

# 81-83 Woodward Street

Inner Mission | San Francisco, CA

Investment Opportunity | Offering Memorandum

The Colliers logo is located in the bottom right corner of the image. It consists of the word "Colliers" in a white serif font, centered within a dark blue rounded rectangle. Below the rectangle are three horizontal stripes in red, yellow, and blue from top to bottom.

Colliers





**Brad Lagomarsino**  
Executive Vice President  
+1 415 288 7847  
brad.lago@colliers.com

**James Devinenti**  
Executive Vice President  
+1 415 288 7848  
j.d@colliers.com

**Dustin Dolby**  
Executive Vice President  
+1 415 288 7869  
dustin.dolby@colliers.com

**Ryan O'Keefe**  
Investment Associate  
+1 415 288 7806  
ryan.okeefe@colliers.com

Showings by Appointment  
*Please Call Listing Agent*

Multifamily Investment Services Group  
www.thedlteam.com  
101 Second Street | Suite 1100 | San Francisco, CA







# Table of Contents

06

Offering Summary

09

The Property

10

Financial Overview

13

Property Photos

18

Amenities &  
Transportation Map

20

Aerial of Property



## Offering Summary

Colliers International is pleased to present 81-83 Woodward Street (located between Mission and Valencia Street) in the Inner Mission District of San Francisco. The Inner Mission's sunny and warm microclimate and eclectic mix of trendy restaurants, popular bars, cafe's and coffee shops all contribute to it's growing popularity. The Mission is home to the 16-acre Mission Dolores Park; a popular spot for enjoying the outdoors, picnicking, and taking in sweeping skyline views. BART and Muni makes getting around from the Mission District a breeze. The subject property is located close to the 16th & Mission Street Bart Station and provides convenient freeway access to Highway 101 via the South Van Ness Avenue on-ramp.

This well maintained apartment building consists of six (6) two-bed, 1-bath apartments. The building has over \$200k in recent capital improvements. Recent upgrades include, a seismic retrofit, exterior paint, security cameras, and a complete rebuild of the central staircase.

81-83 Woodward Street is a well located asset that offers investors substantial income upside (over 80% upside) through unit turnover and renovation.







# The Property

## Property Information

Address: 81-83 Woodward Street
District: Inner Mission
Property Type: Apartment Building
APN: 3532-056A
Building Square Feet: 4,004 square feet (per tax records)
Units: 6
Lot Size: 1,746 square feet (per tax records)
Constructed: 1908
Zoning: RM-1

## Building Systems

Foundation: Concrete foundation
Structure: Wood-frame bolted to foundation
Façade: Wood & stucco
Rear of building: Wood
Roof Composition & Age: Modified bitumen
Electrical Service: Separately metered (200 amps)
Gas Service: Separately metered
Fire Protection System: Smoke detectors in units
Fire Escapes: 2nd form of egress through kitchens
Heat Source: Electric
Hot Water: 40 gallon storage tanks in units (unit 83 has tank in storage room below)
Plumbing: Mix of copper & galvanized
Common Area Lights: Bulb lighting
Entrance: Walk-up building (8 security cameras)
Door Entry System: Gated key entry buzzer system
Front entry: Cement stairs
Mailboxes: Inside entry gate
Windows: Mostly single pane woodframe windows
Garbage: Underneath building (no chute)
Laundry: None
Storage: 9 private storage rooms in basement (none occupied, not sprinklered)

## Building Information

Unit Mix: Six (6) two bedroom, 1 bath
Kitchens: Pantry off kitchen
Gas stoves/ovens
Over/under refrigerators
Checkered linoleum flooring
40 gallon water tanks in kitchens
Wood cabinets
Dome lighting
Dual basin aluminum sinks
Bathrooms: Cabinet & corner hung sinks
Mirrored cabinets
Linoleum checkered floors
Tub/shower combinations
Window ventilation
Bedrooms: Hardwood/carpet flooring
Wainscoting
Dome lighting
Dining/Living Room Area: Hardwood/carpet flooring
Dome lighting

