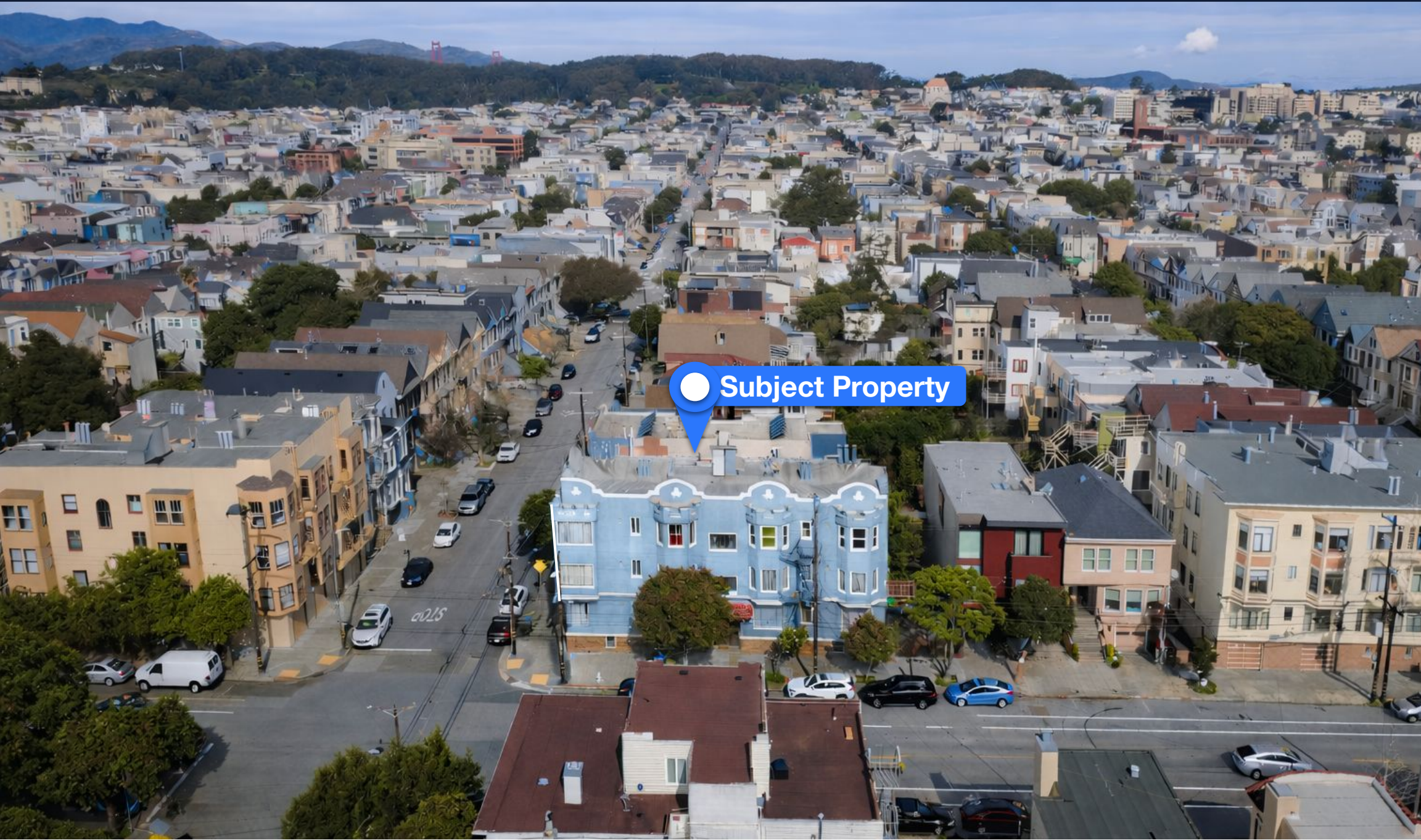


# 248 CABRILLO ST

San Francisco, CA 94118

**Multifamily  
Investment Opportunity**

Offering Memorandum



Subject Property

# EXCLUSIVELY LISTED BY



**Reed Sabey**

Associate | San Francisco

**(415) 231-6242**

[reed.sabey@matthews.com](mailto:reed.sabey@matthews.com)

