

1499 California Street

Nob Hill | San Francisco, CA

Investment Opportunity | Offering Memorandum



THE EHMER GROUP
HOSPITALITY AND INVESTMENT REAL ESTATE

Colliers

Accelerating success





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Street**

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Tour Schedule

Please Call Listing Agent

Multifamily Investment Services Group

www.thedlteam.com

101 Second Street | Suite 1100 | San Francisco, CA

THE EHMER GROUP
HOSPITALITY AND INVESTMENT REAL ESTATE





1499 California
Street



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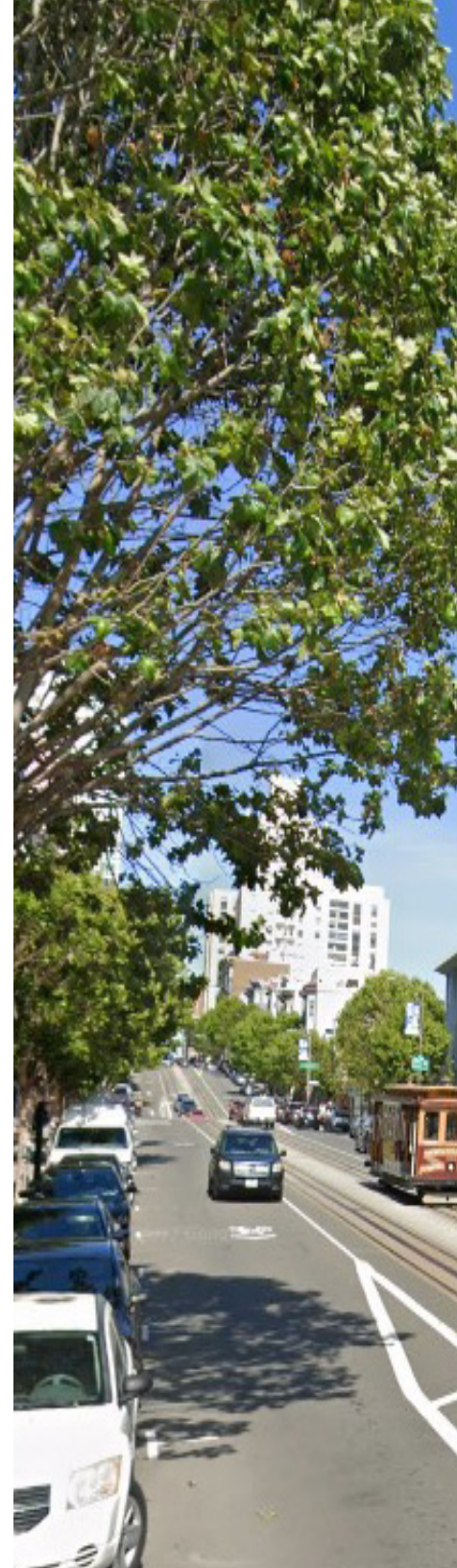
Aerial of property

Offering Summary

1499 California is a four-story, mixed-use, corner apartment building located in Nob Hill, known for its city landmarks and fabulous hotels. This property is conveniently located just seconds away from Trader Joe's and Whole Foods, a few blocks away from Polk Street, Swan Oyster Depot, Bob's Donuts, and the Huntington Garden.

Nob Hill is within comfortable walking distance to the iconic San Francisco landmarks; Grace Cathedral, Huntington Park & the SF Masonic Auditorium. Due to its central location, transportation options are plentiful on Mason, Powell, Clay, Sacramento and California Street. The unit mix in the building consists of eighty-four (84) SROs, four (4) ADUs, and one (1) commercial unit. The units feature hardwood floors, large windows, upgraded appliances, and many private baths.

This modern and recently upgraded property features a big and spacious lobby/lounge area, on-site laundry, an elevator, and historic details throughout. 1499 California Street offers investors an opportunity to acquire a high-yield income on a well-maintained building in a prime Nob Hill location.







