



329-339 Olema Rd - Fairfax  
Three Duplexes - \$2,500,000  
Significant Reduction for As Is Sale

This is an incredible Marin County investment opportunity in the unincorporated section of Fairfax. The property is located on .78 acres (33,927 sf) of land and features three spacious, side-by-side duplexes with 3BR, 1.5 BA townhouse units.

Three duplexes priced at \$1,000,000 each with one being discounted \$500,000 for repairs needed to the duplex and hillside. Properties are being sold as a package for \$2,500,000. Three separate lots; however, needed easements between the properties still need to be created and recorded. Buyer to confirm with the County.

Experience the charm of Fairfax, known for its vibrant community, outdoor activities, and artistic spirit.

[www.333Olema.com](http://www.333Olema.com)

MLS #324085978

11/25/24

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**LOCATION** This unincorporated area to the west of Fairfax is in a tranquil setting near open-space parklands.

**OVERVIEW** This incredible property has three separate lot designations totaling .78 acres or 39,227 SF. While divided into three parcels, easements for driveway, parking, utilities, etc. still need to be created and recorded.

Built in 1964, the site includes three side-by-side duplexes totaling 8,568 sf. Each duplex features two 1,428sf, townhouse style, 3 BR/1.5 BA apartments with a large kitchen, a dinner area, a living room, a patio area, and a private laundry room.

The property is in the unincorporated section of Fairfax. As Duplexes with 3 BR. are rare, the rental income for this property is generous, with units rented at or having been rented around \$4,500.

Overall, the property seems to be in good condition. However, a neighboring property caused a landslide above the middle upper duplex. While, we understand, the cause has been repaired, the two units in the one duplex affected have remained empty and still need substantial repairs, as well as the hillside directly above. This is reflected in the seller's price offering a \$500,000 reduction or adjustment. Bids for the work are available.

The property was recently appraised at \$4,000,000 in fixed condition. The current asking price reflects the Seller's motivation for a sale and a credit for work needed.

Call for a link to all disclosures and reports before making an offer.

**DIRECTIONS** Continue on Sir Francis Drake past downtown Fairfax. Vear left on Olema Road to the property.

**SHOWING/  
OFFERS** The property is tenant-occupied. Please feel free to drive by and walk the property, but do not disturb or contact any tenant. Interior showings after review of this brochure and disclosures. Units are easy to show, as two units are currently vacant and the damaged two units are also available to be seen.

Offers as received.



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ANNUAL PROPERTY INCOME			
Unit #	Unit Description		Current Rent
329	3BR/1.5BA townhouse unit (previously rented at \$4,500)	Vacant	\$ 4,500
331	3BR/1.5BA townhouse unit (sec 8)		4,523
333	3BR/1.5BA townhouse unit (slide damaged unit)	Vacant	4,500
335	3BR/1.5BA townhouse unit (slide damaged unit)	Vacant	4,500
337	3BR/1.5BA townhouse unit (previously rented at \$4,200)	Vacant	4,500
339	3BR/1.5BA townhouse unit (Long term tenant/manager)		3,100
<b>Total Monthly Income</b>			<b>\$ 25,600</b>
<b>Gross Scheduled Annual Income (GSI)</b>			<b>\$ 307,500</b>

Rents reflect either current rents or recent rents or those allowed under Sec 8 housing. Market rents may be less.

