

**DRAFT MILLS ACT VALUATION PROVIDED BY  
THE ASSESSOR-RECORDER'S OFFICE**



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



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

<b>APN:</b>	0524-034	<b>Lien Date:</b>	7/1/2016
<b>Address:</b>	1338 Filbert St #4	<b>Application Date:</b>	4/28/2016
<b>SF Landmark No.:</b>	232	<b>Application Term:</b>	10 years
<b>Applicant's Name:</b>	1338 Filbert LLC		
<b>Agt./Tax Rep./Atty:</b>	Dominique Lahaussais	<b>Last Sale Date:</b>	6/28/2007
<b>Fee Appraisal Provided:</b>	No	<b>Last Sale Price:</b>	\$390,000

FACTORED BASE YEAR (Roll) VALUE		INCOME CAPITALIZATION APPROACH		SALES COMPARISON APPROACH	
Land	\$419,318	Land	\$811,503	Land	\$2,040,000
Imps.	\$939,547	Imps.	\$541,002	Imps.	\$1,360,000
Personal Prop	\$0	Personal Prop	\$0	Personal Prop	\$0
<b>Total</b>	<b>\$1,358,865</b>	<b>Total</b>	<b>\$1,352,505</b>	<b>Total</b>	<b>\$ 3,400,000</b>

**Property Description**

<b>Property Type:</b>	Single-Tenant	<b>Year Built:</b>	1906/2016	<b>Neighborhood:</b>	Russian Hill
<b>Type of Use:</b>	Residential	<b>(Total) Rentable Area:</b>	3,005	<b>Land Area:</b>	0
<b>Owner-Occupied:</b>	No	<b>Stories:</b>	3	<b>Zoning:</b>	RH2
<b>Unit Types:</b>	Condominium	<b>Parking Spaces:</b>	Underground/2 spaces		

**Total No. of Units:** 1

**Special Conditions (Where Applicable)**

The factored base year value currently on the roll does not include final new construction valuation.

**Conclusions and Recommendations**

	Per Unit	Per SF	Total
Factored Base Year Roll	\$1,358,865	\$452.20	\$ 1,358,865
Income Approach - Direct Capitalization	\$1,352,505	\$450.08	\$ 1,352,505
Sales Comparison Approach	\$3,400,000	\$1,131.45	\$ 3,400,000
<b>Recommended Value Estimate</b>	<b>\$ 1,352,505</b>	<b>\$ 450</b>	<b>\$ 1,352,505</b>

**Appraiser:** Dennis May

**Principal Appraiser:** Christopher Castle

**Hearing Date:**

**SUBJECT PHOTOGRAPHS AND LOCATOR MAP**

**Address: 1338 Filbert St #4**

**APN: 0524-034**



## INCOME APPROACH

**Address:** 1338 Filbert St #4  
**Lien Date:** 7/1/2016

	<u>Monthly Rent</u>		<u>Annualized</u>	
Potential Gross Income	\$11,770	x	12	\$141,240
Less: Vacancy & Collection Loss			5%	(\$7,062)
Effective Gross Income				\$134,178
Less: Anticipated Operating Expenses (Pre-Property Tax)*			15%	(\$20,127)
<b>Net Operating Income (Pre-Property Tax)</b>				<b>\$114,051</b>

### Restricted Capitalization Rate

2016 interest rate per State Board of Equalization	4.2500%
Risk rate (4% owner occupied / 2% all other property types)	2.0000%
2015 property tax rate **	1.1826%
Amortization rate for improvements only	
Remaining economic life (Years)      40      0.0250	1.0000%
Improvements constitute % of total property value      40%	<b>8.4326%</b>

### RESTRICTED VALUE ESTIMATE

**\$1,352,505**

### Rent Roll as of

<u>Unit</u>	<u>Bdrm/Ba</u>	<u>SF</u>	<u>Move In Date</u>	<u>Monthly Contract Rent</u>	<u>Annual Rent</u>	<u>Annual Rent / Foot</u>
<b>Total:</b>		<b>0</b>		<b>\$0</b>	<b>\$0</b>	<b>#DIV/0!</b>

### Notes:

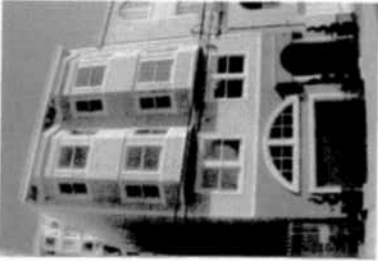
- \* Annual operating expenses include water service, refuse collection, insurance, and regular maintenance items. Assumes payment of PG&E by lessee.
- \*\* The 2016 property tax rate will be determined in September 2015.

