



Novato, CA (Bay Area)

Downtown Novato Center

Premier Bay Area Grocery and
Pharmacy-Anchored Center



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Downtown Novato Center

1761 Grant Ave, Novato, CA 94945 [➔](#)

PRICE: **\$24,762,335** CAP RATE: **6.25%**

NOI	\$1,547,646
ANCHOR TENANCY	Grocery, Pharmacy, Fitness
OCCUPANCY	98.34%
LEASEABLE AREA	93,405 SF
LAND AREA	7.05 AC



Daily Needs Center with Proven Tenancy

- Downtown Novato Center, co-anchored by Lucky California Grocer and CVS Pharmacy, is a trusted neighborhood destination with a strong, synergistic tenant mix of fitness, banks, and well known bakeries and cafes.
- Recent leasing momentum at the center includes new 10 year leases from Icon Fit and Kitsch + Sync, as well as a new Dutch Bros ground lease (NAP) that is expected to be completed by the end of the year.
- This established shopping center features numerous design attributes including excellent visibility, multiple points of access, and mature oak trees.
- The property received a new roof in 2018 with a 20-year warranty, LEED lighting, and improved signage and landscaping accents.

Significant Rent Growth Potential

- Both Lucky California and CVS Pharmacy are paying well below current market rents, presenting a compelling mark-to-market opportunity for the next owner over the long term.
- Highly affluent Marin County location, average home values in Marin exceed \$1.5 million in May 2026 (Zillow).
- Offered at \$265/sf, the property is priced significantly below the San Rafael market average of \$419/sf (CoStar) and replacement cost, ensuring substantial investment potential.

Premier Bay Area Submarket

- Located in the Historic Downtown Novato shopping district, the center benefits from excellent demographics, with 58,000 residents and average household incomes of \$201,000 in a 5-mile radius.
- CVS generates outstanding sales volumes, with year over year growth, far exceeding percentage rent thresholds, serving as a powerful hedge against inflation. With no remaining renewal options, CVS represents a prime value-add opportunity.
- Exceedingly high barriers to entry with no current retail projects under construction and only 10,000 sf proposed over the next 2 years (per CoStar).

		CURRENT
Price:		\$24,762,335
Capitalization Rate:		6.25%
Price Per Square Foot:		\$265.11
Total Leased (SF):	98.34%	91,850
Total Vacant (SF):	1.66%	1,555
Total Rentable Area (SF):	100.00%	93,405
Income	Per Square Foot	
Scheduled Rent	\$17.16	\$1,602,956
Expense Reimbursement*	\$5.56	\$519,503
Gross Income		\$2,122,459
Vacancy Factor (5.0%)**		(\$38,117)
Effective Gross Income		\$2,084,342
Expense		
CAM	(\$3.32)	(\$309,710)
Insurance	(\$0.31)	(\$29,340)
Property Taxes	(\$1.41)	(\$131,478)
Management Fee (3%)	(\$0.71)	(\$66,168)
Total Operating Expenses	(\$5.75)	(\$536,696)
Net Operating Income		\$1,547,646

*Includes reimbursement from Chase outparcel, 10% admin on Lucky CAM

**Excludes Lucky and CVS



TENANT INFO			LEASE TERMS		RENT SUMMARY		
TENANT	SQ. FT.	PERCENT OF GLA	TERM		MONTHLY RENT	ANNUAL RENT	RENT/FT
Lucky Stores, Inc	37,451	40.10%	07/29/93	11/25/33	\$25,000	\$300,000	\$8.01
		Option 3	11/26/33	11/25/43	\$25,000	\$300,000	\$8.01
<i>Tenant exercised option on February 23, 2023</i>							
CVS	21,500	23.02%	11/01/92	09/30/32	\$11,441	\$137,287	\$6.39
				Percentage Rent	\$18,393	\$220,713	\$10.27
<i>Percentage rent is 2% of gross sales above natural break point</i>					Total Rent	\$358,000	\$16.65
<i>The above amount is based on 2025 sales</i>							
<i>Options: none</i>							
Icon Fit	18,343	19.64%	Dec-2025	12/31/30	\$32,100	\$385,203	\$21.00
			01/01/31	12/31/35	\$35,310	\$423,723	\$23.10
		Option 1	01/01/36	12/31/40	\$38,841	\$466,096	\$25.41
		Option 2	01/01/31	12/31/45	\$42,725	\$512,705	\$27.95
		Option 3	01/01/36	01/01/46	\$46,998	\$563,976	\$30.75
US Bank	3,250	3.48%	04/14/94	04/13/29	\$10,833	\$130,000	\$40.00
		Option 1	04/14/29	04/13/34	\$11,917	\$143,000	\$44.00
		Option 2	04/14/34	04/13/39	\$13,108	\$157,300	\$48.40
<i>Lease extension signed on October 12, 2023</i>							

