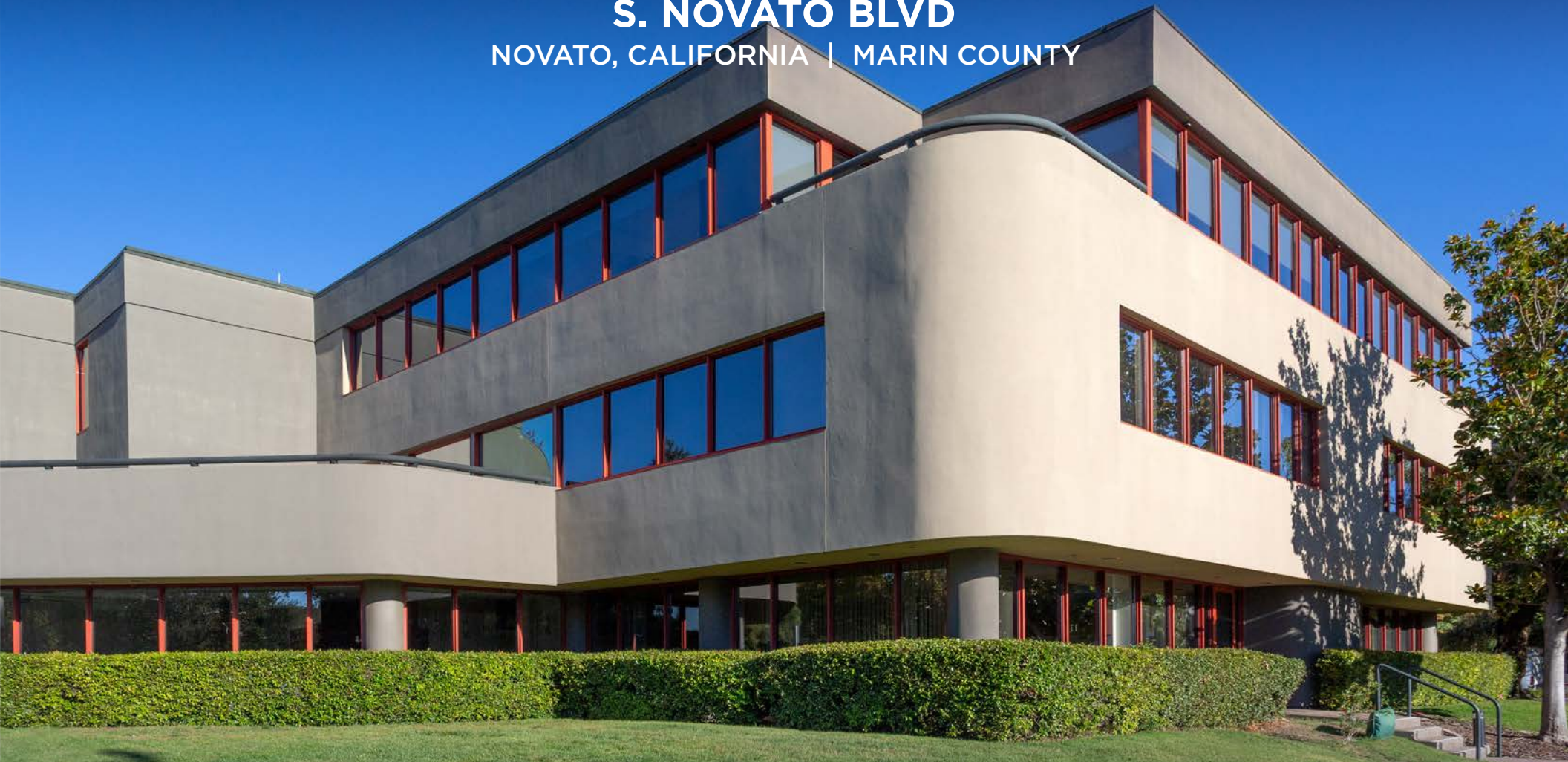


1701

S. NOVATO BLVD

NOVATO, CALIFORNIA | MARIN COUNTY



VALUE-ADD OFFICE INVESTMENT

FOR SALE - OFFERING MEMORANDUM

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



**CUSHMAN &
WAKEFIELD**

TABLE OF CONTENTS:

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

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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 Downtwon 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 46.5% 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



