



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



354-356 San Carlos St
3609-093

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

APN:	3609-093	Valuation Date:	7/1/2018
Address:	354-356 San Carlos St	Application Date:	5/1/2018
SF Landmark No.:	N/A	Application Term:	1 year
Applicant's Name:	Joyjit & Preetha Nath		
Agt./Tax Rep./Atty:	N/A	Last Sale Date:	8/29/2012
Fee Appraisal Provided:	None provided	Last Sale Price:	\$1,100,000

FACTORED BASE YEAR (ROLL) VALUE		INCOME CAPITALIZATION APPROACH		SALES COMPARISON APPROACH	
Land	\$833,338	Land	\$693,997	Land	\$990,000
Imps.	\$709,844	Imps.	\$462,664	Imps.	\$660,000
Personal Prop	\$100	Personal Prop	\$100	Personal Prop	\$100
Total	\$1,543,282	Total	\$1,156,661	Total	\$ 1,650,100

Property Description

Property Type:	MRES	Year Built:	1900	Neighborhood:	Inner Mission
Type of Use:	Multi-family	Total Rentable Area:	2,070sf	Land Area:	1,611sf
Owner-Occupied:	Yes, One Unit	Stories:	3	Zoning:	RTO-M
Unit Types:	Residential	Total No. of Units:	2	Parking Spaces:	2-car garage

Special Conditions

Property underwent significant renovations in 2015-2016. This included a full seismic upgrade with new foundation, creating a new unit in existing storage space, combining existing two units into one and renovating kitchen, baths, adding bedrooms, moving stairs, etc.

Conclusions and Recommendations

	Per Unit	Per SF	Total
Factored Base Year Roll Value	\$771,641	\$746	\$1,543,282
Income Approach - Direct Capitalization	\$578,330	\$559	\$1,156,661
Sales Comparison Approach	\$825,050	\$797	\$1,650,100
Recommended Value Estimate	\$578,330	\$559	\$1,156,661

Appraiser: K Blackfield

Principal Appraiser: C Hoffman

Hearing Date: 9/1/2018

SUBJECT PHOTOGRAPHS AND LOCATOR MAP

Address: 354-356 San Carlos St

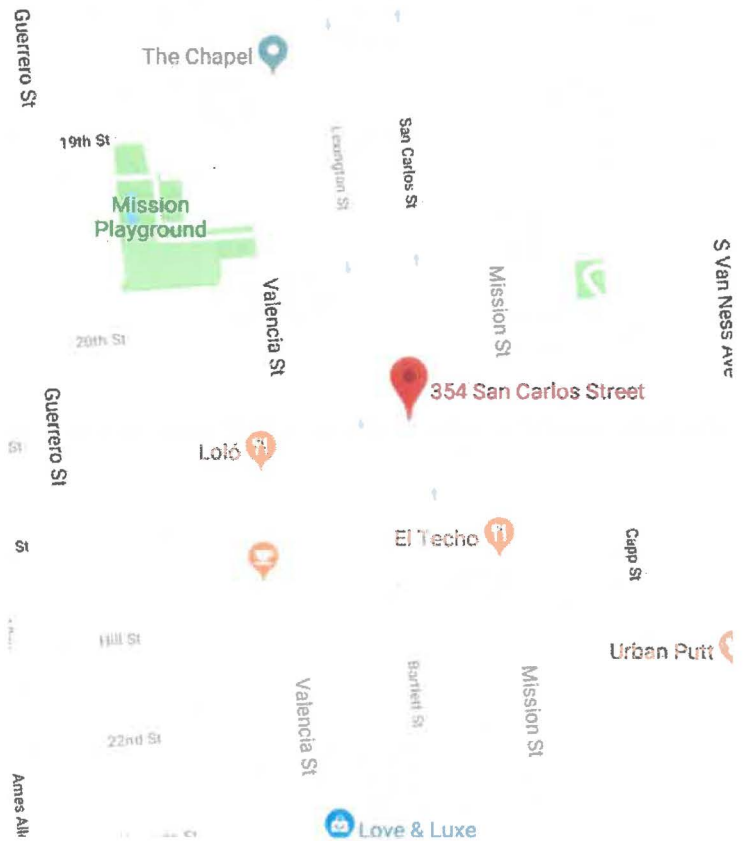
APN: 3609-093



After Renovations



Before Renovations



INCOME APPROACH

Address: 354-356 San Carlos St
APN: 3609-093
Valuation Date: 7/1/2018

	<u>Monthly Rent</u>		<u>Annualized</u>	
Potential Gross Income	\$10,975	x	12	\$131,700
Less: Vacancy & Collection Loss			3%	<u>(\$3,951)</u>
Effective Gross Income				\$127,749
Less: Anticipated Operating Expenses (Pre-Property Tax)			15%	<u>(\$19,162)</u>
Net Operating Income (Pre-Property Tax)				\$108,587

Restricted Capitalization Rate

2018 interest rate per State Board of Equalization			4.0000%	
Risk rate (4% owner occupied / 2% all other property types)			3.5490%	
2017 property tax rate **			1.1723%	
Amortization rate for improvements only				
Remaining economic life (Years)	60	0.0167	<u>0.6667%</u>	
Improvements constitute % of total property value		40%		9.3879%

RESTRICTED VALUE ESTIMATE

\$1,156,661

Rent Roll as of

<u>Unit</u>	<u>Bdrm/Ba</u>	<u>SF</u>	<u>Move In Date</u>	<u>Contract/ Market Rent</u>	<u>Annual Rent</u>	<u>Annual Rent / Foot</u>
356	0/1	407	Unknown	\$2,475	\$29,700	\$73
354	3/2.5	1,663	O/O	\$8,500	\$102,000	\$61
Totals:		2,070		\$10,975	\$131,700	\$64

