

FOR SALE

FULLY LEASED INVESTMENT OPPORTUNITY!

175-185 Market Street, San Rafael, CA, CA 94901



The information herein has not been independently verified by the real estate brokers. Interested parties should have experts of their choice inspect and verify all information. Real estate brokers are not experts with respect to building construction, environmental, legal, tax, and other such matters.

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FOR SALE

Property Summary

175-185 MARKET STREET

175-185 Market Street, San Rafael, CA, CA 94901



PROPERTY HIGHLIGHTS

- 100% leased: ~15,400 RSF, 4 essential-service tenants; diversified rent roll with no tenant over ~33%.
- Reset basis: \$3,515,000 (~\$226/SF) for infill San Rafael industrial — below replacement economics.
- Underwritten Year-1 NOI: ~\$198,472 (4% vacancy/credit) → ~5.34% going-in cap.
- In-place income: \$280,536 scheduled annual rent (\$18.22/SF/yr blended) already in hand.
- Lease expirations 2027–2030: one near-term rollover, balance longer-dated — a clean rent-reset catalyst.
- Major capex addressed: roof, LED, insulation, exterior paint plus recent electrical and paving/lot work.
- Potential after-tax tailwinds: Section 199A QBI deduction + cost segregation/100% bonus depreciation (illustrative; consult CPA).

OFFERING SUMMARY

Sale Price:	\$3,515,000
Available SF:	±Fully Leased
Lot Size:	±0.459 Acres
Building Size:	±15,500 SF
\$/SF:	\$226.77
Property Type:	Industrial
Zoning:	CCI/O - Core Canal Industrial/Office District



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Property Description

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PROPERTY DESCRIPTION

The property includes two connected Butler metal warehouses totaling about 15,500 SF on a 0.46-acre parcel. Built in 1959, the buildings were recently improved with a new TPO roof, LED lighting, skylights, insulation, and upgraded bathrooms. The clear-span bays reach 21' at the center, with multiple grade-level doors and 400-amp, 3-phase power. Parking is available along the frontage.

LOCATION DESCRIPTION

175-185 Market Street sits in San Rafael's Canal District, just two minutes from the US-101/Andersen Drive interchange and under twenty minutes from the Golden Gate Bridge. The property fronts both Highway 101 and Interstate 580, putting North Bay, East Bay, and San Francisco customers within easy reach for same-day deliveries. For employees, SMART rail, Marin Airpporter, and Canal District shops and services are all close by, offering quick options for transit, lunch, and daily errands.

BENEFITS OF OWNERSHIP

175-185 Market is now a true "sleep-at-night" industrial hold: fully leased cash flow from day one, with upside you can actually point to. You're buying in-place income at a reset basis, with staggered lease expirations (one shorter-term rollover, the rest longer-dated) that create a defined rent-reset opportunity—without underwriting a lease-up.

The tenant mix is service/auto oriented—uses that need industrial zoning, can't be done remotely, and tend to stay put. The location is pure infill/last-mile (quick access to US-101), which supports liquidity and re-tenanting.

Add in recent major capex, and you're inheriting a cleaner capital stack with less "surprise" spending. It's also the most liquid part of the industrial market—small-bay space—driving steady demand from local operators and 1031 buyers.

Bottom line: a simple, durable Marin industrial story—cash flow today, controlled rollover risk, and a clear path to future rent growth.

