

NOW AVAILABLE – 9 Unit Residential Apartments

1380 LINCOLN AVENUE, SAN RAFAEL | \$3,450,000



**traci
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MARIN / SF / WINE COUNTRY



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Property Description

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Discover 1380 Lincoln Avenue, a thoughtfully renovated 9-unit apartment complex located in the heart of San Rafael in beautiful Marin County. Originally converted from office to residential use in 2023, this property offers a compelling investment opportunity with strong in-place rents and modernized living spaces.

The property features a well-balanced unit mix of 3 studios, 4 one-bedroom units, and 2 two-bedroom units, appealing to a wide range of tenants. Each residence was extensively remodeled during the 2023 conversion and includes updated kitchens and bathrooms, modern cabinetry, newer flooring, and upgraded building systems, creating comfortable, contemporary living environments.

Residents enjoy the convenience of ample on-site parking with 10 dedicated spaces, a valuable amenity in this central San Rafael location.

With strong in-place rental income and leases structured with annual 3% increases, the property offers stable cash flow with long-term growth potential. Positioned in one of Marin County's most desirable rental markets, 1380 Lincoln Avenue presents an excellent opportunity for investors seeking a well-maintained, income-producing asset in a prime location.

About San Rafael

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The culturally diverse town of San Rafael is the oldest city in Marin, and is the county seat. With parklands and open space accounting for nearly 30 percent of the city's land, there is a thriving natural environment to enjoy outdoor recreation. San Rafael is approximately 22 square miles, the second largest city in Marin after Novato. It is an ideal area for biking, jogging, and hiking in the beautiful hills surrounding the community. Windsurfing, sailing, and boating are also popular activities near San Rafael with multiple marinas and boat launches for easy access to the San Francisco Bay. San Rafael's deep-rooted history in Marin County can still be felt today. Many of the turn-of-the-century buildings have been restored and are beautiful remnants of times past. These buildings include the Marin History Museum, the Falkirk Cultural Center, and the 106-year-old Dominican University. The Marin Civic Center, designed by Frank Lloyd Wright, is an architectural treasure and a nationally designated historical landmark. San Rafael offers a temperate, Mediterranean climate, lively business district, excellent school system and variety of neighborhoods.

Conversion to Residential

INTERIOR RENOVATIONS (2023)

- Kitchen Cabinets
- Kitchen Counter Tops
- Stainless Steel Appliances
- Washer and Dryers
- Doors
- Door and Cabinet Hardware
- Interior Lighting Fixtures
- Flooring Throughout
- Bathroom Vanities
- Dual Pane Windows and Sliding Doors
- Interior and Exterior Paint



EXTERIOR RENOVATIONS (2023)

- Roof
- Plumbing
- Hardscape
- Fencing
- Landscaping



Site Survey & Parcel Map

SITE SURVEY

Address: 1380 Lincoln Ave., San Rafael, CA 94901
 Parcel Number: 011-145-13
 Year Built: 1965
 Year Converted: 2023
 # of Units: 9
 # of Buildings: 1
 Lot Sq. Ft.: 9,500
 Construction: Wood Frame
 Exterior: Stucco
 Roof: Comp Shingles
 Foundation: CC Perimeter
 Parking: 12 Uncovered Spaces
 HVAC: Forced Air in Each Unit
 Laundry: Washer and Dryer in Each Unit
 Utilities (Tenants): PG&E and Electricity
 Utilities (Owner): Water, Sewer, Trash, and Gas

