

# 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.:

Application Term:

12 Months

**Applicant's Name:** 

Julie A. Chin

9/12/2014

Agt./Tax Rep./Atty:

0

Last Sale Date:

Fee Appraisal Provided:

No

**Last Sale Price:** 

\$2,100,000 Lot 017 - \$970,000 / Lot 018 -\$1,130,000

		0823-017: 942	Fell Street			
FACTORED BASE YEAR (Roll) VALUE		INCOME CAPITALIZATION	ON 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	ON 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 Bui	lding			
Total Building	\$2,378,298	Income Total \$1,390,000		Sales Comp Total	\$3,300,000	

**Property Description** 

2 Condo Units

1908/1998 Condo conversion

Neighborhood: Alamo Square

**Property Type:** Type of Use:

Residential

(Total) Rentable Area:

3258

Land Area:

3437.5 SF

Owner-Occupied:

Building

Stories:

Year Built:

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 Recommend	lations	

	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

APN:

0823-017 & 0823-018





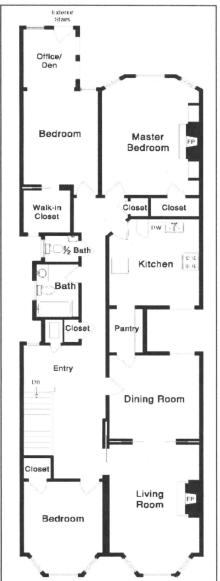


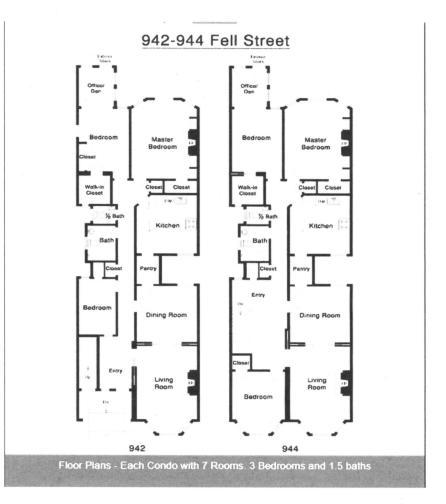


942 Fell St (Lower Level)



944 Fell St (Upper Level)





2022 Rent Roll

# **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: \$220Recology: \$43SFPUC: \$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

# **INCOME APPROACH**

Address:

942-944 Fell Street

Lien Date: 1/1/2022

	Monthly Rent		Annualized	
Potential Gross Income	\$11,400	х	12	\$136,800
Less: Vacancy & Collection Loss			5%	(\$6,840)
Effective Gross Income				\$129,960
Less: Anticipated Operating Expenses (	Pre-Property Tax	)*	15%	(\$19,494)
Net Operating Income (Pre-Property Tax)	)			\$110,466
Restricted Capitalization Rate				
2022 interest rate per State Board of Equi	alization		2.7500%	
Risk rate (4% owner occuped / 2% all oth	er property types)		2.0000%	
2021 property tax rate **			1.1825%	
Amortization rate for improvements only				
Remaining economic life (Years) ***	25	0.0400	2.0000%	
Improvements constitute % of total pro	perty value	50%		7.9325%

#### **RESTRICTED VALUE ESTIMATE**

\$1,392,575

Rounded

\$1,390,000

#### Rent Roll as of

			Move In			
<u>Unit</u>	Bdrm/Ba	SF	<u>Date</u>	Monthly Contract_Rent	Annual Rent	Annual Rent / Foot
942 Fell	3/1.5	1,505		\$5,500	\$66,000	\$43.85
944 Fell	3/1.5	1,753		\$5,400	\$64,800	\$36.97
				<u> </u>		
Tot	al:	3,258		\$10,900	\$130,800	\$40.15

#### Notes:

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

The 2022 property tax rate will be determined in September 2022.

The remaining econmomic life (REL) reflects the property condition at the time of this appraisal. As the property undergoes renovation, the REL will increase for the subsequent annual reviews.

