



MULTIFAMILY PROPERTY FOR SALE

PRIME OCEAN VIEW APARTMENTS

510 AVENUE ALHAMBRA EL GRANADA, CA 94018

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An aerial photograph of a coastal property. In the foreground, there are several multi-story residential buildings with flat roofs and balconies. A large, semi-transparent blue rectangle is overlaid across the middle of the image, containing the text 'PROPERTY INFORMATION' in white, serif, all-caps font. Below this, the text 'SECTION 1' is written in a smaller, white, serif, all-caps font. Behind the blue overlay, a wide green lawn stretches towards a paved road. Beyond the road is a rocky shoreline with waves breaking. The ocean extends to the horizon under a clear blue sky. On the right side, there are trees and a small parking area with some vehicles.

PROPERTY INFORMATION

SECTION 1

EXECUTIVE SUMMARY

MULTIFAMILY PROPERTY FOR SALE

PRIME OCEAN VIEW APARTMENTS | 510 AVENUE ALHAMBRA EL GRANADA, CA 94018



OFFERING SUMMARY

Sale Price:	\$3,790,000
Number Of Units:	9
Cap Rate:	4.96%
NOI:	\$187,972
Lot Size:	0.32 Acres
Year Built:	1973
Building Size:	+/-9,756
Zoning:	C-1/S-3/DR/CD
APNF:	047-204-110

PROPERTY HIGHLIGHTS

- Amazing Ocean Views
- Each Apartment Has a Bonus Room for 2nd Bedroom
- Covered Parking and Storage for Each Unit
- Three Units With Washer/Dryer
- Strong Rental Market
- Low Rental Inventory and Barriers to New Construction
- Building Just Painted in April 2025
- Laundry Room, Storage Shed On-Site
- 1/2 Block to Proposed Community Park and Recreation Center
- Walking Distance to Beaches, Coastal Trails, Schools, Restaurants and Shops
- +/-20 min. to San Mateo Peninsula, +/-30 min. to San Francisco

PROPERTY DESCRIPTION

PROPERTY DESCRIPTION

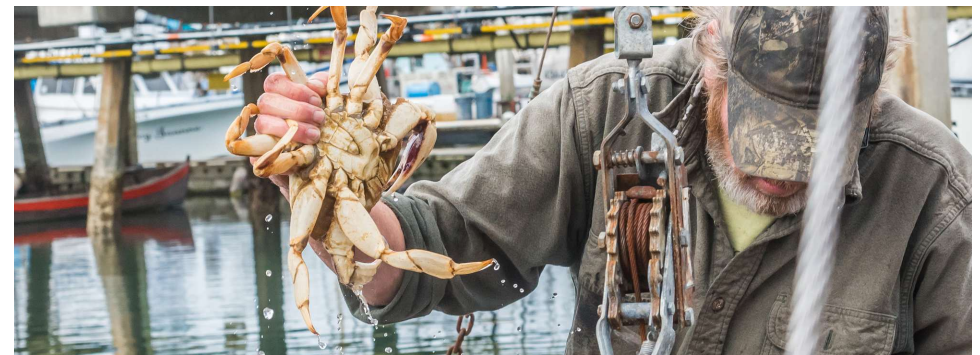
Introducing a prime investment opportunity in El Granada, CA. This impressive multifamily property boasts a 9,756 SF building with 9 units, all currently leased. Each unit is spacious, features stunning ocean views and a bonus room that can function as a second bedroom. Additionally, three units are equipped with their own washer/dryer. With the building having been freshly painted in April 2025, and a strong rental market with low inventory, this is a unique chance to capitalize on a highly sought-after asset.

LOCATION DESCRIPTION

Nestled in the coastal community of El Granada, this investment's location offers the ideal blend of natural beauty and urban convenience. Located near the Pillar Point Harbor, this vibrant area is celebrated for its stunning coastal views, freshly caught fish and outdoor recreational opportunities. The nearby Half Moon Bay Brewing Company, Sam's Chowder House and other local eateries provide residents with a variety of dining experiences. The property's proximity to popular surfing, kayaking, fishing, mountain biking and hiking destinations appeals to those tenants seeking an active lifestyle. With easy access to Highway 1, residents can enjoy a seamless commute to high paying employment in the nearby urban centers.

