

# 211 Cornwall Street

OFFERING MEMORANDUM



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SECTION I

Property Description



# Property Description

211 Cornwall Street , San Francisco , CA 94118

## 211 Cornwall *12 Unit Investment Prop*

The subject property (211 Cornwall Street) is an attractive and well-maintained, 12-Unit apartment building located in the Inner Richmond District. The property is within walking distance to (CPMC) hospital, Laurel Village shops, restaurants, public transportation, and commute routes.

211 Cornwall is an approximately 11,000 Square Foot, wood-framed 3 story building with elevator, constructed in 1961 on a concrete foundation. The building consists of a mix of nine 2 Bed 2 Bath, and three 1 Bed 1 Bath, 12 parking spaces 1 of which is a private garage.



This is a fantastic opportunity for an investor to purchase a very well-maintained, pride of ownership property in one of San Francisco's finest neighborhoods with minor deferred maintenance.

### Recent Building Upgrades:

- \* New roof and lightwells June 2013
- \* Exterior paint around garage doors 2012
- \* Paint and texturing of the windows 2012
- \* New rear windows July 2012

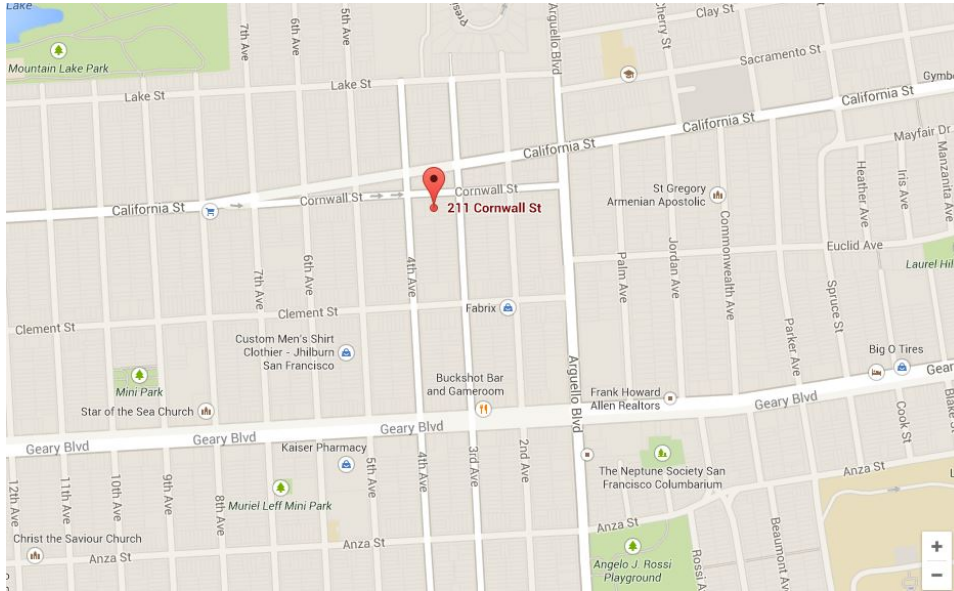


# Maps and Aerials

211 Cornwall Street , San Francisco , CA 94118



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Information contained herein has been obtained from the owner of the property or other sources we deem reliable. We have no reason to doubt its accuracy, but do not guarantee it.

# Property Photos

211 Cornwall Street , San Francisco , CA 94118



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Living Room With Dining



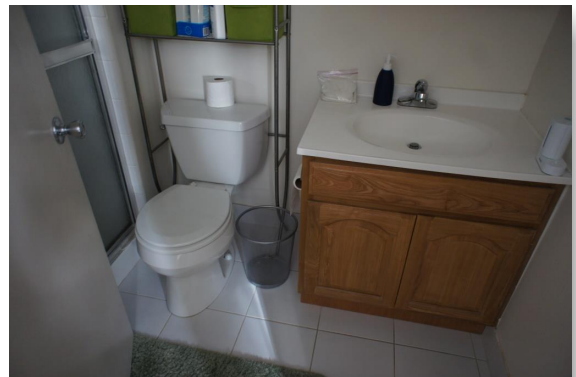
Roof



Rear



Garage



Bath

SECTION II

# Financial Overview



# Executive Summary

211 Cornwall Street , San Francisco , CA 94118



## ACQUISITION COSTS

<b>Purchase Price, Points and Closing Costs</b>	\$4,527,000
<b>Investment - Cash</b>	\$1,927,000
<b>First Loan</b>	\$2,700,000

## INVESTMENT INFORMATION

<b>Purchase Price</b>	\$4,500,000
<b>Price per Unit</b>	\$375,000
<b>Price per Sq. Ft.</b>	\$407.17
<b>Income per Unit</b>	\$18,238
<b>Expenses per Unit</b>	(\$7,582)

## INCOME, EXPENSES & CASH FLOW

<b>Gross Scheduled Income</b>	\$218,856
<b>Total Vacancy and Credits</b>	\$0
<b>Operating Expenses</b>	(\$90,985)
<b>Net Operating Income</b>	\$127,871
<b>Debt Service</b>	(\$108,000)
<b>Cash Flow Before Taxes</b>	\$19,871

## FINANCIAL INDICATORS

<b>Cash on Cash Return Before Taxes</b>	1.03%
<b>Debt Coverage Ratio</b>	1.18
<b>Capitalization Rate</b>	2.84%
<b>Gross Rent Multiplier</b>	20.61
<b>Gross Income / Square Feet</b>	\$19.80
<b>Gross Expenses / Square Feet</b>	(\$8.23)
<b>Operating Expense Ratio</b>	41.57%



