

34 Turk Street

Tenderloin | San Francisco, CA

Investment Opportunity | Offering Memorandum



ideal
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Tour Schedule
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Table of Contents

- 04 Offering Summary
- 05 Property Profile
- 06 Financial Analysis
- 11 Property Photos
- 14 Amenities Map
- 16 Transportation Map

Offering Summary

34 Turk Street (The Dalt Hotel) presents a rare opportunity to acquire a large-scale, income-generating mixed-use asset in the heart of San Francisco's Tenderloin neighborhood. The property consists of one hundred eighty (180) units, including a diverse mix of SRO configurations supported by various housing programs, along with two (2) ground-floor commercial spaces, offering both residential stability and additional revenue streams.

Originally constructed in 1909, the building features classic San Francisco architectural character and spans approximately 58,718 square feet on a 9,453 square foot lot. The asset includes elevator access and a variety of on-site amenities including laundry facilities and communal spaces, all within a well-secured building. Many units offer efficient layouts designed to maximize livability, while the property's historical use as supportive housing provides consistent occupancy and income stability.

The Dalt Hotel benefits from multiple layered income sources, including tenant rents, government-backed subsidies, and service-related revenue programs such as HUD Project-Based Vouchers (PBS8), VASH, and local housing initiatives. This structure enhances revenue reliability while also providing a clear opportunity for operational improvement through expense optimization and management efficiencies.

Situated just steps from Market Street, Civic Center, and Union Square, the property offers immediate access to San Francisco's primary employment hubs, public transit, and neighborhood amenities. The surrounding area continues to see ongoing public and private investment, reinforcing long-term demand for centrally located, transit-oriented housing.

34 Turk Street offers investors a compelling combination of scale, strong in-place income, and significant operational upside. With current expenses elevated due to historical operations and rents supported by a variety of subsidy programs, new ownership has the opportunity to streamline operations and unlock meaningful increases in net operating income, positioning the asset for long-term value creation.

The Property

Property Information

Address:	34 Turk Street, San Francisco, CA 94102
District:	Tenderloin
Property Type:	Mixed-Use
APN:	0340-007
Building Square Feet:	58,718
Units:	180
Lot Size (<i>SqFt</i>):	9,453
Constructed:	1909
Zoning:	RC-4

Building Information

Unit Mix:	SRO - 39
	SRO, Bath - 78
	SRO-PBS8 - 44
	SRO-DAH - 10
	SRO-VASH - 7
	Commercial - 2
	180 - Total Units

Notes

- Building is **NOT** on Mandatory Earthquake Retrofit Wood Frame Building Program

Financial Analysis

34 Turk Street

Financial Summary	
Price	\$4,500,000
Down Payment	\$1,800,000
Number of Units	180
Price/Unit	\$25,000
Gross Square Feet	58,718
Price/Square Feet	\$77
CAP Rate - Current	14.69%
CAP Rate - Proforma	31.58%
GRM - Current	1.83
GRM - Pro Forma	1.27
Year Built	1909
Lot Size	9,453

Annual Gross Income	Current	Proforma
Gross Potential Income	\$2,461,325	\$3,533,681
Vacancy (5.0%)	\$123,066	\$176,684
AGI	\$2,338,259	\$3,356,997
Expenses	\$1,677,252	\$1,935,932
NOI	\$661,007	\$1,421,065
Expense per Gross Income	68%	55%
Expense per Unit	\$9,318	\$10,755

Financing		Cash Flow After Debt Service	Current	Proforma
Loan Amount	\$2,700,000	Less Debt Service	\$188,461	\$188,461
Loan Type	Fully Amortized	Cash Flow	\$472,547	\$1,232,605
Interest Rate	5.72%	Cash on Cash Return	26.25%	68.48%
Program	5/30 Year Fixed	Expenses as % of Gross	68%	55%
Loan to Value	60%	Expenses per Unit	\$9,318	\$10,755

