

## Memorandum

**To:** Julia Capasso, Neal Toft, City of Larkspur  
**From:** Paul Peninger, Stephanie Hagar, BAE  
**Date:** August 16, 2012  
**Re:** Larkspur SMART Station Area Plan – Market Analysis

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### Introduction

The City of Larkspur is undertaking the preparation of a Station Area Plan for the planned Larkspur station on the Sonoma-Marin Area Rail Transit (SMART) line. SMART is a planned 70-mile commuter rail line beginning in Cloverdale and ending in Larkspur, serving a total of 14 stations in Marin and Sonoma Counties. The project also includes a bicycle and pedestrian pathway following the rail line, and is intended to provide an alternative mode of transportation for people commuting on Highway 101. The planned Larkspur SMART Station will be located in Larkspur Landing, directly east of Highway 101.

The planning process for the Larkspur SMART Station Area is intended to establish a land use plan and policy framework that will guide development in the Plan Area towards uses that will support transit ridership and meet the City's regional housing goals, particularly in relation to affordable housing. In addition, the Station Area planning effort is intended to identify bicycle and pedestrian improvements that will facilitate connectivity within the Plan Area and to the regional transit connections provided by the SMART station, the Marin Airporter, the Larkspur Ferry terminal, and local commuter buses.

This Market Analysis provides background information on demographic and employment trends in the Plan Area and surrounding areas and assesses market trends and demand for new residential, office, industrial/PDR<sup>1</sup>, and retail development in the Plan Area. The information and analysis provided in the Market Analysis will support subsequent development and implementation of the Larkspur SMART Station Area Plan.

### Definition of Plan Area

The Plan Area and the City of Larkspur are shown below in Figure 1. The majority of the Plan Area consists of the portion of Larkspur that is within a half-mile radius of the proposed SMART station. At the southern end, the Plan Area boundary extends beyond the half-mile

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<sup>1</sup> In order to bring greater precision to the discussion of land use types, "Production, Distribution and Repair (PDR)" is used in place of "Industrial throughout this memo.

radius to include the entire Redwood Highway area of the City. The area is easily accessible from Highway 101, the Richmond/San Rafael Bridge, and Sir Francis Drake Boulevard, and provides direct access to regional transit via the Larkspur Ferry terminal. Once constructed, the SMART station will provide further regional transit connectivity to the Station Area.

The Plan Area is split into three distinct sub-areas, delineated by Corte Madera Creek, which aligns with Sir Francis Drake Boulevard, and Highway 101. Though the Plan Area is generally accessible from other parts of Marin County and the Bay Area, Sir Francis Drake Boulevard, the highway, and the creek present substantial barriers that limit pedestrian and bicycle travel between the three sections of the Plan Area, and traffic congestion and the existing freeway on and off ramp configurations often make car travel between the three sections of the study area difficult.

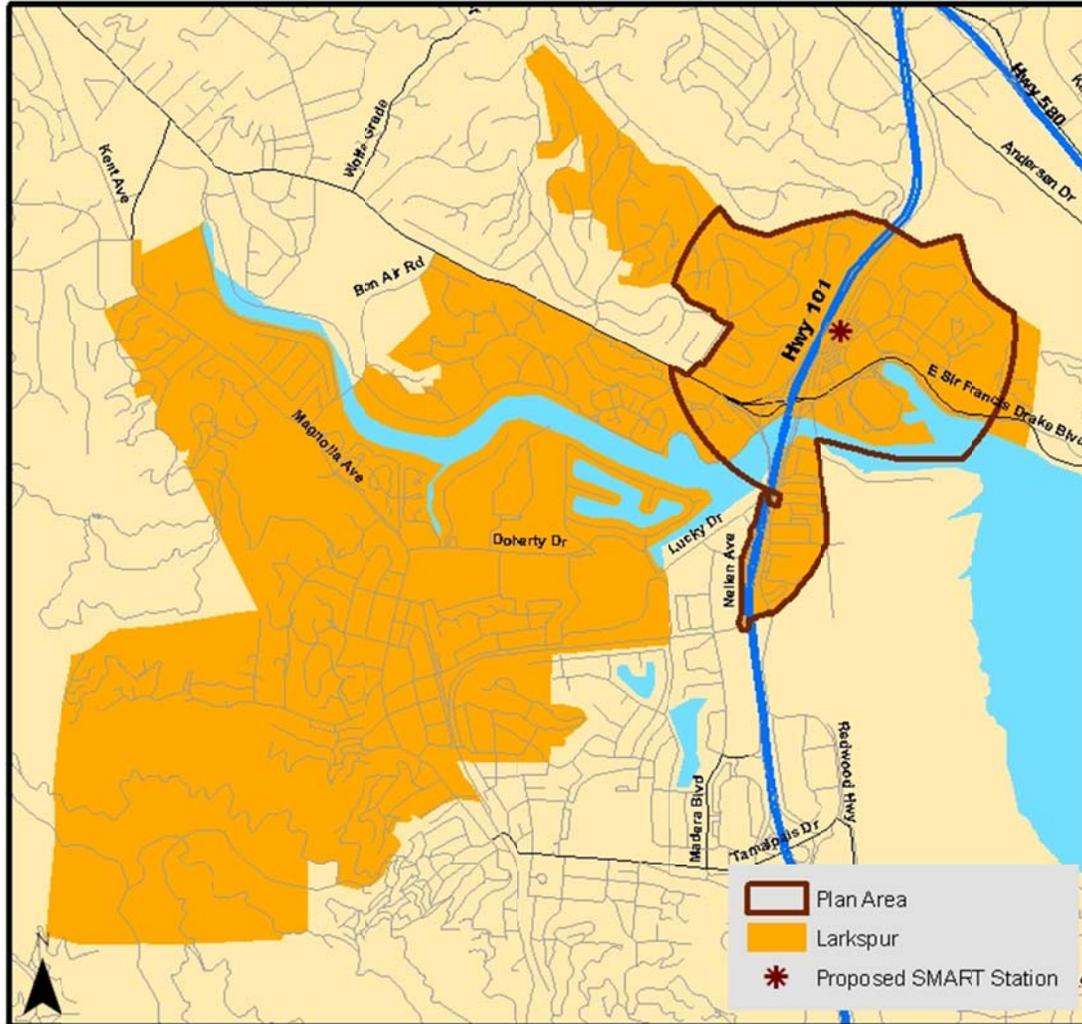
Sub-area 1A is the portion of the Plan Area that is north of the creek and east of the highway, and includes the Marin Country Mart, one of three major retail centers in the City. This sub-area also has a movie theater complex, a significant amount of office development (including the Larkspur Landing office park), market-rate and affordable multi-family housing developments, a hotel, the Marin Airporter, and the Larkspur Ferry Terminal. The site for the planned Larkspur SMART station is located in this sub-area, adjacent to Highway 101.

A range of amenities within sub-area 1A draw people to the Plan Area from other parts of Marin County and the region. The Larkspur ferry terminal has an annual ridership count of approximately 1.4 million boardings, bringing approximately 5,000 ferry commuters to the Plan Area on a typical weekday and over 3,000 ferry commuters on an average weekend day. On weekends, the Marin Country Mart draws customers to the Marin Brewing Company restaurant, a farmers' market on Saturdays, and Off the Grid (a food cart event) on Sundays. The movie theater also draws people to the area, particularly on weekends, and the Bed Bath and Beyond in the Marin Country Mart is among the chain's most successful stores, suggesting that the store also has a regional draw. The addition of the SMART station to this sub-area is likely to enhance the capacity of the Plan Area to attract people from outside of Larkspur to local businesses.

Sub-area 1B is the portion the Plan Area that is north of the creek and west of the highway. Most of sub-area 1B is developed with single-family homes, with the exception of the Drake's Landing office park and townhouse development, which are directly south of Sir Francis Drake Boulevard. Just west of the Office Park and directly outside of the Plan Area boundary is the Bon Air Shopping Center, which is the second of the City's three large retail centers.

Sub-area 2, the Redwood Highway area, is the portion of the Plan Area that lies south of Corte Madera Creek. This sub-area includes a mix of uses, including Cost Plus Plaza (the City's third major retail center), two mobile home and RV parks, and some light industrial and auto repair uses.

Figure 1: Plan Area and City of Larkspur



## Demographic Trends

Demographic data were compiled from the US Census and the American Community Survey (ACS). The U.S. Census American Community Survey (ACS) publishes estimates of demographic conditions for small geographies based on statistical sampling conducted continuously between 2006 and 2010.<sup>2</sup> While these data cannot represent conditions at a specific point in time, as in the previous decennial censuses, they are updated on an annual basis and do offer a valuable means to compare characteristics across geographies and within the Census Block Groups that most closely correspond to the small Plan Area. To the extent that data are available, information is presented for the Plan Area along with comparative information for Larkspur, Marin County, and the nine-county Bay Area.<sup>3</sup>

<sup>2</sup> This data source replaces the information obtained in previous Censuses from the “long form” questionnaire. For more on the ACS, see [www.census.gov/acs/www/about\\_the\\_survey/american\\_community\\_survey/](http://www.census.gov/acs/www/about_the_survey/american_community_survey/)

<sup>3</sup> The nine-county Bay Area consists of the Alameda, Contra Costa, Marin, Napa, San Francisco, San Mateo, Santa Clara, Solano, and Sonoma Counties.

Most of the Plan Area, including almost all residential development within its boundaries, lies within Block Group 1 of Census Tract 1192.02 and Block Group 2 of Census Tract 1212. The Market Analysis uses data from these two Census Block Groups in order to describe demographic and employment conditions within the Plan Area. These Block Groups include some land outside of the Plan Area, including a small portion of Larkspur and Kentfield to the west of the Plan Area, a large uninhabited area and some small residential areas in Corte Madera and unincorporated Marin County to the south, and a small amount of development adjacent to San Quentin to the east (the San Quentin inmate population is not included). Despite the inclusion of land outside of the Plan Area, data from these Block Groups can provide a measure of the demographic characteristics of Plan Area residents because much of the land in these Block Groups that is outside of the Plan Area is not developed and therefore has few residents. Furthermore, these Block Groups delineate the smallest geographic area at which detailed demographic data, such as income, education, and many housing characteristics, are available. The Plan Area and the Census Block Groups used for the demographic analysis are shown in Figure 2.

**Figure 2: Plan Area and Census Block Groups**



### **Population and Household Trends**

Table 1 summarizes population trends for the Plan Area compared to the City of Larkspur, Marin County, and the Bay Area. As shown, the Plan Area Block Groups had an estimated population of 3,710 residents in 2010. Year 2010 population data pulled from Census Blocks, which provide a closer match to the Plan Area boundaries, suggest that approximately two thirds of the 2010 population of the Plan Area Block Groups lived within the Plan Area itself.

