

BRADLEY COMMERCIAL DIVISION *presents*

Gerstle Park 4-Plex



KATHERINE HIGGINS
MULTI-FAMILY INVESTMENTS
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\$1,450,000

**328 D Street
San Rafael, CA**

- *Four Spacious Units*
 - *Two 1 Bedrooms*
 - *Two 2 Bedrooms*
 - *Offstreet Parking*
- *Near Hiking & Biking Trails*
- *Easy Highway 101 Freeway Access*
- *3 Blocks to Downtown San Rafael
Shops & Restaurants*



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**BRADLEY
COMMERCIAL**

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San Rafael CA 94901
415.459.1010

GERSTLE PARK 4-PLEX
Blocks to Downtown San Rafael Shops and Restaurants
328 D Street, San Rafael CA

Location: The fourplex offering is located in the historic neighborhood of Gerstle Park just three blocks to downtown San Rafael shops and restaurants. It is only One mile from Highway 101 freeway access. This quiet neighborhood is home to Classically restored Victorians, tree lined streets and hiking trails. This is one of the Best neighborhoods in San Rafael for rentals and units are easily rented at this prime location.

Description: This two story stucco fourplex property sits on a 4,800 square foot lot and was built in 1963.

Surrounded by leafy green trees, the building includes two one bedroom units with eat in kitchens, large living rooms and good natural light. In addition, there are two 2 bedroom apartments located at the property with the identical floor plans plus an additional bedroom. All unit sizes have one bathroom.

Amenities include an onsite laundry for the use of tenants and excellent off street uncovered parking at the rear of the property.

The property is well maintained by the current owner and runs full. Rents at the property are significantly below current market rents (see market and proforma Rents on page 3). Gerstle Park is a highly desired neighborhood for rentals in San Rafael and is considered a prime location for potential residents.

Financing: Financing on fourplex purchases can be obtained from Union Bank, Wells Fargo and many local and regional banks in Marin County. Contact your mortgage advisor for best rates and terms.

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APARTMENT INVESTOR'S ADVISOR

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Rent Roll

<u>Unit</u>	<u>Bedrooms</u>	<u>Current Rent</u>	<u>Proforma Rent</u>
1	2 Br / 1 Ba	\$ 1725	\$ 1900
2	1 Br / 1 Ba	1295	1700
3	2 Br / 1 Ba	1725	1900
4	1 Br / 1 Ba	1700	1700
	Laundry	150	

Yearly Total	\$ 79,140	\$ 88,200
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Expenses

Insurance	\$	2,000
Tax (new est.)		17,400
PG&E		600
Water		960
Garbage		960
Maintenance		2,000
Landscaping		1,440

Total Annual Expenses	\$	25,360
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Comparable Sales

	<u># of Units</u>	<u>Sales Price</u>	<u>GRM</u>	<u>COE</u>
213 Corte Madera, Corte Madera	4	\$1,475,000	16.23	8/20/13
228 C St., San Rafael	4	\$1,280,000	14.20	8/30/13
19 1st St., San Rafael	2	\$1,150,000	14.2	6/12/14

Comparable Rents

531 D Street, San Rafael	2 Br	\$3000
	1 Br	\$1700
346 D Street, San Rafael	2 Br	\$2800
19 1st St., San Rafael	2 Br	\$2800

Net Projected Income	\$62,840
Gross Rent Multiplier on Projected Income	16.4
CAP Rate	4%

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