BRADLEY COMMERCIAL *presents*

Sun Valley Legacy Property

4 Duplexes on One Nearly Acre Lot



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Great Investment Opportunity



$2,200,000

10-24 Davenport Court
San Rafael, CA

- *4 Large Two Bedrooms*
- *4 Large One Bedrooms*
- *Below Market Rents*
- *Nearby Hiking, Shopping, Freeway Access*
- *Garages & Wood Burning Fireplaces*
- *Flat, Sunny, 43,3006 Sq. Ft. Lot*

BRADLEY

851 Irwin Street, Suite 104
San Rafael CA 94901

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Location: This special property is located on a private cul-de-sac at the top of a sunny hill just off Fifth Avenue in Central San Rafael, California. The neighborhood, known as Sun Valley, is a quiet enclave of charming bungalows, tree lined streets and an easy walk to trail heads, coffee shops and restaurants. Just 15 minutes to Highway 101, the property is secluded but easily accessible to all the modern amenities.

Description: This unique investment property consisting of four separate two story duplexes sits on a nearly acre parcel totaling 43,006 square feet. This is the first offering in over 40 years and the property has been well maintained. The lot is at the top of a hill on a plateau and is tree studded and sunny.

Each spacious unit includes a wood burning fireplace, garage or carport, decking and yard. The unit mix includes four two bedroom/one bath units of approximately 1,225 square feet and four one bedroom/one bath units. Two of the one bedroom units are 1,000 square feet each and the remaining two one bedroom apartments are 1,080 square feet each.

Most tenants are long term and have resided at the property since 1993-2008. The last turnover of a unit was in 2011.

Rents at the property are far below market and range from $1,250-1,325 for the one bedroom apartments. Current two bedroom rent ranges are from $1,485-1,685. With modernization of the units, market rents for this location and size of unit runs from $1,800 for one bedroom units to $2,100 for two bedroom units.

Financing: Available apartment financing can be obtained through First Federal of San Rafael, Chase or Luther Burbank in San Rafael. Call the listing agent for referrals to mortgage professionals who specialize in apartment financing.

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Price: $2,200,000

Income:

Unit#	Unit Type	Square Footage	Current Rent	Market Rent	Move In
10	2br/1ba	1,225	$1,635	$2,100	2004
11	1br/1ba	1,080	$1,325	$1,800	1993
12	2br/1ba	1,225	$1,685	$2,100	2011
15	1br/1ba	1,080	$1,350	$1,800	2008
21	1br/1ba	1,000	$1,350	$1,800	2011
22	2br/1ba	1,225	$1,485	$2,100	1997
23	1br/1ba	1,000	$1,250	$1,800	2005
24	2br/1ba	1,225	$1,600	$2,100	2004

Total monthly income:		$11,680	$15,600
Total annual income:			
Actual annual:		$140,160	
Projected annual:			$187,200

Expenses: (2012)

Taxes (actual)	$12,685
*Utilities	$2,197
Insurance (est.)	$5,000
Repairs	$6,451
License	$238
Total annual:	$25,571

Net Operating Income: $114,589 (current)

Net Operating Income: $146,814 (market rents + additional property taxes)

Current GRM: 15.7

Projected GRM: 11.75

**Tenants pay all utilities except water as per the lease agreements.*

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Sales Comparables:

Address	Price	#Units	Price Per Unit	GRM	COE
10 Ash Avenue, San Anselmo	$1,300,000	5	1$260,000	14.4	2013
22 Belle Avenue, San Anselmo	$2,000,000	8	$250,000	15.0	2014
Subject Property:					
10-24 Davenport, San Rafael	$2,200,000	8	$275,000	15.7	(current)
				11.75	(market)

Rent Comparables:

Address	Rent	Unit Size	Square Footage
1600 3rd Street, San Rafael	$1,825	2br/1ba	620
136 Nova Albion, San Rafael	$2,150	2br/1ba	1,200
166 Park Street, San Rafael	$1,645	1br/1ba	760

