

# SLATE RESIDENCES



**911 BRYANT STREET  
SAN FRANCISCO, CA**

*Marcus & Millichap*





# Marcus & Millichap

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# TABLE OF CONTENTS

- 1 Executive Summary
- 2 Investment Overview
- 3 Financial Summary
- 4 Market Overview

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# EXECUTIVE SUMMARY



# EXECUTIVE SUMMARY

911 Bryant Street - San Francisco, CA

## THE OFFERING

Listing Price	\$8,500,000
Proforma NOI (Estimated)	\$426,084
Cap Rate	5.01%
Building SF (Estimated)	16,864 SF
Occupancy	94%
No. of Units	16 Units
Type of Ownership	Fee Simple
Unit Style	Condominium Mapped
Lot Size	0.09 Acres   3,998 SF
Year Built	2020
Assessor's Parcel Number	3780-001

## UNIT MIX

Unit Type	Units
Studio / 1 Bathroom	1
1 Bedroom / 1 Bathroom	8
2 Bedroom / 1 Bathroom	1
2 Bedroom / 1.5 Bathroom	1
2 Bedroom / 2 Bathroom	2
2 Bedroom / 2.5 Bathroom	3
<b>Total</b>	<b>16</b>



# INVESTMENT OVERVIEW



Marcus & Millichap is pleased to present the Slate Residences, a luxurious high-end apartment building located in the heart of San Francisco's SOMA neighborhood. Consisting of 16-units, the property boasts five stories and represents an incredible opportunity for an investor to acquire a newly built condominium quality investment in a dynamic location in San Francisco. The property consists of eight one bedroom units, seven two bedroom units and one studio unit, private and secure bike locker room and a lobby with an Amazon Hub locker. The entire ground floor boasts double-height loft-style units with floor to ceiling glass and private patios.. High quality construction and finishes are apparent throughout the property as each unit comes with Fisher & Paykel appliances, a wine cooler, Nest Thermostat, Latch keyless entry system and a washer-dryer. On the top floor, a private rooftop deck provides incredible city views and luxurious lounging areas with custom furniture, as well as a barbecue. Slate Residences represents a unique opportunity for an investor to acquire a true "turn-key" investment completed in 2020 in a convenient and dynamic location in San Francisco.



## INVESTMENT HIGHLIGHTS

- » **16 High-End Condominium Mapped Units located in SOMA**
- » Luxurious Finishes Throughout Each Apartment Unit – Including Fisher & Paykel Appliances
- » Double-Height Loft Style Units on the Ground Floor
- » Private and Secure Bike Storage Room located on the Ground Floor
- » Latch Keyless Entry Throughout the Building
- » Lobby boasts an Amazon Hub Locker for Convenience

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.



