



470 Willow Ave
Half Moon Bay, CA 94019



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HALF MOON BAY, CA 94019

EXCLUSIVELY PRESENTED BY:



MATT ARAGONI

Mobile: (650)483-8949

matthewtaragoni@gmail.com

License #: 01978236



Coldwell Banker Realty

225 S. Cabrillo Hwy, Suite 105B
Half Moon Bay, CA 94019

Office: (650)726-1100
www.mattaragoni.com



PROPERTY SUMMARY

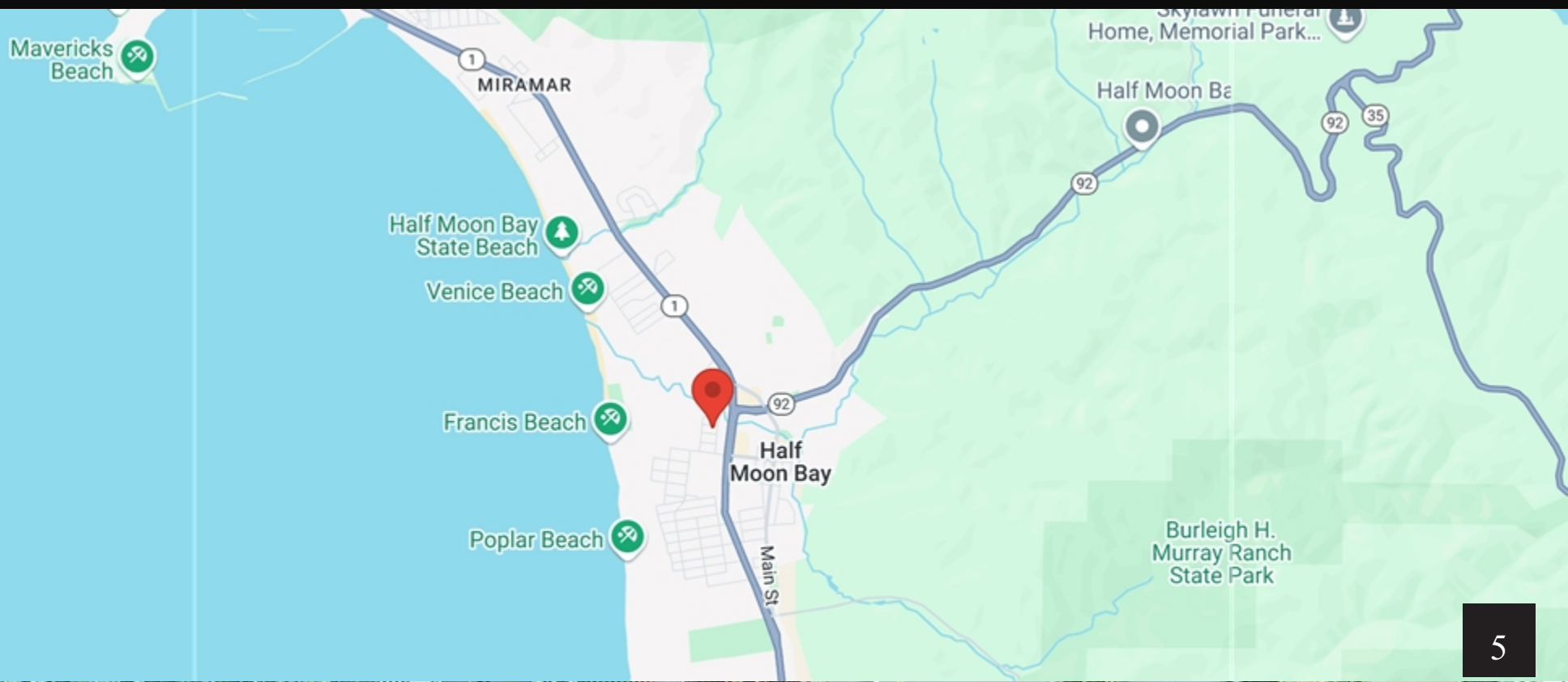
Offering Price	\$1,550,000.00
Building SqFt	3,065 SqFt
Lot Size (acres)	0.11
Levels	2
Year Built	1964
Subdivision Name	PILARCITOS PARK
County	San Mateo
Parcel ID / APN	056-143-150

