

# 111 Smith Ranch Road

SAN RAFAEL | CA



100% LEASED INVESTMENT OPPORTUNITY  
San Rafael Psychiatry  
& Addiction Medicine Services



**NEWMARK**

OFFERING MEMORANDUM





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# 111 Smith Ranch Road



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**111** Smith  
Ranch Road





# 1 Executive Summary



# THE OFFERING

Newmark, as exclusive advisor, is pleased to present the opportunity to acquire 111 Smith Ranch Road (the "Property"), a ±27-200-square-foot, medical office building 100% leased to Kaiser Foundation Health plan Inc., ("Kaiser"). Kaiser with an S&P: AA- credit rating is one of the strongest healthcare foundations in the United States has occupied the entire building since 2006. With 19 years occupancy, they recently extended their lease for an additional five-years through August 2031 and have two additional five-year extension options.

## 100% Leased to Kaiser Permanente (S&P: AA- credit rating)

- Psychiatry & Addiction Medicine Services
- Lease term through August 2031, with two 5-year options

## Purpose-Built, Proven Medical Facility

- Kaiser invested millions in comprehensive tenant improvements converting the entire building for their medical use, converting it to meet their Behavioral Health and Addiction services specialty in 2014
- Originally developed as FICO's corporate headquarters in 1993, the building has never experienced a single day of vacancy.

## Strategic North San Rafael Location

- ±0.5 miles from Kaiser's 150,000 SF headquarters campus
- 2.5 miles from Kaiser San Rafael Medical Center (116-bed hospital, \$900M+ annual revenue)
- MarinHealth Medical Center and Sutter Health facilities nearby
- Immediate access to Highway 101 on- off- ramps

## Significant Capital Investment (by both Kaiser and the Property owner)

- Kaiser invested millions into tenant improvements in 2014 and 2019 (specialized interiors + IT infrastructure), demonstrating Kaiser's long term commitment to the property.
- Landlord installed 95.5kW Solar panels and infrastructure in 2023, along with recent roof replacement, resealed parking lot, resealed windows and exterior paint. Proving pride of ownership and a commitment to being environmentally conscious.

## Institutional Marin County Setting

- Marin County ranks Top 5 nationally in household income
- High barriers to entry for medical office space, strong demographics
- Rising demand for behavioral health services supports long-term occupancy







# 111 Smith Ranch Road

## INVESTMENT OVERVIEW

Price	\$9,748,000 (\$358 / SF)
Cap Rate	6.25%
Tenant	Kaiser Foundation Health Plan
Percent Leased	100%
Net Operating Income	\$609,296
Original Lease Start	July 1, 2006
Current Extended Term Start	July 1, 2026
Current Lease Expiration	August 31, 2031

## PROPERTY OVERVIEW

Address	111 Smith Ranch Road, San Rafael CA
APNs	155-251-74
Improvements	±27,200 SF
Site	Total Site Size: ±8.48 Acres (Office Site: ±1.70 Acres Open Space / Public Use: ±6.78 Acres)
Built	1993
Zoning	Office: PD – Planned Development, Subject To Ordinance 1604 And 1444
Parking	88 Surface Stalls, Included 10 Stalls Provided Via Parking Agreement, along with ample street parking



# OFFERING HIGHLIGHTS



## TENANT PROFILE

111 Smith Ranch Road is a stabilized, single-tenant medical office building fully leased to Kaiser Permanente (S&P: AA-), one of the nation's strongest healthcare systems. Kaiser has occupied the property since 2006 for its Psychiatry & Addiction Medicine Services, with no vacancy since the building's original development in 1993. A recent five-year extension secures tenancy through August 2031, with two additional five-year renewal options. The lease also obligates Kaiser to restore the premises at the end of the term, further protecting landlord value.

