



4 Units - \$2,495,000 71 Central Ave – Sausalito



Unsurpassed full San Francisco City and Bay views from this prime "Banana Belt" property. The hillside setting offers spectacular views from every level and each of the four units.

Set on three levels, up a set of stairs from the garage. Property features a large 2+BR/2BA unit on the middle floor, a spectacular JR-1BR on the first level, that served as the owner's unit and two 1BR units on the top floor. All have private view decks.

www.71CentralAve.com

Updated: 06/22/17 • MLS#21711570

Property needs upgrading & remodeling; or rebuild your dream home on a spectacular lot. As-Is pricing reflects the work needed.

71 Central Avenue – Sausalito

4 Units - \$2,495,000

LOCATION

This property represents one of the most premier "World Class" locations for real estate. Sausalito is the southernmost city in Marin County and just north of the Golden Gate Bridge and San Francisco. Sausalito is known for its hillside homes, Mediterranean climate and feel and most notably for its incredible views.

Located "On the Hill" in the prime "Banana Belt" area of Sausalito with spectacular views of the San Francisco skyline and the San Francisco Bay.

PROPERTY OVERVIEW

This is an older hillside property that has been expanded and remodeled over the years to its current configuration as four apartments. Each features a stunning San Francisco city view from most rooms and private view decks. There is a common laundry room, a garage for four cars (two side by side tandem), and apartments are separately metered for PG&E. There is also a large garage roof-top yard area.

Unit #1: (640 sf) This was previously the owner's unit. A very large JR-1BR floorplan with views from all rooms. Sliding glass doors open from both the entry and the living room to a private view deck with dramatic San Francisco to Angel Island views. Bedroom area has red brick lower walls and glassed in to the garden. Modern kitchen has dishwasher and gas range and greenhouse view window.

Unit #2: (1,560 sf) The largest of the units is on the middle floor with 2+BR and two full baths. Most rooms, including the master bedroom, have full SF views. The second bedroom features a private patio. There is a fire place, an extra storage room and a connected laundry room. Square footage calculations include these two rooms, that could also be considered common area to the building.

Unit #3: (710 sf) On the top floor, this 1BR also features spectacular San Francisco City and Bay view. There is an open kitchen with views across the living room; dishwasher and gas range. There are two view decks, one from the living room and one from the bedroom.

Unit #4: (755 sf) This is a compact 1BR apartment with a glassed-in bedroom area, large private deck, open studio style kitchen and of course views to die for.

CONDITION

Property has been expanded and remodeled throughout the years. Some foundations and retaining walls have been replaced, however there is still some original brick foundations and the stairs and garage need attention. Most of the windows have been upgraded to dual-pane. Electrical and plumbing are a mix of newer and original. Building inspection reports and disclosures are available to view prior to making an offer. Upgrade to pristine condition or build your own dream home on an incredible lot with parking already carved into the hillside.

DIRECTIONS

Spencer Avenue exit from US 101. Right on San Carlos, Right on Central for one block.

SHOWING

Apartments 2 & 3 are vacant and can be shown via an agent lock box. Do not disturb tenants in the other units. They are available to be seen only after an accepted offer.

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SAN FRANCISCO CITY AND BAY VIEWS



VIEW FROM APT #2 LIVING ROOM DECK



APT #2 LIVING ROOM



APT #2 LIVING ROOM OR DEN



APT #2 KITCHEN



VIEW FROM APT #2 KITCHEN

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EXTERIOR FROM GARAGE TOP YARD



