

558 BRIDGEWAY

SAUSALITO, CA

PRICE REDUCED TO
\$11,500,000

OFFERING MEMORANDUM

NEWMARK

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Table of CONTENTS

The Location	03
Property Description	06
The Offering	08
Amenities & Market	14



The LOCATION

The property is located on the waterfront in central Sausalito, a spirited and stimulating community in southern Marin County. Situated at the northern foot of the Golden Gate Bridge, Sausalito has long been a mecca for travelers to the Bay Area. Drawn to its natural beauty and spectacular views, as well as its art galleries, boutiques, restaurants and water sport amenities, Sausalito is a major tourist destination for virtually anyone visiting San Francisco. The property is a few hundred feet from the Sausalito Ferry Terminal (part of the larger Bay Area Ferry System), which brings in thousands of tourists throughout the year.

SAN FRANCISCO



558 Bridgeway, Sausalito

SAUSALITO

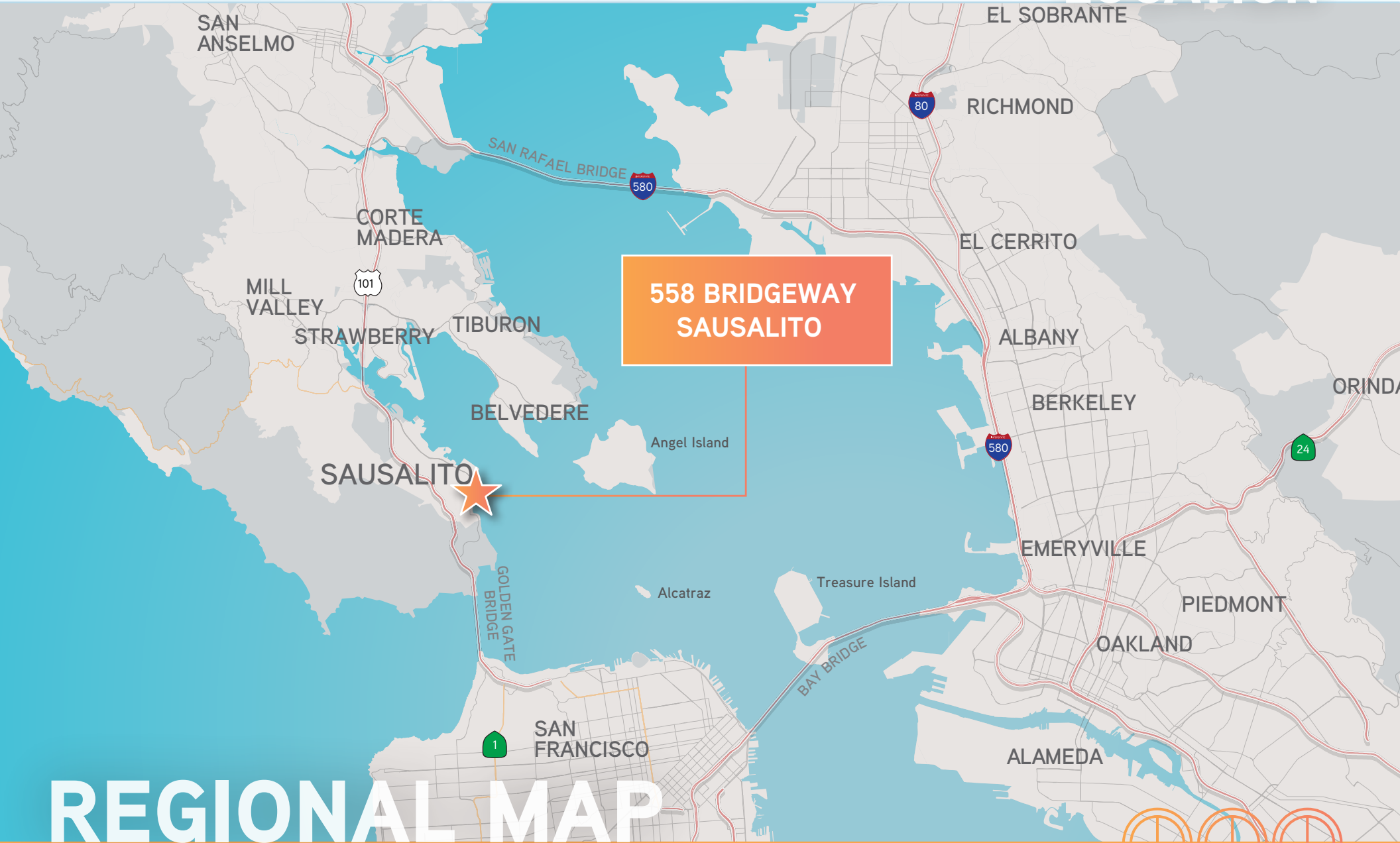
AERIAL | SOUTH

558



BRIDGEWAY

The
LOCATION



REGIONAL MAP

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Property DESCRIPTION



OFFERING INTRODUCTION Owner/User or Investment Opportunity to purchase iconic, world class, one of a kind property with truly spectacular unobstructed San Francisco Bay and City of San Francisco views. Currently consisting of a ground floor restaurant (known as The Trident) with a second floor “event space.” From 1959 to 1989, the second floor housed a separate restaurant (Ondine), operating with a separate kitchen. THE FLEXIBILITY EXISTS TO OPERATE TWO INDEPENDENT RESTAURANTS, OR ONE RESTAURANT WITH “EVENT SPACE.”

