

1522 & 1526 S. NOVATO

OLD TOWN NOVATO

MARIN COUNTY | CALIFORNIA

OFFERING MEMORANDUM

*Multifamily Residential
Infill Development*

±16 Units | ±0.79 Acres



DISCLAIMER STATEMENT

This Offering Memorandum (“Memorandum” was prepared by Colliers International (“Colliers”) as part of Collier’s efforts to market for sale the real property commonly known as 1522 & 1526 S. Novato Blvd. (the “Property”) in Novato, California. Colliers is the exclusive agent and broker for the owner of the Property (the “Owner”). Colliers is providing this Memorandum and the material contained in it to prospective purchaser (each a “Purchaser”) solely to assist Purchaser in determining whether Purchaser is interested in potentially purchasing all or part of the Property. Colliers is also providing this Memorandum and the material in it to Purchaser with the understanding that Purchaser will independently investigate those matters that it deems necessary and appropriate to evaluate the Property and that Purchaser will rely only on its own investigation, and not on Colliers, the Owner, or this Memorandum, in determining whether or not to purchase the Property.

This Memorandum is a solicitation of interest only and is not an offer to sell, or a solicitation of an offer to buy, an interest in the Property. Owner expressly reserves the right, in its sole and absolute discretion, to reject any or all expressions of interest or offers to purchase the Property and expressly reserves the right, in its sole and absolute discretion, to terminate discussion with any potential Purchaser at any time with or without notice. Owner shall have no legal commitment or obligation to any party reviewing this Memorandum or making an offer to purchase the Property unless and until a written real estate purchase and sale agreement is executed by Owner and Purchaser. Nothing contained in this Memorandum may be construed to constitute legal or tax advice to Purchaser concerning the Property.



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EXECUTIVE SUMMARY

Colliers International (“Colliers”), as exclusive broker, is pleased to offer for sale 1522 & 1526 S. Novato Blvd. (the “Property”), in the Old Town neighborhood of Novato, California. The ±0.79-acre property is located at the northeast intersection of S. Novato Blvd. and Lark Court, less than one mile south of Downtown Novato’s vibrant and walkable retail . The Property is directly adjacent to Meadows Apartments, a 99-unit multifamily property built in 1985, and within close walking distance to Rancho Elementary School.

The property is zoned Planned Development (PD:F3) and has a general plan land use designation of Medium Density Multiple Family Residential (R-10) allowing for a density of up to 20 dwelling units per acre.



PROPERTY HIGHLIGHTS

- › High-visibility, infill redevelopment site.
- › Highly desirable Marin County bedroom community.
- › Short driving distance to Whole Foods Market and Downtown Novato less than one mile away.
- › Close walking distance to Rancho Elementary School (2013 API Score: 936), second best elementary school in Novato.
- › Short biking distance (less than 5 minutes) to Novato High School (2013 API Score: 808).
- › Convenient freeway access to U.S. Route 101 with multiple on- and off-ramps.
- › Close proximity to Napa County and Sonoma County.
- › Proximity to SMART Novato San Marin Station.

OFFERING SUMMARY

| | |
|------------------------------|-----------------------------------|
| PRICE | To be determined by market. |
| SITE AREA | ±34,569 square feet (±0.79 acres) |
| PROPOSED DEVELOPMENT | Multifamily residential |
| DEVELOPMENT POTENTIAL | Up to 20 units per acre. |



OFFERING TERMS

1522 & 1526 S. Novato Blvd. in Novato, California (the “Property”) is being offered for sale unpriced. All interested parties should base their offer on the Property in its “as-is, where-is” condition. Qualified purchasers will be provided access to online property information upon request.

The Owner requests that all interested, qualified parties provide Colliers with a formal letter of intent outlining the terms and conditions under which Purchaser proposes to acquire the Property. In addition, a summary providing background information of the Purchaser, its principals and its transaction history, is requested.



