

Lower Pacific Heights Apartments



Renovation Opportunity

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HIP

Hyland Investment Properties



LOWER PACIFIC HEIGHTS APARTMENTS

2252-2256 Van Ness Avenue
San Francisco, CA 94109

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LOWER PACIFIC HEIGHTS APARTMENTS

2252-2256 Van Ness Avenue

San Francisco, CA 94109

Building & Investment Summary

INVESTMENT SUMMARY

PRICE:	\$ 3,475,000
PROJECTED PRICE PER UNIT:	\$ 434,375
PRICE PER SQUARE FOOT:	\$ 515

Address 2252-2256 Van Ness Ave.
San Francisco, CA 94109

Building SF 6744

of Buildings 1

APN 0571-012

Approx. Square Footage 6744

Approx. Lot Size 0.0753 Acre | 3280 sq. ft.

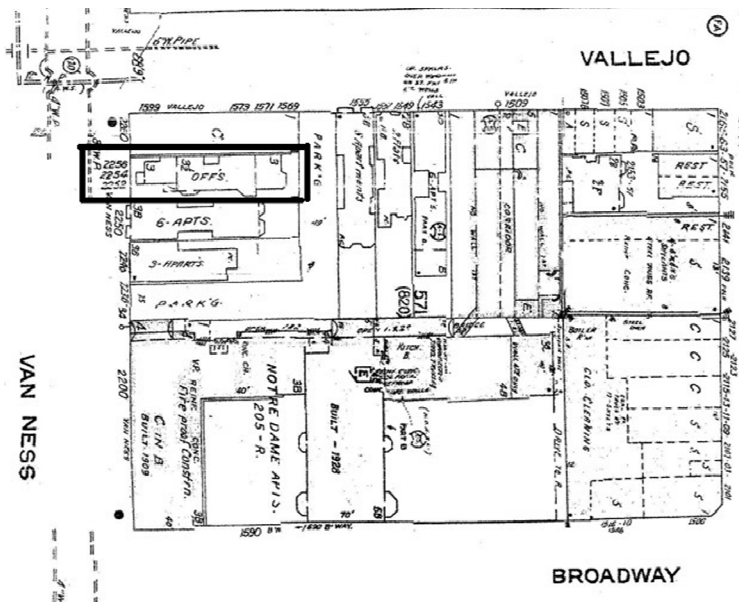
Year Built 1908

Stories 4

Construction Type Wood Frame

Roof Pitched

Zoning RC-3





LOWER PACIFIC HEIGHTS APARTMENTS

2252-2256 Van Ness Avenue

San Francisco, CA 94109

Description & Opportunity

THE OPPORTUNITY

2252 Van Ness is a prime Victorian SF added value opportunity at the foot of Pacific Heights and Russian Hill. This central location provides easy access to public transportation, fine restaurants, and shopping, downtown SF, as well as many desirable local neighborhoods and SF attractions.

Currently a mishmash of a first floor commercial unit (hair salon), dated apartments and SRO "sleeping rooms" with shared bathrooms, kitchens, & living areas, the property can be converted into eight large 2 Bedroom apartments on four floors, approx. 6744 square feet total.

The current owner will deliver half to 3/4s of the space, two or three vacant floors, pending negotiation, to enable a new owner to proceed with immediate renovations.

Once completed and leased at market rents (see below), a new owner will have a finished property and investment worth significantly more than the purchase price combined with the costs to convert and modernize this beautiful property in it's terrific location.

EXISTING LAYOUT

1st Floor: Commercial Hairdresser approximately 1500 sq. ft.. + Studio of approximately 350 sq. ft., leased at \$1253 month. Hairdresser space can be delivered vacant and can be converted into 2 residential two bedroom units.

2nd Floor: 2 - 2 Bedroom apartments, approximately 750 – 800 sq. ft. each, with current monthly rents of \$3,080 and \$2,026.

3rd Floor: Currently 6 multiple Single Room Occupancy (SRO) with shared 2 bathrooms, kitchen and living area. Will be delivered vacant

4th Floor: Currently 4 multiple Single Room Occupancy (SRO) with shared 1.5 bathrooms, kitchen and living area. Current rents of \$972, \$652, \$900 and \$900
Will be delivered vacant

CONVERSION POTENTIAL

Zoning allows up to 8 - 2 Bedroom residential apartments, (as outlined in Planning Code Section 209.3) potential for income of up to approximately \$32k/Month at \$4000/Month, post renovation, rent per unit.

