

FOR SALE

119-123  
BOLINAS RD.  
FAIRFAX, CA

Fully Leased, 4 Unit  
Mixed Use Opportunity



LA GASTRONOMIA

BRUNCH

CUCINA TOSCANA

BEER & WINE



**HL Commercial Real Estate**  
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## DISCLOSURE STATEMENT

No warranty or representation, express or implied, is made as to the accuracy of the information contained herein, and same is submitted subject to errors, omissions, change of price, rental or other conditions, withdrawal without notice, and to any special listing conditions by our principals. The prospective purchaser/lessee should independently verify all information. 6/13/23

## PROPERTY OVERVIEW

The property comprises a two-story mixed use building at the front of the lot, and a single-story cottage with a fenced yard in the rear. The front wood-frame building was originally built around 1916. The ground floor restaurant is approximately 1,700 square feet in the front. The ground floor rear is a storage and office space of 1,118 +/- square feet, with good light and ceiling height. Both spaces are leased long term to a popular chef.

The second floor of the front building has a four-bedroom, one-bath apartment flat of approximately 1,370 square feet. The rear building (485 +/- sq. ft.) is a charming and cozy one bedroom cottage with a large, private fenced yard. These residential units are subject to the Fairfax Rent Stabilization Ordinance.



## OFFERING SUMMARY

ASKING PRICE

**\$1,995,000**

PRICE PER SQ. FT.

**\$426.92**

TOTAL BUILDING SQ. FT.

**4,673 +/-**

CAP RATE

**4.86 %**

**LOCATION:**

119-123 Bolinas Rd.  
Fairfax, CA 94930

**APN:**

002-104-08

**TOTAL BUILDING SQUARE FEET:**

4,673 +/- sq. ft.  
(Engineer is the source)

**TOTAL SQ. FT OF LAND:**

5,950 +/- sq. ft.

