

2131 Grove Street

North Panhandle | San Francisco, CA

Investment Opportunity | Offering Memorandum



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Accelerating success.

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Offering Summary

2131 Grove Street is a 4,270 square foot multifamily property situated on a 3,436 square foot lot in San Francisco's highly desirable North Panhandle (NOPA) neighborhood. Built in 1911, the property consists of five (5) units with a diverse unit mix: two (2) 2 BD / 1 BA units, one (1) 2 BD / 1.5 BA unit, and two (2) 4 BD / 2 BA units, along with two (2) parking spaces and four (4) private storage areas. Several units have been remodeled, featuring engineered hardwood flooring, granite countertops, recessed lighting, and double-paned windows, while all units benefit from abundant natural light and spacious layouts. The property also offers shared laundry facilities and a common backyard.

NOPA is one of San Francisco's most vibrant neighborhoods, offering a balance of serenity and urban sophistication. Residents enjoy tree-lined streets, eclectic cafes, Michelin-starred dining, nightlife, and easy access to Golden Gate Park, Alamo Square, and downtown San Francisco. Its central location, cultural vibrancy, and lifestyle amenities make it one of the city's most coveted enclaves.

2131 Grove Street is a rare opportunity to acquire a classic, well-maintained multifamily asset in the heart of NOPA, combining historic character with modern upgrades and enduring investment appeal.

Below, please find a list of establishments to eat, drink and shop in the area:

Restaurants:

Eats
Burma Superstar
Bella Trattoria
Jane the Bakery
Pasta Supply Co.
Che Fico
Lily
Giorgio's
NOPA

Bars:

The Pig and the Whistle
Fizzee's
The Plough and the Stars
Lost Marbles
O'Keefe's Bar
The Bitter End
Richmond Republic Draught House
Hearth Bar
Foghorn Tap Room

To Do:

McLaren Lodge
The Panhandle
Alamo Square Park
The Painted Ladies
Tunnel Tops
Grateful Dead House
Randall Museum
Golden Gate Park
Presidio

The Property

Property Information

Address:	2131 Grove Street, San Francisco, CA 94117
District:	North Panhandle
Property Type:	Multifamily
APN:	1193-035
Building Square Feet:	4,270 SqFt
Units:	5
Lot Size:	3,436 SqFt
Constructed:	1911
Zoning:	RH-2

Building Systems

Foundation:	Concrete
Structure:	Wood Frame
Façade:	Wood Exterior
Rear of Building:	Wood Siding
Roof Composition & Age:	Modified Bitumen
Electrical Service:	Separately Metered (100 Amps - Circuit Breakers in Units)
Gas Service:	Separately Metered
Fire Protection System:	Honeywell Model IFP-75
Windows:	Double Paned Vinyl Windows
Heat Source:	Gas Wall Heat
Hot Water:	Bradford White + Rheem 40-Gallon Tanks
Plumbing:	Mixture of Copper and Galvanized Plumbing
Door Entry System:	Lock & Key + Keypad
Mailboxes:	At Entry Door
Garbage:	Off Tradesman Stairs
Apartment Access:	Central Staircase
Front Landing:	Hex Tile
Laundry:	1 Washer, 1 Dryer (Unit 4) 1 Washer, 1 Dryer (Shared - Coin Operated)
Lobby:	Vinyl Flooring
Common Area Lights:	Various Styles of Bulb Lighting
Storage:	4x - Private Storage Spaces
Backyard:	Shared Backyard

Building Information

Unit Mix:	2 - 2 Bed, 1 Bath
	1 - 2 Bed, 1.5 Bath
	2 - 4 Bed, 2 Bath
	1 - Parking
	5 - Total Units
Kitchens:	Electric Stoves / Ovens
	Single Basin Sinks
	Granite Countertops
	Over / Under Refrigerators
	Wood Shaker Cabinetry
	Microwaves (In Some Units)
	Ample Natural Light
Bathrooms:	Standing Showers
	Tile Flooring & Tile Surrounds
	Cabinet Sinks
	Window & Fan Ventilation
	Inlaid Mirrored Cabinet Vanities
Bedrooms:	Engineered Hardwood Flooring
	Double-Paned Vinyl Windows
	Recessed Lighting
	Generous Closet Spaces
Dining / Living Room Area:	Engineered Hardwood Flooring
	Tremendous Natural Light
	Stained Glass Windows (Some Units)
	Recessed Lighting

Notes

- Building is **compliant** with the Fire Alarm Sleeping Room Ordinance (2013 - NFPA 72 Section 18.4.1)
- San Francisco Soft-Story Work - **Completed**

Financial Analysis

2131 Grove Street

Financial Summary

Price	\$2,250,000
Down Payment	\$900,000
Number of Units	5
Price/Unit	\$450,000
Gross Square Feet	4,270
Price/Square Foot	\$527
CAP Rate - Current	5.18%
CAP Rate - Proforma	10.81%
GRM - Current	12.04
GRM - Pro Forma	6.87
Year Built	1911
Lot Size	3,436

Annual Gross Income	Current	Proforma
Gross Potential Income	\$186,814	\$327,600
Vacancy (5.0%)	\$9,341	\$16,380
AGI	\$177,474	\$311,220
Expenses	\$60,909	\$67,949
NOI	\$116,564	\$243,271
Expense per Gross Income	33%	21%
Expense per Unit	\$12,182	\$13,590

