

250 BEL MARIN KEYS BOULEVARD

Building A | Novato | California

±10,148 SQUARE FEET \$1,825,000 \$179.84/SF

7.31% CAP RATE



NOVATO OFFICE BUILDING FOR SALE

NEWMARK

JERRY SUYDERHOUD | Senior Managing Director
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Two-Story Office Building

Owner/User/Investor Opportunity



Located at the corner of Bel Marin Keys Boulevard and Digital Drive, Building A is in the Creekwood Professional Center, which is comprised of seven buildings in a PUD development. Each building sits on its own lot and the outside area is owned in common and professionally maintained and managed. Insurance, water, refuse, and landscaping are in common and is paid via monthly dues.

The second-floor executive offices are all on short term leases which is an opportunity for an owner user to take the entire floor and obtain long term SBA financing.

Building A was refurbished 4 years ago from a single tenant building to four units on the ground floor under long term leases and 18 individual executive offices on the second floor. 17 of those are rented with one office being used as a conference room available to any tenant. Parking is in common.

The interior height is nine feet, allowing a luxurious feeling. It is zoned PD (planned development) and allows the only medical use in the Bel Marin Keys industrial park. Additional uses include professional offices, artists, and therapists. Personal service uses are not allowed.

CURRENT GROSS SCHEDULED INCOME: \$250,339

CURRENT OPERATING EXPENSES: \$116,838

NET OPERATING INCOME: \$133,501

CAP RATE: 7.31%

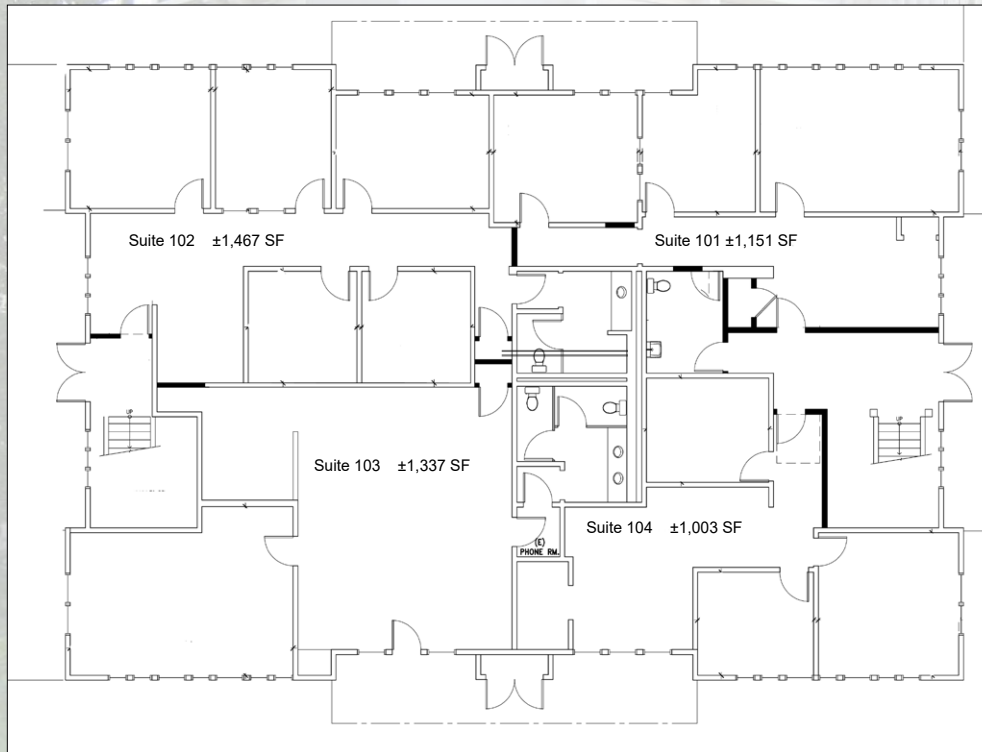
LEASE SUMMARY: Available upon request

Jerry Suyderhoud has an ownership position in the property.