# UNIT AMMENITIES

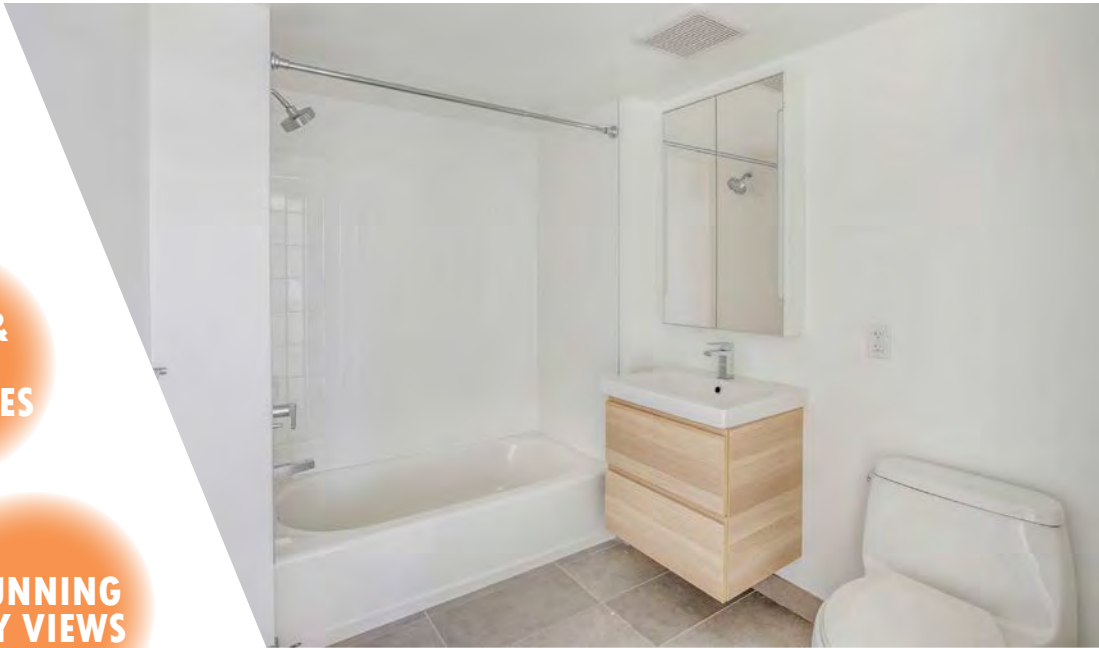
911 Bryant Street - San Francisco, CA



**IN-UNIT  
WASHER &  
DRYER**

**FISHER &  
PAYKEL  
APPLIANCES**

**STUNNING  
CITY VIEWS**



**IN-UNIT  
WINE  
COOLERS**

**CONDO  
QUALITY  
FINISHES**

**LATCH  
LOCKING  
SYSTEM**



# SHARED AMMENITIES

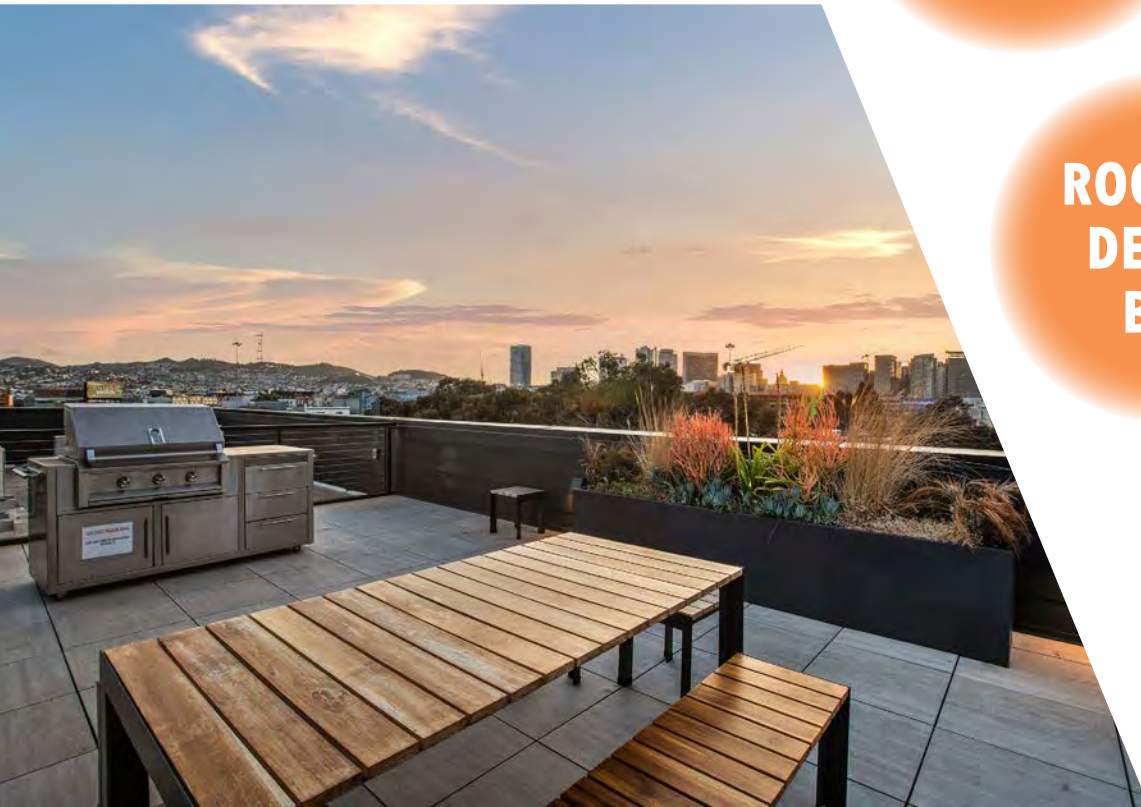
911 Bryant Street - San Francisco, CA



**BIKE  
ROOM**

**SLATE  
RESIDENCES**

**CENTRAL  
LOBBY**



**ROOFTOP  
DECK &  
BBQ**



**AMAZON  
HUB**

# FLOOR PLANS

911 Bryant Street - San Francisco, CA



## UNIT 101

- » 2 Bed
- » 2.5 Bath
- » 992 SF
- » Balcony



## UNIT 102

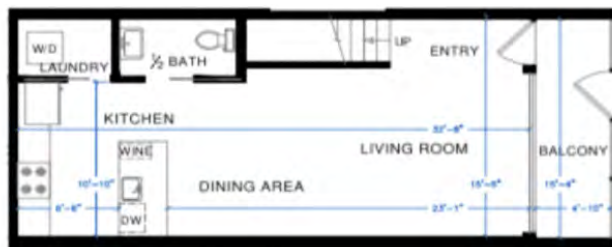
- » 1 Bed
- » 1 Bath
- » 622 SF
- » Balcony



