



**Office of the Assessor / Recorder - City and County of San Francisco
Mills Act Valuation**



1035 Howard St

**OFFICE OF THE ASSESSOR-RECORDER - CITY & COUNTY OF SAN FRANCISCO
MILLS ACT VALUATION**

APN:	3731-094	Value Date:	7/1/2025
Address:	1035 Howard St	Application Date:	NA
SF Landmark No.:	0	Application Term:	NA
Applicant's Name:	ECI FIVE HOWARD LLC		
Agt./Tax Rep./Atty:	None	Last Sale Date:	3/31/2025
Fee Appraisal Provided:	None	Last Sale Price:	\$8,000,000

FACTORED BASE YEAR (Roll) VALUE		RESTRICTED INCOME APPROACH		SALES COMPARISON APPROACH	
Land	\$5,139,000	Land	\$4,129,200	Land	\$20,700,000
Imps.	\$14,861,000	Imps.	\$2,752,800	Imps.	\$13,800,000
Personal Prop	\$0	Personal Prop	\$0	Personal Prop	\$0
Total	\$20,000,000	Total	\$ 6,882,000	Total	\$ 34,500,000

Sale price 3/31/2025 accepted plus construction costs

Property Description

Property Type:	Miscellaneous/ Mixed-Use	Year Built:	1930	Neighborhood:	09-F South of Market
Type of Use:	Industrial	Total Area:	61,545	Land Area:	28,000
Owner-Occupied:		Stories:	4	Zoning:	MUO
Unit Types:		Parking Spaces:	0		

Total No. of Units: 0

Special Conditions (Where Applicable)

Sales comparables indicated the 2011 sale price of highly deferred maintenance subject building was in the low end market range. Land database suggest a 100% land value. As of ASR inspection on 05/28/2025, building is in shell condition. Per taxpayer, subject's building will be converted into a self-storage, commercial storage and mixed use retail facility at a cost of \$12M with a time frame of 6 months from 11/01/2025. Self storage comparables were located at South San Francisco where a 1.25 adjustment is reflected on the market.

The subject property is valued as of 07/01/2025: 1) As is condition and 2) As if the renovation has been completed. Normally only one restricted income approach is used and compared with the Factored Base Year and Sales Comparison Approach with the lowest value recommended.

Owner(s) provided gross square footages per type of use - actual logistics or locations pending subject to operator's input. According to the planner, there is a pending conditional approval with retail use for the first floor subject to owner(s) response. Any changes in these data may significantly affect valuation results.

The benefits of the Mills Act will not materialize until after the \$12M renovation is completed and resulting additional value is added to the roll.

The date of valuation for this appraisal is July 1, 2025, but the first year of property tax savings for this property (assuming the approval of a Mills Act contract) will not begin until

Conclusions and Recommendations

	Per Unit	Per SF	Total
Factored Base Year Roll		\$ 324.97	\$ 20,000,000
Restricted Income Approach As Is		\$ 111.82	\$ 6,882,000
Restricted Income Approach Post Conts		\$ 202.97	\$ 12,492,000
Sales Comparison Approach		\$ 560.57	\$ 34,500,000
Recommended Value (Lesser of the three approaches)		\$ 203	\$ 6,882,000

Appraiser: G. Tech

Principal Appraiser: R. Spencer

Valuation Date: 9/19/2025

SUBJECT PHOTOGRAPHS AND LOCATOR MAP

Address: 1035 Howard St

APN: 3731-094



RESTRICTED INCOME APPROACH AS IS CONDITION

Address: 1035 Howard St
Lien Date: 7/1/2025

	<u>Sq. Ft.</u>		<u>Annual Rent/SF</u>		
Potential Gross Income					
Core shell condition	61,545	x	\$15.00	IG	\$923,175
		x			\$0
		x			\$0
		x			\$0
		x			
	<u>61,545</u>				<u>\$923,175</u>
Less: Vacancy & Collection Loss			5%		<u>(\$46,159)</u>
Effective Gross Income					\$877,016
Less: Anticipated Operating Expenses (Pre-Property Tax)*			18%		<u>(\$157,863)</u>
			Estimate Expense Per Square Feet \$2.57		Estimated net of taxes*
Net Operating Income (Pre-Property Tax)					\$719,153

See CoStar Industrial Lease Comps

*online data show 25-40%

Restricted Capitalization Rate

2025 interest rate per State Board of Equalization		6.2500%
Risk rate (4% owner occupied / 2% all other property types)		2.0000%
2024 property tax rate **		1.1714%
Amortization rate for improvements only		
Remaining economic life (in years)	35	0.0286
Improvements constitute % of total property value	36%	1.0286%
		10.4500%

**RESTRICTED VALUE ESTIMATE
 ROUNDED**

**\$6,881,869
 \$6,882,000**

RESTRICTED INCOME APPROACH POST CONSTRUCTION

Address: 1035 Howard St
Lien Date: 7/1/2025

	<u>Sq. Ft.</u>		<u>Annual Rent/SF</u>			
Potential Gross Income						
COMMERCIAL STORAGE (PDR)	43,996	x	\$24.40	NNN	\$1,073,382	see Online Commercial Storage Data
SELF STORAGE USE:	12,385	x	\$38.70	FS	\$479,320	see Online Self Storage Data
RETAIL USE	350	x	\$21.00	IG	\$7,350	see CoStar Office Retail Leases
OFFICE USE	3,614	x	\$32.00	IG	\$115,648	see CoStar Office Leases
ACTIVE USE	1,200	x				see Type of Use Sq Ft
	61,545				\$1,675,700	
Less: Vacancy & Collection Loss			5%		(\$83,785)	
Effective Gross Income					\$1,591,915	
Less: Anticipated Operating Expenses (Pre-Property Tax)*			18%		(\$286,545)	Estimated net of taxes*
			Estimate Expense Per Square Feet	\$16.33		*online data show 25-40%
Net Operating Income (Pre-Property Tax)					\$1,305,370	

Restricted Capitalization Rate

2025 interest rate per State Board of Equalization		6.2500%	
Risk rate (4% owner occupied / 2% all other property types)		2.0000%	
2024 property tax rate **		1.1714%	
Amortization rate for improvements only			
Remaining economic life (in years)	35	0.0286	1.0286%
Improvements constitute % of total property value	36%		10.4500%

