OFFERING
MEMORANDUM

2301-2323 Brant Street
San Diego, CA 92101
12 Unit Multi-family Property

McKee PROPERTIES
RENT | MANAGE | INVEST

BRENDAN MCKEE, BROKER
DRE: 01882732 | McKee Properties
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Property consists of two contiguous parcels with two APN's: #533-152-06-00 + 533-152-05-00. Close of escrow to occur on or after January 2, 2027. Buyer and Buyer's Agent to verify all information prior to close of escrow. Please contact Brendan McKee at 619.890.7682 for questions/inquiries.



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EXECUTIVE SUMMARY

DESCRIPTION:

New to market for the first time in over 26 years, 2301-2323 Brant Street presents a rare opportunity to acquire a well-maintained 12-unit multifamily asset in one of San Diego's most desirable urban neighborhoods, just steps from Little Italy, Downtown, and Balboa Park. Set on an oversized corner lot elevated above street level, the gated property features two buildings connected by a central landscaped courtyard, with select units enjoying city and bay views. The unit mix consists of eight (8) upgraded one-bedroom, one-bathroom units and four (4) upgraded two-bedroom, two-bathroom units, with dedicated garages for 8 of the 12 units. Every unit has received cosmetic upgrades, including newer kitchens and dual-pane windows, with dedicated laundry rooms for each building. The property has historically strong occupancy and is currently 100% leased, offering an investor immediate, stable income in an irreplaceable infill location.

PROPERTY HIGHLIGHTS:

- 100% Leased with strong tenant base and high historical occupancy
- Prime urban location with city & bay views from select units
- Updated interiors with & dual pane windows
- 8 Dedicated Garages
- Capital improvements include a full re-roof and exterior paint, both completed approximately seven years ago

PROPERTY OVERVIEW

Property Address:	2301-2323 Brant Street, San Diego, CA 92101
Offering:	$4,500,000
No. of Units	12 Units Eight (8) 1 BD/1BA Four (4) 2BD/1BA
Lot Size:	10,113 SF
Year Built:	1953
Two contiguous parcels: **APN#**	533-152-06-00 533-152-05-00





RENT ROLL

UNIT	BD/BA	CURRENT RENT
2301	1/1.00	1680
2303	1/1.00	1845
2305	2/1.00	2450
2307	1/1.00	1950
2309	1/1.00	1975
2311	2/1.00	2500
2313	1/1.00	2100
2315	1/1.00	1975
2317	2/1.00	2350
2319	1/1.00	2195
2321	1/1.00	1845
2323	2/1.00	2350
20 Units	**100% Occupied**	**25,215**

FINANCIAL ANALYSIS

List Price	4,500,000
Number of Units	12
Price / Unit	375,000
Gross SF	7,296
Price PSF	617

PROPERTY ACQUISITION		
Equity	2,200,000	49%
Agency Debt	2,300,000	51%
Total Equity & Debt	4,500,000	

	CURRENT		YEAR 1	
OPERATING INCOME				
GPI (Net of Loss to Lease)	302,580		315,600	
Vacancy	6,052		6,312	
Non-Rev Units	0		0	
Concessions	0		0	
Write Offs	0		0	
Total Economic Loss	6,052		6,312	
% Economic Loss	2.00%		2.00%	
NET RENTAL INCOME	$296,528.40		$309,288.00	
Laundry Income	3,000		3,000	
Parking/Garage Income	0		19,200	
RUBS	4,320		4,320	
Total Other Income	7,320		26,520	
EFFECTIVE GROSS INCOME	303,848		335,808	
OPERATING EXPENSES		PER UNIT		PER UNIT
Gas/Electric	2,438	203	2,438	203
Water/sewer	5,984	499	5,984	499
R&M	20,662	1,722	20,662	1,722
Management Fee	15,192	1,266	16,790	1,399
Landscaping	1,750	146	1,750	146
Property Insurance	7,125	594	7,125	594
Real Estate Taxes	56,301	4,692	56,301	4,692
Replacement Reserves	3,600	300	3,600	300
TOTAL OPERATING EXPENSES	113,052	9,421	114,650	9,554
NET OPERATING INCOME	190,796		221,158	
Annual Debt Service - 6.15% 30 year amortization	168,147		143,415	
Cash Flow / Annually	22,649		77,743	
Cash Flow / Monthly	1,887		6,479	
Debt Coverage Ratio (DCR)	1.13		1.54	
Cap Rate at Purchase	4.24%		4.91%	
Cash on Cash (Including Closing Costs)	1.03%		3.53%	

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AREA OVERVIEW

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Bankers Hill, Downtown San Diego, and Little Italy form a dynamic and highly desirable urban area in central San Diego. Together, the neighborhoods offer a blend of historic character, modern residential development, vibrant dining and entertainment, boutique businesses, and convenient access to Balboa Park and the waterfront. With strong walkability, connectivity, and a growing mix of residents and businesses, the area continues to attract both locals and visitors while serving as a key hub for San Diego's urban lifestyle.