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ADDITIONAL PHOTOS

MULTIFAMILY PROPERTY FOR SALE

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PLAT MAP

MULTIFAMILY PROPERTY FOR SALE

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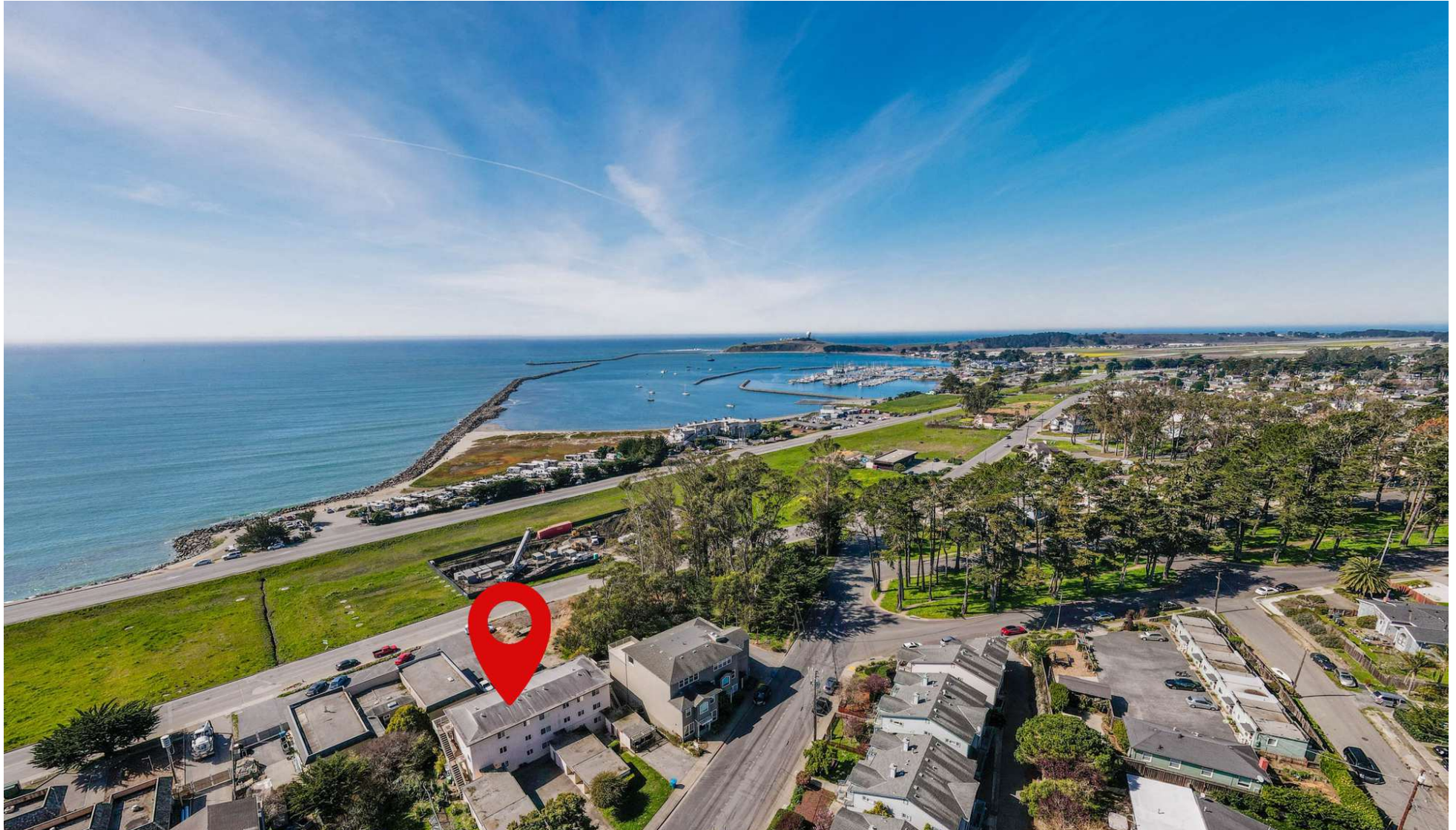




ADDITIONAL PHOTOS

MULTIFAMILY PROPERTY FOR SALE

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PROPOSED PARK AND REC CENTER

MULTIFAMILY PROPERTY FOR SALE

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Granada Community Park and Recreation Center Plans: <https://granada.ca.gov/granada-community-park-and-recreation-center-plans-and-updates>

