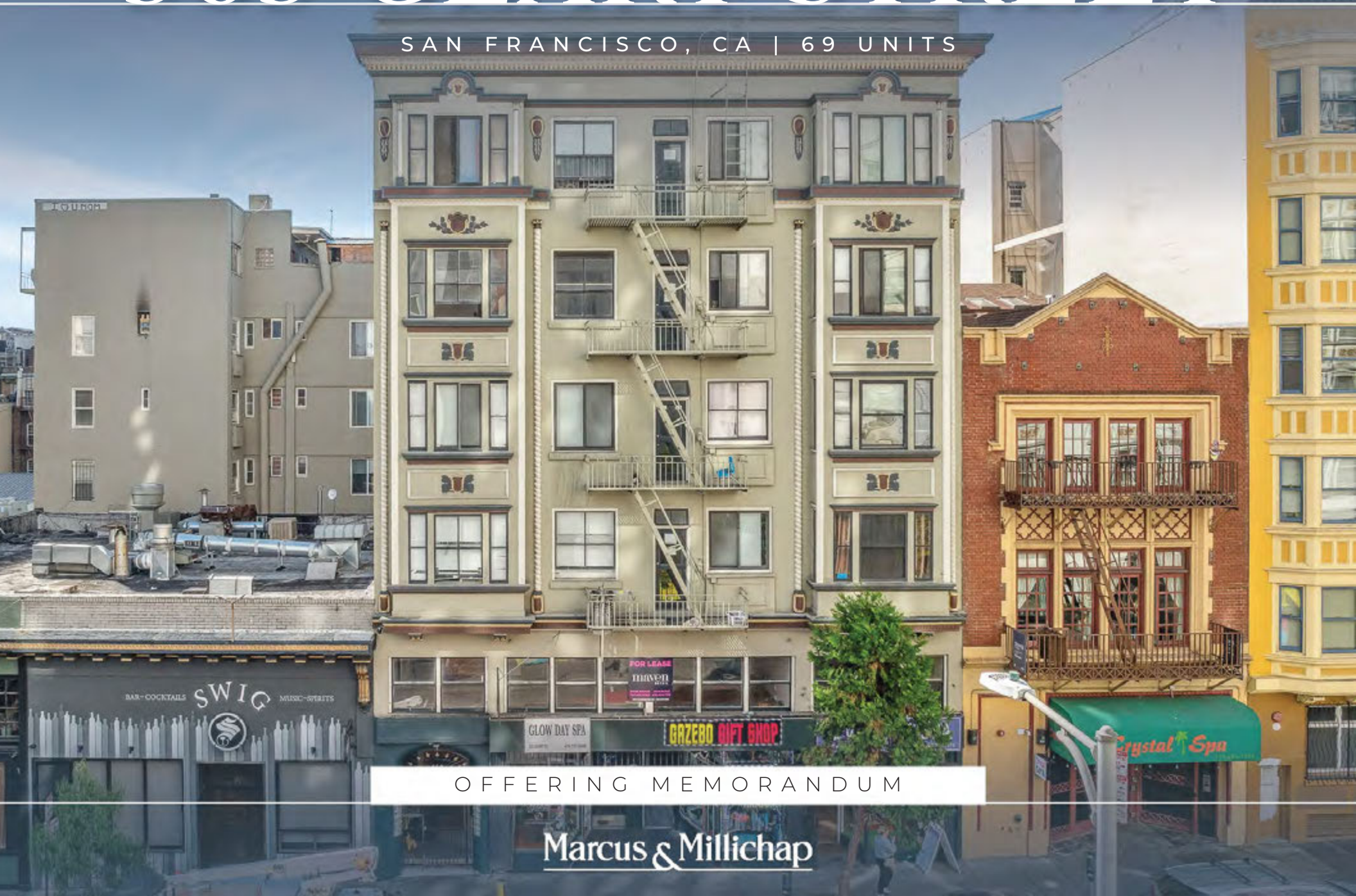


565 GEARY STREET

SAN FRANCISCO, CA | 69 UNITS



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Marcus & Millichap

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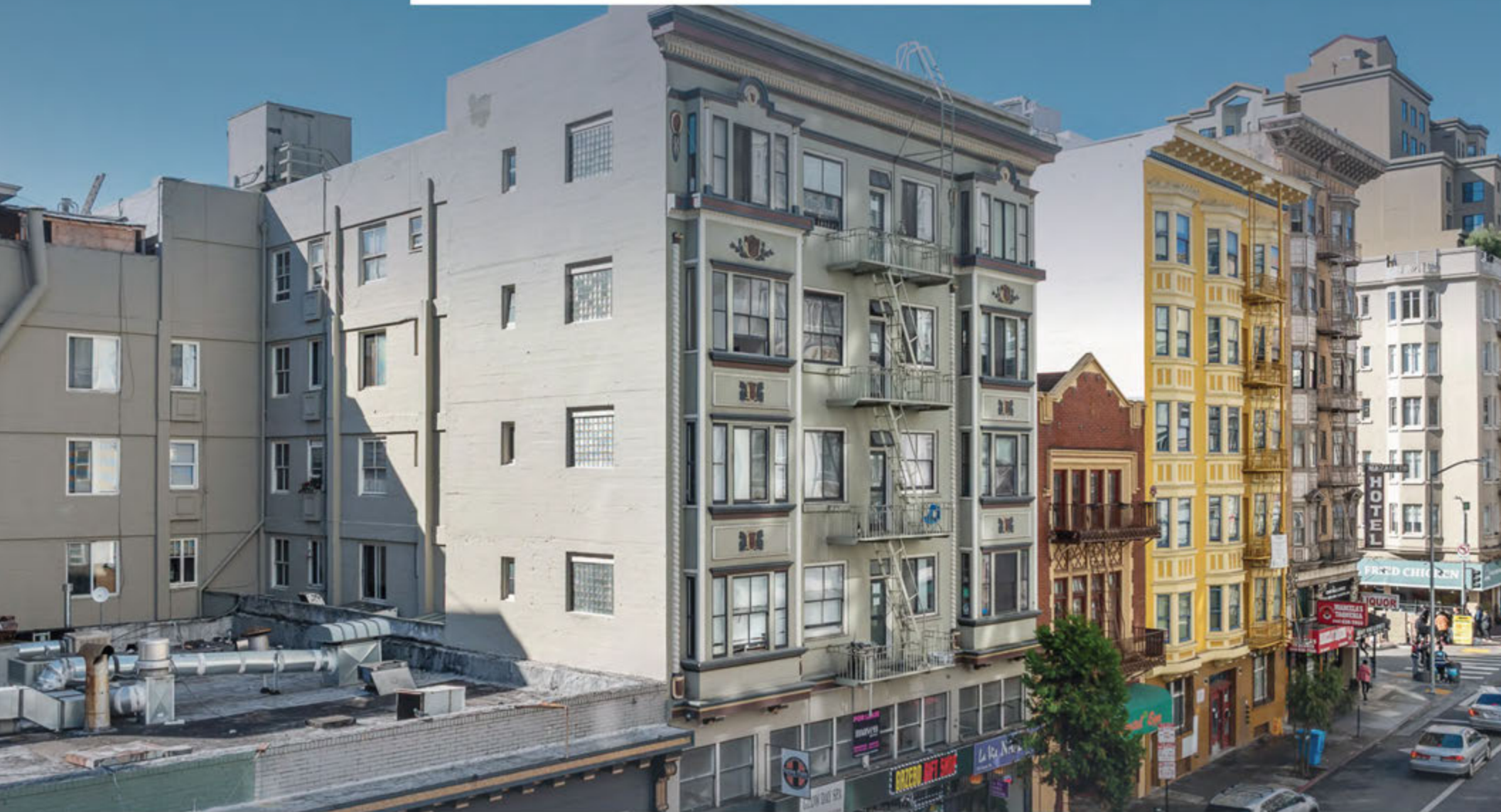
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- San Francisco Metro
- Market Data



565 GEARY STREET

SAN FRANCISCO, CA | 69 UNITS



01

THE PROPERTY

PROPERTY OVERVIEW

INVESTMENT SUMMARY

565 Geary Street is a prominent six-story mixed-use apartment building located in the heart of San Francisco's Downtown district, just two and a half blocks from Union Square. The property includes 69 residential units, three ground-floor retail units, five office suites, and a 21-car valet parking garage on two parcels, one of which includes the adjacent lot at 549 Shannon Alley. The unit mix consists of 40 studios, 7 junior one-bedrooms, 12 one-bedrooms, one two-bedroom penthouse, and one upsized three-bedroom two-bath unit—created by expanding into a former office space.

The building has undergone significant capital improvements in recent years. Most notably, the elevator was completely rebuilt at a cost of \$400,000, and a new fire horn system was installed. The roof was replaced approximately five years ago with a modified bitumen system. Interior improvements include new carpet throughout, upgraded lighting, new mailboxes, and other cosmetic updates that enhance both functionality and tenant experience. The building is heated by a steam boiler system and includes three coin-operated washers and dryers in the common laundry area.

Utilities are separately metered for gas but master metered for electricity, with a 200-amp main and two additional 60-amp panels. The parking garage is metered separately for water and is leased to a third-party operator, who reports strong demand from delivery services and daily parkers.

Approximately 10% of the residential units have undergone full remodels, while about 30% have updated bathrooms and another 10% feature remodeled kitchens. The building is professionally managed, with all tenants currently paying rent and no non-performing occupants. Offered at \$9,850,000, the property represents a 6.6% cap rate and provides strong in-place income with significant upside through continued unit turnover and modernization. Located in one of the city's most vibrant and culturally rich neighborhoods, 565 Geary offers investors a rare opportunity to acquire a stabilized, cash-flowing asset with long-term value in a core San Francisco location.



