



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



331 Pennsylvania Ave

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

APN:	4040-026	Valuation Date:	7/1/2025
Address:	331 Pennsylvania Ave	Application Date:	NA
SF Landmark No.:	0	Application Term:	NA
Applicant's Name:	NIBELLO LLC		
Agt./Tax Rep./Atty:	None	Last Sale Date:	2/26/2014
Fee Appraisal Provided:	None	Last Sale Price:	\$2,700,000

FACTORED BASE YEAR (Roll) VALUE		RESTRICTED INCOME APPROACH		SALES COMPARISON APPROACH	
Land	\$2,316,877	Land	\$1,497,899	Land	\$2,414,100
Imps.	\$5,325,620	Imps.	\$3,443,101	Imps.	\$ 5,549,100
Personal Prop	\$0	Personal Prop	\$0	Personal Prop	\$0
Total	\$7,642,497	Total	\$4,941,000	Total	\$ 7,963,200

Property Description

Property Type:	Multi-Family Residential	Year Built:	1916	Neighborhood:	09-E Potrero Hill
Type of Use:	Apartment 5 to 1	(Total) Rentable Area:	8,840	Land Area:	9,997
Owner-Occupied:		Stories:	2	Zoning:	RH2
Unit Types:		Parking Spaces:	0		

Total No. of Units: 7

Special Conditions (Where Applicable)

This property has been renovated and rented out as of inspection date 05/26/2025 and is fully rented out as of valuation date 7/1/2025. The estimated comparable rents and sales are compared to subject's current condition as of 07/01/2025.

The date of valuation for this appraisal is July 1, 2025, but the first year of property tax savings for this property (assuming the approval of a Mills Act contract) will not begin until the January 1, 2026 lien date, which covers the 2026-27 Fiscal Year of July 1 2026 to June 30, 2027.

Conclusions and Recommendations

Remaining economic life (in years)	Per Unit	Per SF	Total
Factored Base Year Roll	\$ 1,091,785.29	\$ 864.54	\$ 7,642,497
Restricted Income Approach	\$ 705,857.14	\$ 558.94	\$ 4,941,000
Sales Comparison Approach	\$ 1,137,600.00	\$ 900.81	\$ 7,963,200
Recommended Value (Lesser of the three approaches)	\$ 705,857	\$ 559	\$ 4,941,000

Appraiser: G. Tech

Principal Appraiser: R. Spencer

Valuation Date: 8/29/2025

SUBJECT PHOTOGRAPHS AND LOCATOR MAP

Address: 331 Pennsylvania Ave

APN: 4040-026



RESTRICTED INCOME APPROACH

Address: 331 Pennsylvania Ave
Lien Date: 7/1/2025

	<u>Monthly Rent</u>		<u>Annual Rent/SF</u>		
Potential Gross Income					
Unit 101	\$ 3,800.00	x	\$45,600.00		see rent roll
Unit 102	\$ 4,000.00		\$48,000.00		see rent roll
Unit 201	\$ 6,000.00		\$72,000.00		see rent roll
Unit 202	\$ 7,000.00		\$84,000.00		see rent roll
Unit 203	\$ 7,400.00		\$88,800.00		see rent roll
Unit 204	\$ 7,000.00		\$84,000.00		see rent roll
Unit 205	\$ 7,000.00		\$84,000.00	\$506,400	see rent roll
Less: Vacancy & Collection Loss		5%		(\$25,320)	
Effective Gross Income				\$481,080	
Less: Anticipated Operating Expenses (Pre-Property Tax)*					
	8,840		\$ 7.78	\$68,775	see rent roll see I&E
Net Operating Income (Pre-Property Tax)				\$549,855	
<u>Restricted Capitalization Rate</u>					
2025 interest rate per State Board of Equalization			6.2500%		
Risk rate (4% owner occupied / 2% all other property types)			2.0000%		
2024 property tax rate **			1.1714%		
Amortization rate for improvements only					completion 2021
Remaining economic life (in years)	41	0.0244	1.7073%		now 2025
Improvements constitute % of total property value		70%		11.1287%	EL = 45 4
RESTRICTED VALUE ESTIMATE				\$4,940,868	
ROUNDED				\$4,941,000	

