

133-135 STILLMAN STREET

Central SoMa

FORTRESS

REAL ESTATE ADVISORS INC.



FOR SALE OR LEASE



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PROPERTY PROFILE

PROPERTY HIGHLIGHTS

CENTRAL SOMA LOCATION

This well-located building lies in the recently upzoned Central SoMa submarket and is surrounded by over six million square feet of proposed and approved projects.

PROXIMITY TO SOUTH PARK

Situated within two blocks of South Park—the highly desirable nexus of the submarket—133 Stillman is positioned to attract tenants from the artificial intelligence, high-tech, and venture capital industries.

OWNER/USER OPPORTUNITY

This newly renovated, two-story building comprises 6,895 SF, including the mezzanine level and south-facing, outdoor deck.

FLEX SPACE

The building features a ground level roll-up door. A glass insert with double doors in front of the roll-up door may be removed to allow vehicular access directly into the building.

TWO SIDE ENTRANCES & STREET ADDRESSES

The buyer will have an opportunity to divide the building into two distinct spaces, each served by its own street address and private entrance.

EXCELLENT FREEWAY ACCESS

On-ramps to and off-ramps from I-80, I-280, and Highway 101 lie within blocks of the property.

CMUO ZONING

Central SoMa Mixed-Use Office Zoning allows for a variety of permitted uses, including Office, Residential, Agricultural, PDR, and Light Manufacturing. There are no hours-of-use restrictions.



PROPERTY OVERVIEW

Property Description

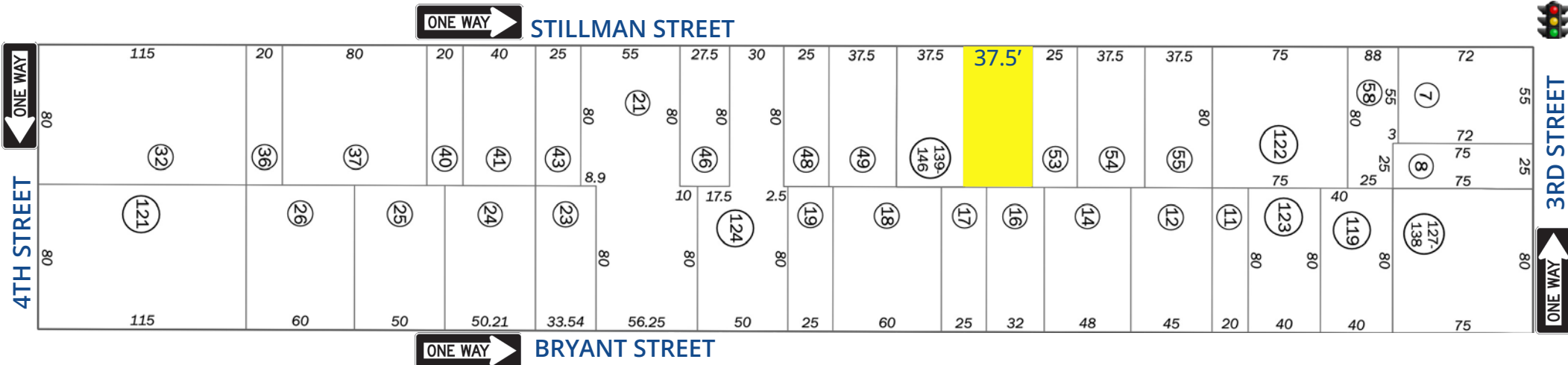
Constructed in 1992, 133–135 Stillman Street is a wood-framed, two-story building with a mezzanine. The 6,895 square foot building occupies the entire area of the land parcel. The ground floor features a roll-up door of sufficient size to accommodate vehicular access from a curb cut on Stillman Street. A glass insert with a double-door entry covers the roll-up door entrance but may be removed.

The ground level of the building is designed as an open floor plan with a kitchen, private office, conference room, and a restroom. Ceiling heights in the ground floor open area are 17'4". The mezzanine (ceiling heights 7'5" to 8'1") hosts a multi-use space overlooking the open area of the ground floor as well as a space that can serve as a private office or storage area. The second floor is primarily an open-space design with a cathedral ceiling ranging in height from 10'0" to 14'6". The second floor includes three large offices, two restrooms (one with a shower), kitchen space, and a 366 SF outdoor deck.

Separate heating units regulate the ground floor and second floor. Heat is distributed via exposed circular ducting. Electrical service is 200 amps. Floor finishes include mostly architectural vinyl on the ground floor and carpet on the mezzanine and second floor. The second floor has five skylights, large windows facing Stillman Street, and two sets of sliding glass doors that access the deck. The exterior finish on the Stillman Street façade is stucco; wood siding covers the back of the building.

Street parking is available on both sides of one-lane Stillman Street. MUNI Metro Rail and MUNI Rapid Transit Bus lines follow both 3rd and 4th Streets at the ends of the block. The 4th and Brannan Central Subway stop lies 0.3 miles from the front door. The CalTrain station at 4th and King Streets is 0.5 miles away.

