

Marcus & Millichap

OFFERING MEMORANDUM



225 ELLIS STREET

SAN FRANCISCO, CA | 16 ROOMS

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HOPE HILL 27

NO RED
SPEED LIMIT 20

The Old Siam
Thai Restaurant

ELLIS

ECLAR

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225 ELLIS STREET

SAN FRANCISCO, CA | 16 ROOMS + RESTAURANT

The Old Siam
Thai Restaurant

Heineken

WE DO CATERING

Chang

A photograph of a brick building with a green awning and a large gold '01' graphic overlaid on the center. The building has several windows and a door. The text 'THE PROPERTY' is written in a serif font across the middle of the image.

THE PROPERTY

PROPERTY OVERVIEW

Marcus & Millichap is pleased to offer a unique hotel investment opportunity in Downtown San Francisco, California – 225 Ellis. This 16 room hotel with ground floor retail is well positioned to benefit from San Francisco's gradual recovery in tourism and business travel. Just steps away from the city's primary business districts, 225 Ellis offers a compelling option for both business and leisure guests. Its central location provides easy access to public transit and top attractions, including Union Square, the Golden Gate Bridge and Fisherman's Wharf, as well as a wide range of dining, shopping and cultural experiences nearby. 225 Ellis is set to attract a diverse clientele in the heart of San Francisco just steps away from iconic Union Square

OFFERING SUMMARY

LISTING PRICE	\$3,980,000
NUMBER OF ROOMS	16
GROSS REVENUE	\$360,000
LOT SIZE	0.20 Acres
YEAR BUILT/RENOVATED	1910
GROSS SF	6,567 SF



PRICE
\$3,980,000



OF ROOMS
16 + Restaurant



INVESTMENT HIGHLIGHTS

INVESTMENT POTENTIAL

With its prime location and legacy retail tenant, 225 Ellis represents a one of a kind investment opportunity steps from thriving Union Square

CENTRAL LOCATION

Located near Union Square, one of San Francisco's prime destinations for shopping, dining and entertainment.

PROXIMITY TO TECH AND BUSINESS HUBS

Close to major tech and financial districts, attracting both leisure and business travellers looking for accommodations near Union Square.

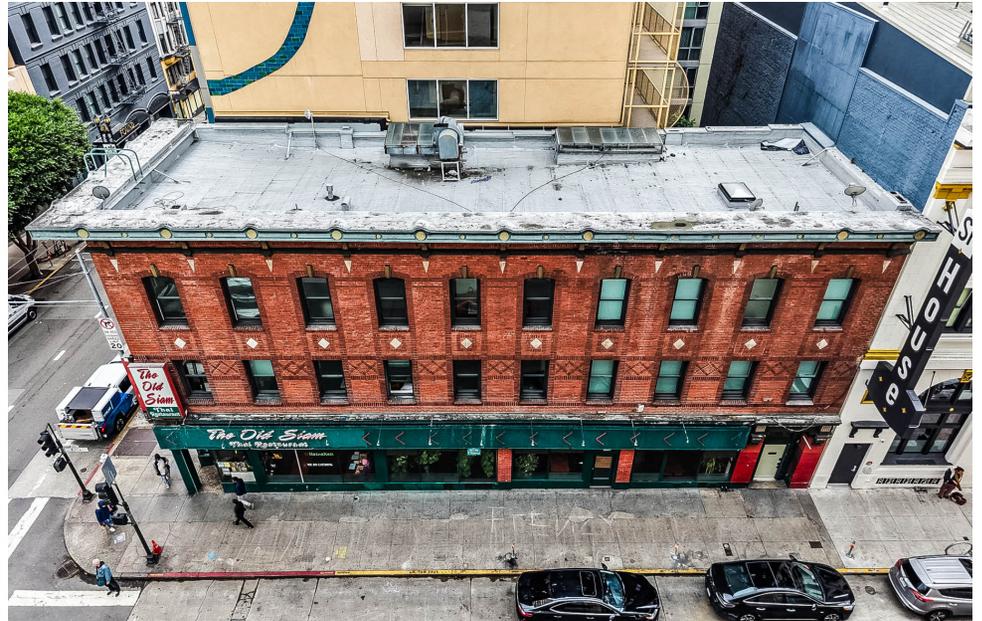
GROWTH OPPORTUNITY IN REVITALIZED AREA

Positioned in a central, high-demand neighborhood poised for continued growth, adding value to long-term investment potential.

