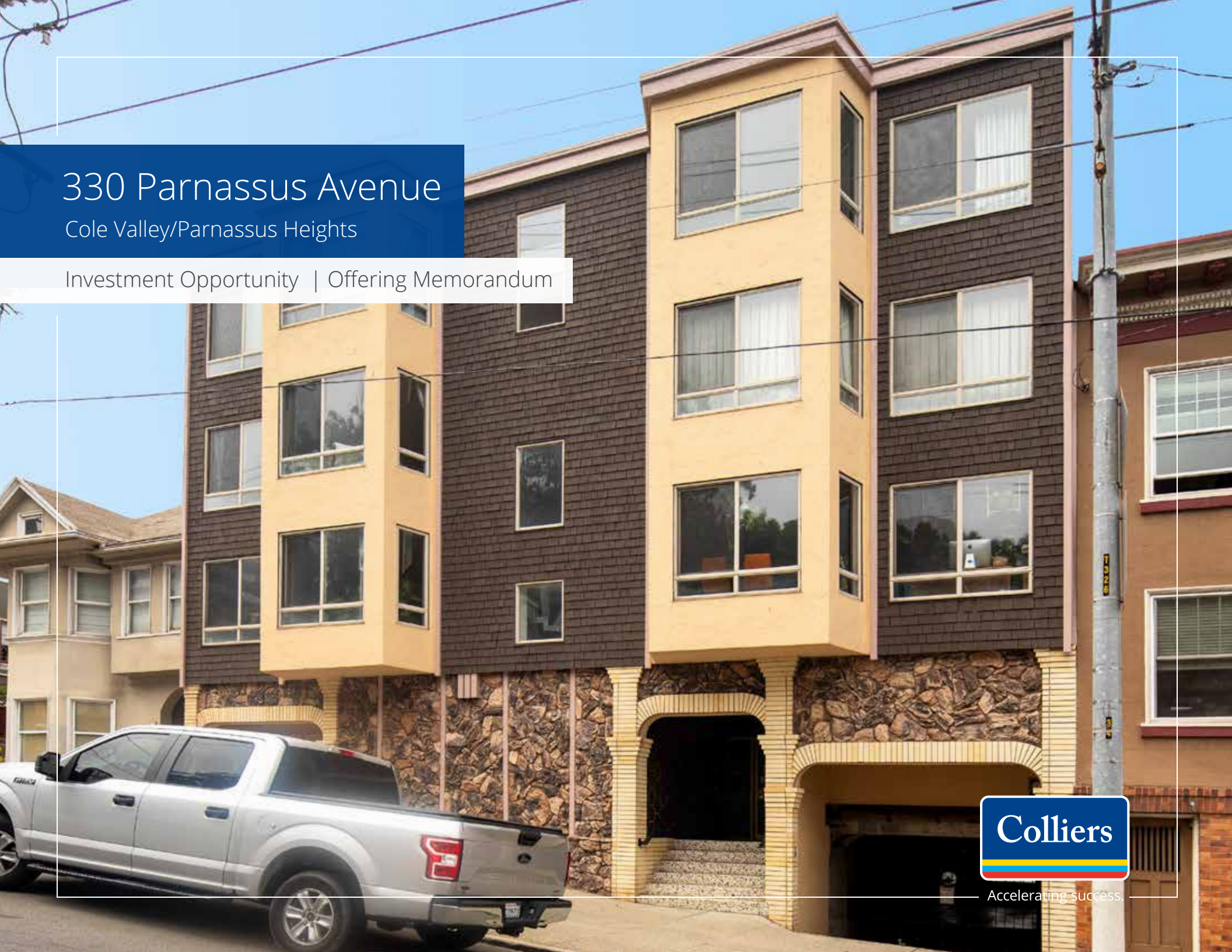


330 Parnassus Avenue

Cole Valley/Parnassus Heights

Investment Opportunity | Offering Memorandum



Colliers

Accelerating success.



