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24-26 Hillcrest Rd
Mill Valley, CA

BERKSHIRE | Drysdale
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COMMERCIAL PROPERTY GROUP

\$2,895,000
4 Units

24-26 Hillcrest Rd, Mill Valley, CA

Four Units in Two Separate Buildings with Bay and City Views

This charming vintage four-unit property was built in the early 1900's and was once used as a hunting lodge. Nestled in the hills of Mill Valley just four blocks to downtown, the property includes two separate buildings on one parcel that abounds with lush greenery, spectacular Bay and City views, and wonderful privacy for its residents.

The upper building (#26B) includes one two bedroom and one bath unit with eat in kitchen, full dining room, adjacent living room with brick fireplace and wonderful views of the City of San Francisco, the bay and bridges. Vintage features include solid mahogany floors in the living/ dining room, wooden box beam ceiling, sun porch adjacent to the living room and a brand-new bamboo deck off the living room. From this unit there is an interior stairway to the lower unit that is currently closed off. It could easily be removed, and the new owner would have a two-story house with an additional bedroom, bathroom and living space below.

In the past, the lower unit (#26A) has been used as a one bedroom/ one bath rental and has a small living room and a full kitchen. Off the living area is a huge deck overlooking the verdant green landscaping.

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The lower building is a duplex and includes (#24B) a spacious two bedroom/1.5 bath apartment with hardwood floors and woodburning fireplace in the living/dining room, modern kitchen with upgraded appliances and abundant storage and a small office off the master bedroom. The outdoor space includes a deck off the second bedroom accessed through French doors and a small patio at the kitchen entrance.

The adjacent unit (#24A) includes a living room with hardwood floors, wood stove and built-in bookshelves, spacious bedroom with views of the Bay, upgraded tile bath and light and airy kitchen with marble counter tops, stainless steel stove/oven and direct access to a wooden deck and laundry room below the apartment. Just out the front door is a sheltered patio for entertaining surrounded by shade trees and lush vegetation.

Parking for residents includes a newly rebuilt carport and driveway that accommodates four cars and two one car off street spaces.

This offering should be attractive to an investor looking for special spaces that appeal to residents that seek privacy, easy access to downtown Mill Valley and within commuting distance to San Francisco. The property would also be suitable for families looking for a special place that would accommodate an extended family- a compound to allow several generations to live together and have their own private spaces.



