

NNN LEASED INVESTMENT WITH REDEVELOPMENT OPTION

909 GRAND AVE
SAN RAFAEL, CA

NEWMARK



| NNN INVESTMENT

EXECUTIVE SUMMARY

909 Grand Avenue in San Rafael, CA, offers a rare investment opportunity featuring a stable NNN lease with CVS, subleased to Dollar Tree, providing secure income through March 2030. This prime downtown property benefits from high visibility, a strong retail corridor, and a high barrier-to-entry market. Additionally, the site presents significant future redevelopment potential with high-intensity mixed-use zoning, making it an attractive option for both investors and developers.

Investment Summary

Price: BEST OFFER

Cap Rate: TBD

Year 1 NOI: \$395,000 NNN

Lease Term: Through March 31, 2030
6 x 5 year options (fixed rent)

Tenant: CVS (Subleased to Dollar Tree)

Building Size: ±12,258 SF

Site Size: ±25,260 SF / ±0.58 AC



OFFERING HIGHLIGHTS



Stable NNN Lease

Corporate tenant with sublease in place, providing secure income through March 2030.



Passive Investment

No landlord maintenance obligations.



Prime Downtown Location

Walking distance to Whole Foods, Trader Joe's, Peet's Coffee, and numerous other retail and dining options.



Potential for Future Redevelopment

Zoned for high-density mixed-use.



Strong Retail Corridor

Located in a thriving downtown retail corridor.

Future Redevelopment Potential

Zoned for High-Intensity Mixed-Use

The property's T5N 40/60 zoning supports a variety of development options, including multifamily and retail.

Strong Market Demand

Marin County has historically limited new multifamily development, creating a supply-constrained market with high rental demand.

Favorable Demographics

San Rafael boasts an average home price of \$1.4M and household incomes averaging \$140K, supporting long-term growth.

Tenant Overview

Primary Tenant

CVS S&P "BBB" credit rating

Subtenant

Dollar Tree, a nationally recognized discount retailer

Lease Expiration

March 31, 2030

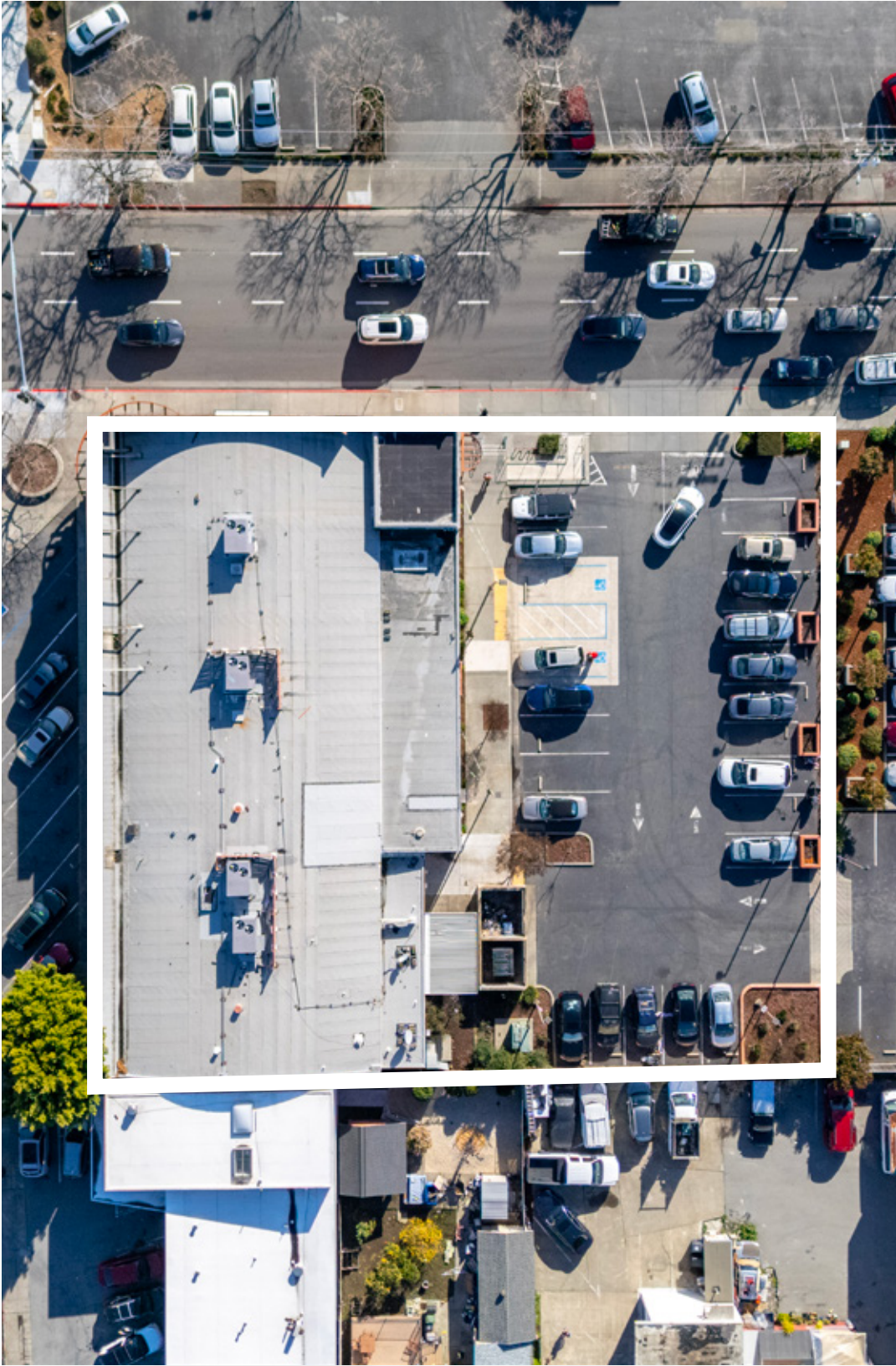
Six options to extend for Five years at fixed rental rates

