

**OFFICE OF THE ASSESSOR / RECORDER - CITY & COUNTY OF SAN FRANCISCO**

**MILLS ACT VALUATION**

<b>APN's:</b>	3704 069	<b>Completion Date:</b>	11/1/2014
<b>Property Location:</b>	973 Market St (The Wilson)	<b>Date of Value:</b>	7/1/17
<b>Purpose of Appraisal:</b>	Mills Act	<b>Year:</b>	2017/2018
<b>Owner:</b>	Raintree 973 Market NEWCO LLC	<b>Last Sale:</b>	5/11/2012
<b>Agt./Tax Rep./Atty:</b>	James DePasquale	<b>Price:</b>	\$6,750,000

2017 LIEN DATE VALUE		RESTRICTED MILLS ACT VALUE		CURRENT FAIR MARKET VALUE	
Land	\$ 4,383,158	Land	\$ 4,383,158	Land	\$ 4,750,000
Improvements	\$ 28,928,449	Improvements	\$ 16,416,842	Original Improvements	\$ 31,350,000
Personal Prop	\$ -	Personal Prop	\$ -	Personal Prop	\$ -
<b>Total</b>	<b>\$ 33,311,607</b>	<b>Total</b>	<b>\$ 20,800,000</b>	<b>Total</b>	<b>\$ 36,100,000</b>

**I. Property Description**

<b>Use:</b>	Apartment over retail	<b>Rentable Area:</b>	39,339	<b>Neighborhood:</b>	SOMA
<b>Market Res. Units:</b>	60	<b>Stories:</b>	9	<b>Land Area:</b>	8,373
<b>BMR Res. Units:</b>	7	<b>Quality/Class:</b>	Excellent, B	<b>Zoning:</b>	C3G
<b>Retail Units:</b>	<u>2</u>	<b>Condition:</b>	Excellent	<b>Parking Spaces:</b>	None
<b>Total Units</b>	69	<b>Year Built:</b>	1904/2014		

**II. Issues**

New Construction Valuation

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**IV. Conclusions and Recommendations**

	Per Unit	Per SF	Total
Factored Base Year Roll	\$482,777	\$847	\$ 33,311,607
Restricted Income Approach - Direct Capitalization	\$301,449	\$529	\$ 20,800,000
Sales Comparison Approach	\$523,188	\$918	\$ 36,100,000
<b>Recommended Value Estimate</b>			<b>\$ 20,800,000</b>

