

98% Rent Collections During Covid

Significant Rental Upside



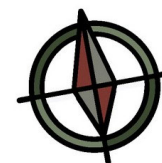
**HIP**

Hyland Investment Properties

**TOM HYMAN**  
BROKER & OWNER

Cell 510.846.2768  
Tom@hip-re.com  
1654 Siskiyou Drive  
Walnut Creek, CA  
Lic# 00969451

**355 CANAL ST**  
**SAN RAFAEL, CA 94901**



**Westwind**  
Apartments



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### Exclusive Agent

**Tom Hyman**  
(510) 846-2768  
tom@hip-re.com  
LIC # 00969451



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# WESTWIND APARTMENTS

355 Canal Street  
San Rafael, CA 94901



Hyland Investment Properties is pleased to extend to you an exclusive opportunity to purchase Westwind Apartments, a 42-unit apartment community in San Rafael, California



- ◆ **Over 98% rental collections since the start of Covid**
- ◆ **Significant upside in rents** with interior renovations
- ◆ **Rarely available** 42-unit San Rafael apartment offering
- ◆ **Desirable unit mix** includes (6) 1-bedroom units, (31) 2-bedroom units, and (5) 3-bedroom units
- ◆ Building historically exhibits **high occupancy** and **low turnover** rates
- ◆ **Marin County Rental Housing Shortage** due to prohibitive new construction restrictions
- ◆ **Individually metered** for gas and electric
- ◆ **Highly rated** San Rafael School District; close proximity to San Rafael High School
- ◆ **Nearby shopping** (including Trader Joe's and Whole Foods), entertainment (Terrapin Crossroads, Pier 15), and countless additional downtown hot spots
- ◆ **Easy access** to US-101, Richmond-San Rafael bridge, East Bay, and San Francisco







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Lic# 00969451

**WESTWIND APARTMENTS**  
355 Canal Street  
San Rafael, CA 94901





# WESTWIND APARTMENTS

355 Canal Street  
San Rafael, CA 94901  
*Building & Investment Summary*



## INVESTMENT SUMMARY

	Current	Projected
PRICE:	\$ 15,000,000	\$ 15,000,000
CAP RATE:	4.68%	5.35%
GRM:	12.69 x	11.67 x
PRICE PER UNIT:	\$ 357,143	\$ 357,143
PRICE PER SQUARE FOOT:	\$ 460	\$ 460

