



COLDWELL BANKER
COMMERCIAL
REALTY

15 UNIT APARTMENT BUILDING | HAYES VALLEY

550 FELL STREET



FOR SALE

CBCWORLDWIDE.COM

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COLDWELL BANKER COMMERCIAL REALTY
1560 Van Ness Ave Fl 2, San Francisco, CA 94109
415.474.1750

SALE

15 UNIT APARTMENT BUILDING | HAYES VALLEY

550 Fell Street San Francisco, CA 94102



PROPERTY HIGHLIGHTS

- Excellent Hayes Valley Location!
- 15 Units Total
- 1 Two Bedrooms/One Bath Apartment
- 6 One Bedroom Apartments
- 8 Studio Apartments
- Intercom System
- Hardwood Floors
- Dishwashers in Most Units
- In Building Laundry
- Shared Courtyard
- Copper Plumbing
- 15 Storage Rooms
- 5 CCTV Security Cameras
- Separately Metered for Gas & Electricity
- Tenants Pay for Electric Heat
- 400 AMPs Electrical Service
- Soft Story Work Completed

OFFERING SUMMARY

Sale Price: \$4,200,000

Number of Units:	15
District:	Hayes Valley
GRM:	11.5
Cap Rate:	5.6%
Price/SF:	\$592
Price/Unit:	\$280,000
NOI:	\$236,425
Building Size:	Approx. 7,100 SF*
Lot Size:	Approx. 3,300 SF*
Lot Dimensions:	Approx. 27.5' x 120' SF*
Year Built:	1900*
Zoning:	RH3*
APN:	0819-009*

*Per Realist Tax Records

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PROPERTY DESCRIPTION

550 Fell Street is a beautiful 15 unit apartment building exceptionally located between Laguna and Buchanan Streets in Hayes Valley. The building has been meticulously maintained by the same owner for the last 20+ years. The unit mix includes one (1) two bed/one bath apartment, six (6) one bedroom apartments, and eight (8) studio apartments. All of the units have been tastefully upgraded and most include dishwashers. The front units all have beautiful box beam ceilings and large built-in cabinetry in the living room. There are fifteen (15) storage rooms in the basement, eleven (11) are occupied and included in the tenants' rent. Four (4) of the storage rooms are vacant. There is app-operated laundry in the basement of the building, as well. All the units are separately metered for gas and electricity. Tenants pay their own heat. The owner rewired the electrical system in 2000/2001. Seismic work has been completed.

LOCATION DESCRIPTION

The property is fantastically located in the heart of the popular Hayes Valley neighborhood of San Francisco. There are exceptional restaurants, bars, and retail shops just a block down Hayes Street, as well as in the nearby Fillmore District and on Divisadero Street and Market Street. Ideally situated near Alamo Square and Hayes Valley the location provides easy access to both outdoor spaces and entertainment. The location is a Walker's Paradise (Walk Score of 100) with excellent bike lanes (Bike Score 90), so daily errands do not require a car. Conveniently located near Van Ness Ave. and Market Street, public transportation options provide quick commutes to Downtown San Francisco, the Financial District, Union Square and the Waterfront. San Francisco MUNI Bus lines, BART, and the freeway entrance are all nearby offering ease of access to all parts of the City, the East Bay and South to the Peninsula Tech jobs.

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INCOME & EXPENSE PRO-FORMA

Scheduled Annual Gross Apartment Income	\$376,434
Laundry	1,958
Total Scheduled Gross Income	\$378,392
Less Vacancy (estimated at 3%)	(11,293)
Adjusted Annual Gross Income	\$367,099

Annual Property Expenses¹:

Property Tax (Estimated at 1.1797% of \$4.2M)	\$49,547
Insurance	12,756
Gas & Electricity	3,599
Water & Sewer	11,790
Garbage	9,614
License & Permits	1,658
Repairs & Maintenance (estimated at \$700 per unit)	10,500
Management (estimated at 5% of Adjusted Annual Gross)	18,355

Estimated Annual Operating Expenses: **(117,819)**

Estimated Net Operating Income: **\$249,280**

1. All income and expenses estimated based on 2022 Year End Income & Expense Statement provided by Owner and industry standards.
2. The Expenses above do not include the current resident manager's discount because there is no requirement for a resident manager in a building of this size. Buyer may, if Buyer wishes, continue to give the current resident manager the resident manager fee in the form of a discount off of rent, or Buyer can terminate the arrangement with the manager.