Rent Roll



Rent Roll
As of 7/28/2025, NIBELLO LLC, Current leases, All units

Unit	Tenants	Lease Start	Square Footage	Roof Deck		Bed	Bath	Rent	Recurring Charges	Credits	Total	Deposits Held
Unit 101	Luke Abbaszadeh	12/1/2023	920	No		2	2	\$3,800.00	\$3,800.00	\$0.00	\$3,800.00	\$3,600.00
Unit 102	William Nix Natalia Amaya	1/1/2023	928	No		2	2	\$4,000.00	\$4,000.00	\$0.00	\$4,000.00	\$4,000.00
Unit 201	Vinu Balagopal Pragma Mishra	3/15/2022	1,362	Yes	230 sf	3	3	\$6,000.00	\$6,000.00	\$0.00	\$6,000.00	\$5,800.00
Unit 202	Raquel Jimenez Albertus Schepers	9/12/2021	1,360	Yes	705 sf	3	2	\$7,000.00	\$7,000.00	\$0.00	\$7,000.00	\$7,000.00
Unit 203	Will Healey Stephanie Kim	9/27/2021	1,387	Yes	452 sf	3	3	\$7,400.00	\$7,400.00	\$0.00	\$7,400.00	\$7,400.00
Unit 204	Maggie Wade	10/1/2024	1,493	Yes	271 sf	3	3	\$7,000.00	\$7,000.00	\$0.00	\$7,000.00	\$7,000.00
Unit 205	Dima and Ysaswi Kislovskiy	5/15/2024	1,390	Yes	876 sf	3	2	\$7,000.00	\$7,000.00	\$0.00	\$7,000.00	\$7,000.00
Total for 331 Pennsylvania Ave								\$42,200.00	\$42,200.00	\$0.00	\$42,200.00	\$41,800.00

8,840

Accept Rent Roll Rents

Sales Comps Adjusted

Condo	Non Condo	TLCs are typically 10-20% cheaper than condos in San Francisco. This makes them an attractive entry point into a high-priced market for some buyers.	
\$ 994,000	\$ 894,600	90%	Source: AI Overview
\$ 994,000	\$ 894,600	90%	
\$ 1,372,000	\$ 1,234,800	90%	
\$ 1,372,000	\$ 1,234,800	90%	
\$ 1,372,000	\$ 1,234,800	90%	
\$ 1,372,000	\$ 1,234,800	90%	

\$ 8,848,000	\$ 7,963,200
see SFARMLS Sales tab	

Income & Expense

Income **\$ 463,380.00**

\$ 463,380.00

Rent Roll
8,840

Expense

Administrative \$ 700.00

\$ 700.00

\$ 0.08

Utilities \$ 17,500.00

\$ 17,500.00

\$ 1.98

Repair & Maintenance \$ 18,090.00

\$ 18,090.00

\$ 2.05

Property Insurance \$ 32,500.00

\$ 32,500.00

\$ 3.68

Real Estate Taxes \$ 89,074.78

\$ -

Personal Property Taxes \$ - **\$ 157,864.78**

\$ - **\$ 68,790.00**

Net Income **\$ 305,515.22**

\$ 394,590.00

\$ 7.78 USE

(Residential)

