1550-1564 Cortland Avenue

Bernal Heights I San Francisco, CA

Offering Memorandum



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Offering **Summary**

1550-1564 Cortland Avenue presents an opportunity to acquire two neighboring apartment buildings on adjacent parcels *(APNs 5690-045 and 5690-046)* in the heart of Bernal Heights. Situated along the vibrant Cortland Avenue corridor, the property offers convenient access to neighborhood cafés, restaurants, boutique retail, public transportation, and commuter routes throughout San Francisco and the Peninsula.

Together, the buildings contain five apartments: four (4) one-bedroom, one-bathroom units and one (1) two-bedroom, one-bathroom unit. The offering also includes four (4) parking spaces. Apartments feature functional layouts, wood-style flooring, wood shaker cabinetry, varied countertop finishes, tiled tub and shower surrounds, generous closet space, and abundant natural light. Two units have in-unit washer and dryers, and the 1560-1564 building has additional garage laundry.

Both buildings were constructed in 1968 and share wood-frame construction, concrete foundations, and stucco and T-111 façades. Select apartments feature skylights, and the buildings offer a combination of forced-air and gas wall heating. With its combined five-unit profile and location along Cortland Avenue, 1550-1564 Cortland Avenue offers an opportunity to own a residential asset in one of San Francisco's well-established neighborhood corridors.

Property **Information**

Property Information	
Address:	1550-1564 Cortland Ave, San Francisco CA, 94110
District:	Bernal Heights
Property Type:	Apartment Building
APN:	5690-045 & 5690-046
Building Square Feet:	3,570 square feet *(Per Tax Records)*
Units:	5
Lot Size:	4,268 square feet *(Per Tax Records)*
Stories:	2
Constructed:	1968
Zoning:	RH-1

Building Systems	
Foundation:	Concrete
Structure:	Wood Frame
Façade:	Stucco + T-111
Roof Composition:	Modified Bitumen
Electrical Service:	Separately Metered *(100 Amps, Federal Pacific - 1550 Cortland)*, 2x Meters *(Circuit Breakers in Units, 100 Amps - 1560-1564)*
Gas Service:	Separately Metered *(1550)*, 2x - Gas Meters *(1560-1564)*
Fire Protection System:	Local Smoke + CO Detectors
Fire Escapes:	1x - Fire Escape *(on 1560-1564 Cortland)*
Heat Source:	Forced Air Heat *(1550)* & Gas Wall Heat *(1560-1564)*
Hot Water:	Bradford White *(40 Gallon & 100 Gallon Tanks)*
Plumbing:	Mixture of Copper and Galvanized
Common Area Lights:	Bulb Lighting
Door Entry System:	Lock & Key
Mailboxes:	On Garage Doors
Common Areas:	Concrete *(1550)* & Aggregate *(1560-1564)*
Apartment Access:	Walk-Up *(1550)* Gated Entry *(1560-1564)*
Skylight:	Yes - 1x (in 1550) 3x *(in 1560-1564 - 1 in Common Area, 2 in Bathrooms)*
Windows:	Single Paned Aluminum Framed Windows
Garbage:	In Garage
Laundry:	None in 1550, In Garage in 1560-1564

Building Information	
Unit Mix:	1 Bed, 1 Bath - 4
	2 Bed, 1 Bath - 1
	Parking - 4
	5 - Total Units
Kitchens:	Electric Stoves / Ovens
	Various Types of Countertops
	Single Basin Sinks
	Freezer Over Refrigerator
	Dome Lighting
	Wood Shaker Cabinetry
	Ample Natural Light
Bathrooms:	Vinyl Flooring
	Tile Surrounds
	Tub Shower Combinations
	Inlaid Mirrored Cabinet Vanities
	Skylights *(In Some Units)*
	Window Ventilation
Bedrooms:	Wood Simulated Laminate Flooring
	Blinds
	Dome Lighting
	Abundant Natural Light
	Generous Closet Space
Living Room Area:	Wood Simulated Laminate Flooring
	Tremendous Natural Light
	Dome Lighting
	Large Closets

Notes:

- Building **is not compliant** with the Fire Alarm Sleeping Room Ordinance *(2013 - NFPA 72 Section 18.4.1)*
- San Francisco Soft-Story Work - **Not on List**

Financial **Analysis**

1550-1564 Cortland Avenue

Financial Summary	
Price	$1,750,000
Down Payment	$700,000
Number of Units	5
Price/Unit	$350,000
Gross Square Feet	3,570
Price/Square Foot	$490
CAP Rate - Current	5.11%
CAP Rate - Proforma	8.74%
GRM - Current	11.79
GRM - Pro Forma	7.99
Year Built	1968
Lot Size	4,268

