

# 1235 Bush Street

Downtown | San Francisco, CA

Offering Memorandum



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1241

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# Offering Summary

1235 Bush Street presents the opportunity to acquire a well-located twenty-four (24) unit apartment building in San Francisco's Lower Nob Hill neighborhood. Positioned between the Polk Street and Downtown corridors, the property benefits from immediate access to a diverse collection of neighborhood restaurants, cafés, retail amenities, major employment centers, and public transportation options that continue to support strong tenant demand. The property's central location provides convenient connectivity to Union Square, the Financial District, Nob Hill, and the broader Bay Area.

Constructed in 1926, the building encompasses approximately 12,968 square feet and features an attractive unit mix of seventeen (17) studio apartments and seven (7) one-bedroom / one-bathroom units. Many units showcase classic San Francisco architectural details, including hardwood flooring, bay windows, abundant natural light, and functional floor plans that appeal to a broad tenant base. The property's distinctive façade and period character contribute to its strong curb appeal and enduring presence within the neighborhood.

The building is separately metered for gas and electricity and is supported by a variety of desirable operational features, including a secure entry system, an elevator, on-site laundry facilities, car & motorcycle parking, front and rear fire escapes. These characteristics help provide efficient management and convenience for residents.

1235 Bush Street represents an opportunity to acquire a classic San Francisco multifamily asset with strong neighborhood fundamentals, attractive architectural character, and a highly accessible location in one of the city's most centrally situated residential districts. The combination of scale, location, and timeless appeal positions the property to remain a desirable housing option for years to come.

# The Property

Property Information	
Address:	1235 Bush Street, San Francisco CA 94109
District:	Downtown
Property Type:	Multifamily
APN:	0279-021
Building Square Feet:	12,968
Units:	24
Lot Size (SqFt):	4,125
Constructed:	1926
Zoning:	RC-4
Building Systems	
Foundation:	Concrete
Structure:	Concrete
Façade:	Concrete with Decorative Features
Rear of Building:	Concrete
Roof Composition:	Modified Bitumen
Gas Service:	Separately Metered
Electric Service:	Separately Metered (400 Amps)
Fire Protection System:	1500 Series (ESL)
Fire Escapes:	Front & Rear of Building
Windows:	Various Types of Windows
Heat Source:	Electric Baseboard Heaters
Hot Water:	Bradford White - 119 Gallon Storage Tank
Plumbing:	Mixture of Copper and Galvanized
Door Entry System:	DKS Entry System
Front Landing:	Marble
Mailboxes:	Inside Lobby
Lobby:	Carpeted
Elevator:	Yes
Common Area Lights:	Center Mounted Pendant Lighting
Garbage:	In Tradesman
Apartment Access:	Central Staircase / Elevator
Landing Areas:	Carpeted
Laundry:	1x - Washer & Dryer (SpeedQueen)

Building Information	
Unit Mix:	17 - Studios
	7 - 1 Bed, 1 Bath
	2 - Parking
	9 - Motorcycle Parking
<b>24 - Total Units</b>	
Kitchens:	Formica Countertops
	Single Basin Aluminum Sinks
	Shaker Cabinetry
	Over / Under Refrigerators
	Dining Room off of Kitchen
	Center Mounted Pendant Lighting
Bathrooms:	Various Types of Flooring
	Cabinet Sinks
	Medicine Cabinets
	Tub & Shower Combinations
	Window Ventilation
Bedrooms / Living Rooms:	Hardwood Flooring
	Bay Windows with Blinds
	Crown Molding
	Center Mounted Pendant Lighting
	Large Closets

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

# Financial Analysis

1235 Bush Street

Financial Summary	
Price	\$5,500,000
Down Payment	\$2,200,000
Number of Units	24
Price/Unit	\$229,167
Gross Square Feet	12,968
Price/Square Foot	\$424
CAP Rate - Current	6.10%
CAP Rate - Proforma	8.25%
GRM - Current	9.33
GRM - Pro Forma	7.63
Year Built	1926
Lot Size (SqFt)	4,125

Annual Gross Income	Current	Proforma
Gross Potential Income	\$589,425	\$720,480
Vacancy (5.0%)	\$29,471	\$36,024
AGI	\$559,954	\$684,456
Expenses	\$224,350	\$230,902
<b>NOI</b>	<b>\$335,605</b>	<b>\$453,554</b>
Expense per Gross Income	38%	32%
Expense per Unit	\$9,342	\$9,615

