



**HL Commercial Real Estate** 

70 Mitchell Blvd., Suite 202 San Rafael, CA 94903 www.hlcre.com CONTACT:

MARK COOPER (415) 608-1036

mark@hlcre.com DRE LIC # 01814831

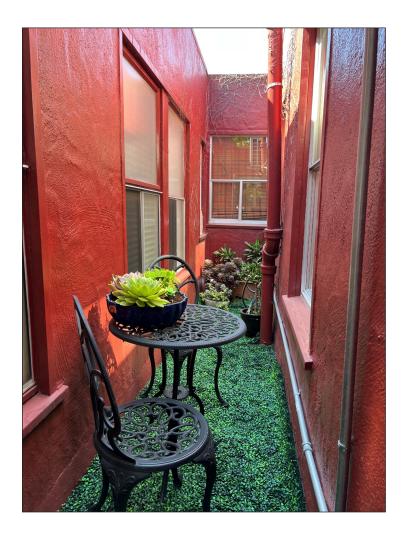


### **DISCLOSURE STATEMENT**

No warranty or representation, express or implied, is made as to the accuracy of the information contained herein, and same is submitted subject to errors, omissions, change of price, rental or other conditions, withdrawal without notice, and to any special listing conditions by our principals. The prospective purchaser/lessee should independently verify all information. 10/18/22

#### PROPERTY OVERVIEW

This highly visible three tenant retail building has frontage on East Blithedale and a large parking lot. It benefits from long term tenants and has not been on the market for over 30 years!



# OFFERING SUMMARY

**ASKING PRICE** 

\$1,596,000

PRICE PER SQ. FT.

\$613.85

TOTAL BUILDING SQ. FT.

2,600 + |

**CAP RATE** 

4.51%

**PRO FORMA** 

**5.49%** 

**LOCATION:** 170 -176 E. Blithedale. Mill Valley, CA 94941

APN: 028-024-05

TOTAL BUILDING SQUARE FEET: 2,674 +/- sq. ft. (Owner is source)

**TOTAL SQ. FT OF LAND:** 6,450 + /- sq. ft.

PARKING: 12 + street parking

ROOF: Tar/Gravel

STORIES: One story building

FIRE SPRINKLERS: No

HEATING AND AIR CONDITIONING: Yes

### **Location Description:**

This property is located a few blocks from downtown Mill Valley, the Mill Valley Depot, Mill Valley Lumber Co. and Scout Hall at the corner of Grove St. and East Blithedale Ave.

### **Space Information/Features:**

028-024-05 Assessor's Parcel #:

Total Square Feet of Building: 2,674 + /- sq. ft. (owner is source, agent has not verified square footage)

Total Square Feet of Land: 6,450 + /- sq. ft.

Year Constructed: 1902 +/-Type of Construction: Wood frame

Tar/gravel Roof Type:

Parking: 12 + Street parking

C-L (Limited Commercial District) **Zoning Designation:** 

Fire Sprinklers: Nο Heating & Air Conditioning Yes

Flood Zone Designation: Zone X (An area that is determined to be outside the 100- and 500-year floodplains)

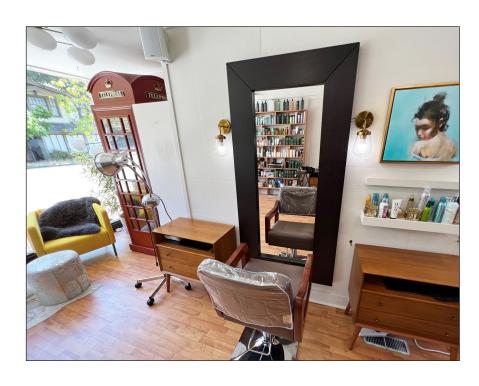
## **Property Description:**

These three retail tenants have benefitted from this fantastic location for many years:

170 is the London Salon.

174 is Peck Stanton Insurance - this is the owner's unit which will be deilvered vacant at close of escrow.

176 is Kanya Thai Massage.