**RESTRICTED VALUE ESTIMATE
 ROUNDED**

**\$12,491,617
 \$12,492,000**

Type of Use Sq Ft

<u>EXISTING TOTAL S.F. GROSS</u>	
1ST FLOOR:	19,972 SF GROSS
MEZZANINE:	2,682 SF GROSS
2ND FLOOR:	19,464 SF GROSS
3RD FLOOR:	17,927 SF GROSS
ROOF STORAGE:	655 SF GROSS
TOTAL:	60,700 SF GROSS
<u>COMMERCIAL STORAGE (PDR) USE:</u>	43,996 SF GROSS
<u>SELF STORAGE USE:</u>	11,540 SF GROSS
<u>MERCANTILE USE:</u>	350 SF GROSS
<u>BUSINESS USE:</u>	3,614 SF GROSS
<u>ACTIVE USE:</u>	1,200 SF

<u>EXISTING TOTAL S.F. GROSS</u>	
1ST FLOOR:	19,972 SF GROSS
MEZZANINE:	2,682 SF GROSS
2NDFLOOR:	19,464 SF GROSS
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<u>BUSINESS USE:</u>	3,614 SF GROSS
<u>ACTIVE USE:</u>	1,200 SF
	60,700

In San Francisco, "active use sf" refers to the active ground floor uses policy designed to promote pedestrian activity and enhance street vibrancy by requiring or encouraging non-residential businesses at the street level of buildings.

Taxpayer Info

	GROSS SF	GROSS / FL	BREAKDOWN	USE	STORAGE
Gross Square Footage:					
1 1st Floor: 20,461.4 SF	20,461.40				
2 Mezzanine : 2584.7 SF	2,584.70				
3 2nd Floor: 19,822.2 SF	19,822.20				
4 3rd Floor: 18342.8SF	18,342.80				
5 Roof Storage: 655 SF	655.00	61,866.10			
1 1st Floor: 20461 SF (Gross)					
1 1st Floor Breakdown:					
Customer Service: 336 SF (Mercantile, Less than 10% of total main use)	336.00				
Future Retail: 1156.8 SF	1,156.80				
Lobby: 678 SF	678.00				
Corridors: 3,665 SF	3,665.00				
Electrical Room: 109 SF	109.00				
Janitor's Closet: 33.5 SF	33.50				
Bathroom: 53 SF	53.00				
Storage Area: 8,303 SF (Storage)	8,303.00				8,303.00
Future Office Area: 4951(Business)	4,951.00				
Loading Area: 621 SF	621.00				
Stairs and Elevator: 448 SF	448.00		20,354.30		
2 Mezzanine: 2584.7 SF (Gross)					
3 2nd Floor: 19822.2 SF (Gross)					
Storage: 12,961 SF	12,961.00				12,961.00
Corridors: 5,213 SF	5,213.00				
Stairs and Elevator: 550	550.00		18,724.00		
4 3rd Floor: 18342.8 SF (Gross)					
Storage: 12,010 SF	12,010.00				12,010.00
Corridors: 4,640 SF	4,640.00				
Stairs and Elevator: 594 SF	594.00				
Mech. Room: 73 SF	73.00				
Roof Storage: 655 SF	655.00		17,972.00		
Total Storage SF: 33,274 SF (Storage S-1)	33,274.00				
Total Business SF: 4951 SF (B)	4,951.00				
Total Mercantile SF: 336 SF	336.00			38,561.00	
TOTALS	61,866.10	61,210.70	57,050.30	38,561.00	33,274.00
ADJUSTMENTS:					
5 Roof Storage: 655 SF		655.00			
ADJUSTED:	61,866.10	61,865.70	57,050.30	38,561.00	33,274.00
VERSUS GROSS SF		0.40	4,815.80	23,305.10	

Self-Storage Commercial or PDR

Per John Sweeney, these are proposed allocation but actual configuration (location/mix) is pending due operator still needs to weigh in.

Comparable Sales
APN:
Address:

Map	Subject	APN	Address	Location	Sale Date	Sale Price	Zoning	Site SF	Buildable Area	\$ / SF	\$ / Buildable Area	Notes	Adjustments						
													Entitled at Sale?	Time	Location	Entitlements	Remediation costs?	Total Adj	Adj SP/Buildable Area
S		3731 094	1035 Howard St	South of Market	5/14/2025	\$8,000,000	VCIX	28,000	61,545	\$286	\$130	A private investor sold this 61,545 square-foot flex building to a private party for \$8,000,000 or for \$129.99 per square-foot. This location was 100% vacant at the time of sale. The property was on the market for 495 days, with an initial asking price of \$2,975,000. The property was not actively listed on the open market in 2025, and no asking price was disclosed. The seller may have been motivated by the building's redevelopment potential in the SoMa district. The buyer was likely drawn to the site's Art Deco architecture and its potential for adaptive reuse, as new plans have been filed to convert the structure into a self-storage complex. All information in the comparable has been verified by the listing broker and a party familiar with the deal.	Existing building on property lot						
2	1	3753 005, 006a, 007, 057, 058, 100, 101, 147	360 5th St - UNDER REVIEW	South of Market	5/19/2025	\$9,000,000	MUR	23,115	0	\$389			No	0%	0%	0%	0%	0%	
4	2	3514 043	1601 Mission St - UNDER REVIEW	South of Market	10/4/2024	\$12,000,000	C-3-G	25,760	0	\$466			No	0%	0%	0%	0%	0%	
1	3	3753 001	300 5th St	South of Market	6/28/2024	\$3,902,800	MUR	10,971	0	\$356			Yes	0%	0%	0%	0%	0%	
3	4	3704 045	469-479 Stevenson St	South of Market	6/1/2023	\$20,550,000	C-3-G	28,790	0	\$714			Yes	0%	0%	0%	0%	0%	
														0%	0%	0%	0%	0%	
														0%	0%	0%	0%	0%	

Median	\$10,500,000	24,438	-	\$428	\$130													Median	#NUM!
Quartile 1	\$7,725,700	20,079	-	\$381	\$130													Quartile 1	#NUM!
Quartile 3	\$14,137,500	26,518	-	\$528	\$130													Quartile 3	#NUM!
ASR Value Conclusion	\$10,000,000	28,000		\$373															

[According to NYMBI: https://sfyimby.com/2024/08/self-storage-complex-proposed-at-1035-howard-street-soma-san-francisco.html](https://sfyimby.com/2024/08/self-storage-complex-proposed-at-1035-howard-street-soma-san-francisco.html)

Self-Storage Complex Proposed at 1035 Howard Street, SoMa, San Francisco

By: YIMBY Team 4:30 am on August 28, 2024

Now, new plans have been filed to convert the industrial Art Deco building into a self-storage complex. The storage facility will rise four stories high. Embarcadero Capital Partners is the project developer. Lundberg Design is responsible for the project's architecture. The project site spans an area of 28,000 square feet. The scope of work includes the conversion of approximately 17,549 gross square feet of existing laboratory and office space to self-storage and convert approximately 43,996 gross square feet of existing PDR (manufacturing/warehouse) to commercial storage. Self-storage is a retail use permitted on the property with no maximum use size. Commercial Storage is a form of PDR use.

