



1060 Bush Street

Lower Nob Hill | San Francisco, CA

Investment Opportunity | Offering Memorandum

Colliers



1060 Bush Street



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Showings by Appointment

Please Call Listing Agent

Multifamily Investment Services Group

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101 Second Street | Suite 1100 | San Francisco, CA





An aerial photograph of a city street, likely in San Francisco, showing a row of colorful, multi-story buildings with fire escapes. In the foreground, there is a construction site with a large concrete wall and a pile of dirt.

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Offering Summary

1060 Bush Street is a 47,075 square foot multifamily property on a 12,604 square foot lot in the Lower Nob Hill neighborhood of San Francisco. The property has seventy-five (75) units and is comprised of forty-five (45) studios, two (2) junior - 1 BD / 1 BA, twenty-three (23) - 1 BD / 1 BA and five (5) - 2 BD / 1 BA along with two private side yards for tenant use. The units are master metered for electricity and gas.

Lower Nob Hill is a prime location due to the accessibility to iconic shopping in Union Square, the lively culinary scene of downtown and cultural landmarks such as The Yerba Buena Center for Arts, the Museum of Modern Art, The Olympic Club, and Grace Cathedral. The building's central positioning transforms it into a transportation nexus, with BART, buses and cable cars mere streets away. This strategic connectivity adds to the allure of Lower Nob Hill, making it a dynamic and multifaceted area that seamlessly blends business, culture, and lifestyle. Discover the epitome of urban living in the vibrant heart of San Francisco at 1060 Bush Street.

This is an ideal opportunity for an investor to purchase a professionally managed apartment building in a prime Lower Nob Hill location.





The Property

Property Information

Address: 1060 Bush Street, San Francisco, CA 94109
District: Lower Nob Hill
Property Type: Multifamily
APN: 0276-014
Building Square Feet: 47,075 SqFt
Units: 75
Lot Size: 12,604 SqFt
Constructed: 1912
Zoning: RC-4

Building Systems

Foundation: Concrete
Structure: Concrete
Façade: Concrete
Rear of Building: Concrete
Roof Composition: TPG Foam Roof
Windows: Single-Paned Wood Frame
Electrical Service: Master Metered
Gas Service: Master Metered
Fire Escapes: 6x - Fire Escapes (<i>East, West & South - 2 on Each Side</i>)
Fire Protection System: Local Hard-Wired Fire System & Emergency Lighting
Heat Source: Steam Heat Boiler
Hot Water: 2x - 119 Gallon Honeywell Hot Water Heaters
Plumbing: Mix of Copper & Galvanized
Door Entry System: Lock & Key
Front Entryway: Granite
Elevator: DC Elevator (<i>1 Operational, 1 Out of Operation</i>)
Lobby: Decorative Crown Molding & Box Beam Ceilings
Common Area Lighting: Art-Deco Pendant Lighting
Landing Areas: Carpet
Mailboxes: In Lobby
Garbage: Chute System, Garbage in Basement
Apartment Access: Central Staircase
Skylight: Yes
Laundry: Wash Contract (<i>SpeedQueen - 4 Washers, 4 Dryers</i>)
Storage: 24x - Storage Units (<i>4 per Floor, 4 in Basement</i>)
Backyard: 2x - Shared Side Yards
Security: Local Camera System

Building Information

Unit Mix: 45 - Studios
2 - Jr 1 BD / 1 BA
23 - 1 BD / 1 BA
5 - 2 BD / 1 BA
75 - Total Units
Kitchens: Granite Counter Tops
Wood Cabinetry
Single Basin Aluminum Sinks
Gas Stoves / Ovens
Over-Under Refrigerators
Dishwashers (<i>In Some Units</i>)
Ample Natural Light
Bathrooms: Tile & Granite Flooring
Tile & Granite Surrounds
Mix of Standalone Shower & Tub / Shower Combination
Inlaid Mirrored Cabinet Vanities
Mix of Wall Hung & Cabinet Sinks
Various Styles of Lighting
Window & Fan Ventilation
Bedrooms: Mix of Hardwood & Synthetic Flooring
Generous Closets
Blinds
Recessed & Center Mounted Dome Lighting
Ample Lighting
Bay Windows (<i>In Some Units</i>)
Dining / Living Room Area: Mix of Hardwood & Synthetic Flooring
Large Closets
Recessed & Center Mounted Dome Lighting
Period Details
Tremendous Natural Light

