



Timeless character, modern comfort

973

Market Street

The Wilson

OFFERING MEMORANDUM



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Offering Summary

973 Market Street, known as The Wilson, is a historic seven-story apartment building in San Francisco's South of Market (SoMa) neighborhood, featuring 67 studio, one-bedroom, two-bedroom, and loft-style residences along with one (1) commercial spaces in a fully reimagined 1904 structure. Standing prominently on Market Street and redeveloped in 2014, the property blends vintage architecture and exposed brick with modern finishes such as quartz countertops, hardwood floors, in-unit washer/dryers, and high ceilings.

Residents enjoy a roof terrace and rooftop lounge with BBQ kitchen, fitness center with spin/yoga space, clubhouse and lounge, bike storage, package room, and community-wide Wi Fi, all within a controlled-access, professionally managed, transit-rich location boasting a 99 Walk Score and 100 Transit Score. Positioned in the heart of downtown along the Market Street corridor, 973 Market offers immediate access to public transportation, jobs, dining, nightlife, and cultural venues, making it a sought-after address for renters seeking an urban, amenity-rich lifestyle in SoMa.

Below, please find a list of amenities in the building:

Community Ammenities:

- 24-Hour Emergency Maintenance
- 24-Hour Fitness Center
- Bike Score: 93
- Bike Storage
- Clubhouse
- Co-Work Lounge
- Coffee Station
- Controlled Access Community
- Courtesy Patrol
- Dog Park
- Elevator Serviced

- Game Room
- On-Site Resident Storage
- Outdoor Community BBQ
- Outdoor Firepit / Fireplace

Apartment Amenities:

- Appliance Package - Stainless Steel
- Cable Ready
- Custom Cabinets
- Deep Soaking Bathrub / Shower Combo
- Dishwasher
- Gas Range
- Microwave
- Recessed Ceiling Lighting
- Refridgerator with Ice Maker
- Window Coverings - Roller Shades
- Wood-Style Plank Flooring Throughout
- Countertops - Quartz



Property History

The building was designed by the short lived but significant architectural partnership of George W. Percy and Willis J. Polk (Percy & Polk), formed in 1900. Percy was a well established architect in San Francisco known for major institutional and commercial commissions; Polk would go on to become one of the Bay Area's most influential early 20th century architects. The Wilson Building is a rare example from this brief partnership, completed just as Percy died (December 1900) and shortly before Polk left for Chicago to work with Daniel Burnham.

The initial tenant was the John Breuner Furniture Company, a long standing and successful regional furniture retailer and manufacturer established in Sacramento in 1852. Breuner occupied the entire building, using the lower floors as display/showroom space and the upper levels for storage and manufacturing.

The 1906 San Francisco Earthquake and Fire gutted the structure, leaving only the façade and shell. The Wilson Estate rebuilt the property in reinforced concrete at a cost of \$12,000, engaging architect Henry Schulze and structural engineer John B. Leonard, an early and vocal proponent of concrete construction. Following reconstruction, the Wilson Estate leased the full building to Eilers Music House (Eilers Piano Company), a prominent West Coast piano and organ retailer and manufacturer. Eilers had entered the San Francisco market in 1905 and relocated to the Wilson Building in 1906, but rapid expansion left the firm over leveraged; by the late 1910s Eilers vacated. Subsequently, 973 Market transitioned to a multi tenant, mixed use commercial building with small, short term occupants and no dominant industry. City directories show a diverse tenant roster over the decades.

In the mid 2000s, new ownership initiated an adaptive reuse program to convert the building to residential condominiums. Work included a seismic upgrade, removal of the 1990s storefront, window replacement, painting of the terra cotta, insertion of a light well, removal of interior partitions, and preliminary residential interior build out. That condominium project was abandoned in 2010. The property was acquired by the current ownership in 2012, setting the stage for its present repositioning as a modern residential asset within a historically significant Market Street structure.

Disclaimer: The Mills Act contract runs with the land; a buyer of 973 Market would generally inherit both the tax benefits and the maintenance obligations, preserving the property's reduced tax basis as long as the contract remains in force and conditions are met.

