

# FOR SALE

THREE TENANT RETAIL BUILDING



1133 - 1139 MAGNOLIA AVE, LARKSPUR, CALIFORNIA

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# PROPERTY SUMMARY

<b>Address:</b>	1133 - 1139 Magnolia Avenue Larkspur, CA 94939
<b>Current Owner:</b>	Magnolia Village Homes LLC
<b>Parcel Number:</b>	020-034-016
<b>Zoning:</b>	C2 General Commercial
<b>Year Built:</b>	1948, with significant improvements in 2025/2026
<b>Floor Area Ratio (FAR):</b>	0.40
<b>Frontage:</b>	91' on Magnolia Avenue
<b>Foundation:</b>	Concrete slab on grade
<b>Frame &amp; Siding:</b>	Wood and CMU



**153,898**

5 mi Population



**\$256,593**

5 mi Avg HH Income



**18 parking stalls**

(11 onsite + 7 offsite)

# OFFERING SUMMARY

ASKING PRICE:

**\$4,428,800**

LEASE TYPE:

**100% NNN**

TOTAL BUILDING AREA

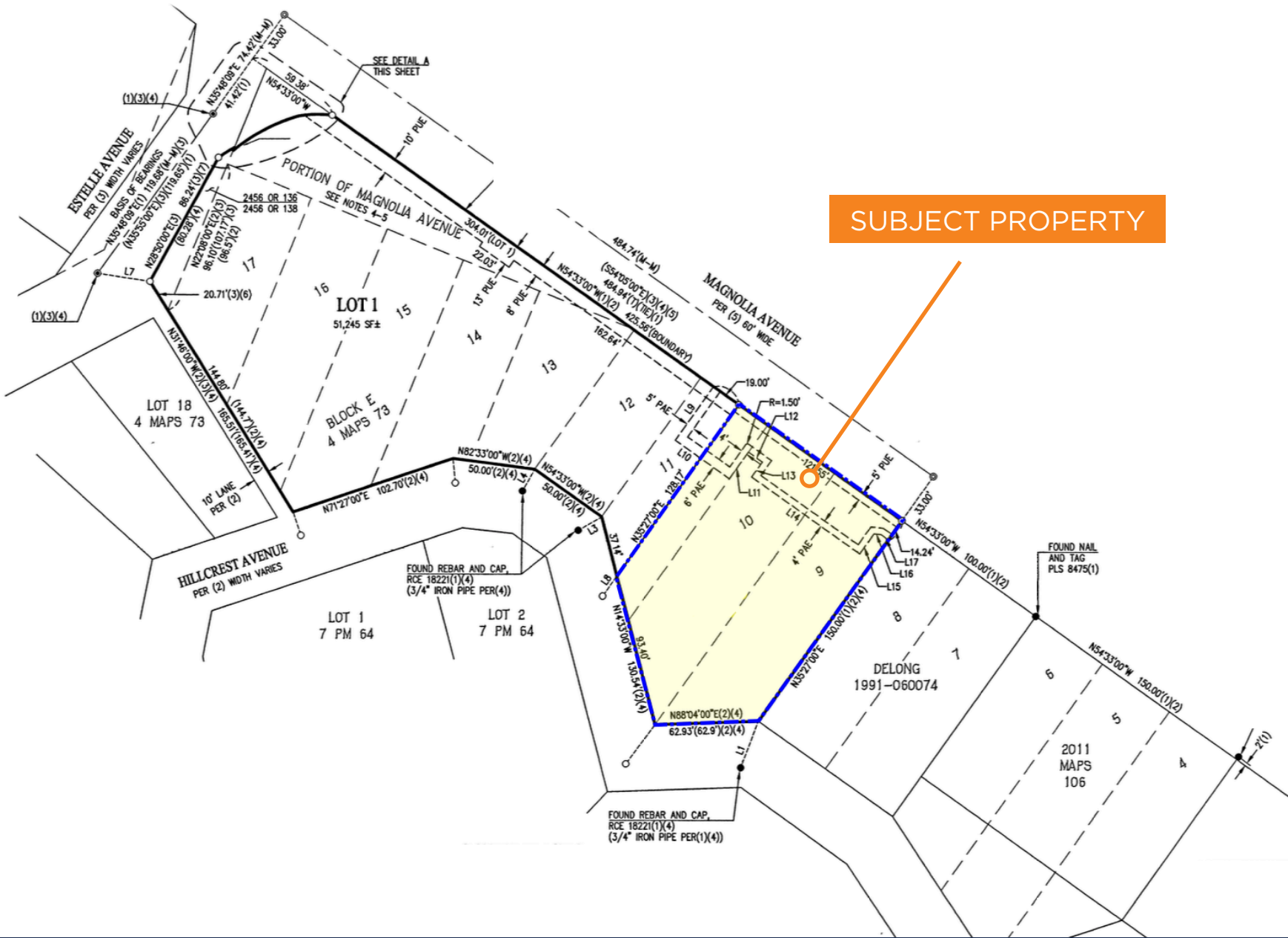
**5,386**

TOTAL LOT AREA

**19,774**

## WHY MAGANOLIA VILLAGE?

- NO EXCLUSIVE RESTRICTIONS IN THE LEASES
- NO RESTRICTIVE PARKING EASEMENTS
- WELL ESTABLISHED LONG TERM TENANTS
- NO-COTENANCY CLAUSES
- NO PROHIBITED CC&RS
- PREDICTABLE INCOME WITH IMMEDIATE UPSIDE AND 100% NNN LEASES



SUBJECT PROPERTY

PARCEL  
MAP

NORTH



College of Marin

Kent Middle School  
513 students

College of Marin  
13,181 students

Bacich Elementary  
537 students

Marin Catholic  
768 students

Marin Health  
327 beds

Woodlands Market

Kentfield Florist

Redevelopment

SITE

CrossCountry Mortgage

Schurig Center

Masonic Lodge

Internos Beer & Wine  
