

900 Van Ness Avenue

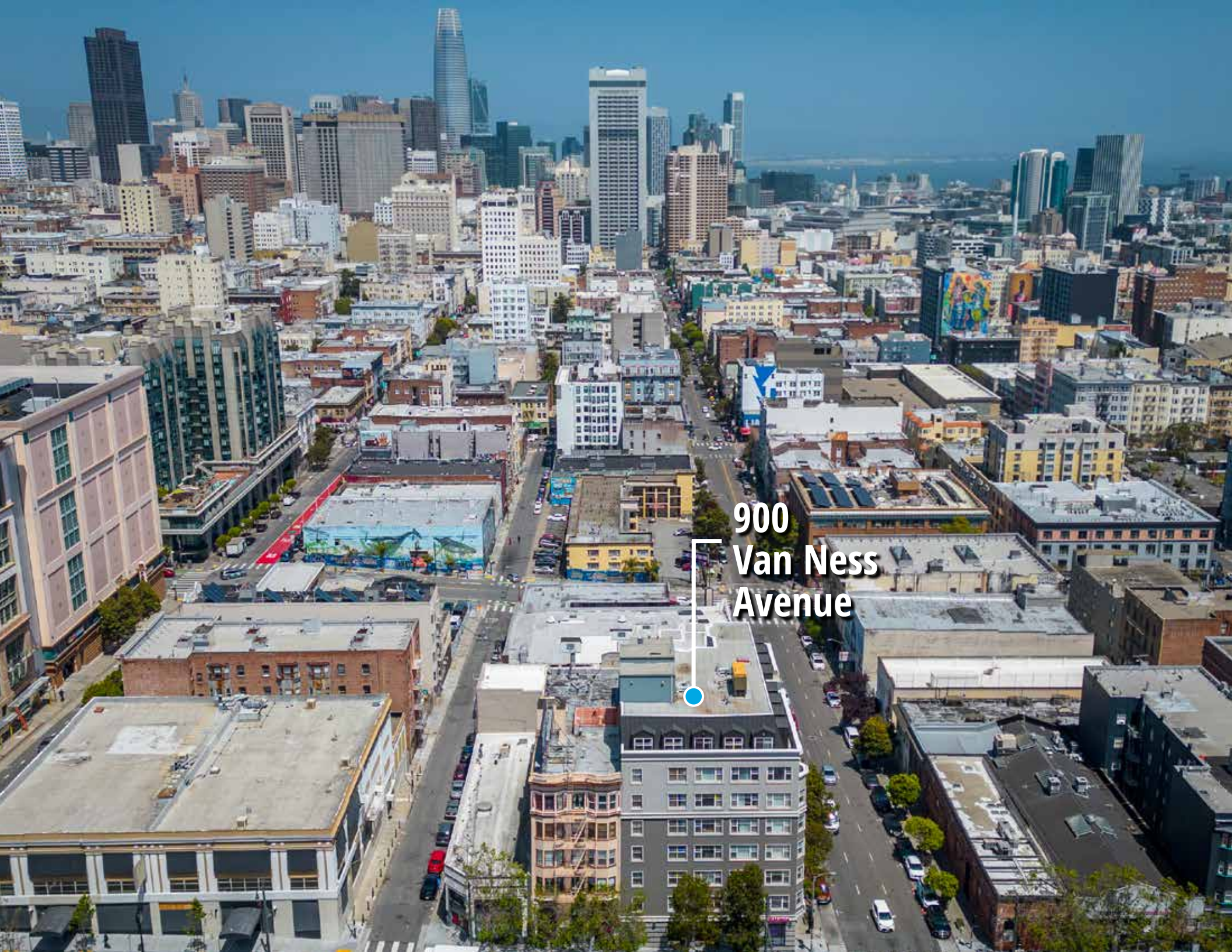
Van Ness/Civic Center | San Francisco, CA

Investment Opportunity | Offering Memorandum



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900
Van Ness
Avenue



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Tour Schedule
Please Call Listing Agent

Multifamily Investment Services Group
www.thedlteam.com

101 Second Street | Suite 1100 | San Francisco, CA





metro by T-Mobile



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Aerial of property

Offering Summary

Colliers is pleased to represent the seller of 900 Van Ness Ave. This bright corner building, located in the center of San Francisco, was constructed by the seller in 2002. Given the era of the property, 900 Van Ness is exempt from local San Francisco rent control, a rarity for multifamily product in the City. This asset in the Van Ness/Civic Center district is comprised of 28 residential condominiums (currently being leased to tenants), a commercial condominium that has been split into two spaces, one of which is leased to T-Mobile since 2004, and 27 parking spaces.

