



Katherine Higgins  
Investment Broker Associate  
katherine@khiggins.com  
415.302.7730  
DRE #00942916



65 Summit Ave  
Mill Valley, CA

BERKSHIRE  
HATHAWAY  
HOMESERVICES

DRYSDALE  
PROPERTIES

COMMERCIAL GROUP

\$3,850,000  
9 Units

## Downtown Mill Valley 9-Unit Renovated Apartments

*65 Summit Avenue, Mill Valley, CA 94941*

The current owner purchased it in 2003 and upgraded the foundation and all the interiors at the property, adding fireplaces, modern kitchen and baths. The unit mix is one 3-bedrooms, 2-bath with fireplace and hardwood floors, four 2-bedroom, 2-baths with fireplaces and hardwood floors, two small 1-bedroom, 1-baths with sunny outdoor patios and two small studios. Many of the larger apartments have full dining rooms like Victorian flats in San Francisco.

The common area laundry is available to all residents and there are 4 covered parking spaces and 6 uncovered parking spaces for tenants at the rear of the property.

There is 6,244 square feet of rentable space on a 16,000+ square foot lot of this unique and appealing property just a few blocks from downtown Mill Valley.

The 1-bedroom units have use of the second-floor common area covered porch that looks out at the tops of the trees at the ridgeline in Mill Valley. Other units have private patios outside their front doors.

The current owner is retiring, and rents have been kept low. There is substantial room in rent for increases. The owner intends to complete a 1031 exchange from this property.





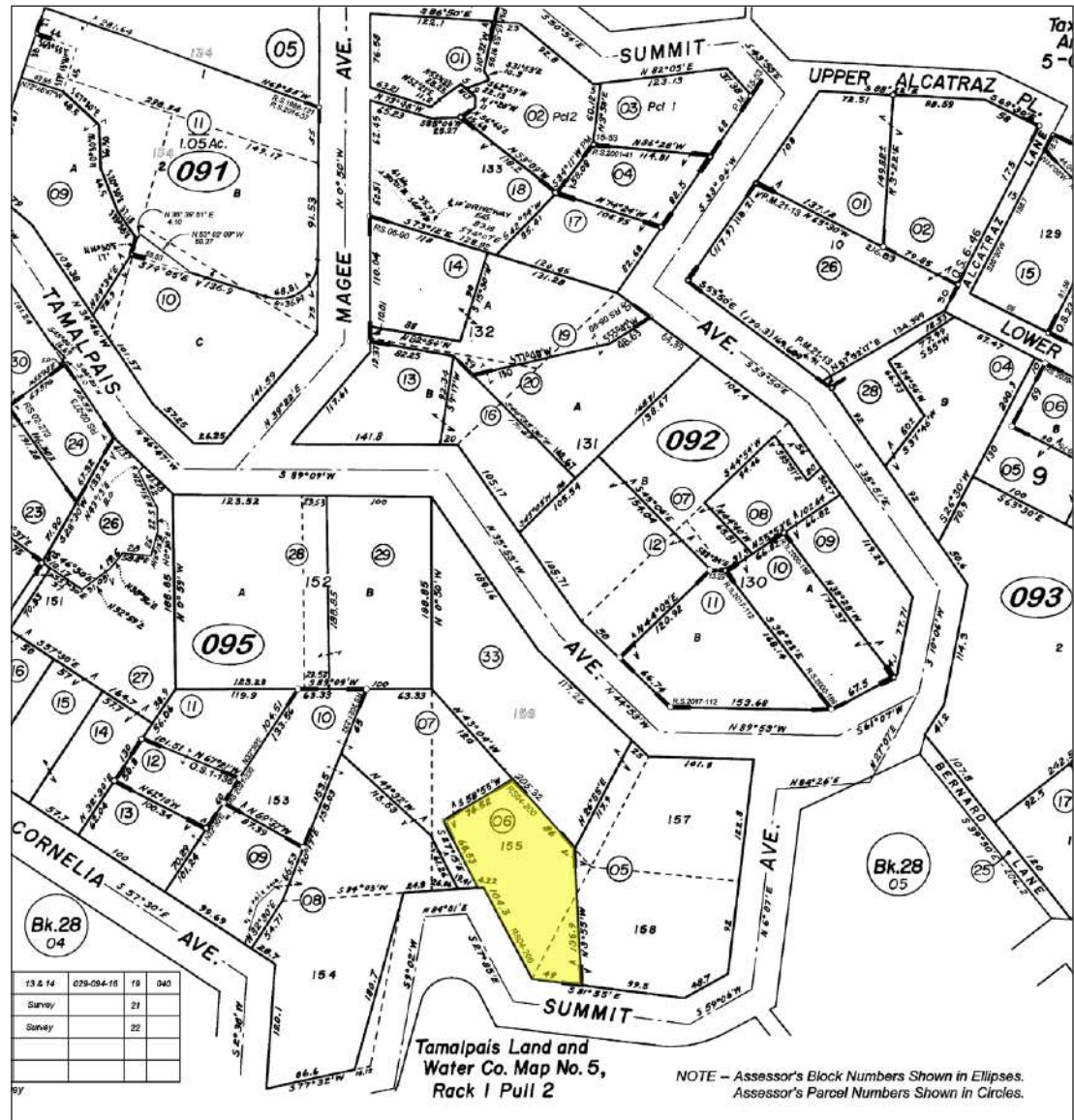
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DRE# 01499008

