



# The Marinwood Professional Center

2400 Las Gallinas Avenue, San Rafael, California

**\$3,400,000**

±\$338/SF

**±10,048**

Square Feet

**Medical  
Office**

**±7.0% Cap**

on pro forma income

## Exclusive Listing Agents

**Haden Ongaro**

Executive Vice President  
CA RE License #00916960

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Attractive, Strategically Located  
Marin County Investment or Owner/User Opportunity



## The Marinwood Professional Center offers the following benefits of purchase:

### Strategic Location


The Marinwood Professional Center is located at the major intersection of Miller Creek Road and Las Gallinas Avenue, within a short distance of three local schools, in the Marinwood area of North San Rafael. The location provides an extremely convenient location for professional practices serving the Marin County market and the local community, as well as local entrepreneurs. The Property enjoys excellent access from U.S. Highway 101.

### Opportunity to Control Occupancy Costs

Approximately 2,616 square feet in a contiguous block will be available in 2018. This block is directly accessed from the main courtyard area and provides an opportunity for a buyer to control occupancy costs in a market where rents are rising rapidly and medical office space is in short supply. In addition to generating equity and residual value, at the asking price, occupancy costs should be lower than for comparable leased premises, and are not subject to rental market conditions.

### Opportunity to Add Significant Value

Significant 2018 scheduled rollover of existing tenants with well below market rents, allows the new owner to quickly bring income to a market level. Larger, successful tenants with rents close to current market provide security of cash flow through the first 3-4 years of ownership.

A photograph of a modern courtyard. In the foreground, there is a wooden bench on the left. The courtyard is paved with light-colored tiles. In the center, there is a large, abstract sculpture. To the right, there is a planter box with large rocks and a small tree with pink blossoms. The background shows a building with a glass roof and large windows. The overall atmosphere is bright and modern.

**Newmark Knight Frank**, Exclusive Listing Agent, is pleased to present the opportunity to purchase the fee simple interest in the property located at 2400 Las Gallinas Avenue in San Rafael, California. (the "Property") The Offering provides a unique opportunity to purchase a well located, spectacular office facility with strong cash flow potential. Information contained herein is from sources deemed reliable, but Newmark Knight Frank cannot provide any warranty with respect to completeness or accuracy. Prospective purchasers are encouraged to perform their own due diligence.



## Description of Improvements

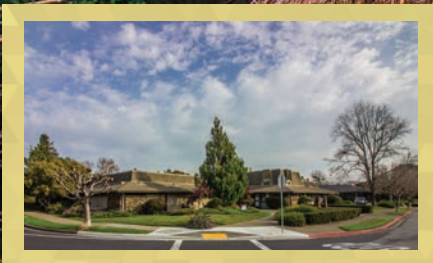
The Marinwood Professional Center is improved with an approximately 10,048 square foot professional office complex consisting of two main buildings. Building A is a two story building accommodating approximately 6,064 rentable square feet of tenant spaces. Building B is a single story building with approximately 3,984 square feet of rentable area. A contiguous block of approximately 2,616 square feet in Building B could easily be consolidated for occupancy by a new owner.

The composition shingle mansard roof, geometric architectural features and highly visible corner location make the building very recognizable.

Buildings A & B are joined by a very attractive covered courtyard area accented with sculpture, stone and plants.

The building is supported by a poured concrete perimeter foundation and a concrete slab on grade. Exterior walls are wood frame with tongue-in-groove wood siding and the roof is supported by trusses sheathed with plywood. The roof features a composite shingle perimeter mansard and built-up asphalt and gravel flat roof.

Areas surrounding the building feature extensive hardscaping, beautiful landscaping and a large, easily accessed parking field.



### Property Summary

<b>Address</b>	2400 Las Gallinas Avenue San Rafael, CA 94903
<b>Assessor's Parcel Number</b>	164-198-02
<b>Year of Construction</b>	±1969
<b>Building Area</b>	±10,048 SF
<b>Stories</b>	2
<b>Site Area</b>	±39,718 SF
<b>Parking Spaces</b>	39
<b>Parking Ratio</b>	3.9:1000

