

988-990 Broadway Street
Russian Hill | San Francisco, CA

Investment Opportunity | Offering Memorandum

Colliers

Accelerating success.





Dustin Dolby
Executive Vice President
+1 415 288 7869
dustin.dolby@colliers.com

Brad Lagomarsino
Vice Chair
+1 415 288 7847
brad.lago@colliers.com

James Devincenti
Vice Chair
+1 415 288 7848
j.d@colliers.com

Tour Schedule
Please Call Listing Agent

Multifamily Investment Services Group
www.thedlteam.com
101 Second Street | Suite 1100 | San Francisco, CA







Table of Contents

06

Offering Summary

10

Financial Overview

12

Property Photographs

14

Amenities Map

16

Public Transportation

18

Aerial of Property

Offering Summary

Colliers is pleased to present 988-990 Broadway Street (between Mason & Taylor Streets) in the prestigious Russian Hill neighborhood of San Francisco. This property has sweeping San Francisco views of the Financial District, Bay Bridge, Coit Tower and the top of Nob Hill. The asset is blocks from North Beach and the Financial District. Other near-by destinations include Telegraph Hill, the iconic Coit Tower and Chinatown.

The unit mix in the building consists of one studio, one 1-bedroom/1 bath three 2-bedroom/1 bath and one 3-bedroom/2 bath penthouse apartment. The units feature attached decks, hardwood floors, spacious living rooms and dining rooms with ample closet/storage space, large windows which bring in plenty of natural light, and an upper terrace with sweeping views of the Financial district and Downtown skyline. The garage in the building can accommodate two parking spaces.

For the investor owner/occupier, this property provides an ideal opportunity to acquire an exceptionally well maintained asset in a prime Russian Hill location with upside through unit turnover & development conversion potential.







The Property

Property Information

Address:	988-990 Broadway Street (between Mason & Taylor Streets) San Francisco, CA 94133
District:	Russian Hill
Units:	Six (6)
Stories:	3 floors
APN:	0149-018
Building Square Feet:	7,802 Square feet (per tax records)
Lot Size:	3,192 Square feet (per tax records)
Constructed:	1922
Zoning:	RM-2
Parking:	2 (private garages)

Building Systems

Foundation:	Concrete foundation
Structure:	Wood-frame
Façade:	Stucco exterior and brick
Windows:	Aluminum/wood single pane windows
Roof Composition:	Modified bitumen
Electrical Service:	Separately metered - 400 amps
Circuit Breakers:	In units
Gas Service:	Separately metered
Fire Protection System:	Byington fire alarm system and hardwired smoke detectors in lobby/sprinklers on ground floor
Fire Escapes:	In front and rear of building
Heat Source:	Steam heat radiators and electric wall heaters
Water Heater:	Peerless boiler system / Individual water heater (40 gallon Kenmore)
Plumbing:	Mix of copper and galvanized
Door Entry System:	Lock & key
Front Landing:	Tile
Landing & Lobby Areas:	Carpeted
Apartment Access:	Central staircase
Mailboxes:	In entryway
Laundry:	1 washer/dryer(in penthouse)
Garbage:	In tradesman
Storage:	In garage (occupied by owner)
Backyard:	Private deck with phenomenal views (penthouse)

Building Information

Units Mix:	1 - studio 3 - two bedroom/1 bath 1 - three bedroom/2 bath
Kitchens:	Gas stoves/ovens (whirlpool) with range hoods Wood cabinets Granite counters Single basin aluminum sinks Freezer over refrigerator Vinyl tile floors
Bathrooms	Formica counter tops Vinyl floors Vanity cabinet with mirror and stand-alone pedestal sinks Tub shower combinations with tile surrounds and water closet with hexagon tile flooring Shower curtains Window ventilation
Bedrooms:	Hardwood Floors Window blinds Large aluminum windows Ample natural light Decorative pendant lighting Large walk-in closets Center mounted, pendant and chandelier lighting
Dining/Living Room:	Hardwood floors Tremendous natural light Views Dome and pendant lighting

Notes

- Fireplace (in penthouse)

Financial Analysis

Financial Summary	
Price	\$3,200,000
Down Payment	\$1,440,000
Number of Units	6
Price/Unit	\$533,333
Gross Square Feet	7,802
Price/Square Foot	\$410
CAP Rate - Current	5.32%
CAP Rate - Proforma	6.01%
GRM - Current	12.55
GRM - Pro Forma	11.46
Year Built	1922
Lot Size	3,192

Annual Gross Income	Current	Proforma
Gross Potential Income	\$255,072	\$279,180
Vacancy (3.5%)	\$8,928	\$9,771
AGI	\$246,144	\$269,409
Expenses	\$75,956	\$77,162
NOI	\$170,188	\$192,247

Expense as % of Gross income	30%	28%
Expense per Unit	\$12,659	\$12,860

Loan Quote TBD: Estimated at 55% LTV at 6.30% 5/30 year fixed (loan information is time sensitive & subject to change)

