

FOR SALE

50 CORTE REAL

Greenbrae, CA 94904



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OFFERING SUMMARY

Property Type:	Multifamily
Sale Price:	\$5,400,000
Building Size:	+/- 12,165 SF
Lot Size:	+/- 26,328 SF
Number of Units:	9
Price / SF:	\$443.90
Current Cap Rate:	3.35%
Market Cap Rate:	5.19%
Current GRM:	16.01
Market GRM:	12.24

PROPERTY HIGHLIGHTS

- Very large \pm 1,500 SF townhome floor plans
- Some of the largest unit and floor plans in Marin County
- Nine units total (Six very large 2 bedroom-2.5 bathrooms townhome units / Three large 2 bedroom - 2 bathrooms)
- Prime Marin County - Greenbrae location
- All units have fireplaces, multiple decks, views, ample storage
- Many "big ticket" capital upgrades
- Ample parking
- Mt. Tamalpais views
- On-site pool with large lounge deck
- Excellent demographics
- Potential turn-key ADU conversion for 10th studio unit for additional \$22,800/yr income

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Property Description

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PROPERTY DESCRIPTION

50 Corte Real is rare investment opportunity in Greenbrae, CA. This property consists of a best in class 9 unit building with some of the largest apartment floor plans in Marin. The building is divided into two separate buildings. Six units consist of a highly sought after townhome two-story layout that is 2 bedrooms / 2.5 baths at $\pm 1,500$ SF (buyer to verify). Three units consist of 2 bedrooms / 2 baths at $\pm 1,350$ SF (buyer to verify) each with front and rear decks. Each unit consist of multiple decks, Mt. Tamalpais views, fireplaces, central heating, and ample storage. The parcel is 20,000 SF (.46 acres) providing a peaceful open space setting for some of the best apartment living Marin is known for.

In addition, a 10th ADU studio unit is possible with a former unused space already built out and ± 7 ft. ceilings. Estimated market rent to be \$1,900 per month. Buyer to research ADU possibility with the County of Marin.

Built in 1972, the property features very spacious floor plans and ample parking with an on-site pool. With very spacious floor plans and a tremendous unit mix, this asset represents an excellent opportunity for investors seeking a best in class building in a phenomenal Marin County location. Don't miss the chance to add this exceptional property to your investment portfolio.

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Location Description

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Greenbrae, CA 94904



LOCATION DESCRIPTION

Greenbrae is a charming Marin County community located in the Ross Valley with a perfect blend of scenic beauty and modern conveniences, making it an attractive location for a multifamily investment. Nestled in Marin County, the area offers easy access to outdoor recreation at the base of Mt. Tamalpais and Phoenix Lake. The vibrant Bon Air Shopping Center is just a short stroll away, providing an array of dining and retail options. With top-rated schools, a friendly neighborhood atmosphere, proximity to major employment centers, easy access to Highway 101, and public transportation including the SMART Train and the Ferry. Major employers in the area include College of Marin, MarinHealth Hospital, Restoration Hardware, and BioMarin to name a few. Nearby highly regarded schools include Bacich Elementary, Kent Middle School, Redwood High School and Marin Catholic High School. With nearly 14,000 residents, Greenbrae is a mix of young families and retirees. It's strong demographics of average household income of \$193,338 and single family homes averaging \$1,835,000 combined with it's excellent schools, 50 Corte Real offers an enticing opportunity in the heart of Marin County for the long-term.

Marin County is just north of the Golden Gate Bridge. Marin has a population of 250,000. Its diverse natural beauty and perfect climate make it one of the best places to live in the world. Marin County is home to one of the most affluent, active and civically minded communities in the United States. Marin's natural beauty ranges from the large old growth Redwood groves of Muir Woods National Monument to the shores of Point Reyes National Park to the crown jewel of Mount Tamalpais whose 2,571 ft. peak provides Marin's signature profile and identity. Being active, recreation and enjoying the simple beauty of the outdoors is part of everyday living in Marin. With a historically low unemployment rate of 2.0% pre-pandemic and one of the highest median household incomes in the nation, the local economy continues to be strong even during a pandemic with a current unemployment rate of 4.6%, still one of the lowest nationwide.

