



**Office of the Assessor / Recorder - City and County of San Francisco  
2018 Mills Act Valuation**



**2253 Webster Street**

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

<b>APN:</b>	0612 001	<b>Lien Date:</b>	7/1/2018
<b>Address:</b>	2253 Webster Street	<b>Application Date:</b>	4/27/2018
<b>SF Landmark No.:</b>	N/A	<b>Valuation Date:</b>	7/1/2018
<b>Applicant's Name:</b>	Virginia Hong	<b>Valuation Term:</b>	12 Months
<b>Agt./Tax Rep./Atty:</b>	None	<b>Last Sale Date:</b>	5/17/2003
<b>Fee Appraisal Provided:</b>	No	<b>Last Sale Price:</b>	\$1,980,000

FACTORED BASE YEAR (Roll) VALUE		INCOME CAPITALIZATION APPROACH		SALES COMPARISON APPROACH	
Land	\$1,500,012	Land	\$679,000	Land	\$ 1,505,000
Imps.	\$642,860	Imps.	\$291,000	Imps.	\$645,000
Personal Prop	\$0	Personal Prop	\$0	Personal Prop	\$0
<b>Total</b>	<b>\$2,142,872</b>	<b>Total</b>	<b>\$970,000</b>	<b>Total</b>	<b>\$ 2,150,000</b>

**Property Description**

<b>Property Type:</b>	SFR	<b>Year Built:</b>	1880	<b>Neighborhood:</b>	Pacific Heights
<b>Type of Use:</b>	SFR	<b>Total Living Area:</b>	1604	<b>Land Area:</b>	1,054
<b>Owner-Occupied:</b>	Yes	<b>Stories:</b>	2	<b>Zoning:</b>	RH-2
<b>Unit Type:</b>	Residential	<b>Parking Spaces:</b>	2 Car Garage		

**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 9/24/2018.

**Conclusions and Recommendations**

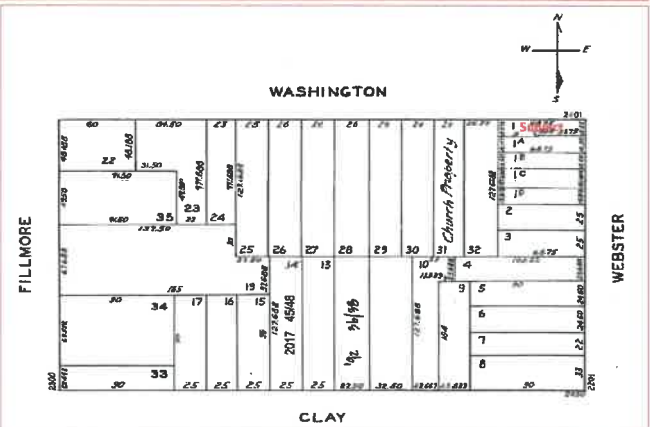
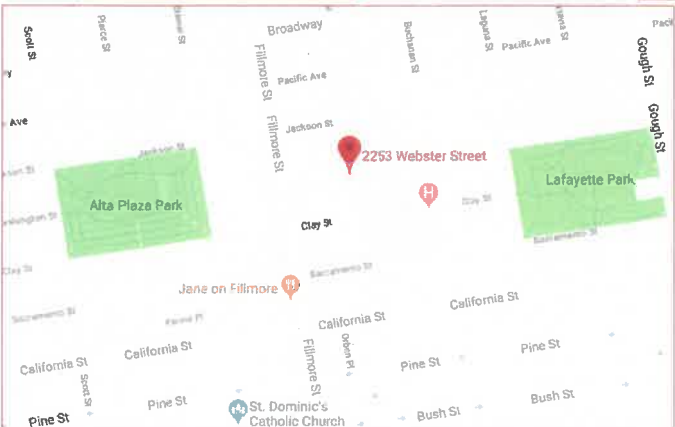
	Per Unit	Per SF	Total
Factored Base Year Roll Value	\$2,142,872	\$1,336	\$ 2,142,872
Income Approach - Direct Capitalization	\$970,000	\$605	\$ 970,000
Sales Comparison Approach	\$2,150,000	\$1,340	\$ 2,150,000
<b>Recommended Value Estimate</b>	<b>\$ 970,000</b>	<b>\$ 605</b>	<b>\$ 970,000</b>

<b>Appraiser:</b>	Bryan Bibby	<b>Principal Appraiser:</b>	James Bias	<b>Date of Report:</b>	9/25/2018
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**SUBJECT PHOTOGRAPHS AND LOCATOR MAP**

**Address: 2253 Webster Street**

**APN: 0612 001**



**SUBJECT PHOTOGRAPHS AND LOCATOR MAP**

**Address: 2253 Webster Street**

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**INCOME APPROACH**

**Address:** 2253 Webster Street

**Lien Date:** 7/1/2018

	<u>Monthly Rent</u>	<u>Annualized</u>	<u>Annualized</u>
Potential Gross Income*	\$9,500	12	\$114,000
Less: Vacancy & Collection Loss		3%	<u>(\$3,420)</u>
Effective Gross Income			\$110,580
Less: Anticipated Operating Expenses (Pre-Property Tax)**		15%	<u>(\$16,587)</u>
<b>Net Operating Income (Pre-Property Tax)</b>			<b>\$93,993</b>

**Restricted Capitalization Rate**

2018 interest rate per State Board of Equalization		4.0000%	
Risk rate (4% owner occupied / 2% all other property types)***		4.0000%	
2017 property tax rate ****		1.1723%	
Amortization rate for improvements only			
Remaining economic life (Years)	60	0.0167	<u>0.5000%</u>
Improvements constitute % of total property value	30%		<b>9.6723%</b>