The population of the Plan Area Block Groups increased 9 percent between 2000 and 2010, running counter to citywide trends, which demonstrated a slight (-0.7 percent) population loss during this period, and outpacing the rate of population growth in the County (2 percent) and the region (5 percent).

**Table 1: Population, 2000-2010**

<b>Area</b>	<b>2000</b>	<b>2010</b>	<b>Percent Change 2000-2010</b>
<b>Plan Area (a)</b>	3,402	3,710	9.1%
<b>Larkspur</b>	12,014	11,926	-0.7%
<b>Marin County</b>	247,289	252,409	2.1%
<b>Bay Area (a)</b>	6,783,760	7,150,739	5.4%

Notes:

(a) Demographic data for the Plan Area are drawn from Block Group 1 of Census Tract 1192.02 and Block Group 2 of Census Tract 1212.

(b) The nine-county Bay Area includes Alameda, Contra Costa, Marin, Napa, San Francisco, San Mateo, Santa Clara, Solano, and Sonoma counties.

Sources: Nielson 2000; U.S. Census 2010; BAE, 2012.

Households in Larkspur tend to be relatively small, averaging 2 persons in 2010. Within the Plan Area, the average household size (2.2 persons) was slightly larger than the citywide average, but smaller than average for Marin County (2.4) or the Bay Area (2.7).

The number of households in the Plan Area increased 7 percent between 2000 and 2010, slower than the rate of population growth, resulting in a larger average household size in 2010 than in 2000. Throughout Larkspur, the number of households decreased at a faster rate than the rate of population loss (4 percent), resulting in an increase in average household size at the citywide level as well. Similar to the Plan Area, both Marin County and the Bay Area experienced an increase in households during this period, though at a rate more closely aligned with population growth.

**Table 2: Households, 2000-2010**

<b>Area</b>	<b>2000</b>	<b>2010</b>	<b>Percent Change 2000-2010</b>
<b>Plan Area (a)</b>			
Number of Households	1,573	1,681	6.9%
Average Household Size	2.16	2.21	
<b>Larkspur</b>			
Number of Households	6,142	5,908	-3.8%
Average Household Size	1.93	2.00	
<b>Marin County</b>			
Number of Households	100,650	103,210	2.5%
Household Size	2.34	2.36	
<b>Bay Area (b)</b>			
Number of Households	2,466,019	2,608,023	5.8%
Average Household Size	2.69	2.69	

**Notes:**

(a) Demographic data for the Plan Area are drawn from Block Group 1 of Census Tract 1192.02 and Block Group 2 of Census Tract 1212.

(b) The nine-county Bay Area includes Alameda, Contra Costa, Marin, Napa, San Francisco, San Mateo, Santa Clara, Solano, and Sonoma counties.

Sources: Nielson 2000; U.S. Census 2010; BAE, 2012.

**Age Distribution**

The population of Marin County tends to be older than average for the Bay Area, and this trend is particularly pronounced in Larkspur. In 2010, the median age throughout the Bay Area was 37.8, compared to 44.5 throughout Marin County and 48.5 in Larkspur. Median age in the Plan Area was 45.2, lower than the citywide median but higher than the median for the County and region.

Moreover, roughly one fifth to one sixth of residents of the Plan Area, Larkspur, and Marin County was 65 years of age or older in 2010, compared to one eighth of the Bay Area population overall. The share of the population between the ages of 25 and 34 was unusually small in the Plan Area (10 percent), Larkspur (8 percent), and Marin County (10 percent), relative the Bay Area overall (15 percent).

Throughout the Bay Area, the median age increased by two years between 2000 and 2010. The increase in median age was comparable in the Plan Area but larger throughout Larkspur and Marin County (approximately three years).

**Table 3: Age Distribution, 2010**

<b>Age Cohort</b>	<b>Plan Area (a)</b>		<b>Larkspur</b>		<b>Marin County</b>		<b>Bay Area (b)</b>	
	<b>2000</b>	<b>2010</b>	<b>2000</b>	<b>2010</b>	<b>2000</b>	<b>2010</b>	<b>2000</b>	<b>2010</b>
Under 21	20.7%	21.6%	17.7%	19.9%	22.6%	23.1%	27.3%	26.0%
21-24	2.7%	3.5%	2.0%	2.3%	3.2%	3.3%	5.1%	5.2%
25-34	11.9%	9.6%	10.8%	8.3%	12.9%	9.8%	16.5%	14.7%
35-44	18.1%	14.8%	17.9%	13.7%	18.0%	14.5%	17.3%	14.9%
45-54	18.4%	17.8%	18.7%	17.6%	18.4%	16.7%	14.2%	15.0%
55-64	12.8%	16.0%	13.1%	16.8%	11.3%	15.9%	8.4%	11.9%
65-84	13.9%	14.0%	16.4%	17.0%	11.7%	14.1%	9.8%	10.4%
85 or older	1.6%	2.6%	3.3%	4.4%	1.9%	2.6%	1.4%	1.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Median Age</b>	<b>43.2</b>	<b>45.2</b>	<b>45.8</b>	<b>48.5</b>	<b>41.2</b>	<b>44.5</b>	<b>35.6</b>	<b>37.8</b>

Notes:

(a) Demographic data for the Plan Area are drawn from Block Group 1 of Census Tract 1192.02 and Block Group 2 of Census Tract 1212.

(b) The nine-county Bay Area includes Alameda, Contra Costa, Marin, Napa, San Francisco, San Mateo, Santa Clara, Solano, and Sonoma counties.

Sources: Nielson 2000; U.S. Census 2010; BAE, 2012.

### **Race and Ethnicity**

With respect to the racial and ethnic breakdown of the population, Marin County, Larkspur, and the Plan Area differ markedly from the region. In 2010, less than half (42 percent) of the population of the Bay Area was White. In contrast, approximately three quarters of the population of Marin County and 82 percent of the population of Larkspur was White. The population of the Plan Area was slightly more diverse than the rest of the City and comparable to the County. Compared to the region, the populations in the County, City, and Plan Area had a small proportion of residents of Asian and Hispanic descent.

The share of the population that is White declined between 2000 and 2010 throughout the Bay Area. This decrease was met with an increase in the share of the population from almost all other racial and ethnic groups. The most notable exception was the African American population, which decreased 7 percent throughout the region. The population of Marin County showed a similar shift in the racial and ethnic background of residents, with fewer White and African American residents in 2010 than 2000 and a higher number of people from most other racial and ethnic groups. Larkspur and the Plan Area also lost White residents and gained residents from most other racial and ethnic groups, but, unlike the County and region, gained African American residents as well. While the Plan Area and Larkspur are far from exhibiting the racial and ethnic diversity found in the Bay Area as a whole, these trends suggest that these areas may be becoming more diverse over time.

**Table 4: Race and Ethnicity, 2010**

Ethnicity	2000		2012		% Change 2000-2010
	Number	% of Total	Number	% of Total	
<b>Plan Area (a)</b>					
Non-Hispanic	3,198	94.0%	3,323	89.6%	3.9%
White	2,923	85.9%	2,798	75.4%	-4.3%
Black/African American	32	0.9%	101	2.7%	215.6%
American Indian/Alaskan Native	3	0.1%	9	0.2%	200.0%
Asian	157	4.6%	228	6.1%	45.2%
Native Hawaiian/Pacific Islander	2	0.1%	7	0.2%	250.0%
Some Other Race	7	0.2%	25	0.7%	257.1%
2+ Races	74	2.2%	155	4.2%	109.5%
Hispanic	204	6.0%	387	10.4%	89.7%
<b>Total</b>	<b>3,402</b>	<b>100.0%</b>	<b>3,710</b>	<b>100.0%</b>	<b>9.1%</b>
<b>Larkspur</b>					
Non-Hispanic	11,499	95.7%	11,008	92.3%	-4.3%
White	10,623	88.4%	9,791	82.1%	-7.8%
Black/African American	91	0.8%	174	1.5%	91.2%
American Indian/Alaskan Native	19	0.2%	16	0.1%	-15.8%
Asian	466	3.9%	562	4.7%	20.6%
Native Hawaiian/Pacific Islander	15	0.1%	13	0.1%	-13.3%
Some Other Race	22	0.2%	76	0.6%	245.5%
2+ Races	263	2.2%	376	3.2%	43.0%
Hispanic	515	4.3%	918	7.7%	78.3%
<b>Total</b>	<b>12,014</b>	<b>100.0%</b>	<b>11,926</b>	<b>100.0%</b>	<b>-0.7%</b>
<b>Marin County</b>					
Non-Hispanic	219,938	88.9%	213,340	84.5%	-3.0%
White	194,254	78.6%	183,830	72.8%	-5.4%
Black/African American	6,946	2.8%	6,621	2.6%	-4.7%
American Indian/Alaskan Native	630	0.3%	531	0.2%	-15.7%
Asian	11,078	4.5%	13,577	5.4%	22.6%
Native Hawaiian/Pacific Islander	330	0.1%	436	0.2%	32.1%
Some Other Race	718	0.3%	1,034	0.4%	44.0%
2+ Races	5,982	2.4%	7,311	2.9%	22.2%
Hispanic	27,351	11.1%	39,069	15.5%	42.8%
<b>Total</b>	<b>247,289</b>	<b>100.0%</b>	<b>252,409</b>	<b>100.0%</b>	<b>2.1%</b>
<b>Bay Area (b)</b>					
Non-Hispanic	5,468,585	80.6%	5,468,939	76.5%	0.0%
White	3,392,204	50.0%	3,032,903	42.4%	-10.6%
Black/African American	497,205	7.3%	460,178	6.4%	-7.4%
American Indian/Alaskan Native	24,733	0.4%	20,691	0.3%	-16.3%
Asian	1,278,515	18.8%	1,645,872	23.0%	28.7%
Native Hawaiian/Pacific Islander	33,640	0.5%	41,003	0.6%	21.9%
Some Other Race	18,451	0.3%	20,024	0.3%	8.5%
2+ Races	223,837	3.3%	248,268	3.5%	10.9%
Hispanic	1,315,175	19.4%	1,681,800	23.5%	27.9%
<b>Total</b>	<b>6,783,760</b>	<b>100.0%</b>	<b>7,150,739</b>	<b>100.0%</b>	<b>5.4%</b>

## Notes:

(a) Demographic data for the Plan Area are drawn from Block Group 1 of Census Tract 1192.02 and Block Group 2 of Census Tract 1212.

(b) The nine-county Bay Area includes Alameda, Contra Costa, Marin, Napa, San Francisco, San Mateo, Santa Clara, Solano, and Sonoma counties.

Sources: Nielson 2000; U.S. Census 2010; BAE, 2012.