**330 Parnassus
Avenue**



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

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

James Devinenti
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







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Aerial of property

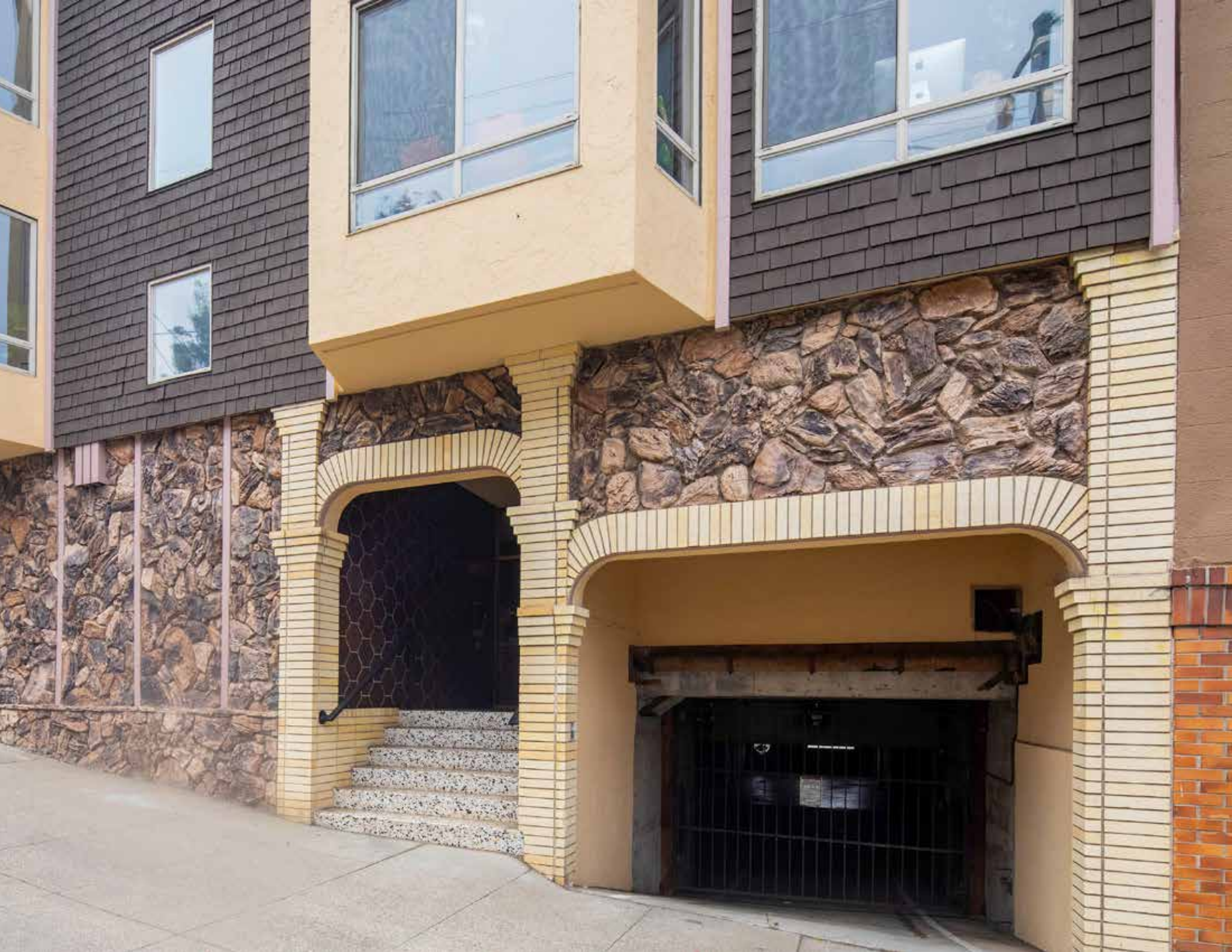
Offering Summary

330 Parnassus Avenue is a 21-unit mid-block 1970's apartment building located between Willard Street and Hillway Avenue in Cole Valley/Parnassus Heights, the geographical center of San Francisco. Bordering Golden Gate Park, the area's lush landscape and leafy streets lined with classic Victorian homes only add to its charm. The neighborhood's active business strip on Cole & Irving Streets is lined with eateries, popular cafes, boutique grocers, independently-owned shops for everyday essentials, and proximity to UCSF Medical Center, Haight Street, and Golden Gate Park has made Cole Valley a much sought-after San Francisco neighborhood. For commuters the N Judah Muni line stops one block away on Carl Street in addition to a number of buses which service the area, including the 6 Parnassus, 43 Masonic and 37 Corbett.

The property has been exceptionally maintained over the past 14+ years by the current ownership. Built in 1974, the property consists of three (3) studios and eighteen (18) one-bedroom apartments. The units feature simulated wood floors, spacious living rooms and bedrooms with ample natural light. The two garage entrances at the front of the building can accommodate twenty (20) parking spaces. The building was recently painted in 2022.

330 Parnassus Avenue offers investors the opportunity to acquire an apartment building in a prime location. This may be ideal for an owner occupier or an investor who would like to hold long term as a rental property with upside in rents and development conversion potential.







The Property

Property Information

Address	330 Parnassus Avenue, San Francisco CA 94117
District	Cole Valley/Parnassus Heights
Property Type	Multi-family
APN	1275-014
Building Square Feet	13,620 (per tax records)
Units	21
Lot Size	6,594 (per tax record)
Constructed	1974
Zoning	RH-3

Building Systems

Foundation	Concrete foundation
Structure	2-level reinforced concrete garage, wood frame above lobby level
Façade	Stucco, ship lap siding, rock veneer