INVESTMENT SUMMARY

Exceptionally Well-Maintained Triplex on the Coast. Discover a fantastic investment property with this charming triplex nestled in the beautiful coastal community of Half Moon Bay. Located on the west side of the Cabrillo Highway, this property offers walkability to beaches, the Coastal Trail, Historic Downtown Half Moon Bay, shopping, schools, dining and more. Property Highlights include a Unit Mix of (1) Large Three-Bedroom / Two-Bath Unit & (2) Two-Bedroom / One-Bath Units, 3,065 sqft of living space, and a Lot Size of 5,000 sqft. Amenities include Private covered parking and on-site laundry. The Investment Potential that this triplex presents is an excellent add-value opportunity to increase rents over time with higher-end interior renovations and the potential to convert tuck-under parking to an ADU. Built in 1964, this multi-unit building is perfect for investors seeking reliable rental income. Enjoy all the outdoor activities Half Moon Bay has to offer, including hiking, surfing, golfing, horse-back riding, and more. Prime location with easy access to Hwy 1 and 92, making Bay Area commutes a breeze, and just ~30 minutes from San Francisco, SFO, and Silicon Valley. Seize this exceptional investment opportunity today!



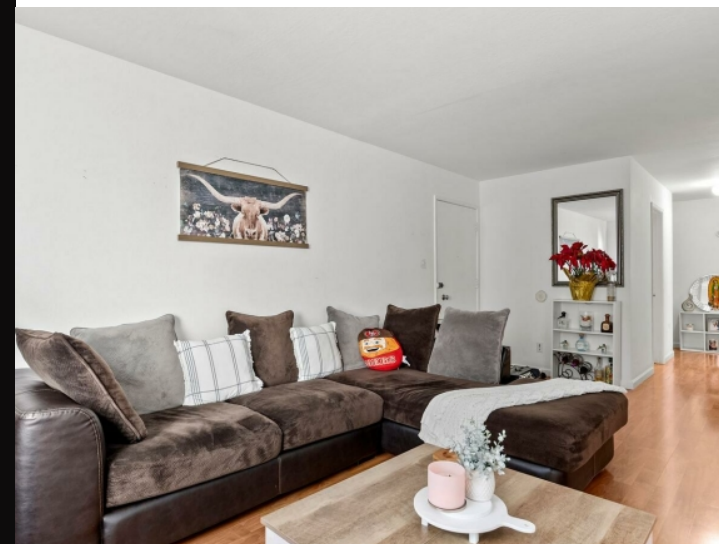
INVESTMENT HIGHLIGHTS





LOCATION HIGHLIGHTS

- Half Moon Bay is a thriving community along the San Mateo County Coast.
- Known for its spectacular beaches, Coastal Cuisine, outdoor recreation (including surfing, hiking/biking trails, kayaking, stand-up paddle boarding, golfing), scenic views, annual Pumpkin Festival and Historic Downtown.
- Half Moon Bay also features the award winning Ritz-Carlton Hotel and Resort, with world class hotel accommodations, full service spa, and fine dining .
- Adjacent to the Ritz-Carlton Hotel and Resort is the Half Moon Bay Golf Links, home to two elite golf courses.
- Half Moon Bay is also home to one of the premiere Big Wave Surfing destinations in the world, Mavericks Surf Spot. This massive wave drives the tourism and local economy when the surf is up.
- Major employers include: the Ritz-Carlton Hotel and Resort, Half Moon Bay Golf Links, Sam's Chowder House, Half Moon Bay Brewing Company, New Leaf Community Market, Safeway, and Rocket Farms.



RENT ROLL

UNIT	TENANT NAME	SQFT	ANNUAL RENT	ANNUAL RENT/SQFT	OTHER INCOME	LEASE FROM	LEASE TO
1		1,200	\$32,136.00	\$26.78	Other Income - \$0.00	03/01/2025	-
2		935	\$30,456.00	\$32.57	Other Income - \$0.00	03/01/2025	-
3		930	\$30,456.00	\$32.75	Other Income - \$0.00	03/01/2025	-
	Total Occupied	3065	\$93,048.00				
	TOTAL	3065	\$93,048.00		\$0.00		

OVERVIEW & ASSUMPTIONS

PRICING SUMMARY

PRICING	\$1,550,000.00
PRICE PSF	\$505.71
YEAR 1 NOI	\$57,734.44
YEAR 1 CAP RATE	3.72%
YEAR 1 LEVERAGED CASH / CASH RETURN	3.72%