PARCEL MAP

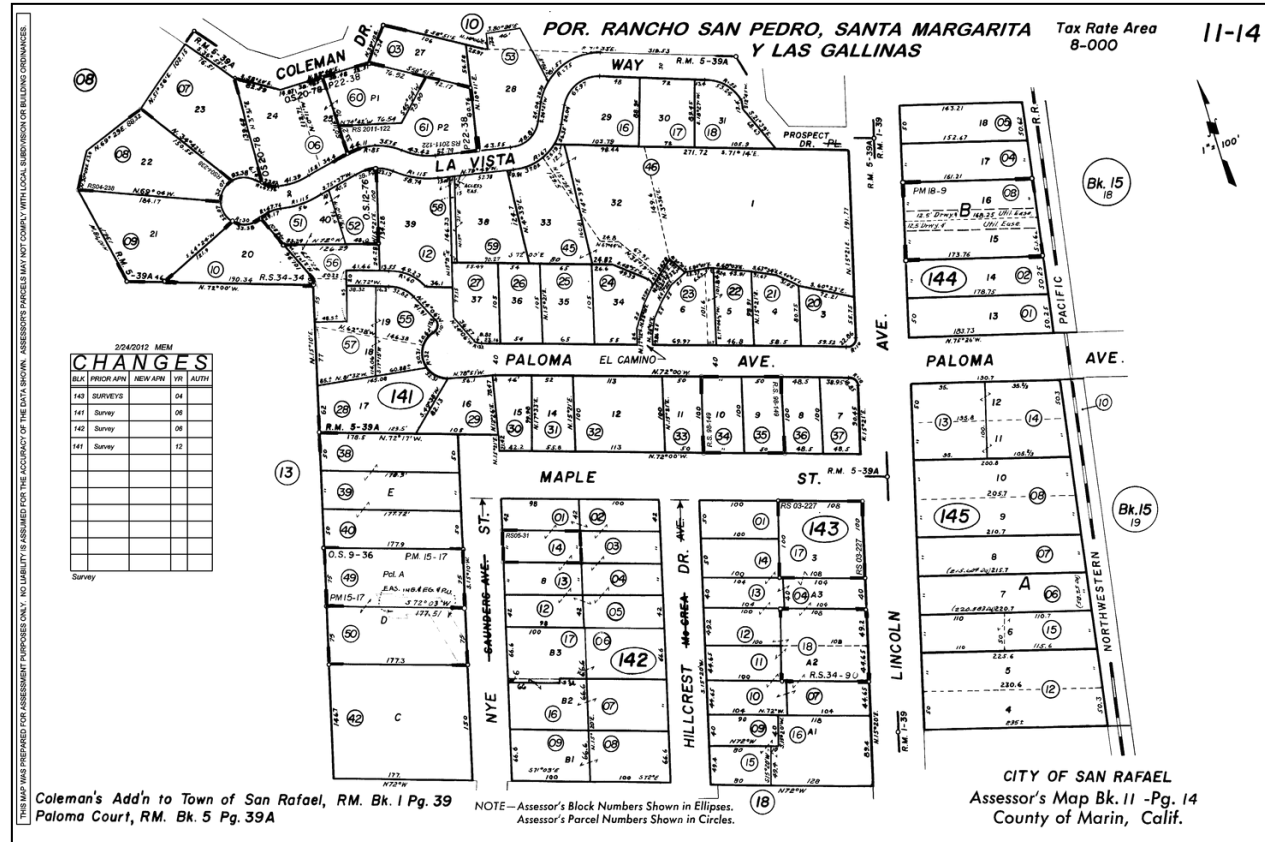


Photo Gallery

1380 LINCOLN AVENUE, SAN RAFAEL

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STUDIO

