

# 24 Belcher Street

Duboce Triangle | San Francisco, CA

Investment Opportunity | Offering Memorandum



Colliers





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## Offering Summary

Colliers is pleased to present 24 Belcher Street (between Duboce Avenue & 14th Street) in the Duboce Triangle neighborhood of San Francisco. Nestled between the Lower Haight, Castro/Eureka Valley, and Mission District, the area gets more sun than any other part of the city. At the heart of the neighborhood is Duboce Park, a grassy recreational area popular with families. Being largely residential, the neighborhood has a lush suburban feel with elaborate landscapes, wide side walks, and many cafes and restaurants nearby.

Residents in search of shopping, dining and entertainment can head to the busy commercial district centering around Market & 17th streets, overflowing with restaurants, bars, specialty shops and grocery stores. Duboce Triangle is revered for its immediate access to public transportation, with almost every Muni line passing through the community in addition to historic streetcars and buses.

The unit mix in the building consists of two (2) 1 bedrooms and four (4) 2 bedroom apartments. The building has a garage that can accommodate six (6) cars. The units are spacious with plenty of natural light (*the top floor two bedroom unit was recently remodeled. The unit is bright and airy with a spacious living room, an open kitchen with granite counter-top, maple wood cabinets, garbage disposal and stainless steel appliances*).

This is an ideal opportunity for an owner user/investor to purchase a well-maintained apartment building with tremendous upside (84% upside) through unit turnover and development conversion potential.







# The Property

## Property Information

Address	24 Belcher Street, San Francisco, CA 94114
District	Duboce Triangle
Property Type	Multi-family
APN:	3537-060
Building Square Feet (per tax record)	4,876 square feet
Units	6
Lot Size (per tax record)	23,123 square feet
Constructed	1974
Zoning	RTO

## Building Systems

Foundation:	Concrete foundation
Structure:	Wood-frame building
Façade:	Stone, stucco, shingle (asbestos shingled in light-wells and rear)
Roof Composition & Age:	Modified bitumen (rolled composite); 2-3 years of age
Electrical Service:	Separately metered - 100 Amp service (120/240 Volt)
Gas Service:	Separately metered
Fire Protection System:	Local hard-wired fire system – Faraday
Heat Source:	Gas wall-heat system, Mars Furnace in unit #1 and #3
Hot Water:	Bradford & White Ecomagnum, 100-gallon water heater (new 2022)
Plumbing:	Mixture of copper and galvanized
Circuit Breakers:	In garage at main service and in-unit closets
Door Entry System:	Aegis entry system
Front Landing:	Terrazzo flooring, aggregate walls
Mailboxes:	Lobby
Lobby:	Terrazzo flooring
Apartment Access:	Central stairwell
Common Area Lighting:	Pendant lighting in lobby and flush mount
Landing Areas:	Carpeted
Skylight:	Yes (main stairwell)
Garbage:	Trash cans housed in garage area (garbage chute on each floor)
Laundry:	1 washer, 1 dryer, (main garage, WEB lease)
Fire escapes:	North side of building (light well)
Windows:	Predominantly single paned aluminum windows, dual paned vinyl windows in unit #2
Parking:	Tuck under and rear lot parking, Lift Master Garage door system, 6 cars

## Building Information

Unit Mix	6 Apartments; 2-1 bedroom/1 bath, 4-2 bedroom/1 bath, and 6-car parking
Kitchens	Electric stoves and ovens Wood cabinetry Quartz/Formica / tile counters Vinyl and ceramic tile flooring Single basin sinks Freezer over refrigerator Dishwashers Ample natural light
Bathrooms	Vinyl and tile flooring Cabinet sinks Mirrored vanities Tub shower combinations Fan systems
Bedrooms	Large windows Center mount lighting Carpeting Sliding mirrored closets carpet throughout
Dining/Living Room	Carpet throughout /simulated hardwood (#2) Large windows Grand rooms

## Notes

- 2 of 6 apartments have been modestly renovated
- Owner has not completed seismic work to the building, it is on the soft story list



