

# The Potential of Three Parcels

2724 PACIFIC AVENUE, SAN FRANCISCO



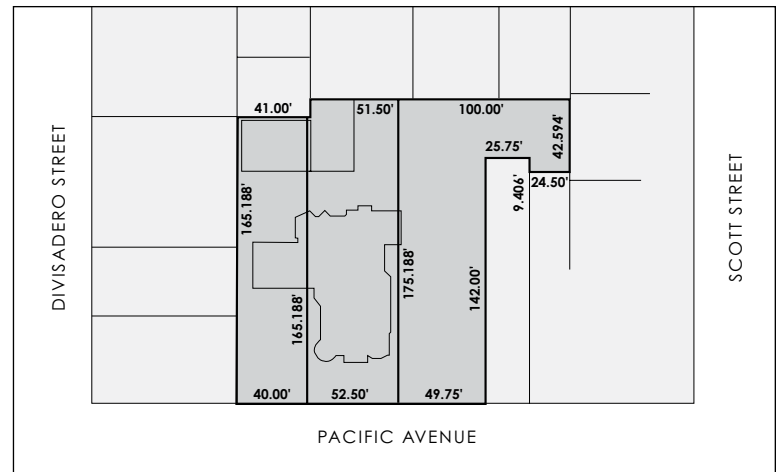
2724 Pacific Avenue is one of the largest residential lots in San Francisco, a true retreat that affords open space and a country feel in the middle of Pacific Heights, one of San Francisco's most highly desirable neighborhoods. Sitting on three parcels covering more than 26,000 square feet (nearly two-thirds of an acre), the compound also offers tremendous investment value in the land while providing the owners a unique view property in the city to have a lifestyle usually enjoyed in the country.

Over the past three decades, the current owners have hosted innumerable gatherings. Their guests have enjoyed Easter egg hunts for more than 100 children, lawn and garden parties, tented receptions, carnivals

as well as more intimate gatherings featuring leading artists and dignitaries. It is a lifestyle suitable for the magnificence of the mansion and its grounds.

The home occupies two of the site's three lots, and at nearly 16,000 square feet, that property alone makes this one of the largest residential parcels in the City. Potential enhancements considered for the third, 11,000 square foot lot could include a swimming pool (enclosed or open), a singles tennis court, a 10,000 square-foot expansion of the mansion, or a new single-family dwelling or guest house.

As the lots were never merged, the third parcel could also be readily sold for subsequent development, immediately or in the future, making this estate a rare long-term investment opportunity. The future owners can have the flexibility to fully utilize all three parcels together, yet always have the option to eventually sell this rare view lot separately, which is a hard asset likely to appreciate over time.



See reverse for Land Value Analysis



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Two recent sales nearby (in 2011 and 2012) had lot sizes similar to the property underlying the mansion, one for \$35 million (15,600 square feet), and the other for \$28.25 million (16,700 square feet). With its third parcel, 2724 Pacific Avenue is truly an extraordinary opportunity.

The chart below provides additional data on comparable land values, including recent sales and offerings of vacant lots, properties slated for demolition and replacement (with demolition permits obtained, and homes involving such significant renovation that the original structure is nearly impossible to identify).

### Land Value Analysis

Address	Sales Price	Sales Date	Lot Size	Sq. Ft.	\$/Sq. Ft.	Vacant Lot	Tear-down	Re-build
2582 Filbert Street	\$12,000,000	July-13	80 x 144	11,250	1,067	X		
2250 Vallejo Street	\$6,950,000	June-12	45 x 137.9	6,200	1,121			X
2504 Jackson Street	\$3,650,000	June-11	40 x 128.8	5,112	714			X
3368 Jackson Street	\$3,500,000	August-10	32.5 x 127.6	4,149	844			X
2674 Broadway	\$4,500,000	May-10	30 x 102.5	3,075	1,463		X	
3362 Jackson Street	\$2,500,000	August-09	25 x 127.6	3,200	781			X
2712 Broadway	\$7,750,000	April-09	45 x 137.5	6,187	1,253		X**	
2324 Vallejo Street	\$4,950,000	October-06	27 x 137.5	3,712	1,334		X	
2340 Washington Street	\$4,950,000	September-06	50.5 x 127.5*	6,439	769			X
2626 Filbert Street	\$3,740,000	March-05	28 x 137.5	3,850	971		X	
2690 Broadway	\$3,000,000	March-99	30 x 102.5	3,075	976		X	

\* Lot split, 2nd house to be built

\*\* Demolition permit in place, work has not commenced, property also being offered for re-sale at \$28.950 million



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