LANDMARK
MULTIFAMILY & DEVELOPMENT

OFFERING MEMORANDUM

4921-23 GARY ST

SAN DIEGO, CA 92115

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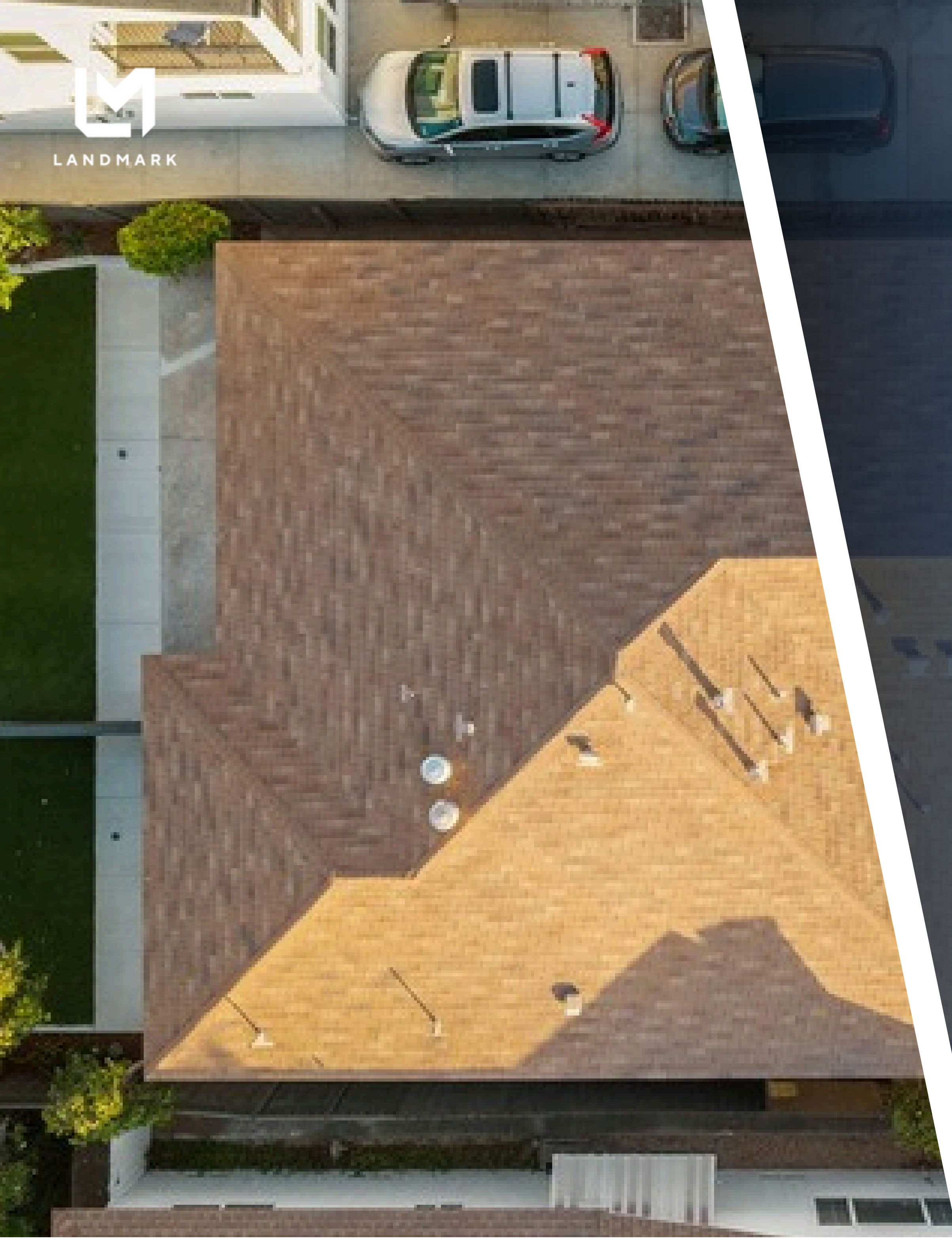


