

288 290 298 7TH STREET
SAN FRANCISCO, CA

OFFERED FOR SALE
COMMERCIAL BUILDING
SOMA



DAN MCGUE

1400 VAN NESS AVENUE | SAN FRANCISCO, CA 94109

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DRE# 00656579



PARAGON

REAL ESTATE GROUP
COMMERCIAL BROKERAGE

PROPERTY SUMMARY

- Two Story Commercial Building with Three Tenants
- 1 Roof Sign
- Building Square Footage: Approx. 13,600 sq. ft. *
- Lot Size: Approx. 6,800 sq. ft. *
- Lot Dimensions: Approx. 80' X 85' *
- Year Built: 1926 *
- Zoning: SLR SOMA Service, Lt. Industrial, Residential *
- Block: 3730 Lot: 011

* per MetroScan

Offered at \$2,950,000



This two story commercial building is located on 7th Street at the corner of Folsom Street in the SOMA (South of Market) District of San Francisco.

Built in 1926, this concrete building features large windows and high ceilings and skylights on the top floor. One of the spaces has a drive through roll up door. There are 2 commercial tenants on the ground floor and one office tenant on the second floor. All tenant's leases are now month-to-month. There is an advertising sign on the roof. The sign company owns the sign, but the property owner receives rent for use of the space on the roof.

The property is well located in the SOMA District, close to restaurants, night clubs and shopping. It is close to Downtown, the Financial District, Market and Mission Streets and is within walking distance to major transportation lines, including San Francisco MUNI bus lines, offering convenience to any location throughout the City.

Please note that all prospective buyers should check with the City and County of San Francisco planning and zoning departments to confirm current and future allowed uses.

Shown By Appointment Only

The information contained herein has been obtained from sources we deem reliable but is not guaranteed. Prospective purchasers are advised to independently verify accuracy and to review any disclosure information on file with this office.

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INCOME & EXPENSES

Scheduled Gross Annual Income (See attached Lease Summary)		\$213,100
Less Estimated 5% Vacancy		<u>(10,655)</u>
Adjusted Scheduled Gross Annual Income		\$202,445
Estimated Expenses:		
Property Taxes (2009-2010 Tax Rate: 1.159% of \$2,950,000)	\$ 34,191	
Insurance	5,269	
Maintenance and Repairs (Estimated at 5% of Gross Annual Income)	<u>10,655</u>	
Estimated Annual Expenses		<u>(50,115)</u>
Estimated Net Operating Income		\$152,330

Note: The above expenses and vacancy factor are estimates based partly on the Seller's operating expenses and partly on industry standards and do not include improvements. All prospective buyers should determine their own numbers for all expenses and vacancy factor.

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LEASE SUMMARY

Space	Tenant	Approx. Sq. Ft.		Current Monthly Rent	Lease Date	Lease Expiration Date	Option
288 7th Street	The Mission Hiring Hall SOMA Employment Center	6,800	¹	\$10,000	3/10/1998	Expired; month-to-month	None
290-298 7th Street	Direct Response Imaging	3,500		\$4,000	1/1/2003	Expired; month-to-month	None
1100 Folsom Street	Funky Furniture	2,700	¹	\$3,500	11/1/2004	Expired; month-to-month	None
Sign	Clear Channel	\$1,450.00		\$258.33	8/10/1986	7/31/2012	²
Total Monthly Scheduled Income:			¹	\$17,758.33			
Total Annual Scheduled Income:				\$213,099.96			

¹ Approximate square footage based on information from the lease agreements. The Seller and Broker do not warrant its accuracy. All prospective buyers should conduct their own investigations to determine the size of the space.

² No lease option to extend, unless lease is not terminated properly at least 60 days prior to expiration date. The advertising sign on the roof is owned by the sign company, but the property owner gets rent for use of the space on the roof.

