



6407-13 Richard Street
SAN DIEGO, CA 92115

BRIDGEPOINT
COMMERCIAL REAL ESTATE SOLUTIONS

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Exceptional Core Investment Opportunity Near San Diego State University

6407 -13 Richard Street,

6407 Richard Street, San Diego, CA presents an exceptional multifamily investment opportunity, offering a blend of stability and growth potential. This well-maintained property, constructed in 2026, consists of 1 x 5-bedroom/3-bath, 2 x 4-bedroom/2-bath, and 1 x 3-bedroom/2-bath units. With a total of 4,410 square feet of rentable space on a 7,741 square-foot lot, the property provides ample space for residents and substantial upside potential in rents. With a purchase price of \$2,995,000, the investment metrics suggest a favorable long-term opportunity for both investors and owner/operators, with a projected market cap rate of 5.9% and a GRM of 12.4, assuming market rent adjustments.

The key advantage of this offering lies in its stabilized nature and current income performance. The property is located near San Diego State University, offering strong demand from students and working professionals in the area. With its strategic position and minimal management requirements, the property represents an ideal core investment with strong cash flow potential. The property is also eligible for private financing, with current loan terms favorable for long-term, low-risk ownership.

The property's location in the vibrant College Area of San Diego enhances its attractiveness to both tenants and investors. With close proximity to retail, dining, and public transit options, the property benefits from high demand in a well-established, stable neighborhood. Market rents for this area have consistently risen due to its proximity to major employers, including San Diego State University, and continued investment in infrastructure and development. Additionally, San Diego's rental market is robust, with significant demand for multifamily properties driven by the area's diverse economy, student population, and overall population growth. This location offers a strategic opportunity for investors seeking long-term growth with minimal risk, backed by strong rental demand and high-quality tenants in a highly desirable market.

Investment Essentials

BridgePoint Realty, Inc. is proud to present 6407 Richard Street Apartments, a well-located and thoughtfully designed multifamily property in the vibrant College Area of San Diego. Completed in 2026, this property consists of 4 units, offering a desirable mix of 1 x 5-bedroom/3-bath, 2 x 4-bedroom/2-bath, and 1 x 3-bedroom/2-bath configurations. The building is strategically located near San Diego State University, with easy access to major highways like I-8 and I-15. The property's modern design and prime location make it an excellent choice for a variety of tenants, including students and working professionals. With spacious units, modern finishes, and ample parking, this property is positioned for long-term rental growth and strong cash flow.

The current unit mix includes 1 x 5-bedroom/3-bath, 2 x 4-bedroom/2-bath, and 1 x 3-bedroom/2-bath units, each offering modern amenities like in-unit laundry, energy-efficient appliances, and spacious layouts. The property has been meticulously maintained since its completion and presents an opportunity for future rental upside through modest interior upgrades. The demand for rental units in the area, driven by the proximity to San Diego State University and nearby retail and dining, ensures strong tenant occupancy and rental income potential. With ample parking, low maintenance requirements, and a highly desirable location, 6407-13 Richard Street Apartments is a standout investment opportunity with both immediate and long-term growth potential.

Property Overview

Address	6407-13 Richard Street
City	San Diego
Lot Size	4410 SF
Number of Units	4
Parking with Storage	4 reserved parking spaces
Total Parking Off Street	Additional street parking
Year Built / Renovated	2026 (New Construction)

\$2,995,000

ASKING PRICE

\$166,867

NOI

4

UNITS

0.18 Acre

LOT SIZE (SF)