## PRIME LOCATION

The property is strategically located in North San Rafael, just 0.5 miles from Kaiser's 150,000+ SF regional headquarters and 2.5 miles from the Kaiser San Rafael Medical Center, a 116-bed hospital with \$900,000,000 in annual patient revenue. The site offers immediate access to Highway 101 (±10,200 daily vehicles) and proximity to MarinHealth Medical Center and Sutter Health facilities. This connectivity, combined with the building's adjacency to retail, hospitality, and affluent residential neighborhoods, makes the location highly desirable for medical tenancy.

## NORTH MARIN MEDICAL HUB

North San Rafael is emerging as a hub for healthcare and professional services, with Kaiser, MarinHealth, and Sutter all maintaining a strong presence. Marin County consistently ranks among the Top 5 counties nationally for household income, with strong demographics (Average Household Income \$140,000) and barriers to new development that support high tenant retention. Demand for behavioral health services continues to rise across California, further strengthening the long-term positioning of this specialized medical facility.

## SIGNIFICANT TENANT INVESTMENT

Kaiser has demonstrated its commitment to 111 Smith Ranch Road through multi-million-dollar capital improvements in 2014 and 2019, including specialized behavioral health buildouts and information technology infrastructure. In addition, the property features on-site solar panels installed in 2023, a roof replacement, resealed parking, and resealed windows in 2025, reducing near-term capital needs. These enhancements improve efficiency, lower operating costs, and underscore Kaiser's long-term dedication to the site. As an institutional-quality asset in one of the nation's wealthiest counties, 111 Smith Ranch Road offers investors credit tenancy, strategic location, and durable investment fundamentals.



# MAJOR HEALTHCARE FACILITIES



- 1 Kaiser Permanente San Rafael Medical Center**  
99 Montecillo Road, San Rafael, - 116 beds
- 2 Kaiser Downtown San Rafael Medical Offices (3rd Street)**  
1033 Third Street, San Rafael, 38,000 SF
- 3 Kaiser - Medical Offices** 97 San Marin Drive, Novato, - 21,000 SF



- 4 MarinHealth** - 75 Rowland Way, Novato - 73,000 SF
- 5 MarinHealth Medical Center** 250 Bon Air Rd, Greenbrae, - 327 beds
- 6 Marin Cancer Care** 1350 South Eliseo Drive, Suite 200, Greenbrae, - 45,000 SF
- 7 MarinHealth** - 4000 Civic Center Drive, San Rafael, - 40,000 SF
- 8 MarinHealth - Surgery Center** 1 Thorndale Drive, San Rafael, - 20,000 SF



- 9 Sutter Health**  
Novato Community Hospital: 180 Rowland Way, Novato, 47 beds
- 10 Sutter Health**  
101 Rowland Way Care Center: 101 Rowland Way, Novato, 62,000 SF
- 11 Sutter Health**  
North Bay Regional Surgery Center: 100 Rowland Way, Novato, 53,000 SF









# EMPLOYER MAP





# Proximity to Healthcare, Retail, and Regional Connectivity


111 Smith Ranch Road is strategically positioned within Kaiser Permanente's North San Rafael hub. The property is located just  $\pm 0.5$  miles from Kaiser's  $\pm 150,000$  SF regional headquarters and  $\pm 2.5$  miles from the Kaiser San Rafael Medical Center, a 116-bed hospital generating an estimated \$900,000,000 in annual patient revenue. This location has been mission-critical to Kaiser since 2006, housing its Psychiatry & Addiction Medicine Services.

Beyond healthcare, the property is supported by a robust amenity base. Northgate Mall, less than one mile away, is slated for a comprehensive mixed-use redevelopment that will transform it into an open-air "main street" destination, adding 1,400+ new residences alongside reimagined retail and dining. Nearby hotels such as Four Points by Sheraton and Embassy Suites by Hilton provide accommodations for patients, families, and visiting clinicians, while recreational amenities like the Marin Lagoon and San Rafael Bayfront parks enhance the environment.