Eyes on Magnolia  
Salon 1026

Gloss  
Balloon Delights

R'Noh Thai

WestAmerica Bank

Village Peddler

Sage Educators

Self Storage Emporium

M & G Burgers

LPI Furniture

Tamalpais Pediatrics

Ace Hardware

11,988 ADT

24,532 ADT

10,162 ADT

LOCATION MAP

## The Site & Notable History

Magnolia Village is located along Magnolia Avenue, the primary retail and dining corridor in downtown Larkspur. The property sits within the Larkspur Downtown Historic District, a walkable retail corridor characterized by its preserved early-20th-century storefronts, restaurants, and neighborhood-serving businesses.

Larkspur serves surrounding affluent Marin County communities including Kentfield, Ross, Corte Madera, and San Anselmo. Marin County has a population of approximately 257,000 residents and is among the most affluent counties in the United States, with an average household income of approximately \$256,593 within a five-mile radius of the property.

**FUTURE DEVELOPMENT:** The property is adjacent to a 1.17-acre site planned for 20 townhomes (16 market-rate units and 4 affordable units), and 1,488 square feet of commercial space, which will introduce additional residential density and retail demand to the immediate area by Q3 2027.

This site benefits from seven days a week because Magnolia Avenue is a major neighborhood feeder to the many affluent towns to the west of the site in addition to be benefitting from major draws like College of Marin and Marin Health.