TENANT INFO			LEASE TERMS		RENT SUMMARY			
TENANT	SQ. FT.	PERCENT OF GLA	TERM		MONTHLY RENT	ANNUAL RENT	RENT/FT	
Creekside Bakery	2,975	3.19%	04/01/98	01/31/30	\$8,181	\$98,175	\$33.00	
				02/01/30	01/31/35	\$8,999	\$107,993	\$36.30
			Option 1	02/01/35	01/31/40	\$9,899	\$118,792	\$39.93
				02/01/40	01/31/45	\$10,889	\$130,671	\$43.92
			Option 2	02/01/40	01/31/50	\$11,978	\$143,738	\$48.32
				02/01/45	01/31/55	\$13,176	\$158,112	\$53.15
<i>Lease extension signed on August 15, 2024</i>								
Morning Glory	484	0.52%	05/01/13	04/30/27	\$1,246	\$14,955	\$30.90	
			Option 1	05/01/27	04/30/29	\$1,284	\$15,403	\$31.82
Tagliaferri Café	2,092	2.24%	12/12/20	12/11/21	\$5,753	\$69,036	\$33.00	
			12/12/21	12/11/22	\$5,926	\$71,107	\$33.99	
			12/12/22	12/11/23	\$6,103	\$73,240	\$35.01	
			12/12/23	12/11/24	\$6,286	\$75,438	\$36.06	
			12/12/24	12/11/25	\$6,475	\$77,701	\$37.14	
			12/12/25	12/11/26	\$6,669	\$80,032	\$38.26	
			12/12/26	12/11/27	\$6,869	\$82,433	\$39.40	
			12/12/27	12/11/28	\$7,075	\$84,906	\$40.59	
			12/12/28	12/11/29	\$7,288	\$87,453	\$41.80	
			12/12/29	12/11/30	\$7,506	\$90,076	\$43.06	

TENANT INFO			LEASE TERMS		RENT SUMMARY		
TENANT	SQ. FT.	PERCENT OF GLA	TERM		MONTHLY RENT	ANNUAL RENT	RENT/FT
Baskin Robins	900	0.96%	03/01/26	02/28/27	\$3,800	\$45,603	\$50.67
			03/01/27	02/29/28	\$3,914	\$46,971	\$52.19
			03/01/28	02/28/29	\$4,032	\$48,384	\$53.76
			03/01/29	02/28/30	\$4,153	\$49,833	\$55.37
			03/01/30	02/28/31	\$4,277	\$51,327	\$57.03
			03/01/31	02/29/32	\$4,406	\$52,866	\$58.74
			03/01/32	02/28/33	\$4,538	\$54,450	\$60.50
			03/01/33	02/28/34	\$4,674	\$56,088	\$62.32
			03/01/34	02/28/35	\$4,814	\$57,771	\$64.19
			03/01/35	02/29/36	\$4,958	\$59,499	\$66.11
			Option 1	03/01/36	02/28/41	\$5,108	\$61,290
Option 2	03/01/41	02/28/46	\$5,921	\$71,046	\$78.94		
<i>3% annual bumps in each option</i>							
Angelic Hair Salon	640	0.69%	05/01/21	04/30/25	\$2,037	\$24,443	\$38.19
<i>Options: none</i>			05/01/25	04/30/26	\$2,098	\$25,176	\$39.34
			05/01/26	04/30/27	\$2,161	\$25,932	\$40.52
			05/01/27	04/30/28	\$2,226	\$26,710	\$41.73
			05/01/28	04/30/29	\$2,293	\$27,511	\$42.99

