

Marcus & Millichap

Marin County Multi-Family Development Opportunity

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CA BRE #01916861

San Francisco

Golden Gate Bridge

San Francisco Bay

Pacific Ocean

70 North Knoll Road, Mill Valley, CA

6+ Acre Development Site

6+ Acres in Mill Valley for Multi-Family Development

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Marcus & Millichap Activity ID ZAD0010172

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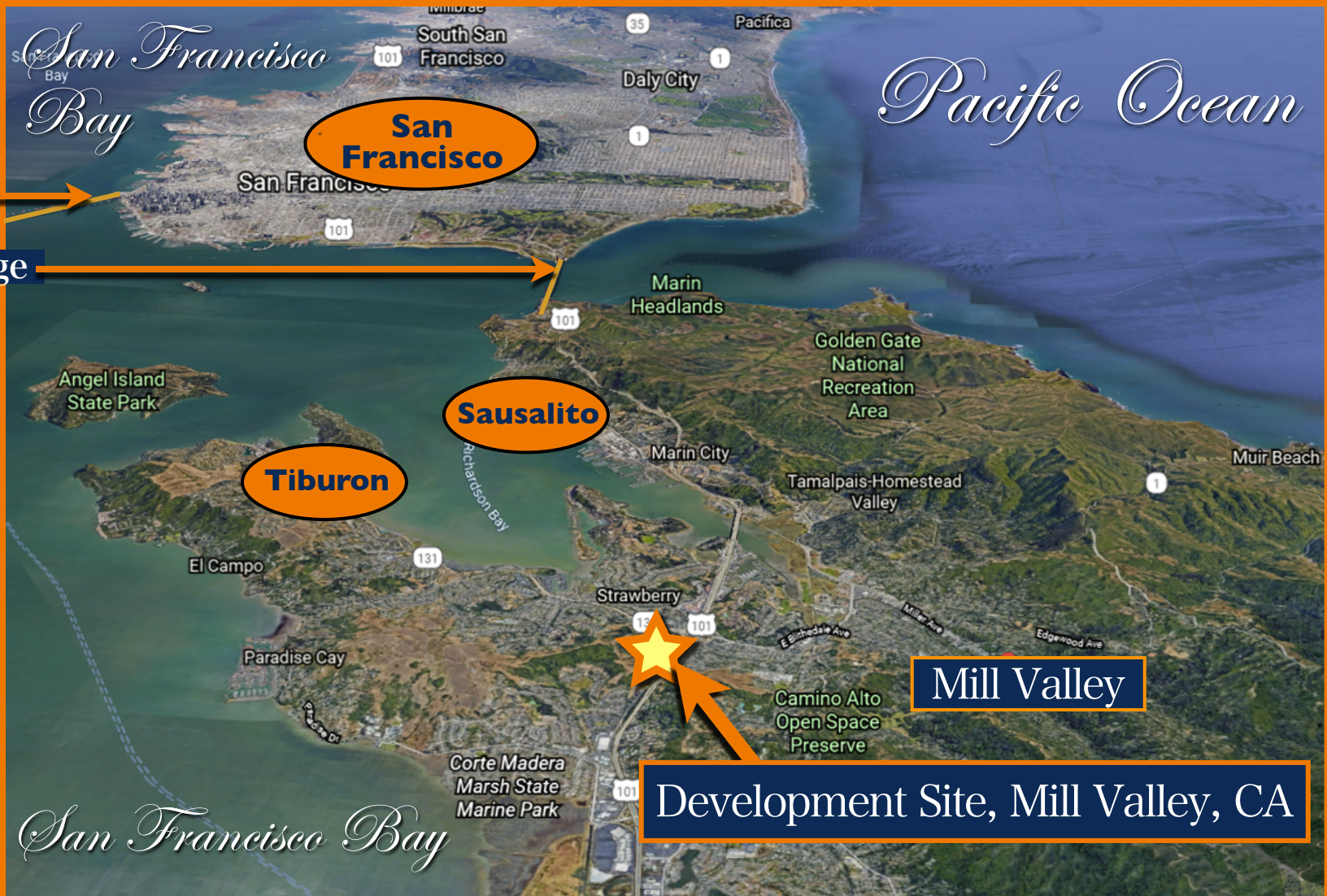
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6+ Acres in Mill Valley for Multi-Family Development



Investment Highlights

6+ Acres in Mill Valley for Multi-Family Development



East Bay Bridge

Golden Gate Bridge

Pacific Ocean



Marin is the
State of
California's
Highest
Household
Income
County.

Mill Valley

Development Site, Mill Valley, CA

6+ Acres in Mill Valley for Multi-Family Development



★
Marin County is the Poster Child of the San Francisco Bay Area's Charm and Highly Desired Lifestyle. The Pacific Ocean, the San Francisco Bay, the Esteemed Wine Regions & the City of San Francisco itself combine to make the nation's most beautiful Urban Region.

6+ Acres in Mill Valley for Multi-Family Development



★ Fantastic Marin County Location Close to San Francisco

★ Marin County consistently achieves the highest per capita income of any California County.*

Marin County has the highest overall family income in California - \$156,656, followed by San Mateo County at \$141,881, Santa Clara County at \$140,651, San Francisco County at \$131,595, and Alameda County at \$119,612.

