

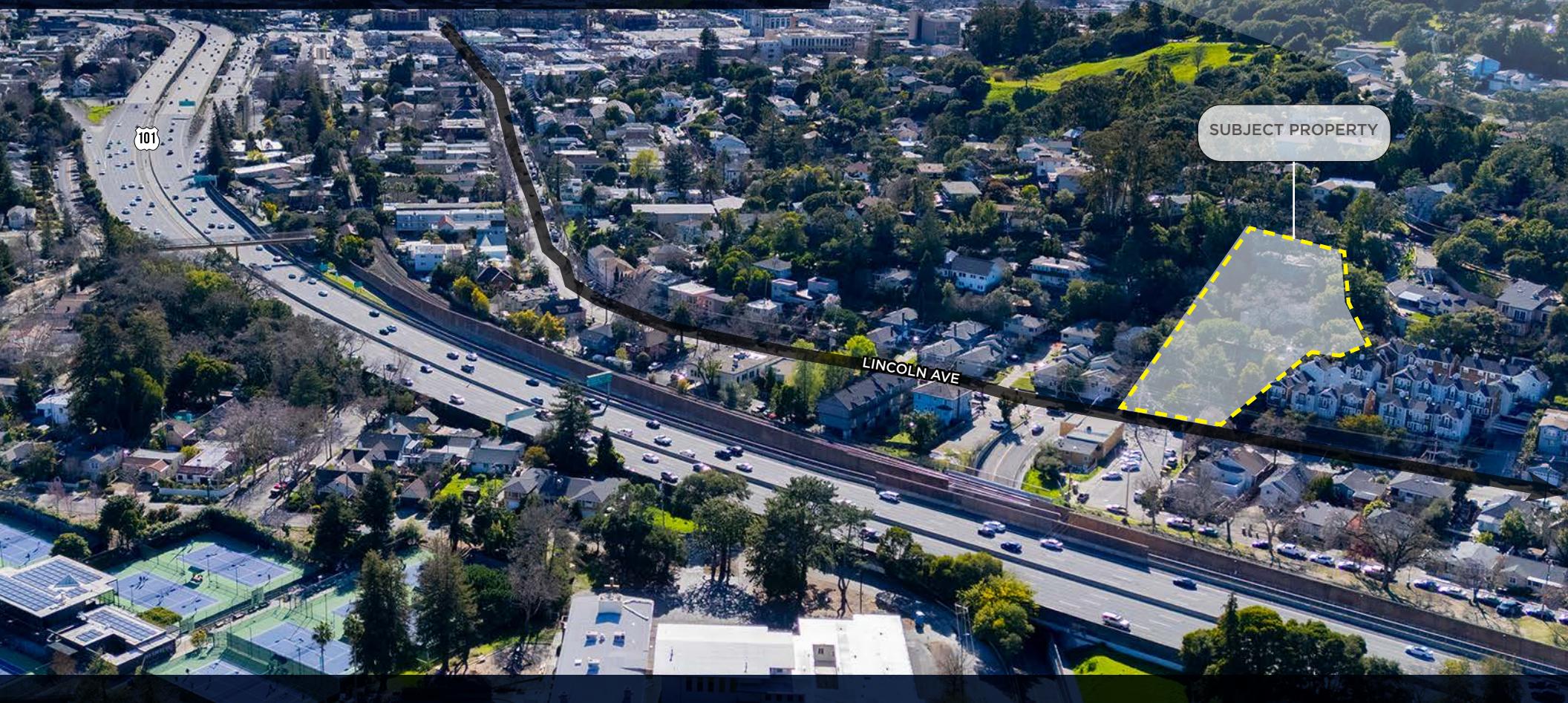
1485-1495

LINCOLN AVENUE

SAN RAFAEL, CA

LEASED INVESTMENT / DEVELOPMENT OPPORTUNITY

10 APARTMENT UNITS/ \pm 1.13 ACRES



OFFERING MEMORANDUM

NEWMARK

HADEN ONGARO
Executive Managing Director
415.526.7649
haden.ongaro@nmrk.com
CA RE Lic. 00916960

JOE MCCALLUM
Associate
415.526.7672
joe.mccallum@nmrk.com
CA RE Lic. 02048815

The Opportunity

Newmark, as exclusive advisor, is pleased to present the opportunity to purchase the fee simple interest in the ± 1.13 -acre property located at 1485-1495 Lincoln Avenue in San Rafael, California. This well-located infill property features incredible walkability, access to transit and proximity to U.S. Highway 101 in one of the most coveted and supply-constrained locations in the Bay Area.

