

For Sale or Residential Master Lease

935 Kearny Street

Financial District | San Francisco, CA

Investment Opportunity | Offering Memorandum



THE EHMER GROUP
HOSPITALITY AND INVESTMENT REAL ESTATE



Accelerating success.



935 Kearny Street



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Tour Schedule
Please Call Listing Agent

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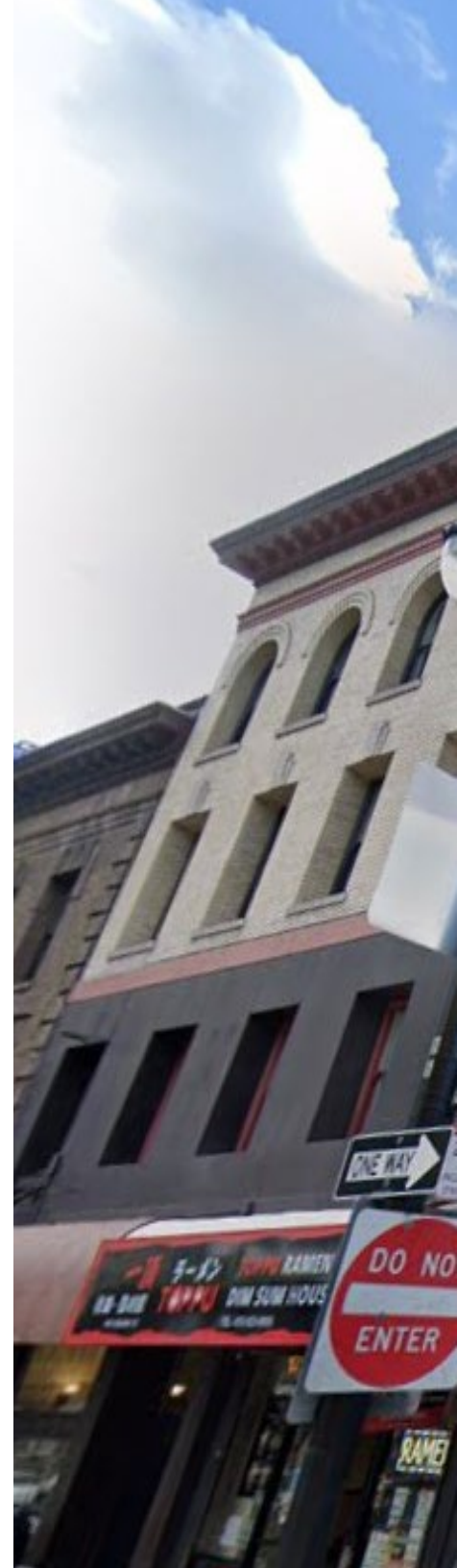
Offering Summary

935 Kearny Street is a four-story, mixed-use, corner apartment building located in the Financial District on Columbus Avenue. This property is conveniently located for any commuter working Downtown, the Embarcadero, or in SOMA. The building is steps from a wonderful assortment of restaurants, nightlife, and shopping in North Beach, Chinatown, and Nob Hill.

The Financial District is within comfortable walking distance to iconic San Francisco landmarks and attractions including; the Exploratorium, Coit Tower, Washington Square Park, and the Ferry Building. Due to it's central location, transportation options are plentiful on Broadway, Stockton Street, and Pacific Avenue. The unit mix in the building consists of one hundred and forty-seven (147) SROs and six (6) commercial unit. The units come furnished and feature hardwood floors, natural light, mini fridges, and sinks.

For Sale: 935 Kearny Street offers investors an opportunity to acquire a high-yield income on a well-maintained building in Downtown, San Francisco.

Residential Master Lease: A Master Lease that provides over 50% income upside potential. 935 Kearny is in a superb core location and is an excellent rental area for Downtown commuters.





