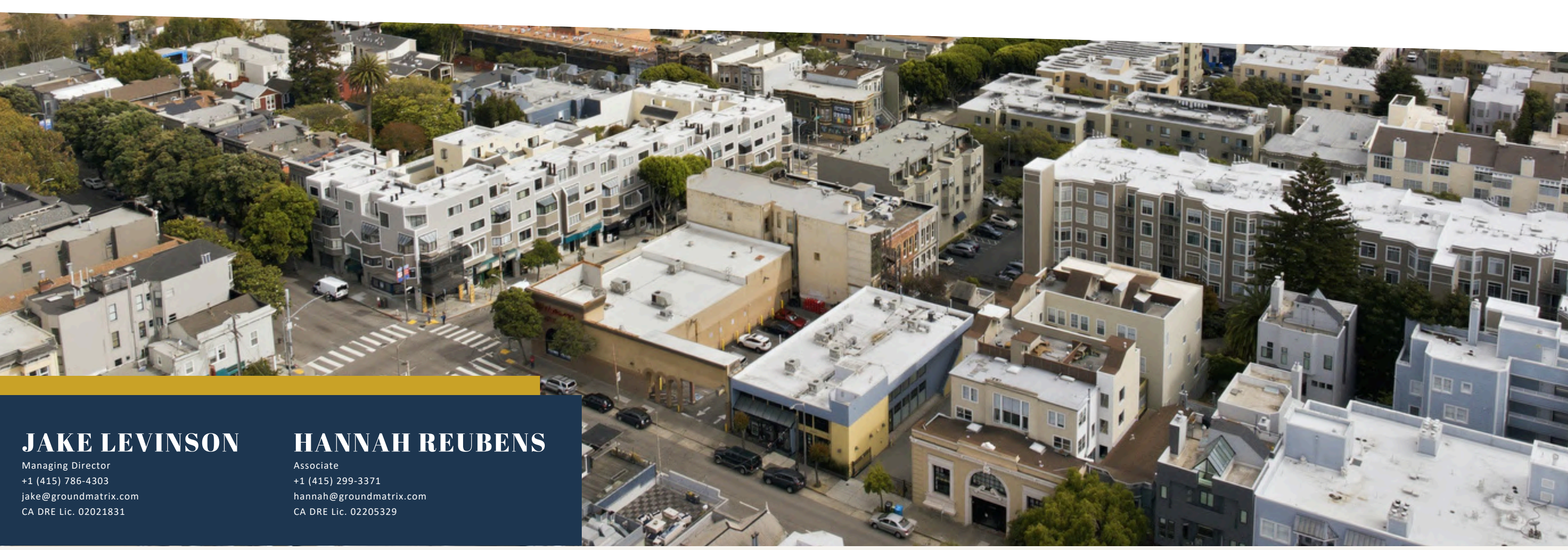
OFFICE INDUSTRIAL RETAIL TEAM
By Jake Levinson

Outside the box.

2211
BUSH STREET

2211 BUSH STREET
PACIFIC HEIGHTS | SAN FRANCISCO, CA
FOR SALE



JAKE LEVINSON
Managing Director
+1 (415) 786-4303
jake@groundmatrix.com
CA DRE Lic. 02021831

HANNAH REUBENS
Associate
+1 (415) 299-3371
hannah@groundmatrix.com
CA DRE Lic. 02205329

OFFERING MEMORANDUM

DISCLAIMER

Ground Matrix, Inc. has been engaged as the exclusive sales representative for the sale of 2211 Bush Street, San Francisco, CA (the “Property”) by Polka Dot Eyes LLC (the “Seller”).

The Property is being offered for sale in an “as-is, where-is” condition, and the Seller and the Agent make no representations or warranties as to the accuracy of the information contained in this Offering Memorandum. The enclosed materials include confidential information and are being furnished solely for the purpose of review by prospective purchasers of the interest described herein. Neither the enclosed materials, nor any information contained herein, are to be used for any other purpose, or made available to any other person without the express written consent of the Seller.

The material contained herein is based on information and sources deemed to be reliable, including CoStar Group and the ownership, but no representation or warranty, express or implied, is being made by the Agent or the Seller as to its accuracy or completeness. All square footages, income, expense and occupancy figures are approximate and subject to independent verification by prospective purchasers. The Seller reserves the right, at its sole discretion, to withdraw the Property from the market at any time, to reject any and all offers, and/or to terminate discussions with any entity at any time, with or without notice.

