



**HOLYOKE ALEXANDER**  
REAL ESTATE



**371 Turk St, San Francisco**  
**25 Apartment Units & 1 Commercial**  
**\$5,950,000**

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## Subject Property Information

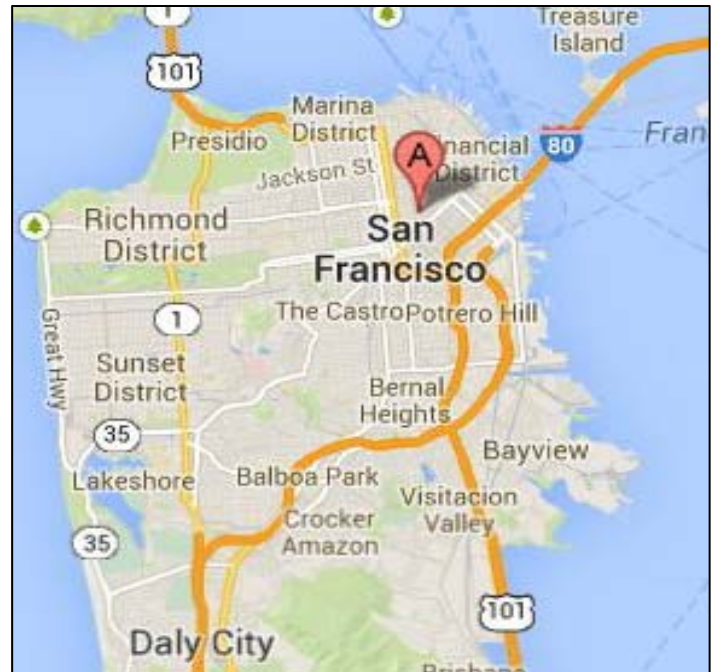
### Property Highlights

Units:	26	◆ Mid-Market Corridor	◆ 4 Units Delivered Vacant
Building Size:	16,100		
Lot Size:	3,075	◆ Nearly 60% Upside	◆ Large Units
Stories:	7		
Construction:	Concrete	◆ Add-Value Opportunity	◆ <u>Located Near:</u>
Unit Mix:	(7) One-Bdrs, (1) Jr 1Bdr, (17) Studios, (1) Retail	◆ Recent Improvements	- Mid-Market Corridor
Parking:	None	◆ Concrete Structure	- Public Transportation
Year Built:	1927		
Rooms:	59	◆ Separate Boiler / Hot Water Heating Systems	- Market Street
APN #:	0345 - 012b		

