

EXCLUSIVE INVESTMENT OFFERING



PINE GROVE RESIDENCES

401 PINE STREET, MILL VALLEY | 6 UNITS | \$4,250,000

DISCLAIMER NOTICE

Norcal's Source for Apartment Brokerage Services



Norcal Commercial ("Broker") has been retained on an exclusive basis to market the property described herein ("Pine Grove"). Broker has been authorized by the Seller of the Property to prepare and distribute the enclosed Offering Memorandum for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller, its affiliates or Broker. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Effective Jan 1, 2020 the state of California passed AB 1482: Tenant Protection Act of 2019. SB 721 Balcony Ordinance requires mandatory balcony inspections prior to Jan 1, 2026. Buyer is advised to research local and statewide rental laws impacting the subject property.

All inquiries related to the property should be directed to the exclusive listing agents:



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INVESTMENT SUMMARY:

Just 8 miles north of San Francisco, in the coveted Southern Marin County city of Mill Valley, Pine Grove Residences is a well-maintained 6-unit property featuring a rare mix of four 3-bedroom/2-bath flats and two 4-bedroom/3-bath townhomes on a 0.57 acre lot. Amenities include garages, in-unit laundry, patios, balconies, ample off-street parking, and community gathering space. Competitively priced at \$4,250,000, Pine Grove Residences offers an attractive investment opportunity with strong fundamentals and substantial upside potential.

FINANCING:

Flexible financing options available with 3 duplexes on separate parcels. Contact listing agent for financing referral if needed.

INVESTMENT HIGHLIGHTS:

Current GRM:	15.01	Current CAP Rate:	4.00%
Market GRM:	10.90	Market CAP Rate:	6.44%
Price/Unit:	\$708,333	Price/SF:	\$450

PROPERTY HIGHLIGHTS

- Desirable Condo-Style Floorplans
- Garages
- In-Unit Laundry
- Ample On-Site Parking
- Fireplaces
- Well Manicured Grounds
- Balconies & Patios
- Community Space
- New Electrical Main & Subpanels
- Exterior Paint (2023)
- Parking lot Stripe & Seal (2023)
- Southern Marin Location
- 8 Miles to San Francisco
- Proximity to Shopping & Transit

