



## 8 Units - \$1,995,000 5 F Street – San Rafael



Low maintenance, easy to manage complex in close to downtown San Rafael location.

Mix of large 1BR and large Jr-1BR apartments. Separately metered for PG&E. On site laundry.

Generally, in overall very good condition. Many long-term tenants at below market rents. Upside potential in rental income. Easy to upgrade and remodel for top rents.

[www.5FStreet.com](http://www.5FStreet.com)

Updated: 04/02/17 • MLS #21706674

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**LOCATION** Just blocks west of downtown San Rafael, this property is ideally situated for tenants to enjoy all of the benefits of San Rafael while being in a residential neighborhood.

**PROPERTY OVERVIEW** The property was originally built in 1961 as a commercial building. In 1972 it was rebuilt and configured as eight apartments. Construction is two story concrete block on a concrete slab.

This is a very low maintenance, low management design with minimal landscaping, no decks and no covered parking. Apartments are a mix of four large 1BR floorplans and 4 large Junior 1BR floorplans. All apartments are individually metered for gas and electricity. There is a common coin operated laundry room for the tenants use.

The property appears to be in very good condition, lovingly maintained by a long-term owner. The windows have been replaced with dual pane. The Sewer lateral was just replaced this year.

Rents are below market due to the long-term occupancy of some tenants. There is significant upside in the rental income. Units are easily upgraded for top rents.

Property sits along a creek and is therefore in a flood zone. They Seller has no knowledge of the property ever flooding.

**DIRECTIONS** From San Rafael, west on Fourth Street and then left on F, one block.

**SHOWING** Showing Schedule:  
Tuesday, April 4, 2:30 - 4:00  
Thursday, April 6, 2:30 - 4:00  
Monday, April 17, 2:30 - 4:00

Offers on Tuesday April 18.

Unit 8 is vacant and can be shown with agent lock box.



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LIVING ROOM TO KITCHEN #8



BATH #8



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LIVING ROOM #1



BEDROOM #1



KITCHEN #1



LIVING ROOM #7



KITCHEN #7



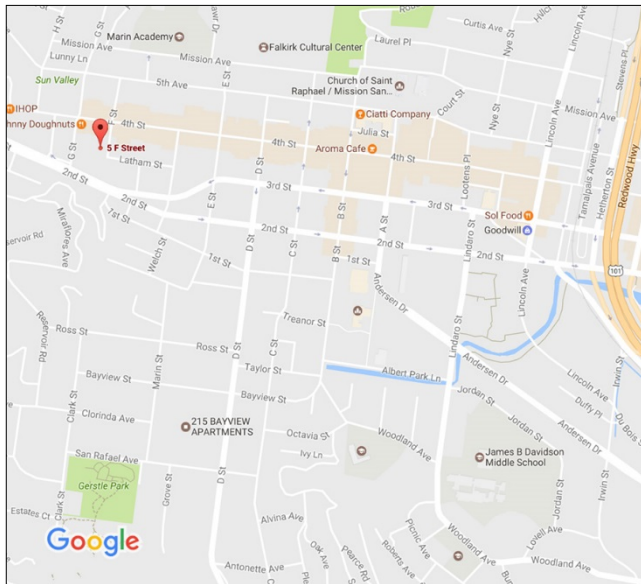
COMMON LAUNDRY ROOM



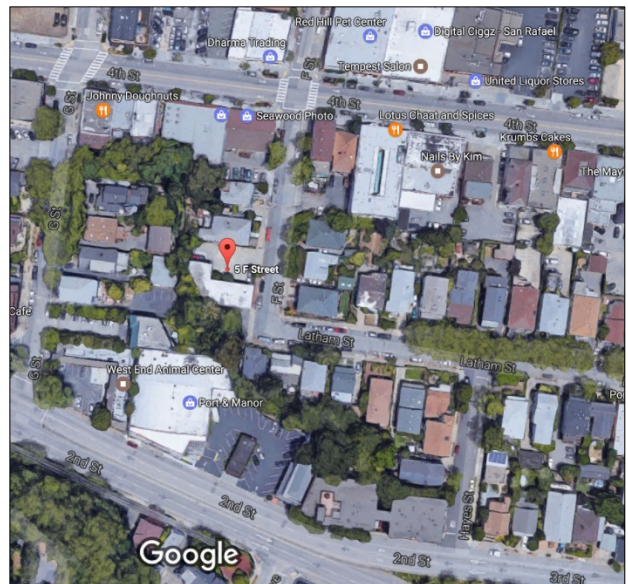
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PARCEL MAP APN: 011-241-05



STREET MAP



SATELITE MAP

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ANNUAL PROPERTY INCOME				
Unit #	Unit Description	Current Rent	Market Rent	Remodeled Rent
#1	1 BR, large end unit, remodeled, tall ceilings	\$ 1,400	\$ 1,650	\$ 1,850+
#2	JR 1BR, large, tall ceilings, vacant	1,450	1,450	1,650+
#3	JR 1BR, tall ceilings	975	1,350	1,550+
#4	1BR, large, tall ceilings	1,200	1,650	1,850+
#5	1BR, ground floor, exposed masonry walls	1,030	1,550	1,750+
#6	Jr 1BR, ground floor	1,325	1,400	1,600+
#7	Jr 1BR, ground floor, very nice feel	1,156	1,400	1,600+
#8	1BR, ground floor, remodeled, vacant	1,650	1,650	1,850+
	Laundry	100	100	100
<b>Total Monthly Income</b>		<b>\$ 10,286</b>	<b>\$ 12,200</b>	<b>\$13,800+</b>
<b>Gross Scheduled Annual Income (GSI)</b>		<b>\$ 123,432</b>	<b>\$ 146,400</b>	<b>\$ 165,600</b>

Long term tenants – below market rents. Expenses do not include allowance for management.

