



MarinApartments.com
Representing Buyers Sellers of income property for 25 years



10 Units

MILL VALLEY

193 – 197 Miller Avenue

\$2,600,000

SOLD 12/23/11 \$2,400,000

Quality apartment complex built in 1975 and just blocks from downtown Mill Valley. Tenants appreciate the creek side setting amongst the redwoods. Complex features covered parking, on site laundry, separate water heaters, F/A heat and extra tenant storage areas. All apartments have large decks or patio areas and the roofs have recently been replaced.

www.193Miller.com

**UPDATED
12/23/11**

MICHAEL J BURKE

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193 – 197 Miller Avenue, Mill Valley

10 Units - \$2,600,000

Location

Prime southern Marin location just a few blocks from downtown Mill Valley and all of its wonderful shops and restaurants.

Property

Constructed in 1975 by builder Kurt Hagen to keep as his own building. Two of the units are of a townhouse design and feature decks and patios overlooking the creek and redwoods. These units are 2BR/1.5BA and have fireplaces. According to the plans of file with the City of Mill Valley, these measure 1128 sf (buyer to verify square footage). Additional units include one 2BR flat of approximately 764 sf, three 1BR units of approximately 624 sf and four very large 1BR apartments of approximately 766 sf.

Overall the property appears to be in excellent condition. It is of two story wood frame construction with a raised concrete perimeter foundation and a quality composition shingle roof (2000) on the units and T&G roofing on the carports and laundry/storage room (2008). Units are heated by individual central F/A furnaces and have individual water heaters. Units are separately metered for PG&E. The complex has a coin operated laundry facility and extra storage rooms for the tenants use as well as a bike storage room. Aside from the 10 carports, there are six off-street guest parking spaces.

Directions

Mill Valley exit from US 101 west, left on Corte Madera Avenue, Right on Miller.

Showing

All units are tenant occupied and representative apartments are easy to see with a minimum of 24 hours notice and by appointment with the listing agent.



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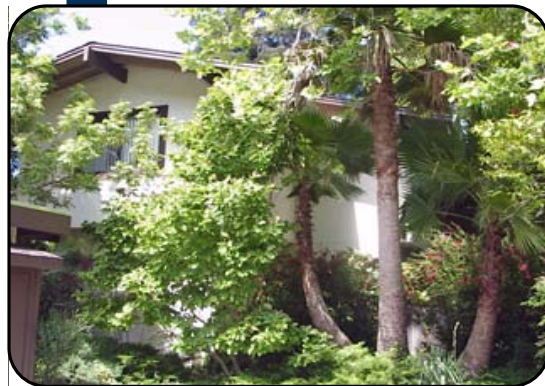
Upper 1BR Balcony



