

344 Ellis Street

Tenderloin | San Francisco, CA

Offering Memorandum

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Accelerating success.

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Tour Schedule
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Offering Summary

344 Ellis Street presents the opportunity to acquire a 30-unit apartment building in San Francisco’s Tenderloin neighborhood. Constructed in 1910, the property encompasses approximately 13,685 square feet and is comprised entirely of studio apartments, offering an efficient unit mix in a central San Francisco location.

The apartments feature a blend of original character and functional finishes, including softwood and manufactured hardwood flooring, generous closet space, and ample natural light. Kitchens include gas stoves and ovens, original or newer wood cabinetry, over-under refrigerators, and linoleum or granite countertops. Bathrooms feature tub-and-shower combinations, vinyl tile flooring, wall-hung sinks, and mirrored cabinet vanities.

Residents benefit from elevator access, a secure DKS entry and intercom system, two on-site laundry machines, and a centralized trash chute system. Additional building features include separately metered electrical service, electric wall heaters, a sprinkler system, and concrete-and-steel construction. A new modified bitumen roof was completed in 2025. The property is not included on the City of San Francisco’s Soft-Story Building List.

Located near Union Square, Downtown, Nob Hill, and the Civic Center, 344 Ellis Street provides convenient access to a wide variety of dining, shopping, entertainment, and employment destinations. Nearby Muni routes and the Powell Street BART and Muni Metro Station provide connections throughout San Francisco and the greater Bay Area. The property’s substantial scale, studio unit mix, and central location present a compelling opportunity to acquire a well-located multifamily asset.

The Property

Property Information		Building Information	
Address:	344 Ellis Street, San Francisco, CA 94102	Unit Mix:	30 - Studio
District:	Tenderloin	30 - Total Units	
Property Type:	Multifamily	Kitchens:	Vinyl Flooring
APN:	0324-006		Single Basin Sinks
Building Square Feet:	13,685		Original / Newer Wood Cabinetry
Units:	30		Over / Under Refrigerators
Lot Size (SqFt):	3,438		Ample Natural Light
Constructed:	1910		Linoleum & Granite Countertops
Zoning:	RC-4		Gas Stoves & Ovens
Building Systems		Bathrooms:	Tub / Shower Combinations
Foundation:	Concrete		Vinyl Tile Flooring
Structure:	Concrete & Steel		Wall Hung Sinks
Façade:	Concrete		Inlaid Mirrored Cabinet Vanities
Roof Composition & Age:	Modified Bitumen (Roof Completed in 2025)		Window Ventilation
Gas Service:	2x - Gas Meters (Located in Basement)	Bedrooms /	Softwood & Manufactured Hardwood Flooring
Electric Service:	Separately Metered (400 Amps, Located in Basement)	Living Rooms:	Center Mounted Lighting
Fire Protection System:	Local Fire Alarm System		Generous Closet Space
Fire Escapes:	Front of Building, 2nd Form of Egress - Interior Stairwell		Ample Natural Light
Windows:	Wood Frame Sliding Windows	Notes	
Heat Source:	Electric Wall Heaters	- Building IS NOT on the City of San Francisco Soft-Story List	
Hot Water:	Ray Pak Hi-Delta Heater & Rheem Rudd Storage Tank		
Plumbing:	Mixture of Copper and Galvanized		
Door Entry System:	DKS Entry & Intercom System		
Front Landing:	Terrazzo		
Mailboxes:	Inside Lobby		
Common Areas:	Wainscoting, Carpeted & Vinyl Tile Flooring		
Common Area Lights:	Decorative, Pendant & Modern Lighting Throughout		
Garbage:	Tradesman, Chute System		
Apartment Access:	Central Staircase & Elevator		
Elevator:	Yes - Maintained by Apple Elevator		
Laundry:	2x - Washers & Dryers (Coinmach, Leased)		
Sprinklers:	Yes		

Financial Analysis

344 Ellis Street

Financial Summary	
Price	\$3,900,000
Down Payment	\$975,000
Number of Units	30
Price/Unit	\$130,000
Gross Square Feet	13,685
Price/Square Foot	\$285
CAP Rate - Current	7.41%
CAP Rate - Proforma	10.18%
GRM - Current	6.65
GRM - Pro Forma	5.51
Year Built	1910
Lot Size (SqFt)	3,437