The Property

Property Information
Address: 973 Market Street, San Francisco, CA 94103
District: SOMA
Property Type: Mixed-Use
APN: 3704-069
Building Square Feet: 39,339 SqFt
Units: 68
Lot Size: 8,372 SqFt
Constructed: 1904
Certificate of Occupancy: 2014
Zoning: C3G

Building Information
Unit Mix: 39 - Studio
6 - 1 Bed, 1 Bath Loft
20 - 1 Bed, 1 Bath
2 - 2 Bed, 1 Bath
1 - Commercial
68 - Total Units

Notes
- San Francisco Soft-Story Work - NOT on List
- Building is compliant with the Fire Alarm Sleeping Room Ordinance (2013 - NFPA 72 Section 18.4.1)

Financial Analysis

973 Market Street

Financial Summary	
Price	\$20,000,000
Down Payment	\$7,000,000
Number of Units	68
Price/Unit	\$294,118
Gross Square Feet	39,339
Price/Square Feet	\$508
CAP Rate - Current	5.48%
CAP Rate - Proforma	7.24%
GRM - Current	9.89
GRM - Pro Forma	8.32
Year Built	1904
Certificate of Occupancy	8,373
Lot Size	8,373

Financing		Cash Flow After Debt Service	Current	Proforma
Loan Amount	\$13,000,000	Less Debt Service	\$672,100	\$672,100
Loan Type	Interest Only	Cash Flow	\$422,942	\$775,482
Interest Rate	5.17%	Cash on Cash Return	6.04%	11.08%
Program	6.5/30 Interest Only	Expenses as % of Gross	43%	37%
Loan to Value	65%	Expenses per Unit	\$12,731	\$13,013

Colliers Debt & Equity Loan Quote: Estimated at 65% LTV at 5.17% 6.5/30 Interest Only
(Loan information is time sensitive & subject to change)

Annual Gross Income	Current	Proforma
Gross Potential Income	\$2,021,426	\$2,404,622
Vacancy (3.0%)	\$60,643	\$72,139
AGI	\$1,960,783	\$2,332,483
Expenses	\$865,741	\$884,901
NOI	\$1,095,042	\$1,447,582
Expense per Gross Income	43%	37%
Expense per Unit	\$12,731	\$13,013

Operating Expenses

973 Market Street

Annual Operating Expenses		Current	Exp/Unit	% /Exp	Market	Exp/Unit	% /Exp
Property Taxes	1.18268% of Sales Price	\$236,537	\$3,478	27%	\$236,537	\$3,478	27%
Special Assessment Tax	From Owner's 2025-26 Tax Bill	\$17,405	\$256	2%	\$17,405	\$256	2%
Insurance	Estimated at \$1300/unit	\$88,400	\$1,300	10%	\$88,400	\$1,300	10%
Property Management	Estimated at 5% of Gross Income	\$101,071	\$1,486	12%	\$120,231	\$1,768	14%
On-Site Management	From Owner's 2025 Financials	\$46,120	\$678	5%	\$46,120	\$678	5%
Repairs & Maintenance	Estimated at \$500/unit	\$34,000	\$500	4%	\$34,000	\$500	4%
Courtesy Patrol	From Owner's 2025 Financials	\$96,451	\$1,418	11%	\$96,451	\$1,418	11%
Pest Control	From Owner's 2025 Financials	\$4,532	\$67	1%	\$4,532	\$67	1%
Electric - Common Area	From Owner's 2025 Financials	\$53,918	\$793	6%	\$53,918	\$793	6%
Electric - Vacant	From Owner's 2025 Financials	\$4,690	\$69	1%	\$4,690	\$69	1%
Gas - Common Area	From Owner's 2025 Financials	\$34,865	\$513	4%	\$34,865	\$513	4%
Water	From Owner's 2025 Financials	\$15,930	\$234	2%	\$15,930	\$234	2%
Sewer	From Owner's 2025 Financials	\$19,405	\$285	2%	\$19,405	\$285	2%
Recology	From Owner's 2025 Financials	\$70,951	\$1,043	8%	\$70,951	\$1,043	8%
Utility Expense - Other	From Owner's 2025 Financials	\$4,026	\$59	0%	\$4,026	\$59	0%
Elevator Maintenance	From Owner's 2025 Financials	\$6,515	\$96	1%	\$6,515	\$96	1%
City Fees	From Owner's 2025 Financials	\$20,010	\$294	2%	\$20,010	\$294	2%
Telephone/WiFi/Cable	From Owner's 2025 Financials	\$3,759	\$55	0%	\$3,759	\$55	0%
Subscriptions	From Owner's 2025 Financials	\$7,155	\$105	1%	\$7,155	\$105	1%
Total Operating Expenses		\$865,741	\$12,731	100%	\$884,901	\$13,013	100%

