

# 1206 Fulton Street

Alamo Square | San Francisco, CA

Offering Memorandum



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# Offering Summary

1206 Fulton Street presents the opportunity to acquire a three (3) unit apartment building in San Francisco’s Alamo Square neighborhood. Ideally positioned just steps from Alamo Square Park and a few blocks from the Divisadero Street commercial corridor, the property offers convenient access to an extensive collection of restaurants, cafés, shopping, and neighborhood amenities. Nearby public transportation and major thoroughfares provide easy connectivity throughout San Francisco and to Downtown employment centers.

Constructed in 1900, the building encompasses approximately 2,880 square feet and features a desirable unit mix consisting of one (1) one-bedroom / one-bathroom unit, one (1) two-bedroom / two-bathroom unit, and one (1) three-bedroom / two-bathroom unit. The apartments offer spacious layouts and retain classic San Francisco character, with hardwood flooring, bay windows, crown molding, generous closets, and abundant natural light. The property’s ornate period façade and architectural detailing further contribute to its strong curb appeal.

Additional property features include one (1) parking space, a shared backyard, on-site coin-operated laundry, in-unit laundry in the three-bedroom residence, and separately metered gas and electricity. The combination of larger apartment layouts, outdoor space, parking, and a highly walkable residential setting provides a compelling offering within the neighborhood.

1206 Fulton Street represents an attractive opportunity to acquire a classic San Francisco multifamily asset in a location that combines residential charm with immediate access to Alamo Square, the Divisadero corridor, the Panhandle, and nearby neighborhood amenities. Its versatile unit mix, architectural character, and desirable location position the property as a compelling long-term investment in one of San Francisco’s most established residential neighborhoods.

# The Property

| Property Information  |                                            |
|-----------------------|--------------------------------------------|
| Address:              | 1206 Fulton Street, San Francisco CA 94117 |
| District:             | Alamo Square                               |
| Property Type:        | Multifamily - Triplex                      |
| APN:                  | 1180-006                                   |
| Building Square Feet: | 2,880                                      |
| Units:                | 3                                          |
| Lot Size (SqFt):      | 3,436                                      |
| Constructed:          | 1900                                       |
| Zoning:               | RH-3                                       |

| Building Systems    |                                                                                                  |
|---------------------|--------------------------------------------------------------------------------------------------|
| Foundation:         | Brick / Concrete                                                                                 |
| Structure:          | Wood Frame                                                                                       |
| Façade:             | Wood Exterior                                                                                    |
| Rear of Building:   | Wood Siding                                                                                      |
| Roof Composition:   | Modified Bitumen                                                                                 |
| Gas Service:        | Separately Metered                                                                               |
| Electric Service:   | Separately Metered (200 Amps)                                                                    |
| Fire Escapes:       | Rear Staircase                                                                                   |
| Windows:            | Wood & Vinyl Framed Windows                                                                      |
| Heat Source:        | Forced Air Heating                                                                               |
| Hot Water:          | Bradford White - 119 Gallon Storage Tank, Peerless Boiler System & Rheen Tanks (29 & 40 Gallons) |
| Plumbing:           | Mixture of Copper and Galvanized                                                                 |
| Door Entry System:  | DKR Entry System and Lock & Key                                                                  |
| Front Landing:      | Terrazo Tile                                                                                     |
| Mailboxes:          | Mail Slots on Doors                                                                              |
| Lobby:              | Terrazo                                                                                          |
| Common Area Lights: | Various Styles of Bulb Lighting                                                                  |
| Garbage:            | Backyard (Tenants Bring Outside for Collection)                                                  |
| Apartment Access:   | Walk-Up Apartments                                                                               |
| Landing Areas:      | Hardwood                                                                                         |
| Laundry:            | Whirlpool Washer & Dryer (Coin-Operated) & In-Unit Laundry                                       |
| Backyard:           | Yes - Shared                                                                                     |