DEMOGRAPHICS	0.3 MILES	0.5 MILES	1 MILE
Total Households	1,064	1,755	4,527
Total Population	1,927	3,518	10,514
Average HH Income	\$161,982	\$179,297	\$218,589

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UNIT AMENITIES

- Extra large floor plans ±1,500 SF
- Two large spacious decks per unit
- Original fireplace in each unit
- Ample storage throughout unit
- Forced air central heating in each unit
- Space for in-unit washer & dryer
- Primary bedrooms with en-suite bathrooms
- Built-in microwaves
- Dishwashers & garbage disposals

RENOVATED UNITS

- Upgraded kitchen cabinetry
- Upgraded countertops
- Upgraded appliances
- Upgraded lighting
- Upgraded flooring
- Built-in microwaves
- Ceiling fans
- Garbage disposals

COMMON AREA AMENITIES

- On-site pool with lounge deck
- Dedicated covered parking for every unit
- Abundance uncovered parking on-site
- Additional storage cabinets for tenants
- On-site washer and dryer coin-op

CAPITAL IMPROVEMENTS

- New roof on both buildings approximately 3 years ago
- New decks on 3-unit building
- Upgraded pool decking
- Newly installed sump pump and upgraded drainage
- Seismic structural upgrades with steel moment frame
- Some new decks on 6-unit building
- All upgraded interior electrical subpanels

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Exterior Photos

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Townhome - 2 beds / 2.5 baths

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FOR SALE

Flat 2 beds / 1.5 baths

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Property Details

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SITE

Address	50 Corte Real, Greenbrae
City	Greenbrae
County	Marin
APN	022-283-03
Year Built	1972 per tax records
Flood Zone	X
Total Units	9 Units
Total Stories	3 Stories
Unit Breakdown	Six (6) 2-bed / 2.5 bath Townhome Three (3) 2-bed / 2 bath Flat
Parking	On-site + guest parking

UTILITIES

Individual Electric	Tenant Pays
Individual Gas	Tenant Pays
Garbage	Landlord Pays
Common Electric	Landlord Pays
Common Gas	Landlord Pays
Water	Landlord Pays

CONSTRUCTION

Exterior Siding	Wood
Roof Type	TPO
Foundation Type	Perimeter
Hot Water	Domestic Central
HVAC	Central Forced Air Furnace Heat Only

Unit Number	Unit Bed	Unit Bath	Unit Size SF (1)	Current Rent	Rent Bump (2)	Market Rent	Loss to Lease
1 - Townhome	2	2.5	1500	\$3,650	\$3,927	\$4,250	16%
2 - Townhome	2	2.5	1500	\$3,245	\$3,492	\$4,250	31%
3 - Townhome	2	2.5	1500	\$2,950	\$3,174	\$4,250	44%
4 - Townhome	2	2.5	1500	\$3,095	\$3,330	\$4,250	37%
5 - Townhome	2	2.5	1500	\$3,495	\$3,761	\$4,250	22%
6 - Townhome	2	2.5	1500	\$3,575	\$3,847	\$4,250	19%
7	2	2	1350	\$2,470	\$2,658	\$3,750	52%
8	2	2	1350	\$3,095	\$3,330	\$3,750	21%
9	2	2	1350	\$2,525	\$2,717	\$3,750	49%
Total			13,050	\$28,100	\$30,236	\$36,750	32%

(1) Unit sizes are estimated. Buyer to verify measurements and sizes.

(2) Rents based on current allowable increase of 7.6% per AB1482

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Income & Expenses

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Greenbrae, CA 94904

INCOME SUMMARY	CURRENT	MARKET
GROSS INCOME	\$337,490	\$441,290
EXPENSES SUMMARY		
Repairs & Maintenance (est.)	\$4,500	\$4,500
Utilities	\$22,395	\$22,395
Landscape Maintenance	\$4,050	\$4,050
Pool Maintenance	\$3,860	\$3,860
Pest Control	\$1,107	\$1,107
New Property Taxes (est.)	\$58,720	\$58,720
Special Assessments	\$6,809	\$6,809
Sewer	\$9,783	\$9,783
License & Permits	\$60	\$60
Property Management @ 5.0%	\$16,860	\$18,141
Capital Reserves	\$3,500	\$3,500
Property Insurance (est.)	\$15,000	\$15,000
OPERATING EXPENSES	\$146,644	\$147,925
NET OPERATING INCOME	\$180,730	\$280,135

