637-639 Bush Street

Lower Nob Hill | San Francisco, CA

Offering Memorandum

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Offering Summary

637–639 Bush Street presents the opportunity to acquire a 34-unit mixed-use apartment building in San Francisco's Lower Nob Hill/Downtown neighborhood. Constructed in 1913, the property encompasses approximately 16,824 square feet and is comprised of 32 residential units and two (2) commercial spaces. The residential unit mix includes 21 studio apartments and 11 one-bedroom apartments, offering a highly efficient mix of units in a central San Francisco location.

The apartments feature a blend of classic character and functional finishes, including hardwood and carpeted flooring, generous closet space, wood-frame windows, and ample natural light. Kitchens are equipped with gas stoves and ovens, granite countertops over wood cabinetry, stainless steel sinks, and full-size refrigerators. Bathrooms feature hexagon tile flooring, tiled surrounds, cabinet vanities, and clawfoot tub/shower combinations.

The building retains attractive period details throughout its common areas, including a marble front landing, decorative lobby lighting, plaster walls, and carpeted hallways. Residents benefit from elevator access and a secure Akuvox entry system. Additional improvements and features include a newer boiler system, fire protection throughout all floors, and owner-controlled basement storage.

Situated near the intersection of Bush and Powell Streets, 637–639 Bush Street offers residents convenient access to Downtown San Francisco, Union Square, Nob Hill, and the surrounding employment, dining, shopping, and entertainment amenities. The property's substantial scale, efficient residential unit mix, two commercial spaces, and central location present a compelling opportunity for an investor seeking a well-located San Francisco mixed-use asset.

The Property

Property Information	
Address:	637-639 Bush Street, San Francisco CA 94108
District:	Lower Nob Hill
Property Type:	Mixed-Use
APN:	0285-016
Building Square Feet:	16,824
Units:	34
Lot Size *(SqFt)*:	3,258
Constructed:	1913
Zoning:	RC-4

Building Systems	
Foundation:	Concrete
Structure:	Wood Frame, Reinforced Concrete Building
Façade:	Concrete / Stucco
Rear of Building:	Concrete
Roof Composition:	Modified Bitumen
Gas Service:	Master Metered
Electric Service:	Master Metered *(200 Amps, 3-Phase Power)*
Fire Protection System:	Local Fire Alarm System
Fire Escapes:	North & South Sides of Building
Windows:	Wood Frame Windows
Heat Source:	Boiler System *(New)*
Hot Water:	2x - Bradford & White Storage Tanks
Plumbing:	Mixture of Copper and Galvanized
Door Entry System:	Akuvox Entry System
Front Landing:	Marble Landing
Mailboxes:	Lobby Wall
Common Areas:	Carpeted, Plastered Walls & Period Details
Common Area Lights:	Decorative Lobby Chandeliers & Center Mounted Lighting
Garbage:	In Basement
Apartment Access:	Central Staircase or Elevator
Landing Areas:	Carpeted
Storage:	Owner Occupied Storage in Basement
Sprinklers:	Yes - All Floors

Building Information	
Unit Mix:	21 - Studio
	11 - 1 Bed, 1 Bath
	2 - Commercial
	34 - Total Units
Kitchens:	Granite Countertops
	Single Basin Stainless Steel Sinks
	Wood Cabinetry
	Over / Under Refrigerators
	Ample Natural Light
	Vinyl Tile Flooring
Bathrooms:	Tub / Shower Combinations
	Claw Foot Bathtubs
	Hexagon Tile Flooring
	Cabinet Vanities
	Inlaid Mirrored Cabinet Vanities
	Window Ventilation
Bedrooms / Living Rooms:	Hardwood & Carpeted Flooring
	Large Windows with Blinds
	Center Mounted Lighting
	Generous Closet Space
	Ample Natural Light

Notes

- Building **is compliant** with the Fire Alarm Sleeping Room Ordinance (2013 - NFPA 72 Section 18.4.1)

