



COLDWELL BANKER
COMMERCIAL
REALTY

FANTASTIC 15 UNIT APARTMENT BUILDING RUSSIAN HILL | SAN FRANCISCO

2855 POLK STREET



FOR SALE

CBCWORLDWIDE.COM

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1560 Van Ness Ave Fl 2, San Francisco, CA 94109
415.474.1750

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PROPERTY HIGHLIGHTS

- Prime San Francisco Property!
- Upper Polk Street Location btwn Chestnut & Francisco!
- 15 Total Units
- 2 One Bedrooms Apartments
- 13 Large Studio Apartments
- 6 Car Garage Parking
- 3 Large Storage Rooms
- Some Units with Golden Gate Bridge Views!
- Excellent Floor Plans with Ample Closet Space
- On Site Laundry
- Intercom System
- 600 AMPs
- Separately Metered for Gas & Electricity
- Tenants Pay for Separate Electric Wall Heat
- Sleep Alarms Have Been Installed
- Soft Story Work Completed

OFFERING SUMMARY

Offered at: \$5,350,000

Number of Units:	15
Cap Rate:	5.2%
GRM:	12.4
Price/SF:	\$525
Building Size:	Approx. 10,200 SF*
Lot Size:	Approx. 4,975 SF*
Lot Dimensions:	Approx. 50' x 100'*
Year Built:	1925*
Zoning:	RM1
APN:	0478-001B

*Per Realist Tax Records

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PROPERTY DESCRIPTION

2855 Polk Street is an ideally located apartment building in the very desirable Russian Hill neighborhood of San Francisco. The building consists of 15 total units with a mix of 2 one bedroom apartments and 13 large studio apartments. One enters the property through a lush courtyard shared with the neighboring building. The apartment units are all large with spacious rooms, good light, and large closets. The apartments have hardwood floors and some of the units have wonderful Golden Gate Bridge Views! There is a 6 car garage. Each unit is separately metered for gas and electricity. Tenants pay for separate heat. There are two washers and two dryers in the laundry area. The building has been very well maintained throughout the years. Soft story work has been completed.

LOCATION DESCRIPTION

The building is fantastically located in the Russian Hill District, one of the best and most desirable neighborhoods of San Francisco, well known for its high-end homes, condominiums and apartment buildings. It is in close proximity to many fine restaurants, bars and shops on upper Polk Street, Union Street, Chestnut Street, and Van Ness Avenue. It is also close to popular sites such as Aquatic Park, Fort Mason, Marina Green, Crissy Field, Ghirardelli Square, North Beach, Telegraph Hill and the Marina. It is within walking distance or a short Uber ride to the Financial District and Downtown San Francisco. Public transportation via MUNI and BART to all parts of the City, as well as the Peninsula and Marin County, is very accessible. The Golden Gate Bridge, San Francisco Bay Bridge and freeways are within a short driving distance, giving easy access to all parts of the Bay Area.

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INCOME & EXPENSE PRO-FORMA

Scheduled Annual Gross Apartment Income	\$428,580
Laundry	3,430
Total Scheduled Gross Income	\$432,010
Less Vacancy (estimated at 3%)	(12,857)
Adjusted Annual Gross Income	\$419,153

Annual Property Expenses¹:

Property Tax (Estimated at 1.1797% of \$5.35M)	\$63,114
Insurance ²	15,821
Gas & Electricity	6,371
Water & Sewer	8,767
Trash	8,419
Telephone/ Internet	1,873
Fire Alarm Monitoring	840
Fire Inspection	513
Laundry Machine Rental	1,953
SF Rentboard Fee	885
Repairs & Maintenance (Estimated at \$750 per unit)	11,250
Management (estimated at 5% of Scheduled Gross)	20,958

Estimated Annual Operating Expenses: **(140,763)**

Estimated Net Operating Income: **\$278,390**

1. All income and expenses estimated based on 2022 YTD Income & Expense Statement provided by Owner and Industry Standards.
2. Owner's Actual Insurance Expense. In today's market, in place of using Owner's Actual Insurance Costs, we use an estimate from Commercial Coverage Insurance Agency because insurance rates have substantially increased, and it is more realistic to use what a Buyer would be quoted in today's insurance market. In this case the ComCov Estimate (\$11,444) was lower than the Owner's actual expense so we used the higher amount.

