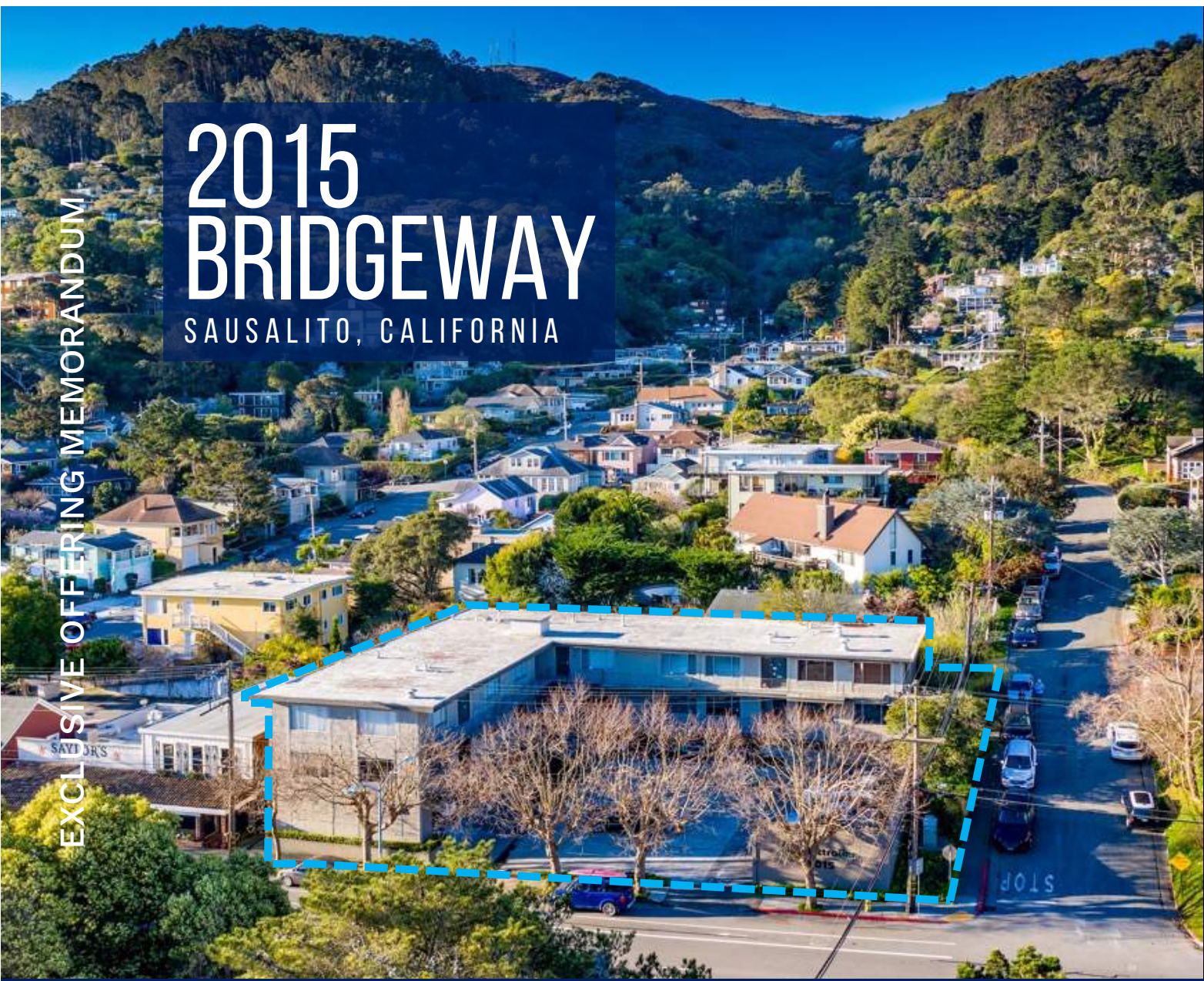


EXCLUSIVE OFFERING MEMORANDUM

# 2015 BRIDGEWAY

SAUSALITO, CALIFORNIA



An extraordinary  
value-add  
investment  
opportunity in  
Sausalito,  
California

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**OFFICE  
OR  
MULTIFAMILY**

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**±10,500**  
Rentable Square Feet

**\$4,300,000**  
**\$410/RSF**



**Exclusive Listing  
Agents**

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THE OFFERING

NEWMARK KNIGHT FRANK is pleased to present an opportunity to purchase 2015 BRIDGEWAY, a rare value-add/market-repositioning investment property in Sausalito, California.

2015 BRIDGEWAY was developed as luxury apartments in 1962 and was operated as such until the mid-1970's, when the entire building was converted to multi-tenant office use.

