

# 1485-1495

LINCOLN AVENUE | SAN RAFAEL | CALIFORNIA

SUBJECT PROPERTY

LEASED INVESTMENT /  
DEVELOPMENT OPPORTUNITY  
10 APARTMENT UNITS/ ±1.13 ACRES  
**FOR SALE: \$2,400,000 (\$240K/UNIT)**

**NEWMARK**

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# The Opportunity

Newmark, as exclusive advisor, is pleased to present the opportunity to purchase the fee simple interest in the ±1.13-acre property located at 1485-1495 Lincoln Avenue in San Rafael, California. This well-located infill property features incredible walkability, access to transit and proximity to U.S. Highway 101 in one of the most coveted and supply-constrained locations in the Bay Area.

The property currently contains 10 apartment units within three standalone buildings. The property is zoned HR1 (Multifamily Residential District) in the City of San Rafael, with a General Plan Land Use Designation of HDR (High Density Residential) allowing for a base density potential of up to ±49 residential units (non-inclusive of any applicable State Density Bonus).



# One-of-a-Kind Location

The property is located along Lincoln Avenue, a well-traveled, north-south corridor parallel to U.S. Highway 101. The property is walking distance to light rail transit and numerous amenities in downtown San Rafael (to the south), Dominican University (to the east), as well as natural open space (to the west).

Distance (by Street) to Transit & Nearby Amenities:

- ±0.4 miles to Dominican University of California
- ±0.8 miles to the San Rafael SMART Station (Downtown)
- ±1.1 miles to grocery stores (Whole Foods, Trader Joe's & Safeway)
- ±1.1 miles to U.S. Highway 101 (via Hammondale Court)
- ±4.5 miles to the Larkspur Ferry Terminal
- ±5.0 miles to the Richmond-San Rafael Bridge
- ±13.2 miles to the Golden Gate Bridge





# BuildingPhotos



# Current **Property** - Configuration

## **TOTAL SITE**

Ten (10) Apartment Units  
Rentable Unit Areas:  $\pm 9,834$  SF  
Carport/Storage Areas:  $\pm 2,264$  SF  
Total Gross Building Area:  $\pm 12,098$  SF

## **1485 Lincoln Avenue**

Rentable Unit Area:  $\pm 1,040$  SF  
One (1) Unit  
(1) 1BR/1BA  
Carport Area:  $\pm 600$  SF

## **1487 Lincoln Avenue**

Rentable Unit Area:  $\pm 1,322$  SF  
One (1) Unit  
(1) 1BR/1BA  
Carport Area:  $\pm 600$  SF

## **1489 Lincoln Avenue**

Rentable Unit Area:  $\pm 1,128$  SF  
One (1) Unit  
(1) 2BR/1BA  
Carport Area:  $\pm 864$  SF