Note: The above expenses and vacancy factor are estimates based partly on Owner'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	Current Rent	Move In Date
1	Studio	\$1,735.00	10/1/2020
2 ¹	Studio ¹	\$2,195.00 ¹	Vacant ¹
3	1 Bedroom	\$2,050.00	11/1/2020
4	1 Bedroom	\$2,347.00	1/22/2021
5	1 Bedroom	\$2,195.00	6/28/2021
6	1 Bedroom	\$2,395.00	3/7/2022
7 ²	1 Bedroom ²	\$2,372.53 ²	9/11/2009 ²
8	2 Bed/1 Bath	\$3,245.00	7/15/2020
553 (9)	1 Bedroom + Den	\$2,045.00	6/6/2021
10	Studio	\$1,625.00	3/25/2021
11	Studio	\$1,695.00	5/14/2022
12	Studio	\$1,795.00	11/18/2022
14	Studio	\$1,895.00	12/10/2022
15	Studio	\$1,645.00	7/17/2021
16	Studio	\$1,735.00	11/15/2020
Storage 1	Occupied	\$0.00	
Storage 2	Occupied	\$0.00	
Storage 3	Occupied	\$0.00	
Storage 4	Occupied	\$0.00	
Storage 5	Occupied	\$0.00	
Storage 6	Occupied	\$0.00	
Storage 7	Occupied	\$0.00	
Storage 8	Occupied	\$0.00	
Storage 9	Occupied	\$0.00	
Storage 10	Occupied	\$0.00	
Storage 11	Occupied	\$0.00	
Storage 12	Vacant	\$100.00	
Storage 13	Vacant	\$100.00	
Storage 14	Vacant	\$100.00	
Storage 15	Vacant	\$100.00	
Total Monthly		\$31,369.53	
Total Annual		\$376,434.36	

¹ Vacant unit. Stated rent is estimated market rent. Market rent depends on the quality of the finishes, improvements to the unit and current market conditions. Buyers should use their own estimates for market rent.

² Tenant is the Resident Manager. They receive a \$750/month rent credit for services rendered and a temporary \$217.53/month covid management credit. They pay \$50/month for storage. Their base rent is \$2,322.53/month. If Buyer chooses they can retain or terminate the resident manager.

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Note: Base Rents on the leases are higher than the rental amounts stated here (in some cases). Seller gives tenants monthly discounts of 1 month free rent prorated over 12 months for a one year lease at signing. This discount is intended to be phased out over time. Then Seller modifies rents by adjusting this discount, but never exceeding the base rent ceiling which he keeps current. Buyers should consult a tenant/landlord attorney as to the validity of said increases and therefore rental amounts.



