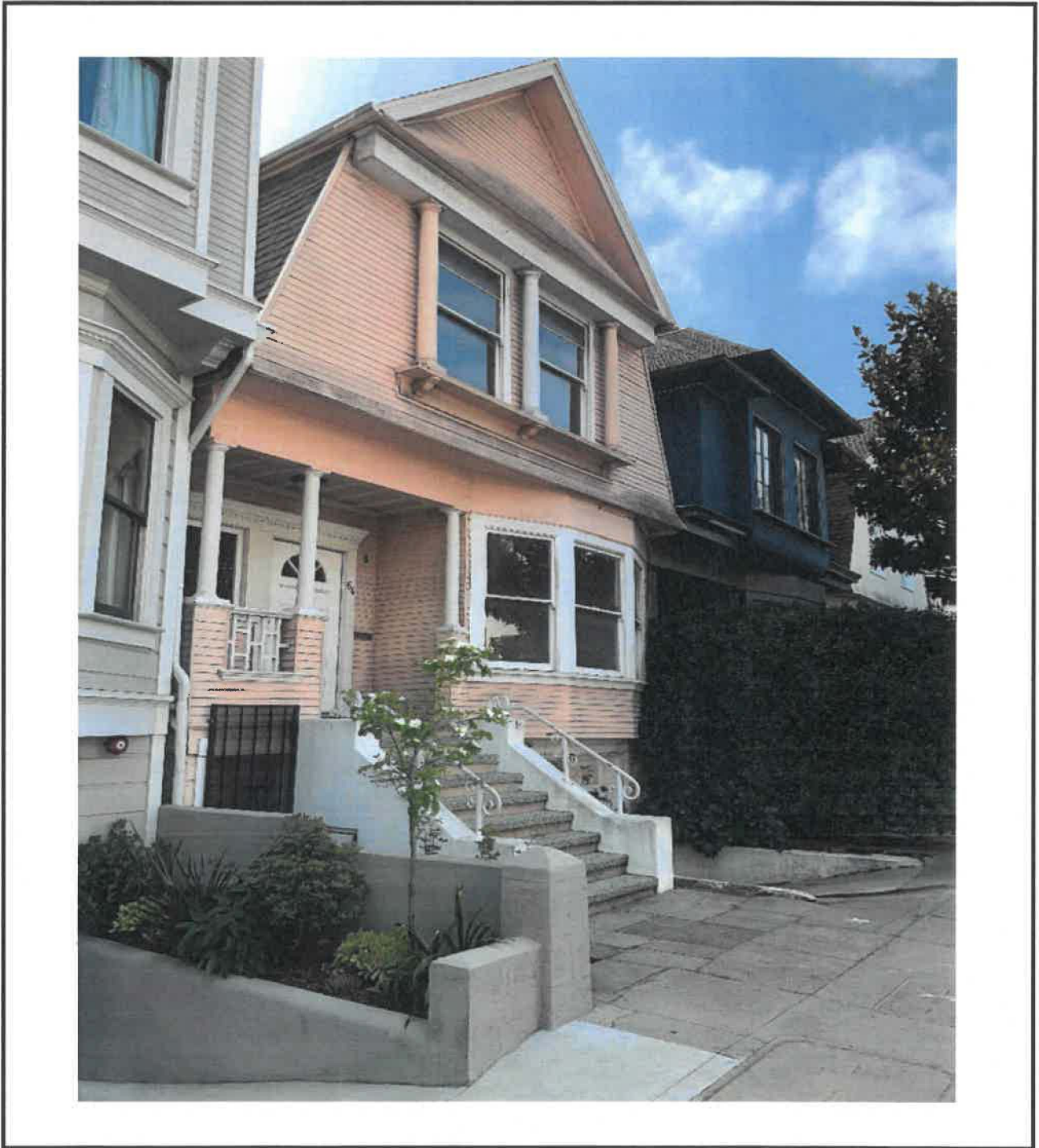




**Office of the Assessor / Recorder - City and County of San Francisco
2019 Mills Act Valuation**



64 Potomac St

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

APN:	0866 014	Lien Date:	7/1/2019
Address:	64 Potomac St	Application Date:	4/28/2019
SF Landmark No.:	N/A	Valuation Date:	7/1/2019
Applicant's Name:	Gustav Lindqvist	Valuation Term:	12 Months
Agt./Tax Rep./Atty:	0.00	Last Sale Date:	5/7/2018
Fee Appraisal Provided:	N/A	Last Sale Price:	\$2,500,000

