



INVESTMENT OPPORTUNITY

9 Unit Coastal Apartment Complex

3100 Main Street, Morro Bay, California

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PROPERTY OVERVIEW

Address	3100 Main Street, Morro Bay, CA
Property Type	2-Story apartment complex
Units	9 - 2 bed 1 bath apartments
Building Area	7,200± SF
Land Area	0.33± Acres 14,400± SF
Parking/Garage	10 tenant garage spaces 3 carport spaces Additional surface parking in front of garages
Zoning	Neighborhood Commercial
Parcel No.	065-072-019 (San Luis Obispo County)
Asking Price	\$3,390,000
Price PSF	\$470.83 PSF
CAP Rate (Pro Forma)	5.6%



Welcome to your dream investment opportunity in Morro Bay, CA! Nestled close to the Pacific Ocean, the vibrant downtown district, and the Embarcadero, this 9-unit apartment building offers an unparalleled combination of coastal charm and income potential.

Embrace the California lifestyle with easy access to white sand beaches and a world class Mediterranean climate. Located in a popular tourist destination, and in close proximity to San Luis Obispo and Paso Robles wine country, the region benefits from strong economics and employment opportunities. The property is situated next to a small shopping center which includes a restaurant, and is less than one mile from Spencer's Fresh Markets grocery store and various local favorite restaurants and shops. Just across Highway 1 to the south is the Cloisters Community Park, Morro Bay High School, and access to wide open dunes and beaches.