**PARKING:**

3 + street parking

**ROOF:**

Composite built-up shingle

**STORIES:**

Two story building

**FIRE SPRINKLERS:**

No

**HEATING AND AIR CONDITIONING:**

Yes



## Location Description:

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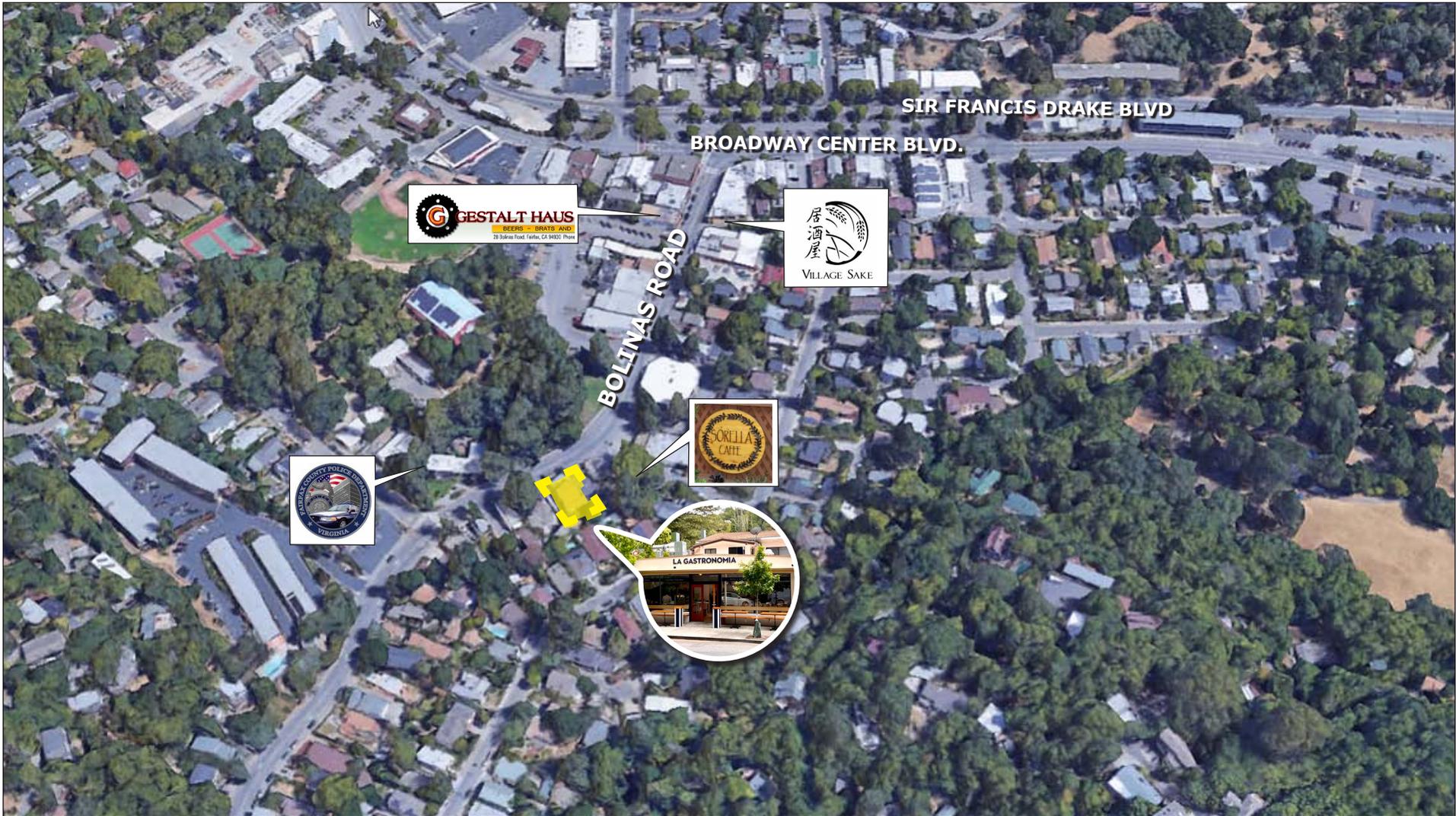
The property is located on Bolinas Road, at the southern end of Fairfax's downtown. Stores and restaurants are within two blocks. The Town of Fairfax is an environmentally conscious, progressive community situated in the heart of central Marin County. Fairfax has a current population of approximately 7,500. The Town has ordinances preventing chain stores and the town has a goal of retaining its small-town character. The Art Deco era movie theater is the centerpiece of a vibrant nightlife with top-notch restaurants and well-known clubs with venues for jazz and other popular music.

## Space Information/Features:

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Assessor's Parcel #:	002-104-08
Total Square Feet of Building:	4,673 +/- sq. ft. (Engineer is the source, agent has not verified square footage)
Ground Floor Restaurant & Storage:	2,818 +/- sq. ft.
Second Floor Apartment:	1,370 +/- sq. ft.
Rear Cottage:	485 +/- sq. ft.
Total Square Feet of Land:	5,950 +/- sq. ft.
Year Constructed:	1916 +/-
Type of Construction:	Wood frame and stucco siding
Roof Type:	60 MI PVC Welded membrane
Parking:	3 + Street parking
Zoning Designation:	<a href="#">CC (Central Commercial)</a>
Fire Sprinklers:	No
Heating & Air Conditioning - Restaurant	Air conditioning and gas heat
Heating & Air Conditioning - Residential	Gas heat (no air conditioning)
Flood Zone Designation:	Zone AE (An Area Inundated by 100-year flooding)

This land covered by the floodwaters of the base flood is the Special Flood Hazard Area (SFHA) on the NFIP maps. The SFHA is the area where the NFIP's floodplain management regulations must be enforced and the area where the mandatory purchase of flood insurance applies.



[Click here to View in Google Maps](#)

## Financial Terms:

Sale Price: \$1,995,000.00 (\$426.92 psf)  
 Terms: All cash to seller. All cash to new loan.

