



EVERLYGROVE

HOTEL BROKERS



Morro Bay Recovery

OFFERING AT : \$6,900,000 | 29 ROOMS | \$237,931/ROOM

Premier Morro Bay Investment Opportunity



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THE OFFERING

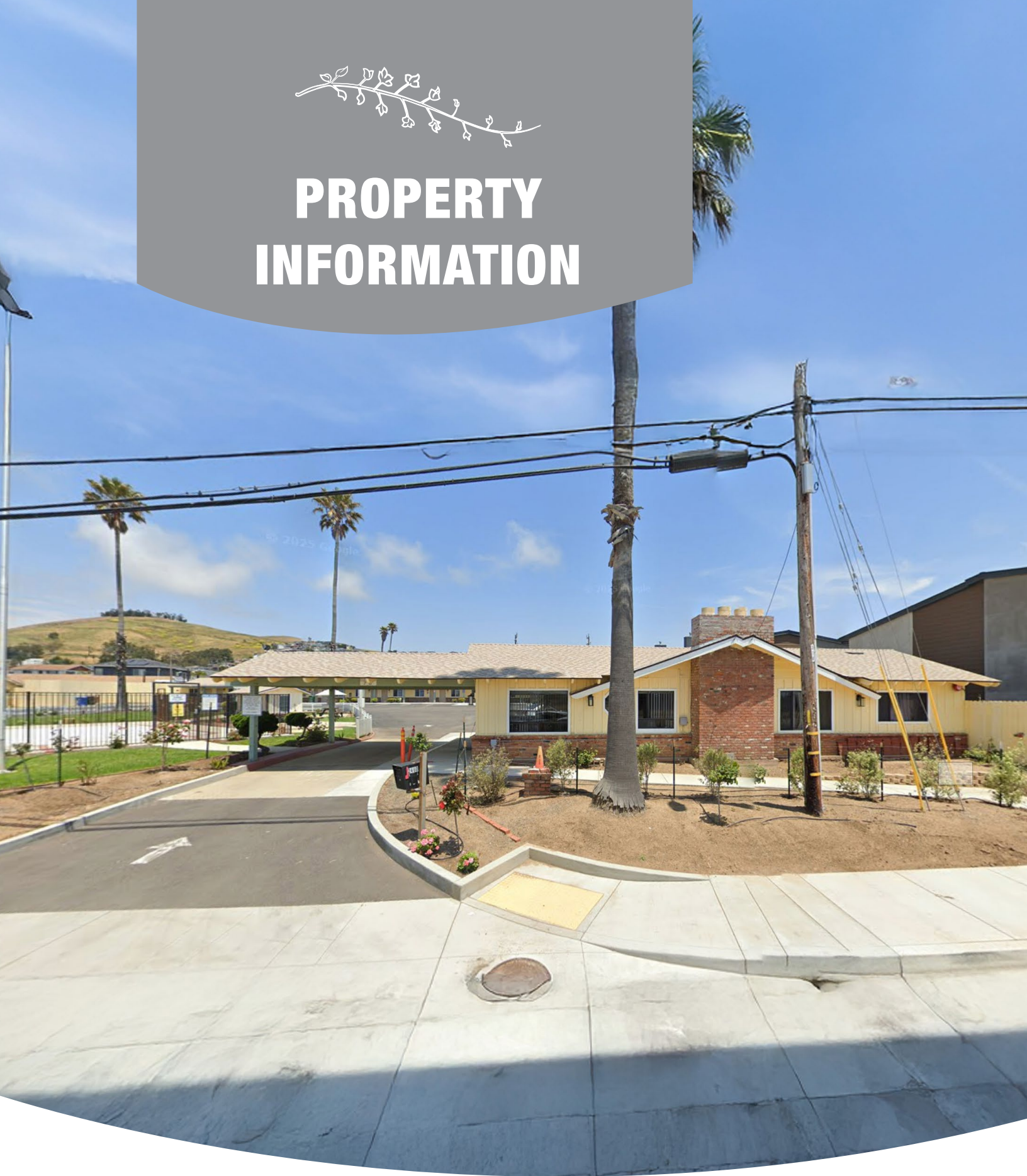
EVERLYGROVE HOTEL BROKERS is pleased to present the opportunity to acquire the Morro Bay Recovery Center, a 29-room hospitality property situated on ±1.3 acres in Morro Bay, California. Located along Main Street with convenient access to Highway 1, the property is positioned just minutes from the harbor, beaches, and the vibrant Embarcadero district.

Originally built in 1953 and thoughtfully renovated, the asset spans four buildings and offers a well-maintained layout with on-site parking and additional operational components. The expansive site, strong visibility, and established infrastructure create flexibility for a variety of hospitality or specialty lodging concepts.





PROPERTY INFORMATION



Sale Price: \$6,900,000

Location Information

Building Name	Morro Bay Recovery Center
Street Address	2460 Main St & 2490 Main St
City, State, Zip	Morro Bay, CA 93442
County	San Luis Obispo

Building Information

Number of Buildings	4
Number of Rooms	29
Building Size	10,586 Square Feet
Proforma NOI	\$491,456
Proforma Cap Rate	7.10%
Year Built	1953
Year Last Renovated	2025
Condition	Good
Roof	New Shingles
Corridors	Exterior
Foundation	Concrete

General Information

Property Type	Hotel
Property Subtype	Hospitality
Lot Size	1.3 Acres
APN#	068-201-004 & 068-333-026
Zoning	Commercial

Parking and Transportation

Parking Type	Asphalt
# of Parking Spaces	48 + 2 ADA = 50

Mechanical

Staff Washers	1
Staff Dryers	1
Guest Washer	1
Guest Dryer	1
PTAC/HVAC	Yes
Boilers	Yes

