



904-906 Haight Street

Haight Ashbury | San Francisco, CA

Investment Opportunity | Offering Memorandum

Colliers

Accelerating success.

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Tour Schedule

Please Call Listing Agent

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101 Second Street | Suite 1100 | San Francisco, CA





Table of Contents

02

Aerial of Property

04

Offering Summary

05

Property Overview

06

Financial Overview

08

Property Photos

12

Amenities Map

14

Transportation Map

Offering Summary

904-906 Haight Street is a (3) unit apartment building located between Divisadero Street and Broderick Street in Haight Ashbury, one of San Francisco's landmark neighborhoods. Haight Ashbury is conveniently located in the center of San Francisco. Proximity to parks is one of the major perks of living in this neighborhood. On the west, you'll find Buena Vista Park and Golden Gate Park, the third most visited park in the country. The Panhandle spans the northern width of the neighborhood and is a favored spot among residents offering a large amount of activities and amenities for residents. The main commercial corridor is walking distance on Haight Street with its array of eclectic restaurants, bars, record shops, specialty stores, and coffee houses. Public transportation serves the area well. One can easily catch the N-Judah Muni train or one of the many bus lines that serve the area. For accessing other San Francisco neighborhoods, the 37 ambles through Upper Haight and circles to other parts of The City.

904-906 Haight Street was built in 1890 and is approximately 4,773-square-feet. This multi-story apartment building features large entryways, hardwood floors, and stained glass windows. The unit mix in the building consists of one (1) studio, one (1) three bedroom, one and a half bath, and one (1) 3 bedroom, two bath. This wood frame building is constructed over a concrete foundation, and has a wood facade. The units include large windows, ample living room space, in-unit laundry and dishwashers in the kitchens. Heating is provided by forced air or gas wall heaters and individual 38 gallon storage tanks provide hot water to the units. The roof appears to be in good condition.

904-906 Haight Street offers investors the opportunity to acquire an apartment building in a prime Haight Ashbury location. This may be ideal for an owner occupier, a TIC converter, or an investor who would like to hold long term as a rental property with upside and development conversion potential.

The Property

Property Information

Address:	904-906 Haight Street San Francisco, CA 94117
District:	Haight Ashbury
Property Type:	3 Unit Apartment Building
APN:	1237-008
Building Square Feet :	4,773 square feet
Units:	3
Lot Size:	2,406 square feet
Constructed:	1890
Zoning:	RM-1

Building Systems

Foundation:	Concrete Foundation
Structure:	Wood-frame building
Façade:	Stucco façade
Roof Composition & Age:	Tar & gravel roof system (1996)
Electrical Service:	Approximately 100 amp service, 2 meters
Gas Service:	2 Gas Meters
Heat Source:	Forced Air / Gas Fireplace
Hot Water:	Individual Water Heaters (38 gallon water heaters)
Plumbing:	Mixture of copper and galvanized
Common Area Lights:	Overhead Lighting
Common Areas:	Linolum
Unit Access:	Walk-up building
Door Entry System:	Buzzer System
Front Landing:	Terrazo
Mail Boxes:	Lobby
Apartment Access:	Central Staircase
Garbage:	In Tradesman
Laundry:	In-Unit
Storage:	Whole lower level (approx. 1,500 sq ft)
Landing Areas:	Linolum
Fire escapes:	Front of building
Windows:	Wood frame sliding windows

Building Information

Unit Mix:	1 - studio
	1 - three bedroom, 1.5 bath
	1 - three bedroom, 2 bath
Kitchens:	Eat-in kitchens
	Gas stoves and ovens
	Wood cabinetry
	Tile countertops
	Double basin sinks
	Dishwashers
Bathrooms:	Bath-shower combinations
	Tile floors
	Window ventilation
	Cabinet sinks
Bedrooms:	Large rooms
	Ample natural light
	Hardwood Floors
	Fireplaces in select rooms
Dining/Living Room:	Carpeted floors
	Ample natural light
	Overhead lighting
	Crown Molding

Notes:

Financial Analysis

Financial Summary	
Price	\$1,625,000
Down Payment	\$1,056,250
Number of Units	3
Price/Unit	\$541,667
Gross Square Feet	4,773
Price/Square Foot	\$340
CAP Rate - Current	3.97%
CAP Rate - Proforma	6.80%
GRM - Current	15.14
GRM - Pro Forma	10.34
Year Built	1890
Lot Size	2,406

Cash Flow After debt Service	Current	Proforma
Less Debt Service	\$36,400	\$36,400
Cash Flow	\$28,152	\$74,036
Cash on Cash Return	2.67%	7.01%

Financing	
Loan Amount	\$568,750
Loan Type	Proposed New
Interest Rate	6.40%
Program	3 Year Interest Only
Loan to Value	65%

