

OFFERING MEMORANDUM

Marcus & Millichap

677 ELLIS STREET
SAN FRANCISCO, CA 94109

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Marcus & Millichap

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MARCUSMILLICHAP.COM

677 ELLIS STREET | SAN FRANCISCO, CA

EXCLUSIVELY LISTED BY

ANGELO BAGLIERI

Senior Director Investments

Office: 415-963-3010

Direct: 415-625-2111

Angelo.Baglieri@marcusmillichap.com

License: CA #01996324

KADEN GIBBS

Associate Investments

Office: 415-963-3010

Direct: 415-625-2106

Kaden.Gibbs@marcusmillichap.com

License: CA #02252396

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677 ELLIS STREET | SAN FRANCISCO, CA

OFFERING SUMMARY

677 Ellis Street offers a turnkey multifamily investment in a central San Francisco location near the Civic Center and Downtown corridors. The property consists of 14 studio units—11 renovated original units and 3 newly constructed ADUs—along with in-building laundry and updated interiors. Situated in a dense, transit-rich area with close proximity to major employers, public transportation, and city services, the building provides reliable income today with long-term appreciation potential. This is an excellent opportunity for an investor seeking stabilized operations in a well-located, value-conscious San Francisco submarket.

OFFERING HIGHLIGHTS

TURNKEY CONDITION:

14 TOTAL STUDIO UNITS -- 11 FULLY RENOVATED PLUS 3 NEWLY CONSTRUCTED ADUS -- OFFERING IMMEDIATE RENTAL INCOME WITH MINIMAL CAPITAL IMPROVEMENT NEEDS.

ATTRACTIVE TENANT AMENITIES:

INCLUDES IN-BUILDING LAUNDRY, SUPPORTING TENANT SATISFACTION AND RETENTION.

CENTRAL SAN FRANCISCO LOCATION

SITUATED IN THE CIVIC CENTER CORRIDOR, NEAR PUBLIC TRANSIT, DOWNTOWN EMPLOYERS, AND NEIGHBORHOOD AMENITIES.

EXECUTIVE SUMMARY

PROPERTY FACTS	DETAILS
Year Built	1908
Building Area	7,047 SF
Lot Size	0.05 Acres
PRICING OVERVIEW	DETAILS
Price	\$2,750,000
Number of Units	14
Price/Unit	\$390.24
Square Feet	7,047
Price/Square Feet	\$390.24
Cap Rate	5.71%
GRM	8.18

