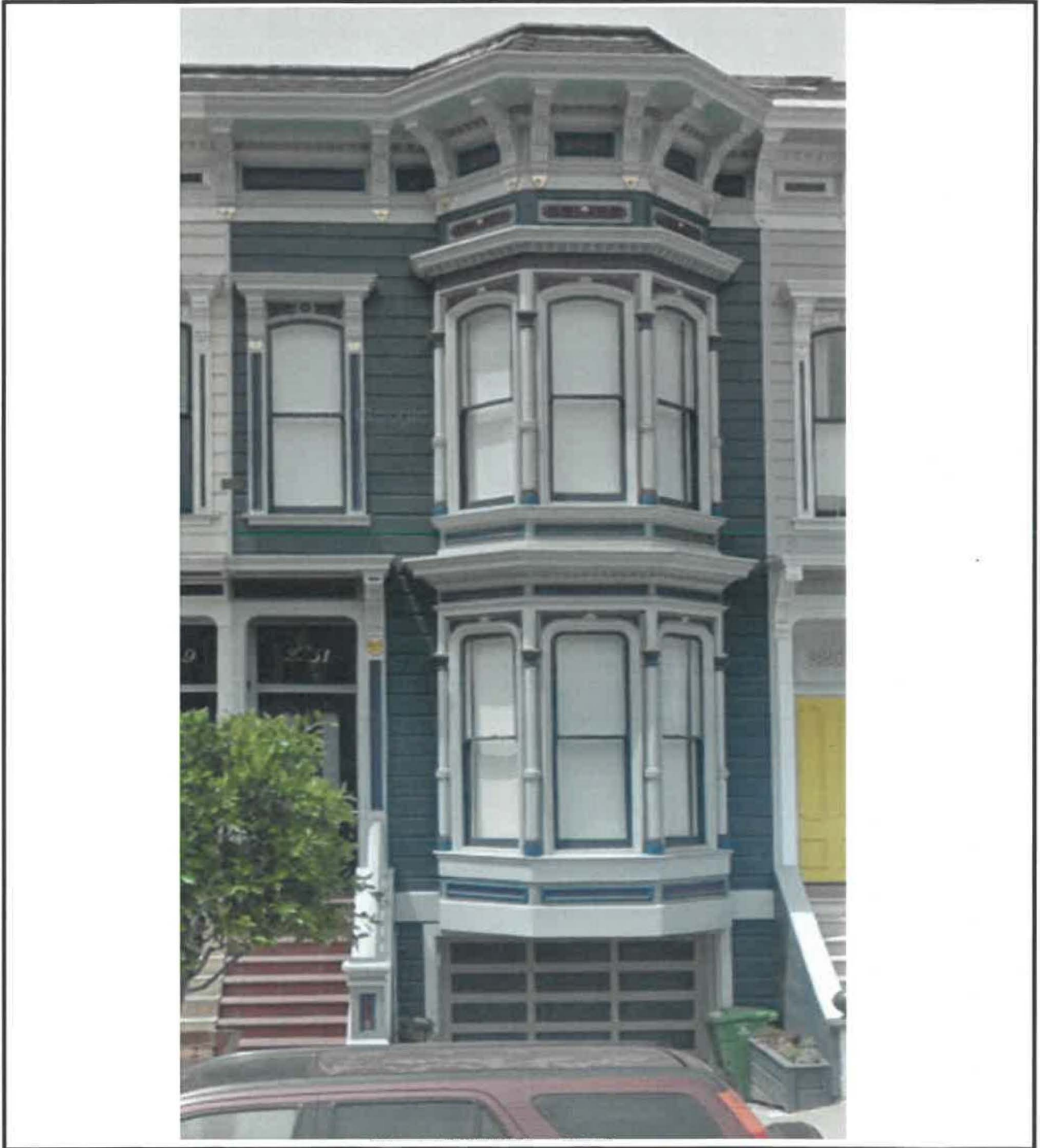




**Office of the Assessor / Recorder - City and County of San Francisco
2019 Mills Act Valuation**



2251 Webster Street

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

APN:	0612 001A	Lien Date:	7/1/2019
Address:	2251 Webster Street	Application Date:	4/29/2019
SF Landmark No.:	N/A	Valuation Date:	7/1/2019
Applicant's Name:	Sally Ann Sadosky	Valuation Term:	12 Months
Agt./Tax Rep./Atty:	None	Last Sale Date:	4/29/2011
Fee Appraisal Provided:	No	Last Sale Price:	\$1,600,000

