

# 225 IRVING STREET

12 UNITS | \$3,900,000



ADAM FILLY



## CONTACT INFORMATION

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# INVESTMENT OVERVIEW



- ✓ Prime Inner Sunset Investment
- ✓ Twelve One-Bedroom Apartments
- ✓ Spacious and Charming Units
- ✓ Four Car Garage Parking
- ✓ Separate Meters for Gas & Electric
- ✓ 30% Upside in Rents
- ✓ Highly Desirable Location
- ✓ Priced at 10.9 GRM | 5.4% Cap Rate

225 Irving Street is a 12-unit multifamily building in San Francisco's Inner Sunset neighborhood. Built in 1923, the property consists of 12 one-bedroom units. Each unit has a nearly identical floor plan, and includes hardwood floors, large closets, and 1920's character. It is fully occupied, with four garage parking spaces, coin laundry, and separately metered gas and electricity. Two garage spaces are to be delivered vacant. The building totals 9,168 square feet on a 5,000-square-foot lot. There is approximately 30% upside in the rents.

This highly desirable location provides tenants with easy access to Irving Street shops, Cole Valley, and Golden Gate Park. It is adjacent to the \$4 Billion renovation of the UCSF Parnassus Heights campus. Once completed, UCSF projects 4,000 new permanent jobs, which should drive demand and increase market rents. This is an excellent opportunity to acquire a well-maintained asset with strong growth potential.



# PROPERTY DETAILS



## PROPERTY OVERVIEW

Year Built	1923
Parcel Number	1758-040
# of Units	12
Unit Mix	12 One-Bedrooms
Sq. Feet	9,168
Lot Sq. Feet	5,000
Neighborhood	Inner Sunset
Zoning	RH-2

## BUILDING SYSTEMS

Structure	Wood-Frame
Heat Source	Steam Heat
Parking	4 Cars
Roof	Tar and Gravel
Laundry	Coin-Op
Water Service	Master Metered
Electrical Meter	Individually Metered
Gas Meter	Individually Metered