By taking possession of and reviewing the information contained herein, the recipient agrees that the enclosed materials and their contents will be held in the strictest confidence, and that the recipient shall not contact tenants, employees or contractors of the Property directly or indirectly without the prior written approval of the Seller or the Agent.

THE OPPORTUNITY

Ground Matrix, as exclusive advisor, is pleased to offer the opportunity to acquire the 100% fee-simple interest in 2211 Bush Street, an approximately 8,500-square-foot, two-story medical office and retail building on a 10,312-square-foot parcel in Lower Pacific Heights.

Newly available following its renovation and repositioning as a medical office property, the building features upgraded power, a fully functioning ADA elevator, a new roof completed in 2019, and a private 15-car parking lot. The Property is home to the established medical and wellness group, Goodman Eye Center, in occupancy since 2008.

Just off Fillmore Street, 2211 Bush offers strong appeal to both owner-users and developers, with excellent signage, parking, and long-term redevelopment potential supported by NC-3 zoning and a low existing FAR.

The Property is being offered unpriced. Ownership is open to a conventional near-term sale at a compelling buy-it-now price, as well as option structures, Joint Ventures, or longer-term closings at improved pricing.

Due Diligence Folder: Inquire Through broker

PROPERTY SUMMARY

Address	2211 Bush Street
Neighborhood	Pacific Heights
Property Type	Medical Office, Office, & Retail
Building SF (RBA)	8,500
Floors	2
Current Occupancy	100%
Lot Size	10,312 SF (0.24 AC)
Date Built	1972
Fully Rennovated	2009
Parking	15 surface spaces
APN	0678-029
Zoning	NC3

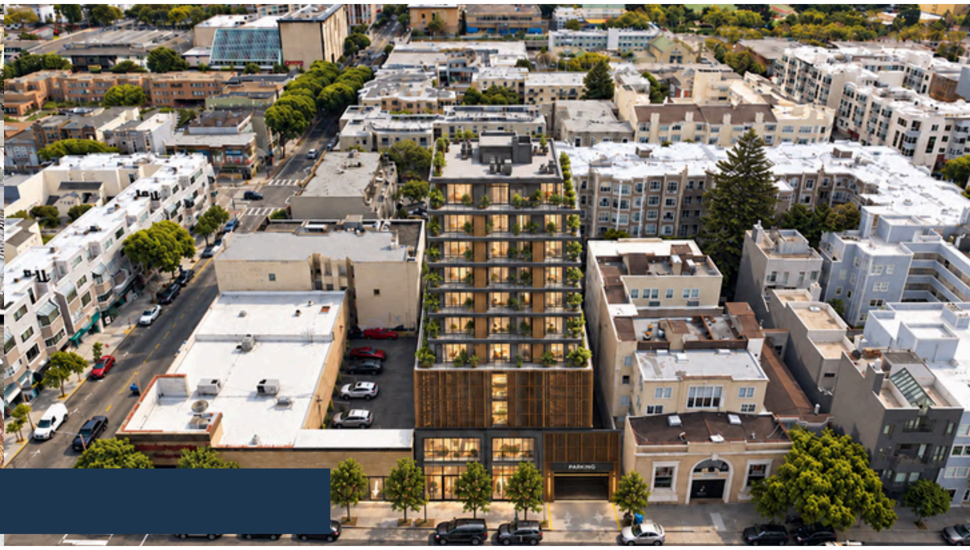
INVESTMENT | OWNER-USER HIGHLIGHTS

- Purchase vs. leasing presents significant occupancy cost savings and capital appreciation
- Off the corner of Fillmore and Bush
- Rare on-site parking | 15 surface spaces (1.88/1,000 SF)
- Identity, signage and near-term owner-user occupancy
- Can be delivered vacant or a flexible sale leaseback.
- Residential development optionality on a 10,312 SF NC3 parcel

EXECUTIVE SUMMARY

DEVELOPMENT POTENTIAL

A FUTURE HOUSING SITE | ESTIMATED YIELD OF ±45 UNITS



MARQUEE LOCATION FOR NEW HOUSING

±45
UNITS — ESTIMATED YIELD (±45 W/ SDB)

±49,600
GSF BUILDABLE ENVELOPE

5.4%
RENTAL YIELD-ON-COST (EX-LAND)

1.6–2.0x
CONDO EQUITY MULTIPLE

UNDERBUILT NC-3 SITE

±0.82 FAR on a 10,312 SF parcel. Form-based density in NC districts (2024 decontrol) removes unit caps; the State Density Bonus (AB 1287) adds height and units — up to ±45 — with on-site affordability.

