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DRE #00942916

- FOR SALE -
Eagle Rock Professional Building
Fully Leased Medical Offices



7 N. Knoll Rd
Mill Valley, CA

BERKSHIRE | Drysdale
HATHAWAY Properties
HomeServices

COMMERCIAL PROPERTY GROUP

\$3,995,000
5.14 % Cap Rate

Eagle Rock Professional Building

The two and one-half story wood frame building was constructed in 1963 and consists of a 5,928 square foot structure with 5,608 rentable square feet that sits on an 11,700 square foot lot. The property has five long-term medical professional tenants, one office tenant, 16+ on-site parking spaces and abundant street parking. In addition, the owner leases to Sprint a rooftop antenna facility and an equipment room in the basement.

The property has been extremely well maintained under the current 24-year ownership and includes a newer monument sign, a new roof in 2006, regular resurfacing of the parking area and recent new exterior paint.

Each tenant maintains their own office interior. There are excellent views from the second level and the easy access to the freeway make this building a highly desirable addition to an investor's real estate portfolio.

This attractive medical professional office property is located just off the Tiburon/Mill Valley exit of Highway 101 at the gateway to the Tiburon Peninsula and downtown Mill Valley. The property is just 20 minutes to downtown San Francisco and near high end shopping, dining and the many natural amenities of world class Southern Marin County.

