



**COLDWELL BANKER
COMMERCIAL
REALTY**

FOR SALE



507 BUSH STREET/347-363 GRANT AVENUE

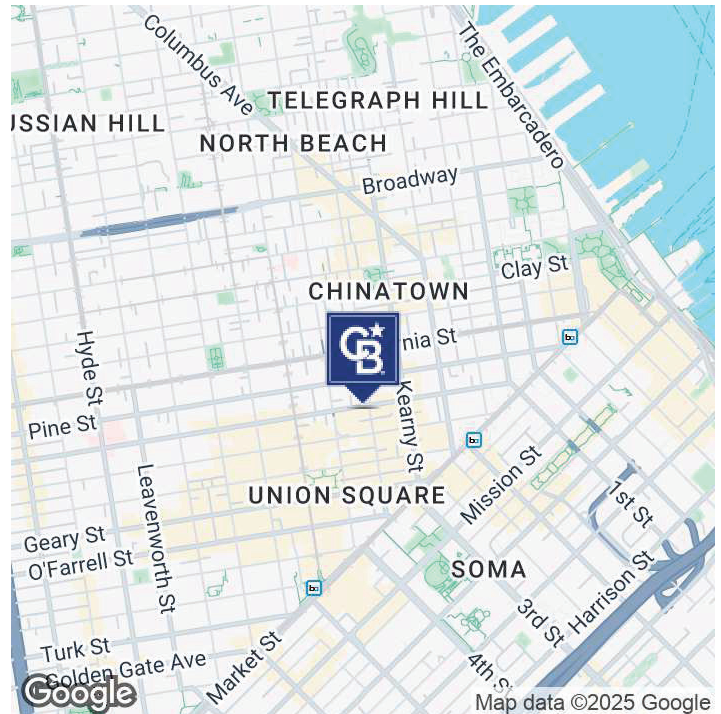
**TROPHY CORNER PROPERTY | PRIME UNION SQUARE
EXCELLENT CAP RATE!!**

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DANIEL MCGUE
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COLDWELL BANKER COMMERCIAL REALTY
1560 Van Ness Ave Fl 2, San Francisco, CA 94109

SALE MIXED USE TROPHY CORNER BUILDING | UNION SQUARE

507 Bush Street/347-363 Grant Ave. San Francisco, CA 94108



PROPERTY HIGHLIGHTS

- Excellent Union Square Location!
- Across Street from Famous Dragon Gate (Entry to Chinatown) & Cafe De La Presse
- One Half Block from Le Central Bistro
- Two Blocks from Center of The Financial District
- Architecturally Appealing Mixed Use Commercial Building
- Located on the Corner of Bush Street & Grant Avenue
- 2.5 Blocks From Union Square Shopping
- High Visibility Corner Space - Approx. 1,119 SF
- High End 2 Level Retail Space - Approx. 7,033 SF
- 54 Room Hotel - Approx. 11,800 SF
- Number of Total Rooms as Originally Constructed: 58
- Number of Total Rooms as Currently Configured: 54 (4 have been temporarily taken out of service)
- Number of Rooms Approved for Tourist Occupancy as Originally Constructed: 18
- Number of Rooms Approved for Tourist Occupancy as Currently Configured: 14
- Number of SRO Rooms as Originally Constructed/Currently Configured: 40***
- Abundant Use Possibilities
- Seismic Retrofit Completed
- 600 AMPs Electrical Service

OFFERING SUMMARY

OFFERED AT: \$8,500,000

GRM:	6.9
Cap Rate:	10.5%
Price/SF:	\$407
Number of Residential Rooms:	54
Rentable Residential Space:	Approx. 11,800 SF*
Rentable Retail Space:	Approx. 8,152 SF*
Common Area:	Approx. 932 SF*
Total Building Size:	Approx. 20,884 SF*
Lot Size:	Approx. 4,220 SF**
Lot Dimensions:	Approx. 67' x 68'**
Year Built:	1907**
Land Use:	Hotel**
Zoning:	RC-3**
APN:	0286-001**