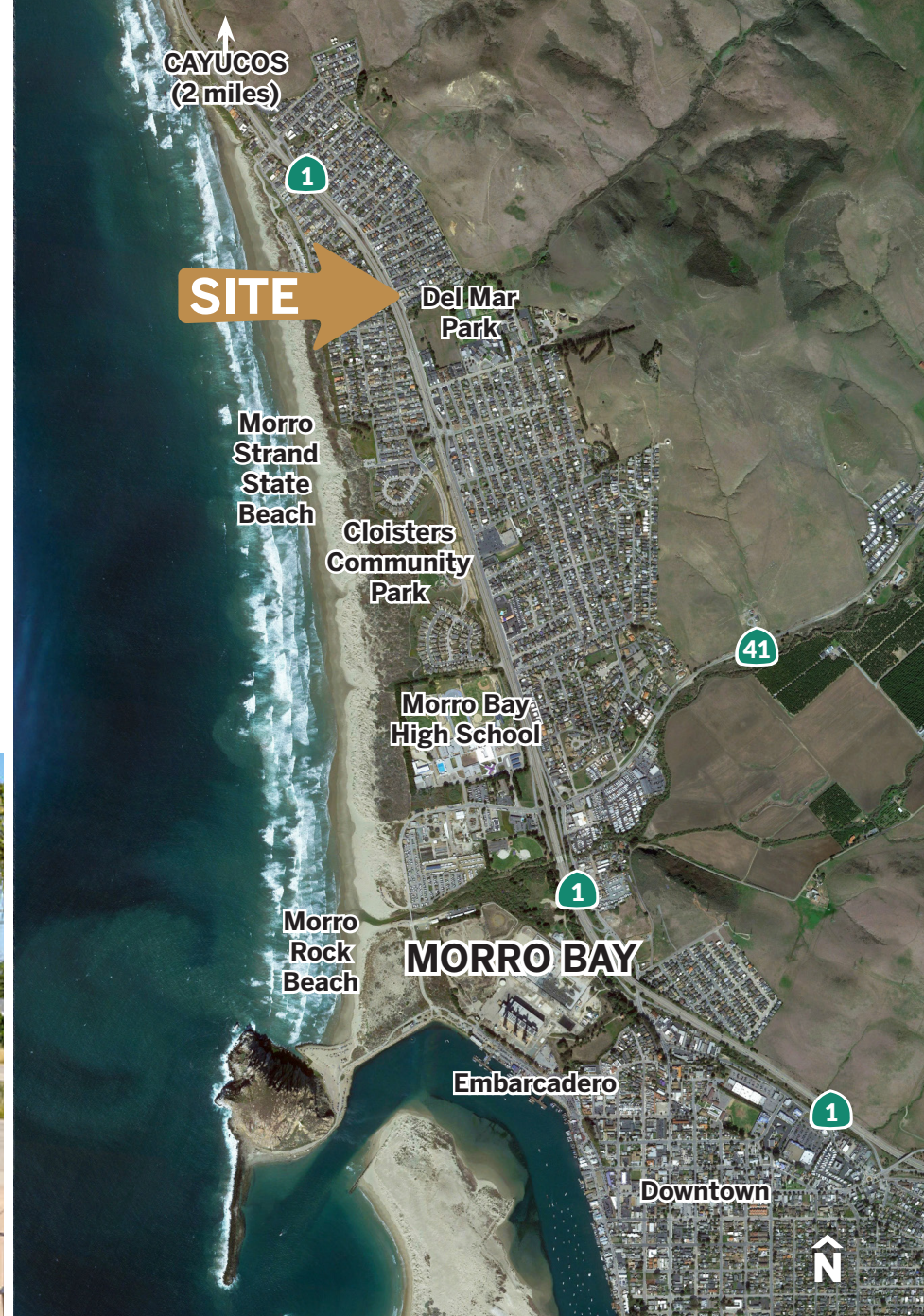
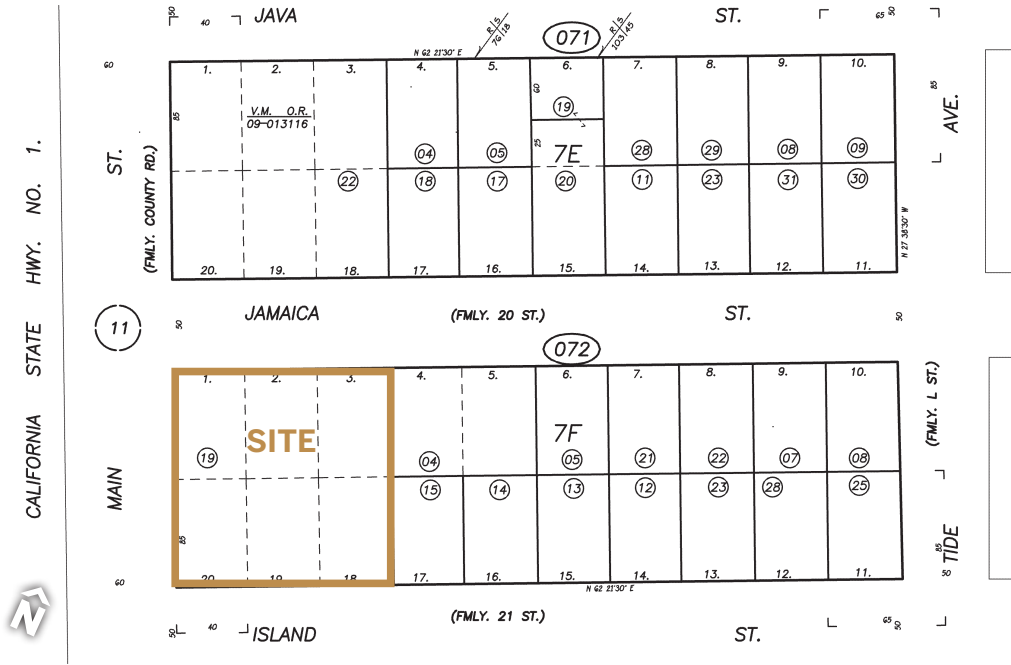
Each of the 9 apartments includes 2 bedrooms and 1 bathroom, offering spacious and comfortable living spaces for residents. Remodeled kitchens and bathrooms feature shaker cabinets, granite counters, dishwashers, and fully equipped cooking appliances. Newer double pane windows, onsite private garages, and separate in-unit laundry ensure convenient living for occupants. The garages feature automatic openers, power outlets, and large built-in storage cabinets. Onsite parking is available in front of each garage, as well as under a car port offering three additional spaces. Featuring queen palms, birds of paradise, and succulents, the attractive low maintenance landscaping is on drip irrigation and compliments the buildings vibrant colors and Spanish style architecture.