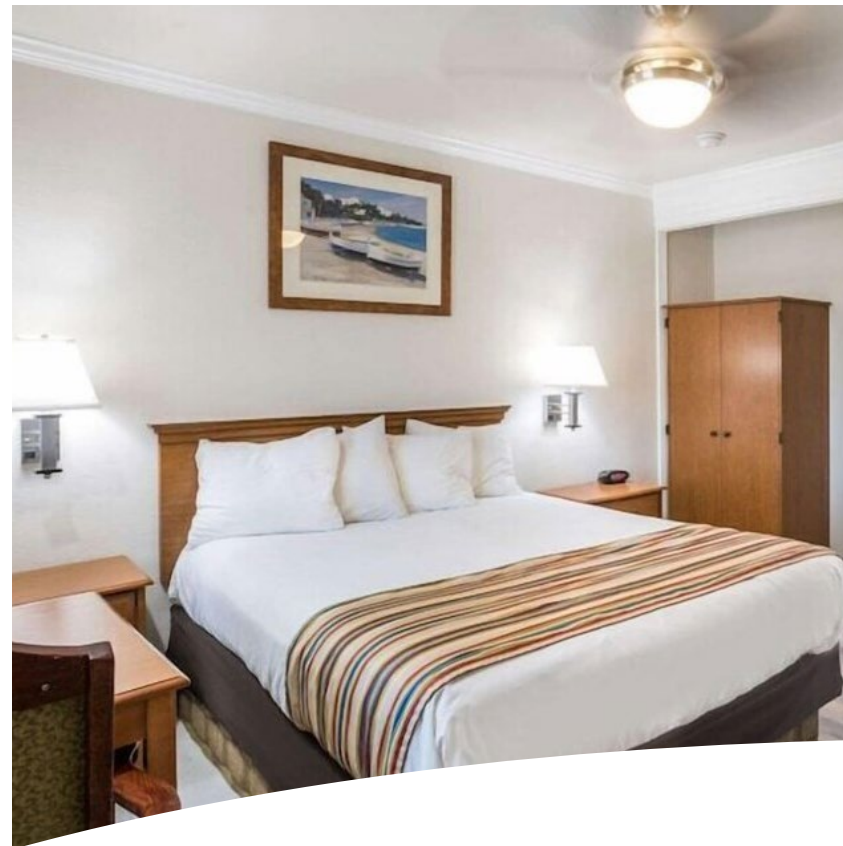
Managers Unit

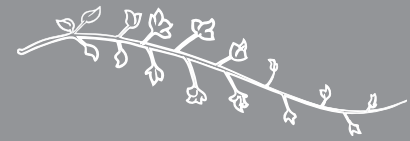
Managers Unit	2 Bed, 1 Bath, Full Kitchen
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EXTERIORS



INTERIORS





2490 MAIN STREET RESTAURANT

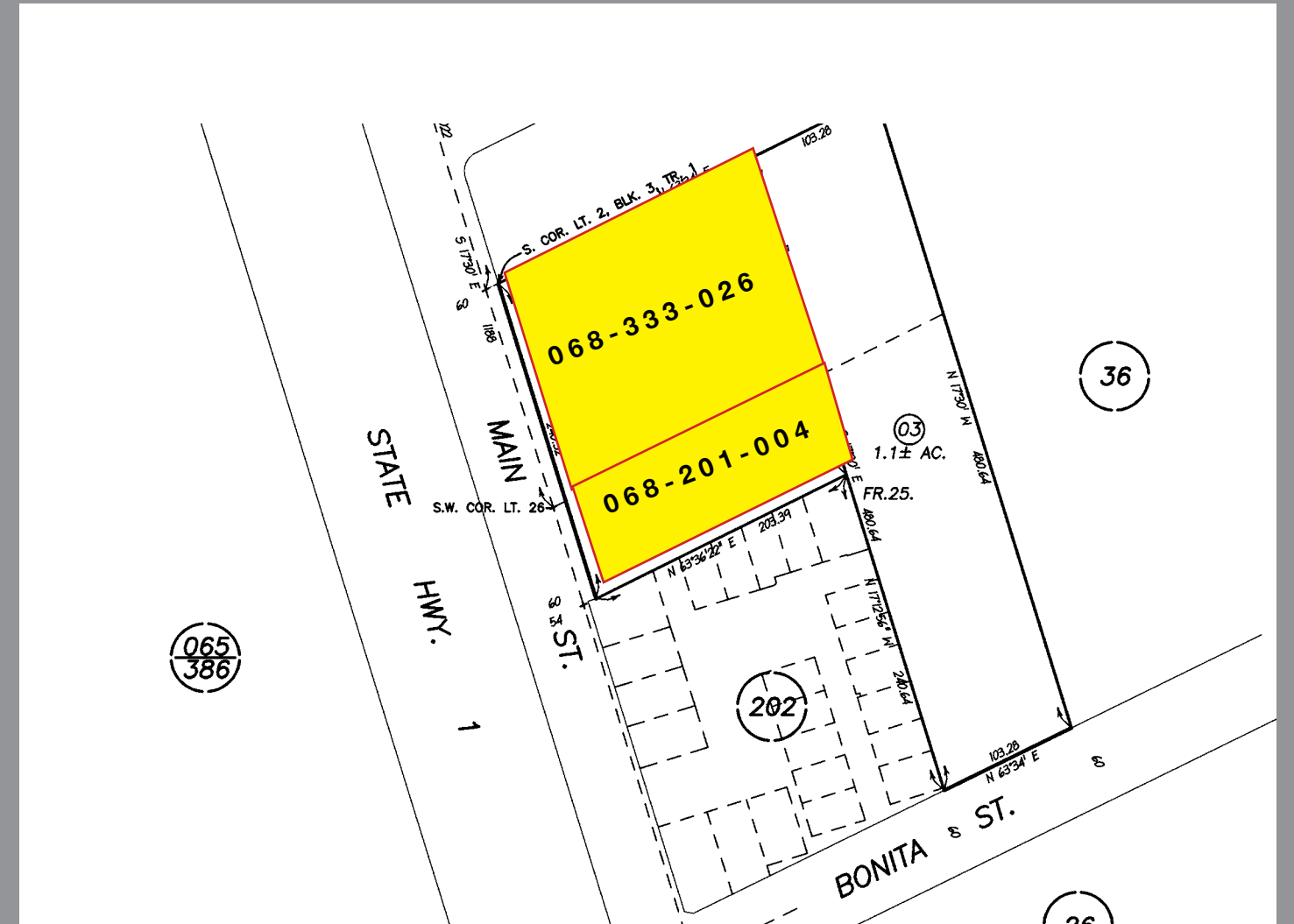
Offering at \$1,290,000, 2490 Main Street presents a 2,200 square foot turnkey restaurant opportunity designed for immediate activation. The space is already built out and operationally ready, featuring brand new electrical and plumbing, allowing a new operator to step in and execute their concept with minimal upfront work. It can seamlessly serve as an on-site dining venue for a hotel looking to enhance the guest experience, or function as a leased restaurant for an independent restaurateur. With its versatility and existing improvements, the property offers both convenience and strong upside potential.





MAPS

PARCEL MAP





DEMAND DRIVERS

Morro Bay is supported by strong coastal tourism and consistent drive market demand. The vibrant Embarcadero anchors visitor activity with waterfront dining, shopping, and harbor access, while its location along California State Route 1 captures steady Highway 1 travelers. Proximity to California Polytechnic State University generates recurring university related visitation, and regional attractions such as Hearst Castle and Montaña de Oro State Park further drive year round leisure demand, reinforcing the strength of the local hospitality market.



Welcome to

California

Nestled on California's Central Coast, Morro Bay is the southern gate to the Highway 1 Big Sur corridor. This vibrant and growing coastal community is a haven for craft businesses and landmark attractions, and is located just 15 minutes west of San Luis Obispo.





