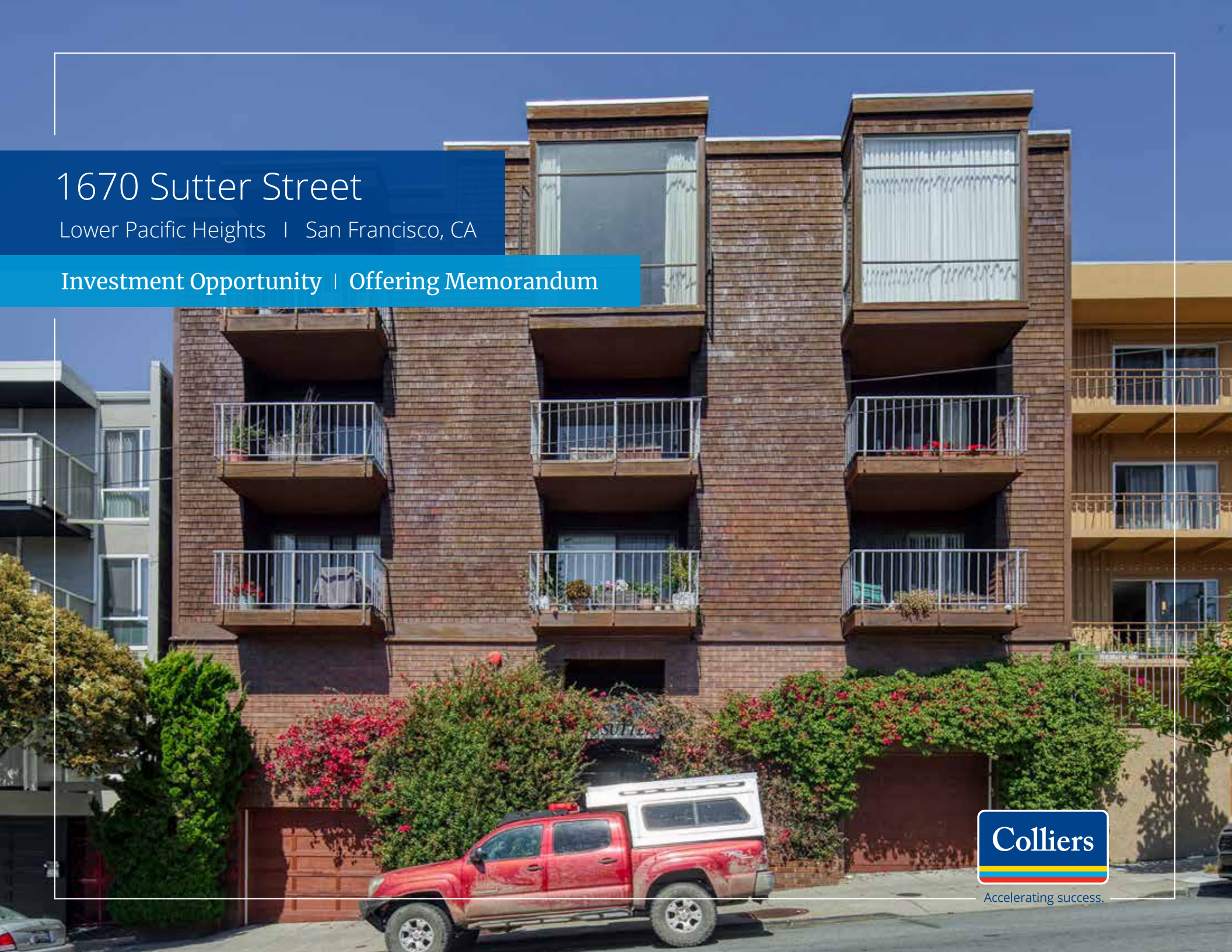


# 1670 Sutter Street

Lower Pacific Heights | San Francisco, CA

Investment Opportunity | Offering Memorandum







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Showings by Appointment

*Please Call Listing Agent*

Multifamily Investment Services Group

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101 Second Street | Suite 1100 | San Francisco, CA





