

# FOR SALE

# 47-49 INDUSTRIAL WAY

Greenbrae, CA 94904



The information herein has not been independently verified by the real estate brokers. Interested parties should have experts of their choice inspect and verify all information. Real estate brokers are not experts with respect to building construction, environmental, legal, tax, and other such matters.



**SAMUEL KO**  
CA LIC #01894341  
(415) 259-9642  
sam@meridiancommercial.com

17 E. Sir Francis Drake Blvd., Suite 203 | Larkspur, CA 94939 | <https://www.meridiancommercial.com>

**FOR SALE**

**47-49 INDUSTRIAL WAY**

Greenbrae, CA 94904



**SAMUEL KO**

CA LIC #01894341

(415) 259-9642

sam@meridiancommercial.com



# FOR SALE

Property Summary

# 47-49 INDUSTRIAL WAY

Greenbrae, CA 94904



## PROPERTY DESCRIPTION

Introducing a rare opportunity to own a multi-tenant industrial building in the central Marin County Greenbrae/Corte Madera submarket. Rarely do these buildings come available in this submarket with only approximately ten industrial buildings in the immediate area. The subject property has been under the same ownership for 49 years.

This property features a ±14,620 SF building currently divided into three occupied spaces with all tenants currently on a month-to-month lease term. Built in 1967 of a metal frame construction with an exterior of corrugated steel, the property provides a low maintenance and easy to manage ownership. The building features fire sprinklers, 18 ft. clear height at the ridge, four total roll up doors, mostly clear span space, and separate PG&E meters. The L/I zoning provides flexibility in all types of light industrial uses, including the current use of automotive. Don't miss this rarely available opportunity for an industrial property in a high supply constrained submarket.

## LOCATION DESCRIPTION

Located in the Greenbrae/Corte Madera submarket of central Marin County. The location provides one of the best locations for light industrial users in Marin County with direct access to all major hubs of Marin County and beyond. The area is strategically situated near major transportation, including Highway 101, I-580 and the Richmond-San Rafael Bridge. Only 10 miles and 11 minutes to San Francisco and 20 minutes to Sonoma County. In addition, the core location provides the best public transportation location with the Larkspur-San Francisco ferry and SMART train within walking distance of the property.

## OFFERING SUMMARY

Sale Price:	\$4,350,000
Building Size:	±14,620 SF
\$/SF:	\$297.54
Property Type:	Industrial

### SAMUEL KO

CA LIC #01894341  
(415) 259-9642

sam@meridiancommercial.com



# FOR SALE

# 47-49 INDUSTRIAL WAY

Greenbrae, CA 94904



## PROPERTY HIGHLIGHTS

- Rare Industrial Opportunity in Central Marin-Greenbrae Submarket
- Owner-User or Investor Opportunity
- Month-to-Month Leases at Under Market Rents
- Metal Frame Construction with Fire Sprinklers
- Extremely Supply Constrained Submarket
- Historical Zero Vacancy
- Flexibility in Uses with L/I Zoning
- Easy to Maintain and Manage Building

**SAMUEL KO**

CA LIC #01894341

(415) 259-9642

sam@meridiancommercial.com



# FOR SALE

# 47-49 INDUSTRIAL WAY

Greenbrae, CA 94904

## SITE SURVEY

APN:	023-031-04	Construction:	Metal Frame
Parcel Size:	0.67 acres / 29,200 SF	Exterior:	Corrugated Steel
Year Built:	1967	Roof:	Corrugated Steel
Zoning:	L/I (Light Industrial)	Roll-Ups:	Four Total
Building Size:	±15,000 per Tax Records	Water Meters:	One - Landlord Pays
Jurisdiction:	City of Larkspur	Electrical Meters:	Three - Tenant Pays
Configuration:	(3) Units - Multi-Tenant	Gas Meters:	TBD
Parking:	On-site	Fire Sprinklers:	Yes, Updated 2024
Flood Zone:	AE - Lender's may require Flood Insurance		