UPPER LEVEL



MAIN LEVEL



# FLOOR PLANS

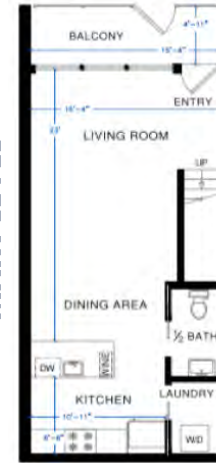
911 Bryant Street - San Francisco, CA



## UNIT 103

- » 2 Bed
- » 2.5 Bath
- » 1,004 SF
- » Balcony

MAIN LEVEL



UPPER LEVEL



## UNIT 104

- » 2 Bed
- » 1 Bath
- » 781 SF
- » Patio

MAIN LEVEL



UPPER LEVEL



SLATE RESIDENCES

Investment Overview

# FLOOR PLANS

911 Bryant Street - San Francisco, CA



## UNIT 301

- » 1 Bed
- » 1 Bath
- » 538 SF
- » Patio



## UNIT 302

- » 1 Bed
- » 1 Bath
- » 598 SF



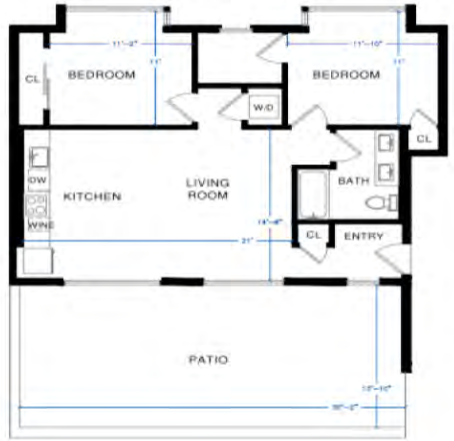
# FLOOR PLANS

911 Bryant Street - San Francisco, CA



## UNIT 303

- » Studio
- » 1 Bath
- » 394 SF



## UNIT 304

- » 2 Bed
- » 1 Bath
- » 781 SF
- » Patio



# FLOOR PLANS

911 Bryant Street - San Francisco, CA



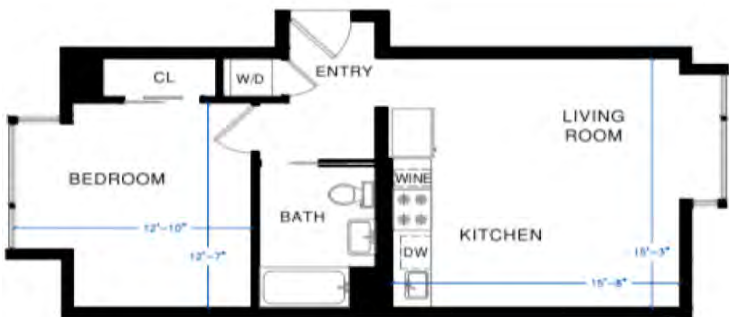
## UNIT 401

- » 1 Bed
- » 1 Bath
- » 556 SF



## UNIT 402

- » 1 Bed
- » 1 Bath
- » 598 SF



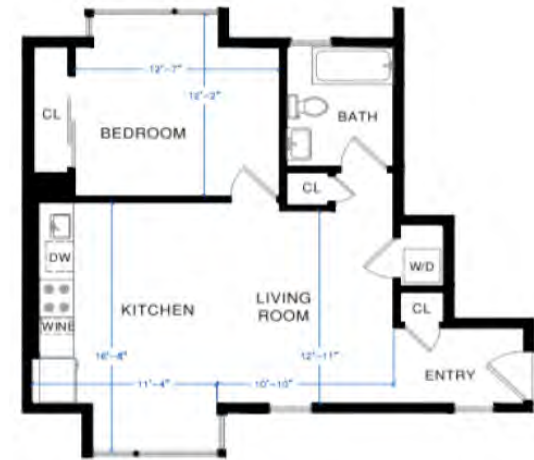
