

840 Greenwich Street

Russian Hill | San Francisco, CA

Investment Opportunity | Offering Memorandum



Colliers



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Offering Summary

Colliers International is pleased to present 840 Greenwich Street (between Columbus & Taylor Street) in Russian Hill, one of San Francisco's favorite neighborhoods, popular with tourists and residents alike for its amazing views of the surrounding bay. Russian Hill is within comfortable walking distance to a wonderful assortment of restaurants, nightlife, and shopping in the nearby neighborhoods of North Beach, Fisherman's Wharf, and the Marina. Due to its central location, transportation options are plentiful on Mason, Greenwich, Lombard & Broadway Streets.

This well maintained 10 unit apartment building consists of four (4) one-bedrooms, two (2) two- bedrooms, and Four (4) three-bedroom apartments. Many of the units feature hardwood floors, high-end stainless steel appliances in the kitchens, gas range stoves & dishwashers, granite counters & grey tone tiling in the bathrooms, in-unit stackable washer & dryer, open concept kitchen/dining/living rooms, and bay windows allowing plenty of natural light into the apartments.

This is an ideal opportunity for an investor to purchase a very well-maintained and extremely efficient apartment building to manage in a prime Russian Hill location.





The Property

Property Information

Address:	840 Greenwich Street, San Francisco CA
District:	Russian Hill
Property Type:	Multifamily
APN:	0074-005
Building Square Feet:	9,230 square feet (per architectural drawings)
Units:	10 (includes ADU's)
Lot Size:	3,589 square feet (per tax records)
Constructed:	1908
Zoning:	RM-1

Building Systems

Foundation:	Concrete
Structure:	Wood-frame
Façade:	Stucco/wood exterior
Roof Composition:	Rolled Composite
Electrical Service:	Separately metered (400 amps service)
Gas Service:	Separately metered
Fire Protection System:	Sprinklers in ADU units
Heat Source:	Electric wall/gas furnace
Water Heater:	Common water heaters
Plumbing:	Mix of copper & galvanized
Door Entry System:	Key & lock or Key Pad
Front Landing:	Vinyl/wood floors
Landing Areas:	Vinyl/wood floors
Windows:	Vinyl/aluminum
Mail Boxes:	In lobby
Common Area Floors:	Carpeted flooring
Lobby Lighting:	Overhead dome lighting
Laundry:	Washer & dryer in remodeled units
Mail Boxes:	In exterior entryways
Garbage:	2 trash rooms
Garden:	Access on Greenwich Street

Building Information

Unit Mix:	Four (4) 1 bedroom, 1 bath Two (2) 2 bedroom, 1 bath One (1) 3 bedroom, 1 bath Three (3) 3 bedroom, 2 bath
Kitchens:	Wood cabinets New quartz counter-tops Engineered hardwood flooring Electric stoves/ovens Stainless steel sinks with modern faucets Dishwashers Kitchen island counter-tops Updated back-splashes Stainless steel over-under refrigerators Microwaves
Bathrooms:	Modern cabinet sinks with granite counters Tub/shower combinations Showers stalls with glass doors & tile surrounds Engineered tile flooring Recessed lighting Large vanity mirrors
Bedrooms:	Engineered hardwood floors Sliding double pane windows Recessed & dome lighting Ample closet space
Living Room Area:	Engineered wood, hardwood & tile floors Bay windows Recessed, dome & pendant lighting

Notes

- Brand new modern appliances in units
- Fire Alarm "Horn" Upgrade complete

Financial Analysis

Financial Summary		Annual Gross Income	Current	Proforma
Price	\$6,500,000	Gross Potential Income	\$421,261	\$544,692
Down Payment	\$2,925,000	Vacancy (3.5%)	\$12,638	\$16,341
Number of Units	10	AGI	\$408,623	\$528,351
Price/Unit	\$650,000	Expenses	\$123,500	\$123,500
Gross Square Feet	9,230	NOI	\$285,124	\$404,851
Price/Square Foot	\$704			
CAP Rate - Current	4.39%			
CAP Rate - Proforma	6.23%			
GRM - Current	15.43			
GRM - Pro Forma	11.93			
Year Built	1908			
Lot Size	3,589			

