Keegan&Coppin COMPANY, INC.

2021 COMMERCIAL REAL ESTATE FORECAST

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NORTH BAY OVERVIEW - 2021

By: Al Coppin

Looking back, the initial forecast for 2020 was for slowing growth. But that changed dramatically in March due to the graduate impact of COVID-19 on the national and local economy. Full effects of the slowdown were not realized until April/May.

By March, the shutdowns and sheltering in place impacted restaurants and retail the hardest. Confidence fell and positive consumer and produce attitude reversed.

The stock market collapsed, and the fed responded by lowering interest rates. The market gradually clawed back initially about 70% of the loss and by the end of the year hit a new record.

However, the main street economy continues to experience record unemployment and the biggest drop in GDP since the depression 90 years ago.

And that is where we are now at the end of 2020.

So, the production side of the economy is tenuous and barely recovering while stock market and real estate assets are buoyed up by low interest rates. Consequently, the low interest rates in mortgage and declining cap rates have kept the commercial real estate market alive and well.

While leasing, which is a reflection of the main street market, is struggling but alive, the strongest submarket is industrial which still has some life in it. The office and retail commercial markets for leasing have been hit hard. It will take months if not years to rebound. Both leasing markets will be structurally different going forward. Offices will require more space per employee but perhaps fewer people working in the office. Working from home requires a higher level of digital equipment and support.

NORTH BAY OVERVIEW

(cont.)

Retail services is still stable for essential retail like groceries and hardware but devastated for non-essential services like restaurants, bars, and fitness facilities.

While there are headwinds ahead in 2021, we remain cautiously optimistic, as we believe the user and investment market will respond well to renewed consistent leadership at the federal level, both for coordination of the response to the COVID pandemic and the economic dislocations that have resulted.

We hope for a gradual return to a secure and confident consumer and investor as 2021 progresses, but nonetheless the commercial real estate market will continue to ebb for at least the first two quarters of 2021.

NORTH CORRIDOR/WINDSOR OVERVIEW

By: Shawn Johnson




The Santa Rosa North Corridor real estate office market was flat over 2020 with a slight decrease in office vacancy down to 6.4% in 4th Quarter 2020 from 6.5% in the 4th Quarter of 2019. COVID-19 caused uncertainty in the direction the office market will be going in the future, and companies are learning if remote office workers are the future or a temporary necessity as well as how office configurations will need to be handled. Will the market be going back to a more heavily private office plan with minimal open workstation cubicles or open cubicles that are much larger than in the past? This uncertainty has caused office rates to decrease with typical lease rates starting at $1.80 to $2.00 per square foot full service, and Class B rates ranging from $1.65 to $1.75 per square foot full service. Office rental activity has remained active for smaller leases under 2,000 sq. ft. The significant leases were to the County of Sonoma where they leased 33,879 sq. ft. at the Harvest Business Center at 3843 Brickway Boulevard, Expansion lease to Sutter Pacific Medical Foundation at Oak Valley Business Center at 451 Aviation Boulevard for 9,400 sq. ft., and both projects are Basin Street Properties owned development. One additional significant lease was to Comprehensive Employment Solutions at 160 Wikiup Drive for 11,450 sq. ft.

Industrial real estate in the North Corridor continues to maintain historic low vacancy rates despite COVID-19 circumstances which continue to drive rental rates higher, which in turn support new construction projects. Industrial vacancy rates increased slightly to 2.4% based mostly on speculative space at Billa Landing, a 5-building project planned to accommodate approximately 376,000 sq. ft. which completed the third building in the project which is 70,000 sq. ft. Another speculative industrial building nearing completion is located at 1200 Kittyhawk Drive in Windsor which is 35,000 sq. ft. Rental rates range from $.80 to $1.15 per square foot NNN, depending on many factors such as size, age of building and product type. Industrial Build-to-Suits are still an option even with the increased pricing in construction costs as well as the increased value in land due to the lack of existing inventory. Airport Business Center has a 5-acre parcel which is zoned for a mix of industrial uses and is poised nicely for a Build-to-Suit development and can accommodate approximately 100,000 sq. ft.