The property currently contains 10 apartment units within three standalone buildings. The property is zoned HR1 (Multifamily Residential District) in the City of San Rafael, with a General Plan Land Use Designation of HDR (High Density Residential) allowing for a base density potential of up ± 49 residential units (non-inclusive of any applicable State Density Bonus).



One-of-a-Kind Location

The property is located along Lincoln Avenue, a well-traveled, north-south corridor parallel to U.S. Highway 101. The property is walking distance to light rail transit and numerous amenities in downtown San Rafael (to the south), Dominican University (to the east), as well as natural open space (to the west).

Distance (by Street) to Transit & Nearby Amenities:

- ±0.4 miles to Dominican University of California
- ±0.8 miles to the San Rafael SMART Station (Downtown)
- ±1.1 miles to grocery stores (Whole Foods, Trader Joe's & Safeway)
- ±1.1 miles to U.S. Highway 101 (via Hammondale Court)
- ±4.5 miles to the Larkspur Ferry Terminal
- ±5.0 miles to the Richmond-San Rafael Bridge
- ±13.2 miles to the Golden Gate Bridge



Property Overview

ADDRESS:

1485-1495 Lincoln Avenue, San Rafael

APN:

011-092-21

MUNICIPALITY:

City of San Rafael

ZONING:

HR1 (Multifamily Residential District)

LAND SIZE:

±1.13-acres ($\pm 49,223$ land sq. ft.)

CURRENT BUILDINGS:

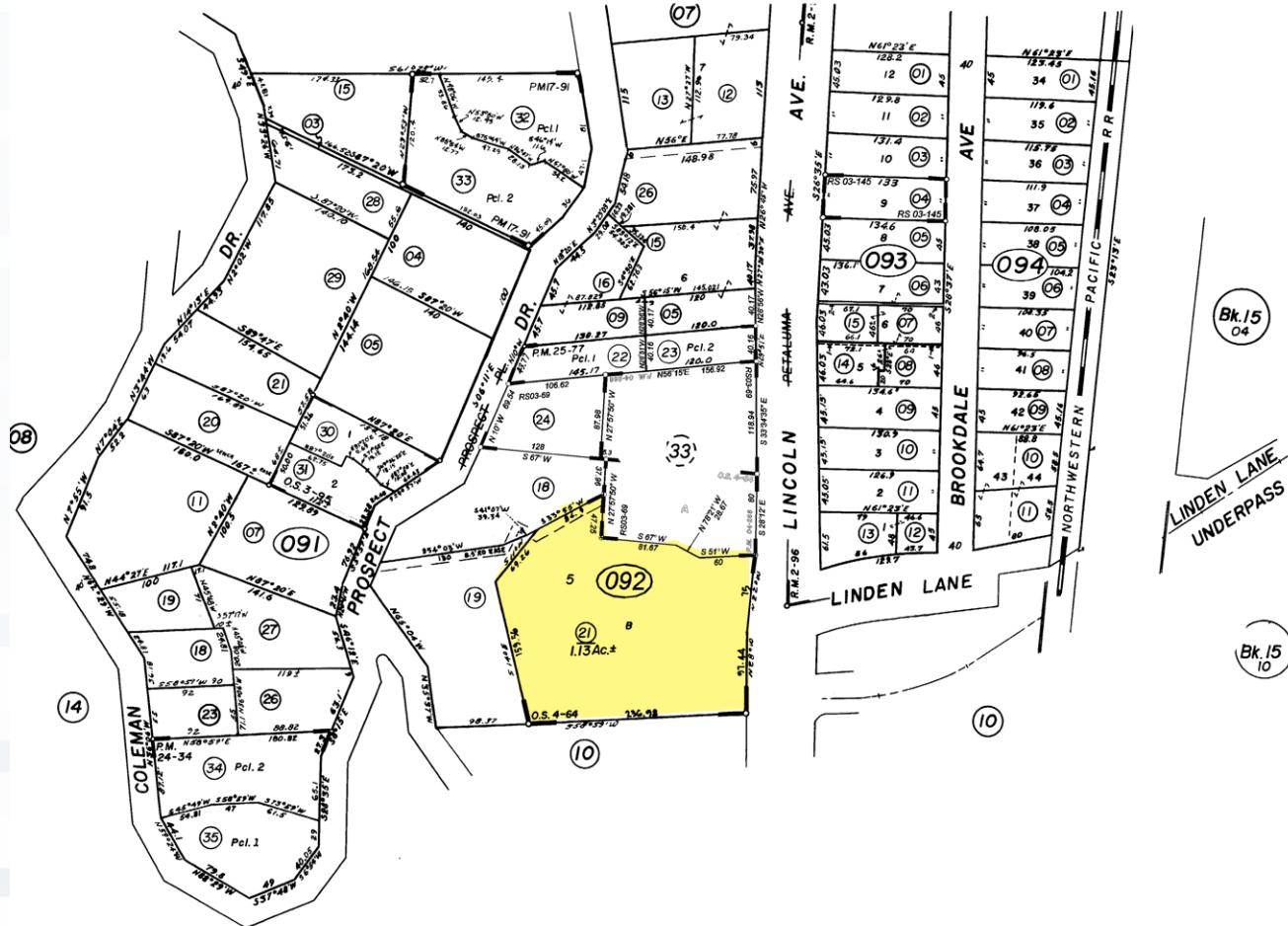
10 residential units within three structures
totaling ±12,098 gross building SF

YEAR BUILT:

±1930 -1949

PARKING:

12 total (9 covered, 3 surface)



BuildingPhotos



Property Overview - Land Use Description

Address:	1485-1495 Lincoln Avenue, San Rafael
Jurisdiction:	City of San Rafael
Zoning:	HR1 (Multifamily Residential District)
General Plan Land Use Designation:	HDR (High Density Residential)
Maximum Residential Density:	43.6 units per acre (± 49 units)
Minimum Lot Area/Dwelling Unit:	$\pm 1,000$ sq. ft.
Maximum Lot Coverage:	60% ($\pm 29,534$ sq. ft.)
Maximum Height of Structure:	36 feet

ZONING – SAN RAFAEL MUNICIPAL CODE

MULTIFAMILY RESIDENTIAL DISTRICTS (HIGH DENSITY – HR1, HR1.5, HR1.8)

The high-density residential districts provide opportunities for high-density multifamily residential development.

High-density multifamily residential districts are included in the high-density residential land use category with densities ranging from one thousand ($\pm 1,000$) square feet to one thousand eight hundred ($\pm 1,800$) square feet per dwelling unit.

2040 GENERAL PLAN – LAND USE DESIGNATION

HIGH DENSITY RESIDENTIAL (21.8 – 43.6 UNITS/NET ACRE)

This is the highest density category that applies in residential areas. Densities above this range may be permitted in the Downtown Mixed Use area only, or where otherwise allowed as a result of density bonuses.

The designation applies to multi-family residential areas and includes a mix of housing types, including apartments, flats, condominiums, and townhomes.

Overall net densities may not exceed one unit per $\pm 1,000$ square feet of lot area (43.6 units per acre). On larger parcels with this designation, amenities such as swimming pools, community rooms, and common open space are often included.