**Senior Appraiser:** Stephen Yen

**Principal Appraiser:** Cathleen Hoffman

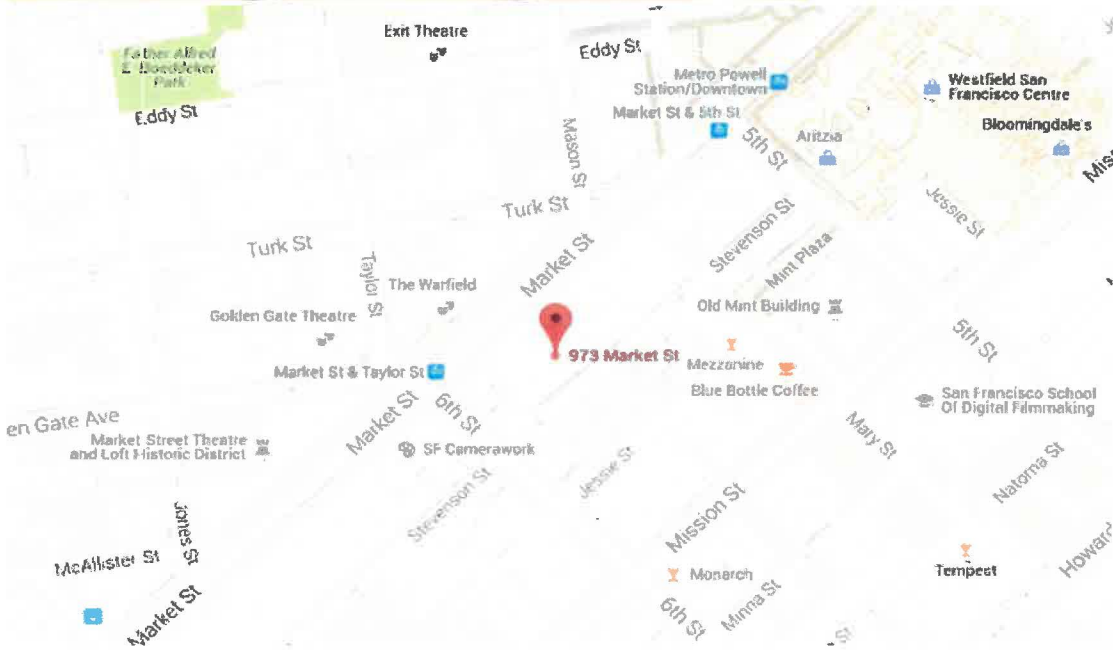
**Date:** 8/16/2017

# Subject Photos and Map

Address: 973 Market St (The Wilson)

APN: 3704 069

Photo taken by appraiser on 7/24/17



## Property Summary

**Address:** 973 Market St (The Wilson)

**APN:** 3704 069

Assessor's Parcel No. 3704 069  
Location: 973 Market St (The Wilson)  
between 5th and 6th Streets

Neighborhood: SOMA

Property Description 67 Unit Apartment/Loft Building on Market Street. Known as "The Wilson", this 100 yr old building was gutted, renovated, and completed in 2014. There are 2 ground floor retail spaces. No parking available. Pets are allowed. Per taxpayer, building is not subject to rent control.

Direct Construction Costs Reported by TP: \$ 15,711,012

Number of Residential Units:	<u>Market</u>	<u>BMR</u>	<u>Total</u>
Residential	60	7	67
Number of Retail Units	2		2
Net Rentable Area Residential (NRA):			<u>Avg/Unit</u>
Residential	37,194		555
Retail	2,145		1,073
Total	39,339		

Year Built, Renovated: 1904/2014

Class: B

Floors: 9

Ground Floor Retail: Yes

Lot Size (SqFt): 8,373

Parking: None

Views: City & Bay

Occupancy as of 7/1/17: 94%

### CIO History

Sale 5/11/2012 \$6,750,000 Land and Gutted Building

## Income Approach

**Address:** 973 Market St (The Wilson)  
**APN:** 3704 069

	<u>Residential</u>	<u>Commercial</u>	<u>Total</u>
Number of Units	67	2	69
Rentable Area	37,194	2,145	39,339
Average Unit Size	555	1,073	

Income		<u>Total</u>	<u>Per Unit</u>	<u>Per Sq. Ft.</u>	<u>% Total</u>	<u>Comments</u>
<b>Gross Residential Rental Income</b>		\$ 2,311,356	\$ 34,498	\$ 62.14		Based on Rent Roll Market Estimate
Less: Vacancy and Collection Loss @	5.0%	(115,568)	(1,725)	(3.11)		
<b>Effective Gross Residential Income</b>		\$ 2,195,788	\$ 32,773	\$ 59.04		
<b>Commercial Income</b>		\$ 96,525		\$ 45.00		Based on Market Rent Market Estimate
Less: Vacancy and Collection Loss @	3.0%	(2,896)		(1.35)		
