

**NOB HILL TROPHY PROPERTY!  
48 APARTMENT UNITS FOR SALE**

**655 POWELL STREET  
SAN FRANCISCO, CA**

**OFFERED FOR SALE  
NOB HILL**



**DAN MCGUE**  
415.738.7201 | 415.738.7251 (FAX)  
DANMCGUE@PARAGON-RE.COM  
WWW.DANMCGUE.COM  
LIC# 00656579



**PARAGON**  
COMMERCIAL BROKERAGE



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## PROPERTY HIGHLIGHTS

- Incredible Nob Hill Location!
  - 12 One Bedroom Apartments
    - 36 Studio Apartments
  - 6 Car Parking, 2 Motorcycle Parking and 2 Storage Rooms
    - Laundry Room
    - Much Rental Upside
  - Two Elevators: Passenger and Freight
  - Building Size: Approx. 31,790 Sq. Ft.\*
  - Lot Size: Approx. 6,250 Sq. Ft. (Approx. 100' X 62.50')\*
    - Zoning: RM4\*
    - Parcel No.: 0273-001\*
    - Year Built: 1923\*
    - \$458,333 per Unit
    - \$692 per Sq. Ft.
      - GIM: 18.8
    - Cap Rate: 2.8%
- \* per MetroScan

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**655 Powell Street**  
(At the corner of Pine Street)

**OFFERED AT \$22,000,000**

655 Powell Street is a beautiful 48 unit building located in one of the consistently hottest rental neighborhoods of San Francisco. This building was constructed in 1923 and includes 12 one bedroom and 36 studio apartments. There are 6 enclosed automobile parking spaces, 2 motorcycle parking spaces, and two storage rooms. The building also has an attractive lobby, an inviting roof deck with City views and a coin operated laundry room with 3 leased washers and 4 leased dryers. The units are substantial and have great floor plans with large kitchens, bedrooms, living rooms and closet space. They have beautiful architectural details and good natural light. Many of the kitchens have been renovated, including new appliances. Some units have views. There is much upside in the rents. The units are separately metered for gas and electric and have gas stoves. Steam heat is provided by the building owner. The hot water heater was replaced in 2015, four new hot water storage tanks were installed in 2011, and the steam boiler was replaced in 2009. The common area halls and lobby were painted, new carpet and light fixtures installed in 2012. The building exterior was painted in 2014.

The building is fantastically located on Nob Hill, one of the best and most desirable neighborhoods in San Francisco. It is in close proximity to many fine restaurants, bars and upscale hotels. The Cable Cars run up and down Powell Street in front of the building. Public transportation via MUNI and BART is very accessible. The property is within walking distance to Union Square, Huntington Park, the Financial District and Chinatown. The San Francisco Bay Bridge and freeways are within a short driving distance.

**This is a rare opportunity for an investor to acquire a pride of ownership property in a “Triple A” location!**

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### INCOME & EXPENSES

Scheduled Annual Gross Apartment Income	\$	1,163,864
Laundry Income		5,145
RBF Reimbursement		780
Annual Gross Income	\$	1,169,789
Less Vacancy (Estimated @ 2% of Scheduled Annual Gross Apartment Income)		(23,277)
Adjusted Annual Gross Income	\$	1,146,512

#### Estimated Annual Operating Expenses:

Property Taxes (Estimated @ 1.1826% of \$22,000,000)	\$	260,172
Insurance		21,340
Taxes, Licenses, Dues, Permits		1,501
PG&E		44,124
Water		33,409
Garbage		27,656
Cable/Internet		3,738
Monitoring/Alarms		860
Janitorial, Cleaning, Grounds Maintenance		1,341
Elevator Service		2,075
Pest Control		6,551
Professional Fees		3,375
Gardening		945
Membership Dues		545
Resident Manager Expense		33,229
Property Management (Estimated @ 4.5% of Adjusted Annual Gross Income)		51,593
Repairs, Supplies & Maintenance (Estimated @ \$650 per unit)		31,200

#### Estimated Annual Operating Expenses:

**(523,653)**

#### Estimated Net Operating Income:

**\$ 622,858**

Note: The above expenses and vacancy factor are estimates only, based partly on Seller's past expenses and partly on industry standards. All prospective buyers should determine their own numbers for all expenses and the vacancy factor.

