

3140 21st Street

Inner Mission | San Francisco, CA

Investment Opportunity | Offering Memorandum



Colliers

Accelerating success.

Brad Lagomarsino
Senior Vice Chair
+1 415 288 7847
brad.lago@colliers.com
Lic #01058500

Dustin Dolby
Vice Chair
+1 415 288 7869
dustin.dolby@colliers.com
Lic #01963487

Multifamily Investment Services Group
www.thedlteam.com
One Market Street | Steuart Tower | Suite 1300 | San Francisco, CA



Table of Contents

- 04 Offering Summary
- 05 Property Profile
- 06 Financial Analysis
- 08 Property Photos
- 10 Amenities Map
- 12 Transportation Map

Offering Summary

3140 21st Street presents a unique turnkey opportunity to acquire a well-maintained and actively managed 28-unit apartment building in San Francisco’s Inner Mission District. Owned and operated for 14 years by a TIC partnership of brokerage and investment professionals, the property is being sold due to the conclusion of the partnership rather than asset performance. Built in 1927, the building includes three (3) studios, fifteen (15) junior one-bedroom units, ten (10) one-bedroom units, and twenty-seven (27) parking spaces—an exceptionally rare amenity for a property of this size and location.

The apartments feature a mix of classic and updated finishes, including hardwood floors, bay windows, abundant natural light, spacious closets, and renovated kitchens and bathrooms. Despite active management and ongoing improvements, existing rents remain below market. Additional amenities include a large side yard, owner storage and workshop space, and shared laundry facilities.

Many of the property’s most substantial improvements are already complete, including Soft-Story seismic work, Fire Alarm Ordinance compliance, roof and window upgrades, and underground storage tank removal. The boiler and steam-heating system was removed by permit and replaced with baseboard electric heating, while gas and electrical service remain separately metered.

Located at 21st and Capp streets, the property sits within the Mission District’s growing AI and technology ecosystem, part of San Francisco’s emerging “Arena.” Residents enjoy convenient access to Mission Bay, SoMa, Yerba Buena, the Financial District, and Potrero Hill, along with nearby dining, shopping, nightlife, public transit, and major freeways.

The property is offered with assumable financing of approximately \$3.2 million at a 4.4% interest rate with approximately 12 years remaining. One ownership partner may also be willing to roll a portion of their equity alongside a new owner or sponsor. With extensive parking, completed capital improvements, below-market rents, and attractive financing, 3140 21st Street represents a compelling long-term investment opportunity.

Capital Improvements *(All Improvements Cost \$774,740)*

- Video Doorbell / Gate Access Control (2026)

■ Security Cameras Installed (2023)

■ Fire Alarm Upgrade (Horn & Panel - 2022)

■ Fire Escape / Balcony Repair (2022)
- Roof Replacement (2017)

■ Windows Upgrade (2015)

■ Seismic Retrofit (2015)

■ Electric Heaters & Subpanels (2015)
- Boiler Removal (2015)

■ Underground Tank Removal (2012)

The Property

Property Information	
Address:	3140 21st Street, San Francisco, CA 94110
District:	Inner Mission
Property Type:	Multifamily
APN:	3610-014
Building Square Feet:	17,625
Units:	28
Lot Size:	7,108
Constructed:	1927
Zoning:	RM-1
Building Systems	
Foundation:	Concrete
Structure:	Wood Frame
Façade:	Stucco
Rear of Building:	Wood Siding
Roof Composition:	Modified Bitumen
Electrical Service:	Separately Metered (400 Amps)
Gas Service:	Separately Metered
Fire Protection System:	Fire-Lite MS-5UD
Windows:	Mix of Vinyl, Wood Frame & Aluminum
Heat Source:	Electric Base Board Heating
Hot Water:	LAARS 119 Gallon Tank & Mighty Therm Boiler System
Plumbing:	Mix of Copper and Galvanized Plumbing
Door Entry System:	Lock & Key
Front Landing:	Granite Tile
Mailboxes:	In Lobby
Skylights:	Yes - 2x
Garbage:	Off Central Stairwell, Chute System
Apartment Access:	Central Staircase
Common Area Lighting:	Center Mounted Lighting
Lobby:	Hexagon Tile Flooring
Landing Areas:	Carpeted
Laundry:	3x - Washers & 4x - Dryers (SpeedQueen - Coin-Operated & PayRange Accepted)
Backyard:	Yes (Side Yard)
Storage:	1x - Owner's Storage / Handyman Workshop