HISTORY Built in 1898 for the San Francisco Yacht Club, the structure extends from the Sausalito waterfront and into the San Francisco Bay. In 1960, the Kingston Trio purchased the building, then operating as a jazz club known as the “Yacht Dock.” In 1966, influenced by a burgeoning counterculture trend, the Trio changed the name to The Trident, which became a hugely successful musical entertainment mecca and natural foods restaurant, frequented by famous entertainers and artists of the era. Times changed. In 1980, it became Horizons restaurant on the Ground Floor with the Ondine restaurant on the top floor, and continued to enjoy tremendous success. Coming full circle, the original concept of The Trident was restored over eight years ago, including much of the memorabilia of the prior era. The location could be continued with its existing concept, or awaits a new concept.

Property DESCRIPTION

BUILDING

First Floor	Indoor Restaurant	±6,525 SF*
	Exterior Dining Area	±1,530 SF*
Second Floor	Indoor Restaurant	±4,100 SF*
	Exterior Dining Area	±1,000 SF**
Third Floor	Office/Storage	±1,575 SF*
Total		±14,730 SF

*Source: Appraisal by The Property Sciences Group, Inc., dated February 9, 2012.

**Estimate of 2012 addition.

PARCELS

Bridgeway Parcel 065-172-12*	±5,000 SF
Fee Simple 065-172-13	±10,050 SF
Bayside Parcel 065-172-15*	±7,580 SF
Total	±22,630 SF (.51 acres)

*The Bridgeway and Bayside Parcels are leased from the City of Sausalito on a long term basis.

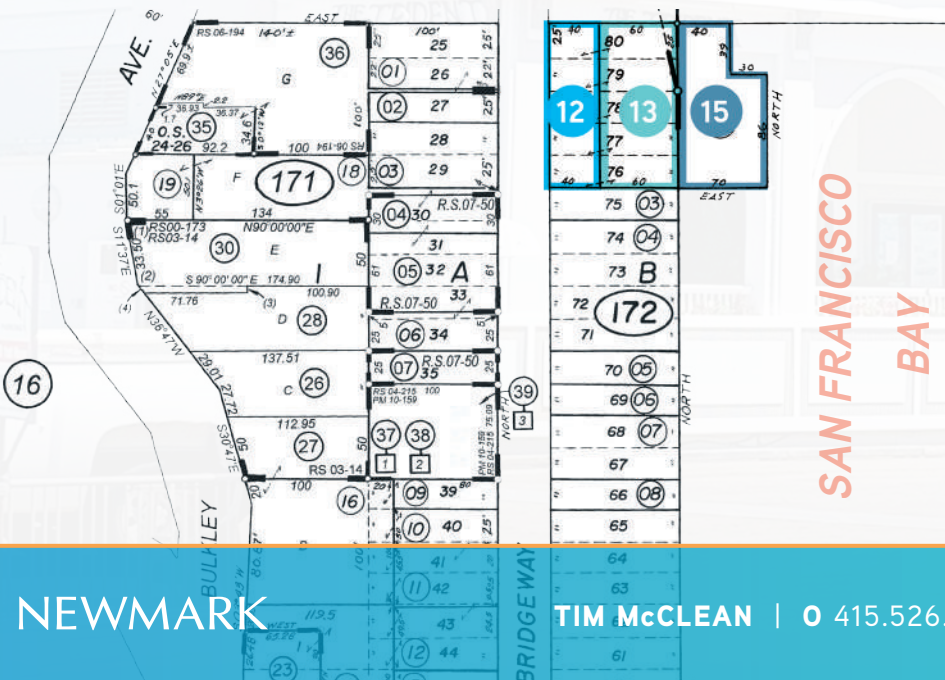
PARCEL USE The **Bridgeway Parcel** is primarily used for off street parking for 50-55 vehicles. The **Fee Simple Parcel** is the primary site of the building. The **Bayside Parcel** is primarily open water with a portion used for deck dining space. The Bayside Parcel has also been used for a floating gangway, boat float and buoys.

