

2762-2764 24th Street

Inner Mission | San Francisco, CA

Investment Opportunity | Offering Memorandum



Colliers

Accelerating success.

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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





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Offering Summary

2762-2764 24th Street is a two (2) unit apartment building located between Hampshire Street and York Street in the Inner Mission District of San Francisco. The sunny and warm micro climate and the area's eclectic mix of trendy restaurants, popular bars, cafe's and coffee shops all contribute to the Inner Mission's growing popularity.

The subject property is located a few blocks from the 24th & Mission Street Bart Station. In addition several bus lines provide easy access to the Downtown and other parts of the City. The property is just a short walk to the San Francisco General Hospital & Zuckerberg San Francisco General.

This well-maintained apartment building consists of two (2) three-bedroom, 1 bath apartments. The residential units feature high ceilings, large windows and individual water heaters with forced air heating systems. The remodeled unit has an in-unit washer and dryer and modernized kitchens and baths with high-end finishes. There is one parking space in the building, and private storage units in the building. The building is not on the City of San Francisco's Soft Story list.

2762-2764 24th Street is an extremely well located asset that offers both owner-users and investors tremendous income upside and development conversion potential.

The Property

Property Information

Address:	2762-2764 24th Street San Francisco, CA 94110
District:	Inner Mission
Property Type:	Apartment building
APN:	4210-017
Building Square Feet :	2,970 square feet
Units:	2
Lot Size:	2,600 square feet
Constructed:	1900
Zoning:	NCT

Building Systems

Foundation:	Concrete & brick
Structure:	Wood-frame building
Façade:	Wood façade
Roof Composition & Age:	Modified bitumen
Electrical Service:	Approximately 100 amp service, 150 amps to building - separately metered
Circuit Breakers:	Circuit breaker in units
Gas Service:	Separately metered
Fire Protection System:	Hardwired CO/smoke detectors in hallways & units
Heat Source:	Gas wall heaters
Hot Water:	VRS tankless water heater and 2 storage tanks
Plumbing:	Mixture of copper and galvanized
Unit Access:	Walk-up stairs to unit entry
Door Entry System:	Door knob lock and key
Front Landing:	Stairwell to upstairs unit (hexagon tile landing)
Mail Boxes:	Front door mounted mail boxes
2nd form of egress:	Stairwell in rear of building
Garbage:	At grade level in tradesman
Laundry:	Washer/dryer in unit 2762 (owned)
Fire escapes:	Wooden stairwell in rear of building
Windows:	Mix of vinyl, aluminum & wood-frame
Storage:	2 (backyard & basement storage)
Soft Story Work:	Not on San Francisco soft-story list

Building Information

Unit Mix:	2 - three bedroom/ 1 bath
Parking :	1 car parking
Kitchens:	Gas stoves and ovens with exhaust hoods Engineered wood cabinetry Vinyl flooring Granite countertops Double-door refrigerator (Frigidaire) Single basin stainless steel sink Disposal
Bathrooms:	Bath-shower combinations with marble tile surrounds Tile floors Window ventilation and ceiling fan ventilation Vanity cabinet sinks Mirrored medicine cabinets
Bedrooms:	Large rooms Hardwood floors Generously sized closets Center mounted lighting fixtures Baseboard and door moulding Center mounted dome lighting
Dining/Living Room:	Hardwood floors Ample natural light Baseboard and door moulding Period detail
Notes:	Fireplace in living room Split bathroom

Financial Analysis

Financial Summary	
Price	\$1,000,000
Down Payment	\$500,000
Number of Units	2
Price/Unit	\$500,000
Gross Square Feet	2,970
Price/Square Foot	\$337
CAP Rate - Current	5.03%
CAP Rate - Proforma	9.34%
GRM - Current	13.59
GRM - Pro Forma	8.46
Year Built	1900
Lot Size	2,600

Cash Flow After debt Service	Current	Proforma
Less Debt Service	\$37,138	\$37,138
Cash Flow	\$13,180	\$56,272
Cash on Cash Return	2.64%	11.25%

Financing	
Loan Amount	\$500,000
Loan Type	Proposed New
Interest Rate	6.30%
Program	5/30 Year Fixed
Loan to Value	50%

Quote: Loan information is time sensitive and subject to change.

