

±1 MILE FROM DOWNTOWN SAN FRANCISCO

**MATTHEWS™**



# 3420 18TH STREET

## SAN FRANCISCO, CA 94110

MODERN MIXED-USE ASSET WITH COMPLETED CONDO MAPPING | 16 RESIDENTIAL UNITS + 2 RETAIL | BUILT 2018

*Exclusively Listed By:*

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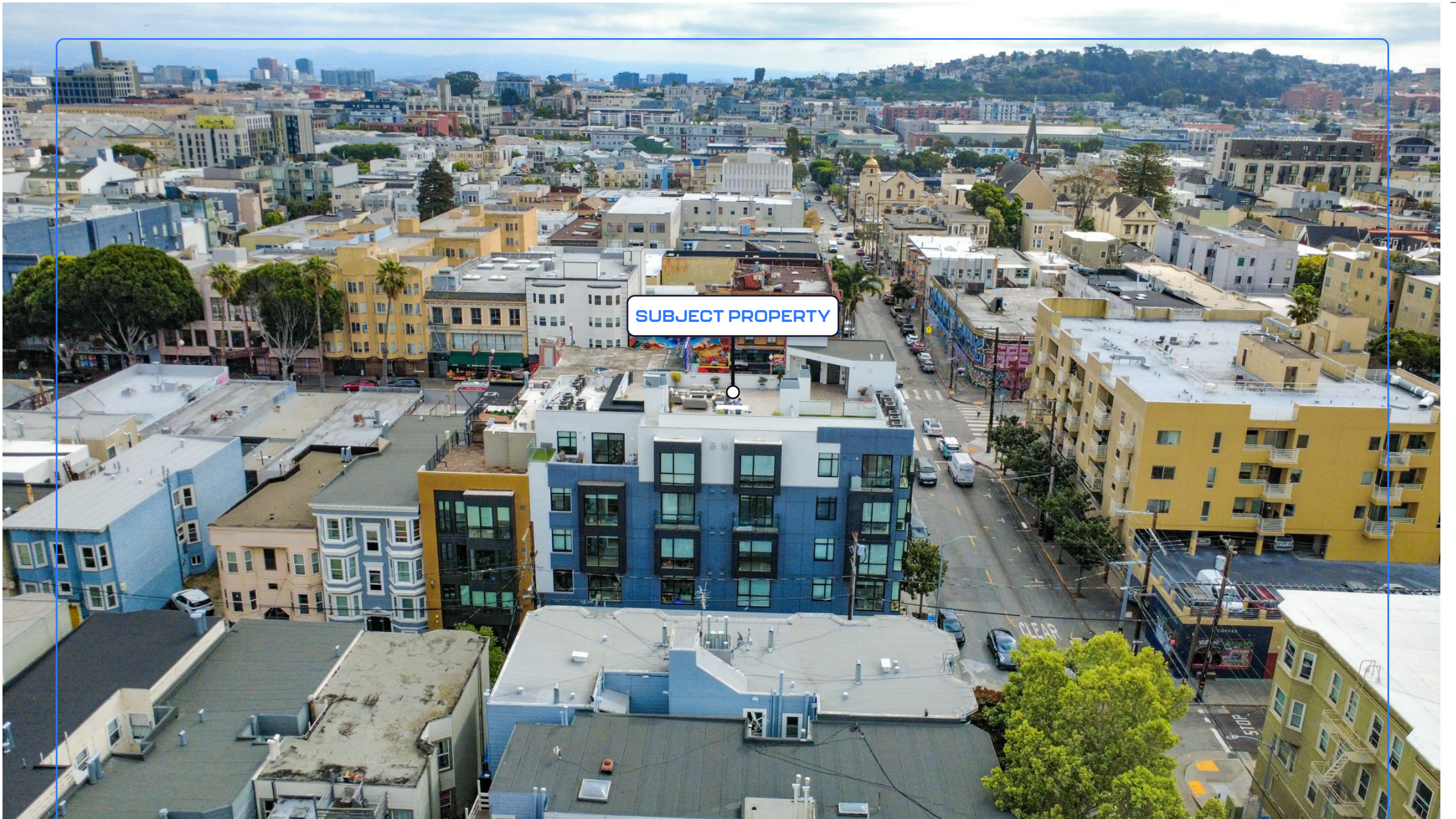
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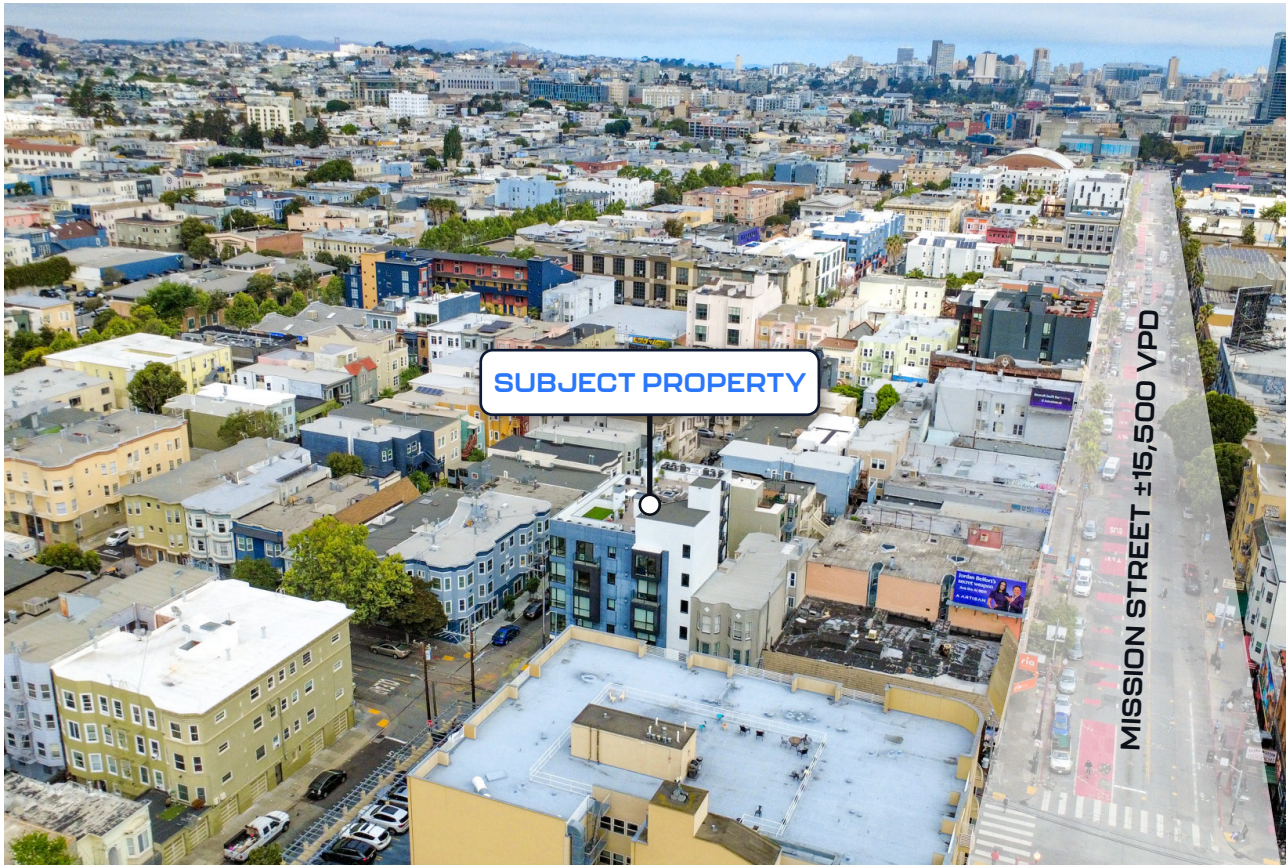
MARKET OVERVIEW