NORTH CORRIDOR/WINDSOR OVERVIEW (cont.)

Industrial lease transactions completed in 2020 included 7,151 sq. ft. to Soletrac Inc., 7,248 sq. ft. to Black Iron in Healdsburg, 8,773 sq. ft. to the County of Sonoma, and 10,241 sq. ft. to Vintage Label 99 who relocated to the previously occupied 26,000 sq. ft. building located at 5341-5349 Skylane Boulevard by Medtronic which was acquired on a speculative basis and repurposed back into office and industrial space.

One important land acquisition was the purchase of 7.1 acres of land fronting Airport Boulevard to Airport Business Center. Development plans for this parcel are still undecided. The two hotels planned to be built in the Sonoma County Airport area include Hyatt Place, a six story 166 room luxury hotel, and Tru by Hilton, a 4 story 101 room hotel. Both were planned to be completed in 2021, but time will tell if COVID-19 has delayed the planned openings.

One important government action taking place in the Sonoma County Airport district is the Sonoma County Airport Area Specific Plan update which continues to move along. The update is well underway and property owners are advised to be part of the process, otherwise it is possible their properties could have important zoning changes which could have negative effects on their current property use as well as long term property values.

SANTA ROSA OVERVIEW

By: Dave Peterson




Over the past twelve months, the utilization of office space has likely been at the lowest point in history as employers shifted to remote working during the pandemic. Over and over again, we have read articles about the death of the office environment and how the future of office work will forever be changed.

While it's likely true that the future will look different as companies become more accustomed to a hybrid model of working in the office and working remotely, I do not believe for one second that the office is dead and won't be returning. Sure, there are going to be companies that can embrace remote working and reduce their footprints, but the reality is that the office is a place of collaboration and creativity where the interactions and ideas exchanged between workers are the basis for innovation. I believe the office is a necessity for companies to continue to grow and flourish and will continue to a pivotal part of a business' success.

Basing their evidence on a few select technology companies in the Bay Area, the media would have you believe that the office market is a bloodbath with millions upon millions of square footage available. That's simply not true in Sonoma County and specifically Santa Rosa. While office spaces have been underutilized since the initial shutdowns due to Covid-19, the Santa Rosa office market has continued to hold steady. The overall vacancy (including sublease space) has risen slightly from 10.1% in the 4th Qtr of 2019 to 11.9% in the 4th Qtr of 2020. However, sublease space remains a miniscule portion of this vacancy accounting for roughly 18,000sf of the total 873,000sf of vacancy with an overall inventory of office space at over 7,500,000sf. In fact, space available for sublease has actually gone down from 25,500sf at the end of 2019 to where we stand today.

Since the first of January, tenant activity in the office market has been strong. I believe this is being driven by pent up demand from companies that sat on the sidelines throughout 2020. I believe they are starting to see the light at the end of this very dark tunnel and are in a position where they now must make decisions. These first tenants in the market are being welcomed by landlords who saw the market pretty much grind to a halt since March 2020. Many of these tenants are being offered lower rental rates and more incentives in order to be lured to a specific location. The largest landlords have shifted their mentality from one of maximizing net income to one of maximizing occupancy and that shift is reflected in the economics of the transactions we are seeing.

SANTA ROSA OVERVIEW (cont.)

We are currently seeing Class A office properties in the best locations commanding rents of $2.00-$2.35 per square foot fully serviced, with a few exceptions. Class A rents outside of the most desired areas are in the $1.75-$1.90psf full service range. Office rents in older generation properties are in the $1.65-$1.75 per square foot full service levels. These rates are roughly 5-10% below where they stood at the end of 2019.

Lease incentives such as free rent and moving allowances are making a comeback and helping landlords to try to keep long term income stronger by providing upfront reductions in costs for companies. We are also seeing landlords more willing to invest capital into tenant improvements and providing “turn-key” improvement packages to tenants without requiring amortization of these costs into the proposed rental rates.