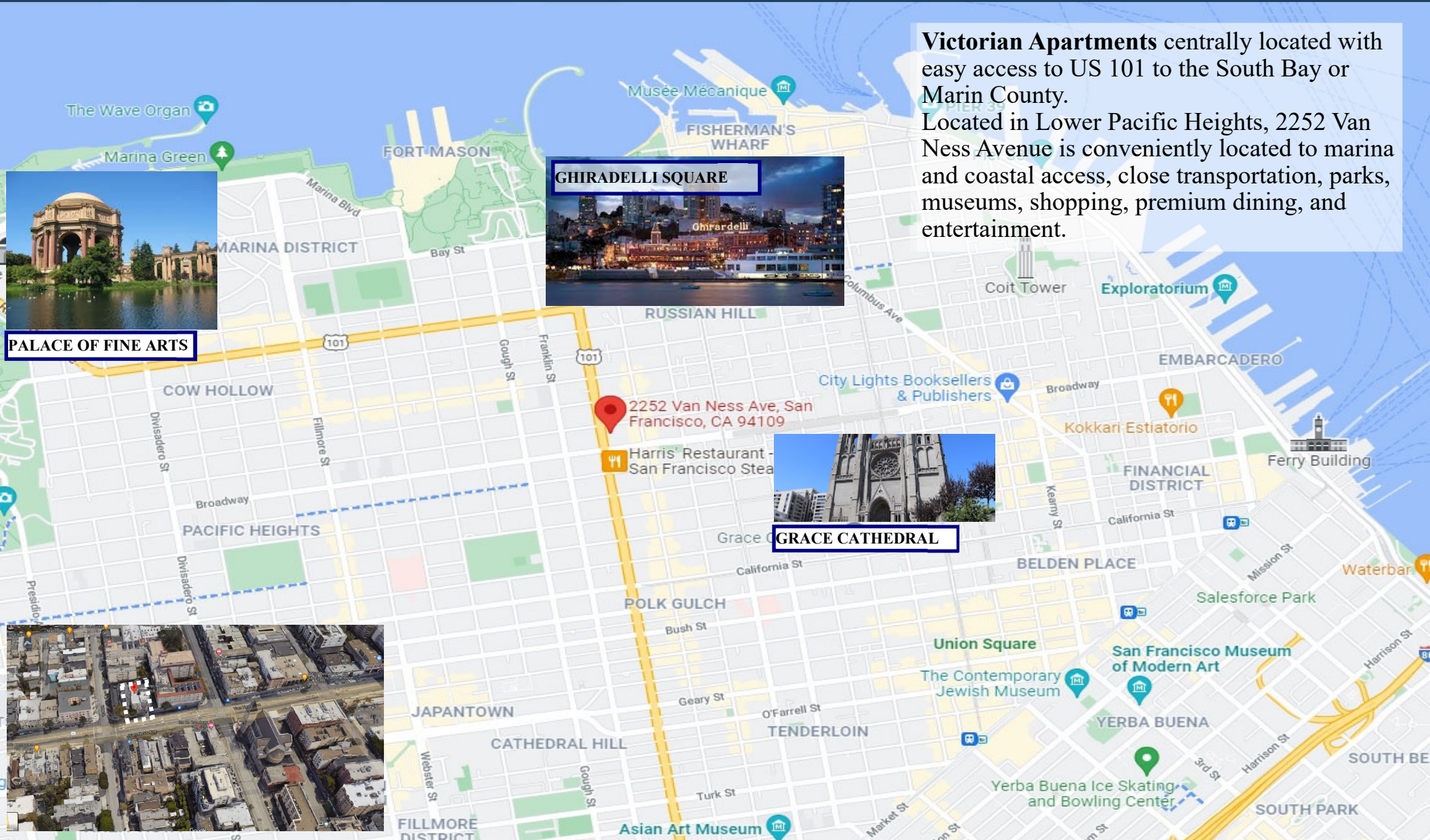


LOWER PACIFIC HEIGHTS APARTMENTS

2252-2256 Van Ness Avenue
San Francisco, CA 94109
Local Amenities & Area Map

Victorian Apartments centrally located with easy access to US 101 to the South Bay or Marin County.

