



Offering Memorandum

285 Turk Street | San Francisco, CA

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SHOWING SCHEDULE

- Thursday May 31, 2018 | 2:00 PM to 3:00 PM
- Tuesday June 5, 2018 | 9:30 AM - 11:00 AM
- Thursday June 7, 2018 | 2:30 PM - 3:30 PM
- Tuesday June 12, 2018 | 9:30 AM - 11:00 AM
- Thursday June 14, 2018 | 2:30 PM - 3:30 PM
- Other Tours by Appointment

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Offering Summary

285 Turk Street is a 42-unit **non rent controlled** apartment building constructed in 1923. The structure is approximately 25,134 square feet and occupies an end block lot on the corner of Turk Street and Leavenworth Street in the Civic Center/Tenderloin neighborhood of San Francisco, and is one block from the Golden Gate Theater and The Warfield - a historical downtown music venue and a San Francisco institution since 1923. A lot of history remains preserved in this area including some of San Francisco's most appealing structural architecture. Restaurant gems-ethnic offerings unlike any other place in the city-are sprinkled throughout this area. Civic Center, Market Street, Van Ness Avenue, and the eclectic allure of Polk Street shops and restaurants are all within walking distance.

This classic building shows extremely well and many of the apartments have been upgraded with structural & system improvements. Over \$1,200,000 dollars of capital expenditures have been spent over the past 5 years to upgrade (17) units and significant structural and system improvements to modernize the building. These include common area and exteriors of the building having undergone extensive renovation and meticulously restored to its original era of construction. With a loss to lease of 35%, further renovations and conversions provide a proven path to renovation upside and return-on-investment.

For the investor, this greatly improved property provides the opportunity to acquire an extensively upgraded & well maintained non-rent controlled asset in the Tenderloin neighborhood (near the rapidly developing mid-market area of San Francisco) with tremendous upside potential in rents.

Property Information:

Address: 285 Turk Street, San Francisco, CA
District: Property: Tenderloin
Sub Type: Apartment building
APN: 0344-006B
Building Square Feet: 25,134 Square feet (per Lasertech floor plans)
Lot Size: 4,743 Square feet
Constructed: 1923
Zoning: RC-4

Building Systems:

Foundation: Cast-in-place reinforced concrete
Structure: Cast-in-place reinforced concrete perimeter load bearing walls & interior & exterior load bearing walls
Façade: Stone veneer & concrete
Roof Composition: Spray applied rubber-membrane roof
Electrical Service: Separately metered - 800 amp 120/208 volt
Gas Service: Separately metered
Fire Protection System: Fire alarm control panel, alarm, sprinkler & fire pump system
Heat Source: Gas-fired forced hot water boiler and hot water baseboard heaters
Hot Water: Two central gas-fired water heaters - 100 gallons each
Plumbing: Copper and galvanized
Circuit Breakers: In units

Common Areas:

Door Entry System: Telephone Entry System
Entryway: Decorative stone veneer and marble stairway
Lobby: Carpet
Landing Areas: Carpeting
Elevator: 1,500-pound capacity overhead traction elevator
Garbage/Recycling: In basement
Laundry: In basement - 3 electric washers & 3 gas-fired dryers (coin operated)
Life Safety: Multiple-zone fire alarm control panel, 24-hour monitored service, smoke & heat detectors, pull stations, illuminated exit lights, fire extinguishers, fire hoses, sprinkler system with check valves & tamper & flow switches

Offering Summary

Contd...

Building Composition:

Unit Mix: 29 Studios, 11 Junior One Bedrooms & 2 Retail

Kitchens: Wooden veneer cabinets
Granite/quartz counter tops
Vinyl tile or vinyl sheet flooring
Gas stoves/ovens
Two door refrigerators
Stainless steel sinks

Bathrooms: Vinyl tile or vinyl sheet flooring
Vitreous china sinks & toilet
Solid surface or plastic laminate countertops
Tub-shower combinations with tile surrounds
Mirrored cabinets

Bedrooms: Carpeting or Vinyl sheet flooring

Living Room Area/Hallways: Carpeting or Vinyl sheet flooring

Miscellaneous: Located blocks from The Asian Art Museum, UC Hastings College of Law, The Golden Gate Theatre, The Warfield, Landmark Theatres, SHN Orpheum Theatre

Restaurants:

Saigon Sandwich, Dottie's True Blue Cafe, Brenda's French Soul Food, Kin Khao Thai Restaurant, Rich Table, Plaj Restaurant, Hai's Restaurant, Takara Restaurant, The Old Siam Thai Restaurant, Sanraku, MKT Restaurant & Bar, Campton Place Restaurant, Fino Ristorante & Bar, Carl's Jr., Akiko's Sushi Bar, Philz Coffee

Shopping:

Nordstrom Rack at Market, 6x6, Peerless General Store, Aritzia, American Eagle Outfitters, Sheikh Shoes, Saks off 5th, Payless Shoe Source, Abercrombie Kids, Finish Line, Lids, Westfield San Francisco Centre, AT&T, Gap, Enterprise Rent-A-Car

Notes: Non-Rent Controlled Apartment Building
Seventeen (17) residential units have been upgraded

Financial Overview

LOCATION: 285 TURK STREET, SAN FRANCISCO, CA 94102

FINANCIAL SUMMARY

Price	\$14,750,000
Down Payment	\$7,375,000
Number of Units	42
Price/Unit	\$351,190
*Gross Square Feet	25,130
Price/Square Foot	\$587
CAP Rate-Current	3.55%
CAP Rate-Pro Forma	5.56%
GRM-Current	15.69
GRM-Pro Forma	11.85
Year Built	1923
Loan to Value	4,743

*Gross Square Foot - Lasertech

FINANCING

Loan Amount	\$7,375,000
Loan Type	Proposed New
Interest Rate	4.50%
Program	3 Year Interest Only
Loan to Value	50%

Note: Rates are time sensitive & subject to change
(Buyer to have banking relations with First republic Bank)

ANNUAL GROSS INCOME

	Current	Market
Gross Potential Income	\$939,847	\$1,244,611
Gross Potential Rent	\$837,366	\$1,116,000
Vacancy (3.5%)	\$29,308	\$39,060
AGI	\$910,122	\$1,205,551
Expenses	\$386,039	\$386,039
NOI	\$524,083	\$819,512

ANNUAL OPERATING EXPENSES

Expense Categories	Current	Exp/Unit	% of Exp	Market	Exp/Unit	% of Exp
Real Estate Taxes	\$172,914	\$4,117	45%	\$172,914	\$4,117	45%
Special Taxes & Assessments	\$4,382	\$104	1%	\$4,382	\$104	1%
Insurance	\$17,000	\$405	4%	\$17,000	\$405	4%
Total Payroll & Benefits	\$10,290	\$245	3%	\$10,290	\$245	3%
Repairs & Maintenance	\$36,800	\$876	10%	\$36,800	\$876	10%
Marketing & Advertising	\$2,460	\$59	1%	\$2,460	\$59	1%
Admin & General	\$10,168	\$242	3%	\$10,168	\$242	3%
Off-Site Management	\$24,922	\$593	6%	\$24,922	\$593	6%
On-Site Management	\$26,400	\$629	7%	\$26,400	\$629	7%
*Utilities	\$80,704	\$1,922	21%	\$80,704	\$1,922	21%
Total Operating Expenses	\$386,039	\$9,191	100%	\$386,039	\$9,191	100%

*Utilities include PG&E/water/sewer/garbage

CASH FLOW ANALYSIS (After Debt Service)

	Current	Market
Less Debt Service	\$331,875	\$331,875
Cash Flow	\$192,208	\$487,637
Cash on Cash Return	2.61%	6.61%
Expenses as % of Gross	41%	31%
Expenses per Unit	\$9,191	\$9,191

SCHEDULED INCOME

Unit Type	# of Units	Current Rents	Monthly Income	Market Rents	Monthly Income
Studio	29	\$1,084-\$2,345	\$45,151	\$2,295-\$2,345	\$67,355
Jr One Bedroom	11	\$1,995-\$2,295	\$24,630	\$2,295-\$2,345	\$25,645
Retail	2	\$2,200-\$3,863	\$6,063	\$3,863-\$4,378	\$8,241
Total	42	Total Monthly Income for Units	\$75,844		\$101,241