PUBLIC ACCESS As part of BCDC Settlement, an ADA accessible public restroom is available on the north side of the building when the restaurant is open. 80 SF of public access seating area is provided, currently located on south side of building.

RECENT IMPROVEMENTS Although physical improvements to the structure have been continual, the year 2012 was an exceptional year, which saw the greatest amount of improvements, including:

- An exterior dining deck was added on the second floor.
- On the second floor, ADA compliant ramping was added to access the second floor exterior dining area from the interior space.
- An exterior staircase was added from the ground floor decking to the second floor decking.
- Some of the older wood decking on the exterior of the ground floor was replaced with composite decking (TREX). Ground floor exterior decking is now a combination of concrete slab and TREX.
- New operative windows were added across the lower level, facing east toward the Bay.
- Back office space and ground floor bathrooms were reconfigured, including an ADA compliance upgrade.
- Existing ADA ramping improved from the parking area to and through the front doors of The Trident and Ondine's.
- ADA safe plate walking path was added across the parking deck of the property.

Although the property has undergone ongoing ADA compliance improvements before and after 2012, the improvements were ADA compliant when made. Improvements may/may not meet current ADA compliance code.



The OFFERING

Owner/User or Investment Opportunity to purchase iconic, world class property with truly spectacular unobstructed San Francisco Bay and City views.

OFFERING PRICE PRICE REDUCED TO \$11,500,000

PRICE/SF \$781/SF: Allocation does not include bifurcation for the parking area, which currently accommodates 50-55 vehicles.

OPERATIONS Potential Revenues, Operating Expenses and Net Operating Income are subject to a wide range of variables, depending upon the Operator's concept(s) for the two restaurant locations. For example, an Operator might choose to continue the operation in its current format, using the ground floor for dining and the second floor for event space. Or, an operator might choose to change the concept on the ground floor and create a new concept on the second floor (similar to past operations of two locations).

Potential Revenues, Operating Expenses and Net Operating Income will vary widely depending on Operator's concept(s).

PROPERTY TAXES \$139, 692.26 Fiscal Year 2019-2020

PARKING Currently valet parking is provided, primarily on the Bridgeway Parcel, as well as on the Fee Simple Parcel, for 50-55 vehicles. Short-term agreement, wherein revenues are shared 50/50 between the parking operator and the restaurant.

