

RETAIL / OFFICE FOR SALE

231-239 WEST PORTAL

SAN FRANCISCO, CA - WEST PORTAL NEIGHBORHOOD



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WAKEFIELD**

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THE OPPORTUNITY

231-239 West Portal is an opportunity to purchase a stable, leased asset on a prime retail street in San Francisco. The vacant retail space and the upstairs office space present an opportunity for an owner-user to acquire the building and enjoy cash flow from the 2 ground floor, educational tenants.



EXECUTIVE SUMMARY

PROPERTY PROFILE

231-239 West Portal Avenue
San Francisco, CA

±5,000 Square Foot Site
±5,200 Square Foot Building
Wood Frame Construction

PROPERTY USE

Retail/Office

TENANTS

231 West Portal
Asenza SF LLC, dba The Coder School San Francisco
Lease expires October 31, 2024

233 West Portal (Second Floor Office Space)
Vacant

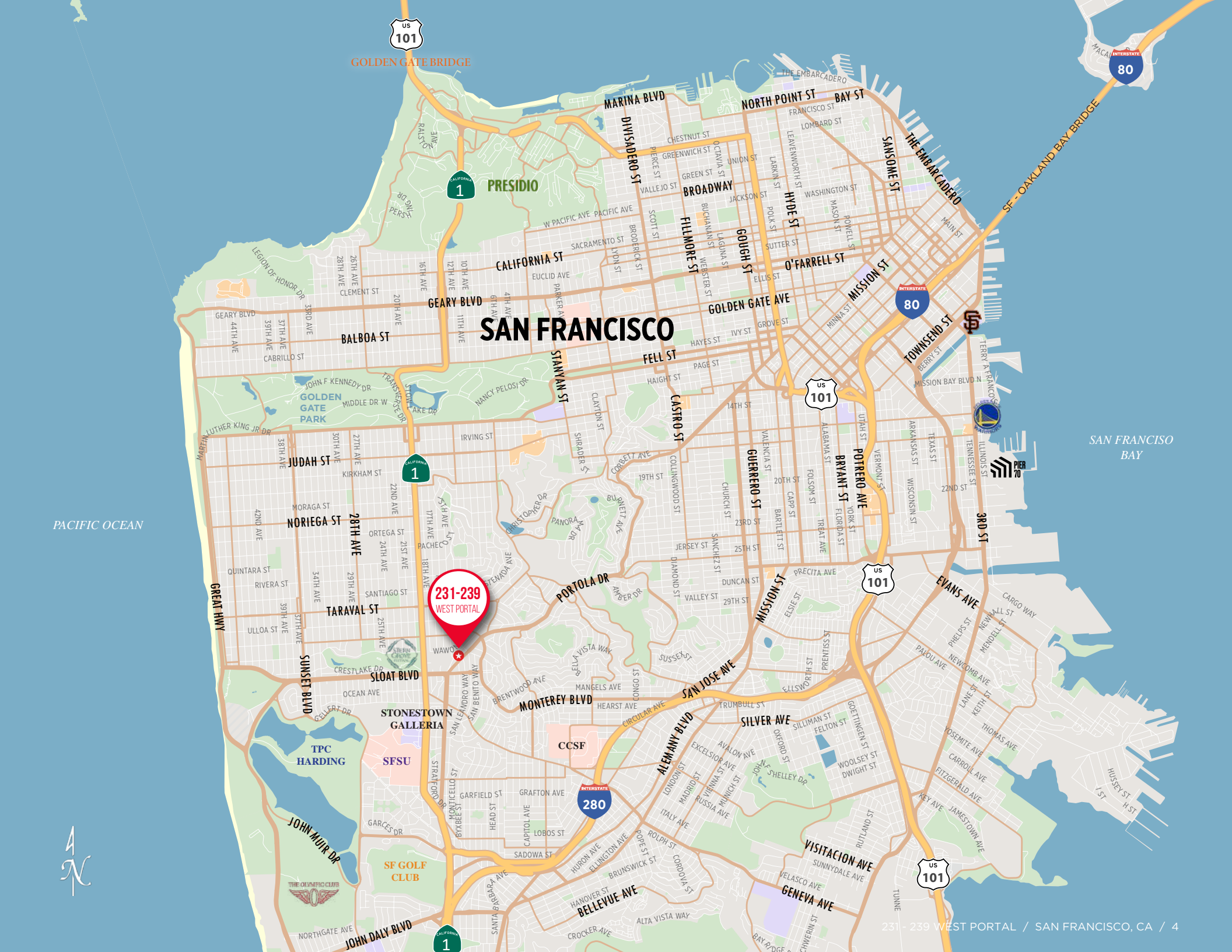
235 West Portal
Bright Scholar LLC, dba Kumon Math and Reading
Center

239 West Portal
Twirling Princess Inc., dba TuTu School of San Francisco

LEASES

The leases are all net with the landlord retaining responsibility for the roof, sidewalls, and underground utilities.

