633-635 Central Avenue

North Panhandle | San Francisco, CA

Investment Opportunity | Offering Memorandum

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Accelerating success.

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Offering **Summary**

633-635 Central Avenue presents the opportunity to acquire a well-maintained three (3) unit apartment building located in San Francisco's highly sought-after North Panhandle (NOPA) neighborhood. Originally constructed in 1904, the property features two (2) one-bedroom, one-bath apartments, one (1) three-bedroom, two-bath apartment, and two (2) on-site parking spaces, offering an attractive unit mix in one of the city's most desirable residential enclaves.

The property has been well maintained over the years and includes on-site laundry, a basement with storage potential, separately metered gas service, and completed Soft-Story seismic work, providing added functionality and long-term value for future ownership. The spacious apartments offer classic San Francisco charm with functional layouts and abundant natural light, while the property's parking and storage provide amenities that remain highly sought after by residents.

Ideally situated just steps from the Panhandle, Golden Gate Park, and the vibrant Divisadero corridor, residents enjoy immediate access to some of San Francisco's most popular restaurants, cafés, neighborhood markets, and retail destinations. The central location also offers convenient access to public transportation and major commuter routes, making it easy to reach Downtown San Francisco, UCSF, and the greater Bay Area.

With its desirable location, attractive unit mix, valuable on-site parking, and timeless character, 633-635 Central Avenue represents an exceptional opportunity to acquire a quality multifamily asset in one of San Francisco's most established and enduring neighborhoods.

Below, please find a list of establishments to eat, drink and shop in the area:

Restaurants:
NOPA
Che Fico
Horsefeather
The Mill
Bistro Central Parc
Jane the Bakery
Early to Rise
Noodle in a Haystack
Lily

Bars:
The Page
The Alembic
Madrone Art Bar
The Emporium SF
Club Waziema
The Bitter End
The Kezar Pub
Finnegan's Wake
Fool's Errand

To Do:
The Panhandle
Golden Gate Park
The Independent
Conservatory of Flowers
Alamo Square Park
Painted Ladies
Japanese Tea Garden
Haight Street
de Young Museum

The **Property**

Property Information	
Address:	633-635 Central Avenue, San Francisco, CA 94117
District:	North Panhandle *(NOPA)*
Property Type:	Multifamily
APN:	1186-006
Building Square Feet:	2,800 SqFt
Units:	3
Lot Size:	2,517 SqFt
Constructed:	1904
Zoning:	RH-2

Building Systems	
Foundation:	Brick
Structure:	Wood Frame
Façade:	Stucco
Rear of Building:	Shiplap Wood
Roof Composition & Age:	Rolled Composite
Electrical Service:	2x - Meters *(100 Amps)*
Gas Service:	Separately Metered
Fire Protection System:	Local Smoke & Carbon Monoxide Detectors
Windows:	Single Paned Wood, Aluminum & Vinyl Framed Windows
Heat Source:	Forced Air Heating
Hot Water:	Bradford White *(40 Gallon Tank)* & Ruud *(50 Gallon Tank)*
Plumbing:	Mostly Copper & Galvanized Plumbing
Door Entry System:	Lock & Key
Apartment Access:	Walk-Up
Mailboxes:	On Unit Doors
Garbage:	In Tradesman Alley
Laundry:	Washer & Dryer
Common Area Lights:	Spotlights
Landing Areas:	Carpeted
Storage:	Basement with Potential for Storage
Parking:	2x - Car Parking

Building Information	
Unit Mix:	2 - 1 Bed, 1 Bath
	1 - 3 Bed, 2 Bath
	2 - Parking
	3 - Total Units
Kitchens:	Wood Cabinetry
	Granite Countertops
	Gas Stoves / Ovens
	Single Basin Aluminum Sinks
	Side by Side Refrigerators
	Dishwashers *(In Some Units)*
	Large Eat-In Kitchens
Bathrooms:	Tub / Shower Combinations
	Tile Flooring
	Pedestal & Cabinet Sinks
	Fan Ventilation
	Tile Surrounds
Bedrooms:	Hardwood & Carpeted Flooring
	Windows w/ Blinds
	Dome Lighting
	Generous Closet Space
Living Room:	Hardwood Flooring
	Tremendous Natural Light
	Vaulted Ceilings
	Center Mounted Dome Lighting

Financial **Analysis**

633-635 Central Avenue

Financial Summary	
Price	$1,500,000
Down Payment	$600,000
Number of Units	3
Price/Unit	$500,000
Gross Square Feet	2,800
Price/Square Foot	$536
CAP Rate - Current	5.63%
CAP Rate - Proforma	9.43%
GRM - Current	11.71
GRM - Pro Forma	7.84
Year Built	1904
Lot Size	2,517