License No. 02303103 (CA)



**Chuck Evans**

Market Leader | San Francisco

**(925) 319-4035**

[chuck.evans@matthews.com](mailto:chuck.evans@matthews.com)

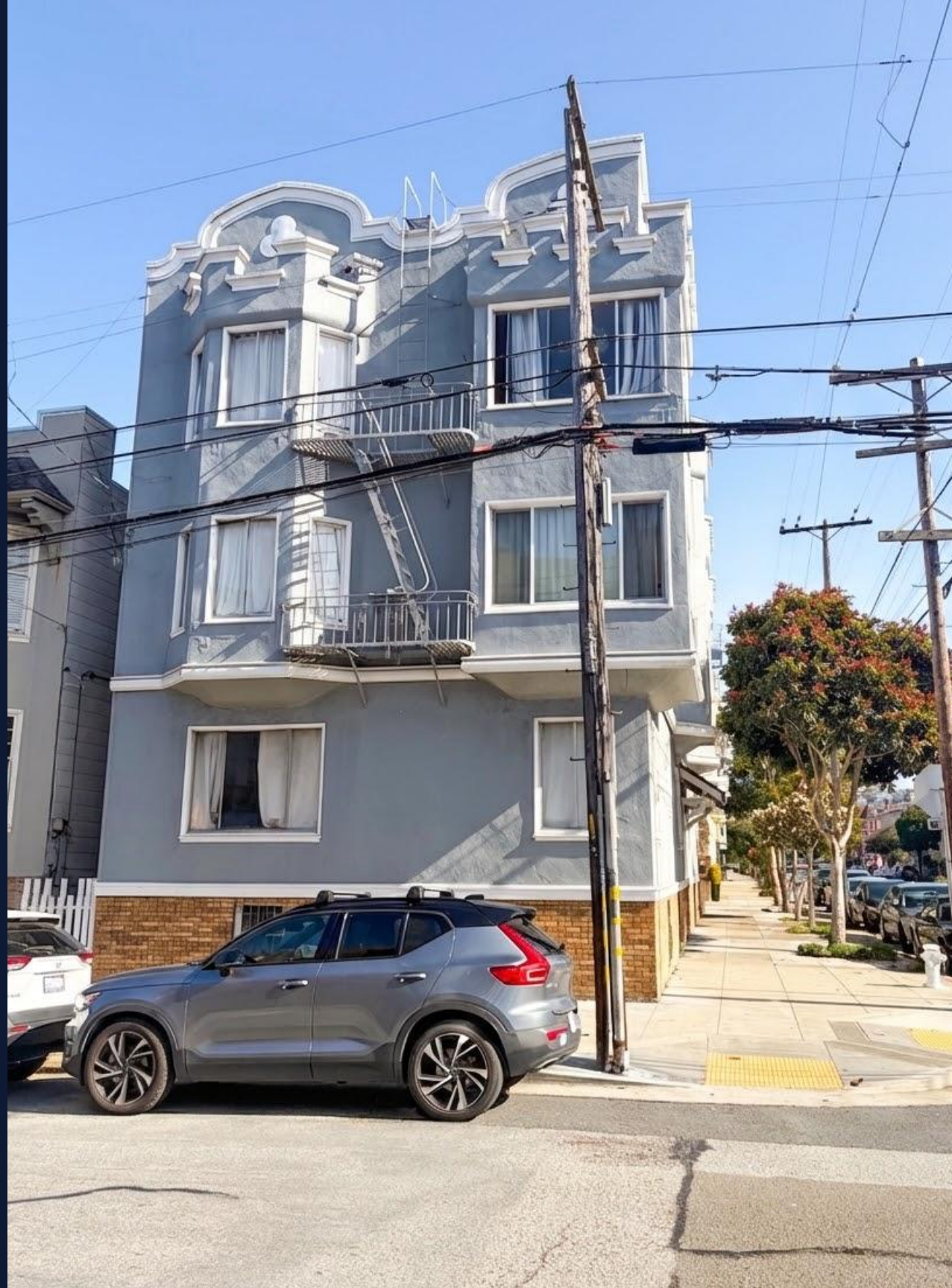
License No. 01963473 (CA)