### Property Description

### Area Map

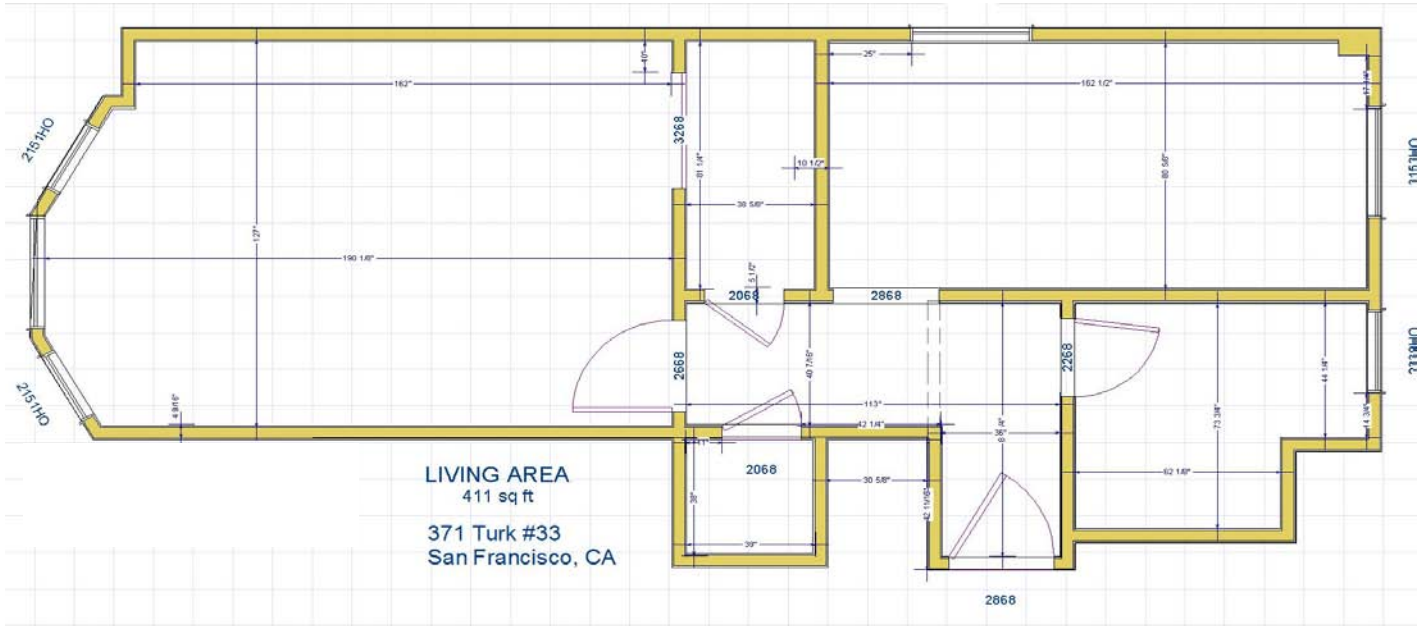
371 Turk is a 7 story, concrete building built in 1927. The property consists of (7) One-Bedrooms, (1) Jr. One-Bedroom, (17) Studios, and (1) Retail unit. The property has been enrolled in the Ratio Utility Billing System (RUBS) program to minimize expenses and help assure future tenant reimbursements will keep pace with rising costs. It is separately metered for PG&E. The property is located on Turk Street (between Hyde and Leavenworth) just off of Market St. 371 Turk is an add value opportunity with significant upside in rents and located in a rapidly improving Tenderoin location.