**Address** 355 Canal Street  
San Rafael, CA 94901

**Units** 42 Total

(6) 1BD, (31) 2BD, (5) 3BD

**APN** 008-072-07

**Approx. Square Footage** 32,664

**Approx. Lot Size** 0.9954 Acre

**Year Built** 1962

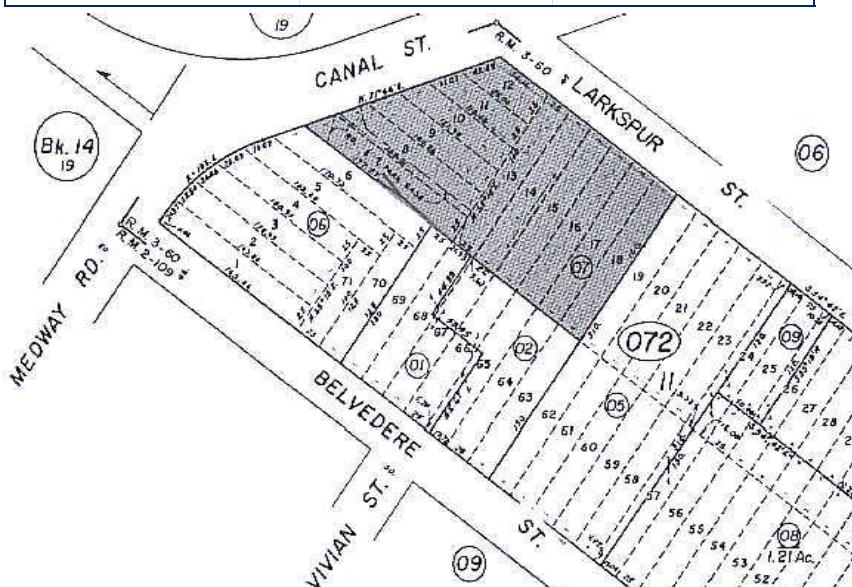
**PGE** Individually metered

**Foundation** Slab

**Parking** 1 space per unit

**Communal Features** On-site laundry

Large common area with  
play structure







# WESTWIND APARTMENTS

355 Canal Street  
San Rafael, CA 94901  
*Income & Expense Pro-forma*



EST EXPENSES BREAKDOWN	CURRENT	PROJECTED
PROPERTY TAXES (1.1749%)	\$ 172,710	\$ 172,710
SPECIAL ASSESSMENTS	\$ 44,798	\$ 44,798
INSURANCE	\$ 48,143	\$ 48,143
UTILITIES	\$ 106,993	\$ 106,993
ADMINISTRATION	\$ 9,198	\$ 9,198
PAYROLL	\$ 30,727	\$ 30,727
MANAGEMENT FEE	\$ 41,568	\$ 41,568
REPAIRS & MAINTENANCE	\$ 28,936	\$ 28,936
RESERVES	\$ 10,500	\$ 10,500
<b>TOTAL EXPENSES</b>	<b>\$ 493,573</b>	<b>\$ 493,573</b>
<b>EXPENSES PER UNIT</b>	<b>\$ 11,752</b>	<b>\$ 11,752</b>
<b>EXPENSE % GSI</b>	<b>41.76%</b>	<b>38.37%</b>

PRO-FORMA	CURRENT	PROJECTED
GROSS SCHEDULED INCOME	\$ 1,182,000	\$ 1,286,400
VACANCY (3%)	\$ (35,460)	\$ (38,592)
OTHER INCOME	\$ 48,809	\$ 48,809
Laundry Income	\$ 23,809	\$ 23,809
Utility Income	\$ 24,379	\$ 24,379
Misc Income	\$ 621	\$ 621
ADJUSTED GROSS INCOME	\$ 1,195,349	\$ 1,296,617
EXPENSES	\$ (493,573)	\$ (493,573)
NET OPERATING INCOME	\$ 701,776	\$ 803,044
DEBT SERVICE*	\$ (334,425)	\$ (334,425)
CASH FLOW	\$ 366,731	\$ 467,999
CASH-ON-CASH RETURN	7.79%	9.94%

\*Debt Service assumes a new, 68.6% Loan-to-Value, \$10,290,000 first loan amortized over 30 years with a 3.25% interest rate, interest-only payments for 3 years, with monthly payments of \$27,868.75 and annual payments of \$334,425





# WESTWIND APARTMENTS

355 Canal Street  
San Rafael, CA 94901  
*Rent Roll*



UNIT	TYPE	APPROX SQ FT	CURRENT RENTS	ACTUAL RENT PER SQ FT	MARKET RENT	PRO-FORMA PER SQ FT
101	1x1	597	\$1,950.00	\$3.27	\$2,100.00	\$3.52
102	3x1	900	\$2,700.00	\$3.00	\$2,800.00	\$3.11
103	1x1	597	\$1,950.00	\$3.27	\$2,100.00	\$3.52
104	1x1	597	\$2,100.00	\$3.52	\$2,100.00	\$3.52
105	2x1	768	\$2,300.00	\$2.99	\$2,600.00	\$3.39
106	2x1	768	\$2,300.00	\$2.99	\$2,600.00	\$3.39
107	2x1	768	\$2,300.00	\$2.99	\$2,600.00	\$3.39
108	2x1	768	\$2,300.00	\$2.99	\$2,600.00	\$3.39
109	2x1	768	\$2,600.00	\$3.39	\$2,600.00	\$3.39
110	1x1	597	\$2,100.00	\$3.52	\$2,100.00	\$3.52
111	2x1	768	\$2,500.00	\$3.26	\$2,600.00	\$3.39
112	2x1	768	\$2,300.00	\$2.99	\$2,600.00	\$3.39
113	2x1	768	\$2,500.00	\$3.26	\$2,600.00	\$3.39
114	2x1	768	\$2,300.00	\$2.99	\$2,600.00	\$3.39
201	3x1	900	\$2,700.00	\$3.00	\$2,800.00	\$3.11
202	3x1	900	\$2,750.00	\$3.06	\$2,800.00	\$3.11
203	2x1	768	\$2,300.00	\$2.99	\$2,600.00	\$3.39
204	1x1	597	\$1,950.00	\$3.27	\$2,100.00	\$3.52
205	2x1	768	\$2,300.00	\$2.99	\$2,600.00	\$3.39
206	2x1	768	\$2,300.00	\$2.99	\$2,600.00	\$3.39
207	2x1	768	\$2,300.00	\$2.99	\$2,600.00	\$3.39
208	2x1	768	\$2,300.00	\$2.99	\$2,600.00	\$3.39