*Per Owner

**Per Realist Tax Records

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SALE MIXED USE TROPHY CORNER BUILDING | FINANCIAL DISTRICT

507 Bush Street/347-363 Grant Ave. San Francisco, CA 94108



PROPERTY DESCRIPTION

507 Bush/347-359-363 Grant Ave is an architecturally attractive mixed-use trophy corner building located in the heart of San Francisco's Union Square/Financial District. It houses The Urban Hotel, a three-story property with 54 rooms. The Urban Hotel is licensed for 40 residential rooms and 18 tourist rooms, currently there are only 14 tourist rooms in service for a total of 54 rooms. Four of the rooms have been temporarily decommissioned for use as storage, hotel office and lobby/communal space. The Urban Hotel is in excellent condition and very well operated by Engage Hospitality, LLC, a talented and experienced operator. They have been managing 100% of the daily residential operations since 2017. The building includes over 8,100 square feet of prime retail space along Grant Avenue, making it ideal for retail businesses seeking high visibility in a superb A+ location. The vacant corner space at 359 Grant Avenue is just over 1,100 square feet with excellent signage. There is a beautiful two level retail space located at 363 Grant Avenue (over 7,000 square feet), ideal for luxury retail shops, which was most recently occupied by Serge Sorokko Gallery and previously by American Apparel and West Coast Leather. This space is currently vacant. The retail spaces benefit from high tourist foot traffic filtering through the famous Dragon Gate directly across the street. The building is flexible and well suited for a variety of buyers, such as legacy investors, exchangers, syndicators, developers, hotel operators, and retail owner/users. The building has been seismically retrofitted.

LOCATION DESCRIPTION

Located in the heart of downtown San Francisco in the Union Square/Financial District, 507 Bush Street/347-359-363 Grant Ave. is near major landmarks like Chinatown, Union Square, and the TransAmerica Pyramid. It boasts a triple A location directly across Bush Street from the famed "Dragon Gates", one the most popular tourist photo opportunities in San Francisco. The area is known for its significant foot traffic, surrounded by retail shops, restaurants, and public transport options, enhancing its appeal for potential tenants. Bush Street is a major arterial from the western part of the City to Downtown, the Financial District, Chinatown, Union Square and the Embarcadero with one of the highest vehicle traffic counts in San Francisco. Grant Avenue has amazing foot traffic with shoppers and tourists traveling between Union Square shops, Chinatown and North Beach. Public transportation via Muni and BART is nearby, which gives good access to all parts of the City. Freeway entrances and exits are also nearby, giving easy access to the Peninsula and East Bay.

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PROPERTY IMPROVEMENTS

Shortly after completing the acquisition of the subject property in December of 2001, a comprehensive renovation/restoration was undertaken. The property's birthday may be 1907, but one would be hard-pressed to find another comparable asset recently sold or on-market with the top-to-bottom refurbishment performed at 507 Bush Street / 347-363 Grant Avenue. The improvements listed below were performed during the period 2002 – 2008, and additional work was performed on or about 2014. Many of San Francisco and the Bay Area's most prominent engineering & architecture firms, general contractors, and subcontractors were engaged to perform the renovation/restoration; a partial list of improvements is below:

- Flat, Built-Up Roof
- Complete Exterior Repaint
- Replacement of All Exterior Windows
- Roof to Sublevel Seismic Retrofit
- New Retail Storefronts
- New 3-Stop Passenger Elevator for Retail Space
- ADA Handicap Lift for First Floor Residential
- New ADA-compliant Restrooms/showers
- New Sheetrock and Dropped Ceilings - Residential
- All new copper plumbing – Residential
- All new Vanities & Sinks – Residential
- New Hydronic Baseboard Heating – Residential
- Grand Stair Installation – Retail
- All New Fire/Life-Safety w/Monitoring
- All New Paint & Interior Finishes – Residential
- Two New Boilers for Hydronic Heating & Domestic Hot Water
- New Split-System HVAC – Retail
- New Laundry Facilities - Residential
- Hardwiring of Coax Cabling and Telephone hardwired to each Residential Room
- Fabricated and Installation of Custom Closet/Storage Units - Residential