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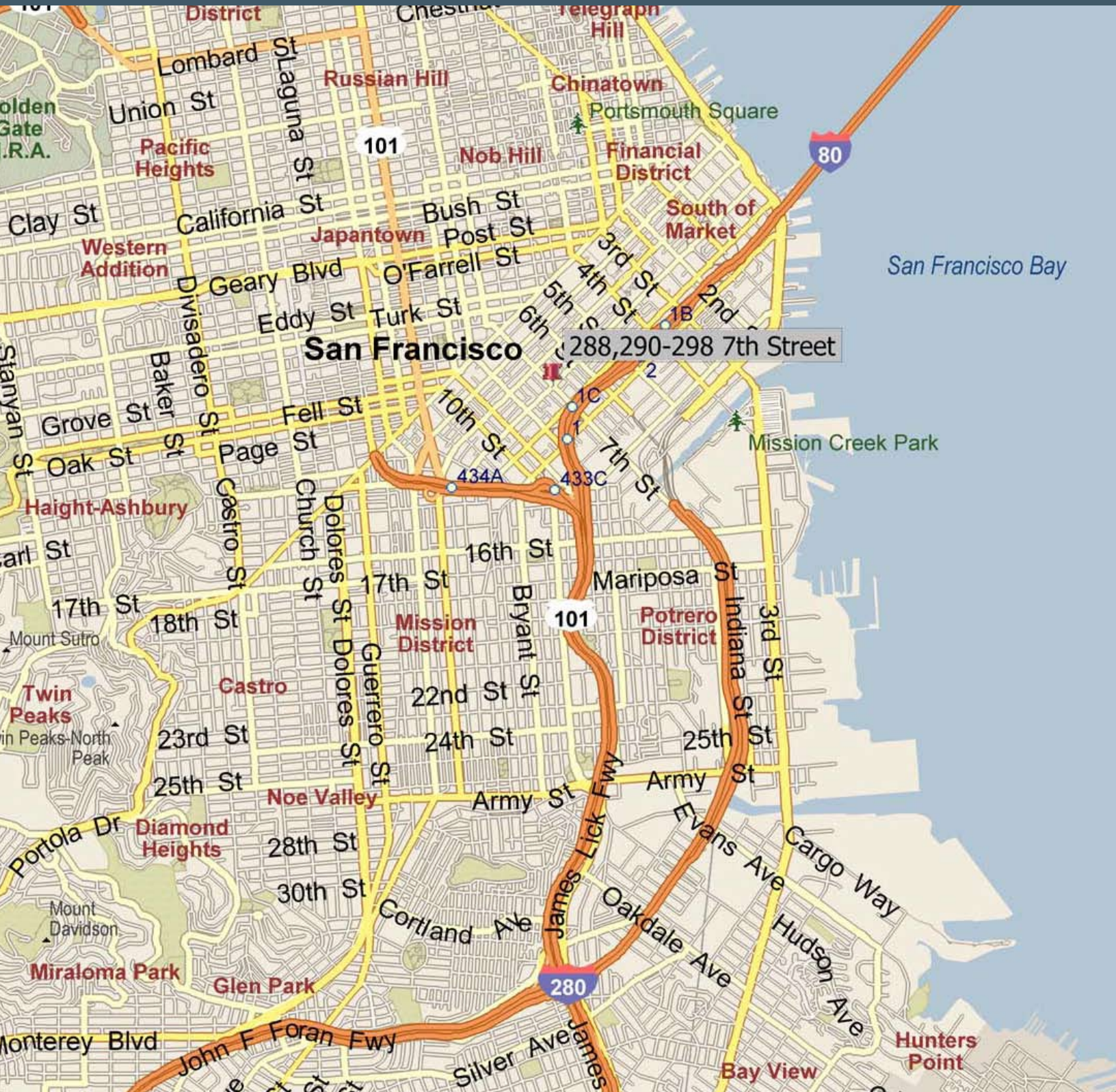


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