

CLOSE PROXIMITY TO
SJSU SAN JOSÉ STATE
UNIVERSITY

155 S. 11th Street
San Jose, CA

Offering Memorandum

Don Sung

Senior Vice President

+1 650 380 5188

don.sung@colliers.com

CA License No. 01935797

Dion Campisi

Executive Vice President

+1 408 282 3875

dion.campisi@colliers.com

CA License No. 01321946



Accelerating success.

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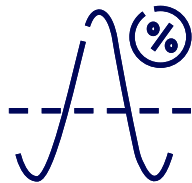
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Investment Summary



\$4,000,000
Purchase Price



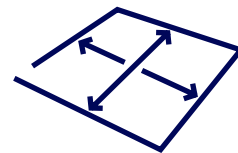
5.63%
Projected Current
CAP Rate | 25 Bedrooms
(Achieve within 90 Days)



7.39%
Projected Pro-Forma
CAP Rate | 29 Bedrooms
(Achieve within 180 Days)



\$160,000
Cost/Bedroom



\$367/SF
Cost/SF



4 Minutes
Walk to SJSU
(Walk Score: 88)



2 Minutes
Bike to SJSU
(Bike Score: 96)

Investment Highlights



- Rarely Available Opportunity to Rehab and Stabilize a High-Quality Student Rental to a **5.63% Cap / 10.4 GRM on Within First 90 Days** With Minor Rehab Work
- Potential to Achieve **7.39% Cap / 8.9 GRM Within First 180 Days** With Addition of 4 New Bedrooms on First Floor
- Walk to SJSU (4-Minutes) or Bike (2-Minutes) – Walkscore: 88 / Bikescore: 92
- Rarely Available, 25-Bedroom (With 29-Bedroom Potential) Student Housing Asset Next to San Jose State University
- Fully-Vacant Property Previously Used as SJSU Fraternity House With 10,893 SF on 3 Levels Plus Basement (Per County)
- Excellent Repositioning Opportunity to Rehab 25 Bedrooms, PLUS Add 4 Bedrooms to Achieve Income From 29 Bedrooms of High-Quality Student Rental
- Student Bedroom Leases Run From August 1 to July 31, Offering Secure, Steady Cashflow With Minimal Vacancies
- Extremely Supply-Constrained Student Housing Market Near SJSU Campus
- Lack of High-Quality Housing Options Near SJSU Provides Investor Excellent Opportunity to Deliver High-Quality Student Housing Option
- Property Offers Considerable Interior Space, Numerous Amenities/Repositioning Opportunities to Help Investor Achieve Premium Rents
- Spacious Second and Third Floor Bedrooms (±145 SF Bedrooms with 9' Ceilings) Offer Panoramic Views of San Jose and SJSU Campus
- Rear of Property Offers 25-Parking Spaces - Investors May Lease Out or Include Parking in Rent, Offering Additional NOI
- Multitude of Additional Income-Generating Ideas: Onsite Gym, Movie Room, Bike Storage, Pickleball Courts, Solar Panels, & More
- **CURRENT CAP Rate (25 Bedrooms): 5.63% Cap; GRM: 10.4 (Inclusive of \$300,000 Property Rehab Budget); Cost/SF: \$367/SF**
- **PRO-FORMA CAP Rate (25 Bedrooms + 4 Additional Bedrooms): 7.39% Cap; GRM: 8.9 (Inclusive of \$300,000 Property Rehab Budget); Cost/SF: \$367/SF**



Investment Highlights

Interior Property Features:

- Full Size Basement (1,770 SF), Spacious First Floor, Oversized 2nd & 3rd Floors (Floor-by-Floor Breakdown)
- *Potential to Add Valuable Amenities (Such as Indoor Gym, Movie Room, etc) to Offer Premium, High-Quality Student Rental*
- *Potential to Add 4 Additional Bedrooms on First Floor - To Increase Rental Income & NOI*

Exterior Property Features:

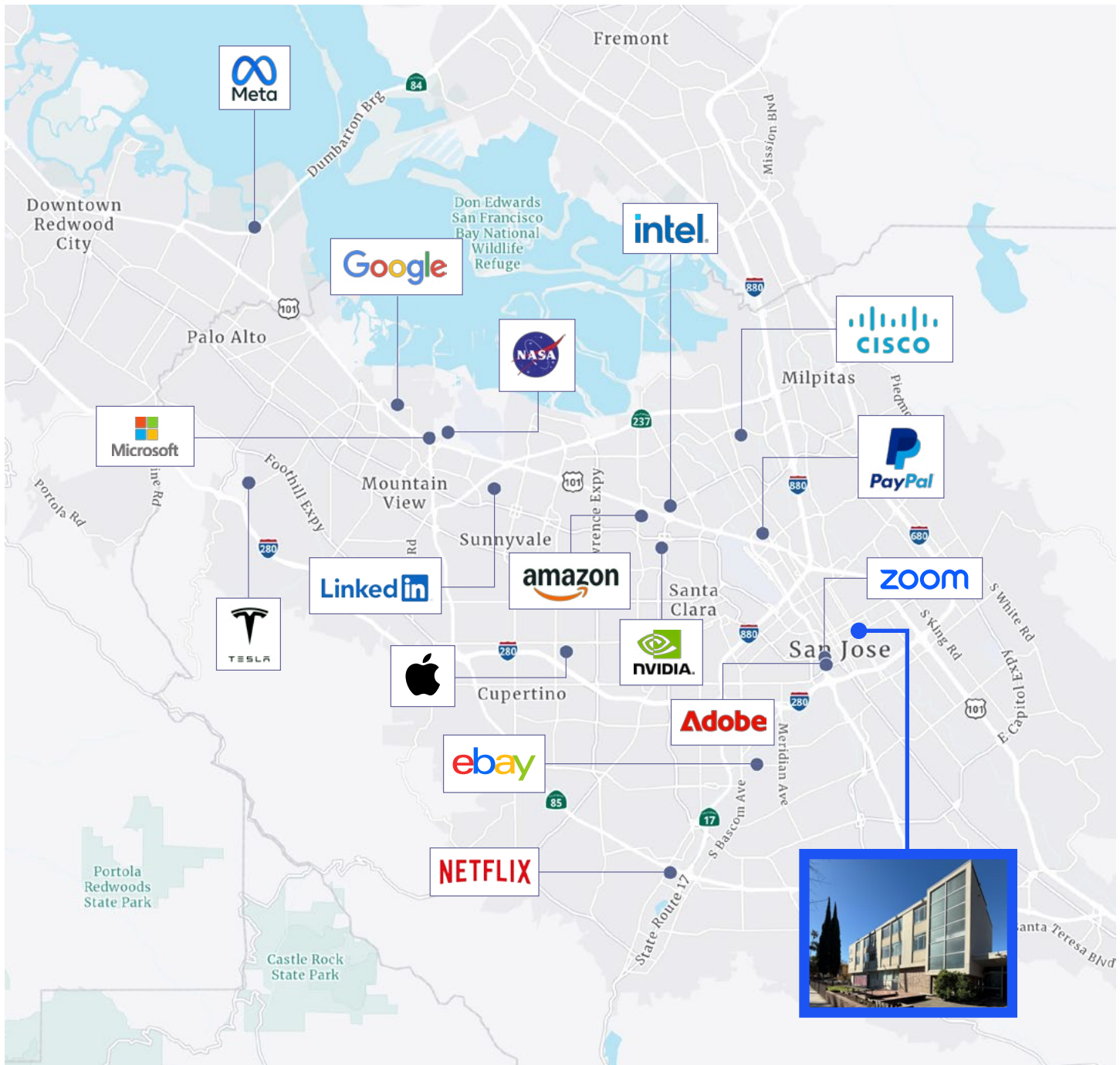
- Oversized Private Courtyard - Shared by Residents
- Front Yard w/ Picnic Tables
- 24 Parking Spaces - To be Offered to Each Tenant - Either w/ Fee or No Fee
- *Potential to Add Pickleball Court in Courtyard or Front Yard*



Property Aerial

Silicon Valley Employers Map

This property is situated in the heart of Silicon Valley, surrounded by world-renowned tech giants such as Google, Meta, LinkedIn, and many more. Its proximity to San Jose State University means a steady pipeline of emerging talent, making this location very ideal and valuable.