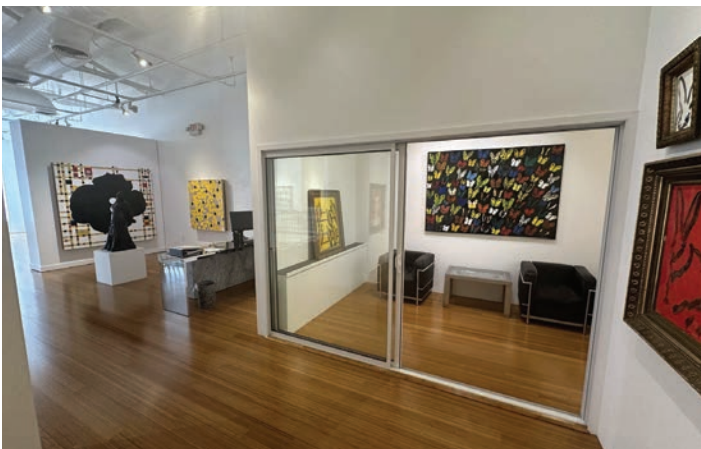
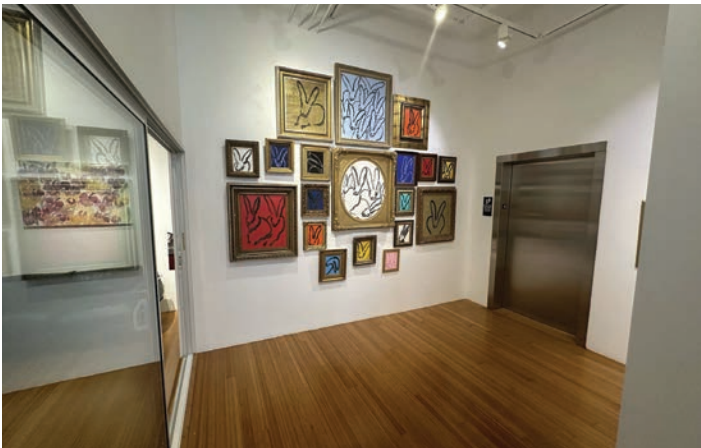
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PROPERTY SPECIFICATIONS

Type:	Mixed Use Retail/Residential
Residential Use:	58 Units/Licensed for 18 Tourist Hotel Units/SRO Type
Residential Restroom/ Shower Detail:	First Flr: Toilet & Sink: 3/ Shower Only: 3 2nd Flr: Toilet & Sink: 3/ Shower Only: 3 3rd Flr: Toilet & Sink: 3/ Shower Only: 3
Total Gross Square Footage:	Approx. 20,845 Square Feet
Residential Gross Rentable SF:	Approx. 11,800 Square Feet
Retail Gross Rentable SF:	Approx. 8,152 Square Feet
Common Area:	Approx. 932 Square Feet
Parcel Size:	Approx. 4,220 Square Feet
Year Built:	1907/Refurbished 2002-2007-2014
Number of Buildings:	One
Stories:	Four (plus leasable, income producing sub-level)
Construction Type:	Masonry Structural Walls/Wood & Steel Frame/Seismically Reinforced in 2005
Exterior Wall Finish:	Plaster & Stucco
Interior Walls:	Sheetrock
Ceiling:	Hard-lid Sheetrock/Suspended Ceiling
Heating:	Residential – Split System/Gas Fired Hyrdonic Baseboard Units Retail - Split System HVAC Roof Mounted Chillers/Space Mounted Air Movers/Heat Gas Fired
Roof:	Flat/Built-Up Type – Approx. 2000
Vertical Transportation:	Residential – One ADA Compliant Wheelchair Lift /No Elevator Retail – One ADA Compliant Three Stop Hydraulic Elevator
Power:	600 AMP/Three Phase
Fire/Life Safety:	Fully Sprinkled/Hardwired Smoke Detectors/Strobes & Horns
Parking:	Metered On-Street Parking/Sutter Stockton Garage within 40 ft.

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INCOME & EXPENSE PRO-FORMA

Scheduled Annual Gross Apartment Income	\$1,165,200
Property Tax Reimbursement	43,293
Insurance Reimbursement	9,615
CAM Reimbursement	20,699
Laundry	1,027
Total Schedule Gross Income	\$1,239,833
Less Vacancy (estimated at 5%)	(58,260)
Adjusted Annual Gross Income	\$1,181,573

Annual Property Expenses¹:

Property Tax (Estimated at 1.1714% of \$8.5M)	\$99,569
Insurance	22,114
Water/Sewer	3,296
Gas	2,737
Electricity	33,830
Trash ²	11,011
Internet	1,440
RM Compensation ³	12,600
Business Expense	100
Repairs & Maintenance (estimated at \$750 per unit)	42,750
Management (estimated at 5% of Scheduled Gross)	59,079

Estimated Annual Operating Expenses: **(288,525)**

Estimated Net Operating Income: **\$893,048**

1. All Expenses estimated based on 2024 Income & Expense Statement & Information provided by Owner via phone call on 4.9.25.
2. Trash expense estimated from 2023 trash expense with a 5% increase.
3. RM Compensation estimated by using a total free rent credit.

