

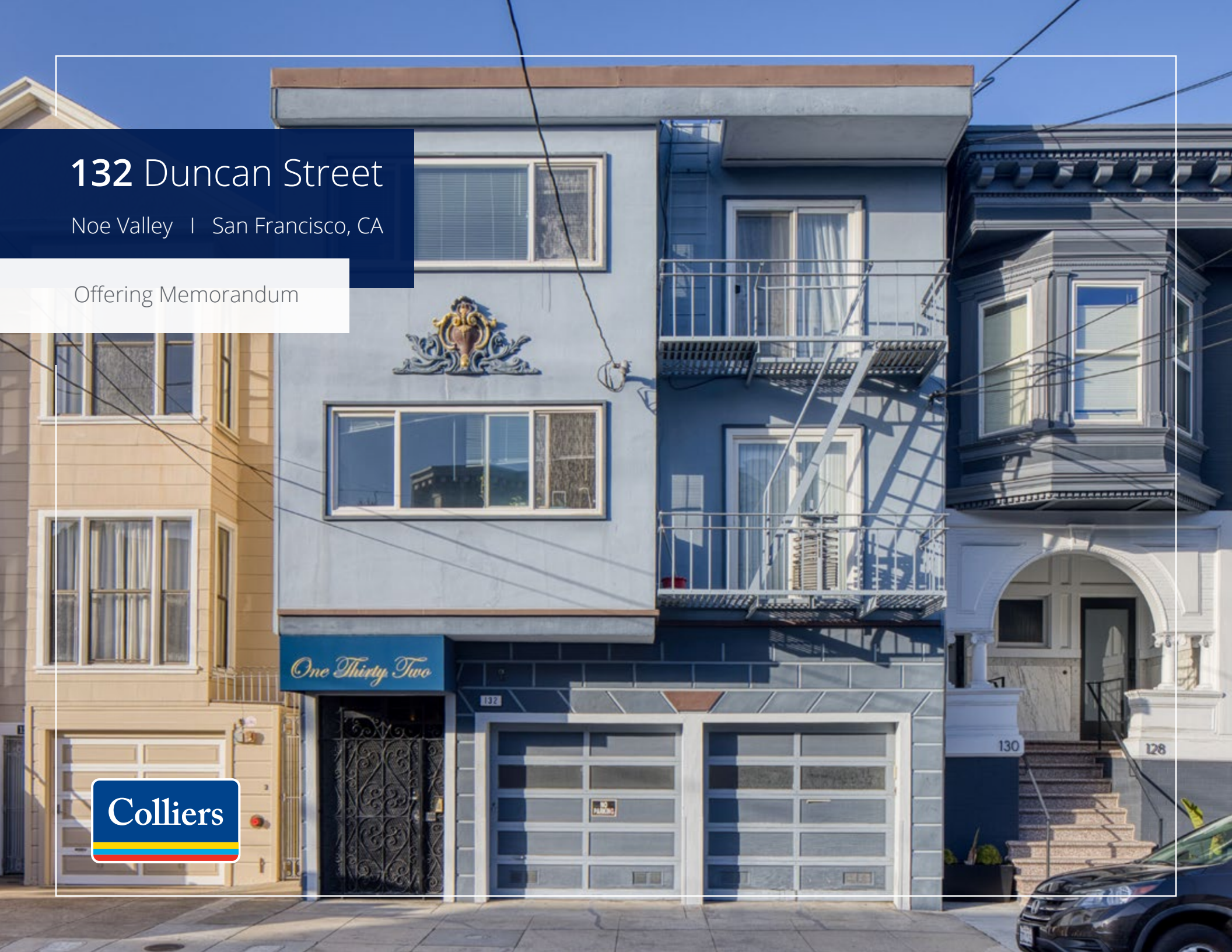
# 132 Duncan Street

Noe Valley | San Francisco, CA

Offering Memorandum



Colliers





132 Duncan Street



**Dustin Dolby**

Vice Chair

+1 415 288 7869

dustin.dolby@colliers.com

*Lic #01963487*

**Brad Lagomarsino**

Senior Vice Chair

+1 415 288 7847

brad.lago@colliers.com

*Lic #01058500*

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Multifamily Investment Services Group

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132 Duncan Street



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# Offering Summary

132 Duncan Street presents an opportunity to acquire a functional multi-family asset located in the Noe Valley neighborhood of San Francisco. The building is a two-story apartment structure featuring a stucco façade, wood-frame construction, and a concrete foundation. Constructed in 1964, the property encompasses approximately 4,070 square feet and is situated on a mid-block lot.

