



40-50 Irving Street

Inner Sunset | San Francisco, CA

Investment Opportunity | Offering Memorandum

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Offering Summary

40-50 Irving Street is a 9,157 square foot multifamily property situated on a 3,325 square foot lot in San Francisco's highly sought-after Inner Sunset neighborhood. Built in 1908, the building comprises nine (9) units with a unique and diverse unit mix: one (1) studio, one (1) private room with bath, two (2) 1 BD / 1 BA units, two (2) 2 BD / 1 BA units, one (1) 3 BD / 1 BA unit, one (1) 5 BD / 2 BA unit, and one (1) 5 BD / 3 BA unit. The property also features four (4) parking spaces, in-building laundry, and a lobby with terrazzo and tile flooring.

Interiors highlight granite countertops, shaker cabinetry, hardwood and tile flooring, recessed lighting, and excellent natural light. Many units include formal dining areas, spacious living rooms, and generous closet space. Recent improvements include updated windows, gas wall heating, and modernized electrical service.

Located in the heart of the Inner Sunset, residents enjoy immediate access to Golden Gate Park, UCSF Medical Center, a wide array of restaurants, cafés, and neighborhood amenities, as well as excellent public transportation and tech shuttle access.

40-50 Irving Street presents a rare opportunity to acquire a classic, well-located San Francisco multifamily asset with historic character, modern upgrades, and long-term investment appeal.

Below, please find a list of establishments to eat, drink and shop in the area:

Restaurants:

El Cafe
Banhwich
New Taraval Cafe
CHALOS
Kingdom of Dumpling
Elena's Mexican Restaurant
Little Original Joe's
Bursa
Spiazzo

Bars:

Karl's Beacon
The Dubliner
O'Briens Irish Pub
Shannon Arms Irish Pub
Grandma's Saloon
The Four Deuces
Underdogs Too
The Riptide
Lost and Found Cocktail Bar

To Do:

Stern Grove
McCoppin Square Park
Golden Gate Park
Ocean Beach
Carl Larsen Park
San Francisco Zoo
Grand View Park
Park Merced
Lands End Lookout

The Property

Property Information

Address:	40-50 Irving Street, San Francisco CA 94112
District:	Inner Sunset
Property Type:	Multifamily
APN:	1750-013
Building Square Feet:	9,157
Units:	9
Lot Size (SqFt):	3,325
Constructed:	1908
Zoning:	RH-2

Building Systems

Foundation:	Concrete
Structure:	Wood Frame
Façade:	Stucco Exterior
Rear of Building:	Double-Paned Aluminum
Roof Composition & Age:	Rolled Composite
Gas Service:	Master Metered
Electric Service:	Separately Metered - Circuit Breakers (400 Amps)
Fire Protection System:	Local Smoke & Carbon Monoxide Detectors
Fire Escapes:	North & East Sides of Building
Windows:	Double Paned Aluminum Windows
Heat Source:	Gas Wall Heat
Hot Water:	2x - 100 Gallon Water Heaters
Plumbing:	Mixture of Copper and Galvanized
Door Entry System:	Lock & Key
Front Landing:	Terrazzo
Mailboxes:	In Lobby
Lobby:	Tile Floor w/ Inlay
Common Area Lights:	Recessed Lighting
Garbage:	In Garage
Apartment Access:	Central Staircase
Laundry:	2 Washers & 2 Dryers
Backyard:	None
Skylight:	Yes

Building Information

Unit Mix:	1 - Studio
	1 - Private Room, 1 Bath
	2 - 1 Bed, 1 Bath
	2 - 2 Bed, 1 Bath
	1 - 3 Bed, 1 Bath
	1 - 5 Bed, 2 Bath
	1 - 5 Bed, 3 Bath
	4 - Parking
	9 - Total Units
Kitchens:	Engineered Hardwood / Tile Flooring
	Single Basin Sinks
	Granite Countertops
	Electric Stoves / Ovens
	Wood Shaker Cabinetry
	Over / Under Refrigerators
	Ample Natural Light
	Formal Dining Room off of Kitchen
Bathrooms:	Tub / Shower Combination + Standalone Shower
	Tile Flooring
	Cabinet Sinks
	Fan & Window Ventilation
	Tile Surrounds
Bedrooms /	Hardwood & Laminate Flooring
Living Rooms:	Tremendous Natural Light
	Center Mount Lighting
	Generous Closet Space

Notes

- Building is **NOT** on the San Francisco Soft-Story List
- Building is **NOT COMPLIANT** with the Fire Alarm Sleeping Room Ordinance (2013 - NFPA 72 Section 18.4.1)

Financial Analysis

40-50 Irving Street

Financial Summary	
Price	\$3,800,000
Down Payment	\$1,520,000
Number of Units	9
Price/Unit	\$422,222
Gross Square Feet	9,157
Price/Square Foot	\$415
CAP Rate - Current	5.03%
CAP Rate - Proforma	7.14%
GRM - Current	11.58
GRM - Pro Forma	9.10
Year Built	1908
Lot Size (SqFt)	3,325