INVESTMENT HIGHLIGHTS



69 Total Units (61 Residential + 8 Commercial)



Prime Downtown Location Near Union Square



21-Car Valet Parking Garage (Leased)



\$400K Elevator Rebuild + New Roof + Fire System



6.6% Cap Rate with Rental Upside



PROPERTY DETAILS

| | |
|----------------|-------------|
| OFFERING PRICE | \$9,850,000 |
|----------------|-------------|

| | |
|---------|------------------|
| ADDRESS | 565 GEARY STREET |
|---------|------------------|

| | |
|-------------|-------------------|
| CITY, STATE | SAN FRANCISCO, CA |
|-------------|-------------------|

| | |
|---------------|----------|
| PARCEL NUMBER | 0317-018 |
|---------------|----------|

| | |
|-------------------|------------|
| OWNERSHIP OFFERED | FEE SIMPLE |
|-------------------|------------|

| | |
|------------|-----------|
| GROSS SQFT | 37,796 SF |
|------------|-----------|

| | |
|---------------|-----------|
| BUILDING AREA | 37,796 SF |
|---------------|-----------|

| | |
|----------|----------|
| PRICE/SF | \$260.61 |
|----------|----------|

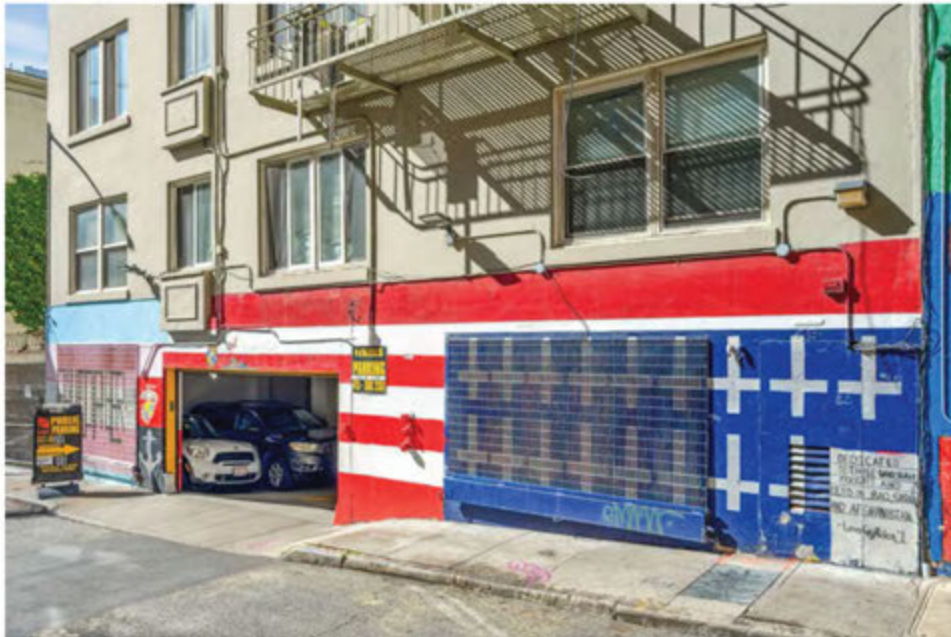
| | |
|------------|------|
| YEAR BUILT | 1922 |
|------------|------|

