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24 Units

ROHNERT PARK

7441 – 7487 Bridgit Drive

\$3,495,000

“Bridgit Townhomes” were built and approved in 1982 as individual PUD units. This quality apartment complex has eight (1250 sq. ft.) 3BR/1.5BA and sixteen (1130 sq. ft.) 2BR/1.5BA townhouse units in four buildings. All apartments feature fenced yards, fireplaces, forced air heating, separate water heaters, full size washer/dryer hookups and separate garages. The complex has a pool and an additional common laundry room.

www.7441Bridgit.com

DRE #00454938

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MLS #21002990**

MICHAEL J BURKE

**511 Sir Francis Drake Blvd, Greenbrae, California 94904
P: 415-925-3214 • F: 415-461-2800 • mburke@fhallen.com**



7441-7487 Bridgit Drive – Rohnert Park
24 Units - \$3,495,000

Location

Rohnert Park is located in Sonoma County's southern central plain along US 101 south of Santa Rosa and north of Petaluma. With 42,550 residents, it is the county's third largest city. Thoughtfully designed for families, it is one of the first planned communities in the United States. Bikeways and walkways connect its tree-lined boulevards and attractive neighborhoods. Each neighborhood is designed around a park and elementary school. Rohnert Park has more public and private recreational facilities and opportunities per capita than any other city in the North Bay. There is the added attraction of two performing arts centers and a major university, Sonoma State University.

Property

Built in 1982 as a PUD (planned unit development) with a final map recorded; the units were never sold individually. They have been operated since built as a quality apartment complex. The units have individual parcel numbers and individual tax bills.

Overall the property appears to be in good structural condition; however it could benefit from some cosmetic exterior upgrades to the landscaping, paint and driveway surfaces.

Per a recent appraisal the 16-2BR apartments are 1130 sf each and the 8-3BR apartments 1250 sf. All units are townhouse in design with the bedrooms and full bath upstairs and living room, dining area, kitchen, half bath and laundry on the first floor. There is a FP in the living room and sliding glass doors opening to a patio and fenced yard area. There is also a deck off of the master bedroom. All units have washer/dryer hookups in the apartment and all have a detached one-car garage. Kitchens are all electric with dishwasher and disposal.

The four building complex is of two story wood frame construction with individual unit concrete perimeter foundations, a composition shingle roof on the units and garages and an older wood shingle roof on the pool house. Units are heated by individual, central F/A furnaces and have individual hot water heaters (both located in a storage room off of the patio). Units are separately metered for and tenants pay their own PG&E. There is a sub-metering system in place for water. The complex has a swimming pool and an extra coin operated laundry facilities. Aside from the 24 garages, tenants are each assigned one uncovered space leaving 11 additional guest parking spaces.

Directions

Take the southernmost Rohnert Park/Cotati exit of 101, east on Hwy 116, then north on Commerce Blvd., then right on Southwest Blvd., Right on College View, and right on Bridgit.

Financing

The current lender has indicated they will lend up to 70% of the selling price with an initial 5 year fixed rate of 4.5% and a ½ point loan fee, amortized over 30 years.

