



1048 7th Street - Novato
4 Units - \$1,600,000

Four 2BR/1.5 BA Townhouse apartments on a level lot near downtown Novato, but just far enough away. Located in the desirable far west side of the downtown area.

All apartments feature individual laundry rooms and a private fenced in back yard area. Ample off-street parking with each apartment having two spaces – one carport and one open.

The property was built in 1979 and has been well cared for since. Wood frame two story construction on a concrete perimeter foundation with a composition roof.

There is a shared easement driveway with the building next door, which is also available for sale.

www.1048-7th.com

MLS #326045976

05/27/26

MICHAEL J BURKE
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500 Drakes Landing Rd. Greenbrae, CA 94904

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**BUILDING
OVERVIEW**

Year Built – 1979
Construction – Wood Frame/Stucco
Foundation – Concrete Perimeter
Roof – composition
Laundry – individual inside each apartment.
Storage – ?
Heating – Forced Air in Apartments
Lot size – 7,487 sf (Assessor)
Building Size – 4,004 sf (Architect).
Electrical Sub Panels – Sylvania – need replacement
Price/sf - \$400
Price/unit - \$400,000
GSI - \$144,000
NOI - \$ 105,500
GRM – 11.4
CAP – 6.6 %

DIRECTIONS

From US 101, take the DeLong exit, then right on Novato Blvd, left on Vallejo to 7th Street.

**SHOWING/
OFFERS**

All units are occupied. Please do not disturb tenants. Showings are by appointment only after reviewing the brochure and driving by the property.

Escrow and Title – Presale open with Diana McInnis of Old Republic.

Offers as received. See detailed offer instruction in the disclosure site.

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ANNUAL PROPERTY INCOME				
<i>Unit #</i>	<i>Unit Description</i>	<i>Unit Size</i>	<i>Lease Term</i>	<i>Current Rent</i>
1	2BR/1.5BA Townhouse with separate laundry	1,001 sf	m/m	\$ 3,100
2	2BR/1.5BA Townhouse with separate laundry	1,001 sf	m/m	2,400
3	2BR/1.5BA Townhouse with separate laundry	1,001 sf	m/m	3,100
4	2BR/1.5BA Townhouse with separate laundry	1,001 sf	m/m	3,100
		4,004 sf		
<i>Total Monthly Income</i>				\$ 11,700
<i>Gross Scheduled Annual Income (GSI)</i>				\$ 140,400

Rents are effective June 1, 2026.

ANNUAL PROPERTY EXPENSES	
Taxes (new @ 1.1184% + \$972)	\$ 18,900
Sewer (paid with tax bill)	2,900
Insurance (current)	3,500
PG&E house bill (2025)	100
Water (2025)	2,900
Refuse (2025)	2,800
Maintenance, Repairs & Reserves (est.\$1,000/unit)	4,000
<i>Total Annual Expenses</i>	\$ 35,100
<i>Net Operating Income (NOI)</i>	\$ 105,300

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

PROPERTY SUMMARY			
Property Price:	\$ 1,600,000	Approximate Building Size (Buyer to verify):	4,004 sf
Number of Units:	4	Approximate Lot Size:	7,487 sq. ft. (Assessor)
GRM	11.4 GRM,	Price/ sq. ft.	\$ 400/sq. ft.
CAP	6.6% CAP		

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.

Golden
Gate

Sotheby's
INTERNATIONAL REALTY

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REPRESENTING MARIN'S APARTMENT OWNERS SINCE 1973

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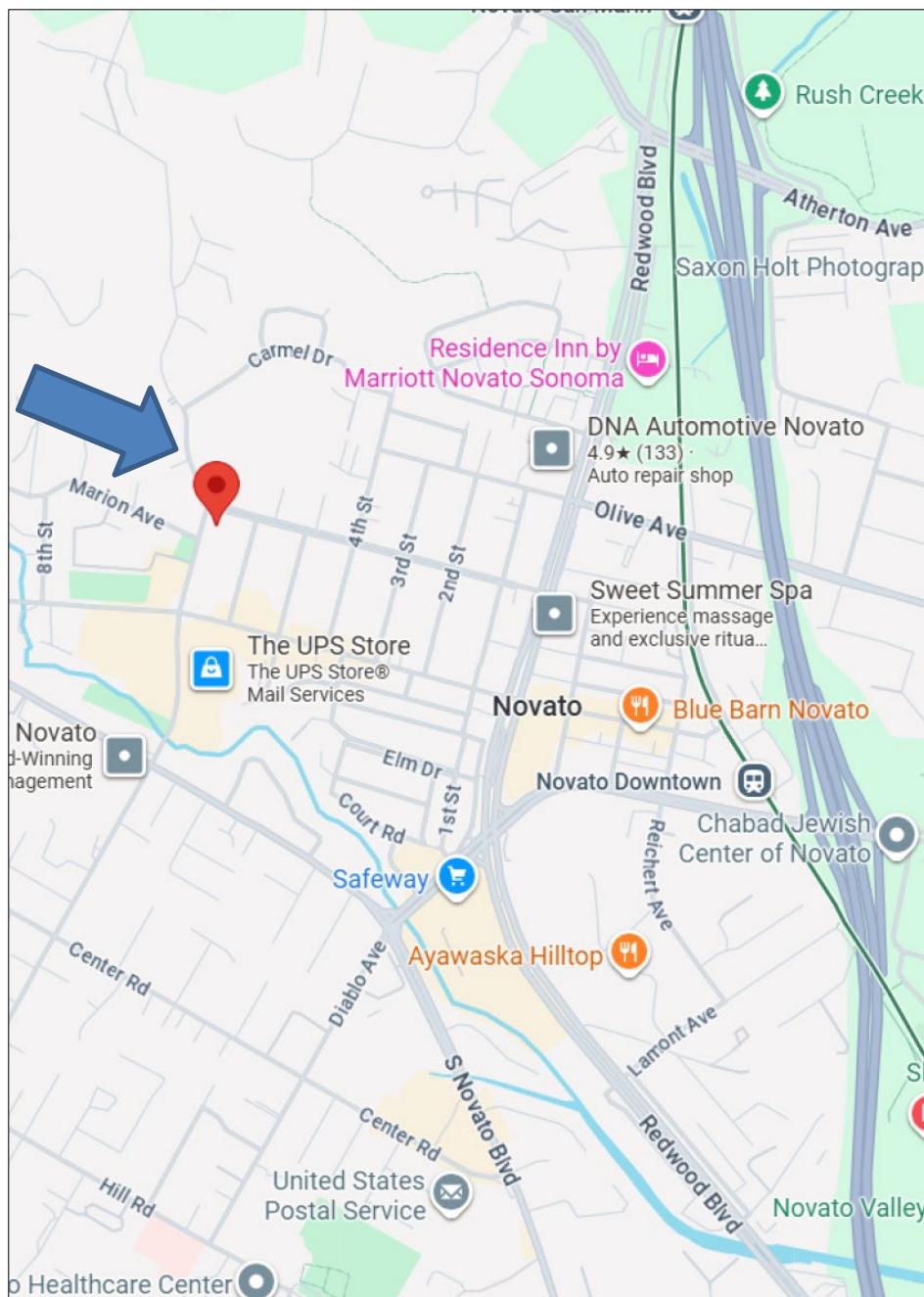
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STREET MAP