| Building Information     |                                 |
|--------------------------|---------------------------------|
| Unit Mix:                | 1 - 1 Bed, 1 Bath               |
|                          | 1 - 2 Bed, 2 Bath               |
|                          | 1 - 3 Bed, 2 Bath               |
| Parking - 1              |                                 |
| 3 - Total Units          |                                 |
| Kitchens:                | Granite Countertops             |
|                          | Single Basin Aluminum Sinks     |
|                          | Shaker Cabinetry                |
|                          | Over / Under Refrigerators      |
|                          | Dining Room off of Kitchen      |
|                          | Center Mounted Pendant Lighting |
| Bathrooms:               | Various Types of Flooring       |
|                          | Cabinet Sinks                   |
|                          | Medicine Cabinets               |
|                          | Tub & Shower Combinations       |
|                          | Window Ventilation              |
| Bedrooms / Living Rooms: | Hardwood Flooring               |
|                          | Bay Windows with Blinds         |
|                          | Crown Molding                   |
|                          | Center Mounted Pendant Lighting |
|                          | Large Closets                   |

| Notes                                                         |
|---------------------------------------------------------------|
| - Building is <b>NOT</b> on the San Francisco Soft-Story List |

# Financial Analysis

1206 Fulton Street

| Financial Summary   |             |
|---------------------|-------------|
| Price               | \$2,500,000 |
| Down Payment        | \$625,000   |
| Number of Units     | 3           |
| Price/Unit          | \$833,333   |
| Gross Square Feet   | 2,881       |
| Price/Square Foot   | \$868       |
| CAP Rate - Current  | 5.02%       |
| CAP Rate - Proforma | 7.31%       |
| GRM - Current       | 14.61       |
| GRM - Pro Forma     | 10.86       |
| Year Built          | 1900        |
| Lot Size (SqFt)     | 3,436       |

| Annual Operating Expenses |                               | Current  | Exp/Unit | % /Exp | Market   | Exp/Unit | % /Exp |
|---------------------------|-------------------------------|----------|----------|--------|----------|----------|--------|
| Property Taxes            | 1.18268% of Sales Price       | \$29,567 | \$9,856  | 73%    | \$29,567 | \$9,856  | 73%    |
| Special Assessment Tax    | From Owner's 2025-26 Tax Bill | \$1,371  | \$457    | 3%     | \$1,371  | \$457    | 3%     |
| Insurance                 | From Owner's 2026 Financials  | \$3,200  | \$1,067  | 8%     | \$3,200  | \$1,067  | 8%     |
| Repairs & Maintenance     | Estimated at \$1000/unit      | \$3,000  | \$1,000  | 7%     | \$3,000  | \$1,000  | 7%     |
| PG&E                      | From Owner's 2026 Financials  | \$120    | \$40     | 0%     | \$120    | \$40     | 0%     |
| Water                     | From Owner's 2026 Financials  | \$3,360  | \$1,120  | 8%     | \$3,360  | \$1,120  | 8%     |
| Recology*                 | From Owner's 2026 Financials  | \$-      | \$-      | 0%     | \$-      | \$-      | 0%     |
| Total Operating Expenses  |                               | \$40,618 | \$13,539 | 100%   | \$40,618 | \$13,539 | 100%   |

\*Tenants pay for Recology

| Financing     |                 | Cash Flow After Debt Service |  | Current  | Proforma |
|---------------|-----------------|------------------------------|--|----------|----------|
| Loan Amount   | \$1,500,000     | Less Debt Service            |  | \$99,000 | \$99,000 |
| Loan Type     | Interest Only   | Cash Flow                    |  | \$26,391 | \$83,637 |
| Interest Rate | 6.60%           | Cash on Cash Return          |  | 4.22%    | 13.38%   |
| Program       | 5/30 Year Fixed | Expenses as % of Gross       |  | 24%      | 18%      |
| Loan to Value | 75%             | Expenses per Unit            |  | \$13,539 | \$13,539 |