# Financial Analysis

Financial Summary	
Price	\$2,375,000
Down Payment	\$1,187,500
Number of Units	6
Price/Unit	\$395,833
Gross Square Feet	4,876
Price/Square Foot	\$487
CAP Rate - Current	3.10%
CAP Rate - Proforma	7.64%
GRM - Current	17.80
GRM - Pro Forma	9.69
Year Built	1974
Lot Size	3,123

Annual Gross Income	Current	Proforma
Gross Potential Income	\$133,415	\$245,040
Vacancy (3.5%)	\$4,670	\$8,576
AGI	\$128,746	\$236,464
Expenses	\$55,094	\$55,094
NOI	\$73,652	\$181,370

Annual Operating Expenses		Current	Exp/Unit	% /Exp	Market	Exp/Unit	% /Exp
Property Taxes	1.1825% of Sales Price	\$28,084	\$4,681	51%	\$28,084	\$4,681	51%
Special Assessment Tax	Estimated at 1.5% of Property Tax	\$421	\$70	1%	\$421	\$70	1%
Insurance	Commercial Coverage Indicator	\$2,484	\$414	5%	\$2,484	\$414	5%
Exterminator	2021 Owner's Statement	\$450	\$75	1%	\$450	\$75	1%
Permits & Fees	2021 Owner's Statement	\$609	\$102	1%	\$609	\$102	1%
Garbage	2021 Owner's Statement	\$5,335	\$889	10%	\$5,335	\$889	10%
Intercom	2021 Owner's Statement	\$1,488	\$248	3%	\$1,488	\$248	3%
Management	2021 Owner's Statement	\$5,764	\$961	10%	\$5,764	\$961	10%
PG&E	2021 Owner's Statement	\$1,339	\$223	2%	\$1,339	\$223	2%
Repairs & Maintenance	Estimated at \$750/Unit	\$4,500	\$750	8%	\$4,500	\$750	8%
Water & Sewage	2021 Owner's Statement	\$4,619	\$770	8%	\$4,619	\$770	8%
<b>Total Operating Expenses</b>		<b>\$55,094</b>	<b>\$9,182</b>	<b>100%</b>	<b>\$55,094</b>	<b>\$9,182</b>	<b>100%</b>

Financing		Cash Flow After Debt Service	Current	Proforma
Loan Amount	\$1,187,500	Less Debt Service	\$53,438	\$53,438
Loan Type	Proposed New	Cash Flow	\$20,215	\$127,932
Interest Rate	4.50%	Cash on Cash Return	1.70%	10.77%
Program	5 Year Interest Only	Expenses as % of Gross	41%	22%
Loan to Value	50%	Expenses per Unit	\$9,182	\$9,182

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

# Rent Roll

Unit No.	Unit Type	Rents	Parking	Market Rent	Move In Date	Notes
1	2 bed, 1 bath	\$1,404.00	Included	\$3,200		
2	1 bed, 1 bath	\$2,700.00	Included	\$2,800	7/1/2022	Renovated
3	2 bed, 1 bath	\$862.95	Included	\$3,200		
4	2 bed, 1 bath	\$2,995.00		\$3,600		Renovated
5	1 bed, 1 bath	\$1,050.00	Included	\$2,500		
6	2 bed, 1 bath	\$1,761.00	Included	\$3,200		
<b>Monthly Income</b>		<b>\$10,772.95</b>		<b>\$18,500</b>		
	Parking (6)	\$295.00		\$1,800		
	Laundry	\$50.00		\$120		
<b>Total Monthly Income</b>		<b>\$11,117.95</b>		<b>\$20,420.00</b>		
<b>Total Annual Income</b>		<b>\$133,415</b>		<b>\$245,040</b>		<b>Upside 84%</b>

