

10 Tenth Avenue

Lake Street

Investment Opportunity | Offering Memorandum



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 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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Offering Summary

Colliers is pleased to present 10 Tenth Avenue (at the corner of Lake Street) in the upscale and quiet residential neighborhood of Lake Street. The area provides some of the finer aspects of San Francisco living; tree-lined streets, spacious homes, convenient public transportation, and access to some of the city's most beautiful outdoor recreational attractions. The Presidio national park contains miles of hiking, biking, and running trails, as well as picnic spots, semi-hidden beaches, and stunning vistas of the Golden Gate Bridge and the Marin Headlands. Cafes, bakeries, boutiques, bars and an assortment of dining options on nearby Clement and California Streets, offers a perfect mix of urban living in a suburban neighborhood.

This handsome 1920's apartment building is approximately 7,335 square feet occupying a 2,879 square foot corner lot. The unit mix in the building consists of three (1) one bedroom one bath and three (3) two bedroom one bath apartments. The spacious units feature refinished hardwood floors with period finishes throughout, sunny living rooms with operable fireplaces (in some units), separate formal dining rooms, new window blinds, full Kitchen with dishwashers and granite counters. The bedrooms feature walk-in closets, while the bathrooms are marble-tiled with full bathtub/showers. The property has a secure entry system with telephone access. There is garage parking for 6 cars, storage units and credit card operated laundry machines.

10 Tenth 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	10 Tenth Avenue, San Francisco, CA 94118
District	Lake Street
Property Type	Multi-family
APN	1349-006
Building Square Feet	7,335 (per tax records)
Units	6
Lot Size	2,879 (per tax record)
Constructed	1924
Zoning	RM-1

Building Systems

Foundation	Concrete foundation
Structure	Wood frame
Facade	Brick facade
Roof Composition & Age	Modified bitumen
Electrical Service	400 Amps, separately metered, circuit breakers in units
Gas Service	Six (6) individual gas meters, one (1) house meter
Fire Protection System	Hard wired smoke detectors, fire horns, Honeywell system
Heat Source	Hydronic radiant heat
Hot Water	Bradford White 100-gallon tank
Plumbing	Mix of copper & galvanized
Common Area Lights	Wall sconces & dome lighting
Intercom	Doorking intercom system
Lobby Entry	Brick flooring with wall sconces & crown molding
Mailboxes	Located in the lobby
Apartment Access	Central carpeted staircase
Windows	Wood & vinyl windows
Garbage	Tradesman alley (rear of the building)
Laundry	1 common area washer/dryer

Building Information

Unit Mix	3 - one bedroom, 1 bath
	3 - two bedroom, 1 bath
	2 - parking
	4 - tandem parking
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
	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

- Property is in compliance with the fire horn ordinance
- Soft story completed

Financial Analysis

Financial Summary		Annual Gross Income	Current	Proforma
Price	\$3,300,000	Gross Potential Income	\$238,145	\$314,040
Down Payment	\$1,980,000	Vacancy (3%)	\$7,144	\$9,421
Number of Units	6	AGI	\$231,000	\$304,619
Price/Unit	\$550,000	Expenses	\$86,248	\$86,248
Gross Square Feet	7,335	NOI	\$144,752	\$218,371
Price/Square Foot	\$450			
CAP Rate - Current	4.39%			
CAP Rate - Proforma	6.62%			
GRM - Current	13.86			
GRM - Pro Forma	10.51			
Year Built	1924			
Lot Size	2,879			

Financing		Cash Flow After Debt Service	Current	Proforma
Loan Amount	\$1,320,000	Less Debt Service	\$102,738	\$102,738
Loan Type	Proposed New	Cash Flow	\$42,014	\$115,633
Interest Rate	6.75%	Cash on Cash Return	2.12%	5.84%
Program	5/30 Year Fixed	Expenses as % Of Gross	36%	27%
Loan to Value	40%	Expenses per Unit	\$14,375	\$14,375

