



Keegan & Coppin  
COMPANY, INC.

FOR SALE

1052 REDWOOD HWY FRONTAGE RD  
MILL VALLEY, CA

Marin County  
Multi-Family Investment



Go beyond broker.

REPRESENTED BY:

JAMES MANLEY, PARTNER  
LIC # 01140457 (707) 664-1400, EXT 307  
JMANLEY@KEEGANCOPPIN.COM





## EXECUTIVE SUMMARY

Keegan & Coppin Co., Inc. is proud to offer this southern Marin County multi-family investment opportunity located just minutes from the best parts of the region. Eagle Rock Apartments was acquired in 2022 and has been in a constant state of rehabilitation since. It is located along the frontage road for Redwood Hwy and is walking distance to public transportation and the high-end Strawberry Village retail center.

- Two (2) building, 25-unit apartment complex
- New saltwater system for completely rehabilitated pool
- Each space rehabilitated from the subfloor to the ceiling (upon turnover)
- New real hardwood floors
- On-site laundry room
- On-site parking and street parking
- Rehabbed units sound-proofed from 101
- New roofs
- New granite counters and backsplashes
- New cabinets, cupboards and hardware

### OFFERING

Sale Price	\$9,995,000
Price Per Unit	\$399,800
Pro Forma Cap	4.56%



1052 REDWOOD HWY  
FRONTAGE RD  
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MARIN COUNTY  
MULTI-FAMILY INVESTMENT



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## PROPERTY DESCRIPTION



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### SQUARE FOOTAGE

Gross SF: 10,805 +/- SF

Usable SF: 9,905 +/- SF

Land SF: 14,335 +/- SF

### APN

034-071-09

### YEAR BUILT

Circa 1960; Renovated 2022-2024

### NUMBER OF UNITS

19 Studios, 6 1-Bedroom (25 Total)

### PARKING

25 On-Site + Street

### POOL

Saltwater System

### LAUNDRY

On-Site Coin Op

### STORAGE

1

### ZONING

RMPC-7 (County)

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## PROPERTY DESCRIPTION

**1052 Redwood Hwy Frontage** is located outside of the City of Mill Valley (incorporated 1900) at the entrance to Tiburon. It is a two-building apartment complex originally constructed approximately 1960. The property operated as a hotel for several years and was converted into an apartment building at some point prior to 1975. The property has 16 studio units and 6 single bedroom units. It is located along the Redwood Hwy Frontage Road. Each unit has a private, reserved parking space and street parking is permitted in this neighborhood.

Because of the proximity to Highway 101, the owner has endeavored to approach close to total soundproofing of the units during the rehabilitation process. The approach involves fire and sound insulation within the wall cavities and a layer of audio vinyl rubber underneath the drywall. Additionally, each rehabilitated unit has new doors and double-paned vinyl windows installed. It is truly remarkable the difference this has made within the actual units themselves.

All drywall surfaces within these units have been replaced over the insulation and finished in a contemporary smooth surface with crown molding. The second-floor units have had their subfloors replaced. Each new unit features 1/2 inch plank hardwood floors over new aqua barriers throughout. All of the appliances within these units have also been replaced with new, name-brand gas stoves, microwaves, and refrigerators. The counters and backsplashes are newly installed granite. All cabinets and cupboards are new as well. All sinks, toilets, vanities, and fixtures have been replaced offering a truly contemporary feel. Finally, designer ceiling fans have been installed (one in the studios, two in the 1-bedroom units) and are operated via remote control. The property's connectivity and data are serviced by Comcast.

Both buildings have new roofs with 20-year manufacturing warranties.

The pool has been completely resurfaced. All of the piping, the coping, the tiles, and the mechanical systems have been replaced and it is now one of only a handful of saltwater pools in area apartment buildings.

Please refer to the following pages for photographs.