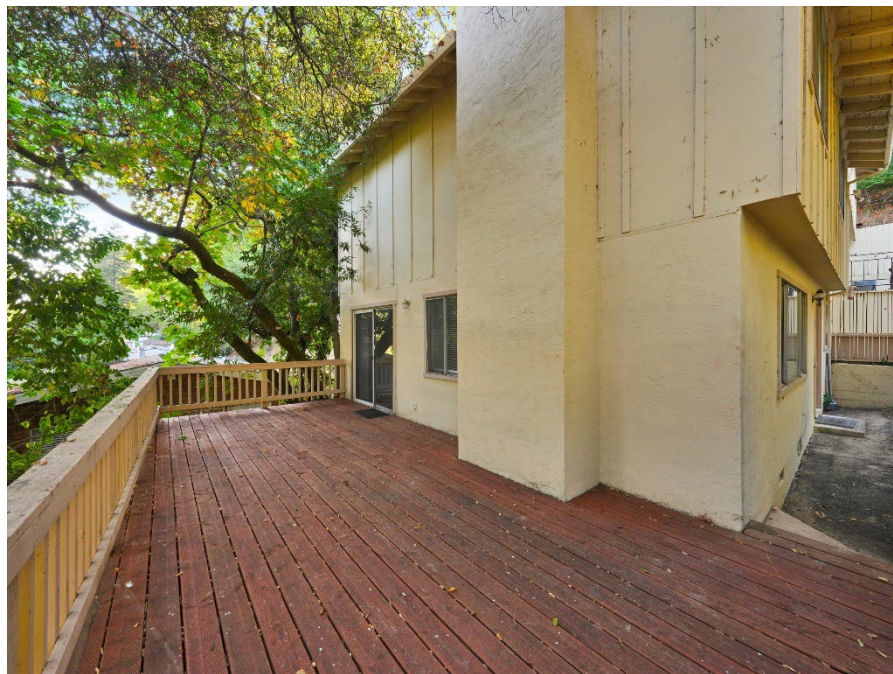
ANNUAL PROPERTY EXPENSES	
Taxes (new @ 1.086% + \$7,173)	\$ 34,300
Sewer (paid with tax bill)	6,700
Insurance (estimated)	15,000
PG&E (paid by tenant)	0
Water (estimated)	2,000
Refuse (paid by tenant)	0
Maintenance, Repairs & Reserves (est. 5% income)	15,400
<b>Total Annual Expenses</b>	<b>\$ 73,400</b>
<b>Net Operating Income (NOI)</b>	<b>\$ 234,100</b>

Expenses do not provide for an allowance for vacancy or property management.

PROPERTY SUMMARY			
Property Price:	\$ 2,500,000	Approximate Building Size (Buyer to verify):	8,568 sq. ft. (Assessor)
	<u>\$500,000 repair needed</u>		
	\$3,000,000		
Number of Units:	6	Approximate Lot Size:	33,927 sq. ft. (Assessor)
GRM	9.8 GRM @ \$3M	Price/ sq. ft.	\$ 350/sq. ft. @ \$3M
CAP	7.8% CAP @ \$3M		

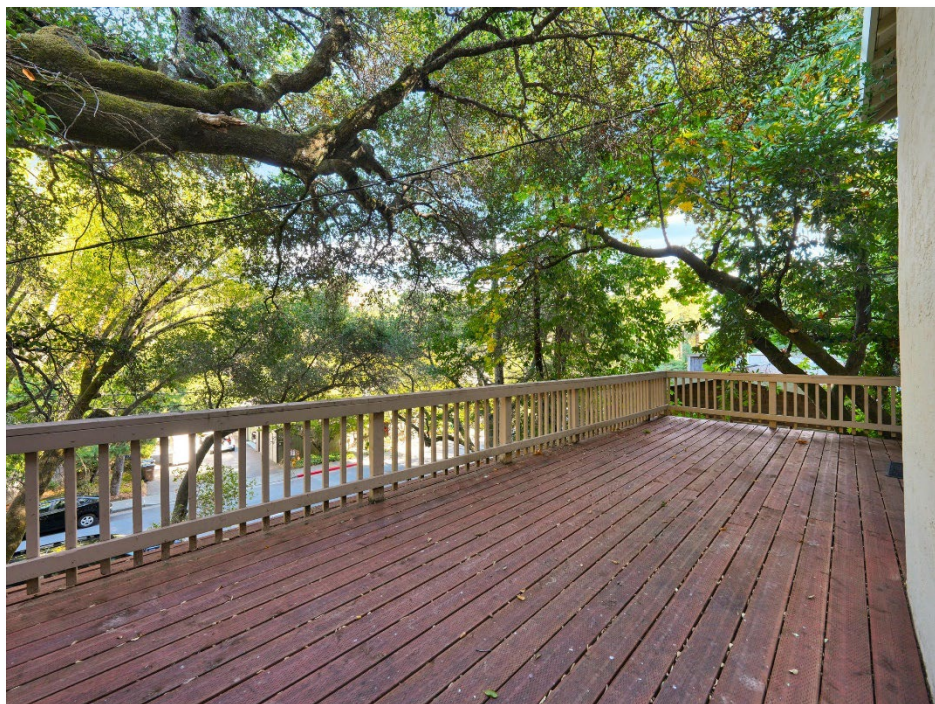
The information stated above was obtained from sources we believe to be reliable, but make no representations or warranties, expressed or implied, as to its accuracy. Acreage and square footage are approximations and have not been confirmed.

