

463 23RD AVENUE

RICHMOND DISTRICT
SAN FRANCISCO, CA

TURN-KEY APARTMENT BUILDING

OFFERING MEMORANDUM

\$1,975,000

CONTACT

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MEGAN BUCKLEY
ANALYST | 415.404.6959



maven
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EXECUTIVE SUMMARY

Listing Price	\$1,975,000
GRM	12.75
Cap Rate	4.68%
Price / Sq Ft	\$508
Price / Unit	\$493,750

Building Size	3,890 Sq Ft
Parcel Size	2,996 Sq Ft
Parcel Number	1521-011
Year Built	1972
Zoning	RM-1

Situated in San Francisco's desirable Richmond District, 463 23rd Avenue is a classic and well-maintained 4-unit apartment building offering strong in-place income and upside potential. Each spacious unit features a large open-air layout, with several units renovated for modern comfort.

The property includes on-site parking and four private storage units, providing added convenience for tenants. Recent upgrades include exterior painting and electrical improvements, with banked rents and passthrough opportunities for investors. Ideally located near the Geary Boulevard and Clement Street commercial corridors, the building offers easy access to shopping, dining, and excellent transit options.

463 23rd Avenue

UNITS	4
1 BDRM	1
2 BDRMS	2
3 BDRMS	1
VACANT	0
PARKING	4
FLOORS	2 Above Garage
FOUNDATION	Concrete
STRUCTURE	Wood Frame
FAÇADE	Stucco / Colored Stone Aggregate
WINDOWS	Aluminum / Tinted Textured Glass
ROOF	Torch-Down Bitumen
SPRINKLER SYSTEM	To Be Confirmed
GAS	Separately Metered
ELECTRICAL	To Be Confirmed
SERVICE	To Be Confirmed
SUB PANELS	In-Unit
PLUMBING	Copper
HEAT	Forced-Air Furnace / Electric Baseboard
HOT WATER	Gas Hot Water Tank
WASHER / DRYER	On-Site / Coin-Op

FIRE SYSTEM UPGRADE	To be Confirmed
FLOOD RISK	Not Present
LIQUEFACTION RISK	Not Present
SOFT STORY UPGRADE	Not Required

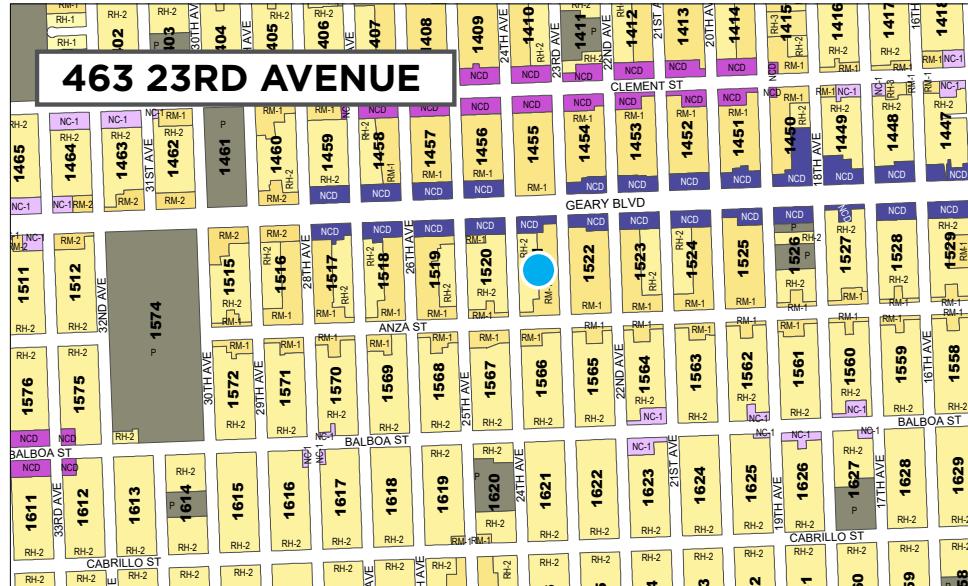
INVESTMENT HIGHLIGHTS

- Classic 4-Unit Richmond District Apartment House
- Units Leased at or Near Market Rate
- Well Maintained & Managed
- Several Renovated Units
- 4-Car Parking + 4 Storage Units
- Comfortable Rear Yard
- On-Site Laundry
- Banked Rents Available
- Recent Exterior Painting & Electrical Upgrade
- Passthrough Opportunities
- Excellent Transit Options Nearby
- Geary Blvd. & Clement St. Commercial Corridors Blocks Away