### ***Income and Poverty Status***

ACS data indicate that households in Marin County tend to have incomes that are significantly higher than household incomes throughout the region, particularly within the Plan Area. The median annual household income throughout the Bay Area was approximately \$77,000 in 2010, compared to \$89,000 in Marin County, \$83,000 in Larkspur, and \$92,000 in the Plan Area. Moreover, almost half of all households in the Plan Area had annual incomes of \$100,000 or more, compared to just over one third throughout the Bay Area. Only five percent of Plan Area households had annual incomes of less than \$25,000, compared to 16 percent throughout the region.

However, the Plan Area had a much larger proportion of households with annual incomes between \$25,000 and \$34,999 than the City, County, or region. This suggests that the Plan Area Block Groups contain an unusually high number of housing opportunities for households in this income range, likely due in part to the two mobile home parks in sub-area 2 of the Plan Area.

**Table 5: Household Income (a)**

<b>Income Category</b>	<b>Plan Area (b)</b>	<b>Larkspur</b>	<b>Marin County</b>	<b>Bay Area (c)</b>
Less than \$15,000	1.8%	8.1%	7.0%	8.7%
\$15,000-\$24,999	3.7%	3.3%	6.1%	7.2%
\$25,000-\$34,999	15.1%	5.5%	6.9%	7.0%
\$35,000-\$49,999	9.7%	10.8%	9.2%	10.3%
\$50,000-\$74,999	13.0%	18.6%	14.0%	15.9%
\$75,000-\$99,999	9.9%	13.8%	11.9%	12.9%
\$100,000-\$149,999	23.0%	19.5%	18.4%	18.0%
\$150,000-\$199,999	5.5%	6.1%	9.8%	9.1%
\$200,000 or more	18.4%	14.3%	16.8%	10.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Median HH Income (d)</b>	<b>\$92,124</b>	<b>\$83,240</b>	<b>\$89,268</b>	<b>\$76,661</b>

Notes:

(a) The American Community Survey (ACS) publishes demographic estimates based on statistical sampling conducted between 2006-2010.

(b) Demographic data for the Plan Area are drawn from Block Group 1 of Census Tract 1192.02 and Block Group 2 of Census Tract 1212.

(c) The nine-county Bay Area includes Alameda, Contra Costa, Marin, Napa, San Francisco, San Mateo, Santa Clara, Solano, and Sonoma counties.

(d) All incomes are adjusted to 2010 dollars.

Sources: ACS, 2006-2010; BAE, 2012.

ACS does not provide data on household poverty status at the Block Group Level, but City- and County-level ACS data suggest that the poverty rate in the Plan Area is relatively low. Only seven percent of the population of Marin County and 6 percent of the population of Larkspur has an income below the poverty level, compared to approximately 10 percent regionwide. Since households in the Plan Area typically have higher incomes than households in the City, County, and region, it is likely that the Plan Area has a fairly low rate of poverty.

**Table 6: Poverty Status (a)**

<b>Area</b>	<b>Percent of Population with Income Below Poverty Level (b)</b>
City of Larkspur	5.6%
Marin County	7.0%
Bay Area (c)	9.7%

(a) The American Community Survey (ACS) publishes demographic estimates based on statistical sampling conducted between 2006-2010.

(b) Data are for population for whom poverty status is determined, not total population.

Sources: American Community Survey, 2006-2010, Table B17001 and B19301; BAE, 2012.

### **Educational Attainment**

According to ACS data, Plan Area residents are more similar to residents of the Bay Area than other residents of Larkspur or Marin County with respect to educational attainment. Among Plan Area residents and Bay Area residents age of 25 and over, slightly less than half have a college degree, compared to over 60 percent throughout Larkspur and Marin County. Similarly, 86 percent of Plan Area residents and 87 percent of Bay Area residents have a high school diploma, while 96 percent of Larkspur residents and 92 percent of Marin County residents have a high school diploma.

**Table 7: Educational Attainment for Population 25+ Years of Age (a)**

<b>Educational Attainment</b>	<b>Plan Area (b)</b>	<b>Larkspur</b>	<b>Marin County</b>	<b>Bay Area (c)</b>
Less than 9th Grade	5.1%	2.4%	4.1%	7.0%
9th to 12th Grade, No Diploma	9.4%	1.3%	4.1%	6.2%
High School Graduate (incl. Equivalency)	21.8%	10.3%	12.8%	18.3%
Some College, No Degree	16.7%	18.1%	18.5%	19.2%
Associate Degree	7.3%	8.6%	6.4%	7.4%
Bachelor's Degree	22.8%	33.2%	31.5%	25.3%
Graduate/Professional Degree	16.9%	26.1%	22.7%	16.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Population with College Degree</b>	<b>47.0%</b>	<b>67.8%</b>	<b>60.5%</b>	<b>49.3%</b>

Notes:

(a) The American Community Survey (ACS) publishes demographic estimates based on statistical sampling conducted between 2006-2010.

(b) Demographic data for the Plan Area are drawn from Block Group 1 of Census Tract 1192.02 and Block Group 2 of Census Tract 1212.

(c) The nine-county Bay Area includes Alameda, Contra Costa, Marin, Napa, San Francisco, San Mateo, Santa Clara, Solano, and Sonoma counties.

Sources: ACS, 2006-2010; BAE, 2012.

### **Household Tenure**

Similar to the County and region overall, the Plan Area consists mostly of homeowner households. In 2010, the rate of homeownership in the Plan Area was 52 percent, lower than in Marin County, where the homeownership rate was 63 percent, and the Bay Area overall, where the rate was 56 percent. The homeownership rate in Larkspur was slightly lower than in the Plan Area, falling just below 50 percent.

**Table 8: Household Tenure, 2010**

<b>Household Type</b>	<b>Plan Area (a)</b>		<b>Larkspur</b>		<b>Marin County</b>		<b>Bay Area (b)</b>	
	<b>Number</b>	<b>% of Total</b>	<b>Number</b>	<b>% of Total</b>	<b>Number</b>	<b>% of Total</b>	<b>Number</b>	<b>% of Total</b>
Owners	876	52.1%	2,898	49.1%	64,637	62.6%	1,465,362	56.2%
Renters	805	47.9%	3,010	50.9%	38,573	37.4%	1,142,661	43.8%
<b>Total</b>	<b>1,681</b>	<b>100.0%</b>	<b>5,908</b>	<b>100.0%</b>	<b>103,210</b>	<b>100.0%</b>	<b>2,608,023</b>	<b>100.0%</b>

Notes:

(a) Demographic data for the Plan Area are drawn from Block Group 1 of Census Tract 1192.02 and Block Group 2 of Census Tract 1212.

(b) The nine-county Bay Area includes Alameda, Contra Costa, Marin, Napa, San Francisco, San Mateo, Santa Clara Solano, and Sonoma counties.

Sources: Nielson 2000; U.S. Census 2010; BAE, 2012.

### **Housing Unit Types**

The housing unit types within the Plan Area differ from the typical unit types found in Larkspur, the rest of Marin County, and throughout the region. According to ACS data, 16 percent of all housing units in the Plan Area were mobile homes, boats, RVs, vans, or other vehicles. This is a notably high proportion when compared to the City (6 percent), County (2 percent), or region (2 percent). The two mobile home parks in sub-area 2 of the Plan Area account for a large portion of the mobile home units in the Plan Area Block Groups.

Nonetheless, the Plan Area is similar to Marin County and much of the Bay Area in that most housing units were single-family homes. Marin County had an especially high proportion of single family homes (71 percent of all units). In Larkspur, however, just under half of all housing units were single-family homes, running counter to this trend.

**Table 9: Housing Units by Type of Structure (a)**

<b>Type of Residence</b>	<b>Plan</b>		<b>Marin</b>	<b>Bay</b>
	<b>Area (b)</b>	<b>Larkspur</b>	<b>County</b>	<b>Area (c)</b>
Single Family Detached	51.2%	40.7%	61.1%	53.7%
Single Family Attached	2.5%	6.6%	10.1%	9.2%
Multifamily 2-4 Units	6.0%	7.6%	7.4%	10.0%
Multifamily 5-19 Units	15.8%	27.8%	11.3%	11.5%
Multifamily 20-49 Units	4.4%	4.5%	4.6%	5.6%
Multifamily 50+	4.6%	8.3%	3.7%	7.8%
Mobile Home	12.0%	3.5%	1.4%	2.0%
Boat, RV, Van, or Other	3.5%	1.0%	0.3%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Multifamily Housing Units</b>	<b>30.9%</b>	<b>48.1%</b>	<b>27.0%</b>	<b>35.0%</b>

**Notes:**

(a) The American Community Survey (ACS) publishes demographic estimates based on statistical sampling conducted between 2006-2010.

(b) Demographic data for the Plan Area are drawn from Block Group 1 of Census Tract 1192.02 and Block Group 2 of Census Tract 1212.

(c) The nine-county Bay Area includes Alameda, Contra Costa, Marin, Napa, San Francisco, San Mateo, Santa Clara, Solano, and Sonoma counties.

Sources: ACS, 2006-2010; BAE, 2012.

## Economic Trends

Data on economic trends were compiled from the California Employment Development Department and the US Census Local Employment Dynamics service. As with the demographic analysis, information is presented for the Plan Area along with information for Larkspur, Marin County, and the Bay Area, to the extent that data are available.

### ***Employment Trends – Marin County and California***

The California Employment Development Department (EDD) provides data on employment by industry throughout the state. According to EDD data, business and professional services was the most significant sector in Marin County in 2011, accounting for almost one out of every five jobs. This was followed by government (16 percent of jobs), wholesale and retail trade (15 percent of jobs), and health care and social assistance (13 percent of jobs). These were also the largest four industry sectors throughout California; however at the statewide level government was the largest employer, followed by wholesale and retail trade, business and professional services, and health care and social assistance.

Both Marin County and the State of California experienced a decline in total employment between 2000 and 2011. The number of jobs in Marin County declined 9 percent during this period, while total employment throughout California declined 3 percent. The sectors that experienced the most significant employment declines in Marin County were wholesale and retail trade (2,800 fewer jobs), information (2,400 fewer jobs), and finance and insurance (2,300 fewer jobs). Together, these three sectors accounted for 72 percent of the net job loss in the County. Statewide, the industries that experienced the largest declines in jobs were manufacturing (606,900 fewer jobs), construction (179,700 fewer jobs), and information (144,300 fewer jobs).

The health care and social assistance industry was the sector that added the most employees between 2000 and 2011, both in Marin County and statewide. The total gain in this sector

was 1,100 in Marin County, a 9 percent increase from 2000, and 329,900 throughout the State, a 28 percent increase from 2000.