Building Information	
Unit Mix:	3 - Studios
	15 - Jr. 1 Bed, 1 Bed
	10 - 1 Bed, 1 Bath
	27 - Parking
	28 - Total Units
Kitchens:	Various Types of Flooring
	Single Basin Aluminum Sinks
	Gas Stoves / Ovens
	Wood Cabinetry
	Various Types of Countertops
	Over / Under Refrigerators
	Microwaves
	Stainless Steel Appliances
Bathrooms:	Tub / Shower Combinations
	Hexagon Tile Flooring
	Tile Surrounds
	Vanity Sink
	Vanity Lighting
Bedrooms:	Synthetic & Carpeted Flooring
	Large Closets
	Various Styles of Lighting
	Blinds / Curtains
Dining / Living Room Area:	Various Types of Flooring
	Tremendous Natural Light
	Large Closets
	Various Styles of Lighting
Notes	
- San Francisco Soft-Story List - Work Completed	
- Building is compliant with the 2021 Fire Alarm Ordinance	

Financial Analysis

3140 21st Street

Financial Summary	
Price	\$8,900,000
Down Payment	\$4,005,000
Number of Units	28
Price/Unit	\$317,857
Gross Square Feet	17,625
Price/Square Foot	\$505
CAP Rate - Current	4.75%
CAP Rate - Proforma	11.09%
GRM - Current	12.17
GRM - Pro Forma	6.62
Year Built	1927
Lot Size	7,108

Annual Operating Expenses		Current	Exp/Unit	% /Exp	Market	Exp/Unit	% /Exp
Property Taxes	1.18268% of Sales Price	\$105,259	\$3,759	37%	\$105,259	\$3,759	33%
Special Assessment Tax	From Owner's 2025-26 Tax Bill	\$2,208	\$79	1%	\$2,208	\$79	1%
Insurance	From Owner's 2025 Financials	\$27,150	\$970	9%	\$27,150	\$970	9%
Property Management	Estimated at 5% of Gross Income	\$36,572	\$1,306	13%	\$67,236	\$2,401	21%
On Site Manager	Estimated at \$1800/month	\$21,600	\$771	8%	\$21,600	\$771	7%
Repairs & Maintenance	Estimated at \$1000/unit	\$28,000	\$1,000	10%	\$28,000	\$1,000	9%
PG&E	From Owner's 2025 Financials	\$20,121	\$719	7%	\$20,121	\$719	6%
Water + Sewer	From Owner's 2025 Financials	\$20,968	\$749	7%	\$20,968	\$749	7%
Recology	From Owner's 2025 Financials	\$18,089	\$646	6%	\$18,089	\$646	6%
Pest Control	From Owner's 2025 Financials	\$1,200	\$43	0%	\$1,200	\$43	0%
Janitorial	From Owner's 2025 Financials	\$5,740	\$205	2%	\$5,740	\$205	2%
Total Operating Expenses		\$286,907	\$10,247	100%	\$317,572	\$11,342	100%

Annual Gross Income		Current	Proforma
Gross Potential Income		\$731,431	\$1,344,720
Vacancy (3.0%)		\$21,943	\$40,342
AGI		\$709,488	\$1,304,378
Expenses		\$286,907	\$317,572
NOI		\$422,581	\$986,807
Expense per Gross Income		39%	24%
Expense per Unit		\$10,247	\$11,342

Cash Flow

Assumable Loan

Financing		Cash Flow After Debt Service		Current	Proforma
Loan Amount	\$3,284,657	Less Debt Service		\$197,379	\$197,379
Loan Type	Fully Amortized	Cash Flow		\$225,202	\$789,428
Interest Rate	4.40%	Cash on Cash Return		4.01%	14.06%
Program	5/30 Year Fixed	Expenses as % of Gross		39%	24%
Loan to Value	2.14	Expenses per Unit		\$10,247	\$11,342

Assumable Loan: \$3,284,657 at 4.40% 5/30 Fully Amortized

(Loan information is time sensitive and subject to change)

The property is offered with assumable financing of approximately \$3.2 million at a 4.4% interest rate with approximately 12 years remaining.