01 INVESTMENT SUMMARY

INVESTMENT SUMMARY

INVESTMENT HIGHLIGHTS

INVESTMENT SUMMARY

THE OFFERING

4921-23 Gary St is a brand-new construction duplex offering a rare turnkey investment opportunity in the heart of the SDSU rental community. This newly built property features a spacious 5BD/2BA unit alongside a 1BD/1BA unit, generating $8,340/month in combined rental income and delivering strong unit-mix diversity in one of San Diego's most consistently in-demand rental markets.

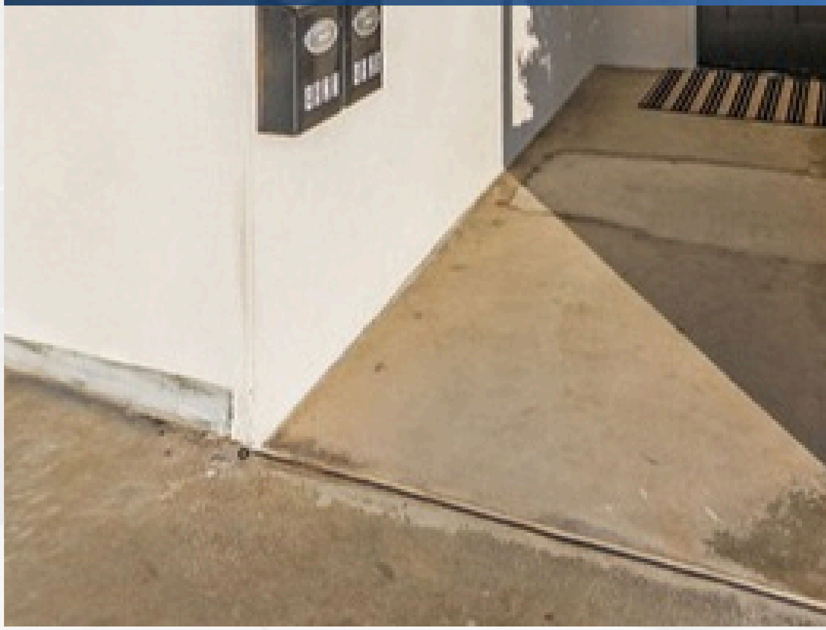
Both units offer beautiful, brand-new interiors, giving new ownership immediate cash flow from day one with zero deferred maintenance or capital improvements needed. Driveway parking adds valuable convenience in a submarket where off-street parking is highly sought after. The larger 5BD unit is well-positioned to capture premium per-room rental rates from steady SDSU demand, while the 1BD unit appeals to tenants seeking a quieter, more private setting.

Proximity to campus, transit, and neighborhood retail further supports strong leasing velocity and long-term rental stability.This is an excellent addition for investors seeking a low-maintenance, income-producing asset in a resilient rental submarket.

Buyer to independently verify all information, including but not limited to square footage, unit configurations, income, and property condition.

PROPERTY OVERVIEW

Price	$1,395,000
Price / SF	$977.58
# of Units	2
Current Cap Rate	4.75%
Current GRM	13.90
Building Size	1,427 SF
Lot Size	5,300 SF



Investment Highlights

Turnkey, Renovated Asset

Unlike a value-add or ground-up play, this duplex requires no construction, no permitting, and no lease-up risk from scratch – both units have already been fully renovated with beautiful, move-in ready interiors. A buyer can step directly into a stabilized, income-producing asset without the delays or carrying costs tied to a construction timeline.