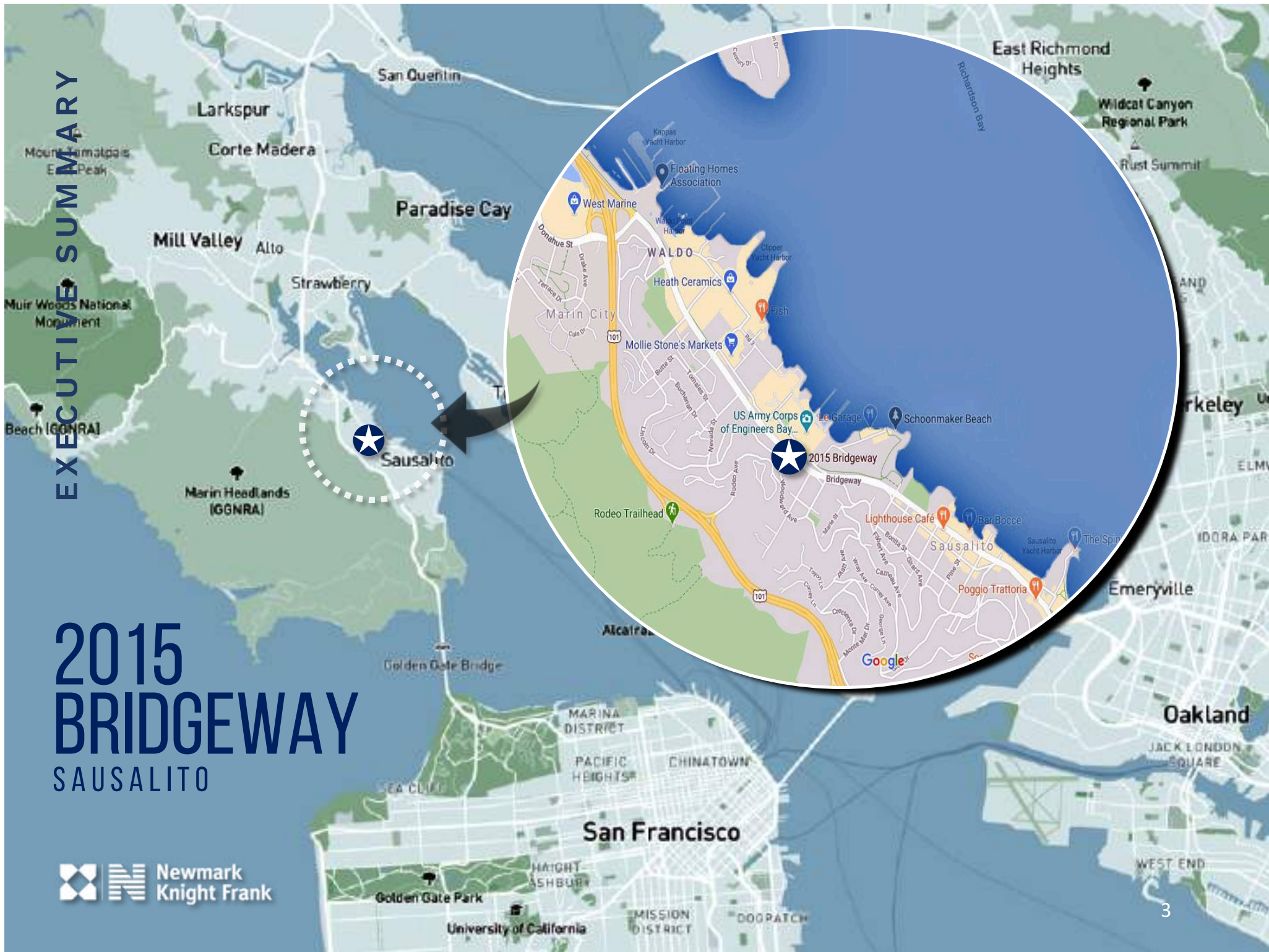
Today, 2015 BRIDGEWAY is 100% occupied, mostly by a single office tenant -- ElectroRep, Inc. -- which has occupied the building for more than three decades and who's principals own the property.

**Importantly, the building can be delivered vacant -- or the owner-user could lease back the building on a short-term basis.** This creates an uncommon opportunity for a creative office or multifamily investor to control ±10,500 rentable square feet in spectacular Sausalito, less than eight minutes from San Francisco via the Golden Gate Bridge.

2015  
BRIDGEWAY  
SAUSALITO

# 2015 BRIDGEWAY

## SAUSALITO



MILL VALLEY

TIBURON

RICHARDSON BAY

# 2015 BRIDGEWAY SAUSALITO

THE BAY MODEL  
& MUSEUM

2015 BRIDGEWAY

## THE ASSET

- Owner-occupied office building which can be delivered vacant
- Converted from apartment building in 1975
- Rare opportunity to secure ±10,500 rentable SF in Sausalito, strategically located less than 10 minutes from San Francisco via the Golden Gate Bridge

## THE OPPORTUNITY

- FOR APARTMENT INVESTORS:
  - Convert back to apartments; renovate to improve curb appeal; include higher-end interior finishes.
- FOR OFFICE INVESTORS:
  - Implement physical repositioning geared toward improved aesthetic appeal / functionality for today's tenants.

