

1652-1656 Taylor Street

Russian Hill | San Francisco, CA

Investment Opportunity | Offering Memorandum

Colliers







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Offering Summary

1652-1656 Taylor Street – San Francisco Landmark #46

This First Bay Area Tradition style house is located at the southeast corner of Vallejo and Taylor Streets in Russian Hill and is San Francisco Landmark #46. It is best known for being dramatically rescued from the 1906 earthquake fire. As the fire approached, the occupant, a flag collector, raised the American flag on a staff beside the house. A company of soldiers spied it from below and were inspired to charge up the hill to fight the fire. It is reported that they found a bathtub full of water, sand from a nearby construction project, and soda siphons to squirt into hard-to-reach places. The soldiers are credited with saving the house and protecting the rest of the hill.

1652-1656 Taylor Street was constructed in the late 1800's and today is comprised of seven unique residential apartments (1-studio, 6-1 bedroom/1bath dwellings, 7-owner leased parking spaces, in a neighboring building). These lovely apartments, boast unique floor plans, and ornate period detail from the era of construction. Modern amenities, such as dishwashers, electric heat, disposals, and laundry have been added to the apartments upon unit turnover. There are seven parking spaces and a laundry facility that are leased by the owner in an adjacent building (2 Fallon Place – The Landmark) for the convenience of the Tenants.

Ina Coolbrith Park is located to the immediate north of the property and is a quiet refuge that offers excellent views of the City. 1652-1656 Taylor Street is centrally located and walking distance to North Beach, Polk Street and the Central Business District.

This is an excellent opportunity for an investor to purchase a charming, historical, well-maintained multi-family building, with income upside potential in one of San Francisco's most sought-after locations.





Financial Analysis

Financial Summary	
Price	\$3,150,000
Down Payment	\$1,575,000
Number of Units	7
Price/Unit	\$450,000
Gross Square Feet	6,255
Price/Square Foot	\$504
CAP Rate - Current	4.07%
CAP Rate - Proforma	5.76%
GRM - Current	12.87
GRM - Pro Forma	10.49
Year Built	1900
Lot Size	3,002

Annual Gross Income	Current	Proforma
Gross Potential Income	\$244,805	\$300,147
Vacancy (3.5%)	\$8,568	\$10,505
AGI	\$236,237	\$289,642
Expenses	\$108,160	\$108,160
NOI	\$128,077	\$181,482

Annual Operating Expenses		Current	Exp/Unit	% /Exp	Market	Exp/Unit	% /Exp
Property Taxes	<i>1.1825% of Sales Price</i>	\$37,249	\$5,321	34%	\$37,249	\$5,321	34%
Special Assessment Tax	<i>Estimated at 1.5% of Property Tax</i>	\$559	\$80	1%	\$559	\$80	1%
Insurance	<i>Commercial Coverage Indicator</i>	\$6,200	\$886	6%	\$6,200	\$886	6%
Property Management	<i>Estimated at 4% of Gross Income</i>	\$9,531	\$1,362	9%	\$9,531	\$1,362	9%
Repairs & Maintenance	<i>Estimated at \$750/unit</i>	\$5,250	\$750	5%	\$5,250	\$750	5%
Building Systems	<i>2021 Owner's Statement</i>	\$3,104	\$443	3%	\$3,104	\$443	3%
Parking	<i>2021 Owner's Statement</i>	\$22,200	\$3,171	21%	\$22,200	\$3,171	21%
Vendor Services	<i>2021 Owner's Statement</i>	\$4,345	\$621	4%	\$4,345	\$621	4%
Electricity	<i>2021 Owner's Statement</i>	\$1,606	\$229	1%	\$1,606	\$229	1%
Gas & Electric	<i>2021 Owner's Statement</i>	\$101	\$14	0%	\$101	\$14	0%
Water	<i>2021 Owner's Statement</i>	\$12,142	\$1,735	11%	\$12,142	\$1,735	11%
Scavenger	<i>2021 Owner's Statement</i>	\$5,981	\$854	6%	\$5,981	\$854	6%
Recology	<i>2021 Owner's Statement</i>	\$(1,690)	\$(241)	-2%	\$(1,690)	\$(241)	-2%
Business Tax License	<i>2021 Owner's Statement</i>	\$507	\$72	0%	\$507	\$72	0%
Other Licenses	<i>2021 Owner's Statement</i>	\$145	\$21	0%	\$145	\$21	0%
Professional/Admin Services	<i>2021 Owner's Statement</i>	\$932	\$133	1%	\$932	\$133	1%
Total Operating Expenses		\$108,160	\$15,451	100%	\$108,160	\$15,451	100%

