



## 3440 24th Street The Maybelle Apartments

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13 Units | 4 Car Parking  
Noe Valley-Inner Mission | SF  
**Price: \$4,200,000**

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# PROPERTY OVERVIEW

List Price: \$4,200,000

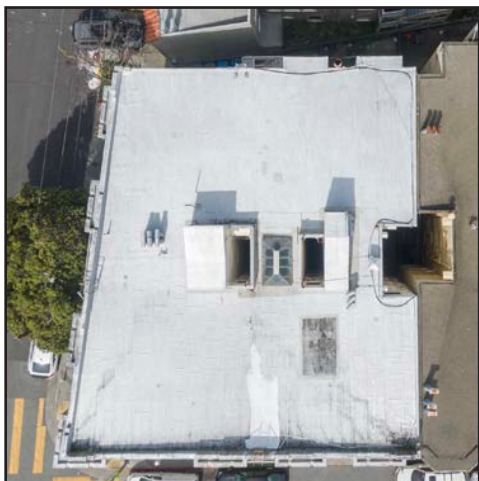
## 3440 24TH STREET

Year Built	1916
Parcel Number	3644-013
# of Units	13 units
Unit Mix	Ten x 1bd-1ba Three x 2bd-1ba
Parking	4 car parking
Sq.Feet <sup>1</sup>	11,580 sq/ft
Lot Sq. Feet <sup>1</sup>	4,225 sq/ft
Neighborhood	Noe Valley-Inner Mission
Zoning	RH3

1-Per SF Tax Records

## STRUCTURE + SYSTEMS

Electric Meters	Separate
Gas Meters	Separate
Heat	Forced Air/Electric Wall
Fire alarms (NFPA 70 +72)	Not completed
Laundry	Coin-Op
Soft Story Retrofit	Completed 2018
Foundation	Concrete



