



Jones Lang Lasalle America's Inc.
California License #01223413



38-UNIT RENOVATED APARTMENT COMMUNITY
MILL VALLEY, CA



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THE OFFERING

Jones Lang LaSalle America’s Inc. (“JLL”), is pleased to present the exclusive listing of Pineridge Apartments (the “Property”), a boutique, value-add multifamily asset located in Mill Valley, California. The Property offers a unique investment opportunity in a highly desirable, supply-constrained market poised for out sized rent growth.

The property contains 38 units and is comprised of one and two bedroom units. The living spaces at Pineridge offer a well maintained, spacious feel, in a quiet suburban community. The asset has undergone interior and exterior improvements, with 100% of the units having been renovated. Each renovated unit features all new flooring and counter tops, stainless steel appliances, and fully-renovated bathrooms.

Situated in Mill Valley, a picturesque city in Marin County just north of San Francisco, this asset sits in a prime location known for its natural beauty, vibrant community, and excellent quality of life. With its convenient proximity to the city and breathtaking scenery, Mill Valley has long been a sought-after residential destination offering residents a quiet abode, with direct access to the largest employment hubs in the Bay Area.

Investors will appreciate the attractive market dynamics of Mill Valley, which has seen consistent demand for housing and limited supply. This asset offers the chance to enter an undersupplied market that has demonstrated resilience even during challenging times like the recent pandemic.

With its ideal location, proximity to amenities, and potential for value appreciation, this 38-unit multifamily asset in Mill Valley presents a rare investment opportunity for investors looking to capitalize on the ongoing demand for quality housing in a prime California location.



PROPERTY OVERVIEW	
Property	Pineridge Apartments
Address	396 Pine Hill Road, Mill Valley, CA 94941
APN	050-151-33
Units	38
Year Built	1965
Asset Type	Garden-Style
Acreage	0.92
Average Unit Size (SF)	666
Total # of Parking Spaces	52
Parking Spaces/Unit	1.37



\$15,500,000

PURCHASE PRICE

\$407,895

\$/UNIT

4.66%

CURRENT CAP RATE

5.96%

FULL MARKET RENT
CAP RATE

6.69%

FULL MARKET RENT
+ ADU CAP RATE

INVESTMENT HIGHLIGHTS

RARE OFFERING IN HISTORICALLY UNDER SUPPLIED MARKET

The area's housing stock predominantly consists of single-family homes, with a limited inventory of multifamily properties. This scarcity, coupled with high demand driven by the city's desirable location, natural beauty, and quality of life, has led to consistently low vacancy rates and rising rents. Strict zoning laws and geographical constraints further restrict new multifamily development, increasing the supply-demand imbalance. The community's attraction to high-income professionals and families supports a robust rental market, while the limited new construction pipeline suggests that the under-supply may persist.

IMMEDIATE ACCESS TO HIGHLY DESIRABLE AMENITIES & EMPLOYMENT HUBS

Situated just 14 miles north of San Francisco, Pineridge offers residents easy access to the cultural and economic opportunities of the Bay Area while providing a retreat from city life. The Golden Gate Bridge is a mere 15-minute drive away, making commutes to San Francisco feasible for many residents. Within the town, residents enjoy a vibrant downtown area with boutique shops, gourmet restaurants, and cultural venues. This unique blend of urban accessibility, natural beauty, and local amenities makes Mill Valley a highly desirable location for those seeking a balanced lifestyle in the Bay Area.

ABILITY TO DRAFT OFF OF MILL VALLEY'S EXCEPTIONAL DEMOGRAPHIC PROFILE

Pineridge Apartments presents the opportunity for an investor to connect with a valuable Mill Valley demographic profile. Boasting a median household income of nearly \$203,000 and a population made up of mid-40s professionals, Mill Valley has maintained a strong demand for high-quality housing options catering to residents looking for a more affordable living situation while maintaining close proximity to San Francisco.

STRONG MARKET FUNDAMENTALS & CONTINUED POST-PANDEMIC GROWTH

Mill Valley's multifamily market has experienced impressive growth since the onset of the pandemic, reflecting the city's desirability and existing supply constraints. Due to the in-place zoning regulations and resistance to increase density in the submarket, growth in the multifamily market has taken place through renovations of existing properties and other opportunities to enhance the tenant experience. Pineridge has undergone extensive renovations and is the perfect opportunity for a buyer to walk into a situation where they can immediately profit off of their investment without putting extra capital into the asset.

AVERAGE MARKET RENT AT PINERIDGE REPRESENTS A 74% DISCOUNT TO THE COST OF HOMEOWNERSHIP IN MILL VALLEY

With housing values in Mill Valley continuing to rise, renting in the area provides an opportunity for residents to save money without sacrificing quality of life. With an average home value of more than \$1.99M, potential home buyers are looking at over \$12k in monthly mortgage costs on top of a 20% down payment of \$400K. Residents who choose to rent at Pineridge can save nearly \$9,000 per month, all while maintaining a high-quality residential experience.

PROXIMITY TO MARIN COUNTY HIKING TRAILS, BEACHES, AND MUIR WOODS NATIONAL MONUMENT

Pineridge Apartments and Mill Valley itself are nestled at the base of Mount Tamalpais, surrounded by redwood forests and offering numerous hiking and biking trails. The town's location also provides convenient access to the picturesque Marin Headlands, Muir Woods National Monument, and the stunning coastlines of Stinson Beach and Muir Beach.

RENT ROLL SUMMARY

Type	# Units	Avg. Size	Market Rent	Market Rent/SF	Contract Rent	Contract Rent/SF	Avg. LTL	*Occupancy
1x1	24	600	\$3,035	\$5.06	\$2,541	\$4.23	\$494	100%
2x1	14	780	\$3,476	\$4.46	\$3,042	\$3.90	\$434	100%

*Based on 9/6/24 Rent Roll



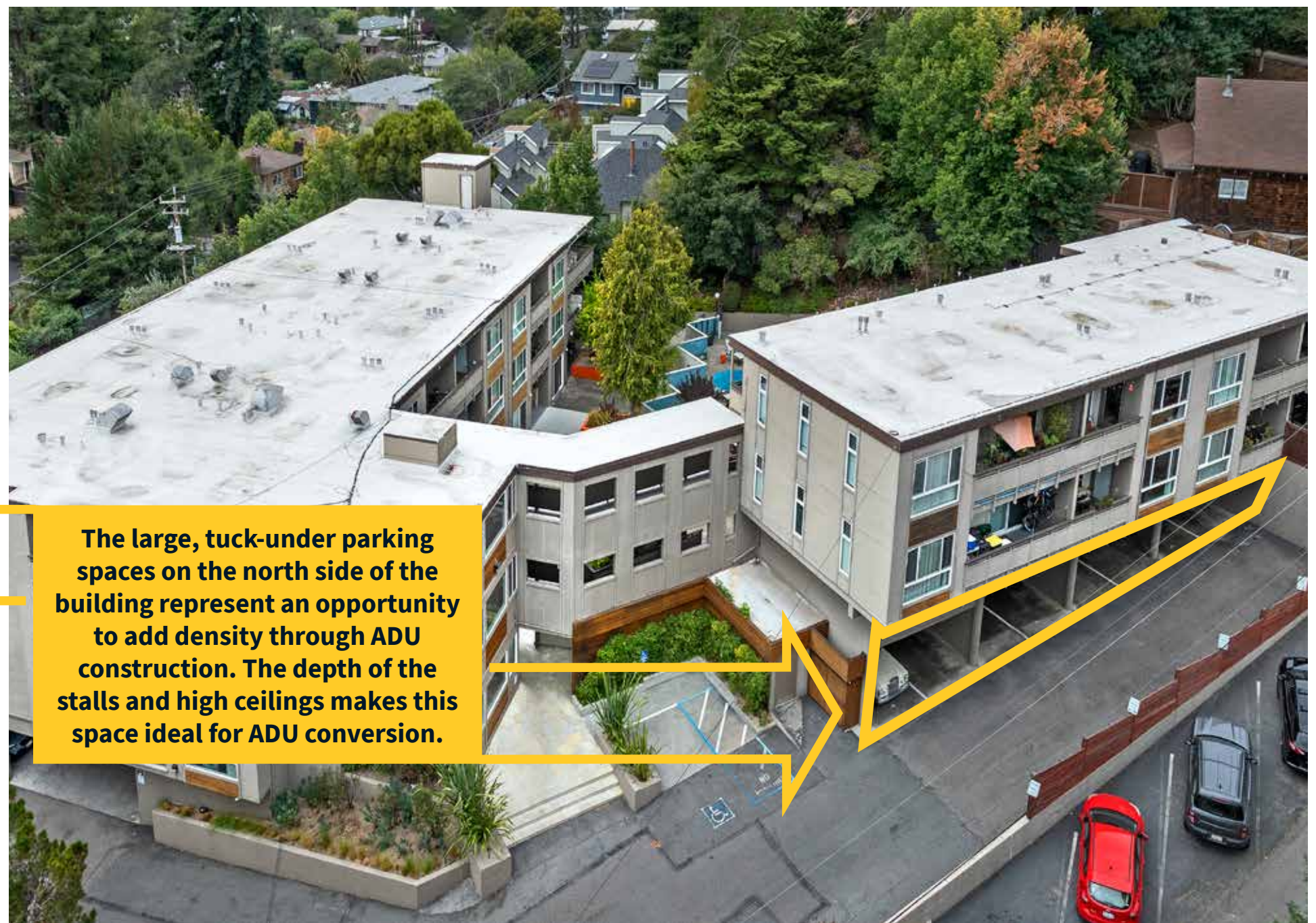
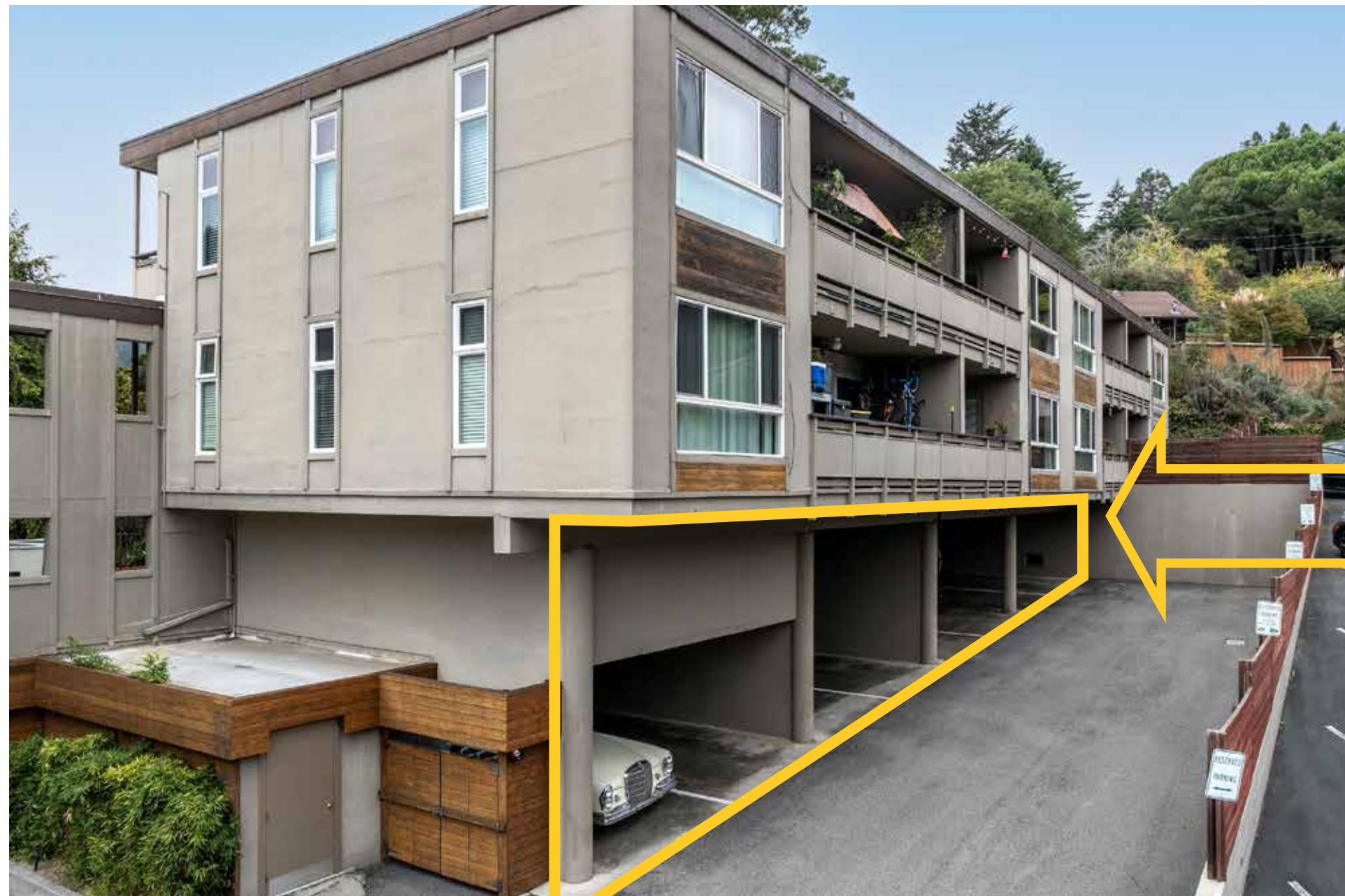
TURNKEY ASSET WITH WELL-APPOINTED, RENOVATED UNITS