**RESTRICTED VALUE ESTIMATE** **\$971,775**

**Rounded to the nearest \$10,000** **\$970,000**

**Notes:**

- \* *Potential Gross Income was based on rental comps selected on the next page. Although all comps were considered in the projected rent for the subject, Rental Comp #2 was weighted the most compared to the other comps due to its similar overall tenant appeal to the subject, its similar neighborhood location to the subject, its similar living area to the subject's living area & its similar property type to the subject's property type as a single family residence.*
- \*\* *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 4/27/2018.*
- \*\*\*\* *The 2018 property tax rate will be determined in September, 2018. The 2017 tax rate is the most recent established tax rate as of the reporting date and was used for this analysis.*

**Rent Comparables**

**Address:** 2253 Webster Street  
**Lien Date:** 7/1/2018

**Rental Comp #1**



**Listing Agent:** Salma & Company  
**Address:** 1812 Broadway  
**Cross Streets:** Gough Street  
**SF:** 3,022  
**Layout:** SFR:14/3/2.5, 2 car parking  
**Monthly Rent:** \$10,995  
**Rent/Foot/Mo:** \$3.64  
**Annual Rent/Foot:** \$43.66

**Rental Comp #2**



**Zillow**  
**Address:** 1809 Baker Street  
**Cross Streets:** California Avenue  
**SF:** 1,600  
**Layout:** SFR, 5/3/1.5, 2 car parking  
**Monthly Rent:** \$9,500  
**Rent/Foot/Mo:** \$5.94  
**Annual Rent/Foot:** \$71.25

**Rental Comp #3**



**Kenney & Everest Real Estate, Inc.**  
**Address:** 1828 Pacific Avenue  
**Cross Streets:** Franklin Street  
**SF:** 2,615  
**Layout:** Flats: 5/2/2 1 car parking  
**Monthly Rent:** \$10,000  
**Rent/Foot/Mo:** \$3.82  
**Annual Rent/Foot:** \$45.89

**Rental Comp #4**



**Zillow**  
**Address:** 3034 Jackson Street  
**Cross Streets:** Baker Street  
**SF:** 1,400  
**Layout:** Flats: 7/4/2, 1 car parking  
**Monthly Rent:** \$9,595  
**Rent/Foot/Mo:** \$6.85  
**Annual Rent/Foot:** \$82.24

**Rental Comp #5**



**Listing Agent:** Coldwell Banker  
**Address:** 1804 Laguna Street  
**Cross Streets:** Pine Street  
**SF:** 1,890  
**Layout:** SFR w/In-Law Unit:10/4/3.5, 1 car parking  
**Monthly Rent:** \$11,000

**Rental Comp #6**



**ReLISTO**  
**Address:** 2436 Clay Street  
**Cross Streets:** Webster Street  
**SF:** 2,915  
**Layout:** Condominium: 10/4/2, 1 car parking  
**Monthly Rent:** \$9,495

**Rental Comp #7**



**ReLISTO**  
**Address:** 284 Mallorca Way  
**Cross Streets:** Beach Street  
**SF:** 1,710  
**Layout:** SFR:7/4/3.5, 1 car parking  
**Monthly Rent:** \$9,995

**SINGLE FAMILY MARKET ANALYSIS**

	<b>Subject-A</b>	<b>Sale 1-B</b>	<b>Sale 2-C</b>	<b>Sale 3-D</b>
APN	0612 001	1003 020	0521 027	0078 022
				
Address	2253 Webster Street	2106 Divisadero Street	10 Imperial Avenue	472 Greenwich Street
Sales Price		\$2,025,000	\$2,000,000	\$2,110,000
Sale Price / Square Foot		\$1,446	\$1,241	\$1,066
	Description	Description	Description	Description
Date of Valuation/Sale	07/01/18	11/09/17	6/28/2018	04/20/18
Neighborhood	Pacific Heights	Pacific Heights	Cow Hollow	Telegraph Hill
Proximity to Subject	--	Reasonable Proximity	Reasonable Proximity	Reasonable Proximity
Land Area	1,054	2,029	2,056	1,607
View Type	Neighborhood	Neighborhood	Neighborhood	Neighborhood
Year Built	1880	1900	1906	1906
Condition Type	Good	Good	Good	Good
Traffic	Typical	Typical	Typical	Typical
Building Area	1,604	1,400	1,612	1,980
Total Number of Rooms	6	5	7	7
Bedroom Count	2	2	3	3
Bath Count	2	1	1.5	2
Number of Stoires	2	2	2	2
Parking Type/Count	2 Car Garage	1 Car Carport	No Garage	No Garage
Bonus Living Area	None	None	None	None
Net Adjustments			\$168,000	\$121,000
Indicated Value	\$2,150,000	\$2,193,000	\$2,121,000	\$2,063,000
Adjust. \$ Per Sq. Ft.	\$1,340	\$1,367	\$1,322	\$1,286

	Low	High		
Value Range:	\$2,063,000	\$2,193,000	<b>VALUE CONCLUSION:</b>	\$2,150,000
Adjust. \$ Per Sq. Ft.	\$1,286	\$1,367		\$1,340

**REMARKS:** The subject's property features were based on listing data, DBI permit history and observations made during an on-site property inspection on 9/24/2018. Of note, the living area of the subject did not include the unfinished basement area level that comprised of a garage area with storage room and utility area with laundry hook-ups. Composite decking and a covered patio were noted at the back of the house.

Adjustments are made to the comparables. (Rounded to the nearest \$1,000.)  
 \*Lot Area adj. based on per square foot of \$ 50  
 \*GLA adjustment based on per square foot of \$ 450