McCarty * Davis

FOR SALE OR LEASE: Prime Hospitality Development Property 781 Market Ave and Adj. Parking Parcels Morro Bay, CA 93442

- Seeking Buyer/Lessor to develop a hospitality property delivering tax generating benefits on City owned property.
- Majority of the Project sits between Market Avenue and the Embarcadero, the main tourist draw in Morro Bay.
- +/- 1.61 acres (includes a Portion of Market Street)
- Concurrently redevelop Centennial Parkway to complement new hospitality project.
- Zoned C-VS/PD/S.4 (existing restaurant and parking lot) and C-VS/PD/S.3/S.4 (upper parking lot).
- Purchase Price: \$3,890,000 per most current appraisal, 2021.
- Call for more details.



McCarty **❖** Davis Commercial Real Estate

Steve McCarty

mccarty@mccartydavis.com CalBRE#: 00977930

Steve Davis

davis@mccartydavis.com CalBRE#: 01843738

641 Higuera Street, Suite 201 San Luis Obispo, CA 93401

805.543.1801

www.mccartydavis.com Updated: 9/22/2021

McCarty & Davis

FOR SALE OR LEASE: Prime Hospitality Development Property 781 Market Ave and Adj. Parking Parcels Morro Bay, CA 93442

Summary

The subject property is located in the heart of the business district and affords incredible views of Morro Bay. The City is offering this property to a Lessor/Buyer with the intent they develop a hospitality project generating on-going TOT (Transient occupancy tax). The zoning allows for a wide range of tourist service uses. The project sits partially on the Embarcadero, the main tourist area in Morro Bay. The balance of the property rises up and sits on the bluff overlooking the Embarcadero and Morro Bay.







Steve McCarty

mccarty@mccartydavis.com CalBRE#: 00977930 **Steve Davis**

davis@mccartydavis.com CalBRE#: 01843738 641 Higuera Street, Suite 201 San Luis Obispo, CA 93401

805.543.1801

www.mccartydavis.com Updated: 9/22/2021

McCarty & Davis

FOR SALE OR LEASE: Prime Hospitality Development Property 781 Market Ave and Adj. Parking Parcels Morro Bay, CA 93442



McCarty & Davis
Commercial Real Estate

Steve McCarty mccarty@mccartydavis.com

mccarty@mccartydavis.co CalBRE#: 00977930 **Steve Davis**

davis@mccartydavis.com CalBRE#: 01843738 641 Higuera Street, Suite 201 San Luis Obispo, CA 93401

805.543.1801

www.mccartydavis.com

Updated: 9/22/2021