Financial Overview

RENT ROLL

Unit No.	Unit Type	In Place Rent	Sq/Ft	Market Rent	Move In Date	Potential Conversion Type
201	Studio	\$1,320.00	490	\$2,295	7/15/2012	Jr 1 Bedroom
202	Jr 1 Bedroom	\$2,250.00	434	\$2,295	12/17/2017	Jr 1 Bedroom
203	Studio	\$1,083.50	479	\$2,295	02/20/1994	Jr 1 Bedroom
*204	Studio	\$2,245.00	421	\$2,295	3/5/2018	Jr 1 Bedroom
205	Studio	\$2,295.00	435	\$2,295	Vacant	Jr 1 Bedroom
206	Studio	\$1,116.50	476	\$2,295	10/25/2010	Jr 1 Bedroom
207	Studio	\$1,622.50	425	\$2,295	04/05/2014	Jr 1 Bedroom
208	Studio	\$1,100.00	467	\$2,295	02/07/2007	Jr 1 Bedroom
301	Jr 1 Bedroom	\$2,250.00	490	\$2,295	7/10/2017	Jr 1 Bedroom
302	Studio	\$2,295.00	434	\$2,295	Vacant	Jr 1 Bedroom
303	Studio	\$2,295.00	479	\$2,295	Vacant	Jr 1 Bedroom
304	Studio	\$1,995.00	421	\$2,295	9/1/2017	Jr 1 Bedroom
305	Studio	\$2,045.00	435	\$2,295	3/1/2018	Jr 1 Bedroom
306	Studio	\$1,595.00	476	\$2,295	01/01/2015	Jr 1 Bedroom
307	Jr 1 Bedroom	\$2,250.00	425	\$2,295	6/1/2017	Jr 1 Bedroom
308	Studio	\$1,100.00	467	\$2,295	03/15/2004	Jr 1 Bedroom
401	Studio	\$1,083.50	490	\$2,345	1/5/1999	Jr 1 Bedroom
402	Jr 1 Bedroom	\$1,995.00	434	\$2,345	12/21/2017	Jr 1 Bedroom
403	Studio	\$1,133.00	479	\$2,345	09/02/2010	Jr 1 Bedroom
404	Studio	\$2,045.00	421	\$2,345	11/15/2017	Jr 1 Bedroom
405	Studio	\$1,995.00	435	\$2,345	10/30/2017	Jr 1 Bedroom
406	Jr 1 Bedroom	\$2,295.00	476	\$2,345	6/23/2016	Jr 1 Bedroom
407	Jr 1 Bedroom	\$2,250.00	425	\$2,345	6/3/2017	Jr 1 Bedroom
408	Jr 1 Bedroom	\$2,250.00	467	\$2,345	9/1/2017	Jr 1 Bedroom
501	Studio	\$1,100.00	490	\$2,345	2/3/2006	Jr 1 Bedroom
502	Jr 1 Bedroom	\$2,250.00	434	\$2,345	9/10/2017	Jr 1 Bedroom
503	Studio	\$2,345.00	479	\$2,345	Vacant	Jr 1 Bedroom
504	Studio	\$1,100.00	421	\$2,345	6/18/2005	Jr 1 Bedroom
505	Studio	\$1,375.00	435	\$2,345	12/20/2012	Jr 1 Bedroom
506	Studio	\$1,116.50	476	\$2,345	2/1/1993	Jr 1 Bedroom
507	Studio	\$1,116.50	425	\$2,345	10/16/2010	Jr 1 Bedroom
						Contd....

Financial Overview

RENT ROLL (Contd...)

Unit No.	Unit Type	In Place Rent	Sq/Ft	Market Rent	Move In Date	Potential Conversion Type
508	Jr 1 Bedroom	\$2,295.00	467	\$2,345	10/7/2017	Jr 1 Bedroom
601	Jr 1 Bedroom	\$2,295.00	490	\$2,345	1/1/2017	Jr 1 Bedroom
602	Studio	\$1,155.00	434	\$2,345	7/18/2008	Jr 1 Bedroom
603	Studio (Mgr)	\$2,200.00	479	\$2,345	1/15/2003	Jr 1 Bedroom
604	Studio	\$1,995.00	421	\$2,345	12/9/2017	Jr 1 Bedroom
605	Studio	\$1,083.50	435	\$2,345	4/15/2010	Jr 1 Bedroom
606	Studio	\$1,116.50	476	\$2,345	4/15/2004	Jr 1 Bedroom
607	Jr 1 Bedroom	\$2,250.00	425	\$2,345	11/18/2017	Jr 1 Bedroom
608	Studio	\$1,083.50	467	\$2,345	1/15/1987	Jr 1 Bedroom
Monthly Rent		\$69,780.50		\$93,000		
Commercial Units						Retail Lease Term
*154 Leavenworth St	Peerless General Supply	\$2,200	1,751	\$4,378	10/01/2009	Month to Month
*281 Turk St	Tenderloin Housing Clinic	\$3,863	1,506	\$3,863	5/1/2017	4/30/2022
Monthly Rent		\$6,063		\$8,241		
*Other Income		\$2,477		\$2,477		
Monthly Rent		\$78,321		\$103,718		
Annual Income		\$939,847		\$1,244,611		Upside 32%

UNITS

Studio - 29
Junior One Bedroom - 11
Commercial - 2
Total - 42

NOTES

*Unit 204 rent includes pet rent for \$100

*Other Income includes Miscellaneous Fees, Rent Board Fees & Rubs

*154 Leavenworth St - Lease is month to month (tenant to pay increase in insurance premiums due to nature of business & to pay landlord upon demand 15% of any increase in real estate taxes over the base year 1984-85 whether caused by reassessment or an increase in the tax rate.

*281 Turk St - Initial 5 year lease term with 3% annual rent increases. Option to extend for an additional 5 years under same rent increase terms.

*Retail unit 154 Leavenworth St - market rent projected at \$2.50 per sq ft per month

