

**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**



1036 Vallejo St

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

<b>APN:</b>	0127-007	<b>Lien Date:</b>	7/1/2016
<b>Address:</b>	1036 Vallejo St	<b>Application Date:</b>	4/28/2016
<b>SF Landmark No.:</b>	None	<b>Application Term:</b>	Ten Years
<b>Applicant's Name:</b>	Kian Beyzavi/Hamid Amiri		
<b>Agt./Tax Rep./Atty:</b>	None	<b>Last Sale Date:</b>	9/1/2015
<b>Fee Appraisal Provided:</b>	No	<b>Last Sale Price:</b>	\$2,000,000

FACTORED BASE YEAR (Roll) VALUE		INCOME CAPITALIZATION APPROACH		SALES COMPARISON APPROACH	
Land	\$1,400,000	Land	\$863,082	Land	\$1,500,000
Imps.	\$600,000	Imps.	\$575,388	Imps.	\$1,000,000
Personal Prop	\$0	Personal Prop	\$0	Personal Prop	\$0
<b>Total</b>	<b>\$2,000,000</b>	<b>Total</b>	<b>\$1,438,470</b>	<b>Total</b>	<b>\$ 2,500,000</b>

**Property Description**

<b>Property Type:</b>	Single Family Residential	<b>Year Built:</b>	1906	<b>Neighborhood:</b>	Russian Hill
<b>Type of Use:</b>	Single Family Residential	<b>(Total) Rentable Area:</b>	2,675	<b>Land Area:</b>	4,146
<b>Owner-Occupied:</b>	No	<b>Stories:</b>	2	<b>Zoning:</b>	RH2
<b>Unit Types:</b>		<b>Parking Spaces:</b>	None		

**Total No. of Units:** One

**Special Conditions (Where Applicable)**

**Conclusions and Recommendations**

	Per SF	Total
Factored Base Year Roll	\$747.66	\$ 2,000,000
Income Approach - Direct Capitalization	\$537.75	\$ 1,438,470
Sales Comparison Approach	\$934.58	\$ 2,500,000
<b>Recommended Value Estimate</b>	<b>\$ 538</b>	<b>\$ 1,438,470</b>

**Appraiser:** Dennis May

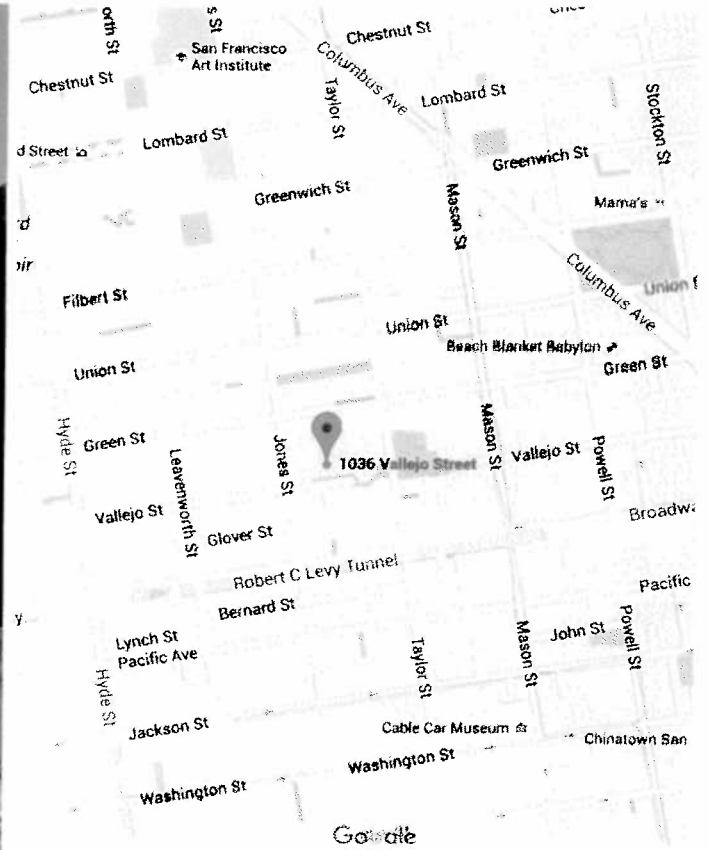
**Principal Appraiser:** Michael Jine

**Hearing Date:**

**SUBJECT PHOTOGRAPHS AND LOCATOR MAP**

**Address:** 1036 Vallejo St

**APN:** 0127-007



## INCOME APPROACH

**Address:** 1036 Vallejo St  
**Lien Date:** 7/1/2016

	<u>Monthly Rent</u>		<u>Annualized</u>	
Potential Gross Income	\$12,260	x	12	\$147,120
Less: Vacancy & Collection Loss			3%	(\$4,414)
Effective Gross Income				\$142,706
Less: Anticipated Operating Expenses (Pre-Property Tax)*			15%	(\$21,406)
<b>Net Operating Income (Pre-Property Tax)</b>				<b>\$121,300</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