SUBJECT PROPERTY

# PROPERTY OVERVIEW

3420 18TH STREET | SAN FRANCISCO, CA 94110

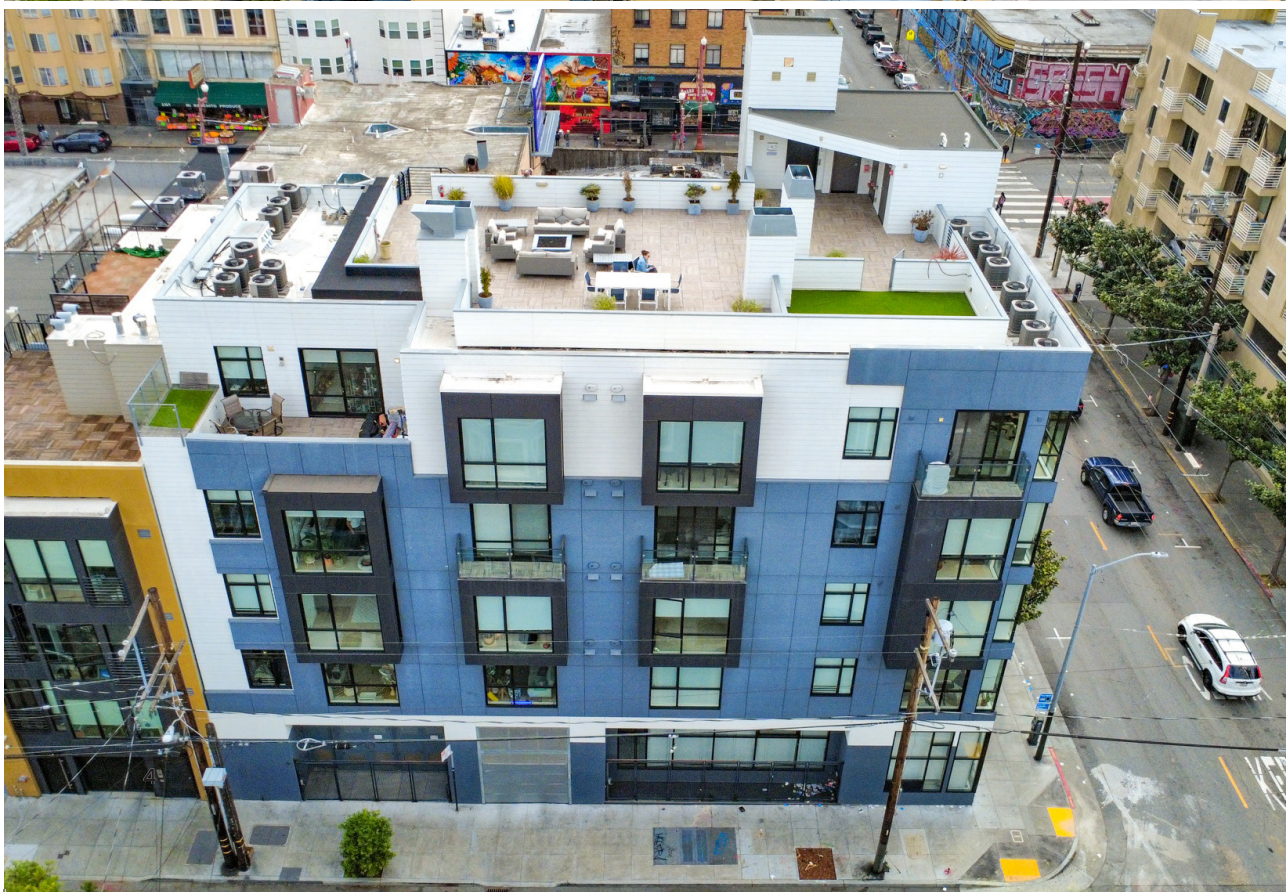


## 3420 18TH STREET

Matthews™ is pleased to present the multifamily mixed-use property located at 3420 18th Street in San Francisco, CA. Constructed in 2018, the asset features 16 residential units and two retail spaces, offering modern design and high-quality amenities including a rooftop lounge, grill, elevator, firepit, and skyline views.

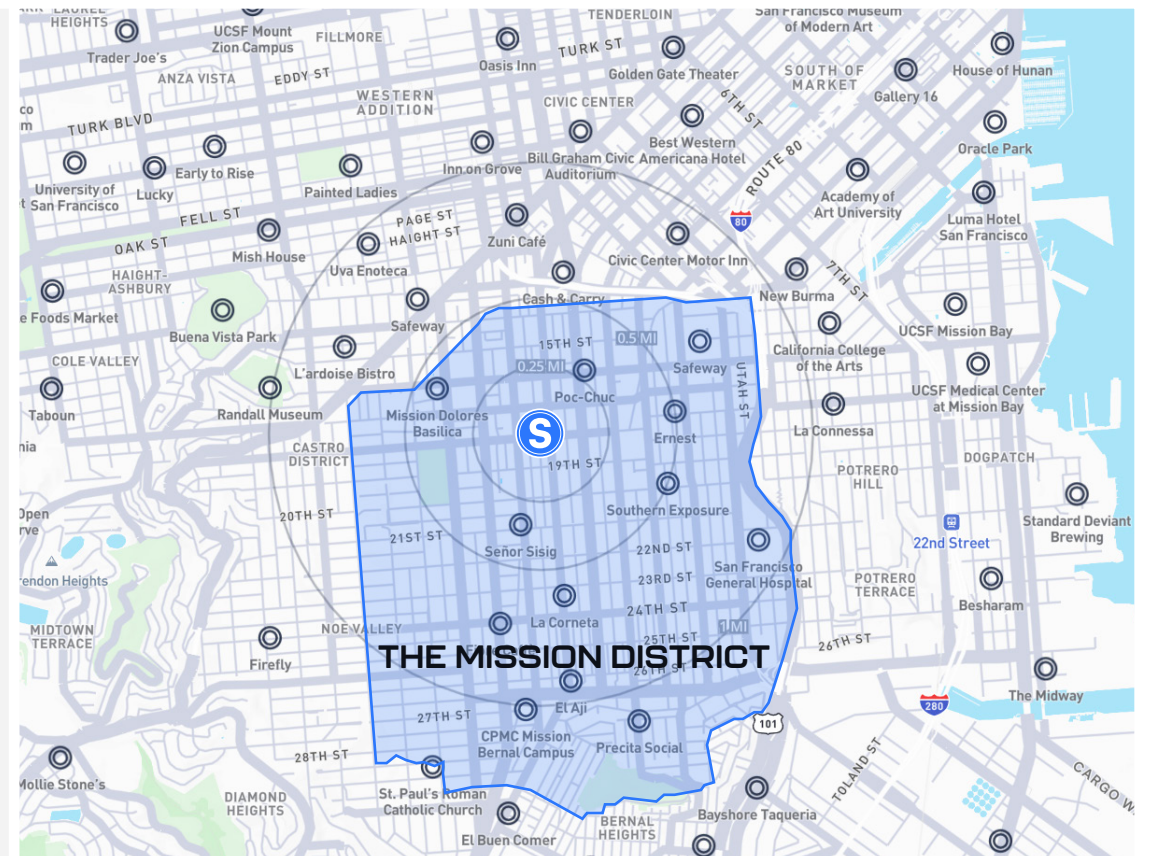
The property benefits from excellent connectivity along nearby BART and MUNI lines, providing convenient access to major employment centers including SoMa and the Financial District. Its location, in one of San Francisco's most dynamic neighborhoods, places residents near Dolores Park, acclaimed dining, boutique retail, and a variety of lifestyle amenities. Three units are being utilized as airbnbs and will in turn be delivered vacant to the new owner.

