

OFFERING MEMORANDUM

# REDEVELOPMENT OPPORTUNITY

*376 Castro St, San Francisco, CA 94114*



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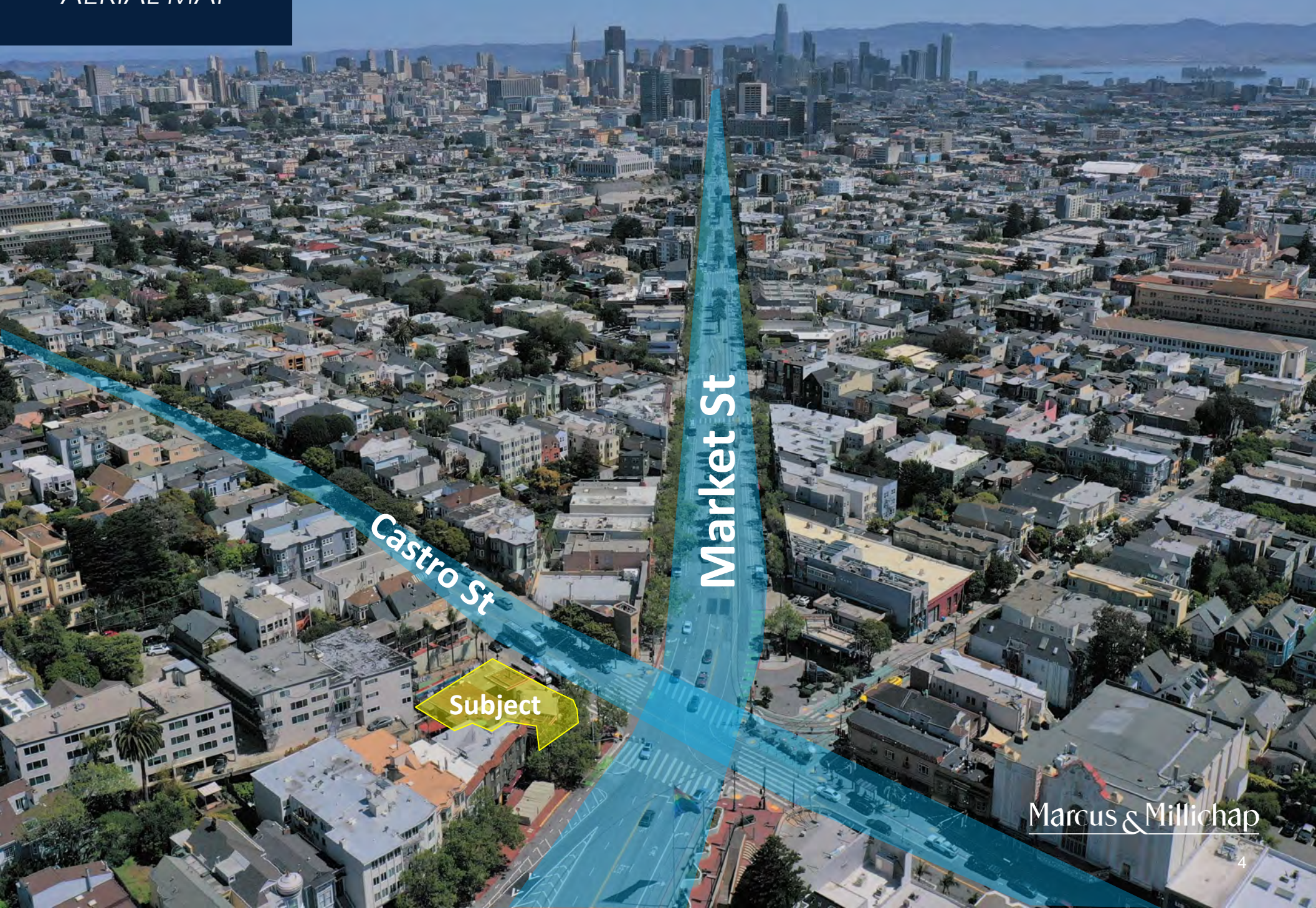
**ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.**

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An aerial photograph of a city, likely San Francisco, showing a dense residential area in the foreground and a skyline of skyscrapers in the background. The image is overlaid with a dark blue tint. The word "SUMMARY" is centered in white, bold, sans-serif capital letters.