# FLOOR PLANS

911 Bryant Street - San Francisco, CA



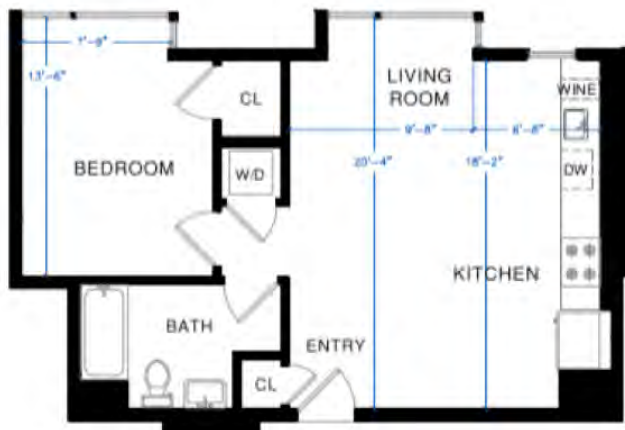
## UNIT 403

- » 1 Bed
- » 1 Bath
- » 556 SF



## UNIT 404

- » 1 Bed
- » 1 Bath
- » 625 SF





# FLOOR PLANS

911 Bryant Street - San Francisco, CA



## UNIT 501

- » 1 Bed
- » 1 Bath
- » 556 SF



## UNIT 502

- » 2 Bed
- » 2 Bath
- » 914 SF



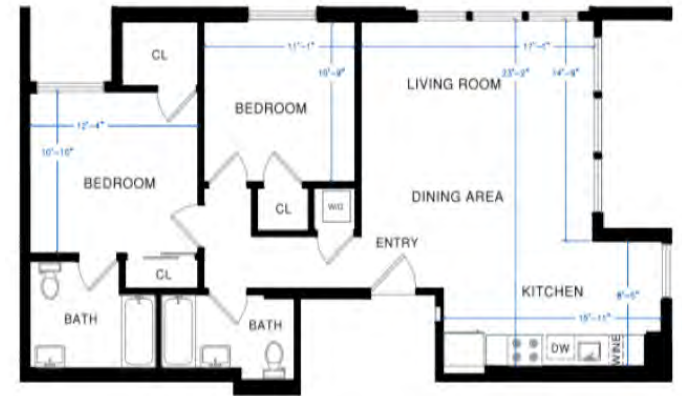
# FLOOR PLANS

911 Bryant Street - San Francisco, CA



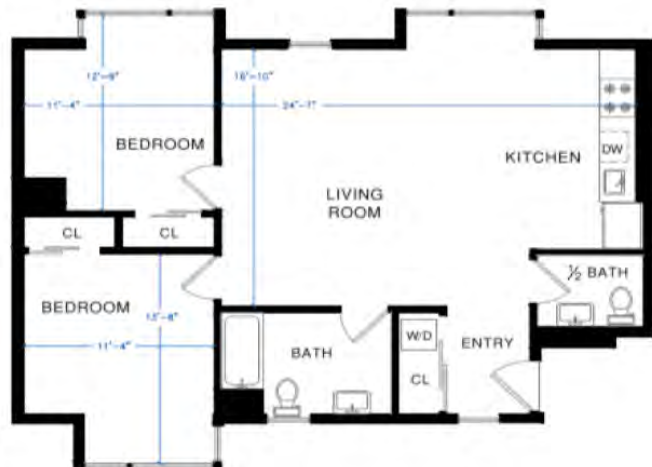
## UNIT 503

- » 2 Bed
- » 1.5 Bath
- » 893 SF



## UNIT 202

- » 2 Bed
- » 2 Bath
- » 940 SF
- » Balcony



San Francisco City Hall



San Francisco VA Health Care System

ORACLE PARK  
HOME OF THE SAN FRANCISCO GIANTS



SLATE RESIDENCES



MATTRESS FIRM

COSTCO WHOLESALE

Caltrain

UCSF Medical Center

BEST BUY



Sports Basement ROSS DRESS FOR LESS

NOAH'S NY BAGELS

SALLY BEAUTY SUPPLY AT&T

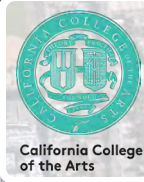
O'Reilly AUTO PARTS UNITED STATES POSTAL SERVICE petco