**Rent Comparables**

**Address:** 1338 Filbert St #4

**Lien Date:** 7/1/2016

**Rental Comp #1**



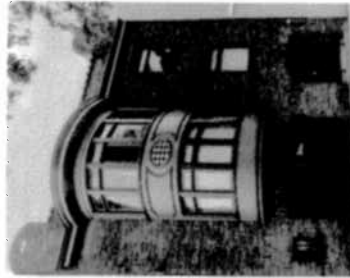
**Listing Agent:** Reagan Penwell  
**Address:** 2450 Larkin St  
**Cross Streets:** Greenwich  
**SF:** 3,000  
**Layout:** 3 bed, 2.5 BA, 1 car garage space  
**Monthly Rent:** \$15,000  
**Rent/Foot/Mo:** \$5.00  
**Annual Rent/Foot:** \$60.00

**Rental Comp #2**



**Joanne Fazzino 415-297-9777**  
**Address:** 1935 California St  
**Cross Streets:** Gough  
**SF:** 2,240  
**Layout:** 3 bed, 3 BA, 1 car garage space  
**Monthly Rent:** \$8,985  
**Rent/Foot/Mo:** \$4.02  
**Annual Rent/Foot:** \$48.19

**Rental Comp #5**



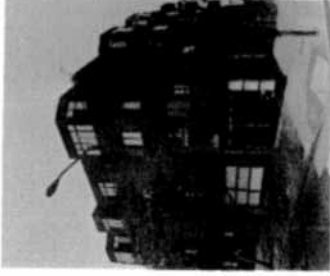
**Listing Agent:** Karen 415-755-3256  
**Address:** 3011 Van Ness Ave #2  
**Cross Streets:** Francisco  
**SF:** 2,300  
**Layout:** 3 bed, 1.5 BA, no garage

**Rental Comp #6**



**Filliz Rezvan**  
**Address:** 1110 Page St  
**Cross Streets:** Broderick  
**SF:** 2,888  
**Layout:** 4 bed, 2 BA, 1 car garage space

**Rental Comp #3**







**Jasmine Zazari 415-999-9981**  
**Address:** 1501 Beach St #301  
**Cross Streets:** Buchanan  
**SF:** 2,000  
**Layout:** 3 bed, 3 BA, 1 car garage space  
**Monthly Rent:** \$7,900  
**Rent/Foot/Mo:** \$3.95  
**Annual Rent/Foot:** \$47.40

**Rental Comp #4**



**Bernat Pons 415-521-1587**  
**Address:** 2112 Pine St  
**Cross Streets:** Buchanan  
**SF:** 2,000  
**Layout:** 3 bed, 2 BA, 1 car garage space  
**Monthly Rent:** \$7,600  
**Rent/Foot/Mo:** \$3.80  
**Annual Rent/Foot:** \$45.60

**SALES COMPARISON APPROACH**

APN	Subject	Sale 1	Sale 2	Sale 3
	0524-034	0525-083	0536-042	0947-054
				
	1338 Filbert St #4	1374 Union St	2929 Pierce St	2869 Broderick St
Address		\$3,000,000	\$3,500,000	\$3,300,000
Date of Valuation/Sale	Description	Description	Description	Description
07/01/16	12/02/15	5/20/2016	11/03/15	
Russian Hill	Russian Hill	Cow Hollow	Cow Hollow	
Proximity to Subject	one block	11 blocks	14 blocks	
Lot Size	n/a	n/a	n/a	
View	none	none	partial bay	
Year Bldg/Year Renovated	1906/2016	1907/2013	1906/2016	
Condition	Good/Remodeled	Good/Remodeled	Good/Remodeled	
Construction Quality	Good/Remodeled	Good	Good	
Gross Living Area	3,005	3,105	2,750	2,670
Total Rooms	7	6	10	8
Bedrooms	3	3	3	4
Bathrooms	3	3.5	2.5	3
Stories	3	3	3	2
Parking	2 car	2 car	2 car	2 car
Net Adjustments				
Indicated Value	\$3,400,000	(\$77,500)	\$139,500	\$134,000
Adjus. \$ Per Sq. Ft.	\$1,131	\$2,922,500	\$3,639,500	\$3,434,000
		\$941	\$1,323	\$1,286

VALUE RANGE: \$2,922,500 to \$3,639,500

VALUE CONCLUSION: \$3,400,000

**REMARKS:**

Subject is a 1906 "earthquake cottage," one of four built on one parcel, which has been renovated and additional living space added in a three story structure joining the four cottages. Also, an 8-car garage was excavated and constructed underneath the cottages. The four cottages are now separate condominiums. Difference in GLA is adjusted at \$400 per sq ft, bath adjustment is \$75,000 for a full bath, \$37,500 for half bath.



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





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

<b>APN:</b>	0524-033	<b>Lien Date:</b>	7/1/2016
<b>Address:</b>	1338 Filbert St #3	<b>Application Date:</b>	4/28/2016
<b>SF Landmark No.:</b>	232	<b>Application Term:</b>	10 years
<b>Applicant's Name:</b>	1338 Filbert LLC	<b>Last Sale Date:</b>	6/28/2007
<b>Agt./Tax Rep./Atty:</b>	Dominique Lahaussais	<b>Last Sale Price:</b>	\$375,000
<b>Fee Appraisal Provided:</b>	No		

FACTORED BASE YEAR (Roll) VALUE		INCOME CAPITALIZATION APPROACH		SALES COMPARISON APPROACH	
Land	\$403,190	Land	\$706,704	Land	\$1,650,000
Imps.	\$938,699	Imps.	\$471,136	Imps.	\$1,100,000
Personal Prop	\$0	Personal Prop	\$0	Personal Prop	\$0
<b>Total</b>	<b>\$1,341,889</b>	<b>Total</b>	<b>\$1,177,840</b>	<b>Total</b>	<b>\$ 2,750,000</b>

**Property Description**

<b>Property Type:</b>	Single-Tenant	<b>Year Built:</b>	1906/2016	<b>Neighborhood:</b>	Russian Hill
<b>Type of Use:</b>	Residential	<b>(Total) Rentable Area:</b>	2,617	<b>Land Area:</b>	0
<b>Owner-Occupied:</b>	No	<b>Stories:</b>	3	<b>Zoning:</b>	RH2
<b>Unit Types:</b>	Condominium	<b>Parking Spaces:</b>	Underground/2 spaces		

**Total No. of Units:** 1

**Special Conditions (Where Applicable)**

The factored base year value currently on the roll does not include final new construction valuation.

