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530 Ethel Ave
Mill Valley, CA

BERKSHIRE
HATHAWAY | Drysdale
HomeServices Properties
COMMERCIAL PROPERTY GROUP

\$2,350,000
4 Units

Historic Victorian Fourplex Country Farmhouse - The Heckman House -

This two story four unit Victorian, known as The Heckman House, was built in 1905 and sits on the site of the original Homestead, constructed by one of Mill Valley's founders, Samuel Throckmorton.

Herman Heckman, a carpenter and cabinet maker from Wisconsin, moved to Mill Valley to join his brother-in-law, John Yost, who had a lumber yard in Mill Valley. Herman opened up a mill and cabinet shop at 77 Miller Avenue in 1903, which is currently Vogue Cleaners. He bought the tract of land bounded by Evergreen, Ethel Ave and Linden Lane. This was the site of the original Homestead hunting lodge, which burned down in 1900. The barn, with its distinctive cupola was the only building on the site. The site was covered in vegetation and overgrowth and was cleared and Herman began construction on what was to become a 13 room house. In 1904 he sent for his wife and children to join him in Marin County.

Operated today as a four-unit residential income property, the building sits on a 13,000 square foot flat lot at the corner of Montford and Ethel Avenues in the neighborhood known as Homestead Valley.

The building is surrounded by a beautifully maintained green lawn studded with fruit trees and a 100 year old Buckeye tree, which was likely brought from Wisconsin by Herman's wife, and sits adjacent to a large stone patio. Perfect for entertaining and outdoor games, the patio and yard are used by all the tenants for relaxing and entertaining. A high cedar fence surrounds the entire property for maximum privacy for the residents. **Continued on the next page...**



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The building consists of four rental units, each with its own private entrance, and includes a large two bedroom, one bath unit with sunporch and three one bedroom, one bath units. Each apartment is unique and many have upgraded bathrooms and kitchens, excellent natural light and hardwood floors in the main living areas.

There is a full basement with laundry equipment, water heaters and a forced air system, as well as an abundance of off street parking. The building is ideally situated close to downtown Mill Valley shops and restaurants and just two blocks from Whole Foods Market. In addition, hiking and biking trailheads are nearby and easy access to Highway 101 and nearby Bay Area job centers in San Francisco and the East Bay.

Because of the large lot size, there may be an opportunity to expand the current structure or build an additional building on the site.

The longtime owner has lovingly maintained the property. The roof is approximately ten years old and the entire building exterior was freshly painted in 2018. The apartments are extremely well maintained and will afford a new owner a solid investment for years to come.