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Financial Summary

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INVESTMENT OVERVIEW	CURRENT	MARKET
Price	\$5,400,000	\$5,400,000
Price per SF	\$444	\$444
Price per Unit	\$600,000	\$600,000
GRM	16.01	12.24
CAP Rate	3.35%	5.19%

OPERATING DATA	CURRENT	MARKET
Gross Scheduled Income	\$337,200	\$441,000
Other Income	\$290	\$290
Total Scheduled Income	\$337,490	\$441,290
Vacancy Cost	\$10,116	\$13,230
Gross Income	\$327,374	\$428,060
Operating Expenses	\$146,644	\$147,925
Net Operating Income	\$180,730	\$280,135
Pre-Tax Cash Flow	\$180,730	\$280,135

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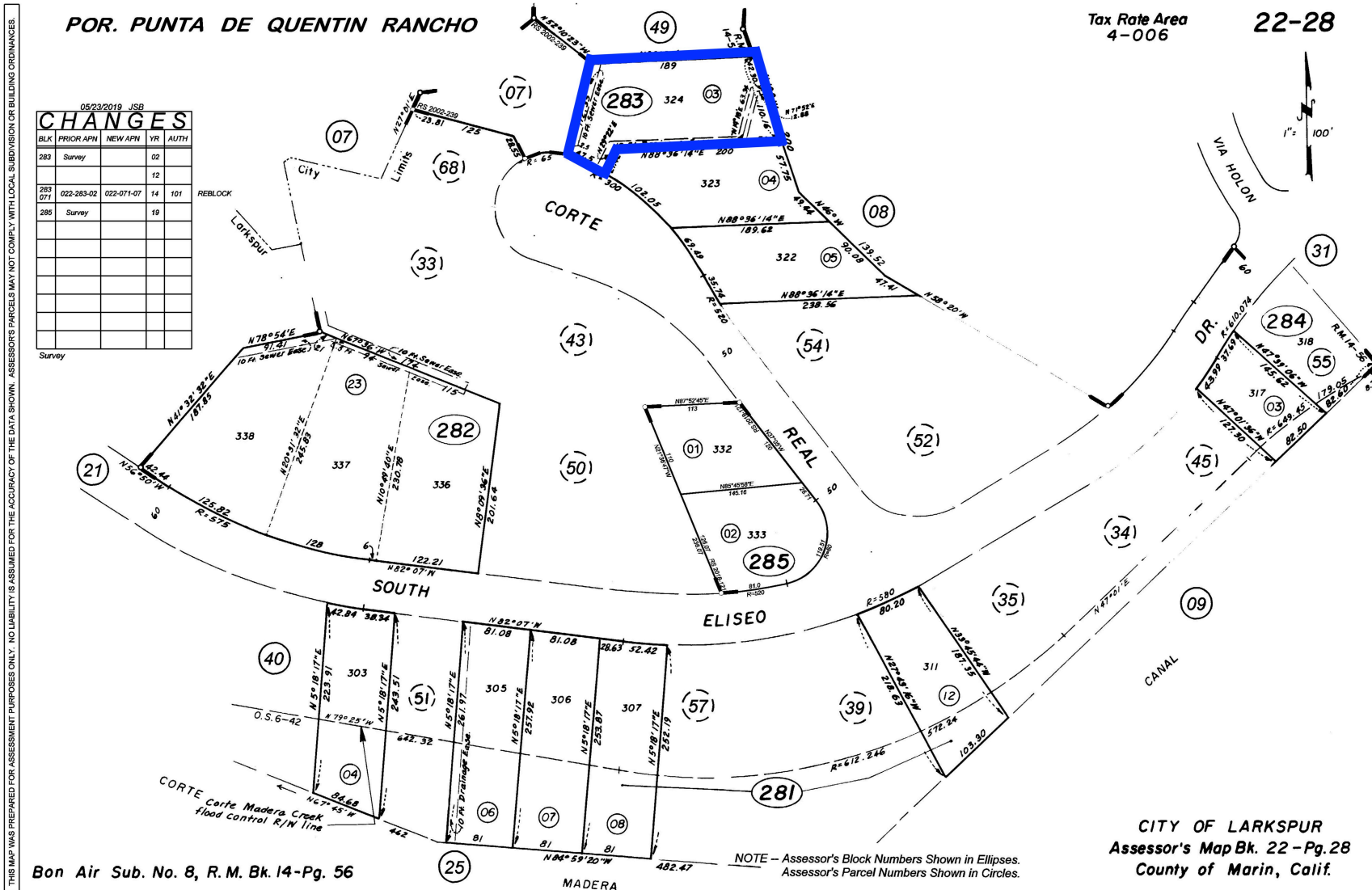
Unit Mix Summary