# SUMMARY

AERIAL MAP

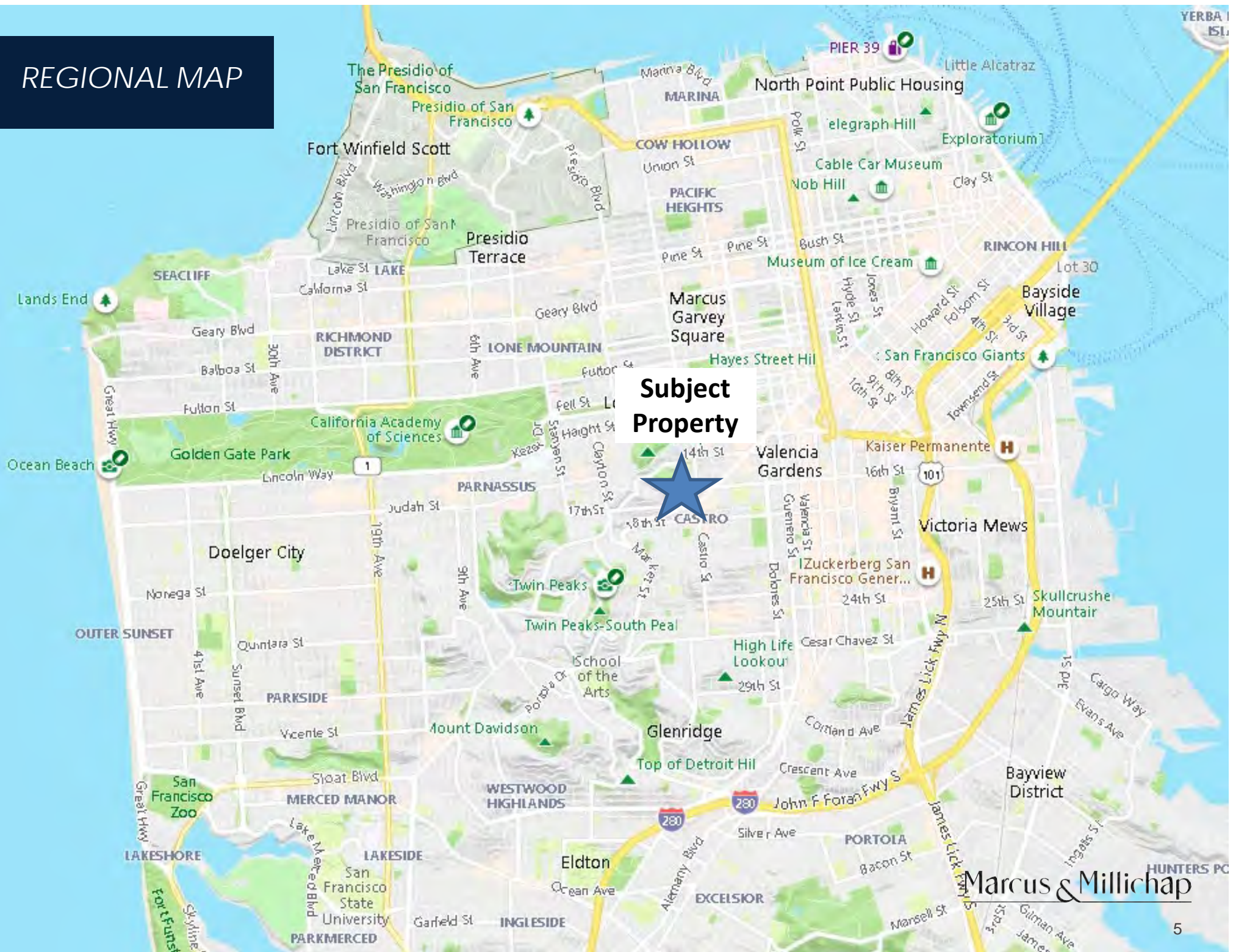


Castro St

Market St

Subject

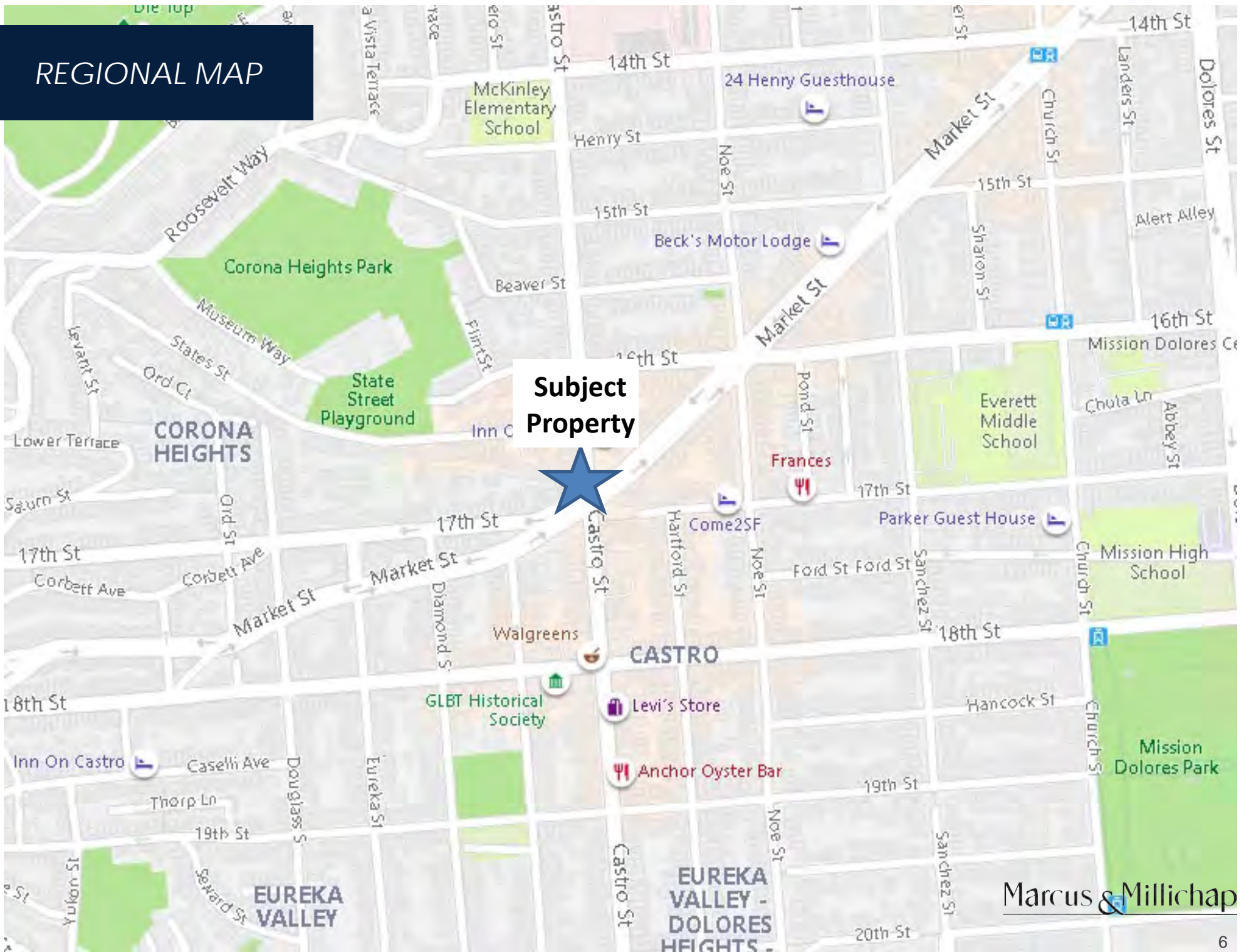
# REGIONAL MAP



**Subject  
Property**



# REGIONAL MAP



**Subject  
Property**



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## PROPERTY DESCRIPTION

376 CASTRO ST, SAN FRANCISCO, CA 94114



Price	To Be Determined By Market
Lot Square Feet	9,748
Lot Acres	0.22
Year Built	1963
Tenants	1
Type of Ownership	Fee Simple
Tenancy	Single
Zoning	Neighborhood Commercial Transit
Submarket	San Francisco
Traffic Count Market St	19,392
Traffic Count Castro St	9,936
Parcel Number	2623-006

The property was previously approved for the construction of a six-story building, with 24 residential units over 3,000 square feet of ground-floor retail space and a 14-car garage back in 2013. Since then, the property has been upzoned and is now approved for an additional two stories. The original permits have expired and will need to be renewed.