PURCHASE PRICE	\$3,350,000
RENTAL RATE	\$2.50 PSF/MONTH (IG)
BLOCK / LOT	3762 / 126
LAND / BLDG AREA	3,000 SF / 6,895 SF
PARCEL DIMENSIONS	37.5' X 80'
YEAR BUILT	1992
ZONING	CMUO
HEIGHT LIMIT	85-X
SPECIAL USE DISTRICT	CENTRAL SOMA

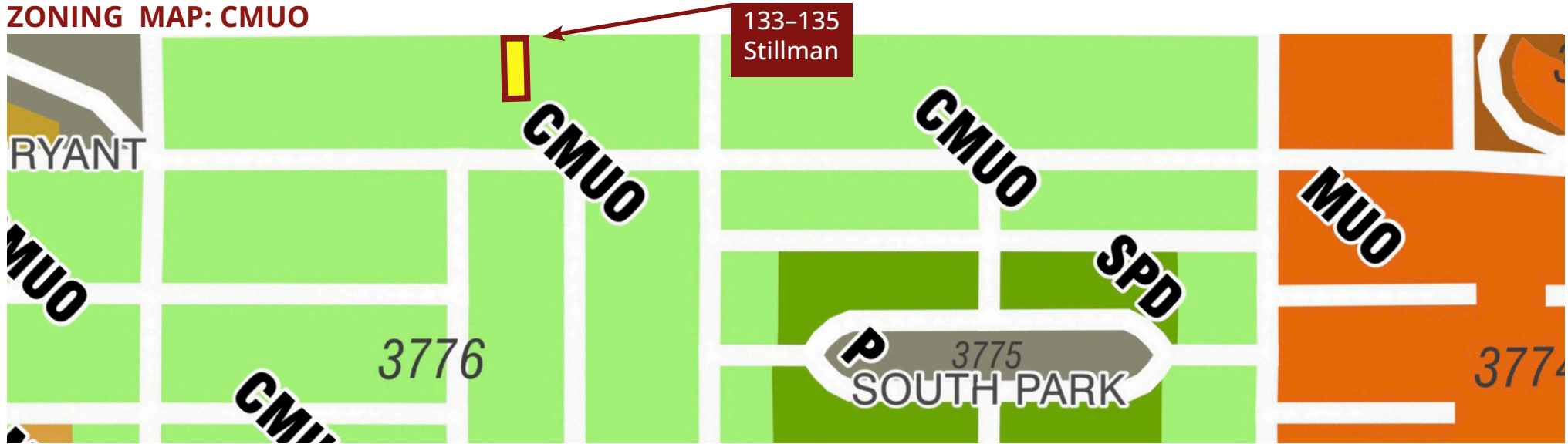


PROPERTY ZONING

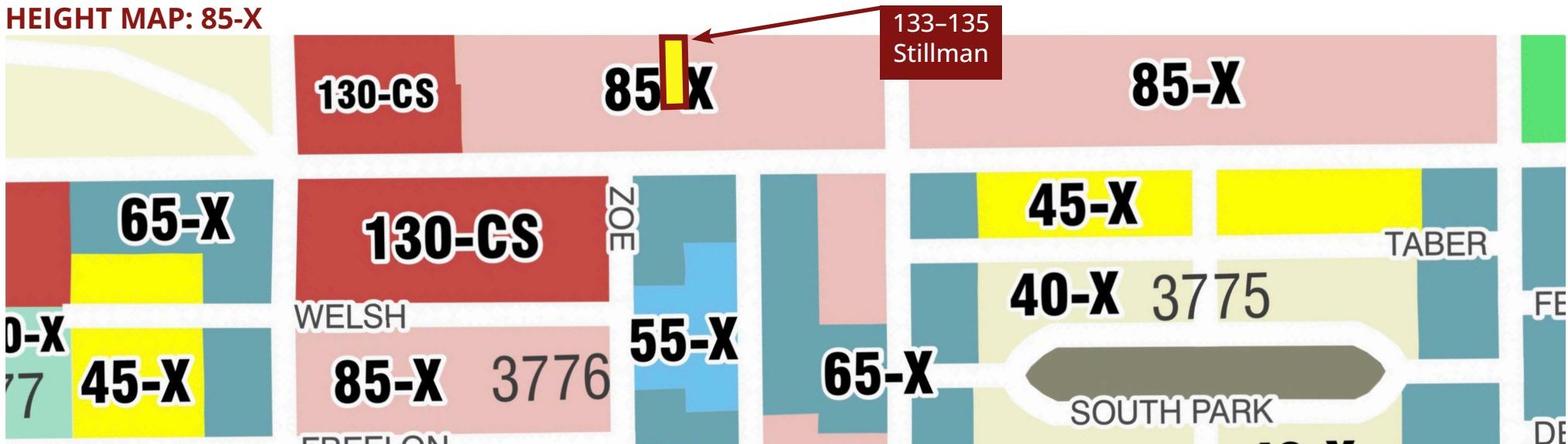
CENTRAL SOMA MIXED-USE OFFICE (CMUO) DISTRICT

The Central SoMa Mixed-Use Office zoning classification extends predominately between 2nd and 6th Streets in the South of Market area. The CMUO is designed to encourage a mix of residential and non-residential uses, including office, retail, light manufacturing, arts activities, nighttime entertainment, and tourist hotels.

