

1255 Page Street

Haight Ashbury | San Francisco, CA

Investment Opportunity | Offering Memorandum



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1255 Page Street



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Offering Summary

Colliers International is pleased to present 1255 Page Street (between Lyon and Baker Streets) located in the Haight Ashbury just east of Golden Gate Park and adjacent to the Divisadero commercial corridor. Close to Golden Gate Park, Alamo Square and several playgrounds, this is a premium location for residents to relax and enjoy the outdoors. Divisadero Street's vibrant energy draws a young crowd. With cool bars, delicious eateries, and unique vintage boutiques, there's something for everyone, from USF students to explorers from all over the city. Easy freeway access via Fell and Oak streets, supplemented by several Muni bus lines, makes commuting quick, easy, and convenient.

This well maintained 12-unit apartment building consists of one (1) one bedroom / one bath and eleven (11) two bed / one bath units with thirteen (13) parking spots. The units feature private balconies (in some units), large sliding doors with windows, and on-site laundry. The building is separately metered for gas and electric.

This building promises both immediate rental income and long-term appreciation potential, making it an enticing prospect for investors seeking to capitalize on the enduring appeal of this iconic neighborhood.







The Property

Property Information

Address: 1255 Page Street, San Francisco, CA 94117

District: Haight Ashbury

Property Type: Apartment Building

APN: 1235-024

Building Square Feet: 10,014 SqFt

Units: 12

Lot Size: 6,852 SqFt

Constructed: 1961

Zoning: RH-3

Building Systems

Foundation: Concrete

Structure: Wood Frame / Concrete

Façade: Stucco

Rear of Building: Stucco

Roof Composition & Age: Tar & Gravel

Electrical Service: 400 Amps (Separately Metered)

Gas Service: Separately Metered

Fire Protection System: Siemens MOSA Fire Alarm

Fire Escapes: Front of Building

Windows: Aluminum / Vinyl

Heat Source: Gas Wall Heaters

Hot Water: 119 Gallon

Plumbing: Mixture of Copper and Galvanized

Common Area Lights: Modern Sconces

Door Entry System: DKS System

Mailboxes: In Lobby

Lobby/Common Areas: Concrete/Wood Flooring

Garbage: Located in Garage

Apartment Access: Central Staircase

Laundry: 2 Washers & 2 Dryers (Coin Operated)

Storage: 1 Storage (Owner Occupied)

Parking: 13 Parking Spots

Building Information

Unit Mix: 1 - One Bed, One Bath

11 - Two Bed, One Bath

12 - Total Units

Parking: 13 - Parking Spots

Kitchens: Granite Counter Tops

Single Stainless Steel Sinks

Electric Stove/Ovens

Wood Cabinetry

Wood Flooring

Over/Under Refrigerators

Central Dome Lighting

Bathrooms: Tub/Shower Combinations

Tile Countertops, Flooring, & Surrounds

Inlaid Mirrored Cabinet Vanities

Fan Ventilation

Vanity Lighting

Bedrooms: Carpeted Flooring

Sliding Door Closets

Private Balconies (In Some Units)

Notes

- Not listed on mandatory Earthquake Retrofit of Wood-Frame Building Program

Financial Summary

Financial Summary		Annual Gross Income	Current	Proforma
Price	\$3,500,000	Gross Potential Income	\$302,976	\$561,216
Down Payment	\$1,750,000	Vacancy (3.0%)	\$9,089	\$16,836
Number of Units	12	AGI	\$293,886	\$544,379
Price/Unit	\$291,667	Expenses	\$118,786	\$131,698
Gross Square Feet	10,014	NOI	\$175,100	\$412,681
Price/Square Foot	\$350			
CAP Rate - Current	5.00%			
CAP Rate - Proforma	11.79%			
GRM - Current	11.55			
GRM - Pro Forma	6.24			
Year Built	1961			
Lot Size	6,852			

Financing		Cash Flow After Debt Service	Current	Proforma
Loan Amount	\$1,750,000	Less Debt Service	\$127,938	\$127,938
Loan Type	Fully Amortized	Cash Flow	\$47,162	\$284,743
Interest Rate	6.25%	Cash on Cash Return	2.69%	16.27%
Program	5/30 Year Fixed	Expenses as % Of Gross	39%	23%
Loan to Value	50%	Expenses per Unit	\$9,899	\$10,975

Loan Quote: Estimated at 50% LTV at 6.25% 5/30 Year Fixed (Loan information is time sensitive & subject to change)

