

1653 GRANT AVENUE
16 UNITS | OFFERED AT \$6,500,000
TELEGRAPH HILL



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COMPASS COMMERCIAL

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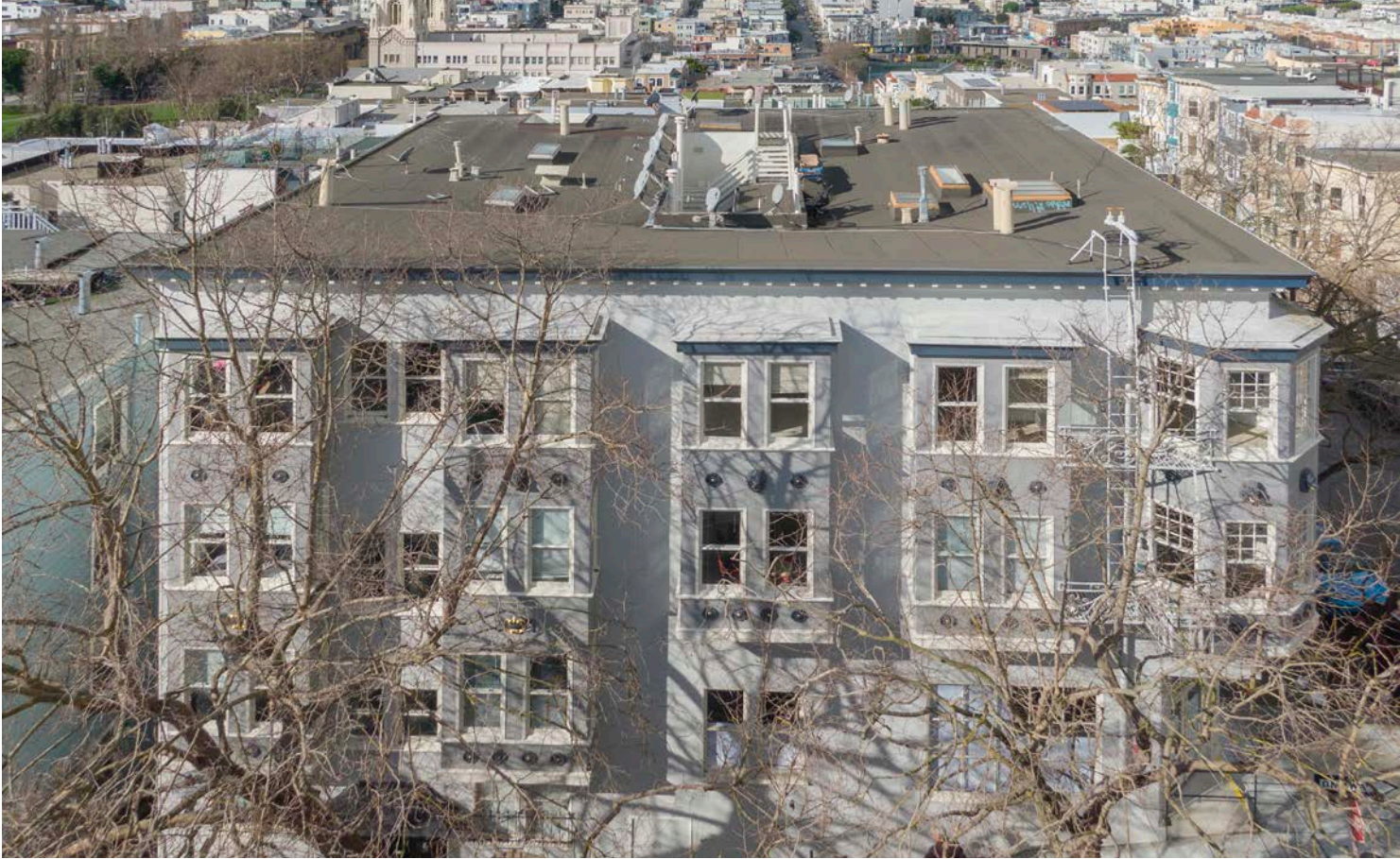
INVESTMENT OVERVIEW



- ✓ 16 Unit Mixed-Use Building on Telegraph Hill
- ✓ 15 Apartments and 1 Commercial Unit
- ✓ Corner Location on Quiet Block - Steps to North Beach
- ✓ Unit Mix: 10 Two-Bedrooms, 5 One-Bedrooms, 1 Commercial
- ✓ Separate Meters for Water, Gas, & Electricity
- ✓ Separate Water Heaters
- ✓ Tenants Pay Pro Rata Share of Garbage
- ✓ Soft-Story Seismic Retrofit Completed in 2021
- ✓ Compliant with "Sleep Alarm" Ordinance
- ✓ Top Floor Corner 1bd Delivered Vacant

