



332 Bayview – San Rafael
House + Two Cottages - \$1,395,000

1880 Grand Victorian in surprisingly good condition. This plus two 1BR cottages in back. All on a level lot in the Gerstle Park area of San Rafael.

The main house has very tall ceilings and all the Victorian trim and lighting. Home has 3BR, 2BA, formal living room, formal dining room, and a huge kitchen. Great for an owner to occupy and allow the cottages rental to pay for your mortgage. This also works well as continuing the current owner's use as a rental. The previous house tenant was paying \$3,850.

The two 1BR cottages in the back are private and rent for approximately \$2,000 each. The property has a huge level, landscaped yard area in between the Victorian and the cottages, which is beautifully landscaped.

www.332Bayview.com

MLS #22008296

Updated: 05/01/20

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Victorian + 2 Cottages - \$1,395,000

LOCATION Gerstle Park area of San Rafael.

OVERVIEW This beautiful Victorian was built in approximately 1880 with the two cottages added around 1930. We do not believe this is on the designated Historical Properties List; however, it is listed as a San Rafael property of Historical interest.

The Victorian and two cottages sit on a level lot in the Gerstle Park area of San Rafael. Gerstle Park is an area of similar 2-3 unit vintage properties as well as many single-family home. Tenants and owners enjoy the quiet neighborhood and the proximity to downtown San Rafael with all the restaurants and shops.

The Victorian is two stories over a large basement area and wood frame construction with a pitched composition shingle roof. Both cottages are single-story wood frame construction with composition shingle roofs. All three are separately metered for PG&E and have individual hot water heaters. The Victorian has its own laundry room and the cottages share a laundry in the basement area of the Victorian.

Overall, the property seems to be very well cared for by the current owners. Full property contractor and termite inspections are available for review. The Victorian does have a perimeter concrete foundation; however, it is old and in need of replacement. Both cottages appear to have perimeter and post foundations.

Victorian House: Incredible tall ceilings and Victorian trim including wainscoting and picture molding. Softwood floors throughout. 3BR plus a bath upstairs. Formal living room and parlor plus a huge kitchen with gas stove, dining area, laundry room, and second bath downstairs. Full basement area. Forced air heat.

Cottage A: Private 1BR brown shingle cottage plus a loft (storage) area. Sunken tub in bath. Gas wall heat. Nice deck area.

Cottage B: Private 1BR brown shingle cottage with open living/kitchen area and "Swedish" fireplace. Forced air heating.

DIRECTIONS From D Street, west two blocks on Bayview.

**SHOWING/
OFFERS** The Victorian and Cottage B are vacant with a combination lockbox. Please do not disturb the tenant in Cottage A. Call with showing time for the combination to lock.

Please follow current SIP guidelines; if someone else is showing the property, please wait until they are finished. Gloves, mask, booties and a signed PEAD form (available at property) are required for entry. Please maintain a respectable 10-foot distance from the occupied Cottage A.

Offers as received. Seller would prefer to have the right to extend a close of escrow by two 30-day periods to facilitate their locating a trade-up property.

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ANNUAL PROPERTY INCOME				
Unit #	Unit Description			Current Rent
332	3BR/2BA Victorian	1728 sf	Vacant	\$ 3,850
332 A	1BR cottage	553 sf	mo/mo	1,925
332 B	1BR cottage	<u>522 sf</u>	Vacant	<u>2,000</u>
		2,803 sf		
Total Monthly Income				\$7,775
Gross Scheduled Annual Income (GSI)				\$ 93,300

ANNUAL PROPERTY EXPENSES	
Taxes (new @ 1.175% + \$1,456)	\$ 17,800
Sewer (paid with tax bill)	2,600
Insurance (est)	1,900
PG&E (paid by tenants)	0
Water (est)	600
Refuse (paid by tenants)	0
Maintenance, Repairs & Reserves (est. 5% income)	<u>4,700</u>
Total Annual Expenses	\$ 27,600
Net Operating Income (NOI)	\$ 65,700

Expenses do not include an allowance for vacancy or property management.