4,410 SF

RENTABLE SF

2026

YEAR BUILT

5.6%

CURRENT CAP RATE

5.9%

MARKET CAP RATE







SAN DIEGO STATE UNIVERSITY



La Dorna St

Richard St

Julie St



SHANE PL

6047-13
RICHARD STREET
SAN DIEGO, CA

RICHARD ST

Exterior Property Photos



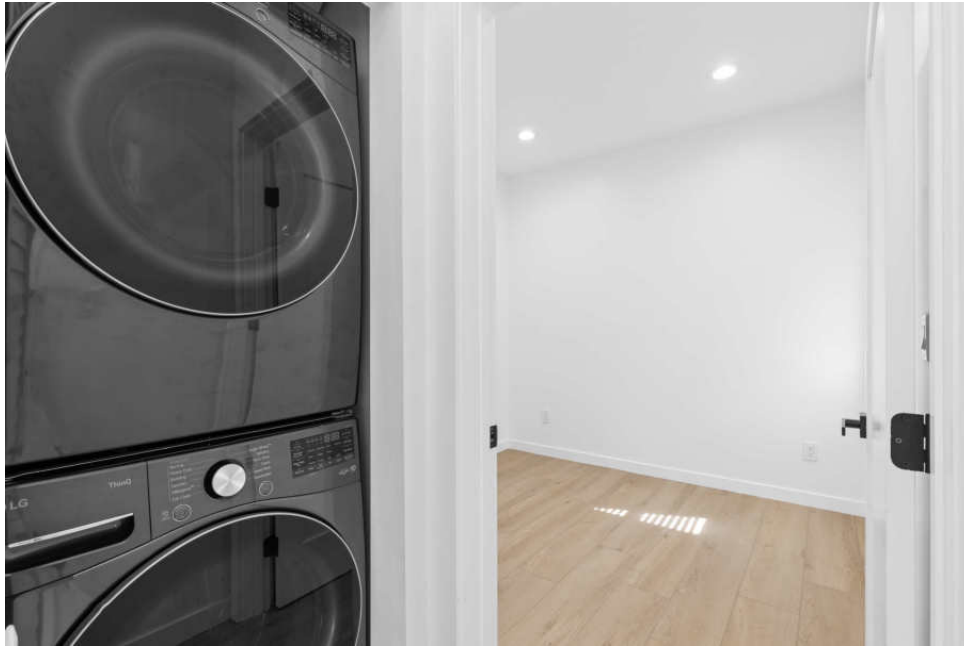
Exterior Property Photos



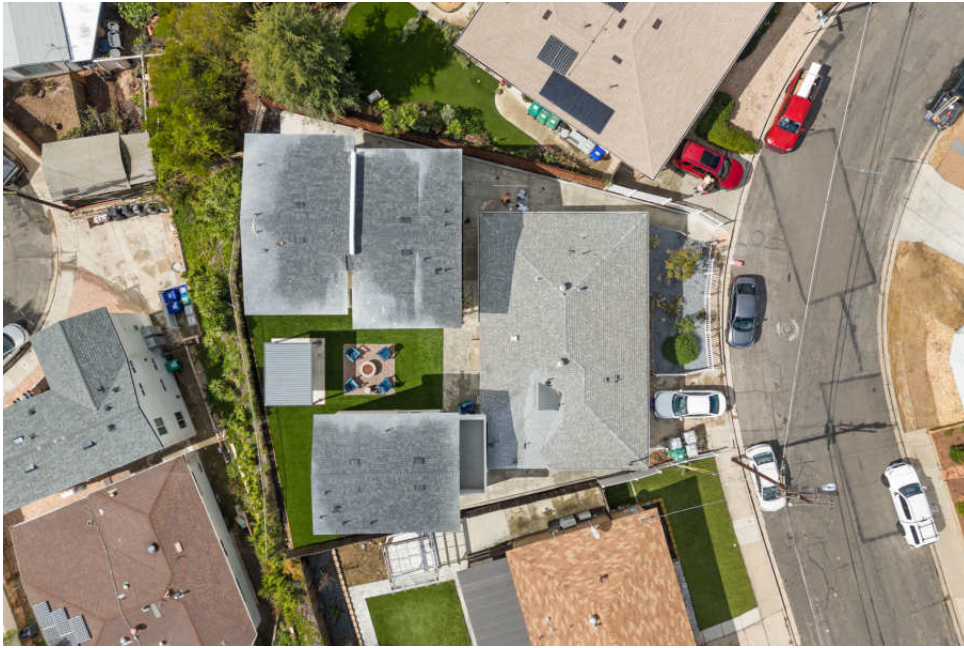
