

371-391 SAN JOSE AVENUE
TWO BUILDINGS | 17 UNITS
OFFERED AT \$6,200,000

AF
ADAM FILLY

COMPASS COMMERCIAL





TABLE OF CONTENTS

INVESTMENT OVERVIEW	01
PROPERTY DETAILS	02
RENT ROLL	03
FINANCIAL OVERVIEW	04
NEIGHBORHOOD	05
PHOTOS	06

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INVESTMENT OVERVIEW



- ✓ 371-381 San Jose Ave - 8 Units
- ✓ 371-381 San Jose - Four 2bd, Two 1bd, & Two Studios
- ✓ Combined Square Footage - 13,050 (6,525 Per Building - Per Tax Records)
- ✓ Two Units Delivered Vacant
- ✓ Under Same Ownership Over 40 Years
- ✓ 383-391 San Jose Ave - 9 Units
- ✓ 383-391 San Jose - Three 2bd, Two 1bd, & Four Studios
- ✓ Both Buildings Soft-Story Compliant
- ✓ Sleep Alarm Compliant
- ✓ Combined 11.4 GRM | 6.0% Cap Rate

371 and 383 San Jose Avenue are two side-by-side apartment buildings on the border of Noe Valley and the Mission District. Totalling 17 units, these properties can be purchased separately or together. 371 San Jose is 8 units and 383 San Jose is 9 units. The combined unit mix is 7 two-bedrooms, 4 one-bedrooms, and 6 studios. Two of the two-bedroom units will be delivered vacant. These units retain much of their Victorian charm with high-ceilings, wood floors, and decorative fireplaces. Both buildings have been seismically upgraded and are compliant with the San Francisco Soft-Story Ordinance. Both properties are sleep alarm compliant. These buildings are very efficient and provides low operating expenses.

Located on a quiet tree-lined street, these buildings provided tenants with a peaceful existence, but are still within walking distance to many conveniences. It provides easy access to the countless shops, restaurants, and nightlife of Valencia Street, 24th Street, and Bernal Heights. It is minutes away from Hwy 280 and within walking distance to 24th Street BART.

FINANCIAL OVERVIEW



Financial Overview - 371-381 San Jose Ave

Price	\$3,150,000
Price Per Unit	\$393,750
Price per Sq Foot	\$483
GRM	11.4
Cap Rate	6.1%
Annual Income	\$275,385
Net Operating Income	\$190,779

Estimated Expenses

New Property Taxes (est. @ 1.179%)		\$37,139
Insurance		\$8,521
PG&E		\$3,336
Water		\$4,212
Garbage		\$3,816
Fire Alarm		\$360
Pest Control		\$192
Management	5%	\$13,769
Repairs & Maintenance		\$5,000
Total Expenses		\$76,345

Annualized Operating Data

Scheduled Gross Income		\$275,385
Less Vacancy Rate	3.0%	\$8,262
Adjusted Gross Income		\$267,123
Less Expenses	27.7%	\$76,345
Net Operating Income		\$190,779

Financial Overview - 383-391 San Jose Ave

Price	\$3,050,000
Price Per Unit	\$338,889
Price per Sq Foot	\$467
GRM	11.3
Cap Rate	5.7%
Annual Income	\$269,604
Net Operating Income	\$172,359