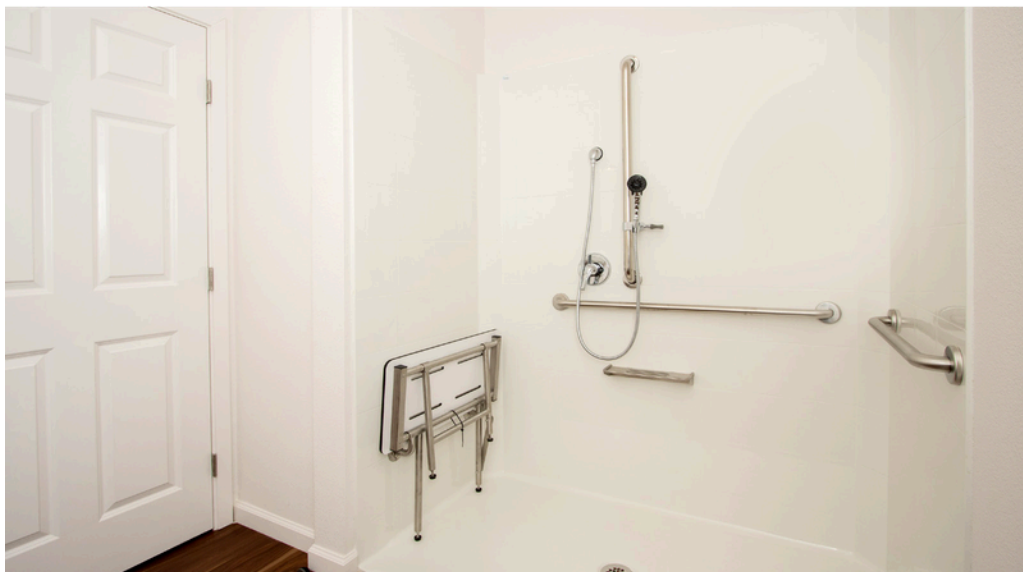


Photo Gallery

1380 LINCOLN AVENUE, SAN RAFAEL



1 BEDROOM

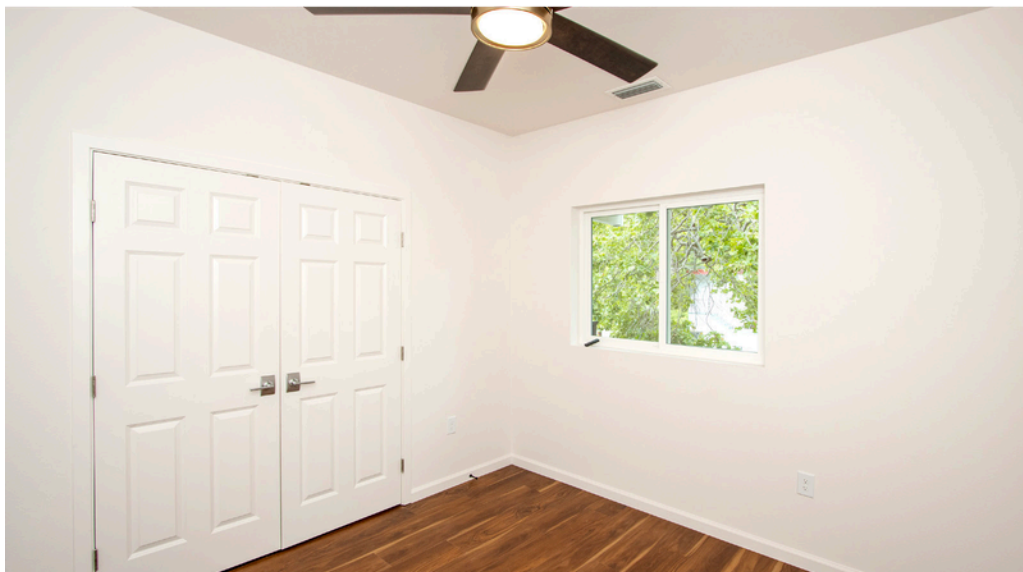


