



2201

E STREET

SAN DIEGO, CA 92102

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An aerial photograph of a city skyline, likely San Francisco, featuring a dense cluster of skyscrapers and a multi-lane highway interchange in the foreground. The sky is blue with scattered white clouds. A dark blue vertical bar is on the left side of the image.

01 INVESTMENT OVERVIEW

CBRE is pleased to present 2201 E Street, a 5-unit apartment community located in the highly desirable Golden Hill neighborhood of San Diego. Originally constructed in 1915, the property offers a unique opportunity to acquire a character-rich asset in one of San Diego’s most walkable and centrally located urban submarkets, ideal for both owner-occupants and investors.

The property features a unit mix of one (1) one-bedroom / 1.5-bath penthouse unit, three (3) one-bedroom / one-bath units, and one (1) studio unit, appealing to a diverse tenant base seeking proximity to Downtown San Diego. The penthouse unit features an expansive rooftop deck with panoramic views, creating a highly desirable owner’s unit or premium rental. Additionally, the detached garage located to the left of the main structure (as shown in the cover photo) is included as part of the property, offering added utility and potential income.

Ideally suited for an owner-occupant seeking to live in the penthouse unit while generating income from the remaining units, the property also presents a strong investment opportunity in a supply-constrained submarket. The units offer functional layouts and strong rental appeal within a neighborhood known for its historic charm and neighborhood feel.

Located in Golden Hill, the property benefits from excellent walkability, with residents within close proximity to a variety of restaurants, coffee shops, and retail along 25th Street, as well as convenient access to Balboa Park and Downtown San Diego. The property also offers excellent regional connectivity, with easy access to Interstate 5, State Route 94, and Interstate 15, providing efficient travel to major employment centers throughout San Diego County.

With its prime infill location, rooftop views, flexible unit mix, and owner-user appeal, 2201 E Street presents a compelling opportunity for both owner-occupants and investors seeking long-term upside in one of San Diego’s most sought-after urban neighborhoods.



INVESTMENT HIGHLIGHTS

- **Ideal Owner-Occupant or Investment Opportunity**

Opportunity to occupy the penthouse unit while generating income from the remaining units.

- **Penthouse Unit with Expansive Rooftop Deck & Panoramic Views**

Highly desirable top-floor unit offering premium rental or owner-user appeal.

- **Detached Garage Included with Property**

Garage located to the left of the main structure (as shown in cover photo) provides additional utility and potential income.

- **5-Unit Community with Diverse Unit Mix**

Comprised of one (1) 1BR/1.5BA penthouse, three (3) 1BR/1BA units, and one (1) studio unit.

- **Prime Golden Hill Location with Strong Walkability**

Walkable to restaurants, coffee shops, and retail near 25th Street, minutes from Downtown and Balboa Park.

- **Excellent Connectivity to Major Freeways & Employment Hubs**

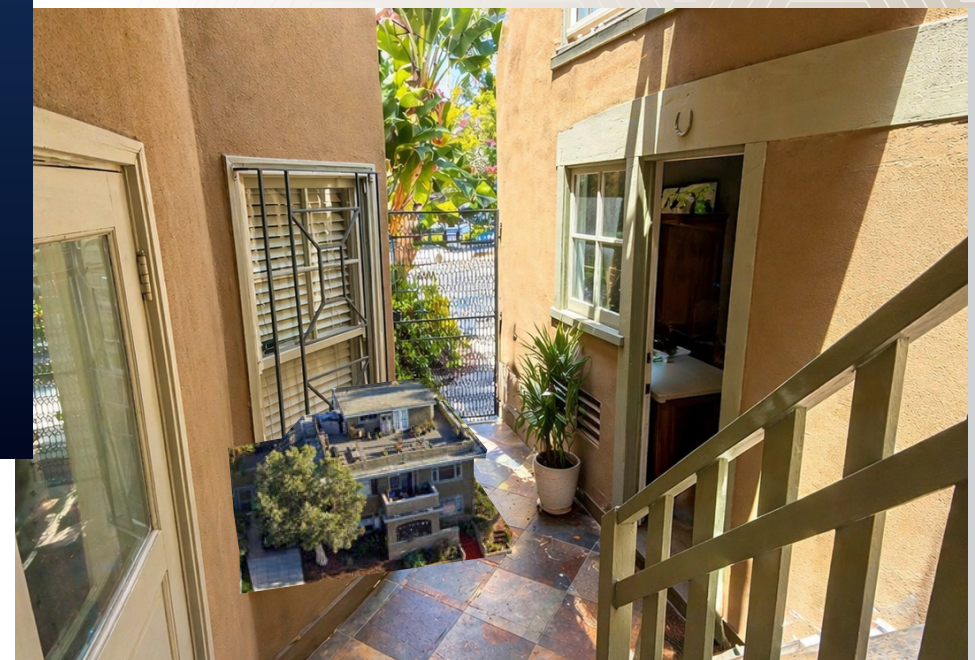
Easy access to I-5, SR-94, and I-15, connecting to key employment centers across San Diego.



