

OFFERING MEMORANDUM

447 34th Avenue

447 34th Avenue

San Francisco, CA 94121

\$2.895M

PRICE

4.30%

CAP RATE

\$124.4K

NOI

Paul J. Mori

4152904143 (Mobile)

paul@paolinimori.com

Paul J. Mori, Broker

22 Ocean Avenue

San Francisco, CA 94127

4155863600

www.paolinimori.com

Lic# 01422683



447 34th Avenue

447 34th Avenue

San Francisco, CA 94121

PRICE

\$2,895,000

CAP RATE

4.30%

NOI

\$124,449

CONTENTS

3 Executive Summary

4 Investment Highlights

5 Location Highlights

9 Rent Roll

10 Valuation Summary

11 Pro Forma Analysis

12 Demographics

13 Closing

PRESENTED BY



Paul J. Mori

4152904143

paul@paolinimori.com

Lic # 01422683

Paul J. Mori, Broker

22 Ocean Avenue

San Francisco, CA 94127

4155863600

www.paolinimori.com

License # 01422683

Executive Summary

447 34th Avenue
San Francisco, CA 94121



\$2,895,000

ASKING PRICE



\$124,449

NOI



4.30%

CAP RATE



\$327.12

PRICE/SF



\$289,500

PRICE/UNIT



100%

OCCUPANCY



\$220,442

BASE RENT



\$223,034

EGI

PROPERTY DATA

Property Type	Multi-Unit/Multi-Family Residential
Year Built	1962
Building SqFt	8,850
Lot Size (Acres)	0.138
Zoning	RH2
Parcel ID	1466048
County	San Francisco
Levels	2
Units	10
Construction	Wood
Subdivision	OUTSIDE LAND BL 215

Located in San Francisco's desirable Richmond District, this well-maintained and professionally managed 10-unit apartment building offers an attractive opportunity for both value-add and long-term investors. The property features a versatile unit mix of four 2-bedroom/1-bath units, four 1-bedroom/1-bath units, and two studios.

Property amenities include 10 parking spaces, 10 storage spaces, separate gas and electric meters, and a coin-operated laundry facility. Recent capital improvements include a new roof completed in 2025 and seismic work completed in 2017. The property's established location, diversified unit mix, and recent improvements provide a strong foundation for long-term ownership, with potential for future value enhancement through thoughtful improvements and rental growth, subject to applicable laws, market conditions, and required approvals.

Buyer to independently verify all information, including square footage, unit details, parking, storage, rents, expenses, zoning, and building improvements.

Investment Highlights

- Well-maintained and professionally managed 10-unit apartment building
- Desirable unit mix consisting of four 2-bedroom/1-bath units, four 1-bedroom/1-bath units, and two studios
- Ten parking spaces and ten storage spaces
- Coin-operated laundry facility for residents
- Separate gas and electric meters
- New roof completed in 2025
- Seismic work completed in 2017
- Potential value-add opportunity through thoughtful improvements and future rental growth, subject to applicable laws and market conditions
- Attractive opportunity for both long-term ownership and value-focused investment