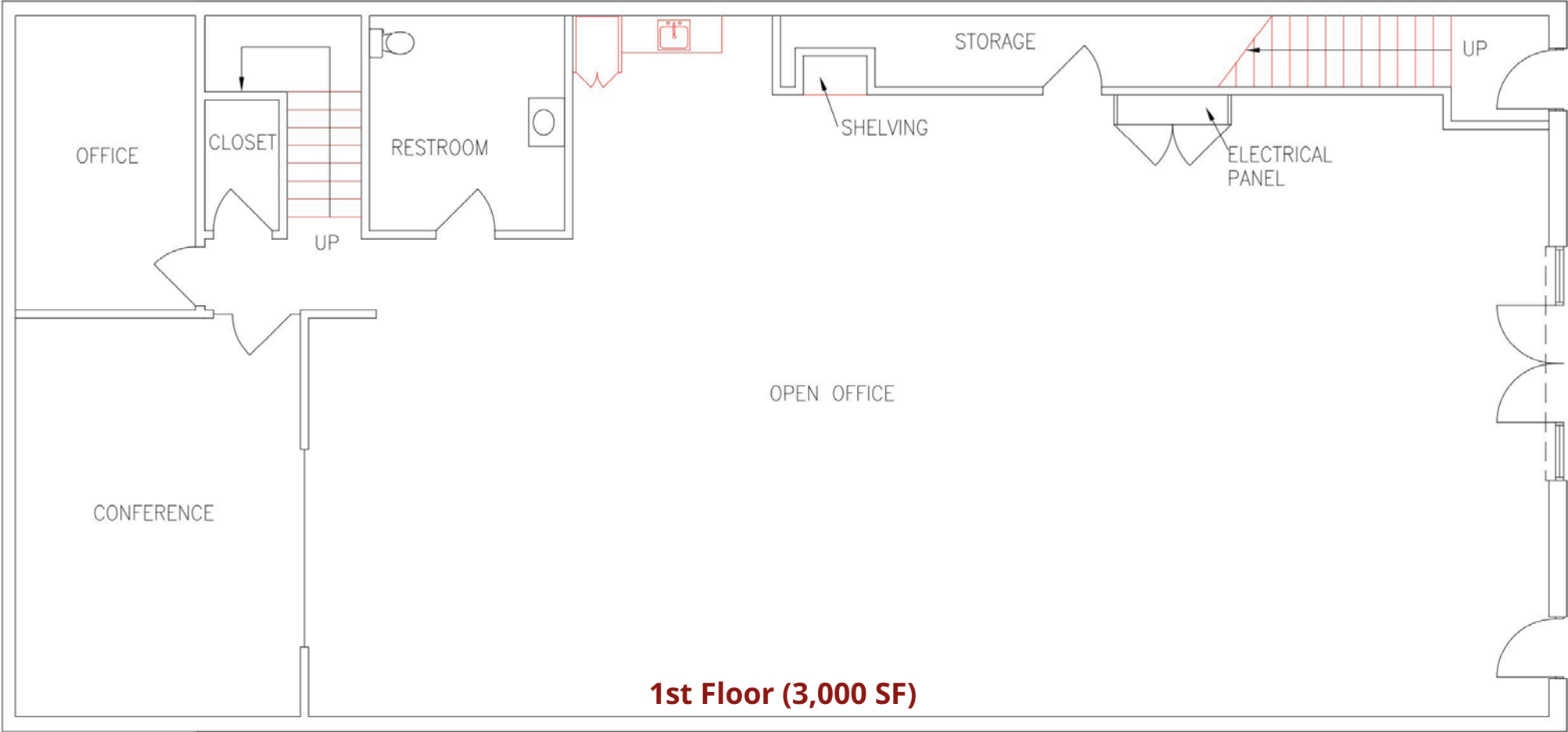
ZONING MAP: CMUO



HEIGHT MAP: 85-X

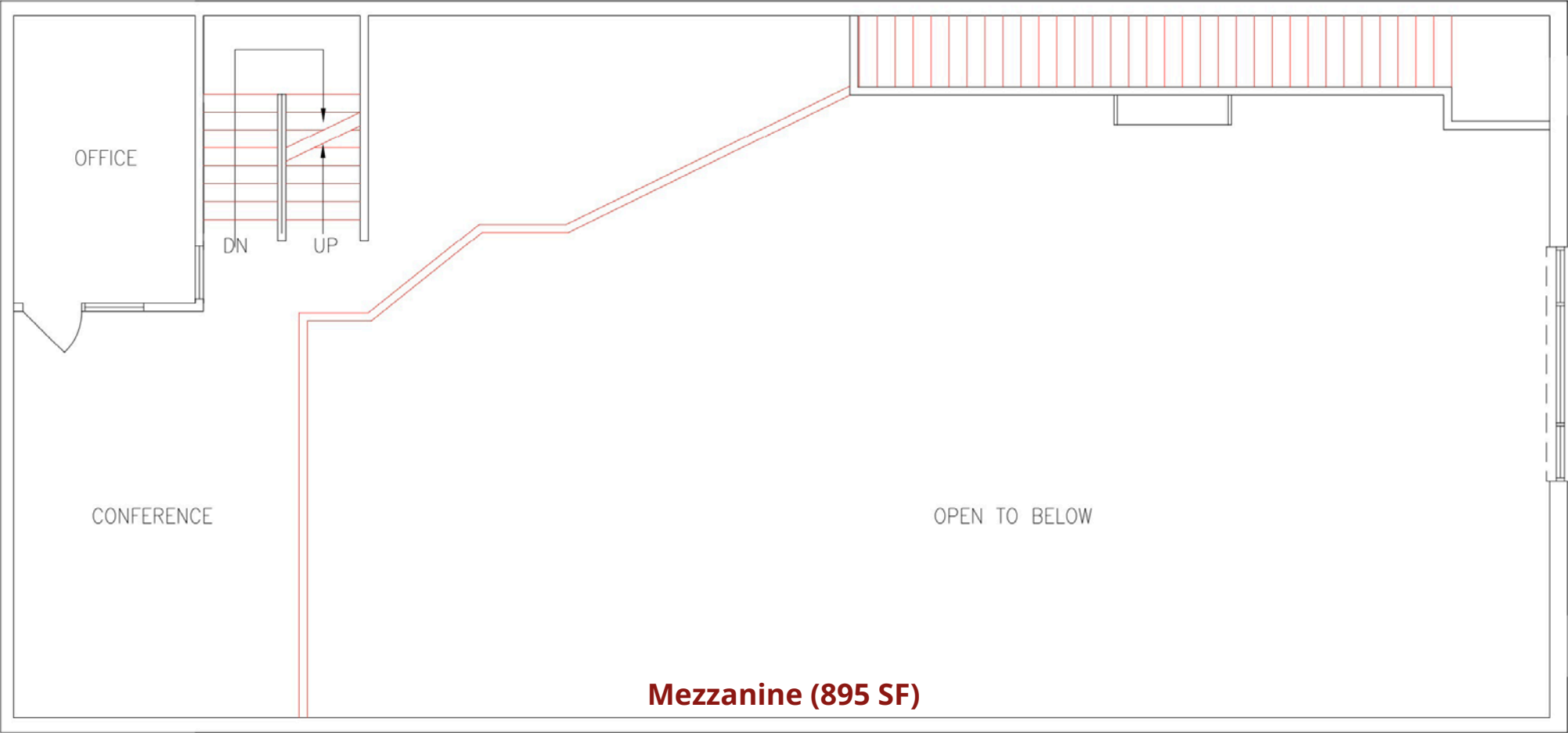


FLOOR PLANS—FIRST FLOOR

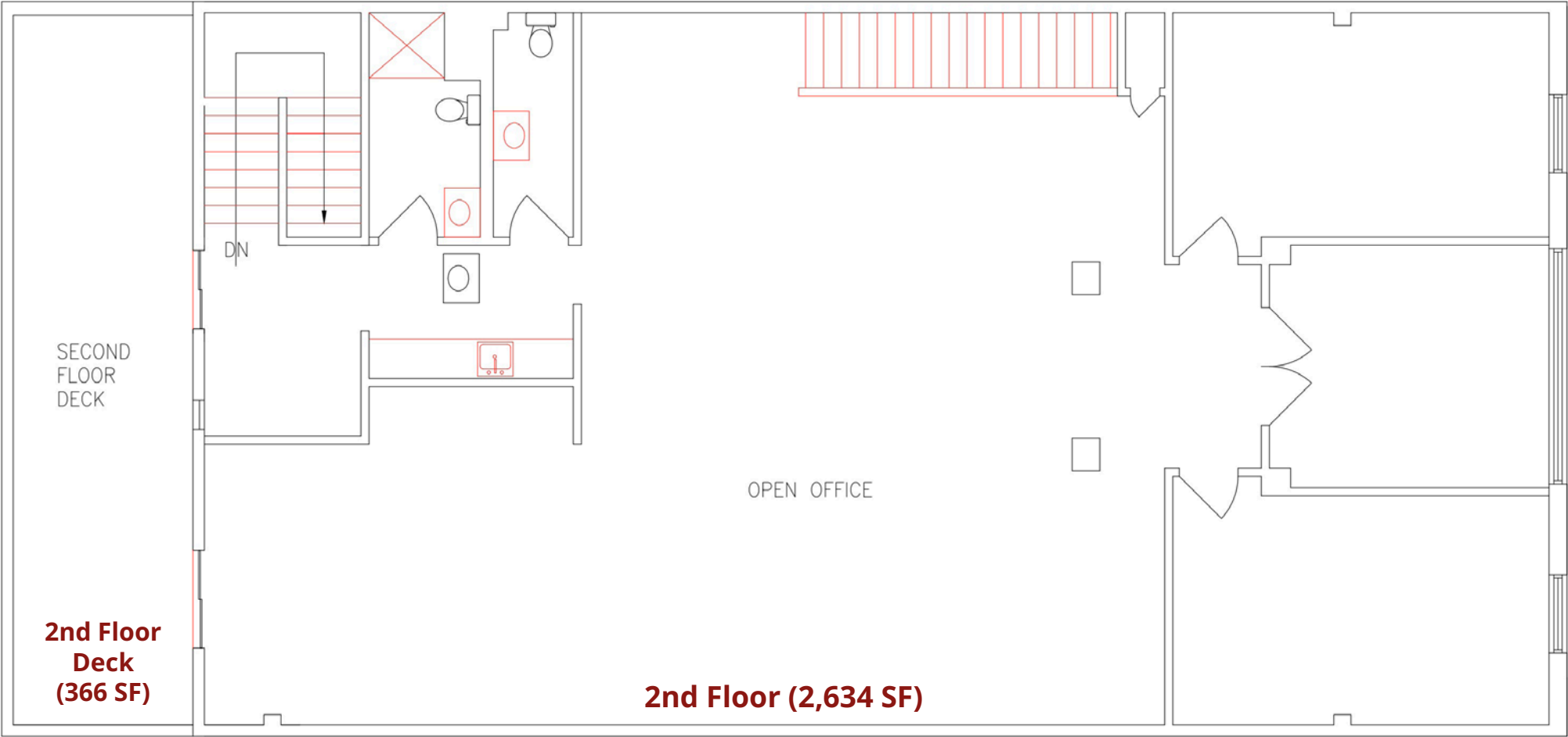


1st Floor (3,000 SF)

FLOOR PLANS—MEZZANINE



FLOOR PLANS—SECOND FLOOR



INTERIOR IMAGES



GROUND FLOOR OPEN AREA



ROLL-UP DOOR (CURRENTLY GLASS-COVERED)