ANNUAL PROPERTY EXPENSES				
	Vacancy Rate (Est. 3%)		\$ 4,400	
	Taxes (new @ 1.01148% + \$2,108)		25,050	
	Sewer (paid with tax bill)		6,600	
	Insurance (current)		2,650	
	Flood Insurance (est.)		1,500	
	PG&E (current)		1,350	
	Water (current)		1,100	
	Refuse (current)		2,350	
	Maintenance, Repairs & Reserves (est. 5% income)		<u>7,100</u>	
<b>Total Annual Expenses</b>		<b>\$52,100</b>	<b>\$ 52,100</b>	<b>\$ 52,100</b>
<b>Net Operating Income (NOI)</b>		<b>\$ 71,300</b>	<b>\$ 94,300</b>	<b>\$ 113,500</b>

PROPERTY SUMMARY			
<b>Property Price:</b>	\$ 1,995,000	<b>Approximate Building Size (Buyer to verify):</b>	4,329 sq. ft. (Assessor)
<b>Number of Units:</b>	8	<b>Approximate Lot Size:</b>	6,098 sq. ft. (Assessor)
<b>GRM</b>	13.6 market 16.2 current 12.0 remodeled	<b>Price/ sq. ft.</b>	\$ 462/sq. ft.

The information stated above was obtained from sources we believe to be reliable, but make no representations or warranties, expressed or implied, as to its accuracy. Acreage and square footage are approximations and have not been confirmed.

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Select San Rafael Apartment Sales

Address	Price Date	Description	GRM Actual Market	Size \$/sf \$/unit	Year Built
22 N San Pablo San Rafael	\$4,840,000 Mar 2017	17 Units near the Civic Center in original condition. Low rents.	16.8 A 13.0M	15,529 sf \$312/sf \$285,000	1965
1704 Lincoln San Rafael	\$3,207,500 Feb 2017	12 units on Lincoln Ave next to SMART tracks. Some upgrades, but needs work. Rents near market	14.6A 13.4 M	9,984 sf \$321/sf \$304,000	1965
7 Merrydale Rd San Rafael	\$2,725,000 Feb 2017	3-2BR \$1975 and 5-1BR \$1700-1800. No covered parking or decks. Rents at market.	14.6 A	5000 sf \$545/sf \$340,000	1960
1476 Lincoln San Rafael	\$3,645,000 Dec 2016	11-1BR units in excellent condition. Near SMART tracks. Ave rent \$1859	14.9 A	5875 sf 620/sf \$331,000	1986
25 Frances San Rafael	\$2,700,000 Sept 2016	9-1BR units in original condition. Gerstle Park. Carport parking. Rents low. Market \$1,750.	19.5 A 14.3 M	5,850 sf \$461/sf \$300,000	1964
114 Sycamore San Anselmo	2,575,000 Sept 2015	3BR house plus 9-unit building 1-2BR and 8-1BR, flood zone. Rents very low 1BR = \$950-1,100	18.7 A	7,000 sf 368/sf \$257,500	\$1948
517 B Street San Rafael	\$2,102,000 Aug 2015	10-JR 1BR. Albert Park area. No covered parking. Off Market Sale. Low rents average \$1,212.	14.5 A	5,342 sf \$393/sf \$210,200	1975
1440 Lincoln San Rafael	\$1,655,000 Apr 2015	8-JR 1BR units in excellent condition. Near SMART tracks No covered park. Rents near Mar	12.9 A	3320 sf \$498/sf \$207,000	1972
107 Marin St San Rafael	\$2,450,000 Dec 2014	10 JR 1-BR units plus 1 sm 1BR Gerstle Park. No covered parking Mostly Sec 8 tenants at market	13.0 A	7800 \$314/sf \$223,000	1975
Subject Property 5 "F" Street	\$1,995,000	8 units. 4-1BR and 4-JR 1BR	16.2A 13.6M	4,329 \$462/sf \$250,000	1961 1972

Note:

Information taken from listing agents publication on MLS. Has not been confirmed.

## ATTENTION

This brochure has been prepared to provide summary information to co-operating brokers and prospective purchasers to establish a preliminary level of interest in the property presented. It does not, however, purport to present all material information regarding the subject property, and is not a substitute for a thorough due diligence investigation. The information contained in this brochure has been obtained from sources we believe to be reliable; however, Michael J Burke and Decker Bullock Sotheby's International Realty have not conducted a thorough investigation regarding these matters and make no warranty or representation regarding the accuracy or completeness of the information provided. References to square footage, age and some expenses are approximate.