## Notes

The building has been seismically upgraded and is in compliance with the soft-story ordinance  
 Enclosed deck area in back of units



# Financial Summary

Financial Summary		Annual Gross Income	Current	Proforma
Price	\$1,795,000	Gross Potential Income	\$115,393	\$213,240
Down Payment	\$897,500	Vacancy (3.5%)	\$4,039	\$7,463
Number of Units	6	AGI	\$111,354	\$205,777
Price/Unit	\$299,167	Expenses	\$56,870	\$56,870
Gross Square Feet	4,004	<b>NOI</b>	<b>\$54,484</b>	<b>\$148,906</b>
Price/Square Foot	\$448			
CAP Rate - Current	3.04%			
CAP Rate - Proforma	8.30%			
GRM - Current	15.56			
GRM - Pro Forma	8.42			
Year Built	1908			
Lot Size	1,746			

Financing		Cash Flow After Debt Service	Current	Proforma
Loan Amount	\$897,500	Less Debt Service	\$37,246	\$37,246
Loan Type	Proposed New	Cash Flow	\$17,238	\$111,660
Interest Rate	4.15%	Cash on Cash Return	1.92%	12.44%
Program	3 Year Interest Only	Expenses as % Of Gross	49%	27%
Loan to Value	50%	Expenses per Unit	\$9,478	\$9,478

Quote: First Republic Bank - (Borrower to have banking relations with FRB) Loan information is time sensitive and subject to change).

# Operating Expenses

Annual Operating Expenses		Current	Exp/Unit	% /Exp	Market	Exp/Unit	% /Exp
Property Taxes	<i>1.1825% of Sales Price</i>	\$21,226	\$3,538	37%	\$21,226	\$3,538	37%
Special Assessment Tax	<i>Estimated at 1.5% of Property Tax</i>	\$318	\$53	1%	\$318	\$53	1%
Insurance	<i>12-Month Owner's Statement</i>	\$2,100	\$350	4%	\$2,100	\$350	4%
Repairs & Maintenance	<i>Estimated at \$750/Unit</i>	\$4,500	\$750	8%	\$4,500	\$750	8%
Property Management	<i>12-Month Owner's Statement</i>	\$7,200	\$1,200	13%	\$7,200	\$1,200	13%
Admin & General	<i>12-Month Owner's Statement</i>	\$1,245	\$207	2%	\$1,245	\$207	2%
Corporate Suite-Cable/Internet	<i>12-Month Owner's Statement</i>	\$1,061	\$177	2%	\$1,061	\$177	2%
Electric - General	<i>12-Month Owner's Statement</i>	\$386	\$64	1%	\$386	\$64	1%
Water	<i>12-Month Owner's Statement</i>	\$4,543	\$757	8%	\$4,543	\$757	8%
Sewer	<i>12-Month Owner's Statement</i>	\$6,341	\$1,057	11%	\$6,341	\$1,057	11%
Telephone/Cable/Internet	<i>12-Month Owner's Statement</i>	\$13	\$2	0%	\$13	\$2	0%
Scavenger/Recycling/Trash	<i>12-Month Owner's Statement</i>	\$7,937	\$1,323	14%	\$7,937	\$1,323	14%
<b>Total Operating Expenses</b>		<b>\$56,870</b>	<b>\$9,478</b>	<b>100%</b>	<b>\$56,870</b>	<b>\$9,478</b>	<b>100%</b>

<b>Gross Potential Income</b>	<b>\$115,393</b>	<b>\$213,240</b>
Vacancy (3.5%)	\$4,039	\$7,463
AGI	\$111,354	\$205,777
Expenses	\$56,870	\$56,870
<b>NOI</b>	<b>\$54,484</b>	<b>\$148,906</b>