Financing		Cash Flow After Debt Service	Current	Proforma
Loan Amount	\$3,575,000	Less Debt Service	\$139,425	\$139,425
Loan Type	Proposed New	Cash Flow	\$145,699	\$265,426
Interest Rate	3.90%	Cash on Cash Return	4.98%	9.07%
Program	5 Year Interest Only	Expenses as % Of Gross	29%	23%
Loan to Value	55%	Expenses per Unit	\$12,350	\$12,350

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

Financial Analysis

Annual Operating Expenses		Current	Exp/Unit	% /Exp	Market	Exp/Unit	% /Exp
Property Taxes	<i>1.1825% of Sales Price</i>	\$76,863	\$7,686	62%	\$76,863	\$7,686	62%
Special Assessment Tax	<i>Estimated at 1.5% of Property Tax</i>	\$1,153	\$115	1%	\$1,153	\$115	1%
Management Fee	<i>2021 Owner's Statement</i>	\$10,785	\$1,079	9%	\$10,785	\$1,079	9%
Code Compliance	<i>2021 Owner's Statement</i>	\$1,134	\$113	1%	\$1,134	\$113	1%
Repairs & Maintenance	<i>Estimated at \$750 per Unit</i>	\$7,500	\$750	6%	\$7,500	\$750	6%
Utilities	<i>2021 Owner's Statement</i>	\$16,212	\$1,621	13%	\$16,212	\$1,621	13%
Insurance	<i>2021 Owner's Statement</i>	\$8,546	\$855	7%	\$8,546	\$855	7%
Business Taxes	<i>2021 Owner's Statement</i>	\$1,308	\$131	1%	\$1,308	\$131	1%
Total Operating Expenses		\$123,500	\$12,350	100%	\$123,500	\$12,350	100%

Gross Potential Income	Current	Proforma
Vacancy (3.5%)	\$12,638	\$16,341
AGI	\$408,623	\$528,351
Expenses	\$123,500	\$123,500
NOI	\$285,124	\$404,851
Expenses as % of Gross Income	29%	23%
Expense per Unit	\$12,350	\$12,350

Rent Roll

Unit No.	Unit Type	Rents	Bond Pass-through	Market Rent	Move In Date	Notes
840 #1	1 Bed, 1 Bath	\$3,195.00		\$3,595	6/1/2022	
840 #2	1 Bed, 1 Bath	\$3,595.00		\$3,595	6/2/2022	
840 #3	1 Bed, 1 Bath	\$3,300.00		\$3,595	6/1/2022	
6	2 Bed, 1 Bath	\$730.31	\$46.33	\$3,995	1/1/1984	
8	1 Bed, 1 Bath	\$3,195.00		\$3,095	9/27/2021	
840	3 Bed, 2 Bath	\$5,995.00		\$5,595	5/25/2022	
842	3 Bed, 1 Bath	\$1,670.89	\$33.24	\$4,795	3/1/1993	
844	3 Bed, 2 Bath	\$5,350.00		\$5,995	7/11/2021	
846	3 Bed, 2 Bath	\$5,995.00		\$5,995	6/24/2022	
848	2 Bed, 1 Bath	\$812.00	\$46.33	\$3,995	3/1/1982	
Monthly Income		\$33,838.20	\$125.90	\$44,250		
Bond Pass-through		\$125.90		\$0		
Utility Reimbursement		\$1,141.00		\$1,141.00		
Total Monthly Income		\$35,105.10		\$45,391.00		
Annual Income		\$421,261		\$544,692		Upside 29%