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UNIT TYPE	BEDS	BATHS	COUNT	% OF TOTAL	SIZE SF
Townhome	2	2.5	6	66.70%	1,500 SF
Flat	2	2	3	33.30%	1,350 SF
TOTALS/AVERAGES			9	100%	1,450 SF

**Unit sizes are estimates. Buyer to verify.

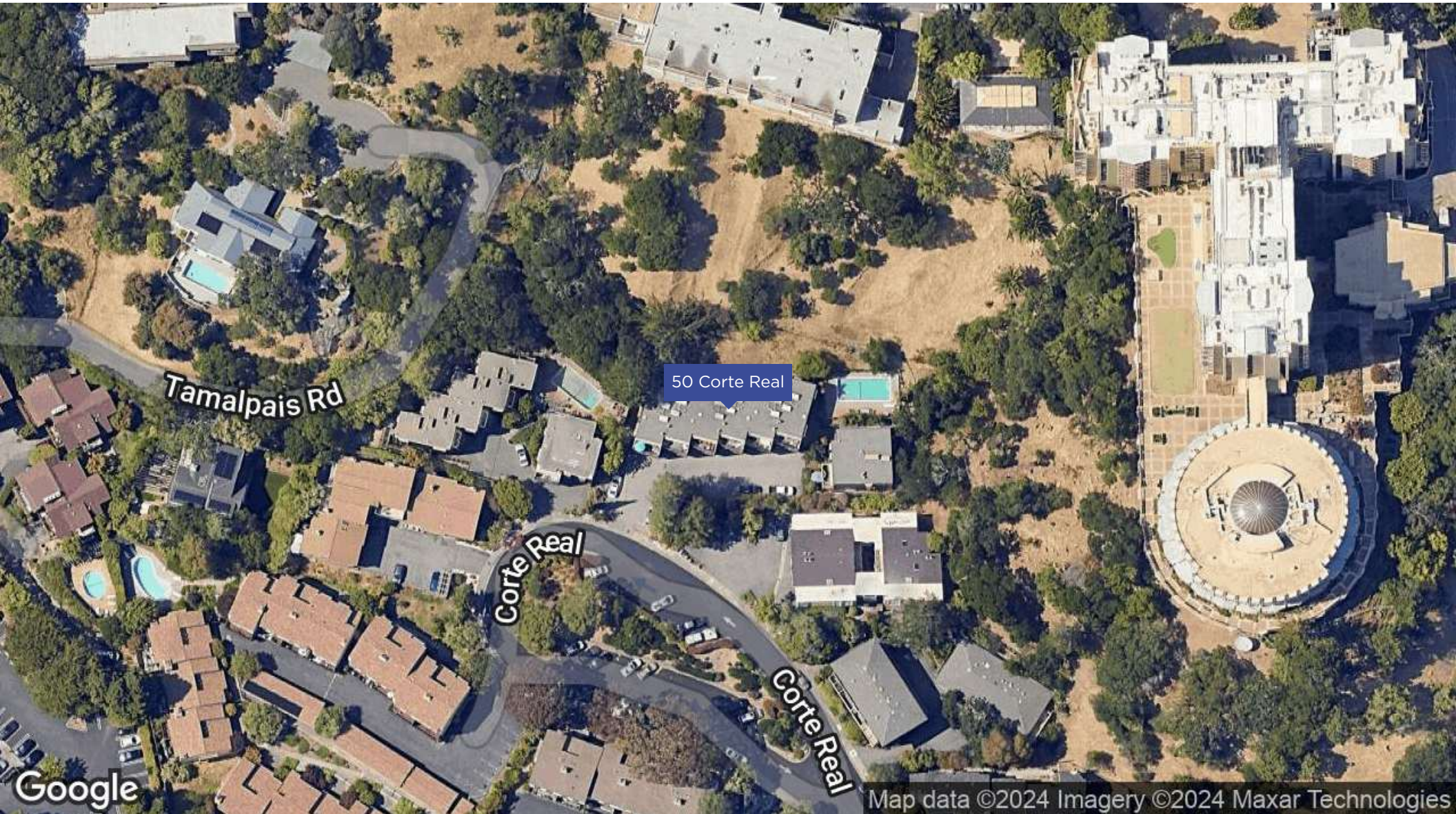


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Aerial Map

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Map data ©2024 Imagery ©2024 Maxar Technologies



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Regional Map

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Map data ©2024 Imagery ©2024 Airbus, Landsat / Copernicus, Maxar Technologies

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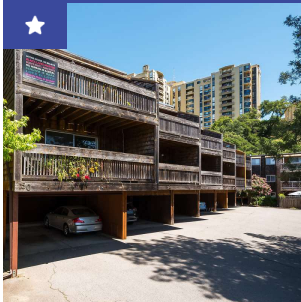