Property Photographs



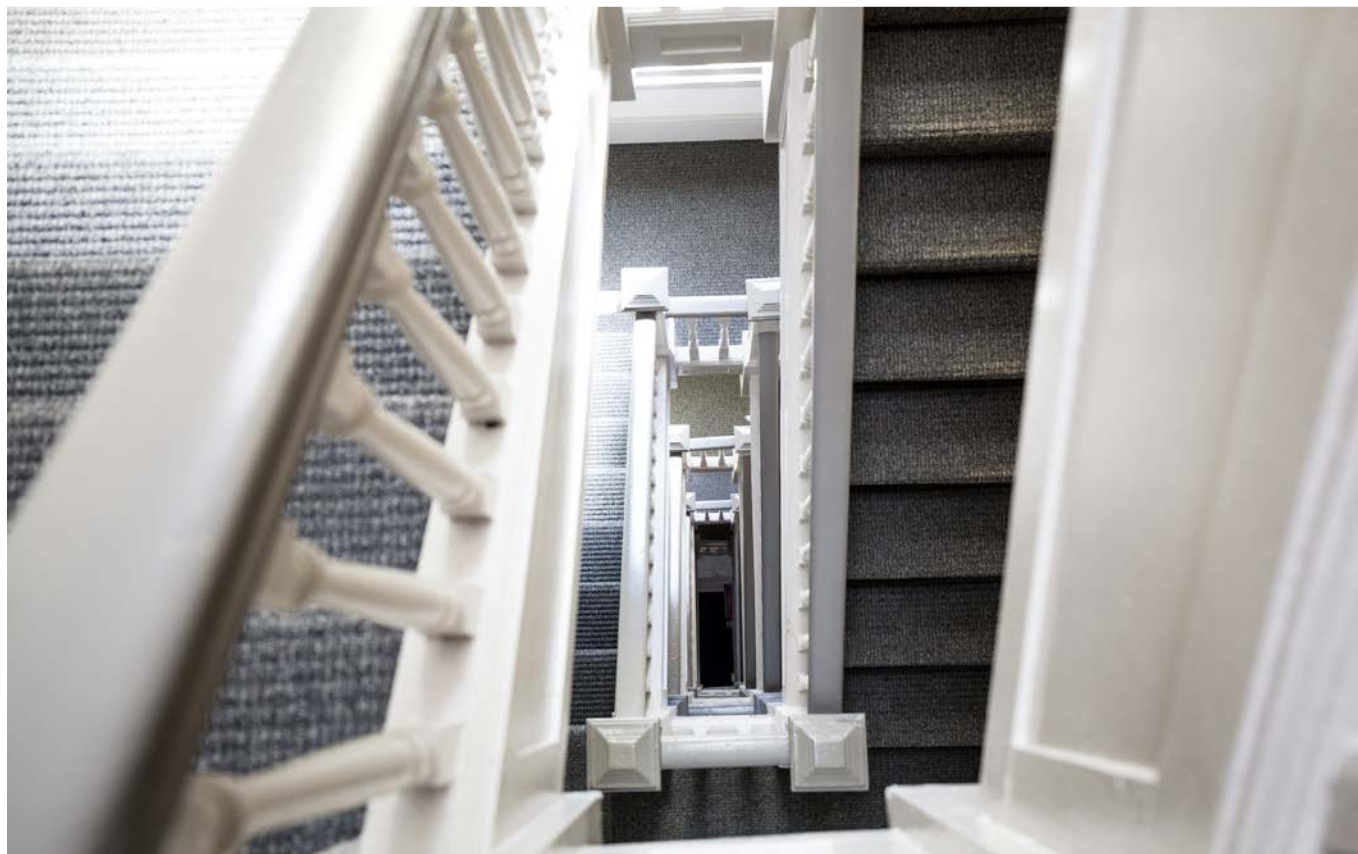
Property Photographs



Property Photographs



Property Photographs



Property Photographs



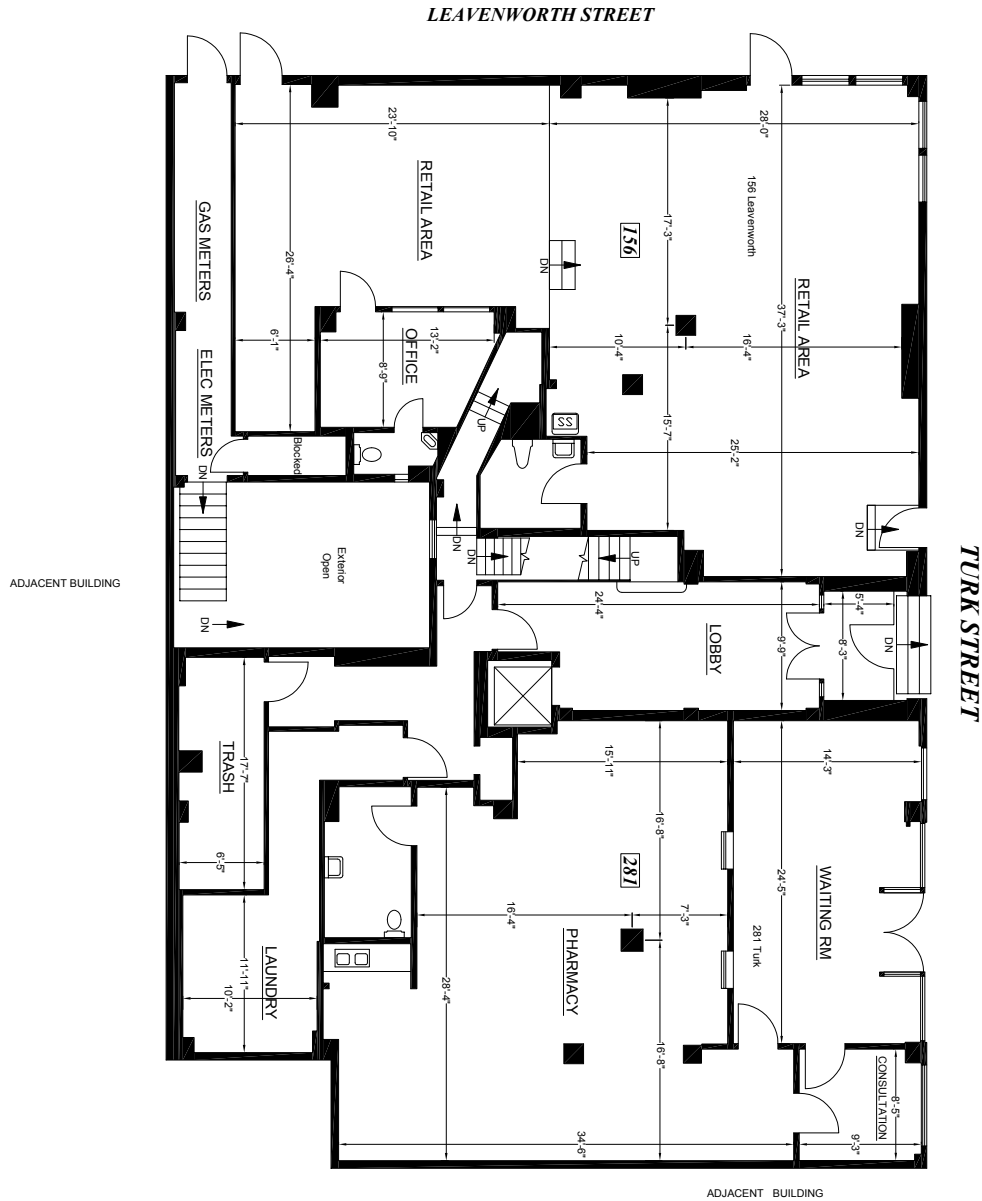
Floor Plans

FLOOR PLAN - FIRST FLOOR

Billing Summary	SQ.FT.
Measured Area:	28,949
Exterior Area:	405

Survey Accuracy: +/- 0.13 %

Measured Area: 4,194 s.f.
Gas/Elec Meters/Stairs: 405 s.f.



SCALE: 1/8" = 1' - 0"



TEL: (415) 892-6808
FILE: 285 Turk Street (15-519)

Note: All dimensions shown are rounded to the nearest inch, for informational purposes only. All measurements are recorded to 1/8" accuracy as documented in the final CAD drawing supplied.

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**285 TURK STREET
SAN FRANCISCO, CA**

FIRST FLOOR

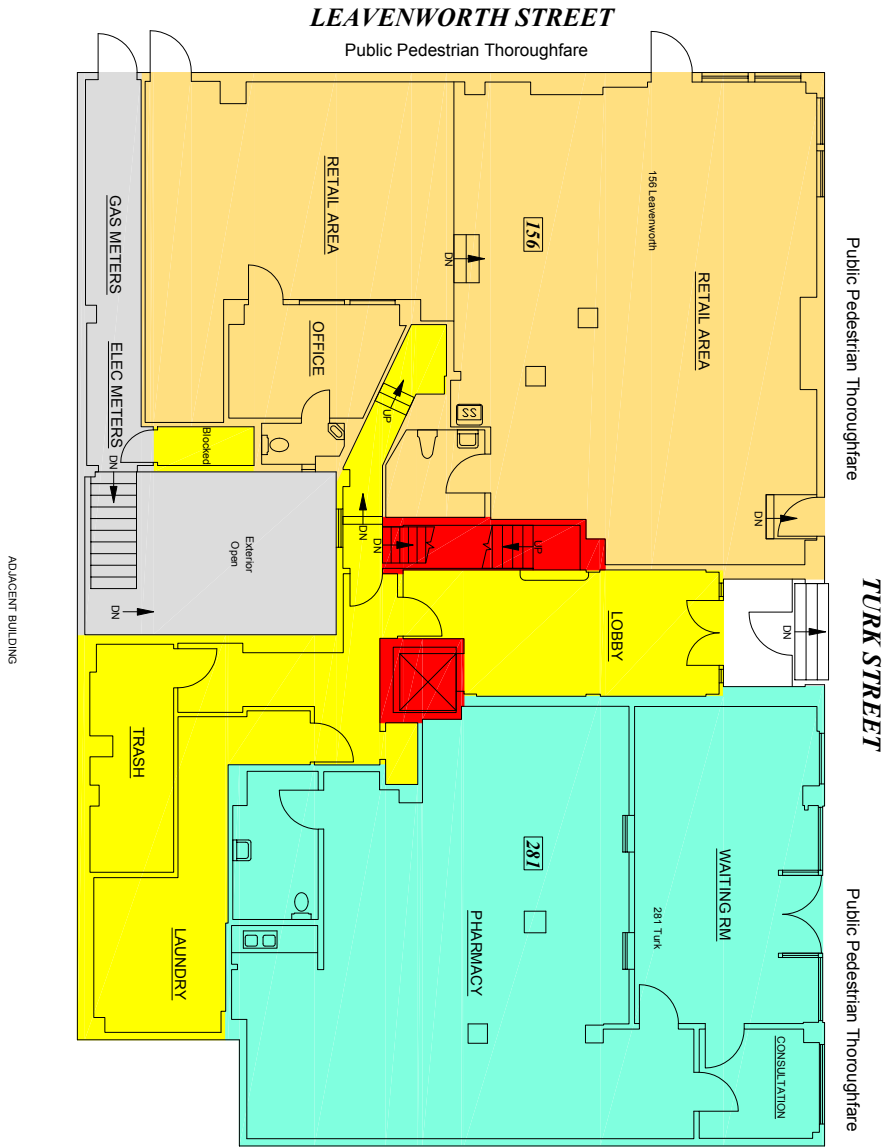
(As Measured: November 2015)



Floor Plans

BUILDING SUMMARY

LEASE PLAN - FIRST FLOOR



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AREAS COMPUTED IN ACCORDANCE
WITH ANSI/BOMA (Z65.4) 2010 MULTI-
UNIT RESIDENTIAL BUILDINGS
METHODOLOGY A (GROSS AREA).



