

4301 BALBOA STREET  
9 UNITS | OFFERED AT \$3,400,000



**ADAM FILLY**

415.516.9843

[adam@adamfilly.com](mailto:adam@adamfilly.com)

DRE 01354775

**COMPASS COMMERCIAL**  
1699 Van Ness Ave, San Francisco, CA 94109

# INVESTMENT OVERVIEW



- ✓ Nine Units in the Outer Richmond
- ✓ Meticulously Maintained Property
- ✓ Six 2bd and Three 1bd Apartments
- ✓ Spacious Units - Ocean Views!
- ✓ Six Garages & One Driveway Space
- ✓ New Electrical Panels and Subpanels - 2021
- ✓ Seismic Retrofit Completed
- ✓ Four Nicely Remodeled Units Delivered Vacant
- ✓ Separately Metered for Gas & Electricity
- ✓ Priced at Only \$391 Per Square Foot!
- ✓ Many Newer Double-Pane Windows
- ✓ First Time Ever Offered For Sale

4301 Balboa Street is a nine-unit apartment building in the Outer Richmond. Constructed in 1965, this is the first time the building has ever been offered for sale. The property consists of six two-bedroom units and three one-bedroom units. Some of the units have excellent views of the Pacific Ocean and to the south through San Francisco. The tenants can also enjoy the views from the roof deck. Three of the two-bedrooms are a larger floor plan, though all of the units are spacious. There are six individual garages, plus a parking pad on the 44th Avenue side of the building. Four of the apartments will be delivered vacant. The vacant units are remodeled and ready to rent. Two garages will also be delivered vacant. There are vacant storage lockers that can be rented as well. The units are separately metered for gas and electricity. The majority of the windows are double pane, many of them recently replaced. Seller upgraded the electrical system with new panels and subpanels in all units in 2021. There is coin operated laundry, and an elevator for the tenant's convenience. There are fire sprinklers throughout the garage level and along the southern exterior on all levels. The soft-story retrofit was completed in 2017. The building has been maintained to a high standard that is evident as you walk through the common areas and apartments. Several blocks away is the bustling Balboa Street retail corridor with a plethora of restaurants, cafes, bars, and shopping. This is an excellent opportunity to purchase a turn-key building in an excellent rental location.

# PROPERTY DETAILS



## PROPERTY OVERVIEW

Year Built	1965
Parcel Number	1600-001
# of Units	9
Unit Mix	6 Two-Bedroom & 3 One-Bedrooms
Parking	7 Parking Spots
Sq. Feet	8,688
Lot Sq. Feet	4,120
Neighborhood	Outer Richmond
Zoning	RH-2
Property Sub Type	Apartment Building

## BUILDING SYSTEMS

Foundation	Concrete
Structure	Wood-Frame
Heat Source	Wall Heaters
Yard	No
Elevator	Yes
Roof	Tar and Gravel
Laundry	Coin-Operated
Water Service	Master Metered
Electrical Service	Individually Metered
PG&E	400 AMPS

# RENT ROLL

Unit	Type	Rent*	Market Rent	Move-In Date
101	2bd	\$3,400.00	\$3,400.00	Vacant
102	1bd	\$2,650.00	\$2,650.00	Vacant
103	Large 2bd	\$2,100.00	\$3,650.00	12/1/2009
201	2bd	\$1,950.00	\$3,400.00	4/1/2000
202	1bd	\$1,150.00	\$2,650.00	Unknown
203	Large 2bd	\$3,650.00	\$3,650.00	Vacant
301	2bd	\$3,000.00	\$3,400.00	5/1/2019
302	1bd	\$2,650.00	\$2,650.00	Vacant
303	Large 2bd	\$2,250.00	\$3,650.00	11/1/2009
P1	Garage	\$250.00	\$250.00	Vacant
P2	Garage	\$250.00	\$250.00	Vacant
P3	Garage			Incl in Rent
P4	Garage			Incl in Rent
P5	Garage			Incl in Rent
P6	Garage			Incl in Rent
P7	Parking Pad	\$150.00	\$150.00	Rented by Unit 201
Laundry		\$150.00	\$150.00	
	Available Rental Increase**	\$477.14		

<b>Monthly Income</b>	<b>\$24,077.14</b>	<b>\$29,600.00</b>
<b>Annual Income</b>	<b>\$288,925.66</b>	<b>\$355,200.00</b>