463 23rd Avenue

ZONING: RM-1

ZONING DISTRICT	RM-1
RESIDENTIAL DENSITY	3 Units per Lot
HEIGHT LIMIT	40-X
HISTORIC RESOURCE	B - Unknown / Age Eligible
PARCEL	1521-011
PARCEL WIDTH & DEPTH	25 x 120
BUILDING SIZE	3,890 Sq Ft
PARCEL SIZE	2,996 Sq Ft



RM-1 DISTRICTS: Low Density. These Districts contain a mixture of the dwelling types found in RH Districts, but in addition have a significant number of apartment buildings that broaden the range of unit sizes and the variety of structures. A pattern of 25-foot to 35-foot building widths is retained, however, and structures rarely exceed 40 feet in height. The overall density of units remains low, buildings are moderately scaled and segmented, and units or groups of units have separate entrances. Outdoor space tends to be available at ground and upper levels regardless of the age and form of structures. Shopping facilities and transit lines may be found within a short distance of these districts. Nonresidential uses are often present to provide for the needs of residents.

463 23rd Avenue
PHOTOGRAPHY

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463 23rd Avenue
PHOTOGRAPHY

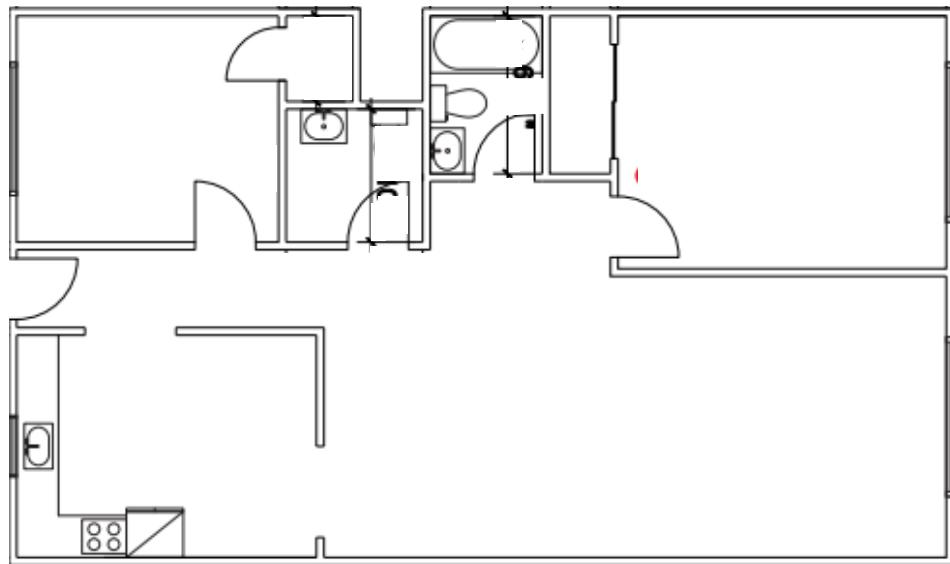


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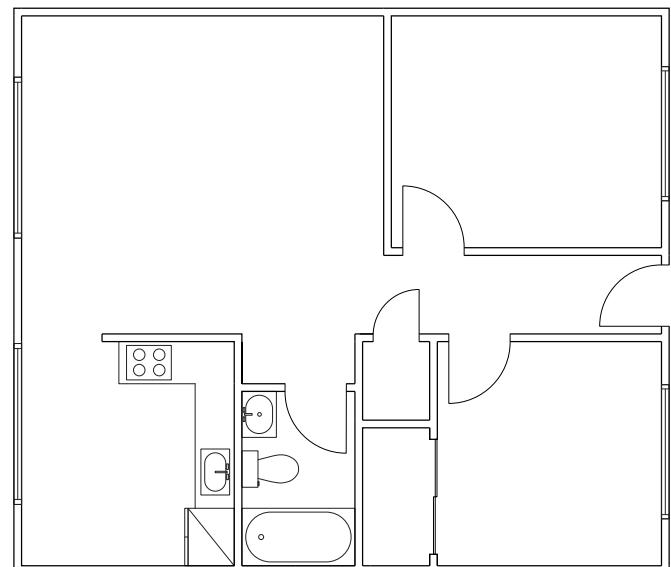
463 23rd Avenue
FLOOR PLANS

APARTMENT 1



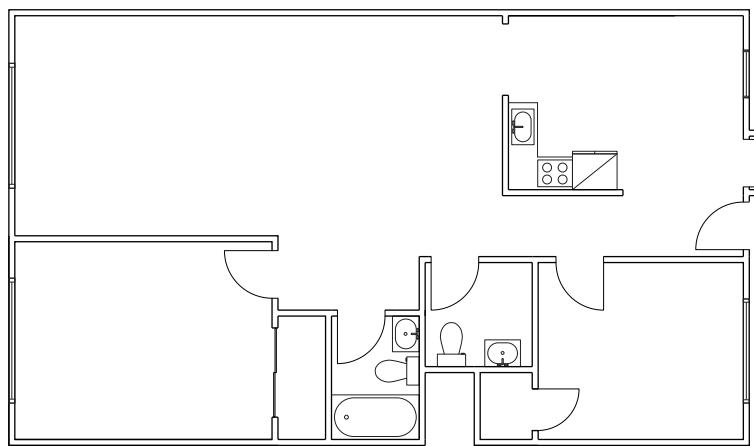
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APARTMENT 2