Annual Gross Income	Current	Proforma
Gross Potential Income	$148,392	$219,000
Vacancy (5.0%)	$7,420	$10,950
AGI	$140,972	$208,050
Expenses	$51,547	$55,077
NOI	$89,426	$152,973
Expense per Gross Income	35%	25%
Expense per Unit	$10,309	$11,015

Annual Operating Expenses		Current	Exp/Unit	% /Exp	Market	Exp/Unit	% /Exp
Property Taxes	*1.18268% of Sales Price*	$20,697	$4,139	40%	$20,697	$4,139	38%
Special Assessment Tax	*From Owner's 2026-27 Tax Bill*	$2,459	$492	5%	$2,459	$492	4%
Insurance	*Estimated at $1200/unit*	$6,000	$1,200	12%	$6,000	$1,200	11%
Property Management	*Estimated at 5% of Gross Income*	$7,420	$1,484	14%	$10,950	$2,190	20%
Repairs & Maintenance	*Estimated at $1000/unit*	$5,000	$1,000	10%	$5,000	$1,000	9%
PG&E	*Annualized From Owner's 2026 Financials*	$3,811	$762	7%	$3,811	$762	7%
Water	*Annualized From Owner's 2026 Financials*	$1,775	$355	3%	$1,775	$355	3%
Landscaping	*Estimated at $200/month*	$2,400	$480	5%	$2,400	$480	4%
Recology	*Annualized From Owner's 2026 Financials*	$1,985	$397	4%	$1,985	$397	4%
Total Operating Expenses		$51,547	$10,309	100%	$55,077	$11,015	100%

Financing		Cash Flow After Debt Service	Current	Proforma
Loan Amount	$1,050,000	Less Debt Service	$70,875	$70,875
Loan Type	Interest Only	Cash Flow	$18,551	$82,098
Interest Rate	6.75%	Cash on Cash Return	2.65%	11.73%
Program	5/30 Year Fixed	Expenses as % of Gross	35%	25%
Loan to Value	60%	Expenses per Unit	$10,309	$11,015

Slatt Loan Quote: Estimated at 60% LTV at 6.75%
(Loan information is time sensitive and subject to change)

Rent **Roll**

1550 Cortland Avenue

Unit No.	Unit Type	Rent	Market Rents	Move-In Date	Notes
1550 A	2 Bed, 1 Bath	$2,600.00	$4,800		In-Unit W/D
1550 B	**1 Bed, 1 Bath**	**$3,200.00**	**$3,200**	**Vacant**	**In-Unit W/D**
Monthly Income		**$5,800.00**	**$8,000.00**		
Vacant Parking (1)		**$300.00**	**$300**		
Parking (1)		$0.00	$0		
Total Monthly Income		**$6,100.00**	**$8,300.00**		
Total Annual Income		**$73,200**	**$99,600**		**Upside: 36%**

