

# 945-947 Oak Street

Hayes Valley

Investment Opportunity | Offering Memorandum



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Multifamily Investment Services Group

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101 Second Street | Suite 1100 | San Francisco, CA





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# Offering Summary

Colliers International is pleased to present 945-947 Oak Street (between Scott and Pierce Streets) in the revitalized and vibrant neighborhood of Hayes Valley in San Francisco.

This professionally managed three (3) unit apartment building consists of one (1) two-bedroom/one bath and two (2) two-bedroom/1.5 bath apartments. The units feature hardwood floors, box beam ceilings, fire places, renovated kitchens and bathrooms, stainless steel appliances and laundry facilities for all tenants.

The building is a short walk to the Divisadero Street corridor dotted with chic restaurants, hip bars, cafes, and a variety of shopping and entertainment. The neighborhood sits within easy access to some of San Francisco's most revered green spaces including nearby Alamo Square Park, Buena Vista Park and the sprawling Golden Gate Park. With a walkability index of 97 and a variety of public transit options, this central location makes getting around quick, easy and very convenient.

This is an ideal opportunity for an investor or owner occupier to purchase a well-maintained asset in a prime Hayes Valley location.

# The Property

## Property Information

Address	945-947 Oak Street San Francisco, CA 94117
District	Hayes Valley
Property Type	Apartment building
APN	0845-031
Building Square Feet	3,450 square feet (per tax records)
Units	3
Lot Size	3,436 square feet (per tax records)
Constructed	1900
Zoning	RH-3

## Building Systems

Foundation	Concrete with reinforced masonry
Structure	Wood frame building
Façade	Shingle façade
Roof Composition	Synthetic shingles and modified bitumen
Electrical Service	Separately metered, 200-amp service
Gas Service	Separately metered
Fire Protection System	Hardwired smoke & carbon monoxide detectors
Windows	Dual-paned vinyl
Heat Source	Gas wall heat, electric baseboard heat
Hot Water	Richmond 40-gallon hot water tanks
Plumbing	Mixture of copper and galvanized steel
Door Entry System	Lock & key
Front Entryway	Mosaic tile landing & textured stone stairs
Mailboxes	Mail slots on unit doors
Skylight	No
Garbage	Enclosed, next to front staircase
Apartment Access	Walk-up, carpeted stairs
Laundry	Washer & dryer in-unit, 1 shared washer/dryer in garage (owned)
Storage	No
Parking	1-car enclosed garage

## Building Information

Unit Mix	1 - 2 bedroom/1 bath 2 - 2 bedroom/1.5 bath
Kitchens	Electric & gas stoves/ovens with exhaust hoods Wood cabinetry Dishwashers Stainless steel appliances Granite countertops Single & dual-basin aluminum sinks Freezer over refrigerator Tiled floors
Bathrooms	Tub/shower combination Tile flooring, tile surrounds Mirrored cabinet over vanity sinks Fan & window ventilation 3-bulb lighting fixtures
Bedrooms	Hardwood & simulated wood flooring Window blinds Dome lighting Ample natural light Coved ceilings
Dining/Living Room Area	Hardwood flooring Tremendous natural light Coved ceilings Non-working fireplaces with mantle Unit 945A has a private backyard
Notes	The building is not on the San Francisco Soft-Story List  The building is not in compliance with the San Francisco Fire Horn Ordinance

# Financial Summary

Financial Summary	
Price	\$2,350,000
Down Payment	\$1,292,500
Number of Units	3
Price/Unit	\$783,333
Gross Square Feet	4,849
Price/Square Foot	\$485
CAP Rate - Current	4.66%
CAP Rate - Proforma	5.96%
GRM - Current	13.60
GRM - Pro Forma	11.37
Year Built	1900
Lot Size	3,436

Cash Flow After debt Service	Current	Proforma
Less Debt Service	\$83,364	\$83,364
Cash Flow	\$26,154	\$56,621
Cash on Cash Return	2.02%	4.38%
Expenses as % of Gross	32%	27%
Expenses per Unit	\$18,200	\$18,764

Financing	
Loan Amount	\$1,057,500
Loan Type	Proposed New
Interest Rate	6.875%
Program	5/30 Year Fixed
Loan to Value	45%

