

655 Steiner Street

Alamo Square | San Francisco, CA

Investment Opportunity | Offering Memorandum







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Showings by Appointment
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Aerial of Property

Offering Summary

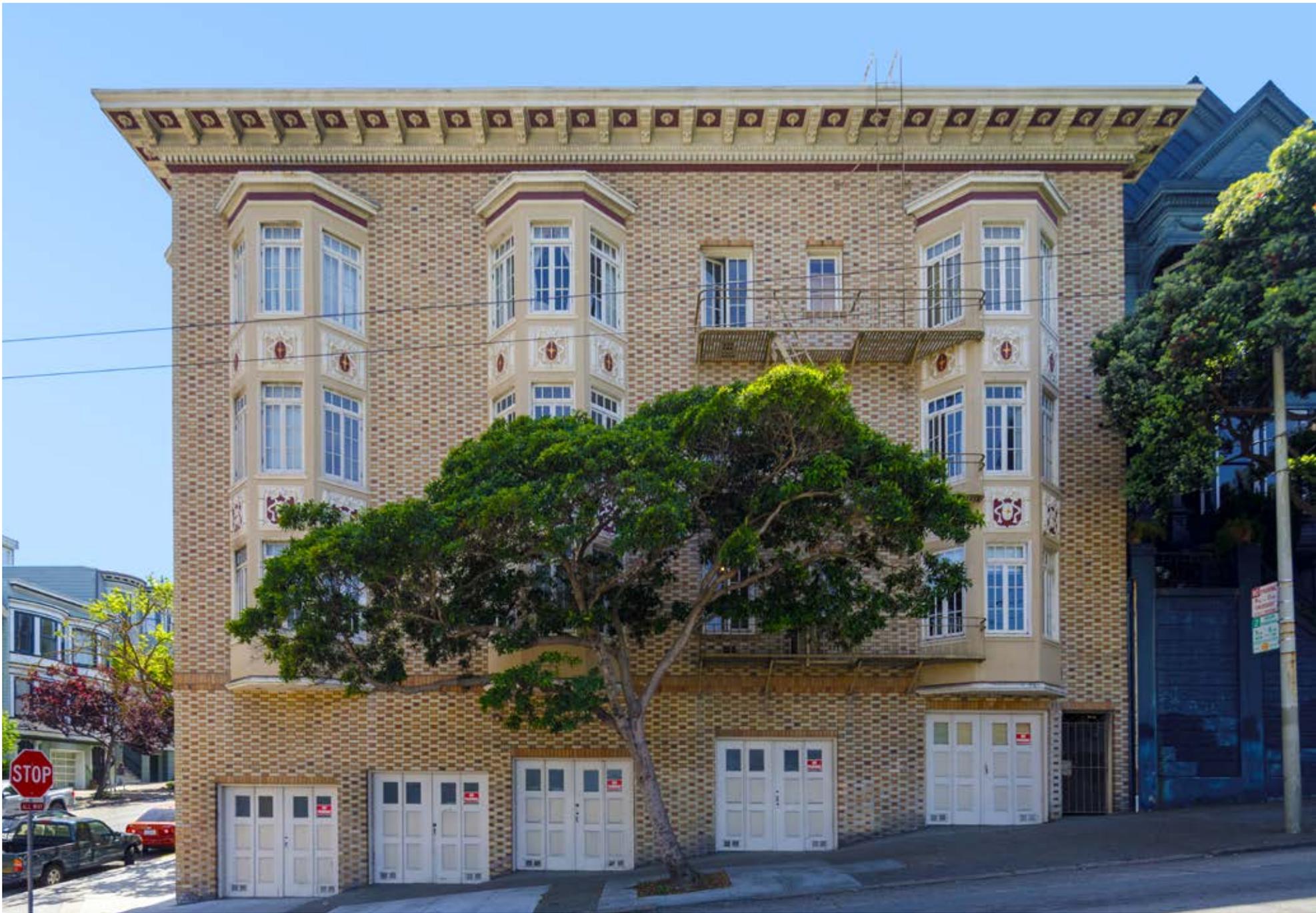
655 Steiner Street, San Francisco, is a 18-unit apartment building located in the Alamo Square District of San Francisco (cross streets Hayes & Fell Streets). This attractive corner apartment building has been well-preserved and possess' many of the quality finishes from its era of construction. The building is comprised of six (6) studios and twelve (12) one-bedroom apartments, and an enclosed garage which has nine (9) car parking spaces.

