

# 655 Steiner Street

Alamo Square | San Francisco, CA

Investment Opportunity | Offering Memorandum



Colliers









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101 Second Street | Suite 1100 | San Francisco, CA











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# 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
<b>204</b>	<b>1 Bed, 1 Bath</b>	<b>\$3,000.00</b>		<b>\$3,400</b>	<b>Vacant</b>	
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	
<b>Monthly Income</b>		<b>\$41,693.26</b>	<b>\$0.00</b>	<b>\$56,000</b>		
Rent Board Fee		\$34.42		\$34		
Bond-General		\$389.68		\$390		
Reimbursements		\$30.17		\$30		
Occupied Parking (8)		\$0.00		\$2,400		
<b>Vacant Parking (1)</b>		<b>\$300.00</b>		<b>\$300</b>		
Laundry		\$294.67		\$360		
<b>Total Monthly Income</b>		<b>\$42,742.20</b>		<b>\$59,514.27</b>		
<b>Annual Income</b>		<b>\$512,906</b>		<b>\$714,171</b>		<b>Upside: 39%</b>

## Units

Studio - 6

1 Bed, 1 Bath - 12

Parking - 9

Total Units - 18

## Notes

Market rents projected using Rentometer.com

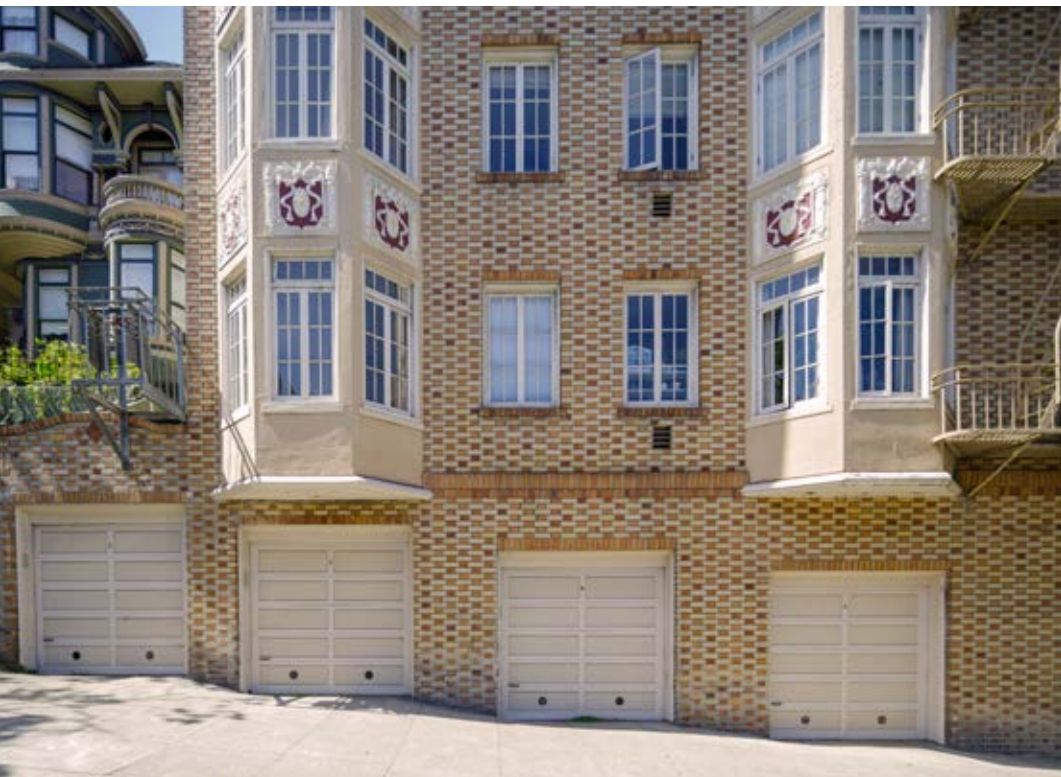
Parking projected at \$300 per space/month

