



HOLYOKE ALEXANDER
REAL ESTATE

12 Unit Apartment Building

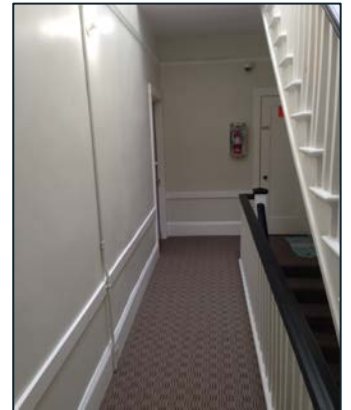
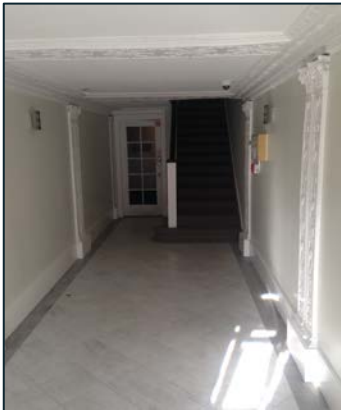
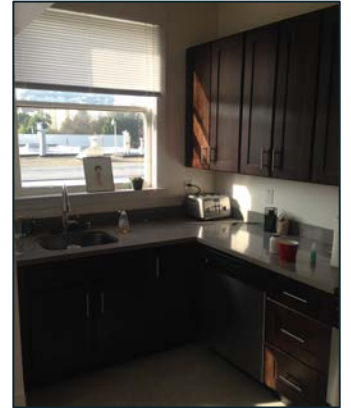
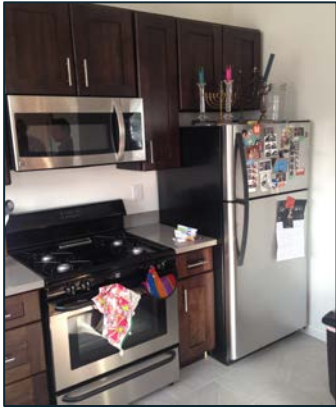


*40 Tiffany Avenue
San Francisco, CA*

12 Apartment Units
\$3,950,000

Holyoke Alexander Real Estate
Jason Keith
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BRE# 01425528

Property Photos





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40 Tiffany Avenue
San Francisco, CA

Showing Schedule



Tuesday, March 3rd from 2:00-3:30

Thursday, March 5th from 10:00-11:00

Tuesday, March 10th from 2:30-4:00

Offers, if any, by Wednesday, 3/11 by noon



Subject Property Information

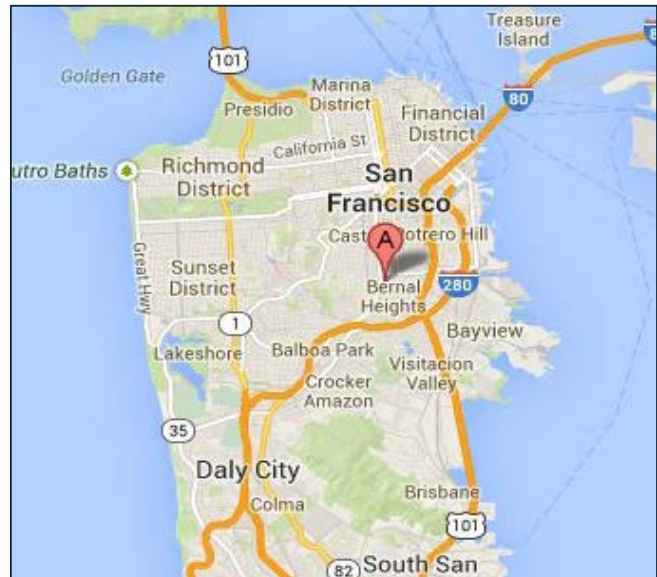
Property Highlights

Units:	12	◆ Mission District Location	◆ Large Units
Building Size:	7,920 sq. ft.		
Lot Size:	3,440 sq. ft.	◆ 12 One-Bdr Units	◆ On Site Laundry
Stories:	3		
Construction:	Wood Frame	◆ 10 Car Parking	◆ <u>Located Near:</u>
Unit Mix:	12 one bdrs		
Parking:	10 Car Parking	◆ Add Value Opportunity	- Mission Street Corridor
Year Built:	1923		
Rooms:	36	◆ Separate Boiler / Hot water systems	- Public Transportation
APN #:	6597-005		- Interstate 280

Property Description

The subject property is a 3 story, wood frame building, built in 1925. The property consists of 11 one-bdrs with 10 car parking. It is separately metered for PG&E. The property is well located on Tiffany Avenue (between Guerrero and Valencia) just off of Duncan St. There is huge upside in the rents and major development nearby offering opportunity for a prospective buyer to add significant value to the property.