Annual Operating Expenses		Current	Exp/Unit	% /Exp	Market	Exp/Unit	% /Exp
Property Taxes	<i>1.17144% of Sales Price</i>	\$26,357	\$5,271	43%	\$26,357	\$5,271	39%
Special Assessment Tax	<i>From Owner's 2024-25 Tax Bill</i>	\$395	\$79	1%	\$395	\$79	1%
Insurance	<i>Estimated at \$8,500</i>	\$8,500	\$1,700	14%	\$8,500	\$1,700	13%
Property Management	<i>Estimated at 5% of Gross Income</i>	\$9,341	\$1,868	15%	\$16,380	\$3,276	24%
Repairs & Maintenance	<i>Estimated at \$1000/unit</i>	\$5,000	\$1,000	8%	\$5,000	\$1,000	7%
Utilities	<i>From Owner's T-12</i>	\$9,316	\$1,863	15%	\$9,316	\$1,863	14%
Pest Control	<i>Estimated at \$150/unit</i>	\$750	\$150	1%	\$750	\$150	1%
Janitorial	<i>Estimated at \$250/unit</i>	\$1,250	\$250	2%	\$1,250	\$250	2%
Total Operating Expenses		\$60,909	\$12,182	100%	\$67,949	\$13,590	100%

Financing		Cash Flow After Debt Service	Current	Proforma
Loan Amount	\$1,350,000	Less Debt Service	\$79,380	\$79,380
Loan Type	Interest Only	Cash Flow	\$37,184	\$163,891
Interest Rate	5.88%	Cash on Cash Return	4.13%	18.21%
Program	5/30 Year Fixed	Expenses as % of Gross	33%	21%
Loan to Value	60%	Expenses per Unit	\$12,182	\$0

Slatt Capital Loan Quote: Estimated at 60% LTV, 5.88%, 5/30 structure. Interest Only first 4 years, transitions to 30-year amortization beginning Year 5. (Loan information is time sensitive and subject to change)

Rent Roll

2131 Grove Street

Unit No.	Unit Type	Rents	Market Rent	Notes
2131-1	2 Bed, 1.5 Bath	\$4,800.00	\$4,800	Remodeled
2131-2	4 Bed, 2 Bath	\$4,650.00	\$6,900	Remodeled
2131-3	2 Bed, 1 Bath	\$757.30	\$4,200	
2131-4	2 Bed, 1 Bath	\$860.57	\$4,200	
2131-5	4 Bed, 2 Bath	\$4,500.00	\$6,900	Remodeled
Monthly Income		\$15,567.87	\$27,000	
Parking (1)		\$0.00	\$300	
Total Monthly Income		\$15,567.87	\$27,300.00	
Total Annual Income		\$186,814	\$327,600	Upside: 75%

Units

2 Bed, 1 Bath - 2
 2 Bed, 1.5 Bath - 1
 4 Bed, 2 Bath - 2
 Parking - 1

5 - Total Units

Notes

Market rents estimated using Rentometer.com
 Parking projected at \$300 per space/month

Property Photos





Property Photos



Property Photos



Amenities Map




- Schools
- Restaurants & Bars
- Grocery/Convenience Stores
- Banks & ATM's
- + Hospitals


Neighborhood Amenities

- | | | | |
|---|---|---|---|
| <ul style="list-style-type: none"> 1 San Francisco Day School 2 New Traditions Elementary School 3 Raoul Wallenberg High School 4 One Fifty Parker Ave School 5 Roosevelt Middle School 6 San Francisco High School of the Arts | <ul style="list-style-type: none"> 1 Bistro Central Parc Restaurant 2 Mel's Drive-In 3 Tastebuds 4 Eats 5 Manitas Cafe 6 LH Restaurant 7 Lily 8 Chapeau 9 Pasta Supply Co. 10 Horsefeather 11 Noodle in a Haystack 12 B Star 19 NOPA 20 Early to Rise | <ul style="list-style-type: none"> 1 NOPA Corner Market 2 Home Service Market 3 Bi-Rite Market 4 Sunny Market 5 Star Dusk Market 6 Trader Joe's 7 Safeway 8 Food 24 Hour Convenience 9 Cindy's Market 10 Gus's 11 Lucky Supermarket | <ul style="list-style-type: none"> 1 Chase Bank 2 US Bank Branch 3 Wells Fargo ATM 4 Wells Fargo Bank 5 Chase Bank 6 East West Bank |
|---|---|---|---|

Public Transportation



- 1AX 1BX 1 CALIFORNIA STREET
- 28R 28 92 PARK PRESIDIO
- 38AX 38BX 38R 38 92 GEARY BLVD
- 29 25TH AVENUE
- 31AX 31BX 31 18 BALBOA STREET



CIVIC CENTER / POWELL STREET
MONTGOMERY STREET

CORPORATE BUS LINE
(to the Peninsula and South Bay)



Subject Property
2131 Grove Street

With Immediate Access to **One of the Nation's Best Public Transits Systems**

The area around 2131 Grove Street offers an extensive transportation network which ensures superior regional access throughout San Francisco and the surrounding Bay Area. Atlantic Cities' "Access Across America, Transit 2022" ranked San Francisco second only to New York for public transit efficiency, based on how many jobs a resident can access within a 10 to 30 minute commute during the morning rush hours of 7am to 9am. The subject property is within walking distance of a variety of public transit systems on California Street, Park Presidio & Geary Blvd, in addition to a variety of San Francisco's caravan of 'Tech Shuttles' moving busloads of Google, Genentech, Facebook, and Apple employees from their homes in San Francisco to their job centers in Silicon Valley via Park Presidio Boulevard.





Confidentiality & Disclaimer Statement

This Offering Memorandum contains select information pertaining to the business and affairs of the Property at 2131 Grove Street, San Francisco, CA 94117. It has been prepared by Colliers International. This 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 Colliers International. The material is based in part upon information supplied by the Seller and in part upon financial information obtained by 2131 Grove Street from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents 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 and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum from 2131 Grove Street 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 detrimental to the interest of the Seller.

Owner and Colliers International 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 2131 Grove Street 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 Seller or Colliers International 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.

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