



HOLYOKE ALEXANDER  
REAL ESTATE



*3345-47 24th St  
San Francisco, CA*

**9 Unit Mixed-Use Property  
\$2,650,000**

**Jason Keith  
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**Holyoke Alexander Real Estate  
BRE# 01976190**



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## Property Photos & Tour Schedule



### Tour Schedule:

Tuesday, June 16th from 2:00 - 3:30pm

Thursday, June 18th at 4:30 **by appointment**

Tuesday, June 23rd from 2:30 - 4:00pm

**OFFER REVIEWED UPON SUBMISSION**

## Subject Property Information

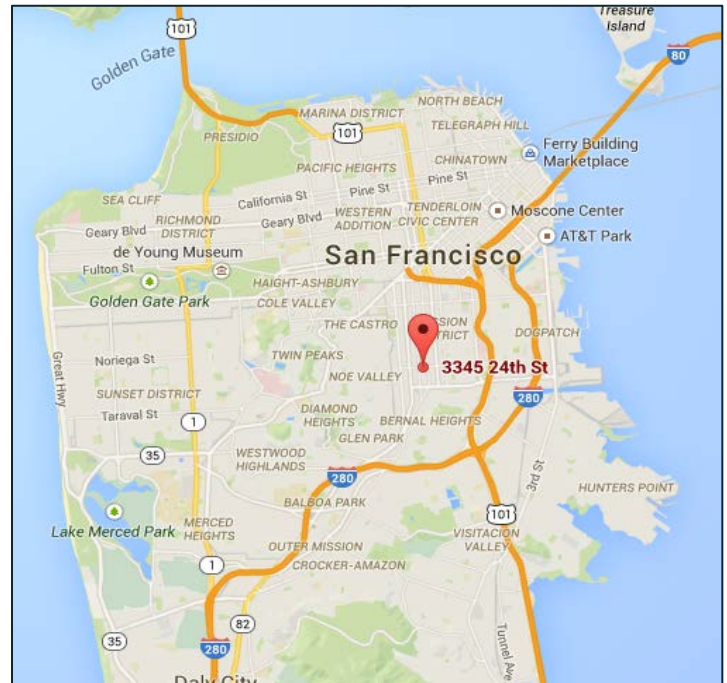
### Property Highlights

Units: 9	◆ Hot Mission District	◆ High-Volume Foot Traffic
Building Size: 5,840 sq ft*		
Lot Size: 3,000 sq ft	◆ Period Details Intact	◆ Prime Corner Building
Stories: 3		
Construction: Wood Frame	◆ Add-Value Opportunity	◆ <u>Located Near:</u>
Unit Mix: (6) Studios		
(2) 1Bdrs	◆ Recent Improvements	- 24th Street BART
(1) Retail		
Parking: 4+ Car Garaged	◆ Wood Frame Building	- Public Transportation
Year Built: 1922		
APN #: 6516-023	◆ Over 130% Upside	- Mission/Valencia St Corridors

### Property Description

Located on the vibrant corner of 24th and Bartlett Streets just one block from the 24th St BART Station, this property consists of (6) studios, (2) 1 bedrooms, (1) retail, and (4+) individually garaged parking spots. It is a 3 story, wood frame building built in 1922 with a concrete foundation. The property has been impeccably maintained including new garage doors, lots of remaining period details, a recently installed roof, improvements/repairs to the external staircase and dryrot removal. This is a well maintained building with good bones and huge rental upside.

### Area Map



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## Rent Roll

Unit #	Unit Type	Scheduled Rent	Market Rent	MID	Comments
1	Studio	\$514.95	\$2,400	12/1/78	
2	Studio	\$1,363.50	\$2,400	10/11/13	
3	1 Bdr	\$909.52	\$3,250	12/1/95	
4	Studio	\$983.26	\$2,400	6/19/04	
5	Studio	\$693.25	\$2,400	4/21/88	
6	1 Bdr	\$1,677.99	\$3,250	4/8/11	Leases garage stall #3 mtm
7	Large Studio	\$772.41	\$2,750	7/1/94	
8	Large Studio	\$942.53	\$2,750	5/1/00	
1 Park	Garage		\$250		Included with Corner Store
2 Park	Garage		\$250		Included with Corner Store
3 Park	Garage	\$250.00	\$250	8/1/14	Rented by Unit 6 Tenant
4 Park	Garage	\$200.00	\$250	1/1/14	Non-Tenant
5 Park <sup>1</sup>	Garage	\$60.00	\$100		Electric Bike
Corner Store <sup>2</sup>	Retail	\$3,400.00	\$4,500	7/1/11	LED 6/30/16, (2) 5-Yr Options; 3% Annual Increases
<b>Totals:</b>	<b>Monthly</b>	<b>\$11,767</b>	<b>\$27,200</b>		
	<b>Annual</b>	<b>\$141,209</b>	<b>\$326,400</b>		

**Upside \$:** \$185,191

**Upside %:** 131.1%

Footnote 1: Garage is long, but likely not wide enough to fit most cars. SF Assessor's Property card shows 9'x30'.

Footnote 2: Seller has not completed annual 3% rent escalations per lease agreement. Scheduled rent shown in statement reflects initial base rent amount beginning 7/1/11. Potential monthly rent for the period of 7/1/14-6/30/15 is \$3,715.27 according to our estimations.