With direct access to Highway 101 ( $\pm 10,200$  vehicles/day) and proximity to the SMART commuter rail station, the property provides seamless connectivity to San Francisco, the East Bay, and Sonoma County. This unique combination of healthcare adjacency, affluent demographics, major redevelopment activity, and transportation access positions 111 Smith Ranch Road as a highly desirable long-term investment within Marin County's constrained medical office market.







**KAISER PERMANENTE**  
Regional HQ  
±150,000 SF  
1600 Los Gatos Dr.  
0.5 Miles from 111 Smith Ranch Rd

# 111 Smith Ranch Road

SAN RAFAEL AIRPORT

**FOUR POINTS**  
BY SHERATON  
SAN RAFAEL

**EMBASSY SUITES**  
by HILTON  
San Rafael Marin County

**NORTHGATE**

730k SF retail center, planned for mixed-use redevelopment with 1,400+ residences and new open-air retail.







**111** Smith  
Ranch Road

111 SMITH RANCH ROAD





## 2 Property Overview



# PHYSICAL SUMMARY

### PROPERTY ADDRESS

111 Smith Ranch Road. San Rafael, CA

### APN

155-251-74

### YEAR BUILT

1993

### EXTENSIVE RENOVATIONS

2014 / 2019 (specialized interiors + IT infrastructure)

### IMPROVEMENTS

±27,200 SF (Two-story, elevator served)

### AVERAGE FLOORPLATE

±13,600 SF

### SITE SIZE

Total Size: ±8.48 Acres  
- Office Site: ±1.70 Acres  
- Open Space: ±6.78 Acres

### PARKING

88 surface stalls, Including 10 Stalls Provided via Parking Agreement, along with ample street parking

### ZONING

Office: PD – Planned Development,  
Subject To Ordinance 1604 And 1444

### ROOF

Flat commercial roof with silicone coating system (last applied in 2018)

### IRRIGATION

Reclaimed Water

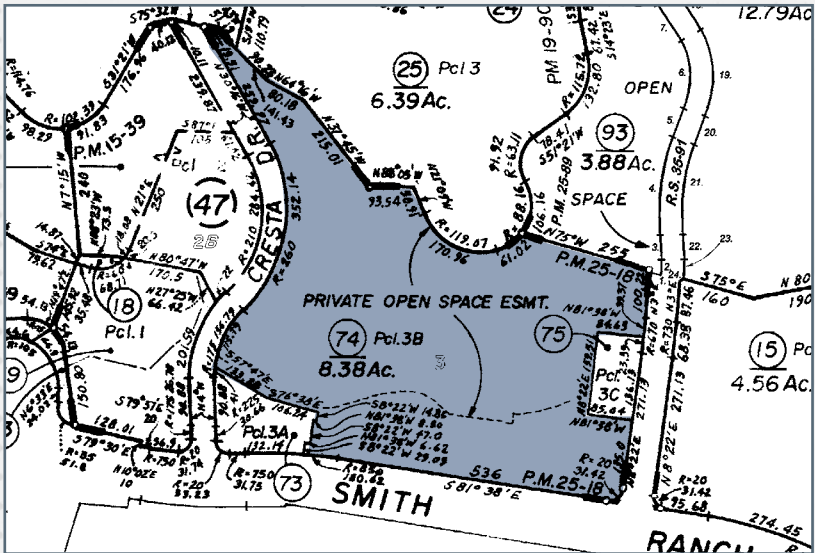
### SOLAR

95.5 kW rooftop system installed by SolarCraft in 2023 with long-term warranties, including 30-year panel performance and 12-year inverter coverage.