The Property

Property Information

Address	1499 California Street San Francisco, CA 94109
District	Nob Hill
Property Type	Mixed-Use
Building Composition	89 Units (1 Commercial & 88 Residential)
Stories	4
APN	0250-016
Building Square Feet	21,720 Square Feet
Lot Size	6,055 Square Feet
Constructed	1907
Zoning	NCD

Building Systems

Foundation:	Concrete
Structure:	Wood Frame
Façade:	Stucco
Plumbing:	Mixture of Copper & Galvanized
Windows:	Aluminum/Woodframe
Roof Composition:	Rolled Composite
Electrical Service:	Master Metered
Gas Service:	Master Metered
Fire Protection System:	Sprinklers Throughout Building
Fire Escapes:	Yes
Heat Source:	Electric Wall Heaters
Apartment Access:	Gated Entry
Door Entry System:	Buzzer System & Key Entry
Front Landing:	Terrazzo Steps
Lobby Area:	Hardwood & Carpeted Floors
Lobby Lighting:	Flood Lights
Mailboxes:	Lobby
Elevator:	DC Elevator
Laundry:	Laundry Room in Basement & on 4th Floor (Coin Operated)
Garbage:	In Tradesman

Building Information

Unit Mix	84 - SRO
	4 - ADU
	1 - Commercial
SROs:	Hardwood Floors
	Electric Stove
	Built-In Microwave
	Private Baths (For Some Units)
	Mini Fridge
	Ceramic Sink
	Vanity Mirrors

Financial Analysis

Financial Summary		Annual Gross Income		Current	Proforma
Price	\$11,900,000	Gross Potential Income	\$1,613,460	\$1,716,444	
Down Payment	\$4,760,000	Vacancy (5%)	\$80,673	\$85,822	
Number of Units	89	AGI	\$1,532,787	\$1,630,622	
Price/Unit	\$133,708	Expenses	\$635,472	\$641,651	
Gross Square Feet	21,720	NOI	\$897,315	\$988,971	
Price/Square Foot	\$548				
CAP Rate - Current	7.54%				
CAP Rate - Proforma	8.31%				
GRM - Current	7.38				
GRM - Pro Forma	6.93				
Year Built	1907				
Lot Size	6,055				

Financing		Cash Flow After Debt Service		Current	Proforma
Loan Amount	\$7,140,000	Less Debt Service	\$524,763	\$524,763	
Loan Type	Fully Amortized	Cash Flow	\$372,551	\$464,207	
Interest Rate	6.20%	Cash on Cash Return	7.83%	9.75%	
Program	5/30 Year Fixed	Expenses as % of Gross	39%	37%	
Loan to Value	60%	Expenses per Unit	\$7,140	\$7,210	

*Loan Quote: Estimated at 60% LTV at 6.20% 5/30 Fixed
(Loan information is time sensitive & subject to change)*

Operating Expenses

Expense Categories		Current	Exp/Unit	%/Exp	Market	Exp/Unit	%/Exp
Property Taxes	1.17769% of Sales Price	\$140,145	\$1,575	22%	\$140,145	\$1,575	22%
Special Assessment Tax	From Owner's 2023-24 Tax Bill	\$9,531	\$107	1%	\$9,531	\$107	1%
Insurance	From owner's 2023 financials	\$70,101	\$788	11%	\$70,101	\$788	11%
Property Management	Estimated at 6% of Gross Income	\$96,808	\$1,088	15%	\$102,987	\$1,157	16%
Repairs & Maintenance	Estimated at \$500/unit	\$44,500	\$500	7%	\$44,500	\$500	7%
Professional Fees - Legal	From Owner's 2023-24 Financials	\$65,437	\$735	10%	\$65,437	\$735	10%
Licenses & Fees	From Owner's 2023-24 Financials	\$2,366	\$27	0%	\$2,366	\$27	0%
Maintenance Payroll	From Owner's 2023-24 Financials	\$31,160	\$350	5%	\$31,160	\$350	5%
Janitorial & Cleaning Fees	From Owner's 2023-24 Financials	\$26,764	\$301	4%	\$26,764	\$301	4%
Marketing & Advertising	From Owner's 2023-24 Financials	\$16,645	\$187	3%	\$16,645	\$187	3%
RM Payroll	From Owner's 2023-24 Financials	\$7,096	\$80	1%	\$7,096	\$80	1%
Pest Control	From Owner's 2023-24 Financials	\$3,396	\$38	1%	\$3,396	\$38	1%
Elevator & Fire Compliance	From Owner's 2023-24 Financials	\$11,331	\$127	2%	\$11,331	\$127	2%
Cable TV Service	From Owner's 2023-24 Financials	\$1,940	\$22	0%	\$1,940	\$22	0%
Telephone	From Owner's 2023-24 Financials	\$7,498	\$84	1%	\$7,498	\$84	1%
Gas	From Owner's 2023-24 Financials	\$11,822	\$133	2%	\$11,822	\$133	2%
Electricity	From Owner's 2023-24 Financials	\$14,938	\$168	2%	\$14,938	\$168	2%
Utility Recovery	From Owner's 2023-24 Financials	\$2,929	\$33	0%	\$2,929	\$33	0%
Water	From Owner's 2023-24 Financials	\$24,355	\$274	4%	\$24,355	\$274	4%
Sewer	From Owner's 2023-24 Financials	\$21,918	\$246	3%	\$21,918	\$246	3%
Garbage Expenses	From Owner's 2023-24 Financials	\$24,792	\$279	4%	\$24,792	\$279	4%
Total Operating Expenses		\$635,472	\$7,140	100%	\$641,651	\$7,210	100%