Annual Gross Income	Current	Proforma
Gross Potential Income	$128,136	$191,400
Vacancy *(5.0%)*	$6,407	$9,570
AGI	$121,730	$181,830
Expenses	$37,277	$40,440
NOI	$84,453	$141,390
Expense per Gross Income	29%	21%
Expense per Unit	$12,426	$13,480

Annual Operating Expenses		Current	Exp/Unit	% /Exp	Market	Exp/Unit	% /Exp
Property Taxes	*1.18268% of Sales Price*	$17,740	$5,913	48%	$17,740	$5,913	44%
Special Assessment Tax	*From Owner's 2025-26 Tax Bill*	$1,350	$450	4%	$1,350	$450	3%
Insurance	*From Owner's 2025 Financials*	$2,749	$916	7%	$2,749	$916	7%
Property Management	*Estimated at 5% of Gross Income*	$6,407	$2,136	17%	$9,570	$3,190	24%
Repairs & Maintenance	*Estimated at $1000/unit*	$3,000	$1,000	8%	$3,000	$1,000	7%
PG&E	*From Owner's 2025 Financials*	$79	$26	0%	$79	$26	0%
Water & Sewer	*From Owner's 2025 Financials*	$2,244	$748	6%	$2,244	$748	6%
Recology	*From Owner's 2025 Financials*	$449	$150	1%	$449	$150	1%
Pest Control	*From Owner's 2025 Financials*	$1,459	$486	4%	$1,459	$486	4%
Janitorial	*From Owner's 2025 Financials*	$1,800	$600	5%	$1,800	$600	4%
Total Operating Expenses		$37,277	$12,426	100%	$40,440	$13,480	100%

Financing	
Loan Amount	$900,000
Loan Type	Interest Only
Interest Rate	6.30%
Program	5/30 Year Fixed
Loan to Value	60%

Loan Quote: Estimated at 60% LTV at 6.30% 5/30 Interest Only
(Loan information is time sensitive and subject to change)

Cash Flow After Debt Service	Current	Proforma
Less Debt Service	$56,700	$56,700
Cash Flow	$27,753	$84,690
Cash on Cash Return	4.63%	14.12%
Expenses as % of Gross	29%	21%
Expenses per Unit	$12,426	$13,480

Rent Roll

633-635 Central Avenue

Unit No.	Unit Type	Rent	Market Rents	Move-In Date
1	**1 Bed, 1 Bath**	**$5,000.00**	**$5,000**	**Vacant**
2	1 Bed, 1 Bath	$989.85	$5,000	8/1/1989
635	3 Bed, 2 Bath	$4,138.18	$5,400	6/25/2007
Monthly Income		**$10,128.03**	**$15,400**	
Occupied Parking (1)		$300.00	$300	11/16/2020
Vacant Small Car Parking (1)		**$250.00**	**$250**	
Total Monthly Income		**$10,678.03**	**$15,950.00**	
Total Annual Income		**$128,136**	**$191,400**	**Upside: 49%**