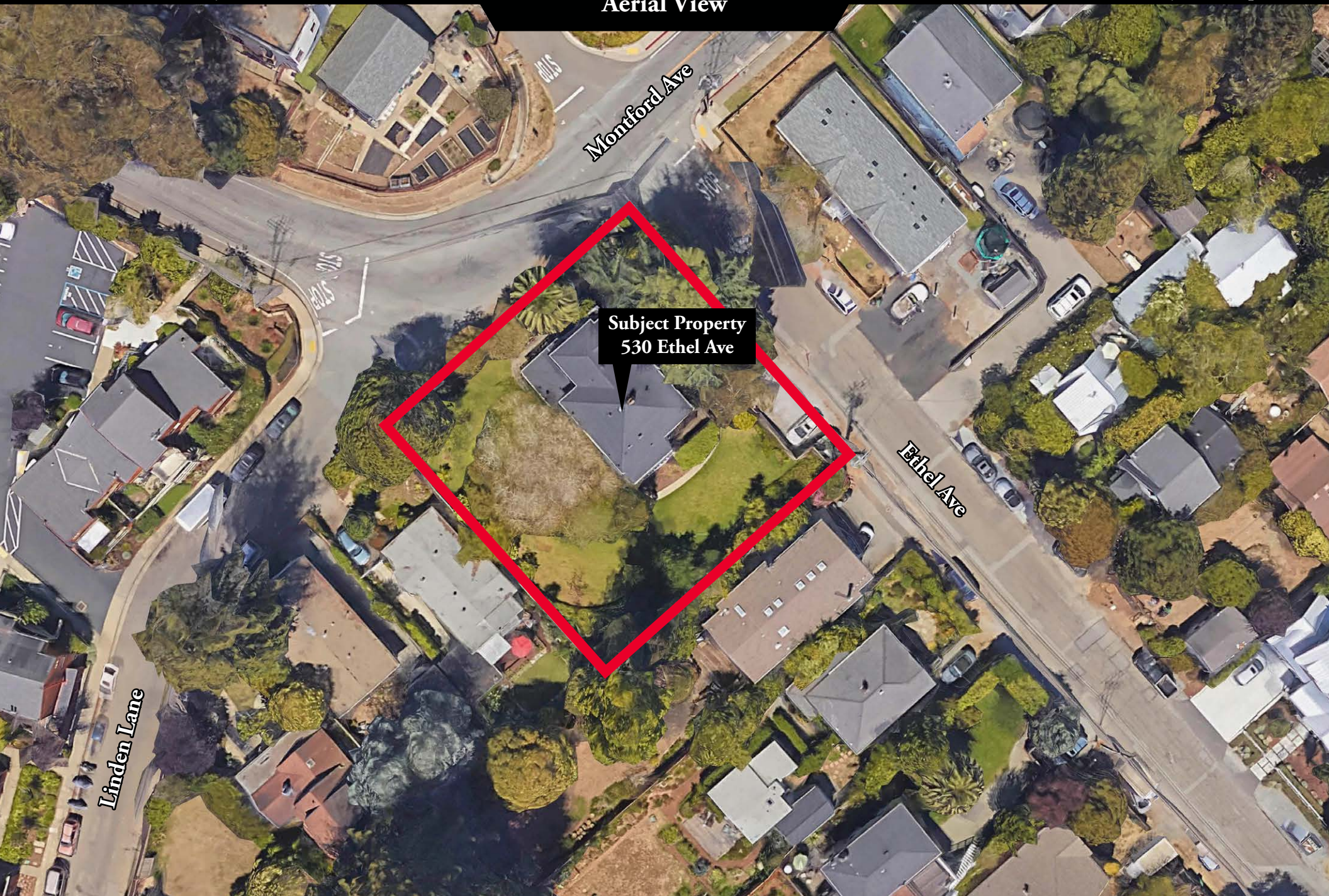




Mill Valley

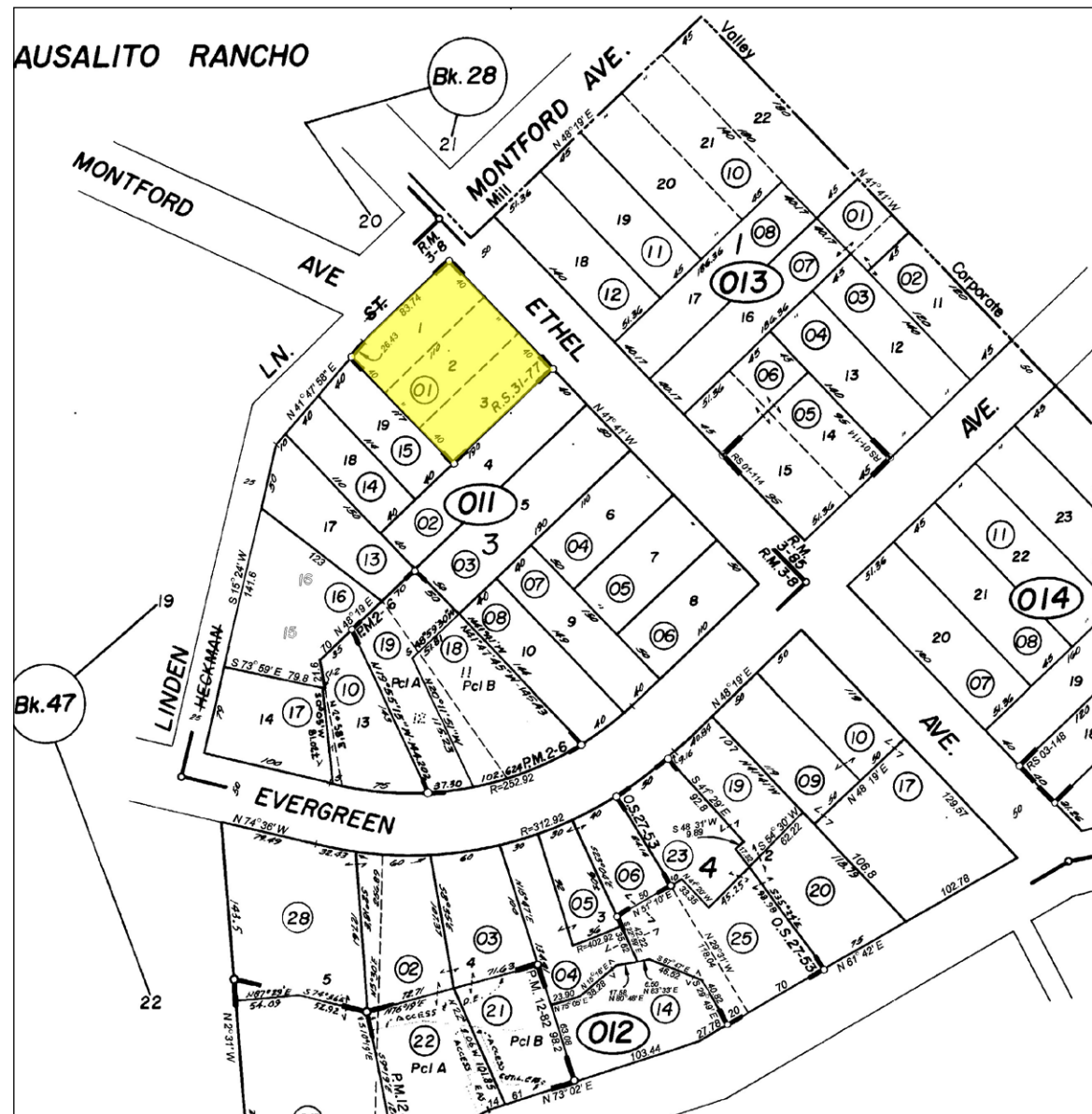
Mill Valley, California is a small incorporated village in Southern Marin County that sits at the foot of Mt. Tamalpais and is home to an eclectic population of musicians, artists, professionals in the technology and financial industries and other professionals that commute to San Francisco, Oakland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

