



# 33 North



**82 LUXURY APARTMENT HOMES**  
MARIN COUNTY - SAN RAFAEL, CA



Jones Lang LaSalle Americas, Inc. ("JLL"), Real Estate License #01223413



# 33 North

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# The Offering

Jones Lang LaSalle, Inc. (“JLL”) is pleased to present the opportunity to acquire 33 North (the “Property”), a modern, condo-specification, **82-unit luxury apartment home community located in tranquil San Rafael, California.**

**Originally built as an ultra-luxury condominium project, 33 North offers some of the largest units in all of Marin County, boasting some of the largest outdoor patios and terraces in the entire county.** The Property is located in the rolling hills of San Rafael, proximate to transportation north and south on 101, and walking distance to Marin County Farmer’s Market - one of the largest farmer’s markets in the state of California.

While the cost of homeownership has expanded astronomically in the last six months, the relative value of expansive high-quality rental product in this central Marin County location positions 33 North to experience outsized rent growth for the next several years. **Median home values in Marin County hovered around \$1,500,000 as of November 2022, and with the relative cost of this entry-level homeownership hovering around \$10,000 per month, 33 North offers an exceptional value proposition and a high-quality lifestyle in one of the most sought-after markets in the Nation.**

Marin County is an exceedingly challenging market to build new construction, and with the continuing escalation in the cost of construction, this type of product will be nearly impossible to replicate in the Marin County vicinity.

**The 2012 construction offers modern living amenities and clean open floor plans, with opportunities to further enhance the resident experience.** Interior materials and finishes can be upgraded to a more contemporary level and resident perks such as valet, waste, concierge services and additional EV parking spaces can add substantial revenue to a demographic where median incomes are above \$130,000 and current unemployment rates are hovering around 2.2% (October 2022).

## Property Summary

<b>Address</b>	33 San Pablo Avenue, San Rafael, CA 94903
<b>Year Built</b>	2012
<b>Site Size / Density</b>	1.87 ACRES / 44 UNITS PER ACRE
<b>Number of Homes</b>	82   66 MARKET RATE & 16 BMR
<b>Gross Building Area*</b>	150,558 SF
<b>Net Rentable Area*</b>	101,430 SF
<b>Average Home Size</b>	1,237 SF
<b>Parking</b>	148 STALLS

*\*Unverified Square Footages*

**33 North**



**2012**  
**YEAR BUILT**

**1,237 SF**  
**AVERAGE**  
**UNIT SIZE**

**82**  
**LUXURY**  
**RESIDENCES**

**148**  
**PARKING**  
**STALLS**



**EXCEPTIONALLY  
LARGE  
TERRACES AND  
BALCONIES ON  
MOST UNITS,  
SOME OVER  
500 SF**



# Investment highlights

## **Boutique, Luxury Design Condo Build**

Originally built as a condominium project, 33 North offers exceptionally large apartment homes (1,217 SF on average) with high-end condo-spec finishes, making it one of the most highly differentiated products within the greater market. In fact, 33 North is 1 of only 5 properties within Marin County that have more than 50 units with average unit size of 1,200 SF, which represents less than 1% of the total residential stock in Marin County.

## **Zero New Supply Slated To Deliver Over The Next 10 Years**

San Rafael remains one of the most supply constrained submarkets in the Bay Area due to strict zoning regulations and building restrictions. With no new units projected to deliver over the next 10 years, San Rafael communities - like 33 North - are well positioned to experience robust rent growth and strong occupancy in one of the Bay Area's most supply constrained submarkets

## **High Barrier to Homeownership**

San Rafael has one of the healthiest housing markets in the Bay Area with a median home value of \$1.48M, up 10.2% YoY (Zillow). Given the high home values in the area and rise in borrowing costs, the ability to put down 20% on a house can be difficult for even high wage earners, which makes 33 North an incredibly attractive alternative to owning a home, especially for families looking for a more suburban location and access to great schools.

## **Opportunity for a Condominium Exit**

As a fully condo-mapped asset, 33 North affords an investor the ability to recognize future potential value as condominium units. According to Zillow, San Rafael's condo market has seen values skyrocket over 25% since 2018, to a median value of \$681,789.

## **Access To San Francisco And Beyond**

Conveniently located adjacent to Highway 101, tenants can commute into San Francisco in 30 minutes with light traffic. Alternatively, residents can commute around the Bay Area using the Sonoma-Marín Area Rail Transit, Golden Gate Transit, and Marin Transit.

## **Direct Access To Diverse Employers, The Best Of Marin County**

San Rafael is home to a highly educated workforce. Within a mile radius of the Property, 50% of adults have a Bachelors Degree or higher and the average household income stands at ~\$140k. San Rafael has become home to a growing community of biotech firms like BioMarin, Kaiser, and the life science accelerator Sanovas. High-technology firms such as Autodesk and Lucas Film also call San Rafael home.

## **Superior Access To Nearby Amenities**

The LEED GOLD certified Northgate Mall, which is 1.4 miles from the Property, is Marin's largest and only enclosed regional mall offering 753,000 square feet of high quality shopping and dining amenities, including Kohl's, Macy's, H&M, Panera Bread, Century Theaters, and Victoria's Secret. San Rafael also has great access to nature such as the San Pedro Mountain Open Space Preserve trails, which start across the street from 33 North.

## Home Amenities

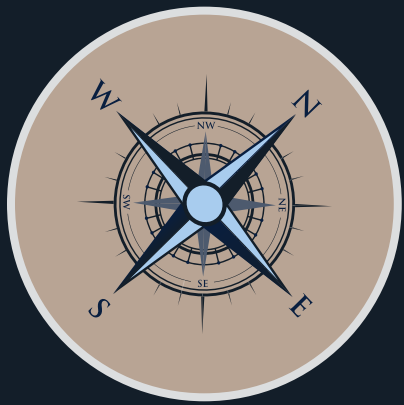
- Exceptionally Large One & Two-Bedroom Luxury Apartment Homes with Open Floor Plans
- Nine-Foot Ceilings
- Fully Equipped Chef's Kitchen with Ultra High-End Bertazzoni Ranges & GE Monogram Appliances
- Italian Tiled Walk-In Showers
- Central Heating & Air Conditioning
- Huge Walk-In Closets in Select Luxury Apartment Homes
- Washer & Dryer in Each Luxury Apartment Home
- Hardwood Floor Throughout Living Areas
- Custom Light Fixtures
- Wet Bar With Built-In Wine Chiller in Select Luxury Apartment Homes
- Private Terraces with Breathtaking Panoramic Views Available
- Rejuvenating Soaking Tub with Polished Crema Marfil Tub Decks
- Custom Hardwood European Cabinetry
- Italian Caesarstone Countertops



## Community Amenities

- Controlled building access
- Community video surveillance
- Complimentary WiFi in amenity areas
- 24-hour state-of-the-art fitness center
- Rooftop lounge with panoramic views
- Outdoor dining area with barbecue grills
- Community lounge with media center & billiards
- On-site maintenance
- Electric vehicle plug-in
- On-site dog park
- Gated parking garage with direct building access
- Electronic rent payments accepted
- Additional on-site storage available
- Controlled access bike storage
- Door-to-door valet trash pickup service





*Presented by Jones Lang LaSalle Americas, Inc. California Real Estate License #01223413*

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