Annual Gross Income	Current	Proforma
Gross Potential Income	\$1,613,460	\$1,716,444
Vacancy (5%)	\$80,673	\$85,822
AGI	\$1,532,787	\$1,630,622
Expenses	\$635,472	\$641,651
NOI	\$897,315	\$988,971

Expenses as % of Gross Income	39%	37%
Expense per Unit	\$7,140	\$7,210

Rent Roll

Unit	Unit Type	Rent	Bond	Market Rents	Move in Date	Sq Ft	Notes	Unit	Unit Type	Rent	Bond	Market Rents	Move in Date	Sq Ft
105	SRO	\$1,395.00		\$1,495	3/1/2024	170		216	SRO	\$1,174.14	\$6.81	\$1,495	2/1/2010	175
106	SRO	\$1,495.00		\$1,495	Vacant	222		217	SRO	\$1,295.00		\$1,495	3/9/2024	165
107	SRO	\$1,395.00		\$1,495	2/13/2024	194		218	SRO	\$1,372.48		\$1,495	6/27/2021	180
108	SRO	\$1,495.00		\$1,495	Vacant	189		219	SRO	\$1,495.00		\$1,495	Vacant	183
109	SRO	\$1,400.00		\$1,495	7/31/2023	212		220	SRO	\$1,528.10		\$1,495	8/15/2022	243
110	SRO	\$1,495.00		\$1,495	8/30/2023	138		221	SRO	\$1,372.48		\$1,495	7/26/2021	166
111	SRO	\$1,495.00		\$1,495	9/27/2023	150		222	SRO	\$728.05		\$1,495	4/1/1994	166
112	SRO	\$1,495.00		\$1,495	10/10/2023	150		223	SRO	\$1,495.00		\$1,495	Vacant	161
114	SRO	\$1,413.88	\$4.27	\$1,495	12/29/2020	150		301	SRO	\$1,495.00		\$1,495	Vacant	145
115	SRO	\$1,398.60	\$4.17	\$1,495	7/27/2022	178		302	SRO	\$1,575.15		\$1,495	3/4/2022	173
116	SRO	\$1,295.00		\$1,495	3/31/2024	175		303	SRO	\$683.69	\$13.49	\$1,495	9/1/1990	184
117	SRO	\$1,495.00		\$1,495	5/22/2021	165		304	SRO	\$1,495.00		\$1,495	8/1/2023	184
118	SRO	\$1,307.17	\$8.53	\$1,495	1/8/2019	180		305	SRO	\$1,351.29		\$1,495	5/15/2021	170
119	SRO	\$1,372.48	\$4.17	\$1,495	7/23/2021	183		306	SRO	\$909.86	\$13.49	\$1,495	4/1/1993	222
120	SRO	\$1,528.10	\$4.17	\$1,495	8/26/2022	243		307	SRO	\$1,325.00		\$1,495	3/30/2024	194
121	SRO	\$1,295.00		\$1,495	3/28/2024	166		308	SRO	\$1,595.00		\$1,495	3/7/2023	189
122	SRO	\$1,943.86	\$8.31	\$1,495	10/16/2018	166		309	SRO	\$1,381.87		\$1,495	12/1/2020	212
123	SRO	\$752.37	\$13.49	\$1,495	9/1/1995	161		310	SRO	\$1,395.00		\$1,495	7/1/2023	138
201	SRO	\$1,495.00		\$1,495	Vacant	145		311	SRO	\$1,295.00		\$1,495	3/25/2024	150
202	SRO	\$1,495.00		\$1,495	10/31/2023	173		312	SRO	\$1,983.59		\$1,495	2/19/2018	150
203	SRO	\$1,413.88	\$8.53	\$1,495	1/2/2021	184		314	SRO	\$1,325.00		\$1,495	3/30/2024	150
204	SRO	\$1,525.00		\$1,495	7/29/2023	184		315	SRO	\$1,395.00		\$1,495	4/4/2024	178
205	SRO	\$1,395.81		\$1,495	3/10/2021	170		316	SRO	\$1,983.59		\$1,495	10/1/2017	175
206	SRO	\$1,695.00		\$1,495	6/30/2023	222		317	SRO	\$1,595.00		\$1,495	8/19/2023	165
207	SRO	\$1,395.81	\$3.43	\$1,495	3/15/2021	194		318	SRO	\$758.75		\$1,495	12/1/1998	180
208	SRO	\$1,488.81	\$4.17	\$1,495	4/1/2019	189		319	SRO	\$1,395.00		\$1,495	3/30/2024	183
209	SRO	\$1,495.00		\$1,495	9/19/2023	212	MGR	320	SRO	\$1,495.00		\$1,495	Vacant	243
210	SRO	\$1,465.00		\$1,495	8/20/2023	138		321	SRO	\$1,495.00		\$1,495	Vacant	166
211	SRO	\$1,425.00		\$1,495	5/28/2023	150		322	SRO	\$1,495.00		\$1,495	Vacant	166
212	SRO	\$1,495.00		\$1,495	7/31/2023	150		323	SRO	\$1,495.00		\$1,495	Vacant	161
214	SRO	\$1,445.22	\$4.17	\$1,495	8/27/2022	150		401	SRO	\$1,495.00		\$1,495	Vacant	145
215	SRO	\$749.71	\$13.49	\$1,495	6/1/1994	178		402	SRO	\$1,495.00		\$1,495	8/1/2023	173

