

238-248 Noe Street

Duboce Triangle | San Francisco, CA

Investment Opportunity | Offering Memorandum



Colliers

Accelerating success.

Dustin Dolby

Executive Vice President
+1 415 288 7869
dustin.dolby@colliers.com
Lic #01963487

Brad Lagomarsino

Vice Chair
+1 415 288 7847
brad.lago@colliers.com
Lic #01058500

Ryan O'Keefe

Associate
+1 415 288 7806
ryan.okeefe@colliers.com
Lic #02122038

Multifamily Investment Services Group
www.thedlteam.com
101 Second Street | Suite 1100 | San Francisco, CA





Table of Contents

- 04 Offering Summary
- 05 Property Profile
- 06 Financial Analysis
- 08 Property Photos
- 12 Amenities Map
- 14 Transportation Map

Offering Summary

238-248 Noe Street is a 7,500 square foot multifamily property on a 2,992 square foot lot in a prime location in Duboce Triangle. Surrounded by the charm of the tree-lined streets and stunning views of the city, this property offers a unique opportunity to be part of one of San Francisco's most desirable communities. Residents will appreciate the vibrant atmosphere, cultural attractions, and recreational opportunities that surround Duboce and the Castro.

The property is comprised of six (6) - 2 BD / 1 BA units, along with four (4) parking spaces and private backyard. The units feature hardwood floors, granite countertops, bay windows (*in-some units*), generous closet space and are separately metered for gas & electricity. This corner apartment building is conveniently located a couple blocks away from Duboce Park and a nice walk to the Castro.

238-248 Noe Street is a meticulously maintained asset that offers investors or Owner Occupiers tremendous income upside potential in a coveted location in San Francisco.

Below, please find a list of establishments to eat, drink and shop in the area:

Restaurants:

Zazie
Blind Butcher
Starbelly
Dumpling House
Lupa Trattoria
New Red Jade
L'Ardoise Bistro
Catch French Bistro
Marcello's Pizza

Bars:

Last Rites
Blackbird
Churchill Cocktail Bar
Last Call Bar
The Liberties
The Valley Tavern
The Kezar Pub
Finnegans Wake
The Peaks

To Do:

Duboce Park
Randall Museum
Corona Heights Park
Golden Gate Park
Mission Dolores Park
Valencia Street
The Painted Ladies
Grateful Dead House
Tank Hill

The Property

Property Information

Address:	238-248 Noe Street, San Francisco, CA 94114
District:	Duboce Triangle
Property Type:	Multifamily
APN:	3561-007
Building Square Feet:	7,500
Units:	6
Lot Size:	2,992
Constructed:	1905
Zoning:	RH-3

Building Systems

Foundation:	Concrete
Structure:	Wood Frame
Façade:	Wood Siding
Rear of Building:	Wood Siding
Roof Composition & Age:	Modified Bitumen
Electrical Service:	Separately Metered (200 Amps)
Gas Service:	Separately Metered
Fire Protection System:	Smoke and Carbon Detectors
Fire Escapes:	Rear of Building
Windows:	Single Paned Wood Frame Windows
Heat Source:	Forced Air or Gas
Hot Water:	Eco-Defender (40 Gallon Tank)
Plumbing:	Mixture of Copper and Galvanized Plumbing
Door Entry System:	Lock & Key
Front Landing:	Marble
Mailboxes:	At Entry Stairs
Lobby:	No Lobby
Garbage:	Side Tradesman
Apartment Access:	Staircase (Walk-Up Flats)
Laundry:	Washer & Dryer (In Some Units, Tenant Owned)
Backyard:	Yes (Private Backyard)

Building Information

Unit Mix:	6 - 2 BD / 1 BA
	4 - Parking
	6 - Total Units
Kitchens:	Tile / Wood Flooring
	Single Basin Aluminum Sinks
	Gas Stoves / Ovens
	Wood Cabinetry
	Granite Countertops
	Over / Under Refrigerators
	Dishwashers
	Ample Natural Light
	Dining Area (Off Kitchen)
Bathrooms:	Tub / Shower Combinations
	Tile Flooring
	Inlaid Mirrored Cabinet Vanities
	Wall Hung Sinks and Cabinet Sinks
	Window Ventilation
	Tile Surrounds
Bedrooms:	Hardwood Flooring
	Generous Closets
	Center Mounted & Pendant Lighting
	Blinds / Curtains
	Mix of Wood Frame & Vinyl Windows
Dining / Living Room Area:	Hardwood Flooring
	Natural Light
	Pendant Lighting
	Fireplaces

