



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



942-944 Fell Street
0823-017 & 0823-018

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

APN:	0823-017 & 0823-018	Lien Date:	7/1/2022
Address:	942-944 Fell Street	Application Date:	5/2/2022
SF Landmark No.:	0	Application Term:	12 Months
Applicant's Name:	Julie A. Chin	Last Sale Date:	9/12/2014
Agt./Tax Rep./Atty:	0	Last Sale Price:	\$2,100,000
Fee Appraisal Provided:	No		

Lot 017 - \$970,000 / Lot 018 - \$1,130,000

0823-017: 942 Fell Street

FACTORED BASE YEAR (Roll) VALUE		INCOME CAPITALIZATION APPROACH		SALES COMPARISON APPROACH	
Land	\$549,273	Land	\$321,023	Land	\$800,000
Imps.	\$549,273	Imps.	\$321,023	Imps.	\$800,000
Personal Prop	\$0	Personal Prop	\$0	Personal Prop	\$0
Total	\$1,098,546	Total	\$642,047	Total	\$ 1,600,000

0823-018: 944 Fell Street

FACTORED BASE YEAR (Roll) VALUE		INCOME CAPITALIZATION APPROACH		SALES COMPARISON APPROACH	
Land	\$639,876	Land	\$373,977	Land	\$850,000
Imps.	\$639,876	Imps.	\$373,977	Imps.	\$850,000
Personal Prop	\$0	Personal Prop	\$0	Personal Prop	\$0
Total	\$1,279,752	Total	\$747,953	Total	\$ 1,700,000

Total Building

Total Building	\$2,378,298	Income Total	\$1,390,000	Sales Comp Total	\$3,300,000
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Property Description

Property Type:	2 Condo Units Building	Year Built:	1908/1998 Condo conversion	Neighborhood:	Alamo Square
Type of Use:	Residential	(Total) Rentable Area:	3258	Land Area:	3437.5 SF
Owner-Occupied:	0	Stories:	2	Zoning:	RM1
Unit Types:	Condos	Parking Spaces:	Garage / 2 side by side		

Total No. of Units: 2

Special Conditions (Where Applicable)

Both units leased

Conclusions and Recommendations

	Per Unit	Per SF	Total
Factored Base Year Roll	\$1,189,149	\$729.99	\$ 2,378,298
Income Approach - Direct Capitalization	\$695,000	\$426.64	\$ 1,390,000
Sales Comparison Approach	\$1,650,000	\$1,012.89	\$ 3,300,000
Recommended Value Estimate	\$ 695,000	\$ 427	\$ 1,390,000

Appraiser: Kenneth Chan

Principal Appraiser: Orla Fahy

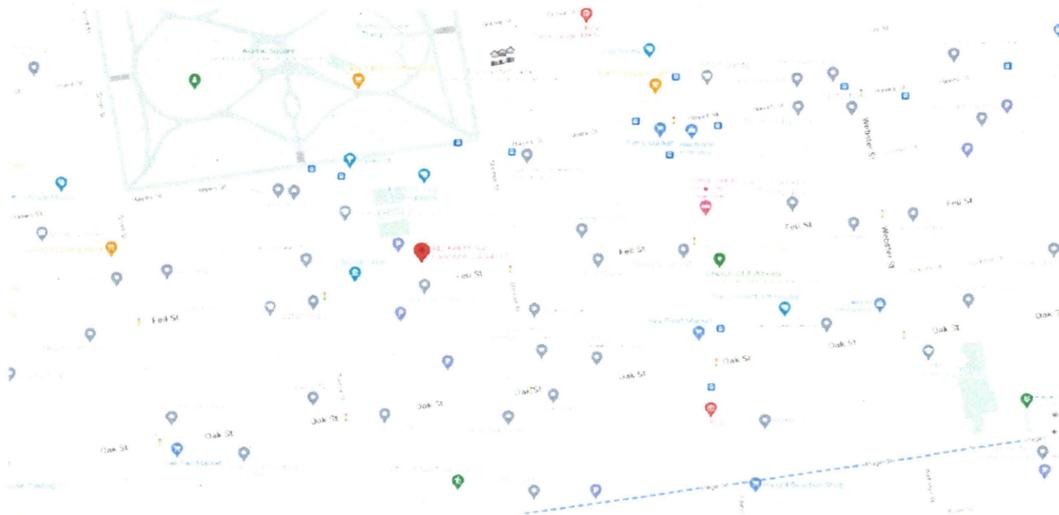
Hearing Date:

SUBJECT PHOTOGRAPHS AND LOCATOR MAP

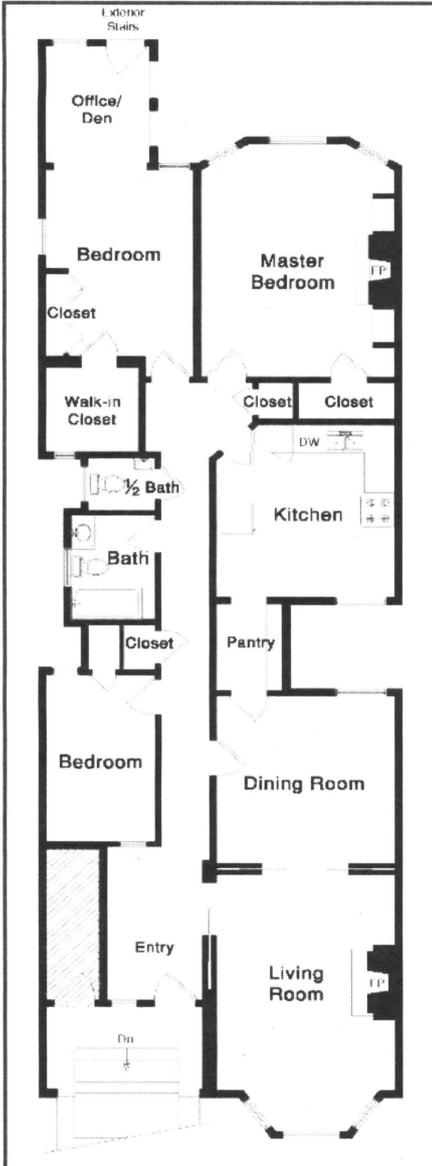
Address: 942-944 Fell Street

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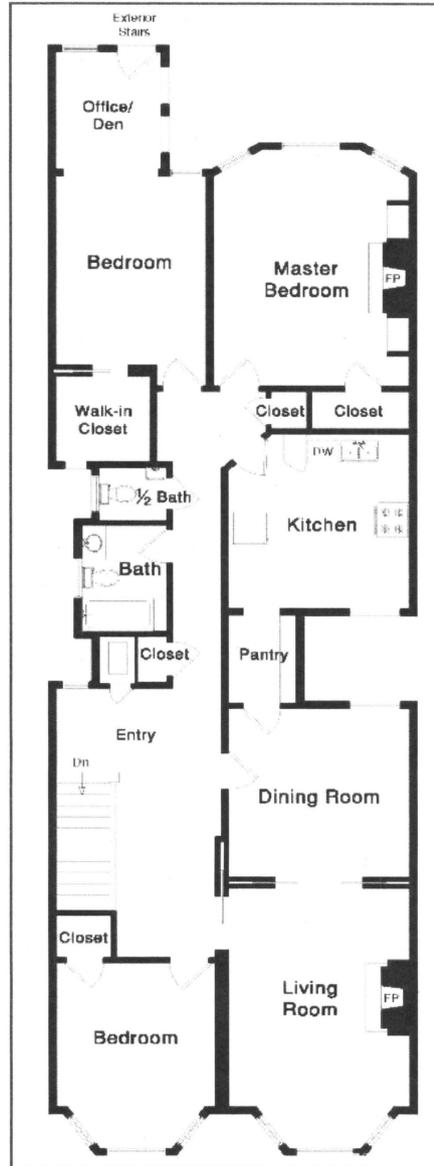




942 Fell St (Lower Level)



944 Fell St (Upper Level)



942-944 Fell Street



Floor Plans - Each Condo with 7 Rooms, 3 Bedrooms and 1.5 baths

Appendix 1: Rental Income Information (pg. 11)

