

6 UNIT - MIXED USE PROPERTY

423 SOUTH VAN NESS AVENUE

423 South Van Ness Avenue
San Francisco, CA 94103



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TABLE OF CONTENTS

TABLE OF CONTENTS

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PROPERTY SUMMARY



PROPERTY DESCRIPTION

423 South Van Ness Avenue is a six-unit, mixed-use Victorian offered at a 6.02% cap rate. Three exceptionally large three-bedroom residential flats, averaging roughly 1,746 square feet each, sit above three generously sized ground-floor commercial suites averaging about 1,710 square feet, pairing durable, contractually locked commercial income with meaningful residential upside in one of the city's most central, dynamic locations. The property sits at the crossroads of San Francisco, where the Mission, SoMa, and Civic Center submarkets converge along the South Van Ness / Mission / Folsom corridor.

Tenants are blocks from 16th Street Mission BART and steps from Highway 101, with Dolores Park, the Valencia retail and dining corridor, Whole Foods, Safeway, and a dense cluster of acclaimed coffee and restaurants all within walking distance. The building also anchors a premier innovation district, surrounded by the offices of leading AI research labs, including OpenAI and Anthropic, plus Salesforce and Google all sustaining the high-wage employment that drives demand across San Francisco.

OFFERING SUMMARY

Sale Price:	\$3,725,000
Number of Units:	6
Building Size:	10,568 SF
Price/Unit:	\$620,833
Price/Square Foot:	\$352
Gross Income:	\$303,672
NOI:	\$224,323
Cap Rate - Current:	6.02%
GRM - Current:	12.52
Cap Rate - Proforma:	10.2%
GRM - Proforma:	8.0

PROPERTY HIGHLIGHTS



PROPERTY HIGHLIGHTS

- 6-unit mixed-use Victorian – three 3BR residential flats over three ground-floor commercial suites; 10,367 SF
- Prime crossroads location – South Van Ness / Mission / Folsom; one block to 16th St BART, immediate 101 & Central Freeway access
- Transit-rich, car-optional – 16th St BART, multiple Muni lines, and freeway access in one location
- Best-in-class walkability – Dolores Park, the Valencia corridor, Whole Foods, Safeway, Four Barrel, Blue Bottle, on-site Flying Pig Bistro
- AI/tech innovation hub – steps from OpenAI, Anthropic, Salesforce, Google, and KPMG driving high-wage demand
- Locked-in commercial income – ~6-yr weighted-average lease term; anchor secured through March 2036
- ~\$1.1M committed commercial rent remaining at in-place rates
- Staggered commercial rollover – 2028 / 2031 / 2036 expirations smooth re-leasing risk and create periodic mark-to-market resets
- Major residential upside – in-place rents ~55% below market across three 3BR flats
- Value-add through turnover – legacy residential leases (1996 & 2003) reset to market on natural vacancy
- Diversified income – durable commercial base layered under upside-heavy residential reduces single-tenant risk
- Below replacement cost – \$352/SF for a stabilized, income-producing mixed-use building in central SF

PHOTOS



RENT ROLL

SUITE	BEDROOMS	BATHROOMS	SIZE SF	RENT	MARKET RENT	LEASE START	LEASE END
423	3	2	1,755 SF	\$3,825	\$6,950	04/15/2022	N/A
429	3	1	1,730 SF	\$2,690	\$6,950	02/01/1996	N/A
431	3	1	1,752 SF	\$2,790	\$6,950	06/15/2003	N/A
425 (Commercial)	-	0.5	1,640 SF	\$4,500	\$6,000	04/04/2023	4/14/2028
427 (Commercial)	-	0.5	1,782 SF	\$5,995	\$6,000	04/01/2021	3/31/2036
433 (Commercial)	-	0.5	1,708 SF	\$5,000	\$6,000	12/27/2011	12/26/2031
TOTALS			10,367 SF	\$24,800	\$38,850		
AVERAGES			1,728 SF	\$4,133	\$6,475		

