

**DRAFT MILLS ACT VALUATION PROVIDED BY
THE ASSESSOR-RECORDER'S OFFICE**



**Office of the Assessor / Recorder - City and County of San Francisco
2016 Mills Act Valuation**



361 Oak Street

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

APN:	0839 023	Lien Date:	7/1/2016
Address:	361 Oak Street	Application Date:	4/29/2016
SF Landmark No.:	N/A	Valuation Date:	7/1/2016
Applicant's Name:	Christopher and Liesl Ludwig	Valuation Term:	12 Months
Agt./Tax Rep./Atty:	None	Last Sale Date:	12/17/2012
Fee Appraisal Provided:	No	Last Sale Price:	\$2,500,000

FACTORED BASE YEAR (Roll) VALUE		INCOME CAPITALIZATION APPROACH		SALES COMPARISON APPROACH	
Land	\$1,560,353	Land	\$702,000	Land	\$1,920,000
Imps.	\$1,040,235	Imps.	\$468,000	Imps.	\$1,280,000
Personal Prop	\$0	Personal Prop	\$0	Personal Prop	\$0
Total	\$2,600,588	Total	\$1,170,000	Total	\$3,200,000

Property Description

Property Type:	SFR	Year Built:	1885	Neighborhood:	Hayes Valley
Type of Use:	SFR	(Total) Rentable Area:	3702	Land Area:	5,280
Owner-Occupied:	Yes	Stories:	2	Zoning:	RH-3
Unit Type:	Residential	Parking Spaces:	4 Car-Uncovered		

Special Conditions (Where Applicable)

Conclusions and Recommendations

	Per SF	Total
Factored Base Year Roll	\$702	\$ 2,600,588
Income Approach - Direct Capitalization	\$316	\$ 1,170,000
Sales Comparison Approach	\$864	\$ 3,200,000
Recommended Value Estimate	\$ 316	\$ 1,170,000

Appraiser: Bryan Bibby

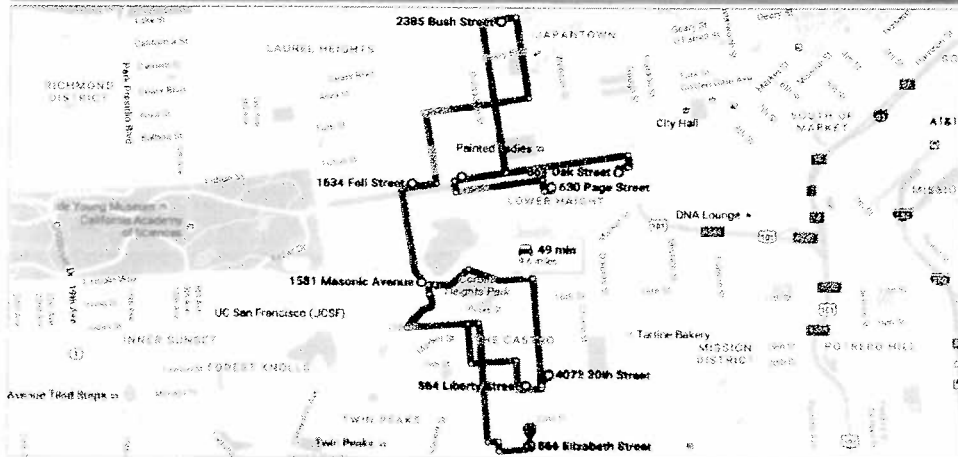
Principal Appraiser: Greg Wong

Date of Report: 8/9/2016

SUBJECT PHOTOGRAPHS AND LOCATOR MAP

Address: 361 Oak Street

APN: 0839 023



INCOME APPROACH

Address: 361 Oak Street

Lien Date: 7/1/2016

	<u>Monthly Rent</u>		<u>Annualized</u>	
Potential Gross Income*	\$11,900	x	12	\$142,800
Less: Vacancy & Collection Loss			3%	(\$4,284)
Effective Gross Income				\$138,516
Less: Anticipated Operating Expenses (Pre-Property Tax)**			15%	(\$20,777)
Net Operating Income (Pre-Property Tax)				\$117,739

Restricted Capitalization Rate

2016 interest rate per State Board of Equalization			4.2500%	
Risk rate (4% owner occupied / 2% all other property types)			4.0000%	
2015 property tax rate ***			1.1826%	
Amortization rate for improvements only				
Remaining economic life (Years)	60	0.0167	0.6667%	
Improvements constitute % of total property value	40%			10.0993%

RESTRICTED VALUE ESTIMATE **\$1,165,813**

ROUNDED TO **\$1,170,000**

Notes:

- * *Potential Gross Income was based on rental comps selected on the next page. Rental Comp #3 (at \$3.28/sf per month) was weighted slightly more than the other comps due to its similar total room & bedroom counts to the subject, similar property type & its overall similar appeal to potential renters. The subject's rent amount was concluded to be \$11,900/month or \$3.21/sf. This monthly rent amount equated to the same monthly rent amount as Rental Comps #2 and 5.*
- ** *Annual operating expenses include water service, refuse collection, insurance, and regular maintenance items. Assumes payment of PG&E by lessee.*
- *** *The 2016 property tax rate will be determined in September, 2016.*

Rent Comparables

Address: 361 Oak Street
 Lien Date: 7/1/2016

Rental Comp #1



Listing Agent:
 Address: J. Wavro Associates
 1634 Fell Street
 Cross Streets: Masonic Avenue
 SF: 3,387
 Layout: SFR w/in-Law Unit:10/6/3.5, no car parking
 Monthly Rent: \$10,425
 Rent/Food/Mo: \$3.08
 Annual Rent/Foot: \$36.94