Listing #	MLS Origin	Property Subtype	Type	Subtype Description	Status	Contractual Date	List/ Close \$	DOM	Street Number Name Direction	City	County	Area/District	Subdistrict	BD	BA	SqFt		
424082091	SFAR	Condominium	CNDO	Attached	Closed	07/18/25	\$404,417	117	1300 22nd St #221	San Francisco	San Francisco	SF District 9	Potrero Hill	2	110	803		
424028862	SFAR	Condominium	CNDO	Mid-Rise (4-8)	Closed	05/16/25	\$459,448	328	1300 22nd St #101	San Francisco	San Francisco	SF District 9	Potrero Hill	2	220	883		
81981494	MLSL	Townhouse	TWNH	Attached	Closed	03/27/25	\$810,000	90	7 Fontinella Ter	San Francisco	San Francisco	SF District 9	Potrero Hill	3	110	1,109		
425002967	SFAR	Condominium	CNDO	Luxury	Closed	07/25/25	\$925,000	82	451 Kansas St #518	San Francisco	San Francisco	SF District 9	Potrero Hill	2	220			
425004447	SFAR	Townhouse	TWNH	Semi-Attached	Closed	05/01/25	\$926,000	94	96 Caire Ter	San Francisco	San Francisco	SF District 9	Potrero Hill	2	211	956		
425022362	SFAR	Condominium	CNDO	Luxury, Mid-Rise (4-	Closed	07/09/25	\$960,000	98	88 Arkansas St #528	San Francisco	San Francisco	SF District 9	Potrero Hill	2	220	829		
425032212	SFAR	Condominium	CNDO	Attached	Closed	07/25/25	\$975,000	15	605 Carolina St	San Francisco	San Francisco	SF District 9	Potrero Hill	2	220	1,100		
425027425	SFAR	Condominium	CNDO	Low-Rise (1-3)	Closed	06/20/25	\$995,000	39	2246 19th St	San Francisco	San Francisco	SF District 9	Potrero Hill	3	110	1,400		
425014315	SFAR	Condominium	CNDO	Attached, Luxury	Closed	04/02/25	\$1,025,000	7	558 Wisconsin St	San Francisco	San Francisco	SF District 9	Potrero Hill	2	220	1,150		
424072802	SFAR	Condominium	CNDO	Luxury, Mid-Rise (4- 8)	Closed	01/17/25	\$1,050,000	98	88 Arkansas St #511	San Francisco	San Francisco	SF District 9	Potrero Hill	2	220	851		
425019308	SFAR	Condominium	CNDO	Attached, Low-Rise (1-3)	Closed	04/18/25	\$1,050,000	17	2008 22nd St	San Francisco	San Francisco	SF District 9	Potrero Hill	2	220	1,008		
424060832	SFAR	Condominium	CNDO	Attached, Mid-Rise (4-8), Planned Unit Develop	Closed	02/03/25	\$1,055,000	32	451 Kansas St #466	San Francisco	San Francisco	SF District 9	Potrero Hill	2	220	936		
425011295	SFAR	Tenancy in Common	TCLA	Flat, Full	Closed	06/10/25	\$1,075,000	55	489-495 Utah St #489	San Francisco	San Francisco	SF District 9	Potrero Hill	3	220	1,140		
424073667	SFAR	Tenancy in Common	TCLA	Flat, Low-Rise (1-3)	Closed	01/07/25	\$1,100,000	45	1180 De Haro St #B	San Francisco	San Francisco	SF District 9	Potrero Hill	2	211	1,260		
81996440	MLSL	Condominium	CNDO	Attached	Closed	06/13/25	\$1,100,000	42	999 Carolina St	San Francisco	San Francisco	SF District 9	Potrero Hill	3	220	1,605		
425004706	SFAR	Condominium	CNDO	Mid-Rise (4-8)	Closed	04/22/25	\$1,155,000	50	1300 22nd St #313	San Francisco	San Francisco	SF District 9	Potrero Hill	2	220			
425016457	SFAR	Condominium	CNDO	Mid-Rise (4-8)	Closed	04/11/25	\$1,155,000	23	1300 22nd St #317	San Francisco	San Francisco	SF District 9	Potrero Hill	2	220	959		
425030049	SFAR	Tenancy in Common	TCLA	Flat, Full	Closed	06/10/25	\$1,175,000	50	489-495 Utah St	San Francisco	San Francisco	SF District 9	Potrero Hill	3	330	1,465		
425007426	SFAR	Condominium	CNDO	Semi-Attached	Closed	02/24/25	\$1,200,000	12	1320 De Haro St #101	San Francisco	San Francisco	SF District 9	Potrero Hill	3	330	1,830		
425045085	SFAR	Condominium	CNDO	Semi-Attached	Closed	07/01/25	\$1,210,000	12	1322 De Haro St	San Francisco	San Francisco	SF District 9	Potrero Hill	3	330	1,950		
425016361	SFAR	Condominium	CNDO	Flat, Low-Rise (1-3)	Closed	07/18/25	\$1,300,000	15	987 De Haro St #1	San Francisco	San Francisco	SF District 9	Potrero Hill	2	220	1,079		
425027578	SFAR	Condominium	CNDO	Attached	Closed	05/27/25	\$1,350,000	7	251 Connecticut St	San Francisco	San Francisco	SF District 9	Potrero Hill	3	110	1,293		
425031761	SFAR	Condominium	CNDO	Flat	Closed	05/16/25	\$1,370,000	7	263 Texas St	San Francisco	San Francisco	SF District 9	Potrero Hill	2	211	1,294		
425023669	SFAR	Condominium	CNDO	Semi-Attached	Closed	04/22/25	\$1,375,000	21	707 San Bruno Ave	San Francisco	San Francisco	SF District 9	Potrero Hill	3	220	1,490		
425025554	SFAR	Condominium	CNDO	Detached, Flat, Low- Rise (1-3)	Closed	04/23/25	\$1,395,000	8	648 Vermont St	San Francisco	San Francisco	SF District 9	Potrero Hill	3	110	1,245		
425036790	SFAR	Condominium	CNDO	Mid-Rise (4-8)	Closed	06/10/25	\$1,471,000	26	25 Sierra St #W301	San Francisco	San Francisco	SF District 9	Potrero Hill	3	321	2,288		
424070536	SFAR	Tenancy in Common	TCLA	Low-Rise (1- 3), Luxury	Closed	01/13/25	\$1,525,000		790 Arkansas St	San Francisco	San Francisco	SF District 9	Potrero Hill	3	330	1,930		
424074133	SFAR	Tenancy in Common	TCLA	Luxury	Closed	01/10/25	\$1,550,000	66	1267 Rhode Island St	San Francisco	San Francisco	SF District 9	Potrero Hill	3	321	1,520		
425016962	SFAR	Condominium	CNDO	Attached, Low-Rise (1-3)	Closed	03/24/25	\$1,600,000	0	460 Arkansas St	San Francisco	San Francisco	SF District 9	Potrero Hill	3	220	1,966		
425046886	SFAR	Condominium	CNDO	Luxury	Closed	07/08/25	\$1,975,000	0	730 Vermont St #1	San Francisco	San Francisco	SF District 9	Potrero Hill	3	330	1,842		
425007392	SFAR	Condominium	CNDO	Luxury	Closed	02/24/25	\$2,150,000	7	1725 20th St	San Francisco	San Francisco	SF District 9	Potrero Hill	3	330	1,905		
Remaining economic life (in years)																		

