



1801 38th Avenue

Outer Sunset | San Francisco, CA

Investment Opportunity | Offering Memorandum

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Offering Summary

1801 38th Avenue presents the opportunity to acquire a well-maintained four (4) unit multifamily property in San Francisco's desirable Outer Sunset neighborhood, just blocks from Ocean Beach and Golden Gate Park. Built in 1957, the building totals approximately 3,589 square feet on a 2,208 square foot lot and features a unit mix of three (3) one-bedroom / one-bath units and one (1) three-bedroom / two-bath unit along with six (6) on-site parking spaces.

The units feature practical layouts with hardwood flooring in bedrooms, spacious living areas with large windows, and kitchens equipped with granite countertops, gas stoves, and wood cabinetry. The property also offers strong parking income potential and an efficient building layout with central staircase access.

1801 38th Avenue provides significant rental upside with current rents well below market levels, creating a compelling value-add opportunity for investors. The property offers substantial projected rental upside as units turn over and are brought to market levels.

Ideally located in the heart of the Outer Sunset, the building offers residents easy access to Ocean Beach, Golden Gate Park, neighborhood dining along Irving and Noriega Streets, and convenient public transportation options connecting to the rest of San Francisco.

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

Restaurants:

Tartine
Fiorella Sunset
Savor Cafe
Cache
Ebisu Restaurant
StreetTaco
Perilla
Manna
Cafe Le Flore Irving

Bars:

Mucky Duck
Little Shamrock
Underdogs Tres
Yancy's Salon
The Red Tail Beer & Wine Bar
The Temple Bar
Fireside Bar
The Sage & Drifter
Chug Pub

To Do:

San Francisco Botanical Gardens
California Academy of Sciences
Golden Gate Park
Ocean Beach
Twin Peaks
de Young Museum
Grand View Park
Park Merced
Lands End Lookout

The Property

Property Information	
Address:	1801 38th Avenue, San Francisco CA 94122
District:	Outer Sunset
Property Type:	Multifamily
APN:	2075-001
Building Square Feet:	3,589
Units:	4
Lot Size (SqFt):	2,208
Constructed:	1957
Zoning:	RTO-C
Building Systems	
Foundation:	Concrete
Structure:	Wood Frame
Façade:	Stucco Exterior
Roof Composition & Age:	Rolled Composite (<i>Bitumen</i>)
Gas Service:	Separately Metered
Electric Service:	Separately Metered - Circuit Breakers in Units, Fuses at Main (<i>100 Amps</i>)
Fire Protection System:	Local Smoke & Carbon Monoxide Detectors
Fire Escapes:	North & East Sides of Building
Windows:	Double Paned Vinyl Windows
Heat Source:	Forced Air Heating
Plumbing:	Predominantly Copper
Door Entry System:	Lock & Key with Buzzer System
Front Landing:	Terrazzo
Mailboxes:	On Front Entry Gate
Security:	Gated Entry
Common Area Lights:	Flush Mount Lighting
Garbage:	In Garbage Room with Trash Chute
Apartment Access:	Central Staircase
Laundry:	Washers & Dryers In-Unit (<i>In Most Units</i>)
Skylight:	Yes

Building Information	
Unit Mix:	1 Bed, 1 Bath - 3 3 Bed, 2 Bath - 1
Parking:	6
4 - Total Units	
Kitchens:	Engineered Tile Flooring Single Basin Aluminum Sinks Granite Countertops Gas Stoves / Ovens Wood Cabinetry Over / Under Refrigerators Ample Natural Light Eat-In Kitchens
Bathrooms:	Tub / Shower Combination + Standalone Shower Tile Flooring Vanity Sinks Inlaid Mirrored Cabinet Vanities Fan & Window Ventilation
Bedrooms / Living Rooms:	Hardwood Flooring Large Windows with Blinds Center Mounted Lighting Generous Closet Space

Notes
- Building is **NOT** on the San Francisco Soft-Story List

Financial Analysis

1801 38th Avenue

Financial Summary	
Price	\$1,525,000
Down Payment	\$762,500
Number of Units	4
Price/Unit	\$381,250
Gross Square Feet	3,589
Price/Square Foot	\$425
CAP Rate - Current	3.60%
CAP Rate - Proforma	10.79%
GRM - Current	15.49
GRM - Pro Forma	7.13
Year Built	1957
Lot Size (SqFt)	2,208