Area Map





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San Francisco, CA

Rent Roll

Unit #	Unit Type	Collected Rent	O and M Pass through	Scheduled Rent	Market Rent	M.I.D.	Comments
1	1Bdr/1Ba	548.23	38.38	586.61	2995.00	5/15/81	
2	1Bdr/1Ba	488.74	34.21	522.95	2995.00	5/6/72	
3	1Bdr/1Ba	1264.64	88.52	1353.16	2995.00	11/1/07	
4	2+Bd/1.5Ba	4500.00		4500.00	4500.00		See Footnote #1
5	1Bdr/1Ba	2995.00		2995.00	2995.00	11/1/14	
6	1Bdr/1Ba	472.76	33.09	505.85	2995.00	7/28/72	
7	1Bdr/1Ba	2895.00		2895.00	2995.00	12/6/14	
8	1Bdr/1Ba	548.23	38.38	586.61	2995.00	3/1/84	
9	1Bdr/1Ba	656.86	45.98	702.84	3195.00	11/1/80	
10	1Bdr/1Ba	612.28	42.86	655.14	3195.00	2/1/87	
11	1Bdr/1Ba	3195.00		3195.00	3195.00	1/1/15	
12	1Bdr/1Ba	521.94	36.54	558.48	3195.00	5/1/77	
p1	Parking	225.00		225.00	225.00		Rented to Unit 7
p2	Parking	0.00		0.00	225.00		Included with Unit 9
p3	Parking	0.00		0.00	225.00		Included with Unit 3
p4	Parking	0.00		0.00	225.00		Included with Unit 4
p5	Parking	225.00		225.00	225.00		Rented to Unit 5
p6	Parking	0.00		0.00	225.00		Included with Unit 10
p7	Parking	225.00		225.00	225.00		vacant
p8	Parking	0.00		0.00	225.00		Unit 12
p9/10	Private Garage	600.00		600.00	600.00	2/3/94	See Footnote #2
	Coin-Op Laundry	200.00		200.00	200.00		

Totals:	Monthly	\$20,174	\$358	\$20,532	\$40,845
	Annual	\$242,084	\$4,295	\$246,380	\$490,140

Upside \$: \$248,056 Upside %: 102.5%

Footnote #1: This unit is vacant and currently configured as a 1 bedroom. The Scheduled and Market rents for this unit are based on expanding into the unused and above grade space immediately below this unit.

Footnote #2: This large private garage is currently being rented on a month to month basis as storage for \$300 per month. It is the opinion of the property manager that it would work well as a rental for Zip-Car, and the \$600 rent is based on their rental rates.



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Income & Expense

	Per Unit	Per SqFt	Total
Scheduled Gross Annual Income	\$20,531.64	\$31.11	\$246,379.65
Less: Vacancy Estimate at 5%	-\$615.95	-\$0.93	-\$7,391.39
Adjusted Gross Annual Income	\$19,915.69	\$30.18	\$238,988.26
Estimated Annual Operating Expenses			
Fixed Expenses			
New Real Estate Property Tax at 1.188%	\$3,910.50	\$5.93	\$46,926.00
Insurance	\$250.42	\$0.38	\$3,005.00
Total Fixed Expenses	\$4,160.92	\$6.30	\$49,931.00
Variable Expenses			
Gas	\$587.10	\$0.89	\$7,045.24
Electric	\$82.10	\$0.12	\$985.23
Water	\$362.14	\$0.55	\$4,345.62
Garbage	\$332.78	\$0.50	\$3,993.37
Phone	\$38.40	\$0.06	\$460.84
Janitorial	\$196.17	\$0.30	\$2,354.00
Fire Alarm Cert.	\$22.08	\$0.03	\$265.00
Fire Ext. Cert.	\$48.58	\$0.07	\$583.00
Repairs and Maintenance (est. @ \$500/unit)	\$500.00	\$0.76	\$6,000.00
Property Management (estimated at 5% of gross)	\$995.78	\$1.51	\$11,949.41
Total Variable Expenses	\$3,165.14	\$4.80	\$37,981.71
Total Expenses	\$7,326.06	\$11.10	\$87,912.71
Estimated Annual Net Operating Income	\$12,589.63	\$19.08	\$151,075.55



