



**COLDWELL BANKER
COMMERCIAL
REALTY**

**15 APARTMENTS + PARKING
NORTH OF THE PANHANDLE | SF**

1359 HAYES 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 PRIME 15 UNIT APARTMENT BUILDING | NORTH PANHANDLE

1359 Hayes Street San Francisco, CA 94117



PROPERTY HIGHLIGHTS

- Prime NOPA Location!
- Between Divisadero & Broderick Streets
- 2 Two Bedroom Apartments
- 7 One Bedroom Apartments
- 6 Studio Apartments
- Intercom System
- Hardwood Floors
- Dishwashers in Most Units
- 3 Units Have Stacked Washer/Dryers
- 3 Covered Parking Spaces
- 8 Units Have Been Renovated
- Conversion Potential!
- 4 of the One Bedrooms are ideal to convert to Two Bedrooms
- 4 of the Studios are ideal to convert to One Bedrooms
- Separately Metered for Gas & Electricity
- Master Metered for Water
- 400 AMPs
- Soft Story Seismic Work Completed
- Sleep Alarm Install Completed in 2021

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OFFERING SUMMARY

OFFERED AT \$5,450,000

Number of Units:	15
CAP:	5.5%
GRM:	11.7
NOI:	\$301,463
Gross Income:	\$466,492
Price/Unit:	\$363,333
Price/SF:	\$495
Building Size:	Approx. 11,017 SF*
Lot Size:	Approx. 5,156 SF*
Lot Dimensions:	Approx. 37' x 138'
Year Built:	1925*
Zoning:	RM1*
APN:	1204-032*

*Per Realist Tax Records



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PROPERTY DESCRIPTION

1359 Hayes Street is a beautiful 15 unit building excellently located in the North Panhandle district of San Francisco. The unit mix consists of (2) two 2 Bedroom/1 Bath units, (7) seven 1 bedroom units and (6) six studio apartments. The units are mostly large with great floorplans, attractive detail, ample closet space, and natural light. Many of the units have been tastefully rehabbed and/or converted. Additional conversion potential remains for some of the units. Three of the apartments are new ADUs added by the current owners. With the exception of Unit A, all the units have steam heat and gas stoves. Many of the units have been updated, some offer dishwashers and/or in unit washer/dryers. There is covered carport parking for three cars in the rear yard with the possibility of more ADU potential. Units are separately metered for gas and electricity. Soft Story Seismic Work and Sleep Alarm Upgrades have been completed.

LOCATION DESCRIPTION

Fantastically located between the Fillmore District and Golden Gate Park, NOPA, the trendy North of the Panhandle neighborhood gets its name from the thin strip of parkland bordering its southern edge. The cool bars, eateries and vintage boutiques on Divisadero Street draw a young crowd from the nearby University of San Francisco and beyond. 1359 Hayes is located just a few blocks from Alamo Square which has the best views of the City's iconic Painted Ladies Victorian homes with Downtown San Francisco in the background! Centrally located, 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. Short driving distance to the Golden Gate Bridge, San Francisco Bay Bridge, and freeways to the Peninsula give easy access to the entire Bay Area.

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INCOME & EXPENSE PRO-FORMA

Scheduled Annual Gross Apartment Income	\$450,777
Pet Rent	1,600
Rentboard Fee	252
General Bond Passthrough	382
Water Bond Passthrough	3,110
RUBs	10,371
Total Scheduled Gross Income	\$466,492
Less Vacancy (estimated at 3%)	(13,523)
Adjusted Annual Gross Income	\$452,969

Annual Property Expenses¹:

Property Tax (Estimated at 1.1797% of \$5.45M)	\$64,294
Insurance ²	13,547
Gas & Electricity	11,581
Water & Sewer	12,073
Trash	4,778
Telephone	776
Janitorial	5,233
Pest Control	1,776
Life Safety Services	2,807
Permits & Licenses	743
Repairs & Maintenance (Estimated at \$750 per unit)	11,250
Management (estimated at 5% of Scheduled Gross)	22,648

Estimated Annual Operating Expenses: **(151,506)**

Estimated Net Operating Income: **\$301,463**

1. All income and expenses estimated based on 12T June 2023 Income & Expense Statement provided by Owner.

2. Insurance estimate from Commercial Coverage Insurance Brokerage is \$12,366. In today's market, in place of using Owner's Actual Insurance Costs (\$13,547), we often 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 Owner's insurance is higher so we have elected to use Owner's Actual Insurance Expense.

