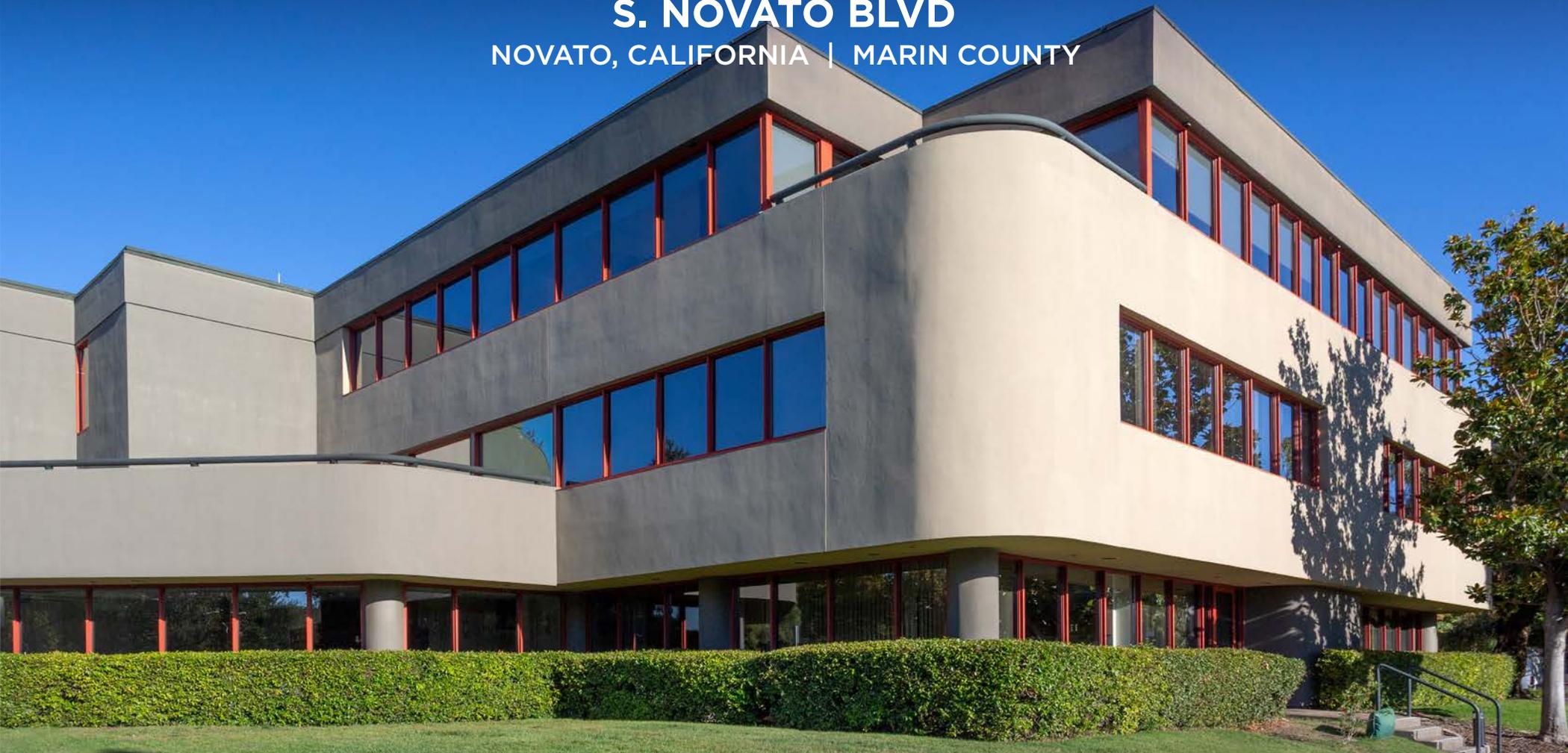


# 1701

**S. NOVATO BLVD**

NOVATO, CALIFORNIA | MARIN COUNTY



**VALUE-ADD OFFICE INVESTMENT**

**FOR SALE - OFFERING MEMORANDUM**

ASKING PRICE: \$5,000,000 / \$126 PSF



## TABLE OF CONTENTS:

- 1 Executive Summary**
- 2 Property Overview**
- 3 Location Overview**
- 4 Financial Analysis**

## CONTACTS:

### **Whitney Strotz**

Executive Managing Director  
+1 415 451 2406  
whitney.strotz@cushwake.com  
Lic #: 01351397

### **Steven Leonard**

Managing Director  
+1 415 722 1080  
steven.leonard@cushwake.com  
Lic #: 00909604

### **Trevor Buck**

Executive Managing Director  
+1 415 451 2436  
trevor.buck@cushwake.com  
Lic #: 01255462

### **Brian Foster**

Executive Director  
+1 415 451 2437  
brian.foster@cushwake.com  
Lic #: 01393059

### **Drew Soltis**

Associate  
+1 415 451 2415  
drew.soltis@cushwake.com  
Lic #: 02163430



# Executive Summary

## Leased Investment With Upside Potential

**Cushman & Wakefield** is pleased to present the opportunity to acquire 1701 South Novato Boulevard, a three-story office building totaling approximately ±39,609 RSF located in Novato, California in Marin County, 30 minutes from Downtown San Francisco.

1701 South Novato Boulevard offers an opportunity to purchase an office investment with strong upside, recent updates and is close to Downtown Novato. The 3-story building is elevator served with two exterior decks and a nice peaceful setting within walking distance of an abundance of services and amenities that Downtown Novato offers.

The property has public transportation at its front door, restaurants, coffee shops, business services and other amenities across the street, and is minutes from Highway 101.

Currently 50.83% leased, the tenant roster is diversified with mostly local, service-oriented businesses including dental practices that have been tenants for over 15 years at the building.

The offering provides a great value-add opportunity for a new investor, to focus on driving occupancy, or for an owner-user.