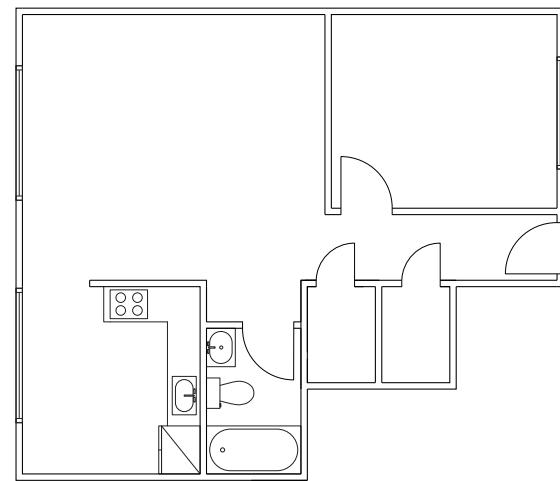


463 23rd Avenue
FLOOR PLANS

APARTMENT 3



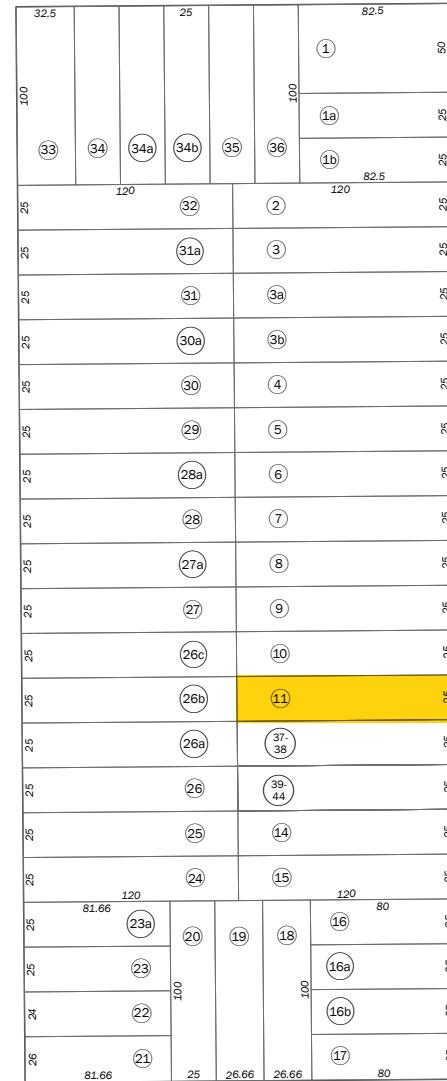
APARTMENT 4



463 23rd Avenue

PARCEL MAP

GEARY BLVD



ANZA ST

463 23rd Avenue

RENT ROLL

UNIT	TYPE	MOVE-IN	CURRENT	MARKET	UPSIDE
1	2 Bdrms, 1.5 Bath	Oct-23	\$3,400	\$3,400	0%
2	2 Bdrms, 1 Bath	Oct-21	\$2,850	\$3,400	16%
3	3 Bdrms, 2.5 Baths	Feb-25	\$4,000	\$5,100	22%
4	1 Bdrm, 1 Bath	Aug-20	\$2,575	\$3,150	18%
Laundry	Coin-Op	-	\$83	\$83	
INCOME [RESIDENTIAL]			\$12,908	\$15,133	
INCOME [ANNUAL]			\$154,900	\$181,600	

463 23rd Avenue

UNDERWRITING

INCOME - GROSS	CURRENT	RENT [MARKET]	NOTES
RESIDENTIAL	\$154,900	\$181,600	
VACANCY LOSS	(\$4,647)	3.0%	(\$5,448)
TOTAL INCOME	\$150,253	\$176,152	
PROJECTED EXPENSES			
INSURANCE	\$4,565	\$4,565	Est
PROPERTY MANAGEMENT	\$7,513	\$8,808	Est.
TAXES [PROPERTY]	\$23,358	\$23,358	New Value
UTILITIES			
ELECTRICITY & GAS	\$6,590	\$6,590	2025 Amt.