Three ground floor units feature private backyard patios, perfect for outdoor living, bike storage, and gardening. Upstairs units benefit from ocean views, with the largest apartment featuring a spacious private deck that enjoys views of the ocean and Morro Rock.

In addition to the 9 apartments, the property includes a well-equipped owner's workshop and garage complete with plumbing, natural gas, and electrical. Utilize the workshop as your own retreat, or convert the space into an attached Accessory Dwelling Unit (ADU) to further increase income potential and value. There may also be an opportunity to construct two (2) ADUs, bringing the total unit count to 11 (verify with the City of Morro Bay).

Don't miss out on this rare opportunity to own a piece of paradise in one of California's most desirable and valuable destinations.

Assessor's Parcel Map | 065-072-019



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The City of Morro Bay, California

Morro Bay is situated along Highway 1 in California's Central Coast region. Residents and visitors enjoy a bustling downtown, world class seafood, and a temperate Mediterranean climate that remains pleasant year round. Explore the dunes and miles of white sand beaches, indulge in the area's premium wines, and visit the lively year-round Farmer's Market. Employment opportunities in the area include California Polytechnic State University (Cal Poly), Camp San Luis (US Army), hospitality, restaurants, healthcare, City and County government, fishing, agriculture (including citrus and avocados), cattle ranching, and the growing wine industry.

"On your way to Morro Bay, you can't miss Morro Rock, one of the most iconic landmarks in The Land of SLO CAL. They know beyond this rugged exterior lies sun, sand and a seaside harbor overflowing with marine animals. Chances are good you'll encounter dolphins, seals and otters, swimming and lounging in the bay. Hit the dockside to find the bustling Embarcadero filled with unique shops, art galleries and family-friendly activities galore.

Every day here offers up a new catch. Fisherman haul in their bounty daily, supplying fresh seafood and oysters to oceanfront restaurants and seaside markets. While Morro Bay is a true working fishing town, there's always plenty of time for play. Get out on the water with excursions, like whale-watching tours, sunset dinner cruises and fishing charters. Try your hand at activities like kayaking, sailing, kite-flying, biking, stand-up paddleboarding and world-class surfing." - Courtesy of SLO CAL

Demographics Data (US Census Bureau):

Population: 10,757

Median Household Income: \$88,547

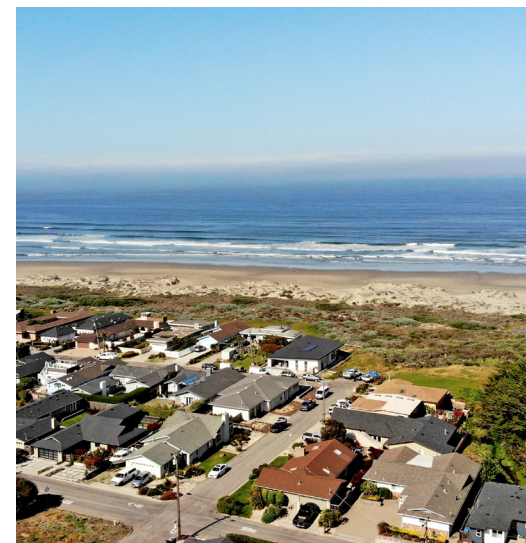
Housing Units: 6,528

Median Age: 52.1

CRMLS Home Sales Data (Jan. 2023-May 2024)

Number of reported Residential Sales: 135

Average Home Sales Price: \$1,018,234



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The City of Morro Bay, California

Population and Growth

Morro Bay, located on California's scenic central coast, is a charming seaside city with a population of approximately 10,750 residents. Known for its picturesque views and vibrant community, Morro Bay has experienced steady growth, attracting both retirees and young families seeking a tranquil coastal lifestyle.