Sutter



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# Offering Summary

Colliers International is pleased to present 1670 Sutter Street (between Laguna and Octavia Streets) in the charming pedestrian friendly neighborhood of Lower Pacific Heights in San Francisco. The building is located 4 blocks from Alta Plaza Park, known for its breathtaking views of various landmarks around the City. For everyday needs, residents can head to Fillmore and surrounding commercial streets, or to the nearby Van Ness Avenue & Polk Street commercial corridor. For commuters, the Octavia street freeway access point and the new Van Ness Rapid Transit System nearby provides a convenient and easy commute through the heart of the city.

This well maintained 15 unit apartment building consists of three (3) studios, six (6) one-bedroom/1 bath and six (6) two- bedroom/ 2 bath apartments. There are two (2) garage doors which lead to a parking area in the building which can accommodate fifteen (15) cars and features a common area deck for tenants leisure. There is a common area laundry room which features two (2) coin operated washers and dryers for the convenience of the tenants. Twelve (12) of the units have been upgraded during current ownership with new double pane sliding windows, modern lighting, dishwashers and granite counter-tops.

This is an ideal opportunity for an investor to purchase a well-maintained asset in a prime Lower Pacific Heights location with upside and a desirable unit mix.









# The Property

## Property Information

Address: 1670 Sutter Street, San Francisco, CA 94109

District: Lower Pacific Heights

Property Type: Apartment Building

APN: 0674-022

Building Square Feet: 14,460 square feet

Units: 15

Lot Size: 7,568 square feet (per tax records)

Constructed: 1978

Zoning: RM-4

## Building Systems

Foundation: Concrete foundation

Structure: Wood-frame

Facade: Wood shingles & lower brick facade

Rear of Building: Wood (weather proofing in 2022)

Windows: Aluminum

Roof Composition & Age: Modified bitumen (2016)

Electrical Service: 800 amps - separately metered

Gas Service: 1 gas meter

Fire Protection System: Fire extinguishers, hardwired smoke detectors in hallways

Fire Escapes: Sides of building (internal staircases)

Heat Source: Electric wall heaters

Hot Water: Rheem - 98 gallon & Bradford - 100 gallon

Plumbing: Mostly copper

Common Area Lights: Dome lighting

Skylight: In top floor (in hallways, bathrooms & in some kitchens )

Door Entry System: Linear buzzer system

Front entryway: Terazzo entryway

Mailboxes In lobby

Apartment Access: Carpeted stairwell

Laundry: 2 washers & 2 dryers (coin operated / 6 are owned)

Garbage: 2 garage banks

Elevator: Hydraulic elevator (serviced by Star)

Security: Security system (wired to internet un unit 302)

## Building Information

Unit Mix: 3 - Studio

6 - 1 Bedroom/1 bath

6 - 2 Bedroom/2 bath

Parking - 15

Kitchens: Electric stoves/ovens with under-cabinet hoods

Dishwashers

Granite kitchen counters

Maple wood cabinets

2 door & over/under refrigerators

Bamboo floors

Stainless steel sinks

Dome lighting

Bathrooms: Corian counters

Tile floors

Tub/shower combinations with tile surrounds

Sliding glass/shower doors

Mirrored medicine cabinets over vanity sinks

Skylight & window ventilation

Bedrooms: Carpeted floors

Mirrored & regular wooden closets

Living Room: Carpeted floors

Large windows

Access to private deck through large glass doors

## Notes

No seismic work required

Most units have balconies (except units 302, & 303)

# Financial Analysis

Financial Summary	
Price	\$5,500,000
Down Payment	\$2,750,000
Number of Units	15
Price/Unit	\$366,667
Gross Square Feet	14,460
Price/Square Foot	\$380
CAP Rate - Current	5.95%
CAP Rate - Proforma	8.73%
GRM - Current	10.89
GRM - Pro Forma	8.15
Year Built	1978
Lot Size	7,568