Aerials



Photos



Interior Photos





SAN DIEGO ZOO

HILLCREST

BALBOA PARK

2201
E STREET

SAN DIEGO AIRPORT

SAN DIEGO BAY

DOWNTOWN SAN DIEGO

PETCO PARK

An aerial photograph of a city skyline, likely San Francisco, featuring a dense cluster of skyscrapers and a multi-lane highway interchange in the foreground. The sky is blue with scattered white clouds. A dark blue vertical bar is on the left side of the image.

02 FINANCIAL ANALYSIS

Rent Roll Summary

Unit Type	# of Units	Avg Sq Feet	Rental Range	Current		Market Stabilized		Post Renovation	
				Avg Rent	Monthly Income	Avg Rent	Monthly Income	Avg Rent	Monthly Income
1-Bedroom / 1.5-Bath PTHS	1	700	\$2,525	\$2,525	\$2,525	\$2,900	\$2,900	\$3,400	\$3,400
1-Bedroom / 1-Bath	3	550	\$1,900-\$1,985	\$1,937	\$5,811	\$2,150	\$6,450	\$2,450	\$7,350
Studio / 1-Bath	1	400	\$1,795	\$1,750	\$1,750	\$1,800	\$1,800	\$1,900	\$1,900
Totals / Weighted Avg	5	2,750			\$10,130		\$11,150		\$12,650
Gross Annualized Rents					\$133,800		\$133,800		\$151,800

Rent Roll Detail

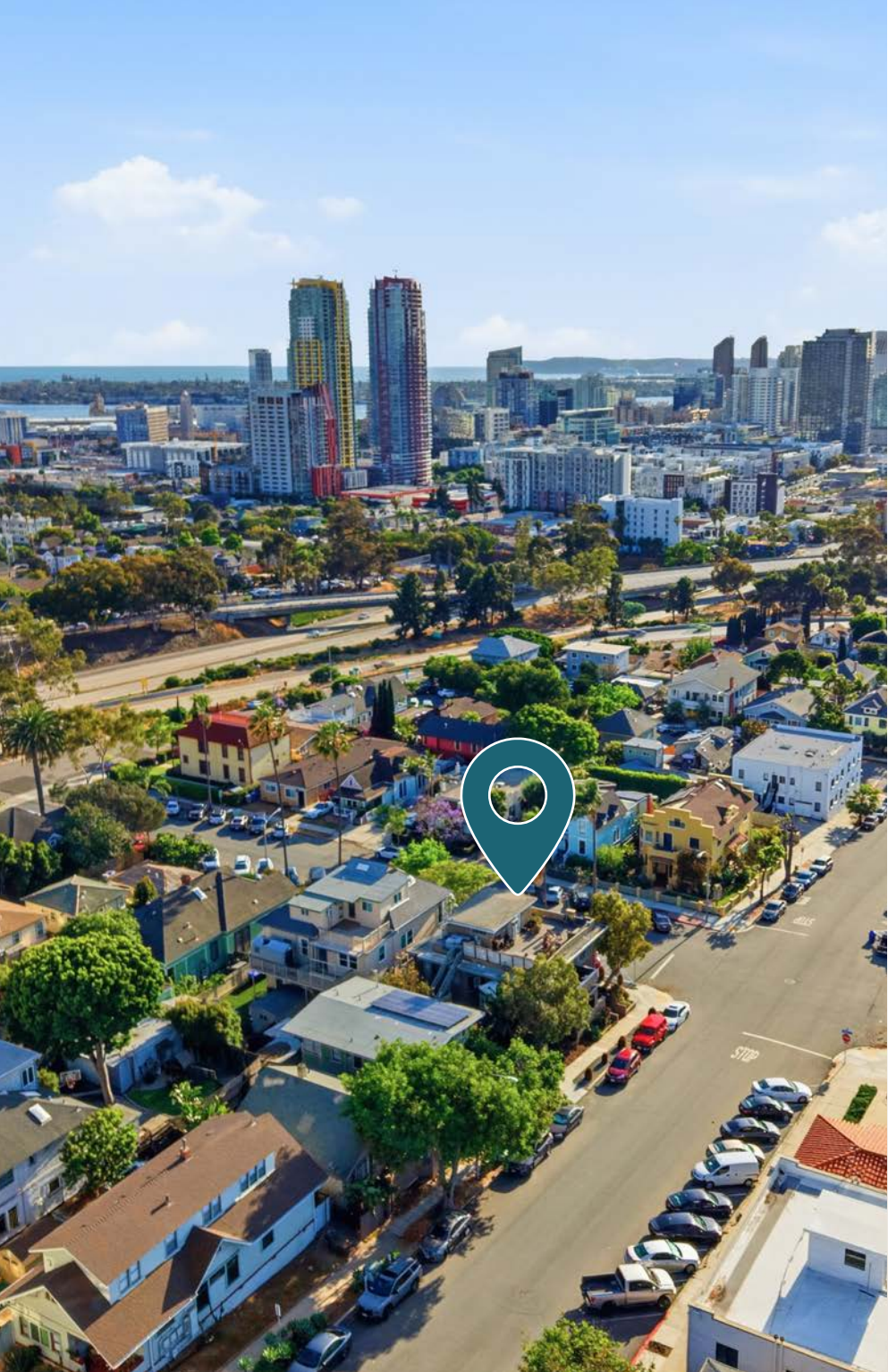
Unit	Unit Type	Square Feet	Current		Market Stabilized		Post Renovation	
			Rent / Month	Rent / SF / Month	Rent / Month	Rent / SF / Month	Rent / Month	Rent / SF / Month
A	1-Bedroom / 1-Bath	\$550	\$1,900	\$3.45	\$2,150	\$3.91	\$2,450	\$4.45
B	1-Bedroom / 1-Bath	\$550	\$1,985	\$3.61	\$2,150	\$3.91	\$2,450	\$4.45
C	1-Bedroom / 1-Bath	\$550	\$1,925	\$3.50	\$2,150	\$3.91	\$2,450	\$4.45
D	Studio / 1-Bath	\$400	\$1,795	\$4.49	\$1,800	\$4.50	\$1,900	\$4.75
E	1-Bedroom / 1-Bath pths	\$700	\$2,525	\$3.61	\$2,900	\$4.14	\$3,400	\$4.86
Total		2,750	\$10,130	\$3.68	\$11,150	\$4.05	\$12,650	\$4.60

