1676 CHALCEDONY STREET

Pacific Beach
San Diego, California
92109

CBRE

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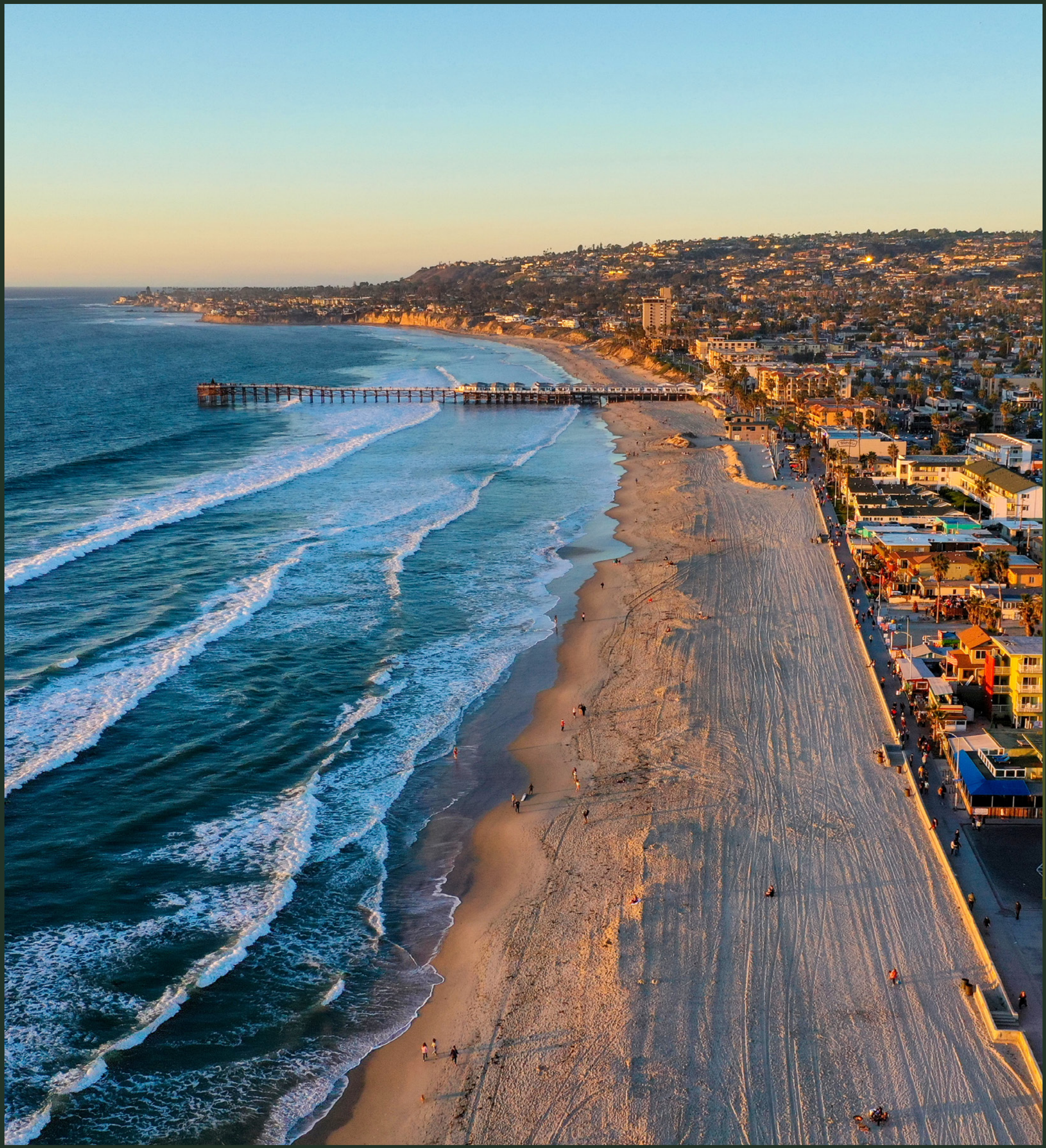


01

INVESTMENT OVERVIEW

PREMIER PACIFIC BEACH INVESTMENT

CBRE is pleased to exclusively present 1676 Chalcedony Street, a rare opportunity to acquire a meticulously renovated four-unit apartment community in the heart of Pacific Beach, one of San Diego's most desirable coastal neighborhoods. Constructed in 1987 and located just ten blocks from the Pacific Ocean, the property offers an exceptional combination of prime location, large floor plans, luxury interior finishes, and long-term investment appeal.

