

# 1964 Pacific Avenue

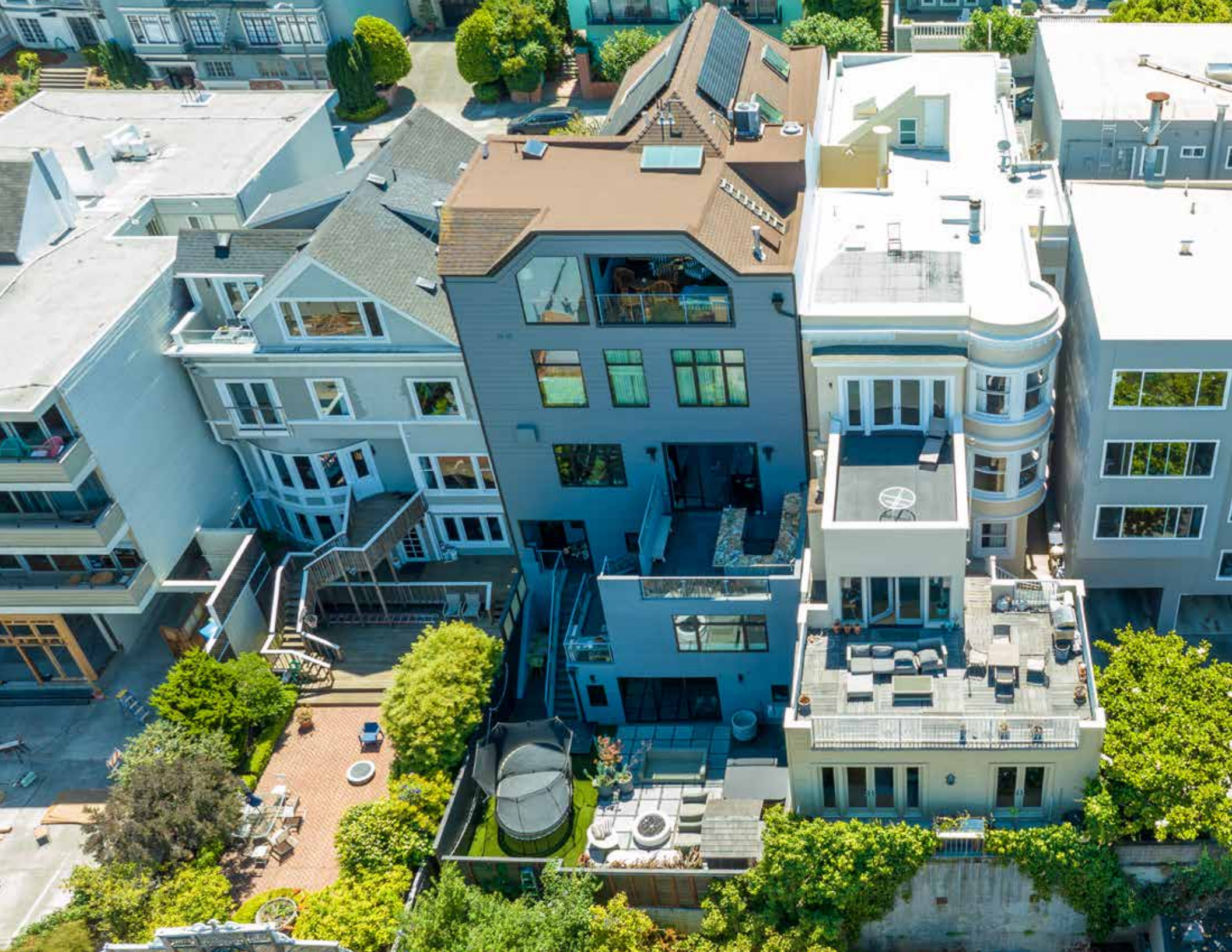
Pacific Heights

Investment Opportunity | Offering Memorandum



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# Table of Contents

06

Offering Summary

10

Financial Overview

12

Property Photographs

16

Amenities Map

18

Public Transportation

20

Aerial of Property

# Offering Summary

Colliers is pleased to present 1964 Pacific Avenue (between Octavia and Gough Streets) in the prestigious neighborhood of Pacific Heights. Fillmore Street is the neighborhood's major thoroughfare, regarded for its high-end boutique shopping and exceptional eateries. Lafayette Park and Alta Plaza Park are the two main open green spaces in Pacific Heights, providing recreational opportunities and stunning views of the bay, Golden Gate Bridge and city skyline. The neighborhood benefits from excellent public transportation with multiple bus lines allowing easy access to various locations in the city.

This attractive turn of the century 3 story apartment building is approximately 7,517 square feet occupying a 4,005 square foot lot. Most of the units (except for one) have been renovated over the course of the current ownership (there is a fabulous owners unit on the top floor). The unit mix consists of one (1) junior one bedroom one bath, three (3) one bedroom one bath, one (1) two bedroom one bath and one (1) three bedroom two bath apartments. The units feature hardwood floors, vaulted ceilings, oversized windows which bring in plenty of natural light, and new kitchen appliances. There is a common area washer and dryer along with in-unit washers and dryers in units 4 and 6. A Seidle intercom system grants access to visitors to the building. The building is exempt from the City of San Francisco's Soft Story Program.

1964 Pacific Avenue offers an investor/owner occupier the opportunity to acquire an attractive and well-maintained multi-family property in one of the finest locations in the City.









# The Property

## Property Information

Address	1964 Pacific Avenue, San Francisco, CA 94109