ASSET IMPROVEMENTS

- NEW HVAC (ELECTRIC AND FORCED AIR)
- NEW APPLIANCES (ADDED MICROWAVE AND DISHWASHER)
- NEW ELECTRIC SUB PANEL
- ALL NEW KITCHEN CABINETS, COUNTERS
- ALL NEW FLOORING
- ALL NEW BATHROOMS INCLUDING CABINET, FULL TILE, HEATER, FAN
- ALL NEW “PLASTER” COATING ON COMMON AREA WALLS AND CEILINGS
- ALL NEW PAINT

OPPORTUNITY TO ADD DENSITY THROUGH ADU CONSTRUCTION



The large, tuck-under parking spaces on the north side of the building represent an opportunity to add density through ADU construction. The depth of the stalls and high ceilings makes this space ideal for ADU conversion.

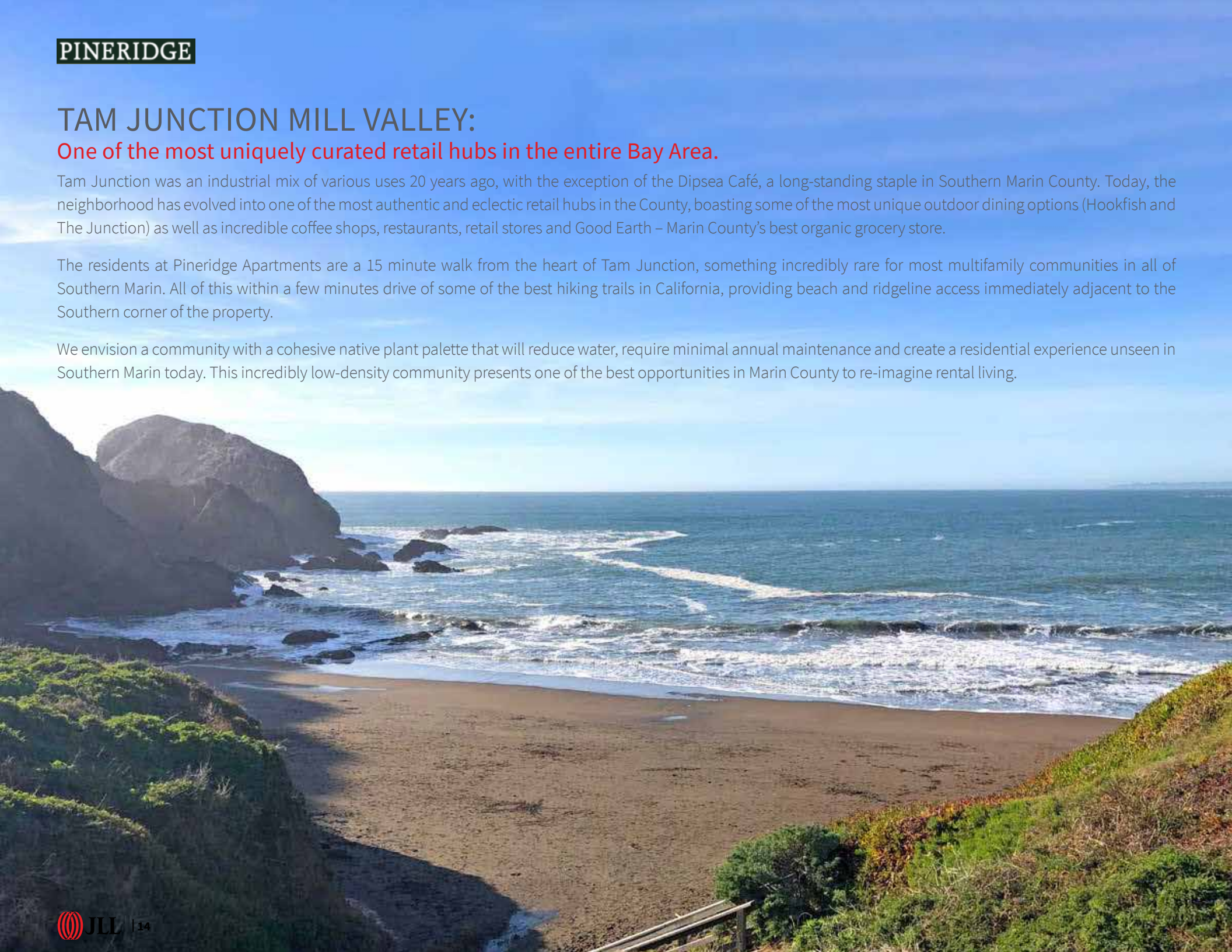
TAM JUNCTION MILL VALLEY:

One of the most uniquely curated retail hubs in the entire Bay Area.

Tam Junction was an industrial mix of various uses 20 years ago, with the exception of the Dipsea Café, a long-standing staple in Southern Marin County. Today, the neighborhood has evolved into one of the most authentic and eclectic retail hubs in the County, boasting some of the most unique outdoor dining options (Hookfish and The Junction) as well as incredible coffee shops, restaurants, retail stores and Good Earth – Marin County’s best organic grocery store.

The residents at Pineridge Apartments are a 15 minute walk from the heart of Tam Junction, something incredibly rare for most multifamily communities in all of Southern Marin. All of this within a few minutes drive of some of the best hiking trails in California, providing beach and ridgeline access immediately adjacent to the Southern corner of the property.

We envision a community with a cohesive native plant palette that will reduce water, require minimal annual maintenance and create a residential experience unseen in Southern Marin today. This incredibly low-density community presents one of the best opportunities in Marin County to re-imagine rental living.

