



88

ROWLAND WAY

NOVATO, MARIN COUNTY, CA

±65,000 SF VALUE-ADD
MEDICAL / OFFICE OFFERING

PREMIER MARIN COUNTY LOCATION

NEWMARK



BAY AREA
Private Capital Group

THE OFFERING

Newmark's Bay Area Private Capital Group is pleased to present the opportunity to acquire the fee-simple interest in 88 Rowland Way, a +/-65,000 square foot office / medical offering located in Novato in highly desirable Marin County California (the "Property"). Currently 55% leased with a weighted average lease term of 4.2 years, the Property offers a stable in-place income base with significant income upside through the lease-up of remaining vacancies at a historically attractive basis.

Built in 1995, the Property is a three-story modern office building with 235 surface parking stalls (3.65/1,000 SF) providing ample parking. Positioned adjacent to Highway 101, 88 Rowland Way is next to the Sutter Health Novato Community Hospital Campus, a 47-bed short-term acute care facility and 170,000+ square foot medical office campus with orthopedic and surgery centers and adjacent medical office buildings. It is also across Rowland Way from MarinHealth/UCSF's largest off campus facility, positioning the asset for future medical tenancies. The project also benefits from adjacency to the expansive Vintage Oaks Shopping Center, featuring a wide variety of dining and shopping options, outstanding nearby amenities that will help attract and retain tenants at the building.

ASKING PRICE
\$12,250,000 | \$190 PSF



PROPERTY SUMMARY

Address:	88 Rowland Way
Asking Price:	\$12,250,000 \$190 PSF
Year Built:	1995
Net Rentable Area:	64,521
No. Floors:	3
Occupancy WALT:	55% 4.2Years
Parking Stalls:	235 - surface
APNs:	153-320-04, 153-320-11
Lot Area - SF Acres:	137,460 3.16
Zoning District:	PD - Planned Development

INVESTMENT HIGHLIGHTS



Secure Cash Flow – Long-Term Tenancies

88 Rowland is currently 55% leased with 4.2 years of WALT, providing a stable secure base of cash flow from credit tenancy. The Property benefits from a sticky tenant base, including many who have been in occupancy for 10+ years (County of Marin - 2008; Golden Bear - 2010; Cellmark - 2016; State of CA - 2016).



Hospital Campus Adjacency / Conversion to Medical Uses

The Property is strategically located adjacent to the Sutter Health Novato Community Hospital complex, a 47-bed short-term acute care facility, positioning the building to attract medical tenancy seeking hospital adjacency. Additionally, medical office within 250 yards of a hospital is considered on-campus. On-campus outpatient departments bill under the Hospital Outpatient Prospective Payment System (OPPS) for higher reimbursement rates. 88 Rowland is also directly adjacent to Marin Health's largest off-hospital clinical and administrative facility with pediatric, mental health, imaging and other services.



Superb Marin County Location Adjacent to Rich Amenity Base

Adjacency to the Vintage Oaks retail complex, a premier 620,228 RSF open air power center with approximately 60 retail and dining establishments including Costco, Target, Nordstrom Rack, Staples, Ross, Banana Republic, Old Navy and Gap, provides 88 Rowland tenants a wide variety of nearby amenities, including numerous restaurants and cafes. The Property enjoys excellent transportation access and connectivity next to Highway 101.



Future Upside through Lease-Up of Vacant Spaces | Owner-User Potential

There is a clear path to adding value through the lease-up of the existing vacancies. The vacancies are generally in excellent condition, requiring minimal further improvements. Additionally, the Property's vacancy allows for an owner-user to occupy much of the asset with a path to full occupancy over time.



Recovering Market Fundamentals

The Marin County Medical Office market remains very healthy, enjoying a Total Vacancy Rate below 7%, down over 200 basis points year-over-year. The Marin County office market is faring well, experiencing continued recovering market fundamentals including positive net absorption throughout 2025, lowering the vacancy rate to 19.1%. Asking rents continue to steadily climb, with quality office space adjacent to premium amenities experiencing rents much higher than market averages. Additionally, the overall building stock is being lowered as office-to-residential conversions take over 1.4M square feet (~20% of the overall office market) out of competition.