Cash Flow After debt Service	Current	Proforma
Less Debt Service	\$182,875	\$182,875
Cash Flow	\$144,533	\$297,529
Cash on Cash Return	5.26%	10.82%

Financing	
Loan Amount	\$2,750,000
Loan Type	Proposed New
Interest Rate	6.65%
Program	5 Year loan 3 Year Interest Only
Loan to Value	50%

Loan Quote: Estimated at 50% LTV at 6.65% (Loan information is time sensitive & subject to change)

Annual Operating Expenses		Current	Exp/Unit	% /Exp	Market	Exp/Unit	% /Exp
Property Taxes	1.1797% of Sales Price	\$64,884	\$4,326	43%	\$64,884	\$4,326	40%
Special Assessment Tax	From Owner's 2022 Tax Bill	\$1,484	\$99	1%	\$1,484	\$99	1%
Insurance	From Owner's 2022 Financials	\$15,990	\$1,066	10%	\$15,990	\$1,066	10%
Property Management	Estimated at 5% of Gross Income	\$25,250	\$1,683	17%	\$33,750	\$2,250	21%
Repairs & Maintenance	Estimated at \$750/unit	\$11,250	\$750	7%	\$11,250	\$750	7%
Elevator	Estimated at \$2000 Per Annum	\$2,000	\$133	1%	\$2,000	\$133	1%
Legal & Professional Fees	From Owner's 2022 Financials	\$1,950	\$130	1%	\$1,950	\$130	1%
Licenses & Fees	From Owner's 2022 Financials	\$462	\$31	0%	\$462	\$31	0%
Office Expenses	From Owner's 2022 Financials	\$502	\$33	0%	\$502	\$33	0%
Garbage	From Owner's 2022 Financials	\$8,379	\$559	6%	\$8,379	\$559	5%
Internet	From Owner's 2022 Financials	\$909	\$61	1%	\$909	\$61	1%
PG&E	From Owner's 2022 Financials	\$10,123	\$675	7%	\$10,123	\$675	6%
Water	From Owner's 2022 Financials	\$9,163	\$611	6%	\$9,163	\$611	6%
<b>Total Operating Expenses</b>		<b>\$152,346</b>	<b>\$10,156</b>	<b>100%</b>	<b>\$160,846</b>	<b>\$10,723</b>	<b>100%</b>

Annual Gross Income	
Gross Potential Income	\$505,005
Vacancy (5%)	\$25,250
AGI	\$479,754
Expenses	\$152,346
<b>NOI</b>	<b>\$327,408</b>

Expenses as % of Gross Income	30%	24%
Expense per Unit	\$10,156	\$10,723

# Rent Roll

Unit No.	Unit Type	Rents	Market Rents	Move in Date	SqFt	Notes
101	1 Bed / 1 Bath	\$2,861	\$3,200	9/18/2021	800	Inc. Effective Nov.1st
102	Studio	\$2,189	\$2,500	4/1/2021	500	
103	1 Bed / 1 Bath	\$2,800	\$3,200	12/1/2020	800	
104	2 Bed / 2 Bath	\$3,625	\$4,300	6/23/2023	1,000	
105	2 Bed / 2 Bath	\$3,390	\$4,300	6/1/2021	1,000	
201	1 Bed / 1 Bath	\$2,781	\$3,200	1/18/2021	800	
202	Studio	\$2,350	\$2,500	11/24/22	500	
203	1 Bed / 1 Bath	\$964	\$3,200	8/1/1978	800	
204	2 Bed / 2 Bath	\$3,693	\$4,300	5/1/2021	1,000	
205	2 Bed / 2 Bath	\$1,669	\$4,300	12/25/1992	1,000	
301	1 Bed / 1 Bath	\$2,987	\$3,200	7/26/2019	800	Increase effective Oct.1st
<b>302</b>	<b>Studio</b>	<b>\$2,500</b>	<b>\$2,500</b>	<b>Vacant</b>	<b>500</b>	
303	1 Bed / 1 Bath	\$3,094	\$3,200	8/1/2020	800	Increase effective Oct.1st
304	2 Bed / 2 Bath	\$3,860	\$4,300	8/1/2021	1,000	
305	2 Bed / 2 Bath	\$2,787	\$4,300	5/15/1999	1,000	
<b>Monthly Income</b>		<b>\$41,550</b>	<b>\$52,500</b>			
<b>Parking (2) Vacant</b>		<b>\$500</b>	<b>\$3,750</b>			
Capital Improvement Passthroughs		\$34	\$0			
<b>Total Monthly Income</b>		<b>\$42,084</b>	<b>\$56,250</b>			
<b>Annual Income</b>		<b>\$505,005</b>	<b>\$675,000</b>	<b>Upside 34%</b>		