Operating Expenses

Annual Operating Expenses		Current	Exp/Unit	% /Exp	Market	Exp/Unit	% /Exp
Property Taxes	<i>1.17769% of Sales Price</i>	\$41,219	\$3,435	35%	\$41,219	\$3,435	31%
Special Assessment Tax	<i>From Owner's 2023 Tax Bill</i>	\$1,348	\$112	1%	\$1,348	\$112	1%
Insurance	<i>Estimated at \$1,200/unit</i>	\$14,400	\$1,200	12%	\$14,400	\$1,200	11%
Property Management	<i>Estimated at 5% of Gross Income</i>	\$15,149	\$1,262	13%	\$28,061	\$2,338	21%
Repairs & Maintenance	<i>Estimated at \$750/unit</i>	\$9,000	\$750	8%	\$9,000	\$750	7%
Landscaping	<i>From Owner's 2024 Financials</i>	\$1,157	\$96	1%	\$1,157	\$96	1%
Janitorial Contract	<i>From Owner's 2024 Financials</i>	\$3,806	\$317	3%	\$3,806	\$317	3%
Pest Control	<i>From Owner's 2024 Financials</i>	\$1,805	\$150	2%	\$1,805	\$150	1%
Electricity and Gas	<i>From Owner's 2024 Financials</i>	\$4,069	\$339	3%	\$4,069	\$339	3%
Garbage	<i>From Owner's 2024 Financials</i>	\$13,153	\$1,096	11%	\$13,153	\$1,096	10%
Telephone / Cable / Internet	<i>From Owner's 2024 Financials</i>	\$1,628	\$136	1%	\$1,628	\$136	1%
Water	<i>From Owner's 2024 Financials</i>	\$12,053	\$1,004	10%	\$12,053	\$1,004	9%
Total Operating Expenses		\$118,786	\$9,899	100%	\$131,698	\$10,975	100%
Gross Potential Income		\$302,976			\$561,216		
Vacancy (3.0%)		\$9,089			\$16,836		
AGI		\$293,886			\$544,379		
Expenses		\$118,786			\$131,698		
NOI		\$175,100			\$412,681		
Expenses as % of Gross Income		39%			23%		
Expense per Unit		\$9,899			\$10,975		

Rent Roll

Unit No.	Unit Type	Rents	Market Rent	Move in Date	SqFt
1	1 Bed, 1 Bath	\$0.00	\$3,000	01/01/1970	692
2	2 Bed, 1 Bath	\$2,948.74	\$3,600	05/20/2023	692
3	2 Bed, 1 Bath	\$1,274.37	\$3,600	02/01/1989	692
4	2 Bed, 1 Bath	\$2,695.00	\$3,600	06/27/2021	692
5	2 Bed, 1 Bath	\$1,114.73	\$3,600	06/01/1980	692
6	2 Bed, 1 Bath	\$2,895.00	\$3,600	03/01/2024	692
7	2 Bed, 1 Bath	\$1,269.10	\$3,600	03/01/1991	692
8	2 Bed, 1 Bath	\$2,950.00	\$3,600	07/01/2002	692
9	2 Bed, 1 Bath	\$2,105.13	\$3,600	08/01/2008	692
10	2 Bed, 1 Bath	\$2,895.00	\$3,600	08/20/2022	692
11	2 Bed, 1 Bath	\$1,167.93	\$3,600	11/05/1991	692
12	2 Bed, 1 Bath	\$2,795.00	\$3,600	03/1/2024	692
Monthly Income		\$24,110.00	\$42,600		
Occupied Parking (11)		\$270.00	\$3,300		
Vacant Parking (2)		\$600.00	\$600		
Rent Board Fee		\$4.21	\$4		
Laundry		\$240.00	\$240		
Bond-General		\$23.75	\$24		
Total Monthly Income		\$25,247.96	\$46,767.96		
Annual Income		\$302,976	\$561,216		Upside: 85%