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

Annual Operating Expenses		Current	Exp/Unit	% /Exp	Market	Exp/Unit	% /Exp
Property Taxes	1.1797% of Sales Price	\$27,723	\$9,241	51%	\$27,723	\$9,241	49%
Special Assessment Tax	Estimated at 1.5% of Property Tax	\$416	\$139	1%	\$416	\$139	1%
Insurance	From Owner's T-12	\$3,458	\$1,153	6%	\$3,458	\$1,153	6%
Property Management	Estimated at 5% of Gross Income	\$8,638	\$2,879	16%	\$10,330	\$3,443	18%
Repairs & Maintenance	Estimated at \$750/unit	\$2,250	\$750	4%	\$2,250	\$750	4%
Pest Control	From Owner's T-12	\$520	\$173	1%	\$520	\$173	1%
Supplies	From Owner's T-12	\$1,587	\$529	3%	\$1,587	\$529	3%
Plumbing	From Owner's T-12	\$2,740	\$913	5%	\$2,740	\$913	5%
Telephone	From Owner's T-12	\$145	\$48	0%	\$145	\$48	0%
PG&E	From Owner's T-12	\$1,194	\$398	2%	\$1,194	\$398	2%
Utility Recovery	From Owner's T-12	\$136	\$45	0%	\$136	\$45	0%
Water	From Owner's T-12	\$2,131	\$710	4%	\$2,131	\$710	4%
Sewer	From Owner's T-12	\$2,671	\$890	5%	\$2,671	\$890	5%
Garbage	From Owner's T-12	\$992	\$331	2%	\$992	\$331	2%
<b>Total Operating Expenses</b>		<b>\$54,600</b>	<b>\$18,200</b>	<b>100%</b>	<b>\$56,293</b>	<b>\$18,764</b>	<b>100%</b>

Annual Gross Income	Current	Proforma
Gross Potential Income	\$172,756	\$206,608
Vacancy (5%)	\$8,638	\$10,330
AGI	\$164,118	\$196,278
Expenses	\$54,600	\$56,293
<b>NOI</b>	<b>\$109,518</b>	<b>\$139,985</b>

Expenses as % of Gross Income	32%	27%
Expense per Unit	\$18,200	\$18,764

# Rent Roll

Unit No.	Unit Type	Rents	Bond	Pet Rent	Market Rent	Move In Date	Sq Ft
<b>945</b>	<b>2 Bed, 1.5 Bath</b>	<b>\$5,695.00</b>			<b>\$5,695</b>	<b>Vacant</b>	<b>1,646</b>
945A	2 Bed, 1 Bath	\$3,600.00			\$5,225	7/28/2023	1,603
947	2 Bed, 1.5 Bath	\$4,498.98	\$26.19	\$50.00	\$5,695	5/15/2021	1,600
<b>Monthly Income</b>		<b>\$13,793.98</b>	<b>\$26.19</b>	<b>\$50.00</b>	<b>\$16,615</b>		
Parking		\$300.00			\$300		
Bond		\$26.19			\$26		
Pet Rent		\$50.00			\$50		
RUBS		\$226.16			\$226		
<b>Total Monthly Income</b>		<b>\$14,396.33</b>			<b>\$17,217.35</b>		
<b>Annual Income</b>		<b>\$172,756</b>			<b>\$206,608</b>		<b>Upside: 20%</b>

## Units

2 Bed, 1 Bath - 1  
 2 Bed, 1.5 Bath - 2  
 Parking - 1

## Notes

Market rents estimated using Rentometer.com  
 Parking estimated at \$300/month  
 Bond and RUBS from Owner's T-12