## Current and Proforma Rent Roll:

Suite	Use	Tenant	Sq. Ft.	Rent / SF	Current Rent	Lease Type	Lease To	Notes
123	Restaurant	Pibl, Inc.	1,800	\$2.39	\$4,300.00	Gross	2/29/2032	No option
123A	Restaurant/Office	Pibl, Inc.	1,000	\$1.44	\$1,442.00	Gross	8/31/2025	No option
119A	4 BDR Apt.	Heim	2200	\$1.85	\$4,060.00		9/3/2023	
119B	Cottage	Whipple	500	\$4.40	\$2,200.00		5/30/2024	
			<b>5,500</b>	<b>Monthly</b>	<b>\$12,002.00</b>			
				<b>Annual</b>	<b>\$144,024.00</b>			

NOTE: Rents for 123/123A are at the above rates on 9/1/2023

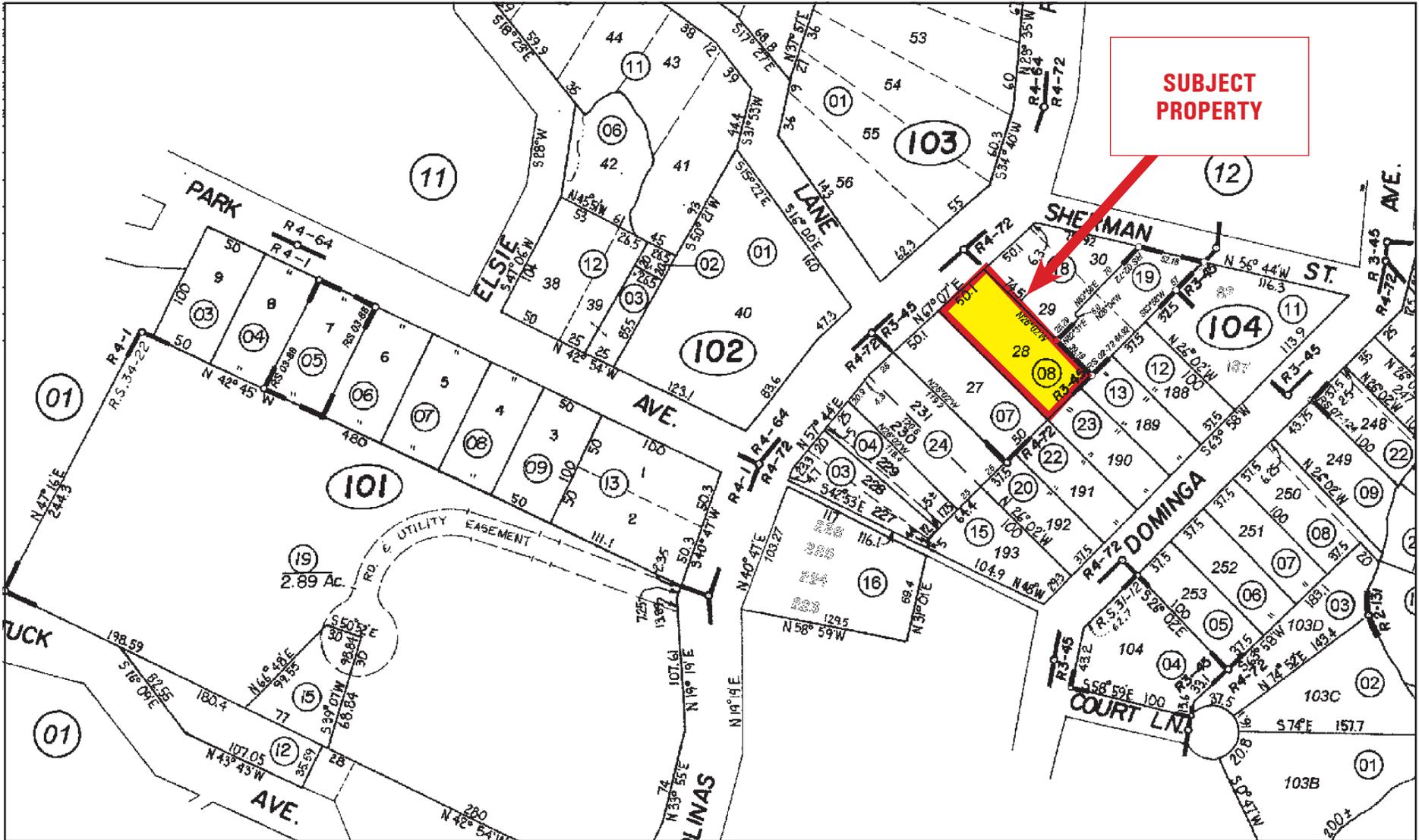