Interior Property Photos



Interior Property Photos

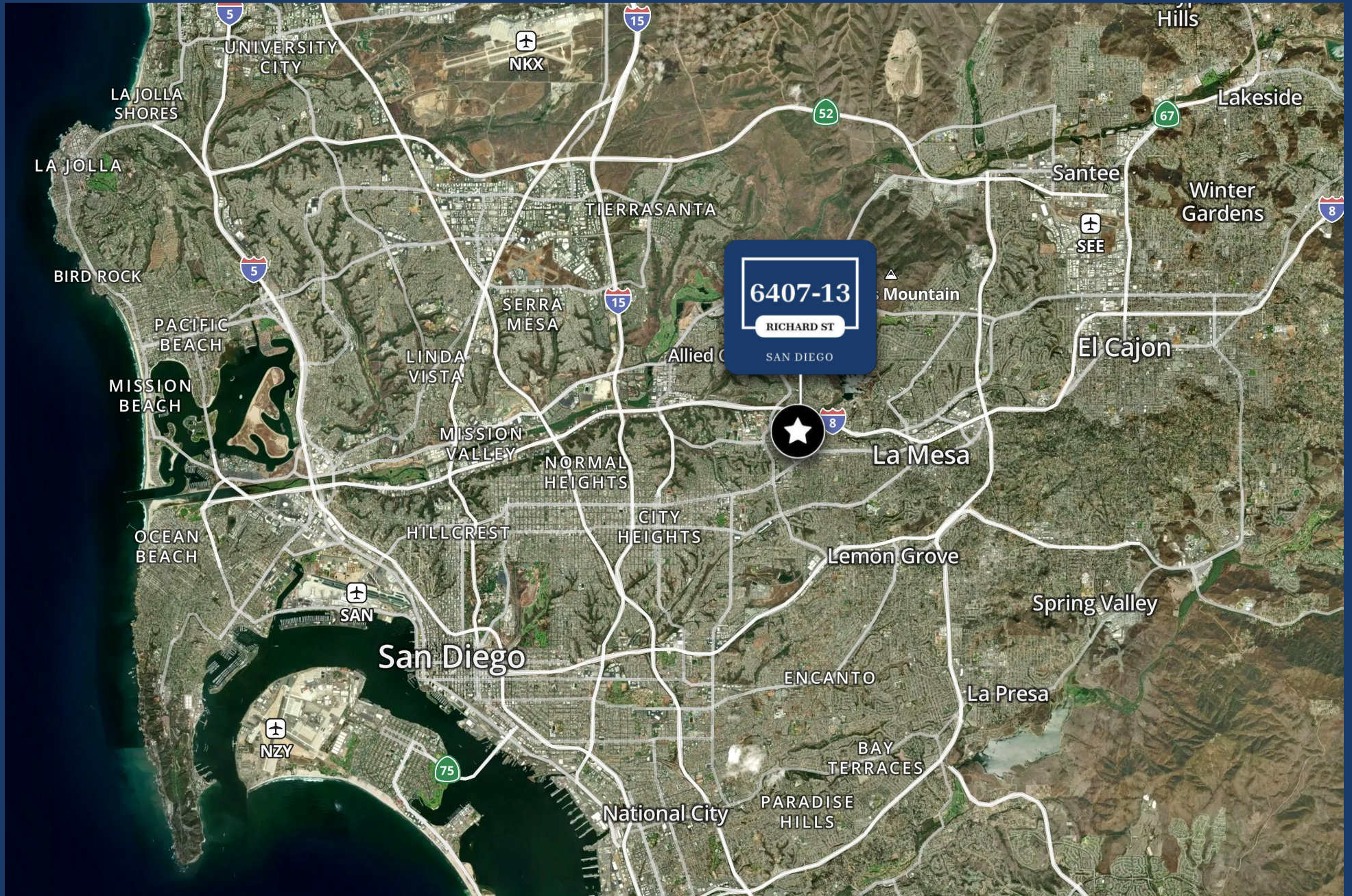


Aerial Property Photos





Regional Map



Income Detail

# of Units	Unit Type	Rent per month	Total
Estimated Actual Average Rents 2025-26			
1	5br/3ba	\$6,450	\$6,450
2	4br/2ba	\$4,900	\$9,800
1	3br/2ba	\$3,200	\$3,200
Additional Income			\$900
Total Monthly Income			\$19,450

