

1649-1655 MARKET STREET MID-MARKET



The Bradmar Apartments | \$24,000,000
64 Residential & 6 Commercial Units



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COMPASS

INVESTMENT SUMMARY



Key Details

- Historic Corner Building
- Prime Mid-Market Street Location
- 70 Units: 64 Apartments and 6 Commercial
- Apartment Mix: 4 One-Bedrooms and 60 Studios
- Eight Apartments Delivered Vacant
- Detached on Three-Sides with Beautifully Ornate Façade
- Gracious Hallways with High-Ceilings and Abundant Light
- Professionally Managed Building
- First Time on Market In Over 80 Years
- Rare Opportunity to Purchase Property with Tremendous Upside.

The Bradmar Apartments are located at the corner of Market and Brady Streets in San Francisco’s Mid-Market neighborhood.

This trophy asset provides investors with the rare opportunity to acquire an asset with tremendous presence, character, and scale in The City’s most dynamic location. This classic 1912 mixed-use property is a historical gem in the heart of newly designated “Hub”, surrounded by large scale new residential and retail development projects. This location is in the midst of a massive transformation for the better. Providing incredible access to neighborhood amenities, transportation, and highways, it is also within walking distance to the Financial District, the Castro, Hayes Valley, SOMA, and the Mission. It is hard to imagine a more convenient location.

Behind the beautiful façade lies an interior indicative of the era with high-ceilings, wide hallways, and period charm. The common areas are fully-sprinklered and receive great natural light. Inside the apartments you will find large windows (some units having incredible views), built-in cabinets, walk in closets, gas stoves, and efficient layouts. The apartments are separately metered for gas and electricity. The retail spaces have frontage along Market, Brady, and Stevenson Streets. Much potential lies in these spaces and the redevelopment of Mid-Market Street and the Hub. With as many as 9,000 new housing units, over 50,000 sq.ft. of new open space, and a massive increase in foot traffic, these retail spaces possess tremendous value for a new owner.

INVESTMENT DETAILS



Property Overview

Year Built	1912
Parcel Number	3504-001
# of Units	70
Unit Mix	6 Commercial & 64 Residential Units
Sq. Feet	41,544
Lot Sq. Feet	9,300
Neighborhood	Mid-Market
Zoning	NCT-3
Water Service	Master Meter
Electrical Service	Separately Metered
Gas Service	Separately Metered

INVESTMENT DETAILS

Financial Overview

Price	\$24,000,000
Price per Unit	\$342,857
Price per Sq Foot	\$578
GRM	17.2
Cap Rate	3.4%
Annual Income	\$1,394,708
Estimated Annual Expenses	\$553,548

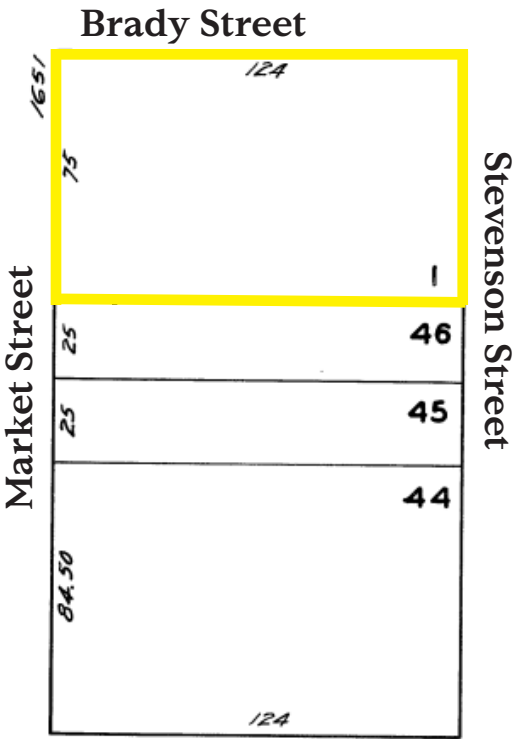
Estimated Expenses*

New Property Taxes (est. @ 1.1801)		\$283,200
Insurance		\$37,391
PG&E		\$45,416
Water		\$37,503
Garbage		\$27,324
Management	4%	\$55,788
Resident Manager		\$28,326
Pest Control		\$3,600
Repairs & Maintenance	\$500/ unit	\$35,000
Total Expenses:		\$553,548

Annualized Operating Data

Scheduled Gross Income:		\$1,394,708
Less Vacancy Rate:	1.5%	\$20,921
Gross Operating Income:		\$1,373,788
Less Expenses:		\$553,548
Net Operating Income:		\$820,239