Dependable Rental Income

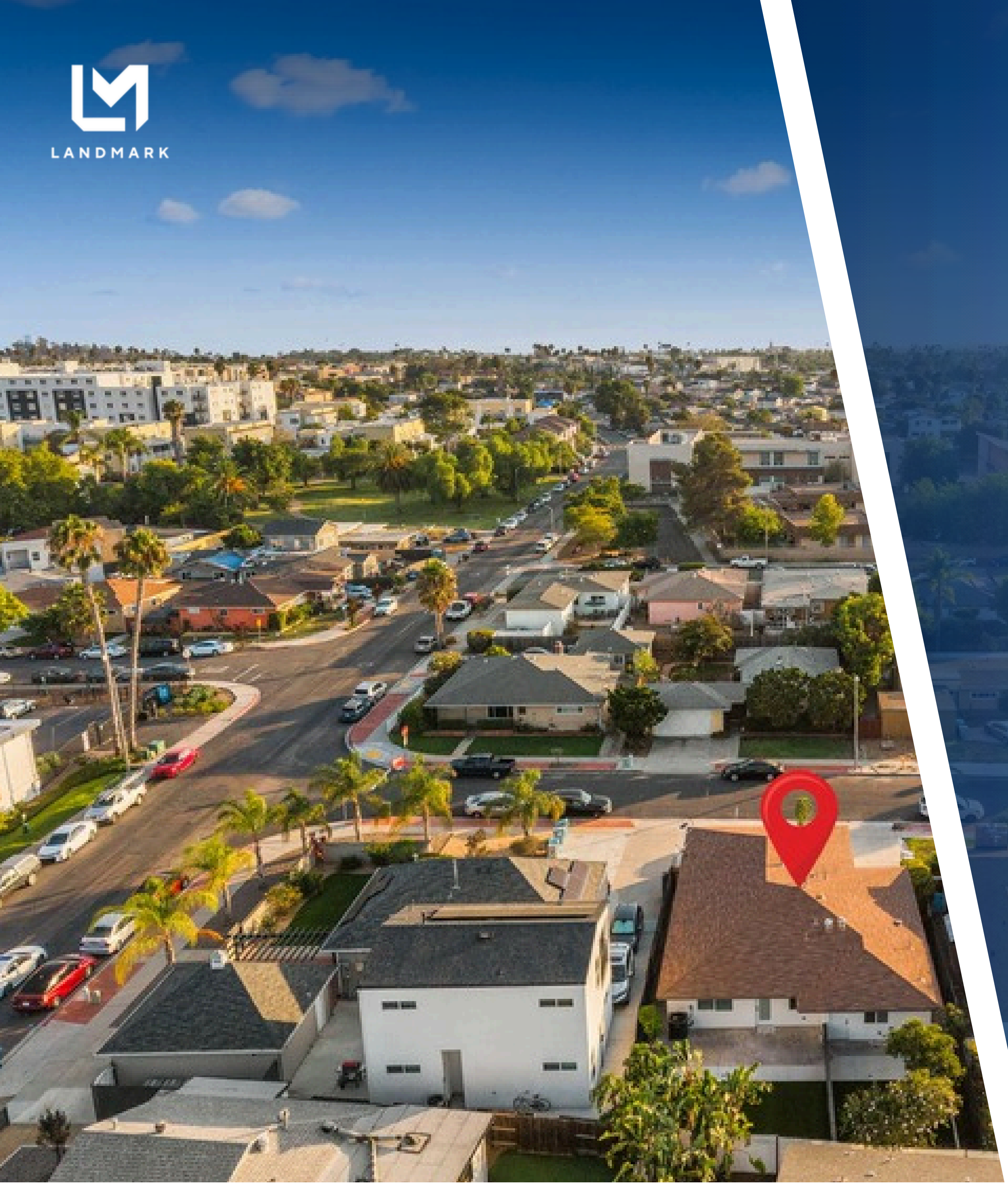
Positioned in the heart of the SDSU rental community, the property benefits from consistent, high-demand tenant pull across two distinct unit types. The mixed configuration supports strong, reliable rental income with broad tenant appeal, from students to young professionals.