CurrentProperty - Configuration

TOTAL SITE

Ten (10) Apartment Units
Rentable Unit Areas: $\pm 9,834$ SF
Carport/Storage Areas: $\pm 2,264$ SF
Total Gross Building Area: $\pm 12,098$ SF

1485 Lincoln Avenue

Rentable Unit Area: $\pm 1,040$ SF
One (1) Unit
(1) 1BR/1BA
Carport Area: ± 600 SF

1487 Lincoln Avenue

Rentable Unit Area: $\pm 1,322$ SF
One (1) Unit
(1) 1BR/1BA
Carport Area: ± 600 SF

1489 Lincoln Avenue

Rentable Unit Area: $\pm 1,128$ SF
One (1) Unit
(1) 2BR/1BA
Carport Area: ± 864 SF

1491 Lincoln Avenue

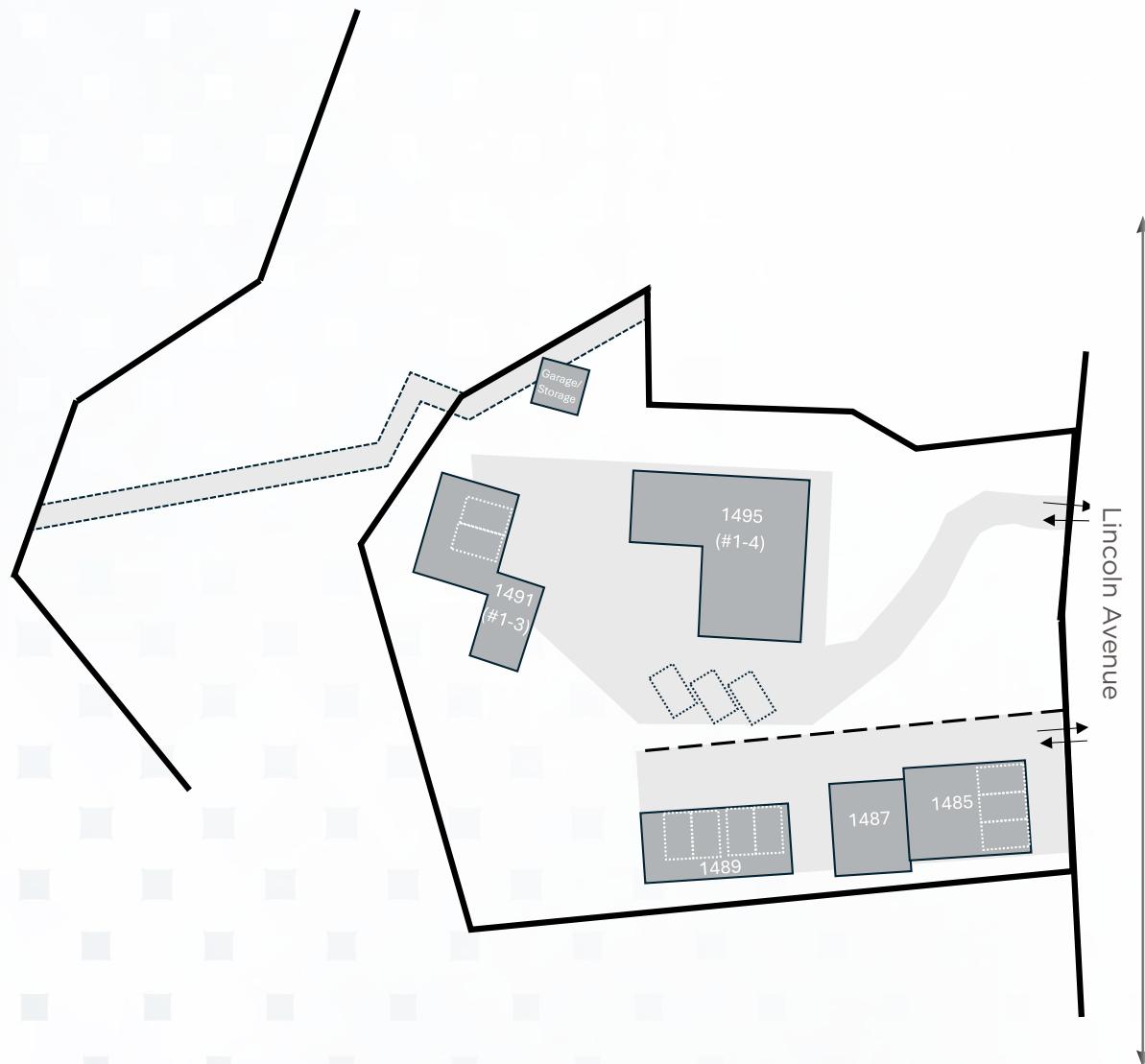
Rentable Unit Area: $\pm 2,779$ SF
Three (3) Units
(3) 1BR/1BA
Carport Area: ± 400 SF