Notes

- Not on San Francisco Soft-Story List

Financial Analysis

238-248 Noe Street

Financial Summary

Price	\$2,300,000
Down Payment	\$920,000
Number of Units	6
Price/Unit	\$383,333
Gross Square Feet	7,500
Price/Square Foot	\$307
CAP Rate - Current	5.05%
CAP Rate - Proforma	9.61%
GRM - Current	12.22
GRM - Pro Forma	7.61
Year Built	1905
Lot Size	2,992

Annual Gross Income	Current	Proforma
Gross Potential Income	\$188,268	\$302,400
Vacancy (3.0%)	\$5,648	\$9,072
AGI	\$182,620	\$293,328
Expenses	\$66,537	\$72,243
NOI	\$116,083	\$221,085
Expense per Gross Income	35%	24%
Expense per Unit	\$11,089	\$12,041

Annual Operating Expenses		Current	Exp/Unit	% /Exp	Market	Exp/Unit	% /Exp
Property Taxes	<i>1.17144% of Sales Price</i>	\$26,943	\$4,491	40%	\$26,943	\$4,491	37%
Special Assessment Tax	<i>From Owner's 2023-24 Tax Bill</i>	\$404	\$67	1%	\$404	\$67	1%
Insurance	<i>From Owner's 2023 Financials</i>	\$6,943	\$1,157	10%	\$6,943	\$1,157	10%
Property Management	<i>Estimated at 5% of Gross Income</i>	\$9,413	\$1,569	14%	\$15,120	\$2,520	21%
Repairs & Maintenance	<i>Estimated at \$1000/unit</i>	\$6,000	\$1,000	9%	\$6,000	\$1,000	8%
Utilities	<i>From Owner's 2023 Financials</i>	\$13,112	\$2,185	20%	\$13,112	\$2,185	18%
Plumbing & Electrical	<i>From Owner's 2023 Financials</i>	\$2,742	\$457	4%	\$2,742	\$457	4%
Licenses & Permits	<i>From Owner's 2023 Financials</i>	\$979	\$163	1%	\$979	\$163	1%
Total Operating Expenses		\$66,537	\$11,089	100%	\$72,243	\$12,041	100%

Financing		Cash Flow After Debt Service	Current	Proforma
Loan Amount	\$1,380,000	Less Debt Service	\$102,502	\$102,502
Loan Type	Interest Only	Cash Flow	\$13,582	\$118,583
Interest Rate	6.30%	Cash on Cash Return	1.48%	12.89%
Program	3 Year Interest Only	Expenses as % of Gross	35%	24%
Loan to Value	60%	Expenses per Unit	\$11,089	\$12,041

(Loan information is time sensitive and subject to change)

Rent Roll

238-248 Noe Street

Unit No.	Unit Type	Rents	Market Rent	Move In Date	SqFt
238	2 Bed, 1 Bath	\$2,900.00	\$4,000	8/1/2021	1,100
240	2 Bed, 1 Bath	\$2,964.00	\$4,000	7/22/2010	1,100
242	2 Bed, 1 Bath	\$1,667.00	\$4,000	4/15/1993	1,100
244	2 Bed, 1 Bath	\$3,127.00	\$4,000	6/1/2011	1,100
246	2 Bed, 1 Bath	\$1,331.00	\$4,000	9/1/1994	1,100
248*	2 Bed, 1 Bath	\$3,100.00	\$4,000	4/1/2021	1,100
Monthly Income		\$15,089.00	\$24,000		
Parking (4)		\$600.00	\$1,200		
Total Monthly Income		\$15,689.00	\$25,200.00		
Total Annual Income		\$188,268	\$302,400		Upside: 61%

