

FOR SALE

Multifamily Investment



351 San Luis Avenue | Pismo Beach, CA

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351 San Luis Avenue presents a rare coastal multifamily investment opportunity located just 1.5 blocks from the Pacific Ocean and within walking distance to downtown Pismo Beach. The property offers investors an exceptional combination of lifestyle appeal, supply-constrained market fundamentals, and long-term rental growth potential.

Situated in one of California's most desirable coastal communities, the property benefits from consistent tenant demand driven by limited multifamily housing stock and a thriving local tourism economy. Its proximity to beaches, restaurants, and retail amenities enhances livability while supporting strong occupancy and rent stability.

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Prime Coastal Location: Located in the heart of downtown Pismo Beach, this property offers investors a prime coastal location with immediate access to the beach and a walkable lifestyle surrounded by restaurants, retail shopping and entertainment.

High Demand Market: The City of Pismo Beach has limited multifamily opportunities, especially in the sub-two-million price range. Strict development controls and high barriers to entry contribute to limited housing inventory and thus rental stability.

Rental Growth: The Pismo Beach apartment market has been consistent with steady year-over-year rent increases and low vacancy rates. This can be attributed to demand from both permanent residents and out-of-area professionals.

Strong Regional fundamentals: Located in San Luis Obispo County with its robust and diverse employment base and thriving tourist economy, this property benefits from the region's strong economic drivers.

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- Gross Potential Rent: \$87,780
- Operating Expenses: \$25,029
- Net Operating Income (NOI): \$62,751
- Asking Price: \$1,730,000
- Terms: Cash or CTNL
- Cap Rate: 3.62%

The Pismo Beach apartment rental market remains stable, recording a modest 0.4% year-over-year increase in average rental rates over the past year. Limited supply and consistent demand for available units continue to support overall market stability. While subject to typical market fluctuations and broader economic conditions, the Pismo Beach apartment sector is expected to remain resilient and well-positioned for continued strength.

With in-place rents positioned below market averages, the property provides a clear upside for rent appreciation through strategic renovations and market alignment. Investors can capitalize on continued population and income growth along the Central Coast, coupled with the enduring desirability of coastal apartment assets.

Rent Roll- January 2026

351 San Luis Avenue
Pismo Beach, California
January 1, 2026

Unit (Bed/Bath)	Lease Expires	Suite Size usf	Monthly Rent	Additional Charges	Total Monthly Rent	Next Increase	Amount of Increase	% Rent Increase	Yr. 2026 Monthly Rent	Security Deposit	Comment
Unit #1 Studio	1/31/2026		\$1,395.00	N/A	\$1,395.00			0%	\$1,395.00	\$1,300.00	Landlord pays own water/sewer, electricity and gas charges
Unit #2 Studio	Mo.-to-Mo.		\$1,240.00	N/A	\$1,240.00	Feb. 2026	\$85.00	7%	\$1,325.00	\$720.00	Landlord pays own water/sewer, electricity and gas charges
Unit #3 1bd/1bth	Mo.-to-Mo.		\$1,565.00	N/A	\$1,565.00	Feb. 2026	\$35.00	2%	\$1,600.00	\$1,500.00	Landlord pays own water/sewer, electricity and gas charges
Unit #4 Studio	Mo.-to-Mo.		\$1,450.00	N/A	\$1,450.00			0%	\$1,450.00	\$1,400.00	Landlord pays own water/sewer, electricity and gas charges
Unit #5 1bd/1 bth	Mo.-to-Mo.		\$1,565.00	N/A	\$1,565.00		\$85.00	5%	\$1,650.00	\$1,500.00	Landlord pays water/sewer, electricity and gas charges
Storage Room			\$100.00		\$100.00		\$25.00	8%	\$125.00		
Garage			\$0.00		\$0.00						
Totals		0	\$7,315.00		\$7,315.00		\$230.00		\$7,545.00	\$6,420.00	

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