HOSPITAL CAMPUS ADJACENCY - POSITIONED FOR MEDICAL TENANCY



Novato Community Hospital

Sutter Health Credit: A+ S&P

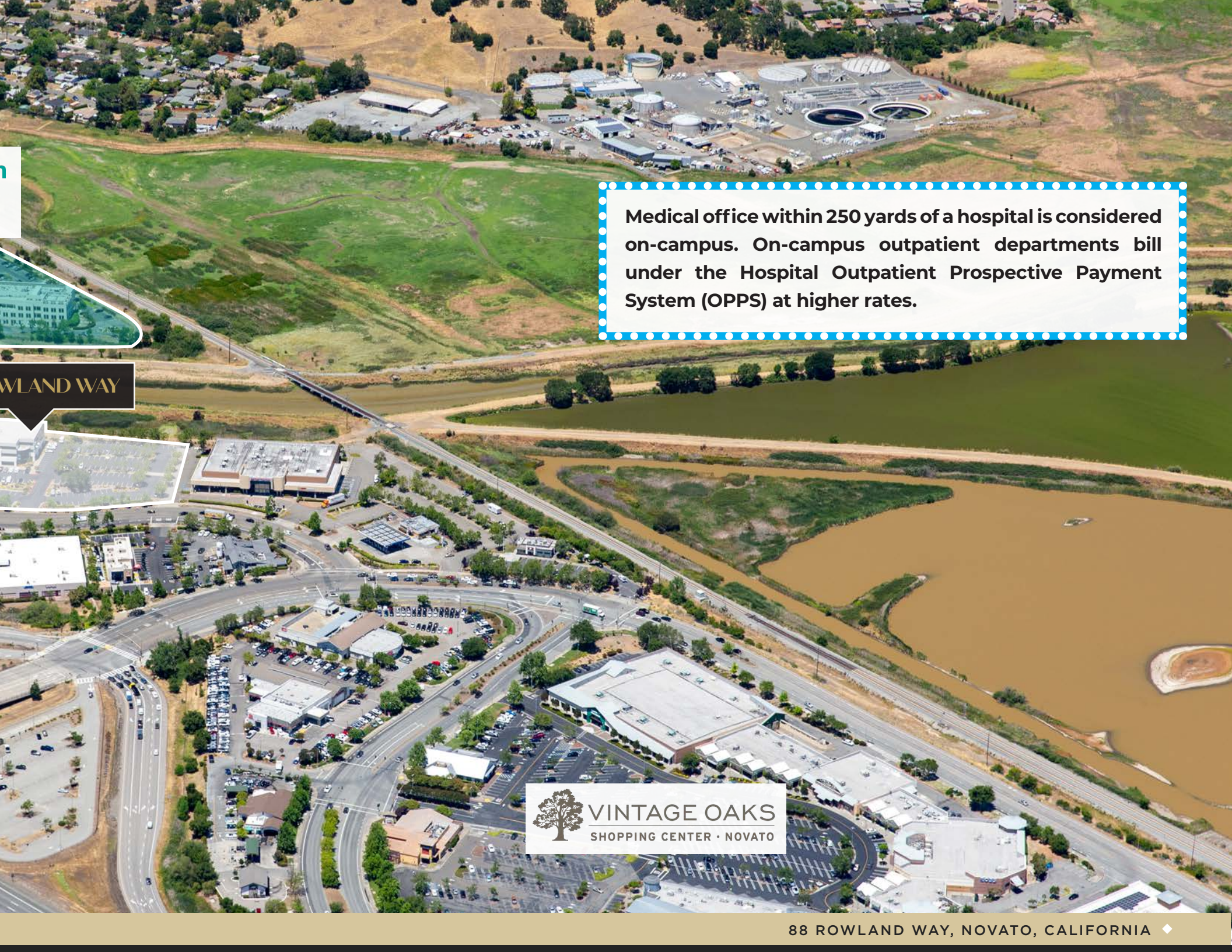
NCH Patient Revenue: \$414,803,395

NCH Staffed Beds: 47

NCH Total Patient Days: 6,357

238,000+ square foot four-building campus including a 47-bed hospital and emergency room services. Other services include but aren't limited to pain medicine consultants, the North Bay Regional Surgery Center, orthopedic care, physical therapy and sports fitness.