<b>Effective Gross Commercial Income</b>		\$ 93,629		\$ 43.65		
<b>Effective Gross Rental Income</b>		\$ 2,289,417	\$ 34,170	\$ 58.20		
<b>Plus: Other Income</b>						
Pet Fees						Included in Other Rental
Renter's Insurance						Included in Other Rental
Valet Waste						Included in Other Rental
CAM Income		\$ 25,968	\$ 376	\$ 0.66		Based on 2016 Financials
Other Rental		\$ 123,228	\$ 1,786	\$ 3.13		Based on 2016 Financials
<b>Total Other Income</b>		\$ 149,196	\$ 2,162	\$ 3.79		
<b>Total Effective Rental Income</b>		\$ 2,438,613	\$ 36,397	\$ 61.99		
<b>Operating Expenses</b>						
General & Administrative		\$ 45,841	\$ 664	\$ 1.17	1.9%	Based on 2016 Financials
Contracted Services		\$ 90,771	\$ 1,316	\$ 2.31	3.7%	Based on 2016 Financials
Insurance		\$ 35,043	\$ 508	\$ 0.89	1.4%	Based on 2016 Financials
Repairs and Maintenance		\$ 66,239	\$ 960	\$ 1.68	2.7%	Based on 2016 Financials
Make-Ready		\$ 4,020	\$ 58	\$ 0.10	0.2%	Based on 2016 Financials
Leasing & Marketing		\$ 26,131	\$ 379	\$ 0.66	1.1%	Based on 2016 Financials
Payroll		\$ 183,386	\$ 2,658	\$ 4.66	7.5%	Based on 2016 Financials
Reserves for Replacement		\$ 17,250	\$ 250	\$ 0.44	0.7%	\$250 per Unit
Management Fees		\$ 57,509	\$ 833	\$ 1.46	2.5%	Based on 2016 Financials
Utilities		\$ 170,350	\$ 2,469	\$ 4.33	7.0%	Based on 2016 Financials
<b>Pretax Total Expenses</b>		\$ 696,540	\$ 10,095	\$ 17.71	28.6%	
<b>Pretax NOI</b>		\$ 1,742,074	\$ 25,247	\$ 44.28	71.4%	
<b>Restricted Capitalization Rate</b>					<b>8.3766%</b>	
2017 interest rate per State Board of Equalization					3.7500%	
Risk rate (4% owner occupied / 2% all other property types)					2.0000%	
2016 property tax rate **					1.1792%	
Amortization rate for improvements only						
Remaining economic life (Years)	60		0.0167		1.4474%	
Improvements constitute % of total property value			87%			
<b>Value Estimate</b>		\$ 20,796,991				
<b>Rounded</b>		\$ 20,800,000				
<b>Value Per Unit</b>		\$ 301,449				
<b>GRM</b>		8.6				

