934-40 Chalcedony Street

Pacific Beach | San Diego | CA 92109

Plans To Build 4 Additional Units On 2nd Floor



CBRE



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01
Investment Overview

Rare Pacific Beach Vacation Rental with Expansion & Value-Add Upside



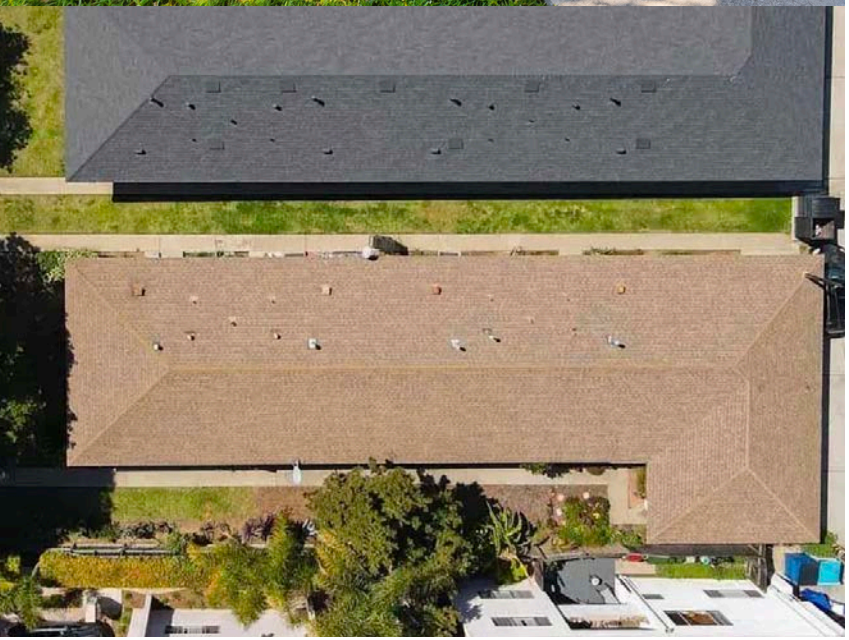
CBRE is pleased to present 934–940 Chalcedony Street, a rare four-unit coastal investment opportunity ideally located just two blocks from the beach in the heart of Pacific Beach. Currently operating as a vacation rental, the property offers investors immediate income alongside a compelling value-add strategy in one of San Diego's most desirable and supply-constrained coastal rental markets.

Built in 1948, the property consists of four 1-bedroom/1-bath residences, each approximately 525 square feet. Each unit is complemented by its own private one-car garage accessed from the alley—an increasingly scarce amenity within San Diego's beach communities. The existing interiors provide a clear opportunity for modernization, allowing a new owner to reposition the residences, enhance the guest experience, and potentially capture additional rental income.

Further distinguishing the offering is its significant development potential. Existing plans contemplate the addition of four units through the construction of a new second floor, creating an opportunity to potentially double the existing unit count while maximizing the value of an irreplaceable coastal site. Combined with the opportunity to renovate the existing residences, the expansion strategy provides multiple avenues for long-term value creation.

Located only two blocks from the Pacific Ocean, residents and guests enjoy convenient access to the beach as well as Pacific Beach's extensive collection of restaurants, cafés, retail, nightlife, and outdoor recreation. With its exceptional coastal location, four private garages, existing vacation rental operation, renovation potential, and opportunity for future expansion, 934–940 Chalcedony Street represents a unique opportunity to acquire and reposition a multifamily asset in one of San Diego's premier beach communities.





Investment Highlights

Clear Value-Add Opportunity: Four 1-bedroom/1-bath residences, approximately 525 SF each, offer significant upside through interior renovations and modernization.

Prime Coastal Location & Exceptional Walkability: Just two blocks from the beach in Pacific Beach with a Walk Score of 89 (“Very Walkable”), offering convenient access to dining, retail, nightlife, and recreation.

Significant Development Upside: Existing plans contemplate four additional units on a new second floor, providing a rare opportunity to potentially double the existing unit count and enhance future income potential.