**\$5,000,000**  
**Asking Price**



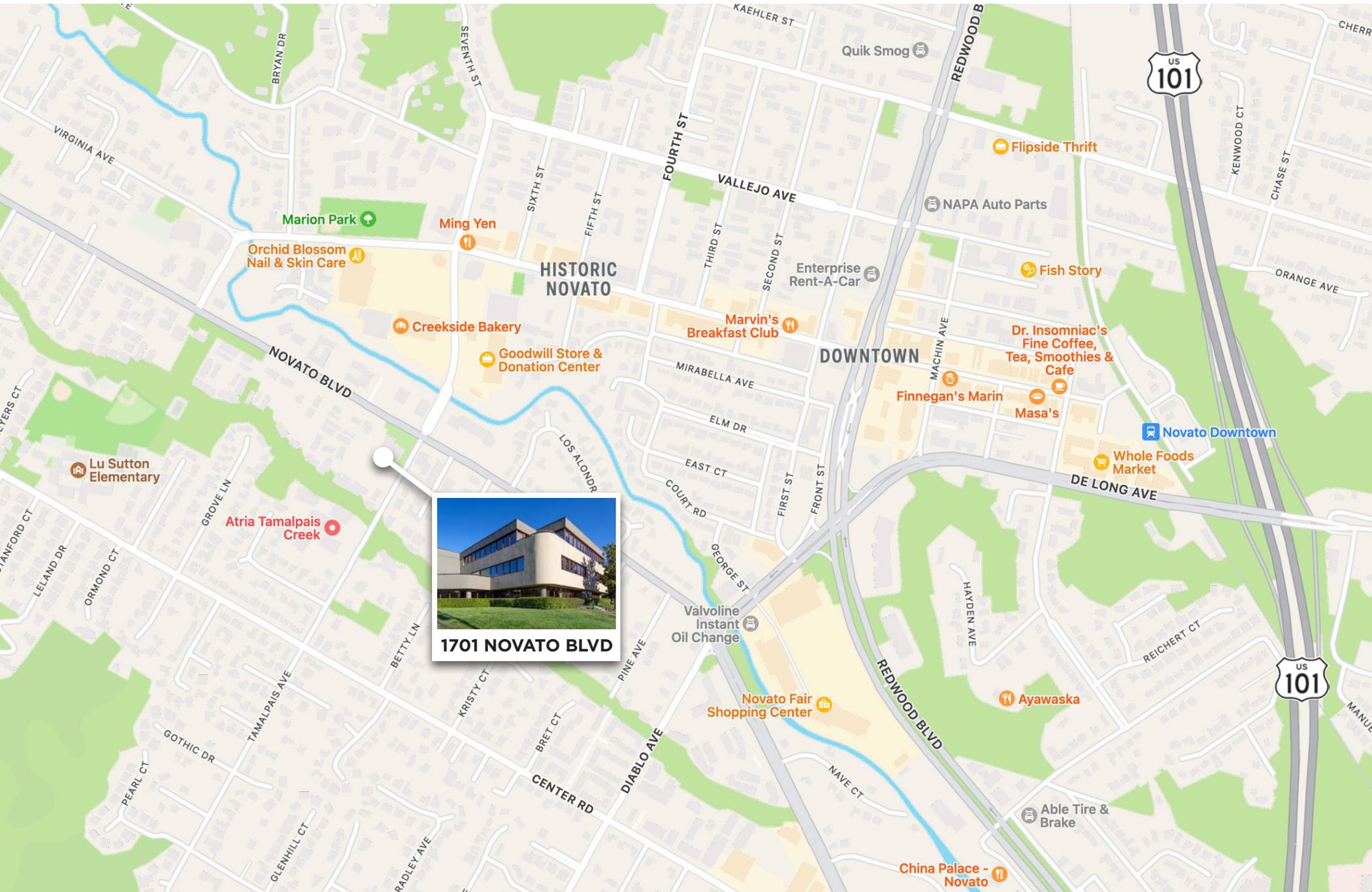
**\$126**  
**PRICE PSF**





# PROPERTY OVERVIEW

# LOCAL MAP



# PROPERTY OVERVIEW

## BUILDING INFORMATION

Address 1701 S. Novato Blvd, Novato, CA

Year Built/Renovated 1985/2025

Net Rentable Area ± 39,609 SF

Lot Size 64,817 SF

Number of Stories 3

Parking ± 106 onsite spaces

APN 140-031-61

Zoning BPO - Business and Professional Office

Construction Steel Frame / Stucco Exterior

% Leased 50.83%

Number of Tenants 11 occupied of 18 suites

Avg. Lease Rate \$2.48



# PROPERTY OVERVIEW

## IMPROVEMENTS DONE BY CURRENT OWNERSHIP

Upgrade lobbies and corridors on all floors

ADA ramping and access off main parking lot

Roof is original - in process of installing a new roof coating with a 7 year warranty.

Lightly upgraded landscaping

New building conference room

## CONSTRUCTION DETAILS

Structure	Steel Frame
Built	1985
Exterior	Stucco
Slab to Slab Heights	11' 4"
Ceilings	8' 4"
Lighting	Fluorescent / LED
Exterior Balconies	6
Elevator	2
FLS	Sprinklered Throughout
Security	After Hour Entry Fobs
HVAC	RTU1 and RTU2 carrier model installed in 2020
Boiler	LAARS replaced in 2004
Utilities	Update domestic flow & check value assembly switch gear & natural gas original



# INVESTMENT HIGHLIGHTS



## STABLE TENANT MIX

1701 South Novato Boulevard is anchored by a roster of long-time business professional service oriented tenants with strong roots in the local community, with some tenancies over 20 years. In the next 18 months only 4% of the leases roll.



## VARIED SUITE SIZE RANGE

20 Suites in the building range from  $\pm 836$  RSF to  $\pm 5,781$  RSF and are served by a central elevator. The hallway to window line allows smaller tenant spaces with generous exterior glass lines. Some of the suites have exterior decks and operable windows. There is a common conference room with a deck.



