

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, a secure Akuvox entry system, and building-owned laundry consisting of two washers and two dryers. 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
Laundry:	2x - Washers & Dryers (Owned)
Storage:	Owner Occupied Storage in Basement
Sprinklers:	Yes - All Floors

Building Information	
Unit Mix:	32 - Studio
	3 - Commercial
	35 - 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 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		Cash Flow After Debt Service		Current	Proforma
Loan Amount	\$4,080,000	Less Debt Service		\$293,540	\$293,540
Loan Type	Fully Amortized	Cash Flow		\$57,688	\$338,484
Interest Rate	6.00%	Cash on Cash Return		2.12%	12.44%
Program	5/30 Year Fixed	Expenses as % of Gross		52%	38%
Loan to Value	60%	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)

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

Rent Roll

637-639 Bush Street

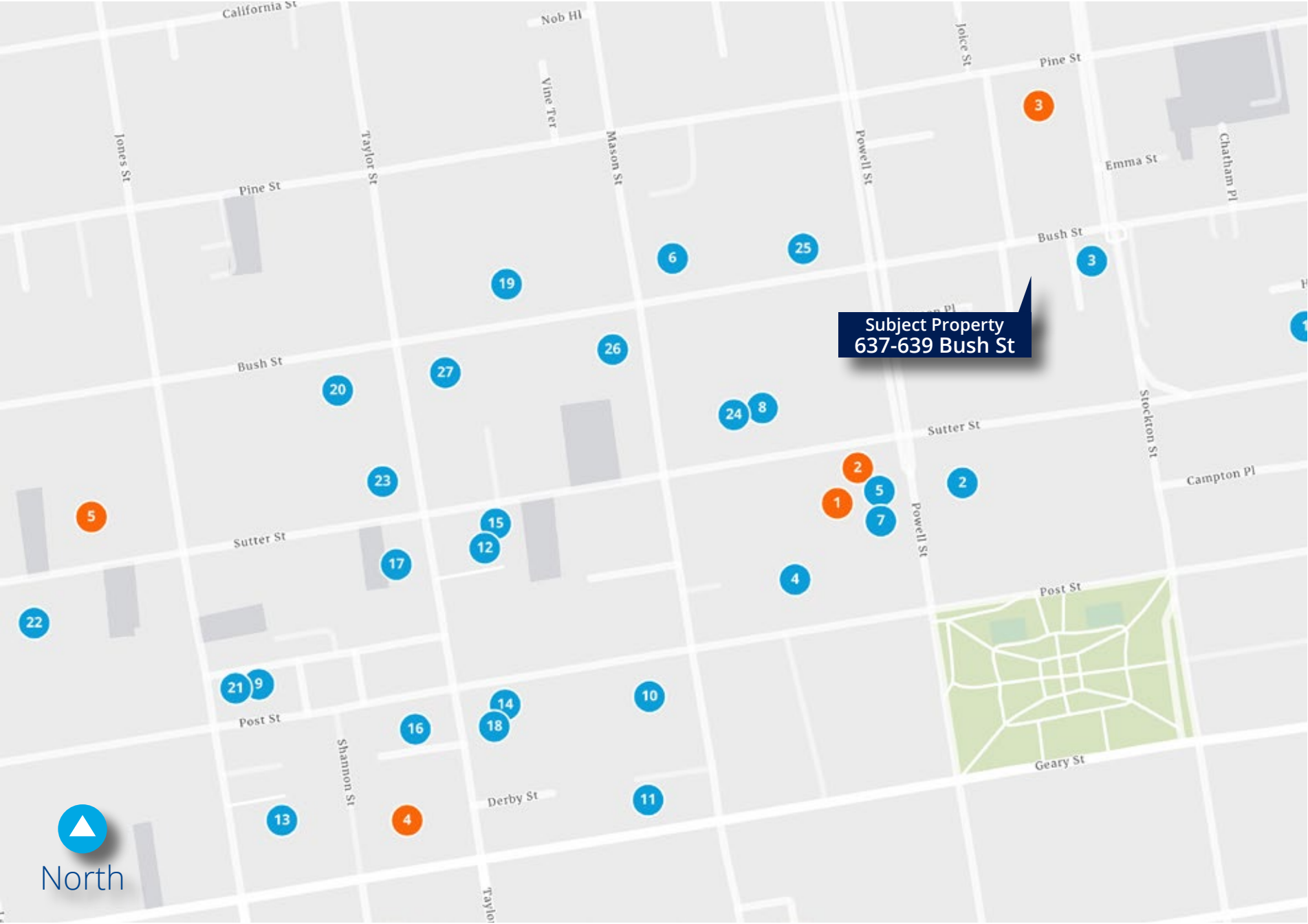
Unit No.	Unit Type	Rent	Market Rents	Move-In Date	SqFt	Unit No.	Unit Type	Rent	Market Rents	Move-In Date	SqFt
10	1 Bed, 1 Bath	\$3,000.00	\$3,000	Vacant	519	43	Studio	\$1,917.62	\$2,300	8/14/2016	325
12	Studio	\$723.23	\$2,300	5/16/1991	340	44	Studio	\$1,820.13	\$2,300	4/14/2024	325
20	1 Bed, 1 Bath	\$999.87	\$3,000	1/1/1994	440	45	Studio	\$1,723.80	\$2,300	8/25/2023	325