Annual Gross Income	Current	Proforma
Gross Potential Income	\$328,223	\$417,600
Vacancy (5.0%)	\$16,411	\$20,880
AGI	\$311,811	\$396,720
Expenses	\$120,788	\$125,257
NOI	\$191,023	\$271,463
Expense per Gross Income	37%	30%
Expense per Unit	\$13,421	\$13,917

Annual Operating Expenses		Current	Exp/Unit	% /Exp	Market	Exp/Unit	% /Exp
Property Taxes	1.17144% of Sales Price	\$44,515	\$4,946	37%	\$44,515	\$4,946	36%
Special Assessment Tax	From Owner's 2024-25 Tax Bill	\$668	\$74	1%	\$668	\$74	1%
Insurance	From Owner's T-12	\$13,320	\$1,480	11%	\$13,320	\$1,480	11%
Property Management	Estimated at 5% of Gross Income	\$16,411	\$1,823	14%	\$20,880	\$2,320	17%
Repairs & Maintenance	Estimated at \$1000/unit	\$9,000	\$1,000	7%	\$9,000	\$1,000	7%
Utilities	From Owner's T-12	\$35,478	\$3,942	29%	\$35,478	\$3,942	28%
Supplies	From Owner's T-12	\$1,397	\$155	1%	\$1,397	\$155	1%
Total Operating Expenses		\$120,788	\$13,421	100%	\$125,257	\$13,917	100%

Financing		Cash Flow After Debt Service	Current	Proforma
Loan Amount	\$2,280,000	Less Debt Service	\$131,100	\$131,100
Loan Type	Interest Only	Cash Flow	\$59,923	\$140,363
Interest Rate	5.75%	Cash on Cash Return	3.94%	9.23%
Program	5/30 Year Fixed	Expenses as % of Gross	37%	30%
Loan to Value	60%	Expenses per Unit	\$13,421	\$13,917

Slatt Capital Loan Quote: Estimated at 60% LTV, 5.75%, 5/30 structure. Interest Only first 4 years, transitions to 30-year amortization beginning Year 5.

(Loan information is time-sensitive & subject to change)

Rent Roll

40-50 Irving Street

Unit No.	Unit Type	Rents	Market Rent	Move-In Date
40-1	Studio	\$1,860.00	\$2,200	3/1/2024
40-2	3 Bed, 1 Bath	\$2,332.20	\$4,250	7/1/2024
50-1	1 Bed, 1 Bath	\$2,500.00	\$2,700	3/1/2021
50-2	2 Bed, 1 Bath	\$2,230.80	\$3,550	10/1/2022
50-3	1 Bed, 1 Bath	\$2,184.16	\$2,600	3/16/2022
50-4	2 Bed, 1 Bath	\$2,514.72	\$3,600	7/1/2024
50-C1	Private Room, 1 Bath	\$1,230.00	\$2,200	
50-3rd Floor	5 Bed, 2 Bath	\$6,000.00	\$6,000	7/1/2025
50-4th Floor	5 Bed, 3 Bath	\$6,100.00	\$6,100	7/1/2025
Monthly Income		\$26,951.88	\$33,200	
Parking (4)		\$0.00	\$1,200	
Laundry		\$400.00	\$400	
Monthly Income		\$27,351.88	\$34,800.00	
Total Annual Income		\$328,223	\$417,600	Upside: 27%

Units

Studio - 1

Private Room, 1 Bath - 1

1 Bed, 1 Bath - 2

2 Bed, 1 Bath - 2

3 Bed, 1 Bath - 1

5 Bed, 2 Bath - 1

5 Bed, 3 Bath - 1

Parking - 4

9 - Total Units

Notes

Market rents estimated using Rentometer.com

Parking projected at \$300 per space/month

Laundry income from owners financials

Property Photos





Property Photos



The map displays the Inner Sunset neighborhood in San Francisco. Key streets shown include Lincoln Way, Irving Street, Parnassus Avenue, and various numbered avenues (1st to 14th). Landmarks such as the San Francisco Botanical Garden, Shakespeare Garden, Kezar Stadium, and the UCSF Medical Center are labeled. A blue callout box identifies the 'Subject Property' at 40-50 Irving Street. Numerous numbered markers (circles) are placed throughout the neighborhood, indicating specific locations of interest. The map also shows topographical features like hills and green spaces.

-  Restaurants & Bars
-  Convenience & Grocery Stores
-  Banks & ATM's
-  Clinics & Health Centers

