



1650 Clay Street

Nob Hill | San Francisco, CA

Investment Opportunity | Offering Memorandum

Colliers



1650 Clay Street



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Showings by Appointment

Please Call Listing Agent

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1650 Clay Street



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Offering Summary

1650 Clay Street presents the opportunity to acquire a well-maintained 14-unit multifamily property in the heart of Nob Hill, one of San Francisco's most established and consistently desirable rental neighborhoods. Built in 1912, the property consists of eight (8) studios and six (6) one-bedroom, one-bath units totaling approximately 8,975 square feet on a 4,146 square foot lot.

The building blends classic San Francisco character with practical, efficient layouts. Units feature hardwood flooring, ample natural light, bay windows, and kitchens equipped with gas stoves, granite countertops, dishwashers, and wood cabinetry. The property also offers a shared backyard, common area laundry, storage, and a secure Swiftlane entry system.

With approximately 42% rental upside based on market projections, 1650 Clay Street presents a compelling value-add opportunity. The owners have meticulously maintained the property since their purchase in 1994.

Ideally positioned near Polk Street and Van Ness Avenue, the asset provides convenient access to neighborhood amenities, Downtown, and major transit corridors - offering investors stable in-place income with meaningful long-term upside.





The Property

Property Information

Address: 1650 Clay Street, San Francisco, CA 94109
District: Nob Hill
Property Type: Multifamily
APN: 0620-010
Building Square Feet: 8,975 SqFt
Units: 14
Lot Size: 4,146 SqFt
Constructed: 1912
Zoning: RM-3

Building Systems

Foundation: Concrete
Structure: Wood-Frame
Façade: Wood Siding
Rear of Building: Shiplap Wood
Roof Composition: Rolled Composite
Windows: Mix of Wood, Vinyl, & Aluminum Frame Single-Paned Windows
Electrical Service: Circuit Breakers at Main (100 Amps, Fuses)
Gas Service: Separately Metered
Fire Protection System: Fire Bells & Local Hardwired Smoke System
Fire Escapes: Front & Rear of Building
Heat Source: Steam Heat
Hot Water: Bradford White (2025) & Rheem Storage Tanks (75 Gallon Tank - 2020)
Plumbing: Mixture of Copper & Galvanized
Common Area Lights: Center Mounted Pendant Lighting
Door Entry System: Swiftlane Entry System
Front Entryway Landing: Hexagon Tiles
Mailboxes: Entry Wall
Common Areas: Carpeted
Lobby: Wood with Carpet
Garbage: In Tradesman
Apartment Access: Carpeted Stairs
Laundry: 1x - SpeedQueen Washer & Dryer
Sprinklers: In Common Areas
Storage: 2x - Storage
Backyard: Shared Backyard

Building Information

Unit Mix: Studios - 8
1 Bed, 1 Bath - 6
14 - Total Units
Kitchens: Gas Stoves / Ovens
Various Types of Countertops
Single Basin Aluminum Sinks
Over / Under Refrigerators
Built-In Wood Cabinetry
Various Lighting
Bathrooms: Standing Showers & Shower/Tub Combinations
Tile Flooring
Fan & Window Ventilation
Built-In Sink Cabinet Vanities
Built-In Mirror
Tile Surrounds
Bedrooms: Hardwood Flooring
Built-In Cabinetry
Walk-In Closets
Ample Natural Light
Center Mounted Chandelier Lighting

Notes

- San Francisco Soft-Story Work - **Not on List**
- Building **is not compliant** with the Fire Alarm Sleeping Room Ordinance (2013 - NFPA 72 Section 18.4.1)

Financial Analysis

1650 Clay Street

Financial Summary	
Price	\$4,200,000
Down Payment	\$1,890,000
Number of Units	14
Price/Unit	\$300,000
Gross Square Feet	8,975
Price/Square Foot	\$468
CAP Rate - Current	4.96%
CAP Rate - Proforma	8.17%
GRM - Current	12.17
GRM - Pro Forma	8.55
Year Built	1912
Lot Size (SqFt)	4,146

Annual Gross Income	Current	Proforma
Gross Potential Income	\$345,080	\$491,497
Vacancy (3.0%)	\$10,352	\$14,745
AGI	\$334,727	\$476,752
Expenses	\$126,218	\$133,539
NOI	\$208,509	\$343,213
Expense per Gross Income	37%	27%
Expense per Unit	\$9,016	\$9,538