145
COLUMBUS

NO PARKING
2:00 - 6:00
THURSDAY
SUNDAY HOLIDAY
SEE SIGN FOR DETAILS

op Salon & Spa

Happy Donut Espresso • Pastries • Breakfast

Happy Donut Lifemark Group

296 13 91
67 M

ATM

The Property

Property Information

Address:	935 Kearny Street San Francisco, CA 94133
District:	Financial District
Property Type:	Mixed-Use
Building Composition:	153 Units (6 Commercial & 147 Residential)
Stories:	4
APN:	0177-001
Building Square Feet:	36,700 Square Feet
Lot Size:	13,159 Square Feet
Constructed:	1907
Zoning:	CCB

Building Systems

Foundation:	Concrete
Structure:	Concrete
Façade:	Brick
Plumbing:	Mix of Copper & Galvanized
Windows:	Predominately Woodframe
Roof Composition:	Modified Bitumen
Electrical Service:	Circuit Breakers on all Floors (2,500 amps) 1 Meter for Hotel, 6 Meters for Commercial Units
Gas Service:	Master Metered
Fire Protection System:	Sprinklers throughout Building
Fire Escapes:	Yes
Heat Source:	Boiler System
Water Heater:	Boiler System (Mighty Therm 2 System)
Apartment Access:	Central Staircase - Wheelchair Accessible & Elevator
Door Entry System:	Push Door Entry, Key Card Access to Individual Units
Front Landing:	Tiled Landing & Wheelchair Accessible
Lobby Area:	Carpeted Floors, ADA Bathrooms, & Vending Machines
Lobby Lighting:	Chandeliers, Sconces, Center Mounted Pendants
Mailboxes:	In Lobby - Behind Desk
Elevator:	New / Fully Modernized
Laundry:	2 Washers, 4 Dryers (App Operated) 1 Industrial Washer & Dryer (In Basement for Hotel)
Security System:	Cameras on Each Floor

Building Information

Unit Mix	147 - SRO 6 - Commercial
SROs:	Engineered Wood Flooring Aluminum Single Basin Sinks Microwave Aluminum Mini Fridge Limestone Countertops Closets (In Some Units)
Bathrooms	Shower / Bath Combination Separate Showers Split Toilets

For Sale **Financial Analysis**

Financial Summary		Annual Gross Income		Current	Proforma
Price	\$18,000,000	Gross Potential Income		\$2,722,493	\$2,883,580
Down Payment	\$9,000,000	Vacancy - Residential & Commercial (10%)		\$272,249	\$288,358
Gross Square Feet	36,700	AGI		\$2,450,243	\$2,595,222
Price/Square Foot	\$490	Expenses		\$1,161,562	\$1,161,562
CAP Rate - Current	7.16%	NOI		\$1,288,681	\$1,433,660
CAP Rate - Proforma	7.96%				
GRM - Current	6.61				
GRM - Pro Forma	6.24				
Year Built	1907				
Lot Size	13,159				

Financing		Cash Flow After Debt Service		Current	Proforma
Loan Amount	\$9,000,000	Less Debt Service		\$657,966	\$657,966
Loan Type	Fully Amortized	Cash Flow		\$630,715	\$775,693
Interest Rate	6.15%	Cash on Cash Return		7.01%	8.62%
Program	5/30 Year Fixed	Expenses as % of Gross		43%	40%
Loan to Value	50%	Expenses per Unit		\$7,592	\$7,592

*Loan Quote: Estimated at 50% LTV at 6.15% 5/30 Year Fixed
(Loan information is time sensitive & subject to change)*

For Sale Operating Expenses

Expense Categories		Current	Exp/Unit	%/Exp	Market	Exp/Unit	%/Exp
Property Taxes	<i>1.17769% of Sales Price</i>	\$211,984	\$1,386	18%	\$211,984	\$1,386	18%
Special Assessment Tax	<i>From Owner's 2023-24 Tax Bill</i>	\$9,147	\$60	1%	\$9,147	\$60	1%
Insurance	<i>From Owner's 2024 Expenses (Est.)</i>	\$41,856	\$274	4%	\$41,856	\$274	4%
Administrative	<i>From Owner's 2024 Expenses (Est.)</i>	\$21,552	\$141	2%	\$21,552	\$141	2%
Payroll & Management	<i>From Owner's 2024 Expenses (Est.)</i>	\$576,231	\$3,766	50%	\$576,231	\$3,766	50%
Contract Services	<i>From Owner's 2024 Expenses (Est.)</i>	\$25,800	\$169	2%	\$25,800	\$169	2%
Direct Expenses	<i>From Owner's 2024 Expenses (Est.)</i>	\$29,712	\$194	3%	\$29,712	\$194	3%
General & Admin Expenses	<i>From Owner's 2024 Expenses (Est.)</i>	\$28,680	\$187	2%	\$28,680	\$187	2%
Utilities	<i>From Owner's 2024 Expenses (Est.)</i>	\$134,280	\$878	12%	\$134,280	\$878	12%
Repairs & Maintenance	<i>From Owner's 2024 Expenses (Est.)</i>	\$82,320	\$538	7%	\$82,320	\$538	7%
Total Operating Expenses		\$1,161,562	\$7,592	100%	\$1,161,562	\$7,592	100%