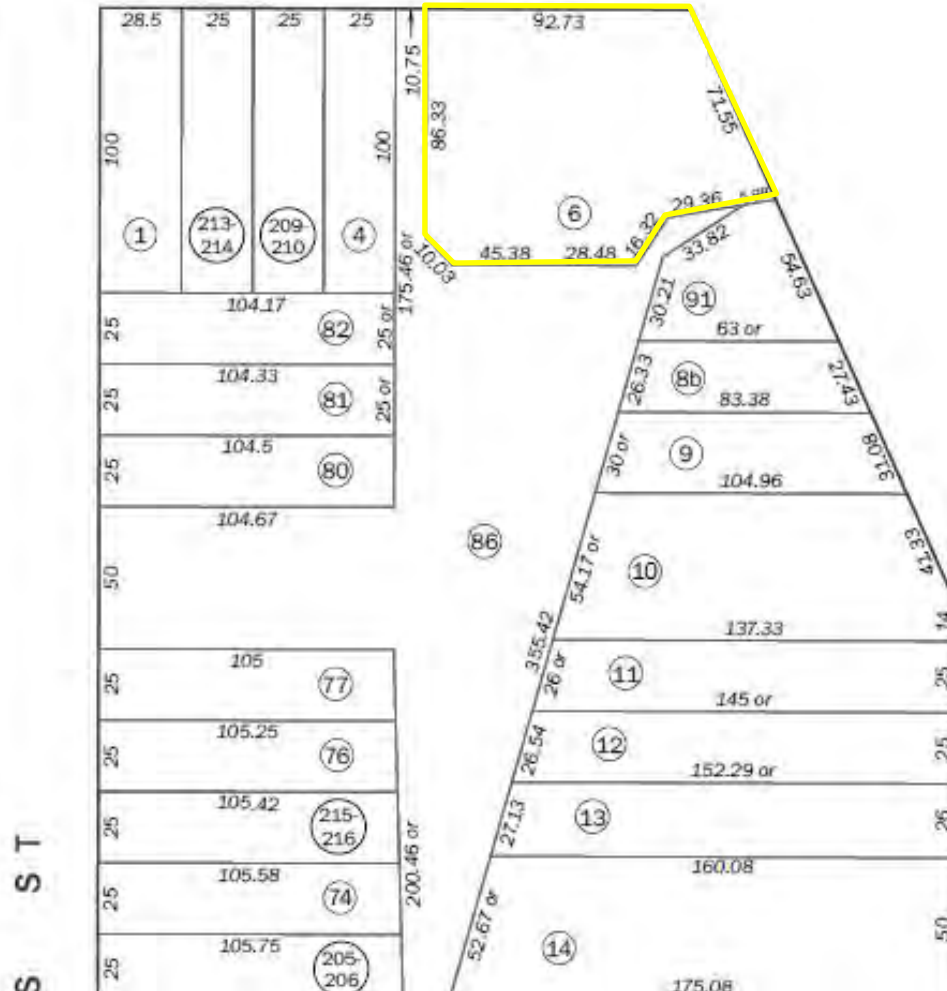
# PARCEL MAP

3562

Blk. 3582

CASTRO ST

Blk. 2622



17TH ST

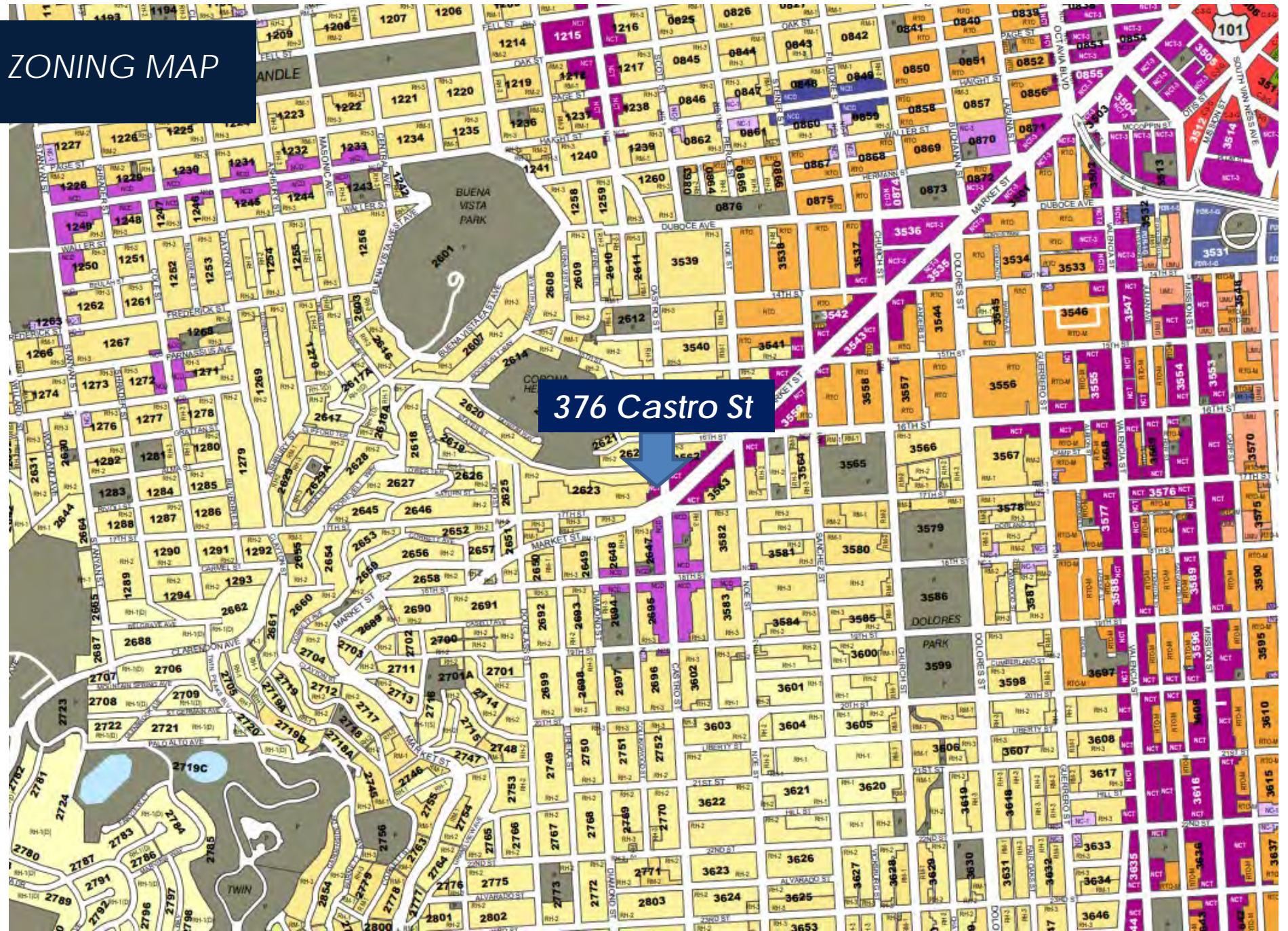
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MARKET

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# ZONING MAP



376 Castro St

### **SEC. 764. UPPER MARKET STREET NEIGHBORHOOD COMMERCIAL TRANSIT DISTRICT.**

The Upper Market Street Neighborhood Commercial Transit District is located on Market Street from Church to Noe Streets, and on side streets off Market. Upper Market Street is a multi-purpose commercial district that provides goods and services to adjacent neighborhoods, but also serves as a shopping street for a broader trade area. The width of Market Street and its use as a major arterial diminish the perception of the Upper Market Street Transit District as a single commercial district. The street appears as a collection of dispersed centers of commercial activity, concentrated at the intersections of Market Street with secondary streets.

This district is well served by transit and is anchored by the Market Street subway (with stations at Church Street and Castro Street) and the F-Market historic streetcar line. All light-rail lines in the City traverse the district, including the F, J, K, L, M, and N, and additional key cross-town transit service crosses Market Street at Fillmore and Castro Streets. Additionally, Market Street is a primary bicycle corridor. Housing density is limited not by lot area, but by the regulations on the built envelope of buildings, including height, bulk, setbacks, and lot coverage, and standards for Residential Uses, including open space and exposure, and urban design guidelines. Residential