

**PRIME TENDERLOIN LOCATION!
65-UNIT APARTMENT BUILDING FOR SALE**

**424 ELLIS STREET
SAN FRANCISCO, CA 94102**

OFFERED FOR SALE



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PARAGON
COMMERCIAL BROKERAGE

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OFFERED AT \$13,500,000



424 Ellis Street

(Between Jones & Leavenworth Streets)

424 Ellis Street is a beautiful 65-unit apartment building located in the Tenderloin, one of the most popular rental neighborhoods in San Francisco. Constructed in 1915, the building consists of 45 Studios, 17 Efficiencies, 3 SRO's, and 9 basement/storage areas of various sizes. The 3 SRO units share a common bath. All other units have a private bath. 9 parking spaces are located on an approximately 28 Ft. x 120 Ft. (3,360 Sq. Ft.) parking lot. There is an opportunity to develop this parking lot.

The building is fantastically located in the Tenderloin, which is in the center of much commercial and residential real estate development, and close to employers in the Tech and Internet Industries such as Uber, Twitter, Reddit, Zoosk, and Square. It is a fast improving area, although it has always been attractive to the young "edgy" set. It is in close proximity to the hot Mid-Market and Civic Center areas and many restaurants, bars and shops, including a new Trader Joe's on Market Street.

Public transportation via MUNI and BART is nearby, which gives good access to all parts of the City and the Bay Area. Freeway entrances and exits are also nearby, giving easy access to the Peninsula and East Bay.

The information contained herein has been obtained from sources we deem reliable but is not guaranteed. Prospective purchasers are advised to independently verify accuracy and to review any disclosure information on file with this office.

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PROPERTY HIGHLIGHTS

- 45 Studios
- 17 Efficiencies
- 3 SRO's
- Much Rental Upside
- Opportunity to Develop an Approximately 3,360 Sq.Ft. (28 Ft. x 120 Ft.) Parking Lot
 - Separate PG&E Meters
 - Building Size: Approx. 31,459 Sq.Ft.*
- Lot Size: Approx. 9,596 Sq.Ft. (Approx. 80' x 119')*
 - Zoning: RC-4*
 - Parcel No.: 0323-007*
 - Year Built: 1915*
 - \$429 per Sq. Ft.
 - GRM: 14.6
 - Cap Rate: 2.6%

* per MetroScan

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INCOME & EXPENSES**

Scheduled Annual Gross Apartment Income	\$ 859,718
Parking	19,440
Storage	27,000
Laundry	15,000
Passthrough Bonds	6,037
Annual Gross Income	\$ 927,195
Less Vacancy (Estimated @ 2% of Scheduled Annual Gross Apartment Income)	(18,544)
Adjusted Annual Gross Income	\$ 908,651

Estimated Annual Operating Expenses:

Property Taxes (Estimated @ 1.1826% of \$13,500,000)	\$ 159,651
Special Tax Assessments	5,885
Gas & Electric	46,699
Water & Sewer	63,708
Garbage	31,789
Insurance	31,631
Janitorial	5,525
Pest Control	38,846
Resident Manager	51,244
Health/Medical Benefits	9,698
Payroll Taxes	5,039
Workers' Compensation	5,799
Elevator	13,336
Equipment Lease	3,072
Telephone	2,594
Business License, Dues, Permits	3,031
Property Management (Estimated @ 3.5% of Adjusted Annual Gross Income)	31,803
Repairs & Maintenance (Estimated @ 5% of Adjusted Annual Gross Income)	45,433

Estimated Annual Operating Expenses:	(554,782)
Estimated Net Operating Income:	\$ 353,869

