



FOR SALE

RESIDENTIAL APARTMENTS

37 PACHECO ST, SAN RAFAEL, CA 94901

Northern California's Premier Commercial Real Estate Firm



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PROPERTY DESCRIPTION



37 Pacheco Street, San Rafael

North Bay Property Advisors is pleased to present 37 Pacheco Street in San Rafael—an exceptional opportunity to acquire a well-maintained, 6-unit multifamily investment property in the heart of Marin County. Built in 1974 and encompassing approximately 3,204 square feet, the property features a desirable unit mix of three studios and three one-bedroom apartments. Three of the units have been extensively renovated to include modern kitchens, updated bathrooms, and refreshed living areas—providing a turnkey experience for both investors and tenants. Each unit is individually metered for electricity and equipped with its own HVAC system and in-unit washer and dryer, offering residents both comfort and autonomy. The property also includes nine off-street parking spaces, a newly installed TPO roof (2022), and private patios that enhance tenant enjoyment. Professionally managed and consistently maintained, 37 Pacheco Street represents a rare, stabilized investment asset in a supply-constrained market with strong rental demand.

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PROPERTY SUMMARY

PRICING

Asking Price:	\$2,000,000
Price per Square Foot:	\$624.22
Price per Unit	\$333,333.33
Marketed Cap Rate:	4.7%
Marketed GRM:	12.89

BUILDING

Number of Units :	6 Units Total: <ul style="list-style-type: none">• 3 Studio• 3 One Bedroom
Electricity (PG&E):	7 Separate Meters: <ul style="list-style-type: none">• 6 Meters for each Residential Unit• 1 Meter for Common Area
Gas Supply (PG&E):	One Gas Meter for the entire Site that supplies hot water for all Units
Roof:	New TPO installed April 2022
HVAC:	Electric wall systems with heat and A/C
Fire Suppression:	No
Laundry:	Each Unit has laundry hookups



SITE

APN:	011-185-09
Zoning:	R / O (Residential / Office District)
Approximate Building Sq. Ft.:	3,204 +/- Sq. Ft.
Site Size:	7,317 +/- Sq. Ft.
Parking:	9 Uncovered Parking Spaces
Stories:	2
Year Built:	1974
Construction:	Wood Frame / Slab Foundation



RENT ROLL

Unit	Space Type	Lease Start Date	Lease End Date	Floor	Current Monthly Rent	Pro Forma Monthly Rent
1	Studio with 1 Bathroom	8/1/2018	At-Will	1st Floor	\$1,375.00	\$1,461.63
2	Studio with 1 Bathroom	8/1/2018	At-Will	1st Floor	\$1,375.00	\$1,461.63
3	Studio with 1 Bathroom	6/19/2023	At-Will	1st Floor	\$2,050.00	\$2,179.15
4	1 Bedroom + Office with 1.5 Bathrooms	2/3/2025	3/31/2026	1st & 2nd Floor	\$2,800.00	\$2,800.00
5	1 Bedroom with 1 Bathroom	4/1/2024	At-Will	2nd Floor	\$2,550.00	\$2,710.65
6	1 Bedroom with 1 Bathroom	8/1/2022	At-Will	2nd Floor	\$2,175.00	\$2,312.03
TOTAL:					\$12,325.00	\$12,925.08

Pro Forma Monthly Rents are calculated based on a 6.3% increase over existing, excluding Unit 4 which is under contract.
Common Area Electricity, Natural Gas, Water, Sewer, and Garbage are included in rent.
Tenants each have their own PG&E electricity meters.