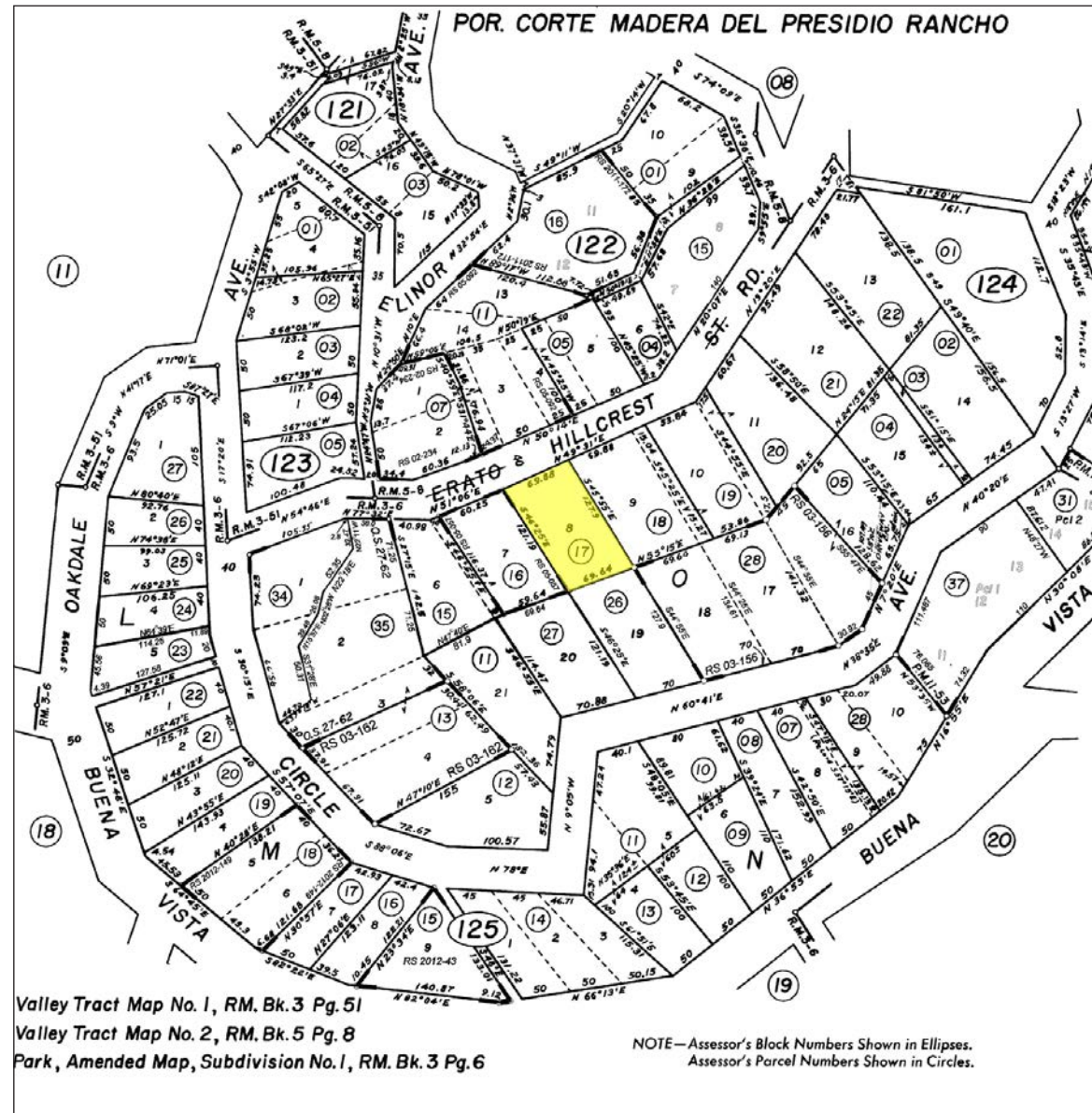
24-26 Hillcrest Rd, Mill Valley, CA

Opportunity for Investor or Owner/User to Occupy with 3 Additional Rentals

- **Wonderful Owner's Unit**
- **Walk to Town Location in Boyle Park hills**
- **Bay & City Views from Each Unit**
- **Total Privacy for Residents with Decks and Patios**
- **Off-Street Parking for Six Vehicles**
- **New Carport & Deck off Living Room of Upper Owner's Unit**
- **Prestigious Neighborhood of \$2.5M - \$4M Homes**
- **Close to Hiking & Biking Trails**
- **Two Minutes to Mill Valley Golf Course**
- **Delivered Vacant with Both Sewer Laterals Completed**
- **Historic Property that was once a Hunting Lodge**



Address:	24-26 Hillcrest Rd Mill Valley, CA 94941
Parcel Number:	029-124-17
Year Built	Unknown
# of Units:	4
# of Buildings:	2
Building SF:	4,019 SF
Lot SF:	8,395 SF
Parking:	4 Carports; 2 Off-Street
Roof:	Composition Shingle
Foundation:	Perimeter
Exterior:	Stucco
HVAC:	Forced Air
Wiring:	Circuit Breakers
Laundry:	Common Room; Coin-Op
Views:	Bay, Hills, City
Utilities (Tenants):	PG&E
Utilities (Owner):	Water, Sewer, Trash