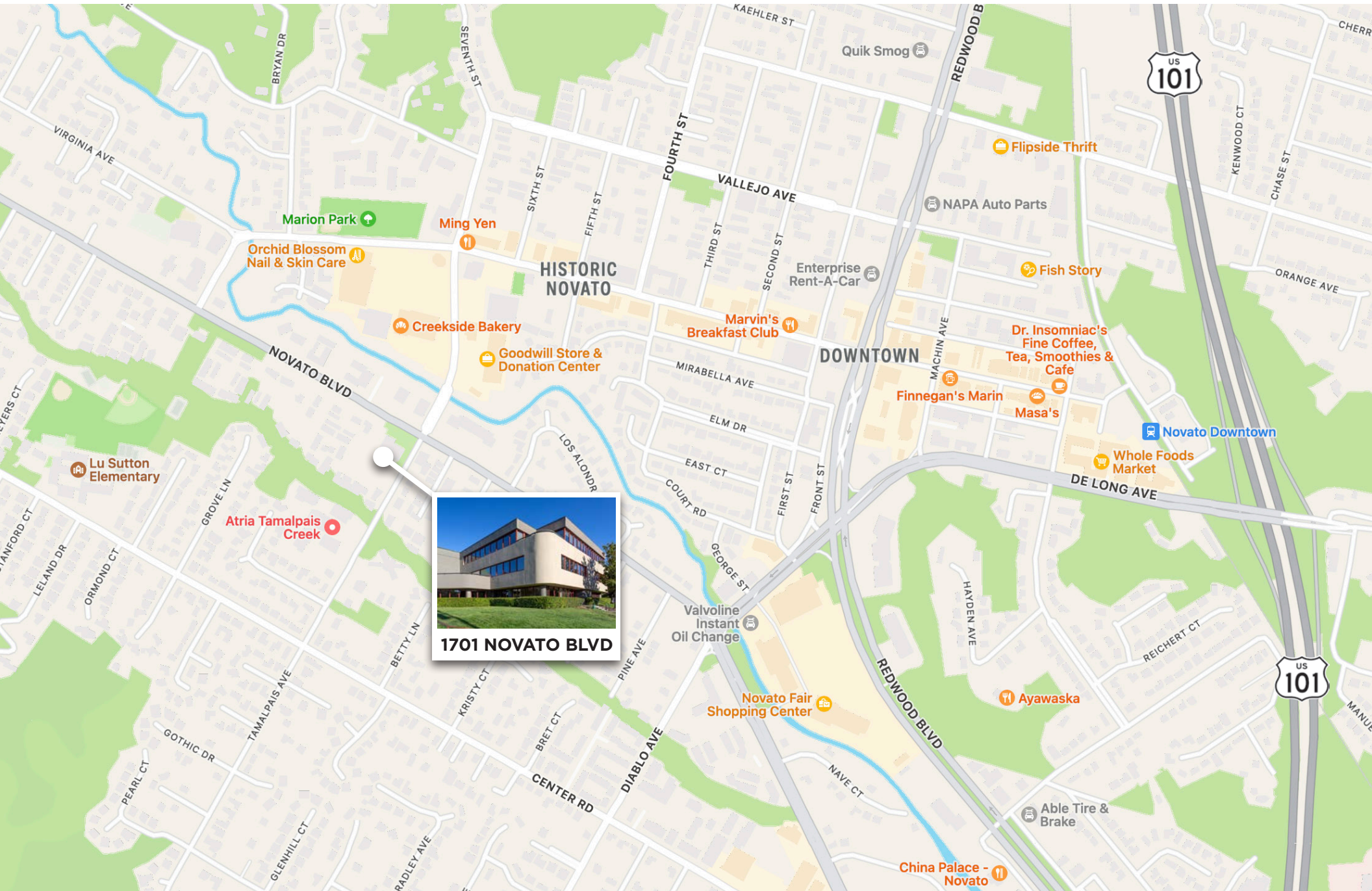
\$126
PRICE PSF





PROPERTY OVERVIEW

LOCAL MAP



PROPERTY OVERVIEW

BUILDING INFORMATION

Address 1701 S. Novato Blvd, Novato, CA

Year Built/Renovated 1985/2025

Net Rentable Area \pm 39,609 SF

Lot Size 64,817 SF

Number of Stories 3

Parking \pm 106 onsite spaces

APN 140-031-61

Zoning BPO – Business and Professional Office

Construction Steel Frame / Stucco Exterior

% Leased 46.5%

Number of Tenants 10 occupied of 18 suites

Avg. Lease Rate \$2.50



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 ± 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.