The property consists of six (6) residential units, offering a practical unit mix for the area. The configuration includes four (4) - one-bedroom/one-bath units and two (2) - two-bedroom/one-bath units, along with six (6) parking spaces and seven (7) individual storage areas. Interior features include hardwood flooring in the living areas, tile countertops and wood cabinetry in the kitchens, and standard tub-shower combinations in the bathrooms. The building provides a stable residential footprint with potential for updates as units become available. Current ownership has upgraded and replaced a bulk of the plumbing lines.

The property is located within walking distance of the 24th Street commercial corridor, providing residents with access to local grocery stores, dining, and banks. The location is well-served by public transportation, including the J-Church Muni line and the 24th Street BART station, and is positioned near several corporate shuttle stops. 132 Duncan Street offers a straightforward investment opportunity in a high-demand residential submarket, benefitting from a substantial 54% rental upside that positions the asset for strong performance as units turn as units turn over.



One Thirty Two

132

128

624776



# Property Information

## Property Information

Address: 132 Duncan Street, San Francisco CA, 94110

District: Noe Valley

Property Type: Apartment Building

APN: 6594-011

Building Square Feet: 4,070

Units: 6

Lot Size (*in SqFt*): 2,850

Stories: 2

Constructed: 1964

Zoning: RH-2

## Building Systems

Foundation: Concrete

Structure: Wood Frame

Façade: Stucco Facade

Roof Composition: Modified Bitumen

Electrical Service: Separately Metered (*200 Amps, 50 Amps per Unit*)

Gas Service: Separately Metered

Fire Protection System: Local Hardwired Fire System

Fire Escapes: Front & Rear of Building

Heat Source: Gas Heat

Hot Water: 100 Gallon Leill 2022 AO Smith Water Heater

Plumbing: Mixture of Copper and Galvanized

Common Area Lights: Various Styles of Bulb Lighting

Door Entry System: Keypad & Lock + Key

Mailboxes: Inside Entry Gate

Common Areas: Carpeted

Sprinklers : Sprinklers on Ground Level

Apartment Access: Central Staircase

Skylight: Yes

Windows: Vinyl Windows

Garbage: In Garage

Laundry: 1 Washer, 1 Dryer

Storage: 7 Storage Spaces

## Building Information

Unit Mix: 1 Bed, 1 Bath - 4

2 Bed, 1 Bath - 2

Parking - 6

**6 - Total Units**

Kitchens: Gas & Electric Stoves / Ovens

Tile Countertops

Single Basin Sinks

Freezer Over Refrigerator

Ample Natural Light

Wood Cabinetry

Dishwasher (*In Some Units*)

Bathrooms: Wood Flooring

Cabinet Vanity Sink

Tub Shower Combinations

Window & Fan Ventilation

Bedrooms / Living Rooms: Hardwood Floors & Carpeted in Units 3 & 5

Blinds

Ample Natural Light

Center Mounted Pendant Lighting

## Notes:

- Building with the Fire Alarm Sleeping Room Ordinance  
(2013 - NFPA 72 Section 18.4.1) - **Not on List**

- San Francisco Soft-Story Work - **Not on List**

# Financial Analysis

## 132 Duncan Street

Financial Summary	
Price	\$1,950,000
Down Payment	\$838,500
Number of Units	6
Price/Unit	\$325,000
Gross Square Feet	4,070
Price/Square Foot	\$479
CAP Rate - Current	5.14%
CAP Rate - Proforma	9.45%
GRM - Current	11.54
GRM - Pro Forma	7.43
Year Built	1964
Lot Size (SqFt)	2,850

Annual Gross Income	Current	Proforma
Gross Potential Income	\$168,960	\$262,296
Vacancy (5.0%)	\$8,448	\$13,115
AGI	\$160,512	\$249,181
Expenses	\$60,317	\$64,984
NOI	\$100,195	\$184,197
Expense per Gross Income	36%	25%
Expense per Unit	\$10,053	\$10,831