POLICY TAILWINDS

The Family Zoning Plan (effective Jan 2026), State Density Bonus and SB 79 expand height, density and streamlined approvals on corridors like Bush Street.

ENTITLEMENT PATH

Conceptual massing and an entitlement strategy for new housing are under evaluation; supporting materials available to qualified parties upon request.

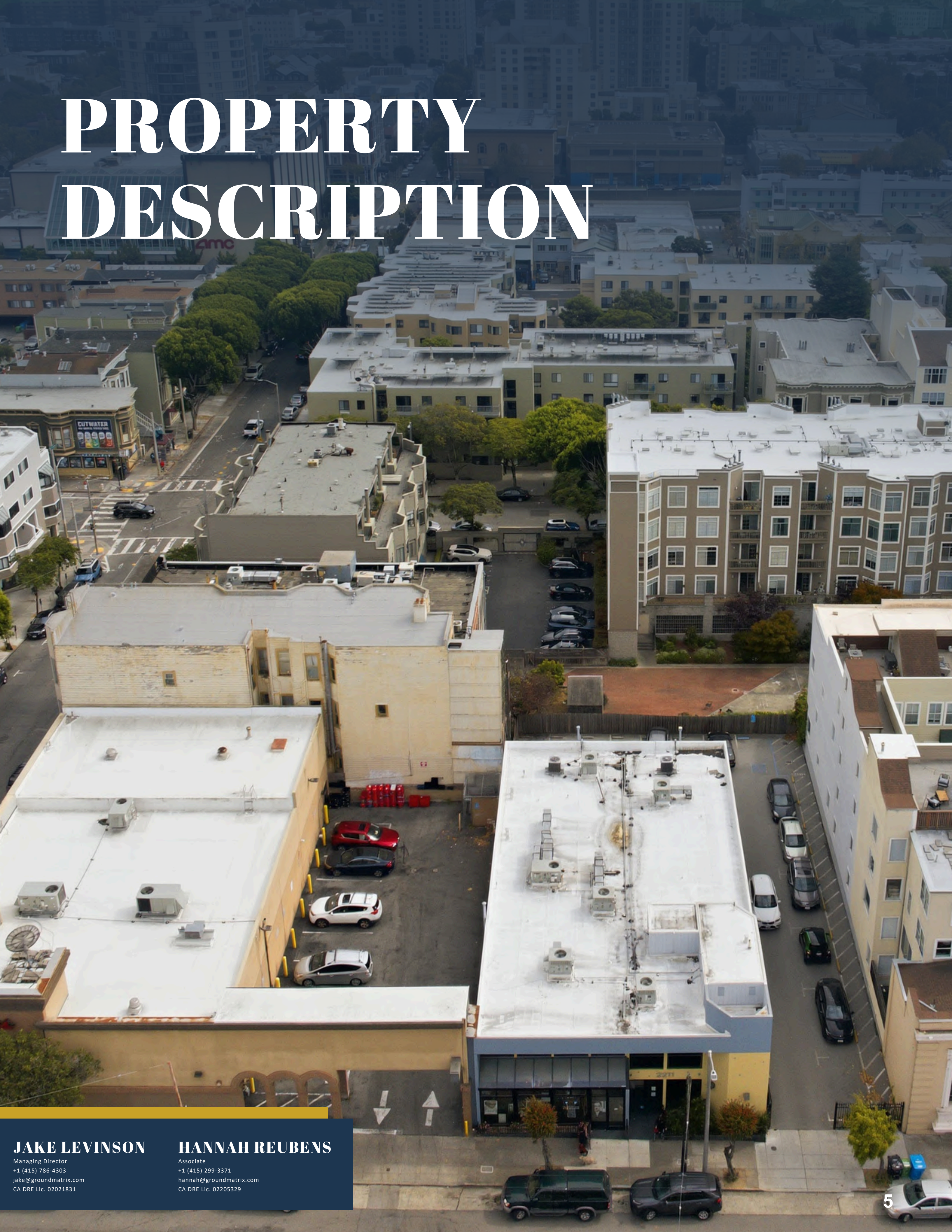
PRELIMINARY UNDERWRITING SNAPSHOT*

Estimated Unit Yield	**±29–45 units**
Buildable Envelope	±33,000–49,600 GSF
Dev. Cost	≈ $43.5 – 46.6 M
Rental | Stabilized NOI	≈ $1.80 M · 5.4% YOC
Condo | Exit Values	$2,000 – 2,200 / SF
Condo | Equity Multiple	**≈ 1.6x – 2.0x**
Full Four-Scenario Analysis	See Underwriting

Increasingly, residential development is the highest and best use for underbuilt commercial parcels in San Francisco's most desirable neighborhoods.