Annual Gross Income	Current	Proforma
Gross Potential Income	\$98,439	\$213,771
Vacancy (5.0%)	\$4,922	\$10,689
AGI	\$93,517	\$203,082
Expenses	\$38,576	\$38,576
NOI	\$54,941	\$164,507
Expense per Gross Income	39%	18%
Expense per Unit	\$9,644	\$9,644

Annual Operating Expenses		Current	Exp/Unit	% /Exp	Market	Exp/Unit	% /Exp
Property Taxes	1.18268% of Sales Price	\$18,036	\$4,509	47%	\$18,036	\$4,509	47%
Special Assessment Tax	From Owner's 2025-26 Tax Bill	\$1,393	\$348	4%	\$1,393	\$348	4%
Insurance	From Owner's 2025 Financials	\$6,900	\$1,725	18%	\$6,900	\$1,725	18%
Repairs & Maintenance	Estimated at \$750/unit	\$3,000	\$750	8%	\$3,000	\$750	8%
PG&E	From Owner's 2025 Financials	\$1,800	\$450	5%	\$1,800	\$450	5%
Water	From Owner's 2025 Financials	\$3,600	\$900	9%	\$3,600	\$900	9%
Garbage	From Owner's 2025 Financials	\$720	\$180	2%	\$720	\$180	2%
Cleaning	From Owner's 2025 Financials	\$2,400	\$600	6%	\$2,400	\$600	6%
Rent Board Fee	From Owner's 2025 Financials	\$247	\$62	1%	\$247	\$62	1%
Landscaping	From Owner's 2025 Financials	\$480	\$120	1%	\$480	\$120	1%
Total Operating Expenses		\$38,576	\$9,644	100%	\$38,576	\$9,644	100%

Financing		Cash Flow After Debt Service	Current	Proforma
Loan Amount	\$762,500	Less Debt Service	\$47,656	\$47,656
Loan Type	Interest Only	Cash Flow	\$7,285	\$116,850
Interest Rate	6.25%	Cash on Cash Return	0.96%	15.32%
Program	15/30 Year Fixed	Expenses as % of Gross	39%	18%
Loan to Value	50%	Expenses per Unit	\$9,644	\$9,644

SLATT Capital: Estimated at 50% LTV, 6.25%, 15/30 Interest Only.
(Loan information is time-sensitive & subject to change)

Rent Roll

1801 38th Avenue

Unit No.	Unit Type	Rent	CapEx PT	Market Rents	Move in Date
1	1 Bed, 1 Bath	\$1,371.00	\$7.69	\$3,300	1/1/1999
2	1 Bed, 1 Bath	\$2,180.92	\$53.27	\$3,300	1/1/2013
3	1 Bed, 1 Bath	\$2,687.10		\$3,300	1/1/2024
4	3 Bed, 2 Bath	\$1,450.00	\$53.27	\$6,000	1/1/1992
Monthly Income		\$7,689.02		\$15,900	
Non-Tenant Parking (2)		\$400.00		\$600	
Tenant Parking (4)		\$0.00		\$1,200	
CapEx Passthrough		\$114.23		\$114	
Monthly Income		\$8,203.25		\$17,814.23	
Total Annual Income		\$98,439		\$213,771	Upside: 117%

