

24-28 Windsor Place

Telegraph Hill | San Francisco, CA

Investment Opportunity | Offering Memorandum



Colliers



**24-28 Windsor
Place**

Windsor Place Alley



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Showings by Appointment
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Offering Summary

24-28 Windsor Place presents a rare opportunity to acquire a boutique multifamily asset tucked within a quiet Telegraph Hill enclave, just moments from the energy of North Beach and the waterfront. The location offers a unique balance of neighborhood charm and immediate access to some of San Francisco's most desirable lifestyle amenities.

The four-unit property features a diverse unit mix including one (1) studio, one (1) junior one-bedroom, and two (2) two-bedroom units, with layouts that cater to a wide range of tenants. Several units benefit from strong natural light, bay windows, and private outdoor elements including a deck and patio, creating a more residential feel.

The asset is supported by practical building features including on-site laundry, tenant storage, and separately metered utilities, allowing for straightforward management and operational efficiency.

With in-place income and clear rental upside, Windsor Place offers investors a well-positioned opportunity to capture growth in a supply-constrained neighborhood while maintaining a manageable, easy-to-operate asset.



24-28 Windsor Place



24-28 Windsor Place

The Property

Property Information

Address:	24-28 Windsor Place, San Francisco, CA 94133
District:	Telegraph Hill
Property Type:	Multifamily
APN:	0114-021
Building Square Feet:	2,335
Units:	4
Lot Size (SqFt):	1,280
Constructed:	1906
Zoning:	RH-3

Building Systems

Foundation:	Concrete
Structure:	Wood Frame
Façade:	Shiplap Wood
Roof Composition & Age:	Modified Bitumen
Electrical Service:	Separately Metered
Gas Service:	Separately Metered
Fire Protection System:	Fire Sprinklers & Fire Extinguishers
Windows:	Mix of Single & Double Paned Windows
Heat Source:	Electric Baseboard Heaters
Hot Water:	3x - Rheem Water Tanks (30 Gallons)
Plumbing:	Mixture of Copper and Galvanized Plumbing
Door Entry System:	Gated Entry - Lock & Key
Front Landing:	Concrete
Mailboxes:	On Exterior Wall (Behind Gate)
Garbage:	Trash Area on Side of Property
Apartment Access:	Walk-Up Units
Storage:	4x - Storage Units
Laundry:	1x - Washer & Dryer (In Laundry Room - Owned)
Sprinklers:	Yes

Building Information

Unit Mix:	Studio - 1
	Jr. 1 Bed, 1 Bath - 1
	2 Bed, 1 Bath - 2
	4 - Total Units
Kitchens:	Tile Flooring
	Single Basin Aluminum Sinks
	Gas Stoves / Ovens (Electric in Unit 28)
	Wood Cabinetry
	Formica Countertops
	Over / Under Refrigerators
	Dishwashers
Bathrooms:	Standalone Shower
	Tile Flooring
	Pedestal Sink
	Inlaid Mirrored Cabinet
	Window Ventilation
Bedrooms:	Carpeted Flooring (In Most Units)
	Sliding Door Closets
	Center Mounted Pendant Lighting
	Bay Windows with Blinds
Dining / Living Room Area:	Carpeted Flooring (In Most Units)
	Natural Light
	Wall Sconces

Notes

- Building **is NOT** on Mandatory Earthquake Retrofit Wood Frame Building Program
- Building **is NOT compliant** with the Fire Alarm Sleeping Room Ordinance (2013 - NFPA 72 Section 18.4.1)

Financial Analysis

24-28 Windsor Place

Financial Summary	
Price	\$1,650,000
Down Payment	\$660,000
Number of Units	4
Price/Unit	\$412,500
Gross Square Feet	2,335
Price/Square Foot	\$707
CAP Rate - Current	4.55%
CAP Rate - Proforma	6.72%
GRM - Current	13.70
GRM - Pro Forma	10.30
Year Built	1906
Lot Size (SqFt)	1,280