## Broker of Record

David Harrington

Broker License No. 01320460 (CA)

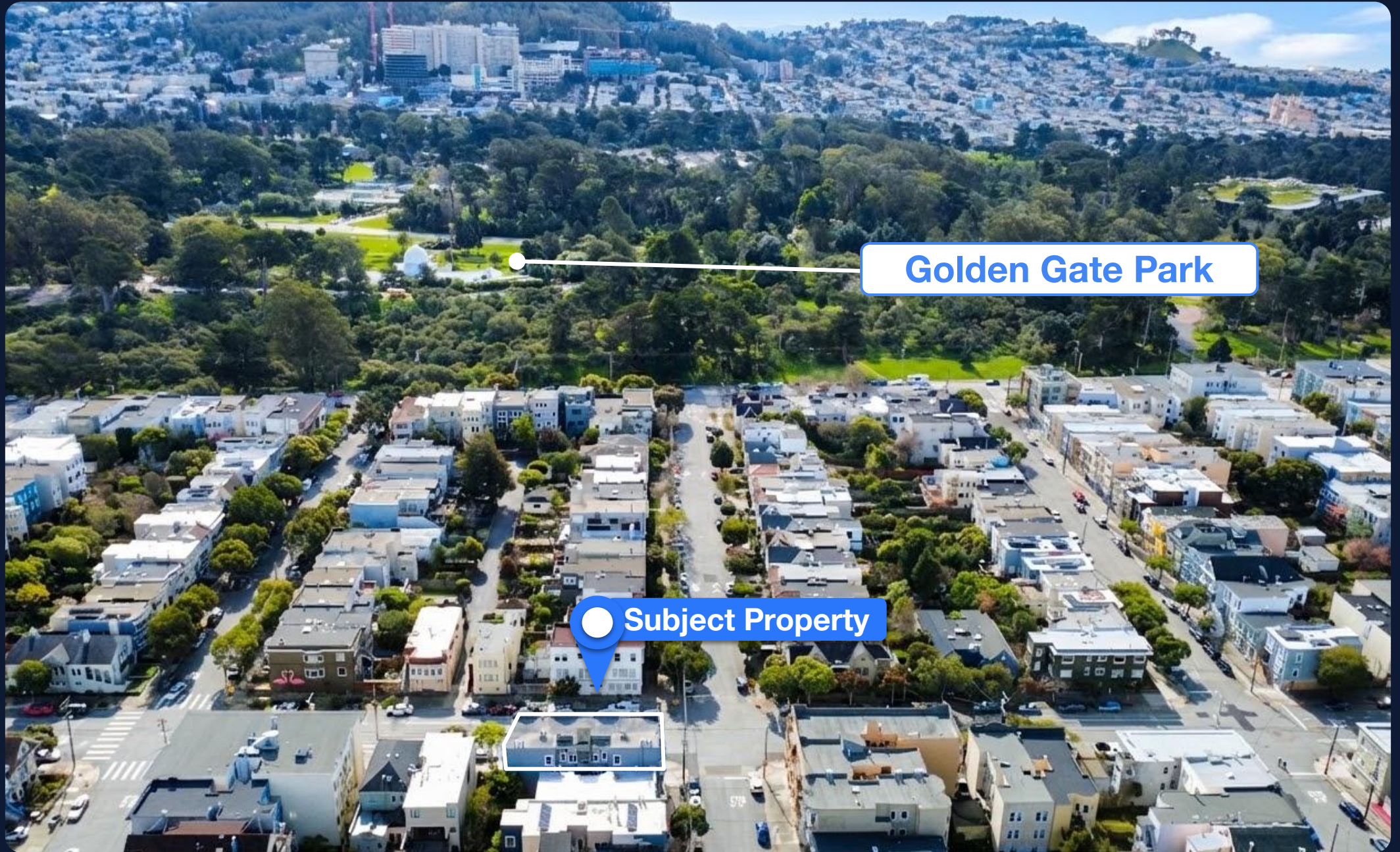
Firm License No. 02168060 (CA)