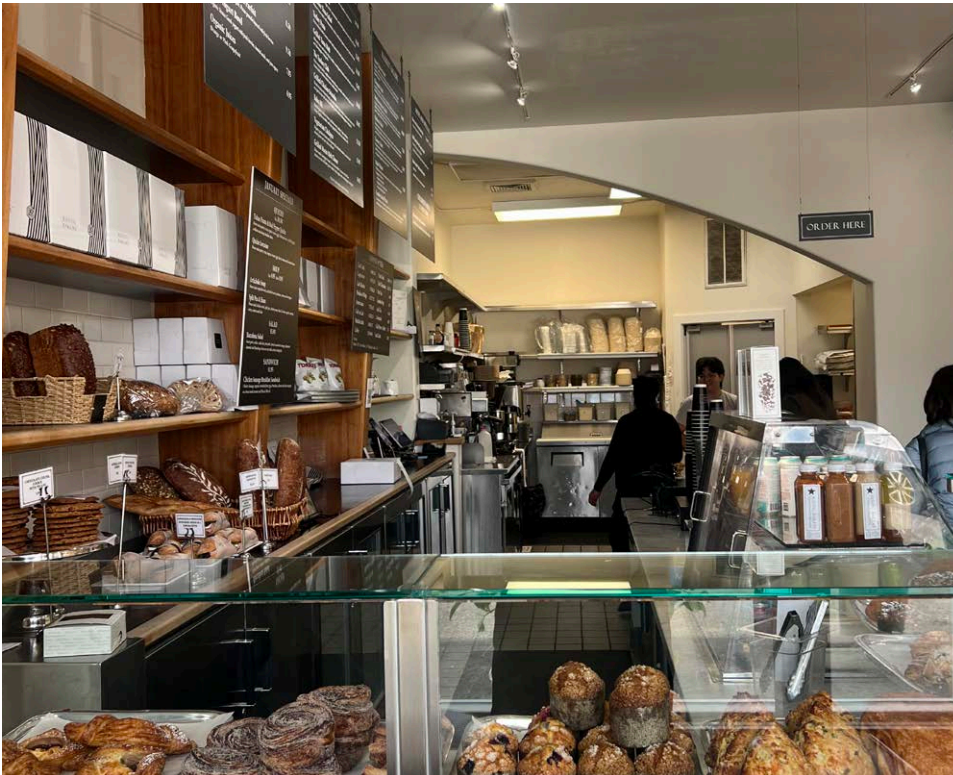
## DEMOGRAPHICS 2025

	1 mi	3 mi	5 mi
Est. Population	10,136	78,196	153,898
Est. Households	4,577	4,577	60,912
Est. Avg Household Income	\$280,965	\$248,727	\$256,593
Est. Total Businesses	612	7,057	11,426
Est. Daytime Population	5,238	49,004	80,222
Bachelor's Degree+	73.1%	62.5%	62.9%



RENDERING OF  
OUTDOOR SEATING

—○— FUTURE  
RENDERING



# RUSTIC BAKERY

Rustic Bakery is one of Marin County's most beloved and enduring food landmarks, a local institution that marries artisanal craftsmanship with community spirit. Founded in this location by Carol LeValley and Josh Harris as their original bakery and cafe in 2005 with a single sourdough flatbread cracker, Rustic Bakery has grown into a distinguished brand and flourishing wholesale business recognized regionally and nationally with their product sold in Costco, Target, and over 5,000 retailers nation wide.

In addition to the wholesale business Rustic Bakery operates five café's throughout Marin county serving freshly baked breads, pastries, seasonal salads, soups, sandwiches, and specialty offerings paired with local coffee, wine, and beer. Each café functions as a destination for food and a neighborhood gathering place, contributing to local foot traffic, repeat visitation, and community engagement.

The brand was sold in 2021 to San Francisco Equity Partners, a private equity backed business, positioning Rustic Bakery for expanded distribution, product portfolio growth and broader market reach. Rustic Bakery offers the best of both worlds: a beloved local brand with a loyal customer base and an established footprint in Marin's competitive food scene as well as, making them a standout tenant that contributes to the long term stability of the property who has just renewed for another 10 year term + option.





FRONT



INSIDE



INSIDE



BACK



# GRAVITY

- SALON -

Gravity Salon is a beauty destination that has been serving Marin County at this location since 2014 and has just renewed for another 5 year term + option.

Under the leadership of founder Patricia Nunes, they are celebrated for expert cutting, color, and styling services tailored to a discerning clientele seeking premium beauty experiences in an inviting, contemporary setting.

Gravity Salon has integrated deeply into the local lifestyle fabric as a go-to destination for residents and visitors alike. Its polished aesthetic, high-end service offerings, and customer-focused approach have cultivated a resilient and loyal client base — attributes that contribute meaningfully to both its long-term tenancy and to the broader vitality of Magnolia Avenue's commercial district.