## Units

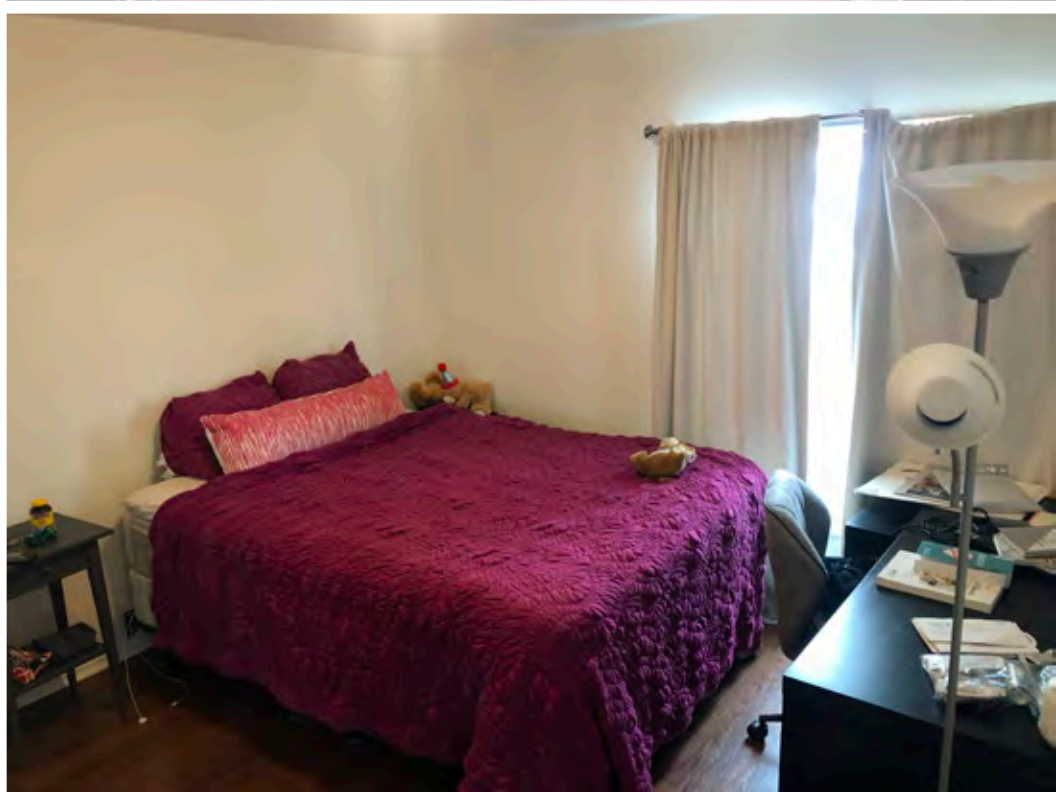
1 Bed, 1 Bath - 2  
2 Bed, 1 Bath - 4  
Parking - 6

## Notes

Market rents estimated using Rentometer.com  
Parking projected at \$300 per space/month  
Laundry projected at \$20 per unit/month