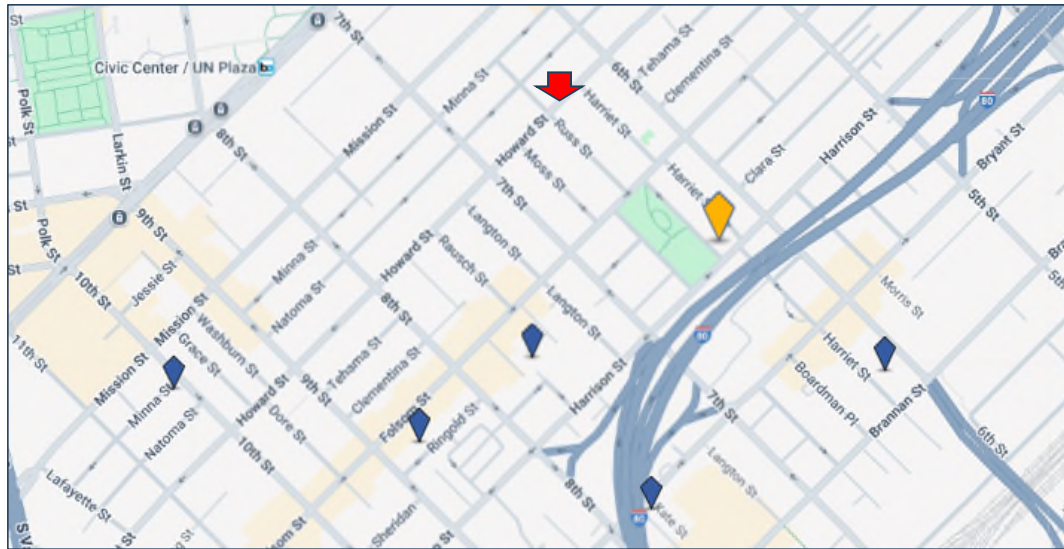
The proposed 43,996 gross square feet of commercial storage area will replace 100% of the property's existing PDR use area, satisfying the requirements of Planning Code Section 202.8. No expansion to the existing building envelope is proposed. However, the following alterations are proposed: a first-floor mezzanine would expand from 2,628 gross square feet to 10,530 gross square feet; a first floor mechanical room at the rear of the building would be removed; the surface area at the rear of the site would be re-stripped for accessory parking and loading to be accessed via an existing curb cut along Russ Street; and a second exit stair would be added at the southeast corner of the building, where an existing floor opening at level 3 exiting through the rear yard exists.

The project would also entail exterior modifications in keeping with the character of the existing historic building and district to renovate, repair, and rehabilitate the existing façade. This would include replacement of existing skylights with new roofing but maintaining existing skylight curbs and outlines, allowing them to be returned to skylights in the future if needed.

Self-Storage	Commercial Storage
17,549	43,996
	Replace 100% of existing PDR use area

CoStar Industrial Lease Comps

Sign Date	Start Date	Address	City	Floor	SF Leased	Rent/SFYr	Services	Rent Type	Use	Lease Type	Term	Exp Date	Tenant	Lease Status	Deal Type	Move-in Date	Mos on Mkt	Free Rent	Suite	Leasing Rep Company	Leasing Rep Contact
Aug 2025	Sep 2025	245 S Van Ness Ave	San Francisco	2nd	800	\$24.00		Asking	Industrial	Direct		1 yr Aug 2026		Executed	New Lease	Sep 2025	12 Mos			HC&M Commercial Properties, Inc.	Jay Cahán, Jack Herzog, Justin Lauer
Aug 2025	Sep 2025	189 13th St	San Francisco	1st	4,750	\$33.00	IG	Asking	Industrial	Direct		3 yrs Sep 2028		Executed	New Lease	Sep 2025	12 Mos			HC&M Commercial Properties, Inc.	Jack Herzog, Justin Lauer
Apr 2025	May 2025	70 Ringold St	San Francisco	1st	1,875	\$26.88		Asking	Industrial	Direct				Executed	New Lease	May 2025	10 Mos			Kidder Mathews	Scott Vix, Gary Cohen
Mar 2025	May 2025	1020 Harrison St	San Francisco	1st	9,000	\$15.96	IG	Asking	Industrial	Direct				Executed	New Lease	May 2025	2 Mos			Touchstone Commercial Partners, ...	Zach Haupt, Michael Sanberg, Trev...
Feb 2025	Mar 2025	903-907 Minna St	San Francisco	1st	3,200	\$22.56	IG	Asking	Industrial	Direct				Executed	New Lease	Mar 2025	13 Mos			Touchstone Commercial Partners, ...	Zach Haupt, Michael Sanberg, Trev...
Dec 2024	Jan 2025	21 Brush Pl	San Francisco	1st	3,300	\$21.84	IG	Asking	Industrial	Direct		1 yr Dec 2025		Executed	New Lease	Jan 2025	13 Mos			Kidder Mathews	Scott Vix, Gary Cohen
Nov 2024	Nov 2024	582 6th St	San Francisco	1-2	8,000	\$30.00	IG	Asking	Industrial	Direct				Executed	New Lease	Nov 2024	21 Mos			Touchstone Commercial Partners, ...	Zach Haupt, Michael Sanberg, Trev...
Jul 2024	Aug 2024	979 Bryant St	San Francisco	1st	3,250	\$30.00	IG	Asking	Industrial	Direct				Executed	New Lease	Aug 2024	5 Mos			Touchstone Commercial Partners, ...	Zach Haupt, Michael Sanberg, Trev...



