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Representing Buyers Sellers of income property for 25 years



4 Units

MILL VALLEY

31 Reed Blvd. #6

\$925,000

Rents Up! Remodeled! Price Down!

Fully managed four-plex in the Strawberry area of Mill Valley. Fourteen similar buildings share a common swimming pool, laundry and grounds with full on and off-site management for a monthly association fee. As close to worry free, hands off ownership as it gets. One 3BR/1.5BA, two 2BR and one 1BR apartments. Upside potential in rents.

www.31Reed.com

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31 Reed Blvd. #6 – Mill Valley 4 Units - \$925,000

Location

This fourplex has an outstanding Mill Valley location in a private setting east of the Strawberry Shopping Center. The property is outside of the city limits of Mill Valley in the unincorporated Strawberry area between US 101 and the Town of Tiburon. This ideal location offers easy access to US 101 with San Francisco being a short commute to the south.

Property

“Villa Tiburon” is a complex of 14 individually owned fourplexes. Through a condominium association, they share common grounds including a beautiful pool, laundry facilities, extensive landscaping and provide for complete property management; amenities not usually available to a fourplex owner.

Each building consists of a 3BR/1.5BA apartment, two 2BR apartments and one 1BR unit. All apartments have gas fired wall furnaces. Kitchens are all electric and large enough to offer eating areas within the kitchen. There are detached carports with one space per unit plus guest parking. Apartments are separately metered and tenants pay for their own PG&E.

Condition

For 2012, the seller is in the process of upgrading the apartments on turnovers. The kitchen in apartment D was just redone with new cabinets and a granite counter top. Carpets and blinds replaced, paint and new furnace. This improvement brought a significantly higher rent. Seller will consider a credit to the buyer for units not upgraded prior to a sale.

Association

While the apartments were built in the early to mid 60's, in 1972, the apartment complex was divided into 14 separate fourplexes under a plan of condominium ownership. Individual owners are responsible for the maintenance and repair of the interior and structure of their buildings, while the association maintains the exterior; roof and the common grounds. Both on and off-site management are included for renting the apartments and overall management of the 14 buildings to ensure a high quality complex. Monthly association dues of \$1,325 cover many of the costs normally paid by the individual owner. In addition to a resident manager and professional management by Hill & Company, it is our understanding the dues cover payment of your water bill, house PG&E, insurance, trash, pool, landscaping, exterior painting and roof replacement. The association maintains a reserve fund to take care of future capital improvements as they come up. This fund stays with the property for the benefit of the new owner. Buyer to review all association documents during their due diligence period.

While completely managed, individual owners still retain the decisions over how much rent to charge, final tenant approval and when and what repairs are to be done to the apartments. You can be actively involved or take a very low key, hands off approach to investment ownership.

Directions

Tiburon Blvd. exit off US 101, right to frontage road (Redwood Hwy.), first left onto Reed Blvd., Left into parking lot of brown shingle office building at 33 Reed Blvd. (shared access), to the Villa Tiburon Complex, #6 is around to the right.

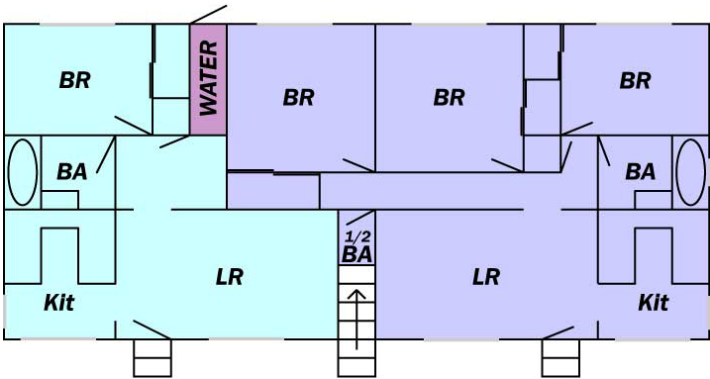
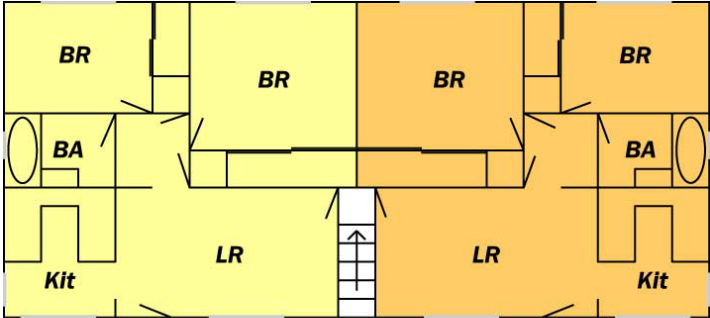
Showing