Annual Operating Expenses		Current	Exp/Unit	% /Exp	Market	Exp/Unit	% /Exp
Property Taxes	<i>1.1797% of Sales Price</i>	\$11,797	\$5,899	57%	\$11,797	\$5,899	57%
Special Assessment Tax	<i>Estimated at 1.5% of Property Tax</i>	\$177	\$88	1%	\$177	\$88	1%
Insurance	<i>Commercial Coverage Indicator</i>	\$2,072	\$1,036	10%	\$2,072	\$1,036	10%
Management Fees	<i>Estimated at 5% Gross Income</i>	\$3,678	\$1,839	18%	\$3,678	\$1,839	18%
Repairs & Maintenance	<i>Estimated at \$750/unit</i>	\$1,500	\$750	7%	\$1,500	\$750	7%
Water	<i>Estimated at \$60 per Residential Unit/Month</i>	\$1,440	\$720	7%	\$1,440	\$720	7%
Other Utilities	<i>Separately Metered - Tenants Pay</i>	\$-	\$-	0%	\$-	\$-	0%
Total Operating Expenses		\$20,664	\$10,332	100%	\$20,664	\$10,332	100%

Annual Gross Income		
Gross Potential Income	\$73,557	\$118,212
Vacancy (5%)	\$2,574	\$4,137
AGI	\$70,983	\$114,075
Expenses	\$20,664	\$20,664
NOI	\$50,319	\$93,411

Expenses as % of Gross Income	28%	17%
Expense per Unit	\$10,332	\$10,332

Rent Roll

Unit No.	Unit Type	Rents	Market Rent	Move In Date
2762	3 bed, 1 bath	\$973.75	\$4,695	50 Years ago
2764	3 bed, 1 bath	\$4,695.00	\$4,695	Vacant
Monthly Income		\$5,668.75	\$9,390	
Parking		\$461.00	\$461	
Total Monthly Income		\$6,129.75	\$9,851.00	
Annual Income		\$73,557	\$118,212	Upside: 62%

Units

3 bed, 1 bath - 2
Parking - 1

Notes

Market rents estimated using Rentometer.com
Garage currently rented to an outside renter