Largest rental space

CoStar Self Storage Sales Comp

Comp ID	APN	Property Address	Submarket Name	Sale Date	Sale Price	Building SF	Price Per SF	Floors	Parking	Units	Price Per Unit	Year Built	Building Class	Property Type	Secondary Type	FAR	Land Area SF	Vacancy	Actual Cap Rate	Pro Forma Cap Rate	Market Time	Sale Condition	Transaction Notes
7219557	015-165-050	343 Shaw Rd	South San Francisco	6/23/2025	\$30,250,000	69,437	\$ 435.65	1	10			1997	B	Specialty	Self-Storage	0.42	165964						Baranof Holdings acquired the AllStore Center, a 69,437 square foot self-storage property, from a private individual for \$30.25 million or \$435.65 per square foot. The property includes 675 self-storage units with 527 units being interior and 148 units being exterior drive-up units. There is also space for 35 vehicles, bringing the total rentable spaces to 710. The information in this comparable was verified by the listing broker and buyer.
6417474	009-244-080	1221 Palmetto Ave	Peninsula Coastline	5/18/2023	\$19,000,000	57,212	\$ 332.10	2	20			2000	C	Specialty	Self-Storage	1.15	49658		3.30				Storage Corner Group acquired the self-storage facility located at 1221 Palmetto Ave for \$19 million. The property was 100% leased at the time of the sale and had a cap rate of 3.3%. The property has around 500 total self-storage units. This information was verified from public record documents and sources deemed reliable.

Subject	\$34,500,867	61,545	1.29	location adjustment
ROUND	\$34,500,000			\$ 560.58

Google: "location adjustment from industrial property from ssf to sf"

AI Overview

Relocating industrial property from South San Francisco (SSF) to San Francisco (SF)

Moving an industrial property from SSF to SF involves a complex assessment of factors impacting the business's operations, finances, and workforce.

Here's a breakdown of key considerations:

1. Cost analysis

- Rents:** Industrial rents in SF are significantly higher than in SSF. Average industrial rents in SF are around \$28.00 per square foot, according to www.matthews.com, while SSF's average is approximately \$22.35 per square foot. This disparity highlights a considerable increase in operating costs.

SSF	\$ 22.35	DIFF	
SF	\$ 28.00		1.25

SSF	\$ 21.20	DIFF	
SF	\$ 28.00		1.32

SF Rent \$28.00

Link: <https://www.matthews.com/2024-industrial-market-report-san-francisco-ca/>

SSF Rent \$21.20

Link: <https://www.commercialsearch.com/industrial/us/ca/san-mateo-county/south-san-francisco/#::~text=22.35>

Q4 2024 San Francisco Industrial Market Report

Key Findings

- Industrial rents are among the highest in the country, at \$28.00 per square foot, reflecting high land and operating costs. However, the pace of rent growth is among the lowest. Rents have fallen by 0.3% over the last year.
- Vacancies have risen and now stand at 12.5%. For flex space, the vacancy rate has increased to 23.2%, driven by new supply coming in.
- Leasing activity in the flex segment grew in 2024, with more space leased in the first three quarters than in all of 2023, despite some continued downsizing.

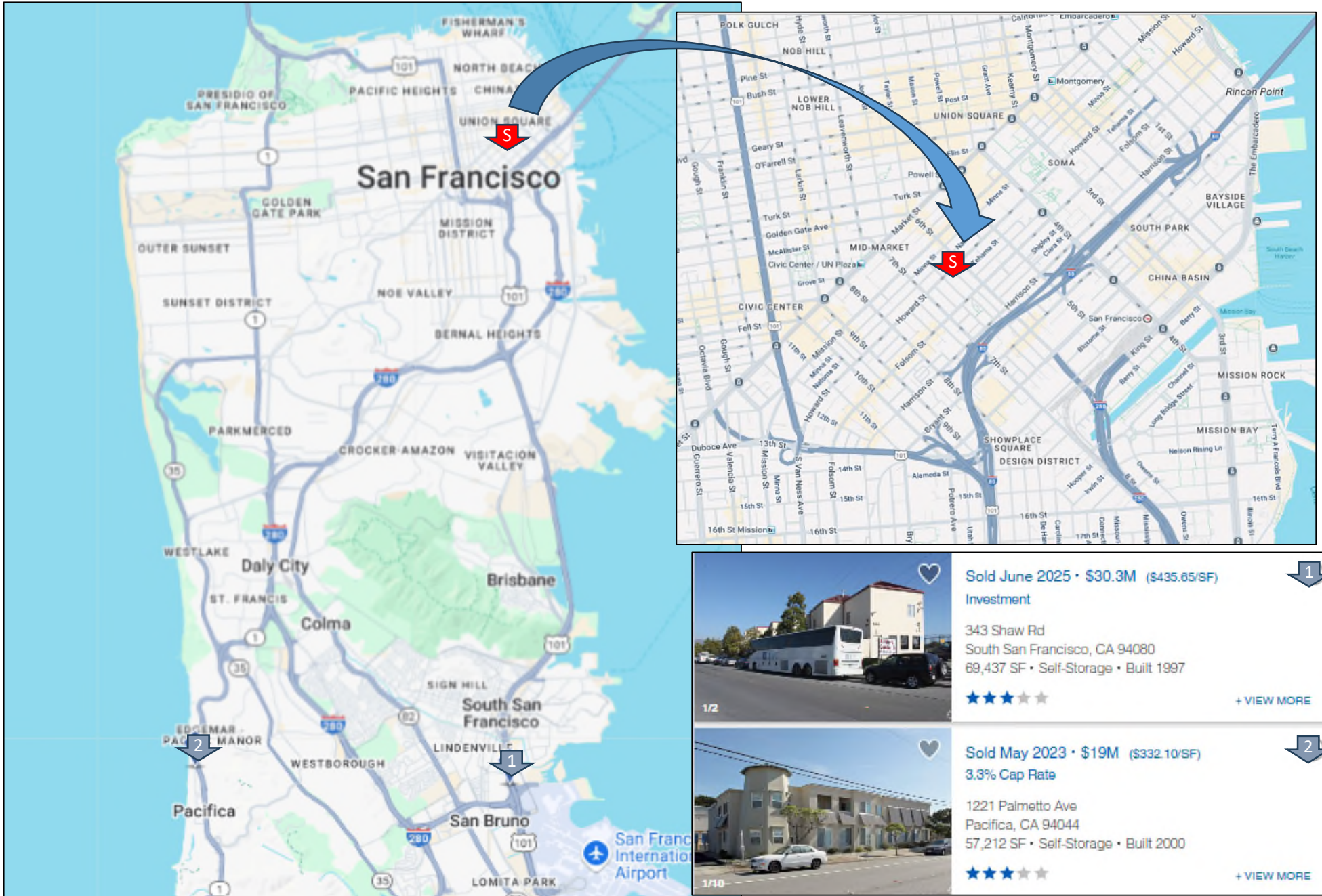
Industrial Space Rents in South San Francisco, CA

The average asking rent for industrial space in South San Francisco is \$21.2 per square foot. However, there are various types of this kind of property on the market. Depending on location and any number of unique attributes, listings may offer different levels of accessibility and amenities, space size, and other factors that can influence leasing costs. In general, the quality rating of the property (also known as property class or building class) plays the most important part in how much a leasing opportunity asks for.