Property Photos





# Amenities Map



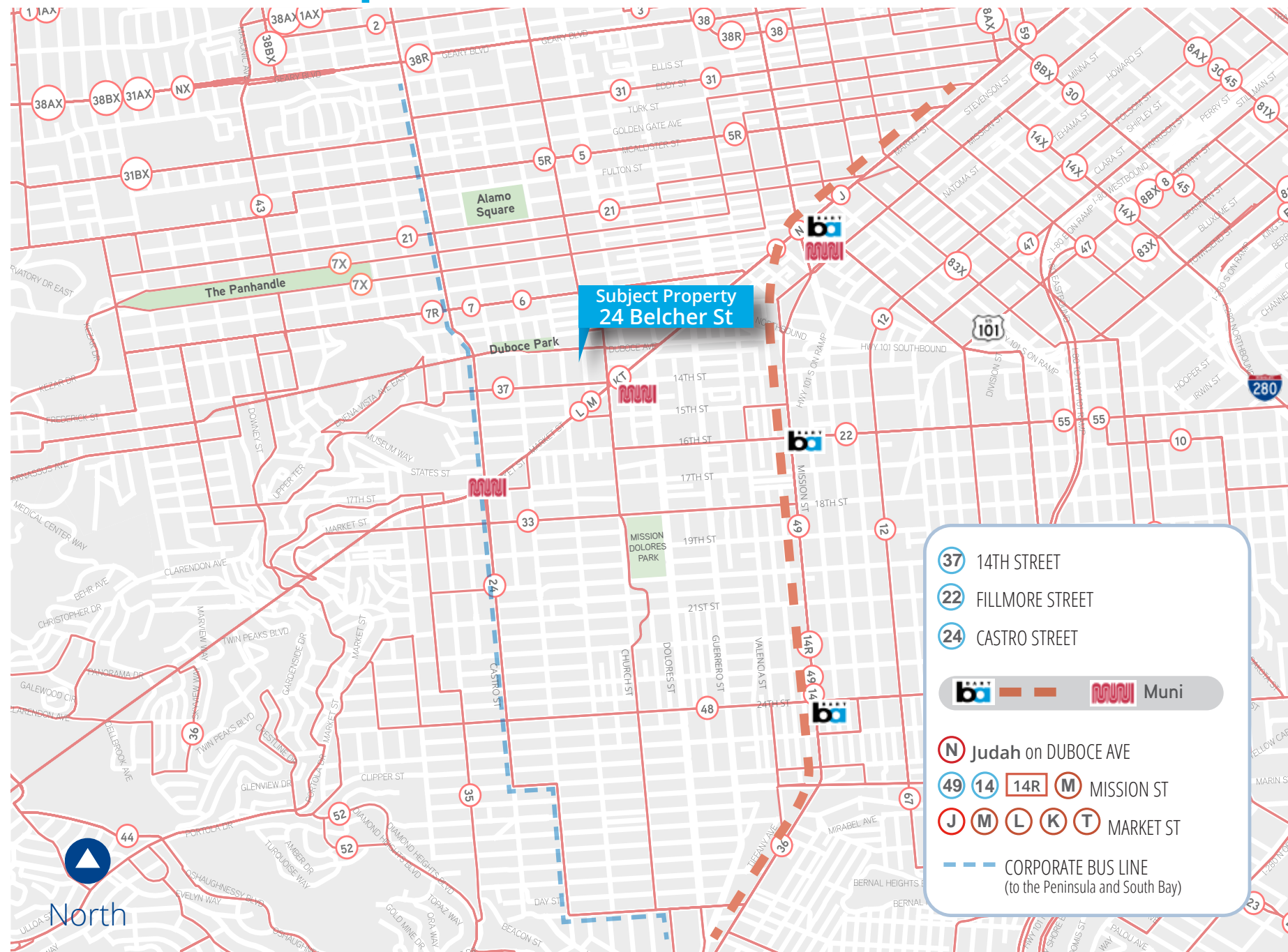
● Restaurants & Bars   ● Convenience & Grocery Stores   ■ Banks & ATM's   + Hospitals/Clinics

## Neighborhood Amenities

- |                            |                           |                                 |                     |
|----------------------------|---------------------------|---------------------------------|---------------------|
| 1 Amasia Hides Sushi Bar   | 11 Jasmine Garden         | 21 Noe Grocery                  | 28 Bank of America  |
| 2 L'Ardoise                | 12 Woodhouse Fish Company | 22 98 1/3 Liquor Store & Market | 29 Sterling Bank    |
| 3 Canela Bistro & Wine Bar | 13 El Castillito          | 23 Golden Natural Foods         | 30 Wells Fargo      |
| 4 Super Duper Burgers      | 14 Red Jade               | 24 Safeway                      | 31 Bank of the West |
| 5 Catch                    | 15 Warakubune             | 25 Whole Foods                  |                     |
| 6 Me & Tasty               | 16 I'a Poke               | 26 Church Street Groceteria     |                     |
| 7 Star Belly               | 17 Kitchen Story          | 27 Walgreens                    |                     |
| 8 The Castro Republic      | 18 Saucy Asian            |                                 |                     |
| 9 Sushi Time               | 19 Frances                |                                 |                     |
| 10 Finn Town               | 20 Dumpling House         |                                 |                     |



