

FOR SALE or EXCHANGE COASTSIDE 4-PLEX

El Granada, CA 94018



For more information

DAVID WORDEN
Broker
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Price: ~~\$2,400,000~~ \$2,100,000

UPDATED
OCTOBER 16, 2024

Property Highlights

- 100% Leased
- Four Large 1-bedroom units
- Shared garage with 4 covered spaces
- Individual Lockable Storage Rooms
- Coin-Op washer & dryer adds to income
- Large, shared Back Yard
- Short walking distance to Princeton Harbor & Surfers Beach

PROPERTY SUMMARY

122 MADRID AVENUE



Property Summary

Price:	\$2,100,000
Units:	1
Price / Unit:	\$525,000
NOI:	80,600
Occupancy:	100%
Building SF:	3,746 RSF
Lot Size:	6,250 SF
Parking:	8
Year Built:	1965
Storage Closets	4

Property Overview

Just a short jaunt to Surfer's Beach and Princeton Harbor on Half Moon Bay! Convenient to multiple (really good!) restaurants, the famous Mavericks Big Surf venue, the Half Moon Bay Yacht Club and Half Moon Bay General Aviation Airport. And oh, BTW, a terrific community in which to raise kids! Low crime rate and good schools...

This fully leased residential 4-plex includes four large 1-bedroom, 1-bath units of identical floorplans. Each unit has its own covered parking and storage closet in the shared garage. The upstairs units have private decks, and the rear downstairs unit has a private patio. The large, shared back yard has potential for an ADU. The coin-op washer and dryer provide additional cash income for the property owner.

This very well-located property has great owner-occupancy potential – rent out 3 of the units and live free in the 4th unit! An apartment building of 4 or fewer units, with the owner occupying one of the units, qualifies for a single-family owner-occupied loan, generally at lower than apartment rates!

Location Overview

El Granada is opposite Princeton Harbor on Half Moon Bay. 30 minutes south of San Francisco, 25 minutes from San Francisco International Airport, 55 minutes north of Santa Cruz and 45 minutes northwest of San Jose.