South San Francisco, CA Industrial Listing Rents, by Building Class

Property Class	Min. Rental Rate	Max. Rental Rate
Class A Industrial Properties	\$21	\$21
Class B Industrial Properties	\$18	\$28.56
Class C Industrial Properties	\$21	\$22.2

Data based on industrial spaces listed for rent on CommercialSearch.com



CoStar Office Leases

Sign Date	Start Date	Address	Submarket	City	Floor	SF Leased	Rent/SF/Yr	Services	Rent Type	Use	Lease Type	Term	Exp Date	Tenant	Lease Status	Deal Type	Move-In Date	Mos on Mkt	Free Rent	Suite
Mar 2025	Apr 2025	39 Stillman St	Rincon/South Beach	San Francisco	2nd	3,000	\$30.00	IG	Starling	Office	Direct	3 yrs	Apr 2026		Executed	New Lease	Apr 2025	20 Mos		
Jan 2025	Jan 2025	617-629 Bryant St	South of Market	San Francisco	1st	21,000	\$38.00	IG	Starling	Office	Direct			Foundation	Executed	New Lease	Jan 2025	4 Mos		629
Jan 2025	Oct 2025	617-629 Bryant St	South of Market	San Francisco	1st	15,000	\$38.00	IG	Starling	Office	Direct			Foundation	Executed	New Lease	Oct 2025			629
Oct 2024	Nov 2024	350 Townsend St	South of Market	San Francisco	4th	550	\$30.00	FS	Starling	Office	Direct				Executed	New Lease	Nov 2024	6 Mos		
Oct 2024	Nov 2024	350 Townsend St	South of Market	San Francisco	2nd	550	\$27.00		Starling	Office	Direct				Executed	New Lease	Nov 2024	22 Mos		
Aug 2024	Aug 2024	21-29 S Park St	Rincon/South Beach	San Francisco	GRND	2,134	\$58.08	MG	Effective	Office	Direct	3 yrs	Jul 2027	Transpose Platform Systems LLC	Executed	New Lease	Aug 2024	23 Mos	1 Mo	100
Jul 2024	Aug 2024	164 Townsend St	Rincon/South Beach	San Francisco	2nd	2,161	\$34.98	IG	Starling	Office	Direct	1 yr	Aug 2025		Executed	New Lease	Aug 2024	4 Mos		
Mar 2024	Jun 2024	1680 Mission St	South of Market	San Francisco	3-4	20,178	\$20.04	FS	Effective	Office	Direct	3 yrs 3 mos	Sep 2027	Together SF	Executed	New Lease	Jun 2024	17 Mos		300
Mar 2024	Jun 2024	1200 Folsom St	South of Market	San Francisco	1-2	23,000	\$30.00	IG	Effective	Office	Direct	1 yr	Jun 2025		Executed	New Lease	Jun 2024	8 Mos		
Feb 2024	Mar 2024	21-29 S Park St	Rincon/South Beach	San Francisco	GRND	3,947	\$60.00	MG	Starling	Office	Direct	3 yrs	Feb 2027	Lower Carbon Capital LLC	Executed	New Lease	Mar 2024	3 Mos		101

Sign Date	Start Date	Address	City	Floor	SF Leased	Rent/ SF/ Yr	Services	Rent Type	Use	Lease Type	Term	Exp Date
Mar-25	Apr-25	39 Stillman	San Francisco	2nd	3,000	\$ 30.00		Asking	Office/ Retail	Direct		
Jan-25	Jan-25	617-629 Bryant	San Francisco	1st	21,000	\$ 28.00		Asking	Office/ Retail	Direct		
Jan-25	Oct-25	617-629 Bryant	San Francisco	1st	15,000	\$ 38.00	IG	Asking	Office/ Retail	Direct		
Oct-24	Nov-24	350 Townsend	San Francisco	4th	550	\$ 30.00	IG	Asking	Office/ Retail	Direct		
Oct-24	Nov-24	350 Townsend	San Francisco	2nd	550	\$ 27.00	IG	Asking	Office/ Retail	Direct		
Aug-24	Aug-24	21-29 S Park	San Francisco	GRND	2,134	\$ 58.08		Asking	Office/ Retail	Direct		
Jul-24	Aug-24	164 Townsend	San Francisco	2nd	2,161	\$ 34.98		Asking	Office/ Retail	Direct		
Mar-24	Jun-24	1680 Mission	San Francisco	3-4	20,178	\$ 20.04	IG	Asking	Office/ Retail	Direct		
Mar-24	Jun-24	1200 Folsom	San Francisco	1-2	23,000	\$ 30.00	IG	Asking	Office/ Retail	Direct		
Feb-24	Mar-24	21-29 S Park	San Francisco	GRND	3,947	\$ 60.00	IG	Asking	Office/ Retail	Direct		

Average \$ 32.00 USE

Show Criteria

Basic Criteria

Space Use	Office
Lease Type	Direct
Deal Type	New Lease, Renewal
Lease Status	Executed
Rental Rate Per SF Per Year (\$/SF/Yr)	\$1 to \$1999
Rent Type	Effective Rent, Starting Rent

