



**COLDWELL  
BANKER  
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# 42 UNIT MIXED-USE BUILDING 285 TURK STREET

San Francisco, CA 94102



## 42 Unit Mixed-Use Building

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FOR SALE

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## 42 UNIT MIXED-USE BUILDING

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### CONFIDENTIALITY AGREEMENT

This offering has been prepared solely for informational purposes. It is designed to assist a potential investor in determining whether it wishes to proceed with an in-depth investigation of the subject property. While the information contained herein is from sources deemed reliable, it has not been independently verified by the Coldwell Banker Commercial affiliate or by the Seller.

The projections and pro forma budget contained herein represent best estimates on assumptions considered reasonable under the circumstances. No representations or warranties, expressed or implied, are made that actual results will conform to such projections.

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Interested buyers should be aware that the Seller is selling the Property "AS IS" CONDITION WITH ALL FAULTS, WITHOUT REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE. Prior to and/or after contracting to purchase, as appropriate, buyer will be given a reasonable opportunity to inspect and investigate the Property and all improvements thereon, either independently or through agents of the buyer's choosing.

The Seller reserves the right to withdraw the Property being marketed at any time without notice, to reject all offers, and to accept any offer without regard to the relative price and terms of any other offer. Any offer to buy must be: (i) presented in the form of a non-binding letter of intent; (ii) incorporated in a formal written contract of purchase and sale to be prepared by the Seller and executed by both parties; and (iii) approved by Seller and such other parties who may have an interest in the Property. Neither the prospective buyer nor Seller shall be bound until execution of the contract of purchase and sale, which contract shall supersede prior discussions and writings and shall constitute the sole agreement of the parties.

Prospective buyers shall be responsible for their costs and expenses of investigating the Property and all other expenses, professional or otherwise, incurred by them.

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**OFFERED AT \$9,995,000**

### OFFERING SUMMARY

Number Of Units:	42
Cap Rate:	4.6%
GRM:	10.3
NOI:	\$460,894
Price/SF:	\$410
Building Size:	24,370 SF*
Lot Size:	4,743 SF*
Zoning:	RC4*
Market:	Tenderloin
APN:	0334-006B*
Year Built:	1923*

### PROPERTY HIGHLIGHTS

- 40 Apartment Units
- 2 Retail Units
- 11 Junior One Bedroom Units
- 29 Studio Units
- Wooden veneer cabinets
- Granite/Quartz Counter Tops (Updated)
- Carpeting or Vinyl Tile/Sheet Flooring
- Gas Stoves/Ovens
- Stainless Steel Sinks & Refrigerators (Updated)
- Shower Over Tub Combinations
- Mirrored Cabinets
- Laundry Room (3 Leased Washers & 3 Leased Dryers)
- Separately Metered for Gas & Electricity
- Concrete and Steel Reinforced Construction
- Owner Provides Steam Heat
- Over \$1,200,000 of Recent Capital Improvements\*\*
- Building is Not Subject to San Francisco Rent Control

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\* Per Realist Tax Records  
 \*\* Per Owner





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### INCOME & EXPENSE PRO-FORMA

<b>Scheduled Annual Gross Apartment Income</b>	<b>\$903,386</b>
RUBS <sup>1</sup>	36,076
Break Lease Fee <sup>2</sup>	14,232
Laundry <sup>3</sup>	13,378
<b>Total Scheduled Annual Gross Apartment Income</b>	<b>\$967,072</b>
Less Vacancy (Estimated at 10%) <sup>4</sup>	(90,339)
<b>Adjusted Annual Gross Income</b>	<b>\$876,733</b>