Loan Quote: Estimated at 75% LTV at 6.60% 5/30 Interest Only  
(Loan information is time sensitive and subject to change)

| Annual Gross Income      |  | Current   | Proforma  |
|--------------------------|--|-----------|-----------|
| Gross Potential Income   |  | \$171,144 | \$230,160 |
| Vacancy (3.0%)           |  | \$5,134   | \$6,905   |
| AGI                      |  | \$166,010 | \$223,255 |
| Expenses                 |  | \$40,618  | \$40,618  |
| NOI                      |  | \$125,391 | \$182,637 |
| Expense per Gross Income |  | 24%       | 18%       |
| Expense per Unit         |  | \$13,539  | \$13,539  |

# Rent Roll

1206 Fulton Street

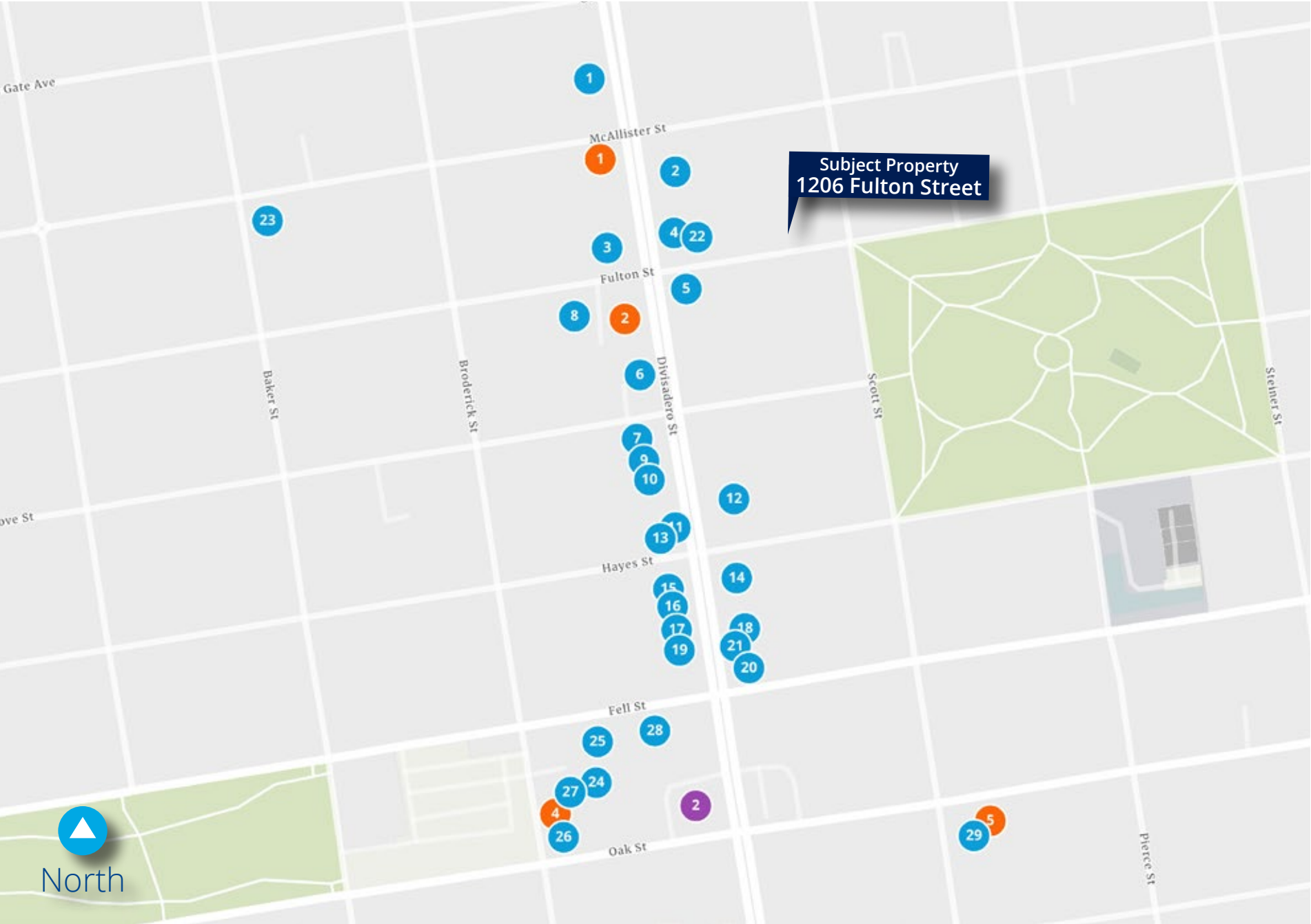
| Unit No.            | Unit Type     | Rent        | Parking  | Market Rents | Move in Date | Notes       |
|---------------------|---------------|-------------|----------|--------------|--------------|-------------|
| 1206                | 3 Bed, 2 Bath | \$6,600.00  |          | \$7,800      | 9/1/2024     | In-Unit W/D |
| 1206A               | 1 Bed, 1 Bath | \$3,225.00  | \$350.00 | \$4,500      | 3/1/2025     |             |
| 1206B               | 2 Bed, 2 Bath | \$4,057.00  |          | \$6,500      | 2/1/2025     |             |
| Monthly Income      |               | \$13,882.00 |          | \$18,800     |              |             |
| Parking (1)         |               | \$350.00    |          | \$350        |              |             |
| Laundry             |               | \$30.00     |          | \$30         |              | Estimated   |
| Monthly Income      |               | \$14,262.00 |          | \$19,180.00  |              |             |
| Total Annual Income |               | \$171,144   |          | \$230,160    |              | Upside: 34% |

