

37 REED BOULEVARD | MILL VALLEY

8 UNITS | \$4,295,000



ADAM FILLY



CONTACT INFORMATION

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# INVESTMENT OVERVIEW

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- ✓ Rare Strawberry Investment Opportunity
- ✓ Eight One-Bedroom Apartments
- ✓ Highly Improved and Turn-Key Asset
- ✓ All One-Bedroom Units
- ✓ Seven Units Recently Remodeled
- ✓ Modern Finishes and Amenities
- ✓ In-Unit Laundry
- ✓ Parking For 12 Cars
- ✓ Adjacent to Strawberry Village
- ✓ Easy Access to 101 and San Francisco

True pride-of-ownership eight-unit apartment building available for purchase in the heart of Strawberry. Seven of the eight one-bedroom apartments are fully remodeled, with permits. These high-end remodels include in-unit laundry, modern kitchens with stainless steel appliances, central air, recessed lighting, vinyl plank floors, and individual storage closets in the parking area. Other significant improvements include new dual-pane windows, new paint, new tile hallways, and landscaping. There are twelve off-street parking spaces. The units are separately metered for gas and electricity. Each unit has a separate water heater, keeping operating expenses low. This is a rare opportunity to purchase an turn-key asset in one of Marin's most desirable rental locations.

# PROPERTY DETAILS



## PROPERTY OVERVIEW

Year Built	1959
Parcel Number	043-033-03
# of Units	8
Unit Mix	8 One-Bedroom
Sq. Feet	4,992
Lot Sq. Feet	12,400
Neighborhood	Mill Valley - Strawberry

## BUILDING SYSTEMS

Structure	Wood-Frame
Parking	12 Car Parking
Roof	Bitumen
Laundry	In-Unit
Water Service	Master Metered
Electrical Meter	Individually Metered
Gas Meter	Individually Metered

# RENT ROLL

Unit	Type	Rent	Move-In Date
1	1 bd/ 1 ba	\$2,795.00	10/01/2024
2	1 bd/ 1 ba	\$2,845.00	12/03/2022
3	1 bd/ 1 ba	\$2,695.00	04/01/2025
4	1 bd/ 1 ba	\$2,845.00	09/01/2025
5	1 bd/ 1 ba	\$2,553.79	07/01/2020
6	1 bd/ 1 ba	\$2,845.00	02/25/2022
7	1 bd/ 1 ba	\$2,995.00	02/18/2024
8	1 bd/ 1 ba	\$2,995.00	08/28/2024
Parking	Vacant Driveway	\$500.00	

<b>Monthly Income</b>	<b>\$23,068.79</b>
<b>Annual Income</b>	<b>\$276,825.48</b>
<b>*unit 5 eligible for 6.3% rent increase</b>	



# FINANCIAL OVERVIEW



Financial Overview		
<b>Price</b>		<b>\$4,295,000</b>
Price Per Unit		\$536,875
Price per Sq Foot		\$860
GRM		15.5
Cap Rate		4.2%
Annual Income		\$276,225
Net Operating Income		\$179,577
Estimated Expenses		
New Property Taxes (est. @ 1.41%)		\$60,560
Insurance		\$9,984
PG&E		\$963
Water		\$3,409
Garbage		\$6,716
Landscaping		\$1,320
Pest Control		\$1,410
Repairs & Maintenance		\$4,000
<b>Total Expenses</b>		<b>\$88,362</b>
Annualized Operating Data		
<b>Scheduled Gross Income</b>		<b>\$276,825</b>
Less Vacancy Rate	3.0%	\$8,305
Adjusted Gross Income		\$268,521
Less Expenses	31.9%	\$88,362
<b>Net Operating Income</b>		<b>\$180,159</b>



# PHOTO

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