Age Distribution

The median age in Morro Bay is 52 years, indicating a balanced mix of age groups. The community includes a significant number of retirees, alongside a growing younger demographic that contributes to a dynamic and diverse population.

Income and Employment

The median household income in Morro Bay is around \$88,000. The local economy is bolstered by a mix of small businesses, tourism, and the fishing industry. Additionally, many residents are employed in education, healthcare, and retail sectors, with a growing number working remotely in various professional fields.

Housing and Living

Morro Bay features a variety of housing options, from charming cottages to modern condos, reflecting the city's blend of historical and contemporary architecture. The median home sales price is above \$900,000, indicative of a competitive real estate market. The city's scenic beauty and quality of life continue to attract new residents and investors.

Education and Schools

Morro Bay is served by the San Luis Coastal Unified School District, which includes Morro Bay High School, known for its strong academic and extracurricular programs. The community places a high value on education, with several nearby colleges and universities offering opportunities for higher learning and workforce development.

Lifestyle and Amenities

Residents and visitors of Morro Bay enjoy a wealth of recreational opportunities, including boating, fishing, hiking, and bird watching. The city's iconic Morro Rock and beautiful beaches are central to its appeal. Additionally, Morro Bay boasts a vibrant arts scene, numerous dining options, and a variety of local shops and markets, enhancing the quality of life.

Community and Culture

Morro Bay's community is known for its friendliness and engagement, with numerous events and festivals held throughout the year, fostering a strong sense of local pride and cultural richness. The city's commitment to sustainability and environmental preservation is evident in its well-maintained parks, nature reserves, and eco-friendly initiatives. In summary, Morro Bay offers a unique blend of natural beauty, a welcoming community, and diverse economic opportunities, making it an attractive destination for both living and investing in commercial real estate.

SOURCES: United State Census Bureau, Redfin



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Expenses/Income 2023

EXPENSES	
Water	\$27,302
Trash	\$2,570
Electric	\$1,283
Culligan Water Softening	\$3,555
Gas	\$403
Insurance	\$3,426
Business License	\$228
Property Tax	\$18,425
Gardener	\$2,400
Maintenance and Supplies	\$49,656
TOTAL Expenses	\$109,248

CAPITAL EXPENSES	
Generator	\$700
Home Depot Shades	\$457
Landscaping Project Labor	\$1,374
Landscaping Project Labor	\$1,435
Landscaping Project Labor	\$1,436
Landscaping Project Labor	\$1,050
Plumbing - Wightons	\$2,591
Bath Remodel (Unit 7)	\$11,484
Bath Accessories (Unit 7)	\$235
Sink Faucet (Unit 7)	\$200
Tileco Tile (Unit 7)	\$849
Vanity (Unit 7)	\$1,018
Painting - Murphy	\$2,400
Painting - Garage Stucco	\$1,375
Flooring #2	\$1,590
Cooper Flood Mitigation	\$680
Cooper Flood Mitigation	\$150
G & S Appliance Refrigerator (Unit 7)	\$218
G & S Appliance Watsher (Unit 4)	\$239
TOTAL Capital Expenses	\$29,482
TOTAL Expense minus Capital Projects	\$79,766

INCOME	
Unit 1	\$1,800
Unit 2	\$2,200
Unit 3	\$1,950
Unit 4	\$1,925
Unit 5	\$1,950
Unit 6	\$2,398
Unit 7*	\$2,000
Unit 8	\$2,200
Unit 9	\$2,100
Monthly Income	\$18,523
Yearly Income	\$222,276
Expenses	\$79,766
Net Income	\$142,510
Purchase Price	\$3,390,000
CAP RATE	4.2%

*Unit #7 is currently vacant, it was previously leased at \$2,000 per month.