SCALE: 1/8" = 1' - 0"



TEL: (415) 892-6808
FILE: 285 Turk Street (15-519)

Construction Gross Area	28,949
Total VP Area	1,332
Total Structured Parking Area	0
Total Living Unit Area	21,387
Total Restricted Headroom	0
Area Total Storage Unit Area	0
Total Limited Common Area	0
Total Common Area	6,210

FLOOR SUMMARY	SQ.FT.
Construction Gross Area	4,194
Total VP Area	107
Total Structured Parking Area	0
Total Living Unit Area	3,256
Total Restricted Headroom	0
Area Total Storage Unit Area	0
Total Limited Common Area	0
Total Common Area	830

Survey Accuracy: +/- 0.13 %

ADJACENT
BUILDING

Unit ID	Living Unit
156	1,750.8
281	1,505.9

Gas/Elec Meters/Stairs: 405 s.f.

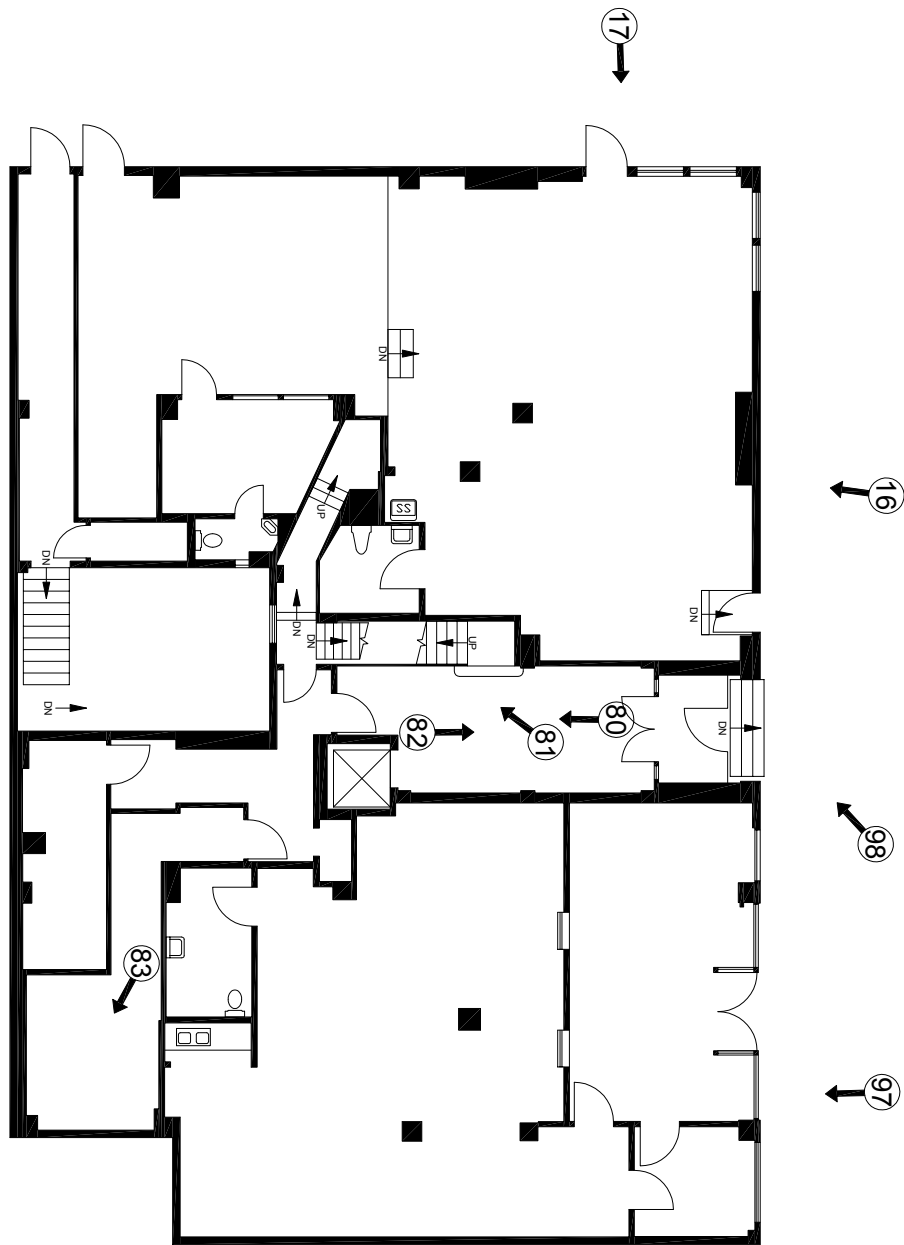
**285 TURK STREET
SAN FRANCISCO, CA**

FIRST FLOOR
(As Measured: November 2015)



Floor Plans

PHOTO KEYMAP - FIRST FLOOR



TEL: (415) 892-6808
FILE: 285 Turk Street (15-519)

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285 TURK STREET
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FIRST FLOOR
(As Measured: November 2015)

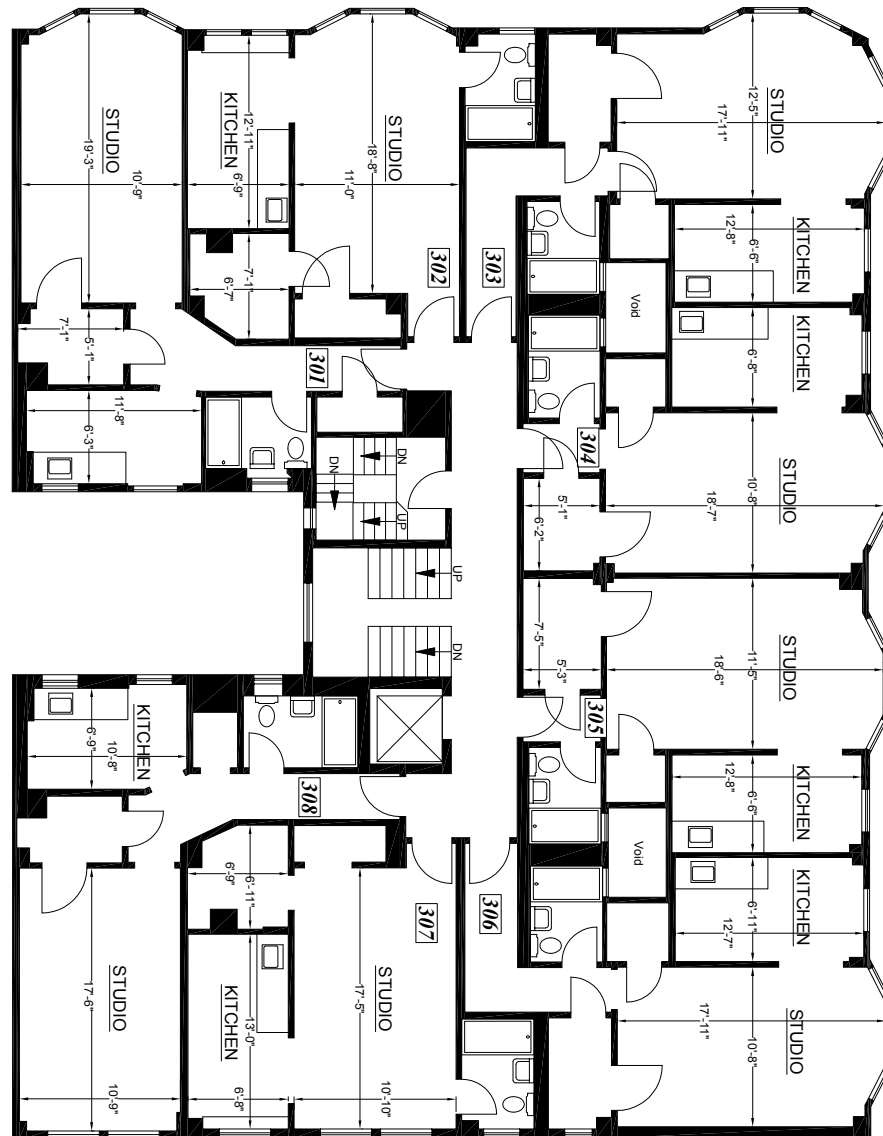


Floor Plans

FLOOR PLAN - THIRD FLOOR

Survey Accuracy: +/- 0.12 %

Measured Area: 4,017 s.f.



