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TAMAL VISTA

CORTE MADERA, CA

±51,000 SF Office
Building in Premier
Marin County
Location with Future
Development Upside

ASKING PRICE:
\$11,250,000 / \$216 PSF

IN-PLACE CAP RATE:
7.40%

NEWMARK



BAY AREA
Private Capital Group





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CORTE MADERA, CA



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EXECUTIVE SUMMARY

THE OFFERING

Newmark's Bay Area Private Capital Group is pleased to present the rare opportunity to purchase 21 Tamal Vista Boulevard, a ±51,000 square foot office building located in Corte Madera, CA (the "Property"). 21 Tamal Vista is a two-story, garden style office building located in one of Marin County's most desirable and supply-constrained submarkets. Positioned on an approximately 2.19 acre freeway facing site, the Property offers investors both stable in-place income with upside and significant long-term redevelopment potential within one of the Bay Area's most affluent and highly sought-after communities.

Built in 1973, the Property is 50,867 square feet on two floors with 120 surface level parking spaces. The Property is 77% leased to 54 tenants, including 34 tenants in the healthcare industry. The weighted average lease term is 3 years and many of the tenants have been located at the building for 10+ years. The vacant suites provide investors the immediate opportunity to increase NOI through further leasing. Investors seeking to increase occupancy will benefit from an improving marketplace and an office market with decreasing supply resulting from residential conversions.

The 2.19 acre site offers excellent future residential development potential. It is zoned MX-1 (Tamal Vista Mixed Use Corridor) which is intended to create residential and mixed-use development, aligning with broader community planning initiatives focused on housing creation and walkable, transit-oriented design. With its prime visibility, walkable amenities, and proximity to Highway 101 and Corte Madera Town Center, the site is uniquely positioned for future redevelopment into high-quality residential or mixed-use housing, subject to entitlements.

The Property enjoys a superb location within walking distance of two of Marin County's most successful retail destinations, Corte Madera Town Center and The Village at Corte Madera, including Apple, Nordstrom and Restoration Hardware Headquarters as well as many gyms, restaurants and shops.

21 Tamal Vista represents a compelling investment opportunity for developers, owner/users, and value-add investors to acquire a high-quality office/medical building with future upside for long term residential development in one of Marin County's most high-barrier to entry markets.





PROPERTY OVERVIEW

Address	21 Tamal Vista Blvd, Corte Madera, CA
Net Rentable Area	50,867
No. Floors	2
Occupancy / WALT	77.00% / 3.0 years
Parking	+/- 120 surface stalls
Year Built	1973
APN	024-031-21
Lot Area	2.19 acres
Zoning	MX-1 (Tamal Vista Mixed Use Corridor)
Power	1,200 AMP, 277/480-Volt

INVESTMENT HIGHLIGHTS



Secure Cash Flow,
77% Leased Office
Building



Superb Marin County
Location Adjacent to
Premier Amenities



3.0 Year WALT



34 Healthcare Industry
Tenants Totaling Over 26K SF



Future Upside through
Residential/Mixed-Use
Development



Robust Demographics
\$176K Average
Household Income



Rare 2.19 acre site with
Freeway Frontage

PREMIER LOCATION

Abundant Nearby Amenities

Corte Madera Town Center



The Marketplace



World Market Plaza



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TAMAL VISTA

Marin
suites hotel

The Village at Corte Madera



OUTSTANDING LONG TERM RESIDENTIAL DEVELOPMENT POTENTIAL



Rare 2.19 acre Site



Over 165' of Highway 101 Frontage



In-Place Interim Income During Entitlements



Base Zoning Allows for 33 Residential Units
(44 Senior)



Significant Barriers to Entry in Marin



Excellent Demographics - \$176K Average
Household Income



Surrounded by Quality Residential and
Premier Amenities



Adjacent Sites Primed for Redevelopment



STABLE SECURE CASH FLOW WITH IMMEDIATE LEASING UPSIDE



Stable Secure Cash Flow – 77% Leased,
Long-term Tenancy



Diverse Rent Roll – 34 Healthcare Industry
Tenants Totaling Over 26K SF (~52%)