## **1491 Lincoln Avenue**

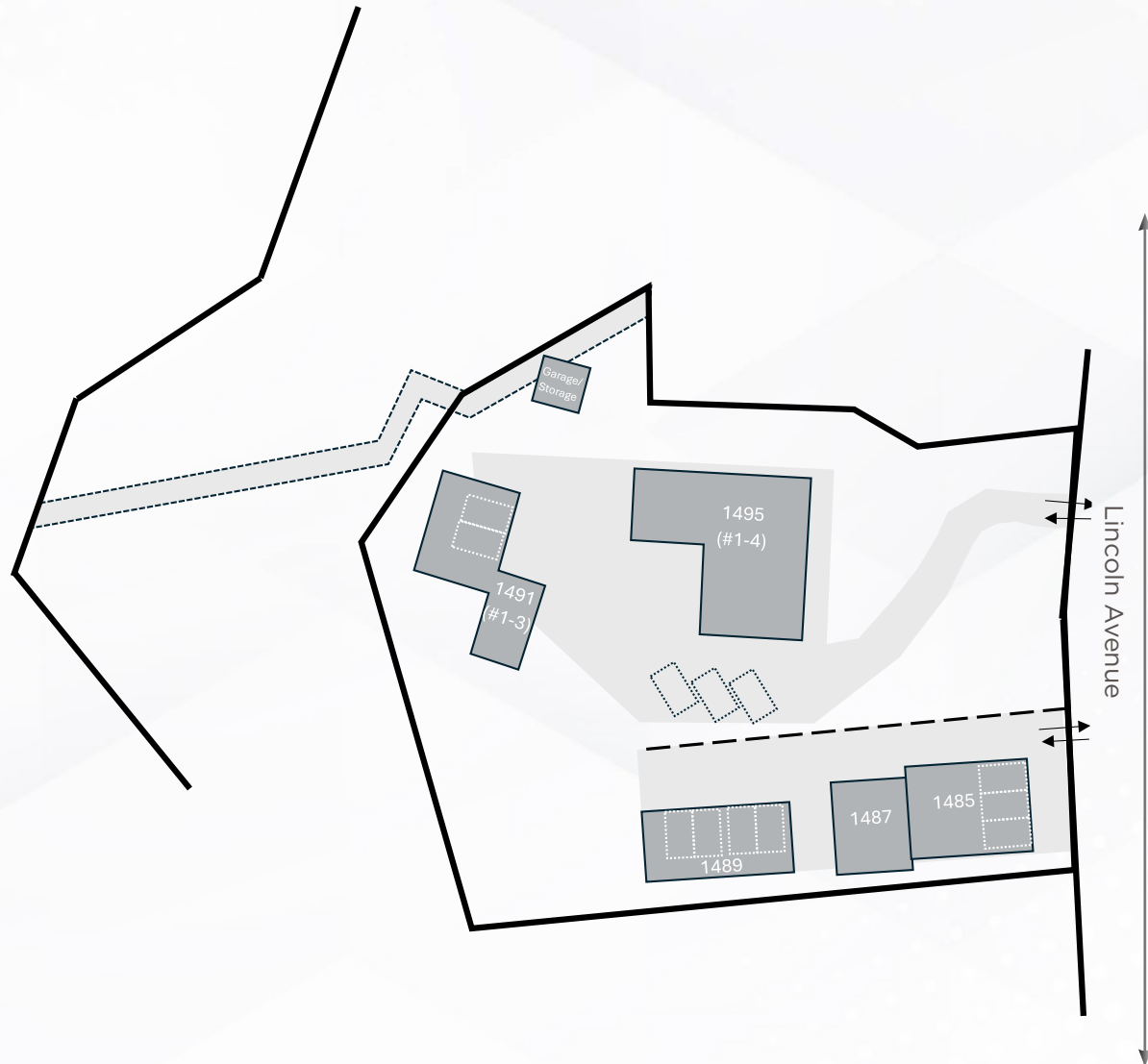
Rentable Unit Area:  $\pm 2,779$  SF  
Three (3) Units  
(3) 1BR/1BA  
Carport Area:  $\pm 400$  SF

## **1495 Lincoln Avenue**

Rentable Unit Area:  $\pm 3,565$  SF  
Four (4) Units  
(3) 1BR/1BA, (1) Studio /1BA

## **Garage/Storage Area**

$\pm 400$  SF



# Property **Overview** - Land Use Description

<b>Address:</b>	1485-1495 Lincoln Avenue, San Rafael
<b>Jurisdiction:</b>	City of San Rafael
<b>Zoning:</b>	HR1 (Multifamily Residential District)
<b>General Plan Land Use Designation:</b>	HDR (High Density Residential)
<b>Maximum Residential Density:</b>	43.6 units per acre (±49 units)
<b>Minimum Lot Area/Dwelling Unit:</b>	±1,000 sq. ft.
<b>Maximum Lot Coverage:</b>	60% (±29,534 sq. ft. )
<b>Maximum Height of Structure:</b>	36 feet

**ZONING - SAN RAFAEL MUNICIPAL CODE**  
**MULTIFAMILY RESIDENTIAL DISTRICTS**  
**(HIGH DENSITY - HR1, HR1.5, HR1.8)**

The high-density residential districts provide opportunities for high-density multifamily residential development.

High-density multifamily residential districts are included in the high-density residential land use category with densities ranging from one thousand (±1,000) square feet to one thousand eight hundred (±1,800) square feet per dwelling unit.

**2040 GENERAL PLAN - LAND USE DESIGNATION**  
**HIGH DENSITY RESIDENTIAL**  
**(21.8 - 43.6 UNITS/NET ACRE)**

This is the highest density category that applies in residential areas. Densities above this range may be permitted in the Downtown Mixed Use area only, or where otherwise allowed as a result of density bonuses.