Annual Gross Income	Current	Proforma
Gross Potential Income	\$2,722,493	\$2,883,580
Vacancy - Residential & Commercial (10%)	\$272,249	\$288,358
AGI	\$2,450,243	\$2,595,222
Expenses	\$1,161,562	\$1,161,562
NOI	\$1,288,681	\$1,433,660
Expenses as % of Gross Income	43%	40%
Expense per Unit	\$7,592	\$7,592

For Sale - Rent Roll

Unit No.	Unit Type	Rent	Market Rents	Move in Date	Lease Type	Unit No.	Unit Type	Rent	Market Rents	Move in Date	Lease Type
1	SRO	\$1,000	\$1,350	12/1/2020	Monthly	41	SRO	\$1,440	\$1,440	Vacant	Daily
2	SRO	\$1,400	\$1,350		Weekly	42	SRO	\$1,300	\$1,300	Vacant	Monthly
3	SRO	\$1,350	\$1,350.00	Vacant	Monthly	43	SRO	\$1,400	\$1,350	2/1/2020	Monthly
4	SRO	\$1,372	\$1,350		Weekly	44	SRO	\$1,000	\$1,350	7/1/2021	Monthly
5	SRO	\$1,300	\$1,300.00	Vacant	Daily/Monthly	45	SRO	\$1,100	\$1,350	6/1/2020	Monthly
6	SRO	\$1,200	\$1,350	3/1/2021	Monthly	46	SRO	\$1,250	\$1,250	Vacant	Monthly
8	SRO	\$1,300	\$1,300	Vacant	Daily/Monthly	47	SRO	\$1,300	\$1,300	Vacant	Monthly
9	SRO	\$1,300	\$1,300	Vacant	Daily/Monthly	48	SRO	\$1,250	\$1,250	Vacant	Monthly
10	SRO	\$1,300	\$1,300	Vacant	Monthly	49	SRO	\$1,200	\$1,200	Vacant	Daily/Monthly
11	SRO	\$1,000	\$1,350	9/1/2020	Monthly	50	SRO	\$1,200	\$1,200	Vacant	Daily/Monthly
12	SRO	\$1,222	\$1,350	3/1/2019	Monthly	51	SRO	\$1,000	\$1,000	Vacant	Daily/Monthly
14	SRO	\$1,300	\$1,300	Vacant	Monthly	52	SRO	\$898	\$1,350	2/1/2004	Monthly
15	SRO	\$1,300	\$1,300	Vacant	Monthly	53	SRO	\$1,250	\$1,350	12/1/2021	Monthly
16	SRO	\$1,132	\$1,350	6/15/2006	Semi-Monthly	54	SRO	\$1,200	\$1,200	Vacant	Monthly
17	SRO	\$1,300	\$1,300	Vacant	Monthly	55	SRO	\$1,200	\$1,200	Vacant	Daily/Monthly
18	SRO	\$1,290	\$1,290	Vacant	Daily	56	SRO	\$184	\$1,350	12/1/1999	Weekly
19	SRO	\$1,290	\$1,290	Vacant	Daily	57	SRO	\$1,250	\$1,250	Vacant	Monthly
20	SRO	\$1,000	\$1,350	10/21/2022	Monthly	58	SRO	\$1,250	\$1,250	Vacant	Monthly
21	SRO	\$1,100	\$1,350	8/1/2018	Monthly	59	SRO	\$1,250	\$1,250	Vacant	Monthly
22	SRO	\$1,250	\$1,250	Vacant	Monthly	60	SRO	\$1,250	\$1,250	Vacant	Monthly
24	SRO	\$1,250	\$1,250	Vacant	Monthly	62	SRO	\$1,000	\$1,350	4/1/2021	Monthly
25	SRO	\$1,000	\$1,000	Vacant	Monthly	63	SRO	\$1,000	\$1,000	Vacant	Monthly
26	SRO	\$1,490	\$1,490		Weekly	64	SRO	\$1,000	\$1,000	Vacant	Monthly
27	SRO	\$1,350	\$1,350	Vacant	Monthly	65	SRO	\$1,250	\$1,250	Vacant	Monthly
28	SRO	\$1,256	\$1,350	5/14/2014	Monthly	66	SRO	\$457	\$1,350	6/8/1905	Monthly
29	SRO	\$1,250	\$1,350	10/1/2017	Monthly	67	SRO	\$1,650	\$1,350	2/1/2020	Monthly
30	SRO	\$1,493	\$1,350	12/22/2017	Monthly	68	SRO	\$1,000	\$1,000	Vacant	Daily/Monthly
31	SRO	\$1,300	\$1,350	11/1/2019	Monthly	69	SRO	\$1,250	\$1,250	Vacant	Monthly
32	SRO	\$1,350	\$1,350	Vacant	Daily/Monthly	70	SRO	\$1,435	\$1,350		Weekly
33	SRO	\$1,350	\$1,350	Vacant	Monthly	71	SRO	\$1,250	\$1,250	Vacant	Monthly
34	SRO	\$1,350	\$1,350	Vacant	Monthly	72	SRO	\$1,250	\$1,250	Vacant	Monthly
35	SRO	\$1,200	\$1,200	Vacant	Monthly	73	SRO	\$1,000	\$1,000	Vacant	Monthly
36	SRO	\$1,260	\$1,350		Weekly	74	SRO	\$1,570	\$1,350		Weekly
37	SRO	\$1,350	\$1,350	Vacant	Monthly	75	SRO	\$1,300	\$1,300	Vacant	Monthly
38	SRO	\$1,350	\$1,350	Vacant	Monthly	76	SRO	\$184	\$1,350	3/14/1999	Weekly
39	SRO	\$1,350	\$1,350	Vacant	Monthly	77	SRO	\$1,250	\$1,250	Vacant	Monthly
40	SRO	\$1,440	\$1,440	Vacant	Daily	78	SRO	\$1,250	\$1,250	Vacant	Monthly

