

# OFFERING MEMORANDUM

SAN FRANCISCO



DOWNTOWN SAN RAFAEL

55 BROOKDALE



55 BROOKDALE  
AVENUE

SAN RAFAEL, CA

BERKADIA®



## INVESTMENT SALES

### SCOTT MACDONALD

Managing Director  
415 310 0487  
scott.macdonald@berkadia.com  
CA DRE #01422005

### SYDNEY LADRECH

Associate  
916 677 6633  
sydney.ladrech@berkadia.com  
CA DRE #02126658

### JOHN HANSEN

Director  
415 342 5772  
john.hansen@berkadia.com  
CA DRE #02078357

### BRAYDEN JOEL

Senior Financial Analyst  
503 933 9284  
brayden.joel@berkadia.com  
CA DRE #02204506

### JASON PARR

Senior Managing Director  
415 407 2106  
jason.parr@berkadia.com  
CA DRE #01323188

### NORTHERN CALIFORNIA OFFICE

1 Post Street, Suite 1000  
San Francisco, CA 94104

# BERKADIA®

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HOME SALE PRICES  
UP TO \$3.8MM

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DOWNTOWN SAN RAFAEL

SAFEWAY

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COMMUNITY CENTER

SAN RAFAEL  
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marin  
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Transit


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**HOME SALE PRICES  
UP TO \$6.2MM**

**DOMINICAN UNIVERSITY  
OF CALIFORNIA**

**±2,000 STUDENTS & FACULTY MEMBERS**

**WHOLE  
FOODS  
MARKET**

**SAN RAFAEL HIGH SCHOOL**

**TRADER  
JOE'S**

**HOME SALE PRICES  
UP TO \$6.0MM**

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# EXECUTIVE SUMMARY

Berkadia is pleased to exclusively present the opportunity to acquire 55 Brookdale Avenue (“55 Brookdale” or the “Site”), a 0.26-acre residential development site in the heart of Marin County. Previously approved for 10 for-rent or for-sale multifamily units, the Site offers developers a streamlined path to entitlements by reviving prior approvals, or the optionality to entitle a new project subject to San Rafael’s high-density residential development standards. With Marin County’s average home price of \$1.4MM, 55 Brookdale Avenue presents a unique opportunity to develop a boutique, modern multifamily community, addressing the demand for both for-rent and for-sale housing in an affluent and high-demand market.

## INVESTMENT SUMMARY

Price	\$1,450,000
Bid Deadline	To be announced
Address	55 Brookdale Avenue, San Rafael, CA 94901
County	Marin
Assessor’s Parcel Number	011-074-04 & 011-074-05
Total Acreage	±0.26
Current Use	Vacant Land
Zoning	HR-1 (High Density Residential)
Maximum Residential Density	±43 dwelling units/acre

*\*Based upon 1,000 square feet of lot area required per residential unit.*









# INVESTMENT HIGHLIGHTS

## Streamlined Path to Entitlements Through Previous Approvals

- Strategically zoned for high-density residential development, 55 Brookdale Avenue presents developers with an expedited path to entitlements by reviving the Site's previously approved plans for 10 multifamily units – while providing the optionality to deliver for-rent or for-sale housing.

## Barriers to Single-Family Ownership in One of the Nation's Wealthiest Locales

- Marin County's affluent median household income of  $\pm \$162k$  is expected to climb 34% to  $\pm \$217k$  over the next five years, though the area's average single-family home price of \$1.4MM remains out of reach for most households – with monthly ownership costs translating to 65% of the County's median wallet share.

## Supply-Starved Region with Minimal Future Pipeline

- With  $\pm 80\%$  of San Rafael's apartment inventory delivered before 1980, only two for-sale communities totaling 28 units delivered since 2005, and only one multifamily property under construction across all of Marin County, 55 Brookdale represents the opportunity to deliver 10 units of essential modern housing to one of the highest-earning yet under-supplied housing markets in the country.