Near-Term Upside through Vacancy Lease-up
and Below-Market Rollover



Immediate Opportunity to Extend Multiple
Tenants for Additional Term



Strong Historical Occupancy Performance



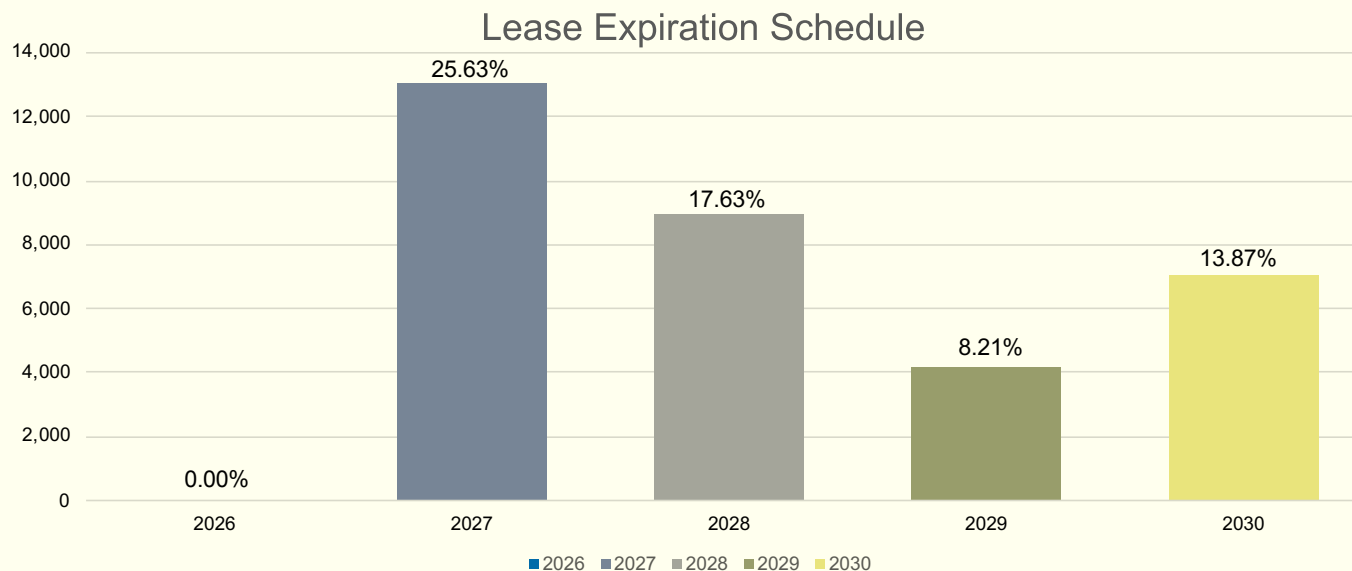
On-Site Parking – 120 stalls, 2.4 per 1,000 SF



68 Tenant Suites, 760 SF Average Suite Size



Sticky Tenancy – Many Tenants Have Been at
the Property Over 10 Years





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A photograph of a modern, multi-story building with a courtyard. The building has large windows and a brick upper section. In the foreground, there is a large green plant with broad leaves. In the background, a fountain is visible in the courtyard, surrounded by a brick path and some landscaping. The sky is clear and blue.

02

PROPERTY OVERVIEW

PROPERTY OVERVIEW

EXISTING IMPROVEMENTS

Year Built	1973
Stories	2
Rentable Area	50,867
Tenant Spaces	68
Parking Stalls	120 surface stalls
Average Floor Plate	25,337
Power	1,200 AMP, 277/480-Volt
Sprinklers	Yes
Electrical / Gas Service	PG&E
Water & Sewer	Marin Municipal Water District



CONSTRUCTION DETAILS

Substructure

The foundation system consists of a conventional concrete spread footing system with continuous footings supporting perimeter walls and isolated pad footings at interior bearing locations with a reinforced-concrete slab.

Structural Frame

The building was constructed of conventional wood stud platform framing. Upper floors consist of wood beams and joists supporting plywood subfloor. The roof structure was constructed of low slope wood-framing. Roof framing was topped with plywood sheathing.

Façade

The exterior walls of the building consist primarily of painted wood plank siding. Accent facades consist of stucco. Soffits are wood.

Roof System

Roof coverings consist of a single-ply thermoplastic membrane over low-slope roof construction. Exterior walls extended above the roof plane as parapets. Roof materials covered the inboard sides of the parapets. Materials terminated under metal counterflashing. Flashing materials appeared to be similar to the roofing membrane.

Windows

Aluminum framed, single-pane, operable units.

Doors

Aluminum-framed doors with full-height glazing set in an aluminum storefront system. Secondary doors are typically painted metal doors.

