



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



229 & 215 Haight St  
aka Woods Hall & Woods Hall Annex

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

<b>APN:</b>	0857 002	<b>Lien Date:</b>	7/1/2017
<b>Address:</b>	229 & 215 Haight St	<b>Application Date:</b>	4/28/2017
<b>SF Landmark No.:</b>	257, 258	<b>Valuation Date</b>	7/1/2017
<b>Applicant's Name:</b>	Alta Laguna LLC	<b>Valuation Term</b>	12 Months
<b>Agt./Tax Rep./Atty:</b>	None	<b>Last Sale Date:</b>	7/17/2013
<b>Fee Appraisal Provided:</b>	No	<b>Last Sale Price:</b>	\$11,400,000

**Allocated from total project to Mills Act area**

FACTORED BASE YEAR (Roll) VALUE		RESTRICTED CAPITALIZATION APPROACH		FAIR MARKET VALUE	
Land	\$12,282,019	Land	\$12,282,019	Land	\$157,200,000
Imps.	\$202,545,377	Imps.	\$200,328,133	Imps.	\$104,800,000
<b>Total</b>	<b>\$214,827,396</b>	<b>Total</b>	<b>\$212,610,152</b>	<b>Total</b>	<b>\$ 262,000,000</b>

**Property Description**

<b>Property Type:</b>	Multi-Family	<b>Year Built:</b>	1935 & 1926, 2016	<b>Neighborhood:</b>	Hayes Valley
<b>Type of Use:</b>	Multi-Family	<b>(Total) Rentable Area:</b>	298,841	<b>Land Area:</b>	171,356
<b>Owner-Occupied:</b>	No	<b>Stories:</b>	2	<b>Zoning:</b>	RM-3
<b>Unit Type:</b>	Residential	<b>Parking Spaces:</b>	259		
<b>Total No. of Units:</b>	<b>23</b>				

**Notes**

The subject property, called Woods Hall & Woods Hall Annex, are San Francisco Landmarks 257 & 258, and were built in 1926 & 1935, respectively. Originally built for a teaching college, they later became part of a UC Extension campus.

In 2013, developer Wood Partners (applicant) signed a ground lease with UC Regents for parcel 0857 002 (see map). The parcel is 171,356 sq ft, of which the subject property covers approximately 11%.

Woods Hall contains 23 apartment units, of which 6 are BMRs. Woods Hall Annex is home to the not-for-profit Haight Street Art Center; the building's required use is as a publicly accessible community facility. On the remainder of the parcel, the developer has erected several new buildings containing 307 apartments, of which 44 are BMRs.

**Conclusions and Recommendations**

	<u>Total</u>
Factored Base Year Roll Value	\$ 214,827,396
Restricted value	\$ 212,610,152
Fair Market Value	\$ 262,000,000
<b>Mills Act Value Estimate</b>	<b>\$ <u>212,610,152</u></b>

**Appraiser:** Helen Hui

**Principal Appraiser:** Elizabeth Cooper

**Date of Report:** 8/25/2017



**SUBJECT PHOTOS AND MAP**

Address: 229 & 215 Haight St  
APN: 0857 002

Google St View, Haight St, Feb 2017 (capture 8/4/2017)