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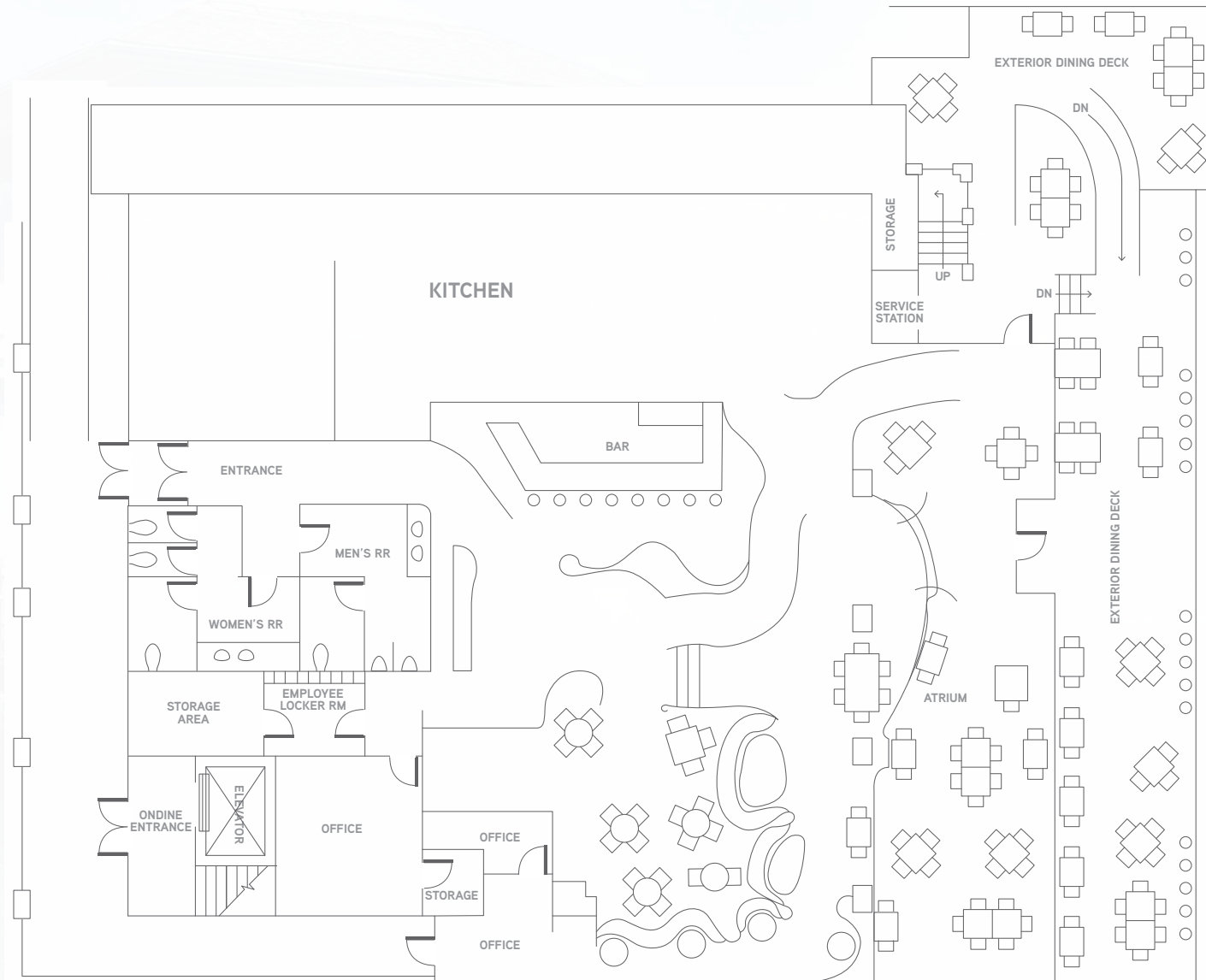