FACTORED BASE YEAR (Roll) VALUE		INCOME CAPITALIZATION APPROACH		SALES COMPARISON APPROACH	
Land	\$1,785,000	Land	\$360,000	Land	\$ 1,500,000
Imps.	\$765,000	Imps.	\$240,000	Imps.	\$1,000,000
Personal Prop	\$0	Personal Prop	\$0	Personal Prop	\$0
Total	\$2,550,000	Total	\$600,000	Total	\$ 2,500,000

Property Description

Property Type:	SFR	Year Built:	1900	Neighborhood:	Hayes Valley
Type of Use:	SFR	(Total) Rentable Area:	1750	Land Area:	2,247
Owner-Occupied:	Yes	Stories:	2	Zoning:	RH-2
Unit Type:	Residential	Parking Spaces:	1		

Total No. of Units: 1

Special Conditions (Where Applicable)

Note, subject property currently has permit #201812219020 filed for: "Interior renovation of kitchen and e [sic] bath 2nd fl add new bath at 2nd fl. New structural posts and bems [sic] to accomodate partition changes. Remove e [sic] chimney, install 4 new windows rear. Replace 8 windows in kind". Work was started on 2/20/2019 but suspended on 7/8/2019.

Conclusions and Recommendations

	Per Unit	Per SF	Total
Factored Base Year Roll	\$2,550,000	\$1,457	\$ 2,550,000
Income Approach - Direct Capitalization	\$600,000	\$343	\$ 600,000
Sales Comparison Approach	\$2,500,000	\$1,429	\$ 2,500,000
Recommended Value Estimate	\$ 600,000	\$ 343	\$ 600,000

