

495 32ND AVENUE  
12 UNITS | OFFERED AT \$5,800,000

AF  
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# INVESTMENT OVERVIEW



- ✓ Trophy Corner Richmond District Building
- ✓ Twelve Spacious House-Like Units
- ✓ Eight 2bd/2ba & Three 1bd/1.5ba Units & 1 Penthouse
- ✓ Seven Units Delivered Vacant
- ✓ Panoramic Views from Many Units
- ✓ Five Car Garage
- ✓ Excellent For TIC Project or Apartment Repositioning
- ✓ Amazing Value at \$284 Per Square Foot

Located at 495 32nd Avenue, the Del Rey Apartments offer a unique chance to own a prime property in the highly desirable Richmond District. This stately corner building features 12 exceptionally spacious, house-like units, ideal for rentals or Tenancy-in-Common (TIC) conversions. The property includes eight 2bd/2ba, three 1bd units, and one Penthouse. At the close of escrow, seven units will be delivered vacant, providing immediate flexibility for new owners. The size and scale of these units are rare for San Francisco, with each featuring large separate living and dining rooms—offering opportunities to expand bedroom counts or remodel with modern finishes and amenities. Many units enjoy panoramic views of the Richmond District, Golden Gate Bridge, and benefit from abundant natural light. The building showcases classic period details, including hardwood floors, built-in cabinetry, and timeless architectural elements. Additionally, the building is serviced by an elevator, enhancing convenience for tenants. The garage provides parking for five cars, and a large basement offers ideal storage space for tenants or owners. Currently, the electrical system is being upgraded to 400 amps with new panels and breakers, ensuring the property is equipped for modern living. This property presents a tremendous opportunity for contractors or developers with an appreciation and understanding of this asset's tremendous potential.

# PROPERTY DETAILS



## PROPERTY OVERVIEW

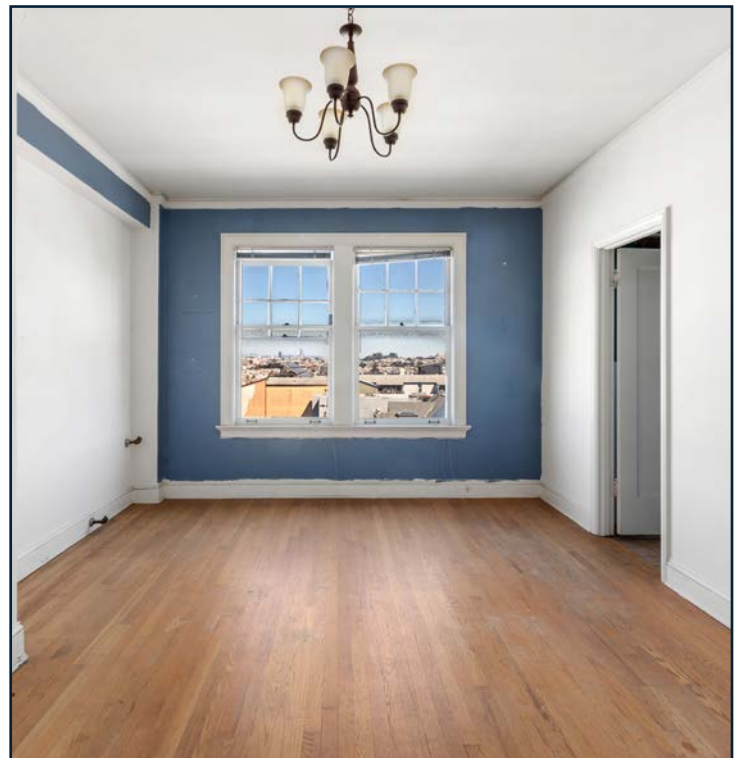
Year Built	1927
Parcel Number	1464-011
# of Units	12
Unit Mix	Eight 2bd/2ba & 3 1bd & 1 Penthouse
Parking	5 Car Garage
Sq. Feet	20,400
Lot Sq. Feet	5,750
Neighborhood	Richmond
Zoning	RM-2

## BUILDING SYSTEMS

Foundation	Concrete
Heat Source	Steam Boiler
Yard	None
Roof	Torchdown
Laundry	Coin Op
Water Service	Master Meter
Main Electrical	400 Amps in Progress
Electrical Service	Separately Metered
Gas Service	Separately Metered

# RENT ROLL

Unit	Type	Rent	Market Rent	Move In Date
102	1bd/1ba	\$2,848	\$3,000	04/01/2006
104	1bd/1ba	\$3,200	\$3,000	Vacant
106	1bd/1ba	\$2,800	\$2,800	Vacant
202	2bd/2ba	\$2,198	\$4,650	07/01/2010
204	2bd/2ba	\$4,650	\$4,650	Vacant
302	2bd/2ba	\$4,650	\$4,650	Vacant
304	2bd/2ba	\$4,650	\$4,650	Vacant
402	2bd/2ba	\$4,650	\$4,650	Vacant
404	2bd/2ba	\$4,650	\$4,650	Vacant
502	2bd/2ba	\$3,000	\$4,650	12/15/2018
504	2bd/2ba	\$2,848	\$4,650	01/15/2002
604	PH 1bd/2ba	\$1,314	\$5,000	Unknown
	Parking	\$500	\$1,500	
	Laundry	\$300	\$300	
<b>Monthly Income</b>		<b>\$42,258</b>	<b>\$52,800</b>	
<b>Annual Income</b>		<b>\$507,096</b>	<b>\$633,600</b>	



# FINANCIAL OVERVIEW



<b>Financial Overview</b>		
Price		\$5,800,000
Price Per Unit		\$483,333
Price per Sq Foot		\$284
GRM		11.4
Cap Rate		5.3%
Annual Income		\$507,096
Net Operating Income		\$309,712
<b>Estimated Expenses</b>		
New Property Taxes (est. @ 1.179%)		\$68,425
Insurance		\$15,000
PG&E		\$22,620
Water		\$20,740
Garbage		\$9,890
Elevator		\$1,800
Management	5%	\$25,355
Repairs & Maintenance		\$10,000
Total Expenses		\$173,830
<b>Annualized Operating Data</b>		
Scheduled Gross Income		\$507,096
Less Vacancy Rate	5.0%	\$25,355
Adjusted Gross Income		\$481,741
Less Expenses	34.3%	\$173,830
Net Operating Income		\$307,912

# PHOTOS



# PHOTOS





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