Weighted Risk Rate - Owner-Occupied and Leased Units

<u>Unit</u>	<u>SF</u>	<u>Occupancy</u>	<u>Rent</u>	<u>%</u>	<u>Risk Factor- Pre-Set Rate</u>	=	<u>Weighted Risk Rate</u>
356	407	Tenant- contract rent	\$2,475	22.6%	2.0000%	=	0.4510%
354	1663	Owner-Occupied	\$8,500	77.4%	4.0000%	=	3.0979%
			<u>\$10,975</u>				<u>3.5490%</u>

Rent Comparables

Address: 354-356 San Carlos St
Valuation Date: 7/1/2018

Three-bedroom Comps

Rental Comp #1



Address: 2460 Folsom St
Distance from Subj: .27 miles
SF: 1400sf
Bed/Bath: 3/2
Condition: Average, Some updates
Parking Included: Yes
Monthly Rent: \$7,500
Monthly Rent/SF: \$5.36

Rental Comp #2



Address: 601-603 Capp St
Distance from Subj: .18 miles
SF: 1250sf
Bed/Bath: 3/1
Condition: Good, updates
Monthly Rent: \$7,500
Monthly Rent/SF: \$4.40

Rental Comp #3



Address: 1167 Valencia St
Distance from Subj: .24 miles
SF: 1500sf
Bed/Bath: 3/2
Condition: Good, updates
Monthly Rent: \$8,500
Monthly Rent/SF: \$5.67

Rental Comp #4



Address: Guerrero St
Distance from Subj: .24 miles
SF: 1500sf
Bed/Bath: 3/3
Condition: No
Monthly Rent: \$8,000
Monthly Rent/SF: \$5.33

Monthly Rent

High: \$8,500
 Low: \$7,500

Rent/SF

High: \$5.67
 Low: \$4.40

Assessor Recommendation

\$5.25 monthly rent/sf
 \$8,731 1663sf

Studio Comps

Rental Comp #5



Address: 339B San Carlos St
Distance from Subj: .01 mile
SF: 432sf
Bed/Bath: 0/1
Condition: Average, Dated
Parking Included: No
Monthly Rent: \$2,250
Monthly Rent/SF: \$5.21

Rental Comp #6



Address: 3476 18th St Apt 22
Distance from Subj: .29 miles
SF: Unknown
Bed/Bath: 0/1
Condition: Average, Dated
Parking Included: No
Monthly Rent: \$2,075
Monthly Rent/SF: Unknown

Rental Comp #7



Address: 506A Liberty St
Distance from Subj: .7 miles
SF: Unknown
Bed/Bath: 0/1
Condition: No
Monthly Rent: \$2,575
Monthly Rent/SF: Unknown

Monthly Rent

High: \$2,575
 Low: \$2,075



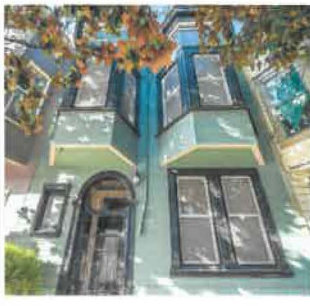

Rent/SF

High: Unknown
 Low: Unknown

Assessor Recommendation

- monthly rent/sf
 \$2,200 407sf

SALES COMPARISON APPROACH

	Subject	Sale 1	Sale 2	Sale 3			
APN	3609-093	4270-032A	4145-016B	6595-011			
							
Address	354-356 San Carlos St	2805-2807 Harrison St	2388-2390 Bryant St	1527-1529 Guerrero St			
Sales Price	\$1,100,000	\$1,430,000	\$1,790,000	\$1,725,000			
	Description	Description	Adjust.	Description	Adjust.	Description	Adjust.
Date of Valuation/Sale	07/01/18	03/05/18		03/23/18		04/03/18	
Neighborhood	Inner Mission	Inner Mission		Inner Mission		Noe Valley	
Proximity to Subject		.59 miles SE		.57 miles SE		.76 miles SW	
Lot Size	1,611	1,350		1,000		1,807	
View	None	None		None		Partial Hills	
Year Built	1900	1914		1902		1898	
Condition	Good, renovated	Good, renovated		Good, renovated		Good, renovated	
Gross Living Area	2,070	2,268		2,335		1,785	
Total Units	2	2		2		2	
Income	\$29,700 for 1 unit	\$13,485 for 1 unit		\$50,400 for 1 unit		\$37,140 for 1 unit	
Studios	1	0		0		0	
1-Bed	0	0		0		1	
2-Bed	0	2		1		1	
3-Bed	1	0		1		0	
Bathrooms	3 full and 1 half	3 full and 1 half		3 full		2 full	
Parking	2-car garage	None	\$100,000	None	\$100,000	2-car garage	
Net Adjustments			\$100,000		\$100,000		\$0
Indicated Value			\$1,530,000		\$1,890,000		\$1,725,000
Adjust. \$ Per Unit			\$765,000		\$945,000		\$862,500
Adjust. \$ Per Sq. Ft.			\$675		\$809		\$966

VALUE RANGE: **Low** **High**
 \$1,530,000 \$1,890,000 **VALUE CONCLUSION:** \$1,650,000
PER UNIT VALUE RANGE: \$765,000 \$945,000

Adjustments (Rounded to the Nearest \$1,000):
 \$100,000 adj on Comps 1 and 2 for lack of garage parking.