# ASSET OVERVIEW

ADDRESS	55 BROOKDALE AVENUE, SAN RAFAEL, CA 94901		TOTAL
County	Marin		-
Current Use	Vacant Land		-
Zoning	HR-1 (High Density Residential)		-
Assessor's Parcel Number	011-074-04	011-074-05	-
Gross Site Size - Acres	±0.13	±0.13	<b>±0.26</b>
Gross Site Size - SF	5,625	5,715	<b>11,340</b>
Minimum Lot SF Per Unit	1,000		<b>1,000</b>
Maximum Units	11		<b>11</b>
Maximum Residential Density*	±43 Units/Acre		<b>±43 UNITS/ACRE</b>

\*Based on a minimum of 1,000 lot square feet per residential unit.



# PLANNING & ZONING INFORMATION

## GENERAL PLAN & ZONING DESIGNATIONS

The Site is designated as High-Density Residential in the General Plan, with a zoning designation of HR-1.

## MAXIMUM DENSITY

±43 units/acre based on a minimum of 1,000 lot square feet per residential unit.

## BUILDING HEIGHT

Maximum height of 36 feet.

## SITE COVERAGE

Maximum site coverage of 60%.

## USABLE OUTDOOR SPACE

Minimum of 100 SF/unit. This can be common and/or private outdoor area.

## SETBACKS

Minimum front setback of 15 feet, minimum rear yard setback of 5 feet, & minimum side yard setback of 5 feet.

## PARKING

Minimum requirements: 1 space/1-bedroom unit, 1.5 spaces/2-bedroom unit.

## BELOW MARKET RATE (BMR) REQUIREMENT

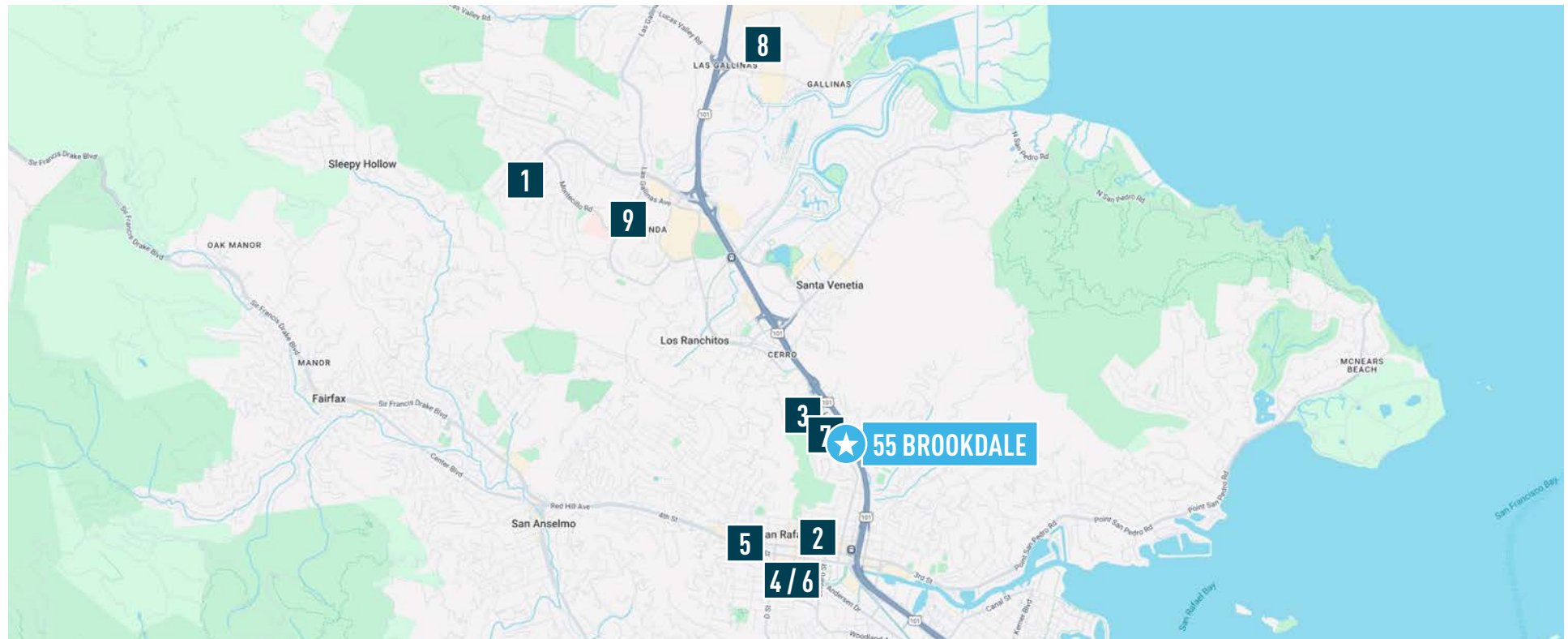
Per resolution no. 14890, projects with 2-15 units are required to provide 10% of proposed units (excluding density bonus units) as affordable to low-income households.

