

3121 Broderick Street

Marina | San Francisco, CA

Investment Opportunity | Offering Memorandum



Colliers

View from Building



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Offering Summary

3121 Broderick Street is an exceptionally maintained mid-block 1960's apartment building that was built, owned, and maintained by the same family for the past 60+ years. Located between Lombard & Chestnut Streets, this building is in a prime location in the Marina district of San Francisco, a singular neighborhood known for beautiful homes, great restaurants, engaging nightlife and unmatched physical beauty. Set apart by its location, the Marina boasts incredible iconic views and plenty of outdoor recreational opportunities including Crissy Field, Presidio National Park, Fort Mason, and the Marina Green. Easy freeway access (via Hwy 101) to Marin County, the Peninsula/South Bay, and proximity to the Van Ness Rapid Transit System makes the Marina an even more desirable location.

This completely vacant six (6) unit apartment building consists of four (4) - 1 bedroom / 1 bath and two (2) - 2 bedroom / 1 bath apartments. The units feature updated large windows, hardwood floors, spacious living rooms with balconies (*in some units*), and full bathrooms with skylights (*in some units*). Each unit has a new, in-unit forced air heater, and a dedicated water heater located in the shared laundry room. In addition to a shared washer / dryer, the common area includes garages with six (6) parking spaces.

The building was constructed with a steel moment-frame and other attributes that may support a possible 4th story and/or roof deck. For the investor owner/occupier, this property provides an ideal opportunity to own an exceptionally well-built and well-maintained asset in the heart of the Marina.

Investment Highlights

- New Roof
- Not Listed on Mandatory Earthquake Retrofit of Wood-Frame Building Ordinance
- Steel Moment Frame Construction and Deep Foundation
- Fire Alarm System Certified & Compliant with Current SFFD Requirements
- Hardy-plank on West-Facing Side of Building
- Recently Painted Exterior Stucco
- Laundry Room Facilities
- Hallways have Newly-Refinished Terrazzo Throughout





The Property

Property Information

| | |
|-----------------------|---|
| Address | 3121 Broderick Street, San Francisco CA 94123 |
| District | Marina |
| Property Type | Multifamily |
| APN: | 0934-002 |
| Building Square Feet: | 4,602 (per tax record) |
| Units: | 6 |
| Lot Size: | 3,114 (per tax record) |
| Constructed: | 1959 |
| Zoning: | RH-3 |

Building Systems

| | |
|-------------------------|---|
| Foundation: | Concrete |
| Structure: | Wood / Steel Frame |
| Façade: | Stucco & Brick (West Side of Building is Hardy Plank Cement Siding) |
| Roof Composition: | Rolled Composite (2022) |
| Windows: | Aluminum & Vinyl Windows |
| Electrical Service: | 7 Meters - 400 Amps |
| Gas Service: | Separately Metered |
| Fire Escapes: | Front & Rear of Building |
| Fire Protection System: | Smoke & Carbon Alarms Spectronics Fire System |
| Heat Source: | Forced Air (New - Separate Systems) |
| Water Heater: | 7 - Water Heaters (40 Gallons - Various Brands) |
| Plumbing: | Copper |

Common Areas

| | |
|---------------------|----------------------------------|
| Common Area Lights: | Modern Rectangular Lighting |
| Entry Way: | Terrazzo |
| Landing Area: | Terrazzo |
| Door Entry System: | Buzzer Entry System (Siedle) |
| Lobby: | Terrazzo |
| Mailboxes: | Exterior Wall |
| Apartment Access: | Central Staircases (Terrazzo) |
| Garbage: | In Garage |
| Laundry: | 1 Washer / 1 Dryer (Maytag) |
| Fire Escapes: | Front and Back of Building |
| Skylight: | Top Floor - Hallways & Bathrooms |

Building Information

| | |
|------------|---|
| Unit Mix: | 4 - One Bedroom, 1 Bath 2 - Two Bedroom, 1 Bath 6 - Parking Spaces |
| Kitchens: | Electric Stoves & Ovens Wood Cabinets Linoleum Flooring Single Basin Ceramic Sinks Over-Under Refrigerators Tile Countertops |
| Bathrooms: | Tile / Engineered Tile Flooring Bathtub / Shower Combinations (Unit 6 - Shower Only) Mirrored Vanities Fan Ventilation System (In Some Units) Tile Surrounds Vanity Lighting |
| Bedrooms: | Hardwood Flooring Dome/Pendant lighting Large Windows Large Sliding Door Closets Ample Storage Space |

Notes:

- Not Listed on Mandatory Earthquake Retrofit of Wood-Frame Building Ordinance
- Steel Frame Provided Durability during the 1989 Loma Prieta Earthquake
- Two (2) Bedrooms have Steel Decks
- Unit 6 is Recently Remodeled
- Sprinklers in Garbage Area

Financial Analysis

| Financial Summary | |
|---------------------|-------------|
| Price | \$3,500,000 |
| Down Payment | \$1,750,000 |
| Number of Units | 6 |
| Price/Unit | \$583,333 |
| Gross Square Feet | 4,602 |
| Price/Square Foot | \$761 |
| CAP Rate - Current | 4.95% |
| CAP Rate - Proforma | 4.95% |
| GRM - Current | 13.38 |
| GRM - Pro Forma | 13.38 |
| Year Built | 1959 |
| Lot Size | 3,114 |

| Annual Gross Income | Current | Proforma |
|-------------------------------|------------------|------------------|
| Gross Potential Income | \$261,600 | \$261,600 |
| Vacancy (5%) | \$13,080 | \$13,080 |
| AGI | \$248,520 | \$248,520 |
| Expenses | \$75,367 | \$75,367 |
| NOI | \$173,153 | \$173,153 |
| Expenses as % of Gross Income | 29% | 29% |
| Expense per Unit | \$12,561 | \$12,561 |

| Annual Operating Expenses | | Current | Exp/Unit | % /Exp | Market | Exp/Unit | % /Exp |
|---------------------------------|--|-----------------|-----------------|-------------|-----------------|-----------------|-------------|
| Property Taxes | <i>1.17769% of Sales Price</i> | \$41,219 | \$6,870 | 55% | \$41,219 | \$6,870 | 55% |
| Special Assessment Tax | <i>Estimated at 1.5% of Property Tax</i> | \$1,224 | \$204 | 2% | \$1,224 | \$204 | 2% |
| Insurance | <i>Commercial Coverage Indicator</i> | \$6,500 | \$1,083 | 9% | \$6,500 | \$1,083 | 9% |
| Property Management | <i>Estimated at 4% of Gross Income</i> | \$10,464 | \$1,744 | 14% | \$10,464 | \$1,744 | 14% |
| Repairs & Maintenance | <i>Estimated at \$500/unit</i> | \$3,000 | \$500 | 4% | \$3,000 | \$500 | 4% |
| PG&E | <i>Based on \$40/Unit x 12 Months</i> | \$2,880 | \$480 | 4% | \$2,880 | \$480 | 4% |
| Trash | <i>Based on \$75/Unit x 12 Months</i> | \$5,400 | \$900 | 7% | \$5,400 | \$900 | 7% |
| Water | <i>Based on \$65/Unit x 12 Months</i> | \$4,680 | \$780 | 6% | \$4,680 | \$780 | 6% |
| Total Operating Expenses | | \$75,367 | \$12,561 | 100% | \$75,367 | \$12,561 | 100% |

| Financing | | Cash Flow After Debt Service | Current | Proforma |
|---------------|-----------------|------------------------------|-----------|-----------|
| Loan Amount | \$1,750,000 | Less Debt Service | \$124,962 | \$124,962 |
| Loan Type | Proposed New | Cash Flow | \$48,191 | \$48,191 |
| Interest Rate | 5.93% | Cash on Cash Return | 2.75% | 2.75% |
| Program | 5/30 Year Fixed | Expenses as % of Gross | 29% | 29% |
| Loan to Value | 50% | Expenses per Unit | \$12,561 | \$12,561 |

Loan Quote: Estimated at 50% LTV at 5.93% 5/30 Year Fixed
(Loan information is time sensitive & subject to change - Assumes 80% Occupancy)

Rent Roll

| Unit No. | Unit Type | Rents | Market Rent | Move In Date |
|-----------------------------|---------------|--------------------|--------------------|--------------|
| 1 | 1 Bed, 1 Bath | \$3,000.00 | \$3,000 | Vacant |
| 2 | 1 Bed, 1 Bath | \$3,000.00 | \$3,000 | Vacant |
| 3 | 2 Bed, 1 Bath | \$4,000.00 | \$4,000 | Vacant |
| 4 | 1 Bed, 1 Bath | \$3,000.00 | \$3,000 | Vacant |
| 5 | 1 Bed, 1 Bath | \$3,000.00 | \$3,000 | Vacant |
| 6 | 2 Bed, 1 Bath | \$4,000.00 | \$4,000 | Vacant |
| Monthly Income | | \$20,000.00 | \$20,000 | |
| Vacant Parking (6) | | \$1,800.00 | \$1,800 | |
| Total Monthly Income | | \$21,800.00 | \$21,800.00 | |
| Total Annual Income | | \$261,600 | \$261,600 | |