MOUNT TAMALPAIS

# 2015 BRIDGEWAY SAUSALITO

2015 BRIDGEWAY

## HIGHLIGHTS



Superb Sausalito location, less than 8 minutes to San Francisco via the Golden Gate Bridge.



High identity address on Bridgeway, Sausalito's primary bayfront boulevard overlooking spectacular Richardson Bay.



Walk or bike to abundant cafes, restaurants, parks, boating, Schoonmaker Beach, Mollie Stones etc.



Commute to San Francisco via Sausalito Ferry Terminal, one mile from Property. Transit stop for 8 separate bus routes is 1 block away.

DEMOGRAPHICS	1 mi	3 mi	5 mi
Med. HH Income	\$113K	\$128K	\$144K
Med. Home Value	\$1.0M	\$1.1M	\$1.1M

# 2015 BRIDGEWAY

SAUSALITO

2015 BRIDGEWAY

LOCATION / NEIGHBORHOOD

# BRIDGEWAY WATERFRONT



# BRIDGEWAY WATERFRONT





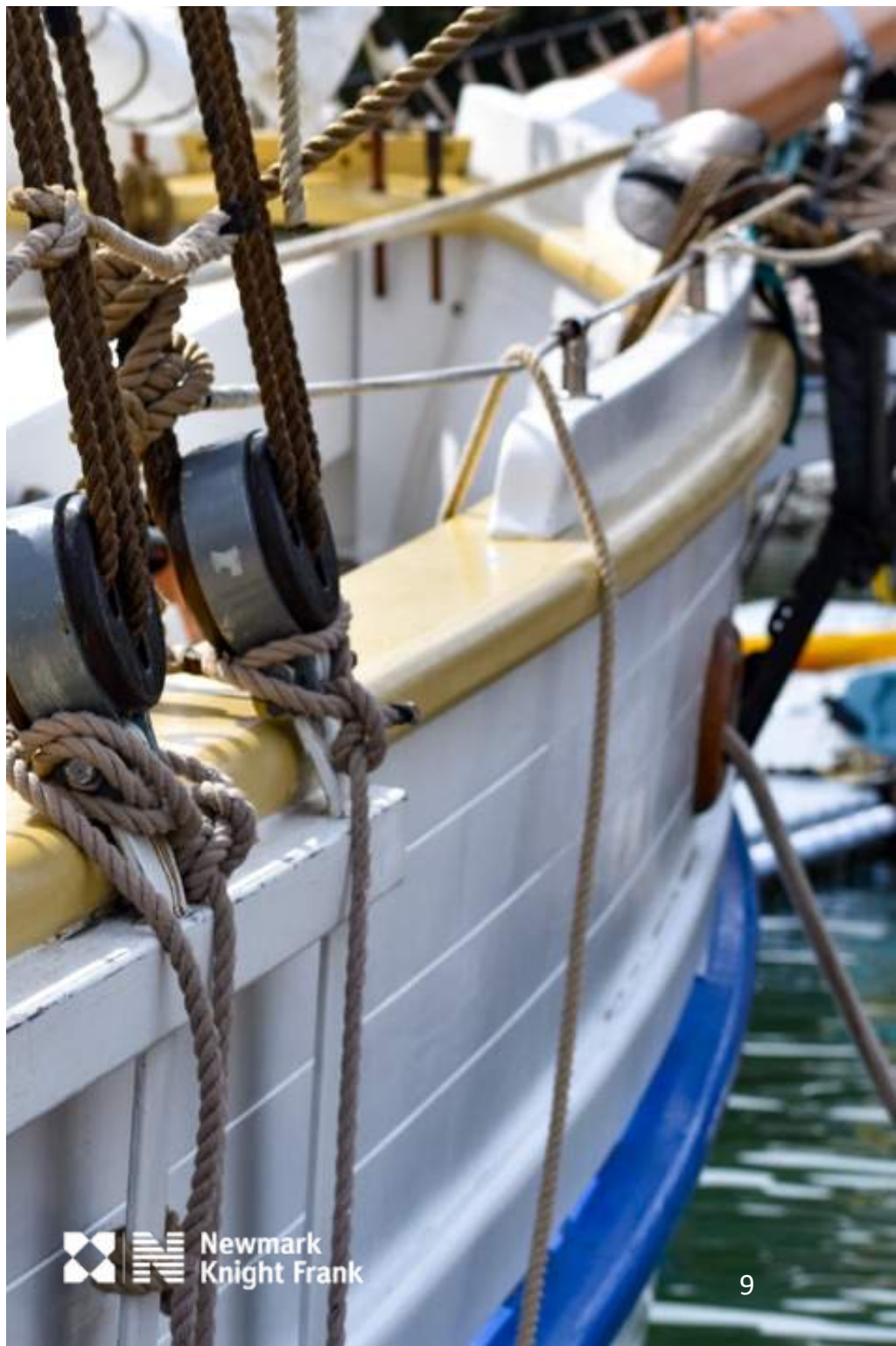


LOCATION | NEIGHBORHOOD



LOCATION | NEIGHBORHOOD

BRIDGEWAY WATERFRONT



# 2015 BRIDGEWAY

SAUSALITO

THE PROPERTY

2015 BRIDGEWAY



## PROPERTY HISTORY AND DESCRIPTION

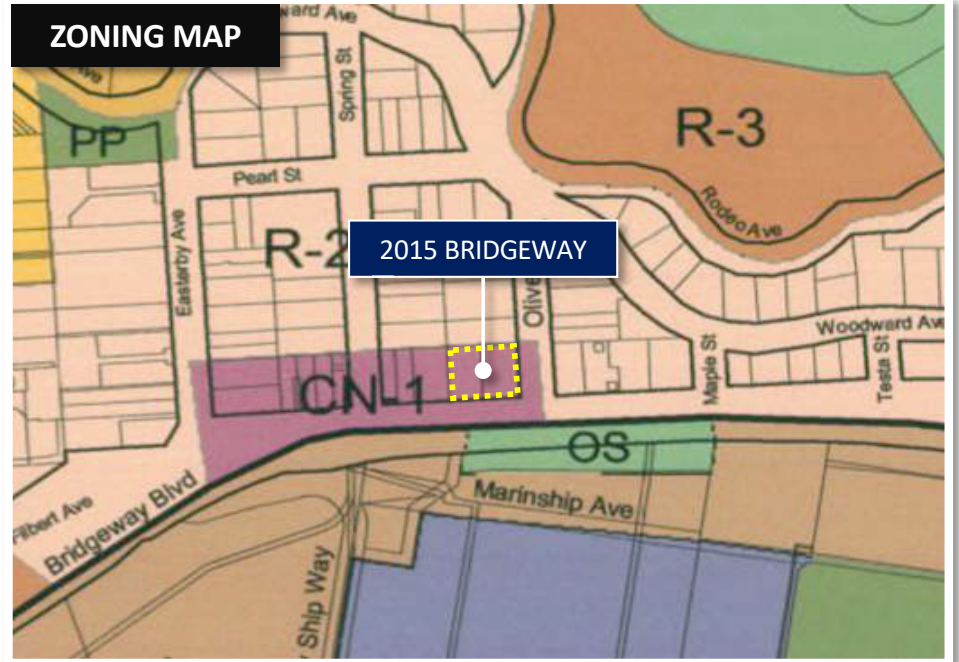
- **1962-1975 - The former *Vista Del Mar Apartments*** - Built in 1962 as a three-story, luxury apartment building, 2015 Bridgeway became known as *Vista Del Mar Apartments* and