The property consists of an extremely desirable unit mix of four spacious two-bedroom, two-bathroom residences, each averaging approximately 820 square feet. Every apartment has been comprehensively upgraded to a true condominium-quality standard, featuring luxury vinyl plank flooring, designer kitchens with new appliance packages and built-in microwaves, beautifully renovated bathrooms, in-unit washers and dryers, and abundant natural light from oversized skylights that create bright, open living environments. The spacious primary suites include en-suite bathrooms with dual-sink vanities, offering a level of finish rarely found in multifamily investments of this size.

Parking is a significant competitive advantage, with two dedicated off-street parking spaces provided for every residence. Two units benefit from a private garage in addition to an uncovered parking space, while the remaining two units each include a covered carport and an additional off-street space. Select units further enhance resident appeal, including Unit 2's private fenced patio and yard, while all residents enjoy access to a shared outdoor patio offering views of SeaWorld's nightly fireworks.

1676 Chalcedony Street represents an exceptional opportunity to acquire a boutique coastal asset requiring virtually no deferred maintenance while offering investors flexibility for both traditional long-term rental operations and short-term rental strategies where permitted. With its rare large-unit configuration, luxury renovations, abundant parking, and premier Pacific Beach location, the property offers an institutional-quality investment combining stable in-place income with outstanding long-term appreciation potential in one of Southern California's most supply-constrained rental markets.

Situated in an irreplaceable Pacific Beach location, residents enjoy immediate access to the area's renowned beaches, Mission Bay, Kate Sessions Park, boutique shopping, popular restaurants, and vibrant entertainment, while remaining within minutes of Downtown San Diego, La Jolla, and the region's major employment centers. This highly walkable and amenity-rich setting continues to generate strong tenant demand and supports long-term rental growth.

PROPERTY HIGHLIGHTS

Rare four-unit coastal apartment community in prime Pacific Beach location

Fully renovated, condo-quality interiors with luxury finishes and in-unit laundry

Spacious 2BD/2BA floor plans averaging ~820 SF with abundant natural light

Exceptional parking ratio with garages, carports, and off-street spaces for all units