<b>Address:</b>	65 Summit Ave Mill Valley, CA 94941
<b>Parcel Number:</b>	029-095-06
<b>Year Built</b>	1917 / 1962
<b># of Units:</b>	9
<b># of Buildings:</b>	1
<b># of Stories</b>	4-Story
<b>Building SF:</b>	6,244 SF
<b>Lot SF:</b>	16,980 SF
<b>Parking:</b>	Carports & Off Street
<b>Roof:</b>	Composition Shingle
<b>Foundation:</b>	Concrete Perimeter
<b>Exterior:</b>	Stucco
<b>Framing:</b>	Wood
<b>HVAC:</b>	Forced Air
<b>Wiring:</b>	Circuit Breakers
<b>Laundry:</b>	Common Room
<b>Utilities (Tenants):</b>	PG&E, Cable, Internet
<b>Utilities (Owner):</b>	Water, Sewer, Trash





**65 Summit Ave** - This charming vintage Victorian was built in 1917 and was built to house nuns from the local Catholic Diocese around World War I. Sometime after World War II, the property was converted to housing for the returning soldiers and has been rental property ever since.

**Mill Valley, CA** - 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.

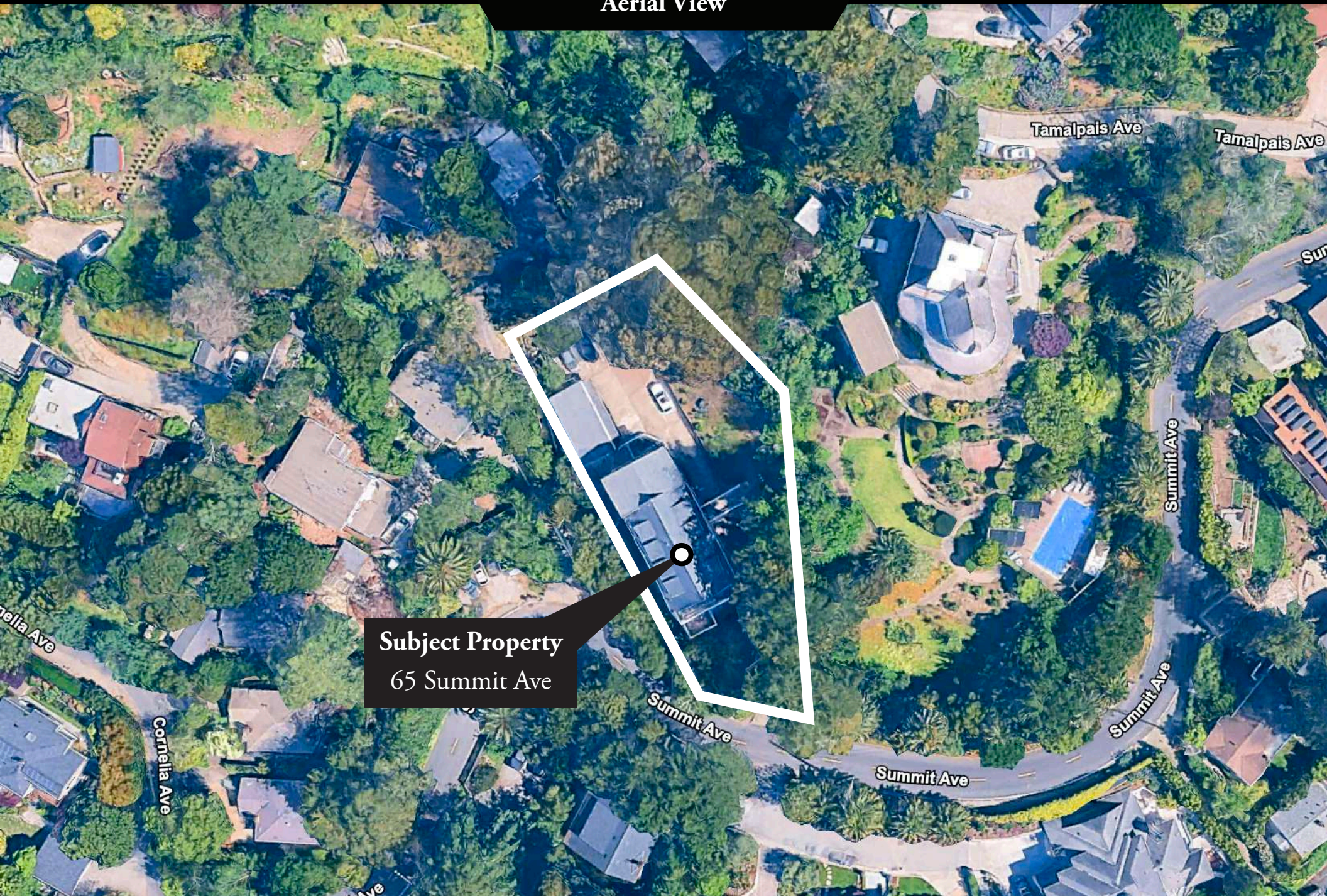


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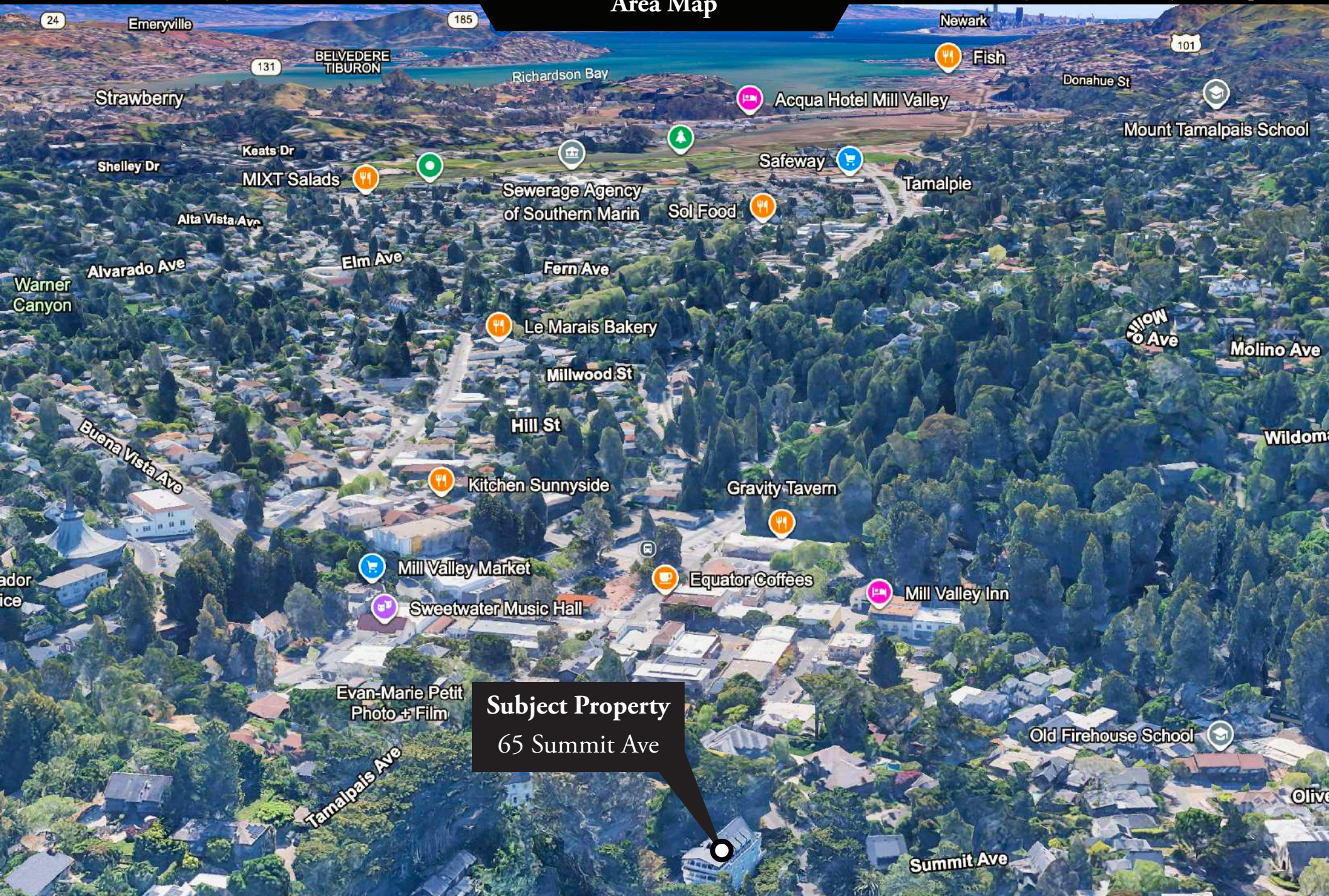
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This floor plan including furniture, fixture measurements and dimensions are approximate and for illustrative purposes only. BoxBrownie.com gives no guarantee, warranty or representation as to the accuracy and layout. All enquiries must be directed to the agent, vendor or party representing this floor plan.

