



**Office of the Assessor / Recorder - City and County of San Francisco
Mills Act Valuation**



465-467 Oak Street
The Russell Warren House

**OFFICE OF THE ASSESSOR-RECORDER - CITY & COUNTY OF SAN FRANCISCO
MILLS ACT VALUATION**

APN:	0840 017	Lien Date:	7/1/2018
Address:	465-467 Oak Street	Application Date:	4/27/2018
SF Landmark Title:	Russell Warren House	Valuation Date:	7/1/2018
Applicant's Name:	Joseph E. & Jennifer A. Laska	Valuation Term:	12 Months
Agt./Tax Rep./Atty:	None	Last Sale Date:	1/6/2017
Fee Appraisal Provided:	No	Last Sale Price:	\$2,500,000

FACTORED BASE YEAR (Roll) VALUE		INCOME CAPITALIZATION APPROACH		SALES COMPARISON APPROACH	
Land	\$1,785,000	Land	\$738,000	Land	\$1,575,000
Imps.	\$831,162	Imps.	\$492,000	Imps.	\$1,050,000
Personal Prop	\$0	Personal Prop	\$0	Personal Prop	\$0
Total	\$2,616,162	Total	\$1,230,000	Total	\$ 2,625,000

Property Description

Property Type:	Multi-Family	Year Built:	1875	Neighborhood:	Hayes Valley
Type of Use:	Multi-Family	(Total) Rentable Area:	2394	Land Area:	2,006
Owner-Occupied:	Yes	Stories:	2	Zoning:	RH-3
Unit Type:	Residential	Parking Spaces:	2 Car Garage		

Total No. of Units: 2

Special Conditions (Where Applicable)

	Per Unit	Per SF	Total
Factored Base Year Roll Value	\$1,308,081	\$1,093	\$ 2,616,162
Income Approach - Direct Capitalization	\$615,000	\$514	\$ 1,230,000
Sales Comparison Approach	\$1,312,500	\$1,096	\$ 2,625,000
Recommended Value Estimate	\$ 615,000	\$ 514	\$ 1,230,000

Appraiser: Bryan Bibby

Principal Appraiser: James Bias

Date of Report: 8/13/2018

SUBJECT PHOTOGRAPHS AND LOCATOR MAP

Address: 465-467 Oak Street

APN: 0840 017



465-467 Oak Street Building Frontage



465 Oak Street Unit Kitchen



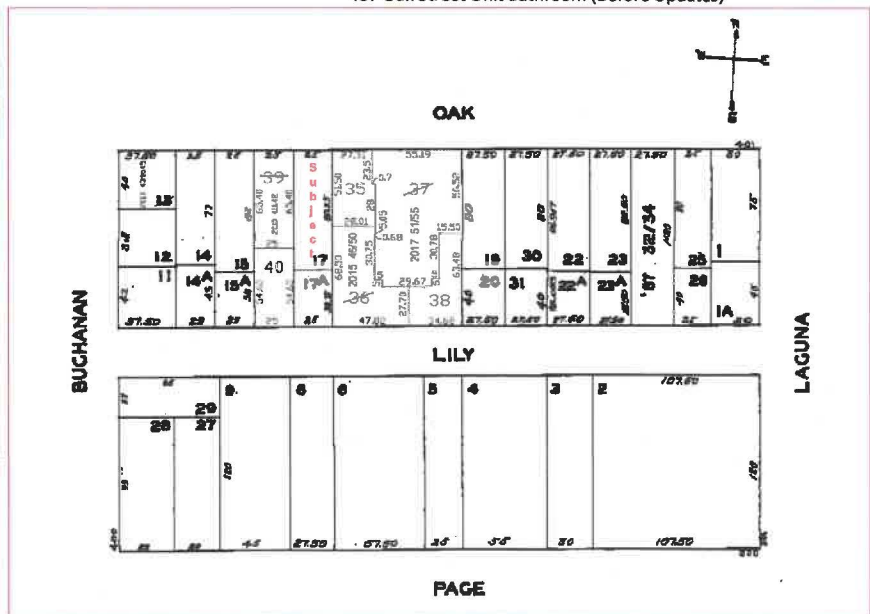
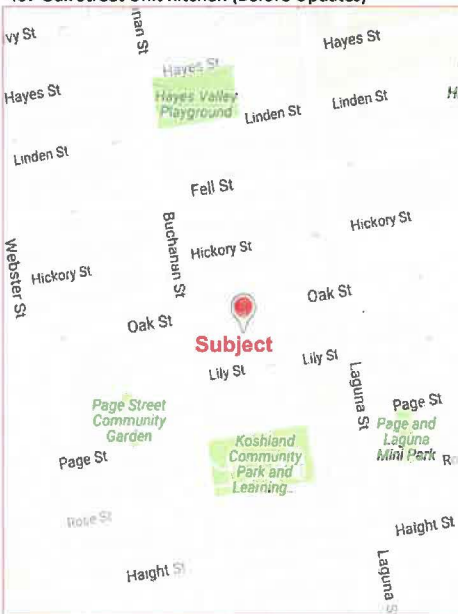
465 Oak Street Unit Bathroom