PROPERTY SUMMARY



GENERAL

ADDRESS

1522 & 1526 South Novato Boulevard
Novato, California

APN'S

140-221-49
140-221-50

SITE AREA

±34,569 square feet (±0.79 acres)

SITE CONFIGURATION

Rectangular

SITE TOPOGRAPHY

Sloped

FLOOD ZONE

Zone AE and Zone AE 11 (Partial)

CURRENT USE

Single Family Residential

PERMITTED USES

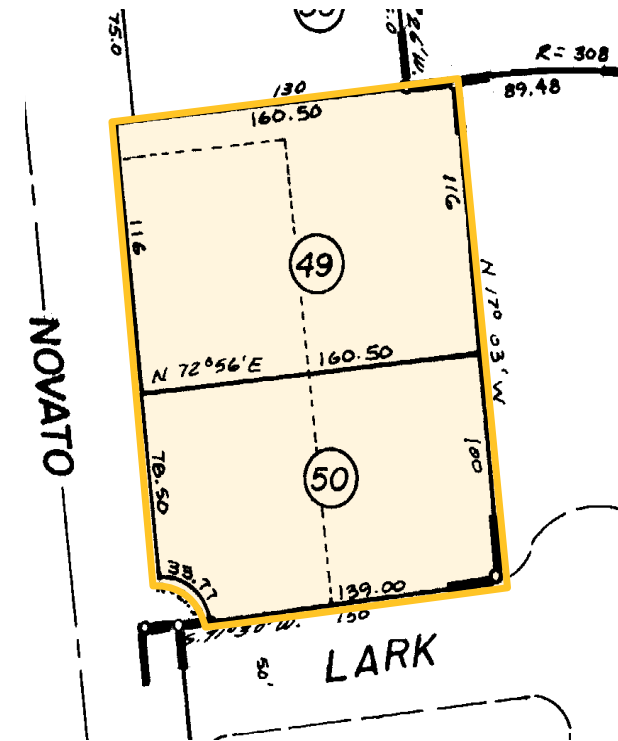
Multifamily residential

EDUCATION

| | |
|--------------------------|---|
| SCHOOL DISTRICT | Novato Unified School District |
| ELEMENTARY SCHOOL | Rancho Elementary School (2013 API Score 936) |
| MIDDLE SCHOOL | San Jose Intermediate (2013 API Score 845) |
| HIGH SCHOOL | Novato High School (2013 API Score: 808) |

SERVICES

| | |
|---------------------------|---------------------------------|
| POLICE | City of Novato |
| FIRE | Novato Fire Protection District |
| WATER | North Marin Water District |
| SEWER | Novato Sanitary District |
| STORM DRAINAGE | City of Novato |
| GAS & ELECTRIC | Pacific Gas & Electric |
| TELEPHONE | AT&T |



MARKET SUMMARY

Novato is the northernmost city in Marin County with a population of nearly 53,000. It is located on San Pablo Bay directly adjacent to the 13-190-acre San Pablo Bay National Wildlife Refuge. Novato is the county's second largest commercial real estate market with 2.6 million square feet of office space, 1.8 million square feet of industrial space, and 1.6 million square feet of retail space. The average household income in Novato is one-and-a-half times that of the national average and the current per capita income is 170% of the national average. Novato is a family-oriented community that values education and is a haven for hiking and mountain biking with more than 3,600 acres of open space.

Novato is home to more than 2,500 businesses including corporate headquarters, state-of-the-art technology companies, and both specialty and large-scale retailers. Its economic drivers include healthcare, finance, technology, and biotech. Within the last few decades, Novato has developed a reputation as a biotechnology center. It is home to the Buck Center for Research in Aging established in 1999 and has a growing biotech cluster in the 200-acre Bel Marins Keys Business Park.



MARKET FACTS

- › 54% of Marin County residents hold a bachelor's degree or higher.
- › Office space costs 33% less than in San Francisco.
- › Median home prices cost 40% less than in San Francisco.
- › Salaries in the North Bay are up to 44% less expensive than San Francisco.
- › High 68% home ownership rate.
- › Low 2.7% unemployment rate.

MARKET HIGHLIGHTS

- › Novato ranked as one of the Best Places to Live in 2018 by Livability.com.
- › Novato is becoming recognized as home for Life Science companies.
- › Buck Institute for Research on Aging located in Novato with world-class scientists.
- › Marin County office market has 7.6 million square feet.
- › Location well-positioned in proximity to UC San Francisco, UC Berkeley and UC Davis.
- › Over 3,600 acres of open space to enjoy.