# Floor Plan\*

Attractive covered courtyard

Most spaces have private restrooms

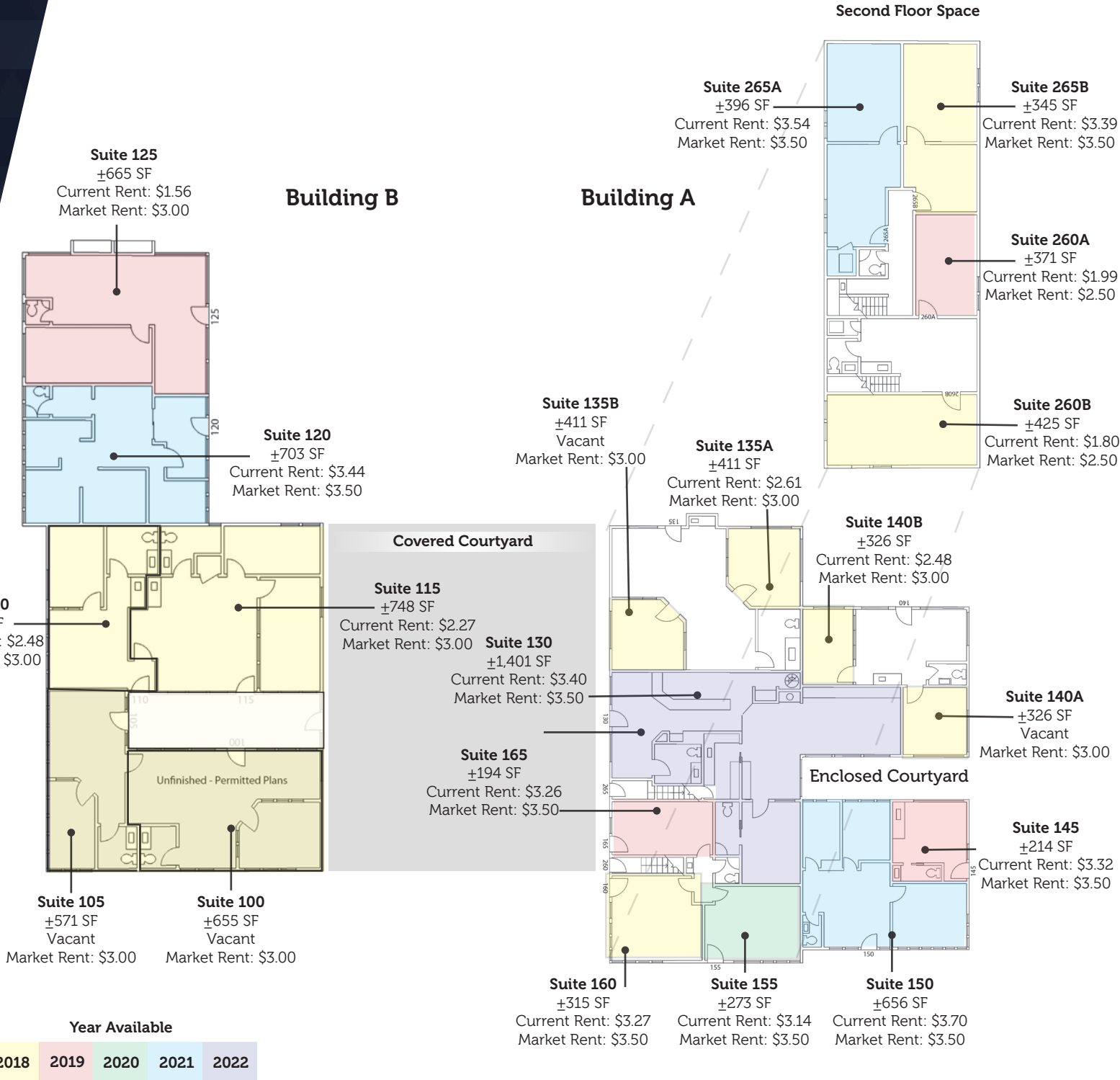
Beautifully improved tenant spaces

Spaces coming available in 2018 are leased at well below market rents

Longer term leases are at close to market rent and provide stable cash flow through 2021/2022.

\*Plan is not to scale

**±10,048**  
Square Feet







## Site Description

### Overview

The Marinwood Professional Center occupies a rounded rectangular-shaped site (APN 164-198-02) measuring approximately 39,718 square feet (0.91 acres). The site is generally flat and is improved with the office buildings, parking areas and attractive landscaping..