**SAMUEL KO**

CA LIC #01894341

(415) 259-9642

sam@meridiancommercial.com



# FOR SALE

Financials

# 47-49 INDUSTRIAL WAY

Greenbrae, CA 94904

### Current Rent Analysis

Tenant	RSF	\$/RSF/MO	\$/MO	\$/YR
Marin British Auto Repair	6,000	\$1.29	\$7,754	\$ 93,045
Rocha Tires Sales	3,490	\$1.25	\$4,376	\$ 52,515
Robin's Auto Service	5,130	\$1.19	\$6,113	\$ 73,359
<b>Total</b>	<b>14,620</b>	<b>\$1.25</b>	<b>\$18,243</b>	<b>\$ 218,919</b>

Vacancy Factor	3%			\$ 6,568
<b>Adjusted Gross Rent</b>				<b>\$ 212,352</b>

### 2023 Operating Expenses

New Property Taxes (Est.)	\$0.32		\$ 56,830
Insurance (Actual)	\$0.05		\$ 8,132
Water (Actual)	\$0.00		\$ 607
Bay Alarm (Actual)	\$0.01		\$ 1,200
Repairs & Maintenance (Est.)	\$0.03		\$ 5,000
<b>Total Expenses</b>	<b>\$0.41</b>		<b>\$ 71,769</b>

<b>Net Operating Income</b>			<b>\$ 140,583</b>
-----------------------------	--	--	-------------------

### Proforma Rent Analysis

Tenant	RSF	\$/RSF/MO	\$/MO	\$/YR
Proforma	6,000	\$2.15	\$12,900	\$ 154,800
Proforma	3,490	\$2.15	\$7,504	\$ 90,042
Proforma	5,130	\$2.15	\$11,030	\$ 132,354
<b>Total</b>	<b>14,620</b>	<b>\$2.15</b>	<b>\$31,433</b>	<b>\$ 377,196</b>

Vacancy Factor	3%			\$ 11,316
<b>Adjusted Gross Rent</b>				<b>\$ 365,880</b>

### 2023 Operating Expenses

New Property Taxes (Est.)	\$0.32	\$ 56,830
Insurance (Actual)	\$0.05	\$ 8,132
Water (Actual)	\$0.00	\$ 607
Bay Alarm (Actual)	\$0.01	\$ 1,200
Repairs & Maintenance (Est.)	\$0.03	\$ 5,000
<b>Total Expenses</b>	<b>\$0.41</b>	<b>\$ 71,769</b>

<b>Net Operating Income</b>		<b>\$ 294,111</b>
-----------------------------	--	-------------------

### Rent Roll

Tenant	Size Per Lease	% of Bldg.	Current Rent	Term	Options
Marin British Auto Repair	6,203	43%	\$7,754	MTM	None
Rocha Tires Sales	3,501	24%	\$4,376	MTM	None
Robin's Auto Service	4,776	33%	\$6,113	MTM	None