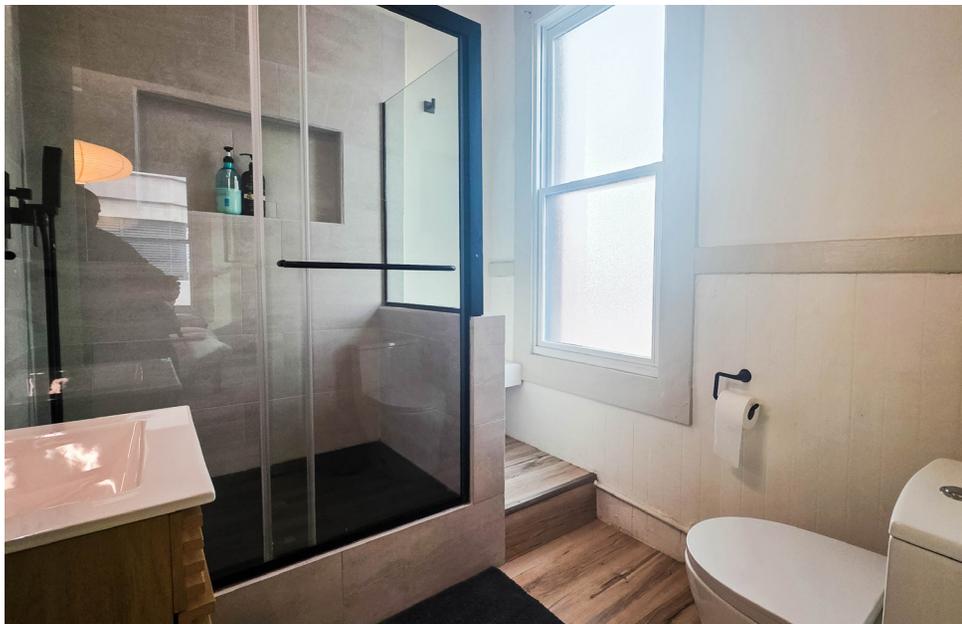
MARKET OVERVIEW

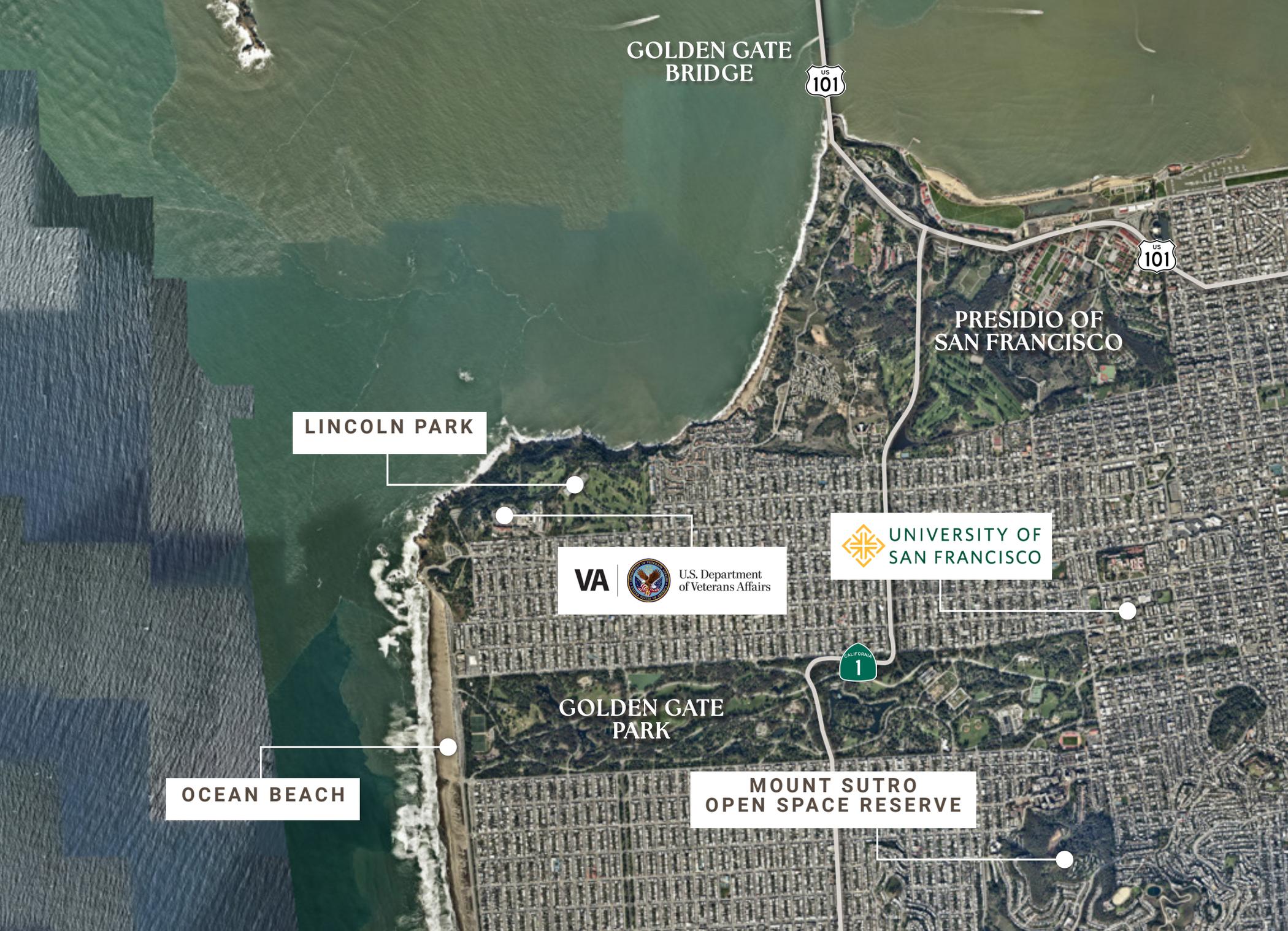
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PROPERTY PHOTOS



