

# 20-UNIT STUDENT HOUSING ASSET

Ideally located near the University  
of Cal Poly, San Luis Obispo

**\$10,750,000**

4.70% CAP • 14.32 GRM • \$920/OCCUPANT • \$537,500/UNIT  
RENTED BY THE UNIT

**607 GRAND  
APARTMENTS**



**CAL POLY**

PRESENTED BY

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# 607 Grand Apartments

**607 GRAND AVE  
SAN LUIS OBISPO CA  
93405**

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of Cal Poly, San Luis Obispo

**\$10,750,000**

4.70% CAP • 14.32 GRM • \$920/OCCUPANT • \$537,500/UNIT  
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### ALSO AVAILABLE FOR PURCHASE AS A 3-PROPERTY PORTFOLIO

ALL PROPERTIES UNDER  
SAME OWNERSHIP



### 555 WESTMONT APARTMENTS

49-unit student housing asset  
near Cal Poly Campus

**\$19,250,000**

4.87% CAP Rate • \$392,857/Unit  
• \$1,079/Occupant



### COLLEGE GARDENS APARTMENTS

35 units minutes from Cal Poly  
Campus

**\$14,750,000**

4.81% CAP Rate • \$421,429/Unit •  
\$1,249/Occupant

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# Investment Summary



## HISTORICAL & CURRENT PERFORMANCE

607 Grand Apartments has shown strong and sustained performance, with rents increasing an average of 10.49% annually from 2021 to 2024.

Vacancies have remained consistently low across all assets, reflecting durable tenant demand and dependable leasing velocity.

This combination of consistent rent growth and near full occupancy positions the portfolio for continued upward performance.



## VALUE ADD & OPTIMIZATION

The property has seen minimal interior updates under current ownership, creating a clear and attainable value add path.

Light unit upgrades and refreshed common areas can reposition rents to current market levels.

These improvements offer immediate revenue upside while maintaining a relatively low cost basis.



## ON CAMPUS HOUSING & ENROLLMENT TRENDS

Cal Poly can house only about 40% of its students at full occupancy, creating sustained pressure on the off campus market.

Enrollment growth continues to outpace available beds, and the university's long term modular housing plan adds only 3,000–4,200 beds by approximately 2030.

This structural supply gap ensures durable demand, low vacancy risk, and long run rent resilience for well located off campus housing.

Year-over-year rent growth over the 24-25 and 25-26 school years for on campus housing was 9.16%, making a Residence Hall Double about 1,400/mo. These rates are and will continue to price students out of the dorms and into off-campus student housing.



## PROXIMITY TO CAMPUS

555 Westmont Apartments is within walking distance to Cal Poly.

This student centric location supports consistently strong demand, competitive leasing velocity, and long term rent stability.



## CAL POLY PRESTIGE

Cal Poly is one of the strongest public universities in the country, ranked #1 in Regional Universities West for more than 30 years and #55 nationally.

Its top tier programs, especially engineering which ranks #5 nationally, draw a highly qualified and stable student population.

This academic strength reinforces consistent enrollment and strong long term demand for off campus housing.



## GROWING ECONOMY

Key employment sectors continue to expand, including Education and Health Services which grew 4.9% year over year.

The metro maintains a lower unemployment rate than the state, with 5.0% in September 2025 compared to California's 5.8%.

Growth in professional and medical jobs brings well paid workers who increasingly compete with students for limited rental stock.

As the local economy diversifies and wages rise, demand pressure strengthens, supporting long term occupancy stability and rent growth near Cal Poly.

# 607 Grand Apartments

607 Grand Avenue is a 20-unit student housing community accessed directly from Grand Avenue and located just 0.4 miles from the Cal Poly campus, offering exceptional proximity that is easily reachable by car, bike, or on foot. Its direct approach via a primary arterial and immediate closeness to campus support strong and consistent student rental demand, positioning the property as a highly competitive housing option within Cal Poly's constrained off-campus market.

The property is comprised entirely of townhome-style units with almost identical floorplans across the community. Each unit features a two-bedroom/one-bath layout with an average of approximately 3 to 4 students per unit, optimizing roommate configurations while maintaining functional living layouts. The community is anchored by an outdoor amenity area featuring a basketball court, grills, and shared community space. Free on-site parking and an on-site laundry room further enhance day-to-day livability, while an adjacent vacant space currently used for storage—backing the laundry room—presents compelling ADU potential, with the likely capability to convert into a large studio unit.