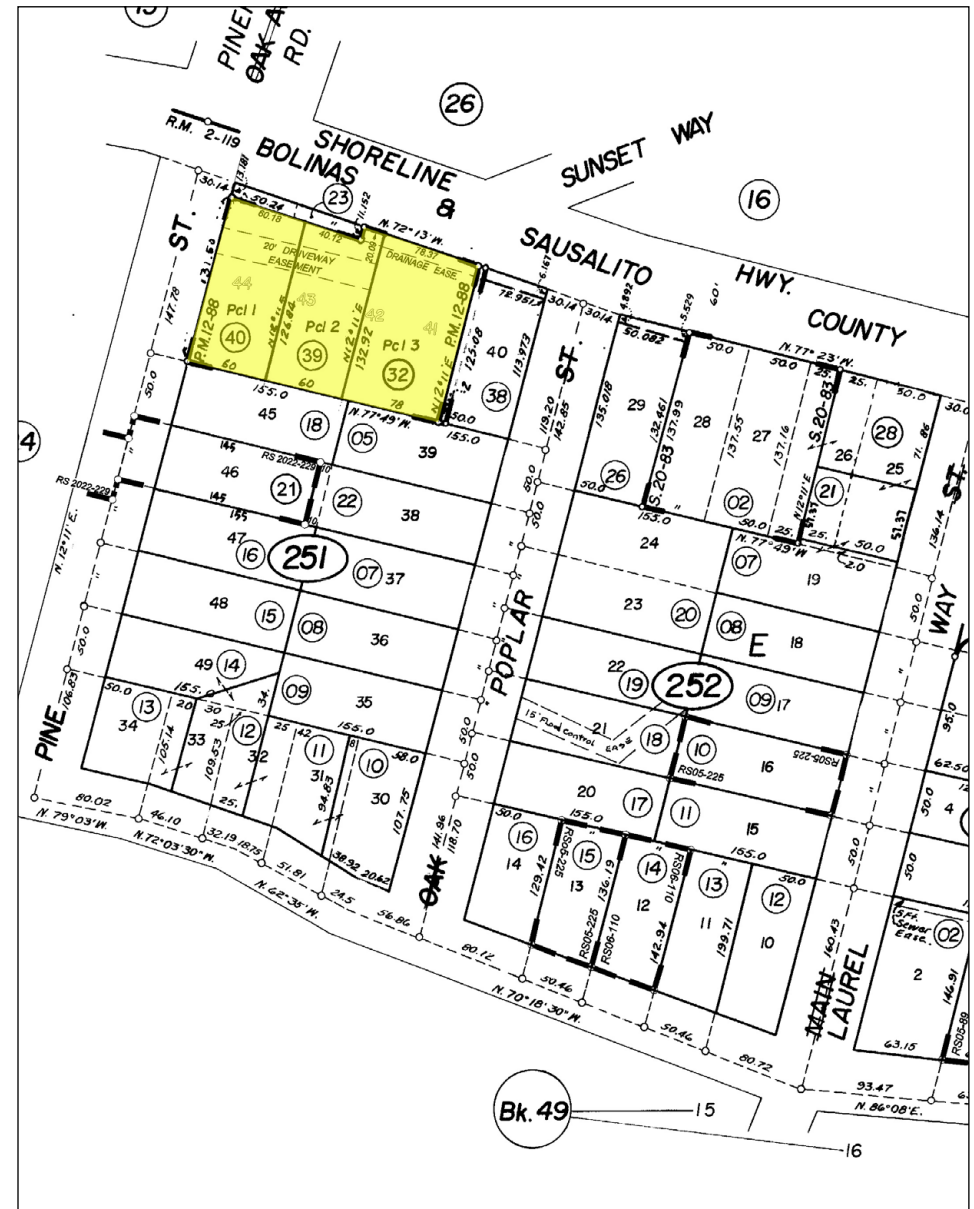


SITE SURVEY

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Address:	401 Pine Street, Mill Valley, CA
Units:	6 Units
Parcel Number(s):	050-251-32, 039, 040
Building Size:	9,220 SF
Parcel(s) Size:	24,807 SF (±0.57 Acres)
Year Built:	1977
Building(s):	3 (Two-Story)
Parking:	6 Garages, 16 Open
Construction Style:	Wood Frame, Wood Siding
Roof(s):	Pitched Composition Shingle
Foundation:	Concrete Slab
Heating:	Forced Air Heating; Fireplaces
Hot Water:	Individual
Plumbing:	Copper
Electrical:	Circuit Breakers - New Main & Subpanels
Laundry:	Owned In-Unit Laundry (All Units)
Kitchen:	Electric/Gas Ranges, Dishwashers
Windows/Sliders:	Single/Dual Pane
Utilities (owner):	Water, Sewer, Trash, Gas & Electric*
Utilities (tenant):	Gas & Electric
Amenities:	Garages, In-Unit Laundry, Balconies & Patios, Community Gathering Space



*Owner pays house meter for Gas and Electric

LOCATION OVERVIEW

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MILL VALLEY

Mill Valley offers a rare combination of small-town character, natural beauty, and immediate access to the economic and cultural amenities of the Bay Area. Located just north of San Francisco across the Golden Gate Bridge, the community is nestled at the base of Mount Tamalpais and surrounded by redwood forests, hiking trails, and protected open space. Downtown Mill Valley provides a walkable village environment with locally owned restaurants, cafés, shops, and neighborhood services, while the surrounding residential areas range from established single-family neighborhoods to higher-end homes tucked into the hills. For multifamily residents, the location appeals to renters seeking a more relaxed, amenity-rich setting without giving up convenient access to San Francisco and the broader Marin employment base.

From an investment and residential perspective, Mill Valley benefits from a highly constrained housing environment, strong household incomes, and enduring demand for well-located rental housing. The combination of limited land availability, established neighborhood infrastructure, excellent access to employment centers, and a premium quality of life positions Mill Valley as one of Marin County's most desirable residential markets and a location where well-maintained multifamily assets can command strong renter demand.

TOP TIER RENTAL MARKET

Mill Valley maintains a strong and highly resilient rental market, supported by limited housing supply, high household incomes, and sustained demand from residents seeking access to Marin County and San Francisco while prioritizing quality of life. The community's constrained geography and restrictive development environment limit the addition of new housing, creating a durable supply-demand imbalance that benefits well-located rental properties. Rents are supported by Mill Valley's desirable schools, walkable downtown, proximity to major employment centers, and exceptional recreational amenities, while the area's affluent renter base provides a strong foundation for rent levels and occupancy. For multifamily investors, these characteristics translate into a market with attractive long-term fundamentals, limited competitive supply, and a deep pool of renters willing to pay a premium for housing in one of Marin County's most sought-after communities.