Alamo Square Park, the neighborhood's focal point and namesake, consists of four city blocks at the top of a hill overlooking much of downtown San Francisco, with a several significant and architecturally distinctive mansions along the perimeter, including the "Painted Ladies", a well-known postcard motif. Victorian homes, Alamo Square Park, eclectic shopping, fine eateries, extraordinary weather, and its central location contribute to this location's desirability.

This is a fantastic opportunity for an investor to purchase an easy to manage multi-family property with tremendous income upside potential in the City.







Property Information

Property Information

Address	655 Steiner Street, San Francisco CA, 94117
District	Alamo Square
Property Type	Apartment Building
APN	0823-001
Building Square Feet	13,020 square feet (<i>per tax records</i>)
Units	18
Lot Size	4,950 square feet (<i>per tax records</i>)
Constructed	1924
Zoning	RH-3

Building Systems

Foundation:	Concrete foundation
Structure:	Wood-Frame Building
Façade:	Stucco, Brick Veneer, Wood
Roof Composition:	Modified Bitumen
Electrical Service:	Separately Metered – Circuit Breakers in Tradesman
Gas Service:	Separately Metered
Fire Protection System:	Faraday 15001 Fire Control Unit, Local Fire Alarm System
Fire Escapes:	North, South and East Side of Building, Covered Exterior 2nd Form of Egress (<i>West Side of Building</i>)
Heat Source:	Electric Wall Heat System
Heat Water:	Lochinvar Boiler System, Solar Panels on Roof, @X 119 Storage Tanks
Plumbing:	Predominantly Converted to Copper Plumbing
Common Area Lights:	Decorative Period Fixtures and Center Mount (<i>Timer System</i>)
Door Entry System:	Siedle Buzzer System/Key Entry
Front Entry:	Marble Tile Landing, Sconce Lighting, Period Chandelier
Mailboxes:	Lobby Wall
Common Areas:	Carpeted, Mirror in Lobby, Plaster Walls
Lobby/Common Area Lighting:	Center Mount, Pendant, Period Lighting
Apartment Access:	Central Staircase
Skylight:	Yes
Windows:	Wood-Frame Paned Windows
Garbage:	Tradesman
Laundry:	2 Washers, 2 Dryers (<i>Building Owned</i>)
Storage:	Building Storage in Several Areas of the Basement
Seismic Work:	The Building is Compliant with the City's Soft-Story Ordinance
UST:	Removed and No Further Action Letter Issued

Building Information

Unit Mix:	Six (6) Studio, 1 Bath Twelve (12) One Bedroom, 1 Bath
Parking:	Nine (9) Parking Spaces
Kitchens:	Gas Stoves and Ovens Granite Counters Over Maple Cabinets Single Basin Stainless Steel Sinks Freezer Over Refrigerator Ample Natural Light Rolled Vinyl Flooring
Bathrooms:	Hexagon Tile Flooring Tile Surrounds Cabinet Vanities Pedestal Sinks Tub Shower Combinations Window Ventilation
Bedrooms:	Oak Hardwood Floors Blinds/Curtains Paned Wood-Frame Windows Ample Natural Light Generous Closet Spaces Center Mount Lighting
Living Room Area:	Oak Hardwood Floors Paned Wood-Frame Windows Tremendous Natural Light Period Molding Throughout Center Mount Lighting

Financial Overview

Financial Summary		Annual Gross Income	Current	Proforma
Price	\$5,700,000	Gross Potential Income	\$512,906	\$714,171
Down Payment	\$2,565,000	Vacancy (5.0%)	\$25,645	\$35,709
Number of Units	18	AGI	\$487,261	\$678,463
Price/Unit	\$316,667	Expenses	\$188,578	\$198,641
Gross Square Feet	13,020	NOI	\$298,683	\$479,821
Price/Square Foot	\$438			
CAP Rate - Current	5.24%			
CAP Rate - Proforma	8.42%			
GRM - Current	11.11			
GRM - Pro Forma	7.98			
Year Built	1924			
Lot Size	4,950			