PROPOSED PARK AND REC CENTER

MULTIFAMILY PROPERTY FOR SALE

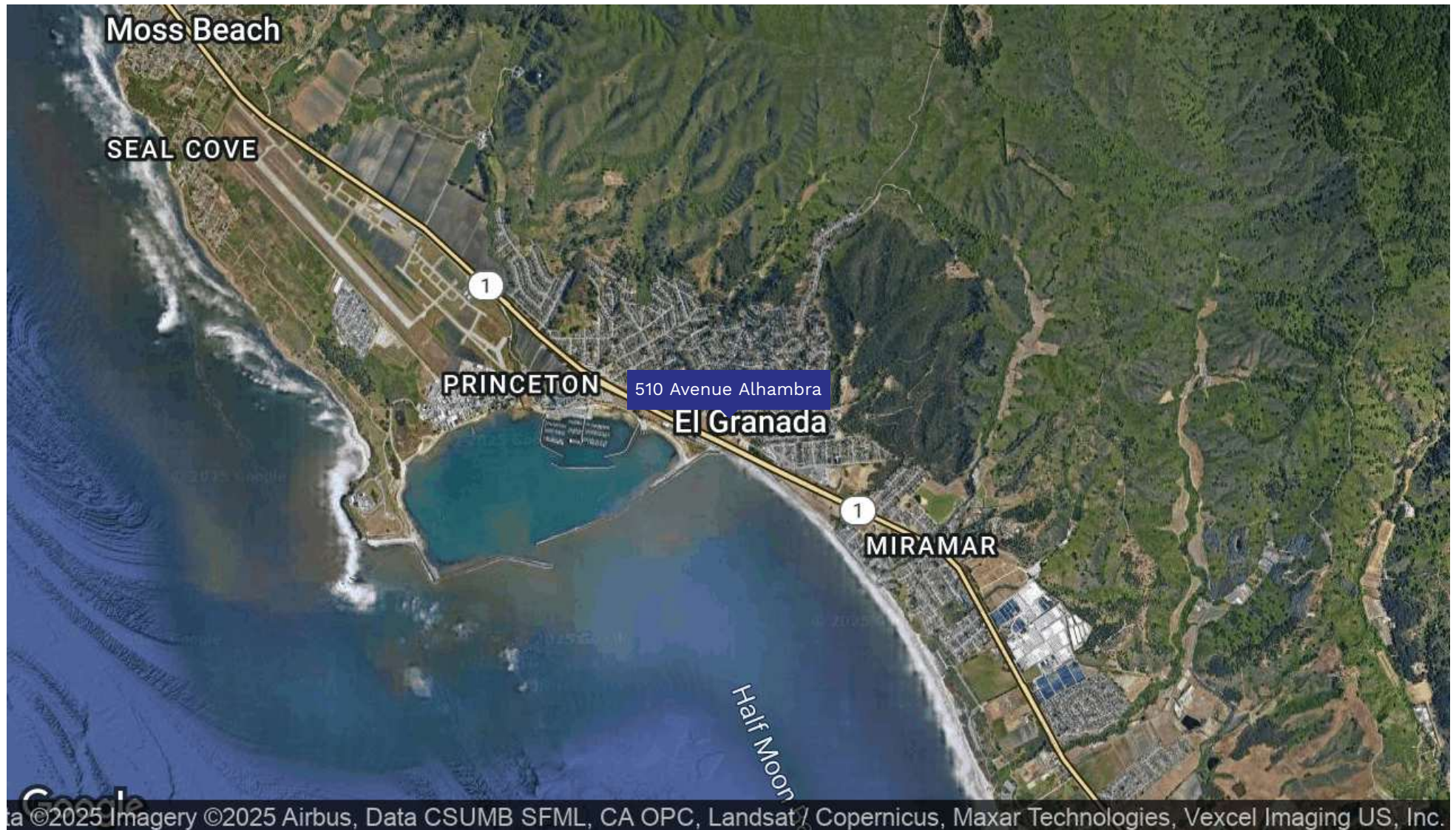
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LOCATION INFORMATION

