



400 28th Avenue

Twelve Units | Eleven Car Parking
Central Richmond | San Francisco
Price: \$3,300,000



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COMPASS | COMMERCIAL

PROPERTY OVERVIEW

400 28th Avenue consists of 12 units and 11 car parking located at the corner of 28th Avenue and Clement in the Central Richmond. The property was seismically retrofitted (2014), has updated fire alarms (2024), and had the underground storage tank removed. The former boiler has been replaced with two 100-gallon hot water heaters and electric heaters.

The apartments consist of six (6) 1-bedroom units and six (6) studio units. Two studios and two parking spots will be delivered vacant.

400 28th Avenue offers investors a clean, easy-to-manage asset in a great neighborhood with cash flow and upside.



LIST PRICE: \$3,300,000

400 28TH AVENUE

| | |
|-----------------------|-------------------------------|
| Year Built | 1925 |
| Parcel Number | 1459-026 |
| # of Units | Twelve (12) |
| Unit Mix | Six x 1bd-1ba Six x Studio |
| Parking | Eleven (11) |
| Sq. Feet ¹ | 8,436 sq/ft |
| Lot Sq. Feet | 3,249 sq/ft (32.5'x100') |
| Neighborhood | Central Richmond (1A) |
| Zoning | RM1 |

STRUCTURE + SYSTEMS

| | |
|---------------------|--------------------------------|
| PGE Meters | Separate (13 gas, 13 electric) |
| Water Heaters | Common, Two 100 gallon |
| Roof | Bitumen |
| Heat | Electrical Wall |
| Soft Story Retrofit | Completed (2014) |
| Foundation | Concrete |
| Underground Tank | Removed (2023) |
| Fire Alarm Panel | Hardwired, Updated (2024) |

¹Per SF Tax records. Buyer to verify

11.82

GRM

5.7%

Cap Rate

\$391

Price/foot

\$275k

Price/Unit

RENT ROLL



Rent Roll

| Unit | Unit Type | Current Rent | Proforma Rent | Move-In Date | Notes |
|-----------------------------|-----------|------------------|------------------|--------------|--------------------------|
| 1 | 1bd | \$2,305 | \$2,500 | 12/15/2019 | Includes parking |
| 2 | Studio | \$1,492 | \$2,000 | 12/5/2009 | |
| 3 | Studio | \$2,000 | \$2,000 | Vacant | Vacant |
| 4 | 1bd | \$2,450 | \$2,500 | TBD | Includes parking |
| 5 | 1bd | \$1,272 | \$2,500 | TBD | |
| 6 | Studio | \$1,128 | \$2,000 | 1/1/2004 | |
| 7 | Studio | \$1,769 | \$2,000 | 9/26/2012 | Includes parking |
| 8 | 1bd | \$2,111 | \$2,500 | 6/12/2012 | Includes two (2) parking |
| 9 | 1bd | \$1,846 | \$2,500 | 10/6/2007 | Includes parking |
| 10 | Studio | \$2,000 | \$2,000 | Vacant | Vacant |
| 11 | Studio | \$1,800 | \$2,000 | 1/1/2023 | |
| 12 | 1bd | \$2,450 | \$2,500 | 1/15/2022 | |
| P1 | Parking | \$150 | \$150 | | Rented to outside tenant |
| P2 | Parking | \$150 | \$150 | | Rented to outside tenant |
| P9 | Parking | \$150 | \$150 | | Vacant |
| P8 | Parking | \$150 | \$150 | | Vacant |
| P11 | Parking | \$150 | \$150 | | Vacant |
| Total Monthly Income | | \$23,274 | \$27,750 | | |
| Total Annual Income | | \$279,287 | \$333,000 | | |

FINANCIAL OVERVIEW



Financial Summary

| | |
|-------------------|----------------|
| Price: | \$3,300,000 |
| Number of Units: | 12 |
| Price Per Foot | \$391/ft |
| Price per Unit | \$275,000/unit |
| GRM | 11.82 |
| Cap Rate: | 5.7% |
| Proforma GRM | 9.91 |
| Proforma Cap Rate | 7.60% |

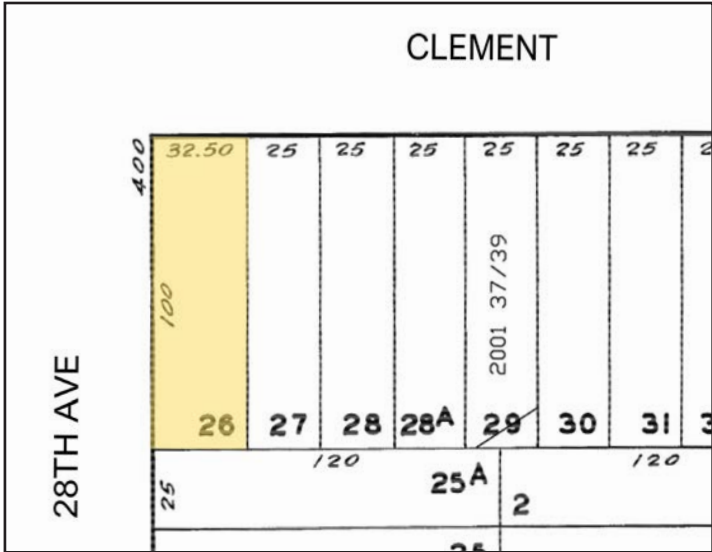
| Annualized Cash Flow | Current |
|-----------------------------|------------|
| Scheduled Gross Income: | \$279,287 |
| Less Vacancy Rate: (3%) | (\$8,379) |
| Gross Operating Income: | \$270,908 |
| Less Expenses (Est): | (\$82,264) |
| Net Operating Income (NOI): | \$188,644 |

| Estimated Expenses | Annual | Notes |
|-------------------------------|-----------------|----------------------------------|
| Property Taxes | \$38,379 | 1.18% of sale price |
| Insurance | \$8,233 | Estimate per Commercial Coverage |
| PGE | \$3,413 | Actual 2023 |
| Water | \$7,975 | Actual 2023 |
| Garbage | \$3,413 | Actual 2023 |
| Repairs & Maintenance | \$6,000 | Estimated \$500/unit |
| Management | \$11,171 | Estimated 4% of gross income |
| Reserves | \$1,200 | Estimated \$100/unit |
| Janitorial | \$2,480 | Actual 2023 |
| Total Annual Expenses: | \$82,264 | 29% of Gross Income |

CENTRAL RICHMOND



The Central Richmond is a perfect balance of peaceful residential streets with easy, walkable attractions. Within a few blocks of 400 28th Avenue residents can walk to Tommy's Mexican, Fiorella, and Lincoln Park Golf Course, Hark Knocks Cafe and CVS.



PHOTOS



PHOTOS



400 28TH AVENUE

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