

# 1923-1925 Fillmore Street

Lower Pacific Heights | San Francisco, CA

Investment Opportunity | Offering Memorandum



Colliers





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# 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 (65% 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  
Garibaldis 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







# 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

## Notes

# Financial Analysis

Financial Summary		Annual Gross Income	Current	Proforma
Price	\$5,200,000	Gross Potential Income	\$317,833	\$524,160
Down Payment	\$2,600,000	Vacancy (3.5%)	\$11,124	\$18,346
Number of Units	6	AGI	\$306,709	\$505,815
Price/Unit	\$866,667	Expenses	\$98,178	\$106,431
Gross Square Feet	15,364	NOI	\$208,531	\$399,383
Price/Square Foot	\$338			
CAP Rate - Current	4.36%			
CAP Rate - Proforma	8.00%			
GRM - Current	15.40			
GRM - Pro Forma	9.59			
Year Built	1900			
Lot Size	4,049			

Financing		Cash Flow After Debt Service	Current	Proforma
Loan Amount	\$2,600,000	Less Debt Service	\$140,400	\$140,400
Loan Type	Proposed New	Cash Flow	\$86,511	\$275,532
Interest Rate	5.40%	Cash on Cash Return	3.33%	10.60%
Program	5 Year Interest Only	Expenses as % Of Gross	29%	20%
Loan to Value	50%	Expenses per Unit	\$16,496	\$17,858

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	1.1825% of Sales Price	\$61,490	\$10,248	62%	\$61,490	\$10,248	57%
Special Assessment Tax	Estimated at 1.5% of Property Tax	\$922	\$154	1%	\$922	\$154	1%
Insurance	Commercial Coverage Indication	\$10,070	\$1,678	10%	\$10,070	\$1,678	9%
Property Management	Estimated at 4% of Gross Income	\$13,508	\$2,251	14%	\$21,682	\$3,614	20%
Repairs & Maintenance	Estimated at \$750/unit	\$4,500	\$750	5%	\$4,500	\$750	4%
Custodial Service	Owner 12-Month Statement	\$2,268	\$378	2%	\$2,268	\$378	2%
Postage & Delivery	Owner 12-Month Statement	\$42	\$7	0%	\$42	\$7	0%
Inspections	Owner 12-Month Statement	\$1,050	\$175	1%	\$1,050	\$175	1%
Legal Fees	Owner 12-Month Statement	\$681	\$114	1%	\$681	\$114	1%
Pest Control	Owner 12-Month Statement	\$109	\$18	0%	\$109	\$18	0%
Garbage	Owner 12-Month Statement	\$1,453	\$242	1%	\$1,453	\$242	1%
Water	Estimated at \$40 per unit/month	\$2,880	\$480	3%	\$2,880	\$480	3%
PG&E	Owner 12-Month Statement	\$-	\$-	0%	\$-	\$-	0%
<b>Total Operating Expenses</b>		<b>\$98,973</b>	<b>\$16,496</b>	<b>100%</b>	<b>\$107,147</b>	<b>\$17,858</b>	<b>100%</b>

Gross Potential Income		Current	Proforma
Vacancy (3.5%)		\$11,820	\$18,972
AGI		\$325,884	\$523,078
Expenses		\$98,973	\$107,147
<b>NOI</b>		<b>\$226,911</b>	<b>\$415,932</b>
Expenses as % of Gross Income		29%	20%
Expense per Unit		\$16,496	\$17,858



# Rent Roll

Unit No.	Unit Type	Rents	Rent Increase	Market Rent	Move In Date	Sq Ft	Notes
1923A	3 Bed, 1 Bath	\$1,168.88	\$26.88	\$6,000	No lease		Laundry room
1923B	3 Bed, 1 Bath	\$1,194.59	\$27.47	\$6,000	1/1/1984		Laundry room
1925A	3 Bed, 1 Bath	\$3,813.00	\$87.69	\$6,000	9/1/2010		Laundry room
1925B	3 Bed, 1 Bath	\$1,001.60	\$23.03	\$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	\$6,200.00		\$6,572	7/25/2000	1,700	Expires 3/31/2024. Increase to \$6,572 on 4/1/2023; NNN
<b>Monthly Income</b>		<b>\$26,486.09</b>		<b>\$43,680</b>			
Rent Increase		\$165.07		\$0	Effective on 12/01/2022		
Roam Property Tax Reimbursement		\$1,281.04		\$1,281	25% of property tax		
Roam Insurance Reimbursement		\$209.79		\$210	25% of insurance		
<b>Total Monthly Income</b>		<b>\$28,141.99</b>		<b>\$45,170.85</b>			
<b>Annual Income</b>		<b>\$337,704</b>		<b>\$542,050</b>	<b>Upside 61%</b>		