For Sale - Rent Roll (CONTINUED)

Unit No.	Unit Type	Rent	Market Rents	Move in Date	Lease Type	Unit No.	Unit Type	Rent	Market Rents	Move in Date	Lease Type
79	SRO	\$1,069	\$1,350	2/1/2019	Monthly	119	SRO	\$1,183	\$1,350		Weekly
80	SRO	\$1,255	\$1,350	7/28/2016	Monthly	120	SRO	\$1,200	\$1,200	Vacant	Monthly
81	SRO	\$1,250	\$1,250	Vacant	Monthly	121	SRO	\$301	\$1,350	7/11/1998	Monthly
82	SRO	\$1,000	\$1,350	12/1/2020	Monthly	122	SRO	\$1,200	\$1,200	Vacant	Monthly
83	SRO	\$1,200	\$1,350	5/1/2020	Monthly	124	SRO	\$1,250	\$1,250	Vacant	Monthly
84	SRO	\$464	\$1,350	6/14/1998	Weekly	125	SRO	\$1,250	\$1,250	Vacant	Monthly
85	SRO	\$1,300	\$1,300	Vacant	Monthly	126	SRO	\$1,300	\$1,300	Vacant	Daily/Monthly
86	SRO	\$1,148	\$1,350		Weekly	127	SRO	\$1,000	\$1,000	Vacant	Daily/Monthly
87	SRO	\$1,300	\$1,300	Vacant	Monthly	128	SRO	\$1,300	\$1,300	Vacant	Daily/Monthly
88	SRO	\$1,250	\$1,250	Vacant	Monthly	129	SRO	\$1,200	\$1,200	Vacant	Daily/Monthly
89	SRO	\$1,000	\$1,350		Weekly	130	SRO	\$1,250	\$1,250	Vacant	Daily/Monthly
90	SRO	\$1,350	\$1,350	Vacant	Monthly	131	SRO	\$1,200	\$1,200	Vacant	Monthly
93	SRO	\$1,250	\$1,250	Vacant	Monthly	132	SRO	\$1,350	\$1,350	12/1/2021	Monthly
94	SRO	\$1,350	\$1,350	3/1/2021	Monthly	134	SRO	\$1,300	\$1,300	Vacant	Monthly
95	SRO	\$1,300	\$1,350	7/1/2020	Monthly	135	SRO	\$1,300	\$1,300	Vacant	Monthly
96	SRO	\$1,350	\$1,350	Vacant	Monthly	136	SRO	\$1,300	\$1,300	Vacant	Monthly
97	SRO	\$1,400	\$1,350	2/1/2019	Monthly	137	SRO	\$1,300	\$1,300	Vacant	Monthly
98	SRO	\$1,350	\$1,350	Vacant	Monthly	138	SRO	\$1,300	\$1,300	Vacant	Monthly
99	SRO	\$1,350	\$1,350	Vacant	Daily/Monthly	139	SRO	\$1,300	\$1,300	Vacant	Monthly
100	SRO	\$1,300	\$1,300	Vacant	Monthly	140	SRO	\$960	\$1,350	6/12/2010	Weekly
101	SRO	\$1,300	\$1,300	Vacant	Daily/Monthly	141	SRO	\$1,145	\$1,350	1/1/2019	Monthly
102	SRO	\$1,350	\$1,350	Vacant	Monthly	142	SRO	\$1,250	\$1,350	5/3/2017	Monthly
103	SRO	\$1,300	\$1,300	Vacant	Monthly	143	SRO	\$484	\$1,350	5/6/1998	Monthly
104	SRO	\$1,350	\$1,350	Vacant	Monthly	144	SRO	\$1,191	\$1,350	1/1/2008	Monthly
105	SRO	\$1,450	\$1,350	8/1/2021	Monthly	145	SRO	\$1,000	\$1,000	Vacant	Monthly
106	SRO	\$1,260	\$1,350		Weekly	146	SRO	\$1,000	\$1,350	8/1/2020	Monthly
107	SRO	\$1,120	\$1,350	2/1/2019	Monthly	147	SRO	\$1,259	\$1,350		Weekly
108	SRO	\$1,300	\$1,350	12/1/2019	Monthly	148	SRO	\$1,000	\$1,000	Vacant	Monthly
109	SRO	\$1,120	\$1,350		Weekly	149	SRO	\$1,300	\$1,350	7/1/2019	Monthly
110	SRO	\$1,000	\$1,000	Vacant	Monthly	150	SRO	\$1,250	\$1,250	Vacant	Monthly
111	SRO	\$1,200	\$1,200	Vacant	Monthly	151	SRO	\$1,250	\$1,350	1/1/2021	Monthly
112	SRO	\$1,300	\$1,300	Vacant	Monthly	152	SRO	\$1,250	\$1,250	Vacant	Monthly
114	SRO	\$1,300	\$1,300	Vacant	Monthly	153	SRO	\$1,100	\$1,350	5/1/2020	Monthly
115	SRO	\$1,300	\$1,300	Vacant	Monthly	154	SRO	\$1,250	\$1,250	Vacant	Monthly
116	SRO	\$1,442	\$1,350		Weekly	156	SRO	\$1,200	\$1,200	Vacant	Monthly
117	SRO	\$1,300	\$1,300	Vacant	Monthly	159	SRO	\$1,000	\$1,350	7/1/2021	Monthly
118	SRO	\$761	\$1,350	2/7/2005	Monthly						

continued on pg 14...