MORRO ROCK
An iconic land mark and central coast destination

MORRO STAND BEACH
MORRO BAY OYSTER COMPANY
THE HARBOR HUT
THE GREAT AMERICAN FISH COMPANY

ROSE'S BAR AND GRILL
SUN-N-BUNS BAKERY
DORN'S

THE DUTCHIE

THE SAVORY PALETTE

SUSHI & SAKE

GROGGY SCALLYWAG COFFEE HOUSE

TAQUERIA EL GUERO DISTILLERY



The Embarcadero

The Embarcadero serves as the vibrant heart of Morro Bay, drawing steady foot traffic year round with its waterfront dining, boutique shopping, and panoramic harbor views of Morro Rock. Lined with seafood restaurants, wine tasting rooms, kayak rentals, and whale watching departures, the Embarcadero offers an authentic working waterfront experience that blends tourism with local coastal culture. Its walkability and concentration of attractions make it a primary driver of visitor activity and hospitality demand within the market.



Montana De Oro State Park

Montaña de Oro State Park, located just a short drive from Morro Bay, draws visitors year-round with its rugged cliffs, sandy beaches, and extensive hiking and biking trails. Its dramatic coastal scenery and outdoor recreation opportunities make it a key driver of lodging, dining, and tourism activity in the Morro Bay area, attracting both day-trippers and overnight visitors seeking an authentic Central Coast coastal experience.





Hearst Castle

Hearst Castle, just a short drive from Morro Bay, is one of California's most visited landmarks, attracting over 750,000 guests annually. Perched above the coastline, the historic estate showcases opulent architecture, art collections, and sweeping Pacific views. As a year-round destination along Highway 1, it drives significant visitor traffic and overnight stays in the Morro Bay area. Visitors may even spot zebras grazing along Highway 1, remnants of Hearst's once-private zoo.



Highway 1

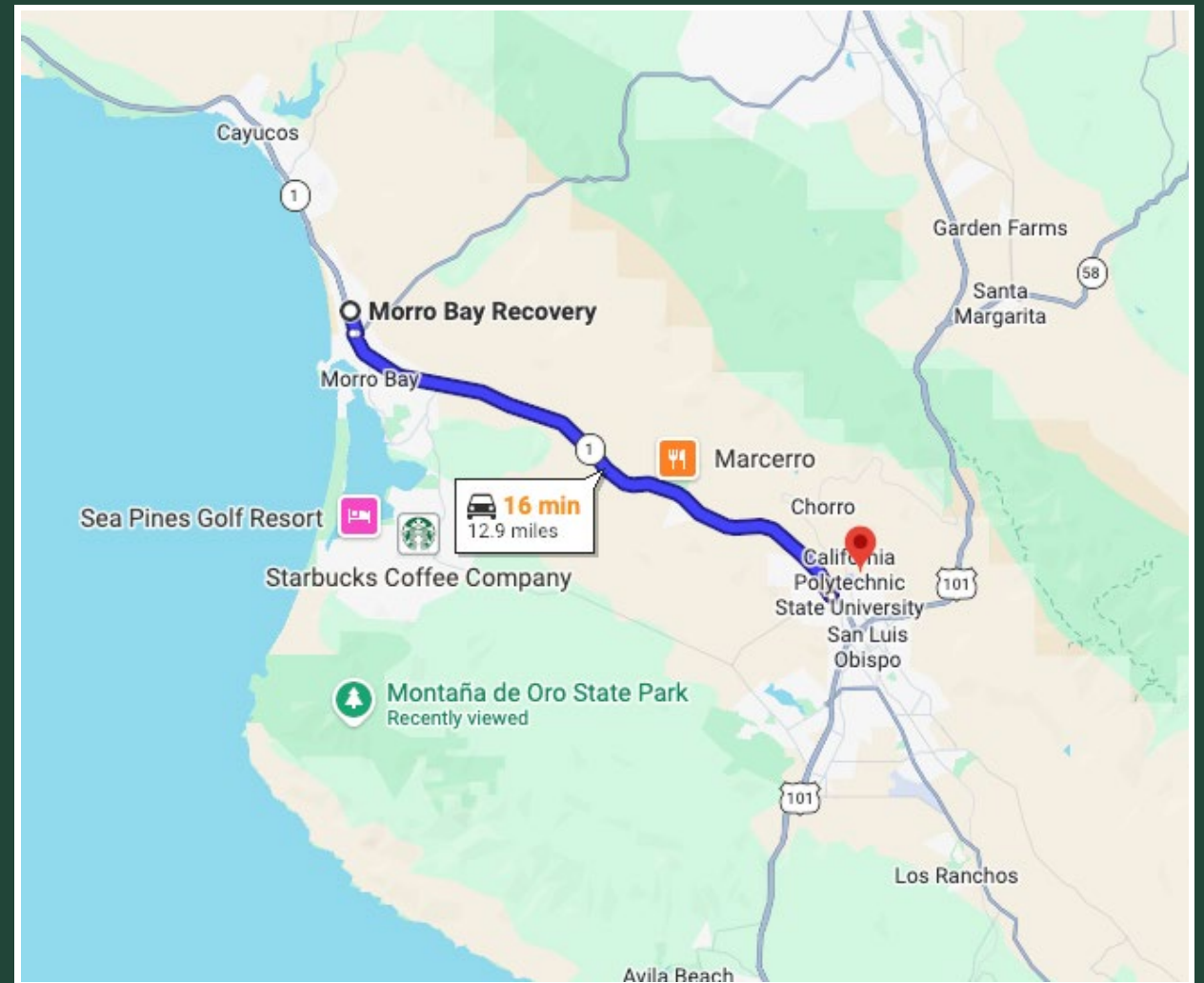
California's Highway 1 is a heavily traveled coastal route that brings steady visitor traffic to Morro Bay. Serving as a central stop along the Central Coast, it connects travelers exploring Big Sur, Cambria, and surrounding destinations, generating consistent year-round visitation from road-trippers, leisure travelers, and international tourists. Its accessibility and visibility along this iconic corridor make Morro Bay a natural hub for lodging, dining, and recreational activity.