It should be noted that owner/user office demand has been just as strong as tenant demand. SBA rates continue to be at the lowest point in history hovering around 2.5% fixed for 20 years. In addition, incentives provided via the Covid relief packages providing lower fees and forgiveness of upfront payments are driving demand. While we are seeing more small office buildings of 1,500-3,000sf available, demand is strong and they are likely to be absorbed in the very near future. It’s very difficult not to justify at least exploring a purchase opportunity once one considers that a monthly mortgage payment would be near or below a rent payment especially after taking into account the tax incentives of ownership.

The Santa Rosa industrial market remains the strongest of the commercial property sectors in Sonoma County. This is a result of years of low rents that did not justify new construction coupled with the new market demand created by the cannabis industry throughout 2018. We have seen a bit of cooling in the demand for cannabis related industrial properties over the last six months of 2019. However, the cannabis industry appears to be stable for the time being as we have not witnessed many properties being put on the sublease market which would be an indication of the industry retrenching.

The vacancy rate for Santa Rosa industrial stood at 6.1% at the end of the 4th Qtr 2020 vs. 4.7% at the end of the 4th Quarter 2019. The overall vacancy for the County stood at 5.7% at the end of 2020 vs. 4.7% at the end of 2019. While vacancy has increased slightly, the market remains incredibly strong and rents have been unscathed through the pandemic.

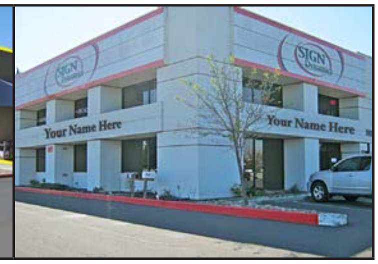
SANTA ROSA OVERVIEW (cont.)

The lack of availability and the functional obsolescence of the majority of the industrial properties that are available have allowed property owners of the higher quality properties to sustain the higher rental rates achieved over the past few years. Monthly rental rates for the majority of industrial properties are currently ranging from $.90 to $1.15 per square foot gross. That being said, the newest buildings like those at Billa Landing in the Sonoma County Airport area are commanding rents of $1.05-$1.15 per square foot NNN. This pricing should hold through 2021 and beyond resulting from our continued lack of supply coupled with demand and the barriers of entry including the high costs of land and construction.

As with office space, ownership of industrial properties continues to be in high demand. Prices have drastically increased over the past 2-3 years with many industrial buildings now commanding higher values than office buildings. Outside of the astronomical values we have seen for some cannabis transactions, there have still been a number of sales to traditional industrial users north of $200 per square foot. Well located properties can be priced at $200-$225 per square foot and still generate enough interest for multiple offers and bidding wars. It's not unlikely that a property is snatched up within a few days of hitting the market, if it even gets to the market as every agent has at least a few requirements that they are searching to accommodate.

ROHNERT PARK/COTATI OVERVIEW

By: Kevin Doran



We are on our way to a positive start in 2021. Even during the COVID-19 pandemic, it appears that even retail and office space are showing signs of improvement. Most sectors in the commercial real estate market in the Rohnert Park/Cotati areas are showing growth and increased demand.

The market continues to show positive momentum for retail as well as industrial facilities. Leasing activity and occupancy levels continue to modestly improve as they did in 2020. Occupancy increased in 2020 and the trend of occupants acquiring their own buildings continues.

Rohnert Park/Cotati sales and rental prices, like many other Sonoma County cities, have been firming and landlord concessions remain steady. 2021 remains a competitive year for investors for commercial property investments. The quality of low inventory allows key sellers to have advantage to sell their property in a hot market over many properties. The top property types are multi-tenant industrial or strong retail properties. These will continue to be in low supply and high demand. Multi-family apartments and other housing related properties are still strong, stable investments with low return on investments.

Rents continue to be flat. The market for office rents are still in the range of $1.35 - $1.80 psf for full service. The rents for industrial space have increased approximately 20% from $.68 - $.75 to $.90 - $1.05 per square foot. It’s a great time for sellers to take advantage of the interest and potential to sell at an all time high.