\$2,895,000

ASKING PRICE



\$124,449

NOI



4.30%

CAP RATE



\$327.12

PRICE/SF



\$289,500

PRICE/UNIT



100%

OCCUPANCY



\$220,442

BASE RENT



\$223,034

EGI



12.98

GRM



8,850

BUILDING SF

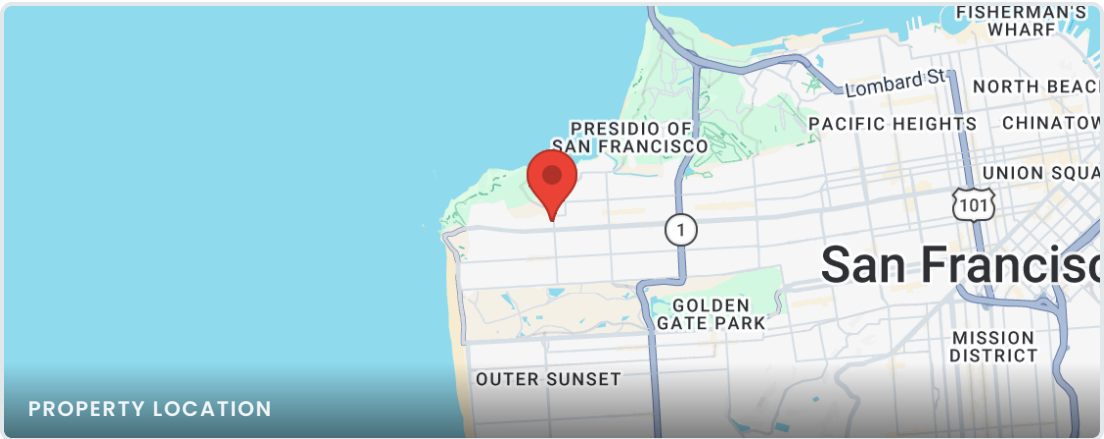


1962

YEAR BUILT



Location Highlights



LOCATION

Address	447 34th Avenue
City	San Francisco
State	California
Zip Code	94121
Country	San Francisco
APN / Parcel #	1466048
Coordinates	37.780699,-122.494798

Situated in San Francisco’s established Richmond District, the property is conveniently located near neighborhood restaurants, cafés, shops, and public transportation. Residents also enjoy access to nearby Golden Gate Park and the Presidio. The combination of neighborhood amenities, transportation access, and proximity to major recreational destinations enhances the property’s appeal to a broad range of tenants.

TRANSIT

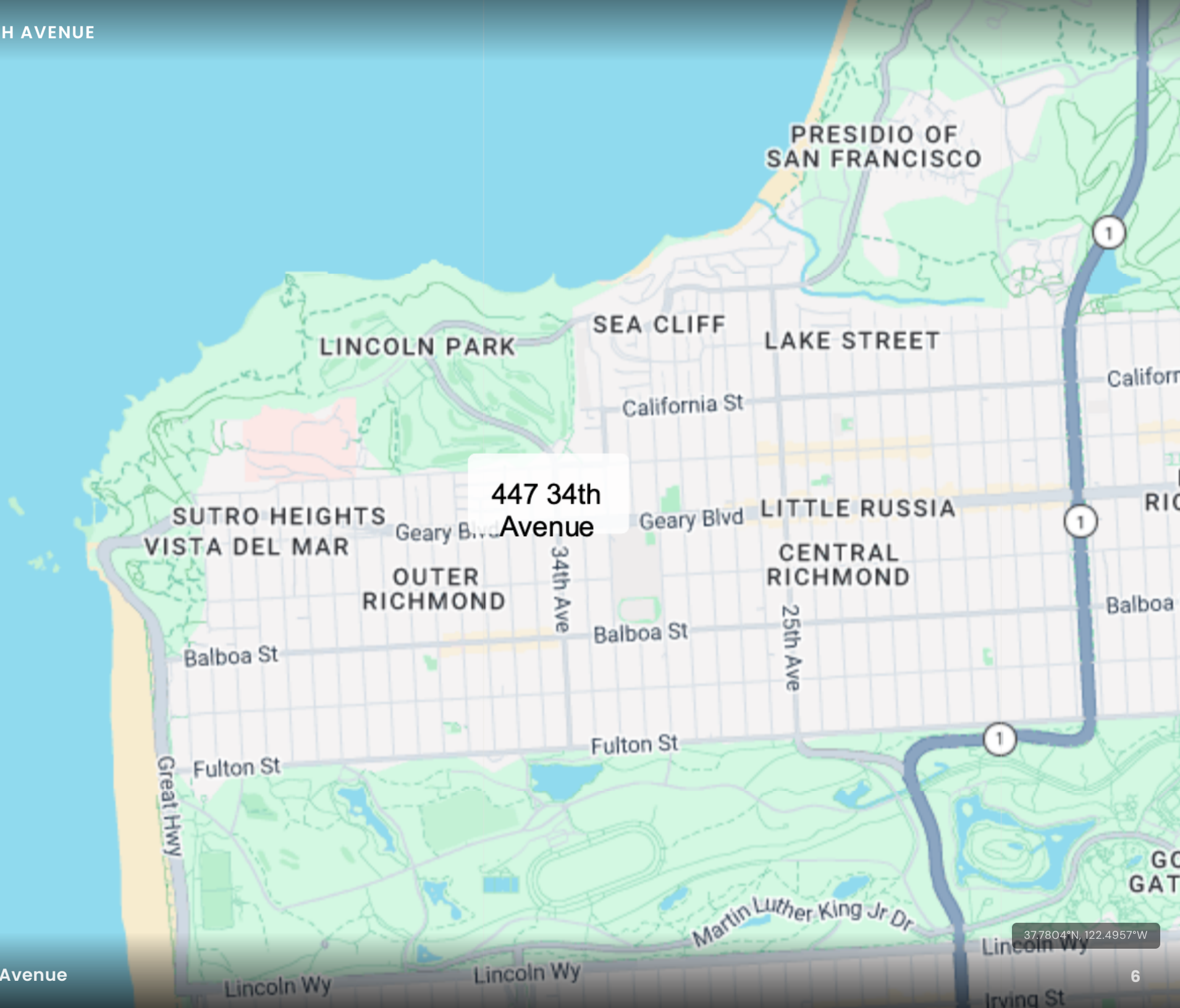
Presidio Institute	1.7 mi
33rd Ave & Clement St	486 ft
Geary Blvd & 33rd Ave	0.1 mi