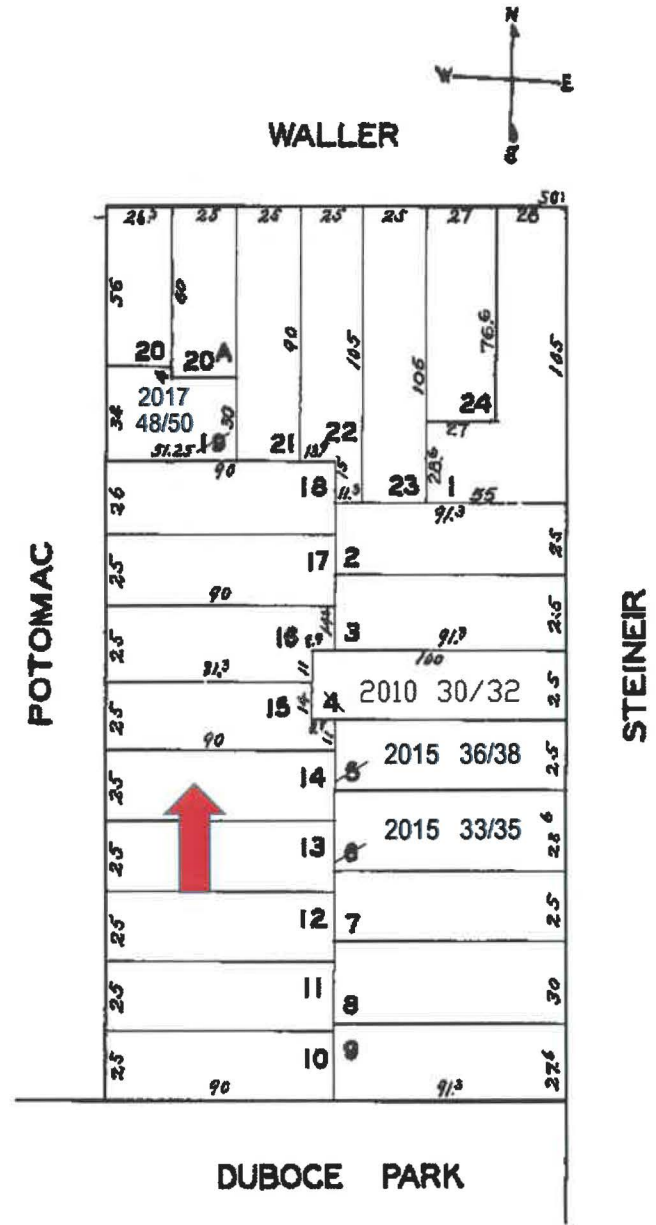
Appraiser: Irving Pham	Principal Appraiser: Orla Fahy	Date of Report: 7/1/2019
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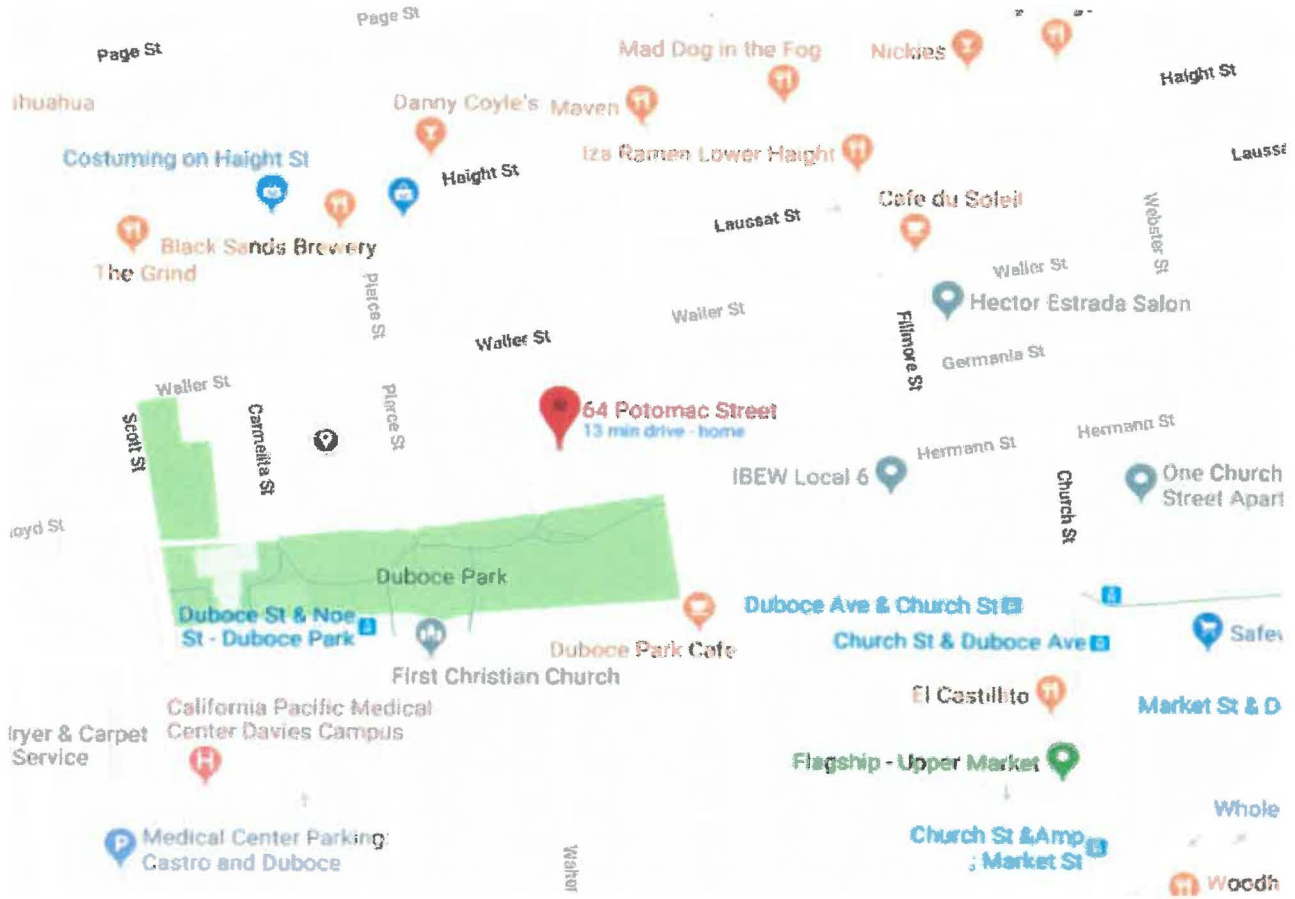
SUBJECT PHOTOGRAPHS AND LOCATOR MAP

Address: 64 Potomac St

APN: 0866 014







INCOME APPROACH

Address: 64 Potomac St

Lien Date: 7/1/2019

	<u>Monthly Rent</u>		<u>Annualized</u>	
Potential Gross Income*	\$6,500	x	12	\$78,000
Less: Vacancy & Collection Loss			3%	(\$2,340)
Effective Gross Income				\$75,660
Less: Anticipated Operating Expenses (Pre-Property Tax)**			15%	(\$11,349)
Net Operating Income (Pre-Property Tax)				\$64,311

