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Duplex

SAUSALITO

110-112 Buchanan Drive

\$721,000

Sausalito duplex with views to Richardson's Bay. Incredible opportunity for the buyer willing to get their hands dirty. Property requires some TLC and fix up and is priced accordingly. Good size 2BR/1BA apartments with fireplaces, F/A heat and large view decks. Carport parking and shared laundry.

www.110Buchanan.com

UPDATED

10-11-11

MLS # 21125119

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110-112 Buchanan - Sausalito Duplex - \$721,000

Location

Buchanan Drive is a two block area in the northern part of Sausalito offering duplexes on the downhill side of the street and single family home on the upper. Most locations offer views to Richardson Bay.

Property

The duplex is two stories of two bedroom-one bath flats; each being approximately 1000 sq ft. The units feature fireplaces, large decks, F/A central heat and individual hot water heaters. There is covered carport parking for two cars with extra storage closets for each tenant. There is also a shared laundry facility in the carport. Units are separately metered for PG&E.

The current owner has started a program of remodeling the apartments and will leave its fulfillment to the new owner. Some new dual pane windows and sliding doors have been installed and the remaining are on site ready to be installed. There are a number of areas of repair that are needed to the property and would be an ideal project for the contractor or “value added” buyer. Inspection reports are available.

This is being offered as a “Short Sale”. At the asking price, there are not sufficient funds available to pay off the existing loans. Any sale accepted by the seller will be subject to obtaining the existing lenders approval of the sale and acceptance of a payoff of less than owed. The lenders have approved a prior sale and it is anticipated that a sale will be approved at this price, but cannot be guaranteed. Buyers should be well qualified and be willing to inspect and accept current condition of the property without any firm assurance that a sale will transpire.

Directions

From the northern most Sausalito exit of 101, south on Bridgeway to Nevada Street. Right two blocks to Buchanan, then right approximately two blocks to property.

Showing

Property is owner occupied and easy to see Monday – Friday, 9-5 or by appointment other times. Brokers have access to the lockbox system.



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Floor Plan coming soon

The information above is not to scale and is intended as a basic, rough overview of the buildings floor plan. It should in no way be used as an accurate representation of square footage, scale or layout.

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View from Back Yard



Partial Window Replacement



110 Living Room



112 Living Room



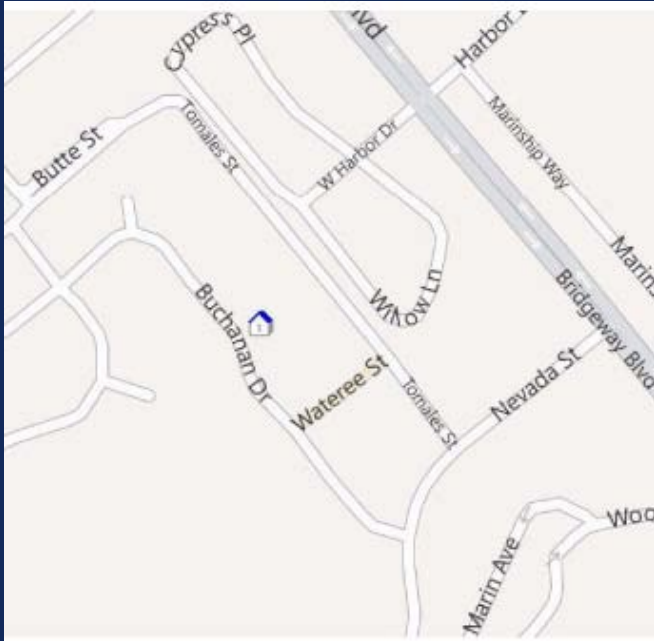
110 Kitchen



112 Kitchen

**110-112 Buchanan - Sausalito
Duplex - \$721,000**

110 Buchanan Street Map



110 Buchanan Satellite Map



110 Buchanan Parcel Map

APN: 064-302-18



The parcel number shown on map with subdivided as a condominium include
1. Respective rights held in fee title on the map by unit number and shown

99 Parcel Number

3 Unit Number

2. An undivided interest as tenant in the Common Area.



110-112 Buchanan - Sausalito Duplex - \$721,000

Property Income		Market	Unit Un
110 Buchanan	2BR/1BA Upper flat	\$	2,300 *
112 Buchanan	2 BR/1BA Lower flat		<u>2,100 *</u>
		\$	4,400 x 12
Gross Scheduled Income (GSI):		\$	52,800

- Units are currently owner occupied or vacant. Rents reflect recent appraisal.

Property Expenses	Current
Property Taxes (est. new @ 1.0996% +\$866)	\$ 8,800
Sewer (paid with tax bill)	900
Insurance	<u>1,500</u>
Gross Scheduled Expenses:	\$ 11,200
Net Operating Income (NOI):	\$ 41,600

The above expenses do not include a provision for maintenance, management, vacancy or house utilities.

Property Summary			
Property Price:	\$721,000	Lot Size:	5,800 sf per assessor
Number of Units:	Duplex	Unit Size:	Approximately 1000 sf
Cost per Unit:	\$360,500	Year Built:	1960
Property GRM:	13.7	Current Tax Assessment:	\$1,200,000

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 Frank Howard Allen Realtors 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.