900 Van Ness Avenue is adjacent to the new Van Ness Bus Rapid Transit corridor – a 1.96-mile line, running between Mission Street and Lombard Street, with dedicated center bus lanes and nine stations. Being in and around so many of San Francisco's most vibrant neighborhoods makes this location walkable to work, fun and provides easy access to public transportation to anywhere in the Bay Area.

This opportunity to purchase a centrally located mixed-use condo building in San Francisco built in 2002 provides the next owner with a number of management and exit strategies at an opportune time in the market. Schedule a tour to see how well it was built and has been managed.







Elvis

← ONE WAY

metro by T-Mobile

metro by T-Mobile

The Property

Property Information

Address	900 Van Ness Avenue San Francisco, CA 94109
District	Van Ness/Civic Center
Property Type	Mixed-use Condominiums
Residential Condominiums	28
Commercial Condominiums	1 (split into two separate spaces)
Stories	8
Parking	27 spaces in the two level underground garage
APN	Each unit has a separate APN
Building Square Feet	48,941 Square Feet (Gross); 28,614 Square Feet (Net Rentable)
Lot Size	6,540 Square Feet
Constructed	2002
Zoning	RC-4

Building Systems

Foundation	Concrete foundation
Structure	Concrete & Steel; Tension Cable Slabs; 8-inch Concrete Floors (Per Owner)
Façade	Stucco
Plumbing	Copper
Windows	Vinyl (Double Pane)
Roof Composition	Modified Bitumen
Electrical Service	Separately Metered (Circuit Breakers in units, 1600 Amps for Building, 400 Amps for Elevator)
Gas Service	Separately Metered
Fire Protection System	Fully sprinklered, hardwired smoke detectors in units
Heat Source	Electric baseboard
Water Heater	Two storage tanks 100 gallons each (Bradford & White)

Common Areas

Apartment Access	Central elevator and staircase
Mailboxes	In lobby area
Elevator	Otis (Serviced)
Laundry	Three washers / three dryers (owned and can pay with QR Code)
Garbage	Schutte and cans in garage
Storage	In garage and being used by owner

Building Information

Unit Mix	28 - Residential Condominiums
	25,204 Net Rentable sq. ft
	1 - Commercial Condo
	Approximately 3,410 Net Rentable sq. ft
Kitchens	Gas stove/oven
	Dishwasher
	Wood cabinets
	Tile and granite counters
	Vinyl floor
	Garbage disposal
	Stainless steel sink
Bathrooms	Granite/Ceramic Sink
	Tile flooring
	Vanity cabinet
	Tub/shower combination
Dining / Living Room Area	Luxury vinyl plank flooring
	Storage cabinets & closets
Bedroom	Carpet
	Walk-in closet

Notes

Property is exempt from seismic retrofit compliance and fire ordinance - Pillow Test

Financial Analysis

Financial Summary		Annual Gross Income	
		Current	Proforma
Price	\$11,750,000	Gross Potential Income	\$1,094,355
Down Payment	\$5,200,000	Vacancy (3.5%)	\$38,302
Number of Units	29	AGI	\$1,056,052
Price/Unit	\$405,172	Expenses	\$388,132
Gross Square Feet	48,941	NOI	\$667,921
Price/Square Foot	\$240		\$892,654
CAP Rate - Current	5.68%		
CAP Rate - Proforma	7.60%		
GRM - Current	10.74		
GRM - Pro Forma	8.90		
Year Built	2002		
Lot Size	6,540		