Units

1 Bed, 1 Bath - 4
2 Bed, 1 Bath - 2
Parking - 6

Total Units - 6

Notes

Market rents estimated using Rentometer.com
Parking projected at \$300 per space/month

Property Photos



Property Photos



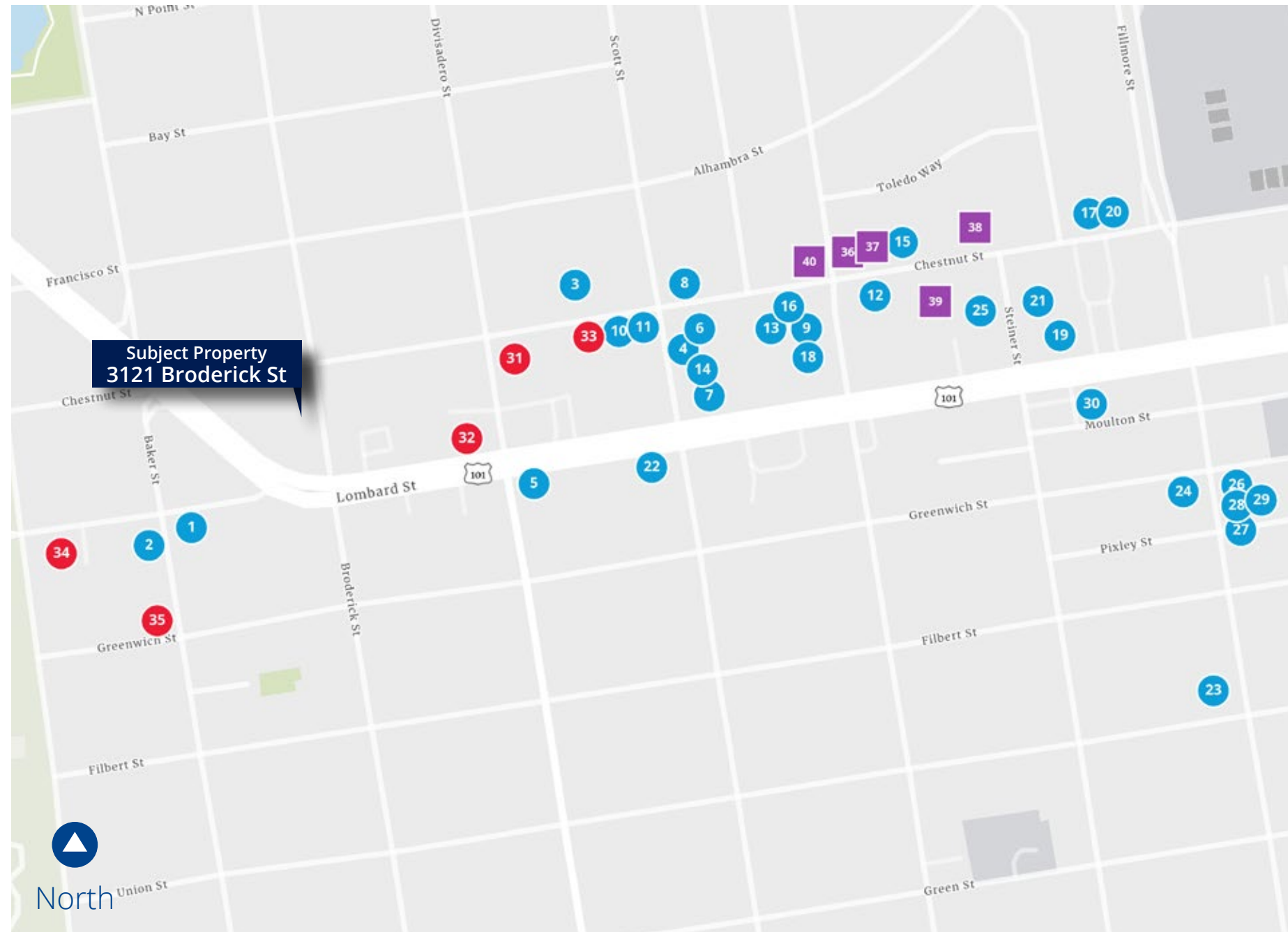
Property Photos



Property Photos



Amenities Map

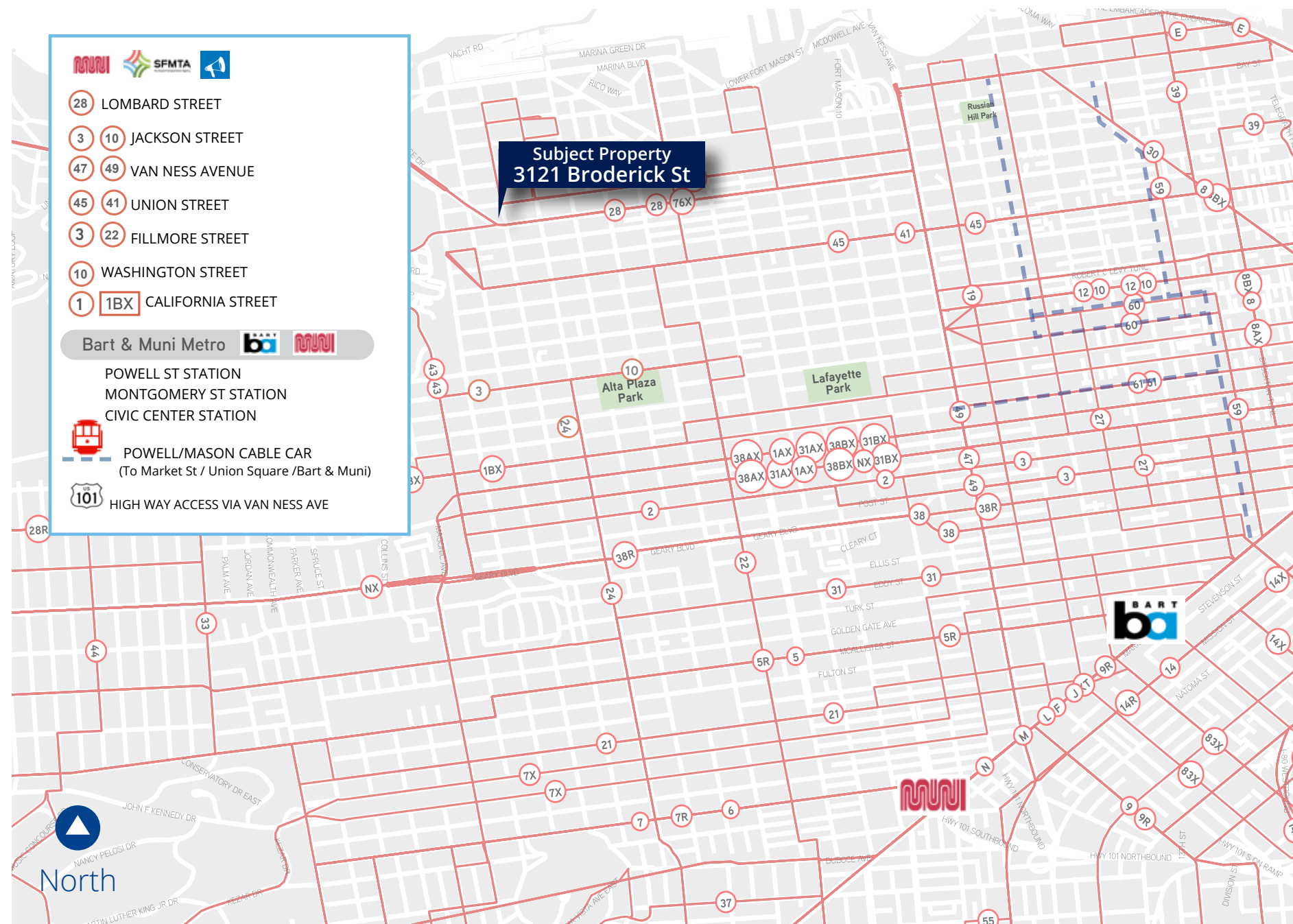


● Restaurants & Bars ● Convenience & Grocery Stores ■ Banks & ATM's

Neighborhood Amenities

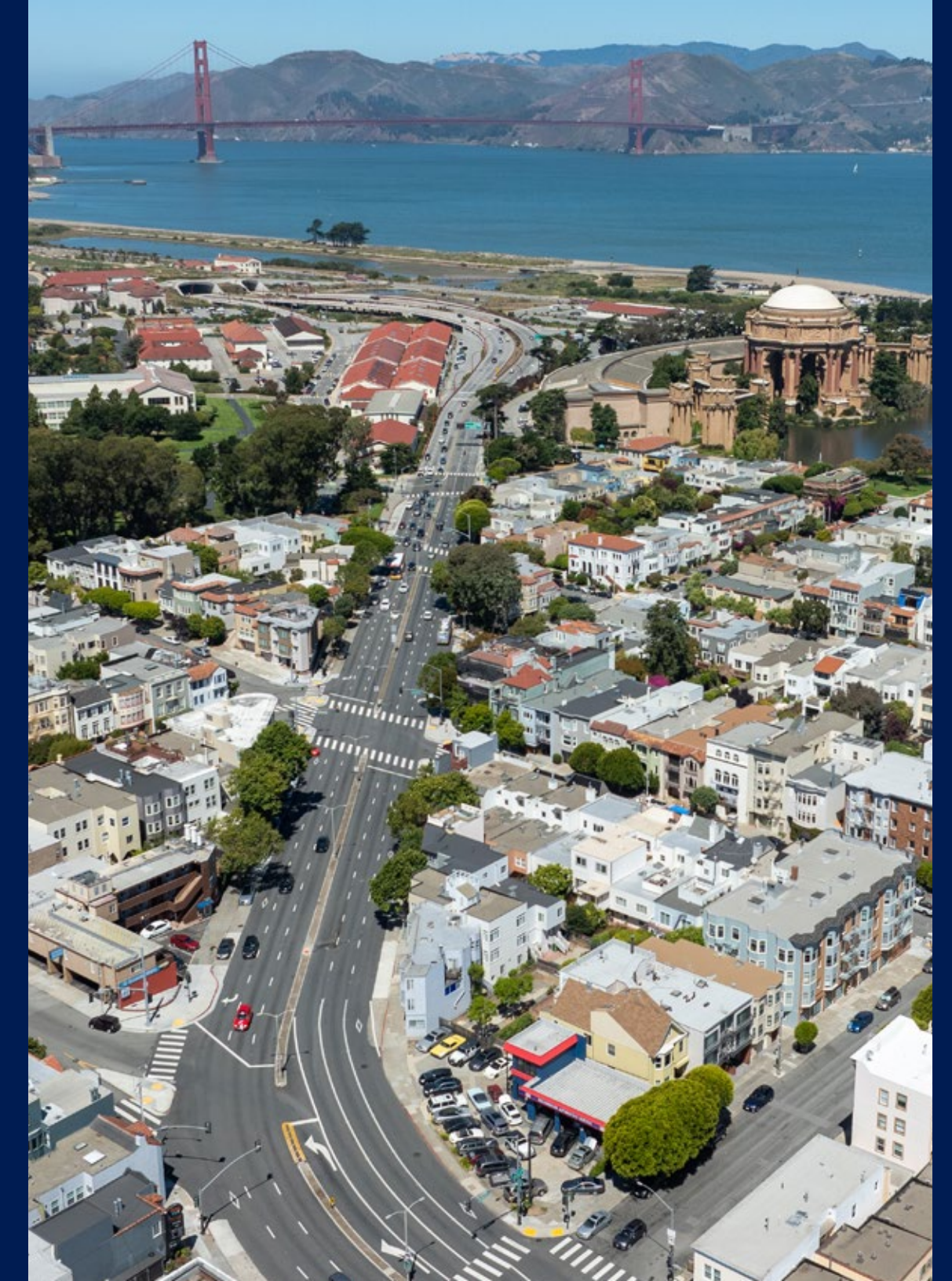
| | | | |
|--------------------------|--------------------------|-------------------------|---------------------------|