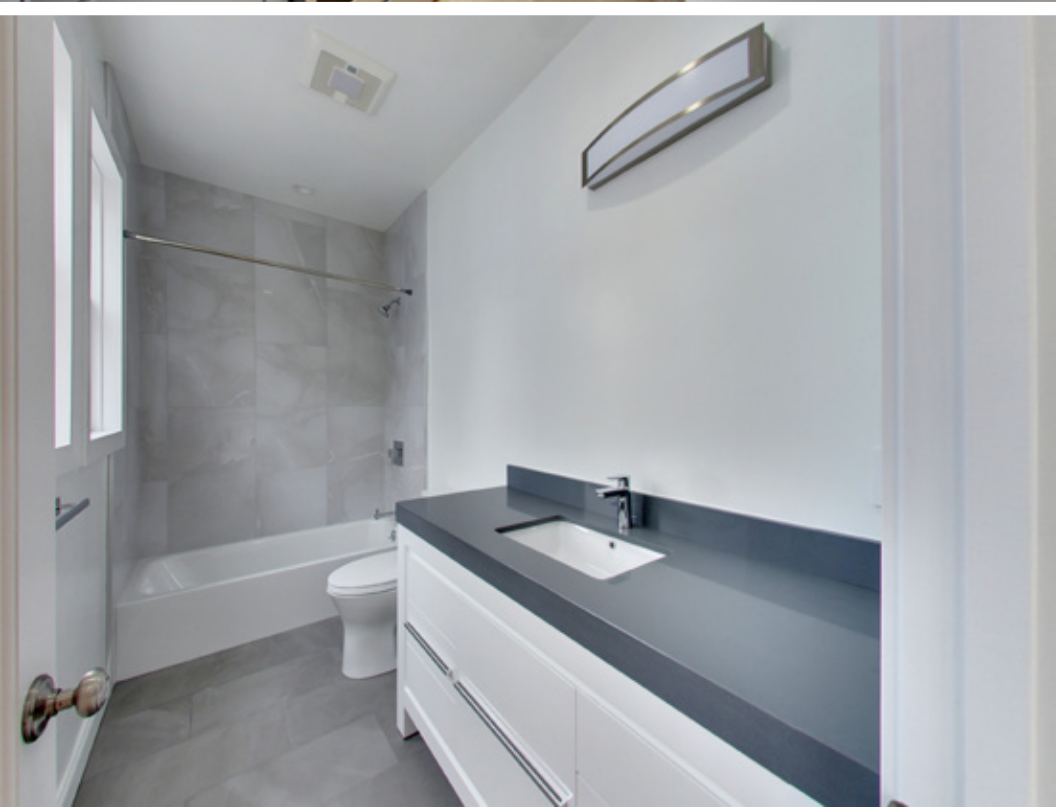
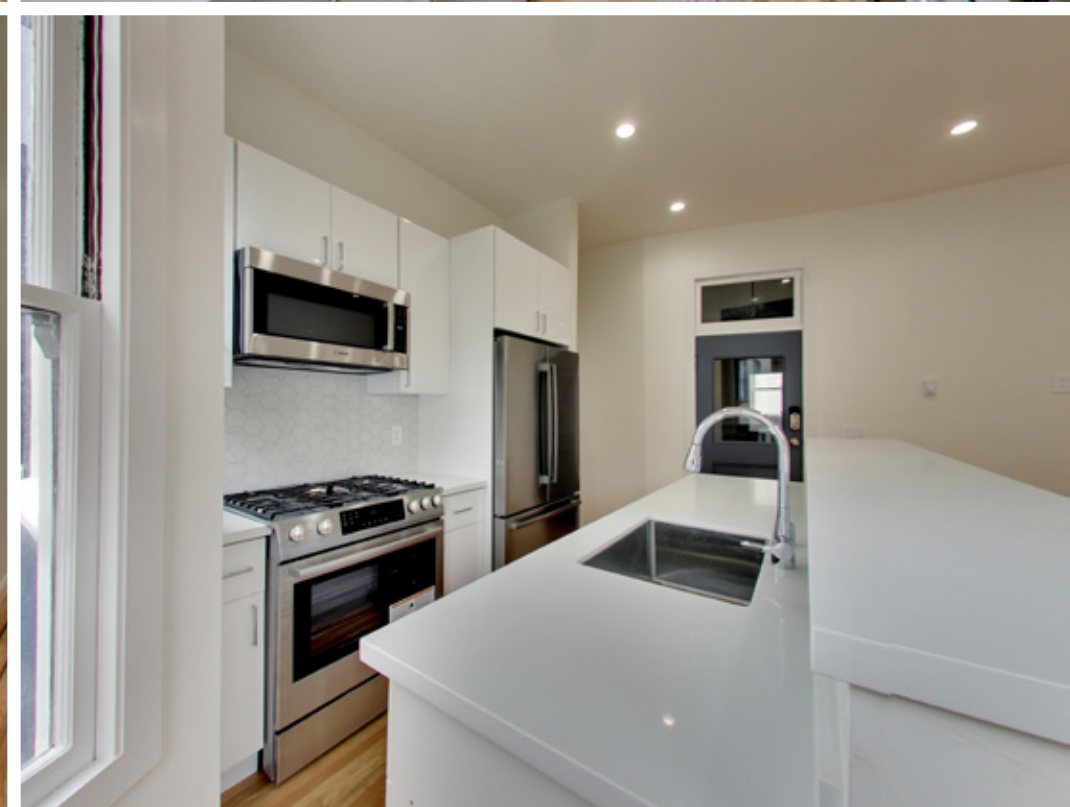
Units

