



FOR SALE

170-176

E. BLITHEDALE AVE.  
MILL VALLEY, CA

Retail & Offices  
3 Leased Units  
Large Parking Lot  
Great Visibility



**HL Commercial Real Estate**  
70 Mitchell Blvd., Suite 202  
San Rafael, CA 94903  
[www.hlcre.com](http://www.hlcre.com)

CONTACT:

**MARK COOPER**  
(415) 608-1036  
[mark@hlcre.com](mailto:mark@hlcre.com)  
DRE LIC # 01814831





## DISCLOSURE STATEMENT

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## 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%**

<b>LOCATION:</b>	170 -176 E. Blithedale. Mill Valley, CA 94941
<b>APN:</b>	028-024-05
<b>TOTAL BUILDING SQUARE FEET:</b>	2,674 +/- sq. ft. (Owner is source)
<b>TOTAL SQ. FT OF LAND:</b>	6,450 +/- sq. ft.
<b>PARKING:</b>	12 + street parking
<b>ROOF:</b>	Tar/Gravel
<b>STORIES:</b>	One story building
<b>FIRE SPRINKLERS:</b>	No
<b>HEATING AND AIR CONDITIONING:</b>	Yes

## Location Description:

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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:

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Assessor's Parcel #:	028-024-05
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
Roof Type:	Tar/gravel
Parking:	12 + Street parking
Zoning Designation:	<a href="#">C-L (Limited Commercial District)</a>
Fire Sprinklers:	No
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:

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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 delivered 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
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
		<b>2,600</b>	<b>Monthly</b>	<b>\$9,700</b>		<b>\$11,000</b>					
			<b>Annual</b>	<b>\$116,400</b>		<b>\$132,000</b>					





# PROPERTY RENT ROLL & FINANCIALS

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

	Buyer at COE	Proforma
GROSS SCHEDULED RENTAL INCOME	\$116,400.00	\$132,000.00
Utility Reimbursements	\$2,445.35	\$4,300.82
LESS VACANCY ALLOWANCE 3%)	\$ (3,565.36)	\$ (4,089.02)
<b>GROSS OPERATING INCOME</b>	<b>\$ 115,279.99</b>	<b>\$ 132,211.80</b>
<b>ANNUAL OPERATING EXPENSES</b>		
PGE	\$ 5,014.80	\$ 5,014.80
<b>water</b>	\$ 952.95	\$ 1,000.00
<b>garbage</b>	\$ 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
Business 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
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 43,325.89</b>	<b>\$ 44,549.49</b>
<b>NET INCOME</b>	<b>\$ 71,954.10</b>	<b>\$ 87,662.31</b>
Cap Rate @ \$1,500,000 sale price	4.51%	5.49%
Size Sq. Ft:	2,600	2,600
GRM:	13.71	12.09
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	TYPE	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



### 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



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





[Click here to View in Google Maps](#)



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



# MILL VALLEY, CA

POPULATION

20,000

MEDIAN AGE

45.7

MEDIAN HOUSEHOLD INCOME

\$109,759

NUMBER OF EMPLOYEES

7,000

MEDIAN PROPERTY VALUE

\$2,150,000



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