FACTORED BASE YEAR (Roll) VALUE		INCOME CAPITALIZATION APPROACH		SALES COMPARISON APPROACH	
Land	\$1,286,323	Land	\$432,600	Land	\$ 1,288,000
Imps.	\$551,280	Imps.	\$185,400	Imps.	\$552,000
Personal Prop	\$0	Personal Prop	\$0	Personal Prop	\$0
Total	\$1,837,603	Total	\$618,000	Total	\$ 1,840,000

Property Description

Property Type:	SFR	Year Built:	1900	Neighborhood:	Pacific Heights
Type of Use:	SFR	Total Living Area:	1586	Land Area:	1,054
Owner-Occupied:	Yes	Stories:	2	Zoning:	RH-2
Unit Type:	Residential	Parking Spaces:	1 Car Garage	View:	Buildings
Condition:	Good				

Total No. of Units: 1

Special Conditions (Where Applicable)

The analysis and conclusions developed in this report were derived in part from the observations made during an on-site property inspection completed on 9/10/2019.

Conclusions and Recommendations

	Per SF	Total
Factored Base Year Roll Value	\$1,159	\$1,837,603
Income Approach - Direct Capitalization	\$390	\$618,000
Sales Comparison Approach	\$1,160	\$1,840,000
Recommended Value Estimate	\$390	\$618,000

Appraiser: Bryan Bibby

Principal Appraiser: James Bias

Date of Report: 9/12/2019

SUBJECT PHOTOGRAPHS, LOCATION MAP AND ASSESSOR'S BLOCK MAP

Address: 2251 Webster Street

APN: 0612 001A



On-Site Inspection Photo



Last Sale Listing Photo



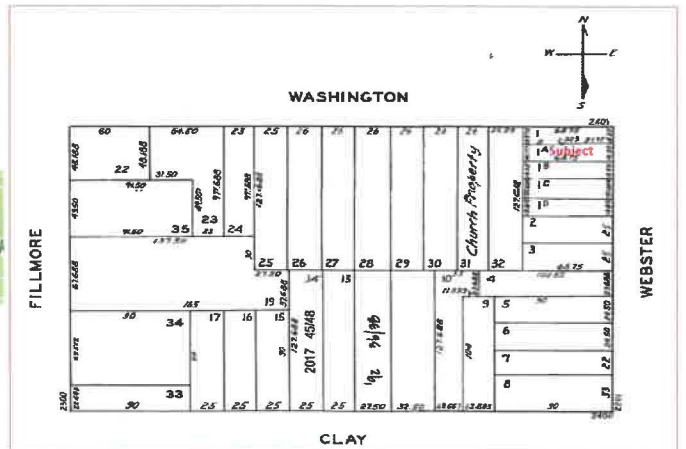
Last Sale Listing Photo



Last Sale Listing Photo



Last Sale Listing Photo



INCOME APPROACH

Address: 2251 Webster Street

Lien Date: 7/1/2019

	<u>Monthly Rent</u>	<u>Annualized</u>	<u>Annualized</u>
Potential Gross Income*	\$6,500	12	\$78,000
Less: Vacancy & Collection Loss		3%	<u>(\$2,340)</u>
Effective Gross Income			\$75,660
Less: Anticipated Operating Expenses (Pre-Property Tax)**		15%	<u>(\$11,349)</u>
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)	60	0.0167	<u>0.5000%</u>
Improvements constitute % of total property value	30%		10.4130%

RESTRICTED VALUE ESTIMATE

\$617,603

Rounded

\$618,000

Notes:

* Potential Gross Income was based on the rental comps selected on the next page. The comps that were considered included single family homes as well as condos & apartment units since the subject featured a common "party" wall & foundation with the property next door (2249 Webster Str.) per taxpayer's assertions. A visual inspection of the back of the house revealed a common sloped roof line that covered both 2249 and 2251 Webster Street, respectively. These property elements, plus the subject's modest living area, exhibited some property attributes that are similar to condo & apartment unit type properties. In consideration of this, the comp analysis focused on candidate properties that appeared to have an overall similar utility and prospective tenant appeal to the subject's overall utility and appeal. The resulting comps selected yielded a monthly rental range of \$6,495 to \$6,795 & equated to a range of \$3.82/sf/month to \$5.91/sf/month. The projected rent for the subject was concluded at \$6,500/month or \$4.10/sf/month equating to \$49.18/sf/annually. Of note, the rental range amounts and rent per square foot, as well as, the comps' key amenity indicators were all bracketed in the rent conclusion amount.