GARBAGE & RECYCLING	\$3,426	\$3,426	2025 Amt.
WATER & SEWER	\$7,945	\$7,945	2025 Amt.
MISCELLANEOUS			
REPAIRS & MAINTENANCE	\$4,000	\$4,000	[\$1,000 Unit]
FEES / TAXES			
BUSINESS LICENSE	\$100	\$100	2024
GROSS RECEIPTS TAX	-	-	Below Threshold
RENT BOARD FEE	\$236	\$236	[\$59 Unit]
VECTOR CONTROL	\$123	\$123	2025
TOTAL EXPENSES	\$57,856	39%	\$59,151
NET OPERATING INCOME	\$92,397		\$117,001

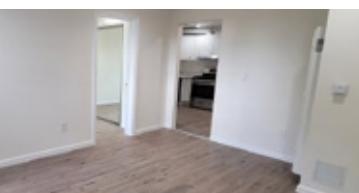
1 BEDROOM



ADDRESS	TYPE	RENT
295 21st Ave.	1 Bdrm	\$2,895
NEIGHBORHOOD	CROSS ST	SOURCE
Richmond	Clement St.	Craigslist



ADDRESS	TYPE	RENT
890 34th Ave.	1 Bdrm	\$2,995
NEIGHBORHOOD	CROSS ST	SOURCE
Richmond	Fulton St.	Craigslist



ADDRESS	TYPE	RENT
648 10th Ave.	1 Bdrm	\$3,500
NEIGHBORHOOD	CROSS ST	SOURCE
Richmond	Balboa St.	Apartments.com



ADDRESS	TYPE	RENT
590 4th Ave.	1 Bdrm	\$3,395
NEIGHBORHOOD	CROSS ST	SOURCE
Inner Richmond	Balboa St.	Craigslist



