

BRADLEY LUXURY DIVISION *presents*

# Vintage Victorian — 6 Units



**KATHERINE HIGGINS**  
APARTMENT INVESTOR'S ADVISOR

*Great  
Investment  
Opportunity*



851 Irwin Street, Suite 104  
San Rafael CA 94901  
Office: (415) 721-2595  
Cell: (415) 302-7730  
Email: [katherine@khiggins.com](mailto:katherine@khiggins.com)  
Website: [www.khiggins.com](http://www.khiggins.com)



**\$975,000**

**Gerstle Park  
112 Ross Street  
San Rafael, CA**

- *Walk to Downtown*
- *Six 1 Bedroom / 1 Bath*
- *Fixer with Huge Upside*
- *Long Term Tenants*
- *Vegetable Garden, Parking in Rear*

**Vintage Victorian 6-Unit Building  
112 Ross Street  
San Rafael, CA**

**Location:** This vintage Victorian 4 units with separate carriage house is located on one of the best streets in San Rafael's historic neighborhood-Gerstle Park. The area is a mix of small rental properties and renovated turn of the century Victorians. The neighborhood is just a few blocks from downtown San Rafael shops, restaurants and a renovated Art Deco movie theatre. San Rafael is the hub city of Marin county and provides easy freeway access to the East Bay, San Francisco and the north Bay cities.

**Description:** The property consists of a two story classic Victorian with 4 units. Through the ground floor entrance are two one bedroom apartments. The ground floor unit is very spacious with large living room, eat in kitchen with adjacent bedroom and bath. Reminiscent of a San Francisco style flat in the many Victorians there, many original moldings, medallions and light fixtures remain.

Up a dramatic staircase is a recently refurbished one bedroom apartment with new carpet, paint and updated kitchen.

At the rear of the main building are two additional one bedroom units with long term tenants. Kitchen and baths could use updating but are fully functional.

At the back of the lot is the former carriage house which has been converted to two small one bedroom units. These tenants have been in place for more than twenty years. Adjacent to the carriage house is a sunny vegetable garden that is maintained by many of the tenants at the property.

Ample off street parking is located at the rear of the property. This property would be classified as a fixer, as the owner is currently undergoing renovation of the foundation.

**Financing:** Owner will carry financing for the new owner until the foundation is completed and conventional financing can be obtained. Conventional financing can be obtained with San Francisco Federal Savings and Loan in San Rafael.

**KATHERINE HIGGINS**  
*APARTMENT INVESTOR'S ADVISOR*

**Vintage Victorian 6-Unit Building  
112 Ross Street  
San Rafael, CA**

**Rent Roll**

<u>Unit</u>	<u>Bedrooms</u>	<u>Rent</u>	<u>Market</u>
1	1 Br / 1 Ba	\$ 1,286	\$ 1,550
2	1 Br / 1 Ba	900	1,260
3	1 Br / 1 Ba	1,360	1,375
4	1 Br / 1 Ba	1,500	1,300
5	1 Br / 1 Ba	720	1,250
6	1 Br / 1 Ba	720	1,250

Actual \$ 6,076

Projected \$ 7,975

<b>Current Yearly Total</b>	<b>\$72,912</b>
-----------------------------	-----------------

**Expenses**

Insurance (est.)	\$	2,000
Tax (new est.)		12,187
PG&E (est.)		2,100
Water (est.)		1,131
Garbage (est.)		1,697

<b>Total Expenses</b>	<b>\$</b>	<b>19,115</b>
-----------------------	-----------	---------------

**Income**

Net Income	\$	53,797
Price Per Unit		162,500
GRM (Projected)		13.37

**Comparable Sales**

<u>Address</u>	<u>#Units</u>	<u>Price</u>	<u>GRM</u>	<u>COE</u>	<u>CAP</u>
194 Tunstead San Anselmo	5	\$1,245,000	14.4	6/23/08	4.5%
128 Belle San Rafael	7	\$1,572,000	13.5	1/08/08	5%
918 Mission San Rafael	6	\$1,160,000	12.5	12/18/08	5.5%

**Subject Property**

<u>Address</u>	<u>#Units</u>	<u>Price</u>	<u>GRM</u>	<u>CAP</u>
112 Ross Street San Rafael	6	\$975,000	13.3	5.5%

**Comparable Rents**

<u>Address</u>	<u>Unit Size</u>	<u>Rent</u>
531 D Street San Rafael	1 BR/1 Ba	\$ 1,375
128 Belle San Rafael	1 Br/1 Ba	\$ 1,250
918 Mission San Rafael	Studio	\$1,030

# KATHERINE HIGGINS

APARTMENT INVESTOR'S ADVISOR

## **Vintage Victorian 6-Unit Building 112 Ross Street San Rafael, CA**