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LEASE SUMMARY

Unit #	Unit Type	Market Rent	Square Feet	Rent/SF/ Month	Rent/SF/ Annum	Move in Date	Notes
359 Grant Ave. (Corner Retail)	Retail	\$9,000	1,119	\$8.04	\$96.51	Vacant	NNN Lease. Reimburses 6.71% of Property Tax, Insurance & CAM.
363 Grant Ave. (Ground Floor + Lower Level)	Retail	\$27,000	7,033	\$3.84	\$46.07	Vacant	NNN Lease. Ground Floor reimburses 15.80% of Property Tax, Insurance & CAM. Lower Level reimburses 20.97% of Property Tax, Insurance & CAM.
507 Bush Street (Residential SROs)	Hotel	\$61,100	11,800	\$5.18	\$62.14	Vacant	Based on Monthly Rental of SROs at Market Rate of \$1,050/mo except for Unit 101 Full Bath SRO at \$1,500/mo
Total Monthly		\$97,100	19,952				
Total Annual		\$1,165,200					

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SRO RENT ROLL (INCLUDING ALL 58 ORIGINALLY CONSTRUCTED ROOMS)

Unit #	Unit Type	Monthly Market Rent ¹	Move in Date ²	Square Feet ³
100	SRO (Tourist)	\$1,050.00	Temp Decomissioned	115
101	SRO + Full Bath (Tourist)	\$1,250.00	Vacant	200
102	SRO (Residential)	\$1,050.00	Vacant	115
103	SRO (Residential)	\$1,050.00	Vacant	115
104	SRO (Residential)	\$1,050.00	Vacant	115
105	SRO (Residential)	\$1,050.00	Vacant	115
106	SRO (Residential)	\$1,050.00	Vacant	115
107	SRO (Residential)	\$1,050.00	Vacant	115
108	SRO (Residential)	\$1,050.00	Vacant	115
109	SRO (Residential)	\$1,050.00	Vacant	115
110	SRO (Residential)	\$1,050.00	Vacant	115
111	SRO (Residential)	\$1,050.00	Vacant	115
112	SRO (Residential)	\$1,050.00	Vacant	115
113	SRO (Tourist)	\$1,050.00	Temp Decomissioned	115
114	SRO (Tourist)	\$1,050.00	Temp Decomissioned	115
115	SRO (Tourist)	\$1,050.00	Temp Decomissioned	115
200	SRO (Tourist)	\$1,050.00	Vacant	115
201	SRO (Tourist)	\$1,050.00	Vacant	115
202	SRO (Tourist)	\$1,050.00	Vacant	115
203	SRO (Residential)	\$1,050.00	Vacant	115
204	SRO (Tourist)	\$1,050.00	Vacant	115
205	SRO (Residential)	\$1,050.00	Vacant	115
206	SRO (Residential)	\$1,050.00	Vacant	115
207	SRO (Residential)	\$1,050.00	Vacant	115
208	SRO (Residential)	\$1,050.00	Vacant	115
209	SRO (Residential)	\$1,050.00	Vacant	115
210	SRO (Residential)	\$1,050.00	Vacant	115
211	SRO (Residential)	\$1,050.00	Vacant	115
212	SRO (Residential)	\$1,050.00	Vacant	115
213	SRO (Residential)	\$1,050.00	Vacant	115

¹ Stated rent in Market Rent column is estimated market rent. Market rents depends on the quality of finishes, improvements to the unit and current market conditions. Buyers should use their own estimates for market rent.

² Vacant Unit. Stated rent is estimated market rent. Market rents depends on the quality of finishes, improvements to the unit and current market conditions. Buyers should use their own estimates for market rent.

³ Square Footage Estimates provided by owner.

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RENT ROLL (MULTI-FAMILY)

Unit #	Unit Type	Monthly Market Rent ¹	Move in Date ²	Square Feet ³
214	SRO (Tourist)	\$1,050.00	Vacant	115
215	SRO (Tourist)	\$1,050.00	Vacant	115
216	SRO (Tourist)	\$1,050.00	Vacant	115
217	SRO (Tourist)	\$1,050.00	Vacant	115
218	SRO (Tourist)	\$1,050.00	Vacant	115
219	SRO (Residential)	\$1,050.00	Vacant	115
220	SRO (Residential)	\$1,050.00	Vacant	115
300	SRO (Tourist)	\$1,050.00	Vacant	115
301	SRO (Tourist)	\$1,050.00	Vacant	115
302	SRO (Residential)	\$1,050.00	Vacant	115
303	SRO (Residential)	\$1,050.00	Vacant	115
304	SRO (Residential)	\$1,050.00	Vacant	115
305	SRO (Residential)	\$1,050.00	Vacant	115
306	SRO (Residential)	\$1,050.00	Vacant	115
307	SRO (Residential)	\$1,050.00	Vacant	115
308	SRO (Residential)	\$1,050.00	Vacant	115
309	SRO (Residential)	\$1,050.00	Vacant	115
310	SRO (Residential)	\$1,050.00	Vacant	115
311	SRO (Residential)	\$1,050.00	Vacant	115
312	SRO (Residential)	\$1,050.00	Vacant	115
313	SRO (Residential)	\$1,050.00	Vacant	115
314	SRO (Residential)	\$1,050.00	Vacant	115
315	SRO (Residential)	\$1,050.00	Vacant	115
316	SRO (Residential)	\$1,050.00	Vacant	115
317	SRO (Tourist)	\$1,050.00	Vacant	115
318	SRO (Tourist)	\$1,050.00	Vacant	115
319	SRO (Residential)	\$1,050.00	Vacant	115
320	SRO (Residential)	\$1,050.00	Vacant	115
Total Monthly		\$61,100		6,755
Total Annual		\$733,200		