SIDE VIEW AND ENTRANCE TO APT #1



APT #3 KITCHEN AND LIVING ROOM



APT #3 BEDROOM



APT #3 VIEW FROM LIVING ROOM DECK



APT #2 SECOND BEDROOM AND PATIO

71 CENTRAL AVENUE

SAUSALITO, CA 94965



FIRST FLOOR
640 SQ FT - Unit 1



SECOND FLOOR
1,560 SQ FT - Unit 2



THIRD FLOOR
710 SQ FT - Unit 3
755 SQ FT - Unit 4

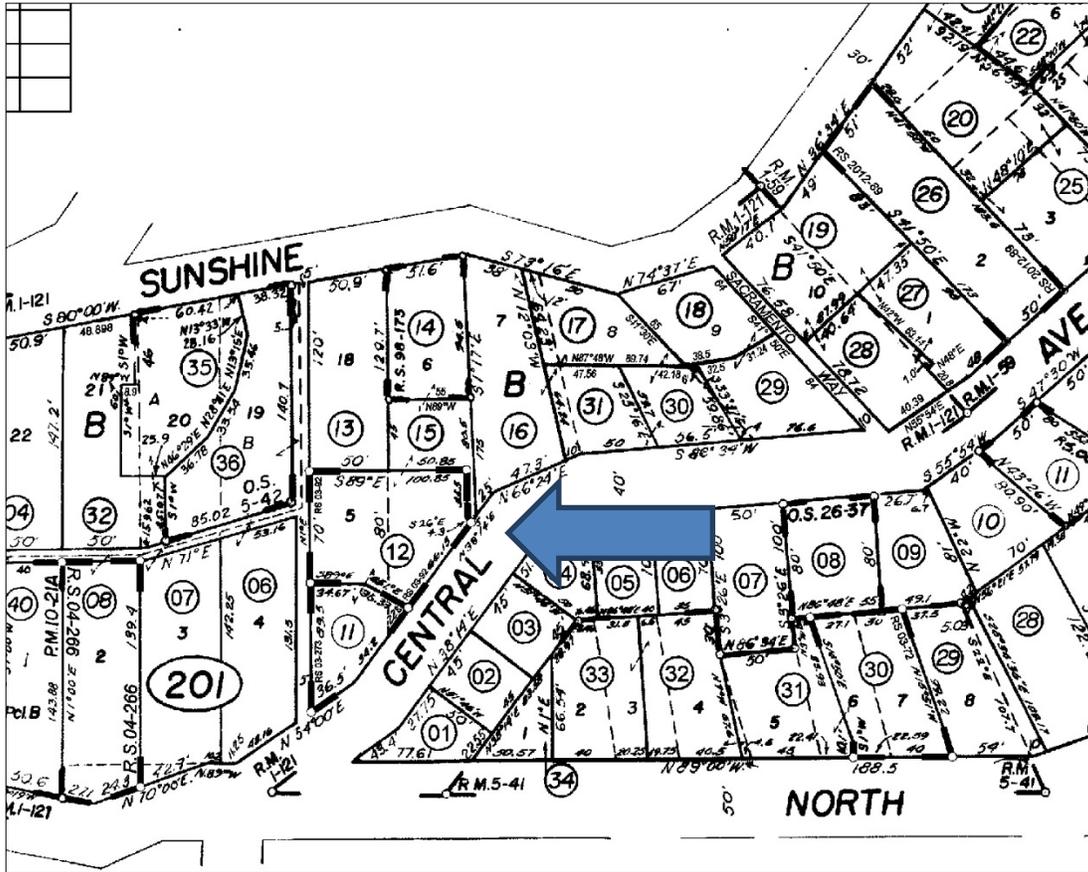
Estimated Total Square Footage: 3,665 SQ FT
Calculated from outside face of exterior walls and center line of demising walls.