AIRPORTS

San Francisco International Airport	12.8 mi
San Carlos Airport	22.7 mi
Oakland San Francisco Bay Airport	15.6 mi

HIGHWAYS

Park Presidio Bypass Drive	1.0 mi
Crossover Drive	1.1 mi
Park Presidio Boulevard	1.2 mi
Veterans Boulevard	1.3 mi

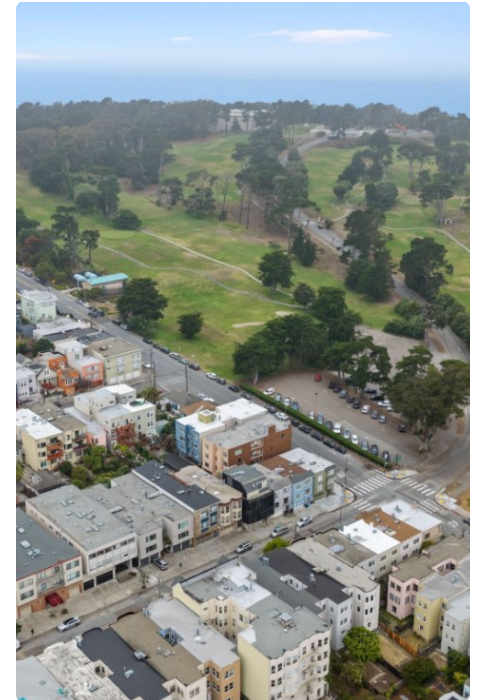
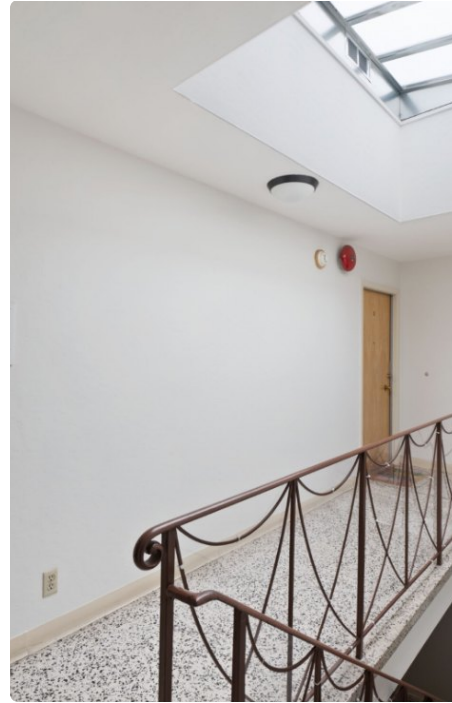


