

For Sale

# 909-911 CHALCEDONY

*3-Unit Value-Add  
Opportunity in North  
Pacific Beach*

SUBJECT  
PROPERTY

# *TRIPLEX WITH* VALUE ADD POTENTIAL IN PACIFIC BEACH

Kidder Mathews is pleased to present 909-911 Chalcedony Street, a well-located triplex offering significant value-add potential in the desirable area of North Pacific Beach. Originally constructed in 1956, the property features a detached three-bedroom, one-bath single-family residence with a single-car garage at the front of the lot, along with a rear duplex comprised of two stacked two-bedroom, one-bath units.

The units have been well maintained but remain largely in original condition, providing a clear opportunity for a new owner to implement interior renovations with modern, high-end finishes and in-unit washer/dryers to substantially increase rental income. Additional upside exists through the potential conversion of the detached garage into an accessory dwelling unit (ADU).

Ideally situated within walking distance to Pacific Beach's premier restaurants, nightlife, and amenities, the property benefits from a highly desirable coastal location that supports strong rental demand and long-term appreciation.



ADDRESS	909-911 Chalcedony St, San Diego, CA 92109
NO. OF UNITS	3
LIST PRICE	\$1,950,000
\$ / UNIT	\$650,000
\$ / SF	\$734
CAP RATE	3.15%
MARKET CAP RATE	3.81%
GRM	16.9
MARKET GRM	15.3

## INVESTMENT HIGHLIGHTS

3-unit multifamily opportunity located in the irreplaceable, coastal location of North Pacific Beach in San Diego.

Value-add opportunity allowing an investor to implement renovations and increase rents.

Potential to convert existing garage to Accessory Dwelling Unit (buyer to do their investigations and confirm).

Potential to add common area amenities such as patio seating, BBQ and firepit in central courtyard area.

Strong demographic influence. The average household income within 1-mile of the property is \$209,091. The average home value within 1-mile is \$1.82 Million.

Close to Pacific Beach's lively local restaurants, shops, nightlife and entertainment.

Centrally located with proximity to employment in UTC (6 miles north); Mission Valley (6 miles south); Downtown (8 miles south); Torrey Pines & Kearny Mesa (15 minute drive).



## PROPERTY OVERVIEW

### BUILDING INFORMATION

ADDRESS	909-911 Chalcedony Street, San Diego, CA 92109
NO OF UNITS	3
YEAR BUILT	1956
TOTAL BUILDING SF	2,684
BUILDING CONFIGURATION	Three total structures including a detached house with a duplex in rear and a detached single car garage.
CONSTRUCTION	Wood frame with stucco siding
FOUNDATION	Raised foundation
ROOF COVERING	Pitched composition shingle
WINDOWS	Windows in the duplex have been replaced with dual pane vinyl.

### SITE INFORMATION

APN	415-541-03-00
LAND AREA	5,927 SF / 0.14 Acres
DENSITY	21 Units/Acre
PARKING	One detached single car garage plus a tandem space in front of the garage. There are three (3) surface spaces in alley.
ACCESS	Access is open and there are no gates.
MUNICIPALITY	City of San Diego
ZONING	The property is zoned RM-1-1, which permits lower density multiple dwelling units with some characteristics of single dwelling unit. RM-1-1 permits a maximum density of 1 dwelling unit for each 3,000 square feet of lot area.

### MECHANICAL/ELECTRICAL/BUILDING SYSTEM

METERING	Individually metered for gas & electric.
HEATING	Gas fired wall units
HOT WATER	Individual hot water heaters in each unit
COOKING ENERGY	Gas
LAUNDRY	The front unit has washer/dryer hookups in the garage.

### TAX INFORMATION

MILLAGE RATE	1.25114%
FIXED ASSESSMENTS	\$567
TAX YEAR	2025/2026

\* Property taxes are reassessed at the time of sale and is based on the sale price and the millage rate.