- #1: 640 SQ FT
- #2: 1,560 SQ FT
- #3: 710 SQ FT
- #4: 755 SQ FT

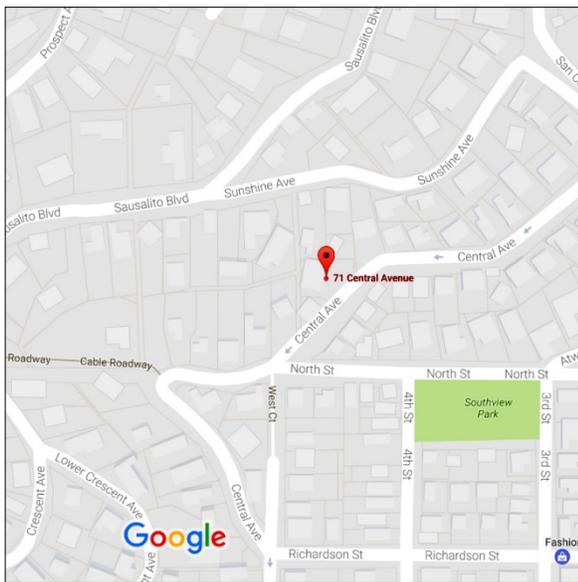


Rendering by Floor Plan Visuals.
All measurements are approximate. While deemed reliable, no information on these floor plans should be relied upon without independent verification.

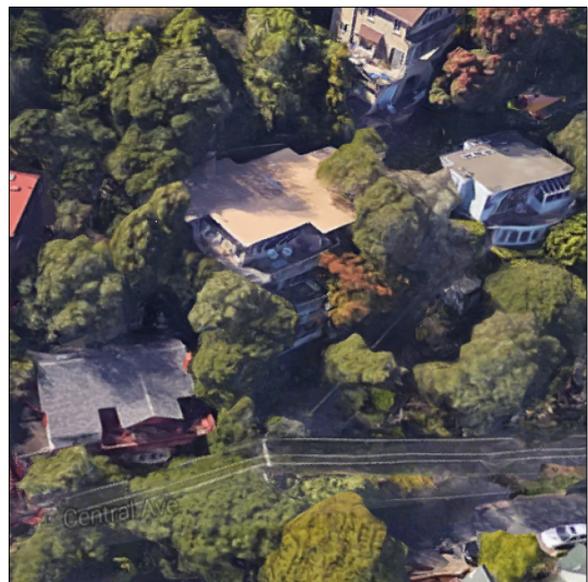
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PARCEL MAP APN: 065-201-12



STREET MAP



SATELITE MAP

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ANNUAL PROPERTY INCOME		
Unit #	Unit Description	Current Rent
#1	Large JR-1 BR, First floor. Deck. Includes half of garage. Previous owner's unit.	\$ 3,000
#2	Large 2+BR with extra storage and attached laundry room. Includes half of garage. Currently being held vacant.	4,500
#3	1BR, top floor unit with deck off bedroom and kitchen. Currently being held vacant.	3,000
#4	Compact 1BR with open studio style kitchen. Large view deck.	3,000
	Laundry, est.	50
Total Monthly Income		\$13,650
Gross Scheduled Annual Income (GSI)		\$ 162,600

Rents are current values. Upgrading would potentially increase these rent levels.
Expenses do not include vacancy or management allowances.

ANNUAL PROPERTY EXPENSES	
Taxes (new @ 1.085% + \$1,020 - \$2,495,000 value)	28,100
Sewer (paid with tax bill)	4,400
Insurance (est.)	5,000
PG&E (house meter, est.)	1,200
Water (est.)	1,200
Refuse (paid by tenants)	0
Maintenance, Repairs & Reserves (est. 6% income)	<u>9,800</u>
Total Annual Expenses	\$ 49,700
Net Operating Income (NOI)	\$ 112,900

PROPERTY SUMMARY			
Property Price:	"As-Is" \$ 2,495,000	Approximate Building Size (Buyer to verify):	3,665 sq. ft. measured
	Est Upgrades <u>400,000</u>		2,941 sq. ft. per assessor's files
	Upgraded \$ 2,895,000	Approximate Lot Size:	6,422 sq. ft. (Assessor)
Number of Units:	4		
GRM	17.8 @ upgraded cost	Price/ sq. ft.	\$ 681/sq. ft.
CAP RATE	3.9% @ upgraded cost		

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. Upgrade estimate is for example purpose only and is not from bids or reports of work needed. Buyer to verify work needed, costs and viability with the City of Sausalito.

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 Golden Gate 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.