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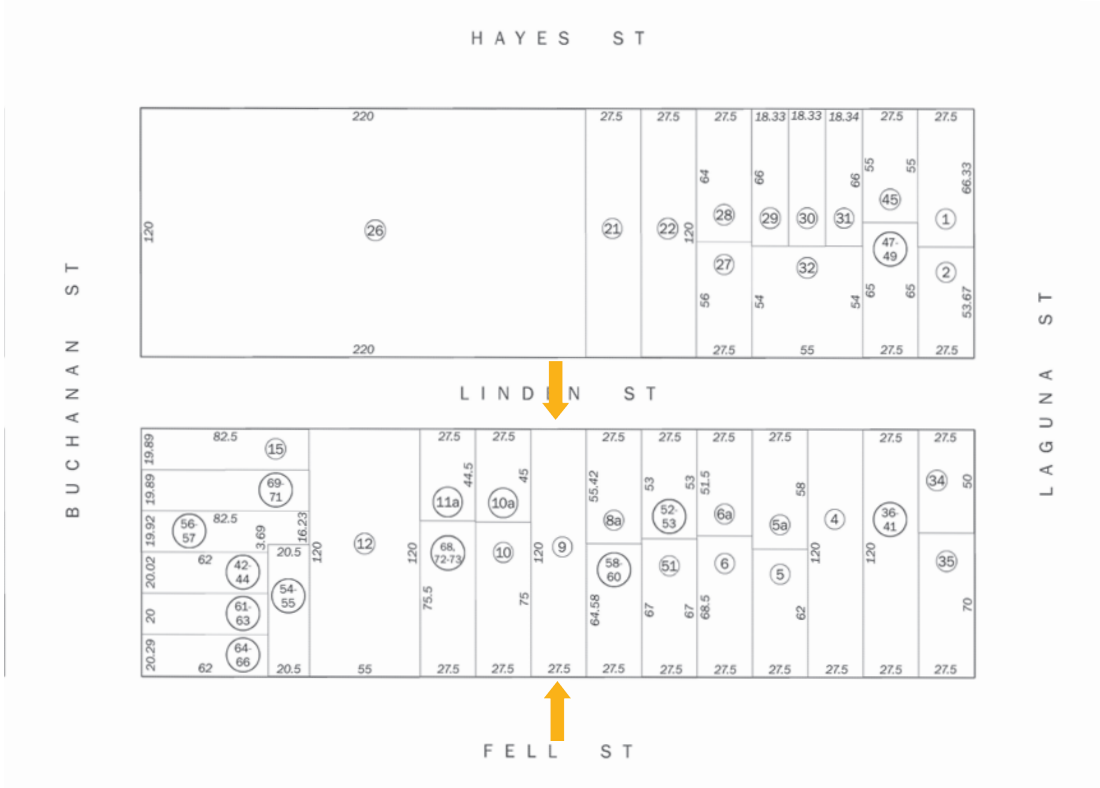
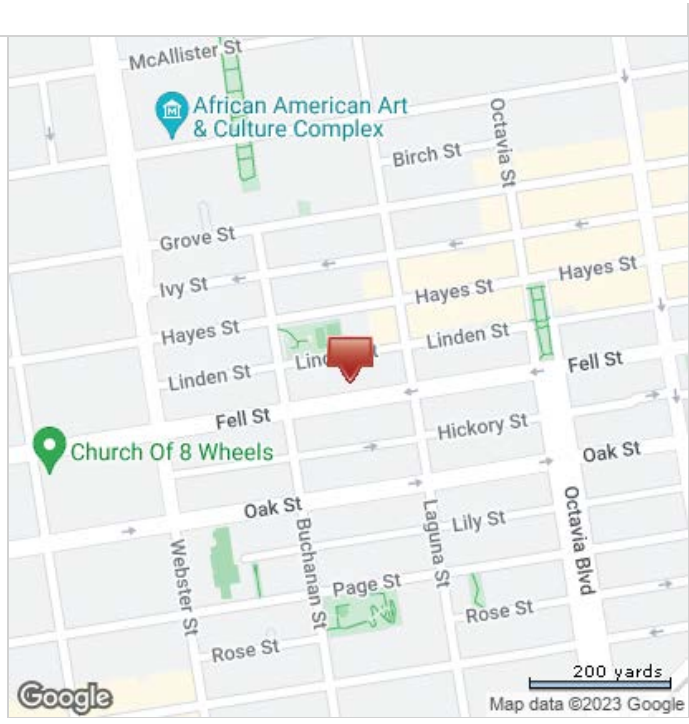
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TAX RECORDS LOT DIMENSIONS & ASSESSOR'S PLAT MAP



