



7 Merrydale – San Rafael
8 Units - \$2,800,000

Welcome to the Merrydale View Apartments, ideally situated at the top of a cul-de-sac on the west side of the freeway in San Rafael's vibrant Civic Center area. This two-story bread-and-butter building comprises a mix of three spacious two-bedroom and five comfortable one-bedroom apartments catering to various lifestyle preferences.

Nestled against a picturesque hillside, the property offers breathtaking views across Terra Linda, providing a serene and scenic living environment. Residents can take advantage of convenient off-street parking and an on-site laundry facility.

The lower units feature a charming fenced-in patio, while upper units boast a delightful view deck. Constructed in 1960, this building is wood frame on a concrete perimeter foundation.

www.7Merrydale.com

MLS # 324081809

Brochure 10/11/24

MICHAEL J BURKE
PAMELA BURKE
"Marin's Apartment Specialists"

415.518.7200 • mburke@marinapartments.com • Lic #00454938
415.424.9835 • pburke@marinapartments.com • Lic #02156257
500 Drakes Landing Rd. Greenbrae, CA 94904

7 Merrydale – San Rafael
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In the Civic Center area of San Rafael at the end of a cul-de-sac.

OVERVIEW

Two-story, bread and butter wood frame building on a concrete perimeter foundation built in 1960. Mix of 3-2BR and 5-1BR units. On site leased laundry equipment. Off-street parking. The upper units feature a view deck. The lower units have a nice fenced-in patio.

Rents appear to be at market.

**PROPERTY
DISCRIPTION**

Age: 1960

Construction: Wood Frame on concrete perimeter foundation.

Roof: Tar & Gravel

Parking: Off-street

PG&E: Separate meters

Kitchens: 5 with electric stove, 3 with gas stoves. No disposal or dishwasher

Heating: individual forced air

Water heaters: individual in laundry room.

Water and Trash: By owner with reimbursements

Electrical: Circuit breakers – some Fed Pacific, some replaced.

Laundry – Leased in separate laundry room.

DIRECTIONS

Civic Center exit, west. Left on Merrydale to the end.

**SHOWING
AND OFFERS**

Drive by, but do not disturb tenants. Call listing agent to see the vacant units. .

Offers as received.

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ANNUAL PROPERTY INCOME				
Unit #	Unit Description			Current Rent
1	One Bedroom Apartment	491 sf	Vacant	\$ 2,195
2	One Bedroom Apartment (was paying \$2,533)	491 sf	Vacating soon	2,195
3	Two Bedroom Apartment	631 sf	m/m	2,611
4	One Bedroom Apartment	491 sf	m/m	2,474
5	One Bedroom Apartment	491 sf	09/25	2,195
6	Two Bedroom Apartment	632 sf	vacant	2,700
7	Two Bedroom Apartment	631 sf	m/m	2,844
8	One Bedroom Apartment	491 sf	10/25	2,195
	Laundry (est)			200
	Tenant Utility Reimbursement			1,000
Total Monthly Income		4,384 sf		\$ 20,609
Gross Scheduled Annual Income (GSI)				\$ 247,300
Less Vacancy loss of 3% estimated				\$ 7,400
Scheduled Income				\$ 239,900

Vacant units are shown at established rents of \$2,195.

ANNUAL PROPERTY EXPENSES	
Taxes (new @ 1.17% + \$3,147)	\$ 35,900
Sewer (paid with tax bill)	8,100
Insurance (estimate)	10,000
PG&E house bill	1,200
Water	4,100
Refuse	8,100
Maintenance, Repairs & Reserves (est. 5% income)	<u>11,700</u>
Total Annual Expenses	\$ 79,100
Net Operating Income (NOI)	\$ 160,800

Expenses do not provide for property management.