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

Financial Analysis

Annual Operating Expenses		Current	Exp/Unit	% /Exp	Market	Exp/Unit	% /Exp
Property Taxes	<i>1.1797% of Sales Price</i>	\$38,930	\$6,488	45%	\$38,930	\$6,488	45%
Special Assessment Tax	<i>Estimated at 1.5% of Property Tax</i>	\$1,059	\$176	1%	\$1,059	\$176	1%
Insurance	<i>From Owner's 2022 Income Statement</i>	\$7,101	\$1,184	8%	\$7,101	\$1,184	8%
Repairs & Maintenance	<i>Estimated at \$500/unit</i>	\$3,000	\$500	3%	\$3,000	\$500	3%
Contract Services	<i>From Owner's 2022 Income Statement</i>	\$1,675	\$279	2%	\$1,675	\$279	2%
Telephone	<i>From Owner's 2022 Income Statement</i>	\$2,471	\$412	3%	\$2,471	\$412	3%
Gas and Electric	<i>From Owner's 2022 Income Statement</i>	\$18,902	\$3,150	22%	\$18,902	\$3,150	22%
Water	<i>From Owner's 2022 Income Statement</i>	\$8,146	\$1,358	9%	\$8,146	\$1,358	9%
Garbage & Recycling	<i>From Owner's 2022 Income Statement</i>	\$4,963	\$827	6%	\$4,963	\$827	6%
Total Operating Expenses		\$86,248	\$14,375	100%	\$86,248	\$14,375	100%

Gross Potential Income	\$238,145	\$314,040
Vacancy (3%)	\$7,144	\$9,421
AGI	\$231,000	\$304,619
Expenses	\$86,248	\$86,248
NOI	\$144,752	\$218,371

Expenses as % of Gross Income	36%	27%
Expense per Unit	\$14,375	\$14,375

Rent Roll

Unit No.	Unit Type	Rents	Banked Rents	Market Rent	Move In Date	Notes
1	1 Bed, 1 Bath	\$3,222.45		\$3,650	7/9/2020	Leases storage for \$75
2	2 Bed, 1 Bath	\$3,600.00		\$4,200	3/6/2020	
3	1 Bed, 1 Bath	\$3,650.00		\$3,650	10/1/2023	Tenant pays for utilities
4	2 Bed, 1 Bath	\$2,551.57		\$4,200	11/1/1993	
5	1 Bed, 1 Bath	\$3,625.00	\$239.25	\$3,650	9/1/2020	Banked rent 2021-23
6	2 Bed, 1 Bath	\$2,379.88		\$4,200	1/5/1990	Passthrough for \$182
Monthly Income		\$19,028.90	\$239.25	\$23,550		
Parking Income		\$125.00		\$1,600		
Storage Income		\$75.00		\$450		
Laundry		\$120.00		\$120		
RUBS		\$75.00		\$450		
Capital Pass through		\$182.23		\$0		
Banked-Rent		\$239.25		\$0		
Total Monthly Income		\$19,845.38		\$26,170.00		
Annual Income		\$238,145		\$314,040		Upside 32%

Units

1 Bed, 1 Bath - 3
 2 Bed, 1 Bath - 3
 Parking - 2
 Tandem Parking - 4
 Storage - 6

Notes

Market rents estimated using Rentometer.com
 Parking projected at \$300 per space/month & \$250 per tandem space/month
 Storage projected at \$75 per space/month
 Laundry estimated at \$20 per unit/month
 RUBS projected at \$75 per unit/month
 Capital Pass through from owner's financials