Financial Analysis

637-639 Bush Street

Financial Summary	
Price	$6,800,000
Down Payment	$2,720,000
Number of Units	34
Price/Unit	$200,000
Gross Square Feet	16,824
Price/Square Foot	$404
CAP Rate - Current	5.17%
CAP Rate - Proforma	9.29%
GRM - Current	8.74
GRM - Pro Forma	6.30
Year Built	1913
Lot Size *(SqFt)*	3,258

Annual Gross Income	Current	Proforma
Gross Potential Income	$777,769	$1,079,700
Vacancy (3.0%)	$23,333	$32,391
AGI	$754,436	$1,047,309
Expenses	$403,208	$415,285
NOI	$351,228	$632,024
Expense per Gross Income	52%	38%
Expense per Unit	$11,859	$12,214

Annual Operating Expenses		Current	Exp/Unit	% /Exp	Market	Exp/Unit	% /Exp
Property Taxes	*1.18268% of Sales Price*	$80,422	$2,365	20%	$80,422	$2,365	19%
Special Assessment Tax	*From Owner's 2025-26 Tax Bill*	$14,966	$440	4%	$14,966	$440	4%
Insurance	*Annualized From Owner's 2026 Financials*	$69,014	$2,030	17%	$69,014	$2,030	17%
Property Management	*Estimated at 4% of Gross Income*	$31,111	$915	8%	$43,188	$1,270	10%
On Site Manager	*Estimated at $2200/month*	$26,400	$776	7%	$26,400	$776	6%
Repairs & Maintenance	*Estimated at $1000/unit*	$34,000	$1,000	8%	$34,000	$1,000	8%
PG&E	*Annualized From Owner's 2026 Financials*	$67,002	$1,971	17%	$67,002	$1,971	16%
Water & Sewer	*Annualized From Owner's 2026 Financials*	$35,732	$1,051	9%	$35,732	$1,051	9%
Recology	*Annualized From Owner's 2026 Financials*	$23,586	$694	6%	$23,586	$694	6%
Telephone	*Annualized From Owner's 2026 Financials*	$3,577	$105	1%	$3,577	$105	1%
Pest Control	*Annualized From Owner's 2026 Financials*	$1,980	$58	0%	$1,980	$58	0%
Elevator	*Annualized From Owner's 2026 Financials*	$2,808	$83	1%	$2,808	$83	1%
Janitorial	*Annualized From Owner's 2026 Financials*	$12,608	$371	3%	$12,608	$371	3%
Total Operating Expenses		$403,208	$11,859	100%	$415,285	$12,214	100%

Financing	
Loan Amount	$4,080,000
Loan Type	Fully Amortized
Interest Rate	6.00%
Program	5/30 Year Fixed
Loan to Value	60%

Cash Flow After Debt Service	Current	Proforma
Less Debt Service	$293,540	$293,540
Cash Flow	$57,688	$338,484
Cash on Cash Return	2.12%	12.44%
Expenses as % of Gross	52%	38%
Expenses per Unit	$11,859	$12,214

Loan Quote: Estimated at 60% LTV at 6.00% 5/30 Fully Amortized
(Loan information is time sensitive and subject to change)

Rent Roll

637-639 Bush Street

Unit No.	Unit Type	Rent	Market Rents	Move-In Date	SqFt
10	**1 Bed, 1 Bath**	**$3,000.00**	**$3,000**	**Vacant**	**519**
12	Studio	$723.23	$2,300	5/16/1991	340
20	1 Bed, 1 Bath	$999.87	$3,000	1/1/1994	440
21	**1 Bed, 1 Bath**	**$3,000.00**	**$3,000**	**Vacant**	**432**
22 (RM)	Studio	$2,200.00	$2,200	5/1/2025	287
23	Studio	$838.70	$2,300	10/10/1997	325
24	Studio	$779.60	$2,300	4/1/2007	325
25	**Studio**	**$2,300.00**	**$2,300**	**Vacant**	**325**
30	1 Bed, 1 Bath	$1,032.82	$3,000	4/1/2007	500
31	1 Bed, 1 Bath	$1,977.30	$3,000	8/22/2023	325
32	Studio	$1,032.71	$2,300	5/1/2006	325
33	**Studio**	**$2,200.00**	**$2,200**	**Vacant**	**263**
34	Studio	$1,401.19	$2,300	6/1/2021	325
35	Studio	$1,161.86	$2,200	9/21/2000	297
40	1 Bed, 1 Bath	$1,089.48	$3,000	10/20/1996	500
41	1 Bed, 1 Bath	$1,001.76	$3,000	1/1/1988	325
42	Studio	$1,043.88	$2,300	1/5/2004	325