SCALE: 1/8" = 1' - 0"

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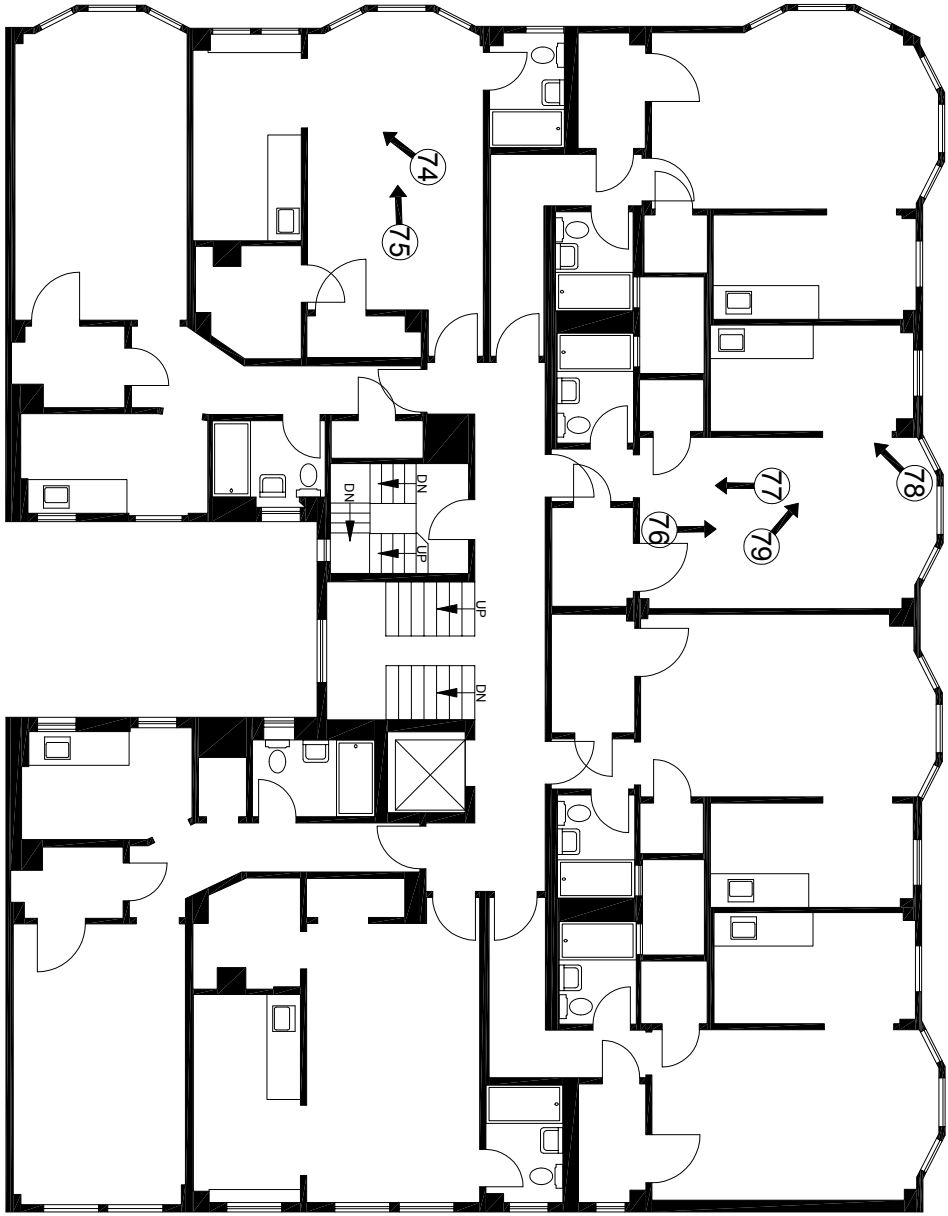
TEL: (415) 892-6808
FILE: 285 Turk Street (15-519)

**285 TURK STREET
SAN FRANCISCO, CA**

THIRD FLOOR
(As Measured: November 2015)



PHOTO KEYMAP - THIRD FLOOR



SCALE: 1/8" = 1' - 0"



TEL: (415) 892-6808
FILE: 285 Turk Street (15-519)

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**285 TURK STREET
SAN FRANCISCO, CA**

THIRD FLOOR
(As Measured: November 2015)

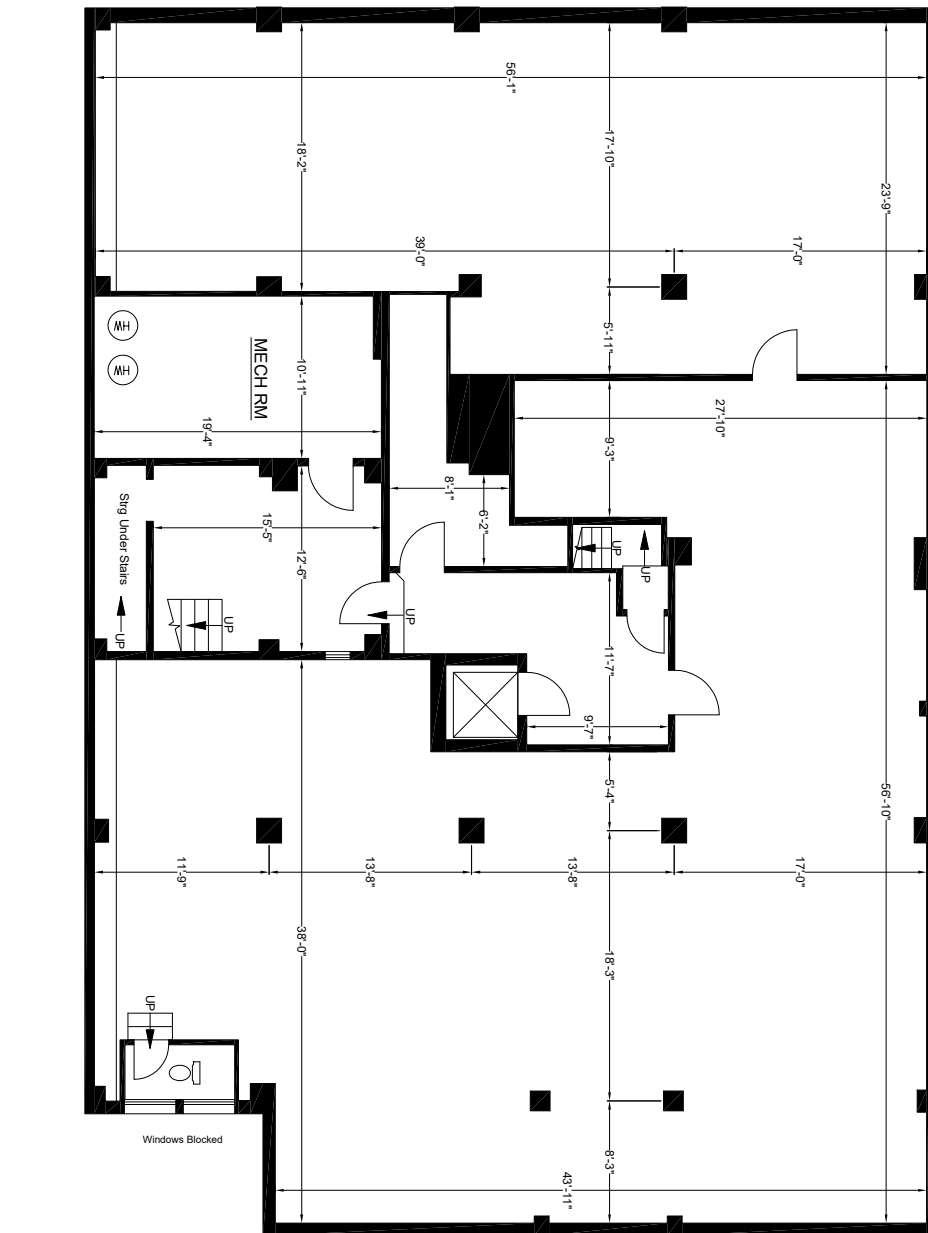


Floor Plans

FLOOR PLAN - BASEMENT

Survey Accuracy: +/- 0.13 %

Measured Area: 4,670 s.f.



