



328 PENNSYLVANIA ST

10 UNITS IN POTRERO HILL - \$4,095,000



ALLISON CHAPLEAU

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328 PENNSYLVANIA STREET

\$4,095,000
List Price

\$409,500
Price Per Unit

\$264,655
Annual Income

4.11%
Cap Rate

15.47
GRM

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PROPERTY SUMMARY

328 Pennsylvania Avenue is a well-maintained 10-Unit apartment building located in Potrero Hill District of San Francisco. This property is comprised of 4-Studios, 5-Two Bedrooms, and 1-One Bedroom Unit. In addition, there is 5-car parking that is currently rented to the tenants in the building. The building has had many recent capital improvements, including new exterior paint, new fire alarm and sprinklers, an electrical panel upgrade, new telephone entry system, and a seismic retrofit.

This property is conveniently located a few blocks from the Muni line, offering easy access to BART and the Financial District. It is also less than a mile from the Chase Center and the new Mission Rock Development. Residents can enjoy the convenience of this location, with Whole Foods and many cafes, bars, and restaurants within walking distance. Some neighborhood favorites include Farley's, Anchor Steam Brewing Company, Blooms Saloon, Goat Hill Pizza, Mochica, Plow, and Ganim's.

- 10 Units in Potrero Hill
- 5-Car Parking
- Seismic Retrofit Completed in 2014
- New Fire Alarm Panel installed in 2020
- New Fire Sprinklers added on ground floor
- Electrical Panel Upgrade to 400amp service (in progress, near completion)
- New LED lighting in driveway
- New telephone entry system installed
- #2, 4, A, B all recently remodeled featuring updated kitchen cabinetry and countertops
- Recent Exterior Paint
- Building Has a Roof Deck for Tenants to Enjoy
- Close Proximity to Chase Center and AT&T Park
- Close Proximity to BART, Muni, I-280, and US-101
- SqFt (Per Tax Records + 2 ADUs): $5,190 + 935 = 6,125$
- Year Built: 1960

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FINANCIAL OVERVIEW

FINANCIAL SUMMARY

	Current
Price:	\$4,095,000
CAP Rate	4.11%
GRM	15.47
Number of Units:	10
Price/Unit:	\$409,500
Square Feet (Approximate)*:	6,125
Cost/Sq. Foot:	\$668

*Square footage is calculated by using tax record (5,190 sqft) plus the square footage of the two ADUs (935 sqft) on the architectural plans

ANNUAL OPERATING INCOME

	Current
Scheduled Gross Income:	\$264,655
Less Vacancy Rate: 3%	(7,940)
Gross Operating Income:	\$256,715
Less Expenses:	(\$88,331)
Net Operating Income:	\$168,385

PROPOSED LOAN SCENARIO

	Current
Purchase Price:	\$4,095,000
Down Payment: 40%	\$1,638,000
First Loan:	\$2,457,000
Interest Rate (5yr fixed):	3.50%
Amortization:	30
Monthly Payment:	\$11,033
Annual Debt Service:	\$132,396
Debt Coverage Ratio:	1.27
Net Cash Flow After Debt Service:	\$35,988
Cash on Cash Return:	0.88%

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INCOME & EXPENSES

RENT ROLL

Unit	Move-In Date	Unit Type	Current Rent	Market Rent
1	1/1/2010	Studio	\$1,182.34	\$1,895.00
2	12/1/2020	Studio	\$1,695.00	\$1,895.00
3	5/19/2017	2BD	\$3,439.97	\$3,439.97
4	6/26/2021	2BD	\$3,000.00	\$3,495.00
21	10/1/2001	Studio	\$1,061.96	\$1,895.00
22	11/1/2020	Studio	\$1,695.00	\$1,895.00
23	2/15/2021	2BD	\$2,750.00	\$3,495.00
24	3/1/1997	2BD	\$1,640.31	\$3,495.00
A	9/1/2021	1BD	\$2,595.00	\$2,595.00
B	Vacant	2BD	\$2,895.00	\$2,895.00
Laundry			\$100.00	\$100.00
		Monthly	\$22,054.58	\$27,094.97
		Annual	\$264,654.96	\$325,139.64
		Upside	22.85%	

ESTIMATED ANNUAL EXPENSES

	Current
New Property Taxes	1.198% \$49,074
Insurance - Estimated	\$5,500
PG&E - 2020 Actual	\$3,234
Water - 2020 Actual	\$7,295
Trash - 2020 Actual	\$4,613
Phone - 2020 Actual	\$1,300
Cleaning - 2020 Actual	\$1,728
Maintenance - Estimated at \$500/unit	\$5,000
Management Fee 4%	\$10,586
Total Expenses:	\$88,331
% of EGI	33.38%

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