TENANT INFO			LEASE TERMS		RENT SUMMARY		
TENANT	SQ. FT.	PERCENT OF GLA	TERM		MONTHLY RENT	ANNUAL RENT	RENT/FT
Orchid Blossom Nails	1,200	1.28%	08/09/02	10/31/27	\$3,653	\$43,836	\$36.53
<i>Options: none</i>							
Kitsch + Sync	4,570	4.89%	07/01/26	06/30/27	\$9,902	\$118,820	\$26.00
			07/01/27	06/30/31	\$10,663	\$127,960	\$28.00
			07/01/31	06/30/36	\$12,187	\$146,240	\$32.00
		Option 1	07/01/36	06/30/41	\$13,405	\$160,864	\$35.20
		Option 2	07/01/41	06/30/46	\$14,746	\$176,950	\$38.72
Available	1,555	1.66%			\$0	\$0	\$30.00
OCCUPIED	91,850	98.34%			\$134,219	\$1,602,956	\$17.45
VACANT	1,555	1.66%					
CURRENT TOTALS	93,405	100%					

LEGEND

Property Boundary

93,405

Shopping Center
Rentable SF

7.05

Shopping Center
Acres

327

Parking Spaces



Egress





Lucky is part of The Save Mart Companies, operating 57 full-service stores across Northern and Central California, and parts of Nevada. Lucky stores are full-service grocery stores

with a broad product offering, including fresh produce, bakery goods, deli food, a butcher, and more. The Save Mart Companies operates 201 stores throughout California and Nevada, and under various banners that include Save Mart (77 locations), Lucky (57 locations), and FoodMaxx (56 locations).

[TENANT WEBSITE](#) ➤



CVS Health Corporation (NYSE: CVS) has approximately 9,000 retail pharmacy locations, more than 1,000 walk-in and primary care medical clinics, and a leading pharmacy benefits manager with

approximately 87 million plan members. CVS Pharmacy stores are strategically positioned across 49 states, the District of Columbia, and Puerto Rico. In FY 2025, CVS reported a record-high total revenue of \$402.1 billion, up 7.8% compared with the prior year.

[TENANT WEBSITE](#) ➤



U.S. Bancorp, with approximately 70,000 employees and \$695 billion in assets is the parent company of U.S. Bank National Association. The company serves

millions of customers through a diversified mix of businesses including consumer banking, business banking, commercial banking, institutional banking, payments, and wealth management. U.S. Bancorp has been named one of the 2025 World's Most Ethical Companies and one of Fortune's most admired super-regional banks.

[TENANT WEBSITE](#) ➤



Baskin-Robbins was founded in 1945 by Burt Baskin and Irv Robbins. Starting with 31 flavors, the company is now over 1,400 flavors strong. Its

headquarters are in Canton, Massachusetts, shared with sibling brand Dunkin'. In 2020, Inspire Brands acquired Baskin-Robbins and its parent company, Dunkin' Brands, in an \$11.3 billion transaction. Baskin-Robbins is the world's largest specialty ice cream chain, with over 8,000 locations worldwide across more than 50 countries.

[TENANT WEBSITE](#) ➤



NOT A PART

Chase is the U.S. consumer and commercial banking business of JPMorgan Chase & Co. (NYSE: JPM), a leading global financial services firm. Chase serves more than 86 million consumers and 7.4 million

small businesses including personal banking, credit cards, mortgages, and more. Customers can bank across more than 5,000 branches in 48 states and the District of Columbia, with access to nearly 15,000 ATMs nationwide. JPMorgan Chase & Co. reported total assets of \$4.4 trillion as of year-end 2025, reinforcing its position as the largest bank in the U.S.

