

633-635 Central Avenue

North Panhandle | San Francisco, CA

Investment Opportunity | Offering Memorandum

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Accelerating success.

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

Dustin Dolby
Vice Chair
+1 415 288 7869
dustin.dolby@colliers.com
Lic #01963487

Ryan O'Keefe
Senior Associate
+1 415 288 7806
ryan.okeefe@colliers.com
Lic #02122038

Multifamily Investment Services Group
www.thedlteam.com
One Market Plaza, Steuart Tower | Suite 1300 | San Francisco, CA



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Offering Summary

633-635 Central Avenue presents the opportunity to acquire a well-maintained three (3) unit apartment building located in San Francisco's highly sought-after North Panhandle (NOPA) neighborhood. Originally constructed in 1904, the property features two (2) one-bedroom, one-bath apartments, one (1) three-bedroom, two-bath apartment, and two (2) on-site parking spaces, offering an attractive unit mix in one of the city's most desirable residential enclaves.

The property has been well maintained over the years and includes on-site laundry, a basement with storage potential, and separately metered gas service, offering practical features that enhance long-term ownership. The spacious apartments combine classic San Francisco charm with functional layouts and abundant natural light, while the property's parking and storage remain highly desirable amenities for residents.

Ideally situated just steps from the Panhandle, Golden Gate Park, and the vibrant Divisadero corridor, residents enjoy immediate access to some of San Francisco's most popular restaurants, cafés, neighborhood markets, and retail destinations. The central location also offers convenient access to public transportation and major commuter routes, making it easy to reach Downtown San Francisco, UCSF, and the greater Bay Area.

With its desirable location, attractive unit mix, valuable on-site parking, and timeless character, 633-635 Central Avenue represents an exceptional opportunity to acquire a quality multifamily asset in one of San Francisco's most established and enduring neighborhoods.

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

Restaurants:

- NOPA
- Che Fico
- Horsefeather
- The Mill
- Bistro Central Parc
- Jane the Bakery
- Early to Rise
- Noodle in a Haystack
- Lily

Bars:

- The Page
- The Alembic
- Madrone Art Bar
- The Emporium SF
- Club Waziema
- The Bitter End
- The Kezar Pub
- Finnegan's Wake
- Fool's Errand

To Do:

- The Panhandle
- Golden Gate Park
- The Independent
- Conservatory of Flowers
- Alamo Square Park
- Painted Ladies
- Japanese Tea Garden
- Haight Street
- de Young Museum

The Property

Property Information	
Address:	633-635 Central Avenue, San Francisco, CA 94117
District:	North Panhandle (NOPA)
Property Type:	Multifamily
APN:	1186-006
Building Square Feet:	2,800 SqFt
Units:	3
Lot Size:	2,517 SqFt
Constructed:	1904
Zoning:	RH-2
Building Systems	
Foundation:	Brick
Structure:	Wood Frame
Façade:	Stucco
Rear of Building:	Shiplap Wood
Roof Composition & Age:	Rolled Composite
Electrical Service:	2x - Meters (100 Amps)
Gas Service:	Separately Metered
Fire Protection System:	Local Smoke & Carbon Monoxide Detectors
Windows:	Single Paned Wood, Aluminum & Vinyl Framed Windows
Heat Source:	Forced Air Heating
Hot Water:	Bradford White (40 Gallon Tank) & Ruud (50 Gallon Tank)
Plumbing:	Mostly Copper & Galvanized Plumbing
Door Entry System:	Lock & Key
Apartment Access:	Walk-Up
Mailboxes:	On Unit Doors
Garbage:	In Tradesman Alley
Laundry:	Washer & Dryer
Common Area Lights:	Spotlights
Landing Areas:	Carpeted
Storage:	Basement with Potential for Storage
Parking:	2x - Car Parking

Building Information	
Unit Mix:	2 - 1 Bed, 1 Bath
	1 - 3 Bed, 2 Bath
	2 - Parking
3 - Total Units	
Kitchens:	Wood Cabinetry
	Granite Countertops
	Gas Stoves / Ovens
	Single Basin Aluminum Sinks
	Side by Side Refrigerators
Dishwashers (In Some Units)	
Large Eat-In Kitchens	
Bathrooms:	Tub / Shower Combinations
	Tile Flooring
	Pedestal & Cabinet Sinks
	Fan Ventilation
Tile Surrounds	
Bedrooms:	Hardwood & Carpeted Flooring
	Windows w/ Blinds
	Dome Lighting
	Generous Closet Space
Living Room:	Hardwood Flooring
	Tremendous Natural Light
	Vaulted Ceilings
	Center Mounted Dome Lighting

