

# Multi-Tenant Retail Investment

132 & 140 Keller Street  
Downtown Petaluma



## OFFERED AT \$2,850,000



**KEEGAN & COPPIN COMPANY, INC.**  
**ONCOR INTERNATIONAL**  
*Commercial Real Estate Services*

Exclusive Representative:

Sara Wann, Senior Real Estate Advisor  
1201 N. McDowell Blvd. • Petaluma, CA 94954  
(707) 664-1400 • Lic # 01437146  
SWann@KeeganCoppin.com

The above information, while not guaranteed, has been secured from sources we believe to be reliable. Submitted subject to error, change or withdrawal. An interested party should verify the status of the property and the information herein.

# 132 & 140 Keller Street

PETALUMA, CA

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# 132 & 140 Keller Street

PETALUMA, CA

SECTION 1

## PROPERTY HIGHLIGHTS

- ❖ **Building Price:** \$2,850,000
- ❖ **APN#:** 006-363-024
- ❖ **Cap Rate:** 7.04%
- ❖ **Zoning:** MU2 (Mixed Use 2)
- ❖ **Price PSF:** \$191.52 psf
- ❖ **Building Size:** 14,881± sf
- ❖ **Bonus Basement:** 9,000± sf
- ❖ **Site Size:** 15,246± sf

The MU2 zone is applied to the Petaluma Downtown and adjacent areas that are intended to evolve into the same physical form and character of development as that in the historic downtown area. The MU2 zone is consistent with and implements the Mixed Use land use classification of the General Plan providing for a wide range of uses including but not limited to retail, lodging, fitness facilities, office and medical.

## PROPERTY SUMMARY

Fully leased two tenant retail investment property, located on Keller St., within downtown Petaluma's Theater District. Property benefits from enjoying the appeal of the downtown history, architecture and ambiance while being conveniently located next to a free multi level parking garage for ease of access. Building offers two distinct suites with curb appeal featuring brick and expansive glass line. Each individual suite has its own street address, HVAC, electrical meter and water meter. The building is sprinklered and has been retrofitted. Property has potential to be divided into two separate parcels. Process is estimated to take approx. 6 months, escrow to close upon completion of lot split. If purchased separately, 132 Keller to be priced at \$1,100,000 (including Landlord owned improvements) and 140 Keller to be priced at \$1,900,000.



**132 Keller Street**

5,481± sf leased to the Social Club Restaurant on a long term lease. The Social Club has been written up in the New York Times, Examiner, SF Gate, SF Chronicle and many local papers. Restaurant offers seating for 250 with a newly expanded patio/beer garden, offering an additional 90 seats. Majority of the kitchen equipment is owned by the Landlord and will transfer with the sale of the building.



**140 Keller Street**

9,400±sf of street level retail/office currently leased to *This Week In Technology* (TWIT) and built out as a video/audio broadcasting studio. <http://twit.tv/>

This portion of the building includes 9,000±sf usable basement with sheet rocked ceilings and sprinklers throughout.



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## FINANCIAL SUMMARY

### KEEGAN & COPPIN COMPANY, INC.

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### COMMERCIAL PROPERTY INVESTMENT