Units

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

4 - Total Units

Notes

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



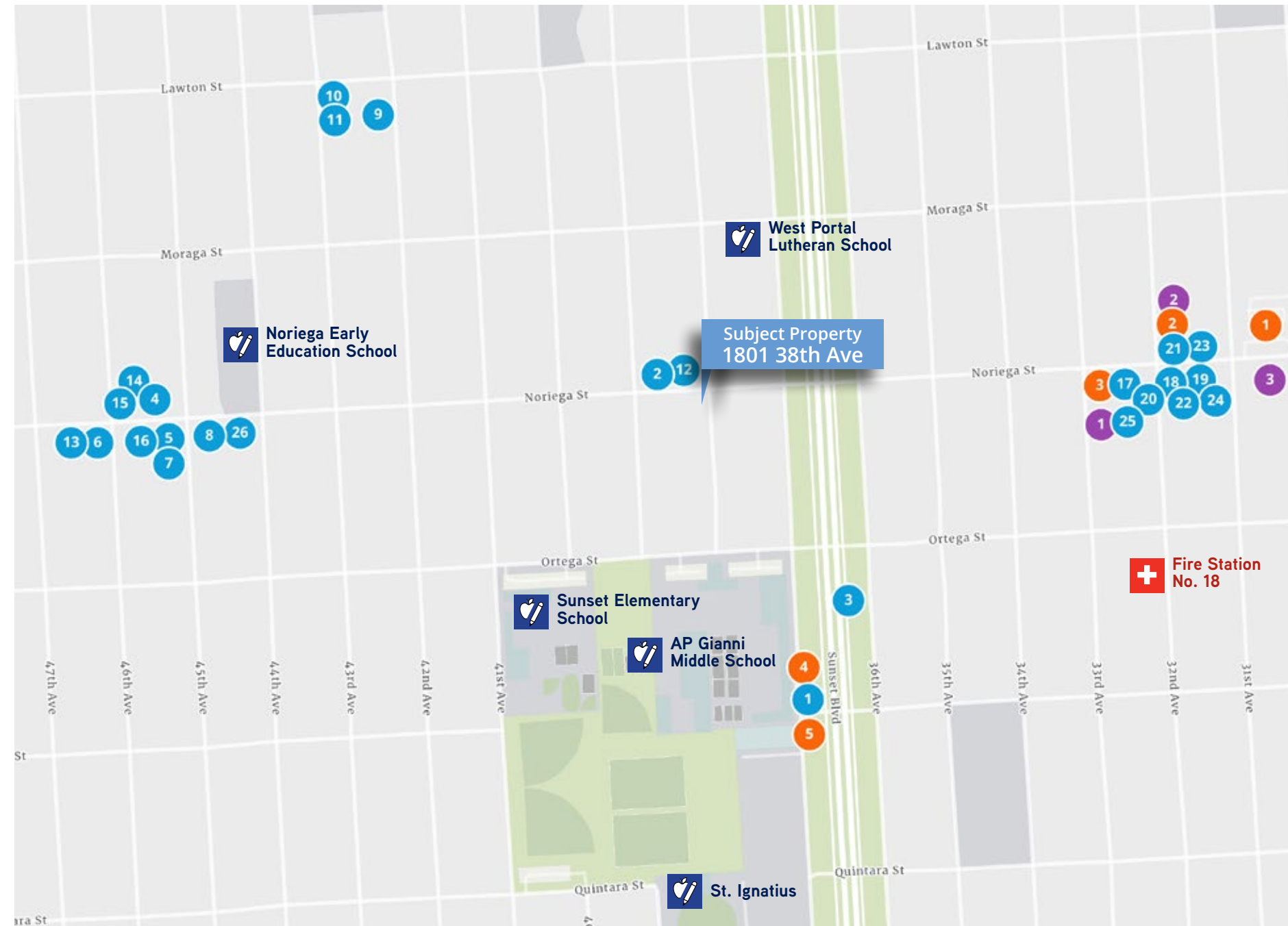
