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3 Units

Duplex + 2BR House

SAN RAFAEL

**185 Woodland Avenue
Reduced to \$698,000**

(originally priced at \$875,000)

Located on the western edge of the Gerstle Park area just blocks from Downtown San Rafael's restaurants and shopping. This property features a 2 story duplex with 2BR/1BA apartments plus a separate 2BR/2BA house on a large corner lot offering extra parking and yard space. Property has been remodeled and updated including dual pane windows, but still could use some TLC. Oversized lot is zoned for possible future expansion.

www.185Woodland.com

**Updated 12/28/2010
MLS #21012166**

MICHAEL J BURKE

**511 Sir Francis Drake Blvd, Greenbrae, California 94904
P: 415-925-3214 • DRE #00454938 • mburke@fhallen.com**



185 Woodland, San Rafael Duplex + 2BR House - \$698,000

Location

Located on the western edge of the Gerstle Park area of San Rafael at the corner of Bungalow Avenue and Woodland Avenue.

Property

This property features two structures; a duplex with two 2BR/1BA flats and a 2BR/2BA house on a level corner lot. The large lot is zoned for possible future expansion or additional units; buyer to confirm with City of San Rafael. There is a large parking area with an entrance on Bungalow and generous yard and garden areas.

Each unit of the duplex features a large 2BR floor plan with an eat-in kitchen and separate laundry room. The upper unit (185-A) is approximately 991 sq. ft. per an appraisal and the lower unit (185-B) is 1090 sq. ft. - buyer to verify. Both have forced air heating and separate hot water heaters. The duplex is of two story wood frame construction with stucco siding, an older composition shingle roof and concrete slab foundation.

The 2BR/2BA house is set back from Woodland and behind the duplex. It has approximately 1052 sq. ft. (garage converted to living space and expanded – buyer to verify square footage). It is of one story wood frame construction with a newer composition roof and various foundation types. The house also features forced air heat and washer/dryer hookups in a work shop area.

All units have had several upgrades throughout their history including newer windows, electrical panels, updated kitchens, flooring, doors/closets, and remodeled bathrooms. Units are separately metered for PG&E and water.

Showing

The top unit of the duplex is vacant and available to see via an agent's lockbox. The house and lower duplex unit are tenant occupied and can only be shown with an appointment after going through vacant unit. Please do not disturb the tenants in the occupied units. OK to drive by and walk around.



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Duplex Downstairs Living Room



