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# FOR SALE

OFFERING MEMORANDUM

12 UNIT | \$4,800,000



**231 E SAN FERNANDO ST**

SAN JOSE, CA 95112



12 UNITS



EXCEPTIONAL  
STRONG  
CASH FLOW



CROSS STREET  
OF SAN JOSE  
STATE UNIVERSITY



PRIME  
DOWNTOWN  
LOCATION



EXCELLENT  
INVESTMENT  
OPPORTUNITY

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# PROPERTY INFORMATION\_EXECUTIVE SUMMARY

## PROPERTY OVERVIEW

NUMBER OF UNITS:	12
YEAR CONSTRUCTED:	1960
BUILDING SF:	7,776 SF
LOT SIZE:	6,599 SF
APN:	467-24-008
ZONING:	DC
PARKING:	10

## PRICE ANALYSIS

<b>LISTING PRICE</b>	<b>\$4,800,000</b>
PRICE PER UNIT:	\$400,000
PRICE PER SF:	\$617.3
CURRENT CAP:	5.59 %
CURRENT GRM:	12.80
PRO FORMA CAP:	5.93%
PRO FORMA GRM:	12.24

# PROPERTY INFORMATION\_PROPERTY DETAILS & HIGHLIGHTS



## PROPERTY OVERVIEW

231 E. San Fernando Street is a fully stabilized, turnkey multifamily asset in the heart of Downtown San Jose. The property has completed a **fully permitted remodel**, significantly increasing bedroom count and rental income. All major value-add work has been completed, allowing a new owner to immediately benefit from strong in-place cash flow. Located directly across from **San Jose State University(SJSU)**, the property enjoys consistent rental demand, minimal vacancy, and easy leasing. Supported by a strong student tenant base and proximity to Silicon Valley employers, this asset offers both **immediate yield and long-term growth potential**.

## PROPERTY HIGHLIGHTS

- **Turnkey – Fully Permitted Remodel Completed**  
Done with permits, increased income, heavy lifting work completed
- **Prime Location – Across Street from San Jose State University**  
Walkable, high demand, easy leasing and management
- **Strong Cash Flow**  
Stable income with solid NOI and low vacancy
- **High Demand Unit Mix**  
2BR layouts ideal for student/co-living style
- **Long-Term Growth Potential**  
San Jose State University + Silicon Valley job pipeline drives demand

# PROPERTY INFORMATION\_INTERIOR PHOTOS

## Larger 2B1B Unit



# PROPERTY INFORMATION\_INTERIOR PHOTOS

## Typical 2B1B Unit



## LOCATION INFORMATION\_LOCATION OVERVIEW



### LOCATION DESCRIPTION

Located in the heart of Downtown San Jose, 231 E. San Fernando Street benefits from one of the most desirable rental locations in Silicon Valley. The property sits directly across the street from San Jose State University, providing immediate access to a large and consistent student tenant base. Downtown San Jose continues to grow as a major urban and employment hub, with close proximity to Diridon Station, major transit corridors, and a wide range of retail, dining, and entertainment options. The area is also surrounded by leading technology companies including Apple, Google, and Adobe, reinforcing long-term housing demand from both students and young professionals.

### HIGHLIGHTS

- **Directly Across from San Jose State University**  
Prime student housing location with extremely strong and consistent demand
- **Downtown San Jose Core Location**  
Walkable to retail, dining, and daily amenities
- **Strong Rental Demand Drivers**  
Supported by both SJSU students and nearby tech workforce
- **Excellent Connectivity**  
Easy access to Highways 280, 87, 101 and Diridon Transit Hub
- **Silicon Valley Employment Hub**  
Near major employers including Apple, Google, and Adobe

# LOCATION INFORMATION\_REGINAL MAP



# LOCATION INFORMATION\_REGINAL MAP



# FINANCIAL ANALYSIS

## FINANCIAL SUMMARY

### INVESTMENT OVERVIEW

	CURRENT	PRO FORMA
Price	\$4,800,000	\$4,800,000
Price per SF	\$617.3	\$617.3
Price per Unit	\$400,000	\$400,000
GRM	12.80	12.24
CAP Rate	5.59%	5.93%

### OPERATING DATA

	CURRENT	PRO FORMA
Gross Scheduled Income	\$375,120	\$392,256
Other Income	\$200	\$200
Total Scheduled Income	\$375,320	\$392,456
Vacancy Cost	\$11,254	\$11,768
Gross Income	\$364,066	\$380,688
Operating Expenses	\$95,929	\$95,929
Net Operating Income(NOI)	\$268,137	\$284,759

## UNIT MIX SUMMARY

UNIT TYPE	AREA	COUNT	% OF TOTAL	RENT	MARKET RENT
2 BR/ 1 BA	541 SF	10	83%	\$2,530	\$2,643
2 BR/ 1 BA	665 SF	1	8.5%	\$2,940	\$3,087
2 BR/ 1 BA	709 SF	1	8.5%	\$3,020	\$3,171
TOTAL/AVERAGES		12	100%	\$2,605	\$2,724