[TENANT WEBSITE](#) ➤



Kitsch + Sync (pronounced “kitchen sink”) is a family-first restaurant and indoor/outdoor play. The concept is described as Marin County’s only restaurant and play space built specifically for families with young children, combining real food and beverage options for parents — including beer and wine — with interactive, imagination-driven play areas for kids. The space was created by parents seeking an alternative to traditional restaurant dining with young children, and is designed to let kids play and explore while parents relax with elevated food and drink in a modern, warm, and welcoming setting. Beyond dining, the location aims to serve as a neighborhood gathering space for weekday play dates, birthday celebrations, and community connection among local families.

[TENANT WEBSITE](#) ➤



Tagliaferri Delicatessen is a family-owned and operated Italian delicatessen and café, founded in 1997 by father and son Al and Brian Tagliaferri. The deli offers a premier selection of Italian delicacies, including top-quality cold cuts, freshly baked bread, cheeses, and authentic Italian groceries, alongside made-to-order sandwiches, hot panini, homemade pasta dishes, and a full-service catering menu featuring trays, platters, and pasta dinners.

[TENANT WEBSITE](#) ➤



Creekside Bakery is a locally-owned, family-run bakery and café, known for its from-scratch breads, pastries, custom cakes, and weekday lunch and weekend brunch menu. The bakery has operated as an independent, family-owned business for roughly four decades, with a loyal local following and strong reputation. In 2025 the tenant renovated and expanded the indoor space and outdoor patio areas to accommodate increased demand.

[TENANT WEBSITE](#) ➤



ICONFIT, a luxury fitness club offering state-of-the-art fitness facilities. Amenities include state-of-the-art locker rooms with showers and towel service. Personal training, small group training, sports specific athletic training are also available. Iconfit has two locations: Novato, CA, and Los Angeles, CA.

[TENANT WEBSITE](#) ➤



**Creekside Bakery - Recent
10 year extension**



New 10-Year Icon Fit Lease



**High performing CVS, well
into percentage rent**



**Chase Bank - Not a Part, Available Separately
Contact Agent for Details.**

Rendered Icon Fit Signage





The Downtown Novato Center serves as a retail hub for the Novato community, featuring tenants such as **CVS Pharmacy, Lucky California, US Bank, Baskin Robbins, Icon Fit, Chase Bank, and many long standing local tenants with excellent followings.**