**Preliminary broker estimates: form-based density per SF's 2024 NC-district density decontrol, with State Density Bonus (AB 1287) height and unit increases and on-site affordability — subject to confirmation with SF Planning. Assumptions for discussion only; see the Underwriting section for the full four-scenario analysis.*

PROPERTY DESCRIPTION



JAKE LEVINSON
Managing Director
+1 (415) 786-4303
jake@groundmatrix.com
CA DRE Lic. 02021831

HANNAH REUBENS
Associate
+1 (415) 299-3371
hannah@groundmatrix.com
CA DRE Lic. 02205329

PROPERTY & STRUCTURE HIGHLIGHTS

NEW ROOF | 2019
Full roof replacement completed by ownership

15 SURFACE SPACES
1.88 / 1,000 SF — rare for the submarket

±4,250 SF PLATES
Divisible floors; retail frontage + 2nd-floor medical

SEISMIC RETROFIT
2008 Siesmic Retrofit to Support Major Load Capacity

1 PASSENGER ELEVATOR
Full-building accessibility

10,312 SF LAND SITE
Rear yard parking with secondary access · NC3 · ±0.82 FAR

BIRDSEYE VIEW

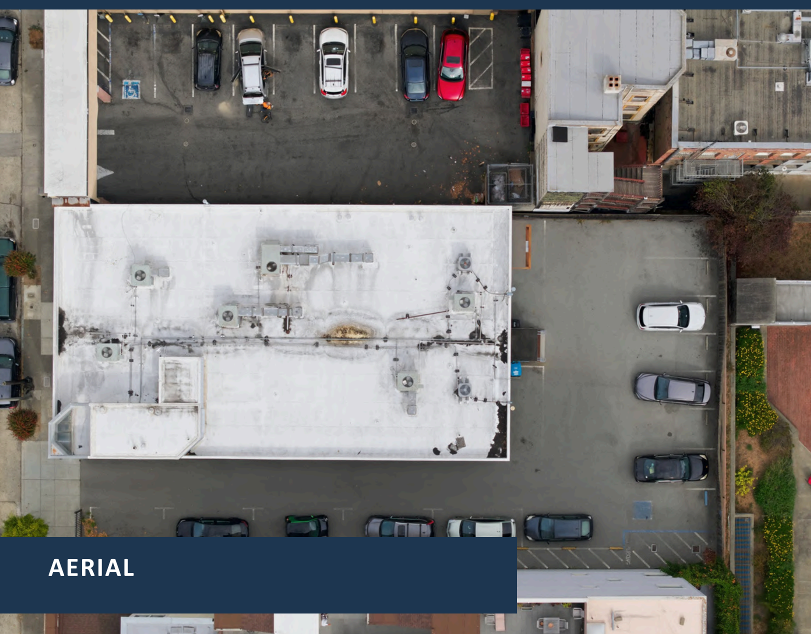
THE PROPERTY | EXTERIOR & SITE

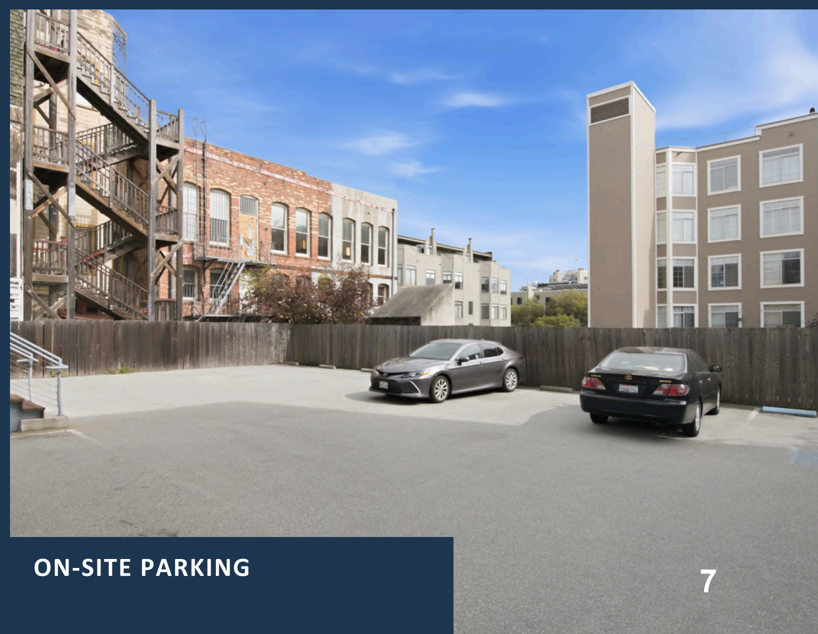
STOREFRONT — BUSH STREET

MAIN ENTRY

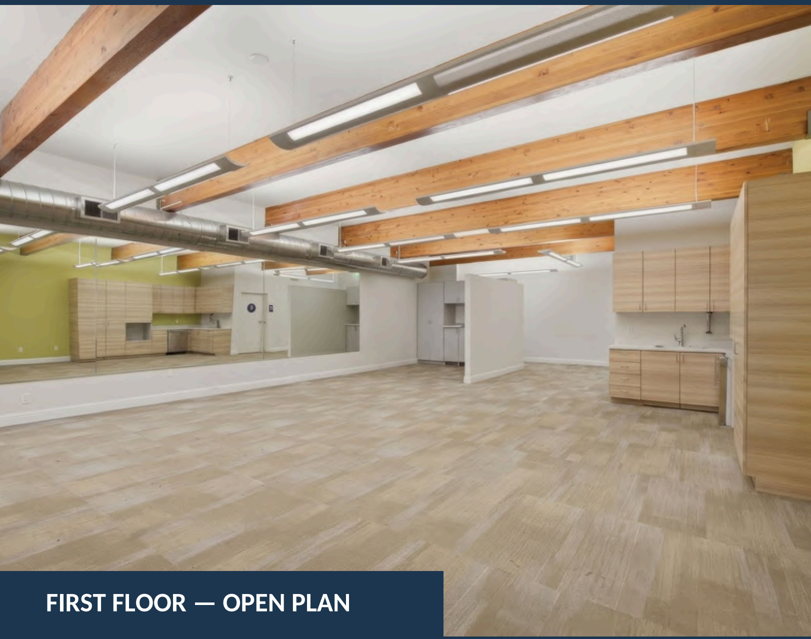

REAR ENTRY & STAIR


BUSH STREET CORRIDOR


AERIAL


ON-SITE PARKING

THE PROPERTY | INTERIORS



FIRST FLOOR — OPEN PLAN

HEAVY-TIMBER BEAMS

NATURAL LIGHT

CLINICAL CORRIDOR

GROUND-FLOOR LOBBY

EXAM / OFFICE ROOMS

PACIFIC HEIGHTS

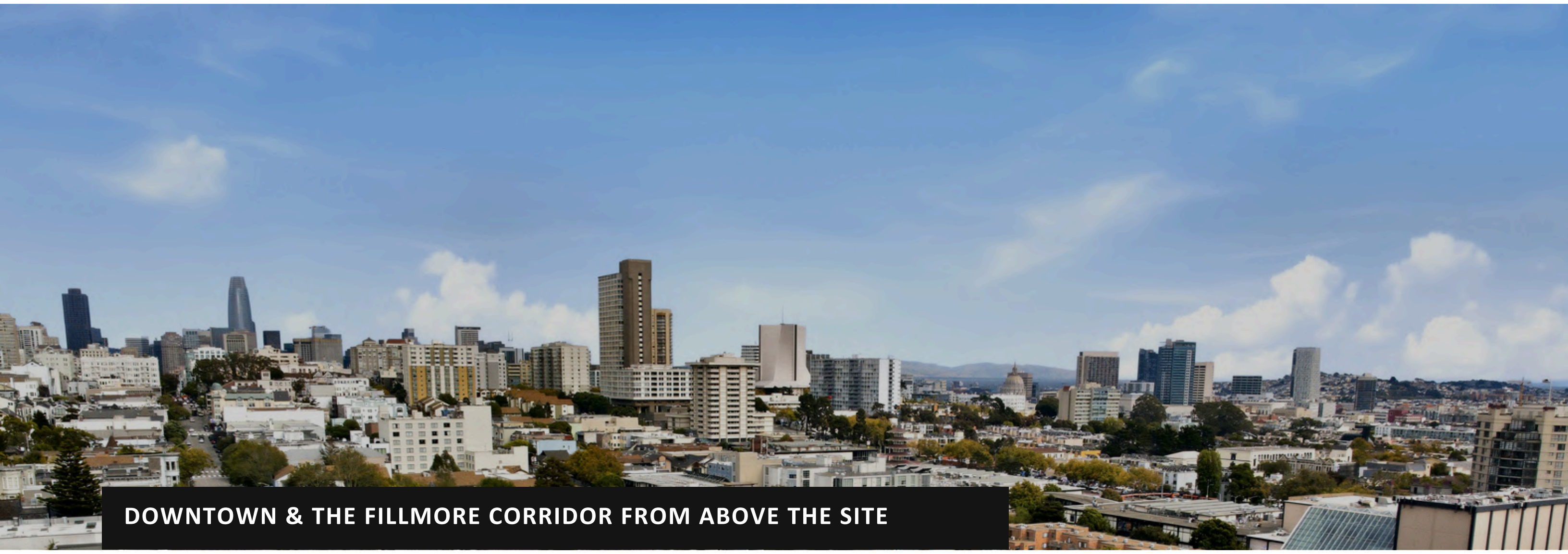
JAKE LEVINSON
Managing Director
+1 (415) 786-4303
jake@groundmatrix.com
CA DRE Lic. 02021831

HANNAH REUBENS
Associate
+1 (415) 299-3371
hannah@groundmatrix.com
CA DRE Lic. 02205329

NEIGHBORHOOD

UPPER FILLMORE STREET

A CORRIDOR IN THE MIDDLE OF A GENERATIONAL REVITALIZATION



DOWNTOWN & THE FILLMORE CORRIDOR FROM ABOVE THE SITE

2211 Bush Street sits right off Fillmore Street, where national retailers, boutique fitness and some of the city's best-known restaurants serve Pacific Heights, Lower Pacific Heights, Japantown and the Fillmore, among the densest, highest-income residential trade areas in San Francisco. Medical demand runs deep, anchored by the Sutter Health CPMC campuses and nearby UCSF facilities.

The corridor is in the middle of a $100 million, privately backed revitalization. Since 2024, eight-plus commercial buildings have traded quickly and at premium pricing, $1,100 to $1,350+ per square foot for small, largely vintage retail buildings, at reported cap rates near 5.25%. Capital is flowing directly into the streetscape: storefronts are being renovated, the historic Clay Theatre is being restored for a 2027 reopening, and Michelin-caliber restaurateurs are committing to new locations on the street. That momentum: new investment, new operators and record sale velocity, sets the market backdrop for 2211 Bush just off Fillmore.