PROPERTY SUMMARY			
Property Price:	\$ 1,395,000	Approximate Building Size (Buyer to verify):	2,803 sf (Appraiser) 2,266 sf (Assessor)
Number of Units:	3	Approximate Lot Size:	7,500 sf (Assessor)
GRM	14.9 Current	Price/ sq. ft.	\$ 498/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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332 Street View



332 Back Yard

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332 Living Room



332 Den

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332 Kitchen



332 Kitchen



332 Dining Area



332 Bedroom 1



332 Bedroom 2



332 Bedroom 3

332 Bayview – San Rafael
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332 Bath 1



332 Bath 2



332 Front Porch



332 Back Porch and Laundry



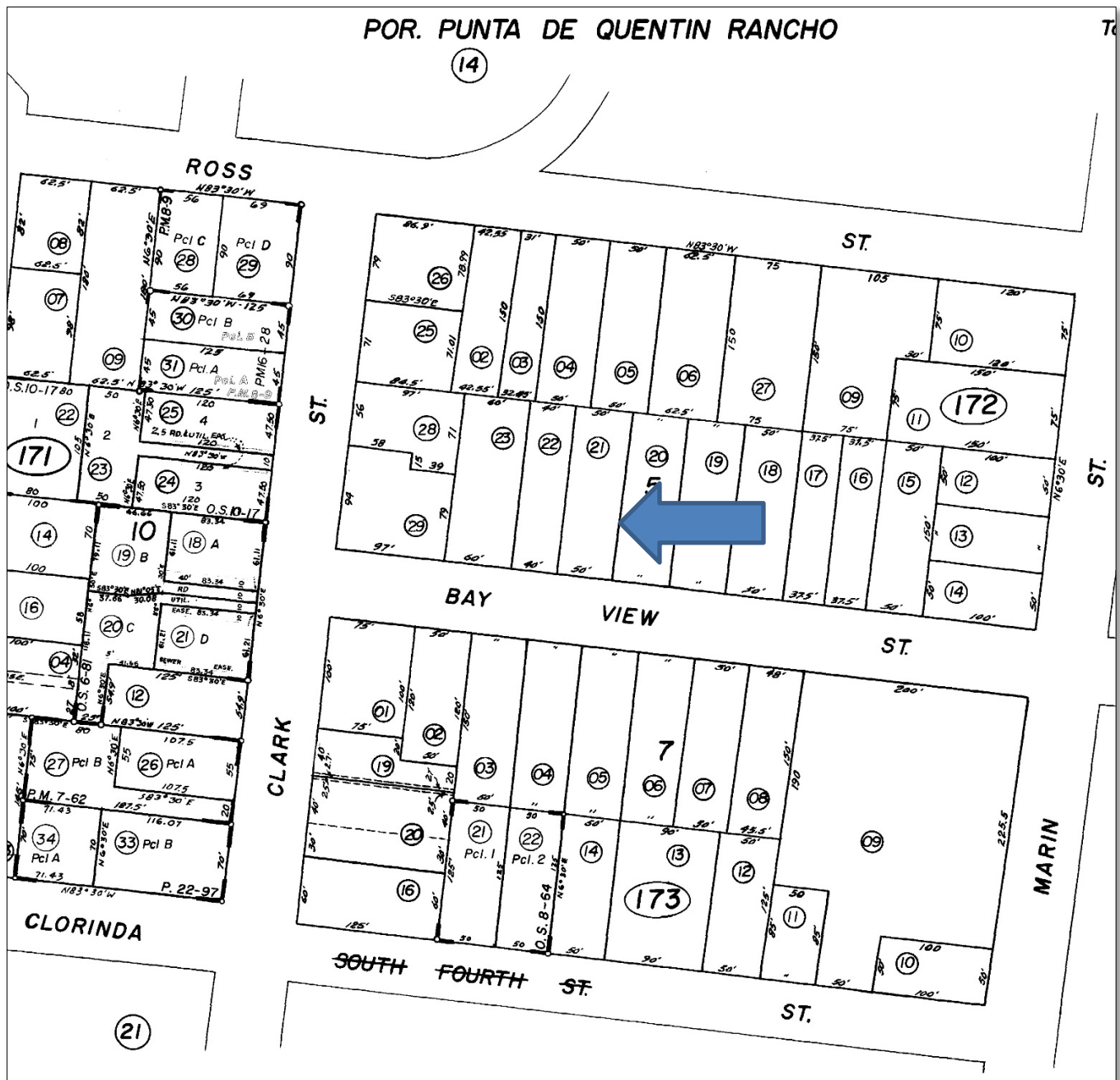
332 A & B Cottages



332-A Cottage

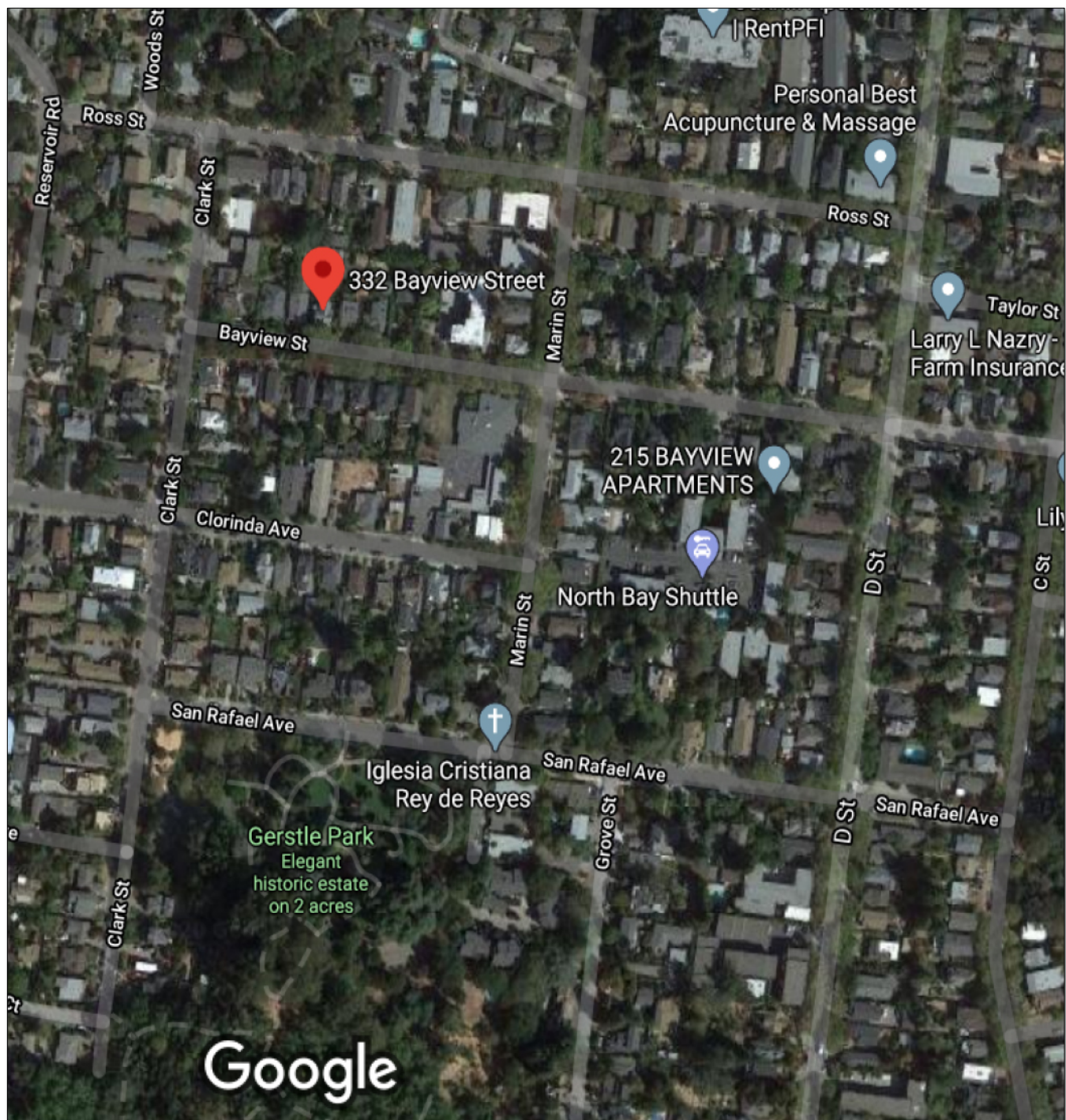
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PARCEL MAP AP# 012-172-21