SCALE: 1/8" = 1' - 0"



TEL: (415) 892-6808
FILE: 285 Turk Street (15-519)

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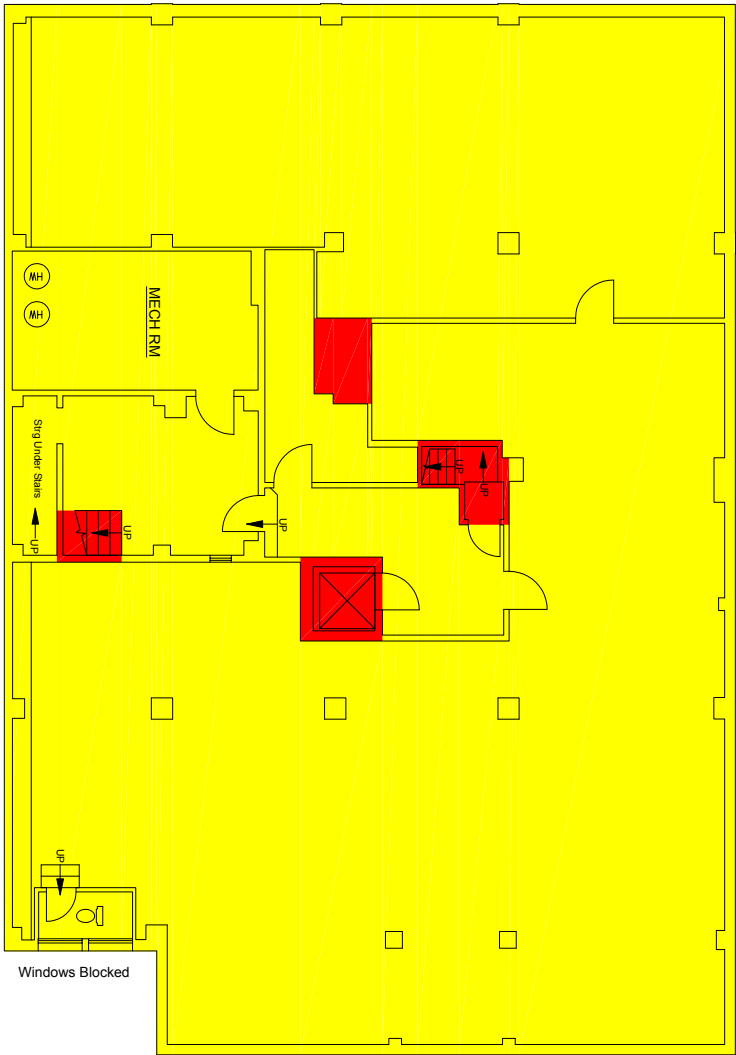
**285 TURK STREET
SAN FRANCISCO, CA**

BASEMENT

(As Measured: November 2015)

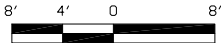


LEASE PLAN - BASEMENT



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METHODOLOGY A (GROSS AREA).

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SCALE: 1/8" = 1' - 0"



TEL: (415) 892-6808
FILE: 285 Turk Street (15-519)

FLOOR SUMMARY	SQ.FT.
Construction Gross Area	4,670
Total VP Area	131
Total Structured Parking Area	0
Total Living Unit Area	0
Total Restricted Headroom	0
Area Total Storage Unit Area	0
Total Limited Common Area	0
Total Common Area	4,540

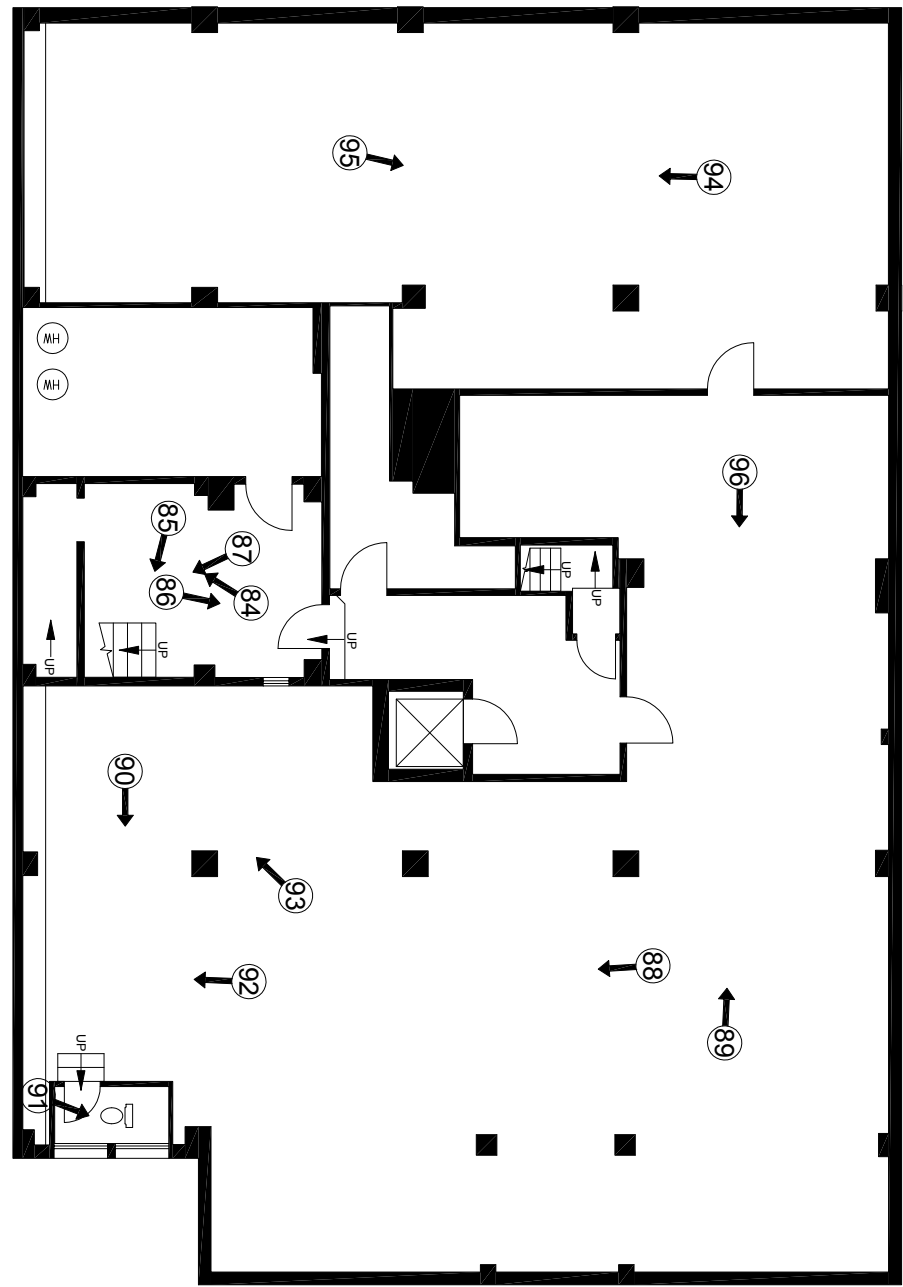
Survey Accuracy: +/- 0.13 %

285 TURK STREET
SAN FRANCISCO, CA

BASEMENT
(As Measured: November 2015)



PHOTO KEYMAP - BASEMENT



SCALE: 1/8" = 1' - 0"