CITY OF NOVATO

Largest Employers*

| COMPANY | Employees |
|------------------------------------|-----------|
| Kaiser Permanente | 2,092 |
| Marin General Hospital | 1,602 |
| Glassdoor | 750 |
| Dominican University of California | 319 |
| Novato Community Hospital | 315 |
| Community Action Marin | 300 |
| Bradley Electric | 290 |
| Brayton Purcell | 220 |
| Guide Dogs for the Blind | 200 |
| Bank of Marin | 196 |

*North Bay Business Journal, 2017-2018

MARIN COUNTY

Largest Employers*

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|------------------------------------|-----------|
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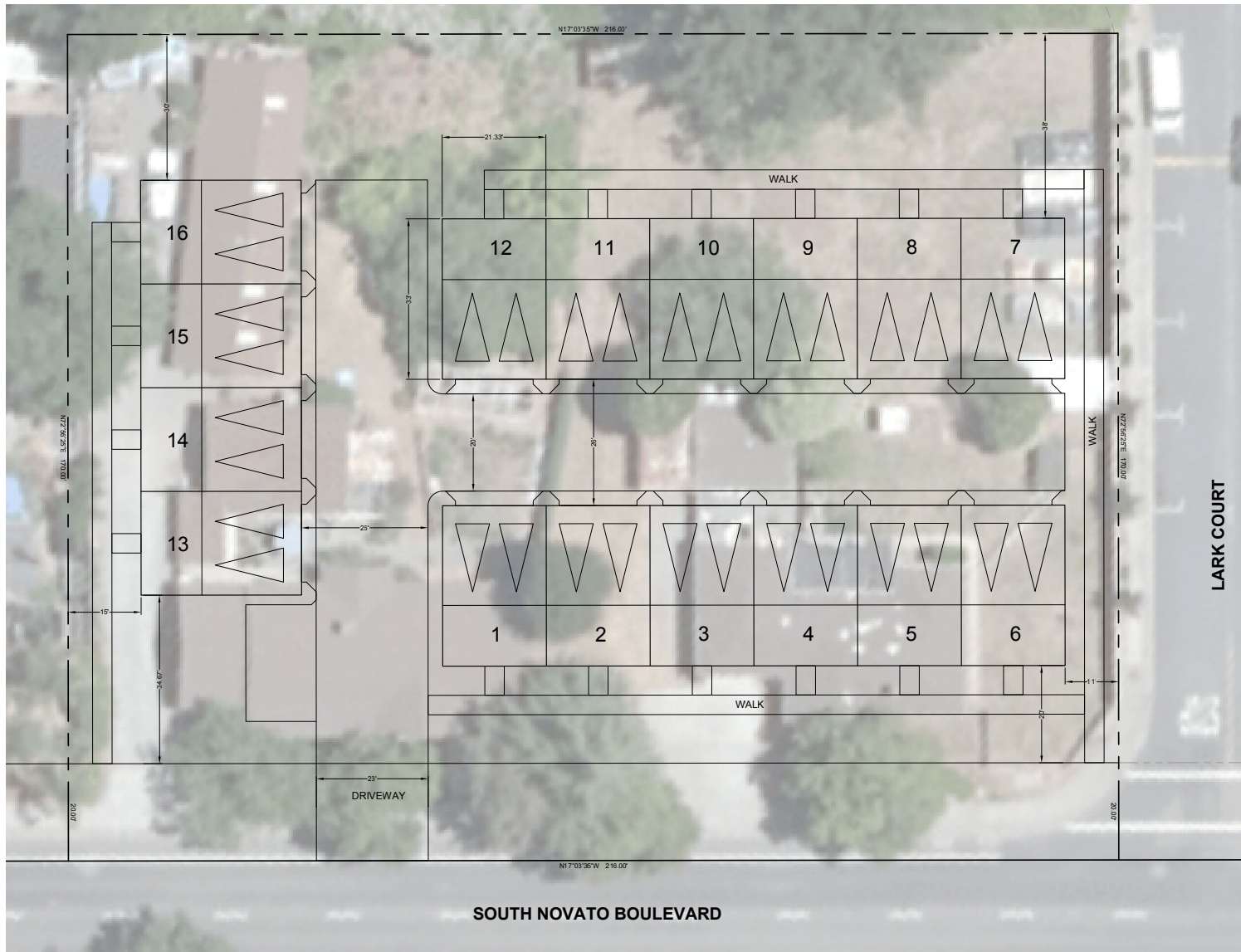