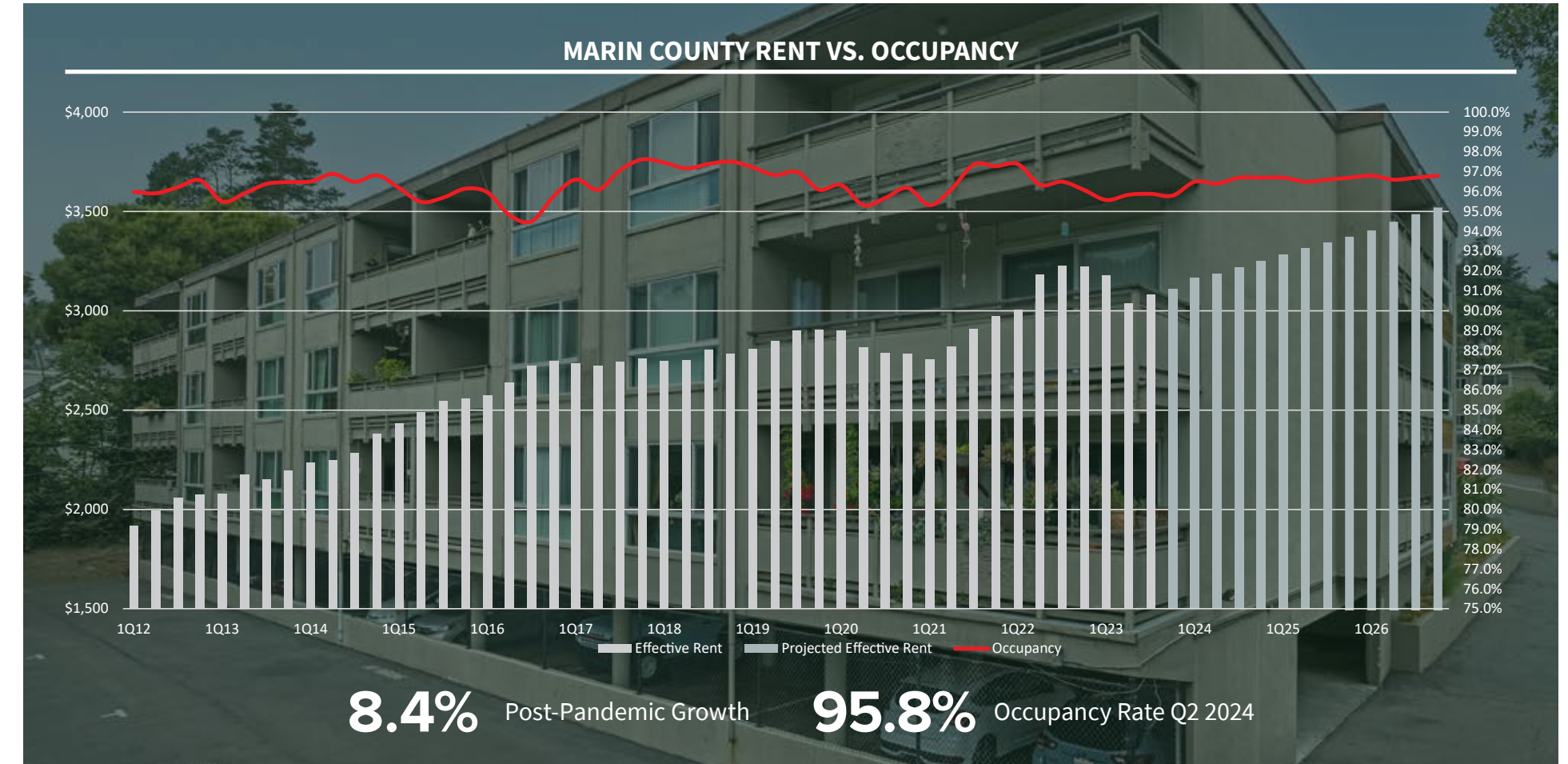
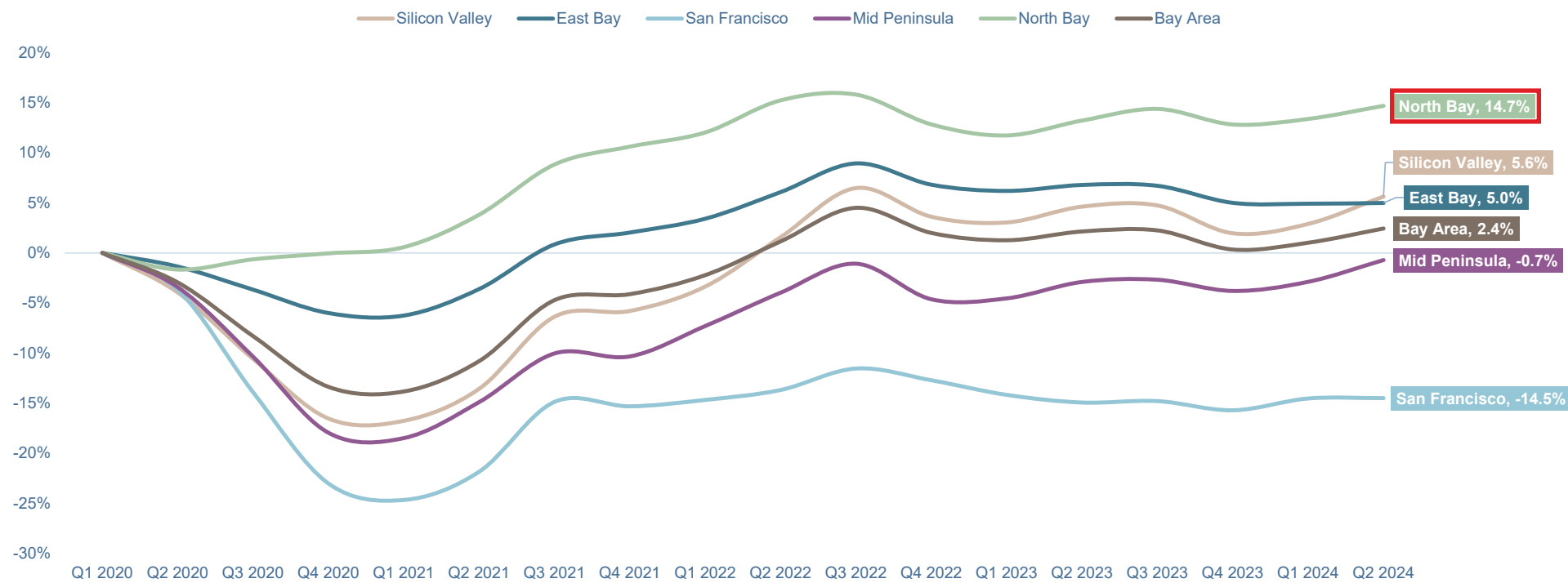


MARIN COUNTY MARKET FUNDAMENTALS

The North Bay Has Outpaced The Entire Bay Area Since Onset Of Pandemic

The local apartment market continues an impressive run having emerged as one of the better performing submarkets within the North Bay and entire Bay Area. The North Bay has in fact performed the best of all Bay Area markets since the onset of COVID, exceeding its pre-pandemic rents by February 2021. Limited multifamily development, coupled with current suburban migration trends will continue to drive rent growth in the near term, benefiting potential investors.

EFFECTIVE RENT GROWTH FROM PRE-PANDEMIC PEAK



Vacancy Rate

Demand for apartments in Marin County has held strong since the onset of the pandemic, due in part to the flight of renters away from downtown urban cores, to more suburban markets. As a result of improving demand and positive population flows, the vacancy rate in Marin County has held steady, currently measuring 4.2% in the second quarter of 2024. Marin County's suburban character has allowed the metro to outperform the neighboring San Francisco and Oakland markets over the past three years, maintaining a lower vacancy rate and more stable rental rate throughout the pandemic.

Rent Growth

Effective rent growth in the Marin County market since the onset of the pandemic has hovered around 8.4%, vastly outpacing a majority of Bay Area Markets, specifically the more urban markets. Effective rent is projected to continue this upward trend for the next 3 years, at an average of 4.3%, due in part to an increase in median household income throughout the Bay Area.

INCREASING HOME VALUES MAKE RENTING AN ATTRACTIVE ALTERNATIVE TO OWNERSHIP

Mill Valley has one of the healthiest housing markets in the Bay Area with a median home value of \$1.99M (Zillow Analytics). Given the high home values in the area, the ability to put down 20% on a house can be difficult for even high wage earners, which makes renting the more attractive option for people looking to live in Mill Valley. The table to the right displays the difference between renting a unit at Pineridge and buying a home in Mill Valley. In short, it is 74% more expensive on a monthly basis to buy versus rent and takes an average of \$403,925 (20%) down to purchase the home. This analysis makes Pineridge an attractive alternative to owning a home, especially for families looking for a more suburban location and access to great schools.

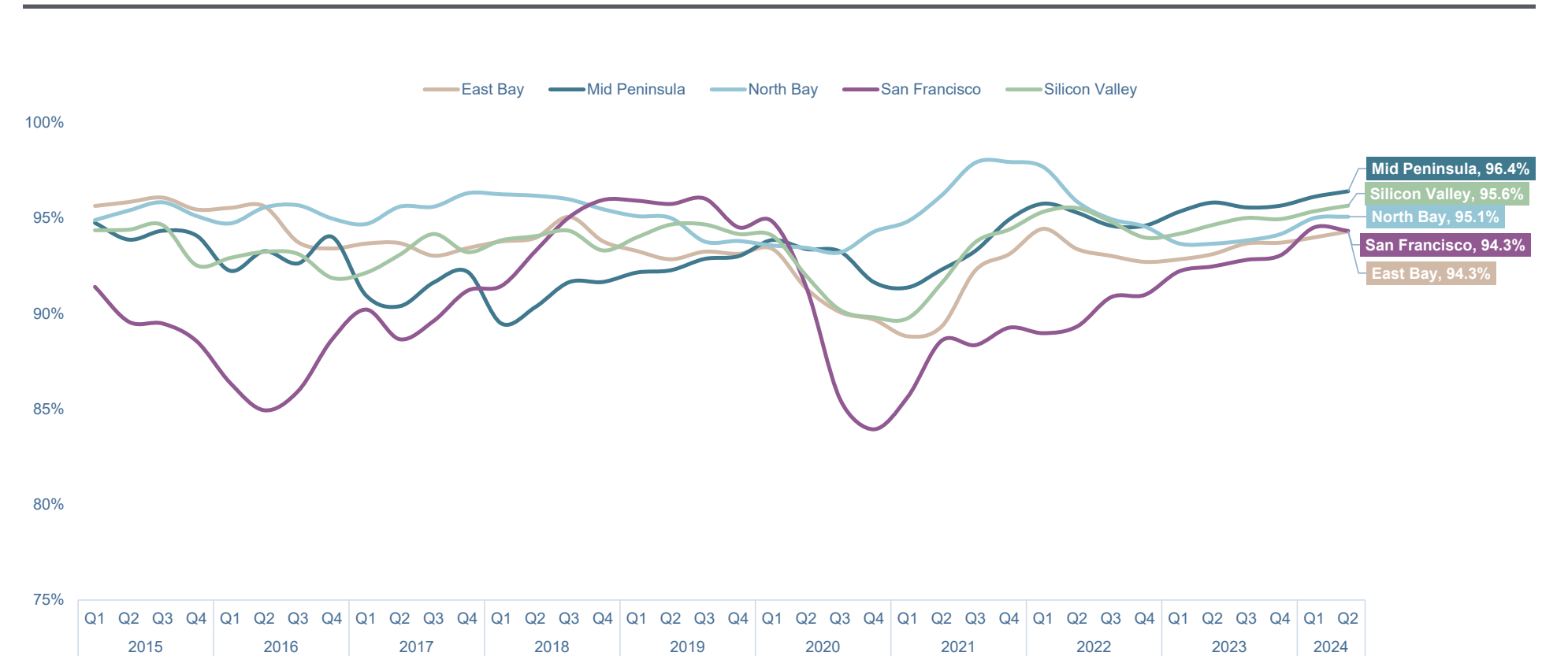
Discount to Home Ownership	
Average Home Price	\$1,999,627
Down Payment (20%)	\$403,925
Mortgage Amount	\$1,595,702
Interest Rate	6.21%
Monthly Principal and Interest	\$9,784
Monthly Tax Payment (\$22,114 /year)	\$1,843
Annual Homeowner's Insurance (\$4,500)	\$375
Annual Home Maintenance (\$1,500 /year)	\$125
Total Monthly Housing Payment	\$12,126
Annual Housing Payment	\$145,516
Pineridge Average Asking Rent	\$3,197
Pineridge Average Annual Rental Payment	\$38,364
Discount to Home Ownership	74%

ZERO NEW SUPPLY SLATED TO DELIVER OVER THE NEXT 5 YEARS - MARIN COUNTY IS WELL POSITIONED FOR OUTSIZED AND STEADY GROWTH

Marin County remains one of the most supply constrained submarkets in the Bay Area due to strict zoning regulations and building restrictions. With many submarkets experiencing large influxes of new multifamily housing, some upwards of 10,000 units over the next 5 years, Marin County remains sheltered from oversupply concerns.