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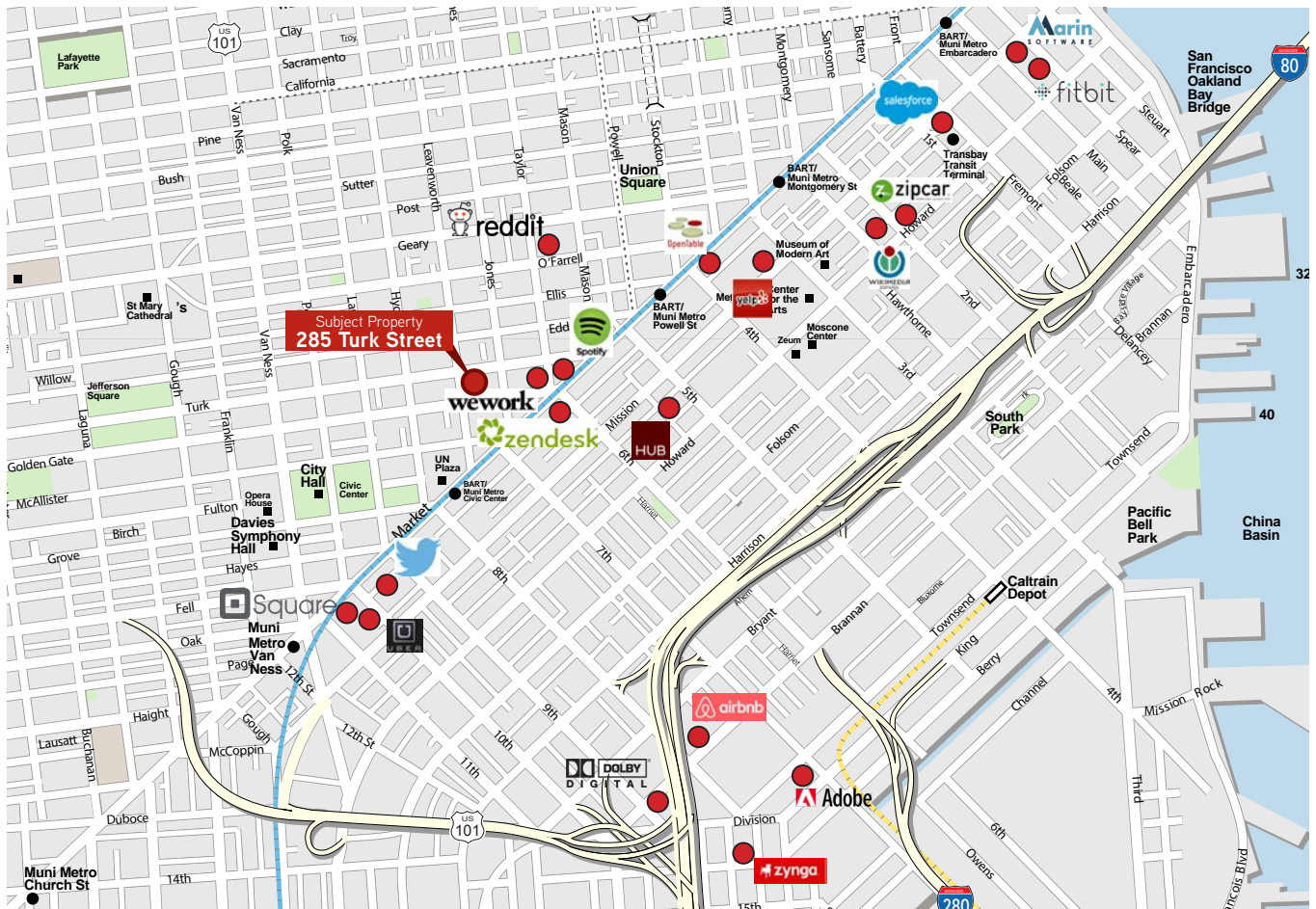
TEL: (415) 892-6808
FILE: 285 Turk Street (15-519)

**285 TURK STREET
SAN FRANCISCO, CA**

BASEMENT
(As Measured: November 2015)



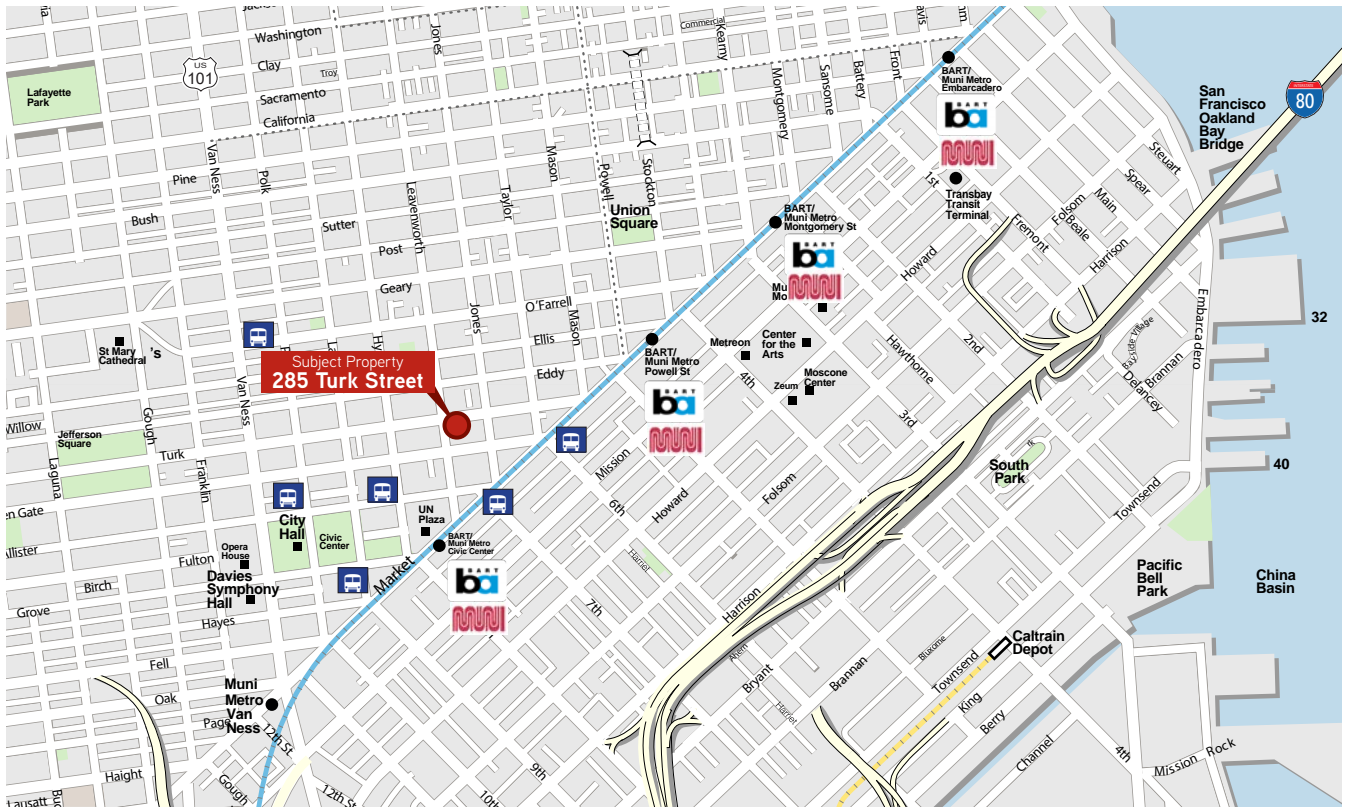
Tech Companies



STRATEGIC LOCATION TO SAN FRANCISCO'S NEW TECHNOLOGY ECONOMY AT THE HEART OF THE MILLENNIAL CULTURE

Leaders in the technology economy paved the way for the urban renaissance of San Francisco's Mid-Market district. Driven by a new wave of entrepreneurial spirit and an incredible appetite for large blocks of creative office space, Twitter, Uber, Square, and others are remaking the Mid-Market district by combining the tech campus tradition with the irreplaceable live energy of a true gateway city. Consequently, the submarket has experienced strong rental demand from the growing labor base of young technology workers, artists, and other single professionals who desire to live within walking distance to their offices.

Public Transportation



WITH IMMEDIATE ACCESS TO ONE OF THE NATION'S BEST PUBLIC TRANSIT SYSTEMS

The area around 285 Turk Street offers an extensive transportation network which ensures superior regional access throughout San Francisco and the surrounding Bay Area. Atlantic Cities' "Access Across America, Transit 2014" ranked San Francisco second only to Manhattan for public transit efficiency, based on how many jobs a resident can access within a 10 to 30 minute commute during the morning rush hours of 7am to 9am. 285 Turk Street is within walking distance of a variety of public transit systems, including the Civic Center/UN Plaza Bay Area Rapid Transit System (BART) station, the underground MUNI, and street-level rail—all in addition to a variety of San Francisco's caravan of 'Tech Shuttles' moving busloads of Google, Genentech, Facebook, and Apple employees from their homes in San Francisco to their job centers in Silicon Valley.