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FINANCIAL ANALYSIS

Annual Property Operating Data Based On Current and Pro Forma Rents

	CURRENT RENTS	PRO FORMA RENTS
Potential Rental Income	\$ 147,900	\$ 155,101
Vacancy & Cr. Losses Based on Market at 3%	\$ (4,437)	\$ (4,653)
GROSS OPERATING INCOME	\$ 143,463	\$ 150,448
	OPERATING EXPENSES:	OPERATING EXPENSES:
Real Estate Taxes @ 1.21 % of Listing Price + \$8,500 in Fees:	\$ 32,700	\$ 32,700
Property Insurance—Current Premium:	\$ 2,874	\$ 2,874
Repairs & Maintenance Estimated:	\$ 1,300	\$ 1,300
Water (Included in Rent) 5% Increase from 2024 Historical Data:	\$ 3,924	\$ 3,924
Garbage (Included in Rent) 5% Increase from 2024 Historical Data:	\$ 6,034	\$ 6,034
PG&E (House Electric and Gas) 5% Increase from 2024 Historical Data:	\$ 1,272	\$ 1,272
Fees for Fire and City Inspections:	\$ 791	\$ 791
Landscaping per Current Contract:	\$ 3,600	\$ 3,600
Reserve for Future Improvements:	\$ 4,500	\$ 4,500
TOTAL OPERATING EXPENSES	\$ 57,079	\$ 57,079

Calculations

	CURRENT RENTS	PRO FORMA RENTS
Net Operating Income	\$ 86,384	\$ 93,369
Cap Rate at Purchase Price	4.3%	4.7%
Gross Rent Multiplier	13.52	12.89

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PHOTOS UNIT 4



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PHOTOS UNIT 5



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PHOTOS UNIT 3



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PHOTOS UNIT 1



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PHOTOS UNIT 2



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PHOTOS UNIT 6



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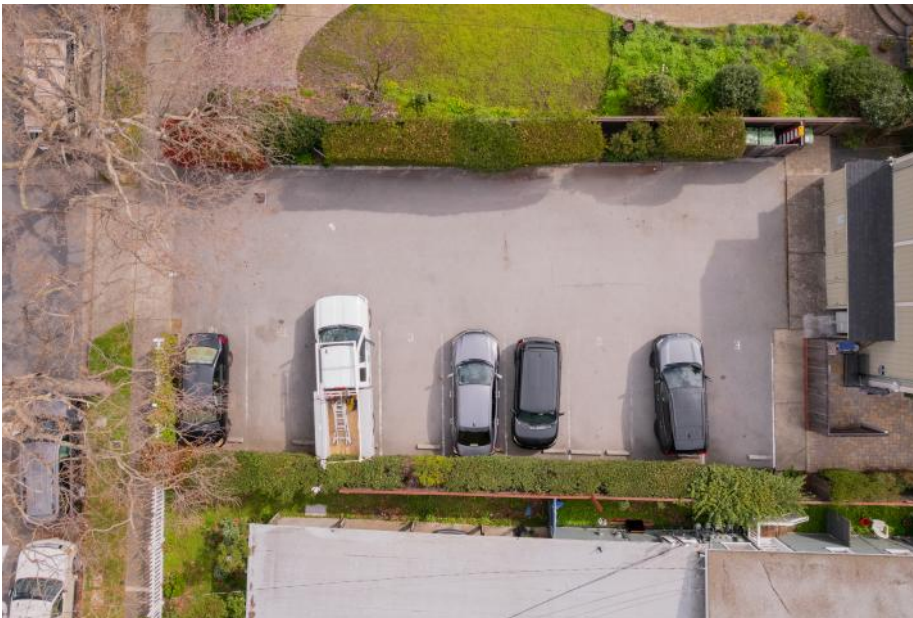
EXTERIOR PHOTOS