*Lot Dimensions are Estimated



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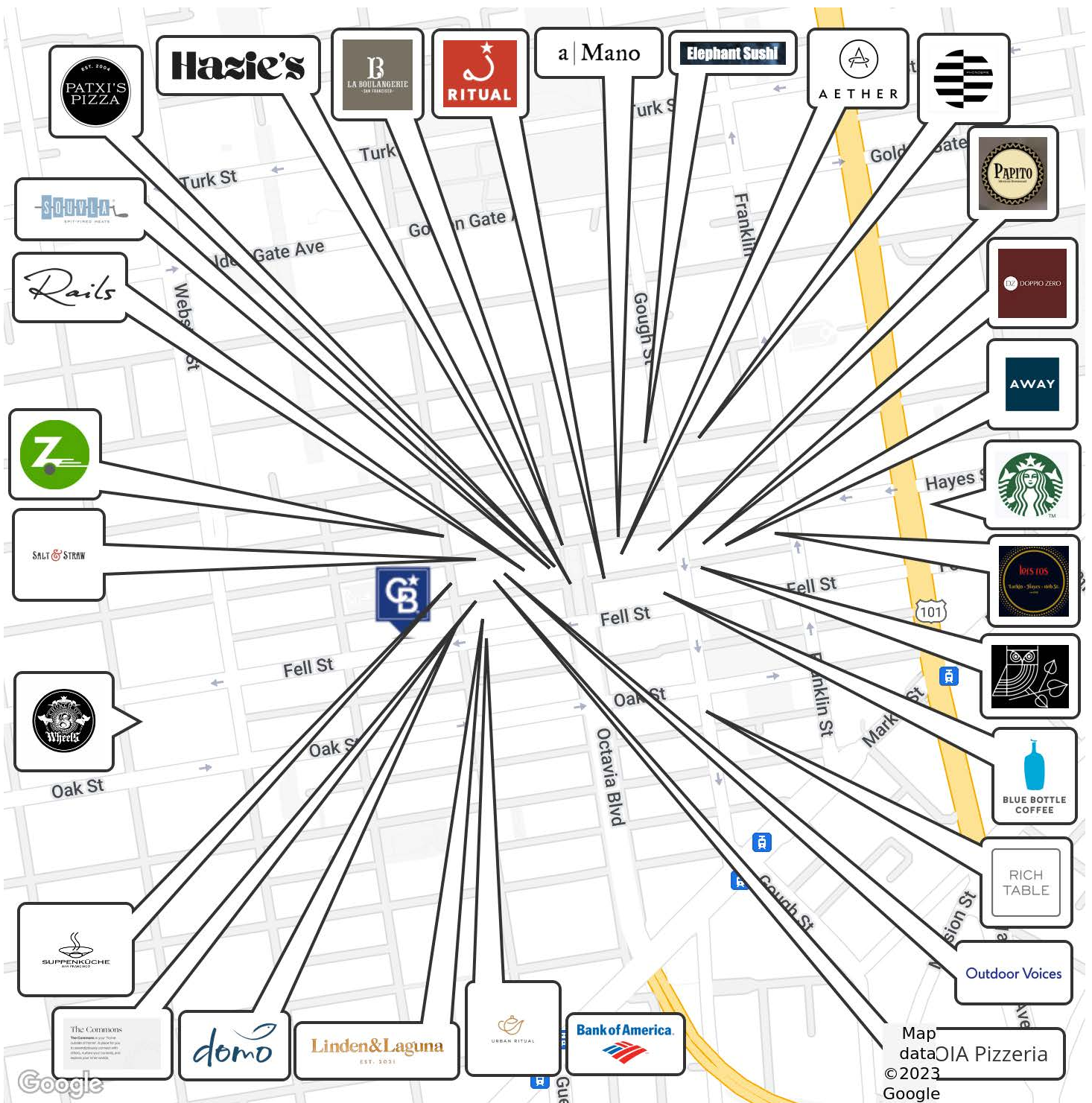