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# HIGHLIGHTS AND FEATURES



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## ON-SITE AMENITIES

- Real Hardwood Floors
- **NEW IN APARTMENTS:** Brand-Name Appliances. Toilets, Sinks, Designer Fixtures, Crown Molding, Granite Counters & Backsplashes, Floor to Ceiling Drywall & Paint, Double-Paned Vinyl Windows, Designer Ceiling Fans w/ Remote
- **NEW TO PROPERTY:** Parking Lot Resealed and Restriped, Rehabbed Units Sound-Proofed, New Saltwater Pool, Roofs, Sewer Lateral, Full Insulation, Freshly Paved Street

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# SHOPPING/RECREATION/ PUBLIC TRANSIT



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- 1:** Strawberry Village  
(Safeway, Starbucks, US Bank, & 46 Others)
- 2:** In-N-Out
- 3:** WeWork
- 4:** Bus Pad
- 5:** The Village at Corte Madera  
(Nordstroms, Apple, Cheesecake Factory, & 60 Others)
- 6:** Corte Madera Town Center  
(REI, Eddie Bauer, The Bay Club, & 62 Others)
- 7:** Porche Marin
- 8:** Tesla Marin
- 9:** Muir Woods National Monument
- 10:** Mill Valley Golf Club
- 11:** Tiburon Yacht Club
- 12:** Mt. Tamalpais State Park
- 13:** Larkspur Ferry

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# PROPERTY PHOTOS

## IMPROVEMENT PROCESS



1052 REDWOOD HWY  
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**BEFORE:**



**AFTER:**



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# AERIAL PHOTOS



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# MARKET SUMMARY



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## NEIGHBORHOOD SUMMARY

South Marin County is world famous as one of the most desirable places to live in the United States. 1052 Redwood Hwy sits at the entrance to Tiburon and Belvedere Island and is 1 block from the Highway 101/ Highway 131 interchange.

One half mile to the south of Eagle Rock is the Strawberry Village shopping center. Strawberry Village is a vibrant center with a weekly farmers market and a summer-months 2nd Saturday Automotive Social. The center is anchored by a Safeway and offers everything from fine and casual dining, sporting goods, delis, In-N-Out, Mexican fusion, sushi, Rims and Goggles, clothing boutiques, US Bank, Wells Fargo Bank, WestAmerica Bank, Dental services, and an urgent care clinic. It is a well-thought collective of 46 separate tenants with room for a handful more.

Additional shopping is located with two different power centers located on either side of Highway 101 approximately one and one-half mile north. Tenants in those centers include Nordstrom's, Macy's, The Cheesecake Factory, Lucid Motors, Barnes and Noble, The Bay Club, and over 110 other shops, restaurants, and services.

The College of Marin, Dominican University, UC Berkeley, San Francisco State University, and The San Francisco Art Institute are all nearby. The local public education districts are among the best in the state.

Mt. Tamalpais State Park, Stinson Beach State Park, Pt. Reyes National Seashore, Muir Beach, and the John

Muir National Monument are accessible without once driving on the freeway.

South Marin offers hundreds of miles of hiking, biking, and jogging trails, many with direct access to the coastline.

Local drive distances are as follows:

- Strawberry Village (0.5 miles)
- I-580/San Rafael Bridge (4.7 miles)
- College of Marin (5.5 miles)
- Golden Gate Bridge (5.9 miles)
- Downtown San Rafael (6.4 miles)
- San Francisco Financial District (13.4 miles)
- Sales Force Tower/Tech District (13.6 miles)
- Sonoma County/Wine Country (24 miles)

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# STRAWBERRY VILLAGE



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# FINANCIAL OVERVIEW: INCOME AND EXPENSES



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## ANNUAL INCOME AND EXPENSES

	Current	Market
<b>Rental Income</b>	\$623,700	\$662,700
<b>YTD Laundry</b>	\$2,776	\$6,000
<b>Adjusted Gross</b>	\$623,700	\$669,300
<b>Property Taxes</b>	\$117,426	\$121,560
<b>Property Insurance</b>	\$3,371	\$3,371
<b>Maintenance &amp; Repair</b>	\$5,126	\$5,126
<b>On/Off-site</b>	\$15,996	\$13,000
<b>Management</b>	\$17,000	\$16,570
<b>Utilities</b>	\$24,995	\$24,995
<b>Pool</b>	\$2,408	\$2,408
<b>Landscaping</b>	\$1,319	\$1,100
<b>Waste Disposal</b>	\$16,090	\$16,090
<b>Operating Expenses</b>	\$203,731	\$204,220
<b>Net Income</b>	\$422,745	\$465,080
<b>Cap Rate</b>	4.29%	4.65%