Financing		Cash Flow After Debt Service	Current	Proforma
Loan Amount	\$3,135,000	Less Debt Service	\$224,343	\$224,343
Loan Type	Fully Amortized	Cash Flow	\$74,340	\$255,478
Interest Rate	5.95%	Cash on Cash Return	2.90%	9.96%
Program	5/30 Year Fixed	Expenses as % Of Gross	37%	28%
Loan to Value	55%	Expenses per Unit	\$10,477	\$11,036

Loan Quote: Estimated at 55% LTV at 5.95% 5/30 Year Fixed (Loan information is time sensitive & subject to change)

Expenses

Annual Operating Expenses		Current	Exp/Unit	% /Exp	Market	Exp/Unit	% /Exp
Property Taxes	<i>1.17769% of Sales Price</i>	\$67,128	\$3,729	36%	\$67,128	\$3,729	34%
Special Assessment Tax	<i>From Owner's 2023-24 Tax Bill</i>	\$1,658	\$92	1%	\$1,658	\$92	1%
Insurance	<i>Commercial Coverage Indicator</i>	\$21,600	\$1,200	11%	\$21,600	\$1,200	11%
Management (Off-Site)	<i>Estimated at 5% of Gross Income</i>	\$25,645	\$1,425	14%	\$35,709	\$1,984	18%
Repairs & Maintenance	<i>Estimated at \$750/unit</i>	\$13,500	\$750	7%	\$13,500	\$750	7%
Electricity and Gas	<i>Owner's Statement (2024)</i>	\$4,222	\$235	2%	\$4,222	\$235	2%
Garbage	<i>Owner's Statement (2024)</i>	\$9,539	\$530	5%	\$9,539	\$530	5%
Water	<i>Owner's Statement (2024)</i>	\$15,139	\$841	8%	\$15,139	\$841	8%
Janitorial	<i>Owner's Statement (2024)</i>	\$2,200	\$122	1%	\$2,200	\$122	1%
Pest Control	<i>Owner's Statement (2024)</i>	\$1,413	\$79	1%	\$1,413	\$79	1%
Advertising	<i>Owner's Statement (2024)</i>	\$228	\$13	0%	\$228	\$13	0%
Inspections	<i>Owner's Statement (2024)</i>	\$21,087	\$1,171	11%	\$21,087	\$1,171	11%
Permits & Fees	<i>Owner's Statement (2024)</i>	\$5,220	\$290	3%	\$5,220	\$290	3%
Total Operating Expenses		\$188,578	\$10,477	100%	\$198,641	\$11,036	100%
Expenses as % of Gross Income		37%			28%		
Expense per Unit		\$10,411			\$11,036		

Rent Roll

Unit No.	Unit Type	Rents	Parking	Market Rent	Move In Date	Notes
101	Studio, 1 bath	\$2,000.00		\$2,700	5/1/2024	Parking Included
102	1 Bed, 1 Bath	\$1,315.34	Included	\$3,100	4/10/1989	Parking Included
103	1 Bed, 1 Bath	\$2,589.56		\$3,100	8/10/2012	
104	1 Bed, 1 Bath	\$3,179.48		\$3,200	1/25/2022	
105	1 Bed, 1 Bath	\$2,045.15	Included	\$3,200	4/1/1997	Parking Included
106	Studio, 1 bath	\$2,693.60		\$2,700	8/10/2022	
201	Studio, 1 bath	\$2,300.00		\$2,700	7/1/2024	
202	1 Bed, 1 Bath	\$3,255.00		\$3,300	12/1/2018	
203	1 Bed, 1 Bath	\$1,902.64	Included	\$3,300	8/1/2005	Parking Included
204	1 Bed, 1 Bath	\$3,000.00		\$3,400	Vacant	
205	1 Bed, 1 Bath	\$3,043.43		\$3,400	9/1/2018	
206	Studio, 1 bath	\$1,518.97	Included	\$2,700	3/1/2003	Parking Included
301	Studio, 1 bath	\$1,281.86	Included	\$2,700	6/1/1993	Parking Included
302	1 Bed, 1 Bath	\$1,972.53	Included	\$3,400	9/1/2005	Parking Included
303	1 Bed, 1 Bath	\$1,161.16		\$3,400	11/1/1993	
304	1 Bed, 1 Bath	\$3,071.86		\$3,500	5/16/2021	
305 (MGR)	1 Bed, 1 Bath	\$3,500.00		\$3,500	1/27/2023	
306	Studio, 1 bath	\$1,862.68		\$2,700	9/15/2008	
Monthly Income		\$41,693.26	\$0.00	\$56,000		
Rent Board Fee		\$34.42		\$34		
Bond-General		\$389.68		\$390		
Reimbursements		\$30.17		\$30		
Occupied Parking (8)		\$0.00		\$2,400		
Vacant Parking (1)		\$300.00		\$300		
Laundry		\$294.67		\$360		
Total Monthly Income		\$42,742.20		\$59,514.27		
Annual Income		\$512,906		\$714,171		Upside: 39%