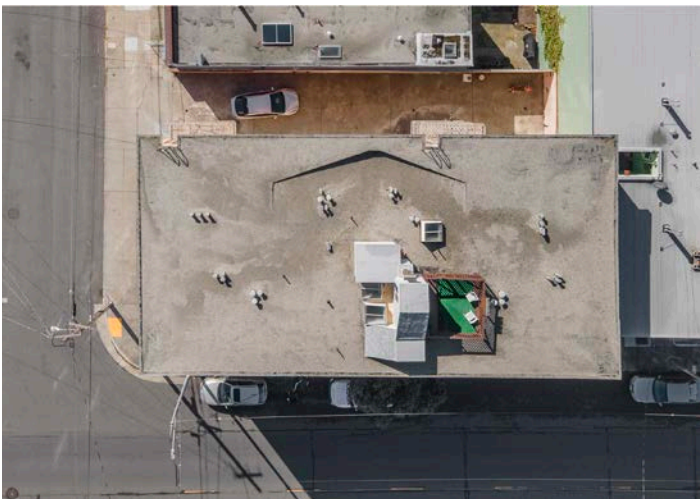
\*Units 103, 201, 202, 303 include \$118.85 for Capital Improvement Passthrough

\*\*Estimated Banked Rents for Units 103, 201,301

Buyer should rely on their own calculations and due diligence to estimate allowable banked rent increase amounts.



# FINANCIAL OVERVIEW



<b>Financial Overview</b>		
Price		\$3,400,000
Price Per Unit		\$377,778
Price per Sq Foot		\$391
GRM		11.8
Cap Rate		5.7%
Annual Income		\$288,926
Net Operating Income		\$192,868
<b>Estimated Expenses</b>		
New Property Taxes (est. @ 1.179%)		\$40,204
Insurance (CompCov Quote 8/9/23)		\$5,738
PG&E		\$4,144
Water		\$3,874
Garbage		\$7,355
Management	5%	\$14,446
Repairs & Maintenance	(est@ \$650/unit)	\$5,850
Total Expenses		\$81,612
<b>Annualized Operating Data</b>		
Scheduled Gross Income		\$288,926
Less Vacancy Rate	5.0%	\$14,446
Adjusted Gross Income		\$274,479
Less Expenses	28.2%	\$81,612
Net Operating Income		\$192,868

# PHOTOS



# PHOTOS





---

## CONFIDENTIALITY & DISCLAIMER

---

The information contained in the offering is confidential, furnished solely for the purpose of review by a prospective purchaser of the subject property. The material is based in part upon information supplied and in part upon information obtained by Compass Commercial from sources it deems reasonably reliable. No warranty or representation, expressed or implied, is made by the owner, Compass Commercial, or any of their respective affiliates, as to the accuracy or completeness of the information contained herein or any other written or oral communication transmitted to a prospective purchaser in the course of its evaluation of the Property. No legal liability is assumed or to be applied in connection with the information or such other communications. Without limiting the generality of the foregoing, the information shall not be deemed a representation of the state of affairs of the subject property or constitute an indication that there has been no change in the business or affairs of the subject property since the date of preparation of the information. Prospective purchasers should make their own projections and conclusions without reliance upon the materials contained herein and conduct their own independent due diligence, including engineering and environmental inspections, to determine the condition of the Property and the existence of any potentially hazardous material located at the site.

The Offering Memorandum was prepared Compass Commercial. It contains select information pertaining to the subject property and does not purport to be all inclusive or to contain all of the information which a prospective purchaser may desire. All financial projections are provided for general reference purposes only and are based on assumptions relating to the general economy, competition and other factors beyond control and, therefore, are subject to material change or variation. An opportunity to inspect the subject property will be made available to qualified prospective purchasers.

In the Offering certain documents and other materials are described in summary form. The summaries do not purport to be complete nor, necessarily, accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to independently review all documents.

The Offering is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Property by Compass Commercial or the owner. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the subject property described herein.

The owner and Compass Commercial expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offer to purchase the subject property and/or to terminate discussions with any party at any time with or without notice. The owner shall have no legal commitment or obligation to any interested party reviewing the Offering or making an offer to purchase the subject property unless a written agreement for the purchase of the subject property has been fully executed and delivered by the owner and such party and any conditions to the owner's obligations there under have been satisfied or waived and then only to the extent expressly provided for therein. Compass Commercial is not authorized to make any representations or agreements on behalf of the owner.

**COMPASS COMMERCIAL**