PROPERTY:		132 and 140 Keller St Petaluma CA			
Location:		Theater District Downtown Petaluma		Price	\$2,850,000
Size:		14,881		Price/psf	\$191.52
Description:		2 Tenant building consisting of 14,881sf Office and Retail per Leases in place + 9,000sf finished basement		Cap Rate	7.04%
Site:				Proforma Cap Rate	0.00%
Zoning:		MU2		Annual NOI	Current Rent \$200,760 Proforma Rent \$0
				Annual Debt Service	(\$124,263) \$0
				Annual Cash Flow	\$76,497 \$0
				Cash Flow %	7.81% 0.00%
ANNUAL OPERATING DATA					
		Current Rent		Projected Rent	Loan Data
Scheduled Gross Income		\$241,920		\$0	
Plus Reimbursement		\$0		\$0	Down Payment \$980,000
Less Vacancy		\$0		\$0	
Annual Adjusted Income		\$241,920		\$0	Loan Amount \$1,870,000
Less Expenses		-\$41,160		\$0	
Annual NOI		\$200,760		\$0	Interest Rate 4.50%
Less Annual Debt Service		(\$124,263)		\$0	
Cash Flow		\$76,497		\$0	Amortization (Yrs) 25
Cash Flow %		7.81%		0.00%	Debt Service (\$124,263)
SCHEDULED INCOME					
		Current Leases		Proforma Leases	
Lessee	Approx. SF	Rent/SF	Monthly Rent	Lease Exp.	Rent/SF Monthly Rent