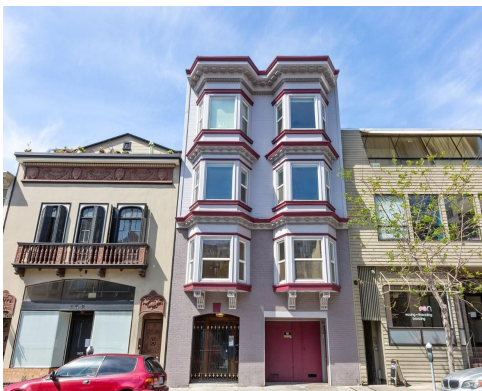
Located in Lower Pacific Heights, 2252 Van Ness Avenue is conveniently located to marina and coastal access, close transportation, parks, museums, shopping, premium dining, and entertainment.





LOWER PACIFIC HEIGHTS APARTMENTS

2252-2256 Van Ness Avenue
San Francisco, CA 94109
Comparable Sales Summary



POLK AVENUE

Address 2433 Polk Avenue
San Francisco, CA 94109

Sale Price \$4,825,000

Close of Escrow December 6, 2021

Units 6

Unit Mix (6) 2-BD
(1) 3-BD

Year Built 1912

Parking Street

Cap Rate 5.19%

Bldg. Sq. Ft. 5883

Price per Sq. Ft. \$820

Price per Unit \$689,285



VAN NESS

Address 2249 Van Ness Avenue
San Francisco, CA 94109

Sale Price \$2,950,000

Close of Escrow March, 5, 2021

Units 7

Unit Mix (1) Studio
(2) 1-BD
(4) 2-BD

Year Built 1900

Parking Street

Cap Rate

Bldg. Sq. Ft. 4940

Price per Sq. Ft. \$597

Price per Unit \$421,428



LARKIN STREET - Pending