Neighborhood Amenities

1 Yo Tambien Cantina

2 Kezar Pizzetta

3 Starbucks

4 Taboun

5 Creola

6 The Kezar Pub

7 Koo

8 Lime Tree

9 Loving Hut Vegan

10 Lavash

11 Hahn's Hibachi

12 The Red Tail Bar

13 Fireside Bar

14 Crepevine Restaurant

15 Nan & Curry

16 Pasquale's Pizzeria

17 La Fonda 17

18 Yumma's Mediterranean

19 Lale Mediterranean

20 Siracha Thai Cuisine

21 Nabe

22 New Eritrea

23 San Tung

24 Perilla

25 Ebisu

26 Marnee Thai

27 um.ma

28 Whole Foods Market

29 UC Market

30 Queens Korean Market

31 Eight-Twenty-Eight Irving Market

32 Andronico's Market

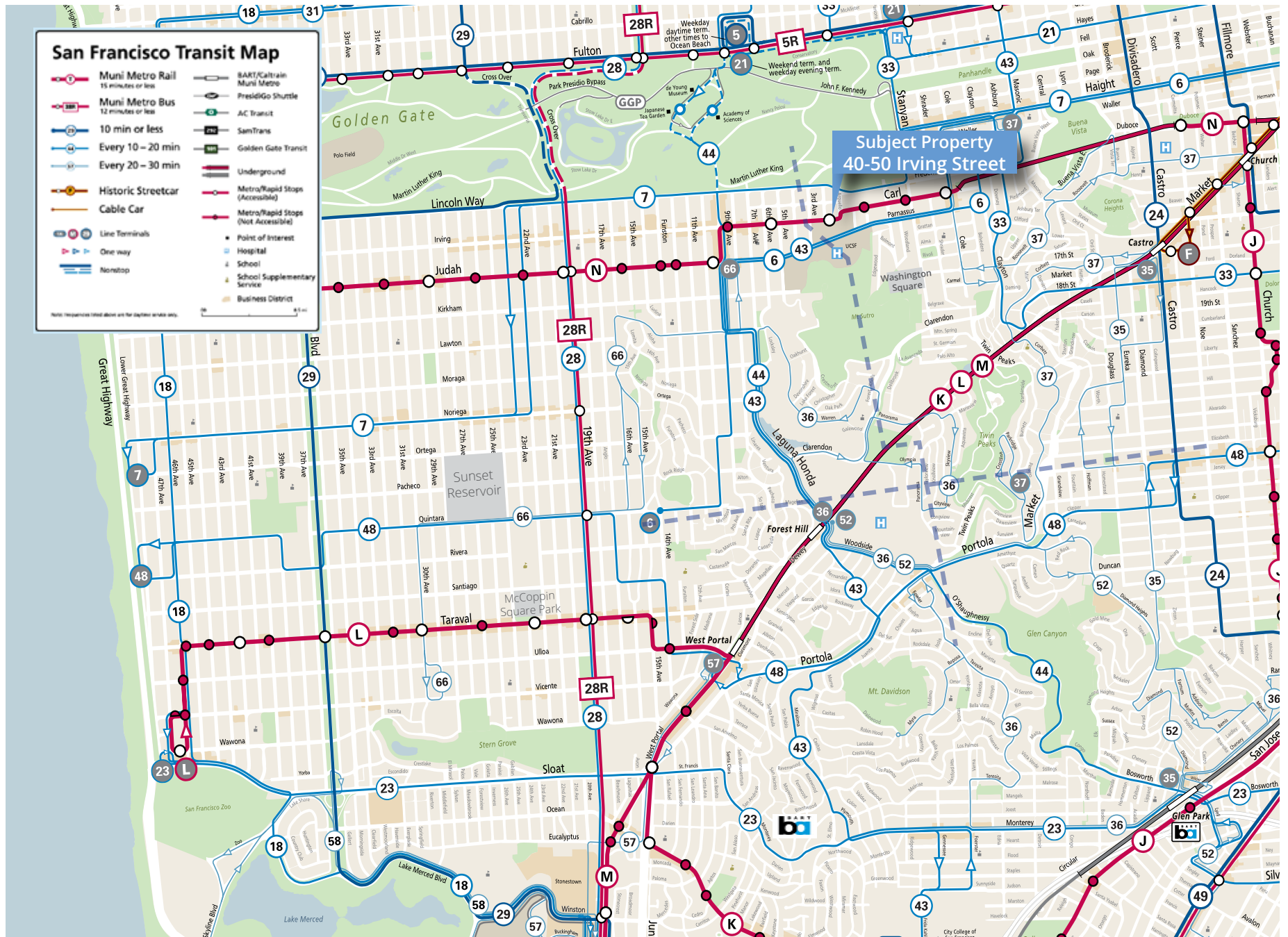
33 Bank of America

34 Sterling Bank

35 Wells Fargo Bank

36 First Republic Bank

Public Transportation



With Immediate Access to **One of the Nation's Best Public Transit Systems**

The area around 40-50 Irving Street offers an extensive transportation network which ensures superior regional access throughout San Francisco and the surrounding Bay Area. Atlantic Cities' "Access Across America, Transit 2021" ranked San Francisco second only to New York for public transit efficiency, based on how many jobs a resident can access within a 10 to 30 minute commute during the morning rush hours of 7am to 9am. The subject property is within walking distance of a variety of public transit systems on Van Ness Avenue (*the new Van Ness Rapid Transit Project*), California Street, Pacific Avenue in addition to a variety of San Francisco's caravan of 'Tech Shuttles' moving busloads of Google, Genentech, Facebook, and Apple employees from their homes in San Francisco to their job centers in Silicon Valley via Divisadero Street and Van Ness Avenue.





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1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

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This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

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