INTERIOR DETAILS

Lobby & Corridors

Entrance lobby flooring consists of ceramic tile. Entrance lobby wall finishes included painted gypsum board. Entrance lobby ceiling finishes consist of suspended acoustic tiles and painted gypsum board. Corridor flooring consists of carpet and ceramic tile. Corridor wall finishes include painted gypsum board. Corridor ceiling finishes included suspended acoustic tiles and painted gypsum board.

Restrooms

Restroom flooring consist of ceramic tile. Restroom wall finishes included painted gypsum board and ceramic tile.



LIFE SAFETY & MECHANICAL

Fire Protection

The building is equipped with a standpipe and fire hose system that provided a means for manual application of water to fires. Water was supplied via a fire sprinkler line from the municipal main that was reportedly fitted with flow and tamper switches and a backflow prevention device.

Electrical Service

Electrical service provided via a pad-mounted transformer located in the landscaped area north of the building. Main electrical service was rated at 1200amp, 277/480-volt power. Breaker panels for lighting and power controls located in corridors. The tenant spaces were not individually metered.

HVAC

Package units manufactured by Trane and Carrier, the units have an input capacity of 7.5 to 10 tons. Cooling provided by direct expansion and utilize R-22 and R-410A refrigerant while heating was provided by gas-fired heating coils. Packaged units were generally located on the roof. Conditioned air distributed through sheet metal ducts to diffusers located in finished ceilings. Fresh air was supplied by intakes on the side of the packaged units. Return air was collected by concealed sheet metal ducts through ceiling-mounted intakes. Temperature controlled by local thermostats located throughout the interior space. Split system units: Heating and cooling provided by direct expansion HVAC split systems. Each system had a condensing unit. Manufactured by Trane, Bryant, condensing units were located at grade and on the roof. Units had a typical input capacity of 3 to 25-tons and used R-22 refrigerant. Distribution of the conditioned air was by concealed sheet metal ductwork. Temperature was controlled by local thermostats located throughout the interior space.

ADA Lift

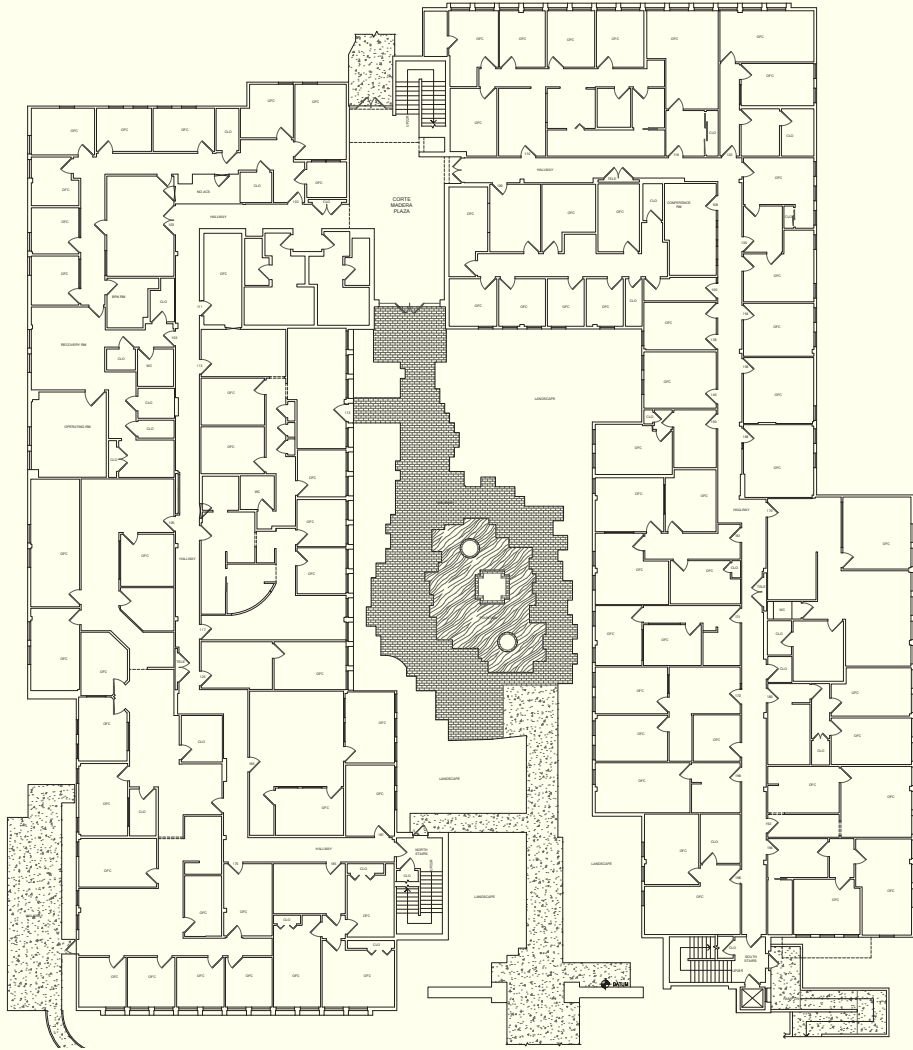
An ADA lift services both floors. The interior cab finishes consist of vinyl flooring, metal wall finishes and ceiling. The control panel is provided with illuminated push button floor indicators, alarm button, emergency pull button, and emergency communication.