Financing		Cash Flow After Debt Service	
		Current	Proforma
Loan Amount	\$6,550,000	Less Debt Service	\$434,519
Loan Type	Assumable	Cash Flow	\$233,402
Interest Rate	5.26%	Cash on Cash Return	4.49%
Program	Fixed rate	Expenses as % of Gross	35%
Loan to Value	56%	Expenses per Unit	\$13,384
			\$13,138

Chase Assumable Loan: \$6,550,000 loan amount at 5.26% fixed interest rate; expires December 2027

Financial Analysis

Expense Categories		Current	Exp/Unit	%/Exp	Market	Exp/Unit	%/Exp
Property Taxes	<i>1.1797% of Sales Price</i>	\$138,615	\$4,780	36%	\$138,615	\$4,780	36%
Special Assessment Tax	<i>Estimated at 1.5% of Property Tax</i>	\$2,079	\$72	1%	\$2,079	\$72	1%
Farmers Insurance	<i>Owner's Statement (2022)</i>	\$25,787	\$889	7%	\$25,787	\$889	7%
Property Management	<i>Estimated at 4% of Gross Income</i>	\$43,774	\$1,509	11%	\$52,794	\$1,820	14%
On-Site Manager	<i>Estimated at \$1,500/month</i>	\$18,000	\$621	5%	\$1,848	\$64	0%
Repairs & Maintenance	<i>Estimated at \$750/unit</i>	\$21,750	\$750	6%	\$21,750	\$750	6%
ASTI Services - Fire Protection	<i>Owner's Statement (2022)</i>	\$1,309	\$45	0%	\$1,309	\$45	0%
AT&T	<i>Owner's Statement (2022)</i>	\$7,954	\$274	2%	\$7,954	\$274	2%
Clark Pest Control	<i>Owner's Statement (2022)</i>	\$2,250	\$78	1%	\$2,250	\$78	1%
Comcast Business	<i>Owner's Statement (2022)</i>	\$8,453	\$291	2%	\$8,453	\$291	2%
Otis Elevator	<i>Owner's Statement (2022)</i>	\$9,616	\$332	2%	\$9,616	\$332	3%
PG&E	<i>Owner's Statement (Trailing 12 months)</i>	\$34,833	\$1,201	9%	\$34,833	\$1,201	9%
Recology Golden Gate	<i>Owner's Statement (2022)</i>	\$24,384	\$841	6%	\$24,384	\$841	6%
San Francisco Water, Power and Sewer	<i>Owner's Statement (2022)</i>	\$23,836	\$822	6%	\$23,836	\$822	6%
The Good Job Brothers - Janitorial	<i>Owner's Statement (2022)</i>	\$33,150	\$1,143	9%	\$33,150	\$1,143	9%
Commercial Net Lease*	<i>Sizeable proportion of PT, ins, R&M, PM</i>	\$(7,658)	\$(264)	-2%	\$(7,658)	\$(264)	-2%
Total Operating Expenses		\$388,132	\$13,384	100%	\$380,999	\$13,138	100%

Annual Gross Income		
Gross Potential Income	\$1,094,355	\$1,319,848
Vacancy (3.5%)	\$38,302	\$46,195
AGI	\$1,056,052	\$1,273,653
Expenses	\$388,132	\$380,999
NOI	\$667,921	\$892,654
Expenses as % of Gross Income	35%	29%
Expense per Unit	\$13,384	\$13,138

*6.70% of property taxes, special assessment tax, insurance & repairs & maintenance plus 10% of that amount for property management equals the total Commercial Net Lease reimbursement (per sections 3H & 7 in retail lease)

