

OFFERING MEMORANDUM

Marcus & Millichap

1055-1069 PINE STREET

San Francisco, CA 94109



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## PROPERTY SUMMARY

ADDRESS	1055-1069 Pine Street San Francisco, CA 94109
PRICE	\$20,000,000
PARCEL	0275-009
PROPERTY TYPE	Multifamily
BUILDING SIZE	36,213 SF / 1,875 SF
LOT SIZE	20,738 SF / 0.47 AC
YEAR BUILT	1910

The property at 1055 Pine Street is a historic multi-family apartment building located in the vibrant Lower Nob Hill neighborhood of San Francisco. Initially constructed in 1910, it spans 5 stories and approximately 36,213 square feet. The building features 80 units, primarily studios and one-bedrooms, historically used as affordable student housing affiliated with the Academy of Art University (AAU). It includes 24 bathrooms and is zoned RM-4 (Residential Mixed, High Density), allowing for high-density residential use with potential for mixed commercial elements on the ground floor.



# INVESTMENT HIGHLIGHTS



## VACANCY AND RENTS

Citywide vacancies have fallen to ~4.5%, with Nob Hill rents up 5-7% YoY. Median rent across unit types is \$3,047, but Nob Hill skews higher at \$3,500-\$4,375 for studios/1-beds—ideal for student or young professional tenants.

## VALUE-ADD

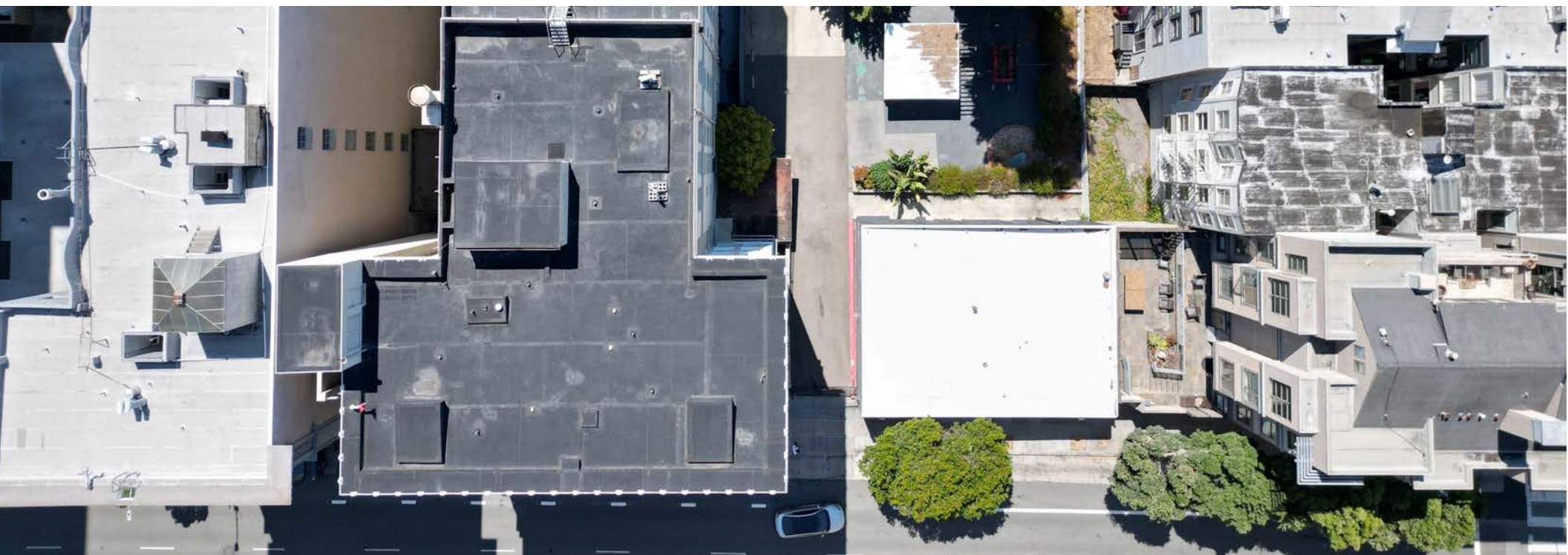
The vacant 1055 Pine St building offers a prime value-add opportunity, ripe for repositioning through modern renovations to capture premium Nob Hill rents and maximize returns. 1069 Pine offers additional lot space for redevelopment or additional commercial use to complement its larger adjacent building.