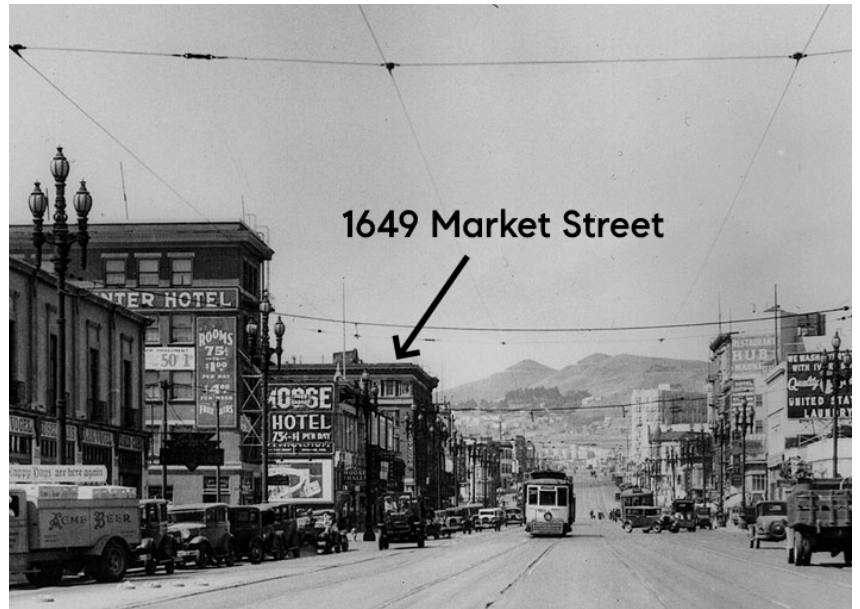
*The above expenses and vacancy factor are estimates only, based partly on Seller's past expenses and partly on industry standards. All prospective buyers should determine their own numbers for all expenses and the vacancy factor.



MID-MARKET “HUB”



For many decades beginning in the 1880s through the 1950s, the intersection of Market, Valencia, Haight and Gough Streets was popularly known as the “Hub,” because of the convergence of train line. The “Hub” eventually came to stand for the surrounding neighborhood as well as the intersection.



THE FUTURE OF THE HUB

NEW HOUSING UNITS

7,300–9,000

MORE PEOPLE

50% INCREASE IN THE NUMBER OF PEOPLE CROSSING MARKET & VAN NESS (AT PEAK HOUR)

8,800 PEOPLE ENTERING & EXITING VAN NESS STATION (AT PEAK HOUR)

NEW TRANSIT PROJECTS

VAN NESS BUS RAPID TRANSIT PROJECT, BETTER MARKET STREET AND THE 14-R MUNI RAPID PROJECT

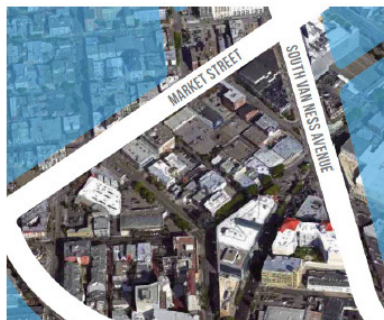
NEW OPEN SPACE AMENITIES

52,862 SQ. FT. NEW OPEN SPACE AMENITIES TO BE BUILT IN COORDINATION WITH PRIVATE DEVELOPMENT

IMPROVED STREETS & ALLEYS

2 MILES (18 BLOCKS) OF STREETSCAPE IMPROVEMENTS & 11 ALLEYS

Today the intersection is not only a transit Hub but also an intersection of commerce, tech, development, and residential. In an effort to maximize this central location San Francisco is rezoning the area to add 7,000-9,000 new residential units.



MID-MARKET "HUB"

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1649 Market Street is a historical centerpiece in the middle of the development. The classic architecture and modern unit mix makes it a perfect fit for the neighborhood.