## **Financial Terms:**

Sale Price: \$1,596,000 (\$613.85 psf)
Terms: All Cash at close of escrow

### **Current and Proforma Rent Roll:**

Suite	Use	Sq. Ft.	Rent / SF	Rent/mo.	Proforma/ SF	Proforma	Tenant pays	Lease expires	Options	Deposit	Phone	
170	Beauty Salon	550	\$4.27	\$2,350	\$4.55	\$2,500	pge	2/1/2026	None	\$1,000	415-290-5463	
174	Insurance	1,500	\$3.33	\$5,000	\$4.00	\$6,000	all utilities	12/31/2022	one 1 year	none	415-388-2236	1
176	Thai Massage	550	\$4.27	\$2,350	\$4.55	\$2,500	all utilities	10/31/2024	one 2 year	\$3,800	415-272-6558	,
		2,600	Monthly	\$9,700		\$11,000						
			Annual	\$116,400		\$132,000						





## **Buyer at COE/Proforma Income and Expenses Statement:**

	Buyer at COE		Proforma		
GROSS SCHEDULED RENTAL INCOME	\$116,400.00		\$132,000.00		
Utilty Reimbursements		\$2,445.35		\$4,300.82	
LESS VACANCY ALLOWANCE 3%)	\$	(3,565.36)	\$	(4,089.02)	
GROSS OPERATING INCOME	\$	115,279.99	\$	132,211.80	
ANNUAL OPERATING EXPENSES					
PGE	\$	5,014.80	\$	5,014.80	
water	\$	952.95	\$	1,000.00	
garbage	\$	1,323.92	\$	1,400.00	
Insurance-Building & Liability	\$	6,000.00	\$	6,000.00	
Management Fees: Offsite (4% of GOO)	\$	4,656.00	\$	5,288.47	
Buisness License	\$	254.00	\$	254.00	
Repair & Maintenance (3% of GOO)	\$	3,492.00	\$	3,960.00	
Taxes - Real Property (sale 1.097%)	\$	17,508.12	\$	17,508.12	
Taxes- add ons	\$	4,124.10	\$	4,124.10	
TOTAL OPERATING EXPENSES	\$	43,325.89	\$	44,549.49	
NET INCOME	\$	71,954.10	\$	87,662.31	
Cap Rate @ \$1,500,000 sale price		4.51%		5.49%	
Size Sq. Ft:		2,600	2,600		
GRM:		13.71			
Price Per Sq. Ft.		\$613.85		\$613.85	
Sale Price		\$1,596,000			



## **Sales Comparables**

SALE DATE	SALE PRICE	PROPERTY ADDRESS	PROPERTY CITY	BLDG SF	\$ PER SF	ТҮРЕ	BUILT
	\$1,500,000	SUBJECT		2,674	\$577	Retail/Office	1904
7/8/22	\$6,050,000	382 Miller Ave.	Mill Valley	11,205	\$539	Retail	1907
5/13/22	\$5,000,000	20 Sunnyside Ave.	Mill Valley	9,356	\$534	Office	1964
12/28/21	\$1,800,000	292-294 Miller Ave.	Mill Valley	2,327	\$773	Retail Storefront/Office	1957
3/12/21	\$3,000,000	32 Miller Ave.	Mill Valley	2,950	\$1016	Retail Storefront	1924

Average Price Per Sq. Ft.: \$715.50

### **Sales Comparables**

### 382 Miller Ave., Mill Valley, CA

Price: \$6,050,000

Type: Retail Freestanding

 Square Feet:
 11,205

 Price Per Sq. Ft.:
 \$ 539

 Sale Date:
 7/8/22



### 20 Sunnyside Ave., Mill Valley, CA

Price: \$ 5,000,000

Type: Office

Square Feet: 9,356

Price Per Sq. Ft.: \$ 534

Sale Date: 5/13/22



### 292-294 Miller Ave., Mill Valley, CA

Price: \$1,800,000 Type: \$1,800,000 Retail Storefront/

Office
Square Feet: 2,327
Price Per Sq. Ft.: \$ 773
Sale Date: 12/28/21



### 32 Miller Ave., Mill Valley, CA

Price: \$3,000,000 Type: Retail/Storefront

Square Feet: 2,950 Price Per Sq. Ft.: \$ 1016 Sale Date: 3/12/21





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# Marin County Tax Assessor's Parcel No: 028-024-05



