



701 24th Avenue, San Francisco
\$2,200,000 | 8 Unit Multifamily Building

**PACIFIC
UNION**
COMMERCIAL

701 24th Avenue, San Francisco

Offered at \$2,200,000

- Eight Units in Corner Location
- Great Mix of Studios, 1Br's and 2Br's
- Spacious Units with Tons of Light
- Well Maintained, Inside & Out
- Four Car Garage Parking

The subject property consists of eight units located on the corner of 24nd Ave. and Balboa St. The unit mix is two 2Br/1Ba, two 1Br/1Ba and four studios. The property has great street frontage on a quiet intersection and units receive good sunlight and have great open layouts. Rents are well below market and offer an opportunity to realize tremendous upside in future rents.

The property has been well maintained through the years. The roof was recently replaced. Units have separately metered gas and electric; owner pays trash and water. The property is on the S.F. soft story retrofit list and will require retrofit work to be completed. Plans have been submitted and approved and bid to complete the work has been obtained for approximately \$155,000.

The property is well located in the Central Richmond District, close to the Geary St. retail corridor, Golden Gate Park and with easy access to public transportation.

APN #	1620 001
Number of Units	8
Square Feet	4990
Unit Mix	Two 2br/1ba Two 1bd/1ba Four Studios
Year Built	1955
Lot Square Feet	2692
No. Floors	2
Parking No.	4
Parking Type	Garage
Roof (type, age)	Bitumen, 1 yr old
Foundation	Concrete Perimeter
Earthquake Retrofit	Plans approved, bid of \$155k
Electrical Type	800 Amp
Electrical # of Meters	9
Gas # Meters	9
Heat Type	Gas Wall Furnace
Water Heaters	2, in garage
Plumbing	N/A
Exterior	Stucco
Window Type	Mix of single & double paned
Elevator	None
Storage	Side Yard
Washer & Dryer	None

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The information contained herein has been provided by various sources which may include the seller, public records, Multiple Listing Service, or others. Pacific Union Commercial Brokerage has not verified or investigated the accuracy of this information. Prospective buyers are advised to conduct their own investigation of the property and the information contained herein, utilizing licensed professionals where appropriate, before purchasing this property.



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Property Characteristics

Number of Units:	8
Price/Unit:	\$275,000
Square Feet	4,990
Cost/Sq. Foot:	\$441
CAP- Current	2.5%
CAP- Pro Forma	8.0%
GRM- Current	20.9
GRM- Pro Forma	9.6
Year Built:	1955

Annualized Operating Data		Current	Pro Forma
Scheduled Gross Income:		\$105,174.84	\$229,920.00
Less Vacancy Rate:	3.0%	\$3,155.25	\$6,897.60
Gross Operating Income:		\$102,019.59	\$223,022.40
Less Expenses:		\$48,111.50	\$48,111.50
Net Operating Income:		\$53,908.09	\$174,910.90

Expenses		Current	Pro Forma
New Property Taxes	1.200%	\$26,400	\$26,400
Insurance (New Quote)		\$4,768	\$4,768
Water		\$3,738	\$3,738
Garbage		\$4,847	\$4,847
PGE		\$3,359	\$3,359
Maintenance		\$5,000	\$5,000
Total Expenses:		\$48,112	\$48,112
% of EGI		47.16%	21.57%

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Rent Roll

Unit	Type	Rent	Market Rent	Move In Date	Deposit
101	Studio	\$848.26	\$1,900.00	11/8/2013	\$795.00
102	Studio	\$847.50	\$1,900.00	8/1/2003	\$600.00
201	2br/1ba	\$838.05	\$3,500.00		
202	Studio	\$988.97	\$1,900.00	3/15/2011	\$895.00
203	1br/1ba	\$1,430.97	\$2,200.00	2/1/2011	\$1,295.00
301	2br/1ba	\$764.21	\$3,500.00		
302	Studio	\$1,750.00	\$1,900.00	1/13/2018	\$2,500.00
303	1br/1ba	\$1,136.61	\$2,200.00	7/1/2015	\$1,095.00
Garage/Yard		\$160.00	\$160.00		
	Monthly	\$8,764.57	\$19,160.00		
	Annual	\$105,174.84	\$229,920.00		
	Upside	118.61%			

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