467 Oak Street Unit Kitchen (Before Updates)



467 Oak Street Unit Bathroom (Before Updates)



INCOME APPROACH

Address: 465-467 Oak Street

Lien Date: 7/1/2018

	<u>Monthly Rent</u>		<u>Annualized</u>	
Potential Gross Income	\$11,000	x	12	\$132,000
Less: Vacancy & Collection Loss			3%	<u>(\$3,960)</u>
Effective Gross Income				\$128,040
Less: Anticipated Operating Expenses (Pre-Property Tax)*			15%	<u>(\$19,206)</u>
Net Operating Income (Pre-Property Tax)				\$108,834
<u>Restricted Capitalization Rate</u>				
2018 interest rate per State Board of Equalization			4.0000%	
Risk rate (4% owner occupied / 2% all other property types)			3.0100%	
2017 property tax rate **			1.1723%	
Amortization rate for improvements only				
Remaining economic life (Years)	60	0.0167	0.6667%	
Improvements constitute % of total property value		40%		8.8490%
RESTRICTED VALUE ESTIMATE				\$1,229,903
ROUNDED TO				\$1,230,000

Rent Roll as of 7/1/2018

<u>Unit</u>	<u>Bdrm/Ba</u>	<u>SF</u>	<u>Move In Date</u>	<u>Monthly Rent***</u>	<u>Annual Rent</u>	<u>Annual Rent / Foot</u>
465	2/2	1,185	8/1/2017	\$5,500	\$66,000	\$55.70
467	2/2	1,209	Owner Occupied	\$5,500	\$66,000	\$54.59
Total:		2,394		\$11,000	\$132,000	\$55.14

Notes:

* Annual operating expenses include water service, refuse collection, insurance, and regular maintenance items. Assumes payment of PG&E bill for in-unit power to be paid by lessee.

** The 2018 property tax rate will be determined in September, 2018. The 2017 tax rate is the most recent established tax rate as of the reporting date and was used for this analysis.

<u>Unit #</u>	<u>SF GLA</u>	<u>Occupancy</u>	<u>Weight</u>	<u>Risk Factor</u>	<u>Overall</u>
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Address: 465-467 Oak Street
Lien Date: 7/1/2018

Rental Comp #1



Property Rental Type: 2 Unit Entire Building
Listing Agent: Keller Williams
Address: 4307-4309 20th Street
Cross Streets: Collingwood Street
SF: 2,800
Layout: 2 units:1/2/1; 1/3/2, 2 car parking
Monthly Rent: \$13,750
Rent/Foot/Mo: \$4.91
Annual Rent/Foot: \$58.93

Rental Comp #2



Property Rental Type: 2 Unit Entire Building
Listing Agent: Keller Williams
Address: 404-406 Hoffman Avenue
Cross Streets: 24th Street
SF: 2,745
Layout: 2 units: 1/3/2, 1/2/2; 4 car parking
Monthly Rent: \$12,000
Rent/Foot/Mo: \$4.37
Annual Rent/Foot: \$52.46

Rental Comp #3



Property Rental Type: 2 Unit Entire Building
Listing Agent: Keller Williams
Address: 2388-2390 Bryant Street
Cross Streets: 22nd Street
SF: 2,335
Layout: 2 units:1/3/2, 1/2/1, no car parking
Monthly Rent: \$10,200
Rent/Foot/Mo: \$4.37
Annual Rent/Foot: \$52.42

Rental Comp #4



Property Rental Type: 2 Unit Entire Building
Listing Agent: Vanguard Properties
Address: 653-655 Fell Street
Cross Streets: Webster Street
SF: 1,760
Layout: 2 units:2/2/1, no car parking
Monthly Rent: \$9,000
Rent/Foot/Mo: \$5.11
Annual Rent/Foot: \$61.36

Rental Comp #5



Property Rental Type: Individual Unit
Listing Agent: Zillow Rental Network
Address: 310 Scott Street
Cross Streets: Oak Street
SF: 1,047
Layout: Condo Unit: 2/2, 1 car parking

Rental Comp #6



Property Rental Type: Individual Unit
Listing Agent: Zillow Rental Network
Address: 51 Albion Street #A
Cross Streets: 15th Street
SF: 1,100
Layout: Apartment Unit: 2/2, no car parking