INCOME & EXPENSES

INCOME SUMMARY

Gross Rents	\$297,600
Reimbursements (Commercial Tenants)	\$15,000
Vacancy Cost	(\$8,928)
GROSS INCOME	\$303,672

EXPENSES SUMMARY

Property Tax (1.182)	\$44,030
Management Fee (4%)	\$12,147
Insurance	\$8,812
PG&E	\$500
Water	\$6,616
Garbage	\$1,063
Rent Board Fee	\$181
Repairs & Maintenance	\$6,000
OPERATING EXPENSES	\$79,349

NET OPERATING INCOME

\$224,323

FINANCIAL SUMMARY

INVESTMENT OVERVIEW

Price	\$3,725,000
Price per SF	\$352
Price per Unit	\$620,833
GRM	12.52
CAP Rate	6.02%
Cash-on-Cash Return (yr 1)	6.02%
Total Return (yr 1)	\$224,323

OPERATING DATA

Gross Scheduled Income	\$297,600
Other Income	\$15,000
Total Scheduled Income	\$312,600
Vacancy Cost	\$8,928
Gross Income	\$303,672
Operating Expenses	\$79,349
Net Operating Income	\$224,323
Pre-Tax Cash Flow	\$224,323

PHOTOS





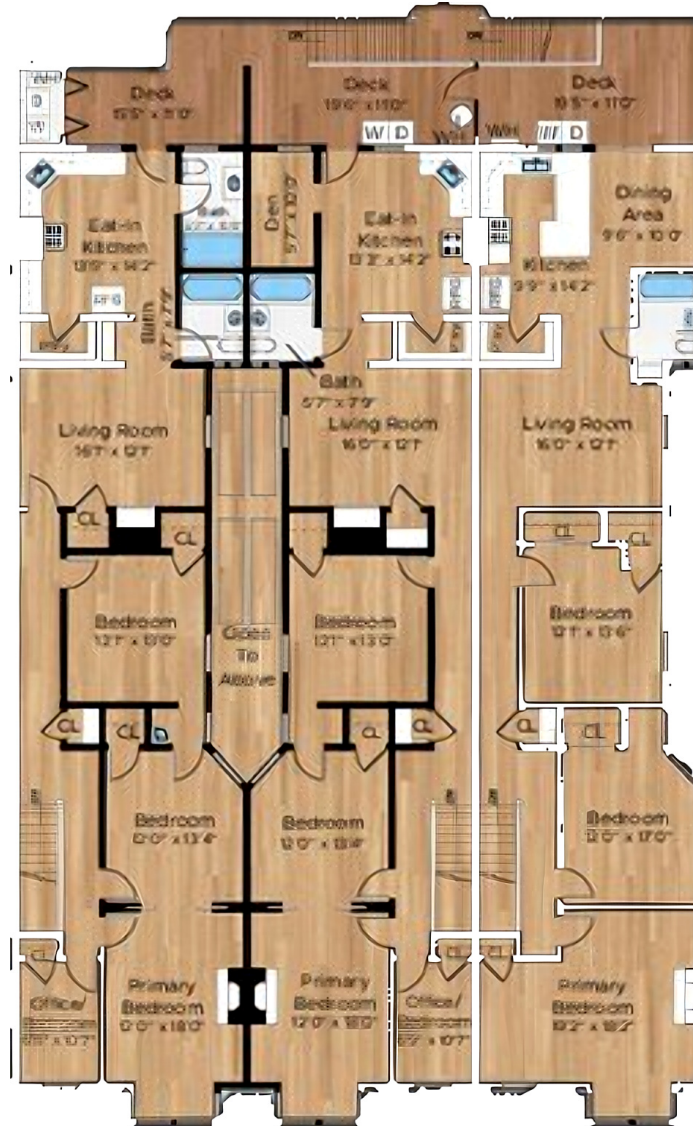
BUILDING FLOOR PLANS