PROPERTY PHOTOS





GOLDEN GATE BRIDGE



PRESIDIO OF SAN FRANCISCO

LINCOLN PARK



UNIVERSITY OF SAN FRANCISCO

VA  U.S. Department of Veterans Affairs

GOLDEN GATE PARK



OCEAN BEACH

MOUNT SUTRO OPEN SPACE RESERVE



225 ELLIS ST

UNION SQUARE

ORACLE PARK
HOME OF THE SAN FRANCISCO GIANTS

CHASE CENTER

UCSF Medical Center

SAN FRANCISCO - OAKLAND BAY BRIDGE

THE SAN FRANCISCO BAY

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225 ELLIS STREET

SAN FRANCISCO, CA | 16 ROOMS + RESTAURANT

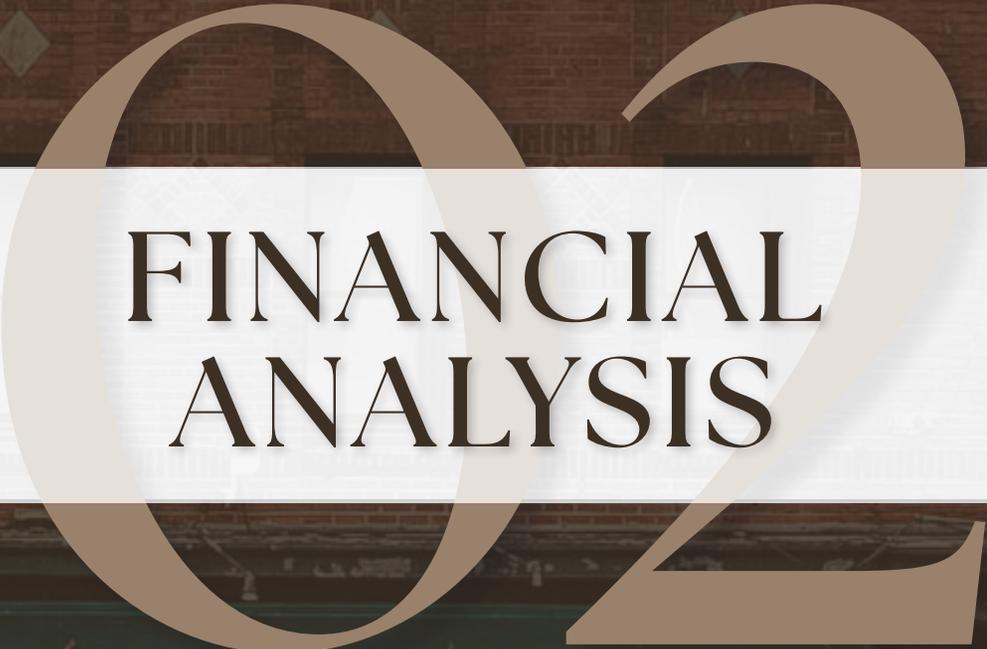
*The
Old
Siam*
Thai
Restaurant

The Old Siam
Thai Restaurant

Heineken

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Chang



**FINANCIAL
ANALYSIS**

OPERATING STATEMENT

INCOME ANALYSIS

ACUTUAL JAN-AUG 2025	JAN	FEB	MAR	APR	MAY	JUN	JULY	AUG	SEP	OCT	NOV	DEC	ANNUAL
UNIT													
ROOM 1	\$0.00	\$0.00	\$1,300.00	\$1,300.00	\$1,300.00	\$1,300.00	\$1,300.00	\$1,300.00	\$1,300.00	\$1,300.00	\$1,300.00	\$1,300.00	\$13,000.00
ROOM 2	\$0.00	\$0.00	\$965.00	\$445.00	\$1,504.00	\$1,455.63	\$1,218.63	\$1,604.04	\$1,552.28	\$1,851.45	\$1,640.39	\$1,851.45	\$14,087.87
ROOM 3	\$0.00	\$0.00	\$1,418.00	\$1,000.00	\$0.00	\$1,200.00	\$1,265.95	\$1,259.04	\$1,361.47	\$153.37	\$0.00	\$0.00	\$7,657.83
ROOM 4	\$624.15	\$624.15	\$624.15	\$624.15	\$624.15	\$624.15	\$624.15	\$0.00	\$360.05	\$1,609.00	\$0.00	\$0.00	\$6,338.10
ROOM 5	\$0.00	\$0.00	\$1,132.00	\$1,339.00	\$691.00	\$1,176.45	\$1,147.64	\$196.08	\$1,271.87	\$1,314.26	\$1,271.87	\$949.95	\$10,490.12
ROOM 6	\$0.00	\$0.00	\$66.00	\$1,060.00	\$1,026.00	\$1,060.29	\$1,123.98	\$756.65	\$1,348.42	\$1,393.37	\$1,078.74	\$0.00	\$8,913.45
ROOM 7	\$0.00	\$0.00	\$0.00	\$1,100.00	\$1,707.00	\$1,266.29	\$1,088.48	\$2,116.35	\$1,493.78	\$0.00	\$0.00	\$0.00	\$8,771.90
ROOM 8	\$0.00	\$0.00	\$1,200.00	\$1,200.00	\$1,816.00	\$1,757.00	\$1,325.11	\$856.19	\$360.05	\$1,586.71	\$1,177.24	\$1,614.66	\$12,892.96
ROOM 9	\$0.00	\$0.00	\$0.00	\$884.00	\$1,702.00	\$1,561.76	\$1,336.94	\$1,395.78	\$1,125.33	\$3,130.25	\$0.00	\$1,275.83	\$12,411.89
ROOM 10	\$0.00	\$0.00	\$0.00	\$1,789.00	\$1,556.00	\$2,805.73	\$1,289.62	\$1,613.24	\$2,212.06	\$0.00	\$1,539.67	\$0.00	\$12,805.32
ROOM 11	\$0.00	\$1,179.00	\$421.00	\$1,027.00	\$1,406.00	\$1,578.60	\$1,277.79	\$315.72	\$964.32	\$1,812.46	\$0.00	\$221.65	\$10,203.54
ROOM 12	\$0.00	\$1,461.00	\$514.00	\$1,260.00	\$900.00	\$1,739.80	\$1,514.41	\$2,375.13	\$2,036.13	\$252.05	\$0.00	\$0.00	\$12,052.52
ROOM 13	\$946.00	\$946.00	\$946.00	\$946.00	\$946.00	\$946.00	\$946.00	\$946.00	\$946.00	\$946.00	\$946.00	\$946.00	\$11,352.00