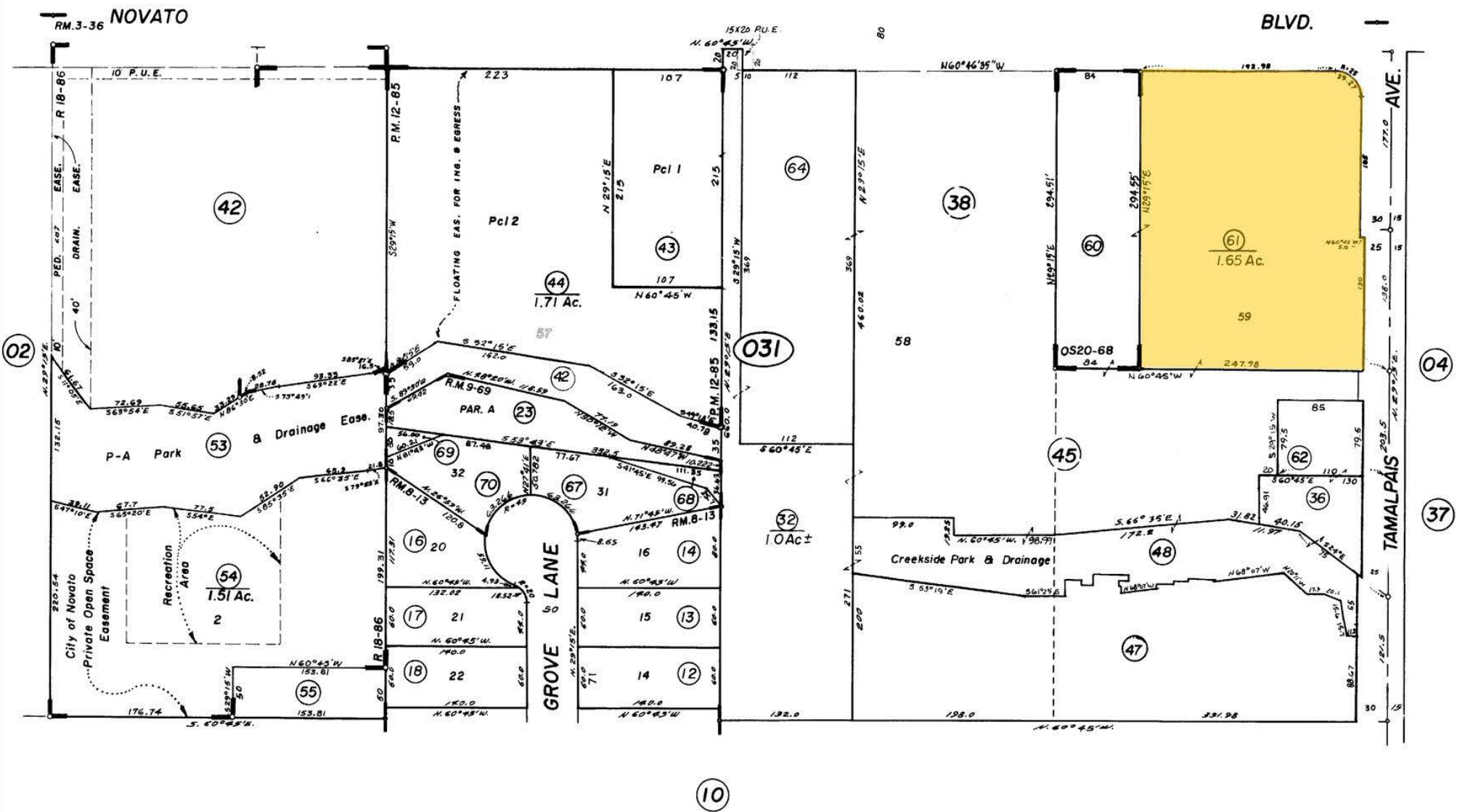
PARCEL MAP | 140-031-61 | 1.65 AC

1701 S. NOVATO BLVD, NOVATO

PTN. RANCHO NOVATO

Bk. 141
20

Tax Rate Area
10-017

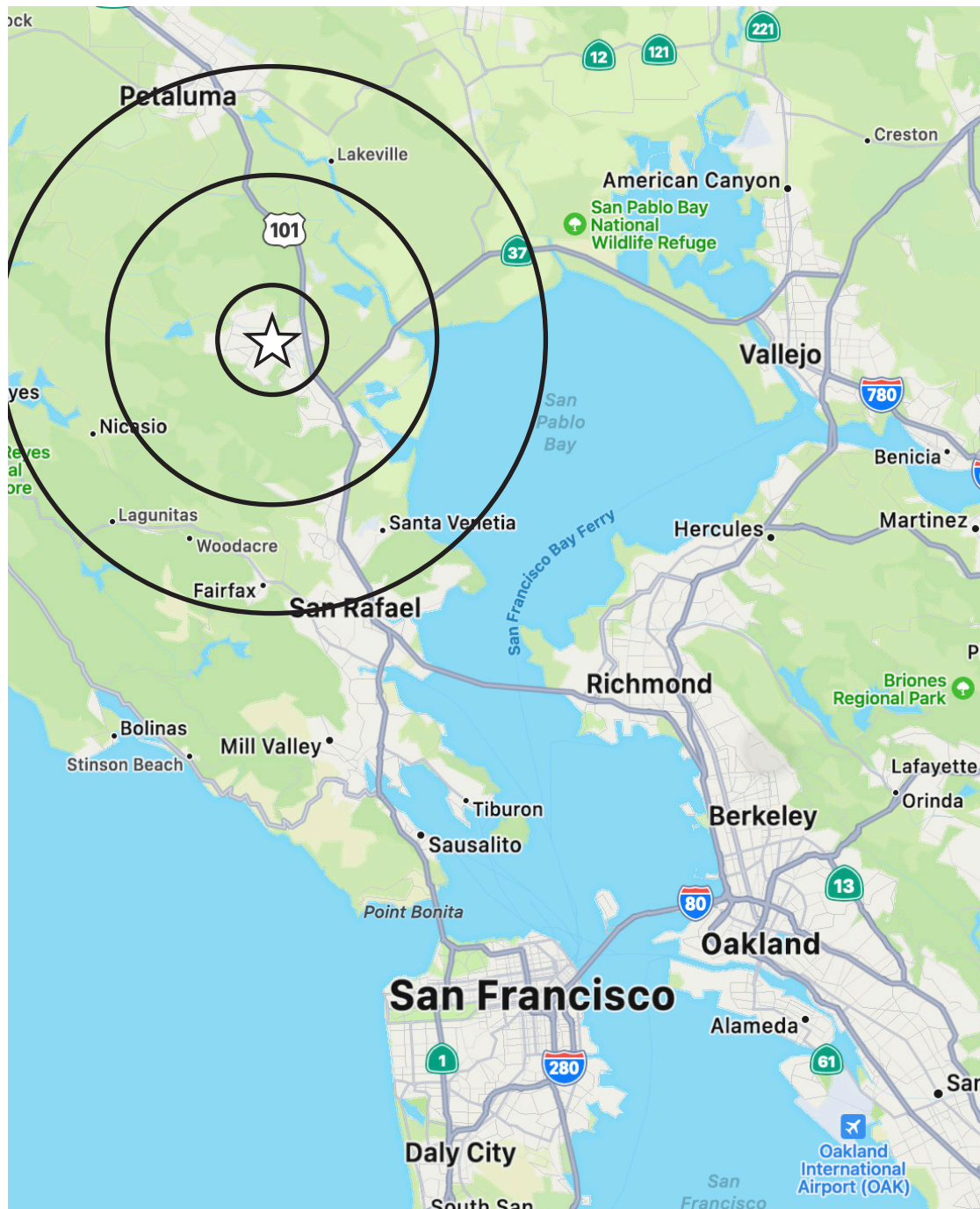




LOCATION OVERVIEW

REGIONAL HIGHLIGHTS

12



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

18.4%

NOVATO
VACANCY RATE

\$2.63

AVERAGE ASKING
RATE PSF PER
MONTH

NOVATO DEMOGRAPHICS



1 Mile 3 Miles 5 Miles



MEDIAN HOUSEHOLD INCOME

\$104,230	\$136,236	\$134,205
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MEDIAN HOME VALUE

\$978,021	\$1,138,280	\$1,165,890
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MEDIAN AGE

