



**Office of the Assessor / Recorder - City and County of San Francisco
2017 Mills Act Valuation**



940 Grove Street

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

APN:	0798 058	Lien Date:	7/1/2017
Address:	940 Grove Street	Application Date:	4/26/2017
SF Landmark No.:	N/A	Valuation Date:	7/1/2017
Applicant's Name:	Smith-Hantas Family Trust	Valuation Term:	12 Months
Agt./Tax Rep./Atty:	None	Last Sale Date:	2/1/2013
Fee Appraisal Provided:	No	Last Sale Price:	\$3,000,000

FACTORED BASE YEAR (Roll) VALUE		INCOME CAPITALIZATION APPROACH		SALES COMPARISON APPROACH	
Land	\$2,546,496	Land	\$1,050,000	Land	\$3,279,000
Imps.	\$2,090,524	Imps.	\$700,000	Imps.	\$2,186,000
Personal Prop	\$0	Personal Prop	\$0	Personal Prop	\$0
Total	\$4,637,020	Total	\$1,750,000	Total	\$5,465,000

Property Description

Property Type:	SFR	Year Built:	1895	Neighborhood:	Alamo Square
Type of Use:	SFR	(Total) Rentable Area:	9812	Land Area:	7,063
Owner-Occupied:	Yes	Stories:	3	Zoning:	RH-3
Unit Type:	Residential	Parking Spaces:	2 Car Garage		

Special Conditions (Where Applicable)

Conclusions and Recommendations

	Per SF	Total
Factored Base Year Roll	\$473	\$ 4,637,020
Income Approach - Direct Capitalization	\$178	\$ 1,750,000
Sales Comparison Approach	\$557	\$ 5,465,000
Recommended Value Estimate	\$ 178	\$ 1,750,000

Appraiser: Bryan Bibby

Principal Appraiser: Greg Wong

Date of Report: 7/27/2017

INCOME APPROACH

Address: 940 Grove Street
Lien Date: 7/1/2017

	<u>Monthly Rent</u>	x	<u>Annualized</u>		
Potential Gross Income*	\$17,000		12		\$204,000
Less: Vacancy & Collection Loss			3%		(\$6,120)
Effective Gross Income					\$197,880
Less: Anticipated Operating Expenses (Pre-Property Tax)**			15%		(\$29,682)
Net Operating Income (Pre-Property Tax)					\$168,198

Restricted Capitalization Rate

2017 interest rate per State Board of Equalization					3.7500%
Risk rate (4% owner occupied / 2% all other property types)					4.0000%
2016 property tax rate ***					1.1792%
Amortization rate for improvements only					
Remaining economic life (Years)	60	0.0167			0.6667%
Improvements constitute % of total property value	40%				9.5959%

RESTRICTED VALUE ESTIMATE **\$1,752,817**

ROUNDED TO **\$1,750,000**

Notes:

* *Potential Gross Income based on rental comps selected on the next page. The projected rent amount was slightly weighted more on Rental Comp #2 due to its similar locational attributes including its location next to a neighborhood park as well as Comp #2's dwelling features of four levels of living area with elevator service. Rental Comps #1, 3, 4 & 5 bracket the rental amount conclusion.*

** *Annual operating expenses include water service, refuse collection, insurance, and regular*

*** *The 2017 property tax rate will be determined in September, 2017.*

Rent Comparables

Address: 940 Grove Street
Lien Date: 7/1/2017

Rental Comp #1



Listing Agent: Mazai55Properties
Address: 52 Homeslead Street
Cross Streets: 24th Street
SF: 4,100
Monthly Rent: \$22,000
Rent/Foot/Mo: \$5.37
Annual Rent/Foot: \$64.39

Rental Comp #2



Summit Real Estate Group, Inc.
Address: 109 Alpine Terrace
Cross Streets: Duboce Street
SF: 3,400
SFR: 11/4/5, 2 car parking
Monthly Rent: \$17,950
Rent/Foot/Mo: \$5.28
Annual Rent/Foot: \$63.35