RENT ROLL

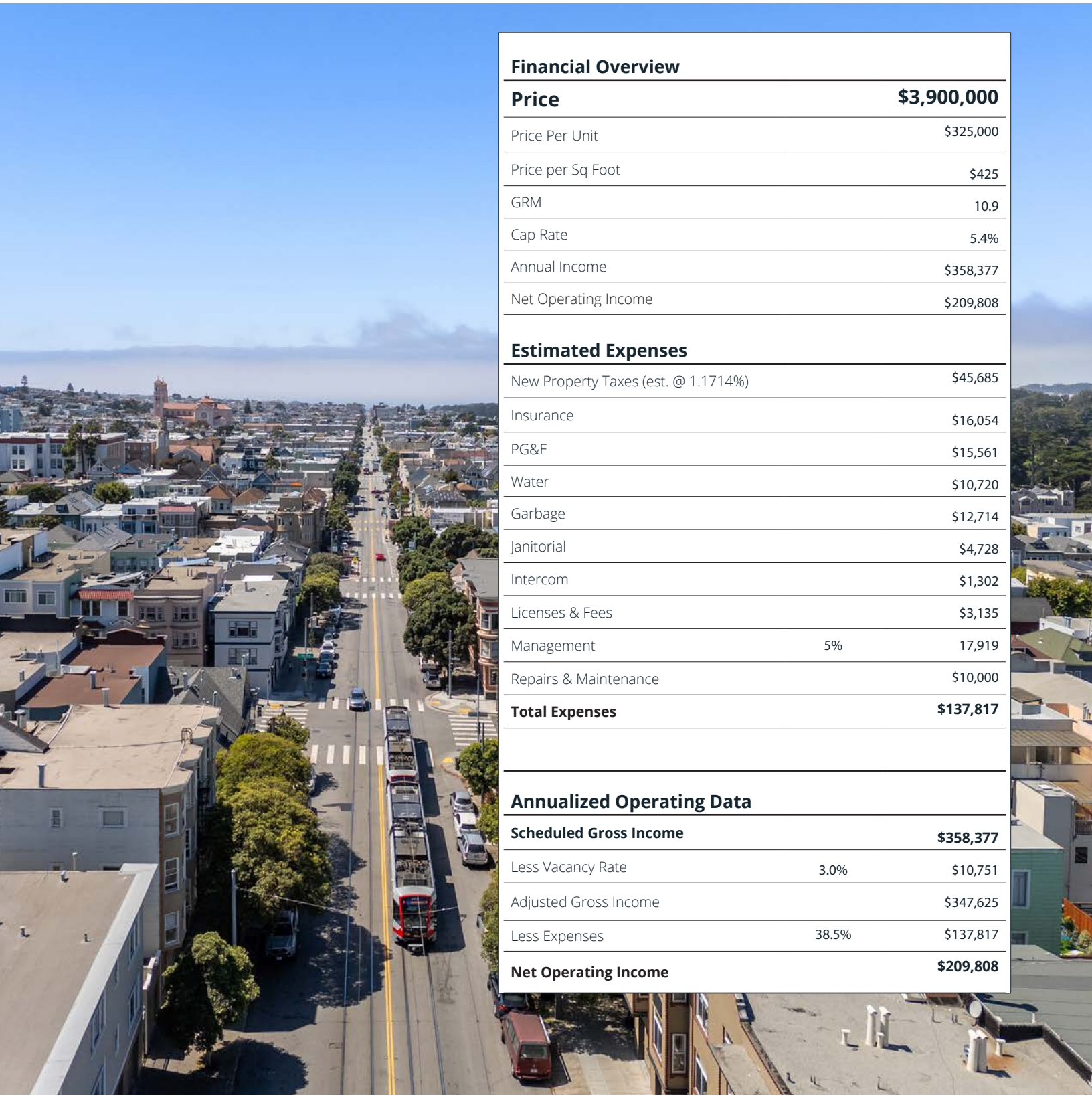
Unit	Type	Rent	Market Rent	Move-In Date
1	One-Bedroom	\$1,355.29	\$3,100.00	Unknown
2	One-Bedroom	\$2,057.21	\$3,100.00	06/15/2009
3	One-Bedroom	\$2,639.12	\$3,100.00	08/01/2021
4	One-Bedroom	\$2,537.42	\$3,100.00	07/15/2023
5	One-Bedroom	\$2,795.00	\$3,100.00	07/18/2024
6	One-Bedroom	\$824.03	\$3,100.00	Unknown
7	One-Bedroom	\$2,740.82	\$3,100.00	05/01/2021
8	One-Bedroom	\$2,695.00	\$3,100.00	01/01/2024
9	One-Bedroom	\$2,845.00	\$3,100.00	11/01/2021
10	One-Bedroom	\$2,895.00	\$3,100.00	08/15/2024
11	One-Bedroom	\$2,795.00	\$3,100.00	12/09/2023
12	One-Bedroom	\$2,740.82	\$3,100.00	09/01/2020
P1	Garage	\$0.00	\$350.00	incl in rent #9
P2	Garage	\$350.00	\$350.00	Vacant
P3	Garage	\$245.00	\$350.00	non-tenant
P4	Garage	\$350.00	\$350.00	Vacant

Monthly Income	\$29,864.71	\$38,600.00
Annual Income	\$358,376.52	\$463,200.00
Upside	29%	





# FINANCIAL OVERVIEW



Financial Overview		
Price		\$3,900,000
Price Per Unit		\$325,000
Price per Sq Foot		\$425
GRM		10.9
Cap Rate		5.4%
Annual Income		\$358,377
Net Operating Income		\$209,808
Estimated Expenses		
New Property Taxes (est. @ 1.1714%)		\$45,685
Insurance		\$16,054
PG&E		\$15,561
Water		\$10,720
Garbage		\$12,714
Janitorial		\$4,728
Intercom		\$1,302
Licenses & Fees		\$3,135
Management	5%	17,919
Repairs & Maintenance		\$10,000
Total Expenses		\$137,817
Annualized Operating Data		
Scheduled Gross Income		\$358,377
Less Vacancy Rate	3.0%	\$10,751
Adjusted Gross Income		\$347,625
Less Expenses	38.5%	\$137,817
Net Operating Income		\$209,808



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