#### **Rent Comparables**

Address:

942-944 Fell Street

Lien Date:

7/1/2022

#### Rental Comp #1



Listing Agent: Address: Cross Streets:

Realty Financial 679 Fell St Webster Street 1,447 SqFt 6 Rms: 3/1.5, 1 car parking SF: Layout:

3 / 2nd

\$5,500

Story/Condo Level Monthly Rent Rent/Foot/Mo Annual Rent/Foot:

\$3.80 \$45.61



Listing Agent: Address: Cross Streets: SF:

3,750 SqFt Layout: 6 Rms: 3/1, 1 Garage Parking

Extramile Property Management

811 Page St # 2 Pierce Street

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 #6

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

# SALES COMPARISON APPROACH

1/F Condo Unit	Subject	Sale	1	Sale	2	Sale	3	Sale	4	
APN	0823-017	0753-			0847-063 (0847-037)		0847-062 (0847-037)		0871-019	
Address	942 Fell St	1663 Tu	urk St	713 Pa	ne St	711 Pa	ge St	75 Wa	ller	
riduioso	342 1 011 00	\$1,475		\$2,100		\$1,700		\$1,850		
	Description	Description	Adjust.	Description	Adjust.	Description	Adjust.	Description	Adjust.	
Date of Valuation/Sale	07/01/22	05/12/22 Western Addition		04/06/22		04/06/22 Hayes Valley		02/18/22 Hayes Valley		
Neighborhood Proximity to Subject	Alamo Square	8 Blocks		Hayes Valley 2.5 Blocks		2.5 Blocks		9 Blocks		
Lot Size	3437.5 SF	0 Diocks		2,099 SF		2,099 SF		4,500 SF		
View	Neighborhood / Street	Neighborhood / Stre	et	Neighborhood / Stre	et	Neighborhood / Stre	et	Neighborhood / Stre	et	
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	045 500	Edwardian	004 500	Edwardian	604.500	Victorian	(6242.500)	
Gross Living Area Total Rooms	1,505 SF 6	1,474 SF 6	\$15,500	1,462 SF 5	\$21,500	1,462 SF 6	\$21,500	2,132 SF 7	(\$313,500)	
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) Laundry	\$282 Bsmt Shared	\$207 In Unit	(\$20,000)	New owner decide In Unit	(\$20,000)	New owner decide In Unit	(\$20,000)	\$404 In Unit		
Net Adjustments	Danit Ghared	III OIIIC	(\$20,000)	III OIIIC	(\$126,500)	III OIII	(\$89,500)	III OIII	(\$378,500)	
Indicated per Unit Value	\$1,600,000		\$1,311,250		\$1,973,500		\$1,610,500		\$1,471,500	
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0/5 0 1- 11-14										
2/F Condo Unit	Subject 0823-018	Sale 0753-	A CONTRACTOR OF THE PARTY OF TH	0847-063 (0	The same of the sa	0847-062 (0		Sale 0871-		
			A CONTRACTOR OF THE PARTY OF TH		The same of the sa					
		0753-1	052	0847-063 (C	847-037)	0847-062 (0	9847-037)	0871-	019	
APN	0823-018  944 Fell St	0753-1 1663 Tu \$1,475,	052 urk St 000	0847-063 (C	9847-037)	0847-062 (0	9847-037)  ge St 000	75 Wa \$1,850	019	
Address	944 Fell St Description	0753-1 1663 Tu \$1,475, Description	052	0847-063 (C	847-037)	0847-062 (0 711 Pag \$1,700 Description	9847-037)	75 Wa \$1,850, Description	019	
Address  Date of Valuation/Sale	944 Fell St  Description 07/01/22	0753-1 1663 Tu \$1,475, Description 05/12/22	052 urk St 000	0847-063 (C	9847-037)	711 Pa \$1,700 Description 04/06/22	9847-037)  ge St 000	75 Wa \$1,850, Description 02/18/22	019	