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	Scheduled Rent	Parking Rent	Total Scheduled Rent	Market Rent	Move In Date ¹	Last Increase Date	Sq. Ft. ²
101	Studio	\$2,300.00		\$2,300.00	\$2,300.00	11/15/2023	-	700
102	Studio	\$2,241.00	\$52.00	\$2,293.00	\$2,350.00	12/01/2019	12/01/2023	520
103	Studio	\$2,331.00		\$2,331.00	\$2,350.00	02/20/2022	03/01/2023	495
104	Studio	\$2,461.00	\$129.00	\$2,590.00	\$2,350.00	07/15/2022	08/01/2023	700
105	Studio	\$2,200.00		\$2,200.00	\$2,200.00	11/12/2023		520
201 ³	Studio ³	\$2,300.00 ³		\$2,300.00 ³	\$2,350.00	06/15/2020 ³	07/01/2023 ³	700
202	Studio	\$1,907.00		\$1,907.00	\$2,350.00	06/01/2021	06/01/2023	520
203	1 Bedroom	\$2,666.00		\$2,666.00	\$2,700.00	11/06/2020	12/01/2023	785
204	Studio	\$1,030.00		\$1,030.00	\$2,350.00	05/06/1990	03/01/2023	700
205 ⁴	Studio ⁴	\$2,225.00 ⁴		\$2,225.00 ⁴	\$2,350.00	11/17/2021 ⁴	12/01/2023 ⁴	520
301 ⁵	Studio ⁵	\$2,450.00 ⁵	\$125.00 ⁵	\$2,575.00 ⁵	\$2,350.00	07/15/2022 ⁵	-	700
302 ⁶	Studio ⁶	\$2,300.00 ⁶		\$2,300.00 ⁶	\$2,300.00	Vacant ⁶	-	520
303	1 Bedroom	\$2,691.00	\$104.00	\$2,795.00	\$2,700.00	11/01/2020	11/01/2023	785
304	Studio	\$2,467.00		\$2,467.00	\$2,600.00	12/01/2018	12/01/2023	700
305	Studio	\$2,431.00	\$155.00	\$2,586.00	\$2,600.00	05/15/2021	06/01/2023	520
Parking ⁶	Garage ⁶	\$250.00 ⁶		\$250.00 ⁶	\$200.00	Vacant ⁶		
Storage ⁶	Sprinklered ⁶	\$200.00 ⁶		\$200.00 ⁶	\$200.00	Vacant ⁶		
Storage ⁶	Sprinklered ⁶	\$300.00 ⁶		\$300.00 ⁶	\$300.00	Vacant ⁶		
Storage ⁶	Sprinklered ⁶	\$400.00 ⁶		\$400.00 ⁶	\$400.00	Vacant ⁶		
Total Monthly		\$35,150	\$565	\$35,715	\$37,300			9,385
Total Annually		\$421,800	\$6,780	\$428,580	\$447,600			

1. Stated rent is estimated market rent. Market rent depends on the quality of finishes, improvements to the unit and current market conditions. Buyers should use their own estimates for market rent.
2. Square Footages estimated and provided by Owner.
3. Tenant originally occupied Unit #105 and transferred to Unit #201 on 11/1/2023.
4. Tenant originally occupied Unit #103 and transferred to Unit #205 on 02/1/2022.
5. Tenant on notice, will be vacating end of December.
6. Vacant unit. Stated rent is estimated market rent. Market rent depends on the quality of finishes, improvements to the unit and current market conditions. Buyers should use their own estimates for market rent.