FRONT



INSIDE

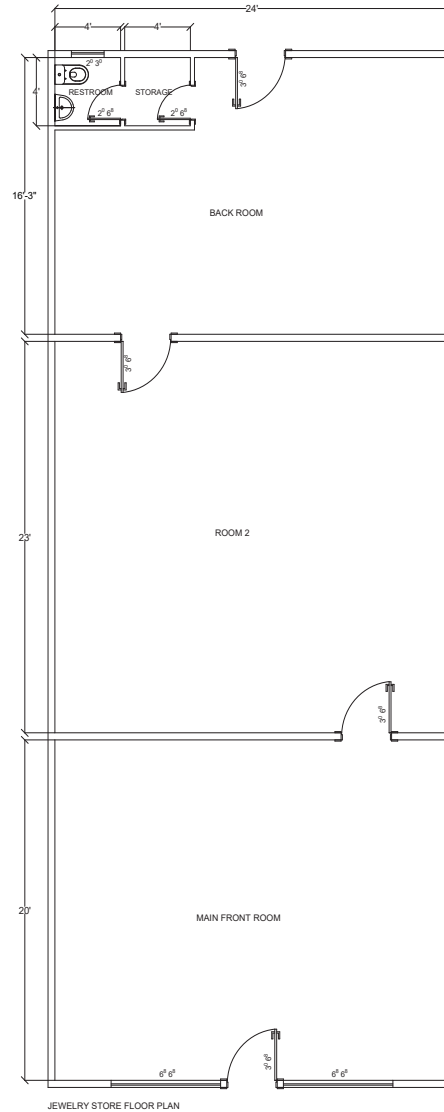


SIDE



BACK

○ CURRENT TENANT | GRAVITY SALON - 1,100 SF / JUST RENEWED 5 YEAR LEASE @ \$38 PSF YEAR ONE; INCREASES TO \$54 PSF YEAR TWO



## Vacant

**Size:** 1,410 SF

**Proforma Rent:** \$48 psf NNN

**Amps:** 200 Amps; 120/240

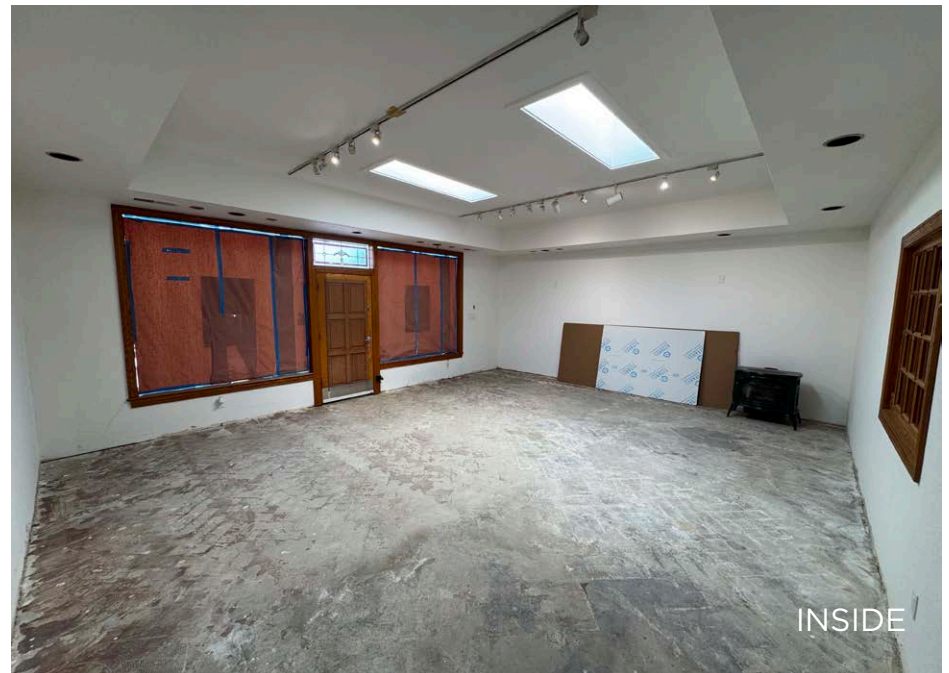
**Gas:** 250 CFH

**New:** HVAC Split System

**New:** ADA Restroom



FRONT



INSIDE



INSIDE



BACK

# CURRENT INCOME STATEMENT

## LEASE SUMMARY

Tenant Name	Unit Number	Unit Sq. Ft	% of NNN Responsibility (NNN= \$6.95 PSF/YR)	Original Lease Commencement date	Renewal Commencement Date	Lease Term	Lease expiration date	Option	Annual Rent PSF	Annual Increases
Gravity Salon	1135	1,100	20.42%	10/18/14	3/1/26	5 Years	2/28/31	One 5 Year	Year 1: \$38.00 Year 2: \$54.54	3%
VACANT	1137	1410	26.18%	-	-	-	-	-	Proforma Rent: \$48	Assuming 3% annual increases
Rustic Bakery	1139	2876	53.40%	1/1/06	1/1/26	10 year	12/31/36	Two 5 Year	\$48	2%

