



4 Units - \$1,850,000 197 San Andreas Dr – Novato



Pride of ownership 4-plex in the San Marin area of Novato.

All units are large side by side (no one above or below you), 1250+ sf, 2BR/2BA with garages, washer dryer hookups, private patios and fireplaces.

Built in 1974, the property appears to be in very good condition. Long-term tenants at below market rents. Upside potential in rental income.

197SanAndreas.com

Updated: 12/06/18 • MLS #21830239

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LOCATION Located in the desirable San Marin area at the north end of Novato: just off of San Marin Drive. Close to shopping.

PROPERTY OVERVIEW This property represents one of the nicest fourplexes I have seen come on the market. All four apartments are very large 1250+sf 2BR/2BA floorplans, featuring individual garages, washer dryer hookups and a large private deck off the living area. All four apartments are side by side on one level – no one above or below you. The living room brick fireplace has a gas starter and is surrounded by built-in bookcases. Bedrooms are oversized with huge closets.

All apartments are individually metered for and tenants pay their own gas and electricity. Tenants also pay for refuse. Owners pay for water and minimal house PG&E. Heating is provided by thermostatically controlled electric baseboard heating. Each apartment has its own individual hot water heater.

The property appears to be in very good condition, lovingly maintained by a long-term owner. The Sewer lateral was replaced recently. This is a very attractive, low maintenance, low management design with minimal landscaping.

The property was built according to the assessor in 1974. It is of wood frame construction with a perimeter concrete foundation and composition shingle roof.

Rents are below market due to the long-term occupancy of some tenants. There is significant upside in the rental income.

DIRECTIONS San Marin exit off 101, west to San Andreas Drive. One half block south.

SHOWING Unit #4 is vacant and available to be seen with agent lock box. Please do not disturb the other tenants. All units are very similar in floor plan. The remaining three units can be seen only with an accepted offer.

Offers preferred on or after Thursday December 13, 2018.

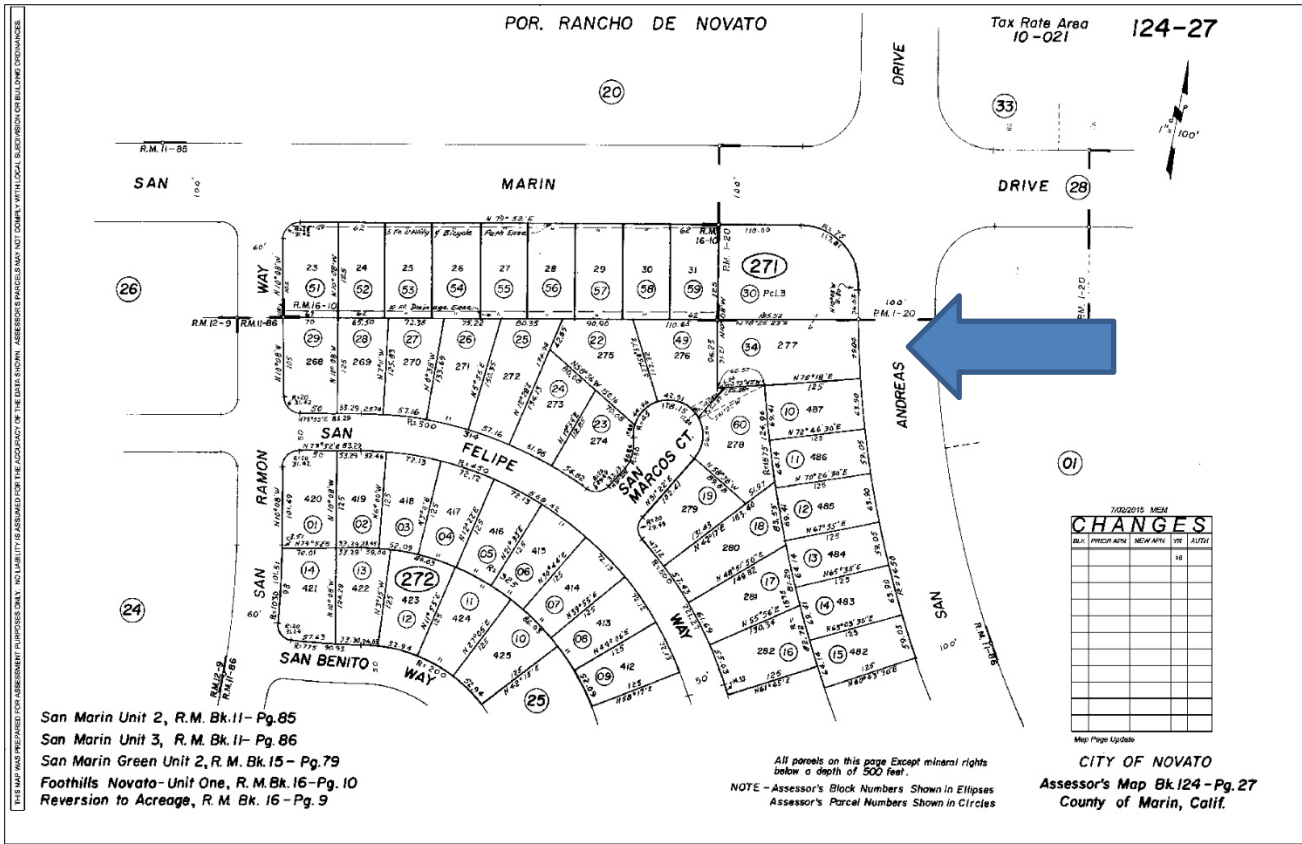
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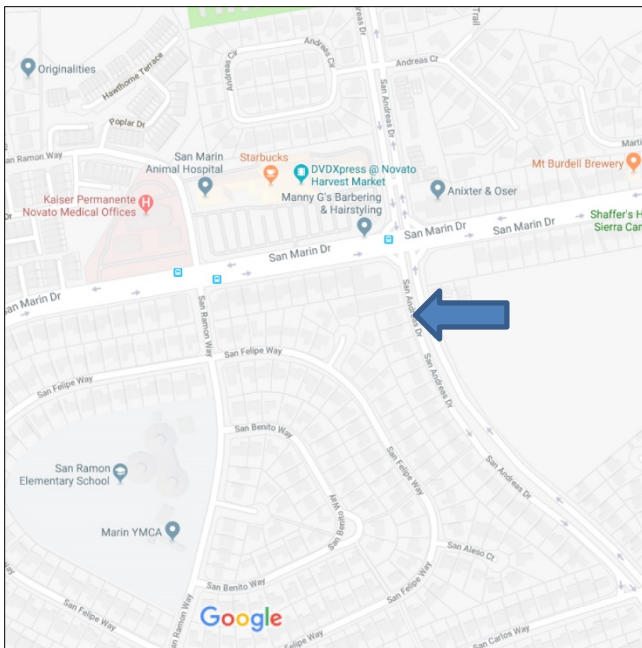
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PARCEL MAP APN: 124-271-34