The designation applies to multi-family residential areas and includes a mix of housing types, including apartments, flats, condominiums, and townhomes.

Overall net densities may not exceed one unit per ±1,000 square feet of lot area (43.6 units per acre). On larger parcels with this designation, amenities such as swimming pools, community rooms, and common open space are often included.

# Investment Highlights

## **Prime Location in Close Proximity to Amenities:**

1485-1495 Lincoln Avenue is located within a mile of numerous amenities and major transit nodes in Downtown San Rafael, and located directly across the highway from Dominican University and Marin Tennis Club. Immediate freeway access to U.S. Highway 101 provides a drive time to the Golden Gate Bridge in approximately 15 minutes. Additionally, the Larkspur Landing Ferry Terminal is located within approximately 4.5 miles.

## **Favorable Site Characteristics & Access:**

1485-1495 Lincoln Avenue is strategically located at a signalized intersection with two dedicated curb cut entrances on Lincoln Avenue (east side of the property), plus an access easement from Prospect Drive (west side of the property).

## **Highly Educated Population:**

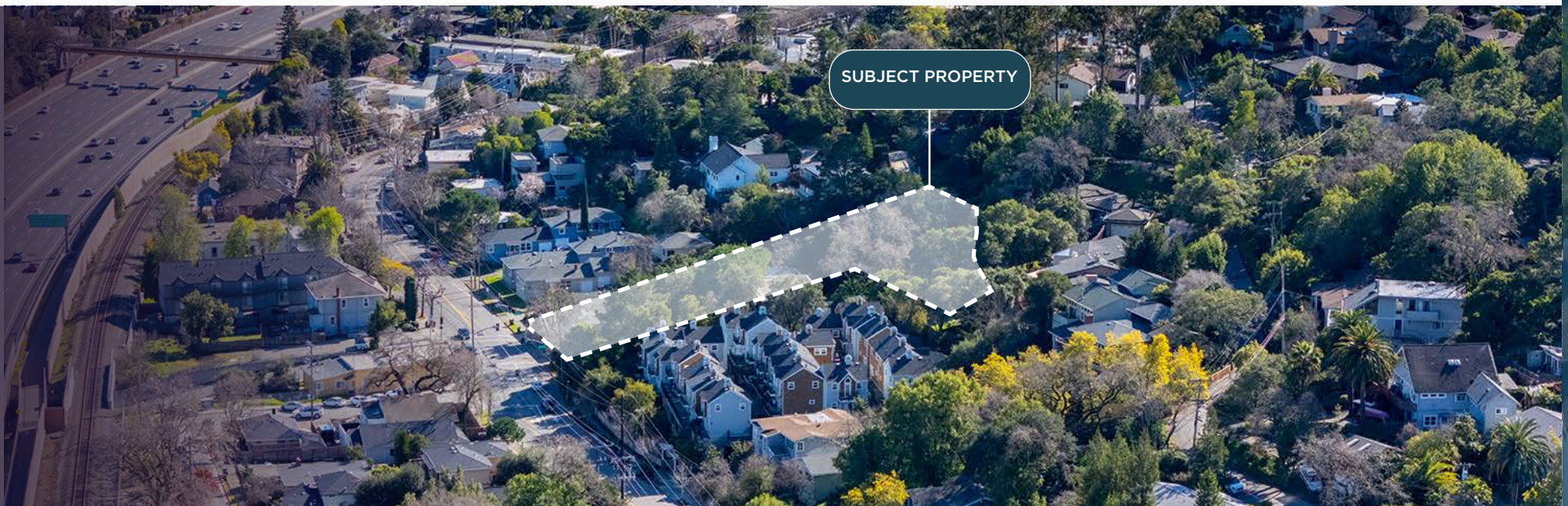
Marin County is known for being highly educated with approximately 61% of its population (over 25 years old) having completed their bachelor's degree or higher. The county has an excellent reputation when it comes to its education system, both public and private.

## **Affluent Demographics:**

With a median household income of roughly \$140,000, Marin County continues to be one of the wealthiest counties in the United States. As of 2024, the average household income within a 3-mile radius of 1485-1495 Lincoln Avenue is \$155,019.

## **Proximity to Nature & Open Space:**

Residents of Marin County tend to emphasize health & wellness as a key component of their lifestyle, including time spent recreating outdoors. San Rafael offers abundant outdoor amenities within a short distance including walking, hiking and mountain bike trails, as well as access to the San Francisco Bay.