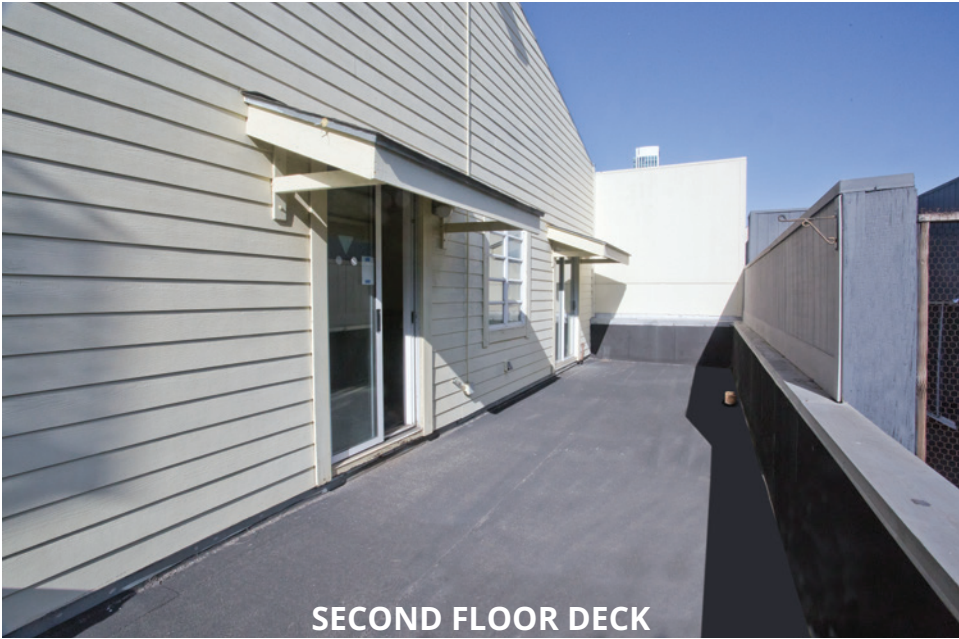


GROUND FLOOR KITCHEN



GROUND FLOOR LOOKING TOWARDS MEZZANINE

INTERIOR IMAGES



INTERIOR IMAGES



MEZZANINE MULTI-PURPOSE ROOM



SECOND FLOOR OPEN AREA



GROUND FLOOR CONFERENCE ROOM



SECOND FLOOR KITCHEN

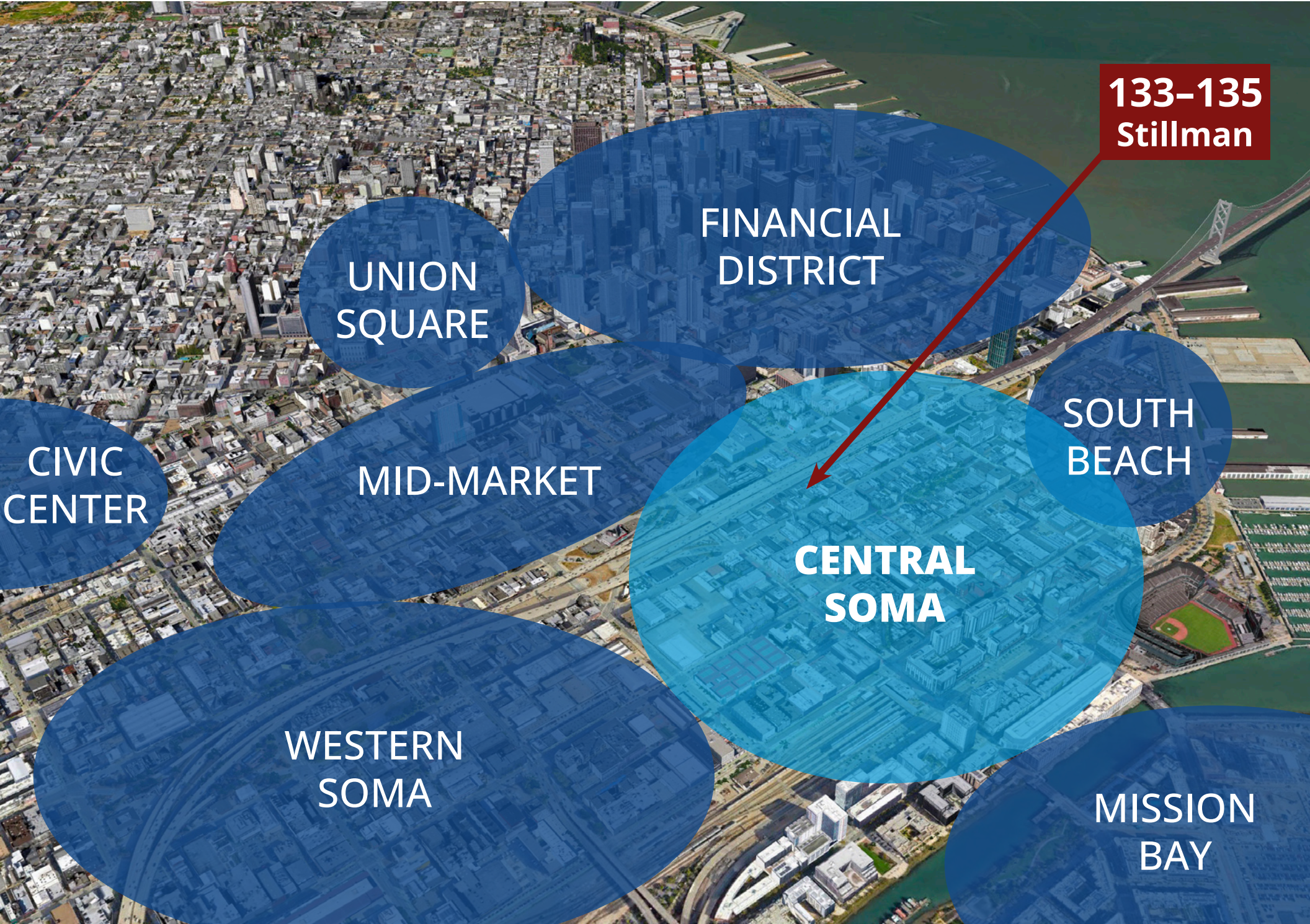


LOCATION PROFILE

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NEIGHBORHOOD OVERVIEW



**133-135
Stillman**

**UNION
SQUARE**

**FINANCIAL
DISTRICT**

**CIVIC
CENTER**

MID-MARKET

**SOUTH
BEACH**

**CENTRAL
SOMA**

**WESTERN
SOMA**

**MISSION
BAY**

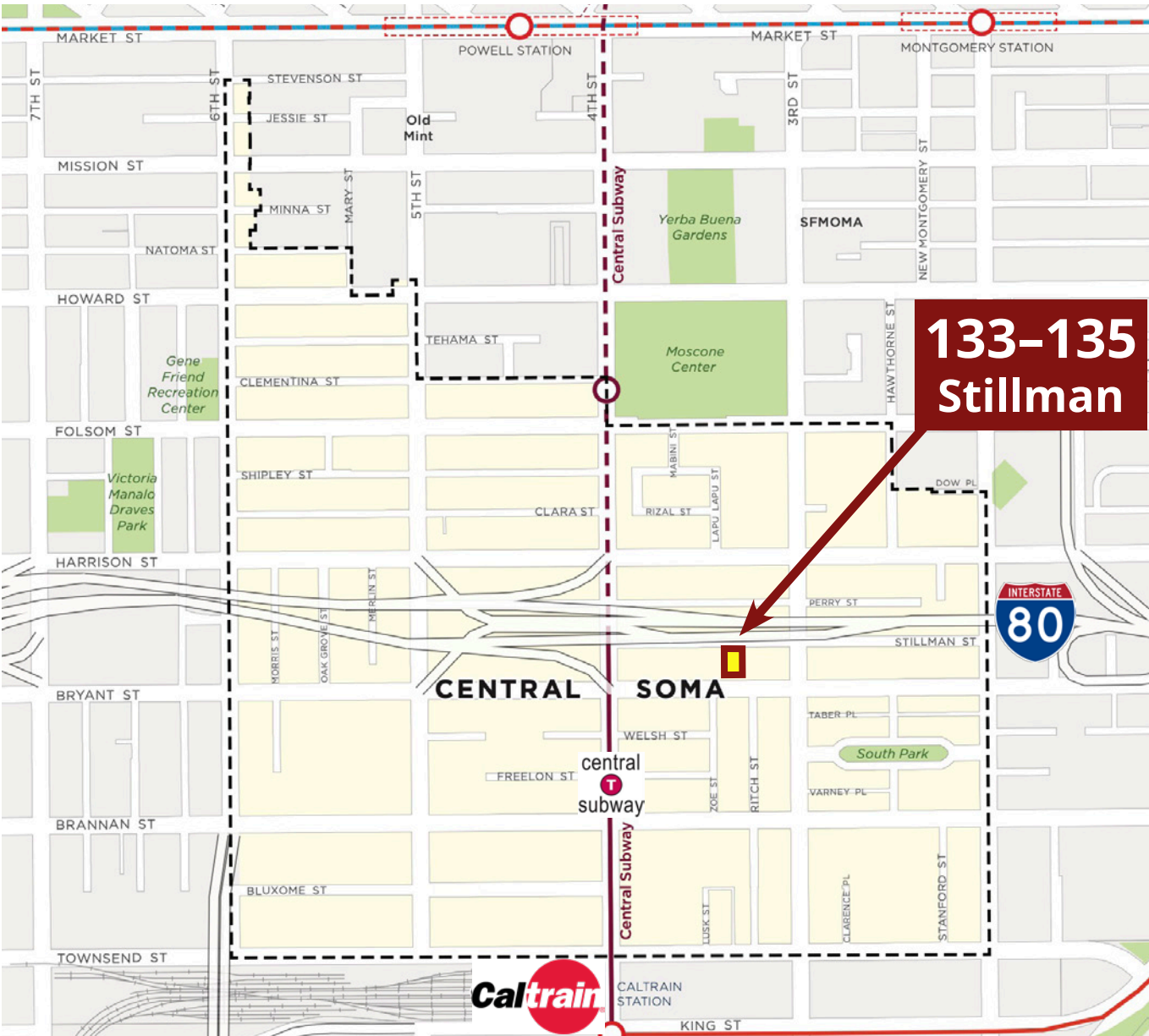
NEIGHBORHOOD DESCRIPTION

Central SoMa, an area of approximately 230-acres, is located south of Market Street near San Francisco's Financial District. The area is roughly bounded by Second Street (east), Sixth Street (west), Townsend Street (south), and Folsom Street (north). The neighborhood benefits from excellent transit access, including the only above-ground Subway "T" station at 4th & Brannan Streets (opened January 2023) and the Caltrain station at 4th & King Streets.

The San Francisco Planning Commission created dramatic development opportunities in this neighborhood when they rezoned it in 2018 after eight years of planning. Nearly all of the properties in Central SoMa were up-zoned in height limitations while usage restrictions were made more permissive. The vision of a sustainable neighborhood by 2040 drove the Central SoMa Plan, which anticipates the social, economic, and environmental needs of future generations.