Rent Roll (CONTINUED)

Unit	Unit Type	Rent	Bond	Market Rents	Move in Date	Sq Ft
403	SRO	\$1,605.80	\$4.17	\$1,495	9/23/2022	184
404	SRO	\$1,382.09		\$1,495	7/1/2012	184
405	SRO	\$1,476.30		\$1,495	11/2/2022	170
406	SRO	\$1,600.62		\$1,495	9/15/2022	222
407	SRO	\$1,395.00		\$1,495	4/15/2024	194
408	SRO	\$1,495.00		\$1,495	Vacant	189
409	SRO	\$1,495.00		\$1,495	4/10/2024	212
410	SRO	\$1,495.00		\$1,495	8/31/2023	138
411	SRO	\$1,103.72	\$13.49	\$1,495	3/1/2005	150
412	SRO	\$1,395.00		\$1,495	3/16/2024	150
414	SRO	\$1,550.93		\$1,495	2/28/2023	150
415	SRO	\$1,495.00		\$1,495	7/19/2023	178
416	SRO	\$1,495.00		\$1,495	Vacant	175
417	SRO	\$1,495.00		\$1,495	Vacant	165
418	SRO	\$1,525.00		\$1,495	11/20/2022	180
419	SRO	\$1,495.00		\$1,495	4/24/2024	183
420	SRO	\$1,382.09	\$4.17	\$1,495	1/29/2021	243
421	SRO	\$1,520.42		\$1,495	1/4/2023	166

Unit	Unit Type	Rent	Bond	Market Rents	Move in Date	Sq Ft
422	SRO	\$579.27	\$13.49	\$1,495	4/1/1996	166
423	SRO	\$1,333.85	\$8.53	\$1,495	10/31/2020	161
A	SRO	\$1,025.00		\$1,025	Vacant	
B	SRO	\$1,072.46		\$1,025	3/14/2021	
C	SRO	\$1,054.53		\$1,025	2/27/2021	
1390	Comm	\$6,785.35		\$7,000	5/21/2013	1,500
D	SRO	\$984.20	\$4.17	\$1,025	8/2/2022	
Monthly Income		\$129,050.37	\$230.84	\$136,680		
Bond & Wbond		\$230.84		\$231		
Pet Rent		\$32.79		\$50		
Miscellaneous Income		\$51.34		\$51		
Cable Revenue		\$70.78		\$71		
Laundry Income		\$824.83		\$1,760		
Rent Board Fee		\$184.85		\$185		
RUBS Program		\$4,009.20		\$4,009		
Total Monthly Income		\$134,455.00		\$143,037.02		
Annual Income		\$1,613,460		\$1,716,444	Upside: 6%	