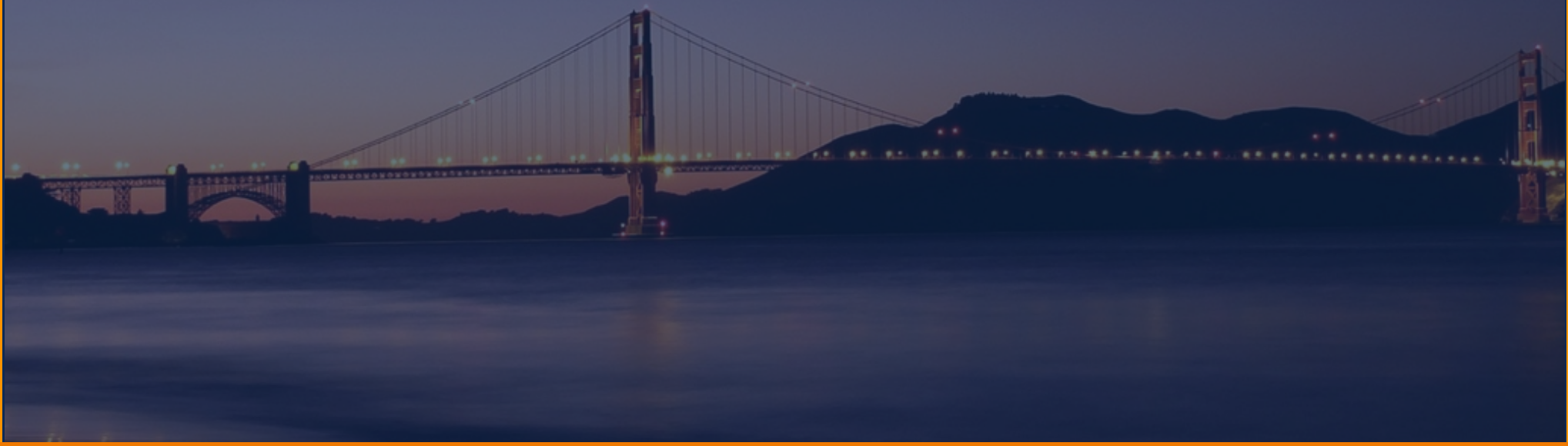
**Source: [2020 American Consumer Survey/towncharts.com](https://www.towncharts.com)*

★ Locally Convenient to Sausalito, Tiburon & Downtown Mill Valley with Quick Highway Access, to San Francisco & California's World Renowned Wine Region

★ Marin County is Known for Stunning Mountain Terrain, Water Vistas and Environmental Prioritization. The Subject Property Provides Mountain Views to the West.

6+ Acres in Mill Valley for Multi-Family Development

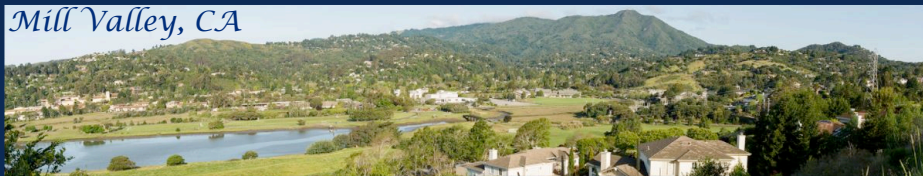
Maps & Parcel Summary



6+ Acres in Mill Valley for Multi-Family Development



Mill Valley, CA



Highway 101 Exit 447 CA-131/Tiburon Boulevard/East Blithedale Avenue is 6.3 miles from the Golden Gate Bridge.

6+ Acres in Mill Valley for Multi-Family Development

The property is under the jurisdiction of Marin County. The County's Master Plan has a designation of Planned Residential. The highest and best use for the 6-acre property multi-family housing.



Combined Parcel:

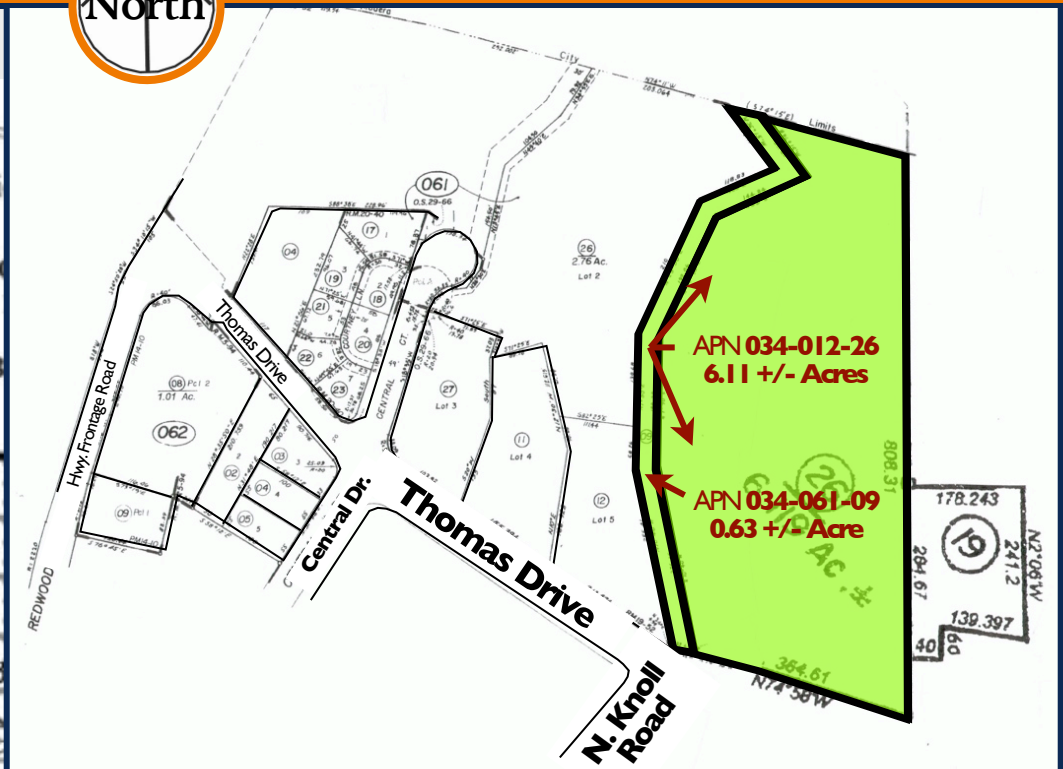
+/- 293,595 square feet

6.74 Acres

From Marin County Master Plan

Planned Residential

- PR 1 unit/1-10 acres
 - Office Commercial / Mixed Use OC F.A.R. = 0.10 TO 0.80
 - Neighborhood Commercial / Mixed Use NC 1-20 units/acre F.A.R. = 0.10 TO 0.50
 - OS Open Space
 - Ring Mountain Sci Resource Area
 - Ridge and Upland (See Community Design)
 - Community Plan B
- F.A.R. = Floor Area Ratio



