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2 Lower Crescent Ave
Sausalito, CA

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3 UNITS
$2,650,000



2 LOWER CRESCENT

The three story stucco Bay view property sits on a 5,970 square foot gently sloping corner lot at the corner of Lower Crescent and Main Street. A separate structure includes two single-car garages. This sunny location is at the edge of the Banana Belt with the best weather in Sausalito. The lush greenery and landscaping that surrounds the property provides privacy for residents along with the expansive decks and patios created for the enjoyment of the residents. In addition, other exterior features include stone service walks and retaining walls, custom designed outdoor lighting, extensive gardens in a level yard area and a charming gazebo covered deck for use of the residents. The owner's unit residents have the use of a large, sunny stone covered deck that is surrounded by lush potted plants.

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Information herein deemed reliable, but not guaranteed.

Unit Features & Layouts



Unit #1 - Entrance to this unit is at the lower level and includes three bedrooms, two baths, kitchen and living room. Vintage features include original glass hallway sconces, hardwood floors, solid core doors with faceted glass knobs, and original moldings. Improvements include upgraded baths and tile flooring, wood cabinets with glass door inserts, marble counter tops in the remodeled kitchen and a fireplace.

Unit #2 (Owner's Unit) - Entrance is at the second level up a staircase to an exterior landing through a glass entry door. The features include hardwood and spanish tiled floors, an abundance of custom display niches and custom wainscoting and cabinetry. The impressive gourmet kitchen includes high wood-beamed ceilings with custom cabinets, under cabinet lights and recessed lighting. Kitchen counter tops are granite and the stainless steel appliances include a Viking refrigerator, Viking gas stove and Miele dishwasher. Custom French doors open from the eat in kitchen to the expansive Bay views.

The owner's unit living/dining room includes wood burning fireplace, large windows with views of the Bay and built in book shelves. One bedroom is off the living room. Upstairs is a private master bedroom with large closets and adjacent shower with skylights and views of the Bay. Off the master is the third bedroom that is currently used as an office with a multitude of custom storage areas.

Unit #3 - This unit can be accessed from the Lower Crescent front door entrance to the living room or the backdoor that opens to the kitchen. It features both hardwood floors and spanish tiled floors and has high ceilings and upgraded lighting and cabinets with glass door inserts. Other original features include arched doorways, moldings and faceted door knobs and vintage lighting fixtures.

Garage - There is a separate garage structure on the Main Street side of the property with two single car garages with automatic garage door openers.

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SAUSALITO

This charming three story vintage triplex, built in 1906, is sited on a sunny lot with Bay, Alcatraz and Bay Bridge views in the Old Town neighborhood of Sausalito. Just blocks to the SF ferry, highway access to the Golden Gate Bridge and downtown shops and restaurants, the property is ideally located in a primarily residential neighborhood that is improved with vintage and newer built homes. Homes and small multifamily buildings in this area range in value from $1.5million to over $20million.

Ranked as one of the top twenty destinations in the country, Sausalito is world-renowned for its charming atmosphere and picturesque views of the bay. Unique features of the town include a large houseboat community of roughly 400 residences, a thriving arts gallery scene, and award-winning restaurants such as Bar Bocce, Poggio, Fish, and Murray Circle. In addition to local and high-end shopping and boutiques, Sausalito offers plenty of options for outdoors enthusiasts, with a thriving network of beaches, parks and hiking/biking trails, and its proximity to the Golden Gate National Recreation Area. Located just north of the Golden Gate Bridge and mere minutes from San Francisco, Sausalito offers visitors and residents an eclectic small-town culture with metropolitan benefits.