447 34th
Avenue



447 34th Avenue

Photo Gallery



Rent Roll

Unit	Unit Type	SF	Monthly	Annual Rent	Pro-Forma / Mo	Pro-Forma / Yr
Apt. 1	2 Bedroom / 1 Bath	0	\$3,300.00	\$39,600.00	\$4,400.00	\$52,800.00
Apt. 2	2 Bedroom / 1 Bath	0	\$1,546.48	\$18,557.76	\$4,400.00	\$52,800.00
Apt. 3	Studio	0	\$1,320.26	\$15,843.12	\$2,600.00	\$31,200.00
Apt. 4	1 Bedroom / 1 Bath	0	\$1,619.75	\$19,437.00	\$3,300.00	\$39,600.00
Apt. 5	1 Bedroom / 1 Bath	0	\$1,969.03	\$23,628.36	\$3,300.00	\$39,600.00
Apt. 6	2 Bedroom / 1 Bath	0	\$1,553.32	\$18,639.84	\$4,400.00	\$52,800.00
Apt. 7	2 Bedroom / 1 Bath	0	\$1,055.40	\$12,664.80	\$4,400.00	\$52,800.00
Apt. 8	Studio	0	\$2,022.93	\$24,275.16	\$2,600.00	\$31,200.00
Apt. 9	1 Bedroom / 1 Bath	0	\$2,714.64	\$32,575.68	\$3,300.00	\$39,600.00
Apt. 10	1 Bedroom / 1 Bath	0	\$1,268.33	\$15,219.96	\$3,300.00	\$39,600.00
Total		0	\$18,370.14	\$220,441.68	\$36,000.00	\$432,000.00

AVG RENT/UNIT (MO) **\$1,837.01**

UNITS **10**

Notes

Rental amounts do not include any pass-through charges related to the seismic retrofit.

Suite Apt. 1 — Tenants have given notice to vacate on September 3, 2026.

Valuation Summary

KEY METRICS

ASKING PRICE	\$2,895,000	
	IN-PLACE	PRO FORMA
NOI	\$124,449	\$332,204
Cap Rate	4.30%	11.48%
Occupancy	100.0%	100.0%
Price/Unit	\$289,500	\$289,500
Price/SF	\$327.12	\$327.12
GRM	12.98	6.66

INCOME/UNIT
\$22,044.17

EGI/UNIT
\$22,303.37

EXPENSES/UNIT
\$9,858.48

NOI/UNIT
\$12,444.88

INCOME

	IN-PLACE	PRO FORMA
Base Rental Income	\$220,442	\$432,000
Laundry	\$2,592	\$3,000
Effective Gross Income	\$223,034	\$435,000

EXPENSES

	IN-PLACE	PRO FORMA
Property Tax	\$30,031	\$34,242
Insurance	\$12,825	\$12,825
Management Fee	\$11,122	\$11,122
GENERAL EXPENSES		
Utilities	\$20,236	\$20,236
Maintenance	\$22,131	\$22,131
Other Expenses	\$2,240	\$2,240
Total General Expenses	\$44,607	\$44,607