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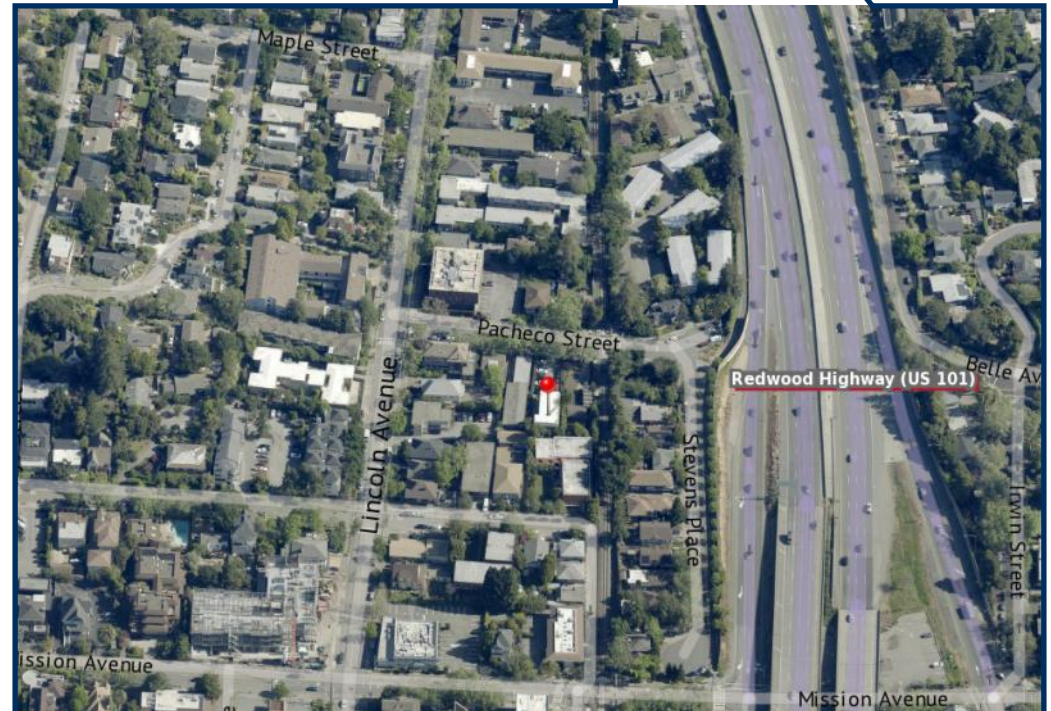
