem, and a must-see!

- Mixed-use investment: warehouse and apartments
- Convenient and central location in Marin County
- Excellent demographics
- Value-add opportunity



Purchase price:	\$2,750,000
Building(s) total size:	4,973 SQ FT (APPROX.)
Price / PSF:	\$553

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PROPERTY DESCRIPTION



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PROPERTY DESCRIPTION

020-034-09
APN

6,000+/- SF
PARCEL SIZE

4,973+/- SF
BUILDING(S) SIZE

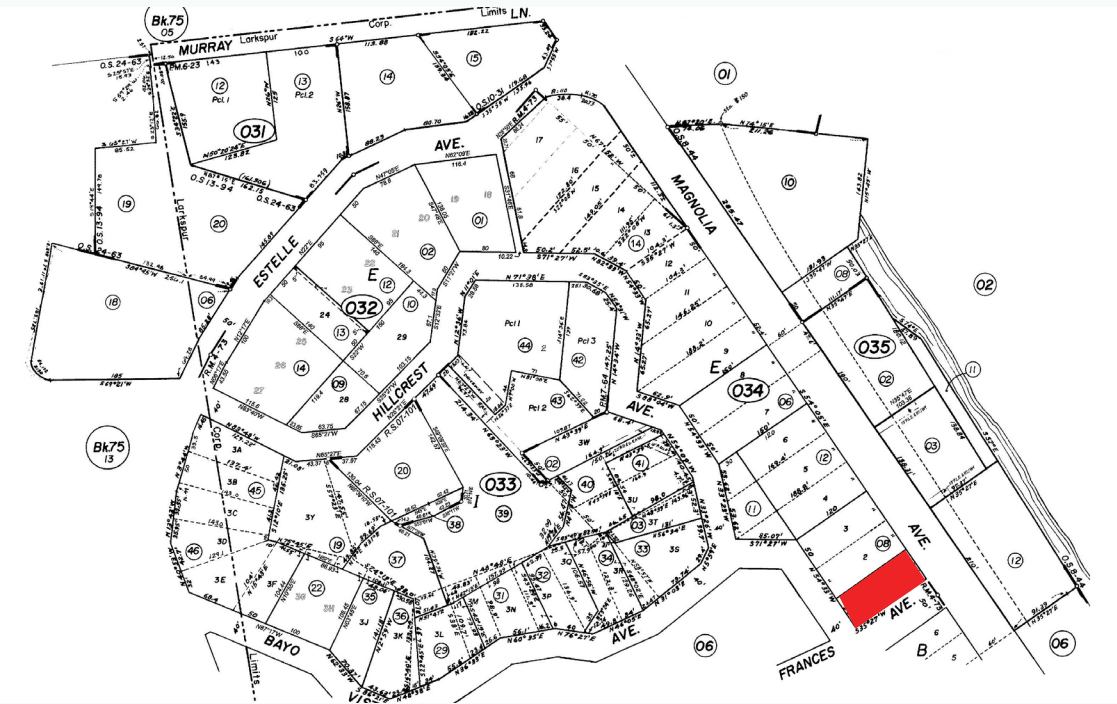
On-site, garages, and ample street
PARKING STALLS

C-2
(<https://larkspur.municipal.codes/Code/18.48>)
ZONING

Concrete block and wood frame
CONSTRUCTION TYPE

Tar & gravel
ROOF

1957
YEAR BUILT



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FINANCIAL OVERVIEW: INCOME AND EXPENSES RENT ROLL



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INCOME SUMMARY		EXPENSE SUMMARY ESTIMATE		FINANCIAL SUMMARY	
Scheduled Gross Income	\$138,600	Property Taxes	\$37,299	Purchase Price	\$2,750,000
Less Expenses	\$(47,102)	Insurance	\$4,453	Cap Rate	3.33%
Net Operating Income	\$91,498	Utilities	\$2,325		
		Cleaning & Maintenance	\$294		
		Misc Repairs	\$2,731		
		Total Expenses	\$47,102		