# WESTWIND APARTMENTS

355 Canal Street  
San Rafael, CA 94901  
*Rent Roll*



UNIT	TYPE	APPROX SQ FT	CURRENT RENTS	ACTUAL RENT PER SQ FT	MARKET RENT	PRO-FORMA PER SQ FT
209	2x1	768	\$ 2,300.00	\$2.99	\$ 2,600.00	\$3.39
210	2x1	768	\$ 2,300.00	\$2.99	\$ 2,600.00	\$3.39
211	2x1	768	\$ 2,300.00	\$2.99	\$ 2,600.00	\$3.39
212	2x1	768	\$ 2,300.00	\$2.99	\$ 2,600.00	\$3.39
213	2x1	768	\$ 2,300.00	\$2.99	\$ 2,600.00	\$3.39
214	2x1	768	\$ 2,300.00	\$2.99	\$ 2,600.00	\$3.39
301	3x1	900	\$ 2,700.00	\$3.00	\$ 2,800.00	\$3.11
302	3x1	900	\$ 2,700.00	\$3.00	\$ 2,800.00	\$3.11
303	2x1	768	\$ 2,600.00	\$3.39	\$ 2,600.00	\$3.39
304	1x1	597	\$ 2,100.00	\$3.52	\$ 2,100.00	\$3.52
305	2x1	768	\$ 2,600.00	\$3.39	\$ 2,600.00	\$3.39
306	2x1	768	\$ 2,300.00	\$2.99	\$ 2,600.00	\$3.39
307	2x1	768	\$ 2,300.00	\$2.99	\$ 2,600.00	\$3.39
308	2x1	768	\$ 2,300.00	\$2.99	\$ 2,600.00	\$3.39
309	2x1	768	\$ 2,500.00	\$3.26	\$ 2,600.00	\$3.39
310	2x1	768	\$ 2,300.00	\$2.99	\$ 2,600.00	\$3.39
311	2x1	768	\$ 2,300.00	\$2.99	\$ 2,600.00	\$3.39
312	2x1	768	\$ 2,300.00	\$2.99	\$ 2,600.00	\$3.39
313	2x1	768	\$ 2,300.00	\$2.99	\$ 2,600.00	\$3.39
314	2x1	768	\$ 2,300.00	\$2.99	\$ 2,600.00	\$3.39
42 Units			\$ 98,500.00		\$107,200.00	