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

Operating Expenses

34 Turk Street

Annual Operating Expenses		Current	Exp/Unit	% /Exp	Market	Exp/Unit	% /Exp
Property Taxes	1.18268% of Sales Price	\$18,316	\$102	1%	\$18,316	\$102	1%
Special Assessment Tax	From Owner's 2025-26 Tax Bill	\$8,001	\$44	0%	\$8,001	\$44	0%
Insurance	From Owner's T-12 Financials	\$167,257	\$929	10%	\$167,257	\$929	9%
Property Management	Estimated at 20% of Gross Income	\$492,265	\$2,735	29%	\$706,736	\$3,926	37%
On Site Manager	Estimated at \$2200/month	\$26,400	\$147	2%	\$26,400	\$147	1%
Repairs & Maintenance	Estimated at \$1000/unit	\$180,000	\$1,000	11%	\$180,000	\$1,000	9%
PG&E	From Owner's T-12 Financials	\$115,580	\$642	7%	\$115,580	\$642	6%
Water & Sewer	From Owner's T-12 Financials	\$73,111	\$406	4%	\$73,111	\$406	4%
Recology	From Owner's T-12 Financials	\$169,560	\$942	10%	\$169,560	\$942	9%
Misc. Taxes, Licenses & Permits	From Owner's T-12 Financials	\$4,363	\$24	0%	\$4,363	\$24	0%
Janitorial	From Owner's T-12 Financials	\$113,820	\$632	7%	\$113,820	\$632	6%
Pest Control	From Owner's T-12 Financials	\$23,300	\$129	1%	\$23,300	\$129	1%
Security	From Owner's T-12 Financials	\$7,091	\$39	0%	\$7,091	\$39	0%
Elevator	From Owner's T-12 Financials	\$52,249	\$290	3%	\$52,249	\$290	3%
Telephone	From Owner's T-12 Financials	\$23,298	\$129	1%	\$23,298	\$129	1%
Total Program Expenses	From Owner's T-12 Financials	\$18,318	\$91	1%	\$16,506	\$91	1%
Total Supportive Services	From Owner's T-12 Financials	\$184,323	\$1,273	14%	\$230,344	\$1,273	13%
Total Operating Expenses		\$1,677,252	\$9,556	103%	\$1,935,932	\$10,748	101%

Gross Potential Income	\$2,461,325	\$3,533,681
Vacancy (5.0%)	\$123,066	\$176,684
AGI	\$2,338,259	\$3,356,997
Expenses	\$1,677,252	\$1,935,932
NOI	\$661,007	\$1,421,065