# Pro Forma Summary

211 Cornwall Street , San Francisco , CA 94118



## INVESTMENT SUMMARY

Price:	\$4,500,000
Year Built:	1961
Units:	12
Price/Unit:	\$375,000
RSF:	11,052
Price/RSF:	\$407.17
Lot Size:	5,397 sf
Floors:	3
Parking Spaces:	12
APN:	1430-046
Cap Rate:	2.84%
Market Cap Rate:	7.78%
GRM:	20.6
Market GRM:	10.4

## FINANCING SUMMARY

Loan Amount:	\$2,700,000
Down Payment:	\$1,800,000
Loan Type:	Interest Only
Interest Rate:	4%
Term:	5 years
Monthly Payment:	\$9,000
DCR:	1.18

## UNIT MIX & ANNUAL SCHEDULED INCOME

Type	Units	Actual	Total	Market	Total
1+1	3	\$16,588	\$49,764	\$29,940	\$89,820
2+2	9	\$18,725	\$168,528	\$37,980	\$341,820
<b>TOTALS</b>	<b>12</b>		<b>\$218,291</b>		<b>\$431,640</b>

## ANNUALIZED INCOME

	Actual	Market
Gross Potential Rent	\$218,291	\$431,640
Less: Vacancy	\$0	\$0
Misc. Income	\$565	\$1,200
<b>Effective Gross Income</b>	<b>\$218,856</b>	<b>\$432,840</b>
Less: Expenses	(\$90,985)	(\$82,802)
<b>Net Operating Income</b>	<b>\$127,871</b>	<b>\$350,038</b>
Debt Service	(\$108,000)	(\$108,000)
<b>Net Cash Flow after Debt Service</b>	<b>\$19,871</b>	<b>\$242,038</b>
Principal Reduction	\$0	\$0
<b>Total Return</b>	<b>\$19,871</b>	<b>\$242,038</b>

## ANNUALIZED EXPENSES

	Actual	Market
Water	\$8,000	\$8,000
Building Insurance	\$9,000	\$9,000
PG&E	\$3,500	\$3,500
Property Tax	\$52,605	\$44,422
PG&E	\$3,500	\$3,500
Garbage	\$5,300	\$5,300
Janitorial	\$2,000	\$2,000
Elevator	\$1,080	\$1,080
Repairs (\$500 Per Unit)	\$6,000	\$6,000
<b>Total Expenses</b>	<b>\$90,985</b>	<b>\$82,802</b>
<b>Expenses Per RSF</b>	<b>\$8.23</b>	<b>\$7.49</b>
<b>Expenses Per Unit</b>	<b>\$7,582</b>	<b>\$6,900</b>

SECTION III

Rent Roll & Unit Mixes



# Unit Rent Roll

211 Cornwall Street , San Francisco , CA 94118



Unit	Description	Approx. Sq. Ft.	Current Rent	Pro Forma Rent	Comments
1	2+2	930	\$882	\$3,250	1985
2	2+2	820	\$1,520	\$2,995	2010
3	1+1	720	\$997	\$2,495	1988
4	2+2	820	\$905	\$2,995	1977
5	2+2	930	\$1,886	\$3,250	2010
6	2+2	820	\$1,583	\$3,250	2005
7	1+1	720	\$1,400	\$2,495	2009
8	2+2	820	\$1,400	\$2,995	2003
9	2+2	930	\$1,991	\$3,250	2010
10	2+2	820	\$2,200	\$3,250	2012
11	1+1	720	\$1,750	\$2,495	2012
12	2+2	820	\$1,677	\$3,250	2010

211 Cornwall Street

Rent Roll

Unit #	Unit Type	Rent	Status	SF	Move In Date	Market Rent
1	2 Bed 2 Bath	\$882.03	Occupied	930	20 Plus	\$3,250.00
2	2 Bed 2 Bath	\$1,519.50	Occupied	820	11/1/2010	\$2,995.00
3	1 Bed 1 Bath	\$996.95	Occupied	720	12/1/1988	\$2,495.00
4	2 Bed 2 Bath	\$905.34	Occupied	820	1/5/1977	\$2,995.00
5	2 Bed 2 Bath	\$1,886.40	Occupied	930	3/1/2010	\$3,250.00
6	2 Bed 2 Bath	\$1,582.61	Occupied	820	6/1/2005	\$3,250.00
7	1 Bed 1 Bath	\$1,400.00	Occupied	720	8/15/2009	\$2,495.00
8	2 Bed 2 Bath	\$1,400.00	Occupied	820	12/1/2003	\$2,995.00
9	2 Bed 2 bath	\$1,991.20	Occupied	930	12/1/2010	\$3,250.00
10	2 Bed 2 Bath	\$2,200.00	Occupied	820	7/1/2012	\$3,250.00
11	1 Bed 1 Bath	\$1,750.00	Occupied	720	7/1/2012	\$2,495.00
12	2 Bed 2 Bath	\$1,676.80	Occupied	820	6/1/2010	\$3,250.00
Laundry		\$47.00				\$100.00
<b>Total Monthly Rent</b>		<b>\$18,237.83</b>				<b>\$36,070.00</b>
<b>Total Annual Scheduled Rent</b>		<b>\$218,853.96</b>				<b>\$432,840.00</b>