**Conclusions and Recommendations**

	Per Unit	Per SF	Total
Factored Base Year Roll	\$ 1,341,889	\$512.76	\$ 1,341,889
Income Approach - Direct Capitalization	\$1,177,840	\$450.07	\$ 1,177,840
Sales Comparison Approach	\$2,750,000	\$1,050.82	\$ 2,750,000
<b>Recommended Value Estimate</b>	<b>\$ 1,177,840</b>	<b>\$ 450</b>	<b>\$ 1,177,840</b>

**Appraiser:** Dennis May

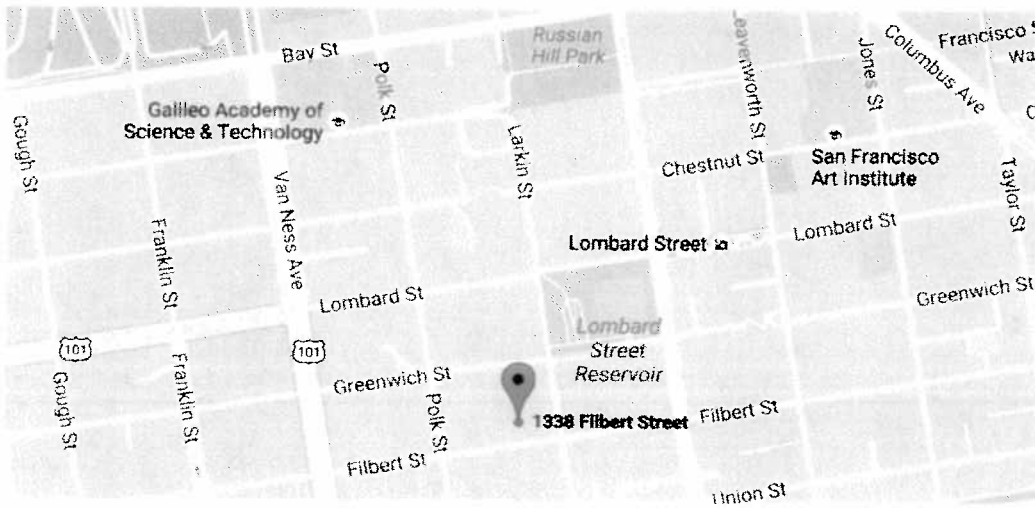
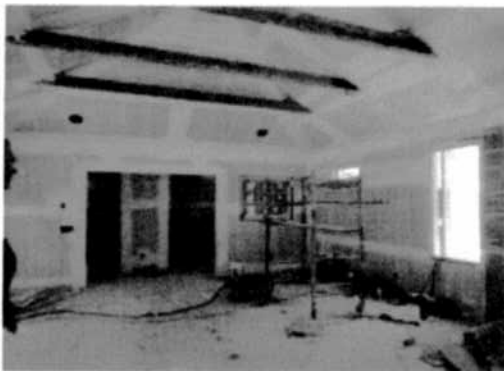
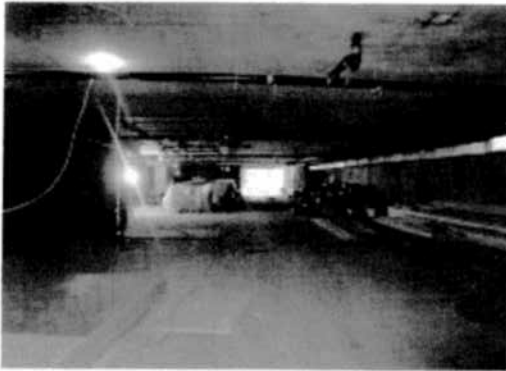
**Principal Appraiser:** Christopher Castle

**Hearing Date:**

**SUBJECT PHOTOGRAPHS AND LOCATOR MAP**

**Address: 1338 Filbert St #3**

**APN: 0524-033**



## INCOME APPROACH

**Address:** 1338 Filbert St #3

**Lien Date:** 7/1/2016

	<u>Monthly Rent</u>		<u>Annualized</u>	
Potential Gross Income	\$10,250	x	12	\$123,000
Less: Vacancy & Collection Loss			5%	(\$6,150)
Effective Gross Income				\$116,850
Less: Anticipated Operating Expenses (Pre-Property Tax)*			15%	(\$17,528)
<b>Net Operating Income (Pre-Property Tax)</b>				<b>\$99,323</b>

### Restricted Capitalization Rate

2016 interest rate per State Board of Equalization	4.2500%
Risk rate (4% owner occupied / 2% all other property types)	2.0000%
2015 property tax rate **	1.1826%
Amortization rate for improvements only	
Remaining economic life (Years)      40      0.0250	1.0000%
Improvements constitute % of total property value      40%	<b>8.4326%</b>

### RESTRICTED VALUE ESTIMATE

**\$1,177,840**

#### Rent Roll as of

Unit	Bdrm/Ba	SF	Move In Date	Monthly Contract Rent	Annual Rent	Annual Rent / Foot
<b>Total:</b>		<b>0</b>		<b>\$0</b>	<b>\$0</b>	<b>#DIV/0!</b>

#### Notes:

\* Annual operating expenses include water service, refuse collection, insurance, and regular maintenance items. Assumes payment of PG&E by lessee.