| | |
|-----------------|--------|
| FLOORS / SUITES | 3 / 69 |
|-----------------|--------|

| | |
|----------|------------|
| LOT SIZE | 0.18 ACRES |
|----------|------------|



PROPERTY PHOTOS

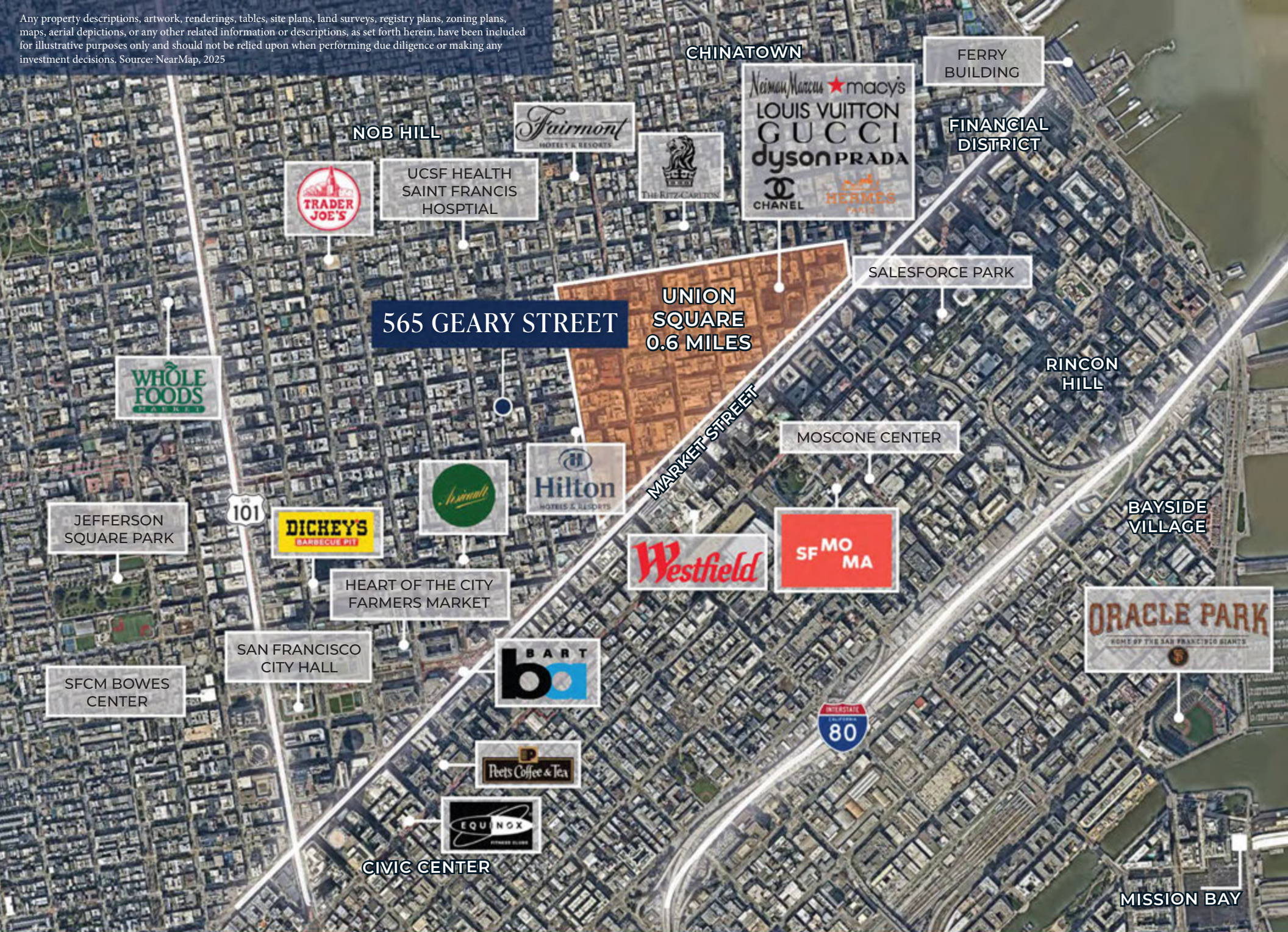


PROPERTY PHOTOS





Any property descriptions, artwork, renderings, tables, site plans, land surveys, registry plans, zoning plans, maps, aerial depictions, or any other related information or descriptions, as set forth herein, have been included for illustrative purposes only and should not be relied upon when performing due diligence or making any investment decisions. Source: NearMap, 2025







565 GEARY STREET

SAN FRANCISCO, CA | 69 UNITS



02

FINANCIAL ANALYSIS

PRICING DETAIL

| SUMMARY | |
|--------------------|-------------|
| PRICE | \$9,850,000 |
| DOWN PAYMENT (50%) | \$4,925,000 |
| NUMBER OF UNITS | 69 |
| PRICE PER UNIT | \$142,754 |
| PRICE PER SQFT | \$260.61 |
| GROSS SQFT | 37,796 |
| LOT SIZE | 0.18 ACRES |
| YEAR BUILT | 1922 |

| RETURNS | CURRENT | PRO FORMA |
|---------------------|---------|-----------|
| CAP RATE | 6.84% | 9.09% |
| GRM | 7.12 | 6.05 |
| CASH-ON-CASH | 6.49% | 10.99% |
| DEBT COVERAGE RATIO | 1.90 | 2.53 |

| # UNITS | UNIT TYPE | SCHEDULED RENT | MARKET RENT |
|---------|---------------|----------------|-------------|
| 43 | STUDIO | \$1,502 | \$1,695 |
| 16 | 1 BD / 1 BA | \$1,543 | \$2,000 |
| 8 | COMMERCIAL | \$1,546 | \$1,750 |
| 1 | 3 BD / 2 BA | \$2,250 | \$4,250 |
| 1 | 3 BD / 1.5 BA | \$3,244 | \$4,250 |

| INCOME | | CURRENT | | PRO FORMA |
|----------------------------------|-------|-------------|--------|-------------|
| GROSS SCHEDULED RENT | | \$1,285,560 | | \$1,528,620 |
| LESS: VACANCY/DEDUCTIONS | 5.0% | \$64,278 | 5.0% | \$76,431 |
| TOTAL EFFECTIVE RENTAL INCOME | | \$1,221,282 | | \$1,452,189 |
| OTHER INCOME | | \$98,195 | | \$98,195 |
| EFFECTIVE GROSS INCOME | | \$1,319,477 | | \$1,550,384 |
| LESS: EXPENSES | 48.9% | \$645,716 | 42.2% | \$654,952 |
| NET OPERATING INCOME | | \$673,761 | | \$895,432 |
| CASH FLOW | | \$673,761 | | \$895,432 |
| DEBT SERVICE | | \$354,334 | | \$354,334 |
| NET CASH FLOW AFTER DEBT SERVICE | 6.49% | \$319,427 | 10.99% | \$541,097 |
| PRINCIPAL REDUCTION | | \$60,480 | | \$64,210 |
| TOTAL RETURN | 7.71% | \$379,906 | 12.29% | \$605,307 |