Units

SRO - 84

ADU - 4

Commercial - 1

Total Units - 89

Notes

Market rents estimated using Rentometer.com

Laundry projected at \$20 per unit/month

Other Income from owner's 2023-24 T-12

Unit Amenities

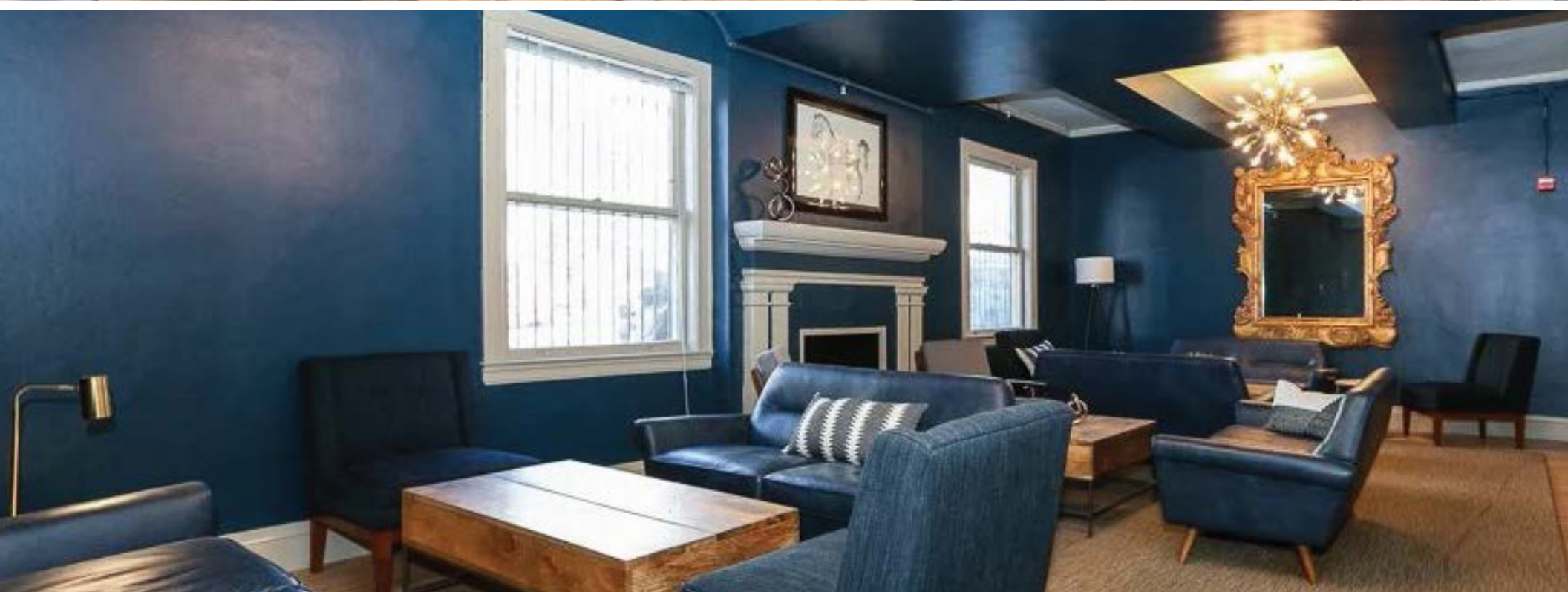
Unit	Unit Type	Mini Fridge	Microwave	Burners	Bath w/ Shower	Sq Ft	Notes	Unit	Unit Type	Mini Fridge	Microwave	Burners	Bath w/ Shower	Sq Ft	Notes
105	SRO	Yes	Yes		Yes	170	Murphy Bed	217	SRO	Yes	Yes	Yes	Yes	165	
106	SRO	Yes	Yes	Yes	Yes	222		218	SRO	Yes	Yes	Yes	Yes	180	
107	SRO	Yes	Yes	Yes	Yes	194		219	SRO	Yes	Yes	Yes	Yes	183	
108	SRO	Yes			Yes	189		220	SRO	Yes	Yes	Yes	Yes	243	
109	SRO				Yes	212		221	SRO	Yes			Yes	166	
110	SRO	Yes	Yes	Yes	Yes	138		222	SRO				Yes	166	
111	SRO	Yes	Yes	Yes	Yes	150		223	SRO	Yes		Yes	Yes	161	
112	SRO	Yes	Yes	Yes		150		301	SRO	Yes		Yes	Yes	145	
114	SRO	Yes	Yes	Yes	Yes	150		302	SRO	Yes	Yes	Yes	Yes	173	
115	SRO	Yes	Yes	Yes	Yes	178		303	SRO	Yes	Yes	Yes	Yes	184	
116	SRO	Yes	Yes	Yes	Yes	175		304	SRO	Yes	Yes	Yes	Yes	184	
117	SRO	Yes	Yes	Yes	Yes	165		305	SRO	Yes	Yes	Yes	Yes	170	No Bath
118	SRO	Yes	Yes	Yes	Yes	180		306	SRO	Yes	Yes		Yes	222	
119	SRO	Yes	Yes	Yes	Yes	183		307	SRO	Yes	Yes	Yes	Yes	194	
120	SRO	Yes	Yes	Yes	Yes	243		308	SRO	Yes	Yes	Yes	Yes	189	
121	SRO	Yes	Yes	Yes	Yes	166		309	SRO	Yes	Yes	Yes	Yes	212	
122	SRO	Yes	Yes		Yes	166		310	SRO	Yes	Yes	Yes	Yes	138	
123	SRO	Yes	Yes		Yes	161		311	SRO	Yes	Yes	Yes	Yes	150	
201	SRO	Yes	Yes	Yes	Yes	145		312	SRO	Yes	Yes		Yes	150	
202	SRO	Yes	Yes	Yes	Yes	173		314	SRO	Yes	Yes	Yes	Yes	150	
203	SRO					184		315	SRO	Yes	Yes	Yes	Yes	178	
204	SRO	Yes	Yes	Yes	Yes	184		316	SRO	Yes	Yes		Yes	175	
205	SRO	Yes	Yes	Yes	Yes	170		317	SRO	Yes	Yes	Yes	Yes	165	
206	SRO	Yes	Yes	Yes	Yes	222		318	SRO	Yes	Yes		Yes	180	
207	SRO	Yes	Yes	Yes	Yes	194		319	SRO	Yes	Yes	Yes	Yes	183	
208	SRO	Yes	Yes	Yes	Yes	189		320	SRO	Yes	Yes	Yes	Yes	243	
209	SRO	Yes	Yes	Yes	Yes	212	MGR	321	SRO	Yes	Yes	Yes	Yes	166	
210	SRO	Yes	Yes	Yes	Yes	138		322	SRO	Yes	Yes	Yes	Yes	166	
211	SRO	Yes	Yes	Yes	Yes	150		323	SRO	Yes	Yes		Yes	161	
212	SRO	Yes	Yes	Yes	Yes	150		401	SRO				Yes	145	
214	SRO	Yes	Yes	Yes	Yes	150		402	SRO	Yes	Yes	Yes	Yes	173	
215	SRO	Yes			Yes	178		403	SRO	Yes	Yes	Yes	Yes	184	
214	SRO	Yes	Yes	Yes	Yes	150		404	SRO				Yes	184	