## FINANCIAL DATA AND LOANS

<b>Price</b>	\$9,995,000
<b>Unit Price</b>	\$399,800
<b>GRM</b>	16.03
<b>Cap Actual/Proforma</b>	4.29/4.65%
<b>CTNL</b>	\$7,000,000
<b>Loan Amount</b>	\$2,395,000
<b>Interest Rate</b>	6%
<b>Amortization</b>	25
<b>Annual Debt Service</b>	\$184,251
<b>Cash Flow Actual</b>	\$244,062
<b>Cash Flow Proforma</b>	\$280,886

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# RENT COMPARABLES



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	ADDRESS	YEAR BUILT	UNITS	AVG UNIT SF	MONTHLY PRICE PER UNIT	RENT PER SF
1	Eagle Rock Apartments 1052 Redwood Hwy Frontage Rd	1960	25	396	\$2,125 - \$2,475	\$5.57
2	Summit at Sausalito Apartments 401 Sherwood Dr	1980	198	750	\$2,995 - \$3,544	\$4.43
3	215 Bayview Apartments 215 Bayview St	1963	90	570	\$1,850 - \$2,575	\$3.96
4	Trailhead Apartments at Tam Junction 214 Villa Garden Dr	1963	41	758	\$2,532 - \$3,606	\$3.91
5	Bell Mt. Tam 199 Tamal Vista Blvd	2017	180	1,019	\$3,220 - \$5,396	\$3.89
6	Blue Lock and Lakewood Apartments 505 Magnolia Ave	1999	46	707	\$1,695 - \$3,490	\$3.84
7	Highlands of Marin 1001 Cresta Way	1991	324	840	\$2,611 - \$4,310	\$3.50
8	Strawberry Shores 111 Seminary Dr	1972	202	863	\$2,827 - \$3,316	\$3.46
9	The Lofts at Albert Park 155 Andersen Dr	2001	126	726	\$2,528 - \$2,624	\$3.44
10	Terra Linda Manor 101 Nova Albion Way	1965	125	825	\$1,950 - \$3,451	\$3.42
11	Madera Valley Apartments 1495 Casa Buena Dr	1960	73	883	\$2,927 - \$3,957	\$3.35
12	West End Villas 1600-1606 3rd St	1986	25	624	\$1,850 - \$2,674	\$3.31
13	View at Marin 300 Channing Way	1973	254	875	\$2,369 - \$3,425	\$3.28
14	Marion Park 1725 Marion Ave	1985	168	892	\$2,402 - \$3,553	\$3.24

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# SALES COMPARABLES



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	ADDRESS	YEAR BUILT	UNITS/VACANCY	SALE PRICE	PRICE PER UNIT	PRICE PER SF
1	150 Belvedere St	1965	28 / 3.6%	\$5,800,000	\$207,142	\$377
2	75 Woodland Ave Woodland Apartments	1955	16 / 6.3%	\$3,400,000	\$212,500	\$359
3	2340 Filbert St	1925	12 / 8.3%	\$5,650,000	\$470,833	\$421
4	2370 Filbert St	1927	15 / 6.7%	\$4,200,000	\$280,000	\$475
5	3006 Gough St	1924	13 / 7.7%	\$5,625,000	\$432,692	\$446
6	2855 Polk St	1925	15 / 6.7%	\$4,720,000	\$314,666	\$363
7	2500 Chestnut St	1928	15 / 6.7%	\$6,200,000	\$413,333	\$617
8	3101 Laguna St	1964	14 / 42.9%	\$6,400,000	\$457,142	\$488
9	1895 Jefferson St	1927	18 / 5.6%	\$7,325,000	\$406,944	\$654
10	1704 Lincoln Ave	1964	12 / 0%	\$5,350,000	\$445,833	\$500
11	845 Las Gallinas Ave Northview Apartments	1965	32 / 0%	\$11,700,000	\$365,625	\$495
12	3839 Divisadero St	1940	18 / 5.6%	\$13,300,000	\$738,888	\$755
13	1410-1414 Lincoln Ave Acorn	1979	13 / 0%	\$4,150,000	\$319,230	\$429
14	10 Park Ave Park Avenue Apartments	1959	19 / 5.3%	\$9,200,000	\$484,210	\$419