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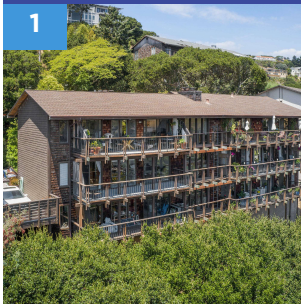
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SUBJECT PROPERTY

50 Corte Real | Greenbrae, CA 94904

Sale Price:	\$5,400,000	NOI:	\$180,730	CAP:	3.35%
GRM:	16.01	Occupancy:	100.0%	Price / Unit:	\$600,000
No. Units:	9	Price PSF:	\$443.90	Building SF:	12,165 SF
Year Built:	1972				



36 HARBOR OAK

Tiburon, CA 94920

Sale Price:	\$3,700,000	Closed:	03/19/2024	Price / Unit:	\$616,666
No. Units:	6	Price PSF:	\$564.71	Building SF:	6,552 SF
Year Built:	1966	Lot Size:	0.6 Acres		



10 GARDNER STREET

Mill Valley, CA 94941

Sale Price:	\$2,500,000	NOI:	\$71,547	GRM:	21.46
Closed:	05/19/2023	CAP:	2.86%	Price / Unit:	\$500,000
No. Units:	5	Price PSF:	\$454.55	Building SF:	5,500 SF
Lot Size:	0.21 Acres				