Listing Price	\$4,350,000
Proforma Cap Rate	6.76%
Listing PSF	\$298

**SAMUEL KO**

CA LIC #01894341

(415) 259-9642

sam@meridiancommercial.com

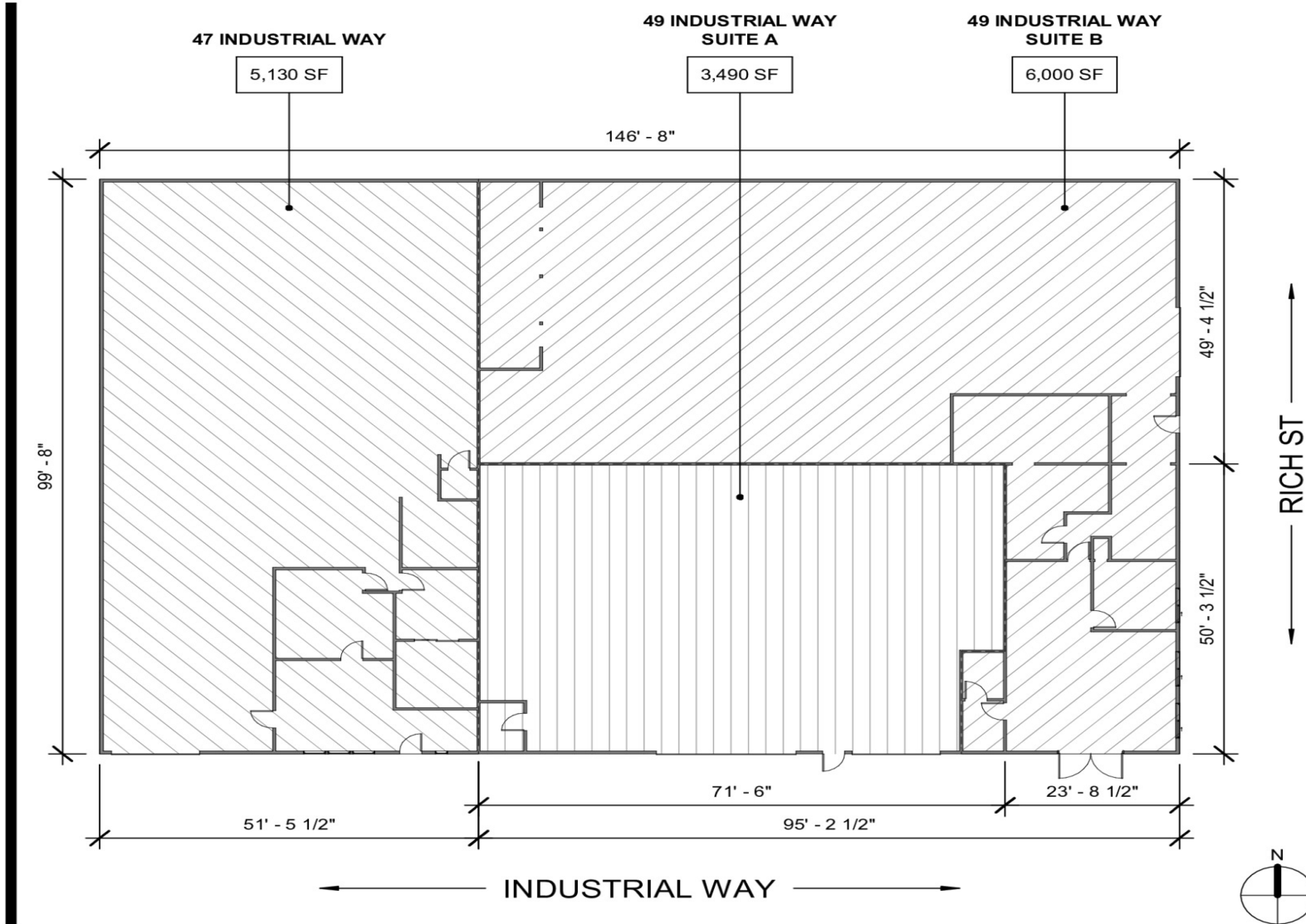


# FOR SALE

Floor Plan

# 47-49 INDUSTRIAL WAY

Greenbrae, CA 94904



## 18.52.020 Permitted Uses.

The following uses are permitted in the L-1 District:

- A. Wholesale, light manufacturing and heavy commercial uses and services which are not objectionable by reason of odor, dust, smoke, gas, noise or vibration, including but not limited to the following:
1. Wholesale businesses, storage or warehousing.
  2. Automobile, truck, trailer and boat establishments including major repair and gas stations with or without associated convenience markets.
  3. Building material sales yards.
  4. Public utility buildings and service yards.
  5. Contractor's equipment storage yard or storage and rental of equipment commonly used by contractors.
  6. New and used car sales.
  7. Carpenter and cabinet shops, electrical, plumbing or heating shops, printing, publishing, lithographer or upholstering shops.
  8. Animal hospitals and veterinary clinics.
  9. Bakery, creamery, soft drink bottling plants; laundry, cleaning and dyeing establishments.
  10. Accessory uses and buildings.
  11. Small-scale custom manufacturing and art-making.
  12. Other uses which are added to this list in accordance with Larkspur Municipal Code Section [18.16.030](#).
- B. *Repealed by Ord. 911.*
- (Ord. 1030 § 2(12), 2018; Ord. 940 § 6, 2004; Ord. 929 § 51, 2004; Ord. 911 § 3, 2002; Ord. 467 § 4, 1973; Ord. 361 § 2, 1968; Ord. 313 § 15, 1965; Ord. 295 § 171, 1962; Res. 1359)