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

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RENT ROLL**

Unit	Type	Scheduled Base Rent & Passthroughs	Market Rents (3)	Move-In Date
102	Efficiency	\$953.49	\$1,500.00	12/15/12
103	Studio	\$1,247.42	\$1,850.00	1/7/13
104	Studio	\$1,850.00	\$1,850.00	11/1/16
105	Studio	\$1,012.98	\$1,850.00	7/15/11
106	Efficiency(1)	\$0.00	\$0.00	9/1/14
107	Studio(1)	\$2,600.00	\$2,600.00	9/1/14
108	Studio	\$749.61	\$1,850.00	8/1/07
109	SRO	\$334.37	\$1,000.00	2/15/11
110	SRO	\$312.16	\$1,000.00	12/1/08
111	SRO	\$420.87	\$1,000.00	2/1/14
201	Studio	\$1,556.44	\$1,850.00	5/17/14
202	Efficiency	\$1,423.32	\$1,500.00	2/1/15
203	Studio	\$578.12	\$1,850.00	1/1/83
204	Studio	\$1,657.58	\$1,850.00	12/1/14
205	Studio	\$1,581.16	\$1,850.00	12/1/14
206	Efficiency	\$917.44	\$1,500.00	12/1/11
207	Studio	\$923.76	\$1,850.00	11/1/02
208	Studio	\$1,243.26	\$1,850.00	4/1/13
209	Studio	\$1,581.16	\$1,850.00	11/1/14
210	Efficiency	\$342.20	\$1,500.00	1/1/85
211	Studio	\$1,239.20	\$1,850.00	6/1/13
301	Studio	\$1,069.70	\$1,850.00	2/24/12
302	Efficiency	\$1,566.29	\$1,500.00	9/11/15
303	Studio	\$806.04	\$1,850.00	1/5/04
304	Studio	\$1,723.94	\$1,850.00	5/1/15
305	Studio	\$670.02	\$1,850.00	6/22/96
306	Efficiency	\$954.01	\$1,500.00	2/1/13
307	Studio	\$1,051.99	\$1,850.00	1/6/12
308	Studio	\$1,243.26	\$1,850.00	3/15/13
309	Studio	\$958.70	\$1,850.00	7/1/11
310	Efficiency	\$1,500.00	\$1,500.00	1/21/16
311	Studio	\$594.79	\$1,850.00	11/1/95

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Unit	Type	Scheduled Base Rent & Passthroughs	Market Rents (3)	Move-In Date
401	Studio	\$634.37	\$1,850.00	6/5/96
402	Efficiency	\$817.33	\$1,500.00	9/7/07
403	Studio	\$634.37	\$1,850.00	6/2/96
404	Studio	\$1,795.00	\$1,850.00	3/22/16
405	Studio	\$854.30	\$1,850.00	7/7/10
406	Efficiency	\$674.27	\$1,500.00	10/14/05
407	Studio	\$1,556.44	\$1,850.00	6/15/14
408	Studio	\$598.62	\$1,850.00	5/1/93
409	Studio	\$892.05	\$1,850.00	7/19/02
410	Efficiency	\$826.97	\$1,500.00	5/1/10
411	Studio	\$1,779.82	\$1,850.00	8/7/15
501	Studio	\$909.76	\$1,850.00	9/1/09
502	Efficiency	\$684.46	\$1,500.00	7/1/05
503	Studio	\$1,695.00	\$1,850.00	1/20/16
504	Studio	\$854.30	\$1,850.00	7/1/10
505	Studio	\$877.30	\$1,850.00	6/2/03
506	Efficiency	\$861.94	\$1,500.00	4/1/12
507	Studio	\$854.30	\$1,850.00	6/1/10
508	Studio	\$1,695.00	\$1,850.00	2/8/16
509	Studio	\$1,850.00	\$1,850.00	10/1/06
510	Efficiency	\$936.42	\$1,500.00	12/16/13
511	Studio	\$1,069.70	\$1,850.00	4/1/12
601	Studio	\$1,795.00	\$1,850.00	11/14/15
602	Efficiency	\$788.27	\$1,500.00	11/7/07
603	Studio	\$958.70	\$1,850.00	6/1/11
604	Studio	\$872.35	\$1,850.00	6/9/04
605	Studio	\$1,716.92	\$1,850.00	7/2/14
606	Efficiency	\$822.98	\$1,500.00	3/11/11
607	Studio	\$1,128.31	\$1,850.00	7/11/12
608	Studio	\$1,069.70	\$1,850.00	6/1/12
609	Studio	\$1,729.02	\$1,850.00	2/1/15
610	Efficiency	\$1,450.00	\$1,500.00	9/1/2016

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Unit	Type	Scheduled Base Rent & Passthroughs	Market Rents (3)	Move-In Date
611	Studio	\$1,800.00	\$1,850.00	8/1/2016
G1	Parking (1)	\$225.00	\$225.00	8/1/2013
G2	Parking	\$150.00	\$225.00	8/1/2013
G3	Parking	\$180.00	\$225.00	12/1/2014
G4	Parking	\$150.00	\$225.00	9/5/12
G5	Parking	\$180.00	\$225.00	10/6/14
G6	Parking	\$180.00	\$225.00	8/1/14
G7	Parking	\$225.00	\$225.00	9/1/16
G8	Parking	\$180.00	\$225.00	6/1/15
G9	Parking	\$150.00	\$225.00	4/15/13
S1	Storage room(2)	\$100.00	\$200.00	7/9/13
S2	Storage room(2)	\$200.00	\$200.00	Vacant
S3	Storage room(2)	\$200.00	\$200.00	Vacant
S4	Storage room(2)	\$200.00	\$200.00	Vacant
S5	Storage room(2)	\$200.00	\$200.00	Vacant
S6	Storage room(2)	\$200.00	\$200.00	Vacant
S7	Storage room(2)	\$200.00	\$200.00	Vacant
R1	Large storage(2)	\$350.00	\$350.00	Vacant
R2	X-LG Basemnt space(2)	\$600.00	\$600.00	Vacant
Total Scheduled Monthly Rent:		\$76,016.25	\$113,225.00	
Total Scheduled Annual Rent:		\$912,195.00	\$1,358,700.00	