## PROPERTY FEATURES

Townhouse-style 2-story apartments  
(2 bedrooms upstairs, living space downstairs)

Prime location close to Cal Poly campus

Common outdoor barbecue area

Basketball court

Free onsite parking

Onsite laundry room

Pet-friendly with additional rent deposit

## Utilities & Services:

\$60 per person/month covers water, sewer, trash and basic internet.

Tenants pay separately metered electricity.

## Appliances Included:

Refrigerator

Stove

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# Property & Pricing Summary

## APN

001-065-006

## NUMBER OF UNITS

20

## BUILDINGS

3

## ZONING

R-3

## UNIT MIX

(20) 2BD/1BA

## TOTAL OCCUPANTS

68

## PARCEL SIZE

±45,300 SF

## YEAR BUILT

1966

## BUILDING SIZE

±22,178 SF

## PARKING

±42 Uncovered

## PRICE

\$10,750,000

## CAP RATE

4.70% ('25/'26 Sch. Yr.) • 5.28% ('26/'27 Sch. Yr.)

## GRM

14.32 ('25/'26 Sch. Yr.) • 13.17 ('26/'27 Sch. Yr.)

## PRICE PER OCCUPANT

\$920

## PRICE PER UNIT

\$537,500



## Annual Property Operating Data

	('25/'26) CURRENT		('26/'27) LEASING	
		As % EGI		As % EGI
<b>Taxes (Projected)</b>				
Standard	\$118,488	14.8%	\$118,488	13.7%
<b>Utilities</b>				
Util-Electric/Common	\$3,581	0.4%	\$3,581	0.4%
Util-Gas	\$762	0.1%	\$762	0.1%
Util-Water	\$22,295	2.8%	\$22,295	2.6%
Util-Trash Removal	\$10,573	1.3%	\$10,573	1.2%
Extraordinary Trash Removal	\$2,413	0.3%	\$2,413	0.3%
Util-Cable TV	\$4,800	0.6%	\$4,800	0.6%
<b>Total Utilities</b>	\$44,424	5.5%	\$44,424	5.1%
<b>Insurance (Current)</b>	\$23,372	2.9%	\$23,372	2.7%
<b>Property Management</b>	\$24,084	3.0%	\$26,010	3.0%
<b>Landscaping</b>	\$5,420	0.7%	\$5,420	0.6%
<b>Repairs/Maintenance (\$600/bed)</b>	\$40,800	5.1%	\$40,800	4.7%
<b>Turnover (\$350/bed)</b>	\$23,800	3.0%	\$23,800	2.7%
<b>Pest</b>	\$4,345	0.5%	\$4,345	0.5%
<b>Reserves (\$250/unit)</b>	\$5,000	0.6%	\$5,000	0.6%
<b>General &amp; Administrative</b>	\$3,347	0.4%	\$3,347	0.4%
<b>Payroll</b>	\$4,680	0.6%	\$4,680	0.5%
<b>TOTAL EXPENSES:</b>	<b>\$297,760</b>	<b>37.1%</b>	<b>\$299,686</b>	<b>33.9%</b>
Expenses/NRSF	\$13.43		\$13.51	
Expenses/Per Unit	\$14,887.98		\$14,984.30	

	('25/'26) CURRENT		('26/'27) LEASING	
		AS % GSR		AS % GSR
<b>Gross Scheduled Rent (GSR)</b>	\$750,480	100.0%	\$816,000	100.0%
<b>Other Income</b>	\$67,512	9.0%	\$67,512	8.3%
<b>Potential Gross Income</b>	\$817,992		\$883,512	
Concessions & Employee Unit	(\$180)	(0.0%)	(\$180)	(0.0%)
Vacancy Reserve	(\$15,010)	(2.0%)	(\$16,320)	(2.0%)
<b>Effective Gross Income (EGI)</b>	\$802,802		\$867,012	
<b>Operating Expenses</b>	(\$297,760)	(39.7%)	(\$299,686)	(36.7%)
<b>NET OPERATING INCOME (NOI):</b>	<b>\$505,043</b>	<b>67.3%</b>	<b>\$567,326</b>	<b>69.5%</b>