CAL POLY

22,000 Students
9,00- Acre Campus
2.6 Billion Annually in Economic activity

California Polytechnic State University, located about 16 minutes from Morro Bay, enrolls more than 23,000 students, making it one of the largest and fastest-growing campuses in the California State University system. The university is a major economic engine for the Central Coast, generating an estimated \$2.6 billion in annual economic impact through spending by the university, its students, faculty, staff, and visitors, and supporting thousands of jobs in education, housing, retail, hospitality, and services across San Luis Obispo and surrounding counties. Its consistent academic calendar and large student population also create recurring demand for lodging, dining, and events throughout the year



Morro Bay, the closest beach town to California Polytechnic State University, is just a 16-minute drive from campus, making it the perfect destination for parents and family members visiting students. Its coastal location offers convenient lodging, dining, and recreational options, providing a comfortable and scenic home-away-from-home during campus visits



Robert E. Kennedy Library
Completed September 2025



Comerford Pavilion
Completed November 2024



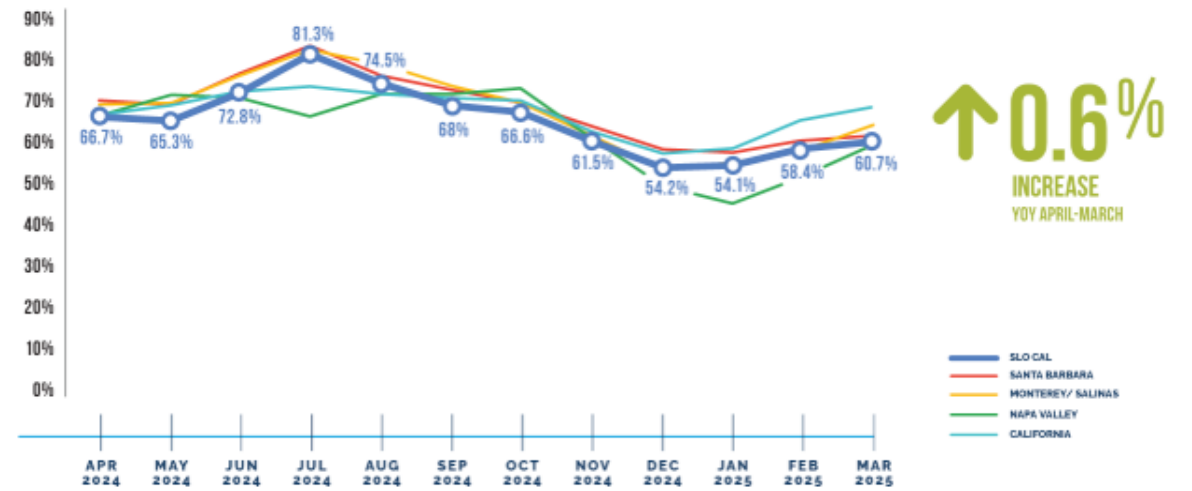
Robert E. Kennedy Library
Completed September 2025



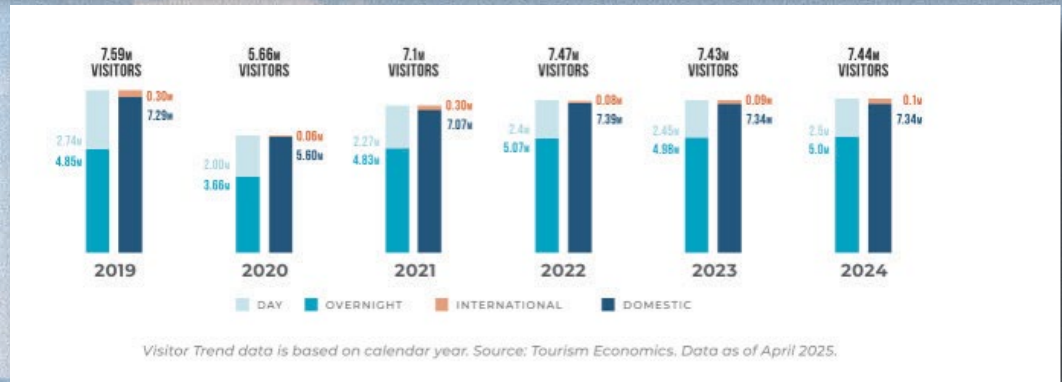
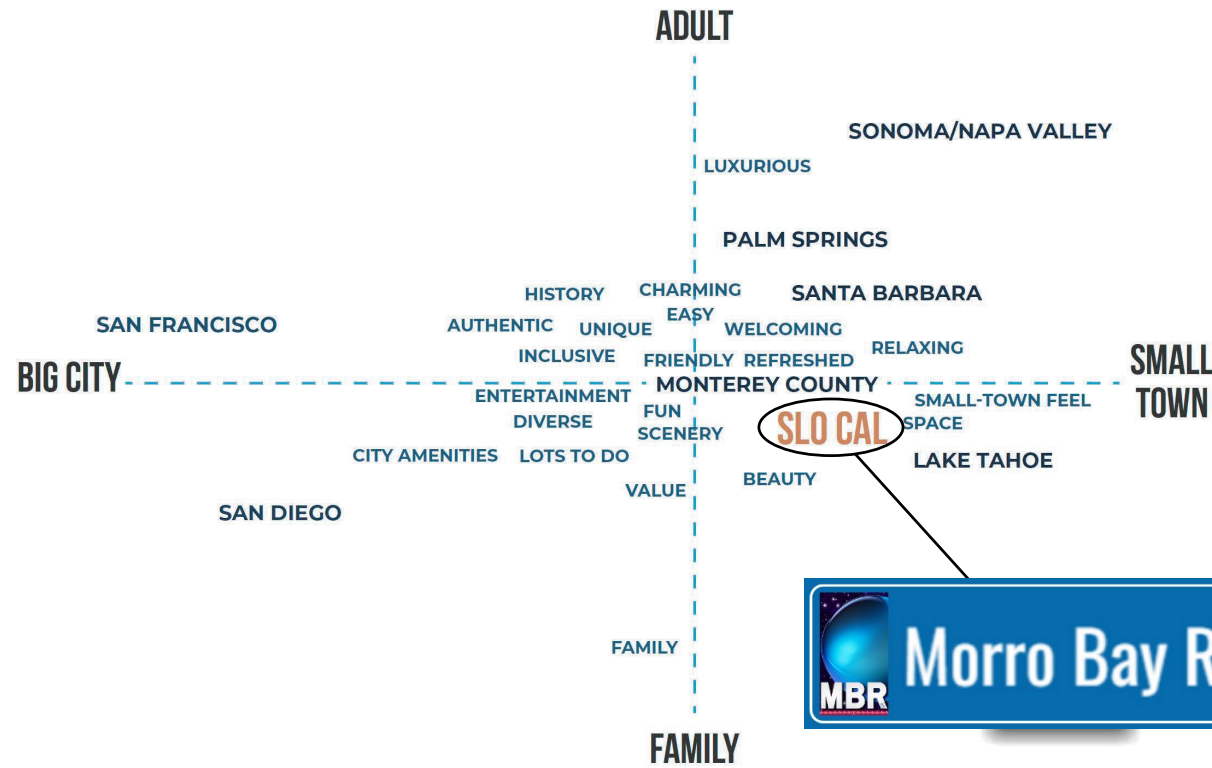
TOURISM DATA

AREA STATISTICS

HOTEL OCCUPANCY (OCC)



Source: CoStar Group, STR, LLC., Tourism Economics. Data as of April 2025.



Visitor Trend data is based on a calendar year. Source: Tourism Economics. Data as of April 2025.



VISITOR ARRIVALS BY POINT OF INTEREST

Source: Azira, Tourism Economics. Data as of April 2025. POI boundaries were updated in FY 25 for greater geographic accuracy; data is not directly comparable to previous years.

