

OFFERED FOR SALE 24 UNIT DOWNTOWN APARTMENT BUILDING

949 POST STREET

SAN FRANCISCO, CA

Read & Approved 8 Pages

DocuSigned by:

Steve Wasserman

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9/23/2019



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Property Highlights:

- Prime Downtown San Francisco Location!
- Year Built: 2003*
- 24 Studio Apartments
- 1 Car Garage Parking
- Elevator
- Owned (2) Washers & (2) Dryers
- Excellent Cash Flow
- GRM: 9.5
- Cap Rate: 5.7%
- Walk Score = 99 Transit Score = 100
- Building Size: 11,800 Sq. Ft.*
- Lot Size: 2,700 Sq. Ft. (Approx. 22.5' X 120')*
- Zoning: RC4*
- APN: 0302-024*

*Per Realist

Listed at \$5,100,000

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949 Post St. is a five-story wood frame building ideally located in Downtown San Francisco and constructed in 2003. The building consists of 24 studio apartments, a large one car garage and a laundry room. Abundant natural light! One of the units is a designated "rec room". The property is currently rented as, and is well suited for, senior housing. Each unit contains a large ADA bathroom with stall shower. There are separate gas and electric meters, separate electric heat, and two coin operated/owned washers and dryers. The building has a large ADA compliant elevator.

949 Post St. is an incredibly rare San Francisco investment opportunity with with substantial cash flow from day one.

The building is excellently located in Downtown SF, which is in the center of much commercial and residential real estate development, and close to employers in the Tech and Internet Industries. It is near the new Sutter Health Medical Center and Hastings Law School. Nearby employers include technology companies such as Reddit, Zendesk, Yelp, WeWork and Salesforce. It is near the hot Mid-Market, Civic Center and Van Ness Avenue areas with many fine restaurants, bars and upscale hotels, including the Fairmont, the Ritz-Carlton and Mark Hopkins. Public transportation via MUNI and BART is very accessible. The freeways, Bay Bridge, and the San Francisco Golden Gate Bridge, are within a short driving distance, giving easy access to the Peninsula, Marin and East Bay.



Offered at \$5,100,000
(Between Larkin and Hyde Street)

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INCOME & EXPENSE PRO-FORMA

Scheduled Annual Gross Apartment Income (includes Parking)	\$535,788
Laundry ¹	2,188
Total Scheduled Annual Gross Income	\$537,976
Less Vacancy (estimated at 2%)	(10,716)
Adjusted Annual Gross Income	\$527,260

Annual Operating Expenses¹:

Property Taxes (Estimated at 1.163% of \$5.1mm)	\$59,313
Insurance ²	3,879
Electricity & Gas	15,207
Water	26,851
Garbage	11,238
Pest Control	13,237
Elevator	3,236
Fire & Sprinkler	945
Telephone	9,049
Janitorial	28,175
Commissions	3,000
Security Service	2,415
Resident Manager ²	15,288
Repairs & Maintenance (Estimated at \$700 per unit)	16,800
Management (Estimated at 5% of Adj. Gross Income)	26,363

Estimated Annual Operating Expenses: **(234,997)**

Estimated Net Operating Income: **\$292,263**

¹ Based on Owners' Income & Expenses from 2018

² Estimate from Commercial Coverage Insurance Agency

³ The Resident Manager ("RM") Expense is based on the difference of the maximum allowable monthly rent for the RM's unit and the rental amount of \$750 per Month paid by the RM.

Note: The above expenses and vacancy factor are estimates based partly on Owner's past expenses and partly on industry standards.

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RENT ROLL

Unit #	Unit Type	Move in Date	Current Rent
101 ¹	Studio ¹	1/1/2015 ¹	\$2,024.00 ¹
201	Studio	8/17/2017	\$2,468.00
202	Studio	12/15/2017	\$2,106.00
203	Studio	9/1/2016	\$940.00
204 ²	Studio ²		
205	Studio	10/1/2016	\$940.00
206	Studio	1/27/2017	\$2,486.00
301 ³	Studio ³	VACANT ³	\$2,024.00 ³
302	Studio	9/1/2016	\$1,870.00
303	Studio	12/8/2017	\$2,106.00
304	Studio	5/1/2017	\$2,468.00
305	Studio	1/1/1970	\$1,400.00
306	Studio	9/1/2016	\$1,870.00
401	Studio	8/1/2013	\$1,400.00
402	Studio	11/15/2006	\$1,125.00
403	Studio	1/10/2018	\$2,106.00
404	Studio	11/1/2016	\$1,870.00
405	Studio	9/1/2016	\$1,870.00
406	Studio	9/1/2016	\$1,870.00
501	Studio	10/1/2016	\$940.00
502	Studio	2/7/2017	\$2,486.00
503	Studio	7/25/2019	\$1,190.00
504	Studio	8/17/2017	\$2,435.00
505	Studio	9/1/2016	\$1,837.00
506	Studio	5/22/2017	\$2,468.00
Garage ³	1 Parking Space ³	VACANT ³	\$350.00 ³
Total Monthly Income			\$44,649.00
Total Annual Income			\$535,788.00