Property Aerial

Local Aerial



Rent Roll

PROPERTY ADDRESS: 155 S. 11th St, San Jose, CA												
RENT ROLL: INCOME												
		CURRENT				PRO-FORMA						
	UNIT TYPE	UNIT	MONTHLY	SIZE	COST/SF	STATUS	PARKING?	MONTHLY		SIZE	COST/SF	%DIFF
1	2nd Flr. Street Facing	201	\$ 1,400.00	146	\$ 9.59	Vacant	Included	\$ 1,450.00		146	\$ 9.93	4%
2	2nd Flr. Street Facing	202	\$ 1,400.00	146	\$ 9.59	Vacant	Included	\$ 1,450.00		146	\$ 9.93	4%
3	2nd Flr. Street Facing	203	\$ 1,400.00	146	\$ 9.59	Vacant	Included	\$ 1,450.00		146	\$ 9.93	4%
4	2nd Flr. Street Facing	204	\$ 1,400.00	146	\$ 9.59	Vacant	Included	\$ 1,450.00		146	\$ 9.93	4%
5	2nd Flr. Street Facing	205	\$ 1,400.00	146	\$ 9.59	Vacant	Included	\$ 1,450.00		146	\$ 9.93	4%
6	2nd Flr. Street Facing	206	\$ 1,400.00	146	\$ 9.59	Vacant	Included	\$ 1,450.00		146	\$ 9.93	4%
7	2nd Flr. Rear Facing	207	\$ 1,400.00	146	\$ 9.59	Vacant	Included	\$ 1,450.00		146	\$ 9.93	4%
8	2nd Flr. Rear Facing	208	\$ 1,400.00	146	\$ 9.59	Vacant	Included	\$ 1,450.00		146	\$ 9.93	4%
9	2nd Flr. Rear Facing	209	\$ 1,400.00	146	\$ 9.59	Vacant	Included	\$ 1,450.00		146	\$ 9.93	4%
10	2nd Flr. Rear Facing	210	\$ 1,400.00	146	\$ 9.59	Vacant	Included	\$ 1,450.00		146	\$ 9.93	4%
11	2nd Flr. Rear Facing	211	\$ 1,400.00	146	\$ 9.59	Vacant	Included	\$ 1,450.00		146	\$ 9.93	4%
12	2nd Flr. Rear Facing	212	\$ 1,400.00	146	\$ 9.59	Vacant	Included	\$ 1,450.00		146	\$ 9.93	4%
13	3rd Flr. Street Facing	301	\$ 1,400.00	146	\$ 9.59	Vacant	Included	\$ 1,450.00		146	\$ 9.93	4%
14	3rd Flr. Street Facing	302	\$ 1,400.00	146	\$ 9.59	Vacant	Included	\$ 1,450.00		146	\$ 9.93	4%
15	3rd Flr. Street Facing	303	\$ 1,400.00	146	\$ 9.59	Vacant	Included	\$ 1,450.00		146	\$ 9.93	4%
16	3rd Flr. Street Facing	304	\$ 1,400.00	146	\$ 9.59	Vacant	Included	\$ 1,450.00		146	\$ 9.93	4%
17	3rd Flr. Street Facing	305	\$ 1,400.00	146	\$ 9.59	Vacant	Included	\$ 1,450.00		146	\$ 9.93	4%
18	3rd Flr. Street Facing	306	\$ 1,400.00	146	\$ 9.59	Vacant	Included	\$ 1,450.00		146	\$ 9.93	4%
19	3rd Flr. Rear Facing	307	\$ 1,400.00	146	\$ 9.59	Vacant	Included	\$ 1,450.00		146	\$ 9.93	4%
20	3rd Flr. Rear Facing	308	\$ 1,400.00	146	\$ 9.59	Vacant	Included	\$ 1,450.00		146	\$ 9.93	4%
21	3rd Flr. Rear Facing	309	\$ 1,400.00	146	\$ 9.59	Vacant	Included	\$ 1,450.00		146	\$ 9.93	4%
22	3rd Flr. Rear Facing	310	\$ 1,400.00	146	\$ 9.59	Vacant	Included	\$ 1,450.00		146	\$ 9.93	4%
23	3rd Flr. Rear Facing	311	\$ 1,400.00	146	\$ 9.59	Vacant	Included	\$ 1,450.00		146	\$ 9.93	4%
24	3rd Flr. Rear Facing	312	\$ 1,400.00	146	\$ 9.59	Vacant	Included	\$ 1,450.00		146	\$ 9.93	4%
25	1st Floor Onsite Mgr Unit	101	\$ 1,999.20	408	\$ 4.90	Vacant	Included	\$ 1,999.20		408	\$ 4.90	0%
26	1st Floor St Facing (Addition)	102		140		Addition		\$ 1,400.00		140	\$ 10.00	#DIV/0!
27	1st Floor St Facing (Addition)	103		140		Addition		\$ 1,400.00		140	\$ 10.00	#DIV/0!
28	1st Floor St Facing/No Windows (Addition)	104		130		Addition		\$ 1,300.00		130	\$ 10.00	#DIV/0!
29	1st Floor St Facing/No Windows (Addition)	105		130		Addition		\$ 1,300.00		130	\$ 10.00	#DIV/0!
Sub Total			\$ 35,599.20	4,452	\$ 9.40			\$ 42,199.20			\$ 9.93	6%
Vacancy (5%)			\$ (1,779.96)					\$ (1,265.98)				
Laundry Income			\$ 500.00					\$ 580.00				
RUBS			\$ -					\$ -				
TOTAL w/ Vacancy			\$ 34,319.24			\$ 411,830.88		\$ 41,513.22	\$ 498,158.69			
* Orange Highlights Denote Existing Bedrooms - Rehab Only												
* Green Highlights Denote Bedrooms to Be Added - New Bedrooms To Be Built on First Floor												