## WELL MAINTAINED BUILDING

The building has been well maintained by institutional ownership, recently completing the following work:

- Lobby upgrades, new flooring in all 3 corridors, with new paint, lighting and artwork.
- Exterior ADA ramping and access points
- Refreshed exterior landscaping
- Seller is in the permit process to waterproof 4, third floor balconies, parapet/wall joints. Will be refreshed and stucco repaired/refinished to match existing.
- Roof is original. Seller in process of installing a new 7 year coating on roof.



## STRONG BUILDING LOCATION

The building is ideally situated just a few blocks outside the main business core allowing easy access to restaurants and services, public transit and a short drive to US 101. The location has always been a favorite among tenants in Novato. Historic occupancy has been over 85%.



## BUILDING FINISHES

The landscaping was freshened-up improving the property's curb appeal and overall presentation. Inside the building the common areas were upgraded with new flooring, paint, lighting and furniture.



## EXTERIOR DECKS

The building, often described as a well located suburban office property, offers two large second floor exterior decks providing natural light, additional space for end users, views, and fresh air.



## ADA UPGRADES

The front entry area was redesigned for ADA path-of-travel, together with an ADA ramp from the parking lot including the exterior entrance to the building.

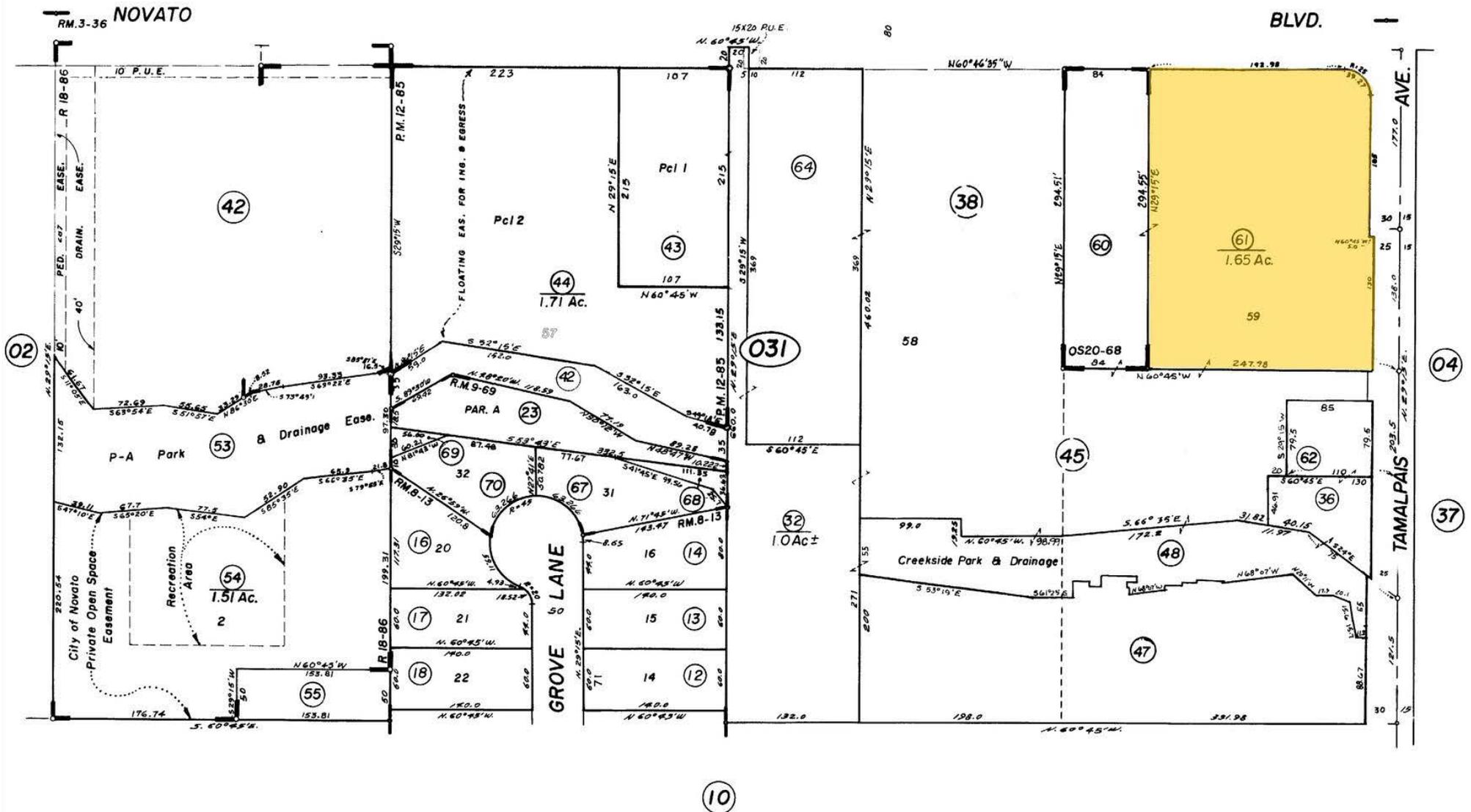
# PARCEL MAP | 140-031-61 | 1.65 AC

1701 S. NOVATO BLVD, NOVATO

PTN. RANCHO NOVATO

Tax Rate Area  
