

OFFERED FOR SALE 12 UNIT MULTI-FAMILY PROPERTY RUSSIAN HILL

2459 LARKIN STREET

SAN FRANCISCO, CA



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OFFERED AT \$7,375,000

2459 Larkin, built in 1914, is a beautiful, classic San Francisco 12 unit apartment building with fantastic views. This building consists of four studios, two Jr. 1-bedrooms, four 1-bedrooms, one 2 bedroom/2 bath and a spectacular approx. 2,800 sq. ft. 3 bedroom/3 bath penthouse with in-unit laundry, fireplace and City, Bay and Golden Gate views.

There is parking for two cars in the garage and one car on an exterior pad. Separate PG&E metered units. Windows throughout have been restored or replaced. There is a laundry room with one washer and one dryer owned by the seller. Seismic soft story retrofit completed and city certified.

The property is ideally located on the corner of Larkin and Greenwich Streets in the coveted Russian Hill neighborhood, an affluent residential neighborhood, which boasts some of the best views San Francisco has to offer. George Sterling Park and Alice Marble Tennis Courts are just down the street.

Close to shops and restaurants on Polk and Union streets. Also near North Beach, the Financial District, California Street, Cow Hollow, Fort Mason and the Marina. It is within walking distance to major transportation lines, including San Francisco MUNI bus lines, offering convenience to any location throughout the City.

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PROPERTY HIGHLIGHTS

- Russian Hill Location!
- Fantastic Views
- 1 Three-Bedroom/3 Bath/FRPLC
- 1 Two-Bedroom/2 Bath
- 4 One-Bedrooms
- 2 Junior One-Bedrooms
- 4 Studios
- 3 Parking Spaces
- Corner of Greenwich and Larkin
- Building Size: Approx. 11,079 Sq. Ft.**
- Lot Size: Approx. 3,328 Sq. Ft.*
- Zoning: Rh3*
- Parcel Number: 0524-001*
- \$614,583 per unit
- \$666 per sq. ft.
- GRM: 21.8
- Cap Rate: 2.4%
- Year Built: 1914

*Per Metro Scan

** Per Owner and previous statement. Square footage not warranted, buyer to verify square footage.

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INCOME & EXPENSES

Scheduled Annual Gross Apartment Income		\$ 339,008
Less Vacancy (Estimated at 2%)		(6,780)
Adjusted Annual Gross Income		\$ 332,228
Estimated Operating Expenses:		
Property Taxes (Estimated at 1.1723% of \$7.375 mm)	\$ 86,457	
Insurance	15,525	
Gas & Electric	10,834	
Garbage	9,568	
Water	8,672	
Repairs & Maintenance (Estimated at \$700 per unit)	8,400	
Property Management (Estimated at 5% of Adjusted Gross Income)	16,611	
		(156,068)
Estimated Annual Operating Expenses		
Estimated Net Operating Income:		\$ 176,160

Note: The above expenses and vacancy factor are estimates only, based partly on Seller's past expenses and partly on industry standards. All prospective buyers should determine their own numbers for all expenses and the vacancy factor.

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OFFERED FOR SALE

12 UNIT MULTI-FAMILY PROPERTY

RUSSIAN HILL

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UNIT	TYPE	SCHEDULED RENT	MARKET RENT ¹	MOVE-IN-DATE	LAST RENT INCREASE
1	1 BEDROOM	\$1,819.42	\$3,000.00	7/01/2009	6/1/2018
2	JR. 1 BEDROOM	\$3,075.00	\$3,075.00	10/1/2018	
3	1 BEDROOM	\$1,707.75	\$3,600.00	5/15/2005	6/1/2018
4	JR. 1 BEDROOM	\$1,605.33	\$2,900.00	5/27/1994	6/1/2018
5	STUDIO	\$1,214.82	\$2,400.00	2/16/2002	2/1/2018
6	LARGE 1 BEDROOM	\$3,050.00	\$3,600.00	12/1/2017	N/A
7	STUDIO	\$1,569.09	\$2,400.00	8/15/2002	2/1/2018
8	LARGE 1 BEDROOM	\$3,600.00	\$3,900.00	11/3/2017	N/A
9	3 BD/3 BA/ FRPLC	\$5,508.18	\$8,800.00	3/1/2009	6/1/2018
A	STUDIO	\$2,095.00	\$2,095.00	6/1/2018	N/A
B	2 BD/2 BA	\$1,958.61	\$4,900.00	5/12/1984	2/1/2018
C	STUDIO	\$1,047.43	\$2,300.00	11/1/1997	2/1/2018
STORAGE #1 ²			\$250.00		
STORAGE #2 ²			\$400.00		
2 PARKING SPACES COVERED ³			\$700.00		
1 PARKING SPACE UNCOVERED ³			\$250.00		
TOTAL MONTHLY RENT		\$28,250.63	\$44,570.00		
TOTAL ANNUAL RENT		\$339,007.56	\$534,840.00		

¹ Estimated market rent depends on the quality of finishes and improvements to the unit. Seller and Broker do not warrant or guarantee the stated estimated market rent. All prospective buyers should use their own estimates of market rents.