Plumbing

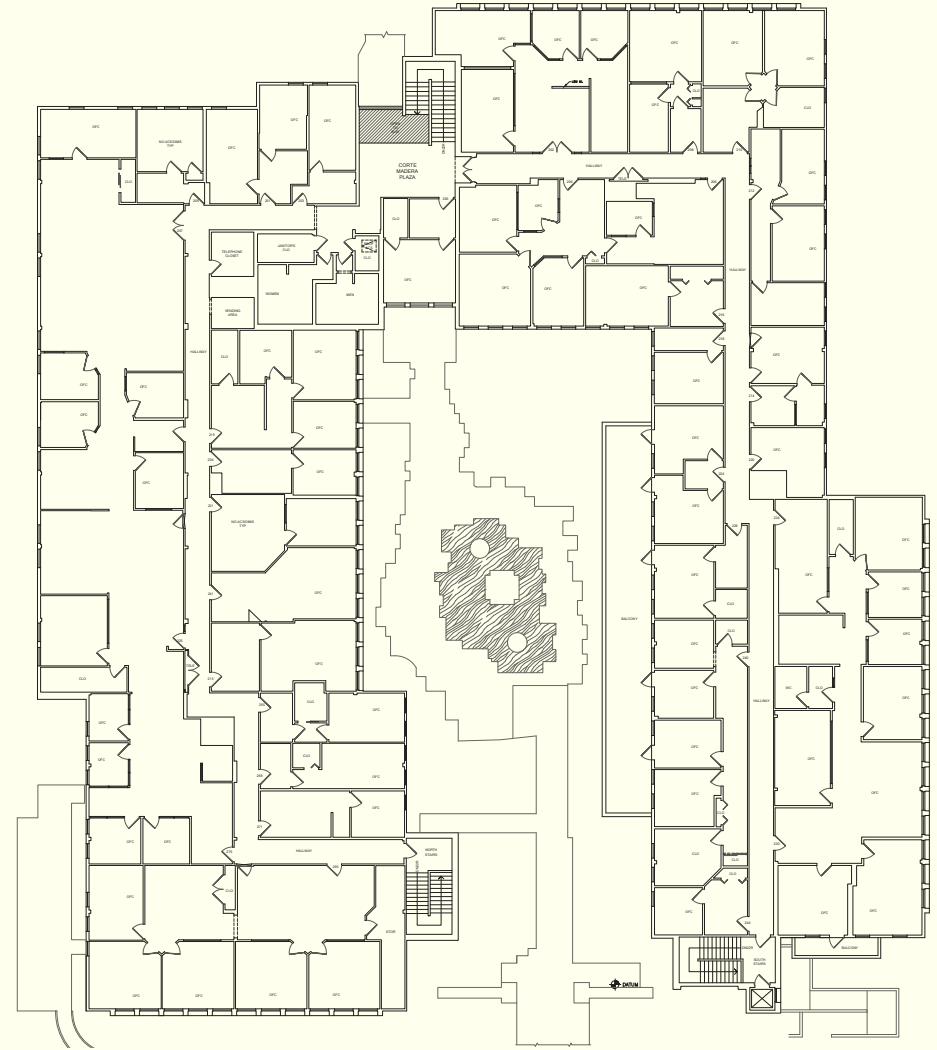
Domestic hot water was supplied to the common restrooms by individual unit electric water heaters. Observed water heater was manufactured by American and had a rated capacity of 50-gallons. Observed water heaters were secured to the building frame.