Annual Gross Income	Current	Proforma
Gross Potential Income	\$120,422	\$160,200
Vacancy (5.0%)	\$6,021	\$8,010
AGI	\$114,401	\$152,190
Expenses	\$39,282	\$41,270
NOI	\$75,120	\$110,920
Expense per Gross Income	33%	26%
Expense per Unit	\$9,820	\$10,318

Annual Operating Expenses		Current	Exp/Unit	% /Exp	Market	Exp/Unit	% /Exp
Property Taxes	1.18268% of Sales Price	\$19,514	\$4,879	50%	\$19,514	\$4,879	47%
Special Assessment Tax	From Owner's 2025-26 Tax Bill	\$1,371	\$343	3%	\$1,371	\$343	3%
Insurance	From Owner's 2025 Financials	\$2,200	\$550	6%	\$2,200	\$550	5%
Property Management	Estimated at 5% of Gross Income	\$6,021	\$1,505	15%	\$8,010	\$2,003	19%
Repairs & Maintenance	Estimated at \$1000/unit	\$4,000	\$1,000	10%	\$4,000	\$1,000	10%
Utilities	From Owner's 2025 Financials	\$6,175	\$1,544	16%	\$6,175	\$1,544	15%
Total Operating Expenses		\$39,282	\$9,820	100%	\$41,270	\$10,318	100%

Financing		Cash Flow After Debt Service	Current	Proforma
Loan Amount	\$990,000	Less Debt Service	\$56,628	\$56,628
Loan Type	Interest Only	Cash Flow	\$18,492	\$54,292
Interest Rate	5.72%	Cash on Cash Return	2.80%	8.23%
Program	5/30 Year Fixed	Expenses as % of Gross	33%	26%
Loan to Value	60%	Expenses per Unit	\$9,820	\$10,318

Loan Quote: Estimated at 60% LTV at 5.72% 5/30 Interest Only
(Loan information is time sensitive and subject to change)

Rent Roll

24-28 Windsor Place

Unit No.	Unit Type	Rents	Market Rent	Move-In Date	Notes
24	Jr. 1 Bed, 1 Bath	\$1,855.80	\$2,850	1/1/2024	
26	2 Bed, 1 Bath	\$3,207.40	\$4,000	5/1/2021	Rent Increase Effective 5/1/26, Private Deck
26A	2 Bed, 1 Bath	\$3,244.80	\$4,000	11/1/2024	Rent Increase Effective 6/1/26, Access to roof through unit
28	Studio	\$1,727.20	\$2,500	7/1/2025	Rent Increase Effective 7/1/26, Private Patio
Total Monthly Income		\$10,035.20	\$13,350		
Total Annual Income		\$120,422	\$160,200	Upside: 39%	

Units

Studio - 1
Jr. 1 Bed, 1 Bath - 1
2 Bed, 1 Bath - 2
4 - Total Units

Notes

Market rents estimated using Rentometer.com
All units have storage space
Free on-site washer & dryer that are owned