Property Expenses

APN NUMBER:	467-25-101		
EXPENSES:			
CATEGORY	MONTHLY	ANNUAL	
Property Tax		\$ 50,617.32	1.14740%
Property Tax - Current			\$ 65,074.56
Insurance	\$ 750.00	\$ 18,000.00	
Property Management (5% Fee)	\$ 2,109.96	\$ 25,319.52	
Onsite Manager	\$ 700.00	\$ 8,400.00	
PG & E	\$ 1,250.00	\$ 15,000.00	\$50/Room/Month
Garbage	\$ 625.00	\$ 7,500.00	\$25/Room/Month
Water	\$ 1,250.00	\$ 15,000.00	\$50/Room/Month
WiFi Internet Service	\$ 200.00	\$ 2,400.00	
Common Area & Bathroom Cleaning	\$ 500.00	\$ 6,000.00	
Exterminator/Pest Control	\$ 75.00	\$ 900.00	
Fire Alarm Monitoring	\$ 75.00	\$ 900.00	
Landscaping	\$ 300.00	\$ 3,600.00	
License Renewal	\$ -		
Dues & Subscriptions	\$ -		
Repairs & Maintenance	\$400/Unit	\$ 10,000.00	
Reserves & Replacements	\$250/Unit	\$ 6,250.00	
TOTAL EXPENSE (PRO-FORMA)		\$ 169,886.84	
EXPENSE RATIO (PRO-FORMA)		34%	
TOTAL EXPENSE (CURRENT)		\$ 184,344.08	
EXPENSE RATIO (CURRENT)		45%	
Net Income/Cashflow		\$ 241,944.04	
Monthly Cashflow		\$ 20,162.00	
NOI Analysis:			
NOI (Net Operating Income)			
Current	Pro-Forma		
\$ 241,944.04	\$ 328,271.85		
Monthly			
\$ 20,162.00	\$ 27,355.99		

Financial Analysis

Scenario A: Rehab Existing Property w/ Minor Renovation

Rehab EXISTING 25 Bedrooms, Bathrooms, and Kitchen Only (25 Total Bedrooms)

Rehab Budget: \$300,000 (Interior: \$275,000 / Exterior: \$25,000)