Financial Analysis

633-635 Central Avenue

Financial Summary	
Price	\$1,500,000
Down Payment	\$600,000
Number of Units	3
Price/Unit	\$500,000
Gross Square Feet	2,800
Price/Square Foot	\$536
CAP Rate - Current	5.45%
CAP Rate - Proforma	9.46%
GRM - Current	11.99
GRM - Pro Forma	7.81
Year Built	1904
Lot Size	2,517

Annual Operating Expenses		Current	Exp/Unit	% /Exp	Market	Exp/Unit	% /Exp
Property Taxes	1.18268% of Sales Price	\$17,740	\$5,913	48%	\$17,740	\$5,913	44%
Special Assessment Tax	From Owner's 2025-26 Tax Bill	\$1,350	\$450	4%	\$1,350	\$450	3%
Insurance	From Owner's 2025 Financials	\$2,749	\$916	7%	\$2,749	\$916	7%
Property Management	Estimated at 5% of Gross Income	\$6,257	\$2,086	17%	\$9,600	\$3,200	24%
Repairs & Maintenance	Estimated at \$1000/unit	\$3,000	\$1,000	8%	\$3,000	\$1,000	7%
PG&E	From Owner's 2025 Financials	\$79	\$26	0%	\$79	\$26	0%
Water & Sewer	From Owner's 2025 Financials	\$2,244	\$748	6%	\$2,244	\$748	6%
Recology	From Owner's 2025 Financials	\$449	\$150	1%	\$449	\$150	1%
Pest Control	From Owner's 2025 Financials	\$1,459	\$486	4%	\$1,459	\$486	4%
Janitorial	From Owner's 2025 Financials	\$1,800	\$600	5%	\$1,800	\$600	4%
Total Operating Expenses		\$37,127	\$12,376	100%	\$40,470	\$13,490	100%

Financing		Cash Flow After Debt Service		Current	Proforma
Loan Amount	\$900,000	Less Debt Service		\$56,700	\$56,700
Loan Type	Interest Only	Cash Flow		\$25,053	\$85,230
Interest Rate	6.30%	Cash on Cash Return		4.18%	14.21%
Program	5/30 Year Fixed	Expenses as % of Gross		30%	21%
Loan to Value	60%	Expenses per Unit		\$12,376	\$13,490

Loan Quote: Estimated at 60% LTV at 6.30% 5/30 Interest Only
(Loan information is time sensitive and subject to change)

Annual Gross Income		Current	Proforma
Gross Potential Income		\$125,136	\$192,000
Vacancy (5.0%)		\$6,257	\$9,600
AGI		\$118,880	\$182,400
Expenses		\$37,127	\$40,470
NOI		\$81,753	\$141,930
Expense per Gross Income		30%	21%
Expense per Unit		\$12,376	\$13,490

Rent Roll

633-635 Central Avenue

Unit No.	Unit Type	Rent	Market Rents	Move-In Date
1	1 Bed, 1 Bath	\$5,000.00	\$5,000	Vacant
2	1 Bed, 1 Bath	\$989.85	\$5,000	8/1/1989
635	3 Bed, 2 Bath	\$4,138.18	\$5,400	6/25/2007
Monthly Income		\$10,128.03	\$15,400	
Outside Tenant Parking (1)		\$300.00	\$300	Right Space
Unit 635 Parking (1)		\$0.00	\$300	Left Space
Total Monthly Income		\$10,428.03	\$16,000.00	
Total Annual Income		\$125,136	\$192,000	Upside: 53%

Units	Notes
1 Bed, 1 Bath - 2	Market rents estimated using Rentometer.com
3 Bed, 2 Bath - 1	Parking projected at \$300 per space/month
Parking - 2	
3 - Total Units	