Property Photos

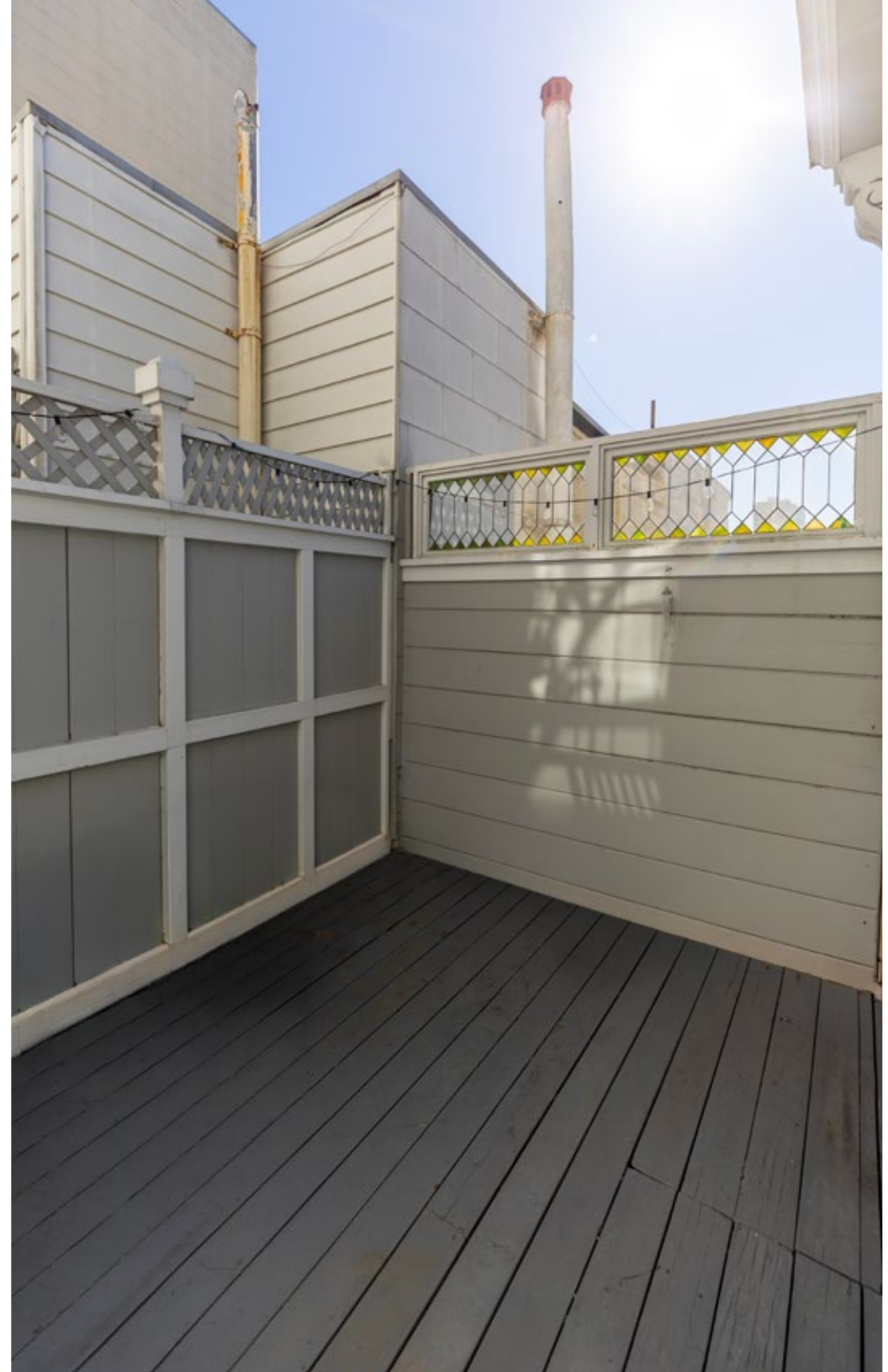


Property View



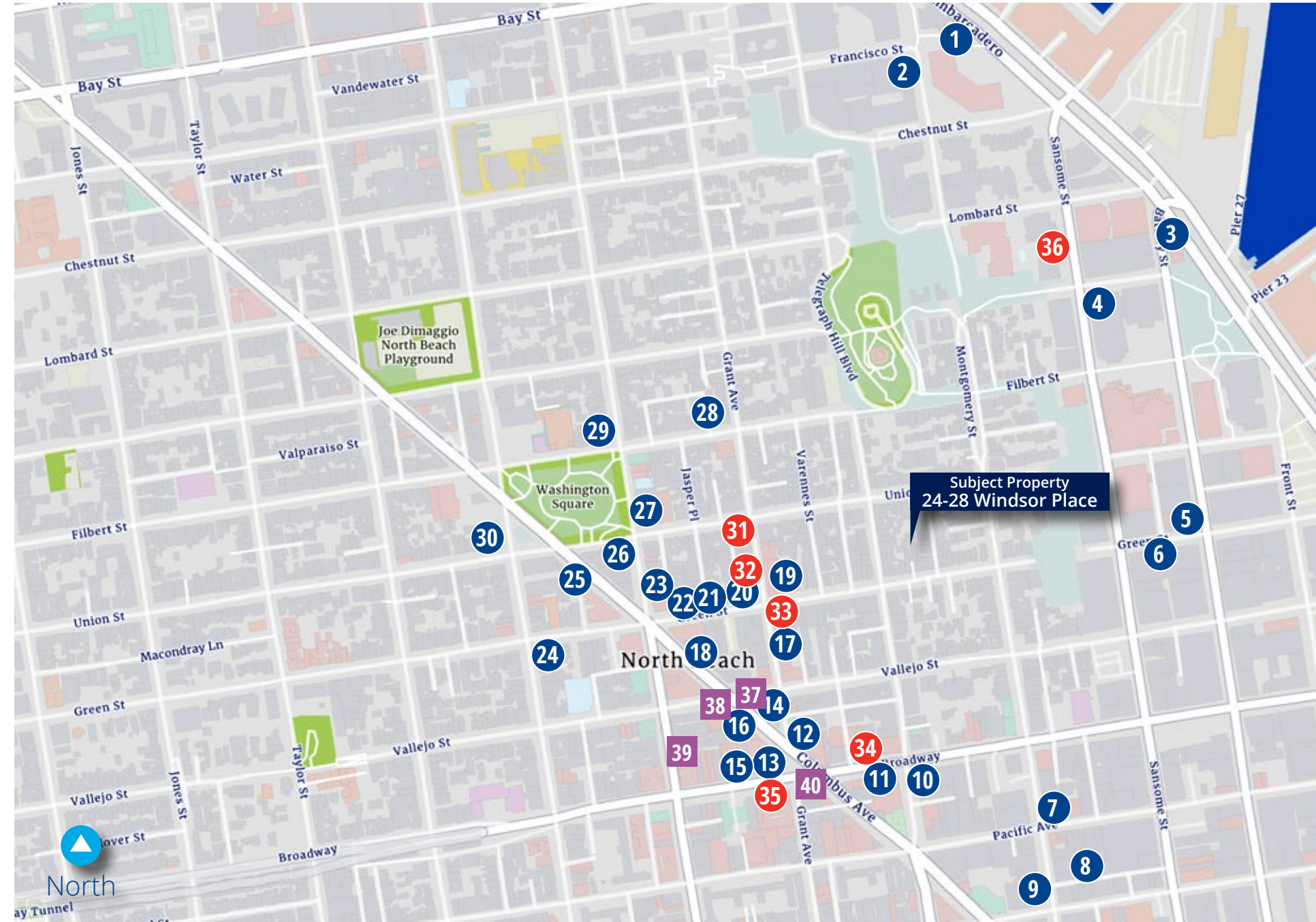


Property Photos



Property Photos

Amenities Map



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

Neighborhood Amenities

1 Hillstone	11 Late Night Cuisine	21 Sotomare	31 S & S Grocery
2 Hillstone Montgomery	12 Betty Lou's Seafood Grill	22 Chubby Noodle North Beach	32 Grant & Green Market
3 Fog City	13 Sam's Pizza & Burgers	23 North Beach Restaurant	33 The Nature Shop
4 Starbucks	14 Casaro Pizzeria	24 Northstar Cafe	34 North Beach Market & Deli
5 Piperade Basque	15 China Live	25 Il Pollaio	35 ABC Super Market
6 Indie Wine & Beer Bar	16 Mona Lisa Restaurant	26 Original Joe's	36 R J'S Market
7 Cotogna	17 Mo's Grill	27 Acquolina	37 Bank of the West
8 Bix	18 Stella Pastry	28 Don Pistos	38 Bank of America
9 Roka Akor	19 American Bites	29 Mama's on Washington Square	39 Chase Bank
10 Tommaso's Ristorante	20 Sodinis	30 Noren Izakaya	40 Wells Fargo Bank

Public Transportation



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