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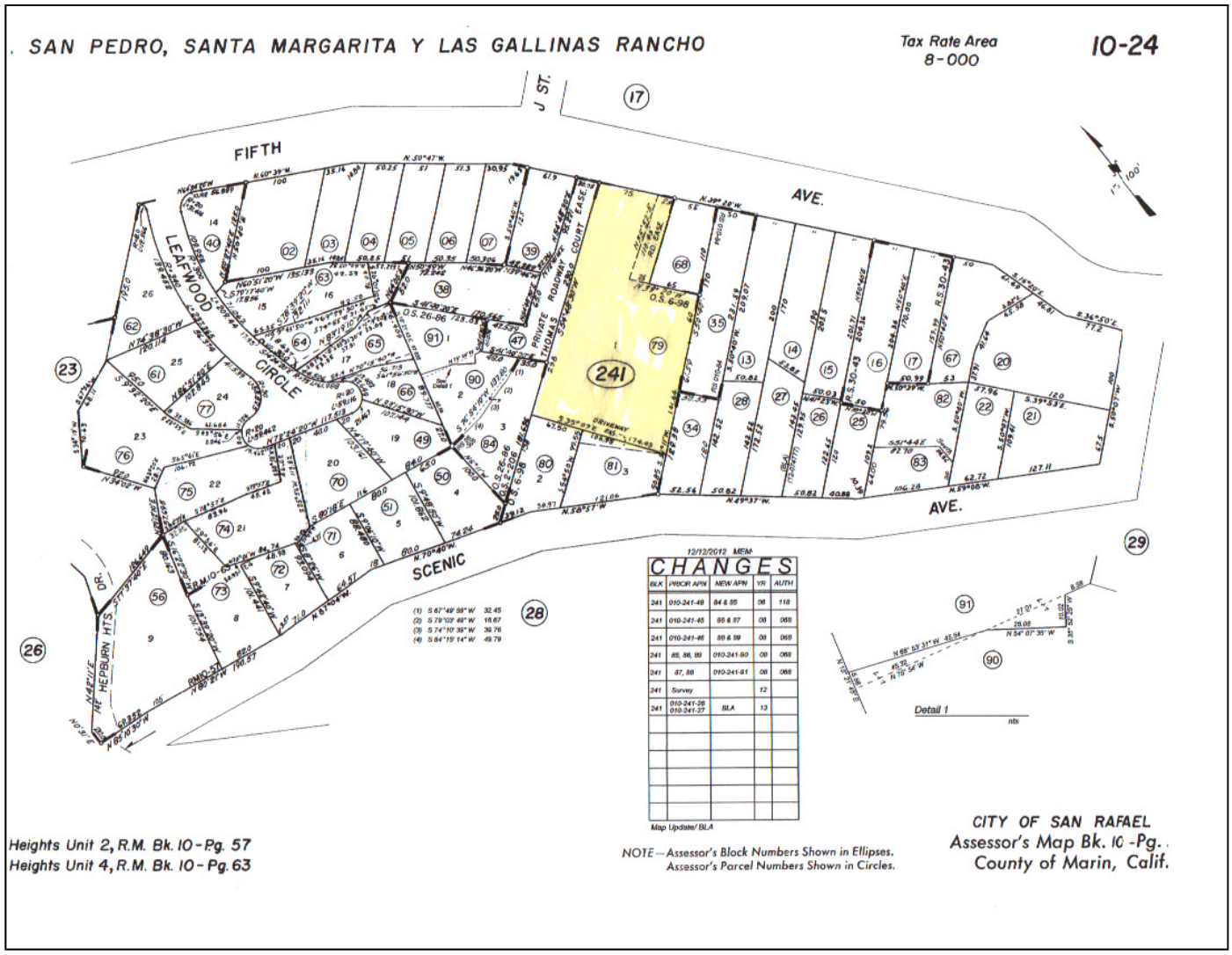


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