# Public Transportation

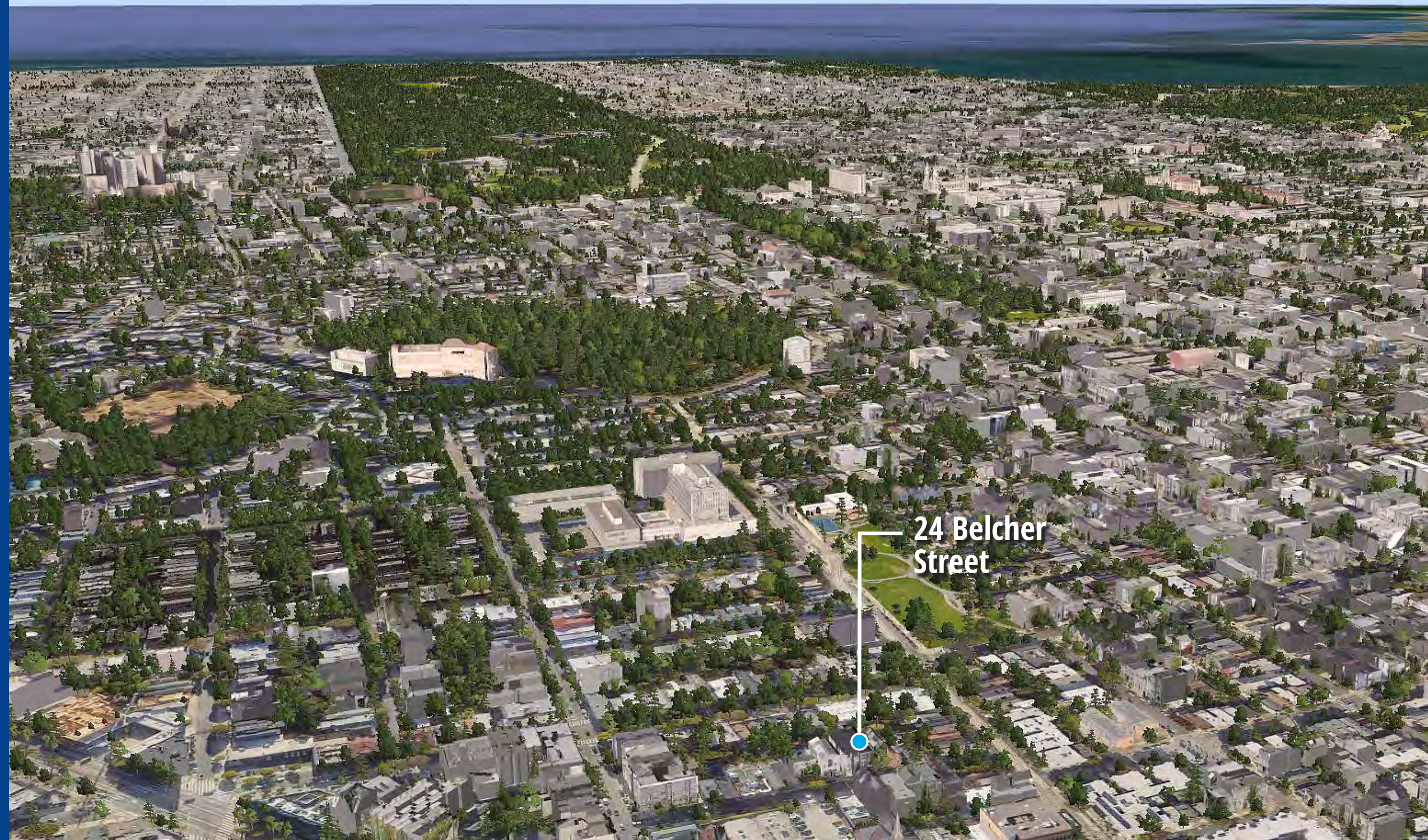


## With Immediate Access to One of the Nation's Best Public Transit Systems

The area around 24 Belcher 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 Manhattan 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. 24 Belcher Street is within walking distance of a variety of public transit, including the underground MUNI, Rapid Transit System (BART) station, and street-level rail—all 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.







24 Belcher  
Street



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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.

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