PRICING ANALYSIS: CURRENT RENTS				
Purchase Price	\$	4,000,000.00		
Cost-Basis After Renovation	\$	4,300,000.00	\$ 172,000	\$ 394.75
Renovation - Interior	\$	275,000.00		
Renovation - Exterior	\$	25,000.00		
Cap Rate (Incl. Renovation)		5.63%		
GRM (Incl. Renovation)		10.44		
Cost Per Bedroom	\$	172,000.00		
Cap Rate (No Renovation)		6.05%		
GRM (No Renovation)		9.71		
Down Payment	\$	2,000,000.00	50%	
Financed / LTV	\$	2,000,000.00	50%	
Interest Rate		6.00%		
Monthly Payment	\$	11,991.01		
Net Monthly Income	\$	8,170.99		
Annual Payment	\$	143,892.13		
Net Cashflow (NOI-Debt Svc)	\$	98,051.91		
Cash-on-Cash Return		4.90%		
Year Built		1959		
Rentable Area (per County)		10,893		
Cost Per SF	\$	367.21	\$ 394.75	
Lot Size		15,681		
Aggregate SF Per Bedroom		436	Based on 25 Bedrooms	

Financial Analysis

Scenario B: Rehab Existing Property w/ Minor Renovation PLUS Adding 4 Bedrooms on Ground Floor

Rehab Existing 25 Bedrooms, Bathrooms, and Kitchen PLUS Add 4 NEW Bedrooms (29 Total Bedrooms)

Rehab Budget: \$300,000 (Interior: \$275,000 / Exterior: \$25,000)
/ Add 4 Bedrooms: \$140,000

PRICING ANALYSIS: PRO-FORMA RENTS				
Purchase Price	\$	4,000,000.00		
Cost-Basis After Renovation	\$	4,440,000.00	\$ 177,600	\$407.60
Renovation - Interior	\$	275,000.00		
Renovation - Exterior	\$	25,000.00		
Add 4 Rooms (1st Floor)	\$	140,000.00		
Cap Rate (Incl. Renovation)		7.39%		
GRM (Incl. Renovation)		8.91		
Cost Per Bedroom	\$	153,103.45		
Cap Rate (No Renovation)		8.21%		
GRM (No Renovation)		8.03		
Down Payment	\$	2,000,000.00	50%	
Financed / LTV	\$	2,000,000.00	50%	
Interest Rate		6.00%		
Monthly Payment	\$	11,991.01		
Net Monthly Income	\$	15,364.98		
Annual Payment	\$	143,892.13		
Net Cashflow (NOI-Debt Svc)	\$	184,379.72		
Cash-on-Cash Return		9.22%		
Year Built		1959		
Rentable Area (per County)		10,893		
Cost Per SF	\$	367.21	\$	407.60
Lot Size		15,681		
Aggregate SF Per Bedroom		376	Based on 29 Bedrooms	

Repositioning Ideas

BASEMENT

CURRENT / EXISTING SPACE:

- Spacious, Oversized Multipurpose Room Measuring: 58'6" x 30'4" = ±1,773 SF
- Basement Ceiling Height - 9'6"
- Coin-Operated Washer & Dryer Room
- Boiler Room (Water Heater w/ Circulation Pump)

REPOSITIONING IDEAS: (ADDITIONAL AMENITIES – TO ACHIEVE HIGHER RENT)

- *Potential to Add Onsite Gym (in Basement or First Floor)*
- *Potential to Add Movie Room (in Basement or First Floor)*
- *Potential to Add Ping-Pong Table & Pool Table (in Basement or First Floor)*



Repositioning Ideas

BASEMENT



Repositioning Ideas

FIRST FLOOR

CURRENT / EXISTING SPACE:

- Onsite Manager Unit = 408 SF
- Auditorium: 25' x 44' = 1,100 SF
- 12' High Ceilings
- Bike Storage Room
- Bathroom
- Shared Kitchen
- Access to Spacious Courtyard