District	Pacific Heights
Property Type	Multi-family
APN	0577-005
Building Square Feet	7,517 (per tax records)
Units	6
Lot Size	4,005 (per tax record)
Constructed	1902
Zoning	RH-2

## Building Systems

Foundation	Predominantly brick / concrete foundation
Structure	Wood frame
Façade	Stucco
Roof Composition & Age	Modified bitumen
Electrical Service	400 AMPS, separately metered, circuit breakers in units
Gas Service	Five (5) individual gas meters, one (1) house meter
Fire Protection System	Hard wired smoke detectors
Heat Source	Hydronic radiant heat
Hot Water	Bradford White 100-gallon tank, Bradford White Eco-Defender 40-gallon tank
Plumbing	Mix of copper & galvanized
Common Area Lights	Dome lighting
Intercom	Seidle intercom system
Door Entry System	Lock & key
Front entry	Walk-up
Mailboxes	Cement tile landing, mailboxes outside front door entry
Apartment Access	Central carpeted staircase
Windows	Original single-paned wood frame
Garbage	Tradesman alley
Laundry	1 common area washer/dryer (coin operated, owned); washer/dryer in 2 units
Skylights	Two on top floor, one in the lightwell

## Building Information

Unit Mix	1 - Jr one bedroom 3 - one bedroom, 1 bath 1 - two bedroom, 1 bath 1 - three bedroom, 2 bath
Kitchens	Gas stoves/ovens Dishwashers Disposals Wood cabinetry Marble and granite counter tops Single basin stainless steel sinks Over/under and two door refrigerators with water dispensers Hardwood floors
Bathrooms	Mix of tile/hardwood flooring Large cabinets, vanity sinks & ceramic counters Skylights (in some bathrooms) Mix of tub shower combinations & walk-in showers Fan and window ventilation
Bedrooms	Hardwood floors Deep closets Ample natural light Mirrored sliding door closets Center mount lighting
Dining/Living Room	Oversized windows Hardwood floors French doors Recessed and pendant lighting Tremendous natural light

## Notes

- Private sun deck in unit 6 with views of the bay, Golden Gate Bridge and city views
- In-unit washer and dryer in units 4 and 6

