

MIXED-USE BUILDING FOR SALE

25 WESTERN AVE. (CORNER OF WESTERN AVE. & KENTUCKY ST.) | DOWNTOWN PETALUMA, CA 94952



Rob Hambleton

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9.28.17

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PROPERTY BRIEF

Beautifully restored Mutual Relief Historic building located on high-visibility, prime downtown corner. Mixed-use zoning offers limitless possibilities. A grand staircase leads to two upper floors creating a unique, historic appeal. The third floor features a $\pm 1,500$ SF restored ballroom, while the second floor includes built-in glass cabinetry, sleeping lofts, faux metal ceiling, fireplace, original walk-in bank vault, high ceilings and hardwood floors throughout. The third floor is currently vacant and ready for immediate occupancy as live/work penthouse, excellent for teaching classes or as a new home for a business. The second floor currently houses residential tenants with individual rooms leased on month-to-month basis. Parking garage located 1/2 block away. Building is earthquake retrofitted with fire sprinklers installed on all four levels.

- Size ±11,752 SF
- Price \$3,385,000
- Price/SF Bldg. \$288/SF
- Floors 3 (*plus basement to expand into*)
- Unit Mix *Street-level Retail/salon; Office/Residential on Upper Floors*
- Ceiling Height 15 ft.
- Restrooms 5
- APN 008-053-001
- Zoning *Mixed-use (allows retail, office, services, lodging, education/recreation and residential)*
- Year Built 1885 (*building has been seismic retrofitted and sprinklered throughout*).
- CSO 2%

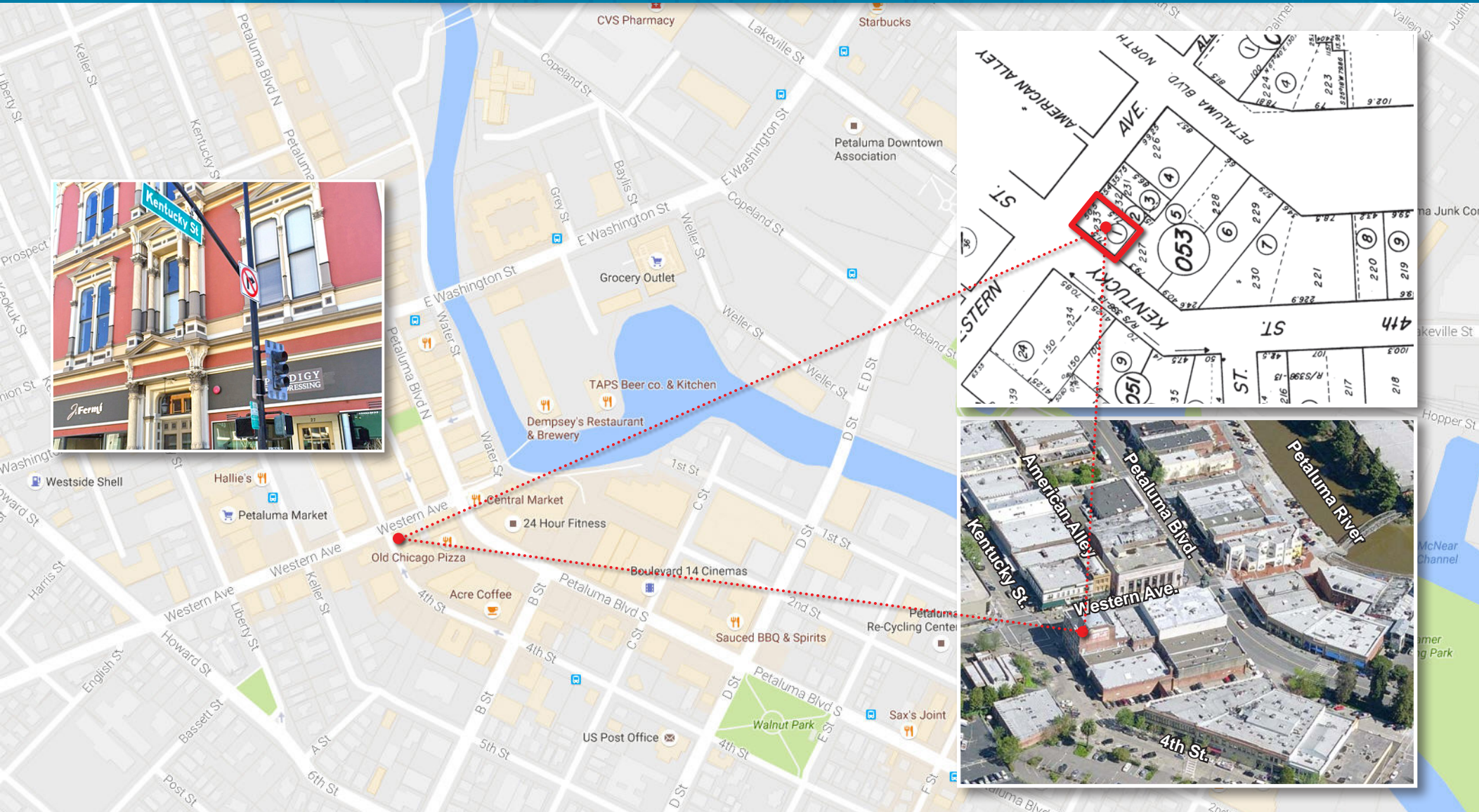
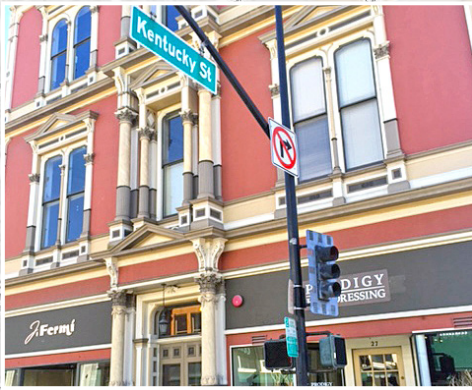
The information provided here has been obtained from the owner of the property or from other sources deemed reliable. We have no reason to doubt its accuracy, but we do not guarantee it.

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Income

Expenses

New Taxes	\$38,490
Insurance	\$5,800
Maintenance	\$10,000
Property Management	<u>\$15,000</u>

Net Operating Income **\$245,859**

Estimated Lease Up Costs (All Are Estimates)

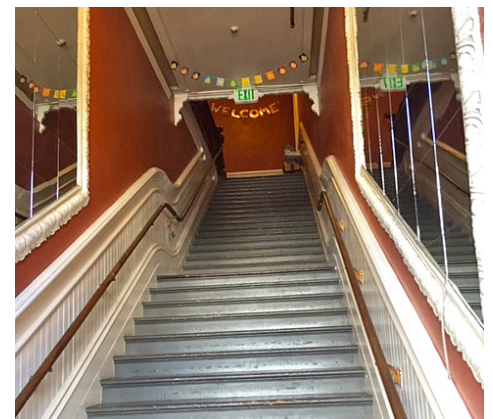
	Cap Rate on Fully Stabilized Value	Lease Up Costs	Sale Price	Fully Stabilized Value	Sale Price/SF
Values	6.68%	\$293,800	\$3,385,000	\$3,678,800	\$288

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