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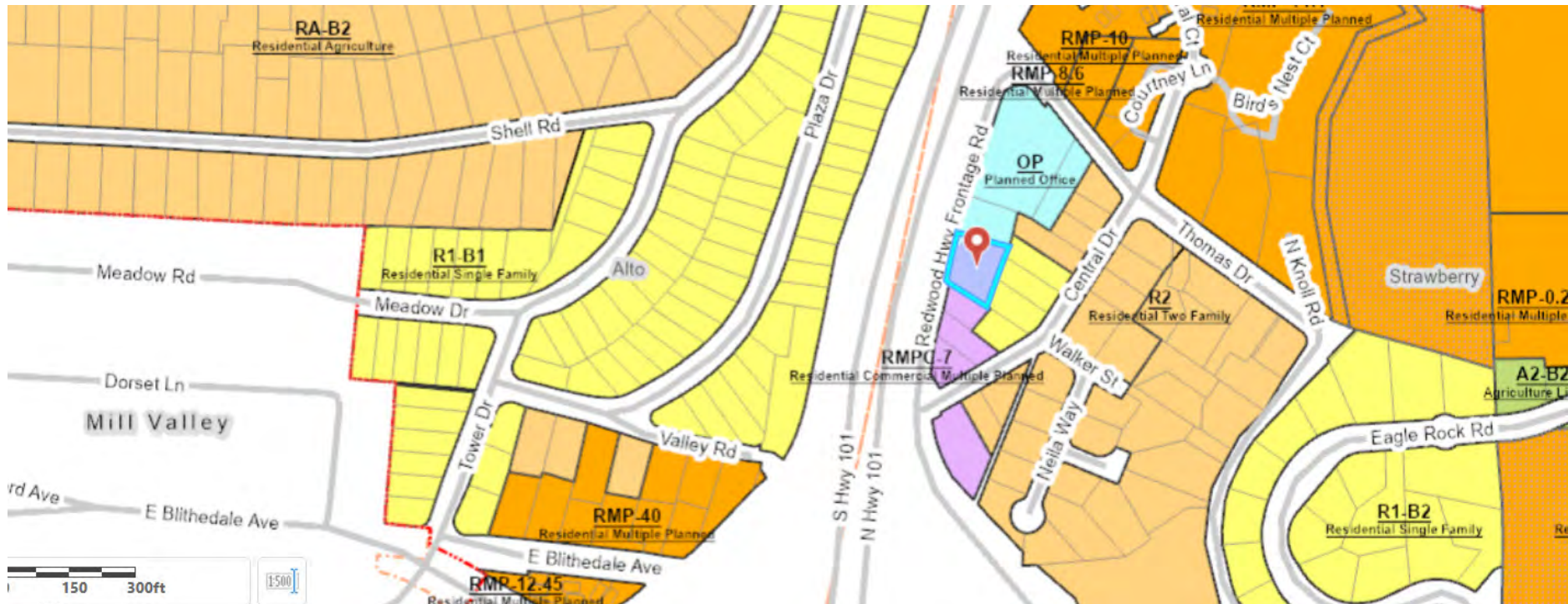


# ZONING INFORMATION



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## RMPC (RESIDENTIAL/COMMERCIAL MULTIPLE PLANNED) DISTRICT

The RMPC zoning district is primarily a residential district that allows commercial uses. The RMPC district is applied to areas identified by the Marin Countywide Plan as capable of accommodating increased density, and is consistent with the General Commercial/Mixed Use, Neighborhood Commercial/Mixed Use, Office Commercial/Mixed Use, Industrial, PD-Agricultural and Environmental Resource Area, and PD-Reclamation Area land use categories of the Marin Countywide Plan.