**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





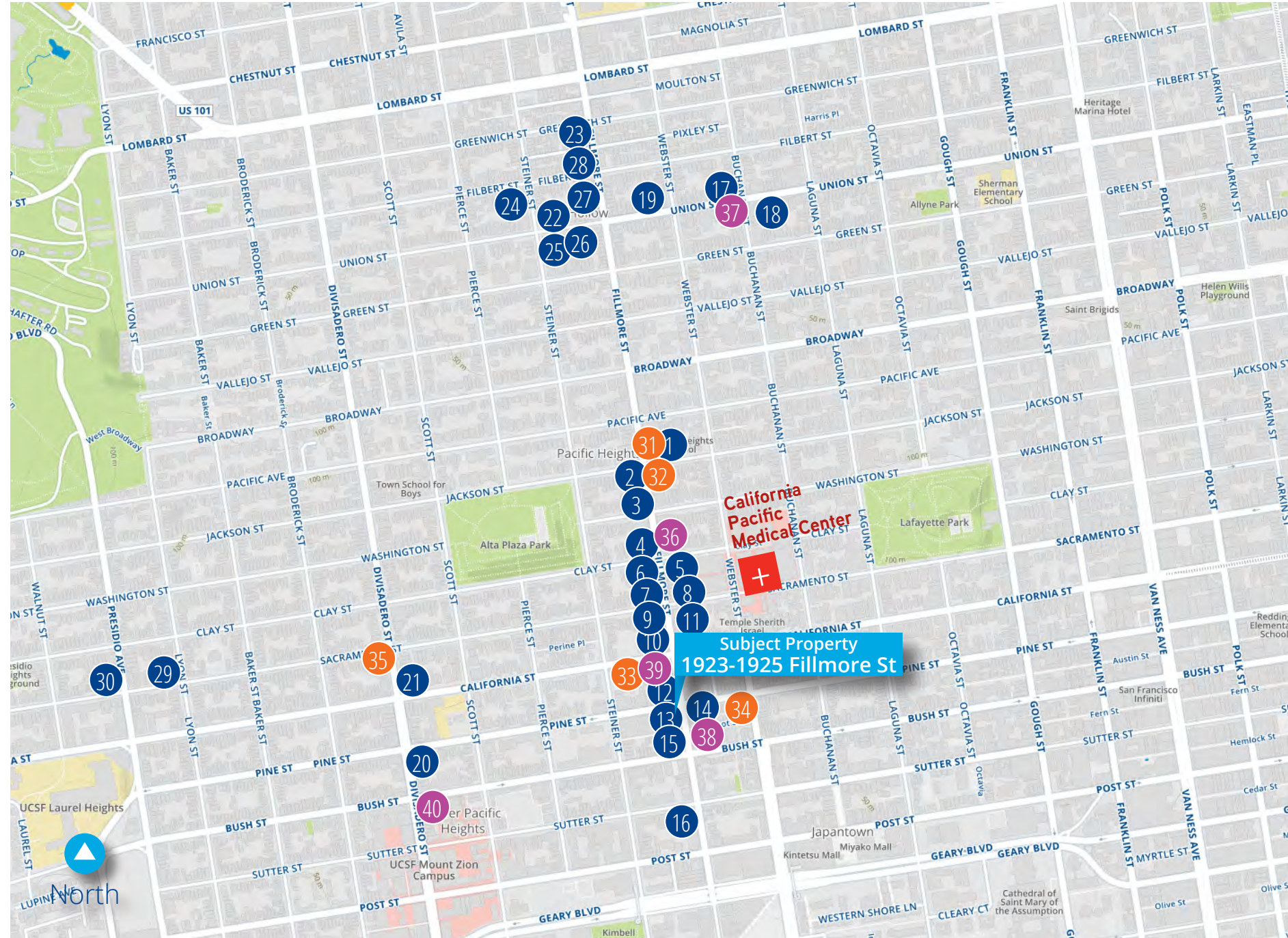








# Amenities Map



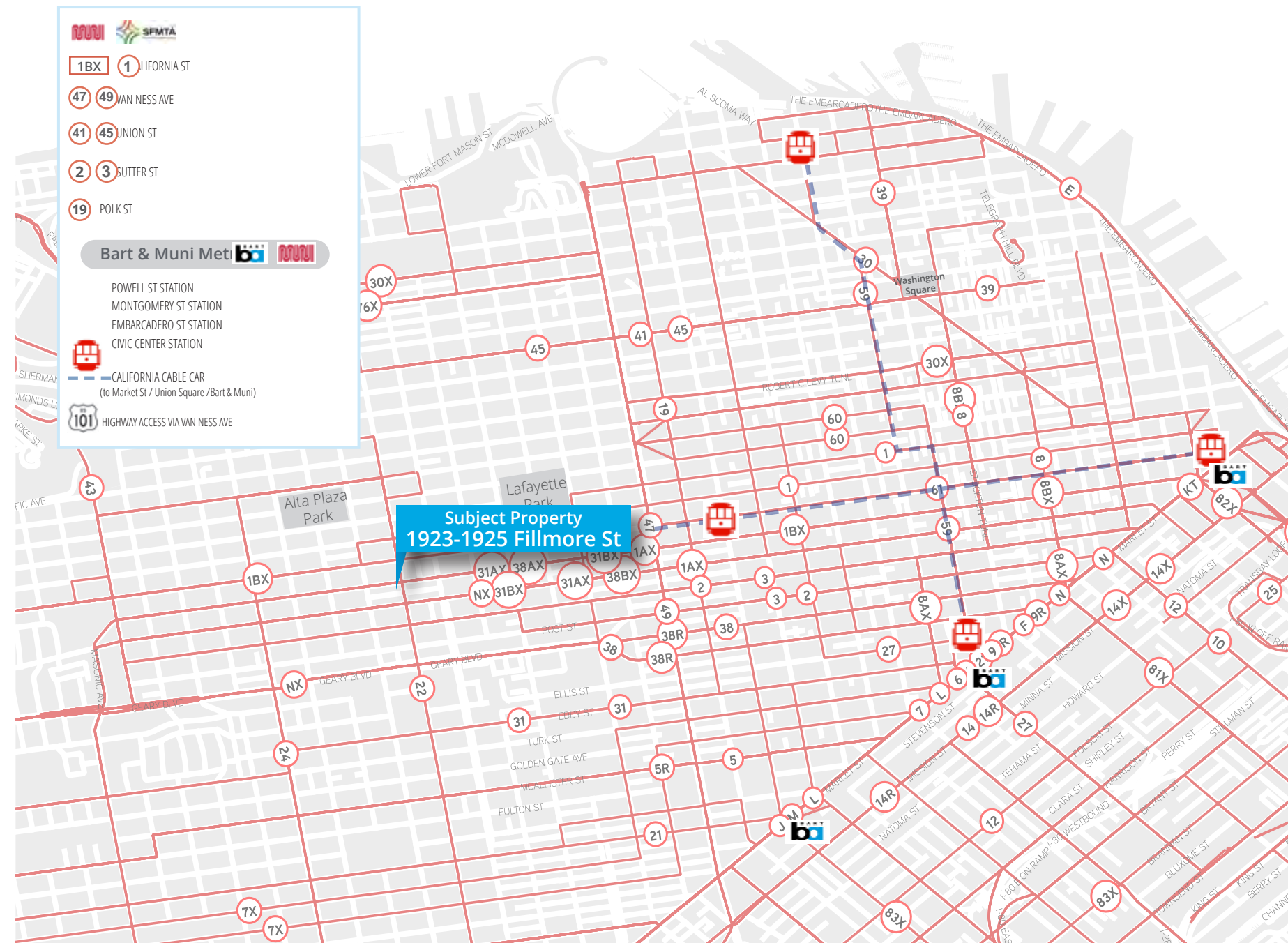
- Restaurants & Bars
- Convenience & Grocery Stores
- Banks & ATM's
- + Hospitals

## Neighborhood Amenities

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



# Public Transportation



## 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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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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