

1206 Fulton Street

Alamo Square | San Francisco, CA

Offering Memorandum



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Tour Schedule
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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:	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 NOT 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

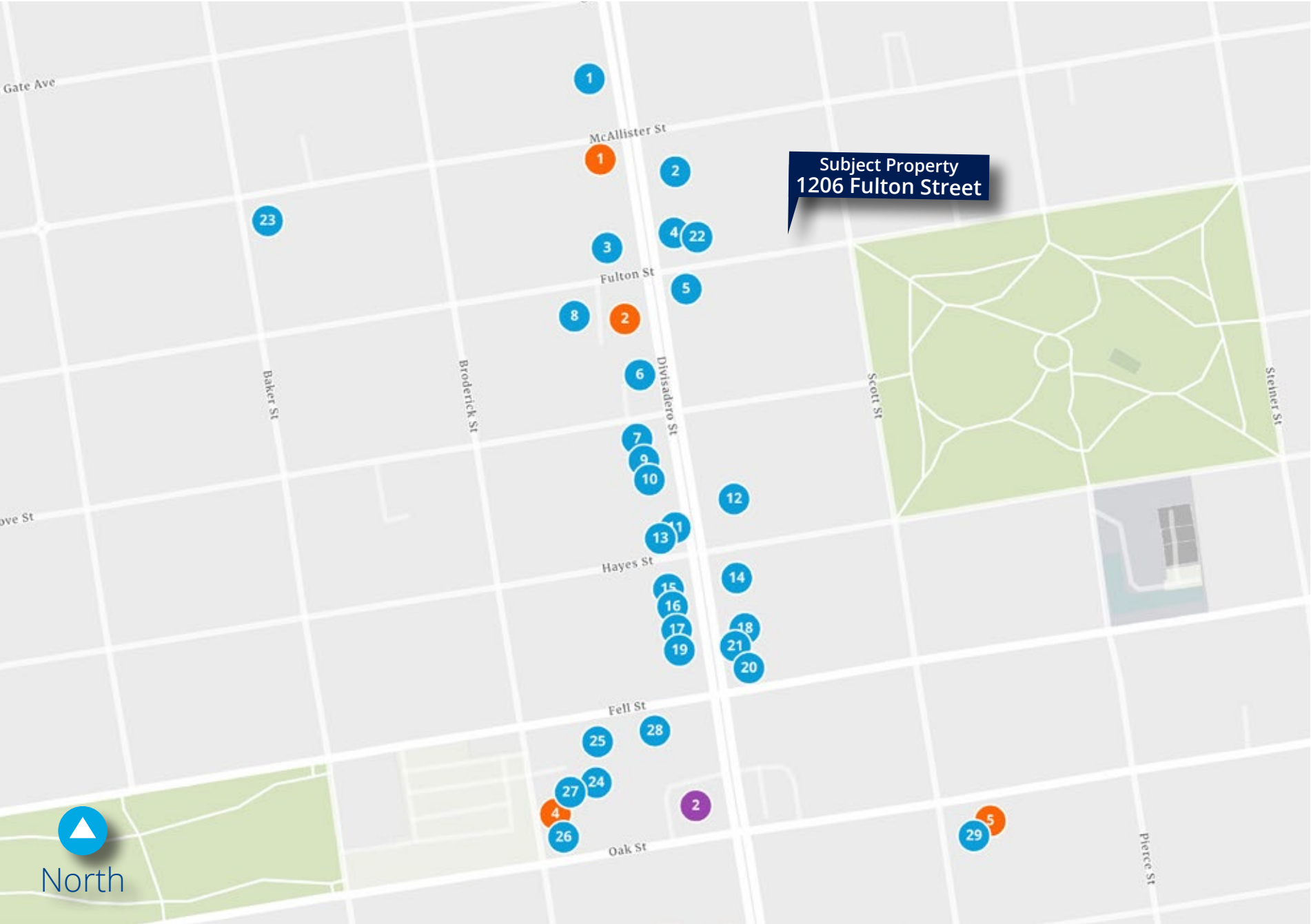
Unit No.	Unit Type	Rent	Parking	Market Rents	Move in Date	Notes
1206	3 Bed, 2 Bath	\$6,600.00		\$7,800	9/1/2024	In-Unit W/D
1206A	1 Bed, 1 Bath	\$3,225.00	\$350.00	\$4,500	3/1/2025	
1206B	2 Bed, 2 Bath	\$4,057.00		\$6,500	2/1/2025	
Monthly Income		\$13,882.00		\$18,800		
Parking (1)		\$350.00		\$350		
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



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