

6411 Gary Court

OFFERING MEMORANDUM

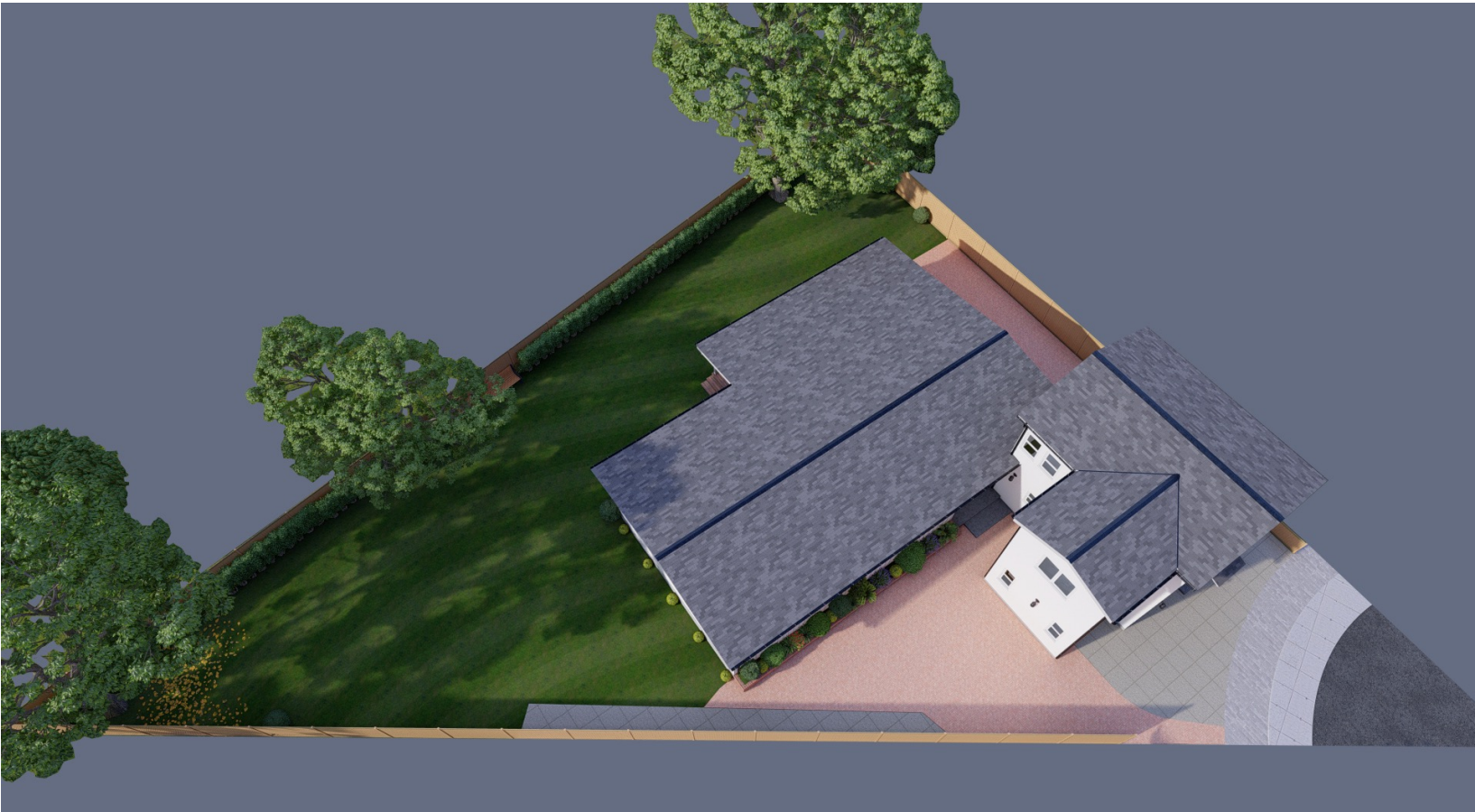


Executive Summary

6411 Gary Court is a single family home on an oversized lot with immense value as a student housing rental. Plans have already been developed for a 6-bedroom main house and a 1,200 square foot ADU.

Unlock \$13,300/month in gross rental income with a rent-by-the-room student housing model. This is an oversized lot close to SDSU with plentiful yard space for student tenants.

Additional space available to add another 4-bedroom market-rate ADU!