Units

2 Bed, 1 Bath - 6

Parking - 4

6 - Total Units

Notes

Market rents estimated using Rentometer.com

Parking estimated at \$300 per space per month

2 Vacant Parking

*Has a deck patio

Property Photos





Property Photos





Property Photos



Amenities Map

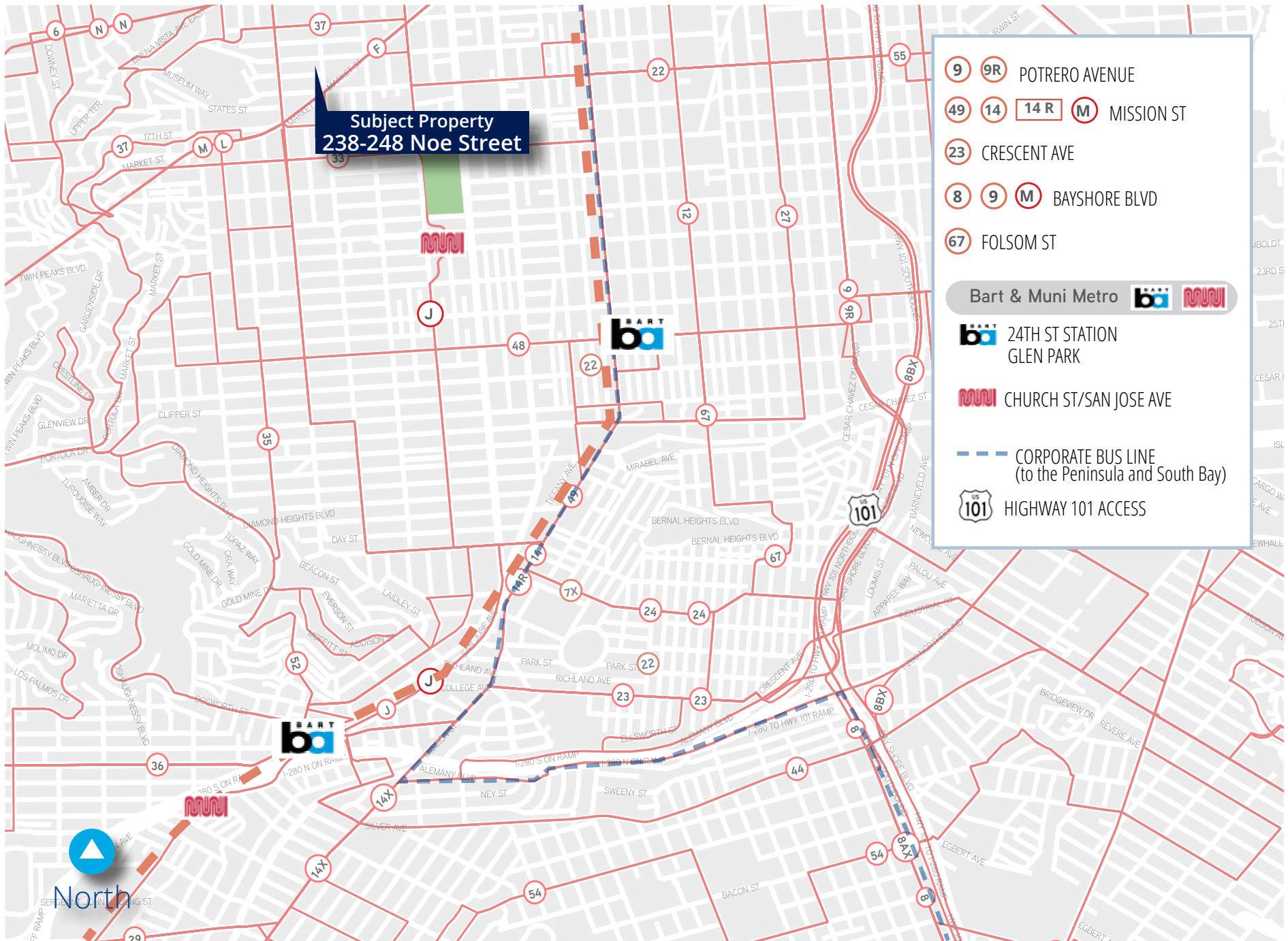


- Restaurants & Bars
- Convenience & Grocery Stores
- Banks & ATM's
- + Clinics

Neighborhood Amenities

- | | | |
|---|---|--|
| <ul style="list-style-type: none"> 1 Mama Ji's <hr style="border: 0.5px solid #ccc; margin: 2px 0;"/> 2 Takara Sushi <hr style="border: 0.5px solid #ccc; margin: 2px 0;"/> 3 Anchor Oyster Bar <hr style="border: 0.5px solid #ccc; margin: 2px 0;"/> 4 Fable <hr style="border: 0.5px solid #ccc; margin: 2px 0;"/> 5 Italian Pasta Kitchen <hr style="border: 0.5px solid #ccc; margin: 2px 0;"/> 6 Poesia <hr style="border: 0.5px solid #ccc; margin: 2px 0;"/> 7 Cafe Mystique <hr style="border: 0.5px solid #ccc; margin: 2px 0;"/> 8 Cafe de Casa <hr style="border: 0.5px solid #ccc; margin: 2px 0;"/> 9 Pasta Panino <hr style="border: 0.5px solid #ccc; margin: 2px 0;"/> 10 Heroic Italian <hr style="border: 0.5px solid #ccc; margin: 2px 0;"/> 11 Dumpling Kitchen <hr style="border: 0.5px solid #ccc; margin: 2px 0;"/> 12 Super Duper Burger <hr style="border: 0.5px solid #ccc; margin: 2px 0;"/> 13 Tanglad | <ul style="list-style-type: none"> 14 Tanglad <hr style="border: 0.5px solid #ccc; margin: 2px 0;"/> 15 Starbelly <hr style="border: 0.5px solid #ccc; margin: 2px 0;"/> 16 Canela <hr style="border: 0.5px solid #ccc; margin: 2px 0;"/> 17 Kitchen Story <hr style="border: 0.5px solid #ccc; margin: 2px 0;"/> 18 Frances <hr style="border: 0.5px solid #ccc; margin: 2px 0;"/> 19 Saucy Asian <hr style="border: 0.5px solid #ccc; margin: 2px 0;"/> 20 Last Call Bar <hr style="border: 0.5px solid #ccc; margin: 2px 0;"/> 21 Le Marais <hr style="border: 0.5px solid #ccc; margin: 2px 0;"/> 22 Cafe Josephine <hr style="border: 0.5px solid #ccc; margin: 2px 0;"/> 23 Dumpling House <hr style="border: 