Annual Operating Expenses		Current	Exp/Unit	% /Exp	Market	Exp/Unit	% /Exp
Property Taxes	1.18268% of Sales Price	\$65,048	\$2,710	29%	\$65,048	\$2,710	28%
Special Assessment Tax	From Owner's 2025-26 Tax Bill	\$1,671	\$70	1%	\$1,671	\$70	1%
Insurance	Estimated at \$1200/unit	\$28,800	\$1,200	13%	\$28,800	\$1,200	12%
Property Management	ProForma'd at 5% of Gross Income	\$29,471	\$1,228	13%	\$36,024	\$1,501	16%
On Site Manager	ProForma'd at \$1800/month	\$21,600	\$900	10%	\$21,600	\$900	9%
Repairs & Maintenance	ProForma'd at \$1000/unit	\$24,000	\$1,000	11%	\$24,000	\$1,000	10%
PG&E	Estimated	\$7,200	\$300	3%	\$7,200	\$300	3%
Water	Estimated	\$17,280	\$720	8%	\$17,280	\$720	7%
Recology	Estimated	\$17,280	\$720	8%	\$17,280	\$720	7%
Elevator	Estimated	\$3,500	\$146	2%	\$3,500	\$146	2%
Pest Control	Estimated	\$2,400	\$100	1%	\$2,400	\$100	1%
Janitorial	Estimated	\$3,600	\$150	2%	\$3,600	\$150	2%
Fire & Life Safety	Estimated	\$2,500	\$104	1%	\$2,500	\$104	1%
<b>Total Operating Expenses</b>		<b>\$224,350</b>	<b>\$9,348</b>	<b>100%</b>	<b>\$230,902</b>	<b>\$9,621</b>	<b>100%</b>

Financing		Cash Flow After Debt Service	Current	Proforma
Loan Amount	\$3,300,000	Less Debt Service	\$188,760	\$188,760
Loan Type	Interest Only	Cash Flow	\$146,845	\$264,794
Interest Rate	5.72%	Cash on Cash Return	6.67%	12.04%
Program	5/30 Year Fixed	Expenses as % of Gross	38%	32%
Loan to Value	60%	Expenses per Unit	\$9,348	\$9,621

Loan Quote: Estimated at 60% LTV at 5.72% 5/30 Interest Only  
(Loan information is time sensitive and subject to change)