- **Coder School San Francisco (231 West Portal)**
±1,000 Square Feet / 3-Year Lease Term / Expiration October 31, 2024 Current rent is \$4,031/month (\$42.39 per square foot) effective November 1, 2023. Tenant is responsible for 21% of the property taxes and insurance. The lease requires the tenant to maintain full glass insurance for all glass in the premises, and to conform and comply with governmental code. This lease has a personal guaranty.
- **Second Floor Office Space (233 West Portal)**
±1,700 Sq. Ft. which is presently vacant. The landlord is currently paying the 22% share of property taxes and insurance associated with this space. The estimate for market rent for this space is approximately \$36.00 per square foot, net, or approximately \$5,100/month.
- **Bright Scholar LLC, dba Kumon Math and Reading Center (235 West Portal)**
±1,350 Square Feet / 5 Year Lease Term / Expiration August 31, 2029
Rent will be \$5,450/month (\$48.44 per square foot) starting September 1, 2024 increasing by 3% annually. Tenant is responsible for 32% of the property taxes and property insurance. The lease requires the tenant to maintain full glass insurance for all glass in the premises, and to conform and comply with governmental code. This lease has a personal guaranty.
- **Twirling Princess Inc., dba TuTu School of San Francisco (239 West Portal)**
Square Footage Not Specified / 5 Year Lease Term / Expiration August 31, 2029
Rent will be \$6,010/month starting September 1, 2024, increasing by 3% annually. Tenant is responsible for 25% of the property taxes and insurance. The lease requires the tenant to maintain full glass insurance for all glass in the premises, and to conform and comply with governmental code. The lease is signed individually by both owners (husband and wife) of the company.