### UNIT MIX

# of Units	Type	Size (SF)
2	2bd/1ba	805
1	3bd/1ba (house and yard)	1,048
3	<b>Total/Avg</b>	<b>886</b>

PROPERTY OVERVIEW



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*3*

UNITS

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*2,658*

RENTABLE SQUARE FEET

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*0.14*

TOTAL ACRES

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*1956*

YEAR BUILT



# OFFERING SUMMARY

List Price \$1,950,000

\$/Unit \$650,000

\$/SF \$734

Down Pmt \$975,000

% Down 50.00%

In-Place Cap Rate 3.15%

In Place GRM 16.9

Market Cap Rate 3.81%

Market GRM 15.3

## INCOME SUMMARY

# Units	Unit Type	Sq. Ft.	Total Sq.Ft.	Actual Rent	\$/Sq.Ft.	Total Rent	Mkt Rent	\$/Sq.Ft.	Total Mkt
2	2bd/1ba	805	1,609	\$2,928	\$3.64	\$5,855	\$3,195	\$3.97	\$6,390
1	3bd/1ba (house and yard)	1,048	1,048	\$3,755	\$3.58	\$3,755	\$4,200	\$4.01	\$4,200
<b>3</b>	<b>Total/Avg</b>	<b>886</b>	<b>2,658</b>	<b>\$3,203</b>	<b>\$3.62</b>	<b>\$9,610</b>	<b>\$3,530</b>	<b>\$3.98</b>	<b>\$10,590</b>

## ANNUALIZED GROSS INCOME

Prepaid Rent		<b>\$115,320</b>	<b>\$127,080</b>
Vac / Collect	Mkt Vacancy 4.00%	(\$1,598)	\$0
		(\$4,613)	(\$5,083)

## ADJUSTED GROSS INCOME

Pet Rent(dog in house)		\$109,110	\$121,997
		\$660	\$660

## EFFECTIVE GROSS INCOME

T-12 Actuals		<b>\$109,770</b>	<b>\$122,657</b>

## Less Estimated Expenses:

		T-12 April 2026		Proforma
		\$/UNIT	\$/YEAR	\$/YEAR
Property Taxes	1.25114%	\$901	\$2,703	\$24,397
Fixed Assessment		\$0	\$0	\$567
Insurance		\$0	\$0	\$2,000
<u>Controllable Expenses</u>				
Admin/Advertising		\$72	\$215	\$215
Contract Services - Gardener, Pest		\$1,005	\$3,015	\$3,015
Repairs /Maintenance		\$2,307	\$6,920	\$5,000
Turnover		\$1,062	\$3,186	\$2,500
Utilities		\$813	\$2,438	\$2,438
Off-Site Management	6.00%	\$2,577	\$7,732	\$7,359
Reserves		\$300	\$5,849	\$900

		\$32,058	\$48,392	
Exp./unit:		\$10,686	\$16,131	(\$48,392)
Exp/psf:		\$12.06	\$18.21	
Exp. % of SGI:		27.8%	38.1%	

## NET OPERATING INCOME

Amortization		30		
Rate		6.00%		
Debt Service	\$975,000 @		\$70,147	\$70,147
<b>CASH FLOW</b>			<b>(\$8,770)</b>	<b>\$4,117</b>

<b>Cash on Cash Return</b>	<b>-0.90%</b>	<b>0.42%</b>
Principal Loan Reduction	\$11,647	\$11,647
Total Return	\$2,877	\$15,765
<b>Return on Equity</b>	<b>0.30%</b>	<b>1.62%</b>
DCR	0.87	1.06

## INCOME NOTES

UNIT SIZE (SF)	Unit sizes are estimated. The third bedroom in the detached home may not be permitted. Buyer to verify.
ACTUAL RENT	Actual Rents are from the rent roll dated 6/1/2026