**Table 10: Annual Average Employment by Industry, 2000-2010 (a)**

MARIN COUNTY					
Industry (b)	2000		2011		% Change
	Number	% Total	Number	% Total	
Farm	500	0.4%	400	0.4%	-20.0%
Mining & Logging	N/A	N/A	N/A	N/A	N/A
Construction	N/A	N/A	N/A	N/A	N/A
Manufacturing	3,900	3.5%	1,900	1.9%	-51.3%
Wholesale & Retail Trade	18,600	16.5%	15,800	15.5%	-15.1%
Transportation, Warehousing & Utilities	1,400	1.2%	1,100	1.1%	-21.4%
Information	5,000	4.4%	2,600	2.5%	-48.0%
Finance & insurance	7,100	6.3%	4,800	4.7%	-32.4%
Real Estate, Rental & Leasing	2,900	2.6%	2,200	2.2%	-24.1%
Business and Professional Services	18,600	16.5%	18,000	17.6%	-3.2%
Educational Svcs	2,900	2.6%	3,200	3.1%	10.3%
Health Care & Social Assistance	11,800	10.5%	12,900	12.6%	9.3%
Arts, Entertainment, & Recreation	2,200	2.0%	2,500	2.5%	13.6%
Accommodation & Food Svcs	10,100	9.0%	10,400	10.2%	3.0%
Other Services	N/A	N/A	N/A	N/A	N/A
Government	14,800	13.2%	15,900	15.6%	7.4%
<b>Total (c)</b>	<b>112,400</b>	<b>100.0%</b>	<b>102,000</b>	<b>100.0%</b>	<b>-9.3%</b>

STATE OF CALIFORNIA					
Industry	2000		2011		% Change
	Number	% Total	Number	% Total	
Farm	408,500	2.7%	385,300	2.7%	-5.7%
Mining & Logging	26,500	0.2%	28,500	0.2%	7.5%
Construction	733,400	4.9%	553,700	3.8%	-24.5%
Manufacturing	1,852,700	12.4%	1,245,800	8.6%	-32.8%
Wholesale & Retail Trade	2,209,600	14.8%	2,191,000	15.2%	-0.8%
Transportation, Warehousing & Utilities	518,300	3.5%	471,900	3.3%	-9.0%
Information	576,700	3.9%	432,400	3.0%	-25.0%
Finance & insurance	538,200	3.6%	516,000	3.6%	-4.1%
Real Estate, Rental & Leasing	262,600	1.8%	245,500	1.7%	-6.5%
Business and Professional Services	2,222,600	14.9%	2,126,300	14.7%	-4.3%
Educational Svcs	229,700	1.5%	326,300	2.3%	42.1%
Health Care & Social Assistance	1,177,400	7.9%	1,507,300	10.4%	28.0%
Arts, Entertainment, & Recreation	216,500	1.5%	244,100	1.7%	12.7%
Accommodation & Food Svcs	1,119,100	7.5%	1,286,200	8.9%	14.9%
Other Services	487,700	3.3%	486,900	3.4%	-0.2%
Government	2,318,100	15.6%	2,398,700	16.6%	3.5%
<b>Total (c)</b>	<b>14,896,700</b>	<b>100.0%</b>	<b>14,445,700</b>	<b>100.0%</b>	<b>-3.0%</b>

Notes:

(a) Universe consists of all wage and salary employment by place of work. Does not include self-employed persons not on payroll. Industry classification is not-self reported by individual workers. Counts may vary from other tables due to these and other factors.

(b) Marin County data for Construction, Mining and Logging are not available. These jobs are included in the Marin County totals.

(c) Totals may not sum from parts due to independent rounding and nondisclosure of some individual totals for confidentiality purposes.

Sources: CA EDD, Current Employment Statistics Program (March 2011 Benchmark); BAE, 2012.

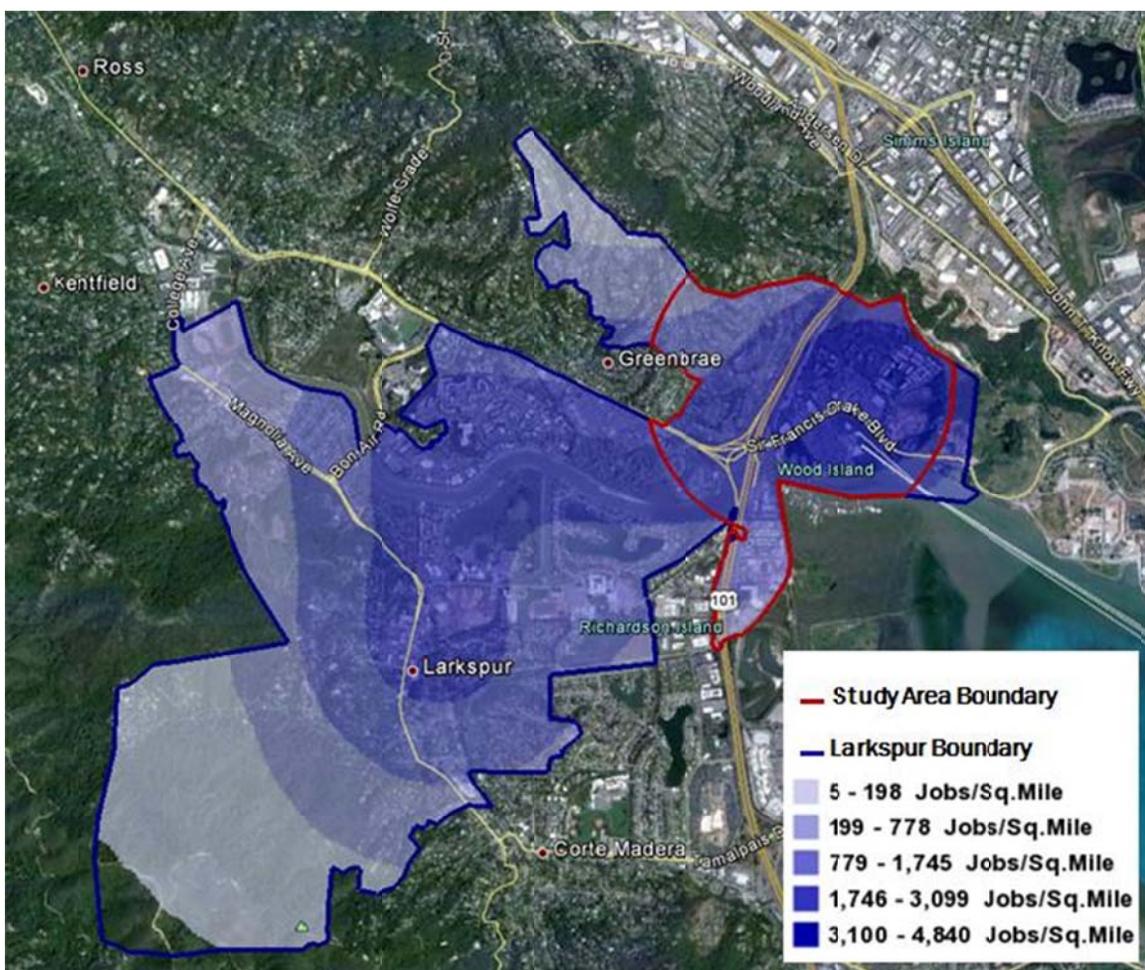
**Employment Trends – Plan Area, Larkspur and Marin County**

EDD employment by industry data is not readily available for areas below the County level unless ordered specially by local jurisdictions for specific economic development and planning

purposes<sup>4</sup>. In order to provide greater insight into the specific distribution of industries in the Plan Area and throughout Larkspur, data from LED was obtained and is presented below in Tables 11, 12 and 13. The LED data exclude some categories of employment such as self-employment and certain types of government employment and thus tend to underestimate the total number of jobs in a given geographic area. At a local level, however, the LED data do reveal more fine-grained patterns of economic activity than would normally be revealed by EDD alone.

According to LED data for 2010, the majority of employment in Marin County is split between San Rafael (35 percent of jobs countywide) and Novato (21 percent of jobs countywide). Approximately 6 percent of Marin County jobs are located in Larkspur, and close to fifty percent of these jobs are located within the Plan Area. Figure 3 shows the distribution of jobs within Larkspur, and demonstrates that Plan Area is the primary job center within the City.

**Figure 3: Job Distribution, Larkspur, 2010**



<sup>4</sup> This Quarterly Census of Employment and Wages (QCEW) data could potentially be obtained by the City of Larkspur for this Station Area Plan process, but would likely yield few publishable results beyond what can now be obtained from the Local Employment Dynamics (LED) data available from the US Census which is based in part on QCEW and other confidential sources.

The Plan Area, Larkspur, and Marin County all lost jobs between 2002 and 2010. The Plan Area lost over 400 jobs between 2002 and 2010, a 15 percent decrease, while the total number of jobs citywide declined by 18 percent. Countywide, job losses during this period were less significant, totaling 4 percent.

**Table 11: Job Trends, 2002-2010**

	<b>2002</b>	<b>2010</b>	<b>% Change 2002-2010</b>
<b>Plan Area</b>	3,126	2,664	-14.8%
<b>Larkspur</b>	7,309	5,996	-18.0%
<b>Marin County</b>	105,571	101,475	-3.9%

Source: US Census Local Employment Dynamics, 2012; BAE, 2012.

LED data indicate that the job mix in the Plan Area shifted between 2000 and 2010. While the finance and insurance sector was the largest source of Plan Area employment in 2002, the Plan Area lost over half of these jobs by 2010, reducing the industry's share of Plan Area employment from 32 to 17 percent. Meanwhile, the Plan Area gained jobs in the professional, scientific, and technical services industry, bringing the share of employment in this sector to 22 percent and making it the largest employer in the Plan Area in 2010. The health care and social assistance industry also added jobs in the Plan Area between 2000 and 2010, bringing the industry's share of Plan Area employment from 2 percent to 11 percent during this period.

**Table 12: Jobs Change by Industry Sector, Plan Area, 2002-2010**

<b>Industry Sector</b>	<b>2002</b>	<b>2010</b>	<b>Change 2002-2010</b>	<b>% Change 2002-2010</b>
Agriculture, Forestry, Fishing & Hunting	8	13	5	62.5%
Utilities	26	28	2	7.7%
Construction	72	80	8	11.1%
Manufacturing	135	53	-82	-60.7%
Wholesale Trade	28	19	-9	-32.1%
Retail Trade	182	164	-18	-9.9%
Transportation & Warehousing	230	214	-16	-7.0%
Information	22	58	36	163.6%
Finance and Insurance	988	467	-521	-52.7%
Real Estate, Rental & Leasing	70	125	55	78.6%
Professional, Scientific, & Technical Svcs	430	590	160	37.2%
Management of Companies and Enterprises	77	13	-64	-83.1%
Admin, Support, Waste Mgmt & Remediation	247	158	-89	-36.0%
Educational Services	1	9	8	800.0%
Health Care & Social Assistance	62	280	218	351.6%
Arts, Entertainment, & Recreation	61	54	-7	-11.5%
Accommodation & Food Services	333	247	-86	-25.8%
Other Services (excluding Public Admin)	154	83	-71	-46.1%
Public Administration	0	9	9	N/A
<b>Total</b>	<b>3,126</b>	<b>2,664</b>	<b>-462</b>	<b>-14.78%</b>

Source: US Census Local Employment Dynamics, 2012; BAE, 2012.