Expenses as % of Gross Income	68%	55%
Expense per Unit	\$9,318	\$10,755

TNDC Expenses	\$4,501,996
ProForma Expenses	\$1,677,252

Expenses as % of Gross Income (TNDC)	168%
Expenses as % of Gross Income	68%

Expense per Unit (TNDC)	\$25,011
Expense per Unit (ProForma)	\$9,318

Rent Roll

Unit No.	Unit Type	Rent	Subsidy	Market Rents	Move-In Date	SqFt	Unit No.	Unit Type	Rent	Subsidy	Market Rents	Move-In Date	SqFt
204-225	SRO, Bath	\$474.00		\$800	12/1/2025	268	204-340	SRO	\$750.00		\$750	Vacant	148
204-226	SRO, Bath	\$715.00		\$800	12/1/2025	228	204-341	SRO, Bath	\$600.00		\$800	3/18/2026	199
204-227	SRO, Bath	\$600.00		\$800	1/6/2026	181	204-342	SRO	\$499.00		\$750	3/1/2026	162
204-228	SRO, Bath	\$695.00		\$800	7/1/2025	221	204-343	SRO-PBS8	\$352.00	\$1,671.00	\$1,940	3/1/2026	144
204-229	SRO-PBS8	\$329.00	\$1,694.00	\$1,940	3/1/2026	257	204-344	SRO-PBS8	\$389.00	\$1,634.00	\$1,940	12/1/2025	142
204-230	SRO, Bath	\$532.00		\$800	5/1/2025	200	204-345	SRO, Bath	\$600.00		\$800	3/5/2025	208
204-231	SRO	\$550.00		\$750	3/1/2026	138	204-346	SRO, Bath	\$600.00		\$800	2/3/2025	249
204-232	SRO	\$600.00		\$750	10/29/2025	126	204-347	SRO	\$550.00		\$750	3/23/2026	184
204-233	SRO-VASH	\$2,047.00		\$2,047	Vacant	132	204-348	SRO, Bath	\$800.00		\$800	Vacant	199
204-234	SRO	\$456.00		\$750	3/1/2026	143	204-349	SRO-PBS8	\$1,940.00		\$1,940	Vacant	199
204-235	SRO	\$750.00		\$750	Vacant	143	204-350	SRO, Bath	\$600.00		\$800	3/20/2026	236
204-236	SRO	\$550.00		\$750	2/23/2026	141	204-351	SRO, Bath	\$532.00		\$800	9/1/2025	167
204-237	SRO, Bath	\$636.00		\$800	11/1/2025	191	204-352	SRO-PBS8	\$352.00	\$1,671.00	\$1,940	3/1/2026	184
204-238	SRO, Bath	\$600.00		\$800	2/1/2026	194	204-353	SRO, Bath	\$800.00		\$800	Vacant	182
204-239	SRO-PBS8	\$349.00	\$1,674.00	\$1,940	1/1/2026	144	204-354	SRO, Bath	\$661.00		\$800	11/1/2025	165
204-240	SRO-PBS8	\$214.00	\$1,809.00	\$1,940	12/1/2025	148	204-425	SRO, Bath	\$503.00		\$800	5/1/2025	268
204-241	SRO, Bath	\$695.00		\$800	4/1/2026	199	204-426	SRO-PBS8	\$296.00	\$1,727.00	\$1,940	3/1/2026	228
204-242	SRO	\$750.00		\$750	Vacant	162	204-427	SRO, Bath	\$715.00		\$800	1/1/2026	181
204-243	SRO-PBS8	\$220.00	\$1,803.00	\$1,940	3/1/2026	144	204-428	SRO, Bath	\$600.00		\$800	1/1/2026	221