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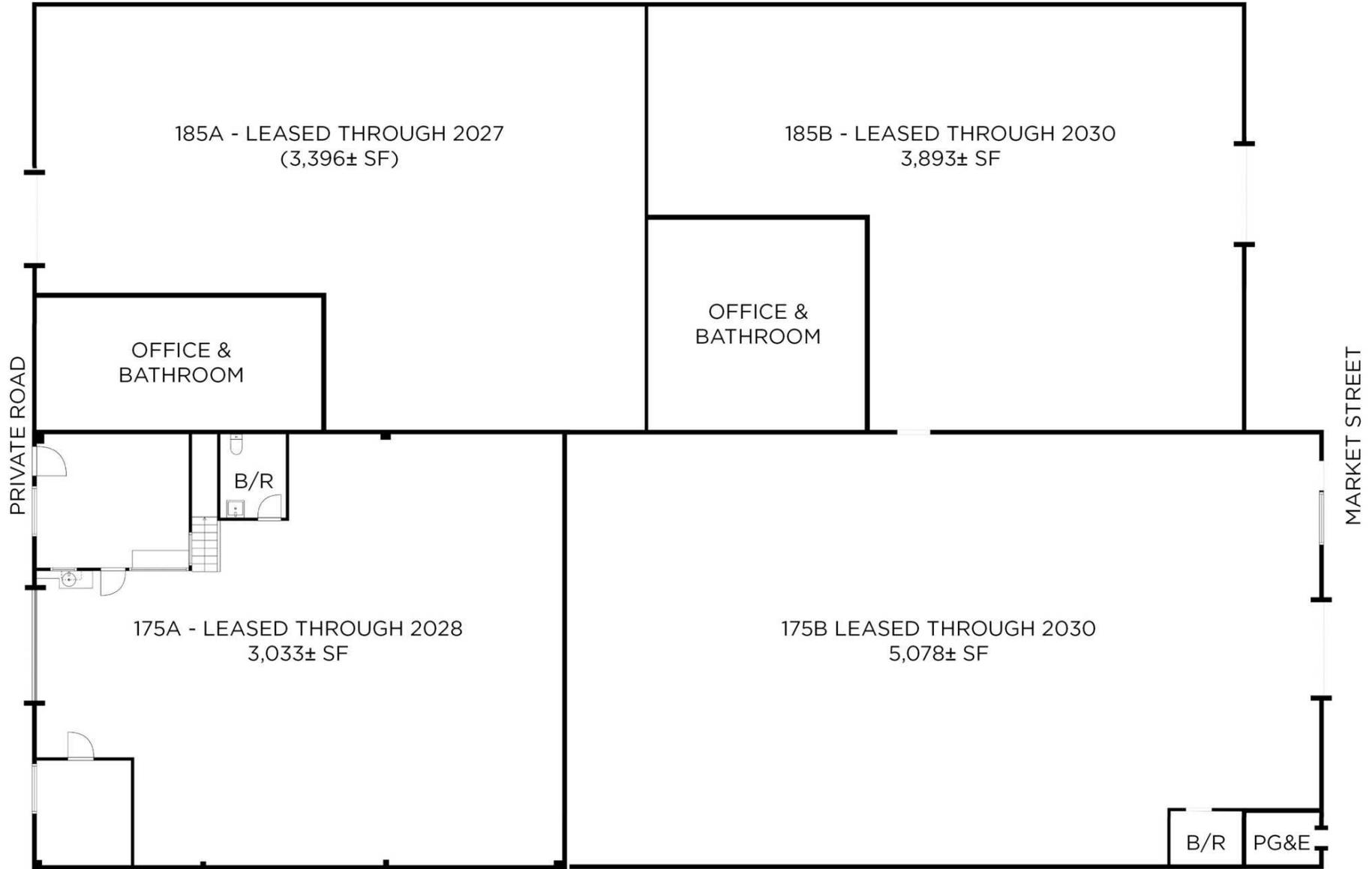


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Floor Plans

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YEAR-1 PRO FORMA

175-185 Market Street, San Rafael, CA

INCOME & EXPENSES	ANNUAL
Gross Scheduled Rent (4 tenants)	\$280,536
Less: Vacancy & Credit Loss (4%)	(\$11,221)
Effective Gross Income	\$269,315
OPERATING EXPENSES	
Property Taxes (reassessed)	\$42,377
Insurance	\$19,466
Maintenance / Repairs	\$9,000
Total Operating Expenses	\$70,843
NET OPERATING INCOME (NOI)	\$198,472

KEY METRICS

Going-In Cap Rate	5.34%
Price / SF	\$228
In-Place Rent / SF / Yr	\$18.22
OpEx Ratio	26.9%
Unlev. IRR (10-Yr Hold)	~7.8%

ILLUSTRATIVE TAX BENEFITS

Section 199A (23% QBI Deduction)	Permanent
Yr-1 Accel. Depreciation (est.)	\$803,000
Illustrative Yr-1 Tax Benefit	~\$404,000

Assumes 22% of purchase price depreciable Yr 1 via cost seg + 100% bonus depr. (OBBBA). 50.3% combined Fed+CA rate. Consult your CPA.

Source: Owner-provided rent roll and operating data. Pro forma assumes 4% vacancy/credit loss, self-managed (no management fee), reassessed property taxes at sale price.

CAPITAL IMPROVEMENTS

~\$696K Invested Since Acquisition (2023–2025)

CATEGORY	VENDOR	AMOUNT
General Construction	Cromwell Construction	\$391K
Electrical Overhaul	Rocky Hill Electric	\$245K
Architecture & Permits	O'Malley Wilson / City of SR	\$33K
Breaker Panels (product)	Buy My Breaker	\$13K
Plumbing / Sheet Metal / Other	Various	\$14K
TOTAL CAPITAL IMPROVEMENTS		\$696K

~\$696K

Capital Invested Since Acquisition

~\$45/SF

Invested in Building Improvements

SCOPE OF WORK

Structural / Envelope: New TPO roof, skylight panels, insulation (both buildings), dry rot repairs, exterior paint, doors and windows replaced where needed

Electrical (full overhaul): New 400A 3-phase main panel + PG&E feed, 4 individual meters, new grounding, 2" EMT conduit to each unit, 200A sub-panels (fed at 100A, future 200A capacity), high-bay LED lighting throughout

Interior / Code: New ADA bathrooms (all 4 units) with new plumbing, demising firewalls, unpermitted structure removal, fire code upgrades

Site: Parking lot repaving and striping, new mailboxes, unit addresses, signage

Source: Owner construction records (Cromwell Construction, Rocky Hill Electric, and others). Amounts represent invoiced costs 2023–2025.