## WELL BELOW REPLACEMENT COST

Acquiring 1055 Pine St below replacement cost offers a strategic advantage, with limited new construction in Nob Hill to compete, ensuring strong demand and limited supply.









# LOCAL AERIAL





# REGIONAL AERIAL



PALACE OF FINE ARTS

PRESIDIO OF SAN FRANCISCO



exploratorium

NORTH BEACH

CHINATOWN

SUBJECT PROPERTY

SALESFORCE PARK

NOB HILL



LITTLE SAIGON

SF MO MA

ORACLE PARK  
HOME OF THE SAN FRANCISCO GIANTS

Westfield

UNIVERSITY OF SAN FRANCISCO

THE PAINTED LADIES

GOLDEN GATE PARK

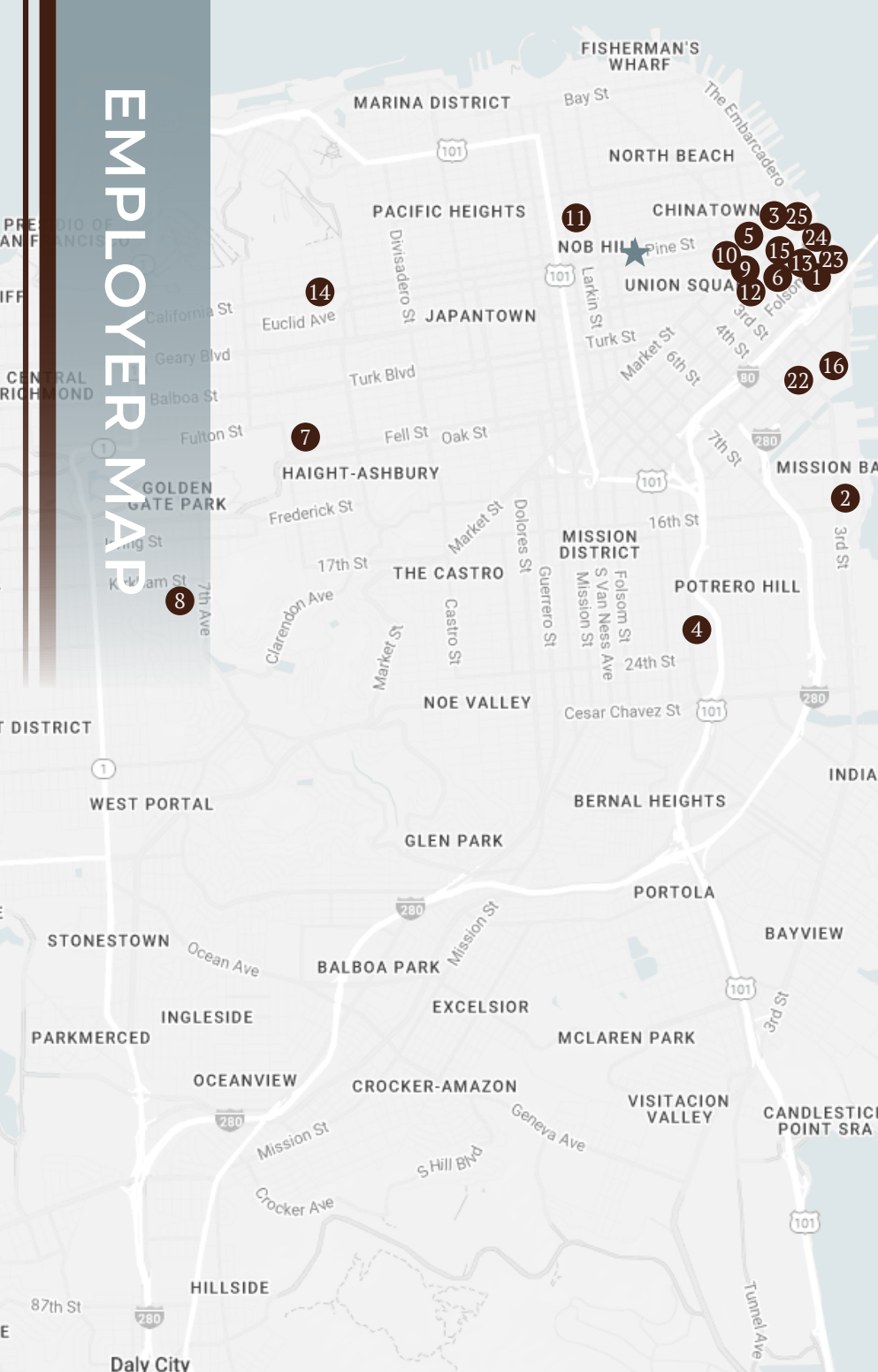
MOUNT SUTRO OPEN SPACE RESERVE

UCSF Medical Center

CHASE CENTER



# EMPLOYER MAP



MAJOR EMPLOYERS		EMPLOYEES
1	Charlotte Russe Holdings Corp	9,455
2	Uber Technologies Inc-UBER	9,000
3	Ggc Administration LLC-Golden Gate Capital	8,590
4	San Francisco General Hospital	8,000
5	Tarrant Capital Ip LLC-Tpg Growth	5,490
6	Okta Inc-OKTA	5,209
7	St Marys Medical Center Inc-Surgery Department	5,037
8	Safeway Inc-Safeway	5,022
9	General Wreless Operations Inc-Radioshack	5,003