Property Photos





Property Photos



Property Photos



Property Photos

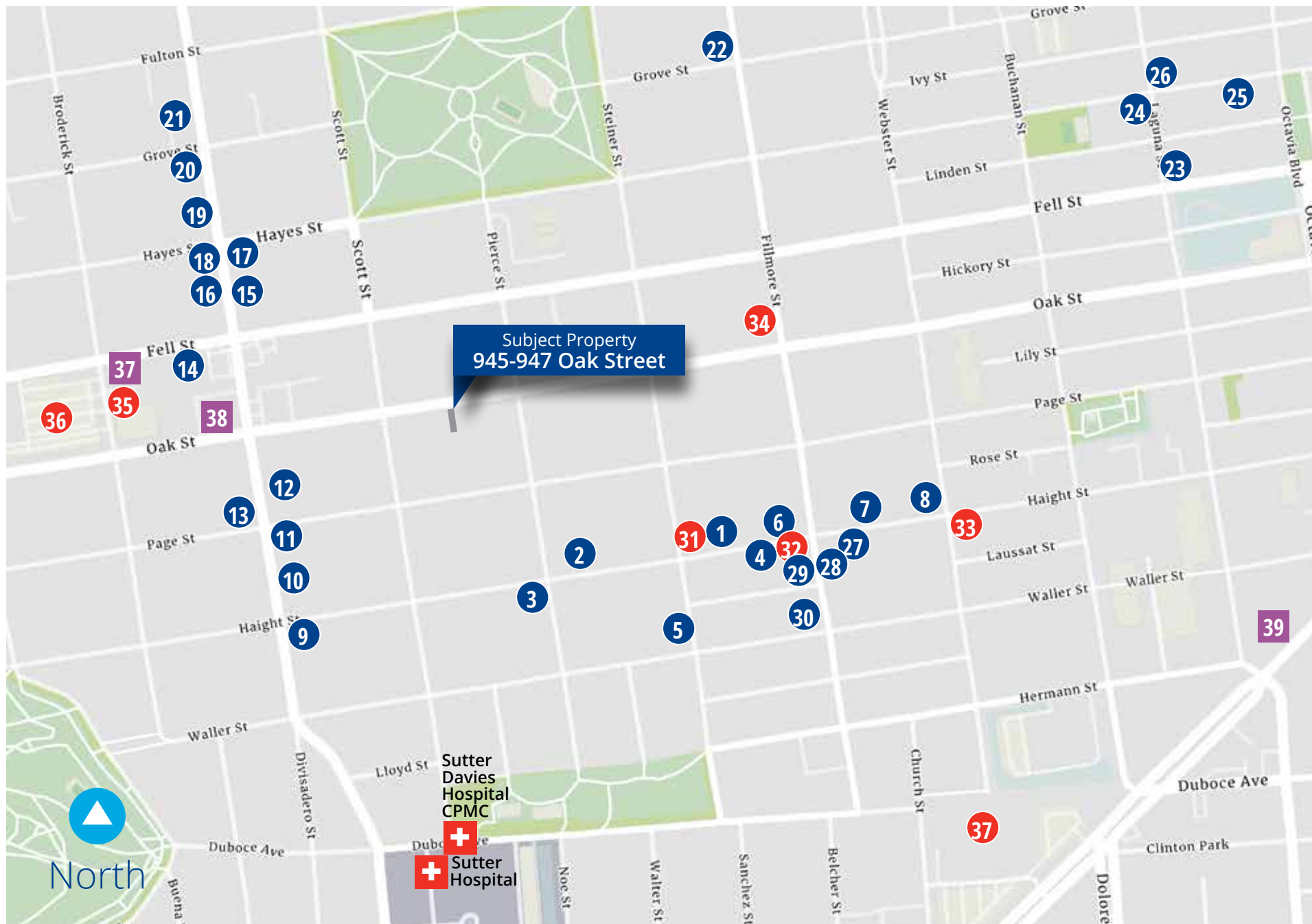




# Property Photos



# Amenities Map

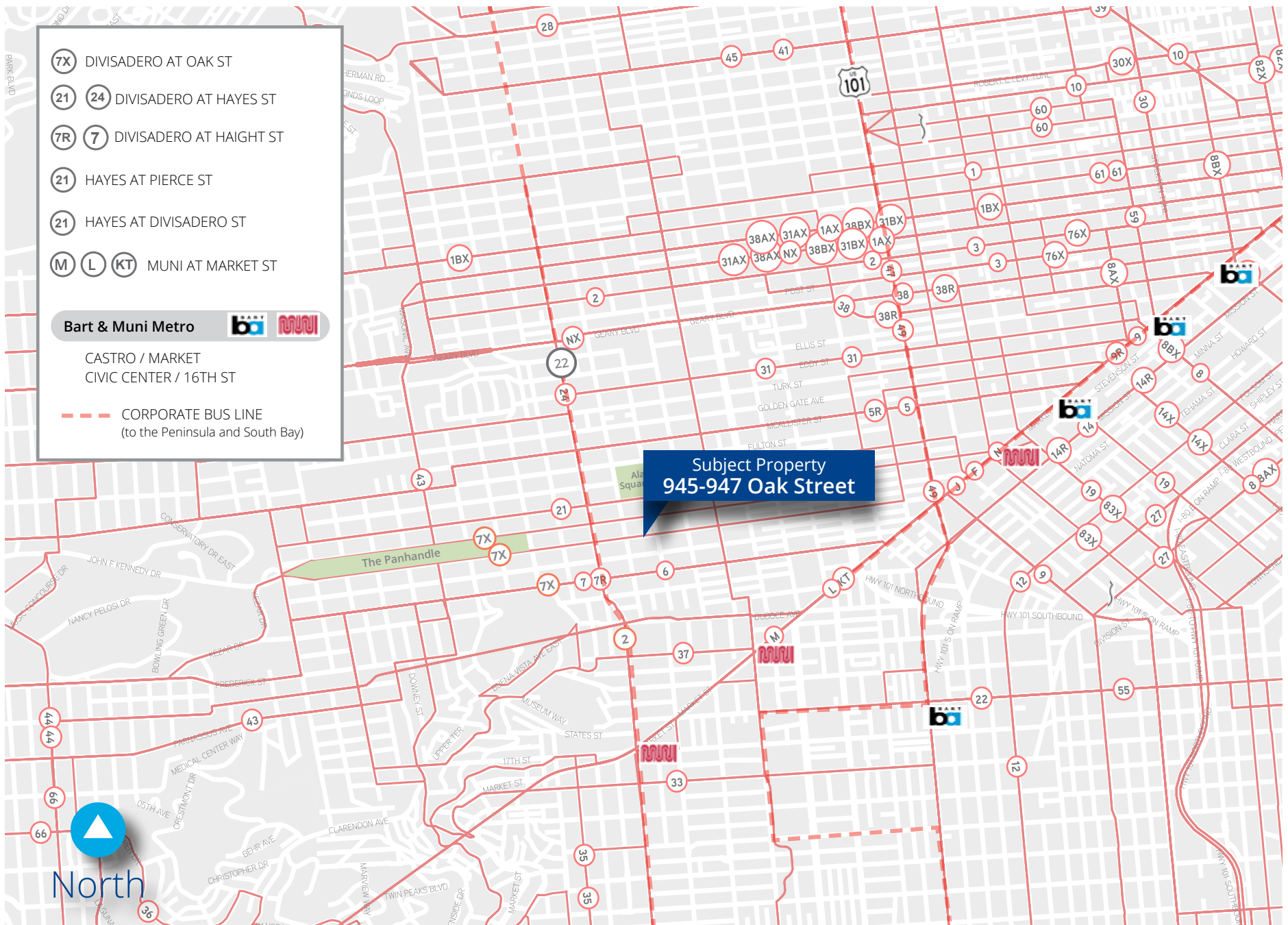


● Restaurants & Bars    
 ● Convenience & Grocery Stores    
 ■ Banks & ATM's    
 + Hospitals

## Neighborhood Amenities

<b>1</b> Uva Enoteca	<b>11</b> The Page	<b>21</b> 4505 Burgers & BBQt	<b>31</b> O'Looney's Market
<b>2</b> Otra	<b>12</b> Mangrove Kitchen	<b>22</b> Alamo Square Grill	<b>32</b> Haight Fillmore Whole Foods Co.
<b>3</b> Fort Point Lower Haight	<b>13</b> Sightglass Coffee	<b>23</b> Urban Ritual Cafe	<b>33</b> S & W Market
<b>4</b> Toronado	<b>14</b> Hahdough	<b>24</b> Suppenkuche	<b>34</b> Key Food Market
<b>5</b> Cafe Reveille	<b>15</b> Horsefeather	<b>25</b> Souvla	<b>35</b> Falletti Foods
<b>6</b> Nara	<b>16</b> Souvla	<b>26</b> Salt & Straw	<b>36</b> Farmer's Market
<b>7</b> Seniore's Pizza	<b>17</b> Nopa	<b>27</b> Kate's Kitchen	<b>37</b> Safeway
<b>8</b> Kibatsu	<b>18</b> Popeyes Louisiana Kitchen	<b>28</b> Choux	<b>38</b> Wells Fargo ATM
<b>9</b> Phuket	<b>19</b> Zaytoon	<b>29</b> Iza Ramen	<b>39</b> Bank of America
<b>10</b> Powder	<b>20</b> Beretta Pop-Up	<b>30</b> Le Cafe du Soliel	<b>40</b> Bank of America ATM