Tenant	Sq. Ft.	Lease Type	Rent	Rent psf	Lease Start	Lease Expiration	Pro Forma Rent*
Swiss Garage	2,800	IG	\$7,000	\$2.50	1/2020	month - month	\$7,980
4 Frances Ave.	2 BD	RES	\$2,050	-	5/2007	month - month	\$3,450
6 Frances Ave.	Studio	RES	\$1,450	-	7/2012	month - month	\$1,700
8 Frances Ave.	1 BD	RES	\$1,050	-	6/1984	month - month	\$2,600
MONTHLY TOTAL			\$11,550				*Contact Agents for details
ANNUAL TOTAL			\$138,600				

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FINANCIAL OVERVIEW: PRO FORMA SBA OWNER-USER



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FINANCING BREAKDOWN

Property Acquisition:	\$2,750,000
SBA/CDC Fees ¹ : (est.)	\$34,000
Project Cost:	\$2,784,000

LOAN STRUCTURE

Bank 1st Mortgage:	50%	\$1,375,000
SBA 504 2nd Mortgage:	40%	\$1,100,000
Down Payment:	10%	\$275,000

Source of Funds	Amount	Rate	Amortization/ Term	Collateral	Monthly Payment	Annual Payment
First Lender ² (50%)	\$1,375,000	3.5%	25/10 years	1st Deed	\$6,884	\$82,608
SBA 504 Loan ³ (40% + SBA Fees)	\$1,134,000	2.4%	25 years Fully Amortized	2nd Deed	\$5,031	\$60,372
Equity Injection (10%)	\$275,000					
Total	\$2,784,000			TOTAL PAYMENT	\$11,915	\$142,980
				PAYMENT PSF	\$2.40	\$28.75

¹Estimated Fees: SBA/CDC fees of **2.65%** of SBA loan amount plus CDC's attorney fee which is included and **FINANCED** in the SBA loan.

²Bank Rate & Term: Bank rate is prospective and for estimation purposes only. Amortization and maturity are determined by the lender.

³SBA Rate & Term: SBA interest rate is **FIXED** at the time of debenture sale.

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FINANCIAL OVERVIEW: PRO FORMA COST OF OWNERSHIP: OWNER-USER



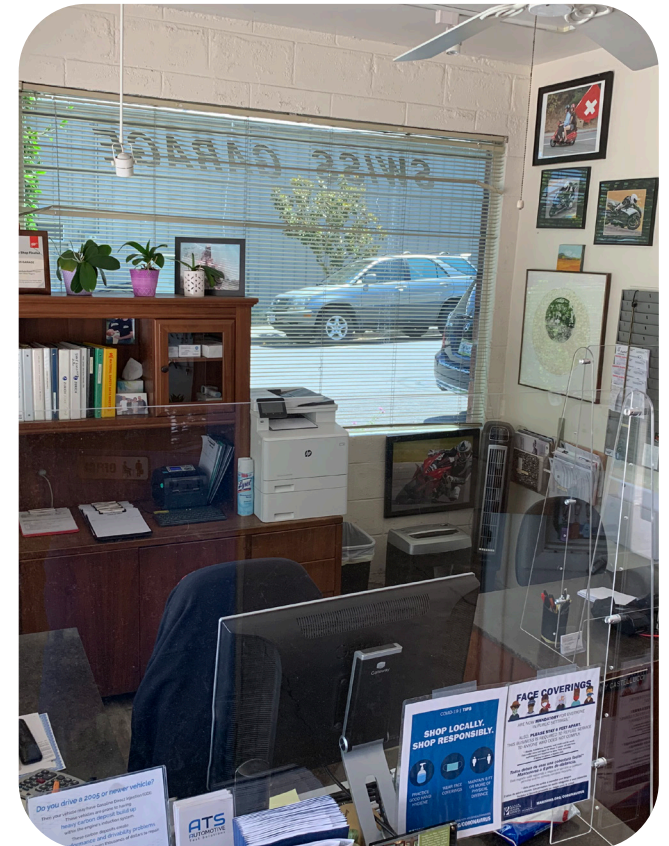
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OWNER-USER	ANNUAL	MONTHLY	PSF/MONTH
Debt Service	\$ 142,980	\$ 11,915	\$ 2.40
Property Tax Estimate	\$ 37,299	\$ 3,108	\$ 0.63
Insurance	\$ 4,453	\$ 371	\$ 0.07
Cleaning & Maintenance	\$ 1,200	\$ 100	\$ 0.02
General Repairs	\$ 2,000	\$ 167	\$ 0.03
Utilities	\$ 5,400	\$ 450	\$ 0.16
Reserve	\$ 1,200	\$ 100	\$ 0.02
Total	\$ 194,532	\$ 16,211	\$ 3.33
Income from Apartments	\$ (93,000)	\$ (7,750)	
Cost to Occupy Warehouse	\$ 101,532	\$ 8,461	\$ 1.77*

*Full service equivalent rent per square foot per month before depreciation and equity build through mortgage payments.

