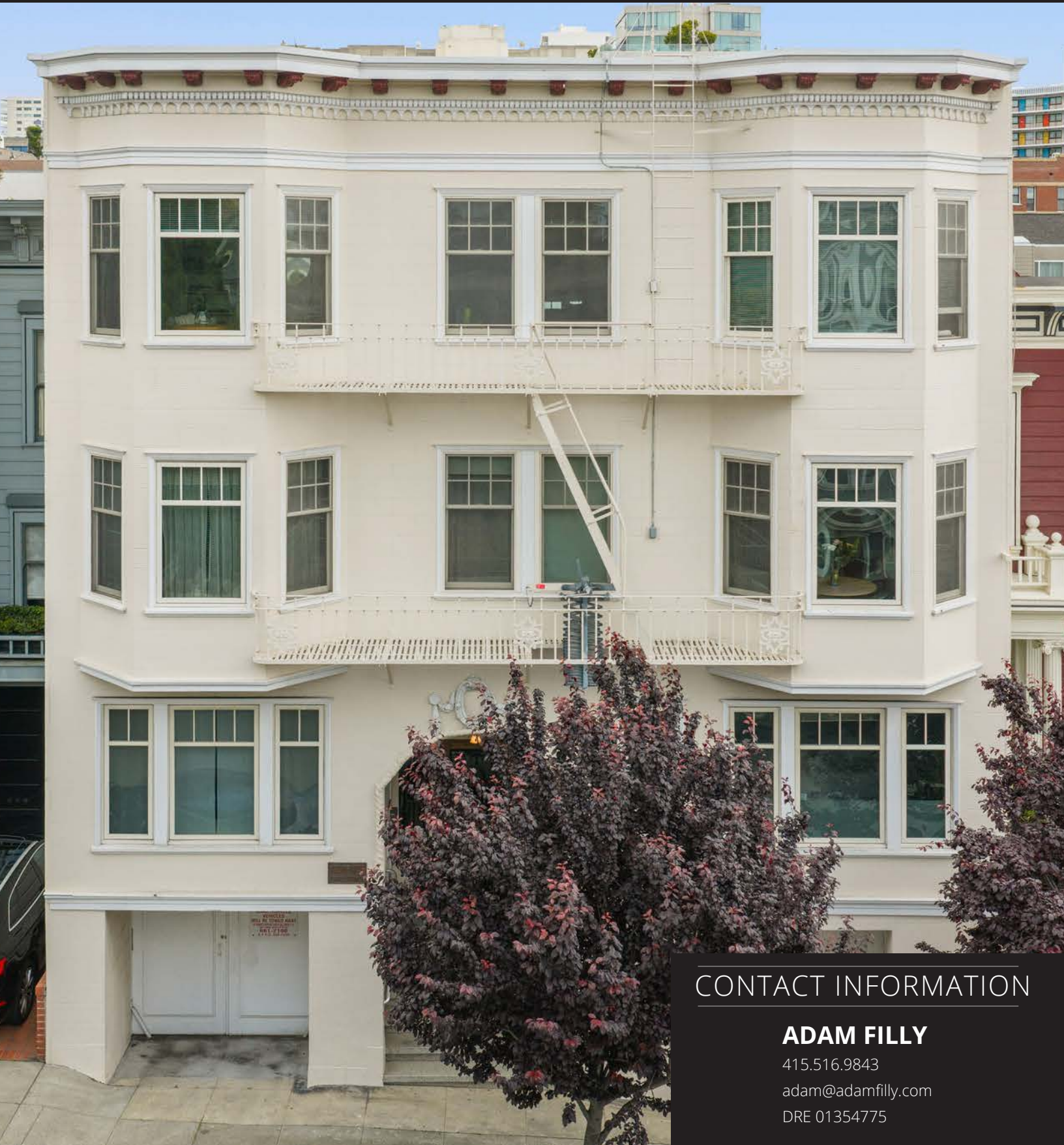


2230 STEINER STREET

12 UNITS | \$5,900,000



ADAM FILLY



CONTACT INFORMATION

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INVESTMENT OVERVIEW



- A+ Rental location - One Block to Fillmore St
- 12 Units Near Alta Plaza Park
- 35% Upside in Rents
- 11 One-Bedrooms & 1 Studio
- Two Individual Garages
- Meticulously Maintained Asset
- Soft-Story Retrofit Completed
- Sleep Alarm Compliant
- New Roof in 2024
- 80 New Windows in 2011
- 200 Amp Electrical Service
- Priced at \$491,667 per Unit

INVESTMENT OVERVIEW



2230 Steiner Street is a 12-unit Edwardian in the heart of Pacific Heights. It is a half block from Alta Plaza Park and around the corner from Fillmore Street's dining, nightlife, and retail. The unit mix is 11 one-bedrooms and 1 studio, plus two individual garages. Apartments feature hardwood floors, high ceilings, period detail, and abundant natural light. They have been maintained nicely, but with modest upgrades that position the building for strong rent growth with minimal capital investment.