204-244	SRO-PBS8	\$33.00	\$1,990.00	\$1,940	4/1/2026	142	204-429	SRO, Bath	\$675.00		\$800	5/1/2025	257
204-245	SRO, Bath	\$490.00		\$800	3/1/2026	208	204-430	SRO-DAH	\$346.00		\$750	2/6/2023	200
204-246	SRO, Bath	\$736.00		\$800	1/1/2026	249	204-431	SRO-PBS8	\$214.00	\$1,809.00	\$1,940	12/1/2025	138
204-247	SRO	\$551.00		\$750	3/1/2026	184	204-432	SRO	\$600.00		\$750	11/3/2025	126
204-248	SRO, Bath	\$517.00		\$800	8/1/2025	199	204-433	SRO	\$750.00		\$750	Vacant	132
204-249	SRO-PBS8	\$327.00	\$1,696.00	\$1,940	12/1/2025	199	204-434	SRO-DAH	\$318.00		\$750	10/1/2024	143
204-250	SRO, Bath	\$719.00		\$800	5/1/2025	236	204-435	SRO	\$595.00		\$750	3/1/2026	143
204-251	SRO, Bath	\$600.00		\$800	9/24/2025	167	204-436	SRO	\$750.00		\$750	Vacant	141
204-253	SRO, Bath	\$800.00		\$800	Vacant	458	204-437	SRO, Bath	\$715.00		\$800	3/1/2026	191
204-325	SRO, Bath	\$800.00		\$800	Vacant	268	204-438	SRO, Bath	\$563.00		\$800	3/1/2026	194
204-326	SRO-PBS8	\$1,940.00		\$1,940	Vacant	228	204-439	SRO	\$550.00		\$750	3/1/2026	144
204-327	SRO, Bath	\$669.00		\$800	5/1/2025	181	204-440	SRO	\$550.00		\$750	2/1/2026	148
204-328	SRO, Bath	\$695.00		\$800	4/1/2026	221	204-441	SRO-VASH	\$352.00	\$1,695.00	\$2,047	3/1/2025	199
204-329	SRO, Bath	\$502.00		\$800	3/1/2026	257	204-442	SRO	\$25.00	\$1,011.00	\$750	1/1/2025	162
204-330	SRO, Bath	\$715.00		\$800	3/1/2026	200	204-443	SRO	\$383.00		\$750	8/1/2025	144
204-331	SRO	\$618.00		\$750	5/1/2025	138	204-444	SRO-PBS8	\$402.00	\$1,621.00	\$1,940	12/1/2025	142
204-332	SRO	\$550.00		\$750	1/1/2026	126	204-445	SRO-DAH	\$17.00		\$750	2/1/2026	208
204-333	SRO-VASH	\$2,047.00		\$2,047	Vacant	132	204-446	SRO, Bath	\$536.00		\$800	3/1/2026	249
204-334	SRO-PBS8	\$352.00	\$1,671.00	\$1,940	2/1/2026	143	204-447	SRO	\$750.00		\$750	Vacant	184
204-335	SRO-PBS8	\$33.00	\$1,990.00	\$1,940	3/1/2026	143	204-448	SRO, Bath	\$641.00		\$800	6/1/2025	199
204-336	SRO-PBS8	\$1,940.00		\$1,940	Vacant	141	204-449	SRO-PBS8	\$350.00	\$1,673.00	\$1,940	3/1/2026	199
204-337	SRO, Bath	\$800.00		\$800	Vacant	191	204-450	SRO, Bath	\$447.00		\$800	3/1/2026	236
204-338	SRO, Bath	\$600.00		\$800	1/6/2026	194	204-451	SRO, Bath	\$800.00		\$800	Vacant	167
204-339	SRO-PBS8	\$170.00	\$1,853.00	\$1,940	3/1/2026	144	204-452	SRO, Bath	\$695.00		\$800	8/1/2025	184