STREET MAP



SATELITE MAP

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ANNUAL PROPERTY INCOME				
Unit #	Unit Description		Current Rent	Market Rent
#1	Large 2BR/2BA w/private patio & garage, 1268 sf	m/m	\$ 2,066	2,850+
#2	Large 2BR/2BA w/private patio & garage, 1268 sf	m/m	1,884	2,850+
#3	Large 2BR/2BA w/private patio & garage, 1268 sf	m/m	1,702	2,850+
#4	Large 2BR/2BA w/private patio & garage, 1268 sf	vacant	2,850	2,850+
Total Monthly Income			\$ 8,502	\$11,400+
Gross Scheduled Annual Income (GSI)			\$ 102,000	\$ 136,800

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

ANNUAL PROPERTY EXPENSES		
Taxes (new @ 1.01148% + \$2,108)		\$ 22,600
Sewer (paid with tax bill)		2,500
Insurance (estimated)		2,000
PG&E (current)		200
Water (current)		1,500
Refuse (paid by tenants)		0
Maintenance, Repairs & Reserves (est. 5% income)		<u>6,800</u>
Total Annual Expenses	\$ 35,600	\$ 35,600
Net Operating Income (NOI)	\$ 66,400	\$ 101,200

PROPERTY SUMMARY			
Property Price:	\$ 1,850,000	Approximate Building Size (Buyer to verify):	5,072 sq. ft. (Assessor)
Number of Units:	4	Approximate Lot Size:	16,450 sq. ft. (Assessor)
GRM	13.5 market 18.1 current	Price/ sq. ft.	\$ 365/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 Comparable Apartment Sales

Address	Price Date	Description	GRM Actual Market	Size \$/sf \$/unit	Year Built
“Subject Property” 197 San Andreas Novato	\$1,850,000 For Sale	Fourplex. All 2BR/2BA, 1268 sf. Garage, FP, W/D, Patio. Excellent condition and location	18.1 A 13.5 M	\$365/sf \$462,000	1974
300 San Marin Novato	\$1,202,500 Oct 2018	Triplex. 1-3BR, 2-2BR. Shared parking and common areas. Average condition and location.	17.2 A	\$368/sf \$392,000	1972
318 San Marin Novato	\$1,175,000 Aug 2018	Triplex. 1-3BR and 2-2BR. Shared parking and common areas. Average condition and location.	14.3 A	\$360/sf \$392,000	1973
100-104 Carmel Novato	\$1,120,000 Sep 2018	Duplex. 2-2BR/1.5BA units w/garage, W/D, yard. Good condition, inferior location	18.5 A	\$476/sf \$560,000	1986
18 Elizabeth Way San Rafael	\$1,421,000 Nov 2018	Triplex. 2-2BR and 1-1BR. Large units in great location, but in need of substantial updating.	15.8M	\$592/sf \$474,000	1950's
11-19 Mooring San Rafael	\$1,735,000 Mar 2018	Triplex. Large 2BR units in very good condition. On busy street.	15.2 M	\$451/sf \$578,000	1962

Note:

Information taken from listing agent’s 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.