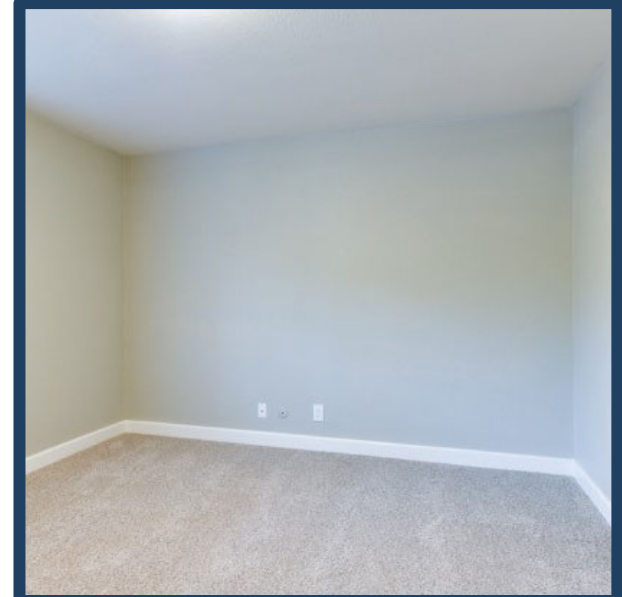
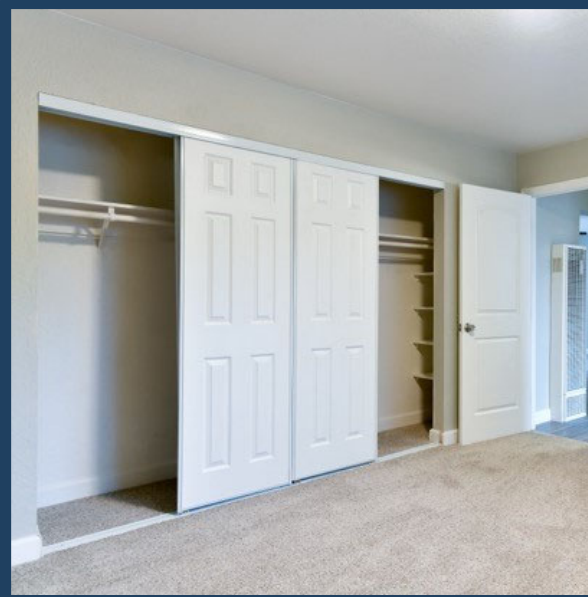
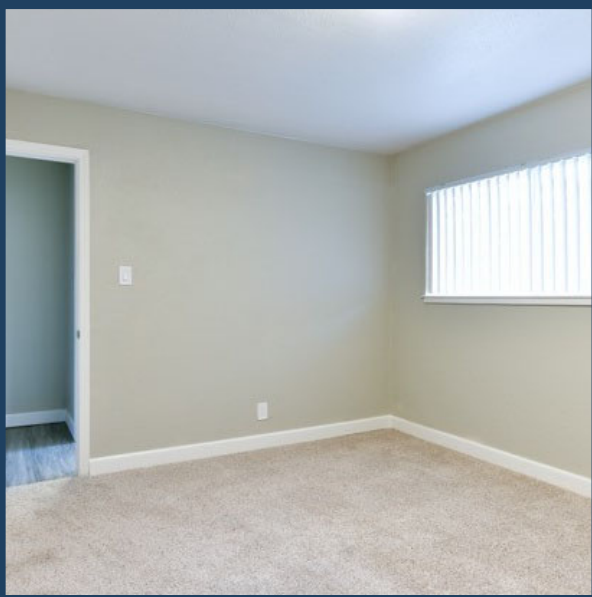
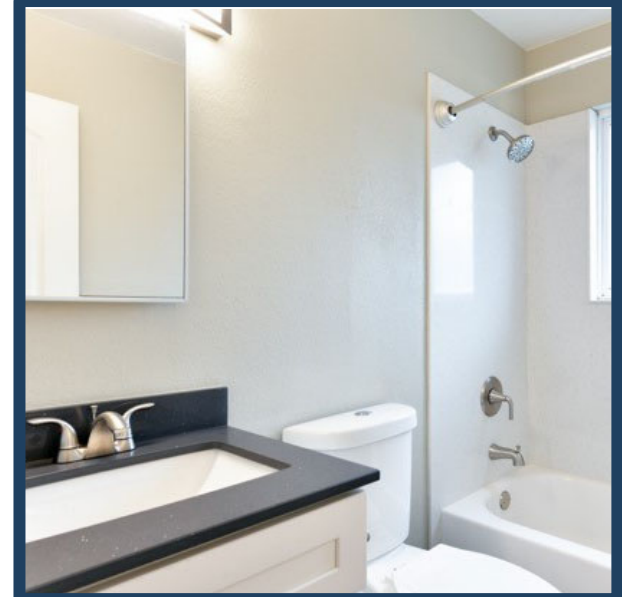