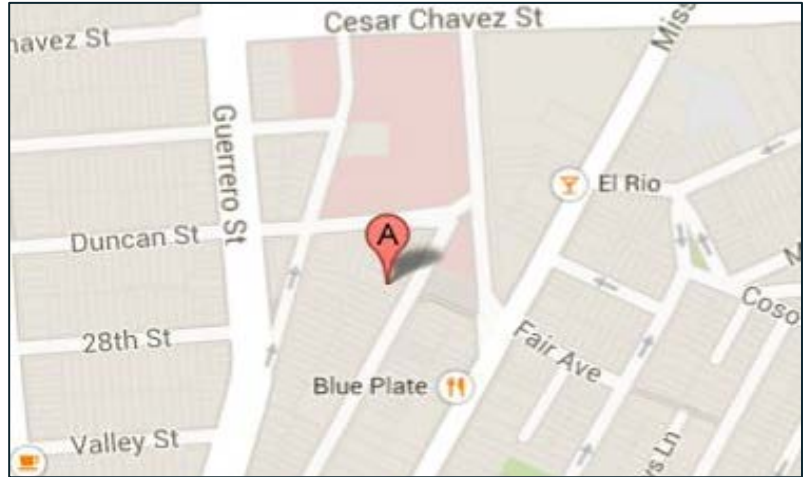
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San Francisco, CA

Financial Analysis

Property Address: **40 Tiffany Avenue**

Price:	\$3,950,000
Down Payment:	46% \$1,815,000
Number of Units:	12
Cost/Unit:	\$329,167
Building Sq. Ft.*	7,920
Cost/Sq. Foot:	\$499
Current CAP:	3.82%
Current GRM:	16.03
Number of Rooms:	36
Cost/Room:	\$109,722
Year Built	1923



Unit Summary

Unit Type	Scheduled Rent		Market Rent	
	\$/Unit	Total/Mo	\$/Unit	Total/Mo
(11) 1Bdr/1Ba	\$1,291	\$14,199	\$3,068	\$33,745
(1) 2+Bdr/1.5Ba	\$4,500	\$4,500	\$4,500	\$4,500
(10) Car Parking	\$128	\$1,275	\$240	\$2,400
Monthly Total:		\$20,532		\$40,845
Annual Total:		\$246,380		\$490,140

Upside \$: \$243,760

Upside %: 99%

Annualized Expenses

New Property Taxes	\$46,926
Insurance	\$3,005
Gas	\$7,045
Electric	\$985
Water	\$4,346
Garbage	\$3,993
Phone	\$461
Janitorial	\$2,354
Fire Alarm Cert.	\$265
Fire Ext. Cert.	\$583
Repairs and Maintenance	\$6,000
Property Management	\$11,949

Total Expenses: \$87,913

The information herein has been obtained from sources we deem reliable but is not guaranteed. Prospective clients are advised to independently verify accuracy and to review any disclosure information.

Annualized Operating Data

		<u>Scheduled</u>		<u>Market</u>
Scheduled Gross Income:		\$246,380		\$490,140
Less Vacancy Rate:	3.0%	\$7,391	3.0%	\$14,704
Gross Operating Income:		\$238,988		\$475,436
Less Expenses:	35.7%	\$87,913	17.9%	\$87,913
Net Operating Income:		\$151,076		\$387,523
Less Loan Payments:		\$114,331		\$114,331
Pre-Tax Cash Flow:		\$36,744		\$273,192
Cash on Equity Return		2.02%		15.05%

Proposed Financing

First Loan:	\$2,135,000
Interest Rate	3.45%
Amortization	30
Monthly Payment:	\$9,528

Loan quoted by Nils Ratnathicam of The Rincon Group. You can find them online at www.rincon-group.com.

40 Tiffany Avenue, San Francisco
a 12 Unit Apartment Property
Exclusively Presented by



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REAL ESTATE

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