677 ELLIS STREET | SAN FRANCISCO, CA

LOCATION MAP



677 ELLIS STREET

AERIAL MAP



NOB HILL

CHINATOWN

FERRY BUILDING



SUBJECT PROPERTY



UNION SQUARE

SALESFORCE PARK

RINCON HILL

BAYSIDE VILLAGE



MISSION BAY

CIVIC CENTER

SAN FRANCISCO CITY HALL



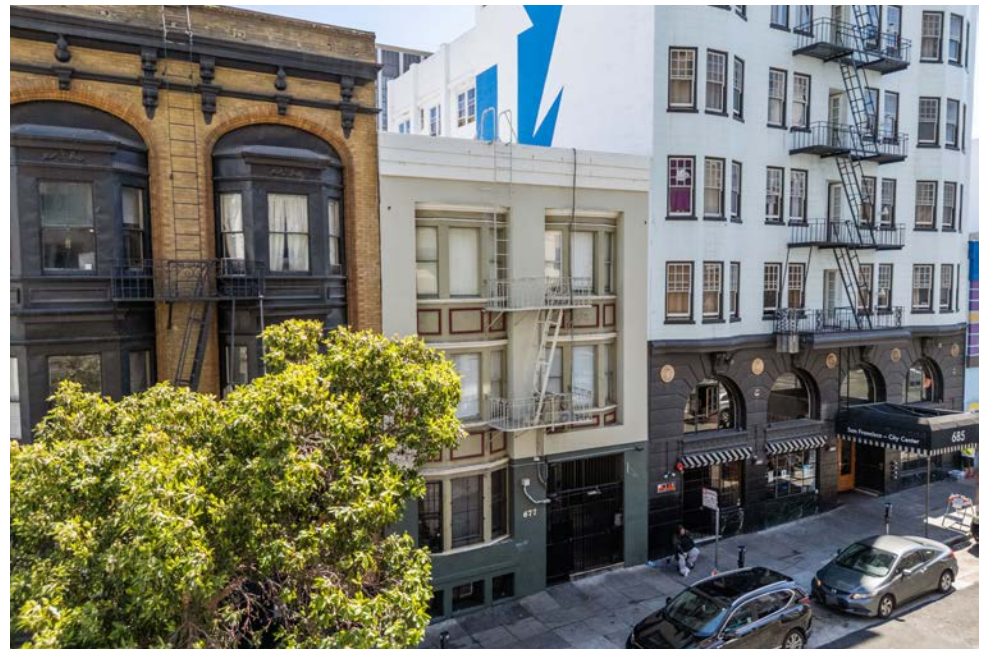
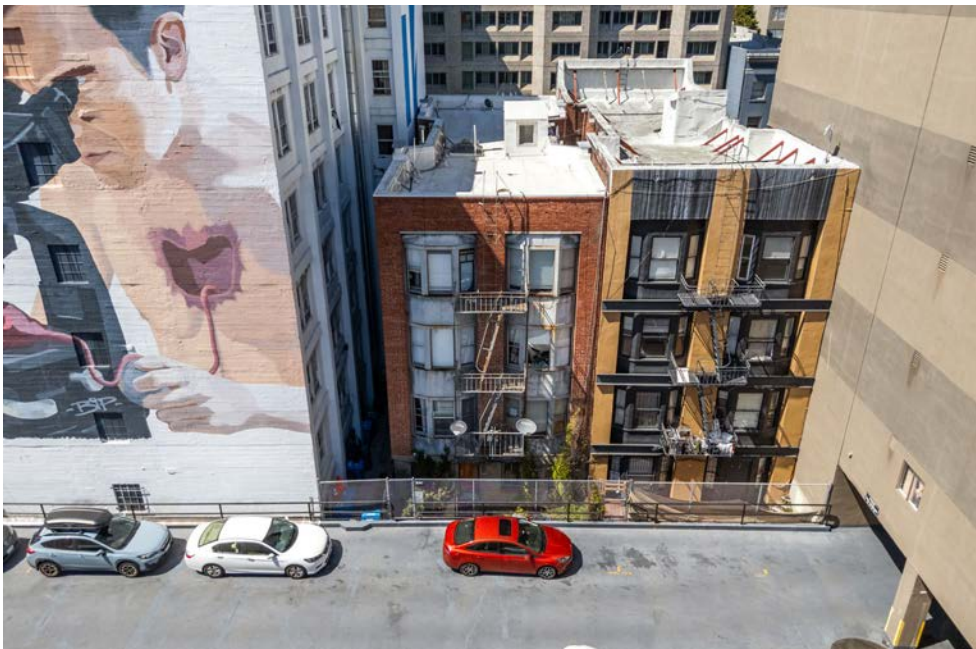
JEFFERSON SQUARE PARK



MARKET STREET



677 ELLIS STREET | SAN FRANCISCO, CA





FINANCIAL ANALYSIS

PRICING DETAIL

SUMMARY	
Price	\$2,750,000
Down Payment	\$1,787,500 (65%)
Number of Units	14
Price Per Unit	\$196,429
Price Per SF	\$390.24
Rentable SF	7,047
Lot Size	0.05 Acres
Year Built	1908/2024

RETURNS	CURRENT	YEAR 1
CAP Rate	5.71%	8.52%
GRM	10.91	8.18
Cash-on-Cash	5.42%	9.74%
Debt Coverage Ratio	2.61	3.90

#/UNITS	UNIT TYPE	SCHEDULED RENT	MARKET RENT
14	Apartment	\$1,500	\$2,000

INCOME	CURRENT		YEAR 1	
Gross Scheduled Rent		\$252,068		\$336,000
Less: Vacancy/Deductions	3.0%	\$7,562	3.0%	\$10,080
Total Effective Rental Income		\$244,506		\$325,920
Other Income		\$2,400		\$2,400
Effective Gross Income		\$246,906		\$328,320
Less: Expenses	36.4%	\$89,939	28.6%	\$94,010
Net Operating Income		\$156,967		\$234,310
Cash Flow		\$156,967		\$234,310
Debt Service		\$60,156		\$60,156
Net Cash Flow After Debt Service	5.42%	\$96,811	9.74%	\$174,154
Principal Reduction		\$0		\$11,279
TOTAL RETURN	5.42%	\$96,811	10.37%	\$185,432