PROPERTY SUMMARY			
Property Price:	\$ 2,800,000	Approximate Building Size (Buyer to verify):	4,384 sf - Seller 4,914 sf - Assessor
Number of Units:	8	Approximate Lot Size:	21,804 sq. ft. (Assessor)
GRM	11.3 GRM, current rents	Price/ sq. ft.	\$ 570/sq. ft. Assessor
CAP	5.7%		

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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Golden Gate

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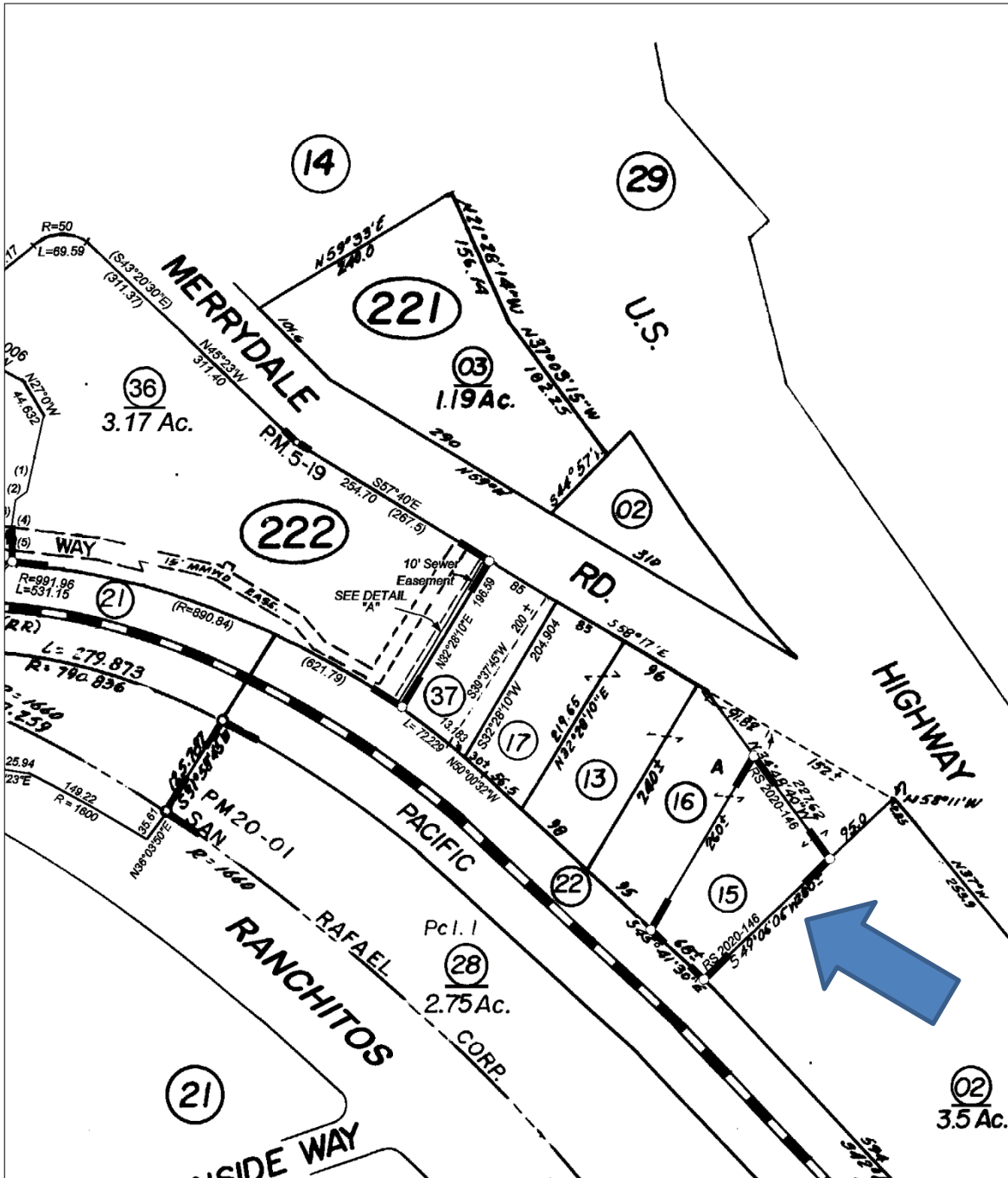
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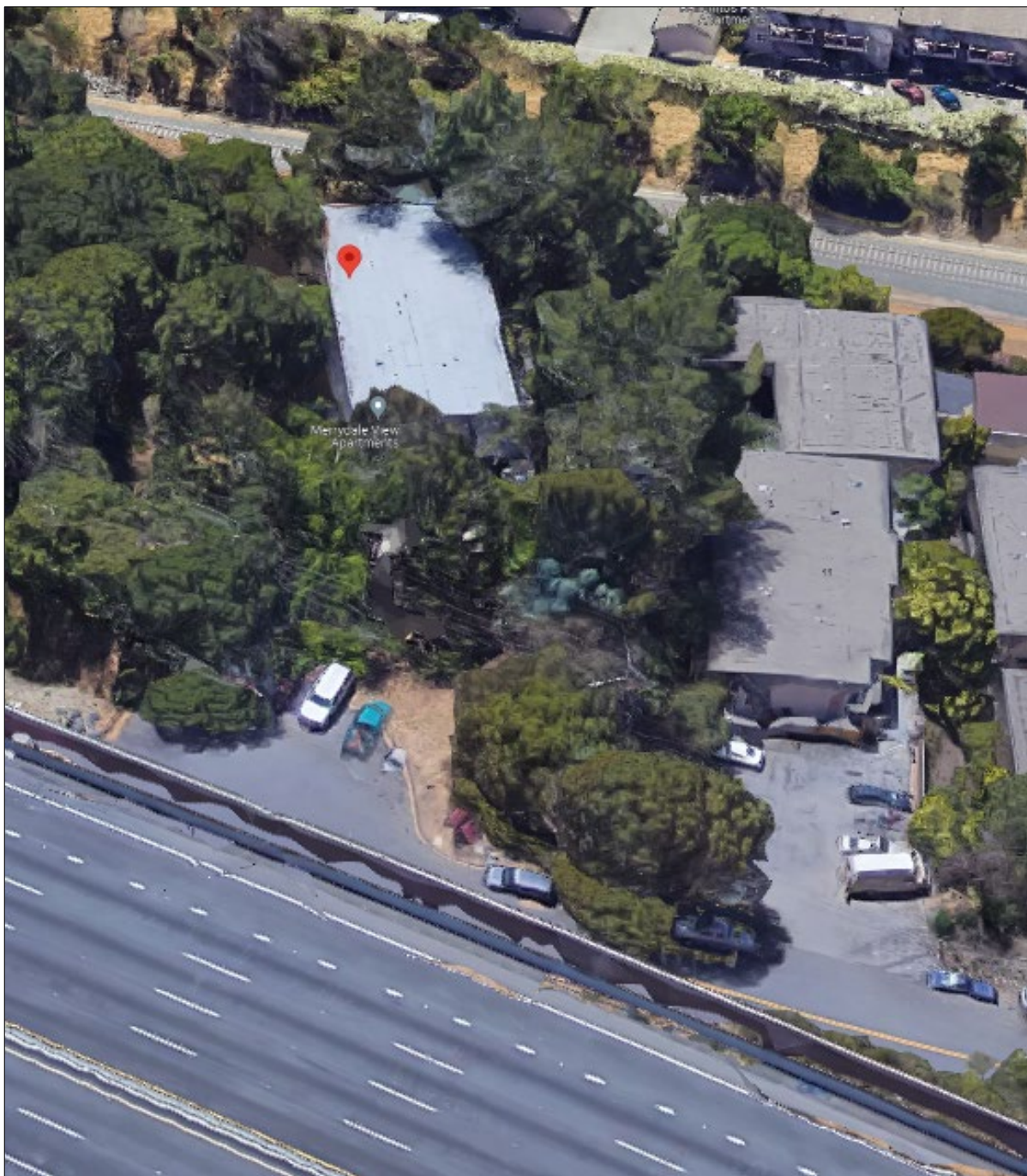
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PARCEL MAP AP# 179-222-15