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

Annual Operating Expenses		Current	Exp/Unit	% /Exp	Market	Exp/Unit	% /Exp
Property Taxes	1.17769% of Sales Price	\$19,137	\$6,379	48%	\$19,137	\$6,379	46%
Special Assessment Tax	From Owner's 2023 Tax Bill	\$1,176	\$392	3%	\$1,176	\$392	3%
Insurance	Commercial Coverage Indicator	\$4,500	\$1,500	11%	\$4,500	\$1,500	11%
Property Management	Estimated at 5% of Gross Income	\$5,366	\$1,789	14%	\$7,860	\$2,620	19%
Repairs & Maintenance	Estimated at \$750/unit	\$2,250	\$750	6%	\$2,250	\$750	5%
Cleaning	From Owner's 2023 Financials	\$1,440	\$480	4%	\$1,440	\$480	3%
Utilities	From Owner's 2023 Financials	\$5,685	\$1,895	14%	\$5,685	\$1,895	14%
Total Operating Expenses		\$39,555	\$13,185	100%	\$42,048	\$14,016	100%

Annual Gross Income			
Gross Potential Income	Owner's Statement (2022)	\$107,327	\$157,200
Vacancy (3%)	Owner's Statement (2022)	\$3,220	\$4,716
AGI	Owner's Statement (2022)	\$104,107	\$152,484
Expenses	Owner's Statement (2022)	\$39,555	\$42,048
NOI		\$64,552	\$110,436

Expenses as % of Gross Income	37%	27%
Expense per Unit	\$13,185	\$14,016

Rent Roll

Unit No.	Unit Type	Rents	Market Rent	Move In Date
904	3 Bed, 1.5 Bath	\$2,985.73	\$5,250	10/25/2013
906B	3 Bed, 2 Bath	\$3,880.00	\$5,250	12/15/2022
906A	Studio	\$1,678.15	\$2,200	02/19/1970
Monthly Income		\$8,543.88	\$12,700	
Storage (4)		\$400.00	\$400.00	
Total Monthly Income		\$8,943.88	\$13,100	
Annual Income		\$107,327	\$157,200	Upside: 46%

Units

Studio - 1
3 Bed, 1.5 Bath - 1
3 Bed, 2 Bath - 1
Storage - 4

Notes

Market rents estimated using Rentometer.com
Storage estimated at \$100 per space per month