2022:

942 currently 5500/month, down from 6825/month pre-covid

944 currently 5400/month, down from 7100/month pre-covid

Cashflow illustration:

944 monthly expenses:

- Mortgage: \$3515.80
- Property Tax: \$1295.82
- Insurance: \$220
- Recology: \$43
- SFPUC: \$150
- 15% (regular maintenance & repairs): \$810
- Gardener: \$150
- TOTAL: \$6184.62

942 monthly expenses:

- Mortgage: \$1921.37
- Property Tax: \$1120.76
- Insurance: \$210
- Recology: \$36
- SFPUC: \$150
- 15% (regular maintenance & repairs): \$825
- TOTAL: \$4263.13

Rent Comparables

Address: 942-944 Fell Street
Lien Date: 7/1/2022

Rental Comp #1



Listing Agent:
Address:
Cross Streets:
SF:
Layout:
Story/Condo Level
Monthly Rent
Rent/Foot/Mo
Annual Rent/Foot:

Realty Financial
 679 Fell St
 Webster Street
 1,447 SqFt
 6 Rms: 3/1.5, 1 car parking
 3 / 2nd
 \$5,500
 \$3.80
 \$45.61

Rental Comp #2



Compass
 450 Fillmore St #3
 Oak Street
 1,500 SqFt
 6 Rms: 2/2 , 1 Garage Parking
 4 / 3rd
 \$5,300
 \$3.53
 \$42.40

Rental Comp #3



Bill Harkins Brokerage, Inc. (HARK)
 1020 Pierce St #A
 Golden Gate Ave
 1,000 SqFt
 4 Rms: 2/1
 2/ 1st
 \$3,350
 \$3.35
 \$40.20

Rental Comp #4



Compass
 559 Fell St #A
 Webster Street
 1,300 SqFt
 3 Rms: 1/1
 2/ 1st
 \$2,900
 \$2.23
 \$26.77

Rental Comp #5

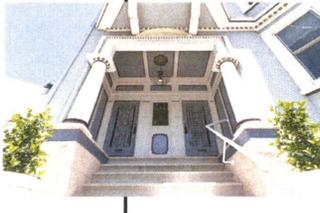


Listing Agent:
Address:
Cross Streets:
SF:
Layout:

Extramile Property Management
 811 Page St # 2
 Pierce Street
 3,750 SqFt
 6 Rms: 3/1, 1 Garage Parking

Rental Comp #6

SALES COMPARISON APPROACH

1/F Condo Unit	Subject	Sale 1		Sale 2		Sale 3		Sale 4	
APN	0823-017	0753-052		0847-063 (0847-037)		0847-062 (0847-037)		0871-019	
									
Address	942 Fell St	1663 Turk St \$1,475,000		713 Page St \$2,100,000		711 Page St \$1,700,000		75 Waller \$1,850,000	
	Description	Description	Adjust.	Description	Adjust.	Description	Adjust.	Description	Adjust.
Date of Valuation/Sale	07/01/22	05/12/22		04/06/22		04/06/22		02/18/22	
Neighborhood	Alamo Square	Western Addition		Hayes Valley		Hayes Valley		Hayes Valley	
Proximity to Subject		8 Blocks		2.5 Blocks		2.5 Blocks		9 Blocks	
Lot Size	3437.5 SF			2,099 SF		2,099 SF		4,500 SF	
View	Neighborhood / Street	Neighborhood / Street		Neighborhood / Street		Neighborhood / Street		Neighborhood / Street	
Year Blt/Year Renovated	1908/1998 Condo conversion	1880/Updated		1912/2007		1912/2007		1890/Updated	
Condition	Average	Good (\$44,250)		Good (\$63,000)		Good (\$51,000)		Average	
Construction Quality	Edwardian	Victorian		Edwardian		Edwardian		Victorian	
Gross Living Area	1,505 SF	1,474 SF \$15,500		1,462 SF \$21,500		1,462 SF \$21,500		2,132 SF (\$313,500)	
Total Rooms	6	6		5		6		7	
Bedrooms	3	3		3		3		3	
Bathrooms	1.5	2.0 (\$15,000)		2 (\$15,000)		2 (\$15,000)		2 (\$15,000)	
Stories	2	2		2		2		2	
Unit Lvl	1/F	2 / F (Top) \$ (50,000)		2/F (Top) \$ (50,000)		2/F \$ (50,000)		1 & 2 \$ (50,000)	
Units in Bldg	2	2		2		2		2	
Parking	1 Garage (Side by Side)	2 Angled In (\$50,000)		1 Tandem		1 Tandem \$25,000		1 Tandem	
HOA Fee (/mo/unit)	\$282	\$207		New owner decide		New owner decide		\$404	
Laundry	Bsmt Shared	In Unit (\$20,000)		In Unit (\$20,000)		In Unit (\$20,000)		In Unit	
Net Adjustments		(\$163,750)		(\$126,500)		(\$89,500)		(\$378,500)	
Indicated per Unit Value	\$1,600,000	\$1,311,250		\$1,973,500		\$1,610,500		\$1,471,500	