## RENT ROLL

Tenant Name	Annual Rent Year 1:	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gravity Salon*	\$42,000	\$60,000	\$61,800	\$63,654	\$65,563.68	\$67,350.60	\$69,556.56	\$71,643.24	\$73,792.56	\$76,006.32
VACANT**	\$67,680.00	\$69,710.40	\$71,801.71	\$73,955.76	\$76,174.44	\$78,459.67	\$80,813.46	\$83,237.86	\$85,735.00	\$88,307.05
Rustic Bakery***	\$138,048	\$140,808.96	\$143,627.40	\$146,503.44	\$149,436.96	\$152,427.96	\$155,476.52	\$158,582.64	\$161,746.20	\$164,976.36
<b>Total Income</b>	<b>\$247,728.00</b>	<b>\$270,519.36</b>	<b>\$277,229.11</b>	<b>\$284,113.20</b>	<b>\$291,175.08</b>	<b>\$298,238.23</b>	<b>\$305,846.54</b>	<b>\$313,463.74</b>	<b>\$321,273.76</b>	<b>\$329,289.73</b>

\* Gravity Salon - Years 6-10 should tenant exercise their option, rent continues with 3% annual increases

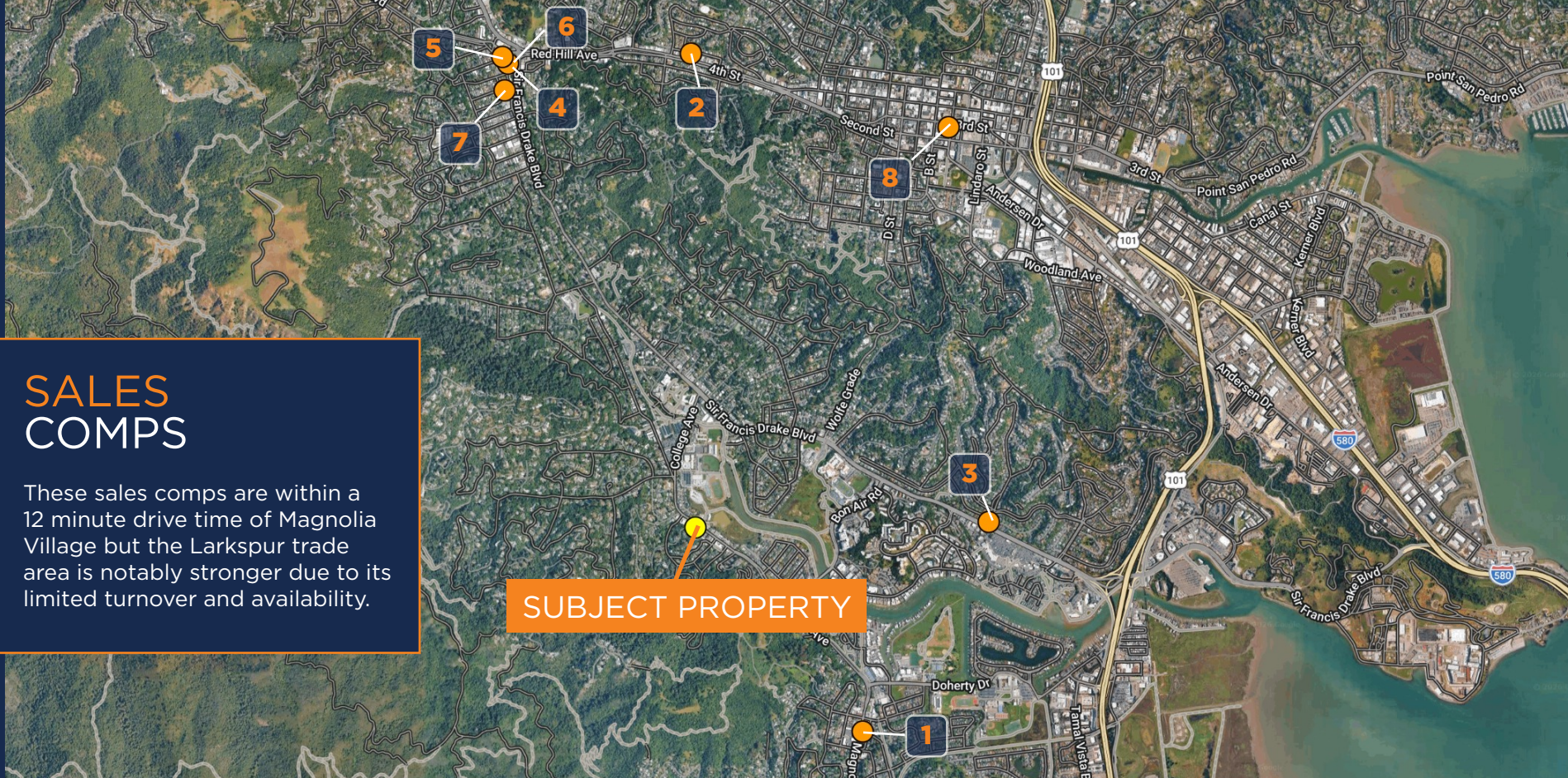
\*\* Vacant Unit - Proforma rent assuming 3% annual increases

