Ascentris and DM Development Close on 152-Unit Multifamily Development, Second Market-Rate Project of Its Size to Break Ground in San Francisco Since 2023

Denver, Colorado (September 18, 2026) - Ascentris and San Francisco-based developer, DM Development, are pleased to announce the closing of 321 Florida, a 152-unit multifamily development located in San Francisco's Mission District. At the same time, the partnership closed a $61.7M construction loan with PNC Bank. The transaction marks Ascentris' first development and joint venture with DM Development. Construction is expected to commence in November 2026, with completion anticipated in late 2028. The project will represent just the second market-rate multifamily building larger than 28 units to break ground in San Francisco since 2023.

Located at 321 Florida Street, the nine-story, Type I concrete apartment building will feature 152 residences, including 15 affordable homes, 39 covered parking spaces, and approximately 10,000 square feet of indoor-outdoor rooftop amenity space. Planned amenities include a resident lounge, fitness center, and outdoor terrace with panoramic views of the city skyline and San Francisco Bay.

“We are very excited to partner with DM Development on 321 Florida, a project that combines an exceptional in-fill neighborhood location with a thoughtfully designed residential experience. DM's local development expertise and strong track record make them an ideal partner as we bring a high-quality new community to a supply-constrained market,” said Ascentris Senior Vice President Dylan Drescher.

“321 Florida reflects our strong belief in the long-term fundamentals of San Francisco’s housing market. We are thrilled to partner with Ascentris to deliver a thoughtfully designed, high-quality residential community in one of San Francisco’s most dynamic neighborhoods at a time when very little new market-rate housing is being built. We believe 321 Florida is exceptionally well positioned to benefit from the city’s next cycle of growth,” added DM Chief Executive Officer Mark MacDonald.

About Ascentris

Ascentris is a Denver-based real estate private equity firm that partners with institutional investors through customized separately managed accounts. Each program is built around the investor's objectives, risk parameters, and portfolio needs, with strategies spanning core, core-plus, and value-add investments across the major property types and markets throughout the United States. Privately held and management-owned, Ascentris dedicates a single accountable team to every investment from origination through sale.

About DM Development:

DM Development is a leading San Francisco based real estate development and investment firm with more than 15 years of operating history in the city. The firm specializes in urban infill mixed-use development and is committed to creating innovative properties with distinctive architectural designs that enhance communities and promote sustainable development.