

2145 Larkin Street

Russian Hill | San Francisco, CA

Investment Opportunity | Offering Memorandum

Colliers

Accelerating success.

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Offering Summary

2145 Larkin Street is a 9,450 square foot multifamily property located on a 4,552 square foot lot in the heart of Russian Hill—one of San Francisco's most historic and sought-after residential neighborhoods. The building features twelve (12) residential units, comprised of six (6) studios and six (6) one-bedroom/one-bath apartments. Additional amenities include four (4) parking spaces, nine (9) storage units, a landscaped backyard, and on-site laundry.

Built in 1925, the property blends timeless architectural character with modern upgrades. Residents enjoy hardwood flooring, bay windows, period details, tile accents, and updated kitchens and bathrooms. The building is equipped with a compliant fire alarm system, completed soft-story seismic retrofit, secure entry via AKUVOX system, and separately metered gas and electricity.

Russian Hill offers a unique blend of charm and convenience, with picturesque streetscapes, panoramic views, and close proximity to popular retail and dining corridors including Polk Street, Union Street, and Chestnut Street. The property is exceptionally well-connected, with access to the Van Ness Rapid Transit corridor, tech shuttle routes, and multiple Muni and BART stations—all within walking distance.

2145 Larkin Street presents an outstanding opportunity for investors seeking a well-located, income-generating asset in a vibrant, transit-oriented neighborhood with enduring appeal.





The Property

Property Information

Address:	2145 Larkin Street, San Francisco, CA 94109
District:	Russian Hill
Property Type:	Multifamily
APN:	0549-001A
Building Square Feet:	9,450
Units:	12
Lot Size (SqFt):	4,552
Constructed:	1925
Zoning:	RM-2

Building Systems

Foundation:	Concrete
Structure:	Wood Frame
Façade:	Stucco / Wood Exterior
Rear of Building:	Wood Siding
Roof Composition & Age:	Tar & Gravel
Gas Service:	Separately Metered
Electrical Service:	Separately Metered (225 Amps, 40 Amps per Unit)
Fire Protection System:	Honeywell Fire Alarm
Fire Escapes:	Front of Building
Windows:	Aluminum, Vinyl and Wood Framed Windows
Heat Source:	Peerless Boiler System
Hot Water:	Mighty Therm 2 (119 Gallon Tank)
Plumbing:	Copper Plumbing
Door Entry System:	AKUVOX Entry System
Lobby:	Carpeted
Mailboxes:	In Lobby
Lobby Lighting:	Pendant Lighting
Garbage:	In the Left Garage
Apartment Access:	Central Staircase
Landing Areas:	Carpeted
Laundry:	Washer & Dryer (Leased)
Security:	4x - Security Cameras
Skylight:	Yes
Storage:	9x - Storage Spaces (3x - Occupied by Owner)
Backyard:	Yes

Building Information

Unit Mix:	6 - Studios 6 - 1 Bedroom / 1 Bath 4 - Parking 12 - Total Units
Kitchens / Dining Rooms :	Wood Flooring Single Basin Sinks Gas Stove / Oven Over / Under Refrigerators Dining Room off of Kitchen Microwaves (In Some Units) Tile Countertops
Bathrooms:	Tub / Shower Combinations Hexagon Tile Flooring & Tile Surrounds Cabinet Sinks Window Ventilation Mirrored Cabinet
Bedrooms / Living Rooms:	Hardwood Flooring Blinds Bay Windows (In Some Units) Center Mount Lighting w/ Ceiling Fan

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

2145 Larkin Street

Financial Summary	
Price	\$4,000,000
Down Payment	\$1,600,000
Number of Units	12
Price/Unit	\$333,333
Gross Square Feet	9,450
Price/Square Foot	\$423
CAP Rate - Current	4.14%
CAP Rate - Proforma	7.74%
GRM - Current	12.87
GRM - Pro Forma	8.56
Year Built	1925
Lot Size (SqFt)	4,552

Annual Gross Income	Current	Proforma
Gross Potential Income	\$310,800	\$467,280
Vacancy (3.0%)	\$9,324	\$14,018
AGI	\$301,476	\$453,262
Expenses	\$135,792	\$143,616
NOI	\$165,684	\$309,646
Expense per Gross Income	44%	31%
Expense per Unit	\$11,316	\$11,968

