# **1022 SHOTWELL STREET** MISSION DISTRICT



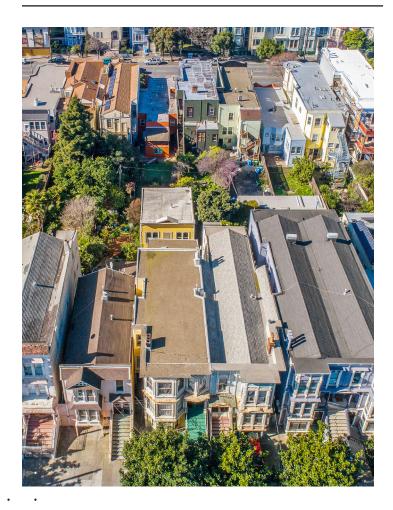
### 4 Units | OFFERED AT \$2,100,000



#### Adam Filly

Senior Vice President 415.516.9843 adam@adamfilly.com adamfilly.com DRE 01354775 COMPASS

### **INVESTMENT SUMMARY**



#### Key details

- Large Four-Unit Building 4,854 sq.ft. per tax records
- Three Flats in Front Building
- Two-Level Cottage at Rear of Lot
- Units Have Hardwood Floors, High-Ceilings, and Period Charm
- Well-Maintained Property Owned by Same Family for 30 Years
- Excellent Rental Upside
- Priced at only \$433 per square foot!
- Half Block to 24th Street Shops and Restaurants

1022 Shotwell Street presents an excellent opportunity to purchase a well-located apartment building with strong rental upside. Owned by the same family for over 30 years, the property consists of two buildings. The front building has three large flats with hardwood floors, builtins, high-ceilings, and period charm. The rear building is an updated two-level cottage that is a 4bd/2ba home. The units are separately metered for gas and electricity. Heat is provided by individual furnaces, helping to keep operating expenses low. These spacious units present a great opportunity for both users and investors. These large units have tremendous potential for growth. This extremely convenient location provides easy access to all of the best amenities 24th Street and the Mission have to offer.

# **INVESTMENT DETAILS**



### **Property Overview**

Year Built	1900
Parcel Number	6519 / 007
# of Units	4
Unit Mix	One 2bd + Den, Two 2bd/1ba, One 4bd/2ba Rear Cottage
Parking	None
Sq.Feet	4,854
Lot Sq. Feet	3,063
Neighborhood	Mission
Zoning	RH-3
Water Service	Master Meter
Electrical Service	Individually Metered
Gas Service	Individually Metered

# **RENT ROLL**

Unit	Туре	Rent	Market Rent	Move-In Date
1022A	2bd + Office	\$2,446.93	\$4,500.00	4/1/2001
1022B	2bd	\$1,344.17	\$3,995.00	9/15/1988
1022C	2bd	\$2,253.32	\$3,995.00	11/1/2008
1022D	4bd/2ba Cottage	\$3,600.00	\$5,000.00	5/12/2021
	Monthly Income	\$9,644.42	\$17,490.00	
	Annual Income	\$115,733.04	\$209,880.00	
	Upside	81%		

\*Market Rents assume full remodel. Buyers should use their own projections when considering this investment.

•••



# **INVESTMENT DETAILS**

#### **Financial Overview**

Price	\$2,100,000
Price per Unit	\$525,000
Price per Sq Foot	\$433
GRM	18.1
Cap Rate	3.5%
Annual Income	\$115,733
Estimated Annual Expenses	\$38,734



### **Estimated Expenses**

Total Expenses:	\$38,734
Repairs & Maintenance	\$2,500
Utilities	\$6,334
Insurance	\$4,948
New Property Taxes (est. @ 1.1824%)	\$24,952

#### Annualized Operating Data

Scheduled Gross Income:		\$15,733
Less Vacancy Rate:	3.0%	\$3,472
Gross Operating Income:		\$112,261
Less Expenses:	33.5%	\$38,734
Net Operating Income:		\$73,527

#### Confidentiality and disclaimer

The information contained in the offering is confidential, furnished solely for the purpose of review by a prospective purchaser of the subject property. The material is based in part upon information supplied and in part upon information obtained by Compass Commercial from sources it deems reasonably reliable. No warranty or representation, expressed or implied, is made by the owner, Compass Commercial, or any of their respective affiliates, as to the accuracy or completeness of the information contained herein or any other written or oral communication transmitted to a prospective purchaser in the course of its evaluation of the Property. No legal liability is assumed or to be applied in connection with the information or such other communications. Without limiting the generality of the foregoing, the information shall not be deemed a representation of the state of affairs of the subject property or constitute an indication that there has been no change in the business or affairs of the subject property since the date of preparation of the information. Prospective purchasers should make their own projections and conclusions without reliance upon the materials contained herein and conduct their own independent due diligence, including engineering and environmental inspections, to determine the condition of the Property and the existence of any potentially hazardous material located at the site.

The Offering Memorandum was prepared Compass Commercial. It contains select information pertaining to the subject property and does not purport to be all inclusive or to contain all of the information which a prospective purchaser may desire. All financial projections are provided for general reference purposes only and are based on assumptions relating to the general economy, competition and other factors beyond control and, therefore, are subject to material change or variation. An opportunity to inspect the subject property will be made available to qualified prospective purchasers.

In the Offering certain documents and other materials are described in summary form. The summaries do not purport to be complete nor, necessarily, accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to independently review all documents.

The Offering is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Property by Compass Commercial or the owner. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the subject property described herein.

The owner and Compass Commercial expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offer to purchase the subject property and/or to terminate discussions with any party at any time with or without notice. The owner shall have no legal commitment or obligation to any interested party reviewing the Offering or making an offer to purchase the subject property unless a written agreement for the purchase of the subject property has been fully executed and delivered by the owner and such party and any conditions to the owner's obligations there under have been satisfied or waived and then only to the extent expressly provided for therein. Compass Commercial is not authorized to make any representations or agreements on behalf of the owner.