Expenses as % of Gross Income	49%	27%
Expense per Unit	\$9,478	\$9,478

# Rent Roll

Unit No.	Unit Type	Rents	Market Rent	Move in Date	Sq Ft
81	2 Bed, 1 Bath	\$961.23	\$2,895	04/15/1991	625
81A	2 Bed, 1 Bath	\$1,461.16	\$2,995	12/01/2005	692
81B	2 Bed, 1 Bath	\$1,893.50	\$2,895	03/09/2002	625
83	2 Bed, 1 Bath	\$1,510.51	\$2,995	06/18/2003	688
83A	2 Bed, 1 Bath	\$1,481.54	\$2,995	12/18/2016	690
83B	2 Bed, 1 Bath	\$1,511.59	\$2,995	06/18/2003	689
Monthly Income		\$8,819.53	\$17,770		
Cap Imp Pass-through		\$796.56	\$0		
Total Monthly Income		\$9,616.09	\$17,770		
Annual Income		\$115,393	\$213,240	Upside 85%	

## Units

2 Bed, 1 Bath - 1

## Notes

Market rents estimated using Rentometer.com

## Property Photos

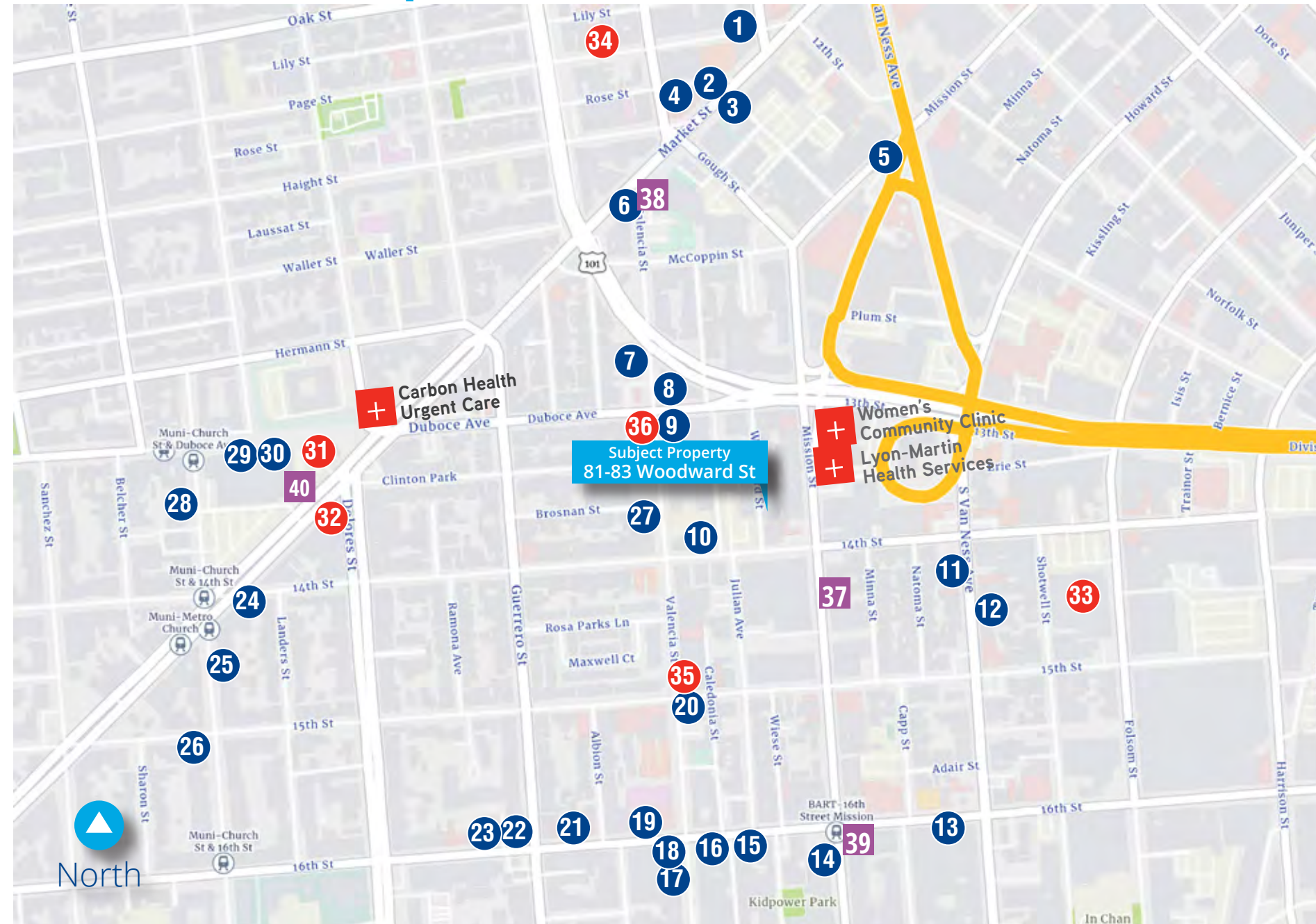








# Amenities Map



- Restaurants & Bars
- Convenience & Grocery Stores
- Banks & ATM's
- + Clinics

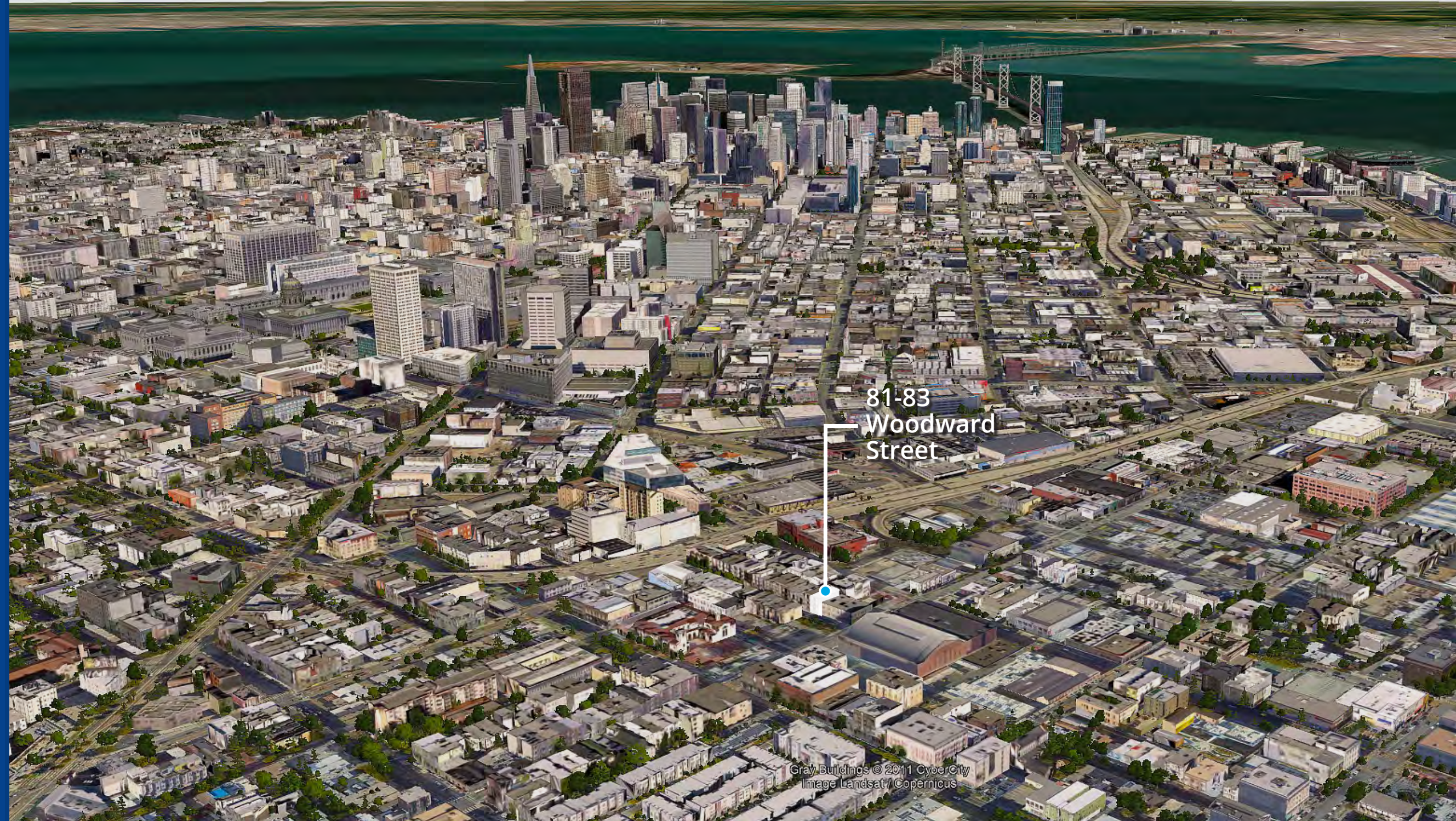
## Neighborhood Amenities

1 The Italian Home Made Co.	11 Los Yaquis	21 Pakwan	31 Safeway
2 Zuni Cafe	12 Flying Pig Bistro Club	22 Elixir	32 Whole Foods Market
3 Spice of America	13 Slate Bar	23 Ramen Izakaya Goku	33 Foods Company
4 Hotel Biron	14 Liam's Mexican	24 Woodhouse Fish Company	34 Nick's Super Market
5 Taqueria Cazadores	15 Pancho Villa Taqueria	25 Il Casaro Pizzeria	35 E & M Market