As renters continue seeking alternative options to downtown urban cores, Marin County's current housing stock will not be able to meet the demand for housing. With no new units projected to deliver over the next 5 years, Marin County communities are well positioned to experience robust rent growth and strong occupancy in one of the Bay Area's most supply constrained submarkets.

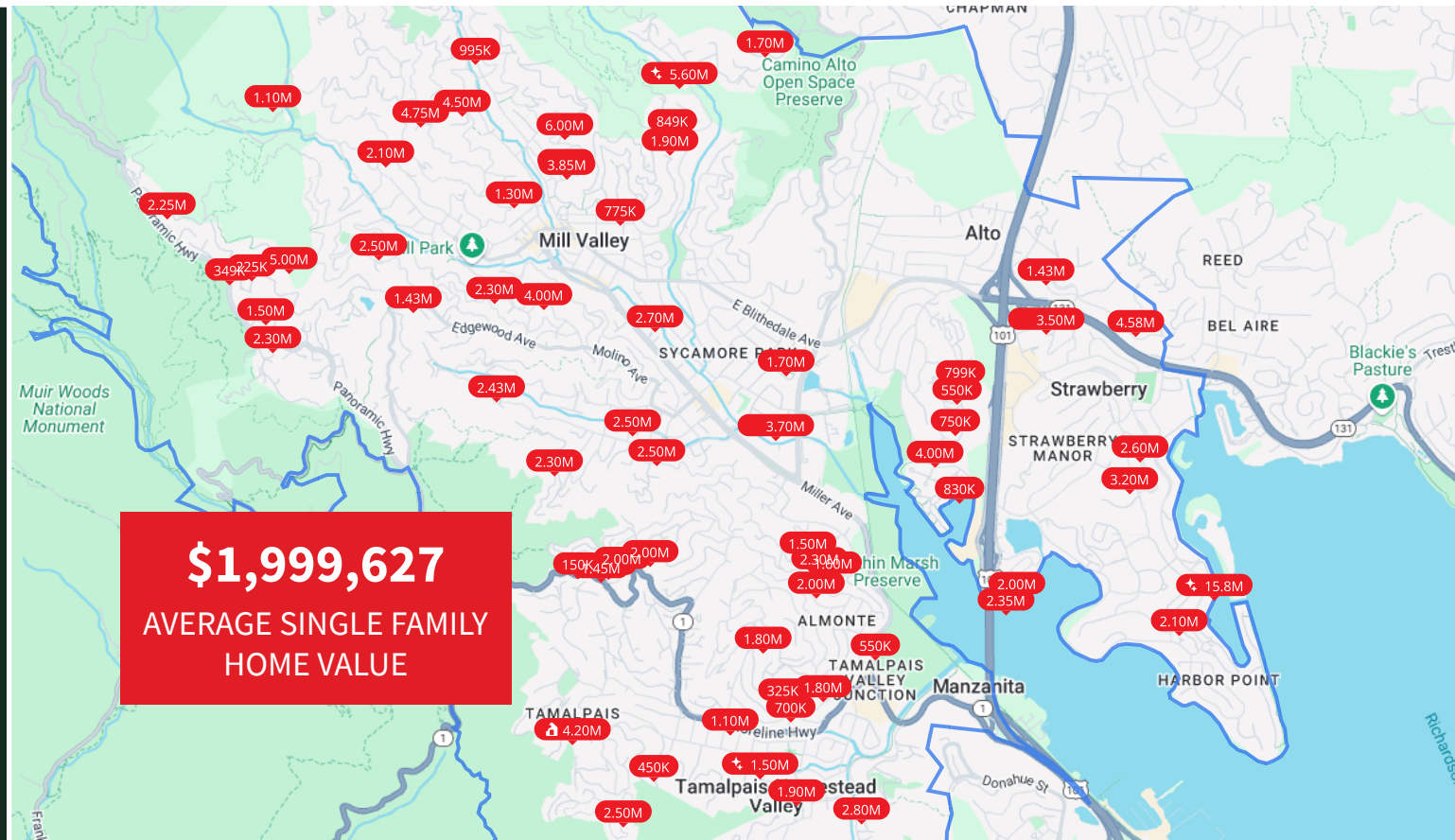
STABILIZED BAY AREA OCCUPANCY



\$3,197
RENT

\$12,126
AVG. MONTHLY
HOUSING PAYMENT

74%
DISCOUNT TO
HOMEOWNERSHIP

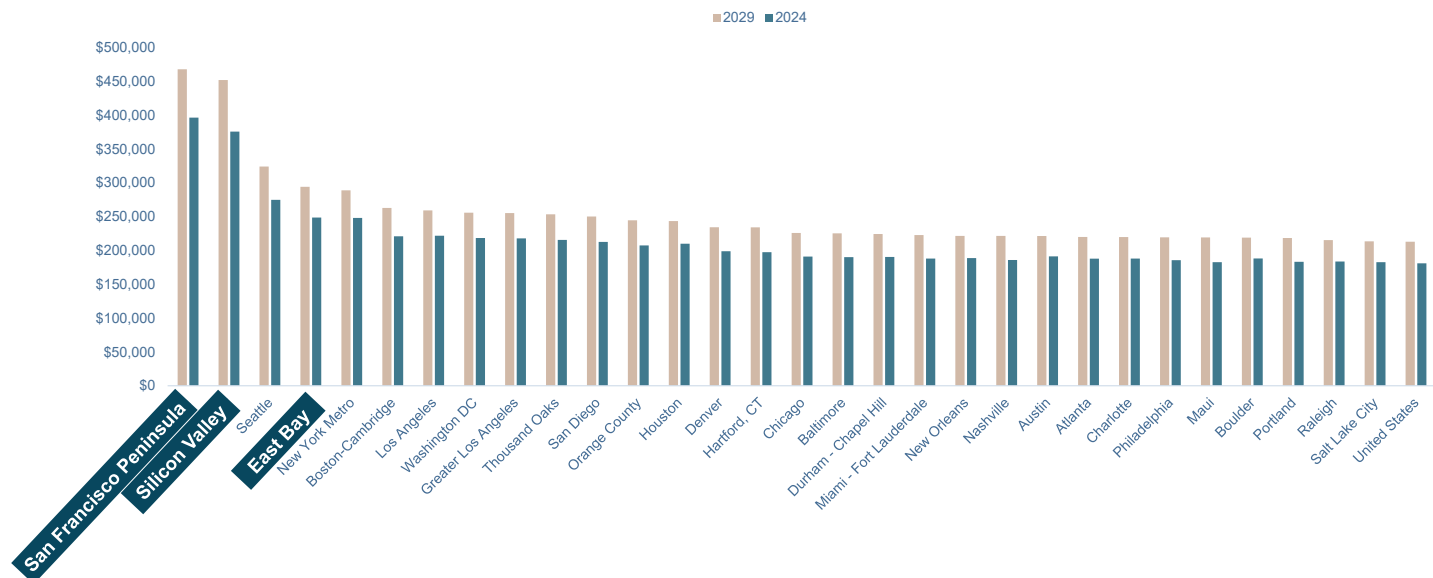


IMMEDIATE ACCESS TO THREE OF THE LARGEST BAY AREA EMPLOYMENT HUBS & DEMAND DRIVERS

Situated ~25 minutes away from San Francisco, ~35 minutes away from Oakland and ~55 minutes away from Silicon Valley, Pineridge is ideally located proximate to three of the largest and most influential demand drivers of the Bay Area. With Bay Area markets forecast to see significantly larger GDP and employment growth than that of the national average through 2027, Pineridge is perfectly positioned to draft off the increased productivity of the market as a whole.

PRODUCTIVITY

Silicon Valley and San Francisco workers not only produce almost \$75,000 more in GDP per employee, both markets are expected to see more growth through 2028 than any other market



Source: JLL Research, Oxford Economics, percentages denote the projected growth from 2024 to 2029. Data as of June 27, 2024. Productivity calculated by dividing nominal GDP by employment.