BRIDGEWAY

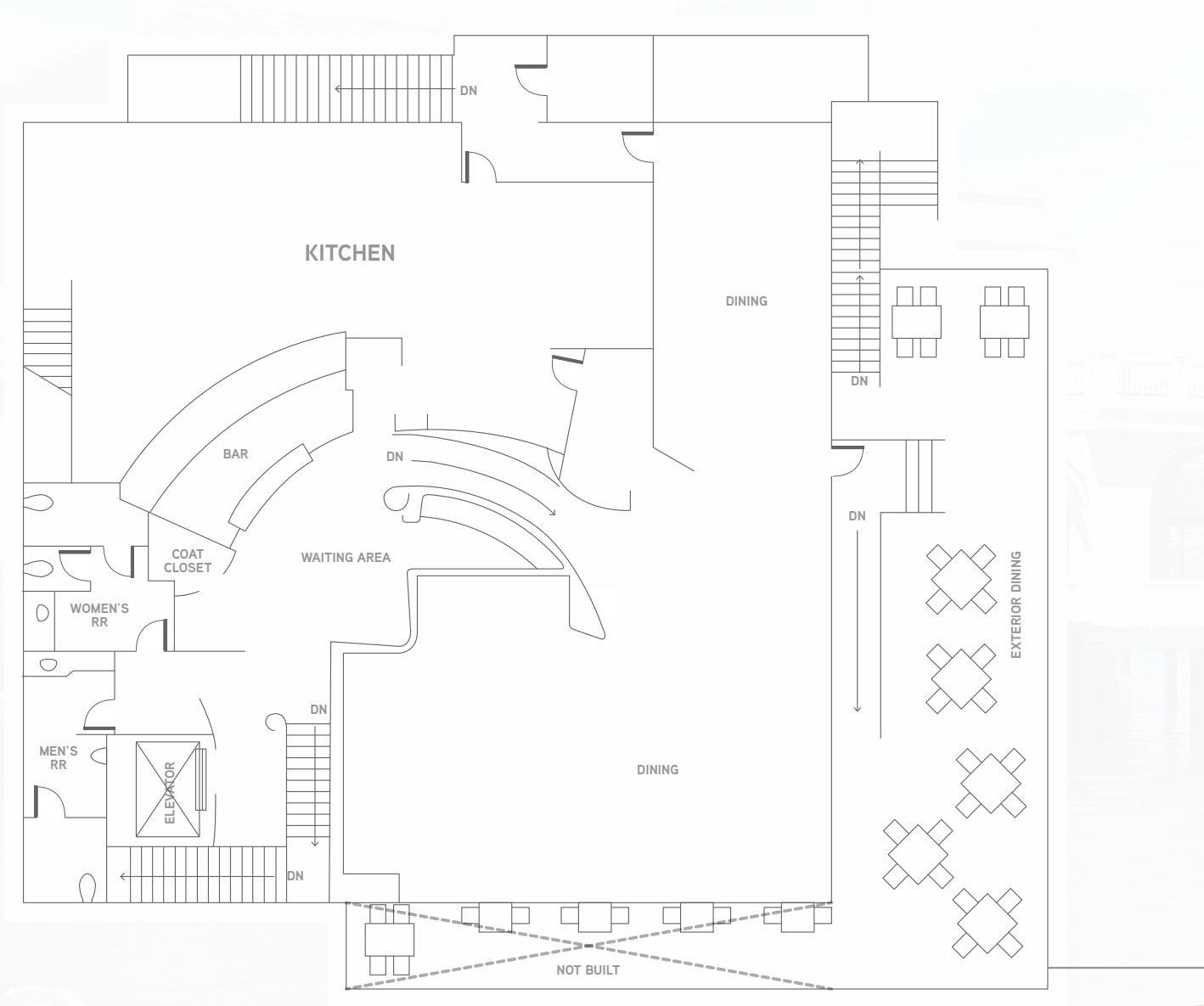
The OFFERING

1st Floor

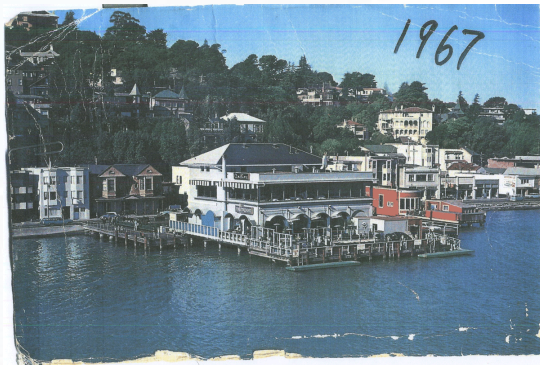








PRE-TRIDENT HISTORY Perched on the Sausalito waterfront, The Trident occupies a turn-of-the-century landmark built in 1898 to house the San Francisco Yacht Club. In its time, the Yacht Club was the social hub of Sausalito, hosting yacht races, regattas and gala parties. In 1927, the Yacht Club moved to new premises, and for the next couple of decades the building experienced several incarnations, one of them a jazz club called the Yacht Dock.



THE HAPPENING ERA In 1960, the Kingston Trio folk-pop musical group purchased the Yacht Dock, retaining that name until 1966. At that point, the Beat Generation was giving way to the hippie movement, and the club underwent major “groovification” and a name change to The Trident – a musical entertainment venue/

natural foods restaurant which quickly became the place to hang out.