Operating Statement

INCOME		Current		Market Stabilized		Post Renovation
Gross Scheduled Rent		\$121,560		\$133,800		\$151,800
Less: Vacancy / Deductions	3%	\$3,647	3%	\$4,014	3%	\$4,554
Total Effective Rental Income		\$117,913		\$129,786		\$147,246
Laundry Income		\$1,200		\$1,200		\$1,200
Garage / Storage Income		\$780		\$780		\$780
Effective Gross Income		\$119,893		\$131,766		\$149,226
Less: Expenses	34.64%	\$40,845	31.93%	\$41,439	28.74%	\$42,312
Net Operating Income		\$79,048		\$90,327		\$106,914
Cash Flow		\$79,048		\$90,327		\$106,914
Debt Service		\$65,413		\$65,413		\$65,413
Net Cash Flow After Debt Service	1.47%	\$13,635	2.69%	\$24,915	4.49%	\$41,502
Principal Reduction		\$12,928		\$12,928		\$12,928
Total Return		2.87%		\$37,842		5.88%
		\$26,563		\$37,842		\$54,429

EXPENSES

Real Estate Tax		\$22,503		\$22,503		\$22,503
Insurance		\$3,800		\$3,800		\$3,800
Water & Sewer		\$1,590		\$1,590		\$1,590
SDG&E		\$2,280		\$2,280		\$2,280
Trash Removal		\$958		\$958		\$958
Repairs & Maintenance		\$3,000		\$3,000		\$3,000
Landscaping		\$720		\$720		\$720
Management Fee	5%	\$5,994.66	5%	\$6,588.30	5%	\$7,461.30
Total Expense		\$40,845		\$41,439		\$42,312
Expense as a % of EGI		34.64%		31.93%		28.74%
Net Operating Income		\$79,048		\$90,327		\$106,914



Pricing Details

SUMMARY

Price	\$1,850,000
Number of Units	5
Price Pr Unit	\$370,000
Price Per SF	\$672.73
Rentable SF	2,750
Lot Size	3,450
Approx. Year Built	1918

RETURNS	CURRENT	MARKET STABILIZED	POTENTIAL
Cap Rate	4.27%	4.88%	5.78%
GRM	15.22	13.83	12.19
Cash-on-Cash	1.47%	2.69%	4.49%
Debt Coverage Ratio	1.21	1.38	1.63

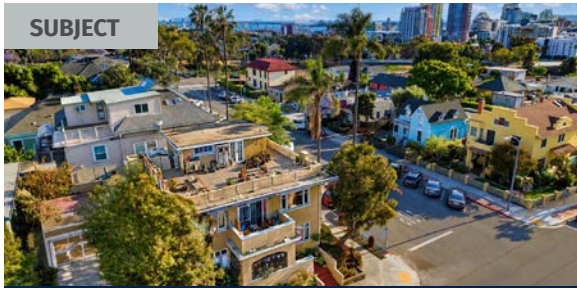
FINANCING

Down Payment	\$925,000
Loan Amount	\$925,000
Loan Type	Proposed New
Interest Rate	5.75%
Amortization	30 Years
Term	5 Years



