



MarinApartments.com
Representing Buyers Sellers of income property for 25 years



4 Units

LARKSPUR

245 Magnolia Avenue

\$ 998,000

Location, Location, Location. Ideal investment property, live in one or great place for family to stay close by in Marin. Four one-bedroom apartments just a block from historic downtown Larkspur. Covered parking and on-site laundry plus an extra office. Private fenced patios. F/A heat and individual hot water heaters. Excellent condition with many recent upgrades.

www.245Magnolia.com

UPDATED

08-24-11

MLS # 21114749

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245 Magnolia – Larkspur

4 Units - \$ 998,000

Location

It does not get much better than this: Directly across the street from the Lark Creek Inn and Shops. Just a block to historic downtown Larkspur with all of its wonderful restaurants, stores and The Lark Theater.

Property

An eastern exposure allows the morning sunshine to filter through the towering redwoods. Carved into a moderate hillside, the second story level apartments offer views beyond the shops and the street below.

Built in 1961, this four-plex has been lovingly cared for and upgrade through the years. It is two story wood frame construction with a stucco exterior and a flat tar & gravel roof. The four apartments are on the second floor above six-car carport parking.

All apartments are a one-bedroom design and feature a private fenced entrance patio, hardwood floors, individual F/A furnace and water heaters and hardwood floors. There is a laundry room on the ground floor and an extra storage/office space for the owner or one of the tenants. Extra storage lockers are provided in the carports area.

The property appears to be in excellent overall condition. Recent upgrades to the property include dual pane windows, exterior paint, furnaces, water heaters and electrical sub-panels and GFIs in baths and kitchens. The plumbing appears to be copper (original or upgrade). The kitchens in units 1 & 4 have been remodeled as have many bathrooms. The roof was replaced in 1997. Apartments are individually metered and tenants pay for their own PG&E.

Directions

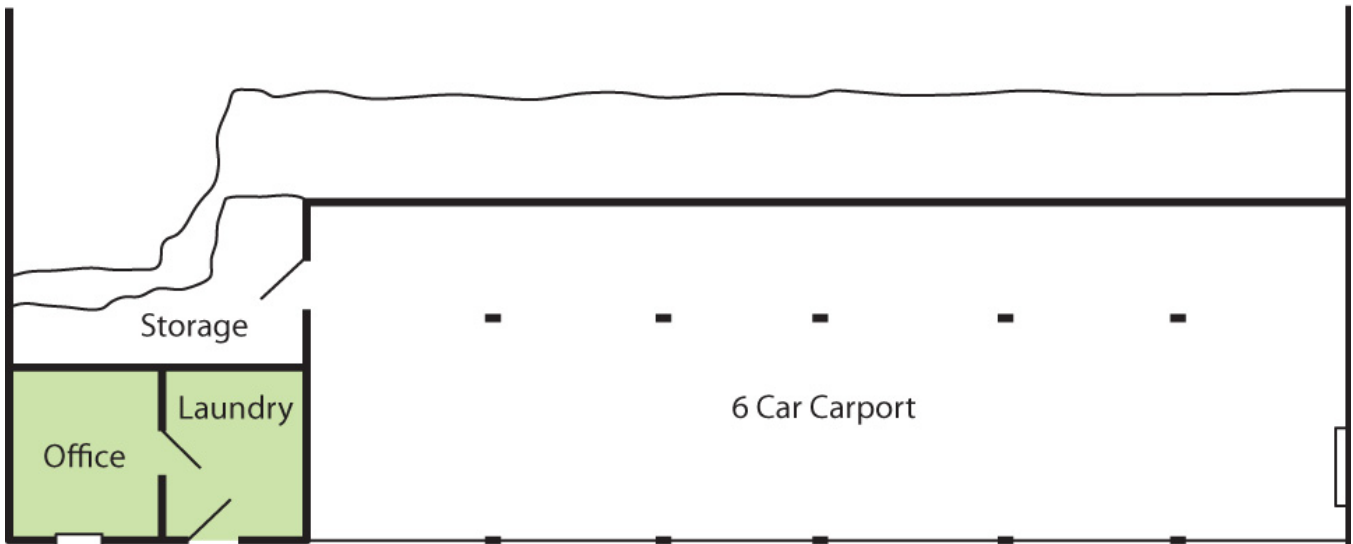
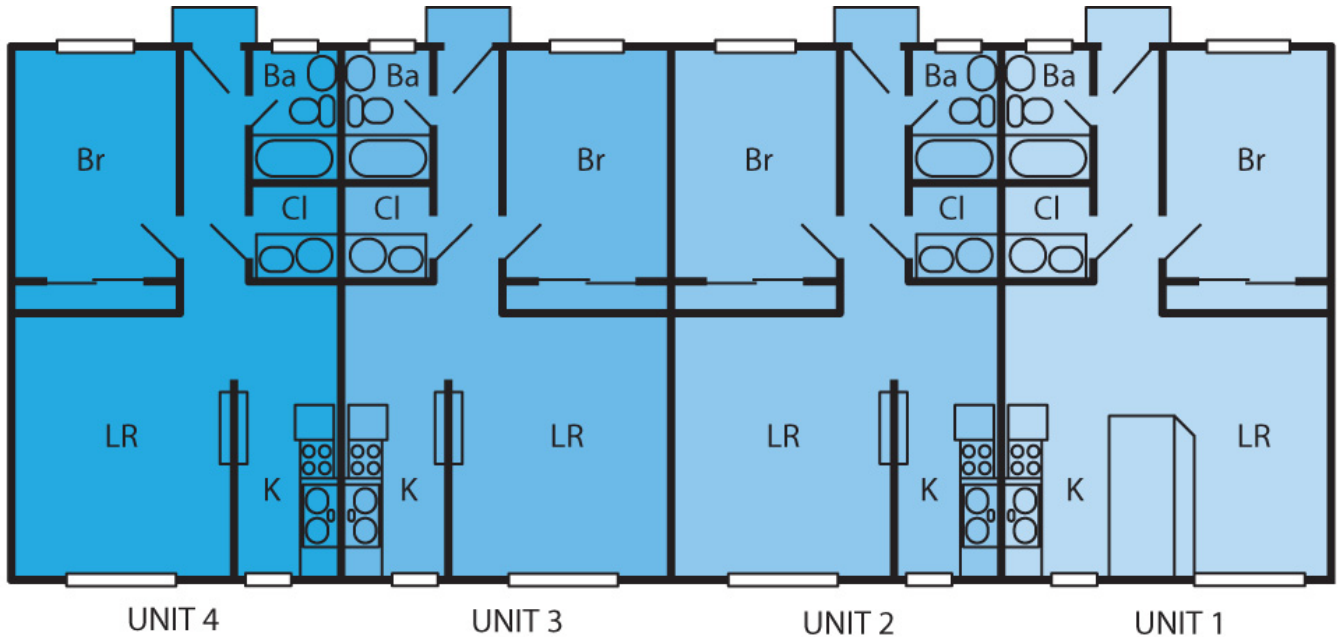
From US 101, Corte Madera/Larkspur exit west to downtown Larkspur. On your left just after you go through the Redwoods (Madrone Canyon).

