

FOR SALE

LARKSPUR RETAIL BUILDING -- THREE TENANTS



1133 - 1139 MAGNOLIA AVE, LARKSPUR, CALIFORNIA

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PROPERTY SUMMARY

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

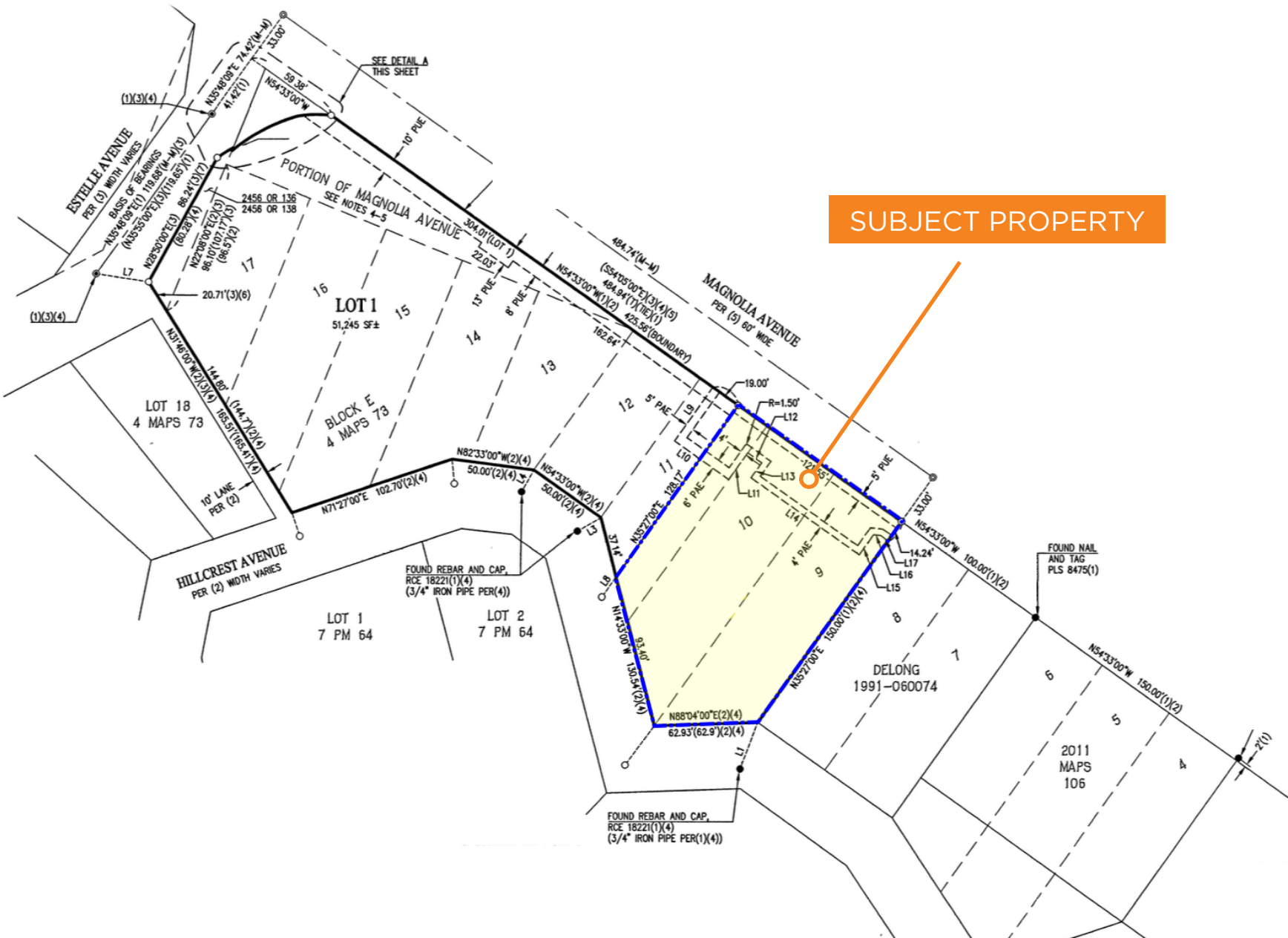
5,386

TOTAL LOT AREA

19,774

WHY MAGNOLIA VILLAGE/ LARKSPUR?

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



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

Woodlands Market

Kentfield Florist

Redevelopment

SITE

CrossCountry Mortgage

Schurig Center

Masonic Lodge

• Internos Beer & Wine
• Eyes on Magnolia
• Salon 1026

R'Noh Thai

• Gloss
• Balloon Delights

WestAmerica Bank

Village Peddler

Self Storage Emporium

Sage Educators

M & G Burgers

LPI Furniture

Marin Health
327 beds

Tamalpais Pediatrics

Ace Hardware

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 benefiting from major draws like College of Marin and Marin Health.



DEMOGRAPHICS 2025

	<u>1 mi</u>	<u>3 mi</u>	<u>5 mi</u>
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



Rustic Bakery is one of Marin County's most beloved and enduring food landmarks, a local institution that marries artisan 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.





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

OPENING 2027



WOOF GANG

BAKERY & GROOMING

Woof Gang Bakery & Grooming has become one of the fastest-growing pet service franchise brands in the U.S., reaching approximately \$150 million in systemwide sales and nearing 300 locations nationwide. The company has expanded rapidly across multiple states and into Canada, driven by strong demand for premium pet grooming, wellness services, and specialty pet products. Its business model is differentiated by a heavy focus on recurring grooming services, which create steady customer traffic and stronger recurring revenue than traditional pet retail concepts.