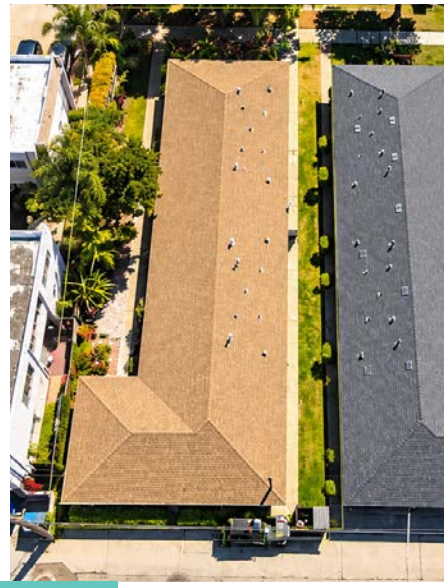
Rare Private Garage Parking: Each residence includes its own private one-car garage accessed from the alley—a highly desirable and increasingly scarce amenity in San Diego’s coastal communities.




















DO NOT BLOCK
GARAGE DOOR



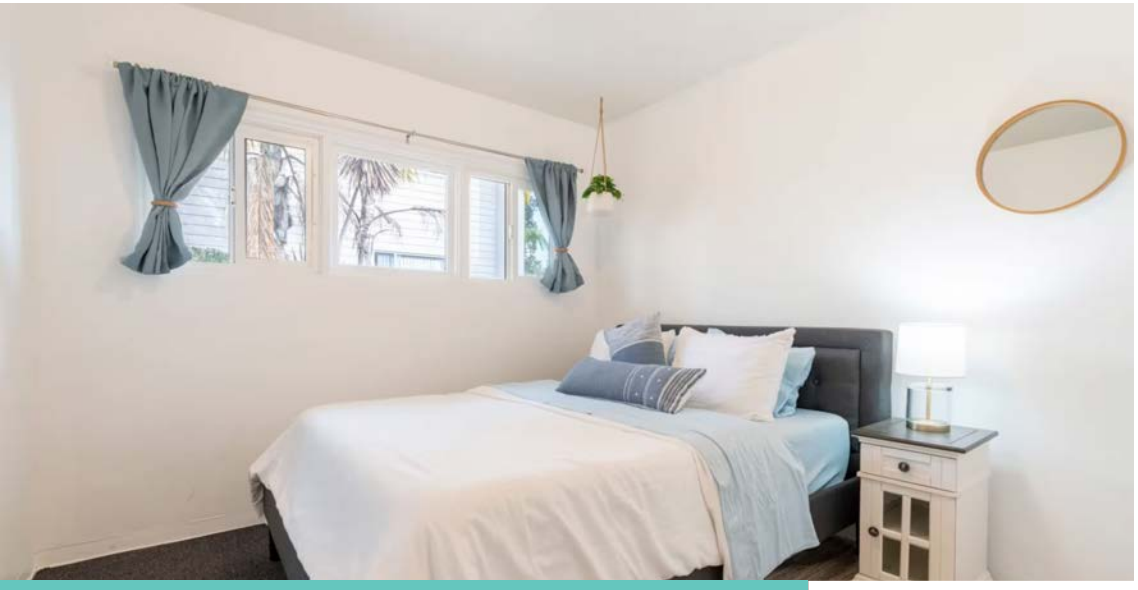









COOK














940

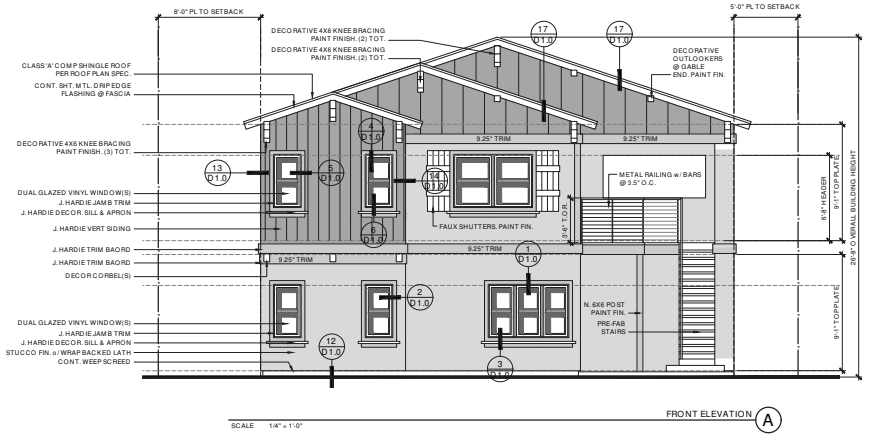






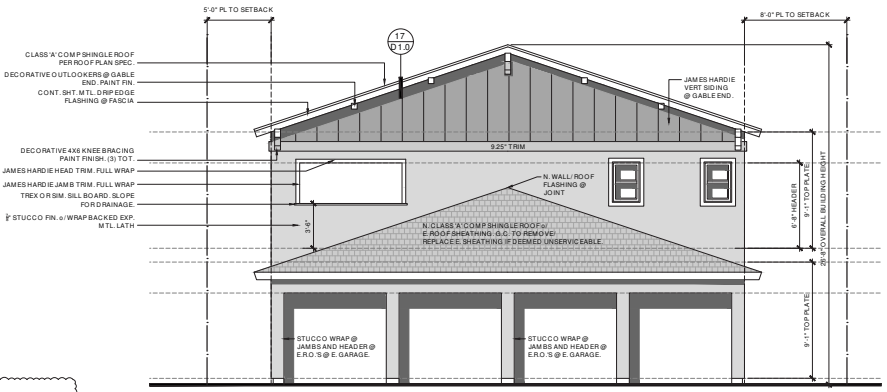
Building Construction Plan

ALLOWABLE STORIES:	ALLOWABLE HEIGHT:
PER CBC SECTION 504: - ALLOWED : MAX STORIES FOR A TYPE VB, R2, SPRINKLERED BUILDING (WITHOUT AREA INCREASE)= (3) STORIES - PROPOSED : (2) STORIES	PER CBC SECTION 504: - ALLOWED : MAX HEIGHT FOR A TYPE VB , R2, SPRINKLERED BUILDING (WITHOUT AREA INCREASE)= 60'-0" - PROPOSED : OVERALL HEIGHT = 28'-6"



FRONT ELEVATION A

SCALE 1/4" = 1'-0"



REAR ELEVATION B

SCALE 1/4" = 1'-0"

CONSTRUCTION CHANGE: 03/10/2025

1. REVISE PROJECT TO ADU BONUS PER THE BELOW REVISIONS:
   A. FIRST FLOOR:
      - REVISE STORAGE #1 TO NEW ADU WITH BEDROOM, FULL BATHROOM AND KITCHEN.
      - REVISE STORAGE #2 TO NEW ADU WITH BEDROOM, FULL
   B. SECOND FLOOR:
      - REVISE EXISTING UNIT 3 FROM (1) UNIT TO (2) WITH BEDROOM, FULL BATHROOM AND KITCHEN FOR EACH.
2. REVISE TO NFPA 13 SPRINKLERS
3. STAMP/SIGN SHEETS TS-D3.0
4. REVISE TO 1.5" WATER METER. RIGHT OF WAY CONSTRUCTION CHANGE #CC-1143280
5. REVISE ADDRESS LABELS ON TS PROJECT DATA AND FLOOR PLAN SHEETS.
6. ADDED PV SOLAR 10 KW PV SYSTEM TO DEFERRED SUBMITTALS.