For Sale - Rent Roll (CONTINUED)

Unit No.	Rent	Market Rents	Move in Date	SqFt
COMM145	\$9,324.41	\$9,324	9/1/1994	2,207 sqft
COMM153	\$8,696.10	\$8,696	Vacant	2,121 sqft
COMM155	\$15,022.00	\$15,022	12/29/2016	1,874 sqft
COMM609	\$2,500.00	\$2,500	8/1/2023	760 sqft
COMM941	\$7,428.36	\$7,428	1/1/2018	1,650 sqft
COMM943	\$6,765.00	\$6,765	Vacant	1,650 sqft
Monthly Income	\$226,161.84	\$239,585.75		
Laundry	\$655.57	\$656		
Telephone	\$56.98	\$57		
Total Monthly Income	\$226,874.40	\$240,298.30		
Annual Income	\$2,722,493	\$2,883,580		Upside: 6%

Units

SRO - 147
Comm - 6

Notes

Market rents provided by property manager
Other income from owner's 2023 financials



RESIDENTIAL MASTER LEASE SCENARIO

Residential Master Lease **Financial Analysis**

Income	Master Lease at \$850/unit	Market Rent Potential at \$1,300/unit
Monthly Gross Income	\$126,960	\$193,110
Annual Gross Income	\$1,523,527	\$2,317,327

Differences in Scenarios	Delta
Upside - <i>Dollar Amount</i>	\$793,800
Upside - <i>Percentage</i>	52%