CROSS-VISITATION

1.5 0.0% INCREASE YOY APRIL-MARCH

COMMUNITIES PER UNIQUE ARRIVAL

April 2024 - March 2025

LENGTH OF STAY

1.9 ↑ 0.2% INCREASE YOY APRIL-MARCH

DAYS

April 2024 - March 2025

Source: Azira, Tourism Economics. Data as of April 2025.

San Luis Obispo County, commonly referred to as “SLO CAL,” is a well-established Central Coast tourism market attracting millions of visitors annually. The region benefits from a diversified tourism base supported by coastal recreation, iconic attractions, outdoor activities, wine country, and year-round events. Highway 1 serves as a primary travel artery through the county, capturing consistent drive-through visitation from regional, national, and international travelers


**SALES
COMPARABLES**

COMP 1

Masterpiece Hotel
Morro Bay, CA

1206 Main Street

\$5,400,000 **SOLD**







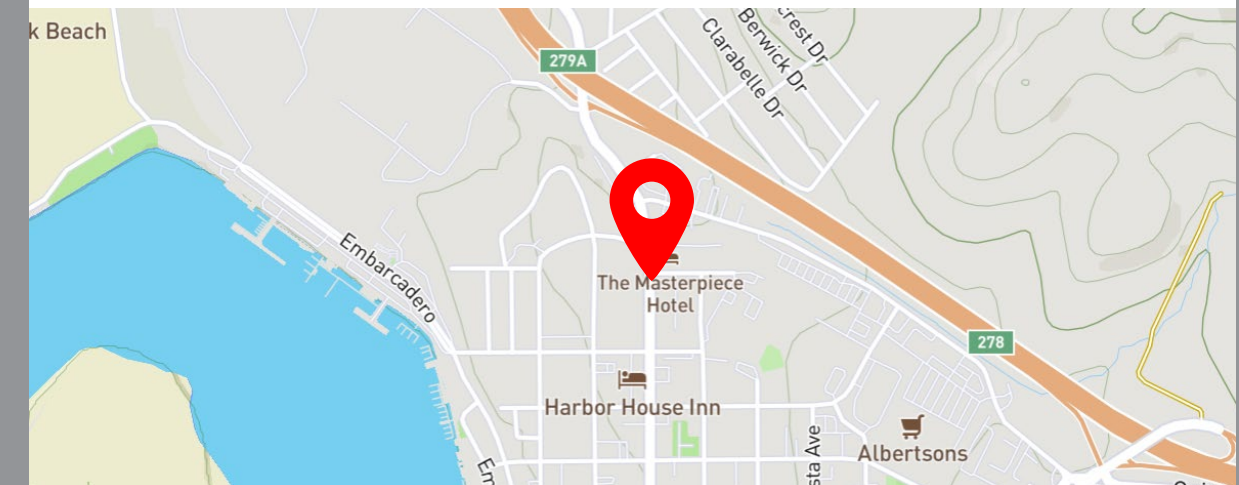
Transaction Details

Sale Date	3/20/2025	Recording Date	3/20/2025
Sale Price	\$5,400,000 (\$186,207/Room)	Transfer Tax	\$5,940
Land Price	\$13,500,000/AC (\$309.92/SF)	Zoning	C1
Sale Type	Investment	% Improved	72.63%
Time On Market	3 Months 9 Days	Document Number	000000007641
Hold Period	71 Months		
Parcel Number	066-312-015, 066-312-017		

Property Details

Hotel Opened	Jun 1984	Stories	3
Operation Type	Independent	Primary Corridors	Interior
Operation Status	Open	Building FAR	1.03
Hotel Location Type	Small Metro/Town		
Parking Spaces	30 Surface Spaces; Ratio of 1.03/Room		

	Property	Address	Rooms	Price	Per Room	COE
	Masterpiece Hotel	1206 Main St. Morro Bay, CA	29	\$5,400,000	\$186,207	3/2025
	Best Western - San Marcos	250 Pacific St. Morro Bay, CA	32	\$6,500,000	\$203,125	4/2025
	La Serena Inn	990 Morro Rd. Morro Bay, CA	38	\$7,500,000	\$197,368	4/2025
				Average	\$195,567	
	Morro Bay Recovery Center	2460 Main Street Morro Bay, CA	29	6,900,000	\$237,931	Subject Property



COMP 2

Best Western San Marcos Morro Bay, CA

250 Pacific Street
\$6,500,000 **SOLD**

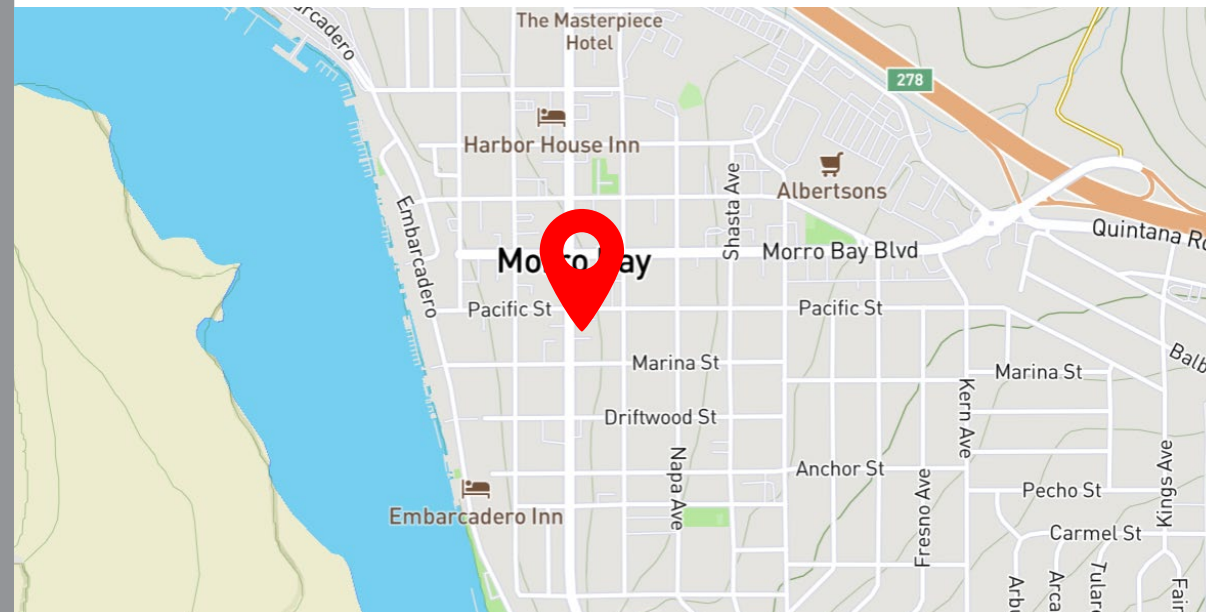


Transaction Details

Sale Date	4/8/2025	Hold Period	72 Months
Sale Price	\$6,500,000 (\$203,125/Room)	Recording Date	4/8/2025
Land Price	\$16,250,000/AC (\$373.05/SF)	Transfer Tax	\$15,400
Sale Type	Investment	Document Number	00000009661
Parcel Number	066-115-001		

