BRADLEY LUXURY DIVISION *presents*

The Courtyard Apartments



KATHERINE HIGGINS
APARTMENT INVESTOR'S ADVISOR

Great Investment Opportunity



$1,220,000

918 Mission Avenue
San Rafael, CA

- *Six Remodeled Units*
- *Prime Downtown Location*
- *Turnkey property with Improvements*
- *13.1 GRM—$93,000 Annual Income*
- *Beautifully Landscaped and Maintained*

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The Courtyard Apartments
918 Mission Avenue
San Rafael, California

Location: This outstanding two story boutique complex of six renovated apartments is located in the lively downtown area of San Rafael, within an easy stroll to shops, restaurants, and a restored Art Deco movie theatre. The property is also within a five minute drive of the Highway 101 leading north and south.

Description: The property is a two story wood frame and stucco six unit complex built sometime in the early 1900's and has since been lovingly restored. Each unit has beautiful hardwood floors, new kitchens and baths with fresh tile, new fixtures and hardware.

The six units include one smaller studio, one large one bedroom with dining room and private patio and four medium sized one bedrooms. The three lower units have their own entrances and private outdoor spaces. The units on the upper story have beautiful Mt. Tam views and wonderful light.

The exterior of the property is surrounded by a redwood fence and trellis, mature landscaping that includes blooming roses, a towering Redwood tree and an assortment of blooming perennials. A curving concrete walkway takes the resident to their own private entrance.

Off street parking includes six places to the west of the property. The tenants pay their own gas and electric utilities and cable. The owner pays for garbage, water and the house utility meter. An onsite washer and dryer are provided by the owner for the private use of the residents.

The current owner has completed many improvements: complete structural rebuild of the entire exterior of the property, electrical upgrades, pergo floors in the kitchens, new kitchen tiled counter tops, new fixtures throughout the apartments. Also upgraded were hardware and light fixtures and paint both interior and exterior. The roof is ten years old and is flat with a membrane coating.

Financing: Several local lenders, including First Federal of San Rafael and Circle Bank, would have an interest in loaning on this property.

Information Herein Deemed Reliable, But Not Guaranteed.

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Rent Roll

Unit	Bedrooms	Rent	Market
1	1 Br / 1 Ba	$ 1,340	$ 1.,375
2	1 Br / 1 Ba	1,300	1.,375
3	1 Br / 1 Ba	1,550	1.,575
4	1 Br / 1 Ba	1,240	1.,375
5	Studio	1,045	1.,100
6	1 Br / 1 Ba	1,275	1.,375

Actual	$ 7,750
Projected	$ 8,075
Current Yearly Total	**$93,000**

Expenses

Insurance	$	5,200
Tax (new est.)		15,050
PG&E		1,176
Water		1,140
Garbage		2,520
Maint. & Repair (est.)		2,000
Total Expenses	**$**	**27,286**

Income

Net Income	**$**	**65,714**
Price Per Unit		**203,333**
GRM (Current)		**13.1**

Comparable Sales

Address	#Units	Price	GRM	COE
194 Tunstead San Anselmo	5	$1,245,000	14.4	6/23/08
417 1st Ave. San Rafael	8	$1,187,000	11.1	7/10/08
128 Belle San Rafael	7	$1,572,000	13.1	1/08/08

Subject Property

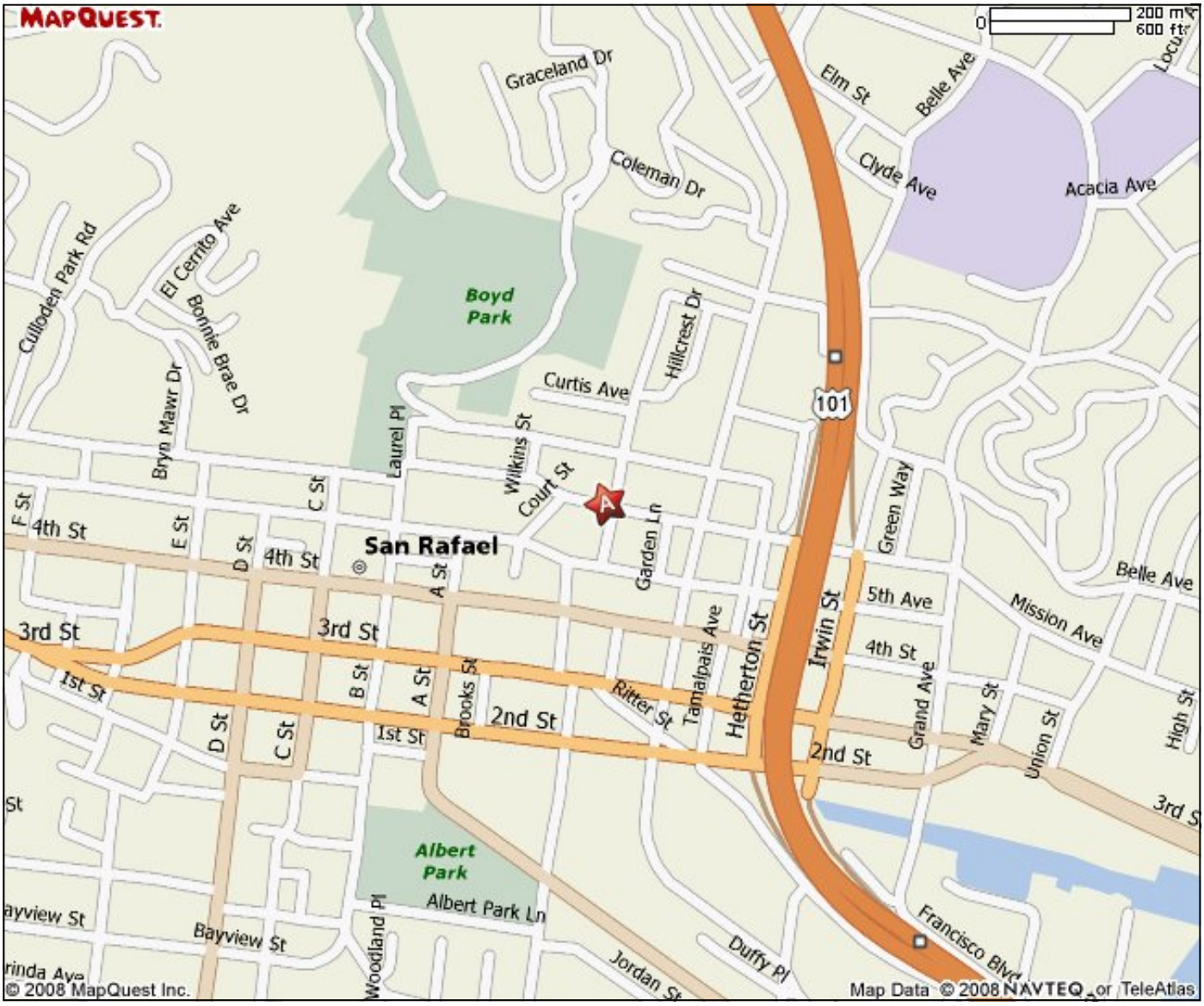
Address	#Units	Price	GRM
918 Mission Ave. San rafael	6	$1,220,000	13.1

Comparable Rents

Address	Unit Size	Rent
531 D STreet San Rafael	1 BR/1 Ba	$ 1,350
128 Belle San Rafael	1 Br/1 Ba	$ 1,375

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