**MATTHEWS™**

# PROPERTY OVERVIEW

248 Cabrillo St.  
San Francisco, CA 94118



Golden Gate Park

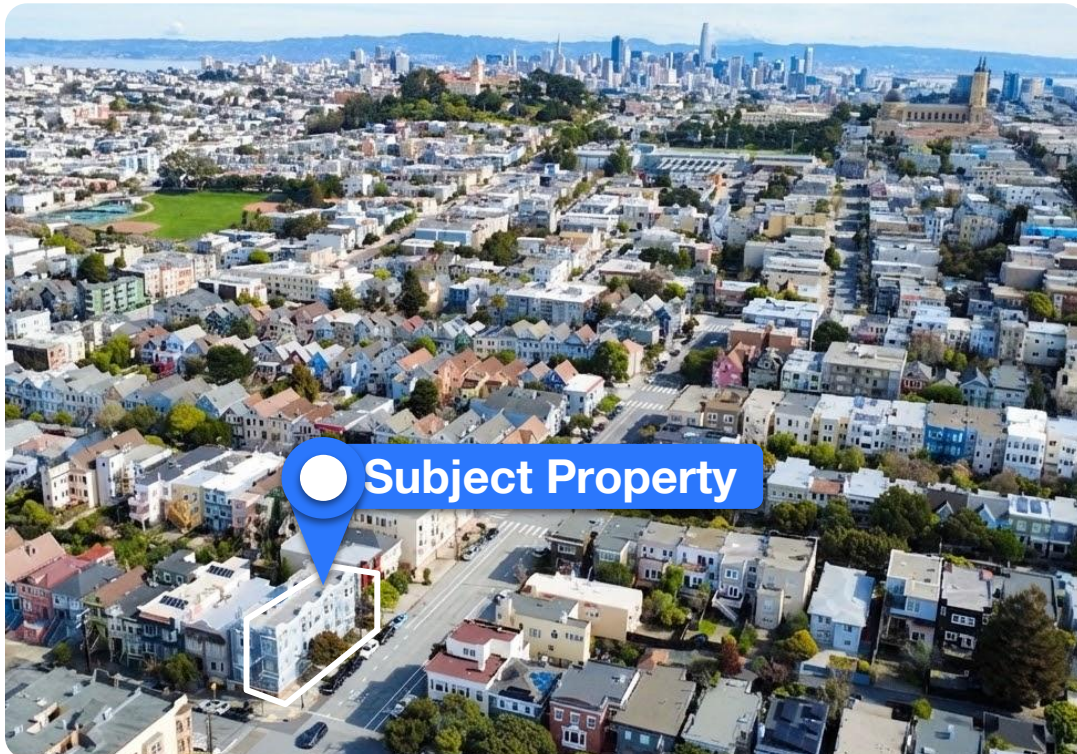
Subject Property

# INVESTMENT HIGHLIGHTS

## Property Highlights

- **Well-Maintained Building** – Opportunity to acquire a turnkey asset that has been consistently maintained, offering immediate income stability with limited near-term capital requirements.
- **Value Add Opportunity** – Property features an ideal 2-bedroom / 1-bath unit mix with approximately 75% upside from current rents to market, providing a clear path to income growth through natural turnover and operational improvements.