Twit	9,400	\$1.40	\$13,160.00	3/31/2015	\$0.00
Cask 132	5,481	\$1.28	\$7,000.00	5/31/2022	\$0.00
		\$0.00			\$0.00
		\$0.00			\$0.00
		\$0.00			\$0.00
		\$0.00			\$0.00
		\$0.00			\$0.00
Total:	14,881		\$20,160.00		\$0.00
Annual Scheduled Monthly x 12		\$241,920	Annual Projected Monthly x 12		\$0
REMARKS:					
Cask 132, LLC monthly rent as shown above will be effective as of 6/1/14. Current rent is \$6,000. Beginning 5/1/2017 Cask Lease to increase, by a minimum of 3% and a maximum of 6% according to the CPI index, annually throughout the remainder of the Lease term. TWIT Lease expires 3/31/2015 with (2) one year Options to renew. First one at \$1.50psf and second at FMV.					

The above information and projection is based on data provided by seller and certain assumptions and projections about the future.  
A prospect should verify information and assumptions to determine applicability and risk.

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REAL ESTATE

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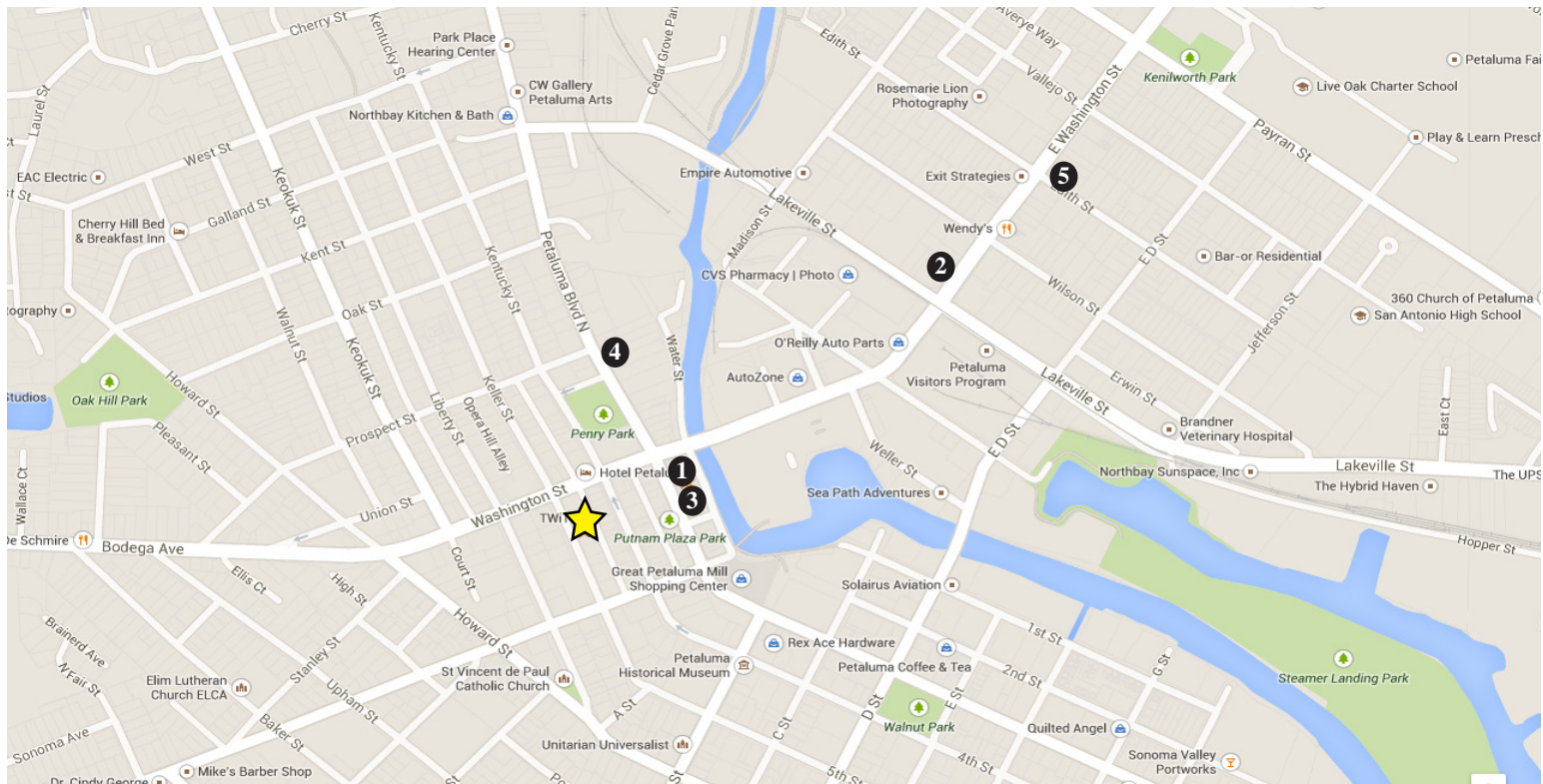
# 132 & 140 Keller Street