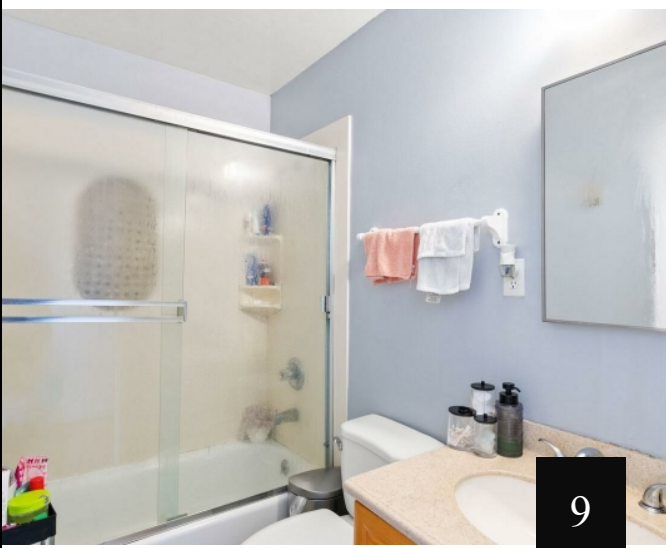
GENERAL INFORMATION

ANALYSIS PERIOD	5
ANALYSIS START DATE	03/01/2025
INCOME GROWTH RATE	3.00%
MARKET RENT/SF	\$0.00

EXIT

EXPENSE BREAKDOWN

PROPERTY TAX	\$20,472.00
PROPERTY INSURANCE	\$2,500.00
MAINTENANCE	\$2,500.00
LANDSCAPING	\$780.00
TRASH	\$3,120.00
UTILITIES	\$8,733.00
TOTAL EXPENSES	\$38,105.00



CASH FLOW PROJECTIONS

	IN PLACE	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
POTENTIAL GROSS REVENUE						
BASE RENTAL REVENUE	\$93,048.00	\$95,839.44	\$98,714.62	\$101,676.06	\$104,726.34	\$107,868.13
SCHEDULED BASE RENTAL REVENUE	\$93,048.00	\$95,839.44	\$98,714.62	\$101,676.06	\$104,726.34	\$107,868.13
TOTAL POTENTIAL GROSS REVENUE	\$93,048.00	\$95,839.44	\$98,714.62	\$101,676.06	\$104,726.34	\$107,868.13
EFFECTIVE GROSS REVENUE	\$93,048.00	\$95,839.44	\$98,714.62	\$101,676.06	\$104,726.34	\$107,868.13
OPERATING EXPENSES						
PROPERTY TAX	\$20,472.00	\$20,472.00	\$20,472.00	\$20,472.00	\$20,472.00	\$20,472.00
INSURANCE	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00
CAM	\$15,133.00	\$15,133.00	\$15,133.00	\$15,133.00	\$15,133.00	\$15,133.00
TOTAL OPERATING EXPENSES	\$38,105.00	\$38,105.00	\$38,105.00	\$38,105.00	\$38,105.00	\$38,105.00
NET OPERATING INCOME	\$54,943.00	\$57,734.44	\$60,609.62	\$63,571.06	\$66,621.34	\$69,763.13
CAP RATE		3.72%	3.91%	4.10%	4.30%	4.50%

SALES COMPARABLES

474 - 476 Cypress Avenue Half Moon Bay, California 94019

Located on the west side of the Cabrillo Highway, this beach cottage duplex is perfect for an investor looking for a steady revenue or a homeowner looking to live on one side and earn income on the other. The 3 BR / 2 BA is currently tenant occupied, while the 2 BR / 1 BA is vacant. The vacant side can earn between \$3200-3500/month. Each side has their own garage, washer and dryer as well as a re



PRICE	\$1,218,000.00
SALE DATE	09/27/2024
CAP RATE%	2.56
NET OPERATING INCOME	\$30,710.00
BUILDING SIZE	2,328 SQFT
LOT SIZE	5,000 SQFT
NUMBER OF UNITS	2.00
OCCUPANCY %	50.00

638 Metzgar Street Half Moon Bay, California 94019

Discover the perfect blend of charm and modern living at 638/640 Metzgar Street, situated in the heart of Half Moon Bay. This newly remodeled duplex features two spacious units, each offering 2 bedrooms, 2 bathrooms, and an attached 2-car garage. Step through the front door into a welcoming living room adorned with new engineered wood floors and window shades. The dining area flows seamlessly into



PRICE	\$1,853,000.00
SALE DATE	12/03/2024
BUILDING SIZE	3,005 SQFT
LOT SIZE	7,350 SQFT
NUMBER OF UNITS	2.00

1050-1056 Main Street Half Moon Bay, California 94019

Fantastic downtown income property opportunity! This spacious duplex situated on a corner lot offers two ~1600sf, 3 bedroom, 2.5 bathroom units. Both units were extensively updated in 2014 with granite counters, new paint inside and out, new carpets, hardwood floors in kitchen, stainless steel appliances. Entry way leads to light-filled living room with soaring ceiling. Kitchen includes breakfast



