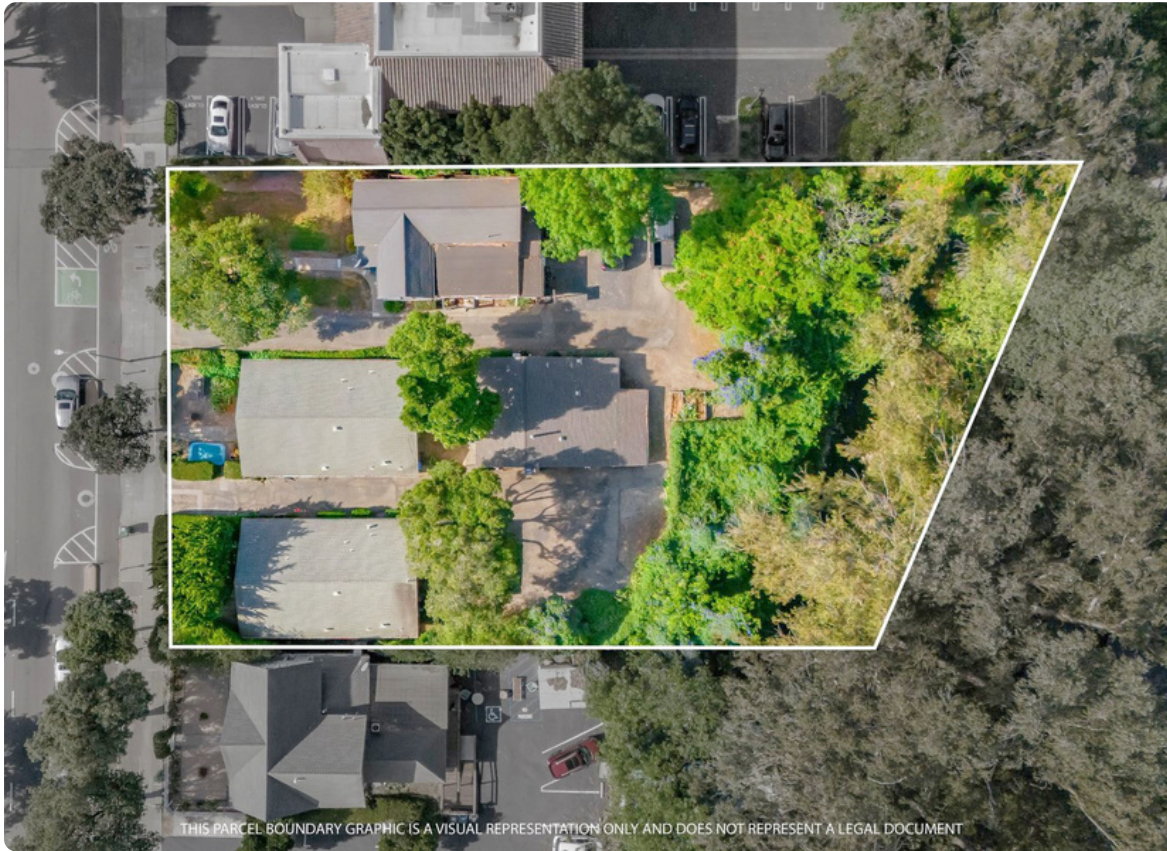




452 - 458 - 458 ½ - 504 HIGUERA ST
DOWNTOWN SAN LUIS OBISPO, CA





**452 - 458 - 458 ½ - 504
HIGUERA STREET
SAN LUIS OBISPO, CA**

APN: 002-511-017 & 002-511-016

UNITS: 4

ZONING: CR

LOT: 0.59 ACRES

LEVELS: 1

PARCELS: 2

YEAR BUILT: 1901

INCOME: \$8,275 MONTHLY

LIST PRICE: \$2,750,000

LISTING DESCRIPTION:

An extraordinary development opportunity awaits in the heart of Downtown San Luis Obispo at 452 Higuera Street. This rare, creekside property spans two adjacent APNs and represents a premier acquisition for developers, contractors, and investors looking to capitalize on a highly prized location. While the site currently features four income-generating residential units (three 3-bedroom/1-bathroom homes and one 1-bedroom/1-bathroom home), the true value of this offering is in the land and its highest and best use as a high-density, mixed-use project. Zoned CR Retail Commercial and allowing for up to 36 density units per acre, the lot is perfectly positioned to support the City of SLO's long-term initiative for urban infill housing. Future residents will enjoy a vibrant lifestyle in the absolute center of downtown, surrounded by thriving shops, offices, and restaurants. To fast-track your development plans, a professional feasibility study by RRM Design Group has already been completed, highlighting two lucrative pathways: a boutique 11-unit luxury for-sale townhome development, or a higher-density 20-unit condo or apartment complex. Opportunities in this tightly held downtown corridor are exceptionally rare—bring your vision to this premier location and shape the future of San Luis Obispo.



PROPERTY OVERVIEW



- **Prime Location:** Situated at 452 Higuera Street in the heart of Downtown San Luis Obispo
- **Dual APNs:** Encompasses two adjacent parcels perfect for a landmark development.
- **Creekside Setting:** Highly coveted creekside location adds premium value to the future project.
- **Holding Income:** Features four existing residential units generating \$8275 monthly to provide income during planning.
- **Unit Mix:** Existing layout includes three 3-bed/1-bath homes and one 1-bed/1-bath home.
- **Commercial Zoning:** Zoned CR Retail Commercial to support a dynamic mixed-use project.
- **High-Density Allowance:** Zoning allows for a maximum of 36 density units per acre.
- **Land Value:** Highest and best use is high-density redevelopment of this prized lot.
- **Walkable Downtown:** Located steps away from premier shops, restaurants, offices, and residences.
- **City Alignment:** Perfectly positioned for the City of SLO's urban infill housing goals.
- **Feasibility Completed:** Includes a professional feasibility study by RRM Design Group.
- **Townhome Option:** Study highlights a route for 11 luxury for-sale townhomes.
- **Apartment/Condo Option:** Study also highlights a route for a 20-unit complex.
- **Target Audience:** Ideal acquisition for real estate developers, contractors, and investors.
- **Rare Opportunity:** A premier downtown development site that alignment rarely hits the market.

Supplements available upon request to interested parties. All units are currently leased out on annual leases generating a combined monthly income of \$8,275. Tenants pay utilities. Escrow shall be with Kim MacDonald at Fidelity National Title. All offers shall be submitted with Verification of Funds and Loan Pre-Approval Letter (if applicable). Please call with any questions, looking forward to working with you. Do not disturb tenants or walk exterior of the property without notice. No showings without submitting a Letter of Intent and Verification of Funds. Minimum 3 Business Day advance notice required for showings. Listing Agent shall provide a detailed tour of the premises to qualified and serious Buyers only.



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