

Prime Infill Development Site in Marin County, California

7299 REDWOOD BOULEVARD
NOVATO, CALIFORNIA

7299 REDWOOD BOULEVARD

OFFERING MEMORANDUM

NEWMARK

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EXCLUSIVE OFFERING

Newmark is pleased to present an exclusive opportunity to purchase a prominent, infill development site in downtown Novato, California. Known locally as the “former Mission Lodge site,” the 0.92-acre vacant parcel is extremely well-located. Boasting a “walk score” of 91 out of 100, the site is near numerous cafes, boutiques, restaurants and is within one-half mile of Whole Foods, Trader Joes and the newly opened Novato Downtown SMART commuter rail station. Current zoning allows a variety of commercial uses, but the site also represents a re-entitlement opportunity for multifamily / mixed-use development, especially given severe housing shortages and pressure the City now faces to meet its state-mandated RHNA target and deadline – requiring the City to identify sites for 2,000+ new housing units by January 2023.

The site is being offered at a price of \$1,900,000. Please contact listing agents for details.



7299 REDWOOD BOULEVARD

GRANT AVENUE RETAIL DISTRICT / HISTORIC OLD TOWN NOVATO

REDWOOD BOULEVARD

DE LONG AVE

DIABLO AVE

NEWMARK



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7299 REDWOOD BOULEVARD, NOVATO, CALIFORNIA

INVESTMENT HIGHLIGHTS

A PROMINENT SUBURBAN DOWNTOWN SITE

The Property is a downtown Novato “gateway site,” at the intersection of major arteries; Redwood Boulevard and De Long Avenue, half-mile west of Highway 101.

WALK TO ABUNDANT RESTAURANTS, SHOPS, SMART COMMUTER RAIL STATION

Boasting a “walk score” 91 of 100 (a “walker’s paradise” per walkscore.com) the Site is blocks from dozens of restaurants, cafes, shops, plus Whole Foods, Trader Joe’s and Safeway. The Site is less than a quarter-mile from SMART’s new Novato Downtown commuter rail station and is less than a block from the Redwood and Grant Transit Center.

COMPELLING NEIGHBORHOOD DEMOGRAPHICS

Median household income (2-mile radius) in the neighborhood exceeds \$108,000. The median home value exceeds \$800,000.



SAN FRANCISCO BAY



↑
TO SAN FRANCISCO
17 miles

NOVATO DOWNTOWN SMART RAIL STATION
• Opened December 2019
• Connects to SF via Larkspur Ferry

MILLWORKS APTS & WHOLE FOODS

WOODSIDE OFFICE CENTER
• 87,000 SF
• Built 2001
• Avg. asking rent: \$33/SF

NOVATO FAIR SHOPPING CENTER
• SAFEWAY
• RITE-AID
• STARBUCKS

DE LONG AVENUE

REDWOOD BOULEVARD

DIABLO AVE

REDWOOD & GRANT TRANSIT CENTER
• Completed in 2017
• Serves 9 bus lines of Golden Gate and Marin Transit.

7299 REDWOOD BOULEVARD

HISTORIC OLD TOWN / GRANT AVENUE
• Dozens of boutiques, cafes, restaurants, etc.
• 2 blocks N of Site





HISTORIC OLD TOWN NOVATO / GRANT AVENUE

- Dozens of boutiques, cafes, restaurants, etc.
- 2 blocks N of Site

SMART RAIL & NOVATO HAMILTON STATION

- OPENED IN 2017
- Connects to SF via Larkspur Ferry



WOODSIDE OFFICE CENTER

- 87,000 SF
- Built 2001
- Avg. rent: \$33/SF

REDWOOD & GRANT TRANSIT CENTER

- Completed in 2017
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REDWOOD BOULEVARD