| Units             | Notes                                       |
|-------------------|---------------------------------------------|
| 1 Bed, 1 Bath - 1 | Market rents estimated using Rentometer.com |
| 2 Bed, 2 Bath - 1 | Laundry projected at \$15 per unit/month    |
| 3 Bed, 2 Bath - 1 |                                             |
| Parking - 1       |                                             |
| 3 - Total Units   |                                             |





# Amenities Map

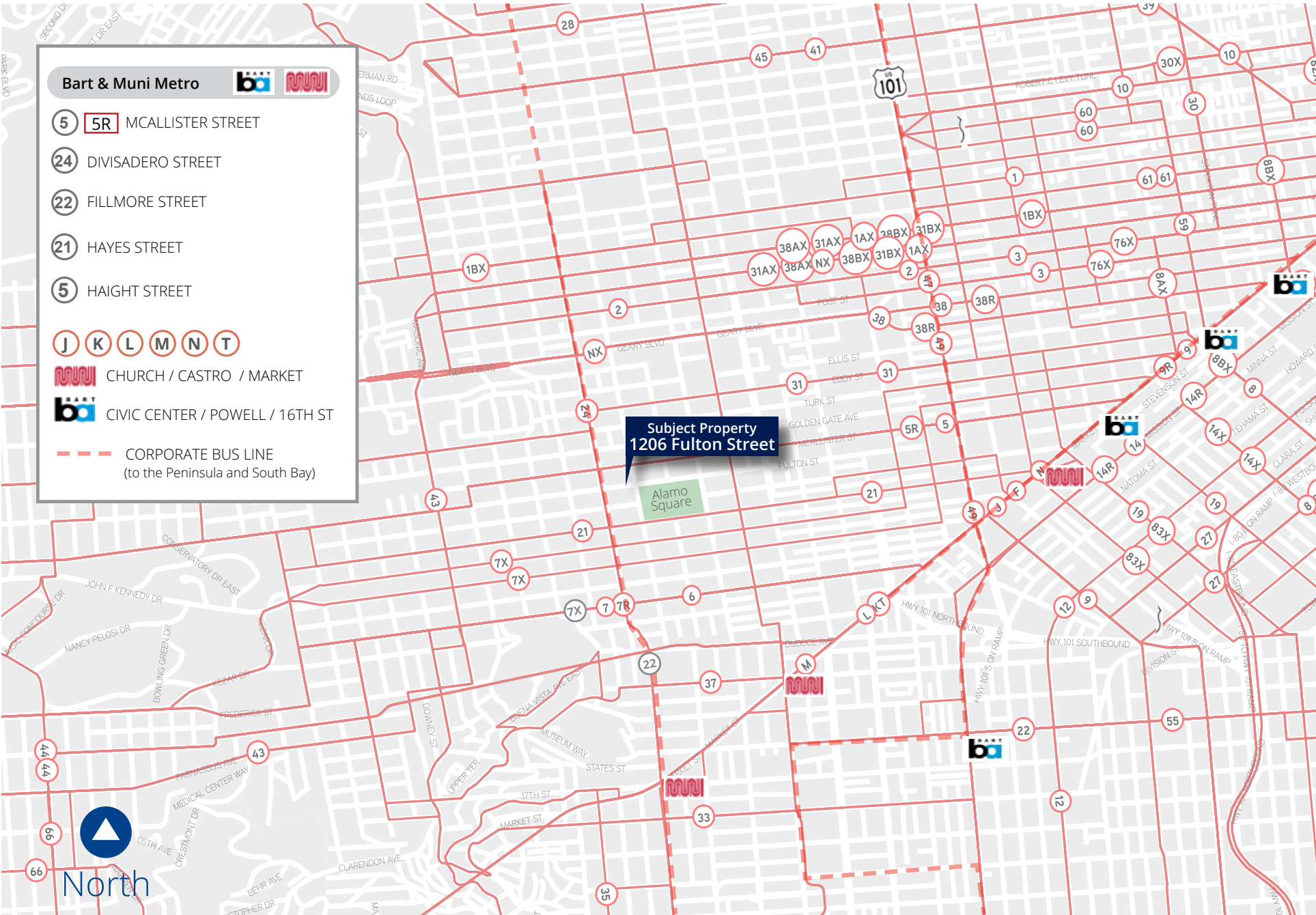


● Restaurants & Bars    ● Convenience & Grocery Stores    ● Banks & ATM's

## Neighborhood Amenities

|                         |                        |                         |                                   |
|-------------------------|------------------------|-------------------------|-----------------------------------|
| 1 Brenda's Meat & Three | 10 Fool's Errand       | 19 Nepa Indian Cuisine  | 28 Hahdough                       |
| 2 Foghorn Taproom       | 11 Divis Taqueria      | 20 Madrone Art Bar      | 29 Lucinda's Deli & More          |
| 3 Bar 821               | 12 apizza & loving cup | 21 Banh Mi Viet         | 1 Transfer Market                 |
| 4 Eddie's Cafe          | 13 Bean Bag Cafe       | 22 Hamburger Project    | 2 Food 24 Hour Convenience Market |
| 5 Fly                   | 14 NOPA                | 23 Matching Half        | 3 Bi-Rite                         |
| 6 4505 Burgers & BBQ    | 15 Katsuo + Kombu      | 24 Peet's Coffee        | 4 Falletti Foods                  |
| 7 Beretta               | 16 Pho Divis           | 25 Shlok's Bagels & Lox | 5 Oak Fair Market                 |
| 8 Ju-Ni                 | 17 Souvla              | 26 RT Rotisserie        | 1 ATM                             |
| 9 Bar Crudo             | 18 Horsefeather SF     | 27 Nopalito             | 2 Wells Fargo ATM                 |

# Public Transportation



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

1206 Fulton Street offers convenient access to public transportation and major thoroughfares throughout San Francisco. The property is well served by nearby Muni routes along Fulton Street, Divisadero Street, and McAllister Street, providing direct connections to Downtown San Francisco, the Financial District, and neighborhoods across the city. The Divisadero commercial corridor is just a few blocks away, offering an array of restaurants, cafés, shops, and everyday conveniences. Residents also enjoy close proximity to Alamo Square, the Panhandle, and Golden Gate Park, while nearby Oak and Fell Streets provide efficient east-west access across the city and convenient connections to regional freeways and the greater Bay Area.





1206 Fulton Street

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- 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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Investment Opportunity | Offering Memorandum

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