Strong lifestyle appeal with private patios, shared outdoor space

Premier walkability to beaches, dining, and entertainment

Property Photos

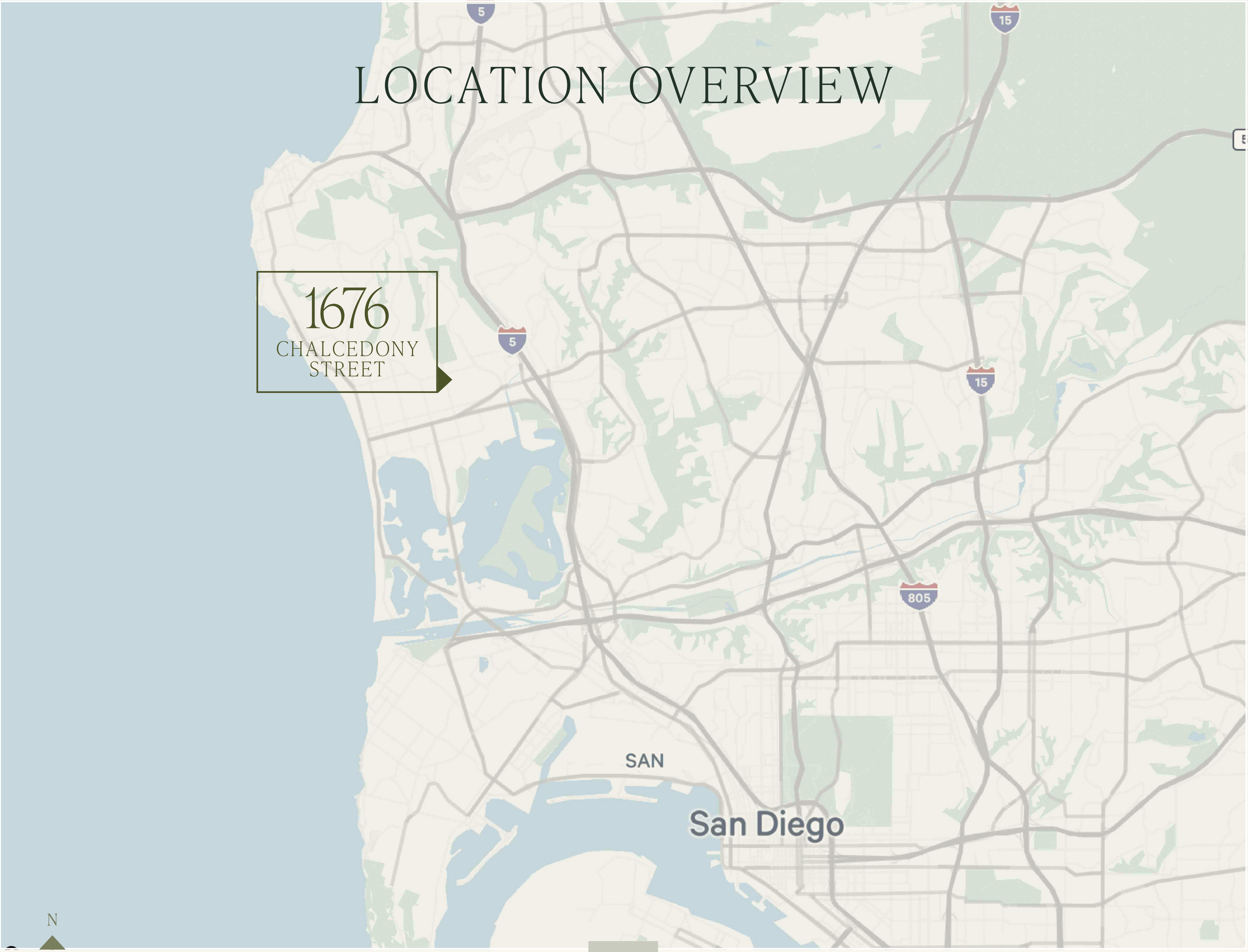
Interior Photos

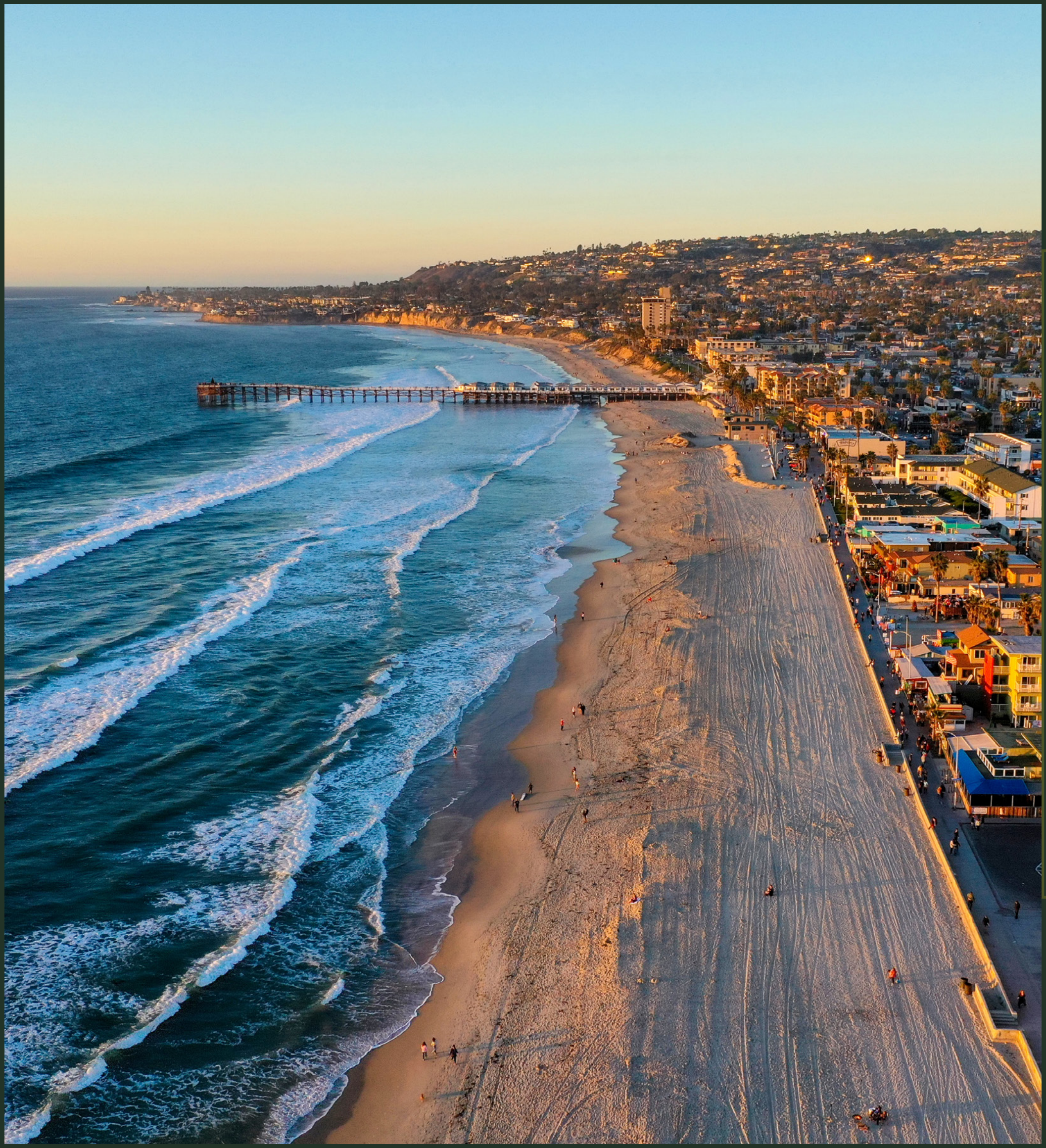




Interior Photos

LOCATION OVERVIEW





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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
2-Bedroom / 2-Bath	4	817	$3,850-$4,300	$4,113	$16,450	$4,300	$17,200	$4,300	$17,200
Totals / Weighted Avg	4	3266			$16,450		$17,200		$17,200
Gross Annualized Rents					**$197,400**		**$206,400**		**$206,400**

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	2-Bedroom / 2-Bath	816.5	$4,300	$5.27	$4,300	$5.27	$4,300	$5.27
2	2-Bedroom / 2-Bath	816.5	$4,300	$5.27	$4,300	$5.27	$4,300	$5.27
3	2-Bedroom / 2-Bath	816.5	$4,000	$4.90	$4,300	$5.27	$4,300	$5.27
4	2-Bedroom / 2-Bath	816.5	$3,850	$4.72	$4,300	$5.27	$4,300	$5.27
Total		**3,266**	**$16,450**	**$5.04**	**$17,200**	**$5.27**	**$17,200**	**$5.27**

OPERATING STATEMENT

INCOME	Current		Market Stabilized		Post Renovation	
Gross Scheduled Rent		$197,400		$206,400		$206,400
Less: Vacancy / Deductions	3%	$5,922	3%	$6,192	3%	$6,192
Total Effective Rental Income		$191,478		$200,208		$200,208
Effective Gross Income		$191,478		$200,208		$200,208
Less: Expenses	30.76%	$58,889	29.63%	$59,326	29.63%	$59,326
Net Operating Income		$132,589		$140,882		$140,882
Cash Flow		$132,589		$140,882		$140,882
Debt Service		$107,208		$107,208		$107,208
Net Cash Flow After Debt Service	1.69%	$25,380	2.24%	$33,674	2.24%	$33,674
Principal Reduction		$17,262		$17,262		$17,262
Total Return	**2.84%**	**$42,642**	**3.40%**	**$50,936**	**3.40%**	**$50,936**