SEE IMPORTANT INCOME  
& EXPENSE NOTES  
ON NEXT PAGE

### \*Other Income Breakdown

	CURRENT
RUBS	\$48,960
Laundry	\$9,663
Parking	—
Security Deposit	\$6,990
All Other Income	\$1,899
<b>Total Annual Other Income</b>	<b>\$67,512</b>

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## Income & Expense Notes

### INCOME

- **Rental Income**
  - » **25/26 (Current):** Average in-place rents by unit mix
  - » **25/26 (Market):** Market rents for current condition (no renovations)
- **Other Income (T-12 Actuals)**
  - » **RUBS:** \$60 per person/month (covers water, sewer, trash, basic internet), pro-forma based on occupants and assumed vacancy
  - » **Laundry Income (T-12 Actuals)**
  - » **Security Deposit Income (T-12 Actuals)**
  - » **All Other Income:** Application fees, pet fees, transfer fees (excludes investment income), T-12 Actuals
- **Concessions:** Rent concessions
- **Vacancy Reserve:** 2% of potential rent (pro forma, based on historicals for product/location)

### EXPENSES

- **Taxes:** Projected at 1.10221% of reassessed value
- **Utilities (T-12 Actuals)**
  - » **Electric/Gas:** Tenant-paid (common area charges only)
  - » **Water, Trash Removal, Extraordinary Trash Removal, Cable TV:** Landlord-Paid
- **Insurance:** Based on T-12 Actuals (note: update to pro forma estimates if marketing, can obtain quote)
- **Property Management:** 3% of Effective Gross Income (EGI) → Current contract w/ CalWest Management
- **Landscaping:** T-12 Actuals
- **Repairs & Maintenance:** \$600/occupant (close to actuals, normalized for analysis)
- **Turnover:** \$350/occupant (close to actuals, normalized for analysis), includes carpet cleaning & painting, concentrated July–August turnover season
- **Pest Control:** T-12 Actuals
- **Reserves:** \$250/Unit Standard
- **General & Administrative (T-12 Actuals)**
  - » **Admin:** Business meals, fees/licenses, postage, telephone, etc.
  - » **Leasing costs**
  - » **Security services**
  - » **Fire alarm/extinguishers**
  - » **Signage, banners, misc.**
- **Payroll (T-12 Actuals):** Salaries, Benefits, Payroll Taxes

## RENTAL INCOME SUMMARY

# Units	Beds	Baths	'25/'26 (Current Rent)	'26/'27 (Lease Rates*)	Avg # Beds	Current Rent/Occupant
20	2.00	1.00	\$3,127	\$3,400	3.4	\$920
20		TOTAL MONTHLY:	\$62,540	\$68,000		
		EFFECTIVE RENT/MONTH:	\$3,127	\$3,400		
		ANNUAL INCOME:	\$750,480	\$816,000		

\* Current lease rates for 26/27 Sch. Yr.



## Rent Roll • 607 GRAND APARTMENTS

Unit #	Bed/Bath	25/26 (Current)	26/27 (Leasing Rents)*
607-01	2/1.00	3,250.00	3,400.00
607-02	2/1.00	2,600.00	3,400.00
607-03	2/1.00	3,250.00	3,400.00
607-04	2/1.00	3,250.00	3,400.00
607-05	2/1.00	3,140.00	3,400.00
607-06	2/1.00	3,250.00	3,400.00
607-08	2/1.00	3,250.00	3,400.00
607-09	2/1.00	3,350.00	3,400.00
607-10	2/1.00	2,750.00	3,400.00
607-11 (VACANT)	2/1.00	2,600.00	3,400.00
607-12	2/1.00	3,250.00	3,400.00
607-13	2/1.00	3,250.00	3,400.00
607-14	2/1.00	3,250.00	3,400.00
607-15	2/1.00	2,600.00	3,400.00
607-16	2/1.00	3,250.00	3,400.00
607-17	2/1.00	3,250.00	3,400.00
607-18	2/1.00	3,250.00	3,400.00
607-19	2/1.00	3,250.00	3,400.00
607-20	2/1.00	3,250.00	3,400.00
607-21	2/1.00	3,250.00	3,400.00
20 UNITS	MONTHLY TOTAL:	62,540.00	68,000.00
	ANNUAL TOTAL:	\$750,480	\$816,000

\*Current lease rates for 26/27 Sch. Yr.