SECTION 2

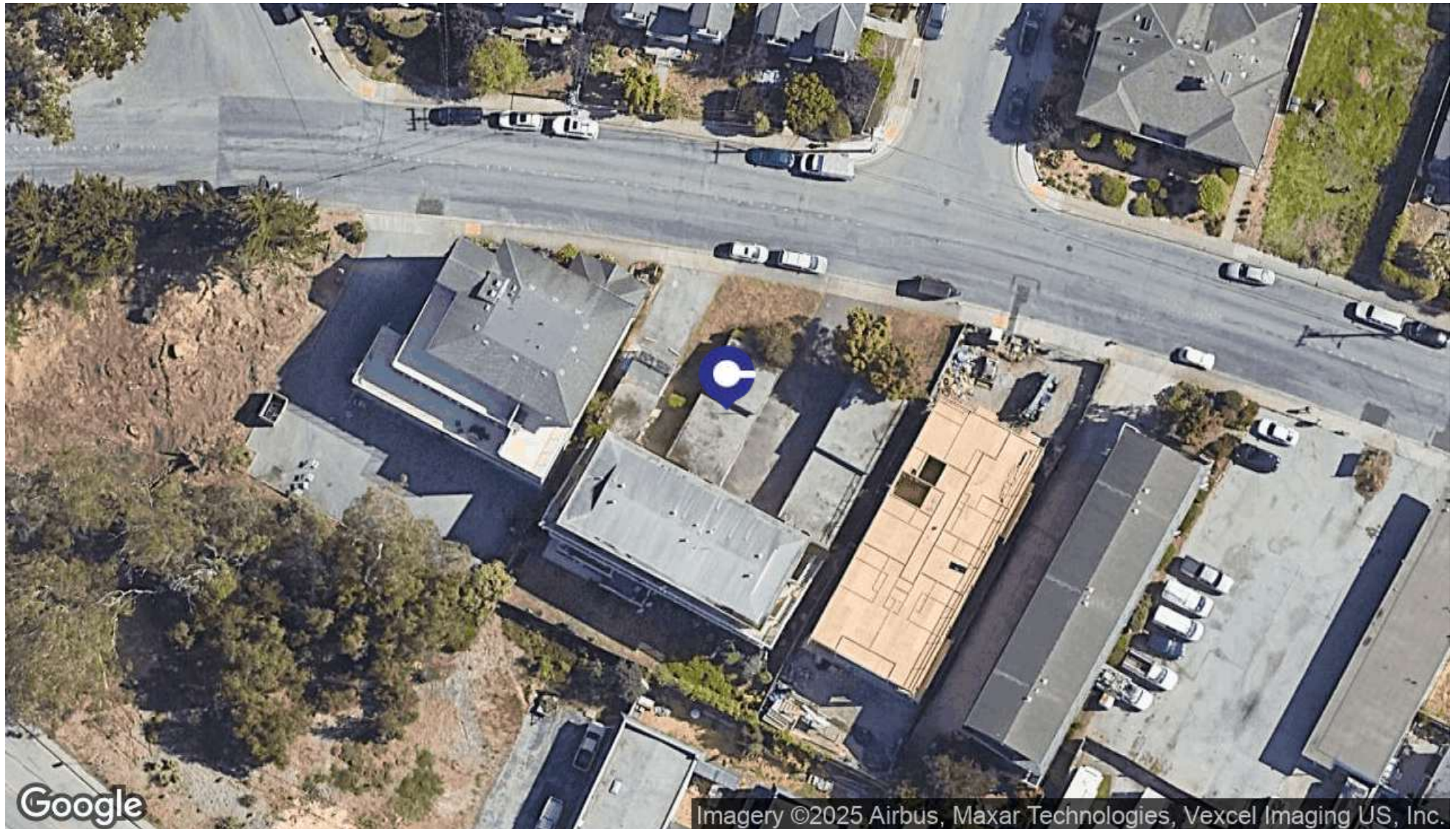


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AERIAL MAP

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RETAILER MAP

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FINANCIAL ANALYSIS

SECTION 3

FINANCIAL SUMMARY

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INVESTMENT OVERVIEW

CURRENT

Price	\$3,790,000
Price per Unit	\$421,111
GRM	13.1
CAP Rate	5.0%
Total Return (yr 1)	\$82,642
Debt Coverage Ratio	1.36

OPERATING DATA

CURRENT

Gross Scheduled Income	\$289,200
Other Income	\$1,800
Total Scheduled Income	\$291,000
Vacancy Cost	\$8,676
Gross Income	\$282,324
Operating Expenses	\$94,352
Net Operating Income	\$187,972
Pre-Tax Cash Flow	\$50,120

FINANCING DATA

CURRENT

Down Payment	\$1,990,000
Loan Amount	\$1,800,000
Debt Service	\$137,852
Debt Service Monthly	\$11,487
Principal Reduction (yr 1)	\$32,522

INCOME & EXPENSES

MULTIFAMILY PROPERTY FOR SALE

PRIME OCEAN VIEW APARTMENTS | 510 AVENUE ALHAMBRA EL GRANADA, CA 94018

INCOME SUMMARY	CURRENT	PER SF
Gross Income	\$282,324	\$28.94
EXPENSE SUMMARY	CURRENT	PER SF
Estimated Property Taxes (\$4 Million Sale)	\$50,048	\$5.13
Property Insurance	\$8,000	\$0.82
Repairs and Maintenance Estimate/Reserve	\$3,600	\$0.37
Utilities	\$15,780	\$1.62
Landscaping	\$1,200	\$0.12
Property Management (5%)	\$14,298	\$1.47
Cleaning	\$366	\$0.04
Plumbing and Electrical	\$450	\$0.05
Supplies	\$610	\$0.06
Gross Expenses	\$94,352	\$9.67
Net Operating Income	\$187,972	\$19.27

RENT ROLL

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UNIT NUMBER	UNIT BED	UNIT BATH	UNIT SIZE (SF)	CURRENT RENT	CURRENT RENT (PER SF)
#1	2	1	1,000	\$2,750	\$2.75
#2	1	1	700	\$2,530	\$3.61
#3	1	1	700	\$2,600	\$3.71
#4	2	1	1,000	\$2,800	\$2.80
#5	1	1	700	\$2,600	\$3.71
#6	1	1	700	\$2,570	\$3.67
#7	2	1	1,000	\$3,000	\$3.00
#8	1	1	700	\$2,700	\$3.86
#9	1	1	700	\$2,550	\$3.64
Totals/Averages			7,200	\$24,100	\$3.35



HALF MOON BAY KAYAK CO.