DE LONG AVE

7299 REDWOOD BOULEVARD

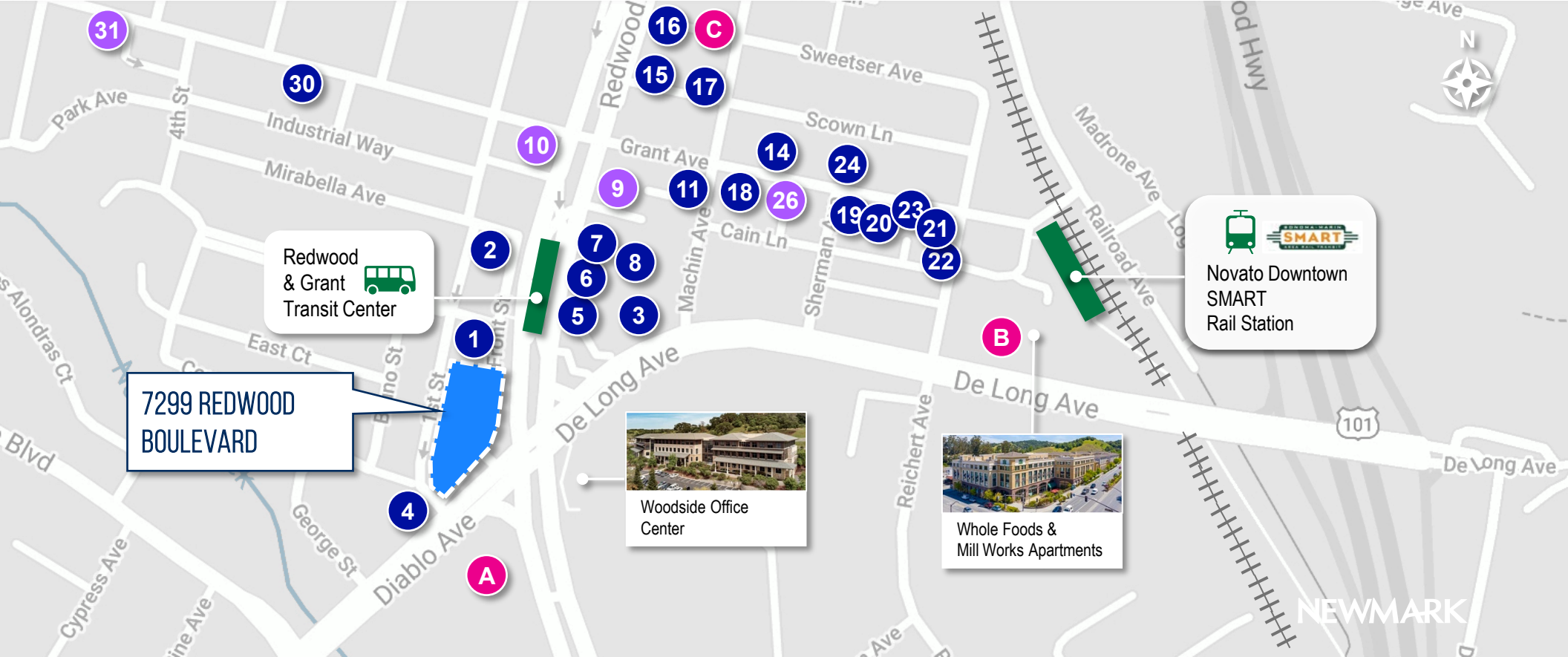
FIRST STREET

DIABLO AVE

NOVATO FAIR SHOPPING CENTER

- SAFEWAY
- RITE-AID
- STARBUCKS

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7299 REDWOOD BOULEVARD

Redwood & Grant Transit Center

Novato Downtown SMART Rail Station



NEIGHBORHOOD AMENITIES

● Restaurants, cafes, bars
 ● Grocery
 ● Shops, retail

- 1 Matsuyama
- 2 Italian Delight Subs
- 3 Chipotle Mexican Grill
- 4 Panda Express
- 5 Pete's Coffee & Tea
- 6 L&L Hawaiian Barbecue
- 7 McDonald's
- A Safeway, Rite Aid

- 9 Umpqua Bank
- 10 Westamerica Bank
- 11 Mi Pueblo Taqueria
- 12 Copperfield's Books
- 13 Celine's Sweets
- 14 Batika Indian Bistro
- 15 Jerry's Downtown Barbecue
- B Whole Foods

- 16 Chianti Cucina
- 17 Trek Winery
- 18 Finnegin's Restaurant / Tavern
- 19 Grazie Restaurant
- 20 Blue Barn Restaurant
- 21 My Thai II
- 22 Lotus Curry House
- C Trader Joe's

- 23 Masa Sushi
- 24 Bicycle Brustop (bikes, beer)
- 25 Flour Chylde Bakery
- 26 Old Town Sports
- 27 Mantra Wines
- 28 Las Guitarras Restaurant
- 29 Village Pizzeria
- 30 Rustic Bakery
- 31 Bank of Marin