Pro Forma

EXPENSES

Water	\$27,302
Trash	\$2,570
Electric	\$1,283
Culligan Water Softening	\$3,555
Gas	\$403
Insurance	\$10,000
Business License	\$228
Property Tax	\$36,000
Gardener	\$2,400
Maintenance and Supplies	\$20,000
TOTAL Proforma Expenses	\$103,741

INCOME

Unit 1	\$2,600
Unit 2	\$2,500
Unit 3	\$2,600
Unit 4	\$2,400
Unit 5	\$2,400
Unit 6	\$2,450
Unit 7	\$2,450
Unit 8	\$2,400
Unit 9	\$2,600
Unit 10 (ADU) *	\$2,000
Monthly Income	\$24,400
Yearly Income	\$292,800
Expenses	\$103,741
Net Income	\$189,059

Purchase Price **\$3,390,000**

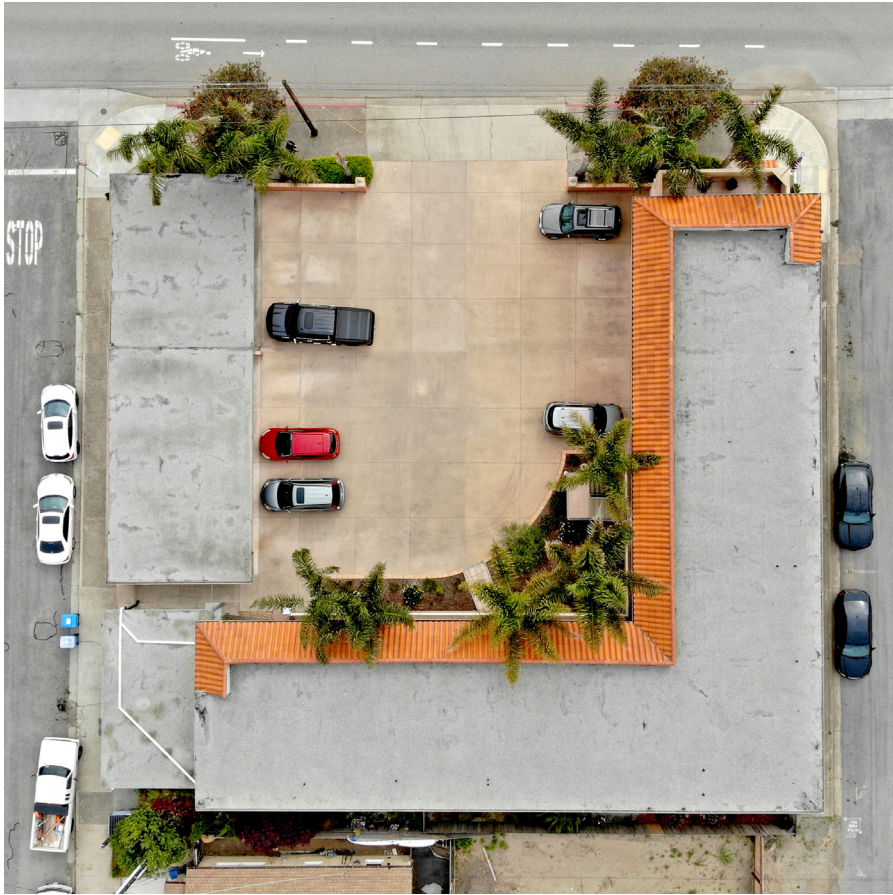
CAP RATE 5.6%

*Accessory dwelling unit is not currently existing. Check with City of Morro Bay to verify this can be constructed.



9 Unit Coastal Apartment Complex

3100 MAIN STREET MORRO BAY, CALIFORNIA



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