PROPERTY PHOTOS

122 MADRID AVENUE

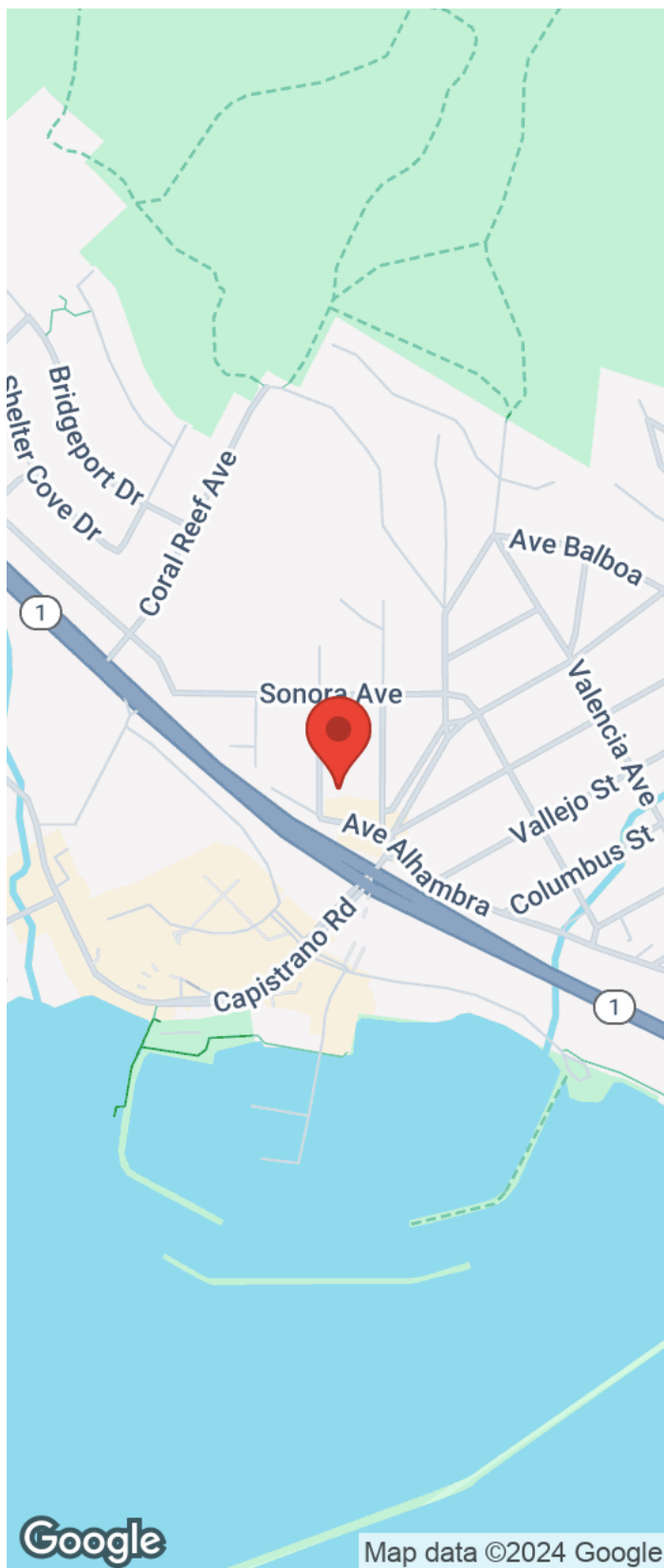


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LOCATION MAPS

122 MADRID AVENUE

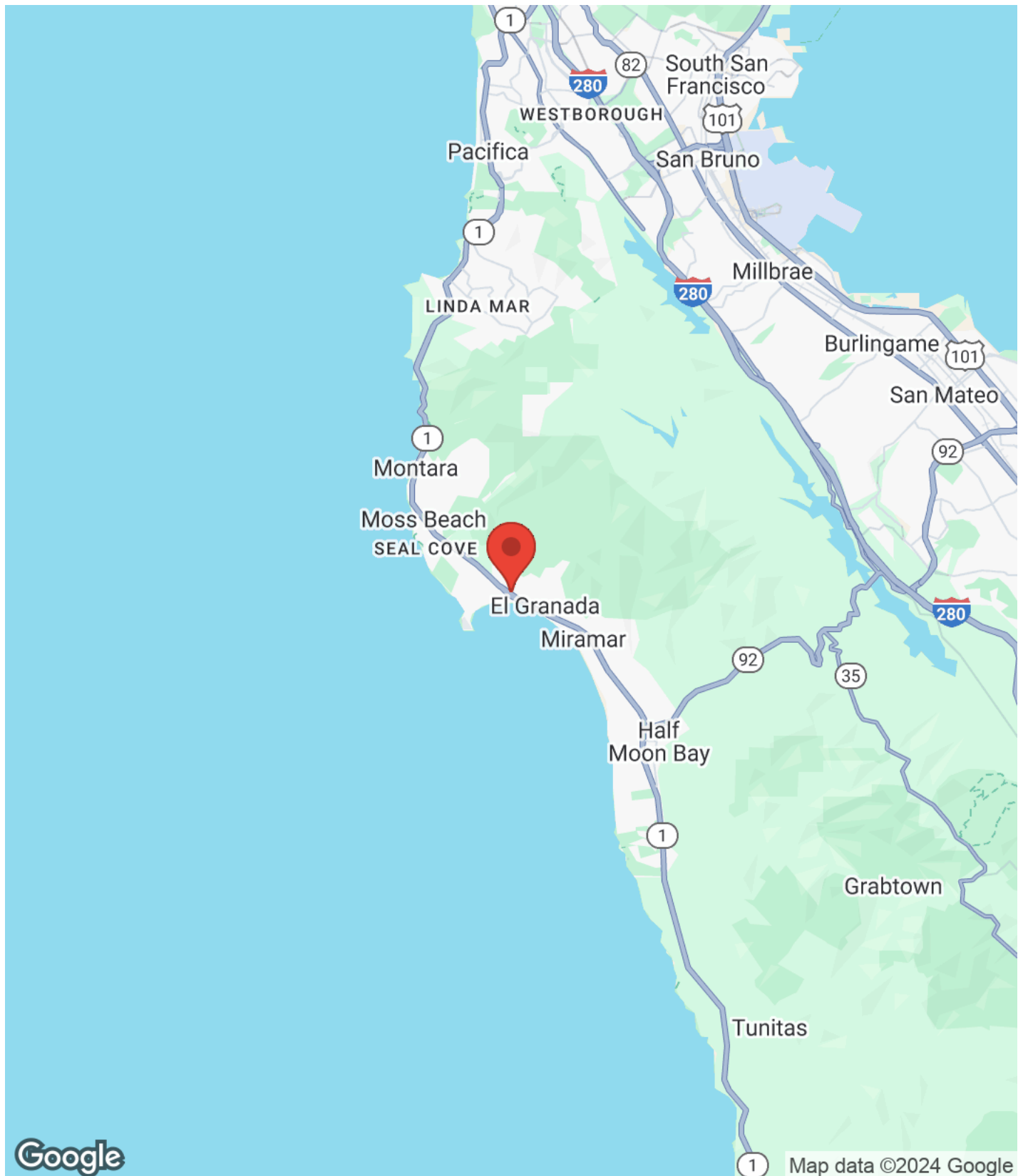


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REGIONAL MAP

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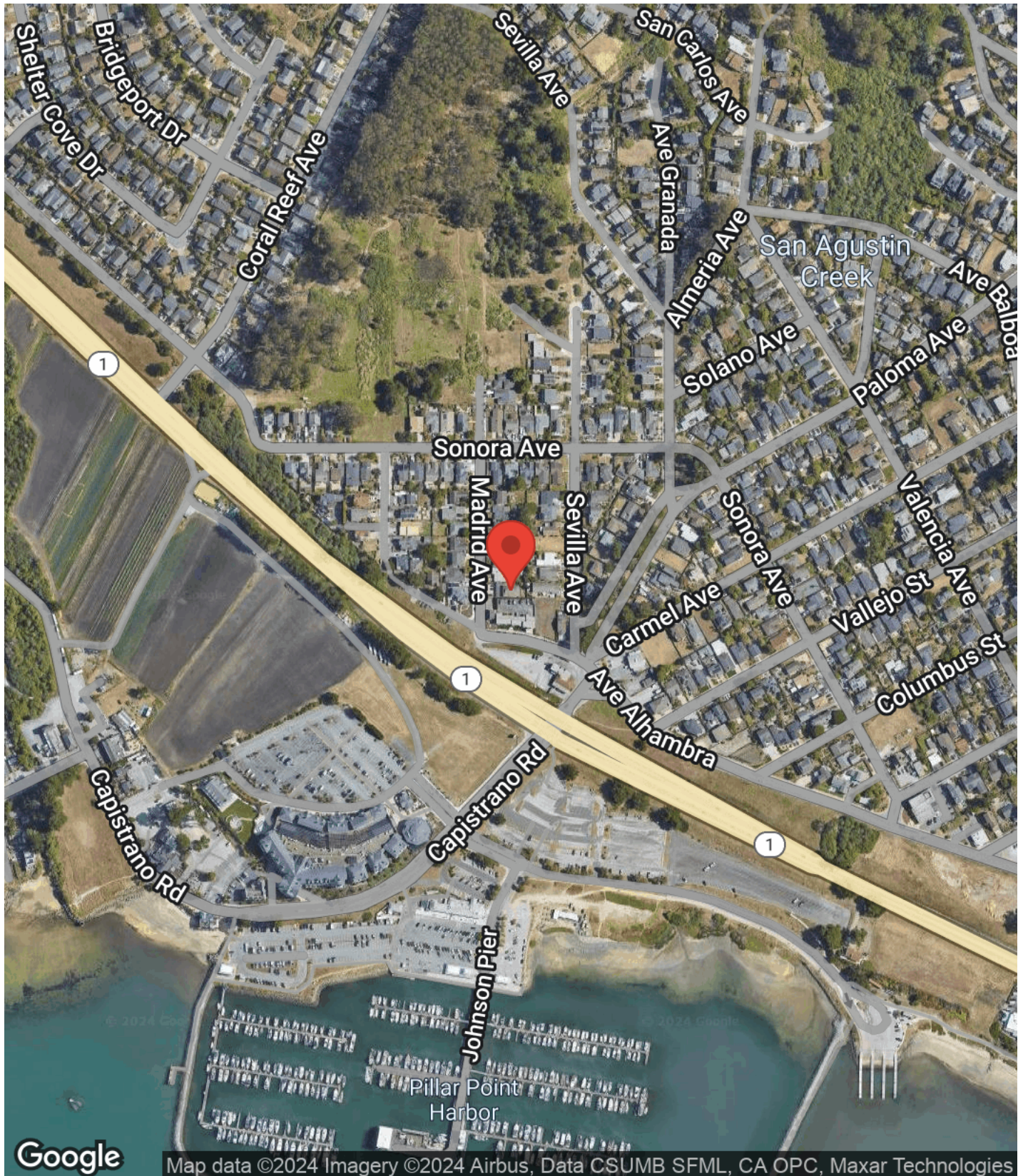


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AERIAL MAP

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PROFESSIONAL BIO

122 MADRID AVENUE



DAVID WORDEN

Broker



David R. Worden has been active in the brokerage of real estate since 1977. During that time he has closed over 2000 sale, lease, option and exchange transactions. These have involved a variety of property types, including retail, restaurant, hospitality, office, industrial, agricultural, apartment and residential.

Mr. Worden holds a Bachelor's Degree in Chemistry from California State University at Long Beach, and a MBA Degree from Santa Clara University. He has been awarded the Certified Commercial-Investment Member professional designation by the National Association of Realtors.

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