CHASE CENTER

Franklin Square

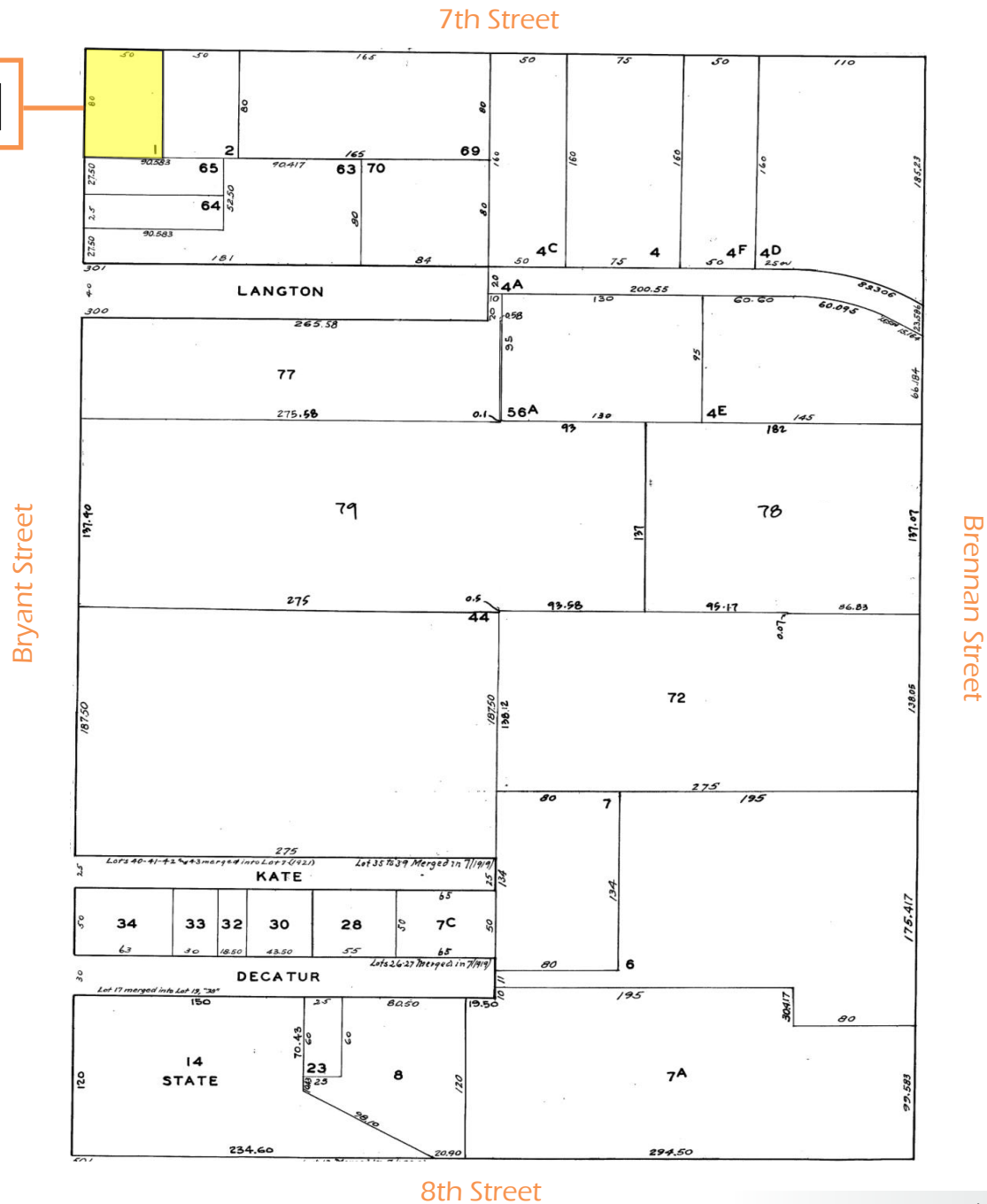
McDonald's



UCSF Benioff Children's Hospitals

# PARCEL MAP

SLATE  
RESIDENCES



# FINANCIAL OVERVIEW



# RENT ROLL SUMMARY

911 Bryant Street - San Francisco, CA

UNIT TYPE	NO. UNITS	OCC. UNITS	% OCCUPIED	AVG. UNIT SIZE	AVG. CONTRACT RENT PSF	AVG. CONTRACT RENT	TOTAL MONTHLY CONTRACT RENT	AVG. MARKET RENT PSF	AVG. MARKET RENT	TOTAL MONTHLY MARKET RENT
Studio	1	1	100%	394	\$5.96	\$2,350	\$2,350	\$5.96	\$2,350	\$2,350
1BR/1BA	8	7	88%	581	\$5.22	\$3,036	\$21,250	\$5.25	\$3,050	\$24,400
2BR/1BA	1	1	100%	781	\$4.48	\$3,495	\$3,495	\$4.48	\$3,500	\$3,500
2BR/1.5BA	1	1	100%	893	\$4.14	\$3,700	\$3,700	\$4.31	\$3,850	\$3,850
2BR/2BA	2	2	100%	927	\$4.05	\$3,750	\$7,500	\$4.42	\$4,100	\$8,200
2BR/2.5BA (Loft)	3	3	100%	993	\$4.28	\$4,255	\$12,765	\$4.48	\$4,450	\$13,350
Total/Average	16	15	94%	722	\$4.72	\$3,404	\$51,060	\$4.82	\$3,478	\$55,650



# RENT ROLL DETAIL

911 Bryant Street - San Francisco, CA

UNIT NO.	TYPE	SIZE	LEASE START	RENT
101	2BR/2.5BA (Loft)	992 SF	1/12/2023	\$3,900
102	1BR/1BA	622 SF	4/14/2024	\$2,950
103	2BR/2.5BA (Loft)	1,004 SF	9/20/2023	\$4,200
104	2BR/2.5BA (Loft)	983 SF	8/1/2021	\$4,665
202	2BR/2BA	940 SF	2/1/2024	\$3,700
301	1BR/1BA	538 SF	VACANT	\$0
302	1BR/1BA	598 SF	10/6/2023	\$3,050
303	Studio	394 SF	3/5/2024	\$2,350
304	2BR/1BA	781 SF	8/29/2020	\$3,495
401	1BR/1BA	556 SF	6/1/2021	\$3,050
402	1BR/1BA	598 SF	4/15/2024	\$3,050
403	1BR/1BA	556 SF	8/12/2023	\$3,050
404	1BR/1BA	625 SF	6/15/2022	\$3,050
501	1BR/1BA	556 SF	2/26/2024	\$3,050
502	2BR/2BA	914 SF	6/16/2024	\$3,800
503	2BR/1.5BA	893 SF	6/19/2024	\$3,700



# OPERATING STATEMENT

911 Bryant Street - San Francisco, CA

INCOME	CURRENT		PROFORMA		PER UNIT	PER SF