\*\* The 2016 property tax rate will be determined in September 2015.

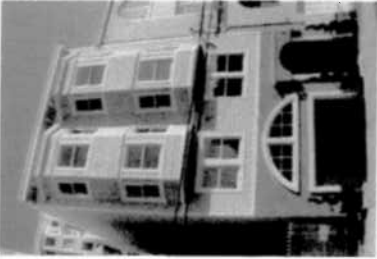
**Rent Comparables**

**Address:** 1338 Filbert St #3

7/1/2016

**Lien Date:**

**Rental Comp #1**



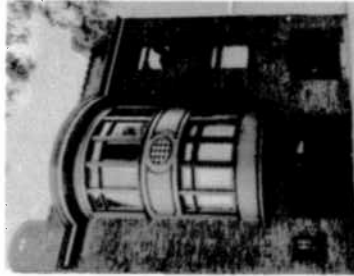
**Listing Agent:** Reagan Penwell  
**Address:** 2450 Larkin St  
**Cross Streets:** Greenwich  
**SF:** 3,000  
**Layout:** 3 bed, 2.5 BA, 1 car garage space  
**Monthly Rent:** \$15,000  
**Rent/Foot/Mo:** \$5.00  
**Annual Rent/Foot:** \$60.00

**Rental Comp #2**



**Joanne Fazzino 415-297-9777**  
**1935 California St**  
**Gough**  
**2,240**  
**3 bed, 3 BA, 1 car garage space**  
**\$8,995**  
**\$4.02**  
**\$48.19**

**Rental Comp #5**



**Listing Agent:** Karen 415-755-3256  
**Address:** 3011 Van Ness Ave #2  
**Cross Streets:** Francisco  
**SF:** 2,300  
**Layout:** 3 bed, 1.5 BA, no garage

**Rental Comp #6**



**Filiz Rezvan**  
**1110 Page St**  
**Broadwick**  
**2,888**  
**4 bed, 2 BA, 1 car garage space**

**Rental Comp #3**







**Jasmine Zazari 415-999-9881**  
**1501 Beach St #301**  
**Buchanan**  
**2,000**  
**3 bed, 3 BA, 1 car garage space**  
**\$7,900**  
**\$3.95**  
**\$47.40**

**Rental Comp #4**



**Bernat Pons 415-521-1587**  
**2112 Pine St**  
**Buchanan**  
**2,000**  
**3 bed, 2 BA, 1 car garage space**  
**\$7,600**  
**\$3.80**  
**\$45.60**

**SALES COMPARISON APPROACH**

APN	Subject	Sale 1	Sale 2	Sale 3
	 <p>1338 Filbert St #3</p> <p>0524-033</p>	 <p>2353 Larkin St</p> <p>0525-071</p>	 <p>1374 Union St</p> <p>0525-083</p>	 <p>1844 Greenwich St</p> <p>0506-051</p>
		\$2,610,000	\$3,000,000	\$2,682,000
<b>Address</b>	<b>Description</b>	<b>Description</b>	<b>Description</b>	<b>Description</b>
<b>Date of Valuation/Sale</b>	07/01/16	08/11/15	12/2/2015	11/04/15
<b>Neighborhood</b>	Russian Hill	Russian Hill	Russian Hill	Cow Hollow
<b>Proximity to Subject</b>	n/a	1/2 Block	1 block	6 blocks
<b>Lot Size</b>	n/a	n/a	n/a	n/a
<b>View</b>	none	none	none	none
<b>Year Bldg/Year Renovated</b>	1906/2016	1911/2007	1907/2013	1910/7
<b>Condition</b>	Good/Remodeled	Good/Remodeled	Good/Remodeled	Good/Remodeled
<b>Construction Quality</b>	Good	Good	Good	Good
<b>Gross Living Area</b>	2,617	2,037	3,105	2,251
<b>Total Rooms</b>	6	6	6	7
<b>Bedrooms</b>	2	2	3	4
<b>Bathrooms</b>	2	3	3.5	3
<b>Stories</b>	3	2	3	2
<b>Parking</b>	2 car	1 car	2 car	2 car
<b>Net Adjustments</b>				
<b>Indicated Value</b>	\$2,750,000	\$257,000	(\$307,700)	\$71,400
<b>Adjust. \$ Per Sq. Ft.</b>	\$1,051	\$2,867,000	\$2,692,300	\$2,753,400
		\$1,407	\$867	\$1,223

**VALUE RANGE:** \$2,693,500 to \$2,868,200

**VALUE CONCLUSION:** \$2,750,000

**REMARKS:** Subject is a 1906 "earthquake cottage," one of four built on one parcel, which has been renovated and additional living space added in a three story structure joining the four cottages. Also, an 8-car garage was excavated and constructed underneath the cottages. The four cottages are now separate condominiums. Difference in GLA is adjusted at \$400 per sq ft, bath adjustment is \$75,000 for a full bath, \$37,500 for half bath.