Gross Potential Income	\$2,021,426	\$2,404,622
Vacancy (3.0%)	\$60,643	\$72,139
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Expenses	\$865,741	\$884,901
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Expenses as % of Gross Income	43%	37%
Expense per Unit	\$12,731	\$13,013

Rent Roll

Unit No.	Unit Type	Rents	Market Rent	Move In Date	SqFt	Unit No.	Unit Type	Rents	Market Rent	Move In Date	SqFt
A	Barber Shop	\$2,145.00	\$2,145	Vacant	2,145	507	Studio	\$1,960.00	\$2,600	7/8/2023	403
B	Retail Storage			Vacant		508	Studio	\$2,054.00	\$2,600	8/6/2024	403
105 (BMR)	1 Bed, 1 Bath	\$1,434.00	\$1,580	4/1/2020	532	509	Studio	\$1,997.00	\$2,600	3/22/2024	402
107 (MGR)	1 Bed, 1 Bath Loft	\$2,455.00	\$4,025	7/13/2024	547	510	Studio	\$2,248.00	\$2,600	7/30/2024	402
205	2 Bed, 1 Bath	\$3,293.00	\$3,650	4/5/2025	984	601	1 Bed, 1 Bath	\$2,646.00	\$3,050	2/8/2025	659
208 (BMR)	Studio	\$1,178.00	\$1,460	6/4/2015	429	602	Studio	\$2,361.00	\$2,600	5/16/2025	403
209	1 Bed, 1 Bath	\$2,225.00	\$3,150	2/14/2025	708	603	Studio	\$2,139.00	\$2,600	8/5/2023	403
301	1 Bed, 1 Bath	\$2,524.00	\$3,050	4/10/2024	659	604	1 Bed, 1 Bath	\$2,547.00	\$3,000	10/28/2024	531
302	Studio	\$2,045.00	\$2,600	7/2/2024	403	605	1 Bed, 1 Bath	\$2,362.00	\$2,900	11/25/2023	597
303 (BMR)	Studio	\$1,178.00	\$1,460	9/13/2017	429	606	Studio	\$2,079.00	\$2,600	3/1/2025	386
304	1 Bed, 1 Bath	\$2,296.00	\$3,000	5/9/2023	531	607	Studio	\$2,199.00	\$2,600	4/26/2025	403
305	2 Bed, 1 Bath	\$3,392.00	\$3,650	8/1/2024	984	608	Studio	\$2,405.00	\$2,600	8/30/2025	403
307	Studio	\$2,019.00	\$2,600	7/23/2024	403	609	Studio	\$2,283.00	\$2,600	7/25/2023	402
308	Studio	\$1,940.00	\$2,600	9/4/2021	403	610	Studio	\$2,183.00	\$2,600	1/6/2024	402
309	Studio	\$1,819.00	\$2,600	8/5/2023	402	701	1 Bed, 1 Bath	\$2,781.00	\$3,050	1/21/2025	659
310 (BMR)	Studio	\$1,409.00	\$1,460	11/01/2025	437	702	Studio	\$2,980.00	\$2,600	9/14/2023	403
401	1 Bed, 1 Bath	\$2,459.00	\$3,050	7/22/2021	659	703	Studio	\$2,249.00	\$2,600	6/14/2025	403
402 (BMR)	Studio	\$1,210.00	\$1,460	9/1/2022	429	704	1 Bed, 1 Bath	\$2,455.00	\$3,000	2/11/2024	531
403	Studio	\$2,108.00	\$2,600	6/29/2024	403	705	1 Bed, 1 Bath	\$2,496.00	\$2,900	10/31/2023	597
404 (BMR)	1 Bed, 1 Bath	\$1,553.00	\$1,638	3/1/2025	531	706	Studio	\$2,465.00	\$2,600	6/23/2025	386
405	1 Bed, 1 Bath	\$2,375.00	\$2,900	2/28/2025	597	707	Studio	\$2,242.00	\$2,600	8/20/2024	403
406	Studio	\$2,115.00	\$2,600	6/3/2025	386	708	Studio	\$2,235.00	\$2,600	11/5/2021	403
407	Studio	\$1,918.00	\$2,600	12/22/2020	403	709	Studio	\$2,283.00	\$2,600	10/13/2025	402
408	Studio	\$2,360.00	\$2,600	9/20/2025	403	710	Studio	\$2,074.00	\$2,600	10/04/2020	402
409	Studio	\$1,987.00	\$2,600	5/19/2025	402	801	1 Bed, 1 Bath Loft	\$3,356.00	\$4,025	5/6/2022	547
410	Studio	\$1,950.00	\$2,600	8/16/2023	402	802	1 Bed, 1 Bath Loft	\$2,700.00	\$4,025	10/18/2023	547
501	1 Bed, 1 Bath	\$2,569.00	\$3,050	6/6/2022	659	803	Studio	\$2,925.00	\$2,600	8/2/2024	403
502	Studio	\$2,203.00	\$2,600	11/10/2020	403	804	1 Bed, 1 Bath	\$2,728.00	\$3,150	3/22/2025	708
503	Studio	\$2,801.00	\$2,600	1/26/2024	403	805	1 Bed, 1 Bath	\$2,750.00	\$3,150	3/1/2025	708
504	1 Bed, 1 Bath	\$2,289.00	\$3,000	11/22/2025	531	807	Studio	\$2,306.00	\$2,600	12/20/2024	403
505	1 Bed, 1 Bath	\$2,409.00	\$2,900	6/21/2023	597	808	1 Bed, 1 Bath Loft	\$2,517.00	\$4,025	6/30/2023	547
506 (BMR)	Studio	\$1,071.00	\$1,460	2/27/2015	659	809	1 Bed, 1 Bath Loft	\$2,544.00	\$4,025	4/1/2022	547