Rent Roll

Unit No.	Unit Type	Rent	Parking	Market Rents	Move in Date	Sq. Ft.	Note
201	1 bed, 1 bath	\$1,252.00	\$100	\$2,700	6/30/2014	BMR	
202	2 bed, 2 bath	\$1,393.00		\$3,400	5/15/2013	BMR	
203	2 bed, 2 bath	\$1,800.00		\$3,600	3/1/2004		
204	2 bed, 2 bath	\$3,600.00		\$3,600	Vacant		
301	2 bed, 1 bath	\$1,797.10	\$100	\$3,000	2/26/2023	BMR	
302	2 bed, 2 bath	\$2,500.00	\$200	\$3,400	3/13/2023		
303	2 bed, 2 bath	\$2,795.00	Included	\$3,600	5/4/2022		
304	2 bed, 2 bath	\$2,495.00		\$3,600	1/2/2023		
401	2 bed, 1 bath	\$2,595.00		\$3,000	11/1/2021		
402	2 bed, 2 bath	\$3,395.00	Included	\$3,400	8/21/2021		
403	2 bed, 2 bath	\$2,850.00	Included	\$3,600	6/1/2022		
404	2 bed, 2 bath	\$3,500.00	\$150	\$3,600	5/5/2006		
501	2 bed, 1 bath	\$2,695.00		\$3,000	1/7/2022		
502	2 bed, 2 bath	\$2,995.00	Included	\$3,400	12/1/2021		
503	2 bed, 2 bath	\$3,000.00	\$150	\$3,600	1/24/2022		
504	2 bed, 2 bath	\$3,350.00	Included	\$3,600	10/1/2021		
601	2 bed, 1 bath	\$2,695.00	Included	\$3,000	11/1/2021	798	
602	2 bed, 2 bath	\$2,995.00		\$3,400	11/13/2021	908	
603	2 bed, 2 bath	\$3,600.00	Included	\$3,600	2/5/2004	1,105	MGR - can be delivered vacant
604	2 bed, 2 bath	\$3,091.00	Included	\$3,400	5/1/2022	952	
701	2 bed, 1 bath	\$2,900.00	\$250.00	\$3,000	9/16/2010	798	
702	2 bed, 2 bath	\$2,995.00	Included	\$3,400	5/15/2022	908	
703	2 bed, 2 bath	\$3,395.00	Included	\$3,600	3/1/2022	1,020	
704	1 bed, 1 bath	\$2,675.00	Included	\$2,700	5/1/2014	619	Private patio
801	2 bed, 1 bath	\$2,500.00	\$400.00	\$3,000	1/12/2023	801	Includes two parking spaces
802	2 bed, 2 bath	\$3,400.00		\$3,400	Vacant	887	
803	1 bed, 1 bath	\$2,700.00		\$2,700	Vacant	728	
804	1 bed, 1 bath	\$2,400.00		\$2,700	5/1/2023	521	
*Commercial	**T-Mobile	\$8,787.31	\$800	\$8,787	2004	1,810	Four parking spaces
*Commercial	Office	\$1,000.00		\$1,000	Vacant	1,600	Approximate Sq. Ft.
Monthly Income		\$87,145.41	\$2,150	\$101,787.31		28,614	Net Rentable
Occupied Parking (23)		\$2,150.00		\$6,300			
Vacant Parking (4)		\$1,200.00		\$1,200			
Laundry		\$700.81		\$700			Owner's Statement
Total Monthly Income		\$91,196.22		\$109,987			
Annual Income		\$1,094,355		\$1,319,848			Upside: 21%

Units

1 bed, 1 bath - 4
 2 bed, 1 bath - 6
 2 bed, 2 bath - 18
 Commercial - 2
 Parking - 27

Notes

Market rents estimated using Rentometer.com
 Parking projected at \$300 per unit/month
 Laundry income is actual YTD revenue
 *Commercial space is one condo split into two spaces
 **Lease expires 1/31/2025; Rent increase to \$8,963.06 on 2/01/2024