With condo mapping already completed, the property offers additional long-term optionality in a market characterized by limited new multifamily inventory. Combining modern construction, strong neighborhood fundamentals, and exceptional transit access, 3420 18th Street represents a well-positioned investment opportunity in one of San Francisco's most desirable urban locations.



## INVESTMENT HIGHLIGHTS

- **Condo Mapping Completed**, creating a clear pathway for potential unit-by-unit disposition and future value realization.
- **2018-Constructed Mixed-Use Asset** comprising of 16 residential units and 2 retail spaces, offering diversified income in a new-build supply-constrained market.
- **One of Only 32 Newly Developed Properties** within its cohort, providing exceptionally rare exposure to modern inventory with limited comparable supply.
- **Transit-Oriented Location** with immediate access to BART and MUNI, supporting strong tenant demand and long-term rent growth fundamentals.
- **Amenitized, Well-Located Asset** featuring a rooftop lounge with skyline views, in-unit washer and dryer, proximity to Dolores Park, premier dining, and major employment hubs including SoMa and the Financial District.



## A DUAL-PATH INVESTMENT CASH FLOW + CONDO EXIT

INVESTORS ARE ACQUIRING A STABILIZED, NEWER-CONSTRUCTION ASSET WITH EMBEDDED OPTIONALITY TO CONVERT AND SELL UNITS INDIVIDUALLY IN ONE OF SAN FRANCISCO'S MOST LIQUID CONDO MARKETS.

Rare opportunity to control exit timing via condo sell-off versus a multifamily hold strategy.