<b>Rental Income</b>						
Gross Scheduled Rent	\$651,120		\$683,676	(1)	\$42,730	\$59.19
Physical Vacancy	(\$22,789)	3.5%	(\$23,929)	3.5%	(\$1,496)	(\$2.07)
Concessions/Bad Debt	(\$13,022)	2.0%	(\$13,674)	2.0%	(\$855)	(\$1.18)
Total Vacancy	(\$35,812)	5.5%	(\$37,602)	5.5%	(\$2,350)	(\$3.26)
Economic Occupancy	94.5%		94.5%			
Effective Rental Income	\$615,308		\$646,074		\$40,380	\$55.94
Economic Occupancy	93.0%		93.0%			
<b>Effective Rental Income</b>	<b>\$608,332</b>		<b>\$652,107</b>		<b>\$40,757</b>	<b>\$56.46</b>
<b>Other Income</b>						
Utility Income	\$23,854		\$23,854		\$1,491	\$2.07
All Other Income	\$1,600		\$1,600		\$100	\$0.14
<b>Total Other Income</b>	<b>\$25,454</b>		<b>\$25,454</b>		<b>\$1,591</b>	<b>\$2.20</b>
<b>Effective Gross income</b>	<b>\$640,762</b>		<b>\$671,528</b>		<b>\$41,970</b>	<b>\$58.14</b>
<b>OPERATING EXPENSES</b>						
Real Estate Taxes	\$104,573	(2)	\$104,573		\$6,536	\$9.05
Insurance	\$16,000	(3)	\$16,000		\$1,000	\$1.39
Electricity	\$1,700	(4)	\$1,700		\$106	\$0.15
Gas	\$6,246	(5)	\$6,246		\$390	\$0.54
Water	\$5,528	(6)	\$5,528		\$346	\$0.48
Sewer	\$7,200	(7)	\$7,200		\$450	\$0.62
Trash	\$15,335	(8)	\$15,335		\$958	\$1.33
Contract Services	\$26,000	(9)	\$26,000		\$1,625	\$2.25
Repairs & Maintenance	\$12,800	(10)	\$12,800		\$800	\$1.11
Turnover	\$3,200	(11)	\$3,200		\$200	\$0.28
General & Administrative	\$9,600	(12)	\$9,600		\$600	\$0.83
On-Site Manager	\$10,400	(13)	\$10,400		\$650	\$0.90
Management Fee	\$25,630	(14)	\$26,861		\$1,679	\$2.33
<b>Total Expenses</b>	<b>\$244,213</b>		<b>\$245,443</b>		<b>\$15,340</b>	<b>\$21.25</b>
<b>Expenses as % of EGI</b>	<b>38.1%</b>		<b>36.5%</b>			
<b>Net Operating Income</b>	<b>\$396,550</b>		<b>\$426,084</b>		<b>\$26,630</b>	<b>\$36.89</b>



