

6 UNIT - MIXED USE PROPERTY

423 SOUTH VAN NESS AVENUE

423 South Van Ness Avenue
San Francisco, CA 94103



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URBAN CAPITAL
OF SAN FRANCISCO

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PROPERTY SUMMARY



PROPERTY DESCRIPTION

423 South Van Ness Avenue is a six-unit, mixed-use Victorian at the crossroads of San Francisco, where the Mission, SoMa, and Civic Center submarkets converge along the South Van Ness / Mission / Folsom corridor. Three large three-bedroom residential flats sit above three ground-floor commercial suites – pairing durable, contractually locked income with meaningful residential upside in one of the city's most central, dynamic locations. Tenants are one block from 16th Street Mission BART and steps from Highway 101, with Dolores Park, the Valencia retail and dining corridor, Whole Foods, Safeway, and a dense cluster of acclaimed coffee and restaurants all within walking distance. The building also anchors a premier innovation district, surrounded by the offices of leading AI research labs including OpenAI and Anthropic, plus Salesforce, Google, and KPMG – sustained high-wage employment driving demand across the corridor.

Income is anchored by three long-term commercial tenants on a roughly six-year weighted-average term, with the principal anchor secured through March 2036 – about \$1.1M of committed commercial rent remaining at in-place rates. Beneath that stability, the residential flats carry substantial upside, with in-place rents roughly 51% below market and a clear path to a pro forma cap rate near 9.7%.

OFFERING SUMMARY

Sale Price:	\$3,800,000
Number of Units:	6
Building Size:	10,586 SF
Price/Unit:	\$633,333
Price/Square Foot:	\$360
Gross Income:	\$313,672
NOI:	\$229,292
Cap Rate - Current:	6.03%
GRM - Current:	12.77
Cap Rate - Proforma:	9.7%
GRM - Proforma:	8.44

PROPERTY HIGHLIGHTS



PROPERTY HIGHLIGHTS

- 6-unit mixed-use Victorian – three 3BR residential flats over three ground-floor commercial suites; 9,280 SF
- Prime crossroads location – South Van Ness / Mission / Folsom; one block to 16th St BART, immediate 101 & Central Freeway access
- Transit-rich, car-optional – 16th St BART, multiple Muni lines, and freeway access in one location
- Best-in-class walkability – Dolores Park, the Valencia corridor, Whole Foods, Safeway, Four Barrel, Blue Bottle, on-site Flying Pig Bistro
- AI/tech innovation hub – steps from OpenAI, Anthropic, Salesforce, Google, and KPMG driving high-wage demand
- Locked-in commercial income – ~6-yr weighted-average lease term; anchor secured through March 2036
- ~\$1.1M committed commercial rent remaining at in-place rates
- Staggered commercial rollover – 2028 / 2031 / 2036 expirations smooth re-leasing risk and create periodic mark-to-market resets
- Major residential upside – in-place rents ~51% below market across three 3BR flats
- Value-add through turnover – legacy residential leases (1996 & 2003) reset to market on natural vacancy
- Diversified income – durable commercial base layered under upside-heavy residential reduces single-tenant risk
- Below replacement cost – \$409/SF for a stabilized, income-producing mixed-use building in central SF
- Strong forward economics – 6.03% cap expanding to ~9.70% pro forma; GRM 12.77 → 8.44

PHOTOS





URBAN CAPITAL
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Section 1

FINANCIAL ANALYSIS

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RENT ROLL

SUITE	BEDROOMS	BATHROOMS	SIZE SF	RENT	MARKET RENT	LEASE START	LEASE END
423	3	2	1,250 SF	\$3,825	\$6,500	04/15/2022	N/A
429	3	1	1,250 SF	\$2,690	\$6,500	02/01/1996	N/A
431	3	1	1,250 SF	\$2,790	\$6,500	06/15/2003	N/A
425 (Commercial)	-	0.5	1,750 SF	\$4,500	\$6,000	04/04/2023	4/14/2028
427 (Commercial)	-	0.5	1,750 SF	\$5,995	\$6,000	04/01/2021	3/31/2036
433 (Commercial)	-	0.5	1,750 SF	\$5,000	\$6,000	12/27/2011	12/26/2031
TOTALS			9,000 SF	\$24,800	\$37,500		
AVERAGES			1,500 SF	\$4,133	\$6,250		

Section 1

FINANCIAL ANALYSIS



URBAN CAPITAL
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INCOME & EXPENSES

INCOME SUMMARY

Gross Rents	\$297,600
Reimbursements (Commercial Tenants)	\$25,000
Vacancy Cost	(\$8,928)
GROSS INCOME	\$313,672

EXPENSES SUMMARY

Property Tax (1.182)	\$44,916
Management Fee (5%)	\$15,683
Insurance	\$9,000
PG&E	\$500
Water	\$7,200
Garbage	\$900
Rent Board Fee	\$181
Repairs & Maintenance	\$6,000
OPERATING EXPENSES	\$84,380

NET OPERATING INCOME	\$229,292
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FINANCIAL SUMMARY

INVESTMENT OVERVIEW

Price	\$3,800,000
Price per SF	\$360
Price per Unit	\$633,333
GRM	12.77
CAP Rate	6.03%
Cash-on-Cash Return (yr 1)	6.03%
Total Return (yr 1)	\$229,292