### RECENT CAPITAL IMPROVEMENTS

Roof replacement and silicone coating (2018), exterior paint, resealed/striped parking lot, window resealing (2025)

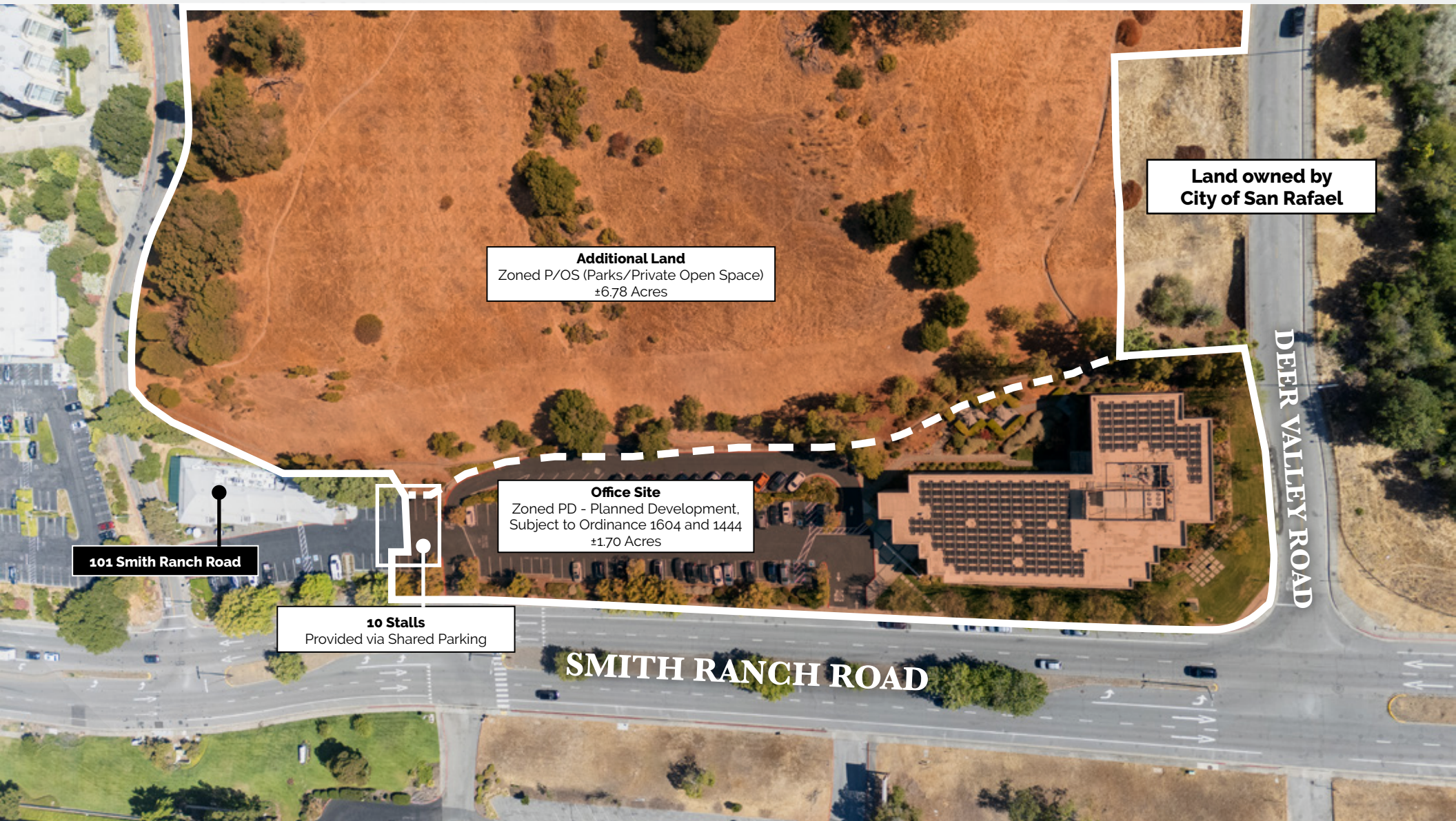
## Parcel Map



## Demographics (2024)

	1 Miles	3 Miles	5 Miles
Population	8,295	49,312	131,533
Avg. HH Income	\$129,868	\$140,841	\$146,984
Households	3,342	19,457	50,051