ROOM 14	\$0.00	\$0.00	\$1,158.00	\$1,187.00	\$2,243.00	\$1,105.02	\$1,230.46	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,923.48
ROOM 15	\$0.00	\$0.00	\$0.00	\$1,596.00	\$984.00	\$895.00	\$1,076.07	\$0.00	\$1,870.42	\$3,159.73	\$1,754.37	\$692.82	\$12,028.41
ROOM 16	\$0.00	\$0.00	\$1,982.00	\$2,560.00	\$736.00	\$1,091.67	\$1,100.32	\$1,420.71	\$1,163.59	\$1,702.10	\$1,665.09	\$295.10	\$13,716.58
OTHER INCOME						\$445.20							\$445.20
RESIDENTIAL SUBTOTAL	\$1,570.15	\$4,210.15	\$11,726.15	\$19,317.15	\$19,141.15	\$22,008.59	\$18,865.55	\$16,154.93	\$19,365.77	\$20,210.75	\$12,373.37	\$9,147.46	\$174,091.17
RESTAURANT	\$9,500.00	\$9,500.00	\$9,500.00	\$9,500.00	\$9,500.00	\$10,500.00	\$121,000.00						
GROSS RENTAL INCOME	\$11,070.15	\$13,710.15	\$21,226.15	\$28,817.15	\$28,641.15	\$32,508.59	\$29,365.55	\$26,654.93	\$29,865.77	\$30,710.75	\$22,873.37	\$19,647.46	\$295,091.17

OPERATING STATEMENT

EXPENSES ANALYSIS

EXPENSE ITEM	JAN	FEB	MAR	APR	MAY	JUN	JULY	AUG	SEP	OCT	NOV	DEC	ANNUAL
PROPERTY TAX	\$2,112.00	\$2,112.00	\$2,112.00	\$2,112.00	\$2,112.00	\$2,112.00	\$2,112.00	\$2,112.00	\$2,112.00	\$2,122.00	\$2,112.00	\$2,122.00	\$25,364.00
TRASH	\$119.00	\$243.00	\$552.00	\$280.00	\$280.00	\$280.00	\$807.56	\$807.56	\$807.56	\$807.56	\$906.68	\$906.68	\$6,797.60
WATER & SEWER	\$0.00	\$203.00	\$358.00	\$358.00	\$358.00	\$456.00	\$559.07	\$557.33	\$557.33	\$807.48	\$262.29	\$266.67	\$4,743.17
GAS & ELECTRIC	\$83.00	\$0.00	\$120.00	\$220.00	\$340.00	\$560.00	\$537.00	\$513.28	\$372.67	\$622.00	\$0.00	\$318.44	\$3,686.39
INTERNET	\$110.00	\$110.00	\$110.00	\$110.00	\$110.00	\$110.00	\$110.00	\$110.00	\$110.00	\$110.00	\$0.00	\$0.00	\$1,100.00
PEST CONTROL	\$0.00	\$0.00	\$425.00	\$140.00	\$140.00	\$140.00	\$140.00	\$140.00	\$140.00	\$140.00	\$140.00	\$140.00	\$1,685.00
WATER SERVER	\$0.00	\$33.00	\$115.00	\$0.00	\$0.00	\$677.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$825.00
BUILDING INSURANCE	\$1,800.00	\$1,800.00	\$1,800.00	\$1,800.00	\$1,800.00	\$1,800.00	\$1,800.00	\$1,800.00	\$1,800.00	\$1,876.36	\$3,621.86	\$651.32	\$22,349.54
LIABILITY INSURANCE	\$221.00	\$221.00	\$221.00	\$221.00	\$221.00	\$221.00	\$221.00	\$221.00	\$221.00	\$651.32	\$0.00	\$0.00	\$2,640.32
CLEANING	\$0.00	\$858.00	\$2,190.00	\$2,090.00	\$2,090.00	\$2,090.00	\$2,090.00	\$1,530.00	\$1,000.00	\$1,100.00	\$1,200.00	\$1,100.00	\$17,338.00
OTHER MAINTENANCE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$321.42	\$0.00	\$0.00	\$321.42
TOTAL EXPENSES	\$4,445.00	\$5,580.00	\$8,003.00	\$7,331.00	\$7,451.00	\$8,446.00	\$8,376.63	\$7,791.17	\$7,120.56	\$8,558.14	\$8,242.83	\$5,505.11	\$86,850.44