1560-1564 Cortland Avenue

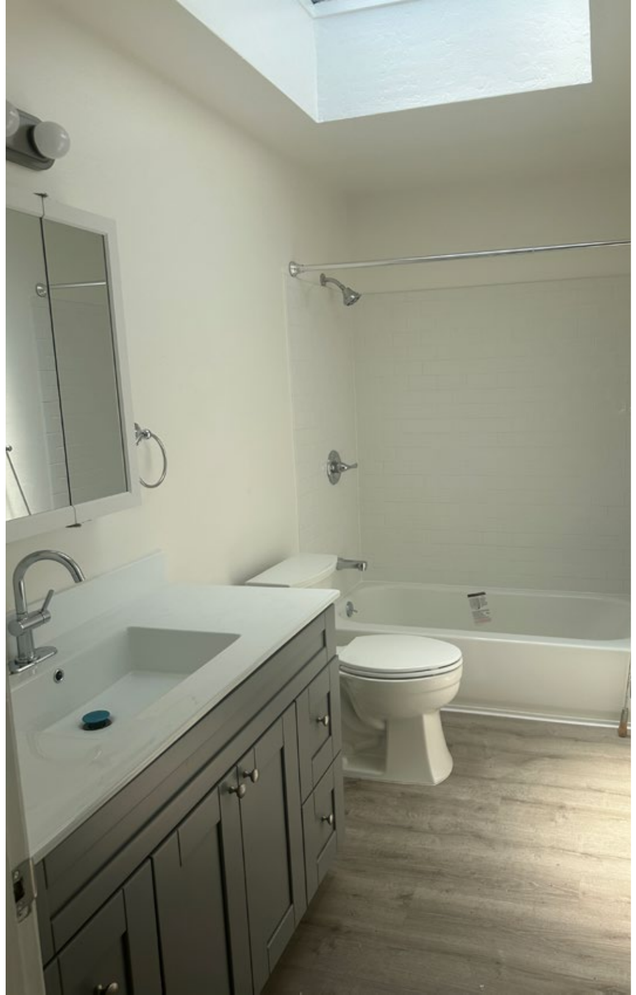
Unit No.	Unit Type	Rent	Market Rents	Move-In Date	Notes
1560	**1 Bed, 1 Bath**	**$3,450.00**	**$3,450**	**Vacant**	**Remodeled**
1564A	1 Bed, 1 Bath	$1,625.00	$3,100	6/15/2006	Owner pays utilities
1564B	1 Bed, 1 Bath	$891.00	$3,100	9/9/1993	Owner pays utilities
Monthly Income		**$5,966.00**	**$9,650**		
Vacant Parking (1)		**$300.00**	**$300**		
Parking (1)		$0.00	$0		
Total Monthly Income		**$6,266.00**	**$9,950.00**		
Total Annual Income		**$75,192**	**$119,400**		**Upside: 59%**

Portfolio Monthly Income		**$11,766.00**	**$18,850.00**
Portfolio Annual Income		**$141,192**	**$226,200**

Units
1 Bed, 1 Bath - 4
2 Bed, 1 Bath - 1
Parking - 4
5 - Total Units

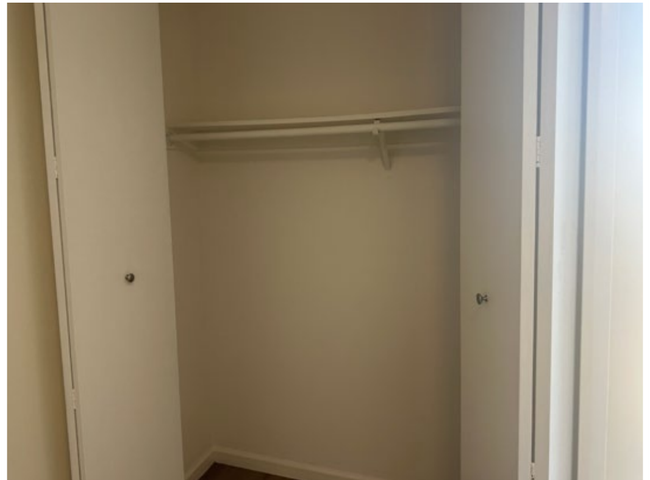
Notes
Market rents estimated using Rentometer.com
Parking projected at $300 per space/month