DEVELOPMENT POTENTIAL

| | |
|--|--|
| GENERAL PLAN DESIGNATION | Medium Density Multiple Family |
| LAND USE DESIGNATION | Residential (R-10) |
| COMPATIBLE ZONING DISTRICT | Medium Density Multi-Family Residential (R-10) |
| ZONING (EXISTING) | Planned Development (PD:F3) |
| MAXIMUM DENSITY | 20 units per gross acre |
| MAXIMUM BUILDING COVERAGE | 40% (for R10-2.2 zoning) |
| MAXIMUM HEIGHT LIMIT | 35 Feet (for R10-2.2 zoning) |
| PARKING REQUIREMENT | 1.2 spaces per unit for Studios 1.5 spaces per unit for 1-Bedroom 2.0 spaces per unit for 2-Bedroom 2.2 spaces per unit for 3-Bedroom 0.3 space per unit guest parking |
| MINIMUM OPEN SPACE | 300 square feet per unit (for R10-2.2 zoning) |
| DEVELOPMENT POTENTIAL (ESTIMATED) | 16 units |



SITE PLAN EXAMPLE



PROPERTY PHOTOS



1522 S. Novato Blvd. Property (Looking East)



1522 S. Novato Blvd. Property Yard (Looking East)



1526 S. Novato Blvd. Property (Looking East)



1526 S. Novato Blvd. Property Driveway (Looking East)



Property Rear (Looking North)



Adjacent Property Edge (Looking North)



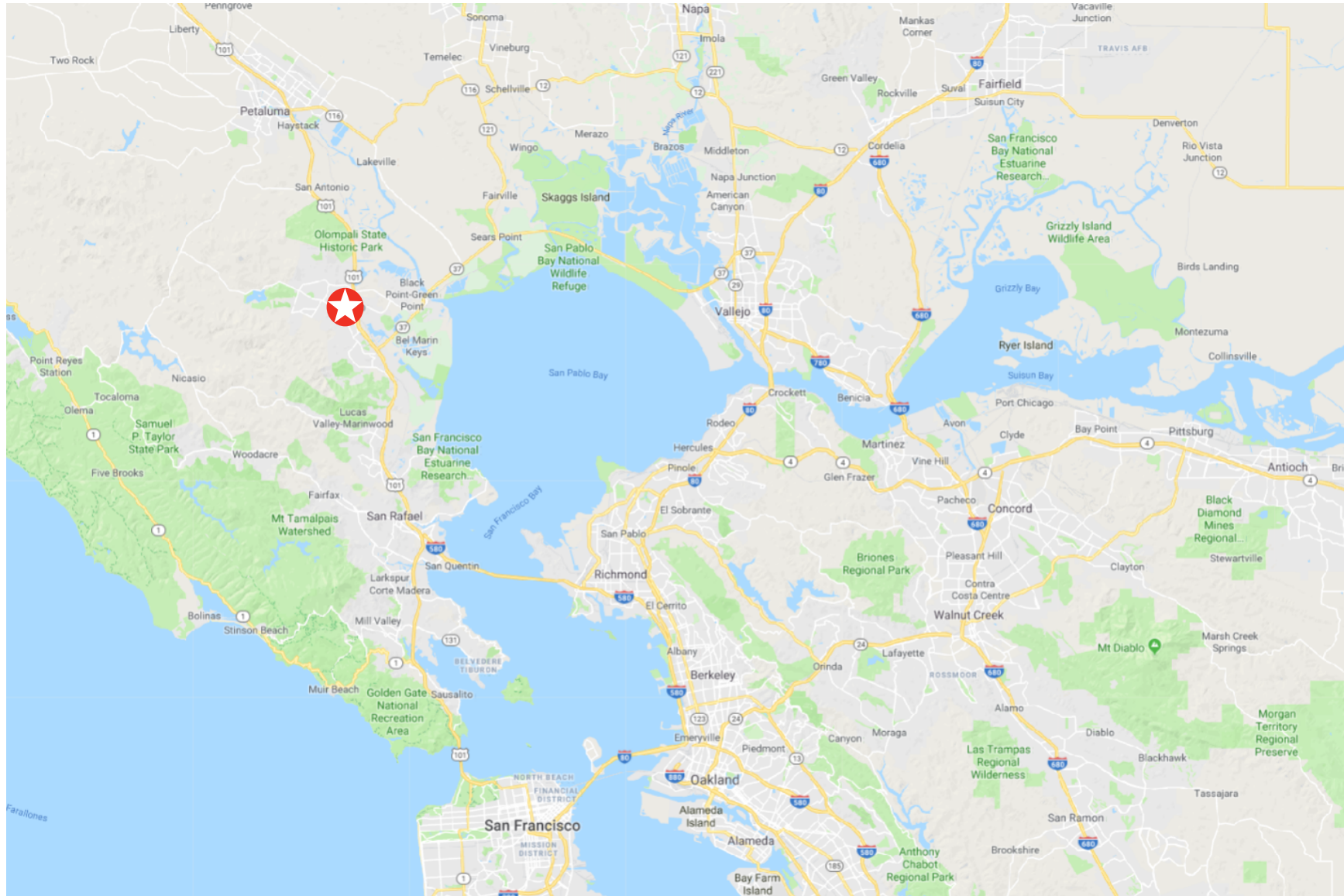
Property Frontage (Looking North)