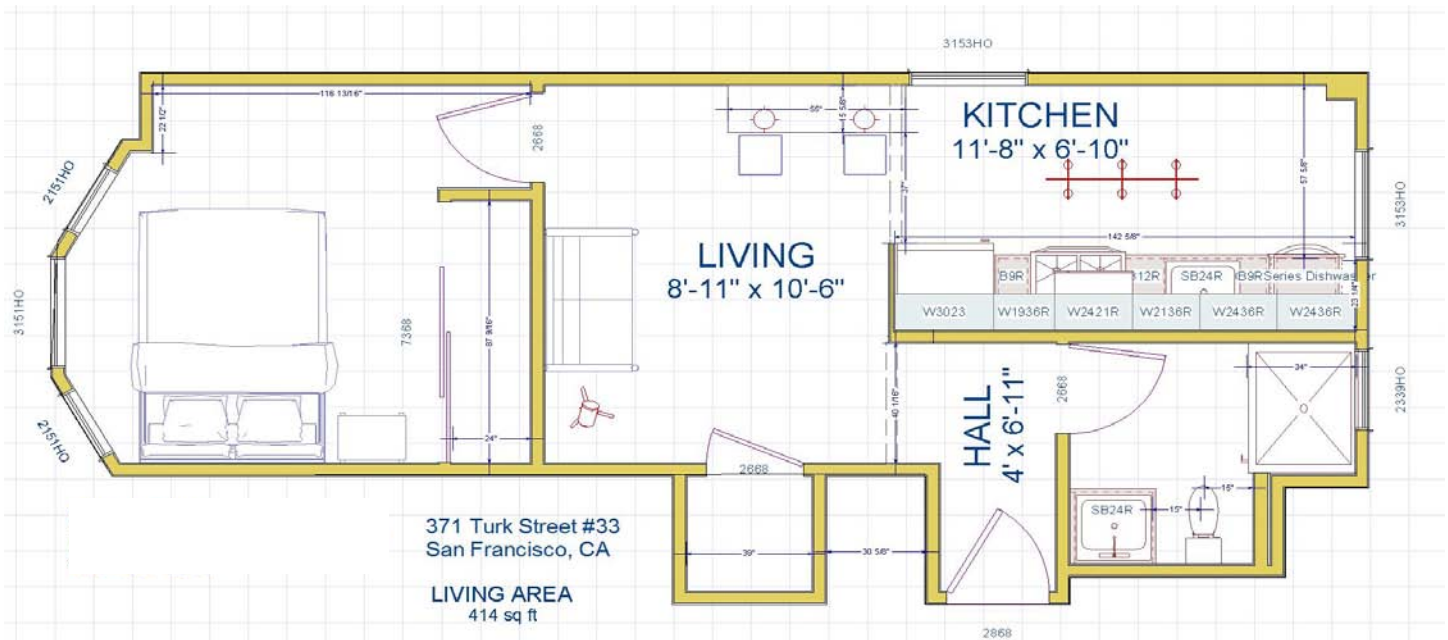


# Unit Modification

## Original Layout - Studio



## Jr. 1 Bedroom Configuration





## Rent Roll

Unit #	Unit Type	Scheduled Rent	Market Rent	MID	Comments
1	① ② ③ 1 Bdr	\$2,295.00	\$2,295.00	4/1/12	Vacating 5/31/15
10	③ Studio	\$595.12	\$1,795.00		
11	① ② ③ 1 Bdr	\$1,417.24	\$2,295.00	7/1/12	
12	Studio	\$2,000.00	\$2,000.00	3/1/15	
14	② ③ Studio	\$1,092.26	\$1,795.00	1/1/11	
21	① ③ 1 Bdr	\$871.00	\$2,295.00		
22	Studio	\$1,795.00	\$1,795.00	11/1/14	
23	① ② ③ Studio	\$1,850.00	\$1,895.00		Vacant - Not Remodeled
24	② ③ Studio	\$861.00	\$1,795.00	7/1/13	
31	① ② ③ 1 Bdr	\$773.83	\$2,295.00		
32	② ③ Studio	\$984.26	\$1,795.00	2/1/07	
33	Jr 1Bdr	\$1,795.00	\$1,895.00	6/6/14	
34	② ③ Studio	\$1,003.14	\$1,795.00	12/1/06	
41	① ② ③ 1 Bdr	\$820.00	\$2,295.00	12/1/07	
42	② ③ Studio	\$1,056.24	\$1,795.00	10/1/10	
43	① ② ③ Studio	\$1,057.24	\$1,895.00	8/1/09	
44	② ③ Studio	\$580.07	\$1,795.00		
51	① ② ③ 1 Bdr	\$1,534.40	\$2,295.00	9/1/02	
52	Studio	\$1,695.00	\$1,695.00	1/10/15	
53	① ② ③ Studio	\$950.94	\$1,895.00	11/1/10	
54	③ Studio	\$578.72	\$1,795.00	11/1/09	
61	① ② ③ 1 Bdr	\$1,174.20	\$2,295.00	2/1/13	
62	② ③ Studio	\$761.75	\$1,795.00	7/1/13	
63	① ② ③ Studio	\$800.00	\$1,895.00	1/1/12	
64	② ③ Studio	\$1,000.00	\$1,795.00	3/1/11	
369 Turk	Retail	\$1,950.00	\$1,950.00		Vacant
<b>Rental Revenue</b>		<b>\$31,291.41</b>	<b>\$50,930.00</b>		
Laundry		\$300.00	\$300.00		Equipment Owned
RUBS		\$2,383.53	\$2,383.53		Water/Trash Tenant Passthru
O&M Pass Thru		\$1,410.00	\$1,410.00		
<b>Other Revenue</b>		<b>\$4,093.53</b>	<b>\$4,093.53</b>		
<b>Totals:</b>	<b>Monthly</b>	<b>\$35,384.94</b>	<b>\$55,023.53</b>		
	<b>Annual</b>	<b>\$424,619.28</b>	<b>\$660,282.36</b>		

**Rental Revenue Upside \$: \$235,663      Upside %: 62.8%**

- ① Specified units have higher market rents due to opportunity to improve unit types from studios to junior one bedrooms or 1 bedrooms to 1+ bedrooms.
- ② Specified units are responsible for utility reimbursements due to the RUBS program. The sum of their reimbursements is reflected in the RUBS line item above.
- ③ It is expected that the specified units will be effected by an operation and maintenance pass through petition that has been submitted to the San Francisco Rent Board. Any prospective buyer should be aware that the income from this petition (reflected above in the line item (O&M Pass Thru) absolutely will not start being collected for many months, and it is entirely possible that the petition is denied, and thus never realized.