REPLACEMENT COST CONTEXT

Asking Price / SF \$228

CapEx Invested / SF \$45

Total Basis / SF \$273

Replacement Cost / SF ~\$340

Discount to Replacement ~20%

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Nearby Businesses

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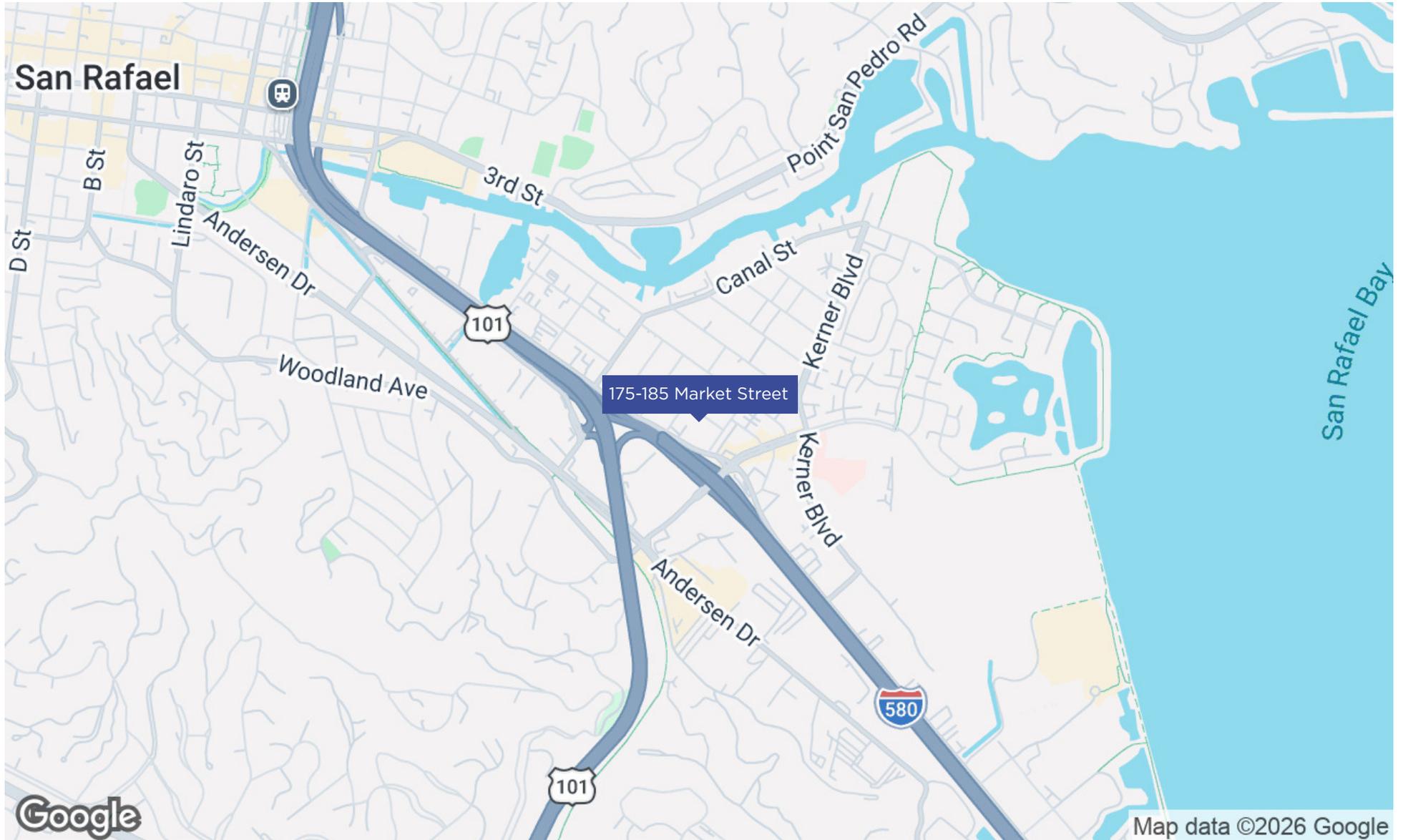


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