**18**  
**TOTAL UNITS**

16 RESIDENTIAL + 2 RETAIL

**2018**  
**YEAR BUILT**

MODERN CONSTRUCTION

**MAPPED**  
**CONDO STATUS**

ENTITLEMENT RISK REMOVED

**\$504K**  
**IN-PLACE NOI**

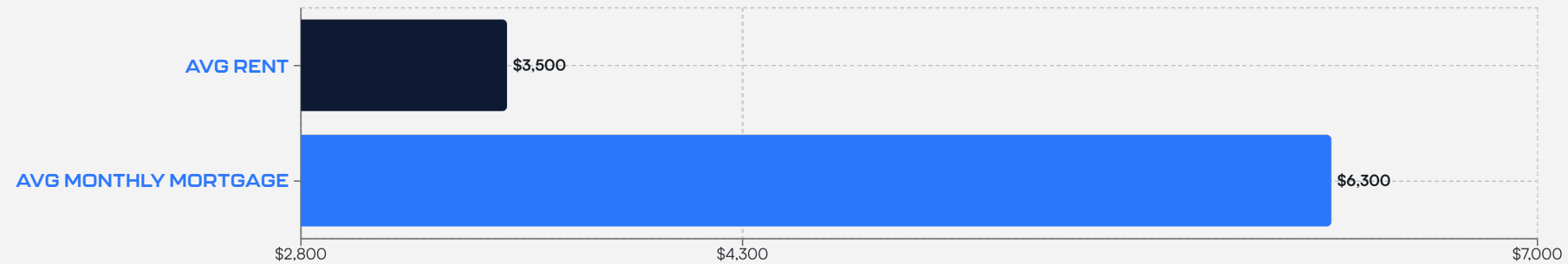
STABILIZED

## THE MISSION DISTRICT HOUSING COST COMPARISON

# RENTING VS. OWNING IN THE MISSION DISTRICT

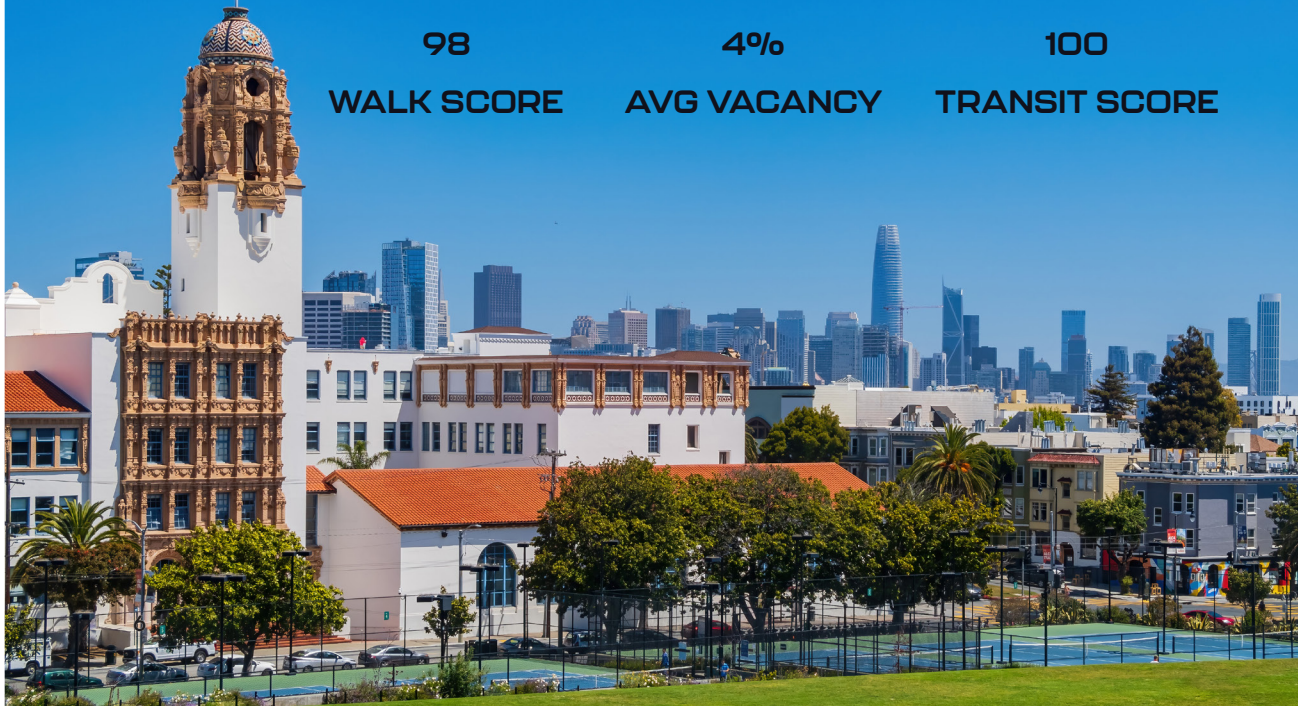
Monthly cost to own is significantly higher than renting, reinforcing renter demand and sustained occupancy.

COST GAP  
**+\$2,800**



## THE MISSION DISTRICT

98 WALK SCORE      4% AVG VACANCY      100 TRANSIT SCORE



### NEIGHBORHOOD & LIFESTYLE

*The Mission District is one of San Francisco's most dynamic neighborhoods, blending vibrant cultural character with modern urban living.*

- **18th Street Corridor:** Just steps away from local favorites like Tartine Bakery, Delfina, and Bi-Rite Market.
- **Valencia Street:** Located within walking distance of premier retail, dining, and nightlife destinations.
- **Recreation:** Immediate proximity to Dolores Park, one of the city's most popular outdoor spaces.
- **Education:** Access to well-regarded local schools including Mission High School.
- **Transit:** Direct access to BART and MUNI lines, providing connectivity to SOMA, the Financial District, and greater Bay Area.

3420 18TH STREET | SAN FRANCISCO, CA 94110

# CONDO CONVERSION

## CAPTURE RENTAL STABILITY TODAY.

### UNLOCK CONDO VALUE TOMORROW

This is not just a yield play - it represents a timing and exit strategy opportunity. The hardest entitlement work has been completed. New ownership controls the timing and structure of value realization.

#### — HOLD FOR INCOME

Operate as cash-flowing rental while market stabilizes.

#### — SELL UNITS INDIVIDUALLY

Release into San Francisco's chronically undersupplied condo market.

#### — CAPTURE PER-UNIT PREMIUM

Condo pricing typically exceeds bulk multifamily valuation on a per-door basis.

#### — PHASE THE DISPOSITION

Hybrid sell-down preserves optionality and matches market timing.

CONDO PRICING IN THE MISSION DISTRICT OFTEN EXCEEDS RENTAL VALUATION BY A MEANINGFUL MARGIN ON A PER-UNIT BASIS.