Retail submarket vacancy decreased during 2020 to 6.7%. Office property vacancy still remains high at approximately 25.0%; industrial property vacancy remains healthy at 5.6%.

The lending market is competitive. The Owner/User, SBA, and conventional financing rates are exceptionally low. This will help continue to increase the sale activity and volume of buildings sold.

ROHNERT PARK/COTATI OVERVIEW (cont.)

It appears the demand is still high for smaller industrial incubator units, industrial space ranging between 3,000 and 10,000 feet, and smaller retail space. Vacancy rates in industrial and retail are firming and continue to decline. There continue to be no spec office, industrial, or retail buildings being developed. There will continue to be demand for industrial space for the near and foreseeable future.

The office market has remained relatively flat and is experiencing minimal positive absorption; the office market will continue to underperform the industrial and retail market due to lack of new jobs coming into this submarket. We will continue to see tenants test the market or exercise other landlords for a flight to new space with more favorable terms.

With the array of options and positive outlook for the future, Rohnert Park/Cotati is an excellent location to consider for your commercial real estate needs.

NAPA COUNTY OVERVIEW

By: Mike Miller

Like much of the North Bay, and indeed the country, 2021 looks to be a challenging year for the commercial real estate market in Napa County. Up until early 2020 the overall market had been experiencing a dramatic growth pattern over the last few years and didn't appear to be slowing down. Strong tenant demand, historically low interest rates and a level of discipline by lenders and developers had kept the investment engine running and supply and demand factors in balance. However, with the advent of the COVID-19 pandemic early in the year, there are several signs that the market has and will continue to be challenging throughout 2021. Although some new industries have built in the South Napa County area over the last decade, historically the driving force for commercial real estate and the tourism industry has been and remains wine industry focused.

Many commercial real estate projects, particularly in the Industrial market segment, that were begun over the last few years have been completed and have acquired good tenants which have kept vacancy rates relatively low. Industrial projects recently completed and now adding additional phases include Orchard Partners lease of their 646,000 square foot, first of five buildings (2.9Msf), to Ikea in its 218-acre Napa Logistics Park. Recently, Amazon announced their plans to build one of its "last mile" delivery stations in a 201,950 square foot building in the same Park and Biagi Brothers Transportation Company has also acquired 360,000 square feet of storage space in the same Park.

Beginning a few years ago, several new businesses begin moving into the downtown area of Napa and the languishing Napa Town Center was leveled for new construction. Opened in the spring of 2018, the First Street Napa project created a shopping, office and lodging complex with 325,000sf of space with 45 stores, restaurants and the 5 story 183 room four-star luxury Archer Hotel. Downtown Napa has become a major tourist destination that was changing the character of the entire Napa Valley with its new and planned hotels, restaurants, retail shops and wine tasting venues. However, with many of the government imposed COVID restrictions still in place tourism in the Napa Valley has significantly decreased and retail businesses dependent on tourists negatively impacted.

NAPA COUNTY OVERVIEW (cont.)

Napa County sales and rental prices, like many other North Bay counties, had been firming and landlord concessions leveling off. However, based on current market conditions outlined above, we are starting to see increased vacancies, more sublease offerings and landlord concessions in the retail and office markets. The vacancy rate for Napa County industrial space is around 4% with office space around 10% and retail vacancy around 3%.

In summary, as U.S. and California state efforts to confront and improve COVID related economic issues and constraints progress, so should the growth of economic activity and investment opportunities in Napa County commercial real estate. In particular, industrial land and buildings should be well positioned to continue recent growth trends and offer investor opportunities. With increased tourism and a stable economy, Napa commercial real estate should remain a viable investment alternative over the next several years.

PETALUMA OVERVIEW
By: James Manley

2020 has already gone down in history as a year preferably left behind. We weathered a pandemic, a highly polarized election, civil uprisings, a recession, wildfires, and compulsion to either constantly listen to and debate headlines, subtext, and rumors, or cut the data stream and hunker down. Best said, we survived it and it is time to reflect, learn, and move on.

