

OFFERING MEMORANDUM

924 SANSOME STREET

\$5,800,000 *Asking Price*
ONLY \$302 Per Square Foot

**SELLER FINANCING AT 5%
AVAILABLE FOR QUALIFIED BUYER
CONTACT AGENT FOR DETAILS**

SUBJECT
PROPERTY

***±19,212 SF* OF COMMERCIAL
OFFICE/RETAIL SPACE**

→ 360° PANORAMIC VIEW

SAN FRANCISCO, CA 94111

km Kidder
Mathews

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An aerial photograph of San Francisco, California, showing a dense urban landscape. The Transamerica Pyramid is a prominent skyscraper in the center-right of the image. The city is surrounded by water, with several piers and docks visible in the upper left. The overall scene is a high-angle, wide-area view of the city.

SECTION 01

EXECUTIVE SUMMARY

VALUE-ADD INVESTMENT OPPORTUNITY

Kidder Mathews is pleased to offer a unique value-add opportunity in the heart of Jackson Square/Levi Plaza in San Francisco.

For nearly 50 years, the property was home to Henry's Hunan, the iconic restaurant founded by Henry Chung, a pioneer of spicy Hunanese cuisine in the U.S. The building originally featured a ground-floor restaurant, a second-floor banquet room, and a rear garage with a roll-up door and freight elevator.

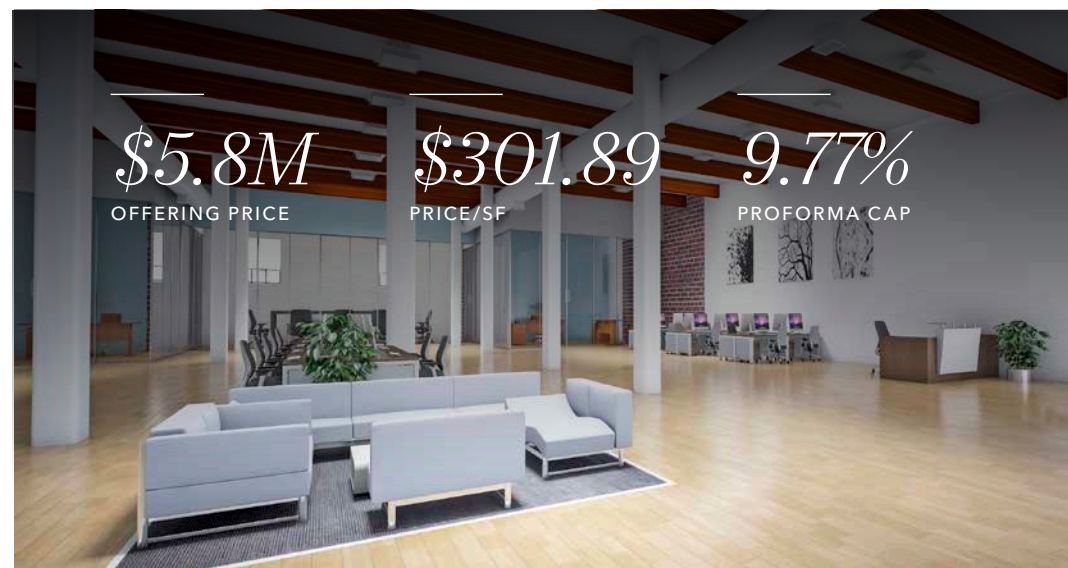
The current ownership has begun converting the space into spec office by removing all restaurant equipment and stripping it to shell. City-approved plans allow for either a two-story single tenant layout or two separate floor tenants. Work has started on new mechanicals and restrooms, and the flexible C-2 zoning allows for a variety of potential uses.

The subject property is located on Sansome Street, a key thoroughfare out of the San Francisco FiDi and closely bisects Broadway

which cuts through Russian and Nob Hill to the Pacific Heights, Marina, and Cow Hollow Districts. The site straddles the popular Jackson Square and Levi Plaza historic office districts where tenants benefit from easy access to public transportation, eclectic eateries and proximity to North Beach and Embarcadero Restaurants.