Following the adoption of the Central SoMa Plan, over 20 development proposals were generated within two years. Proposed and recently-approved projects seek to transform—through massive capital investment—undeveloped and underdeveloped properties into their highest-and-best use.

The largest of the proposed projects is the \$2.0 billion redevelopment of the San Francisco Flower Mart (Kilroy) into a stunning office and mixed-use development. Additional residential development by Tishman Speyer of two, 400-foot towers will bring greater population density and disposable income to the area. Multiple hotel projects are contemplated.



NORTHERN AERIAL



SOUTHERN AERIAL



PUBLIC TRANSIT ACCESS





**NEIGHBORING
PROJECTS**

NEIGHBORING PROPOSED & APPROVED PROJECTS



**133-135
Stillman**

SOUTH PARK

Caltrain

central
subway

**ORACLE
PARK**

NEIGHBORING PROPOSED & APPROVED PROJECTS

	PROJECT NAME	ADDRESS	DEVELOPER	PROJECT TYPE	STATUS	SUMMARY
1	Flower Mart	610 Brannan St	Kilroy Realty	Office / Retail	Approved	Full-block redevelopment of Flower Mart (2,000,000+ SF)
2	Brannan Square	598 Brannan St	Tishman Speyer	Office / Residential	Approved	Three building development of 1,000,000+ SF costing \$297M
3	88 Bluxome	88 Bluxome St	TMG / Alexandria	Office / Retail	Approved	Two building, 17-story redevelopment of SF Tennis Club
4	636 4th	636-648 4th St	Solbach Property Group	Residential	Proposed	46-story, 522-unit apartment tower totaling 550,000 SF
5	655 4th	655 4th St	Tishman Speyer	Residential	Updated Plans Filed	Two, 400' residential towers yielding 1.144M SF and 1,148 units
6	One Vassar	645-657 Harrison St & 400 2nd St	Cresleigh Development	Office / Hotel / Residential	Proposed	1.3M SF office/retail including 489-apartments & 468-key hotel
