



107 Stadium – Mill Valley
3 Units - \$1,390,000

Retaining all the charm of a vintage San Francisco styled Victorian; these three units have been lovingly updated and remodeled through the years. Each apartment has its own private entrance and special individual setting. There is ample off-street parking.

Located in a prime southern Marin location – the Almonte/Homestead Valley neighborhood of Mill Valley. The apartments are near shopping, public transportation and schools. Mill Valley's shops, restaurants and shopping centers are only minutes away.

www.107Stadium.com

MLS #21910124

Updated: 06/21/19

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LOCATION Moderate hillside setting in the Homestead Valley area of Mill Valley. Prime southern Marin real estate location.

OVERVIEW The triplex features three very large and distinctive one-bedroom apartments. Each apartment has its own private entrance; one in front, one along the side and one in the back of the building. The site is wide enough to afford each apartment a private large outside deck area.

While this is a sought-after rental property from tenants, it also offers an opportunity for an owner to occupy one apartment and rent out the others to keep down the cost of home ownership. The top two floors potentially combine to make a larger unit if needed (see floor plan).

Overall, the property seems to be well cared for and in very good condition. Originally built in 1915, this triplex has experienced extensive remodeling and upgrading throughout its history. All the apartments are separately metered for PG&E. Tenants pay for their own PG&E with the exception on Unit #1 which also includes the outside lights and common laundry. This meter is paid by the owner. The electrical appears to have been upgraded with circuit breaker panels and newer wiring visible in the lower storage area. Insulation has been added and there is a soundproofing layer between the two floors. Each apartment has its own hot water heater.

Apartment #1: Top floor front unit with tall ceilings, spacious living room with fireplace and vintage windows. Pleasant wooded views. Kitchen and bath have been recently remodeled. This apartment has use of the original garage which is now a storage area and common laundry room.

Apartment #2: Mid-level apartment extensively remodeled in 2008/09. Bedroom with walk-in closet and French doors to a private deck. Updated kitchen and bath. Separate in-unit laundry room. This apartment has use of the garage.

Apartment #3: Top floor unit with private entrance at the rear of the property. High ceilings and vintage windows with a garden setting and outlook.

DIRECTIONS From Miller Avenue, turn onto Almonte, near the high school. Continue Almonte past the school athletic fields to the first stop sign – Stadium Avenue. Left one block.

SHOWING All units are tenant occupied. Please do not disturb. Interior showing upon reasonable notice after first reviewing the brochure and driving by the property.

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ANNUAL PROPERTY INCOME				
Unit #	Unit Description			Current Rent
#1	1BR, front upstairs unit with high ceilings	639 sf	mo/mo	\$ 2,290
#2	1BR, lower remodeled unit with private deck & laundry	806 sf	mo/mo	2,400
#3	1BR, garden unit in back with high ceilings	589 sf	mo/mo	<u>1,790</u>
		2,034 sf		
Total Monthly Income				\$6,480
Gross Scheduled Annual Income (GSI)				\$ 77,800

Unit #3 is a long term tenant with current rent significantly below market. Conservative market \$2,200.

ANNUAL PROPERTY EXPENSES	
Taxes (new @ 1.1253% + \$2,631)	18,300
Sewer (paid with tax bill)	2,400
Insurance (current)	1,900
PG&E (paid by tenants, except #1 with house by owner)	700
Water (current)	400
Refuse (paid by tenants)	0
Maintenance, Repairs & Reserves (est. 5% income)	<u>3,900</u>
Total Annual Expenses	\$ 27,600
Net Operating Income (NOI)	\$ 50,200

Expenses do not include an allowance for vacancy or property management.

PROPERTY SUMMARY			
Property Price:	\$ 1,395,000	Approximate Building Size (Buyer to verify):	2,034 sq. ft. (Appraiser)
Number of Units:	3	Approximate Lot Size:	10,450 sq. ft. (Assessor)
GRM	17.9 Current	Price/ sq. ft.	\$ 686/sq. ft.

The information stated above was obtained from sources we believe to be reliable, but make no representations or warranties, expressed or implied, as to its accuracy. Acreage and square footage are approximations and have not been confirmed.