Unit No.	Unit Type	Rent	Market Rents	Move-In Date	SqFt
43	Studio	$1,917.62	$2,300	8/14/2016	325
44	Studio	$1,820.13	$2,300	4/14/2024	325
45	Studio	$1,723.80	$2,300	8/25/2023	325
50	**1 Bed, 1 Bath**	**$3,000.00**	**$3,000**	**Vacant**	**444**
51	1 Bed, 1 Bath	$2,028.00	$3,000	5/15/2024	432
52	Studio	$1,515.93	$2,200	6/21/2024	287
53	**Studio**	**$2,200.00**	**$2,200**	**Vacant**	**263**
54	**Studio**	**$2,200.00**	**$2,200**	**Vacant**	**272**
55	**Studio**	**$2,200.00**	**$2,200**	**Vacant**	**297**
60	1 Bed, 1 Bath	$2,074.45	$3,000	7/1/2011	500
61	1 Bed, 1 Bath	$2,041.18	$3,000	10/1/2021	500
62	Studio	$2,200.00	$2,200	Vacant	287
63	**Studio**	**$2,200.00**	**$2,200**	**Vacant**	263
64	Studio	$761.33	$2,300	4/1/2007	325
65	Studio	$1,574.23	$2,300	8/27/2022	325
B635	Chelsea Place Bar	$6,000.00	$6,000		
B641	**Commercial**	**$3,575.00**	**$3,575**	**Vacant**	**650**
Total Monthly Income		**$64,814.07**	**$89,975.00**		
Annual Income		**$777,769**	**$1,079,700**		**Upside: 39%**