¹ Unit 101 is occupied by the Resident Manager ("RM"). The current maximum allowable rent for this unit is believed to currently be \$2,024.00 and the RM pays rent in the amount of \$750 per month. The difference of \$1,274 per month is included as the RM expense on the previous page. Buyer should confirm allowable rent.

² Please see due diligence package for possible use of this unit.

³ SFHA approved the monthly rent of \$2,024.00 for unit #301, however, the HAP contract has not yet been signed.

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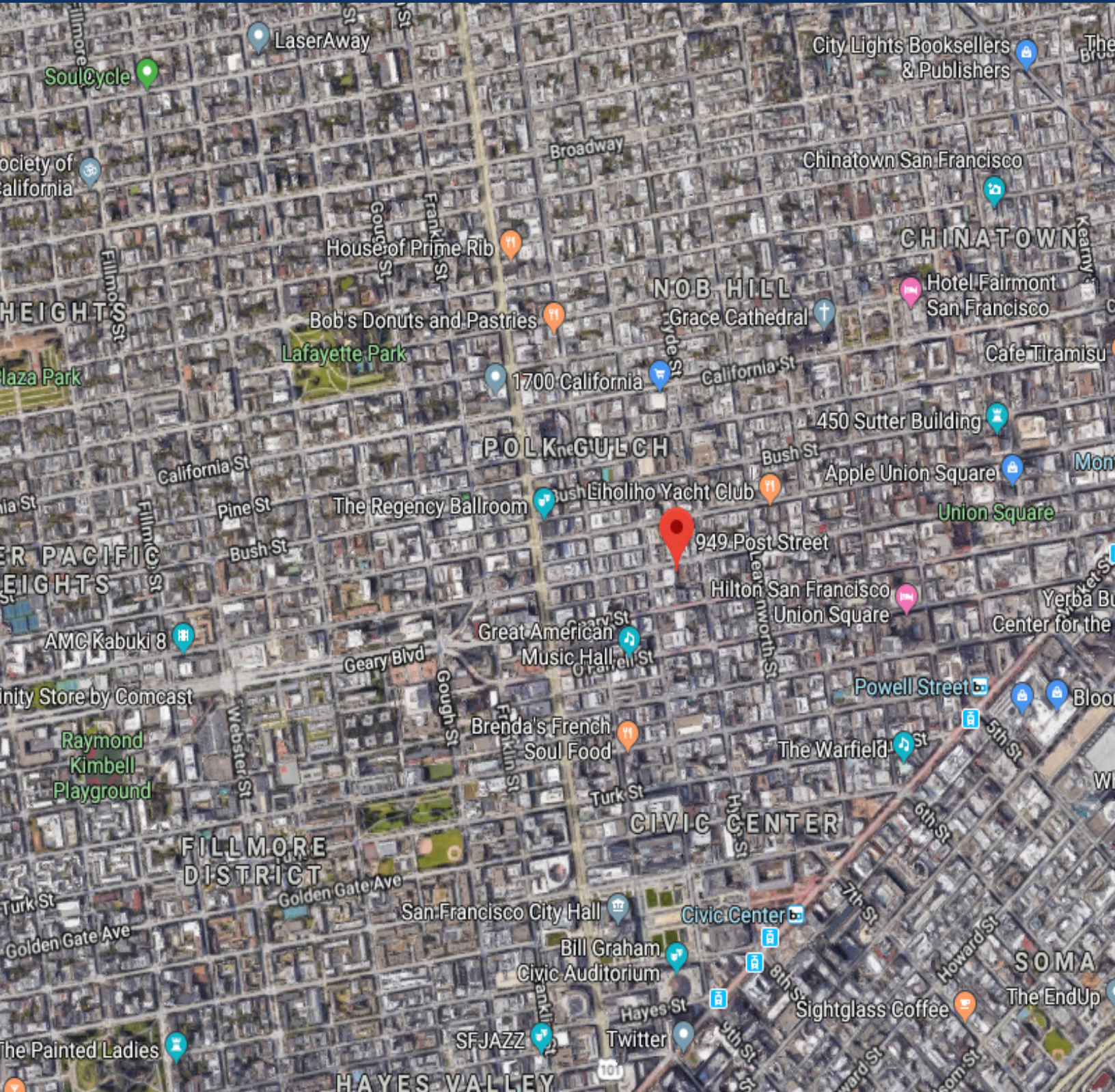


The information contained herein has been obtained from sources we deem reliable but is not guaranteed. Prospective purchasers are advised to independently verify accuracy and to review any disclosure information on file with this office.

