935 Kearny Street

Financial District | San Francisco, CA

Investment Opportunity | Offering Memorandum

Colliers

Accelerating success.

Brad Lagomarsino
Senior Vice Chair
+1 415 288 7847
brad.lago@colliers.com
License # 01058500

Dustin Dolby
Vice Chair
+1 415 288 7869
dustin.dolby@colliers.com
License # 01963487

Tour Schedule
Please Call Listing Agent

Multifamily Investment Services Group
www.thedlteam.com
One Market Plaza, Steuart Tower | Suite 1300 | San Francisco, CA

Table of Contents

06
Offering Summary

08
Property Overview

09
Financial Overview

14
Property Photos

18
Amenities Map

20
Transportation Map

Offering Summary

935 Kearny Street is a four-story, mixed-use corner building ideally located along Columbus Avenue at the intersection of San Francisco's Financial District, North Beach, and Chinatown. The property is conveniently positioned for commuters working Downtown, along the Embarcadero, or in SOMA and is steps from a wide variety of restaurants, nightlife, shopping, and neighborhood amenities.

The property consists of one hundred twenty-five (125) SRO units, twenty (20) tourist rooms, and six (6) commercial units. The furnished residential units feature engineered wood flooring, natural light, mini refrigerators, microwaves, sinks, and limestone countertops. The building's substantial unit count and combination of residential, tourist, and commercial space provide a diversified income profile within a centrally located asset.

935 Kearny Street is within walking distance of the Exploratorium, Coit Tower, Washington Square Park, the Ferry Building, and numerous Downtown employment centers. With convenient access to transportation along Broadway, Stockton Street, and Pacific Avenue, the property represents a rare opportunity to acquire a large-scale, income-producing asset in the heart of San Francisco.

The Property

Property Information	
Address:	935 Kearny Street, San Francisco, CA 94133
District:	Financial District
Property Type:	Mixed-Use
Building Composition:	151 Units *(6 Commercial & 145 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:	Predominantly Wood frame
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:	SRO - 125
	Tourist Rooms - 20
	Commercial - 6
	151 - Total Units
SROs:	Engineered Wood Flooring
	Aluminum Single Basin Sinks
	Microwave
	Aluminum Mini Fridge
	Limestone Counter tops
	Closets (In Some Units)
Bathrooms:	Shower / Bath Combination
	Separate Showers
	Split Toilets

Financial Analysis

Financial Summary	
Price	$15,000,000
Down Payment	$6,000,000
Gross Square Feet	36,700
Price/Square Foot	$409
CAP Rate - Current	8.90%
CAP Rate - Proforma	10.31%
GRM - Current	5.42
GRM - Pro Forma	4.96
Year Built	1907
Lot Size	13,159

Annual Gross Income	Current	Proforma
Gross Potential Income	$2,767,317	$3,021,447
Vacancy - *Residential & Commercial (5.0%)*	$138,366	$151,072
AGI	$2,628,951	$2,870,375
Expenses	$1,293,387	$1,323,883
NOI	$1,335,564	$1,546,492

Financing	
Loan Amount	$9,000,000
Loan Type	Fully Amortized
Interest Rate	6.50%
Program	5/30 Year Fixed
Loan to Value	60%

Loan Quote: Estimated at 60% LTV at 6.50% 5/30 Year Fixed
(Loan information is time sensitive & subject to change)

Cash Flow After Debt Service	Current	Proforma
Less Debt Service	$682,633	$682,633
Cash Flow	$652,931	$863,859
Cash on Cash Return	10.88%	14.40%
Expenses as % of Gross	47%	44%
Expenses per Unit	$8,565	$8,767