Annual Operating Expenses		Current	Exp/Unit	% /Exp	Market	Exp/Unit	% /Exp
Property Taxes	1.17144% of Sales Price	\$46,857	\$3,905	35%	\$46,857	\$3,905	33%
Special Assessment Tax	From Owner's 2024-25 Tax Bill	\$1,514	\$126	1%	\$1,514	\$126	1%
Insurance	Annualized From Owner's 2025 Financials	\$12,317	\$1,026	9%	\$12,317	\$1,026	9%
Property Management	Estimated at 5% of Gross Income	\$15,540	\$1,295	11%	\$23,364	\$1,947	16%
Repairs & Maintenance	Estimated at \$1000/unit	\$12,000	\$1,000	9%	\$12,000	\$1,000	8%
PG&E	Annualized From Owner's 2025 Financials	\$19,760	\$1,647	15%	\$19,760	\$1,647	14%
Water + Sewer	Annualized From Owner's 2025 Financials	\$19,179	\$1,598	14%	\$19,179	\$1,598	13%
Recology	Annualized From Owner's 2025 Financials	\$7,125	\$594	5%	\$7,125	\$594	5%
Landscaping	Annualized From Owner's 2025 Financials	\$1,500	\$125	1%	\$1,500	\$125	1%
Total Operating Expenses		\$135,792	\$11,316	100%	\$143,616	\$11,968	100%

Financing		Cash Flow After Debt Service	Current	Proforma
Loan Amount	\$2,400,000	Less Debt Service	\$137,280	\$137,280
Loan Type	Interest Only	Cash Flow	\$28,404	\$172,366
Interest Rate	5.72%	Cash on Cash Return	1.78%	10.77%
Program	5/30 Interest Only	Expenses as % of Gross	44%	31%
Loan to Value	60%	Expenses per Unit	\$11,316	\$11,968

Loan Quote: Estimated at 60% LTV at 5.72% 5/30 Interest Only
(Loan information is time sensitive and subject to change)

Rent Roll

2145 Larkin Street

Unit No.	Unit Type	Rent	Market Rents	Move in Date	SqFt	Notes
1	1 Bed, 1 Bath	\$2,839.00	\$3,200	8/5/2024	583	
2	Studio	\$2,850.00	\$2,900	6/5/2025	519	Parking Inc.
3	Studio	\$590.00	\$2,900	7/5/1976	519	
4	1 Bed, 1 Bath	\$1,294.00	\$3,200	6/29/1989	583	Parking Inc.
5	1 Bed, 1 Bath	\$1,514.00	\$3,200	4/5/1994	583	Parking Inc.
6	Studio	\$2,291.00	\$2,900	6/18/2018	519	
7	Studio	\$1,919.00	\$2,900	11/5/2007	519	Parking Inc.
8	1 Bed, 1 Bath	\$2,991.00	\$3,200	8/5/2023	583	
9	1 Bed, 1 Bath	\$3,147.00	\$3,200	12/5/2021	583	
10	Studio	\$652.00	\$2,900	6/20/1971	519	
11	Studio	\$2,180.00	\$2,900	7/5/2023	519	
12	1 Bed, 1 Bath	\$3,093.00	\$3,200	9/5/2020	583	

Monthly Income	\$25,360.00	\$36,600
Parking (4)	\$0.00	\$1,200
Occupied Storage (6)	\$0.00	\$600
Vacant Storage (3)	\$300.00	\$300
Laundry	\$240.00	\$240
Total Monthly Income	\$25,900.00	\$38,940.00
Total Annual Income	\$310,800	\$467,280
		Upside: 50%

Units
 Studio - 6
 1 Bed, 1 Bath - 6
 Parking - 4
12 - Total Units

Notes
 Market rents estimated using Rentometer.com
 Parking projected at \$300 per space/month
 Laundry projected at \$20 per unit/month
 Storage projected at \$100 per space/month

Property Photos



Property Photos





Amenities Map



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

Neighborhood Amenities

- | | | | |
|---|---|--|---|
| <ul style="list-style-type: none"> 1 Blue Barn 2 Saru Handroll Bar 3 Hummus Kitchen 4 Bell Tower 5 Harris Restaurant 6 House of Prime Rib 7 Cafe Reveille 8 Muse Juice Bar 9 Lord Stanley 10 Shanghai Kelly's | <ul style="list-style-type: none"> 11 Peet's Coffee 12 Macondray 13 Bonita 14 Philz Coffee 15 The Buccaneer 16 Mixt 17 Sorella 18 The Crepe House 19 Bob's Donuts 20 Thai Spice | <ul style="list-style-type: none"> 21 Harper & Rye 22 Upfordayz Bakery 23 Acquerello 24 Starbucks 25 Fiorella Polk 26 The Boys' Deli 27 Bar Iris 28 Mezcalito 29 Nisei 1 Bi-Rite | <ul style="list-style-type: none"> 2 Polk Street Market 3 Walgreens Pharmacy 4 Whole Foods 5 Avenue Find Food Market 6 Trader Joe's 1 Citi Bank |
|---|---|--|---|



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1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
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