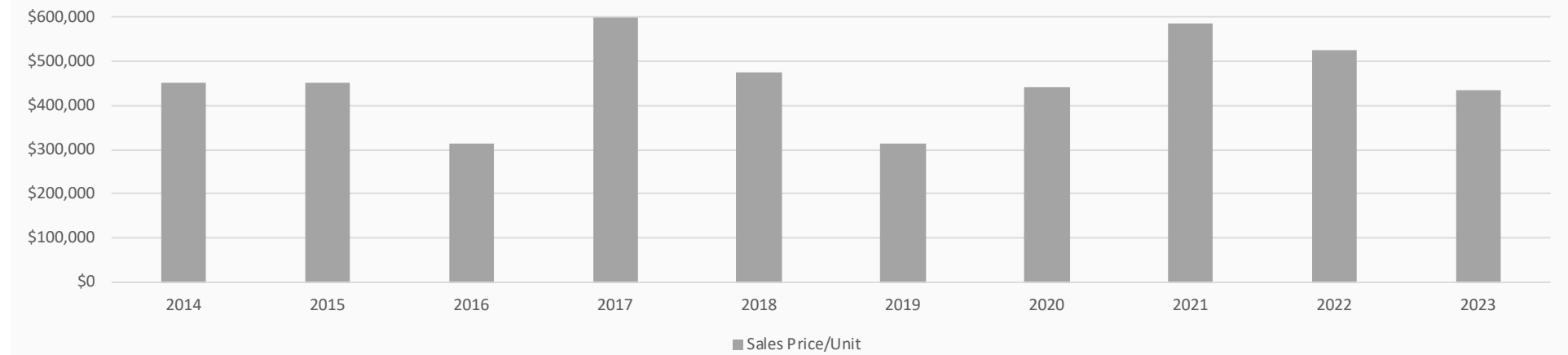
HISTORICAL MARKET SALES ANALYSIS

Marin County Market Sales Overview

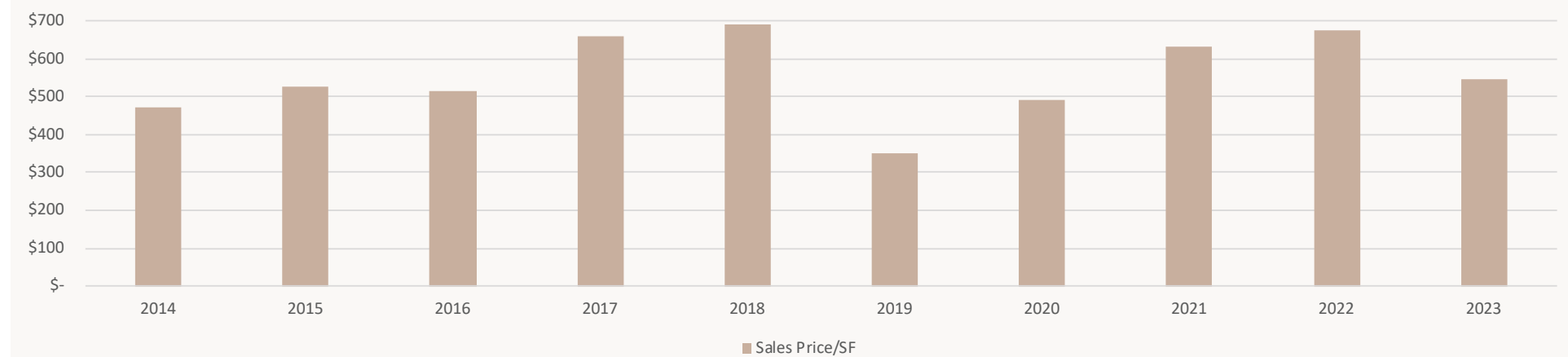
The Marin County multifamily market has historically had strong performance, however it saw above-average performance on a per unit value basis in 2021 and 2022, averaging \$556,000 per unit. This represents almost \$100,000 per unit higher premium to the 10-year historical average of \$459,000. Marin County's nature as a low-velocity market and its continued supply constraint is a key contributor to this premium, and an indicator that the market will remain a strong performer as the Bay Area continues to recover.



Marin County Historical Price Per Unit



Marin County Historical Price Per Square Foot





PROPERTY DESCRIPTION

Pineridge Apartments is a boutique multifamily asset located in Mill Valley, California. The Property offers a unique investment opportunity in a highly desirable, supply-constrained market poised for out sized rent growth.

The property contains 38 units and is comprised of one and two bedroom units. The living spaces at Pineridge offer a well-maintained, spacious feel, in a quiet suburban community. The asset has undergone interior and exterior improvements, with 100% of the units having been renovated. Each renovated unit features all new flooring and counter tops, stainless steel appliances and full-renovated bathrooms.

Situated in Mill Valley, a picturesque city in Marin County just north of San Francisco, this asset sits in a prime location known for its natural beauty, vibrant community, and excellent quality of life. With its convenient proximity to the city and breathtaking scenery, Mill Valley has long been a sought-after residential destination offering residents a quiet abode, with direct access to the largest employment hubs in the Bay Area.

Property Overview	
Property	Pineridge Apartments
Address	396 Pine Hill Road, Mill Valley, CA 94941
APN	050-151-33
Units	38
Year Built	1965
Asset Type	Garden-Style
Acreage	0.92
Average Unit Size (SF)	666
Total # of Parking Spaces	52
Parking Spaces/Unit	1.37



Site Specifications	
Parking	8 assigned tuck under 1 new resident 27 assigned garage 16 unassigned
Tenant Storage	Bicycle storage, additional storage in parking spaces and parking garage
Owner Storage	Large maintenance and storage room on first level near pool
Community Amenity Space	Large pool and open air courtyard 24-hour fitness center

Unit Specifications	
Windows & Sliders	All double-pane, replaced in 2012
Dishwashers	In all units
Disposals	In all units
Interior Lighting	Recessed LED and CFL lighting in all renovated units
Kitchen Countertops	Kovestone quartz countertops in renovated units, laminate in unrenovated units
Kitchen Cabinetry	Espresso-colored soft-close all-wood doors in renovated units, white cabinetry in unrenovated units



Building Features	
Construction Type	Timber frame over steel & concrete platform
Siding Material	Stucco, redwood plank and wood siding
Foundation	Concrete perimeter and slab foundation
Roof Type	New firestone rubber roof installed 2014
Sub Floors	Concrete subfloors on first floor

Mechanical Systems	
Electrical	All Copper electrical wiring
Plumbing	All copper throughout
Heating	1-BR units: gas forced-air wall-heaters 2-BR units: gas forced air furnace
Hot Water	Central boiler with two storage tanks & recirculating pump
Smoke Detectors	Smoke detectors & CO2 detectors in all units; 100% code compliant

FLOOR PLAN

**One Bedroom
One Bathroom**

600 Sq. Ft.



FLOOR PLAN

**Two Bedroom
One Bathroom**

780 Sq. Ft.





VALUATION

	Proforma		Full Market Rents Current Rent Roll		Full Market Rents with 4 ADUs	
	ProForma Annualized Operations	per Unit	Projected Annualized Operations	per Unit	Projected Annualized Operations	per Unit
Income						
Effective Rental Income						
Current Market Rent	1,457,928	38,367	1,457,928	38,367	1,457,928	38,367
ADU Income	0	0	0	0	120,000	3,158
Gain/Loss-to-Lease	(215,184)	(5,663)	0	0	0	0
Gross Potential Income	1,242,744	32,704	1,457,928	38,367	1,577,928	41,524
Vacancy	(37,282)	(981)	(43,738)	(1,151)	(47,338)	(1,246)
Effective Rental Income	1,205,462	31,723	1,414,190	37,216	1,530,590	40,279
Other Income						
Utility Reimbursements	58,020	1,527	58,020	1,527	58,020	1,527
Misc. Income	3,748	99	3,748	99	3,748	99
Total Other Income	61,768	1,625	61,768	1,625	61,768	1,625
Effective Gross Income	1,267,230	33,348	1,475,958	38,841	1,592,358	41,904
Operating Expenses						
Controllable Expenses						
Marketing/Advertising	9,500	250	9,500	250	9,500	250
General and Administrative	9,500	250	9,500	250	9,500	250
Payroll	50,000	1,316	50,000	1,316	50,000	1,316
Repairs & Maintenance	19,000	500	19,000	500	19,000	500
Contract Services	22,800	600	22,800	600	22,800	600
Utilities	147,425	3,880	147,425	3,880	147,425	3,880
Total Controllable Expenses	258,225	6,795	258,225	6,795	258,225	6,795
Non-Controllable Expenses						
Real Estate Taxes	170,950	4,499	170,950	4,499	170,950	4,499
Insurance	36,108	950	36,108	950	36,108	950
Management Fee	38,017	1,000	44,279	1,165	47,771	1,257
Direct Assessments	41,836	1,101	41,836	1,101	41,836	1,101
Total Non-Controllable Expenses	286,911	7,550	293,173	7,715	296,665	7,807
Total Expenses	545,136	14,346	551,398	14,510	554,890	14,602
Net Operating Income	722,094	19,002	924,561	24,331	1,037,469	27,302

INCOME

EFFECTIVE RENTAL INCOME

Current Market Rent: Based on market rents of \$3,197 (\$4.80psf) per unit per month

Loss-To-Lease (LTL): Proforma is based on current LTL of 14.8%, while Full Market Rents reflects a full collapse of LTL

Vacancy: Projected at 3% of Gross Potential Income

Utility Reimbursements: Based on T-3 amount of \$1,527 per unit per year

Miscellaneous Income: Based on T-3 amount of \$99 per unit per year

EXPENSES

CONTROLLABLE EXPENSES (annual)

Marketing: Based on a stabilized amount of \$250 per unit

General & Administrative: Based on stabilized amount of \$250 per unit

Payroll: Based on a stabilized amount of \$1,316 per unit

Repairs & Maintenance: Based on stabilized amount of \$500 per unit

Contract Services: Based on a stabilized amount of \$600 per unit

Utilities: Based on T-12 Utility expense of \$3,880 per unit

FIXED EXPENSES (annual)

Ad Valorem Taxes: Buyers should recalculate taxes based on their purchase price multiplied by the 2024-2025 milage rate of 1.1029%

Insurance: Based on T-12 amount of \$950 per unit

Management Fee: Based on 3.00% of EGI

Direct Assessments: Based on 2024-2025 tax bill



FINANCIAL ANALYSIS CASH FLOW VALUATION

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Residual
Income								
Effective Rental Income								
Current Market Rent	1,501,666	1,546,716	1,593,117	1,640,911	1,690,138	1,740,842	1,793,068	1,846,860
Gain/Loss-to-Lease	(206,623)	(197,354)	(187,344)	(176,555)	(164,950)	(152,490)	(139,134)	(124,840)
Gross Potential Income	1,295,043	1,349,361	1,405,773	1,464,356	1,525,188	1,588,352	1,653,933	1,722,020
Vacancy	(38,851)	(40,481)	(42,173)	(43,931)	(45,756)	(47,651)	(49,618)	(51,661)
Effective Rental Income	1,256,192	1,308,881	1,363,600	1,420,425	1,479,432	1,540,701	1,604,315	1,670,359
Other Income								
Utility Reimbursements	59,761	61,553	63,400	65,302	67,261	69,279	71,357	73,498
Misc. Income	3,860	3,976	4,096	4,218	4,345	4,475	4,610	4,748
Total Other Income	63,621	65,530	67,496	69,520	71,606	73,754	75,967	78,246
Effective Gross Income	1,319,813	1,374,410	1,431,096	1,489,946	1,551,038	1,614,456	1,680,282	1,748,605
Operating Expenses								
Controllable Expenses								
Marketing/Advertising	9,785	10,079	10,381	10,692	11,013	11,343	11,684	12,034
General and Administrative	9,785	10,079	10,381	10,692	11,013	11,343	11,684	12,034
Payroll	51,500	53,045	54,636	56,275	57,964	59,703	61,494	63,339
Repairs & Maintenance	19,570	20,157	20,762	21,385	22,026	22,687	23,368	24,069
Contract Services	23,484	24,189	24,914	25,662	26,431	27,224	28,041	28,882
UTILITIES	151,848	156,403	161,095	165,928	170,906	176,033	181,314	186,754
Total Controllable Expenses	265,972	273,951	282,169	290,635	299,354	308,334	317,584	327,112
Non-Controllable Expenses								
Real Estate Taxes	172,081	175,523	179,033	182,614	186,266	189,991	193,791	240,809
Insurance	37,191	38,307	39,456	40,640	41,859	43,115	44,408	45,741
Management Fee	39,594	41,232	42,933	44,698	46,531	48,434	50,408	52,458
Direct Assessments	42,431	43,704	45,015	46,366	47,757	49,189	50,665	52,185
Total Non-Controllable Expenses	291,298	298,766	306,437	314,318	322,413	330,729	339,273	391,192
<i>Total Expenses</i>	<i>557,270</i>	<i>572,717</i>	<i>588,607</i>	<i>604,952</i>	<i>621,766</i>	<i>639,063</i>	<i>656,857</i>	<i>718,304</i>
Net Operating Income	762,543	801,693	842,489	884,993	929,272	975,392	1,023,425	1,030,301

