



PETER SUEN BROKER



Huan Fang

510.541.2398
fanghuan4616@gmail.com



Zhaohui Ma

650.302.0683
Zma0325@gmail.com

FOR SALE

OFFERING MEMORANDUM

12 UNIT | \$4,590,000



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

TABLE OF CONTENTS

IN THIS DOCUMENT

PROPERTY INFORMATION	03
LOCATION INFORMATION	07
FINANCIAL ANALYSIS	10
SALE COMPARABLES	13

CONFIDENTIALITY & DISCLAIMER

All materials and information received or derived from Peter Suen Broker, its directors, officers, agents, advisors, affiliates, and/or any third-party sources are provided without representation or warranties as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use, or any and all other matters.

Neither Peter Suen Broker, nor its directors, officers, agents, advisors, or affiliates, makes any representation or warranty, express or implied, as to the accuracy or completeness of any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. Peter Suen Broker will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating, or under contract or in escrow for, a transaction is urged to verify all information and to conduct their own inspections and investigations, including through appropriate third-party independent professionals selected by such party. All financial data should be verified by the party, including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. Peter Suen Broker makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. Peter Suen Broker does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including those used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations, as well as market conditions, vacancy factors, and other issues, in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants, and governmental agencies. All properties and services are marketed by Peter Suen Broker in compliance with all applicable fair housing and equal opportunity laws.

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

LISTING PRICE	\$4,590,000
PRICE PER UNIT:	\$382,500
PRICE PER SF:	\$590
CURRENT CAP:	5.90%
CURRENT GRM:	12.2
PRO FORMA CAP:	6.26%
PRO FORMA GRM:	11.7

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



FINANCIAL ANALYSIS

FINANCIAL SUMMARY

INVESTMENT OVERVIEW

	CURRENT	PRO FORMA
Price	\$4,590,000	\$4,590,000
Price per SF	\$590	\$590
Price per Unit	\$382,500	\$382,500
GRM	12.2	11.7
CAP Rate	5.90%	6.26%

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	\$93,409	\$93,409
Net Operating Income(NOI)	\$270,657	\$287,279

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
TOTAL						\$31,260	\$32,688

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
Effective Rental Income	\$363,866		\$380,488			\$32,198	\$48.9
Laundry	\$200		\$200		[3]	\$17	\$0.03
Effective Gross Income	\$364,066		\$380,688			\$30,339	\$46.8

EXPENSES	CURRENT		PRO-FORMA			PER UNIT	PER SF
Property Taxes	\$55,080		\$55,080		[4]	\$4,590	\$7.08
Insurance	\$5,832		\$5,832		[5]	\$486	\$0.75
Utilities	\$10,728		\$10,728		[6]	\$894	\$1.38
Trash	\$4,164		\$4,164		[6]	\$347	\$0.54
Repair & Maintenance	\$9,000		\$9,000		[7]	\$750	\$1.16
Special Assessments	\$6,013		\$6,013		[8]	\$501	\$0.77
Miscellaneous	\$1,392		\$1,392			\$116	\$0.18
Reserve	\$1,200		\$1,200			\$100	\$0.15
Total Expenses	\$93,409		\$93,409			\$7,784.1	\$12.01
Net Operating Income (NOI)	\$270,657		\$287,279			\$22,554.8	\$34.81
NOI Rate	74.34%		75.46%				
Cap Rate	5.90%		6.26%				

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