Units

Studio - 21

1 Bed, 1 Bath - 11

Commercial - 2

34 - Total Units

Notes

Market rents estimated using Rentometer.com

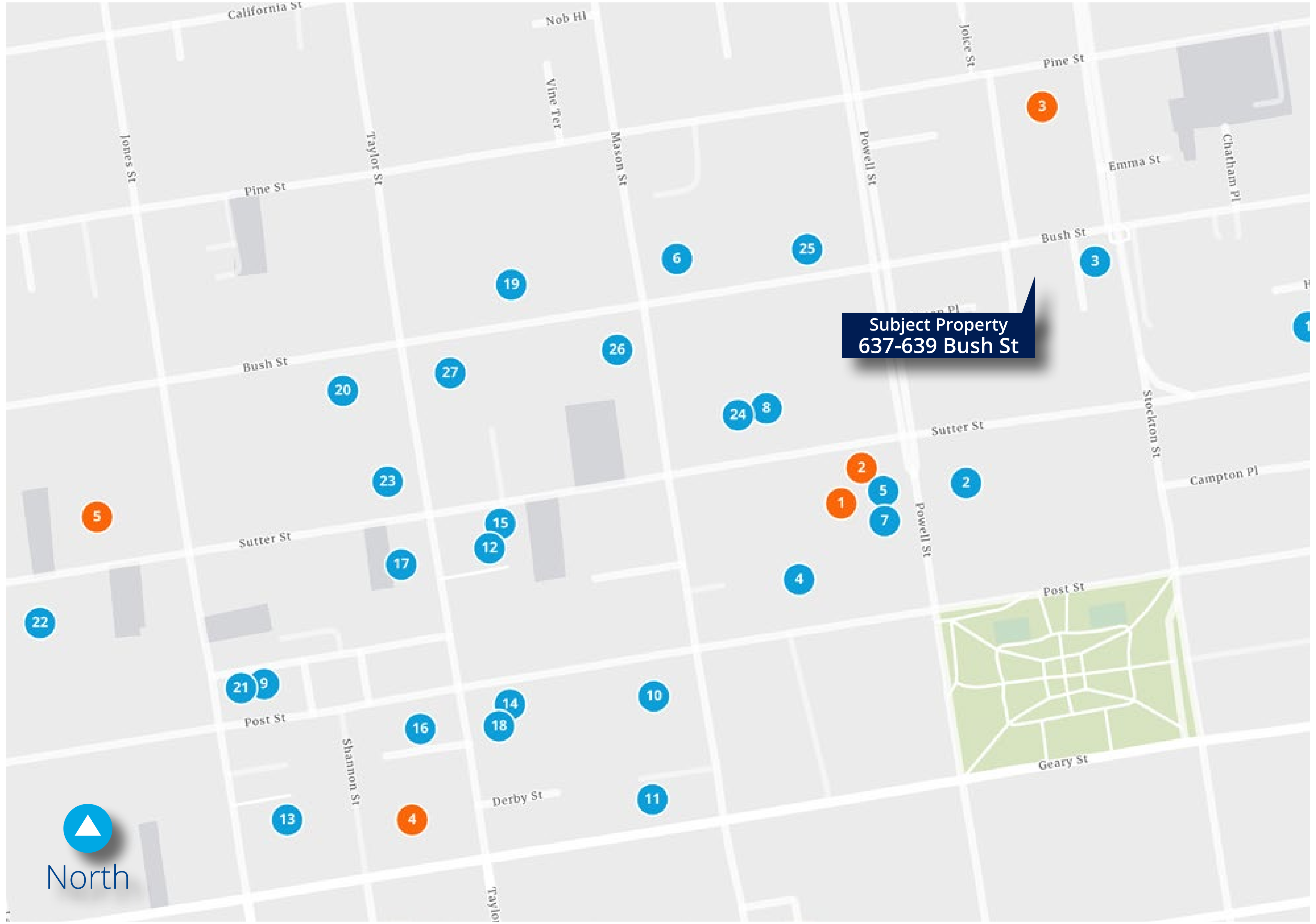
Commercial market rent estimated at $5.50/PSF