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	Market Rent	Move In Date	Sq. Ft.
1	1 Bedroom	\$1,710.59	\$3,295.00	11/04/2004	756
2	Studio	\$2,186.50	\$2,250.00	11/22/2014	526
3	1 Bedroom	\$2,856.24	\$3,295.00	04/29/2021	765
4	1 Bedroom	\$2,995.00 ¹	\$2,995.00	Vacant ¹	532
5	1 Bedroom	\$3,295.00	\$3,295.00	11/02/2023	758
6	Studio	\$2,220.34	\$2,250.00	06/01/2021	526
7	2 Bedroom	\$3,395.00	\$4,095.00	10/28/2023	765
8	Studio	\$960.86	\$2,250.00	09/15/1994	532
9	1 Bedroom	\$1,916.94	\$3,295.00	07/01/2009	758
10	Studio	\$1,484.03	\$2,250.00	11/15/2010	526
11	2 Bedroom	\$3,995.00 ¹	\$3,995.00	Vacant ¹	765
12	1 Bedroom	\$2,856.24	\$2,995.00	02/28/2021	532
A	Studio	\$2,295.00 ¹	\$2,295.00	Vacant ¹	336
B	Studio	\$2,274.02	\$2,295.00	07/30/2022	396
C	1 Bedroom	\$2,849.00	\$2,945.00	11/30/2022	479
Parking	Carpport	\$275.00 ¹	\$275.00	Vacant ¹	
Total Monthly		\$37,564.76	\$44,070.00		8,952
Total Annual		\$450,777.12	\$528,840.00		

¹ 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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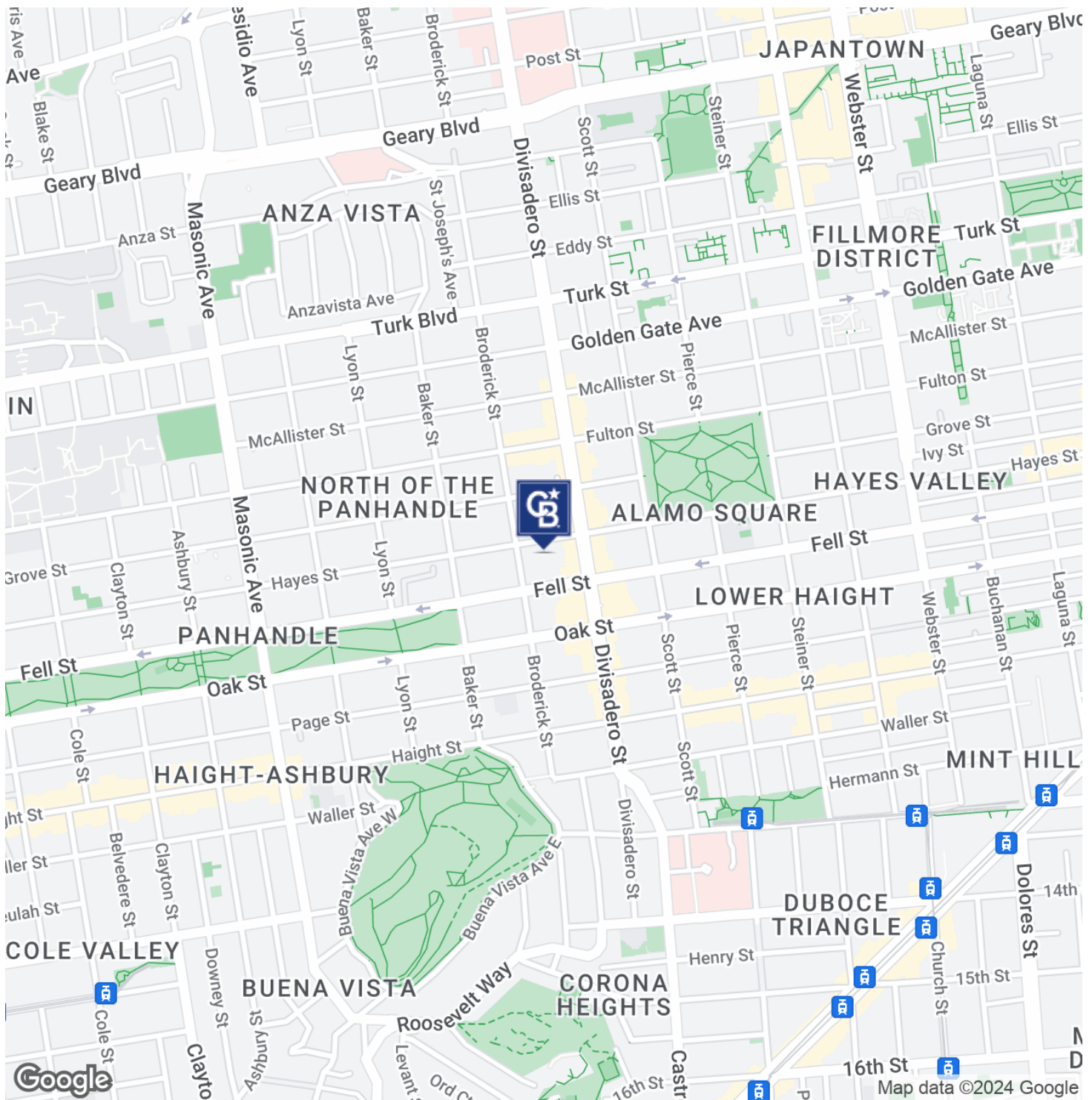