## EXPENSE NOTES

PROPERTY TAXES	Property is reassessed at time of sale and based on the millage rate of 1.25114%
FIXED ASSESSMENTS	Fixed Assessments are \$567 on the 2025/26 tax year
CONTRACT SERVICES	Includes gardening and pest control
MANAGEMENT FEE	Underwritten at 6% of effective gross income



PACIFIC  
OCEAN

MISSION BLVD







MISSOURI STREET

BAYARD STREET

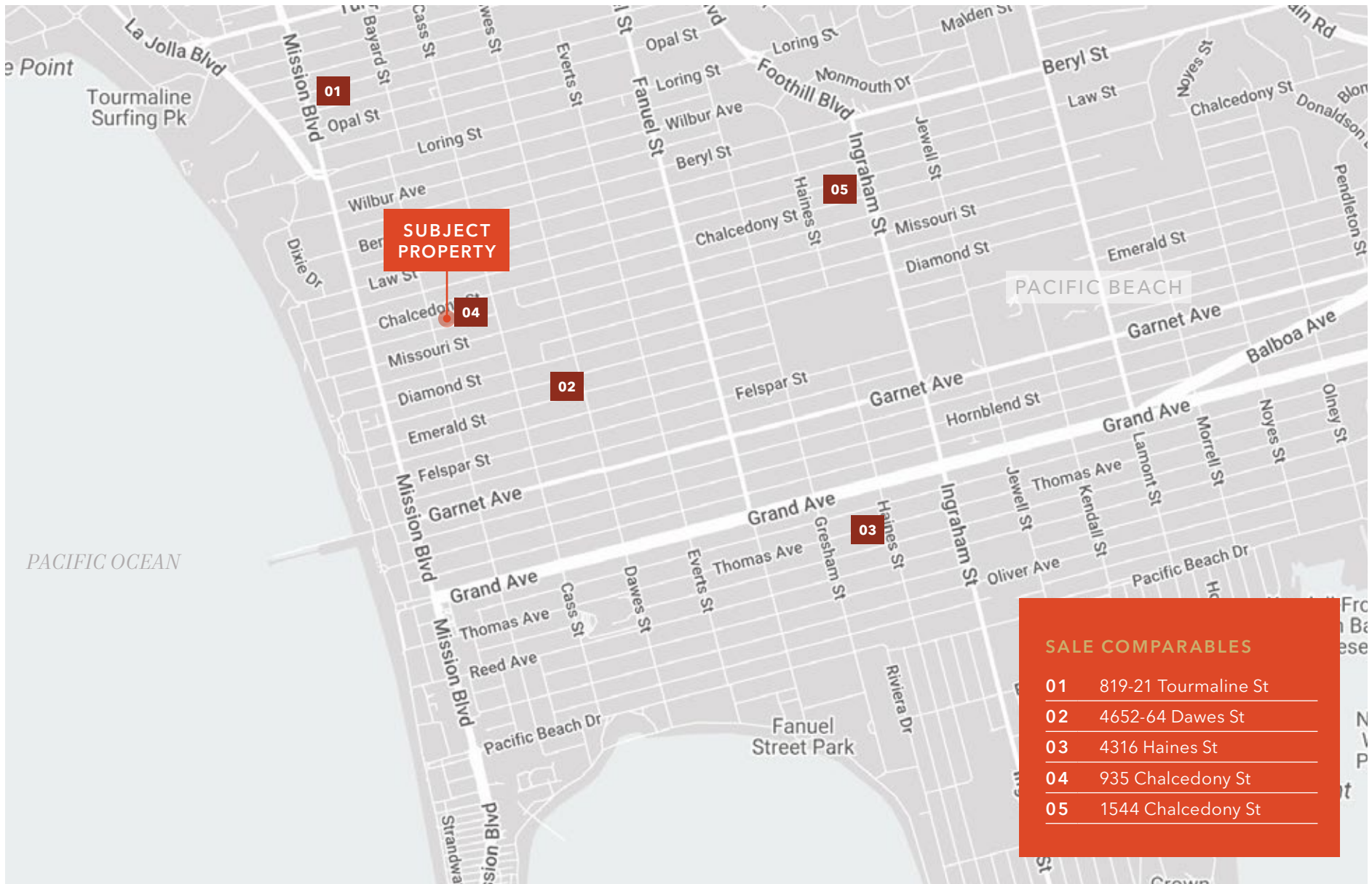
CHALCEDONY STREET



## SALE COMPARABLES

	<b>SUBJECT</b>	<b>01</b>	<b>02</b>	<b>03</b>	<b>04</b>	<b>05</b>
						
ADDRESS	909-911 Chalcedony St Pacific Beach, 92109	819-21 Tourmaline St Pacific Beach, 92109	4652-64 Dawes St Pacific Beach, 92109	4316 Haines St Pacific Beach, 92109	935 Chalcedony St Pacific Beach, 92109	1544 Chalcedony St Pacific Beach, 92109
# OF UNITS	3	2	3	3	4	4
YEAR BUILT	1956	1941	1947	1960	1942 (front house) & 1978 (rear units)	1959
SALE DATE	For Sale	3/24/2026	3/3/2026	4/2/2026	5/6/2026	5/4/2026