Financial Summary	
Asking Price	\$1,200,000
Main House + ADU Monthly Income	\$13,300
Going-In ROC	7.27%
Potential Total Monthly Income (with new ADU)	\$16,800
Main House + ADU + NEW ADU ROC	9.26%

Site Analysis

Lot Size	7,664 SF
Base Zone	RS-1-7
Sustainable Development Area	YES
Maximum Building SF	4,368
Additional Building SF Available	1,432
Distance to SDSU	less than ½ mile
Existing Parking Spaces	4



★ 6411 Gary Ct (10 minute walk to campus)

Demographic Analysis



- **Target Population:** Over 36,000 enrolled students at SDSU, with ~83% undergraduates; many seek off-campus housing.



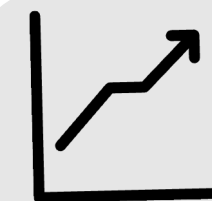
- **Age Range:** Primary tenant pool is aged 18–24, with some grad students (25–30) and international students.



- **Student Housing Demand:** ~60% of SDSU students live off-campus, creating strong rental demand in surrounding neighborhoods.



- **Household Income:** Parental support is common; many students backed by middle-to-upper middle-class families, providing stable rent payment sources.



- **Enrollment Trends:** SDSU has experienced consistent enrollment growth, with increasing demand for STEM and health programs attracting out-of-area students.



- **Housing Shortage:** SDSU has limited on-campus housing capacity, leading to underserved demand for nearby private rentals.

Market Comps

Recently Sold Student Housing Projects

Address	Unit Count	Unit Mix	Monthly Income	Price	Cap Rate	Status
5348 Redding St	2	6bed/3bath + 4bed/2bath	\$13,400	\$2.047M	5.50%	On Market
5040 54th St	2	6bed/3bath + 4bed/2bath	\$14,300	\$2.05M	5.85%	On Market
4941-43 Campanile Dr	2	(2) 4bed/2bath	\$14,400	\$2.135M	5.70%	Off Market
5115-57 Ewing St	2	(2) 4bed/2bath	\$12,925	\$1.935M	5.60%	Off Market
5667-69 Mary Lane Dr	2	6bed/2bath + 4bed/2bath	\$15,160	\$2.2M	5.78%	Off Market
4955 Baja Ct	3	6bed/3bath + 5bed/2bath + 2bed/1bath	\$16,100	\$2.45M	5.60%	Pending
*6411 Gary has the potential to build <u>3 units</u>						

Currently Listed Student Rentals

Address	Total Monthly Rent	Monthly Rent per Bedroom
5056 Faber Way	\$4,500	\$1,500
5351 East Falls View Drive	\$7,800	\$1,300
5359 East Falls View Drive	\$7,800	\$1,300
4912 Tierra Baja Way	\$6,750	\$1,350

Renderings + Visualization



SPACE FOR
ADDITIONAL ADU



Present-day Pictures



Financial Analysis

Annual Expense Assumptions

Vacancy	3%
Repairs and Maintenance	\$6,000
Turnover	\$3,000
Landscaping	600
Property Tax	1.125%
Insurance	\$4,800
Property Management	7%
Average Rent per Bedroom	\$1,330.00
Main House Rent	\$7,800
ADU #1 Rent	\$5,500
ADU #2 Rent	\$5,500
Acquisition Price	\$1,200,000
Main house remodel	\$170,000
ADU	\$300,000
Landscape	\$50,000
Contingency	5%
ARV Cap Rate	5.5%

Financial Metrics (2 units)

Annual GSI	\$159,600
Less: Vacancy	(\$4,788)
Annual GOI	\$154,812
Less: OpEx	(\$35,737)
Maintenance & Turnover	\$6,000
Landscaping	\$600
Property Tax	\$13,500
Insurance	\$4,800
Property Management	\$10,837
NOI	\$119,075
ROC	7.17%
ARV	\$2.17M

Financial Metrics (3 units)

Annual GSI	\$225,600
Less: Vacancy	(\$6,768)
Annual GOI	\$218,832
Less: OpEx	(\$42,618)
Maintenance & Turnover	\$8,400
Landscaping	\$600
Property Tax (1.125%)	\$13,500
Insurance	\$4,800
Property Management	\$15,318
NOI	\$176,214
ROC	9.26%
ARV	\$3.20M