Annual Operating Expenses		Current	Exp/Unit	% /Exp	Market	Exp/Unit	% /Exp
Property Taxes	1.18268% of Sales Price	\$46,125	\$1,537	17%	\$46,125	\$1,537	17%
Special Assessment Tax	From Owner's 2025-26 Tax Bill	\$3,905	\$130	1%	\$3,905	\$130	1%
Insurance	Annualized From Owner's 2026 Financials	\$33,129	\$1,104	12%	\$33,129	\$1,104	12%
Property Management	Estimated at 6% of Gross Income	\$35,205	\$1,174	13%	\$42,493	\$1,416	15%
On Site Manager	Estimated at \$1850/month	\$22,200	\$740	8%	\$22,200	\$740	8%
Repairs & Maintenance	Estimated at \$1000/unit	\$30,000	\$1,000	11%	\$30,000	\$1,000	11%
PG&E	Annualized From Owner's 2026 Financials	\$16,236	\$541	6%	\$16,236	\$541	6%
Water	Annualized From Owner's 2026 Financials	\$14,049	\$468	5%	\$14,049	\$468	5%
Sewer	Annualized From Owner's 2026 Financials	\$22,443	\$748	8%	\$22,443	\$748	8%
Recology	Annualized From Owner's 2026 Financials	\$22,744	\$758	8%	\$22,744	\$758	8%
Telephone	Annualized From Owner's 2026 Financials	\$2,787	\$93	1%	\$2,787	\$93	1%
Pest Control	Annualized From Owner's 2026 Financials	\$2,314	\$77	1%	\$2,314	\$77	1%
Janitorial	Annualized From Owner's 2026 Financials	\$6,480	\$216	2%	\$6,480	\$216	2%
Elevator	Annualized From Owner's 2026 Financials	\$10,815	\$360	4%	\$10,815	\$360	4%
Total Operating Expenses		\$268,432	\$8,948	100%	\$275,720	\$9,191	100%

Financing		Cash Flow After Debt Service		Current	Proforma
Loan Amount	\$2,535,000	Less Debt Service		\$164,775	\$164,775
Loan Type	Interest Only	Cash Flow		\$124,211	\$232,311
Interest Rate	6.50%	Cash on Cash Return		9.10%	17.02%
Program	5/30 Year Fixed	Expenses as % of Gross		46%	39%
Loan to Value	65%	Expenses per Unit		\$8,948	\$9,191

Loan Quote: Estimated at 65% LTV at 6.50% 5/30 Interest Only
(Loan information is time sensitive and subject to change)

Annual Gross Income		Current	Proforma
Gross Potential Income		\$586,755	\$708,217
Vacancy (5.0%)		\$29,338	\$35,411
AGI		\$557,418	\$672,806
Expenses		\$268,432	\$275,720
NOI		\$288,986	\$397,086
Expense per Gross Income		46%	39%
Expense per Unit		\$8,948	\$9,191