**Buyer at COE/Proforma Income and Expenses Statement:**

GROSS SCHEDULED RENTAL INCOME		\$144,024.00
LESS VACANCY ALLOWANCE 2%)	\$	(2,880.48)
<b>GROSS OPERATING INCOME</b>	<b>\$</b>	<b>141,143.52</b>
<b>ANNUAL OPERATING EXPENSES</b>		
PGE	\$	275.00
Insurance-Building & Liability	\$	6,000.00
Management Fees: Offsite (4% of GOO)	\$	5,760.96
Buisness License	\$	254.00
Repair & Maintenance (3% of GOO)	\$	4,320.72
Taxes - Real Property ( sale 1% + \$7,550 addons)	\$	27,500.00
<b>TOTAL OPERATING EXPENSES</b>	<b>\$</b>	<b>44,110.68</b>
<b>NET INCOME</b>	<b>\$</b>	<b>97,032.84</b>

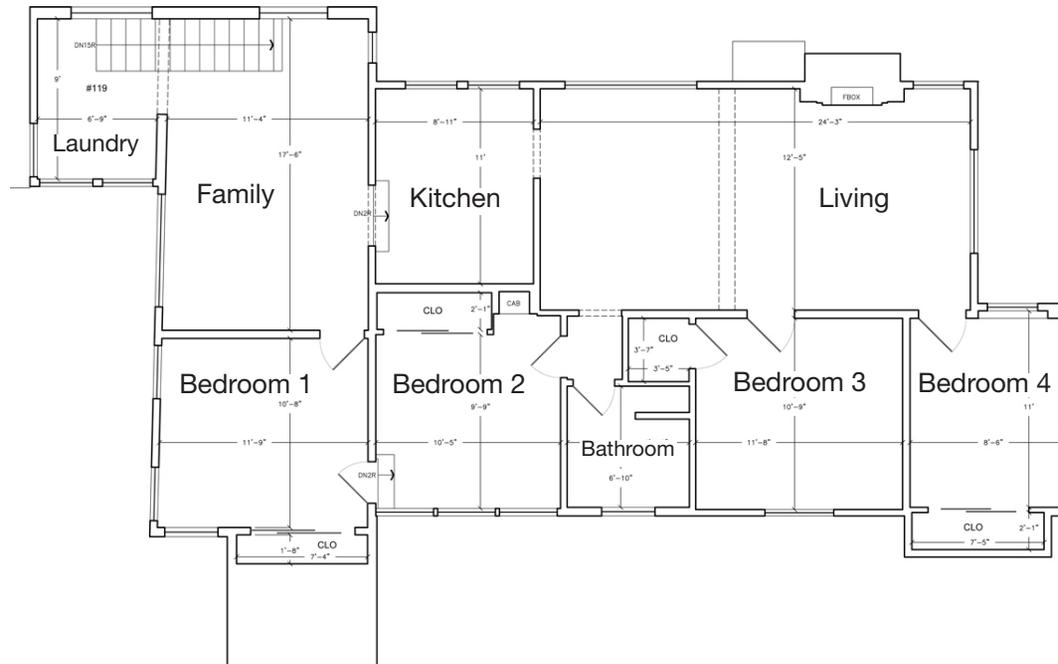
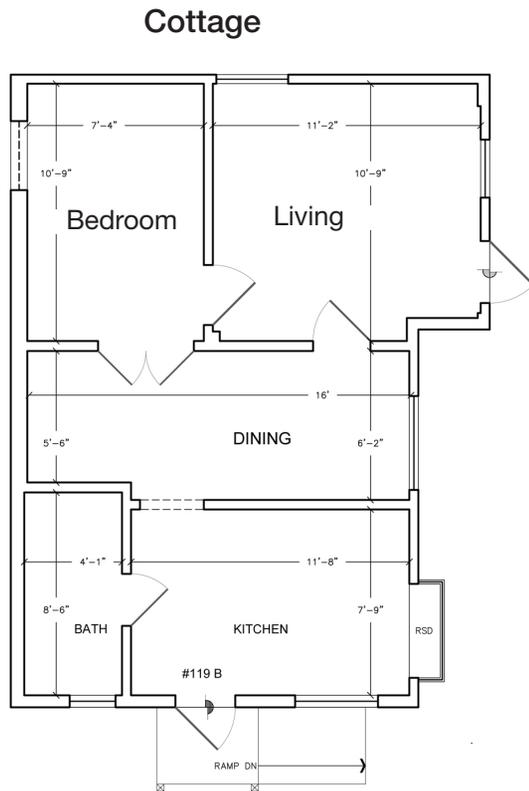