RECENT CORRIDOR SALE COMPS

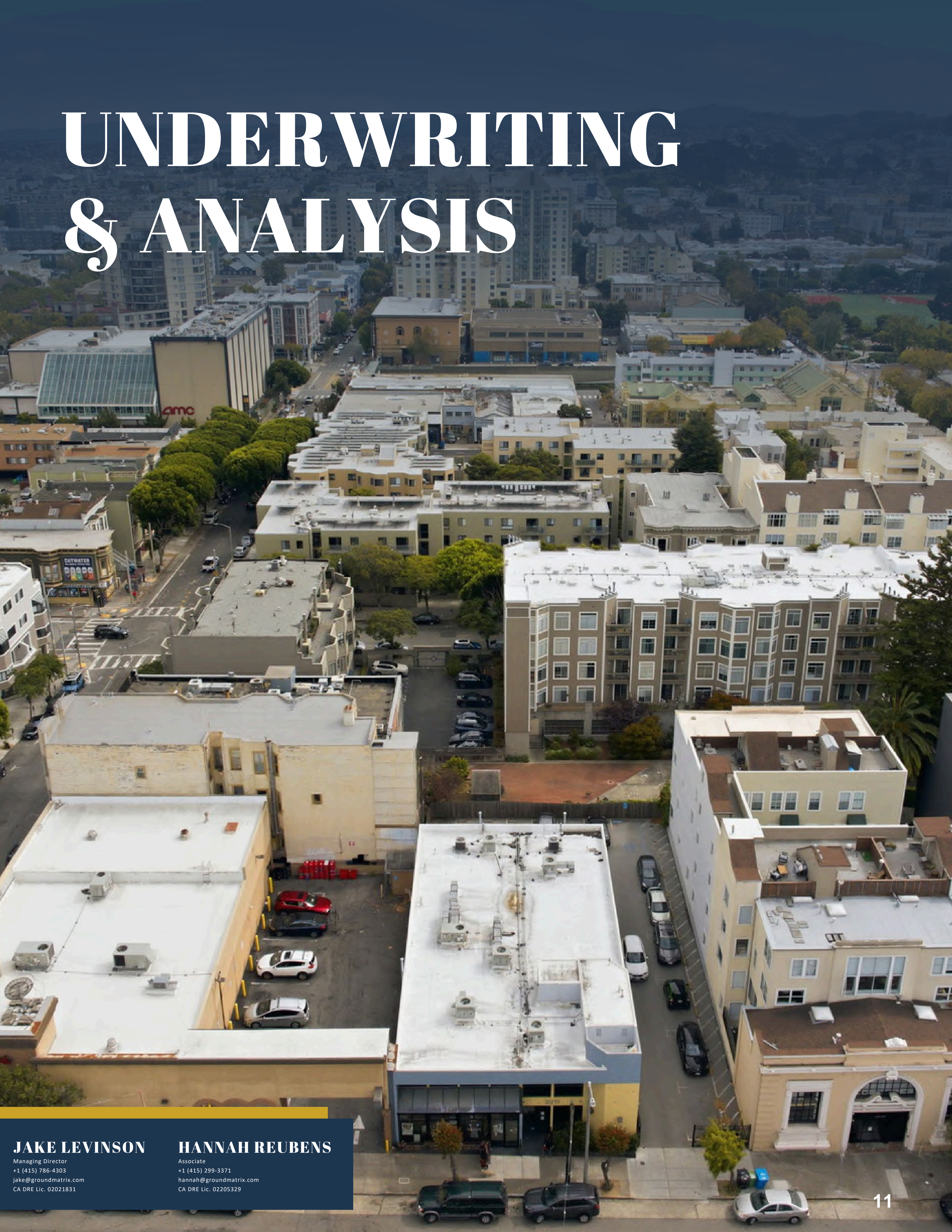
2220 Fillmore St	$5.0 M · $1,351/SF
2208 Fillmore St	$9.7 M · $1,329/SF
2207 Fillmore St	$4.3 M · $1,132/SF
Clay Theatre 2259-61 Fillmore	$11.0 M
2035-47 Fillmore St	$8.6 M
Reported Buyer Cap Rates	**±5.25%**

Vintage, low-rise retail buildings are printing $1,100 – $1,350+/SF on the corridor, 2211 Bush at a $1,176/SF reference basis, with parking and upgraded systems, sits squarely inside the comp set.

WALK SCORE	TRANSIT SCORE	BIKE SCORE	ADT — ADJACENT (STEINER ST)
100	100	70	±17K

SF CALTRAIN — 7 MIN · SFO — 24 MIN · OAK — 33 MIN · AREA ADT UP TO 67K/DAY (DIVISADERO, COSTAR 2026)

UNDERWRITING & ANALYSIS



JAKE LEVINSON
Managing Director
+1 (415) 786-4303
jake@groundmatrix.com
CA DRE Lic. 02021831

HANNAH REUBENS
Associate
+1 (415) 299-3371
hannah@groundmatrix.com
CA DRE Lic. 02205329

UNDERWRITING

UNDERWRITING | FOUR SCENARIOS

SCENARIO 1 | RENTAL DEVELOPMENT

RESIDENTIAL RENTAL — BUILD & HOLD*	
Site / Zoning	10,312 SF · NC-3 · 40-X
Estimated Unit Yield	**±29–45 units (w/ SDB)***
Buildable Envelope	±33,000–49,600 GSF
Dev. Hard Cost (Ex-Land) ~$683 PSF	≈ $33.5 M
Stabilized NOI	**≈ $1.80 M**
Yield-on-Cost (Ex-Land)	**≈ 5.4%**