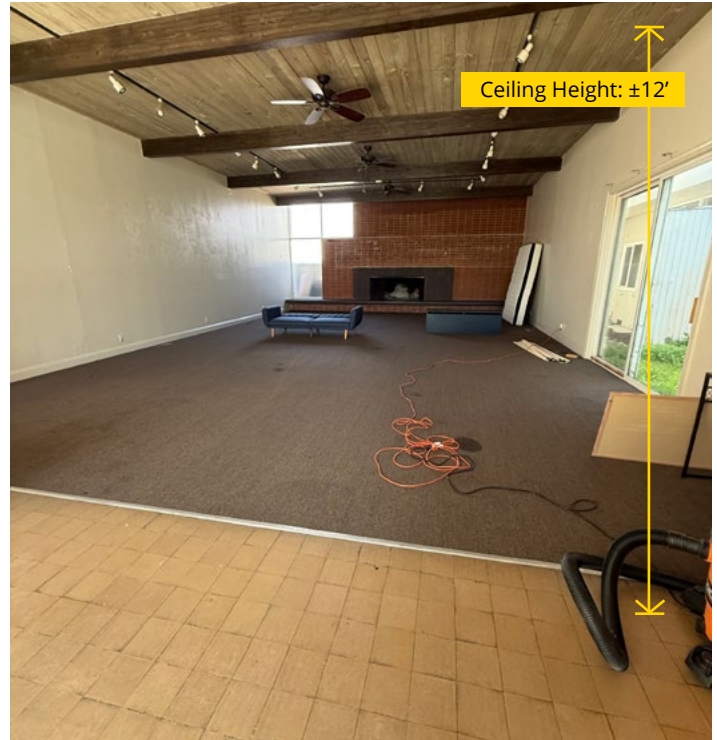
REPOSITIONING IDEAS: (ADDITIONAL AMENITIES – TO ACHIEVE HIGHER RENT)

- *Potential to Add Onsite Gym (in Basement or First Floor)*
- *Potential to Add Movie Room (in Basement or First Floor)*
- *Potential to Add Ping-Pong Table & Pool Table (in Basement or First Floor)*
- *Potential to Add 4 Bedrooms For Additional Income - Along S. 11th Street-Facing Wall*
- *Potential to Renovate Bathroom - Add Showers & Toilet*
- *Minor Renovation of Kitchen*



Repositioning Ideas

FIRST FLOOR



Repositioning Ideas

SECOND FLOOR

CURRENT / EXISTING SPACE:

- 12 Bedrooms: 6 Bedrooms Face S. 11th St, 6 Bedrooms Face Rear of Property Overlooking SJSU
- Shared Bathroom: 6 Shower Stalls, 6 Toilets, 6 Wash Sinks
- Server Room

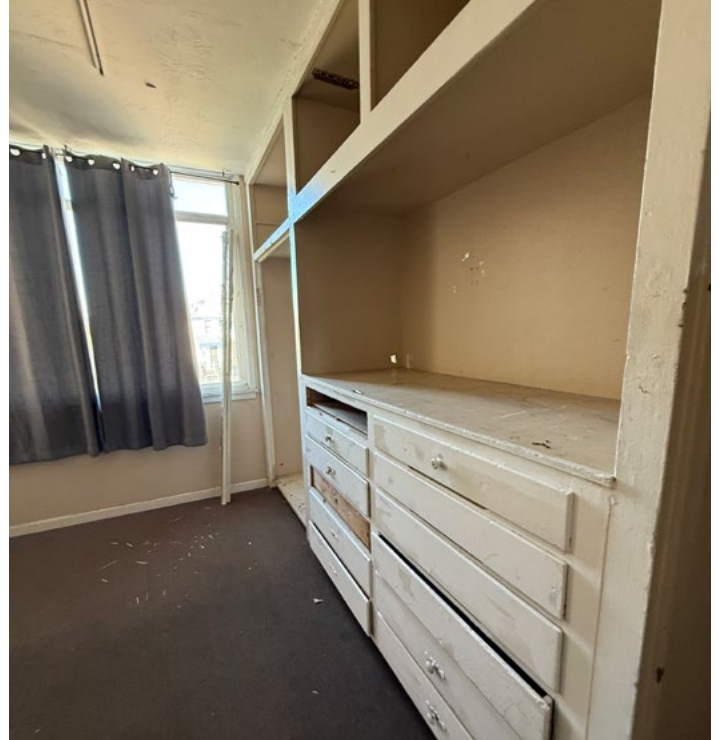
REPOSITIONING IDEAS: (ADDITIONAL AMENITIES – TO ACHIEVE HIGHER RENT)