Property Photos



Property Photos



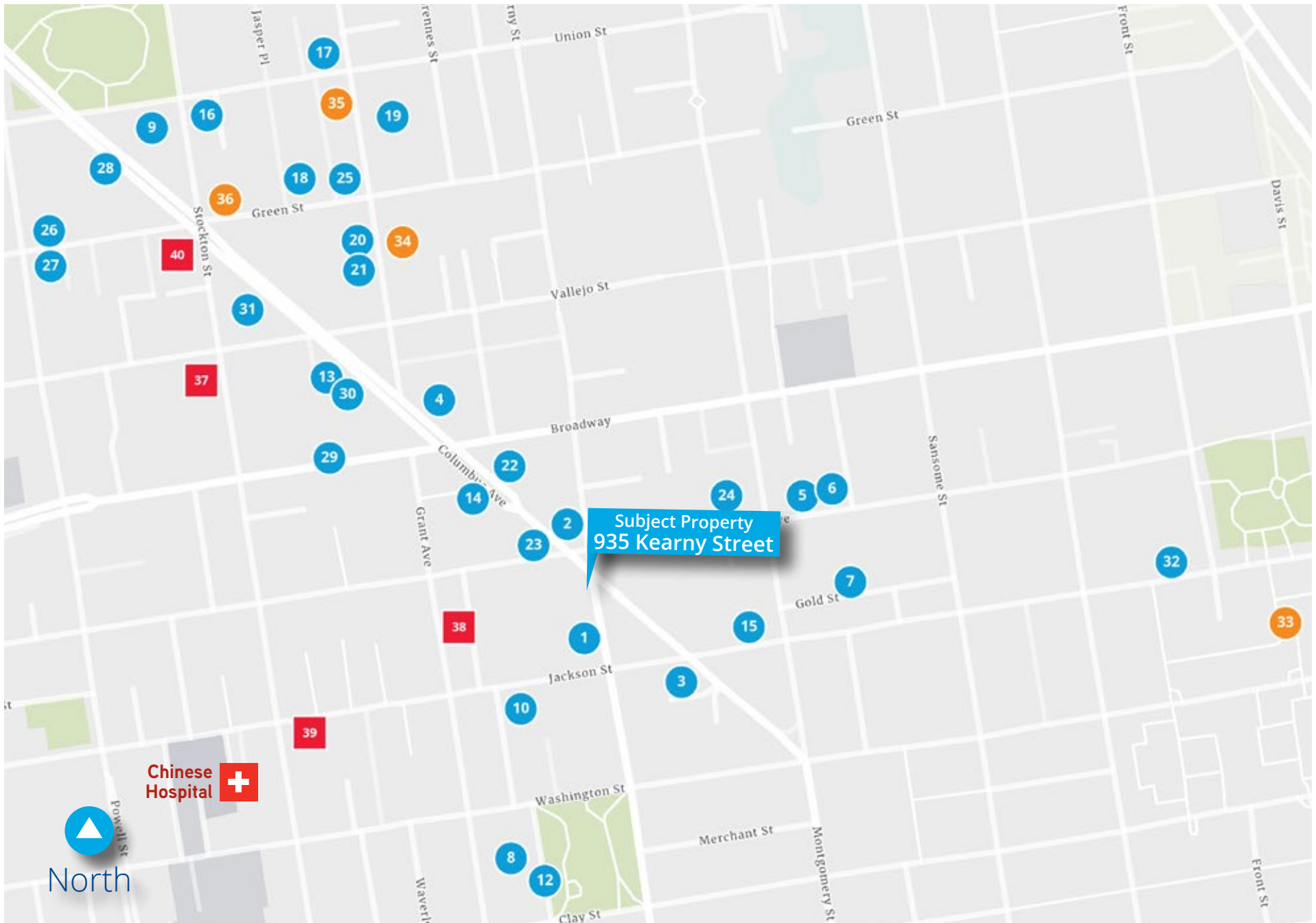
Property Photos





Property Photos

Amenities Map



 Restaurants & Bars

 Convenience & Grocery Stores

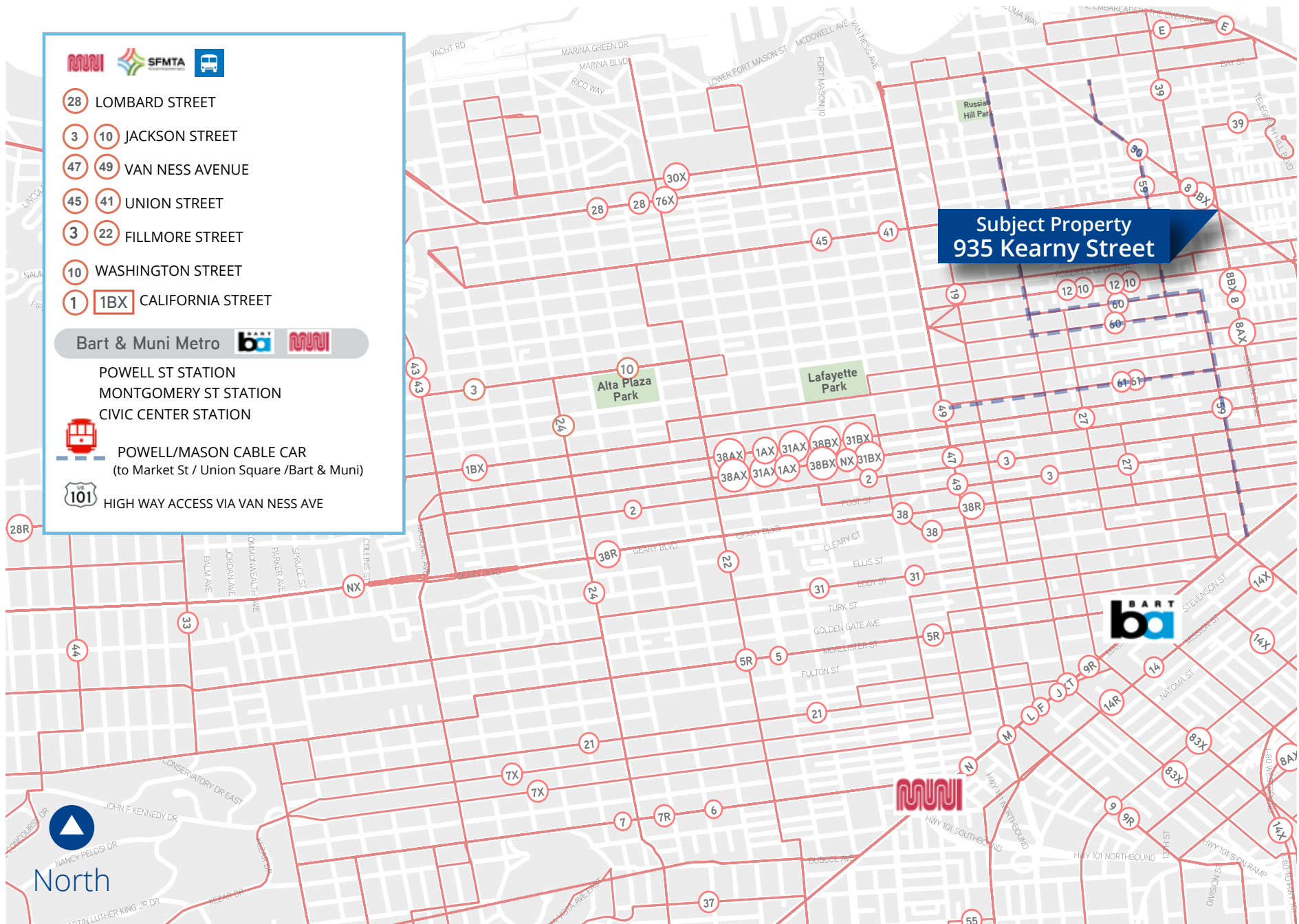
 Banks & ATM's




 Hospitals/Clinics

Neighborhood Amenities



1 House of Nanking	11 Cassava	21 Tupelo	31 Caffe Greco
2 Cafe Reveille	12 City View Restaurant	22 The Devil's Acre	32 Kokkari Estistorio
3 Trestle Restaurant	13 Molinari Delicatessen	23 Mr. Bing's	33 Safeway
4 Betty Lou's Seafood	14 Vesuvio Cafe	24 Blue Bottle Coffee	34 The Nature Shop
5 Quince	15 Roka Akor	25 Sodini's Trattoria	35 S&S Grocery
6 Cotogna	16 Tony's Pizza Napoletana	26 The Boardroom	36 Luke's Local
7 Bix	17 Chubby Noodle	27 NorthStar	37 Metropolitan Bank
8 Empress by Boon	18 Golden Boy Pizza	28 Il Pollaio	38 Chase Bank
9 Original Joe's	19 The Savoy Tivoli	29 China Live	39 First Republic Bank
10 Z&Y	20 Maggie McGarry's	30 Eight Tables	40 Bank of America

Public Transportation









- 28 LOMBARD STREET
- 3 10 JACKSON STREET
- 47 49 VAN NESS AVENUE
- 45 41 UNION STREET
- 3 22 FILLMORE STREET
- 10 WASHINGTON STREET
- 1 1BX CALIFORNIA STREET