Laundry projected at \$20 per tenant/month

Other income from Owner's 2024 Financials



# Property Photos





















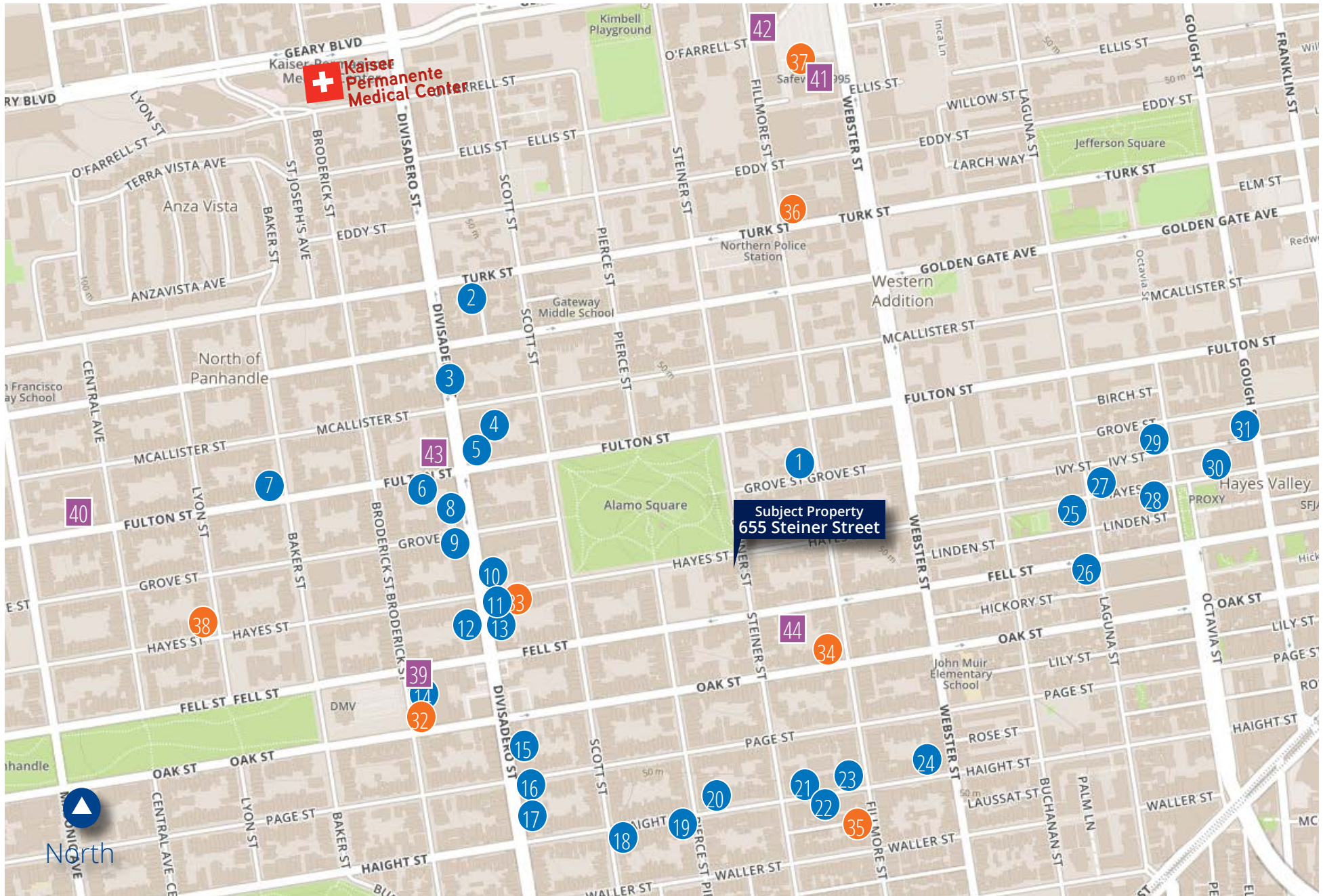








# Amenities Map





 Restaurants & Bars

 Convenience & Grocery Stores

 Banks & ATM's

 Hospitals

## Neighborhood Amenities

1 Alamo Square Grill

2 Primo Pizza

3 Brenda's Meat & Three

4 Che Fico

5 Eddie's Cafe

6 Ju-Ni

7 Bob's on Baker Street

8 4505 Burgers & BBQ

9 Beretta

10 Emporium San Francisco

11 Nopa