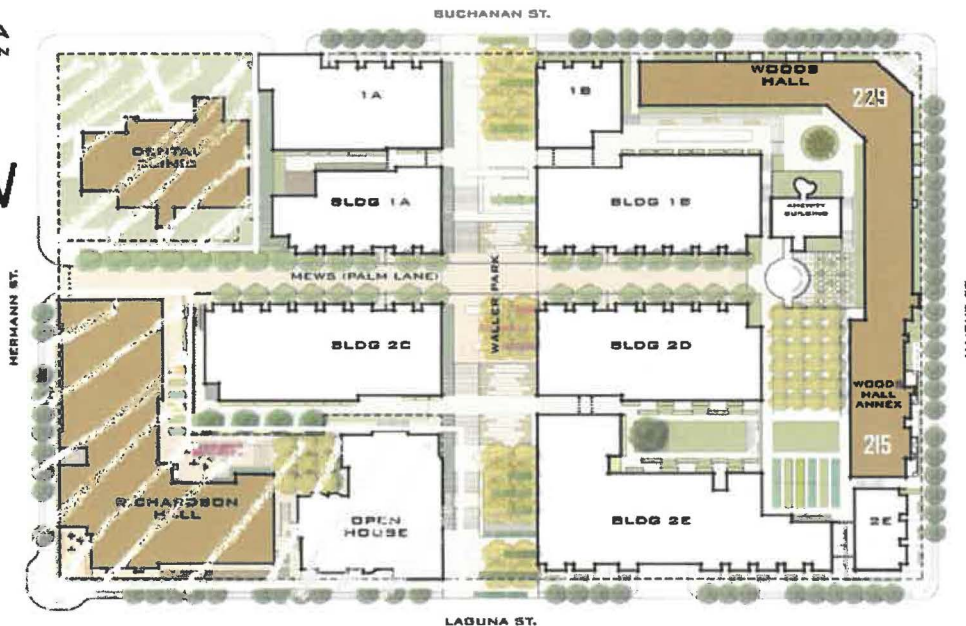


Google St View, Buchanan St, Feb 2017 (capture 8/4/2017)



Site Plan from 5F Planning doc 2012.0033ACE. Note: subject property is Woods Hall & Woods Hall Annex only, the L shape building in brown, at the northwest corner of the property  
Parcel 0857 002 consists of the unshaded area of the block shown below. The areas shaded in white-Dental Clinic, Richardson Hall, Open House-are separate parcels.

**55 LAGUNA**  
SITE PLAN



**INCOME APPROACH**

**Address:** 229 & 215 Haight St  
**Lien Date:** 7/1/2017

	<u>Monthly Rent</u>		<u>Annualized</u>	
Potential Gross Income	\$68,695	x	12	\$824,340 applicant provided
Less: Vacancy & Collection Loss			3%	<u>(\$24,730)</u>
Effective Gross Income				\$799,610
Less: Anticipated Operating Expenses (Pre-Property Tax)*			22%	<u>(\$178,595)</u>
<b>Net Operating Income (Pre-Property Tax)</b>				<b>\$621,015</b>

**Restricted Capitalization Rate**

2017 interest rate, see BOE LTA 2016/035			3.7500%	
Risk rate, see BOE LTA 2005/035 for non-owner-occupied			2.0000%	
2016 property tax rate **			1.1792%	
Amortization rate for improvements only				
Remaining economic life (Years)	60	0.0167	<u>0.6667%</u>	
Improvements constitute % of total property value		40%		<b>7.5959%</b>

**RESTRICTED VALUE ESTIMATE**

**\$8,175,693**

**ROUNDED TO**

**\$8,180,000**

**Notes:**

\* Expenses taken from pro forma numbers included in subj Mills Act application, less property taxes

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

**Calculation of Total Restricted Value:**

Restricted value of landmark portion (23 units, Woods Hall)	\$8,180,000
FBYV unrestricted portion (307 units) <sup>1</sup>	<u>\$204,430,152</u>
Total restricted valuation:	\$212,610,152

<sup>1</sup> units produce 95.16% of total income; applied this percentage to total FBYV

**Three way value comparison, *Woods Hall/Annex only*:**

Tax rate

Estimate of taxes due

1)	Mills Act restricted value	\$8,180,000				\$96,459
2)	Factored base year value	\$10,397,244	X	1.1792%		\$122,604
3)	Full fair market value	\$12,680,310				\$149,526

1) Income capitalized under BOE guidelines (LTA 2005/035)

2) & 3) The income generated by Woods Hall is 4.84% of the income of the total property.