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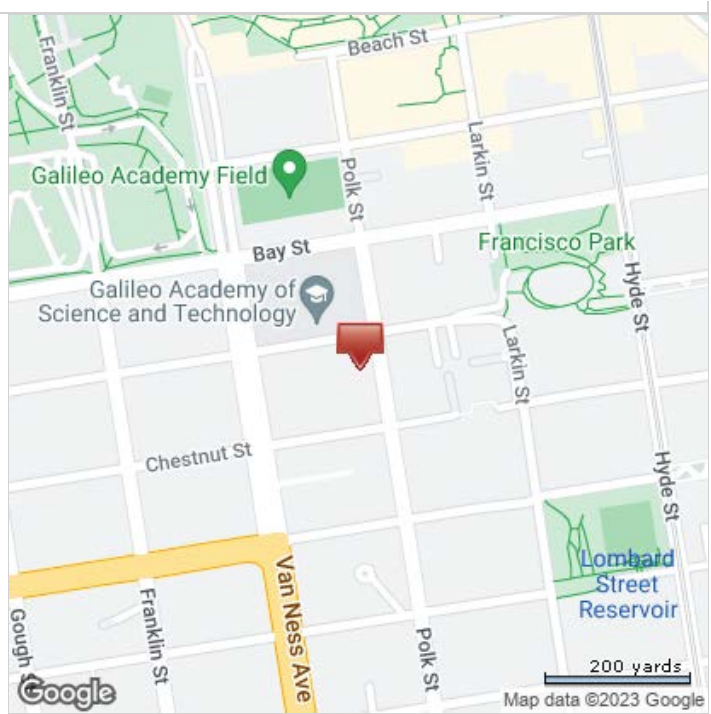
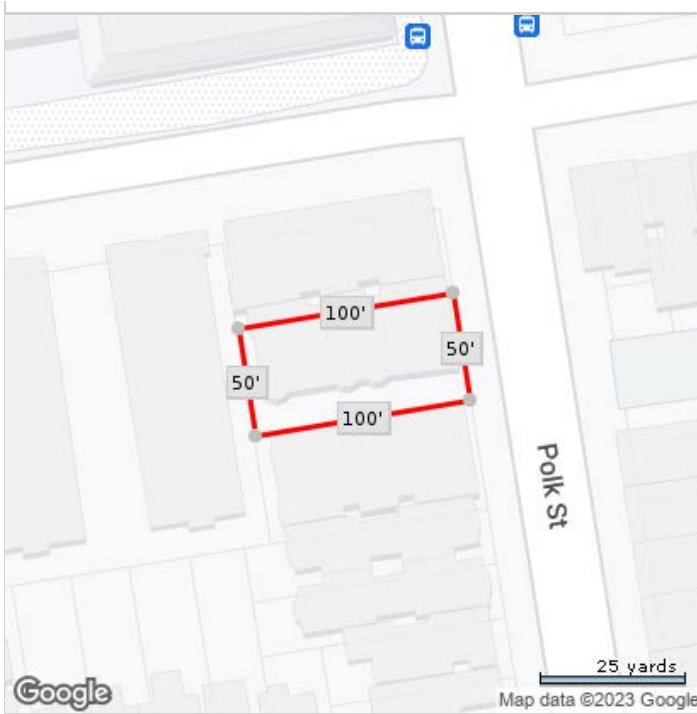
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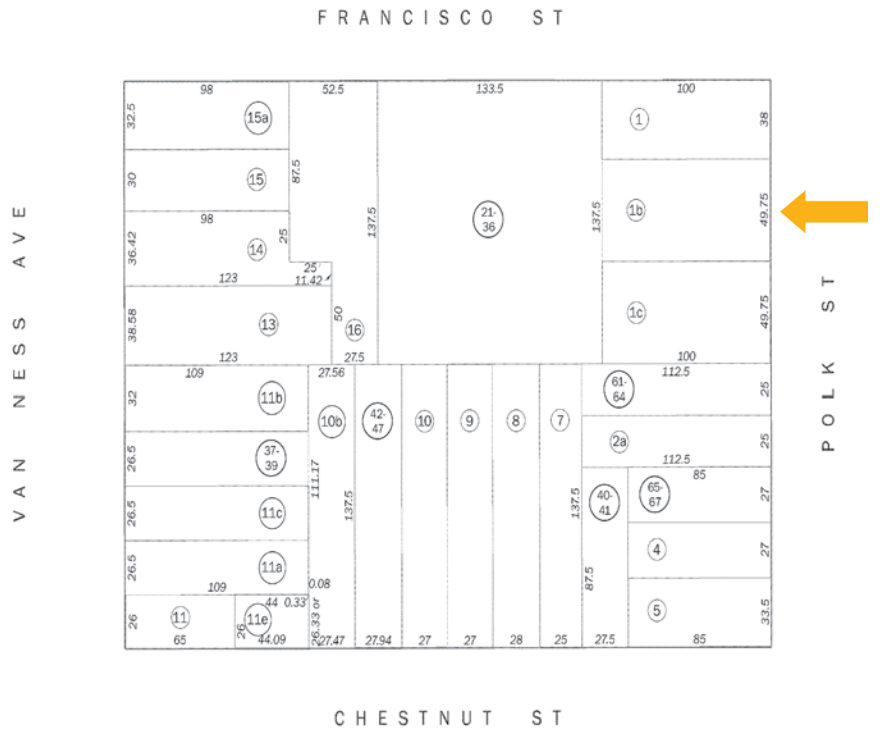
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TAX RECORDS LOT DIMENSIONS & ASSESSOR'S PLAT MAP