Notes

- Building is not compliant with the 2021 Fire Alarm Ordinance

Financial Analysis

Financial Summary		Annual Gross Income	Current	Proforma
Price	\$19,250,000	Gross Potential Income	\$1,892,737	\$2,263,396
Down Payment	\$7,700,000	Vacancy (5.0%)	\$94,637	\$113,170
Number of Units	75	AGI	\$1,798,100	\$2,150,226
Price/Unit	\$256,667	Expenses	\$725,768	\$748,008
Gross Square Feet	47,075	NOI	\$1,072,332	\$1,402,219
Price/Square Foot	\$409			
CAP Rate - Current	5.57%			
CAP Rate - Proforma	7.28%			
GRM - Current	10.17			
GRM - Pro Forma	8.50			
Year Built	1912			
Lot Size	12,604			

Financing		Cash Flow After Debt Service	Current	Proforma
Loan Amount	\$11,550,000	Less Debt Service	\$857,896	\$857,896
Loan Type	Fully Amortized	Cash Flow	\$214,436	\$544,322
Interest Rate	6.30%	Cash on Cash Return	2.78%	7.07%
Program	5/30 Year Fixed	Expenses as % of Gross	38%	33%
Loan to Value	60%	Expenses per Unit	\$9,677	\$9,973

*Loan Quote: Estimated at 60% LTV at 6.30% 5/30 Year
Fixed (Loan information is time sensitive & subject to change)*

Financial Analysis

Annual Operating Expenses		Current	Exp/Unit	% /Exp	Market	Exp/Unit	% /Exp
Property Taxes	<i>1.17144% of Sales Price</i>	\$225,501	\$3,007	31%	\$225,501	\$3,007	30%
Special Assessment Tax	<i>From Owner's 2023-24 Tax Bill</i>	\$3,383	\$45	0%	\$3,383	\$45	0%
Insurance	<i>From Owner's 2024 Financials</i>	\$69,827	\$931	10%	\$69,827	\$931	9%
Property Management	<i>Estimated at 6% of Gross Income</i>	\$113,564	\$1,514	16%	\$135,804	\$1,811	18%
Repairs & Maintenance	<i>Estimated at \$1000/unit</i>	\$75,000	\$1,000	10%	\$75,000	\$1,000	10%
Gas	<i>From Owner's 2024 Financials</i>	\$53,433	\$712	7%	\$53,433	\$712	7%
Water	<i>From Owner's 2024 Financials</i>	\$22,926	\$306	3%	\$22,926	\$306	3%
Electricity	<i>From Owner's 2024 Financials</i>	\$60,543	\$807	8%	\$60,543	\$807	8%
Sewer	<i>From Owner's 2024 Financials</i>	\$33,720	\$450	5%	\$33,720	\$450	5%
Recology	<i>From Owner's 2024 Financials</i>	\$21,672	\$289	3%	\$21,672	\$289	3%
Telephone	<i>From Owner's 2024 Financials</i>	\$1,312	\$17	0%	\$1,312	\$17	0%
Plumbing	<i>From Owner's 2024 Financials</i>	\$4,343	\$58	1%	\$4,343	\$58	1%
Janitorial	<i>From Owner's 2024 Financials</i>	\$21,686	\$289	3%	\$21,686	\$289	3%
RM Payroll	<i>From Owner's 2024 Financials</i>	\$1,284	\$17	0%	\$1,284	\$17	0%
Fire & Life Safety	<i>From Owner's 2024 Financials</i>	\$9,374	\$125	1%	\$9,374	\$125	1%
Elevator	<i>From Owner's 2024 Financials</i>	\$7,324	\$98	1%	\$7,324	\$98	1%
Permits & Licenses	<i>From Owner's 2024 Financials</i>	\$877	\$12	0%	\$877	\$12	0%
Total Operating Expenses		\$725,768	\$9,677	100%	\$748,008	\$9,973	100%
Gross Potential Income		\$1,892,737			\$2,263,396		
Vacancy (5.0%)		\$94,637			\$113,170		
AGI		\$1,798,100			\$2,150,226		
Expenses		\$725,768			\$748,008		
NOI		\$1,072,332			\$1,402,219		
Expenses as % of Gross Income		38%			33%		
Expense per Unit		\$9,677			\$9,973		