With their wholesome image and comic folk ditties, the Kingston Trio might have seemed unlikely founders of such a counterculture establishment as The Trident. But like the times, the Trio’s style was evolving, contributing to a folk music revival and influencing a new generation of folk-rock icons – who reflected and often impacted changes in the cultural and political climate – such as Joan Baez, Bob Dylan, Peter, Paul & Mary, and The Byrds. In those free-thinking times, the new hippie subculture valued living in harmony with nature, artistic experimentation – particularly in music and the visual arts – and the expansion of the mind through various means.

The Trident quickly became known for its laid-back vibe, healthy, organic fare, creative cocktails, comely waitresses, artistic decor and stellar views – the gathering

place of choice for like-minded locals, as well as musicians, artists and celebrities from around the world. Among its many famous patrons were Janis Joplin (a regular with her own table), Jerry Garcia, Joan Baez, Clint Eastwood and Bill Cosby. Bill Graham was a frequent patron – most notably hosting parties at the restaurant for the Rolling Stones during their two Bay Area concerts in the 1970s. And in 1971, The Trident was immortalized in film (where you can see the original Trident decor in its entirety) when Woody Allen filmed a scene there for “Play it Again Sam.”

TODAY’S TRIDENT - STILL GROOVY AFTER ALL THESE YEARS Time moves on, and in 1980 The Trident closed its doors and became the popular Horizons restaurant. But coming full-circle in 2012, The Trident made its modern-day debut, where guests still enjoy fabulous panoramic views and the original 1960s interior decor, including famous wall (and ceiling) art, all framed in a warm visual embrace by the voluptuously undulating curves of its iconic, caramel-hued woodwork.¹



¹ <https://www.thetrident.net/history>

Amenities & **MARKET**





RESTAURANTS

- 1 Fish Restaurant
- 2 Le Garage
- 3 Salito's Crab House & Prime Rib
- 4 Seafood Peddler
- 5 Sushi Ran
- 6 The Spinnaker
- 7 Poggio Trattoria
- 8 Copita, LP
- 9 Napa Valley Burger Company
- 10 Angelino Restaurant
- 11 Scoma's Sausalito
- 12 Bar Bocce
- 13 Saylor's
- 14 Barrel House Tavern
- 15 Sausalito Bakery & Café