| EXPENSES | CURRENT | PRO FORMA |
|--------------------------------------|-----------|-----------|
| REAL ESTATE TAXES | \$110,039 | \$110,039 |
| INSURANCE | \$70,000 | \$70,000 |
| DIRECT CHARGES & SPECIAL ASSESSMENTS | \$102,301 | \$102,301 |
| UTILITIES - WATER/SEWR | \$81,010 | \$81,010 |
| UTILITIES - GAS/ELECTRIC | \$33,163 | \$33,163 |
| GARBAGE & RECYCLING | \$69,000 | \$69,000 |
| PAY-ROLL | \$69,000 | \$69,000 |
| REPAIRS & MAINTENANCE | \$4,676 | \$4,676 |
| LANDSCAPING/POOL | \$53,748 | \$53,748 |
| MANAGEMENT FEE | \$52,779 | \$62,015 |
| TOTAL EXPENSES | \$645,716 | \$654,952 |
| EXPENSES/UNIT | \$9,358 | \$9,492 |
| EXPENSES/SF | \$17.08 | \$17.33 |

OPERATING STATEMENT

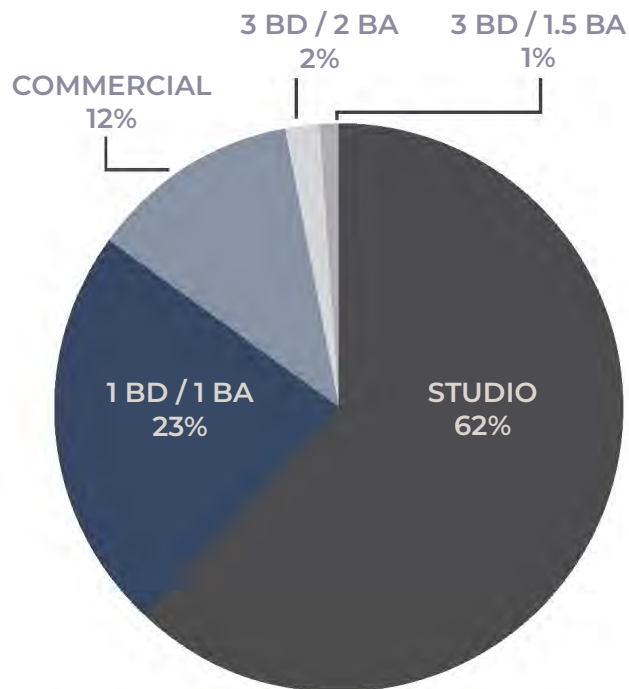
| INCOME | CURRENT | | PRO FORMA | | PER UNIT | PER SQFT |
|--------------------------|-------------|------|-------------|------|-----------|----------|
| RENTAL INCOME | | | | | | |
| GROSS SCHEDULED RENT | 1,285,560 | | 1,528,620 | | 22,154 | 40.44 |
| PHYSICAL VACANCY | (64,278) | 5.0% | (76,431) | 5.0% | (1,108) | (2.02) |
| TOTAL VACANCY | (\$64,278) | 5.0% | (\$76,431) | 5.0% | (\$1,108) | (\$2) |
| EFFECTIVE RENTAL INCOME | 1,221,282 | | 1,452,189 | | 21,046 | 38.42 |
| OTHER INCOME | | | | | | |
| 45 SHANNON STREET GARAGE | 64,200 | | 64,200 | | 930 | 1.70 |
| RUBS | 33,995 | | 33,995 | | 493 | 0.90 |
| TOTAL OTHER INCOME | \$98,195 | | \$98,195 | | \$1,423 | \$2.60 |
| EFFECTIVE GROSS INCOME | \$1,319,477 | | \$1,550,384 | | \$22,469 | \$41.02 |