Rent Roll

Unit No.	Unit Type	Rent	Subsidy	Market Rents	Move-In Date	SqFt	Unit No.	Unit Type	Rent	Subsidy	Market Rents	Move-In Date	SqFt
204-453	SRO, Bath	\$600.00		\$800	2/26/2026	182	204-636	SRO	\$550.00		\$750	1/1/2026	141
204-454	SRO, Bath	\$800.00		\$800	Vacant	165	204-637	SRO-DAH	\$340.00		\$750	3/1/2026	191
204-525	SRO, Bath	\$556.00		\$800	9/1/2025	268	204-638	SRO, Bath	\$600.00		\$800	11/7/2025	194
204-526	SRO, Bath	\$600.00		\$800	4/4/2025	226	204-639	SRO	\$539.00		\$750	9/1/2025	144
204-527	SRO-DAH	\$414.00		\$750	4/1/2026	181	204-640	SRO-PBS8	\$358.00	\$1,665.00	\$2,023	3/1/2026	148
204-528	SRO, Bath	\$600.00		\$800	1/6/2026	221	204-641	SRO, Bath	\$618.00		\$800	5/1/2025	199
204-529	SRO-PBS8	\$460.00	\$1,563.00	\$2,023	3/1/2026	257	204-642	SRO	\$496.00		\$750	2/1/2026	162
204-530	SRO, Bath	\$800.00		\$800	Vacant	200	204-643	SRO	\$550.00		\$750	2/1/2026	144
204-531	SRO-PBS8	\$25.00	\$1,998.00	\$1,940	3/27/2026	138	204-644	SRO-PBS8	\$1,940.00		\$1,940	Vacant	142
204-532	SRO-VASH	\$2,047.00		\$2,047	Vacant	126	204-645	SRO, Bath	\$661.00		\$800	9/1/2025	208
204-533	SRO	\$618.00		\$750	5/1/2025	132	204-646	SRO, Bath	\$600.00		\$800	12/1/2025	249
204-534	SRO-DAH	\$370.00		\$750	2/1/2026	143	204-647	SRO	\$750.00		\$750	Vacant	184
204-535	SRO-DAH	\$408.00		\$750	10/1/2025	143	204-648	SRO-PBS8	\$214.00	\$1,809.00	\$2,023	3/1/2026	199
204-536	SRO-PBS8	\$186.00	\$1,837.00	\$2,023	12/1/2025	141	204-649	SRO-PBS8	\$163.00	\$1,860.00	\$2,023	4/1/2026	199
204-537	SRO, Bath	\$513.00		\$800	7/1/2025	191	204-650	SRO-PBS8	\$290.00	\$1,733.00	\$2,023	12/1/2025	236
204-538	SRO, Bath	\$715.00		\$800	11/1/2025	194	204-651	SRO-PBS8	\$1,044.00	\$979.00	\$2,023	12/1/2025	167
204-539	SRO-DAH	\$750.00		\$750	Vacant	144	204-652	SRO, Bath	\$485.00		\$800	8/1/2025	184
204-540	SRO	\$550.00		\$750	4/21/2025	148	204-653	SRO, Bath	\$715.00		\$800	12/1/2025	182
204-541	SRO, Bath	\$600.00		\$800	11/14/2025	199	204-654	SRO, Bath	\$557.00		\$800	3/1/2026	165
204-542	SRO	\$590.00		\$750	4/1/2026	162	204-725	SRO, Bath	\$651.00		\$800	5/1/2025	268
204-543	SRO-PBS8	\$25.00	\$1,998.00	\$2,023	1/1/2026	144	204-726	SRO-PBS8	\$310.00	\$1,713.00	\$2,023	12/1/2025	228
204-544	SRO	\$566.00		\$750	5/1/2025	142	204-727	SRO, Bath	\$636.00		\$800	3/1/2026	181
204-545	SRO-PBS8	\$0.00	\$2,023.00	\$2,023	3/1/2026	208	204-728	SRO, Bath	\$600.00		\$800	6/1/2025	221
204-546	SRO, Bath	\$715.00		\$800	4/1/2026	249	204-729	SRO-PBS8	\$389.00	\$1,634.00	\$2,023	12/1/2025	257
204-547	SRO	\$582.00		\$750	8/1/2025	184	204-730	SRO-PBS8	\$486.00	\$1,537.00	\$2,023	12/1/2025	200
204-548	SRO, Bath	\$636.00		\$800	12/1/2025	199	204-731	SRO-PBS8	\$152.00	\$1,871.00	\$2,023	12/1/2025	138
204-549	SRO	\$599.00		\$750	3/1/2026	199	204-732	SRO-VASH	\$421.00	\$1,626.00	\$2,047	4/1/2026	126
204-550	SRO, Bath	\$600.00		\$800	1/12/2026	236	204-733	SRO-VASH	\$2,047.00		\$2,047	Vacant	132
204-551	SRO, Bath	\$695.00		\$800	6/1/2025	167	204-734	SRO	\$582.00		\$750	7/1/2025	143
204-552	SRO, Bath	\$558.00		\$800	10/1/2025	184	204-735	SRO-PBS8	\$398.00	\$1,625.00	\$2,023	3/1/2026	143
204-553	SRO-DAH	\$750.00		\$750	Vacant	182	204-736	SRO-PBS8	\$389.00	\$1,634.00	\$2,023	12/1/2025	141
204-554	SRO, Bath	\$600.00		\$800	3/2/2026	165	204-737	SRO, Bath	\$504.00		\$800	5/1/2025	191
204-625	SRO, Bath	\$500.00		\$800	9/1/2025	268	204-738	SRO, Bath	\$736.00		\$800	9/1/2025	194
204-626	SRO-PBS8	\$490.00	\$1,533.00	\$2,023	3/27/2026	228	204-739	SRO	\$618.00		\$750	5/1/2025	144
204-627	SRO, Bath	\$655.00		\$800	8/1/2025	181	204-740	SRO	\$550.00		\$750	12/31/2025	148
204-628	SRO-PBS8	\$348.00	\$1,675.00	\$2,023	1/1/2026	221	204-741	SRO, Bath	\$618.00		\$800	9/1/2025	199
204-629	SRO, Bath	\$695.00		\$800	7/1/2025	257	204-742	SRO	\$550.00		\$750	3/9/2026	162
204-630	SRO, Bath	\$600.00		\$800	2/1/2026	200	204-743	SRO-PBS8	\$0.00	\$2,023.00	\$2,023	12/1/2025	144
204-631	SRO	\$450.00		\$750	9/1/2025	138	204-744	SRO-PBS8	\$368.00	\$1,655.00	\$1,940	2/1/2026	142
204-632	SRO-PBS8	\$210.00	\$1,813.00	\$2,023	3/1/2026	126	204-745	SRO, Bath	\$689.00		\$800	4/1/2026	208
204-633	SRO	\$550.00		\$750	1/16/2026	132	204-746	SRO, Bath	\$600.00		\$800	6/14/2024	249
204-634	SRO	\$550.00		\$750	2/1/2026	143	204-747	SRO-PBS8	\$1,940.00		\$1,940	Vacant	184
204-635	SRO-VASH	\$2,047.00		\$2,047	Vacant	143	204-748	SRO, Bath	\$693.00		\$800	9/1/2025	199