Petaluma was not immune to the trials we all faced. The hardest hit sector was retail and the close runner up was office. Every day throughout the past year brought new challenges and opportunities. While fortune favors the bold, evolution favors the cautious. That is not a dichotomy, rather it is a balance. And it can be tied directly to then-current events.

Petaluma closed out 2019 with a total 7.4% Industrial Vacancy. It finished 2020 with a total of 8.3% Industrial Vacancy. The significant journal adjustments that reflected the total base square footage added 145,000 SF of previously unreported industrial space (typically under-the-radar, older or repurposed space) shows a net increase of 63,000 sf.

There was a protracted period of back-and-forth negotiations during the first quarter of 2020 which resulted in four Industrial leases commencing in April. After the shelter orders hit, we did not see another industrial commencement until July. All told there were only 14 industrial leases throughout the year, most of them for five years or less.

Petaluma closed out 2019 with a total 15.3% Office Vacancy and closed 2020 with a total of 18.7% Office Vacancy. Considering that the journal adjustments (corrections of data) to the base reflected an increase of 52,000 sf, this is significant.

PETALUMA OVERVIEW (cont.)

Office leases averaged $24.45/psf/year on a full-service basis (power, CAM, service inclusive) based on the 18 full-service leases reported. The high-water mark remains the Petaluma Marina, ($28.20/psf asking) and smaller leases demanding greater PSF costs than larger leases. There was a total of 39 lease originations and five lease extensions for office leases, with another ten for Flex-space leases. Four of those extensions occurred prior to the Shelter Orders, yet the most active month was October, partially due to wildfire migration. Landlords have begun incentivizing lease originations, so it’s a good time to consider that move.

Sales were down slightly as well. There were 16 building sales, three mobile home park sales, and two land sales within Petaluma. Most of these were smaller owner user sales, and the largest was a two-building complex sale at Southpoint Business Park.

We can expect to see mortgage rates continue modest upticks as the ten-year treasury yield returns to pre-pandemic numbers, but we are still well within affordable rates. In the first three months of 2021 we have had four buildings sold and one land deal. There are an additional seven properties under contract. Likewise, we have had nine lease closings, so when compared to what last year saw, we’re off to a fair start. As we emerge from the dreaded purple tier, expect to see modest increases in activity building steam throughout the balance of 2021.

MARIN COUNTY OVERVIEW

By: Jeffrey Wilmore

The first rule of Italian driving: “What’s-a-behind you, does not-a-matter”. 2020 is now in the rear-view mirror.

Welcome relief, frontline healthcare staff along with the scientific community, are on the cusp of delivering vaccines in record time. The vaccine roll-out will improve economic conditions and help enhance businesses and the weakened office market. As the economy adjusts to the pandemic and the quarantine, which was forced upon companies by shifting employment arrangements from an office environment into homes, many employers found an understated success. The ability for office workers to virtually work from nearly anywhere became a fact of the new normal. Four in ten Americans experienced an at-home work environment.

The time saved from employees commuting was assessed to an increase in productivity which will translate into higher company profits. Other employers considered, due to the necessity for synergy in the workplace, the younger employees needed the mentorship from the seasoned veterans. The opportunity for advancement by being visible in the workplace would also be advantageous.

Analysts have projected that the office market will fully recover in the next couple of years. This suggests that companies may favor a hybrid work style that combines working remotely with a combination of in-office use.

The remote working process was also beneficial to the ecology. Having fewer commuters on the road equated to less automotive emissions and better air quality, another aspect of a new greener normal.

One positive aspect for Marin County from the COVID chaos, is the surge in e-commerce and telecommuting. San Francisco companies are more willing now to leave the City by the Bay and establish satellite offices in suburban markets like Marin County. San Francisco companies historically have not wanted to venture across that Golden Bridge, even though the quality of life is higher, the schools are better, and the cost to do business is less.

MARIN COUNTY OVERVIEW (cont.)