| 1 Final Final | 11 Little Original Joe's | 21 Hinodeya Ramen | 31 Marina Meats |
| 2 Cote Ouest Bistro | 12 Delarosa Marina | 22 CC's Cocktail Lounge | 32 Walgreens |
| 3 Causwells | 13 The Topsy Pig | 23 Mauna Loa Club | 33 Marina Supermarket |
| 4 Roma Antica | 14 The Patio | 24 Balboa Cafe | 34 Golden Gate Market |
| 5 Original Buffalo Wings | 15 Blackwood | 25 Ace Wasabi | 35 Presidio Food Mart |
| 6 Hole in The Wall Pizza | 16 Super Duper Burgers | 26 Wilder | 36 Citibank ATM |
| 7 Phat Thai | 17 Sully's Marina Lounge | 27 MIXT | 37 Chase Bank & ATM |
| 8 Souvla | 18 Monaghan's Bar | 28 White Rabbit Bar | 38 Wells Fargo Bank & ATM |
| 9 Norcina | 19 Home Plate | 29 The Good Life Pizza | 39 BMO ATM |
| 10 Mamanoko | 20 Horseshoe Tavern | 30 Mel's Drive-In | 40 Bank of America ATM |

Public Transportation



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

The area around 3121 Broderick 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; Muni, Golden Gate Transit, and a variety of San Francisco's caravan of 'Tech Shuttles' stops for Google, Genentech, Facebook, and Apple employees. This property also allows easy freeway access (via Hwy 101) to Marin County and the Peninsula/South Bay.





3121 Broderick
Street



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