COURT
STOP

Property Photos

Property Photos

Amenities Map



Restaurants & Bars | Convenience & Grocery Stores | Hospitals/Clinics

Neighborhood Amenities

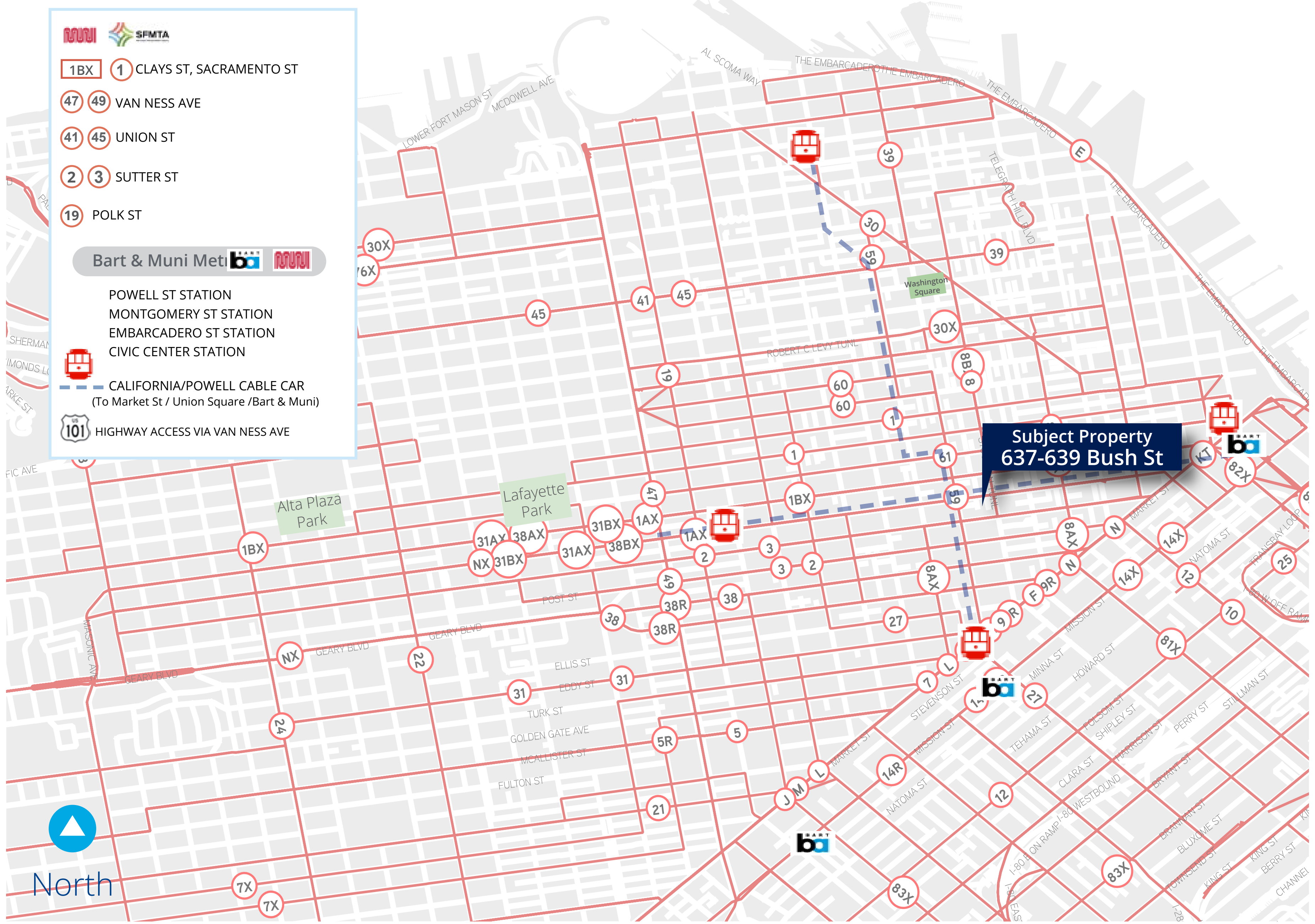
Restaurants & Bars

1. E&O
2. The Post Room
3. Bouche
4. Ula Restaurant & Tapas Bar
5. Aliment
6. Sears Fine Food
7. Pacific Cocktail Haven
8. Heist Restaurant
9. Zingari Ristorante + Jazz Bar
10. Thonglor SF
11. Persona
12. 620 Jones
13. Cocobang
14. Matador
15. Always Awake Coffee
16. 707 Sutter
17. Honey Honey Cafe & Crepery
18. Key Klub
19. Peacekeeper
20. Lapisara Eatery
21. Liholiho Yacht Club
24. Sutter Pub & Restaurant
25. Bluestone Lane
26. Beanstalk Cafe
27. Jasmin's
28. Stookey's Blue Room