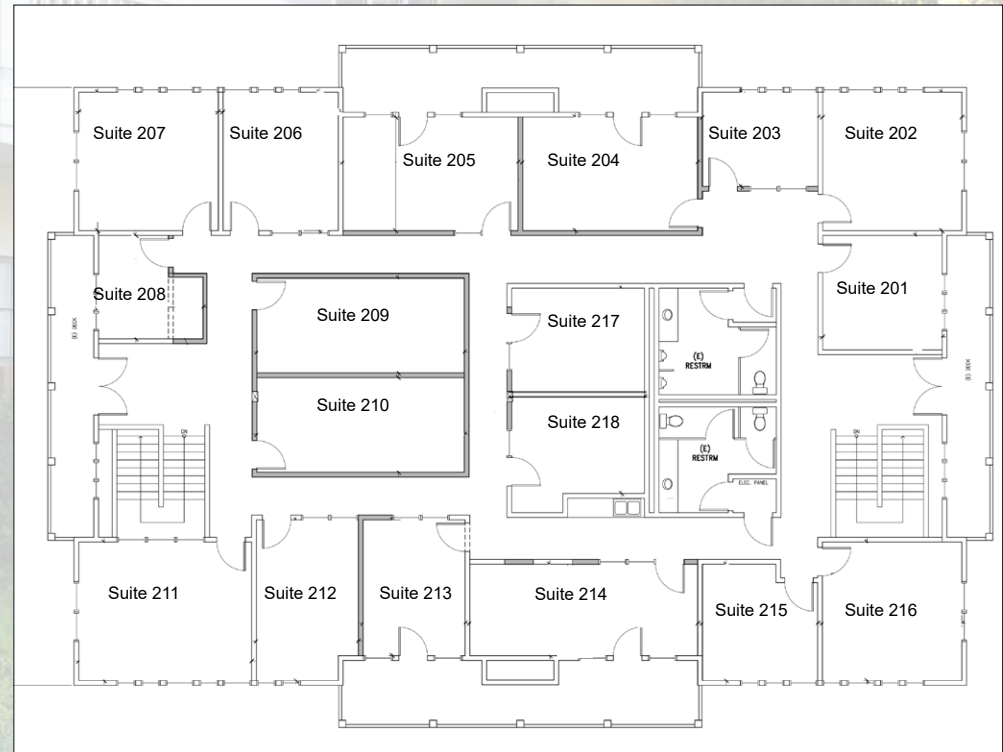
Floor Plans



First Floor



Second Floor





Building Area: $\pm 10,148$ SF
Lot Size: $\pm 5,136$ SF



Parking: Common
Year Built: 1980



APN: 157-421-19
Zoning: PD, Planned Development

Features

- Part of seven building complex
- Corner identity
- Common areas maintained by Owners Association
- Southern Novato location
- Easy freeway access
- Jerry Suyderhoud has an ownership interest



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SBA 504 LOAN SCENARIO

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SBA 504 250 Bel Marin Keys

SBA 504 loan scenario (90% Loan to Value)

Project Amount:	\$1,825,000
First loan amount:	\$912,500
SBA loan amount:	\$730,000
Amortized: bank 1st DOT	25 yrs
Amortized: SBA 2nd	25 yrs

Bank interest rate	6.350%	\$6,076 Mo.
SBA 504 interest rate:	5.980%	\$4,694 Mo.

Monthly payment:	\$10,770
Cash down payment	\$182,500

Estimated Bank Fees and Reports

Bank & SBA:

Bank fee 1st loan and bridge	\$20,987
SBA 504 loan fee (Financed by SBA)	\$20,075
Appraisal	\$3,500
Environmental	\$2,000

Total Estimated Bank Fees and Reports	\$46,562
Total cash out-of-pocket (Down & Fees)	\$208,987

FINANCING AVAILABLE

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