In terms of industry mix, LED data demonstrate that the Plan Area differs slightly from the City and County. In 2010, health care and social assistance was the industry that employed the

most people at both the City and County level, while this was only the third largest industry in the Plan Area. The most significant sector for employment in the Plan Area was professional, scientific, and technical services, which was the second and third largest employment industry in Larkspur and Marin County, respectively. Plan Area employment accounted for 83 percent of all jobs in this sector citywide. The finance and insurance industry was the second most significant employer in the Plan Area, but was a much less significant source of employment throughout the City and County.

**Table 13: Jobs by Industry, 2010**

Industry Sector	Plan Area		Larkspur		Marin County	
	#	%	#	%	#	%
Agriculture, Forestry, Fishing & Hunting	13	0.5%	14	0.2%	490	0.5%
Mining, Quarrying, & Oil/Gas Extraction	0	0.0%	0	0.0%	119	0.1%
Utilities	28	1.1%	37	0.6%	758	0.7%
Construction	80	3.0%	141	2.4%	5,279	5.2%
Manufacturing	53	2.0%	126	2.1%	2,202	2.2%
Wholesale Trade	19	0.7%	93	1.6%	2,962	2.9%
Retail Trade	164	6.2%	579	9.7%	11,765	11.6%
Transportation & Warehousing	214	8.0%	223	3.7%	1,476	1.5%
Information	58	2.2%	100	1.7%	2,261	2.2%
Finance and Insurance	467	17.5%	545	9.1%	4,426	4.4%
Real Estate, Rental & Leasing	125	4.7%	210	3.5%	2,123	2.1%
Professional, Scientific, & Technical Svcs	590	22.1%	707	11.8%	10,952	10.8%
Management of Companies and Enterprises	13	0.5%	13	0.2%	2,084	2.1%
Admin, Support, Waste Mgmt & Remediation	158	5.9%	215	3.6%	6,015	5.9%
Educational Services	9	0.3%	544	9.1%	9,414	9.3%
Health Care & Social Assistance	280	10.5%	1,365	22.8%	14,648	14.4%
Arts, Entertainment, & Recreation	54	2.0%	180	3.0%	2,667	2.6%
Accommodation & Food Services	247	9.3%	551	9.2%	9,130	9.0%
Other Services (excluding Public Admin)	83	3.1%	218	3.6%	6,234	6.1%
Public Administration	9	0.3%	135	2.3%	6,470	6.4%
<b>Total</b>	<b>2,664</b>	<b>100.0%</b>	<b>5,996</b>	<b>100.0%</b>	<b>101,475</b>	<b>100.0%</b>

Source: US Census Local Employment Dynamics, 2012; BAE, 2012.

### **Commute Flow**

Data from the US Census Local Employment Dynamics (LED) service provide insight into commute patterns among Larkspur residents and workers. LED data demonstrates that there were approximately 1,300 more jobs than employed residents in Larkspur in 2010, but that only a small portion of Larkspur residents were employed locally, resulting in a high amount of commuting both to and from Larkspur.

As shown in Table 14, of the 4,701 Larkspur residents that were employed during the first and second quarters of 2010,<sup>5</sup> only 331 (7 percent) worked within the City. An additional 32 percent of employed residents worked outside of Larkspur in other locations in Marin County, and 61 percent commuted out of the County for work, mostly to jobs in San Francisco. Only 6 percent of jobs in Larkspur were held by Larkspur residents, while 38 percent were held by people commuting from other locations in Marin County and 56 percent were held by people commuting from elsewhere. Given that a high proportion of Larkspur residents and workers

<sup>5</sup> Total working residents and jobs reported by LED may vary from other sources due to differences in the time period for which data are available, the jobs included in each sample, and data collection methods.

commute, it is likely that demand for transit access in the City and Plan Area is high. Furthermore, these data indicate that the City and Plan Area could benefit by improving the match between housing types and employment opportunities offered in the City.

**Table 14: Commute Flow, Larkspur, 2010 (a)**

<b>Residents of Larkspur</b>			<b>Workers in Larkspur</b>		
<b>Place of Work</b>	<b>Number</b>	<b>% of Total</b>	<b>Place of Residence</b>	<b>Number</b>	<b>% of Total</b>
City of Larkspur	331	7.0%	City of Larkspur	331	5.5%
Outside Larkspur in Marin County	1,517	32.3%	Outside Larkspur in Marin County	2,297	38.3%
All Other Locations	2,853	60.7%	All Other Locations	3,368	56.2%
<b>Total in Labor Force</b>	<b>4,701</b>	<b>100.0%</b>	<b>Total in Labor Force</b>	<b>5,996</b>	<b>100.0%</b>

Notes:

(a) Employment data represent civilian jobs in which a worker has been employed during the first and second quarter of 2010.

Source: US Census Local Employment Dynamics, 2012; BAE, 2012.

## Household, Housing Unit, and Employment Projections

The Association of Bay Area Governments (ABAG) provides household, housing unit, and employment projections for year 2040. These projections are based on a regional model that estimates overall population and employment growth, with that growth then allocated to various jurisdictions and sub-areas based on available land for development and policy objectives.

ABAG projections are not available at the Block Group level and therefore cannot be used to show projected growth within the Plan Area. However, it is expected that the Plan Area will capture a significant share of Larkspur’s growth over the projections period. Table 15 shows year 2040 projections for Larkspur, Marin County, and the Bay Area.

According to ABAG figures, the Bay Area is projected to experience household, housing unit, and employment growth between 2010 and 2040. Larkspur is projected to add more than 500 households over the 30-year projection period, a growth rate of nine percent. The number of households is expected to increase at a similar rate in Marin County. Among all of the nine Bay Area counties, Marin County is expected to add the lowest number of new jobs and housing units.

**Housing Projections** - The percentage increase in housing units is expected to be smaller than the rate of increase in households in the City (6 percent housing unit growth), County (7 percent housing unit growth), and region (24 percent housing unit growth). This suggests that some portion of household growth will be accommodated in existing vacant units rather than through construction of new units, while other existing units are likely to be demolished, resulting in a smaller net increase in housing units than households.

**Job Growth** - Employment growth is projected to exceed household growth during this period in all three geographies, at a rate of 1.1 new jobs for every new household citywide, 2.1 new jobs for every new household countywide, and 1.6 new jobs for every new household regionwide.

**Table 15: Projected Household, Housing Unit, and Employment Growth, 2010-2040**

<b>Households</b>	<b>2010</b>	<b>2040</b>	<b>% Change 2010-2040</b>
Larkspur	5,910	6,450	9.1%
Marin County	103,210	112,020	8.5%
Bay Area (a)	2,608,020	3,308,110	26.8%
<b>Housing Units</b>			
Larkspur	6,380	6,770	6.1%
Marin County	111,210	118,720	6.8%
Bay Area (a)	2,785,950	3,445,940	23.7%
<b>Employment</b>			
Larkspur	7,190	7,810	8.6%
Marin County	110,730	129,130	16.6%
Bay Area (a)	3,385,300	4,505,220	33.1%

Notes:

(a) The nine-county Bay Area includes Alameda, Contra Costa, Marin, Napa, San Francisco, San Mateo, Santa Clara, Solano, and Sonoma counties.

Sources: ABAG, BAE; 2012.

## Real Estate Market Trends

This section provides an overview and analysis of current real estate market conditions in the Plan Area, Larkspur, and Marin County. The overview presents data on the existing inventory, lease rates, and occupancy levels among residential, office, and retail properties. The information provided was obtained from private data vendors, brokerage firm reports, and online property listings. These data sources are supplemented by quantitative and qualitative information on local real estate conditions obtained through interviews with local property managers and brokers.

### **Residential Market**

Larkspur has a strong housing market among both for-sale and rental properties. Though prices in the for-sale market have decreased slightly in recent years, they remain well above the average sale prices in other cities. Within the rental market, prevailing rental rates are reported to have been unaffected by the economic recession and to have increased in recent months. While these conditions signify favorable conditions for the construction of new housing in the Plan Area, the high cost of housing in Larkspur also raises concerns about affordability for households with low or moderate incomes. The following sections describe for-sale and rental residential real estate market trends in more detail.

### **For Sale Residential**

Data regarding recent home sales in Larkspur were compiled from DataQuick, which collects data from the County Assessor. As shown below, homes in Larkspur tend to achieve high sale prices, exceeding the high Marin County median. In 2010, the median home sale price in Larkspur was just over \$1 million, approximately 50 percent higher than the median home sale price throughout Marin County. Between 2010 and 2011, the median price decreased to approximately \$912,000, but remained 50 percent higher than the Marin County median, which also decreased between 2010 and 2011.

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**Table 16: Median Home Sale Price, 2010-2011**

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	<u>2010</u>	<u>2011</u>	<u>% Change 2010-2011</u>
<b>Larkspur</b>	\$1,001,000	\$912,000	-8.9%
<b>Marin County</b>	\$659,000	\$610,000	-7.4%

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Source: DQNews; BAE, 2012.

A more detailed analysis of single-family home and condominium sales in Larkspur is shown in Table 17. Sales figures were drawn from the 94939 and 94904 zip codes, which encompass the City of Larkspur and portions of Greenbrae and Kentfield. Between December 2011 and May 2012, single family home sales consisted primarily of homes with three or more bedrooms and were concentrated in the \$500,000 to \$1.5 million price range, with a median price of \$1.17 million. Ten percent of all single family homes sold during this period had a selling price of \$2.5 million or more.

With a median price of \$411,500 between December 2011 and May 2012, condominiums provided a substantially more affordable option for homeownership in Larkspur. Nonetheless, this median is notably high relative to other parts of the Bay Area, particularly within the condominium market. Moreover, the median sale price among three-bedroom condominiums was close to \$1 million, making larger units considerably less affordable than units with one or two bedrooms.