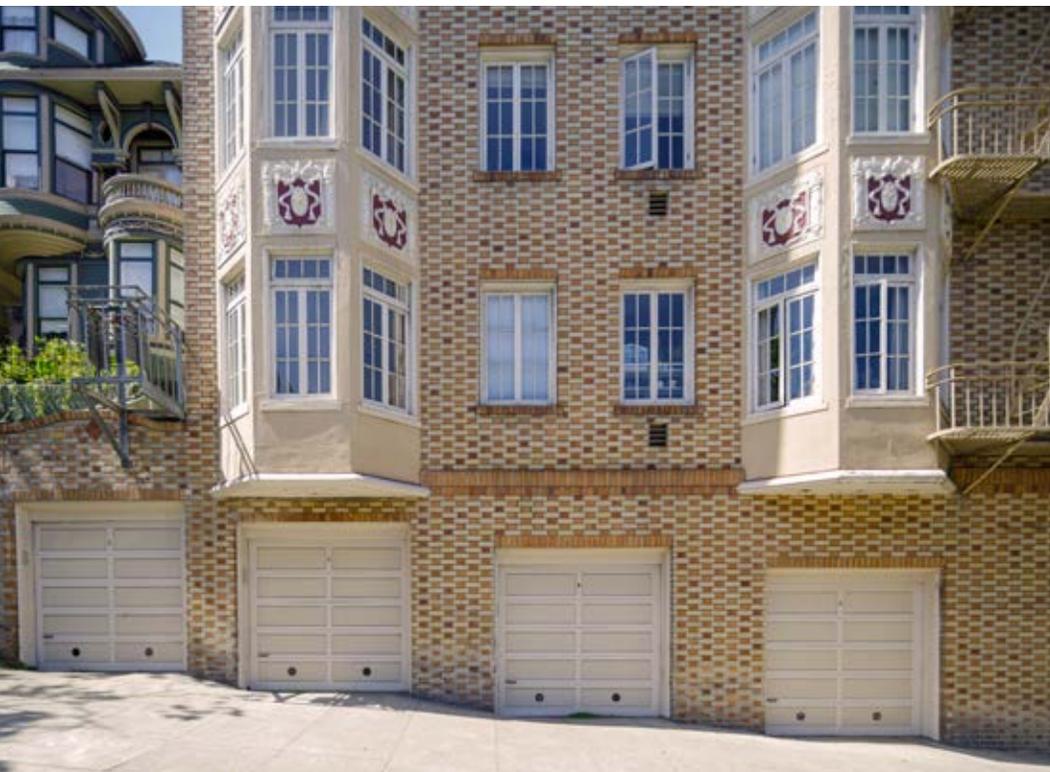
Units

Studio - 6
 1 Bed, 1 Bath - 12
 Parking - 9
 Total Units - 18

Notes

Market rents projected using Rentometer.com
 Parking projected at \$300 per space/month
 Laundry projected at \$20 per tenant/month
 Other income from Owner's 2024 Financials