### Annual Operating Expenses:

Property Taxes (Estimated at 1.1801% of \$9.995mm)	\$117,951
Insurance	15,675
Gas & Electric	28,273
Water & Sewer	46,152
Garbage	21,906
Janitorial	16,639
Pest Control	3,600
Utility Recovery	1,190
Administrative	26,437
Telephone	619
Elevator Service	7,449
Life Safety Service	6,179
Security Service	8,438
Unit Turnover Expenses	15,767
Leasing Commission	4,034
Resident Manager (Apartment @ \$2,200 per Month)	26,400
RM Payroll less RM Payroll Deduction	327
Repairs & Maintenance	33,733
Management (Estimated at 4% of Adj. Gross Income)	35,069

<b>Estimated Annual Operating Expenses:</b>	<b>(415,838)</b>
<b>Estimated Net Operating Income:</b>	<b>\$460,894</b>

<sup>1</sup> RUB charges are from October 2019 through September 2020.

<sup>2</sup> The actual Break Lease Fee from October 2019 through September 2020

<sup>3</sup> The actual Laundry Income from October 2019 through September 2020

<sup>4</sup> Vacancy estimated at 10%. Buyer should use their own estimated vacancy factor.

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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

Unit #	Unit Type	Scheduled Rent	Unit Sq.Ft. <sup>1</sup>	Move In Date	Last Increase Date
201	Studio	\$1,438.93	490	7/15/12	3/1/2020
202	Jr 1 Bd	\$2,345.00	434	7/5/19	7/5/2019
203	Studio	\$1,149.00	479	2/20/94	2/11/2019
204	Studio	\$1,495.00	421	11/16/20	N/A
205	Studio	\$2,195.00	435	9/30/19	9/30/2019
206	Studio	\$1,217.10	476	10/25/10	3/1/2020
207	Studio	\$1,720.00	425	4/5/14	4/1/2019
208	Studio	\$1,166.00	467	2/7/07	3/1/2019
301	Jr 1 Bd	\$2,295.00	490	9/1/18	9/1/2018
302	Jr 1 Bd	\$2,395.00	434	6/6/18	6/6/2018
303	Studio	\$2,095.00	479	7/1/19	7/1/2019
304 <sup>2</sup>	Studio	\$1,395.00	421	Vacant <sup>2</sup>	Vacant <sup>2</sup>
305	Studio	\$2,195.00	435	8/31/19	8/31/2019
306 <sup>2</sup>	Studio	\$1,395.00	476	Vacant <sup>2</sup>	Vacant <sup>2</sup>
307 <sup>2</sup>	Jr 1 Bd	\$2,095.00	425	Vacant <sup>2</sup>	Vacant <sup>2</sup>
308	Studio	\$1,166.00	467	3/15/04	3/1/2019
401	Studio	\$1,149.00	490	1/5/99	3/16/2019
402	Studio	\$2,395.00	434	6/1/19	6/1/2019
403	Studio	\$1,201.00	479	9/2/10	4/1/2019
404	Studio	\$1,395.00	421	3/1/21	3/1/2021
405	Studio	\$1,395.00	435	3/30/21	3/30/2021
406	Jr 1 Bd	\$2,295.00	476	6/23/16	6/23/2016
407 <sup>2</sup>	Jr 1 Bd	\$2,095.00	425	Vacant <sup>2</sup>	Vacant <sup>2</sup>

<sup>1</sup> Approximate square feet as measured by Seller's consultant. Seller & Broker do not guarantee square feet. All Buyers should measure the square footage to satisfy themselves as to the square feet of the units.

<sup>2</sup> Vacant unit. Stated rent is estimated market rent. Estimated market rent depends on the quality of finishes and improvements to the unit. Seller and Broker do not warrant or guarantee the stated estimated market rent. All prospective Buyers should use their own estimates for market rent.