Note: Values may not be final, but are presented for Discussion Purposes Only. Not for Reproduction or Distribution.

## Subject Rent Roll

Address: 973 Market St (The Wilson)

APN: 3704 069

Rent roll from taxpayer - as of 7/1/17

Unit	Unit Type	Occupied/ Vacant	Unit Size	Contract Rent (Monthly)	Contract Rent (PSF)	Move In Date		Market Rent		Trash/Utili lity	Renter Insurance	Storage Fees	Pet Fees
						Month	Year	Total	PSF/MO				
<b>Commercial</b>													
	Unit A		1,731	\$5,770	\$3.33	11	2014	\$6,491	\$3.75				
	Unit B		414	\$1,242	\$3.00	11	2014	\$1,553	\$3.75				
<b>Total Retail</b>			<b>2,145</b>	<b>\$7,012</b>	<b>\$3.27</b>			<b>\$8,044</b>	<b>\$3.75</b>				
<b>Annual Retail</b>					<b>\$39.23</b>			<b>\$96,525</b>	<b>\$45.00</b>				
<b>Residential</b>													
105	BMR 1BR	Occupied	532	\$1,133	\$2.13	3	2015	\$1,133	\$2.13				
107	LOFT	Occupied	765	\$3,425	\$4.48	4	2017	\$3,425	\$4.48				
205	2 BR	Occupied	1,023	\$3,975	\$3.89	7	2016	\$3,975	\$3.89	\$35.00			
208	BMR STUDIO	Occupied	501	\$941	\$1.88	6	2015	\$941	\$1.88	\$35.00	\$14.50		
209	1BR	Occupied	717	\$3,250	\$4.53	10	2015	\$3,250	\$4.53	\$35.00			\$50.00
301	1BR	Occupied	659	\$3,575	\$5.42	7	2016	\$3,575	\$5.42	\$35.00			
302	STUDIO	Occupied	482	\$2,700	\$5.60	6	2016	\$2,700	\$5.60	\$35.00			\$50.00
303	BMR STUDIO	Vacant	429	\$0	\$0.00			\$990	\$2.31				
304	1BR	Occupied	531	\$3,000	\$5.65	5	2017	\$3,000	\$5.65				
305	2BR	Occupied	984	\$4,100	\$4.17	7	2015	\$4,100	\$4.17	\$35.00			
307	STUDIO	Occupied	492	\$2,825	\$5.74	2	2017	\$2,825	\$5.74				\$100.00
308	STUDIO	Occupied	496	\$2,900	\$5.85	7	2016	\$2,900	\$5.85	\$35.00	\$14.50		
309	STUDIO	Occupied	403	\$2,700	\$6.70	7	2015	\$2,700	\$6.70	\$35.00			
310	BMR STUDIO	Occupied	437	\$941	\$2.15	2	2015	\$941	\$2.15			\$75.00	
401	1BR	Occupied	659	\$3,650	\$5.54	4	2015	\$3,650	\$5.54	\$35.00			\$50.00
402	BMR STUDIO	Occupied	482	\$899	\$1.87	2	2015	\$899	\$1.87		\$14.50		
403	STUDIO	Occupied	429	\$2,875	\$6.70	9	2015	\$2,875	\$6.70	\$35.00			\$50.00
404	BMR 1BR	Occupied	531	\$1,074	\$2.02	12	2014	\$1,074	\$2.02		\$14.50		
405	1BR	Occupied	597	\$3,300	\$5.53	5	2016	\$3,300	\$5.53	\$35.00			
406	STUDIO	Vacant	386	\$0	\$0.00			\$2,700	\$6.99				
407	STUDIO	Occupied	510	\$3,000	\$5.88	2	2016	\$3,000	\$5.88	\$35.00			
408	STUDIO	Occupied	495	\$2,775	\$5.61	7	2014	\$2,775	\$5.61	\$35.00	\$14.50		
409	STUDIO	Occupied	402	\$2,925	\$7.28	8	2016	\$2,925	\$7.28		\$14.50		
410	STUDIO	Occupied	437	\$2,750	\$6.29	8	2015	\$2,750	\$35.00	\$35.00			
501	1BR	Occupied	659	\$3,600	\$5.46	3	2017	\$3,600	\$5.46		\$14.50		
502	STUDIO	Occupied	488	\$2,750	\$5.64	12	2016	\$2,750	\$5.64	\$35.00	\$14.50		
503	STUDIO	Occupied	429	\$2,800	\$6.53	6	2016	\$2,800	\$6.53	\$35.00	\$14.50		\$50.00
504	1BR	Occupied	531	\$3,450	\$6.50	11	2015	\$3,450	\$6.50	\$35.00	\$14.50		\$50.00
505	1BR	Occupied	597	\$3,130	\$5.24	5	2016	\$3,130	\$5.24	\$35.00			
506	BMR STUDIO	Occupied	386	\$941	\$2.44	2	2015	\$941	\$2.44				
507	STUDIO	Occupied	516	\$2,800	\$5.43	7	2015	\$2,800	\$5.43	\$35.00	\$14.50		
508	STUDIO	Occupied	495	\$2,500	\$5.05	4	2017	\$2,500	\$5.05		\$14.50		
509	STUDIO	Occupied	402	\$2,700	\$6.72	7	2014	\$2,700	\$6.72	\$35.00			
510	STUDIO	Occupied	437	\$2,550	\$5.84	6	2017	\$2,550	\$5.84	\$35.00			
601	1BR	Occupied	659	\$3,350	\$5.08	11	2016	\$3,350	\$5.08	\$35.00	\$14.50		
602	STUDIO	Occupied	488	\$2,925	\$5.99	6	2014	\$2,925	\$5.99	\$35.00			
603	STUDIO	Occupied	429	\$2,375	\$5.54	4	2017	\$2,375	\$5.54	\$35.00			
604	1BR	Occupied	531	\$3,550	\$6.69	3	2017	\$3,550	\$6.69				
605	1BR	Occupied	597	\$3,375	\$5.65	2	2017	\$3,375	\$5.65				
606	STUDIO	Occupied	386	\$2,725	\$7.06	3	2017	\$2,725	\$7.06		\$14.50		
607	STUDIO	Occupied	516	\$2,675	\$5.18	4	2017	\$2,675	\$5.18	\$35.00			
608	STUDIO	Occupied	495	\$3,000	\$6.06	10	2015	\$3,000	\$6.06	\$35.00			\$50.00
609	STUDIO	Occupied	402	\$2,650	\$6.59	11	2016	\$2,650	\$6.59	\$35.00		\$75.00	
610	STUDIO	Occupied	437	\$2,600	\$5.95	5	2017	\$2,600	\$5.95	\$35.00			
701	1BR	Occupied	659	\$3,250	\$4.93	12	2016	\$3,250	\$4.93	\$35.00	\$14.50		\$150.00
702	STUDIO	Occupied	488	\$2,825	\$5.79	5	2017	\$2,825	\$5.79				
703	STUDIO	Occupied	429	\$2,750	\$6.41	5	2017	\$2,750	\$6.41				
704	1BR	Occupied	531	\$3,150	\$5.93	2	2016	\$3,150	\$5.93	\$35.00	\$14.50		