Lease Type

Absolute NNN – No landlord responsibilities

Stable Income

CVS remains liable for the lease



Property Details

Address

909 Grand Ave, San Rafael, CA

APN

014-123-11, 014-123-26

Improvements

T5N 40/60 – High-Intensity Mixed-Use

Building Size

±12,258 SF

Built/Renovated

1940 (Built) / 2006 (Extensive Renovations) /
2010 / 2024

Lot Size

±25,260 SF / ±0.58 AC

Parking

Dedicated on-site parking

SAN RAFAEL

THE HEART OF DOWNTOWN

San Rafael is a dynamic and culturally rich city that's located just north of San Francisco across the Golden Gate Bridge. San Rafael serves as a key gateway to Marin County and offers easy access to San Francisco via U.S. Highway 101, the Golden Gate Transit system, Larkspur Ferry, and the SMART train, which connects the North Bay region. The city that originally centered around the historic San Rafael Mission has grown into a charming downtown, which features a mix of local boutiques, art galleries, and diverse dining options. Popular restaurants include Sol Food, a beloved Puerto Rican eatery famous for its flavorful dishes, Terrapin Crossroads, a music venue and restaurant founded by a Grateful Dead member and Vin Antico, which offers farm-to-table Italian-inspired cuisine. Residents will also have access to the San Rafael Farmer's market and the Northgate Mall.

San Rafael also boasts a variety of cultural and recreational attractions, such as the Marin History Museum, the Falkirk Cultural Center, and the vibrant Marin County Civic Center, designed by Frank Lloyd Wright. Outdoor enthusiasts can explore China Camp State Park, a scenic waterfront park ideal for hiking, biking, and kayaking. The city is also home to the Christopher B. Smith Rafael Film Center, a historic theater that hosts international and independent films, including screenings for the renowned Mill Valley Film Festival. With its mild Mediterranean climate, strong arts community, and proximity to both urban and rural destinations, San Rafael offers an inviting mix of history, culture, and outdoor adventure, making it a standout in the Bay Area.

Marin County Highlights

- Marin County boasts one of the highest median household incomes in California with an economy centered around technology. Companies like BioMarin Pharmaceutical, based in San Rafael, lead the county's biotech industry, while numerous startups and a high concentration of professionals commuting to San Francisco contribute to a thriving business environment.
- The County consistently ranks as one of the most expensive housing markets in the U.S., with premier homes, waterfront properties, and charming small-town communities. The county's desirability stems from its high quality of life, excellent schools, and proximity to San Francisco. Marin County is truly one of the most desirable counties in the western US.
- Famous for its quality of life Marin offers some of the best access to outdoor recreation opportunities. Muir Woods National Monument, with its ancient coastal redwoods, and Point Reyes National Seashore, known for its rugged coastline and wildlife, attract nature lovers year-round. Mount Tamalpais, a prominent peak in the region, offers hiking, biking, and panoramic views of the Bay Area. Marin County residents will find easy access to outdoor recreational activities of their choosing with easy access.
- Marin has a rich places of interest for residents to enjoy such as the Marin Museum of Contemporary Art, the Marin Symphony, and the Mountain Play, a theater production. The county is home to various food establishments from the restaurants in Sausalito on the water to the world-renowned Cowgirl Creamery. The county has various farmers' markets for local residents to enjoy.



AMENITIES MAP



NNN LEASED INVESTMENT WITH REDEVELOPMENT OPTION

909 GRAND AVE SAN RAFAEL, CA

DISCLAIMER

This Memorandum does not constitute a representation that the business or affairs of the Property or Seller since the date of preparation (February, 2025) 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.

EXCLUSIVE AGENTS

Matthew Clark

Directors

925.389.0036

matt.clark@nmrk.com

CA RE Lic. #01920417

Mike Zylstra

Senior Managing Directors

925.974.0106

mike.zylstra@nmrk.com

CA RE Lic. #01310041

Max Gunari

Associate

925.974.0116

max.gunari@nmrk.com

CA RE Lic. #02052225

Joe McCallum

Associate

415.526.7672

joe.mccallum@nmrk.com

CA RE Lic. #02048815

NEWMARK

8445193853 909 grand 3.27