

BRADLEY COMMERCIAL DIVISION *presents*

Downtown San Anselmo 4-Plex



KATHERINE HIGGINS
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\$1,354,000

**835 Sir Francis Drake Blvd.
San Anselmo, CA**

- *Remodeled Euro Style Kitchens*
 - *Remodeled Tile Baths*
 - *Onsite Laundry*
 - *Four 1 Bedroom Units*
- *Blocks to Downtown San Anselmo*
 - *Covered Carport Parking*
 - *Rear Patio with Trees*
- *Rental Upside, No Rent Control*



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KATHERINE HIGGINS

APARTMENT INVESTOR'S ADVISOR

**DOWNTOWN SAN ANSELMO 4-PLEX
4 Spacious One Bedroom Apartments
835 Sir Francis Drake Blvd., San Anselmo CA 94960**

Location: This two story stucco four unit building is located in downtown San Anselmo just a few blocks from shopping, restaurants and entertainment. The convenient location is near hiking and biking trails on nearby Mt. Tamalpais and minutes to Highway 101 freeway access.

Description: The two story stucco building consists of four identical one bedroom units with large living rooms and bedrooms, remodeled kitchens and bathrooms and covered carport parking for four cars. The building sits on a 6,000 square foot lot and was built in 1948.

The newly remodeled kitchens are Euro style with sleek contemporary cabinets and stainless steel built in appliances. The handsome oak look floors complete the modern kitchen update. Some units have hardwood floors in living rooms.

Adjacent is the spacious living room with lots of windows and excellent natural light. The redone bathroom includes tile floors and shower surround. The large carpeted one bedroom has an abundance of natural light and a walk in closet.

Residents have the use of an onsite laundry and one covered parking space per unit. The wonderful convenience of this property and its many upgrades attract qualified tenants upon turnover.

Rents at the property are below the current market rents of \$1675—\$1800 for this size of unit. A new owner will have an opportunity to increase cash flow by simply raising rents. There is no rent control in Marin County.

Financing: Available fourplex financing can be obtained from Union Bank, Wells Fargo or contact your mortgage professional for a rate quote.

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Rent Roll

<u>Unit</u>	<u>Bedrooms</u>	<u>Current Rent</u>	<u>Proforma Rent</u>
1	1 Br / 1 Ba	\$ 1800	\$ 1800
2	1 Br / 1 Ba	1800	1800
3	1 Br / 1 Ba	1800	1800
4	1 Br / 1 Ba	1575	1800
	Laundry	120	120

Yearly Total	\$ 85,140	\$ 87,840
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Expenses

Insurance	\$	2,000
Tax (new est.)		16,308
PG&E		600
Water		960
Garbage		960
Maintenance		2,000
Landscaping		1,440

Total Annual Expenses	\$	25,360
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Net Income (Projected)	\$62,480
GRM (Projected)	15.41
CAP Rate	5%

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
192 Tunstead San Anselmo	4	\$1,315,000	14.61	8/28/14

Subject

835 Sir Francis Drake Blvd. San Anselmo	4	\$1,354,000	15.41
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Comparable Rents

29 Belle, San Anselmo	1 Br	\$1600
15 San Rafael Avenue San Anselmo	1 Br	\$1675
35 Tamalpais, San Anselmo	1 Br	\$1995
835 Sir Francis Drake Blvd. San Anselmo	1 Br	\$1800

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