Property Photos



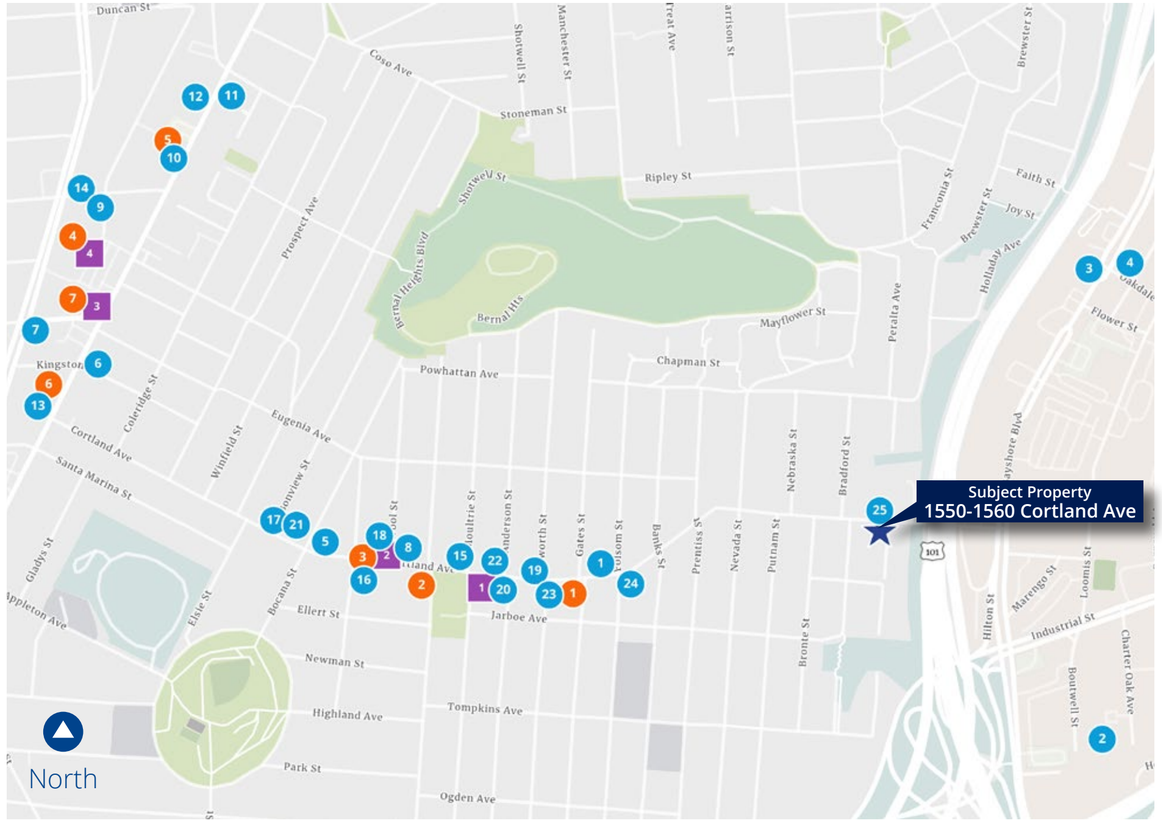







Property Photos

Amenities Map

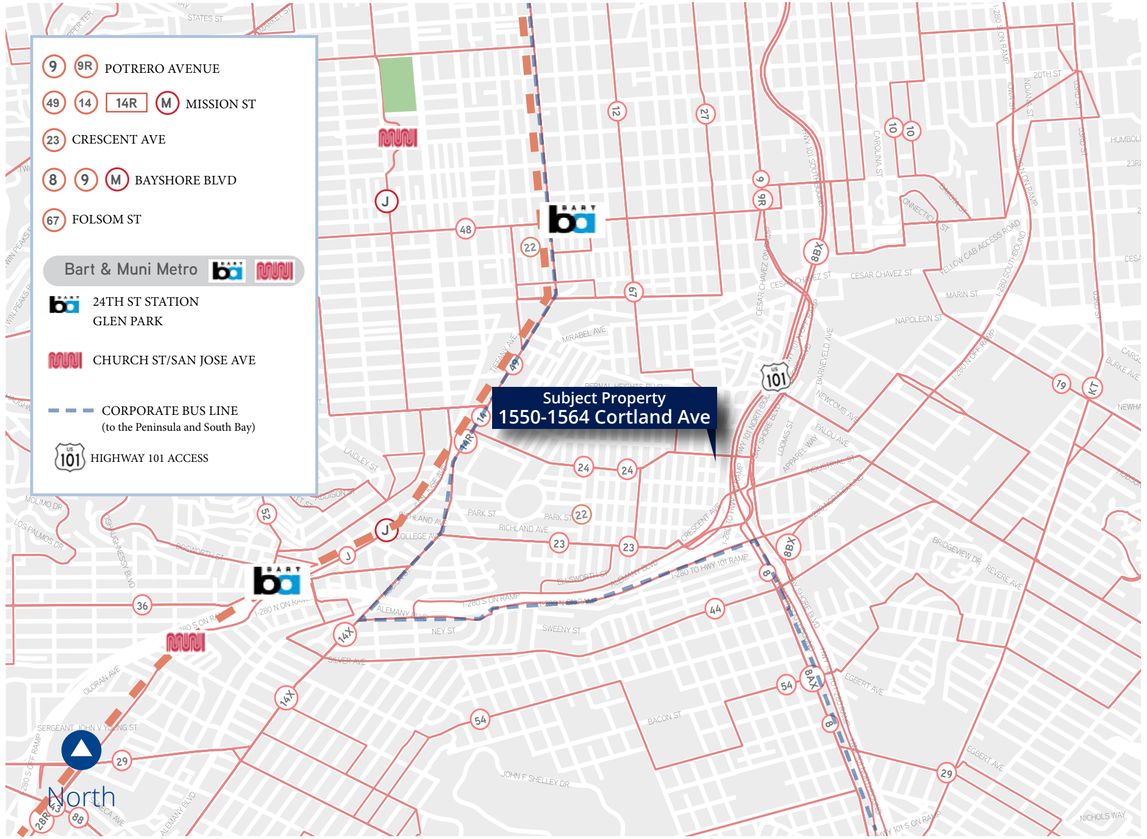


Restaurants & Bars Grocery/Convenience Stores Banks & ATM's

Neighborhood Amenities

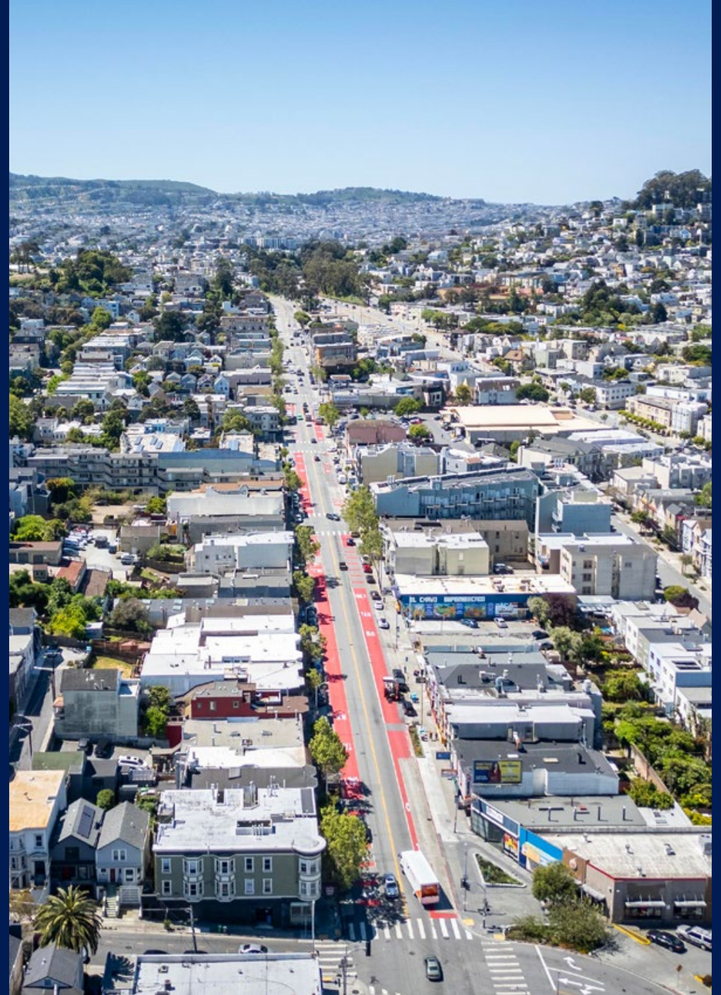
1 3rd Cousin	10 Four Chairs	19 Martha & Bros Coffee Co.	2 The Epicurean Trader
2 Fuxion Grill	11 Taqueria Cancun	20 Moonlight Cafe	3 Safeway
3 Leonaria's Restaurant	12 Blue Plate	21 Chicken Dog Bagels	4 El Chavo Market
4 The Old Clam House	13 The Rabbit Hole	22 VinoRosso	5 El Ahorro Market & Deli
5 Holy Water	14 Cafe Seventy8	23 El Jacal Mexican Grill	6 Walgreens
6 El Buen Comer	15 United Dumpling	24 Shokudou	1 Wells Fargo
7 Pho Day	16 Progressive Grounds	25 Barebottle Brewing Co.	2 Bank of America
8 Go Duck Yourself	17 Pinhole Coffee	26 Andi's Market	3 BMO ATM
9 The Front Porch	18 Vega	1 The Good Life Grocery	4 Wells Fargo ATM

Public **Transportation**



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

The area around 1550-1564 Cortland Avenue offers an extensive transportation network which ensures superior regional access throughout San Francisco and the surrounding Bay Area. Atlantic Cities' "Access Across America, Transit 2021" ranked San Francisco second only to New York for public transit efficiency, based on how many jobs a resident can access within a 10 to 30 minute commute during the morning rush hours of 7am to 9am. The subject property is within walking distance of a variety of public transit systems, on Church Street, Mission Street, 24th Street and San Jose Avenue, in addition to a variety of San Francisco's caravan of 'Tech Shuttles' moving busloads of Google, Genentech, Facebook, and Apple employees from their homes in San Francisco to their job centers in Silicon Valley via Divisadero Street and Van Ness Avenue.





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Investment Opportunity I Offering Memorandum

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