## Subject Rent Roll

Address: 973 Market St (The Wilson)

APN: 3704 069

Rent roll from taxpayer - as of 7/1/17

Unit	Unit Type	Occupied/ Vacant	Unit Size	Contract Rent (Monthly)	Contract Rent (PSF)	Move In Date		Market Rent		Trash/Utili lity	Renter Insurance	Storage Fees	Pet Fees
						Month	Year	Total	PSF/MO				
705	1BR	Occupied	597	\$3,675	\$6.16	11	2014	\$3,675	\$6.16	\$35.00			
706	STUDIO	Vacant	386	\$0	\$0.00			\$2,740	\$7.10				
707	STUDIO	Occupied	516	\$2,750	\$5.33	12	2016	\$2,750	\$5.33	\$35.00	\$14.50		\$50.00
708	STUDIO	Occupied	495	\$2,750	\$5.56	5	2017	\$2,750	\$5.56	\$35.00			
709	STUDIO	Occupied	402	\$3,199	\$7.96	11	2015	\$3,199	\$7.96	\$35.00	\$14.50		
710	STUDIO	Occupied	437	\$2,950	\$6.75	2	2017	\$2,950	\$6.75		\$14.50		\$50.00
801	LOFT	Occupied	923	\$3,900	\$4.23	5	2016	\$3,900	\$4.23	\$35.00			
802	LOFT	Occupied	732	\$3,650	\$4.99	5	2016	\$3,650	\$4.99	\$35.00	\$14.50		
803	STUDIO	Occupied	437	\$2,950	\$6.75	6	2017	\$2,950	\$6.75	\$35.00			
804	1BR	Occupied	708	\$3,375	\$4.77	8	2016	\$3,375	\$4.77	\$35.00			
805	1BR	Occupied	800	\$3,500	\$4.38	6	2017	\$3,500	\$4.38		\$14.50		
807	STUDIO	Vacant	664	\$0	\$0.00			\$3,100	\$4.67				
808	LOFT	Occupied	753	\$3,575	\$4.75	7	2016	\$3,575	\$4.75	\$35.00	\$14.50		
809	LOFT	Occupied	547	\$2,925	\$5.35	4	2017	\$2,925	\$5.35	\$35.00			
810	LOFT	Occupied	711	\$3,325	\$4.68	1	2017	\$3,325	\$4.68	\$35.00			\$50.00
903	STUDIO	Occupied	437	\$3,125	\$7.15	8	2014	\$3,125	\$7.15	\$35.00	\$14.50		
904	1BR	Occupied	710	\$3,300	\$4.65	4	2017	\$3,300	\$4.65				\$100.00
905	1BR	Occupied	800	\$3,800	\$4.75	2	2016	\$3,800	\$4.75	\$35.00	\$14.50	\$75.00	\$100.00
907	STUDIO	Occupied	773	\$3,200	\$4.14	1	2016	\$3,200	\$4.14	\$35.00	\$14.50		
<b>Total Residential</b>			<b>37,194</b>	<b>\$183,083</b>	<b>\$4.92</b>			<b>\$192,613</b>	<b>\$5.18</b>	<b>\$1,540</b>	<b>\$363</b>	<b>\$225</b>	<b>\$950</b>
<b>Annual Residential</b>								<b>\$2,311,356</b>	<b>\$62.14</b>				
<b>Retail &amp; Resid.</b>			<b>39,339</b>										

BMR Units	7	10%
Market Rate Units	60	90%
	67	100%

Vacant	4	6%
Occupied	63	94%
Total	67	100%

**Summary of Subject and Comparable Retail Leases**

Address: 973 Market St (The Wilson)  
 APN: 3704 069

**Comparable Retail Rents (Sorted by Date)**

No.	Block	Lot	Address	Tenant	Neighborhood	Retail use Category	Tenant Floor	% of Grd Flr to Total GLA	Lease Signed	Lease Start	Term (Mo.)	GLA	Starting Rent (\$/SF/YR)	Effective Rent
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**Subject Property Retail Leases**

	3704	069	973 Market St	Fellow Barber		Barber	1		11/01/14			1,731	\$40.00	
	3704	069	973 Market St	Unit B		Unknown	1		11/01/14			414	\$36.00	