Showing

Easy to see by appointment with listing agent. All four units are tenant occupied. A representative unit will be made available to see after reviewing this brochure and driving by the property. Showings require a minimum of 24 hours advance notice to tenants by the listing agent.

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Second Floor



Ground Floor

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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Street View from South



Street view from Lark Creek Inn



Living Room View



Kitchen Apartment #4



Dining Area Apartment #2



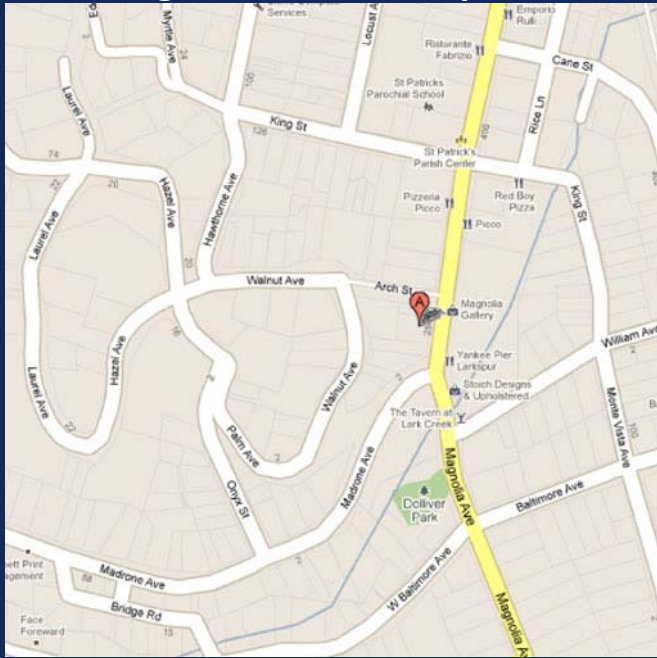
Individual Mechanical Room

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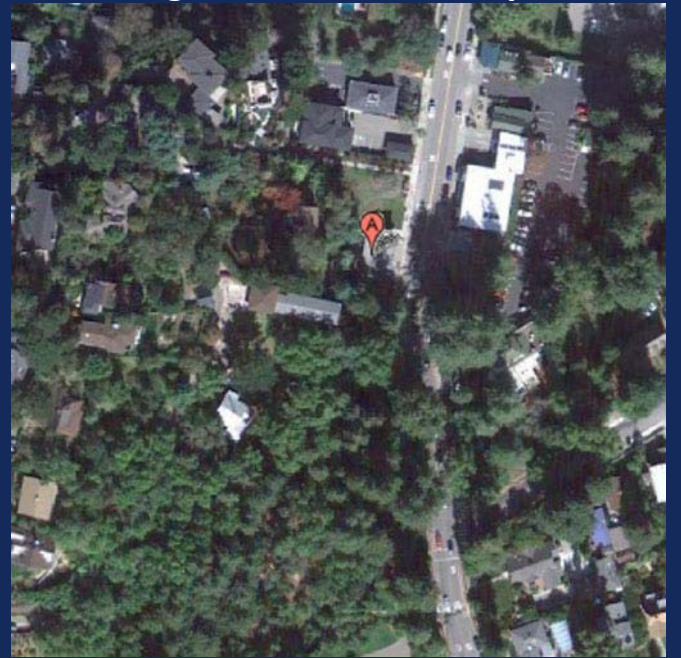
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245 Magnolia Street Map

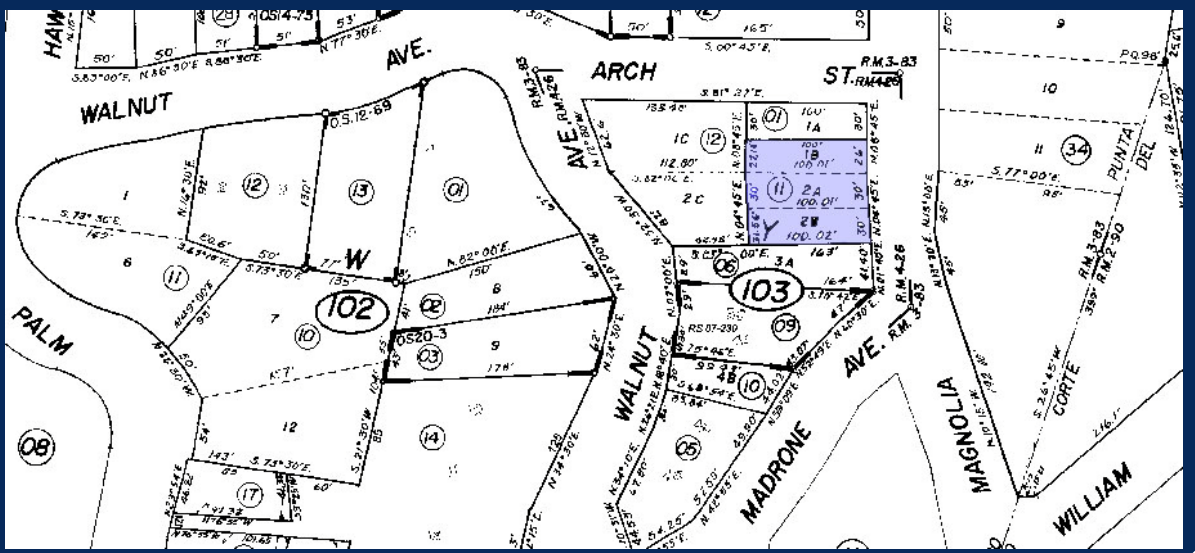


245 Magnolia Satellite Map



245 Magnolia Parcel Map

APN: 021-103-11





245 Magnolia – Larkspur
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Property Income		Current	Unit Un
Apt 1	1Br/1Ba, with private patio & use of office area	\$	1,450
Apt 2	1Br/1Ba, with private patio		1,285 *
	*Has been a furnished vacation rental at \$100-110/day		
Apt 3	1Br/1Ba, with private patio		1,245
Apt 4	1Br/1Ba, with private patio		1,375
	Laundry (estimated)		100
		\$	5,455 x12
Gross Scheduled Income (GSI):		\$	65,500

Property Expenses		Current
	Vacancy Allowance (3%)	\$ 2,000
	Property Taxes (est. new @ 1.1047% +\$1,688)	12,700
	Sewer (paid with tax bill)	2,350
	Insurance	1,850
	House PG&E	550
	Water	450
	Refuse	1,000
	Repairs, maintenance & Misc. (est. 6% income)	3,900
	Gross Scheduled Expenses:	\$ 24,800
	Net Operating Income (NOI):	\$ 40,700

The above expenses do not include a provision for vacancy or management.

Property Summary			
Property Price:	\$ 998,000	Lot Size:	8,735 sq ft (per assessor)
Number of Units:	4	Est. Unit Size:	555 sq ft (per appraisal)
Cost per Unit:	\$250,000	Year Built:	1961 (per assessor)
Property GRM:	15.2	CAP:	4.1%

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.