Property Photos















 Restaurants & Bars

 Convenience & Grocery Stores

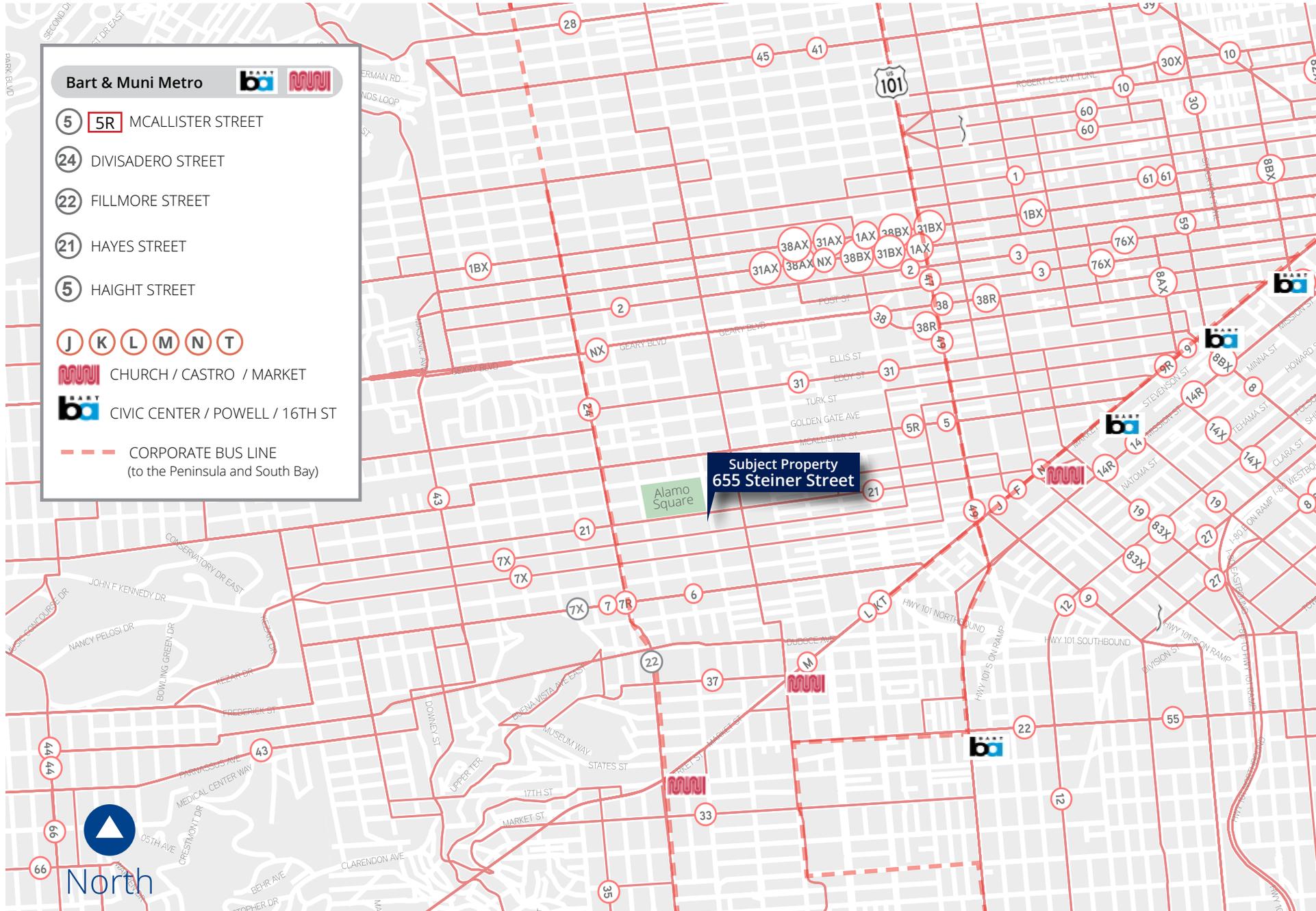
 Banks & ATM's

 Hospitals

Neighborhood Amenities

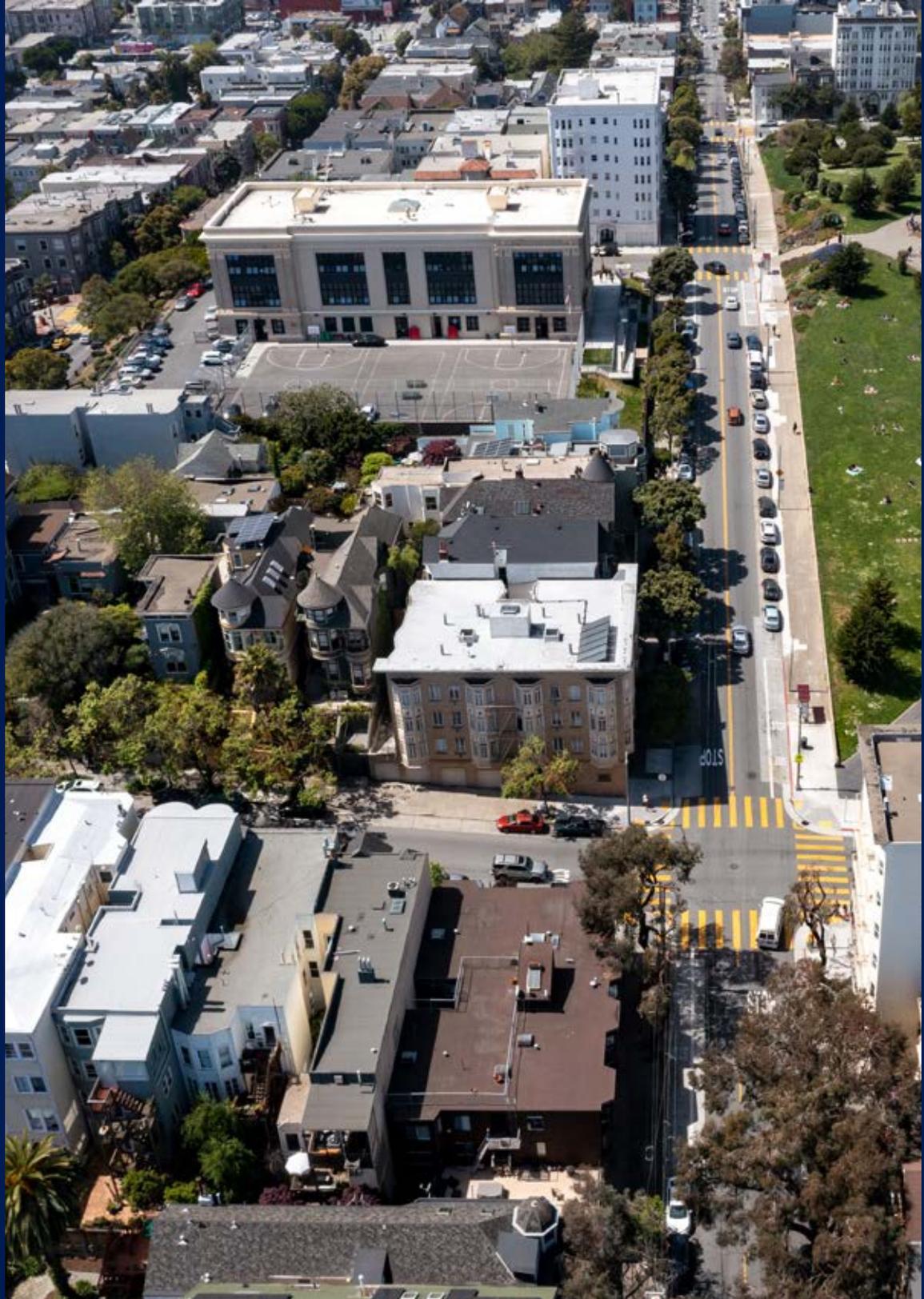
1 Alamo Square Grill	12 Souvla	23 Nara	34 Key Food Market
2 Primo Pizza	13 Horsefeather	24 Kibatsu	35 Haight Fillmore Whole Foods
3 Brenda's Meat & Three	14 Nopalito	25 Suppenkuche	36 Third World Market
4 Che Fico	15 Mangrove Kitchen	26 Falafel Boy	37 Safeway
5 Eddie's Cafe	16 The Page	27 Salt & Straw	38 Parkside Market
6 Ju-Ni	17 Powder	28 Souvla	39 Bank of America
7 Bob's on Baker Street	18 The Grind	29 Na Ya Dessert Cafe	40 Chase Bank
8 4505 Burgers & BBQ	19 Fort Point Lower Haight	30 a Mano	41 Wells Fargo Bank
9 Beretta	20 Otra	31 Absinthe Brasserie & Bar	42 Hanmi Bank
10 Emporium San Francisco	21 Uva Enoteca	32 Falletti Foods	43 ATM
11 Nopa	22 Toronado	33 Bi-Rite Market	44 ATM

Public Transportation



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

The area around 655 Steiner 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 McAllister, Divisadero, Fillmore & Haight Streets, 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.





655
Steiner
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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