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



1338 Filbert St #2

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

<b>APN:</b>	0524-032	<b>Lien Date:</b>	7/1/2016
<b>Address:</b>	1338 Filbert St #2	<b>Application Date:</b>	4/28/2016
<b>SF Landmark No.:</b>	232	<b>Application Term:</b>	10 years
<b>Applicant's Name:</b>	1338 Filbert LLC		
<b>Agt./Tax Rep./Atty:</b>	Dominique Lahaussais	<b>Last Sale Date:</b>	6/28/2007
<b>Fee Appraisal Provided:</b>	No	<b>Last Sale Price:</b>	\$537,000

FACTORED BASE YEAR (Roll) VALUE		INCOME CAPITALIZATION APPROACH		SALES COMPARISON APPROACH	
Land	\$577,372	Land	\$707,531	Land	\$1,650,000
Imps.	\$947,866	Imps.	\$471,687	Imps.	\$1,100,000
Personal Prop	\$0	Personal Prop	\$0	Personal Prop	\$0
<b>Total</b>	<b>\$1,525,238</b>	<b>Total</b>	<b>\$1,179,219</b>	<b>Total</b>	<b>\$ 2,750,000</b>

**Property Description**

<b>Property Type:</b>	Single-Tenant	<b>Year Built:</b>	1906/2016	<b>Neighborhood:</b>	Russian Hill
<b>Type of Use:</b>	Residential	<b>(Total) Rentable Area:</b>	2,620	<b>Land Area:</b>	0
<b>Owner-Occupied:</b>	No	<b>Stories:</b>	3	<b>Zoning:</b>	RH2
<b>Unit Types:</b>	Condominium	<b>Parking Spaces:</b>	Underground/2 spaces		

**Total No. of Units:** 1

**Special Conditions (Where Applicable)**

The factored base year value currently on the roll does not include final new construction valuation.

**Conclusions and Recommendations**

	Per Unit	Per SF	Total
Factored Base Year Roll	\$1,525,238	\$582.15	\$ 1,525,238
Income Approach - Direct Capitalization	\$1,179,219	\$450.08	\$ 1,179,219
Sales Comparison Approach	\$2,750,000	\$1,049.62	\$ 2,750,000
<b>Recommended Value Estimate</b>	<b>\$ 1,179,219</b>	<b>\$ 450</b>	<b>\$ 1,179,219</b>

**Appraiser:** Dennis May

**Principal Appraiser:** Christopher Castle

**Hearing Date:**



**SUBJECT PHOTOGRAPHS AND LOCATOR MAP**

**Address: 1338 Filbert St #2**

**APN: 0524-032**





**INCOME APPROACH**

**Address:** 1338 Filbert St #2

**Lien Date:** 7/1/2016

	<u>Monthly Rent</u>		<u>Annualized</u>	
Potential Gross Income	\$10,262	x	12	\$123,144
Less: Vacancy & Collection Loss			5%	<u>(\$6,157)</u>
Effective Gross Income				\$116,987
Less: Anticipated Operating Expenses (Pre-Property Tax)*			15%	<u>(\$17,548)</u>
<b>Net Operating Income (Pre-Property Tax)</b>				<b>\$99,439</b>

**Restricted Capitalization Rate**

2016 interest rate per State Board of Equalization			4.2500%	
Risk rate (4% owner occupied / 2% all other property types)			2.0000%	
2015 property tax rate **			1.1826%	
Amortization rate for improvements only				
Remaining economic life (Years)	40	0.0250	<u>1.0000%</u>	
Improvements constitute % of total property value		40%		<b>8.4326%</b>

**RESTRICTED VALUE ESTIMATE**

**\$1,179,219**

**Rent Roll as of**

<u>Unit</u>	<u>Bdrm/Ba</u>	<u>SF</u>	<u>Move In Date</u>	<u>Monthly Contract Rent</u>	<u>Annual Rent</u>	<u>Annual Rent / Foot</u>
<b>Total:</b>		<b>0</b>		<b>\$0</b>	<b>\$0</b>	<b>#DIV/0!</b>

Notes:

\* Annual operating expenses include water service, refuse collection, insurance, and regular maintenance items. Assumes payment of PG&E by lessee.

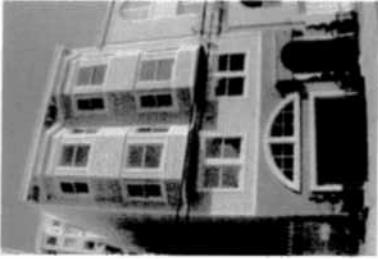
\*\* The 2016 property tax rate will be determined in September 2015.

