

1923-1925 Fillmore Street

Lower Pacific Heights | San Francisco, CA

Investment Opportunity | Offering Memorandum



Colliers





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101 Second Street | Suite 1100 | San Francisco, CA





An aerial photograph of a city, likely San Francisco, showing a mix of residential and commercial buildings. A large blue rectangular overlay covers the right side of the image, containing the table of contents text.

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Aerial of Property

Offering Summary

Colliers International is pleased to present 1923-1925 Fillmore Street (between Pine Street and Bush Street) in the charming pedestrian friendly neighborhood of Lower Pacific Heights in San Francisco.

This well maintained 6 unit mixed-use apartment building consists of four (4) three-bedroom 1 bath apartments and two (2) commercial spaces, currently leased to Roam Artisan Burgers & Paper Source, a custom stationary and gift store. The residential units are spacious, with high ceilings, bay windows, and plenty of period detail consistent with the era of construction.

Located in the heart of the Fillmore Street commercial corridor, residents can access a vast array of restaurants, coffee shops and outdoor cafes. Nearby Alta Plaza Park offers outdoor recreation and breathtaking views of the surrounding City. For commuters, the Octavia corridor freeway entrance is an easy access point to areas south & east, while several bus lines service the neighborhood.

This is an ideal opportunity for an investor to purchase a mixed-use apartment building in a prime Lower Pacific Heights location with upside and development conversion potential (71% upside).

Below, please find a list of establishments in the area:

Restaurants:

Florio Bar & Cafe
Woodhouse Fish Co.
Sweet Maple
Gardenias
Roam Artisan Burgers
The City Taqueria
State Bird Provisions
Avery Restaurant
La Mediteranee
The Snug
Sorrel
Garibaldi's Restaurant

Bars:

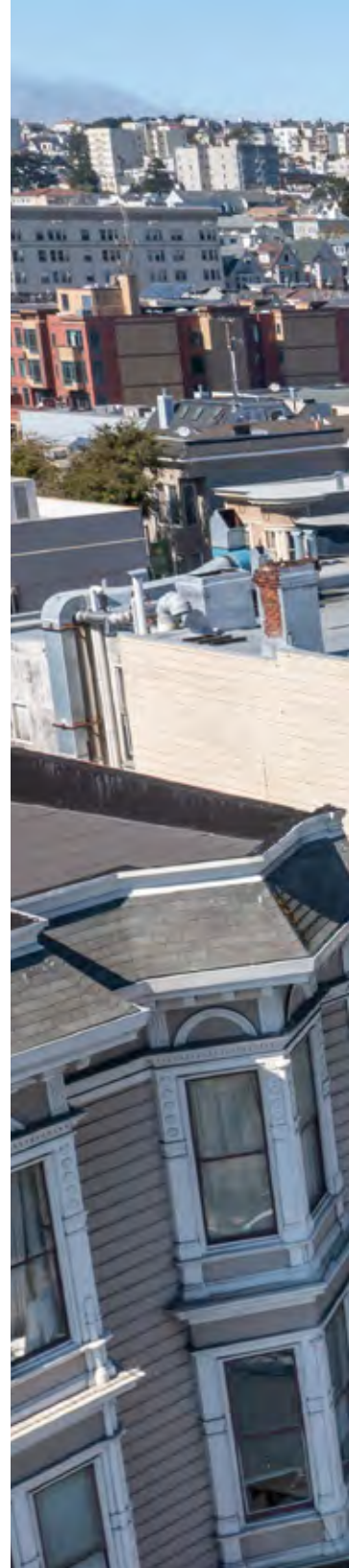
Harry's Bar
Palmer's Tavern
Fishbowl Bar & Grill
The San Francisco
Athletic Club
Laureate Bar & Lounge
MacGuffins Bar
Club Mari's
Festa Wine & Cocktail
Lounge
Dimples
Bar at Hotel Kabuki

Shops:

Laurel Village
Sacramento Street Shopping District
Post.script
Sam's Smoke Shop
Queen's Housware & Gift
Japan Center Malls
Smoke & Gift Shop

To Do:

Alta Plaza Park
Lafayette Park
Lyon Street Steps
Japantown Peace Plaza
The Painted Ladies
Sharman House
Casebolt House
California Tennis Club
Raymond Kimbell Playground





PAPER SOURCE

ASTORIA
ROAM
RESTAURANT

1925 A/B

Let the
Ghosts
Roll!
One for you
Halloween
costume.com



The Property

Property Information

Address: 1923-1925 Fillmore Street, San Francisco CA 94115

District: Lower Pacific Heights

Property Type: Mixed-use

APN: 0659-002

Units: 6

***Building Square Feet:** 15,364 square feet (per tax records)

Lot Size: 4,049 square feet (per tax records)

Constructed: 1900

Zoning: NCD

Building Systems

Foundation: Mix of concrete & brick

Structure: Wood-frame

Façade: Stucco facade with period details

Rear of Building: Wood siding

Roof Composition: Torched down modified bitumen

Electrical Service: 6 electrical meters serviced by 200 amp service

Gas Service: Five (5) gas meters

Fire Protection System: Sprinklers on ground floor. Units have smoke & carbon monoxide detectors

Heat Source: Forced air heat or gas wall heat

Water Heater: Individual Bradford & White 50 gallon tanks

Plumbing: Mix of copper & galvanized

Door Entry System: Key & lock

Front Entry Way: Terrazzo landing

Windows: Mix of aluminum, vinyl and wood windows

Mail Boxes: Inside entryway

Elevator: None

Common Area Floors: Carpeted

Laundry: Individual laundry hook-ups in each residential unit

Storage: 3,542 of basement storage used by the commercial tenants

Building Information

Unit Mix: Four (4) 6 room/1 bath flats and 2 commercial units

Kitchens: Gas stoves/ovens

Wood cabinetry

Double door refrigerators

Double basin sinks

Microwaves

Tile flooring

Walk-in pantry

Large eat-in kitchens

Ample natural light

Bathrooms: Hexagonal tile/linoleum flooring

Ceramic sinks

Clawfoot tubs (tub/shower combinations)

Mirror cabinets

Window ventilation

Bedrooms: Wood floors

High ceilings

Large bay windows

Ample closet space

Chandelier lighting

Fireplace

Living Room Area: Hardwood floors

Fireplace

Chandelier lighting

Bay windows

Financial Analysis

Financial Summary		Annual Gross Income	Current	Proforma
Price	\$3,995,000	Gross Potential Income	\$338,578	\$579,596
Down Payment	\$1,997,500	Vacancy (3.5%)	\$11,850	\$20,286
Number of Units	6	AGI	\$326,727	\$559,310
Price/Unit	\$665,833	Expenses	\$84,432	\$94,072
Gross Square Feet	15,364	NOI	\$242,296	\$465,238
Price/Square Foot	\$260			
CAP Rate - Current	6.06%			
CAP Rate - Proforma	11.65%			
GRM - Current	11.80			
GRM - Pro Forma	6.89			
Year Built	1900			
Lot Size	4,049			

Financing		Cash Flow After Debt Service	Current	Proforma
Loan Amount	\$1,997,500	Less Debt Service	\$139,882	\$139,882
Loan Type	Proposed New	Cash Flow	\$102,413	\$325,355
Interest Rate	5.75%	Cash on Cash Return	5.13%	16.29%
Program	5/25 Year Fixed	Expenses as % Of Gross	25%	16%
Loan to Value	50%	Expenses per Unit	\$14,072	\$15,679