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# Comparable Sales

	PROPERTY	SALE PRICE	PRICE PER UNIT	SALE DATE	UNITS	UNIT MIX
1	 <b>71 Palomar Ave</b>	\$23,950,000	\$725,758	5/29/2024	33	(16) 4BD/2BA (12) 5BD/2BA (5) Studios
2	 <b>22 Chorro St</b>	\$18,050,000	\$668,519	5/29/2024	27	(23) 4BD/2BA (4) 1BD/1BA
3	 <b>60 Casa St</b>	\$14,150,000	\$442,188	12/10/2025	32	(31) 2BD/2.5BA (1) 3BD/3BA

## Subject Property

		LIST PRICE	PRICE PER UNIT	SALE DATE	UNITS	UNIT MIX
	 <b>607 GRAND APARTMENTS 607 Grand Ave</b>	\$10,750,000	\$537,500	—	20	(20) 2BD/1BA

## Active Listings

		LIST PRICE	PRICE PER UNIT	SALE DATE	UNITS	UNIT MIX
4	 <b>555 WESTMONT APARTMENTS 555 Westmont Ave</b>	\$19,250,000	\$392,857	—	49	(26) 1BD/1BA; (18) 2BD/1BA; (5) 3BD/2BA
5	 <b>COLLEGE GARDENS APARTMENTS 204 N CHORRO ST</b>	\$14,750,000	\$421,429	—	35	(10) 1BD/1BA, (25) 2BD/1BA

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TOTAL BLDG SF	GROSS RENTAL INCOME	PARKING	YEAR BUILT
33,000	\$2,567,587	±20; ~0.6/Unit	2019

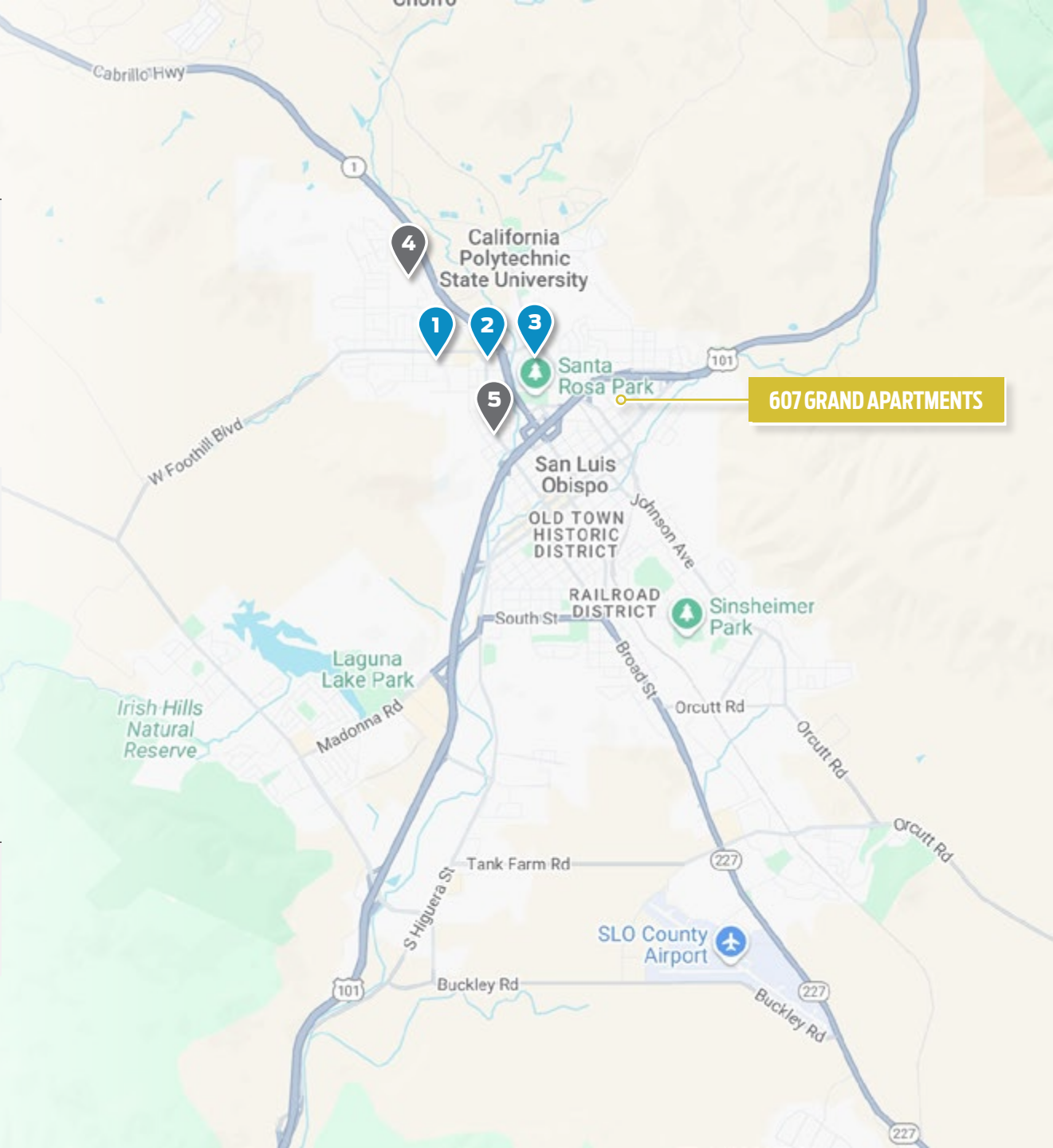
35,342	\$1,977,500	±100; ~3.7/Unit	2019
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27,790	\$961,908	66; ~2.05/Unit	1985
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TOTAL BLDG SF	GROSS RENTAL INCOME	PARKING	YEAR BUILT
22,178	\$750,480	±42 Uncoverd	1966