This area is undergoing historic activity with Jony Ive's recent newsworthy purchases in the neighborhood and hub of tech innovation.

The property is believed to have been a former parking garage and then a cold storage facility. Under the current expired permit there was no additional seismic required for the office conversion although intense development may require some additions for the brick infill (buyer to confirm).



INVESTMENT HIGHLIGHTS

UPPER FLOOR	±6,715 SF
GROUND FLOOR	±6,377 SF
SUB FLOOR	±6,120 SF
LOT SIZE	±7,273 SF
YEAR BUILT	1911
ZONING	C-2 Community Business
HEIGHT & BULK DISTRICTS	84-E

SECTION 02

PROPERTY OVERVIEW

PROPERTY DETAILS

Rare full building opportunity

Partial conversion to office already completed - all restaurant infrastructure removed, framing/some plumbing for new restrooms and kitchen completed and conduit for new electrical already spread

±19,212 SF available on three floors

- Top level: ±6,715 sq ft, approx. 16' deck to ceiling height
- Ground level: ±6,377 sq ft, approx. 13'8" deck to ceiling height
- Sub level: ±6,120 sq ft, approx. 9'6" deck to ceiling height

Freight elevator services all three levels

Flexible layout for single or dual tenants, each with separate entrances and signage.

Creative brick and timber construction with high ceilings and heavy power and utilities

Potential for roof deck with partial water views (buyer to confirm)

Suitable for a variety of uses including retail sales, institutional sales, non-retail sales and services, general office use although currently being converted to spec office

Full 10-foot ceiling basement with rear at-grade access and roll up door Potential for production space or restriped parking up to 22 cars depending on configuration