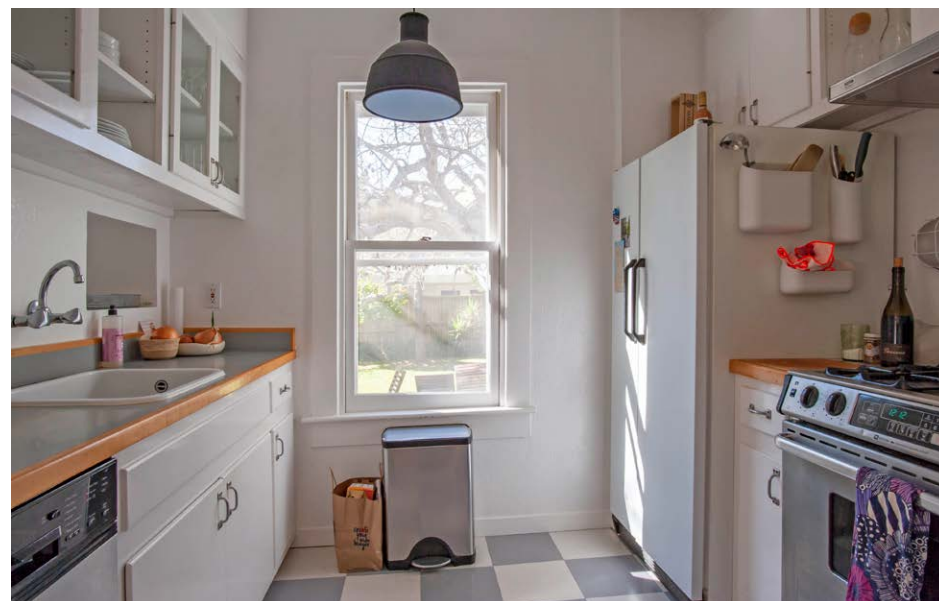
Known for its charming downtown area, Mill Valley includes turn of the century Victorian buildings centered on a central plaza known as The Depot. It is often compared to European towns with its' coffee houses, multiethnic restaurants and abundant locally owned businesses. This village contains some 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
530 Ethel Ave