## 18.52.025 Conditional Uses.

The following uses are permitted in the L-1 District, subject to securing a use permit in each case:

- A. Commercial recreation facilities.
- B. Concrete or asphalt mixing plants or quarry operations.
- C. Trailer courts.
- D. Other retail commercial uses listed as permitted uses in the C-1 and C-2 Districts, and not listed as permitted uses in the L-1 District, except group homes, which are prohibited.
- E. Caretaker quarters, subject to additional findings of approval:
1. The caretaker quarters are both appropriate and necessary for the operation and/or security of the principal industrial use.
  2. The caretaker quarters are located and designed in a manner that does not conflict with the industrial character of the district and the permitted industrial use of the subject site and adjacent properties, nor will it result in the resident caretaker being adversely impacted by noise, dust, toxins, odors, or vibrations from surrounding industrial activities.
  3. The proposed residential quarters will comply with all building and fire regulations of the Larkspur Municipal Code Titles [14](#) and [15](#).
- F. Commercial car and/or truck washes.
- G. Live/work unit pursuant to Larkspur Municipal Code Section [18.16.260](#).
- H. Retail or service business, consistent with the intent of the district, conducted out-of-doors or in a nonpermanent shelter. (Ord. 1030 § 2(12), 2018; Ord. 953 § 1(56), 2007; Ord. 940 § 7, 2004; Ord. 929 § 52, 2004; Ord. 911 § 4, 2002)