Rent Roll

Unit No.	Unit Type	Rent	Subsidy	Market Rents	Move-In Date	SqFt
204-749	SRO-PBS8	\$1,940.00		\$1,940	Vacant	199
204-750	SRO, Bath	\$393.00		\$800	9/1/2025	236
204-751	SRO-PBS8	\$1,940.00		\$1,940	Vacant	167
204-752	SRO, Bath	\$655.00		\$800	11/1/2025	184

Units

SRO - 39
 SRO, Bath - 78
 SRO-PBS8 - 44
 SRO-DAH - 10
 SRO-VASH - 7
 Commercial - 2
180 - Total Units

Notes

Market rents estimated using Rentometer.com
 Commercial units estimated at \$1.50/SqFt
 *SRO-PBS8 - HUD Project Based Vouchers
 *SRO-VASH - Veterans Administration Supportive Housing
 *SRO-DAH - CCSF

Unit No.	Unit Type	Rent	Subsidy	Market Rents	Move-In Date	SqFt
204-753	SRO-DAH	\$376.00		\$750	3/1/2026	182
204-754	SRO, Bath	\$600.00		\$800	3/10/2026	165
204-COM1	Commercial	\$1,831.50		\$1,832	Vacant	1,221
204-COM2	Commercial	\$3,750.00		\$3,750	Vacant	2,500
Monthly Income		\$116,634.50		\$205,998		
Subsidy		\$68,496.00		\$68,496		
Prop 63 - DAH		\$5,912.83		\$5,913		
HSH		\$14,067.08		\$14,067		
Total Monthly Income		\$205,110.42		\$294,473.42		
Annual Income		\$2,461,325		\$3,533,681		