New Loan

Financing		Cash Flow After Debt Service		Current	Proforma
Loan Amount	\$4,895,000	Less Debt Service		\$301,043	\$301,043
Loan Type	Interest Only	Cash Flow		\$121,539	\$685,765
Interest Rate	6.15%	Cash on Cash Return		3.03%	17.12%
Program	5/30 Year Fixed	Expenses as % of Gross		39%	24%
Loan to Value	55%	Expenses per Unit		\$10,247	\$11,342

Loan Quote: Estimated at 55% LTV at 6.15% 5/30 Interest Only

(Loan information is time sensitive and subject to change)

Rent Roll

3140 21st Street

Unit	Unit Type	Rent	Market Rent	Move in Date	Notes
Ground Unit	1 Bed, 1 Bath	\$3,500.00	\$3,500	Vacant	Owner Occupied, Non-Conforming Unit
101	Jr. 1 Bed, 1 Bath	\$1,949.80	\$3,500	7/15/2021	
102	1 Bed, 1 Bath	\$3,318.24	\$4,000	10/1/2025	Parking Inc.
103	Jr. 1 Bed, 1 Bath	\$2,057.80	\$3,500	2/1/2024	
103A	Studio	\$3,170.00	\$3,200	6/17/2026	Parking Inc.
104	Jr. 1 Bed, 1 Bath	\$2,395.00	\$3,500	6/23/2025	Parking Inc.
105	Jr. 1 Bed, 1 Bath	\$1,881.44	\$3,500	2/1/2021	Parking Inc.
106	1 Bed, 1 Bath	\$1,341.42	\$4,000	2/1/1993	Parking Inc.
107	1 Bed, 1 Bath	\$1,381.31	\$4,000	10/1/1996	
108	Jr. 1 Bed, 1 Bath	\$1,951.76	\$3,500	5/13/2024	
201	Jr. 1 Bed, 1 Bath	\$1,756.26	\$3,500	8/12/2024	
202	1 Bed, 1 Bath	\$2,259.47	\$4,000	10+ yrs	Parking Inc.

Units	Notes
Studio - 3	Market rents estimated using Rentometer.com
Jr. 1 Bed, 1 Bath - 15	Parking projected at \$350 per space/month
1 Bed, 1 Bath - 10	Laundry projected at \$20 per unit/month
Parking - 27	*Combined rent with unit 202
28 - Total Units	**Combined rent with unit 302

Unit	Unit Type	Rent	Market Rent	Move in Date	Notes
203A*	Jr. 1 Bed, 1 Bath	\$0.00	\$3,500	10+ yrs	
203	Studio	\$2,086.79	\$3,200	7/1/2025	
204	Jr. 1 Bed, 1 Bath	\$2,495.00	\$3,500	12/8/2025	
205	Jr. 1 Bed, 1 Bath	\$2,595.00	\$3,500	2/23/2026	
206	1 Bed, 1 Bath	\$3,464.05	\$4,000	7/1/2022	Parking Inc.
207	1 Bed, 1 Bath	\$2,933.49	\$4,000	5/15/2023	
208	Jr. 1 Bed, 1 Bath	\$2,184.54	\$3,500	10/18/2022	
301	Jr. 1 Bed, 1 Bath	\$1,880.34	\$3,500	7/1/2023	
302	1 Bed, 1 Bath	\$2,298.96	\$4,000	20 + yrs	Parking Inc.
303A**	Jr. 1 Bed, 1 Bath	\$0.00	\$3,500	20 + yrs	
303	Studio	\$1,233.75	\$3,200	11/1/1995	
304	Jr. 1 Bed, 1 Bath	\$2,230.12	\$3,500	3/1/2025	
305	Jr. 1 Bed, 1 Bath	\$1,154.91	\$3,500	12/1/2003	
306	1 Bed, 1 Bath	\$3,454.80	\$4,000	8/17/2022	
307	1 Bed, 1 Bath	\$1,334.58	\$4,000	10+ yrs	
308	Jr. 1 Bed, 1 Bath	\$1,543.77	\$3,500	20+ yrs	
Monthly Income		\$57,852.60	\$101,600		
Occupied Parking (22)		\$400.00	\$7,700		
Vacant Parking (5)		\$1,750.00	\$1,750		
Vacant Storage (1)		\$450.00	\$450		
Laundry		\$500.00	\$560		
Total Monthly Income		\$60,952.60	\$112,060.00		
Annual Income		\$731,431	\$1,344,720	Upside: 84%	