MORNING STAR FISH

THREE CAPTAINS wholesale-retail 650 728-3111

PRINCETON SEAFOOD CO.

mavericks surf shop

KETCH JOANNE Restaurant

HARBOR BAR

HALF MOON BAY SPORTFISHING

JOANNES Harbor Cafe

PILLAR POINT HARBOR BLVD

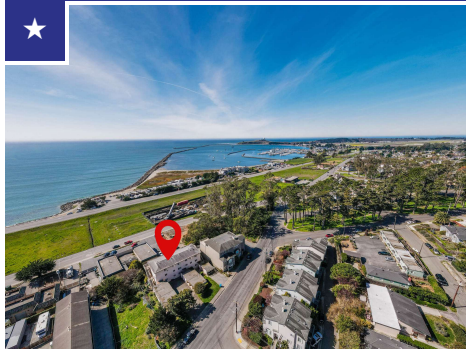
Pillar Point
Harbor

SALE COMPARABLES

SECTION 4

A Cooperative Project
Funded By The State Department of
Boating and Waterways
Operated & Maintained By The
San Mateo County Harbor District

PRIME OCEAN VIEW APARTMENTS | 510 AVENUE ALHAMBRA EL GRANADA, CA 94018

**PRIME OCEAN VIEW APARTMENTS**

510 Avenue Alhambra, El Granada, CA 94018

Subject Property

Price:	\$3,790,000	Bldg Size:	9,756 SF
Lot Size:	13,760 SF	No. Units:	9
Cap Rate:	4.96%	Year Built:	1973
Price/Unit:	\$421,111		

**SIX UNIT 2BD/1BA IN HALF MOON BAY**

424 Purissima Street, Half Moon Bay, CA 94019

Sold 3/19/2024

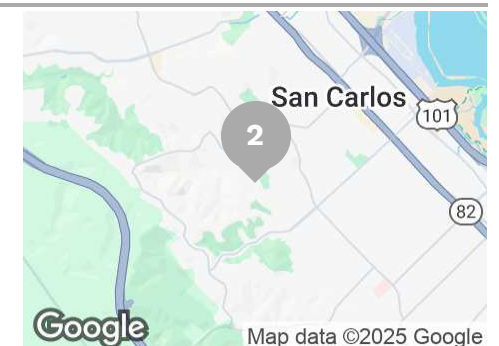
Price:	\$2,600,000	Bldg Size:	7,495 SF
Lot Size:	10,000 SF	No. Units:	6
Year Built:	1983	Price/Unit:	\$433,333

**6 UNIT MULTI-FAMILY IN SAN CARLOS**

366 Caprino Way, San Carlos, CA 94070

Sold 4/7/2025

Price:	\$2,920,000	Bldg Size:	5,711 SF
Lot Size:	7,013 SF	No. Units:	6
Cap Rate:	4.88%	Year Built:	1961
Price/Unit:	\$486,667		



SALE COMPS

MULTIFAMILY PROPERTY FOR SALE

PRIME OCEAN VIEW APARTMENTS | 510 AVENUE ALHAMBRA EL GRANADA, CA 94018



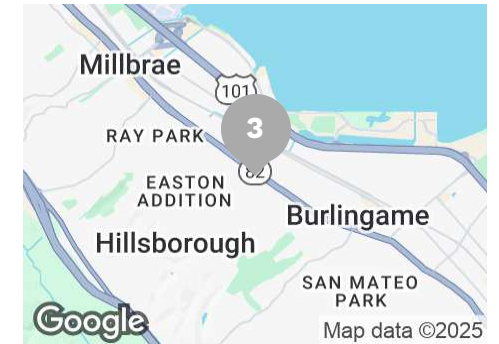
3

5 UNIT MULTI-FAMILY IN BURLINGAME

1133 El Camino Real, Burlingame, CA 94010

Sold 4/22/2024

Price:	\$2,003,000	Bldg Size:	4,520 SF
Lot Size:	6,000 SF	No. Units:	5
Cap Rate:	4%	Year Built:	1955
Price/Unit:	\$400,600		