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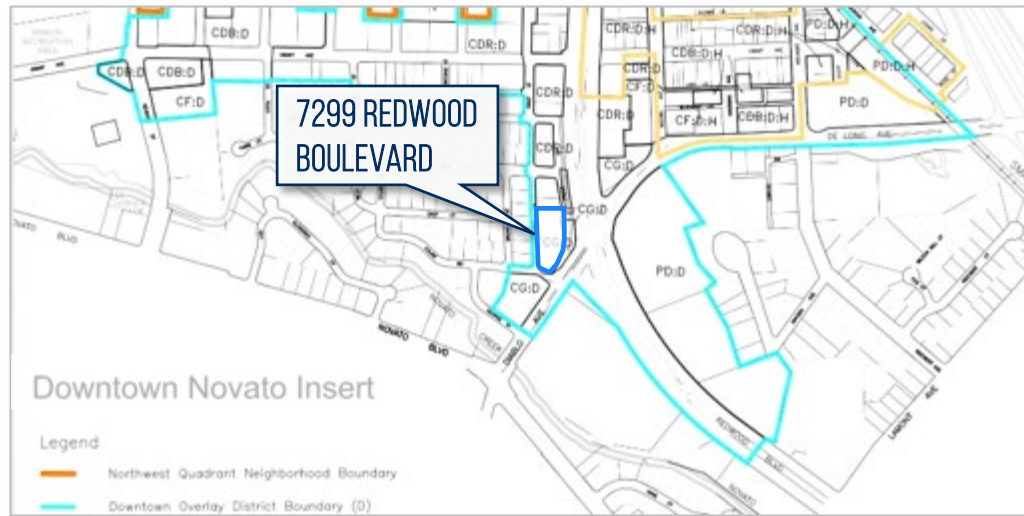
ASSET DESCRIPTION

- Site size:** 0.93 acres
- Number of parcels:** Two
- Addresses:** 7299 Redwood Boulevard & 935 Front Street, Novato 94945
- Parcel numbers:** 141-303-06; 141-303-07
- Flood zone:** Yes; 100-year. Design must comply with Novato’s flood management program, to be approved by the City Engineer.
- Current Zoning:** CG – General Commercial
- Permitted uses:** Retail, office, hospitality, light industrial, live-work and other uses, as specified in Novato zoning code table 2-7.
- General Plan Designation:** CG – General Commercial. The site is within the Downtown Focus Area of the 2035 Novato General Plan and is subject to design policies specific to the site, as provided in General Plan LU-22 “Former Mission Lodge Site.”