10-017

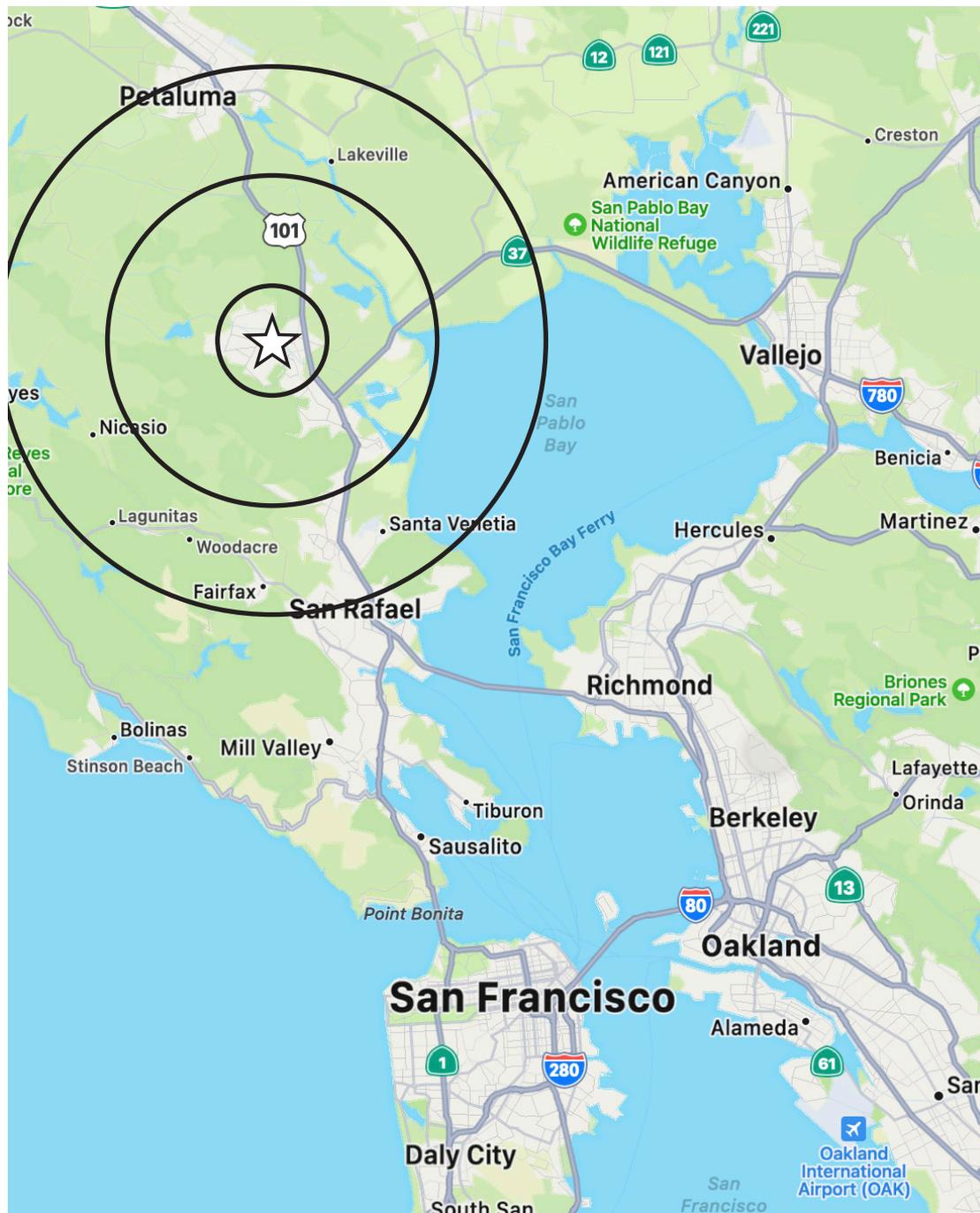
Bk. 141  
20





LOCATION  
OVERVIEW

# REGIONAL HIGHLIGHTS



The property has public transportation at its front door, restaurants, coffee, business services and other amenities across the street, and is minutes from Highway 101.

-  **1 mile/5 mins to Downtown Novato SMART Station**
-  **12 miles/18 mins to Petaluma**
-  **29 miles/30 mins to Downtown SF**
-  **30 miles/46 mins to Downtown Napa**
-  **41 miles/56 mins to SFO International Airport**
-  **42 miles/50 mins to OAK International Airport**



**14.9%**

MARIN COUNTY  
VACANCY RATE

# NOVATO

## SUBMARKET OVERVIEW

Novato is known for its low density, abundant open space, and family-friendly atmosphere.

Downtown Novato features a walkable historic core with local shops, restaurants, and year-round community events, including the Festival of Art, Wine & Music and the 4th of July Parade, one of the largest in the Bay Area. The city is well-connected via Highway 101, SMART rail, and proximity to San Francisco, Sonoma, and Napa Counties, making it a strategic location for both residents and businesses.

Novato supports a diverse economy, home to corporate headquarters, biotech firms, and retail centers, including Vintage Oaks. With award-winning schools, a strong commitment to sustainability, and over 3,600 acres of protected open space, Novato offers an ideal balance of lifestyle, opportunity, and natural beauty. In addition, over 2,000 new residential units, from SFHs to apartments, are in the annual development phase.

Learn more about Novato: [novato.org](http://novato.org)