GOLDEN GATE BRIDGE



PRESIDIO

SAN FRANCISCO



OAKLAND BAY BRIDGE



231-239 WEST PORTAL



PACIFIC OCEAN

SAN FRANCISCO BAY



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231-239 WEST PORTAL

SAN FRANCISCO, CA

PROPERTY DESCRIPTION

PROPERTY DESCRIPTION

LOCATION

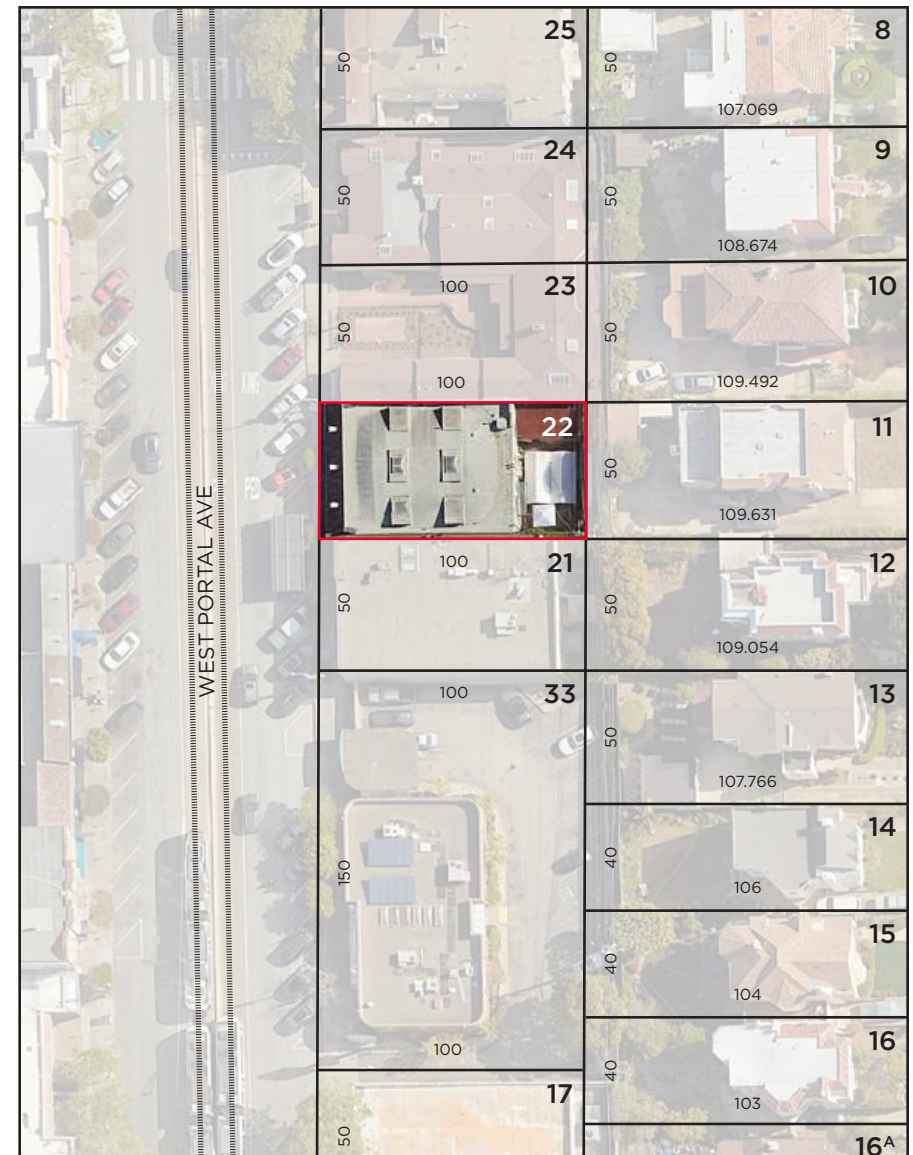
231-239 West Portal is on the southerly side of what is locally referred to as the “second block” of West Portal Avenue, between Vicente and 14th Streets. Also known as Assessor’s Parcel Number 2989B-022, the Property has 4 street addresses: 231-233-235-239 West Portal.

LOT SIZE

50’ of frontage x 100’ of depth, for an approximate lot size of 5,000 square feet, per SFPIM.

IMPROVEMENTS

The Property consists of a 2 story commercial building, containing a total of approximately 5,200 square feet, constructed in 1941 (per ORTC.com). The ground floor is approximately 3,500 square feet and the second floor is approximately 1,700 square feet. The ground floor has 50’ of frontage and is currently divided into 3 retail tenant spaces. The second floor has a walk-up staircase accessed from an entry door on West Portal between the Coder School (231 West Portal) and Kumon Math and Reading Center (235 West Portal). The second floor office space is approximately 1,700 square feet (Buyers are requested to field verify) and consists of four (4) large private offices / conference rooms, a large reception area, two (2) restrooms plus a separate shower room, and a small kitchen. There is a fire escape in the rear which leads down to the backyard. The fire escape also provides access to the roof. The second floor receives natural light from multiple skylights and south facing windows.



PROPERTY DESCRIPTION

NEIGHBORHOOD ORGANIZATIONS

The West of Twin Peaks Central Council — an umbrella organization representing more than 20 homeowner and neighborhood associations on the West side of San Francisco — has been active since 1936. It is smart to have the support of the neighborhood organizations when seeking approvals from the Planning Commission and the Board of Supervisors.