### Access & Identity

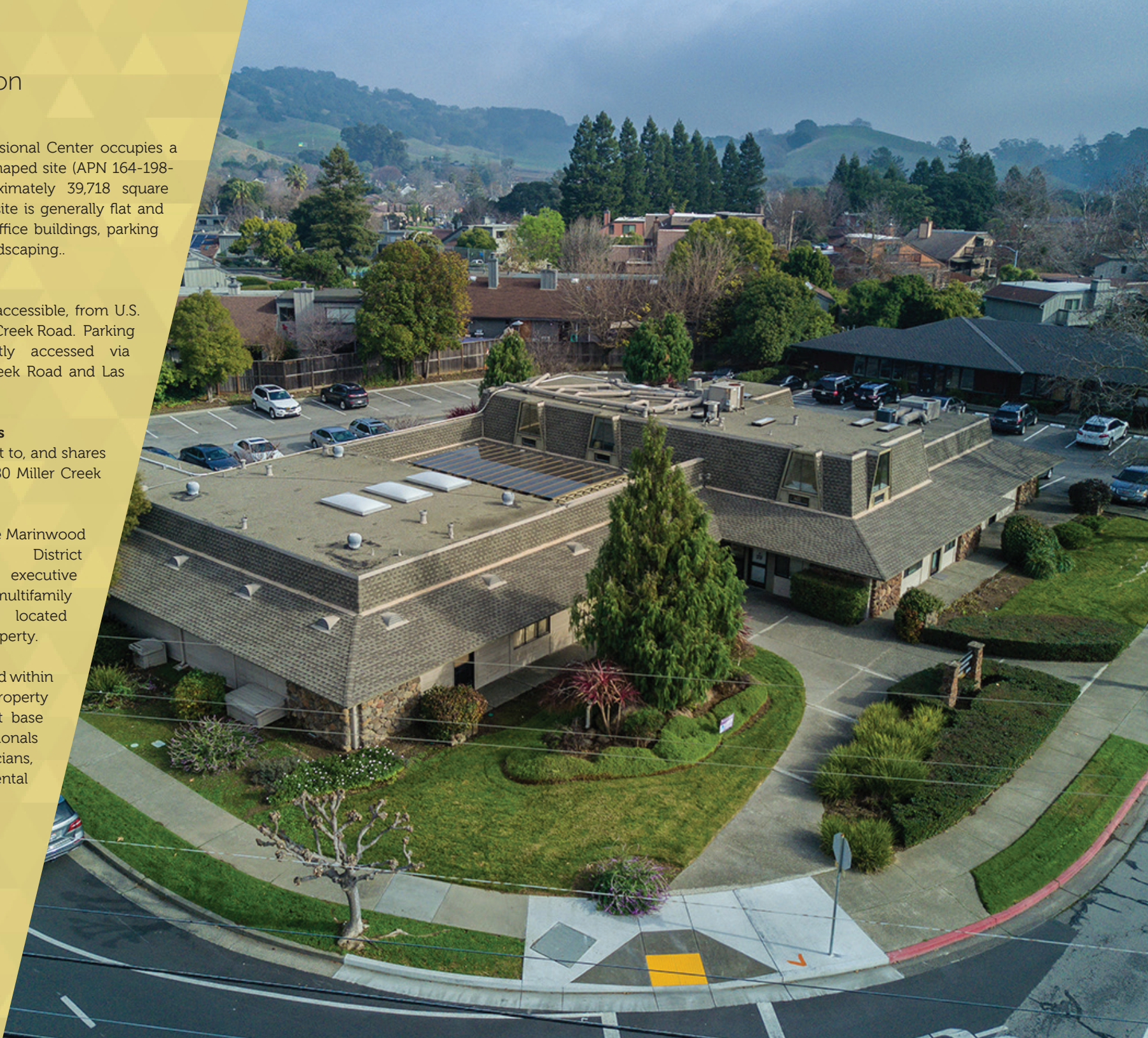
The Property is easily accessible, from U.S. Highway 101 via Miller Creek Road. Parking areas are conveniently accessed via driveways on Miller Creek Road and Las Gallinas Avenue.