03

SALES
COMPARABLES



2201 E Street, San Diego, CA 92012

Sales Date	N/A
Status	On Market
Sales Price	\$1,850,000
Price/Unit	\$370,000
Price Per SF	\$672.73
Cap Rate	4.27%
Number of Units	5
GBA/Rentable SF	2,750
Year Built	1918
# Units / Unit Type	3 - 1-bed 1-bath
# Units / Unit Type	1 - 1-bed 1.5-bath
# Units / Unit Type	1 - studio 1-bath



2202 E Street St, San Diego, CA 92012

Sales Date	N/A
Status	On Market
Sales Price	\$2,400,000
Price/Unit	\$300,000
Price Per SF	\$537.88
Cap Rate	2.62%
Number of Units	8
GBA/Rentable SF	4,462
Year Built	1939
# Units / Unit Type	8 - 1-bed 1-bath



2760-2762 Market St, San Diego, CA 92012

Sales Date	11/20/2025
Status	Sold
Sales Price	\$3,065,000
Price/Unit	\$306,500
Price Per SF	\$338.37
Cap Rate	5.00%
Number of Units	10
GBA/Rentable SF	9,058
Year Built	1972
# Units / Unit Type	6 - 2-bed 1-bath
# Units / Unit Type	4 - 3-bed 2-bath



3

2123-2127 30th St, San Diego, CA 92104

Sales Date	04/01/2026
Status	Sold
Sales Price	\$1,701,017
Price/Unit	\$340,203
Price Per SF	\$532.73
Cap Rate	4.50%
Number of Units	5
GBA/Rentable SF	2,952
Year Built	1937
# Units / Unit Type	1 - 1-bed 1-bath
# Units / Unit Type	4 - 2-bed 1-bath



4

2760-2762 Market St, San Diego, CA 92012

Sales Date	04/10/2026
Status	Sold
Sales Price	\$1,400,000
Price/Unit	\$280,000
Price Per SF	\$474.25
Cap Rate	4.84%
Number of Units	5
GBA/Rentable SF	2,952
Year Built	1912
# Units / Unit Type	1 - 1-bed 1-bath
# Units / Unit Type	4 - 2-bed 1-bath



5

3045 Juniper St, San Diego, CA 92012

Sales Date	11/20/2025
Status	Sold
Sales Price	\$1,843,000
Price/Unit	\$368,600
Price Per SF	\$525.07
Cap Rate	3.49%
Number of Units	5
GBA/Rentable SF	3,510
Year Built	1925
# Units / Unit Type	5 - 1-bed 1-bath



04 MARKET OVERVIEW

Golden Hill: Classic Architecture, Modern Appeal, Prime Location

Perched just east of Downtown San Diego and adjacent to the iconic Balboa Park, Golden Hill is one of the city’s most vibrant, historic, and rapidly evolving neighborhoods. Known for its tree-lined streets, early 20th-century architecture, and elevated topography with panoramic city and bay views, Golden Hill offers a unique blend of urban convenience, neighborhood charm, and cultural energy that continues to attract a diverse mix of residents and investors.

Over the past decade, Golden Hill has experienced a renaissance marked by the influx of creative professionals, young families, and long-term residents seeking proximity to Downtown without sacrificing community feel. This transformation has been fueled by the rise of independent coffee shops, trendy restaurants, boutique retail, and arts-driven businesses—many housed in beautifully restored vintage buildings that contribute to the area’s eclectic character.

From a real estate perspective, Golden Hill stands out for its strong rental demand, limited housing inventory, and upward-trending property values. Multifamily and mixed-use properties in the area benefit from a stable tenant base, consistent rent growth, and extremely low vacancy rates. Investors are particularly drawn to the neighborhood’s architectural heritage, walkability, and strategic location—just minutes from the Gaslamp Quarter, the I-5 and 94 freeways, and San Diego International Airport.

As one of the few urban neighborhoods that still retains its historic charm while offering real upside potential, Golden Hill presents a compelling opportunity for both income and appreciation-focused buyers. With ongoing infrastructure improvements, a tight housing market, and increasing local and national interest, Golden Hill continues to position itself as a high-demand submarket within central San Diego.



- **Strong Rental Demand & Low Vacancy** driven by proximity to Downtown, Balboa Park, and major employment centers
- **Architecturally Distinct Housing Stock** with high appreciation potential and limited new supply
- **Walkable Urban Lifestyle** with growing retail, dining, and cultural amenities attracting long-term tenants



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