



Keegan & Coppin
COMPANY, INC.

FOR SALE

826-832 B STREET
SAN RAFAEL, CA

PRIME DOWNTOWN LOCATION

\$700,000 PRICE REDUCTION



Chit Ma Ma Hair Salon

OPEN

REPRESENTED BY:

MATT STORMS, PARTNER
LIC # 01233478 (415) 461-1010, EXT 123
MSTORMS@KEEGANCOPPIN.COM

822



EXECUTIVE SUMMARY



826-832 B STREET
SAN RAFAEL, CA

FOR SALE

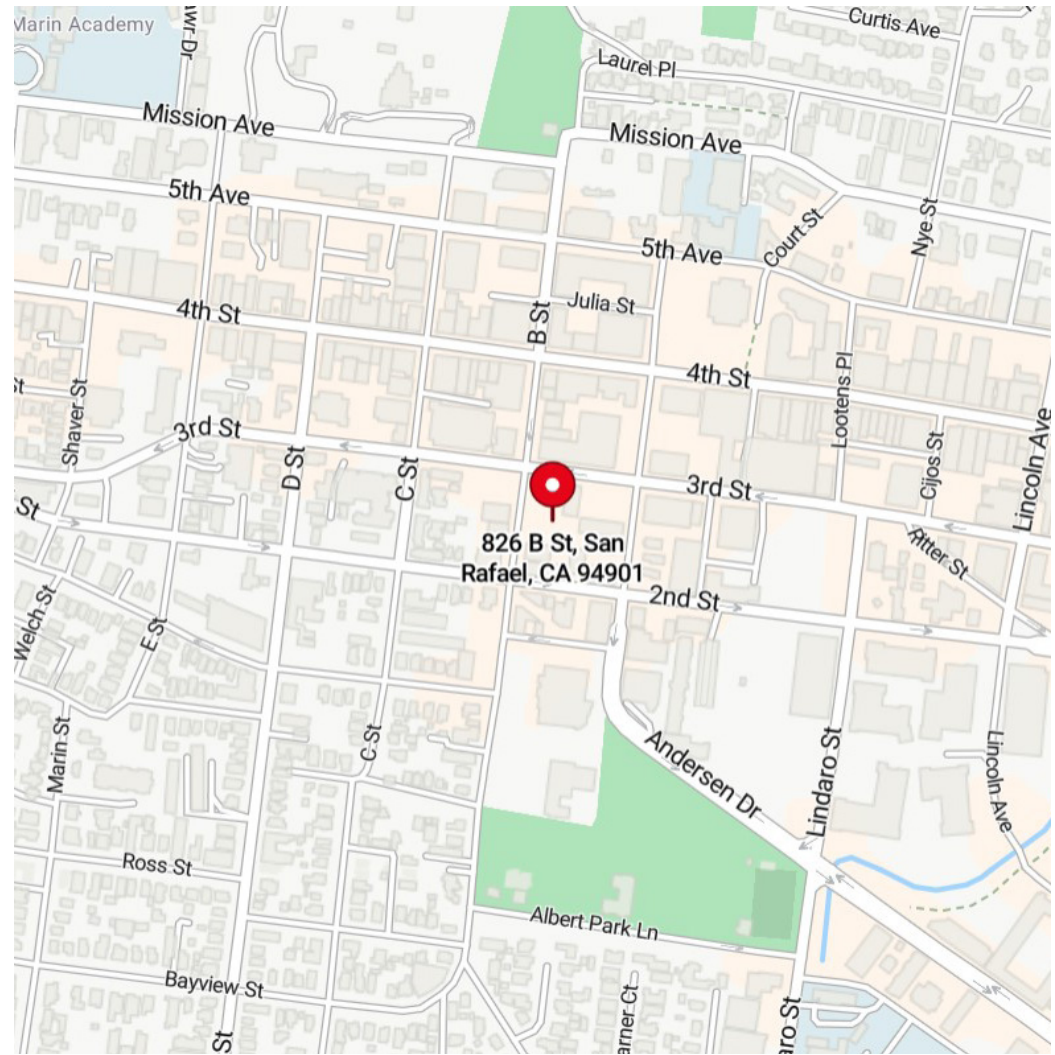
Keegan & Coppin Company, Inc. is pleased to offer for sale a mixed-use investment property located in the heart of downtown San Rafael.

Commonly referred to as Hotel Carmel, 826-832 is a classic mixed-use building originally constructed around 1890 as a large residence then extensively remodeled and expanded around 1936 as a rooming house with retail store space on the ground floor.