Annual Operating Expenses		Current	Exp/Unit	% /Exp	Market	Exp/Unit	% /Exp
Property Taxes	<i>1.18268% of Sales Price</i>	\$49,673	\$3,548	39%	\$49,673	\$3,548	37%
Special Assessment Tax	<i>From Owner's 2025-26 Tax Bill</i>	\$1,671	\$119	1%	\$1,671	\$119	1%
Insurance	<i>From Owner's 2025 Financials</i>	\$7,729	\$552	6%	\$7,729	\$552	6%
Property Management	<i>Estimated at 5% of Gross Income</i>	\$17,254	\$1,232	14%	\$24,575	\$1,755	18%
Repairs & Maintenance	<i>Estimated at \$1000/unit</i>	\$14,000	\$1,000	11%	\$14,000	\$1,000	10%
PG&E	<i>From Owner's 2025 Financials</i>	\$11,723	\$837	9%	\$11,723	\$837	9%
Water	<i>From Owner's 2025 Financials</i>	\$8,431	\$602	7%	\$8,431	\$602	6%
Recology	<i>From Owner's 2025 Financials</i>	\$8,644	\$617	7%	\$8,644	\$617	6%
Janitorial	<i>From Owner's 2025 Financials</i>	\$5,019	\$359	4%	\$5,019	\$359	4%
Pest Control	<i>From Owner's 2025 Financials</i>	\$2,074	\$148	2%	\$2,074	\$148	2%
Total Operating Expenses		\$126,218	\$9,016	100%	\$133,539	\$9,538	100%

Financing		Cash Flow After Debt Service	
		Current	Proforma
Loan Amount	\$2,310,000	Less Debt Service	\$127,281
Loan Type	Interest Only	Cash Flow	\$81,228
Interest Rate	5.51%	Cash on Cash Return	4.30%
Program	5/30 Year Fixed	Expenses as % of Gross	37%
Loan to Value	55%	Expenses per Unit	\$9,016
			\$9,538

SLATT Capital Quote: Estimated at 55% LTV at 5.51% 5/30 Interest Only
(Loan information is time sensitive & subject to change)

Rent Roll

1650 Clay Street

Unit No.	Unit Type	Rents	Market Rent	Move-In Dates
A	Studio	\$1,701.15	\$2,500	10/15/2023
B	Studio	\$1,795.00	\$2,500	5/1/2025
1	1 Bed, 1 Bath	\$2,428.53	\$3,200	9/7/2024
2	Studio	\$1,200.00	\$2,500	8/1/2025
3	Studio	\$745.50	\$2,500	9/26/1980
4	1 Bed, 1 Bath	\$2,677.22	\$3,200	5/9/2013
5	1 Bed, 1 Bath	\$1,982.61	\$3,200	4/25/2009
6	Studio	\$1,875.98	\$2,500	6/14/2021
7	Studio	\$2,500.00	\$2,500	Vacating
8	1 Bed, 1 Bath	\$2,529.93	\$3,200	11/11/2024
9	1 Bed, 1 Bath	\$2,578.09	\$3,200	3/25/2023
10	Studio	\$2,022.93	\$2,500	10/1/2024
11	Studio	\$1,886.22	\$2,500	7/15/2021
12	1 Bed, 1 Bath	\$1,075.42	\$3,200	1/1/1985
Monthly Income		\$26,998.58	\$39,200	
Laundry		\$429.70	\$430	
Bond Passthrough		\$28.35	\$28	
Storage (2)		\$300.00	\$300	Vacant
Unwarranted Unit		\$1,000.00	\$1,000	Vacant
Total Monthly Income		\$28,756.63	\$40,958	
Annual Income		\$345,080	\$491,497	Upside: 42%