parking is not required and generally limited. Commercial establishments are discouraged or prohibited from building accessory off-street parking in order to preserve the pedestrian-oriented character of the district and prevent attracting auto traffic. There are prohibitions on access (i.e. driveways, garage entries) to off-street parking and loading on Market and Church Streets to preserve and enhance the pedestrian-oriented character and transit function.

The Upper Market Street Transit District controls are designed to promote moderate-scale development which contributes to the definition of Market Street's design and character. They are also intended to preserve the existing mix of Commercial Uses and maintain the livability of the district and its surrounding residential areas. Large-lot and use development is reviewed for consistency with existing development patterns. Rear yards are protected at all levels. To promote mixed-use buildings, most Commercial Uses are permitted with some limitations above the second story. In order to maintain continuous retail frontage and preserve a balanced mix of Commercial Uses, ground-story neighborhood-serving uses are encouraged, and financial service uses are limited. Ground floor-commercial space is required along Market and Church Streets. Most Automotive Service and Drive-Up Facility uses are prohibited or conditional.

Housing development in new buildings is encouraged above the Second Story. Existing upper-story Residential Units are protected by limitations on demolitions and upper-story conversions. Accessory Dwelling Units are permitted within the district pursuant to subsections [207\(c\)\(4\)](#) and [207\(c\)\(6\)](#) of this Code.