TOTAL BLDG SF	GROSS RENTAL INCOME	PARKING	YEAR BUILT
38,194	\$1,387,620	±57 Uncoverd 16 Covered	1962

26,672	\$1,025,100	±46 Garages	1953
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# Rent Comparables Summary

		RENT/BED	TOTAL MO. RENT	BEDS	BATHS
	<b>Watson Manor Apartments</b>	\$1,325	\$2,650	2	1
	<b>Valencia Apartments</b>	\$1,500	\$3,000	2	2
	<b>SUMMIT SLO</b>	\$1,500	\$5,000	2	1
	<b>AVERAGE</b>	<b>\$1,442</b>			

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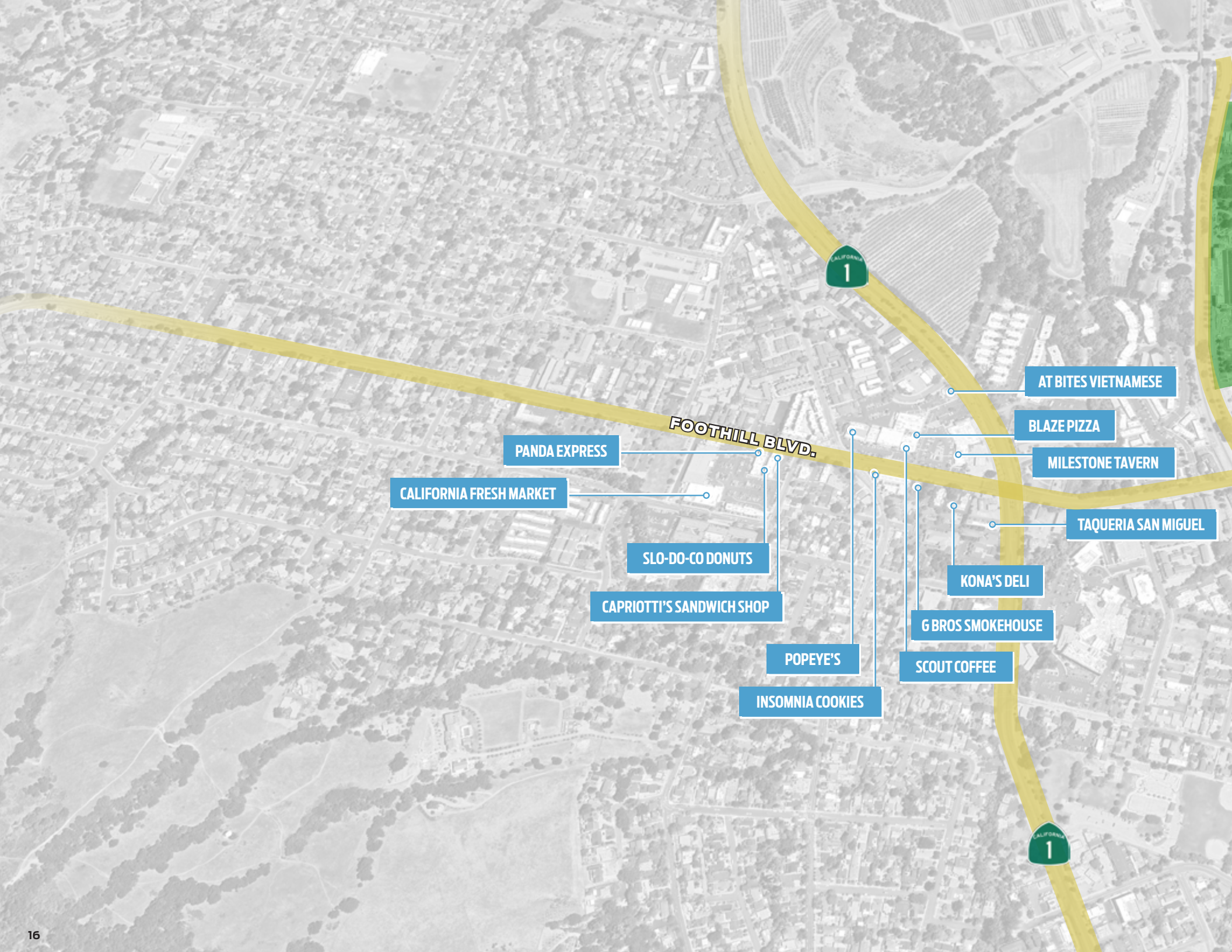
# Market Overview



# view







FOOTHILL BLVD.

PANDA EXPRESS

CALIFORNIA FRESH MARKET

SLO-DO-CO DONUTS

CAPRIOTTI'S SANDWICH SHOP

POPEYE'S

INSOMNIA COOKIES

AT BITES VIETNAMESE

BLAZE PIZZA

MILESTONE TAVERN

TAQUERIA SAN MIGUEL

KONA'S DELI

G BROS SMOKEHOUSE

SCOUT COFFEE





CAL POLY

FRONT PORCH COFFEE

CAMPUS BOTTLE SHOP

CALIFORNIA BOULEVARD

ZIGGY'S VEGAN REST.

607 GRAND  
APARTMENTS  
20 UNITS  
ZONED R3



0.4 MI (9-MINUTE WALK  
TO CAMPUS)

DOWNTOWN  
SAN LUIS OBISPO







#1 2026

REGIONAL  
UNIVERSITIES  
WEST

MOST  
INNOVATIVE  
SCHOOLS

#14

AGRICULTURAL  
SCIENCES

#25

SPORTS  
MANAGEMENT

# California Polytechnic State University

California Polytechnic State University, San Luis Obispo (Cal Poly SLO) is a high-demand, top-ranked public polytechnic known for its “Learn by Doing” curriculum and strong outcomes in engineering, business, agriculture and architecture. U.S. News and multiple local outlets have repeatedly