PRICE	\$1,740,000.00
SALE DATE	04/07/2024
CAP RATE%	3.75
NET OPERATING INCOME	\$65,628.00
BUILDING SIZE	4,170 SQFT
LOT SIZE	8,802 SQFT
NUMBER OF UNITS	2.00
OCCUPANCY %	50.00

SALES COMPARABLES

480 Oak Avenue Half Moon Bay, California 94019

4 unit building on the West side of Highway 1 in Half Moon Bay. All units have their own 2 car garage & driveway with 2 parking spaces. Across the street from a park, easy access to Strawflower Village with stores & restaurants, easy walk to downtown, schools, trail & beaches. 3 units are 2 bedroom, 1 bath; 1 unit 1 bedroom 1 bath. Shared laundry room with coin operated machine.



PRICE	\$1,700,000.00
SALE DATE	05/05/2023
CAP RATE%	4.98
NET OPERATING INCOME	\$84,716.00
BUILDING SIZE	5,150 SQFT
LOT SIZE	6,500 SQFT
NUMBER OF UNITS	4.00
OCCUPANCY %	100.00

555 Poplar Street Half Moon Bay, California 94019

Half Moon Bay duplex just 3 years young. This duplex features an upstairs 1150 sf 3/2 unit with vaulted ceilings and an open concept living area. This unit has a spacious master suite with deck and in-unit laundry. The lower unit is a 850 sf 2/1 with a sliding glass door leading to a spacious patio with a hot tub. This unit is just a short walk to the beach or downtown Half Moon Bay.



PRICE	\$1,580,000.00
SALE DATE	06/04/2024
BUILDING SIZE	2,000 SQFT
LOT SIZE	6,880 SQFT
NUMBER OF UNITS	2.00
OCCUPANCY %	50.00

175 Pilarcitos Avenue Half Moon Bay, California 94019

The pinnacle of multi-family living is here on Pilarcitos! This legacy property has been in the family since it's inception and is now available for your personal occupancy or investment! Each unit has 3 beds with 2.5 baths plus 2 car garages. Located on a corner lot within walking distance to Half Moon Bay's best beaches! Live in one and create an Airbnb or a vacation rental for the other!



PRICE	\$1,455,000.00
SALE DATE	03/01/2025
CAP RATE%	1.82
NET OPERATING INCOME	\$27,175.00
BUILDING SIZE	3,732 SQFT
LOT SIZE	8,700 SQFT
NUMBER OF UNITS	2.00
OCCUPANCY %	100.00

SALES COMPARABLES

653-655 Poplar St.

Half Moon Bay, California 94019

Rare to find duplex in downtown Half Moon Bay! 655 Poplar is a 2-bedroom, 2-bath unit with a spacious updated kitchen and updated primary bath. Freshly painted with new carpet in the family room and guest bedroom, it shows beautifully. Approximately 1,600 square feet +/-.

653 Poplar is a 2-bedroom, 1-bath unit in approximately 1,200 square feet +/-.



PRICE	\$1,250,000.00
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SALE DATE	10/10/2023
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CAP RATE%	5.30
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NET OPERATING INCOME	\$75,592.00
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BUILDING SIZE	2,800 SQFT
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LOT SIZE	6,700 SQFT
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NUMBER OF UNITS	2.00
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OCCUPANCY %	50.00
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DEMOGRAPHICS