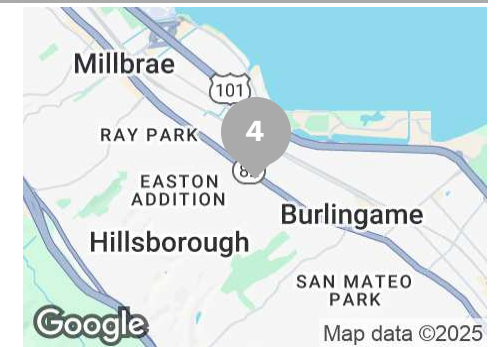
4

5 UNIT MULTI-FAMILY IN BURLINGAME

1109 El Camino Real, Burlingame, CA 94010

Sold 11/8/2024

Price:	\$2,100,000	Bldg Size:	6,298 SF
Lot Size:	6,098 SF	No. Units:	5
Cap Rate:	4.86%	Year Built:	1979
Price/Unit:	\$420,000		



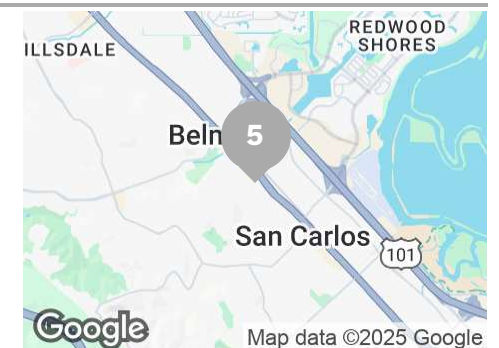
5

9 UNIT MULTI-FAMILY IN BELMONT

1621 Sixth Avenue, Belmont, CA 94002

Sold 6/12/2024

Price:	\$4,170,000	Bldg Size:	9,898 SF
Lot Size:	9,000 SF	No. Units:	9
Cap Rate:	5.57%	Year Built:	1962
Price/Unit:	\$463,333		



6

**7 UNIT MULTI-FAMILY**

491 Lincoln Circle, Millbrae, CA 94030

Sold 8/19/2024

Price:	\$3,100,000	Bldg Size:	10,371 SF
Lot Size:	7,040 SF	No. Units:	7
Cap Rate:	3.80%	Year Built:	1961
Price/Unit:	\$442,857		



7

**6 UNIT MULTI-FAMILY IN MILLBRAE**

440 Richmond Drive, Millbrae, CA 94030

Sold 5/20/2024

Price:	\$3,002,000	Bldg Size:	6,831 SF
Lot Size:	6,527 SF	No. Units:	6
Cap Rate:	4.36%	Year Built:	1969
Price/Unit:	\$500,333		



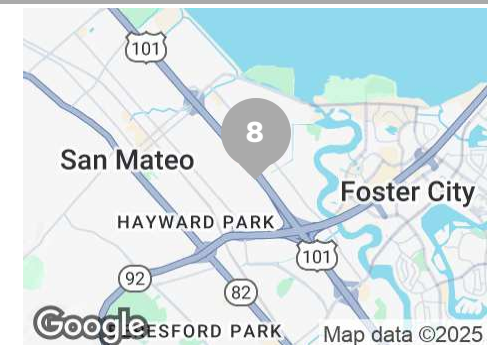
8

**SIX UNIT MULTI FAMILY IN SAN MATEO**

1110 Haddon Drive, San Mateo, CA 94402

Sold 11/1/2024

Price:	\$2,410,000	Bldg Size:	7,420 SF
Lot Size:	7,100 SF	No. Units:	6
Cap Rate:	5%	Year Built:	1957
Price/Unit:	\$401,667		





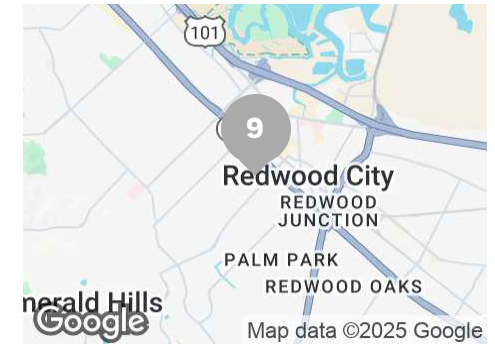
9

10 UNIT MULTI-FAMILY IN REDWOOD CITY

467 Clinton Street, Redwood City, CA 94062

Sold 5/15/2024

Price:	\$4,540,000	Bldg Size:	10,722 SF
Lot Size:	7,797 SF	No. Units:	10
Cap Rate:	4.66%	Year Built:	2964
Price/Unit:	\$454,000		



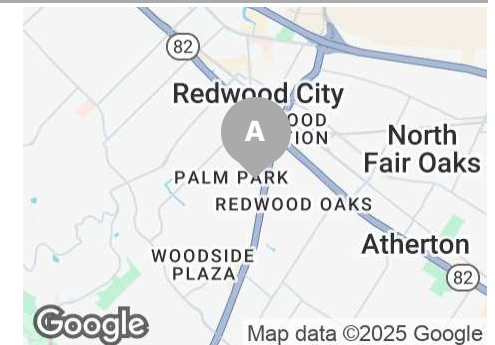
A

SIX UNIT IN REDWOOD CITY

1502 Ebener Street, Redwood City, CA 94061

Sold 6/13/2024

Price:	\$2,480,000	Bldg Size:	7,238 SF
Lot Size:	8,712 SF	No. Units:	6
Cap Rate:	4.43%	Year Built:	1960
Price/Unit:	\$413,333		