10/9/2025, 10:34:30 AM
PRJ-1082034
Erika Vargas

PQ DESIGN STUDIO INC
2425 LA FRANCE STREET
SAN DIEGO, CALIFORNIA 92109
TELEPHONE: 1-858-527-0818

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CHALCEDONY ST.
MULTI-ADU ADDITION
EXTERIOR ELEVATIONS

PROJECT INFORMATION

ADDRESS	934 CHALCEDONY ST.
A.P.N.	415-472-15-00
LEGAL	BLK 114/LOTS 31&32/MAP 932
ZONING	RM-1-1
BLD. TYP. / OC.	VB-NS/R2

PLAN REVISIONS & DATES

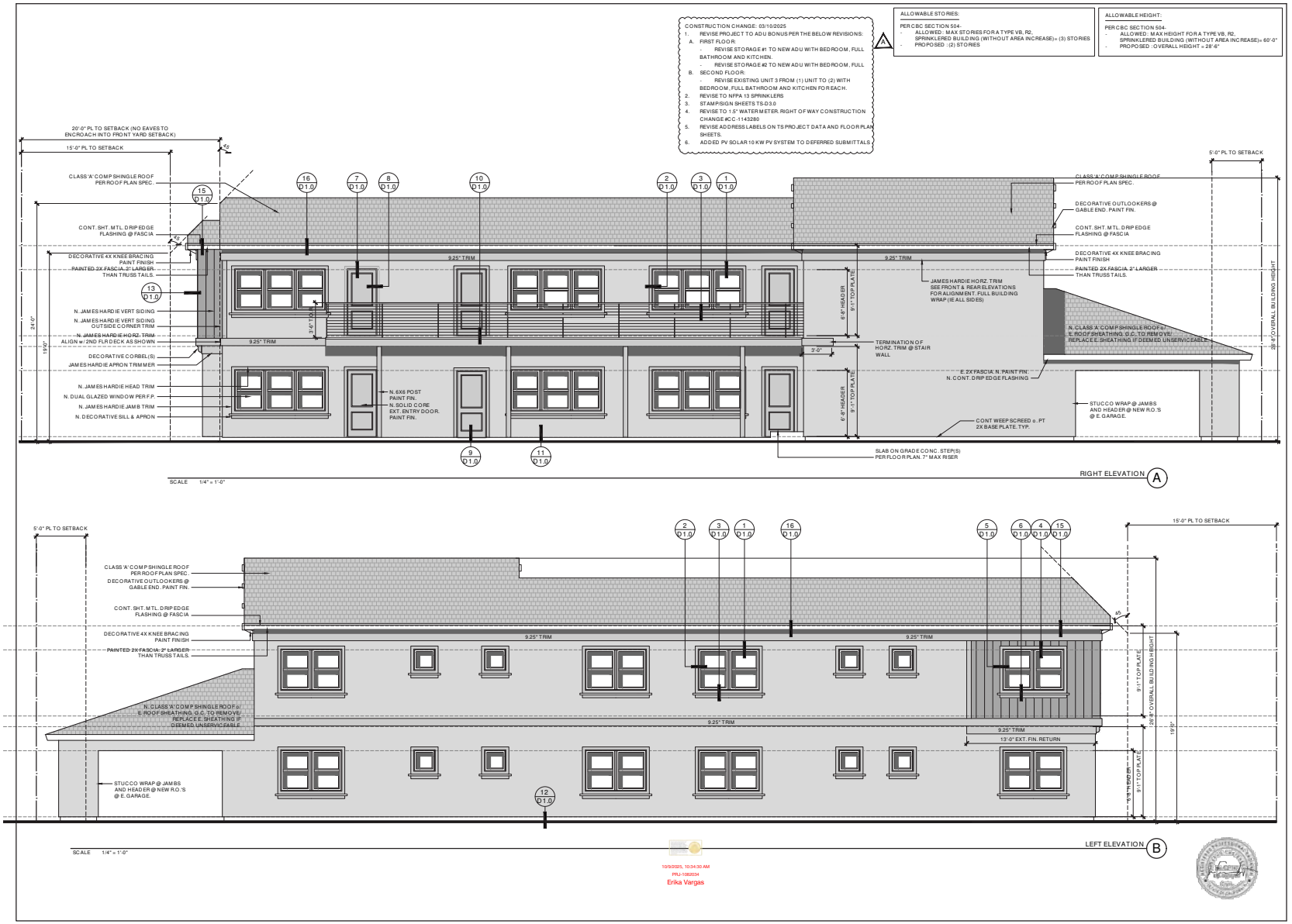
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BLDG. DEPT. PLN. CHK
PRJ-1082034

DRAWN BY
ALP
DATE
03-10-2025
SCALE
1/4" = 1'-0"

A3.0

Building Construction Plan



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CHALCEDONY ST.
MULTI-ADU ADDITION

EXTERIOR ELEVATIONS

PROJECT INFORMATION

ADDRESS	934 CHALCEDONY ST.
A.P.N.	415-472-15-00
LEGAL	BLK 1 14 LOTS 31 & 32 MAP 932
ZONING	RM-1-1
BLD. TYP. / OC.	VB-NS/R2