Franchise locations generated average annual sales of roughly \$641,000 in FY2024, with top-performing stores exceeding \$2 million in revenue. While the company does not publicly disclose profitability, industry estimates suggest mature stores can achieve EBITDA margins in the 15%-25% range due to the high-margin nature of grooming services and repeat customer relationships. Overall, Woof Gang appears well-positioned within the growing premium pet care market.



- OPENING 2027 | WOOF GANG BAKERY - 1,410 SF / 10 YEAR LEASE @ \$45 PSF YEAR ONE; \$48 PSF YEAR TWO; 3% ANNUAL INCREASES THEREAFTER

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%
Woof Gang	1137	1410	26.18%	8/7/26	-	10 years	8/7/36	Two 5 Year	Year 1: \$45.00 Year 2: \$48.00	3%
Rustic Bakery	1139	2876	53.40%	1/1/06	1/1/26	10 years	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
Woof Gang***	-	\$63,450	\$67,680	\$69,710.40	\$71,801.71	\$73,955.76	\$76,174.44	\$78,459.67	\$80,813.46	\$83,237.86
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
Total Income	\$180,048.00	\$264,258.96	\$273,107.40	\$279,867.84	\$286,802.35	\$293,734.32	\$301,207.52	\$308,685.55	\$316,352.22	\$324,220.54

* Years begin in June

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

 *** Woof Gang Bakery & Grooming - Opening 2027

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

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 SF	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
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SUBJECT PROPERTY

NEW DEVELOPMENT

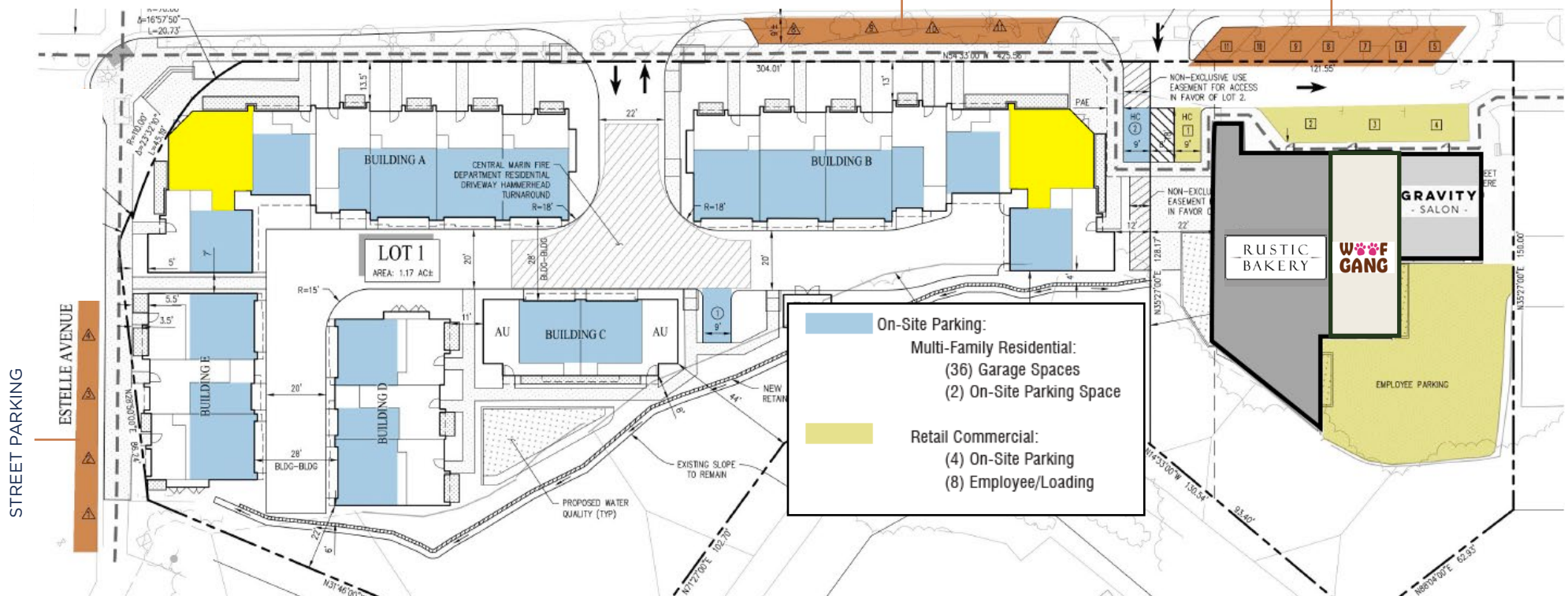
20 luxury townhomes &
two retail condos

Est. Delivery: Q1 - Q3 2027

MAGNOLIA AVE.

STREET PARKING

STREET PARKING



NEIGHBORING REDEVELOPMENT



MAGNOLIA VILLAGE

RUSTIC BAKERY

WOLF GANG

GRAVITY SALON & SPA

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 Real Real

BIRKENSTOCK

THE MARKETPLACE

Book Passage

NOTHING BUTT Cakes

Total Wine & MORE

COST PLUS PLAZA

BevMo!

COST PLUS WORLD MARKET

TRADER JOE'S

theVitamin Shoppe

TOWN CENTER CORTE MADERA

The Container Store

REI

SEPHORA

Crate&Barrel

THE VILLAGE AT CORTE MADERA

NORDSTROM

Apple Store

BOUDIN

lululemon

athletica

★ macy's

POTTERY BARN

vuori

ALTO CENTER

WHOLE FOODS MARKET

CVS pharmacy

pet food express

STRAWBERRY VILLAGE

IN-N-OUT BURGER

west elm

WOODLANDS Pet Food & Treats

STARBUCKS

ARCHRIVAL SPORTS

STRETCH LAB



FUTURE NEIGHBORING RESIDENTIAL
2027



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