Townhouse Units



Laundry Room



Front of Right Building



Creek Side Patio



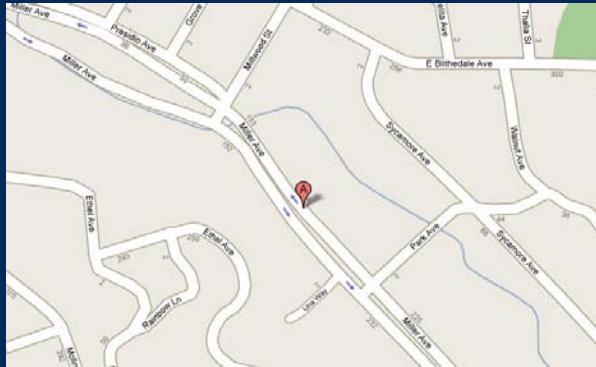
Carports

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Street Map

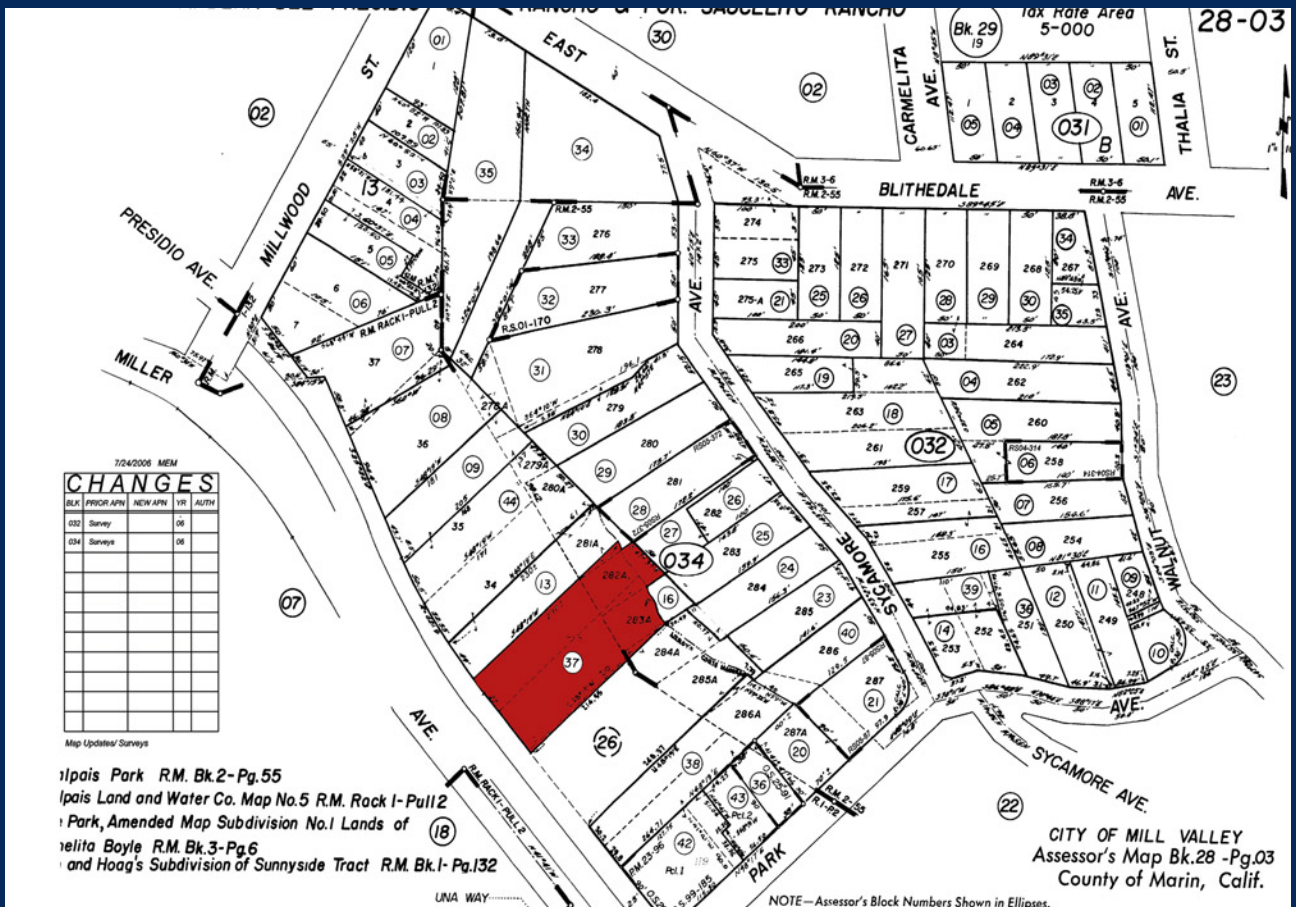


Satellite Map



Parcel Map

028-034-37





193 – 197 Miller Avenue, Mill Valley
10 Units - \$2,400,000 (estimated)

Property Income		Existing Rents	
2	2 BR/1.5BA Townhouse units over creek (1128 sf)	\$	1,875 - 1925
1	2 BR flat with deck (764 sf)		1,625
4	Lg. 1 BR with deck or patio (766 sf)		1,450-1475
3	1 BR with deck or patio (624 sf)		1,400 – 1,450
	Laundry (projected)		<u>100</u>
		\$	15,625/mo x 12
Gross Scheduled Income (GSI):		\$	187,500

Property Expenses			
	Vacancy (est. 3%)	\$	5,600
	Estimated New Property Taxes (1.1021% + \$2,774)		29,200
	Sewer (paid with tax bill)		1,700
	Insurance, est. new		7,000
	Repairs, grounds and Misc. (est. 6% income)		11,300
	Refuse		2,400
	House PG&E		900
	Water		<u>1,000</u>
	Total Expenses:	\$	59,100
	Net Operating Income (NOI):	\$	128,400
	New First Loan \$1,800,000, 4.625% for 5 years, \$9,255/mo		<u>111,000</u>
	Seller second \$200,000, 5 % interest only		<u>10,000</u>
	Cash Flow	\$	7,400

Property Summary		
Property Price:	\$ 2,400,000	Lot Size: 22,000 sf
	Price estimated	
Number of Units:	10	Est. Unit Size: four @1128 sf, one @764 sf, four @766 sf and three @624 sf
Cost per unit:	\$ 240,000	Year Built: 1975
GRM:	12.8	Cap: 5.35 %
Note: Square footage taken from plans on file with City of Mill Valley; buyer to verify accuracy.		



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ATTENTION

This brochure has been prepared to provide summary information to co-operating brokers and prospective purchasers to establish a preliminary level of interest in the property presented. It does not, however, purport to present all material information regarding the subject property, and is not a substitute for a thorough due diligence investigation. The information contained in this brochure has been obtained from sources we believe to be reliable; however, Michael J Burke and Frank Howard Allen Realtors have not conducted a thorough investigation regarding these matters and make no warranty or representation regarding the accuracy or completeness of the information provided. References to square footage, age and some expenses are approximate.