OFFERING MEMORANDUM



5-UNITS LOCATED IN COASTAL PACIFIC BEACH

834-838 DIAMOND ST, SAN DIEGO, CA 92109

Kidder Mathews

STEPS FROM THE SAND IN THE HEART OF PACIFIC BEACH

834-838 Diamond Street presents an attractive coastal investment opportunity in the heart of Pacific Beach. The five-unit property consists of a single-story front building and a two-story rear building, originally constructed in 1967. The desirable unit mix features spacious two- and three-bedroom floor plans averaging approximately 770 square feet.

The well-maintained interiors offer an immediate value-add opportunity through strategic renovations, including upgraded finishes and in-unit washers and dryers, creating the potential to meaningfully increase rental income. Further upside may exist through the conversion of the property's two alley-accessed single-car garages into accessory dwelling units (ADUs), subject to applicable approvals.

The property is within easy walking distance of the Pacific Beach boardwalk, Law Street Beach, and Crystal Pier, offering residents convenient access to San Diego's renowned beach lifestyle. With a Walk Score of 92, the property is also well positioned near Garnet Avenue and Mission Boulevard, Pacific Beach's primary commercial corridors, featuring an extensive selection of popular restaurants, neighborhood cafes, boutique retailers, and vibrant nightlife.



ADDRESS	834-838 Diamond Street, San Diego, CA 92109
NO. OF UNITS	5
LIST PRICE	$2,800,000
$ / UNIT	$560,000
$ / SF	$727
CAP RATE	4.51%
MARKET CAP RATE	4.73%
GRM	14.0
MARKET GRM	13.5

INVESTMENT HIGHLIGHTS

5-unit multifamily opportunity located in the irreplaceable, coastal location of North Pacific Beach that is 1.5 blocks to the ocean.

Very clean property every unit upgraded.

Potential to convert existing garages to Accessory Dwelling Units (buyer to do their investigations and confirm).

Desirable unit mix with 2-bedroom and 3-bedroom floor plans.

Walk score of 92. Close to Pacific Beach's lively local restaurants, shops, nightlife and entertainment.

Opportunity to implement a RUBs program to bill back for utilities.

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.

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).

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




Mission Bay
PACIFIC BEACH DINING, SHOPPING & NIGHTLIFE
Pacific Ocean
CRYSTAL PIER
GARNET AVE
MISSION BLVD
EMERALD STREET
BAYARD STREET
DIAMOND STREET
STOP
N

BUILDING INFORMATION

ADDRESS	834-38 Diamond Street, San Diego, CA 92109
NO OF UNITS	5
YEAR BUILT	1967
TOTAL BUILDING SF	3,824 SF (per Assessor Records)
BUILDING CONFIGURATION	A single story building in the front with a two story building in the back of the parcel.
CONSTRUCTION	Wood frame with stucco siding
FOUNDATION	Slab on grade
ROOF COVERING	Flat roofs
WINDOWS	Dual pane vinyl

SITE INFORMATION

APN	415-532-16-00
LAND AREA	6,251 SF / 0.14 Acres
DENSITY	35.7 Units/Acre
PARKING	Five spaces, including 2 single car garages and 3 surface spaces in the alley. Once space is currently being used for trash enclosures.
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 & AIR	The three-bedroom unit has mini splits. The two bedrooms do not have AC. Gas wall Heaters.
HOT WATER	Central gas fired hot water heater.
COOKING ENERGY	Gas
LAUNDRY	There is one common laundry room with one washer and one dryer. The laundry equipment is owned.

TAX INFORMATION

MILLAGE RATE	1.25295%
FIXED ASSESSMENTS	$73
TAX YEAR	2026/2027

* 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)
4	2bd/1ba	710
1	3bd/1ba	1,010
5	**TOTAL / AVG**	**770**



5
UNITS

3,850
RENTABLE SQUARE FEET

0.14
TOTAL ACRES

2
SINGLE CAR GARAGES









OFFERING SUMMARY

List Price	$2,800,000
$/Unit	$560,000
$/SF	$727
Down Pmt	$1,500,000
% Down	54%
In-Place Cap Rate	4.51%
In Place GRM	14.0
Market Cap Rate	4.73%
Market GRM	13.5