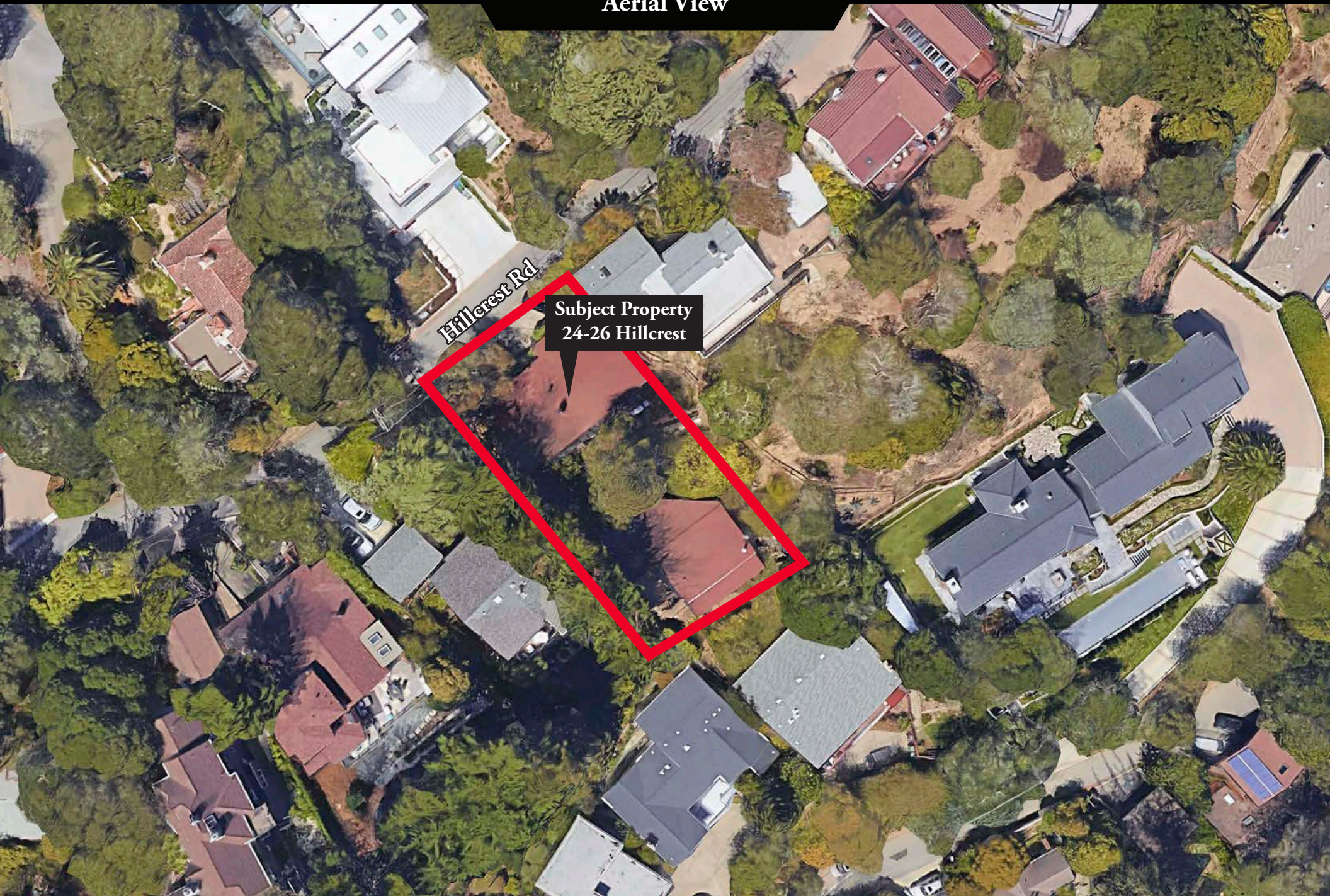


Mill Valley

Located on the hillside above the town of Mill Valley, California, this four unit property is situated on an 8,539 square foot hillside lot with magnificent Bay views and yet just a short stroll to downtown shops and restaurants. The commute to the Golden Gate Bridge is just ten minutes. Near the property are trailheads to Mt. Tamalpais and the property is just a 20 minute drive to Stinson and Muir beach.

Mill Valley, California is a small incorporated village in Southern Marin County that sits at the foot of Mt. Tamalpais and is home to an eclectic population of musicians, artists, professionals in the technology and financial industries and other professionals that commute to San Francisco, Oakland and Peninsula employment centers.

Known for its charming downtown area, Mill Valley includes turn of the century Victorian buildings centered on a central plaza known as The Depot. It is often compared to European towns with its' coffee houses, multiethnic restaurants and abundant locally owned businesses. This village contains some of the most expensive real estate in the State of California and is beloved by both its residents and tourists alike. Mill Valley residents are proud of their top rated schools and numerous cultural offerings throughout the year.