An aerial photograph showing a large medical facility with several circular tanks and buildings in the upper right. A wide, green field separates this facility from a shopping center in the lower half of the image. The shopping center, labeled 'VINTAGE OAKS SHOPPING CENTER • NOVATO', features multiple buildings, parking lots, and a road intersection. A river or canal flows along the right side of the shopping center. A callout box in the upper right contains text about billing rules. A callout in the lower left points to a specific building.

Medical office within 250 yards of a hospital is considered on-campus. On-campus outpatient departments bill under the Hospital Outpatient Prospective Payment System (OPPS) at higher rates.

ROWLAND WAY



VINTAGE OAKS
SHOPPING CENTER • NOVATO

OUTSTANDING NEARBY RETAIL AMENITY BASE TO ATTRACT AND RETAIN TENANTS

 **Sutter Health**
Novato Community
Hospital Campus

88 ROWLAND WAY


marinhealth.
±72,000 SF Clinical and
Administrative Facility

101

CINEMARK™

STAPLES






TACO BELL


TOYOTA


**Sports
Basement**

Fashion & Accessories

BANANA REPUBLIC DSW **Marshalls**
GAP NORDSTROM **rack** ANN TAYLOR **LOFT** J.CREW
OLD NAVY **TORRID** **ROSS**
DRESS FOR LESS



Beauty & Wellness

 **CLUB PILATES** **F45 TRAINING**
Carbon Health **SEPHORA** **ULTA BEAUTY**
SNIPZ **LENSCRAFTERS**
Site for Sore Eyes **pure barre**



Food & Drink

CHIPOTLE **FOR THE BOLD** **DAY'S HOT CHICKEN** **PIZZA X** **Starbucks**
crumbl cookies **IN-N-OUT BURGER** **Sourdough & Co** **jamba**
See's CANDIES **Panera BREAD** **hopmonk TAVERN** **IHOP**

Services

AT&T **POPPY BANK** **verizon**
KUMON **Patelco CREDIT UNION**

Specialty Stores

BevMo! **petco**
MATTRESSFIRM **LESLIE'S**

MEDICAL OFFICE | AREA STATISTICS

88 Rowland benefits from an established healthcare destination environment, strong insurance coverage rates, and a demographically favorable population profile for primary care, particularly the above-average share of residents aged 65+.

CATCHMENT AREA SNAPSHOT

Field	1-Mile	3-Mile	10-Mile
Total Population	8,288	43,044	155,701
Ages Under 19 (count)	1,793	8,400	30,094
Ages 19–64 (count)	5,215	24,491	88,330
Ages 65+ (count)	1,280	10,153	37,277
Ages Under 19 (%)	21.6	19.5	19.3
Ages 19–64 (%)	62.9	56.9	56.7
Ages 65+ (%)	15.4	23.6	23.9
Weighted Median Age	40.3	47.5	47.4
Median HH Income (\$)	\$100,079	\$118,303	\$139,089
Avg Household Size	2.67	2.55	2.53
Insurance Universe	8,275	42,862	154,503
Insured Population	7,852	40,474	147,677
Uninsured Population	423	2,388	6,826
Insurance Rate (%)	94.9	94.4	95.6
Uninsured Rate (%)	5.1	5.6	4.4
Census Tracts Included	2	10	36