906 A

Property Photos



Property Photos

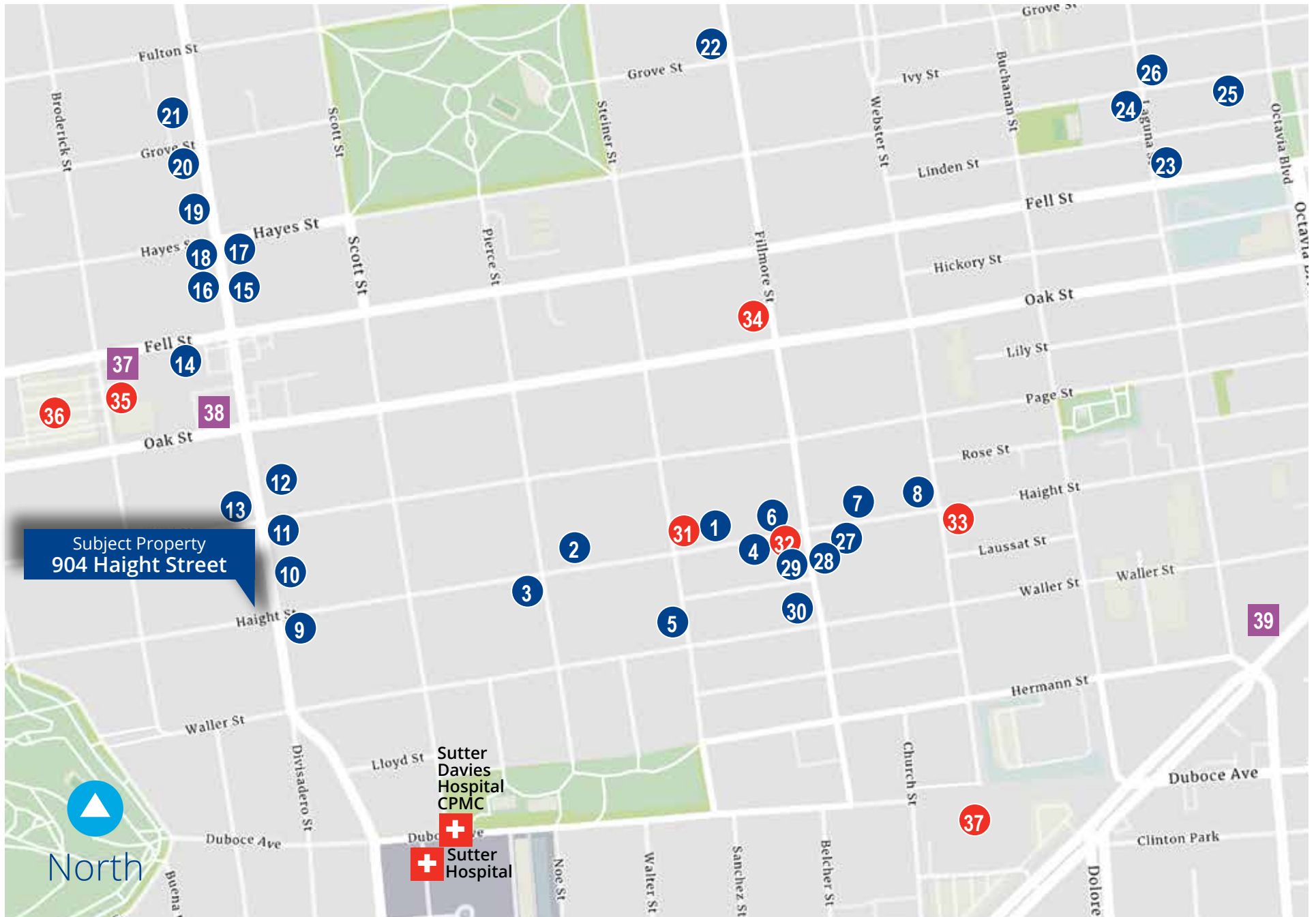




Property Photos



Amenities Map

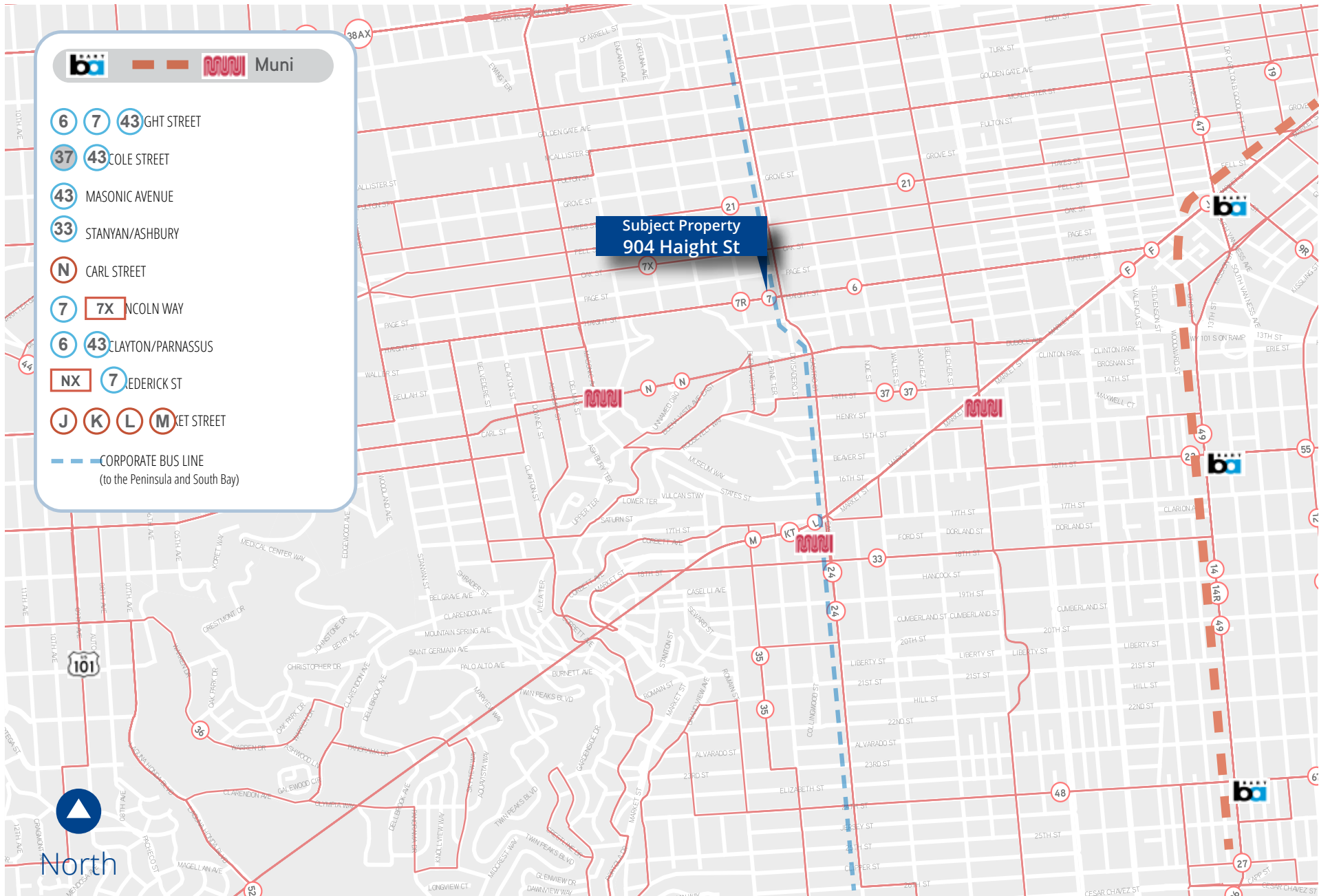


● Restaurants & Bars
 ● Convenience & Grocery Stores
 ■ Banks & ATM's
 + Hospitals

Neighborhood Amenities

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

Public Transportation



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

The area around 904-906 Haight 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 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 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.



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Confidentiality & Disclaimer Statement

This Offering Memorandum contains select information pertaining to the business and affairs of the Property at 904-906 Haight 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 904-906 Haight 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 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 904-906 Haight 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 904-906 Haight 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.