Restricted Capitalization Rate

2019 interest rate per State Board of Equalization			4.7500%	
Risk rate (4% owner occupied / 2% all other property types)			4.0000%	
2018 property tax rate ***			1.1630%	
Amortization rate for improvements only				
Remaining economic life (Years)	40	0.0250	<u>0.7500%</u>	
Improvements constitute % of total property value		30%		10.6630%

RESTRICTED VALUE ESTIMATE **\$603,123**

Rounded to the nearest \$10,000 **\$600,000**

Notes:

- * *Potential Gross Income was based on rental comps selected on next page. The projected rent was weighted more for Comps #2 & 5 due to their similar living area range to the subject's GLA.*
- ** *Annual operating expenses include water service, refuse collection, insurance, and regular maintenance items. Assumes payment of PG&E by lessee.*
- *** *The 2019 property tax rate will be determined in September, 2019.*

Rent Comparables

Address: 64 Potomac St
Lien Date: 7/1/2019

Rental Comp #1



Rental Comp #2



Rental Comp #3



Rental Comp #4



Rental Source: MLS
Address: 4087 17th St
Cross Streets: Diamond St
SF: 1,945
Layout: SFR: 3br/2ba, 1 car parking
Monthly Rent: \$8,500
Rent/Foot/Mo: \$4.37
Annual Rent/Foot: \$52.44

Hotpads
 112 Divisadero St
 Duboce St
 1,500
Layout: SFR: 3br/2ba, No parking
 \$6,600
 \$4.40
 \$52.80

Hotpads
 152 Henry Street
 Castro St
 2,000
Layout: Duplex: 3br/2ba, 1 car parking
 \$8,000
 \$4.00
 \$48.00

Hotpads
 81 Walter St
 14th St
 1,935
Layout: SFR: 2br/1.5ba, No parking
 \$6,114
 \$3.16
 \$37.92

Rental Comp #5



Rental Comp #6



Rental Source: Craigslist
Address: 1412 Golden Gate
Cross Streets: Steiner St
SF: 1,700
Layout: SFH: 3br/2.5ba, No car parking
Monthly Rent: \$6,975

Zillow/Craigslist
 70-72 Webster St
 Germania St
 1,800
Layout: Duplex: 3br/2ba, 2 car parking
 \$7,650

SINGLE FAMILY MARKET ANALYSIS

	Subject-A	Sale 1-B	Sale 2-C	Sale 3-D	
APN	0866 014	2608-048	0874 011	3561 042	
					
Address	64 Potomac St	15 Park Hill Ave	32 Church St	69 Beaver St	
Sales Price		\$2,620,000	\$2,810,000	\$2,617,000	
Sale Price / Square Foot		\$1,310	\$1,198	\$1,506	
	Description	Description	Adjust.	Description	Adjust.
Date of Valuation/Sale	07/01/19	10/09/18		06/25/18	
Neighborhood	Hayes Valley	5 - Buena Vista/Ashbury	\$131,000	5 - Duboce Triangle	\$84,000
Proximity to Subject	--				
Land Area	2,247	2,874	(\$31,000)	1,995	13,000
View Type	Neighborhood	City Lights,Hills			al,Garden/Greenbelt
Year Built	1900	1921		1924	1892
Condition Type	Average	Average		Good	(\$84,000)
Traffic	Quiet/Residential	Similar		Busy	\$141,000
Building Area	1,750	2,000	(\$150,000)	2,345	(\$357,000)
Total Number of Rooms	6				
Bedroom Count	2	3		3	
Bath Count	1.0	1.5	(\$25,000)	2.5	(\$75,000)
Number of Stories					
Parking Type/Count	1	1	\$0	2	(\$50,000)
Bonus Living Area	None				
Net Adjustments			(\$75,000)		(\$328,000)
Indicated Value	\$2,500,000		\$2,545,000		\$2,482,000
Adjust. \$ Per Sq. Ft.	\$1,429		\$1,454		\$1,418

Value Range:	Low	High	VALUE CONCLUSION:	\$2,500,000	\$1,429
Adjust. \$ Per Sq. Ft.	\$2,482,000	\$2,545,000			
	\$1,418	\$1,454			

REMARKS: The subject's property features were based on archive data from the Assessor's records.

Adjustments are made to the comparables. (Rounded to the nearest \$1,000.)

*Lot Area adj. based on per square foot of **\$ 50** over a % variance o **5%**
 *GLA adjustment based on per square foot of **\$ 600** over a % variance o **5%**