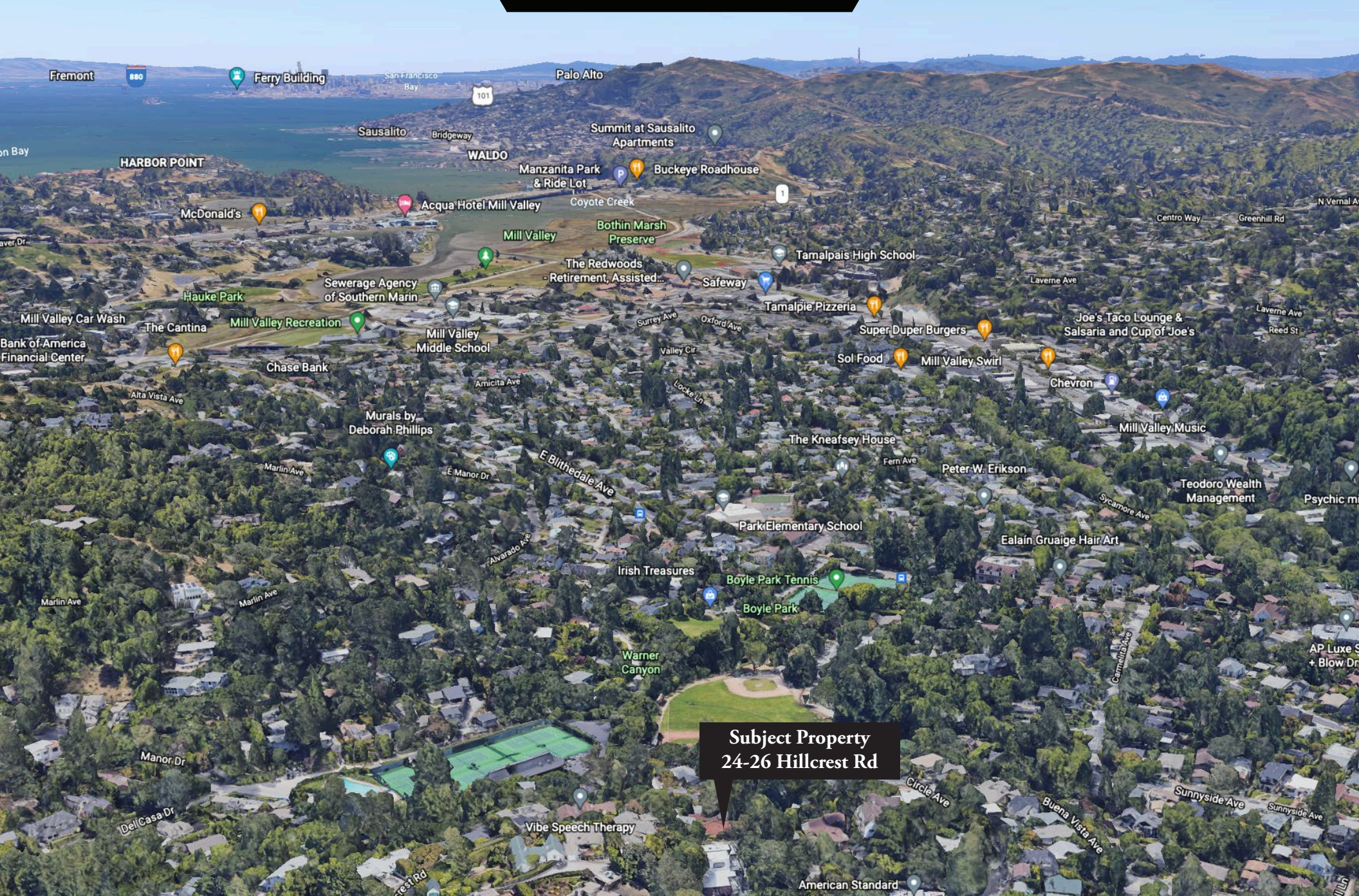
Subject Property
24-26 Hillcrest

Hillcrest Rd

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Information herein deemed
reliable, but not guaranteed.
DRE# 01499008



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Rent Roll

Unit #	Unit Type	Market Rent
26 B	2 Bedroom / 1 Bath + Fireplace, Deck & Bay Views	\$5,000
26 A*	1 Bedroom / 1 Bath + Deck & Bay Views	\$2,850
24 B	2 Bedroom / 1.5 Bath + Fireplace, Decks & Bay Views	\$3,900
24 A	1 Bedroom / 1 Bath + Fireplace, Decks & Bay Views	\$2,950
-	Laundry	\$100
Gross Monthly Income		\$14,800
Gross Annual Income		\$177,600

*Unwarranted unit. Buyer should check with City of Mill Valley about an ADU conversion.



Income & Expense

Income	Market
Gross Monthly Income	\$14,800
Gross Annual Income	\$177,600
Expenses	
New Taxes (@ 1.0971%)	\$31,761
Sewer Assessment	\$5,249
Fixed Assessments	\$3,004
Insurance	\$4,198
Water	\$871
PG&E	Tenants
Trash	\$2,160
Business License	\$46
Repairs	\$3,000
Landscaping	\$2,508
Total Annual Expenses	\$52,797
	Market
Net Operating Income	\$124,803
Price	\$2,895,000
GRM	16.30
Cap Rate	4.31%
Price/SF	\$720



Address	Total Units	Unit Type(s)	Price	Price/SF	Price/Unit	GRM
26 Lovell Ave Mill Valley, CA	3	1 - 2/1 2 - 1/1	\$2,105,000	-	\$701,666	21.01
COE: 03/01/21						



Address	Total Units	Unit Type(s)	Price	Price/SF	Price/Unit	GRM
8 Circle Dr Tiburon, CA	4	4 - 2/2	\$2,910,000	\$662	\$748,750	18.97
COE: 06/07/21						



Address	Total Units	Unit Type(s)	Price	Price/SF	Price/Unit	GRM
412-414 Throckmorton Mill Valley, CA	4	1 - 2/2 1 - 2/1.5	\$2,800,000	-	\$1,400,000	-
COE: 02/22/21						



Address	Total Units	Unit Type(s)	Price	Price/SF	Price/Unit	GRM
14 Gomez Way Mill Valley, CA	4	4 - 2/1	\$2,795,000	\$685	\$698,750	16.90
PENDING						



Address	Total Units	Unit Type(s)	Price	Price/SF	Price/Unit	GRM
24-26 Hillcrest Rd Mill Valley, CA	4	1 - 2/1.5 1 - 2/1 2 - 1/1	\$2,895,000	\$720	\$723,750	16.30
SUBJECT PROPERTY						

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