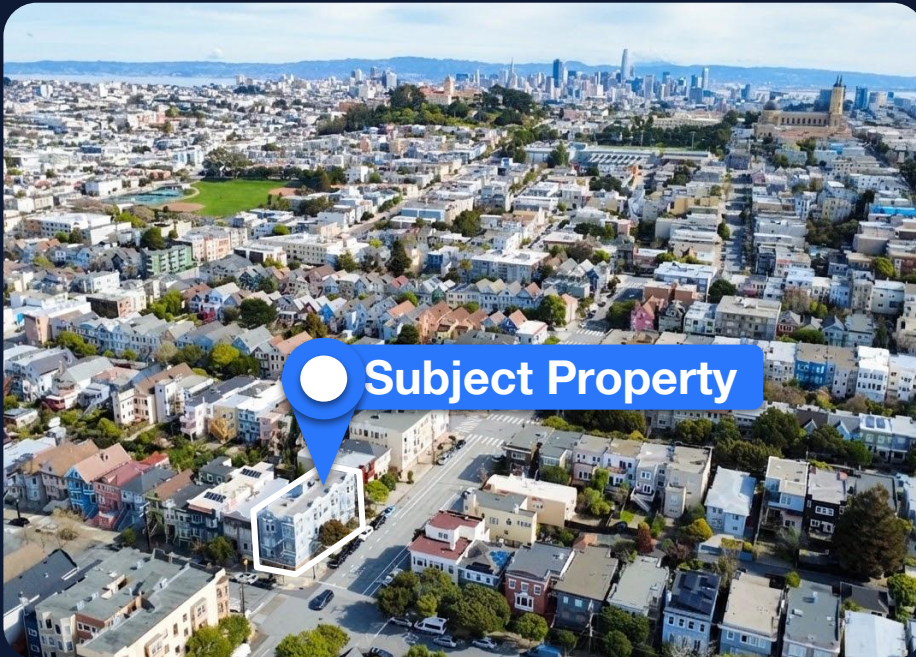
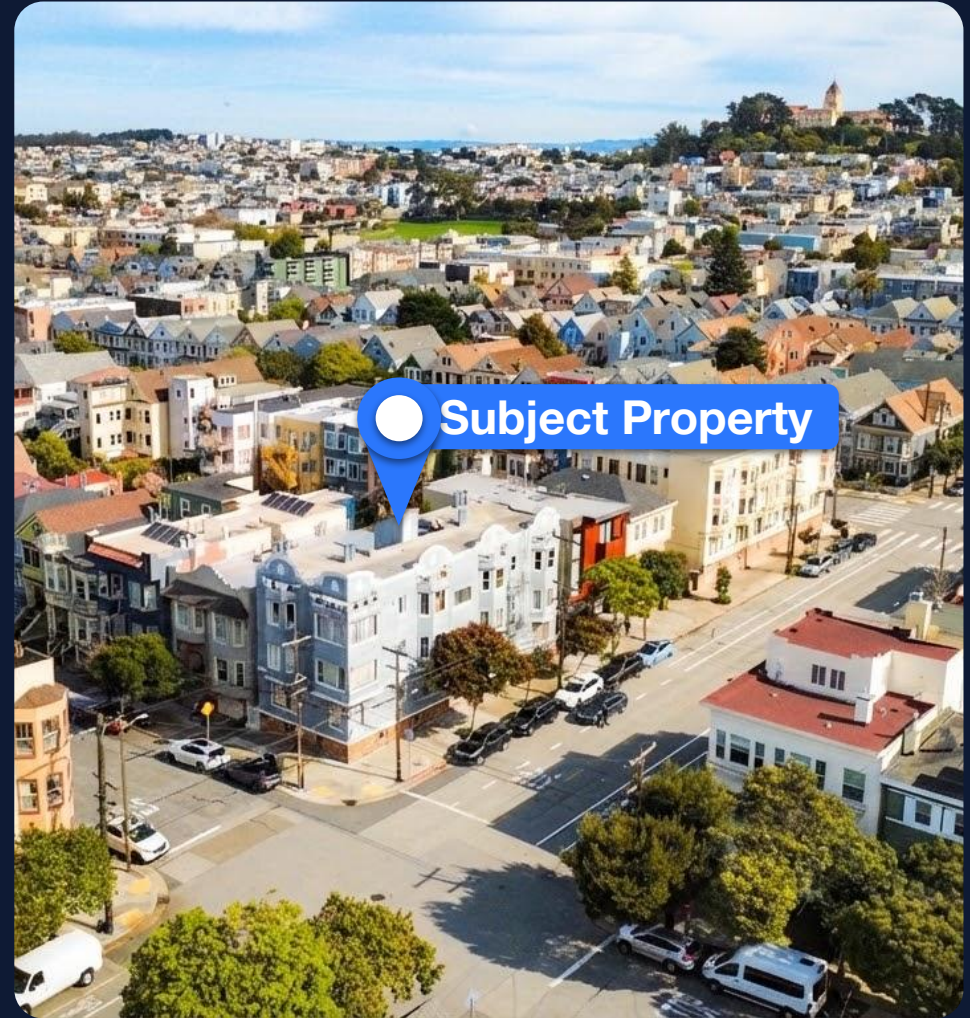
[Click to View Video](#)