7	555 Bryant	555 Bryant St	Strada / CalSTRS	Residential	Under Construction	501 apartments (market-rate & affordable)
8	531 Bryant	531 Bryant St	Urban Land Development	Office	Under Construction	65', 46,390 SF office project plus ground floor retail
9	490 Brannan	490 Brannan St	Trammel Crow / CalSTRS	Office	Proposed	A 12-story office proposal with construction costs of \$178M
10	130 Townsend	130 Townsend St & 50 Stanford St	Presidio Bay Ventures	Office	Approved	36,500 SF office above historic building + 47,175 SF office tower
11	395 3rd	395 3rd St	Strada / CalSTRS	Residential	Approved	36-story, 524-unit residential project totaling 552,000 SF
12	725 Harrison	725-777 Harrison St	Boston Properties	Office / Residential / PDR	Approved	Over 1.0M SF of office (843k SF), residential, and PDR uses
13	424 Brannan	55 Zoe St & 288 Ritch St	DECA Companies	Office	Approved	126,600 SF office project at 55 Zoe Street & 288 Ritch Street
14	474 Bryant	474 Bryant St & 77 Stillman St	Aralon Properties	Office	Approved	Two, 7-story office buildings just under 50,000 SF each
15	598 Bryant	598 Bryant St	Allrise Capital	Residential / PDR	Proposed	25-story development with 353 apartments & replacement PDR
16	345 4th	345 4th St	4th & Harrison SF LLC	Office / Retail	Completed	7-story new construction (49,900 SF office; 2,670 SF retail)
17	701 Harrison	701 Harrison St	Aralon Properties	Office / Retail	Approved	7-story, 50,000 SF office building with 8,540 SF retail
18	300 Fifth	300 5th	JS Sullivan Development	Residential	Approved	112,220 SF, 130-unit rental apartment project