| EXPENSES | CURRENT | | PRO FORMA | | PER UNIT | PER SQFT |
|-----------------------------|------------------|------|------------------|--|-----------------|----------------|
| REAL ESTATE TAXES | 110,039 | | 110,039 | | 1,595 | 2.91 |
| INSURANCE | 70,000 | | 70,000 | | 1,014 | 1.85 |
| UTILITIES - PG&E | 102,301 | | 102,301 | | 1,483 | 2.71 |
| UTILITIES - WATER/SEWER | 81,010 | | 81,010 | | 1,174 | 2.14 |
| TRASH REMOVAL | 33,163 | | 33,163 | | 481 | 0.88 |
| REPAIRS & MAINTENANCE | 69,000 | | 69,000 | | 1,000 | 1.83 |
| DIRECT EXPENSES | 69,000 | | 69,000 | | 1,000 | 1.83 |
| BUILDING SERVICES | 4,676 | | 4,676 | | 68 | 0.12 |
| GENERAL & ADMINISTRATIVE | 53,748 | | 53,748 | | 779 | 1.42 |
| MANAGEMENT FEE | 52,779 | 4.0% | 62,015 | | 899 | 1.64 |
| TOTAL EXPENSES | \$645,716 | | \$654,952 | | \$9,492 | \$17.33 |
| EXPENSES AS % OF EGI | 48.9% | | 42.2% | | | |
| NET OPERATING INCOME | \$673,761 | | \$895,432 | | \$12,977 | \$23.69 |

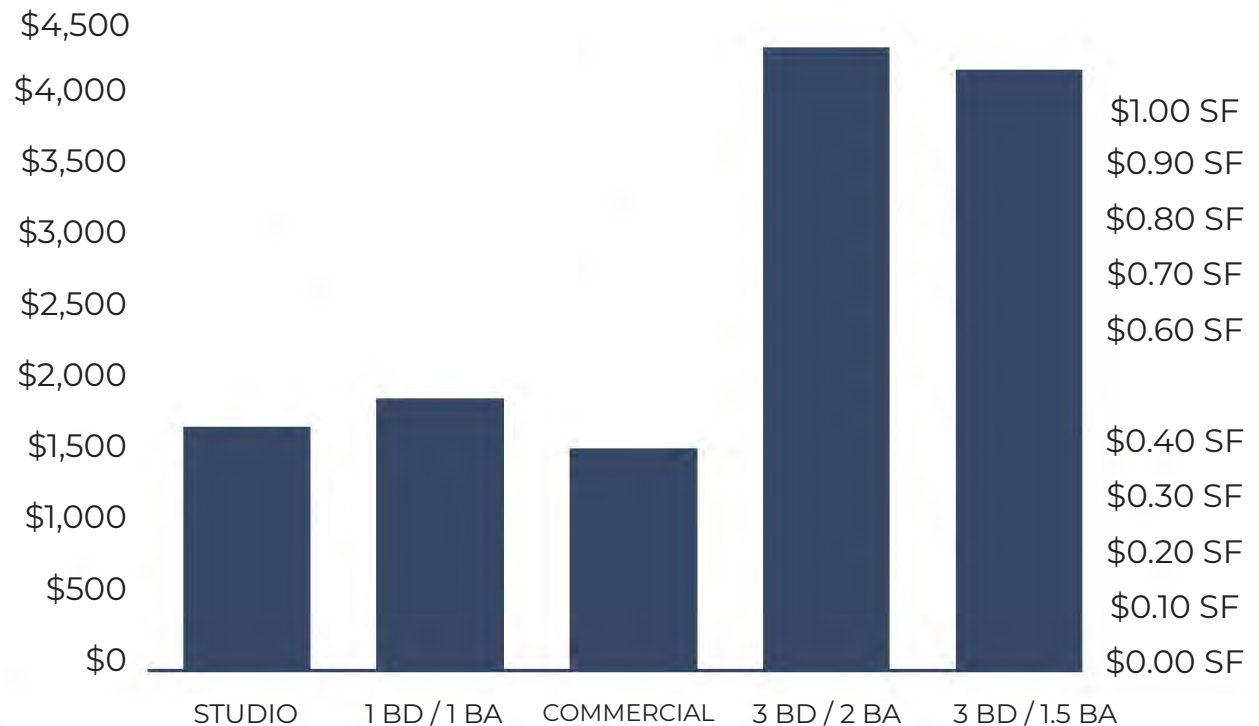
RENT ROLL SUMMARY

| UNIT TYPE | # OF UNITS | AVG SQ FEET | RENTAL RANGE | SCHEDULED | | | POTENTIAL | | |
|-------------|------------|-------------|-------------------|--------------|-------------------|----------------|--------------|-------------------|----------------|
| | | | | AVERAGE RENT | AVERAGE RENT / SF | MONTHLY INCOME | AVERAGE RENT | AVERAGE RENT / SF | MONTHLY INCOME |
| STUDIO | 43 | N/A | \$786 - \$1,895 | \$1,502 | N/A | \$64,575 | \$1,695 | N/A | \$72,885 |
| 1 BD / 1 BA | 16 | N/A | \$899 - \$2,000 | \$1,543 | N/A | \$24,694 | \$2,000 | N/A | \$32,000 |
| COMMERCIAL | 8 | N/A | \$1,000 - \$2,892 | \$1,546 | N/A | \$12,367 | \$1,750 | N/A | \$14,000 |
| 3 BD / 2 BA | 1 | N/A | \$2,250 - \$2,250 | \$2,250 | N/A | \$2,250 | \$4,250 | N/A | \$4,250 |
| TOTAL / AVG | 69 | 548 | | \$1,553 | \$2.83 | \$107,130 | \$1,846 | \$3.37 | \$127,385 |