21	1 Bed, 1 Bath	\$3,000.00	\$3,000	Vacant	432	50	1 Bed, 1 Bath	\$3,000.00	\$3,000	Vacant	444
22 (RM)	Studio	\$2,200.00	\$2,200	5/1/2025	287	51	1 Bed, 1 Bath	\$2,028.00	\$3,000	5/15/2024	432
23	Studio	\$838.70	\$2,300	10/10/1997	325	52	Studio	\$1,515.93	\$2,200	6/21/2024	287
24	Studio	\$779.60	\$2,300	4/1/2007	325	53	Studio	\$2,200.00	\$2,200	Vacant	263
25	Studio	\$2,300.00	\$2,300	Vacant	325	54	Studio	\$2,200.00	\$2,200	Vacant	272
30	1 Bed, 1 Bath	\$1,032.82	\$3,000	4/1/2007	500	55	Studio	\$2,200.00	\$2,200	Vacant	297
31	1 Bed, 1 Bath	\$1,977.30	\$3,000	8/22/2023	325	60	1 Bed, 1 Bath	\$2,074.45	\$3,000	7/1/2011	500
32	Studio	\$1,032.71	\$2,300	5/1/2006	325	61	1 Bed, 1 Bath	\$2,041.18	\$3,000	10/1/2021	500
33	Studio	\$2,200.00	\$2,200	Vacant	263	62	Studio	\$2,200.00	\$2,200	Vacant	287
34	Studio	\$1,401.19	\$2,300	6/1/2021	325	63	Studio	\$2,200.00	\$2,200	Vacant	263
35	Studio	\$1,161.86	\$2,200	9/21/2000	297	64	Studio	\$761.33	\$2,300	4/1/2007	325
40	1 Bed, 1 Bath	\$1,089.48	\$3,000	10/20/1996	500	65	Studio	\$1,574.23	\$2,300	8/27/2022	325
41	1 Bed, 1 Bath	\$1,001.76	\$3,000	1/1/1988	325	B635	Chelsea Place Bar	\$6,000.00	\$6,000		
42	Studio	\$1,043.88	\$2,300	1/5/2004	325	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	Notes
Studio - 21	Market rents estimated using Rentometer.com
1 Bed, 1 Bath - 11	Commercial market rent estimated at \$5.50/PSF
Commercial - 2	
34 - Total Units	





