

BRADLEY LUXURY DIVISION *presents*

# Charming Victorian — 6 Units



**KATHERINE HIGGINS**  
APARTMENT INVESTOR'S ADVISOR

*Great  
Investment  
Opportunity*



**BRADLEY**  
LUXURY DIVISION

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**\$1,095,000**

**Gerstle Park  
3 Bayview Street  
San Rafael, CA**

- *Walk to Downtown & the Panama Hotel*
- *4 One-Bedrooms / 1 Two-Bedroom / 1 Studio*
  - *Big Front Porch*
  - *Long Term Tenants*
- *12,000 Sq. Ft., Level, Sunny Lot*
  - *Rental Upside*
- *Private Financing at 6.75%, 7 years*

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## **Charming Victorian 6-Unit Building 3 Bayview Street San Rafael, CA**

**Location:** This charming Victorian 6 units 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-The Rafael. San Rafael is the hub city of Marin County and provides easy access to the East Bay, San Francisco and north bay cities.



**Description:** This wonderful two story Victorian was built in 1889 according to tax records and sits on a 12,000 + flat, level sunny lot that is very private and down a long driveway from Bayview Street. There is a large yard with a picnic table at the front of the property. Leading up a wide staircase to a big front porch, the older home was converted some time after World War II to six rental housing units.



The unit mix is four one bedrooms, of varying sizes (one with a woodburning fireplace), a two bedroom unit and a single studio apartment. Many kitchens are large with good light and a number of original features remain from the old house, such as moldings, medallions and light fixtures. The foundation has

not been upgraded. There is a large basement area currently used as a workshop.

Off street parking is uncovered. There are at least 8 parking spots and a structure at the rear of the property that was once used as a single car garage and is now storage and laundry.



**Financing:** Private financing available at 6.75% interest only for 7 years in the amount of \$720,000. Seller is willing to lend a small amount as a second. All reports in listing office.

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### Rent Roll

<u>Unit</u>	<u>Bedrooms</u>	<u>Rent</u>	<u>Market</u>
1	1 Br / 1 Ba	\$ 1,095	\$ 1,200
2	2 Br / 1 Ba	1,395	1,500
3	1 Br / 1 Ba	1,095	1,200
4	1 Br / 1 Ba (frplc)	1,335	1,350
5	Studio	925	975
6	1 Br / 1 Ba	960	975
	Laundry	100	100
	Actual	\$ 6,905	
	Projected	\$ 7,300	

**Current Yearly Total \$ 82,860**

### Expenses

Insurance	\$	1,920
Tax (new est.)		13,687
PG&E (est.)		660
Water & Garbage		2,400
Maintenance (est.)		2,000

**Total Expenses \$ 20,667**

### Income

Net Income	\$	62,193
Price Per Unit		182,500
GRM ((Actual)		13.2

### 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%
28 Ross San Rafael	7	\$1,130,000	12.8	8/31/09	5%

### Subject Property

<u>Address</u>	<u>#Units</u>	<u>Price</u>	<u>GRM</u>	<u>CAP</u>
3 Bayview Street San Rafael	6	\$1,095,000	13.2%	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



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