FLOOR PLANS



First Floor: ±25,292 SF

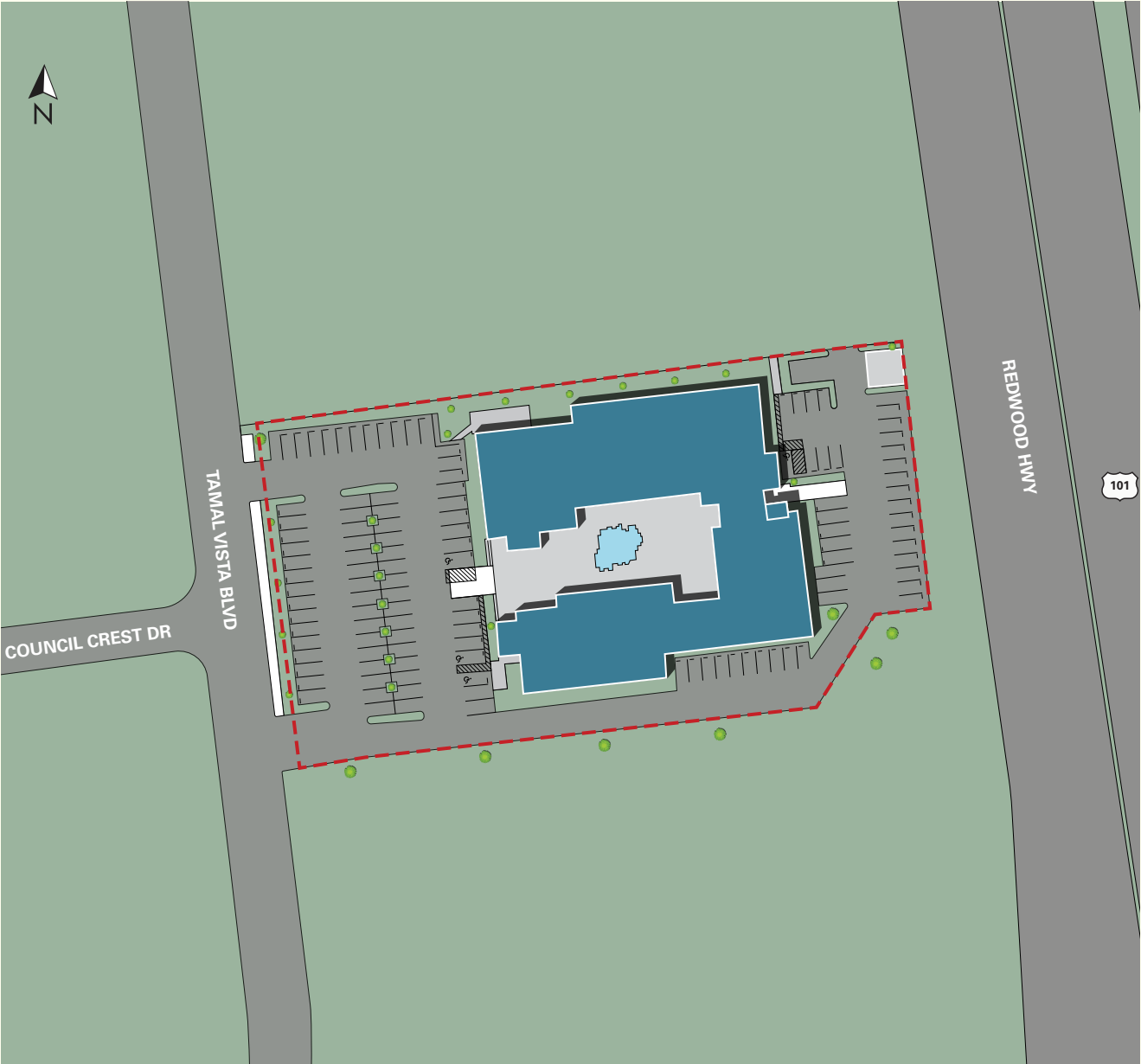


Second Floor: ±25,575 SF

As-built floor plans per 2021 BOMA study; may not reflect current conditions.

SITE PLAN

APN: 024-031-21
Lot Size: ±2.19 acres
Frontages: ±223.21' – Tamal Vista Blvd.
±166.23' – Highway 101



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