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## Duplex - \$1,250,000 (Reduced) 2-4 Embarcadero Way – San Rafael



2-4Embarcadero.com Updated 10/29/19 • MLS #21906370 Side by side 2BR/1.5BA plus den, view duplex. No one above or below you. Close to shopping, restaurants and transportation.

Large wrap around decks, private patios, 4 car carport, individual laundries and views! From your living room, master bedroom and decks, look across the San Rafael harbor to Mt Tam. Great Southern exposure.

Built in 1960, property appears to be well maintained with one unit recently remodeled.

## 2-4 Embarcadero Way - San Rafael Duplex - \$1,250,000

- LOCATION Close in private location, just off Second/Third Street, past the high school. Convenient to shopping and transportation. High on a hill above traffic offering incredible views.
- **PROPERTY** While this duplex works well as income property, it also lends itself to be owner occupied with one rental unit offsetting your costs of ownership.

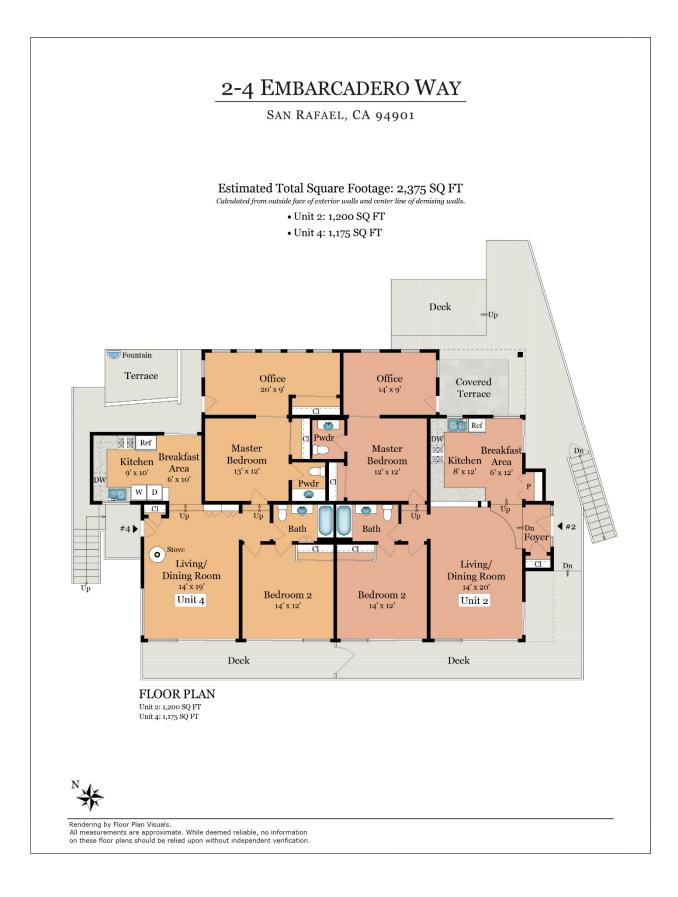
There are two units, each side by side with similar 2BR/1.5BA + den floorplans. No one above or below you. Units feature a large open kitchen, private back yard patios, wrap-around view decks plus enclosed former patio area, now den, off the back bedrooms. Both units have private laundry hook ups as well as a common facility in the sub-storage area.

There is a four-car carport with extra tenant storage, plus additional guest parking. Separately metered for PG&E.

The property was originally built in 1960 (tax records) and seems in overall very good condition. Construction is wood frame with a perimeter foundation. There is a composition shingle roof.

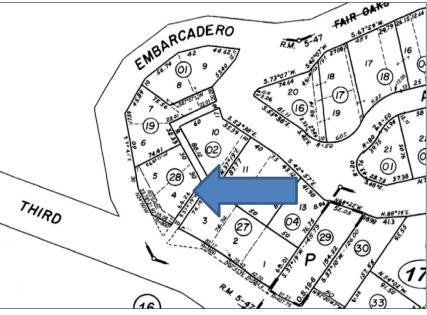
Unit #2 has recently vacated and the apartment has been remodeled.

- **OFFERS** Offers will be considered as written.
- **DIRECTIONS** From downtown San Rafael, East on Second Street (becomes Third Street), then Left on Embarcadero Way just past the High School.
- **SHOWING** Right hand side unit #2 is vacant lockbox. Unit #4 is tenant occupied; Please do not disturb. Unit #4 can be seen by advance appointment with listing agent and after seeing unit #2.









PARCEL MAP APN: 014-171-28



STREET MAP



## 2-4 Embarcadero Way - San Rafael Duplex - \$1,250,000

	ANNUAL PROPERTY INCOME				
Unit #	Unit Description		Current Rent	Market Rent	
#2	2BR/1.5BA plus den, with views Vacant	Est 1,082 sf - 1,200 sf		\$ 2,950	
#4	2BR/1.5BA plus den, with views Month to Month	Est 1,001 sf - 1,175 sf	\$ 2,700	2,950	
Total Monthly Income					
Gross Scheduled Annual Income (GSI)					

ANNUAL PROPERTY EXPENSES	
Taxes (new @ 1.161% + \$989) Sewer (paid with tax bill) Insurance (est) PG&E (paid by tenants) Water (paid by tenants) Refuse (paid by tenants) Maintenance, Repairs & Reserves (est. 6% income)	\$ 15,500 1,700 1,500 0 0 0 <u>4,000</u>
Total Annual Expenses	\$ 22 <i>,</i> 800
Net Operating Income (NOI)	\$ 48,000

Expenses do not include allowance for vacancy or management.

PROPERTY SUMMARY						
Property Price:	\$ 1,250,000	Approximate Rentable Size (Buyer to verify):	2,083 sq. ft. (Assessor) 2,375 floor plan visuals			
Number of Units:	2	Approximate Lot Size:	5,000 sq. ft. (Assessor)			
GRM	17.7 Market	Price/ sq. ft.	\$ 600/sq. ft. Assessor			

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.

## **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.

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