² Vacant Unit. The stated rent for the vacant unit is an estimate of market rent and is subject to the amount of improvements made to the unit. All prospective Buyers should use their own estimate of market rent.

³ Market rent for covered parking is \$350.00 each, currently included in Unit #9 and Unit #4. Market rent for uncovered parking is \$250.00 each.

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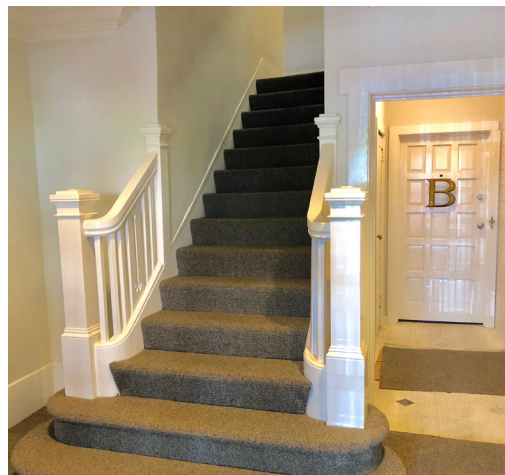
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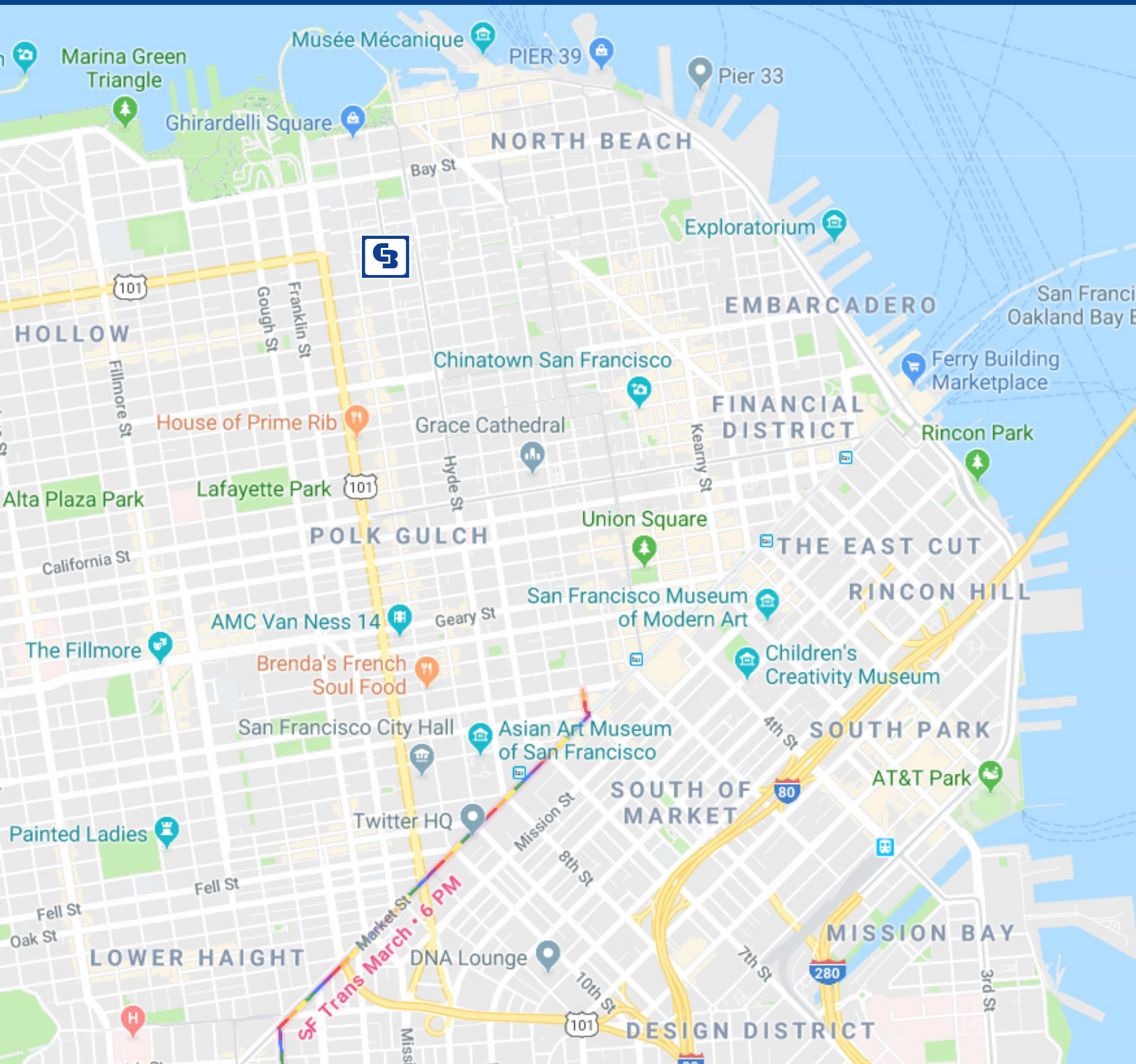
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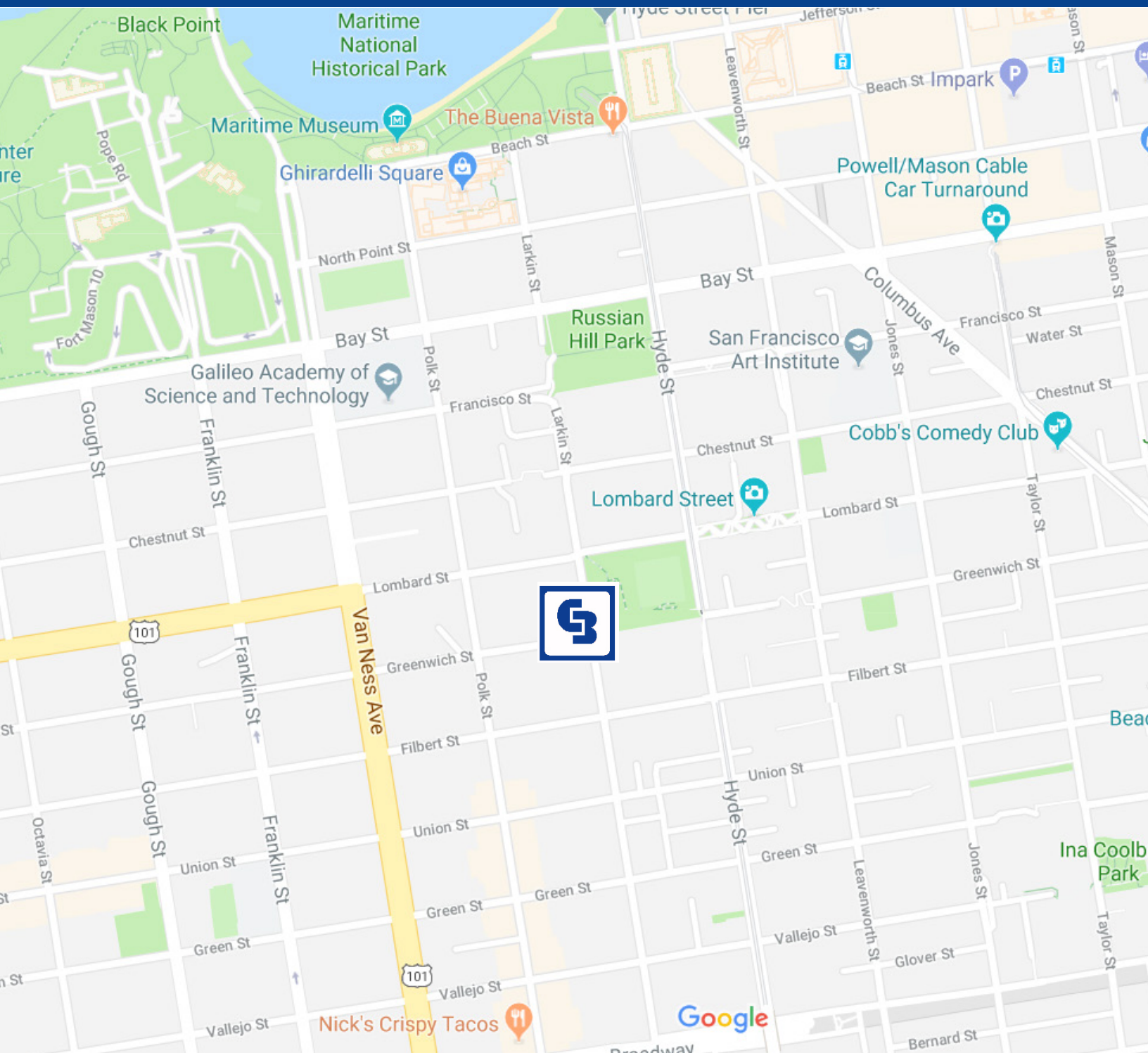
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