

OFFERING MEMORANDUM

Marcus & Millichap



**677 ELLIS STREET**  
SAN FRANCISCO, CA 94109

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**Marcus & Millichap**

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EXCLUSIVELY LISTED BY

**ANGELO BAGLIERI**

Senior Director Investments

Office: 415-963-3010

Direct: 415-625-2111

[Angelo.Baglieri@marcusmillichap.com](mailto:Angelo.Baglieri@marcusmillichap.com)

License: CA #01996324

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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

PROPERTY FACTS	DETAILS
Year Built	1908/2024
Building Area	7,047 SF
Lot Size	0.05 Acres

### PRICING OVERVIEW

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	6.4%
GRM	10.28

## LOCATION MAP



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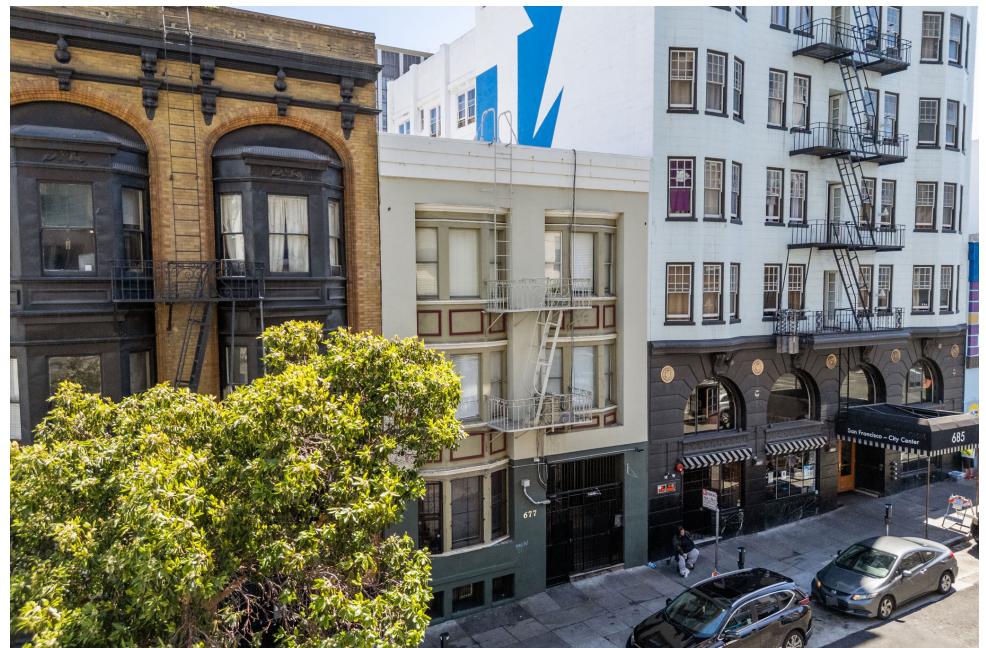
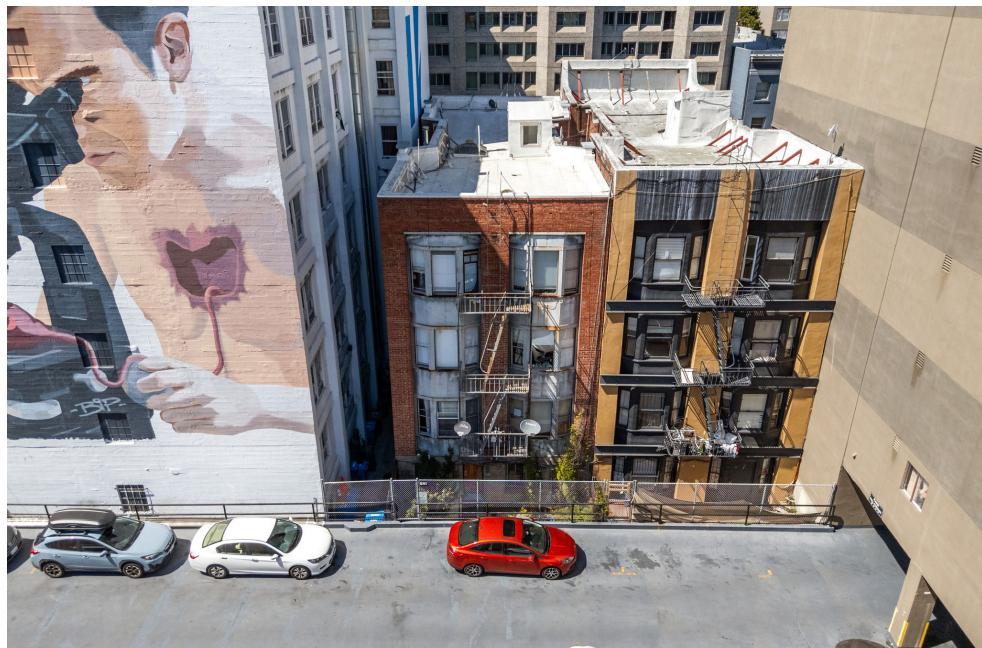
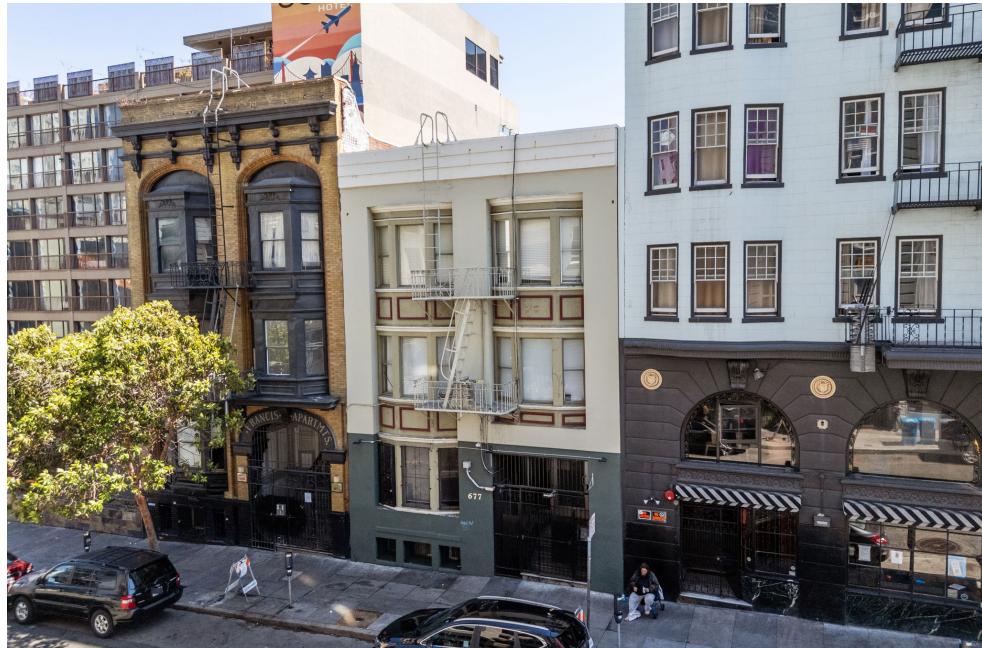
## AERIAL MAP