- *Potential to Partition Shower Stalls & Add Shower Curtains*
- *Slight Rehab / Modernization of Bathroom - Small Bathroom Remodel*
- *Install LVT Flooring in All Bedrooms, Hallways, New Paint*
- *Each Bedroom: Provide Twin Bed Frame, Mattress, Desk, Chair, Small Fridge, Microwave (Optional)*



Repositioning Ideas

SECOND FLOOR



Repositioning Ideas

THIRD FLOOR

CURRENT / EXISTING SPACE:

- 12 Bedrooms: 6 Bedrooms Face S. 11th St, 6 Bedrooms Face Rear of Property Overlooking SJSU
- Shared Bathroom: 6 Shower Stalls, 6 Toilets, 6 Wash Sinks
- Server Room

REPOSITIONING IDEAS: (ADDITIONAL AMENITIES – TO ACHIEVE HIGHER RENT)

- *Potential to Partition Shower Stalls & Add Shower Curtains*
- *Slight Rehab / Modernization of Bathroom*
- *Install LVT Flooring, New Paint*
- *Each Bedroom: Provide Twin Bed Frame, Mattress, Desk, Chair, Small Fridge, Microwave (Optional)*



Repositioning Ideas

THIRD FLOOR



Repositioning Ideas

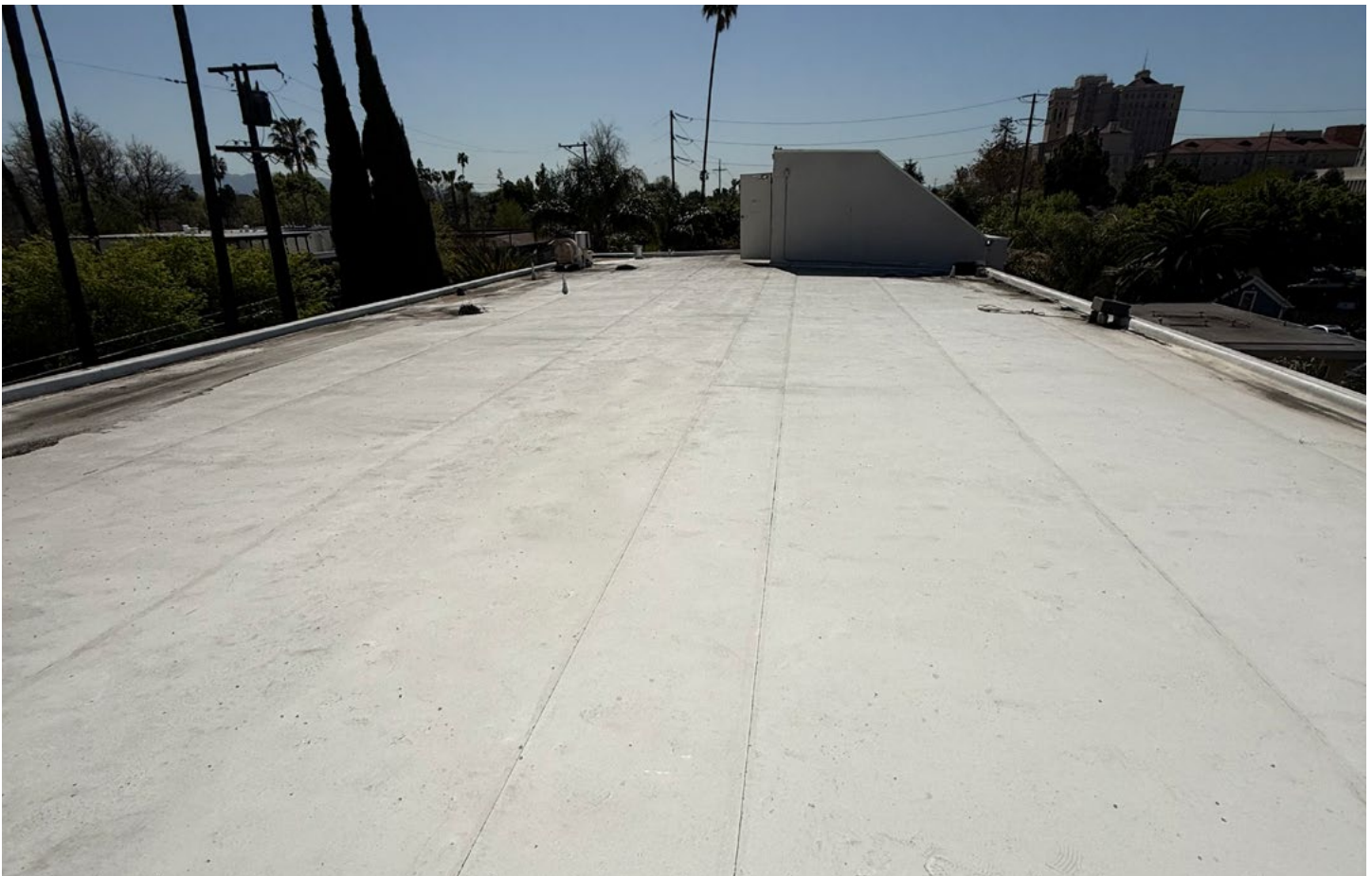
SYSTEMS & ROOF

CURRENT / EXISTING SPACE:

- Property Enjoys 400 AMP Panels - Sufficient Power
- Dual-Pane Windows Offers Energy Efficiency and Noise Insulation
- 100 Gallon Water Heater w/ Circulation Pump
- Sufficient Electrical Outlets in Each Bedroom
- Sufficient Overhead Lighting in Each Bedroom & All Common Areas
- Flat Roof: Less Than 20 Years Old

REPOSITIONING IDEAS: (ADDITIONAL AMENITIES – TO SAVE COST OR ACHIEVE HIGHER RENT)