Address 1492 Larkin Street
San Francisco, CA 94109

Sale Price \$3,300,000

Close of Escrow January 31, 2020

Units 7

Unit Mix (1) 1- BD
(6) 2-BD

Year Built 1907

Parking Street

Cap Rate 4.5%

Bldg. Sq. Ft. 7230

Price per Sq. Ft. \$456

Price per Unit \$471,428



PACIFIC AVENUE - Pending

Address 1901 Pacific Avenue
San Francisco, CA 94109

Sale Price \$3,800,000

Close of Escrow August 16, 2019

Units 8

Unit Mix (5) Studio
(2) 1-BD
(1) 2-BD

Year Built 1900

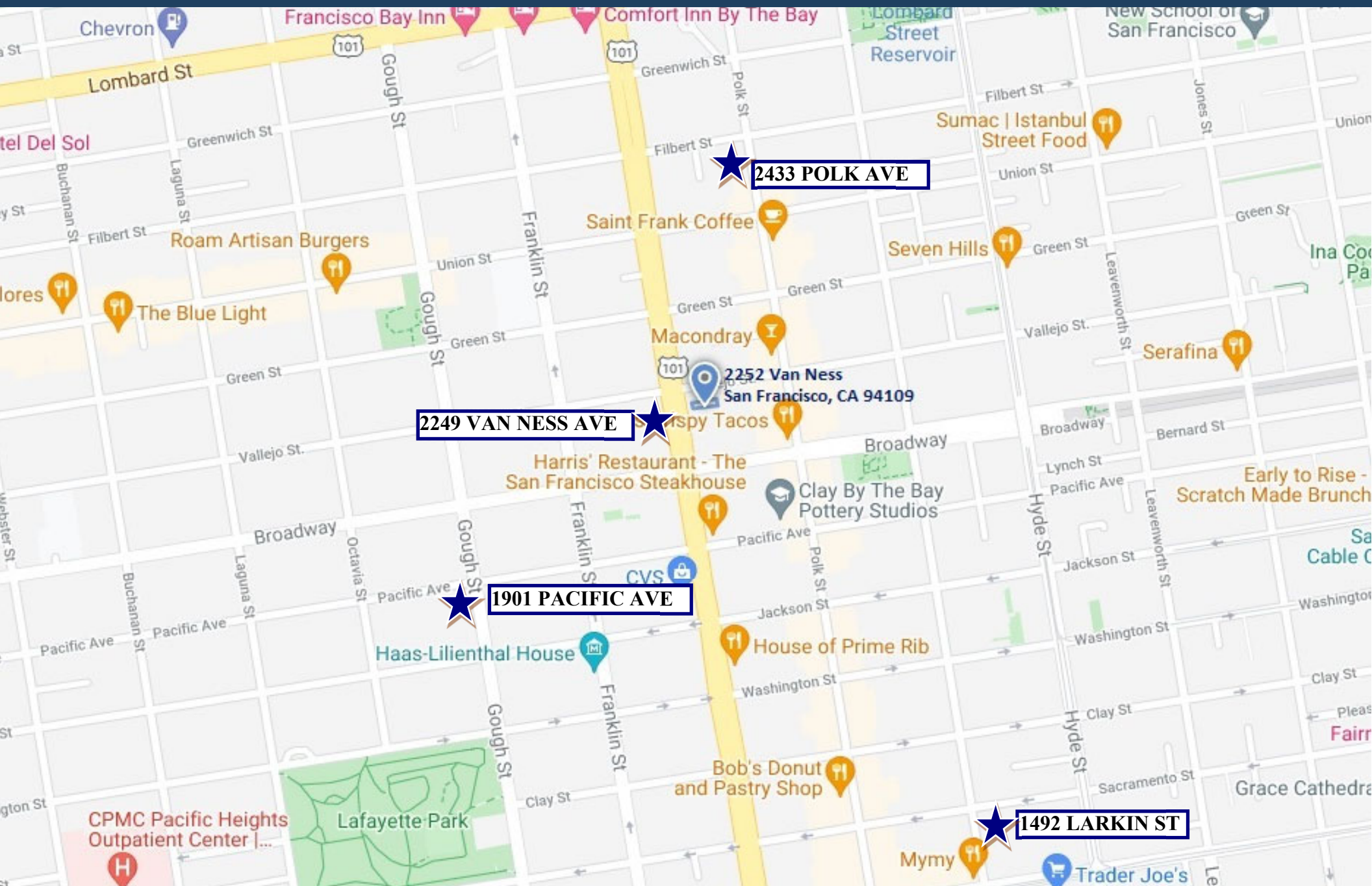
Parking Street

Cap Rate 4.86%

Bldg. Sq. Ft. 5772

Price per Sq. Ft. \$658

Price per Unit \$475,000





LOWER PACIFIC HEIGHTS APARTMENTS

2252-2256 Van Ness Avenue
San Francisco, CA 94109
Rental Properties

SUBJECT PROPERTY



2252 –2256 VAN NESS AVENUE

Address 2252-2256 Van Ness Ave
San Francisco, CA 94109

Proposed Post Renovation Rents

Est. Rental \$4000/Mo.+

Proposed Units (8) 2BD-1BA

Parking Street

Sq. Ft Est. Approx. 775 Sq. Ft.