Estimated Market Rents			
1	5br/3ba	\$6,300	\$6,300
2	4br/2ba	\$4,900	\$9,800
1	3br/2ba	\$3,200	\$3,200
Total Monthly Income			\$20,200





Estimated Annual Operating Expenses

Operating Expenses

Gas & Electric	tenant
Water & Sewer	tenant
Landscaping	\$1,200
Trash Removal	tenant
Pest Control	\$540
Maintenance & Reserves	\$2,400
Licenses & Fees	\$150
Management (Off Site)	\$16,338
Miscellaneous	\$800
Insurance	\$3,000
Taxes	\$37,438
Total Annual Operating Expenses	\$61,866

Expenses Per:

Percent of Actual GSI	27%
Percent of Market GSI	26%
Expenses Per Unit	\$15,466

Pro Forma

Estimated Annual Operating Proforma

		Actual	Market
Gross Scheduled Income		\$233,400	\$242,400
Vacancy Factor	2.0%	\$4,668	\$4,848
Gross Operating Income		\$228,732	\$237,552
Less: Expenses	27%	\$61,866	\$61,866
Net Operating Income		\$166,867	\$175,687
Less: 1st TD Payments		(\$158,902)	(\$158,902)
Pre-Tax Cash Flow		\$7,965	\$16,785
Cash-On-Cash Return		0.9%	1.9%
Principal Reduction		\$23,416	\$23,416
Total Potential Return End of Year One		3.49%	4.5%



Financing Summary

Financing Summary

Downpayment:	\$900,000
	30%
Interest Rate:	6.500%
Amortized over:	30 Years
Proposed Loan Amount:	\$2,095,000
Debt Coverage Ratio:	
Current:	1.05
Market:	1.11





San Diego, California

The College Area of San Diego, home to San Diego State University (SDSU), is a dynamic and highly sought-after location for both renters and investors. As one of the largest universities in California, SDSU is a key demand driver, generating consistent housing needs from students, faculty, and staff. With over 35,000 students enrolled and a large portion of them seeking rental housing close to campus, the demand for multifamily units remains high. The neighborhood's proximity to SDSU, along with easy access to major transit routes like I-8 and I-15, further boosts the demand for housing in this area, ensuring high tenant retention and occupancy rates.

San Diego's overall rental market remains strong, with demand drivers including its diverse economy and employment opportunities. The city is a major hub for sectors such as technology, healthcare, and defense, attracting a skilled workforce and fueling the need for housing. The College Area has also seen significant development, with new businesses and residential units catering to the growing population. The area's close proximity to major employers, including SDSU and nearby tech companies, makes it an attractive choice for working professionals as well as students, sustaining demand for multifamily properties in this part of San Diego.

The San Diego multifamily market is supported by demand drivers such as population growth, a robust job market, and limited housing supply in high-demand neighborhoods like the College Area. As the city's population continues to rise, rental demand remains strong, particularly in areas with proximity to major employers and universities. The expanding infrastructure, including public transit options and commercial developments, contributes to the appeal of San Diego as a desirable place to live. For investors, 6407 Richard Street represents an ideal opportunity to capitalize on these demand drivers, ensuring long-term stability and growth potential in a thriving and evolving market.



6407-13 Richard

Market Insights



Steady Rent Growth

The rental market in the College Area of San Diego has shown consistent upward movement, with average rents increasing by approximately 4.5% year-over-year. The area's proximity to San Diego State University and growing demand from both students and professionals continues to drive rental growth. As the demand for rental units in this prime location rises, 6407 Richard Street is positioned to benefit from sustained rent increases.