The major tenant is Homeward Bound who operates in most of the building as the Voyager Carmel Center, providing (per their website) 36 residential rooms, of which 26 rooms provide long-term supportive housing and 10 rooms for shelter services. Homeward Bound currently intends on vacating the property at the expiration of the lease.

The three other tenants occupy spaces on the ground floor. They include Sunrise Home, a small beauty salon and a private design office.

- Mixed-use residential
- Prime downtown San Rafael location
- Compelling offering price



Purchase price: ~~\$2,500,000~~ \$1,800,000

Building(s) total size: 11,519 SQ FT (APPROX.)

Price / PSF: ~~\$217~~ \$156

REPRESENTED BY: MATT STORMS PARTNER
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PROPERTY DESCRIPTION



826-832 B STREET
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FOR SALE



PROPERTY DESCRIPTION

011-262-16
APN

7,500+/- SF
PARCEL SIZE

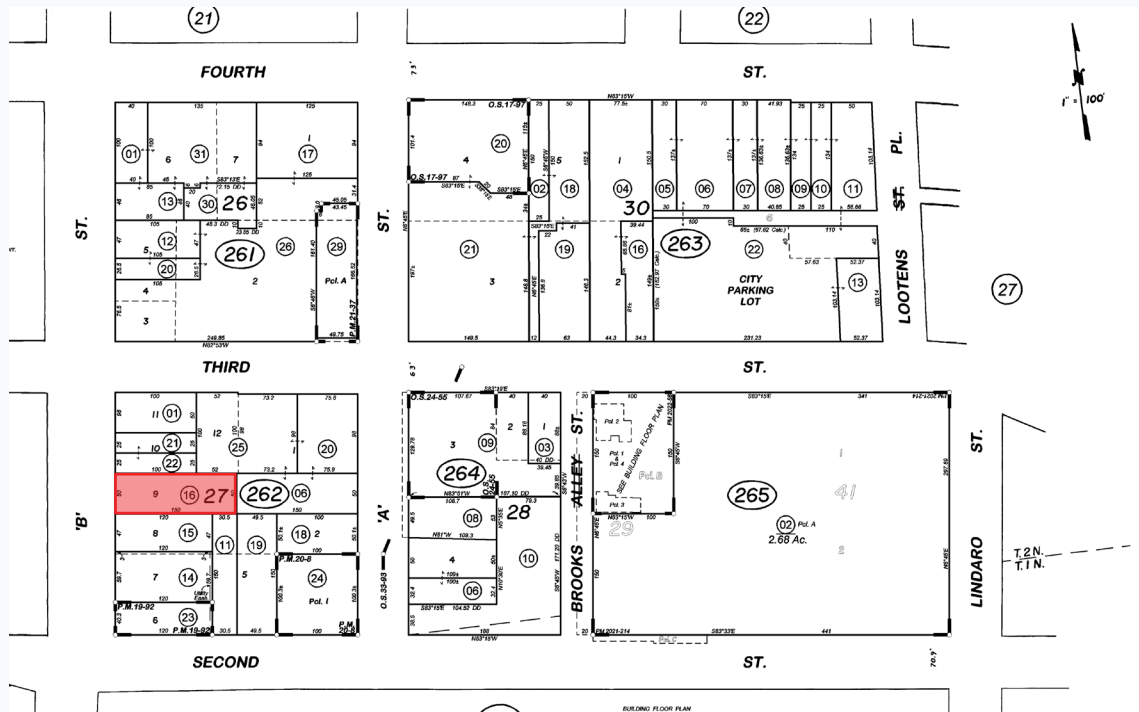
11,519+/- SF
BUILDING(S) SIZE

T4MS 50/70
ZONING

Wood Frame & Brick
CONSTRUCTION TYPE

Composition 2020
ROOF

1890 & 1936 (approximately)
YEAR BUILT



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FINANCIAL OVERVIEW: INCOME AND EXPENSES RENT ROLL



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| INCOME SUMMARY | | EXPENSE SUMMARY ESTIMATE | | FINANCIAL SUMMARY | |
|-----------------------------|---------------------|---------------------------------|--------------------|-------------------|-------------|
| Scheduled Gross Income | \$222,051.96 | Property Taxes | \$21,600.00 | Purchase Price | \$1,800,000 |
| Less Estimated Expenses | (\$62,712.87) | Insurance | \$31,725.87 | Proforma Cap Rate | 8.85% |
| Net Operating Income | \$159,339.09 | Repairs and Maintenance | \$5,000.00 | | |
| | | Professional Fees | \$1,187.00 | | |
| | | Management | \$2,450.00 | | |
| | | Misc. Expenses | \$750.00 | | |
| | | Estimated Total Expenses | \$62,712.87 | | |