Property Photos





009

EXIT

TOU DO
KOOJE
EUNDOO

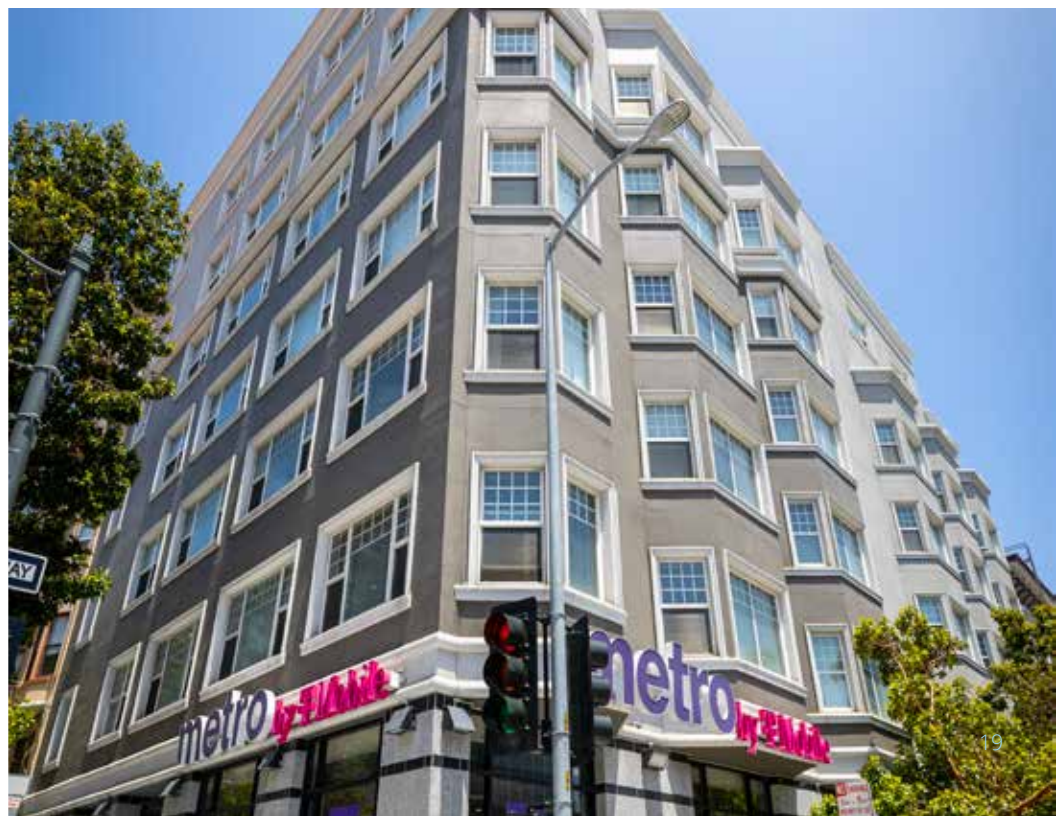