MILL VALLEY ECONOMIC INDICATORS



\$206,212
Median Household Income



\$2,476,667
Median Home Sale Price

RENT ROLL

Norcal
INVESTMENT
REAL ESTATE

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UNIT	TYPE	APPROX SF	RENT
A	3x2	1418	\$4,300
B	3x2	1492	\$3,800
C	4x3TH	1803	\$4,227
D	4x3TH	1803	\$4,115
E	3x2	1418	\$3,605
F	3x2	1492	\$3,553
TOTAL	6	9,426	\$23,600

 Vacant - preleased at \$4,300

OPERATING INFORMATION

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UNIT	BD x BA	APPROX. SF	CURRENT	MARKET
4	3x2	1455	\$3,553-4,300	\$4,700
2	4x3TH	1803	\$4,115-4,227	\$6,000
TOTAL MONTHLY RENT			\$23,600	\$30,800
Utility Reimbursement			\$0	\$1,688
Monthly Scheduled Gross Income			\$23,600	\$32,488
Annual Scheduled Gross Income			\$283,200	\$389,858
Vacancy (3%)			\$8,496	\$11,696
GROSS ANNUAL INCOME			\$274,704	\$378,163
ANNUAL EXPENSES			CURRENT	MARKET
Taxes (new rate)			\$57,356	\$57,356
Insurance (current)			\$9,197	\$9,197
Water & Sewer (on tax bill)			\$21,024	\$21,024
Gas & Electric			\$300	\$300
Trash (on tax bill)			\$5,687	\$5,687
Maintenance/Repair (est. \$975/unit)			\$5,850	\$5,850
Landscaping			\$4,200	\$4,200
Misc.			\$930	\$930
TOTAL EXPENSES		36.92%	\$104,544	\$104,544
NET OPERATING INCOME			\$170,161	\$273,619

FINANCIAL SUMMARY

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PRICING SUMMARY			
Price	\$4,250,000	APN	050-251-32, 39, 40
Down Payment	\$2,295,000	Approx. Age	1977
Number of Units	6	Approx. Lot Size	0.57 Acre
Cost per Unit	\$708,333	Approx. Net RSF	9,426
Current GRM	15.01	Cost per Net RSF	\$451
Market GRM	10.90		
Current CAP	4.00%		
Market CAP	6.44%		

PROPOSED FINANCING			
First Loan Amount	\$1,955,000	New, 30 year amortization	
Term	30	Fixed for 5 years	
Rate	6.25%		
Monthly Payment	\$12,037		

RETURN	CURRENT	%*	MARKET	%*
Net Operating Income	\$170,161		\$273,619	
Less Loan Payments	\$144,447		\$144,447	
Pre-Tax Cash Flow	\$25,713		\$129,172	
Plus Principal Reduction	\$22,909		\$22,909	
Total Return Before Taxes	\$48,622	2.12%	\$152,080	6.63%