List/ Close \$	Count
\$1,372,000	16
\$994,000	15

BD
3
2

SFARMLS Leases

Listing #	MLS Origin	Property Subtype	Type	Subtype Description	Status	Contractual Date	List/ Close \$	Leasing Price		Street Number Name Direction	City	County	Area/District	BD	BA	BA			SqFt	Date Available
425048248	SFAR	Condominium	CNDO	Attached,Low-Rise (1-3)	Closed	06/24/25	\$4,950/mo	\$	4,950 /mo	1089 De Haro St	San Francisco	San Francisco	SF District 9	2	2 (20	2	2	0	1,088	07/01/25
425014876	SFAR	Condominium	CNDO	Mid-Rise (4-8)	Closed	03/13/25	\$5,150/mo	\$	5,150 /mo	888 7th St #LL23	San Francisco	San Francisco	SF District 9	3	3 (30	3	3	0	1,139	02/26/25
424083831	SFAR	Apartment	APMT	Attached,Flat,Luxury	Closed	02/01/25	\$4,500/mo	\$	4,500 /mo	149 Arkansas St	San Francisco	San Francisco	SF District 9	2	2 (20	2	2	0	1,200	01/11/24
424047543	SFAR	Condominium	CNDO	Low-Rise (1-3)	Closed	08/10/24	\$4,195/mo	\$	4,195 /mo	1089 De Haro St	San Francisco	San Francisco	SF District 9	2	2 (20	2	2	0	1,088	07/12/24
81973935	MLSL	Condominium	CNDO	Attached	Closed	07/30/24	\$4,300/mo	\$	4,300 /mo	451 Kansas St #280	San Francisco	San Francisco	SF District 9	2	2 (20	2	2	0	980	07/20/24
81969322	MLSL	Condominium	CNDO	Attached	Closed	06/29/24	\$6,400/mo	\$	6,400 /mo	426 Arkansas St #3	San Francisco	San Francisco	SF District 9	3	2 (20	2	2	0	1,350	06/12/24
424007737	SFAR	Condominium	CNDO	Flat	Closed	05/15/24	\$5,750/mo	\$	5,750 /mo	429 Arkansas St	San Francisco	San Francisco	SF District 9	3	2 (20	2	2	0	1,807	03/01/24
424008234	SFAR	Condominium	CNDO	Mid-Rise (4-8)	Closed	04/18/24	\$3,195/mo	\$	3,195 /mo	2225 23rd St #111	San Francisco	San Francisco	SF District 9	2	1 (10	1	1	0	836	02/17/24
424009448	SFAR	Townhouse	TWNH	Attached,Flat	Closed	03/21/24	\$5,250/mo	\$	5,250 /mo	409 Pennsylvania Ave	San Francisco	San Francisco	SF District 9	3	2 (20	2	2	0	1,300	02/16/24
423927405	SFAR	Apartment	APMT	Flat	Closed	02/28/24	\$4,250/mo	\$	4,250 /mo	1132 De Haro St	San Francisco	San Francisco	SF District 9	3	2 (20	2	2	0	1,200	12/20/23
81949645	MLSL	Condominium	CNDO	Attached	Closed	01/17/24	\$4,500/mo	\$	4,500 /mo	370 Arkansas St	San Francisco	San Francisco	SF District 9	2	2 (20	2	2	0	1,004	12/15/23

Leasing Price	
\$ 5,360	/mo
\$ 4,273	/mo

BD
3
2