INCOME SUMMARY

# Units	Unit Type	Sq. Ft.	Total Sq.Ft.	Actual Rent	$/Sq.Ft.	Total Rent	Market Rent	$/Sq.Ft.	Total Market Rent
4	2bd/1ba	710	2,840	$3,036	$4.28	$12,145	$3,200	$4.51	$12,800
1	3bd/1ba	1010	1,010	$4,494	$4.45	$4,494	$4,500	$4.46	$4,500
5	**Total/Avg**	**770**	**3,850**	**$3,328**	**$4.32**	**$16,639**	$3,460	$4.49	**$17,300**

ANNUALIZED GROSS INCOME				**$199,668**	**$207,600**
Vac / Collect	2.00%	Mkt Vacancy	4.00%	($3,993)	($8,304)
ADJUSTED GROSS INCOME				$195,675	$199,296
Garage Income				$1,200	$3,600
Laundry Income				$1,440	$1,440
EFFECTIVE GROSS INCOME			**2026 Actual EGI Ann. $196,968**	**$198,315**	**$204,336**

Less Estimated Expenses:		$/UNIT	2026 ACTUAL EXPENSES ANNUALIZED $/YEAR	PROFORMA EXPENSES $/YEAR		
Property Taxes	1.25295%	$7,017	$35,083	$35,083		
Fixed Assessment		$15	$73	$73		
Insurance		$684	$3,419	$3,419		
Utilities		$1,874	$9,368	$9,368		
Landscaping/ Pest Control		$1,275	$6,374	$6,374		
Repairs/ Maintenance/ Turnover		$1,275	$6,374	$6,374		
Administrative		$55	$276	$500		
Off-Site Management	5.00%	$1,452	$7,258	$9,784		
Replacement Reserves		$200	$0	$1,000		
			$68,225	$71,976		
		Exp./unit:	*$13,645*	*$14,395*	($71,976)	($71,976)
		Exp/psf:	*$17.72*	*$18.69*		
		Exp. % of SGI:	*34.2%*	*36.0%*		
NET OPERATING INCOME					**$126,339**	**$132,360**
Amortization			30			
Rate			6.75%			
Debt Service	$1,300,000	@			$101,181	$101,181
CASH FLOW					**$25,158**	**$31,179**

Cash on Cash Return	**1.68%**	**2.08%**
Principal Loan Reduction	$13,431	$13,431
Total Return	$38,589	$44,610
Return on Equity	**2.57%**	**2.97%**
DCR	1.25	1.31

INCOME NOTES

UNIT SIZE (SF)	Unit sizes are estimated by broker. Buyer to verify.
ACTUAL RENT	Actual Rents are from the rent roll dated 10/5/2026
GARAGE INCOME	One garage is rented at $250 per month

EXPENSE NOTES

PROPERTY TAXES	Property is reassessed at time of sale and based on the millage rate of 1.25295%
FIXED ASSESSMENTS	Fixed Assessments are $73 on the 2026/27 tax year
MANAGEMENT FEE	Underwritten at 5% of effective gross income
REPLACEMENT RESERVES	Underwritten at $200 per unit per year



SALE COMPARABLES

	SUBJECT	01	02	03	04	05
						
ADDRESS	834-38 Diamond St Pacific Beach, 92109	1023-1031 Loring Street Pacific Beach, 92109	827 Opal Street Pacific Beach,92109	909 Chalcedony St Pacific Beach, 92109	4527-49 Olney St Pacific Beach, CA 92109	1102 Pacific Beach Dr San Diego, CA 92109
# OF UNITS	5	5	5	3	4	8
YEAR BUILT	1967	1947	1966	1956	1956	1967
SALE DATE	For Sale	7/30/2026	7/23/2026	7/23/2026	8/24/2026	4/17/2026
SALE PRICE	$2,800,000	$3,090,000	$2,700,000	$1,850,000	$2,800,000	$4,290,000
PRICE PER UNIT	$560,000	$618,000	$540,000	$616,667	$700,000	$536,250
PRICE PER SF	$727	$785	$607	$689	$862	$546
PRICE/LAND SF	$448	$494	$758	$312	$449	$821
CAP RATE	4.51%	not reported	3.42%	3.32%	not reported	4.17%
GRM	14.0	not reported	16.60	16.04	not reported	14.01
AMENITIES / RENOVATION	Renovated units	Not renovated	Not renovated. Large units averaging 1,044 SF.	Not renovated. Front house + duplex in rear.	Fully renovated, new roofs, electrical, windows.	2 of 8 units renovated.
LAUNDRY	Common laundry	Common laundry	Common laundry. One unit has in-unit washer/dryer.	The front unit has washer/dryer hookups in the garage.	In-Unit Washer/Dryers	In-Unit Washer/Dryers
UNIT MIX	4 - 2bd/1ba 1 - 3bd/1ba	1 - 1bd/1ba 1 - 2bd/1ba	1 - Studio 2 - 2bd/1.5ba 2 - 2bd/2ba	2 - 2bd/1ba 1 - 3bd/1ba	1 - 2bd/1ba house 3 - 2bd/1ba	1 - 1bd/1ba 7 - 2bd/2ba
PARKING	2 garages & 3 surface spaces	5 surface spaces	3 singe car garages and surface parking	One detached single car garage and surface parking	2 surface spaces & 2 carport spaces	2 two-car garages & 3 tandem & 4 surface spaces