RENT ROLL - UNIT TYPE

Type	# Units	% Units	Avg Size	Market Rent	Market Rent/SF	Contract Rent	Contract Rent/SF	Avg LTL	Occupancy
1BR / 1BA	24	63%	600	\$3,035	\$5.06	\$2,541	\$4.23	\$494	100%
2BR / 1BA	14	37%	780	\$3,476	\$4.46	\$3,042	\$3.90	\$434	100%
Total	38	100%	666	\$3,197	\$4.80	\$2,725	\$4.09	\$472	100%

RENT ROLL SUMMARY - TYPE



Type	# Units	% Units	Avg Size	Market Rent	Market Rent/SF	Contract Rent	Contract Rent/SF	Avg LTL	Occupancy
1BR / 1BA 1x1 Reno	24	63%	600	\$3,035	\$5.06	\$2,541	\$4.23	\$494	100%
2BR / 1BA 2x1 Reno	14	37%	780	\$3,476	\$4.46	\$3,042	\$3.90	\$434	100%
Total	38	100%	666	\$3,197	\$4.80	\$2,725	\$4.09	\$472	100%





PINERIDGE

PINERIDGE

		Subject		Comp 1		Comp 2		Comp 3		Comp 4		Comp 5		Comp 6		Comp Set	
		Pineridge Apartments		Trailhead at Tam Junction		Summit at Sausalito		Harbor Point		The Preserve at Marin		Vista Belvedere		Larkspur Courts			
Property Details																	
Address		396 Pine Hill Road		214 Villa Garden Drive		401 Sherwood Drive		2 Harbor Point Drive		350 Robin Drive		65 Red Hill Circle		100 Old Quarry Road		Totals / Averages	
Location		Mill Valley, CA		Mill Valley, CA		Sausalito, CA		Mill Valley, CA		Corte Madera, CA		Tiburon, CA		Larkspur, CA			
Year Built		1965		1963		1978		1965		1964		1963		1991		1971	
Unit Count		38		41		198		220		126		76		248		909	
Occupancy		100.0%		98.0%		97.0%		95.0%		98.0%		98.7%		99.0%		97.4%	
Concessions		None		None		None		None		None		3 Weeks		None			
Owner		Woodmont		IEC		Catalyst Housing		Pacific Urban		AIR Communities		Essex		TIAA			
Averages		Rent	PSF	Rent	PSF	Rent	PSF	Rent	PSF	Rent	PSF	Rent	PSF	Rent	PSF	Rent	PSF
TOTAL	Market	\$3,197	\$4.80	\$3,246	\$4.28	\$3,352	\$4.47	\$4,280	\$4.83	\$6,161	\$4.05	\$3,458	\$3.29	\$3,660	\$3.66	\$4,054	\$4.12
	Unit Size	666 SF		758 SF		750 SF		886 SF		1,522 SF		1,051 SF		1,001 SF		984 SF	
1BR	Market	\$3,035	\$5.06	\$3,095	\$4.63	\$3,024	\$4.98	\$4,130	\$5.36	-	-	\$2,672	\$3.04	\$3,232	\$4.05	\$3,416	\$4.59
	Unit Size	600 SF		668 SF		607 SF		770 SF		-		880 SF		798 SF		744 SF	
2BR	Market	\$3,476	\$4.46	\$3,295	\$4.12	\$3,580	\$4.23	\$4,808	\$4.14	\$6,013	\$4.40	\$3,907	\$3.40	\$3,744	\$3.45	\$4,130	\$3.93
	Unit Size	780 SF		800 SF		849 SF		1,160 SF		1,367 SF		1,148 SF		1,084 SF		1,051 SF	
Studio		-	-	-	-	-	-	31	14.1%	-	-	-	-	-	-	31	3.4%
1 Bedroom		24	63.2%	16	39.0%	81	40.9%	108	49.1%	-	-	28	36.4%	106	42.9%	339	37.3%
2 Bedroom		14	36.8%	20	48.8%	117	59.1%	71	32.3%	42	33.3%	49	63.6%	91	36.8%	390	42.9%
3 Bedroom		-	-	5	12.2%	-	-	10	4.5%	84	66.7%	-	-	50	20.2%	149	16.4%

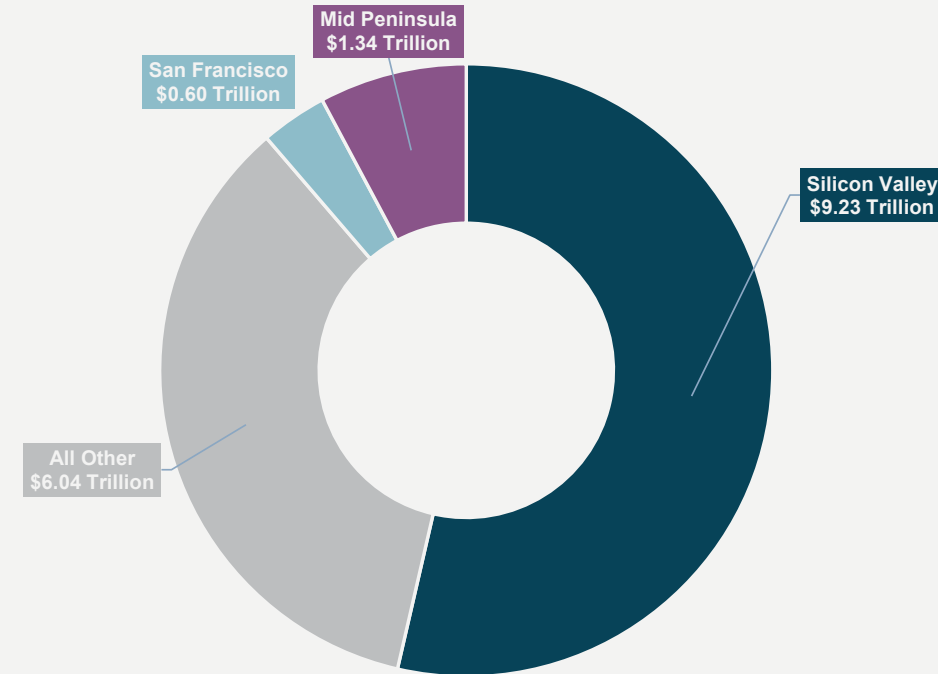




MARKET OVERVIEW

BIG TECH IS STILL DOMINANT

63.3% of the top 30 tech firms' market capitalization is concentrated in the Bay Area, 55.5% of which in Silicon Valley alone. The Valley is also home to 6 of the top 10 largest publicly traded tech companies in the U.S., accounting for \$8.6 trillion in total market capitalization

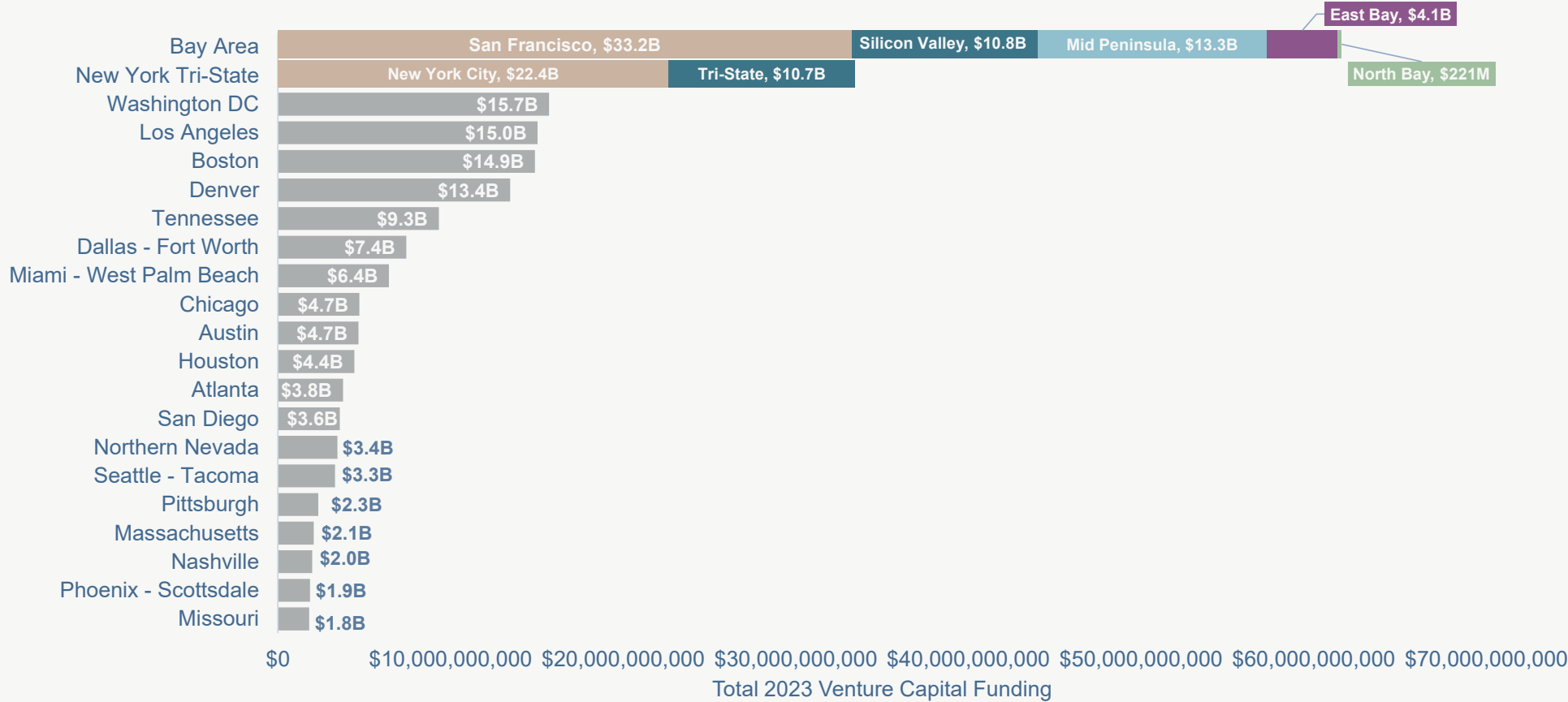


	Market	Headcount	Market Cap (\$ Trillions)
Microsoft	Seattle	221,000	\$3.00
Apple	Silicon Valley	161,000	\$2.63
Nvidia	Silicon Valley	29,600	\$2.13
Amazon	Seattle	1,525,000	\$1.81
Alphabet	Silicon Valley	182,502	\$1.66
Facebook	Silicon Valley	67,317	\$1.26
Broadcom	Silicon Valley	20,000	\$0.63
Tesla	Austin	140,473	\$0.58
AMD	Silicon Valley	26,000	\$0.33
Oracle	Austin	164,000	\$0.31

