

50-52 Cole Street

North Panhandle | San Francisco, CA

Investment Opportunity | Offering Memorandum

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An aerial photograph of a city, likely San Francisco, showing a dense urban landscape with a large hill in the background. A specific street, 50-52 Cole Street, is highlighted with a white line and a blue dot. The right side of the image is a dark blue overlay containing the Table of Contents.

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50-52 Cole Street

Offering Summary

50-52 Cole Street presents the opportunity to acquire a well-maintained two (2) unit apartment building ideally located in San Francisco's coveted North Panhandle (NOPA) neighborhood. Originally constructed in 1911, the property consists of one (1) two-bedroom, one-bath apartment with a den, one (1) three-bedroom, one-bath apartment, one (1) on-site parking space, and a large space behind the garage that offers the potential for the future development of an Accessory Dwelling Unit (ADU), providing an attractive opportunity for additional long-term value.

The property has been well cared for over the years and features separately metered gas and electrical service, washer & dryer hookups in both units, and a shared backyard, providing practical amenities that enhance long-term ownership. The thoughtfully designed floor plans showcase classic San Francisco architecture with box beam ceilings, abundant natural light, hardwood flooring, and generous living spaces, while the on-site parking and outdoor space 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 property's central location also provides convenient access to UCSF, Downtown San Francisco, public transportation, and major commuter routes, making it an ideal location for both tenants and owner-occupants.

With its premier NOPA location, timeless architectural character, practical amenities, and well-proportioned floor plans, 50-52 Cole Street 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:	50-52 Cole Street, San Francisco, CA 94117
District:	North Panhandle (NOPA)
Property Type:	Multifamily
APN:	1189-010
Building Square Feet:	2,770 SqFt
Units:	2
Lot Size:	2,037 SqFt
Constructed:	1911
Zoning:	RH-3

Building Systems

Foundation:	Concrete
Structure:	Wood Frame
Façade:	Stucco / Brick
Rear of Building:	Wood Siding
Roof Composition:	Bitumen Mineral-Surfaced Roofing Plus Clay Tile (Redone in 2020)
Electrical Service:	Separately Metered (400 Amps - Wiring updated in 2024)
Gas Service:	Separately Metered
Fire Protection System:	Local Smoke & Carbon Monoxide Detectors
Windows:	Single Paned Wood Framed Windows
Heat Source:	Forced Air Heating
Hot Water:	2x - Storage Tanks (1x for Each Unit)
Plumbing:	Water is Copper & Waste is Galvanized
Door Entry System:	Lock & Key
Mailboxes:	Slots on Front Doors
Garbage:	Off Side Staircase
Laundry:	Washer & Dryer Hookups in Both Units Owned Washer & Dryer in Vacant Unit
Landing Areas:	Terrazzo
Common Area Lights:	Various Styles of Bulb Lighting
Storage:	Large Storage Area with ADU Potential
Backyard:	Shared
Parking:	1x - Parking

Building Information

Unit Mix:	1 - 2 Bed, 1 Bath + Den
	1 - 3 Bed, 1 Bath
	1 - Parking
2 - Total Units	
Kitchens:	Wood Cabinetry
	Granite Countertops
	Gas Stoves / Ovens
	Single Basin Aluminum Sinks
	Freezer Under Refrigerators
	Dishwashers
	Kitchenette off Kitchen
Bathrooms:	Tub / Shower Combinations
	Linoleum Flooring
	Mirrored Cabinet Vanities
	Window & Fan Ventilation
	Cabinet Sinks
Bedrooms:	Hardwood & Carpeted Flooring
	Windows w/ Blinds
	Center Mounted Pendant Lighting
	Generous Closet Space
	Ample Natural Light
Living Room:	Hardwood Flooring
	Tremendous Natural Light
	Boxbeam Ceilings
	Pendant Lighting