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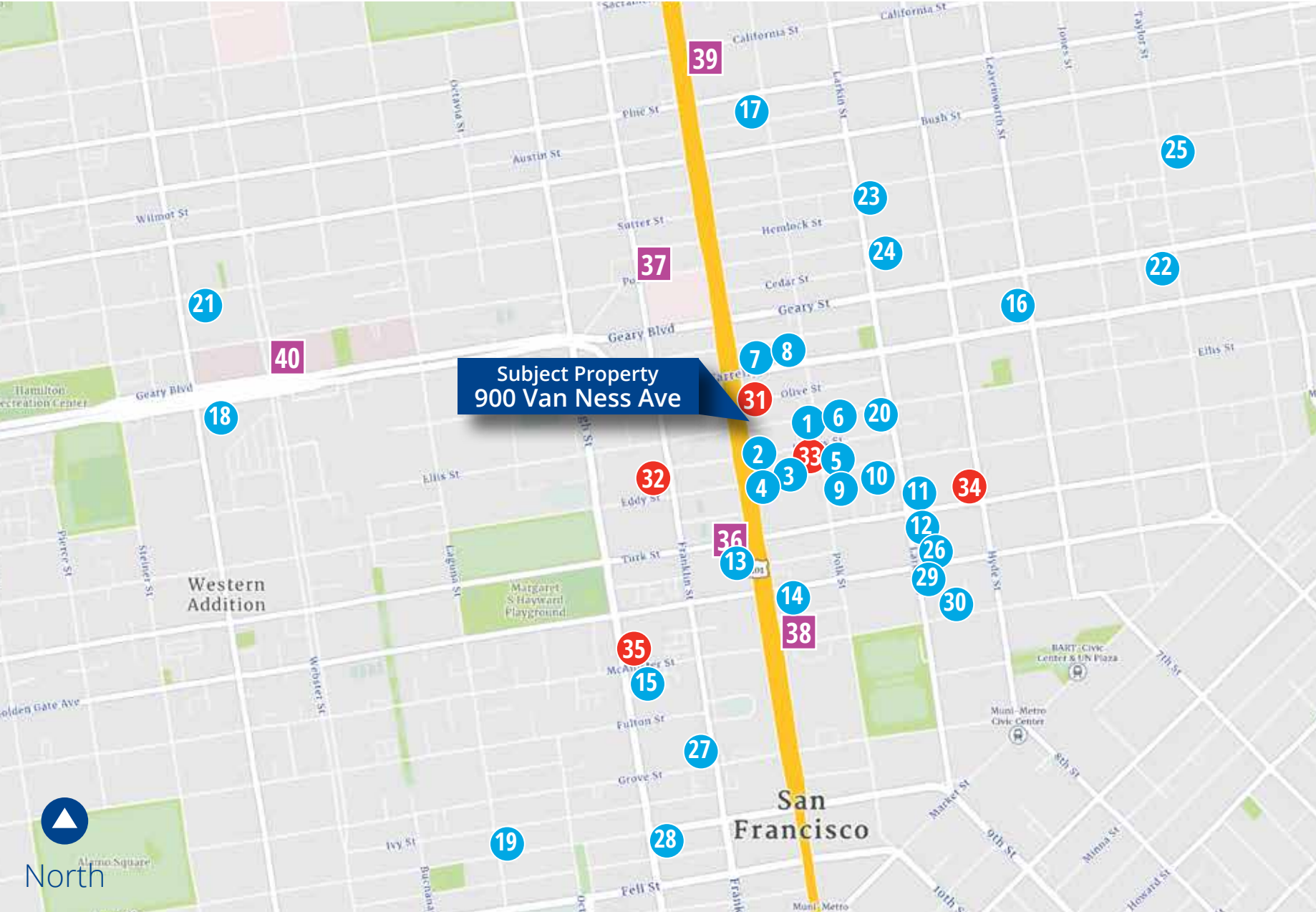