Roof Composition & Age	Modified bitumen
Electrical Service	600 AMPS, separately metered – circuit breakers in units and at main service (getting replaced)
Gas Service	Single gas meter
Fire Protection System	Hard wired smoke detectors, vibration horns in hallways
Sprinklered	In garage
Egress	Front & back covered stairwells
Heat Source:	Hydronic radiant heat
Hot Water	MightyTherm hot water heater, American Standard 119 gallon tank
Plumbing	Copper
Lobby Lighting	Decorative pendant lighting/wall sconces
Common Area Lights	Center mounted ceiling lights
Door Entry System	DKS intercom system
Front entry	Terazzo entry
Mailboxes	In lobby area
Common Areas	Carpeted hallways and stairwell
Apartment Access	Staircase & elevator access
Windows	Aluminum double & single pane windows, some vinyl
Elevator	Yes
Garbage	In garage area
Laundry	2 washers/dryers (coin operated)
Skylights	On top floor - 2
Storage	2 storage units (owner controlled)
Garage	2-level automatic Lift Master system

Building Information

Unit Mix	3 - studios 18 - one bedroom, 1 bath 20 - parking
Kitchens	Electric stoves/ovens with exhaust hoods Dishwashers (Whirlpool) Disposals Wood cabinets Corian/formica counter tops Single basin stainless steel sinks Freezer over refrigerator Manufactured wood floors
Bathrooms	Tile flooring Cabinet & vanity sinks & ceramic counters Mirrored cabinet storage Tub shower combinations with tile surrounds Fan ventilation
Bedrooms	Manufactured wood floors Mini blinds Ample natural light Sliding glass door closets Decorative pendant lights Tremendous natural light
Dining/Living Room	Manufactured wood floors Large sliding windows Curtains/mini blinds Pendant & center-mount lighting Tremendous natural light

Notes:

The building was recently painted in 2022

The building is not on the San Francisco soft story list

Financial Analysis

Financial Summary		Annual Gross Income		Current	Proforma
Price	\$6,100,000	Gross Potential Income		\$577,460	\$699,724
Down Payment	\$2,623,000	Vacancy (5%)		\$28,873	\$34,986
Number of Units	21	AGI		\$548,587	\$664,738
Price/Unit	\$290,476	Expenses		\$206,708	\$212,821
Gross Square Feet	13,620	NOI		\$341,879	\$451,917
Price/Square Foot	\$448				
CAP Rate - Current	5.60%				
CAP Rate - Proforma	7.41%				
GRM - Current	10.56				
GRM - Pro Forma	8.72				
Year Built	1974				
Lot Size	6,594				