Rent Roll

344 Ellis Street

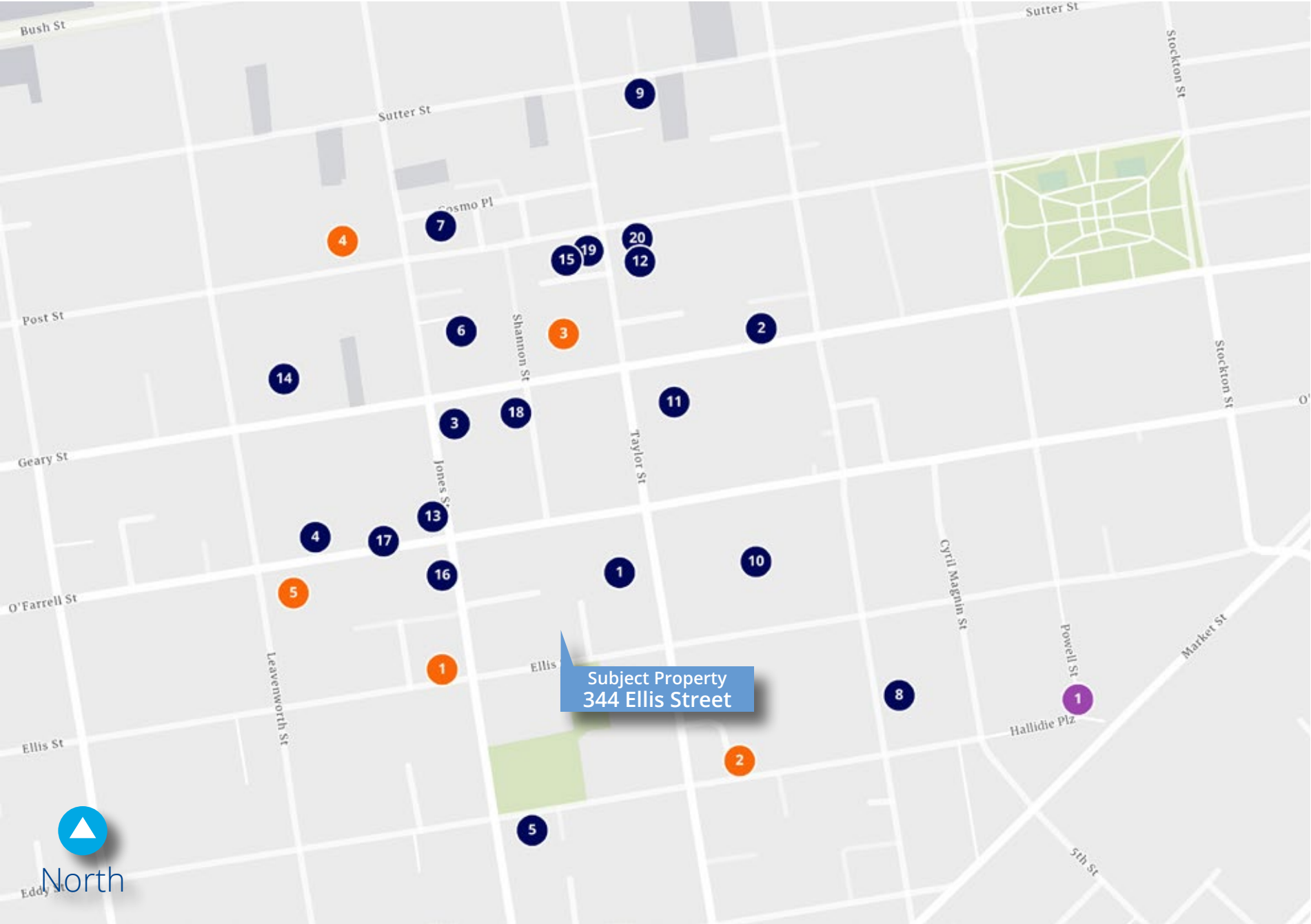
Unit No.	Unit Type	Rent	Market Rents	Move-In Date
1	Studio	\$1,595.00	\$1,850	9/2/2025
2 (RM)	Studio	\$1,850.00	\$1,850	1/1/2010
3	Studio	\$1,695.00	\$1,850	12/12/2025
4	Studio	\$1,595.00	\$1,850	11/1/2025
5	Studio	\$1,495.00	\$1,850	5/1/2026
6	Studio	\$1,823.72	\$1,850	8/25/2025
7	Studio	\$1,667.66	\$1,850	5/29/2020
8	Studio	\$660.00	\$1,850	1/1/1995
9	Studio	\$870.21	\$1,850	8/3/2004
10	Studio	\$1,595.00	\$1,850	6/18/2026
11	Studio	\$1,339.00	\$1,850	11/1/2011
12	Studio	\$1,495.00	\$1,850	3/1/2020
13	Studio	\$1,695.00	\$1,850	9/2/2025
14	Studio	\$1,495.00	\$1,850	12/15/2025
15	Studio	\$970.00	\$1,850	4/1/2026

Units	Notes
Studio - 30	Market rents estimated using Rentometer.com
30 - Total Units	Laundry projected at \$15 per unit/month

Unit No.	Unit Type	Rent	Market Rents	Move-In Date
16	Studio	\$1,436.85	\$1,850	4/1/2024
17	Studio	\$1,495.00	\$1,850	4/12/2026
18	Studio	\$1,695.00	\$1,850	12/18/2025
19	Studio	\$1,396.55	\$1,850	12/1/2020
20	Studio	\$1,622.58	\$1,850	4/28/2018
21	Studio	\$1,036.66	\$1,850	3/29/2011
22	Studio	\$1,116.29	\$1,850	3/7/2008
23	Studio	\$1,795.00	\$1,850	9/9/2026
24	Studio	\$1,595.00	\$1,850	1/2/2026
25	Studio	\$1,823.72	\$1,850	8/21/2025
26	Studio	\$1,695.00	\$1,850	6/30/2026
27	Studio	\$1,695.00	\$1,850	11/18/2025
28	Studio	\$1,595.00	\$1,850	12/19/2025
29	Studio	\$1,795.00	\$1,850	9/16/2025
30	Studio	\$1,745.00	\$1,850	12/30/2025
Monthly Income		\$45,378.24	\$55,500	
Laundry		\$450.00	\$450	
RUBS		\$3,068.04	\$3,068	
Total Monthly Income		\$48,896.28	\$59,018	
Annual Income		\$586,755	\$708,217	Upside: 21%