Quote: 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>1.1797% of Sales Price</i>	\$47,129	\$7,855	56%	\$47,129	\$7,855	50%
Special Assessment Tax	<i>Estimated at 1.5% of Property Tax</i>	\$707	\$118	1%	\$707	\$118	1%
Insurance	<i>Commercial Coverage Indication</i>	\$10,070	\$1,678	12%	\$10,070	\$1,678	11%
Property Management	<i>Estimated at 4% of Gross Income</i>	\$13,543	\$2,257	16%	\$23,184	\$3,864	25%
Repairs & Maintenance	<i>Estimated at \$750/unit</i>	\$4,500	\$750	5%	\$4,500	\$750	5%
Custodial Service	<i>Owner 12-Month Statement</i>	\$2,268	\$378	3%	\$2,268	\$378	2%
Postage & Delivery	<i>Owner 12-Month Statement</i>	\$42	\$7	0%	\$42	\$7	0%
Inspections	<i>Owner 12-Month Statement</i>	\$1,050	\$175	1%	\$1,050	\$175	1%
Legal Fees	<i>Owner 12-Month Statement</i>	\$681	\$114	1%	\$681	\$114	1%
Pest Control	<i>Owner 12-Month Statement</i>	\$109	\$18	0%	\$109	\$18	0%
Garbage	<i>Owner 12-Month Statement</i>	\$1,453	\$242	2%	\$1,453	\$242	2%
Water	<i>Estimated at \$40 per unit/month</i>	\$2,880	\$480	3%	\$2,880	\$480	3%
PG&E	<i>Owner 12-Month Statement</i>	\$-	\$-	0%	\$-	\$-	0%
Total Operating Expenses		\$84,432	\$14,072	100%	\$94,072	\$15,679	100%
Gross Potential Income		\$338,578			\$579,596		
Vacancy (3.5%)		\$11,850			\$20,286		
AGI		\$326,727			\$559,310		
Expenses		\$84,432			\$94,072		
NOI		\$242,296			\$465,238		
Expenses as % of Gross Income		25%			16%		
Expense per Unit		\$14,072			\$15,679		

Rent Roll

Unit No.	Unit Type	Rents	Market Rent	Move In Date	Sq Ft	Notes
1923A	3 Bed, 1 Bath	\$1,195.76	\$6,000	No lease		Laundry room
1923B	3 Bed, 1 Bath	\$1,222.06	\$6,000	1/1/1984		Laundry room
1925A	3 Bed, 1 Bath	\$3,900.69	\$6,000	9/1/2010		Laundry room
1925B	3 Bed, 1 Bath	\$1,024.63	\$6,000	1/1/1972		Laundry room
1923	Roam	\$13,108.02	\$13,108	2/15/2012	1,600	Expires June 30, 2027; NNN
1925	Paper Source	\$6,572.00	\$10,000	7/25/2000	1,700	Expires 3/31/2024. Increase to \$6,572 on 4/1/2023
Monthly Income		\$27,023.16	\$47,108			
Roam Property Tax Reimbursement		\$984.18	\$984	25% of property tax		
Roam Insurance Reimbursement		\$209.79	\$210	25% of insurance		
Total Monthly Income		\$28,217.14	\$48,302.00			
Annual Income		\$338,606	\$579,624	Upside 71%		

Units

3 Bedroom, 1 bath - 4
Commercial - 2

Notes

Market rents based on Rentometer rent analysis
Commercial market rents projected at current rates