**Table 17: Sale Price Distribution of Single-Family Residences and Condominiums by Number of Bedrooms, December, 2011-May, 2012 (a)**

Sale Price Range	Number of Units Sold				Total	% Total
	1 BRs	2 BRs	3 BRs	4+ BRs		
<b>Single-Family Residences</b>						
Less than \$500,000	n/a	2	5	0	7	8.0%
\$500,000-\$999,999	n/a	9	11	4	24	27.3%
\$1,000,000-\$1,499,999	n/a	1	16	11	28	31.8%
\$1,500,000-\$1,999,999	n/a	1	3	11	15	17.0%
\$2,000,000-\$2,499,999	n/a	0	0	5	5	5.7%
\$2,500,000 or more	n/a	0	2	7	9	10.2%
<b>Total</b>	<b>0</b>	<b>13</b>	<b>37</b>	<b>38</b>	<b>88</b>	<b>100.0%</b>
<b>% Total</b>	<b>0.0%</b>	<b>14.8%</b>	<b>42.0%</b>	<b>43.2%</b>	<b>100.0%</b>	
<b>Median Sale Price</b>	<b>n/a</b>	<b>\$715,000</b>	<b>\$1,071,000</b>	<b>\$1,787,500</b>	<b>\$1,170,000</b>	
<b>Average Sale Price</b>	<b>n/a</b>	<b>\$754,846</b>	<b>\$1,074,717</b>	<b>\$1,936,500</b>	<b>\$1,399,597</b>	
<b>Average Size (sf)</b>	<b>n/a</b>	<b>1,404</b>	<b>2,123</b>	<b>3,220</b>	<b>2,491</b>	
<b>Average Price/sf</b>	<b>n/a</b>	<b>\$538</b>	<b>\$506</b>	<b>\$601</b>	<b>\$562</b>	
<b>Condominiums</b>						
Less than \$250,000	5	2	0	n/a	7	19.4%
\$250,000-\$499,999	2	11	5	n/a	18	50.0%
\$500,000-\$749,999	0	3	0	n/a	3	8.3%
\$750,000-\$999,999	0	2	2	n/a	4	11.1%
\$1,000,000 or more	0	0	4	n/a	4	11.1%
<b>Total</b>	<b>7</b>	<b>18</b>	<b>11</b>	<b>0</b>	<b>36</b>	<b>100.0%</b>
<b>% Total</b>	<b>19.4%</b>	<b>50.0%</b>	<b>30.6%</b>	<b>0.0%</b>	<b>100.0%</b>	
<b>Median Sale Price</b>	<b>\$229,000</b>	<b>\$472,500</b>	<b>\$948,132</b>	<b>n/a</b>	<b>\$411,500</b>	
<b>Average Sale Price</b>	<b>\$255,786</b>	<b>\$451,889</b>	<b>\$729,339</b>	<b>n/a</b>	<b>\$498,534</b>	
<b>Average Size (sf)</b>	<b>821</b>	<b>1,253</b>	<b>2,259</b>	<b>n/a</b>	<b>1,476</b>	
<b>Average Price/sf</b>	<b>\$312</b>	<b>\$361</b>	<b>\$323</b>	<b>n/a</b>	<b>\$338</b>	

Notes:

(a) Consists of all full and verified sales of single-family residences and condominiums in the 94904 and 94939 ZIP codes between 12/1/2011 and 5/31/2012.

Sources: DataQuick; BAE, 2012.

### Rental Residential

Similar to the for-sale market, the residential rental market in Larkspur is characterized by high pricing and strong demand. There are two large multifamily rental developments in the Plan Area: Larkspur Courts, which consists of 250 units, and Serenity at Larkspur, which consists of 342 units. Both are low-rise complexes composed of a number of separate buildings in a park-like setting and offer a number of amenities such as pools, community rooms, and in-unit laundry. Larkspur Courts offers one-, two-, and three-bedroom units and Serenity at Larkspur offers one- and two-bedroom apartments along with two-bedroom townhouses. Units in these complexes range from \$1,850 per month for the most affordable one-bedroom units to over \$3,000 per month for a three-bedroom apartment or a two-bedroom townhouse. One leasing agent reported a large increase in rents over the past six to eight months, and that rents in the area did not exhibit the decrease during the recession that was seen in many other cities. Appendix A contains additional information on current rents and amenities at both apartment communities.

Despite high rents, leasing agents at both properties report a 98 percent occupancy rate, indicating strong demand for rental housing in the Plan Area. Demand is reported to be

particularly high for larger units, and the market is believed to have a shortage of apartments with three or more bedrooms. In addition to larger units, many current and prospective tenants are reported to be in search of less expensive rents than are currently offered at the market-rate properties in the Plan Area.

Drake’s Way, a 24-unit apartment community directly east of the Marin Country Mart, provides affordable rental units in the Plan Area. The community was developed by nonprofit EAH Housing in 2009 and serves households with incomes at or below 50 percent of the Marin County Area Median Income. The community offers one-, two-, and three-bedroom units, with all one bedrooms reserved for tenants with special needs. The property is currently 100 percent occupied and has a waiting list for prospective tenants.

**Office Market**

Larkspur and Greenbrae have a fairly small inventory of office space, accounting for less than nine percent of the Marin County office market. Market demand for the existing properties in Larkspur and Greenbrae is fairly strong, as demonstrated by high rental rates and low vacancy. As of the first quarter of 2012, commercial brokerage firm Cassidy Turley reported the average rent for class A office space throughout Larkspur and Greenbrae to be \$4.53 per square foot per month, approximately \$2.00 higher than the average for all of Marin County. The vacancy rate among office properties in Larkspur and Greenbrae is reported to be just over seven percent, the lowest rate in any submarket in the County.

**Table 18: Office Real Estate Market, First Quarter 2012**

<b>Submarket</b>	<b>Inventory (sq. ft.)</b>	<b>Vacancy Rate</b>	<b>Net Absorption Q1 2012 (sq. ft.)</b>	<b>Avg. Full Service Class A Asking Rent (per sq. ft. monthly)</b>
Sausalito/Tiburon	710,089	10.9%	(752)	\$3.01
Mill Valley	<u>427,299</u>	<u>22.5%</u>	<u>(32,545)</u>	<u>\$3.63</u>
<i>Southern Marin County</i>	1,137,388	15.3%	(33,297)	\$3.42
Corte Madera	459,901	9.9%	(4,162)	\$4.20
Greenbrae/Larkspur	<u>853,709</u>	<u>7.3%</u>	<u>825</u>	<u>\$4.53</u>
<i>Central Marin County</i>	1,313,610	8.2%	(3,337)	\$4.45
San Rafael	4,025,928	12.8%	12,409	\$2.44
Novato	<u>3,224,898</u>	<u>18.4%</u>	<u>(28,168)</u>	<u>\$2.28</u>
<i>Northern Marin County</i>	7,250,826	15.3%	(15,759)	\$2.35
<b>Marin County Total</b>	<b>9,701,824</b>	<b>14.3%</b>	<b>(52,393)</b>	<b>\$2.54</b>

Sources: Cassidy Turley 2012; BAE, 2012.

Within the Plan Area, the majority of office space is located within one of several low-rise office buildings north of Sir Francis Drake Boulevard and east of Highway 101. As of May 2012, asking rents for available office space in the Plan Area were generally consistent with the reported averages for Larkspur and Greenbrae, ranging between \$3.25 and \$4.50 per square foot per month. Information on currently leasing office properties within the Plan Area is included in Appendix B.

**Industrial/PDR Market**

The inventory of industrial square footage in Larkspur is relatively modest. Larkspur, Greenbrae, and Corte Madera have a combined industrial inventory of approximately 250,000

square feet, according to Cassidy Turley. Vacancy among these properties is extremely limited; Cassidy Turley reports 100 percent occupancy in industrial properties in Larkspur, Greenbrae, and Corte Madera during the first half of 2012.

Much of the industrial square footage in Larkspur is located in the Redwood Highway portion of the Plan Area, which has approximately 7 acres developed with industrial uses and 6 acres with automobile-serving uses. Industrial development in the Redwood Highway area consists mainly of industrial warehouse and yard space that is suitable for manufacturing and repair businesses, rather than the R&D and Flex space commonly sought by high-tech companies. Accordingly, industrial uses in the Redwood Highway area include a concrete manufacturer, some light manufacturing businesses, storage facilities, and automobile-related uses. As shown in Table 13 above, the industry mix in the Plan Area in 2010 was consistent with a small amount of industrial warehouse space, with approximately 10 percent of all jobs in the Plan Area in either the manufacturing or transportation and warehousing sectors.

### **Retail Market**

The market for retail space in Marin County is relatively strong, as indicated by the County's low retail vacancy rate and rents that are above average for the North Bay counties of Marin, Sonoma, and Napa. According to Terranomics, which tracks retail properties containing 50,000 square feet of space or more, Marin County had approximately 5.8 million square feet of retail space during the first quarter of 2012, of which only three percent was vacant. The average asking rent was reported to be \$1.92 per square foot per month, \$0.20 higher than the average for all three North Bay counties. However, Marin County experienced negative absorption of retail space during the first quarter of 2012, suggesting that there is a slight excess of space at the countywide level.

**Table 19: Retail Real Estate Market, First Quarter 2012**

<b>Submarket</b>	<b>Inventory (s. ft.)</b>	<b>Vacancy</b>	<b>Net Absorption Q1 2012</b>	<b>Avg. NNN Asking Rent (per sq. ft. annually)</b>
Marin County	5,857,628	3.3%	(12,261)	\$23.02
Sonoma County	10,289,097	5.4%	76,617	\$19.11
Napa County	2,632,137	2.5%	14,903	\$26.99
North Bay Total	18,778,862	4.3%	79,259	\$20.67

Notes:

(a) Data are for shopping centers containing 50,000 square feet of space or more.

Sources: Terranomics, 2012; BAE, 2012.

Despite a relatively strong retail market at the countywide level, Larkspur-based commercial real estate brokerage firm Keegan and Coopin estimate a 12 percent retail vacancy rate in Larkspur and Greenbrae during the first quarter of 2012. While this is a high vacancy rate for Marin County, it is a small amount of vacancy in terms of absolute square footage (44,000 square feet), which means that future absorption of a relatively small amount of retail space would significantly reduce the vacancy rate.

Close to half of the vacant square footage in Larkspur and Greenbrae (approximately 20,000 square feet) is located in the Marin Country Mart, which has almost 20,000 square feet of vacant retail space. However, this shopping center has seen robust leasing activity during recent months and is expecting to continue filling vacancies over the next year. The Bon Air

shopping center reports less than 5,000 square feet of vacant space (a 4 percent vacancy rate for the center) and no vacancies are listed in the Cost Plus Plaza in sub-area 2 of the Plan Area.

### **Retail Sales in the Plan Area**

The Plan Area's retail nodes are responsible for over half of Larkspur's taxable retail sales. For the most recent four quarters reported (2<sup>nd</sup> quarter 2011 through 1<sup>st</sup> quarter 2012), the Plan Area generated nearly \$75,000,000 in taxable retail and restaurant sales.<sup>6</sup> These sales are spread across a range of retail store types. Major retail tax generators in the Plan Area include Bed Bath & Beyond, the two gas stations, Trader Joe's, BevMo, and Cost Plus. Given the limited population of the area, there is likely overall attraction of shoppers to the Plan Area.