SAN RAFAEL
12 MILES

Subject Property

OUR LADY OF LORETTO SCHOOL

LU SUTTON ELEMENTARY SCHOOL

NOVATO COMMUNITY HOSPITAL

10,279 VPD

101,976 VPD

19,533 VPD

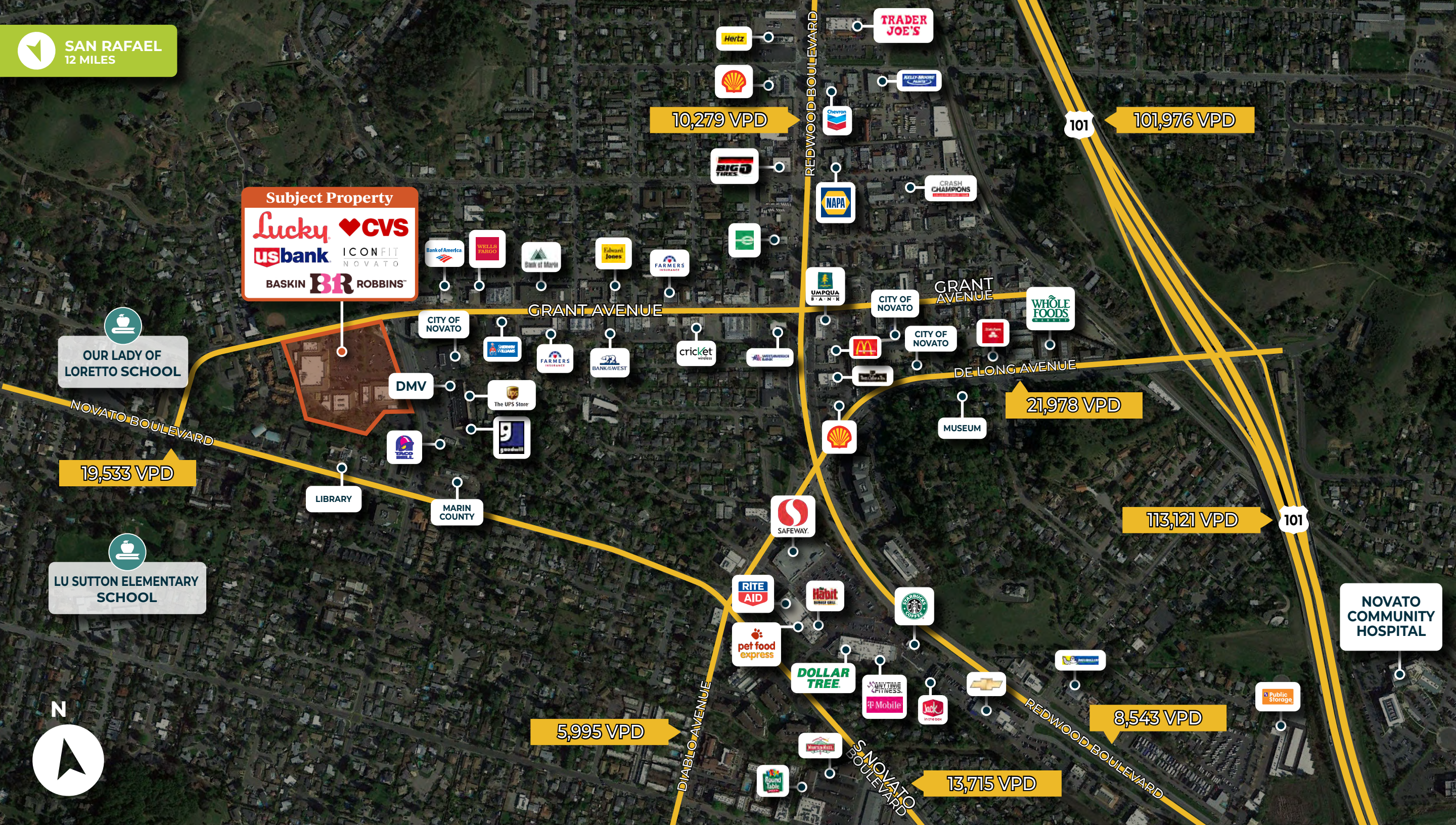
21,978 VPD

113,121 VPD

5,995 VPD

8,543 VPD

13,715 VPD



SAN RAFAEL
12 MILES



37 41,349 VPD

580 88,726 VPD

101 89,040 VPD

101 162,403 VPD

BLACK POINT-
GREEN POINT

YACHT CLUB

BEL MARIN
KEYS

AQUATIC CENTER

AQUATIC CENTER

GALINAS

SAFeway

ART MUSEUM

SAN
RAFAEL

DOMINICAN
UNIVERSITY
OF CALIFORNIA

MARIN HEALTH
& WELLNESS
MEDICAL CENTER

TARGET

AIRPORT

NOVATO
COMMUNITY
HOSPITAL

OLD NAVY
Costco
PETCO
ROSS
TARGET
Marshalls

Nugget

101

REGENCY
THEATRES

MARINHEALTH
MEDICAL CENTER

MARIN
COUNTY
FAIR

MARIN
CIVIC
CENTER

101

WHOLE
FOODS

TRADER
JOE'S

HARBOR
FREIGHT
TOOLS

ROSS

GOLDEN
GATE
FERRY

TRADER
JOE'S

lululemon
macy's
NORDSTROM
WILLIAMS-SONOMA