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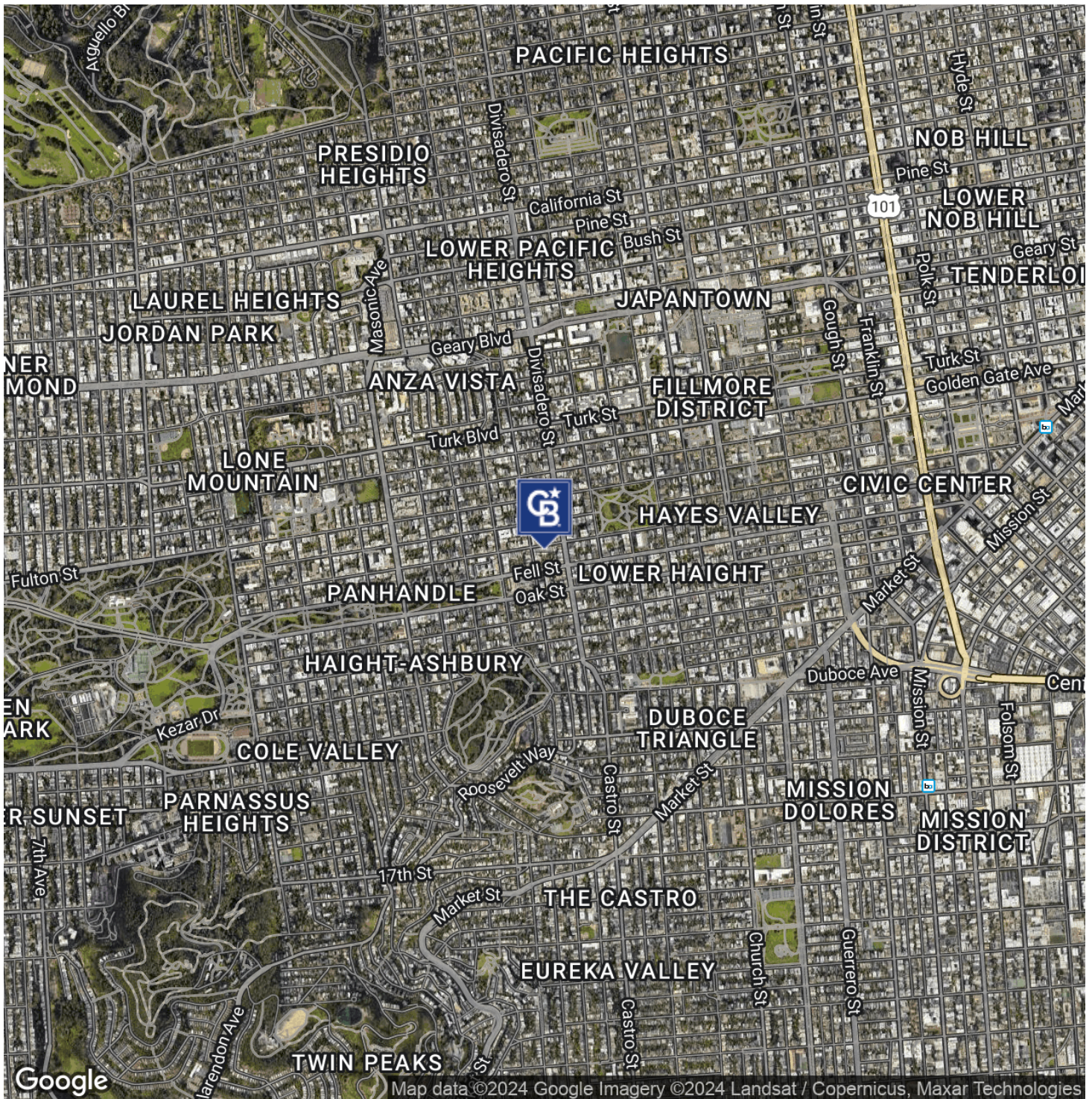
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POPULATION	0.25 MILES	0.5 MILES	1 MILE
Total Population	7,830	28,411	100,152
Average Age	33.6	34.9	36.3
Average Age (Male)	34.7	35.2	36.8
Average Age (Female)	33.1	35.2	36.6
HOUSEHOLDS & INCOME	0.25 MILES	0.5 MILES	1 MILE
Total Households	3,654	13,590	51,143
# of Persons per HH	2.1	2.1	2
Average HH Income	\$171,873	\$178,561	\$159,772
Average House Value	\$1,196,236	\$1,224,828	\$1,127,879

* Demographic data derived from 2020 ACS - US Census

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