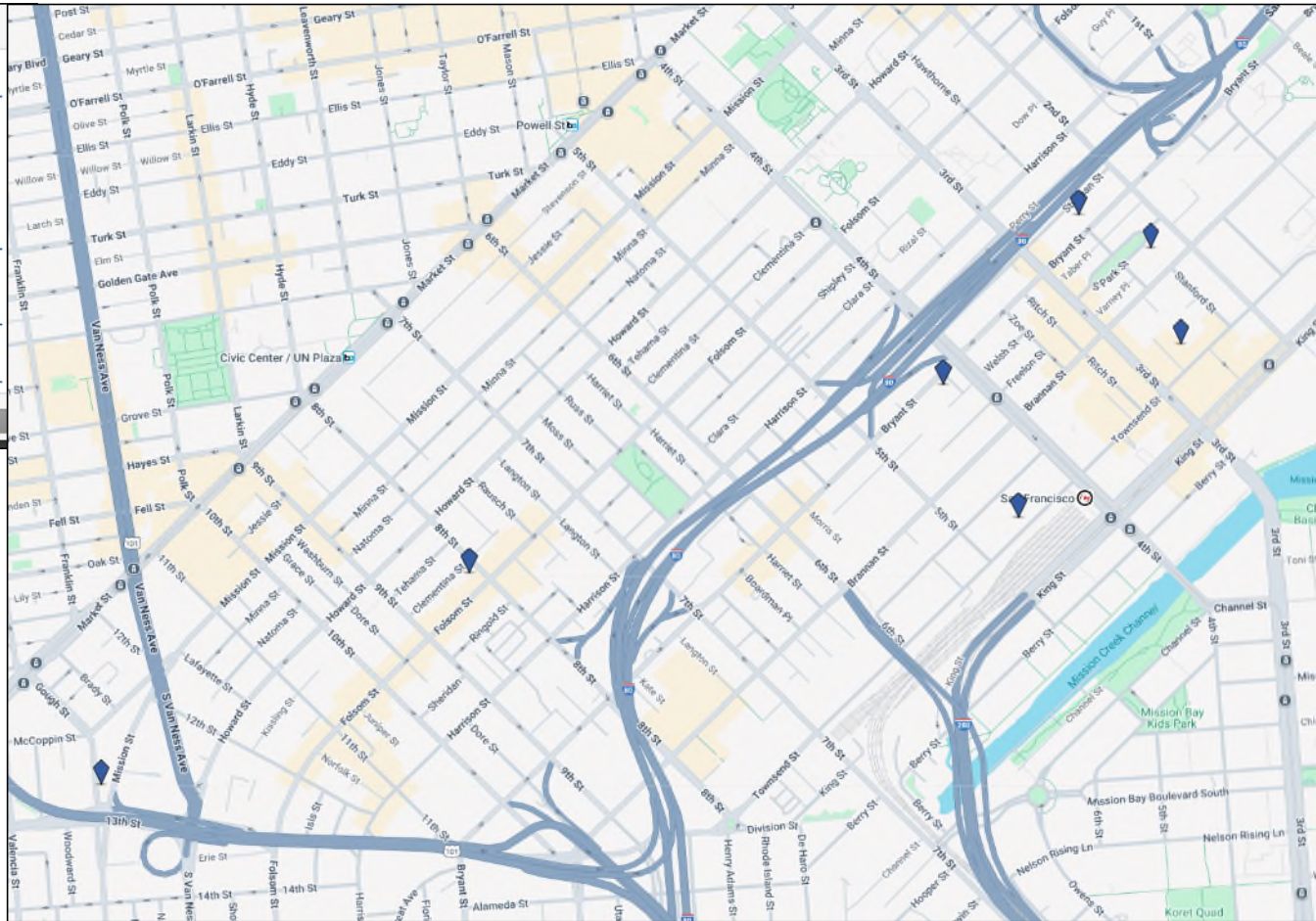
Building Criteria

Type of Property	Flex, Industrial, Office, Retail
Property Size	20000 - 80000 SF

Geography Criteria

Geography	User Defined Polygon Search
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Lease Criteria



CoStar Office Retail Leases

Sign Date	Start Date	Address	City	Floor	SF Leased	Rent/SF/Yr	Services	Rent Type	Use	Lease Type	Term	Exp Date	Tenant	Lease Status	Deal Type	Move-in Date	Mos on Mkt	Free Rent	Suble
Jul 2025	Aug 2025	301-335 8th St	San Francisco	2nd	1,533	\$21.00		Asking	Office/Retail	Direct				Executed	New Lease	Aug 2025	2 Mos		
Jul 2025	Aug 2025	301-335 8th St	San Francisco	2nd	3,861	\$21.00		Asking	Office/Retail	Direct				Executed	New Lease	Aug 2025	42 Mos		
Feb 2025	Apr 2025	1475-1481 Folsom St	San Francisco	3-4	6,700	\$45.00	IG	Asking	Office/Retail	Direct				Executed	New Lease	Apr 2025	8 Mos		
Jan 2024	Jan 2024	301-335 8th St	San Francisco	2nd	1,447	\$21.00	IG	Asking	Office/Retail	Direct				Executed	New Lease	Jan 2024	25 Mos		
Jan 2024	Jan 2024	301-335 8th St	San Francisco	2nd	1,335	\$21.00	IG	Asking	Office/Retail	Direct				Executed	New Lease	Jan 2024	19 Mos		

Sign Date	Start Date	Address	City	Floor	SF Leased	Rent/ SF/ Yr	Services	Rent Type	Use	Lease Type	Term	Exp Date
Jul-25	Aug-25	301-335 8th	San Francisco	2nd	1,533	\$ 21.00		Asking	Office/ Retail	Direct		
Jul-25	Aug-25	301-335 8th	San Francisco	2nd	3,861	\$ 21.00		Asking	Office/ Retail	Direct		
Feb-25	Apr-25	1475-1481 Folsom	San Francisco	3-4	6,700	\$ 45.00	IG	Asking	Office/ Retail	Direct		
Jan-24	Jan-24	301-335 8th	San Francisco	2nd	1,447	\$ 21.00	IG	Asking	Office/ Retail	Direct		
Jan-24	Jan-24	301-335 8th	San Francisco	2nd	1,335	\$ 21.00	IG	Asking	Office/ Retail	Direct		

\$ 21.00 USE

Show Criteria

Basic Criteria

Space Use	Retail
Lease Type	Direct
Deal Type	New Lease, Renewal
Lease Status	Executed
Rental Rate Per SF Per Year (\$/SF/Yr)	\$1 to \$1999
Rent Type	Asking Rent, Effective Rent, Starting Rent