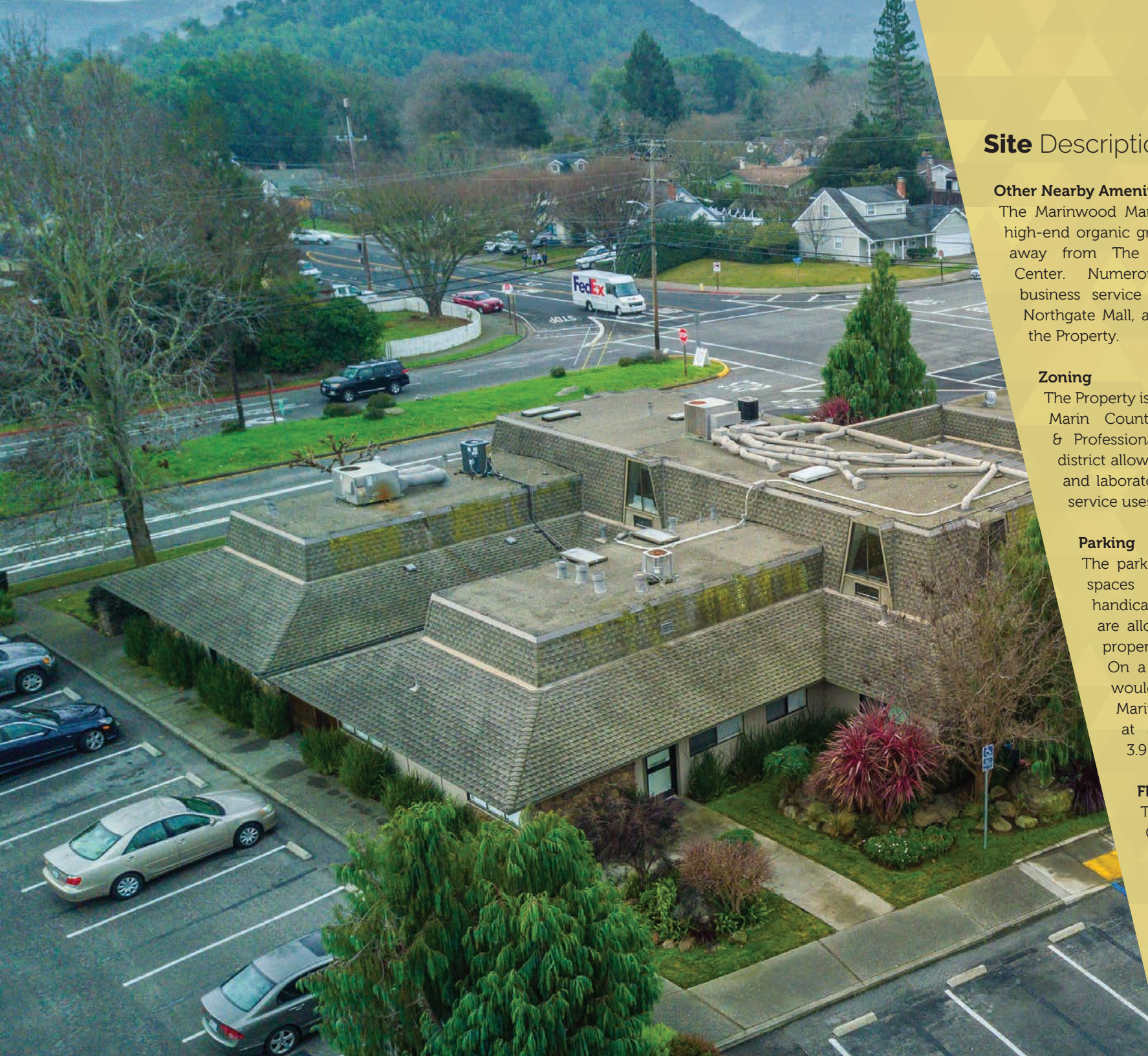
### Surrounding Properties

The Property is adjacent to, and shares its parking field with 280 Miller Creek Road,

The site is located in the Marinwood Community Service District consisting primarily of executive housing, with a large multifamily residential community located directly south of the Property.

Three schools are located within a short distance of the Property providing a great client base for child focused professionals including pediatricians, orthodontists and mental health professionals.





## Site Description

### Other Nearby Amenities

The Marinwood Market, including a deli and high-end organic groceries is located a block away from The Marinwood Professional Center. Numerous dining, shopping and business service amenities, including the Northgate Mall, are within a short drive of the Property.

### Zoning

The Property is located in Unincorporated Marin County's AP (Administrative & Professional) zoning district. This district allows for office, medical clinics and laboratories and various business service uses.

### Parking

The parking lot accommodates 54 spaces including van accessible handicap spaces. Fifteen spaces are allocated to the neighboring property at 280 Miller Creek Road. On a pro rata basis, 39 spaces would be allocated to The Marinwood Professional Center at a ratio of approximately 3.9:1000.