Unit Distribution



Unit Rent



RENT ROLL

| UNIT | UNIT TYPE | SCHEDULED Rent / Month | POTENTIAL Rent / Month |
|------|-----------|---------------------------|---------------------------|
| 106 | 3 BD 2 BA | \$2,250 | \$4,250 |
| 107 | Studio | \$1,595 | \$1,695 |
| 108 | Studio | \$1,495 | \$1,695 |
| 109 | Studio | \$1,595 | \$1,695 |
| 110 | 1 BD 1 BA | \$1,520 | \$2,000 |
| 111 | Studio | \$1,652 | \$1,695 |
| 112 | Studio | \$1,414 | \$1,695 |
| 205 | 1 BD 1 BA | \$1,895 | \$2,000 |
| 206 | 1 BD 1 BA | \$1,695 | \$2,000 |
| 207 | Studio | \$1,595 | \$1,695 |
| 208 | Studio | \$1,455 | \$1,695 |
| 209 | Studio | \$1,420 | \$1,695 |
| 210 | Studio | \$1,695 | \$1,695 |
| 211 | Studio | \$1,495 | \$1,695 |
| 212 | Studio | \$818 | \$1,695 |
| 301 | Studio | \$1,547 | \$1,695 |

| UNIT | UNIT TYPE | SCHEDULED Rent / Month | POTENTIAL Rent / Month |
|------|-----------|---------------------------|---------------------------|
| 302 | 1 BD 1 BA | \$1,774 | \$2,000 |
| 303 | Studio | \$786 | \$1,695 |
| 304 | Studio | \$1,485 | \$1,695 |
| 305 | Studio | \$1,695 | \$1,695 |
| 306 | 1 BD 1 BA | \$1,921 | \$2,000 |
| 307 | Studio | \$1,495 | \$1,695 |
| 308 | Studio | \$1,527 | \$1,695 |
| 309 | Studio | \$1,695 | \$1,695 |
| 310 | Studio | \$1,895 | \$1,695 |
| 311 | Studio | \$861 | \$1,695 |
| 312 | Studio | \$1,652 | \$1,695 |
| 401 | Studio | \$1,795 | \$1,695 |
| 402 | 1 BD 1 BA | \$2,000 | \$2,000 |
| 403 | Studio | \$1,595 | \$1,695 |
| 404 | Studio | \$818 | \$1,695 |
| 405 | 1 BD 1 BA | \$955 | \$2,000 |

RENT ROLL CONTINUED

| UNIT | UNIT TYPE | SCHEDULED Rent / Month | POTENTIAL Rent / Month |
|------|--------------|---------------------------|---------------------------|
| 406 | 1 BD 1 BA | \$1,604 | \$2,000 |
| 407 | Studio | \$1,695 | \$1,695 |
| 408 | Studio | \$1,695 | \$1,695 |
| 409 | Studio | \$1,723 | \$1,695 |
| 410 | 1 BD 1 BA | \$2,000 | \$2,000 |
| 411 | Studio | \$1,695 | \$1,695 |
| 412 | Studio | \$801 | \$1,695 |
| 501 | Studio | \$1,463 | \$1,695 |
| 502 | 1 BD 1 BA | \$2,000 | \$2,000 |
| 503 | Studio (OSM) | \$1,695 | \$1,695 |
| 504 | Studio | \$1,695 | \$1,695 |
| 505 | Studio | \$1,695 | \$1,695 |
| 506 | 1 BD 1 BA | \$1,895 | \$2,000 |
| 507 | Studio | \$1,455 | \$1,695 |
| 508 | Studio | \$1,495 | \$1,695 |
| 509 | Studio | \$925 | \$1,695 |

| UNIT | UNIT TYPE | SCHEDULED Rent / Month | POTENTIAL Rent / Month |
|------|-------------|---------------------------|---------------------------|
| 510 | 1 BD 1 BA | \$1,529 | \$2,000 |
| 511 | Studio | \$1,695 | \$1,695 |
| 512 | Studio | \$1,495 | \$1,695 |
| 601 | Studio | \$1,495 | \$1,695 |
| 602 | 1 BD 1 BA | \$1,135 | \$2,000 |
| 603 | Studio | \$1,545 | \$1,695 |
| 604 | 1 BD 1 BA | \$899 | \$2,000 |
| 605 | 1 BD 1 BA | \$935 | \$2,000 |
| 606 | 1 BD 1 BA | \$937 | \$2,000 |
| 607 | Studio | \$1,650 | \$1,695 |
| 608 | Studio | \$1,695 | \$1,695 |
| 1000 | 3 BD 1.5 BA | \$3,244 | \$4,250 |
| 1001 | Studio | \$1,893 | \$1,695 |
| 200 | Commercial | \$1,150 | \$1,000 |
| 201 | Commercial | \$1,000 | \$1,000 |
| 202 | Commercial | \$1,000 | \$1,000 |
| 203 | Commercial | \$1,000 | \$1,000 |
| 204 | Commercial | \$1,000 | \$1,000 |
| 569 | Commercial | \$1,950 | \$3,000 |
| 571 | Commercial | \$2,892 | \$3,000 |
| 575 | Commercial | \$2,375 | \$3,000 |





565 GEARY STREET

SAN FRANCISCO, CA | 69 UNITS



04

MARKET OVERVIEW

SAN FRANCISCO 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.