Source: JLL Research, U.S. Publicly Traded Companies, Employee headcount (total U.S.) and market capitalization as of February 2024

VENTURE CAPITAL

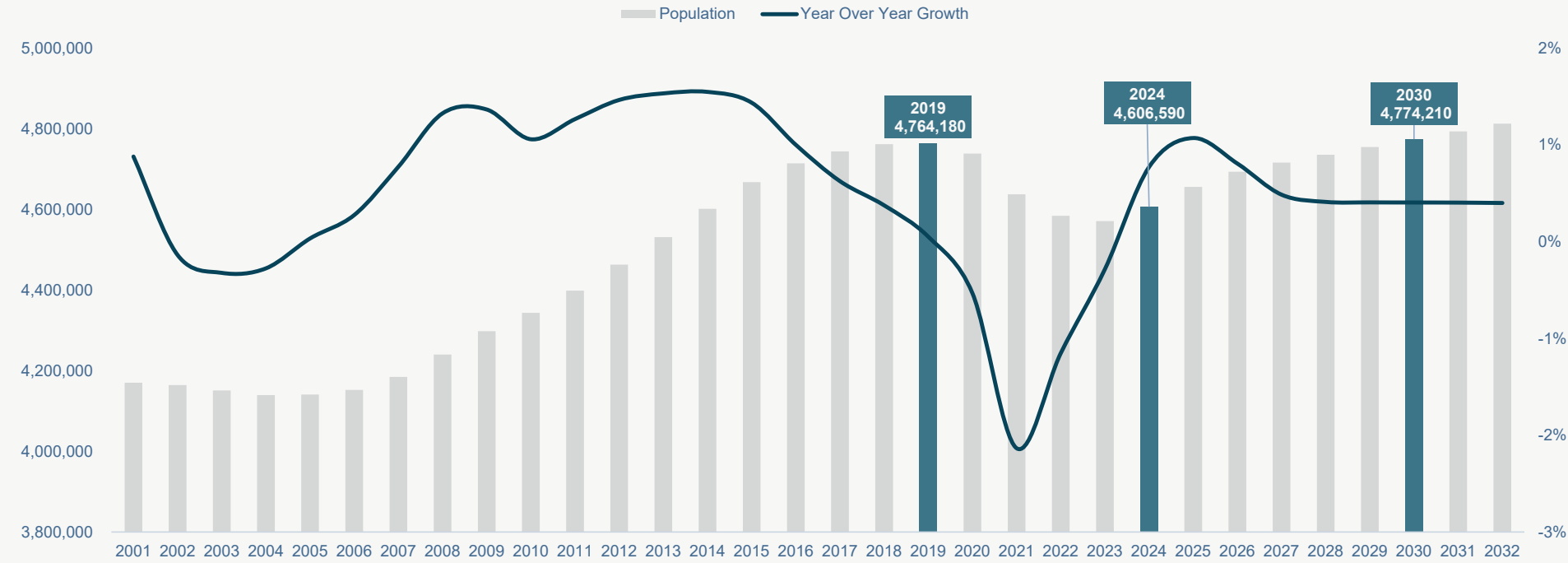
Capital Venture Capital investment reached \$62B in 2023 which exceeded 2019 investment levels.



Source: JLL Research, Crunchbase, October 6, 2023

POPULATION GROWTH

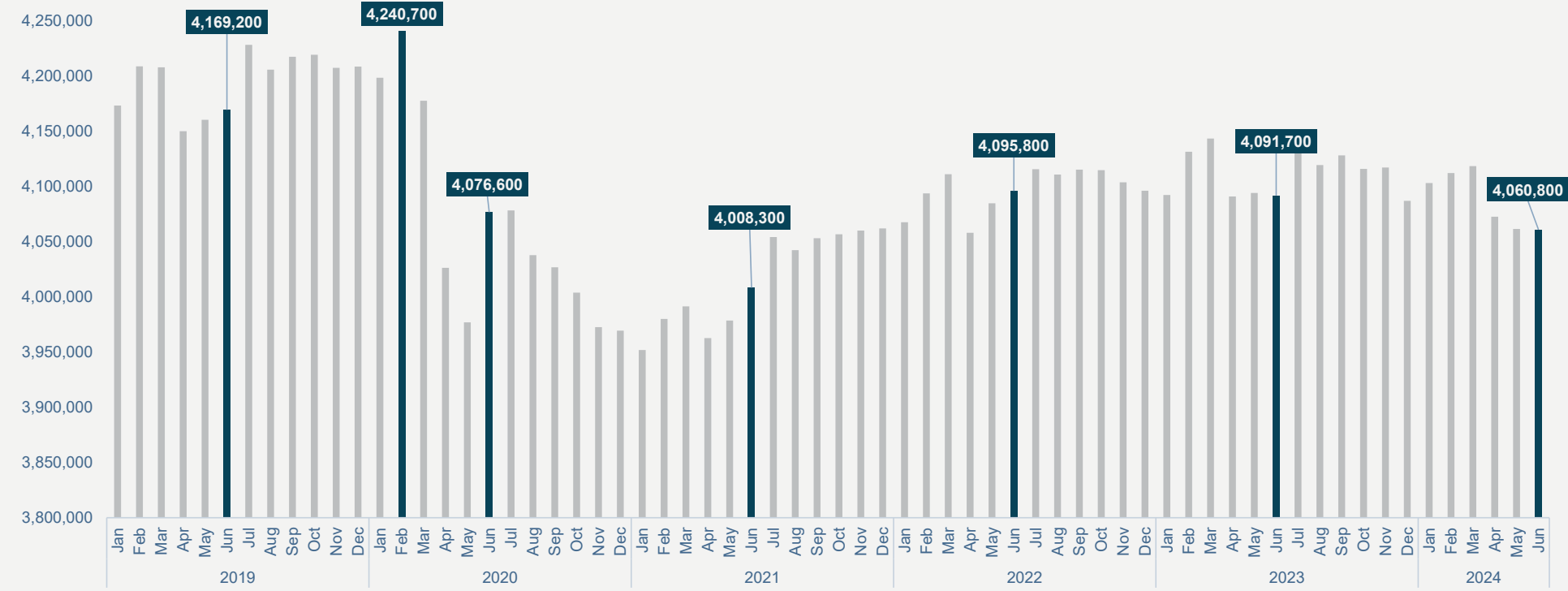
Significantly effected by pandemic dynamics, the inner Bay Area (San Francisco-Oakland MSA) is expected to see 0.8% population growth in 2024, reaching 4.61 million. Oxford Economics forecasts the market to regain pre-pandemic population of 4.76 million by 2030



Source: JLL Research, Oxford Economics, percentages denote the projected growth from 2023 to 2028

LABOR FORCE

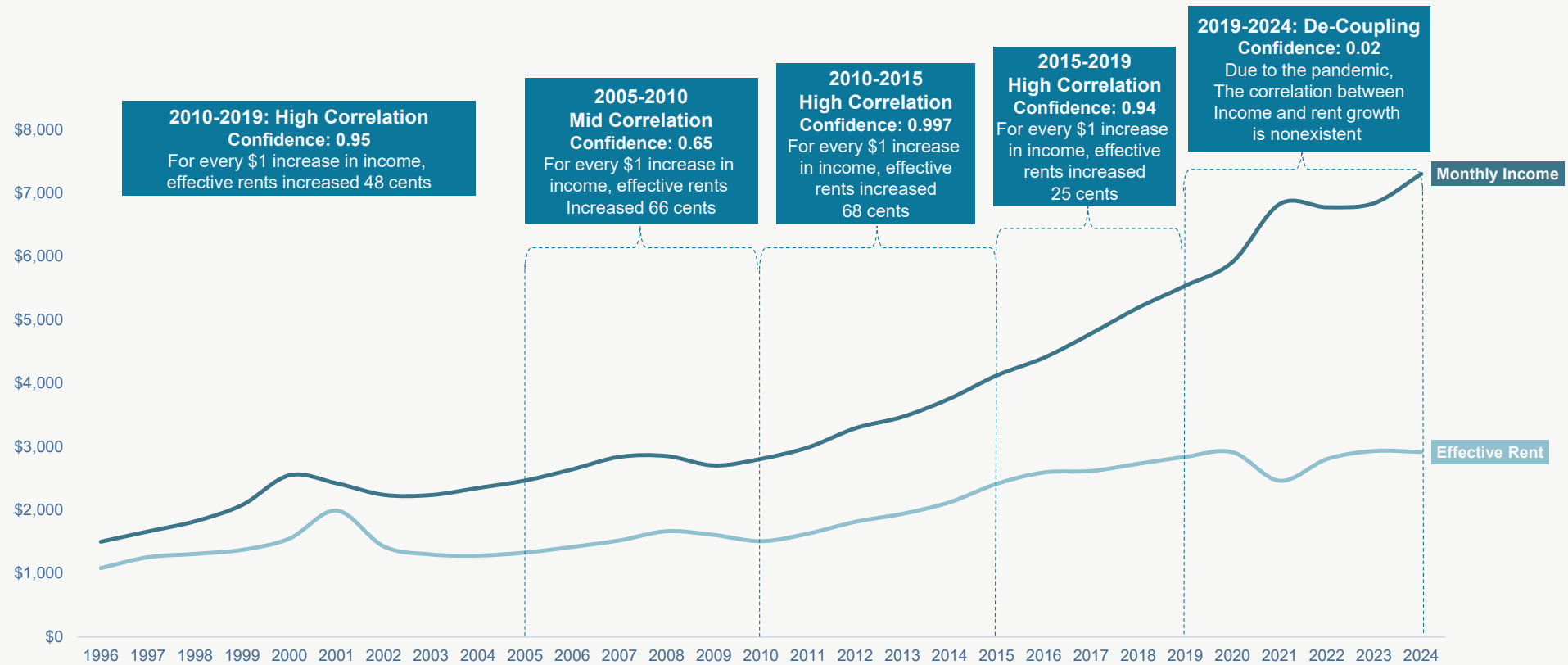
The region's labor force lost 600 participants in June 2024, effectively flat from May. The region, however is still down 26,100 participants from the beginning of the year.