"(1) Estimated market rent for manager's apartment and parking. Unit 106, which was an efficiency, and unit 107, which was a studio, were combined to make the manager's apartment. Estimated market rent is subject to level of improvements and timing in the market place. Seller and Broker do not guarantee estimated market rents. All prospective buyers must make their own estimates of market rents.

(2) S1-S7 are storage rooms of various sizes. Vacant storage spaces show seller's estimates of market rents. Seller and Broker do not guarantee estimated market rents. All prospective buyers shall make their own determination of market rents.

(3) Market rents are seller's estimates of market rent. Estimated market rents are subject to level of improvements and timing in the market place. Seller and Broker do not guarantee estimated market rents. All prospective buyers must make their own estimates of market rents."

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PROPERTY PHOTOS



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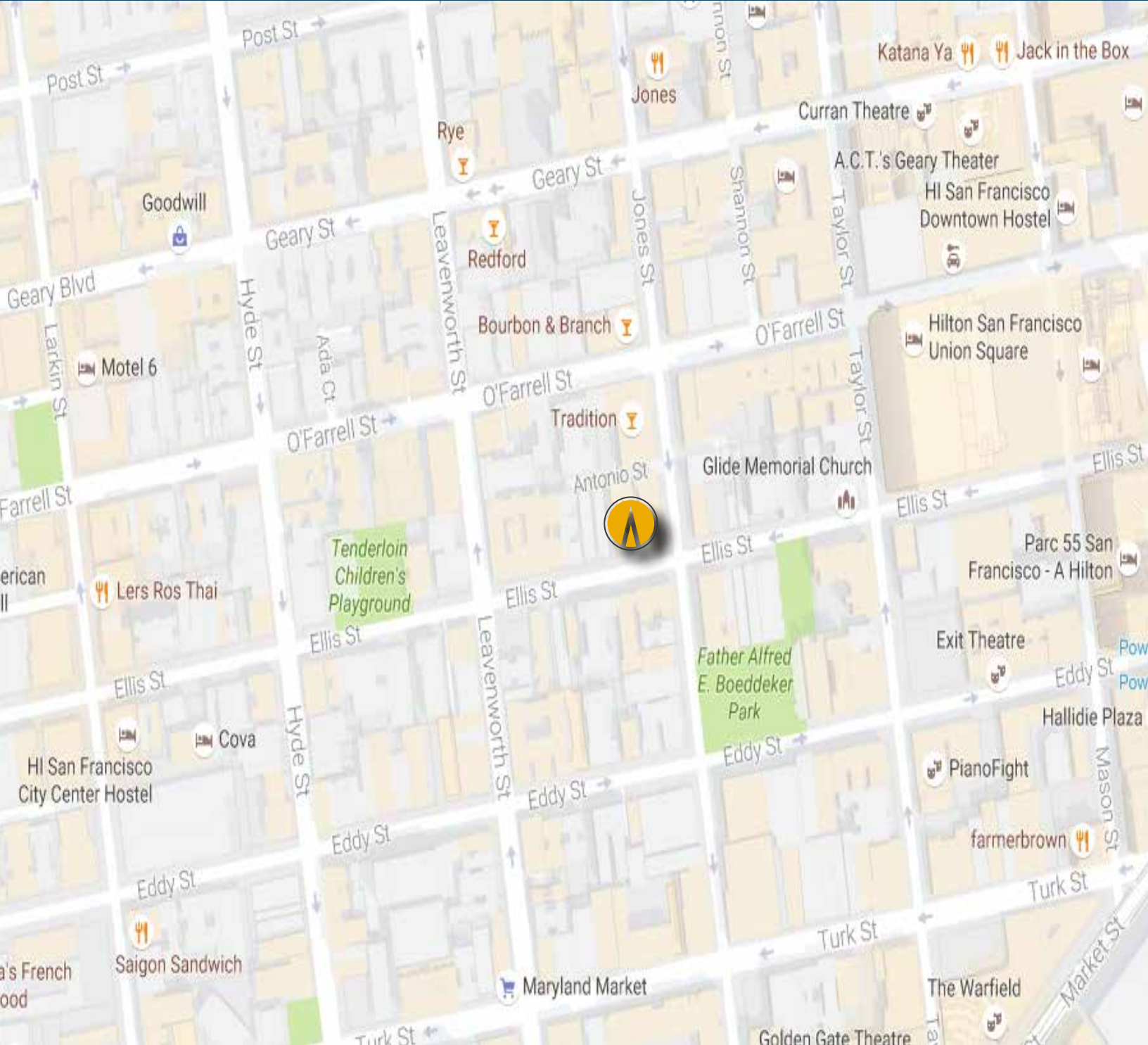
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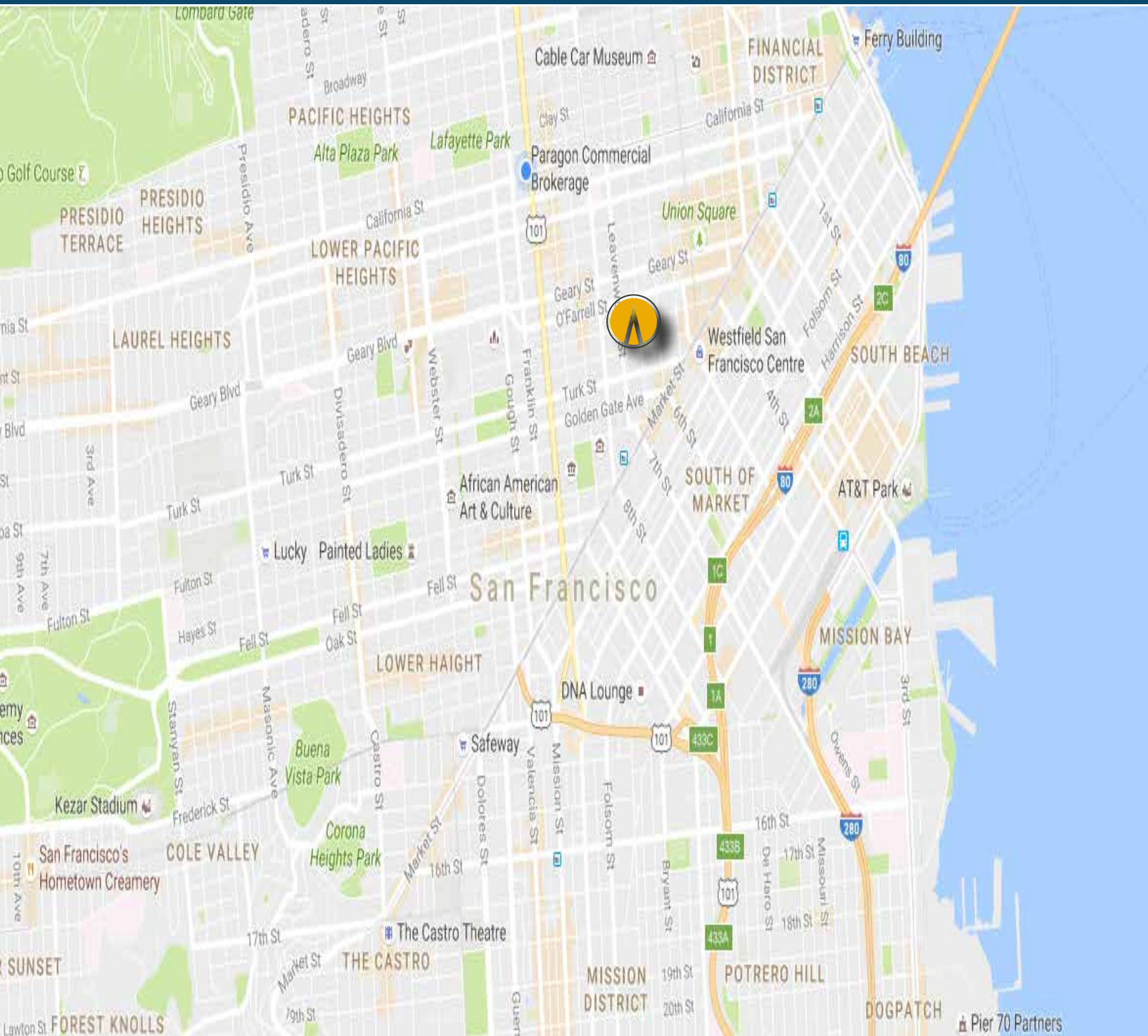


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