225,057

2 MILE RADIUS
TOTAL POPULATION

118,449

2 MILE RADIUS
TOTAL HOUSEHOLDS

\$105,995

2 MILE RADIUS PER
CAPITA INCOME

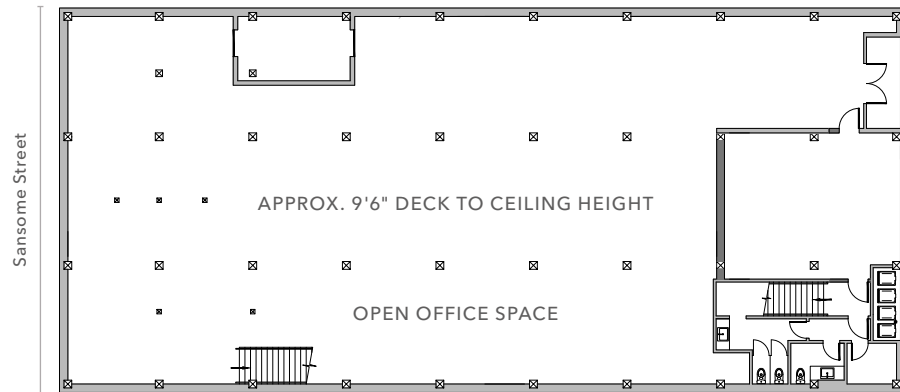
\$143,807

2 MILE RADIUS PER
MEDIAN HOUSEHOLD INCOME

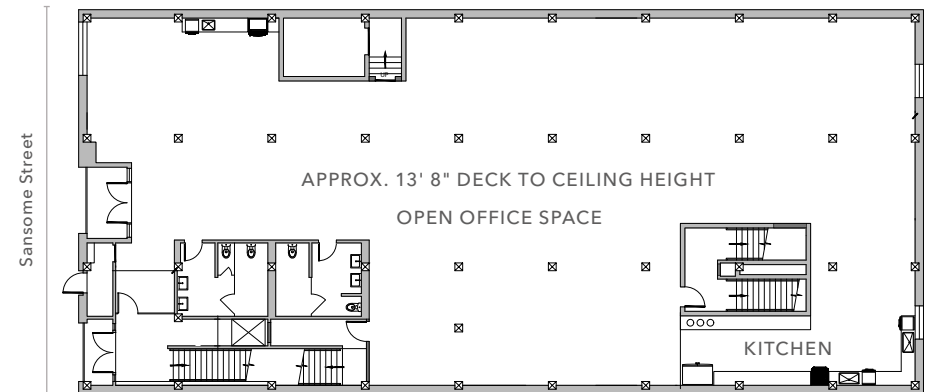


FLOOR PLANS

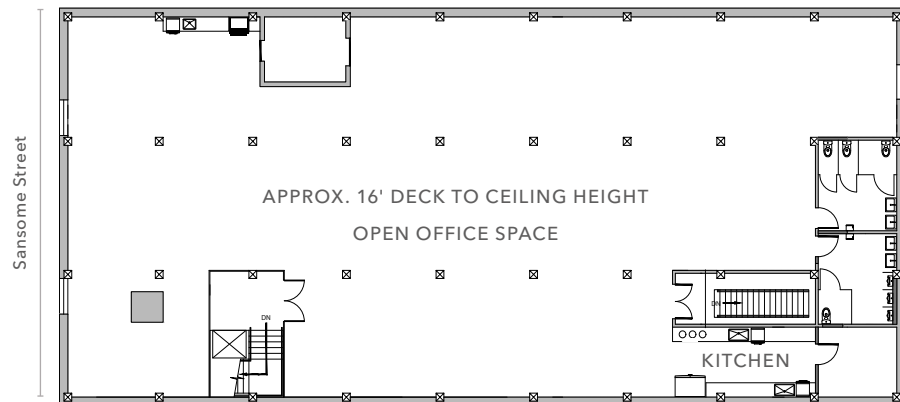
SUB LEVEL | $\pm 6,120$ SF



GROUND LEVEL | $\pm 6,377$ SF



TOP LEVEL | $\pm 6,715$ SF



FLOOR PLAN NOT TO SCALE

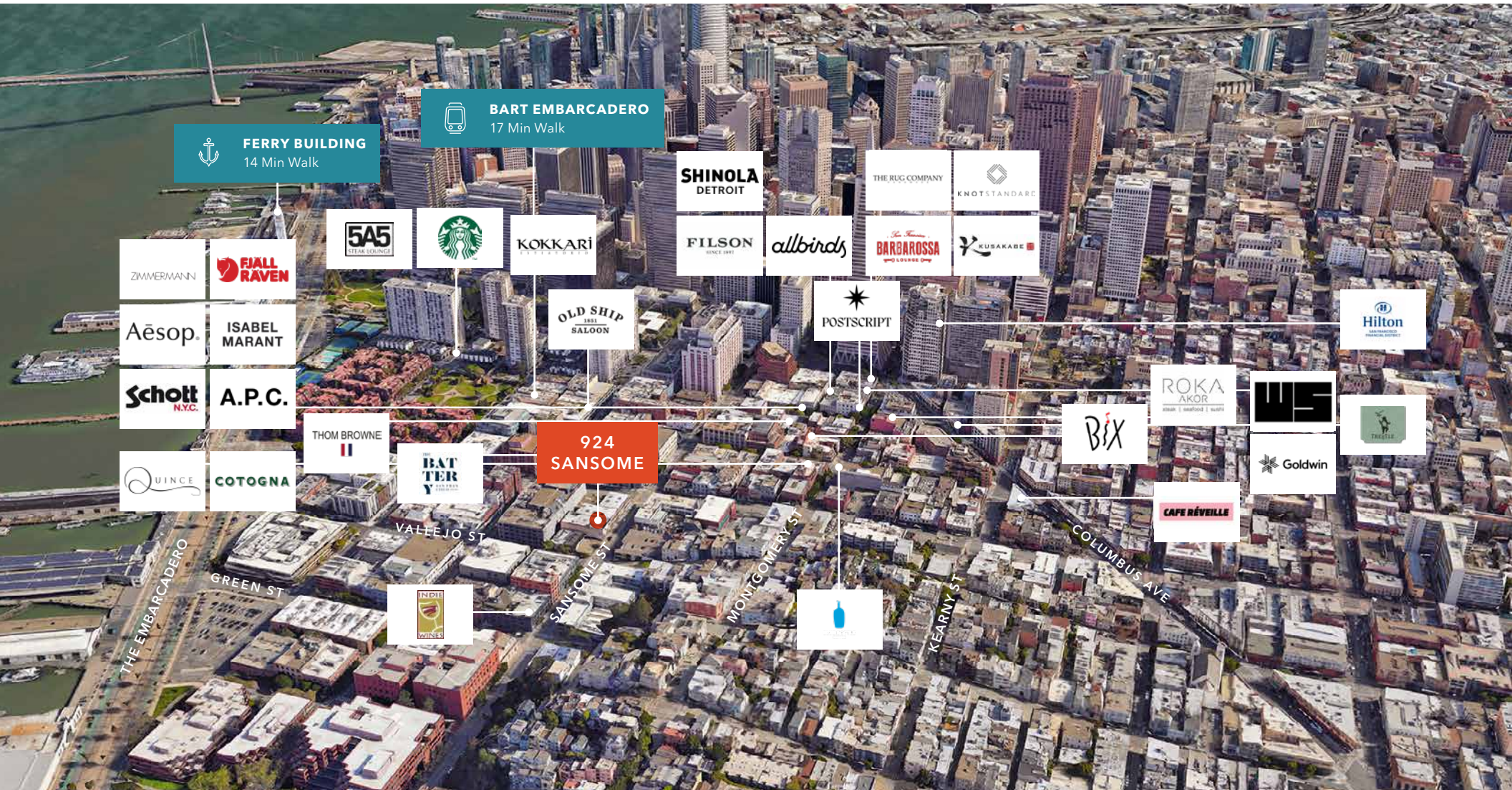
PROPERTY OVERVIEW

ADDRESS	924 Sansome Street, San Francisco, CA 94111
APN	0142-005
ZONING	C-2 Community Business
USES	General office, retail (including formula retail), entertainment & recreation uses, non-retail sales & services all permitted by right
HEIGHT/BULK DISTRICT	84 E
LOT SIZE	±7,273 sq ft (per assessor's records)
YEAR BUILT	1911
CEILING HEIGHTS	±14'-16' on ground and upper level ±10' in sub level
CEILING HEIGHTS	Seller Financing at 5% Available for Qualified Buyer - contact agent for details



LOCATION OVERVIEW

LOCAL AMENITIES










TRANSIT MAP

924
SANSOME

San Francisco Bay

LEGEND

-  Muni Metro Train
-  Muni Bus
-  CalTrain
-  BART
-  Cable Car
-  Mission Bay Shuttle
-  samTrans