**±23%**

**PER-UNIT LIFT**  
INDICATIVE CONDO VS BULK PRICING

**MAPPING**

**COMPLETE**  
FINAL TRACT MAP RECORDED



SUBJECT PROPERTY



# Downtown San Francisco

±6 Minute Drive | ±1 Mile Away



**NEWCASTILLITO**  
TAQUERIA  
Restaurant

**LO**  
LA OAXAQUEÑA  
Restaurant

**ABANICO**  
COFFEE ROASTERS  
Coffee Shop

**Aaha**  
Indian Cuisine  
Restaurant

**PIGLET & CO**  
Restaurant

Potrero Center  
**SAFeway** **Peet's Coffee**

**THE SYCAMORE**  
Bar

Richmond to SF Int'l Airport SFO/Millbrae  
Subway Route  
Antioch to SF Int'l Airport SFO/Millbrae  
Subway Route  
Dublin/Pleasanton to Daly City  
Subway Route  
Daly City to Berryessa/North San Jose  
Subway Route

**RAMENWELL**  
Restaurant

Civic Center

**BILL GRAHAM**  
CIVIC AUDITORIUM

**Subject Property**



18th St & Mission  
St Bus Stop

**Linea**  
Coffee Shop



San Francisco International Airport  
±50,000 Employees  
±54 M Annual Passengers  
±13 Miles South

1-Minute Walk



**Presidio**  
Golf Course

**Financial District**  
Bart Stations Between Union Square  
Food Hall, Shops, Farmers Market  
Waterfront Views  
#1 Must-Visit in the Area

**Golden Gate Park**  
San Francisco  
±25 M Visitors Yearly

**CPMC Pacific Heights**  
Outpatient Center | ±1,300 Employees

**Gateway High School**  
±475 Students

**salesforce**  
Corporate Office

**Mid-Market**  
**HIBERNIA**  
ACT AMERICAN CONSERVATORY THEATER

**ORACLE PARK**  
HOME OF THE SAN FRANCISCO GIANTS

**Google**  
Office Building

**USF**  
UNIVERSITY OF SAN FRANCISCO  
**University of San Francisco**  
±9,000 Students

**WHOLE FOODS MARKET**

**RICH TABLE**

**ANTHROPIC**  
Headquarters

**WHOLE FOODS MARKET**

**RANDALL MUSEUM**

**SAFeway**

**Financial District**  
±6 Minute Drive | ±1 Mile Away

**UCSF Benioff Children's Hospital**  
±300 Students | ±4,000 Employees

**UCSF Medical Center**  
±3,000 Students | ±9,000 Employees

**Muni Access**

**BART**  
**ba**

**OpenAI**  
Office Building

**Twin Peaks Park**

**Subject Property**

**PRUBESHU**  
GLAMOROUS CUISINE

**CHASE CENTER**

**Laguna Honda Hospital**  
Nursing Home

**Mission High School**  
±948 Students

**Zuckerberg San Francisco General Hospital and Trauma Center**  
±403 Beds | ±5,000 Employees

**Mission Dolores Park**

**TARTINE Delfina BI-RITE**  
EAT GOOD FOOD

**foreigncinema**

**BART**  
**ba**

**San Francisco International Airport**  
±50,000 Employees  
±54 M Annual Passengers  
±13 Miles Away

Google Earth



# FINANCIAL OVERVIEW

3420 18TH STREET | SAN FRANCISCO, CA 94110

# FINANCIAL OVERVIEW

## CONTACT BROKER FOR PRICING

<b>18</b> Units	<b>2018</b> Year Built	<b>±19,578</b> Building SF	<b>±0.11</b> Lot Size (AC)	<b>4</b> Stories	<b>NC3</b> Zoning
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## UNIT MIX & SCHEDULED INCOME

TOTAL UNITS	UNIT MIX	UNIT MIX %	AVG SF	CURRENT		MARKET	
				AVG RENT	MONTHLY RENT	AVG RENT	MONTHLY RENT
1	RETAIL	6%	600	\$4,750	\$4,750	\$5,000	\$5,000
1	RETAIL	6%	900	\$1,500	\$1,500	\$2,000	\$2,000
9	1+1	50%	1,000	\$3,871	\$34,835	\$4,000	\$36,000
7	2+2	39%	1,000	\$5,478	\$4,200	\$4,200	\$4,200
		<b>Average</b>		<b>\$4,413</b>	<b>\$4,413</b>	<b>\$4,528</b>	<b>\$81,500</b>
<b>18</b>		<b>Total</b>		<b>\$79,430</b>	<b>\$79,430</b>	<b>\$81,500</b>	<b>\$978,000</b>

## ANNUAL OPERATING SUMMARY

	CURRENT		MARKET	
Gross Potential Rent	\$953,160	Current Rent	\$978,000	3% Upside
Less Vacancy	-\$28,595	-3.0%	-\$48,900	-5.0%
Loss/Gain to Lease	-\$24,840	-2.6%	-\$9,780	-1.0%
Less Concessions	-\$2,383	-0.3%	-\$2,445	-0.25%
Less Change in Delinquency	-\$2,383	-0.3%	-\$2,445	-0.25%
Gross Operating Income	\$894,959		\$914,430	
Expenses	\$352,613	38.18%	\$352,613	36.60%
<b>Net Operating Income</b>	<b>\$542,347</b>	<b>\$30,130</b>	<b>\$561,817</b>	<b>\$31,212</b>