Financing		Cash Flow After Debt Service		Current	Proforma
Loan Amount	\$3,477,000	Less Debt Service		\$258,260	\$258,260
Loan Type	Proposed New	Cash Flow		\$83,619	\$193,656
Interest Rate	6.30%	Cash on Cash Return		3.19%	7.38%
Program	5/30 Year Fixed				
Loan to Value	57%				

Loan Quote: Estimated at 57% LTV at 6.30% 5/30 Fixed (Loan information is time sensitive & subject to change)

Operating Expenses

Expense Categories		Current	Exp/Unit	%/Exp	Market	Exp/Unit	%/Exp
Property Taxes	<i>1.1797% of Sales Price</i>	\$71,962	\$3,427	35%	\$71,962	\$3,427	34%
Special Assessment Tax	<i>Estimated at 1.5% of Property Tax</i>	\$1,079	\$51	1%	\$1,079	\$51	1%
Insurance	<i>Owner' Statement (2022)</i>	\$12,508	\$596	6%	\$12,508	\$596	6%
Property Management	<i>Estimated at 5% of Gross Income</i>	\$28,873	\$1,375	14%	\$34,986	\$1,666	16%
Repairs & Maintenance	<i>Estimated at \$750/unit</i>	\$15,750	\$750	8%	\$15,750	\$750	7%
Elevator Maintenance	<i>Owner' Statement (2022)</i>	\$1,258	\$60	1%	\$1,258	\$60	1%
Elevator Repair	<i>Owner' Statement (2022)</i>	\$1,140	\$54	1%	\$1,140	\$54	1%
Resident Manager	<i>Owner' Statement (2022)</i>	\$1,631	\$78	1%	\$1,631	\$78	1%
Rental Commissions	<i>Estimated at one-month rent</i>	\$2,850	\$136	1%	\$2,850	\$136	1%
Business Registration Renewal	<i>Owner' Statement (2022)</i>	\$1,051	\$50	1%	\$1,051	\$50	0%
Department of Public Health	<i>Owner' Statement (2022)</i>	\$580	\$28	0%	\$580	\$28	0%
Janitorial Expense	<i>Owner' Statement (2022)</i>	\$8,745	\$416	4%	\$8,745	\$416	4%
Electricity	<i>Owner' Statement (2022)</i>	\$3,597	\$171	2%	\$3,597	\$171	2%
Gas	<i>Owner' Statement (2022)</i>	\$4,996	\$238	2%	\$4,996	\$238	2%
Water	<i>Owner' Statement (2022)</i>	\$21,595	\$1,028	10%	\$21,595	\$1,028	10%
Garbage and Recycling	<i>Owner' Statement (2022)</i>	\$12,264	\$584	6%	\$12,264	\$584	6%
Building Permits/Inspections	<i>Owner' Statement (2022)</i>	\$1,080	\$51	1%	\$1,080	\$51	1%
Reserves	<i>Estimated at \$750/unit</i>	\$15,750	\$750	8%	\$15,750	\$750	7%
Total Operating Expenses		\$206,708	\$9,843	100%	\$212,821	\$10,134	100%

Annual Gross Income

Gross Potential Income	\$577,460	\$699,724
Vacancy (5%)	\$28,873	\$34,986
AGI	\$548,587	\$664,738
Expenses	\$206,708	\$212,821
NOI	\$341,879	\$451,917