ranked Cal Poly as the top regional/public master’s university in the Western U.S., a distinction that drives strong applicant pools and selective admissions. The campus enrolls roughly 22,000 students (Fall 2024 headcount), giving it the scale of a major regional employer and talent pipeline. (KSBY News)

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30%

ACCEPTANCE  
RATE

85%

GRADUATION  
RATE

## MARKET OVERVIEW

### SAN LUIS OBISPO

5.0%

UNEMPLOYMENT RATE

SAN LUIS OBISPO MSA  
AUGUST 2024

VS

5.8%  
CALIFORNIA

Cal Poly's economic and community footprint amplifies demand for off-campus housing: independent analyses estimate the university generates approximately \$2.6 billion in annual economic activity for the Central Coast region, and the student body (~22,000) represents a very large share of the city's year-round population (city population ~50,000), underscoring persistent housing pressure and stable rental demand near campus. Beyond economics, San Luis Obispo's consistently high quality-of-life rankings — a walkable, amenity-rich downtown, strong outdoor recreation, mild climate and frequent "happiest place" mentions — make student housing near campus attractive to renters and investors alike. (Cal Poly Report)



### POPULATION SIZE & GROWTH TRENDS

Cal Poly and the City of San Luis Obispo enjoy a rich and mutually beneficial population overlap. In fact it is impossible to separate the two when it comes to the region's economic impact.