Tight Vacancy Rates

Vacancy rates in the College Area remain low, typically between 2.5% and 3.5%, reflecting strong tenant demand and limited supply. The area's proximity to San Diego State University ensures a steady influx of potential tenants, both students and working professionals. As inventory remains constrained, properties like 6407 Richard Street can expect high occupancy rates and minimal vacancies.



Strong Value Appreciation

San Diego has seen strong property value appreciation driven by its desirable location, economic growth, and continued development. The College Area has experienced significant growth in both property values and rental rates, making it a highly attractive market for investors. With ongoing infrastructure improvements and a growing population, 6407 Richard Street offers solid potential for future value appreciation.



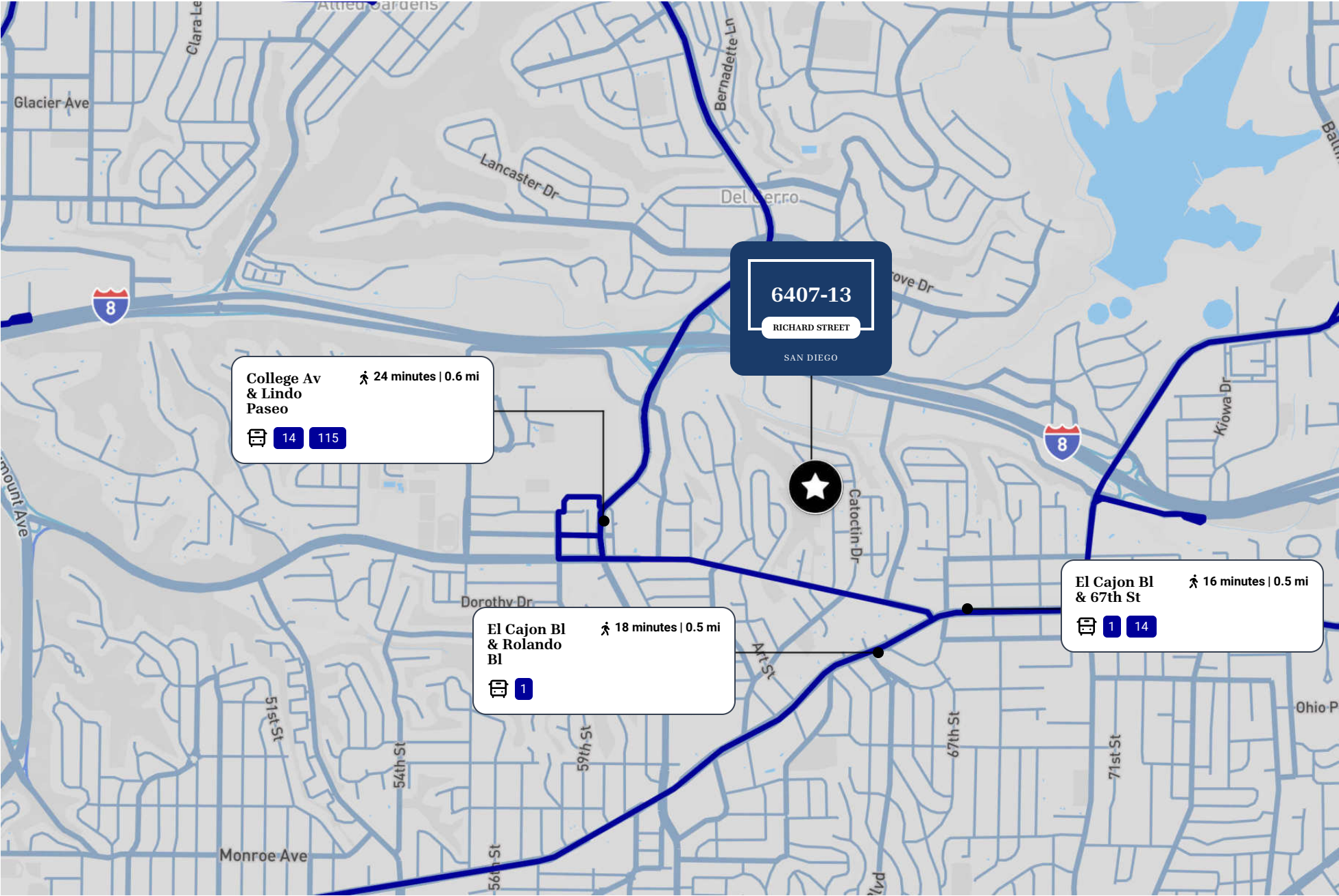
Investor-Friendly Fundamentals

Cap rates for multifamily assets in San Diego typically range from 4.5% to 5.5%, offering a strong balance of yield and long-term upside. The combination of steady rent growth, low vacancy rates, and property appreciation makes the College Area an ideal market for investment. 6407 Richard Street presents a compelling opportunity for investors seeking stable income and long-term capital gains.