\*\*\* Rustic Bakery - Years 11 - 20 should tenant exercise their options, rent increases 2% annually



## **NNN EXPENSES -** 100% passed through to tenants

<b>NNN Expense</b>	<b>Annual Cost</b>
<b>Property Taxes</b>	\$27,492 / year
<b>Insurance</b>	\$1,253.86 / year
<b>CAM</b>	\$8,689 / year
<b>Utilities</b>	Utilities, Water, Trash and Sewer paid by tenants directly ( <i>separately billed and separately metered</i> )
<b>Total Annual Expenses</b>	<b>\$37,425.84</b>
<b>Annual PSF</b>	<b>\$6.95</b>



## SALES COMPS

These sales comps are within a 12 minute drive time of Magnolia Village but the Larkspur trade area is notably stronger due to its limited turnover and availability.

**SUBJECT PROPERTY**

Site	Address	City	Building SF	Sales Price	Price per sq.ft	Sale Date
1	450 Magnolia Ave	Larkspur	1,632	\$2,400,000	\$1,470.59	Nov-25
2	Miracle Mile Plaza	San Rafael	4,366	\$2,400,000	\$549.70	Apr-25
3	500 Sir Francis Drake Blvd	Greenbrae	2,160	\$2,100,000	\$972.22	Mar-24
4	572-574 San Anselmo Ave	San Anselmo	1,054	\$900,000	\$853.89	Dec-24
5	638 San Anselmo Ave	San Anselmo	4,586	\$3,419,000	\$745.53	Apr-25
6	572-574 San Anselmo Ave	San Anselmo	1,054	\$900,000	\$853.89	Jan-24
7	115 Tunstead Ave	San Anselmo	2,227	\$900,000	\$404.13	Sep-25
8	1101 3rd Street	San Rafael	3,555	\$2,425,000	\$682.14	Feb-25