SALE PRICE	\$1,950,000	\$2,145,000	\$2,200,000	\$2,311,795	\$2,360,000	\$2,835,000
\$/ UNIT	\$650,000	\$1,072,500	\$733,333	\$770,598	\$590,000	\$708,750
\$/ SF	\$734	\$1,078	\$1,019	\$835	\$656	\$859
\$/ LAND SF	\$329	\$361	\$331	\$370	\$380	\$422
CAP RATE	3.15%	4.01%	3.44%	4.69%	3.45%	vacant at time of sale
GRM	16.91	20.78	25.63	19.53	18.13	vacant at time of sale
AMENITIES / RENOVATION	Not renovated	Light renovation	Renovated interiors	Not renovated	Not renovated	Fully renovated
UNIT MIX	2 - 2bd/1ba (805 SF) 1 - 3bd/1ba (1,048 SF)	1 - 2bd/1ba (720 SF) 1 - 3bd/2ba (1,270 SF)	3 - 2bd/1ba (720 SF)	2 - Studios (650 SF) 1 - 3bd/2ba (1,460 SF)	3 - 2bd/1ba (800 SF) 1 - 2bd/1.5ba (1,200 SF)	2 - 1bd/1ba (600 SF) 1 - 2bd/1ba (800 SF) 1 - 3bd/2ba (1,300 SF)
PARKING	1 garage & 6 surface spaces	3 Surface Spaces	3 one-car garages	1 two-car garage & 4 surface spaces	6 surface spaces	3 one-car garages