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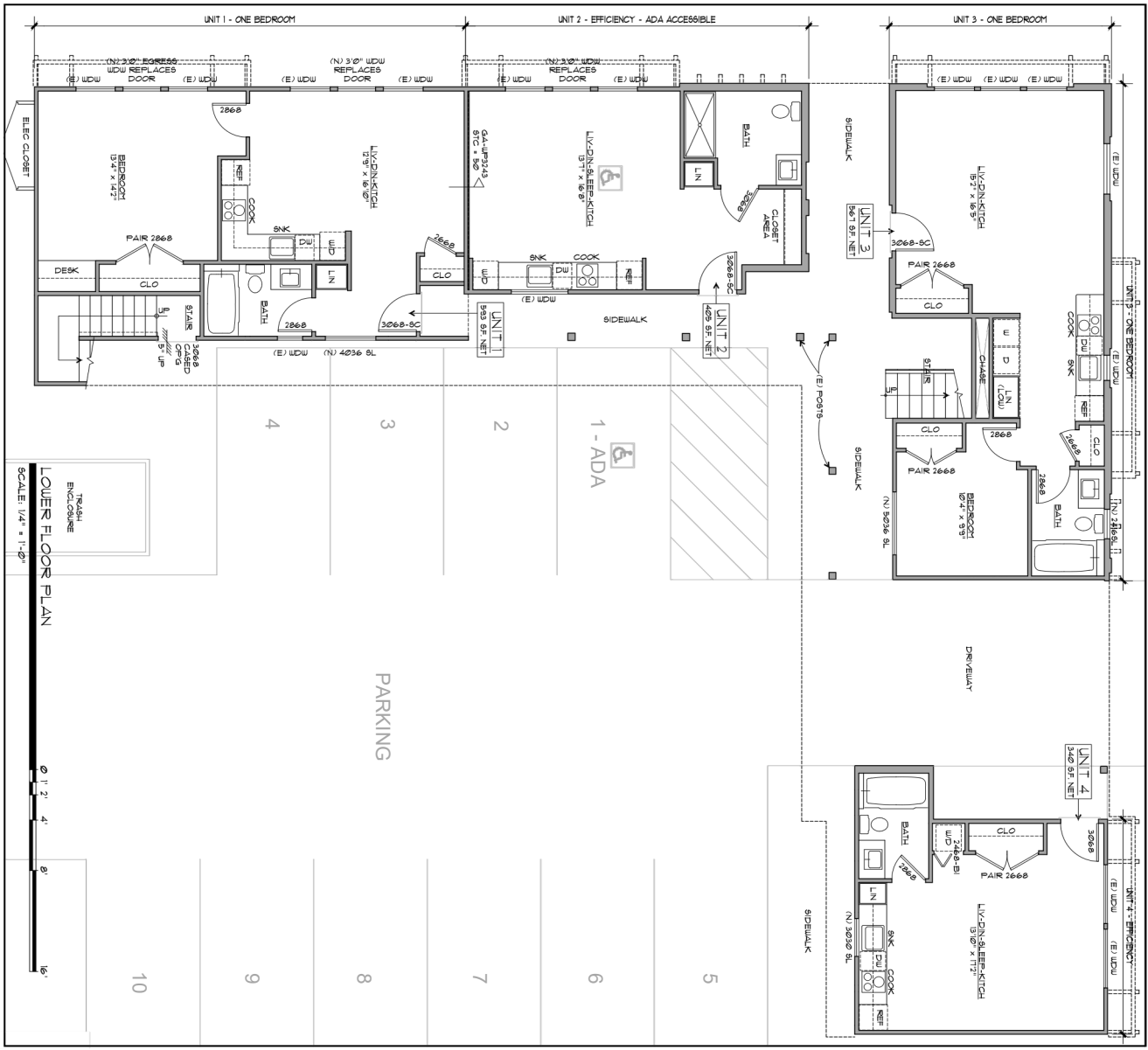
1380 LINCOLN AVENUE, SAN RAFAEL



