435 DU BOIS STREET
SAN RAFAEL, CA

100% NNN LEASED MULTI-TENANT WAREHOUSE TOTALING 61,684 SF ON 2.65 ACRES

JLL

Jones Lang LaSalle Americas, Inc., Real Estate License #01223413

INVESTMENT SUMMARY

435 DU BOIS STREET

THE OFFERING

Jones Lang LaSalle Americas, Inc. ("JLL"), as exclusive advisor, is pleased to present the opportunity to acquire the fee-simple interest in 435 Du Bois Street (the "Property") located in the highly desirable Marin County submarket of San Rafael, CA

The Property is a 100% NNN multi-tenant industrial warehouse totaling 61,684 SF on 2.65 acres (0.54 FAR). The Property was built in 1948 and renovated in 1993, featuring up to 21' clear heights, six grade-level doors, and approximately 109 total parking stalls. 435 Du Bois is 100% leased by two tenants; Jackson's Hardware and Jane the Bakery, with a WALT of 7.73 years (as of October 2026).

435 Du Bois is located at the SW corner of Andersen Drive & Du Bois Street, less than 1,000 feet from the CA-101 freeway and less than one mile from the I-580 freeway. The Property is positioned within the affluent 101 Corridor, a stretch of high-income households and high-end retail starting at the convergence of CA-101 and I-580 freeways in San Rafael and continuing northward towards Santa Rosa. The Property benefits from convenient and easy freeway access, which connects the Property to local and regional employment, population nodes and regional transportation networks.

435 Du Bois provides investors with a rare opportunity to acquire a 100% occupied infill industrial asset with stable cash flow within one of the most supply-constrained markets in California

PROPERTY SUMMARY

Property Address	435 Du Bois Street
Product Type	Warehouse/Distribution
Tenant(s)	Jackson's Hardware, Inc. Sweet Jane's, LLC DBA: Jane the Bakery
Occupancy	100%
Industrial Market	North Bay
Industrial Submarket	Marin County
Parcel Number	013-094-14
Zoning	I - Industrial District
WALT (as of October 2026)	7.73 Years

INVESTMENT HIGHLIGHTS

- **HIGHLY DESIRABLE INFILL MARIN COUNTY LOCATION**
- **100% LEASED TO TWO TENANTS WITH STRONG REGIONAL PRESENCE**
- **7+ YEARS OF WALT PROVIDES STRONG & PREDICTABLE CASH FLOW**
- **2.65 ACRES OF LAND PROVIDES REDEVELOPMENT POTENTIAL**
- **ASSUMABLE IN-PLACE LOAN**

435 DU BOIS STREET

INVESTMENT SUMMARY

PROPERTY HIGHLIGHTS

- **Strategic Location**
  - The Property, positioned within the affluent central Marin County, has no land opportunities available for development coupled with no planned or completed industrial deliveries in San Rafael in the past ten years.
  - 435 Du Bois is located approximately an hour drive from the San Francisco International Airport, Oakland International Airport, San Jose International Airport, Napa County Airport, and Sonoma County Airport. The Property is less than a 30-minute drive from the City of San Francisco, home to more than 101,000 businesses, and approximately an hour drive from multiple nearby intermodal rail yards and seaports.
  - The Property is conveniently located less than a mile to the I-580 and CA-101, providing easy connectivity to other cities in Marin County, across the North Bay, and the greater San Francisco Bay Area.
- **Strong In-Place Cash Flow with Durable Tenancy**
  - The Property has a weighted-average-lease-term of 7.73 years with Jane the Bakery's lease expiring in October 2032, and Jackson's Hardware's lease recently executed renewal expiring in September 2034.
  - With recent lease renewals, the Property offers secure long-term cash flow, with in-place rents that are slightly below current market levels.