Operating Expenses

Expense Categories		Current	Exp/Unit	%/Exp	Market	Exp/Unit	%/Exp
Property Taxes	*1.18268% of Sales Price*	$177,402	$1,175	14%	$177,402	$1,175	13%
Special Assessment Tax	*From Owner's 2025-26 Tax Bill*	$2,661	$18	0%	$2,661	$18	0%
Insurance	*From Owner's 2025 Financials*	$174,066	$1,153	13%	$174,066	$1,153	13%
Property Management	*Estimated at 12% of Gross Income*	$332,078	$2,199	26%	$362,574	$2,401	27%
On Site Manager	*Estimated at $1200/month*	$14,400	$95	1%	$14,400	$95	1%
Repairs & Maintenance	*Estimated at $1000/unit*	$151,000	$1,000	12%	$151,000	$1,000	11%
PG&E	*From Owner's 2025 Financials*	$63,199	$419	5%	$63,199	$419	5%
Water & Sewer	*From Owner's 2025 Financials*	$2,626	$17	0%	$2,626	$17	0%
Recology	*From Owner's 2025 Financials*	$100,046	$663	8%	$100,046	$663	8%
Telephone	*From Owner's 2025 Financials*	$40,369	$267	3%	$40,369	$267	3%
Pest Control	*From Owner's 2025 Financials*	$5,286	$35	0%	$5,286	$35	0%
Elevator	*From Owner's 2025 Financials*	$15,754	$104	1%	$15,754	$104	1%
Janitorial	*From Owner's 2025 Financials*	$3,222	$21	0%	$3,222	$21	0%
Fire & Life Safety	*From Owner's 2025 Financials*	$6,723	$45	1%	$6,723	$45	1%
Front Desk	*From Owner's 2025 Financials*	$204,555	$1,355	16%	$204,555	$1,355	15%
Total Operating Expenses		$1,293,387	$8,565	100%	$1,323,883	$8,767	100%

Annual Gross Income	Current	Proforma
Gross Potential Income	$2,767,317	$3,021,447
Vacancy - Residential & Commercial *(5.0%)*	$138,366	$151,072
AGI	$2,628,951	$2,870,375
Expenses	$1,293,387	$1,323,883
NOI	$1,335,564	$1,546,492
Expenses as % of Gross Income	47%	44%
Expense per Unit	$8,565	$8,767

Rent Roll

Unit No.	Unit Type	Rent	Market Rents	Move in Date	Lease Type
1	SRO	$1,300.00	$1,500	4/1/2026	
2	SRO	$1,499.70	$1,500	6/1/2003	
3	SRO	$1,300.00	$1,500	7/1/2025	
4	SRO	$1,200.00	$1,500	6/1/2025	
5	Tourist Rooms	$2,370.00	$2,370	N/A	TR
6	SRO	$1,020.00	$1,100	3/1/2026	
8	Tourist Rooms	$2,370.00	$2,370	N/A	TR
9	Tourist Rooms	$2,370.00	$2,370	N/A	TR
10	SRO	$995.00	$1,100	11/1/2025	
11	SRO	$1,020.00	$1,100	5/1/2026	
12	SRO	$1,346.72	$1,500	3/1/2019	
14	**SRO**	**$1,200.00**	**$1,200**	**Vacant**	
15	SRO	$996.00	$1,200	5/1/2024	
16	SRO	$1,172.24	$1,500	6/1/2006	
17	Tourist Rooms	$2,370.00	$2,370	N/A	TR
18	Tourist Rooms	$2,370.00	$2,370	N/A	TR
19	Tourist Rooms	$2,370.00	$2,370	N/A	TR
20	SRO	$1,036.00	$1,500	10/1/2021	
21	SRO	$795.00	$1,200	10/1/2024	
24	SRO	$995.00	$1,200	10/1/2025	
25	SRO	$920.00	$1,200	12/1/2024	
26	SRO	$1,100.00	$1,200	5/1/2026	
27	SRO	$995.00	$1,200	5/1/2024	
28	SRO	$995.00	$1,200	11/1/2024	
30	SRO	$920.00	$1,200	3/1/2025	
31	SRO	$1,100.00	$1,200	9/1/2025	
32	SRO	$1,300.00	$1,500	5/1/2025	
33	SRO	$1,100.00	$1,200	4/1/2024	
34	SRO	$1,100.00	$1,200	3/1/2022	
36	SRO	$1,100.00	$1,200	5/1/2025	
37	**SRO**	**$1,200.00**	**$1,200**	**Vacant**	
38	SRO	$1,100.00	$1,200	1/1/2025	
39	SRO	$1,100.00	$1,200	1/1/2026	
40	SRO	$1,200.00	$1,500	10/1/2025	
41	Tourist Rooms	$2,370.00	$2,370	N/A	TR
42	SRO	$1,500.00	$1,500	11/1/2025	
43	SRO	$1,100.00	$1,200	8/1/2025	