Rent Roll

1060 Bush Street

Unit No.	Unit Type	Rents	Market Rent	Move In Date	SqFt
100	1 Bed, 1 Bath	\$2,588.27	\$2,700	3/31/2023	605
101	Studio	\$1,695.00	\$2,150	4/29/2024	337
102	1 Bed, 1 Bath	\$2,495.00	\$2,700	5/18/2024	758
103	1 Bed, 1 Bath	\$3,400.00	\$2,700	5/18/2024	942
104	Studio	\$1,925.00	\$2,150	9/6/2024	420
105	Studio	\$1,489.00	\$2,150	8/22/2023	435
106	Studio	\$992.21	\$2,150	4/29/1994	477
107	Studio	\$482.18	\$2,150	1/1/1995	475
108	Studio	\$1,455.09	\$2,150	2/27/2021	292
109	Studio	\$1,695.00	\$2,150	5/23/2024	289
110	1 Bed, 1 Bath	\$2,595.00	\$2,700	7/16/2024	706
111	1 Bed, 1 Bath	\$2,639.12	\$2,700	1/5/2024	698
112	Studio	\$1,096.04	\$2,150	9/1/1999	405
115	Jr 1 Bed, 1 Bath	\$2,028.92	\$2,300	8/30/2023	413
200	1 Bed, 1 Bath	\$2,795.00	\$2,700	10/3/2024	749
201	Studio	\$1,174.55	\$2,150	1/11/1999	506
202	1 Bed, 1 Bath	\$3,621.47	\$2,700	3/15/2018	706
203	2 Bed, 1 Bath	\$3,120.37	\$3,500	6/27/2021	965
204	Studio	\$1,695.00	\$2,150	1/27/2024	460
205	Studio	\$1,895.00	\$2,150	2/3/2024	488
206	Studio	\$2,028.92	\$2,150	4/29/2023	489
207*	Studio	\$2,396.00	\$2,150	12/11/2002	489
208	Studio	\$1,140.27	\$2,150	2/20/2005	304
209	Studio	\$1,695.00	\$2,150	5/29/2024	301
210	1 Bed, 1 Bath	\$2,301.75	\$2,700	6/7/2021	716
211	1 Bed, 1 Bath	\$2,925.00	\$2,925	12/31/2024	716

Unit No.	Unit Type	Rents	Market Rent	Move In Date	SqFt
212	Studio	\$1,445.87	\$2,150	5/4/2001	419
215	Studio	\$1,934.74	\$2,150	9/5/2021	418
300**	1 Bed, 1 Bath	\$2,250.00	\$2,925	4/15/2021	749
301	Studio	\$2,130.62	\$2,150	8/30/2023	506
302	1 Bed, 1 Bath	\$2,795.00	\$2,925	11/30/2024	706
303	2 Bed, 1 Bath	\$1,349.31	\$3,500	1/27/2003	965
304	Studio	\$2,028.20	\$2,150	12/14/2022	490
305	Studio	\$2,170.44	\$2,150	9/10/2016	488
306	Studio	\$937.94	\$2,150	7/15/1998	489
307	Studio	\$1,957.73	\$2,150	12/8/2022	487
308	Studio	\$1,695.00	\$2,150	2/19/2024	304
309	Studio	\$1,754.33	\$2,150	1/21/2023	301
310	1 Bed, 1 Bath	\$2,425.15	\$2,925	6/10/2021	716
311	1 Bed, 1 Bath	\$2,155.69	\$2,925	3/1/2021	716
312	Studio	\$2,028.92	\$2,150	11/30/2023	416
315	1 Bed, 1 Bath	\$2,395.00	\$2,925	9/13/2024	418
400	1 Bed, 1 Bath	\$2,625.00	\$2,925	2/20/2024	749
401	Studio	\$2,095.00	\$2,150	9/30/2024	506
402	1 Bed, 1 Bath	\$2,925.00	\$2,925	Vacant	735
403	2 Bed, 1 Bath	\$3,452.72	\$3,500	7/24/2023	965
404	Studio	\$1,957.73	\$2,150	11/30/2023	509
405	Studio	\$1,830.00	\$2,150	4/30/2024	488
406	Studio	\$1,730.92	\$2,150	12/19/2020	489
407	Studio	\$1,983.15	\$2,150	9/30/2023	497
408	Studio	\$1,995.00	\$2,150	10/31/2024	304
409	Studio	\$1,925.00	\$1,925	Vacant	291