Expenses as % of Gross Income	36%	30%
Expense per Unit	\$9,843	\$10,134

Rent Roll

Unit No.	Unit Type	Rents	Market Rent	Move In Date	Notes
101	1 bed, 1 bath	\$1,962.44	\$2,850	7/15/2012	
102 (RM)	1 bed, 1 bath	\$1,169.37	\$2,850	10/1/1995	
103	studio	\$2,200.00	\$2,200	Vacant	
104	1 bed, 1 bath	\$2,440.13	\$2,850	9/24/2012	
105	1 bed, 1 bath	\$2,557.50	\$2,850	5/15/2021	
106	1 bed, 1 bath	\$2,250.60	\$2,850	5/18/2021	
107	1 bed, 1 bath	\$2,350.00	\$2,850	3/15/2023	
201	1 bed, 1 bath	\$2,688.42	\$2,850	5/1/2022	
202	1 bed, 1 bath	\$2,276.85	\$2,850	2/12/2021	
203	studio	\$1,137.50	\$2,200	7/1/1998	Pays \$60 for parking/month
204	1 bed, 1 bath	\$2,750.00	\$2,850	2/28/2020	
205	1 bed, 1 bath	\$2,850.00	\$2,850	Vacant	
206	1 bed, 1 bath	\$2,300.00	\$2,850	10/1/2021	
207	1 bed, 1 bath	\$1,165.93	\$2,850	7/1/1993	
301	1 bed, 1 bath	\$2,647.50	\$2,850	4/15/2021	
302	1 bed, 1 bath	\$2,850.00	\$2,850	Vacant	
303	studio	\$2,097.15	\$2,200	8/1/2021	
304	1 bed, 1 bath	\$2,669.42	\$2,850	12/4/2013	
305	1 bed, 1 bath	\$2,600.00	\$2,850	9/15/2021	
306	1 bed, 1 bath	\$2,550.00	\$2,850	4/1/2018	
307	1 bed, 1 bath	\$2,437.60	\$2,850	4/23/2021	
Monthly Income		\$47,950.41	\$57,900		
Parking (20)		\$60.93	\$300		
General Bond Pass-through		\$11.77	\$12		
Water Bond Pass-through		\$25.77	\$26		
Laundry Income		\$72.80	\$73		
Total Monthly Income		\$48,121.68	\$58,310.34		
Total Annual Income		\$577,460	\$699,724		Upside: 21%

Units

Studio - 3

1 bed, 1 bath - 18

Parking - 20

Notes

Market rents estimated using Rentometer.com

Parking is included in rents except for unit 203

Laundry projected at current

Property Photos



Property Photos



Property Photos



Property Photos



Property Photos



Property Photos



Why would
I want
furniture
from
a
century
that
was
mid?