PROFITABILITY ANALYSIS	JAN	FEB	MAR	APR	MAY	JUN	JULY	AUG	SEP	OCT	NOV	DEC	ANNUAL
GROSS INCOME	\$11,070.15	\$13,710.15	\$21,226.15	\$28,817.15	\$28,641.15	\$32,508.59	\$29,365.55	\$26,654.93	\$29,865.77	\$30,710.75	\$22,873.37	\$19,647.46	\$295,091.17
TOTAL EXPENSES	\$4,445.00	\$5,580.00	\$8,003.00	\$7,331.00	\$7,451.00	\$8,446.00	\$8,376.63	\$7,791.17	\$7,120.56	\$8,558.14	\$8,242.83	\$5,505.11	\$86,850.44
NET OPERATING INCOME	\$6,625.15	\$8,130.15	\$13,223.15	\$21,486.15	\$21,190.15	\$24,062.59	\$20,988.92	\$18,863.76	\$22,745.21	\$22,152.61	\$14,630.54	\$14,142.35	\$208,240.73

225 ELLIS STREET

SAN FRANCISCO, CA | 16 ROOMS + RESTAURANT

*The
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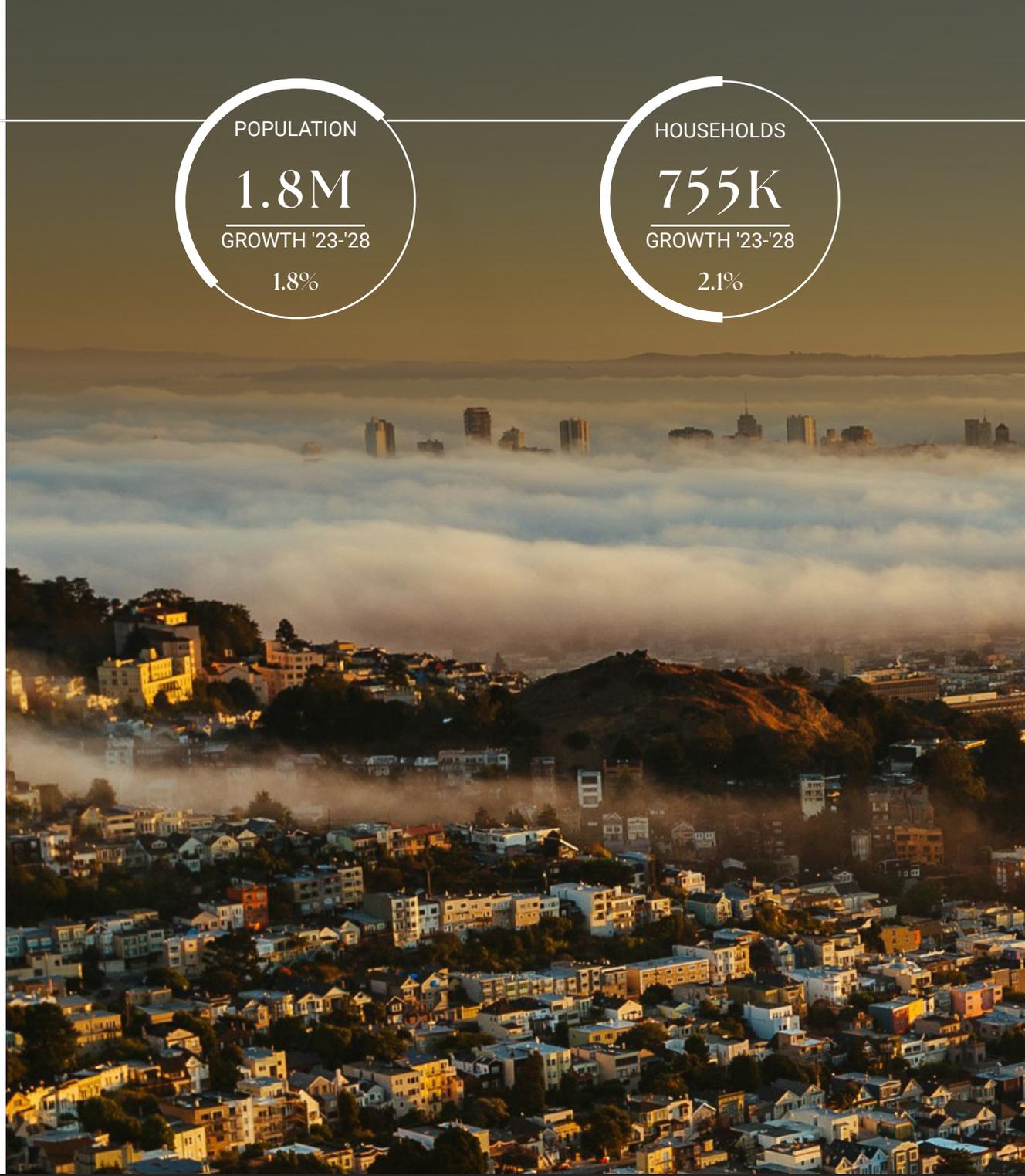