12 Souvla

13 Horsefeather

14 Nopalito

15 Mangrove Kitchen

16 The Page

17 Powder

18 The Grind

19 Fort Point Lower Haight

20 Otra

21 Uva Enoteca

22 Toronado

23 Nara

24 Kibatsu

25 Suppenkuche

26 Falafel Boy

27 Salt & Straw

28 Souvla

29 Na Ya Dessert Cafe

30 a Mano

31 Absinthe Brasserie & Bar

32 Falletti Foods

33 Bi-Rite Market

34 Key Food Market

35 Haight Fillmore Whole Foods

36 Third World Market

37 Safeway

38 Parkside Market

39 Bank of America

40 Chase Bank

41 Wells Fargo Bank

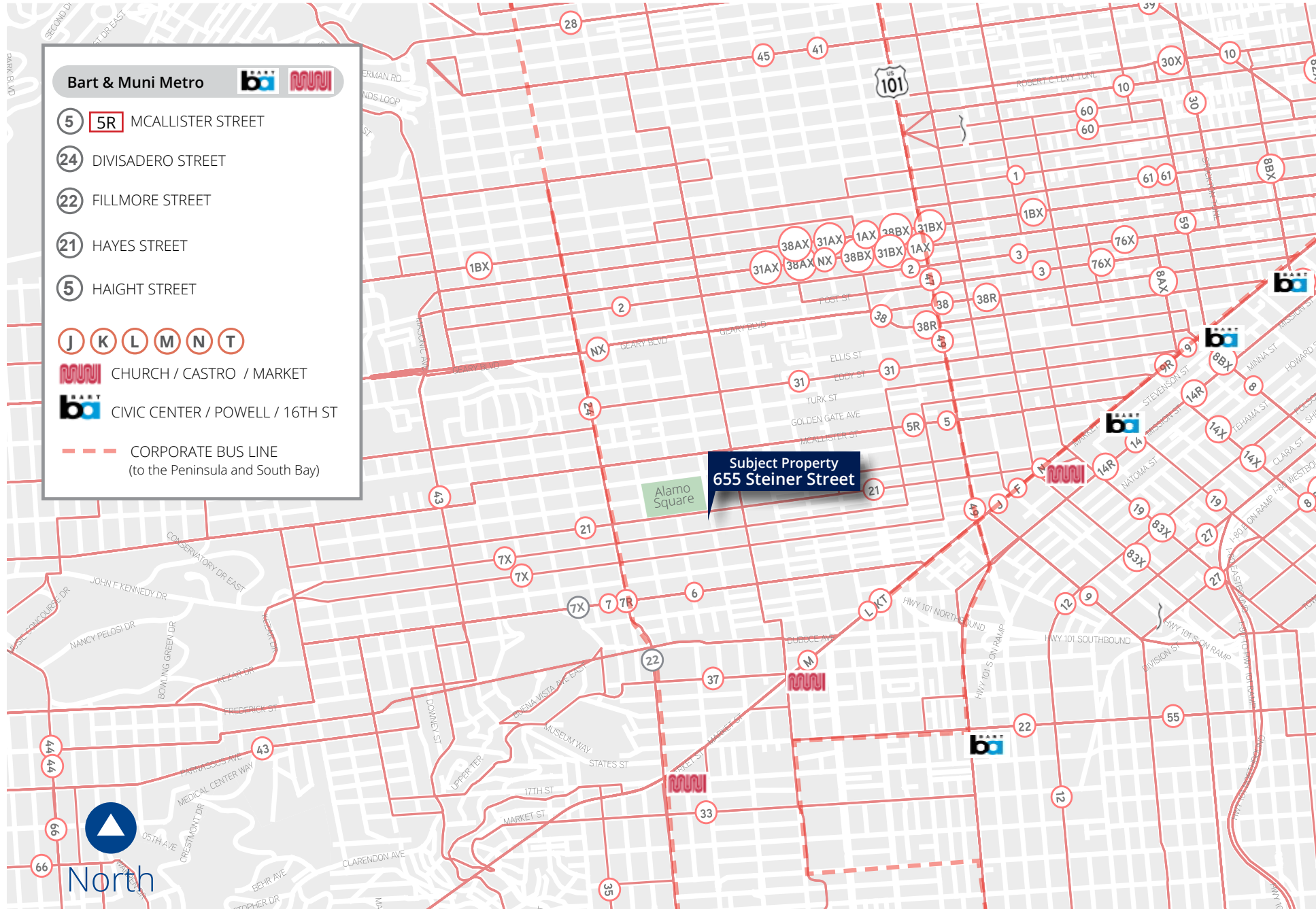
42 Hanmi Bank

43 ATM

44 ATM



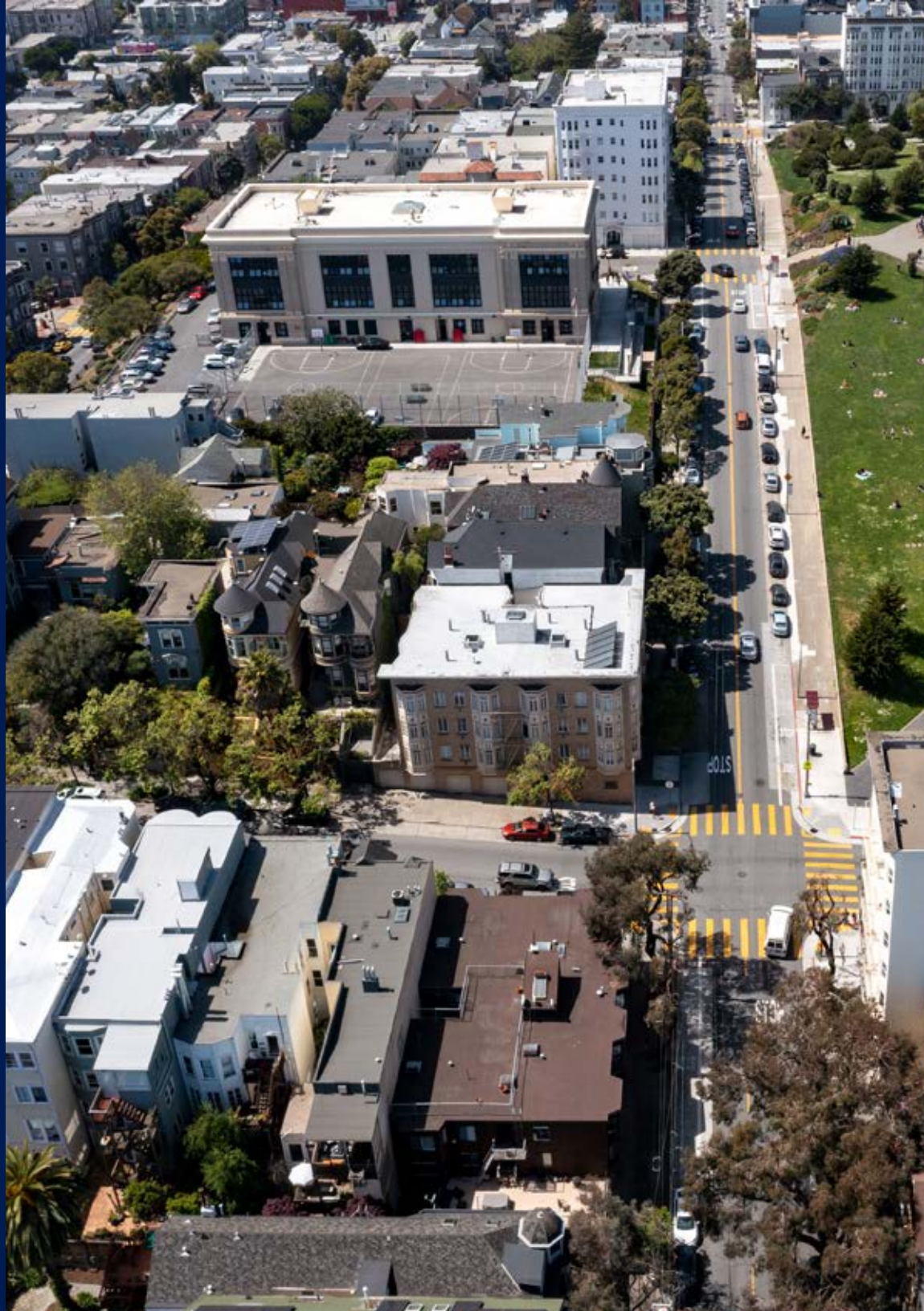
# Public Transportation





# 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.

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 655 Steiner Street or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

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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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