Annual Operating Expenses		Current	Exp/Unit	% /Exp	Market	Exp/Unit	% /Exp
Property Taxes	<i>1.1797% of Sales Price</i>	\$37,750	\$6,292	50%	\$37,750	\$6,292	49%
Special Assessment Tax	<i>Estimated at 1.5% of Property Tax</i>	\$566	\$94	1%	\$566	\$94	1%
Insurance	<i>Commercial Coverage Indicator</i>	\$7,442	\$1,240	10%	\$7,442	\$1,240	10%
Property Management	<i>Estimated at 5% of Gross Income</i>	\$12,754	\$2,126	17%	\$13,959	\$2,327	18%
Repairs & Maintenance	<i>Estimated at \$750/unit</i>	\$4,500	\$750	6%	\$4,500	\$750	6%
Legal & Professional Fees	<i>2021 Owner's Statement</i>	\$3,730	\$622	5%	\$3,730	\$622	5%
Supplies	<i>2021 Owner's Statement</i>	\$101	\$17	0%	\$101	\$17	0%
Utilities	<i>2021 Owner's Statement</i>	\$8,283	\$1,381	11%	\$8,283	\$1,381	11%
Gardening	<i>2021 Owner's Statement</i>	\$140	\$23	0%	\$140	\$23	0%
Licenses & Permits	<i>2021 Owner's Statement</i>	\$197	\$33	0%	\$197	\$33	0%
Garbage Disposal	<i>2021 Owner's Statement</i>	\$493	\$82	1%	\$493	\$82	1%
Total Operating Expenses		\$75,956	\$12,659	100%	\$77,162	\$12,860	100%

Financing		Cash Flow After Debt Service	Current	Proforma
Loan Amount	\$1,760,000	Less Debt Service	\$130,727	\$130,727
Loan Type	Proposed New	Cash Flow	\$39,461	\$61,520
Interest Rate	6.30%	Cash on Cash Return	2.74%	4.27%
Program	5/30 year Fixed	Expenses as % of Gross	30%	28%
Loan to Value	55%	Expenses per Unit	\$12,659	\$12,860

Loan information is time sensitive and subject to change.

Rent Roll

Unit No.	Unit Type	Rent	Water Reimbursement	Market Rents	Move in Date	Sq Ft	Notes
1	2 bed, 1 bath	\$3,500		\$3,500	Vacant	1,090	Deck
2	studio	\$2,100		\$2,100	Vacant	442	Deck
3	2 bed, 1.5 bath	\$3,400	\$60.00	\$3,650		1,090	Leased to 8/1/2022; Remodeled; Deck
4	2 bed, 1 bath	\$1,801		\$3,500	1/1/2005	1,090	Deck
5	3 Bed, 2 Bath	\$6,995		\$6,995	Vacant	2,194	Dining, living, den, study & deck
988	1 bed, 1 bath	\$2,600		\$2,600	Vacant	850	
Monthly Income		\$20,396	\$60.00	\$22,345			
	Indoor Parking (1)	\$350		\$350	Vacant		Owner Occupied
	Outdoor Parking (1)	\$350		\$350	Vacant		Vacant
	Storage (1)	\$100		\$100	3/1/2021		Owner Occupied
	Water	\$60		\$120	3/1/2021		
Total Monthly Income		\$21,256		\$23,265.0			
Total Annual Income		\$255,072		\$279,180			Upside 9%

Units

Studio - 1
 1 Bed, 1 Bath - 1
 2 Bed, 1 Bath - 3
 3 Bed, 2 Bath - 1
 Parking - 2
 Storage - 1

Notes

Market rents estimated using Rentometer.com
 Indoor parking garage projected at \$350 per space/month
 Storage projected at \$100 per space/month