Property Photos



Property Photos



Amenities Map

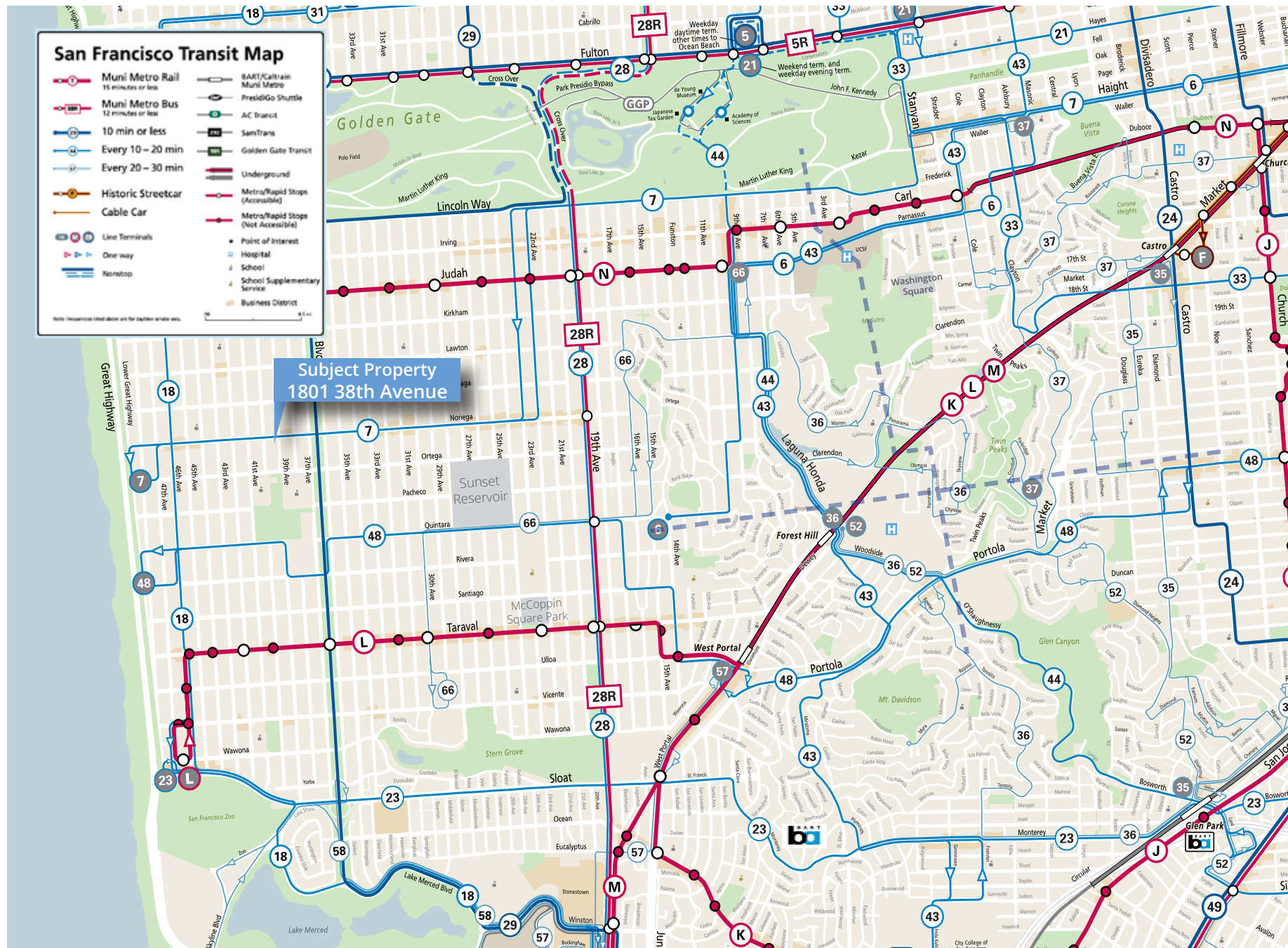


- Restaurants & Bars
- Convenience & Grocery Stores
- Banks & ATM's
- + Fire Department