PETALUMA, CA

SECTION 3

## SALES COMPARABLES

	Address	Sale Price	Building Size	Price/Sq.Ft.	Sale Date	Use
1.	160-166 Petaluma Blvd. N. Petaluma, CA	\$878,300	4,562 sf	\$193	May 2013	Retail
2.	415 E. Washington St. Petaluma, CA	\$387,000	1,176 sf	\$329	July 2013	Retail
3.	148 Petaluma Blvd. N. Petaluma, CA	\$1,045,000	4,750 sf	\$220	June 2013	Retail-2 Story
4.	264 Petaluma Blvd. N. Petaluma, CA	\$1,700,000	7,968 sf	\$213	June 2013	Retail
5.	600 E. Washington St. Petaluma, CA	\$500,000	1,805 sf	\$277	December 2012	Retail/Restaurant
	<b>Averages</b>	<b>\$902,060</b>		<b>\$246</b>		
★	<b>132 &amp; 140 Keller Street Petaluma, CA</b>	<b>\$2,850,000</b>	<b>14,881 sf</b>	<b>\$192</b>		



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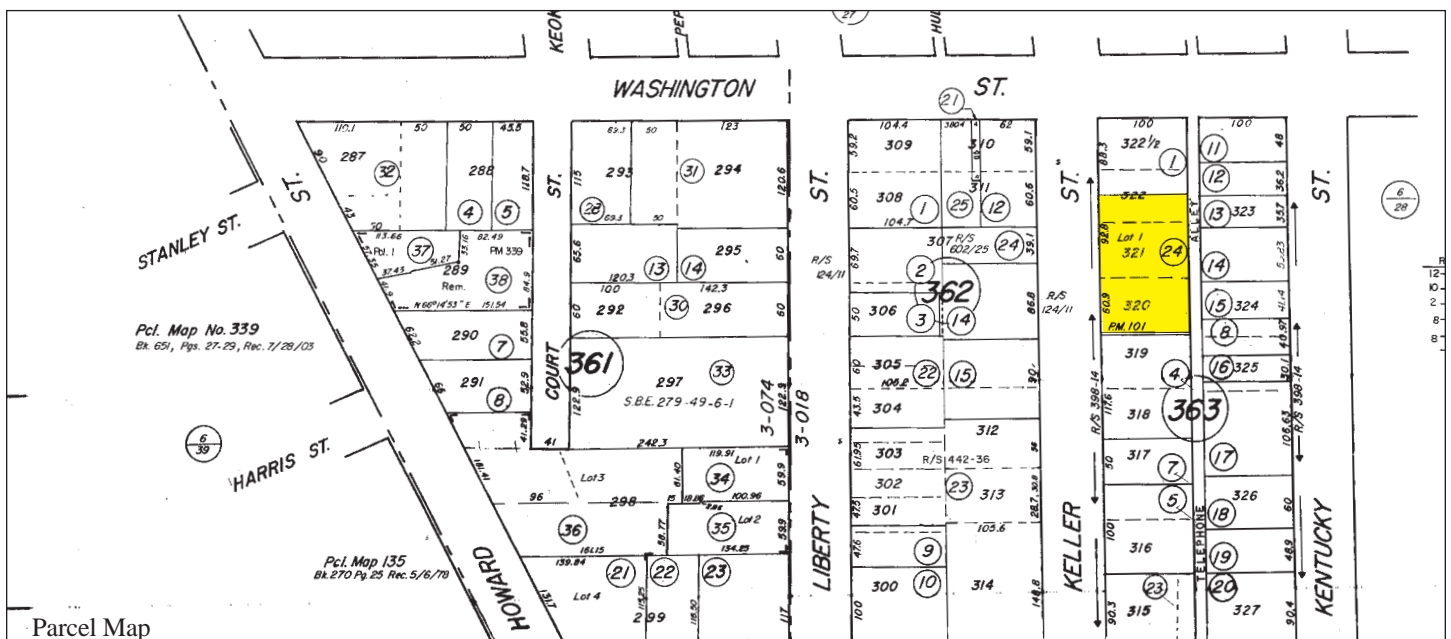
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SECTION 4