SALE COMPARABLES

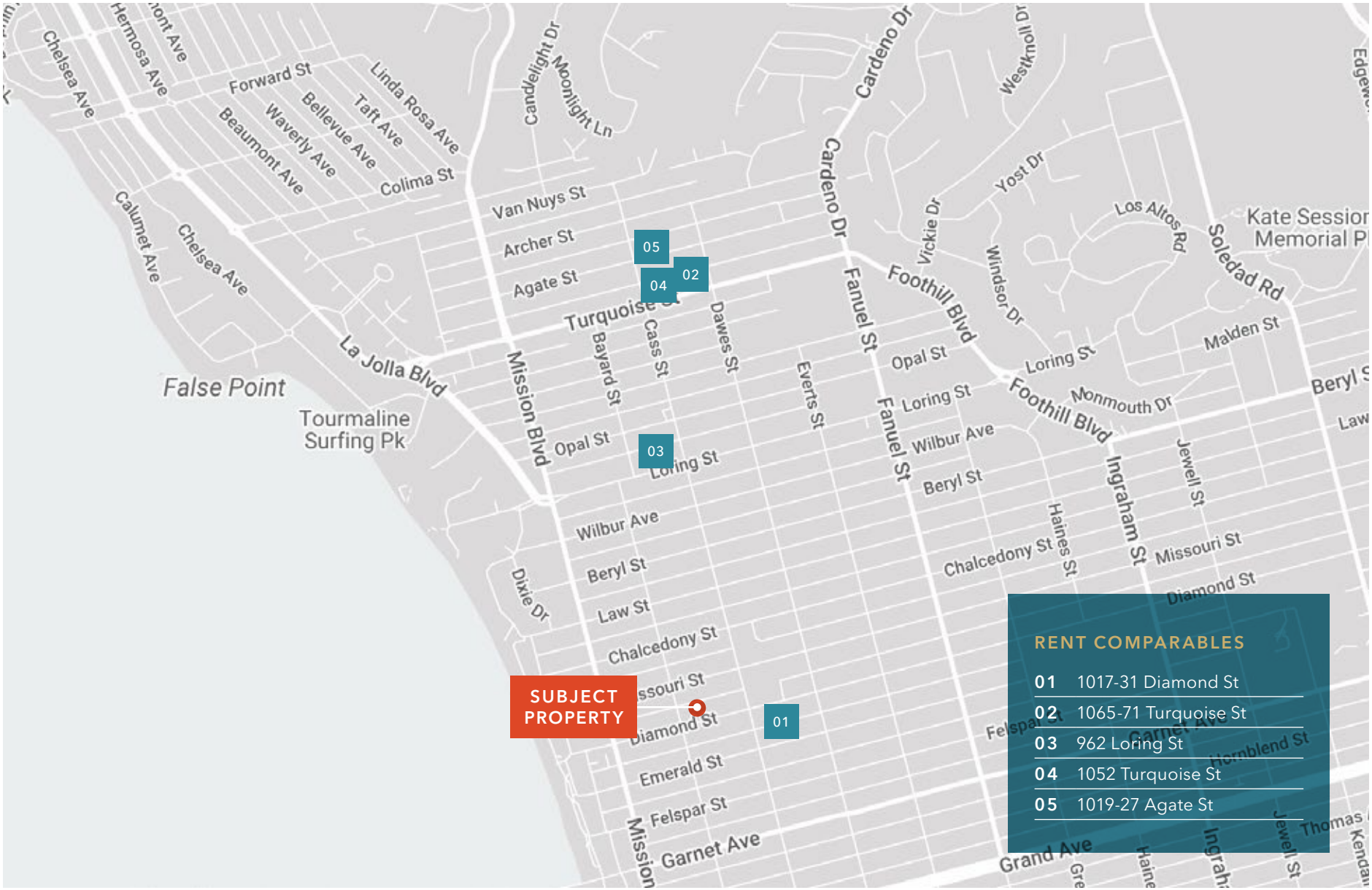


SALE COMPARABLES

01	1023-1031 Loring St
02	827 Opal Street
03	909 Chalcedony St
04	4527-48 Olney St
05	1102 Pacific Beach Dr