423-433 SOUTH VAN NESS AVENUE

San Francisco, California · Mixed-Use Building

UPPER LEVEL · RESIDENTIAL

Units 423 · 429 · 431



RESIDENTIAL UNITS — UPPER LEVEL			
UNIT	INTERIOR (SF)	DECK (SF)	TOTAL (SF)
Unit 423	1,581	174	1,755
Unit 429	1,565	165	1,730
Unit 431	1,569	183	1,752
SUBTOTAL	4,715	522	5,237



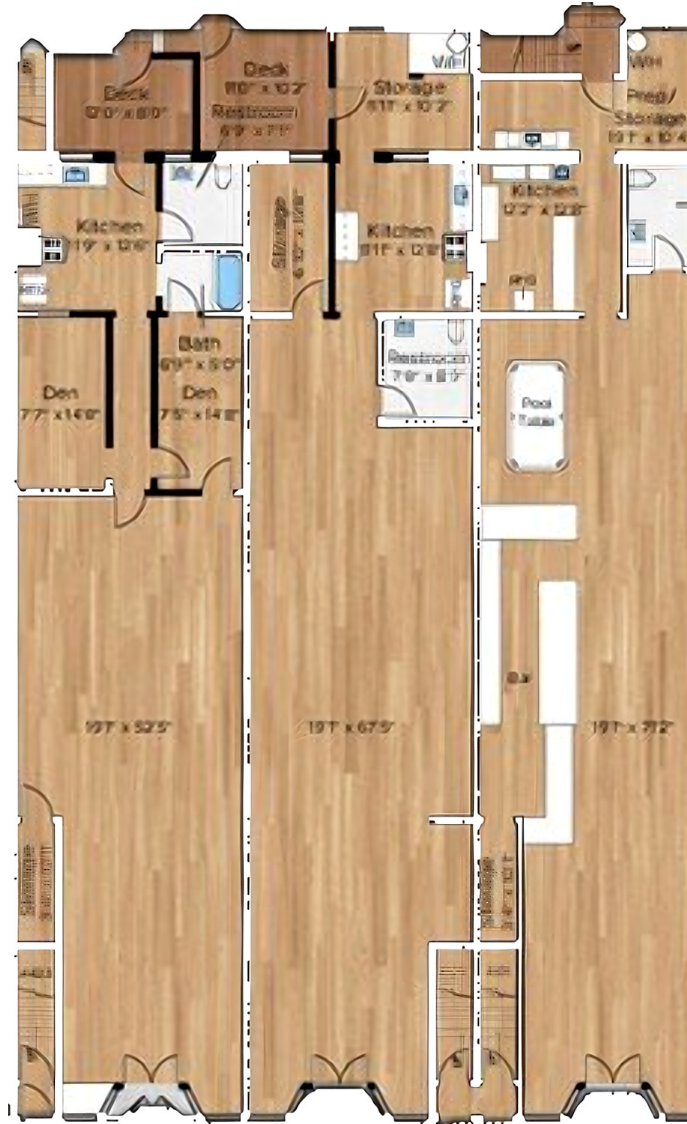
BUILDING FLOOR PLANS

423-433 SOUTH VAN NESS AVENUE

San Francisco, California · Mixed-Use Building

GROUND LEVEL · COMMERCIAL

Units 425 · 427 · 433



COMMERCIAL UNITS — GROUND LEVEL			
UNIT	INTERIOR (SF)	DECK (SF)	TOTAL (SF)
Unit 425	1,542	98	1,640
Unit 427	1,658	124	1,782
Unit 433	1,708	—	1,708
SUBTOTAL	4,908	222	5,130

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Measurements are approximate and not guaranteed. Buyers are advised to independently verify all square footage and dimensions. This exhibit is not a substitute for a survey or appraisal.