PROPERTY PHOTOS



# PROPERTY PHOTOS



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An aerial photograph of San Francisco, California, showing a dense urban landscape with numerous buildings and streets. The image is overlaid with a dark blue tint. The title "SAN FRANCISCO OVERVIEW" is centered in white, uppercase letters.

# SAN FRANCISCO OVERVIEW

# OVERVIEW

The Bay Area is the birthplace and center of innovation and advancement in technology in the U.S. Some of the largest technology firms, financial companies and educational institutions are located here. The San Francisco metro consists of San Francisco, San Mateo and Marin counties and contains a population of 1.9 million people. The city of San Francisco accounts for all of San Francisco County and contains roughly 890,000 residents. Marin County is located to the north of the city and has 260,000 residents, while San Mateo County is south of San Francisco and has a population approaching 762,000 people. The metro has been impacted by the pandemic as an increased number of residents who were able to work remotely sought larger, lower-cost housing in less densely populated areas.

## METRO HIGHLIGHTS



### WORLD-CLASS INSTITUTIONS

The Bay Area is home to top-ranked educational and research institutions, including one campus of the University of California and the University of San Francisco.



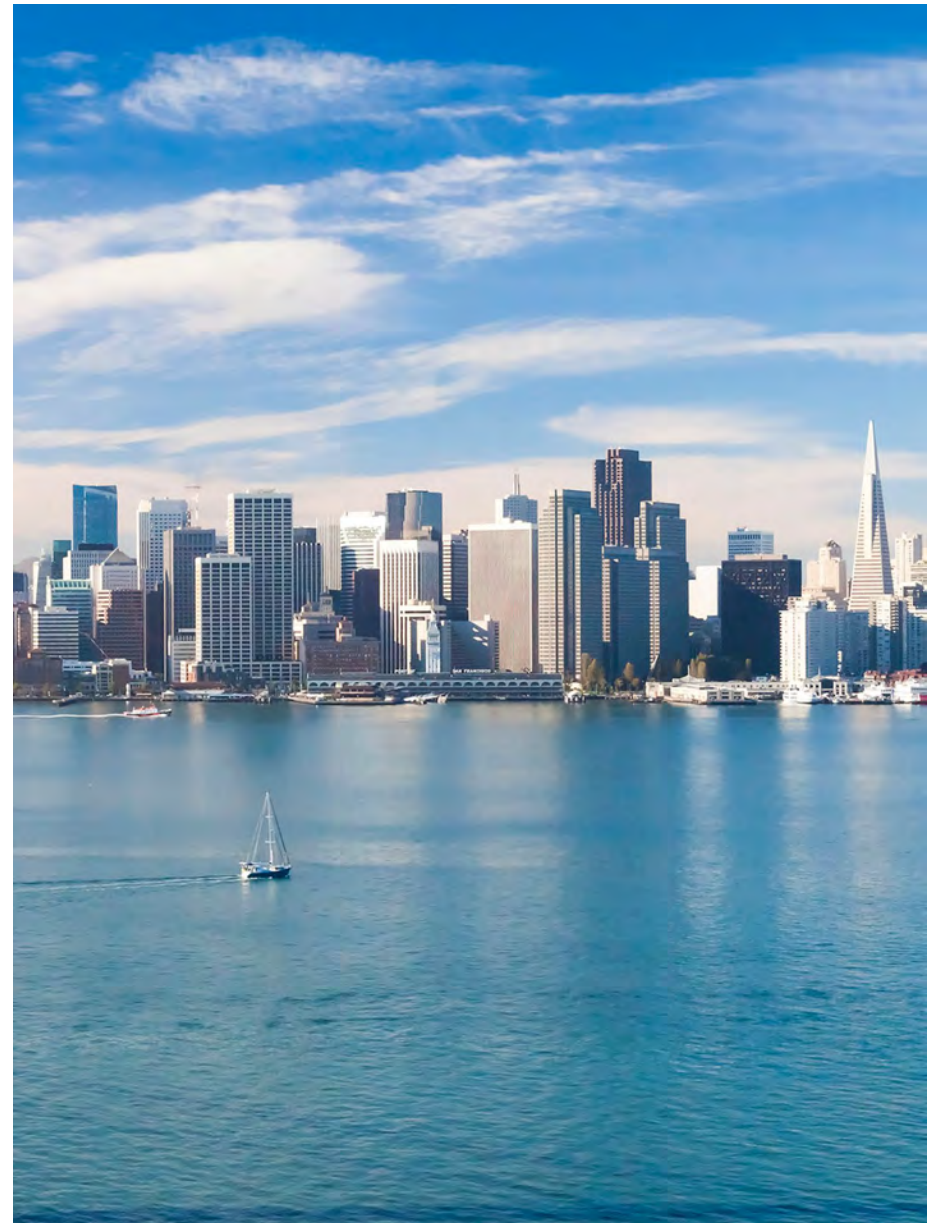
### EDUCATED WORKFORCE

The metro has one of the most skilled labor forces in the nation. Approximately 54 percent of residents age 25 and older have obtained a bachelor's degree, well above the national rate of 31 percent.



### HIGH-INCOME EARNERS

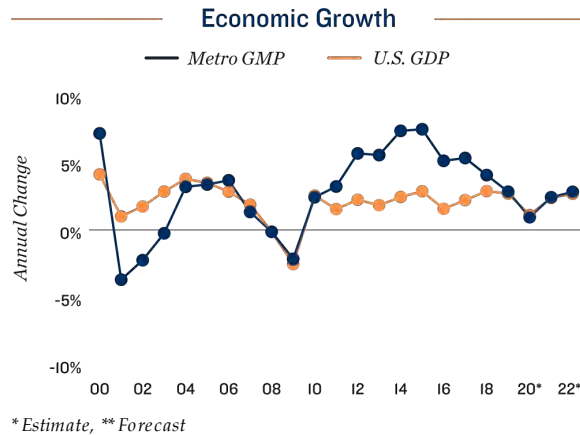
The large tech and financial sectors contribute to a median household income that is almost double that of the nation.



# ECONOMY

- Local Fortune 500 companies feature a diverse array of firms, including Wells Fargo, Facebook, Salesforce.com, Gilead Sciences and Uber Technologies.