Property Photos





Amenities Map

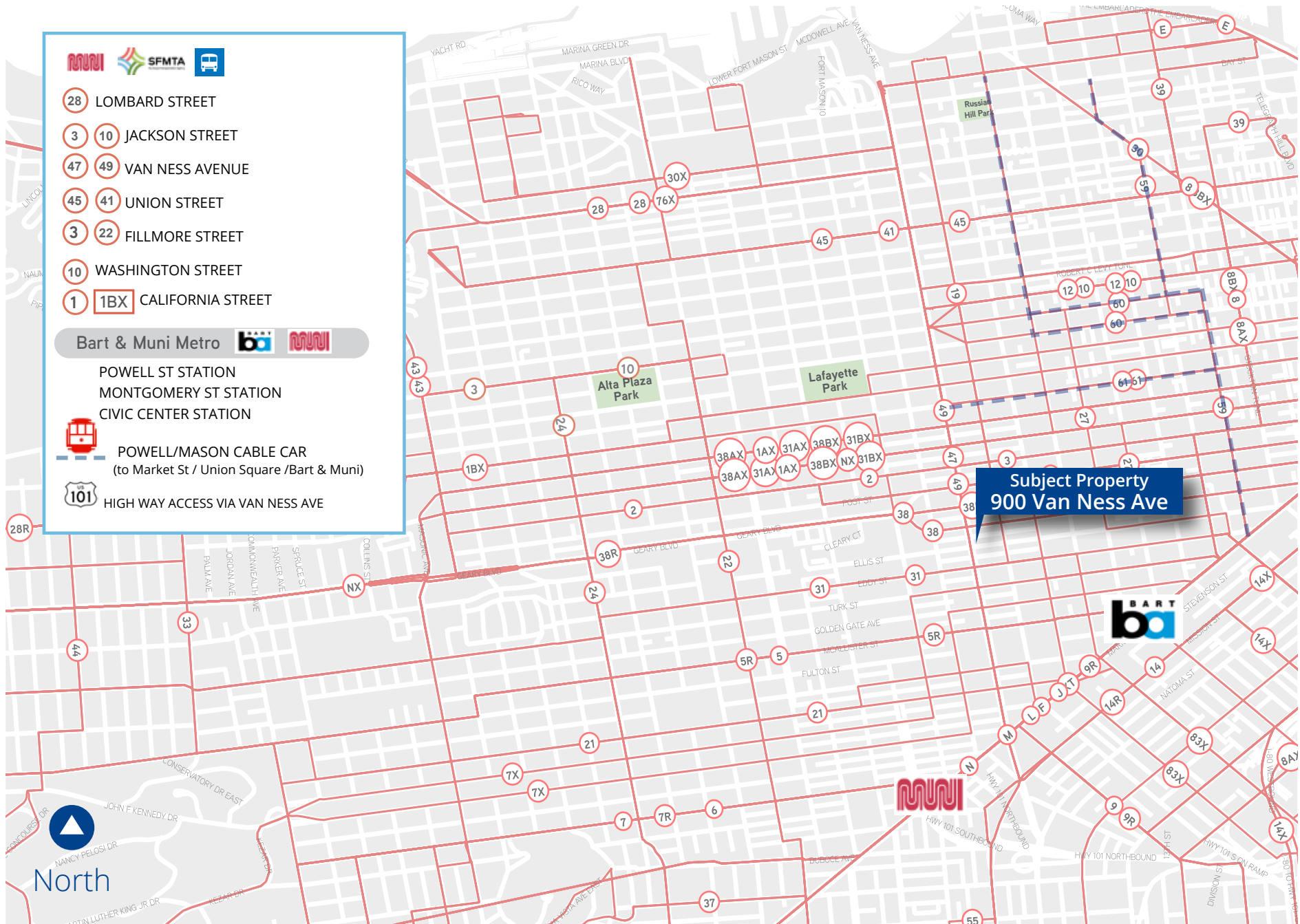




● Restaurants & Bars
 ● Convenience & Grocery Stores
 ■ Banks & ATM's

Neighborhood Amenities



1 Sam's Bakery	11 Emperor Norton's Boozeland	21 Gardenias	31 Van Ness Market
2 Van Ness Cafe & Gyros	12 Shovel's Bar & Grill	22 Tratto	32 USA Market
3 Pronto Pizzeria	13 Peet's Coffee	23 halal DASTARKHAN	33 Gladstone Market
4 Hinata Sushi	14 Ella's American Kitchen	24 Aria Korean Street Food	34 Hyde Turk Market
5 Son & Garden	15 Smuggler's Cove	25 Matador	35 Super Sam
6 Zen Yai	16 Tycoon Thai Kitchen	26 Outta Site Pizza	36 Bank of America ATM
7 City Smoke House	17 Grubstake Diner	27 BAIA	37 Bank of the West ATM
8 Ike's Love & Sandwiches	18 Avery Restaurant	28 Doppio Zero	38 Chase Bank
9 Brenda's Soul & Food	19 Salt & Straw	29 Philz Coffee	39 Wells Fargo Bank
10 Chambers eat + drink	20 Pho 2000	30 Chao Piscao	40 California Bank & Trust

Public Transportation





Muni Metro  

- 28** LOMBARD STREET
- 3** **10** JACKSON STREET
- 47** **49** VAN NESS AVENUE
- 45** **41** UNION STREET
- 3** **22** FILLMORE STREET
- 10** WASHINGTON STREET
- 1** **1BX** CALIFORNIA STREET