Financing		Cash Flow After Debt Service	Current	Proforma
Loan Amount	\$1,575,000	Less Debt Service	\$78,750	\$78,750
Loan Type	Proposed New	Cash Flow	\$49,327	\$102,732
Interest Rate	5.00%	Cash on Cash Return	3.13%	6.52%
Program	5 Year Interest Only	Expenses as % of Gross	44%	36%
Loan to Value	50%	Expenses per Unit	\$15,451	\$15,451

Loan Quote TBD: Estimated at 50% LTV 5 Year Interest Only at 5.00%
 (Borrower to have banking relations with FRB) Loan information is time sensitive and subject to change).

Rent Roll

Unit No.	Unit Type	Rent	Parking	Market Rents	Move in Date	Deposit	Next Rent Increase	Notes
1	1 Bed, 1 Bath	\$3,650.00		\$4,150	1/11/2021	\$3,850	2/1/2022	Includes den office + oversized master; W&D
2	1 Bed, 1 Bath	\$2,950.00	Included	\$3,500	1/29/2021	\$2,995	2/1/2022	
3	1 Bed, 1 Bath	\$3,195.00	Included	\$3,250	7/27/2020	\$3,395	8/1/2022	
4	1 Bed, 1 Bath	\$1,775.63	Included	\$3,400	8/1/1984	\$1,000	11/1/2022	
5	1 Bed, 1 Bath	\$3,545.00		\$3,900	12/15/2022			
6	Studio	\$1,572.57		\$2,500	11/21/2001	\$1,915	1/1/2023	
7	1 Bed, 1 Bath	\$3,700.00	Included	\$3,700	12/12/2020		Vacant	1 bedroom + office
Monthly Income		\$20,388.20	\$0.00	\$24,400				
Occupied Parking (4)		\$0.00		\$0	Parking included in market rent			
Vacant Parking (3)		\$0.00		\$600				
Other Income		\$12.25		\$12				
Total Monthly Income		\$20,400.45		\$25,012.25				
Total Annual Income		\$244,805		\$300,147	Upside 23%			