ADJACENT PROPOSED & APPROVED PROJECTS



531 Bryant Street (Urban Land Development)

Urban Land Development started construction in June 2022 on the first new office building in the city to commence construction since 2020.

Boutique amenities and health-informed technology will improve the office environment in this 65' project that includes 46,390 square feet for office use plus 2,900 square feet for retail and services. Employee amenities will include a yoga and meditation studio, dining space, social rooms, bicycle parking with showers, and lockers for cycling commuters. An additional 2,780 square feet of usable open space—primarily on the roof deck—will offer skyline views. A retail space along Bryant Street and micro-retail spaces facing Zoe Street will provide smaller businesses with direct access to pedestrian traffic.



555 Bryant Street (Strada/CalSTRS)

A 16-story, mixed-use, urban-infill project on 0.75 acres will soon be home to 501 apartments of market-rate and affordable housing.

Located near a new MUNI Central Subway station and the Caltrain depot, this property was purchased by Strada in 2021 for around \$45 million. Plans for the project that were filed with the city made use of (1) Senate Bill 330 to expedite the approval process and (2) the State Density Bonus program to increase residential capacity above base zoning restrictions. New building permits estimate building construction to cost \$220 million—a figure not inclusive of land costs. Demolition of the previous structure got underway in December 2022. Steel framing and concrete flooring for the new building are partially complete as of February 2024. The project timeline, originally estimated at 30 months to complete, has been extended; 555 Bryant should open sometime in 2025.

ADJACENT PROPOSED & APPROVED PROJECTS



15

598 Bryant Street (Allrise Capital)

Minutes away from waterfront Oracle Park, this three-parcel SoMa site on 19,999 square feet of land will be developed into a mixed-use, 25-story development.

Plans for the project include 353 apartments, 5,700 SF of replacement PDR space, and off-street parking for 34 vehicles. Allrise Capital acquired 100% ownership of the project in November 2020 after a previous developer assembled the gas station on 9,199 square foot at 598 Bryant with a low-rise industrial building on 1,600 square feet at 181 Stillman. A one-story industrial building on 9,200 square feet at 475 4th Street comprises the third parcel of the project.



12

725-777 Harrison Street (Boston Properties)

Recently adjusted plans for the 1,000,000 square foot, 14-story office proposal at 725 Harrison slightly expand the office and industrial components previously approved in 2019.

Proposed changes add roughly 40,000 square feet of office space, 200 square feet for industrial use, and eight new bicycle parking spaces. With the proposed modifications, the 185' structure will yield over a million square feet (843,200 SF office/108,000 SF residential/3,900 SF ground-floor micro-retail/29,500 SF PDR uses/3,000 SF childcare facility with an outdoor play area/parking for 120 cars & 308 bicycles). Construction is expected to be built in one phase (20-28 months) or two phases (38 months). A dedication of Lot 149 to the city for the future development of a 144-unit affordable housing project will be built separately.

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Two SBA Loan Programs

7(a) Loan: 25-year term and 10%-15% down

Pros

1. One loan, therefore one approval process, which means a faster close (i.e. 30 to 60 days)
2. Adjustable or Fixed (25-Year)
3. US Bank puts the loan in their portfolio, so they can modify terms/rates later at no cost without having to refinance if rates drop
4. Only a 3-year prepayment penalty

Cons

1. At less than 15% (higher than 85% LTV), the SBA requires US Bank to look for additional collateral for that extra 5%
2. SBA Fee

504 Loan: 25-year term and 10%-15% down

Pros

1. Low long term fixed rate on the 2nd
2. Lower SBA fee on loans over \$1M
3. Can go to 90% LTV without additional collateral

Cons

1. More cumbersome approval process (bank, packager, and SBA), so possibly a slower time to close
2. Longer prepayment penalty
3. US Bank does not portfolio the loan, so they cannot change the rate or terms after closing

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