**18.4%**

NOVATO  
VACANCY RATE

**\$2.63**

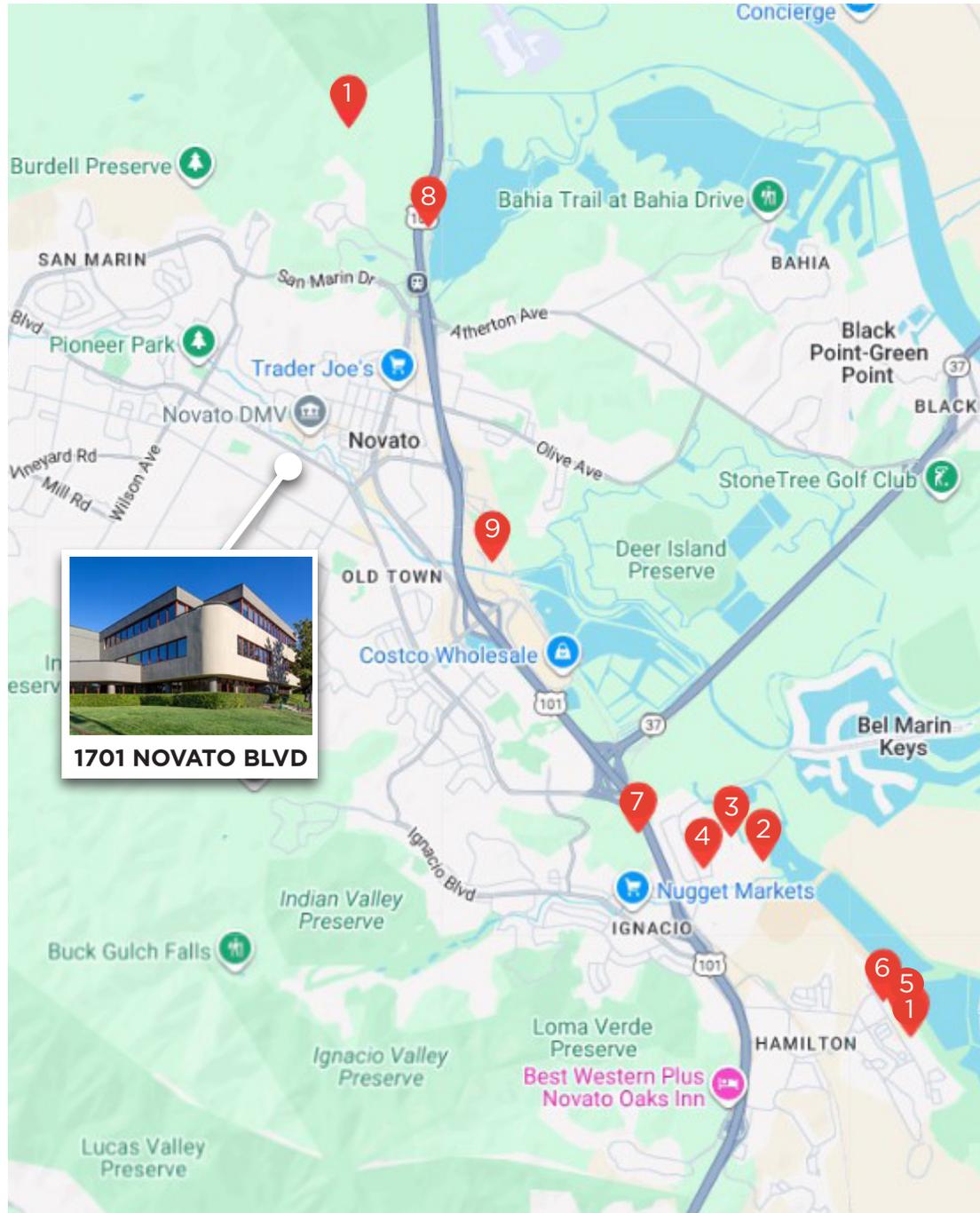
AVERAGE ASKING  
RATE PSF PER  
MONTH

# NOVATO DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
<b>MEDIAN HOUSEHOLD INCOME</b>	\$104,230	\$136,236	\$134,205
<b>MEDIAN HOME VALUE</b>	\$978,021	\$1,138,280	\$1,165,890
<b>MEDIAN AGE</b>	44.1	46.3	46.5
<b>2025 POPULATION</b>	15,909	42,825	59,455
<b>DAYTIME EMPLOYMENT</b>	7,481	17,745	24,531

# MAJOR NOVATO EMPLOYERS



## DAYTIME EMPLOYMENT

1 Mile

3 Miles

5 Miles

7,481	17,745	24,531
-------	--------	--------



## TOP NOVATO EMPLOYERS

1. Buck Institute
2. BioMarin
3. Ultragenyx
4. Sutter Instrument
5. Marin Community Foundation
6. 2K Games
7. Bank of Marin (Corporate HQ)
8. Brayton Purcell LLP
9. Sutter Care at Home - Marin



# MARIN COUNTY

## MARKET OVERVIEW

Marin County boasts a strong local economy with a high median income and low unemployment rates, making it an attractive location for businesses. The focus on working locally is emphasized by the area's commitment to supporting small businesses and fostering a community-oriented environment. This can lead to increased networking opportunities and collaboration among local professionals, enhancing business growth and stability. Real estate values in Marin County have shown a tremendous track record of maintaining and appreciating in value, providing long-term financial gains to Ownership. The stringent open space rules, high cost of land, and strong community involvement significantly impact the ability for new competing product to be built.

The charming qualities of the local communities in Marin County further enhance the appeal of owning an office building here. The proximity to San Francisco also provides easy access to a larger metropolitan area while maintaining the serene, neighborhood serving atmosphere that Marin County is famous for. This combination of economic strength and community charm can make owning a professional office building in central Marin a strategic and profitable decision.

Learn more about Marin County:  
[marincounty.gov](http://marincounty.gov)