# Investment Highlights - Rent Roll & Expenses

<b>Sale Price:</b>	<b>\$2,400,000</b>	SP / Land SF:	\$49
Sale Price/Unit:	\$240,000	Sale Price/RSF:	\$244
Total Units:	10	Rentable Sq. Ft.:	9,834

<b>In-Place Income</b>	Analysis Start Date:	5/1/26
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<b>In-Place Income</b>	<b>\$/SF/Mo.</b>	<b>Monthly</b>	<b>Annual</b>
Apartment Income:	\$2.13	\$20,975	\$251,700
Avg. Laundry Income:	\$0.01	\$54	\$650
<b>Effective Gross Rent (EGR)</b>	<b>\$2.14</b>	<b>\$21,029</b>	<b>\$252,350</b>
Vacancy Factor (3.0%)	(\$0.06)	(\$631)	(\$7,571)
<b>Adjusted Gross Rent</b>	<b>\$2.07</b>	<b>\$20,398</b>	<b>\$244,780</b>

<b>Estimated Expenses</b>	<b>\$/SF/Mo.</b>	<b>Monthly</b>	<b>Annual</b>
Property Taxes *	\$0.38	\$3,692	\$44,301
Insurance	\$0.17	\$1,679	\$20,143
PG&E **	\$0.15	\$1,432	\$17,178
Marin Sanitary	\$0.05	\$503	\$6,034
MMWD	\$0.04	\$419	\$5,032
Landscaping	\$0.07	\$707	\$8,480
Repairs & Maintenance	\$0.12	\$1,204	\$14,453
Management ^	4.00%	\$841	\$10,094
<b>Estimated Total Expenses</b>	<b>\$1.07</b>	<b>\$10,476</b>	<b>\$125,715</b>

**In-Place Capitalization Rate: 5.0%**

## Current Rent Roll

<b>Unit</b>	<b>Approx Sq. Ft.</b>	<b>Unit Type</b>	<b>Original Lease Date</b>	<b>Current Rent per Month</b>	<b>Current Rent per SF per Month</b>
1485	1,040	1BR/1BA	August-82	\$1,715.00	\$1.65
1487	1,322	1BR/1BA	July-24	\$2,650.00	\$2.00
1489	1,128	2BR/1BA	July-24	\$2,705.00	\$2.40
1491 (#1)	870	1BR/1BA	September-19	\$2,125.00	\$2.44
1491 (#2)	815	1BR/1BA	September-01	\$1,760.00	\$2.16
1491 (#3)	1,094	1BR/1BA	February-19	\$2,150.00	\$1.97
1495 (#1)	780	1BR/1BA	January-95	\$1,500.00	\$1.92
1495 (#2)	805	1BR/1BA	June-21	\$2,120.00	\$2.63
1495 (#3)	608	Studio/1BA	March-25	\$1,850.00	\$3.04
1495 (#4)	1,372	1BR/1BA	June-24	\$2,400.00	\$1.75
<b>Totals</b>	<b>9,834</b>			<b>\$20,975.00</b>	<b>\$2.13</b>

\* Taxes, assessments and bonds estimated based on sale price.

\*\* Ownership pays for PG&E (units are not seperately metered)

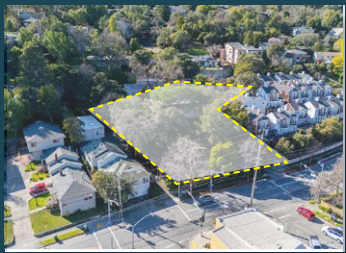
^ Management estimated at 4.0% of EGR

# Investment Highlights - Amenity Map



## AMENITIES MAP

- Embassy Suites by Hilton
- Four Points by Sheraton
- Kaiser Permanente
- Marin County Civic Center
- Boyd Memorial Park
- Falkirk Cultural Center
- China Camp State Park
- McNears Beach
- Montecito Plaza
- Safeway
- United Markets
- Whole Foods
- Peet's Coffee
- Il Davide
- Sol Food
- Sabor A Mexico
- San Rafael Joe's
- Northgate Shopping Center
- Larkspur Landing Ferry Terminal
- Marin Country Mart
- Bon Air Greenbrae



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