HEIGHT LIMIT

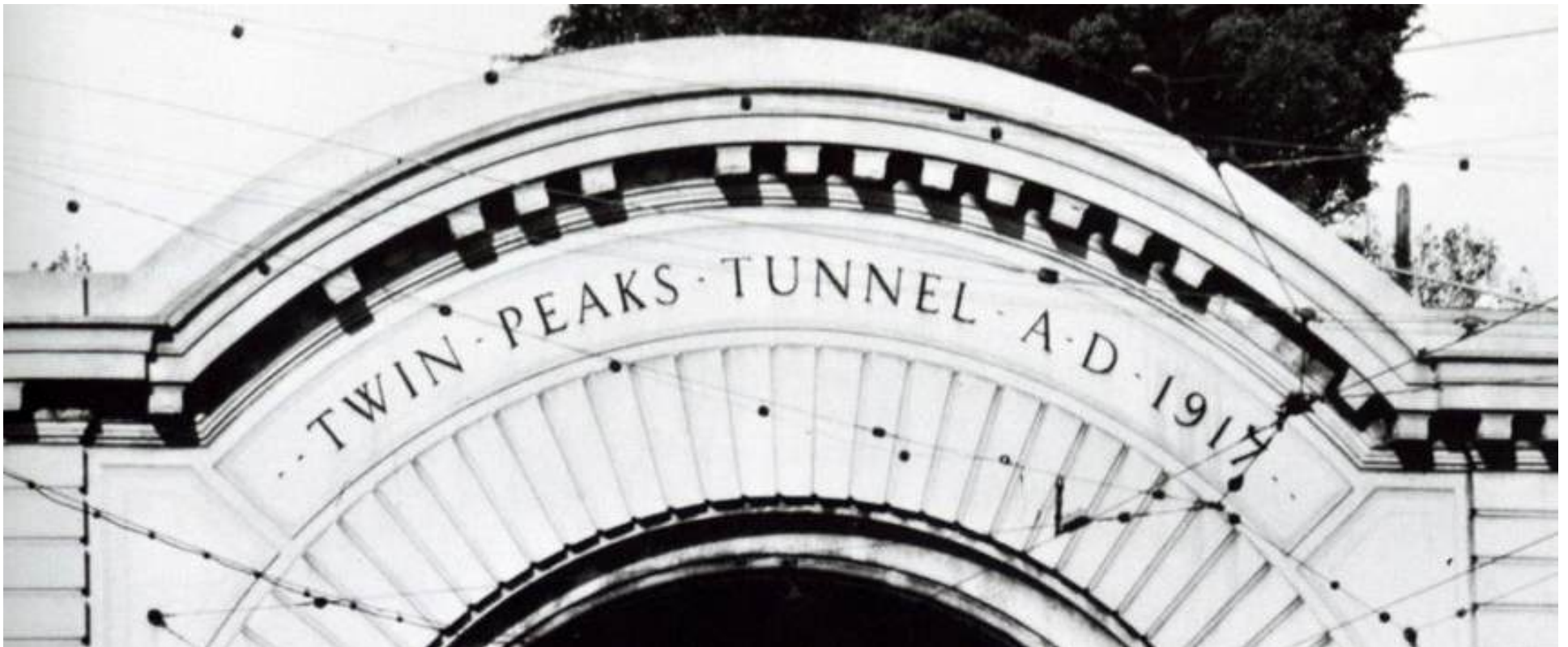
26'-X per SFPIM

ZONING

West Portal Avenue Neighborhood Commercial

D7 SUPERVISOR

The City of San Francisco is divided into 11 supervisorial districts. This Property is located in District 7, which is represented by Supervisor Myrna Melgar, who can be reached by phone at (415) 554-6516, and by email at melgarstaff@sfgov.org





231-239 WEST PORTAL

SAN FRANCISCO, CA

LEASE SUMMARY

LEASES

The leases are all net with the landlord retaining responsibility for the roof, sidewalls, and underground utilities.



RENT SUMMARY

231 West Portal / Coder School	\$4,031/Month Net
233 West Portal / Vacant 2nd Floor Office Space	\$5,100/Month Net (Estimate)
235 West Portal / Kumon Math	\$5,450/Month Net
239 West Portal / TuTu School	\$6,010/Month Net
	<hr/>
	\$20,591/Month Net *
	\$247,092/Year Net*

**includes estimate of rent for vacant second floor office space*

PRICE: \$3,800,000 (Estimated 6.50% Cap Rate)



231 WEST PORTAL

231 West Portal is leased to Asenza SF LLC, dba theThe Coder School San Francisco. TheCoder School is a place where kids learn to code all year round (in-person and remote). Founded in 2014 and headquartered in Silicon Valley, theCoderSchool combines a super-small teaching ratio with an individualized immersion / mentor style to get kids learning to code quickly.