Address:	530 Ethel Ave Mill Valley, CA 94941
Parcel Number:	048-011-01
Year Built	1905
# of Units:	4
# of Buildings:	1
Building SF:	2,852 SF
Lot SF:	13,116 SF
Parking:	Off-Street
Roof:	Composition Shingle
Foundation:	Concrete Perimeter
Exterior:	Wood Siding
Framing:	Wood
HVAC:	Forced Air
Wiring:	Circuit Breakers
Laundry:	On-Site Common Room
Utilities (Tenants):	PG&E
Utilities (Owner):	Sewer, Water, Trash







Rent Roll

Unit #	SF	Unit Type	Current Rent	Market Rent
A	743	1-bedroom/1-bathroom	\$2,500	\$2,600
B	811	2-bedroom/1-bathroom	\$2,900	\$3,250
C	676	1-bedroom/1-bathroom	\$2,100	\$2,600
D	622	1-bedroom/1-bathroom	\$2,150	\$2,600
Total	2852	Gross Monthly Income	\$9,650	\$11,050
		Gross Annual Income	\$115,800	\$132,600



Income & Expense

Income	Current	Market
Gross Monthly Income	\$9,650	\$11,050
Gross Annual Income	\$115,800	\$132,600

Expenses (2017)

New Taxes (@ 1.1253%)	\$26,445
Sewer Assessment	\$2,925
Fixed Assessments	\$2,255
Insurance	\$3,750
Water	\$720
PG&E	\$1,682
Trash	\$2,219
Total Annual Expenses	\$39,996

	Current	Market
Net Operating Income	\$75,804	\$92,604

Price	\$2,350,000
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GRM	20.29	17.72
Cap Rate	3.23%	3.94%



Address	Total Units	Unit Type(s)	Price	Price/SF	Price/Unit	GRM
57 Presidio Ave Mill Valley, CA	3	1 - 3/2 1 - 1/1 1 - 1/1	\$2,285,450	-	\$761,816	16.56



Address	Total Units	Unit Type(s)	Price	Price/SF	Price/Unit	GRM
288-290 Miller Ave Mill Valley, CA	2	1 - 3/2 1 - 1/1	\$1,700,000	\$872	\$850,000	-



Address	Total Units	Unit Type(s)	Price	Price/SF	Price/Unit	GRM
2101 Bridgeway Blvd Sausalito, CA	4	1 - 2/2 3 - 1/1	\$2,450,000	-	\$612,500	17.46



Address	Total Units	Unit Type(s)	Price	Price/SF	Price/Unit	GRM
207 Valley St Sausalito, CA	4	3 - 1/1 1 - Studio	\$2,400,000	\$1,061	\$600,000	17.75



Address	Total Units	Unit Type(s)	Price	Price/SF	Price/Unit	GRM
Subject Property 530 Ethel Ave Mill Valley, CA	4	1 - 2/1 3 - 1/1	\$2,350,000	-	\$587,500	20.29