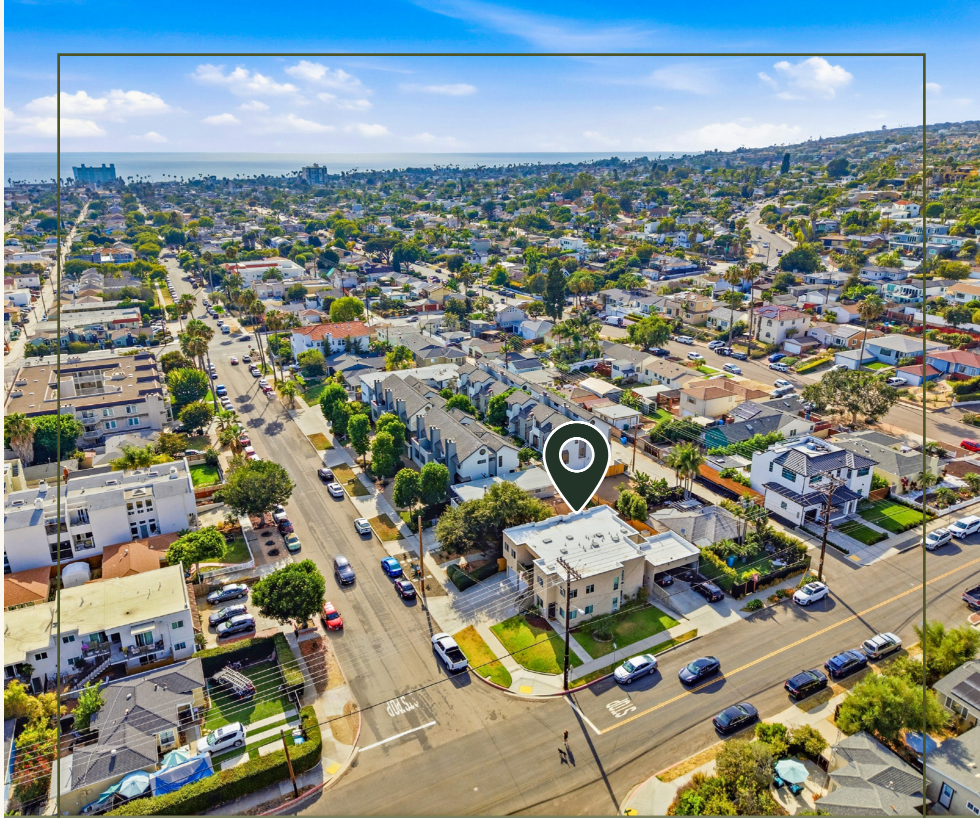
EXPENSES						
Real Estate Tax		$35,734		$35,734		$35,734
Insurance		$3,400		$3,400		$3,400
Gas & Electricity		$991		$991		$991
Water & Sewer		$3,991		$3,991		$3,991
Repairs & Maintenance		$4,000		$4,000		$4,000
Landscaping		$1,200		$1,200		$1,200
Management Fee	5%	$9,573	5%	$10,010	5%	$10,010
Total Expense		$58,889		$59,326		$59,326
Expense as a % of EGI		30.76%		29.63%		29.63%
Net Operating Income		**$132,589**		**$140,882**		**$140,882**

PRICING DETAILS

Summary	
Price	$2,900,000
Number of Units	4
Price Pr Unit	$725,000
Price Per SF	$887.94
Rentable SF	3,266
Lot Size	4,611
Approx. Year Built	1987

Returns	Current	Market Stabilized	Potential
Cap Rate	4.57%	4.86%	4.86%
GRM	14.69	14.05	14.05
Cash-on-Cash	1.69%	2.24%	2.24%
Debt Coverage Ratio	1.24	1.31	1.31