2/F Condo Unit	Subject	Sale 1		Sale 2		Sale 3		Sale 4	
APN	0823-018	0753-052		0847-063 (0847-037)		0847-062 (0847-037)		0871-019	
									
Address	944 Fell St	1663 Turk St \$1,475,000		713 Page St \$2,100,000		711 Page St \$1,700,000		75 Waller \$1,850,000	
	Description	Description	Adjust.	Description	Adjust.	Description	Adjust.	Description	Adjust.
Date of Valuation/Sale	07/01/22	05/12/22		04/06/22		04/06/22		02/18/22	
Neighborhood	Alamo Square	Western Addition		Hayes Valley		Hayes Valley		Hayes Valley	
Proximity to Subject		8 Blocks		2.5 Blocks		2.5 Blocks		9 Blocks	
Lot Size	3437.5 SF			2,099 SF		2,099 SF		4,500 SF	
View	Average	Neighborhood / Street		Neighborhood / Street		Neighborhood / Street		Neighborhood / Street	
Year Blt/Year Renovated	Neighborhood / Street	1880/Updated		1912/2007		1912/2007		1890/Updated	
Condition	1908/1998 Condo conversion	Good (\$44,250)		Good (\$63,000)		Good (\$51,000)		Average	
Construction Quality	Edwardian	Victorian		Edwardian		Edwardian		Victorian	
Gross Living Area	1,753 SF	1,474 SF \$139,500		1,895 SF (\$71,000)		1,462 SF \$145,500		2,132 SF (\$189,500)	
Total Rooms	6	6		7		6		7	
Bedrooms	3	3		3		3		3	
Bathrooms	1.5	2.0 (\$15,000)		3 (\$45,000)		2 (\$15,000)		2 (\$15,000)	
Stories	2	2		2		2		2	
Unit Lvl	2/F (Top)	2 / F (Top)		1/F \$50,000		2/F		1 & 2 \$50,000	
Units in Bldg	2	2		2		2		2	
Parking	1 Garage (Side by Side)	2 Angled In (\$50,000)		1 Tandem		1 Tandem		1 Tandem	
HOA Fee (/mo/unit)	\$282	\$207		New owner decide		New owner decide		\$404	
Laundry	Bsmt Shared	In Unit (\$20,000)		In Unit (\$20,000)		In Unit (\$20,000)		In Unit \$ (20,000)	
Net Adjustments		\$10,250		(\$149,000)		\$59,500		(\$174,500)	
Indicated per Unit Value	\$1,700,000	\$1,485,250		\$1,951,000		\$1,759,500		\$1,675,500	
Indicated Total Bldg Value	\$3,300,000	\$2,796,500		\$3,924,500		\$3,370,000		\$3,147,000	
Adjust. \$ Per Sq. Ft.	\$2,192.69	\$1,897		\$2,684		\$2,305		\$1,476	

VALUE RANGE: \$2,796,500 to \$3,924,500 VALUE CONCLUSION: \$3,300,000