- *Potential to Add Solar Panels & Battery Storage Solution to Reduce Electric Cost*



Repositioning Ideas

SYSTEMS & ROOF



Rent Comparables

The Franciscan: 278 South 10th St, San Jose, CA

- Bedroom Size: 100 SF to 130 SF
- Bedrooms Rents: \$1,300/Month to \$1,400/Month (\$10/SF to \$14/SF)
- Lease Terms: August 1 to July 31
- Number of Bedrooms Available: 15 Bedrooms
- Parking Onsite: Yes. Extra Fee (\$50 to \$100/Month)



Rent Comparables

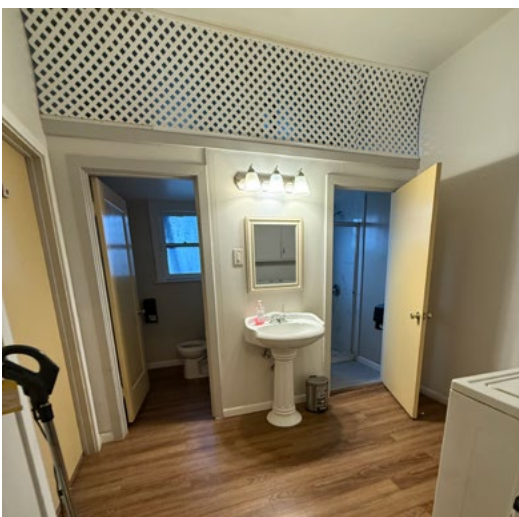
Casa Del Greco: 99 South 9th Street, San Jose, CA

- Bedrooms Size: 108 SF
- Bedroom Rent: \$1,050/Month to \$1,400/Month (\$9.72/SF to \$13/SF)
- Lease Terms: August 1 to July 31
- Number of Bedrooms Available: 14 Bedrooms
- Parking Onsite: No



Rent Comparables

Casa Del Greco: 99 South 9th Street, San Jose, CA





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A photograph of a modern, multi-story building with a mix of concrete, brick, and large glass windows. The building is situated behind a wooden picket fence. In the foreground, there is a concrete walkway with a bench and a ramp. The sky is clear and blue.

155 S. 11th Street
San Jose, CA

Offering Memorandum

Don Sung

Senior Vice President
+1 650 380 5188
don.sung@colliers.com
CA License No. 01935797

Dion Campisi

Executive Vice President
+1 408 282 3875
dion.campisi@colliers.com
CA License No. 01321946

Colliers

1 North B St, Suite 2700
San Mateo, CA, 94401
+1 650 486 2200
colliers.com