**13.0%**

NORTH BAY  
VACANCY RATE

**14.9%**

MARIN COUNTY  
VACANCY RATE

**\$3.56**

AVERAGE ASKING  
RATE PSF PER  
MONTH



## MEDIAN HOUSEHOLD INCOME

\$150,505



## MEDIAN HOME VALUE

\$1,462,384



## MEDIAN AGE

47



## 2025 POPULATION

259,810



## DAYTIME EMPLOYMENT

134,074



1701  
CITY CENTER

FINANCIAL  
ANALYSIS

# TENANT OVERVIEW & RENT ROLL

19

Unit	Tenant	RSF	Rate	Monthly Rent	Annualized Rent	Annualized CAM	Lease Expiration	Option
Suite 103	Suncrest Hospice San Jose, LLC	± 1,710	\$2.20	\$3,762.00	\$45,144.00	\$0.00	7/25/2031	ROFO
Suite 108	Louie R. Limchayseng, DMD	± 1,862	\$3.05	\$5,679.10	\$68,149.20	\$12,047.14	12/31/2027	No Extension
Suite 200	Ice Diamond Inc.	± 1,071	\$2.15	\$2,302.65	\$27,631.80	\$0.00	9/30/2030	No Extension
Suite 202	Web Perception	± 2,251	\$2.34	\$5,267.34	\$63,208.08	\$7,090.65	3/31/2029	1, 5-year FMR
Suite 207	Fidelity National Title Company	± 2,102	\$2.46	\$5,168.05	\$62,016.60	\$8,050.66	5/31/2027	1, 3-year FMR
Suite 209	RealManage, LLC	± 1,754	\$2.32	\$4,064.90	\$48,778.80	\$0.00	9/30/2027	1, 3-year FMR
Suite 301	The Wagner Law Group	± 957	\$2.33	\$2,233.62	\$26,803.44	\$0.00	4/30/2029	1, 5-year FMR
Suite 302	O'Connor & Company	± 1,418	\$2.39	\$ 3,389.02	\$40,668.24	\$4,409.98	2/28/2031	No Extension
Suite 304	Louis F. Batmale dba Alders Financial	± 3,071	\$2.30	\$7,063.30	\$84,759.60	\$0.00	11/30/30	ROFO Adjacent 1, 5-year FMR
Suite 305	Neal Patel, DDS	± 2,252	\$2.62	\$5,900.24	\$70,802.88	\$6,260.56	2/29/2028	No Extension
Suite 306	Dr. David W Epstein DDS	± 1,684	\$3.07	\$5,163.51	\$61,962.12	\$0.00	MTM	No Extension
ROOF	Metro PCS, Inc.	-	N/A	\$3,148.22	\$37,778.64	\$0.00	12/3/2026	No Extension
Suite 100	VACANT	± 5,781	-	-	-	-	-	-
Suite 107	VACANT	± 3,021	-	-	-	-	-	-
Suite 204	VACANT	± 1,742	-	-	-	-	-	-
Suite 205	VACANT	± 3,120	-	-	-	-	-	-
Suite 206	VACANT	± 836	-	-	-	-	-	-
Suite 300	VACANT	± 1,824	-	-	-	-	-	-
Suite 303	VACANT	± 1,567	-	-	-	-	-	-
Suite 201	Building Conference Room	± 692	-0-	-0-	-0-	-0-	-0-	-0-
	BOMA	± 894	-	-	-	-	-	-
<b>TOTAL</b>		± 39,609	Avg. \$2.48	\$53,141.95	\$637,703.40	\$37,858.99		



# OPERATING EXPENSES

## JAN 25 - DEC 25 PROJECTED

1701 S. NOVATO BLVD, NOVATO

Budgeted Operating Expenses	Amount
-----------------------------	--------

Cleaning	\$60,185
Repairs & Maintenance	\$22,858
Landscaping & Grounds	\$14,917
Security & Life Safety	\$4,117
Management Expenses	\$25,217* <small>*4% of Gross Revenue</small>
Utilities	\$221,054
Insurance	\$34,295* <small>*Market</small>
Property Taxes (0.0125%)	\$62,500 <small>(est. @ \$5M)</small>
<b>Total Operating Expenses</b>	<b>\$445,143</b>