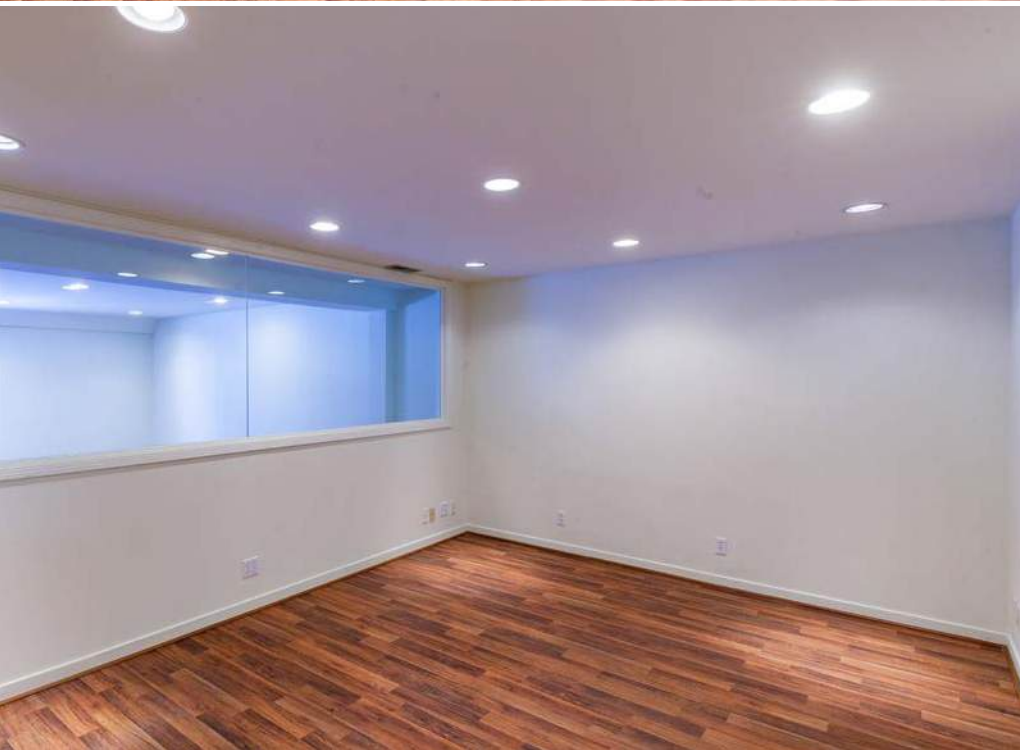
The current 3 year lease of approximately 1,000 square feet expires October 31, 2024. Current rent is \$4,031/month (\$42.39 per square foot) effective November 1, 2023. The lease requires the tenant to maintain full glass insurance for all glass in the premises, and to conform and comply with governmental code. This lease has a personal guaranty.





233 WEST PORTAL

233 West Portal is the address for the second floor office space of approximately 1,700 square feet which is presently vacant. The space is accessed from a street level entry door on West Portal Avenue that leads to a walk-up staircase. The space is improved with four (4) large private offices / conference rooms, a large reception area, two (2) restrooms plus a separate shower room and receives natural light from multiple skylights as well as south facing windows. The landlord is currently paying the 22% share of property taxes and insurance associated with this space. The estimate for market rent for this space is approximately \$36.00 per square foot, net, or approximately \$5,100/month. Buyers are advised to rely on their own market rent estimates.



235 WEST PORTAL

235 West Portal is leased to Bright Scholar LLC, dba Kumon Math and Reading Center.

In 1954 Japan, a father and gifted math teacher, named Toru Kumon wanted his young son, Takeshi, to develop a love for learning. He also wanted him to be thoroughly prepared for rigorous high school and college entrance exams in his future.

Each day, Toru gave Takeshi short, incremental assignments to complete, allowing his son to master each concept completely before learning a new skill. The method was so successful that by sixth grade, Takeshi was solving calculus problems.

As young Takeshi Kumon's ability improved, other parents took notice and their interest in Toru Kumon's unique step-by-step self-learning method grew. Today, Kumon has helped millions of students in 50 countries.

The current 5 year lease of approximately 1,350 square feet expires August 31, 2029. Current rent is \$5,039/month (\$48.44 per square foot) effective as of September 1, 2023. Effective September 1, 2024, rent will be \$5,450/month, increasing by 3% annually. Tenant is responsible for 32% of the property taxes and property insurance. The lease requires the tenant to maintain full glass insurance for all glass in the premises, and to conform and comply with governmental code. This lease has a personal guaranty.