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## POINTS OF INTEREST



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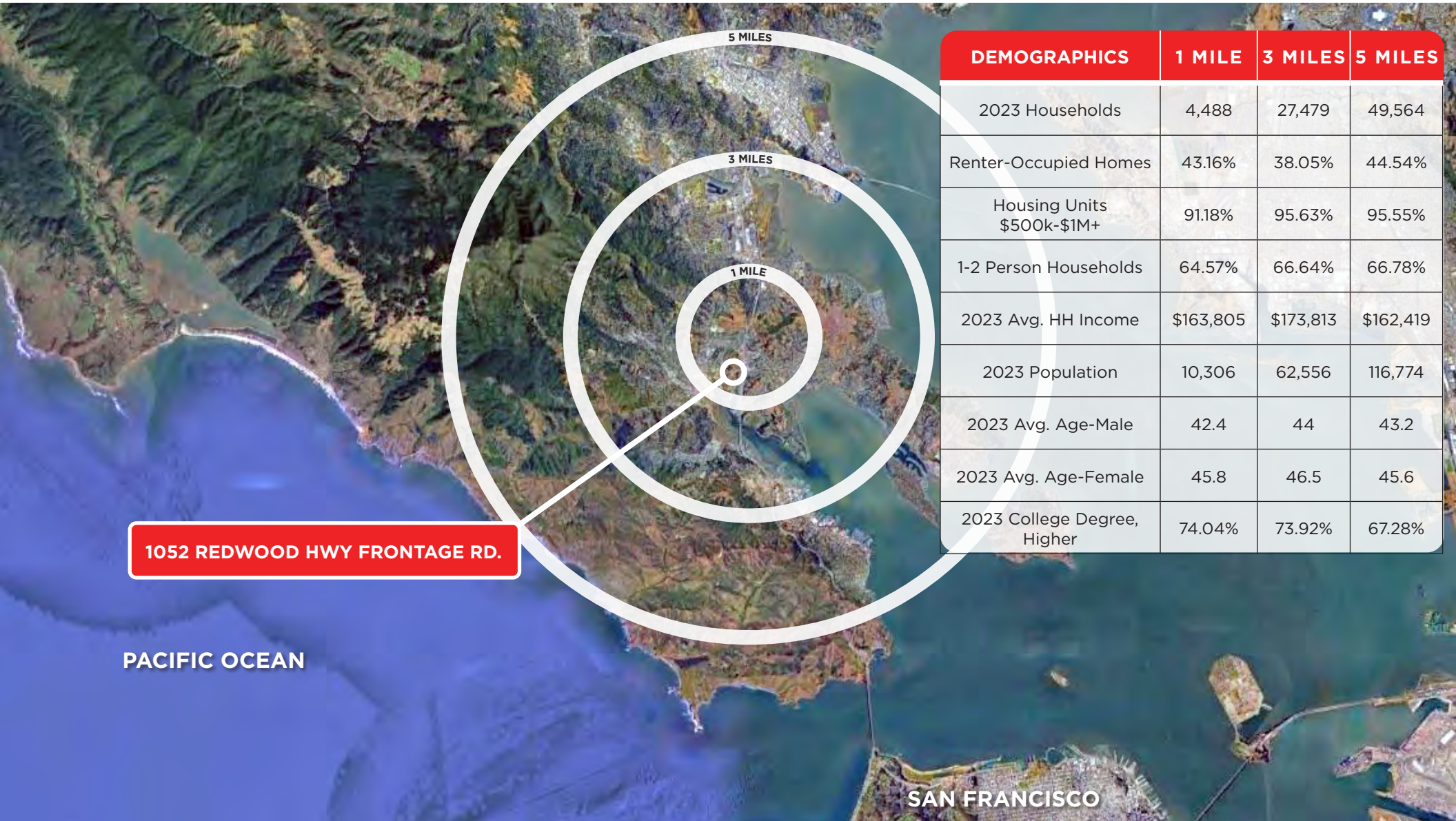