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Address  Date of Valuation/Sale Neighborhood Proximity to Subject Lot Size View Year Blt/Year Renovated Condition Construction Quality	944 Fell St  Description 07/01/22 Alamo Square  3437.5 SF Average Neighborhood / Street 1908/1998 Condo conversion Edwardian	1663 Tu \$1,475, Description 05/12/22 Western Addition 8 Blocks Neighborhood / Stre 1880/Update Good Victorian	052 07k St 000 Adjust. et (\$44,250)	0847-063 (C 713 Pal \$2,100 Description 04/06/22 Hayes Valley 2.5 Blocks 2.099 SF Neighborhood / Stre 1912/2007 Good Edwardian	9847-037) 98 5t 000 Adjust. et	711 Pas \$1,700 Description 04/06/22 Hayes Valley 2.5 Blocks 2.099 SF Neighborhood / Stre 1912/2007 Good Edwardian	ge St 0000 Adjust.	75 Wa \$1,850, Description 02/18/22 Hayes Valley 9 Blocks 4,500 SF Neighborhood / Stre 1890/Updated Average Victorian	oligonal de la companya de la compan	
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Address  Date of Valuation/Sale Neighborhood Proximity to Subject Lot Size View Year Blt/Year Renovated Condition Construction Quality Gross Living Area Total Rooms Bedrooms Bathrooms Stories Unit Lvl Units in Bldg Parking HOA Fee (/mo/unit) Laundry	944 Fell St  Description 07/01/22 Alamo Square  3437.5 SF Average Neighborhood / Street 1908/1998 Condo conversion Edwardian 1.753 SF 6 3 1.5 2 2/F (Top) 2 1 Garage (Side by Side)	1663 Tu \$1,475, Description 05/12/22 Western Addition 8 Blocks Neighborhood / Stre 1880/Update Good Victorian 1,474 SF 6 3 2.0 2 2 /F (Top) 2 2 Angled In	052  urk St 000  Adjust.  et  (\$44,250)  \$139,500  (\$15,000)  (\$50,000)	0847-063 (C  713 Pai \$2,100  Description 04/06/22  Hayes Valley 2.5 Blocks 2.099 SF Neighborhood / Stre 1912/2007  Good Edwardian 1.895 SF 7 3 3 2 1/F 2 1 Tandem	(\$63,000) (\$45,000) (\$20,000)	711 Pag \$1,700, Description 04/06/22 Hayes Valley 2.5 Blocks 2.099 SF Neighborhood / Stre 1912/2007 Good Edwardian 1.462 SF 6 3 2 2 2/F 2 1 Tandem	ge St 000 Adjust.  et (\$51,000) (\$15,000) (\$20,000)	75 Wa \$1,850, Description 02/18/22 Hayes Valley 9 Blocks 4,500 SF Neighborhood / Stre 1890/Updated Average Victorian 2,132 SF 7 3 2 2 2 1 & 2 2 1 Tandem	(\$189,500)  (\$15,000)  \$50,000	
Address  Date of Valuation/Sale Neighborhood Proximity to Subject Lot Size View Year Bit/Year Renovated Condition Construction Quality Gross Living Area Total Rooms Bedrooms Bathrooms Stories Unit Lvl Units in Bldg Parking HOA Fee (/mo/unit)	944 Fell St  Description 07/01/22 Alamo Square  3437.5 SF Average Neighborhood / Street 1908/1998 Condo conversion Edwardian 1.753 SF 6 3 1.5 2 2/F (Top) 2 1 Garage (Side by Side) \$282	1663 Tu \$1,475, Description 05/12/22 Western Addition 8 Blocks Neighborhood / Stre 1880/Updated Good Victorian 1,474 SF 6 3 2.0 2 2 /F (Top) 2 2 Angled in \$207	ost of the state o	0847-063 (C 7/13 Pal \$2,100, Description 04/06/22 Hayes Valley 2.5 Blocks 2.099 SF Neighborhood / Stre 1912/2007 Good Edwardian 1.895 SF 7 3 3 2 1/F 2 1 Tandem New owner decide	(\$63,000) (\$45,000) (\$50,000	711 Pay \$1,700 Description 04/06/22 Hayes Valley 2.5 Blocks 2.099 SF Neighborhood / Stre 1912/2007 Good Edwardian 1.462 SF 6 3 2 2 1 Tandem New owner decide	ge St 0000 Adjust.	75 Wa \$1,850, Description 02/18/22 Hayes Valley 9 Blocks 4,500 SF Neighborhood / Stre 1890/Updated Average Victorian 2,132 SF 7 3 2 2 1 & 2 2 1 Tandem \$404	otiller oti	