Units

Studio - 8

1 Bed, 1 Bath - 6

14 - Total Units

Notes

Market rents estimated using Rentometer.com

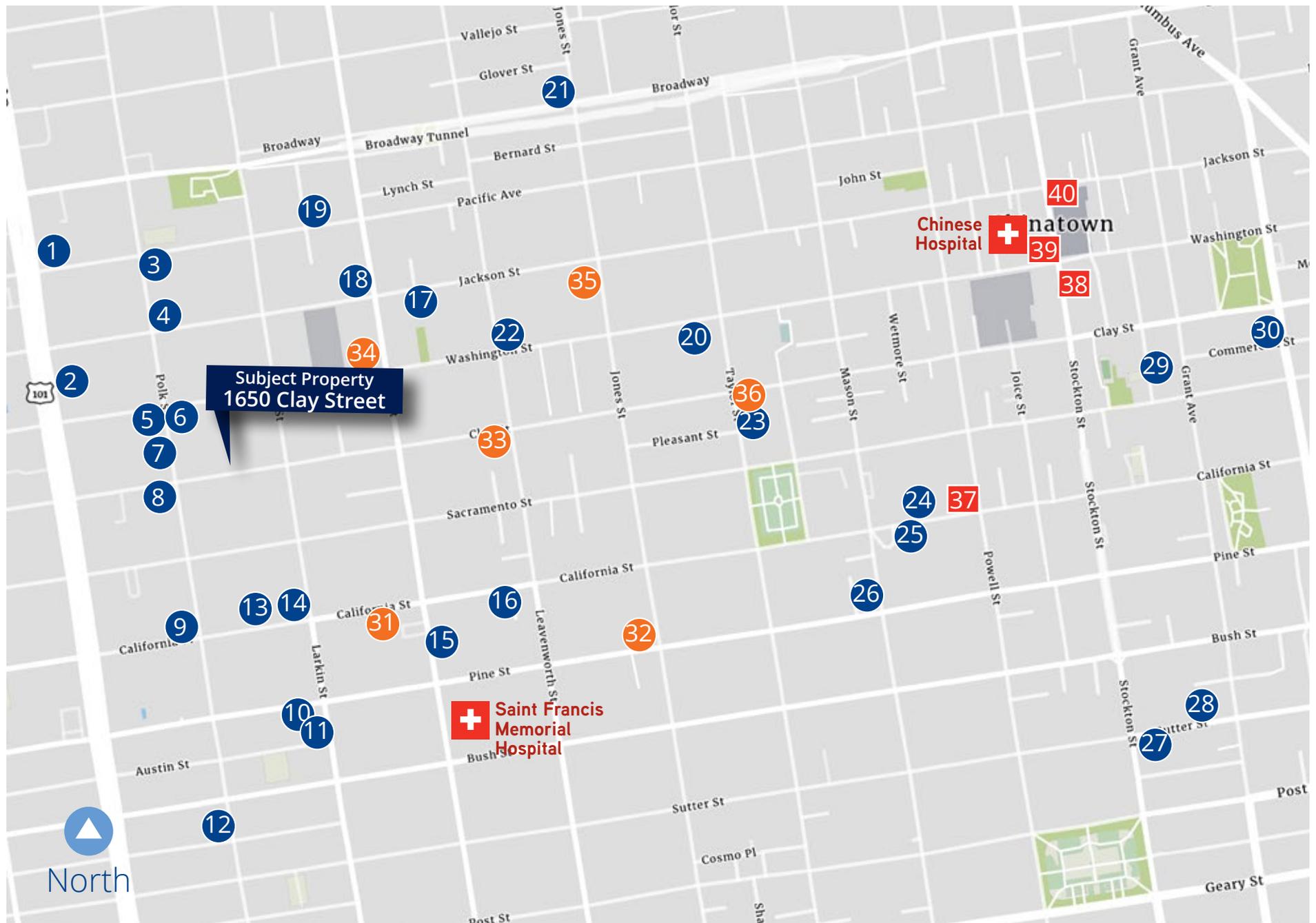
Laundry income from owner's financials

Storage projected at \$150 per space/month





Amenities Map



 Restaurants & Bars

 Convenience & Grocery Stores

 Banks & ATM's

 Hospitals/Clinics

Neighborhood Amenities

1 Harris' Steak House	11 Ben Thai Cafe	21 Serafina	31 Trader Joe's
2 House of Prime Rib	12 Mayes Oyster House	22 Sushi Rapture	32 Pine & Jones Market
3 Cafe Reveille	13 Nob Hill Pizza & Shawarma	23 Nob Hill cafe	33 Le Beau Market
4 Bell Tower	14 Mymy	24 Tonga Room & Bar	34 J & H Grocery
5 The Crepe House	15 Nourish Cafe	25 Top of the Mark	35 Jackson Market
6 Amelie San Francisco	16 Zeki's Bar	26 Rue Lepic French Restaurant	36 V J Grocery
7 The Cinch Saloon	17 Hot Sauce & Panko To Go	27 Campton Place Bar & Bistro	37 US Bank
8 Harper & Rye	18 Hyde Street Seafood & Bar	28 E & O Kitchen & Bar	38 Bank of America
9 Ti Piacera Ristorante	19 Ristorante Milano	29 Mister Jiu's	39 Wells Fargo Bank
10 Grubstake Diner	20 Back to Back	30 R & G Lounge	40 First Republic Bank

Public Transportation



- 1BX 1 CLAYS ST, SACRAMENTO ST
- 47 49 VAN NESS AVE
- 41 45 UNION ST
- 2 3 SUTTER ST
- 19 POLK ST

Bart & Muni Metro 

POWELL ST STATION
MONTGOMERY ST STATION
EMBARCADERO ST STATION
CIVIC CENTER STATION

 CALIFORNIA/POWELL CABLE CAR
(To Market St / Union Square / Bart & Muni)

 HIGHWAY ACCESS VIA VAN NESS AVE



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

The area around 1650 Clay 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 Pacific, Jackson & Union Street, 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.



Backyard Photo



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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/Receiver 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.

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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.

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