Units are tenant occupied and can easily be shown by an appointment through the listing agent with at least 24 hours advance notice.

Second Floor

Unit C

Unit D



Unit A

Unit B

First Floor

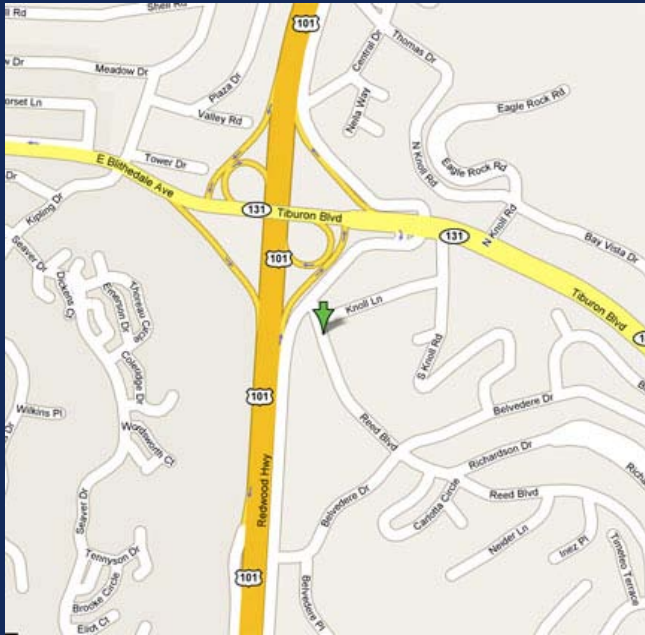


The information above is not to scale and is intended as a basic, rough overview of the buildings floor plan. It should in no way be used as an accurate representation of square footage, scale or layout.