Property Photos



Property Photos



Property Photos



Property Photos



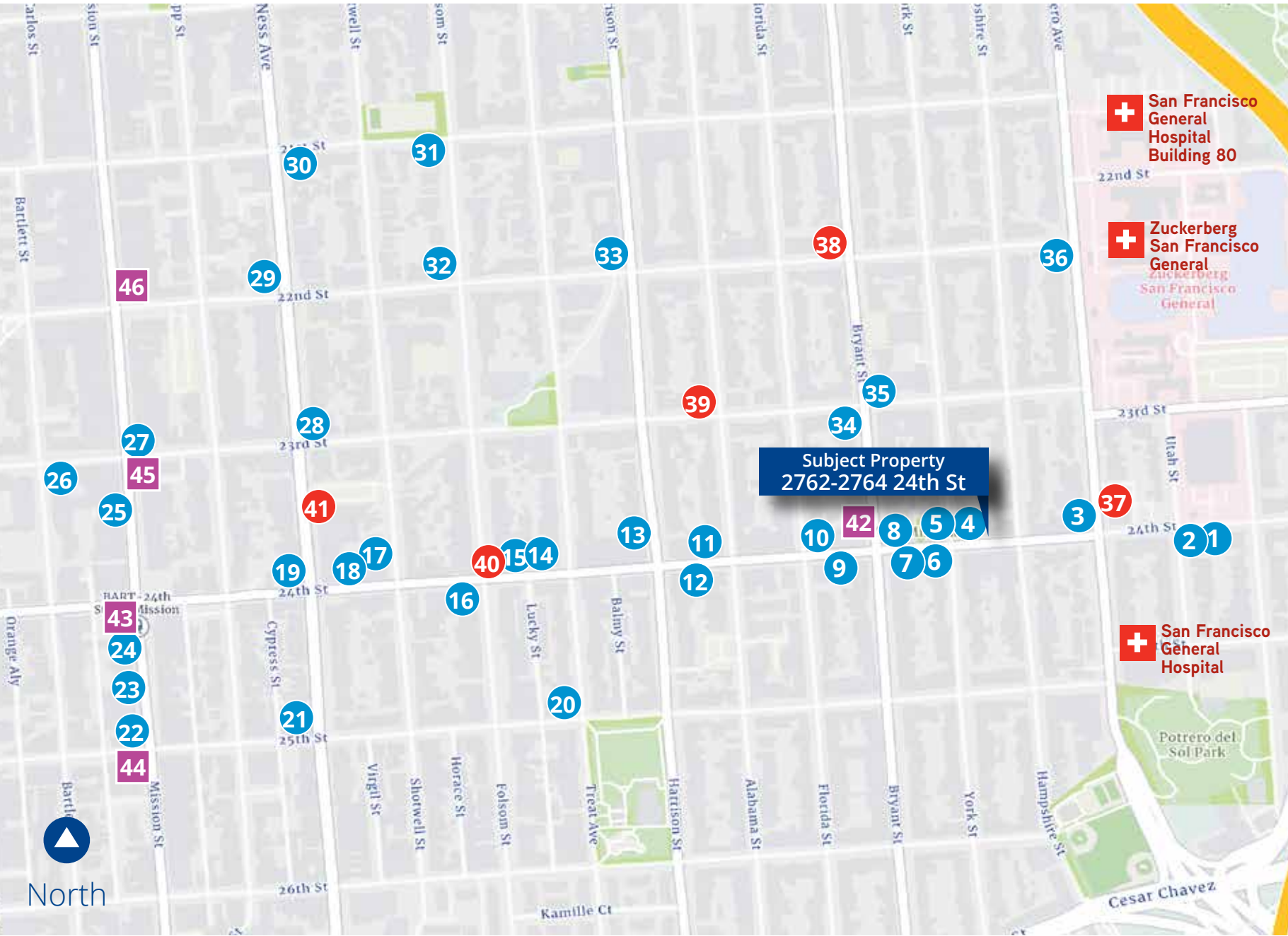
Property Photos



Property Photos



Amenities Map

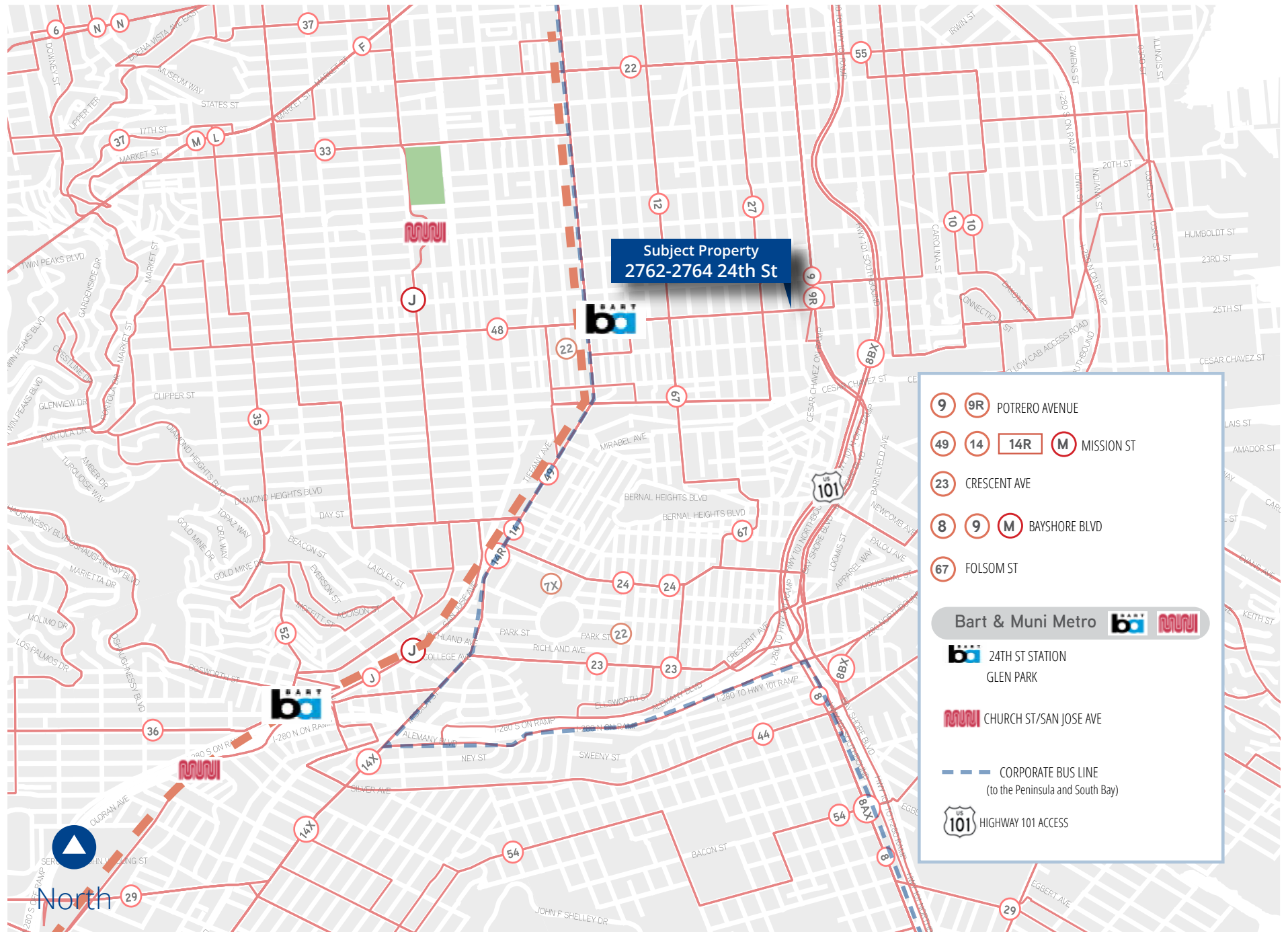


● Restaurants & Bars
 ● Convenience & Grocery Stores
 ■ Banks & ATM's

Neighborhood Amenities

1 J & E	13 Humphrey Slocombe	25 Mission's Kitchen	37 Walgreens Pharmacy
2 Junior	14 Basa Sea Food Express	26 Shuggie's Trash Pie	38 Kings Market
3 Wok & Go	15 Haus Coffee	27 That's it Mexican	39 Mission Groceteria
4 Taqueria San Francisco	16 Philz Coffee	28 The Little Spot cafe	40 W-K Market
5 Pop's Bar	17 Wise Son's Jewish Deli	29 Urban Putt	41 Grocery Outlet
6 St Francis Fountain	18 Chili Cha Cha 2	30 Limon	42 Bank of America ATM
7 La Torta Gorda	19 The Napper Tandy	31 Heirloom Cafe	43 Bank of the West
8 Punjab Restaurant	20 El Paraiso Cafe	32 Rise & Grind Coffee	44 Chase Bank
9 L's Cafe	21 Phone Booth	33 Sushi Hon	45 Bank of America
10 La Palma Mexicatessen	22 Red Cafe	34 The Spice Jar	46 Wells Fargo Bank
11 Double Decker Hamburger	23 La Traviata	35 Buttermilk Southern Kitchen	
12 Tortas Los Picudos	24 Rosamunde Sausage Grill	36 Newkirk's	