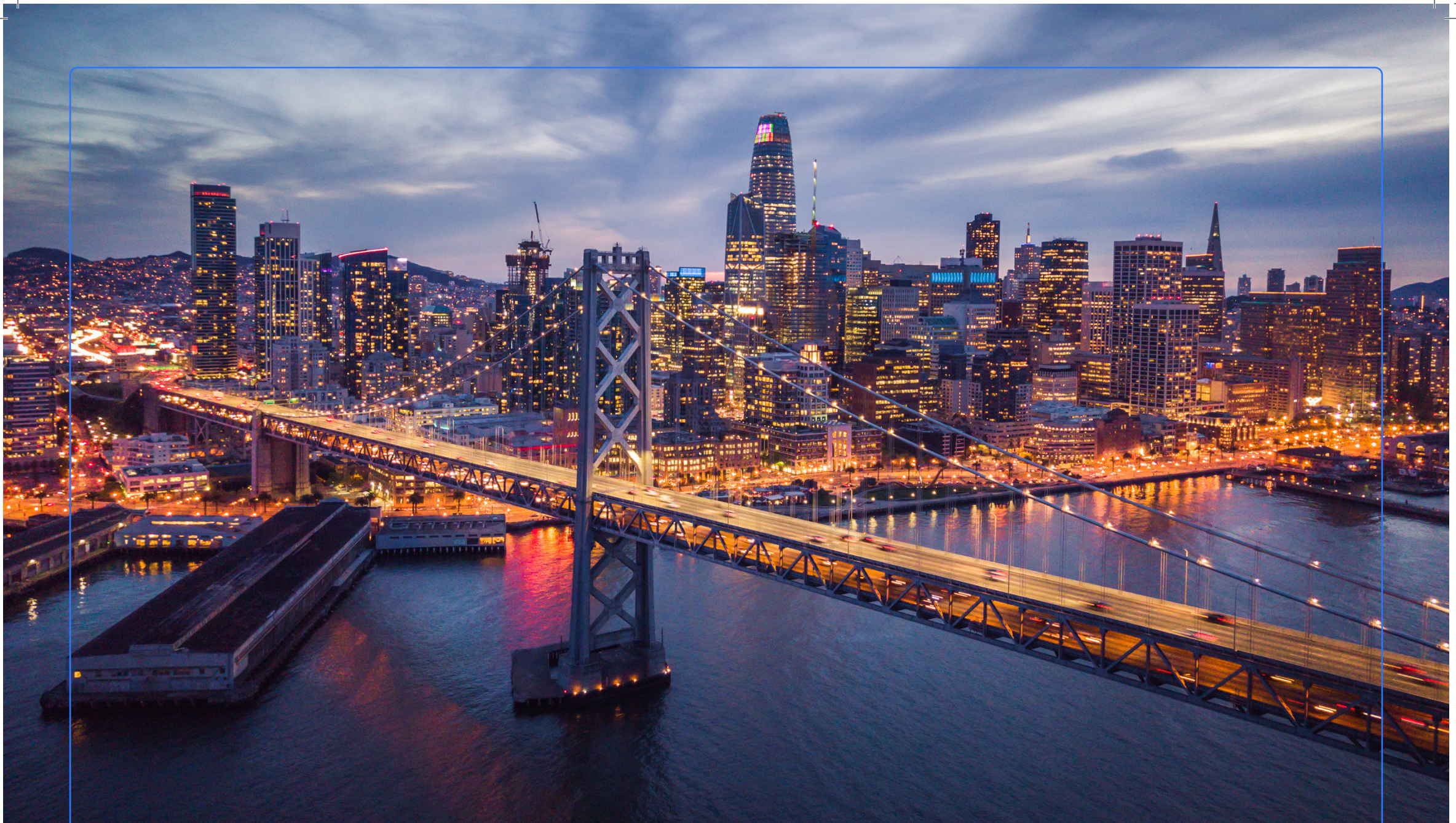
## PRO FORMA ANNUAL OPERATING EXPENSES

	PRO FORMA ESTIMATES	% OF SGI	CURRENT	PER UNIT	MARKET	PER UNIT	% OF SGI
Real Estate Taxes	1.83% % of Purchase Price	32.58%	\$310,562	\$17,253	\$310,562	\$17,253	31.8%
Insurance	\$33,000 Total	3.46%	\$33,000	\$1,833	\$33,000	\$1,833	3.4%
Turnover	\$200 Per Unit	0.38%	\$3,600	\$200	\$3,600	\$200	0.4%
Repairs & Maintenance	\$1,436 Total	0.15%	\$1,436	\$80	\$1,436	\$80	0.1%
Electricity	\$1,500 Total	0.16%	\$1,500	\$83	\$1,500	\$83	0.2%
Water/Sewer	\$920 Total	0.10%	\$920	\$51	\$920	\$51	0.1%
Trash Removal	\$1,315 Total	0.14%	\$1,315	\$73	\$1,315	\$73	0.1%
Other Utilities/Fuel/Gas	\$280 Total	0.03%	\$280	\$16	\$280	\$16	0.0%
<b>Total Expenses</b>			<b>\$352,613</b>	<b>\$19,590</b>	<b>\$352,613</b>	<b>\$19,590</b>	<b>36.1%</b>

