

\$8,498,000 - 150 Cress Street, Laguna Beach

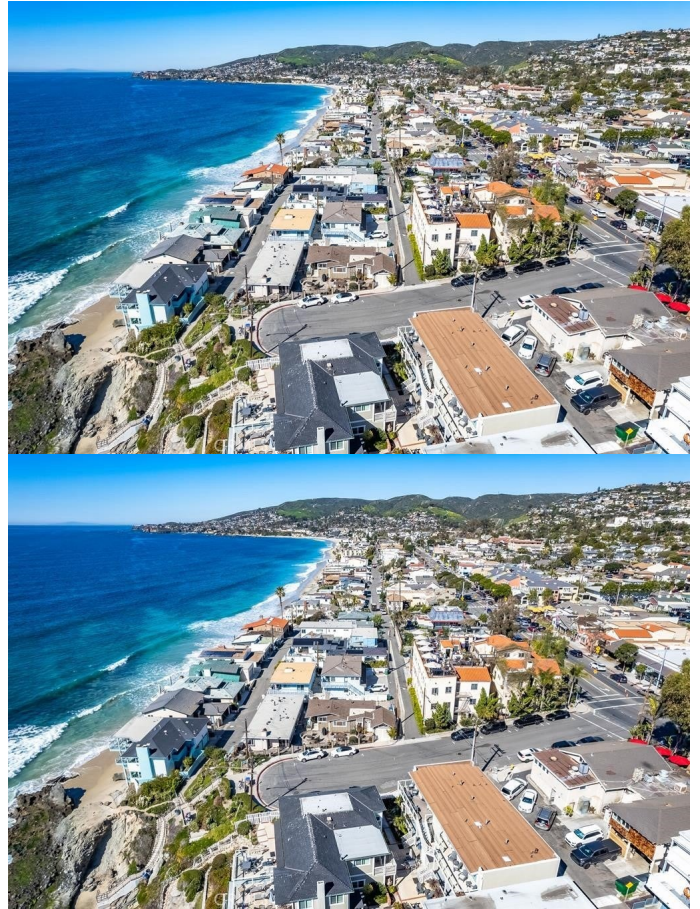
MLS® #OC23063295

\$8,498,000

8 Bedroom, 6.00 Bathroom, 2,879 sqft
Residential on 0 Acres

The Village (VIL), Laguna Beach,

Incredible Value & Opportunity!! Extraordinary Laguna Beach Location!! This one of a kind property offers three spectacular beach villas (a duplex & a single family residence). The villas generated gross income well over \$425K in 2022. These spectacular villas have the potential to generate income between \$500K to \$600K per year. Villas offer one of the highest CAP rates of over 4% & potential to exceed CAP rate of 5%. This gated World Class Laguna Beach residential family complex consists of 3 beautiful beach villas. Perhaps the most attractive and versatile multi-villas property currently available in the coastal areas of Orange County. Nestled on an approximately 7,200 sq. ft. lot immediately adjacent to the Cress Street Beach steps, and with parking for at least 6 vehicles. The property offers 3 lovely single-level villas with a total of 8 bedrooms, and 5.5 baths. Mixes of three villas: 2 bedrooms & 1 bath; 3 bedrooms & 2 baths; & 3 bedrooms & 2.5 baths (SFR). The family compound rests a short walk or ride from restaurants and shops in one of the area's trendiest neighborhoods, the Hip district. Completely renovated and incorporating the finest materials & fixtures, each of the beach villas is worthy of the most discriminating guests or family members. Wide-plank wood & tasteful natural stone floors & shower walls, recessed lighting, crown molding & tray ceilings, stainless steel kitchen appliances, & luxurious bathrooms are only a few of the features contributing to the



ambiance of casual sophistication. An expansive, multi-level courtyard features 4 fire pits & seating, with views of the ocean and spectacular sunsets. The investment & use options of this one-of-a-kind complex make it a superb prospect for immediate as well as long-term financial and tax benefits. Villas offer a viable 1031 exchange & enhance your great investment opportunity. Excellent use as a beach house for family & friends; as a second home & rent the villas as vacation or long term rentals as needed to supplement the income to offset property expenses. Very rare Laguna Beach short term rental license conveys with the property. Potential to add a second story to capture mesmerizing Panoramic Ocean/Coastal line views, Catalina Island, beautiful hills, & to increase the value significantly.

Built in 2007

Additional Information

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|-----------------|----------------------|
| City | Laguna Beach |
| County | Orange |
| Zip | 92651 |
| MLS® # | OC23063295 |
| Bedrooms | 8 |
| Bathrooms | 6 |
| Square Ft | 2,879 |
| Lot Size | 0.17 |
| Neighborhood | The Village (VIL) |
| Levels | One |
| School District | Laguna Beach Unified |
| HOA Dues | \$ |

Listing Details

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|---------------|-----------------|
| Listing Agent | Carl Wuestehube |
| Provided By: | Tri-Star Realty |

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