101 Smith Ranch Road

**Additional Land**  
Zoned P/OS (Parks/Private Open Space)  
±6.78 Acres

**Office Site**  
Zoned PD - Planned Development,  
Subject to Ordinance 1604 and 1444  
±1.70 Acres

Land owned by  
City of San Rafael

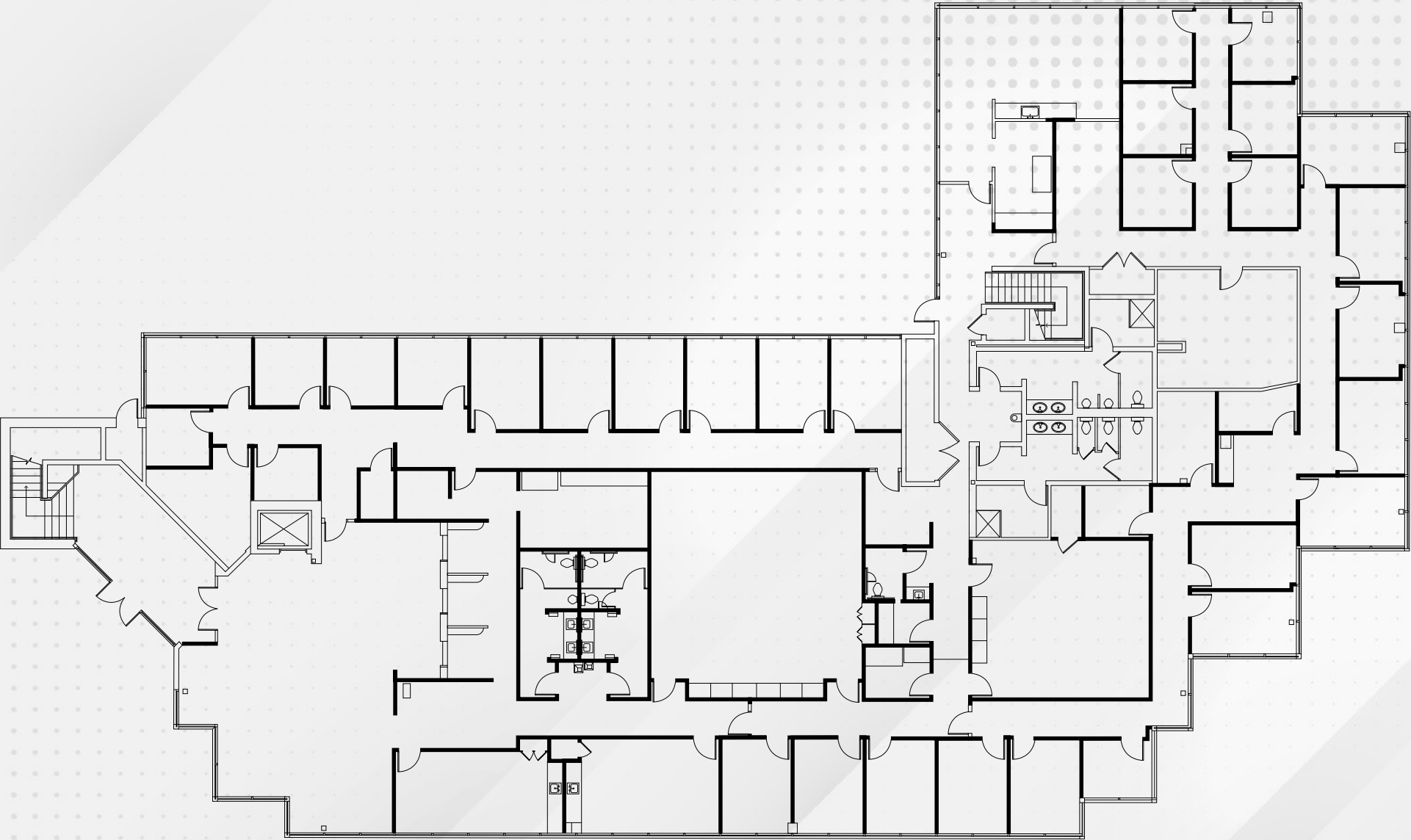
DEER VALLEY ROAD

**10 Stalls**  
Provided via Shared Parking

SMITH RANCH ROAD