10	Pacific Bell Telephone Company-AT&T California	4,444
11	Pacific Bell Telephone Company	4,444
12	McKesson Property Company Inc-McKesson	4,360
13	Facebook Park Tower	4,000
14	llife Healthcare Inc-1 Life Healthcare	3,522
15	Maplebear Inc-Instacart	3,181
16	Cloudflare Inc-CLOUDFLARE	3,150
17	ISO Services Inc	2,869
18	Samsara Inc-Samsara	2,804
19	Stitch Fix Inc-Stitch Fix	2,781
20	San Francisco Pub Utilities Comm	2,700
21	Lava Intermediate Inc	2,601
22	Sutter Bay Hospitals-Califrnia PCF Med Ctr RES Inst	2,578
23	Gap Inc-GAP	2,500
24	New Relic Inc	2,474
25	Millennium Management LLC	2,276



# TRANSIT MAP





## 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.





## 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.

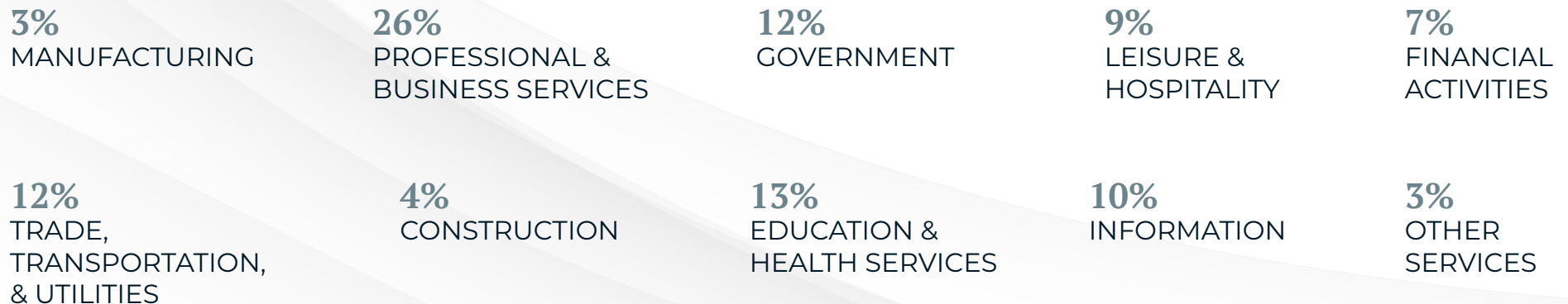
Tourism is a strong economic driver, drawing more than 20 million visitors annually prior to the pandemic. The sector has shown continuous improvement in the wake of the health crisis, with the expected return of international travel boosting the outlook.