# Rent Roll

1235 Bush Street

Unit	Unit Type	Rent	Market Rent	Move-In Date	Notes	Unit	Unit Type	Rent	Market Rent	Move-In Date
21	Studio	\$1,622.40	\$2,350	9/1/2024		<b>41</b>	<b>Studio</b>	<b>\$2,350.00</b>	<b>\$2,350</b>	<b>Vacant</b>
22	Studio	\$1,781.98	\$2,350	5/19/2011		<b>42</b>	<b>Studio</b>	<b>\$2,350.00</b>	<b>\$2,350</b>	<b>Vacant</b>
23	1 Bed, 1 Bath	\$2,150.00	\$2,595	4/23/2026		<b>43</b>	<b>1 Bed, 1 Bath</b>	<b>\$2,595.00</b>	<b>\$2,595</b>	<b>Vacant</b>
24	1 Bed, 1 Bath	\$1,850.00	\$2,595	6/18/2025		44	1 Bed, 1 Bath	\$926.58	\$2,595	12/1/1995
<b>25</b>	<b>Studio</b>	<b>\$2,350.00</b>	<b>\$2,350</b>	<b>Vacant</b>		<b>45</b>	<b>Studio</b>	<b>\$2,350.00</b>	<b>\$2,350</b>	<b>Vacant</b>
26	Studio	\$1,800.00	\$2,350	11/1/2025		46	Studio	\$784.01	\$2,350	8/21/1993
31	Studio	\$1,800.00	\$2,350	5/25/2025		51 (RM)	Studio	\$813.56	\$2,350	2/1/1988
<b>32</b>	<b>Studio</b>	<b>\$2,350.00</b>	<b>\$2,350</b>	<b>Vacant</b>	<b>As of 6/16/26</b>	52	Studio	\$1,303.78	\$2,350	1/28/2010
<b>33</b>	<b>1 Bed, 1 Bath</b>	<b>\$2,595.00</b>	<b>\$2,595</b>	<b>Vacant</b>		<b>53</b>	<b>1 Bed, 1 Bath</b>	<b>\$2,595.00</b>	<b>\$2,595</b>	<b>Vacant</b>
<b>34</b>	<b>1 Bed, 1 Bath</b>	<b>\$2,595.00</b>	<b>\$2,595</b>	<b>Vacant</b>		54	Studio	\$1,331.48	\$2,350	5/1/2006
<b>35</b>	<b>Studio</b>	<b>\$2,350.00</b>	<b>\$2,350</b>	<b>Vacant</b>		<b>55</b>	<b>Studio</b>	<b>\$2,350.00</b>	<b>\$2,350</b>	<b>Vacant</b>
36	Studio	\$1,850.00	\$2,350	11/23/2025		<b>56</b>	<b>Studio</b>	<b>\$2,350.00</b>	<b>\$2,350</b>	<b>Vacant</b>
								<b>Monthly Income</b>	<b>\$47,193.79</b>	<b>\$58,115</b>
								<b>Vacant Parking (2)</b>	<b>\$800.00</b>	<b>\$800</b>
								<b>Vacant Motorcycle Parking (9)</b>	<b>\$1,125.00</b>	<b>\$1,125</b>
								<b>Total Monthly Income</b>	<b>\$49,118.79</b>	<b>\$60,040.00</b>
								<b>Annual Income</b>	<b>\$589,425</b>	<b>\$720,480</b>
										<b>Upside: 22%</b>

## Units

Studio - 17  
1 Bed, 1 Bath - 7  
Parking - 2  
Motorcycle Parking - 9  
**24 - Total Units**