Property Photos



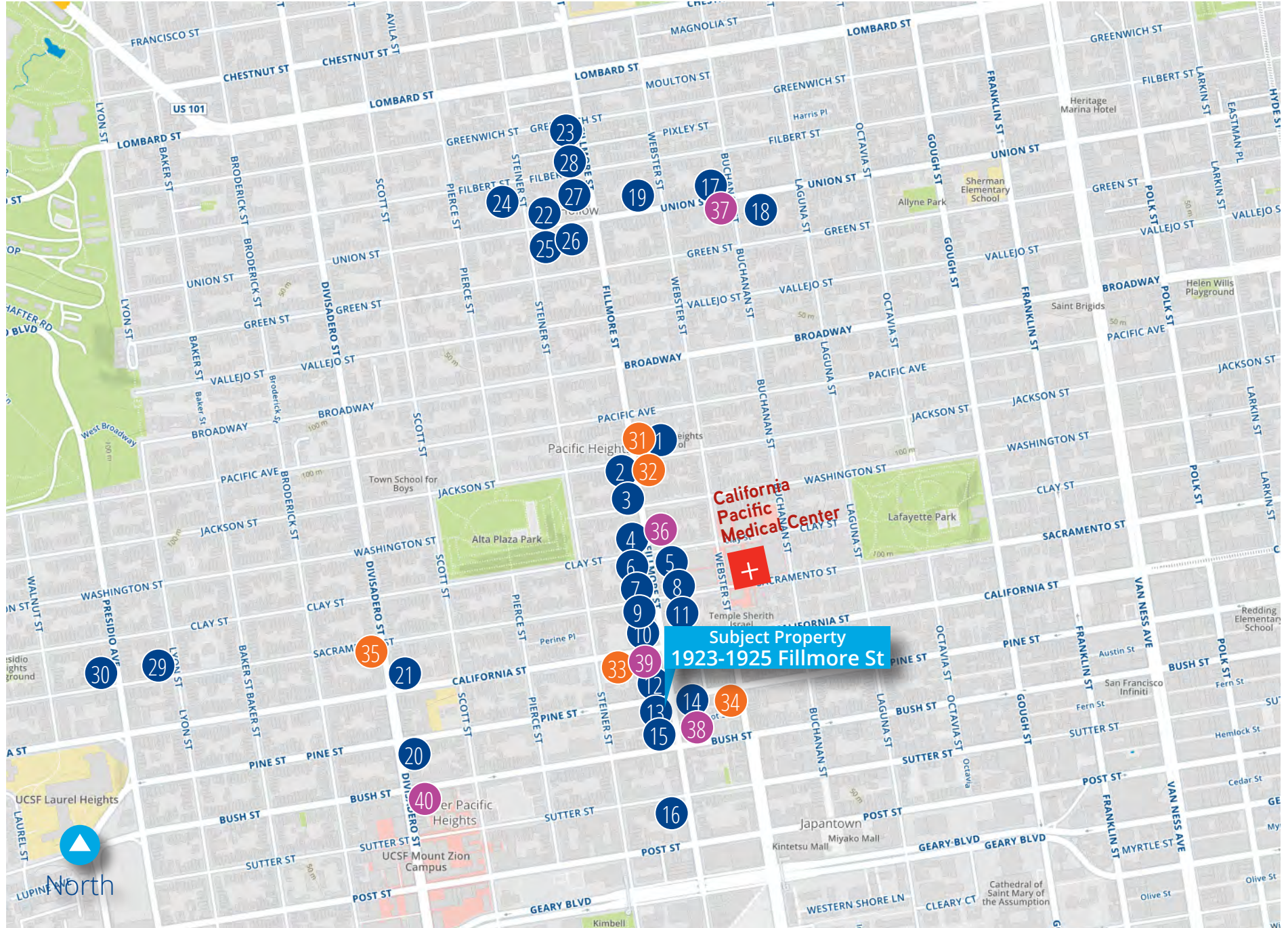








Amenities Map



 Restaurants & Bars

 Convenience & Grocery Stores


 Banks & ATM's

 Hospitals

Neighborhood Amenities

1 Jackson Fillmore Trattoria	11 Fresca Fillmore	21 B. On the Go	31 Gino's Grocery Company
2 Blue Bottle Coffee	12 Bun Mee	22 Rose's Cafe	32 Mayflower Market
3 Chouquet's	13 Roam Artisan Burgers	23 Balboa Cafe	33 Mollie Stone's Market
4 The Snug	14 Glaze Teriyaki	24 Terzo	34 Natural Market
5 Palmer's Tavern	15 SPQR	25 Marina Submarine	35 Corbeaux's London Market
6 Ten- Ichi Restaurant & Bar	16 Price of the Mediterranean	26 Wrecking Ball Coffee	36 Bank of America
7 Salt & Straw	17 Flores	27 Mauna Loa Club	37 Comerica Bank
8 La Mediterranee	18 The Blue Light	28 Tacko Mexican	38 Sterling Bank Trust
9 Peet's Coffee	19 The Brixton	29 Sorrel	39 Chase Bank
10 Jane on Fillmore	20 The City Taqueria	30 Garibaldi's	40 Wells Fargo Bank