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CURRENT HOTEL OPERATOR COLLATERAL - ENGAGE HOSPITALITY

ENGAGE HOSPITALITY

ENGAGE HOSPITALITY is an innovative hospitality management company based in San Francisco focused on achieving rewarding results and operational success for hotel owners. By encouraging guest loyalty, promoting creative and forward-thinking strategies, and providing a progressive workplace for employees, Engage Hospitality has grown to become one of California's leading hotel operators.

Engage Hospitality currently has 23 hotels in its portfolio serving a diverse range of owners including private owners, REITs, real estate investors, and private equity funds.

Founded by David Chin in 2010, Engage Hospitality has achieved tremendous success in improving RevPAR performance and hotel profitability. The affiliated Personality Hotels Collection has established itself as a leading hospitality brand - opening the first boutique hotel in San Francisco nearly 30 years ago.

Engage Hospitality has achieved tremendous success on behalf of a range of diverse hotel owners in directing and enhancing properties given the companies unique vision and operational team. Engage offers a number of services to hoteliers who seek to enhance their business with customization that will meet the versatile needs of the individual client, from branded hotels to individually owned lifestyle boutique hotels.



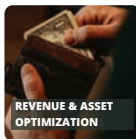
"WE DO EVERYTHING BUT DREAM FOR YOU."

OUR SERVICES

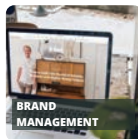
Engage Hospitality provides support at the corporate and hotel level for long-term profitability. From branded hotels to individually owned lifestyle boutique hotels, services are customized to meet the unique needs of our clients.



HOTEL
MANAGEMENT



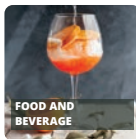
REVENUE & ASSET
OPTIMIZATION



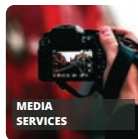
BRAND
MANAGEMENT



NEW HOTEL
DEVELOPMENT



FOOD AND
BEVERAGE



MEDIA
SERVICES



ENGAGE HOSPITALITY

For more information, please visit us at:

- www.engagehospitality.com
- Follow us on Facebook!
- Follow us on Instagram!

For your complimentary property consultation, contact:

DAVID CHIN

- stayengaged@engagehospitality.com
- (415) 202-8700

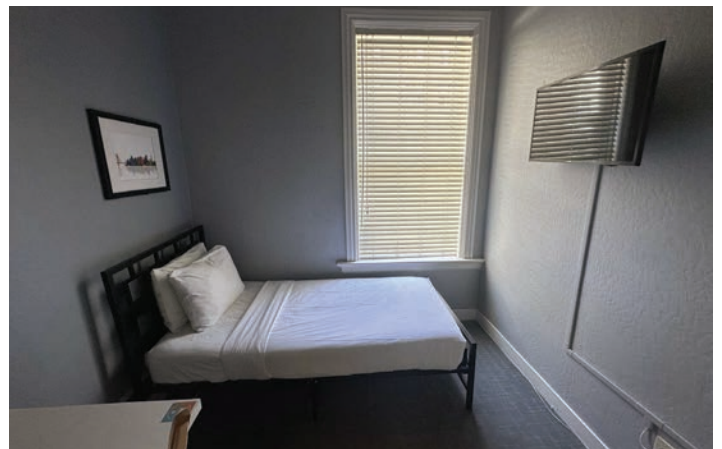
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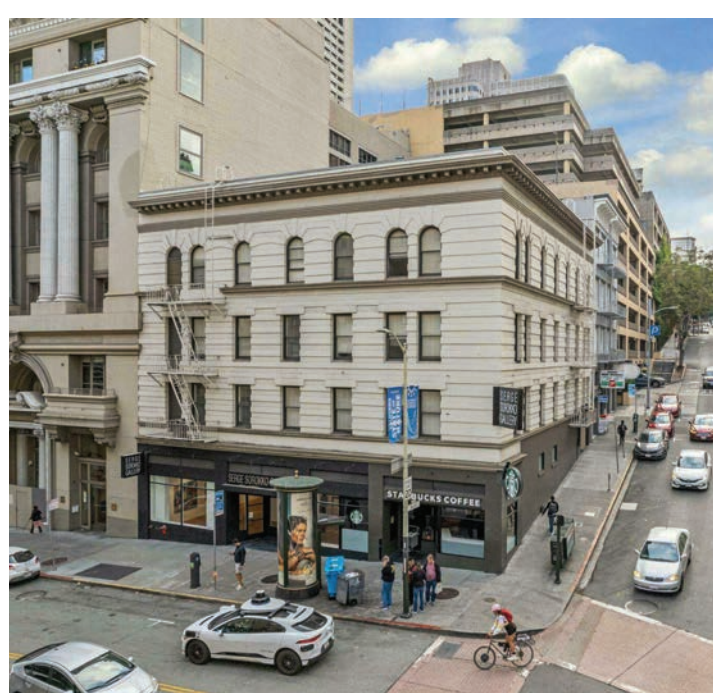
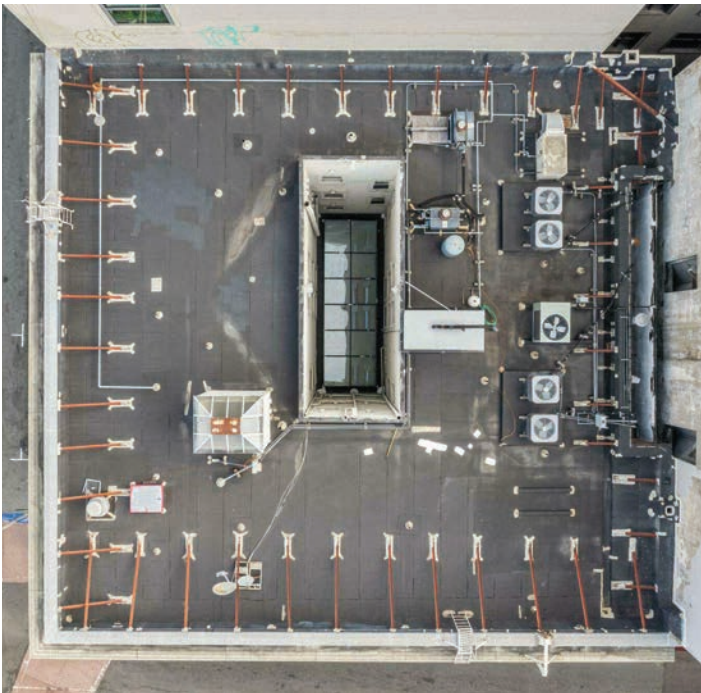
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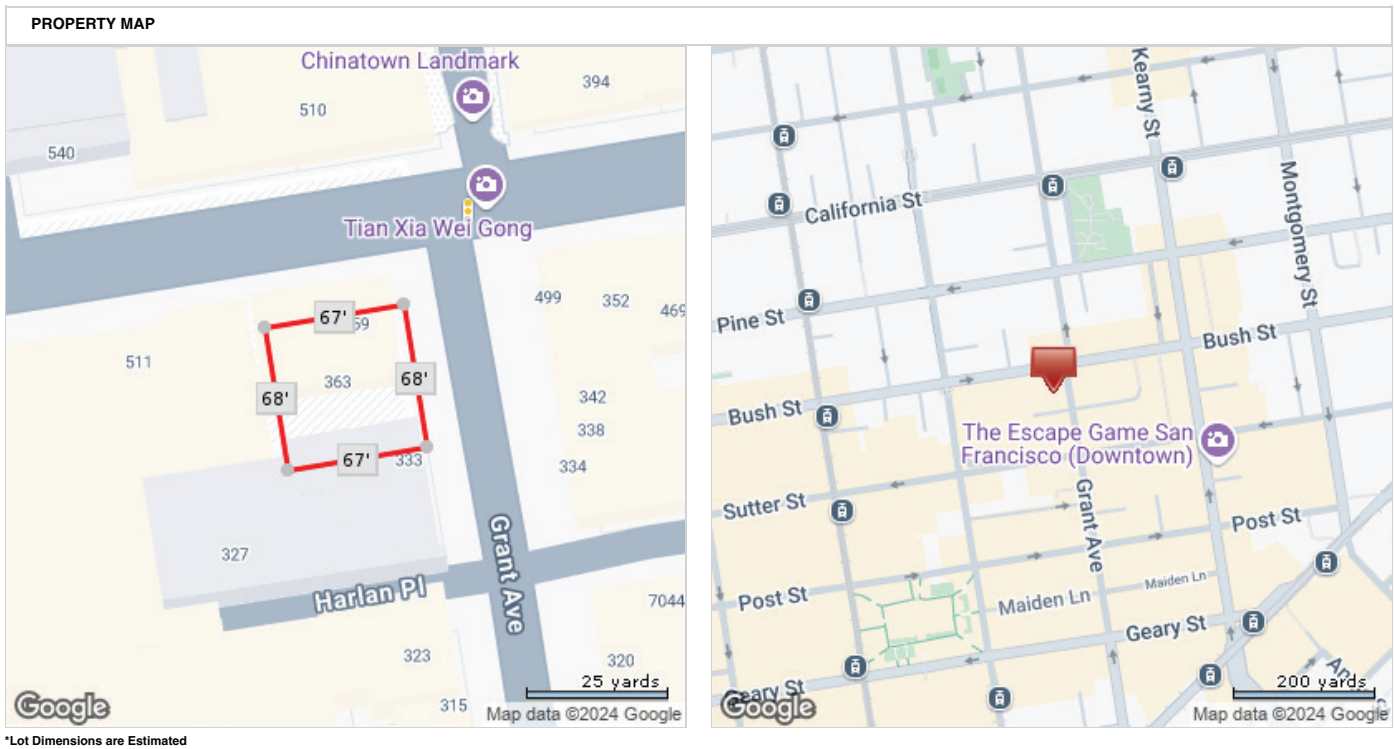