## Location Highlights

- **Prime Inner-Richmond Location** – Ideally located in the heart of San Francisco's Inner Richmond District, just moments from the Clement Street corridor, offering a wide array of neighborhood dining, retail, and daily conveniences, along with excellent access to public transportation.
- **Trophy Corner Property** – Highly visible corner asset situated on a desirable residential block, providing strong curb appeal, excellent natural light, and long-term appreciation potential in one of San Francisco's most sought-after rental submarkets.
- **Strong Walk Score of 86** – Residents benefit from close proximity to Golden Gate Park, the Presidio, neighborhood cafes, grocers, and multiple transit lines, supporting a highly walkable and connected urban lifestyle.
- **Highly Desirable West-Side Submarket** – Located in a supply-constrained neighborhood with durable rental demand, strong tenant appeal, and a history of stable long-term performance.

# PROPERTY PHOTOS





Baker Beach

101

±114,500 VPD

North Beach

Chinatown

1

Presidio Golf Course  
Golf Course

Union Square

GUCCI CHANEL  
PRADA HERMÈS  
YVES SAINT LAURENT BURBERRY  
TIFFANY & CO.

Kaiser Permanente SF Medical Center  
±239 Beds

COSTCO WHOLESALE  
TRADER JOE'S  
IKEA WHOLE FOODS MARKET

ORACLE PARK  
HOME OF THE SAN FRANCISCO GIANTS  
±3.5 Million Annual Visitors

George Washington High  
±1,272 Students

Subject Property

UCSF UC Law  
±1,500 Students

80

Mission Bay

SAFeway  
CINDERELLA  
UNCLE BOB'S

University of San Francisco  
±11,147 Students

Hayes Valley  
Boutiques + Shopping

SAFeway  
BEST BUY ROSS  
petco

Golden Gate Park  
±4.7 Miles Away

BREADBELLY  
SAN FRANCISCO  
THE COFFEE movement

BART Bay Area Rapid Transit

A.P. Giannini Middle School  
±1,193 Students

±71,000 VPD

Mission High School  
±1,084 Students

280

California Pacific Medical Center  
±274 Beds

LOWE'S Public Storage  
O'Reilly AUTO PARTS MCDONALD'S BURGER KING  
BevMo! UNITED STATES POSTAL SERVICE

Abraham Lincoln High School  
±537 Students

1

±96,500 VPD

Google Earth

# FINANCIAL OVERVIEW

248 Cabrillo St.  
San Francisco, CA 94118



# Financial Summary

**\$2,000,000**  
List Price

**\$333,333**  
Price Per Unit

**\$337.38**  
Price Per SF

**4.57%**  
Cap Rate

**13.28**  
GRM

## Unit Mix

Total Units	Unit Mix	Unit Mix %	Avg. Square Feet	Current Avg. Rent PSF	Current Avg. Rent	Market Avg. Rent	Market Rent PSF	Total Current Monthly Rent	Market Monthly Rent
6	2+1	100%	988	\$2.12	\$2,091	\$3,600	\$3.64	\$12,548	\$21,600
<b>Average</b>			<b>988</b>	<b>\$2.12</b>	<b>\$2,091</b>	<b>\$3,600</b>	<b>\$3.64</b>	<b>\$12,548</b>	<b>\$21,600</b>
<b>Total</b>			<b>5,928</b>	<b>\$12.70</b>	<b>\$12,548</b>	<b>\$21,600</b>	<b>\$21.86</b>	<b>\$150,576</b>	<b>\$259,200</b>