# Public Transportation



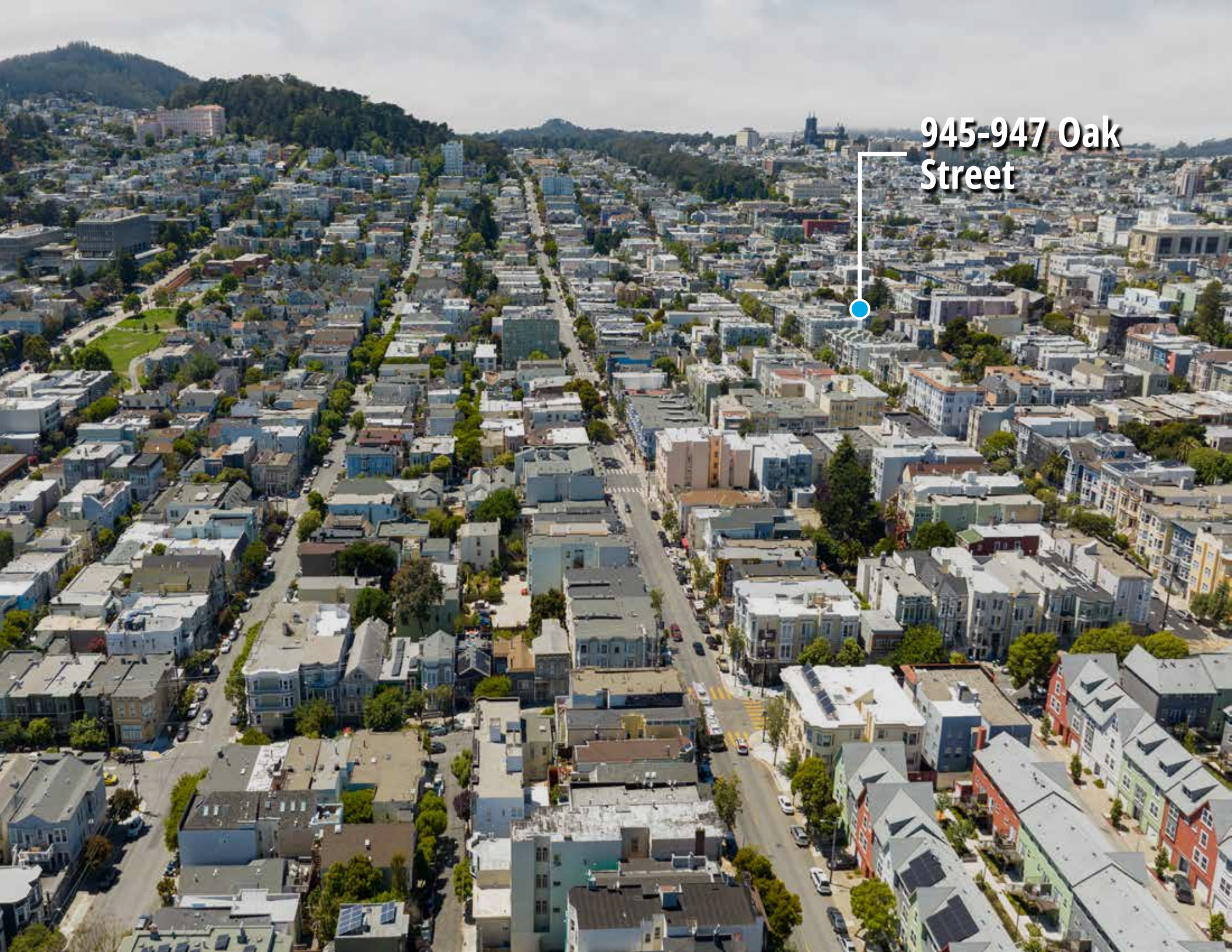


# With Immediate Access to **One of the Nation's Best Public Transit Systems**

The area around 945-947 Oak 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 2020" 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 Turk Street, Divisadero Street & McAllister 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.



**945-947 Oak  
Street**



# Confidentiality & Disclaimer Statement

This Offering Memorandum contains select information pertaining to the business and affairs of the Property at 945-947 Oak Street 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 945-947 Oak 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 945-947 Oak 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 945-947 Oak 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.

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