MARKET OVERVIEW

SAN FRANCISCO BAY AREA METRO

THE BAY AREA IS THE BIRTHPLACE AND CENTER OF INNOVATION AND ADVANCEMENT IN TECHNOLOGY IN THE UNITED STATES.

Some of the largest technology firms, financial companies and educational institutions are located here. The San Francisco Metro consists of San Francisco, San Mateo and Marin counties, and contains a population of 1.84 million people. The city of San Francisco accounts for all of San Francisco county, and contains nearly 860,000 residents. Marin County is located to the north of the city and has 252,000 residents, while San Mateo County is south of San Francisco and has a population above 730,000 people. While the metro represented one of the later-recovering markets from the pandemic, the area's population is slated to expand by just over 30,000 residents over the next five years.





MEDIAN AGE

41.2

U.S. MEDIAN

38.7

MEDIAN
HOUSEHOLD
INCOME

\$122,900

U.S. MEDIAN

\$68,500

METRO HIGHLIGHTS

WORLD CLASS INSTITUTIONS

The Bay Area is home to top-ranked educational and research institutions, including one campus of the University of California system, along with the University of San Francisco.

EDUCATED WORKFORCE

The metro has one of the most skilled labor forces in the nation. Approximately 50 percent of residents ages 25 and older have obtained a bachelor's degree, well above the national rate.

HIGH-INCOME EARNERS

The still large tech and financial sectors contribute to a median household income that is almost double that of the nation.



SAN FRANCISCO DEMOGRAPHICS

- The metro's populace is slated to expand by 1.8 percent through 2028. In the same period, roughly 16,000 households will be formed, generating demand for housing.
 - Home prices significantly above the U.S. median result in a homeownership rate of 46 percent, which is well below the national rate, providing a strong rental market.
 - Roughly 50 percent of the local population over the age of 25 holds a graduate or professional degree, well above the national rate of 29 percent.
-

2023 POPULATION BY AGE



QUALITY OF LIFE

San Francisco is recognized worldwide for its spectacular physical beauty, culture, business opportunities and professional sports teams. It also acts as the administrative, financial, cultural and services hub for the West Coast. San Francisco's cost of living, however, is one of the most expensive in the nation, due in part to the tight housing market and elevated cost of goods and services. The metro also has one of the highest discretionary income levels in the U.S., as a result of the area's educated workers and its large concentration of jobs in well-paying industries. Cultural and recreational opportunities abound, including a theater district, symphony, opera and more than 20 museums.

SPORTS

- 1 **Baseball** | San Francisco Giants
- 2 **Basketball** | Golden State Warriors

EDUCATION

- 3 San Francisco State University
- 4 University of San Francisco
- 5 University of California, San Francisco
- 6 City College of San Francisco

ARTS & ENTERTAINMENT

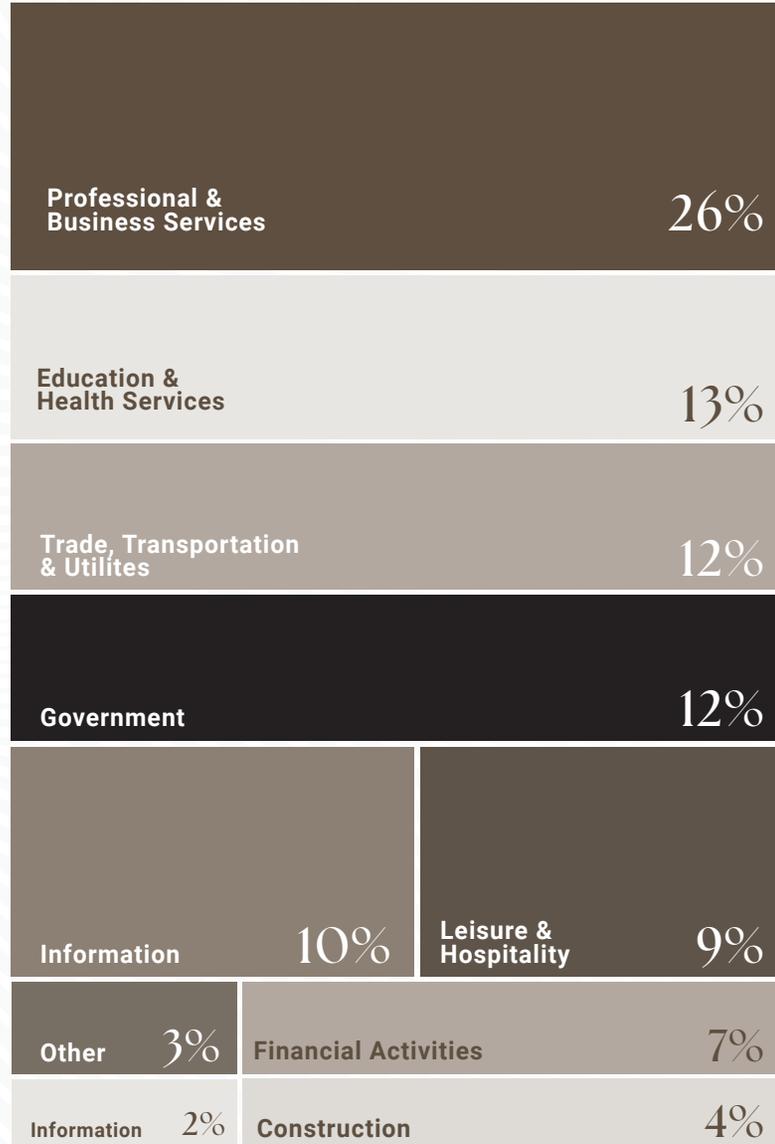
- 7 Golden Gate Park
- 8 The Walt Disney Family Museum
- 9 Exploratorium
- 10 San Francisco Museum of Modern Art