SCENARIO 2 | CONDO DEVELOPMENT

CONDOMINIUM SELLOUT ANALYSIS*	
Sellable Area	±35,000 NSF · up to ±45 units
Gross Sellout @ $2,000–2,200/SF	**≈ $70.0 – 77.0 M**
Sale Costs 6% · Affordable Units*	(≈ $11.5 – 12.5 M)
Net Sellout Proceeds	≈ $58.5 – $64.5 M
Total Cost incl. Land @ $10.0 M	(≈ $46.6 M)
Project Profit	**≈ $11.9 – $17.9 M**
Equity Multiple (60% LTC)	**≈ 1.6x – 2.0x**

**Reflects 6% sale costs plus required on-site affordable units under the State Density Bonus (AB 1287).*

SCENARIO 3 | IN-PLACE OFFICE REPOSITION

STABILIZED NNN INCOME	
Rentable Area	8,500 SF
Market Office Rent	**$60.00 NNN / SF**
Gross Potential Income	$510,000
Vacancy & Credit @ 5%	($27,625)
Stabilized NNN NOI	**$482,375**
Reference Price	$10,000,000 · $1,176/SF
Cap Rate @ $10.0 M	**4.82%**

SCENARIO 4 | BELOW REPLACEMENT COST

TURN-KEY BUILDING VS. REPLACEMENT	
Turn-Key Basis	**$10.0 M · $1,176 / SF**
Delivered Condition	Upgraded elec. · structural · ADA
Alt. 1 — Ground-Up	Land + entitlement + build
Alt. 2 — Acquire Shell	≈ $500 / SF
Renovate to Comparable Spec	+ $500 – $700 / SF
All-In Replacement Cost	**≈ $1,300 – $1,500 / SF**
Basis vs. Replacement	**≈ 10 – 22% below**

Development basis: ±49,600 GSF envelope; hard costs $525–575/GSF; soft costs 25%; total cost ex-land ≈ $33.5 M (rental) · $36.6 M (condo); residential scenarios assume acquisition at the $10.0 M reference price with 60% loan-to-cost construction financing. Scenario 3: in-place leases mark to $65.00 NNN as they roll, or an owner-user occupies and captures the occupancy value directly. Scenario 4: the building delivers fully upgraded electrical, structural and ADA systems — a comparable jewel-box office building with parking near the Fillmore corridor costs ≈ $1,300–1,500/SF to acquire and renovate or build.

±45
UNITS — RENTAL OR CONDO YIELD

1.6–2.0x
CONDO EQUITY MULTIPLE

4.82%
CAP RATE @ $10.0 M

10–22%
BELOW REPLACEMENT COST

**Preliminary broker estimates: form-based residential density per San Francisco's 2024 NC-district density decontrol, with State Density Bonus (AB 1287) height and unit increases and required on-site affordability; SB 79 transit-oriented standards may also apply — all subject to confirmation with SF Planning. All figures are assumptions for discussion purposes only, not projections; complete underwriting model available upon execution of a confidentiality agreement.*

OFFICE INDUSTRIAL RETAIL TEAM
By Jake Levinson
Outside the box.

INVESTMENT SALES ADVISORS

JAKE LEVINSON

Managing Director
+1 (415) 786-4303
jake@groundmatrix.com
CA DRE Lic. 02021831

HANNAH REUBENS

Associate
+1 (415) 299-3371
hannah@groundmatrix.com
CA DRE Lic. 02205329

DISCLAIMER

Ground Matrix, Inc. has been engaged as the exclusive sales representative for the sale of 2211 Bush Street, San Francisco, CA (the “Property”) by Polka Dot Eyes LLC (the “Seller”). The Property is being offered for sale in an “as-is, where-is” condition, and the Seller and the Agent make no representations or warranties as to the accuracy of the information contained in this Offering Memorandum.

The enclosed materials include confidential information and are being furnished solely for the purpose of review by prospective purchasers of the interest described herein. All square footages, income, expense and occupancy figures are approximate and subject to independent verification by prospective purchasers.

The Seller reserves the right, at its sole discretion, to withdraw the Property from the market at any time, to reject any and all offers, and/or to terminate discussions with any entity at any time, with or without notice. This Offering Memorandum is made subject to omissions, correction of errors, change of price or other terms, prior sale or withdrawal from the market without notice.

By taking possession of and reviewing the information contained herein, the recipient agrees that the enclosed materials and their contents will be held in the strictest confidence, and that the recipient shall not contact tenants, employees or contractors of the Property directly or indirectly without the prior written approval of the Seller or the Agent. Tours are by appointment only through the exclusive advisors.