1495 Lincoln Avenue

Rentable Unit Area: $\pm 3,565$ SF
Four (4) Units
(3) 1BR/1BA, (1) Studio /1BA

Garage/Storage Area

± 400 SF



Investment Highlights

Prime Location in Close Proximity to Amenities:

1485-1495 Lincoln Avenue is located within a mile of numerous amenities and major transit nodes in Downtown San Rafael, and located directly across the highway from Dominican University and Marin Tennis Club. Immediate freeway access to U.S. Highway 101 provides a drive time to the Golden Gate Bridge in approximately 15 minutes. Additionally, the Larkspur Landing Ferry Terminal is located within approximately 4.5 miles.

Favorable Site Characteristics & Access:

1485-1495 Lincoln Avenue is strategically located at a signalized intersection with two dedicated curb cut entrances on Lincoln Avenue (east side of the property), plus an access easement from Prospect Drive (west side of the property).

Highly Educated Population:

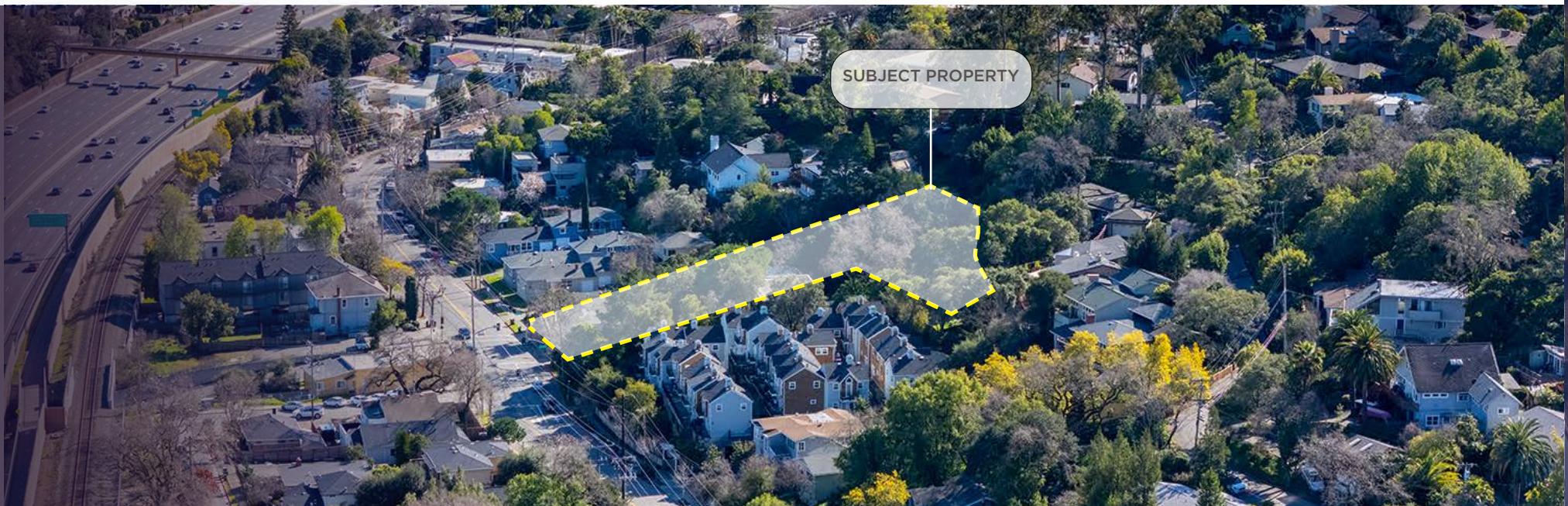
Marin County is known for being highly educated with approximately 61% of its population (over 25 years old) having completed their bachelor's degree or higher. The county has an excellent reputation when it comes to its education system, both public and private.