PLAN REVISIONS & C.O.'S

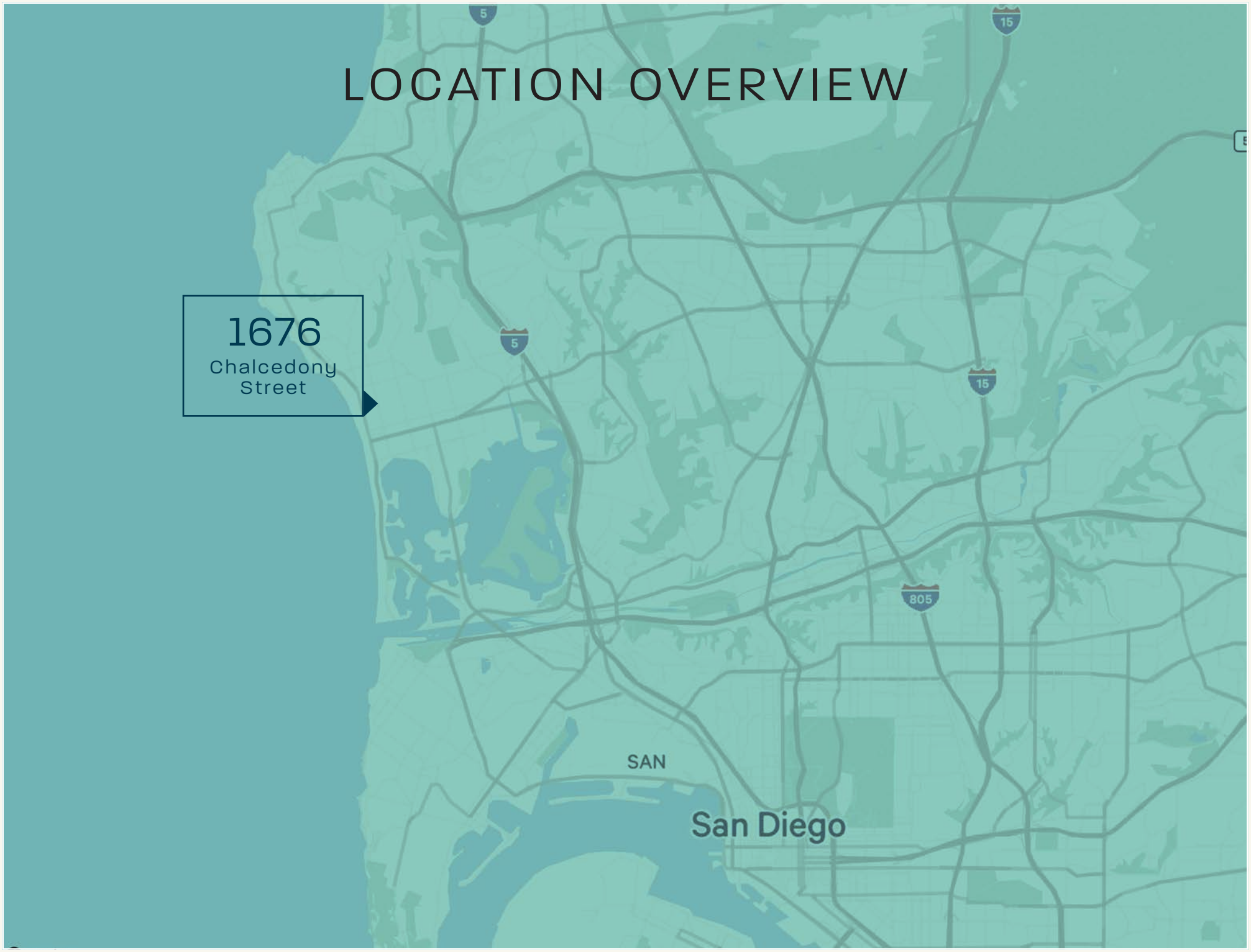
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BLDG. DEPT. PLN. CHK
PRJ-1082034

DRAWN BY
ALP
DATE
03-10-2025
SCALE
1/4" = 1'-0"

A3.1

LOCATION OVERVIEW





02
Financial Analysis

Rent Roll Summary

				Current		Market Stabilized		Post Renovation	
Unit Type	# Of Units	Avg Sq Feet	Rental Range	Avg Rent	Monthly Income	Avg Rent	Monthly Income	Avg Rent	Monthly Income
1-Bedroom / 1-Bath	4	525	$2,478	$2,478	$9,912	$2,375	$9,500	$3,300	$13,200
Totals / Weighted Avg	4	2,100			$9,912		$9,500		$13,200
Gross Annualized Rents					$118,944		$114,000		$158,400

Rent Roll Detail

			Current		Market Stabilized		Post Renovation	
Unit	Unit Type	Square Feet	Rent / Month	Rent / Sf / Month	Rent / Month	Rent / SF / Month	Rent / Month	Rent / Sf / Month
1	1-Bedroom / 1-Bath	525	$2,478	$4.72	$2,375	$4.52	$3,300	$6.29
2	1-Bedroom / 1-Bath	525	$2,478	$4.72	$2,375	$4.52	$3,300	$6.29
3	1-Bedroom / 1-Bath	525	$2,478	$4.72	$2,375	$4.52	$3,300	$6.29
4	1-Bedroom / 1-Bath	525	$2,478	$4.72	$2,375	$4.52	$3,300	$6.29
Total		2,100	$9,912	$4.72	$9,500	$4.52	$13,200	$6.29

