



43-47 Shannon Ct – Novato
2 Units - \$1,135,000

Quality side by side duplex in the Ignacio area of Southern Novato. Both units are a 2BR/1.5BA townhouse design of approximately 1,260sf. Each apartment features a 2-car garage with private washer and dryer hookups, forced air heating and individual hot water heaters. There are decks off the dining area and the master bedroom offering views across the valley to the hills beyond. Apartments are separately metered for and tenants pay for their own PG&E.

www.43Shannon.com

MLS #21927240

Updated: 11/22/19

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At the end of a cul-de-sac in the Sunset Hills Subdivision in the Ignacio area of Southern Novato. This property is surrounded by several very similar quality duplexes.

OVERVIEW

First time on the market in 32 years. Price just reduced \$60,000 to facilitate a year end sale.

Shannon Ct is a side by side two-story townhouse style duplex built in 1978 and located in the Ignacio area of Novato. This is the southernmost area of Novato and offers a superior commute time. It has a slight downhill setting offering views across the valley and the hills beyond.

The building is wood frame construction with a stucco exterior and a concrete tile roof. Heat is provided by individual gas forced air furnaces located in the lower level storage area. This storage area also houses the two hot water heaters. Kitchens include a refrigerator, dishwasher, electric stove and disposal.

Unit #47 has just undergone extensive remodeling including a new kitchen with quartz countertop and quality stainless steel appliances. It has been painted and re-carpeted. Bathroom vanities have been replaced and match the cabinetry of the kitchen. The bedroom closet doors have been replaced with mirrored closet doors. New light fixtures and door hardware throughout.

Unit #43 is in original condition and would benefit from an upgrade when the existing long-term tenant vacates.

Call for a link to recent property inspection reports and a list of all the upgrades recently done to this duplex.

DIRECTIONS

Ignacio Blvd exit from US 101. Right on Sunset Pkwy, right on Merritt Dr and left on Shannon Ct.

**SHOWING/
OFFERS**

Unit #47 is vacant with a Marin County Lock Box. There is also a traditional lockbox (Call for combination.) Unit #43 is tenant occupied. Please do not disturb. Showings of #43 only with advance notice and having already viewed unit #47.

Offers as received.

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ANNUAL PROPERTY INCOME				
Unit #	Unit Description		Current Rents	Conservative Market
43	2BR/1.5BA Townhouse – Month to Month	1,260 sf	\$ 2,350	\$ 2,850
44	2BR/1.5BA Townhouse – Remodeled, Vacant	1,260 sf	3,150	<u>3,150</u>
Total Monthly Income		2,520 sf	\$ 5,500	\$ 6,000
Gross Scheduled Annual Income (GSI)			\$ 66,000	\$ 72,000

Market rent for #43 assumes current condition; remodeled would be higher. Buyer to verify the rent projections.

ANNUAL PROPERTY EXPENSES		
Taxes (based on \$1,135,000 – 1.1553% + \$792)		\$ 13,900
Sewer (paid with tax bill)		1,200
Insurance (Farmers estimated)		1,100
PG&E (Paid by tenant)		0
Water (Current)		1,000
Refuse (Paid by tenant)		0
Maintenance, Repairs & Reserves (est. 5% income)		<u>3,400</u>
Total Annual Expenses		\$ 20,600
Net Operating Income (NOI)		\$ 45,400

PROPERTY SUMMARY			
Property Value:	\$1,135,000	Approximate Building Size (Buyer to verify):	2,520 sq. ft. (Appraiser)
Number of Units:	2	Approximate Lot Size:	8,323 sq. ft. (Assessor)
GRM Current/Market	17.2 – 15.8	CAP Current/Market	4.0 – 4.5%

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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#43 Entrance



#47 Entrance

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#47 Kitchen



#47 Dining Room Deck

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#47 Living Room



#47 Kitchen to Living Room



#47 Kitchen to Dining Room



#47 Lower Bedroom Deck



#47 Half Bath



#47 Full Bath

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AP #150-571-19

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AERIAL MAP



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STREET MAP



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RECENT COMPARABLE SALES

36 SHANNON CT - NOVATO

Number of Units: 2
Unit Configuration: 2-2BR/1.5BA Townhouses
rents unknown

Just across the street from the subject property.
According to the listing agent, both units were
completely remodeled.

Sale was over one year ago.

MLS #: Off Market Sale



\$ 1,250,000
August 2018

Gross Rent Multiplier (GRM) 15.9 GRM. **Price/square foot:** \$412/sf

100-104 Carmel Ct - Novato

Number of Units: 2
Unit Configuration: 2 - 2BR/1.5BA
\$2,400, \$2,650

One unit completely remodeled. One unit semi-
updated, but clean. Each with 2-car garage and
laundry.

Sale is one year ago.

MLS# 21823095



\$1,120,000
September 2018

Gross Rent Multiplier (GRM) 18.5 GRM. **Price/square foot:** \$476/sf

19-23 Shannon Ct - Novato

Number of Units: 2
Unit Configuration: 2-2BR/1.5BA Townhouses
\$2,750, other by owner

This is the identical duplex just a couple of doors away.
These units were in original condition and needed
upgrading. One unit owner occupied.

Sale was two and a half years ago.

MLS #21701172



\$1,095,000
March 2017

Gross Rent Multiplier (GRM) n/a GRM. **Price/square foot:** \$438/sf

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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.