Annual Operating Expenses		Current	Exp/Unit	% /Exp	Market	Exp/Unit	% /Exp
Property Taxes	<i>1.17144% of Sales Price</i>	\$23,062	\$3,844	38%	\$23,062	\$3,844	35%
Special Assessment Tax	<i>From Owner's 2024-25 Tax Bill</i>	\$1,350	\$225	2%	\$1,350	\$225	2%
Insurance	<i>From Owner's 2024 Financials</i>	\$6,281	\$1,047	10%	\$6,281	\$1,047	10%
Property Management	<i>Estimated at 5% of Gross Income</i>	\$8,448	\$1,408	14%	\$13,115	\$2,186	20%
Repairs & Maintenance	<i>Estimated at \$1000/unit</i>	\$6,000	\$1,000	10%	\$6,000	\$1,000	9%
PG&E	<i>From Owner's 2024 Financials</i>	\$4,126	\$688	7%	\$4,126	\$688	6%
Water	<i>From Owner's 2024 Financials</i>	\$6,015	\$1,003	10%	\$6,015	\$1,003	9%
Recology	<i>From Owner's 2024 Financials</i>	\$3,116	\$519	5%	\$3,116	\$519	5%
Cleaning	<i>From Owner's 2024 Financials</i>	\$1,800	\$300	3%	\$1,800	\$300	3%
DPH	<i>From Owner's 2024 Financials</i>	\$119	\$20	0%	\$119	\$20	0%
<b>Total Operating Expenses</b>		<b>\$60,317</b>	<b>\$10,053</b>	<b>100%</b>	<b>\$64,984</b>	<b>\$10,831</b>	<b>100%</b>

Financing		Cash Flow After Debt Service	Current	Proforma
Loan Amount	\$1,111,500	Less Debt Service	\$64,134	\$64,134
Loan Type	Interest Only	Cash Flow	\$36,061	\$120,064
Interest Rate	5.77%	Cash on Cash Return	4.30%	14.32%
Program	3/30 Year Fixed	Expenses as % of Gross	36%	25%
Loan to Value	57%	Expenses per Unit	\$10,053	\$10,831

SLATT Capital Loan Quote: Estimated at 57% LTV at 5.77% 3/30 Interest Only  
(Loan information is time sensitive & subject to change)

# Rent Roll

## 132 Duncan Street

Unit No.	Unit Type	Rent	Rent Increases	Rent Increase Date	Market Rents	Move-In Date	Parking
1	2 Bed, 1 Bath	\$2,864.00	\$41.00	April	\$3,950	3/1/2010	Included
2	1 Bed, 1 Bath	\$2,132.00	\$34.00	March	\$2,850	10/8/2010	
3	1 Bed, 1 Bath	\$1,159.00	\$18.00	April	\$2,850	9/15/1990	Included
4	2 Bed, 1 Bath	\$3,700.00			\$3,950	11/12/2022	Included
5	1 Bed, 1 Bath	\$1,142.00	\$18.00	April	\$2,850	2/1/1994	Included
6	1 Bed, 1 Bath	\$2,500.00	\$207.00	March	\$2,850	2/15/2022	Included
<b>Monthly Income</b>		<b>\$13,497.00</b>			<b>\$19,300</b>		
Tenant Parking (5)		\$0.00			\$1,500		
Outside Tenant Parking (1)		\$175.00			\$300		
Rent Increases		\$318.00			\$318		
Storage (7)		\$0.00			\$350		
Laundry		\$90.00			\$90		Estimated
<b>Total Monthly Income</b>		<b>\$14,080.00</b>			<b>\$21,858.00</b>		
<b>Annual Income</b>		<b>\$168,960</b>			<b>\$262,296</b>		<b>Upside: 55%</b>