Rental Comp #3



Zillow Rental Network
Address: 66 Rondel Place
Cross Streets: 17th Street
SF: 2,662
SFR: 10/3/4, 1 car parking
Monthly Rent: \$16,000
Rent/Foot/Mo: \$6.01
Annual Rent/Foot: \$72.13

Rental Comp #4



Mazai55Properties
Address: 365 Douglass Street
Cross Streets: 20th Street
SF: 4,056
SFR: 11/4/3.5, 1 car parking
Monthly Rent: \$15,000
Rent/Foot/Mo: \$3.70
Annual Rent/Foot: \$44.38

Rental Comp #5



Listing Agent: Bill Harkins Brokerage
Address: 969 Dolores Street
Cross Streets: 23rd Street
SF: 3,700
Layout: Combined Flats:14/11/4.5,no car parking

SINGLE FAMILY MARKET ANALYSIS

	Subject-A	Sale 1-B		Sale 2-C		Sale 3-D	
APN	0798 058	0839 017		2609 043		3622 018	
							
Address	940 Grove Street	294 Page Street		17 Buena Vista Terrace		3816 22nd Street	
Sales Price		\$4,900,000		\$4,700,000		\$5,325,000	
Sale Price / Square Foot		\$705		\$759		\$821	
	Description	Description	Adjust.	Description	Adjust.	Description	Adjust.
Date of Valuation/Sale	07/01/17	06/02/17		4/25/2017		5/12/2017	
Neighborhood	Alamo Square	Hayes Valley		Buena Vista/Ashbury Heights		Eureka Valley/Dolores Heights	
Proximity to Subject	--	Within Reasonable Proximity		Within Reasonable Proximity		Within Reasonable Proximity	
Land Area	7,063	3,300	113,000	3,998	92,000	2,848	126,000
View Type	City Lights	City Lights		City Lights/Bay (\$141,000)		City Lights/Bay (\$160,000)	
Year Built	1895	1885		1907		1909	
Condition Type	Good/Updates	Good/Updates		Good	\$141,000	Good/Updates	
Traffic	Typical Street	Typical Street		Typical Street		Typical Street	
Building Area	7,985	6,950	311,000	6,190	539,000	6,488	449,000
Total Number of Rooms	16	15		13		15	
Bedroom Count	8	4		5		4	
Bath Count	8.0	3.5	\$90,000	4.0	\$80,000	5	\$60,000
Number of Stoires	3	3		3		3	
Parking Type/Count	2 Car Garage	4 Car Garage	(\$100,000)	2 Car Garage		2 Car Garage	
Bonus Living Area	Basement Level Living Area/1827 sf.	Included In Living Area	\$150,000	In-Law Apartment	Offset	Enclosed & Auxiliary Bonus Area	Offset
Other Amenities	Roof Deck/Elevator	Roof Deck/Dumb Waiter		Decks	\$50,000	Decks/Elevator	
Net Adjustments			\$564,000		\$761,000		\$475,000
Indicated Value	\$5,465,000		\$5,464,000		\$5,461,000		\$5,800,000
Adjust. \$ Per Sq. Ft.	\$684		\$684		\$684		\$726

	Low	High	VALUE CONCLUSION:	Low	High
Value Range:	\$5,461,000	\$5,800,000		\$5,465,000	\$684
Adjust. \$ Per Sq. Ft.	\$684	\$726		\$684	\$726

REMARKS:

The subject's property features were based on assessor records, listing data & recent building plans/permits from DBI. The subject use has been changed from a school building to a SFR. The original parcel was divided into smaller lots & Lot #58 included the improvements. The subject's main floors were reported on the Building Area line item. Basement level was listed on the Bonus Living Area in the grid above. Total living area equated to 9,812 square feet.

Adjustments are made to the comparables. (Rounded to the nearest \$1,000.)

- *Lot Area adj. based on per square foot of \$ 30
- *GLA adjustment based on per square foot of \$ 300
- *Bathroom variance adjustment based on \$ 20,000 per bath variance.
- *Garage parking space adjustment based on \$ 50,000 per space variance.