RENT COMPARABLES

	SUBJECT	01	02	03	04	05
	 	 	 	 	 	 
	834-838 DIAMOND	**1017-31 DIAMOND**	**1065-71 TURQUOISE**	**962 LORING ST**	**1052 TURQUOISE ST**	**1019-1027 AGATE ST**
Address	San Diego, CA 92109	San Diego, CA 92109	San Diego, CA 92109	San Diego, CA 92109	San Diego, CA 92109	San Diego, CA 92109
# of Units	5	4	4	8	3	16
Built	1967	1970	1945	1968	1956	1964
2-Bed	$3,036 (2bd/1ba)	$3,495 (2bd/1ba)	$3,695 (2bd/1ba)		$3,995 (2bd/1.25ba)	
Avg SF	710	750	800		1,000	
Rent/SF	$4.28	$4.66	$4.62		$4.00	
2-Bed				$3,800 (2bd/2ba)		$3,350 (2bd/2ba)
Avg SF				1,200		960
Rent/SF				$3.16		$3.49
Amenities		Large communal and private yard that includes a jacuzzi, BBQ, and table.	Large communal and private yard that includes a jacuzzi, BBQ, and table.	2 balconies	HVAC mini split, assigned to a 1-car garage.	-
Renovation Notes	Renovated.	Light remodel including vinyl plank flooring, quartz counter, stainless steel appliances	Light remodel including vinyl plank flooring, quartz counter, new cabinet faces, new lighting, stainless steel appliances.	New vinyl plank flooring, new paint	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,
Laundry	Common laundry facilities.	Common laundry facilities	Washer/Dryer in unit	Common laundry facilities	Washer/Dryer in unit	Common laundry facilities


SUBJECT PROPERTY
01
02
03
04
05
RENT COMPARABLES
01 1017-31 Diamond St
02 1065-71 Turquoise St
03 962 Loring St
04 1052 Turquoise St
05 1019-27 Agate St
False Point
Tourmaline Surfing Pk
La Jolla Blvd
Mission Blvd
Cardeno Dr
Fanuel St
Foothill Blvd
Soledad Rd
Kate Sessions Memorial Pk
Forward St
Linda Rosa Ave
Taft Ave
Bellevue Ave
Waverly Ave
Beaumont Ave
Colima St
Van Nuys St
Archer St
Agate St
Turquoise St
Bayard St
Cass St
Dawes St
Everts St
Opal St
Loring St
Wilbur Ave
Beryl St
Law St
Chalcedony St
Missouri St
Diamond St
Emerald St
Felspar St
Garnet Ave
Grand Ave
Ingraham St
Jewell St
Haines St
Monmouth Dr
Malden St
Los Altos Rd
Yost Dr
Vickie Dr
Windsor Dr
Westmoll Dr
Candelight Dr
Moonlight Ln
Chelsea Ave
Hermosa Ave
Calumet Ave
Dixie Dr

SEASIDE LIVING ON THE CENTRAL SAN DIEGO COAST

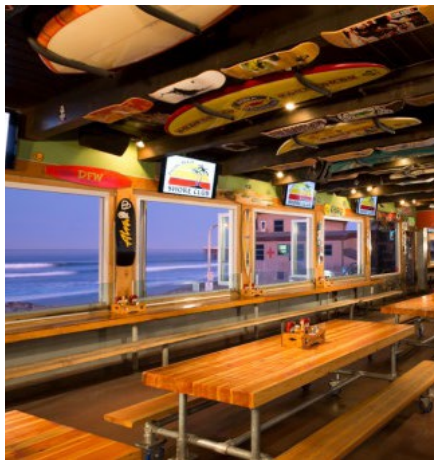
Pacific Beach is a popular beach community known for its miles of sandy beaches, bustling boardwalk and a destination for eclectic dining & nightlife option.