Complementary Unit Mix

The property features a spacious 5BD/2BA unit alongside a 1BD/1BA unit, giving ownership diversified income streams and reduced vacancy risk. The larger unit captures premium per-room rental rates from steady SDSU demand, while the smaller unit appeals to tenants seeking a quieter, more private setting.

Added Convenience of Driveway Parking

Off-street parking is a high-value amenity in this submarket, and driveway parking here gives tenants added convenience that supports stronger retention and rent premiums relative to comparable properties without parking.



02 PROPERTY PHOTOS

PHOTOS





SAMSUNG


4923
HOME

03 FINANCIALS

RENT ROLL & EXPENSES

Financial Summary

KEY METRICS

Offering Price	$1,395,000
CAP Rate	4.75%
GRM	13.94
Price / Unit	$697,500
Price / SF	$977.58
Units / Year Built	**2 / 1971**

RENT ROLL

#	UNIT TYPE	ADDRESS	CURRENT RENT	MARKET RENT
1	5 BED / 2 BATH	4921 Gary St	$6,400	$6,400
2	1 BED / 1 BATH	4923 Gary St	$1,940	$1,940
Total Monthly Income			**$8,340**	**$8,340**

Estimated Annual Operating Statement

ANNUAL FINANCIALS

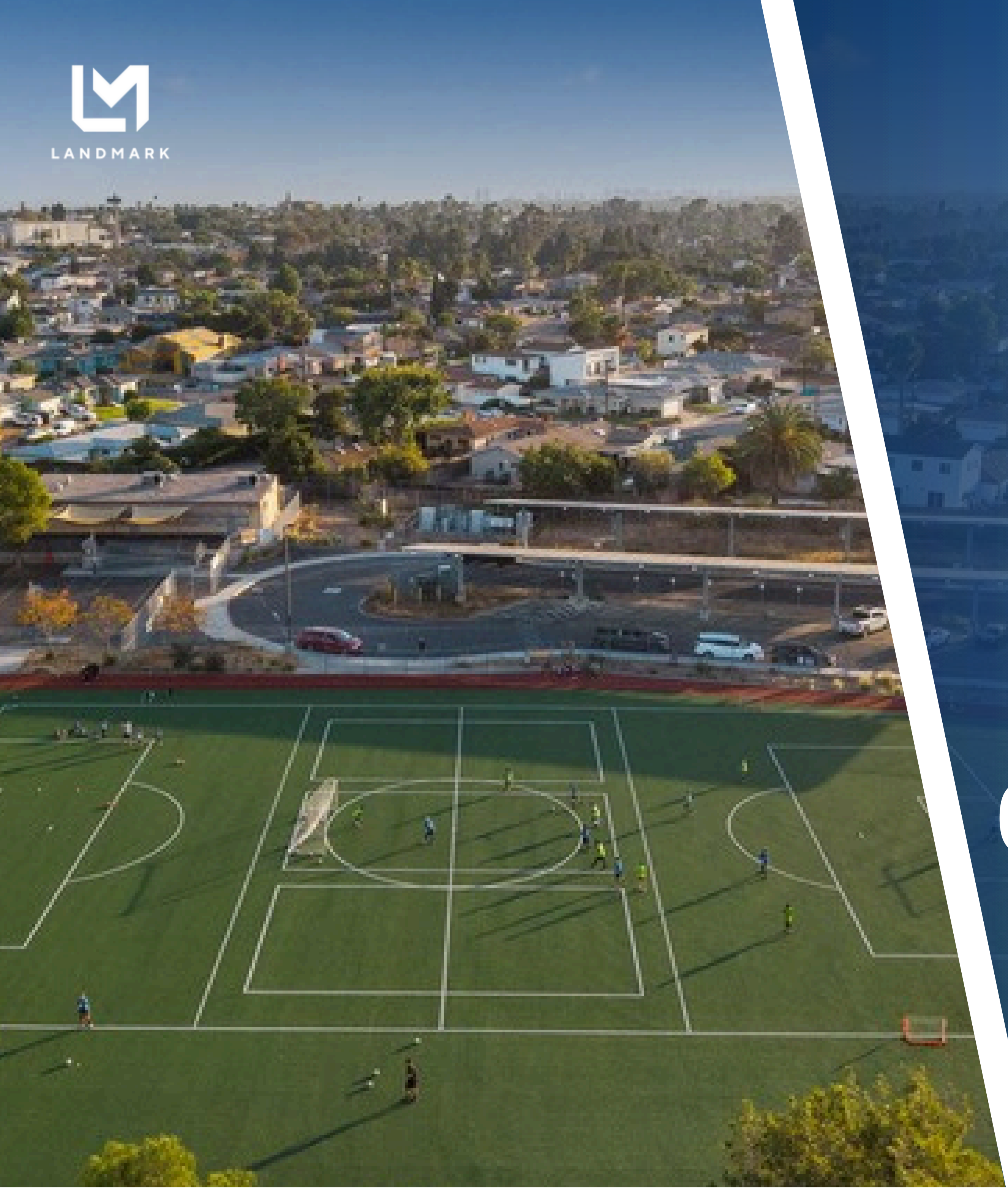
Gross Scheduled Income	$100,080
Vacancy Factor (5%)	$5,004
Gross Operating Income	$95,076
Expenses (Est.)	$28,881.50
Net Operating Income	**$66,194.50**