Property Details

Brand	Best Western	Hotel Location Type	Small Metro/Town
Parent Company	Best Western International Inc.	Stories	3
Hotel Opened	Jun 1973	Primary Corridors	Interior
Operation Type	Franchise	Building FAR	0.65
Operation Status	Open		
Parking Spaces	7 Surface Spaces; 9 Covered Spaces; Ratio of 0.50/Room		



COMP 3

La Serena Inn Morro Bay, CA

990 Morro Road
\$7,500,000 **SOLD**

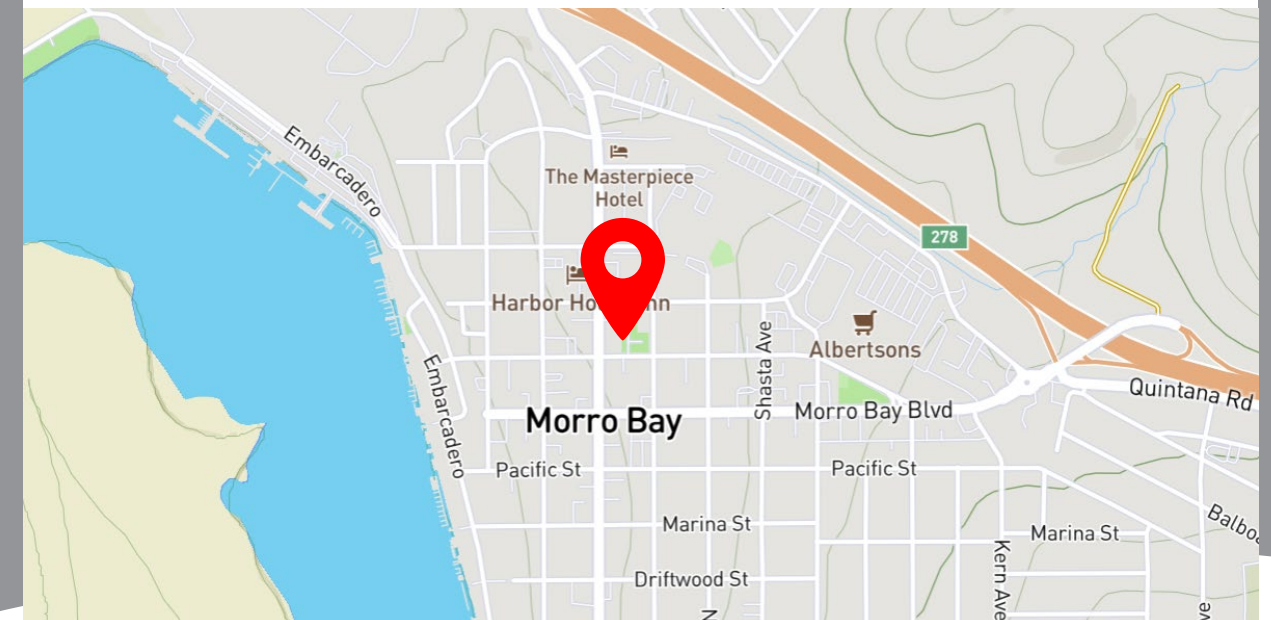


Transaction Details

Sale Date	4/8/2025	Hold Period	72 Months
Sale Price	\$7,500,000 (\$197,368/Room)	Recording Date	4/8/2025
Land Price	\$15,624,851/AC (\$358.70/SF)	Transfer Tax	\$15,400
Sale Type	Investment	Document Number	00000009661
Parcel Number	066-055-026		

Property Details

Hotel Opened	Jan 1986	Primary Corridors	Interior
Operation Type	Independent	Meeting Space	800 SF
Operation Status	Open	Largest Meeting Space	800 SF
Hotel Location Type	Small Metro/Town	Building FAR	1.25
Stories	2		
Parking Spaces	6 Surface Spaces; 24 Covered Spaces; Ratio of 0.79/Room		



4 YEAR PRO-FORMA

	YEAR 1				YEAR 2			
# of Rooms	29				29			
Annual Rooms Available	10585				10585			
Occupied Rooms	7092				7304			
Occupancy	67.00%				69.00%			
ADR	\$160.00				\$167.50			
RevPAR	\$107.20				\$115.58			
YoY RevPAR Growth					7.20%			
REVENUE	\$	%	PAR	POR	\$	%	PAR	POR
Rooms	\$1,134,712	100.00%	\$39,128	\$160.00	\$1,223,361	100.00%	\$42,185	\$167.50
Misc. Income	\$ -	0.00%	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -
	\$ -	0.00%	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -
Total	\$1,134,712	100.00%	\$39,128	\$160.00	\$1,223,361	100.00%	\$42,185	\$167.50
DEPARTMENTAL EXPENSES								
Rooms	\$90,777	8.00%	\$3,130	\$12.80	\$97,869	8.00%	\$3,375	\$13.40
Wages	\$221,269	19.50%	\$7,630	\$31.20	\$244,672	20.00%	\$8,437	\$33.50
Other	\$ -	0.00%	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -
Total	\$312,046	27.50%	\$10,760	\$44.00	\$342,541	28.00%	\$11,812	\$46.90
Gross Operating Income	\$822,666	72.50%	\$28,368	\$116.00	\$880,820	72.00%	\$30,373	\$120.60
UNDISTRIBUTED OPERATING EXPENSES								
Administrative & General	\$11,347	1.00%	\$391	\$1.60	\$12,234	1.00%	\$422	\$1.68
Sales & Marketing	\$73,756	6.50%	\$2,543	\$10.40	\$73,402	6.00%	\$2,531	\$10.05
Repairs & Maintenance	\$28,368	2.50%	\$978	\$4.00	\$24,467	2.00%	\$844	\$3.35
Utilities	\$79,430	7.00%	\$2,739	\$11.20	\$103,986	8.50%	\$3,586	\$14.24
Total	\$192,901	17.00%	\$6,652	\$27.20	\$214,088	17.50%	\$7,382	\$29.31
Gross Operating Profit	\$629,765	55.50%	\$21,716	\$88.80	\$666,732	54.50%	\$22,991	\$91.29
MANAGEMENT FEES	\$	%	PAR	POR	\$	%	PAR	POR
Base Management Fees *	\$ -	0.00%	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -
Total	\$ -	0.00%	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -
FIXED CHARGES	\$	%	PAR	POR	\$	%	PAR	POR
Property Taxes **	\$75,900	6.70%	\$2,617.24	\$10.70	\$77,418	6.30%	\$2,669.59	\$10.60
Insurance	\$28,368	2.50%	\$978.20	\$4.00	\$18,350	1.50%	\$632.77	\$2.51
Total	\$104,268	9.20%	\$3,595.44	\$14.70	\$95,768	7.80%	\$3,302.36	\$13.11
EBITDA	\$525,497	46.30%	\$18,121	\$74.10	\$570,964	46.70%	\$19,688	\$78.18
FF&E Reserve ***	\$34,041	3.00%	\$1,174	\$4.80	\$36,701	3.00%	\$1,266	\$5.03
Net Operating Income	\$491,456	43.30%	\$16,947	\$69.30	\$534,263	43.70%	\$18,423	\$73.15
Cap Rate (based on \$6,900,000 sale price)	7.10%				7.70%			
Revenue Multiplier	6.08				5.64			
Price Per Room	\$237,931.03				\$237,931.03			

