

1488-1498 FULTON STREET
6 UNITS | OFFERED AT \$3,200,000

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COMPASS COMMERCIAL
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INVESTMENT OVERVIEW



- ✓ Trophy Corner Mixed-Use in NOPA
- ✓ Five Spacious Apartments
- ✓ One Corner Retail Space
- ✓ Fully Occupied Building
- ✓ Separate Meters for Water, Gas, & Electric
- ✓ Only Two Blocks to Heart of Divisadero Corridor
- ✓ Private Entrances For All Units
- ✓ Soft-Story Retrofit Complete
- ✓ Turn-Key Asset in Excellent Rental Location
- ✓ Priced at 5.7% Cap Rate | 12.2 GRM

1438 Fulton Street is a trophy corner asset in one of the city's best rental locations. In the heart of NOPA, only two blocks from Divisadero, this investment has much to offer. Each unit has a private entrance off the street, providing a house-like feel. Four of the apartments are spacious 3bd units that maintain much of their original charm and character. There is a nicely finished 1bd unit at the ground level. The sixth unit is a corner retail space that is occupied by a fitness studio with a lease that runs through August 2026 with one 5yr extension option. The upper flats have been nicely upgraded and maintained. They boast high-ceilings, decorative fireplaces, and great natural light. Several of them have in-unit laundry. Each unit is separately metered for water, electricity, and gas, thus keeping operating expenses very low and insulating the landlord from increases in utility costs. The soft-story seismic retrofit was completed in 2020. This is a rare opportunity to purchase a turn-key asset in the best NOPA location. Priced to sell at 5.7% cap rate!

PROPERTY DETAILS



PROPERTY OVERVIEW

Year Built	1910
Parcel Number	1178-013A
# of Units	6
Unit Mix	4 Three-Bedrooms, 1 One-Bedroom, & 1 Commercial
Parking	None
Sq. Feet	8,700
Lot Sq. Feet	3,125
Neighborhood	NOPA
Zoning	RM-1

BUILDING SYSTEMS

Foundation	Concrete
Structure	Wood-Frame
Heat	Separate
Yard	No
Roof	Bitumen
Laundry	Varies by Unit
Water Service	Individually Metered
PG&E	Individually Metered
Electrical Service	400AMP

RENT ROLL

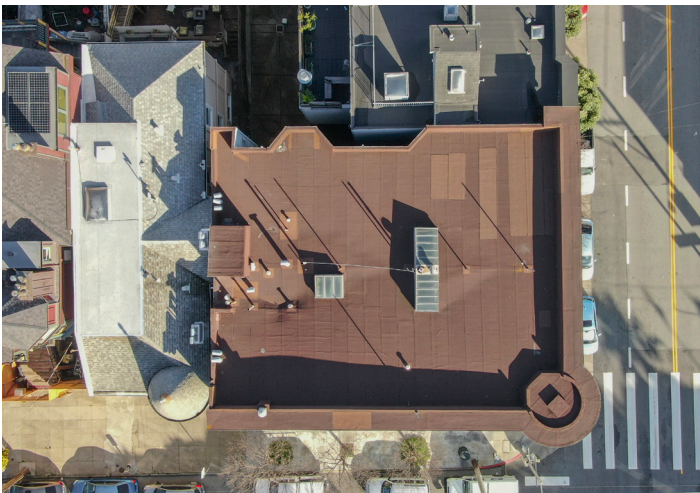
Unit	Type	Rent	Market Rent	Move-In Date
1488	1bd/1ba	\$3,090.00	\$3,250.00	02/01/2015
1490	3bd/1.5ba	\$3,950.00	\$4,500.00	6/15/2023
1492	3bd/1ba	\$3,950.00	\$4,350.00	5/29/2023
1494	3bd/1ba	\$2,406.40	\$4,350.00	1/1/2011
1496	3bd/1ba	\$4,377.50	\$4,350.00	08/01/2023
1498	Commercial*	\$4,110.00	\$4,250.00	9/1/2021

Monthly Income	\$21,883.90	\$25,050.00
Annual Income	\$262,606.80	\$300,600.00

*Commercial Lease expires 8/31/2026 with one 5yr extension option.



FINANCIAL OVERVIEW



Financial Overview		
Price		\$3,200,000
Price Per Unit		\$533,333
Price per Sq Foot		\$368
GRM		12.2
Cap Rate		5.7%
Annual Income		\$262,607
Net Operating Income		\$182,561
Estimated Expenses		
New Property Taxes (est. @ 1.179%)		\$37,750
Insurance		\$5,593
PG&E		\$168
Water		\$0
Garbage		\$3,584
Pest Control/Janitorial		\$690
Management	5%	\$13,130
Repairs & Maintenance		\$6,000
Total Expenses		\$66,916
Annualized Operating Data		
Scheduled Gross Income		\$262,607
Less Vacancy Rate	5.0%	\$13,130
Adjusted Gross Income		\$249,476
Less Expenses	25.5%	\$66,916
Net Operating Income		\$182,561



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