Unit Amenities (CONTINUED)

Unit	Unit Type	Mini Fridge	Microwave	Burners	Bath w/ Shower	Sq Ft	Notes
405	SRO	Yes	Yes		Yes	170	Murphy Bed
406	SRO	Yes	Yes	Yes	Yes	222	
407	SRO	Yes	Yes	Yes	Yes	194	
408	SRO	Yes			Yes	189	
409	SRO				Yes	212	
410	SRO	Yes	Yes	Yes	Yes	138	
411	SRO	Yes	Yes	Yes	Yes	150	
412	SRO	Yes	Yes	Yes		150	
414	SRO	Yes	Yes	Yes	Yes	150	
415	SRO	Yes	Yes	Yes	Yes	178	
416	SRO	Yes	Yes	Yes	Yes	175	
417	SRO	Yes	Yes	Yes	Yes	165	
418	SRO	Yes	Yes	Yes	Yes	180	
419	SRO	Yes	Yes	Yes	Yes	183	
420	SRO	Yes	Yes	Yes	Yes	243	
421	SRO	Yes	Yes	Yes	Yes	166	
422	SRO	Yes	Yes		Yes	166	
423	SRO	Yes	Yes		Yes	161	

Unit	Unit Type	Mini Fridge	Microwave	Burners	Bath w/ Shower	Sq Ft	Notes
A	SRO	Yes	Yes	Yes			No Bath
B	SRO	Yes	Yes				
C	SRO	Yes	Yes	Yes			
1390	Comm					1,500	
D	SRO	Yes	Yes	Yes	Yes		