BART & MUNI METRO

Bart/Muni Metro Civic Center
Bart/Muni Metro Powell Street

Bart/Muni Metro Montgomery Street
Bart/Muni Metro Embarcadero Station

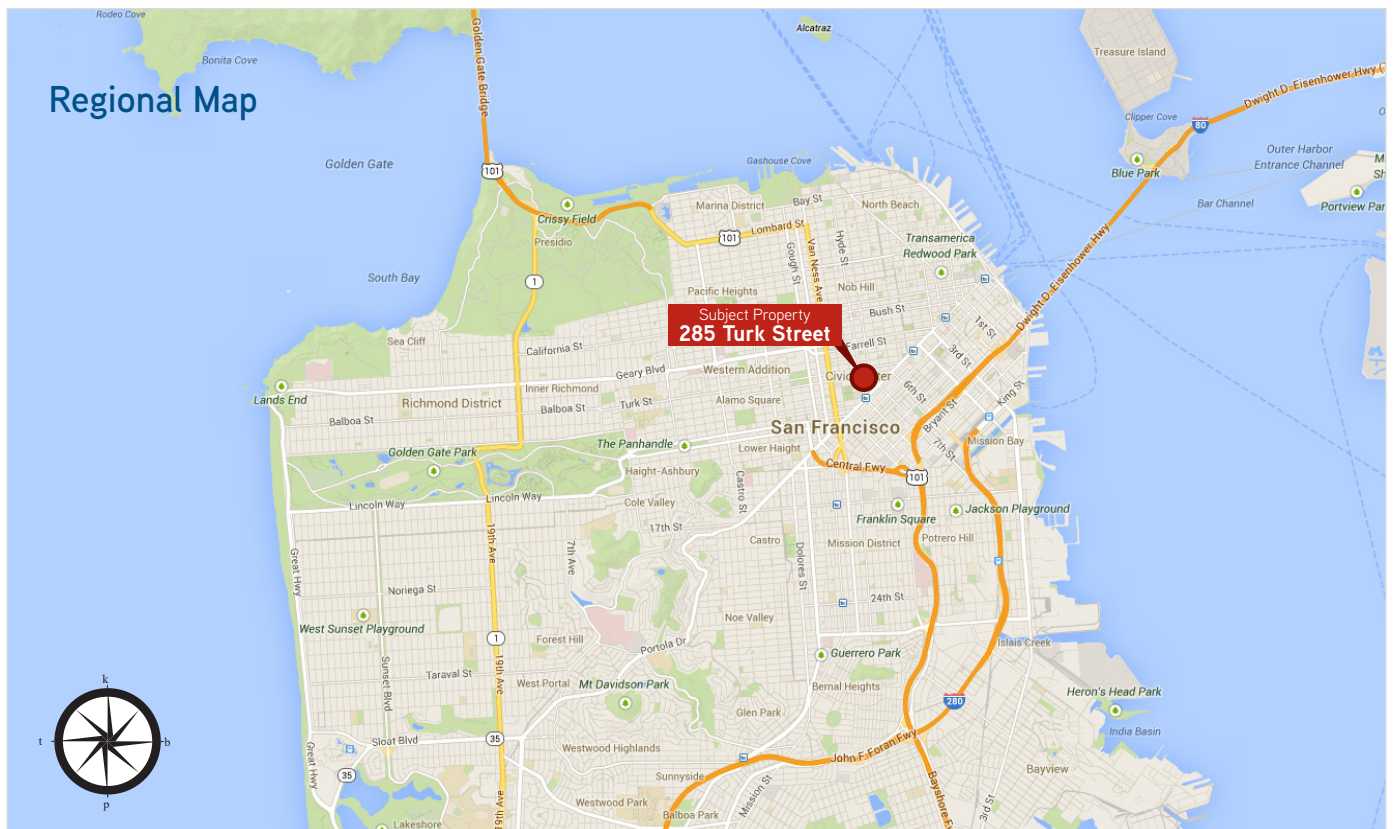
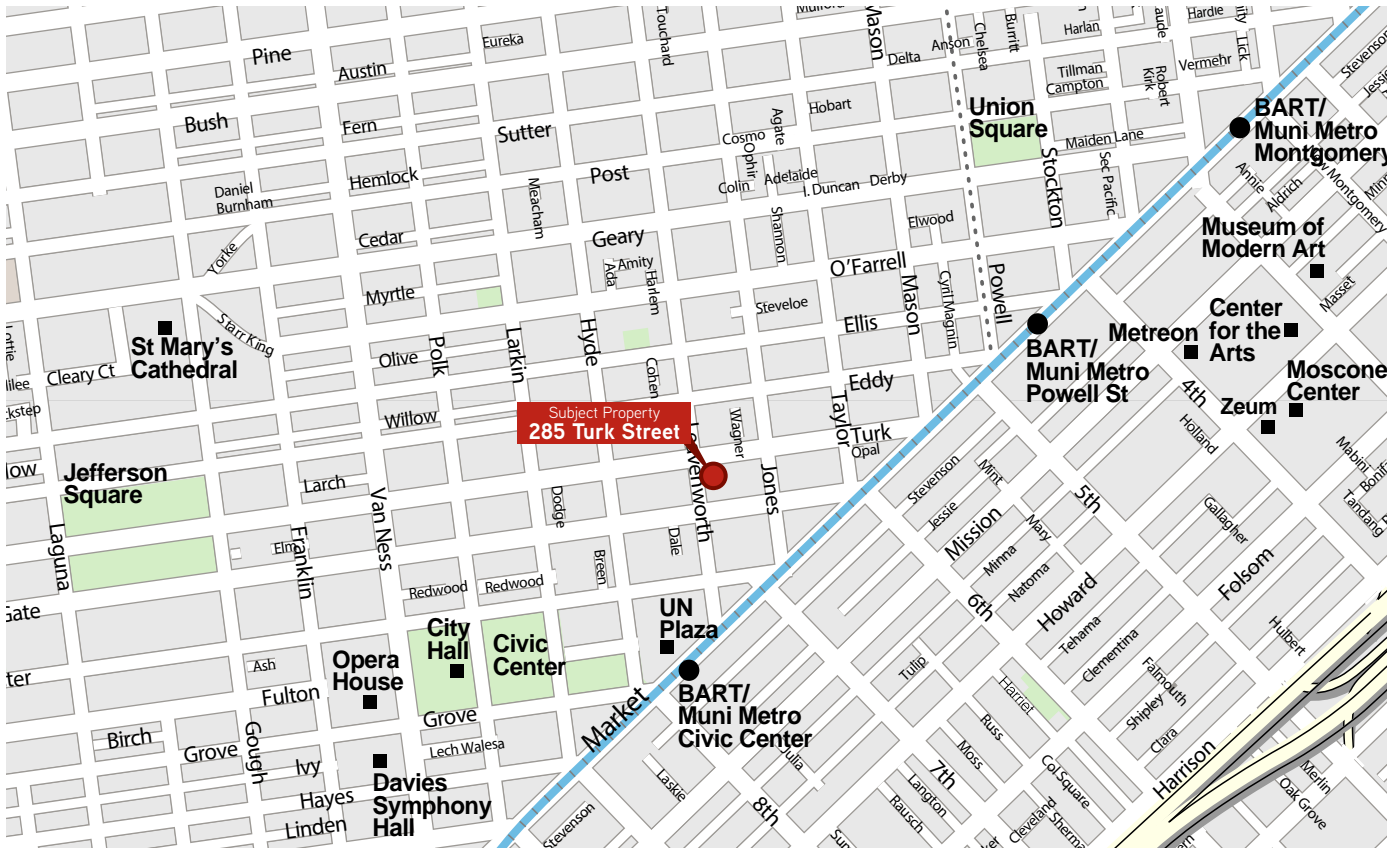


BUS & MUNI LIGHT RAIL

Civic Center @ Golden Gate Avenue
Market @ Civic Center
Market @ 7th Street
Market @ 6th Street
Market @ Hyde Street

O'Farrell @ Van Ness Avenue
McAllister @ Hyde Street
McAllister @ Polk Street
Golden Gate Ave @ Polk Street

Location Map



Aerial Map



CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of the Property at 285 Turk Street San Francisco, CA 94102. It has been prepared by Colliers International. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Colliers International. The material is based in part upon information supplied by the Seller and in part upon financial information obtained by 285 Turk Street from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum from 285 Turk Street you agree:

- 1) The Offering Memorandum and its contents are confidential;
- 2) You will hold it and treat it in the strictest of confidence; and
- 3) You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Colliers International expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of 285 Turk Street or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Colliers International or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.



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