6 Martuni's	16 Skylark Bar	26 L'a Poke	36 Fred's Liquor & Delicatessen
7 Pizza Zone N Grill	17 Limon	27 Dancing Yak Restaurant & Bar	37 ATM on Mission
8 Zeitgeist	18 Truly Mediterranean	28 Beit Rima	38 Access ATM Inc.
9 Burma Love Mission	19 Picaro	29 Starbucks	39 Bank of America
10 Shizen Vegan Sushi	20 Pica Pica Arepa Kitchen	30 Jamba	40 Wells Fargo Bank









81-83  
Woodward  
Street

Gray Buildings © 2011 CyberCity  
Image Landsat / Copernicus







## Confidentiality & Disclaimer Statement

This Offering Memorandum contains select information pertaining to the business and affairs of the Property at 81-83 Woodward Street San Francisco, CA 94103. It has been prepared by Colliers International. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Colliers International. The material is based in part upon information supplied by the Seller and in part upon financial information obtained by 81-83 Woodward Street from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness or this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum from 81-83 Woodward Street you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Colliers International expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of 81-83 Woodward Street or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Colliers International or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.



81-83 Woodward Street

Inner Mission | San Francisco, CA

Investment Opportunity | Offering Memorandum

**Brad Lagomarsino**

Executive Vice President

+1 415 288 7847

brad.lago@colliers.com

**James Devinenti**

Executive Vice President

+1 415 288 7848

j.d@colliers.com

**Dustin Dolby**

Executive Vice President

+1 415 288 7869

dustin.dolby@colliers.com

**Ryan O'Keefe**

Investment Associate

+1 415 288 7806

ryan.okeefe@colliers.com



This document has been prepared by Colliers for advertising and general information only. Colliers makes no guarantees, representations or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, accuracy and reliability. Any interested party should undertake their own inquiries as to the accuracy of the information. Colliers excludes unequivocally all inferred or implied terms, conditions and warranties arising out of this document and excludes all liability for loss and damages arising there from. This publication is the copyrighted property of Colliers and /or its licensor(s). © 2022. All rights reserved. This communication is not intended to cause or induce breach of an existing listing agreement.