*as a % of Down Payment

RENT COMPARABLES

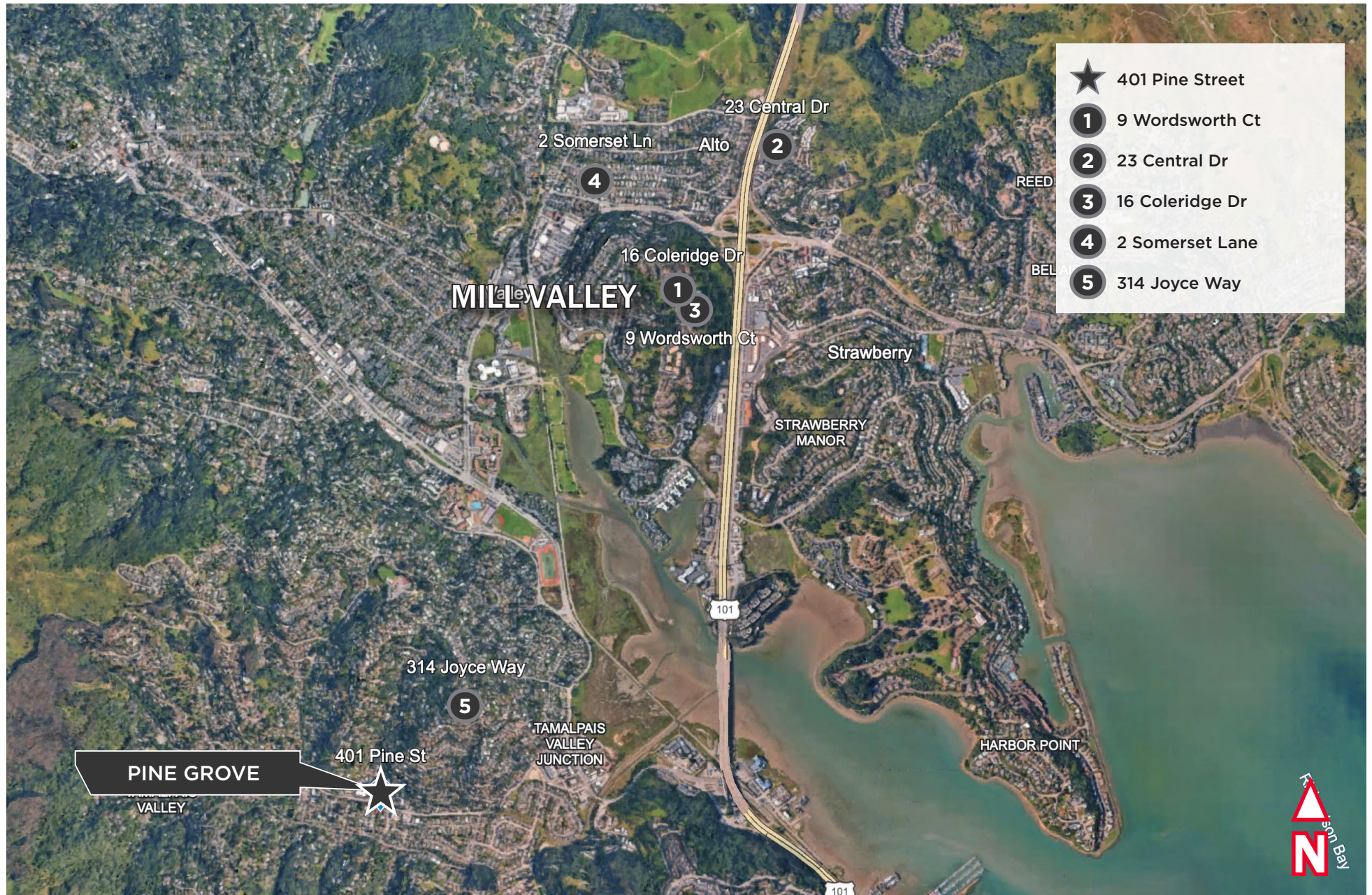
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		COMPARABLES	UNITS	3x2	4x3 TH	VACANCY	UTILITIES
★		Pine Grove 401 Pine St Mill Valley, CA	6	\$3,814* 1,455 SF \$2.62/SF *average rent	\$4,171* 1,803 SF \$2.31/SF	0	W,S,T
1		9 Wordsworth Ct Mill Valley, CA	3x2.5 TH Condo	\$4,700 1,350 SF \$3.48/SF	-	1	-
2		23 Central Dr Mill Valley, CA	2	\$5,000 1,000 SF \$5.00/SF	-	1	-
3		16 Coleridge Dr Mill Valley, CA	3x2.5 TH Condo	\$4,800 1,374 SF \$3.49/SF	-	1	-
4		2 Somerset Lane Mill Valley, CA	3x2 SFR	\$8,050 1,229 SF \$6.55/SF	-	1	-
5		314 Joyce Way Mill Valley, CA	4x3 SFR	-	\$9,000 2,276 SF \$3.95/SF	1	-

RENT COMPARABLES MAP

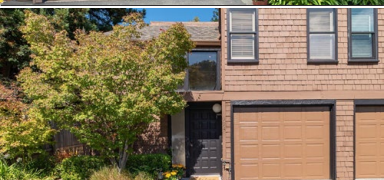
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SALES COMPARABLES

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	COMPARABLES	UNITS	PRICE	YEAR	\$/UNIT	GRM	CAP	\$/SF
1	 1206 Mariner Way Tiburon, CA COE 12/29/2025	4 - 2x1.5 TH	\$2,710,000	1971	\$677,500	15.02	3.98%	\$662
2	 17 Roque Moraes Ct Mill Valley, CA COE 02/11/2026	4 - 2x1 2 - 1x1	\$2,600,000	1958	\$433,333	13.68	4.88%	\$568
3	 71 Roque Moraes Dr Mill Valley, CA COE 03/28/2025	5 - 2x1	\$2,646,000	1958	\$529,200	15.12	4.23%	\$578
4	 380 Sunset Way Mill Valley, CA COE 03/10/2026	3x2.5 TH Condo	\$1,037,500	1974	\$1,037,500	-	-	\$621
5	 394 Shoreline Way Mill Valley, CA COE 10/29/2024	3x2.5 TH Condo	\$1,150,000	1974	\$1,150,000	-	-	\$688
	COMPARABLE AVERAGES				\$765,507	14.61	4.36%	\$624
★	 Pine Grove 401 Pine Street Mill Valley, CA SUBJECT	2 - 4x3 TH 4 - 3x2	\$4,250,000	1977	\$708,333	15.01	4.00%	\$450

PROPERTY PHOTOS - 3x2 FLAT

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PROPERTY PHOTOS - 3x2 FLAT

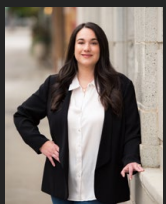
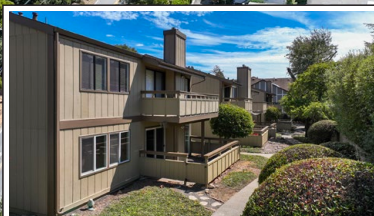
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PROPERTY PHOTOS - 4x3 TOWNHOME

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