- 1 Bed, 1 Bath - 4
- 2 Bed, 1 Bath - 2
- 3 Bed, 1 Bath - 1
- 3 Bed, 2 Bath - 3

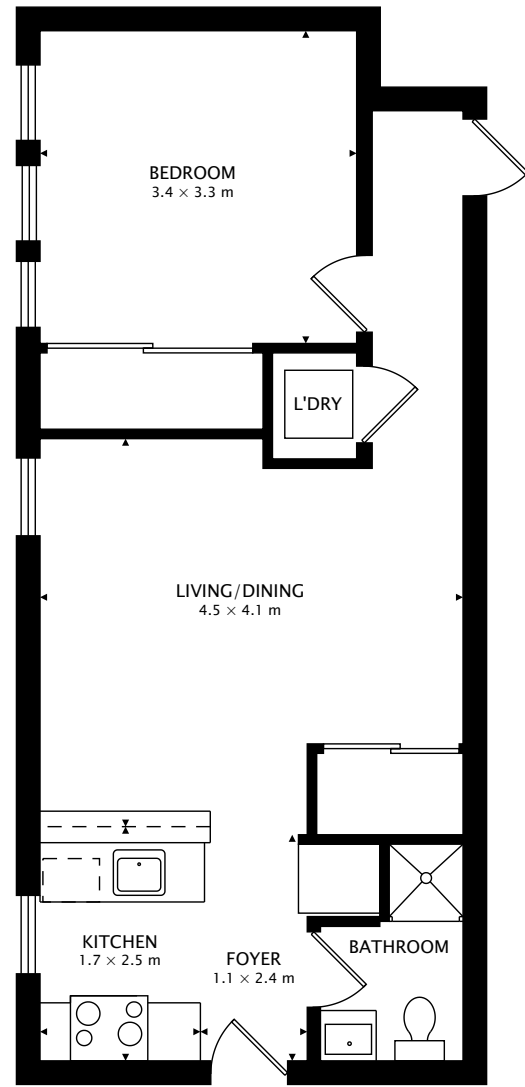
Notes

Market rents projected using Rentometer.com
Additional income projected at current rates