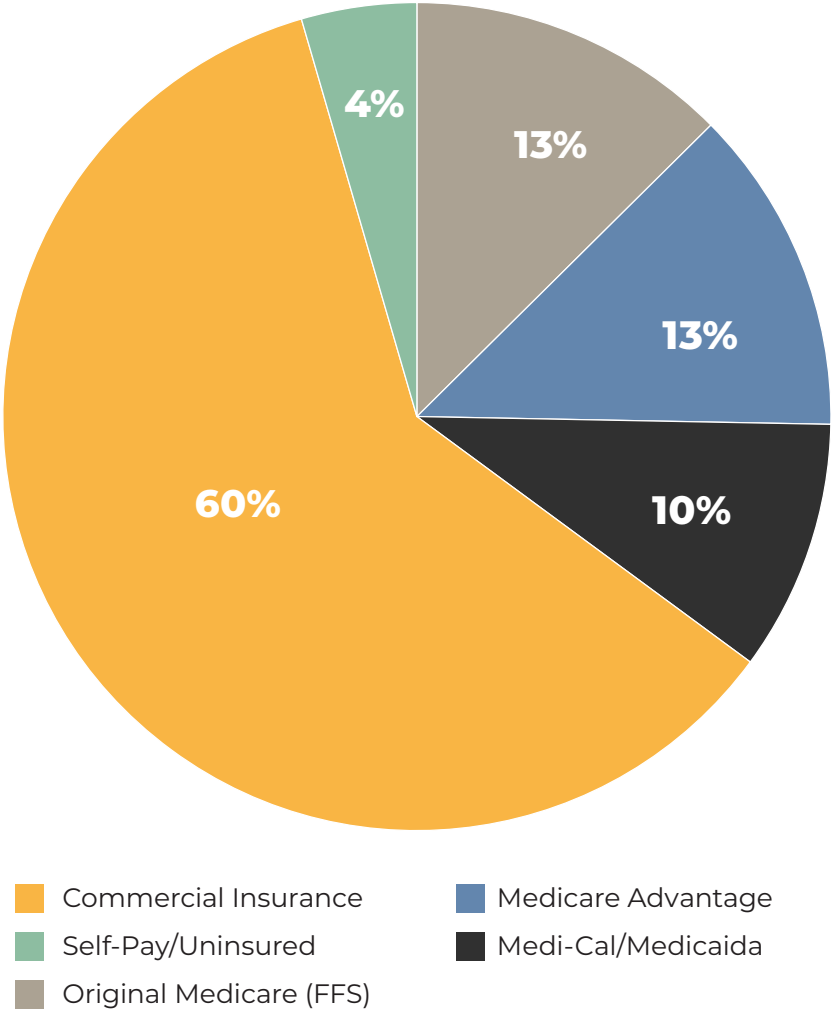
INSURANCE COVERAGE

Coverage	1-Mile	3-Mile	10-Mile
Insured Population	7,852	40,474	147,677
Uninsured Population	423	2,388	6,826
Insurance Rate (%)	94.90%	94.40%	95.60%
Uninsured Rate (%)	5.10%	5.60%	4.40%

PRIMARY CARE PHYSICIAN GAP

Radius	3-Mile	10-Mile	10-Mile
Total Population	8,288	43,044	155,071
PCP	15	55	177
Ratio	553:1	783:1	880:1
Status	Adequate	Near Capacity	Approaching Shortage

3-MILE RADIUS PAYER MIX



MARIN COUNTY MEDICAL OFFICE — MARKET SNAPSHOT

Metric	Current (2026 Q2 QTD)	Prior Qtr (2026 Q1)	Year Ago (2025 Q2)
Total Vacancy Rate	6.9%	7.1%	9.4%
Direct Vacancy Rate	6.1%	6.3%	8.5%
Total Availability Rate	6.7%	7.0%	9.2%
Occupancy Rate	93.1%	92.9%	90.6%
Occupied SF	830,968	829,186	809,251
Net Absorption (qtr, SF)	1,782	17,070	-8,195
Gross Asking Rent (\$/SF)	\$39.43	\$39.43	\$40.36

HISTORICAL RANGE (2007 Q1 – 2026 Q2)

Peak vacancy (2010 Q3)	23.8%
Trough vacancy (2016 Q2)	4.7%
Peak gross rent (2019 Q3)	\$41.82
Cumulative net absorption	76,462
Total leasing activity (SF)	892,434





88

ROWLAND WAY

NOVATO, MARIN COUNTY, CA

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NEWMARK

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