Rent Roll

Unit No.	Unit Type	Rents	Market Rent	Move In Date	SqFt	Unit No.	Unit Type	Rents	Market Rent	Move In Date	SqFt
810	1 Bed, 1 Bath Loft	\$2,764.00	\$4,025	7/15/2023	547	904 (MGR)	1 Bed, 1 Bath	\$2,778.00	\$3,150	11/20/2025	708
903	Studio	\$2,179.00	\$2,600	8/31/2024	403	905	1 Bed, 1 Bath	\$2,882.00	\$3,150	3/1/2021	708
						907	Studio	\$2,549.00	\$2,600	7/25/2024	403
Monthly Income		\$155,430.00	\$187,113								
Occupied Storage (9)		\$650.00	\$900								
Pet Rent		\$390.00	\$390								
Miscellaneous Income		\$418.85	\$419								
Phone System/Cable Income		\$190.20	\$190								
Application Fees		\$191.21	\$191								
Resident Utility Bill Back Income		\$11,181.88	\$11,182								
Total Monthly Income		\$168,452.13	\$200,385.13								
Total Annual Income		\$2,021,426	\$2,404,622	Upside: 19%							

Units

Studio - 39

1 Bed, 1 Bath Loft - 6

1 Bed, 1 Bath - 20

2 Bed, 1 Bath - 2

Commercial - 1

68 - Total Units

Notes

Market rents estimated using Rentometer.com

Commercial market rent estimated at \$1 per square foot

Storage projected at \$100 per space/month

Other income from owner's 2025 financials

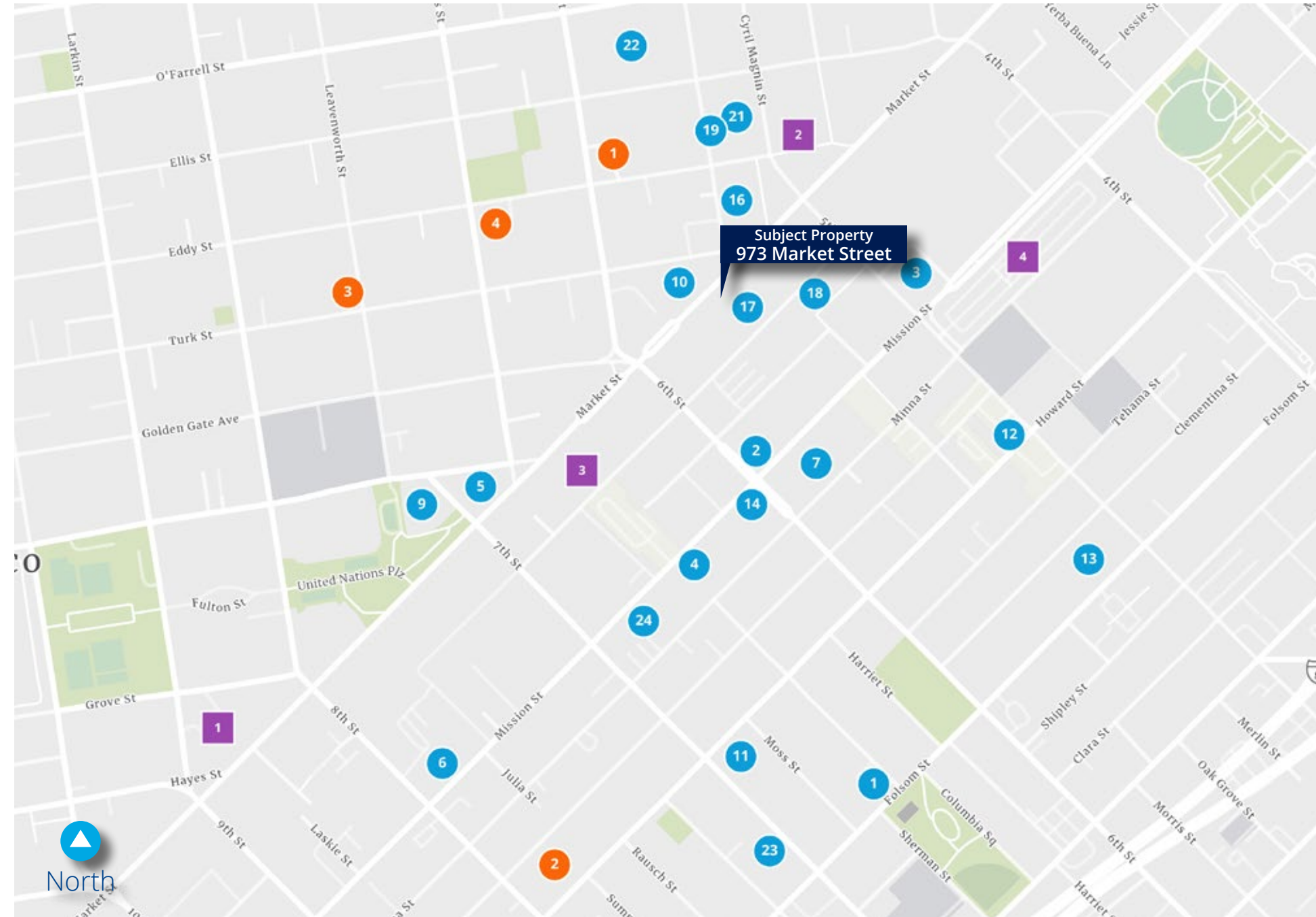
Property Photos



Property Photos



Amenities Map

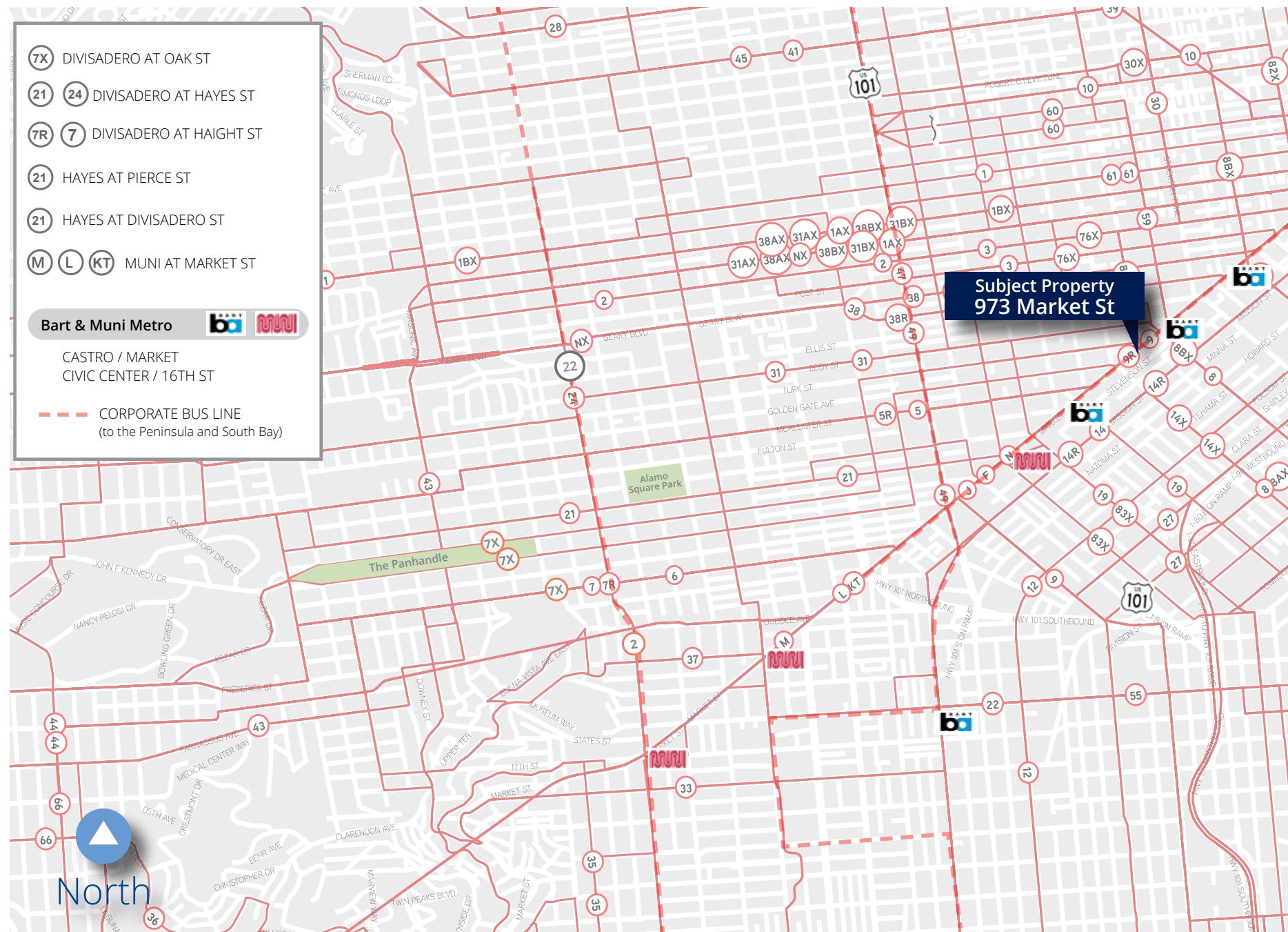


- Restaurants & Bars
- Convenience & Grocery Stores
- Banks & ATM's