The building is in excellent physical condition: soft-story retrofit and sleep alarm ordinances are complete, the roof was replaced in 2024, and 80 windows were replaced in 2011. The building has 200-amp electrical service with newer circuit breakers. Units are separately metered for gas and electricity, and electric heat is tenant-paid, keeping operating expenses low.

This is a rare opportunity to acquire a generational asset in one of San Francisco's most desirable rental locations, with 35% upside to market rents.

PROPERTY DETAILS



PROPERTY OVERVIEW

| | |
|---------------|----------------------------------|
| Year Built | 1923 |
| Parcel Number | 0630-023 |
| # of Units | 12 |
| Unit Mix | Eleven One-Bedrooms & One Studio |
| Sq. Feet | 9,174 |
| Lot Sq. Feet | 4,451 |
| Neighborhood | Pacific Heights |
| Yard | Rear Patio |

BUILDING SYSTEMS

| | |
|--------------------|----------------------|
| Structure | Wood-Frame |
| Zoning | RH-2 |
| Parking | 2 Car Garage |
| Roof | Bitumen |
| Laundry | Coin-Op |
| Water Service | Master Metered |
| Electrical Service | Individually Metered |
| Gas Service | Individually Metered |

RENT ROLL

| Unit | Type | Rent | Market Rent | Move-In Date |
|------|----------|------------|-------------|--------------|
| 1 | 1bd/1ba | \$2,530.94 | \$3,795.00 | 02/01/2021 |
| 2 | Studio | \$2,129.40 | \$3,250.00 | 05/01/2024 |
| 3 | 1bd/1ba | \$2,623.05 | \$3,795.00 | 11/15/2021 |
| 4 | 1bd/1ba | \$2,531.35 | \$3,795.00 | 11/15/2020 |
| 5 | 1bd/1ba | \$2,530.94 | \$3,795.00 | 11/12/2020 |
| 6 | 1bd/1ba | \$2,408.25 | \$3,795.00 | 03/08/2002 |
| 7 | 1bd/1ba | \$2,995.00 | \$3,795.00 | 09/01/2025 |
| 8 | 1bd/1ba | \$2,935.53 | \$3,795.00 | 07/03/2024 |
| 9 | 1bd/1ba | \$3,085.52 | \$3,795.00 | 03/15/2024 |
| 10 | 1bd/1ba | \$3,795.00 | \$3,795.00 | 02/13/2026 |
| 11 | 1bd/1ba | \$2,935.53 | \$3,795.00 | 09/05/2024 |
| 12 | 1bd/1ba | \$2,831.16 | \$3,795.00 | 12/15/2021 |
| G1 | Parking* | \$350.00 | \$500.00 | No Lease |
| G2 | Parking* | \$340.00 | \$500.00 | 02/04/2008 |
| | Laundry | \$150.00 | \$150.00 | |

| | | |
|-----------------------|---------------------|---------------------|
| Monthly Income | \$34,171.67 | \$46,145.00 |
| Annual Income | \$410,060.04 | \$553,740.00 |
| Upside | 35% | |

*Both Parking Spots are Rented to Non-Tenants



FINANCIAL OVERVIEW



| Financial Overview | | |
|--------------------------------------|-------|--------------------|
| Price | | \$5,900,000 |
| Price Per Unit | | \$491,667 |
| Price per Sq Foot | | \$643 |
| GRM | | 14.4 |
| Cap Rate | | 4.3% |
| Annual Income | | \$410,060 |
| Net Operating Income | | \$253,633 |
| Estimated Expenses | | |
| New Property Taxes (est. @ 1.18268%) | | \$69,778 |
| Insurance | | \$15,255 |
| PG&E | | \$3,882 |
| Water | | \$7,647 |
| Garbage | | \$11,235 |
| Pest Control | | \$825 |
| Janitorial | | \$3,000 |
| Management | 5% | \$20,503 |
| Repairs & Maintenance | | \$12,000 |
| Total Expenses | | \$144,125 |
| Annualized Operating Data | | |
| Scheduled Gross Income | | \$410,060 |
| Less Vacancy Rate | 3.0% | \$12,302 |
| Adjusted Gross Income | | \$397,758 |
| Less Expenses | 35.1% | \$144,125 |
| Net Operating Income | | \$253,633 |

PHOTOS





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