## Units

Studio - 3  
 1 Bedroom - 6  
 2 Bedroom - 6  
 Parking - 15

## Notes

Market rents estimated using Rentometer.com  
 Parking projected at \$250 per space/month  
 Capital improvement pass-thurs based on owner's financials  
 Square footage estimated for units

# Property Photos



Property Photos



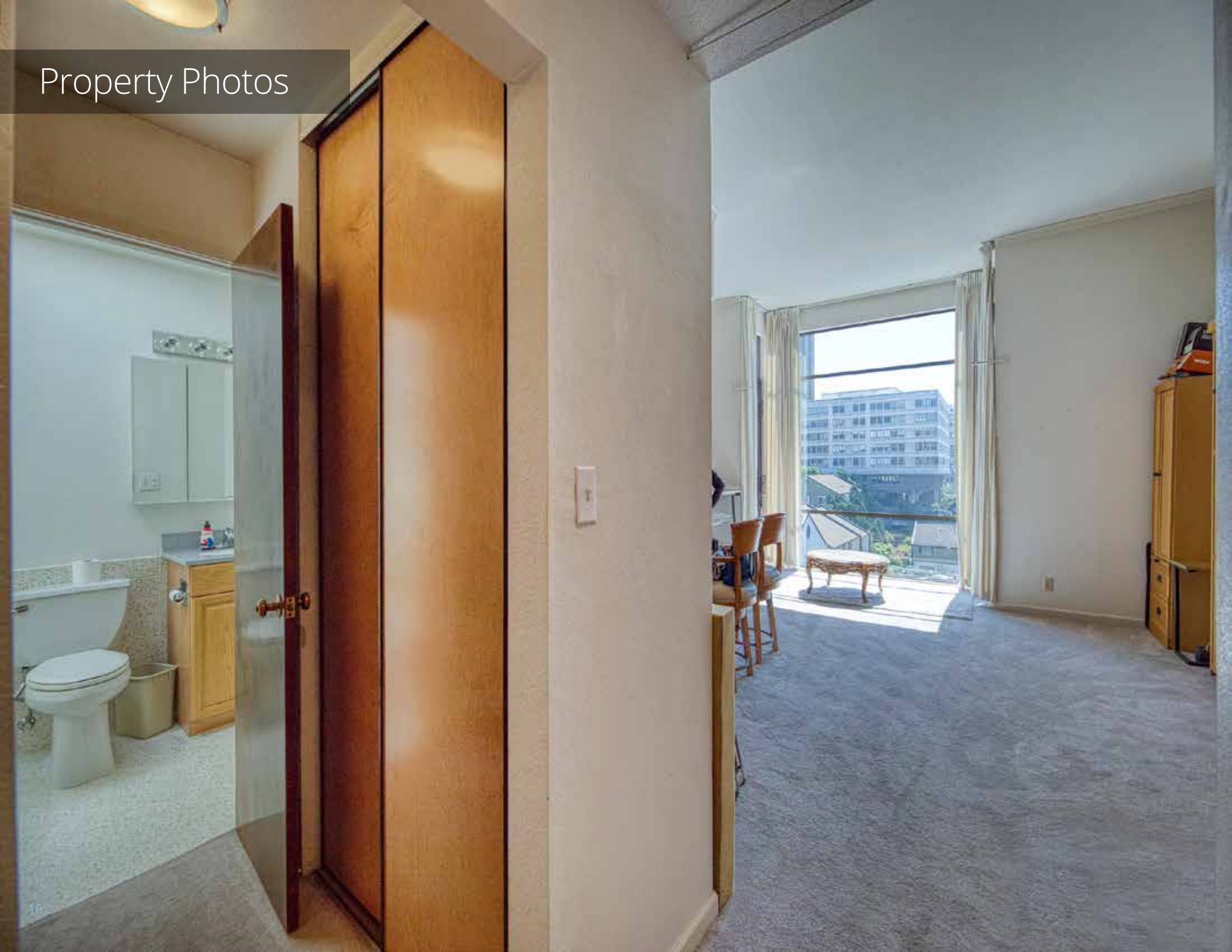