**Comparable Retail Rents**

1	0287	020	447 Bush St.	Bar Fluxus	Union Square District	Bar	1	0	01/09/17	01/00/00	120	1,600	\$48.75	\$0.00
2	6506	034	4159 24th St.	Yoga Mayu	Noe Valley	Fitness Studio	0	0	02/12/15	03/15/15	60	1,433	\$46.06	\$0.00
3	0814	020	100 Van Ness Ave	100 Van Ness LLC	Van Ness/Civic Center	Restaurant	0	0	05/29/15	05/29/15	120	2,892	\$45.45	\$0.00
4	3910	001	101 Henry Adams St.	Scot Meacham	Mission Bay	Interior Design	0	0	09/25/15	11/01/15	60	726	\$30.00	\$0.00

ABBREVIATIONS: Lease Type: N = New Lease, R = Renewal, A = Amendment to Lease, E = Expansion of Space, S = Sublease

## Summary of Financials - 2015 & 2016

**Address:** 973 Market St (The Wilson)  
**APN:** 3704 069

	Total	Market	BMR
Number of Units	69	60	7
Rentable Area	39,339		

	2015 (Jan-Dec)				2016 (Jan-Dec)			
	Total	Per Unit	Per SqFt.	% EGI	Total	Per Unit	Per SqFt.	% EGI
<b>Revenue</b>								
Market Rate Units	\$ 2,192,337	\$31,773	\$55.73		\$ 2,478,075	\$35,914	\$62.99	
Below Market Rate Units	-	-	\$0.00		-	-	\$0.00	
Commercial Rent	61,398	890	\$1.56		86,034	1,247	\$2.19	
Gross Potential Rent	\$ 2,253,735	\$32,663	\$57.29		\$ 2,564,109	\$37,161	\$65.18	
Less: Concessions	-	-	\$0.00		-	-	\$0.00	
<b>Total Rental Income</b>	<b>\$ 2,253,735</b>	<b>\$32,663</b>	<b>\$57.29</b>		<b>\$ 2,564,109</b>	<b>\$37,161</b>	<b>\$65.18</b>	
<b>Other Income</b>								
CAM Income	18,946	275	\$0.48		25,968	376	\$0.66	
Other Rental Income	143,208	2,075	\$3.64		123,228	1,786	\$3.13	
<b>Total Other Income</b>	<b>\$ 162,154</b>	<b>\$ 2,350</b>	<b>\$4.12</b>		<b>\$ 149,196</b>	<b>\$ 2,162</b>	<b>\$3.79</b>	
<b>Total Income</b>	<b>\$ 2,415,889</b>	<b>\$ 35,013</b>	<b>\$61.41</b>		<b>\$ 2,713,305</b>	<b>\$ 39,323</b>	<b>\$68.97</b>	
<b>Operating Expenses</b>								
General & Administrative	\$ 54,218	\$ 786	\$1.38	2.0%	\$ 45,841	\$ 664	\$1.17	1.7%
Contracted Services	102,662	1,488	\$2.61	3.8%	90,771	1,316	\$2.31	3.3%
Insurance	36,750	533	\$0.93	1.4%	35,043	508	\$0.89	1.3%
Repairs and Maintenance	54,869	795	\$1.39	2.0%	66,239	960	\$1.68	2.4%
Make-Ready	9,620	139	\$0.24	0.4%	4,020	58	\$0.10	0.1%
Leasing & Marketing	35,189	510	\$0.89	1.3%	26,131	379	\$0.66	1.0%
Payroll	164,305	2,381	\$4.18	6.1%	183,386	2,658	\$4.66	6.8%
Management Fees	58,806	852	\$1.49	2.2%	57,509	833	\$1.46	2.1%
Utilities	138,175	2,003	\$3.51	5.1%	170,350	2,469	\$4.33	6.3%
Property Taxes	338,408	4,904	\$8.60	12.5%	362,036	5,247	\$9.20	13.3%
<b>Operating Expenses</b>	<b>\$ 993,002</b>	<b>\$ 14,391</b>	<b>\$25.24</b>	<b>36.6%</b>	<b>\$ 1,041,326</b>	<b>\$ 15,092</b>	<b>\$26.47</b>	<b>38.4%</b>
Less: Property Taxes	(338,408)	(4,904)	-\$8.60	-12.5%	(362,036)	(5,247)	-\$9.20	-13.3%
<b>Pre Tax Operating Expenses</b>	<b>\$ 654,594</b>	<b>\$ 9,487</b>	<b>\$16.64</b>	<b>27.1%</b>	<b>\$ 679,290</b>	<b>\$ 9,845</b>	<b>\$17.27</b>	<b>25.0%</b>
<b>Pre Tax Net Operating Income</b>	<b>\$ 1,761,295</b>	<b>\$ 25,526</b>	<b>\$44.77</b>	<b>73%</b>	<b>\$ 2,034,015</b>	<b>\$ 29,478</b>	<b>\$51.70</b>	<b>75%</b>