Total Expenses

\$98,585

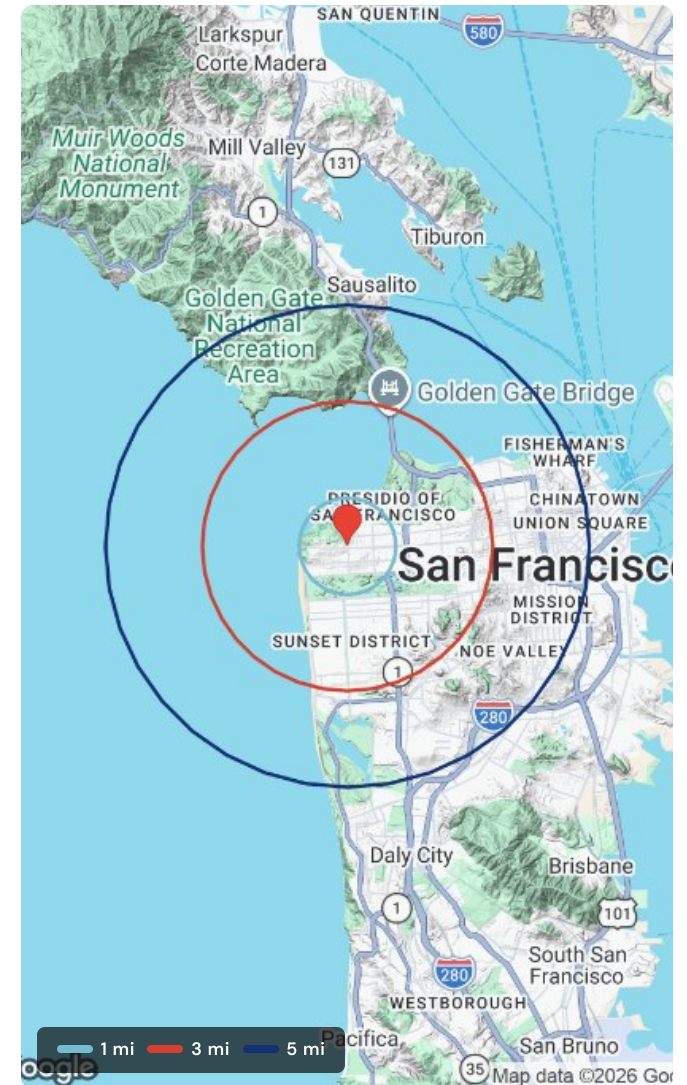
\$102,796

Pro Forma Analysis

Line Item	In-Place	Pro Forma	Change
Base Rental Income	\$220,442	\$432,000	+96.0%
Laundry	\$2,592	\$3,000	+15.7%
Effective Gross Income	\$223,034	\$435,000	+95.0%
Property Tax	\$30,031	\$34,242	+14.0%
Management Fee	\$11,122	\$11,122	—
Insurance	\$12,825	\$12,825	—
General Expenses	\$44,607	\$44,607	—
Total Operating Expenses	\$98,585	\$102,796	+4.3%
Net Operating Income (NOI)	\$124,449	\$332,204	+166.9%
Cap Rate	4.30%	11.48%	+7.18 pts

Demographics (Detail)

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	40,570	216,263	602,018
2010 Population	39,421	215,282	605,705
2026 Population	39,351	217,072	641,290
2031 Population	39,192	216,305	643,099
2026-2031 Growth Rate	-0.08 %	-0.07 %	0.06 %
2026 Daytime Population	31,860	219,645	698,133
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Households	16,566	88,561	273,301
2010 Total Households	16,554	88,594	277,318
2026 Total Households	16,620	88,951	291,603
2031 Total Households	16,679	89,305	294,697
2026 Avg. Household Size	2.35	2.38	2.12
2026 Owner Occupied Housing	6,646	37,548	93,272
2031 Owner Occupied Housing	6,689	37,901	94,350
2026 Renter Occupied Housing	9,974	51,403	198,331
2031 Renter Occupied Housing	9,990	51,403	200,347
2026 Vacant Housing	1,600	7,690	32,203
2026 Total Housing	18,220	96,641	323,806
2026 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	1,170	5,055	25,769
\$15,000-\$24,999	504	2,555	12,348
\$25,000-\$34,999	487	2,234	8,868
\$35,000-\$49,999	810	4,020	14,990
\$50,000-\$74,999	1,299	6,123	21,293
\$75,000-\$99,999	1,574	7,212	22,705
\$100,000-\$149,999	2,392	12,041	37,254
\$150,000-\$199,999	2,078	10,904	32,404
\$200,000 or greater	6,306	38,807	115,973
Median HH Income	\$151,368	\$170,701	\$153,098
Average HH Income	\$227,278	\$237,199	\$220,112



\$151,368

MEDIAN HH INCOME (1-MI)

\$227,278

AVG HH INCOME (1-MI)

40.0%

OWNER OCCUPIED (1-MI)

60.0%

RENTER OCCUPIED (1-MI)

8.8%

VACANCY RATE (1-MI)

-0.08 %

2026-2031 GROWTH (1-MI)

Paul J. Mori, Broker

PRESENTED BY

447 34th Avenue

447 34th Avenue, San Francisco, CA, 94121



Paul J. Mori

4152904143

paul@paolinimori.com

Lic# 01422683

Paul J. Mori, Broker

22 Ocean Avenue

San Francisco, CA 94127

4155863600

www.paolinimori.com

DISCLAIMER

The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Paul J. Mori, Broker and it should not be made available to any other person or entity without the written consent of Paul J. Mori, Broker.

By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property, please promptly return this offering memorandum to Paul J. Mori, Broker. This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Paul J. Mori, Broker has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this offering memorandum has been obtained from sources we believe reliable; however, Paul J. Mori, Broker has not verified, and will not verify, any of the information contained herein, nor has Paul J. Mori, Broker conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.

PLEASE CONTACT THE Paul J. Mori, Broker ADVISOR FOR MORE DETAILS.