## Sales Approach value

Address: 229 & 215 Haight St

APN: 0857/002

Value Date: 7/1/2017

No.	APN	Property Address	Property Name	Location	Sale Date	Sale Price	Number Of Units	GBA	Price Per Unit	Price per Sq Ft	Actual Cap Rate	GRM	Year Built
Subj.	0857/002	229 & 215 Haight St	Alchemy by Alta	Hayes Valley	-	-	23	24,790	-	-	-	-	1935 & 1926 /2016
1	0184-009	1312 Jackson St		Nob Hill	7/7/2017	\$5,410,000	21	9426	\$257,619	\$573.94	2.53%		1909
2	3503-003	12 Valencia St		Mission Dolores	6/27/2017	\$24,000,000	62	57448	\$387,097	\$417.77			1909
3	0274-018	977 Pine St		Downtown Tenderloin	6/8/2017	\$8,950,000	24	12837	\$372,917	\$697.20	4.09%		1907
4	3642-001	3201 23rd St		Inner Mission	5/19/2017	\$9,950,000	24	16830	\$414,583	\$591.21	2.97%		1922
5	1000-026	3099 Washington St		Pacific Heights	5/12/2017	\$9,995,000	25	13274	\$399,800	\$752.98	2.83%	17.73	1900
6	3703-012	529 Stevenson St	Stevenson Lofts	SOMA	2/3/2017	\$23,000,000	51	42600	\$450,980	\$539.91	4.87%		1924/2015
7	0623-001	1755 Van Ness Ave		Pacific Heights	12/20/2016	\$29,850,000	48	47390	\$621,875	\$629.88	1.75%	25.21	1928
8	1427-001	4405-4429 California St		Inner Richmond	11/18/2016	\$11,000,000	20	24015	\$550,000	\$458.05	3.10%	18.1	1904
9	0589-001	2201 Pacific Ave		Pacific Heights	11/2/2016	\$31,800,000	38	42594	\$836,842	\$746.58	2.23%		1930
10	1437-045	310 6th Ave		Inner Richmond	10/7/2016	\$7,800,000	24	18054	\$325,000	\$432.04	2.93%		1961
<b>Average</b>									<b>\$462,000</b>	<b>\$584</b>	<b>3.0%</b>	<b>20.3</b>	

**Gross Rent Multiplier**

Potential Gross Income X GRM: \$824,340 X 17 = \$14,013,780

Rounded Value Estimate: **\$14,000,000**

Value Estimate Per Unit: **\$608,696**

Data source: CoStar. Sales are shown in reverse chronological order.

<b>2017 Korpacz</b>	
Korpacz 2Q 2017 Range (Pacific Region Apts.)	3.5-6%

### Summary of Comparable Apartment Rents

Address: 215-229 Haight St Mills Act Valuation  
 APN: 0857/002  
 Value Date: 7/1/2017