Unit No.	Unit Type	Rent	Market Rents	Move in Date	Lease Type
44	SRO	$1,100.00	$1,200	6/1/2025	
45	SRO	$1,200.00	$1,500	11/1/2025	
46	**SRO**	**$1,500.00**	**$1,500**	**Vacant**	
47	**SRO**	**$1,500.00**	**$1,500**	**Vacant**	
48	Tourist Rooms	$2,370.00	$2,370	N/A	TR
49	Tourist Rooms	$2,370.00	$2,370	N/A	TR
50	Tourist Rooms	$2,370.00	$2,370	N/A	TR
51	Tourist Rooms	$2,370.00	$2,370	N/A	TR
52	**SRO**	**$1,500.00**	**$1,500**	**Vacant**	
53	SRO	$995.00	$1,200	1/1/2025	
54	SRO	$895.00	$1,200	9/1/2025	
55	**SRO**	**$1,200.00**	**$1,200**	**Vacant**	
56	SRO	$757.96	$1,200	9/1/2019	
57	SRO	$995.00	$1,200	9/1/2026	
58	Tourist Rooms	$2,370.00	$2,370	N/A	TR
59	SRO	$920.00	$1,200	3/1/2025	
60	SRO	$1,200.00	$1,200	4/1/2026	
61	SRO	$895.00	$1,200	4/1/2024	
62	SRO	$1,500.00	$1,500	4/1/2026	
63	Tourist Rooms	$2,370.00	$2,370	N/A	TR
64	**SRO**	**$1,200.00**	**$1,200**	**Vacant**	
65	**SRO**	**$1,200.00**	**$1,200**	**Vacant**	
66	SRO	$518.12	$1,200	8/1/1999	
67	**SRO**	**$1,200.00**	**$1,200**	**Vacant**	
68	Tourist Rooms	$2,370.00	$2,370	N/A	TR
69	SRO	$1,500.00	$1,500	5/1/2026	
70	**SRO**	**$1,200.00**	**$1,200**	**Vacant**	
71	**SRO**	**$1,200.00**	**$1,200**	**Vacant**	
74	SRO	$1,500.00	$1,500	2/1/2026	
75	Tourist Rooms	$2,370.00	$2,370	N/A	TR
76	SRO	$846.40	$1,200	3/1/1999	
77	SRO	$920.00	$1,200	2/1/2025	
78	SRO	$895.00	$1,200	6/1/2023	
75	**SRO**	**$1,300**	**$1,300**	**Vacant**	**Monthly**
76	SRO	$184	$1,350	3/14/1999	Weekly
77	**SRO**	**$1,250**	**$1,250**	**Vacant**	**Monthly**
78	**SRO**	**$1,250**	**$1,250**	**Vacant**	**Monthly**

continued on pg 12...