## 677 ELLIS STREET | SAN FRANCISCO, CA



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## FINANCIAL ANALYSIS

### PRICING DETAIL

SUMMARY	
Price	\$2,750,000
Down Payment	\$1,375,000 (50%)
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 I
CAP Rate	6.40%	8.69%
GRM	10.28	8.18
Cash-on-Cash	5.21%	9.80%
Debt Coverage Ratio	1.69	2.29

#/UNITS	UNIT TYPE	SCHEDULED RENT	MARKET RENT
14	Apartment	\$1,592	\$2,000

INCOME	CURRENT	YEAR I
Gross Scheduled Rent	\$267,529	\$336,000
Less: Vacancy/Deductions	3.0%	\$8,026
Total Effective Rental Income	\$259,503	\$325,920
Other Income	\$2,400	\$2,400
Effective Gross Income	\$261,903	\$328,320
Less: Expenses	32.8%	\$85,935
Net Operating Income	\$175,968	\$239,064
Cash Flow	\$175,968	\$239,064
Debt Service	\$104,291	\$104,291
Net Cash Flow After Debt Service	5.21%	\$71,676
Principal Reduction	\$15,369	\$16,398
TOTAL RETURN	6.33%	\$87,045
		10.99%
		\$151,171

EXPENSES	CURRENT	YEAR I
Real Estate Taxes	\$32,000	\$32,000
Insurance	\$10,000	\$10,000
Utilities - Water & Sewer	\$12,948	\$12,948
Trash Removal	\$7,392	\$7,392
Repairs & Maintenance	\$10,500	\$10,500
Management Fee	\$13,095	\$16,416
TOTAL EXPENSES	\$85,935	\$89,256
Expenses/Unit	\$6,138	\$6,375
Expenses/SF	\$12.19	\$12.67

## FINANCIAL ANALYSIS

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### OPERATING STATEMENT

INCOME	CURRENT	YEAR I	NOTES	PER UNIT	PER SF
Gross Scheduled Rent	267,529	336,000		24,000	47.68
Physical Vacancy	(8,026)	3.0%	(10,080)	3.0%	(720)
Total Vacancy	(\$7,837)	3.0%	(\$10,080)	3.0%	(\$720)
Effective Gross Income	\$261,903		\$328,320		\$46.59
Other Income	\$2,400		\$2,400		
<b>EXPENSES</b>					
Real Estate Taxes	32,000	32,000	[2]	2,286	4.54
Insurance	10,000	10,000	[3]	714	1.42
Utilites - Water & Sewer	12,948	12,948	[4]	925	1.84
Trash Removal	7,392	7,392	[5]	528	1.05
Repairs & Maintenance	10,500	10,500	[6]	750	1.49
Management Fee	13,095	5.0%	16,416	5.0%	[8]
TOTAL EXPENSES	\$85,935		\$89,256		\$6,375
EXPENSES AS % OF EGI	32.8%		27.2%		\$12.67
<b>NET OPERATING INCOME</b>	<b>\$175,968</b>		<b>\$239,064</b>		<b>\$17,076</b>
					<b>\$33.92</b>

[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 \$1,079/Month

[5] Garbage is estimated as \$616/Month

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

[8] Property Management at 5% Effective Gross Income

## FINANCIAL ANALYSIS

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### RENT ROLL

UNIT	UNIT TYPE	LEASE COMMENCEMENT	SQUARE FEET	SCHEDULED RENT/MONTH	SCHEDULED RENT/SF/MONTH	POTENTIAL RENT/MONTH	POTENTIAL RENT/SF/MONTH
1	Studio (Renovated)	7/10/2014	503	\$1,462	\$2.91	\$2,000	\$3.98
2	Studio (Renovated)	8/23/2023	503	\$860	\$1.71	\$2,000	\$3.98
3	Studio (Renovated)	11/1/2010	503	\$1,203	\$2.39	\$2,000	\$3.98
4	Studio (Renovated)	8/1/2009	503	\$1,201	\$2.39	\$2,000	\$3.98
5	Studio (Renovated)	10/31/2021	503	\$1,902	\$3.78	\$2,000	\$3.98
6	Studio (Renovated)	12/1/2024	503	\$1,500	\$2.98	\$2,000	\$3.98
7	Studio (Renovated)	1/1/2026	503	\$1,950	\$3.88	\$2,000	\$3.98
8	Studio (Renovated)	1/15/2025	503	\$1,785	\$3.55	\$2,000	\$3.98
9	Studio (Renovated)	3/1/2025	503	\$1,650	\$3.28	\$2,000	\$3.98
10	Studio (Renovated)	12/28/2024	503	\$1,680	\$3.34	\$2,000	\$3.98
11	Studio (Renovated)	12/30/2024	503	\$1,755	\$3.49	\$2,000	\$3.98
12A	Studio (ADU)	11/15/2024	503	\$1,595	\$3.17	\$2,000	\$3.98
12B	Studio (ADU)	11/9/2023	503	\$1,875	\$3.73	\$2,000	\$3.98
12C	Studio (ADU)	1/1/2026	503	\$1,875	\$3.73	\$2,000	\$3.98
Total Vacancy			7,047	\$22,294	\$3.16	\$28,000	\$3.97

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License: CA #01996324