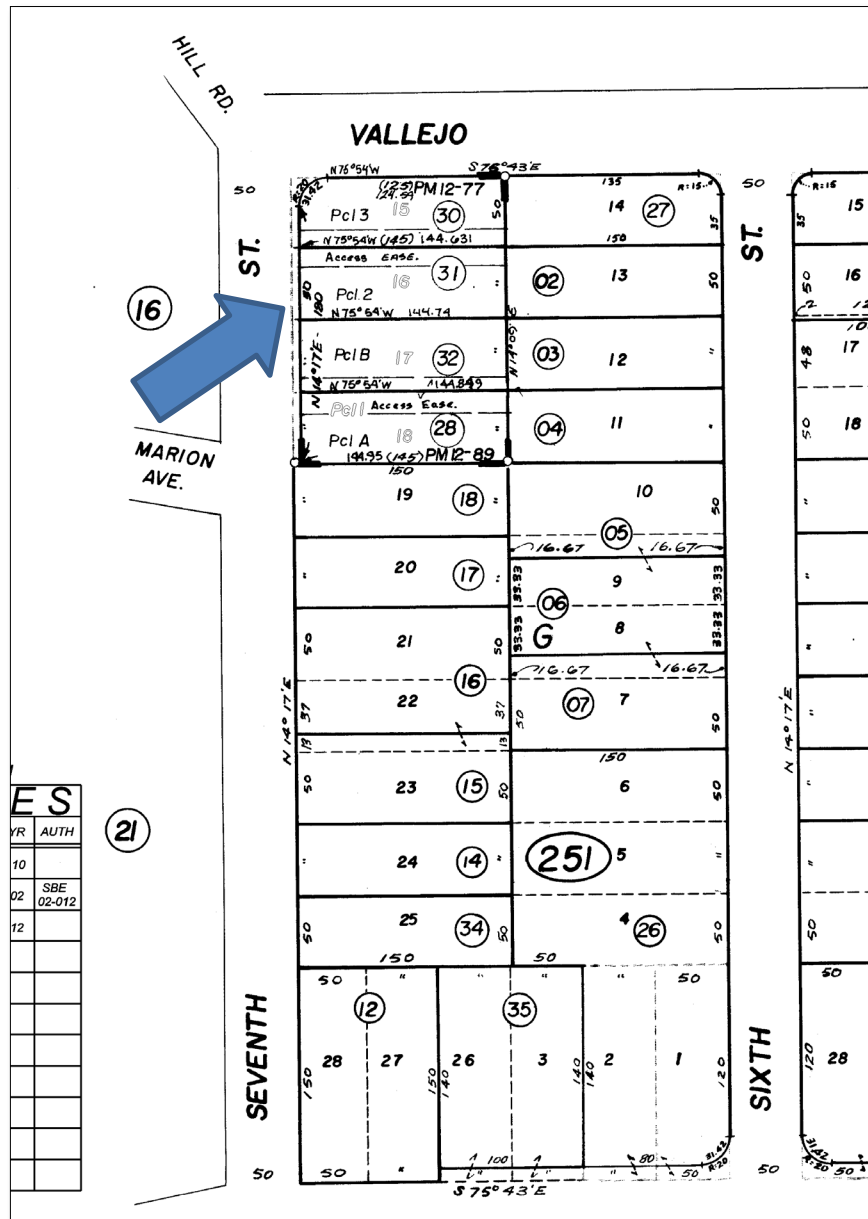
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AERIAL



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PARCEL MAP – AP #141-251-31



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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.