# Property Photos



# Property Photos



# Property Photos





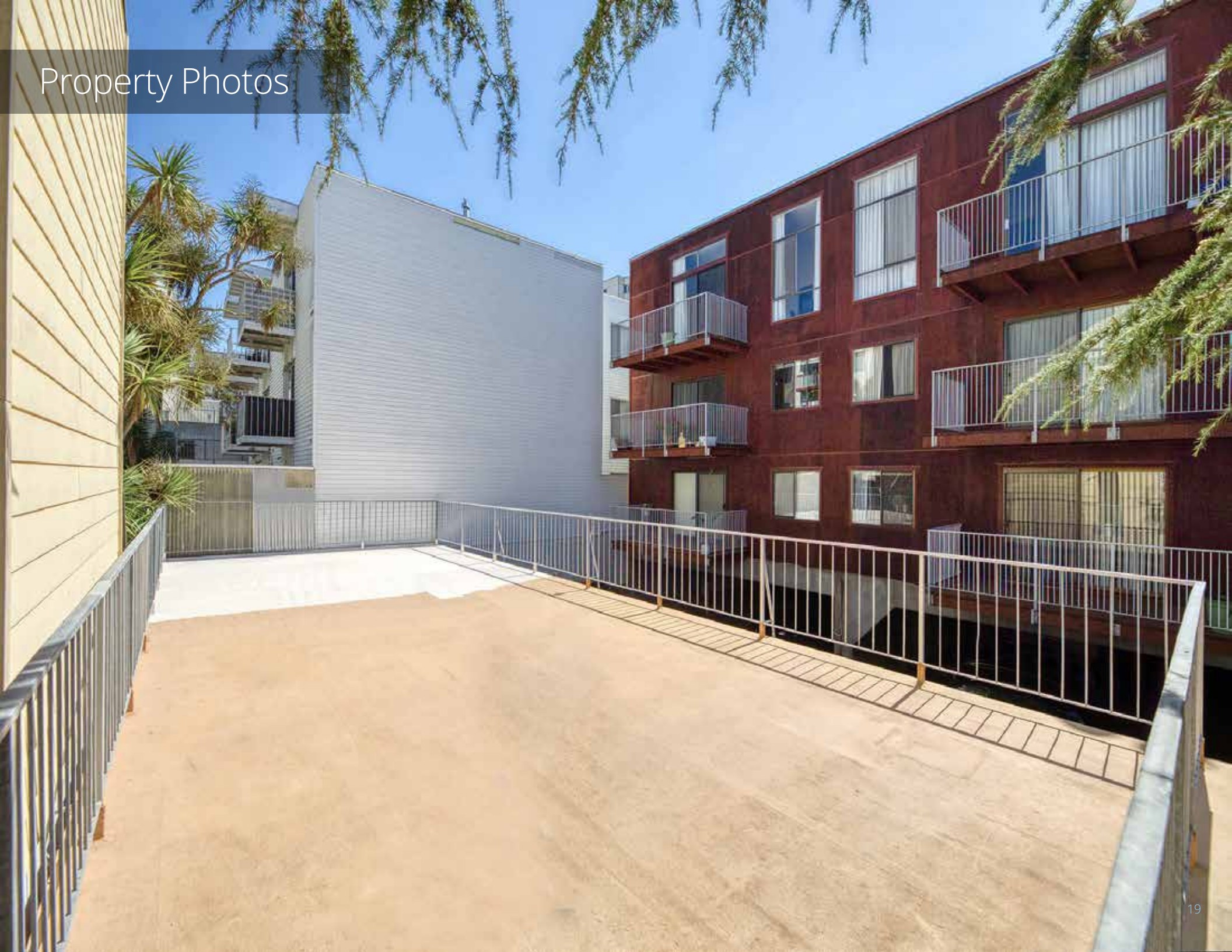
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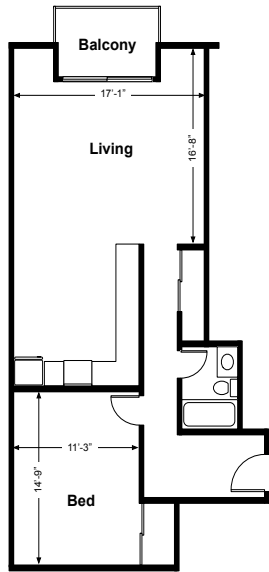
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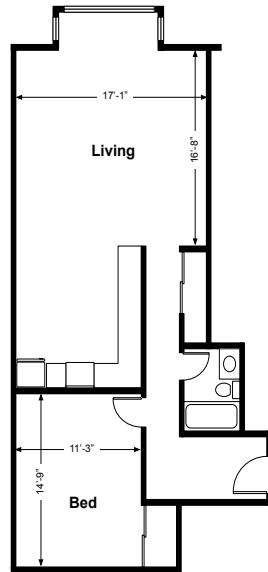
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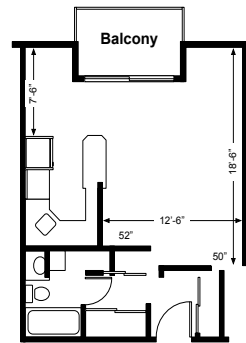
# Floor Plans