# SAN FRANCISCO PLANNING DEPARTMENT

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## PRE-APPROVAL INSPECTION REPORT

*Report Date:* May 17, 2017  
*Inspection Date:* May 16, 2017; 3:00pm  
*Case No.:* 2017-005419MLS  
*Project Address:* 973 Market Street  
*Zoning:* C-3-G (Downtown-General)  
*Height & Bulk:* 120-X  
*Block/Lot:* 3704/069  
*Eligibility:* Contributor to the Market Street Theater and Loft National Register Historic District  
*Property Owner:* Raintree 973 Market Newco LLC  
*Contact:* Jason Check, Jason Check, jcheck@raintreepartners.com, 949-606-3099  
*Address:* 28202 Cabot Rd., Ste. 300  
Laguna Nigel, CA 92677  
*Staff Contact:* Shannon Ferguson – (415) 575-9074  
shannon.ferguson@sfgov.org  
*Reviewed By:* Tim Frye – (415) 575-6822  
[tim.frye@sfgov.org](mailto:tim.frye@sfgov.org)

1650 Mission St.  
Suite 400  
San Francisco,  
CA 94103-2479

Reception:  
**415.558.6378**

Fax:  
**415.558.6409**

Planning  
Information:  
**415.558.6377**

### PRE-INSPECTION

- Application fee paid
- Record of calls or e-mails to applicant to schedule pre-contract inspection

5/10/17: Email property owner to schedule site inspection

5/11/17: Email to confirm site inspection for Tuesday, May 16 at 3pm. Property owner and historic preservation consultant will attend.

5/17/17: follow up email summarizing Rehab/Maintenance plans discussion on site.

**INSPECTION OVERVIEW**

Date and time of inspection: Tuesday, May 16 at 3:00pm

Parties present: Jason Check (property owner), Tricia Lipton (historic preservation consultant), Shannon Ferguson, Ali Kirby (SF Planning)

- Provide applicant with business cards
- Inform applicant of contract cancellation policy
- Inform applicant of monitoring process

Inspect property. If multi-family or commercial building, inspection included a:

- Thorough sample of units/spaces
- Representative
- Limited

- Review any recently completed and in progress work to confirm compliance with Contract.
- Review areas of proposed work to ensure compliance with Contract.
- Review proposed maintenance work to ensure compliance with Contract.
- Identify and photograph any existing, non-compliant features to be returned to original condition during contract period. n/a

- Yes**       **No**      Does the application and documentation accurately reflect the property's existing condition? If no, items/issues noted:
- Yes**       **No**      Does the proposed scope of work appear to meet the Secretary of the Interior's Standards? If no, items/issues noted:
- Yes**       **No**      Does the property meet the exemption criteria, including architectural style, work of a master architect, important persons or danger of deterioration or demolition without rehabilitation? If no, items/issues noted:
- Yes**       **No**      Conditions for approval? If yes, see below.

## **NOTES AND RECOMMENDATIONS**

### Historic Preservation Consultant

Tricia Lipton, Heritage Consulting Group, 503.228.0272, tlipton@heritage-consulting.com

High Property Value Exemption: Explain why this is building is a significant resource, exceptional architectural style, and associated with important events. Also must address question #2.

HSR is missing alterations, list of character defining features, conditions assessment, brief treatment recommendations, and a bibliography. *Preservation Brief 43: The Preparation and Use of Historic Structure Reports* should serve as a guide to writing the HSR.

Rehabilitation and maintenance plans: Interior work must be removed from Rehabilitation and maintenance plans, including lobby, common areas, tenant spaces, rental units etc. Structural work can be included.

Windows and roof must be included in the maintenance plan

Be specific about where masonry and terra cotta maintenance will occur

Additional long term rehabilitation work recommended, including replacing windows with new compatible windows at Market Street façade and storefront restoration.

## **CONDITIONS FOR APPROVAL**

None

PHOTOGRAPHS