Source: OpenAI, ChatGPT

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LOCATION MAP

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RETAIL MAP

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DEMOGRAPHICS

2026 SUMMARY	1 Mile	3 Mile	5 Mile
Population	28,450	188,600	382,400
Households	16,820	92,150	165,300
Families	5,410	36,800	76,250
Average HH Size	1.62	1.96	2.23
Median Age	39.2	37.8	36.9
Median HH Income	$92,400	$88,600	$86,150
Average HH Income	$132,800	$124,500	$119,800

$86,150
MEDIAN HH INCOME

$119,800
AVERAGE HH INCOME

$51,800
PER CAPITA INCOME

source: https://gemini.google.com/

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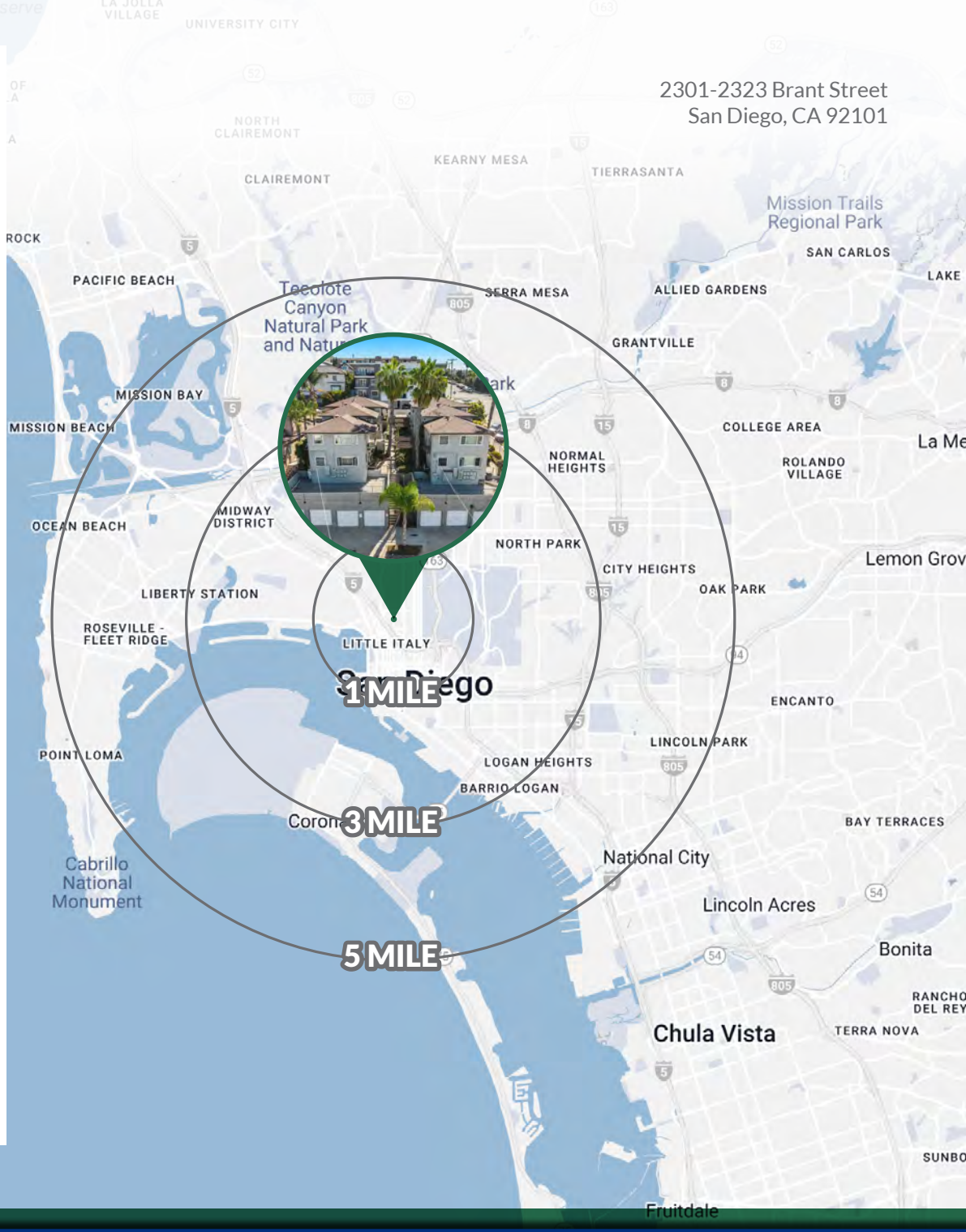

PROPERTY PHOTOS

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