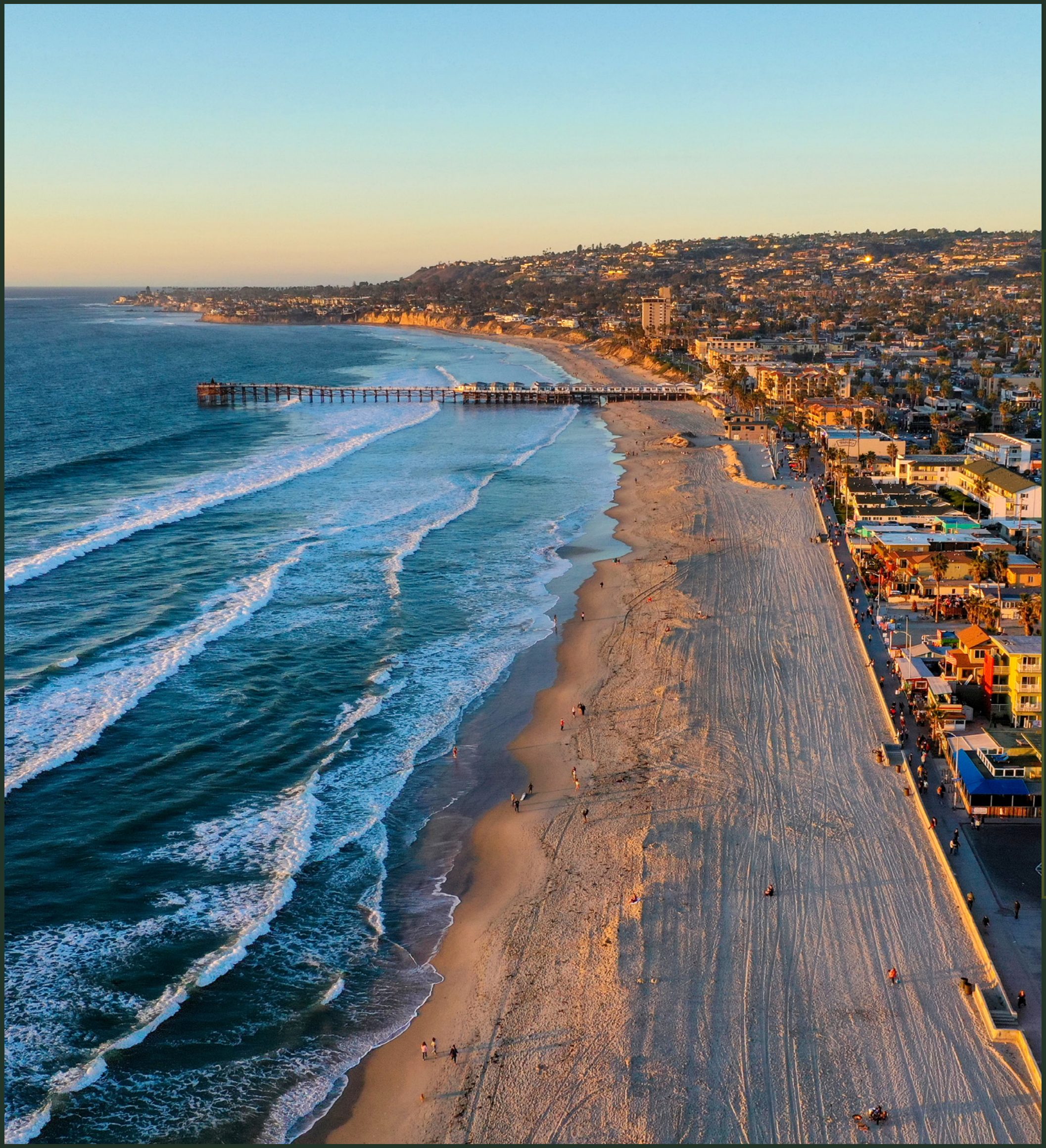
Financing	1st Loan
Down Payment	$1,500,000
Loan Amount	$1,400,000
Loan Type	Proposed New
Interest Rate	6.50%
Amortization	30 Years
Term	30 Years



$2,900,000
Price

$725,000
Unit/Price

4.57%
Cap Rate



03

SALES COMPARABLES

SALE COMPARABLES

1676 CHALCEDONY ST
SAN DIEGO, CA 92109

Sales Date		N/A
Status		On Market
Sales Price		$2,900,000
Price/Unit		$725,000
Number of Units		4
Year Built		1987
# Units / Unit Type	4	2-bed 2-bath

1112 - 1118 THOMAS AVENUE
SAN DIEGO, CA 92109

Sales Date		7/1/2025
Status		Sold
Sales Price		$3,250,000
Price/Unit		$812,500
Number of Units		4
Year Built		1978
# Units / Unit Type	4	2-bed 2-bath

2073-79 REED AVE
SAN DIEGO, CA 92109

Sales Date		7/18/2025
Status		Sold
Sales Price		$3,050,000
Price/Unit		$762,500
Number of Units		4
Year Built		1957
# Units / Unit Type	3	2-bed 1-bath
# Units / Unit Type	1	3-bed 2-bath