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
Law Street Beach
Ralphs
GELSON'S
CVS pharmacy
SUBJECT PROPERTY
MISSION BAY
PACIFIC BEACH
VONS
TRADER JOE'S
RITE AID
PETCO
PETSMART
CVS pharmacy
Jamba Juice
Orange
Crown Point Shores
CROWN POINT
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

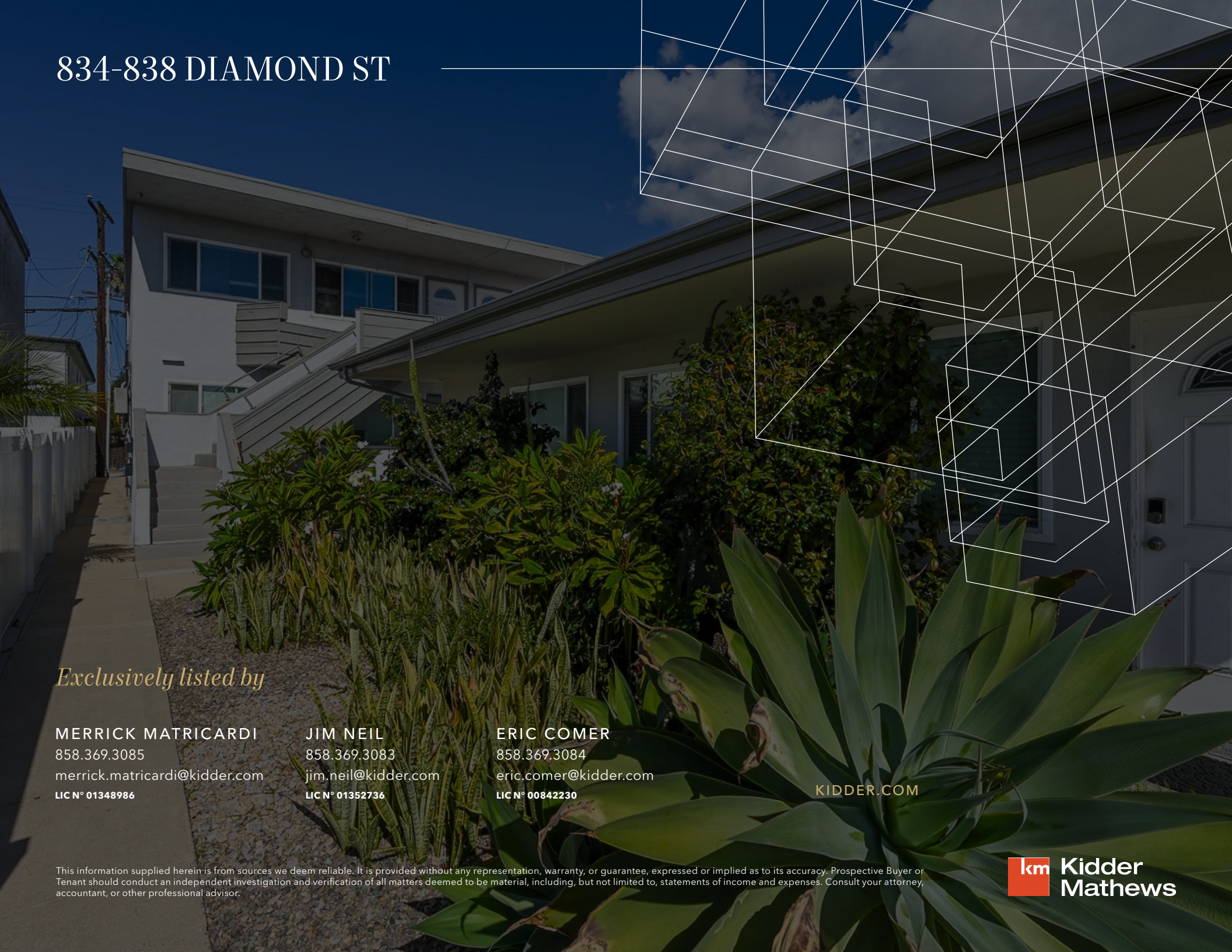
61%
RENTER -OCCUPIED UNITS

76%
COLLEGE DEGREE OR HIGHER

$1.82M
AVG HOME VALUE



834-838 DIAMOND ST



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