Rent Roll

1060 Bush Street

Unit No.	Unit Type	Rents	Market Rent	Move In Date	SqFt
410	1 Bed, 1 Bath	\$2,317.37	\$2,700	2/20/2021	716
411	Jr 1 Bed, 1 Bath	\$1,571.48	\$2,300	12/1/2003	411
412	Studio	\$1,089.57	\$2,150	6/1/1998	412
415	Studio	\$1,895.00	\$2,150	7/13/2024	418
500	1 Bed, 1 Bath	\$738.00	\$2,700	12/19/2001	724
501	Studio	\$2,307.89	\$2,150	4/2/2014	482
502	1 Bed, 1 Bath	\$2,700.00	\$2,700	Vacant	695
503	2 Bed, 1 Bath	\$3,195.00	\$3,500	1/18/2024	965
504	Studio	\$1,250.38	\$2,150	5/1/2004	484
505	Studio	\$1,927.22	\$2,150	12/28/2023	488
506	Studio	\$1,011.38	\$2,150	7/15/1996	489

Units

Studio - 45

Jr 1 Bed, 1 Bath - 2

1 Bed, 1 Bath - 23

2 Bed, 1 Bath - 5

75 - Total Units

Notes

Market rents estimated using Rentometer.com

Laundry projected at \$20 per unit/month

*Tenant in 207 pays \$351/mo. & SFHA pays \$2,045/mo.

**Tenant in 300 pays \$25/mo. & SFHA pays \$2,225/mo.

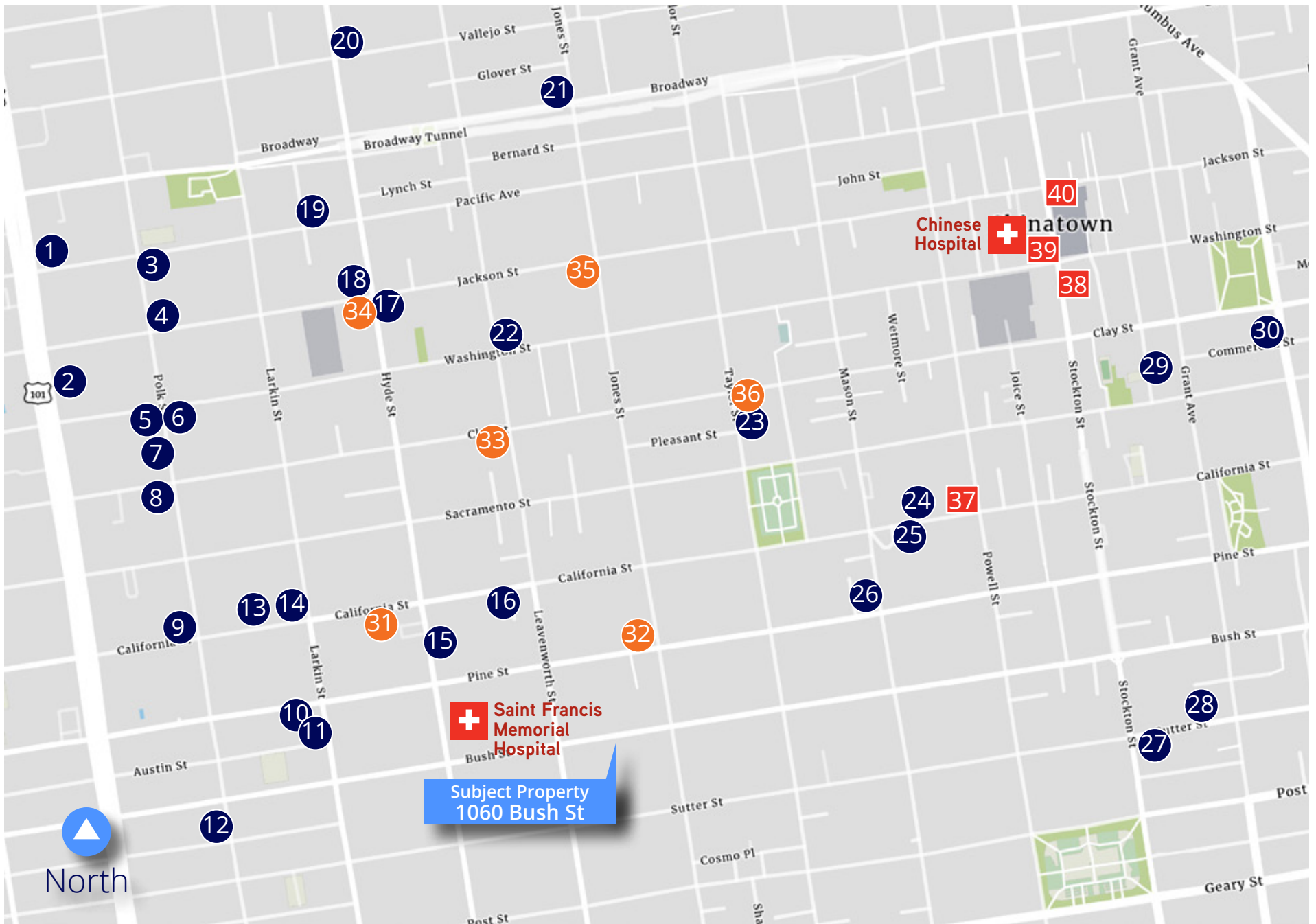
Unit No.	Unit Type	Rents	Market Rent	Move In Date	SqFt
507	Studio	\$1,825.00	\$2,150	3/16/2024	487
508	Studio	\$1,945.00	\$2,150	10/17/2024	304
509	Studio	\$805.59	\$2,150	8/10/1995	290
510	1 Bed, 1 Bath	\$2,795.00	\$2,700	9/6/2024	716
511	1 Bed, 1 Bath	\$2,425.15	\$2,700	4/30/2021	716
512	Studio	\$1,925.00	\$2,150	9/6/2024	419
515	Studio	\$1,839.45	\$2,150	12/31/2020	418
B1	Studio	\$1,695.00	\$2,150	4/26/2024	322
B2	1 Bed, 1 Bath	\$1,606.91	\$2,700	10/15/1998	605
B3	1 Bed, 1 Bath	\$2,238.93	\$2,700	8/25/2022	628
B4	1 Bed, 1 Bath	\$2,795.00	\$2,795	12/6/2024	1,174
B5	Studio	\$2,292.00	\$2,150	9/20/2024	677
Monthly Income		\$151,528.94	\$181,820	Net Rentable SqFt: 41,302	
Laundry		\$902.83	\$1,500		
RUBS		\$4,816.21	\$4,816		
Pet Rent		\$50.00	\$50		
Bond Measure Passthrough		\$380.84	\$381		
Water Bond Passthrough		\$49.28	\$49		
Total Monthly Income		\$157,728.11	\$188,616		
Total Annual Income		\$1,892,737	\$2,263,396	Upside: 20%	