Property Photos



Property Photos



Amenities Map

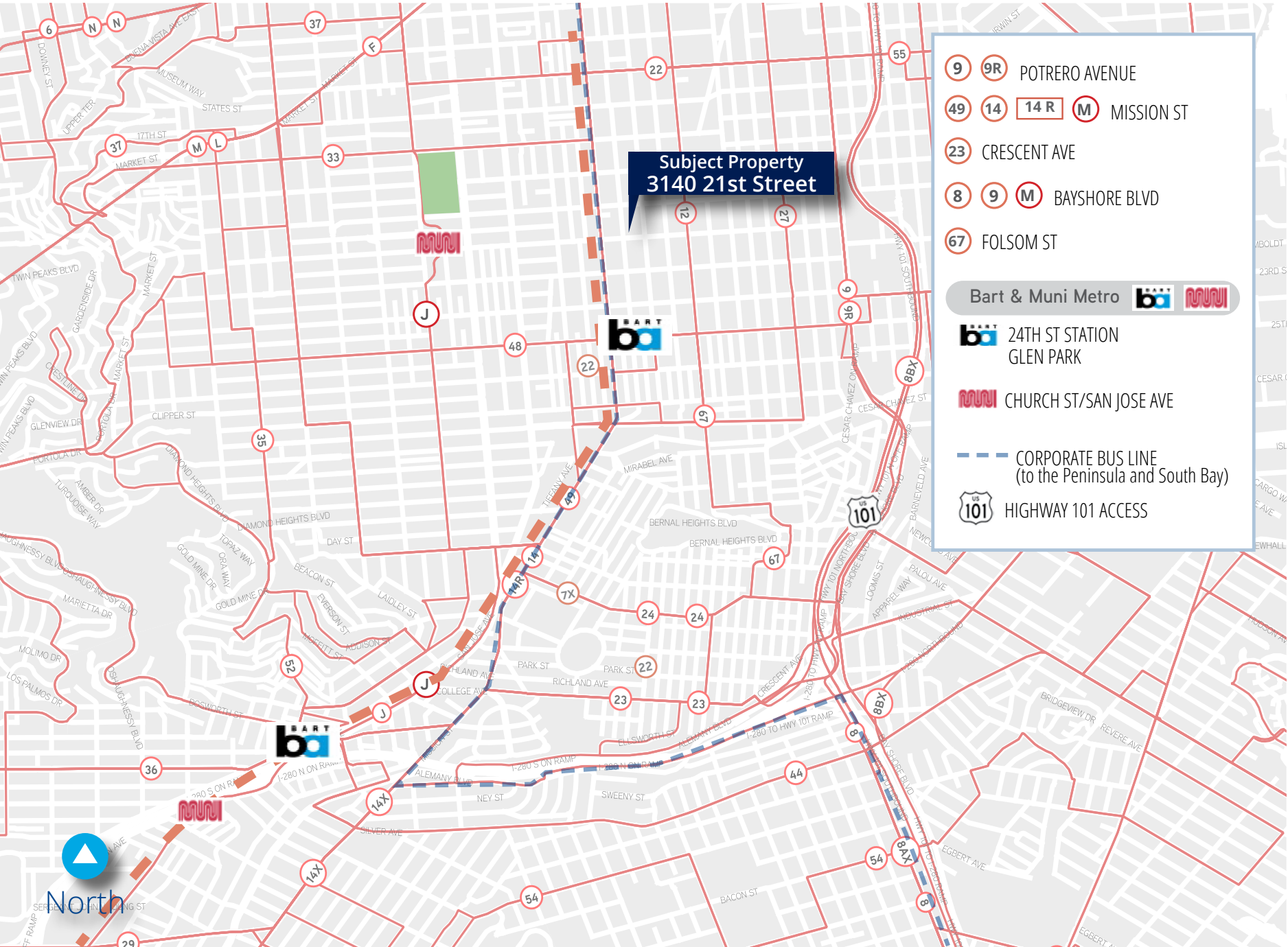


- Restaurants & Bars
- Convenience & Grocery Stores
- Banks & ATM's
- Clinics

Neighborhood Amenities

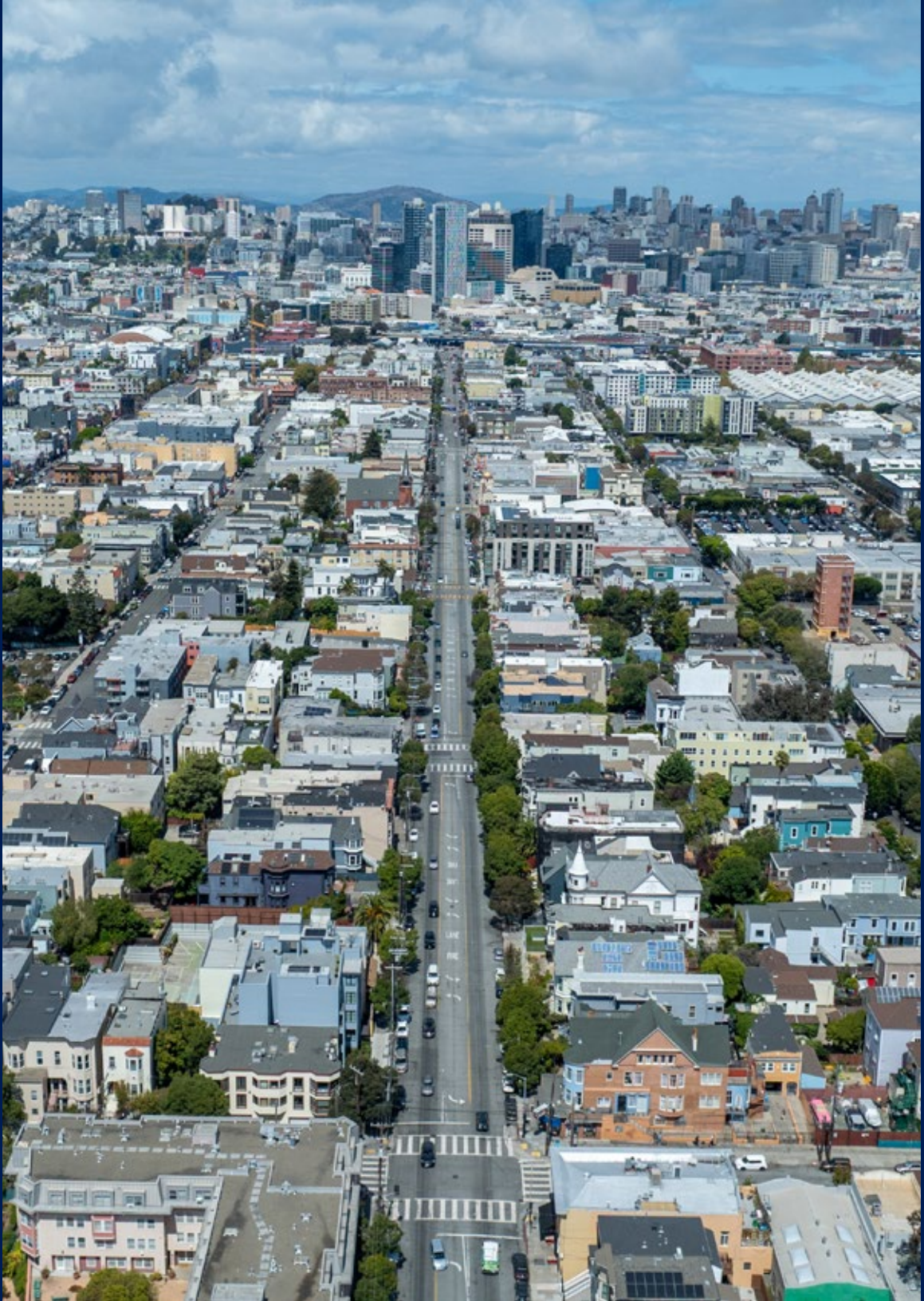
1	Cafe Ethiopia	14	Foreign Cinema	27	Dandelion Chocolate
2	Mixt	15	Cafe La Taza	28	Flour+Water Pizzeria
3	Chic n' Time	16	Mission Curry House	29	Regalito Rosticera
4	Lolo	17	Pete's Bar B-Que	30	Beehive
5	Senor Sisig	18	Little Heaven	31	The Handroll Project
6	Serrano's Pizza	19	Cha Cha Cha	1	Pay & Save Grocery
7	Udupi Palace	20	Kimbara	2	Bi-Rite Market
8	Ritual Coffee Roasters	21	Lazy Bear	3	City & Discount Grocery
9	Aslam's Rasoi	22	Souvla	4	Mission Grocery & Liquor
10	Alnico	23	Mission Chinese Food	5	Evergreen Market
11	Aditi Indian Cuisine	24	Prubechu	1	Chase Bank
12	Esperpento	25	Tartine Bakery	2	Wells Fargo Bank
13	Deccan House	26	Liholiho Yacht Club	3	Bank of America