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Aerial View



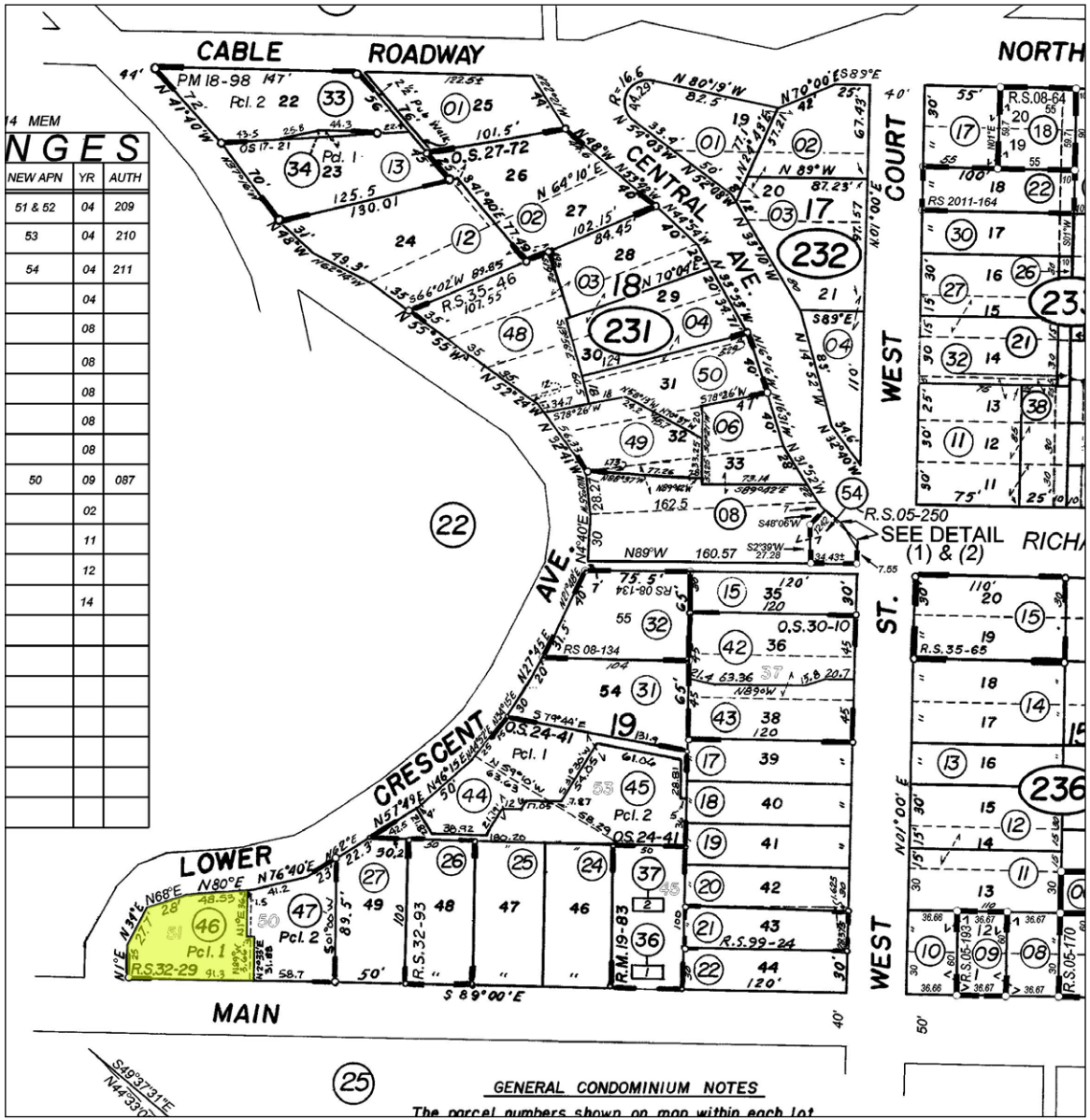
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Site Survey & Parcel Map

Address:	2 Lower Crescent Ave Sausalito, CA 94965
Parcel Number:	065-231-46
Year Built	1906
# of Units:	3
# of Buildings:	(1) - Three-story building
Building SF:	3,542 SF
Lot SF:	5,079
Parking:	(2) One-Car Detached Garages
Roof:	Composition (New in 2000)
Foundation:	CC Slab
Exterior:	Stucco
HVAC:	Forced Air
Wiring:	Circuit Breakers
Laundry:	Common Room; Coin-Op
Storage:	Common Room
Utilities (Tenants):	Gas & Electric
Utilities (Owner):	House PG&E, Water, Sewer & Trash
Views:	Bay, Alcatraz & Bay Bridge



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Rent Roll

Unit #	Tenant	Lease Type	Unit Type	Current Rent	Market Rent
1	Larsen	12/1/2017	3BR/2BA (1208 SF)	$3,500	$4,000
2	Bartelmez	9/1/2017	3BR/2BA (1440 SF)	$3,600	$5,000
3	Littman	M/M	2BR/1BA (774 SF)	$2,750	$3,250
			Garage Rent*	$200	$275
			Laundry Income	$50	$50
			Gross Monthly Income	**$10,100**	**$12,575**
			Gross Annual Income	**$121,200**	**$150,900**

*Garage rent for second garage is included in Unit#2 rent



Income & Expense

Income	Current	Market
Gross Monthly Income	**$10,100**	**$12,575**
Gross Annual Income	**$121,200**	**$150,900**

Expenses	
New Taxes (@ 1.085%)	$28,753
Sewer Assessment	$3,234
Fixed Assessments	$974
Insurance	$3,771
Water	$942
PG&E (house)	$2,080
Trash	$1,451
Landscaping	$795
Maintenance & Repairs	$6,068
Total Annual Expenses	**$48,068**

	Current	Market
Net Operating Income	**$73,133**	**$102,833**
GRM	**21.86**	**17.56**
Cap Rate	**2.76%**	**3.88%**
Price	**$2,650,000**	

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Sales Comparables



Address	Total Units	Unit Type(s)	Price	SF
2260 Mar East St Tiburon, CA	2	1 - 2/2 1 - 2/1	$2,370,000	2,610



Address	Total Units	Unit Type(s)	Price	SF
45 Bulkley Ave Sausalito, CA	4	3 - 1/1 1 - 2/2	$3,550,000	4,606



Address	Total Units	Unit Type(s)	Price	SF
102-104 Hi Vista Rd Sausalito, CA	2	2 - 2/2	$2,800,040	2,642



Address	Total Units	Unit Type(s)	Price	SF
285-287 Magnolia Ave Larkspur, CA	2	1 - 2/2 1 - Studio	$2,345,024	2,389



Subject Property	Total Units	Unit Type(s)	Price	SF
2 Lower Crescent Ave Sausalito, CA	3	1 - 4/1 1 - 3/2 1 - 2/1	$2,650,000	3,542

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