Address  Date of Valuation/Sale Neighborhood Proximity to Subject Lot Size View Year Bit/Year Renovated Condition Construction Quality Gross Living Area Total Rooms Bedrooms Bathrooms Stories Unit LvI Units in Bidg Parking HOA Fee (/mo/unit) Laundry Net Adjustments Indicated per Unit Value	944 Fell St  Pescription 07/01/22 Alamo Square  3437.5 SF Average Neighborhood / Street 1908/1998 Condo conversion Edwardian 1,753 SF 6 3 1.5 2 2/F (Top) 2 1 Garage (Side by Side) \$282 Bsmt Shared  \$1,700,000	1663 Tu \$1,475, Description 05/12/22 Western Addition 8 Blocks Neighborhood / Stre 1880/Updated Good Victorian 1,474 SF 6 3 2.0 2 2 /F (Top) 2 2 Angled in \$207	052  ork St 000  Adjust.  et (\$44,250)  \$139,500  (\$50,000)  (\$20,000)  \$10,250 \$1,485,250	0847-063 (C 7/13 Pal \$2,100, Description 04/06/22 Hayes Valley 2.5 Blocks 2.099 SF Neighborhood / Stre 1912/2007 Good Edwardian 1.895 SF 7 3 3 2 1/F 2 1 Tandem New owner decide	(\$63,000) (\$45,000) (\$20,000) (\$1,951,000)	711 Pay \$1,700 Description 04/06/22 Hayes Valley 2.5 Blocks 2.099 SF Neighborhood / Stre 1912/2007 Good Edwardian 1.462 SF 6 3 2 2 1 Tandem New owner decide	ge St 0000 Adjust.  et (\$51,000) \$145,500 (\$15,000) \$59,500 \$1,759,500	75 Wa \$1,850, Description 02/18/22 Hayes Valley 9 Blocks 4,500 SF Neighborhood / Stre 1890/Updated Average Victorian 2,132 SF 7 3 2 2 1 & 2 2 1 Tandem \$404	019  Iller 000  Adjust.  et  (\$189,500)  (\$15,000)  \$50,000  \$1,675,500	
Address  Date of Valuation/Sale Neighborhood Proximity to Subject Lot Size View Year Bit/Year Renovated Condition Construction Quality Gross Living Area Total Rooms Bedrooms Bathrooms Stories Unit LvI Units in Bidg Parking HOA Fee (/mo/unit) Laundry Net Adjustments Indicated per Unit Value	944 Fell St  Pescription 07/01/22 Alamo Square  3437.5 SF Average Neighborhood / Street 1908/1998 Condo conversion Edwardian 1,753 SF 6 3 1.5 2 2/F (Top) 2 1 Garage (Side by Side) \$282 Bsmt Shared  \$1,700,000	1663 Tu \$1,475, Description 05/12/22 Western Addition 8 Blocks Neighborhood / Stret 1880/Updated Good Victorian 1,474 SF 6 3 2.0 2 2 /F (Top) 2 2 Angled In \$207 In Unit	052  ork St 000  Adjust.  et (\$44,250)  \$139,500  (\$50,000)  (\$20,000)  \$10,250 \$1,485,250	0847-063 (C  7/13 Pa \$2,100  Description 04/06/22  Hayes Valley 2.5 Blocks 2.099 SF Neighborhood / Stre 1912/2007 Good Edwardian 1.895 SF 7 3 2 1/F 2 1 Tandem New owner decide In Unit	(\$63,000) (\$45,000) (\$20,000) (\$1,951,000)	711 Pag \$1,700 Description 04/06/22 Hayes Valley 2.5 Blocks 2.099 SF Neighborhood / Stre 1912/2007 Good Edwardian 1.462 SF 6 3 2 2 1 Tandem New owner decide In Unit	ge St 0000 Adjust.  et (\$51,000) \$145,500 (\$15,000) \$59,500 \$1,759,500	75 Wa \$1,850, Description 02/18/22 Hayes Valley 9 Blocks 4,500 SF Neighborhood / Stre 1890/Updated Average Victorian 2,132 SF 7 3 2 2 1 & 2 2 1 Tandem \$404 In Unit	019  Iller 000  Adjust.  et  (\$189,500)  \$50,000  \$1,675,500	

VALUE RANGE:

\$2,796,500

to

\$3,924,500 VALUE CONCLUSION:

\$3,300,000