**50.83%**  
OCCUPIED

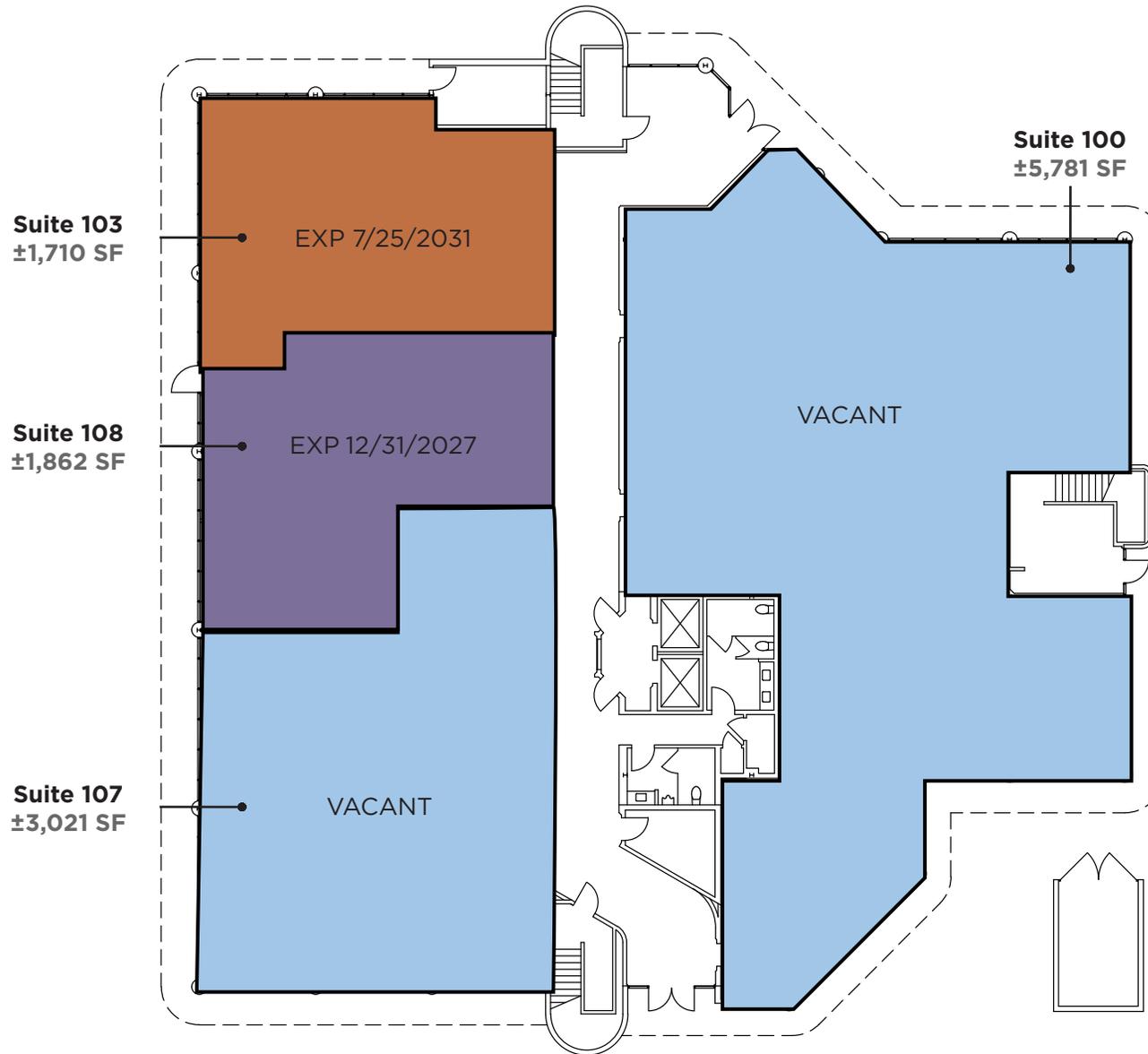
**\$2.48**  
AVG. LEASE RATE

Annualized Gross Revenue	<b>\$675,562.39</b>
--------------------------	---------------------

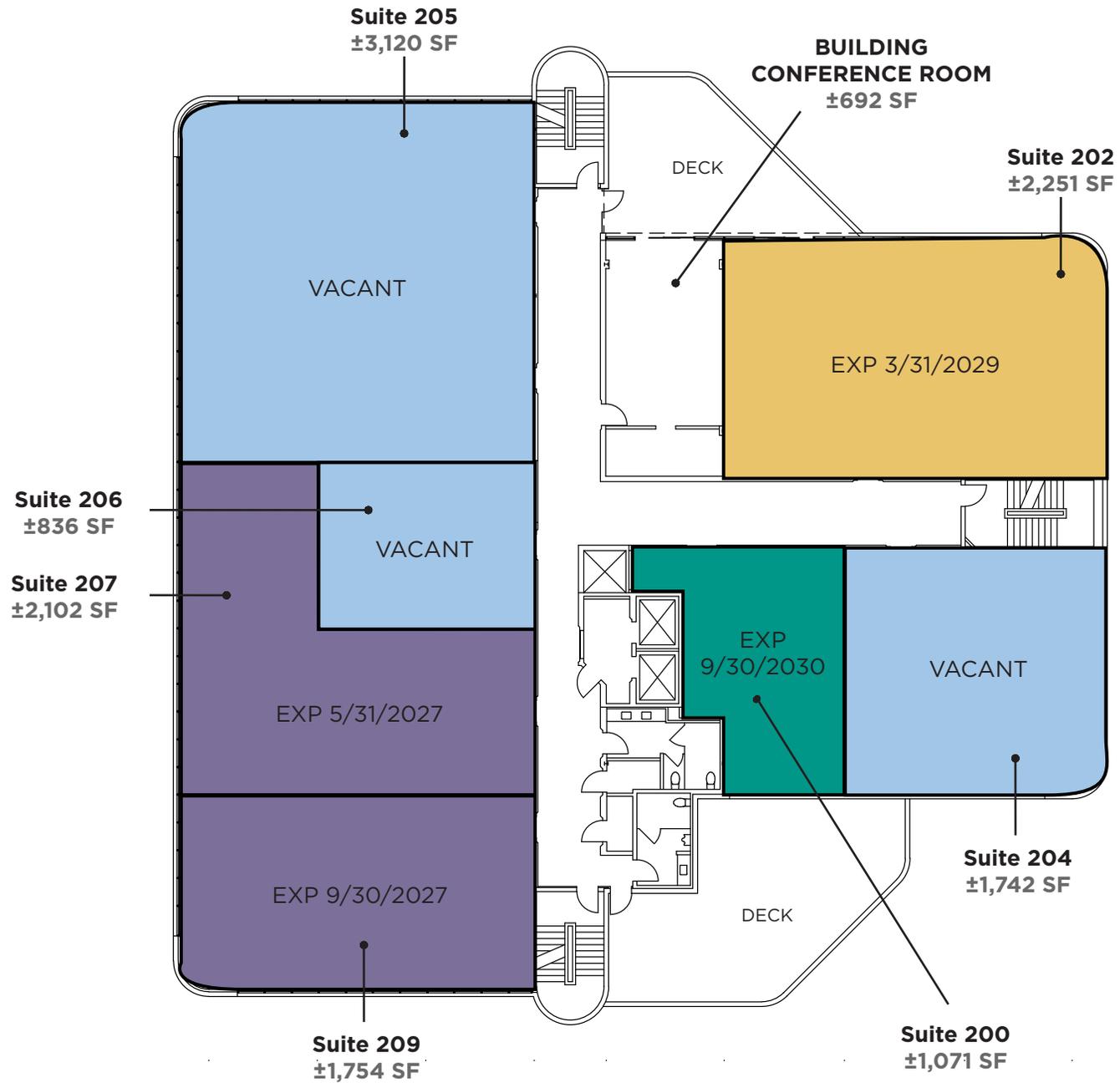
Calculated NOI	<b>\$230,419.39</b>
----------------	---------------------