# SALE COMPARABLES



# RENT COMPARABLES

	<b>SUBJECT</b>	<b>01</b>	<b>02</b>	<b>03</b>	<b>04</b>	<b>05</b>
						
						
<b>Address</b>	<b>909-11 CHALCEDONY</b> San Diego, CA 92109	<b>1065-71 TURQUOISE</b> San Diego, CA 92109	<b>5042 MISSION BLVD</b> San Diego, CA 92109	<b>1052 TURQUOISE ST</b> San Diego, CA 92109	<b>1019-1027 AGATE ST</b> San Diego, CA 92109	<b>1352-54 REED AVE</b> San Diego, CA 92109
<b># of Units</b>	3	4	6	3	16	4
<b>Built</b>	1956	1945	1948	1956	1964	2000
<b>2-Bed</b>	\$2,928 (2bd/1ba)	\$3,695 (2bd/1ba)	\$3,095 (2bd/1ba)	\$3,995 (2bd/1.25ba)	\$3,350 (2bd/2ba)	\$3,295 (2d/2ba)
<b>Avg SF</b>	805	800	800	1,000	960	750
<b>Rent/SF</b>	\$3.64	\$4.62	\$3.87	\$4.00	\$3.49	\$4.39
<b>3-Bed</b>	\$3,755 (3bd/1ba)					\$4,650 (3bd/2ba)
<b>Avg SF</b>	1,048					1,175
<b>Rent/SF</b>	\$3.58					\$3.96
<b>Amenities</b>	-	Large communal and private yard that includes a jacuzzi, BBQ, and table.	-	HVAC mini split, assigned to a 1-car garage.	-	Private patio/yard
<b>Renovation Notes</b>	Well maintained, but not renovated.	Light remodel including vinyl plank flooring, quartz counter, new cabinet faces, new lighting, stainless steel appliances.	Light remodel including refinished floors, new countertops, new doors, new lighting, new paint, new windows.	Light remodel including vinyl plank flooring, quartz counter, new cabinet faces, new lighting, stainless steel appliances	Light remodel including vinyl plank flooring, quartz counter, new cabinet faces, new lighting,	Light remodel with new flooring, new cabinets.
<b>Laundry</b>	3bd/1ba unit has washer/dryer in garage.	Washer/Dryer in unit	Common laundry facilities	Washer/Dryer in unit	Common laundry facilities	3bd has washer/dryer. Common laundry facilities

# RENT COMPARABLES

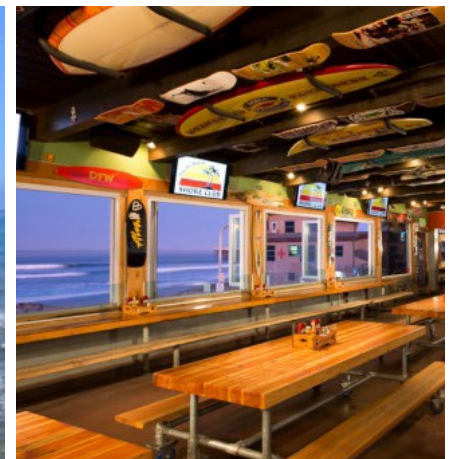


# *SEASIDE LIVING* ON THE CENTRAL SAN DIEGO COAST

*Pacific Beach is a popular beach community known for its miles of sandy beaches, bustling boardwalk and a destination for eclectic dining & nightlife option.*

Pacific Beach is a neighborhood of San Diego, bounded by La Jolla to the north, Mission Beach and Mission Bay to the south, Interstate 5 to the east and the Pacific Ocean to the west. While largely populated by young people, surfers, and college students, the population is becoming older, more professional, and more affluent due to rising property and rental costs. "P.B.," as it is known as by local residents, is home to one of San Diego's larger nightlife scenes, with an expansive variety of bars, eateries, and clothing stores.

Pacific Beach's namesake stretches for miles from the Mission Bay jetty to the cliffs of La Jolla. The boardwalk, officially called Ocean Front Walk/Ocean Boulevard, is a pedestrian walkway that runs approximately 3.2 miles along the beach from the end of Law St. in the north down into Mission Beach, ending at the mouth of Mission Bay in the south. There are numerous local shops, bars, and restaurants along the boardwalk, and it is generally crowded with pedestrians, cyclists, rollerbladers, and shoppers.





PACIFIC OCEAN

Pacific Beach Pier

Tourmaline Beach

BIRD ROCK



SUBJECT PROPERTY

PACIFIC BEACH

MISSION BAY



CROWN POINT

Crown Point Shores

Kate Sessions Park

MISSION BAY

North Wildlife Preserve

# PACIFIC BEACH DEMOGRAPHICS

*More than 1,500 businesses and 45,000 people call the community of Pacific Beach home.*

## 1-MILE RADIUS

**18,811**

TOTAL POPULATION

**\$265K**

AVG HOUSEHOLD INCOME

**38.9**

MEDIAN AGE

**61%**

RENTER - OCCUPIED UNITS

**76%**

COLLEGE DEGREE OR HIGHER

**\$1.82M**

AVG HOME VALUE



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