	Block / Lot	Address	Neighborhood	Year Built	No. of Units	Unit No.	Unit Type	Size (Sq. Ft.)	Move-in Date	Monthly Rent	Monthly Rent Per Sq. Ft.	Amenities/Comments
STUDIOS Reported rents	0831 023 400	Laguna St	Hayes Valley	2016	182	312	Studio	449	7/1/2016	\$ 3,150	\$7.02	Avalon Bay Hayes Valley
	" " "	"	"	"	"	150	"	449	7/2/2015	\$ 3,285	\$7.32	In-unit W/D, gym, lounge, rooftop terraces,
	" " "	"	"	"	"	274	"	407	7/14/2015	\$ 3,530	\$8.67	bike parking, WiFi-common areas, pet spa,
	" " "	"	"	"	"	552	"	449	7/18/2015	\$ 3,315	\$7.38	package lockers, parking
	" " "	"	"	"	"	568	"	467	7/10/2015	\$ 3,340	\$7.15	
	" " "	"	"	"	"	574	"	426	7/23/2015	\$ 3,365	\$7.90	
STUDIOS Listings	0831 023 400	Laguna St	Hayes Valley	2016	182	-	studio	449	Avalon Bay	\$ 2,925	\$6.51	Listing: Apartments.com, retrieved 8/2/2017
	" " "	"	"	"	"	-	"	497	Avalon Bay	\$ 3,005	\$6.05	"
	0814 020 100	Van Ness	Van Ness/Civic Ctr	1976/2015	420	-	"	439	Emerald Fund	\$ 3,200	\$7.29	Roof deck, playground, gym, lounge/library,
	" " "	"	"	"	"	-	"	484	Emerald Fund	\$ 3,700	\$7.64	"
	0838 038 150	Page St	Hayes Valley	1929	33	11	"	504		\$ 2,490	\$4.94	"
	0847 001 399	Steiner	Hayes Valley	1912	20	1st fl	"	375		\$ 2,350	\$6.27	Listing from Zillow.com, retrieved 8/2/2017
0816 009 350	Gough	Van Ness/Civic Ctr	1911	32	-	"	350		\$ 2,395	\$6.84	Listing from Zillow.com, retrieved 8/2/2017	
1bd/1ba Reported rents	0831 023 400	Laguna St	Hayes Valley	2016	182	232	1bd/1ba	636	7/30/2015	\$ 3,955	\$6.22	Avalon Bay Hayes Valley
	" " "	"	"	"	"	185	"	638	07/03/15	\$ 3,870	\$6.07	
	" " "	"	"	"	"	168	"	749	07/31/15	\$ 4,220	\$5.63	
	" " "	"	"	"	"	476	"	562	07/15/15	\$ 3,705	\$6.59	
											#DIV/0!	
1bd/1ba Listings	0831 023 400	Laguna St	Hayes Valley	2016	182	-	1bd/1ba	603	-	\$ 3,580	\$5.94	Listing: Apartments.com, retrieved 8/2/2017
	" " "	"	"	"	"	-	"	646	-	\$ 3,720	\$5.76	
	0811 031 101	Polk St	Van Ness/Civic Ctr	2016	162	-	"	514		\$ 3,346	\$6.51	Lounge, concierge, WiFi-common areas,
	" " "	"	"	"	"	-	"	633		\$ 3,847	\$6.08	parking, gym, roof deck, grill deck
	0814 020 100	Van Ness	Van Ness/Civic Ctr	1976/2015	420	-	"	703		\$ 3,495	\$4.97	
	" " "	"	"	"	"	-	"	723		\$ 4,700	\$6.50	
	0854 089 55	Page St	Van Ness/Civic Ctr	2008	128	610	"	738		\$ 3,450	\$4.67	
	0871 012 50	Laguna St		1928	63	206	"	463		\$ 3,295	\$7.12	
	0871 016 1844	Market St	Hayes Valley	2014	113	-	"	673		\$ 3,450	\$5.13	Listing from Rent.com, retrieved 8/2/2017
	" " "	"	"	"	"	"	"	673		\$ 4,815	\$7.15	"
	" " "	"	"	"	"	"	"	788		\$ 3,975	\$5.04	"
0872 063 8	Buchanan St	Hayes Valley	2014	119	403	condo 1b/1b	600		\$ 4,300	\$7.17	Listing from Zillow.com, retrieved 8/2/17	
" " "	"	"	"	"	-	condo 1b/1b	640		\$ 4,350	\$6.80	"	

**SUBJECT PHOTOS AND MAP**

**Address: 229 & 215 Haight St**

**APN: 0857 002**

VALUES		ALLOCATION BY PROPORTION OF INCOME		THREE VALUE TEST		Estimate of tax dollars	
Full FMV, Land & Imps	\$262,000,000	Unrestricted portion, residential income		Restricted value + FBV	ONE		
FMV of Land	\$49,500,000	2017 rent roll PGI	\$16,208,136		FBVY unrestricted portion, Land + Imps, 307 units	\$204,430,152	2016 tax rate: <input type="text" value="1.1792%"/>
FMV of Imps	\$212,500,000	Restricted portion, residential income	\$824,340		Restricted value - landmark portion (land + imp), 23 units	\$8,180,000	<input type="text" value="\$2,507,099"/>
FBVY OF LAND	\$12,282,019	Total residential income	\$17,032,476	All FBVY	TWO		
FBVY of LAND + IMPS	\$214,827,396	Restricted proportion of income	4.84%		FBVY Land 2017 restricted (10.9% of total parcel sq ft)	\$1,341,478	
			95.16%	Total project	FBVY Imps 2017 restricted (23 units at 4.75% of income)	\$9,802,818	
					FBVY Land 2017 unrestricted (89.1% of total parcel sq ft)	\$10,940,541	
					FBVY Imps 2017 unrestricted (307 units at 95.25% of income)	\$192,742,559	
						<input type="text" value="\$214,827,396"/>	<input type="text" value="\$2,533,245"/>
					THREE		
					Direct cap income approach	<input type="text" value="\$262,000,000"/>	<input type="text" value="\$3,089,504"/>
					Value to be assessed (lowest)	<input type="text" value="\$212,610,152"/>	<input type="text" value="\$2,507,099"/>



# SAN FRANCISCO PLANNING DEPARTMENT

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## PRE-APPROVAL INSPECTION REPORT