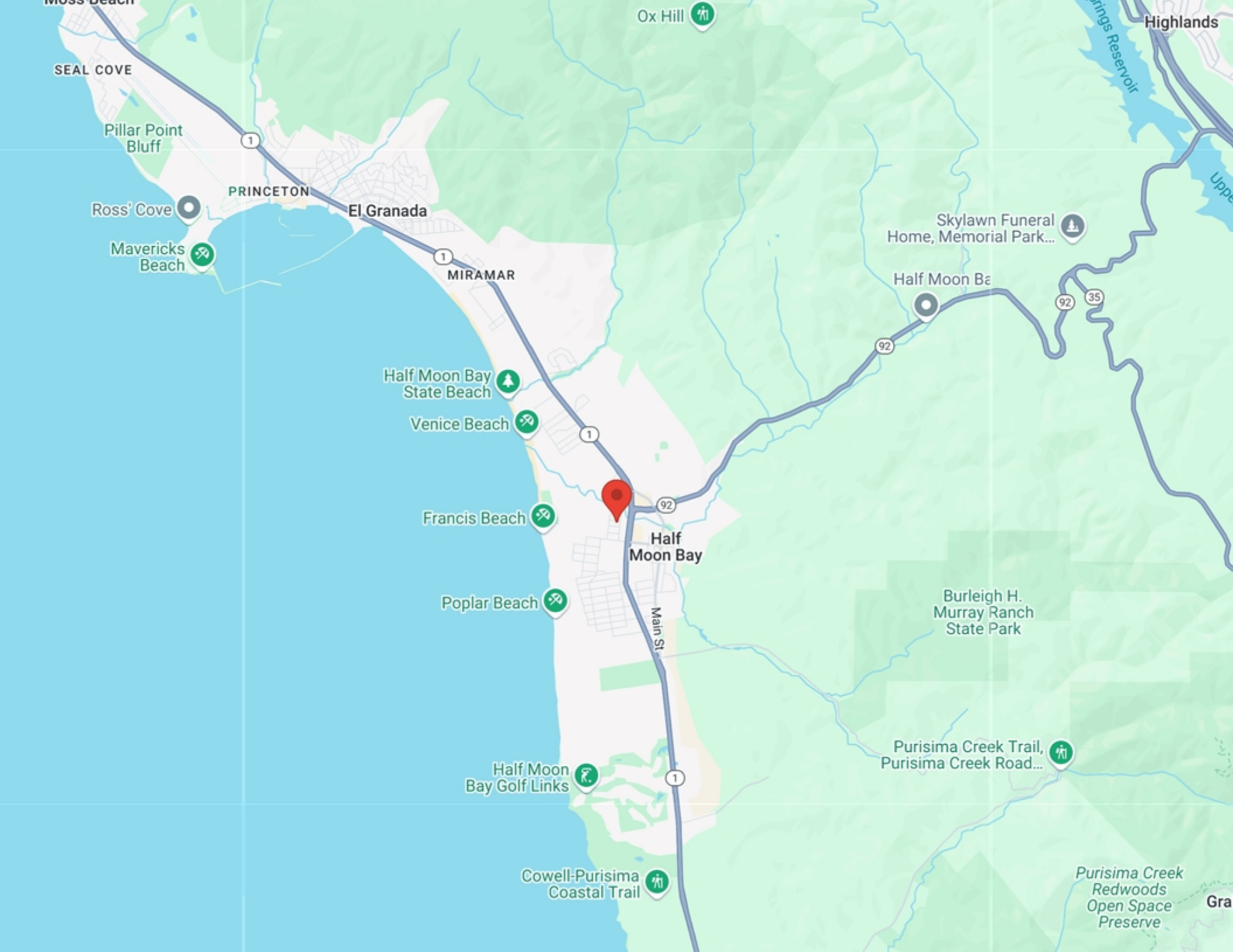
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	8,408	13,302	18,750
2010 Population	8,341	13,368	19,218
2024 Population	8,642	14,152	19,837
2029 Population	8,671	14,218	19,894
2024-2029 Growth Rate	0.07 %	0.09 %	0.06 %
2024 Daytime Population	8,443	13,630	18,130

2024 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15000	186	232	354
\$15000-24999	85	112	162
\$25000-34999	99	160	196
\$35000-49999	190	307	390
\$50000-74999	252	400	599
\$75000-99999	255	385	560
\$100000-149999	647	1,041	1,373
\$150000-199999	311	583	845
\$200000 or greater	1,036	1,932	2,878
Median HH Income	\$ 131,449	\$ 145,850	\$ 152,029
Average HH Income	\$ 195,745	\$ 209,345	\$ 215,454



HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Households	2,651	4,396	6,340
2010 Total Households	2,839	4,708	6,872
2024 Total Households	3,061	5,152	7,357
2029 Total Households	3,019	5,088	7,254
2024 Average Household Size	2.81	2.73	2.68
2024 Owner Occupied Housing	1,885	3,480	5,148
2029 Owner Occupied Housing	1,858	3,439	5,098
2024 Renter Occupied Housing	1,176	1,672	2,209
2029 Renter Occupied Housing	1,161	1,648	2,155
2024 Vacant Housing	157	279	418
2024 Total Housing	3,218	5,431	7,775





ABOUT HALF MOON BAY

Half Moon Bay is a coastal city in San Mateo County, California, United States, approximately 25 miles (40 kilometers) south of San Francisco. Its population was 11,795 as of the 2020 census. Immediately north of Half Moon Bay is Pillar Point Harbor and the unincorporated community of Princeton-by-the-Sea.



CITY OF HALF MOON BAY

INCORPORATED7/14/1959

AREA

CITY6.2 SQ MI
LAND6.2 SQ MI
WATERCCWD
ELEVATION75 FT

POPULATION

POPULATION11,795
DENSITYAUTO SQ MI



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