Operating Statement

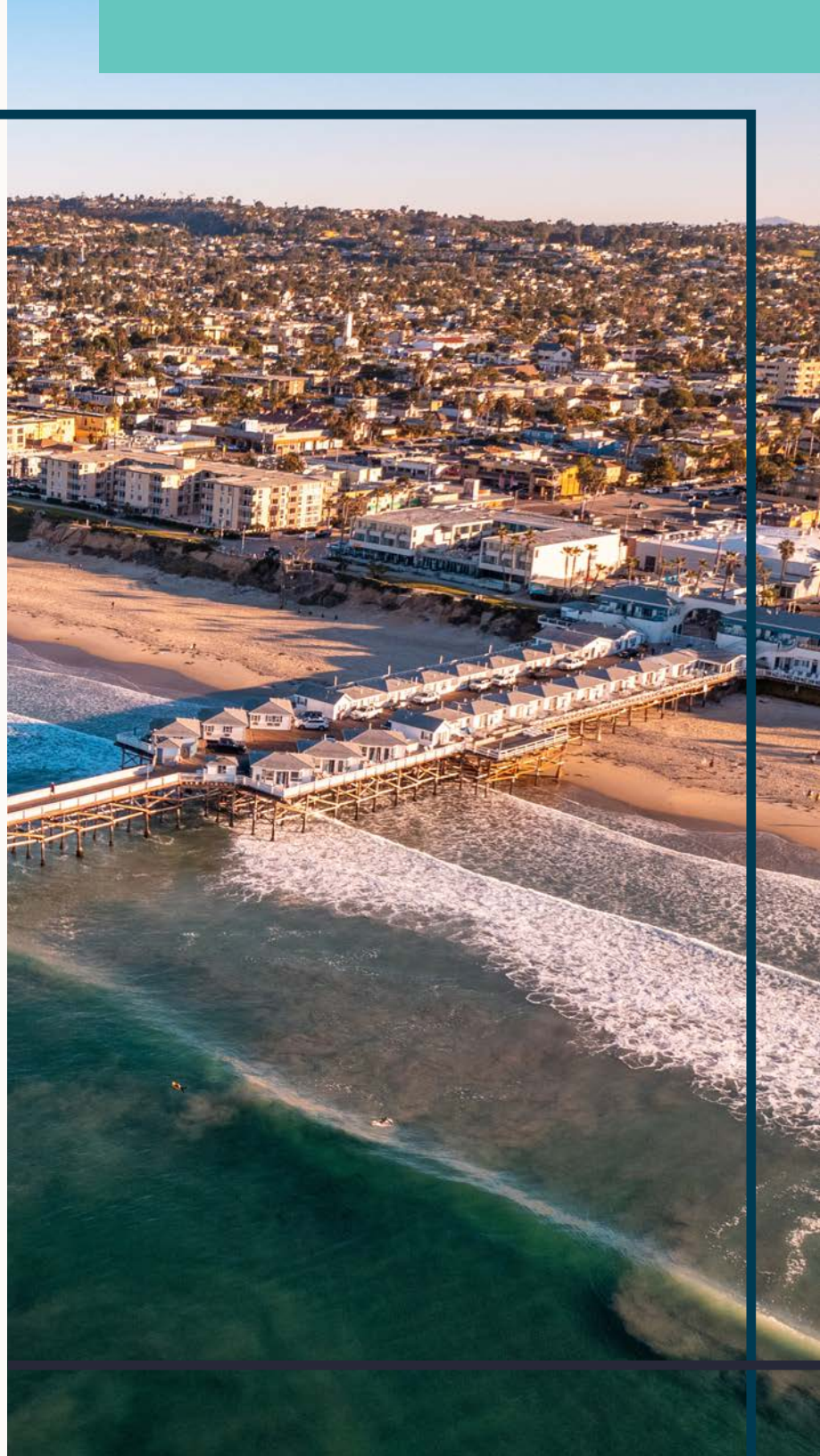
INCOME	Current		Market Stabilized		Post Renovation	
Gross Scheduled Rent		$118,944		$114,000		$158,400
Less: Vacancy / Deductions	0%	$3,568	3%	$3,420	3%	$4,752
Total Effective Rental Income		$115,376		$110,580		$153,648
Parking Income		$-		$7,200		$7,200
RUBS Reimbursements		$-		$-		$3,120
Effective Gross Income		$115,376		$117,780		$163,968
Less: Expenses	60.32%	$69,592	46.65%	$51,588	35.08%	$53,897
Net Operating Income		$45,784		$66,192		$110,071
Cash Flow		$45,784		$66,192		$110,071
Debt Service		$42,118		$42,118		$42,118
Net Cash Flow After Debt Service	0.20%	$3,666	1.28%	$24,075	3.62%	$67,953
Principal Reduction		$6,781		$6,781		$6,781
Total Return	0.56%	$10,448	1.65%	$30,856	3.99%	$74,735
EXPENSES						
Real Estate Tax		$29,881		$29,881		$29,881
Insurance		$3,400		$3,400		$3,400
Electricity		$4,884		$4,884		$4,884
Water & Sewer		$2,214		$2,214		$2,214
Repairs & Maintenance		$3,400		$3,400		$3,400
Landscaping		$1,920		$1,920		$1,920
Internet & TV Services		$1,030		$-		$-
Software & Apps		$3,540		$-		$-
Technology		$1,440		$-		$-
Management Fee	16%	$17,883.23	5%	$5,889.00	5%	$8,198.40
Total Expense		$69,592		$51,588		$53,897
Expense as a % of EGI		60.32%		46.65%		35.08%
Net Operating Income		$45,784		$66,192		$110,071