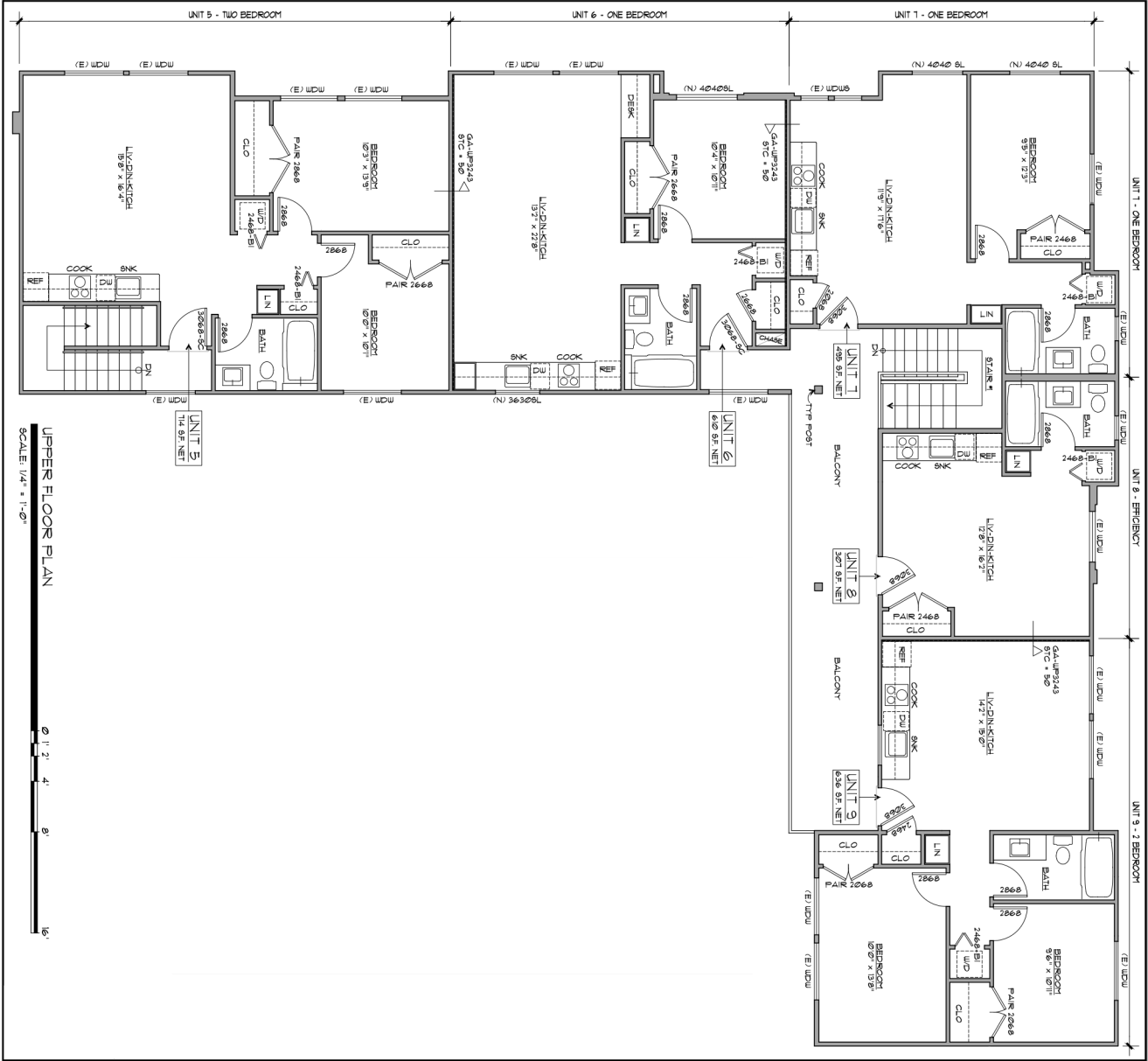
2 BEDROOM



Lower Floor Plan



Upper Floor Plan



The above information, while not guaranteed, has been secured from sources we believe to be reliable. This is not an offer to sell or lease and is subject to change or withdrawal. Any interested party should verify the status of the property and the information herein.

RENT ROLL

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UNIT #	UNIT TYPE	GROSS SQ. FT.	CURRENT RENT	MARKET RENT
1	1 Bed/1 Bath	625.2	\$3,038.50	\$3,038.50
2	Studio/1 Bath	433.7	\$2,317.50	\$2,317.50
3	1 Bed/1 Bath	612.7	\$3,045.00	\$3,045.00
4	Studio/1 Bath	367.6	\$2,362.00	\$2,362.00
5	2 Bed/1 Bath	746	\$3,695.00	\$3,695.00
6	1 Bed/1 Bath	639.4	\$2,678.00	\$3,000.00
7	1 Bed/1 Bath	524.2	\$2,626.50	\$3,000.00
8	Studio/1 Bath	329.7	\$2,111.00	\$2,450.00
9	2 Bed/1 Bath	669.2	\$3,090.00	\$3,500.00
TOTALS		4947.7	\$24,964.00	\$26,408.00
GROSS SCHEDULED RENTS			\$299,568.00	\$316,896.00

Rents are currently at or near market rate with modest upside potential.

Income & Expenses (Estimated)

1380 LINCOLN AVENUE, SAN RAFAEL



INCOME STATEMENT

INCOME		
Rental Income		\$299,568.00
Reimbursements: Electrical		\$7,708.09
Less Vacancy Factor 3%		(\$9,218.05)
Less Management Fee		(\$15,364.15)
Total Income		\$282,693.89

EXPENSES		
Repairs & Maintenance		\$8,150.00
Utilites: PGE		\$11,011.55
Utilities: Sewer & Water		\$12,168.50
Garbage		\$6,428.00
Insurance		\$5,445.00
Property Taxes		\$46,000.000
Total Expenses		\$89,201.05
Net Operating Income		\$193,492.84

Investment Summary

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PRICING

Asking Price:	\$3,450,000
Price/Unit:	\$383,111

VALUATION METRICS

Gross Income Multiplier:	12.2%
Capitalization:	5.61%



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