	YEAR 3				YEAR 4			
# of Rooms	29				29			
Annual Rooms Available	10585				10585			
Occupied Rooms	7568				7727			
Occupancy	71.50%				73.00%			
ADR	\$170.00				\$172.50			
RevPAR	\$121.55				\$125.93			
YoY RevPAR Growth	4.90%				3.50%			
REVENUE	\$	%	PAR	POR	\$	%	PAR	POR
Rooms	\$1,286,607	100.00%	\$44,366	\$170.00	\$1,332,916	100.00%	\$45,963	\$172.50
Misc. Income	\$ -	0.00%	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -
	\$ -	0.00%	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -
Total	\$1,286,607	100.00%	\$44,366	\$170.00	\$1,332,916	100.00%	\$45,963	\$172.50
DEPARTMENTAL EXPENSES								
Rooms	\$99,712	7.80%	\$3,438	\$13.18	\$103,301	7.80%	\$3,562	\$13.37
Wages	\$257,321	20.00%	\$8,873	\$34.00	\$273,248	20.50%	\$9,422	\$35.36
Other	\$ -	0.00%	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -
Total	\$357,033	27.80%	\$12,311	\$47.18	\$376,549	28.30%	\$12,984	\$48.73
Gross Operating Income	\$929,573	72.30%	\$32,054	\$122.83	\$956,367	71.80%	\$32,978	\$123.77
UNDISTRIBUTED OPERATING EXPENSES								
Administrative & General	\$12,866	1.00%	\$444	\$1.70	\$13,329	1.00%	\$460	\$1.73
Sales & Marketing	\$77,196	6.00%	\$2,662	\$10.20	\$79,975	6.00%	\$2,758	\$10.35
Repairs & Maintenance	\$25,732	2.00%	\$887	\$3.40	\$26,658	2.00%	\$919	\$3.45
Utilities	\$109,362	8.50%	\$3,771	\$14.45	\$113,298	8.50%	\$3,907	\$14.66
Total	\$225,156	17.50%	\$7,764	\$29.75	\$233,260	17.50%	\$8,043	\$30.19
Gross Operating Profit	\$704,417	54.80%	\$24,290	\$93.08	\$723,107	54.30%	\$24,935	\$93.58
MANAGEMENT FEES	\$	%	PAR	POR	\$	%	PAR	POR
Base Management Fees *	\$ -	0.00%	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -
Total	\$ -	0.00%	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -
FIXED CHARGES	\$	%	PAR	POR	\$	%	PAR	POR
Property Taxes **	\$78,966	6.10%	\$2,722.98	\$10.43	\$80,546	6.00%	\$2,777.44	\$10.42
Insurance	\$19,299	1.50%	\$665.49	\$2.55	\$19,994	1.50%	\$689.44	\$2.59
Total	\$98,265	7.60%	\$3,388.46	\$12.98	\$100,539	7.50%	\$3,466.88	\$13.01
EBITDA	\$606,152	47.10%	\$20,902	\$80.09	\$622,568	46.70%	\$21,468	\$80.57
FF&E Reserve ***	\$38,598	3.00%	\$1,331	\$5.10	\$39,987	3.00%	\$1,379	\$5.18
Net Operating Income	\$567,554	44.10%	\$19,571	\$74.99	\$582,580	43.70%	\$20,089	\$75.39
Cap Rate (based on \$6,900,000 sale price)	8.20%				8.40%			
Revenue Multiplier	5.36				5.18			
Price Per Room	\$237,931.03				\$237,931.03			

PRO-FORMA DISCLAIMERS 2025

*Base Management Fee is not applicable for this property

**Property Taxes for the Hotel are projected at 1.1% of purchase price in 2025. In California, a sale of a property triggers a property tax reassessment in accordance with California Prop 13. Taxes are assumed to grow by 1.1% over this pro-forma. All investors are recommended to perform their own property tax analysis.

*** FF&E Reserve reflects a market-rate amount at 3.0% of total revenue.

**** Pro-forma statements are not guarantees of future performance and undue reliance should not be placed on them.



HOTEL MANAGEMENT

PREPARING A PROPERTY FOR LISTING IS A VERY CRITICAL STEP in getting the most value for your hotel. While marketing creates a great impression, having efficient management will create selling power. Keeping a well maintained staff with an excellent customer service mindset, having the books in order and implementing strategic marketing oversight will increase your CAP rate, giving us bargaining power to effectively negotiate your deal. Not quite ready to list? Or, do you just need some extra help getting things in order? Everlygrove Hotels is ready to join your team, managing your hotel for a small percentage of revenues.



We think like entrepreneurs and understand the unique characteristics of the hospitality industry, which allows us to optimize financial performance and gives us the ability to see new growth opportunities. Everlygrove Hotels is a hotel management company specializing in boutique properties, providing peace of mind for hotel owners.

Below are just a few of the services Everlygrove will provide to operate your hotel to its fullest potential:

- Recruit, train, direct, employ, and dismiss all personnel
- Develop and implement advertising & marketing efforts
- Negotiate and enter into leases, licenses and concession agreements
- Maintain proper licenses and permits

Interested? Let's talk about it.

*The Rigdon House in Cambria, CA, which was redesigned and is currently managed by Everlygrove Hotels, was recently named a **TOP 100 HOTELS IN THE U.S. ON YELP!***



These 6 SLO County spots are among the top 100 hotels in the U.S., Yelp says

BY SARA KASSABIAN
MAY 25, 2022 5:00 AM

From the rolling hills of Paso Robles wine country to the beaches of Morro Bay, San Luis Obispo County has lots to offer travelers.

That includes some of the best hotels in the United States.

Popular review site Yelp just released its list of the [Top 100 U.S. Hotels](#) for 2022 — and it includes 37 spots in California.

Of those Golden State locations, six are in San Luis Obispo County.

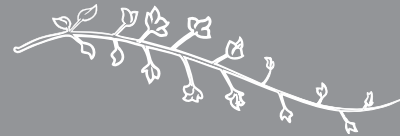
To the south, Santa Barbara County has two hotels on the list: [Santa Ynez Inn](#) in Santa Ynez and [Cuyama Buckhorn](#) in New Cuyama.