44.1	46.3	46.5
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2025 POPULATION

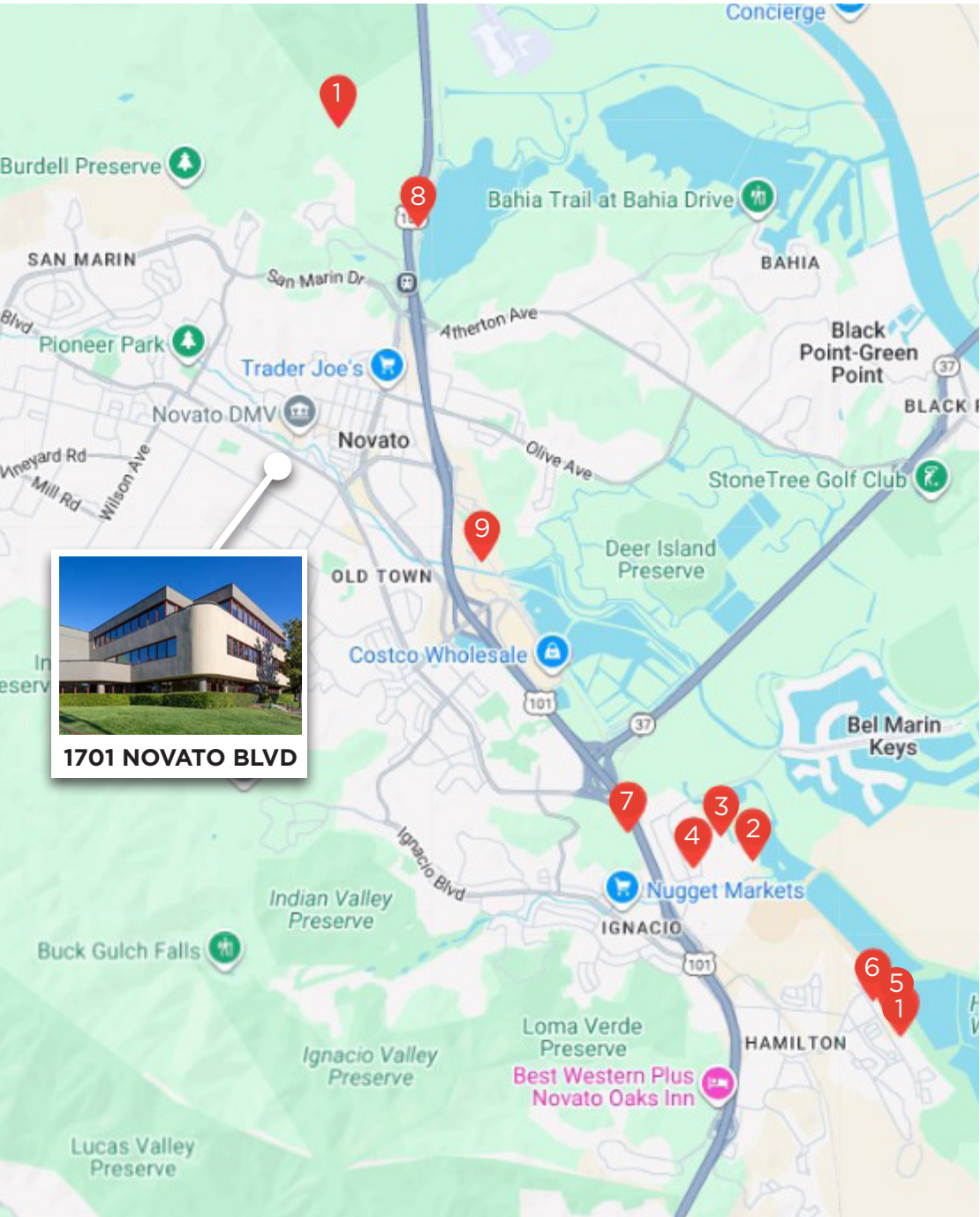
15,909	42,825	59,455
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DAYTIME EMPLOYMENT

7,481	17,745	24,531
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MAJOR NOVATO EMPLOYERS



DAYTIME EMPLOYMENT

1 Mile 3 Miles 5 Miles

7,481	17,745	24,531
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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