PUTTURY
BARN
J.CREW

89,040 VPD

162,403 VPD



SAN
MARIN

SAFeway

RITE
AID

COLLEGE
OF MARIN

LUCAS VALLEY
MARINWOOD

REGENCY
THEATRES

SAFeway

RITE
AID

CVS

HomeGoods
KOHLS
macy's

United
Supercenter

BEST
BUY

KENTFIELD
HOSPITAL

COLLEGE
OF MARIN

HEALTHMARIN
MEDICAL CENTER

MOLLE
STONE'S

JO-ANN

Crate&Barrel
The Container Store
BARNES
& NOBLE
Edible Arrangements
SEPHORA

CVS
pharmacy

CVS
pharmacy

SAFeway

WHOLE
FOODS

NOVATO

COLLEGE
OF MARIN

SAN RAFAEL
MEDICAL CENTER

SAFeway

RITE
AID

CVS

United
Supercenter

BEST
BUY

KENTFIELD
HOSPITAL

COLLEGE
OF MARIN

HEALTHMARIN
MEDICAL CENTER

MOLLE
STONE'S

JO-ANN

Crate&Barrel
The Container Store
BARNES
& NOBLE
Edible Arrangements
SEPHORA

CVS
pharmacy

CVS
pharmacy

SAFeway

WHOLE
FOODS

GOVERNMENT OFFICE

ELEMENTARY/
MIDDLE SCHOOL

HIGH SCHOOL

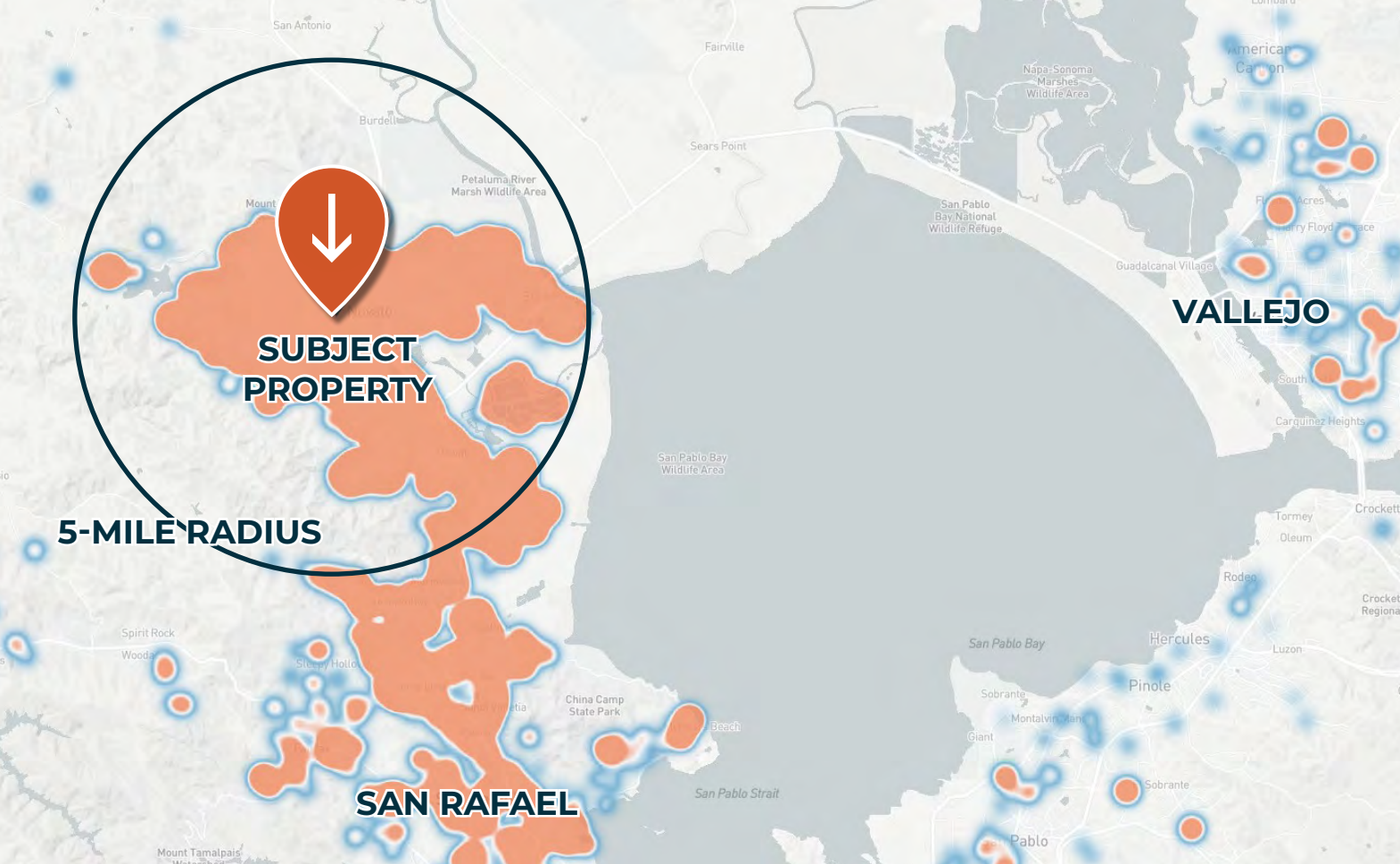
GOLF COURSE

SPORTS COMPLEX

NOVATO BLVD

4,344 VPD

UNIVERSITY OF
REDLANDS MARIN



Visitation Heatmap

The shading on the map above shows the **home location of people who visited the subject property** over the past 12 months.

Visitation Data

1.1M Visits

OVER THE PAST 12 MONTHS TO THE SUBJECT PROPERTY

31 Min

AVERAGE DWELL TIME AT THE SUBJECT PROPERTY

*Map and data on this page provided by Placer.ai. Placer.ai uses location data collected from mobile devices of consumers nationwide to model visitation and demographic trends at any physical location.

Demographics

Ring Radius Population Data



	1-Mile	3-Mile	5-Mile
2025	16,232	41,699	58,000

Ring Radius Household Income Data



	1-Mile	3-Mile	5-Mile
AVERAGE	\$158,655	\$186,096	\$201,035
MEDIAN	\$112,289	\$139,811	\$141,365

*Demographic Data on this page provided by Placer.ai, sourced from Popstats 2025 dataset.