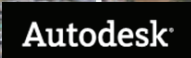
### Flood Zone

The Marinwood Professional Center is located in Flood Zone X, a FEMA designation indicating that the property is located outside of the 500-year floodplain.





Northgate Mall



Lucas Valley Road



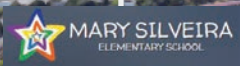
Las Gallinas Avenue



Miller Creek Road

Miller Creek Road

**The Marinwood Professional Center**





**The Marinwood Professional Center**

**Richmond - San Rafael Bridge**

**Bay Bridge**

**Golden Gate Bridge**

# Financial Analysis

## Pure Investment

# 7.0%

Pro Forma Capitalization  
Rate

<b>Proforma Income</b>	Analysis Start Date:	1/1/19
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Income	\$/SF/Mo.	Monthly	Annual
Rents	\$3.21	\$32,222	\$386,668
Tax Pass Through^	\$0.00	\$0.00	\$0.00
OpEx Pass Through^	\$0.00	\$0.00	\$0.00
<b>Effective Gross Rent (EGR)</b>	<b>\$3.21</b>	<b>\$32,222</b>	<b>\$386,668</b>
Vacancy Factor	5%	(\$1,611)	(\$19,333)
<b>Adjusted Gross Rent</b>	<b>\$3.05</b>	<b>\$30,611</b>	<b>\$367,334</b>

Total Expenses	\$/SF/Mo.	Monthly	Annual
Taxes*	\$0.42	\$4,199	\$50,388
Insurance	\$0.06	\$632	\$7,590
Janitorial	\$0.10	\$1,035	\$12,419
Fire & Life Safety	\$0.02	\$197	\$2,369
Landscaping	\$0.06	\$627	\$7,519
Repairs & Maintenance	\$0.05	\$515	\$6,180
Utilities	\$0.19	\$1,945	\$23,340
HVAC	\$0.05	\$472	\$5,665
Management (4% of EGR)	\$0.13	\$1,289	\$15,467
<b>Total Expenses</b>	<b>\$1.09</b>	<b>\$10,911</b>	<b>\$130,937</b>

<b>Net Operating Income</b>	<b>\$236,398</b>
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^No current leases allow for pass through of base year increases.

\*Taxes, assessments and bonds based on sale price (increased by 2%)

Owner/User Occupancy:	2,616	Suite 100-115	26%
Investment Portion:	7,432	Suite 120-165	74%

<b>Owner/User &amp; Proforma Income</b>	Analysis Start Date:	1/1/19
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<b>Income (Suite 120-165)</b>	<b>\$/SF/Mo.</b>	<b>Monthly</b>	<b>Annual</b>
Rents	\$2.43	\$24,374	\$292,492
Tax Pass Through^	\$0.00	\$0.00	\$0.00
OpEx Pass Through^	\$0.00	\$0.00	\$0.00
<b>Effective Gross Rent (EGR)</b>	<b>\$2.43</b>	<b>\$24,374</b>	<b>\$292,492</b>
Vacancy Factor	5%	(\$1,219)	(\$14,625)
<b>Adjusted Gross Rent</b>	<b>\$3.12</b>	<b>\$23,156</b>	<b>\$277,867</b>

<b>Total Expenses (Full Building)</b>	<b>\$/SF/Mo.</b>	<b>Monthly</b>	<b>Annual</b>
Taxes*	\$0.42	\$4,199	\$50,388
Insurance	\$0.06	\$632	\$7,590
Janitorial	\$0.10	\$1,035	\$12,419
Fire & Life Safety	\$0.02	\$197	\$2,369
Landscaping	\$0.06	\$627	\$7,519
Repairs & Maintenance	\$0.05	\$515	\$6,180
Utilities	\$0.19	\$1,945	\$23,340
HVAC	\$0.05	\$472	\$5,665
Management (4% of EGR)	\$0.10	\$975	\$11,700
<b>Total Expenses</b>	<b>\$1.05</b>	<b>\$10,597</b>	<b>\$127,170</b>
<b>Expense Share (Suites 120-265)</b>	<b>\$1.05</b>	<b>\$7,838</b>	<b>\$94,061</b>

<b>Net Operating Income</b>	<b>\$183,806</b>
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^No current leases allow for pass through of base year increases.

\*Taxes, assessments and bonds based on sale price (increased by 2%)

## Financial Analysis

User/Investor

# 7.3%

Pro Forma Capitalization  
Rate



## Exclusive Listing Agents

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