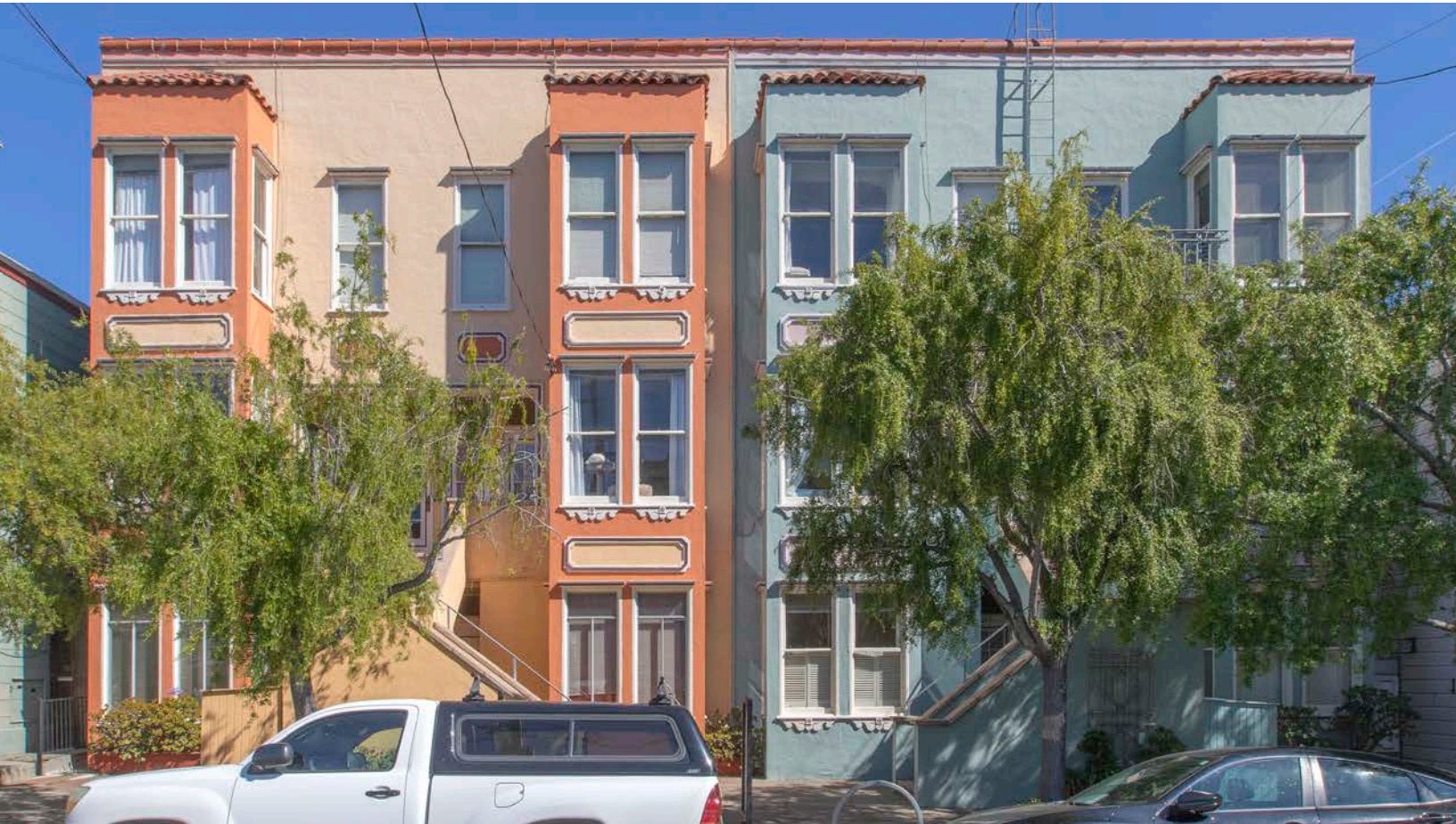
Estimated Expenses

New Property Taxes (est. @ 1.179%)		\$35,960
Insurance		\$8,521
PG&E		\$5,484
Water		\$5,580
Garbage		\$4,188
Fire Alarm		\$360
Pest		\$192
Management	5%	\$13,514
Repairs & Maintenance		\$5,000
Total Expenses		\$78,798

Annualized Operating Data

Scheduled Gross Income		\$270,276
Less Vacancy Rate	3.0%	\$8,108
Adjusted Gross Income		\$262,168
Less Expenses	29.2%	\$78,798
Net Operating Income		\$183,370

PROPERTY DETAILS



PROPERTY OVERVIEW - 371-381 SAN JOSE PROPERTY OVERVIEW - 383-391 SAN JOSE

Year Built	1910
Parcel Number	6531-020A
# of Units	8
Unit Mix	Four 2bd, Two 1bd, and Two Studios
Parking	None
Sq. Feet	6,525
Lot Sq. Feet	3,149
Neighborhood	Noe Valley
Zoning	RM-2
Stories	3-Stories
Property Sub Type	Apartment Building

Year Built	1910
Parcel Number	6531-020
# of Units	9
Unit Mix	Three 2bd, Two 1bd, and Four Studios
Parking	None
Sq. Feet	6,525
Lot Sq. Feet	3,149
Neighborhood	Noe Valley
Zoning	RM-2
Stories	3-Stories
Property Sub Type	Apartment Building

RENT ROLL

371-381 San Jose Avenue			
Unit	Type	Rent	Move-In Date
371	2bd	\$3,275.00	10/17/2024
373A	1bd	\$2,300.00	08/16/2024
373	Studio	\$1,897.23	07/24/2022
375A	1bd	\$2,500.00	08/14/2024
375	Studio	\$1,695.00	12/01/2025
377	2bd	\$3,750.00	Vacant
379	2bd	\$3,750.00	Vacant
381	2bd	\$3,781.52	04/01/2019
Monthly Income		\$22,948.75	
Annual Income		\$275,385.00	