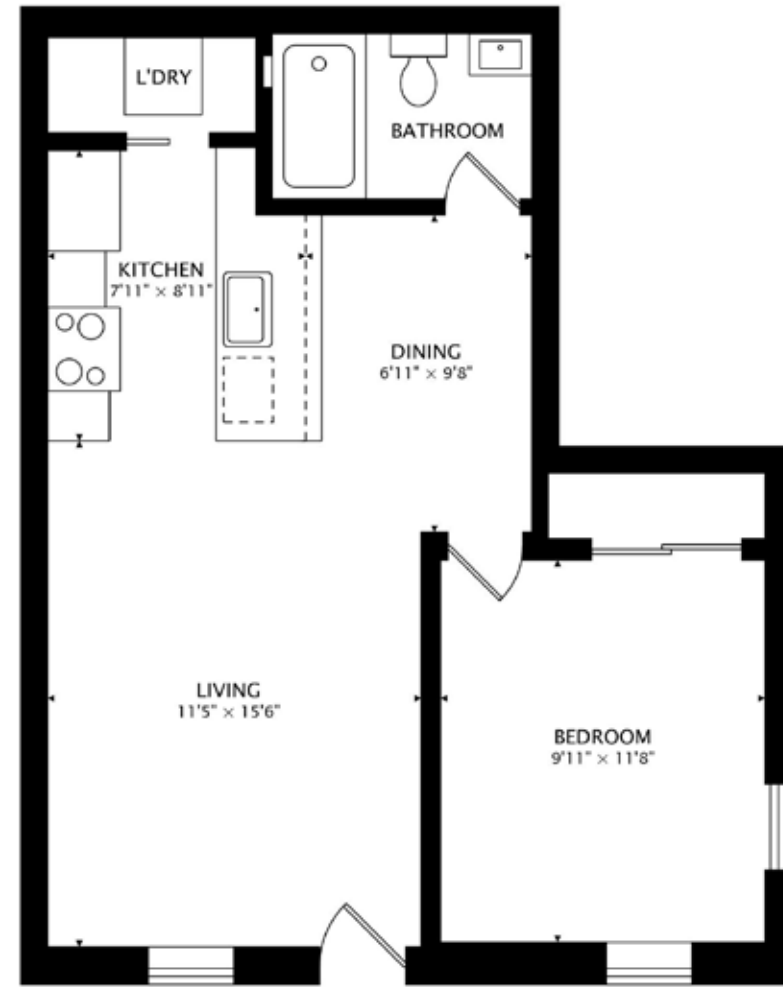


8 Jansen Street



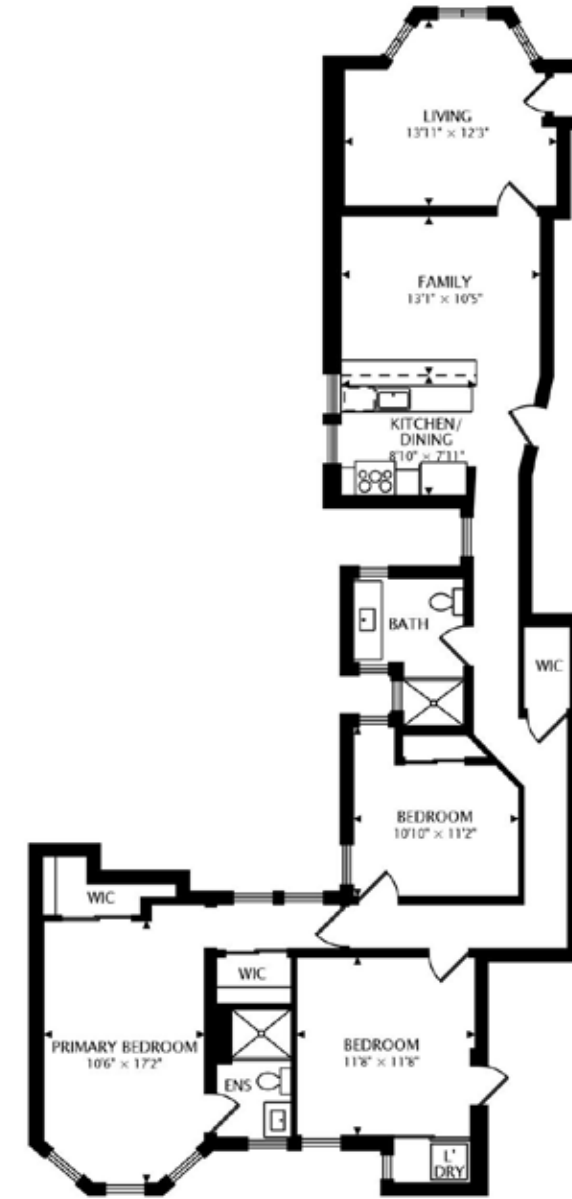
55.5 m²

840 Greenwich Street Suite



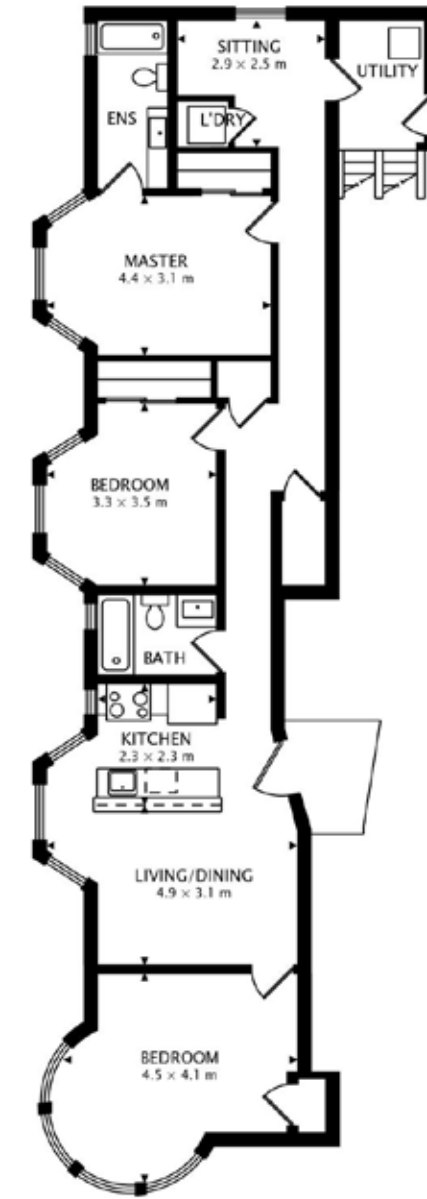
581 sq ft

840 Greenwich Street Suite



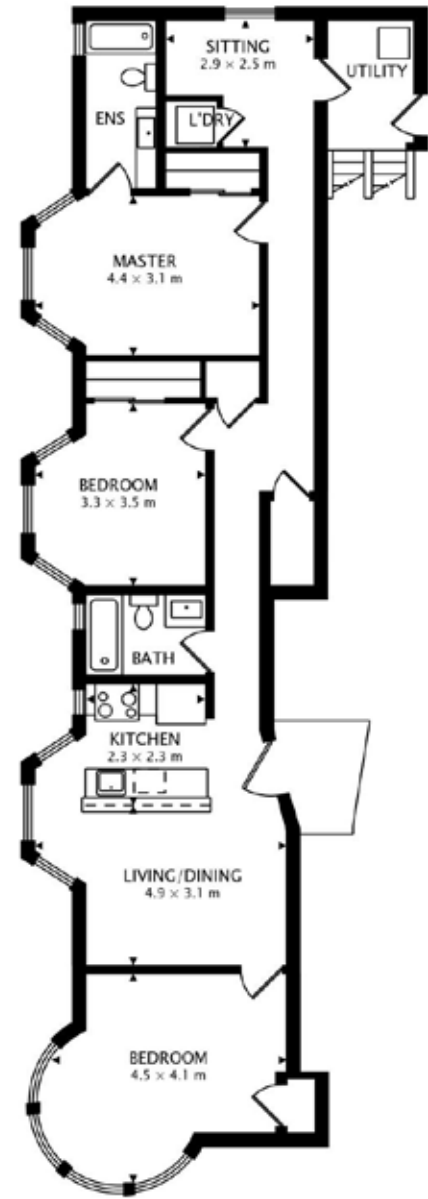
1413 sq ft

844 Greenwich Street Suite



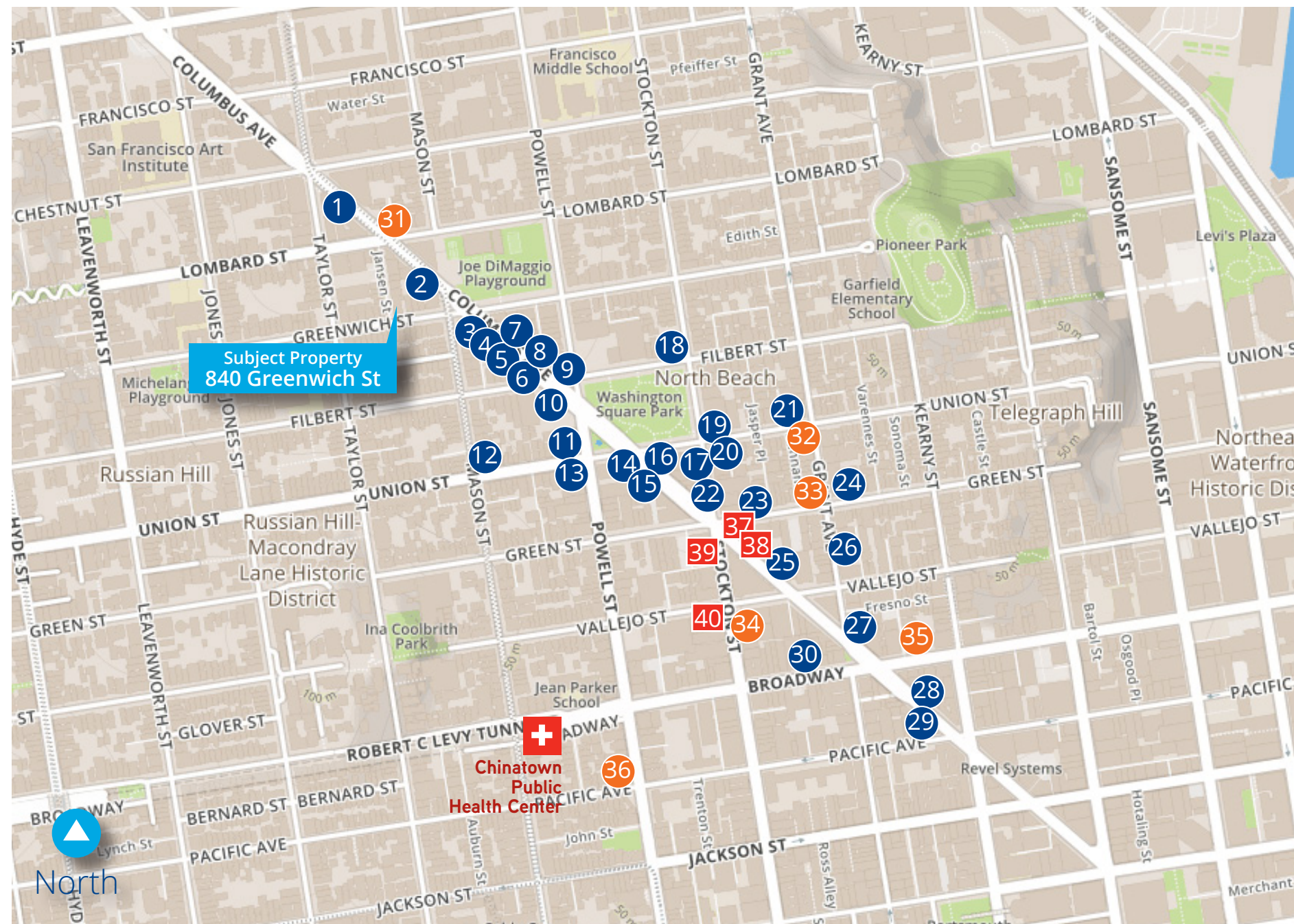
117.4 m²

846 Greenwich Street Suite



117.4 m²

Amenities Map

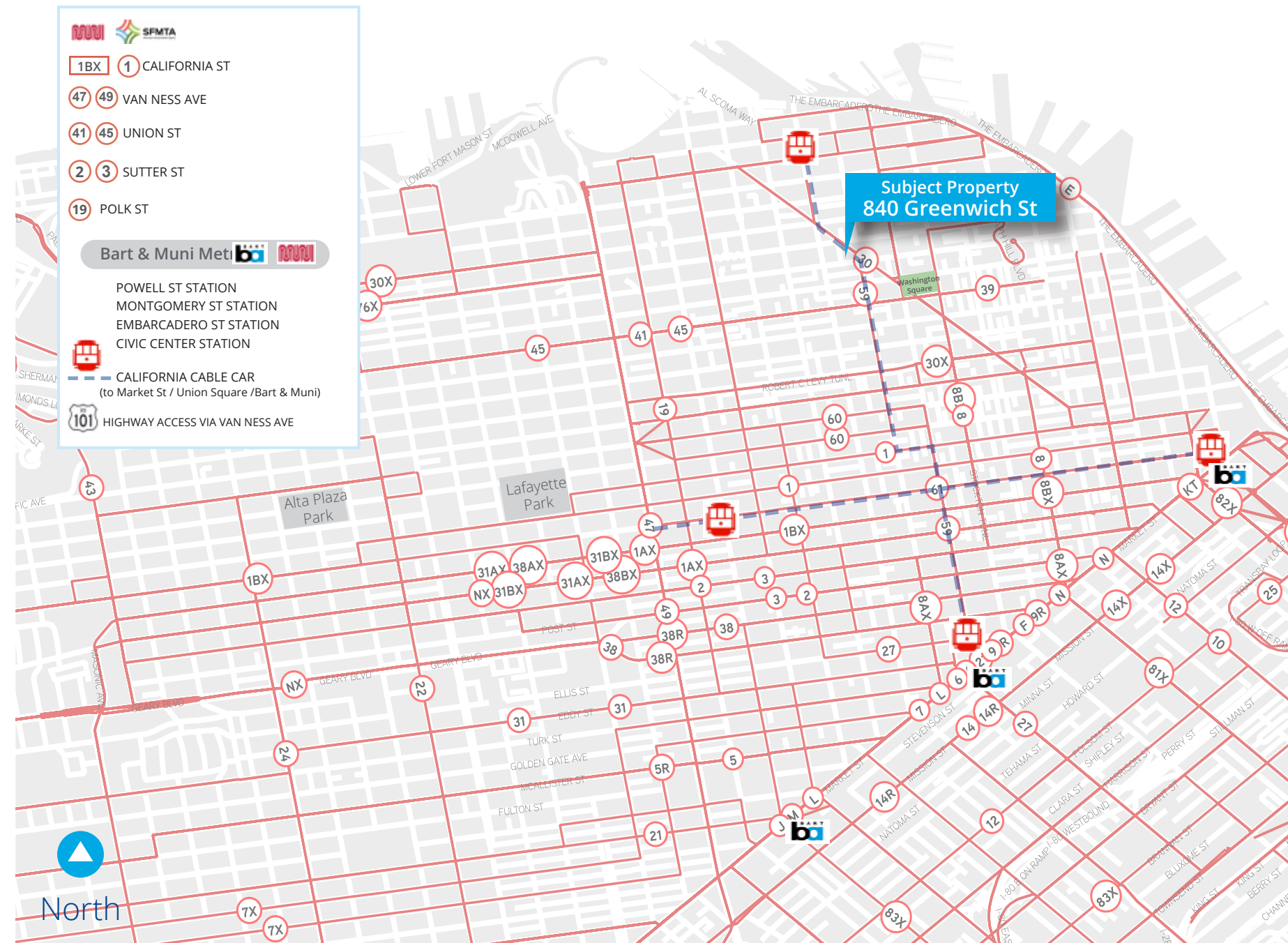


- Restaurants & Bars
- Convenience & Grocery Stores
- Banks & ATM's
- Hospitals/Clinics

Neighborhood Amenities

- | | | | |
|-----------------------------------|---|---------------------------------------|-------------------------------------|