Pricing Details

Summary	
Price	$2,425,000
Number of Units	4
Price Pr Unit	$606,250
Price Per SF	$1,154.76
Rentable SF	2,100
Lot Size	5,918
Approx. Year Built	1948

Returns	Current	Market Stabilized	Potential
Cap Rate	1.89%	2.73%	4.54%
GRM	20.39	21.27	15.31
Cash-on-Cash	0.20%	1.28%	3.62%
Debt Coverage Ratio	1.09	1.57	2.61

Financing	1st Loan
Down Payment	$1,875,000
Loan Amount	$550,000
Loan Type	Proposed New
Interest Rate	6.50%
Amortization	30 Years
Term	30 Years





03
Sales Comparables

Sale Comparables



934-40 Chalcedony Street
San Diego, CA 92109

Sales Date		NA
Status		On Market
Sales Price		$2,425,000
Price/Unit		$606,250
Number of Units		4
Year Built		1948
# Units / Unit Type	4	1-bed 1-bath



1228 Grand Avenue
San Diego, CA 92109

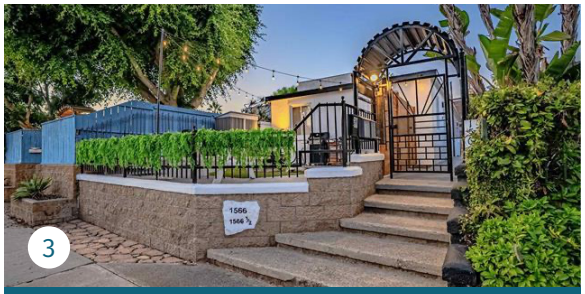
Sales Date		9/1/2026
Status		Sold
Sales Price		$2,500,000
Price/Unit		$625,000
Number of Units		4
Year Built		1952
# Units / Unit Type	2	2-bed 1.5-bath
# Units / Unit Type	1	2-bed 1-bath
# Units / Unit Type	1	1-bed 1-bath



1460-64 Grand Avenue
San Diego, CA 92109

Sales Date		7/22/2026
Status		Sold
Sales Price		$2,500,000
Price/Unit		$625,000
Number of Units		4
Year Built		1950
# Units / Unit Type	3	2-bed 1-bath HS
# Units / Unit Type	1	2-bed 1-bath
# Units / Unit Type	1	3-bed 1-bath

Sale Comparables



1566 Reed Avenue
San Diego, CA 92109

Listing Date		7/22/2026
Status		On Market
Sales Price		$2,025,000
Price/Unit		$7506,250
Number of Units		3
Year Built		1941
# Units / Unit Type	3	1-bed 1-bath cottage



1522-24 Hornblend
San Diego, CA 92109

Listing Date		7/9/2026
Status		On Market
Sales Price		$3,555,555
Price/Unit		$888,888
Number of Units		4
Year Built		1989
# Units / Unit Type	3	2-bed 2-bath
# Units / Unit Type	1	3-bed 2-bath