## RENT ROLL

UNIT MIX	UNIT #	CURRENT RENT	MARKET RENT	LOSS TO LEASE	UPSIDE (%)
2+2	101	\$4,950	\$5,500	-\$550	11%
1+1	102	\$3,350	\$4,000	-\$650	19%
1+1	103	\$3,850	\$4,000	-\$150	4%
2+2	104	\$4,700	\$5,500	-\$800	17%
2+2	201	\$5,250	\$5,500	-\$250	5%
1+1	202	\$3,495	\$4,000	-\$505	14%
1+1	203	\$3,450	\$4,000	-\$550	16%
2+2*	204	\$7,800	\$5,500	\$2,300	-29%
2+2	301	\$5,250	\$5,500	-\$250	5%
1+1	302	\$3,495	\$4,000	-\$505	14%
1+1	303	\$3,450	\$4,000	-\$550	16%
2+2	304	\$4,300	\$5,500	-\$1,200	28%
2+2	401	\$6,095	\$5,500	\$595	-10%
1+1	404	\$3,545	\$4,000	-\$455	13%
Retail	Retail	\$4,750	\$5,000	-\$250	5%
1+1*	402	\$5,100	\$4,000	\$1,100	-22%
1+1*	403	\$5,100	\$4,000	\$1,100	-22%
Retail	Retail	\$1,500	\$2,000	-\$500	33%
<b>Totals</b>	<b>18</b>	<b>\$79,430</b>	<b>\$81,500</b>	<b>-\$2,070</b>	<b>3%</b>
<b>Averages</b>		<b>\$4,413</b>	<b>\$4,528</b>	<b>-\$115</b>	

\* THESE UNITS ARE CURRENTLY AN AIRBNB



# MARKET OVERVIEW

3420 18TH STREET | SAN FRANCISCO, CA 94110

A wide-angle photograph of the Golden Gate Bridge in San Francisco, taken during sunset. The bridge's iconic orange-red towers and suspension cables are silhouetted against a sky of soft pinks, oranges, and blues. The city skyline is visible in the distance across the water.

DEMOGRAPHICS WITHIN 1 MILE OF THE SUBJECT PROPERTY

2025 Population  
**93,173**

Renter Households  
**74%**

Daytime Population  
**50,070**

2025 Households  
**41,520**

The Mission District is one of San Francisco's most desirable and culturally rich neighborhoods, blending historic character with modern energy. Located in the city's central-east corridor, it offers strong walkability and easy access to Valencia and 18th Street, home to spots like Tartine Bakery, Foreign Cinema, and La Taqueria. The area features a mix of independent shops, galleries, and cafés, adding to its identity. Near Dolores Park and close to downtown jobs, the Mission attracts diverse residents, including many tech professionals drawn to its proximity to major employment hubs. Access to parks, schools, BART stations, and major transit routes supports connectivity across the city and Bay Area, reinforcing its long-term demand and solid market appeal.

# MISSION DISTRICT

# SAN FRANCISCO, CA

San Francisco is one of Northern California's most sought-after coastal markets, recognized for its high quality of life, strong economic fundamentals, and consistent real estate performance. The city is defined by its coastline, bay, and a well-established mix of retail, dining, and employment centers that support a highly affluent and stable resident base. Demand for multifamily remains strong, driven by proximity to major job hubs in Downtown and Silicon Valley, as well as access to San Francisco International Airport and major transportation corridors.

With limited land availability and strict development regulations, San Francisco presents significant barriers to new supply, helping to sustain long-term property value growth and stable rental demand. The market benefits from a renter profile that prioritizes location, lifestyle, and convenience, allowing multifamily assets to achieve premium positioning and strong occupancy levels. For owners, San Francisco represents a durable investment environment within a coastal market that continues to outperform due to its supply constraints, demographic strength, and long-term desirability..



Recently Ranked  
**#1 MOST WALKABLE US CITY**

REDFIN

Career Magnet  
**#1 CITY FOR TECH JOBS**

SIGNALFIRE

Ranked Among the  
**TOP 20 MOST LIVABLE US METROS**

THEBAYLINKBLOG



Total Population  
**836,000+**

Tourism Economic Impact  
**\$8.8B**

Annual Visitors  
**23 MILLION**

Regional GDP  
**\$600B+**

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SAN FRANCISCO, CA 94110**

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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.

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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.