Property Photos



Property Photos



Property Photos



Property Photos



Property Photos





Property Photos



Property Photos





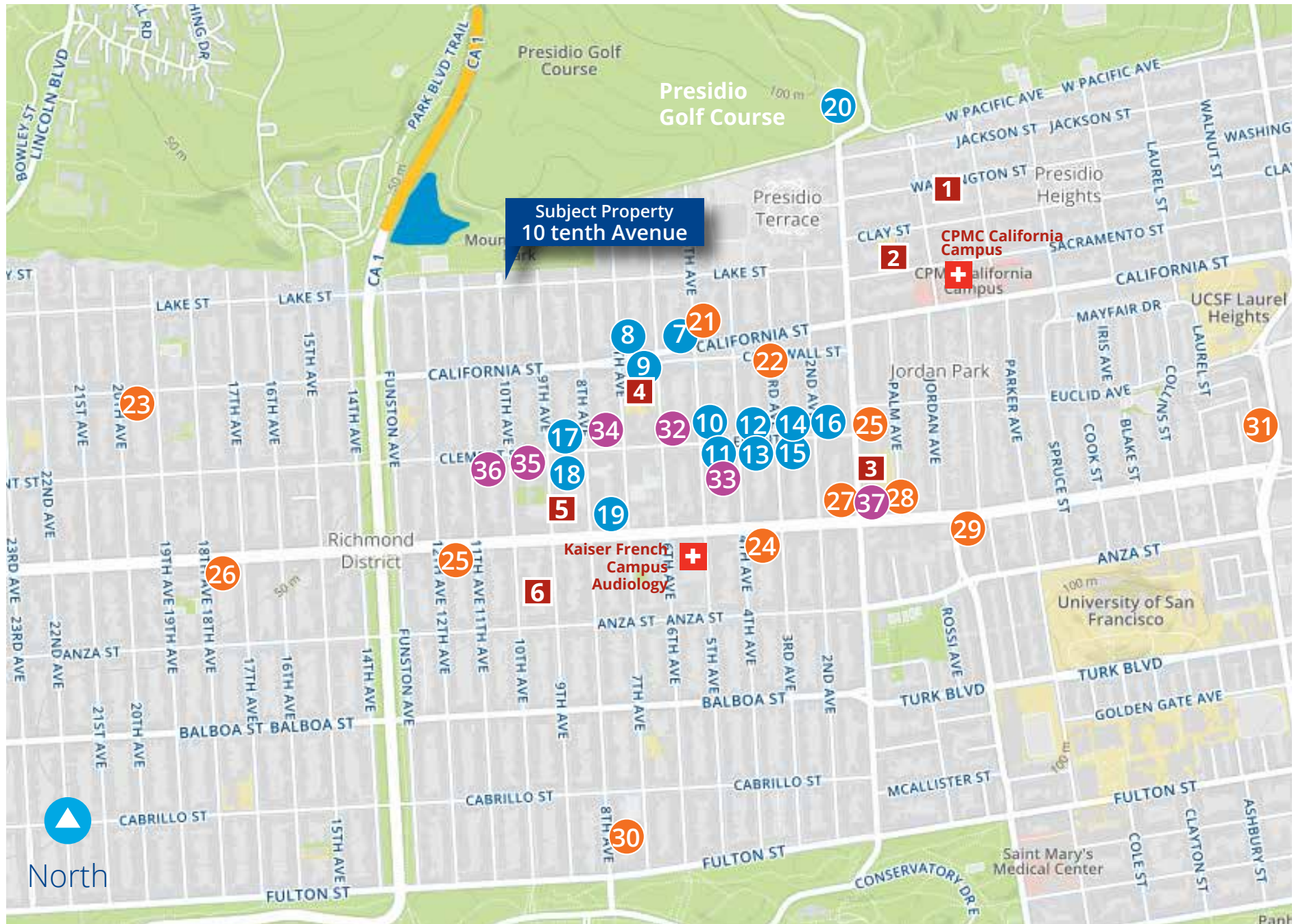
Property Photos



Property Photos



Amenities Map




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


Neighborhood Amenities

- | | | | |
|---|--|---|--|
| <ul style="list-style-type: none"> 1 Presidio Hill School 2 Claire Lilienthal Elementary 3 Roosevelt Middle School 4 George Peabody Elementary 5 San Francisco Girl School 6 Zion Lutheran School | <ul style="list-style-type: none"> 7 Mandalay 8 Ashley's Cafe 9 Tanuki 10 Mokuku 11 Burma Superstar 12 Palmetto Superfoods 13 Wako Japanese Restaurant 14 Chapeau 15 B Star 16 Eats 17 Heritage Restaurant & Bar 18 Thai Time 19 Kowloon Tong 20 Presidio Cafe | <ul style="list-style-type: none"> 21 Jeil Two Food Market 22 Third Avenue Food Mart 23 California Food Market 24 Abraham Farmers Market 25 State Market 26 Royal Market Food & Bakery 27 Office Depot 28 CVS Pharmacy 29 Bev Mo 30 Safeway 31 Trader Joe's | <ul style="list-style-type: none"> 32 East West bank 33 Chase Bank 34 Bank of America 35 Bank of the West 36 Cathay Bank 37 Wells Fargo Bank |
|---|--|---|--|