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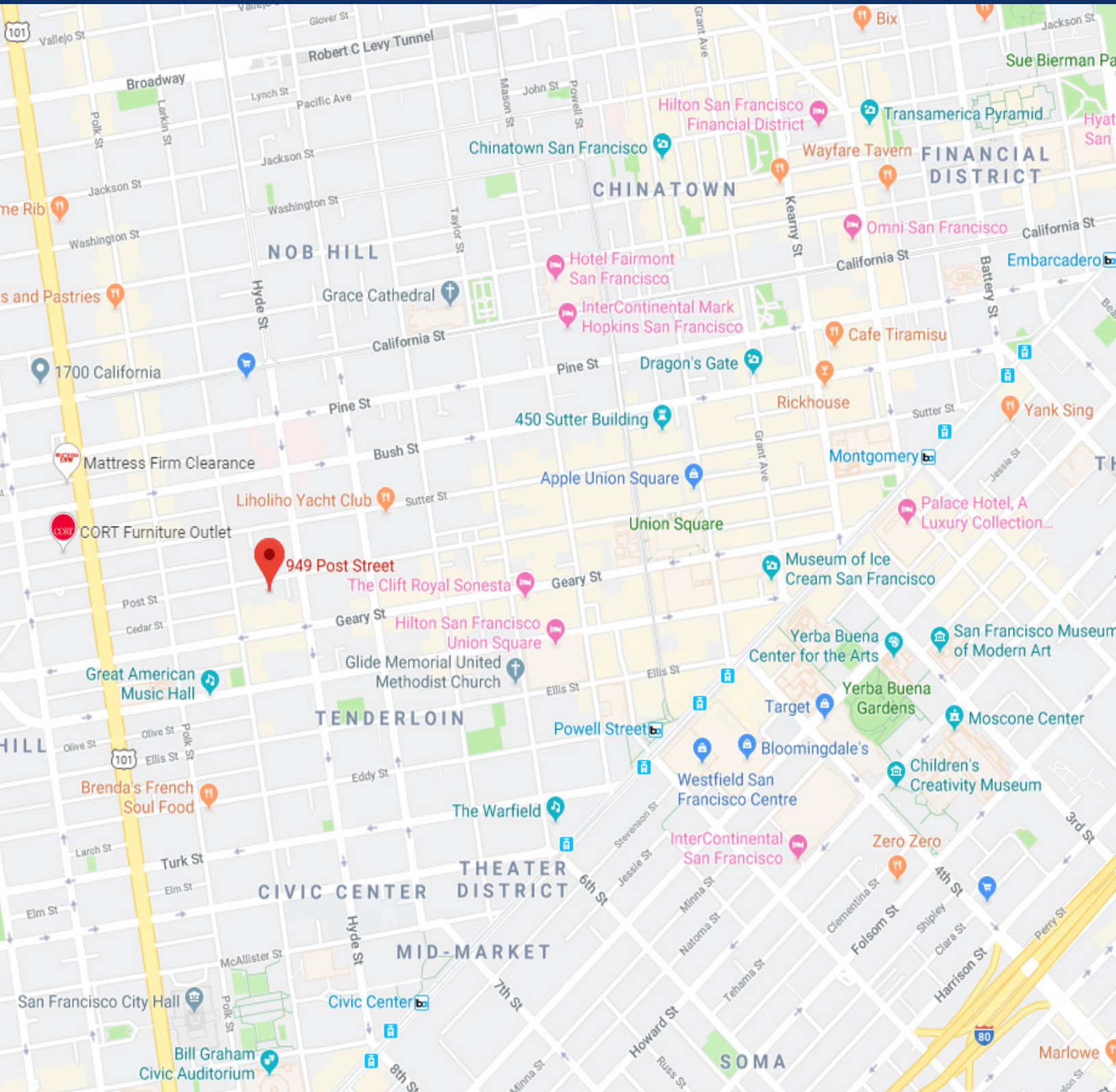


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