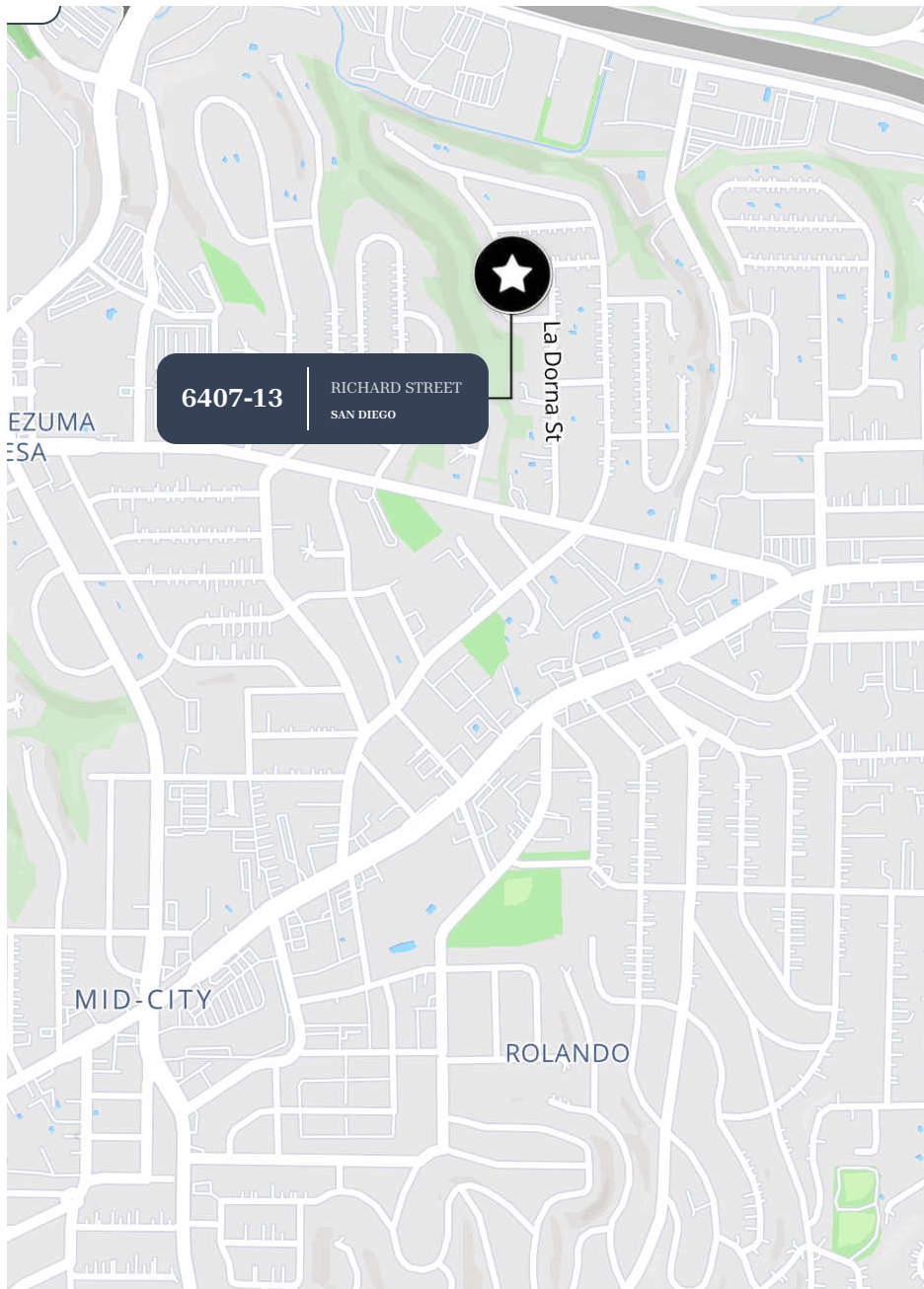
Amenities Map



Transportation Map



Major Employers



The subject property is strategically positioned within the College Area, an employment submarket anchored by the institutional presence of San Diego State University and a robust healthcare sector. This dynamic environment is further supported by a diverse mix of long-time residents and a significant student population, ensuring consistent demand for local goods and services. Major non-academic employers in the immediate vicinity include Alvarado Hospital, while the greater San Diego area is home to industry leaders such as Sharp Memorial Hospital, Kaiser Permanente, and Northrop Grumman, providing a resilient and varied employment base. The local economy is characterized by its strong ties to education, healthcare, and defense, which collectively foster a stable and recession-resistant job market, underpinning the long-term investment appeal of the asset.

Employer	Industry	Employees	Distance
Naval Base San Diego	Government/Military	34,000	13.9 mi
Sharp HealthCare	Healthcare	20,000	10.4 mi
UC San Diego Health	Healthcare	15,000	9.7 mi
City of San Diego	Government	11,000	11.5 mi
Kaiser Permanente	Healthcare	9,000	8.9 mi
San Diego State University	Education	7,000	2.1 mi