Units

1 Bed, 1 Bath - 2

3 Bed, 2 Bath - 1

Parking - 2

3 - Total Units

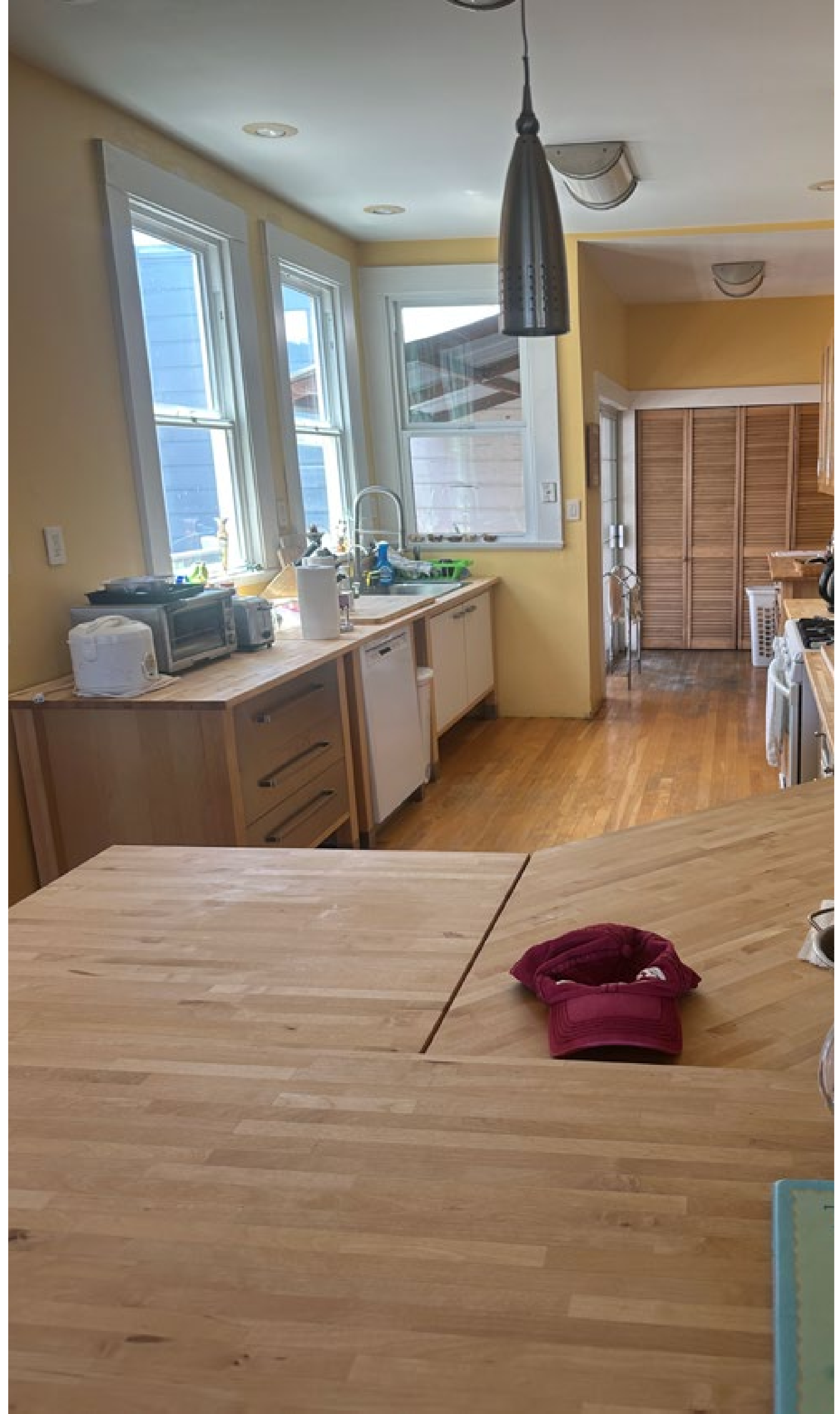
Notes

Market rents estimated using Rentometer.com

Parking projected at $300 per space/month

Small car parking projected at $250 per space/month

Property Photos



Property Photos

Amenities **Map**

Schools | Restaurants & Bars | Grocery/Convenience Stores | Banks & ATM’s | Hospitals

Neighborhood Amenities

Schools

1. San Francisco Day School
2. New Traditions Elementary School
3. Raoul Wallenberg High School
4. One Fifty Parker Ave School
5. Roosevelt Middle School
6. San Francisco High School of the Arts

Restaurants & Bars

1. Bistro Central Parc Restaurant
2. Mel's Drive-In
3. Tastebuds
4. Eats
5. Manitas Cafe
6. LH Restaurant
7. Lily
8. Chapeau
9. Pasta Supply Co.
10. Horsefeather
11. Noodle in a Haystack
12. B Star