- Tourism is a strong economic driver, typically drawing more than 20 million visitors annually. Although hindered by the coronavirus, this sector should improve in the second half of 2021.
- The area benefits from its proximity to Silicon Valley, attracting tech companies along with highly educated workers and resources at local educational institutions.

MAJOR AREA EMPLOYERS
Sutter Health
Wells Fargo & Co.
Uber Technologies
PG&E
Salesforce.com
Genetech
Amazon
Visa
Gilead Sciences
Deloitte



## SHARE OF 2020 TOTAL EMPLOYMENT



# DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
<b>2025 Projection</b>			
Total Population	103,128	681,106	968,029
<b>2020 Estimate</b>			
Total Population	98,747	650,229	928,174
<b>2010 Census</b>			
Total Population	88,873	584,688	841,320
<b>2000 Census</b>			
Total Population	90,884	567,458	813,825
<b>Daytime Population</b>			
2020 Estimate	72,592	918,346	1,176,709
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2025 Projection</b>			
Total Households	52,815	326,939	424,984
<b>2020 Estimate</b>			
Total Households	50,374	309,414	403,828
Average (Mean) Household Size	1.9	2.0	2.2
<b>2010 Census</b>			
Total Households	44,669	271,240	356,701
<b>2000 Census</b>			
Total Households	44,851	258,788	340,194

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2020 Estimate</b>			
\$250,000 or More	22.0%	17.8%	16.5%
\$200,000-\$249,999	13.8%	11.6%	10.6%
\$150,000-\$199,999	14.8%	13.5%	13.3%
\$125,000-\$149,999	8.7%	8.1%	8.5%
\$100,000-\$124,999	8.8%	8.8%	9.1%
\$75,000-\$99,999	7.0%	7.6%	8.3%
\$50,000-\$74,999	7.1%	8.4%	9.2%
\$35,000-\$49,999	4.2%	5.4%	5.8%
\$25,000-\$34,999	3.3%	4.2%	4.4%
\$15,000-\$24,999	4.1%	5.5%	5.5%
Under \$15,000	6.2%	9.3%	8.8%
Average Household Income	\$207,734	\$180,590	\$173,704
Median Household Income	\$151,689	\$127,853	\$121,949
Per Capita Income	\$106,245	\$86,493	\$76,043