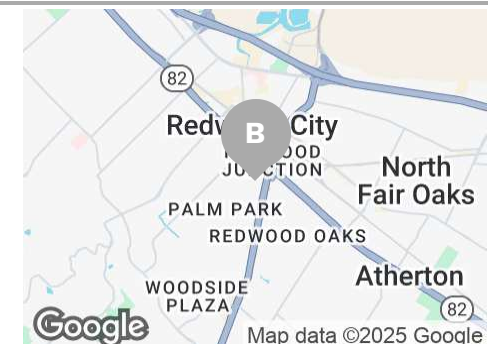
B

7 UNITS IN REDWOOD CITY

238 Poplar Avenue, Redwood City, CA 94061

Sold 2/12/2025

Price:	\$3,400,000	Bldg Size:	7,000 SF
Lot Size:	15,663 SF	No. Units:	7
Cap Rate:	4.51%	Year Built:	1979
Price/Unit:	\$485,714		

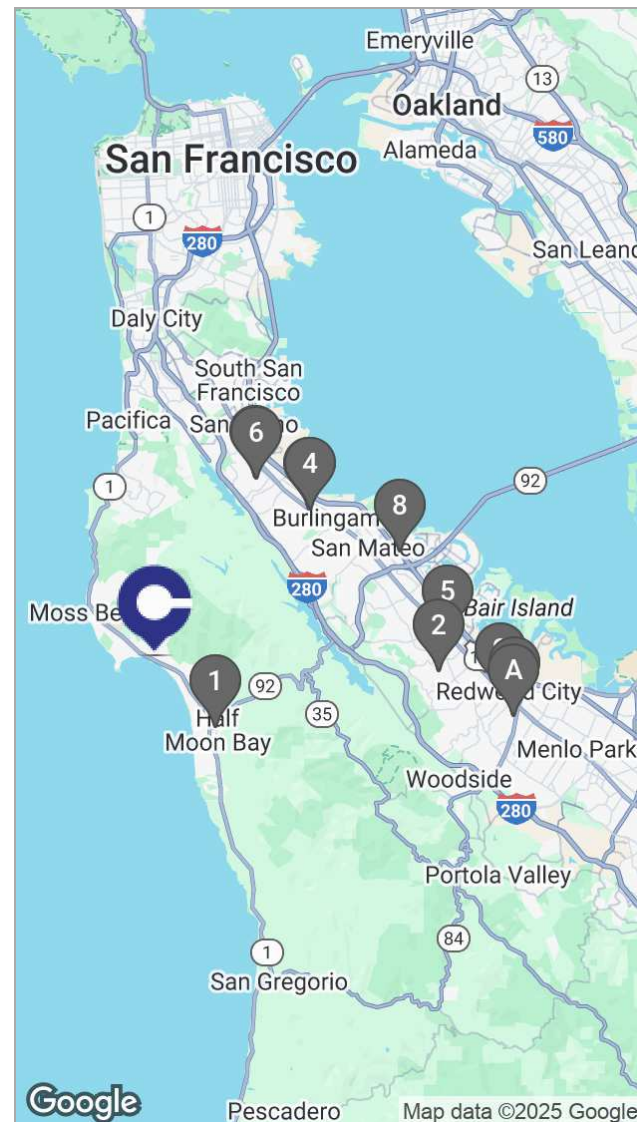


SALE COMPS MAP & SUMMARY

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	NAME/ADDRESS	PRICE	BLDG SIZE	NO. UNITS	CAP RATE	PRICE/UNIT
★	Prime Ocean View Apartments 510 Avenue Alhambra El Granada, CA	\$3,790,000	9,756 SF	9	4.96%	\$421,111
1	Six Unit 2bd/1ba in Half Moon Bay 424 Purissima Street Half Moon Bay, CA	\$2,600,000	7,495 SF	6	-	\$433,333
2	6 Unit Multi-Family in San Carlos 366 Caprino Way San Carlos, CA	\$2,920,000	5,711 SF	6	4.88%	\$486,667
3	5 Unit Multi-Family in Burlingame 1133 El Camino Real Burlingame, CA	\$2,003,000	4,520 SF	5	4%	\$400,600
4	5 Unit Multi-Family in Burlingame 1109 El Camino Real Burlingame, CA	\$2,100,000	6,298 SF	5	4.86%	\$420,000
5	9 Unit Multi-Family in Belmont 1621 Sixth Avenue Belmont, CA	\$4,170,000	9,898 SF	9	5.57%	\$463,333
6	7 Unit Multi-Family 491 Lincoln Circle Millbrae, CA	\$3,100,000	10,371 SF	7	3.80%	\$442,857
7	6 Unit Multi-Family in Millbrae 440 Richmond Drive Millbrae, CA	\$3,002,000	6,831 SF	6	4.36%	\$500,333
8	Six Unit Multi Family in San Mateo 1110 Haddon Drive San Mateo, CA	\$2,410,000	7,420 SF	6	5%	\$401,667
9	10 Unit Multi-Family in Redwood City 467 Clinton Street Redwood City, CA	\$4,540,000	10,722 SF	10	4.66%	\$454,000
A	Six Unit in Redwood City 1502 Ebener Street Redwood City, CA	\$2,480,000	7,238 SF	6	4.43%	\$413,333