This summary of estimated expenses was developed by incorporating expense summaries provided by the seller as well as estimating other expenses using general industry standards. Any interested party should independently investigate and determine a budget for operating expenses related to owning the property.



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LOCATION DESCRIPTION



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MARIN COUNTY

Marin County, at the northernmost tip of the San Francisco metropolitan area, is one of the most vibrant communities in the United States.

Its population is one of the wealthiest, healthiest and most highly educated in the nation. The expanding economy acts as a global talent magnet and employment hub. Marin has a long history of being home to vibrant companies in innovative fields. Marin's unparalleled quality of life continues to attract new residents and reinforces residential property values. Residents enjoy exceptional school districts, easy access to a multitude of recreational activities, and breathtaking natural beauty. From all perspectives, Marin remains in high demand, with a dynamic economy, a desirable lifestyle, and a direct link to the urban core of the San Francisco Bay Area.

Marin remains a key component to the regional stability of the greater San Francisco Bay Area. Its low 2.7% percent unemployment rate is a sign of the County's robust economic health. A diverse workforce generates more than \$25 billion of annual personal income, while a very healthy business community contributes to the growth of the North Bay region.

TRANSPORTATION

An ideal location for commuters and locally based employees, 1101 Magnolia has immediate access to Hwy 101 and Interstate 580 providing under 15-minute drives to both San Francisco and the East Bay. Golden Gate bus stops are located throughout the neighborhood and bike lane infrastructure is prominent throughout the neighborhood.

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LARKSPUR

A passion for historic preservation and the latest shopping and dining trends thrive side-by-side in quaint Larkspur. With its early Queen Anne Victorians, false-front store facades, and beautiful City Hall, it's easy to see why downtown Larkspur is officially listed on the National Register of Historic Places. Alongside historic buildings such as the Blue Rock Inn and the restored Art Deco Lark Theater, you'll find fashionable stores and restaurants on downtown's Magnolia Avenue. Be sure to stop by Emporio Rulli, owned by internationally renowned pastry leader, Garry Rulli, who has been honored for mastery of his craft.

Just northeast of historic downtown are charming neighborhoods and gathering places in Greenbrae and Kentfield, both unincorporated areas within Larkspur's city limits. Bon Air is Greenbrae's gathering place, with over fifty specialty merchants, family friendly restaurants and essential services that have been serving the local community for over sixty-five years.

Right where the ferry docks at Larkspur Landing, you'll find Marin Country Mart, an outstanding open-air shopping and dining destination. Along with its noteworthy collection of appealing boutiques, farm-to-table eateries and convenient services, there are myriad events for adults and children, including Friday Night Jazz and the Folkish Festival series. Marin Country Mart also hosts a Jazz Series on Friday evenings, a Farmers' Market on Saturday mornings, and Off the Grid Food Trucks on Sundays.

From the shopping center, you're just steps away from the Golden Gate Ferry terminal, a departure point for travelers going from Marin to the San Francisco Ferry Building. The boat ride offers spectacular views of Mount Tamalpais, Angel Island, and the Golden Gate Bridge.



PROPERTY PHOTOS



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The above information, while not guaranteed, has been secured from sources we believe to be reliable. Submitted subject to error, change or withdrawal. An interested party should verify the status of the property and the information herein.



ABOUT US



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Your partner in commercial real estate in the North Bay & beyond since 1976.

Keegan & Coppin has served our communities in the North Bay for well over 40 years. But our unmatched local experience is only part of what makes us the area's most trusted name in commercial real estate. At Keegan & Coppin, we bring together a range of services that go beyond traditional brokerage. That depth of knowledge and diverse skillset allows us to clarify and streamline all aspects of your transaction, giving you the confidence of knowing that we can help with anything that comes up through all phases of a project.

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