## NOTES

- [1] Proforma Gross Scheduled Rent has been increased by 5% over Current
- [2] Property Taxes of 1.1777% of estimated value and special assessments of \$4,469
- [3] Insurance is an estimate based on a quote from Willow Glen Insurance Agency
- [4] Electricity is an estimate based off the 2023 actual expense
- [5] Gas is an estimate based off the 2023 actual expense
- [6] Water is an estimate based off the 2023 actual expense
- [7] Sewer is an estimate based off the 2023 actual expense
- [8] Trash is an estimate based off the 2023 actual expense
- [9] Contract Services is an estimate based off the 2023 actual expense
- [10] Repairs and Maintenance is an estimate based on \$800 per unit per year
- [11] Turnover is an estimate based off the 2023 actual expense
- [12] General and Administrative is an estimate based off the 2023 actual expense
- [13] On-Site manager is an estimate of \$200 per week
- [14] Management Fee is estimated at 4%



# MARKET OVERVIEW



## SAN FRANCISCO

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.

### 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

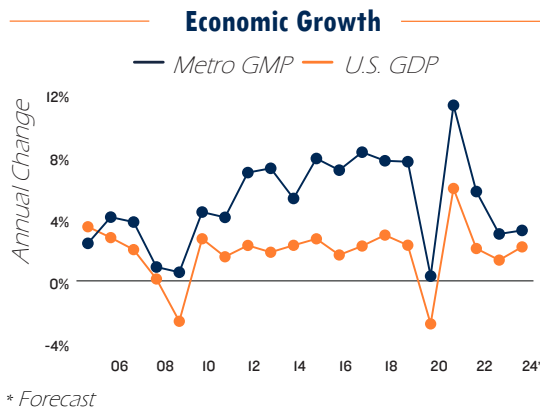
The still large tech and financial sectors contribute to a median household income that is almost double that of the nation.



# DEMOGRAPHICS

## ECONOMY

- 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.

