

BRADLEY LUXURY DIVISION *presents*

Mixed Use Downtown San Rafael



KATHERINE HIGGINS
APARTMENT INVESTOR'S ADVISOR

*Great
Investment
Opportunity*



BRADLEY
LUXURY DIVISION

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\$1,975,000

**813 - 819 4th Street
San Rafael, CA**

- 4 Retail Units
- 9 Offices
- Fully Leased
- High Visibility for Retail Traffic
- 7 CAP, 10.09 GRM

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Location: The two story mixed use commercial building is located in downtown San Rafael, California on Fourth Street near Lincoln Avenue. San Rafael is the county seat of Marin County and centrally located by freeway to the East Bay via Highway 580 and north and south from Highway 101. In the past several years, San Rafael has experienced a rebuilding of the downtown core area with major projects completed in the downtown core area:

- San Rafael Corporate Center is a 406,000 square foot office space with four buildings. Two of the buildings are completed and occupied. The other two are now under construction.
- San Rafael Town Center is a mixed use project with 113 residential apartments over office, retail space and a parking garage in the central downtown area.
- San Rafael 400 space parking garage located at 3rd and C Streets.

Other projects are in the planning process.

Description: The two story property was built in 1908 and has been seismically upgraded. It is in the zoned 4SRC, allowing for retail on the ground floor, with office or residential uses allowed on the second floor. Currently the upstairs is only used for offices. This particular use requires no on site parking. The foundation is perimeter concrete. Total building square footage is 8720.

Current ground floor tenants include Theresa and Johnny's restaurant, Umi Sushi restaurant and Happy Nails, a nail salon. On the second floor at 817 4th Street is the Fountain Spa. Also on the second floor are nine small offices all occupied by small business owners.

Recent improvements include a fire alarm system, office and bath room upgrades, electrical subpanel, two roof top HVAC units and resurfacing of a portion of the roof.

Financing: Current financing is with Bank of Marin. Other potential lenders include Tamalpais Bank, Circle Bank and First Federal of San Rafael. Interested buyers should check with these lenders for current rate quotes.

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Income

<u>Tenant</u>	<u>Mthly Rent</u>	<u>Lease Begin</u>	<u>Lease End</u>	<u>Lease Option</u>	<u>Space</u>
Umi Sushi	\$2750	10/01/07	09/30/12	5 yrs.	1654 sq. ft.
Happy Nails	\$2850	09/01/07	08/31/12	5 yrs.	1422 sq. ft.
Fountain Spa	\$3500	01/01/09	12/31/14	5 yrs.	1920 sq. ft.
Theresa & Johnny's	\$3750	09/01/05	08/31/10	5 yrs.	1804 sq. ft.

Office Spaces

K—Jennifer Poehler Rebecca Smith	\$325	02/15/05	M-T-M	125 sq. ft.
L—Hamid Abdul Lorgat	\$350	06/05/06	M-T-M	150 sq. ft.
J, M, R, & S—Sol Food	\$1265	02/01/09	M-T-M	125, 100, 150, & 75 sq. ft.
N—Margo Jones	\$300	03/23/02	M-T-M	125 sq. ft.
O & T—Esther Clyman	\$795	10/10/07	07/31/10	125 & 125 sq. ft.

Monthly Rent Total	\$15,885
Annual Rent Total	\$190,620

Expenses

Alarm	\$2532
Insurance	\$5472
Pest Control	\$780
Phone	\$862
Property Taxes	\$27,840
Repairs	\$2413
PG&E	\$3361
Water	\$2037

Total Expenses	\$ 45,297
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Investment Summary

Annual Gross	\$190,620
Annual Expenses	\$ 45,297
Net Operating Income	\$145,323
Cap Rate	7%

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