AVG. \$/PSF: \$816.51

**1133-1139 Magnolia Ave**

**Larkspur**

**5,386**

**\$4,428,800**

**\$822.27**

**6% Cap Rate**

SUBJECT PROPERTY

NEW DEVELOPMENT

20 luxury townhomes & two retail condos

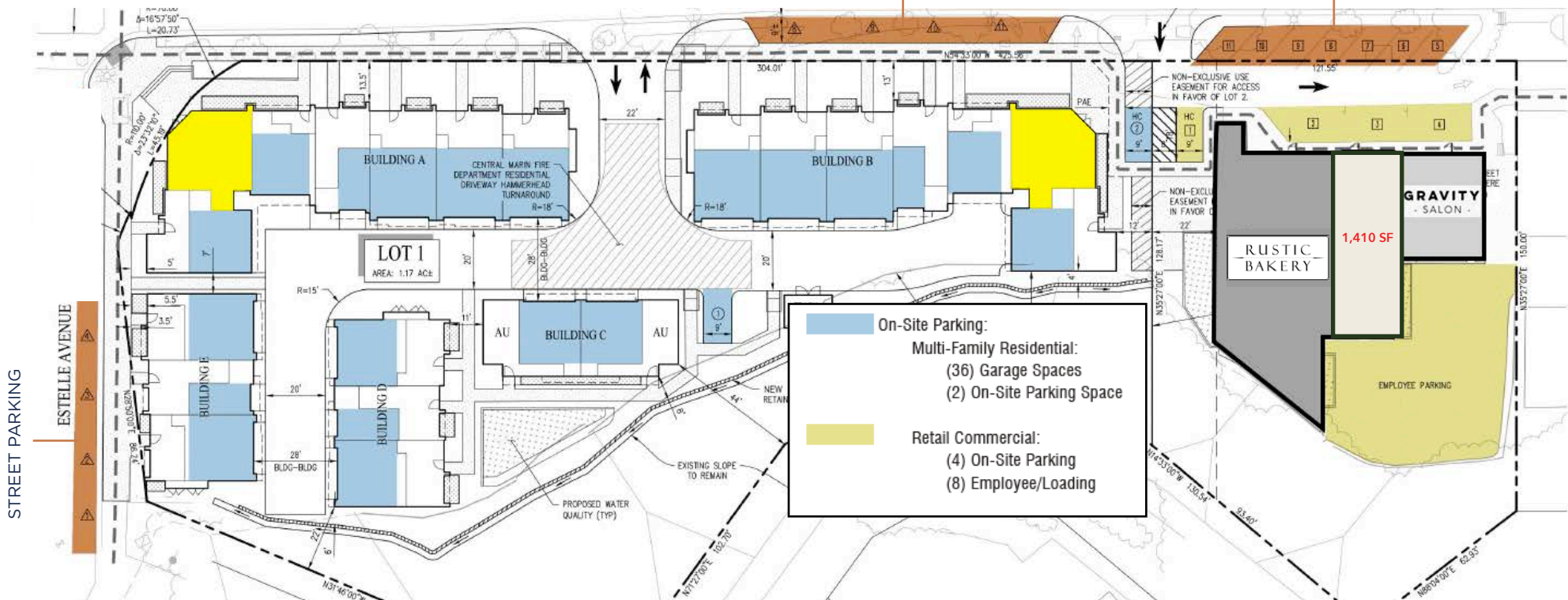
Est. Delivery: Q1 - Q3 2027



MAGNOLIA AVE.

STREET PARKING

STREET PARKING



NEIGHBORING REDEVELOPMENT



### MAGNOLIA VILLAGE

RUSTIC BAKERY  
**GRAVITY**  
- SALON -

### BON AIR GREENBRAE

WOODLANDS Pet Food & Treats  
MOLLIE STONE'S MARKETS  
GOTT'S BORDSIDE  
CVS pharmacy

### MARIN COUNTRY MART

HOG ISLAND OYSTER CO.  
RUSTIC BAKERY  
The RealReal  
BIRKENSTOCK

### THE MARKETPLACE

Book Passage  
NOTHING BUTT CAKES  
Total Wine & MORE

### GOST PLUS PLAZA

BevMo!  
COST PLUS WORLD MARKET  
TRADER JOE'S  
theVitamin Shoppe

### Larkspur LARKSPUR

### TOWN CENTER CORTE MADERA

The Container Store  
KREI  
SEPHORA  
Crate&Barrel

### THE VILLAGE AT CORTE MADERA

NORDSTROM  
macy's  
Apple Store  
POTTERY BARN  
lululemon  
BOUDIN  
athletica  
vuori

### CORTE MADERA

### ALTO CENTER

WHOLE FOODS MARKET  
CVS pharmacy  
pet food express

### MILL VALLEY

### STRAWBERRY VILLAGE

(S) west elm  
Starbucks  
ARCHRIVAL SPORTS  
IN-N-OUT BURGER  
WOODLANDS Pet Food & Treats  
STRETCH LAB

### Strawberry

FUTURE NEIGHBORING RESIDENTIAL  
2027



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