Year Built 1908

Post Reno.
Rent per Sq. Ft. \$5.16

2128 VAN NESS AVENUE

Address 2128 Van Ness Avenue
San Francisco, CA 94109

Rental Price \$3,295

Unit 2-BD/1-BA

Parking Street

Sq. Ft 620

Bldg. Amenities In-unit washer & dryer,
hardwood floors

Year Built 1910

Rent per Sq. Ft. \$5.31

2350 VAN NESS AVENUE

Address 2350 Van Ness Avenue
San Francisco, CA 94109

Rental Price \$2,395

Unit Studio

Parking Street

Sq. Ft 450

Bldg. Amenities Laundry facility in build-
ing, hardwood floors

Rent per Sq. Ft. \$5.32

2363 VAN NESS AVENUE

Address 2363 Van Ness Avenue
San Francisco, CA 94109

Rental Price \$3,495 - \$6,395

Units/Price 1-BD/1-BA | \$3,495
2-BD/1-BA | \$3,995
3-BD/2-BA | \$6,395

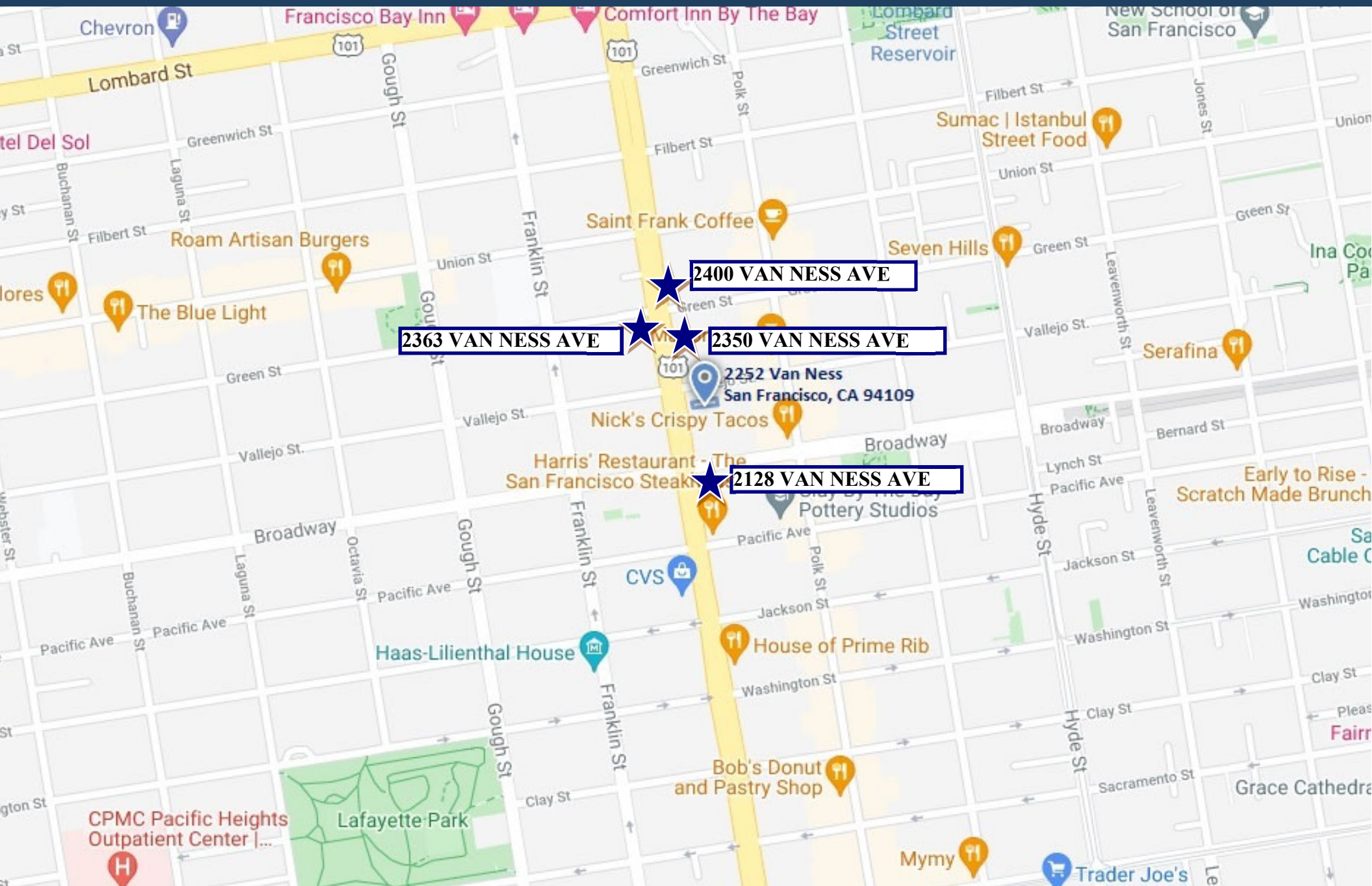
Parking Street

Sq. Ft/Unit 1-BD/1-BA | 482 sq. ft.
2-BD/1-BA | 743 sq. ft.
3-BD/2-BA | 1436 sq. ft.

Bldg. Amenities In-unit washer & dryer,
hardwood floors

Year Built 1926

Rent per Sq. Ft. 1-BD/1-BA | \$7.26
2-BD/1-BA | \$5.38
3-BD/2-BA | \$4.46



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Units & Interior