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Unit #	Unit Type	Lease Exp	Sq. Ft.	Current	Market
1	3BR/2BA	8/1/27	1050	\$4,200	\$4,500
2	2BR/2BA	M/M	800	\$4,100	\$4,200
3	2BR/2BA	10/1/26	800	\$3,900	\$4,200
4	2BR/2BA	M/M	800	\$4,200	\$4,200
5	2BR/2BA	M/M	800	\$3,550	\$4,200
6	1BR/1BA	M/M	650	\$1,700	\$2,000
7	1BR/1BA	7/1/26	650	\$1,700	\$2,000
8	Studio	M/M	350	\$1,550	\$1,750
9	Studio	2/1/26	350	\$1,575	\$1,575
<b>Gross Monthly Income</b>				<b>\$26,475</b>	<b>\$28,625</b>
<b>Gross Annual Income</b>				<b>\$317,700</b>	<b>\$343,500</b>



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<b>Gross Monthly Income</b>	<b>\$26,475</b>	<b>\$28,625</b>
<b>Gross Annual Income</b>	<b>\$317,700</b>	<b>\$343,500</b>
<b>Expenses</b>		
New Taxes (@ 1.1029%)	\$42,462	
Sewer Assessment (from taxbill)	\$7,949	
Fixed Assessments (from taxbill)	\$5,585	
Insurance	\$25,200	
PG&E	\$1,504	
Trash	\$7,800	
Water	\$3,084	
Landscape	\$3,000	
Maintenance (Est. @ \$1,000/Unit)	\$9,000	
<b>Total Annual Expenses</b>	<b>\$105,584</b>	
	<b>Current</b>	<b>Market</b>
<b>Net Operating Income</b>	<b>\$212,116</b>	<b>\$237,916</b>
<b>Price</b>	<b>\$3,850,000</b>	
<b>GRM</b>	12.12	11.21
<b>Cap Rate</b>	5.51%	6.18%
<b>Price/Unit</b>	<b>\$550,000</b>	
<b>Price/SF</b>	<b>\$617</b>	



Address	Total Units	Unit Type(s)	Price	\$/Unit	\$/SF	GRM	Cap Rate
516 Richardson St Sausalito, CA	6	2 - 3/2 4 - 2/1	\$4,250,000	\$708,333	\$752	16.83	3.86%
COE: 09/12/24							



Address	Total Units	Unit Type(s)	Price	\$/Unit	\$/SF	GRM	Cap Rate
36 Harbor Oak Dr Tiburon, CA	6	3 - 2/2 3 - 1/1	\$3,700,000	\$616,667	\$565	15.52	3.58%
COE: 03/19/24							



Address	Total Units	Unit Type(s)	Price	\$/Unit	\$/SF	GRM	Cap Rate
71 Roque Moraes Mill Valley, CA	5	5 - 2/1	\$2,646,000	\$529,200	\$578	15.12	4.23%
COE: 03/28/25							



Address	Total Units	Unit Type(s)	Price	\$/Unit	\$/SF	GRM	Cap Rate
55 Roque Moraes Mill Valley, CA	6	6 - 2/1	\$2,900,000	\$483,333	\$584	13.87	4.55%
COE: 08/27/24							



Subject Property	Total Units	Unit Type(s)	Price	\$/Unit	\$/SF	GRM	Cap Rate
65 Summit Ave Mill Valley, CA	9	1 - 3/2 4 - 2/2 2 - 1/1 2 - Studio	\$3,850,000	\$550,000	\$617	12.12	5.51%



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