

# 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

**Application Term:** 

NA

**APN:** 4040-026 **Valuation Date:** 7/1/2025

Address: 331 Pennsylvania Ave Application Date: NA

SF Landmark No.: 0

Applicant's Name: NIBELLO LLC

Agt./Tax Rep./Atty:NoneLast Sale Date:2/26/2014Fee Appraisal Provided:NoneLast Sale Price:\$2,700,000

FACTORED BASE YEA	AR (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**

Multi-Family

Property Type: 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

	Monthly Rent		Annual <u>Rent/SF</u>		
Potential Gross Income  Unit 101  Unit 102  Unit 201  Unit 202  Unit 203  Unit 204  Unit 205	\$ 3,800.00 \$ 4,000.00 \$ 6,000.00 \$ 7,000.00 \$ 7,400.00 \$ 7,000.00	x	\$45,600.00 \$48,000.00 \$72,000.00 \$84,000.00 \$84,000.00 \$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	
Restricted Capitalization Rate  2025 interest rate per State Board of Equalization Rate (4% owner occuped / 2% all other proceed to the property tax rate **  Amortization rate for improvements only Remaining economic life (in years)  Improvements constitute % of total property	roperty types)	0.0244	6.2500% 2.0000% 1.1714% 1.7073%	11.1287%	completion 2021 now 2025 EL = 45 4

\$4,940,868 \$4,941,000 Rent Roll

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



Unit	Tenants Lease Start Square		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 Pragya 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 Yasaswi 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

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Sales Comps	Adjusted									
Condo	Non Condo	TLCs are typic	ally 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: Al 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%								
\$1,372,000	\$ 1,234,800	90%								

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

#### Income & Expense

	\$463,380.00				1t Roll 8,840		
\$ 700.00		\$		700.00		\$	0.08
\$ 17,500.00		\$	1	17,500.00		\$	1.98
\$ 18,090.00		\$	1	18,090.00		\$	2.05
\$ 32,500.00		\$	3	32,500.00		\$	3.68
\$ 89,074.78		\$		-			
\$ -	\$157,864.78	\$		-	\$ 68,790.00		
	\$305,515.22				\$ 304 500 00	¢	7.78
\$ \$ \$	\$ 17,500.00 \$ 18,090.00 \$ 32,500.00 \$ 89,074.78	\$ 700.00 \$ 17,500.00 \$ 18,090.00 \$ 32,500.00 \$ 89,074.78 \$ - \$157,864.78	\$ 700.00 \$ \$ 17,500.00 \$ \$ 18,090.00 \$ \$ 32,500.00 \$ \$ \$ \$ 9,074.78 \$ \$ - \$157,864.78	\$ 700.00 \$ 17,500.00 \$ 18,090.00 \$ 32,500.00 \$ 89,074.78 \$ - \$157,864.78 \$ \$	\$ 700.00 \$ 17,500.00 \$ 18,090.00 \$ 32,500.00 \$ 89,074.78 \$ - \$157,864.78 \$ -	\$ 700.00 \$ 17,500.00 \$ 18,090.00 \$ 32,500.00 \$ 89,074.78 \$ - \$157,864.78 \$ - \$ 68,790.00	\$ 463,380.00 \$ 463,380.00 \$ 700.00 \$ 700.00 \$ 17,500.00 \$ 17,500.00 \$ 18,090.00 \$ 18,090.00 \$ 32,500.00 \$ 32,500.00 \$ 89,074.78 \$ - \$157,864.78 \$ - \$68,790.00

#### (Residential)

	MLS Origin	Property Subtype	Туре	Subtype Description	Status	Contractual Date	List/ Close \$	DOM	Street Number Name Direction	City	County	Area/District	Subdistrict	BD		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	1 1 (	-
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	2 2 0	
81981494	MLSL	Townhouse	TWNH	Attached	Closed	03/27/25	\$810,000	90	7 Fontinella Ter	San Francisco	San Francisco	SF District 9	Potrero Hill		1 1 (	
425002967	SFAR	Condominium	CNDO	Luxury	Closed	07/25/25	\$925,000		451 Kansas St #518	San Francisco	San Francisco	SF District 9	Potrero Hill	_	220	
425004447	SFAR	Townhouse	TWNH	Semi-Attached	Closed	05/01/25	\$926,000		96 Caire Ter	San Francisco	San Francisco	SF District 9	Potrero Hill	2	2 1 1	
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	2 2 0	0 829
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	2 2 0	0 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	1 1 (	0 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	2 2 0	0 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	2 2 0	0 851
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	2 2 0	0 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	2 2 0	0 936
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	2 2 0	0 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	2 1	1 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	2 2 0	0 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	2 2 0	)
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	2 2 0	0 959
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	3 3 0	0 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	3 3 (	0 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	3 3 0	0 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	2 2 0	0 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	1 1 (	0 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	2 1	1 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	2 2 0	0 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	1 1 (	0 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	3 2	1 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	3 3 (	0 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	3 2	1 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	0 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	3 3 (	0 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	3 3 (	0 1,905

Remaining economic life (in years)

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



#### SFARMLS Leases

	MLS					Contractual	List/ Close				Street Number Name												
Listing#	Origin	Property Subtype	Туре	Subtype Description	Status	Date	\$	Le	Leasing Price		Leasing Price		Leasing Price		Direction	City	County	Area/District	BD	ВА	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	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	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	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	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	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	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	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	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	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	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	1,004	12/15/23				

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

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