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189 Los Ranchitos



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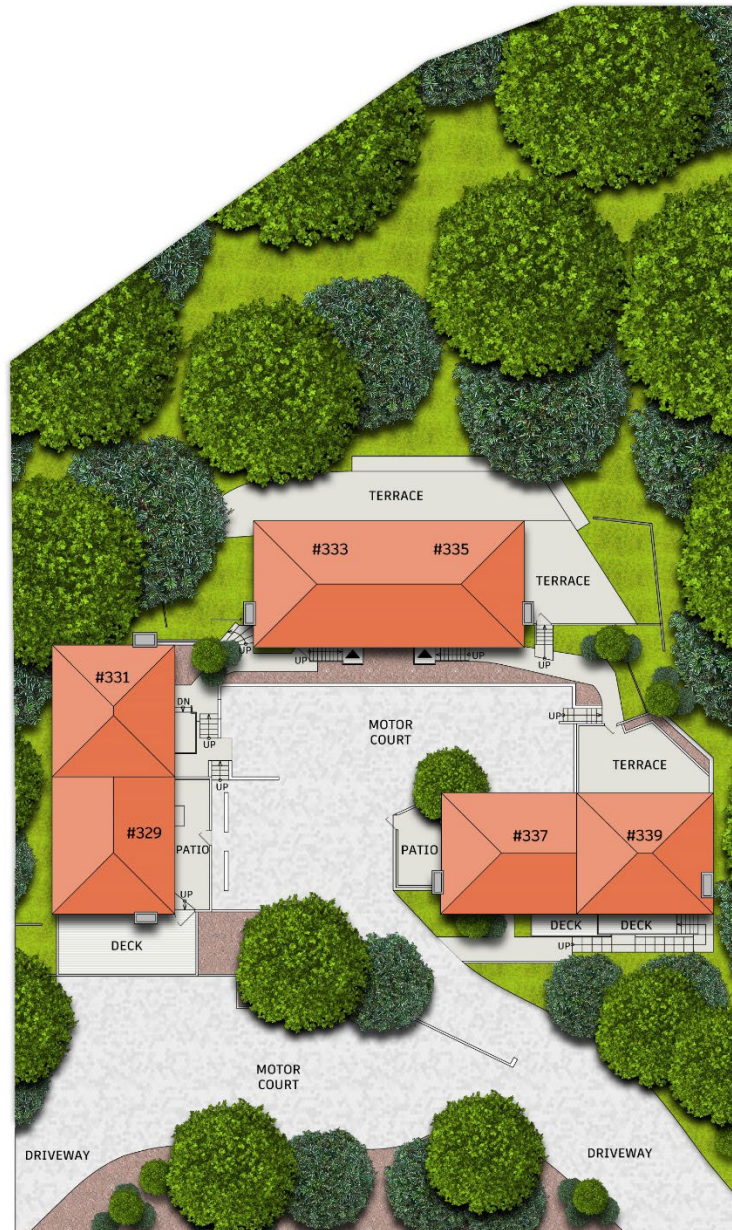




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BUILDING SITE PLAN

329-339 Olema Rd, Fairfax, CA 94930



SITE PLAN

OLEMA RD



Multi-Unit 2,400 FT 10 Parking 6 Bedrooms 2 Baths + 2 1/2 Bath

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The overall presentation style is subject to copy right. All measurements are approximate & individuals should rely on their own information.