## Income & Expense

Based on 2013/2014 Figures

**Total Gross Income** \$424,619

**Expenses:**

Property Taxes @ 1.118% of List Price	\$70,686
Insurance	\$12,558
Intercom Phone	\$515
Cable/Internet	\$1,740
Elevator	\$1,140
Pest	\$1,800
Janitorial	\$3,600
PG&E	\$11,004
Trash Removal	\$7,200
Water & Sewer	\$24,000
Repairs & Maint. (Est. @ \$450/unit)	\$11,700
Property Management (est. @ 5%)	\$21,231

**Total Expenses** \$167,174

**Net Operating Income** \$257,445



# Financial Analysis

Property Address: **371 Turk St**

<b>Price:</b>	<b>\$5,950,000</b>
Down Payment:	37% \$2,177,500
<b>Number of Units:</b>	<b>26</b>
Cost/Unit:	\$228,846
<b>Building Sq. Ft.*</b>	<b>16,100</b>
Cost/Sq. Foot:	\$370
<b>Current CAP:</b>	<b>4.11%</b>
Current GRM:	14.01
<b>Number of Rooms:</b>	<b>59</b>
Cost/Room:	\$100,847
<b>Year Built</b>	<b>1927</b>



## Unit Summary

Unit Type	Scheduled Rent		Market Rent	
	\$/Unit	Total/Mo	\$/Unit	Total/Mo
(17) Studios	\$1,098	\$18,661	\$1,825	\$31,020
(8) One-Bdrs	\$1,335	\$10,681	\$2,245	\$17,960
(1) Retail	\$1,950	\$1,950	\$1,950	\$1,950
Other Income	\$157	\$4,094	\$26	\$4,094
<b>Monthly Total:</b>		<b>\$35,385</b>		<b>\$55,024</b>
<b>Annual Total:</b>		<b>\$424,619</b>		<b>\$660,282</b>
	<b>Upside \$:</b>		\$235,663	
	<b>Rental Revenue Upside %:</b>		62.8%	

## Annualized Expenses

Property Taxes @ 1.118% of List Price	\$70,686
Insurance	\$12,558
<b>Total Fixed:</b>	<b>\$83,244</b>
Intercom Phone	\$515
Cable/Internet	\$1,740
Elevator	\$1,140
Pest	\$1,800
Janitorial	\$3,600
PG&E	\$11,004
Trash Removal	\$7,200
Water & Sewer	\$24,000
Repairs & Maint. (Est. @ \$450/unit)	\$11,700
Property Management (est. @ 5%)	\$21,231
<b>Total Expenses:</b>	<b>\$167,174</b>

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

	Scheduled	Market
<b>Scheduled Gross Income:</b>	\$424,619	\$660,282
Less Vacancy Rate: 3.0%	\$12,739	\$19,808
<b>Gross Operating Income:</b>	<b>\$411,881</b>	<b>\$640,474</b>
Less Expenses: 39.4%	\$167,174	\$167,174
<b>Net Operating Income:</b>	<b>\$244,707</b>	<b>\$473,300</b>
Less Loan Payments:	\$203,283	\$203,283
<b>Pre-Tax Cash Flow:</b>	<b>\$41,424</b>	<b>\$270,017</b>
<b>Cash on Equity Return</b>	<b>1.90%</b>	<b>12.40%</b>

## Proposed Financing

First Loan:	\$3,772,500
<b>Interest Rate</b>	<b>3.50%</b>
Amortization	30
<b>Monthly Payment:</b>	<b>\$16,940</b>

Loan amount is based on a 1.2 dscr using a 4.25% interest rate.

**371 Turk Street, San Francisco  
a 26 Unit Apartment Property  
Exclusively Presented by**



**HOLYOKE ALEXANDER**  
REAL ESTATE

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