# Financial Analysis

Financial Summary		Annual Gross Income		Current	Proforma
Price	\$3,950,000	Gross Potential Income	\$279,204		\$308,400
Down Payment	\$1,975,000	Vacancy (3.5%)	\$9,772		\$10,794
Number of Units	6	AGI	\$269,432		\$297,606
Price/Unit	\$658,333	Expenses	\$79,264		\$80,432
Gross Square Feet	7,517	NOI	\$190,168		\$217,174
Price/Square Foot	\$525				
CAP Rate - Current	5.03%				
CAP Rate - Proforma	5.75%				
GRM - Current	14.15				
GRM - Pro Forma	12.81				
Year Built	1902				
Lot Size	4,005				

Financing		Cash Flow After Debt Service	Current	Proforma
Loan Amount	\$1,975,000	Less Debt Service	\$149,800	\$149,800
Loan Type	Proposed New	Cash Flow	\$48,992	\$77,166
Interest Rate	6.50%	Cash on Cash Return	2.48%	3.91%
Program	5/30 Year Fixed	Expenses as % Of Gross	25%	23%
Loan to Value	50%	Expenses per Unit	\$11,773	\$11,773

*Loan Quote: (Loan information is time sensitive & subject to change)*

# Operating Expenses

Annual Operating Expenses		Current	Exp/Unit	% /Exp	Market	Exp/Unit	% /Exp
Property Taxes	<i>1.1797% of Sales Price</i>	\$46,598	\$7,766	66%	\$46,598	\$7,766	66%
Special Assessment Tax	<i>Estimated at 1.5% of Property Tax</i>	\$699	\$116	1%	\$699	\$116	1%
Insurance	<i>Commercial Coverage Quote</i>	\$8,343	\$1,391	12%	\$8,343	\$1,391	12%
Repairs & Maintenance	<i>Estimated at \$750 per unit</i>	\$4,500	\$750	6%	\$4,500	\$750	6%
Utilities	<i>Estimated at \$1,250 per unit</i>	\$7,500	\$1,250	11%	\$7,500	\$1,250	11%
Supplies	<i>Estimated at \$500 per unit</i>	\$3,000	\$500	4%	\$3,000	\$500	4%
<b>Total Operating Expenses</b>		<b>\$70,640</b>	<b>\$11,773</b>	<b>100%</b>	<b>\$70,640</b>	<b>\$11,773</b>	<b>100%</b>

*\*Expenses are based on projections. Actual financials will become available at a later date.*

<b>Gross Potential Income</b>	<b>\$279,204</b>	<b>\$308,400</b>
Vacancy (3.5%)	\$9,772	\$10,794
AGI	\$269,432	\$297,606
Expenses	\$70,640	\$70,640
<b>NOI</b>	<b>\$198,792</b>	<b>\$226,966</b>

Expenses as % of Gross Income	25%	23%
Expense per Unit	\$11,773	\$11,773

# Rent Roll

Unit No.	Unit Type	Rents	Market Rent	Move In Date	Notes
1	3 Bed, 2 Bath	\$4,867	\$6,000	4/1/2021	Assistant Manager's unit; small deck
<b>2</b>	<b>1 Bed, 1 Bath</b>	<b>\$3,000</b>	<b>\$3,000</b>	<b>Vacant</b>	<b>Shell space under construction</b>
3	1 Bed, 1 Bath	\$2,800	\$2,850		
4	1 Bed, 1 Bath	\$5,000	\$5,000		Bonus lounge or 2nd bedroom; large deck, washer / dryer
5	Jr 1 Bed, 1 Bath	\$2,100	\$2,850		
6	2 Bed, 1 Bath	\$5,500	\$6,000		Sun deck; washer / dryer
<b>Monthly Income</b>		<b>\$23,267</b>	<b>\$25,700</b>		
<b>Total Monthly Income</b>		<b>\$23,267</b>	<b>\$25,700</b>		
<b>Annual Income</b>		<b>\$279,204</b>	<b>\$308,400</b>	<b>Upside 5%</b>	