239 WEST PORTAL

239 West Portal is leased to Twirling Princess Inc., dba Tutu School of San Francisco. Tutu School is a collection of boutique-style ballet schools (franchises) that cater specifically to children 18 months to 8 years-old. They believe that exposing children at the earliest possible age to creativity, movement, and classical music will only serve them well in whatever they choose to do with their lives, that dancing like swans and Sugar Plum Fairies not only exercises little bodies but also nurtures big imaginations, and that twirling should be a fundamental part of any childhood. The current 3 year lease, which does not specify its square footage, expires August 31, 2024. The lease provides Tutu with the exclusive use of the backyard of the Property. Current rent is \$5,835/month effective as of September 1, 2023. Effective September 1, 2024, rent will be \$6,010/month with 3% annual increases. Tenant is responsible for 25% of the property taxes and insurance. The lease requires the tenant to maintain full glass insurance for all glass in the premises, and to conform and comply with governmental code. The lease is signed individually by both owners (husband and wife) of the company.





231-239 WEST PORTAL

SAN FRANCISCO, CA

ABOUT THE AREA

ABOUT THE AREA



West Portal Avenue is in a part of San Francisco the locals refer to as West of Twin Peaks. It is an area predominantly developed with single family homes. Home ownership (per website ZeroDown) is 80% with a median home price of just under \$2.5 million.

The predominant neighborhoods surrounding the Property are West Portal, St. Francis Wood, Forest Hill, and Parkside.

There are large multi-family development projects planned nearby for both ParkMerced and Stonestown Shopping Center, that may add up to 9,000 dwelling units.

PARKMERCED TODAY

PACIFIC OCEAN

LAKE MERCED



PARKMERCED MASTER PLAN



TO BE REDEVELOPED TO ADD HIGHER DENSITY HOUSING



STONESTOWN REDEVELOPMENT PLAN



This part of San Francisco is home to the San Francisco Zoo, San Francisco State University, Lakeshore Plaza and Ocean Beach. The temperate climate is perfect for golf and nearby Lake Merced has both a championship municipal golf course (TPC Harding) and 2 very exclusive, private golf clubs (San Francisco Golf Club and the Olympic Club).