featured seven (7) very large two-bedroom units (five 2x2s and two 2x1s) averaging nearly 1,500 square feet. Amenities included elevator, small swimming pool, steam sauna, covered tuck-under parking, personal storage spaces and on-site laundry room.
- **1975-2020 Conversion to office building** - In 1975, the building was converted to multi-tenant office. The pool was removed to create additional office parking and the former laundry and steam sauna rooms are now storage spaces – each of ±500 square feet. Additionally, there are seven (7) personal storages spaces.
- 2015 Bridgeway has been well maintained by its long-term owner-user. Recent capital improvements include elevator overhaul and roof replacement.

<b>Site</b>	0.28 acres (12,000 SF); rectangular, corner parcel	
<b>APN</b>	164-135-28; 164-135-24	
<b>Building Type</b>	Wood frame	
<b>Year Built</b>	1962	
<b>Floors</b>	Three (3), elevator-served	
<b>Rentable Building Area</b>	Ground floor	Storage & parking
	2nd floor	±5,250 RSF
	3rd floor	±5,250 RSF
	TOTAL	±10,500 RSF
<b>Storage</b>	Nine ground floor storage areas totaling ±1,500 SF	
<b>Parking</b>	10 covered (tuck-under), 11 uncovered 21 spaces total, plus street parking	