| Suite | Tenant | Monthly Rent | Lease Type | Term |
|-------|-----------------------|--------------------|------------|----------------|
| 826 | Ford | \$333.33 | Gross | Month to Month |
| 828 | Benson Chow | \$500.00 | Gross | Month to Month |
| 830 | Homeward Bound | \$15,671.00 | Gross | LED 11/1/2025* |
| 832 | Sunrise Homes | \$2,000.00 | Gross | Month to Month |
| | Monthly Total: | \$18,504.33 | | |

*Homeward Bound lease includes a base year provision that is currently not being administered.

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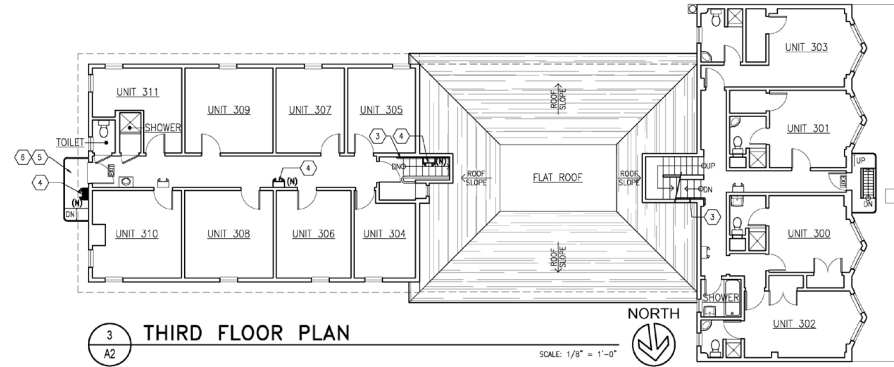
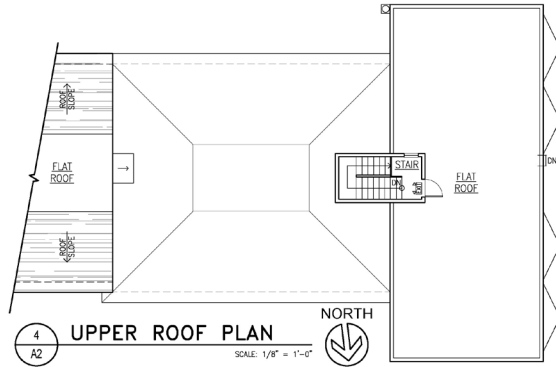