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### RENT ROLL

<u>Unit #</u>	<u>Type</u>	<u>Scheduled Base Rents</u>	<u>Proposed C.I. Passthroughs <sup>1</sup></u>	<u>Total Rents &amp; Proposed C.I. Passthroughs <sup>1</sup></u>	<u>Market Rents</u>	<u>Move-In</u>	<u>Last Increase</u>
105	Studio	\$ 1,289.12	\$ 20.03	\$ 1,309.15	\$ 2,650.00	06/01/03	06/01/15
106	1 Bedroom	2,077.99	20.03	2,098.02	3,650.00	03/22/07	04/01/16
107	Studio	1,316.95	20.03	1,336.98	2,650.00	08/17/09	09/01/15
108	Studio	1,462.98	13.37	1,476.35	2,650.00	06/14/12	07/01/15
201	Studio	1,382.42	20.03	1,402.45	2,650.00	10/14/05	11/01/15
202	Studio	2,195.00	0.00	2,195.00	2,650.00	02/01/16	02/01/16
203	1 Bedroom	3,051.90	0.00	3,051.90	3,650.00	08/01/14	08/01/15
204	Studio	1,310.09	20.03	1,330.12	2,650.00	12/01/02	12/01/15
205	Studio	1,772.37	13.37	1,785.74	2,650.00	02/08/13	03/01/16
206	1 Bedroom	2,950.00	0.00	2,950.00	3,650.00	09/01/14	09/01/15
207	Studio	1,847.39	1.04	1,848.43	2,650.00	08/10/13	09/01/15
208	Studio	1,995.00	0.00	1,995.00	2,650.00	02/20/16	N/A
301	Studio	2,095.00	0.00	2,095.00	2,650.00	07/14/15	07/14/15
302	Studio	1,342.50	17.89	1,360.39	2,650.00	12/04/10	01/01/16
303	1 Bedroom	1,962.01	20.03	1,982.04	3,650.00	06/08/09	07/01/15
304	Studio	1,424.47	20.03	1,444.50	2,650.00	09/20/09	10/01/15
305	Studio	1,424.47	20.03	1,444.50	2,650.00	06/22/09	07/01/15
306	1 Bedroom	2,979.50	0.00	2,979.50	3,650.00	11/15/13	12/01/15
307	Studio	2,195.00	0.00	2,195.00	2,650.00	10/22/15	10/22/15
308	Studio	1,777.61	13.37	1,790.98	2,650.00	08/10/12	09/01/15
401	Studio	2,134.80	0.00	2,134.80	2,650.00	12/08/14	01/01/16
402	Studio	1,473.08	20.03	1,493.11	2,650.00	04/01/09	04/01/16
403	1 Bedroom	2,096.38	20.03	2,116.41	3,650.00	11/25/09	12/01/15
404	Studio	2,195.00	0.00	2,195.00	2,650.00	05/15/15	05/15/15
405	Studio	2,134.80	1.04	2,135.84	2,650.00	06/13/14	07/01/15
406	1 Bedroom	2,235.51	20.03	2,255.54	3,650.00	05/04/07	06/01/15
407	Studio	1,372.84	20.03	1,392.87	2,650.00	10/05/07	11/01/15
408	Studio	1,207.15	20.03	1,227.18	2,650.00	06/23/03	07/01/15
501	Studio	2,095.00	0.00	2,095.00	2,650.00	03/01/16	03/01/16
502	Studio	1,392.21	20.03	1,412.24	2,650.00	01/21/10	02/01/16
503	1 Bedroom	2,569.40	13.37	2,582.77	3,650.00	07/24/12	08/01/15
504	Studio	1,451.10	20.03	1,471.13	2,650.00	11/07/07	12/01/15

\* See footnotes on next page.