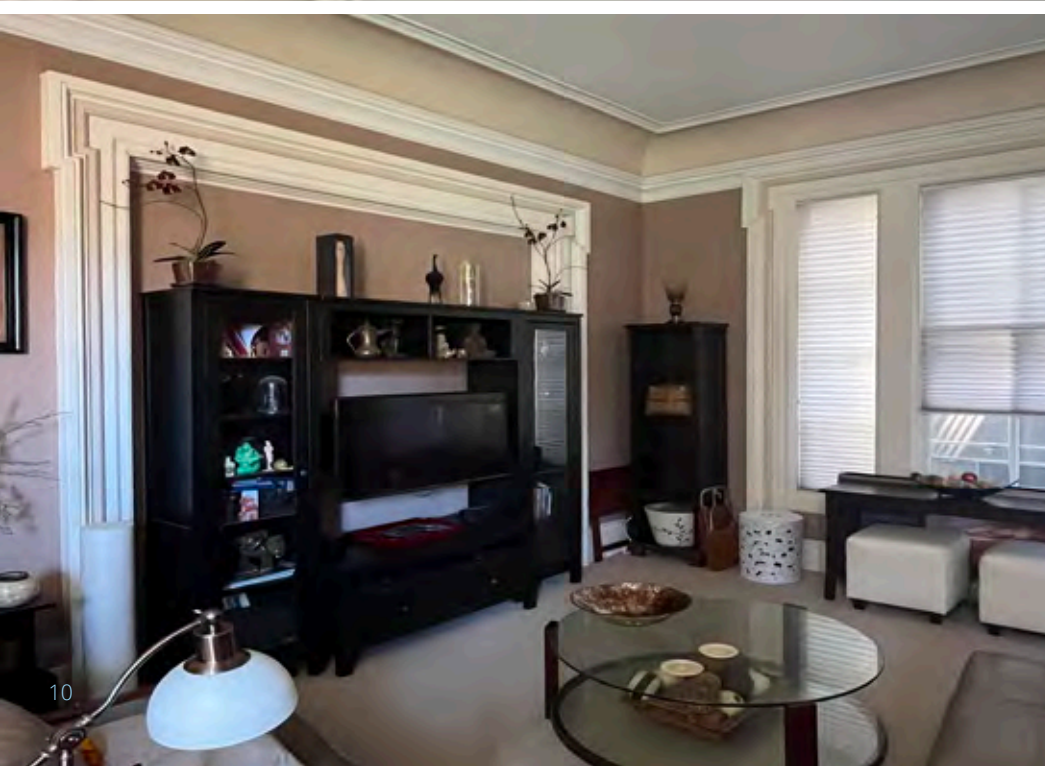
Units

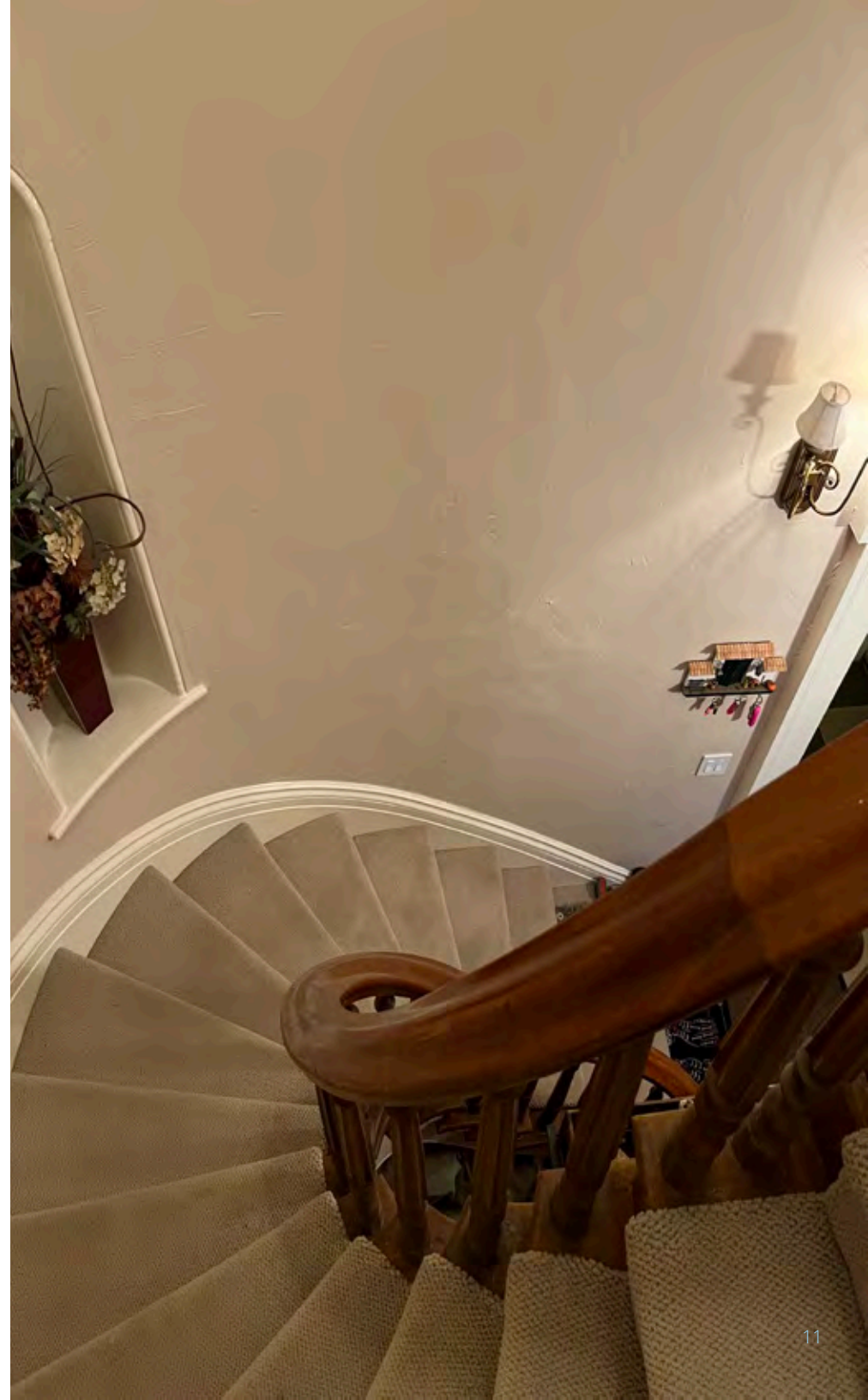
Studio - 1
 1 Bed, 1 Bath - 6
 Parking - 7