# WESTWIND APARTMENTS

355 Canal Street  
San Rafael, CA 94901  
*Units & Interior*

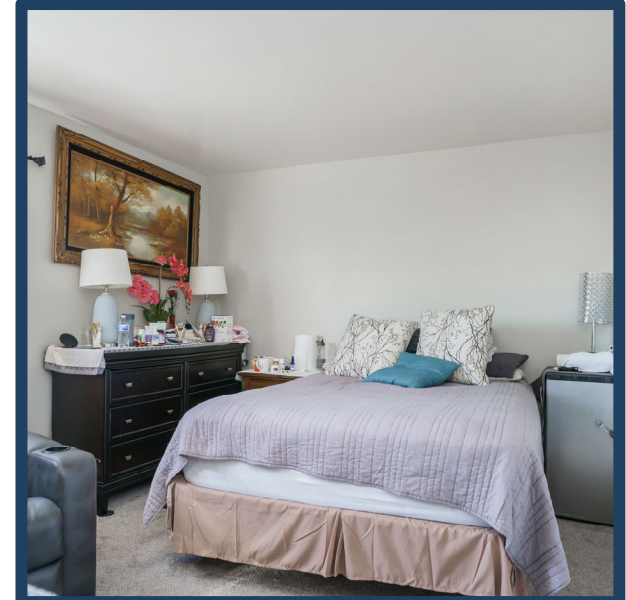






# WESTWIND APARTMENTS

355 Canal Street  
San Rafael, CA 94901  
*Units & Interior*





**Westwind Apartments** is located in sought-after Marin County, CA. Easy access to I-580, US-101, and the Richmond bridge, as well as multiple public transit stops within minutes of this property. In addition, parks, shopping, premium dining and entertaining, and beautiful coastal access are all closely located.