6+ Acres in Mill Valley for Multi-Family Development



Pricing

6+ Acres in Mill Valley for Multi-Family Development

Offered at \$2,950,000

PARCEL AREA

	Assessor's Parcel Number	Area Square Feet	Area Acres
Primary Parcel	034-012-26	266,786	6.12
Smaller Parcel	034-061-09	28,268	0.65
Combined Area		295,054	6.77

PRICING AND INFRASTRUCTURE

	PRICE	INFRASTRUCTURE
	PRICE/ACRE	COSTS ESTIMATED
LAND PRICE	\$ 2,950,000	\$ 1,654,000
LAND PRICE/ACRE	\$ 435,520	244,187
TOTAL PROPERTY COSTS		\$ 4,604,000.0
TOTAL PROPERTY COSTS PER ACRE		\$ 679,707



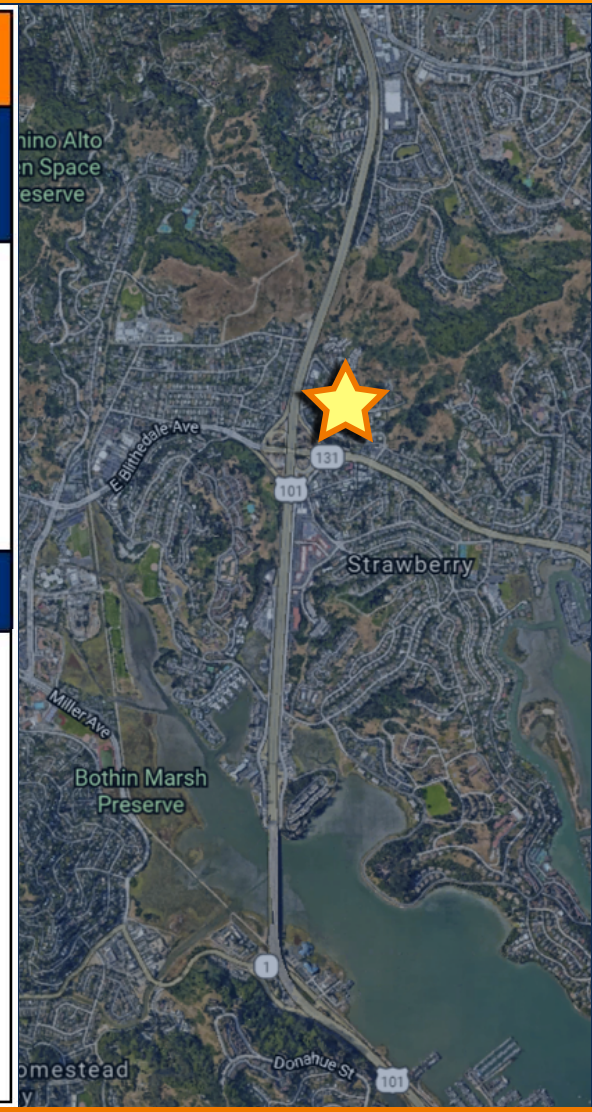
6+ Acres in Mill Valley for Multi-Family Development

PRICING & DENSITY RANGE

Overall Density (Units Per Acre)	Number of Units	Property Cost per Unit	Notes
8.858	60	\$ 76,733	BUYER TO VERIFY ACHIEVABLE YIELD WITH MARIN COUNTY.
8.120	55	\$ 83,709	
7.382	50	\$ 92,080	
6.644	45	\$ 102,311	
5.905	40	\$ 115,100	

NOTES TO INFRASTRUCTURE ESTIMATE

Underwriting factored grading & utility extensions to address slope for a single family lot subdivision which Marin County reviewed and deemed unfeasible in 2021, stating that multi-family is preferred. The Cost Estimate should be updated for multi-family design, a concept of which is shown on pages 19 - 21. The 2021 estimate was prepared by CBG Engineers, Surveyors, & Planners. Multi-family buildings at the lower elevation should reduce utility extension up the slope and the amount of grading from the sub-division concept. Buyer should verify that the County prefers multi-family. Neither Seller nor listing agent assume any responsibility for the estimate or pricing variations from the date of its preparation.



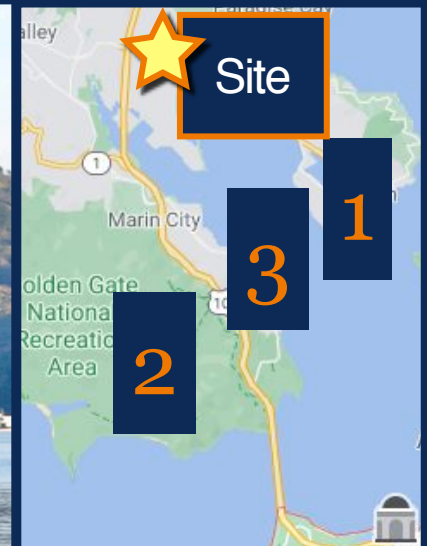
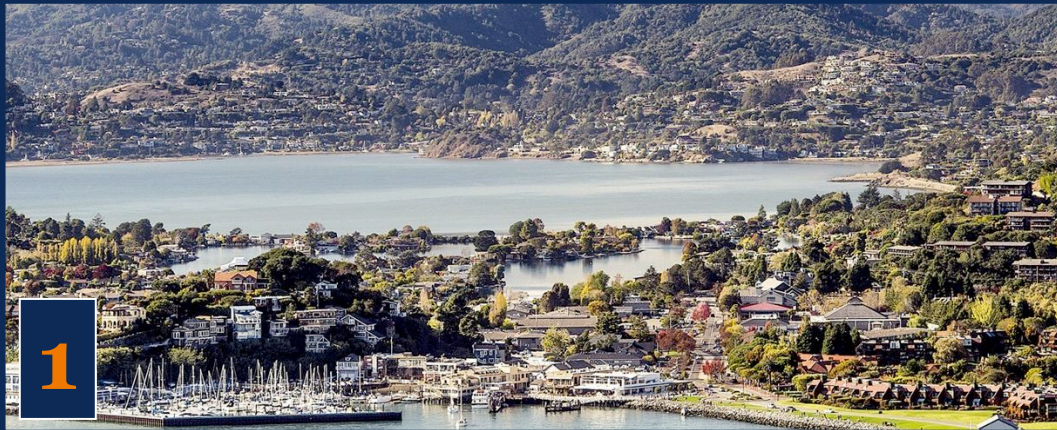
6+ Acres in Mill Valley for Multi-Family Development



Investment Description



6+ Acres in Mill Valley for Multi-Family Development



Among the many attractions within beautiful Marin County that are close by are (clockwise from top left): Tiburon, National Golden Gate National Recreation Area and Sausalito.