*Report Date:* May 24, 2017  
*Inspection Date:* May 24, 2017; 11:00am  
*Case No.:* 2017-005434MLS  
*Project Address:* 215 and 229 Haight Street (formerly 55 Laguna Street)  
*Zoning:* NC-3 – Neighborhood Commercial, Moderate Scale;  
RM-3 – Residential Mixed, Medium Density; P - Public  
*Height & Bulk:* 85-X, 50-X, 40-X  
*Block/Lot:* 0857/002  
*Eligibility:* Landmark Nos. 257, 258 (Woods Hall and Woods Hall Annex)  
*Property Owner:* Alta Laguna, LLC  
*Contact:* Julia Wilk, Julia.wilk@woodpartners.com, 415-888-3405  
*Address:* 20 Sunnyside Ave., Suite B  
Mill Valley, CA 94941  
*Staff Contact:* Shannon Ferguson – (415) 575-9074  
shannon.ferguson@sfgov.org  
*Reviewed By:* Tim Frye – (415) 575-6822  
[tim.frye@sfgov.org](mailto:tim.frye@sfgov.org)

1650 Mission St.  
Suite 400  
San Francisco,  
CA 94103-2479

Reception:  
**415.558.6378**

Fax:  
**415.558.6409**

Planning  
Information:  
**415.558.6377**

### PRE-INSPECTION

Application fee paid – fees for residential property received. This property is residential/commercial. Fees for commercial property needed. Difference of \$2,773 is required to process application.

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

5/17/17: Email applicant to schedule site visit.

5/19/2017: Email applicant to follow up on scheduling site visit.

5/23/17: Confirm site visit for 5/24/17 at 11:00am.



## INSPECTION OVERVIEW

Date and time of inspection: Wednesday, May 24, 2017; 11am

Parties present: Julia Wilke (property owner representative), Elisa Skaggs (Page & Turnbull), Shannon Ferguson and Shelley Caltigirone (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: See below

**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: **n/a**

**Yes**       **No**      Conditions for approval? If yes, see below.

## **NOTES AND RECOMMENDATIONS**

### Historic Preservation Consultant

Page & Turnbull, 415-593-3224

High Property Value Exemption: Explain why this is building is a significant resource, exceptional architectural style, and/or associated with important events. Address how granting the exemption will assist in its preservation.

Rehabilitation and maintenance plans: need detailed scopes of work with estimates and dates of completion. Also include longer term rehabilitation scopes of work that will be completed in the future. Rehabilitation and maintenance scopes of work for the following building features must be included:

### **Exterior**

*Woods Hall:* Foundation/seismic, exterior stucco cladding, windows, roof, chimneys, entry pavilion, urns, wall, metal entry gate and sconces at entry pavilion, aedicule

*Woods Hall Annex:* foundation/seismic, exterior stucco cladding, windows, roof, chimneys, entry archway with columns and capitals, WPA plaque, retaining walls, historic exterior light fixtures

### **Interior**

*Woods Hall:* lobby/entry hall

*Woods Hall Annex:* interior staircase and restore/maintain Kadish's Alchemy mural at top of stairwell at east end

### **Site**

Sacred Palm.

Consider restoring covered portions of mosaic by Maxine Albro located in entry gable at Buchanan and Haight streets.

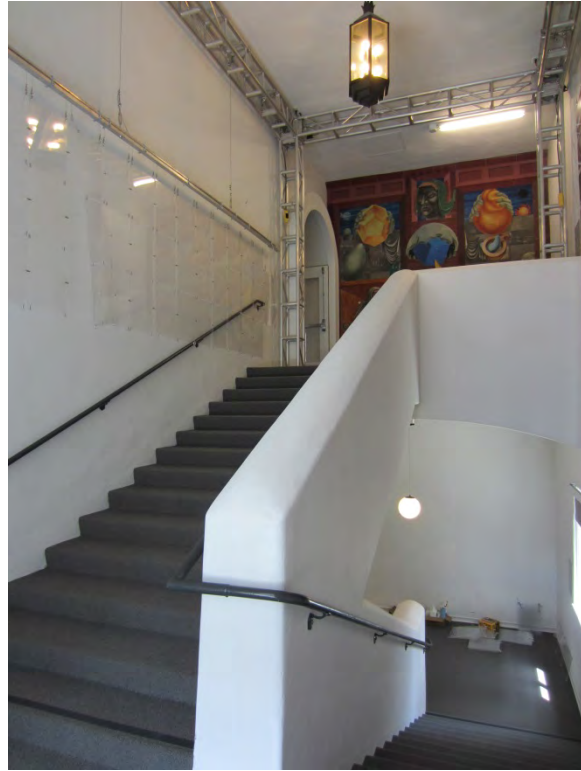
Consider Restoring remaining portions of John Emmett Gerrity mural in lobby of Woods Hall