Rent **Roll** *(CONTINUED)*

Unit No.	Unit Type	Rent	Market Rents	Move in Date	Lease Type
79	SRO	$1,155.22	$1,500	2/1/2019	
80	SRO	$995.00	$1,200	1/1/2026	
81	SRO	$995.00	$1,200	8/1/2025	
82	SRO	$1,076.00	$1,500	11/1/2020	
83	**SRO**	**$1,500.00**	**$1,500**	**Vacant**	
84	SRO	$525.76	$1,200	6/1/1998	
85	SRO	$995.00	$1,200	6/1/1995	
86	SRO	$1,400.56	$1,500	3/1/2021	
87	**SRO**	**$1,200.00**	**$1,200**	**Vacant**	
88	SRO	$920.00	$1,200	8/1/2025	
89	SRO	$795.00	$1,200	2/1/2025	
90	SRO	$1,500.00	$1,500	2/1/2026	
93	SRO	$920.00	$1,200	2/1/2025	
94	SRO	$1,300.00	$1,500	3/1/2025	
95	SRO	$1,500.00	$1,500	9/1/2025	
96	SRO	$1,100.00	$1,200	3/1/2025	
97	SRO	$1,200.00	$1,200	3/1/2026	
98	SRO	$995.00	$1,200	11/1/2024	
99	SRO	$1,100.00	$1,200	12/1/2024	
100	SRO	$1,100.00	$1,200	1/1/2025	
101	SRO	$1,100.00	$1,200	6/1/2026	
102	SRO	$1,020.00	$1,200	12/1/2025	
103	SRO	$1,200.00	$1,200	12/1/2025	
104	**SRO**	**$1,500.00**	**$1,500**	**Vacant**	
105	**SRO**	**$1,200.00**	**$1,200**	**Vacant**	
106	SRO	$1,259.72	$1,500	4/1/2024	
107	SRO	$1,200.00	$1,200	8/1/2025	
108	SRO	$1,431.20	$1,500	1/1/2020	
109	SRO	$1,400.00	$1,500	5/1/2025	
110	SRO	$920.00	$1,200	5/1/2025	
111	SRO	$1,020.00	$1,200	2/1/2026	
112	SRO	$1,066.00	$1,200	5/1/2023	
114	SRO	$1,020.00	$1,200	12/1/2025	
115	SRO	$995.00	$1,200	7/1/2025	
116	**SRO**	**$1,500.00**	**$1,500**	**Vacant**	
117	**SRO**	**$1,200.00**	**$1,200**	**Vacant**	
118	SRO	$920.00	$1,200	4/1/2025	

Unit No.	Unit Type	Rent	Market Rents	Move in Date	Lease Type
119	**SRO**	**$1,200.00**	**$1,200**	**Vacant**	
120	SRO	$995.00	$1,200	2/1/2026	
121	**SRO**	**$1,200.00**	**$1,200**	**Vacant**	
122	**SRO**	**$1,500.00**	**$1,500**	**Vacant**	
124	SRO	$920.00	$1,200	6/1/2025	
125	SRO	$992.00	$1,200	4/1/2024	
126	Tourist Rooms	$2,370.00	$2,370	N/A	TR
127	Tourist Rooms	$2,370.00	$2,370	N/A	TR
128	Tourist Rooms	$2,370.00	$2,370	N/A	TR
129	SRO	$920.00	$1,200	8/1/2025	
130	Tourist Rooms	$2,370.00	$2,370	N/A	TR
131	Tourist Rooms	$2,370.00	$2,370	N/A	TR
132	SRO	$1,020.00	$1,200	12/1/2025	
133	SRO	$995.00	$1,200	10/1/2025	
134	SRO	$995.00	$1,200	9/1/2024	
135	SRO	$1,020.00	$1,200	1/1/2026	
136	**SRO**	**$1,500.00**	**$1,500**	**Vacant**	
137	SRO	$1,020.00	$1,200	5/1/2026	
138	SRO	$995.00	$1,200	5/1/2026	
139	SRO	$1,020.00	$1,200	12/1/2025	
140	SRO	$1,225.20	$1,500	6/1/2010	
141	SRO	$326.42	$1,200	7/1/1998	
142	**SRO**	**$1,200.00**	**$1,200**	**Vacant**	
143	SRO	$920.00	$1,200	3/1/2026	
144	SRO	$995.00	$1,200	6/1/2026	
145	**SRO**	**$1,200.00**	**$1,200**	**Vacant**	
146	SRO	$995.00	$1,200	10/1/2025	
147	SRO	$995.00	$1,200	2/1/2026	
148	**SRO**	**$1,200.00**	**$1,200**	**Vacant**	
149	SRO	$995.00	$1,200	6/1/2026	
150	SRO	$920.00	$1,200	12/1/2025	
151	SRO	$1,250.00	$1,500	1/1/2021	
152	SRO	$910.22	$1,200	4/1/2023	
153	SRO	$995.00	$1,200	12/1/2025	
154	**SRO**	**$1,500.00**	**$1,500**	**Vacant**	
155	SRO	$920.00	$1,200	6/1/2025	