# DEMOGRAPHIC MAP



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DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
2023 Households	4,488	27,479	49,564
Renter-Occupied Homes	43.16%	38.05%	44.54%
Housing Units \$500k-\$1M+	91.18%	95.63%	95.55%
1-2 Person Households	64.57%	66.64%	66.78%
2023 Avg. HH Income	\$163,805	\$173,813	\$162,419
2023 Population	10,306	62,556	116,774
2023 Avg. Age-Male	42.4	44	43.2
2023 Avg. Age-Female	45.8	46.5	45.6
2023 College Degree, Higher	74.04%	73.92%	67.28%



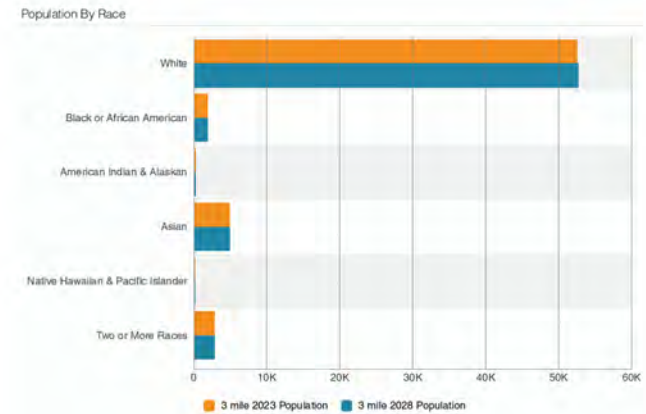
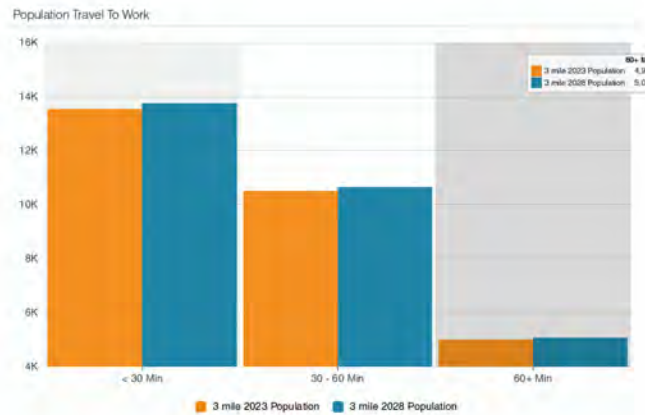
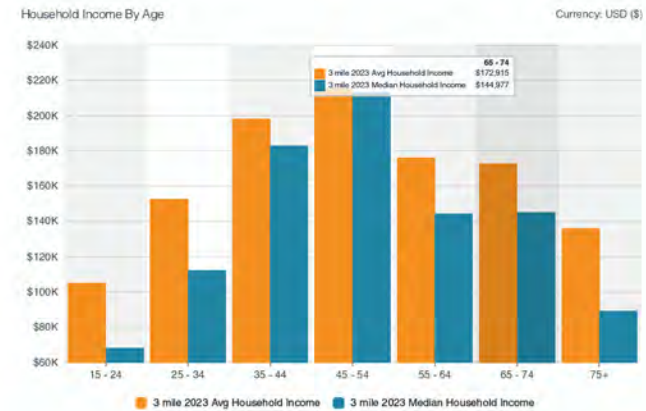
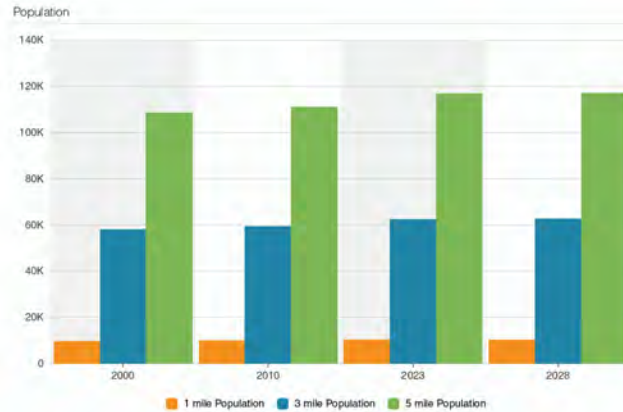