** Annual operating expenses include water service, refuse collection, insurance, and regular maintenance items. Assumes payment of PG&E by lessee.

*** Risk rate concluded to be owner occupied based on Mills Act Historical Property Contract dated 4/29/2019.

**** The 2019 property tax rate will be determined in September, 2019. The 2018 tax rate is the most recent established tax rate as of the reporting date and was used for this analysis.

Rent Comparables

Address: 2251 Webster Street
Lien Date: 7/1/2019

Rental Comp #1



Gordon Property Management
 454 Clipper Street
 Diamond Street
 1,516
 SFR:6/3/1.5,1 car/good cond/part.bay/bldgs views
 \$6,500
 \$4.29
 \$51.45

Rental Comp #2



Trulia Rental Network
 553 Page Street
 Fillmore Street
 1,700
 Condo:7/2/2,1 car/good cond/city lights/bldgs view
 \$6,500
 \$3.82
 \$45.88

Rental Comp #3



Forrent.com
 4424 18th Street
 Eureka Street
 1,190
 Condo:5/2/1,no parking/good cond//bldgs view
 \$6,573
 \$5.52
 \$66.28

Rental Comp #4



Bay Property Group
 1022 Cole Street
 Parnassus Street
 1,500
 Flat:6/2/2,no parking/good cond/bldgs view
 \$6,495
 \$4.33
 \$51.96

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

Rental Comp #5



Compass Realty
 3871 19th Street #B
 Church Street
 1,199
 Condo:5/2/2.5,1 car/good cond/bldgs view
 \$6,595

Rental Comp #6



ReLISTO
 1439 Jefferson Street
 Webster Street
 1,583
 Condo:4/2/2.5,1 car/good cond/bldgs view
 \$6,795

Rental Comp #7



Vanguard Property Management
 1809 Broadway #2
 Gough Street
 1,100
 Apart.Unit:4/2/2,no parking/good cond/bldgs view
 \$6,500

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

SINGLE FAMILY MARKET ANALYSIS

	Subject-A	Sale 1-B	Sale 2-C	Sale 3-D	
APN	0612 001A	0636 003	1023 002	0514 032	
					
Address	2251 Webster Street	2019 Webster Street	1819 Baker Street	3050 Pierce Street	
Sales Price		\$2,250,000	\$1,600,000	\$1,900,000	
Sale Price / Square Foot		\$1,074	\$1,208	\$1,315	
	Description	Description	Adjust.	Description	Adjust.
Date of Valuation/Sale	07/01/19	02/21/19		12/10/18	
Neighborhood	Pacific Heights	Pacific Heights		Pacific Heights	
Proximity to Subject	--	Reasonable Proximity		Reasonable Proximity	
Land Area	1,054	2,012	(\$57,000)	2,652	(\$96,000)
View Type	Buildings	Similar To Subject		Similar To Subject	
Year Built	1900	1900		1900	
Condition Type	Good	Good		Inferior	\$80,000
Traffic	Typical	Typical		Typical	
Building Area	1,586	2,094	(\$254,000)	1,325	131,000
Total Number of Rooms	5	7		5	
Bedroom Count	2	5		2	
Bath Count	2	2.5	(\$25,000)	1	\$50,000
Number of Staires	2	2		1	
Parking Type/Count	1 Car Garage	2 Car Garage	(\$75,000)	1 Car Garage	
Bonus Rooms	None	None		None	
				Unwarranted Bonus Areas	(\$75,000)
Net Adjustments			(\$411,000)		\$165,000
Indicated Value	\$1,840,000		\$1,839,000		\$1,765,000
Adjst. \$ Per Sq. Ft.	\$1,160		\$1,160		\$1,113

Value Range:	Low	High	VALUE CONCLUSION:	\$1,840,000	\$1,160
Adjst. \$ Per Sq. Ft.	\$1,765,000	\$1,892,000			
	\$1,113	\$1,193			

REMARKS:

The subject's property attributes & condition elements were based on historical listing data, DBI permit history, ASR records, Mills Act Application details and observations made during a property inspection on 9/10/2019. The subject features past updates to the kitchen and master bath as noted per the listing history. A second bath was added in October, 2005 per DBI that effectively reduced the bedroom count to two bedrooms. The general roof condition shows an extended life up to 5 years per the roofing contractor & customized exterior painting was completed in 2014 per the property owner statements. Further, additional exterior repair and paint work done at the back of the house was completed in 2019 as noted in the Mills Act Application packet.

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

*Lot Area adj. based on per square foot of \$ 60
 *GLA adjustment based on per square foot of \$ 500