0.5px solid #ccc; margin: 2px 0;"/> 24 Lark <hr style="border: 0.5px solid #ccc; margin: 2px 0;"/> 25 Spike's Coffees & Teas <hr style="border: 0.5px solid #ccc; margin: 2px 0;"/> 1 Reliance Market | <ul style="list-style-type: none"> 2 Noe Hill Market <hr style="border: 0.5px solid #ccc; margin: 2px 0;"/> 3 Mollie Stone's Market <hr style="border: 0.5px solid #ccc; margin: 2px 0;"/> 4 SF Grocery Outlet <hr style="border: 0.5px solid #ccc; margin: 2px 0;"/> 5 The Rainbow <hr style="border: 0.5px solid #ccc; margin: 2px 0;"/> 6 Buffalo Whole Food & Grain Co. <hr style="border: 0.5px solid #ccc; margin: 2px 0;"/> 7 Walgreens Pharmacy <hr style="border: 0.5px solid #ccc; margin: 2px 0;"/> 8 KS's Grog & Grocery <hr style="border: 0.5px solid #ccc; margin: 2px 0;"/> 9 Eureka Market <hr style="border: 0.5px solid #ccc; margin: 2px 0;"/> 10 CVS Pharmacy <hr style="border: 0.5px solid #ccc; margin: 2px 0;"/> 1 Wells Fargo <hr style="border: 0.5px solid #ccc; margin: 2px 0;"/> 2 Bank of America <hr style="border: 0.5px solid #ccc; margin: 2px 0;"/> 3 Citibank <hr style="border: 0.5px solid #ccc; margin: 2px 0;"/> 4 BMO Bank |
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Public Transportation



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

The area around 238-248 Noe 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 California Street, Park Presidio & Geary Blvd, 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 Park Presidio Boulevard.





238-248 Noe Street

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By acknowledging your receipt of this Offering Memorandum from 238-248 Noe Street you agree:

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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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Executive Vice President

+1 415 288 7869

dustin.dolby@colliers.com

Lic #01963487

Brad Lagomarsino

Vice Chair

+1 415 288 7847

brad.lago@colliers.com

Lic #01058500

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