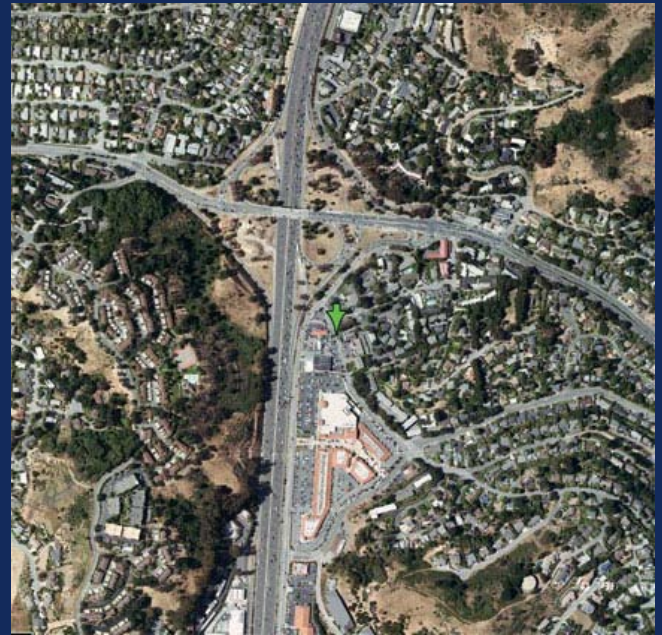


31 Reed Blvd. #6 – Mill Valley
4 Units - \$925,000

31 Reed Blvd Street Map

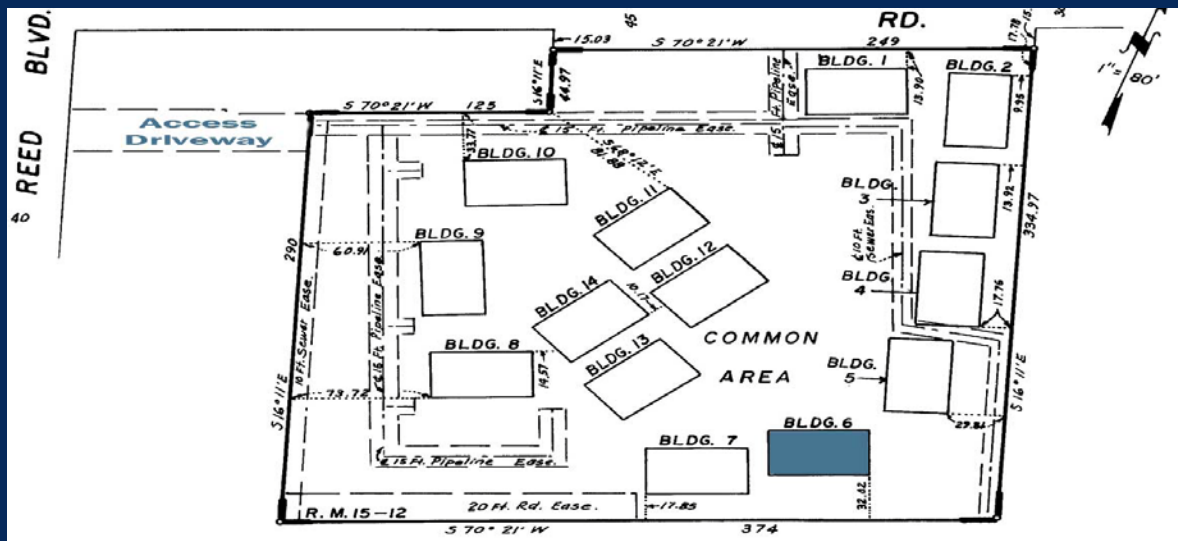


31 Reed Blvd Satellite Map



31 Reed Blvd Parcel Map

APN: 043-330-06





31 Reed Blvd. #6 – Mill Valley

4 Units - \$925,000

Property Income	Current	Market
Unit A – 1Br/1Ba	\$ 1,260	\$ 1,400
Unit B – 3Br/1.5Ba	1,850	2,100
Unit C – 2Br/1Ba	1,525	1,650
Unit D – 2Br/1Ba, Remodeled Kitchen	1,650	1,650
	<u>\$ 6,285</u>	<u>\$ 6,800</u>
Gross Scheduled Income (GSI):	\$ 75,420	\$ 81,600

Property Expenses	Current	
Vacancy Allowance	\$ 2,300	3%
Taxes (current and approximate new)	12,100	
Sewer (paid in tax bill)	1,000	
Interior Repair Allowance (estimated)	2,000	
Association Dues (\$1,300 per month)		
Insurance	\$ 113	
HOA & Resident Manager	364	
PG&E (hot water & laundry)	136	
Water	94	
Refuse	164	
Pool & Landscaping	89	
Repairs & misc	106	
Repair reserves & contingencies	361	
Laundry & misc income	(101)	
(per 2012 HOA Budget)	\$ 1325/mo x 12	
	<u>15,900</u>	
Gross Scheduled Expenses:	\$ 33,300	\$ 33,300
Net Operating Income (NOI):	\$ 41,120	\$ 51,300

Property Summary		
Property Price:	\$925,000	Lot Size: N/A
Number of Units:	4	Est. Unit Size: not measured
Cost per Unit:	\$231,250	Year Built: 1960's
Property GRM:	12.3 times current	- On and Off-site Management
	11.3 times market	- Pool, laundry, landscaping
Cap	4.5 % w/management	- Covered Parking for Tenants
	5.5% @ market rents	

The information stated above was obtained from sources we believe to be reliable, but make no representations or warranties, expressed or implied, as to its accuracy. Acreage and square footage are approximations and have not been confirmed.



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.