6+ Acres in Mill Valley for Multi-Family Development



At left, view west toward Mill Valley, At right, photos from Subject Property.
The Marin County Planning Department prefers multi-family housing to single family subdivision.
The multi-family buildings should be on the lower contours of the property's slope.

6+ Acres in Mill Valley for Multi-Family Development

Of 80 California counties, the 3 (highlighted) with the lowest unemployment are in the immediate San Francisco Bay Area. Marin County is is number 1 with the state's lowest unemployment. These data are as of January 21, 2022.

State of California

January 21, 2022
March 2020 Benchmark

REPORT 400 C
Monthly Labor Force Data for Counties
December 2021 - Preliminary
Data Not Seasonally Adjusted

Employment Development Department
Labor Market Information Division
<http://www.labormarketinfo.edd.ca.gov>

COUNTY	RANK BY RATE	LABOR FORCE	EMPLOYMENT	UNEMPLOYMENT	RATE	COUNTY	RANK BY RATE	LABOR FORCE	EMPLOYMENT	UNEMPLOYMENT	RATE
STATE TOTAL	---	19,065,800	18,105,400	960,400	5.0%	STATE TOTAL	---	19,065,800	18,105,400	960,400	5.0%
ALAMEDA	10	814,700	782,800	31,900	3.9%	PLACER	5	187,500	181,400	6,100	3.3%
ALPINE	40	570	530	30	5.7%	PLUMAS	54	6,930	6,380	550	7.9%
AMADOR	29	14,470	13,750	710	4.9%	RIVERSIDE	30	1,129,100	1,071,600	57,500	5.1%
BUTTE	26	93,300	88,800	4,500	4.8%	SACRAMENTO	26	713,300	679,200	34,000	4.8%
CALAVERAS	10	21,580	20,740	840	3.9%	SAN BENITO	40	31,500	29,700	1,800	5.7%
COLUSA	57	10,320	9,090	1,220	11.9%	SAN BERNARDINO	33	992,100	940,800	51,300	5.2%
CONTRA COSTA	19	543,000	520,000	22,900	4.2%	SAN DIEGO	19	1,554,500	1,488,800	65,800	4.2%
DEL NORTE	37	9,230	8,740	490	5.3%	SAN FRANCISCO	4	566,600	549,400	17,200	3.0%
EL DORADO	10	91,700	88,100	3,600	3.9%	SAN JOAQUIN	46	329,600	308,300	21,300	6.4%
FRESNO	49	447,800	416,500	31,300	7.0%	SAN LUIS OBISPO	6	129,800	125,300	4,500	3.5%
GLENN	33	12,590	11,940	650	5.2%	SAN MATEO	2	445,500	433,100	12,500	2.8%
HUMBOLDT	15	60,200	57,700	2,500	4.1%	SANTA BARBARA	13	216,600	208,000	8,600	4.0%
IMPERIAL	58	67,600	57,700	9,900	14.7%	SANTA CLARA	3	1,042,900	1,012,800	30,100	2.9%
INYO	15	8,200	7,860	340	4.1%	SANTA CRUZ	38	131,100	124,000	7,100	5.4%
KERN	53	378,200	349,200	29,000	7.7%	SHASTA	26	74,300	70,700	3,600	4.8%
KINGS	52	56,300	52,100	4,200	7.5%	SIERRA	13	1,340	1,290	50	4.0%
LAKE	40	28,270	26,650	1,620	5.7%	SISKIYOU	46	16,350	15,300	1,050	6.4%
LASSEN	15	9,480	9,090	390	4.1%	SOLANO	33	203,100	192,600	10,500	5.2%
LOS ANGELES	44	5,018,500	4,705,400	313,100	6.2%	SONOMA	6	246,300	237,800	8,600	3.5%
MADERA	48	62,200	58,100	4,200	6.7%	STANISLAUS	43	239,800	225,200	14,600	6.1%
MARIN	1	133,700	130,100	3,600	2.7%	SUTTER	50	45,300	42,100	3,200	7.1%
MARIPOSA	39	6,950	6,570	390	5.5%	TEHAMA	30	25,390	24,100	1,290	5.1%
MENDOCINO	24	36,090	34,440	1,650	4.6%	TRINITY	24	4,430	4,230	200	4.6%
MERCED	55	114,600	105,200	9,400	8.2%	TULARE	56	197,000	180,400	16,600	8.4%
MODOC	30	3,260	3,090	170	5.1%	TUOLUMNE	33	19,600	18,580	1,020	5.2%
MONO	23	8,960	8,570	390	4.4%	VENTURA	19	411,900	394,600	17,300	4.2%
MONTEREY	51	208,400	193,500	14,900	7.2%	YOLO	19	106,800	102,300	4,500	4.2%
NAPA	15	67,000	64,200	2,800	4.1%	YUBA	44	30,300	28,400	1,900	6.2%
NEVADA	8	47,960	46,190	1,770	3.7%						
ORANGE	8	1,591,600	1,532,100	59,500	3.7%						