POPULATION

5.0M

GROWTH '23-'28

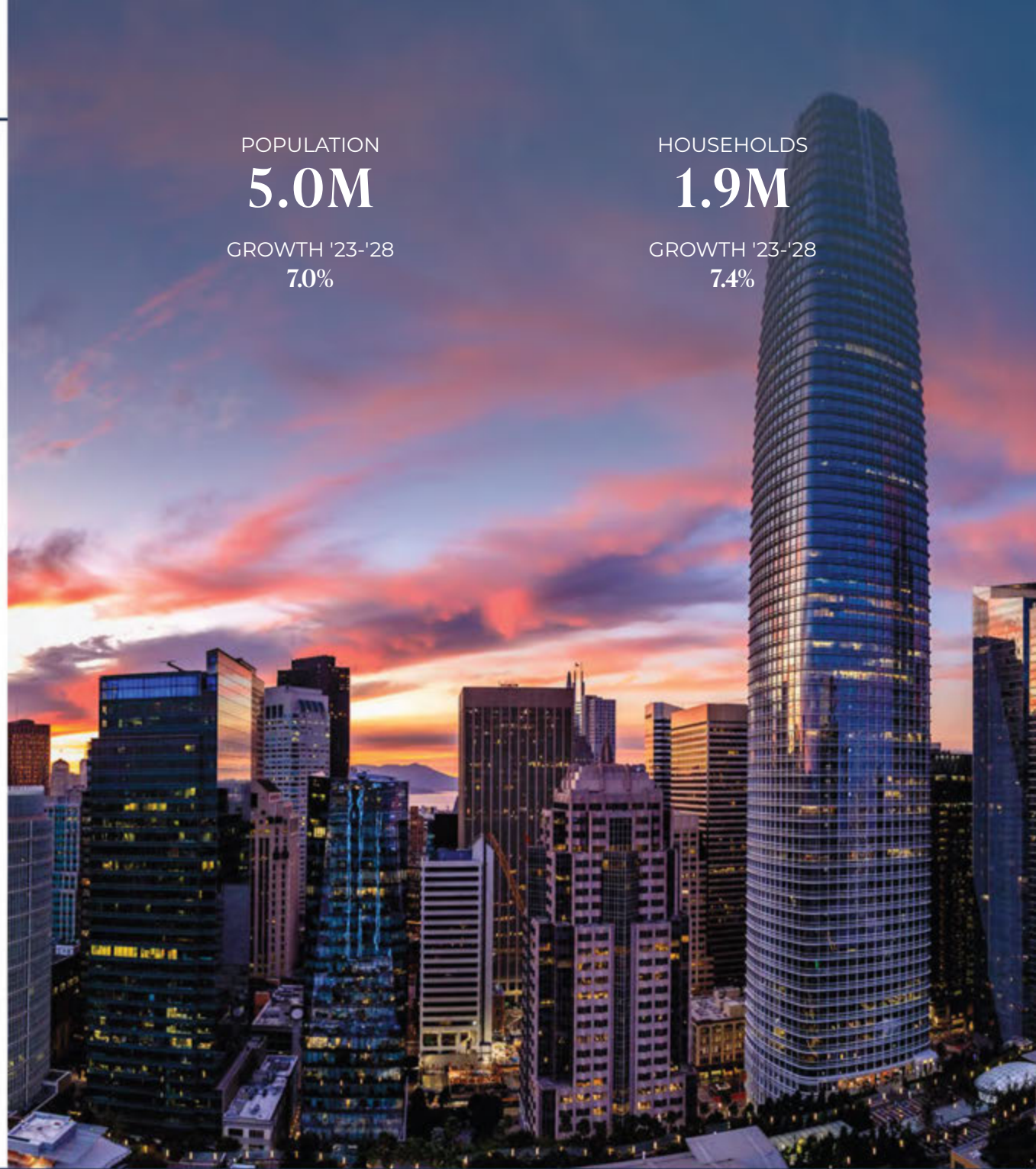
7.0%

HOUSEHOLDS

1.9M

GROWTH '23-'28

7.4%





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 **Men's Basketball** | Golden State Warriors
- 3 **Women's Basketball** | Golden State Valkyries

EDUCATION

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

ARTS & ENTERTAINMENT

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



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