Amenities Map

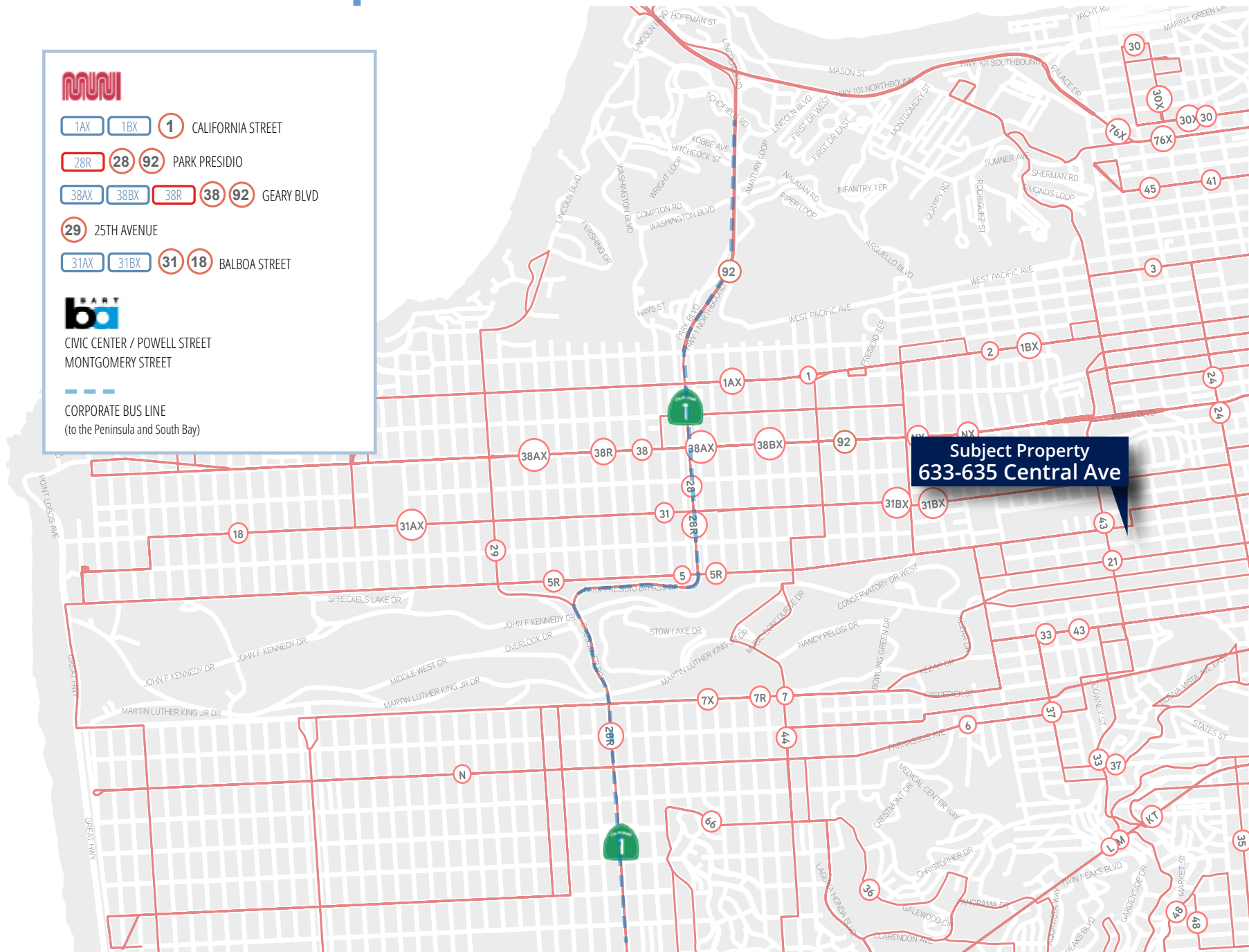


■ Schools ● Restaurants & Bars ● Grocery/Convenience Stores ● Banks & ATM's + Hospitals

Neighborhood Amenities

1	San Francisco Day School	1	Bistro Central Parc Restaurant	1	NOPA Corner Market	1	Chase Bank
2	New Traditions Elementary School	2	Mel's Drive-In	2	Home Service Market	2	US Bank Branch
3	Raoul Wallenberg High School	3	Tastebuds	3	Bi-Rite Market	3	Wells Fargo ATM
4	One Fifty Parker Ave School	4	Eats	4	Sunny Market	4	Wells Fargo Bank
5	Roosevelt Middle School	5	Manitas Cafe	5	Star Dusk Market	5	Chase Bank
6	San Francisco High School of the Arts	6	LH Restaurant	6	Trader Joe's	6	East West Bank
		7	Lily	7	Safeway		
		8	Chapeau	8	Food 24 Hour Convenience		
		9	Pasta Supply Co.	9	Cindy's Market		
		10	Horsefeather	10	Gus's		
		11	Noodle in a Haystack	11	Lucky Supermarket		
		12	B Star				
		19	NOPA				
		20	Early to Rise				

Public Transportation



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

The area surrounding 633-635 Central Avenue offers excellent public transportation access throughout San Francisco and the greater Bay Area. Located in the heart of Alamo Square, the property is served by multiple Muni routes along Fulton Street, Hayes Street, Divisadero Street, and Geary Boulevard, providing direct connections to Downtown San Francisco, the Financial District, Civic Center, UCSF, and other major employment centers. Residents also benefit from convenient access to nearby BART stations, major commuter corridors including Geary Boulevard, Fell Street, Oak Street, and US-101, as well as commuter shuttle services serving Silicon Valley employers. The property's central location places residents within walking distance of Alamo Square Park, the Divisadero retail corridor, and the neighborhood's diverse collection of restaurants, cafés, and shopping destinations.





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

Dustin Dolby
Vice Chair
+1 415 288 7869
dustin.dolby@colliers.com
Lic #01963487

Ryan O'Keefe
Senior Associate
+1 415 288 7806
ryan.okeefe@colliers.com
Lic #02122038

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