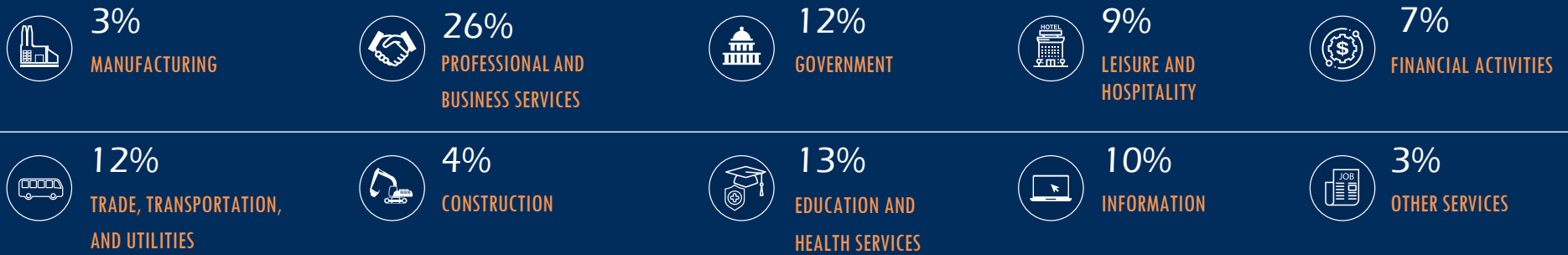


### MAJOR AREA EMPLOYERS

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



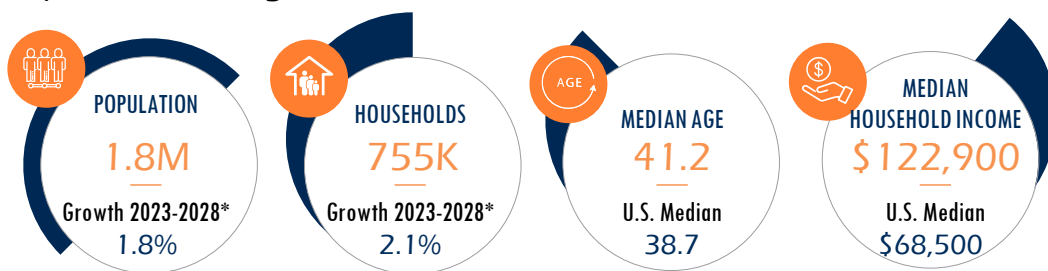
### SHARE OF 2023 TOTAL EMPLOYMENT



Note: Figures are rounded to nearest whole percentage point

## DEMOGRAPHICS

- The metro's populace is slated to expand by 1.8% 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%, which is well below the national rate, providing a strong rental market.
- Roughly 50% of the local population over the age of 25 holds a graduate or pro-fessional degree, well above the national rate of 29%.



### 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

#### Baseball

| **MLB** | SAN FRANCISCO GIANTS

#### Basketball

| **NBA** | GOLDEN STATE WARRIORS

#### Football

| **NFL** | SAN FRANCISCO 49ERS

### EDUCATION

- SAN FRANCISCO STATE UNIVERSITY
- UNIVERSITY OF SAN FRANCISCO
- UNIVERSITY OF CALIFORNIA, SAN FRANCISCO
- CITY COLLEGE OF SAN FRANCISCO

### ARTS & ENTERTAINMENT

- GOLDEN GATE PARK
- THE WALT DISNEY FAMILY MUSEUM
- EXPLORATORIUM
- SAN FRANCISCO MUSEUM OF MODERN ART

\* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

POPULATION	1 MILE	3 MILES	5 MILES
2028 Projection	97,427	503,884	798,496
2023 Estimate	94,066	489,636	778,530
Growth 2023 - 2028	3.57%	2.91%	2.56%
2010 Census	69,855	439,815	724,428
2020 Census	96,268	498,159	792,669
Growth 2010 - 2020	37.81%	13.27%	9.42%

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2028 Projection Total Households	49,141	252,050	357,820
2023 Estimate Total Households	47,258	244,655	348,013
Growth 2023-2028	3.98%	3.02%	2.82%
2010 Census Total Households	35,516	218,896	317,053
2020 Census Total Households	46,216	240,399	342,506
Growth 2010-2020	30.13%	9.82%	8.03%

INCOME - 2022 ESTIMATE	1 MILE	3 MILES	5 MILES
\$200,000 or More	24.58%	32.13%	30.82%
\$150,000 - \$199,999	9.39%	11.49%	11.96%
\$100,000 - \$149,999	12.77%	14.52%	15.38%
\$75,000 - \$99,999	5.90%	7.02%	7.64%
\$50,000 - \$74,999	8.78%	8.58%	9.22%
\$35,000 - \$49,999	6.62%	5.57%	5.77%
\$25,000 - \$34,999	5.58%	4.18%	4.18%
\$15,000 - \$24,999	7.62%	5.72%	5.40%
\$10,000 - \$14,999	10.27%	5.37%	4.68%
Under \$9,999	8.49%	5.42%	4.96%
Ave. Household Income	\$146,964	\$185,592	\$182,961
Median Household Income	\$85,510	\$126,844	\$125,239
Est. Per Capita Income	\$76,146	\$93,561	\$82,395

2023 OCCUPIED UNITS	1 MILE	3 MILES	5 MILES
Owner Occupied	8,293	67,083	124,754
Renter Occupied	38,965	177,572	223,259
Vacant	5,901	27,489	33,852
2020 Average Persons Per HH	1.74	1.92	2.18

2023 PERSONS IN UNIT	1 MILE	3 MILES	5 MILES
2023 Person Units Census	47,258	244,655	348,013
1 Person Units	54.48%	45.56%	39.30%
2 Person Units	30.06%	33.96%	32.73%
3 Person Units	8.00%	10.50%	12.41%
4 Person Units	4.56%	6.22%	8.79%
5 Person Units	1.65%	2.04%	3.30%
6+ Person Units	1.26%	1.72%	3.47%



## MAJOR EMPLOYERS NEARYBY

- » Adobe
- » Microsoft
- » Kaiser Permanente
- » Dropbox
- » Yahoo!
- » Twitter
- » Airbnb
- » Pinterest
- » LinkedIn
- » Uber
- » Lyft
- » Zynga
- » WeWork
- » Devmynd
- » SSV
- » Echo
- » McKesson
- » My Fitness Pal
- » Thought Works
- » Tech Crunch

SLATE  
RESIDENCES

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