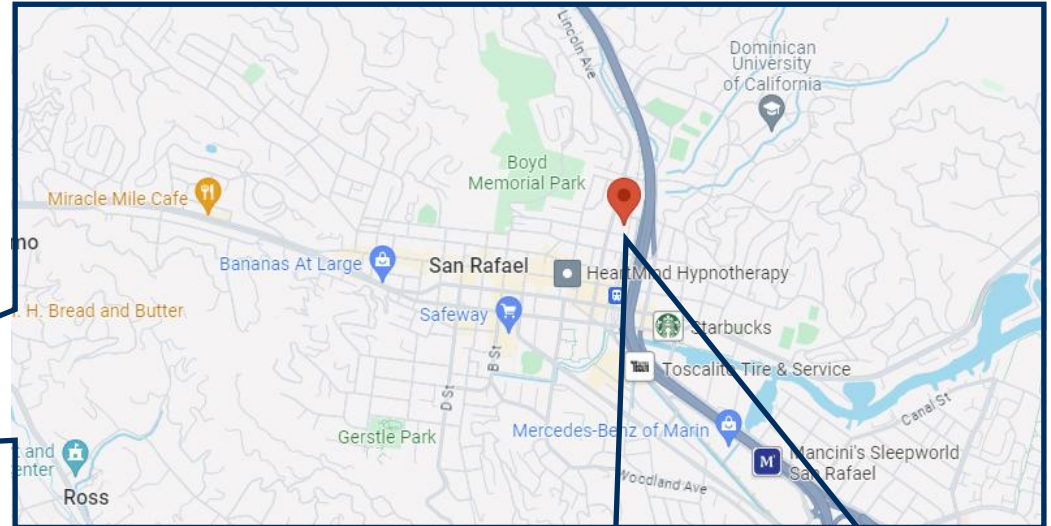
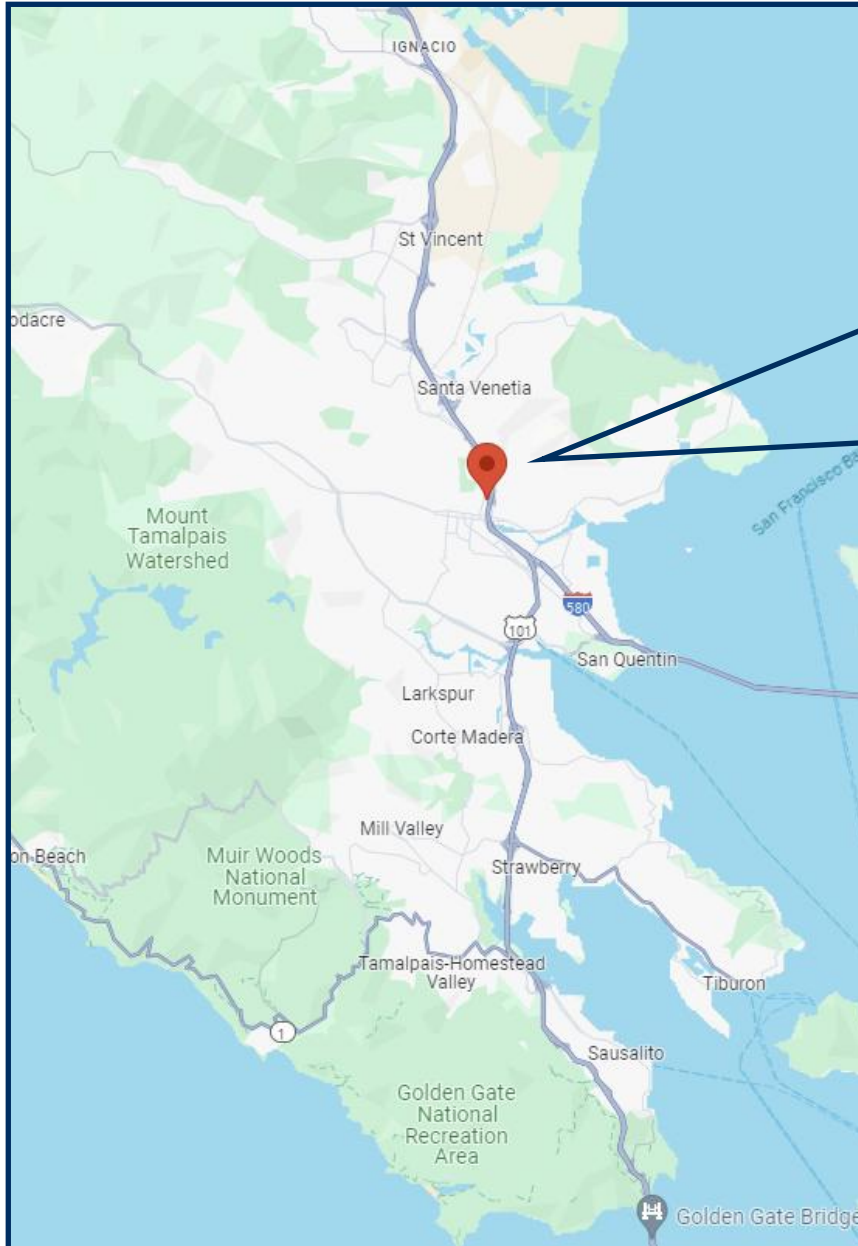
AERIAL PHOTOS