### MAJOR EMPLOYERS

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



## SHARE OF 2023 TOTAL EMPLOYMENT





# DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2029 Projection			
Total Population	142,417	525,630	826,762
2024 Estimate			
Total Population	139,962	516,019	814,817
2020 Census			
Total Population	141,405	521,930	840,009
2010 Census			
Total Population	120,841	461,779	772,747
Daytime Population			
2024 Estimate	257,514	946,229	1,178,049

HOUSEHOLDS	1 MILES	3 MILES	5 MILES
2029 Projection			
Total Households	76,370	262,567	371,638
2024 Estimate			
Total Households	75,062	258,414	366,286
Average (Mean) Household Size	1.7	2	2.3
2020 Census			
Total Households	73,306	252,836	359,075
2010 Census			
Total Households	65,286	231,101	333,576

HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
2024 Estimate			
\$200,000 or More	24.60%	39.40%	37.60%
\$150,000-\$199,999	10.70%	12.30%	12.80%
\$100,000-\$149,999	11.50%	12.10%	12.90%
\$75,000-\$99,999	8.40%	7.10%	7.70%
\$50,000-\$74,999	9.70%	7.10%	7.70%
\$35,000-\$49,999	6.70%	4.80%	4.90%
\$25,000-\$34,999	4.80%	3.50%	3.70%
\$15,000-\$24,999	7.80%	4.80%	4.60%
Under \$15,000	15.80%	8.90%	8.10%
Average Household Income	\$135,407	\$183,110	\$178,029
Median Household Income	\$98,242	\$141,586	\$131,638
Per Capita Income	\$74,371	\$92,124	\$81,116

POPULATION PROFILE	1 MILE	3 MILES	5 MILES
Population By Age			
2024 Estimate Total Population	139,962	516,019	814,817
Under 20	9.60%	12.40%	15.00%
20 to 34 Years	30.40%	29.40%	25.70%
35 to 49 Years	23.80%	24.30%	22.80%
50 to 59 Years	13.20%	12.30%	13.00%
60 to 64 Years	5.60%	5.10%	5.70%
65 to 69 Years	4.90%	4.70%	5.30%
70 to 74 Years	4.20%	4.20%	4.60%
75+	8.30%	7.40%	8.00%
Median Age	41	40	41
Population by Gender			
2024 Estimate Total Population	139,962	516,019	814,817
Male Population	43.60%	47.30%	48.60%
Female Population	56.40%	52.70%	51.40%
Travel Time to Work			
Average Travel Time to Work in Minutes	31.0	34.0	34.0





## POPULATION

In 2024, the population in your selected geography is 814,817. The population has changed by 5.44 percent since 2010. It is estimated that the population in your area will be 826,762 five years from now, which represents a change of 1.5 percent from the current year. The current population is 48.6 percent male and 51.4 percent female. The median age of the population in your area is 41.0, compared with the U.S. average, which is 39.0. The population density in your area is 10,364 people per square mile.



## HOUSEHOLDS

There are currently 366,286 households in your selected geography. The number of households has changed by 9.81 percent since 2010. It is estimated that the number of households in your area will be 371,638 five years from now, which represents a change of 1.5 percent from the current year. The average household size in your area is 2.3 people.



## INCOME

In 2024, the median household income for your selected geography is \$152,571, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 114.09 percent since 2010. It is estimated that the median household income in your area will be \$173,409 five years from now, which represents a change of 13.7 percent from the current year.

The current year per capita income in your area is \$81,116, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$178,029, compared with the U.S. average, which is \$101,307.



## EMPLOYMENT

In 2024, 494,365 people in your selected area were employed. The 2010 Census revealed that 73.2 percent of employees are in white-collar occupations in this geography, and 9.2 percent are in blue-collar occupations. In 2024, unemployment in this area was 4.0 percent. In 2010, the average time traveled to work was 31.00 minutes.



## HOUSING

The median housing value in your area was \$1,000,000 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 118,716.00 owner-occupied housing units and 214,857.00 renter-occupied housing units in your area.



## EDUCATION

The selected area in 2024 had a lower level of educational attainment when compared with the U.S. averages. 57.4 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 5.2 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 higher than the nation's at 9.1 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 1.9 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 14.0 percent in the selected area compared with the 19.7 percent in the U.S.





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