Office of the Assessor-Recorder San Fancisco County "Mills Act" Property Valuation

APN:	0858-002	SF Landmark #:
Type of Property:	Two Family Residential	Year
Property Location:	201 Buchanan Street	
Applicant's Name:	Howard Stein	Phone:
Event Date:	1/1/2013	

Restricted Value		2013 Factored E	2013 Factored Base Year Value		larket Value
Land	\$616,200	Land	\$1,118,362	Land	\$1,200,000
Improvements	\$410,800	Improvements	\$520,098	Improvements	\$800,000
Total	\$1,027,000	Total	\$1,638,460	Total	\$2,000,000

Property Description

Land Area4500Present UseSFRZoningRH-3Year Built1878Imp. Area (NRA)3224Stories2 plus attic

Neightborhood Hayes Valley Quality and Class: Average

<u>Issues:</u> Historic Property - Mills Act valuation as of lien date, 1/1/13

Contents of Attached Valuation:

P1. Cover Sheet P2. Property Info P3.Restricted Valuation

P4. Market Sales Analysis

Conclusions and Recommendation:

Based on a three-way comparison of value, the lowest of the three values is the restricted value. Therefore, we recommended a reduction to \$1.027M for the 1/1/13 year

Timothy Landregan	6/5/2013	Matt Thoma
Appraiser	Date	Principal Appra

Property Information

Identification

APN 0858-002

Address 201 Buchanan St (@ Waller Street) - Hayes Valley

Current Owner Howard Stein

Assessment History

 Sale Date
 7/2/2010

 Sale Price
 \$1,535,625

Prior Sale Date 9/26/2007
Prior Sale Price \$1,605,000

2013 Factored Base Year Val \$1,638,460

Property Description

Type of Property Single Family - Dwelling, with legal apartment on lower level

NRA 3224

Layout:

Dwelling 3 bedrooms / 2 bathroom

Apartment 1 bedroom / 1 bathroom

Land Area4500Year Built1878ZoningRH-3

Use Currently vacant pending completion of rehabilitation and maintenance

Income Approach 0858-002 201 Buchanan Street Mills Act

Potential	Gross	Income

 3/2 dwelling, 2,140 SF incl attic and artists studio (\$6250/mo,or \$35/foot/yr)
 \$75,000

 LL 1/1 apartment, approx 1,080 SF (\$3600/mo, or \$40/foot/year)
 \$43,200

 Total Annual PGI
 \$118,200

Vacancy and Collection Losses \$115,836

Estimated at 2% of gross income, based on market averages

Effective Gross Income \$115,836

Operating Expenses (\$17,375)

Estimated at 15% of EGI, includes insurance, CAM, LL provided utilities, repairs, management and advertising expenses

Net Operating Income \$98,461

Restricted Capitalization Rate Components:

2012 interest rate per SBE

Risk Factor

Property Tax Rate (2012)

Amortization (1/60)

3.75% Land and Imps
4.00% Land and Imps
1.17% Land and Imps
1.67% Imps Only

Land 8.92% Imps 10.59%

Weighted Capitalization Rate (55/45 land/imps split)

Land 8.92% x 60.00% 5.35% Imps 10.59% x 40.00% 4.24% 9.59%

Valuation based on the Income Approach (Mills Act)

\$1,027,011

Taxable Value - Three Way Comparison	<u>n</u>
1 - Restricted Value	\$1,027,011
2 - Factored Base Year Value	\$1,638,460
3 - Market Value	\$2,000,000

Notes: rental comps indicated a value of \$42 to \$47 per foot per year. All are in equal or better condition than subject; all are smaller in total size versus subject's main unit. Used lower total annual rent of \$35/foot to account for increased square footage and inadequate kitchen. Used \$40/foot, low end of comp range for lower level 1 bedroom apartment to account for fair condition.

SINGLE FAMILY RESIDENCE MARKET ANALYSIS







	Subject	Sale 1		Sale 2		Sale 3	
APN	0858-002	1176-011		0651-027		1226-033	
Address	201 Buchanan St	1640 Fulton		2016 Buchanan		1915 Oak Street	
Sales Price		\$1,249,000)	\$2,412,500		\$1,700,000	
	Description	Description	Adjust.	Description	Adjust.	Description	Adjust.
Lien Date / Sale Date	01/01/13	10/31/12		03/08/13		03/27/12	\$85,000
Location	Hayes Valley	North Panhandle		Lower Pac Heights (-10%)	(\$241,250)	Haight Ashbury (- 10%)	(\$170,000)
Lot Size	4,500	3,437	\$42,520	2,173	\$93,080	2,500	\$80,000
Year Blt/Year Renovated	1900	1900		1900		1900	
View	panoramic	None (+20%)	\$249,800	unknown		none (+20%)	\$340,000
Lot type	corner/partial detached	Urban row/attached (+5%)	\$62,450	mid block/partial detached (+2.5%)	\$60,313	urban row/attached (+5%)	\$85,000
Condition	Fair/Original (renovation underway) - \$55,000 in work in progress spent by TO as of 1/1/13	Original/Fair (Needs Work)	\$55,000	Good/remodeled in 2009 (basement finish)	(\$350,000)	Original/Fair	\$55,000
Gross Living Area	3,224	3,437	(\$63,900)	2,600	\$124,800	2,920	\$60,800
Total Rooms	10	13		8		8	
Bedrooms	5	4		4		4	
Full Baths/Half Baths	3	2	\$20,000	3	\$0	2	\$20,000
Garage	No Parking	2 car garage	(\$60,000)	3 car garage	(\$90,000)	2 car Garage	(\$60,000)
Finished basement incl in GLA	1080			finished bonus rooms			
Other Amenities							
Net Adjustments			\$305,870		(\$403,058)		\$495,800
Indicated Value	\$2,000,000		\$1,554,870		\$2,009,443		\$2,195,800
Adjust. \$ Per Sq. Ft.	\$620		\$482		\$623		\$681
VALUE RANGE:	LUE RANGE: \$620 - \$680/foot			VALUE CONCLUSION:		\$620/foot	- F.M.V.

REMARKS:			-	
MARKET VALUE (1/1/13)		ASSESSED VALUE (1/1/13)		
LAND	1,200,000	LAND	1,118,362	
IMPROVEMENTS	800,000	IMPROVEMENTS	520,098	
TOTAL	2,000,000	TOTAL	1,638,460	

Appraiser Timothy Landregan