**10.71**  
GRM

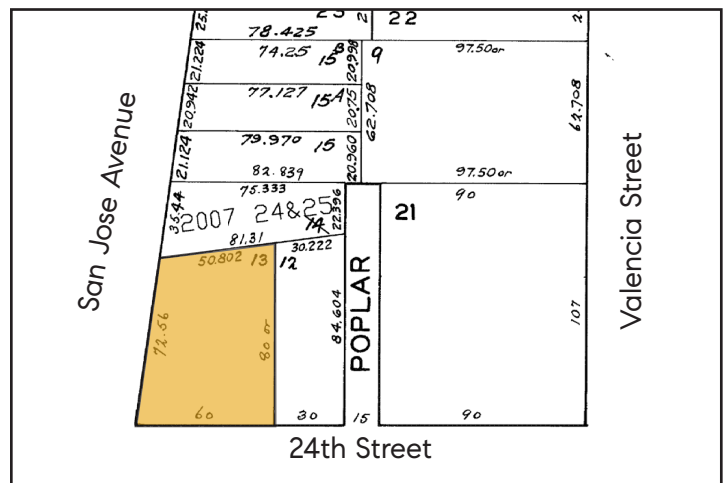
**6.05%**  
Cap Rate

**\$363**  
Price/Foot

**\$323k**  
Price/Unit



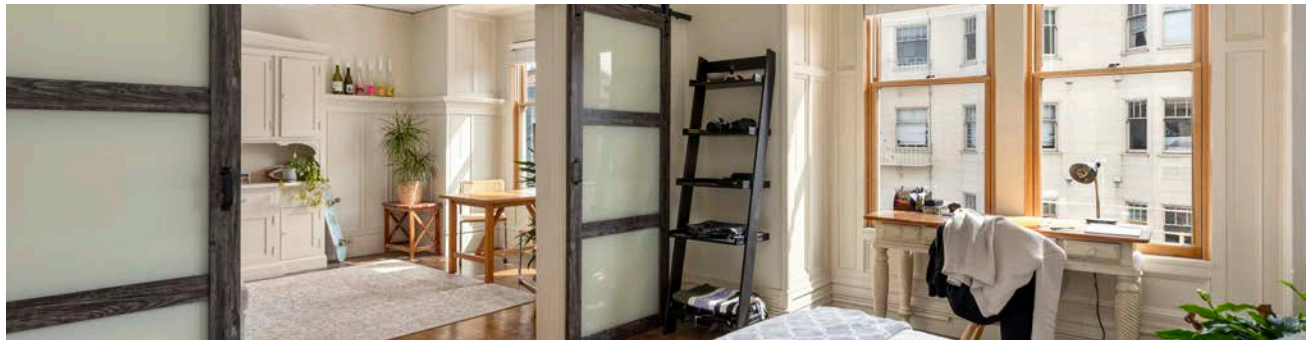
## PARCEL MAP



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**3440 24TH STREET**

# FINANCIAL OVERVIEW



## Financial Summary

	Current
Price:	\$4,200,000
Number of Units:	13
Square Feet:	11,580
Cost/Sq. Foot:	\$363
Cost/Unit	\$323,077
GRM	10.71
Cap Rate	6.05%
Proforma GRM	8.50
Proforma Cap Rate	8.95%

## Annualized Operating Data

	Current
Scheduled Gross Income	\$392,267
Less Vacancy Rate: (5%)	(\$19,613)
Gross Operating Rate:	\$372,653
Less Expenses (Est): (35%)	(\$118,298)
Net Operating Income (NOI):	\$254,019

## Financing

Down Payment	\$1,550,000
Loan Amount	\$2,650,000
Loan Type	5yr fixed, 30 yr. Amort., 6.05% int. rate.
Annual Debt Service	\$193,551 (prin. + int.)
Net Income	\$254,019
<b>Cash Flow after Debt Service</b>	<b>\$60,468</b>
<b>Cash on Cash</b>	<b>3.90%</b>

# FINANCIAL OVERVIEW



## Estimated Expenses

Annual

Property Taxes	\$48,846	1.18% of suggested list price
Insurance	\$20,420	Actual 2025
PGE	\$6,786	2024 P+L
Water	\$7,200	Estimated \$600/mo
Garbage	\$4,980	\$415/mo (2024 P+L)
Repairs & Maintenance	\$6,500	Estimated \$500/unit
Management	\$15,354	Estimated 4% of gross income
Reserves	\$1,300	Estimated \$100/unit
Janitorial	\$870	2024 P+L
Fire Escapes	\$947	2024 P+L
Pest Control	\$2,311	2024 P+L
Phone/Entry	\$2,136	2024 P+L
Gross Receipts tax	\$648	2024 P+L
<b>Total</b>	<b>\$118,299</b>	31% of gross income

# RENT ROLL

## Rent Roll

Unit	Unit Type	Current Rent	Proforma Rent	Move-In Date	Notes
1	1bd-1ba	\$2,850	\$3,000	6/29/2024	
1A	1bd-1ba	\$1,614	\$3,000	2/1/2005	
2	1bd-1ba	\$2,650	\$3,000	1/15/2023	
3	2bd-1ba	\$1,498	\$3,500	TBD	Includes parking
4	1bd-1ba	\$887	\$3,000	TBD	No lease
5	1bd-1ba	\$2,867	\$3,000	7/1/2014	
6	1bd-1ba	\$2,650	\$3,000	8/22/2024	
7	2bd-1ba	\$2,079	\$3,500	4/1/2004	Includes parking
8	1bd-1ba	\$2,695	\$3,000	11/4/2022	
9	1bd-1ba	\$2,900	\$3,000	3/15/2024	
10	1bd-1ba	\$2,800	\$3,000	12/1/2022	
11	1bd-1ba	\$3,000	\$3,000	Vacant	See note #1
12	2bd-1ba	\$3,500	\$3,500	11/15/2024	
Parking	24th St right	\$300	\$300	Vacant	
Parking	24th St left	\$300	\$300	Vacant	
Laundry	On-site	\$100	\$100		Estimated
Total Monthly Income		\$32,689	\$41,200		
<b>Total Annual Income</b>		<b>\$392,267</b>	<b>\$494,400</b>		<b>26% upside</b>

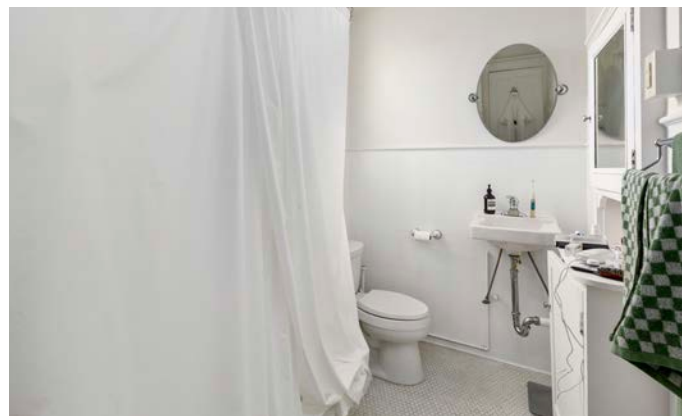
Note #1: Unit #11 is vacant and in mid-remodel. There is no kitchen or bathroom.