Affluent Demographics:

With a median household income of roughly \$140,000, Marin County continues to be one of the wealthiest counties in the United States. As of 2024, the average household income within a 3-mile radius of 1485-1495 Lincoln Avenue is \$145,350.

Proximity to Nature & Open Space:

Residents of Marin County tend to emphasize health & wellness as a key component of their lifestyle, including time spent recreating outdoors. San Rafael offers abundant outdoor amenities within a short distance including walking, hiking and mountain bike trails, as well as access to the San Francisco Bay.



Investment Highlights - Rent Roll & Expenses

In-Place Income	\$/SF/Mo.	Monthly	Annual
Apartment Income:	\$2.06	\$20,285	\$243,420
Avg. Laundry Income:	\$0.01	\$60	\$720
Effective Gross Rent (EGR)	\$2.07	\$20,345	\$244,140
Vacancy Factor (3.0%)	(\$0.06)	(\$610)	(\$7,324)
Adjusted Gross Rent	\$2.01	\$19,735	\$236,816

Estimated Expenses	\$/SF/Mo.	Monthly	Annual
Property Taxes *	*	*	*
Insurance	\$0.18	\$1,772	\$21,264
PG&E **	\$0.14	\$1,350	\$16,200
Marin Sanitary	\$0.05	\$480	\$5,760
MMWD	\$0.04	\$365	\$4,380
Landscaping	\$0.07	\$702	\$8,422
Repairs & Maintenance	\$0.20	\$2,000	\$24,000
Management ^	4.00%	\$814	\$9,766

* Taxes, assessments and bonds estimated based on sale price.

** Ownership pays for PG&E (units are not separately metered)

^ Management estimated at 4.0% of EGR

Current Rent Roll (as of July 2025)

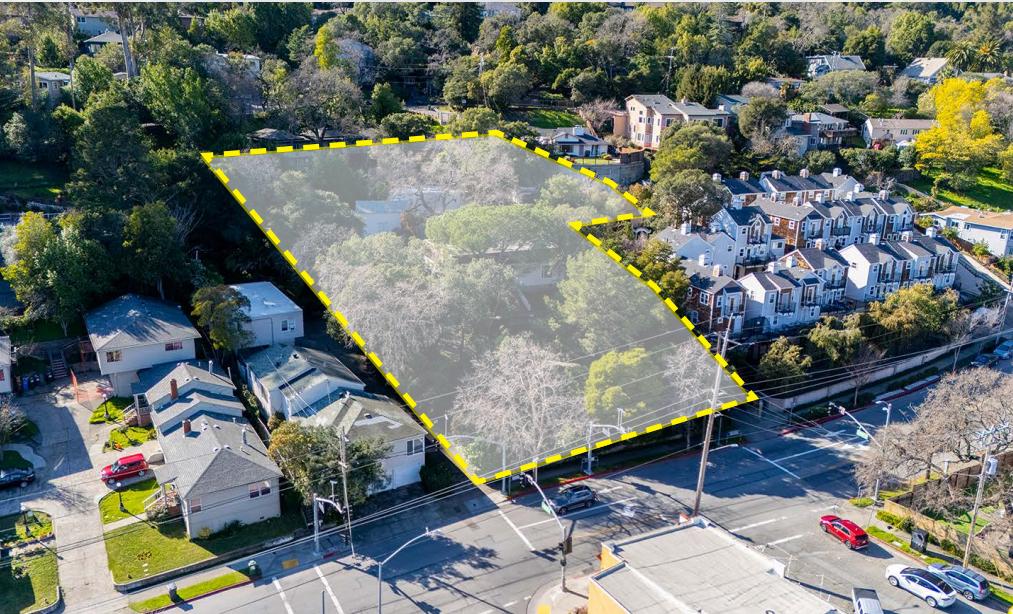
Unit	Approx Sq. Ft.	Unit Type	Original Lease Date	Current Rent per Month	Current Rent per SF per Month
1485	1,040	1BR/1BA	August-82	\$1,635.00	\$1.57
1487	1,322	1BR/1BA	July-24	\$2,500.00	\$1.89
1489	1,128	2BR/1BA	July-24	\$2,705.00	\$2.40
1491 (#1)	870	1BR/1BA	September-19	\$2,025.00	\$2.33
1491 (#2)	815	1BR/1BA	September-01	\$1,675.00	\$2.06
1491 (#3)	1,094	1BR/1BA	February-19	\$2,050.00	\$1.87
1495 (#1)	780	1BR/1BA	January-95	\$1,425.00	\$1.83
1495 (#2)	805	1BR/1BA	June-21	\$2,020.00	\$2.51
1495 (#3)	608	Studio/1BA	March-25	\$1,850.00	\$3.04
1495 (#4)	1,372	1BR/1BA	June-24	\$2,400.00	\$1.75
Totals	9,834			\$20,285.00	\$2.06