## Units

*Jr 1 Bed, 1 Bath - 1*  
*1 Bed, 1 Bath - 3*  
*2 Bed, 1 Bath - 1*  
*3 Bed, 2 Bath - 1*

## Notes

*Market rents projected at current estimates*



Property Photos



# Property Photos



# Property Photos





# Property Photos



# Property Photos



Property Photos



# Property Photos





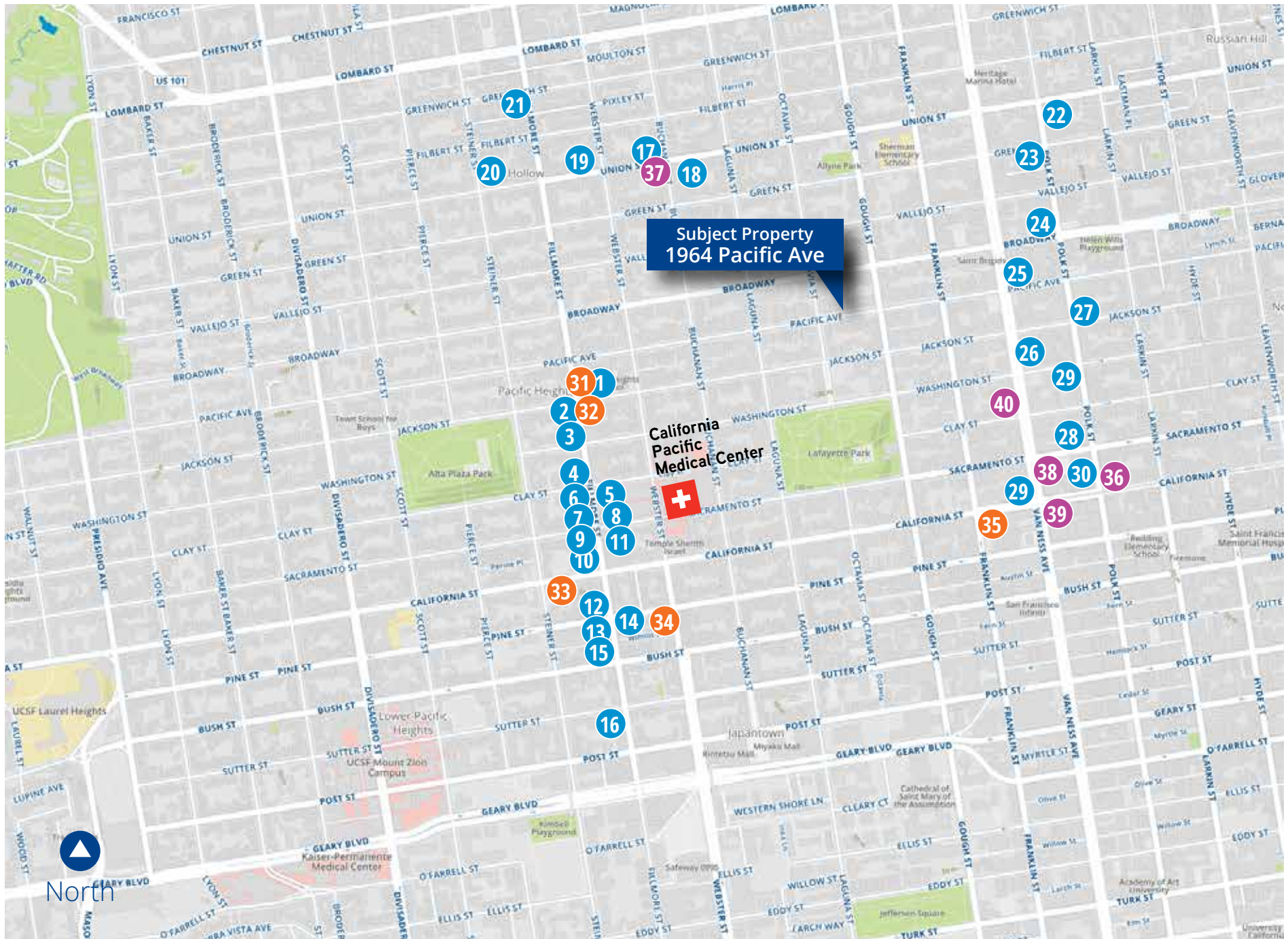
# Property Photos



# Property Photos



# Amenities Map



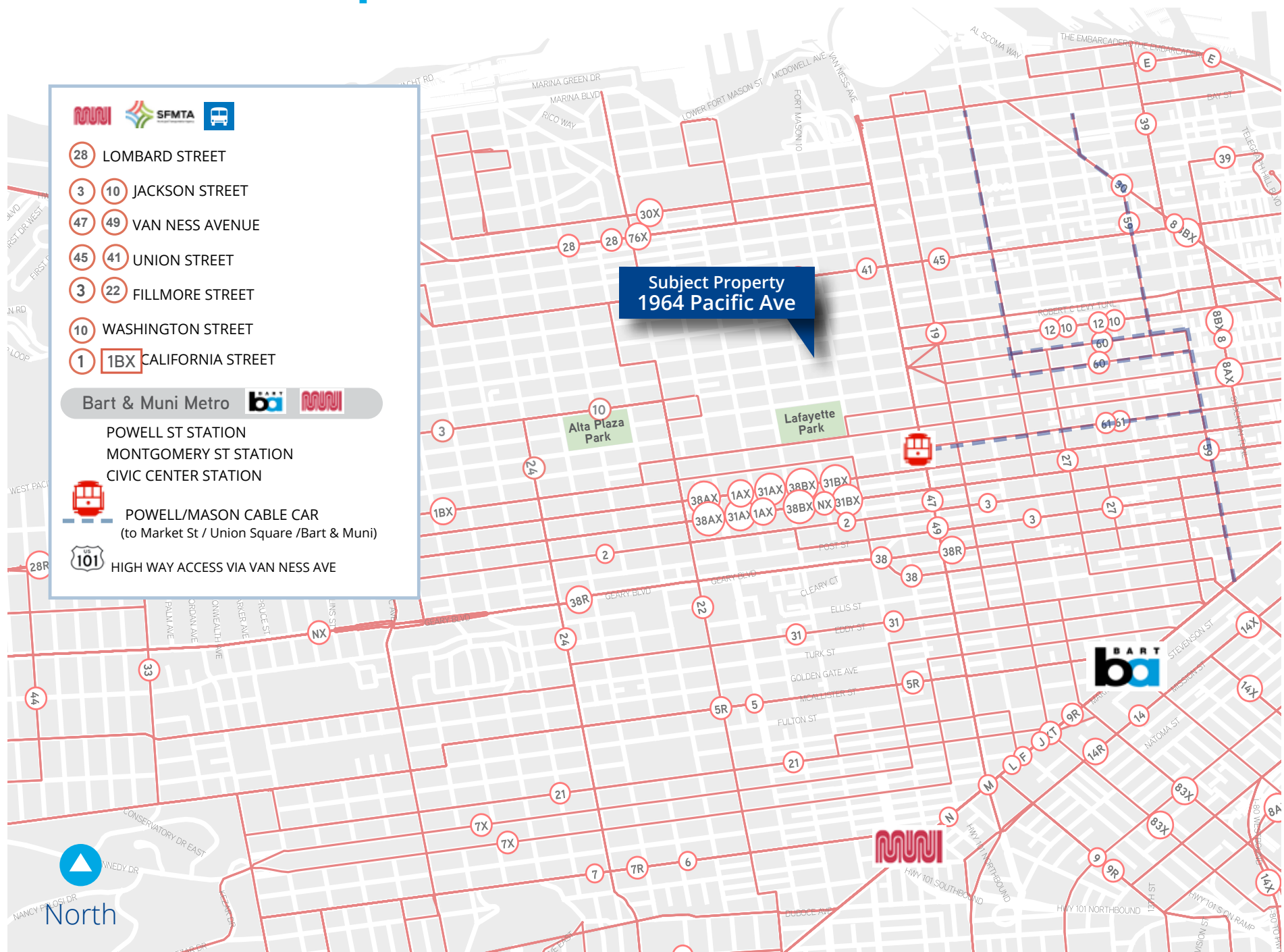


- Restaurants & Bars
- Convenience & Grocery Stores
- Banks & ATM's
- + Hospitals