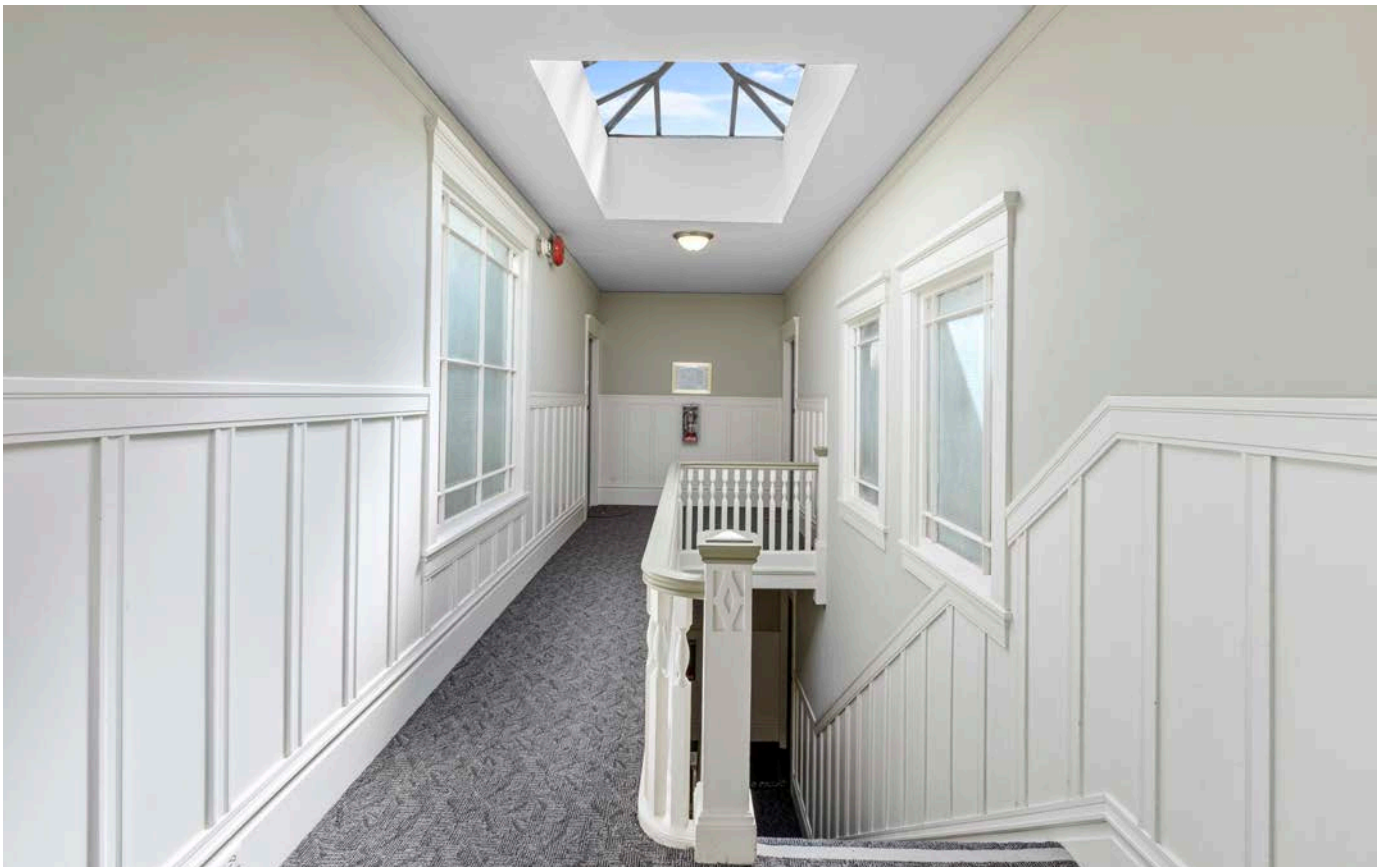
# INTERIOR PHOTOS



# INTERIOR PHOTOS



# COMMON AREA

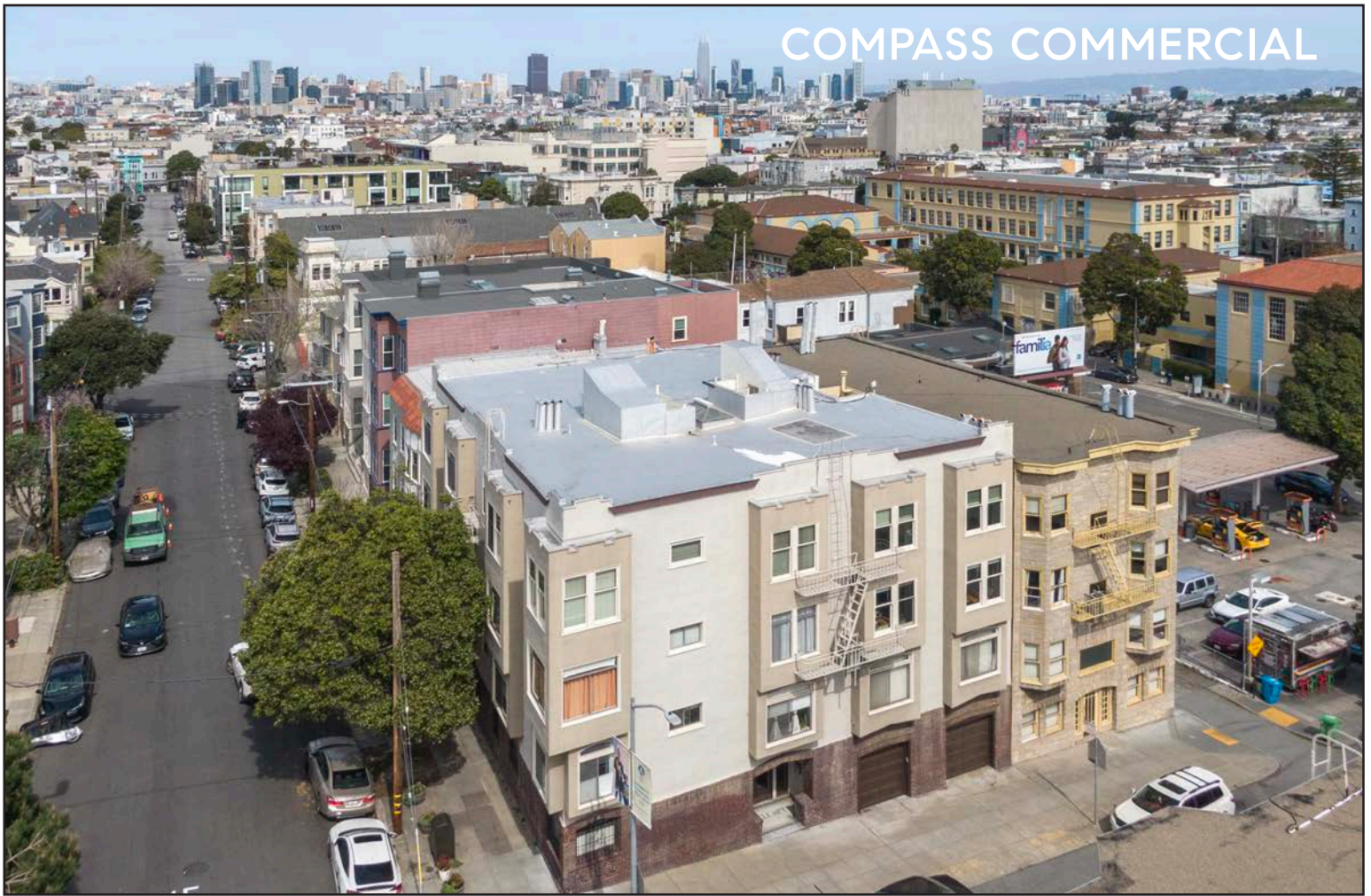




# UTILITIES + STORAGE



# 3440 24th Street | The Maybelle Apartments



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