Neighborhood Amenities

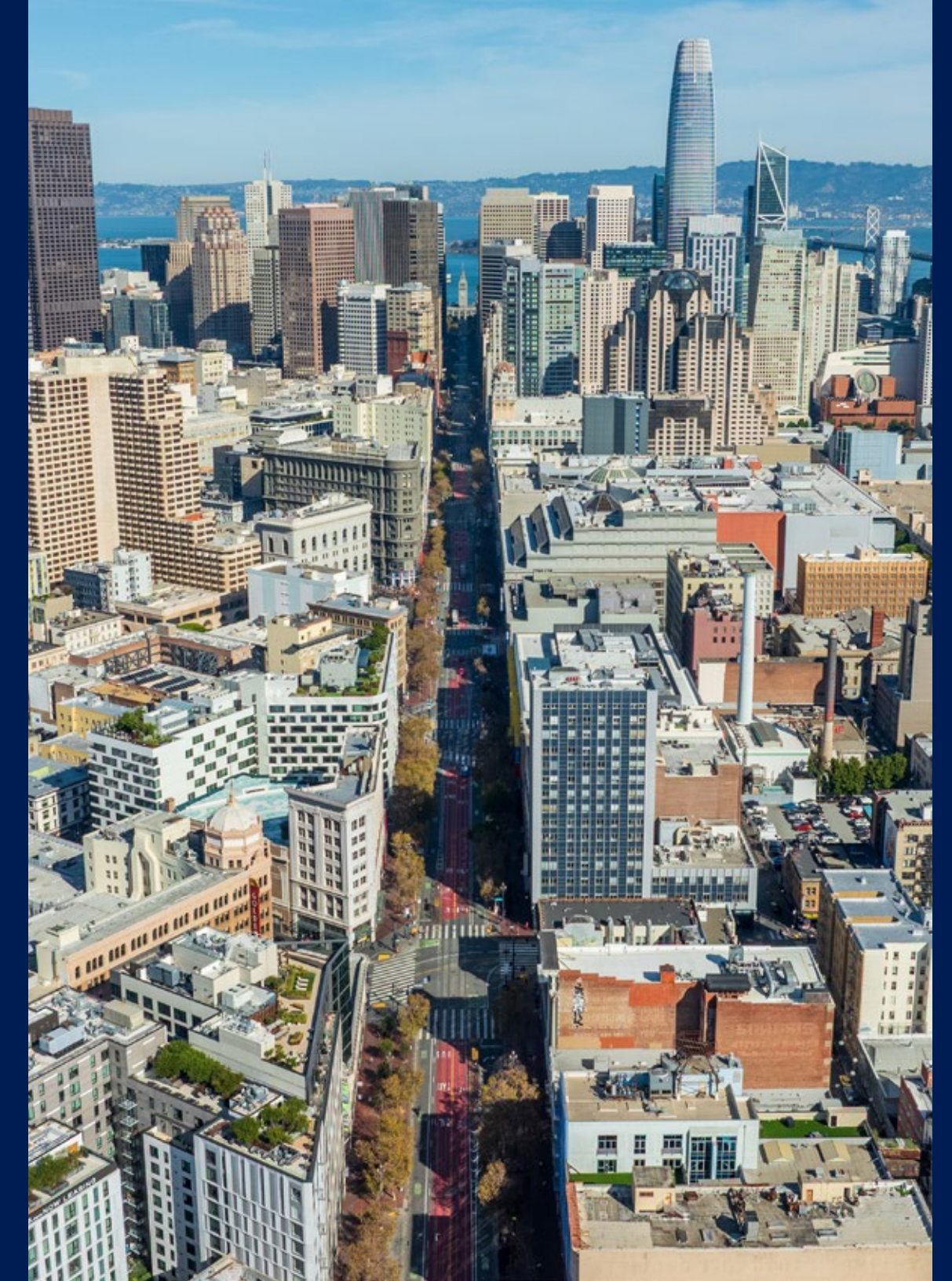
1 Deli Board	9 Arsicault Bakery	17 Curry Up Now	1 Daldas Grocery
2 The Bite	10 Rise Over Run	18 Burma Love	2 Harvest Urban Market
3 Zevi Cafe & Bistro	11 SF Champagne Society	19 Bodega SF	3 Golden Gate Market
4 Birdsong	12 Irish Pub & Restaurant	20 Barbary Coast	4 Downtown Grocery Market
5 Villon	13 Mr. East Kitchen	21 Kin Kaho	1 Wells Fargo
6 Turquaz SF	14 Miss Saigon	22 Cityscape	2 Bank of America
7 Trellis Cafe	15 Lagom Bar	23 Sightglass Coffee	3 ATM
8 Spoke Cafe	16 The Beer Hall	24 Square Pie Guys	4 Wells Fargo Atm

Public Transportation



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

The area around 973 Market 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 2022" 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 California Street, Park Presidio & Geary Blvd, 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 Park Presidio Boulevard.





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By acknowledging your receipt of this Offering Memorandum from 973 Market 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 973 Market 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.

973 Market Street

SOMA | San Francisco, CA

Investment Opportunity | Offering Memorandum

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