1653 Grant Avenue is 16 unit corner building in San Francisco's storied Telegraph Hill neighborhood. This prime location is situated on a quiet corner of Telegraph Hill, but is mere blocks away from all the best North Beach has to offer. The property is a mix of 10 two-bedroom and 5 one-bedroom apartments. Eight of the two-bedrooms on Greenwich Street are Romeo-style units with rear porches. The sixteenth unit is the corner commercial space. Several of the units have Golden Gate Bridge and Bay Views. The building is detached on all sides, so most units receive great natural light. Rarely will you find a more efficient property with regard to operating expenses as there are separate meters for water, gas, and electricity, each unit has a separate water heater, and tenants pay a pro-rata share of the garbage bill as well. There is a large basement that may allow for the addition of rentable storage space, or may be useful to a new owner. This asset has experienced a healthy amount of turnover, which should allow for a new owner to keep pace with market rents. The soft-story retrofit was completed in 2021. The building is compliant with the "Sleep Alarm" ordinance. This is a turn-key asset in one of San Francisco's most desirable locations. Priced to sell at an 11.3 GRM and 6.2% Cap Rate.

PROPERTY DETAILS



PROPERTY OVERVIEW

Year Built	1908
Parcel Number	0088-001
# of Units	16
Unit Mix	10 Two-Bedrooms, 5 One-Bedrooms, & 1 Commercial
Sq. Feet	14,291
Lot Sq. Feet	3,837
Neighborhood	Telegraph Hill
Zoning	RM-2
Property Sub Type	Mixed-Use

BUILDING SYSTEMS

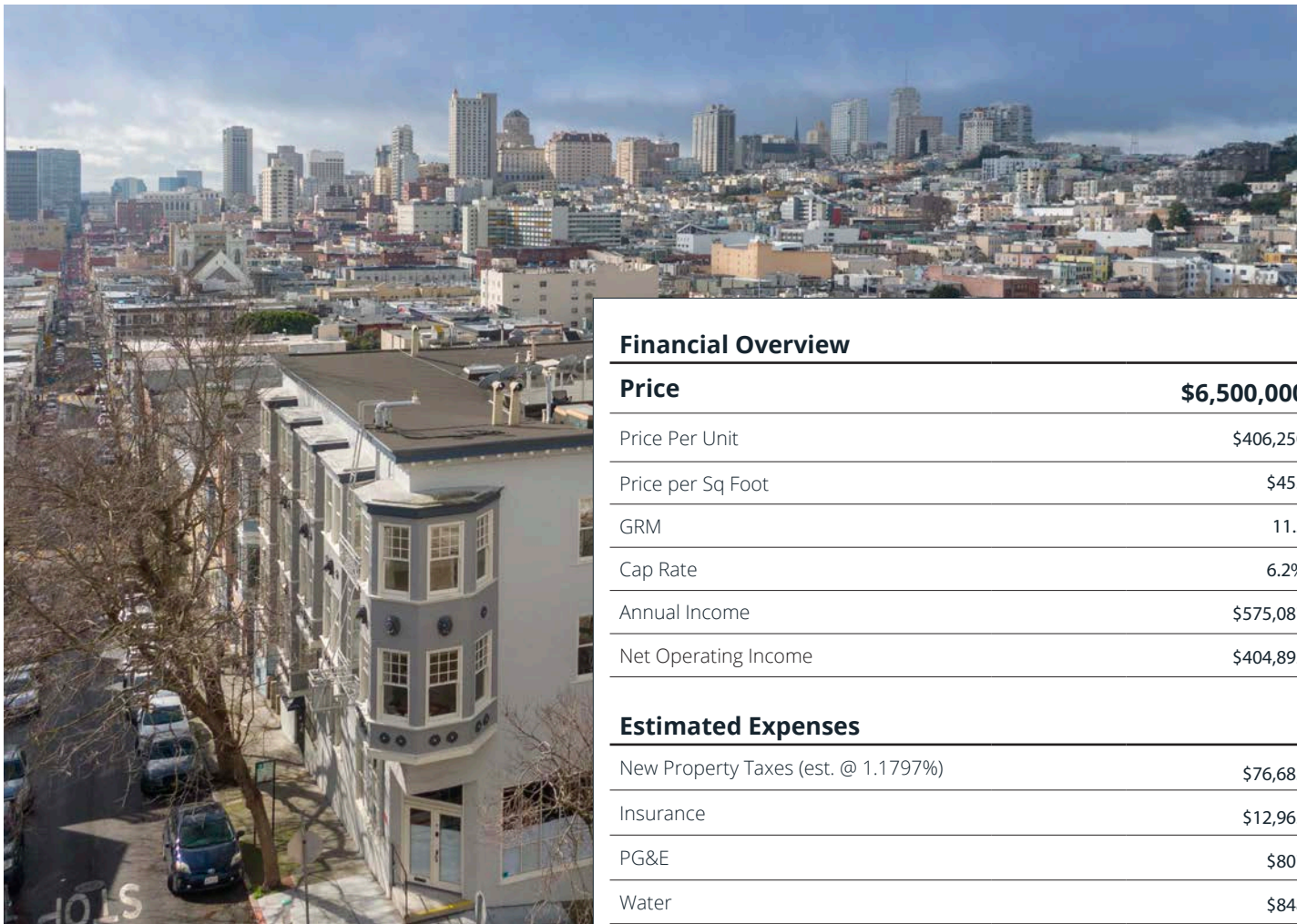
Building Style	Marina
Structure	Wood-Frame
Foundation	Concrete
Laundry	Coin-Op
Roof	Bitumen
Heat	Individual
Electrical Service	Separately Metered
Gas Service	Separately Metered
Water Service	Separately Metered
Water Heaters	Separate