Duplex Downstairs Kitchen



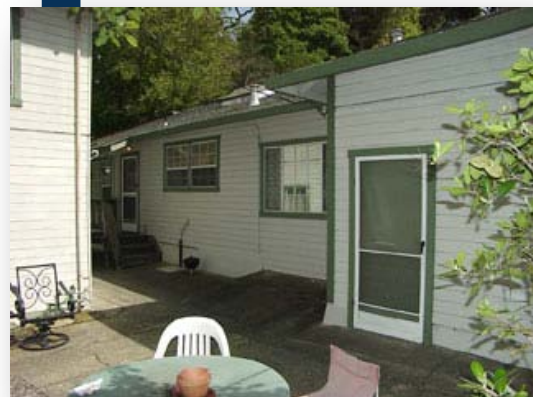
Duplex Upstairs Kitchen



Duplex Downstairs Bathroom



Patio and Yard Area

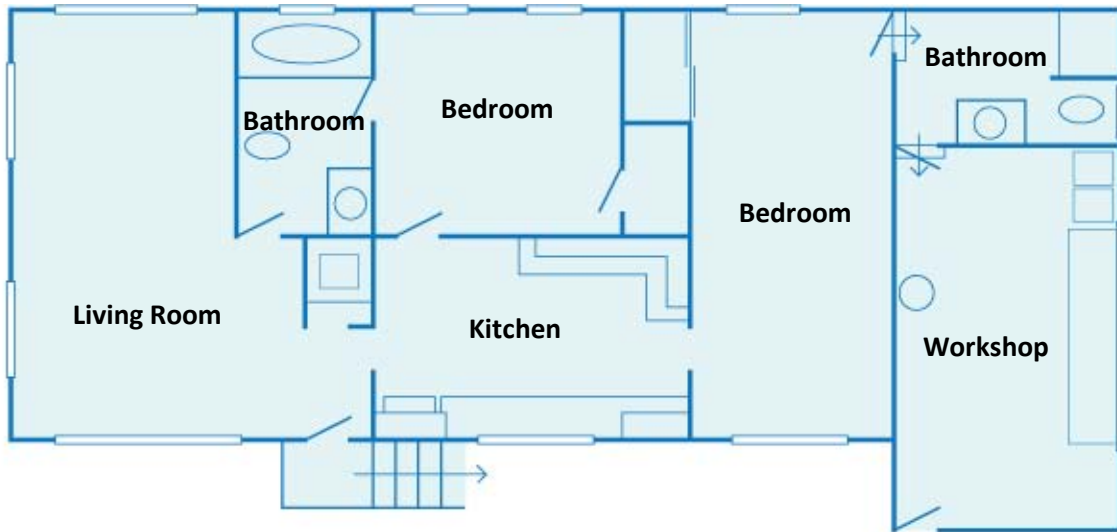


House and Patio

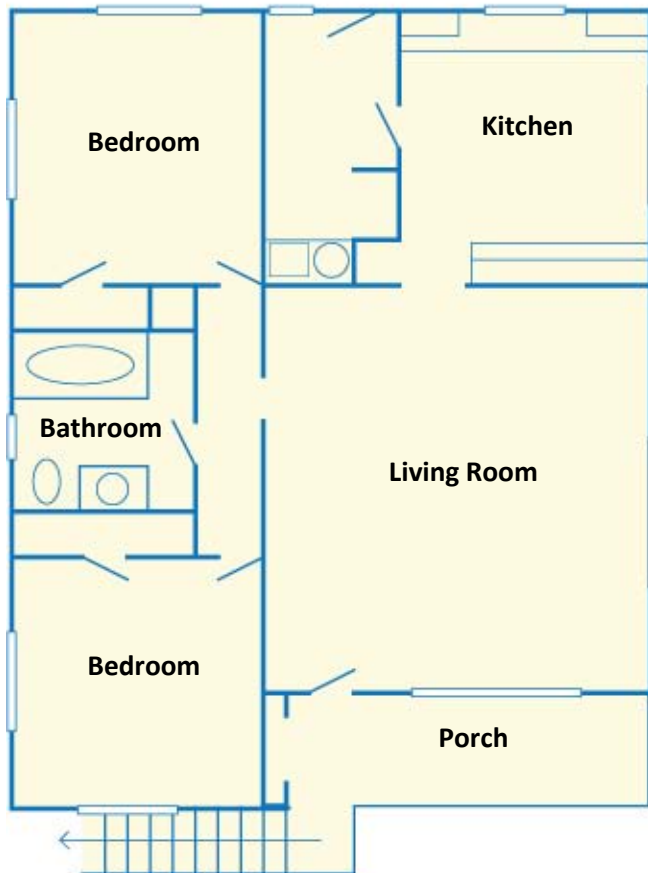
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187 Woodland
(House)



185 Woodland Unit A
(Upstairs)



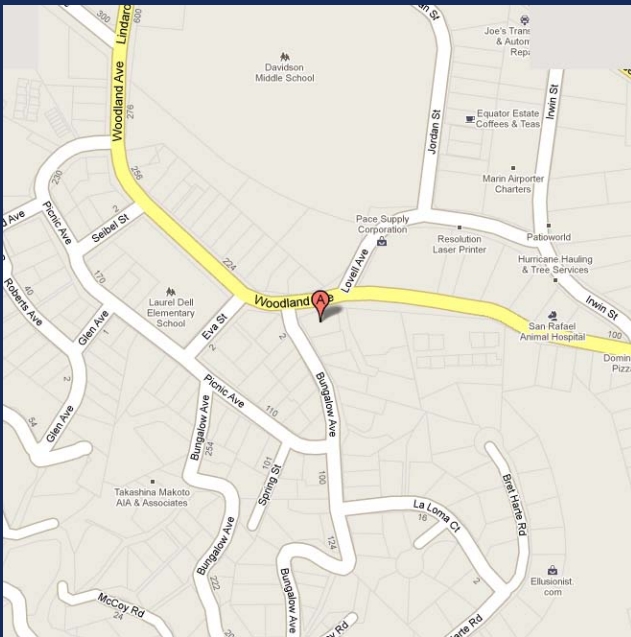
185 Woodland Unit B
(Downstairs)