Property Photos

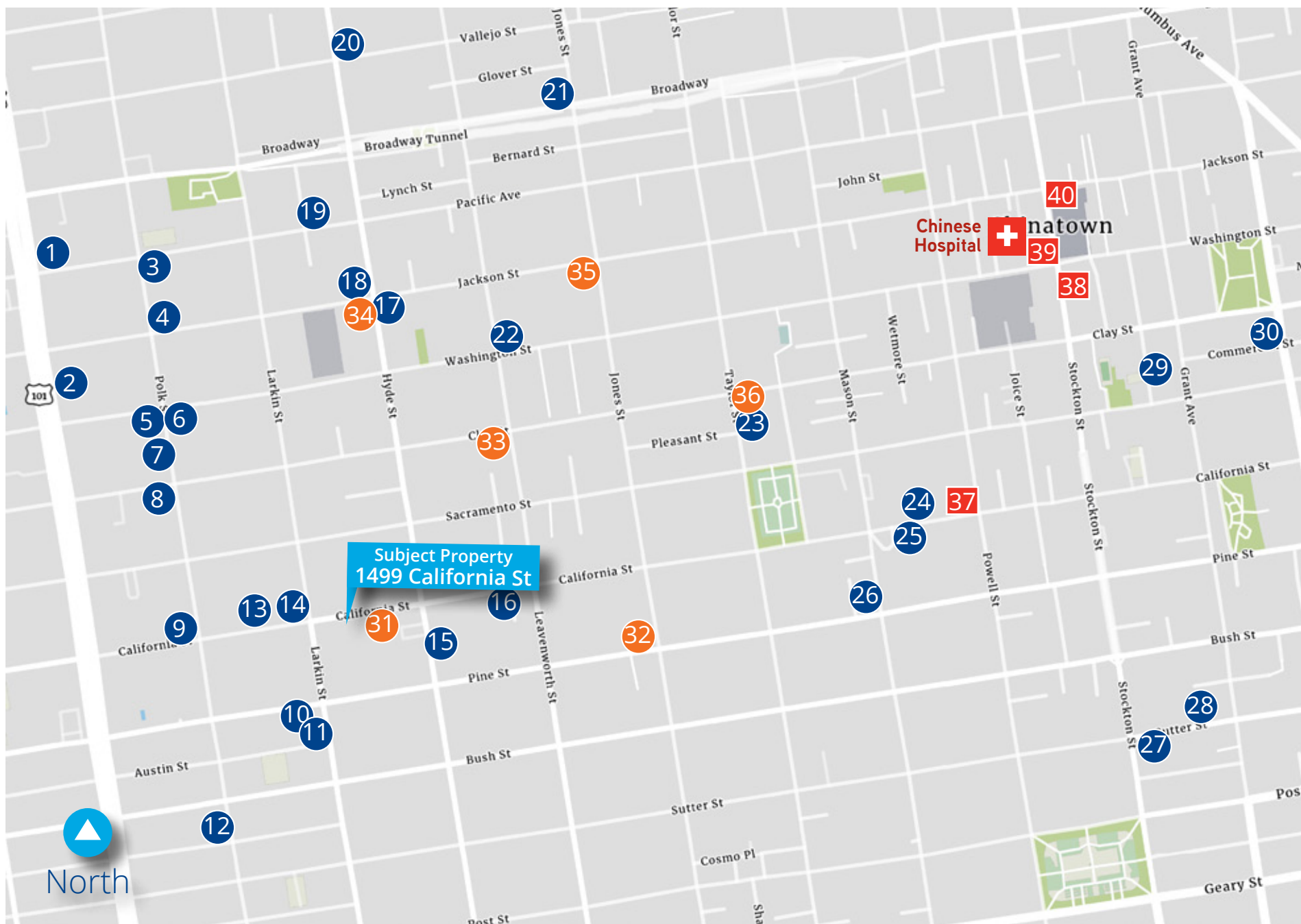








Amenities Map

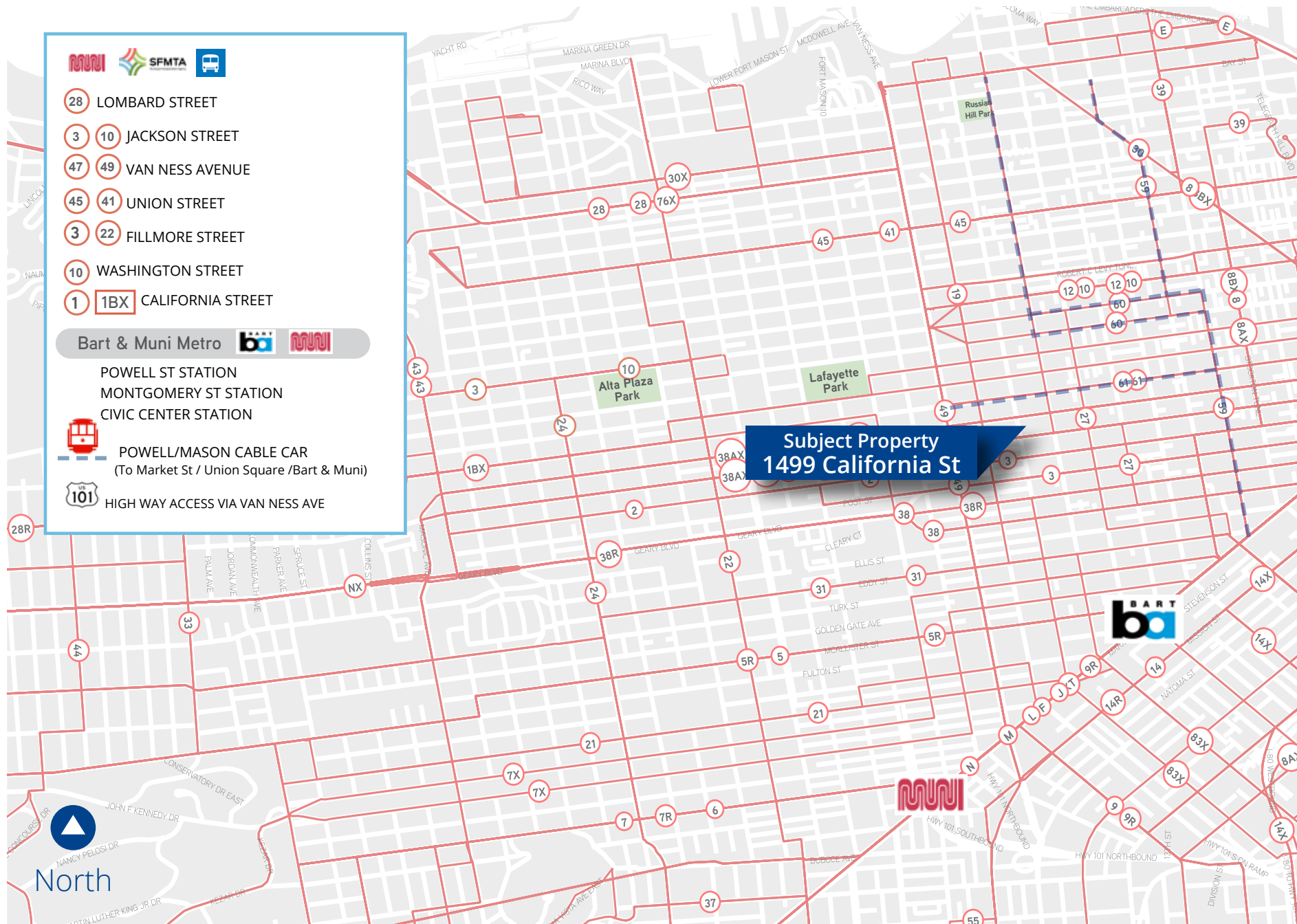


-  Restaurants & Bars
-  Convenience & Grocery Stores
-  Banks & ATM's
-  Hospitals/Clinics

Neighborhood Amenities

1 Harris' Steak House	11 Ben Thai Cafe	21 Serafina	31 Trader Joe's
2 House of Prime Rib	12 Mayes Oyster House	22 Sushi Rapture	32 Pine & Jones Market
3 Cafe Reveille	13 Nob Hill Pizza & Shawarma	23 Nob Hill cafe	33 Le Beau Market
4 Bell Tower	14 Mymy	24 Tonga Room & Bar	34 J & H Grocery
5 The Crepe House	15 Nourish Cafe	25 Top of the Mark	35 Jackson Market
6 Amelie San Francisco	16 Zeki's Bar	26 Rue Lepic French Restaurant	36 V J Grocery
7 The Cinch Saloon	17 Hot Sauce & Panko To Go	27 Campton Place Bar & Bistro	37 US Bank
8 Harper & Rye	18 Hyde Street Seafood & Bar	28 E & O Kitchen & Bar	38 Bank of America
9 Ti Piacera Ristorante	19 Ristorante Milano	29 Mister Jiu's	39 Wells Fargo Bank
10 Grubstake Diner	20 The Soapbox Cafe	30 R & G Lounge	40 First Republic Bank

Public Transportation



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

The area around 1499 California Street offers an extensive transportation network which ensures superior regional access throughout San Francisco and the surrounding Bay Area. Atlantic Cities' "Access Across America, Transit 2021" ranked San Francisco second only to New York for public transit efficiency, based on how many jobs a resident can access within a 10 to 30 minute commute during the morning rush hours of 7am to 9am. The subject property is within walking distance of a variety of public transit systems, on Van Ness Avenue (the new Van Ness Bus Rapid Transit System), Columbus Avenue & Lombard Street, in addition to a variety of San Francisco's caravan of 'Tech Shuttles' moving busloads of Google, Genentech, Facebook, and Apple employees from their homes in San Francisco to their job centers in Silicon Valley via Divisadero Street and Van Ness Avenue.





Confidentiality & Disclaimer Statement

This Offering Memorandum contains select information pertaining to the business and affairs of the Property at 1499 California Street San Francisco, CA 94109. 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 1499 California 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 of 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 1499 California 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 1499 California 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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1499 California Street

Nob Hill | San Francisco, CA

Investment Opportunity | Offering Memorandum

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