### Units

1 Bed, 1 Bath - 4

2 Bed, 1 Bath - 2

Parking - 6

**6 - Total Units**

### Notes

Market rents estimated using Rentometer.com

Parking projected at \$300 per space/month

Storage projected at \$50 per space/month

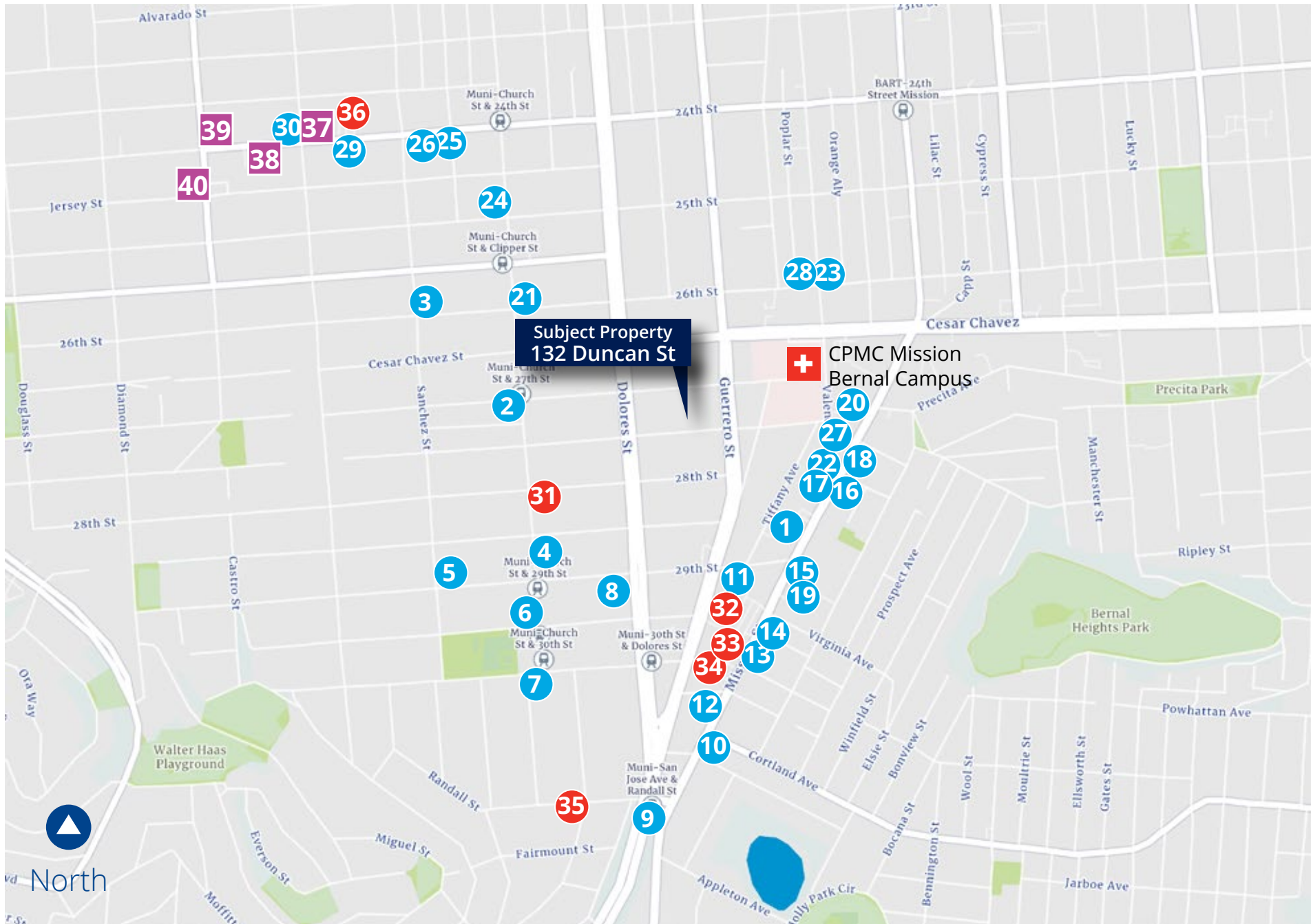
Laundry projected at \$15 per unit/month