## Neighborhood Amenities

- |  |  |  |  |
|--|--|--|--|
| <ul style="list-style-type: none"> <li><span style="color: blue;">1</span> Jackson Fillmore Trattoria</li> <li><span style="color: blue;">2</span> Blue Bottle Coffee</li> <li><span style="color: blue;">3</span> Chouquet's</li> <li><span style="color: blue;">4</span> The Snug</li> <li><span style="color: blue;">5</span> Palmer's Tavern</li> <li><span style="color: blue;">6</span> Ten- Ichi Restaurant &amp; Sushi Bar</li> <li><span style="color: blue;">7</span> Salt &amp; Straw</li> <li><span style="color: blue;">8</span> La Mediterranee</li> <li><span style="color: blue;">9</span> Peet's Coffee</li> <li><span style="color: blue;">10</span> Jane on Fillmore</li> </ul> | <ul style="list-style-type: none"> <li><span style="color: blue;">11</span> Fresca Fillmore</li> <li><span style="color: blue;">12</span> Bun Mee</li> <li><span style="color: blue;">13</span> Roam Artisan Burgers</li> <li><span style="color: blue;">14</span> Glaze Teriyaki</li> <li><span style="color: blue;">15</span> SPQR</li> <li><span style="color: blue;">16</span> Price of the Mediterranean</li> <li><span style="color: blue;">17</span> Flores</li> <li><span style="color: blue;">18</span> The Blue Light</li> <li><span style="color: blue;">19</span> The Brixton</li> <li><span style="color: blue;">20</span> Rose's Cafe</li> </ul> | <ul style="list-style-type: none"> <li><span style="color: blue;">21</span> Balboa Cafe</li> <li><span style="color: blue;">22</span> Saint Frank Coffee</li> <li><span style="color: blue;">23</span> Blue Barn</li> <li><span style="color: blue;">24</span> Nick's Crispy Tacos</li> <li><span style="color: blue;">25</span> Harris</li> <li><span style="color: blue;">26</span> House of Prime Rib</li> <li><span style="color: blue;">27</span> Bell Tower</li> <li><span style="color: blue;">28</span> Acquerelio</li> <li><span style="color: blue;">29</span> Ruth's Chris Steak House</li> <li><span style="color: blue;">30</span> Swan's Oyster Depot</li> </ul> | <ul style="list-style-type: none"> <li><span style="color: orange;">31</span> Gino's Grocery Company</li> <li><span style="color: orange;">32</span> Mayflower Market</li> <li><span style="color: orange;">33</span> Mollie Stone's Market</li> <li><span style="color: orange;">34</span> Natural Market</li> <li><span style="color: orange;">35</span> Whole Foods Market</li> <li><span style="color: purple;">36</span> Chase Bank</li> <li><span style="color: purple;">37</span> Comerica Bank</li> <li><span style="color: purple;">38</span> Bank of America</li> <li><span style="color: purple;">39</span> Wells Fargo Bank</li> <li><span style="color: purple;">40</span> Citi Bank</li> </ul> |
|--|--|--|--|