19. NOPA
20. Early to Rise

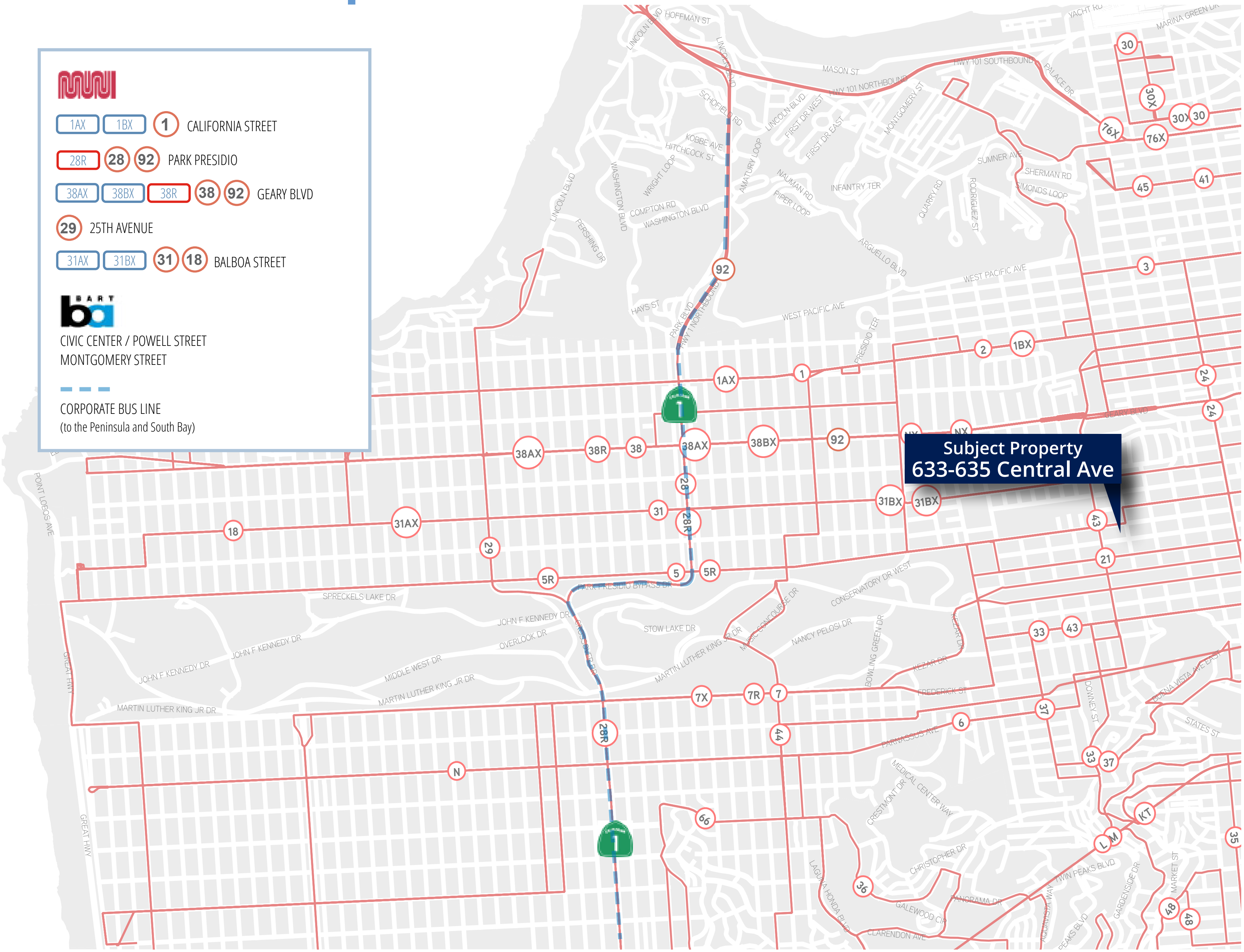
Grocery/Convenience Stores

1. NOPA Corner Market
2. Home Service Market
3. Bi-Rite Market
4. Sunny Market
5. Star Dusk Market
6. Trader Joe's
7. Safeway
8. Food 24 Hour Convenience
9. Cindy's Market
10. Gus's
11. Lucky Supermarket

Banks & ATM’s

1. Chase Bank
2. US Bank Branch
3. Wells Fargo ATM
4. Wells Fargo Bank
5. Chase Bank
6. East West Bank

Public Transportation



With Immediate Access to **One of the Nation's Best Public Transits Systems**

The area surrounding 633-635 Central Avenue offers excellent public transportation access throughout San Francisco and the greater Bay Area. Located in the heart of Alamo Square, the property is served by multiple Muni routes along Fulton Street, Hayes Street, Divisadero Street, and Geary Boulevard, providing direct connections to Downtown San Francisco, the Financial District, Civic Center, UCSF, and other major employment centers. Residents also benefit from convenient access to nearby BART stations, major commuter corridors including Geary Boulevard, Fell Street, Oak Street, and US-101, as well as commuter shuttle services serving Silicon Valley employers. The property's central location places residents within walking distance of Alamo Square Park, the Divisadero retail corridor, and the neighborhood's diverse collection of restaurants, cafés, and shopping destinations.

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This Offering Memorandum contains select information pertaining to the business and affairs of the Property at 633-635 Central Avenue, San Francisco, CA 94117. It has been prepared by Colliers International. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Colliers International. The material is based in part upon information supplied by the Seller and in part upon financial information obtained by 633-635 Central Avenue from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness or this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum from 633-635 Central Avenue you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Colliers International expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of 633-635 Central Avenue or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Colliers International or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

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