Amenities Map



Restaurants & Bars Convenience & Grocery Stores Banks & ATMs

Neighborhood Amenities

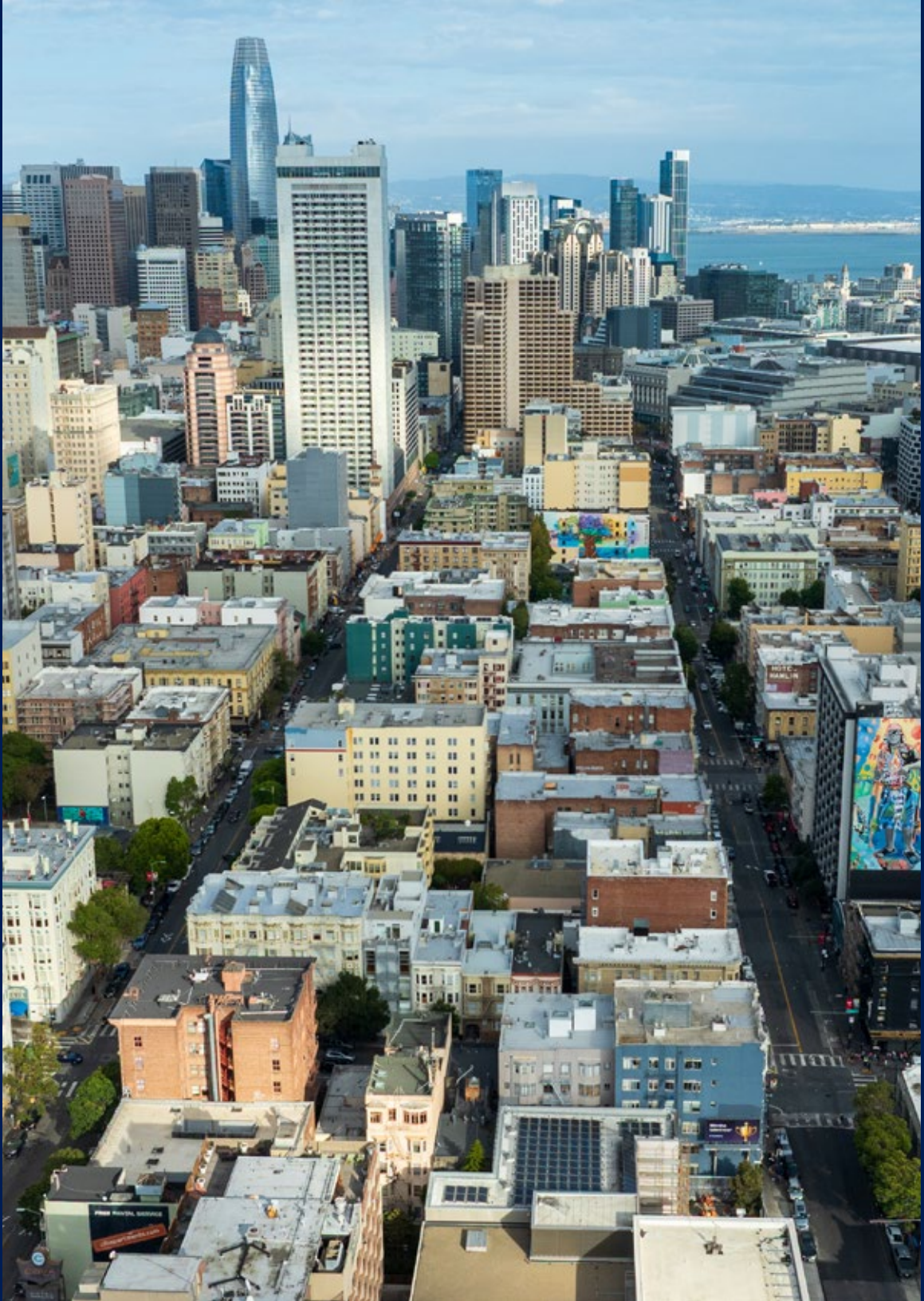
1 El Mariachi SF	8 Bodega SF	15 Always Awake Cafe	1 Starlight Market
2 The ThongLor SF	9 Matador	16 The Zombie Village	2 Dalda's Community Market
3 OX & Tiger	10 Cityscape	17 The Library	3 Bel-Clift Grocery
4 Cantoo Latin Asian Rotisserie	11 Redwood Room	18 Bottle Club Pub	4 Food & Liquor
5 Z Zoul Cafe	12 Cocobang	19 Owl Tree	5 Econo Market
6 620 Jones	13 Bourbon & Branch	20 Lost Cat Bar & Bites	1 Bank of America
7 Heist	14 Mensho Tokyo		

Public Transportation



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

The area surrounding 344 Ellis Street offers exceptional public transportation access throughout San Francisco and the greater Bay Area. Centrally located near Union Square, Nob Hill, and the Financial District, the property is within walking distance of numerous Muni bus routes along Bush, Sutter, Stockton, and California Streets, including the historic California Street cable car line. Residents also benefit from convenient access to the Powell Street BART and Muni Metro Station, providing direct connections to Downtown employment centers, the Mission District, SFO, the East Bay, and other destinations throughout the region. The property's central location further places residents within walking distance of Union Square, Chinatown, the Financial District, and a wide variety of shopping, dining, entertainment, and employment destinations, making 637-639 Bush Street exceptionally well connected for both daily commuting and regional travel.





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