Bart & Muni Metro



POWELL ST STATION
 MONTGOMERY ST STATION
 CIVIC CENTER STATION

 POWELL/MASON CABLE CAR
 (to Market St / Union Square /Bart & Muni)

 HIGH WAY ACCESS VIA VAN NESS AVE

Subject Property
935 Kearny Street



With Immediate Access to **One of the Nation's Best Public Transit Systems**

The area around 935 Kearny Street offers an extensive transportation network which ensures superior regional access throughout San Francisco and the surrounding Bay Area. Atlantic Cities' "Access Across America, Transit 2021" ranked San Francisco second only to New York for public transit efficiency, based on how many jobs a resident can access within a 10 to 30 minute commute during the morning rush hours of 7am to 9am. The subject property is within walking distance of a variety of public transit systems, on Van Ness Avenue (the new Van Ness Bus Rapid Transit System), Broadway & Pacific Avenue, in addition to a variety of San Francisco's caravan of 'Tech Shuttles' moving busloads of Google, Genentech, Facebook, and Apple employees from their homes in San Francisco to their job centers in Silicon Valley via Divisadero Street and Van Ness Avenue.





NORTH
BEACH
HOTEL
935
KEARNY

Confidentiality & Disclaimer Statement

This Offering Memorandum contains select information pertaining to the business and affairs of the Property at 935 Kearny Street, San Francisco, CA 94133. It has been prepared by Colliers International. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Colliers International. The material is based in part upon information supplied by the Seller and in part upon financial information obtained by 935 Kearny Street from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum from 935 Kearny Street you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Colliers International expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of 935 Kearny Street or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Colliers International or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

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935 Kearny Street

Finance District | San Francisco, CA

Investment Opportunity | Offering Memorandum

THE EHMER GROUP

HOSPITALITY AND INVESTMENT REAL ESTATE



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