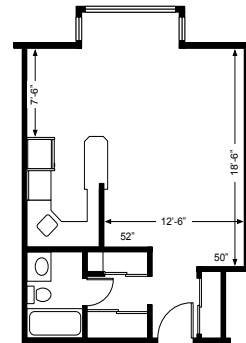
**Apt 103 & 203**  
 ~815 sq ft  
 Dimensions are approximate  
 ~755 sq ft (excl balcony)



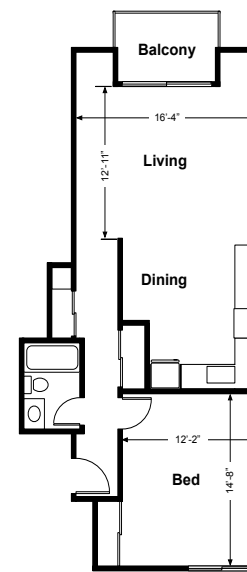
**Apt 303**  
 ~815 sq ft  
 Dimensions are approximate



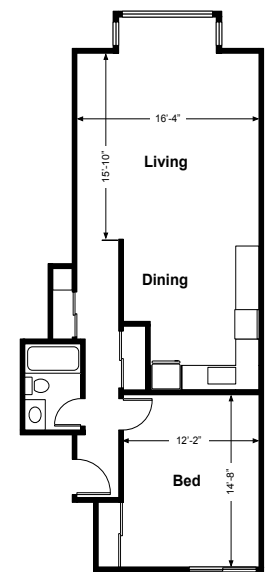
**Apt 102 & 202**  
 ~500 sq ft  
 Dimensions are approximate  
 ~440 sq ft (excl balcony)



