

OFFERING MEMORANDUM

40 VARDALANDING

EXCLUSIVELY LISTED BY:

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A SAUSALITO WATERFRONT COMMUNITY

Marcus & Millichap
THE HOLMQUIST GROUP

INVESTMENT OVERVIEW

LOCATION OVERVIEW

Perfect for an owner occupant, this cash flow asset is set along Sausalito's historic waterfront, 40 Varda Landing Road offers a rare waterfront setting that reflects the soul of the surrounding floating home community—while benefiting from the permanence of a land-based asset. Dating back to the 1940s, the building showcases timeless craftsmanship accented by artistic, globally inspired details.

The property is comprised of six distinct units, including three with unobstructed outlooks toward Belvedere Island. The unit mix consists of two, three-bedroom/one-bath, one, three-bedroom/one-and-a-half-bath, and three, one-bedroom/one-bath units, with each unit possessing a unique floorplan with artistic charm. Natural hardwood flooring, exposed timber beams, and custom Moroccan-style carved doors create interiors that feel curated, warm, and authentic, creating a truly irreplaceable living space. The subject property was famously home to artist Jean Varda, a well-known painter, poet, and bohemian figure who helped shape Sausalito's artistic identity in the mid-20th century. The waterfront vantage point delivers an ever-changing backdrop—from early morning harbor stillness to vibrant evening lights reflecting off the water. The property is master metered for gas and electricity as well as master metered for water, with tenants paying trash bills individually.

Positioned moments from Sausalito's dining, ferry service, and regional transit, the asset sits directly adjacent to the city's renowned floating home enclave. Located within the Marinship Specific Plan (Zoning Plan 9H), the property benefits from a planning framework that supports long-term flexibility while maintaining the neighborhood's maritime identity.

The property appeals to a broad range of users, including investors, owner-occupants, creative professionals, and innovative office users—such as technology or AI-focused firms seeking an inspiring coastal workspace with efficient access to San Francisco.

Defined by its history, artistry, and irreplaceable waterfront context, 40 Varda Landing Road represents one of Marin County's most distinctive small-scale harbor front investments. Each unit is highly desirable, with tenants consistently drawn to the character, views, and singular Sausalito setting.

LOCATION HIGHLIGHTS:

- Rare Harbor Sausalito waterfront location with select units offering panoramic harbor and Bay views.
- Six highly desirable units, steps from dining, ferry service, and transit in a walkable waterfront setting.
- 1940s construction featuring hardwood floors, exposed wood beams, and hand-carved Moroccan-style doors.
- Convenient access to San Francisco employment centers drives ongoing tenant demand.

PRICING DETAIL

SUMMARY		
Price	\$2,350,000	
Down Payment	\$940,000	40%
Number of Units	6	
Price Per Unit	\$391,667	
Price Per SqFt	\$366.96	
Rentable SqFt	6,404	
Lot Size	0.20 Acres	
Approx. Year Built	1943	

RETURNS	Current	Year 1
CAP Rate	6.63%	7.39%
GRM	9.69	9.11
Cash-on-Cash	5.89%	7.81%
Debt Coverage Ratio	1.55	1.73

FINANCING	1st Loan
Loan Amount	\$1,410,000
Loan Type	New
Interest Rate	5.90%
Amortization	30 Years
Year Due	2054

Loan information is subject to change.

# OF UNITS	UNIT TYPE	SQFT/UNIT	CURRENT RENTS	MARKET RENTS
3	1Bed/1Bath	624	\$2,100	\$2,417
2	3Bed/1Bath	1,367	\$4,950	\$5,000
1	3Bed/1.5Bath	1,800	\$4,000	\$4,500

IRR Year	IRR Unlevered	IRR Levered
5	18.31%	30.05%
7	15.73%	24.43%
10	13.58%	20.04%

OPERATING DATA

INCOME		Current		Year 1
Gross Scheduled Rent		\$242,400		\$258,077
Less: Vacancy/Deductions	2.0%	\$4,848	2.0%	\$5,162
Total Effective Rental Income		\$237,552		\$252,915
Other Income		\$0		\$0
Effective Gross Income		\$237,552		\$252,915
Less: Expenses	34.4%	\$81,814	31.3%	\$79,161
Net Operating Income		\$155,738		\$173,755
Cash Flow		\$155,738		\$173,755
Debt Service		\$100,359		\$100,359
Net Cash Flow After Debt Service	5.89%	\$55,379	7.81%	\$73,396
Principal Reduction		\$17,641		\$18,710
TOTAL RETURN	7.77%	\$73,020	9.80%	\$92,106

EXPENSES	Current	Year 1
Real Estate Taxes	\$26,287	\$26,287
Special Assessments	\$8,978	\$8,978
Utilities - Electric & Gas	\$10,870	\$10,870
Utilities - Water & Sewer	\$2,849	\$2,849
Trash Removal	\$642	\$642
Landscaping	\$2,400	\$2,400
Repairs & Maintenance	\$5,653	\$3,000
Insurance	\$5,700	\$5,700
Flood Insurance	\$10,777	\$10,777
Pest/Accnt/Misc	\$6,158	\$6,158
Operating Reserves	\$1,500	\$1,500
TOTAL EXPENSES	\$81,814	\$79,161
Expenses/Unit	\$13,636	\$13,193
Expenses/SF	\$12.78	\$12.36



**40 VARDA LANDING
(SUBJECT PROPERTY)**

40 VARD LANDING APTS

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