Property Photos



Property Photos



Property Photos



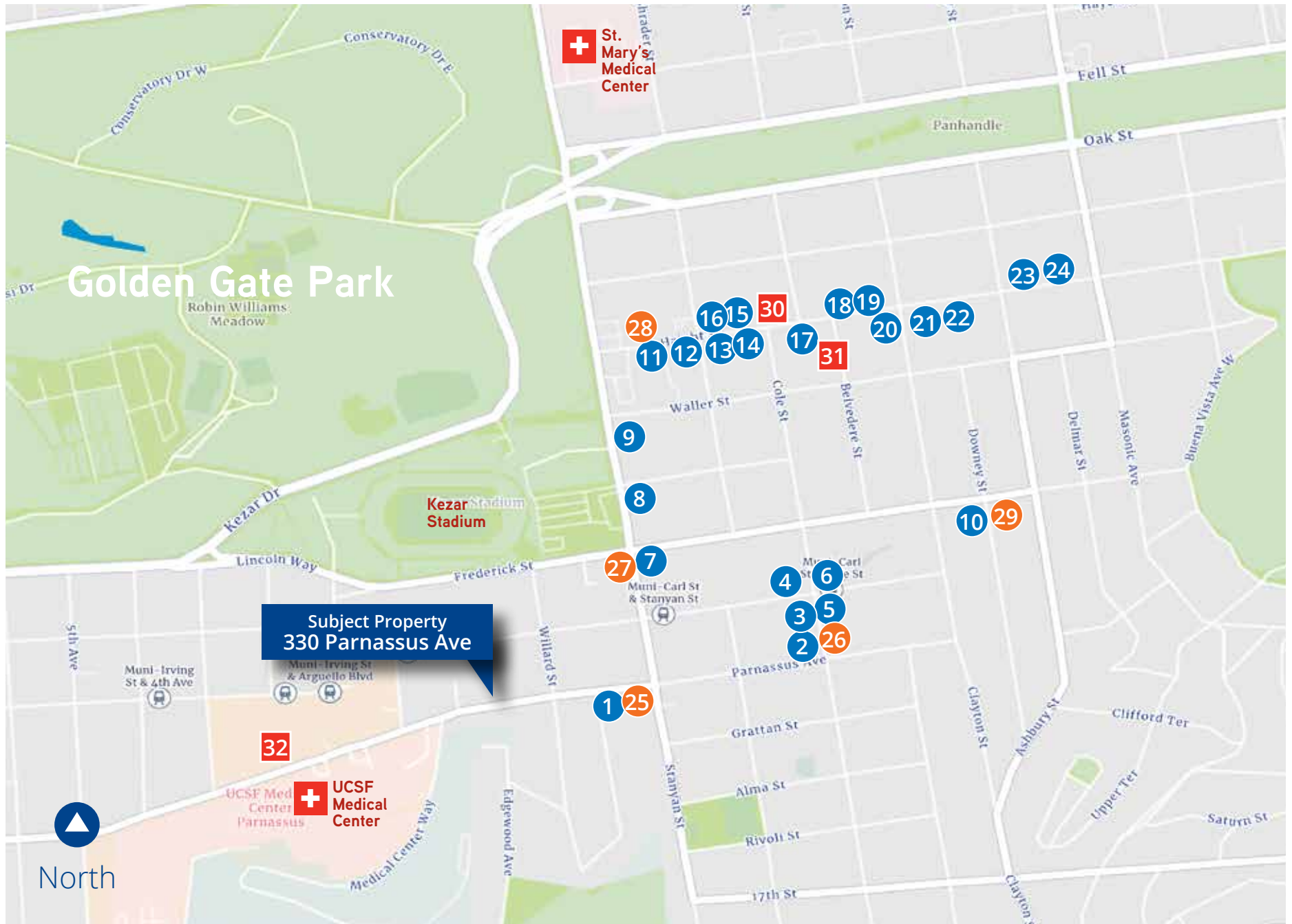
Property Photos



Property Photos



Amenities Map

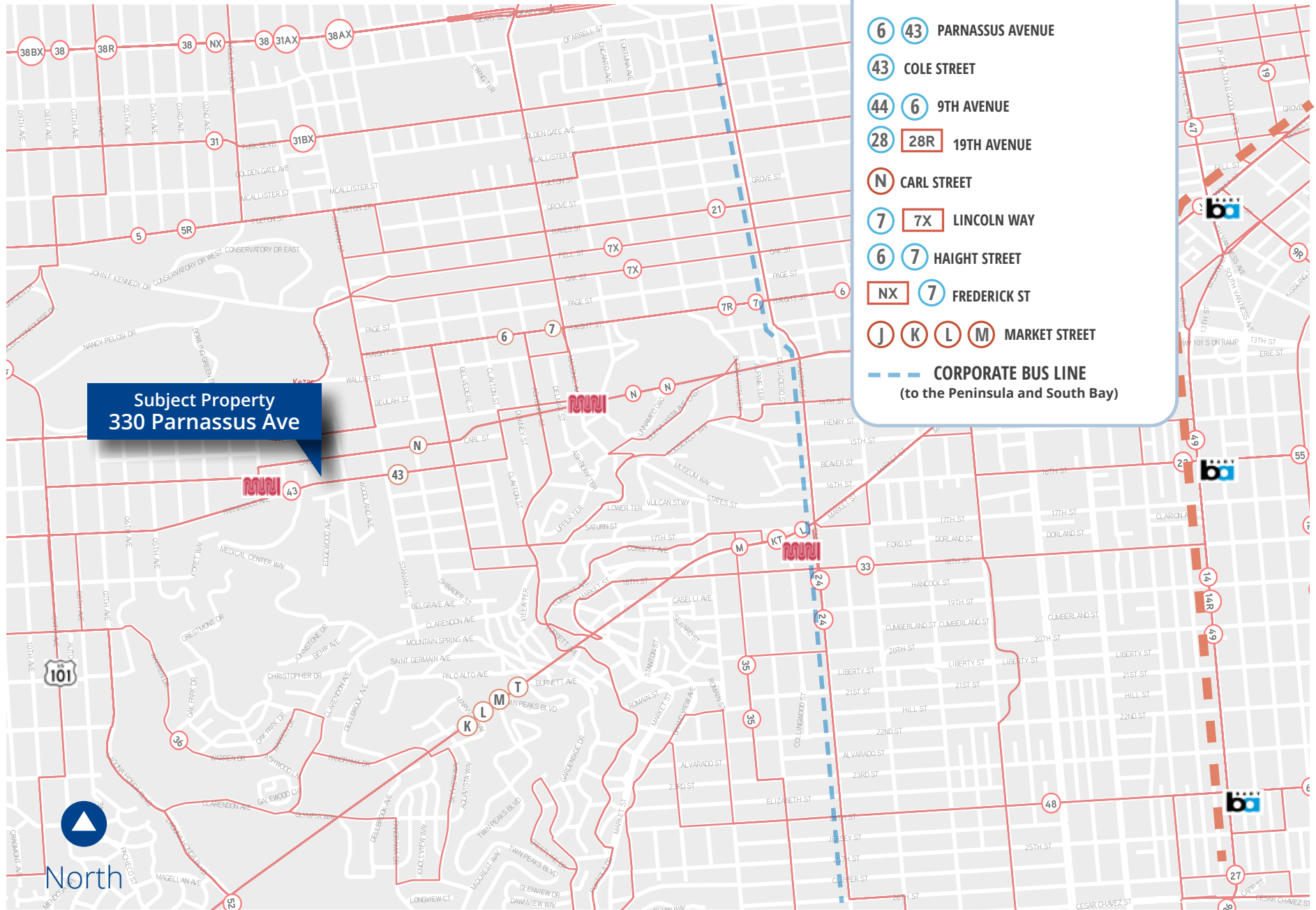


● Restaurants & Bars
 ● Convenience & Grocery Stores
 ■ Banks & ATM's
 + Hospitals/Health Care

Neighborhood Amenities

1 Talboun	9 The Kezar Pub	17 Dragon Eats	25 Sunny Country
2 Zazie	10 Bacon Bacon	18 Om Indian Cuisine	26 Luke's Local
3 Padrecito	11 Parada	19 Sparrow Bar & Cuisine	27 Parkview Market
4 Ino Vino	12 Cha Cha Cha	20 Street Taco	28 Whole Foods
5 Kezar Bar & Restaurant	13 Mi Familia Taqueria	21 Abu Salim Middle Eastern	29 Ashbury Market
6 Beit Rima	14 Escape From New York	22 Slice House Pizza	30 Wells Fargo Bank
7 Creola	15 What the Cluck	23 Vegan Burg San Francisco	31 Chase ATM
8 North Beach Pizza	16 Citrus Club	24 Hippie Thai Street Food	32 Bank of America ATM

Public Transportation



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

The area around 330 Parnassus 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.





330
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Vice Chair
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brad.lago@colliers.com

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

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

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This Offering Memorandum contains select information pertaining to the business and affairs of the Property at 330 Parnassus Avenue San Francisco, CA 94117. 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 330 Parnassus Avenue 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 or 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 330 Parnassus Avenue 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.

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If you wish not to pursue negotiations leading to the acquisition of 330 Parnassus Avenue 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.