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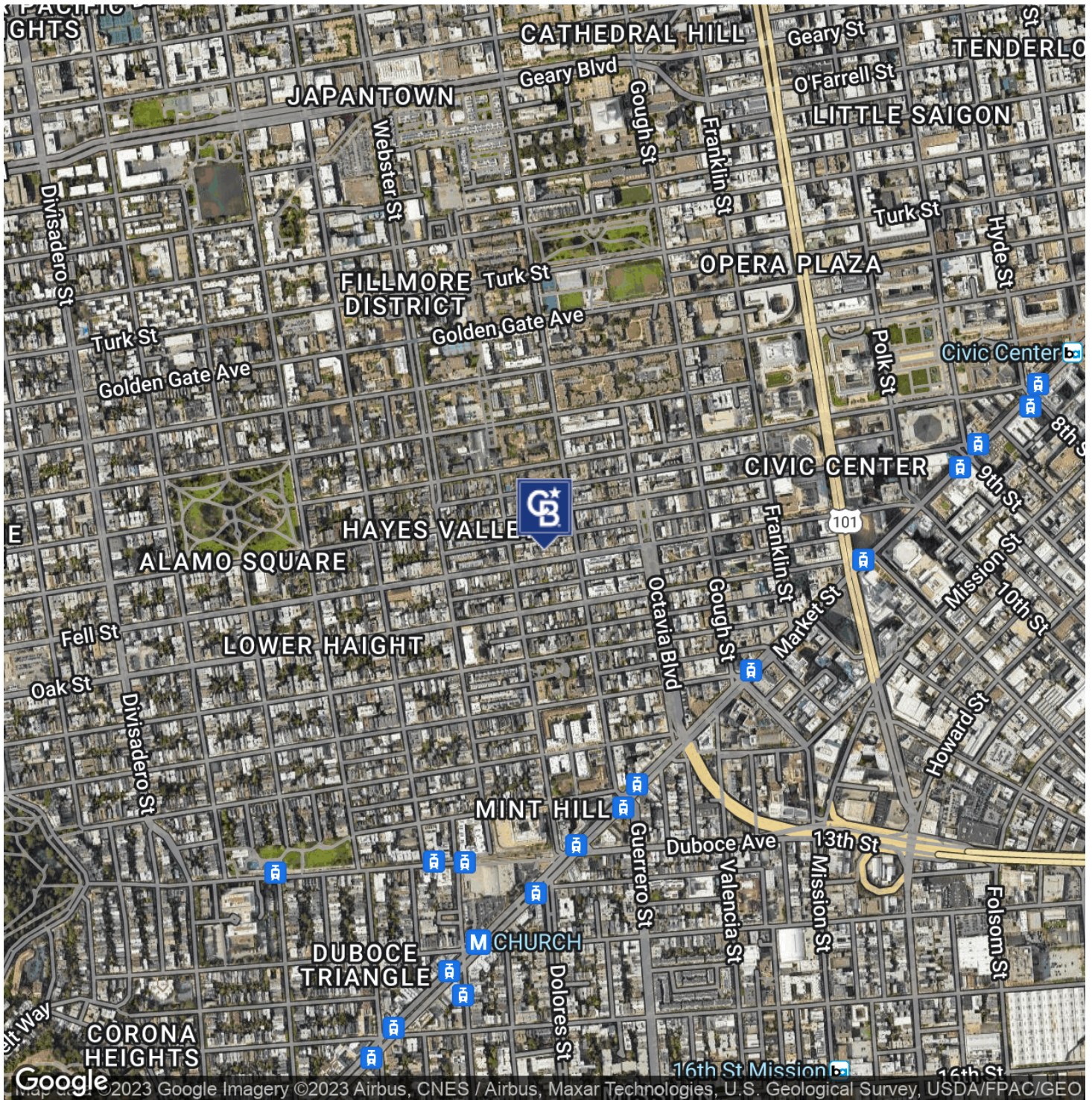