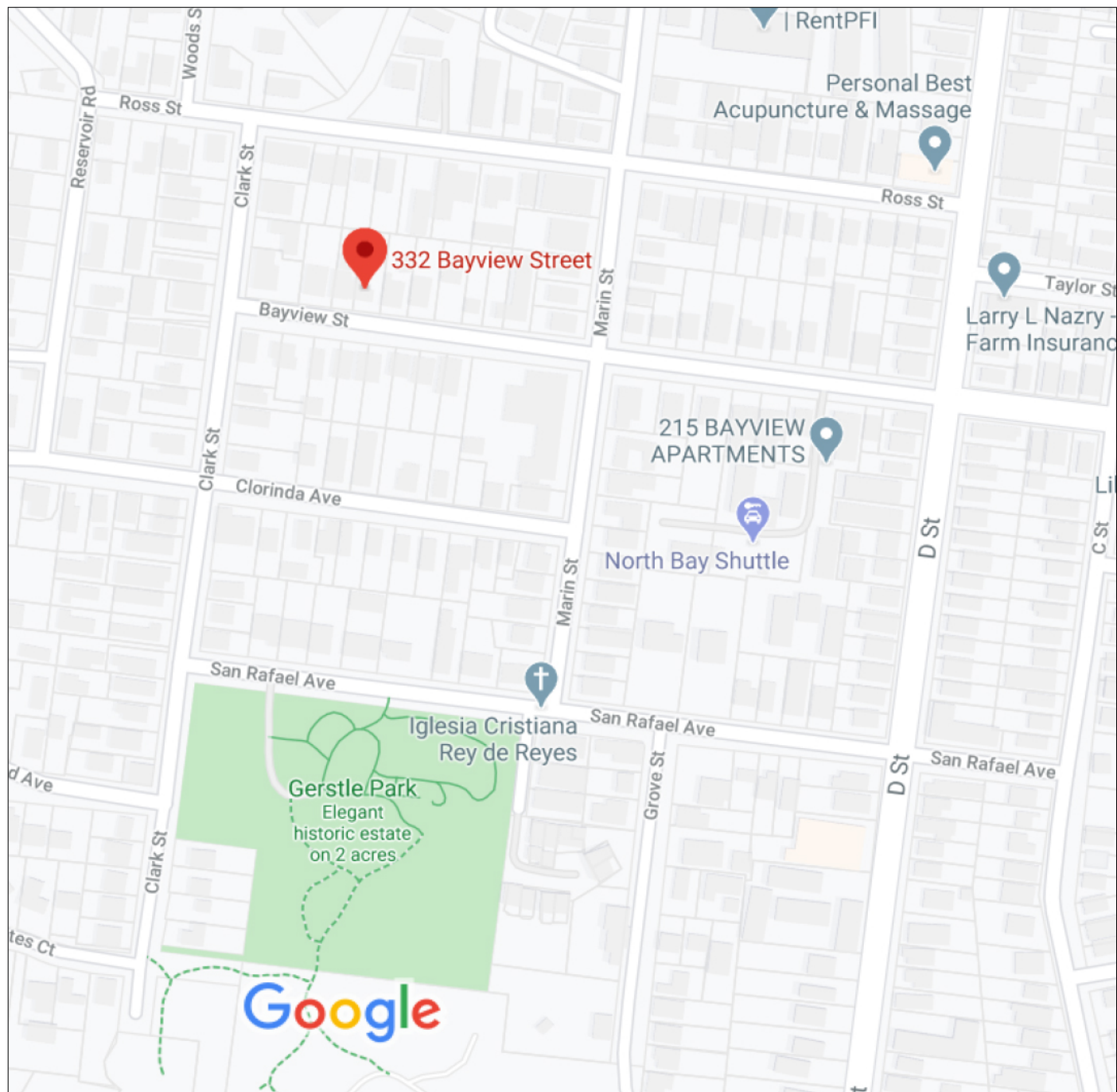
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AERIAL MAP



332 Bayview – San Rafael
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STREET MAP



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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.