Convenience & Grocery Stores

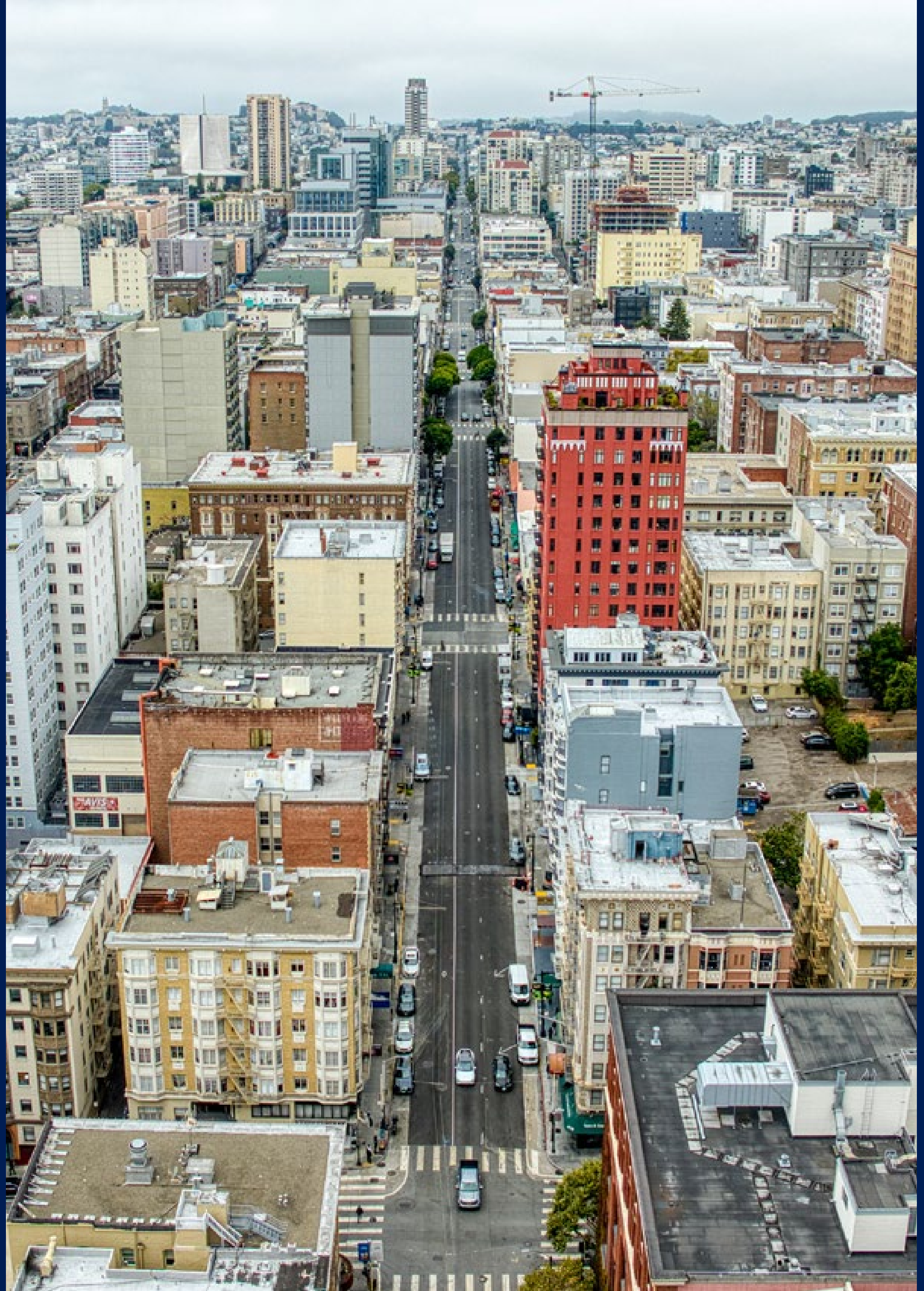
1. 7-Eleven
2. Walgreens
3. J&W Market
4. Bel-Clift Grocery
5. V Market

Public **Transportation**



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

The area surrounding 637–639 Bush Street offers exceptional public transportation access throughout San Francisco and the greater Bay Area. Centrally located near Union Square, Nob Hill, and the Financial District, the property is within walking distance of numerous Muni bus routes along Bush, Sutter, Stockton, and California Streets, including the historic California Street cable car line. Residents also benefit from convenient access to the Powell Street BART and Muni Metro Station, providing direct connections to Downtown employment centers, the Mission District, SFO, the East Bay, and other destinations throughout the region. The property's central location further places residents within walking distance of Union Square, Chinatown, the Financial District, and a wide variety of shopping, dining, entertainment, and employment destinations, making 637–639 Bush Street exceptionally well connected for both daily commuting and regional travel.



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By acknowledging your receipt of this Offering Memorandum from 637-639 Bush 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 637-639 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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Investment Opportunity I Offering Memorandum

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