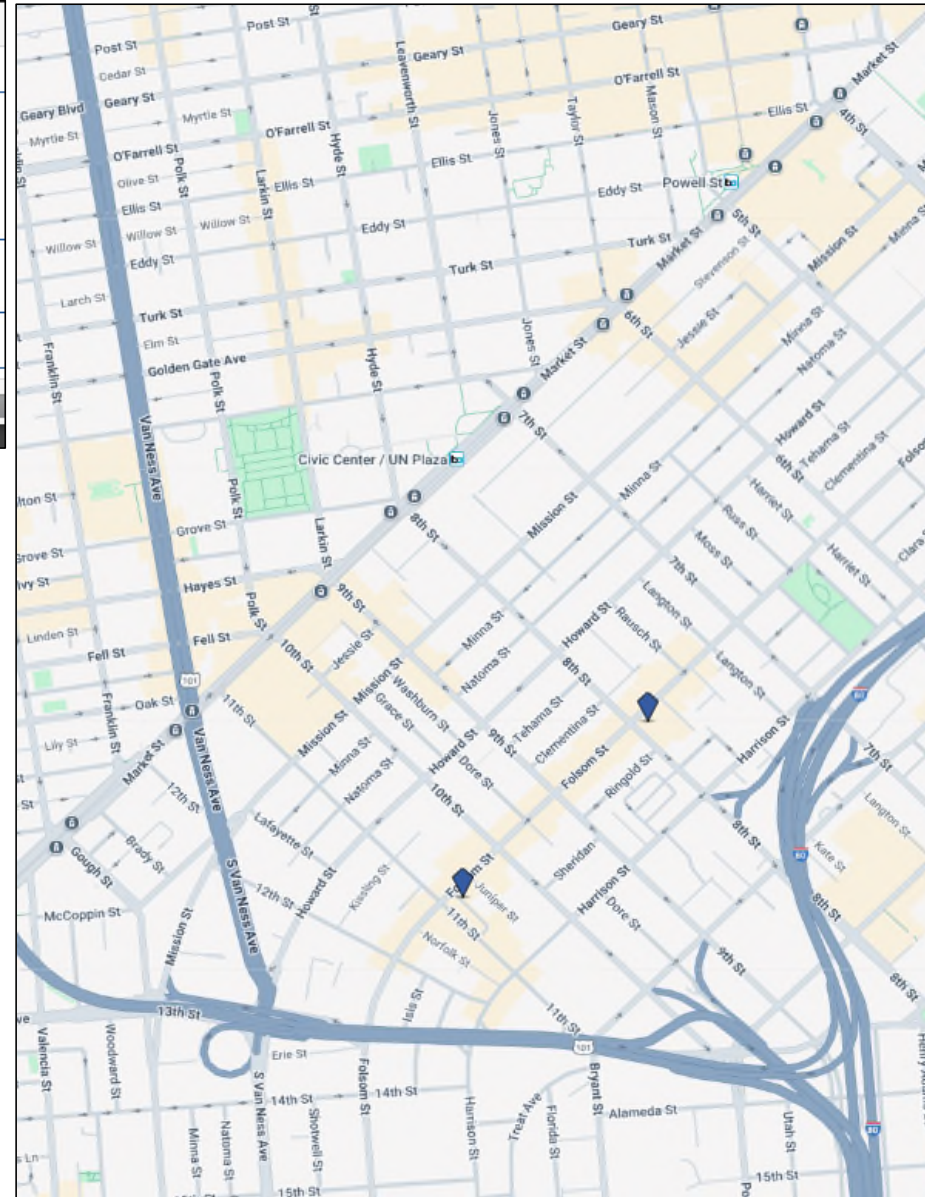
Building Criteria

Type of Property	Flex, Industrial, Office, Retail
Property Size	20000 - 80000 SF

Geography Criteria

Geography	User Defined Polygon Search
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Lease Criteria



CoStar Industrial Leases

Sign Date	Start Date	Address	City	Floor	SF Leased	Rent/ SFYr	Services	Rent Type	Use	Lease Type	Term	Exp Date	Tenant	Lease Status	Deal Type	Move-In Date	Mos on Mrrkt	Free Rent	Suite
Apr 2025	May 2025	185-195 Arkansas St	San Francisco	1st	4,500	\$24.00	MG	Asking	Industrial	Direct				Executed	New Lease	May 2025	2 Mos		
Dec 2024	Feb 2025	535 Minnesota St	San Francisco	1st	13,385	\$19.80	IG	Asking	Industrial	Direct			Poesidon	Executed	New Lease	Feb 2025	11 Mos		
Aug 2024	Aug 2024	1529 Van Ness Ave	San Francisco	BSMT,1-3	20,800	\$9.24		Effective	Industrial	Direct	3 yrs	Aug 2027	Founders Garage	Executed	New Lease	Oct 2024	17 Mos	3 Mos	
May 2024	Jul 2024	535 Minnesota St	San Francisco	1st	8,235	\$19.80	IG	Asking	Industrial	Direct			Short Story	Executed	New Lease	Jul 2024	4 Mos		535

Sign Date	Start Date	Address	City	Floor	SF Leased	Rent/ SF/ Yr	Services	Rent Type	Use	Lease Type	Term	Exp Date
Apr-25	May-25	185-195 Arkansas	San Francisco	1st	4,500	\$ 24.00	MG	Asking	Industrial	Direct		
Dec-24	Feb-25	535 Minnesota	San Francisco	1st	13,385	\$ 19.80	IG	Asking	Industrial	Direct		
Aug-24	Aug-24	1529 Van Ness	San Francisco	BSMT, 1-3	20,800	\$ 9.24		Effective	Industrial	Direct	3 yrs	Aug-27
May-24	Jul-24	535 Minnesota	San Francisco	1st	8,235	\$ 19.80	IG	Asking	Industrial	Direct		

\$ 24.00 USE

Show Criteria

Basic Criteria

Space Use	Industrial
Lease Type	Direct
Deal Type	New Lease, Renewal
Lease Status	Executed
Rental Rate Per SF Per Year (\$/SFYr)	\$1 to \$1999
Rent Type	Asking Rent, Effective Rent, Starting Rent