Rental Comp #2



Sotheby's Intertional Realty-San Francisco
 Address: 4072 20th Street
 Cross Streets: Noe Street
 SF: 2,919
 Layout: SFR:9/4/3, 1 car parking
 Monthly Rent: \$11,900
 Rent/Food/Mo: \$4.08
 Annual Rent/Foot: \$48.92

Rental Comp #3



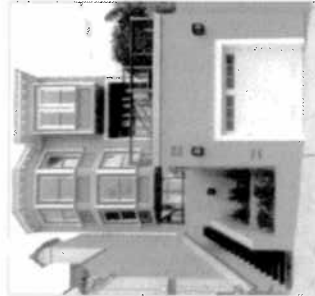
Tower Rents
 Address: 564 Liberty Street
 Cross Streets: Castro Street
 SF: 3,200
 Layout: SFR: 9/4/3, 1 car parking
 Monthly Rent: \$10,500
 Rent/Food/Mo: \$3.28
 Annual Rent/Foot: \$39.38

Rental Comp #4







Zillow Rental Network
 Address: 1581 Masonic Avenue
 Cross Streets: Upper Terrace
 SF: 3,051
 Layout: SFR: 8/4/3.5 2 car parking
 Monthly Rent: \$12,500
 Rent/Food/Mo: \$4.10
 Annual Rent/Foot: \$49.16

Rental Comp #5



Listing Agent:
 Address: Zillow Rental Network
 566 Elizabeth Street
 Cross Streets: Castro Street
 SF: 3,377
 Layout: SFR w/in-Law Unit:12/5/4, 1 car parking
 Monthly Rent: \$11,900
 Rent/Food/Mo: \$3.52
 Annual Rent/Foot: \$42.29

SINGLE FAMILY MARKET ANALYSIS

	Subject-A	Sale 1-B	Sale 2-C	Sale 3-D			
APN	0839 023	1205 016	0843 013	0679 020A			
							
Address	361 Oak Street	1350 Fell Street	630 Page Street	2385 Bush Street			
Sales Price		\$3,325,000	\$2,995,000	\$2,830,000			
Sale Price / Square Foot		\$905	\$998	\$967			
	Description	Description	Adjust.	Description	Adjust.		
Date of Valuation/Sale	07/01/16	06/03/16		5/13/2016	03/03/16		
Neighborhood	Hayes Valley	North Panhandle		Hayes Valley	Lower Pacific Heights		
Proximity to Subject	--	Within Reasonable Proximity		Within Reasonable Proximity	Within Reasonable Proximity		
Land Area	5,280	3,436	74,000	4,120	46,000	1,520	150,000
View Type	Neighborhood	Neighborhood		Neighborhood	Neighborhood		
Year Built	1885	1900		1900			
Condition Type	Good/Updates	Good/Updates		Good/Updates	Good/Updates		
Traffic	Busy Street	Busy Street		Non-Busy Street	(\$300,000)	Arterial Street	(\$85,000)
Building Area	3,702	3,675	9,000	3,000	246,000	2,928	271,000
Total Number of Rooms	9	10		7		8	
Bedroom Count	4	3		5		4	
Bath Count	2.5	2.5		2.0	\$20,000	3.5	(\$40,000)
Number of Staires	2	2		2		2	
Parking Type/Count	4 Car-Uncovered	2 Car Garage		2 Car-Uncovered	\$50,000	1 Car Garage	\$50,000
Bonus Living Area	None	2 Bonus Rms & 1 Bath	(\$120,000)	Incl. in GLA Above		Incl. in GLA Above	
Other Amenities	None	None		None		None	
Net Adjustments			(\$37,000)		\$62,000		\$346,000
Indicated Value	\$3,200,000		\$3,288,000		\$3,057,000		\$3,176,000
Adjust. \$ Per Sq. Ft.	\$864		\$888		\$826		\$858

Value Range:	Low	High	VALUE CONCLUSION:	\$3,200,000	\$864
Adjust. \$ Per Sq. Ft.	\$826	\$888			

REMARKS: The subject's property features were based on assessor records, listing data & recent building plans/permits from DBI. Subject's uncovered parking spaces were considered half of one garage parking space for the comps.

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

*Lot Area adj. based on per square foot of	\$ 40	over a % variance o	0%
*GLA adjustment based on per square foot of	\$ 350	over a % variance o	0%
*Bathroom variance adjustment based on	\$ 40,000	per bath variance.	
*Garage parking space adjustment based on	\$ 50,000	per space variance.	

Other types of adjustments as noted below:

Traffic adj. at 10% of the sales price for Comp #2 superior street location attributes. Comp #3 was located on a less busy arterial street and was adj. at 3% of the sales price.

Comp #1 features a bonus living area on the ground floor comprising of two bonus rooms with a bath. Adj. at \$120,000 for this additional living area. Half bath adj. at \$20,000 each.

Although all of the comps were considered in the value conclusion, Comp #1 was weighted slightly more than the others due to its similar GLA range to the subject, recent sale date to the event date analyzed, modest net adjustments & similar traffic attributes. Comp #2 was located in the same neighborhood as the subject. Comp #3 features the same number of bedrooms as the subject.

MARKET VALUE	
LAND	\$1,920,000
IMPROVEMENTS	\$1,280,000
TOTAL	\$3,200,000
Market Value / Foot	\$864

ASSESSED VALUE	
LAND	\$1,560,353
IMPROVEMENTS	\$1,040,235
TOTAL	\$2,600,588
Assessed Value / Foot	\$702