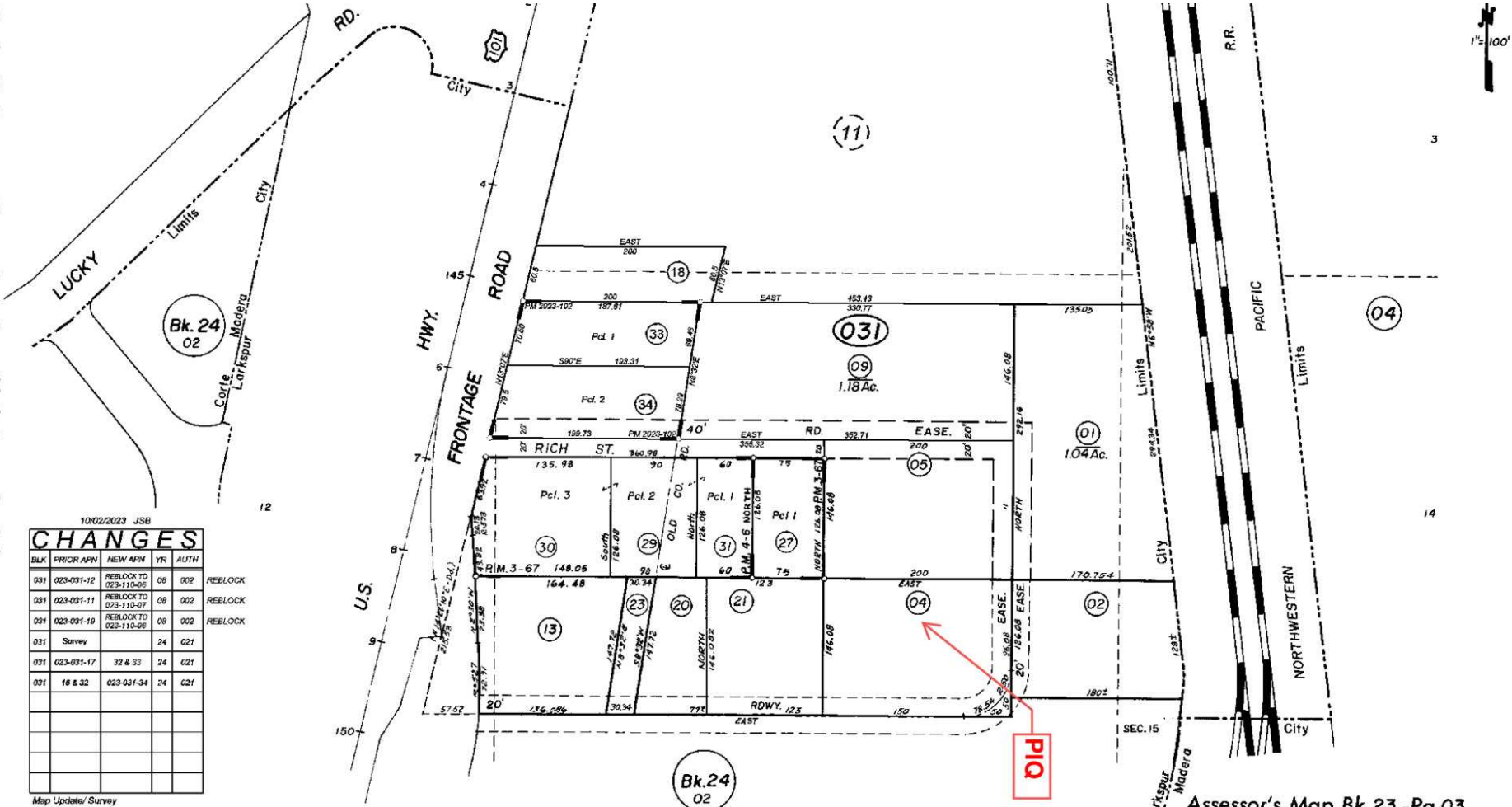
# FOR SALE

Parcel Map

# 47-49 INDUSTRIAL WAY

Greenbrae, CA 94904

THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO OTHER COMMENT:  
Marin, CA Assessor Map - Book Page 23.3 Page: 1 of 1



10/02/2023 JSB

BLK	PROR APN	NEW APN	YR	AUTH	REBLOCK
031	023-031-12	REBLOCK TO 023-110-05	08	002	REBLOCK
031	023-031-11	REBLOCK TO 023-110-07	08	002	REBLOCK
031	023-031-19	REBLOCK TO 023-110-06	08	002	REBLOCK
031	Survey		24	021	
031	023-031-17	32 & 33	24	021	
031	18 & 32	023-031-34	24	021	

Map Updated / Survey

Salt Marsh and Tide Lands Map No. 2

NOTE— Assessor's Block Numbers Shown in Ellipses.  
Assessor's Parcel Numbers Shown in Circles.

Assessor's Map Bk.23-Pg.03  
County of Marin, Calif.