# DEMOGRAPHICS



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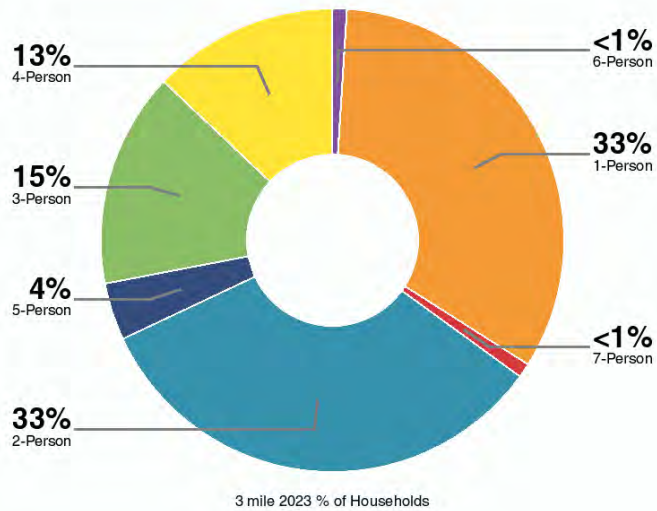
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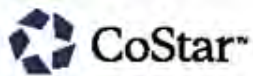
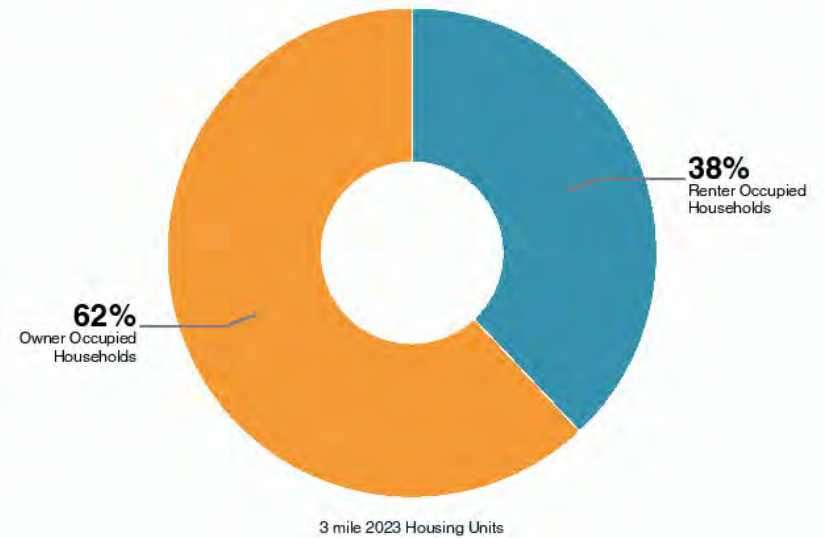
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Household Size



Housing Occupancy



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## ABOUT KEEGAN & COPPIN



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## Your partner in commercial real estate in the North Bay & beyond since 1976.

Keegan & Coppin Company, Inc. has served our communities in the North Bay for well over 40 years. But our unmatched local experience is only part of what makes us the area's most trusted name in commercial real estate. At Keegan & Coppin, we bring together a range of services that go beyond traditional brokerage. That depth of knowledge and diverse skillset allows us to clarify and streamline all aspects of your transaction, giving you the confidence of knowing that we can help with anything that comes up through all phases of a project.

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## DISCLAIMER



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This property is being offered on an as-is basis. While the Broker believes the information in this brochure to be accurate, no warranty or representation is made as to its accuracy or completeness. Interested parties should conduct independent investigations and reach conclusions without reliance on materials contained in this brochure.

This property owner requests that you do not disturb the Tenants, as the property will only be shown in coordination with the Listing Agent.

This brochure is presented under the terms and conditions of the Confidentiality Agreement. As such, the material contained in this brochure is confidential and is provided solely for the purpose of considering the purchase of the property described herein. Offers should be presented to the agent for the property owner. Prospective buyers are encouraged to provide buyer's background, source of funds and any other information that would indicate their ability to complete the transaction smoothly.

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