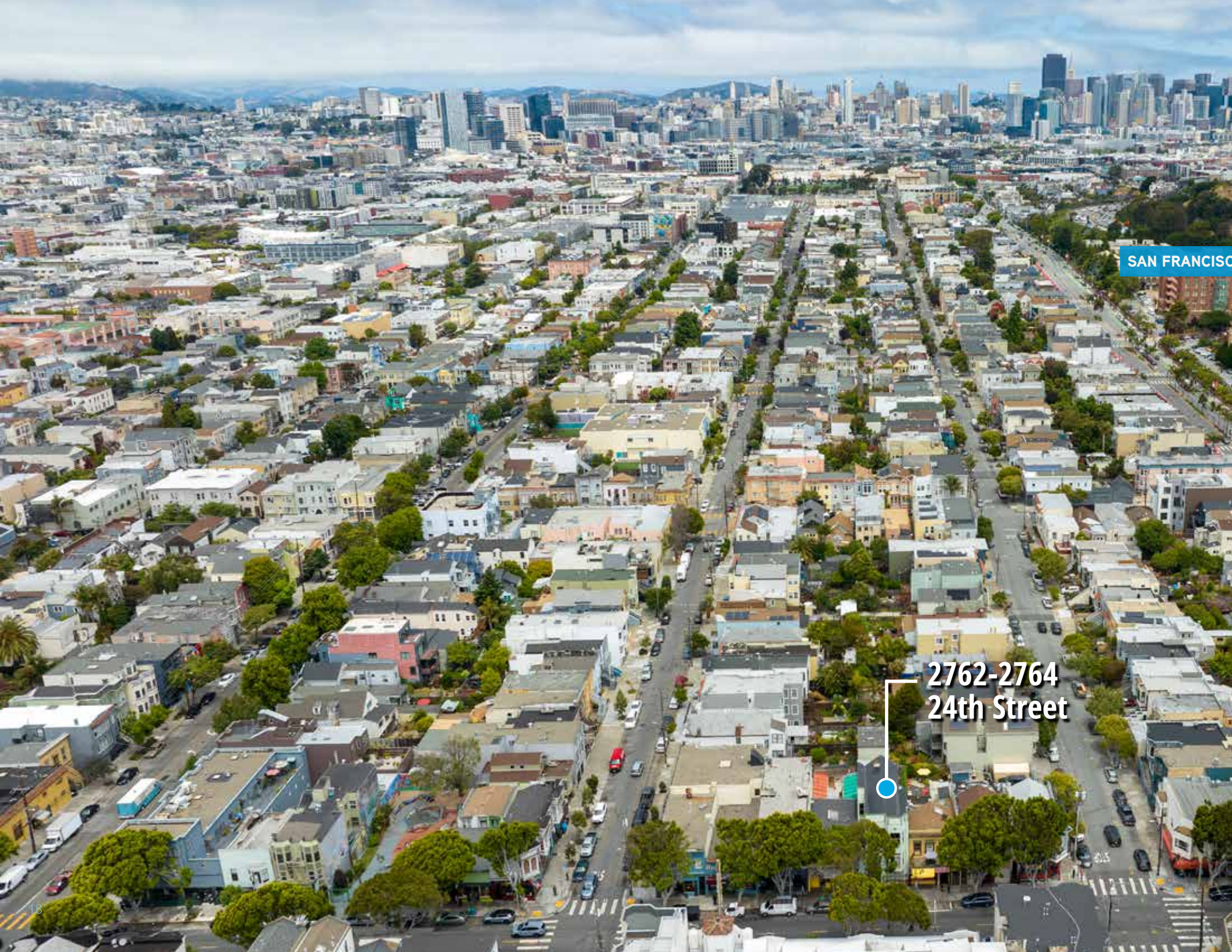
Public Transportation



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

The area around 2762-2764 24th 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 2022" 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.





SAN FRANCISCO

2762-2764
24th Street





CO GENERAL HOSPITAL

ZUCKERBERG SAN FRANCISCO GENERAL



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By acknowledging your receipt of this Offering Memorandum from 2762-2764 24th 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 2762-2764 24th 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.