ANNUAL EXPENSES

Gas & Electric	Tenant Pays
Water	$1,560
Landscape	$600
Trash Removal	Tenant Pays
Pest Control	$480
Maintenance	$1,800
Management Fees	$5,004
Insurance	$2,000
Taxes	$17,437.50
Total	**$28,881.50**

FINANCING SUMMARY

Down Payment (40%)	$558,000
Loan Amount	$837,000
Interest Rate	6.50%
Amortized Over	30 Years
Debt Coverage Ratio	1.04
Cash-on-Cash Return	0.49%
Total Return (Yr. 1)	**2.16%**



04 MARKET OVERVIEW

LANDMARK

SAN DIEGO STATE MARKET OVERVIEW

San Diego State University and its surrounding neighborhood represent one of San Diego's most dynamic rental markets, driven by exceptionally high demand for student housing and strong rental income potential. With over 36,000 students and a steadily growing enrollment, SDSU has transformed into a nationally recognized research institution with increasing prestige, expansion of academic programs, and significant investments in campus infrastructure. This growth has only amplified the need for nearby housing, creating a reliable and resilient rental base year after year.

The area around SDSU is defined by its student-driven lifestyle and consistent housing demand, with tenants ranging from undergraduates and graduate students to faculty, staff, and young professionals who value proximity to campus. Investors benefit from near-zero vacancy risk as housing close to the university is always in demand, and units often command premium rental rates due to limited supply. This demand has fueled a surge of new multifamily developments, mixed-use projects, and modern student housing communities, further elevating the area's appeal.

SDSU's prime location adds another layer of strength. Just off the I-8 freeway, residents enjoy direct connectivity to Mission Valley, North Park, Downtown, and San Diego's coastal communities. Beyond convenience, the neighborhood offers a vibrant lifestyle with restaurants, cafes, nightlife, and shopping options tailored to a youthful, energetic tenant base.

Recent years have also seen a wave of reinvestment and development activity around SDSU, highlighted by projects tied to the Mission Valley campus expansion—a multi-billion-dollar transformation including a new stadium, research facilities, retail, housing, and park space. This development signals long-term institutional commitment to growth, which translates into lasting demand for nearby housing.

With high rental income potential, virtually guaranteed tenant demand, and ongoing reinvestment, the SDSU market stands out as one of San Diego's strongest and most stable submarkets. For investors, it offers the rare combination of consistent cash flow, strong appreciation potential, and a built-in tenant base fueled by one of California's fastest-growing universities.

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