

830 HAYES STREET
24 UNITS | OFFERED AT \$8,000,000

AF
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INVESTMENT OVERVIEW



The Castle Court Apartments is a 24 unit apartment building in San Francisco's Alamo Square neighborhood. This trophy asset is located just two blocks from the world famous Painted Ladies and Alamo Square Park. Several blocks in the other direction is the heart of Hayes Valley's retail corridor, lined with trendy shops, restaurants, and nightlife. It is also near the hip Divisadero corridor, Van Ness Ave, and Civic Center, making it an ideal location for tenants who want to live within walking distance to neighborhood amenities and transportation.

830 Hayes Street is a classic San Francisco apartment building. Constructed in 1927, the building entry is through a courtyard lined with greenery into an ornate lobby. The unit mix is 15 one-bedroom, 2 junior one-bedroom, and 7 studios. The apartments have high-ceilings, hardwood floors, built-in cabinets, and receive an abundance of natural light. Many of the units have great views of the San Francisco skyline. The 12 corner one-bedrooms apartments are highly desirable, boasting oversized rooms, great light, and amazing views from the upper floors. The studios are spacious and offer the potential to be converted into one-bedroom or junior one-bedroom. There is one large garage that has parking for 14 cars and two individual garages that will each fit 1 vehicle. Portions of the garage and large storage area at the rear of the property may offer ADU potential. Off of the lobby is an office that is used by the resident manager that may have potential to be converted into an apartment. There are two coin operated washers and dryers for the tenant's convenience. The seismic soft-story retrofit was completed in 2020.

This is an excellent opportunity for an investor to add a trophy asset to their portfolio. The property offers solid in-place income and upside potential upon turnover and renovation. These exceptional units and location will always be in high demand.

PROPERTY DETAILS

PROPERTY OVERVIEW

Address	830 Hayes Stret, SF, CA 94117
District	Alamo Square
Property Sub Type	Apartment Building
Parcel Number	0804-009
Building Square Ft	18,168
Units	24
Lot Square Feet	8,496
Year Built	1927
Zoning	RM-1
Height Limit	50-X



BUILDING SYSTEMS

Unit Mix	15 One-Bedrooms, 2 Jr. One-Bedrooms, & 7 Studios
Foundation	Concrete
Structure	Wood-Frame
Facade	Stucco and Brick
Roof	Tar and Gravel
Electrical Service	400 AMPS - Separately Metered
Gas Service	Separately Metered
Water Service	Master Metered
Heat Source	Steam Boiler
Windows	Wood-Frame
Elevator	Otis - Overhead Traction
Laundry	2 Washers & Dryer Coin-Operated
Parking	16 Cars Total - 3 Separate Garages
Seismic	Retrofit Completed in 2020
Sleep Alarm Ordinance	Non-Compliant



RENT ROLL

Unit	Type	Passthrough	Parking	Base Rent	Total Rent	Market Rent	Move-In Date
101	One-Bedroom		\$291.44	\$2,538.28	\$2,829.72	\$3,100.00	03/25/2021
102	One-Bedroom	\$106.89	\$107.52	\$2,048.36	\$2,262.77	\$3,100.00	12/22/2002
103	One-Bedroom			\$3,100.00	\$3,100.00	\$3,100.00	RM
104	Studio	\$106.89		\$1,627.30	\$1,734.19	\$2,500.00	08/01/2009
105	One-Bedroom		\$275.00	\$3,620.82	\$3,895.82	\$3,100.00	08/12/2022
106	One-Bedroom		\$283.25	\$2,775.85	\$3,059.10	\$3,100.00	03/30/2019
107	Studio			\$2,025.00	\$2,025.00	\$2,300.00	05/17/2023
108	Studio	\$95.31		\$987.41	\$1,082.72	\$2,300.00	08/01/1996
201	One-Bedroom	\$106.89		\$2,344.39	\$2,451.28	\$3,300.00	05/01/2008
202	One-Bedroom		\$300.00	\$3,100.00	\$3,400.00	\$3,300.00	07/01/2023
203	One-Bedroom			\$2,495.00	\$2,495.00	\$2,500.00	06/17/2023
204	Jr One-Bedroom		\$291.44	\$2,321.02	\$2,612.46	\$3,100.00	07/01/2021
205	One-Bedroom			\$3,095.00	\$3,095.00	\$3,500.00	04/29/2023
206	One-Bedroom		\$284.90	\$3,574.20	\$3,859.10	\$3,500.00	08/27/2022
207	Studio	\$73.05		\$710.62	\$783.67	\$2,400.00	04/01/1995
208	Studio				\$2,400.00	\$2,400.00	Vacant
301	One-Bedroom	\$104.29		\$939.50	\$1,043.79	\$3,300.00	05/01/1995
302	One-Bedroom		\$135.00	\$3,095.00	\$3,230.00	\$3,300.00	04/08/2023
303	One-Bedroom			\$3,125.00	\$3,125.00	\$3,100.00	06/01/2023
304	Jr One-Bedroom			\$2,395.00	\$2,395.00	\$3,100.00	03/01/2023
305	One-Bedroom	\$106.89	\$288.20	\$3,191.94	\$3,587.03	\$3,500.00	09/11/2012
306	One-Bedroom	\$102.80		\$939.12	\$1,041.92	\$3,500.00	04/01/1993
307	Studio			\$2,143.18	\$2,143.18	\$2,500.00	07/27/2019
308	Studio	\$106.89		\$1,693.21	\$1,800.10	\$2,500.00	12/01/2008
	Front Garage				\$300.00	\$300.00	Vacant
	16 Car Parking					\$4,800.00	
	Laundry				\$300.00	\$300.00	
Monthly Income		\$910	\$2,257	\$53,885	\$60,052	\$76,200	
Annual Income		\$10,919	\$27,081	\$646,622	\$720,622	\$914,400	
Upside				27%			

FINANCIAL OVERVIEW



Financial Overview		
Price		\$8,000,000
Price Per Unit		\$333,333
Price per Sq Foot		\$440
GRM		11.1
Cap Rate		5.6%
Annual Income		\$720,622
Net Operating Income		\$449,582
Estimated Expenses		
New Property Taxes (est. @ 1.179%)		\$94,379
Insurance(Comcov Quote)		\$15,727
PG&E		\$19,805
Water		\$8,991
Garbage		\$10,138
Telephone		\$2,511
Elevator Services		\$1,140
Janitorial/Pest		\$2,500
Licenses & Fees		\$3,000
Resident Manager		\$37,200
Management	5%	\$36,031
Repairs & Maintenance (est@\$750/unit)		\$18,000
Total Expenses		\$249,422
Annualized Operating Data		
Scheduled Gross Income		\$720,622
Less Vacancy Rate	3.0%	\$21,619
Adjusted Gross Income		\$699,004
Less Expenses	34.6%	\$249,422
Net Operating Income		\$449,582

PHOTOS



PHOTOS





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