Neighborhood Amenities

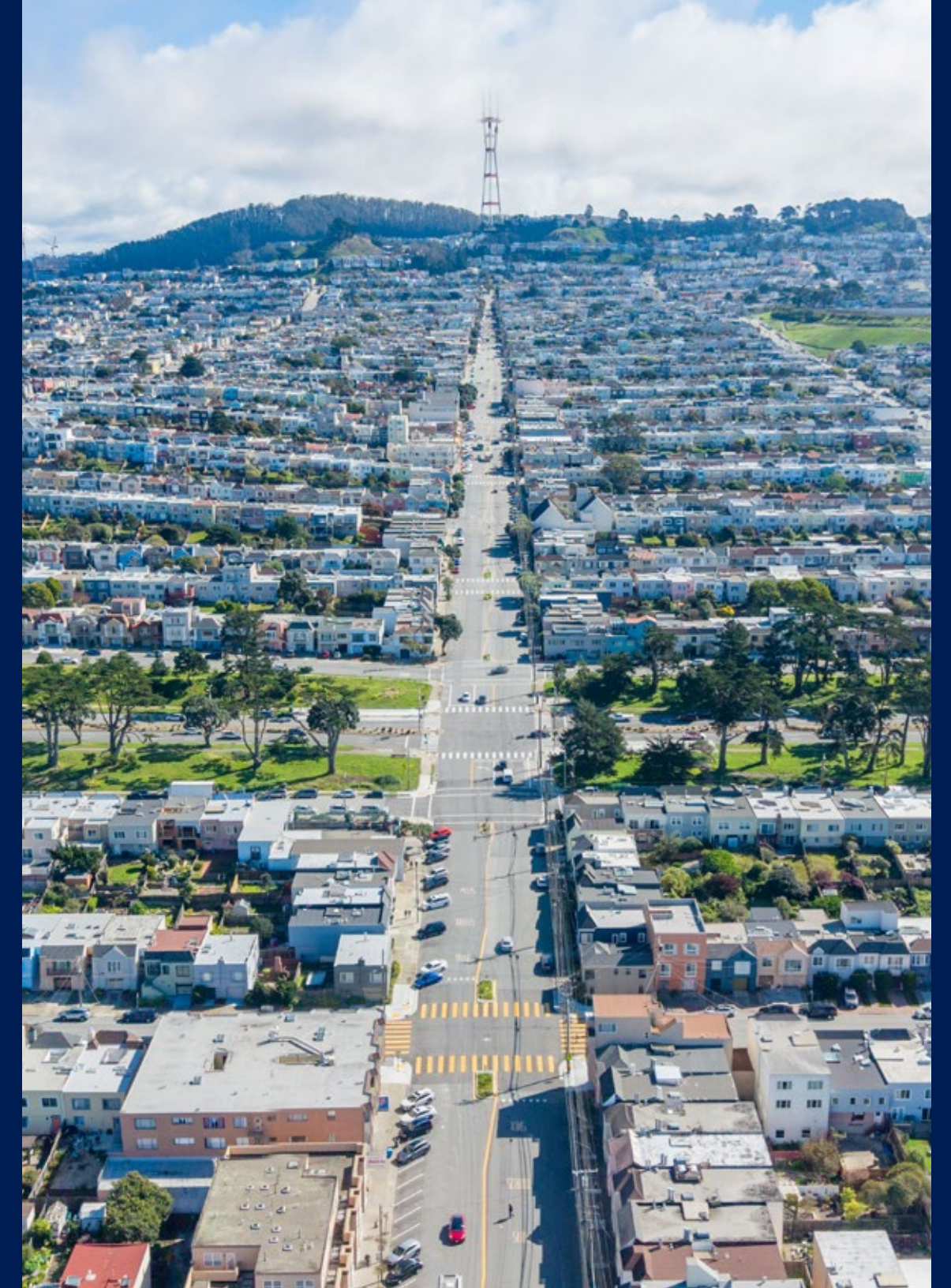
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|---------------------------------------|--|---------------------------------------|
| 1 Semilla | 13 Hong's Kitchen | 25 Tak Kee |
| 2 Polly Ann Ice Cream | 14 Marco Polo Italian Ice Cream | 1 Gus's Community Market |
| 3 Bonacini Pizza | 15 Toyose | 2 Safeway |
| 4 Devil's Teeth Baking Company | 16 Yonkers Cafe | 3 Noriega Food Market Inc. |
| 5 Flanagan's Pub | 17 Noriega Star Restaurant | 4 Boss Supermarket |
| 6 The Pizza Place Noriega | 18 Ming Tai Wun-Tun Noodle | 5 Brothers Mini Market |
| 7 La Playa Taqueria | 19 TJ Cups Boba Milk Tea | 6 Outer Sunset Farmer's Market |
| 8 Papa Mak's Burger | 20 Pho Recipe | 1 East West Bank |
| 9 Corazon Mexican | 21 DayDream Cake Shop | 2 Wells Fargo Bank & ATM |
| 10 Andytown Coffee Roasters | 22 Fire Fly Sports Bar | 3 Bank of America ATM |
| 11 Rusty Ladle | 23 Mongkok Dim Sum | |
| 12 Eggettes | 24 Three Star Restaurant | |

Public Transportation



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

The area around 1801 38th Avenue 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 Van Ness Avenue (the new Van Ness Rapid Transit Project), California Street, Pacific 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.





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This Offering Memorandum contains select information pertaining to the business and affairs of the Property at 1801 38th Avenue, San Francisco, CA 94122. It has been prepared by Colliers International. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Colliers International. The material is based in part upon information supplied by the Seller and in part upon financial information obtained by 1801 38th Avenue from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum from 1801 38th Avenue 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 40-50 Irving 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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