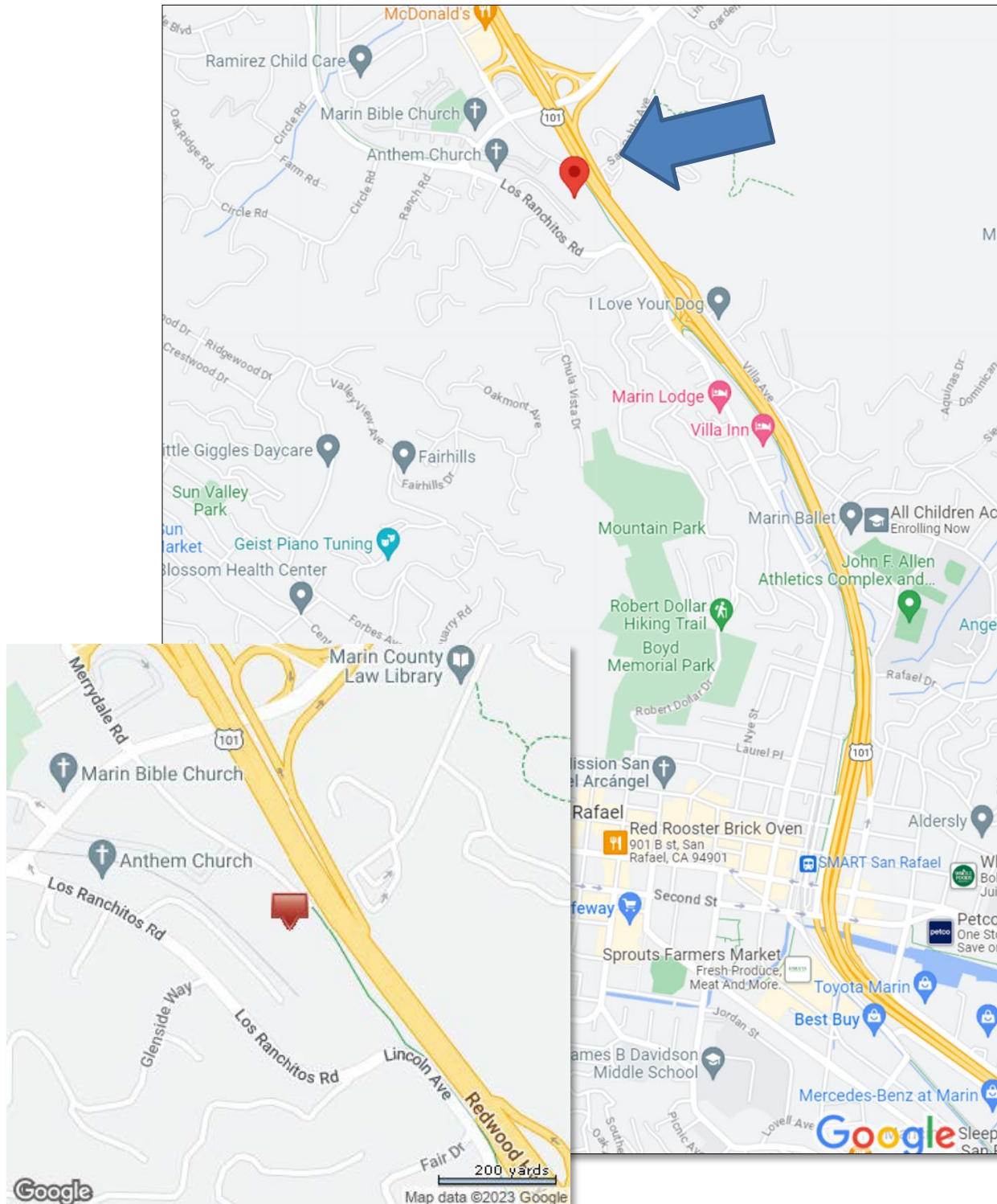
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AERIAL MAP



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STREET MAP



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COMPARABLE SALES

1704 LINCOLN – SAN RAFAEL

Number of Units: 12
Unit Configuration: 6-2BR, 6-1BRCompletely remodeled units on the freeway side of North
Lincoln Ave. 10,708 sf.

MLS #: 322087351

\$ 5,350,000
November 2022*Gross Rent Multiplier (GRM)* 13.7 at current rents Price/square foot: \$500/sf CAP Rate: 4.6%

1470 LINCOLN – SAN RAFAEL

Number of Units: 6
Unit Configuration: 3-2BR, 1-1BR, 2-studio

Older building remodeled. No covered parking. 3,650 sf.

MLS# 322018522

\$ 2,000,000
September 2022*Gross Rent Multiplier (GRM)* 16.3 GRM. Price/square foot: \$655/sf

1410-1414 LINCOLN – SAN RAFAEL

Number of Units: 13
Unit Configuration: 7-2BR, 2-1BR, 4-studio

1979 Construction. 9,578 sf

MLS # off-market sale

\$ 4,150,000
September 2022*Gross Rent Multiplier (GRM)* ? Price/square foot: \$429/sf CAP: 4.5%

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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, Pamela 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.