Property Frontage (Looking South)

MAPS

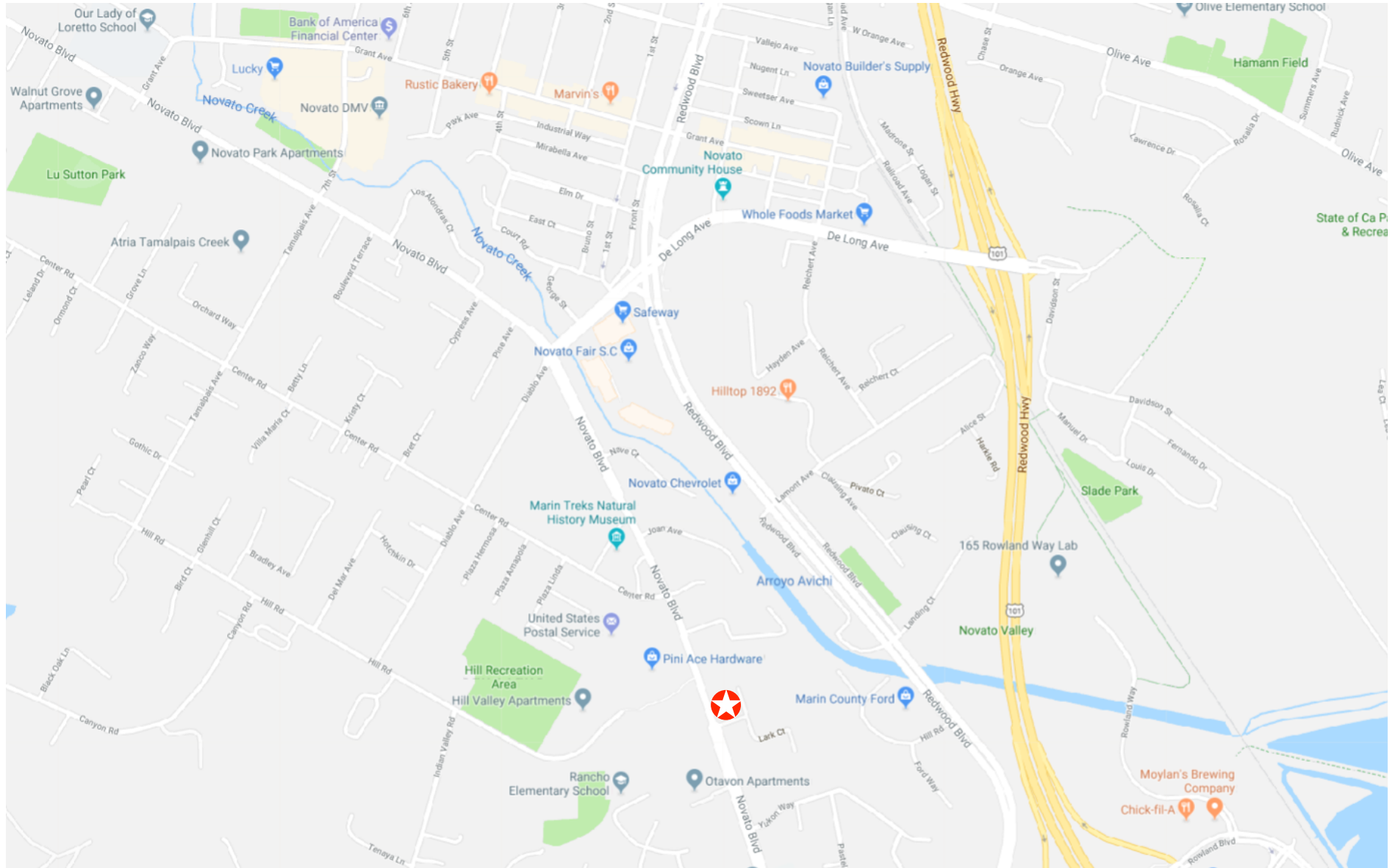
REGIONAL MAP



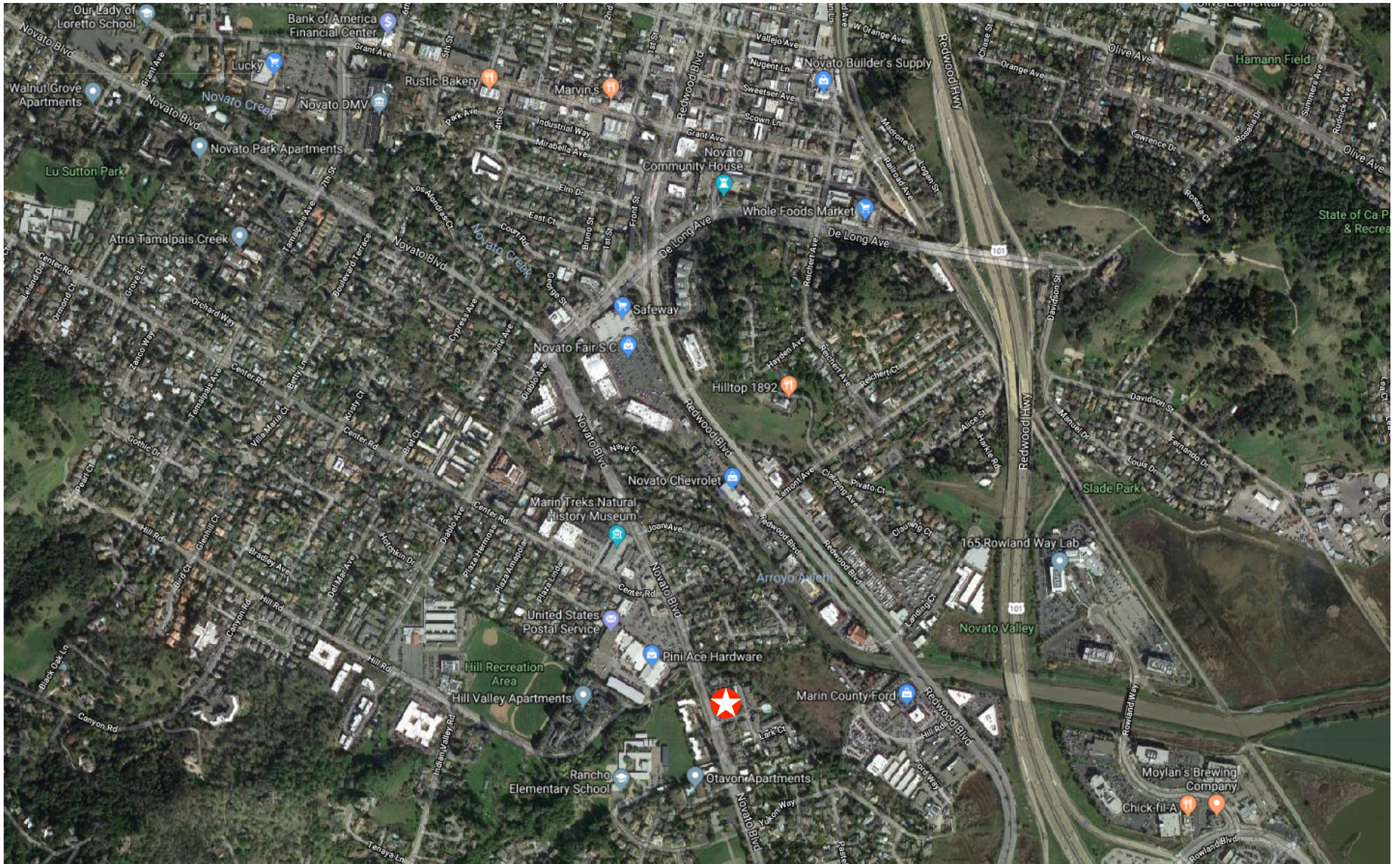
AREA MAP



LOCATION MAP



LOCATION AERIAL



AERIALS



LOOKING SOUTHEAST



LOOKING NORTH



1522 & 1526 S. NOVATO

LOOKING SOUTH





Accelerating success.



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