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Unit #	Unit Type	Scheduled Rent	Unit Sq.Ft. <sup>1</sup>	Move In Date	Last Increase Date
408 <sup>2</sup>	Jr 1 Bd	\$2,095.00	467	Vacant <sup>2</sup>	Vacant <sup>2</sup>
501	Studio	\$1,166.00	490	2/3/06	4/1/2019
502	Jr 1 Bd	\$2,250.00	434	9/10/17	9/10/2017
503 <sup>2</sup>	Studio	\$1,395.00	479	Vacant <sup>2</sup>	Vacant <sup>2</sup>
504	Studio	\$1,199.11	421	6/18/05	3/1/2020
505 <sup>2</sup>	Studio	\$1,395.00	435	Vacant <sup>2</sup>	Vacant <sup>2</sup>
506	Studio	\$1,183.00	476	2/1/93	4/1/2019
507	Studio	\$1,205.82	425	10/16/10	3/1/2019
508 <sup>2</sup>	Jr 1 Bd	\$2,095.00	467	Vacant <sup>2</sup>	Vacant <sup>2</sup>
601 <sup>2</sup>	Jr 1 Bd	\$2,095.00	490	Vacant <sup>2</sup>	Vacant <sup>2</sup>
602 <sup>2</sup>	Studio	\$1,395.00	434	Vacant <sup>2</sup>	Vacant <sup>2</sup>
603	Studio	\$2,200.00	479	1/15/03	2/1/2016
604	Studio	\$2,045.00	421	2/1/19	2/1/2019
605	Studio	\$1,181.12	435	4/15/10	3/1/2020
606	Studio	\$1,217.10	476	4/15/04	3/1/2020
607	Studio	\$2,425.00	425	12/30/19	12/30/2019
608	Jr 1 Bd	\$1,149.00	467	1/15/87	4/1/2019
Comm 156 <sup>3</sup>	Comm <sup>3</sup>	\$3,811.00	1,750	10/1/09	10/1/2009
Comm 281 <sup>4</sup>	Comm <sup>4</sup>	\$4,098.00	1,505	5/1/17	5/1/2017
<b>Total Monthly</b>		<b>\$75,282.18</b>			
<b>Total Annual</b>		<b>\$903,386.16</b>			

<sup>1</sup> Approximate square feet as measured by Seller's consultant. Seller & Broker do not guarantee square feet. All Buyers should measure the square footage to satisfy themselves as to the square feet of the units.

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<sup>3</sup> Unit 156 square footage per lease. Tenant is Peerless Hardware Store. Current lease has 3% annual increases and expires 5/31/24 with one 3 year option at market rent.

<sup>4</sup> Unit 281 square footage per lease. Tenant is Tenderloin Housing Association. Current lease has 3% annual increases and expires 4/30/2022 with one 5 year option at a fixed amount.

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### PROPERTY DESCRIPTION

285 Turk Street is a classic 42-unit apartment building constructed in 1923. The building is approximately 24,370 square feet nicely situated on the corner of Turk and Leavenworth Streets in the Tenderloin neighborhood of San Francisco. It consists of 11 Junior One Bedrooms, 29 studios and 2 retail spaces. Some studio units have a possibility for conversion to junior one bedrooms. There have been extensive upgrades made to 17 of the units. There has also been extensive renovation of interior common areas and the exterior to restore the building to its original era classic beauty. There have been upgrades made to many of the systems. New security cameras were installed throughout. The elevator door was replaced February 2020. Seller indicates that recent improvements exceed \$1,200,000. This greatly improved property provides the opportunity to acquire an extensively upgraded & well-maintained building in the Tenderloin with upside in rents.



### LOCATION DESCRIPTION

The building is excellently located in the Tenderloin, just one block from the Golden Gate Theater and The Warfield - a historical downtown music venue. The property 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, Yelp, and Square. It is near the new Sutter Health Medical Center and Hastings Law School. The Tenderloin 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, as well as Union Square and the Financial District. There are many nearby restaurants, bars and shops, including Brenda's French Soul Food, Rich Table and Plaj Restaurant. 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.