# FINANCIAL ANALYSIS\_RENT ROLL

## RENT ROLL

UNIT NUMBER	AREA/SF	UNIT BED	UNIT BATH	LEASE START	LEASE END	CURRENT RENT	MARKET RENT
UNIT 1	709	2	1	06/01/2025	06/01/2026	\$3,020	\$3,171
UNIT 2	665	2	1	01/01/2025	12/31/2026	\$2,940	\$3,087
UNIT 3	541	2	1	01/20/2026	01/20/2027	\$2,500	\$2,625
UNIT 4	541	2	1	08/15/2025	08/15/2027	\$2,500	\$2,625
UNIT 5	541	2	1	08/01/2025	08/01/2026	\$2,500	\$2,625
UNIT 6	541	2	1	02/01/2026	01/15/2027	\$2,600	\$2,730
UNIT 7	541	2	1	08/01/2025	08/01/2027	\$2,500	\$2,625
UNIT 8	541	2	1	08/16/2025	08/16/2027	\$2,500	\$2,625
UNIT 9	541	2	1	01/17/2026	01/17/2027	\$2,500	\$2,625
UNIT 10	541	2	1	08/16/2025	08/16/2026	\$2,500	\$2,625
UNIT 11	541	2	1	leasing	leasing	\$2,700	\$2,700
UNIT 12	541	2	1	08/15/2025	08/15/2026	\$2,500	\$2,625
<b>TOTAL</b>						<b>\$31,260</b>	<b>\$32,688</b>

# FINANCIAL ANALYSIS\_INCOME & EXPENSE

## OPERATING STATEMENT

INCOME	CURRENT		PRO-FORMA			PER UNIT	PER SF
Gross Scheduled Rent	\$375,120		\$392,256		[1]	\$31,260	\$48
Physical Vacancy	\$11,254	3.0%	\$11,768	3.0%	[2]	\$938	\$1.4
<b>Effective Rental Income</b>	<b>\$363,866</b>		<b>\$380,488</b>			<b>\$32,198</b>	<b>\$48.9</b>
Laundry	\$200		\$200		[3]	\$17	\$0.03
<b>Effective Gross Income</b>	<b>\$364,066</b>		<b>\$380,688</b>			<b>\$30,339</b>	<b>\$46.8</b>

EXPENSES	CURRENT		PRO-FORMA			PER UNIT	PER SF
Property Taxes	\$57,600		\$57,600		[4]	\$4,800	\$7.4
Insurance	\$5,832		\$5,832		[5]	\$486	\$0.8
Utilities	\$10,728		\$10,728		[6]	\$894	\$1.4
Trash	\$4,164		\$4,164		[6]	\$347	\$0.5
Repair & Maintenance	\$9,000		\$9,000		[7]	\$750	\$1.2
Special Assessments	\$6,013		\$6,013		[8]	\$501	\$0.8
Miscellaneous	\$1,392		\$1,392			\$116	\$0.2
Reserve	\$1,200		\$1,200			\$100	\$0.2
<b>Total Expenses</b>	<b>\$95,929</b>		<b>\$95,929</b>			<b>\$7,994</b>	<b>\$12.3</b>
<b>Net Operating Income (NOI)</b>	<b>\$268,137</b>		<b>\$284,759</b>			<b>\$22,345</b>	<b>\$34.5</b>
<b>NOI Rate</b>	<b>73.65%</b>		<b>74.80%</b>				
<b>Cap Rate</b>	<b>5.59%</b>		<b>5.93%</b>				

## NOTES TO OPERATING STATEMENT

- [1] From current rent roll, assuming all units are occupied.
- [2] Physical Vacancy Factor - Assuming 3%.
- [3] Laundry Income per 2025 P&L Statement
- [4] Real Estate Property Taxes - @ List Price x 1.2%
- [5] Insurance estimated at \$0.75/square foot. New buyer to obtain new quote.
- [6] Utilities and Trash Removal expenses per owner's 2025 P&L.
- [7] Repairs and maintenance estimated at \$750/unit/year.
- [8] Special Assessments \$6,013 from 2025-2026 Property Tax Bill.

# SCALE COMPARABLES MAP



Sold Price:	\$2,530,000
Price/Unit:	\$421,667
Price/SF:	\$429.40
Cap Rate:	5.40%
GRM:	12.54
Building Size:	5,892 SF
Units:	6   2BR/1BA
Year Built:	1982



List Price:	\$1,650,000
Price/Unit:	\$275,000
Price/SF:	\$453.3
Cap Rate:	5.09%
GRM:	11.79
Building Size:	3,640 SF
Units:	6   1BR/1BA
Year Built:	1950



List Price:	\$2,830,000
Price/Unit:	\$235,833
Price/SF:	\$494.41
Cap Rate:	5.60%
GRM:	11.87
Building Size:	5,724 SF
Units:	12   1BR/1BA
Year Built:	1958

# SCALE COMPARABLES MAP



Sold Price:	\$1,870,000
Price/Unit:	\$311,667
Price/SF:	\$453.66
Cap Rate:	5.40%
GRM:	11.9
Building Size:	4,122 SF
Units:	6   2BR/1BA, 1BR/1BA
Year Built:	1959



Sold Price:	\$4,300,000
Price/Unit:	\$430,000
Price/SF:	\$539.52
Cap Rate:	5.09%
GRM:	13.4
Building Size:	7,970 SF
Units:	10   2BR/1BA
Year Built:	1969



Sold Price:	\$2,300,000
Price/Unit:	\$383,333
Price/SF:	\$474.72
Cap Rate:	4.83%
GRM:	14.88
Building Size:	4,845 SF
Units:	6   1BR/1BA
Year Built:	1950