Property Photos





Amenities Map



 Restaurants & Bars

 Convenience & Grocery Stores

 Banks & ATM's

 Hospitals/Clinics

Neighborhood Amenities

1 Harris' Steak House	11 Ben Thai Cafe	21 Serafina	31 Trader Joe's
2 House of Prime Rib	12 Mayes Oyster House	22 Sushi Rapture	32 Pine & Jones Market
3 Cafe Reveille	13 Nob Hill Pizza & Shawarma	23 Nob Hill cafe	33 Le Beau Market
4 Bell Tower	14 Mymy	24 Tonga Room & Bar	34 J & H Grocery
5 The Crepe House	15 Nourish Cafe	25 Top of the Mark	35 Jackson Market
6 Amelie San Francisco	16 Zeki's Bar	26 Rue lepic French Restaurant	36 V J Grocery
7 The Cinch Saloon	17 Hot Sauce & Panko To Go	27 Campton Place Bar & Bistro	37 US Bank
8 Harper & Rye	18 Hyde Street Seafood & Bar	28 E & O Kitchen & Bar	38 Bank of America
9 Ti Piacera Ristorante	19 Ristorante Milano	29 Mister Jiu's	39 Wells Fargo Bank
10 Grubstake Diner	20 The Soapbox Cafe	30 R & G Lounge	40 First Republic Bank

Legend:

- 1BX** 1 CLAYS ST, SACRAMENTO ST
- 47** **49** VAN NESS AVE
- 41** **45** UNION ST
- 2** **3** SUTTER ST
- 19** POLK ST

Bart & Muni Metro

- POWELL ST STATION
- MONTGOMERY ST STATION
- EMBARCADERO ST STATION
- CIVIC CENTER STATION

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

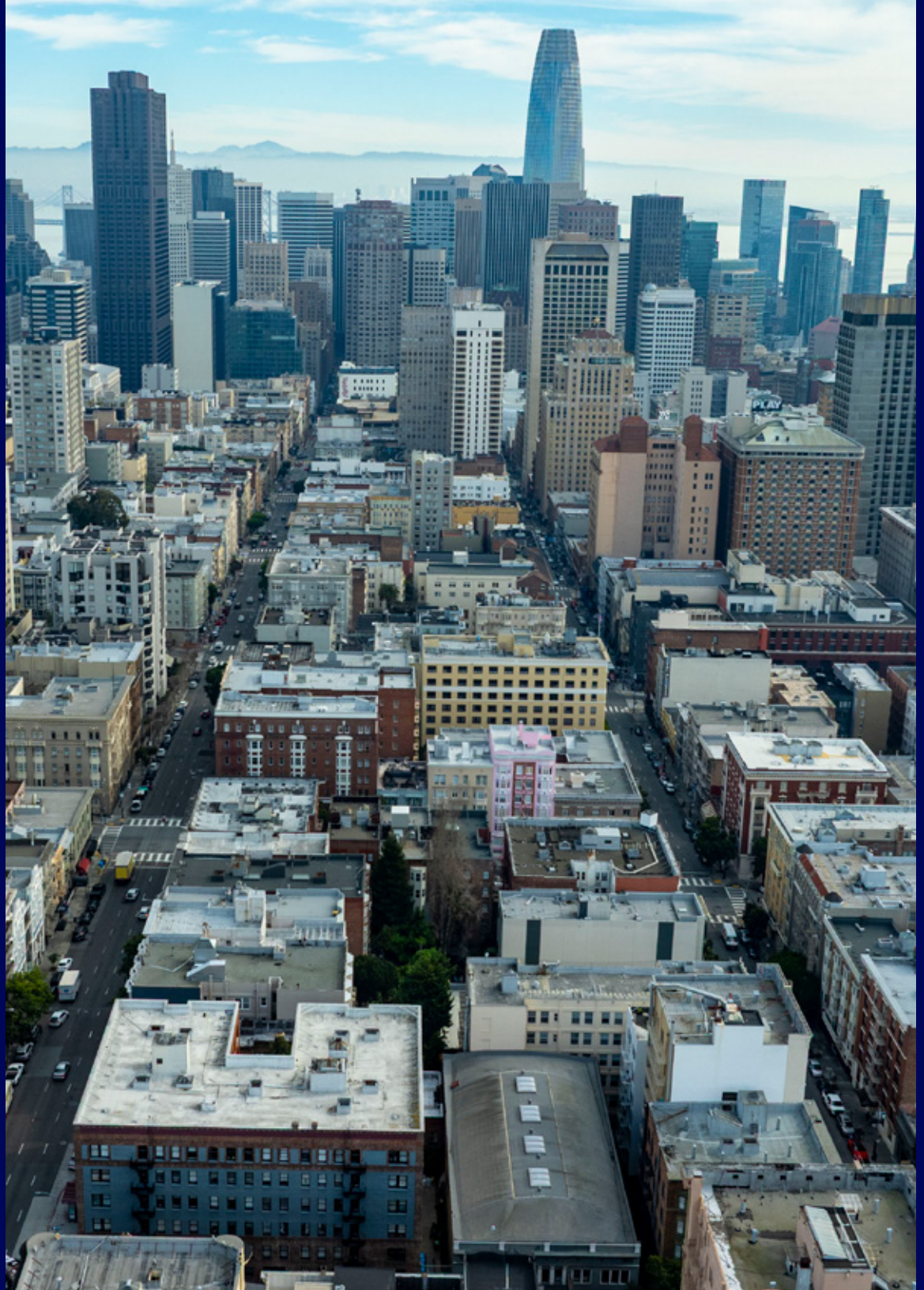
101 HIGHWAY ACCESS VIA VAN NESS AVE

Subject Property
1060 Bush St

North

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

The area around 1060 Bush 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 Pacific, Mason & Union Street, 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.





1060 Bush Street

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By acknowledging your receipt of this Offering Memorandum from 1060 Bush Street you agree:

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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 1060 Bush 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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