## **CONDITIONS FOR APPROVAL**

PHOTOGRAPHS







# MILLS ACT HISTORICAL PROPERTY CONTRACT Application Checklist:

Applicant should complete this checklist and submit along with the application to ensure that all necessary materials have been provided. Saying "No" to any of the following questions may nullify the timelines established in this application.

<b>1</b>	<b>Mills Act Application</b> Has each property owner signed? Has each signature been notarized?	YES <input checked="" type="checkbox"/> NO <input type="checkbox"/>
<b>2</b>	<b>High Property Value Exemption Form &amp; Historic Structure Report</b> Required for Residential properties with an assessed value over \$3,000,000 and Commercial/Industrial properties with an assessed value over \$5,000,000. Have you included a copy of the Historic Structures Report completed by a qualified consultant?	YES <input checked="" type="checkbox"/> NO <input type="checkbox"/>  N/A <input type="checkbox"/>
<b>3</b>	<b>Draft Mills Act Historical Property Contract</b> Are you using the Planning Department's standard "Historical Property Contract?" Have all owners signed and dated the contract? Have all signatures been notarized?	YES <input checked="" type="checkbox"/> NO <input type="checkbox"/>
<b>4</b>	<b>Notary Acknowledgement Form</b> Is the Acknowledgement Form complete? Do the signatures match the names and capacities of signers?	YES <input checked="" type="checkbox"/> NO <input type="checkbox"/>
<b>5</b>	<b>Draft Rehabilitation/Restoration/Maintenance Plan</b> Have you identified and completed the Rehabilitation, Restoration, and Maintenance Plan organized by contract year, including all supporting documentation related to the scopes of work?	YES <input checked="" type="checkbox"/> NO <input type="checkbox"/>
<b>6</b>	<b>Photographic Documentation</b> Have you provided both interior and exterior images (either digital, printed, or on a CD)? Are the images properly labeled?	YES <input checked="" type="checkbox"/> NO <input type="checkbox"/>
<b>7</b>	<b>Site Plan</b> Does your site plan show all buildings on the property including lot boundary lines, street name(s), north arrow and dimensions?	YES <input checked="" type="checkbox"/> NO <input type="checkbox"/>
<b>8</b>	<b>Tax Bill</b> Did you include a copy of your most recent tax bill?	YES <input checked="" type="checkbox"/> NO <input type="checkbox"/>
<b>9</b>	<b>Rental Income Information</b> Did you include information regarding any rental income on the property, including anticipated annual expenses, such as utilities, garage, insurance, building maintenance, etc.?	YES <input checked="" type="checkbox"/> NO <input type="checkbox"/>
<b>10</b>	<b>Payment</b> Did you include a check payable to the San Francisco Planning Department? Current application fees can be found on the Planning Department Fee Schedule under Preservation Applications.	YES <input checked="" type="checkbox"/> NO <input type="checkbox"/>
<b>11</b>	<b>Recordation Requirements</b> A Board of Supervisors approved and fully executed Mills Act Historical Property contract must be recorded with the Assessor-Recorder. The contract must be <u>accompanied</u> by the following in order to meet recording requirements: - All approvals, signatures, recordation attachments - Fee: Check payable to the Office of the Assessor-Recorder in the appropriate recording fee amount. Please visit <a href="http://www.sfassessor.org">www.sfassessor.org</a> for an up-to-date fee schedule for property contracts. - Preliminary Change of Ownership Report (PCOR). Please visit <a href="http://www.sfassessor.org">www.sfassessor.org</a> for an up-to-date PCOR (see example on page 20).	YES <input checked="" type="checkbox"/> NO <input type="checkbox"/>