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## Income & Expense

	Per Unit	Total
<b>Scheduled Gross Annual Income</b>	<b>\$15,690</b>	<b>\$141,209</b>
Less: Vacancy Estimate at 3%	(\$471)	(\$4,236)
<b>Adjusted Gross Annual Income</b>	<b>\$15,219</b>	<b>\$136,973</b>
<b>Estimated Annual Operating Expenses</b>		
<b>Fixed Expenses</b>		
New Property Tax at 1.1743%	\$3,458	\$31,119
Insurance (2014)	\$319	\$2,872
<b>Total Fixed Expenses</b>	<b>(3,777)</b>	<b>(\$33,991)</b>
<b>Variable Expenses</b>		
Rent Board Fees	\$16	\$144
PG&E	\$211	\$1,900
Water & Sewer	\$328	\$2,950
Refuse/Recycling	\$667	\$6,000
Rep. & Maint. (\$450/unit/yr)	\$450	\$4,050
Property Mgmt (5% of EGI)	\$2,073	\$18,660
<b>Total Variable Expenses</b>	<b>(\$3,745)</b>	<b>(\$33,704)</b>
<b>Total Expenses</b>	<b>(\$7,522)</b>	<b>(\$67,695)</b>
<b>Estimated Annual Net Operating Income</b>	<b>\$7,698</b>	<b>\$69,278</b>

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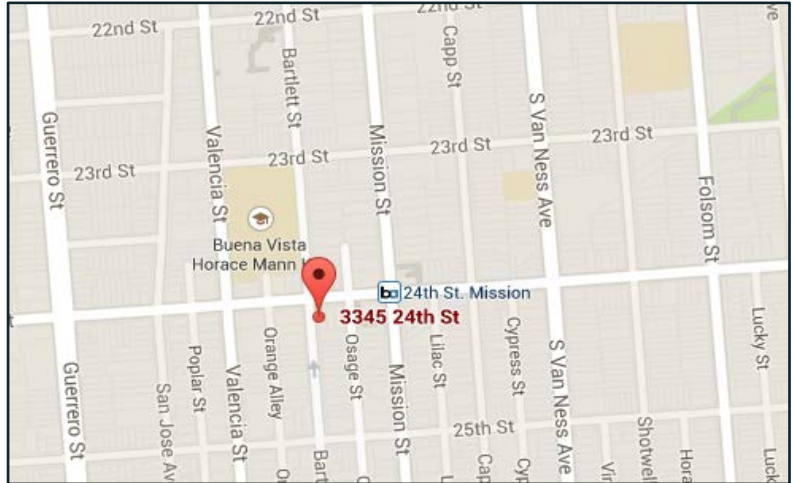
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## Financial Analysis

Property Address: **3345-47 24th St**

**Price:** **\$2,650,000**  
 Down Payment: 60% \$1,590,000  
**Number of Units:** **9**  
 Price/Unit: \$294,444  
**Building Sq. Ft.\*** **5,840**  
 \*Sq. Ft. from San Francisco Assessor Building Card.  
 Price/Sq. Foot: \$454  
**Current CAP:** **2.61%**  
 Current GRM: 18.77  
**Year Built** **1922**



### Unit Summary

Unit Type	Scheduled Rent		Market Rent	
	\$/Unit	Total/Mo	\$/Unit	Total/Mo
(6) Studios	\$878	\$5,270	\$2,516.67	\$15,100
(2) 1Bedrooms	\$1,294	\$2,588	\$3,250	\$6,500
Corner Store	\$3,400	\$3,400	\$4,500	\$4,500
(4+) Car Parking	\$102	\$510	\$220	\$1,100
<b>Monthly Total:</b>		<b>\$11,767</b>		<b>\$27,200</b>
<b>Annual Total:</b>		<b>\$141,209</b>		<b>\$326,400</b>
<b>Upside \$:</b>		\$185,191		
<b>Upside %:</b>		<b>131%</b>		

### Annualized Expenses

New Property Tax at 1.1743%	31,119
Insurance (2014)	2,872
<b>Total Fixed:</b>	<b>33,991</b>
Rent Board Fees	144
PG&E	1,900
Water & Sewer	2,950
Refuse/Recycling	6,000
Rep. & Maint. (\$450/unit/yr)	4,050
Property Mgmt (5% of EGI)	18,660
<b>Total Variable:</b>	<b>33,704</b>
<b>Total Expenses</b>	<b>\$67,695</b>

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### Annualized Operating Data

	Scheduled	Market
<b>Scheduled Gross Income:</b>	\$141,209	\$326,400
Less Vacancy Rate: 3.0%	\$4,236	\$9,792
<b>Gross Operating Income:</b>	<b>\$136,973</b>	<b>\$316,608</b>
Less Expenses: 47.9%	\$67,695	\$67,695
<b>Net Operating Income:</b>	<b>\$69,278</b>	<b>\$248,913</b>
Less Loan Payments:	\$56,411	\$56,411
<b>Pre-Tax Cash Flow:</b>	<b>\$12,867</b>	<b>\$192,502</b>
<b>Cash on Equity Return</b>	<b>0.81%</b>	<b>12.11%</b>

### Proposed Financing

First Loan:	\$1,060,000
<b>Interest Rate:</b>	<b>3.40%</b>
Amortization:	30
<b>Monthly Payment:</b>	<b>\$4,701</b>
Proposed financing represents 5-year fixed rate amortized over 30-years with 30-year term. Quoted 6/1/15 and subject to change.	
For additional information contact: <b>Nils Ratnathicam of The Rincon Group, (415) 762-2670 or Rincon-Group.com</b>	

**3345-47 24th St**  
**9 Unit Mixed-Use Property**  
**Exclusively Presented by**



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