Here's which SLO County spots made the list, in ascending order:

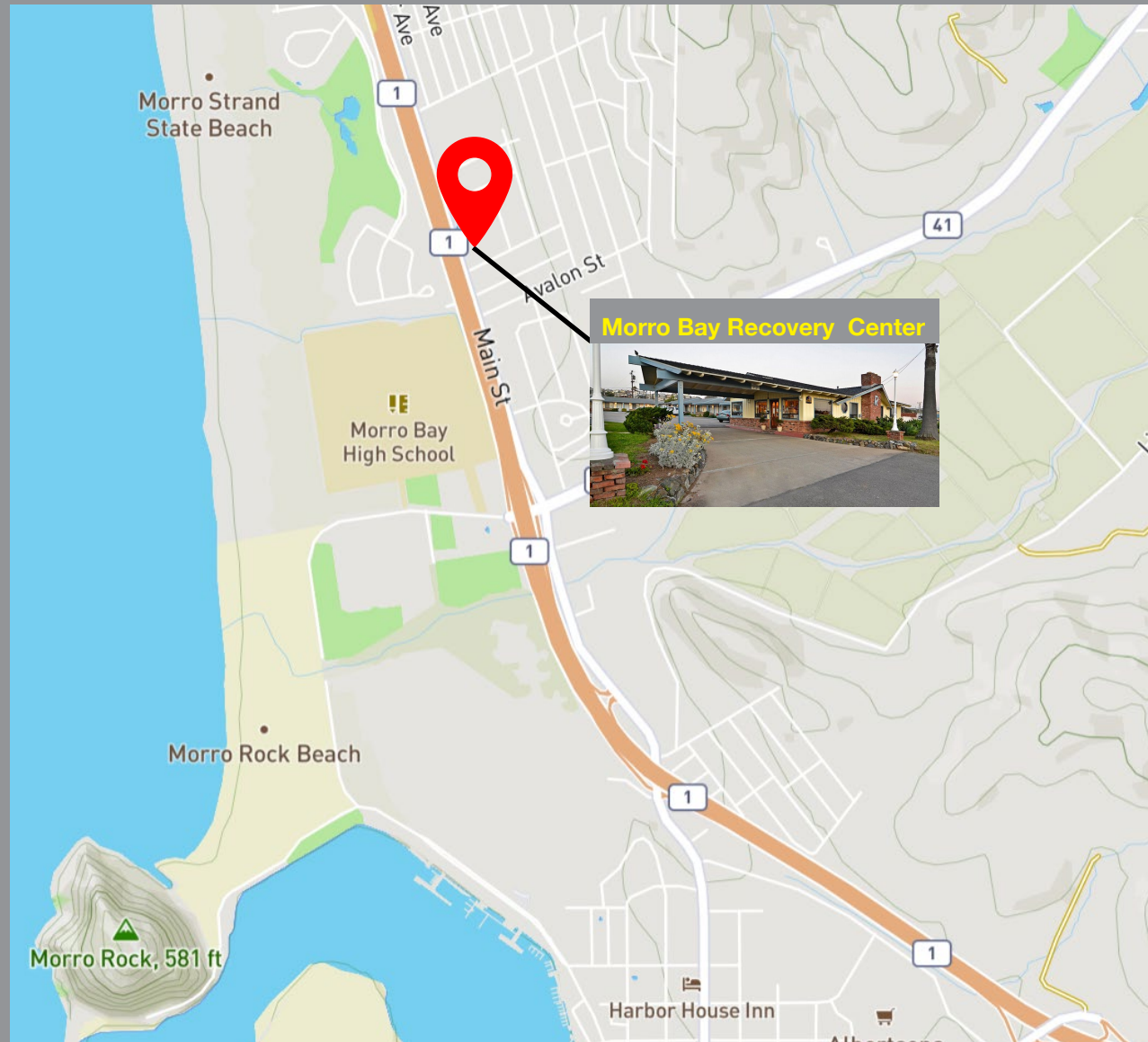
THE RIGDON HOUSE, CAMBRIA

Coming in at No. 54 on the Yelp list is the [Rigdon House](#), located in Cambria's East Village.

A local landmark, the hotel at 4022 Burton Drive dates back to the 1880s, when it was originally built, according to the [Rigdon House](#) website. It has an outdoor fire pit and free local wines, and is pet-friendly.



DIRECTIONS



From Northbound Highway 101:

Take the Highway 41 West exit toward Morro Bay and continue for approximately 14 miles. Merge right onto Highway 1 North toward Cayucos. Take the Main Street exit toward Morro Bay. Turn left onto Main Street and continue for approximately 0.5 miles. The destination will be on your right at 2460 Main Street.

From Southbound Highway 101:

Take the Highway 46 West exit toward Cambria and drive approximately 21 miles. Merge left onto Highway 1 South toward Morro Bay. Take the Main Street exit. Turn right onto Main Street and continue for approximately 0.5 miles. The destination will be on your right at 2460 Main Street. The destination will be on your left at 225 Harbor Street.

BY REVIEWING THIS DOCUMENT, YOU VOLUNTARILY AGREE TO THE FOLLOWING:

That the material contained in this document is confidential, furnished solely for the purpose of considering investment in the property described therein and is not to be copied and/or used for any purpose or made available to any other person without the express written consent of Everlygrove Hotel Brokers. In accepting this document, the recipient agrees to keep all data, research, and information contained herein confidential. This offering has been prepared to provide a summary information to educate prospective purchasers and to establish a preliminary level of interest in the property described herein. It does not, however, present all material information regarding the subject property, and it is not a substitute for a thorough due diligence investigation on your part.

Everlygrove Hotel Brokers and the seller have not made any in depth investigations of the actual property, including but not limited to any potential environmental problems that may exist and make no warranty or representations whatsoever concerning these issues. The information contained in this information package has been obtained from sources we believe to be reliable.

Any pro formas, projections, opinions, assumptions or estimates used are purely for those purposes only and do not necessarily represent the current or guarantee the future performance of the property. Everlygrove Hotel Brokers and Seller strongly recommend that prospective purchasers go beyond this offering, by conducting an in-depth investigation of every physical and financial aspect of the property to determine if the property meets their needs and expectations. We also recommend that prospective purchasers consult with their tax, financial and legal advisors on any matter that may affect their decision to purchase the property and the subsequent consequences of ownership. All parties are also advised that in any property the presence of certain kinds of molds, fungi, or other organisms may adversely affect the property and the health of those individuals exposed to them.

Everlygrove Hotel Brokers recommends, if prospective buyers have questions or concerns regarding these issues, that prospective buyers conduct further inspections using qualified professionals. The Seller retains the right to withdraw, modify or cancel this offer to sell at any time and without any notice or obligation. Any sale is subject to the sole and unrestricted approval of Seller. Seller shall be under no obligation to any party until such time as Seller and any other valid parties have executed a contract of sale containing terms and conditions that are fully acceptable to Seller.

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For more information on these and other exclusive listings, please visit our company website at www.everlygrove.com

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