Public Transportation



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

The area surrounding 3140 21st Street offers excellent transportation access throughout San Francisco and the greater Bay Area. Located in the heart of the Mission District, the property is served by multiple Muni routes along Mission Street, Valencia Street, Folsom Street, Bryant Street, and nearby east-west corridors, providing convenient connections to Downtown San Francisco, the Financial District, Civic Center, UCSF, and other major employment centers. Residents also benefit from proximity to the 16th Street and 24th Street Mission BART stations, as well as convenient access to US-101 and I-280. The property's central location places residents within walking distance of the Mission District's diverse collection of restaurants, cafés, neighborhood markets, nightlife, and shopping destinations.





3140 21st Street

Confidentiality & Disclaimer Statement

This Offering Memorandum contains select information pertaining to the business and affairs of the Property at 3140 21st Street, San Francisco, CA 94110. 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 3140 21st 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 3140 21st 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 3140 21st 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.

Brad Lagomarsino
Senior Vice Chair
+1 415 288 7847
brad.lago@colliers.com
Lic #01058500

Dustin Dolby
Vice Chair
+1 415 288 7869
dustin.dolby@colliers.com
Lic #01963487

Multifamily Investment Services Group
www.thedlteam.com
One Market Street | Steuart Tower | Suite 1300 | San Francisco, CA



Disclaimer

This document has been prepared by Colliers for advertising and general information only. Colliers makes no guarantees, representations or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, accuracy and reliability. Any interested party should undertake their own inquiries as to the accuracy of the information. Colliers excludes unequivocally all inferred or implied terms, conditions and warranties arising out of this document and excludes all liability for loss and damages arising there from. This publication is the copyrighted property of Colliers and /or its licensor(s). © 2022. All rights reserved. This communication is not intended to cause or induce breach of an existing listing agreement.

3140 21st Street
Inner Mission | San Francisco, CA

Investment Opportunity | Offering Memorandum