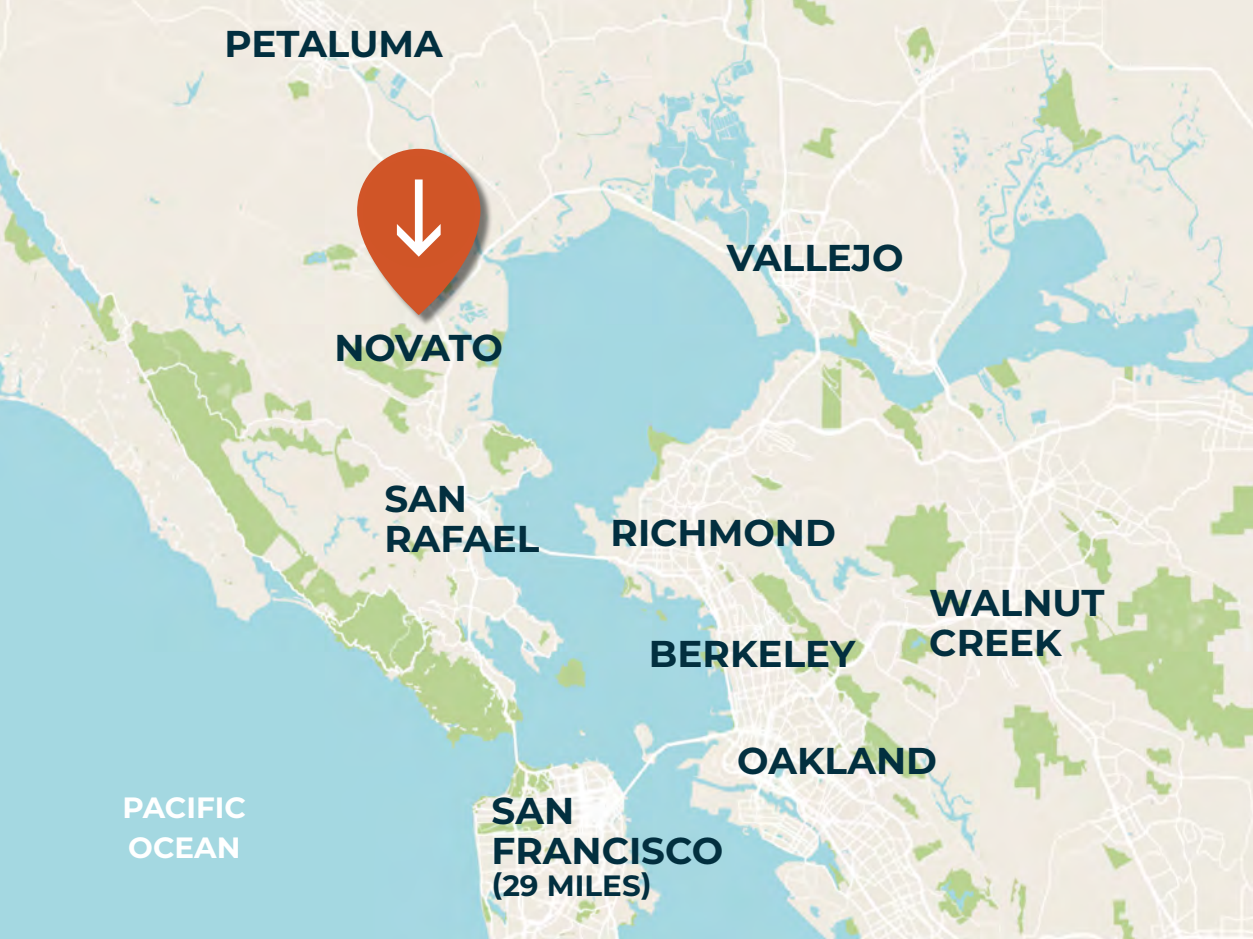
Novato, CA



A Vibrant, Affluent North Bay Community

A Charming City in Marin

- Novato is the northernmost city in Marin County, California, and is located approximately 29 miles north of San Francisco and 37 miles northwest of Oakland
- Nestled a short drive from the nation's wine country, vibrant San Francisco, beautiful beaches, and the awe-inspiring redwood forests
- Novato, which covers 28 square miles, has a low density compared to other Bay Area cities, with approximately 58,000 residents within a 5-mile radius of the subject property
- More than 2,500 businesses are located in Novato; included among them the U.S. headquarters of Birkenstock, the Buck Institute on Aging, pharmaceutical company Ultragenyx and Novato Community Hospital



Marin County

- Marin County, just north of San Francisco, has the third-highest median household income among counties in California - \$142,785 as compared to the state's median household income of \$96,334
- The average Marin County home value is \$1,507,394, up 1.7% since Spring 2025, per Zillow

4.6 Million

SAN FRANCISCO MSA ESTIMATED POPULATION (2025)

\$1.2 Trillion

SAN FRANCISCO BAY AREA GDP

Why Bay Area?

A Dynamic, Globally Renowned Region in Northern California

The San Francisco Bay Area

- Consists of nine counties in Northern California centered around the San Francisco Bay, San Pablo Bay, and Suisun Bay
- The Bay Area has a diverse service economy, with employment spread across a wide range of professional services, including financial services, tourism, and technology
- Home to the second highest concentration of Fortune 500 companies, with 30+ based in the region: Google, Meta, Apple, Hewlett Packard, Intel, and Adobe
- The Bay Area has a large number of prestigious universities, including Cal Berkeley, Stanford, The University of San Francisco, and Santa Clara University

Economic Growth & Industry Drivers

- The Bay Area is one of the most powerful, fast-growing, and competitive economies in the world, with GDP output of roughly \$1.2 trillion per year - if the region were a country, it would be the 18th-largest economy in the world
- Firms headquartered in the region now account for 35% of the market capitalization of the world's top 100 companies
- The region's inflation-adjusted economic output grew by 140% between 2001 and 2024, more than doubling, despite weathering three major recessions (the dot-com bust, the Great Recession, and COVID-19)
- San Francisco attracted roughly \$123 billion in AI-related private capital between 2019 and 2024 (more than double that of any other U.S. city) and is home to 25 of the top 50 AI companies in the world



Downtown San Francisco



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