Building Criteria

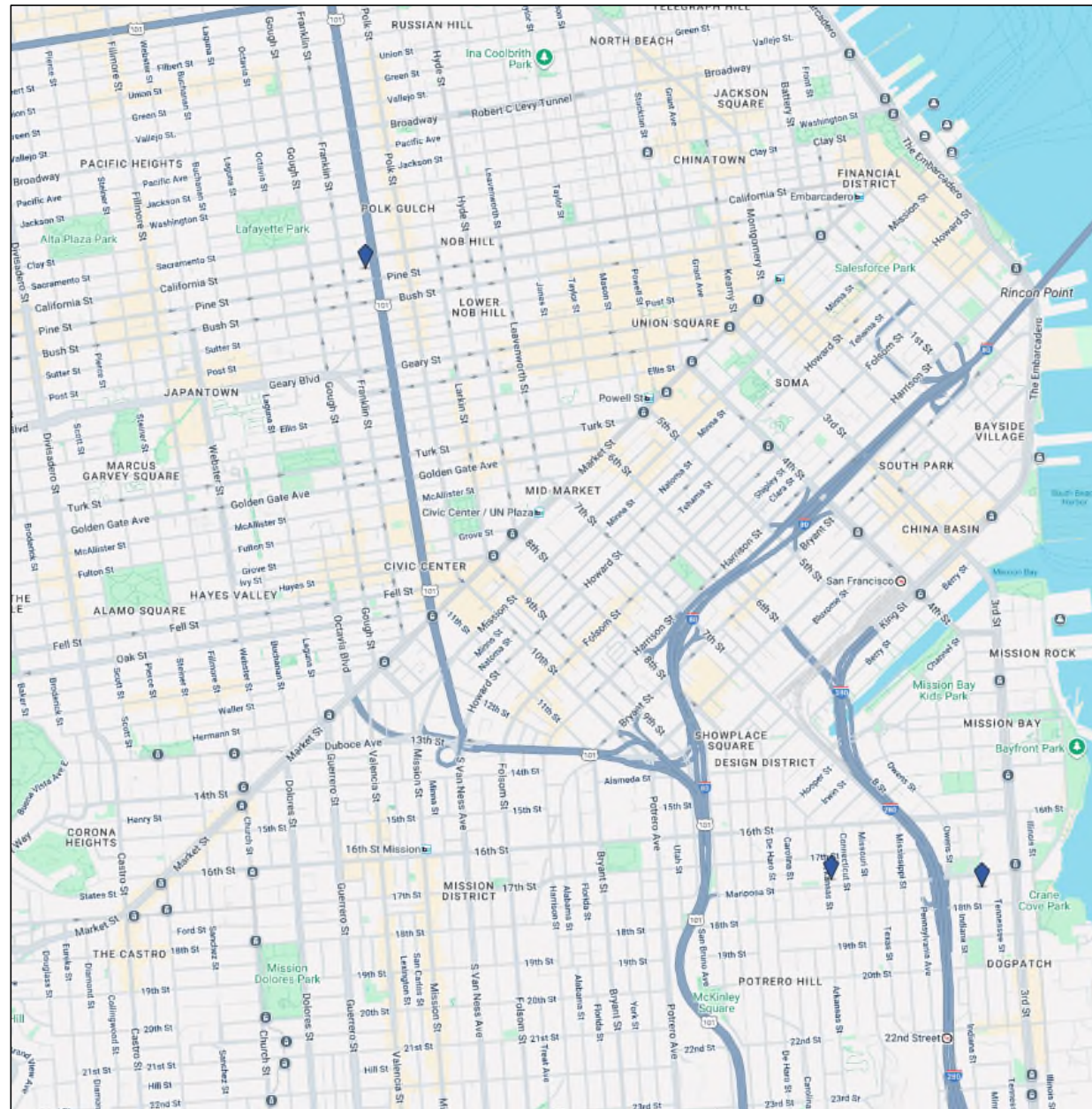
Type of Property	Flex, Industrial, Office, Retail
Property Size	20000 - 80000 SF

Geography Criteria

Geography	User Defined Search
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Lease Criteria

[Print Criteria](#) [Close](#)



EXECUTIVE SUMMARY

Leasing activity reaches highest level in four quarters

- The overall Bay Area leasing volume was 3.9 million sq. ft. in Q1 2025, compared to 2.8 million sq. ft. in Q4 2024.
- There were 49 lease transactions greater or equal to 25,000 sq. ft., as the smaller size segment (25,000 – 99,999 sq. ft.) garnered 69% of the total activity. During Q1 2025, there were two leased done at or above 200,000 sq. ft. in Q4 2024.
- The average base rent ended Q1 2025 at \$1.24 per sq. ft. on a monthly, NNN basis (NNN), down from \$1.30 NNN in the previous quarter due to a higher concentration of warehouse / distribution leases signed in Q1 2025.



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MARKET OVERVIEW

Leasing Activity by Market – Q1 2025

Market	Total Leases	Total Size Sq. Ft.	Avg. Size Sq. Ft.	Avg. Base Rent NNN
I-680 Corridor	3	273,302	91,101	\$0.82
Napa-Solano County	4	180,962	45,241	\$1.04
Oakland	18	1,450,445	80,580	\$1.08
San Francisco Peninsula	6	306,345	51,058	\$1.58
Silicon Valley	18	1,707,058	94,837	\$1.46
Grand Total	49	3,918,112	79,961	\$1.24

Key Takeaways:

- Silicon Valley reported the highest leasing volume in Q1 2025 with 1.7 million sq. ft. followed by Oakland at 1.5 million sq. ft..
- The San Francisco Peninsula recorded the highest overall average base rent in the region at \$1.58 NNN. Close proximity to SFO International Airport and a shrinking supply of functional warehouse space have kept rents elevated in this market.
- Silicon Valley, with its higher concentration of tech manufacturers and facilities with high power, reported the next highest average base rate at \$1.58 NNN.

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\$ 1.58 monthly
\$ 18.96 annual

1.29 loc adj

\$ 24.40 adjusted

Online Self Storage Data

San Francisco self storage prices by unit size

Besides the standard 10x10 unit, the San Francisco self storage market includes several other types of units that can vary in terms of size and amenities, and naturally, price.

For instance, a 5x5 self storage unit in San Francisco rents for \$123, while a 5x10 unit would cost \$180/month. Average street rates for a 10x20 unit stand at \$527/month. Non-climate-controlled units typically come with lower price tags than their climate-controlled counterparts of the same size.

Non-Climate-Controlled Units*		Climate-Controlled Units*	
Unit Size	Avg. Street Rate	Unit Size	Avg. Street Rate
5x5	\$123	5x5	\$131
5x10	\$180	5x10	\$194
10x10	\$288	10x10	\$287
10x15	\$402	10x15	\$419
10x20	\$527	10x20	\$548
10x30	\$685	10x30	\$654

* Average monthly rates for San Francisco in June 2025.

Non-Climate-Controlled

Unit Size	Avg Rate	PSF
5 x 5 25	\$ 123	\$ 4.92
5 x 10 50	\$ 180	\$ 3.60
10 x 10 100	\$ 288	\$ 2.88
10 x 15 150	\$ 402	\$ 2.68
10 x 20 200	\$ 527	\$ 2.64
10 x 30 300	\$ 685	\$ 2.28
AVERAGE		\$ 3.17

ANNUAL \$ 38.00

Climate-Controlled

Unit Size	Avg Rate	PSF
5 x 5 25	\$ 131	\$ 5.24
5 x 10 50	\$ 194	\$ 3.88
10 x 10 100	\$ 287	\$ 2.87
10 x 15 150	\$ 419	\$ 2.79
10 x 20 200	\$ 548	\$ 2.74
10 x 30 300	\$ 654	\$ 2.18
AVERAGE		\$ 3.28

ANNUAL \$ 39.41

non & controlled

	Average	PSF
25	\$ 127	\$ 5.08
50	\$ 187	\$ 3.74
100	\$ 288	\$ 2.88
150	\$ 411	\$ 2.74
200	\$ 538	\$ 2.69
300	\$ 670	\$ 2.23
AVERAGE		\$ 3.23

ANNUAL \$ 38.70