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Unit Side View



Garages



Exterior View



Back Side View of Units



Representative Living Room



Representative Kitchen

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Street Map

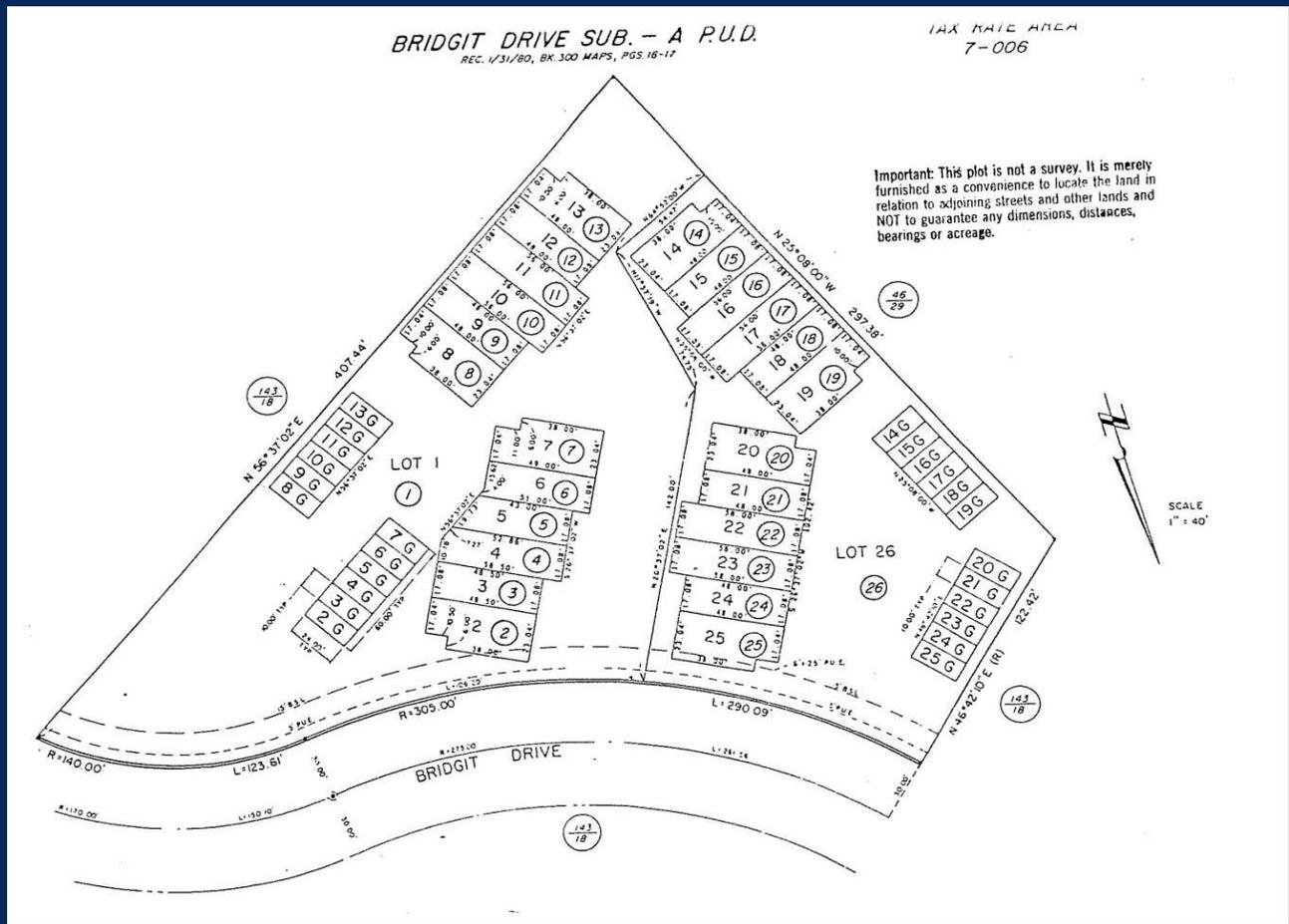


Satellite Map



Parcel Map

143-970 -001 thru 026





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Property Income

Current

8	3BR/1.5BA Townhouse (1,250sf)	\$	1,325-1,400	\$ 1.12/sf
16	2BR/1.5BA Townhouse (1,130sf)		1,200-1,250	\$ 1.11/sf
	Laundry (estimated)		100	
		\$	30,775/mo	
			X12	

Gross Scheduled Income (GSI):

\$ 369,300

Property Expenses

Vacancy (est. 4% GSI)	\$14,700
Taxes (est. 1.1% selling price)	38,400
Insurance (2009)	7,200
* Management Allowance (6% collected income)	21,300
Repairs, pool, grounds and Misc. (est. 6% GSI)	18,400
Replacements and reserves (2% GSI)	7,400
Refuse (2009)	5,900
House PG&E (2009)	5,000
Water (2009)	6,700
Sewer (2009)	12,600

Total Expenses: **\$ 141,300** **38 %**

Net Operating Income:

\$ 228,000

* Currently only an on-site manager for free rent

Property Summary

Property Price: \$ 3,495,000
Number of Units: 24
Cost per unit: \$ 145,600

Lot Size: PUD
Est. Unit Size: 1,250-1,130 sq. ft.
Year Built: 1982

GRM: 9.5
Cap Rate 6.5 %
Cost per sq. ft.: \$ 124

**PUD, Separate tax parcels,
 Individual Water and PG&E meters,
 Pool, Garages, Individual W/D Hookups
 Townhouse Design, Fenced Patios/Yards**



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.