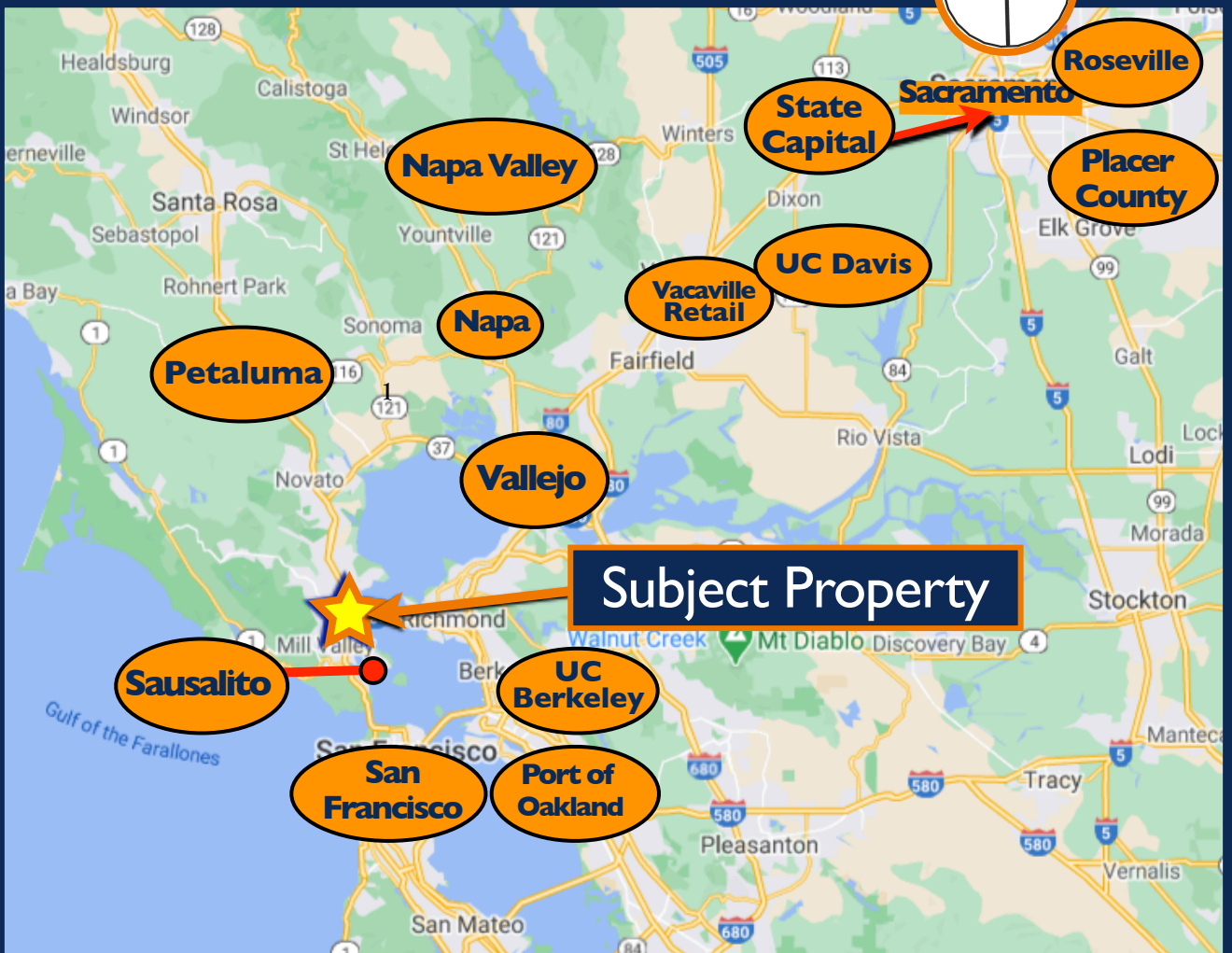
Lowest unemployment rates by County: Marin 2.7%, San Mateo, 2.8% and Santa Clara 2.9%

6+ Acres in Mill Valley for Multi-Family Development

The property is beneficially situated along Highway 101 in Marin County close to San Francisco.



<u>Point of Interest</u>	<u>Miles</u>
Sausalito:	4.5
Golden Gate Bridge:	8
California State Capital:	89
Union Square San Francisco:	13
University of CA Davis:	74
Petaluma:	29
Napa, CA:	44
Union Square San Francisco:	50
Santa Rosa, CA:	43
Yountville, CA:	48
San Francisco Airport:	27
Tiburon:	4.4
Downtown Mill Valley:	2.5



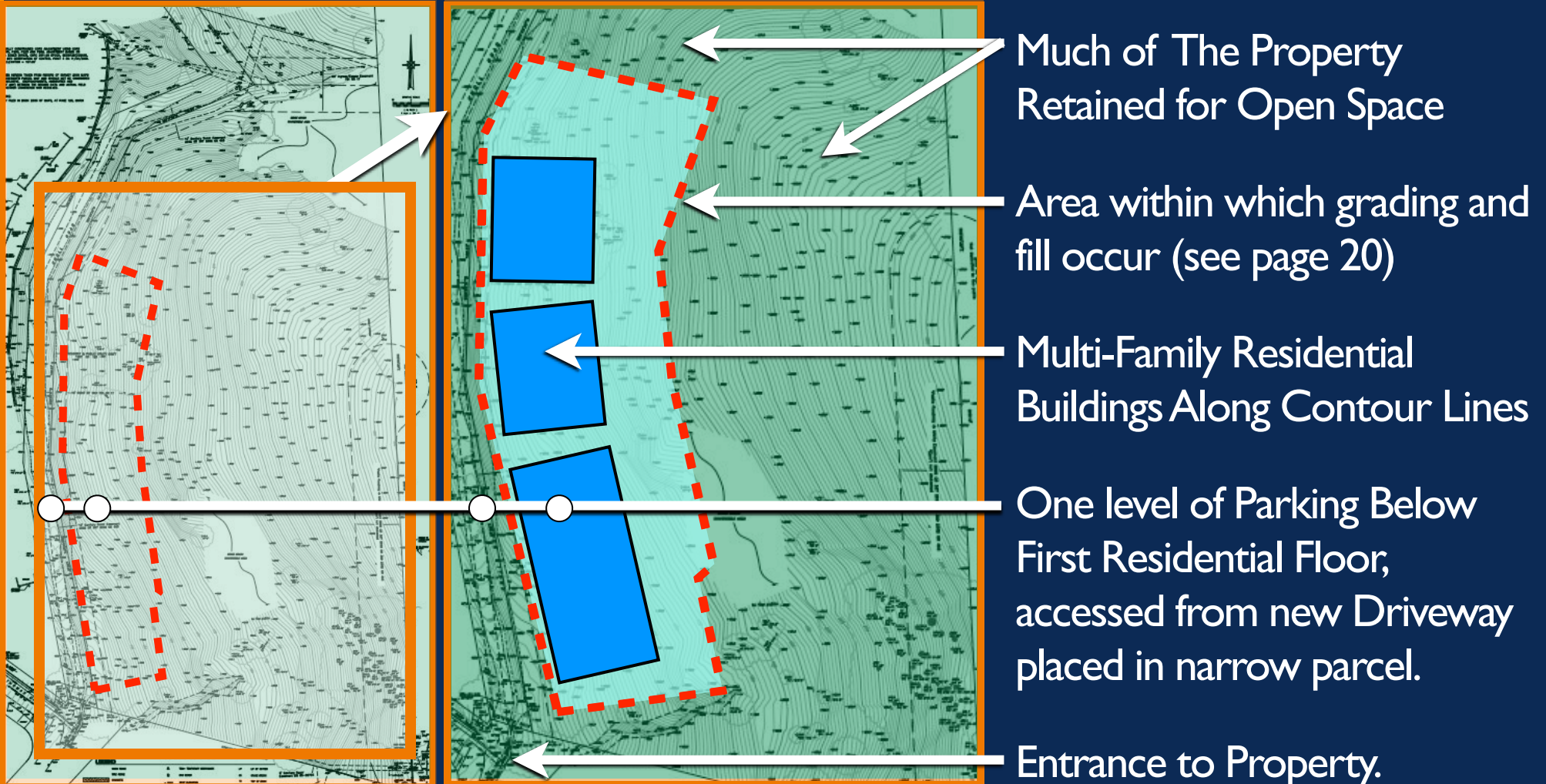
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Development Opportunity