Financial Analysis

50-52 Cole Street

Financial Summary	
Price	\$1,700,000
Down Payment	\$680,000
Number of Units	2
Price/Unit	\$850,000
Gross Square Feet	2,770
Price/Square Foot	\$614
CAP Rate - Current	3.91%
CAP Rate - Proforma	6.72%
GRM - Current	16.81
GRM - Pro Forma	11.33
Year Built	1911
Lot Size (SqFt)	2,037

Annual Gross Income	Current	Proforma
Gross Potential Income	\$101,136	\$150,000
Vacancy (2.5%)	\$2,528	\$3,750
AGI	\$98,608	\$146,250
Expenses	\$32,074	\$32,074
NOI	\$66,534	\$114,176
Expense per Gross Income	32%	21%
Expense per Unit	\$16,037	\$16,037

Annual Operating Expenses		Current	Exp/Unit	% /Exp	Market	Exp/Unit	% /Exp
Property Taxes	1.18268% of Sales Price	\$20,106	\$10,053	63%	\$20,106	\$10,053	63%
Special Assessment Tax	From Owner's 2025-26 Tax Bill	\$1,088	\$544	3%	\$1,088	\$544	3%
Insurance	From Owner's 2025-2026 Financials	\$4,543	\$2,272	14%	\$4,543	\$2,272	14%
Repairs & Maintenance	Estimated at \$1000/unit	\$2,000	\$1,000	6%	\$2,000	\$1,000	6%
Water	From Owner's 2025-2026 Financials	\$3,301	\$1,650	10%	\$3,301	\$1,650	10%
Recology	From Owner's 2025-2026 Financials	\$1,037	\$518	3%	\$1,037	\$518	3%
Total Operating Expenses		\$32,074	\$16,037	100%	\$32,074	\$16,037	100%

Financing		Cash Flow After Debt Service	Current	Proforma
Loan Amount	\$1,020,000	Less Debt Service	\$62,730	\$62,730
Loan Type	Interest Only	Cash Flow	\$3,804	\$51,446
Interest Rate	6.15%	Cash on Cash Return	0.56%	7.57%
Program	5/30 Year Fixed	Expenses as % of Gross	32%	21%
Loan to Value	60%	Expenses per Unit	\$16,037	\$16,037

Loan Quote: Estimated at 60% LTV at 6.15% 5/30 Interest Only
(Loan information is time sensitive and subject to change)

Rent Roll

50-52 Cole Street

Unit No.	Unit Type	Rent	Market Rents	Move-In Date	SqFt	Notes
50	3 Bed, 1 Bath	\$2,728.00	\$6,000	12/15/2005	1,286	Parking & Storage Inc.
52	2 Bed, 1 Bath + Den	\$5,700.00	\$5,700	Vacant	1,160	
Monthly Income		\$8,428.00	\$11,700			
Parking (1)		\$0.00	\$300			
Large Storage (1)		\$0.00	\$500			
Total Monthly Income		\$8,428.00	\$12,500.00			
Total Annual Income		\$101,136	\$150,000	Upside: 48%		