FLOOR PLAN



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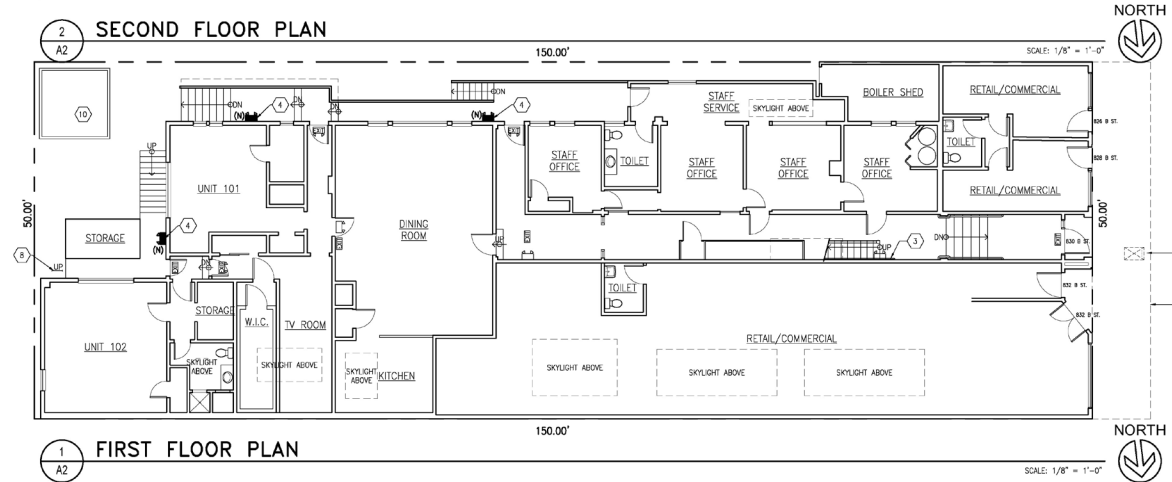
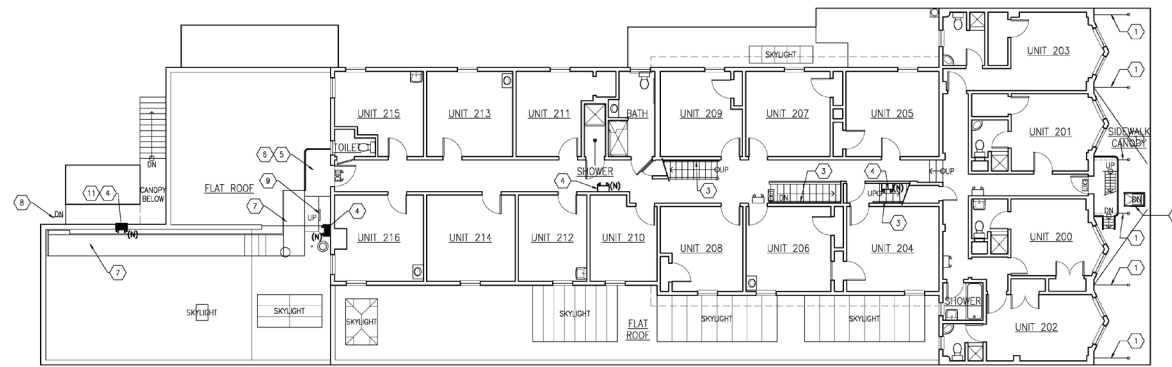


EMERGENCY LIGHTING SYMBOL LEGEND

- (E) EMERGENCY LIGHT WITH BATTERY BACK UP
- (ES) LIGHTED EXIT SIGN WITH BATTERY BACK UP
- (ES) LIGHTED EXIT SIGN / EMERGENCY LIGHT COMBO WITH BATTERY BACK UP
- (N) NEW EMERGENCY LIGHT WITH BATTERY BACK UP
LITRONA LUMUL MOUNTED AT 6" BELOW CEILING
- (N) NEW EXTERIOR EMERGENCY LIGHT WITH BATTERY BACK UP
LITRONA KIT-PEL-020740-UN011-LTP-500T-WT

PLAN KEY NOTES

- 1 AT THE EXISTING SIDEWALK CANOPY REFURBISH THE FINISH ON ALL THE STRUCTURAL STEEL RODS SUPPORTING OR Laterally BRACING THE CANOPY AS FOLLOWS: REMOVE ALL LOOSE RUST, PAINT WITH ONE COAT RUST-INHIBITIVE PRIMER (RUST-OLEUM PROFESSIONAL HIGH PERFORMANCE METAL PRIMER, OR EQUAL) AND ONE COAT HIGH QUALITY EXTERIOR ENAMEL PAINT (RUST-OLEUM PROFESSIONAL HIGH PERFORMANCE PROTECTIVE ENAMEL, OR EQUAL)
- 2 AT THE EXISTING TELESCOPING FIRE ESCAPE LADDER RELOCATE THE CORNER STEEL ANGLE FRAME TO CREATE 19" OF CLEAR ACCESS TO THE LADDER. SEE DETAIL 4/A1
- 3 INSTALL (N) WALL MOUNTED HANDRAIL AT INTERIOR STAIR PER DETAILS 2 & 3 / A1.
- 4 INSTALL NEW LIGHTING - SEE EMERGENCY LIGHTING LEGEND
- 5 AT EXISTING REAR FIRE ESCAPE REMOVE ALL LOOSE RUST, PAINT WITH ONE COAT RUST-INHIBITIVE PRIMER (RUST-OLEUM PROFESSIONAL HIGH PERFORMANCE METAL PRIMER, OR EQUAL) AND ONE COAT HIGH QUALITY EXTERIOR ENAMEL PAINT (RUST-OLEUM PROFESSIONAL HIGH PERFORMANCE PROTECTIVE ENAMEL, OR EQUAL)
- 6 AT EXISTING REAR FIRE ESCAPE PERFORM MAINTENANCE TO THE MOISTURE PROOF SEAL THROUGH THE EXISTING EXTERIOR PLASTER FOR ALL POINTS OF CONNECTION TO THE BUILDING STRUCTURE. REMOVE OLD SEALANT, SCRAP CRACKS AND JOINTS CLEAN AND RESEAL WITH SIKOFLEX 1A PRIME AND PAINT.
- 7 INSTALL (N) GALV STEEL GRATING SYSTEM ACROSS ROOFTOP AS CONNECTING PATH FROM SECOND FLOOR FIRE ESCAPE LANDING TO EXISTING FIRE ESCAPE LADDER TO GRADE. SEE SHEET A2.1.
- 8 REINSTALL EXISTING LADDER TO BE 7" MIN CENTERLINE OF RUNG TO FACE OF WALL. INSTALL (N) LOOPED LADDER RAIL EXTENSIONS TO 36" ABOVE THE WALKING SURFACE. SEE 4/Z.1
- 9 EXTEND EXISTING THIRD TO SECOND FLOOR FIRE ESCAPE LADDER TO THE SECOND FLOOR LANDING LEVEL. 3/8" x 2" RAILS, 3/4" DIAM RUNGS AT 12" OC
- 10 IN EXISTING REAR YARD STRIPE A 10'X10' AREA ON THE EXISTING CONCRETE PAVING WITH 4" TRAFFIC WHITE PAINT. IN THE EVACUATION PLAN FOR THE BUILDING THIS AREA WILL BE DEFINED AS AN AREA OF REFUGE.
- 11 (N) MOTION SENSOR LED EXTERIOR LIGHT MOUNTED AT 6" ABOVE WALKWAY TO UNISTRUT P1000 MAST ANCHORED TO BUILDING. MOUNT EMERGENCY LIGHT TO SAME MAST.