Units

1 Bed, 1 Bath - 1

2 Bed, 1 Bath - 11

Parking - 13

Total Units - 12

Notes

Market rents estimated using Rentometer.com

Parking projected at \$300 per space/month

Laundry projected at \$20 per unit per month

Rent board fee and bond-general estimated from owner's 2022 financials

Property Photos



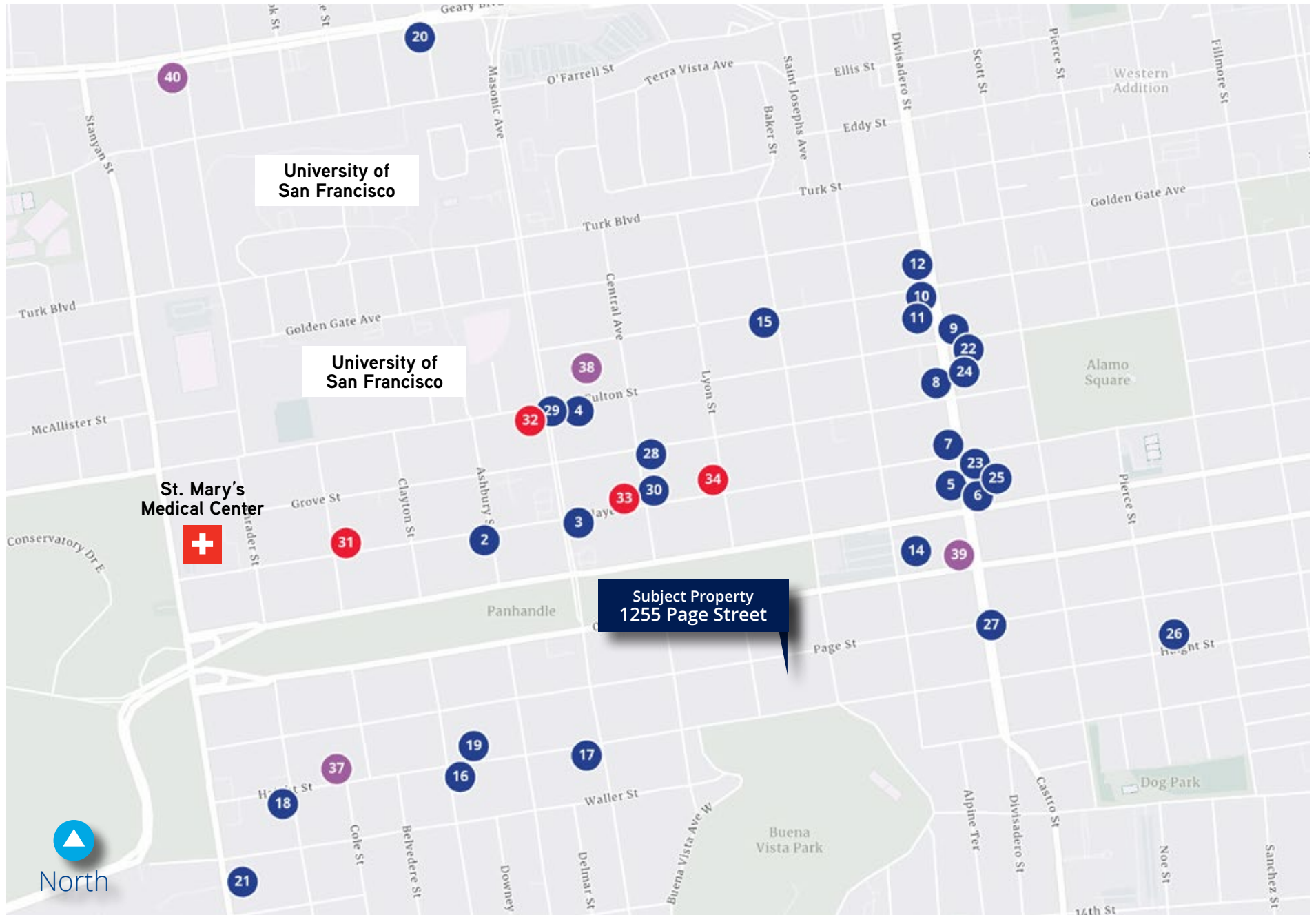








Amenities Map

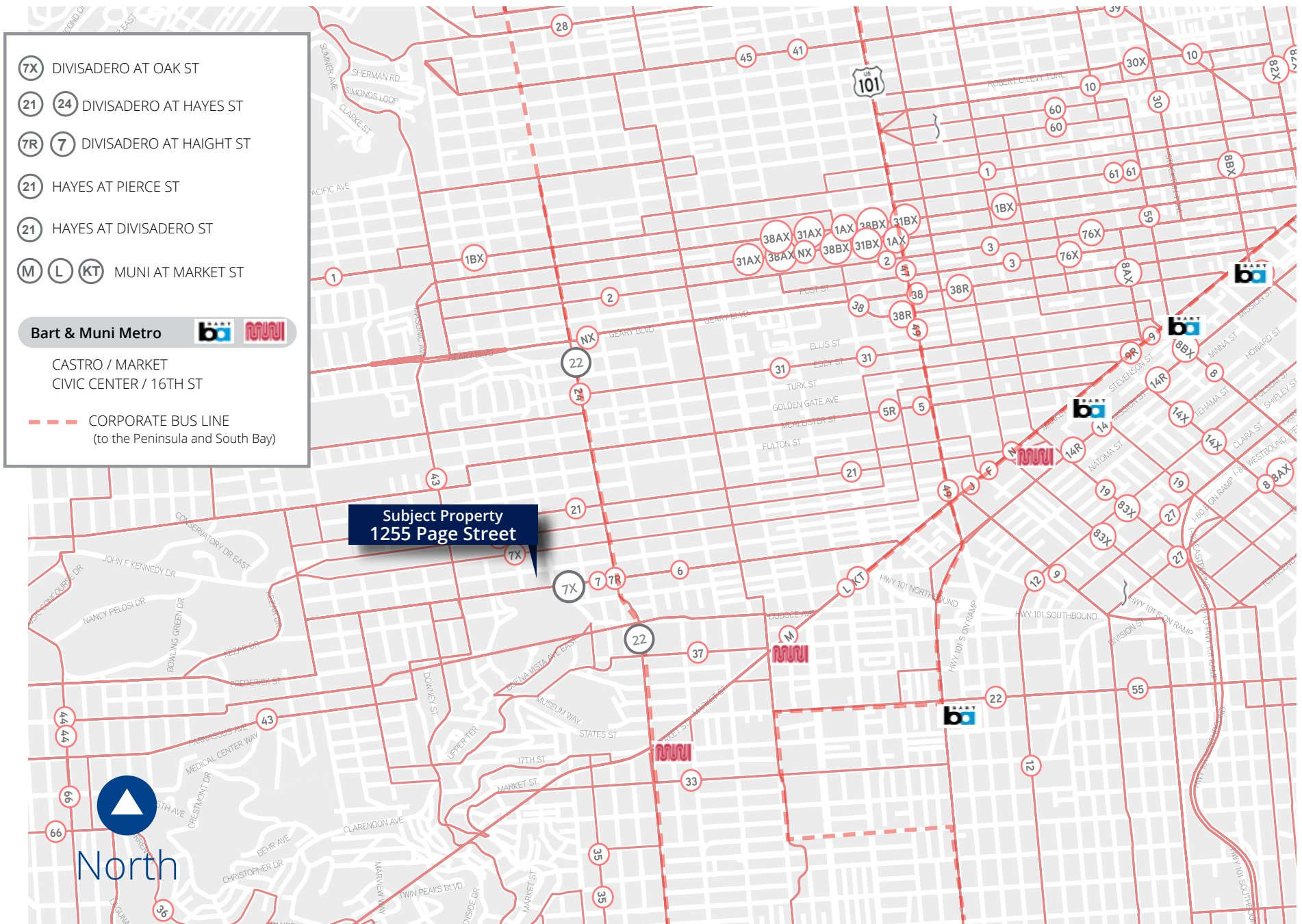


- Restaurants & Bars
- Convenience & Grocery Stores
- Banks & ATM's
- + Hospitals

Neighborhood Amenities

1 Manitas Café	11 El Rancho Grande	21 The Kezar Pub	31 Cindy's Market
2 Karma Café	12 Brenda's Meat & Three	22 Fly	32 Fulton Food Shop
3 Fish In The Box	13 Nopalito	23 NOPA	33 Home Service Market
4 Papalote Mexican Grill	14 RT Rotisserie	24 The Mill	34 Parkside Liquor & Deli Market
5 Souvla	15 Early To Rise	25 Horsefeather	35 Lucky Supermarket
6 Banh Mi Viet	16 Abu Salim Grill	26 Danny Coyle's	36 Gus's
7 La Sarrasine	17 Flippin Burger	27 The Page	37 Wells Fargo Bank
8 4505 Burgers & BBQ	18 Cha Cha Cha	28 Bistro Central Park	38 Poppy Bank
9 Eddie's Café	19 Mad Dog in the Fog	29 Starbucks	39 Wells Fargo ATM
10 Kung Food	20 The Pig and Whistle	30 Central Coffee Tea & Spice	40 Chase Bank

Public Transportation



- 7X DIVISADERO AT OAK ST
- 21 24 DIVISADERO AT HAYES ST
- 7R 7 DIVISADERO AT HAIGHT ST
- 21 HAYES AT PIERCE ST
- 21 HAYES AT DIVISADERO ST
- M L KT MUNI AT MARKET ST

Bart & Muni Metro

CASTRO / MARKET
CIVIC CENTER / 16TH ST

--- CORPORATE BUS LINE
(to the Peninsula and South Bay)

**Subject Property
1255 Page Street**



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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.

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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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