Public Transportation



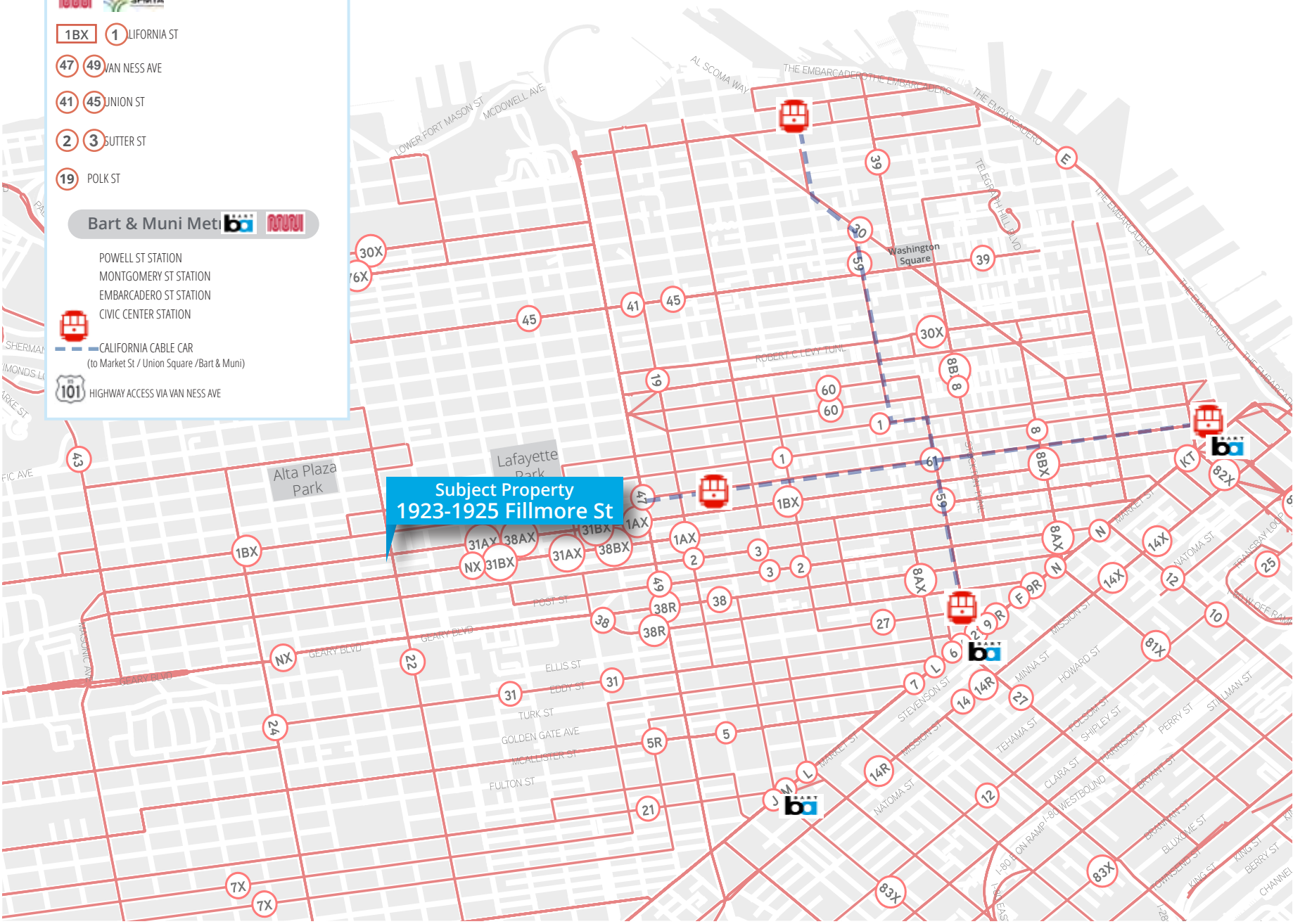
- 1BX 1 CALIFORNIA ST
- 47 49 VAN NESS AVE
- 41 45 UNION ST
- 2 3 SUTTER ST
- 19 POLK ST

Bart & Muni Metrolink

- POWELL ST STATION
- MONTGOMERY ST STATION
- EMBARCADERO ST STATION
- CIVIC CENTER STATION

CALIFORNIA CABLE CAR
(to Market St / Union Square / Bart & Muni)

HIGHWAY ACCESS VIA VAN NESS AVE



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

The area around 1923-1925 Fillmore 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 Turk Street, Divisadero Street & McAllister 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.





1923-1925
Fillmore Street





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