LOCATION DESCRIPTION



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MARIN COUNTY

Marin County, at the northernmost tip of the San Francisco metropolitan area, is one of the most vibrant communities in the United States.

Its population is one of the wealthiest, healthiest, and most highly educated in the nation. The expanding economy acts as a global talent magnet and employment hub. Marin has a long history of being home to vibrant companies in innovative fields, and its unparalleled quality of life continues to attract new residents and reinforces property values. Residents enjoy exceptional school districts, easy access to a multitude of recreational activities, and breathtaking natural beauty. From all perspectives, Marin remains in high demand, with a dynamic economy, a desirable lifestyle, and a direct link to the urban core of the San Francisco Bay Area.

Marin remains a key component to the regional stability of the greater San Francisco Bay Area. Its 3.4% percent unemployment rate is the lowest in California and a sign of the County's robust economic health. A diverse workforce generates more than \$25 billion of annual personal income, while a very healthy business community contributes to the growth of the North Bay region.

TRANSPORTATION

An ideal location for commuters and locally based employees, 1011 Second Street has immediate access to Hwy 101 and Interstate 580 providing for short drives to both San Francisco and the East Bay. Golden Gate bus stops are located throughout the area and the San Rafael Transit Center is a hub for public transportation served by the SMART Train, the Golden Gate Transit District, the Marin Airporter, and all taxicab and ride share companies.

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SAN RAFAEL

San Rafael is Marin's answer to urban living. Sprawling, gritty, and gentrified, its business activity centers mostly in the downtown area and the Terra Linda/Northgate area to the north. The downtown area is dominated by BioMarin's headquarter campus and has been constantly expanding over the past ten years as San Rafael has become a hotbed of new development. Along with several new buildings for BioMarin having been recently completed or currently under development other major projects include the new AC Hotel by Marriott, a 140-room luxury hotel, the new Hampton Inn & Suites, a 185-room hotel near the intersection of Highway 101 and Interstate 580, and the new recently completed 41 residential unit mixed-use property at the corner of Second Street and B Street.





ABOUT KEEGAN & COPPIN



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FOR SALE



Your partner in commercial real estate in the North Bay & beyond since 1976.

Keegan & Coppin has served our communities in the North Bay for well over 40 years. But our unmatched local experience is only part of what makes us the area's most trusted name in commercial real estate. At Keegan & Coppin, we bring together a range of services that go beyond traditional brokerage. That depth of knowledge and diverse skillset allows us to clarify and streamline all aspects of your transaction, giving you the confidence of knowing that we can help with anything that comes up through all phases of a project.

Keegan & Coppin Co., Inc.
101 Larkspur Landing Circle, Suite 112
Larkspur, CA 94939
www.keegancoppin.com
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