

OFFERING MEMORANDUM

Marcus & Millichap

677 ELLIS STREET
SAN FRANCISCO, CA 94109

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Activity ID #ZAG0020266

Marcus & Millichap

OFFICES THROUGHOUT THE U.S. AND CANADA
MARCUSMILLICHAP.COM

677 ELLIS STREET | SAN FRANCISCO, CA

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Marcus & Millichap





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	1908/2024
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	6.4%
GRM	10.28

677 ELLIS STREET | SAN FRANCISCO, CA

LOCATION MAP



677 ELLIS STREET | SAN FRANCISCO, CA

AERIAL MAP



NOB HILL

CHINATOWN

FERRY
BUILDING

SALESFORCE
PARK

RINCON
HILL

BAYSIDE
VILLAGE

ORACLE PARK
HOME OF THE SAN FRANCISCO GIANTS

MISSION BAY

CIVIC CENTER

SAN FRANCISCO
CITY HALL

JEFFERSON
SQUARE PARK

WHOLE
FOODS
MARKET

SUBJECT
PROPERTY

Hilton
HOTELS & RESORTS

UNION
SQUARE

SF MO
MA

BART
ba

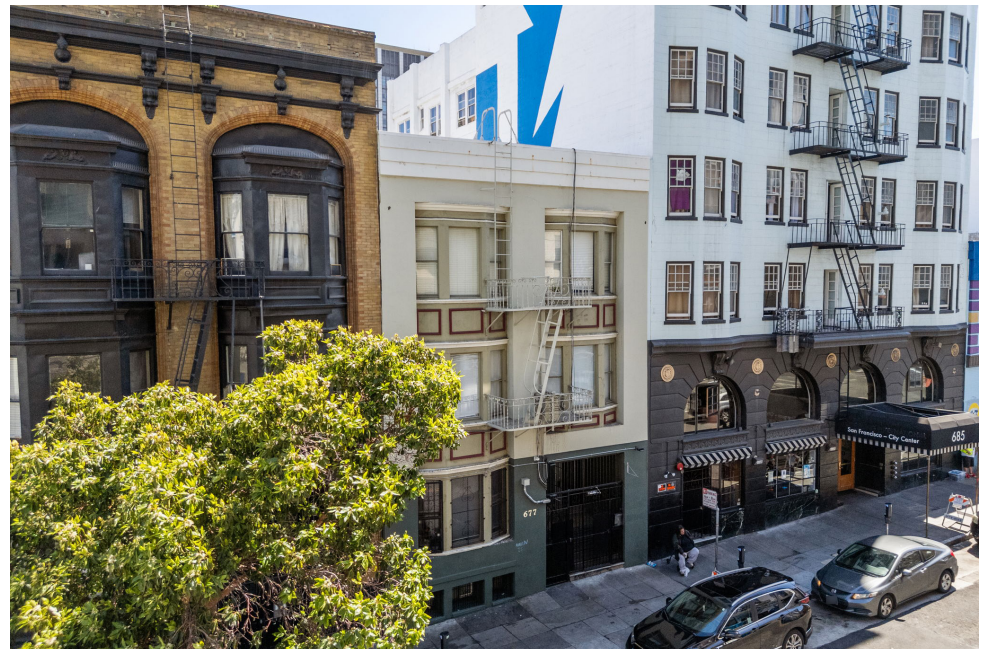
INTERSTATE
CALIFORNIA
80

US
101

MARKET STREET



677 ELLIS STREET | SAN FRANCISCO, CA





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 1
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 1	
Gross Scheduled Rent		\$267,529		\$336,000
Less: Vacancy/Deductions	3.0%	\$8,026	3.0%	\$10,080
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	27.2%	\$89,256
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	9.80%	\$134,773
Principal Reduction		\$15,369		\$16,398
TOTAL RETURN	6.33%	\$87,045	10.99%	\$151,171

EXPENSES	CURRENT		YEAR 1	
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

OPERATING STATEMENT

INCOME	CURRENT		YEAR 1		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)	(1.43)
Total Vacancy	(\$7,837)	3.0%	(\$10,080)	3.0%		(\$720)	(\$1)
Effective Gross Income	\$261,903		\$328,320			\$23,451	\$46.59
Other Income	\$2,400		\$2,400				
EXPENSES							
Real Estate Taxes	32,000		32,000		[2]	2,286	4.54
Insurance	10,000		10,000		[3]	714	1.42
Utilities - 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]	1,173	2.33
TOTAL EXPENSES	\$85,935		\$89,256			\$6,375	\$12.67
EXPENSES AS % OF EGI	32.8%		27.2%				
NET OPERATING INCOME	\$175,968		\$239,064			\$17,076	\$33.92

[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

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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