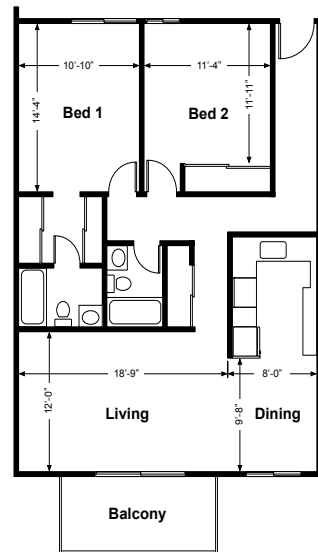
**Apt 302**  
 ~500 sq ft  
 Dimensions are approximate



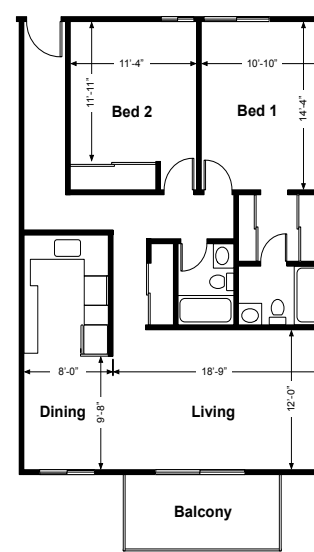
**Apt 101 & 201**  
 ~780 sq ft  
 Dimensions are approximate  
 ~720 sq ft (excl balcony)



**Apt 301**  
 ~780 sq ft  
 Dimensions are approximate



**Apt 104, 204 & 304**  
 ~1,200 sq ft  
 Dimensions are approximate  
 ~1,120 sq ft (excl balcony)



**Apt 105, 205 & 305**  
 ~1,200 sq ft  
 Dimensions are approximate  
 ~1,120 sq ft (excl balcony)

# Amenities Map





 Restaurants & Bars

 Convenience & Grocery Stores

 Banks & ATM's

 Hospitals

## Neighborhood Amenities

<b>1</b> Jackson Fillmore Trattoria	<b>11</b> Fresca Fillmore	<b>21</b> Cafe Pacific Plaza	<b>31</b> Safeway Supermarket
<b>2</b> Blue Bottle Coffee	<b>12</b> Bun Mee	<b>22</b> Wok Shop Cafe	<b>32</b> USA Market
<b>3</b> Chouquet's	<b>13</b> Roam Artisan Burgers	<b>23</b> Alborz Restaurant	<b>33</b> Whole Foods Market
<b>4</b> The Snug	<b>14</b> Glaze Teriyaki	<b>24</b> Tommy's Joynt	<b>34</b> Natural Market
<b>5</b> Palmer's Tavern	<b>15</b> SPQR	<b>25</b> City Smoke House	<b>35</b> Discount Grocers
<b>6</b> Ten- Ichi Restaurant & Bar	<b>16</b> Price of the Mediterranean	<b>26</b> Taniku Izakaya	<b>36</b> California Bank & Trust
<b>7</b> Salt & Straw	<b>17</b> Daeho Kalbijim & Beef Soup	<b>27</b> Maison Danel	<b>37</b> Hanmi Bank
<b>8</b> La Mediterranee	<b>18</b> Octavia New American	<b>28</b> Kuma Sushi	<b>38</b> Wells Fargo Bank
<b>9</b> Peet's Coffee	<b>19</b> Akira Japanese	<b>29</b> Crustacean	<b>39</b> Chase Bank
<b>10</b> Jane on Fillmore	<b>20</b> Limoncello	<b>30</b> Roh Bar & Restaurant	<b>40</b> Bank of America