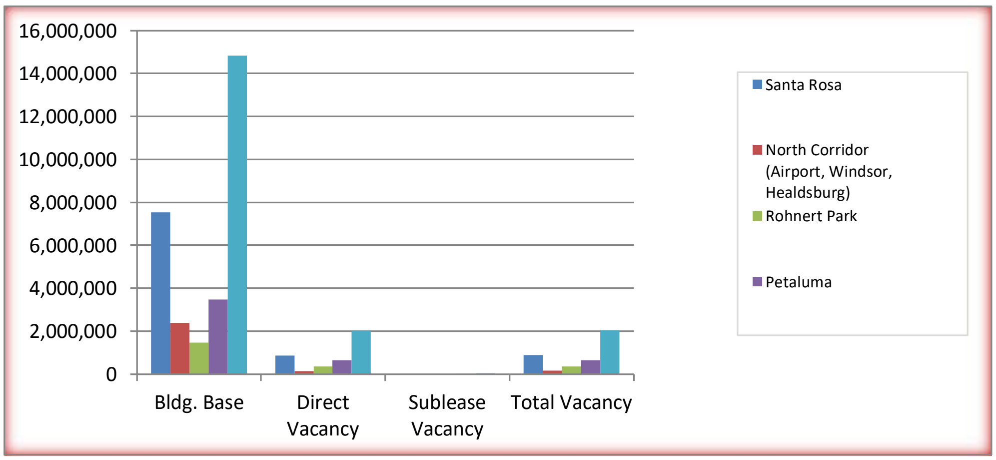
Uncertainty about future market conditions have caused tenants to put off making leasing decisions and opt for shorter lease terms. Asking rental rates have remained comparatively stable with few increases, even though landlords are getting more aggressive and offering increased concessions to attract those few tenants that are in the market. Marin County experienced an increase in vacancy rates of just under 15% and negative absorption at year end. A slight increase over Q3 but less than the U.S. national average vacancy rate. When government mandates and health concerns are lifted, increases in distributed vaccines, a positive swing in the office vacancy rates is expected.

Class A office properties, which should recover on a quicker pace than class B properties, will see increasingly demanding flexibility, shared meeting space, indoor air filtration systems and touchless technology as tenants contemplate new office locations. The size of leased spaces will become more efficient due to the potential of slower economic growth from the continued influence of the COVID-19 induced recession.

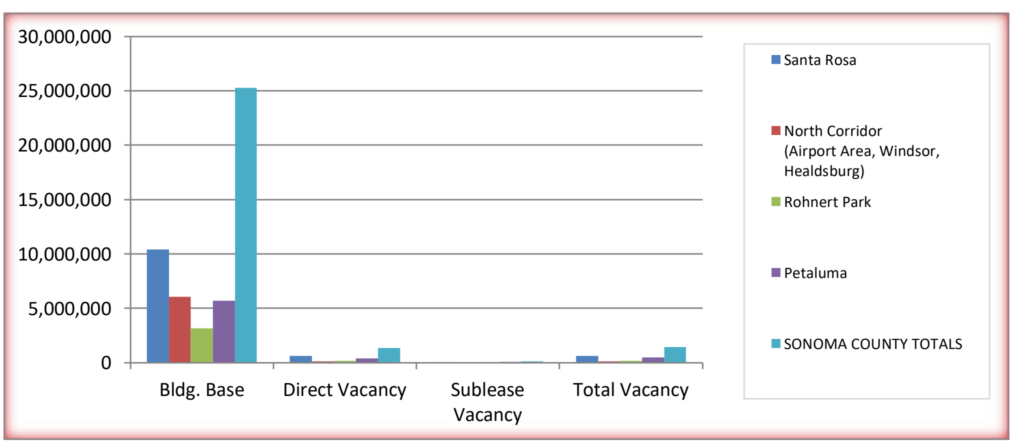
Forecasters anticipate slower growth through 2021with an upbeat confidence for a full recovery occurring in 2022. The healing process has already begun with a collective effort from banks, consumers, businesses, and the U.S. government. Government spending, a major GDP contributor, increased by approximately two trillion dollars to offset the loss in tax revenues, which declined from the lack of consumer spending. The various vaccines will relieve a pent-up consumer demand over the next year. It is anticipated that a surge in service consumption and continued strength in housing markets will propel the economy forward leading to a strong recovery. Another trillion-dollar stimulus package is slated to pass the house and will stave off widespread layoffs and help drive the economy forward. Embrace the optimism!