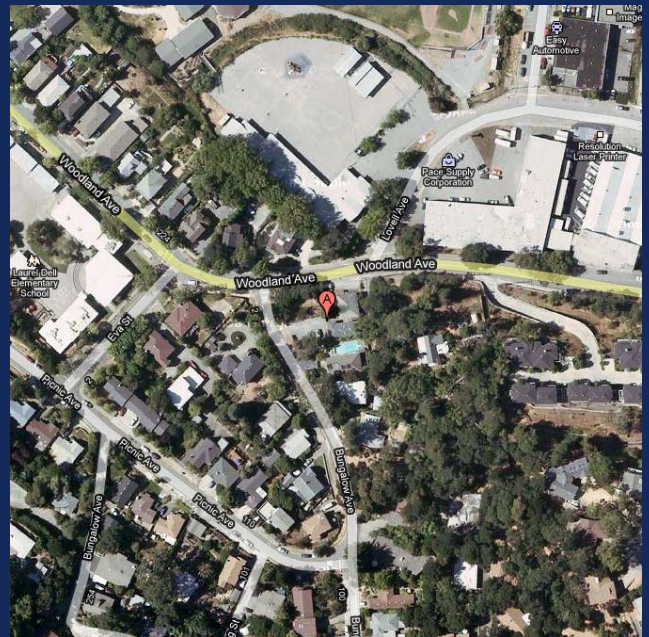
The information above is not to scale and is intended as a basic, rough overview of the building's floor plan. It should in no way be used as an accurate representation of square footage, scale or layout.

185 Woodland, San Rafael
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185 Woodland Ave. Street Map

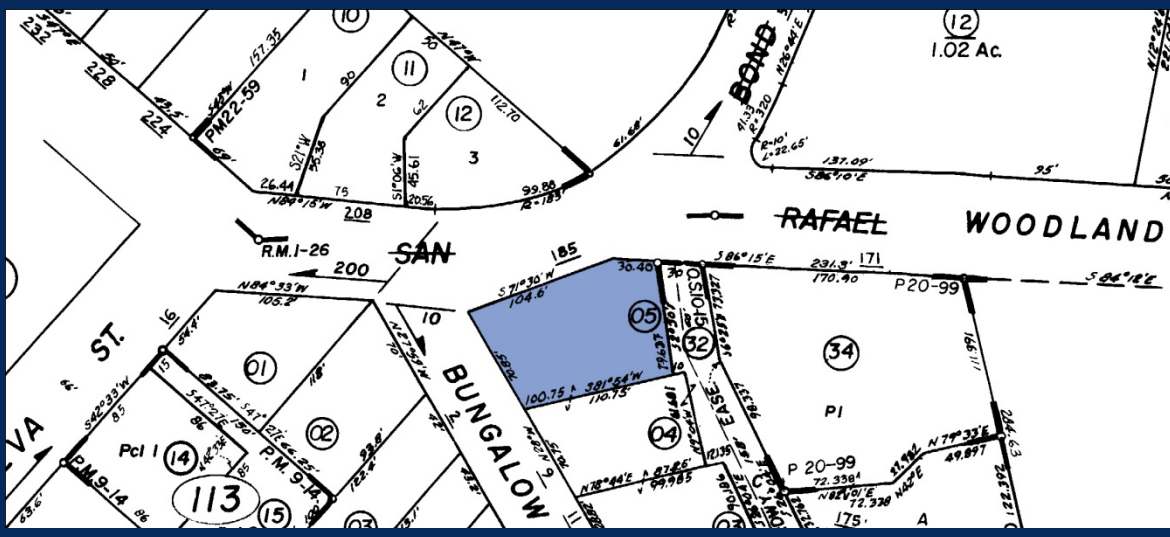


185 Woodland Ave. Satellite Map



185 Woodland Ave. Parcel Map

APN: 013-114-05





185 Woodland, San Rafael Duplex + 2BR House - \$698,000

Property Income

187 Woodland; 2BR/2BA house (long term tenant)	\$	1,450
185-A Woodland; 2BR upper apartment (vacant)		1,550
185-B Woodland; 2BR lower apartment		<u>1,500</u>
	\$	4,500

Gross Scheduled Income (GSI): \$ **54,000**

Property Expenses

Current

Vacancy Allowance 3%	\$	1,600
Taxes (est. new 1.0889% + \$1,136)		8,700
Sewer (paid with tax bill)		1,900
Insurance (estimated)		1,500
PG&E (paid by tenants)		0
Water (paid by tenants)		0
Trash (paid by tenants)		0
Repairs and maintenance (estimated 6% income)		<u>3,200</u>
Gross Scheduled Expenses:	\$	16,900 31%
Net Operating Income (NOI):	\$	37,100

The above expenses do not include a provision for management.

Property Summary

Property Price:	\$698,000	Lot Size:	9,235 sf
Number of Units:	2 apartments 1 house	Unit Size:	not measured
Property GRM:	12.9	Year Built:	unknown
Cap Rate	5.32%		

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.