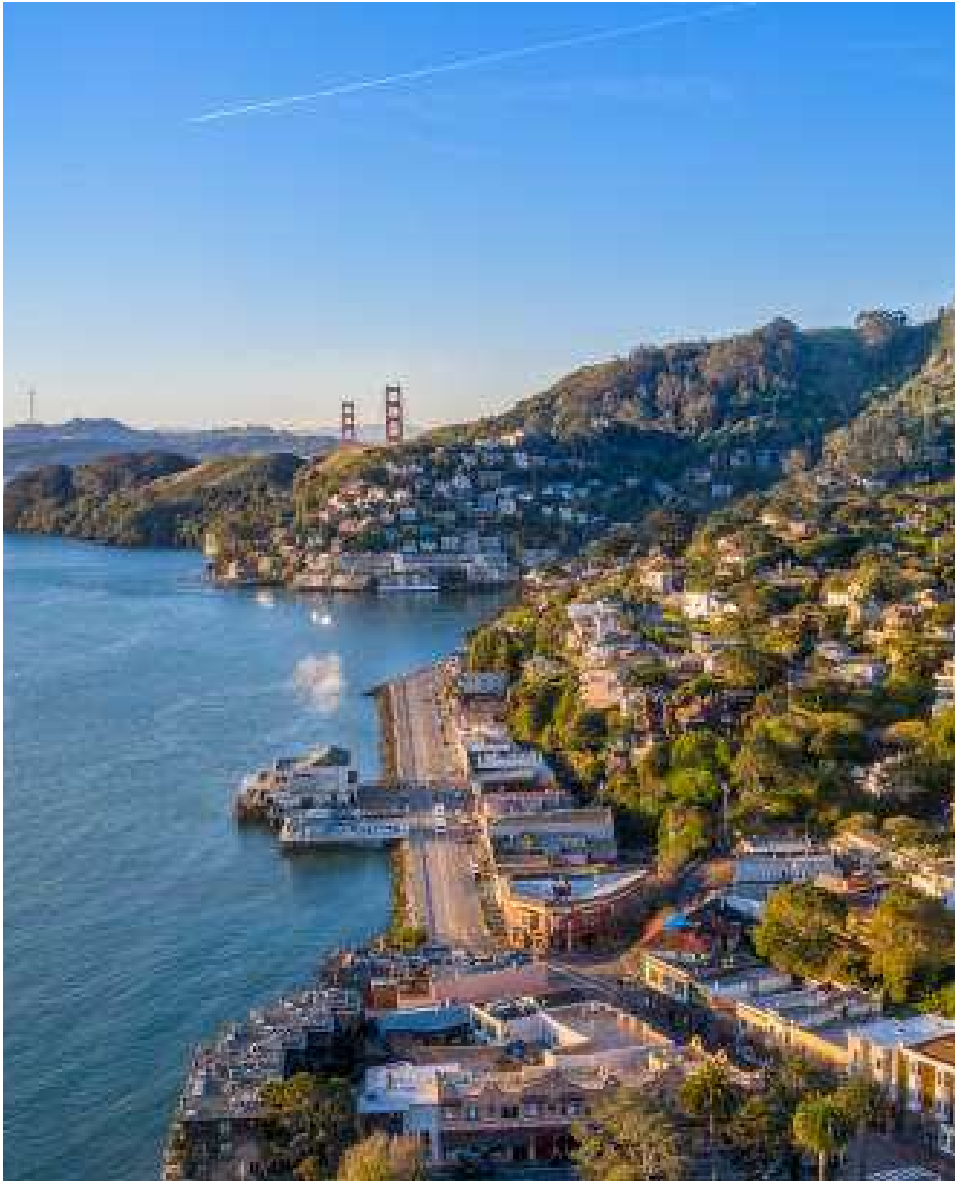
**SAMUEL KO**  
CA LIC #01894341  
(415) 259-9642  
sam@meridiancommercial.com

# FOR SALE

Location Information

# 47-49 INDUSTRIAL WAY

Greenbrae, CA 94904



## LOCATION DESCRIPTION

Located in the Greenbrae/Corte Madera submarket of central Marin County. The location provides one of the best locations for light industrial users in Marin County with direct access to all major hubs of Marin County and beyond. The area is strategically situated near major transportation, including Highway 101, I-580 and the Richmond-San Rafael Bridge. Only 10 miles and 11 minutes to San Francisco and 20 minutes to Sonoma County. In addition, the core location provides the best public transportation location with the Larkspur-San Francisco ferry and SMART train within walking distance of the property.

## MARIN COUNTY

Marin County serves primarily as a wealthy bedroom community for San Francisco and related Bay Area business centers. It is blessed with an excellent climate, unsurpassed scenery and recreational opportunities, low crime, and excellent schools. The county lies immediately north of San Francisco across the Golden Gate Bridge. The county's character is rural and it contains many parks, such as the Golden Gate National Recreation Area, Point Reyes National Seashore, and Mount Tamalpais State Park. Sonoma County to the north, the San Francisco Bay to the east, and San Francisco to the south, Pacific Ocean to the west border. Marin County has consistently had one of the lowest unemployment rates in the California.

## SAMUEL KO

CA LIC #01894341

(415) 259-9642

sam@meridiancommercial.com



# FOR SALE

Retailer Map

# 47-49 INDUSTRIAL WAY

Greenbrae, CA 94904



**SAMUEL KO**

CA LIC #01894341

(415) 259-9642

sam@meridiancommercial.com



**FOR SALE**

**47-49 INDUSTRIAL WAY**

Greenbrae, CA 94904



**SAMUEL KO**

CA LIC #01894341

(415) 259-9642

sam@meridiancommercial.com



**FOR SALE**

**47-49 INDUSTRIAL WAY**

Greenbrae, CA 94904



**SAMUEL KO**

CA LIC #01894341

(415) 259-9642

sam@meridiancommercial.com



**FOR SALE**

**47-49 INDUSTRIAL WAY**

Greenbrae, CA 94904



**SAMUEL KO**

CA LIC #01894341

(415) 259-9642

sam@meridiancommercial.com