13.0%

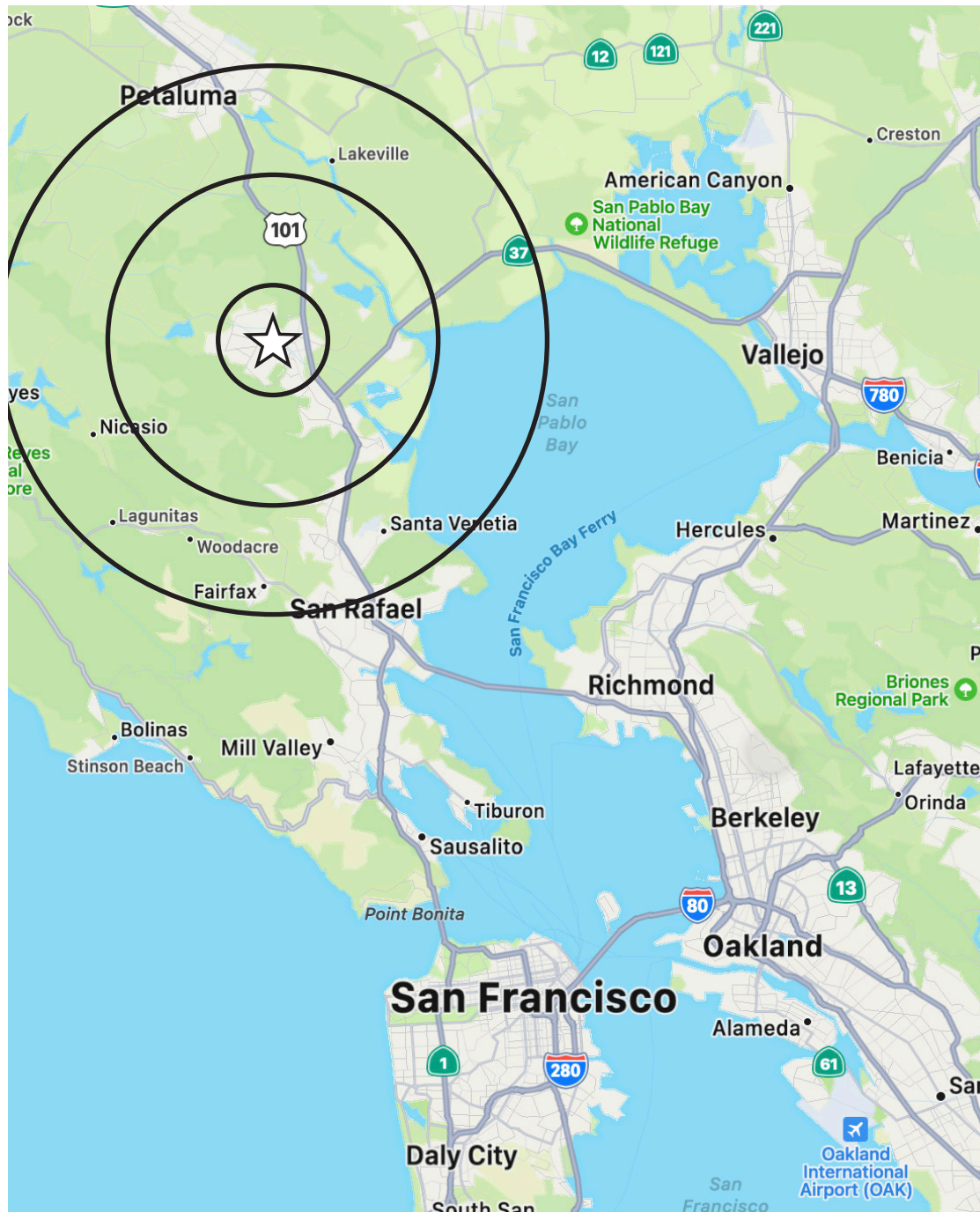
NORTH BAY
VACANCY RATE

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

A photograph of a modern, multi-story office building with a light beige facade and large windows framed in red. The building is viewed from a low angle, showing its upper floors and a balcony. In the foreground, a white sign with red lettering reads "1701 CITY CENTER". A paved walkway leads to the entrance, flanked by green grass and a low hedge. A dark blue banner with white text is in the bottom right corner.

1701
CITY CENTER

COMPETITIVE ANALYSIS

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

1701 S. NOVATO BLVD, NOVATO

20



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%

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