Page 1 of 2

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<u>Unit #</u>	<u>Type</u>	<u>Scheduled Base Rents</u>	<u>Proposed C.I. Passthroughs<sup>1</sup></u>	<u>Total Rents &amp; Proposed C.I. Passthroughs<sup>1</sup></u>	<u>Market Rents</u>	<u>Move-In</u>	<u>Last Increase</u>
505	Studio	\$ 1,522.19	\$ 20.03	\$ 1,542.22	\$ 2,650.00	03/01/10	03/01/16
506	1 Bedroom	2,075.92	20.03	2,095.95	3,650.00	08/05/06	09/01/15
507	Studio	1,597.64	15.11	1,612.75	2,650.00	12/10/11	01/01/16
508 <sup>2</sup>	Studio	2,650.00 <sup>2</sup>	0.00	2,650.00 <sup>2</sup>	2,650.00	Vacant	N/A
601	Studio	1,423.04	20.03	1,443.07	2,650.00	09/11/10	10/01/15
602	Studio	2,495.00	0.00	2,495.00	2,650.00	09/04/15	09/04/15
603	1 Bedroom	2,721.48	13.37	2,734.85	3,650.00	08/24/12	09/01/15
604	Studio	675.26	20.03	695.29	2,650.00	09/15/78	05/01/15
605	Studio	1,451.35	20.03	1,471.38	2,650.00	06/01/08	07/01/15
606	1 Bedroom	3,295.00	0.00	3,295.00	3,650.00	06/04/15	06/04/15
607	Studio	2,134.80	1.04	2,135.84	2,650.00	07/03/14	08/01/15
608 <sup>2</sup>	Studio	2,650.00 <sup>2</sup>	0.00	2,650.00 <sup>2</sup>	2,650.00	Vacant	N/A
701	Studio	2,395.00	0.00	2,395.00	2,650.00	09/28/15	09/17/15
702	Studio	2,395.00	0.00	2,395.00	2,650.00	01/22/16	N/A
703 <sup>3</sup>	1 Bedroom	1,500.00	0.00	1,500.00	3,650.00	11/15/06	N/A
704 <sup>2</sup>	Studio	2,650.00 <sup>2</sup>	0.00	2,650.00 <sup>2</sup>	2,650.00	Vacant	N/A
Gar. 1	Auto #504	375.89	0.00	375.89	400.00	07/20/10	12/01/15
Gar. 2	Auto #106	341.23	0.00	341.23	400.00	03/22/07	04/01/16
Gar. 3	Auto #503	367.05	0.00	367.05	400.00	07/24/12	08/01/15
Gar. 4	Auto #603	360.21	0.00	360.21	400.00	08/24/12	09/01/15
Gar. 5 <sup>2</sup>	Auto Vacant	400.00 <sup>2</sup>	0.00	400.00 <sup>2</sup>	400.00	Vacant	N/A
Gar. 6 <sup>2</sup>	Auto Vacant	400.00 <sup>2</sup>	0.00	400.00 <sup>2</sup>	400.00	Vacant	N/A
Gar. 7	M.cycle #505	125.00	0.00	125.00	150.00	01/11/16	03/01/16
Gar. 8 <sup>2</sup>	M.cycle Vacant	150.00 <sup>2</sup>	0.00	150.00 <sup>2</sup>	150.00	Vacant	N/A
Storage	Storage	125.00	0.00	125.00	150.00	02/20/15	N/A
<b>Total Monthly:</b>		<b>\$ 96,485.10</b>	<b>\$ 503.57</b>	<b>\$ 96,988.67</b>	<b>\$ 142,050.00</b>		
<b>Total Annual:</b>		<b>\$ 1,157,821.20</b>	<b>\$ 6,042.84</b>	<b>\$ 1,163,864.04</b>	<b>\$ 1,704,600.00</b>		

<sup>1</sup>On the Rent Roll above there are Proposed Capital Improvement Passthroughs. West Coast Property Management has all the documentation for capital improvements, and tenants have the option of paying the passthrough now or waiting until the Rent Board approves the petition. Most tenants have started paying the Capital Improvement Passthrough since January 2016 as they want to avoid paying a lump sum once it has been approved. Units 302 and 507 have not been paying the indicated passthrough amount. <sup>2</sup> Vacant unit. Stated rent is an estimate of market rent and depends on the quality of finishes and improvements to the unit. Seller and Broker do not warrant or guarantee the stated estimated market rents. All prospective Buyers should use their own estimate of market rents. <sup>3</sup> Unit 703 is occupied by the Resident Manager.