## Annual Operating Summary

		Current	Per Unit	Market	Per Unit
Gross Potential Rent	<b>Pro Forma Estimates</b>	\$150,576	Current Rent	\$259,200	72% Upside
Less Vacancy	-5.0%	-\$7,529	-5.0%	-\$12,960	-5.0%
<b>Gross Operating Income</b>		<b>\$143,047</b>		<b>\$242,352</b>	
<b>Expenses</b>		<b>\$53,319</b>	35.41%	<b>\$55,944</b>	21.91%
<b>Net Operating Income</b>		<b>\$91,308</b>	<b>\$15,218</b>	<b>\$187,988</b>	<b>\$31,331</b>

## Pro Forma Annual Operating Expenses

	Pro Forma Estimates		% of Current SGI	Current	Per Unit	Market	Per Unit	% of SGI
Real Estate Taxes	1.18268325%	of Purchase Price	15.71%	\$23,654	\$3,942	\$23,654	\$3,942	9.1%
Property Management Fee	3.0%	x GOI	2.85%	\$4,291	\$715	\$7,271	\$1,212	2.8%
Insurance	\$1,100.00	Per Unit	4.38%	\$6,600	\$1,100	\$6,600	\$1,100	2.5%
Turnover	\$200.00	Per Unit	0.80%	\$1,200	\$200	\$1,200	\$200	0.5%
Repairs & Maintenance	\$500.00	Per Unit	1.99%	\$3,000	\$500	\$3,000	\$500	1.2%
Water/Sewer	\$7,384.60	Total	4.90%	\$7,385	\$1,231	\$7,385	\$1,231	2.8%
Trash Removal	\$3,755.28	Total	2.49%	\$3,755	\$626	\$3,755	\$626	1.4%
Rent Board Fee	\$59.00	Per Unit	0.24%	\$354				
Reserves	\$250.00	Per Unit	1.00%	\$1,500	\$250	\$1,500	\$250	0.6%
<b>Total Expenses</b>			<b>34.36%</b>	<b>\$51,739</b>	<b>\$8,623</b>	<b>\$54,364</b>	<b>\$9,061</b>	<b>21.0%</b>
Non-controllable expenses: Taxes, Ins., Reserves				61.4%				
Total Expense without Taxes & Reserves				37.94%				

# RENT ROLL

Unit Mix	Unit #	# of Units	SF	Current Rent	Current Rent/SF	Market Rent	Market Rent/SF	Loss to Lease	Upside (%)	Occupied/Vacant
2+1	238	1	988	\$3,200	\$3.24	\$3,600	\$3.64	-\$400	13%	Occupied
2+1	240	1	988	\$1,522	\$1.54	\$3,600	\$3.64	-\$2,078	137%	Occupied
2+1	242	1	988	\$3,000	\$3.04	\$3,600	\$3.64	-\$600	20%	Occupied
2+1	244	1	988	\$1,766	\$1.79	\$3,600	\$3.64	-\$1,834	104%	Occupied
2+1	246	1	988	\$1,362	\$1.38	\$3,600	\$3.64	-\$2,238	164%	Occupied
2+1	248	1	988	\$1,698	\$1.72	\$3,600	\$3.64	-\$1,902	112%	Occupied
<b>Totals</b>		<b>6</b>	<b>5,928</b>	<b>\$12,548</b>	<b>\$12.70</b>	<b>\$21,600</b>	<b>\$3.64</b>	<b>-\$9,052</b>	<b>72%</b>	
<b>Averages</b>			<b>988</b>	<b>\$2,091</b>	<b>\$2.12</b>	<b>\$3,600</b>	<b>\$3.64</b>	<b>-\$1,509</b>		