GOLDEN GATE
BRIDGE

231-239
WEST PORTAL

ST. FRANCIS
WOOD



STONESTOWN
GALLERIA

SAN FRANCISCO STATE





Stonestown Galleria

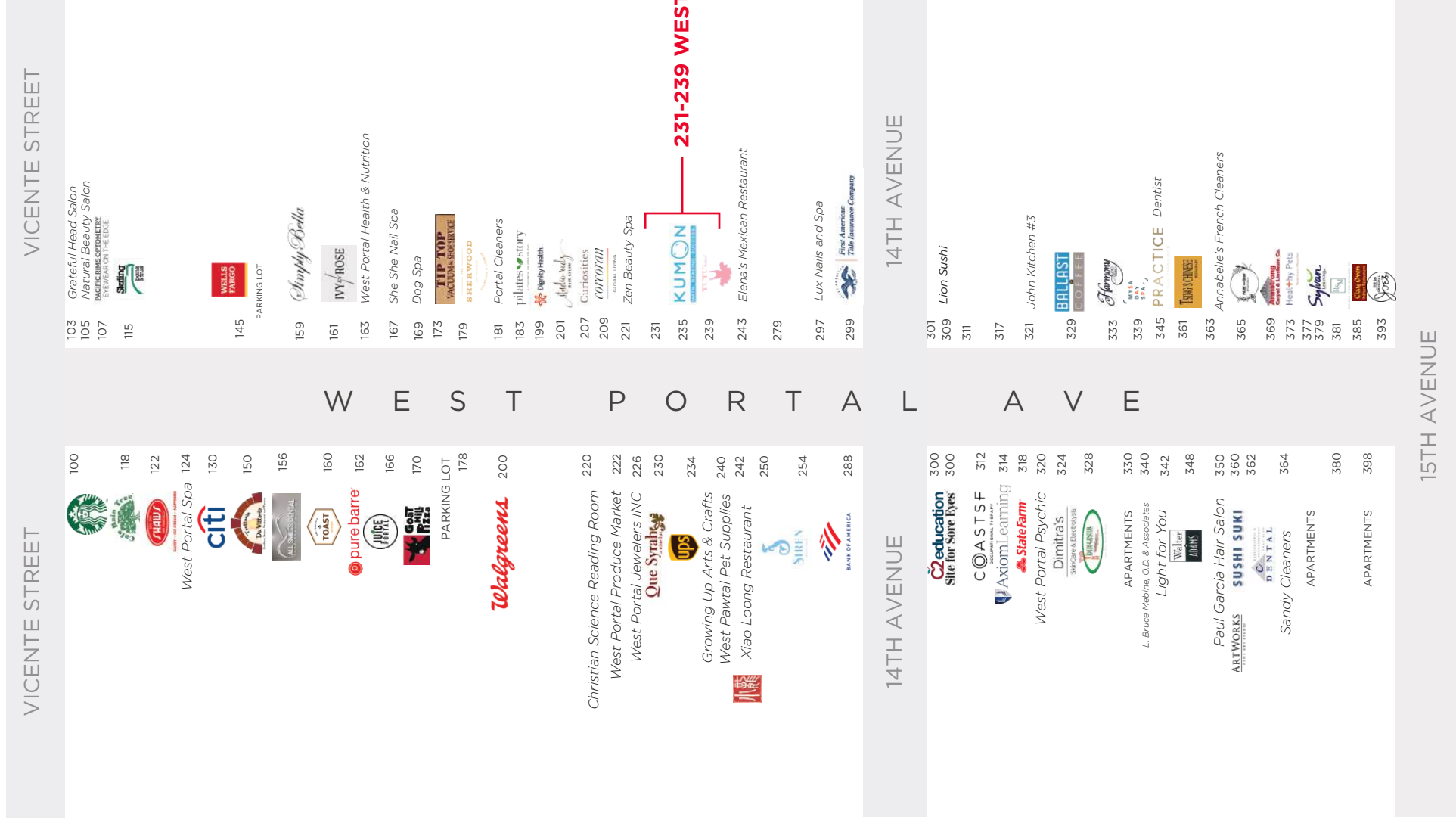


Lakeshore Plaza



West Portal - Little Original Joe's

RETAIL STREET MAP



PUBLIC TRANSPORTATION

Public transport to the Financial District is convenient with several light rail lines operated by Muni that can be boarded on West Portal Avenue and take commuters underground beneath Twin Peaks and then under Market Street to the highrise business district. The West Portal tunnel was completed in 1917 after 2 and a half years of construction. Much of the digging of the tunnel was done by hand with pick, shovel, and dynamite. This feat of engineering, and the streetcar lines that later ran in the tunnel, propelled the development of the neighborhoods around the tunnel's "West Portal," as well as Forest Hill, Stern Grove, Lake Merced, Parkside and St. Francis Wood.



DISCLAIMER



Cushman & Wakefield has been retained as the owner's exclusive advisor and broker regarding the sale of 231-239 West Portal Avenue in San Francisco, California (the "Property").

This Offering Memorandum has been prepared by Cushman & Wakefield for use by a limited number of parties and does not purport to provide a necessarily accurate summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective investors may need or desire. All projections have been developed by Cushman & Wakefield, the Owner, and designated sources and are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and, therefore, are subject to variation. No representation is made by Cushman & Wakefield or Owner as to the accuracy or completeness of the information contained herein, and nothing contained herein is, or shall be relied on as, a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, Owner and its employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, Cushman & Wakefield, Owner, and its employees disclaim any and all liability for representations and warranties, expressed and implied, contained in, or for omission from, this Offering Memorandum or any other written or oral communication transmitted or made available to the recipient. This Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of the package. Analysis and verification of the information contained in this package is solely the responsibility of the prospective purchaser.

Additional information and an opportunity to inspect the Property will be made available upon written request to interested and qualified prospective purchasers.

Owner and Cushman & Wakefield each expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers regarding the Property and/or terminate discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligation to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase of the Property has been fully executed, delivered, and approved by Owner and its legal counsel, and any conditions to Owner's obligations thereunder have been satisfied or waived. Cushman & Wakefield is not authorized to make any representations or agreements on behalf of Owner.

This Offering Memorandum and the contents, except such information which is a matter of public record or is provided in sources available to the public (such contents as so limited herein are called the "Contents"), are of a confidential nature. By accepting the package, you agree (i) to hold and treat it in the strictest confidence, (ii) not to photocopy or duplicate it, (iii) not to disclose the package or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the prior written authorization of Owner or Cushman & Wakefield, (iv) not use the package or any of the contents in any fashion or manner detrimental to the interest of Owner or Cushman & Wakefield, and (v) to return it to Cushman & Wakefield immediately upon request of Cushman & Wakefield or Owner.

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