# WESTWIND APARTMENTS

355 Canal Street  
San Rafael, CA 94901  
*Comparable Sales Summary*



## LINCOLN AVE

Address 1354-1356 Lincoln Ave  
San Rafael, CA 94901

Sale Price \$3,850,000

Close of Escrow August 21, 2020

Units 8

Unit Mix (1) Studio  
(6) 2-BD  
(1) 3-BD

Year Built 1960

Parking Street

Cap Rate 5.19%

Price per Sq Ft \$616

Price per Unit \$481,250

## BAYVIEW APARTMENTS

Address 310 Bayview St  
San Rafael, CA 94901

Sale Price \$5,972,500

Close of Escrow May 22, 2020

Units 14

Unit Mix (14) 2-BD

Year Built 1971

Parking Covered & Surface

Cap Rate 5.4%

Price per Sq Ft \$562.17

Price per Unit \$426,607

## PARC MARIN

Address 1441 Casa Buena Dr  
Corte Madera, CA 94925

Sale Price \$20,500,000

Close of Escrow January 31, 2020

Units 32

Unit Mix (32) 2-BD

Year Built 1961

Parking Surface

Cap Rate 3.98%

Price per Sq Ft \$672.57

Price per Unit \$640,625

## WOODLAND

Address 285 Woodland Ave  
San Rafael, CA 94901

Sale Price \$7,100,000

Close of Escrow August 16, 2019

Units 20

Unit Mix (20) 1-BD

Year Built 1989

Parking Covered & Surface

Cap Rate 3.26%

Price per Sq Ft \$413.80

Price per Unit \$355,000