Page 2 of 2

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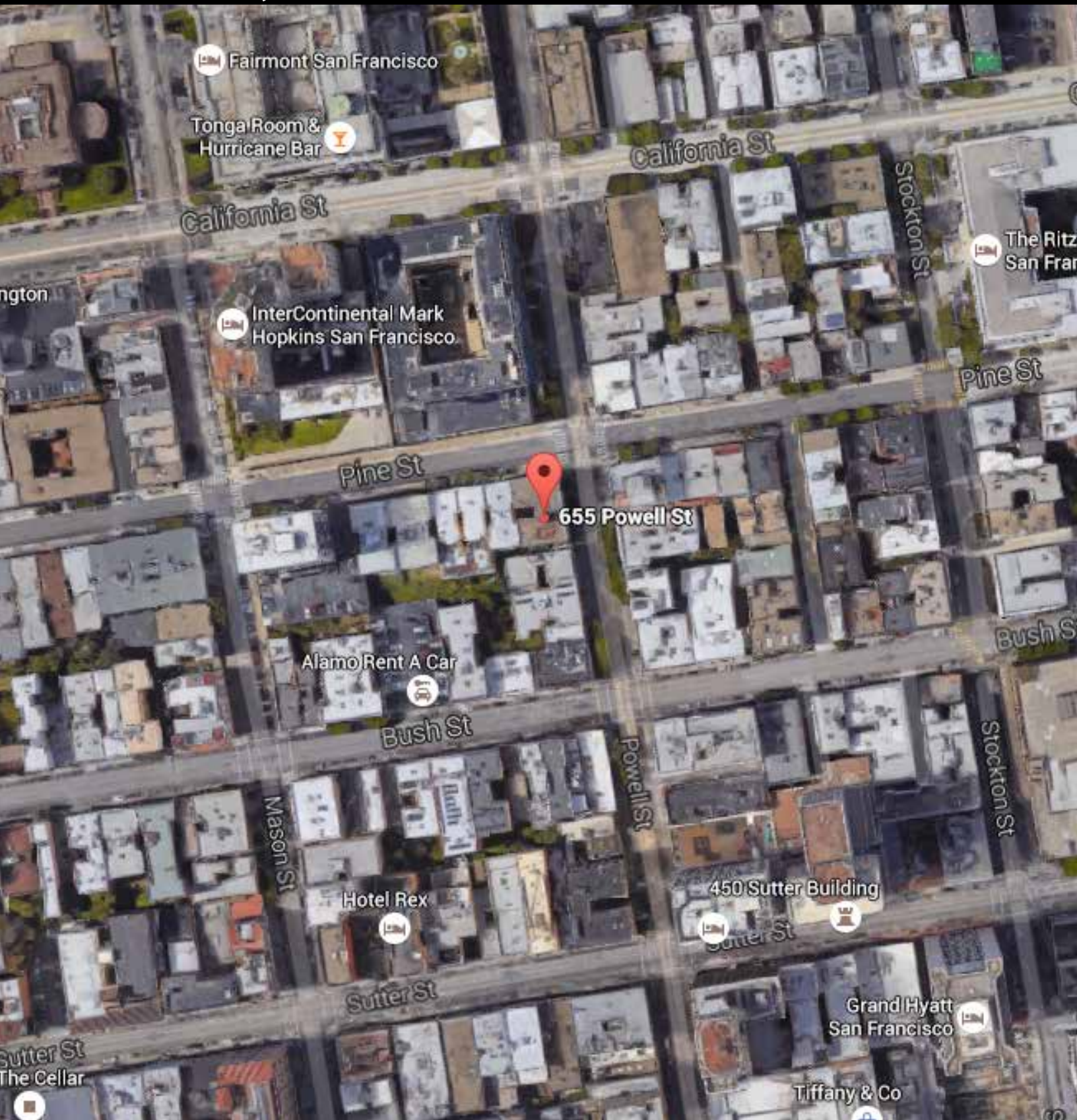
