



Marcus & Millichap

OFFERING MEMORANDUM

76 - GROUND LEASE  
100 MARINWOOD AVE  
SAN RAFAEL, CA 94903

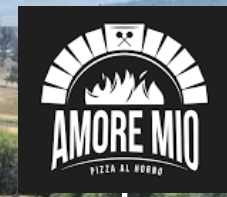




±180,000 VPD

Miller Creek Rd

Marinwood Ave







Casa Marinwood



Miller Creek Rd



# OFFERING SUMMARY

100 MARINWOOD AVE, SAN RAFAEL, CA (GROUND LEASE)



## OFFERING SUMMARY

Price	\$2,940,000
Cap Rate	4.25%
NOI	\$125,000*
Lease Type	Absolute NNN Ground Lease
Year Renovated	TBD 2023
Building SF	±1,400*
Lot Size	±0.55 *

\*Building and lot info per the Lease & CoStar – Buyer will need to verify the accuracy of this during the due diligence period.

## LEASE SUMMARY

Tenant/Guarantor	5-Unit Guarantee: Bedrock Energy
Lease Commencement	July 1, 2022
Lease Expiration Date	December 31, 2037
Term Remaining	15.5+ Years
Options	Three, 5-Year
Increases	7.5% Every 5-years
TI Improvements	\$250K to be initiated to Tenant on or after 1/1/23

## RENT SCHEDULE

	ANNUAL RENT
7/1/22 - 6/30/23	\$125,000
7/1/23 - 6/30/27	\$125,000
7/1/27 - 6/30/32	\$134,375
7/1/32 - 12/31/37	\$144,453

## OPTIONS

1/1/37 - 12/31/42 (Option 1)	\$155,286
1/1/43 - 12/31/48 (Option 2)	\$166,932
1/1/49 - 12/31/53 (Option 3)	\$179,451

<b>NOI</b>	<b>\$125,000</b>
<b>Total Return</b>	<b>4.25%   \$125,000</b>

\*Rent for the first twelve (12) full months following the New Term Commencement Date ("Abatement Period") are abated. Seller will credit at closing the rent difference between close of escrow and June 30, 2023.

# TENANT SUMMARY



Bedrock Energy Partners is a privately funded E&P company focused on the acquisition and exploitation of upstream assets. Our primary focus is the Barnett Shale and other mature basins. We aim to take a disciplined approach in every facet of our operations, refining and using all sources of data to drive our decisions. Every well matters. Bedrock currently owns and operates gas-weighted properties in the Barnett Shale.

**Houston, TX**  
HEADQUARTERS

**2017**  
FOUNDED

**bedrockep.com**  
WEBSITE







## INVESTMENT HIGHLIGHTS

- » **New 15+ year Absolute Ground Lease**
- » **Rare Bay Area Single-Tenant Opportunity**
- » **Bedrock Energy Partners is a 5-unit operator in the Bay Area**
- » **TI Improvements - \$250,000 to be initiated to Tenant on or after 1/1/2023**
- » **10% rent increases every 5 years**

## PROPERTY HIGHLIGHTS

- » **Conveniently situated off Hwy 101 - the longest highway in California (VPD  $\pm 180,000$ )**
- » **Adjacent to Marinwood Market and Pizza Amore Mio**
- » **Strong market demographics, over 110,000 people within a 5-mile radius of the subject property with an average household income of over \$139,000**
- » **Close proximity to Miller Creek Middle School & Mary E. Silveira Elementary School**
- » **Approximately 20 miles north of San Francisco**







**20 MILES**  
TO SAN FRANCISCO

# DEMOGRAPHICS

## POPULATION

	1 MILE	3 MILES	5 MILES
2010 Population	6,622	45,543	111,308
2022 Population	7,011	46,976	113,923
2027 Population Projection	6,985	46,583	112,808

## HOUSEHOLDS

	1 MILE	3 MILES	5 MILES
2010 Households	2,807	18,590	45,664
2022 Households	3,006	19,224	46,814
2027 Household Projection	3,001	19,066	46,358
Annual Growth 2010-2022	0.3%	0.2%	0.1%
Annual Growth 2022-2027	0%	-0.2%	-0.2%

## INCOME

	1 MILE	3 MILES	5 MILES
Avg Household Income	\$137,964	\$136,137	\$139,669
Median Household Income	\$111,143	\$99,964	\$105,598

## 5 MILE RADIUS DEMOGRAPHICS

**\$139,669**  
AVERAGE HOUSEHOLD  
INCOME

**113,923**  
2022 POPULATION

**46,814**  
2022 HOUSEHOLDS







# MARKET OVERVIEW

## MARIN COUNTY, CA

Marin County is located just north of San Francisco along the Pacific Ocean. The metro is home to Point Reyes National Seashore, along with a variety of other state parks and nationally-recognized natural areas that draw tourists. The iconic Golden Gate Bridge connects the peninsula to San Francisco, and the county is part of the San Francisco-Oakland-Berkeley metropolitan area. Marin has grown at a slower pace relative to other counties in the metro, due to a lack of developable land, and many residents commute to jobs in San Francisco. The county's proximity to Silicon Valley has drawn tech firms, such as Autodesk. Other major employers include health care and insurance providers.

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau





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**Marcus & Millichap**

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