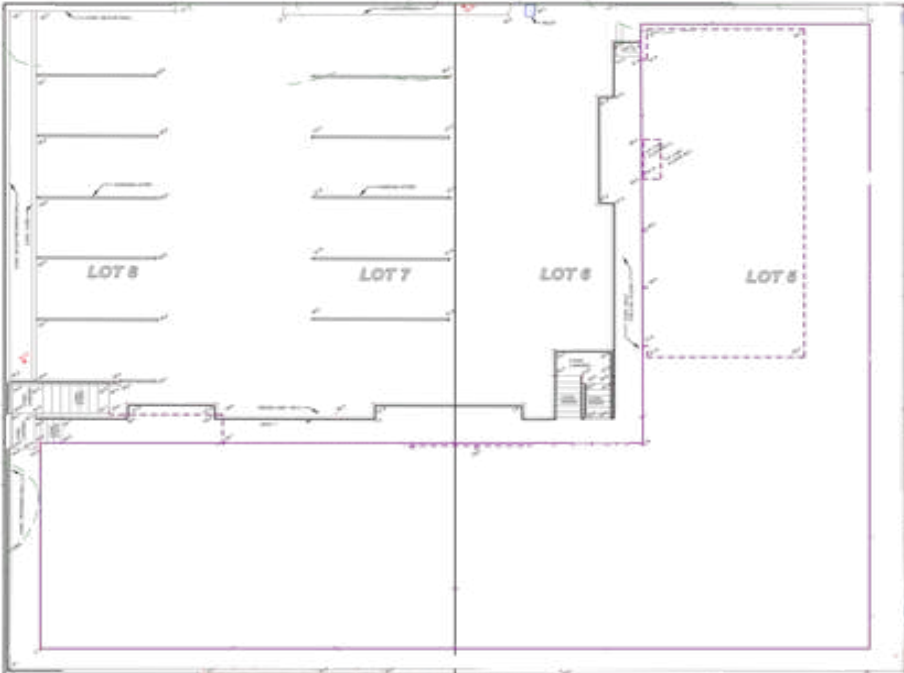
# SITE & ZONING



# ZONING MAP



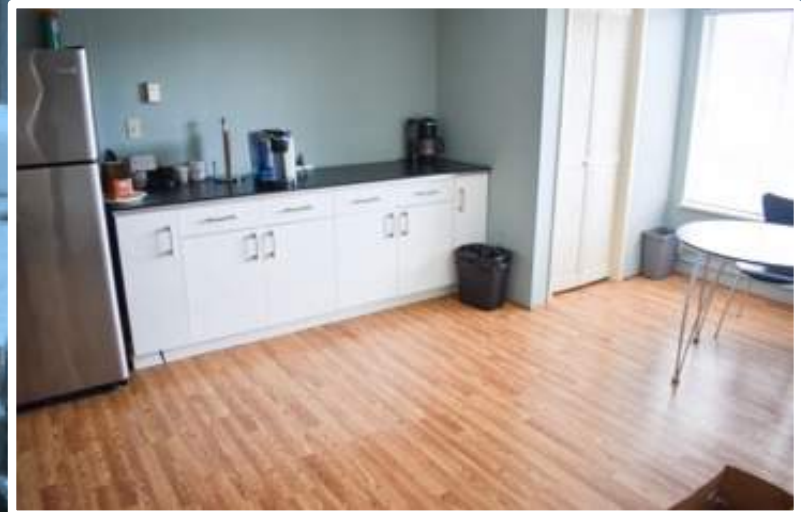
# GENERAL PLAN



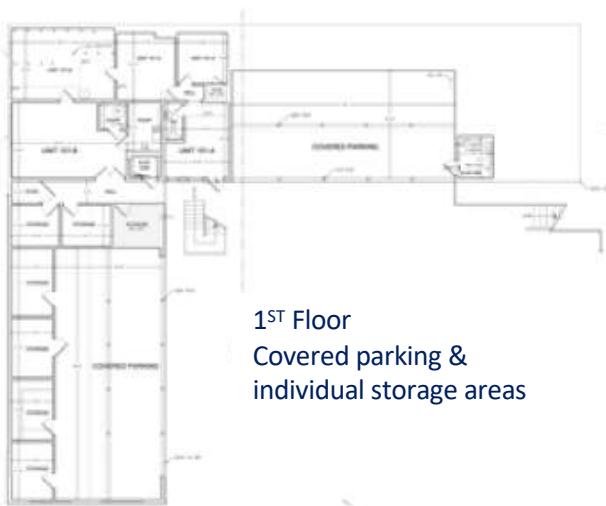


THE PROPERTY

# 2015 BRIDGEWAY SAUSALITO



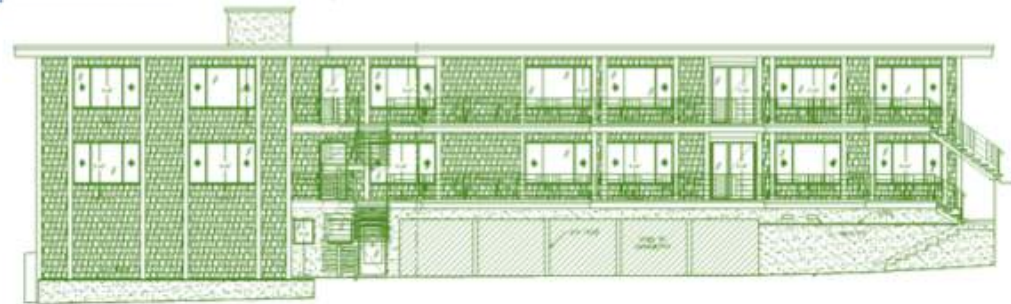
# FLOOR PLANS & ELEVATIONS



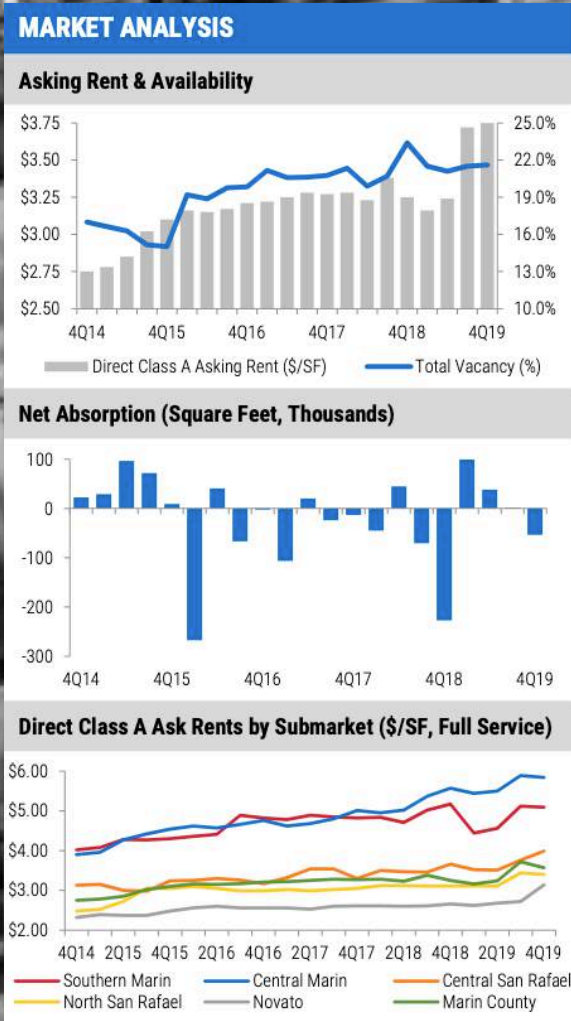
THE PROPERTY



2015  
**BRIDGEWAY**  
SAUSALITO



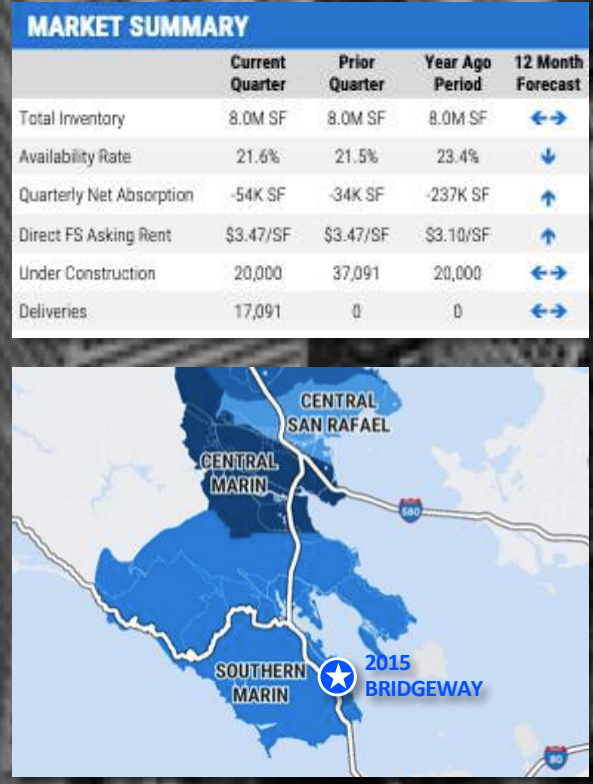
# OFFICE MARKET



Marin County and San Francisco Bay Area office fundamentals remain strong following multiple consecutive years of exceptional performance spurred by robust demand, limited supply and high barriers to entry. Institutional investors have demonstrated a growing appetite for Marin County office investments and have specifically found renovations of Class A and B space lucrative.

Class A & B office in the Southern Marin submarket is healthy with an overall vacancy rate of 13.6 percent and an average monthly rent of \$4.92 per square foot (\$59/sf annually).

Office transaction activity in southern Marin has been strong, with 11 transactions totaling \$144 million trading hands during the past 12 months (as of March 2020), an average price of \$574 per square foot. (SOURCES: Newmark Knight Frank; Costar, Inc.)