Property Photos

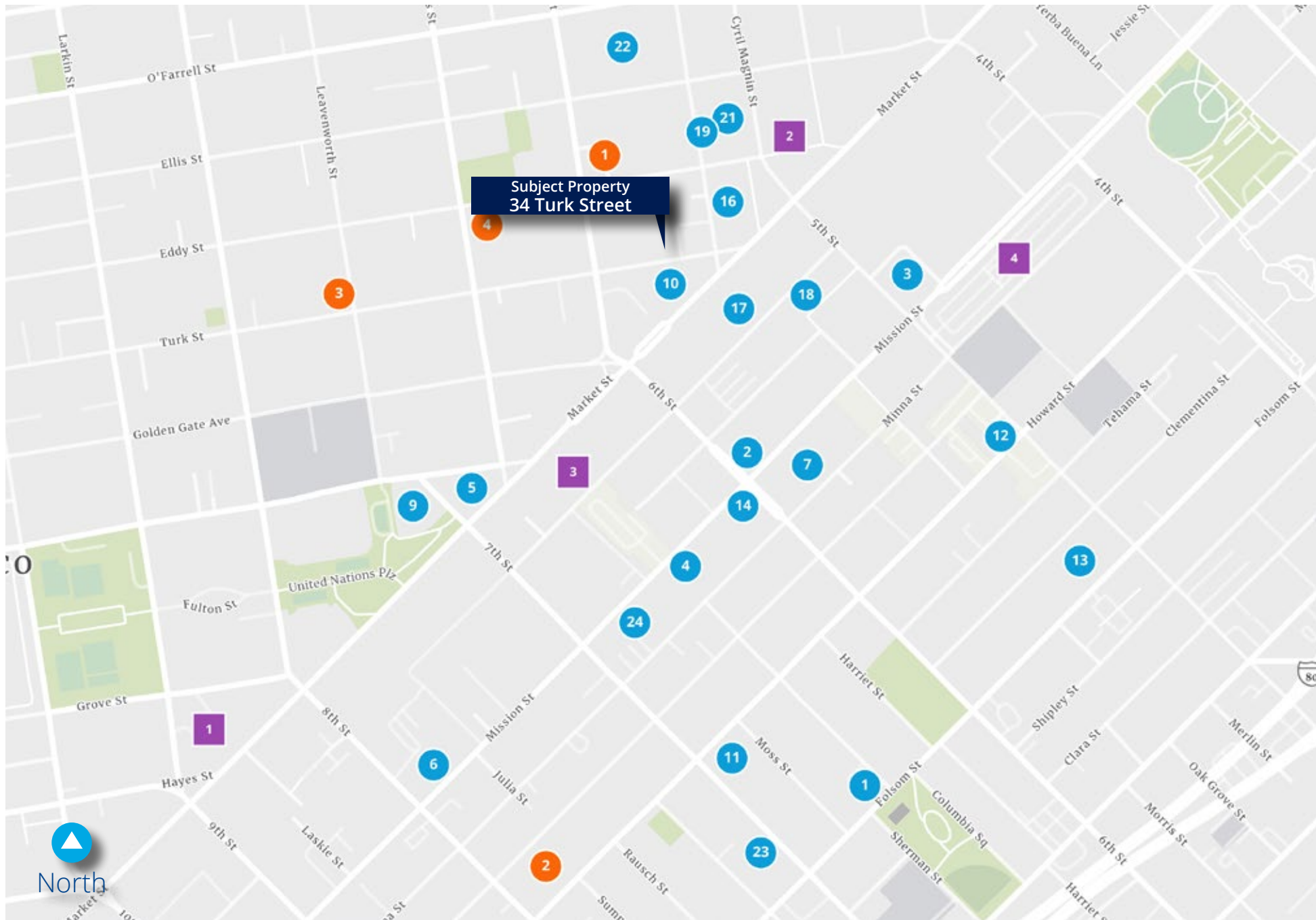


Property Photos





Amenities Map



● Restaurants & Bars

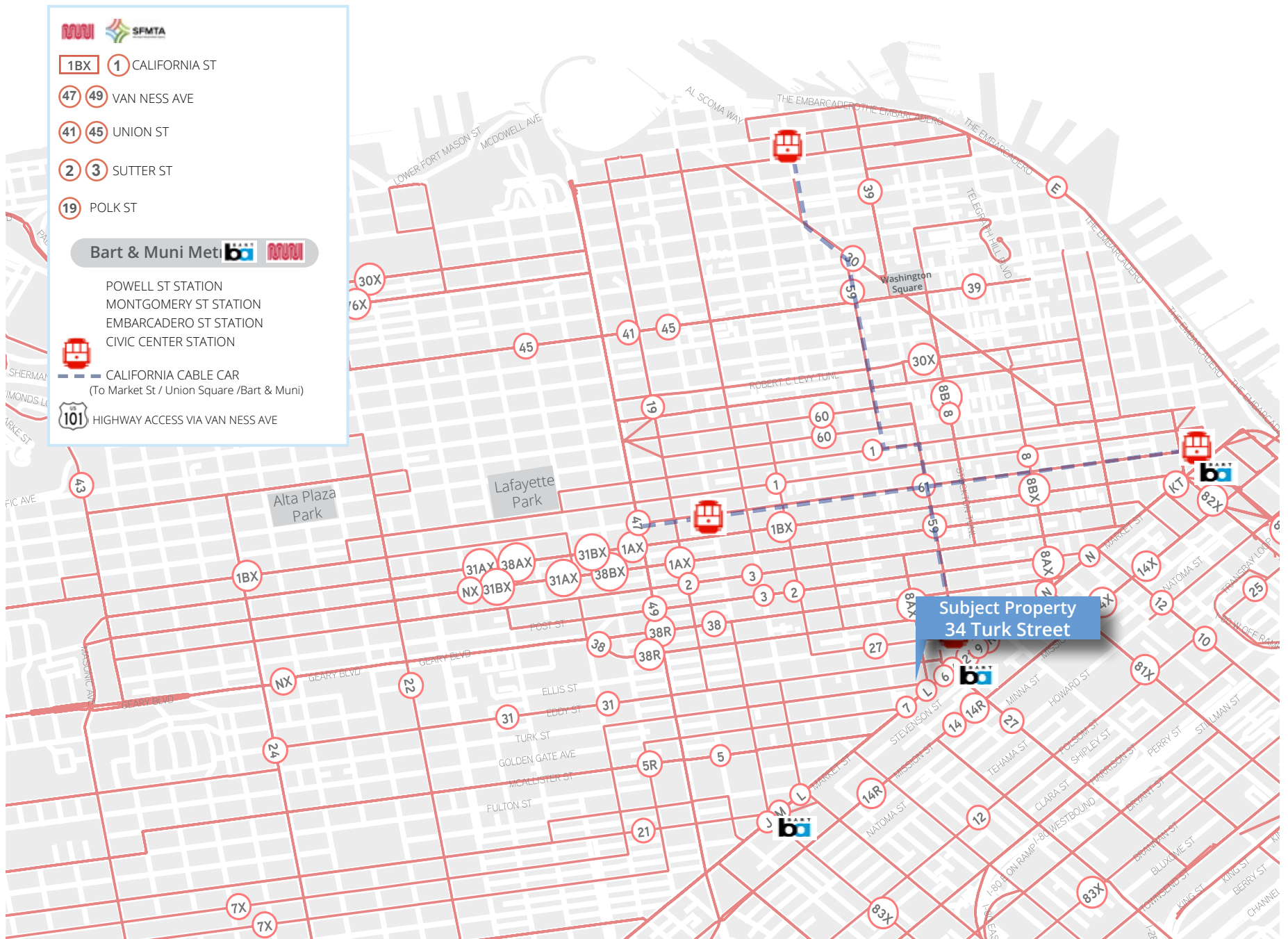
● Convenience & Grocery Stores

● Banks & ATM's

Neighborhood Amenities

1	Deli Board	9	Arsicault Bakery	17	Curry Up Now	1	Daldas Grocery
2	The Bite	10	Rise Over Run	18	Burma Love	2	Harvest Urban Market
3	Zevi Cafe & Bistro	11	SF Champagne Society	19	Bodega SF	3	Golden Gate Market
4	Birdsong	12	Irish Pub & Restaurant	20	Barbary Coast	4	Downtown Grocery Market
5	Villon	13	Mr. East Kitchen	21	Kin Kaho	1	Wells Fargo
6	Turquaz SF	14	Miss Saigon	22	Cityscape	2	Bank of America
7	Trellis Cafe	15	Lagom Bar	23	Sightglass Coffee	3	ATM
8	Spoke Cafe	16	The Beer Hall	24	Square Pie Guys	4	Wells Fargo Atm

Public Transportation



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

The area around 34 Turk 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 2021" 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 Van Ness Avenue (*the new Van Ness Rapid Transit Project*), California Street, Pacific Avenue 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 Divisadero Street and Van Ness Avenue.





DALTH HOTEL

Confidentiality & Disclaimer Statement

This Offering Memorandum contains select information pertaining to the business and affairs of the Property at 34 Turk Street, San Francisco, CA 94102. 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 34 Turk 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 34 Turk 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 34 Turk 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.

34 Turk Street
Tenderloin | San Francisco, CA

Investment Opportunity | Offering Memorandum

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