# DEMOGRAPHICS

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population By Age</b>			
2020 Estimate	98,747	650,229	928,174
0 to 4 Years	4.5%	4.4%	4.5%
5 to 14 Years	4.6%	6.1%	7.1%
15 to 17 Years	1.0%	1.5%	1.9%
18 to 19 Years	0.6%	1.2%	1.6%
20 to 24 Years	3.9%	5.0%	5.5%
25 to 29 Years	12.7%	12.4%	11.6%
30 to 34 Years	15.6%	12.9%	11.7%
35 to 39 Years	12.2%	9.7%	8.8%
40 to 49 Years	17.6%	14.3%	13.7%
50 to 59 Years	12.0%	11.8%	12.2%
60 to 64 Years	4.8%	5.4%	5.6%
65 to 69 Years	4.1%	4.9%	5.0%
70 to 74 Years	2.6%	3.5%	3.7%
75 to 79 Years	1.5%	2.4%	2.5%
80 to 84 Years	1.1%	1.9%	2.0%
Age 85+	1.4%	2.5%	2.4%
Median Age	37.8	38.2	38.3

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population 25+ by Education Level</b>			
2020 Estimate Population Age 25+	84,458	531,562	736,594
Elementary (0-8)	2.8%	6.4%	7.4%
Some High School (9-11)	2.1%	4.0%	4.8%
High School Graduate (12)	7.6%	10.9%	12.9%
Some College (13-15)	12.3%	13.1%	14.4%
Associate Degree Only	3.9%	4.5%	5.2%
Bachelor's Degree Only	41.0%	36.2%	33.8%
Graduate Degree	30.3%	24.9%	21.6%
<b>HOUSING UNITS</b>			
<b>Occupied Units</b>			
2025 Projection	54,320	342,494	444,424
2020 Estimate	51,854	324,089	422,120
Owner Occupied	15,770	99,707	148,544
Renter Occupied	34,604	209,707	255,283
Vacant	1,480	14,675	18,293
<b>Persons in Units</b>			
2020 Estimate Total Occupied Units	50,374	309,414	403,828
1 Person Units	43.1%	43.6%	39.5%
2 Person Units	35.7%	32.3%	31.2%
3 Person Units	11.7%	11.8%	12.9%
4 Person Units	6.3%	7.2%	8.6%
5 Person Units	1.8%	2.6%	3.6%
6+ Person Units	1.4%	2.5%	4.2%

# DEMOGRAPHICS



## POPULATION

In 2020, the population in your selected geography is 928,174. The population has changed by 14.1 percent since 2000. It is estimated that the population in your area will be 968,029 five years from now, which represents a change of 4.3 percent from the current year. The current population is 50.9 percent male and 49.1 percent female. The median age of the population in your area is 38.3, compared with the U.S. average, which is 38.2. The population density in your area is 11,806 people per square mile.



## HOUSEHOLDS

There are currently 403,828 households in your selected geography. The number of households has changed by 18.7 percent since 2000. It is estimated that the number of households in your area will be 424,984 five years from now, which represents a change of 5.2 percent from the current year. The average household size in your area is 2.2 people.



## INCOME

In 2020, the median household income for your selected geography is \$121,949, compared with the U.S. average, which is currently \$62,990. The median household income for your area has changed by 117.3 percent since 2000. It is estimated that the median household income in your area will be \$148,827 five years from now, which represents a change of 22.0 percent from the current year.

The current year per capita income in your area is \$76,043, compared with the U.S. average, which is \$34,935. The current year's average household income in your area is \$173,704, compared with the U.S. average, which is \$90,941.



## EMPLOYMENT

In 2020, 590,370 people in your selected area were employed. The 2000 Census revealed that 74.7 percent of employees are in white-collar occupations in this geography, and 25.3 percent are in blue-collar occupations. In 2020, unemployment in this area was 2.0 percent. In 2000, the average time traveled to work was 30.0 minutes.



## HOUSING

The median housing value in your area was \$1,000,000 in 2020, compared with the U.S. median of \$221,068. In 2000, there were 122,519 owner-occupied housing units and 217,675 renter-occupied housing units in your area. The median rent at the time was \$888.



## EDUCATION

The selected area in 2020 had a higher level of educational attainment when compared with the U.S. averages. 21.6 percent of the selected area's residents had earned a graduate degree compared with the national average of only 11.8 percent, and 33.8 percent completed a bachelor's degree, compared with the national average of 19.2 percent.

The number of area residents with an associate degree was lower than the nation's at 5.2 percent vs. 8.3 percent, respectively.

The area had fewer high-school graduates, 12.9 percent vs. 27.4 percent for the nation. The percentage of residents who completed some college is also lower than the average for the nation, at 14.4 percent in the selected area compared with the 20.7 percent in the U.S.



OFFERING MEMORANDUM

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# Redevelopment Opportunity

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