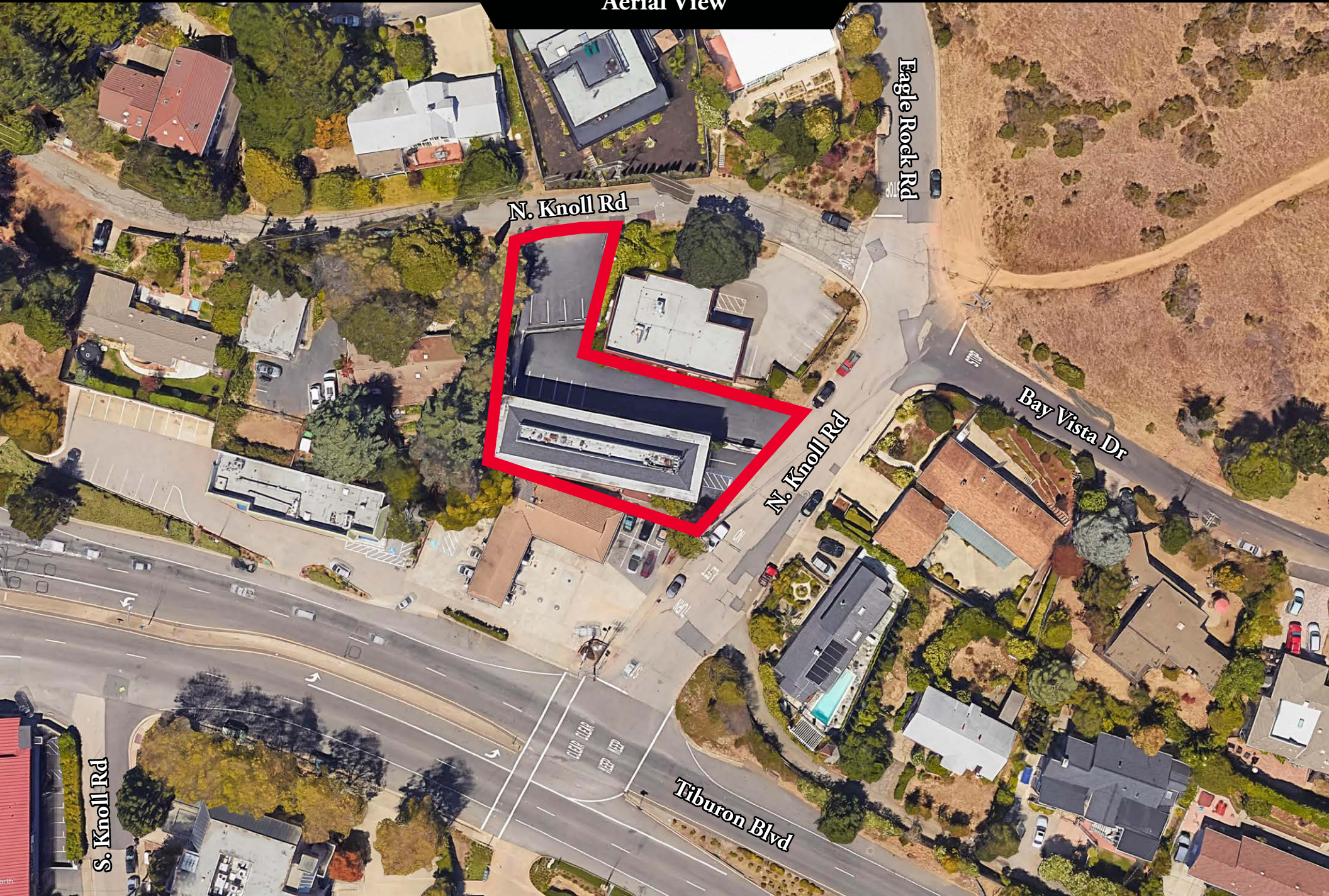




Mill Valley

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 who 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, multi-ethnic 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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HATHAWAY** | Drysdale
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Information herein deemed
reliable, but not guaranteed.
DRE# 01499008

SAN FRANCISCO

MARIN HEADLANDS

SAUSALITO

Tam Valley
Junction

Harbor Point

Strawberry
Manor

Subject Property
7 N. Knoll Rd

Hwy 101

MILL VALLEY



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Rent Roll

Suite #	Sq. Ft.	Unit Type	Lease Term Ends	Current Rent
1	535	Office	4/30/2020	\$1,830
2	1009	Medical Office	Month-to-month	\$3,847
3	1560	Medical Office	3/31/2020	\$5,379
6	936	Medical Office	1/31/2021	\$3,325
7	735	Medical Office	3/21/2020 (one 3yr option)	\$2,868
7	833	Medical Office	12/31/2020	\$2,936
Total	5608		Gross Monthly Rental Income	\$20,185
			Gross Annual Rental Income	\$242,220



Financing

Financing for this purchase can be secured by any number of private local banks such as Bank of Marin or First Republic. Commercial financing is also available from Luther Burbank Savings and Loan, First Federal of San Rafael or Summit Bank in Santa Rosa.

Income & Expense

Income	
Rental Income	\$242,220
Sprint Lease ¹	\$21,296
Tenant Reimbursements ²	\$13,200
Gross Annual Income	\$276,716
Expenses	
Taxes (New Est.)	\$55,666
Insurance	\$1,984
Exterior Maintenance	\$4,000
Repairs	\$3,172
Supplies	\$371
Water	\$1,300
Trash	\$4,339
PG&E	\$540
Total Annual Expenses	\$71,372
Net Operating Income	\$205,344
Price	\$3,995,000
Price/Rentable Sq. Ft.	\$712
Cap Rate	5.14%

¹Sprint leases the roof for antennas

²Owners reimbursed for most expenses (see site survey annotation)



Address	Price	SF	Price/SF	Cap Rate
110 Tiburon Blvd Mill Valley, CA	\$2,612,000	4,050	\$645	4.52%
COE 1/19/18				



Address	Price	SF	Price/SF	Cap Rate
505 Sir Francis Drake Blvd Greenbrae, CA	\$4,300,000	4,800	\$895	6.3%
COE 3/7/18				



Address	Price	SF	Price/SF	Cap Rate
1240 S. Eliseo Dr Greenbrae, CA	\$8,639,000	10,713	\$806	5.69%
COE 1/17/18				



Address	Price	SF	Price/SF	Cap Rate
Subject Property 7 N. Knoll Rd Mill Valley, CA	\$3,995,000	5,608	\$712	5.14%