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107 Stadium Street View



107 Stadium Entry Stairs

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One of Three Tenant Private Patios



Entry to Apartment 2

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Unit #1 Bedroom from 2013



Unit #1 Living Room from 2013



Unit #1 Kitchen from 2018



Unit #1 Bath from 2018



Unit #2 Kitchen from 2013



Unit #2 Bath from 2013

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Unit #2 Bedroom from 2013



Unit #2 Laundry from 2013



Unit #3 Kitchen from 2013



Unit #3 Breakfast Area from 2013



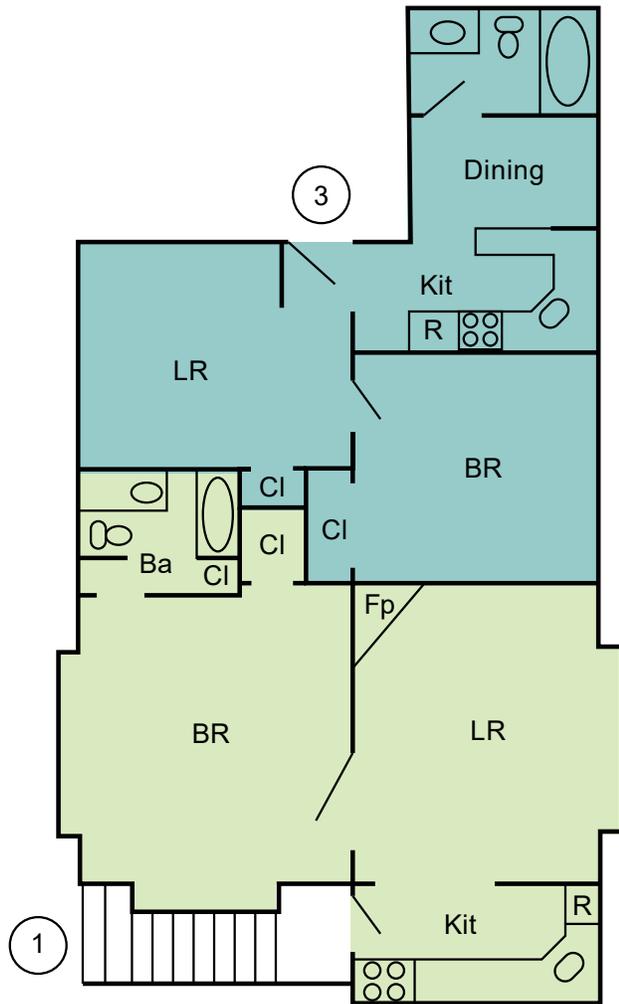
Unit #3 Living Room from 2013



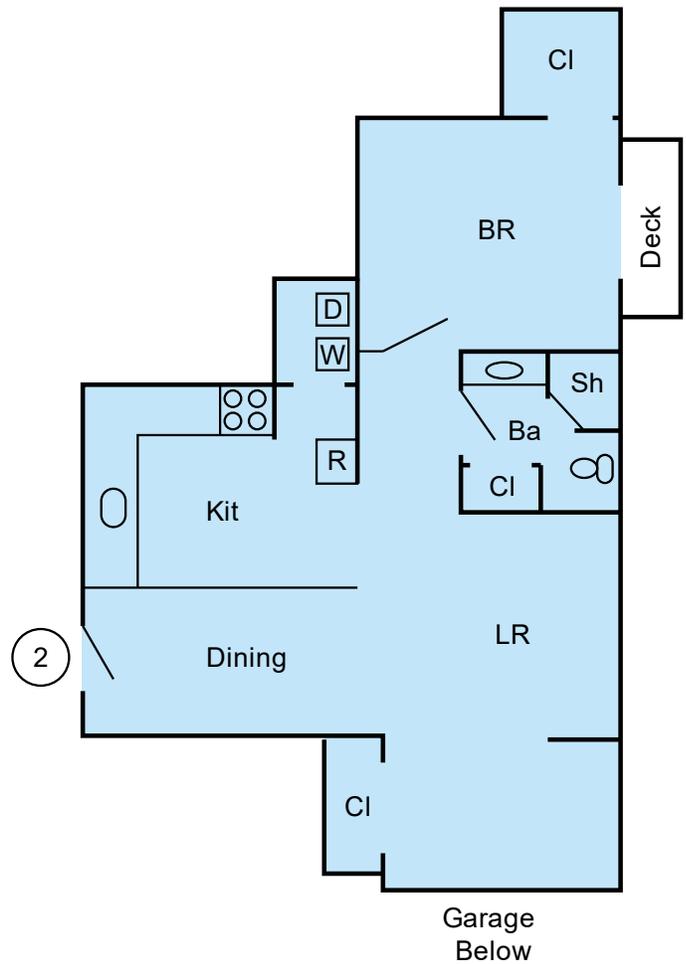
Unit #3 Entry

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BUILDING FLOORPLAN



Third Floor



Second Floor

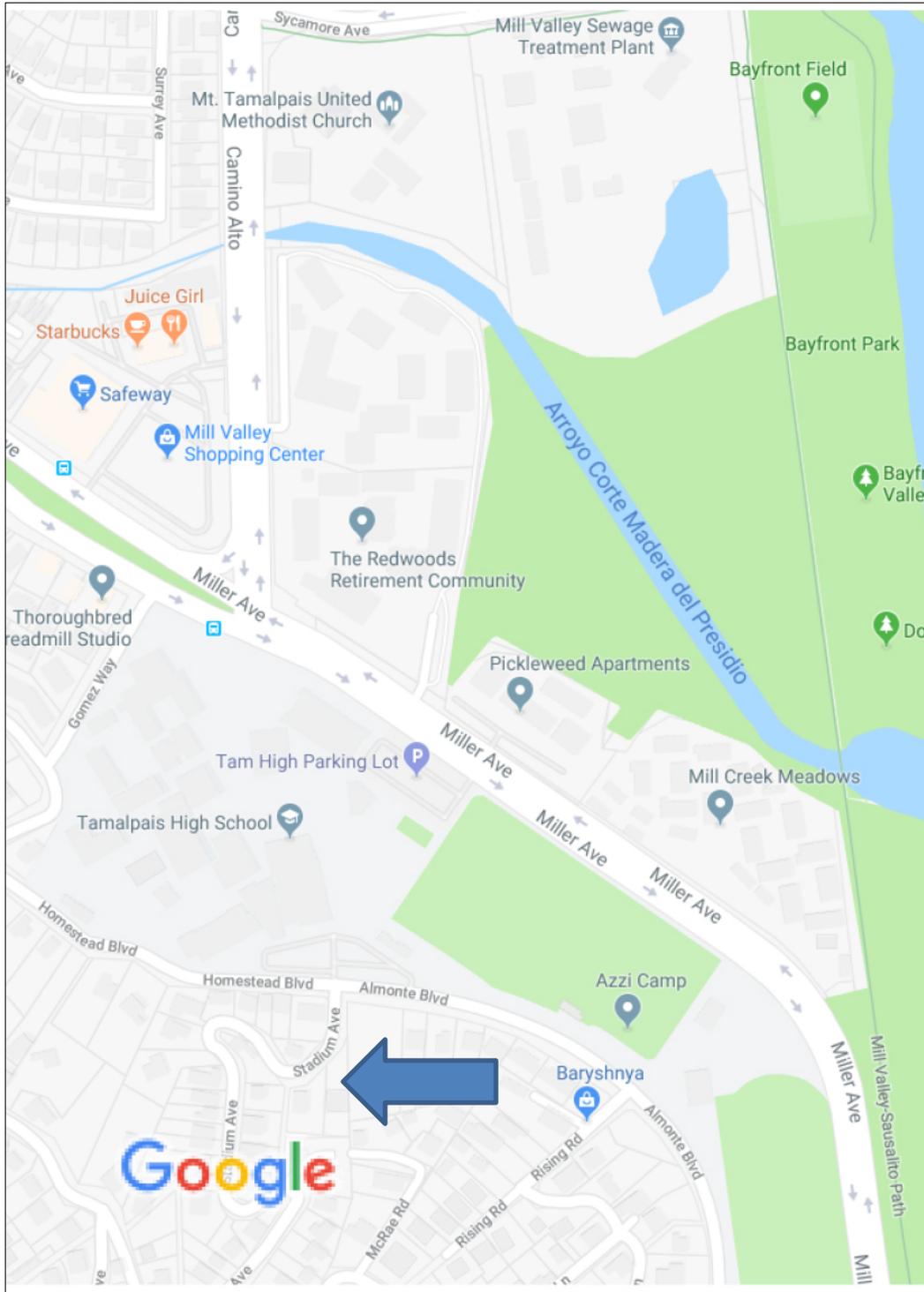
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AERIAL MAP



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STREET MAP



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ATTENTION

This brochure has been prepared to provide summary information to co-operating brokers and prospective purchasers to establish a preliminary level of interest in the property presented. It does not, however, purport to present all material information regarding the subject property, and is not a substitute for a thorough due diligence investigation. The information contained in this brochure has been obtained from sources we believe to be reliable; however, Michael J Burke and Golden Gate Sotheby's International Realty have not conducted a thorough investigation regarding these matters and make no warranty or representation regarding the accuracy or completeness of the information provided. References to square footage, age and some expenses are approximate.