| 1 Curry Leaf | 11 Noren Izakaya | 21 Don Pistos | 31 North Beach Food Mart |
| 2 Beacon Coffee & Pastry | 12 Trattoria Contadina | 22 Red Window | 32 S & S Grocery |
| 3 Louisa's Restaurant | 13 Hilda & Jesse | 23 Sotto Mare | 33 Grant & Green Market |
| 4 Sushi on North Beach | 14 Il cilentano | 24 Maykadeh | 34 Walgreens |
| 5 Graffeo Coffee | 15 Il Pollaio | 25 The Stinking Rose | 35 North Beach Market & Deli |
| 6 Piccolo Forno | 16 Mario's Bohemian Cigar Store Cafe | 26 Mo's Grill | 36 Powell Grocery |
| 7 XOX Truffles | 17 Original Joe's | 27 Betty Lou's Seafood & Grill | 37 Bank of the West |
| 8 The Italian Homemade Co. | 18 Mama's On Washington Square | 28 Tosca Cafe | 38 GBC International Bank |
| 9 Victoria Pastry | 19 Acquolina | 29 Brandy Ho's Hunan | 39 US Bank Branch |
| 10 Piazza Pellegrini | 20 Tony's Pizza Napoletana | 30 China Live | 40 Metropolitan Bank |

Public Transportation



With Immediate Access to One of the Nation's Best Public Transit Systems

The area around 840 Greenwich Street offers an extensive transportation network which ensures superior regional access throughout San Francisco and the surrounding Bay Area. Atlantic Cities' "Access Across America, Transit 2021" ranked San Francisco second only to New York for public transit efficiency, based on how many jobs a resident can access within a 10 to 30 minute commute during the morning rush hours of 7am to 9am. The subject property is within walking distance of a variety of public transit systems on Columbus Street, Union Street & Powell Street, in addition to a variety of San Francisco's caravan of 'Tech Shuttles' moving busloads of Google, Genentech, Facebook, and Apple employees from their homes in San Francisco to their job centers in Silicon Valley via Divisadero Street and Van Ness Avenue.





840
Greenwich
Street





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