PHOTOS



PHOTOS



PHOTOS



RENT ROLL

Unit	SqFt	Type	Rent	Market Rent	Move-In Date
201	330	Studio	\$997.17	\$2,000.00	10/5/2005
202	536	1bd	\$2,145.00	\$2,950.00	5/11/2019
203	360	Studio	\$1,775.00	\$2,000.00	2/1/2020
204	360	Studio	\$1,069.97	\$2,000.00	5/1/2010
205	585	Studio	\$1,272.40	\$2,000.00	5/1/2011
206	370	Studio	\$1,462.69	\$2,000.00	3/1/2018
207	342	Studio	\$1,104.79	\$2,000.00	11/1/2010
208	342	Studio	\$947.60	\$2,000.00	9/1/1996
209	378	Studio	\$1,098.88	\$2,000.00	6/1/2011
210	420	Studio	\$1,063.18	\$2,000.00	7/1/1999
211	360	Studio	\$1,918.04	\$2,000.00	9/26/2016
212	360	Studio	\$1,356.95	\$2,000.00	2/1/2013
214	412	Studio	\$1,075.75	\$2,000.00	11/20/2010
215	360	Studio	\$2,000.00	\$2,000.00	Vacant
216	432	Studio	\$1,770.28	\$2,000.00	4/1/2018
217	432	Studio	\$1,098.88	\$2,000.00	6/1/2011
301	330	Studio	\$2,000.00	\$2,000.00	Vacant
302*	536	1bd	\$750.00	\$2,950.00	1/14/1998
303	360	Studio	\$1,356.95	\$2,000.00	1/15/2013
304	360	Studio	\$1,151.37	\$2,000.00	8/15/2011
305	440	Studio	\$1,840.50	\$2,000.00	4/1/2015
306	370	Studio	\$1,034.25	\$2,000.00	5/1/2003
307	342	Studio	\$1,090.62	\$2,000.00	2/18/2006
308	342	Studio	\$2,000.00	\$2,000.00	Vacant
309	378	Studio	\$1,189.52	\$2,000.00	10/15/2008
310	420	Studio	\$1,089.13	\$2,000.00	2/1/2003
311	360	Studio	\$2,000.00	\$2,000.00	Vacant
312	360	Studio	\$1,039.53	\$2,000.00	9/15/2002
314	412	Studio	\$470.38	\$2,000.00	5/1/2020
315	360	Studio	\$1,104.80	\$2,000.00	2/1/2010
316	432	Studio	\$758.81	\$2,000.00	5/6/1995
317	432	Studio	\$1,028.56	\$2,000.00	4/1/2000
401	330	Studio	\$1,800.00	\$2,000.00	2/16/2019
402	536	1bd	\$888.96	\$2,950.00	2/1/1994
403	360	Studio	\$1,876.77	\$2,000.00	10/15/2016
404	360	Studio	\$721.99	\$2,000.00	8/4/1992
405	440	Studio	\$2,215.00	\$2,000.00	6/10/1991
406	370	Studio	\$1,098.88	\$2,000.00	6/1/2011
407	342	Studio	\$2,215.00	\$2,000.00	1/12/2016
408	342	Studio	\$1,795.50	\$2,000.00	6/15/2018
409	378	Studio	\$1,151.37	\$2,000.00	8/9/2011
410	420	Studio	\$1,949.82	\$2,000.00	9/1/2015

RENT ROLL

Unit	SqFt	Type	Rent	Market Rent	Move-In Date
411	360	Studio	\$1,119.09	\$2,000.00	6/1/2007
412	360	Studio	\$1,356.95	\$2,000.00	1/15/2013
414	412	Studio	\$1,775.00	\$2,000.00	1/16/2020
415	360	Studio	\$2,000.00	\$2,000.00	Vacant
416	432	Studio	\$1,917.62	\$2,000.00	6/15/2016
417	432	Studio	\$1,775.00	\$2,000.00	9/15/2019
501	330	Studio	\$1,356.95	\$2,000.00	2/1/2013
502	536	1bd	\$2,950.00	\$2,950.00	Vacant
503	360	Studio	\$1,098.88	\$2,000.00	6/1/2011
504	360	Studio	\$1,098.88	\$2,000.00	5/1/2011
505	440	Studio	\$772.96	\$2,000.00	7/1/1995
506	370	Studio	\$1,824.23	\$2,000.00	5/1/2017
507	342	Studio	\$2,000.00	\$2,000.00	Vacant
508	342	Studio	\$1,917.62	\$2,000.00	5/15/2016
509	378	Studio	\$2,000.00	\$2,000.00	Vacant
510	420	Studio	\$793.35	\$2,000.00	2/1/1987
511	360	Studio	\$1,775.00	\$2,000.00	9/29/2019
512	830	1bd	\$1,089.89	\$2,950.00	10/18/2004
514	412	Studio	\$1,104.79	\$2,000.00	10/15/2010
515	360	Studio	\$2,215.00	\$2,000.00	6/15/2016
516	432	Studio	\$2,111.10	\$2,000.00	9/1/2015
517	432	Studio	\$764.56	\$2,000.00	9/29/1986
Total Residential			Monthly	\$92,591.16	\$132,750.00
			Annually	\$1,111,093.92	\$1,593,000.00
Commercial		Type			
1649 Market			\$4,000.00	\$4,000.00	Vacant
1655 Market		Restaurant	\$8,319.70	\$8,319.70	2/1/2014
4+6 Brady		Hair Salon	\$7,264.83	\$7,264.83	3/1/2013
8 Brady		Retail	\$1,450.00	\$1,450.00	12/1/1999
10 Brady		Retail	\$1,450.00	\$1,450.00	12/1/1999
1204 Stevenson		Jewelry Store	\$1,150.00	\$1,450.00	1/1/1970
Total Commercial rents			Monthly	\$23,634.53	\$23,934.53
			Annual	\$283,614.36	\$287,214.36
Combined Totals			Monthly Income	\$116,225.69	\$156,684.53
			Annual Income	\$1,394,708.28	\$1,880,214.36
			Upside	35%	

*Some rents include pass through amounts - see disclosures for details.



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