**\$1,438,470**

### 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 2016.

**Rent Comparables**

Address: 1036 Vallejo St  
 Lien Date: ####

**Rental Comp #1**



**Listing Agent:**  
**Address:** Lower Rents 415-797-8296  
 1023 Vallejo Street  
**Cross Streets:** Taylor Street  
**SF:** 2,560  
**Layout:** SFR 9/3/5, 3 car garage  
**Monthly Rent:** \$15,000  
**Rent/Foot/Mo:** \$5.86  
**Annual Rent/Foot:** \$70.31

**Rental Comp #2**



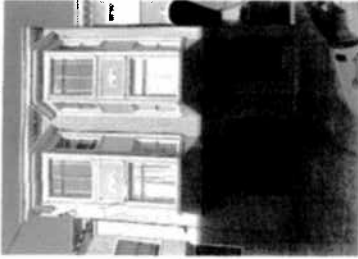
**Listing Agent:** Pamela Kelley 415-509-3431  
**Address:** 753 Bay Street  
**Cross Streets:** Hyde Street  
**SF:** 1,684  
**Layout:** SFR 6/3/3, 1 car garage  
**Monthly Rent:** \$9,800  
**Rent/Foot/Mo:** \$5.82  
**Annual Rent/Foot:** \$69.83

**Rental Comp #5**



**Listing Agent:** Nina Style 415-447-8720  
**Address:** 2342 Octavia Street  
**Cross Streets:** Pacific Avenue  
**SF:** 2,945  
**Layout:** SFR, 7/4/3, 1 car garage

**Rental Comp #3**



**Listing Agent:** Corporate Housing By Owner  
**Address:** 2688 Greenwich Street  
**Cross Streets:** Broderick Street  
**SF:** 1,500  
**Layout:** Flat, 6/3/2, 1 car garage space  
**Monthly Rent:** \$10,000  
**Rent/Foot/Mo:** \$6.67  
**Annual Rent/Foot:** \$80.00

**Rental Comp #6**




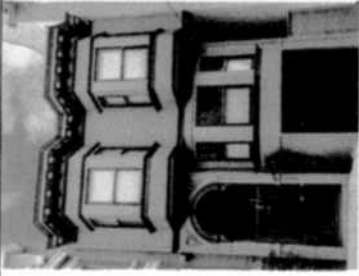


**Listing Agent:** J. Zimmermann 415-601-5779  
**Address:** 2254 Leavenworth Street  
**Cross Streets:** Lombard Street  
**SF:** 3,100  
**Layout:** SFR, 10/4/4, 1 car garage

**Rental Comp #4**



**Listing Agent:** Corporate Housing By Owner  
**Address:** 944 Vallejo Street  
**Cross Streets:** Taylor Street  
**SF:** 1,500  
**Layout:** Flat, 7/3/1, no garage  
**Monthly Rent:** \$7,250  
**Rent/Foot/Mo:** \$4.83  
**Annual Rent/Foot:** \$58.00

**SALES COMPARISON APPROACH**

APN	Subject		Sale 1		Sale 2		Sale 3	
	0127-007		0187-031		0499-005		0516-006	
	1036 Vallejo St		1335 Jackson St		2820 Van Ness Ave		3027 Webster St	
Address			\$3,200,000		\$2,100,000		\$2,350,000	
Date of Valuation/Sale	Description	Description	Adjust.	Description	Adjust.	Description	Adjust.	
Neighborhood	07/01/16	05/16/16		9/2/2015		01/15/16		
Proximity to Subject	Russian Hill	Nob Hill		Russian Hill		Cow Hollow		
Lot Size	4,146	3,262	\$88,400	2,722	\$142,400	1,816	\$233,000	
View	None	None		None		None		
Year Bldg/Year Renovated	1906	1906		1919		1906		
Condition	Poor	Good	(\$300,000)	Good	(\$150,000)	Good	(\$200,000)	
Construction Quality	Good	Good		Good		Good		
Gross Living Area	2,675	2,371	\$121,600	2,300	\$150,000	2,002	\$269,200	
Total Rooms	8	7		7		9		
Bedrooms	4	4		3		3		
Bathrooms	3	3.5	(\$35,000)	3		3.5	(\$35,000)	
Stories	2	2		2		2		
Parking	None	2 car	(\$200,000)	1 car	(\$100,000)	1 car	(\$100,000)	
Net Adjustments			(\$325,000)					
Indicated Value	\$1,780,000		\$2,875,000		\$42,400		\$167,200	
Adjust. \$ Per Sq. Ft.	\$665		\$1,213		\$931		\$2,517,200	\$1,257

VALUE RANGE: \$2,142,400 to \$2,875,000

VALUE CONCLUSION: \$2,500,000

REMARKS: Lot size adjustment is \$100 per square foot. Condition adjustments based on MLS photos of comps. GLA adjustment is \$400 per square foot. Bath adjustment is \$35,000 for a half bath. Parking space adjustment is \$100,000 per space.