Other types of adjustments as noted below:

The land area and living area adj. were minimized due to the subject's large lot size and large building size since it was originally built as a school building and now has recently been converted to a SFR. The lot area had been previously split into smaller parcels leaving the parcel that remains as surplus land.

Bathroom adj. was minimized due to the subject's multitude of bathrooms that was concluded to be an over-improvement for the subject's market area.

Comps #2 and 3 features superior panoramic bay views compared to the City Lights view of the subject. Adj. at 3% of the sales price.

Comp #2 warranted an adj. for no DBI permits noted for updates to the kitchen/baths. Adj. at 3% of the sales price.

Comp #1 was historically used as law offices. Comp #3 was originally purposed as a fire house station that was converted into a SFR.

Although all of the comps were considered in the value conclusion, Comp #1 was weighted more than Comps #2 & 3 due to Comp #1's recent sale to the subject's valuation date, its similar overall buyer appeal to the subject's property and its competing neighborhood location to the subject's neighborhood. Comps #2 and 3 bracket the subject's FMV conclusion.

MARKET VALUE

LAND	\$3,279,000
IMPROVEMENTS	\$2,186,000
TOTAL	\$5,465,000
Market Value / Foot	\$684

ASSESSED VALUE

LAND	\$2,546,496
IMPROVEMENTS	\$2,090,524
TOTAL	\$4,637,020
Assessed Value / Foot	\$581



SAN FRANCISCO PLANNING DEPARTMENT

PRE-APPROVAL INSPECTION REPORT

Report Date: May 25, 2017
Inspection Date: May 25, 2017
Case No.: 2017-005887MLS
Project Address: 940 Grove Street
Zoning: RH-3 (Residential-House, Three Family)
Height & Bulk: 40-X
Block/Lot: 0798/058
Eligibility: Contributor to the Alamo Square Historic District
Property Owner: Smith-Hantas Family Trust
Contact: Kat Hantas, kathantas@hotmail.com, 323-422-1508
Primary Address: 940 Grove Street
Staff Contact: Shannon Ferguson – (415) 575-9074
shannon.ferguson@sfgov.org
Reviewed By: Tim Frye – (415) 575-6822
tim.frye@sfgov.org

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Planning
Information:
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PRE-INSPECTION

- Application fee paid
- Record of calls or e-mails to applicant to schedule pre-contract inspection

5/19/17: email property owner and historic preservation consultant to schedule site inspection

5/24/2017: Email confirming site visit for 5/25 at 2:00pm.

INSPECTION OVERVIEW

Date and time of inspection: May 25, 3:00pm

Parties present: Kat Hantas (Property Owner), Mike Garavaglia and Allison Garcia Kellar (Garavaglia Architecture), Shannon Ferguson and Rebecca Salgado (SF Planning)

- Provide applicant with business cards
- Inform applicant of contract cancellation policy
- Inform applicant of monitoring process

Inspect property. If multi-family or commercial building, inspection included a:

- Thorough sample of units/spaces
- Representative
- Limited
- Review any recently completed and in progress work to confirm compliance with Contract.
- Review areas of proposed work to ensure compliance with Contract.
- Review proposed maintenance work to ensure compliance with Contract.
- Identify and photograph any existing, non-compliant features to be returned to original condition during contract period. n/a

- Yes** **No** Does the application and documentation accurately reflect the property's existing condition? If no, items/issues noted:
- Yes** **No** Does the proposed scope of work appear to meet the Secretary of the Interior's Standards? If no, items/issues noted:
- Yes** **No** Does the property meet the exemption criteria, including architectural style, work of a master architect, important persons or danger of deterioration or demolition without rehabilitation? If no, items/issues noted:
- Yes** **No** Conditions for approval? If yes, see below.

NOTES AND RECOMMENDATIONS

Please number all scopes of work (rehab and maintenance) consecutively.

Rehab scope 4: is metal fence historic?

Was rehab work on windows and roof completed prior to 2015?

May suggest combining maintenance scopes 1 and 7.

May suggest combining maintenance scopes 3 and 9.

Need contractor's estimates.

CONDITIONS FOR APPROVAL

None

PHOTOGRAPHS