ADDRESS	TYPE	RENT
636 33rd Ave.	1 Bdrm	\$2,900
NEIGHBORHOOD	CROSS ST	SOURCE
Richmond	Balboa St.	Craigslist
AVERAGE		\$3,137.00

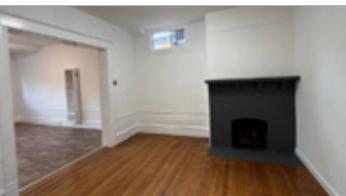
463 23rd Avenue

RENT COMPARISONS

2 BEDROOMS



ADDRESS	TYPE	RENT
3544 Anza St.	2 Bdrm	\$2,900
NEIGHBORHOOD	CROSS ST	SOURCE
Richmond	27th Ave.	Apartments.com



ADDRESS	TYPE	RENT
6327 California St.	2 Bdrm	\$3,500
NEIGHBORHOOD	CROSS ST	SOURCE
Outer Richmond	25th Ave.	Craigslist

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ADDRESS	TYPE	RENT
760 6th Ave.	1 Bdrm	\$3,500
NEIGHBORHOOD	CROSS ST	SOURCE
Inner Richmond	Fulton St.	Craigslist



ADDRESS	TYPE	RENT
590 8th Ave.	2 Bdrm	\$3,795
NEIGHBORHOOD	CROSS ST	SOURCE
Richmond		Balboa St.
AVERAGE		\$3,398.33

463 23rd Avenue

RENT COMPARISONS

3 BEDROOMS



ADDRESS	TYPE	RENT
306 20th Ave.	3 Bdrm	\$4,795
NEIGHBORHOOD	CROSS ST	SOURCE
Richmond	Clement St.	Apartments.com



ADDRESS	TYPE	RENT
20th Ave	3 Bdrm	\$4,450
NEIGHBORHOOD	CROSS ST	SOURCE
Richmond	Geary Blvd.	Craigslist



ADDRESS	TYPE	RENT
470 11th Ave.	3 Bdrm	\$5,150
NEIGHBORHOOD	CROSS ST	SOURCE
Inner Richmond	Geary Blvd.	Craigslist



ADDRESS	TYPE	RENT
192 Wood St.	3 Bdrm	\$5,995
NEIGHBORHOOD	CROSS ST	SOURCE
Inner Richmond	Anza St.	
AVERAGE		\$3,137.00

463 23rd Avenue

SALE COMPARISONS



571 36TH AVE. | OUTER RICHMOND // 1

SALE		METRICS	
PRICE	\$1,450,000	GRM	12.73
DATE	March-25	CAP RATE	5.57%
UNITS	4	PRICE / SQ FT	\$500
SQ FT	2,900	PRICE / UNIT	\$362,500
PARKING	4	DAYS ON MARKET	57
VACANTS	1	LIST / SALE PRICE	99%
SOFT STORY	Not Required	PRIOR OWNERSHIP	18 years
UNIT MIX			
		1 Bdrm, 1 Bath	4

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625 5TH AVE. | INNER RICHMOND // 2

SALE		METRICS	
PRICE	\$1,950,000	GRM	12.64
DATE	June-25	CAP RATE	5.26%
UNITS	4	PRICE / SQ FT	\$567
SQ FT	3,438	PRICE / UNIT	\$487,500
PARKING	6	DAYS ON MARKET	27
VACANTS	0	LIST/SALE PRICE	98%
SOFT STORY	Not Required	PRIOR OWNERSHIP	7 years
UNIT MIX			
		1 Bdrm, 1 Bath	2
		2 Bdrms, 1 Bath	2

463 23rd Avenue

SALE COMPARISONS



2929 CLEMENT ST. | CENTRAL RICHMOND // 3

SALE		METRICS	
PRICE	\$1,650,000	GRM	13.98
DATE	July-25	CAP RATE	5.82%
SQ FT	3,440	PRICE / SQ FT	\$480
UNITS	4	PRICE / UNIT	\$412,500
PARKING	0	DAYS ON MARKET	153
VACANTS	2	LIST/SALE PRICE	363%
SOFT STORy	Not Required	PRIOR OWNERSHIP	6 years
UNIT MIX			
		1 Bdrm, 1 Bath	2
		2 Bdrms, 2 Baths	2