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IDEAS FOR POTENTIAL BASIC APPROACH



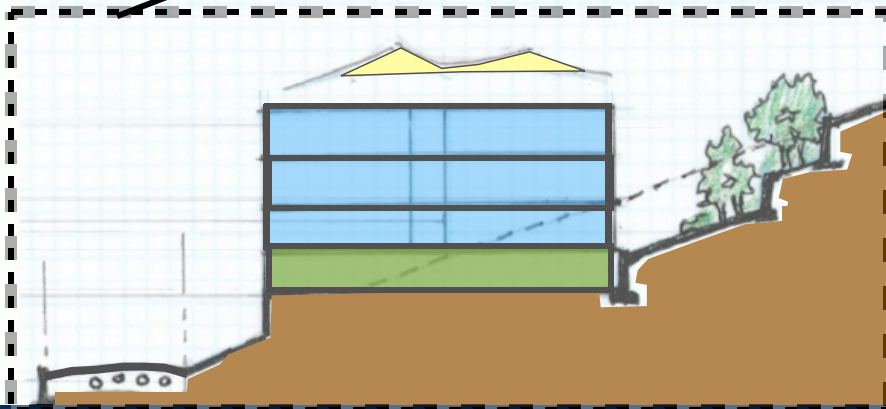
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IDEAS FOR POTENTIAL BASIC APPROACH

The highest & best use for the property and for which the County Planning Department has advised will be allowed is multi-family housing sited at the lower grade toward the west side of the property. The County will favor some or all units being below market rate. This approach will allow:

- +Responsive to Marin County housing needs
- +Avoids excessive grading costs
- +Reduced retaining walls/wall heights
- +Retention of undisturbed site portions that may include amenities such as hiking trails.
- +Compatibility with proximate existing structures.