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THE SAN FRANCISCO ECONOMY

SHARE OF 2023 TOTAL EMPLOYMENT



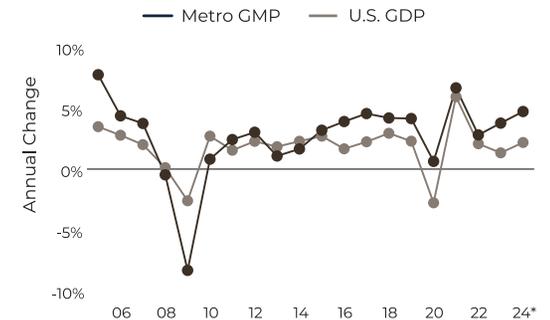
The metro is home to 16 Fortune 500 companies that span a diverse range of sectors. Firms include Wells Fargo, Meta, Salesforce, Gilead Sciences, Inc. and PG&E Corp. Tourism is a strong economic driver, drawing more than 20 million visitors annually prior to the pandemic. The sector has shown continuous improvement in the wake of the health crisis, with the expected return of international travel boosting the outlook.



MAJOR AREA EMPLOYERS

- Sutter Health
- Wells Fargo & Co.
- Uber Technology, Inc.
- Pacific Gas & Electric
- Salesforce
- Genentech
- Amazon
- Visa
- Gilead Sciences
- Deloitte

ECONOMIC GROWTH



THE SAN FRANCISCO HOSPITALITY OUTLOOK

DEMAND IMPROVING, BUT CONVENTION PULLBACK AND NEGATIVE PUBLIC PERCEPTIONS HAMPER GAINS

San Francisco's elongated recovery faces additional roadblocks. The metro's hospitality sector is enduring a unique set of challenges amid record-high office vacancy, a slow return of international travelers from Asia, concerns over safety in the city, and recent tech industry headwinds. This combination has stunted the post-pandemic momentum that other locations across the country have benefited from recently. Entering this year, RevPAR in San Francisco had the most ground to make up relative to 2019 among major U.S. hospitality markets. While tourism from Asian countries has started to pick up and some major events are taking place, like the APEC Leaders' Meeting – which drew an estimated 20,000 attendees last November – other hurdles remain fierce. For example, in early 2024, the Moscone Center announced that several conferences or events slated for this year had been canceled. Twilio terminated a contract to host an annual event that typically generates 5,500 room nights, while Samsung, Workday, Meta and VMware also scaled back plans. As a result, Moscone Center events have an estimated 409,000 hotel rooms under contract for 2024, compared to 664,000 in 2023 and nearly 1 million during pre-pandemic years.

Buyers with long-term perspectives may look beyond negative headlines. The elevated cost and tighter availability of capital, softer performance trends, and highly-publicized news regarding urban unrest are stifling investment. Some buyers are taking a wait-and-see approach expecting distress as well, particularly after the Parc 55 and Hilton Union Square hotels entered into receivership last November. Some new opportunities may emerge this year, but distress and major discounting are not expected on a large scale. The challenging climate could, however, elicit listings and present opportunities for investors confident in the long-term outlook to enter a market that has traditionally had steep barriers.



+3.0%

SUPPLY:

Fewer than 150 rooms were under construction at the onset of 2024, the smallest total to start any year since at least 2012. As such, the delivery volume will fall 70 percent short of the long-term average in 2024, directing room demand to existing hotels.



+430 bps

OCCUPANCY:

A shrinking convention slate is partially offset by improving international tourism, helping occupancy reach 70.0 percent in 2024. That rate is still over 1,200 basis points shy of 2019, but within 600 basis points of the 2000-2019 annual average.



+7.5%

ADR:

Sustained occupancy recovery supports ADR growth above 6.0 percent for a third straight year, placing the figure at \$240.76 in 2024. Compared to 2019, the ADR will still be down by 2.4 percent.