continued on pg 13...

Rent **Roll** *(CONTINUED)*

Unit No.	Rent	Market Rents	Move in Date	Notes
156	$995.00	$1,200	10/25/2025	
159	$995.00	$1,200	1/1/2026	
COMM145	$9,324.41	$9,324	9/1/1994	2,207 sqft
COMM153	**$8,700.00**	**$8,700**	**Vacant**	**2,121 sqft**
COMM155	$10,927.27	$10,927	12/29/2016	1,874 sqft
COMM609	$2,625.25	$2,625	8/1/2023	760 sqft
COMM941	$7,428.36	$7,428	1/1/2018	1,650 sqft
COMM943	$3,000.00	$3,000	8/1/2026	1,650 sqft
Monthly Income	**$228,501.73**	**$249,305**		
CAM	$972.00	$972		
Laundry	$1,136.02	$1,510		
Total Monthly Income	**$230,609.75**	**$251,787.29**		
Annual Income	**$2,767,317**	**$3,021,447**		

Units

SRO - 125
Tourist Rooms - 20
Commercial - 6
151 - Total Units

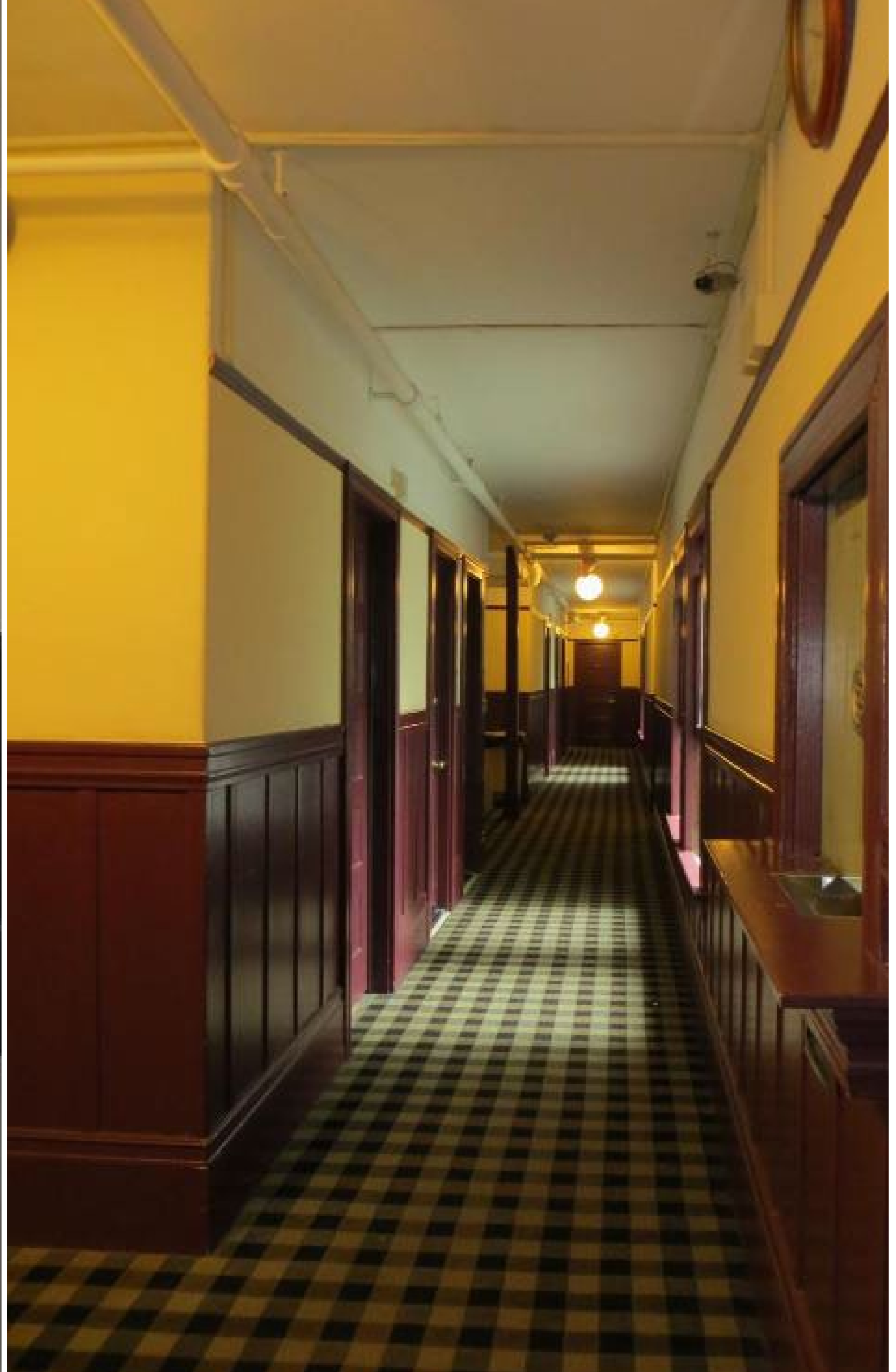
Notes

Market rents estimated using Rentometer.com
Laundry projected at $10 per unit/month