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278 7TH AVE. | INNER RICHMOND // 4

SALE		METRICS	
PRICE	\$2,400,000	GRM	17.47
DATE	August-25	CAP RATE	3.78%
SQ FT	4,200	PRICE / SQ FT	\$571
UNITS	4	PRICE / UNIT	\$600,000
PARKING	6	DAYS ON MARKET	52
VACANTS	2	LIST/SALE PRICE	100%
SOFT STORy	Not Required	PRIOR OWNERSHIP	3 years
UNIT MIX			
		2 Bdrms, 1 Bath	4

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SALE COMPARISONS



1348 11TH AVE. 1348 11TH AVE. // 5			
SALE		METRICS	
PRICE	\$1,940,000	GRM	15.80
DATE	June-25	CAP RATE	4.99%
SQ FT	3842	PRICE / SQ FT	\$504.95
UNITS	4	PRICE / UNIT	\$485,000
PARKING	0	DAYS ON MARKET	37
VACANTS	0	LIST/SALE PRICE	98%
SOFT STRORY	Not Required	PRIOR OWNERSHIP	18 years
UNIT MIX			
		2 Bdrms, 1 Bath	2
		3 Bdrms, 1 Bath	2

463 23rd Avenue

SALE COMPARISONS



ADDRESS	571 36TH AVE.	625 5TH AVE.	2929 CLEMENT ST.	278 7TH AVE.	1348 11TH AVE.	AVERAGE
DATE	MARCH-25	JUNE-25	JULY-25	AUGUST-25	JUNE-25	
SALE PRICE	\$1,450,000	\$1,950,000	\$1,650,000	\$2,400,000	\$1,940,000	\$1,878,000
GRM	12.73	12.64	13.98	17.47	15.80	14.52
CAP	5.57%	5.26%	5.82%	3.78%	4.99%	5.08%
PRICE / SQ FT	\$500	\$567	\$480	\$571	\$505	\$525
PRICE / UNIT	\$362,500	\$487,500	\$412,500	\$600,000	\$485,000	\$469,500



1 571 36TH AVE.
 2 625 5TH AVE.
 3 2929 CLEMENT ST.
 4 278 7TH AVE.
 5 1348 11TH AVE.

RICHMOND DISTRICT

The Richmond District is a vibrant and diverse neighborhood located in the northwest part of San Francisco. The neighborhood is home to a mix of residential and commercial spaces, as well as a variety of cultural and entertainment venues. Geary Boulevard is its retail treasure, offering some of the best and unique food establishments, retail shops, and services in the City. The Richmond District is also known for its green spaces, including Golden Gate Park and the Presidio, which offer ample opportunities for outdoor recreation and relaxation. In terms of transportation, the Inner Richmond is well-served by several Muni bus lines, including the 38-Geary and the 1-California. There are also several bike lanes and dedicated bike routes in the area, making it easy for cyclists to get around.