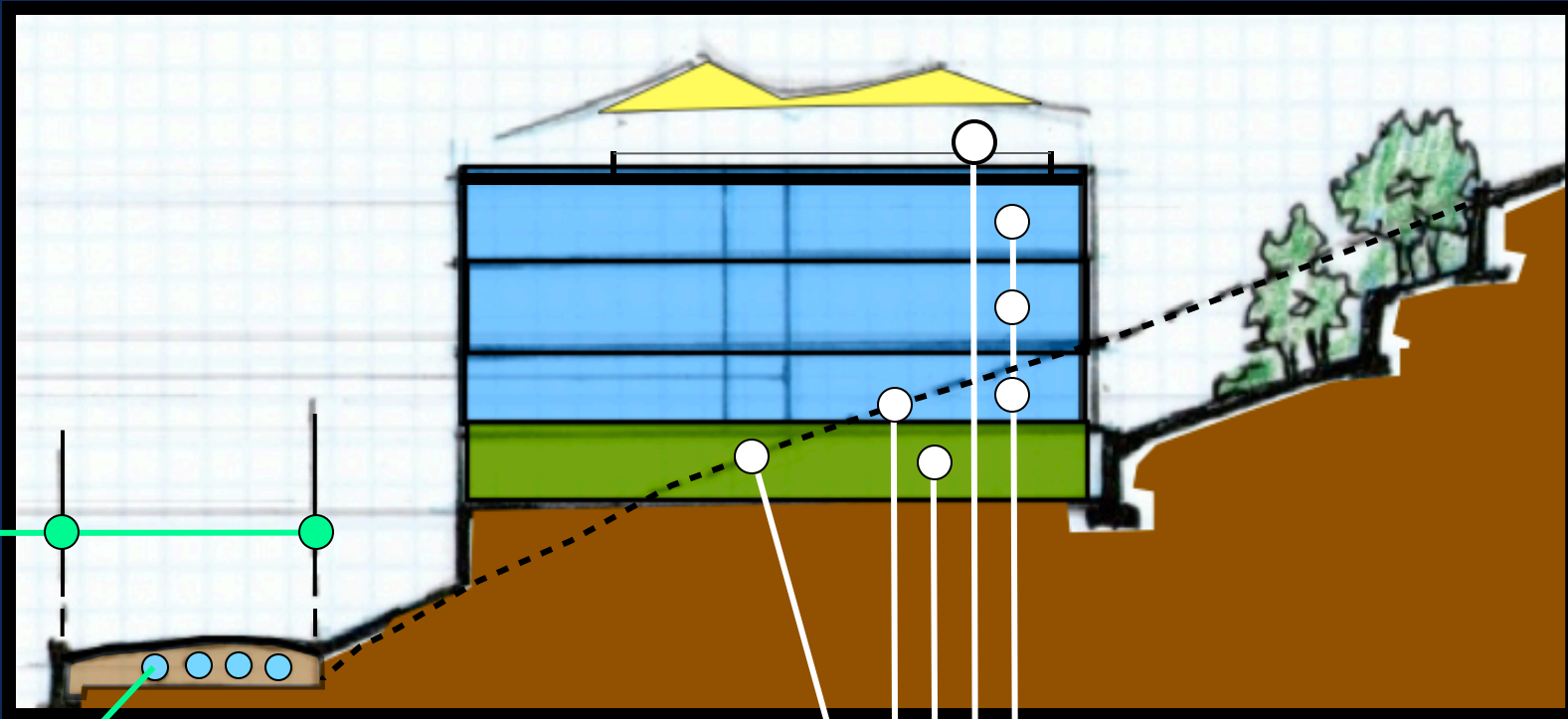
See page 21



This illustration is one of many ideas and any aspect of County acceptance must be confirmed by Buyer.

6+ Acres in Mill Valley for Multi-Family Development

IDEAS FOR POTENTIAL BASIC APPROACH



Raise driveway with utilities on existing driveway surface

Use Smaller Parcel as driveway.

Residential Units

Rooftop Amenity

Parking

Existing Grade

6+ Acres in Mill Valley for Multi-Family Development

The property is in the Marin County jurisdiction for Planning and Permits.
The list below is partial list. Additional resources are available through Marin county.

Sewer

ALTO SANITARY DISTRICT

(415) 388-3696 altosanitarydistrict.org
P.O. Box 163, Mill Valley, CA 94941

Fire

SOUTHERN MARIN FIRE DISTRICT

(415) 388-8182 southernmarinfire.org
308 Reed Blvd., Mill Valley, CA 94941

Water

MARIN MUNICIPAL WATER DISTRICT

(415) 945-1455 marinwater.org
220 Nellen Ave., Corte Madera, CA 94925

Law

MARIN COUNTY SHERIFF

Enforcement

(415) 473-7250 marinsheriff.org
220 Nellen Ave., Corte Madera, CA 94925

Gas &
Electric

PACIFIC GAS & ELECTRIC CO.

Law

MILL VALLEY POLICE DEPT.

Enforcement

(415) 389-4100
1 Hamilton Drive, Mill Valley, CA 94941

6+ Acres in Mill Valley for Multi-Family Development



Demographics

6+ Acres in Mill Valley for Multi-Family Development

POPULATION	1 Mile	3 Miles	5 Miles
2025 Projection			
Total Population	11,655	65,820	119,503
2020 Estimate			
Total Population	11,497	64,772	117,842
2010 Census			
Total Population	11,103	62,763	114,116
2000 Census			
Total Population	11,232	63,340	113,034
Daytime Population			
2020 Estimate	13,969	70,585	138,322
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2025 Projection			
Total Households	5,082	27,044	49,615
2020 Estimate			
Total Households	5,011	26,606	48,859
Average (Mean) Household Size	2.2	2.3	2.3
2010 Census			
Total Households	4,798	25,306	46,551
2000 Census			
Total Households	4,924	25,606	46,537
Growth 2020-2025	1.4%	1.6%	1.5%
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2025 Projection	5,215	28,420	52,285
2020 Estimate	5,140	27,911	51,412
Owner Occupied	2,760	16,938	27,504
Renter Occupied	2,251	9,667	21,355
Vacant	130	1,306	2,553
Persons in Units			
2020 Estimate Total Occupied Units	5,011	26,606	48,859
1 Person Units	36.7%	33.5%	34.2%
2 Person Units	29.6%	33.3%	33.1%
3 Person Units	14.4%	14.6%	13.4%
4 Person Units	13.4%	13.4%	11.9%
5 Person Units	4.7%	4.0%	4.4%
6+ Person Units	1.2%	1.1%	2.8%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2020 Estimate			
\$200,000 or More	34.9%	35.9%	33.1%
\$150,000-\$199,999	10.6%	12.4%	11.5%
\$100,000-\$149,999	15.9%	16.6%	15.7%
\$75,000-\$99,999	9.8%	8.5%	9.0%
\$50,000-\$74,999	9.9%	8.8%	9.1%
\$35,000-\$49,999	4.5%	5.4%	6.4%
\$25,000-\$34,999	4.0%	3.6%	4.5%
\$15,000-\$24,999	4.4%	4.0%	5.0%
Under \$15,000	6.1%	4.8%	5.6%
Average Household Income	\$206,968	\$210,774	\$200,100
Median Household Income	\$135,166	\$144,493	\$132,512
Per Capita Income	\$90,388	\$87,940	\$83,876
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2020 Estimate Total Population	11,497	64,772	117,842
Under 20	24.6%	21.9%	21.9%
20 to 34 Years	10.5%	11.2%	14.0%
35 to 39 Years	5.0%	5.4%	6.0%
40 to 49 Years	14.2%	15.7%	14.7%
50 to 64 Years	23.4%	23.8%	22.2%
Age 65+	22.4%	22.0%	21.3%
Median Age	47.4	47.6	46.0
Population 25+ by Education Level			
2020 Estimate Population Age 25+	8,213	48,106	86,830
Elementary (0-8)	1.4%	1.6%	4.8%
Some High School (9-11)	1.8%	3.4%	3.6%
High School Graduate (12)	7.8%	8.5%	8.9%
Some College (13-15)	11.9%	14.7%	14.9%
Associate Degree Only	5.2%	5.2%	5.2%
Bachelor's Degree Only	35.8%	35.3%	33.5%
Graduate Degree	36.0%	31.2%	29.0%
Population by Gender			
2020 Estimate Total Population	11,497	64,772	117,842
Male Population	45.7%	50.6%	50.2%
Female Population	54.3%	49.4%	49.8%

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POPULATION

In 2020, the population in your selected geography is 117,842. The population has changed by 4.3 percent since 2000. It is estimated that the population in your area will be 119,503 five years from now, which represents a change of 1.4 percent from the current year. The current population is 50.2 percent male and 49.8 percent female. The median age of the population in your area is 46.0, compared with the U.S. average, which is 38.2. The population density in your area is 1,499 people per square mile.