MARKET TRENDS
Sonoma County

SUBMARKET		AVAILABLE SPACE-OFFICE			BUILDINGS PLANNED (Sq. Ft.)	VACANCY RATE
	Bldg. Base	Direct Vacancy	Sublease Vacancy	Total Vacancy	Buildings Planned	4th Qtr. 2020
Santa Rosa	7,520,135	873,706	18,016	891,722	97,200	11.9%
North Corridor (Airport, Windsor, Healdsburg)	2,374,735	150,412	2,380	152,792	566,882	6.4%
Rohnert Park	1,460,938	351,089	13,793	364,882	69,431	25.0%
Petaluma	3,466,425	642,250	4,585	646,835	38,904	18.7%
SONOMA COUNTY TOTALS	**14,822,233**	**2,017,457**	**38,774**	**2,056,231**	**772,417**	**13.9%**

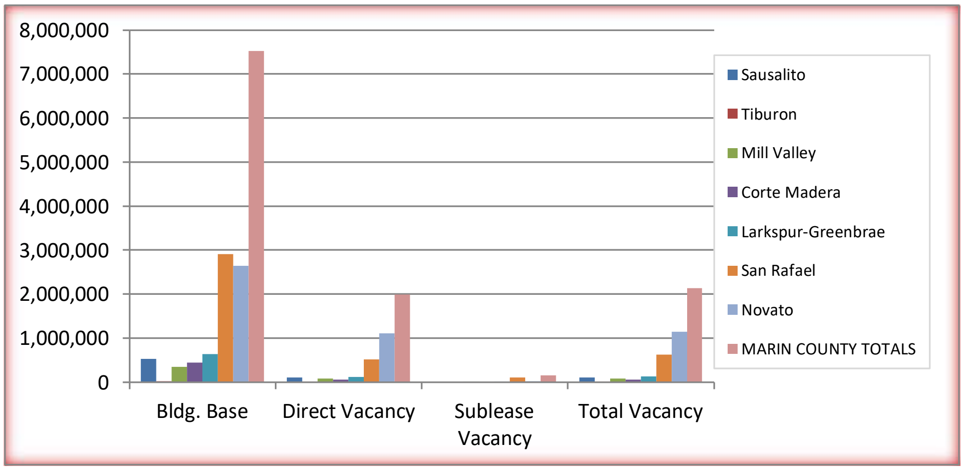


SUBMARKET		AVAILABLE SPACE-INDUSTRIAL			BUILDINGS PLANNED (Sq. Ft.)	VACANCY RATE
	Bldg. Base	Direct Vacancy	Sublease Vacancy	Total Vacancy		4th Qtr. 2020
Santa Rosa	10,385,512	613,963	22,357	636,320	0	6.1%
North Corridor (Airport Area, Windsor, Healdsburg)	6,039,265	147,428	0	147,428	0	2.4%
Rohnert Park	3,176,017	171,263	8,000	179,263	0	5.6%
Petaluma	5,672,955	395,698	76,500	472,198	0	8.3%
SONOMA COUNTY TOTALS	**25,273,749**	**1,328,352**	**106,857**	**1,435,209**	**0**	5.7%

