

# NOVATO

BUSINESS CENTER

1500 – 1516 GRANT AVENUE

NOVATO, CALIFORNIA – MARIN COUNTY

**\$3,750,000**

**±\$125 PSF**

**79% OCCUPANCY**

- HIGHLY IMPROVED
- MULTI-TENANT RETAIL/ OFFICE BUILDING
- VALUE-ADD UPSIDE



# DISCLAIMER

Cornish & Carey Commercial, Inc. dba Newmark(“Agent”) has been engaged as the exclusive sales representative for the sale of 1500 - 1516 Grant Avenue in Novato, California (“Property”) by NCP Commercial, LLC (“Seller”).

The Property is being offered for sale in an “as-is, where-is” condition, and the Seller and the Agent make no representations or warranties as to the accuracy of the information contained in this Offering Memorandum. The enclosed materials include confidential information and are being furnished solely for the purpose of review by prospective purchasers (“Purchasers”) of the interest described herein for which it shall be fully and solely responsible. Neither the enclosed materials, nor any information contained herein, are to be used for any other purpose, or made available to any other person without the express written consent of the Seller. Each recipient, as a prerequisite to receiving the enclosed information, should be registered with the Agent as a “Registered Potential Investor” or as a “Buyer’s Agent” for an identified “Registered Potential Investor”. The use of this Offering Memorandum, and the information provided herein, is subject to the terms, provisions and limitations of the Confidentiality Agreement furnished by the Agent prior to delivery of this Offering Memorandum.

## Disclaimer

The material contained herein is based on information and sources deemed to be reliable, but no representation or warranty, express or implied, is being made by the Agent or the Seller or any of their respective representatives, affiliates, officers, employees, shareholders, partners, and directors, as to its accuracy or completeness. Summaries contained herein of any legal or other documents are not intended to be comprehensive statements of the terms of such documents, but rather only outlines of some of the principal provisions contained therein. Neither the Seller nor the Agent shall have any liability whatsoever for any other written or oral communication or information transmitted, or made available, or any action taken, or decision made by the recipient with respect to the Property. The Seller reserves the right, at its sole and absolute discretion, to withdraw the Property from the market for sale at any time and for any reason without notice, to reject any and all expressions of interest or offers regarding the Property, and/or to terminate discussions with any entity at any time, with or without notice. This Offering Memorandum is made subject to omissions, correction of errors, change of price or other terms, prior sale or withdrawal from the market without notice. The Agent is not authorized to make any representations or agreements on behalf of the Seller. The Seller shall have no legal commitment or obligation to any recipient reviewing the enclosed materials, performing additional investigation, and/or making an offer to purchase the Property unless and until a binding written agreement for the purchase of the Property has been fully executed, delivered, and approved by Seller and any conditions required under the contract for title to pass from the Seller to the buyer have been satisfied or waived.

By taking possession of and reviewing the information contained herein, the recipient agrees that (a) the enclosed materials and their contents will be held and treated in the strictest of confidence; and (b) the recipient shall not contact employees, contractors, sub-contractors or lien-holders of the Property directly or indirectly regarding any aspect of the enclosed materials or the Property without the prior written approval of the Seller or the Agent; and (c) no portion of the enclosed materials may be copied or otherwise reproduced without the prior written authorization of the Seller or the Agent or as otherwise provided in the Confidentiality Agreement executed and delivered by the recipient(s) to Agent.

The Seller will be responsible for any commission due to the Agent in connection with a sale of the Property. Any broker engaged by Purchaser (“Buyer’s Broker”) must provide a registration signed by the recipient acknowledging said Buyer’s Broker’s authority to act on the recipient’s behalf. Any compensation to a registered Buyer’s Broker shall be subject to a separate written agreement. Purchaser and Seller agree there is no other broker, finder or intermediary with whom they have dealt in connection with this transaction other than Agent and Buyer’s Broker (if any), and agree to indemnify each other against all claims for fees, commissions or other compensation claimed to be due to any broker, finder or intermediary with whom the indemnifying party may have dealt in connection with this transaction.





# THE OPPORTUNITY

Newmark, as exclusive advisor, is pleased to extend to qualified investors the opportunity to acquire the 100% fee-simple interest in 1500 - 1516 Grant Avenue, Novato, California (the “Property”), a value add suburban office building located within the affluent Marin County, California. One of the few high quality office assets along the Grant Avenue corridor within Downtown Novato, the Property has maintained occupancy and has experienced recent positive absorption due to its flexible tenant sizes. 1500 - 1516 Grant is currently 79% leased with a 2.25 year weighted average lease term. The sale of the Property does not include the building’s roof rights. The Property attracts and serves a diverse mix of professional office and retail users.

PROPERTY SUMMARY	
Address	1500 - 1516 Grant Avenue, Novato, CA
Jurisdiction	City of Novato
APN	141-252-35
BOMA NRA	±30,077 RSF
Site Size	±0.87 AC
Year Built / Renovated	1961 / 2017
Stories	3
Occupancy	±79%
On-Site Parking	56 stalls (±1.86/1,000 RSF)
Historical Occupancy	2022: 51%, 2023: 59%, 2024: 70%, 2025: 75%
Tenant Tenure	47% of NRA has been in the building for 3 + years



PRICING SUMMARY	
Asking Price	\$3,750,000
PSF	±\$125

## EXECUTIVE SUMMARY

1500 - 1516 Grant Avenue presents an investor with the opportunity to acquire a multi-tenanted, well occupied suburban office building within affluent Marin County at a compelling basis.



Current occupancy of ±79%



Well improved, turn-key suites and updated common areas



Heart of Downtown Novato



±35 suites ranging from 200 - 2,650 RSF



On-site parking of ±56 spaces, in addition to street parking



Nearby to numerous restaurants, fitness and new housing in the pipeline



# SIGNIFICANT IMPROVEMENTS & DIVERSE TENANCY

## PROPERTY HIGHLIGHTS

- Mixed use tenancy with small suites, minimizing rollover risk
- Highly improved, move-in ready suites require little to no improvement capital
- Rare on-site parking for downtown Novato
- Upgraded lobby areas and common conference room

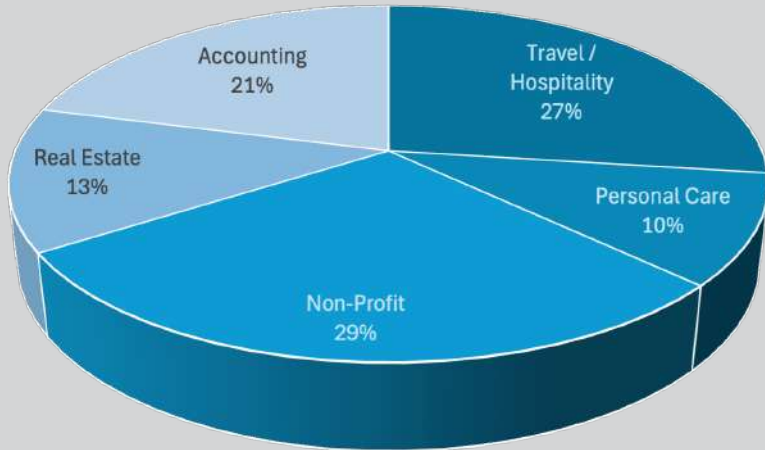


LAST 12 MONTHS:

DEALS  
6

SQUARE FEET  
3,872

INCREASE IN OCCUPANCY  
13%



## NEARBY AMENITIES





# NOVATO

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