**Rent Comparables**

**Address:** 1338 Filbert St #2

**Lien Date:** 7/1/2016

**Rental Comp #1**



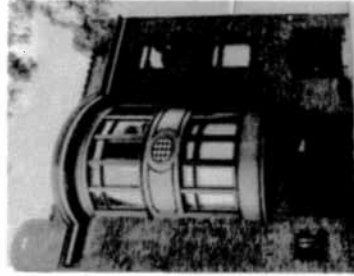
**Listing Agent:** Reagan Penwell  
**Address:** 2450 Larkin St  
**City:** Greenwich  
**SF:** 3,000  
**Layout:** 3 bed, 2.5 BA, 1 car garage space  
**Monthly Rent:** \$15,000  
**Rent/Foot/Mo:** \$5.00  
**Annual Rent/Foot:** \$60.00

**Rental Comp #2**



**Joanne Fazzino 415-297-9777**  
**Address:** 1935 California St  
**City:** Gough  
**SF:** 2,240  
**Layout:** 3 bed, 3 BA, 1 car garage space  
**Monthly Rent:** \$8,995  
**Rent/Foot/Mo:** \$4.02  
**Annual Rent/Foot:** \$48.19

**Rental Comp #5**



**Listing Agent:** Karen 415-755-3256  
**Address:** 3011 Van Ness Ave #2  
**City:** Francisco  
**SF:** 2,300  
**Layout:** 3 bed, 1.5 BA, no garage

**Rental Comp #6**



**Filliz Rezvan**  
**Address:** 1110 Page St  
**City:** Broderick  
**SF:** 2,888  
**Layout:** 4 bed, 2 BA, 1 car garage space

**Rental Comp #3**







**Jazmine Zazari 415-999-9981**  
**Address:** 1501 Beach St #301  
**City:** Buchanan  
**SF:** 2,000  
**Layout:** 3 bed, 3 BA, 1 car garage space  
**Monthly Rent:** \$7,900  
**Rent/Foot/Mo:** \$3.95  
**Annual Rent/Foot:** \$47.40

**Rental Comp #4**



**Bernat Pons 415-521-1587**  
**Address:** 2112 Pine St  
**City:** Buchanan  
**SF:** 2,000  
**Layout:** 3 bed, 2 BA, 1 car garage space  
**Monthly Rent:** \$7,600  
**Rent/Foot/Mo:** \$3.80  
**Annual Rent/Foot:** \$45.60

**SALES COMPARISON APPROACH**

APN	Subject 0524-032	Sale 1 0525-071	Sale 2 0525-083	Sale 3 0506-051
				
<b>Address</b>	<b>1338 Filbert St #2</b>	<b>2353 Larkin St</b>	<b>1374 Union St</b>	<b>1844 Greenwich St</b>
		<b>\$2,610,000</b>	<b>\$3,000,000</b>	<b>\$2,682,000</b>
<b>Date of Valuation/Sale</b>	07/01/16	08/11/15	12/2/2015	11/04/15
<b>Neighborhood</b>	Russian Hill	Russian Hill	Russian Hill	Cow Hollow
<b>Proximity to Subject</b>		1/2 Block	1 block	6 blocks
<b>Lot Size</b>	n/a	n/a	n/a	n/a
<b>View</b>	none	none	none	none
<b>Year Bldg/Year Renovated</b>	1906/2016	1911/2007	1907/2013	1910/?
<b>Condition</b>	Good/Remodeled	Good/Remodeled	Good/Remodeled	Good/Remodeled
<b>Construction Quality</b>	Good	Good	Good	Good
<b>Gross Living Area</b>	2,620	2,037	3,105	2,251
<b>Total Rooms</b>	6	6	6	7
<b>Bedrooms</b>	2	2	3	4
<b>Bathrooms</b>	2	3	3.5	3
<b>Stories</b>	3	2	3	2
<b>Parking</b>	2 car	1 car	2 car	2 car
<b>Net Adjustments</b>		\$258,200	(\$306,500)	\$72,600
<b>Indicated Value</b>	<b>\$2,750,000</b>	<b>\$2,868,200</b>	<b>\$2,693,500</b>	<b>\$2,754,600</b>
<b>Adjust. \$ Per Sq. Ft.</b>	\$1,050	\$1,408	\$867	\$1,224

**VALUE RANGE:** \$2,693,500 to \$2,868,200      **VALUE CONCLUSION:** \$2,750,000

**REMARKS:** Subject is a 1906 "earthquake cottage," one of four built on one parcel, which has been renovated and additional living space added in a three story structure joining the four cottages. Also, an 8-car garage was excavated and constructed underneath the cottages. The four cottages are now separate condominiums. Difference in GLA is adjusted at \$400 per sq ft, bath adjustment is \$75,000 for a full bath, \$37,500 for half bath.