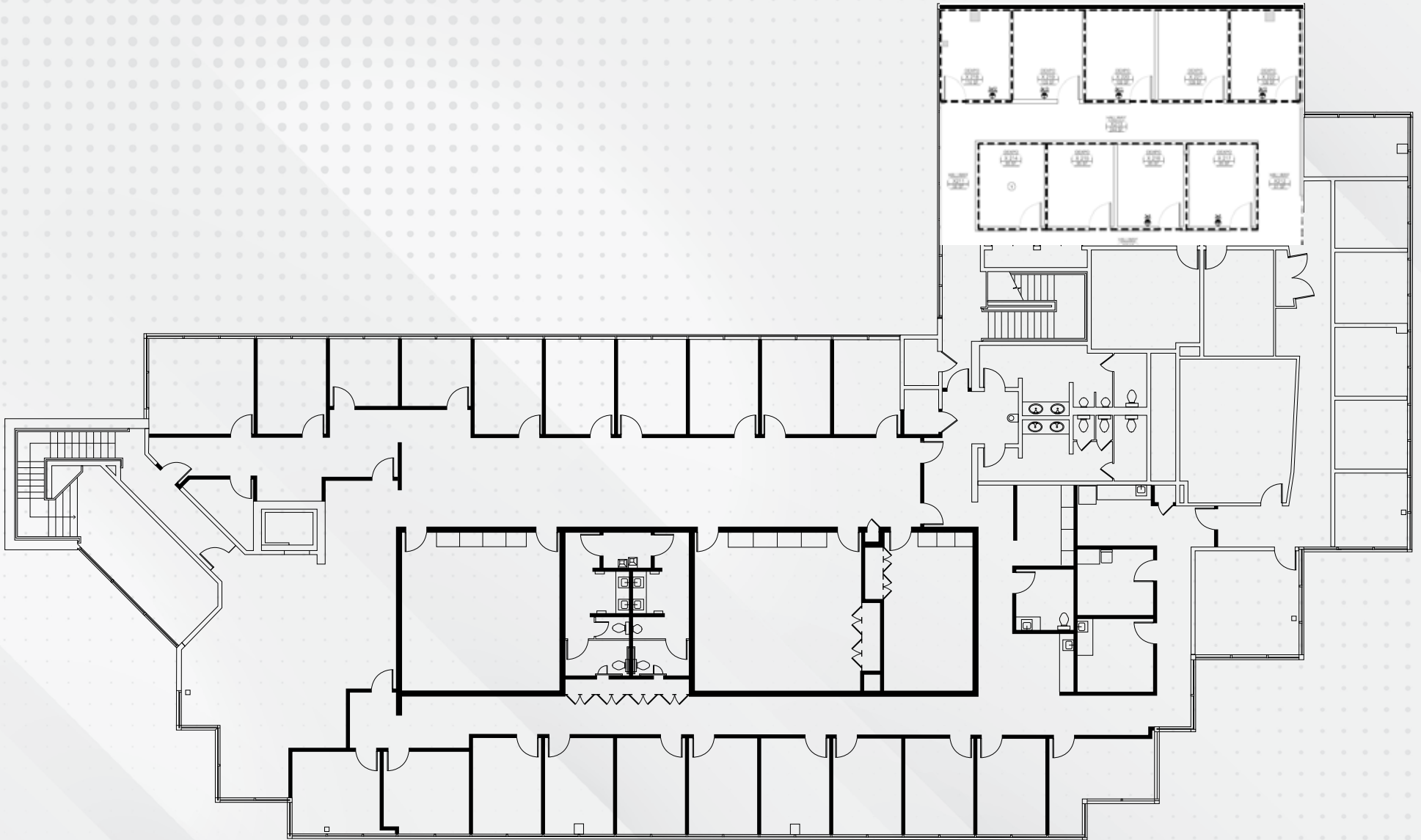


# FIRST FLOOR





# SECOND FLOOR







**111** Smith  
Ranch Road





# 3 Market Overview



# LOCATION



The location of 111 Smith Ranch Road is a short driving distance to U.S. Highway 101 and is accessed via the Smith Ranch Road / Lucas Valley Road exit. There are two SMART commuter rail stations within a 10 minute drive.