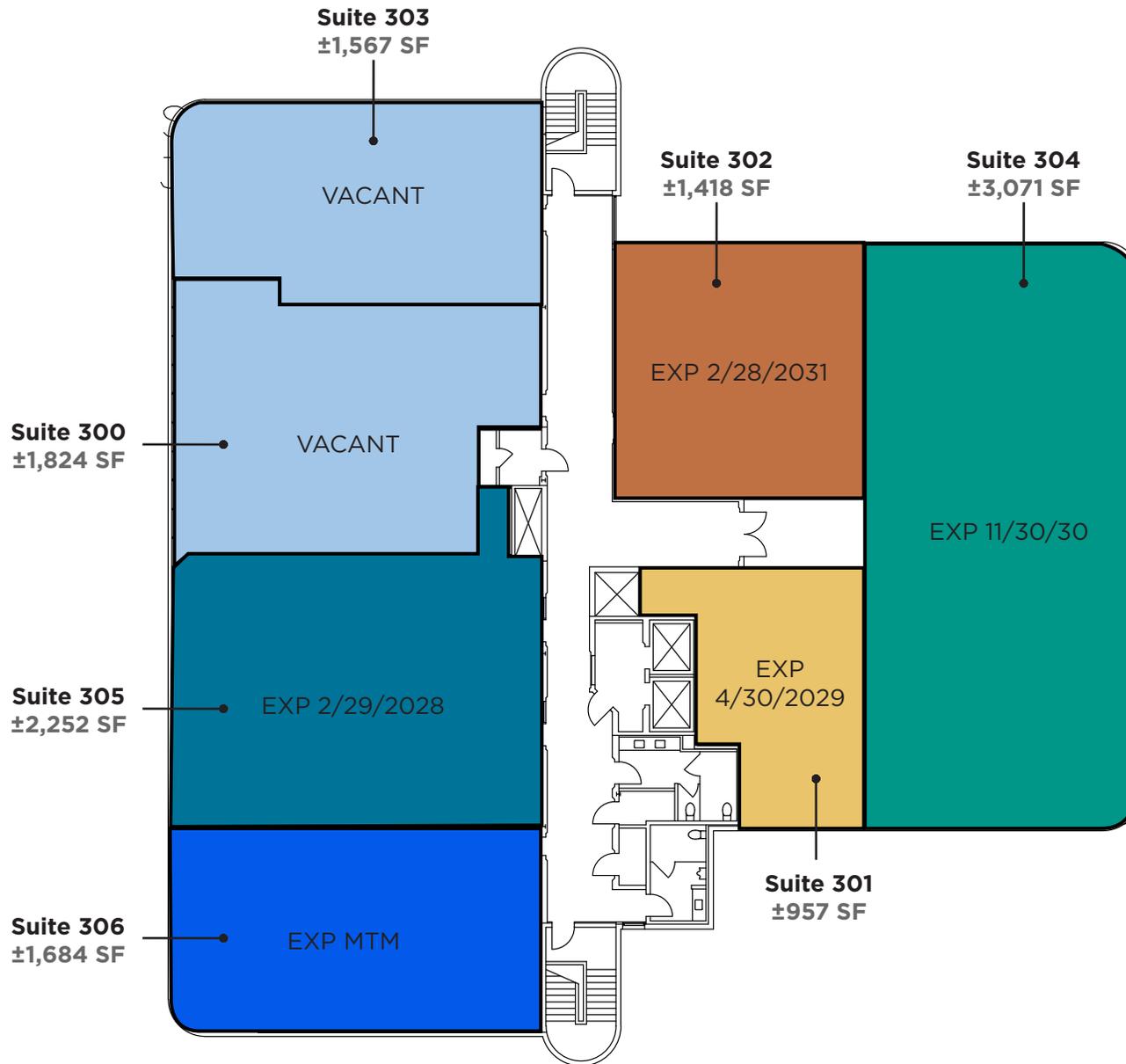
# FIRST FLOOR PLAN



# SECOND FLOOR PLAN



# THIRD FLOOR PLAN



## SALES COMPARABLES

**1401 Los Gamos Rd**

City	San Rafael, CA
Sale Date	September 2025
RBA	± 32,794 SF
Sale Price	\$4,300,000
PPSF	\$131.12

**7655-65 Redwood Blvd**

City	Novato, CA
Sale Date	November 2024
RBA	± 36,024 SF
Sale Price	\$5,000,000
PPSF	\$138.80

**990 A St**

City	San Rafael, CA
Sale Date	June 2023
RBA	± 34,362 RSF
Sale Price	\$6,000,000
PPSF	\$174.61

**1005 A St - Herzog-Rake**

City	San Rafael, CA
Sale Date	February 2024
RBA	± 17,390 SF
Sale Price	\$2,751,150
PPSF	\$158.20

**1682 Novato Blvd**

City	Novato, CA
Sale Date	August 2023
RBA	± 32,531 RSF
Sale Price	\$4,700,000
PPSF	\$144.48

# LEASE COMPARABLES



## 7200 Redwood Blvd

City	Novato, CA
RBA	± 51,162 SF
Asking Rent	\$2.50 SF/Month/FS
% Leased	86.7%



## 7250 Redwood Blvd

City	Novato, CA
RBA	± 87,000 SF
Asking Rent	\$2.75 SF/Month/FS
% Leased	71.3%



## 1500 Grant Ave

City	Novato, CA
RBA	± 30,077 SF
Asking Rent	\$2.25 - 2.50 SF/Month/FS
% Leased	80.4%



## 100 Wood Hollow Dr

City	Novato, CA
RBA	± 130,062 SF
Asking Rent	\$2.75 SF/Month/FS
% Leased	31.3%



## 88 Rowland Way

City	Novato, CA
RBA	± 64,618 SF
Asking Rent	\$2.85 - 3.10 SF/Month/FS
% Leased	63.9%

**Whitney Strotz**

Executive Managing Director  
+1 415 451 2406  
whitney.strotz@cushwake.com  
Lic #: 01351397

**Steven Leonard**

Managing Director  
+1 415 722 1080  
steven.leonard@cushwake.com  
Lic #: 00909604

**Trevor Buck**

Executive Managing Director  
+1 415 451 2436  
trevor.buck@cushwake.com  
Lic #: 01255462

**Brian Foster**

Executive Director  
+1 415 451 2437  
brian.foster@cushwake.com  
Lic #: 01393059

**Drew Soltis**

Associate  
+1 415 451 2415  
drew.soltis@cushwake.com  
Lic #: 02163430