ACCRETIVE ASSUMABLE DEBT HIGHLIGHTS

- There is existing assumable debt in the outstanding amount of ~$7.7M at an all-in fixed rate of 3.41% interest rate, with resets every six months commencing October 1, 2026.
- The existing assumable, low-interest rate financing offers investors a significant discount to the current cost of debt (~6.25% - 7.25% all-in interest rate). Starting Oct 1, 2026, the rate resets every 6 months to 12-MTA+275. The maximum rate is 9.5% and maximum adjustment between periods is 1%.

TENANCY HIGHLIGHTS

- **Sticky In-Place Tenancy**
  - Jackson's Hardware has been in the Property since 1964, serving contractors, business owners, and homeowners locally. The company is 100% employee-owned. 435 Du Bois provides an optimally centralized location for Jackson's Hardware to efficiently deliver their in-demand services and over 80,000 different hardware-related items.
  - The Property serves as Jane the Bakery's primary bakery and production facility, enabling efficient distribution of their products to retail locations throughout the San Francisco Bay Area. In addition to supplying their own retail stores, they use this facility to produce and drop-ship orders—including direct fulfillment for Williams Sonoma. Previously, Sweet Things Bakery expanded into this space to meet increasing demand at their Tiburon and Laurel Heights locations. In November 2022, Jane the Bakery acquired Sweet Things Bakery. The Property has operated continuously as a bakery since 1994, first under Sweet Things and, following the acquisition, by Jane the Bakery.

LOCATION HIGHLIGHTS

- **Most Affluent County in the North Bay** – Marin County is one of the most affluent submarkets in the Bay Area. In 2025, Marin County was ranked the 5th richest county in the United States.
    - 39.8% of total households in Marin County have a Median Household Income of over $200,000 annually, and have a Median Net Worth of nearly $775,000.
    - The total Median Household Income in Marin County stands at $150,505 as of 2025, 50.4% higher than California's Median Household Income of $100,100.
    - The affluent Marin County has a Cumulative Spending Power of over $21.7B in 2025, and this consumer spending is projected to grow to approximately $25.4B in 2030.
    - As of 2025, over 57.9% of Marin County's population have a disposable income of over $100,000.
    - Marin County has been voted the 8th best place to live in the United States.
- **High Barriers to Entry**
    - The North Bay is one of the most difficult markets in the United States to develop new warehouse product, due to CEQA and legislative requirements in the State of California. Limited industrial land inventory from land protection laws, local reluctance to build new product, and overall zoning laws inhibit new warehouse development in California, especially within infill markets and along the 101 corridor.
- **Exceptional 101 Corridor Location with Attractive Demographics and Strong Freeway Connectivity**
    - Within a two-hour drive, the Property reaches over 11.1M individuals, 4.1M households, and 464,000 businesses.
    - San Rafael's positioning within the CA-101 corridor and proximate location to I-580, provides direct connectivity to HWY-1, HWY-37, HWY-131 and I-80. This allows for convenient access across the North Bay, and the broader Northern California region.

435 DU BOIS STREET

MARKET HIGHLIGHTS

- **Consistent Supply Constraints Coupled with One of the Lowest Vacancy Rates in the North Bay**
  - With only 2.3% of the North Bay's total development pipeline located in Marin County, the submarket continues to face significant supply constraints due to a lack of developable land and high construction costs.
  - At 6.8%, Marin County has one of the lowest vacancy rates among all North Bay submarkets.
  - Marin County has sustained a vacancy rate below 6.9% for the past ten years, outperforming the North Bay, Mid-Peninsula, and East Bay markets.
- **Tenant Demand Outpacing Supply with Limited Warehouse Availability**
  - The Marin County and San Rafael submarkets command the highest average asking rents in the North Bay market at over $1.70 PSF/Month NNN. The average asking rent in Marin County has grown by more than 11% over the past five years.
  - The Property is one of the last remaining warehouse buildings in San Rafael over 50,000 SF. There has not been a single warehouse of 50,000 SF or larger available in San Rafael in the past five years.
  - There are currently 39 active industrial requirements in the market, totaling 3.9 million square feet. Eighteen of these, totaling 930,000 square feet, are for spaces in the 50,000 to 90,000 square-foot range.

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