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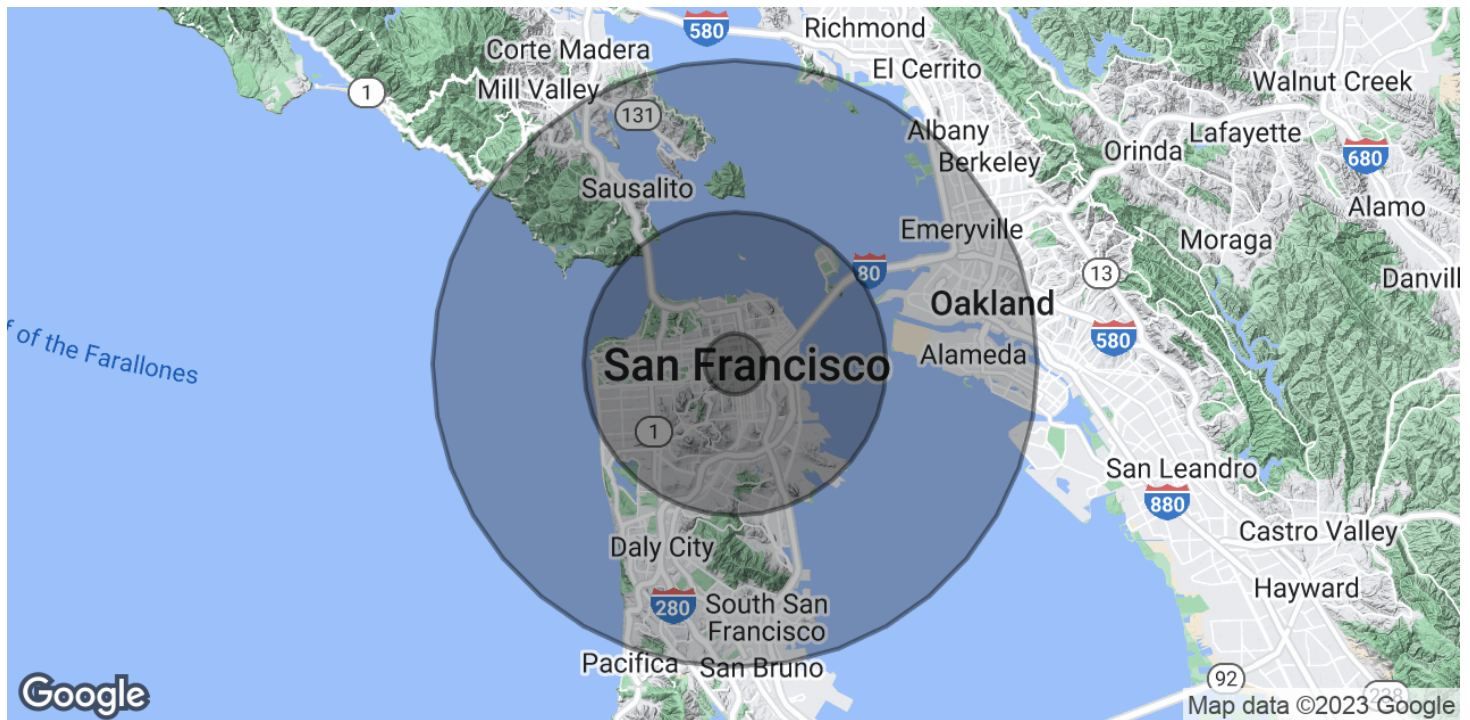


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POPULATION	1 MILE	5 MILES	10 MILES
Total Population	123,996	873,160	1,321,015
Average Age	38.7	40.1	40.1
Average Age (Male)	39	39.5	39.5
Average Age (Female)	38.8	40.7	40.9
HOUSEHOLDS & INCOME	1 MILE	5 MILES	10 MILES
Total Households	71,861	397,150	580,246
# of Persons per HH	1.7	2.2	2.3
Average HH Income	\$124,237	\$152,583	\$143,340
Average House Value	\$726,259	\$1,073,400	\$993,597

* Demographic data derived from 2020 ACS - US Census

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