*Lot Dimensions are Estimated



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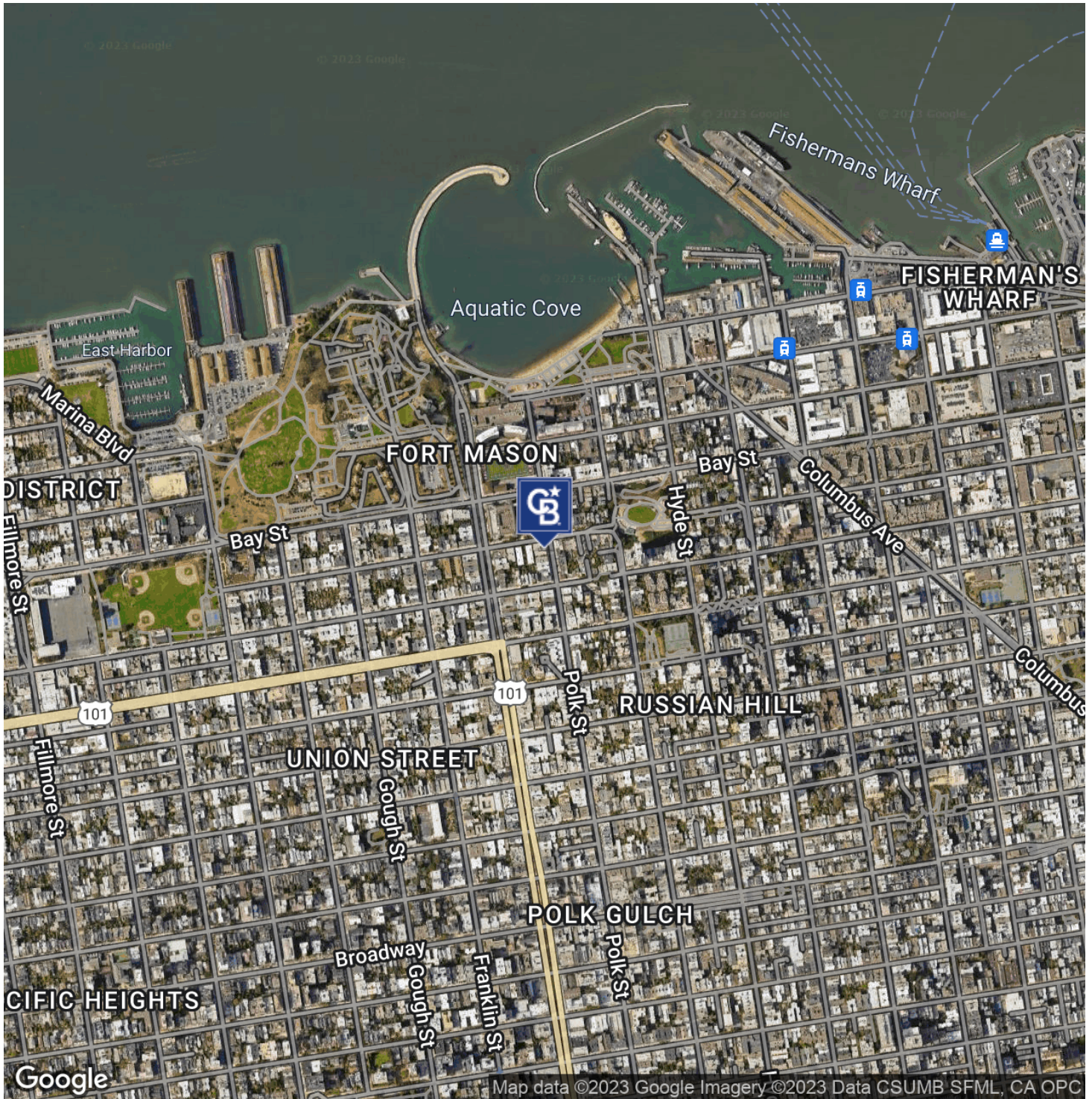


