BRADLEY LUXURY DIVISION *presents*

Mixed Use Downtown Fairfax



KATHERINE HIGGINS
INVESTMENTS
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$1,000,000

69 Broadway

Fairfax, CA

- *2 Retail Units*
- *Onsite Parking*
- *One Bedroom Apartments*
- *High Visibility for Retail Traffic*
- *ADA Improvements in place*
- *5% CAP on Low Rents*
- *Property Square Feet: 4,938*

BRADLEY LUXURY DIVISION

851 Irwin Street, Suite 104
San Rafael CA 94901
415.459.1010

The Mixed Use Downtown Fairfax

69 Broadway, Fairfax, CA

Location: This turnkey mixed use property is located on one of the main streets of charming downtown Fairfax, California near the corner of Bolinas Road and Broadway. Fairfax is the gateway city to West Marin open space and coastal towns and beaches. The property is one block to Sir Francis Drake Boulevard, which is the main artery to West Marin and east to Highway 101 running north and south through Marin County.

Description: This building was built in approximately 1922 and sits on a 6,000+ square foot lot that includes two retail tenants and three small apartments. The street to street lot runs from Broadway to Bank Street at the rear and includes a large parking lot for all tenants. This is a very rare feature in downtown Fairfax where parking is mostly on the street and many commercial properties have no onsite parking.

The two retail tenants occupy a majority of the property, with the three residential tenants occupying one bedroom apartments at the rear of the property. Current tenants are The Fat Angel Bakery and Various and Sundries ice cream store. All retail tenants are on leases and residential tenants are month to month. Total square footage is 4,938 square feet.

The two retail units have kitchens, and both have high ceilings, large windows looking out on to the street and good light. There are ADA spaces required bathrooms in the units and ADA required access to the retail spaces. Parking at the rear of the property is for the use of the tenants only.

The property was recently remodeled and all ADA requirements for the City of Fairfax were met. A new owner can expect a completely turnkey investment with upside in rents. The apartment rents are approximately 30% below the current market and are occupied by long term tenants. Downtown one bedroom market rents are $1,100 - $1,200 per month.

The property is owned by an estate. All books, records and leases can be obtained with an accepted offer.

Financing: The property is free and clear and a new buyer may need to obtain financing. Several local lenders are interested in loaning on this property. Contact Paul Simmons at First Federal of San Rafael or Carol Mateo at Circle Bank. Bank of Marin may also be interested in loaning on this property. Current rates need to be obtained from the specific lender.

Information Herein Deemed Reliable, But Not Guaranteed.

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Rent Roll

Tenant	Rent	Rent Term	Square Feet
Various and Sundries	$1,850	Lease to 2015	1,389
Fat Angel Bakery	$2,000	Lease expires 5/31/13	1,956
Apt. #1	$750	Month to Month	429
Apr. #2	$800	Lease expires 12/31/12	617
Apt. #3	$675	Month to Month	488
		Common Area	159
Total Monthly	**$6,075**	**Total Sq. Ft.**	**4,938**
Total Annual Income	**$72,900**		

Expenses

Taxes (New Estimated)	$12,500
Insurance (Estimated)	2,500
Garbage (Estimated)	1,400
Repairs and Maintenance	2,000
Total Annual Expenses	**$18,400**