Property Photos





# Amenities Map



● Restaurants & Bars

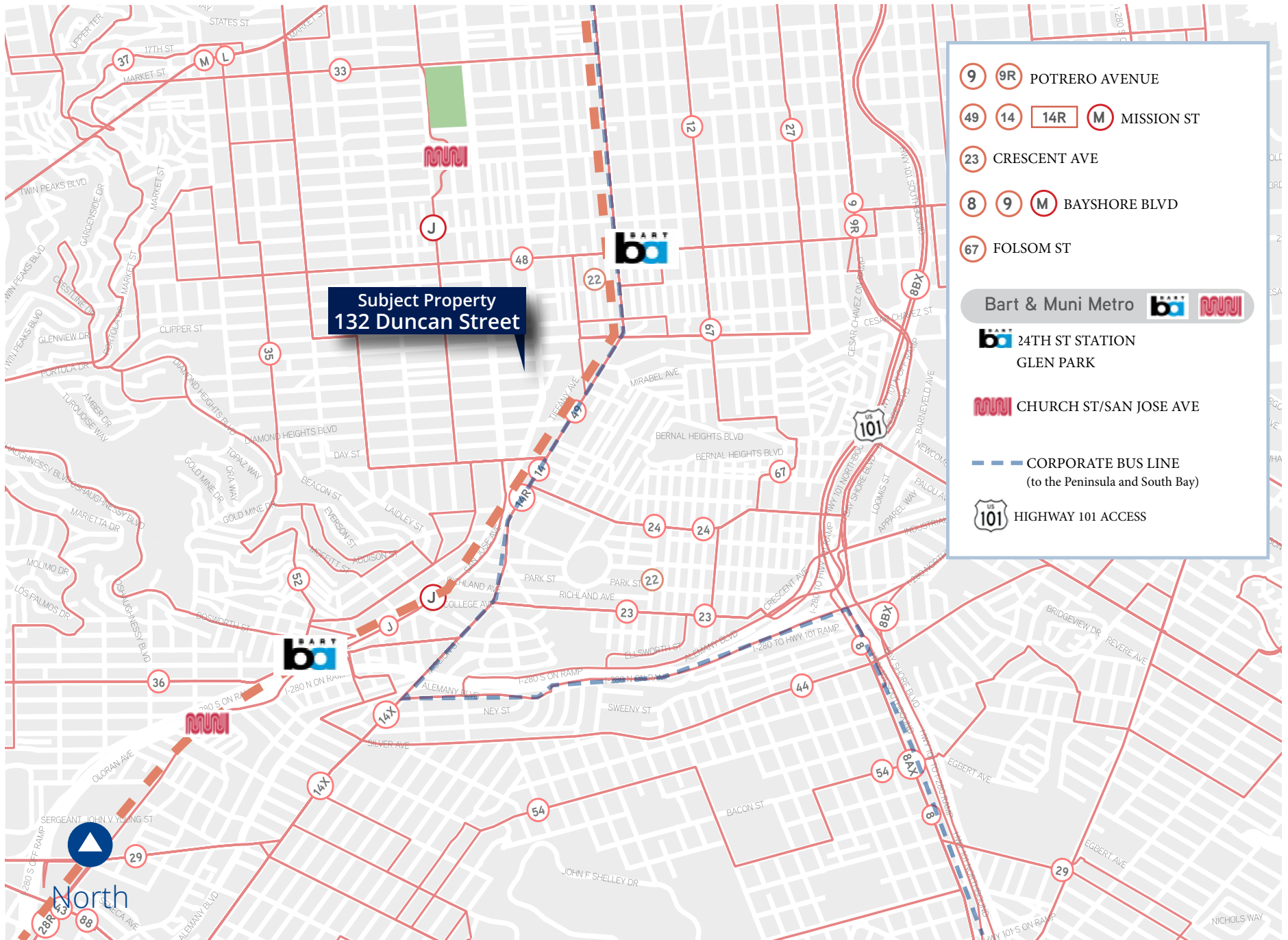
● Grocery/Convenience Stores

■ Banks & ATM's

## Neighborhood Amenities

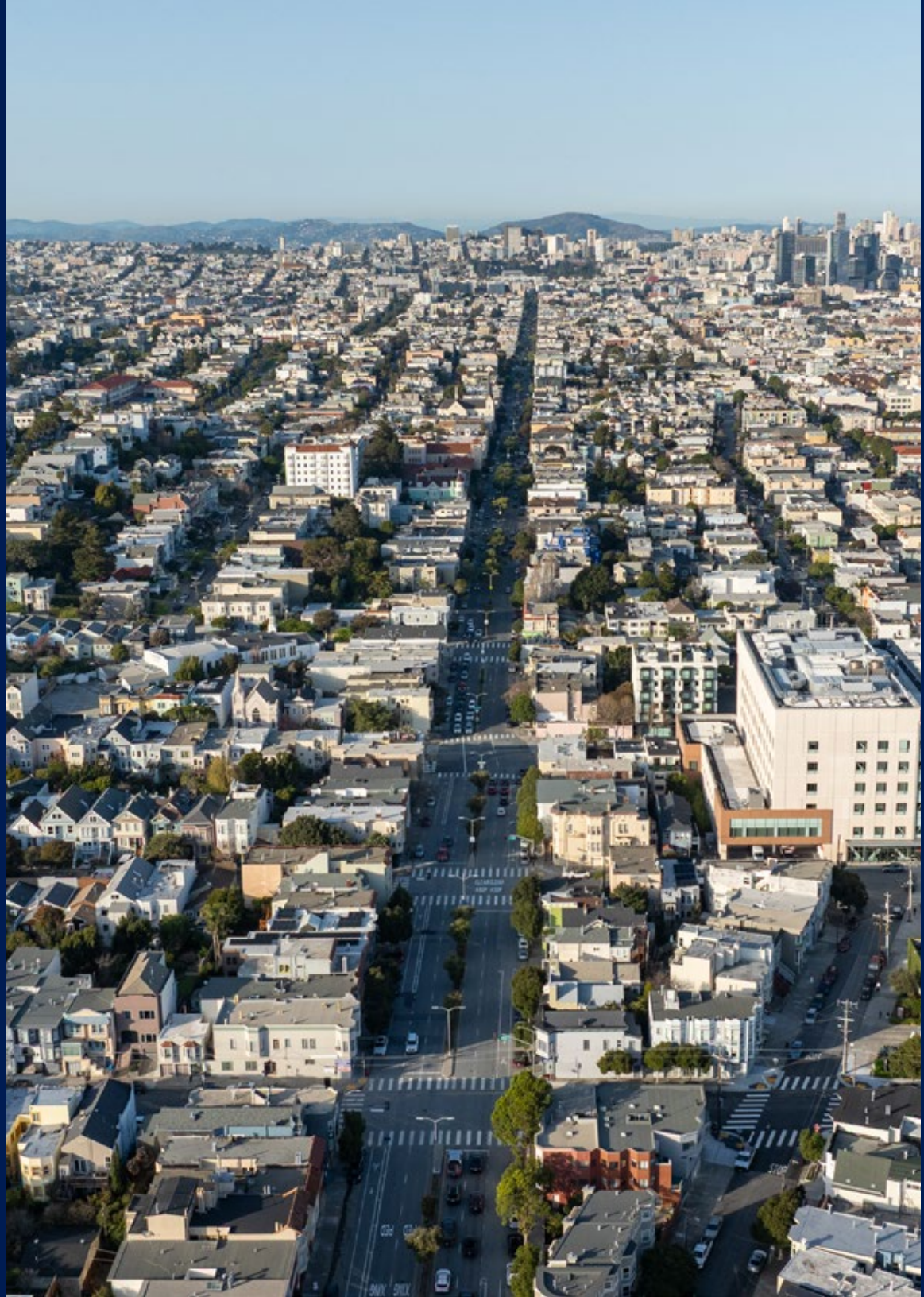
1 Four Chairs	11 The Front Porch	21 Chloe's Cafe	31 Sun Valley Grocery
2 Eric's Restaurant	12 Universal Bakery of Mission	22 Blue Plate	32 Safeway
3 Noe Cafe	13 Oye Managua	23 Al's Place	33 Walgreens
4 Twin Peaks Pizza & Pasta	14 Chisai Sushi Club	24 Inle Burmese Cuisine	34 7-Eleven
5 Alice's	15 Coco's Ramen	25 Hi-Way Burger & Fry	35 Chenery Market
6 Toast Eatery	16 Knockout	26 Hay Stack	36 Whole Food's Market
7 La Ciccia	17 Bac Lieu	27 The Royal Cuckoo	37 Chase Bank
8 The Bar on Dolores	18 Cellar Maker House of Pizza	28 Dovre Club	38 Wells Fargo Bank
9 Julie's Hot Dogs	19 Pizza Hacker / BagelMacher	29 Noe Bagel	39 Bank of America
10 Tilak	20 El Rio	30 Novy Restaurant	40 First Republic Bank

# Public Transportation



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

The area around 132 Duncan 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 Church Street, Mission Street, 24th Street and San Jose Avenue, 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.





132 Duncan Street

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By acknowledging your receipt of this Offering Memorandum from 132 Duncan Street you agree:

1. The Offering Memorandum and its contents are confidential;
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 132 Duncan Street or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Colliers International or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

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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Investment Opportunity | Offering Memorandum

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