## 2.0 MILE

drive to U.S. Hwy-101

## 10 Minute

drive to SMART station

## 15 Minute

drive to Larkspur Landing  
Ferry Terminal

## 20 Minute

drive to Petaluma

## 34 Minute

drive to Petaluma

## 40 Minute

drive to San Francisco



ROUTE LARKSPUR TO SANTA ROSA







# San Rafael

The City of San Rafael is the largest in Marin County, with a population of 61,271 as of the 2020 census, and serves as the county seat. The main county government presence is located at the Marin County Civic Center, the largest public project from renowned architect Frank Lloyd Wright which has been listed as a State and National Historic Landmark. San Rafael is connected to the rest of the Bay Area via Highway 101 (San Francisco and North Bay) and Interstate 580 (East Bay). The city also has two stations on the North Bay's commuter rail line known as SMART (Sonoma-Marin Area Rail Transit).









# Marin County

Marin County, home to 111 Smith Ranch Road in San Rafael, is located across the Golden Gate Bridge from San Francisco, and is famous for both its world-class quality of life and its nation-leading high wealth economic conditions.

Marin offers incredible and immediate access to a variety of outdoor recreation opportunities, such as Muir Woods National Monument, with its ancient coastal redwoods, Point Reyes National Seashore, known for its rugged coastline and wildlife, and Mount Tamalpais, a prominent peak in the region, which offers hiking, biking (Mountain biking was invented in Marin County), and panoramic views of the Bay Area. Over 60% of Marin County is open space, which contributes to a happy and healthy population, but also presents significant challenges to new development opportunities. With an excellent quality of life, abundant natural beauty, and good access to the rest of the Bay Area and Northern California, Marin County is likely to remain a preferred destination for the foreseeable future.

From an economic perspective, Marin is one of the strongest counties in the United States. As of the 2020 census, Marin was the 8th highest-income county in the entire country, and it consistently ranks as one of the most expensive housing markets in the U.S., with premier homes, waterfront properties, and charming small-town communities. Marin had a population of 262,231 as of the 2020 census, but it is the fourth smallest county in California, at 828 square miles, leading to significant barriers to entry for any new development. Marin also boasts of having some of the best school districts in the entire state, consistently being ranked at the top of the list by reputable outlets such as U.S. News and World Report. From a healthcare demand perspective, over a third of the residents are 60 years or older, with that number expected to rise in the future, resulting in a high need for medical services.

The county's desirability stems from its high quality of life, excellent schools, strong wealth statistics, and proximity to San Francisco. Marin County is truly one of the most desirable counties in the western US.







## Stable Economic Base Supported by Diverse Employment

San Rafael anchors Marin County's economy with a balanced mix of healthcare, life sciences, government, education, and financial services employers. This diversity provides resilience across market cycles and sustains consistent demand for housing and commercial space. Major employers include:

- **BioMarin Pharmaceutical:** Global headquarters and one of Marin's largest private employers
- **Kaiser Permanente:** Regional medical center with 2,300+ employees
- **County of Marin:** Civic and administrative offices located in San Rafael
- **City of San Rafael:** Largest municipality in Marin, providing local government services
- **Dominican University of California:** Private university with growing graduate and professional programs
- **Westamerica Bank:** Regional banking headquarters

San Rafael also benefits from its strategic location along Highway 101, serving as a key North Bay employment hub. In-migration of Bay Area professionals, drawn by Marin's quality of life, top-ranked schools, and outdoor amenities, further strengthens long-term rental and housing demand.



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