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3

147 ROSS STREET

San Rafael, CA 94901

Sale Price: \$3,900,000
CAP: 3.72%
Price PSF: \$776.12
Lot Size: 0.16 Acres

GRM: 18.15
Price / Unit: \$650,000
Building SF: 5,025 SF

Closed: 09/21/2023
No. Units: 6
Year Built: 1965



4

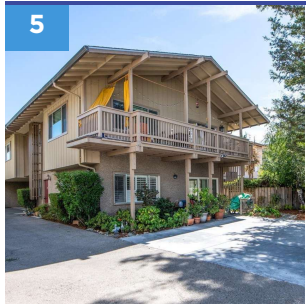
19 KNOLL LANE

Mill Valley, CA 94941

Sale Price: \$9,400,000
CAP: 3.72%
Price PSF: \$594.94
Lot Size: 0.78 Acres

GRM: 15.79
Price / Unit: \$447,619
Building SF: 15,800 SF

Closed: 04/11/2022
No. Units: 21
Year Built: 1967



5

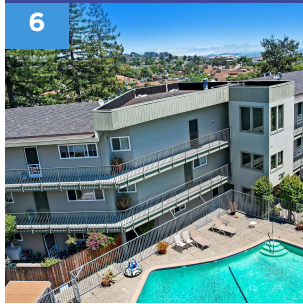
555 LARKSPUR PLAZA DRIVE

Larkspur, CA 94939

Sale Price: \$2,135,000
CAP: 3.80%
Price PSF: \$506.64
Lot Size: 0.24 Acres

GRM: 16.00
Price / Unit: \$427,000
Building SF: 4,214 SF

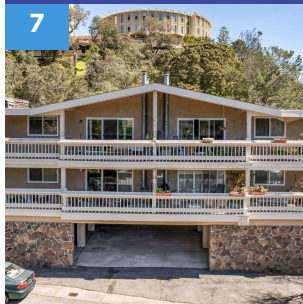
Closed: 09/06/2022
No. Units: 5
Year Built: 1971



210 LOWER VIA CASITAS

Greenbrae, CA 94904

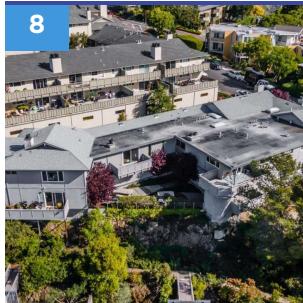
Sale Price:	\$9,700,000	GRM:	13.01	CAP:	4.58%
Price / Unit:	\$421,739	No. Units:	23	Price PSF:	\$456.04
Building SF:	21,270 SF	Year Built:	1975	Lot Size:	0.8 Acres



40 CORTE REAL

Greenbrae, CA 94904

Sale Price:	\$5,200,000	NOI:	\$184,473	GRM:	18.06
CAP:	3.55%	Price / Unit:	\$577,777	No. Units:	9
Price PSF:	\$628.02	Building SF:	8,280 SF	Year Built:	1971
Lot Size:	0.47 Acres				



151 UPPER VIA CASITAS

Greenbrae, CA 94939

Sale Price:	\$4,600,000	GRM:	15.30	CAP:	4.45%
Price / Unit:	\$657,142	No. Units:	7	Price PSF:	\$564.42
Building SF:	8,150 SF	Year Built:	1966	Lot Size:	0.36 Acres

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Sale Comps Summary

50 CORTE REAL

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SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	CAP	GRM	# OF UNITS	
50 Corte Real Greenbrae, CA 94904	\$5,400,000	12,165 SF	\$443.90	\$600,000	3.35%	16.01	9	
SALE COMPS	PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	CAP	GRM	# OF UNITS	CLOSE
36 Harbor Oak								
1 Tiburon, CA 94920	\$3,700,000	6,552 SF	\$564.71	\$616,666	-	-	6	03/19/2024
10 Gardner Street								
2 Mill Valley, CA 94941	\$2,500,000	5,500 SF	\$454.55	\$500,000	2.86%	21.46	5	05/19/2023
147 Ross Street								
3 San Rafael, CA 94901	\$3,900,000	5,025 SF	\$776.12	\$650,000	3.72%	18.15	6	09/21/2023
19 Knoll Lane								
4 Mill Valley, CA 94941	\$9,400,000	15,800 SF	\$594.94	\$447,619	3.72%	15.79	21	04/11/2022
555 Larkspur Plaza Drive								
5 Larkspur, CA 94939	\$2,135,000	4,214 SF	\$506.64	\$427,000	3.8%	16	5	09/06/2022
210 Lower Via Casitas								
6 Greenbrae, CA 94904	\$9,700,000	21,270 SF	\$456.04	\$421,739	4.58%	13.01	23	On Market
40 Corte Real								
7 Greenbrae, CA 94904	\$5,200,000	8,280 SF	\$628.02	\$577,777	3.55%	18.06	9	On Market

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Sale Comps Summary

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Greenbrae, CA 94904

	PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	CAP	GRM	# OF UNITS	CLOSE
151 Upper Via Casitas								
8 Greenbrae, CA 94939	\$4,600,000	8,150 SF	\$564.42	\$657,142	4.45%	15.3	7	-
TOTALS/AVERAGES	\$5,141,875	9,349 SF	\$549.99	\$501,646	3.81%	16.82	10.25	

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