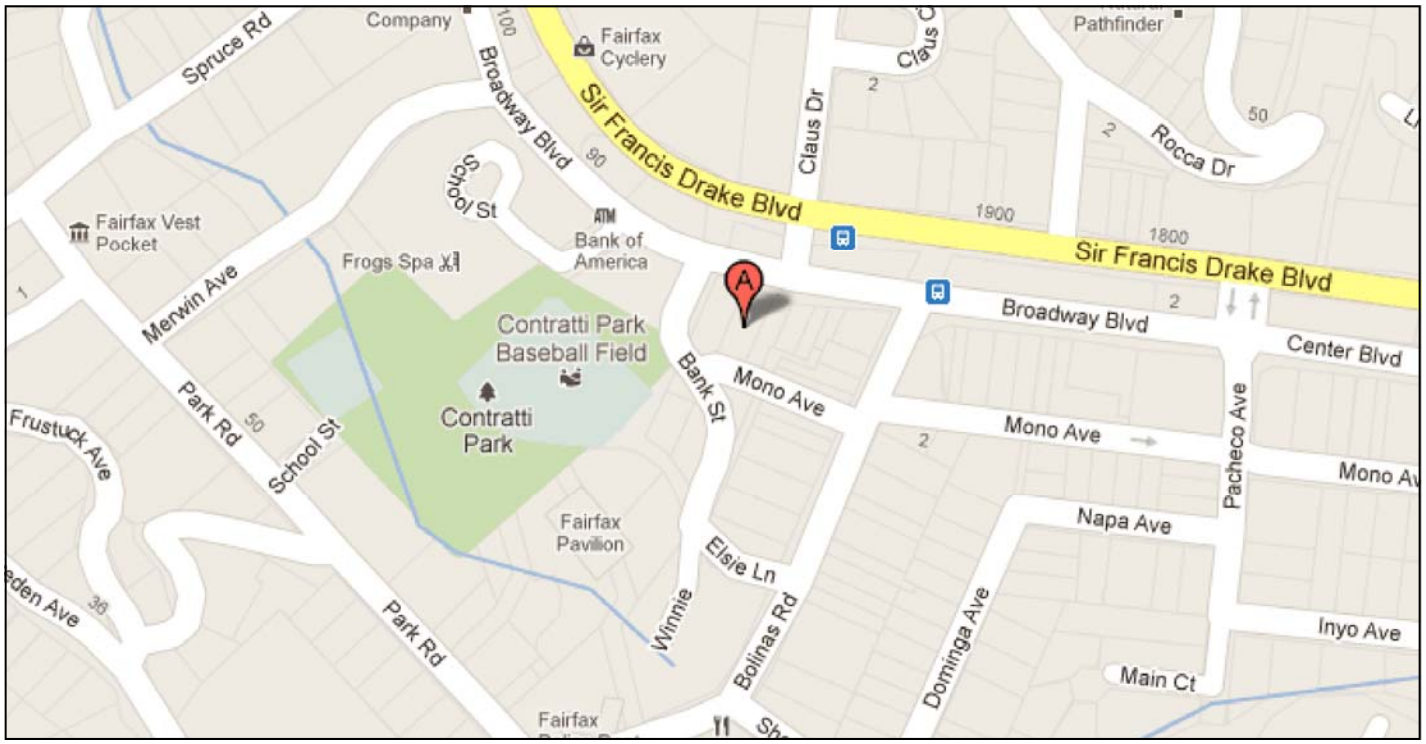
Investment Summary

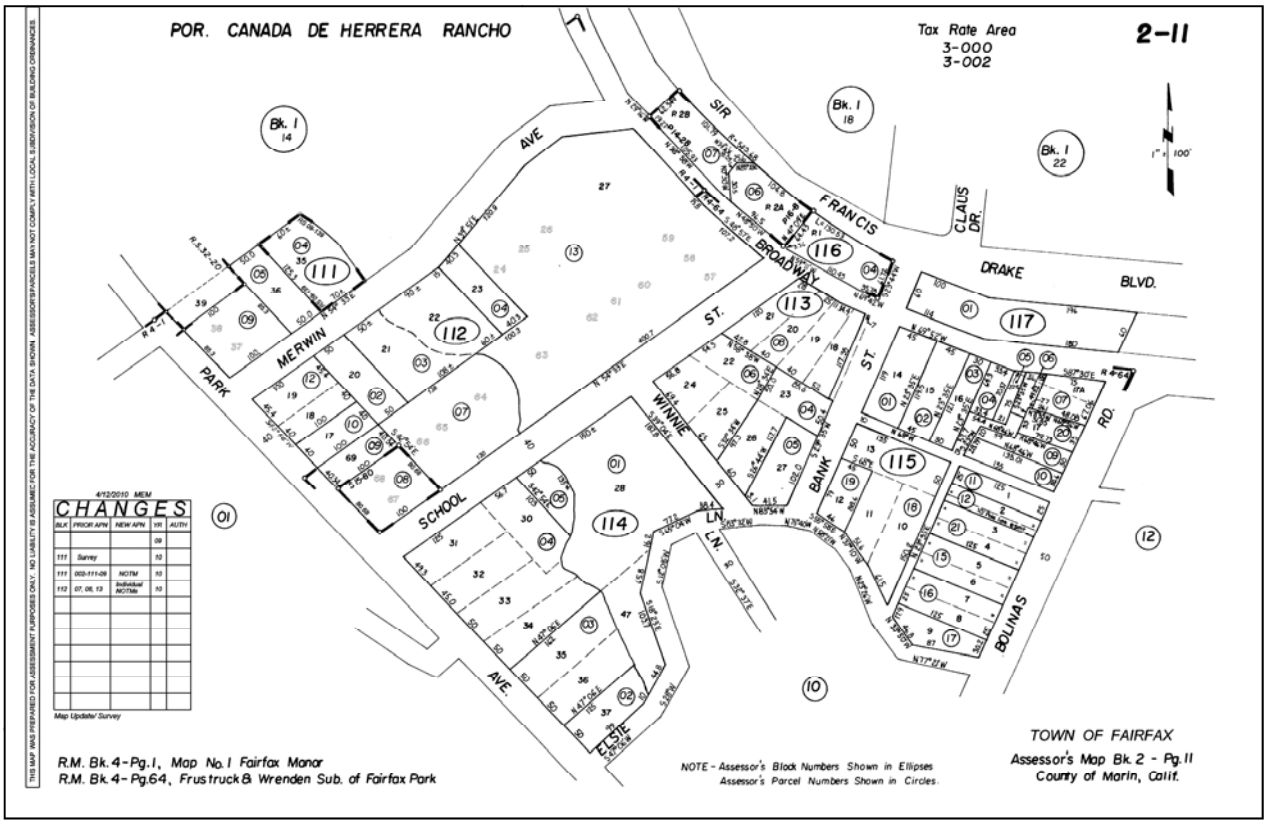
Net Operating Income	**$54,500**
CAP Rate	**5% on current rents**

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