# WESTWIND APARTMENTS

355 Canal Street  
San Rafael, CA 94901  
*Comparable Sales Summary*



## TRAILHEAD APARTMENTS

Address 214 Villa Garden Dr  
Mill Valley, CA 94941

Sale Price \$14,725,000

Close of Escrow January 10, 2019

Units 41

Unit Mix (16) 1-BD  
(22) 2-BD  
(3) 2-BD

Year Built 1963

Parking 41 Surface Spaces

Cap Rate 3.25%

Price per Sq Ft \$473.72

Price per Unit \$359,146



## 20 GREEN WAY

Address 20 Green Way  
San Rafael, CA 94901

Sale Price \$5,400,000

Status Under Contract

Units 16

Unit Mix (8) 1-BD  
(8) 2-BD

Year Built 1956

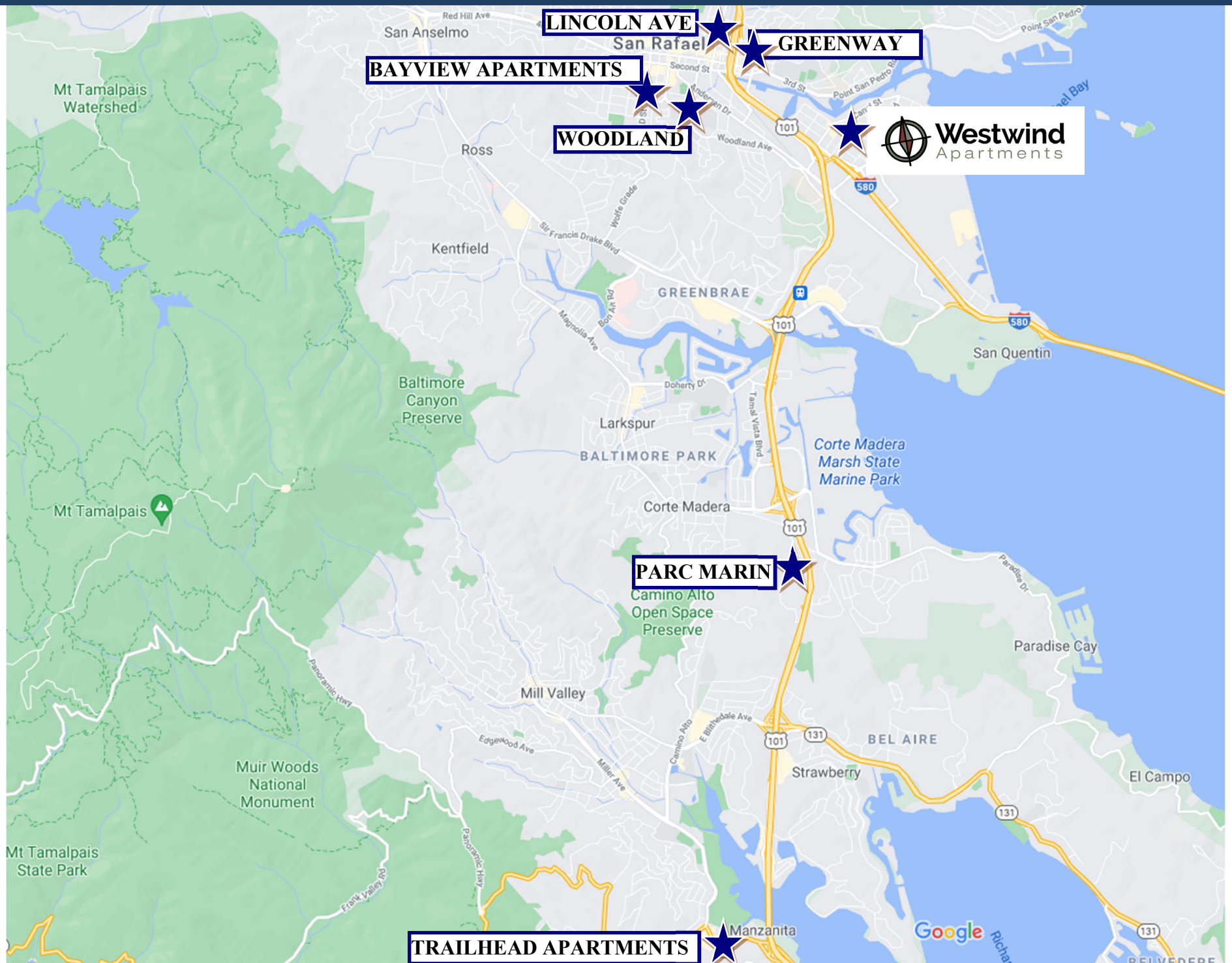
Parking Surface & Covered Spaces

Cap Rate 4.19%

Price per Sq Ft \$457.70

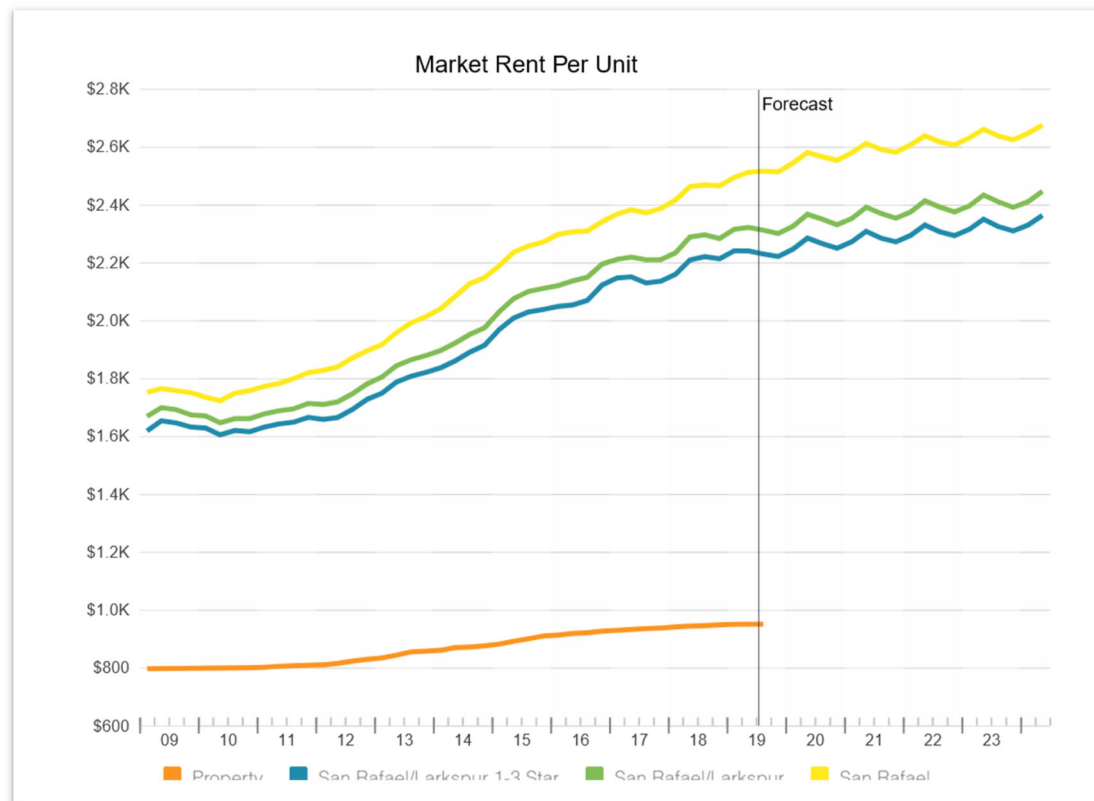
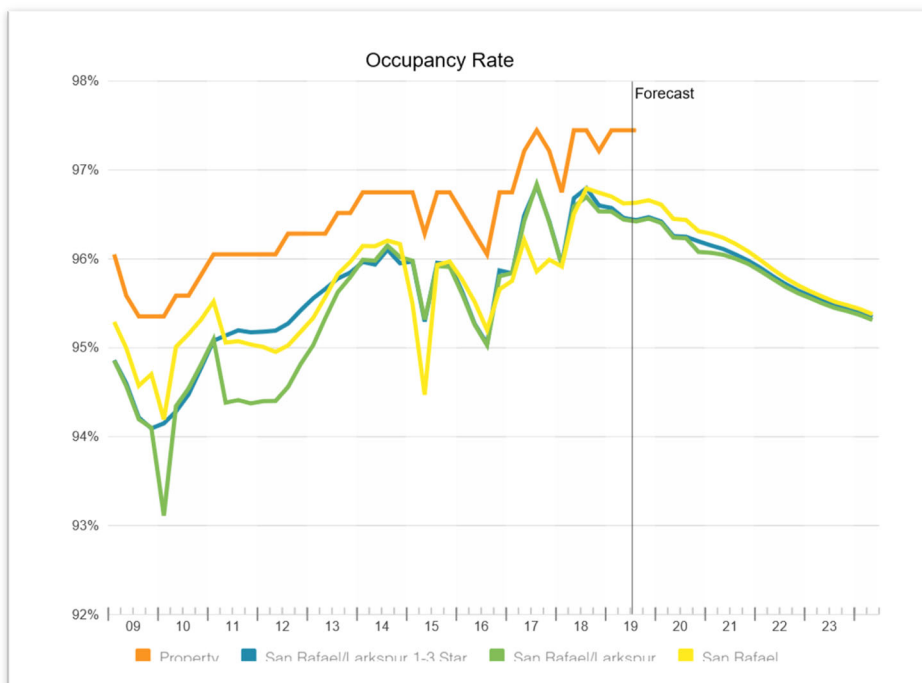
Price per Unit \$337,500







- ♦ **Median gross rent** in Marin County in 2019 was \$2,069—US Census Bureau
- ♦ **Median household income** in 2019 was \$115,246 – US Census Bureau
- ♦ **San Rafael Metro** area average market rent is \$3.25/sq foot.



- ♦ 93.2% of Marin County residents have obtained a **high school diploma**, and 57.5% have obtained a **bachelor's degree or higher**.