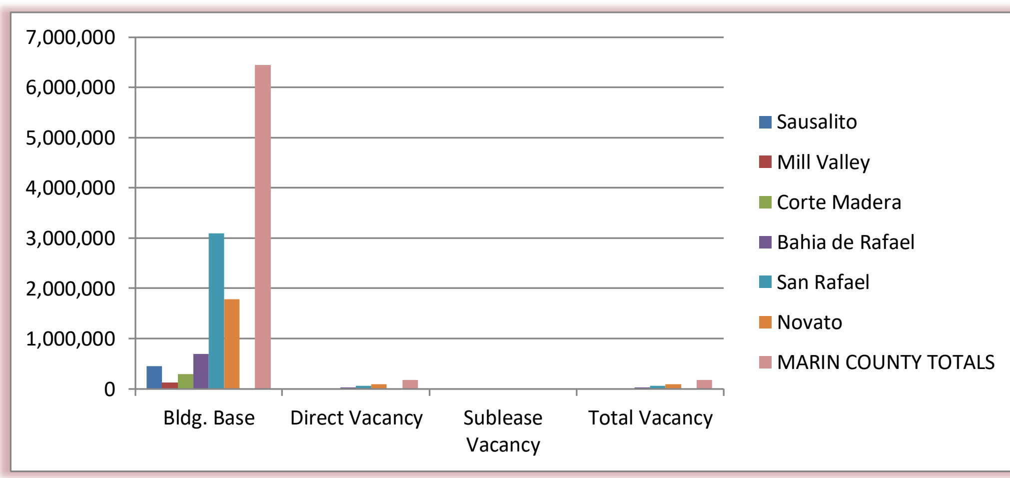


MARKET TRENDS
Marin County

SUBMARKET		AVAILABLE SPACE-OFFICE			BUILDINGS PLANNED	VACANCY RATE
	Bldg. Base	Direct Vacancy	Sublease Vacancy	Total Vacancy		4th Qtr. 2020
Sausalito	527,760	106,406	0	106,406	0	20.2%
Tiburon	17,715	2,423	0	2,423	0	13.7%
Mill Valley	346,515	76,700	5,500	82,200	0	23.7%
Corte Madera	441,168	55,324	0	55,324	0	12.5%
Larkspur-Greenbrae	642,669	116,903	11,563	128,466	0	20.0%
San Rafael	2,905,696	514,015	111,817	625,832	23,532	21.5%
Novato	2,640,393	1,112,270	27,066	1,139,336	0	43.2%
MARIN COUNTY TOTALS	**7,521,916**	**1,984,041**	**155,946**	**2,139,987**	**23,532**	28.5%



SUBMARKET		AVAILABLE SPACE			BUILDINGS PLANNED	VACANCY RATE
	Bldg. Base	Direct Vacancy	Sublease Vacancy	Total Vacancy		4th Qtr. 2020
Sausalito	455,000	2,400	0	2,400	0	0.5%
Mill Valley	126,000	0	0	0	0	0.0%
Corte Madera	295,500	2,751	0	2,751	0	0.9%
Bahia de Rafael	698,000	26,181	0	26,181	0	3.8%
San Rafael	3,091,188	57,233	0	57,233	0	1.9%
Novato	1,778,659	88,662	0	88,662	0	5.0%
MARIN COUNTY TOTALS	**6,444,347**	**177,227**	**0**	**177,227**	**0**	**2.8%**



DEMOGRAPHICS

SONOMA COUNTY

POPULATION: 496,947

UNEMPLOYMENT RATE: 7.1%

MAJOR EMPLOYERS:

Kaiser Permanente
Keysight Technologies
St. Joseph Health
Jackson Family Wines
Sutter Santa Rosa Regional Hospital
Oliver's Market
Amy's Kitchen
Redwood Credit Union
Ghilotti Construction Company Inc.
Hansel Auto Group

NAPA COUNTY

POPULATION: 139,970

UNEMPLOYMENT RATE: 6.0%

MAJOR EMPLOYERS:

Adventist Health St. Helena
Queen of the Valley Medical Center
Boral Stone Products
Culinary Institute of America
Kaiser Permanente – Napa
Coldwell Banker Brokers of the Valley
AUL Corporation
Wells Fargo
Bell Products Inc.
Napa Electric

MARIN COUNTY

POPULATION: 262,240

UNEMPLOYMENT RATE: 2.1%

MAJOR EMPLOYERS:

Kaiser Permanente San Rafael
Marin Health Medical Center
Marin Community Clinics
Dominican University of California
W. Bradley Electric, Inc.
Novato Community Hospital
Ghilotti Bros, Inc.
Hospice by the Bay
Wells Fargo
Community Action Marin