Bart & Muni Metro  

POWELL ST STATION
 MONTGOMERY ST STATION
 CIVIC CENTER STATION

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

 HIGH WAY ACCESS VIA VAN NESS AVE

Subject Property
900 Van Ness Ave

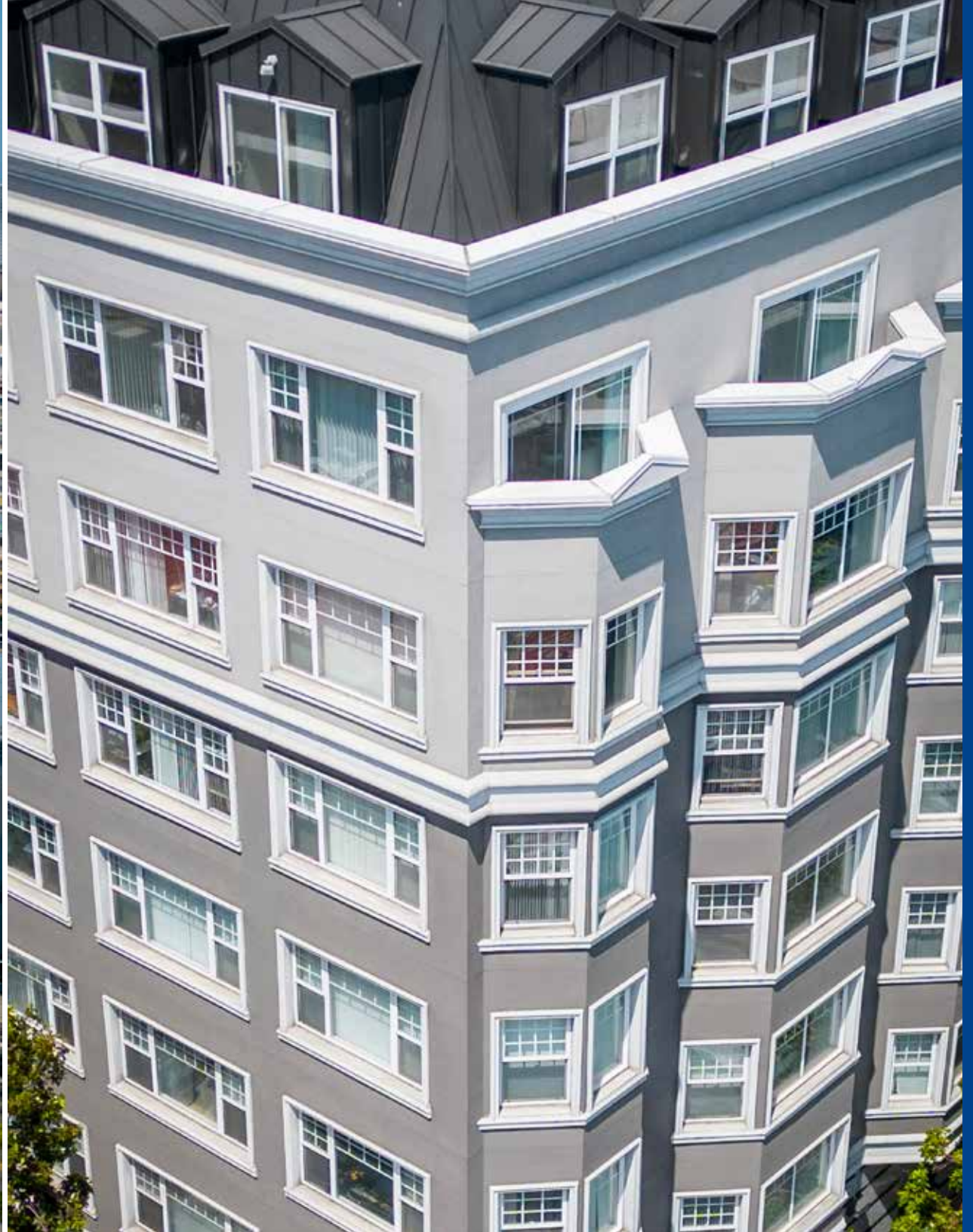
With Immediate Access to **One of the Nation's Best Public Transit Systems**

The area around 900 Van Ness Avenue 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 Van Ness Avenue (the new Van Ness Bus Rapid Transit System), Columbus Avenue & Lombard 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.





900
Van Ness
Avenue





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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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