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



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

<b>APN:</b>	0524-031	<b>Lien Date:</b>	7/1/2016
<b>Address:</b>	1338 Filbert St #1	<b>Application Date:</b>	4/28/2016
<b>SF Landmark No.:</b>	232	<b>Application Term:</b>	10 years
<b>Applicant's Name:</b>	1338 Filbert LLC		
<b>Agt./Tax Rep./Atty:</b>	Dominique Lahaussais	<b>Last Sale Date:</b>	6/28/2007
<b>Fee Appraisal Provided:</b>	No	<b>Last Sale Price:</b>	\$735,000

FACTORED BASE YEAR (Roll) VALUE		INCOME CAPITALIZATION APPROACH		SALES COMPARISON APPROACH	
Land	\$790,258	Land	\$1,097,149	Land	\$2,205,000
Imps.	\$959,071	Imps.	\$731,433	Imps.	\$1,470,000
Personal Prop	\$0	Personal Prop	\$0	Personal Prop	\$0
<b>Total</b>	<b>\$1,749,329</b>	<b>Total</b>	<b>\$1,828,582</b>	<b>Total</b>	<b>\$ 3,675,000</b>

**Property Description**

<b>Property Type:</b>	Single-Tenant	<b>Year Built:</b>	1906/2016	<b>Neighborhood:</b>	Russian Hill
<b>Type of Use:</b>	Residential	<b>(Total) Rentable Area:</b>	4,063	<b>Land Area:</b>	0
<b>Owner-Occupied:</b>	No	<b>Stories:</b>	3	<b>Zoning:</b>	RH2
<b>Unit Types:</b>	Condominium	<b>Parking Spaces:</b>	Underground/2 spaces		

**Total No. of Units:** 1

**Special Conditions (Where Applicable)**

The factored base year value currently on the roll does not include final new construction valuation.

**Conclusions and Recommendations**

	Per Unit	Per SF	Total
Factored Base Year Roll	\$1,749,329	\$430.55	\$ 1,749,329
Income Approach - Direct Capitalization	\$1,828,582	\$450.06	\$ 1,828,582
Sales Comparison Approach	\$3,675,000	\$904.50	\$ 3,675,000
<b>Recommended Value Estimate</b>	<b>\$ 1,828,582</b>	<b>\$ 450</b>	<b>\$ 1,828,582</b>

**Appraiser:** Dennis May

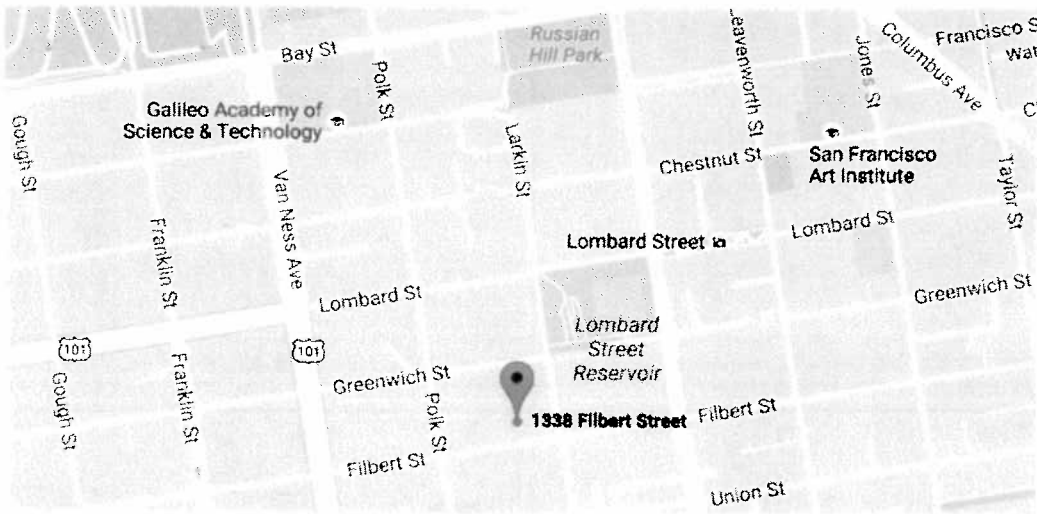
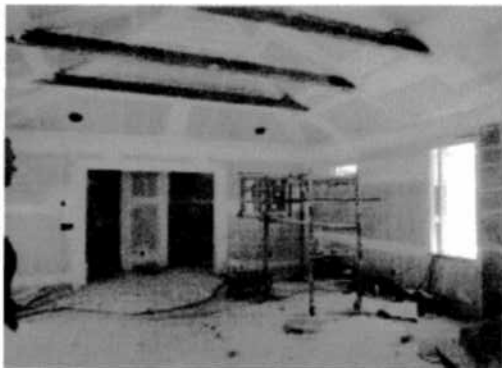
**Principal Appraiser:** Christopher Castle

**Hearing Date:**

**SUBJECT PHOTOGRAPHS AND LOCATOR MAP**

**Address: 1338 Filbert St #1**

**APN: 0524-031**



**INCOME APPROACH**

**Address:** 1338 Filbert St #1

**Lien Date:** 7/1/2016

	<u>Monthly Rent</u>		<u>Annualized</u>	
Potential Gross Income	\$15,913	x	12	\$190,956
Less: Vacancy & Collection Loss			5%	<u>(\$9,548)</u>
Effective Gross Income				\$181,408
Less: Anticipated Operating Expenses (Pre-Property Tax)*			15%	<u>(\$27,211)</u>
<b>Net Operating Income (Pre-Property Tax)</b>				<b>\$154,197</b>

**Restricted Capitalization Rate**

2016 interest rate per State Board of Equalization			4.2500%	
Risk rate (4% owner occupied / 2% all other property types)			2.0000%	
2015 property tax rate **			1.1826%	
Amortization rate for improvements only				
Remaining economic life (Years)	40	0.0250	<u>1.0000%</u>	
Improvements constitute % of total property value	40%			<b>8.4326%</b>

**RESTRICTED VALUE ESTIMATE**

**\$1,828,582**

**Rent Roll as of**

<u>Unit</u>	<u>Bdrm/Ba</u>	<u>SF</u>	<u>Move In Date</u>	<u>Monthly Contract Rent</u>	<u>Annual Rent</u>	<u>Annual Rent / Foot</u>
<b>Total:</b>		<b>0</b>		<b>\$0</b>	<b>\$0</b>	<b>#DIV/0!</b>

**Notes:**

\* Annual operating expenses include water service, refuse collection, insurance, and regular maintenance items. Assumes payment of PG&E by lessee.