Source: JLL Research, California Employment Development Department, Data as of September 20, 2023

HISTORIC INCOME & RENT GROWTH

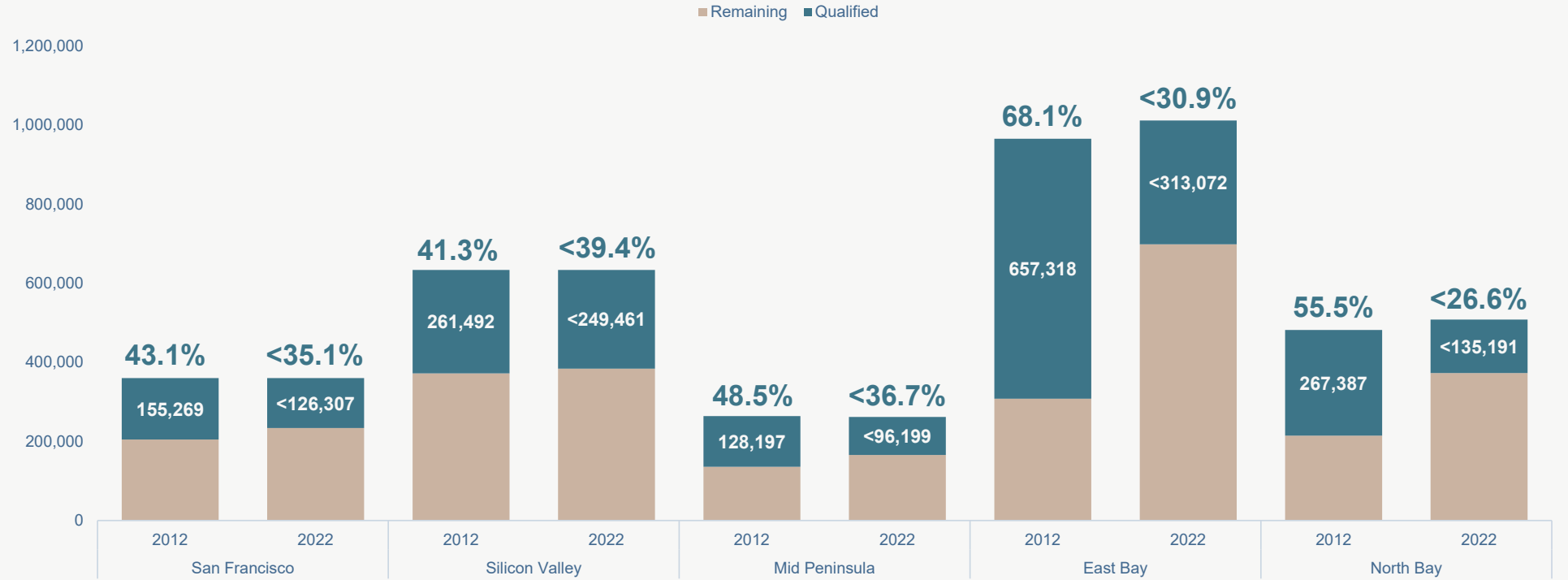
Pre-pandemic, the Bay Area collectively there was a strong correlation between income growth and rent growth. That changed during the pandemic but is expected to revert as more workers return on a hybrid basis.



Source: JLL Research , Axiometrics data as of Q2 2024, Oxford Economics "Average Income from Employment" as of June 27, 2024

HOUSEHOLD AFFORDABILITY

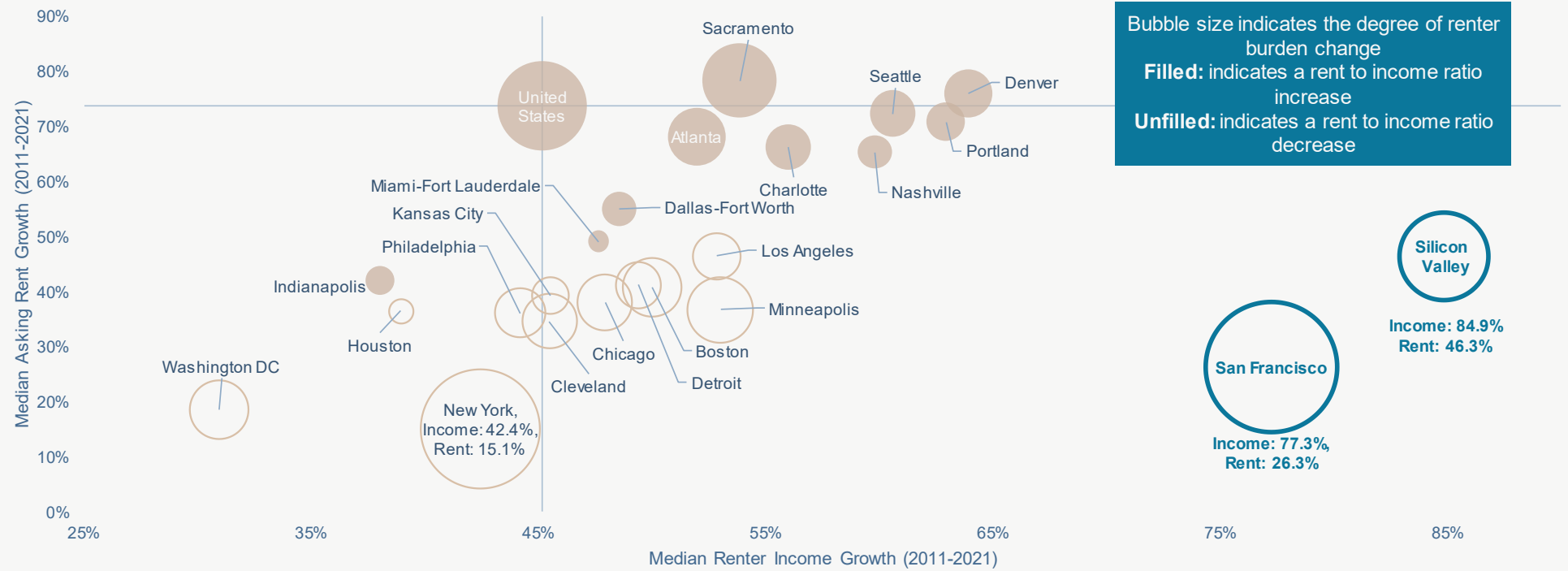
Single family homes have become considerably less affordable in suburban markets while affordability has remained relatively unchanged. As a result, the number of qualified households has dropped significantly.



Source: JLL Research, Redfin Data Center, American Community Survey

AFFORDABILITY SHIFT

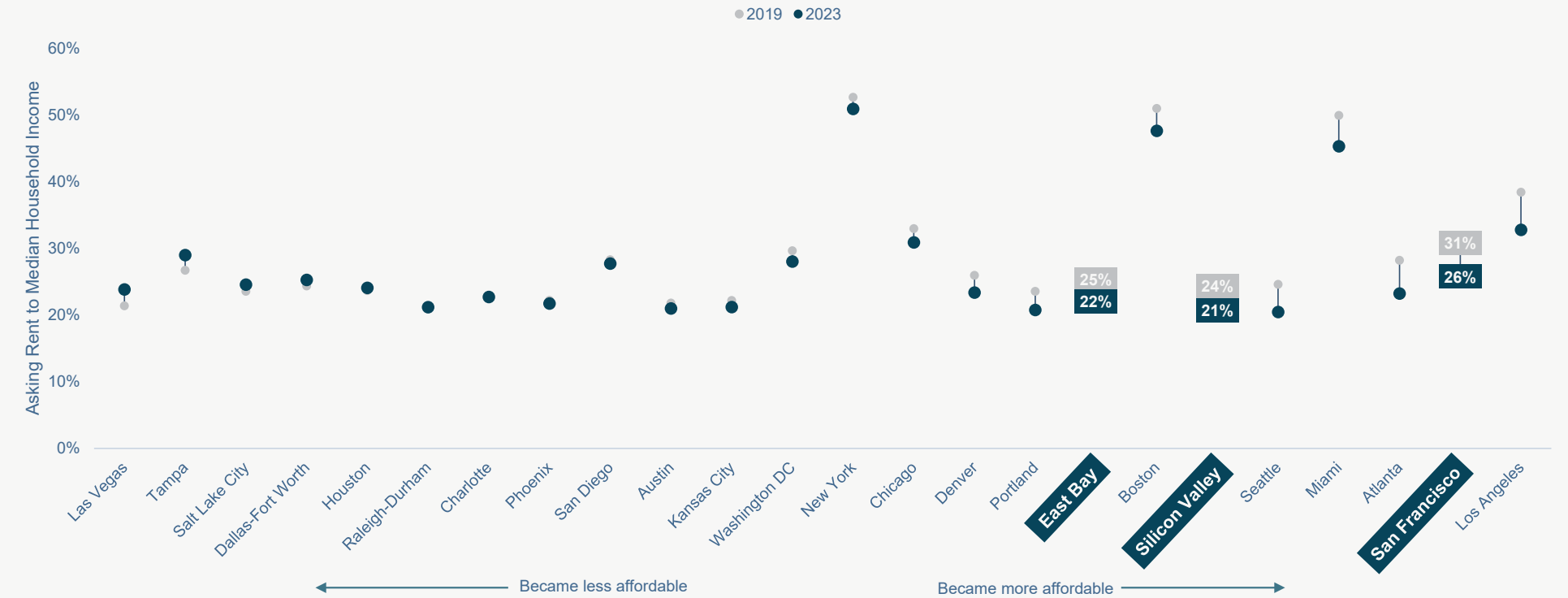
Income growth through the last decade far outpaced rent growth in the Bay Area, leaving a significant opportunity gap for rents to “catch up” to current income levels



Source: JLL Research , Axiometrics, U.S. Census Bureau.

ROOM TO GROW

Bay Area markets became more affordable due to significant income growth from 2019 to 2023, while rents have stagnated, especially in comparison to other U.S. markets. The resulting gap is the rent growth the existing population could sustain, given its income levels



Source: JLL Research, Costar. Geographies are defined county or city borders.



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