Property Photos

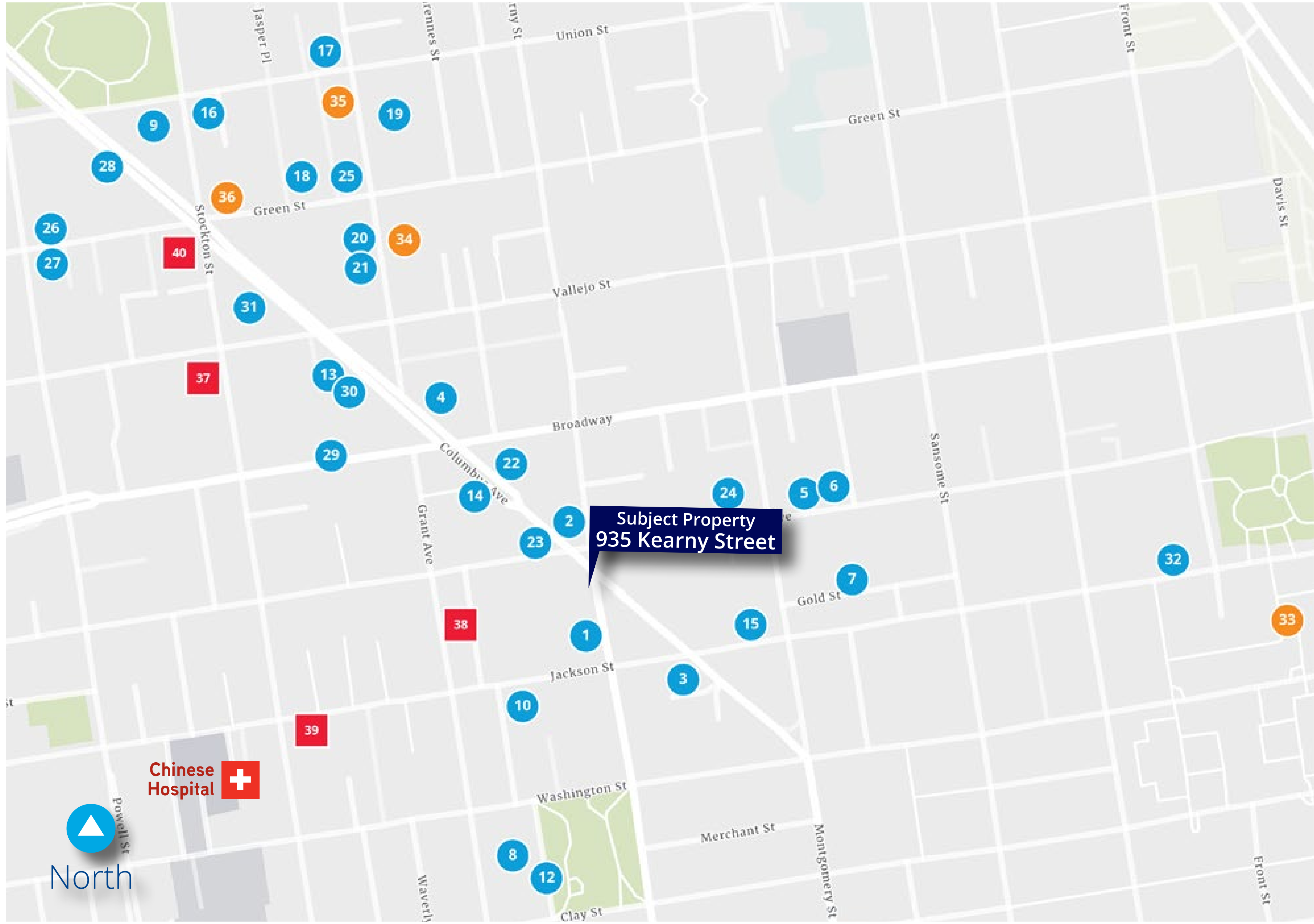

Property Photos

Property Photos



Property Photos

Amenities Map

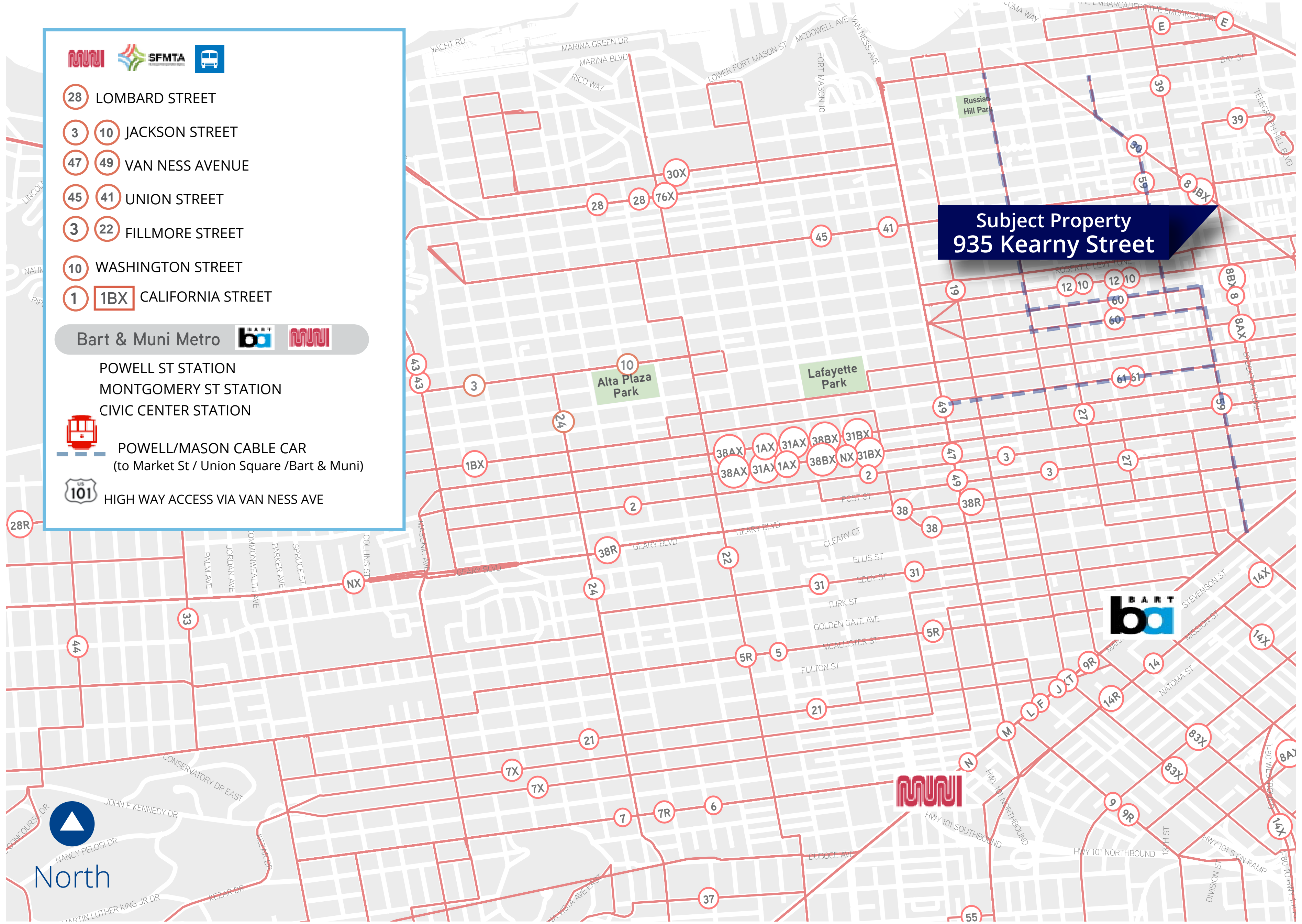


Restaurants & Bars | Convenience & Grocery Stores | Banks & ATM's | Hospitals/Clinics

Neighborhood Amenities

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

Public **Transportation**



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

The area surrounding 935 Kearny Street offers an extensive transportation network, providing convenient access throughout San Francisco and the greater Bay Area. Ideally located at the intersection of Chinatown, North Beach, and the Financial District, the property is within walking distance of numerous Muni bus routes along Kearny Street, Columbus Avenue, Broadway, and Stockton Street. The nearby Chinatown–Rose Pak Central Subway Station provides direct service to Union Square, SoMa, Mission Bay, and the Caltrain Station at 4th and King streets, while the Powell–Mason cable car line offers additional connectivity through Downtown and North Beach. Montgomery Street BART Station and the Ferry Building are also nearby, providing regional connections to the East Bay, Peninsula, and other major Bay Area employment centers. In addition to its strong public transit access, the property's central location allows residents to easily walk or bike to Downtown offices, the Financial District, Jackson Square, the Embarcadero, and the many restaurants, shops, and entertainment destinations found throughout Chinatown and North Beach.

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 or 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.

Brad Lagomarsino
Senior Vice Chair
+1 415 288 7847
brad.lago@colliers.com
License # 01058500

Dustin Dolby
Vice Chair
+1 415 288 7869
dustin.dolby@colliers.com
License # 01963487

935 Kearny Street

Financial District I San Francisco, CA

Investment Opportunity I Offering Memorandum

Colliers