\*\* The 2016 property tax rate will be determined in September 2015.

**Rent Comparables**

**Address:** 1338 Filbert St #1

7/1/2016

**Lien Date:**

**Rental Comp #1**



**Reagan Penwell**  
 2450 Larkin St  
 Greenwich  
 3,000  
 3 bed, 2.5 BA, 1 car garage  
 Monthly Rent \$15,000  
 Rent/Food/Mo \$5.00  
 Annual Rent/Foot: \$80.00

**Rental Comp #2**



**Joanne Fazzino 415-297-9777**  
 1935 California St  
 Gough  
 2,240  
 3 bed, 3 BA, 1 car garage space  
 \$8,995  
 \$4.02  
 \$48.19

**Rental Comp #3**



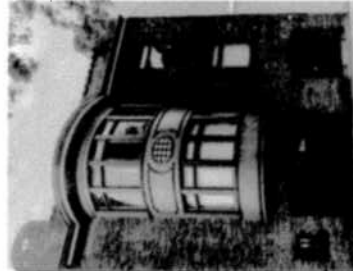
**Jasmine Zazari 415-989-9981**  
 1501 Beach St #301  
 Buchanan  
 2,000  
 3 bed, 3 BA, 1 car garage space  
 \$7,900  
 \$3.95  
 \$47.40

**Rental Comp #4**



**Bernat Pons 415-521-1587**  
 2112 Pine St  
 Buchanan  
 2,000  
 3 bed, 2 BA, 1 car garage space  
 \$7,600  
 \$3.80  
 \$45.60

**Rental Comp #5**



**Karen 415-755-3256**  
 3011 Van Ness Ave #2  
 Francisco  
 2,300  
 3 bed, 1.5 BA, no garage

**Rental Comp #6**


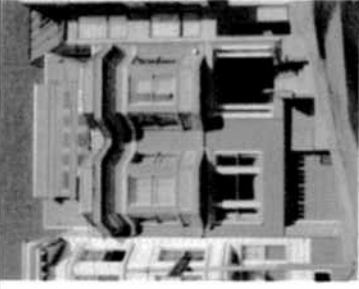




**Filiz Rezvan**  
 1110 Page St  
 Broderick  
 2,888  
 4 bed, 2 BA, 1 car garage space

**Listing Agent:**  
**Address:**  
**Cross Streets:**  
**SF:**  
**Layout:**



**SALES COMPARISON APPROACH**

APN	Subject 0524-031	Sale 1 0525-083	Sale 2 0593-038	Sale 3 0992-032
				
	1338 Filbert St #1	1374 Union St	1810 Jackson St #5	3876 Clay St
		\$3,000,000	\$3,285,000	\$4,035,000
<b>Date of Valuation/Sale</b>	Description	Description	Description	Description
	07/01/16	12/02/15	3/18/2016	04/07/16
<b>Neighborhood</b>	Russian Hill	Russian Hill	Pacific Heights	Presidio Heights
<b>Proximity to Subject</b>		one block	nine blocks	29 blocks
<b>Lot Size</b>	n/a	n/a	n/a	n/a
<b>View</b>	none	none	none	none
<b>Year Bld/Year Renovated</b>	1906/2016	1907/2013	1917/7?	1910/2000
<b>Condition</b>	Good/Remodeled	Good/Remodeled	Good	Good/Remodeled
<b>Construction Quality</b>	Good	Good	Good	Good
<b>Gross Living Area</b>	4,063	3,105	3,271	3,078
<b>Total Rooms</b>	8	6	9	9
<b>Bedrooms</b>	4	3	5	4
<b>Bathrooms</b>	4	3.5	3	2.5
<b>Stories</b>	3	3	1	2
<b>Parking</b>	2 car	2 car	2 car	2 car
<b>Net Adjustments</b>		\$420,700	\$391,800	\$506,500
<b>Indicated Value</b>	\$3,675,000	\$3,420,700	\$3,675,800	\$4,541,500
<b>Adjust. \$ Per Sq. Ft.</b>	\$905	\$1,102	\$1,124	\$1,475

**VALUE RANGE:** \$3,420,700 to \$4,541,500

**VALUE CONCLUSION:** \$3,675,000

**REMARKS:**

Subject is a 1906 "earthquake cottage," one of four built on one parcel, which has been renovated and additional living space added in a three story structure joining the four cottages. Also, an 8-car garage was excavated and constructed underneath the cottages. The four cottages are now separate condominiums. Difference in GLA is adjusted at \$400 per sq ft, bath adjustment is \$75,000 for a full bath, \$37,500 for half bath.