RENT ROLL

Unit	Type	Rent	Move-In Date	SQFT
501 Greenwich	Commercial	\$2,500.00	10/01/2023	1260
503 Greenwich	1bd/1ba	\$2,119.66	05/14/2021	652
505 Greenwich	1bd/1ba	\$2,584.82	06/29/2022	614
507 Greenwich	2bd/1ba	\$2,861.54	3/15/2021	829
509 Greenwich	1bd/1ba - 2 level unit	\$2,745.00	07/16/2022	494
511 Greenwich	1bd/1ba	\$2,596.58	10/17/2020	838
513 Greenwich	2bd/1ba	\$3,100.00	2/7/2024	829
515 Greenwich	1bd/1ba	\$3,250.00	Vacant - view unit	838
1653 Grant Avenue	2bd/1ba	\$3,250.00	3/3/2023	770
1655 Grant Avenue	2bd/1ba	\$2,695.00	2/15/2024	718
1657 Grant Avenue	2bd/1ba	\$3,367.00	3/11/2022	780
1659 Grant Avenue	2bd/1ba	\$2,850.00	3/1/2023	738
1661 Grant Avenue	2bd/1ba	\$3,350.00	7/15/2022	790
1663 Grant Avenue	2bd/1ba	\$3,063.88	9/3/2021	738
1665 Grant Avenue	2bd/1ba	\$3,391.45	6/12/2018	790
1667 Grant Avenue	2bd/1ba	\$3,179.48	10/9/2020	738
Other income (laundry+ Vending + Utilities)		\$1,019.50		

Monthly Income	\$47,923.91
Annual Income	\$575,086.92

FINANCIAL OVERVIEW



Financial Overview

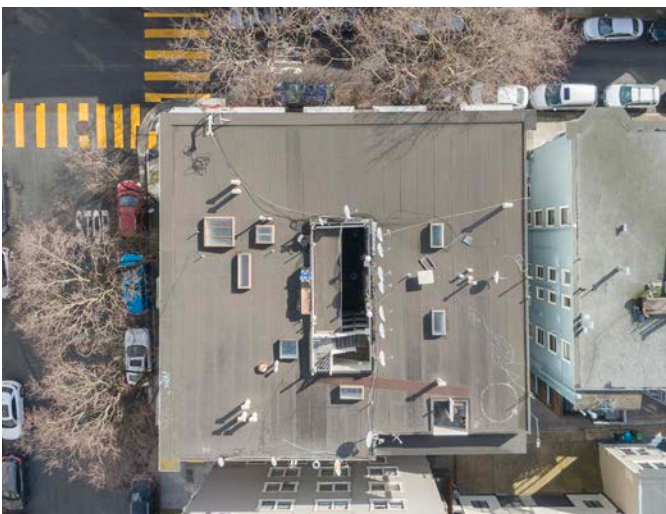
Price	\$6,500,000
Price Per Unit	\$406,250
Price per Sq Foot	\$455
GRM	11.3
Cap Rate	6.2%
Annual Income	\$575,087
Net Operating Income	\$404,895

Estimated Expenses

New Property Taxes (est. @ 1.1797%)		\$76,683
Insurance		\$12,963
PG&E		\$807
Water		\$848
Garbage		\$11,033
Janitorial		\$4,560
Pest Control		\$2,291
Management	5%	\$28,754
Repairs & Maintenance		\$15,000
Total Expenses		\$152,939

Annualized Operating Data

Scheduled Gross Income		\$575,087
Residential Vacancy Rate	3.0%	\$17,253
Adjusted Gross Income		\$557,834
Less Expenses	26.6%	\$152,939
Net Operating Income		\$404,895





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