# Public Transportation



- 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



POWELL ST STATION  
 MONTGOMERY ST STATION  
 CIVIC CENTER STATION



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



HIGHWAY ACCESS VIA VAN NESS AVE

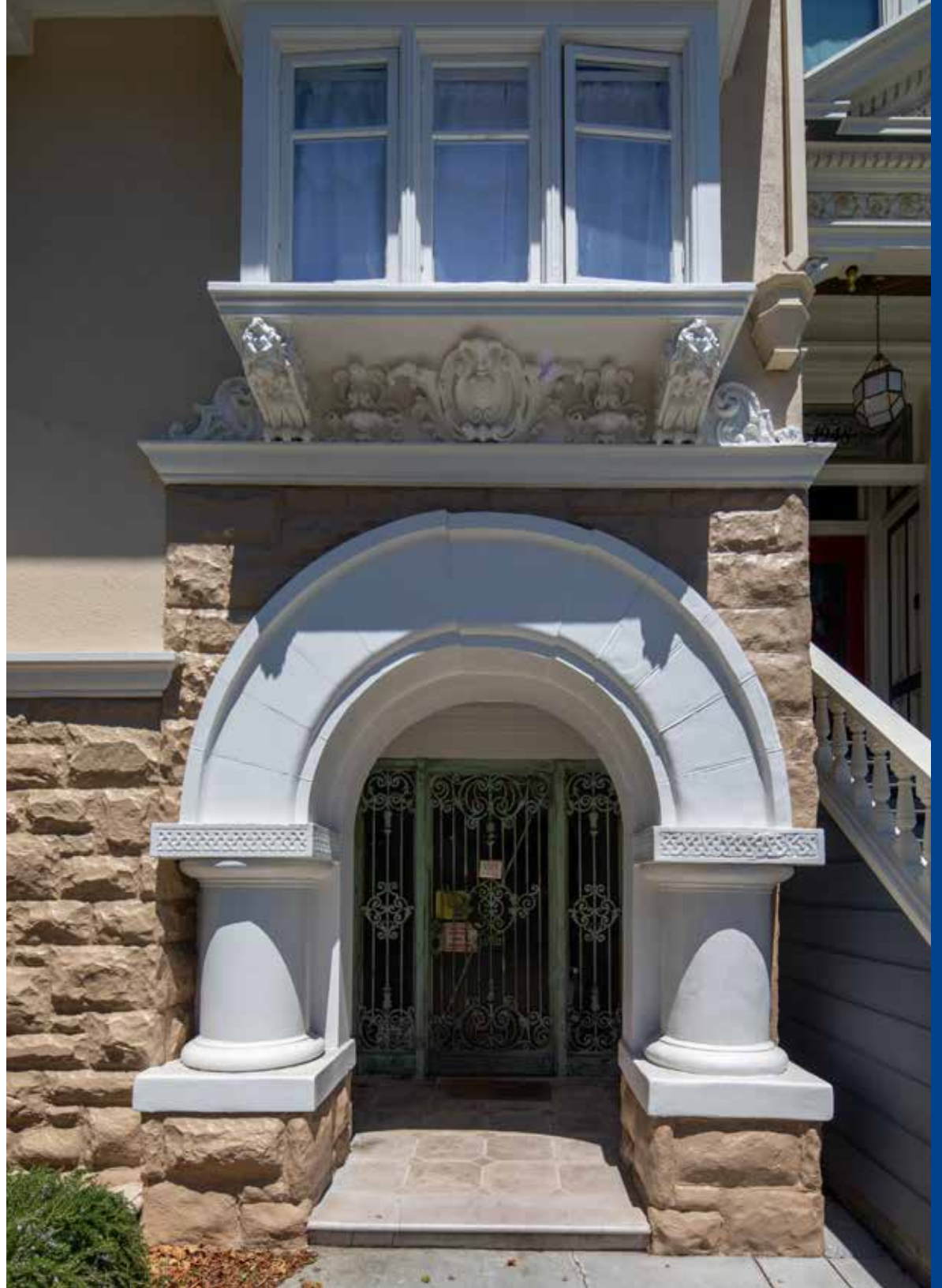
## With Immediate Access to **One of the Nation's Best Public Transits**

The area around 1964 Pacific 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 Union Street, California Street, Sacramento Street, Fillmore Street and Van Ness Avenue, 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.





1964 Pacific Avenue





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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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