Amenities Map



Restaurants & Bars

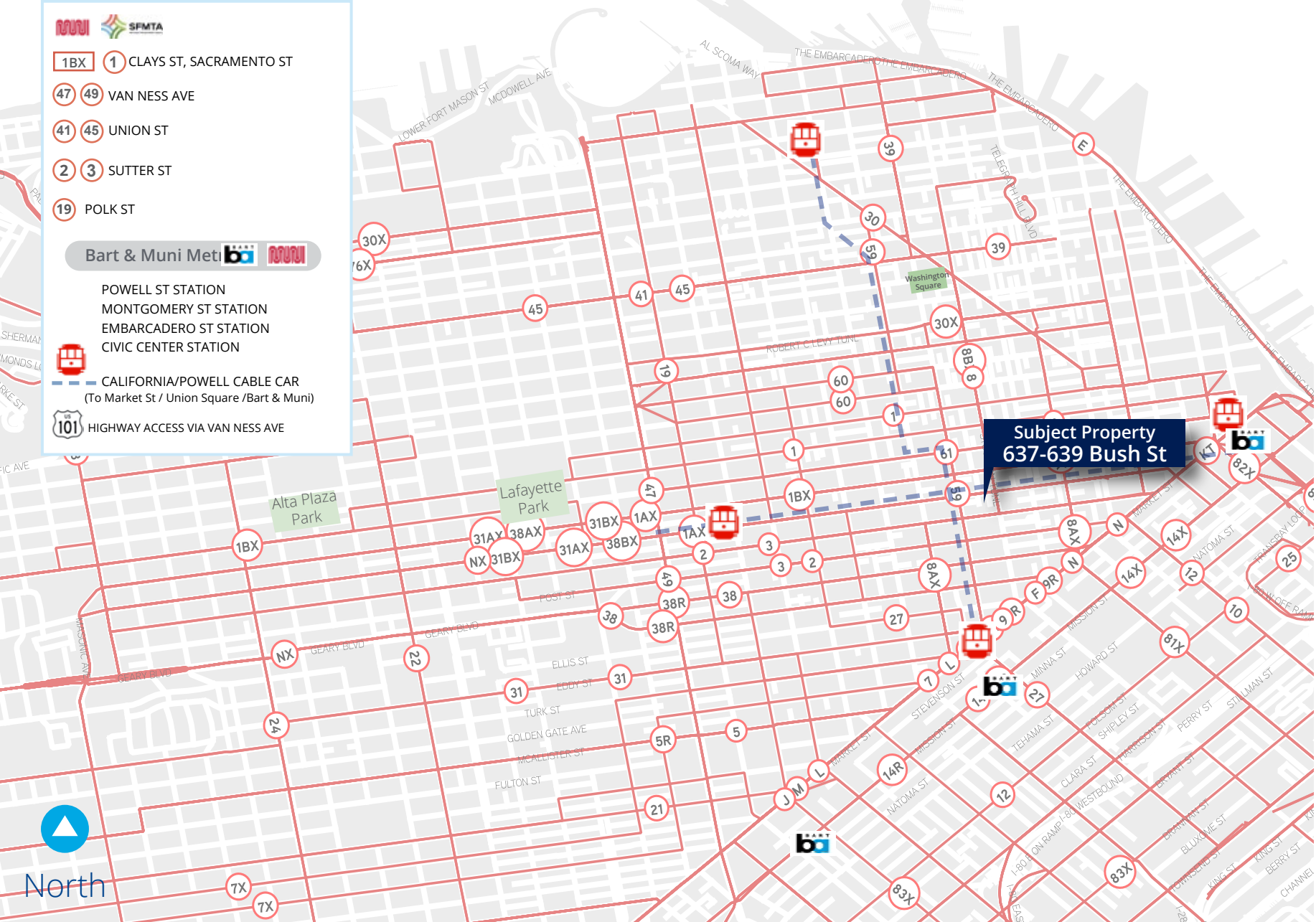
Convenience & Grocery Stores

Hospitals/Clinics

Neighborhood Amenities

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

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.





637-639 Bush St

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Investment Opportunity | Offering Memorandum

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