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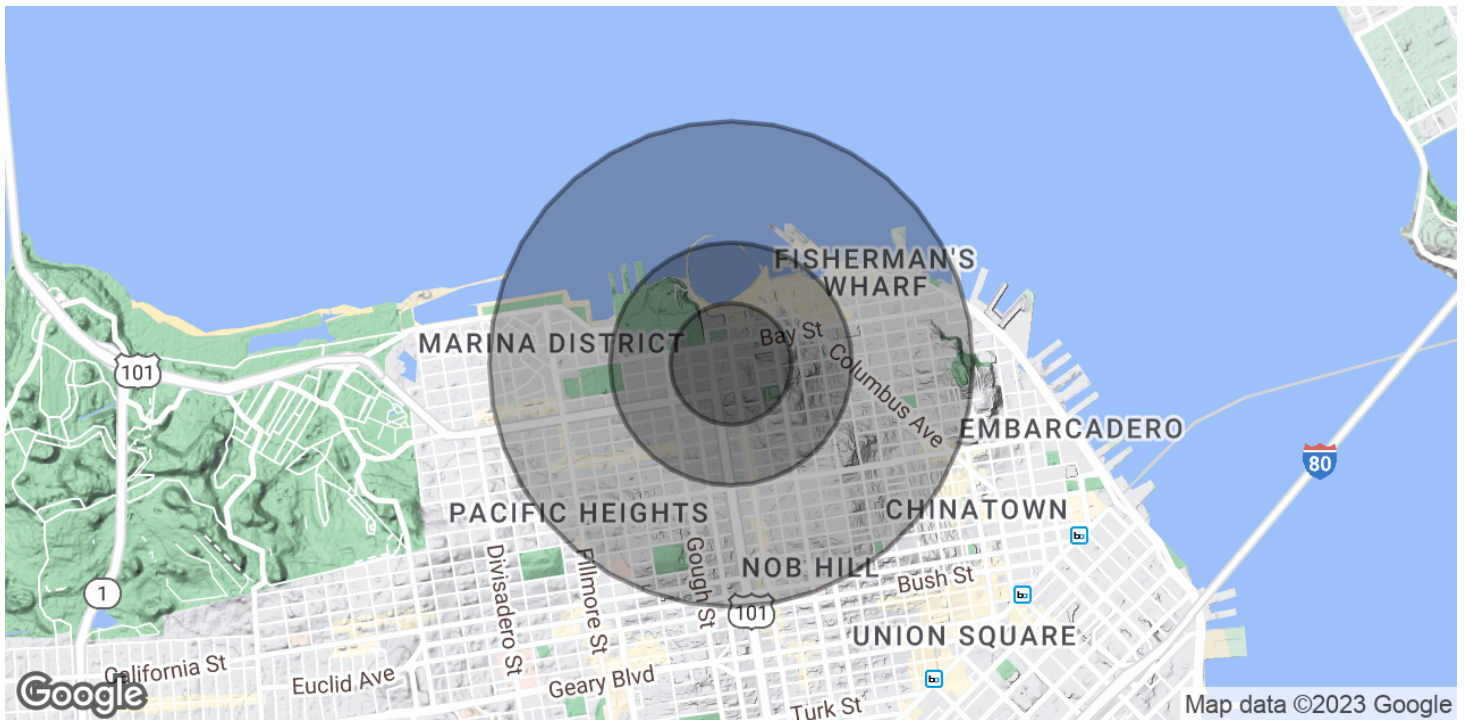
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POPULATION	0.25 MILES	0.5 MILES	1 MILE
Total Population	4,624	20,352	79,179
Average Age	38.5	35.9	39
Average Age (Male)	37.6	35.6	39
Average Age (Female)	39.2	36.7	39.9
HOUSEHOLDS & INCOME	0.25 MILES	0.5 MILES	1 MILE
Total Households	3,026	12,057	48,027
# of Persons per HH	1.5	1.7	1.6
Average HH Income	\$205,529	\$185,471	\$159,663
Average House Value	\$1,361,660	\$1,175,452	\$1,124,817

* Demographic data derived from 2020 ACS - US Census

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