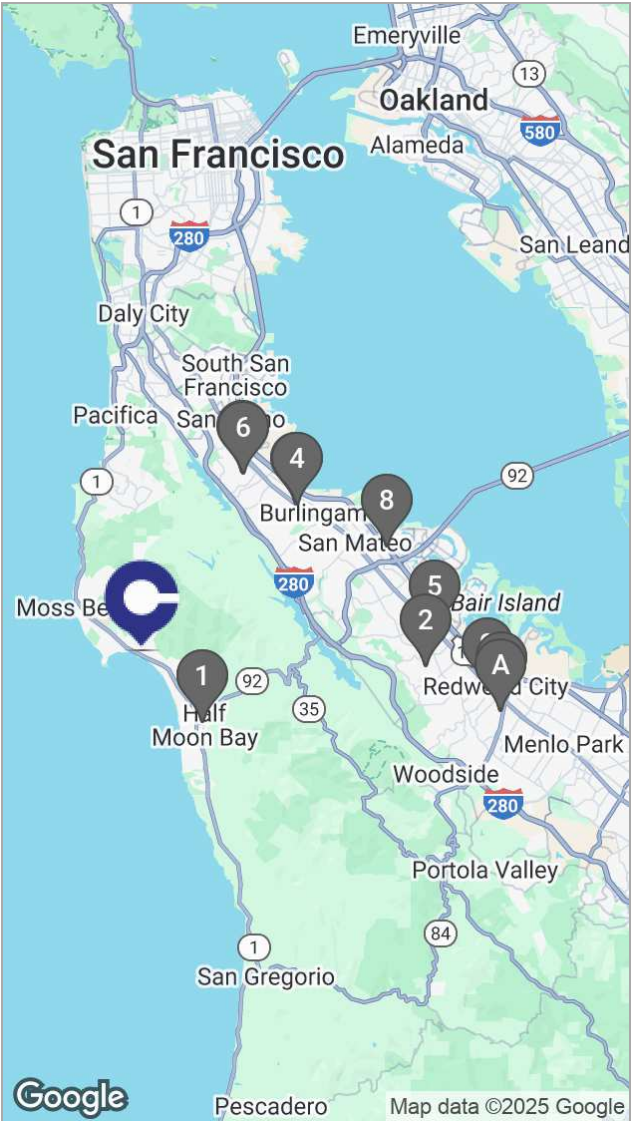


SALE COMPS MAP & SUMMARY

MULTIFAMILY PROPERTY FOR SALE

PRIME OCEAN VIEW APARTMENTS | 510 AVENUE ALHAMBRA EL GRANADA, CA 94018

	NAME/ADDRESS	PRICE	BLDG SIZE	NO. UNITS	CAP RATE	PRICE/UNIT
B	7 Units in Redwood City 238 Poplar Avenue Redwood City, CA	\$3,400,000	7,000 SF	7	4.51%	\$485,714
	AVERAGES	\$2,975,000	7,591 SF	6	4.61%	\$445,622





DEMOGRAPHICS

SECTION 5

47th Annual •
HALF MOON
ART &

DEMOGRAPHICS MAP & REPORT

MULTIFAMILY PROPERTY FOR SALE

PRIME OCEAN VIEW APARTMENTS | 510 AVENUE ALHAMBRA EL GRANADA, CA 94018

POPULATION	2 MILES	4 MILES	6 MILES
Total Population	7,188	18,943	29,840
Average Age	44	45	45
Average Age (Male)	44	44	44
Average Age (Female)	44	46	46
HOUSEHOLDS & INCOME	2 MILES	4 MILES	6 MILES
Total Households	2,675	6,920	11,031
# of Persons per HH	2.7	2.7	2.7
Average HH Income	\$214,621	\$222,903	\$218,571
Average House Value	\$1,349,530	\$1,434,003	\$1,500,534

Demographics data derived from AlphaMap