SOURCES: NEWMARK KNIGHT FRANK, COSTAR, INC.

NOTABLE SOUTHERN MARIN COUNTY OFFICE SALES

Property Address	City	Yr Built	Bldg SF	Sale Date	Price	Cap Rate	Price/SF
★ 2015 BRIDGEWAY	Sausalito	1962	10,500	TBD	\$4,300,000	-	\$410
1 279 Miller Ave	Mill Valley	1965	3,689	1/16/20	\$2,458,000	-	\$666
2 1 & 2 Belvedere Place	Mill Valley	2000	104,544	8/13/19	\$72,000,000	6.8%	\$689
3 270 Miller Ave	Mill Valley	1948	4,800	6/28/19	\$3,469,500	6.0%	\$723
4 1 & 3 Harbor Drive	Mill Valley	1982	113,114	6/27/19	\$52,650,000	5.9%	\$465
5 495 Miller Ave	Mill Valley	1979	9,329	5/24/19	\$5,600,000	6.1%	\$600
6 61 Camino Alto	Mill Valley	1956	11,167	4/26/19	\$5,570,000	6.0%	\$499
7 7 N Knoll Dr	Mill Valley	1963	5,608	1/31/19	\$3,700,000	5.4%	\$660
8 1240 S Eliseo Drive	Greenbrae	1982	12,911	1/11/19	\$17,000,000	5.0%	\$1,317
9 108 Caledonia	Sausalito	1889	3,068	4/4/18	\$2,300,000	-	\$750
10 505 Sir Francis Drake	Greenbrae	1971	4,800	3/27/18	\$4,300,000	6.3%	\$896
11 1240 S Eliseo Drive	Greenbrae	1982	12,911	1/17/18	\$9,299,000	5.2%	\$720
12 599 Bridgeway	Sausalito	1922	5,900	8/1/15	\$5,255,000	6.2%	\$891
<b>AVERAGE</b>		<b>1962</b>	<b>24,320</b>			<b>5.9%</b>	<b>\$740</b>



## APARTMENT MARKET

The apartment market in Marin County continues to exhibit strong fundamentals with occupancy consistently at 96% or above. Marin County's exceedingly high supply constraints – scarce developable sites, expensive and time-consuming entitlement processes and high construction costs – contribute to Marin's typically strong apartment investment performance. With Marin's high concentration of older apartment product, there has been a surge of acquisition-rehabs in recent years.