Rental Comp #7



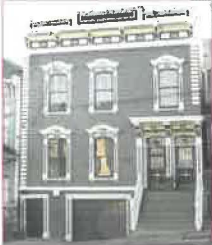



Property Rental Type: Individual Unit
Listing Agent: Zillow Rental Network
Address: 752 South Van Ness Avenue
Cross Streets: 18th Street
SF: 1,508
Layout: Condo Unit: 3/1.5, 1 car parking

Rental Comp #8



Property Rental Type: Individual Unit
Listing Agent: Zillow Rental Network
Address: 4862 17th Street
Cross Streets: Shrader Street
SF: 1,250
Layout: Apartment Unit: 2/1.5, 1 car parking

RESIDENTIAL INCOME PROPERTY MARKET ANALYSIS

	SUBJECT-A					COMPARABLE SALE 1-B					COMPARABLE SALE 2-C					COMPARABLE SALE 3-D							
APN	0840 017					0867 021					2691 006					3624 025							
																							
Address	465-467 Oak Street					110 Steiner Street					244-246 Douglass Street					1015 Castro Street							
Sales Price						\$2,600,000					\$2,500,000					\$2,400,000							
\$ / GBA						\$992					\$1,184					\$1,165							
\$ / Unit						\$1,300,000					\$1,250,000					\$880,000							
Annual Gross Income (PGI)						N/A					N/A					N/A							
GIM						N/A					N/A					N/A							
Avg Monthly Rent/Unit						N/A					N/A					N/A							
	DESCRIPTION					DESCRIPTION					+(-) \$ADJ.	DESCRIPTION					+(-) \$ADJ.	DESCRIPTION					+(-) \$ADJ.
Lien Date / Date of Sale	07/01/18					03/16/18						11/09/17						06/04/18					
Neighborhood	Hayes Valley					Hayes Valley						Eureka Valley/Dolores Heights						Noe Valley					
Proximity to Subject	--					Within Reasonable Proximity						Within Reasonable Proximity						Within Reasonable Proximity					
Site (sq.ft.)	2,008					1,920					3,000	2,247					(7,000)	2,625					(19,000)
Year Built	1875					1900						1900						1905					
Condition	Good/Updates					Good/Updates						Good/Updates						Good/Updates					
Traffic	Busy Street					Typical					(78,000)	Typical					(75,000)	Arterial Street					(24,000)
Gross Bldg. Area	2,394					2,620					(90,000)	2,111					113,000	2,060					134,000
Residential Unit Breakdown			Room Count					Room Count						Room Count						Room Count			
	No. of Units	GLA	Total	Bed	Bath	No. of Units	Total	Bed	Bath		No. of Units	Total	Bed	Bath		No. of Units	Total	Bed	Bath				
	1	1185	4	2	2	1	5	3	2		1	5	2	1	40,000	1	5	2	2				
	1	1209	5	2	2	1	4	2	1	40,000	1	3	1	1	40,000	1	4	2	1	40,000			
											0	1	0	0	(50,000)	1	1	0	1	(75,000)			
Total	2	2394	9	4	4	2	9	5	3		2	9	3	2		3	10	4	4				
Parking Spaces	2/Garage					1/Garage					50,000	1/Uncovered					75,000	1/Garage					50,000
Net Adj. (total)											(75,000)						136,000						106,000
ADJ. SALES PRICE	\$2,625,000										\$2,525,000						\$2,636,000						\$2,566,000
Adj. \$ Per Foot	\$1,096					\$1,055						\$1,101						\$1,047					
REMARKS	<p>The subject's property features were based on listing data, recent building permits and plans with completed DBI permits as of the subject's valuation date. The lower unit showed recent kitchen and baths updates per listing history. The upper unit had recent kitchen & bath alterations done per building plans submitted to DBI with a completion date of 8/1/2017.</p> <p>Site size adj. warranted for all comps and was adj. at \$30/sf; Traffic adj. warranted for all comps to account for the busy street attributes of the subject. Comps #1 and 2 were adj. at 3% of the sales price. Comp #3 was adj. at 1% of the sales price to account for its arterial street attributes. GBA was adj. at \$400/sf. Unpermitted attic level area for Comp #2 was based on a flat \$50,000 adj. Unwarranted garden unit noted for Comp #3. Adj. at a flat \$75,000 to account for this unwarranted area with bath. Full bath adj. based on \$40,000 each. Parking space adj. was based on \$50,000 for each garage space variance. Uncovered parking spaces were given a value of \$25,000 per space.</p> <p>All comparables were given consideration in the final value conclusion. The adj. sales prices of the comps listed above bracketed the subject's FMV conclusion.</p>																						
THE ESTIMATED MARKET VALUE AS OF,	1-Jul-18										IS	Land	\$1,575,000	Improvements	\$1,050,000	TOTAL	\$2,625,000						