+14.6%

REVPAR:

Both occupancy and daily rates are expected to climb this year, boosting RevPAR to \$168.56. That momentum narrows the deficit relative to the pre-pandemic measure to 17 percent.

PROPERTY DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2029 PROJECTION			
TOTAL POPULATION	154,216	465,032	724,877
2024 ESTIMATE			
TOTAL POPULATION	151,973	456,383	713,688
2020 CENSUS			
TOTAL POPULATION	154,603	461,856	731,226
2010 CENSUS			
TOTAL POPULATION	135,575	405,408	664,438
DAYTIME POPULATION			
2024 ESTIMATE	390,130	901,987	1,087,815

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2029 PROJECTION			
TOTAL HOUSEHOLDS	86,229	236,933	337,415
2024 ESTIMATE			
TOTAL HOUSEHOLDS	84,953	233,050	332,411
AVERAGE HOUSEHOLD SIZE	1.7	1.9	2.2
2020 CENSUS			
TOTAL HOUSEHOLDS	83,234	227,826	325,676
2010 CENSUS			
TOTAL POPULATION	76,204	206,664	601,176

HOUSING UNITS	1 MILE	3 MILES	5 MILES
OCCUPIED UNITS			
2029 PROJECTION	98,442	264,282	371,240
2024 ESTIMATE	96,923	259,786	365,464

HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
2024 ESTIMATE			
\$200,000 OR MORE	25.0%	38.7%	38.4%
\$150,000-\$199,000	9.8%	12.1%	12.7%
\$100,000-\$149,000	11.8%	12.1%	12.7%
\$75,000-\$99,999	8.1%	7.1%	7.5%
\$50,000-\$74,999	9.3%	7.1%	7.4%
\$35,000-\$49,999	6.7%	5.0%	4.8%
\$25,000-\$34,999	5.1%	3.6%	3.7%
\$15,000-\$24,999	8.1%	5.1%	4.6%
UNDER \$15,000	16.1%	9.3%	8.3%
AVERAGE HOUSEHOLD INCOME	\$131,687	\$180,145	\$180,585
MEDIAN HOUSEHOLD INCOME	\$104,386	\$156,071	\$155,871
PER CAPITA INCOME	\$76,649	\$92,594	\$84,867

POPULATION PROFILE	1 MILE	3 MILES	5 MILES
POPULATION 25+ BY EDUCATION LEVEL			
2024 ESTIMATE POPULATION 24+	130,251	378,896	576,611
ELEMENTARY (0-8)	9.3%	5.5%	6.2%
SOME HIGH SCHOOL (9-11)	5.9%	3.6%	4.0%
HIGH SCHOOL GRADUATE (12)	12.6%	9.0%	10.0%
SOME COLLEGE (13-15)	12.5%	10.6%	11.5%
ASSOCIATE'S DEGREE ONLY	4.8%	4.1%	4.8%
BACHELOR'S DEGREE ONLY	33.7%	38.3%	36.5%
GRADUATE DEGREE	21.2%	28.9%	26.9%

PROPERTY DEMOGRAPHICS (5 MILE RADIUS)

POPULATION

In 2024, the population in the area was 713,688. The population has changed by 7.41 percent since 2010. It is estimated that the population will be 724,877 five years from now, which represents a change of 1.6 percent from the current year. The current population is 48.2 percent male and 51.8 percent female. The median age of the population is 41.2, compared with the U.S. average, which is 39.0. The population density in the area is 9,078 people per square mile.

HOUSEHOLDS

There are currently 332,411 households in the area. The number of households has changed by 10.37 percent since 2010. It is estimated that the number of households in the area will be 337,415 five years from now, which represents a change of 1.5 percent from 2024. The average household size in the area is 2.2 people.

INCOME

In 2024, the median household income in the area was \$155,871, compared with the U.S. average, which is currently \$76,141. The median household income has changed by 119.48 percent since 2010. It is estimated that the median household income in the area will be \$176,971 five years from now, which represents a change of 13.5 percent from the current year. The 2024 per capita income in the area is \$84,867, compared with the U.S. average, which is \$40,471. The 2024 average household income in the area is \$18,585, compared with the U.S. average, which is \$101,307.

EMPLOYMENT

In 2024, 440,061 people in the area were employed. The 2010 Census revealed that 75.1 percent of employees are in white-collar occupations and 8.1 percent are in blue-collar occupations. In 2024, the unemployment in the area was 4.0 percent. In 2010, the average time travelled to work was 31.00 minutes.

HOUSING

The median housing value in the area was \$1,000,000 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 98,667 owner-occupied housing units and 202,506 renter occupied units in the area.

EDUCATION

In 2024, the area had a lower level of educational attainment when compared with U.S. averages. 59.9 percent of the area's residents had earned a graduate degree compared with the U.S. average of only 13.5 percent, and 4.8 percent completed a bachelor's degree, compared with the national average of 21.1 percent. The number of area residents with an associate degree was lower than the nation at 8.7 percent vs. 8.8 percent, respectively. The area had fewer high school graduates, 1.7 percent vs. 26.2 percent for the nation. The percentage of residents who completed some college is also lower than the average for the nation, at 12.9 percent in the area compared with the 19.7 percent in the U.S.

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