FINANCIALS

FINANCIAL HIGHLIGHTS

INVESTMENT

SALE PRICE	\$5,800,000
COST TO COMPLETE TI/OFFICE CONVERSION	\$1,000,000
TOTAL INVESTMENT	\$6,800,000

POTENTIAL INCOME

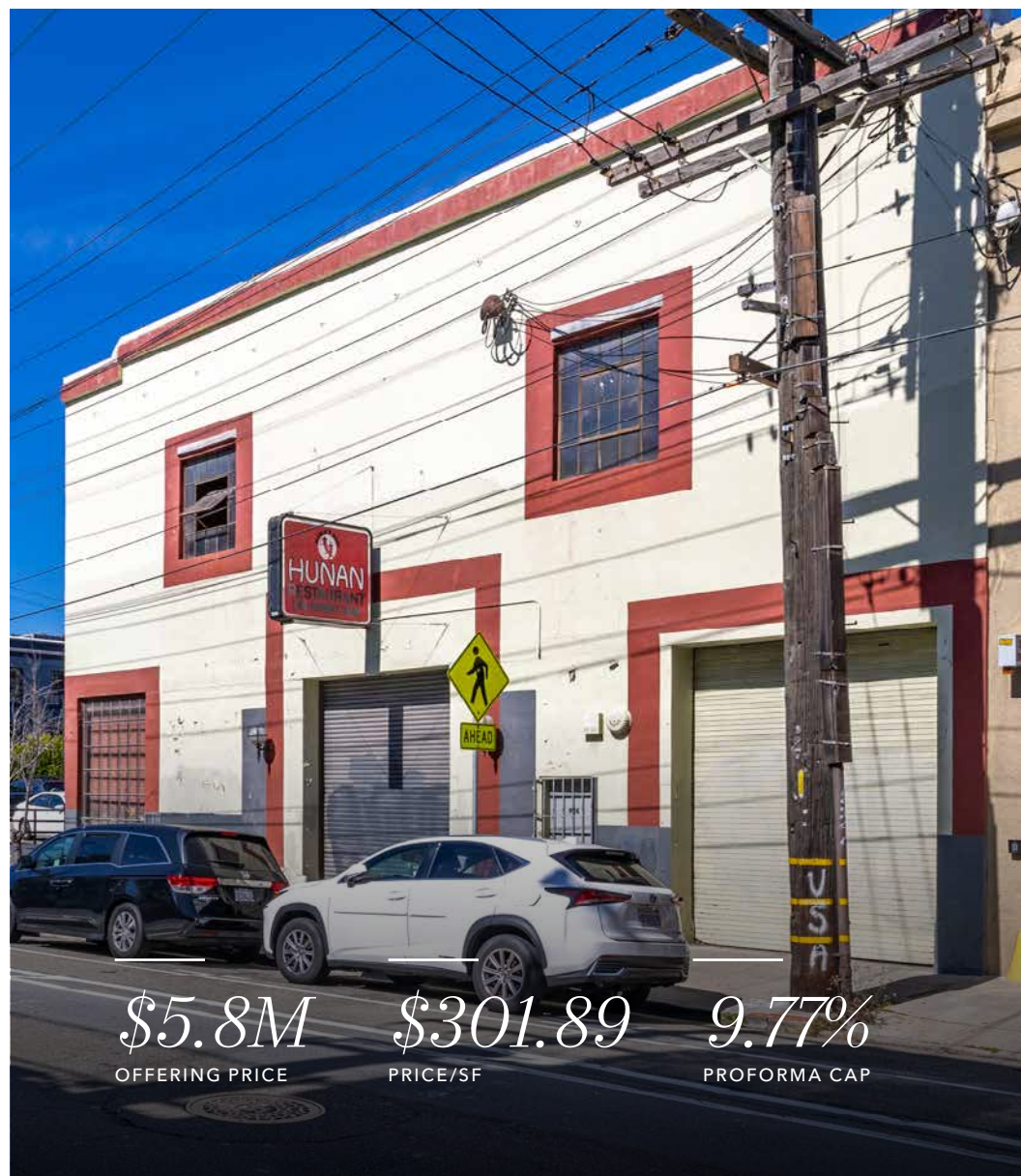
	Rent	Current
UPPER FLOOR	\$50.00	\$335,750.00
GROUND FLOOR	\$40.00	\$255,080.00
LOWER LEVEL	\$12.00	\$73,440.00
NNN RECAPTURE		\$119,783.60
TOTAL OPERATING INCOME		\$780,024.60

Estimates provided based on reasonable assumptions of market activity and costs provided by seller and other sources. Buyer to verify.

OPERATING EXPENSES

TAXES	\$68,306.24
INSURANCE	\$15,369.60
MAINTENANCE (EST 3% OF GROSS REVENUE)	\$10,072.50
MGMT/RESERVES (EST \$0.50 PSF ANNUALLY)	\$10,072.50
TOTAL EXPENSES	\$103,820.84
NET INCOME	\$664,270.00
PRO FORMA CAP	9.77%
(Pro Forma CAP includes \$1,000,000 investment to complete TI)	

*Income, expenses and other assumptions based on a purchase at \$5,800,000 with standardized expenses and construction costs. Buyer to verify.



\$5.8M
OFFERING PRICE

\$301.89
PRICE/SF

9.77%
PROFORMA CAP



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