Marin County Tax Assessor's Parcel No: 002-104-08





2nd Floor - Apartment



Bolinas Road

Floor Plans Not to Scale  
For Illustration Only





Above image depicts artist rendering of backyard landscaping



## Sales Comparables

Sale Date	Sale Price	Property Address	Property City	Bldg SF	\$ Per SF	Type	Built/Renovated
4/19/2023	\$ 1,150,000.00	25 Broadway Blvd.	Fairfax	1,596	\$ 720.55	Retail/Restaurant	1906/2000
2/28/2022	\$ 1,200,000.00	54 Bolinas Rd	Fairfax	4,188	\$ 286.53	Retail/ Office	1948
11/15/2022	\$ 2,010,000.00	629-635 San Anselmo Ave.	San Anselmo	3,135	\$ 641.15	Retail/Storefront	1933
12/22/2022	\$ 2,200,000.00	417 San Anselmo Ave.	San Anselmo	4,989	\$ 440.97	Retail/Storefront	1920
1/5/2023	\$ 1,780,000.00	605-615 San Anselmo Ave.	San Anselmo	3,416	\$ 521.08	Retail	1921
12/22/2021	\$ 1,675,000.00	321 San Anselmo Ave.	San Anselmo	2,739	\$ 611.54	Retail/Storefront	1916

**Average Price Per Square Foot: \$ 536.97**



## Sales Comparables

### 25 Broadway Blvd Fairfax, CA 94930

Price: \$1,150,000  
 Type: Retail/Restaurant  
 Square Feet: 1,596  
 Price Per Sq. Ft.: \$ 720.55  
 Sale Date: 4/19/22



### 417 San Anselmo Ave San Anselmo, CA 94960

Price: \$ 2,200,000  
 Type: Retail  
 Square Feet: 4,989  
 Price Per Sq. Ft.: \$ 440.97  
 Sale Date: 12/13/22



### 54 Bolinas Rd Fairfax, CA 94930

Price: \$ 1,200,000  
 Type: Retail/Office  
 Square Feet: 4,188  
 Price Per Sq. Ft.: \$ 286.53  
 Sale Date: 2/28/22



### 605-615 San Anselmo Ave. San Anselmo, CA

Price: \$ 1,780,000  
 Type: Retail  
 Square Feet: 3,416  
 Price Per Sq. Ft.: \$ 521.08  
 Sale Date: 1/05/23



### 629-635 San Anselmo Ave San Anselmo, CA 94960

Price: \$ 2,010,000  
 Type: Storefront Retail/Office  
 Square Feet: 3,135  
 Price Per Sq. Ft.: \$ 641.15  
 Sale Date: 11/15/22



### 321 San Anselmo Ave San Anselmo, CA 94960

Price: \$ 1,675,000  
 Type: Retail  
 Square Feet: 2,739  
 Price Per Sq. Ft.: \$ 611.54  
 Sale Date: 12/22/21



# FAIRFAX, CA

POPULATION

7,423

MEDIAN AGE

45.9

MEDIAN HOUSEHOLD INCOME

\$111,290

MEDIAN PROPERTY VALUE

\$905,300



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