383-391 San Jose Avenue			
Unit	Type	Rent	Move-In Date
383A	1bd	\$1,915.00	07/01/2006
383	studio	\$2,138.00	02/01/2022
385A*	1bd	\$2,345.00	02/17/2025
385	studio	\$1,935.00	06/01/2022
387A	2bd	\$3,351.02	04/01/2023
389A	studio	\$2,100.00	01/26/2024
389	studio	\$1,895.00	12/06/2024
391A	2bd	\$3,524.00	05/21/2022
391	2bd	\$3,100.00	10/14/2023
387	Laundry	\$220.00	
Monthly Income		\$22,523.02	
Annual Income		\$270,276.24	
*Tenant pays \$100 for utility reimbursement			

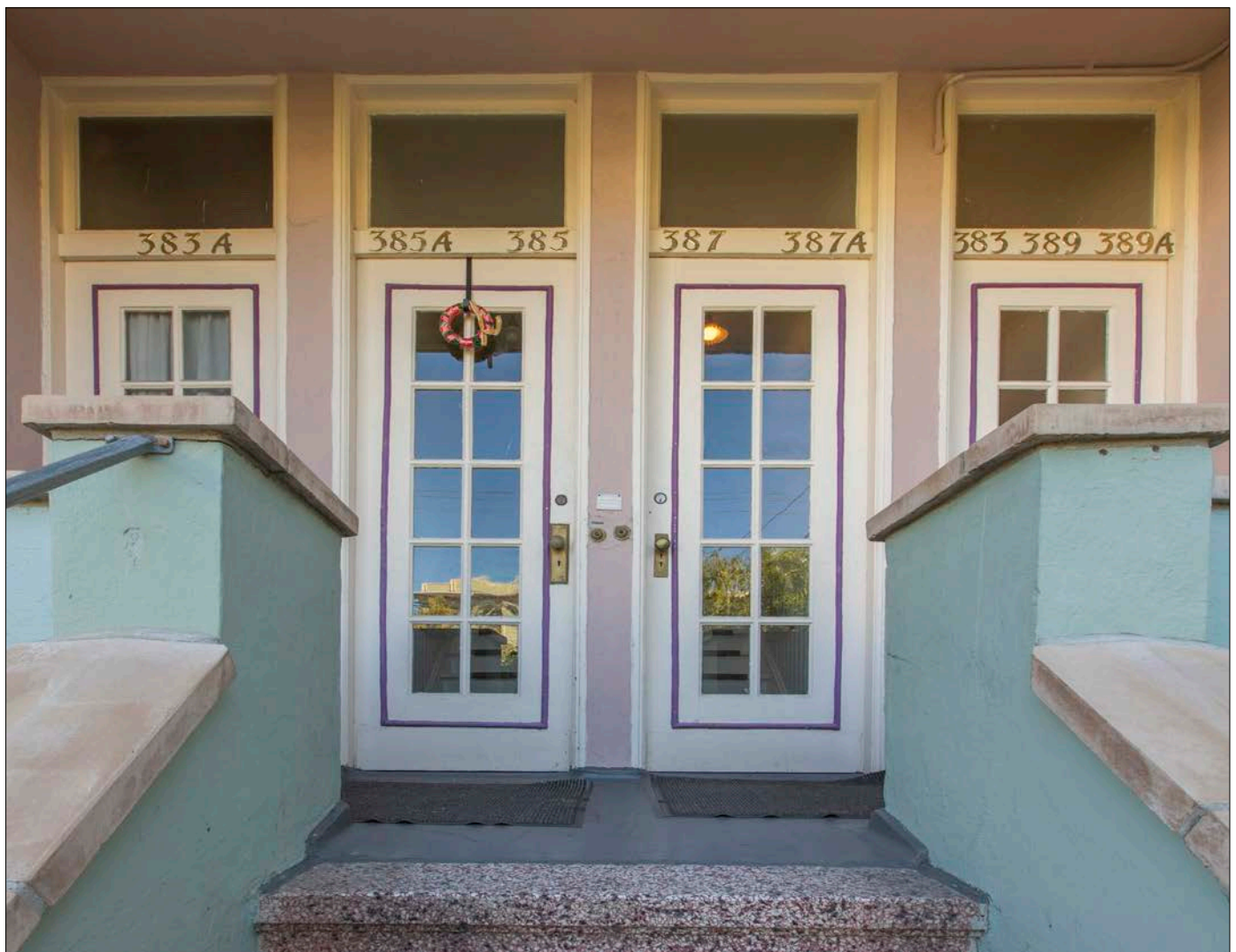
WELCOME TO NOE VALLEY

Noe Valley is easy living at its core — with quiet, roomy streets that seem like they were made for strollers and sunny afternoons — though the heart of San Francisco is just over the hill.

Commute Times

Financial District 35m by train, 25m by car

South San Francisco 30m by train, 20m by car



PHOTOS





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