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FLOOR PLAN

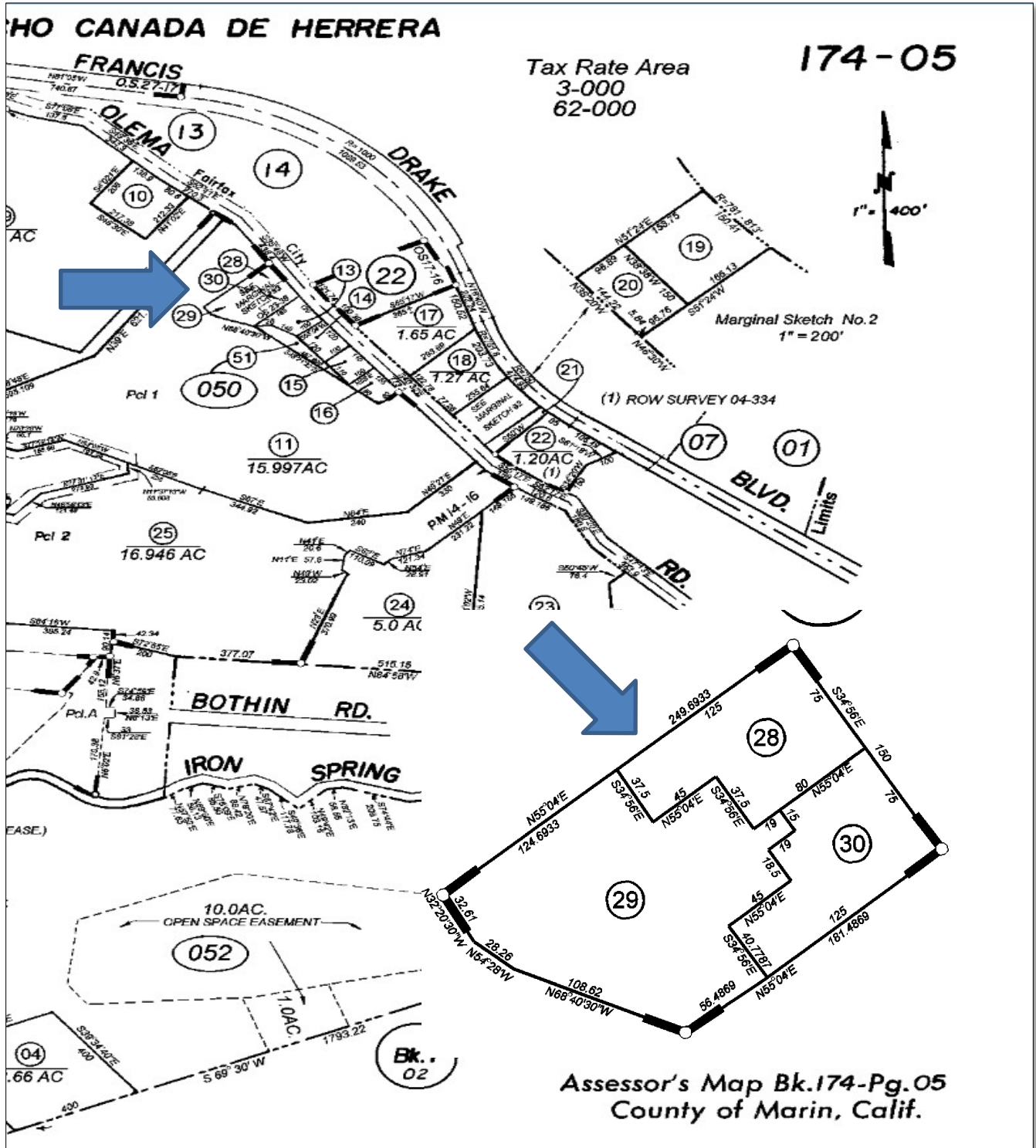


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PARCEL MAP AP# 174-051-28, 29 & 30





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AERIAL MAP





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STREET MAP



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## ATTENTION

This brochure has been prepared to provide summary information to cooperating 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 and 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.