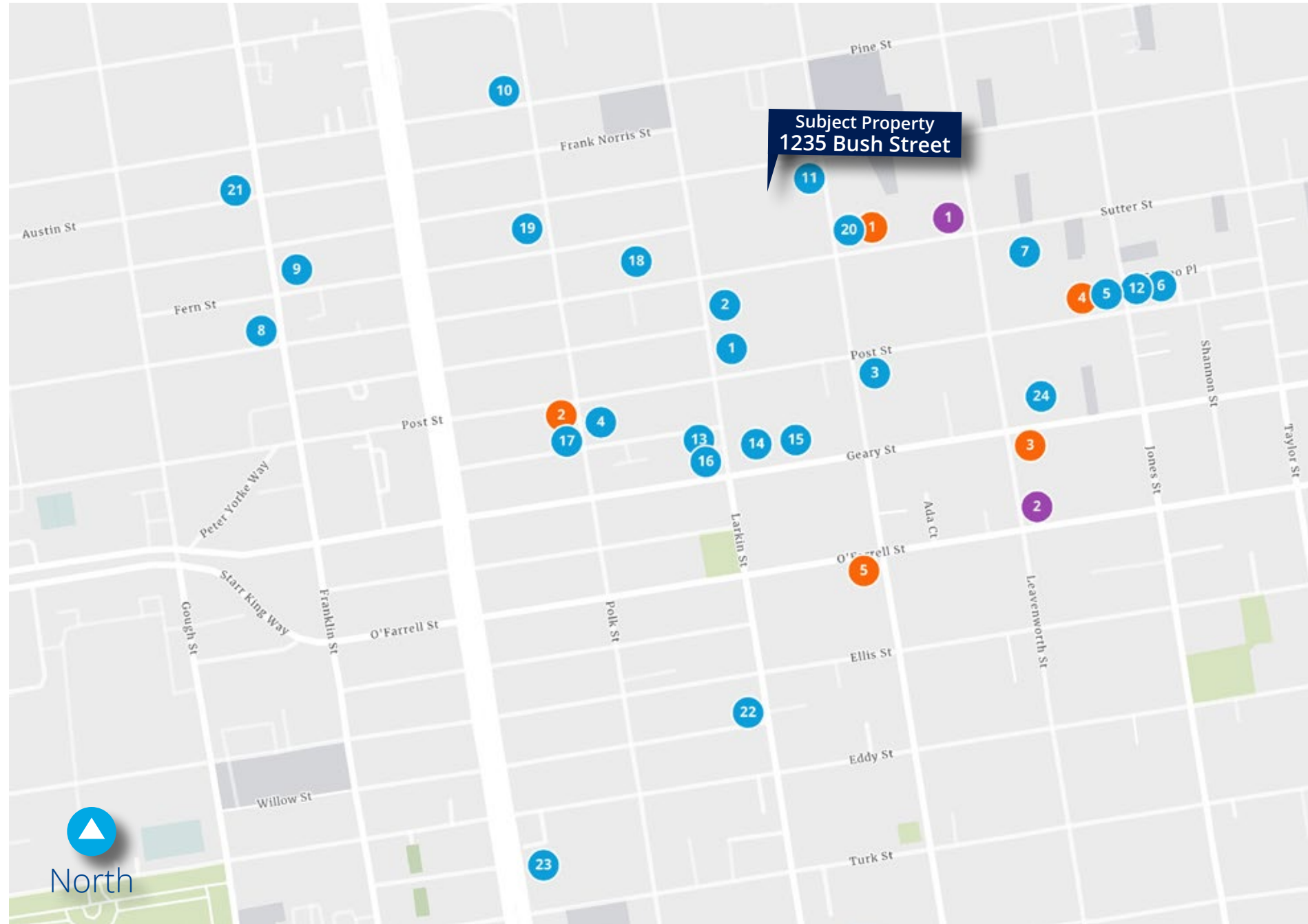
## Notes

Market rents estimated using Rentometer.com  
Parking projected at \$400 per space/month  
Motorcycle parking projected at \$125 per space/month





# Amenities Map



- Restaurants & Bars
- Convenience & Grocery Stores
- Banks & ATM's
- + Hospitals/Clinics