DRAGON BEAUX



PARK LIFE



HUMMUS BODEGA



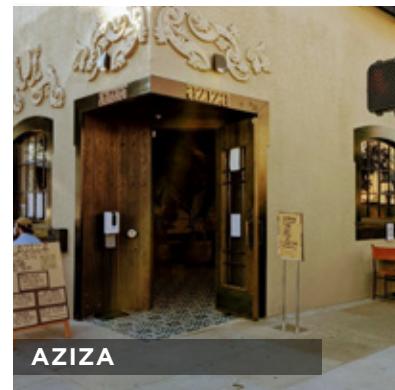
ARISCAULT BAKERY



PPQ DUNGENESS ISLAND



BRECK'S



AZIZA

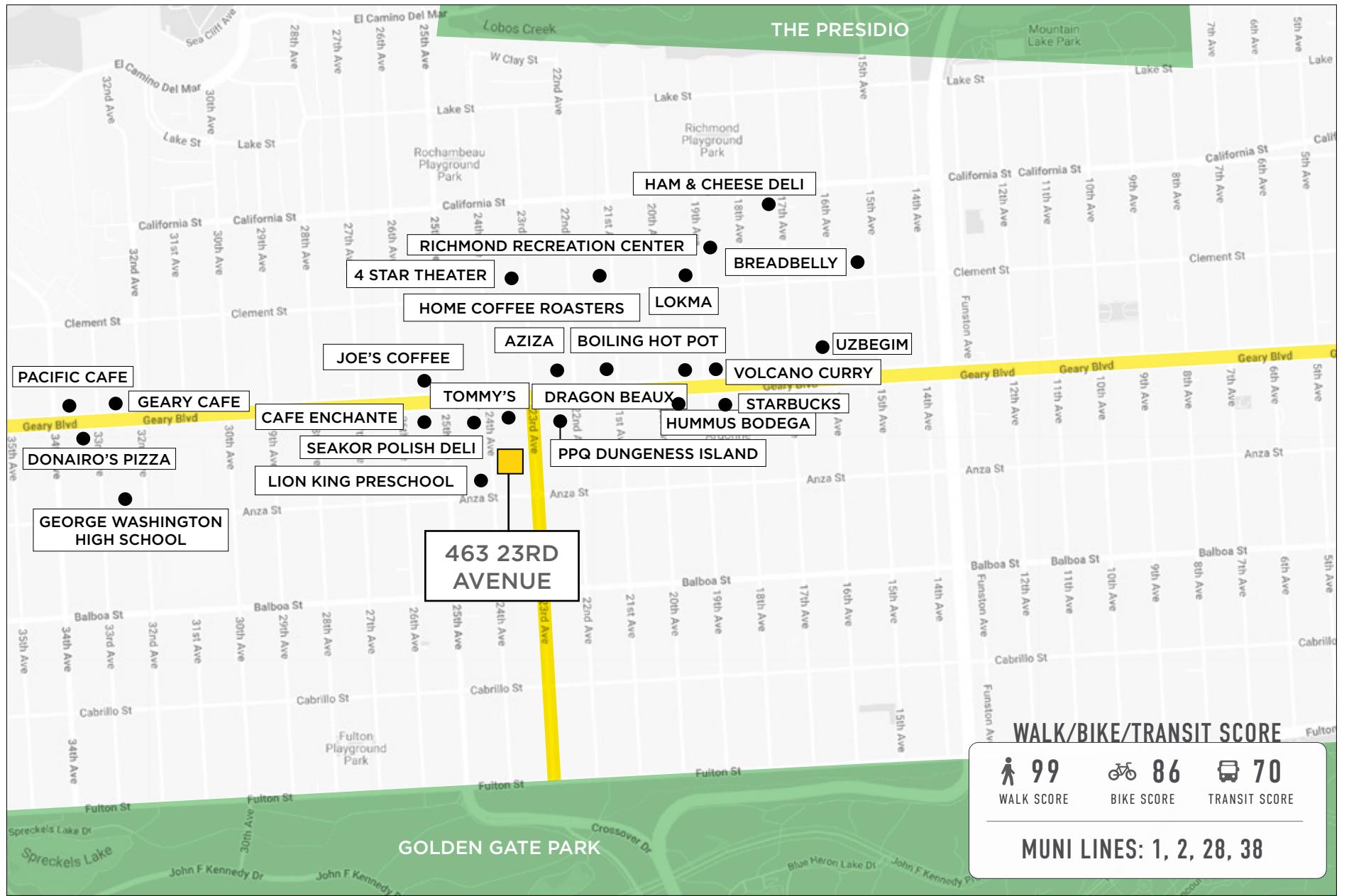


TOMMY'S



RICHMOND REPUBLIC DRAUGHT HOUSE

NEIGHBORHOOD





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ANALYST

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References to square footage, zoning, use, or age are approximate.

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