\*See Virtual Deal Room for additional information.

Previous project approvals: [Brookdale Apartments](#)

# RENT COMPARABLES

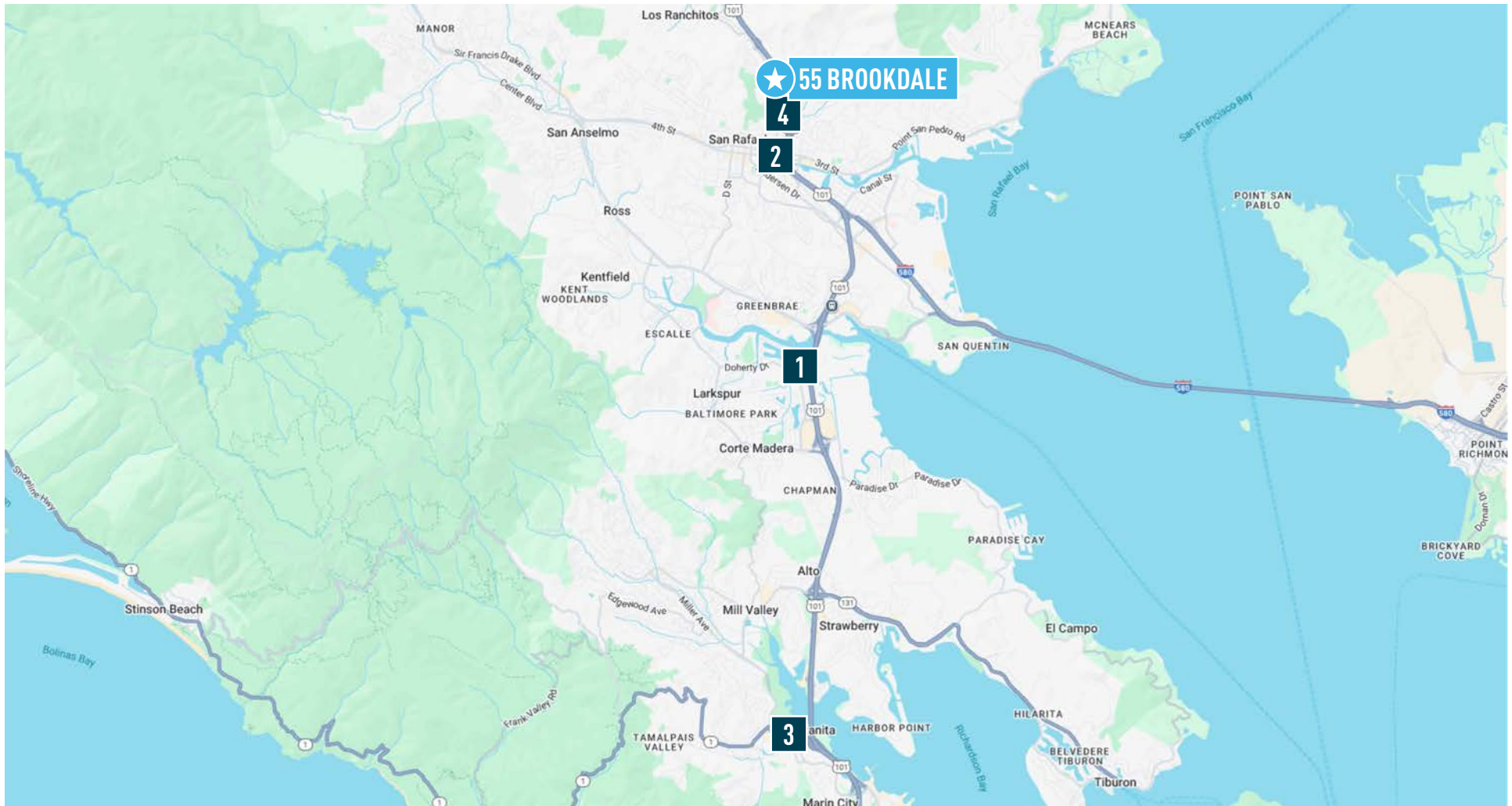
	PROPERTY	ADDRESS	BUILT	FLOORPLAN	SF	RENT	RENT PSF
1	Meadows of Terra Linda	72 Surrey Ln	1963	2x2	984	\$4,500	\$4.57
2	Rafael Town Center Apartments	1050 Court St	2001	2x2	898	\$3,696	\$4.12
3	1605 Lincoln Ave	1605 Lincoln Ave	1949	2x1	820	\$3,400	\$4.15
4	523 B St	523 B St #1	1900	2x1	800	\$3,400	\$4.25
5	West End Villas	1600 3rd St	1986	2x1	799	\$3,300	\$4.13
6	523 B St	523 B St #2	1900	2x1	770	\$3,400	\$4.42
7	1579 Lincoln Ave	1579 Lincoln Ave	1973	1x1	650	\$3,300	\$5.08
8	Highlands of Marin	1001 Cresta Way	1991	2x2	970	\$4,023	\$4.15
9	Nova at Terra Linda	175 Albion Way	1961	1x1	667	\$2,695	\$4.04
			1958	-	818	\$3,524	\$4.32