SALE COMPARABLES

1452-56 MISSOURI STREET
SAN DIEGO, CA 92109

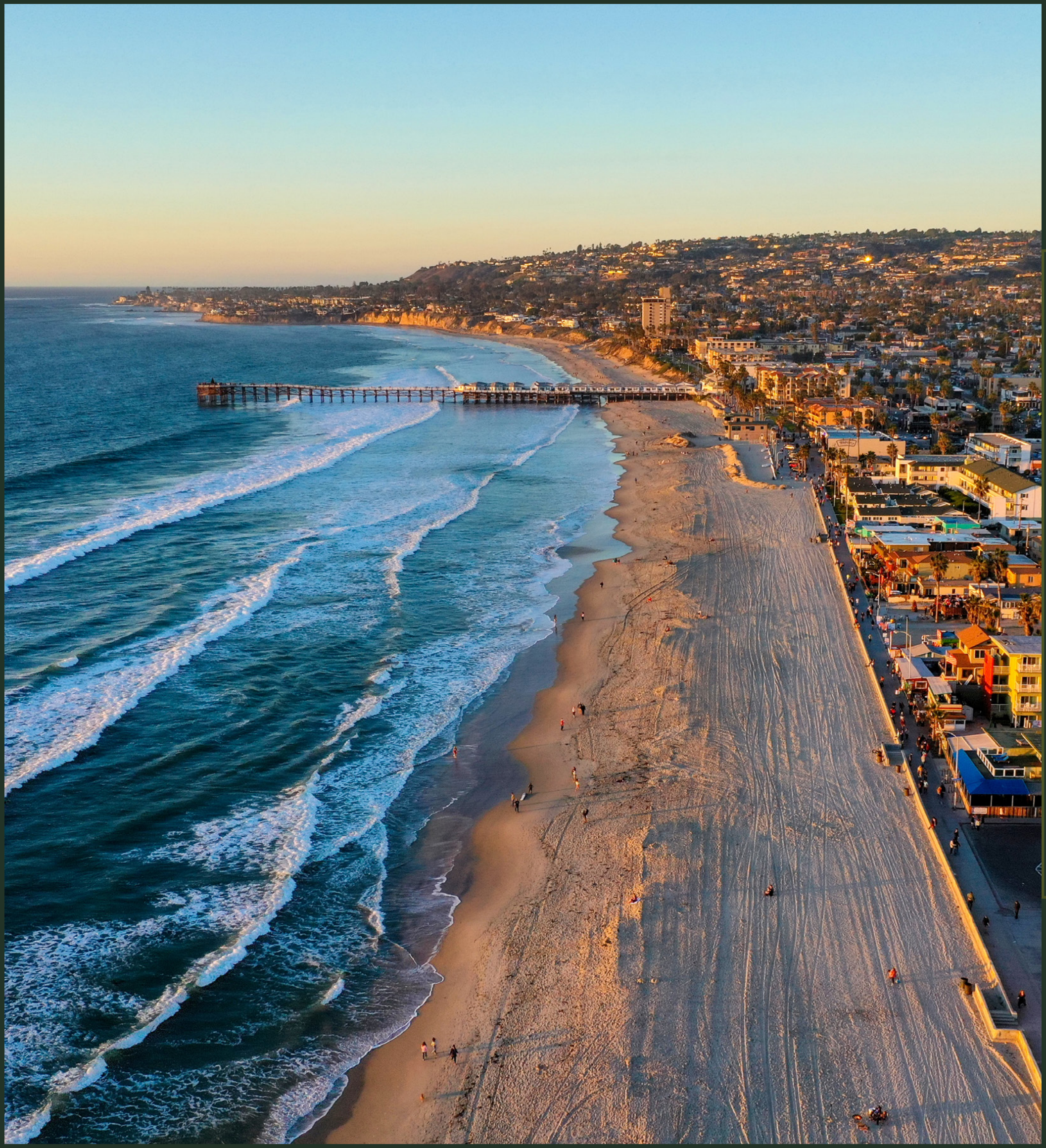
Sales Date		3/30/2026
Status		On Market
Sales Price		$2,900,000
Price/Unit		$725,000
Number of Units		4
Year Built		-
# Units / Unit Type	3	2-bed 1-bath
# Units / Unit Type	1	3-bed 2-bath

1544 CHALCEDONY STREET
SAN DIEGO, CA 92109

Sales Date		3/7/2026
Status		Sold
Sales Price		$2,835,000
Price/Unit		$708,750
Number of Units		4
Year Built		1959
# Units / Unit Type	2	1-bed 1-bath
# Units / Unit Type	1	2-bed 1-bath
# Units / Unit Type	1	3-bed 2-bath

1956 PACIFIC BEACH DR
SAN DIEGO, CA 92109

Sales Date		11/3/2024
Status		Sold
Sales Price		$2,441,440
Price/Unit		$610,360
Number of Units		4
Year Built		1985
# Units / Unit Type	2	2-bed 1-bath
# Units / Unit Type	1	2-bed 1-bath House
# Units / Unit Type	1	3-bed 2-bath



04

MARKET OVERVIEW

PACIFIC BEACH: ICONIC COASTAL LIFESTYLE

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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