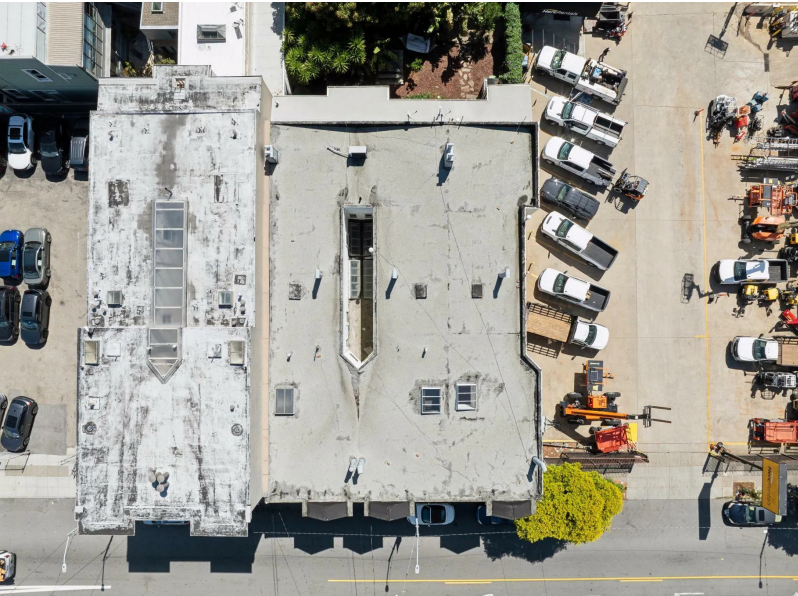
OPERATING DATA

Gross Scheduled Income	\$297,600
Other Income	\$25,000
Total Scheduled Income	\$322,600
Vacancy Cost	\$8,928
Gross Income	\$313,672
Operating Expenses	\$84,380
Net Operating Income	\$229,292
Pre-Tax Cash Flow	\$229,292

Section 1

FINANCIAL ANALYSIS

PHOTOS



Section 1

FINANCIAL ANALYSIS



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Section 2

LOCATION INFORMATION

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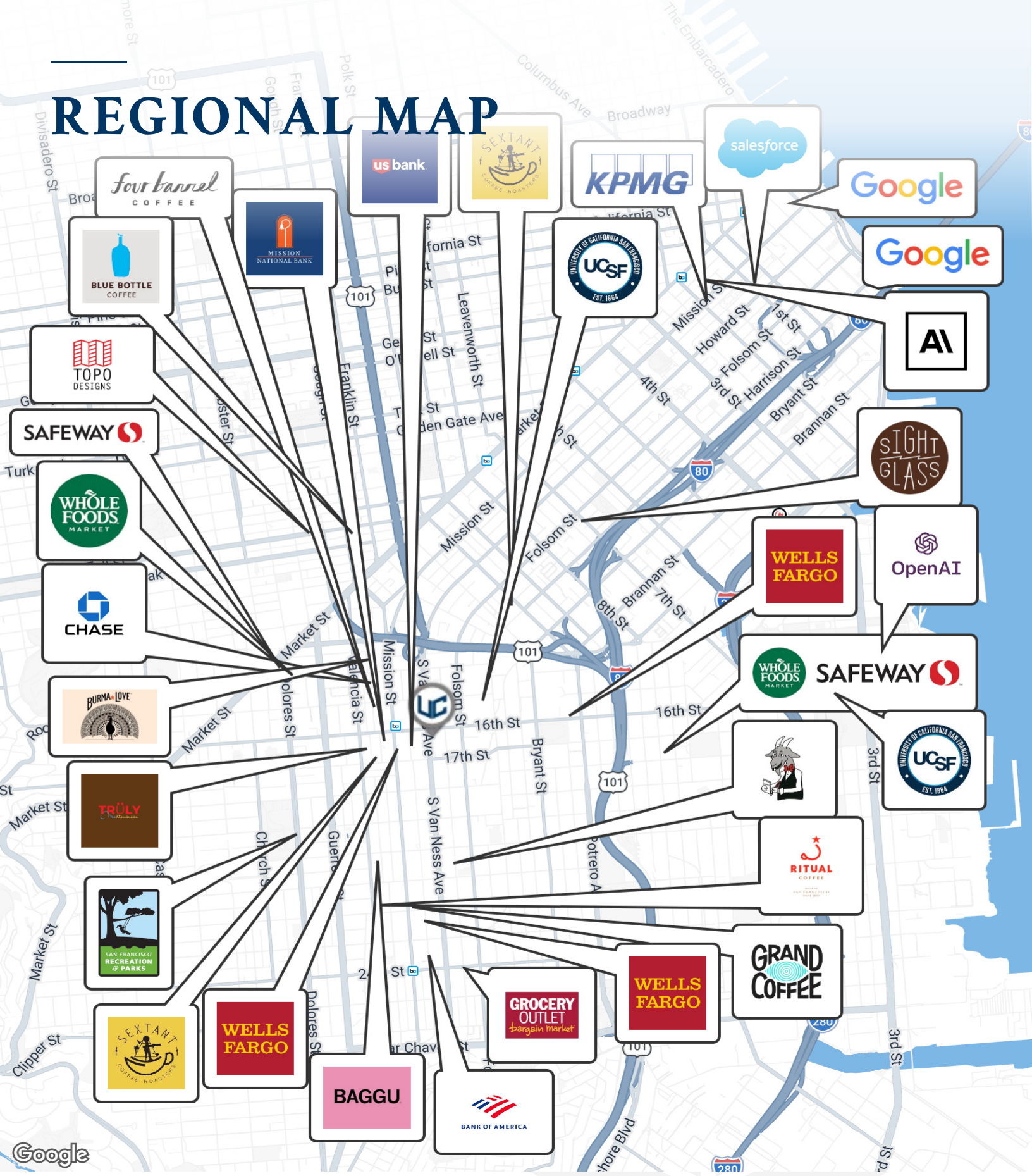
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REGIONAL MAP



Section 2

LOCATION INFORMATION