# MARKET OVERVIEW

248 Cabrillo St.  
San Francisco, CA 94118



# SAN FRANCISCO, CA

---

**836,000**

Total Population

**\$141,446**

Median HH Income

**362,650**

# of Households

**38.5%**

Homeownership Rate

**44%**

% Bachelor's Degree

**39.7**

Median Age

**\$1,380,000**

Median Property Value



# NEIGHBORHOOD OVERVIEW



## Neighborhood Overview

248 Cabrillo Street is located in San Francisco's Inner Richmond neighborhood, a walkable, residential area known for its mix of classic Edwardian homes and small apartment buildings. The neighborhood offers a balanced urban feel with easy access to Golden Gate Park and the Presidio, making it ideal for outdoor recreation. Clement Street, just nearby, is a major draw for its diverse dining scene, specialty markets, cafes, and local shops. Public transportation is convenient with multiple Muni bus lines providing access to downtown and other parts of the city, though street parking can be competitive. Inner Richmond is generally considered quieter and more residential than central neighborhoods, with a strong sense of community, good access to schools, and a reputation for being family-friendly while still offering vibrant city amenities.

Population	1-Mile	3-Mile	5-Mile
Current Year Estimate	67,205	528,514	827,813

Households	1-Mile	3-Mile	5-Mile
Current Year Estimate	29,092	245,011	355,469

Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$255,612	\$226,133	\$223,285



## Economic Drivers

San Francisco's economy is driven by technology, finance, healthcare, and education, creating a strong base for employment and investment. Major tech firms, along with a concentration of financial and professional service companies, attract a highly skilled workforce. Healthcare and life sciences continue to expand, supported by UCSF and the Mission Bay biotech cluster, while tourism and hospitality add steady revenue through conventions and international travel.

The city's highly educated labor pool and culture of innovation sustain business formation and venture capital activity. Ongoing infrastructure improvements and proximity to major employers strengthen long-term growth prospects. Despite high costs and regulatory challenges, San Francisco remains a global center for innovation and a stable market for multifamily and commercial real estate.

# REGIONAL MAP

## Location in Historic Chinatown

Located in the heart of San Francisco's vibrant Chinatown neighborhood, just steps from the Financial District, Nob Hill, and iconic attractions like the Transamerica Pyramid and Coit Tower, this property benefits from high foot traffic, cultural richness, and excellent walkability (Walk Score of 99), making it ideal for both residential tenants and commercial operations.

## High-Demand Demographics and Growth Area

Surrounded by a 1-mile radius with average household incomes exceeding \$144,000, and proximity to tech hubs like Salesforce and major employers, the property taps into San Francisco's resilient economy, ranked among the top cities for young professionals and innovation.

Pier 39 | Sea Lions | Fisherman's Wharf



Coit Tower



Historic Chinatown



Transamerica Pyramid



# MATTHEWS™

## EXCLUSIVELY LISTED BY



### Reed Sabey

Associate | San Francisco

**(415) 231-6242**

[reed.sabey@matthews.com](mailto:reed.sabey@matthews.com)

License No. 02303103 (CA)



### Chuck Evans

Market Leader | San Francisco

**(925) 319-4035**

[chuck.evans@matthews.com](mailto:chuck.evans@matthews.com)

License No. 01963473 (CA)

## David Harrington | Broker of Record | Broker License No. 01320460 (CA) | Firm License No. 02168060 (CA)

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 248 Cabrillo St San Francisco, CA 94118 ("Property"). The 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 Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, 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.

By acknowledging your receipt of this Offering Memorandum for the Property, 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.

Matthews Real Estate Investment Service™. is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™., the property, or the seller by such entity.

Owner and Matthews™. 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 the Property 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 Owner or Matthews™. 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.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.