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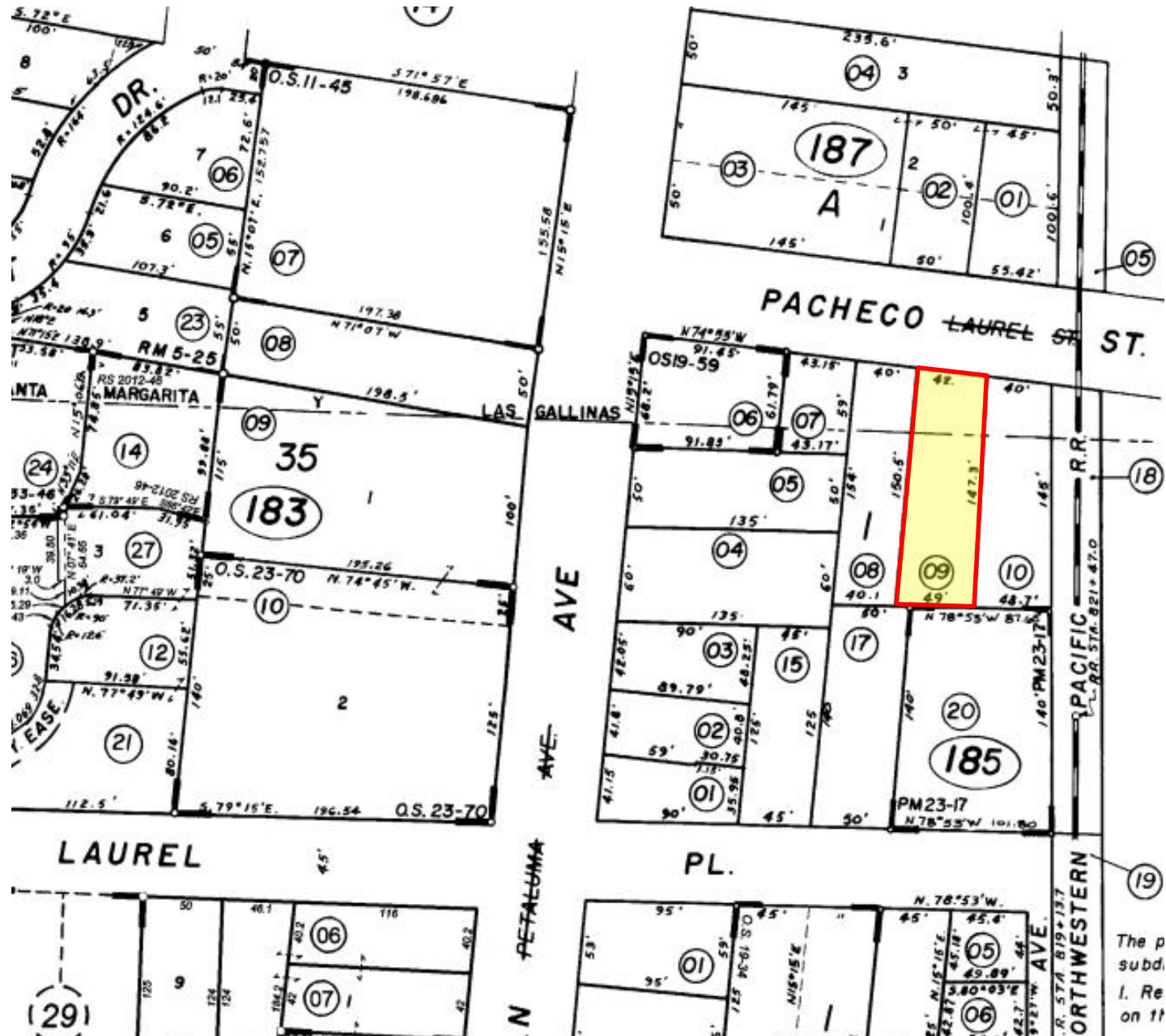
MAPS



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PARCEL MAP



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LISTING TEAM



Daniel Silewicz

CA DRE # 01988015

Direct: 707-615-5988

Office: 707-523-2700

Email: daniel@NorthBayProp.com



Brian Tarkenton

CA DRE # 02040965

Direct: 707-615-5944

Office: 707-523-2700

Email: Brian@Northbayprop.com

North Bay Property Advisors

Santa Rosa Office

823 Sonoma Ave

Santa Rosa, CA 95404

707-523-2700

www.NorthBayProp.com