EXPENSES	CURRENT		YEAR 1	
Real Estate Taxes		\$32,450		\$32,450
Insurance		\$10,000		\$10,000
Utilities - Water & Sewer		\$11,672		\$11,672
Trash Removal		\$11,672		\$11,672
Repairs & Maintenance		\$9,000		\$9,000
Operating Reserves		\$2,800		\$2,800
Management Fee		\$12,345		\$16,416
TOTAL EXPENSES		\$89,939		\$94,010
Expenses/Unit		\$6,424		\$6,715
Expenses/SF		\$12.76		\$13.34

FINANCIAL ANALYSIS

OPERATING STATEMENT

INCOME	CURRENT		YEAR 1		NOTES	PER UNIT	PER SF
Gross Scheduled Rent	252,068		336,000			24,000	47.68
Physical Vacancy	(7,562)	3.0%	(10,080)	3.0%		(720)	(1.43)
Total Vacancy	(\$7,562)	3.0%	(\$10,080)	3.0%		(\$720)	(\$1)
Effective Gross Income	\$246,906		\$328,320			\$23,451	\$46.59
EXPENSES							
Real Estate Taxes	32,450		32,450		[2]	2,318	4.60
Insurance	10,000		10,000		[3]	714	1.42
Utilities - Water & Sewer	11,672		11,672		[4]	834	1.66
Trash Removal	11,672		11,672		[5]	834	1.66
Repairs & Maintenance	9,000		9,000		[6]	643	1.28
Operating Reserves	2,800		2,800		[7]	200	0.40
Management Fee	12,345	5.0%	16,416	5.0%	[8]	1,173	2.33
TOTAL EXPENSES	\$89,939		\$94,010			\$6,715	\$13.34
EXPENSES AS % OF EGI	36.4%		28.6%				
NET OPERATING INCOME	\$156,967		\$234,310			\$16,736	\$33.25

[1] Other Income is noted as Laundry at 200/month

[2] Real estate taxes are estimated at new sales price

[3] Insurance expense was taken directly from Commercial Coverage Insurance quote

[4] Water is estimated as \$250/Month

[5] Garbage is estimated as \$250/Month

[6] Repairs and maintenance estimated at \$750 per unit

[7] Operating reserves at \$200 per unit

[8] Property Management at 5% Effective Gross Income

FINANCIAL ANALYSIS

RENT ROLL

UNIT	UNIT TYPE	SQUARE FEET	SCHEDULED RENT/MONTH	SCHEDULED RENT/SF/MONTH	POTENTIAL RENT/MONTH	POTENTIAL RENT/SF/MONTH
1	Studio (Renovated)	503	\$1,462	\$2.91	\$2,000	\$3.98
2	Studio (Renovated)	503	\$572	\$1.14	\$2,000	\$3.98
3	Studio (Renovated)	503	\$1,203	\$2.39	\$2,000	\$3.98
4	Studio (Renovated)	503	\$1,201	\$2.39	\$2,000	\$3.98
5	Studio (Renovated)	503	\$1,902	\$3.78	\$2,000	\$3.98
6	Studio (Renovated)	503	\$1,500	\$2.98	\$2,000	\$3.98
7	Studio (Renovated)	503	\$1,725	\$3.43	\$2,000	\$3.98
8	Studio (Renovated)	503	\$1,725	\$3.43	\$2,000	\$3.98
9	Studio (Renovated)	503	\$1,650	\$3.28	\$2,000	\$3.98
10	Studio (Renovated)	503	\$1,625	\$3.23	\$2,000	\$3.98
11	Studio (Renovated)	503	\$1,700	\$3.38	\$2,000	\$3.98
12A	Studio (ADU)	503	\$1,595	\$3.17	\$2,000	\$3.98
12B	Studio (ADU)	503	\$1,595	\$3.17	\$2,000	\$3.98
12C	Studio (ADU)	503	\$1,550	\$3.08	\$2,000	\$3.98
Total Vacancy		7,047	\$21,006	\$2.98	\$28,000	\$3.97

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License: CA #01996324

KADEN GIBBS

Associate Investments

Office: 415-963-3010

Direct: 415-625-2106

Kaden.Gibbs@marcusmillichap.com

License: CA #02252396