Major store types not present in the Plan Area, however, include large-format general merchandise stores and home improvement centers, drug stores, and hardware stores. However, the Plan Area is limited in the ability to site a large-format store, and the Bon Air center adjacent to the Plan Area provides a larger range of community-serving retail, including the Mollie Stone's supermarket and a CVS pharmacy, which meet the needs of Plan Area residents for most everyday shopping. The closest hardware stores are Jim Corbet's Ace Hardware at Magnolia and Bon Air, and the Orchard Supply in San Rafael (there is also a Home Depot nearby in San Rafael). These stores are relatively accessible from the Plan Area.

Additional demand for retail in the Plan Area could be driven by growth in the resident or worker population, or due to additional persons commuting through the area, for instance through increased use of public transit (e.g., SMART and ferry service). Such demand could, in the long-term, support increases in the retail space inventory in the Plan Area.

### ***Planned and Proposed Development***

Within the Plan Area, there are two developments that are currently in the development pipeline: Drake's Cove, a partially constructed residential development, and a planned mixed-use development at 2000 Larkspur Landing Circle.

Drake's Cove is a residential development located just off of Sir Francis Drake Boulevard at the eastern side of the study area. The approved plan for the development calls for 23 residential units comprised of single-family homes and duplexes. Eleven homes have been built to date and initial site work has been completed to prepare for construction of the remaining units.

The mixed use development is planned for approximately 10 acres of vacant land owned by the Ross Valley Sanitation District (RSVD) at 2000 Larkspur Landing Circle, directly east of the Marin Country Mart. In 2007, the City approved a precise plan for the site that allows for 126 multifamily residential units, a hotel, a community clubhouse, and offices and a corporation yard for RSVD. The development proposal was recently revised to request a larger number of residential units and a larger footprint for the RSVD offices and corporation yard. The revised proposal is currently in the early phases of the City's review process.

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<sup>6</sup> It should be noted that most items classified as food for consumption at home are not taxable, so the \$75 million total does not include a substantial component of retail sales, e.g., food item sales at Trader Joe's and BevMo.

## Supportable Development

As described in the preceding sections of this memo, Larkspur is a relatively affluent community with a robust residential market and a stable commercial real estate environment. New development in the Plan Area will be driven both by the overall desirability of Larkspur as a location for households and businesses and by the increased accessibility that will be provided over the long-run by the SMART station and increased connectivity across the Plan Area between other transit uses. To a certain extent, the market for new development across land use types is only significantly constrained in the Plan Area by existing circulation patterns and lack of capacity on the major arterial roads serving both the residential and commercial portions of this area.

The demand estimates presented below are intended to inform long-term planning efforts in the Plan Area and based on the assumption that this part of the City of Larkspur will absorb a large portion of overall growth in the City in conjunction with increased transit and related community infrastructure. The estimates are based on a combination of long-term projections from ABAG and the State Department of Finance (DOF) as well as BAE's assessment of the market competitiveness of this area and its ability to attract new development over the next 25 years and more.

### *Supportable Residential Development*

Both ABAG and the California Department of Finance (DOF) provide demographic projections at the County level for the period extending through 2040. These projections are presented below to provide a range of potential net household formation in Marin County, taking into account current vacancies as well as group quarters populations. As shown, ABAG projects relatively lower overall population and related household growth in Marin County compared to DOF, with both sources benchmarking data to the 2010 US Census.

**Table 20: Household and Housing Unit Projections, Marin County**

<b>Department of Finance Projections, 2012</b>					
	<b>2010</b>	<b>2040</b>	<b># Change</b>	<b>Per Year</b>	<b>% Change</b>
Population	252,727	264,910	12,183	406	4.8%
Households (a)	107,088	110,379	3,292	110	3.1%
Average Household Size (b)	2.36	2.40			0.0%
Housing Units (assumes 5% Vacancy factor)			3,127	104	
<b>ABAG Projections, 2012</b>					
	<b>2010</b>	<b>2040</b>	<b># Change</b>	<b>Per Year</b>	<b>% Change</b>
Households (c)	103,210	112,020	8,810	294	8.5%
Housing Units (c)	111,210	118,720	7,510	250	6.8%

**Notes:**

- (a) BAE estimate based derived from applying average household size for Marin County to DOF population projections.
- (b) Average household size for 2010 based on US Census; 2040 average household size based on BAE projection assuming gradual increase in household sizes across the Bay Area region per ABAG Jobs-Housing Connection Strategy.
- (c) Projections from ABAG Jobs-Housing Connection Strategy, May 16, 2012.

Sources; CA DOF, 2012; ABAG, 2012; BAE, 2012.

Starting with at the basis point of the DOF and ABAG projections for Marin County, Table 21 displays BAE’s estimate of the range of supportable residential development in the Plan Area. These estimates assume that Larkspur will continue to comprise approximately 6 percent of the County’s population through 2040. Based on this assumption and also assuming that the Plan Area will accommodate the majority of new housing development in the City, the Plan Area could support between 94 and 406 new housing units of all types through 2040.

**Table 21: Housing Unit Development Potential, City of Larkspur and Plan Area, 2010-2040**

	Total	
	Low	High
<b>City of Larkspur (a)</b>	188	451
	-	
	Total	
	Low	High
<b>SMART Station Area (b)</b>	94	406

Notes:

(a) Low end of range represents 6 percent of County Growth per ABAG, 2012; high end of range represents 6 percent of County growth per DOF estimates as adjusted by BAE.

(b) Low end of range represents 50 percent of City housing unit development while high end represents 90 percent of development potential.

Source: BAE, 2012.

### **Supportable Commercial Development**

One means of measuring the demand for commercial land uses (office, industrial/PDR and retail) is to benchmark job growth projections to the long-term need for various types of commercial real estate. As shown in Table 22, ABAG projects that Larkspur will add approximately 620 new jobs through 2040. Based on the current distribution of land use types in the City as well as current market conditions, Table 22 provides general estimates of supportable commercial development in the City from 2010 through 2040. As shown, ABAG job projections suggest the need for 77,500 square feet of office space, 49,600 square feet of industrial/PDR space and 99,200 square feet of retail space.

**Table 22: Job Projections, 2010-2040 - City of Larkspur**

	Larkspur Jobs 2010-2040	Larkspur Jobs of Commercial Real Estate Type					
		Office		PDR		Retail	
		%	#	%	#	%	#
<b>Total New Jobs, 2010-2040 (a)</b>	<b>620</b>	50%	310	10%	62	40%	248
<b>Sq. Ft. per Employee</b>		250		800		400	
<b>Gross Projected Demand (sq. ft.)</b>		77,500		49,600		99,200	
<b>Per Year</b>		2,583		1,653		3,307	

Notes:

(a) Jobs estimated based on ABAG projections for Larkspur. Distribution of jobs by commercial real estate type based on BAE assessment of market potential for Larkspur .

Sources: ABAG, 2012; BAE, 2012.

As described above, the commercial real estate market in then Plan Area is relatively healthy despite vacancies in some retail centers and challenging access and circulation issues. Table 23 builds from Citywide job projections and provides estimates of supportable commercial development in the Plan Area assuming that this will be the primary focus of new development and growth in Larkspur over the coming decades. The higher end of the range of new development would likely only be achievable over the long-run with the addition of improved traffic infrastructure and transit services in the Plan Area. Since there is relatively little vacancy in existing properties in the Plan Area and robust real estate markets typically have small amounts of vacant space, the supportable commercial development estimated below represents new construction only, and does not factor in absorption of existing vacant space.

**Table 23: Commercial Development Potential, 2010-2040 – Plan Area**

	Commercial Real Estate Demand					
	Office		PDR		Retail	
	Low	High	Low	High	Low	High
<b>Total New Jobs, 2010-2040 (a)</b>	155	233	31	47	124	186
<b>Gross Projected Demand (sq. ft.)</b>	38,750	58,125	24,800	37,200	49,600	74,400
<b>Per Year</b>	1,292	1,938	827	1,240	1,653	2,480

Notes:

(a) Low end of range represents 50 percent of job growth in Larkspur; top end of range represents 90 percent of job growth.

Sources: ABAG, 2012; BAE, 2012.

## Findings and Recommendations

The following findings and recommendations from the demographic, economic, and real estate market analysis are intended to inform subsequent stages in the development and implementation of the Larkspur SMART Station Area Plan.

### *Key Demographic Findings*

While the demographic characteristics of the Plan Area make it similar in many ways to the City of Larkspur and Marin County, there are a few dimensions along which the demographic traits of Plan Area differ from the surrounding areas and the region overall. Findings of particular importance include the following:

- The Plan Area has seen a recent increase in population and households, at a rate that surpassed the rate of growth in Marin County and the Bay Area. Meanwhile, the City of Larkspur experienced a slight decrease in both population and households.
- The population of the Plan Area, Larkspur, and Marin County tends to be older than the population of the Bay Area as a whole. This is reflected in the age distributions for each area, which show a smaller percentage of people under 35 and a larger percentage of people over 65 in the Plan Area, Larkspur, and Marin County than average for the region.

- With a median annual income of \$92,000, households in the Plan Area are comparatively affluent. The median household incomes in Larkspur and Marin County are high relative to the Bay Area median, but remain below the median for the Plan Area. However, the share of households in the Plan Area with annual incomes between \$25,000 and \$34,999 is unusually large; households in this income range account for 15 percent of households in the Plan Area compared to five to seven percent of households in Larkspur, Marin County, and the Bay Area.
- Similar to the population of the Bay Area as a whole, 86 percent of the Plan Area population age 25 and older has a high school diploma and slightly less than half has a college degree. The level of educational attainment among residents of Larkspur and Marin County tends to be slightly higher, with over 90 percent of residents age 25 and older having received a high school diploma and more than 60 percent having received a college degree.
- The rate of homeownership both in the Plan Area and in Larkspur is approximately 50 percent, lower than the homeownership rate throughout Marin County and the Bay Area.
- Mobile homes make up 12 percent of all housing units in the Plan Area but only one to four percent of all homes in Larkspur, Marin County, and the Bay Area.

### ***Key Economic Findings***

The economic analysis demonstrates that employment has decreased in the Plan Area, Larkspur, and Marin County over the past decade, in line with broader economic trends. Still, some industries, most notably the health care and social assistance sector, have exhibited strong growth. Significant findings include:

- Marin County had nine percent fewer jobs in 2011 than in 2000, exhibiting a larger percentage job loss than the state overall. The industries that experienced the largest job losses countywide were wholesale and retail trade, information, and finance and insurance. Meanwhile, health care and social assistance was the industry sector that gained the most jobs in the County, mirroring statewide trends.
- Jobs in Larkspur account for only six percent of total jobs in Marin County, but almost half of all jobs in Larkspur are in the Plan Area.
- With respect to employment counts, the leading industry sectors in the Plan Area are the professional, scientific, and technical services industry, the finance and insurance industry, and the healthcare and social assistance industry. The health care and social assistance industry has demonstrated substantial growth in the Plan Area during recent years.
- Between 2002 and 2010, there were significant job losses in the Plan Area (15 percent) and Larkspur (18 percent).