Rady Children's Hospital	Healthcare	6,000	9.1 mi
Northrop Grumman	Defense/Aerospace	4,000	8.7 mi
Sempra Energy	Energy/Utilities	2,000	10.6 mi

Nearby Dining & Bar Options



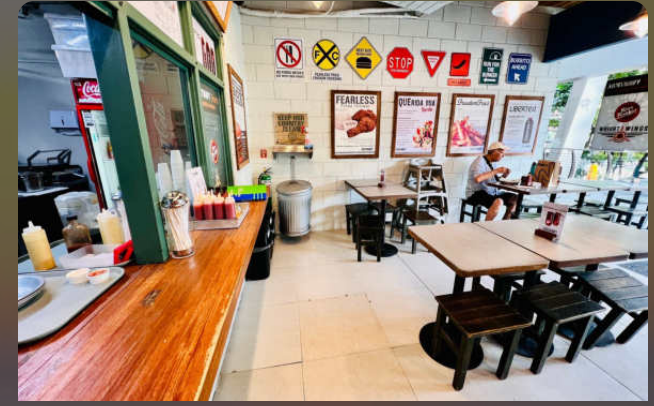
The College Grind

A cozy cafe offering high-quality coffee and fresh pastries, just a short walk from the property, popular with students and locals for its casual vibe.



The Patio on the Green

A relaxed outdoor dining spot with craft beers and elevated pub food, perfect for casual meals and live music in a welcoming atmosphere.



The Great Burrito

A local favorite for authentic Mexican cuisine, offering fresh ingredients and bold flavors just a short drive away for tacos, burritos, and quick bites.



Café Coyote

Known for hearty American breakfast and lunch options, this cafe serves generous portions in a laid-back, neighborhood setting nearby.



The Burger Lounge

A trendy burger joint specializing in organic, grass-fed beef with gourmet toppings, offering a high-quality meal just around the corner.



The Local Taphouse

A modern craft beer bar with rotating local drafts and unique cocktails, making it the ideal spot for unwinding after work or enjoying a casual bite.



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