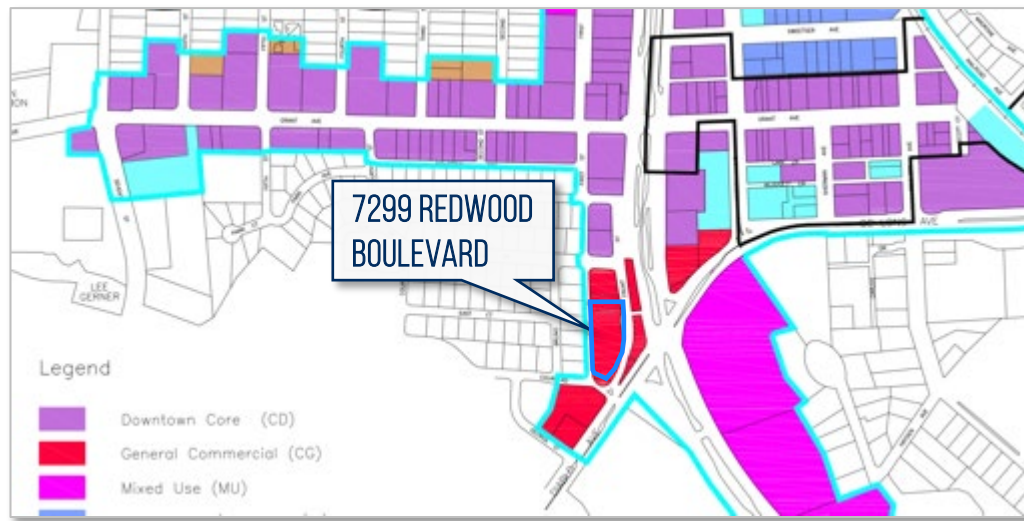


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ZONING MAP



GENERAL PLAN



ZONING AND GENERAL PLAN SUMMARY

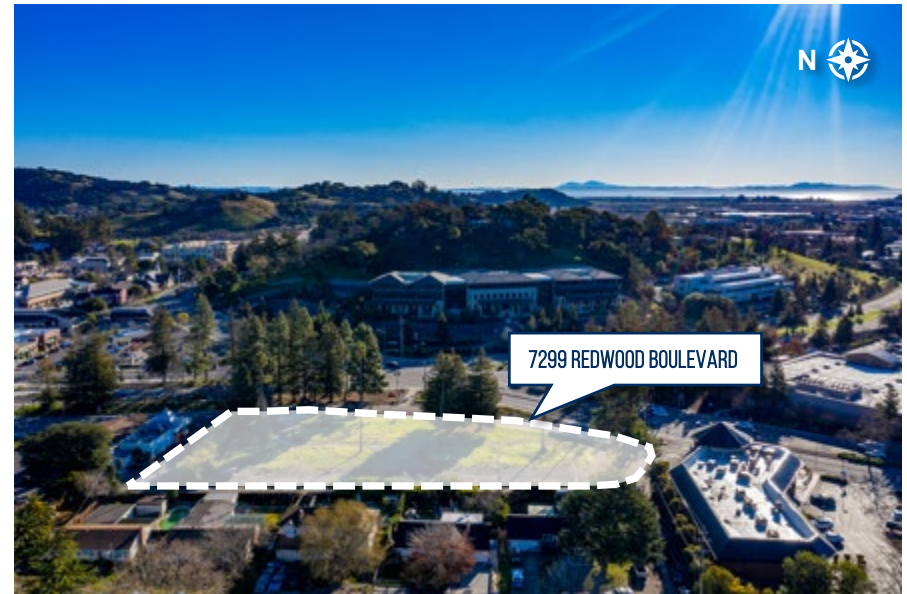
Both parcels carry the City of Novato's General Commercial (CG) Land Use and Zoning designation and the added "Downtown" overlay. Novato's CG zoning district allows a variety of different commercial land use types including retail stores, banks, hotels, offices, medical buildings etc. The Downtown overlay includes design guidelines specifically for this site, known as the former Mission Lodge site, excerpted as follows:

LU22: Former Mission Lodge site. Development should address the street frontage and sidewalk with windows and entries, and visibility of parking should be minimized. Building scale and height should be compatible with its location as a gateway site but should be considerate of the adjacent single-family homes. Retain mature trees to the maximum extent feasible, acknowledging the need for visibility of tenants. Protect the adjacent residential neighborhood from potential impacts such as noise from a potential drive-through and loading/refuse areas, and screen parking and loading areas. Carefully evaluate any grading proposal to assure compliance with the City's Municipal Code provisions relating to flood damage prevention requirements. Consider vacating and possible sale of portions of Front Street for a desired development as appropriate.

Residential uses including multifamily mixed-use are not allowed in the CG zone (except limited live-work units). Therefore, residential development would require a general plan amendment and rezoning, the prospects of which may have recently improved due to challenging new state-mandated RHNA housing production targets imposed upon the City of Novato in the face of increasingly severe housing shortages throughout the San Francisco Bay Area.

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ADDITIONAL AERIAL VIEWS



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OFFERING MEMORANDUM

DISCLAIMER

This Memorandum does not constitute a representation that the business or affairs of the Property or Seller since the date of this Memorandum have remained the same. Analysis and verification of the information contained in this Memorandum are solely the responsibility of the prospective purchaser.

Additional information and an opportunity to inspect the Property will be made available upon written request of interested and qualified prospective purchasers. Seller and Agent each expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the Property, and/or terminate discussions with any party at any time with or without notice. Seller reserves the right to change the timing and procedures for the Offering process at any time in Seller's sole discretion. Seller shall have no legal commitment or obligations to any party reviewing this Memorandum, or making an offer to purchase the Property, unless and until such offer is approved by Seller, and a written agreement for the purchase of the Property has been fully executed and delivered by Seller and the Purchaser thereunder.

This Memorandum and the contents, except such information which is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting this Memorandum, you agree that you will hold and treat it in the strictest confidence, that you will not forward, photocopy or duplicate it, that you will not disclose this Memorandum or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the prior written authorization of Seller or Agent, and that you will not use this Memorandum or any of the contents in any fashion or manner detrimental to the interest of Seller or Agent. | 2.24.23

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