000







Amenities Map



 Restaurants & Bars

 Convenience & Grocery Stores

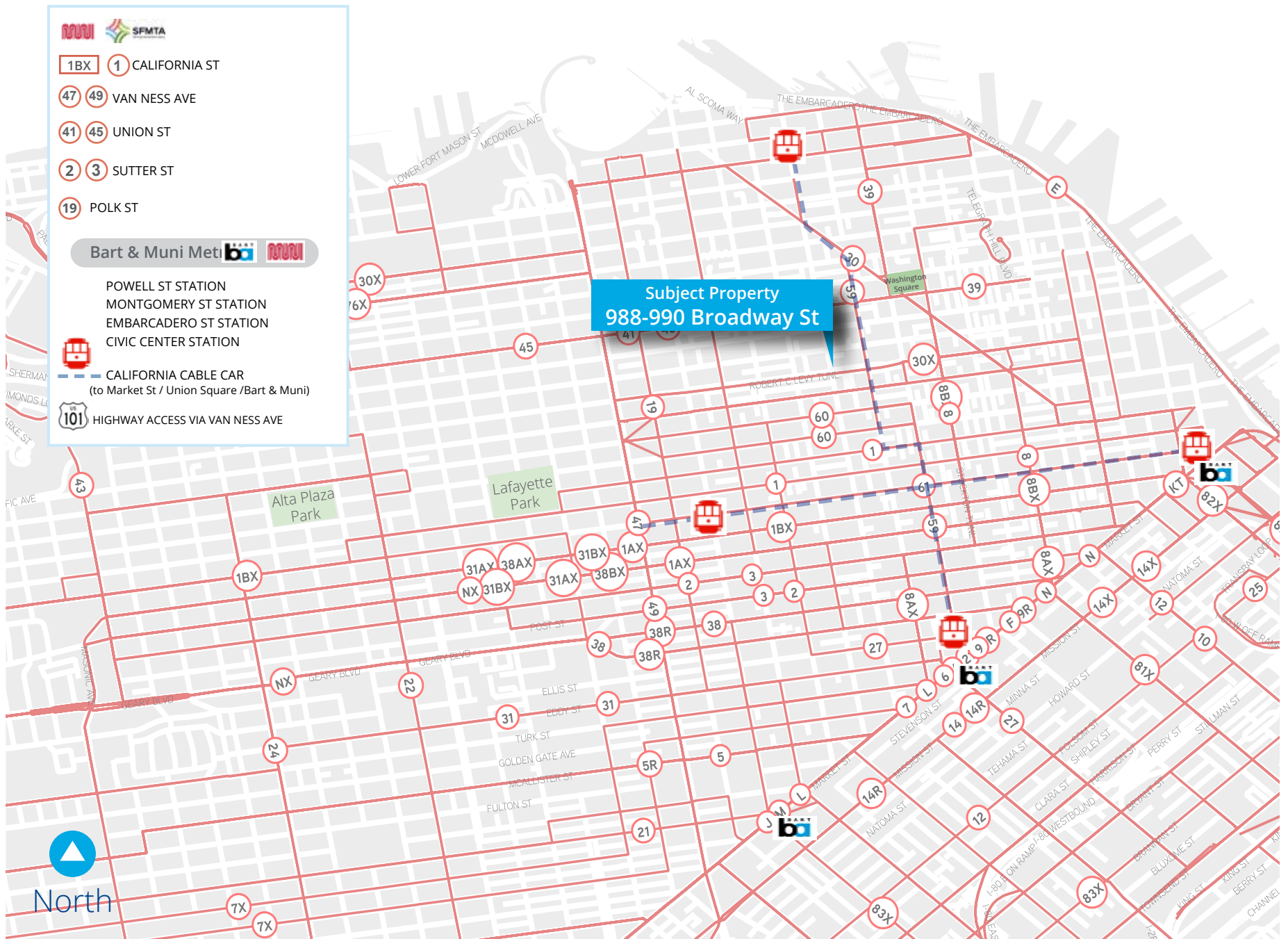
 Banks & ATM's

 Hospitals/Clinics

Neighborhood Amenities

1 Curry Leaf	11 Noren Izakaya	21 Don Pistos	31 North Beach Food Mart
2 Beacon Coffee & Pastry	12 Trattoria Contadina	22 Red Window	32 S & S Grocery
3 Louisa's Restaurant	13 Hilda & Jesse	23 Sotto Mare	33 Grant & Green Market
4 Sushi on North Beach	14 Il cilentano	24 Maykadeh	34 Walgreens
5 Graffeo Coffee	15 Il Pollaio	25 The Stinking Rose	35 North Beach Market & Deli
6 Piccolo Forno	16 Mario's Bohemian Cigar Store Cafe	26 Mo's Grill	36 Powell Grocery
7 XOX Truffles	17 Original Joe's	27 Betty Lou's Seafood & Grill	37 Bank of the West
8 The Italian Homemade Co.	18 Mama's On Washington Square	28 Tosca Cafe	38 GBC International Bank
9 Victoria Pastry	19 Acquolina	29 Brandy Ho's Hunan	39 US Bank Branch
10 Piazza Pellegrini	20 Tony's Pizza Napoletana	30 China Live	40 Metropolitan Bank

Public Transportation



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

The area around 988-990 Broadway 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 Columbus Street, Union Street & Powell 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.





**988-990
Broadway
Street**





Confidentiality & Disclaimer Statement

This Offering Memorandum contains select information pertaining to the business and affairs of the Property at 988-990 Broadway Street San Francisco, CA 94133. It has been prepared by Colliers International. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Colliers International. The material is based in part upon information supplied by the Seller and in part upon financial information obtained by 988-990 Broadway Street from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum from 988-990 Broadway 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 988-990 Broadway 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.

Dustin Dolby

Executive Vice President
+1 415 288 7869
dustin.dolby@colliers.com

Brad Lagomarsino

Vice Chair
+1 415 288 7847
brad.lago@colliers.com

James Devinenti

Vice Chair
+1 415 288 7848
j.d@colliers.com

988-990 Broadway Street

Russian Hill | San Francisco, CA

Investment Opportunity | Offering Memorandum



This document has been prepared by Colliers for advertising and general information only. Colliers makes no guarantees, representations or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, accuracy and reliability. Any interested party should undertake their own inquiries as to the accuracy of the information. Colliers excludes unequivocally all inferred or implied terms, conditions and warranties arising out of this document and excludes all liability for loss and damages arising there from. This publication is the copyrighted property of Colliers and /or its licensor(s). © 2022. All rights reserved. This communication is not intended to cause or induce breach of an existing listing agreement.