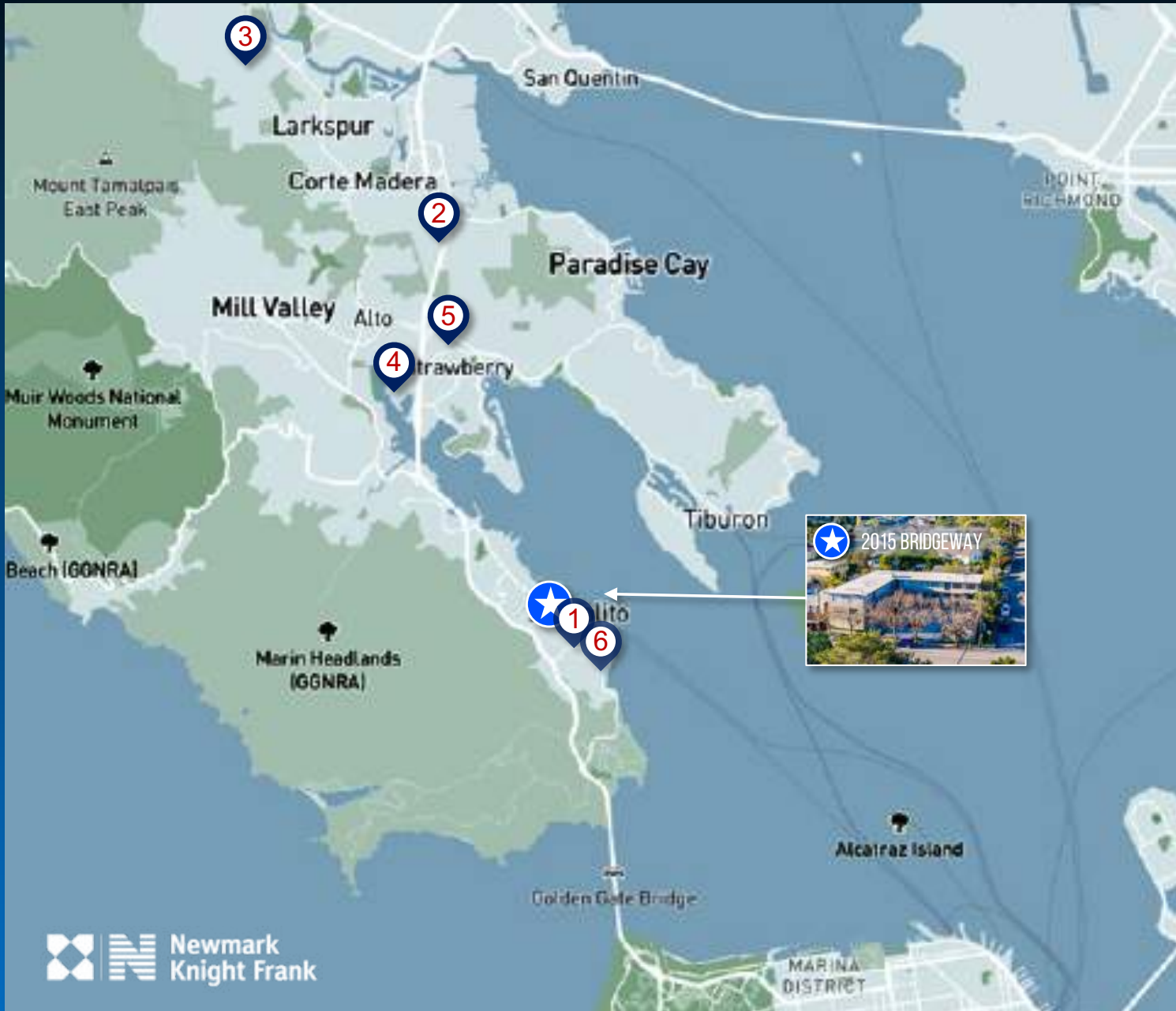
COMPARABLE APARTMENT SALES												
	Property	City	Sale Date	Price	No. Units	Year Built	Avg Unit SF	Cap Rate	GRM	\$/UNIT	\$/SF	NOTES
★	2015 BRIDGEWAY	SAUSALITO	TBD	\$4,300,000	TBD	1962	--	--	--	See notes	\$410	As originally built, 7 very large 2x2 units averaging ±1,500 sf
1	1601 BRIDGEWAY	SAUSALITO	Jan-2020	\$4,500,000	10	1959	783	2.7%	20.7	\$450,000	\$575	All one bedrooms and studios. Rents well below market.
2	PARC MARIN	CORTE MADERA	Jan-2020	\$20,500,000	32	1961	979	4.0%	16.0	\$640,625	\$654	Extensive renovations completed in 2018.
3	19 BELLE AVE	SAN ANSELMO	Jul-2019	\$5,000,000	10	1962	957	3.9%	16.4	\$500,000	\$522	Renovated in 2015; 6 two bedrooms; 4 one bedrooms.
4	55 ROQUE MORAES	MILL VALLEY	May-2018	\$5,000,000	6	1959	827	2.7%	23.3	\$833,333	\$1,008	Extensive renovations completed prior to sale.
5	11 S KNOLL ST	MILL VALLEY	Dec-2017	\$7,370,000	21	1962	592	4.7%	--	\$350,952	\$593	Small units. Buyer planned major renovations (incl. seismic).
6	120 BULKLEY	SAUSALITO	Oct-2017	\$15,500,000	28	1959	721	2.7%	21.7	\$553,571	\$768	Spectacular views. Rents were well below market.
AVERAGE (EXCL. 2015 BRIDGEWAY)				\$9,645,000	18	1960	810	3.4%	19.6	\$554,747	\$687	

SOURCES: NEWMARK KNIGHT FRANK; COSTAR, INC.

# APARTMENT MARKET

# COMPARABLE APARTMENT SALES

MARKET SUMMARY



# 2015 BRIDGEWAY

SAUSALITO, CALIFORNIA

2015 BRIDGEWAY



This is a confidential memorandum intended solely for your own limited use to determine whether you wish to express interest in the purchase of the subject property. This memorandum contains selected information pertaining to the described property and has been prepared primarily from information supplied by the "Seller" and Newmark Knight Frank, agent for the Seller. This memorandum does not purport to be all-inclusive, nor to contain all of the information which a prospective investor may desire. Neither the Seller nor any of its employees, or agents, including Newmark Knight Frank makes any representation or warranty, expressed or implied, as to the accuracy or completeness of this confidential memorandum or any of its contents, and no legal liability is assumed or to be implied by any of the aforementioned with respect thereto. By your receipt of this memorandum, you agree that the information contained herein is of a confidential nature, that you will not, directly or in directly, disclose or permit anyone else to disclose this memorandum or any part of the contents to any other person, firm or entity without prior written authorization of Seller or Ne or permit to be used this memorandum or any part of the contents in any fashion or manner detrimental to the interests of the Seller.

The Seller expressly reserves the right, at its sole discretion, to reject any or all proposals or expressions of interest in the subject property and to terminate discussions with any party at any time with or without notice.

## EXCLUSIVE AGENTS

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