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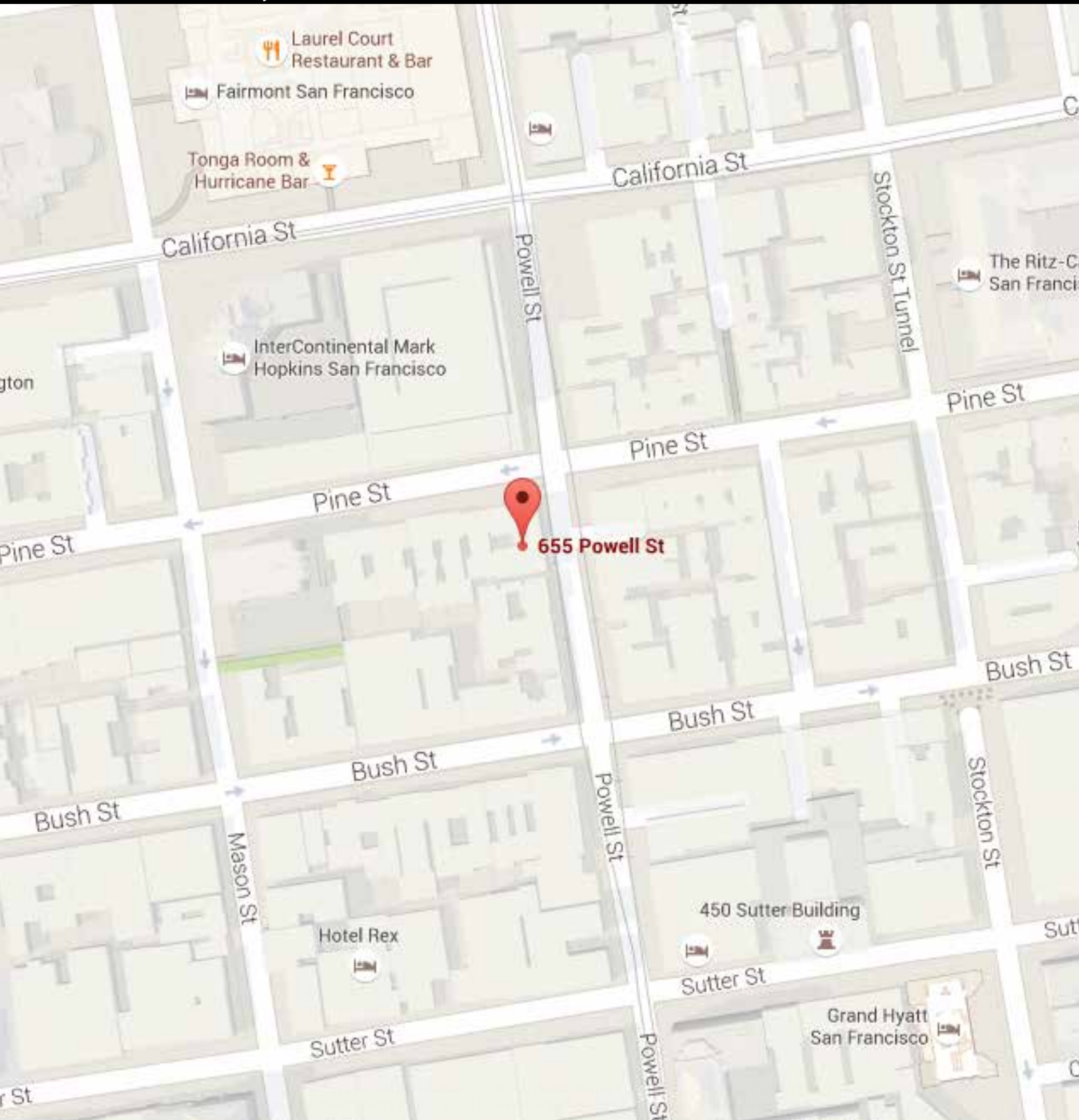
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