HOUSEHOLDS

There are currently 48,859 households in your selected geography. The number of households has changed by 5.0 percent since 2000. It is estimated that the number of households in your area will be 49,615 five years from now, which represents a change of 1.5 percent from the current year. The average household size in your area is 2.3 people.



INCOME

In 2020, the median household income for your selected geography is \$132,512, compared with the U.S. average, which is currently \$62,990. The median household income for your area has changed by 74.8 percent since 2000. It is estimated that the median household income in your area will be \$151,937 five years from now, which represents a change of 14.7 percent from the current year.

The current year per capita income in your area is \$83,876, compared with the U.S. average, which is \$34,935. The current year's average household income in your area is \$200,100, compared with the U.S. average, which is \$90,941.



EMPLOYMENT

In 2020, 67,094 people in your selected area were employed. The 2000 Census revealed that 80.5 percent of employees are in white-collar occupations in this geography, and 19.5 percent are in blue-collar occupations. In 2020, unemployment in this area was 2.0 percent. In 2000, the average time traveled to work was 29.4 minutes.



HOUSING

The median housing value in your area was \$1,000,000 in 2020, compared with the U.S. median of \$221,068. In 2000, there were 26,619 owner-occupied housing units and 19,917 renter-occupied housing units in your area. The median rent at the time was \$1,131.

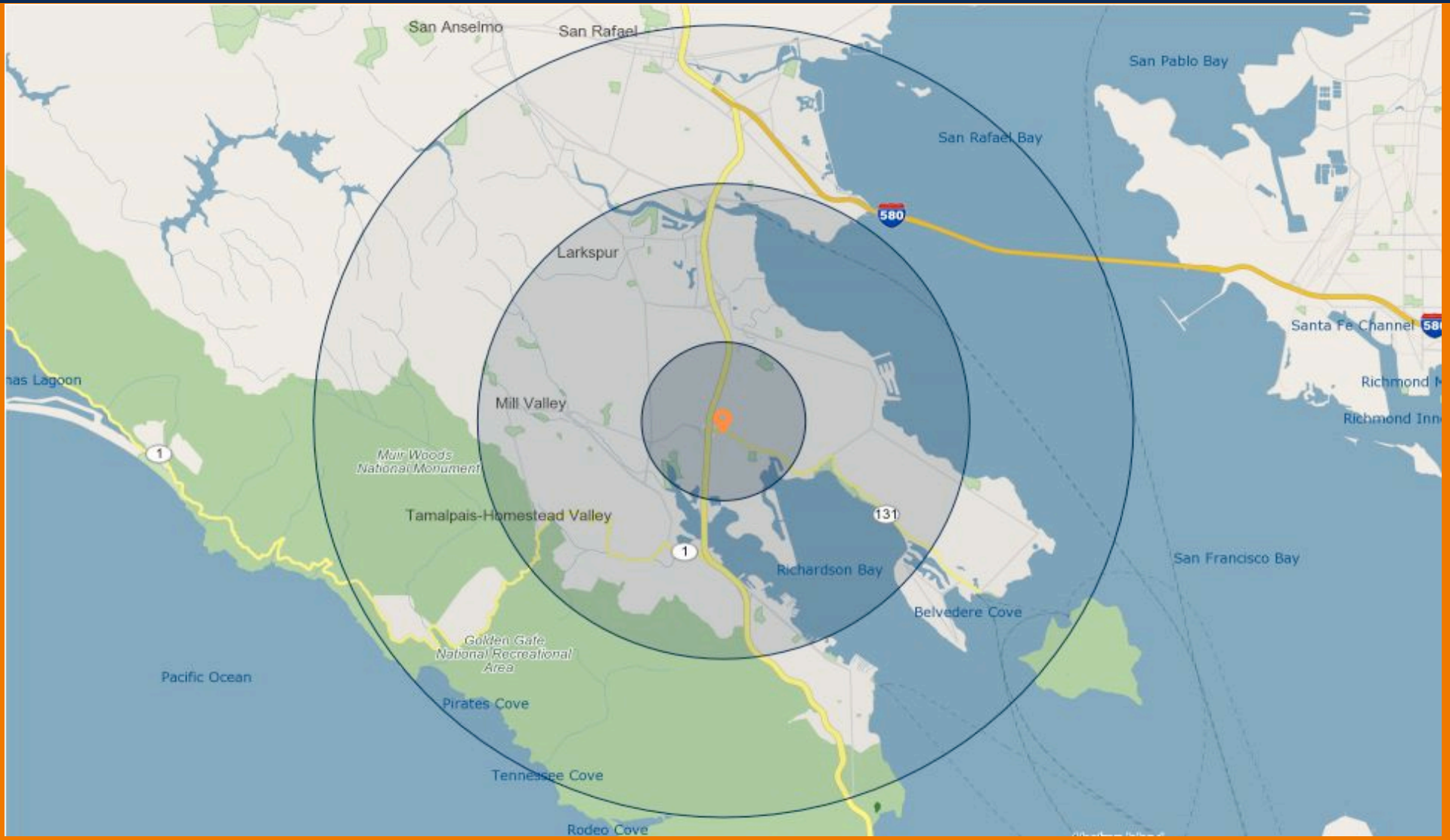


EDUCATION

The selected area in 2020 had a higher level of educational attainment when compared with the U.S. averages. 29.0 percent of the selected area's residents had earned a graduate degree compared with the national average of only 11.8 percent, and 33.5 percent completed a bachelor's degree, compared with the national average of 19.2 percent.

The number of area residents with an associate degree was lower than the nation's at 5.2 percent vs. 8.3 percent, respectively.

The area had fewer high-school graduates, 8.9 percent vs. 27.4 percent for the nation. The percentage of residents who completed some college is also lower than the average for the nation, at 14.9 percent in the selected area compared with the 20.7 percent in the U.S.



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Director National Land &
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Palo Alto, California 94304

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(650) 303-4500

70 North Knoll Road, Mill Valley, CA For Multi-Family Development



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