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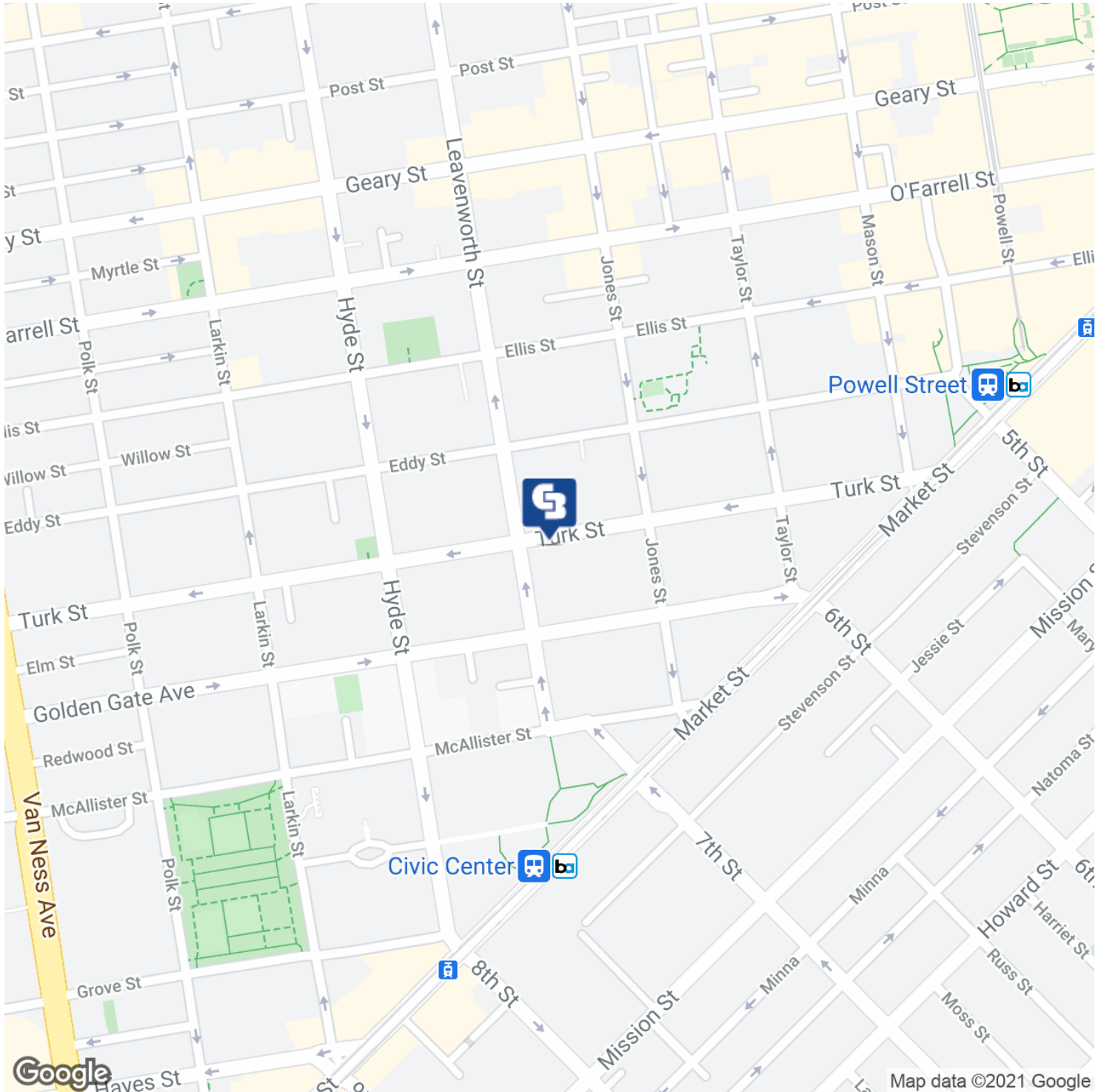
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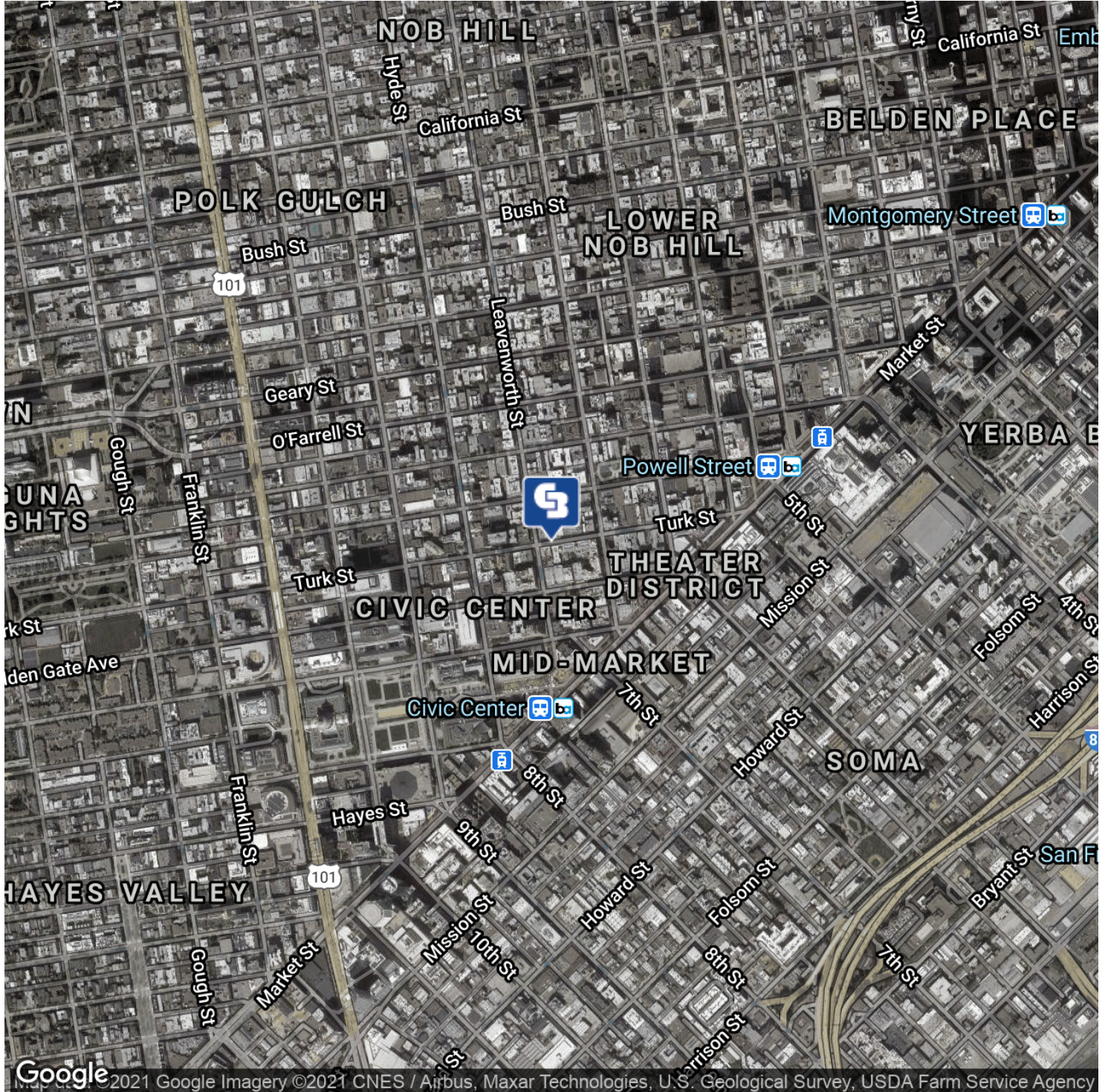
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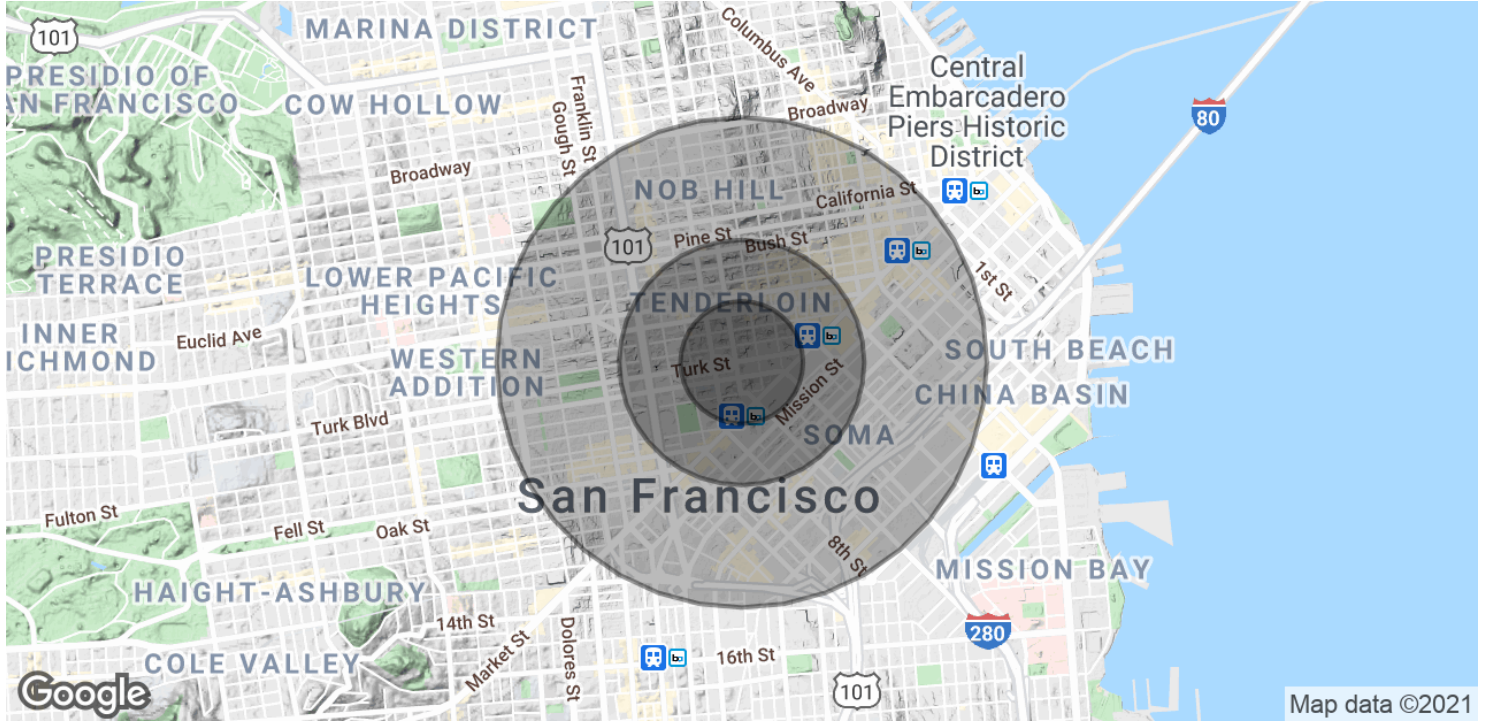


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POPULATION	0.25 MILES	0.5 MILES	1 MILE
Total Population	15,317	40,626	114,015
Average age	43.6	40.6	41.6
Average age (Male)	44.3	41.7	41.7
Average age (Female)	44.3	39.8	41.0
HOUSEHOLDS & INCOME	0.25 MILES	0.5 MILES	1 MILE
Total households	9,229	25,131	65,230
# of persons per HH	1.7	1.6	1.7
Average HH income	\$26,678	\$36,285	\$62,965
Average house value		\$658,566	\$720,950

\* Demographic data derived from 2010 US Census

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