Public Transportation

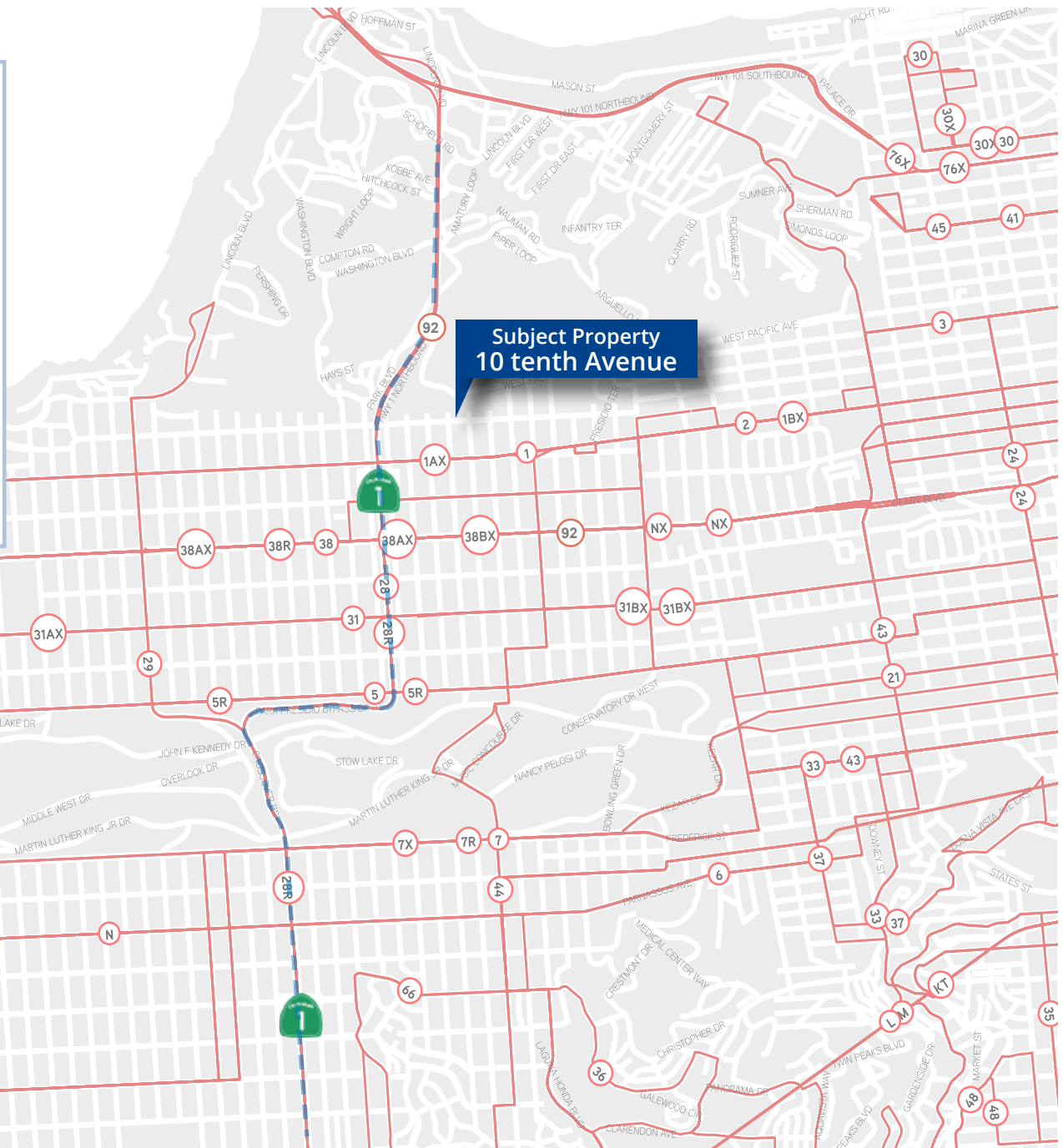


- 1AX
1BX
1 CALIFORNIA STREET
- 28R
28
92 PARK PRESIDIO
- 38AX
38BX
38R
38
92 GEARY BLVD
- 29 25TH AVENUE
- 31AX
31BX
31
18 BALBOA STREET



CIVIC CENTER / POWELL STREET
MONTGOMERY STREET

CORPORATE BUS LINE
(to the Peninsula and South Bay)