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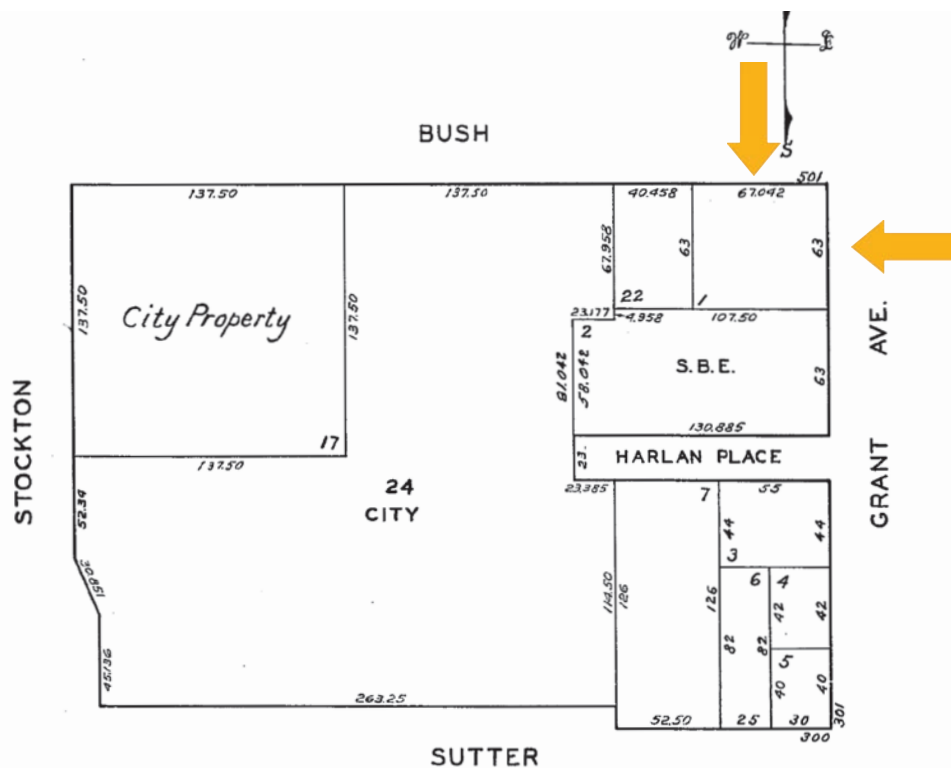
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TAX RECORDS LOT DIMENSIONS & ASSESSOR'S PLAT MAP



***Lot Dimensions are Estimated**



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Zoning Overview

Only 244 of San Francisco's buildings are zoned as C3R; of this group, 86 are in the Union Square district and immediately adjacent areas.

The SF Planning Department describes the subject property's zoning as follows:

C3R District: Downtown Retail. This District is a regional center for comparison shopping, retailing and direct consumer services. It covers a compact area with a distinctive urban character, consists of uses with cumulative customer attraction and compatibility, and is easily traversed by foot. Like the adjacent Downtown Office District, this District is well-served by City and regional transit, with automobile parking best located at its periphery. Within the District, continuity of retail and consumer service uses is emphasized, with the encouragement of pedestrian interest and amenities and minimization of conflicts between shoppers and motor vehicles. A further merging of this District with adjacent, related Districts is anticipated, partially through the development of buildings that combine retailing with other functions.