## Neighborhood Amenities

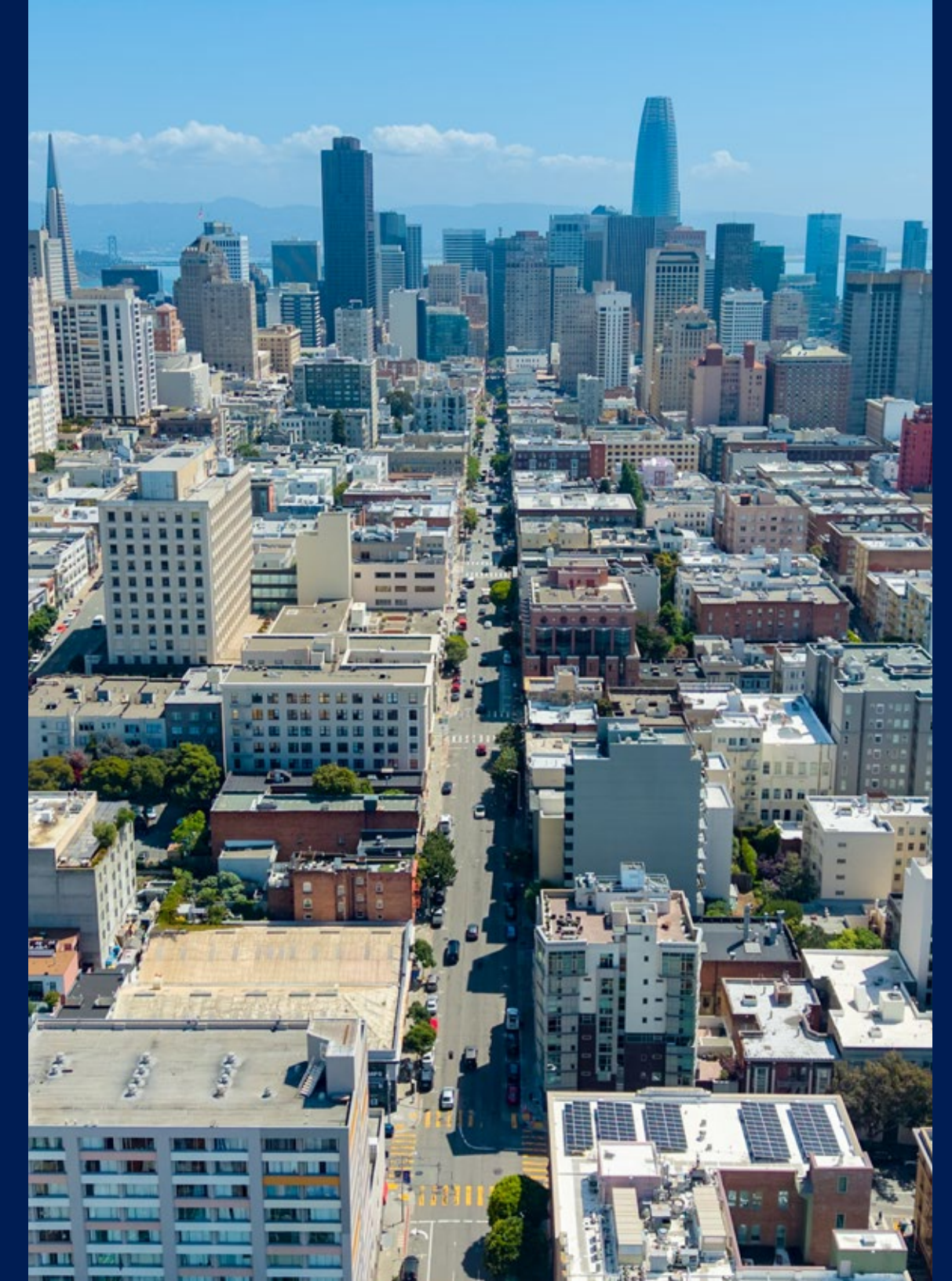
- |   |  |   |   |
|---|--|---|---|
| <span style="color: blue;">1</span> Meski               | <span style="color: blue;">9</span> Haraz Coffee House | <span style="color: blue;">17</span> Napoli Pizza                     | <span style="color: orange;">1</span> Sutter Fine Food        |
| <span style="color: blue;">2</span> Dacha               | <span style="color: blue;">10</span> Juniper           | <span style="color: blue;">18</span> Le Marais Bakery                 | <span style="color: orange;">2</span> Polk & Post Convenience |
| <span style="color: blue;">3</span> Propagation         | <span style="color: blue;">11</span> Crostini & Java   | <span style="color: blue;">19</span> Rise & Set                       | <span style="color: orange;">3</span> Star Market & Deli      |
| <span style="color: blue;">4</span> Kuma Sushi + Sake   | <span style="color: blue;">12</span> Lapisara Eastery  | <span style="color: blue;">20</span> Ace's Bar                        | <span style="color: orange;">4</span> Food & Liquor World     |
| <span style="color: blue;">5</span> The Public Izakaya  | <span style="color: blue;">13</span> Jane on Larkin    | <span style="color: blue;">21</span> Pistachio Kitchen & Espresso Bar | <span style="color: orange;">5</span> Hyde-O'Farrell Market   |
| <span style="color: blue;">6</span> Heist Restaurant    | <span style="color: blue;">14</span> The Outsider      | <span style="color: blue;">24</span> Pho 2000                         | <span style="color: purple;">1</span> ATM                     |
| <span style="color: blue;">7</span> Liholiho Yacht Club | <span style="color: blue;">15</span> Fishmandu Sushi   | <span style="color: blue;">25</span> Salty's                          | <span style="color: purple;">2</span> ATM                     |
| <span style="color: blue;">8</span> Limoncello          | <span style="color: blue;">16</span> House of Thai     | <span style="color: blue;">26</span> Wanjai Cafe                      |   |

# Public Transportation



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

The area surrounding 1235 Bush Street offers exceptional public transportation access throughout San Francisco and the greater Bay Area. Centrally located in Lower Nob Hill, the property is within walking distance of numerous Muni bus routes along California, Sutter, Van Ness, and Polk Streets, providing convenient connections to Downtown San Francisco, the Financial District, Union Square, and other major employment centers. Residents also benefit from easy access to regional transit via nearby BART and Muni Metro stations at Civic Center, Powell Street, Montgomery Street, and Embarcadero. The property's highly walkable location places residents just steps from the Polk Street commercial corridor, neighborhood dining and retail amenities, and major commuter routes serving the Peninsula and greater Bay Area.





1235 Bush Street

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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.

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Investment Opportunity | Offering Memorandum

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