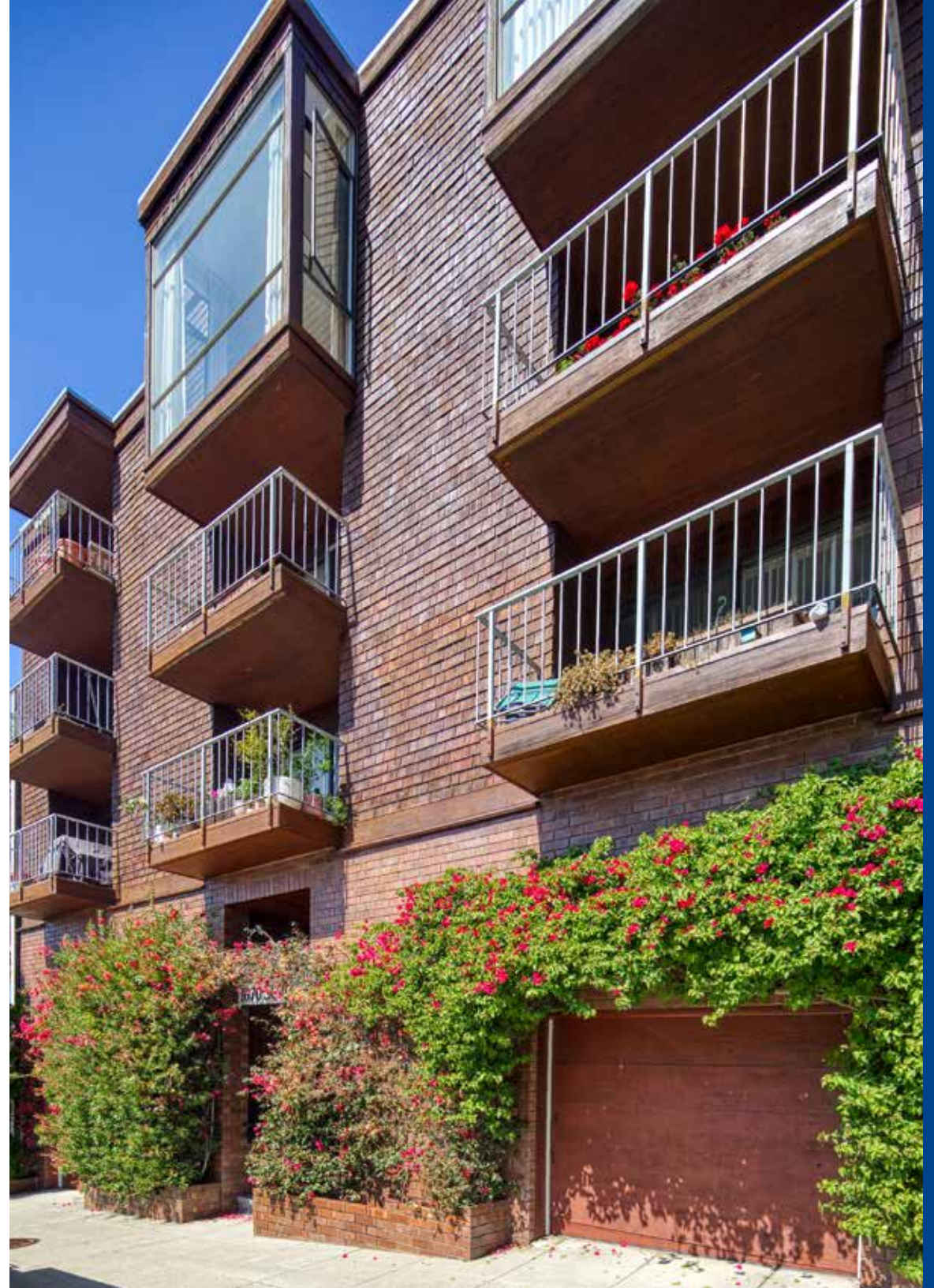
# With Immediate Access to **One of the Nation's Best Public Transit systems**

The area around 1670 Sutter 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 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.





1670  
Sutter  
Street





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This Offering Memorandum contains select information pertaining to the business and affairs of the Property at 1670 Sutter Street San Francisco, CA 94109. 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 1670 Sutter 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 1670 Sutter Street you agree:

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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 1670 Sutter 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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