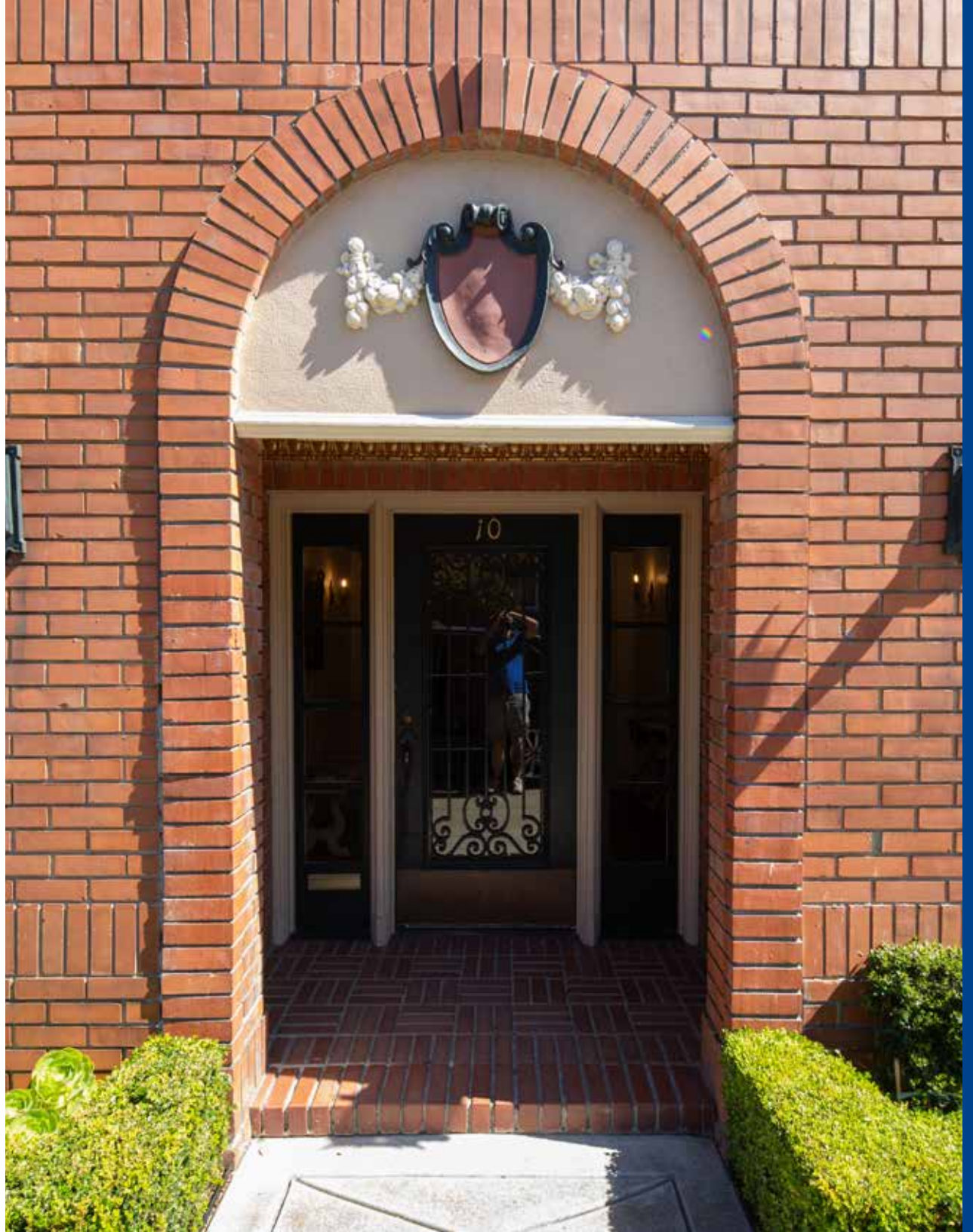
With Immediate Access to **One of the Nation's Best Public Transits**

The area around 10 Tenth 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 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 California Street, Park Presidio & Geary Blvd, 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 Park Presidio Boulevard.





**10 Tenth
Avenue**





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By acknowledging your receipt of this Offering Memorandum from 10 Tenth 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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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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