## AERIAL & PARCEL MAP



Aerial View



Parcel Map



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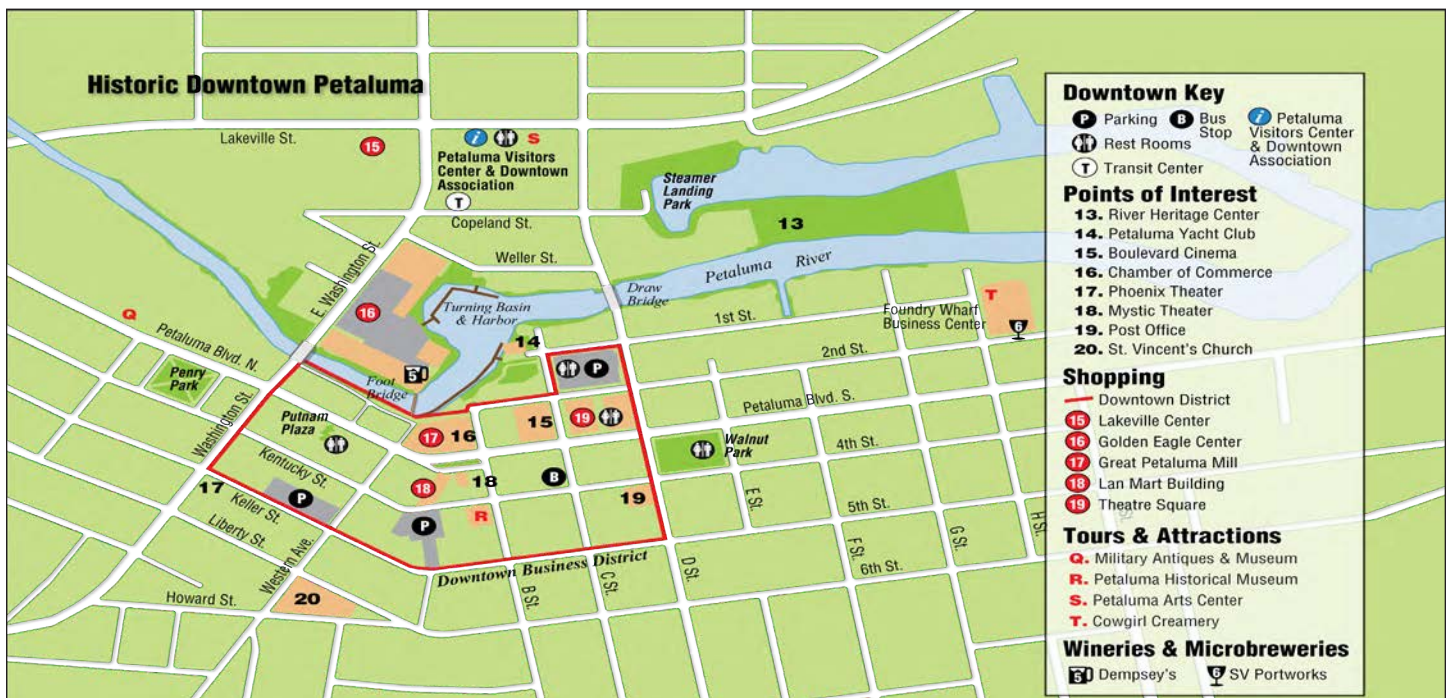
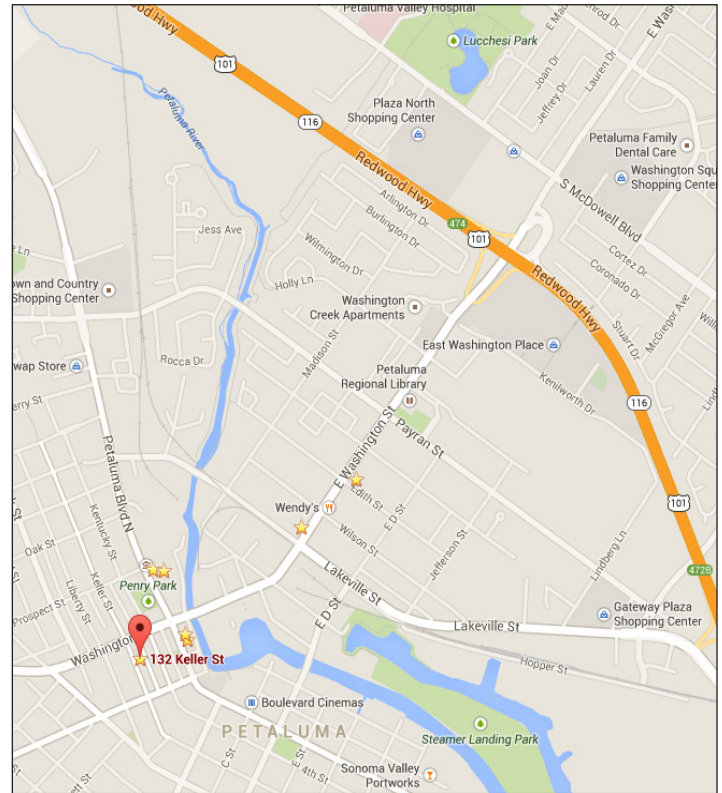
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**LOCATION MAPS**



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## AREA INFORMATION



## PETALUMA LIVING

Just 32 miles north of the misty shores of San Francisco sits one of Northern California's most priceless treasures...

Founded in 1852, Petaluma offers an impeccably preserved historical landscape that transcends perfectly into its 21st century culture of unmatched entertainment, shopping and fine dining. The Historic Downtown, which sits along the serene Petaluma River-front, was thankfully untouched by the devastation of the infamous 1906 earthquake and continues to offer a rare glimpse into old-world San Francisco architecture.

Whether you are visiting, living, working or operating a business in Petaluma, no other San Francisco Bay Area location can compare to the advantages that Petaluma has to offer.

## LOCATION

Petaluma is located in Sonoma County's Wine Country just 39 miles north of the Golden Gate Bridge. Centrally located on Highway 101 and the east/west artery Highway 116, Petaluma is an ideal headquarters for exploring Sonoma County's 140 wineries, the dramatic Sonoma Coastline, Point Reyes National Seashore and California's redwoods. All only a short jaunt from Petaluma. Mileage From Petaluma.