ATTRACTIONS

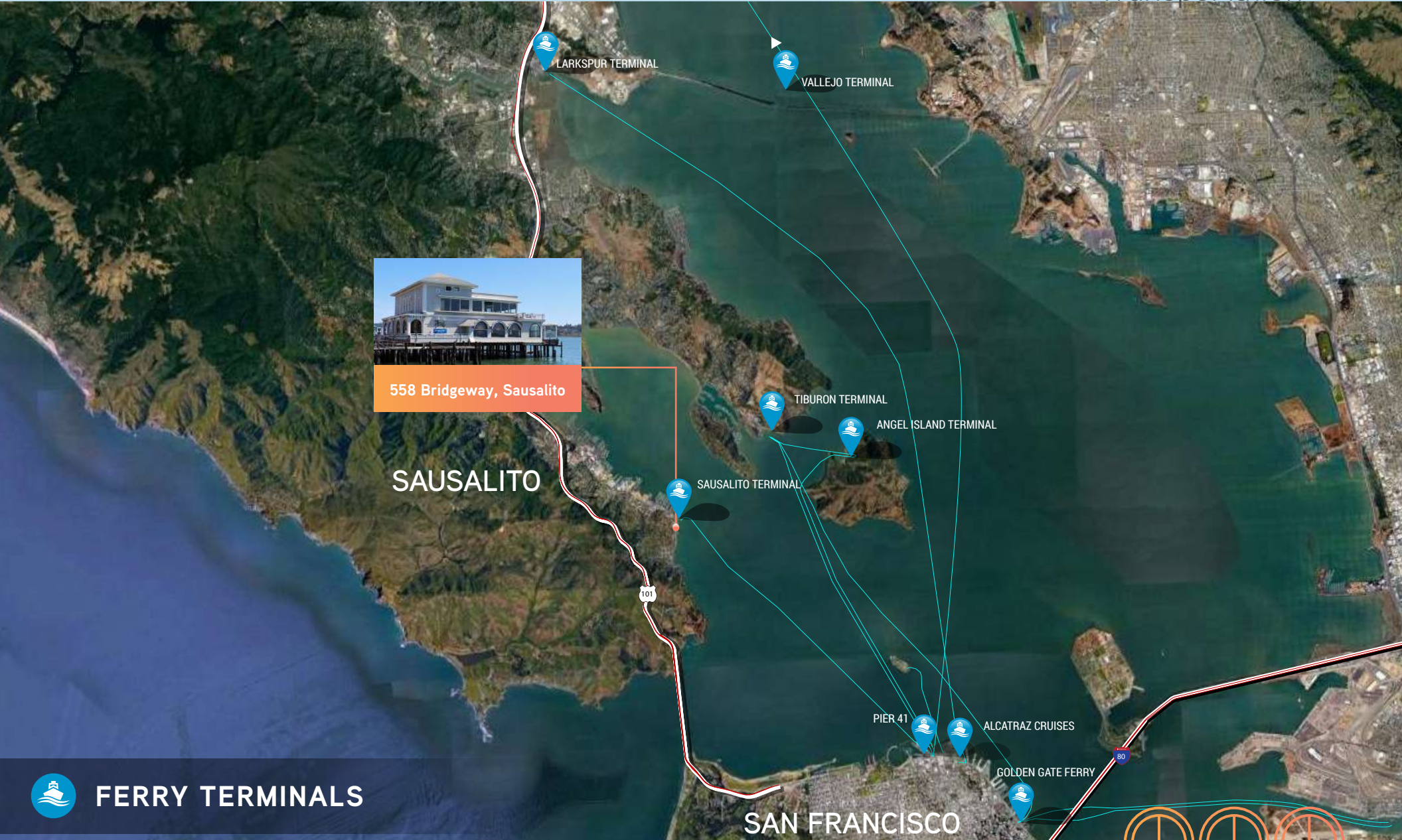
- 1 ICB Artists Association
- 2 Spaulding Marine Center
- 3 Modern Sailing School & Club
- 4 Bay Model Visitor Center
- 5 Sea Trek
- 6 Casa Madrona Hotel
- 7 The Inn Above Tide
- 8 Sausalito Bike Rental

SAUSALITO



558 Bridgeway, Sausalito

SAUSALITO TERMINAL



FERRY TERMINALS

	1 MILE	3 MILE	5 MILE
POPULATION			
2020 Total Population	5,193	20,148	136,054
2025 Population	5,133	20,087	138,411
Population Growth 2020-2025	(1.16%)	(0.30%)	(1.73%)
Average Age	50.80	47.4	42.10
HOUSEHOLDS			
2020 Total Households	3,007	9,972	66,736
Household Growth 2020-2025	(1.20%)	(0.43%)	(1.56%)
Median Household Income	\$148,046	\$142,235	\$153,245
Average Household Size	1.7	2.00	2.00
2020 Average Household Vehicles	2.00	2.00	1.00
HOUSING			
Median Home Value	\$1,108,094	\$1,086,686	\$1,092,407
Median Year Built	1955	1964	1951

² CoStar

1



27 - 33 MAIN STREET
TIBURON, CA

Type	Retail Restaurant (Sam's)
Size	±9,810 SF
Sale Date	02/15/18
Sale Price	\$8,000,000
\$/Sq Ft	\$815.49

2



1200 - 1250 BRIDGEWAY
SAUSALITO, CA

Type	Retail Restaurant (Salito's)
Size	±7,592 SF
Sale Date	03/29/13
Sale Price	\$5,600,000
\$/Sq Ft	\$737.62

3



2000 PARADISE DRIVE
TIBURON, CA

Type	Retail Restaurant
Size	±3,500 SF
Sale Date	01/05/18
Sale Price	\$2,000,000
\$/Sq Ft	\$571.43

4



41 MAIN STREET
TIBURON, CA

Type	Retail Condo
Size	±1,383 SF
Sale Date	01/09/17
Sale Price	\$1,264,000
\$/Sq Ft	\$913.96

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