1250-1254 Parker Place
San Diego, CA 92109

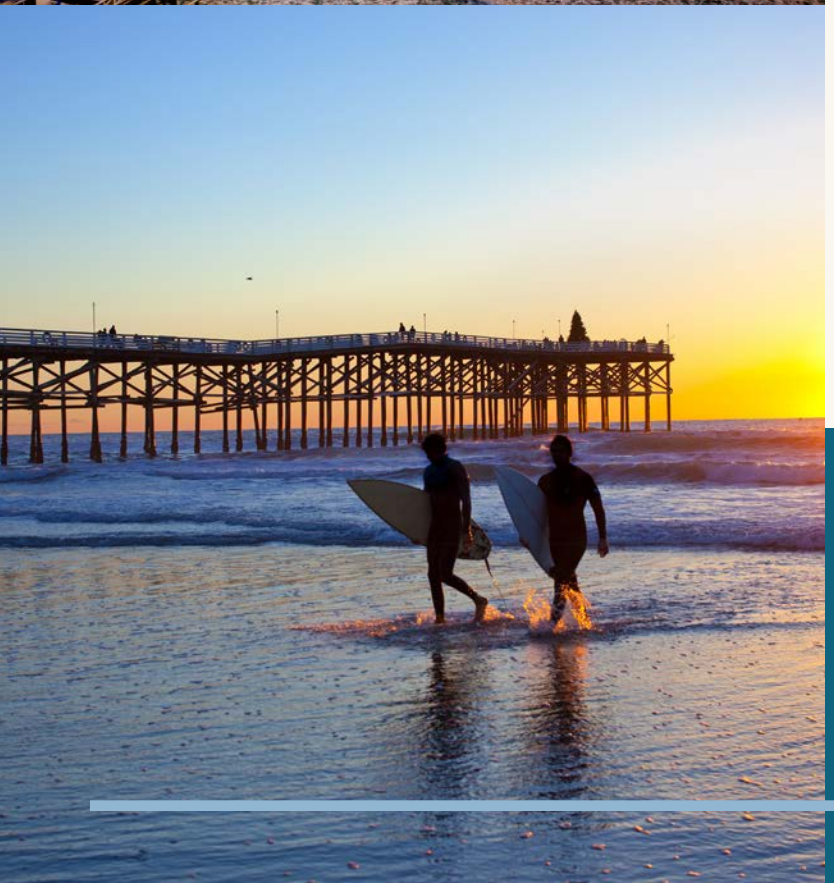
Listing Date		2/15/2026
Status		On Market
Sales Price		$3,800,000
Price/Unit		$950,000
Number of Units		4
Year Built		1979
# Units / Unit Type	3	2-bed 2-bath
# Units / Unit Type	1	2-bed 1-bath



04
Market Overview

Pacific Beach





Situated along San Diego's central coastline, Pacific Beach ("PB") is one of the city's most dynamic and recognizable coastal neighborhoods, known for its vibrant beachfront boardwalk, lively dining and nightlife scene, and active outdoor lifestyle. With a unique blend of young professionals, long-term residents, and seasonal visitors, PB has maintained its position as a highly sought-after rental market offering both lifestyle appeal and consistent investment performance.

The neighborhood benefits from unmatched coastal access—nestled between La Jolla to the north and Mission Bay to the south—while still offering proximity to downtown San Diego, major employment hubs, and regional freeways. Garnet Avenue serves as the community's commercial spine, with a walkable collection of restaurants, bars, coffee shops, and retail that reinforces the area's reputation as one of the most active social and recreational destinations in Southern California.

From an investment perspective, Pacific Beach stands out as a supply-constrained submarket with significant barriers to new multifamily development due to coastal zoning regulations and limited land availability. This scarcity, paired with a steady influx of high-income renters drawn to the neighborhood's lifestyle and coastal amenities, has supported consistent rent growth and exceptionally low vacancy rates. The rental base is further diversified by San Diego's thriving tourism economy and proximity to UC San Diego, Sorrento Valley tech and life science employers, and downtown's expanding business district.

As one of San Diego's most established and iconic coastal communities, Pacific Beach offers investors a rare opportunity to secure long-term cash flow, appreciation potential, and asset stability in a market defined by scarcity and lifestyle-driven demand.

Pacific Beach is one of San Diego's most desirable coastal neighborhoods, offering an unmatched combination of walkability, lifestyle appeal, and long-term investment stability. High barriers to new multifamily development, limited housing supply, and consistently strong renter demand continue to support occupancy, rent growth, and long-term appreciation in this highly sought-after beach community.

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CBRE

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