**22K**

2025 CAL POLY  
STUDENTS

**50K**

CITY OF SLO  
RESIDENTS

**82K**

RECORD HIGH CAL POLY  
APPLICANTS

(3.9% increase from 2024)

### CAL POLY STUDENT HOUSING

Beds on campus ≈40% maximum capacity if every bed is filled; the majority live off-campus.

10-year modular housing program launched; first building is under construction using stacked modules. University page frames it as the "Future Housing Plan."

~3,000–4,200 additional beds by ~2035 (largest modular student-housing build to date).



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## CITY OF SAN LUIS OBISPO ECONOMY

San Luis Obispo (SLO) benefits from a diversified and resilient economy anchored by tourism, education, and high-value industry clusters. Tourism is one of the city's—and the broader county's—largest economic drivers, with **direct travel spending reaching about \$2.4 billion in 2024**, accounting for over 10% of the county's GDP. (News Channel 3-12; Cal Coast News)

The leisure and hospitality sector (including accommodations, food service, recreation, and arts) employs a sizable share of the workforce. The arts and culture scene is also a key contributor, generating **more than \$35 million in direct sales** and supporting more than 1,300 jobs in the city.

On the innovation and services side, the region's economic base includes strong education and knowledge-creation roles, anchored by Cal Poly and various technology and design firms. The city's industry clusters with particularly rapid growth include **information & communication technology, building & design, and defense/aerospace manufacturing**. These higher-wage sectors are complemented by stable employment in healthcare and public services. Tourism revenue helps fund city services: for example, about 10% of San Luis Obispo's general fund comes from transient occupancy (hotel) taxes, underscoring the fiscal importance of its visitor economy.

Overall, San Luis Obispo's economy stands out for its blend of traditional strengths (tourism, hospitality, arts) and emerging knowledge-economy sectors, creating both steady day-to-day activity and potential for long-term growth.

### Major Employers (SLO Chamber 2023)

Cal Poly	Higher Education	3,000 Jobs
County of SLO	Government	2,900 Jobs
Tenet Health	Healthcare	1,300 Jobs
Cal Poly Corp.	Education Support Svcs.	1,400 Jobs
Mindbody	Software/Technology	900 Jobs
City of SLO	Municipal Government	450 Jobs
Amazon (Last Mile facility)	Logistics	300 Jobs

## SLO LIFESTYLE & CULTURE

San Luis Obispo offers an exceptional quality of life defined by a vibrant cultural scene, deep community engagement, and a year-round outdoor lifestyle. The city's arts and entertainment offerings anchor its character—most notably the weekly *Thursday Night Farmers' Market*, which transforms five blocks of Higuera Street into a pedestrian festival of fresh produce, hot food, and live entertainment. Cultural institutions such as the *San Luis Obispo Museum of Art* and the citywide Public Art Program further enrich the community, while annual events like the San Luis Obispo International Film Festival activate downtown venues including the iconic, solar-powered Palm Theatre.

This dynamic cultural environment is complemented by San Luis Obispo's strong reputation for livability. Frequently recognized as one of the "*Happiest Cities in America*," SLO benefits from a mild coastal-valley climate, a walkable and historic downtown, and a community ethos centered on health, connection, and balance. The city is also a national leader in active transportation: PeopleForBikes has rated San Luis Obispo the *best city in the United States for bicycling*, reflecting its extensive bike networks, safety initiatives, and strong ridership.

Positioned midway between Los Angeles and San Francisco, San Luis Obispo offers access to major California markets while retaining the charm, pace, and identity of a smaller Central Coast community. Together, its cultural richness, outdoor amenities, and high measured life satisfaction make SLO *one of the most desirable and livable cities on the West Coast*—an environment that consistently attracts residents, students, and visitors seeking a high-quality lifestyle.