Notes

Market rents estimated using Rentometer.com
 Owner pays \$1850 per month for for seven parking stalls and laundry access at the Landmark Co-Op (property adjacent)

Property Photos









Amenities Map



 Restaurants & Bars

 Convenience & Grocery Stores

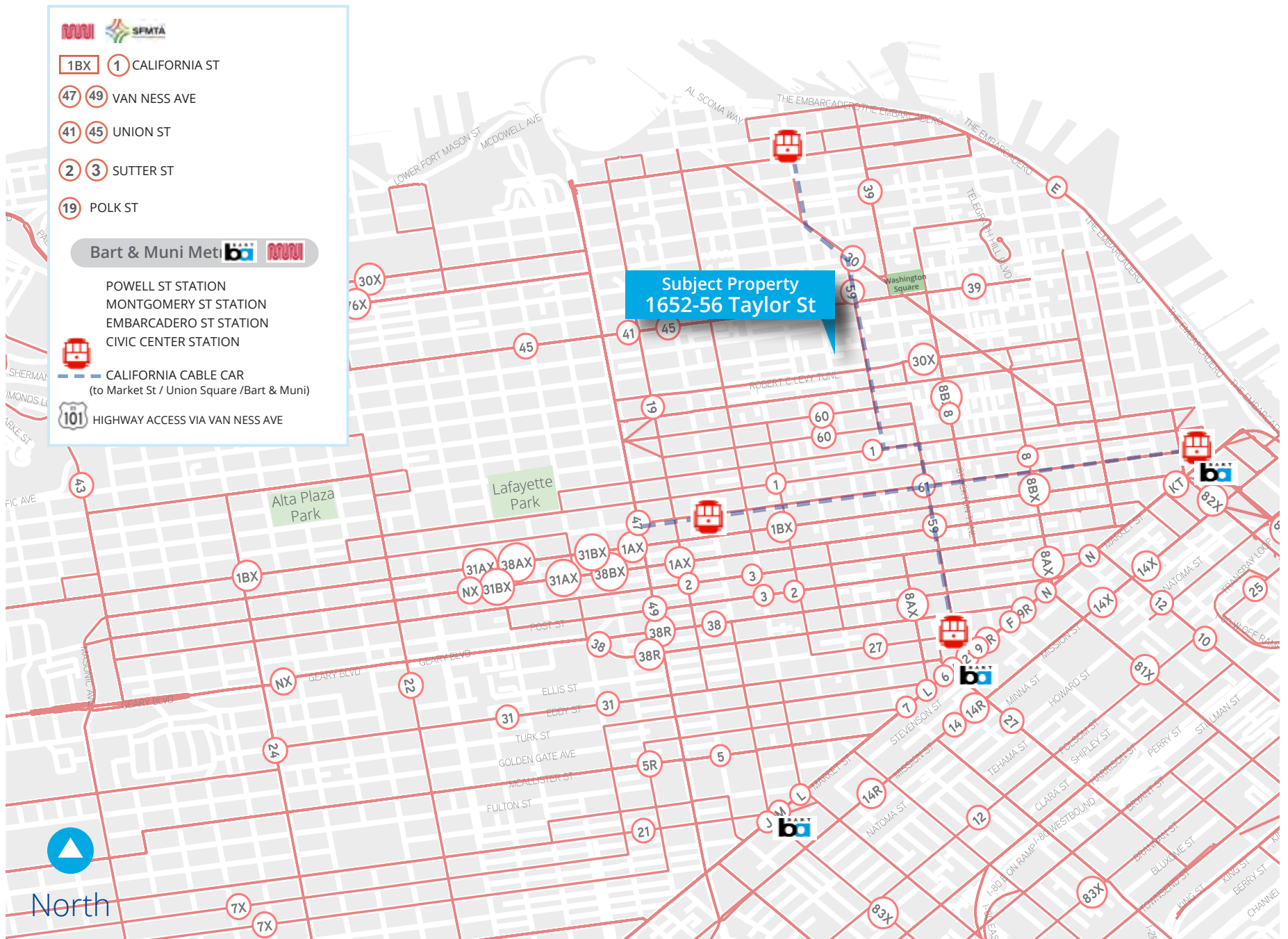
 Banks & ATM's

 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 1652-1656 Taylor 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.









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By acknowledging your receipt of this Offering Memorandum from 1652-1656 Taylor 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 1652-1656 Taylor 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.

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