Units

2 Bed, 1 Bath + Den - 1

3 Bed, 1 Bath - 1

Parking - 1

Large Storage - 1

2 - Total Units

Notes

Market rents estimated using Rentometer.com

Parking projected at \$300 per space/month

Large storage projected at \$500/month

Large storage area has ADU potential

Property Photos





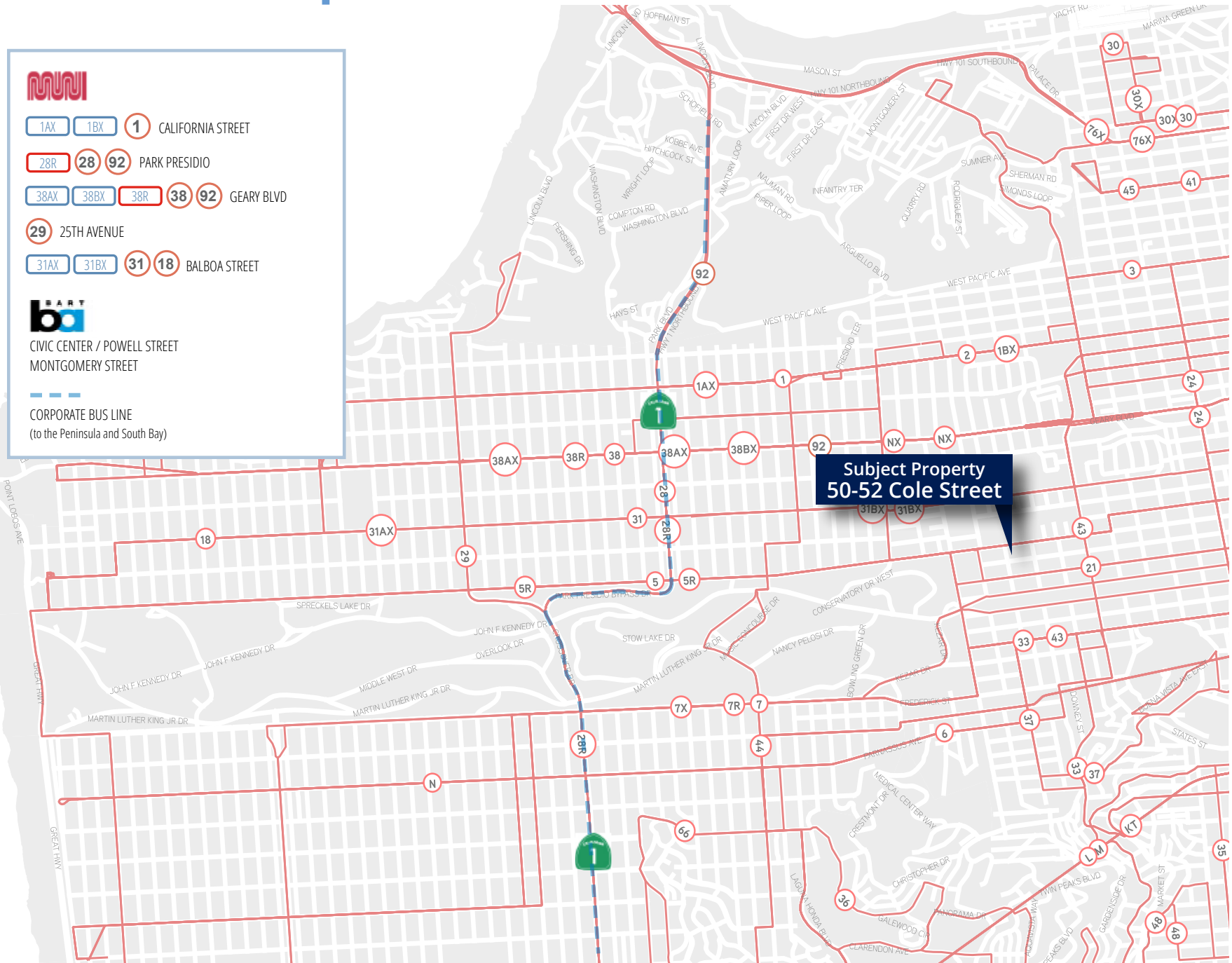
The map displays the San Francisco area, focusing on the Panhandle and surrounding regions. Key streets shown include California St, Geary Blvd, Golden Gate Ave, and the Panhandle area. Two medical centers are highlighted with red crosses: UCSF Medical Center at Mount Zion and Kaiser Permanente San Francisco Medical Center. A callout box points to the Subject Property at 50-52 Cole Street. The map also shows various numbered locations (1-14) and a north arrow.

 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 50-52 Cole Street 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.





50-52 Cole Street

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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.

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If you wish not to pursue negotiations leading to the acquisition of 50-52 Cole Street or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

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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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