### Mileage from Petaluma

Santa Rosa	17 miles
San Francisco	39 miles
Sacramento	82 miles
San Rafael	24 miles
Napa (city)	25 miles
Sonoma (city)	14 miles
Healdsburg	31 miles
Bodega Bay	27 miles

## GEOGRAPHY

The Petaluma River is the heart of the city. The historic downtown flanks the river and lends itself to the authentic Victorian charm of the city. To the east are the city's newer neighborhoods and shopping centers. Surrounding the city, dairy ranches and hay fields provide the much-appreciated open space, which rises to hills on both sides of the valley.

## CLIMATE

Petaluma's temperate climate is as close to perfect as possible without boredom. Summertime is dry, it almost never rains from late spring to late fall. Days are warm with temperatures ranging from 65 to 85 degrees, while nightly ocean breezes guarantee pleasant sleeping. The average humidity of 66% makes an air-conditioned home in Petaluma a rarity.

Wintertime has pleasant days and chilly evenings. Temperatures range from 35 to 60 degrees during December and January. An average annual rainfall of 25 inches assures green country sides.

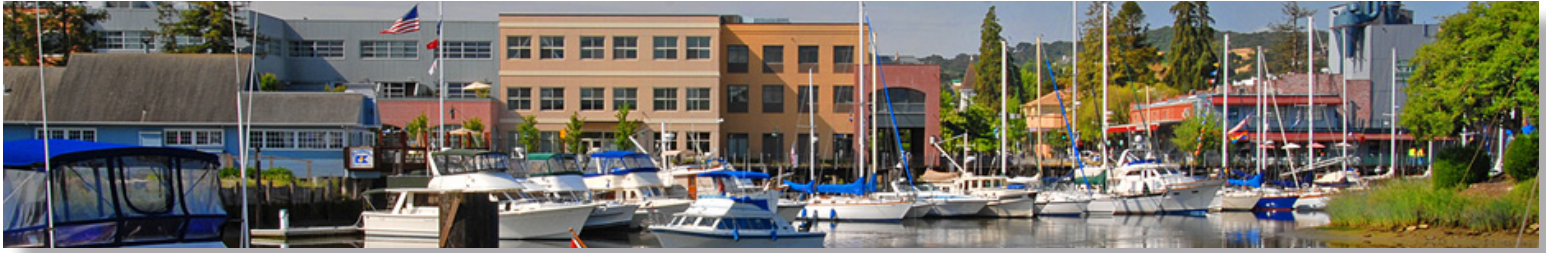


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## AREA INFORMATION



## EASY ACCESS TO ALL HIGHWAYS & AIRPORTS

Getting where you want to go is easy from Petaluma. Located just north of Marin County, Petaluma straddles Highway 101 for north-south accessibility. Highways 116, 12, and 37 offer convenient access to Interstate 80 for east-bound travel. San Francisco, San Jose and Sacramento are easily accessible. Flying important people and cargo in or out of Petaluma is never a problem. Our excellent, full-service municipal airport is equipped with a 3,600-foot runway to serve aircraft ranging from helicopters to business jets. Nearby Sonoma County Airport offers frequent commuter flights to San Francisco International Airport. The Petaluma River provides commercial and pleasure vessel access to the heart of the city.

## PETALUMA-DOWNTOWN

The renovated historic rail depot will be SMART's downtown stop in Petaluma. Located adjacent to Lakeville Highway and bounded by East Washington Street and D Street, the station will provide easy access to the downtown, the Turning Basin area and the Copeland Street Transit Center.

SMART will provide rail service along 70 miles of the historic Northwestern Pacific Railroad alignment, connecting urban and rural residents of the two counties with jobs, education and health care services in the region. The project revives the long-dormant but publicly owned railroad right of way, serving 14 stations from Cloverdale in Sonoma County to the San Francisco-bound ferry terminal in Larkspur, Marin County

## RELAXED COMMUTE REDUCES STRESS

There is no gridlock in Petaluma. Getting to work here is about as stress-free as it gets. Low-impact commuting means better work performance and better morale. You and your employees arrive at work fresh, not frazzled. Petaluma is conveniently located for a broad base of employees. Many Marin-based companies relocated here after discovering that a large percentage of their work force was commuting from Sonoma County. Because the reverse commute is relatively relaxing, it is no problem for executives or urban-oriented employees to commute from Marin or San Francisco.



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