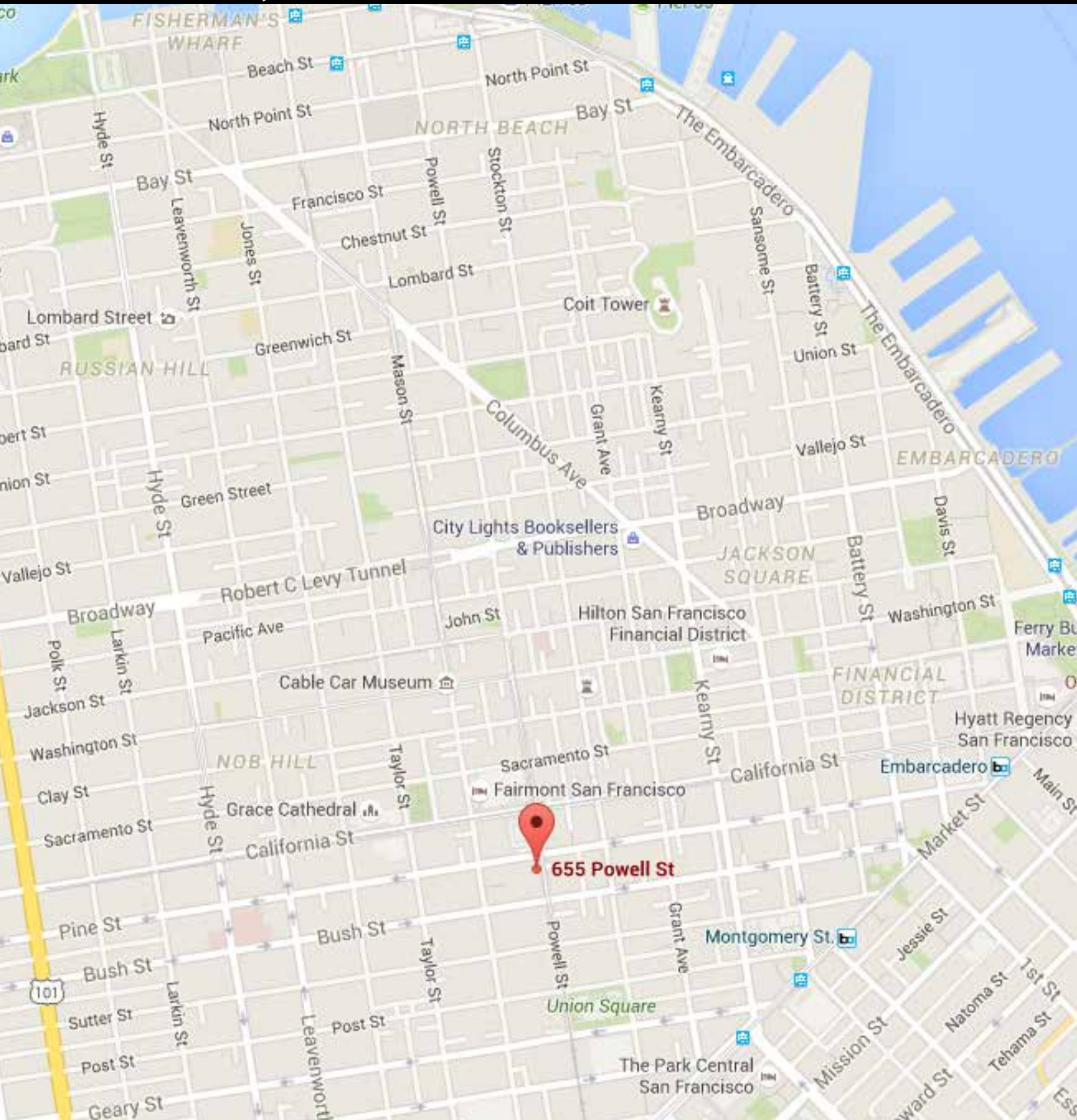


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