# LAND SALE COMPARABLES

	ADDRESS	CITY	SALE DATE	SALE PRICE	ACRES	LAND SF	\$/ACRE	\$/SF	BUYER
1	240 Tamal Vista Blvd	Corte Madera	Aug-25	\$8,250,000	1.57	68,389	\$5,254,777	\$121	JEMCOR & Scaled Projects
2	703 3rd St	San Rafael	Mar-25	\$6,000,000	0.63	27,443	\$9,523,810	\$219	MBK Real Estate
3	156 Shoreline Hwy	Mill Valley	May-24	\$1,800,000	0.59	25,557	\$3,067,966	\$70	The Pacific Companies
4	1380 Lincoln Ave	San Rafael	Feb-22	\$1,000,000	0.22	9,583	\$4,545,455	\$104	Paul Thompson
	<b>AVERAGE</b>		<b>MAY-24</b>	<b>\$4,262,500</b>	<b>0.75</b>	<b>32,743</b>	<b>\$5,670,654</b>	<b>\$130</b>	

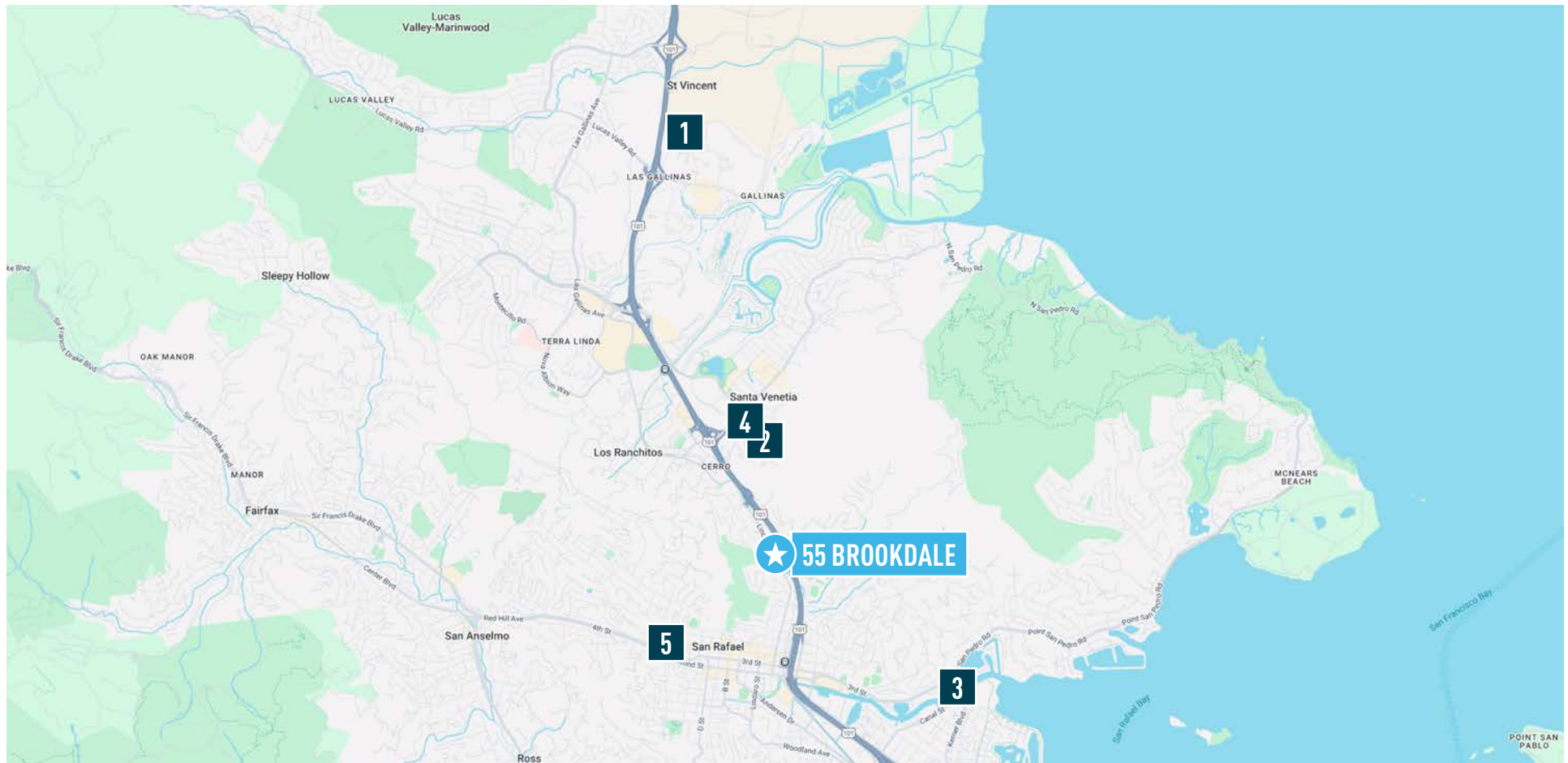




# TOWNHOME & SALE COMPARABLES

	ADDRESS	TYPE	FLOORPLAN	SF	BUILT	COE	SALE PRICE	PRICE PSF
1	100 Deer Valley Road	Condo	2BR-2BA	1,409	1991	Jun-25	\$1,200,000	\$852
2	9 Newcastle Court	Condo	2BR-2BA	988	1986	May-25	\$800,000	\$810
3	40 Porto Bello Drive	Condo	2BR-2BA	1,228	1963	Apr-25	\$1,350,000	\$1,099
4	4 Picadilly Court	Townhouse	2BR-2BA	988	1985	Dec-24	\$799,000	\$809
5	34 Ida Street	Townhouse	2BR-2.5BA	1,262	2021	Sep-24	\$1,125,000	\$891
	<b>AVERAGE</b>	-	-	<b>1,175</b>	<b>1989</b>	<b>MAR-25</b>	<b>\$1,054,800</b>	<b>\$898</b>

\*Source: Zillow.















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### SCOTT MACDONALD

Managing Director  
415 310 0487  
scott.macdonald@berkadia.com  
CA DRE #01422005

### SYDNEY LADRECH

Associate  
916 677 6633  
sydney.ladrech@berkadia.com  
CA DRE #02126658

### JOHN HANSEN

Director  
415 342 5772  
john.hansen@berkadia.com  
CA DRE #02078357

### BRAYDEN JOEL

Senior Financial Analyst  
503 933 9284  
brayden.joel@berkadia.com  
CA DRE #02204506

### JASON PARR

Senior Managing Director  
415 407 2106  
jason.parr@berkadia.com  
CA DRE #01323188

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