- Only a small portion of jobs in Larkspur are filled by Larkspur residents, and most people who work in Larkspur commute from locations outside of Marin County. Similarly, most Larkspur residents commute out of the County for work.

### ***Key Real Estate Market Findings***

Real estate market trends indicate that the Plan Area has a strong residential, office, and retail real estate market, demonstrated by high prices and low vacancies, and a small industrial/PDR market. Key findings from the real estate market trends analysis include:

- Despite a nine percent drop between 2010 and 2011, the median home sale price in Larkspur is just slightly below \$1 million. Though often less than half of the price of a single-family home, the median price among condominiums in Larkspur is over \$400,000, more than a typical single family home in many other Bay Area communities.
- Multifamily rental properties in Larkspur have high rental rates and few vacancies. Within the Plan Area, both large apartment complexes report a 98 percent occupancy rate and apartment and townhouse rents range from \$1,850 to over \$3,000 per month. There is unmet demand for more affordable rental units and units with three or more bedrooms.
- Due to the high cost of housing in the City and Plan Area, lower-wage workers employed by Plan Area businesses are unlikely to be able to afford to live in the Plan Area.
- The office market in Larkspur is composed of a relatively small inventory, but existing properties attract high rents. Among office properties in Larkspur, including those in the Plan Area, asking rents typically range from \$3.00 to \$4.50 per square foot per month, well above the average for Marin County.
- Throughout Marin County, the retail real estate market is characterized by low vacancy rates and rents that are above average. Within Larkspur, two of the three major retail centers have little to no vacancy. The third center has a moderate amount of vacant space but dynamic leasing activity.
- The industrial/PDR inventory is limited within the Plan Area and has no known vacancies. Existing industrial buildings consist mostly of industrial warehouses rather than R&D and Flex space.

## **Development Recommendations**

**Housing** – Both rental and for-sale housing product types are in strong demand Larkspur and the Plan Area with only limited planned development currently proposed. Over the next 30 years, all housing types (independent, assisted living and skilled nursing) catering to Larkspur’s aging population would likely experience strong market support as would new higher-density housing product types catering to individuals and families seeking the increased access and amenities associated with new transit services. As with other high-cost areas of Marin County and the Bay Area, there continues to be strong demand for affordable

and workforce housing serving households earning less than 120 percent of the Area Median Income, with very-low income households making up a significant part of this demand segment.

**Office/PDR** – The short-term (3-5 years) potential for new office and PDR development in the Plan Area is somewhat limited both based on regional economic factors and on the area's poor circulation and traffic patterns. As the area gains in increased accessibility over the next 10 to 20 years, however, speculative office development will likely experience increased demand as will a wide range of commercial real estate product types which may cross conventional categories. For example, it is likely that high-technology businesses and entrepreneurs in the region's innovation economy will demand new and flexible types of office, PDR and R&D space that may not yet currently exist in the marketplace. The general template for commercial office and PDR development in this planning context should, as a result, remain flexible and open to adaptation to meet changing economic trends and business needs.

**Retail** – Major store types not present in the Plan Area include large-format general merchandise stores and home improvement centers, grocery stores, drug stores, and hardware stores. However, the Plan Area is limited in its ability to accommodate these types of stores both by the lack of market support and current poor internal circulation patterns. Additional demand for retail in the Plan Area could be driven by growth in the resident or worker population, or due to additional persons commuting through the area, for instance through increased use of public transit (e.g., SMART and ferry service). Such demand could, in the long-term (5-10 years or more), support increases in the retail space inventory in the Plan Area.

## Appendix A: Comparable Rental Housing Properties

**Table A-1: Comparable Rental Housing Properties, Larkspur, July 2012**

Name/Address Stories/Year Built	Unit Type	Num.		Size (sf)		Rent		\$/sf		Parking	Amenities
		Num.	Vacant	Low	High	Low	High	Low	High		
<b>Larkspur Courts</b> 100 Old Quarry Rd Larkspur 	1BR/1BA	N/A	N/A	781	833	\$1,850	\$2,020	\$2.37	\$2.42	Surface & carport	Pool, playground, health/fitness studio, sauna, spas, storage, private verandas, washer/dryer.
	2BR/2BA	N/A	N/A	1,077	1,095	\$2,500	\$2,700	\$2.32	\$2.47		
	3BR/2BA	N/A	N/A	1,273	1,282	\$2,800	\$3,100	\$2.20	\$2.42		
	<b>Total/Avg.</b>	<b>250</b>		<b>781</b>	<b>1,282</b>	<b>\$1,850</b>	<b>\$3,100</b>	<b>\$2.20</b>	<b>\$2.47</b>		
	Occupancy rate	98%									
	Turnover (per yr)	14%									
	Year Built	1990									
<b>Serenity at Larkspur</b> 700 Lincoln Village Circle Larkspur 	1BR/1BA	N/A	2	708	778	\$2,025	\$2,025	\$2.86	\$2.60	Surface & carport	EBQ/picnic areas, fitness center, gardens, tennis court, pools, Jacuzzi, social room, patios/balconies, washer/ dryer.
	2BR/1BA	N/A	4	898	898	\$2,500	\$2,500	\$2.78	\$2.78		
	2BR/2BA	N/A	2	950	950	\$2,700	\$2,700	\$2.84	\$2.84		
	2BR/2BA TH	N/A	0	1,108	1,108	\$3,000	\$3,000	\$2.71	\$2.71		
	<b>Total/Avg.</b>	<b>342</b>	<b>8</b>	<b>708</b>	<b>1,108</b>	<b>\$2,025</b>	<b>\$3,000</b>	<b>\$2.71</b>	<b>\$2.84</b>		
	Occupancy rate	98%									
	Turnover (per yr)	18%									
	Year Built	1978									
<b>Drake's Way (a)</b> 20 Drake's Way Larkspur 	1BR (b)	5	N/A	686	686	\$269	\$375	\$0.39	\$0.55	Surface	Community room, playground, laundry room, patios/balconies, dishwasher
	2BR	N/A	N/A	909	909	\$444	\$1,207	\$0.49	\$1.33		
	3BR	N/A	N/A	1,171	1,171	\$658	\$1,393	\$0.56	\$1.19		
	<b>Total/Avg.</b>	<b>24</b>		<b>686</b>	<b>1,171</b>	<b>\$269</b>	<b>\$1,393</b>	<b>\$0.39</b>	<b>\$1.33</b>		
	Occupancy rate	100%									
	Turnover (per yr)	N/A									
	Year Built	2009									

Source: BAE, 2012.

Notes:

(a) Drake's Way is an affordable housing development serving households earning 50 percent of the Area Median Income or less.

(b) One-bedroom units in Drake's Way are reserved for tenants with special needs.

## Appendix B: Comparable Office Properties

**Table B-1: Currently Leasing Office Properties in Larkspur, May 2012**

<b>Name/Address Stories/Year Built</b>	<b>Total Size (sf) Space for Lease (sf) Vacancy Rate</b>	<b>Asking Rent (\$/sf/mo)</b>	<b>Min Divisible Max Contiguous</b>	<b>Lease Type</b>	<b>Details</b>
Larkspur Landing Office Park 1100 Larkspur Landing Circle 3 stories, built 1980 	190,000 total sq. ft. 20,537 sq. ft. available 11% vacant	\$3.25	490 sq. ft. min 5,298 sq. ft. max 12 spaces available	Full Service	3-building office park with on-site management and exercise facility.
101 Larkspur Landing Circle Built 1987 	34,713 total sq. ft. 4,250 sq. ft. available 12% vacant	\$3.50	892 sq. ft. min 1,209 sq. ft. max 4 spaces available	Full Service	N/A
100 Larkspur Landing Circle 2 stories, built 1985 	30,975 total sq. ft. 2,770 sq. ft. available 9% vacant	\$3.25	1,320 sq. ft. min 2,630 sq. ft. max 2 spaces available	Full Service	Class B building.
Wood Island Office Complex 60 Sir Francis Drake Blvd 3 stories, built 1975 	71,865 total sq. ft. 5,110 sq. ft. available 7% vacant	\$3.75 to \$4.25	1,298 sq. ft. min 2,023 sq. ft. max 3 spaces available	Full Service	Class B building.

Continued on next page.

**Table B-1: Currently Leasing Office Properties in Larkspur, May 2012 (continued)**

<b>Name/Address Stories/Year Built</b>	<b>Total Size (sf) Space for Lease (sf) Vacancy Rate</b>	<b>Asking Rent (\$/sf/mo)</b>	<b>Min Divisible Max Contiguous</b>	<b>Lease Type</b>	<b>Details</b>
The Brick Kiln 125 Sir Francis Drake Blvd 4 stories, built 1986 	34,684 total sq. ft. 7,744 sq. ft. available 22% vacant	\$3.25	7,744 sq. ft. min 7,744 sq. ft. max 1 space available	Full Service	N/A
Drake's Landing Office Park 500 Drake's Landing Road 3 stories, built 1986 	60,503 total sq. ft. 2,228 sq. ft. available 4% vacant	\$4.25 to \$4.50	Unknown	Full Service	N/A

Sources: LoopNet; BAE, 2012.

## Appendix C: Major Retail Properties

**Table C-1: Major Retail Properties in Larkspur, July 2012**

Name/Address Stories/Year Built	Total Size (sf) Space for Lease (sf) Vacancy Rate	Asking Rent (\$/sf/mo)	Tenant Improvement Allowance	Min Divisible Max Contiguous	Lease Type	Parking	Details
<b>Specific Plan Area</b>							
Bon Air Shopping Center 50-350 Bon Air Center 2 stories, built 1989 	120,200 total sq. ft. 4,612 sq. ft. available 4% vacant	Negotiable	Not disclosed	508 sq. ft. min 2,281 sq. ft. max 4 spaces available	Not disclosed	Surface lot.	Retail shopping center. Most of shopping center is one story; small portions have second-story office space.
Cost Plus Plaza 2020 Redwood Highway 1 story, built 1977 	65,000 total sq. ft. No vacancies	Not applicable	Not applicable	Not Applicable	Not applicable	Surface lot.	Redeveloped in 2003. Anchor tenants are Cost Plus, Trader Joes, BevMo. No vacancies listed.
Marin Country Mart 2257 Larkspur Landing Ci 2 stories 	175,000 total sq. ft. 19,456 sq. ft. available 11% vacant	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Surface lot.	Ongoing property renovations starting in 2009. Mostly 1 story with some 2-story buildings.

Sources: LoopNet; BAE, 2012.