Investment **Highlights** - Multi Family Market

APARTMENT INVESTMENT FUNDAMENTALS IN MARIN COUNTY AND SAN FRANCISCO ARE EXCELLENT

The San Francisco Apartment Market (which includes Marin and San Mateo Counties) is approximately 95.6% occupied (as of the fourth quarter of 2024) and has been steadily improving since the pandemic ended. Despite pandemic-related challenges, the forces that contributed to San Francisco's status as a premier gateway market remain intact, and it remains the center of the world's technology market. The strength of the university system (Stanford, UC Berkeley, UCSF, University of San Francisco) has long established the region as a knowledge hub, driving the tech boom, healthcare and AI growth, where this region leads the world by far.

The Marin County apartment market is approximately 95.9% occupied, with average rents of \$3,161 per month, or \$3.50 per square foot. Marin County has seen some of the strongest rent growth in the region over the last five years, and rents in new deliveries will exceed this average.



SUBMARKET OCCUPANCY & FORECAST

Market: San Francisco MSA (includes Marin & San Mateo Counties)
Ranked by One Year Forecast - Annual Occupancy Change

Submarket	Rank	4Q24 Occupancy	5-Year Average Occupancy	One Year Forecast Annual Occupancy Change
Marin County	1	95.9%	95.8%	1.1%
Central San Mateo County	2	96.3%	95.8%	0.0%
South San Mateo County	3	96.1%	95.4%	-0.2%
SoMa	4	95.8%	94.2%	-0.6%
Downtown San Francisco	5	96.0%	93.1%	-0.7%
North San Mateo County	6	97.4%	95.8%	-0.8%
West San Francisco	7	97.8%	94.9%	-1.1%

SUBMARKET RENT GROWTH & FORECAST

Market: San Francisco MSA (includes Marin & San Mateo Counties)
Ranked by 5-Year Average Annual Change in Rent

Submarket	Rank	4Q24 Annual Rent Growth	5-Year Average Annual Change	Rent Per Square Foot Per Month
Marin County	1	1.7%	1.3%	\$3.50
Central San Mateo County	2	3.1%	0.0%	\$3.86
North San Mateo County	2	1.6%	0.0%	\$3.46
South San Mateo County	3	1.8%	-0.4%	\$4.15
West San Francisco	4	0.3%	-0.6%	\$4.23
Downtown San Francisco	5	-0.3%	-1.9%	\$4.47
SoMa	6	3.2%	-2.0%	\$4.62

Investment Highlights - Amenity Map



1485-1495

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1101 Fifth Avenue, Suite 370, San Rafael, CA 94901

415.526.7676

nmrk.com

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