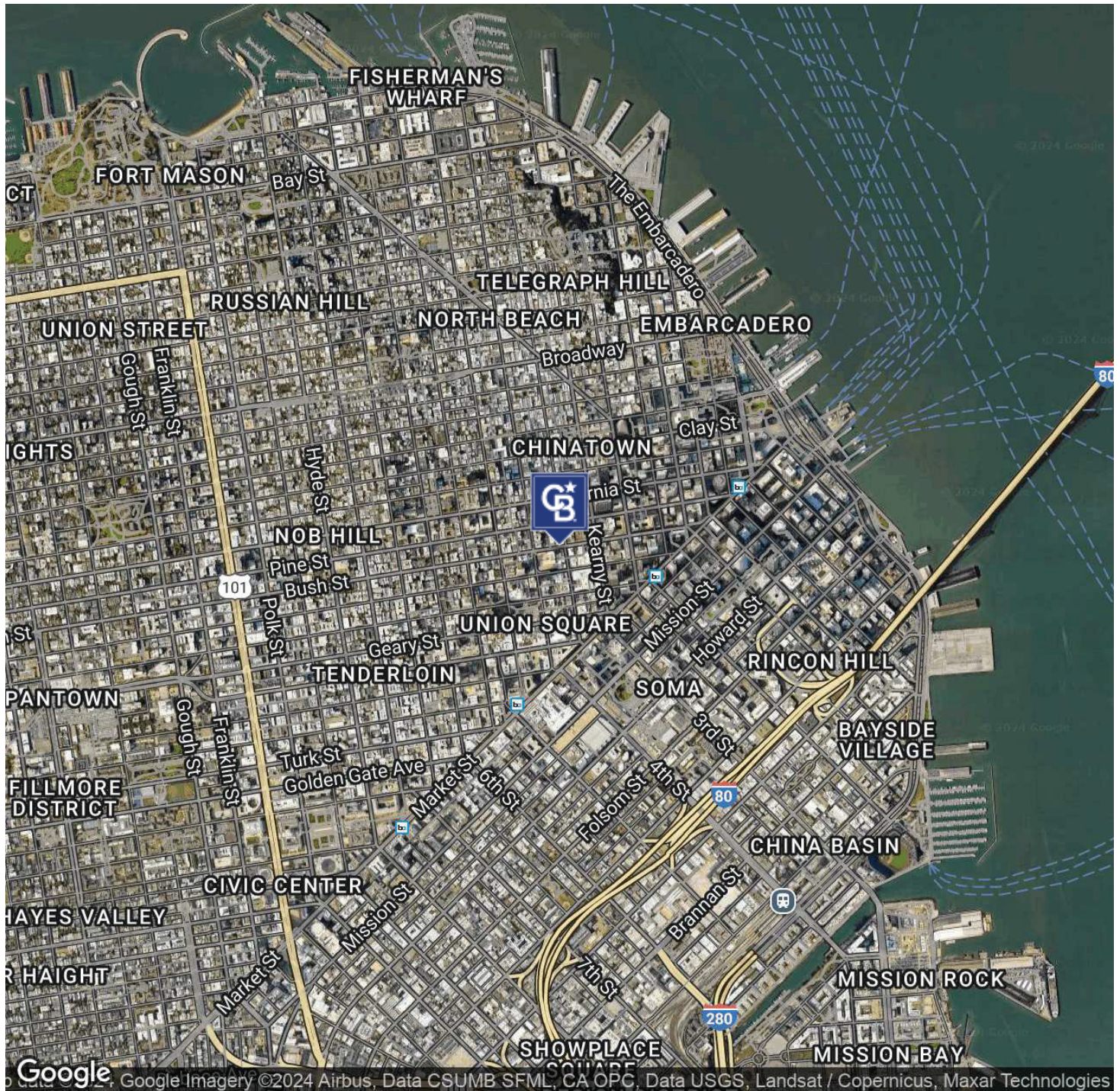
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POPULATION	0.3 MILES	0.5 MILES	1 MILE
Total Population	7,609	25,260	134,224
Average Age	47	46	44
Average Age (Male)	46	46	44
Average Age (Female)	47	47	44
HOUSEHOLDS & INCOME	0.3 MILES	0.5 MILES	1 MILE
Total Households	4,317	13,865	72,074
# of Persons per HH	1.8	1.8	1.9
Average HH Income	\$99,904	\$113,997	\$152,472
Average House Value	\$1,380,363	\$1,274,689	\$1,262,352

Demographics data derived from AlphaMap

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