

# Multi-Unit Commercial Complex

2240-2252 N. Fremont St. Monterey, CA 93940



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& ASSOCIATES**

COMMERCIAL REAL ESTATE



## EXECUTIVE SUMMARY

2240-2252 N. FREMONT ST.  
MONTEREY, CA 93940

**\$1,940,000**



BUILDING SIZE  
**± 7,120 SF**



LOT SIZE  
**± 20,424 SF**



OCCUPANCY  
**51%**



LOCATION  
**NORTH FREMONT ST**

## PROPERTY OVERVIEW

**Mahoney & Associates** is pleased to present to the market 2240-2252 N. Fremont St., in Monterey, CA. The property consists of three buildings totaling ± 7,120 SF with great visibility on a prominent thoroughfare in Monterey. Located along the North Fremont Corridor, the property provides a unique opportunity to acquire approximately 120 feet of frontage and conveniently located near Highway 1, Highway 68, and Highway 218 (Canyon del Rey Blvd). The property is bordered by an alley to the rear of the building, offering additional flexibility. Additionally, this property is located within the North Fremont Specific Plan with long-term visions of mixed-use redevelopment. Three of the four units have long-standing leases, and the fourth provides a unique owner-occupied opportunity.

## PROPERTY DETAILS

APN	013-171-016
Building Size	<b>± 7,120 SF</b>
Lot Size	<b>± 20,424 SF</b>
Zoning	PC-NF Mixed Use
Year Built	1956
On-Site Parking	25
Number of Buildings	3

## PROPERTY HIGHLIGHTS

- Property falls within [North Fremont Specific Plan](#)
- Desirable frontage, with an estimated 25,000 ADT
- Access to both N. Fremont St. as well as Bruce Ln.

# UNIT MIX

ADDRESS	BUSINESS NAME	EXPIRATION DATE	SQ/FT	MONTHLY RENT	RENT/SQ-FT	ANNUAL RENT
2240 N. Fremont	Sushi By the Bay (49 Seats)	06/30/27	± 1,600 SF	\$1,925	\$1.20	\$23,100.00
2242 N. Fremont	VACANT	N/A	± 3,500 SF	N/A	N/A	N/A
2250 N. Fremont	Cowell/Smith Insurance	08/31/27	± 1,120 SF	\$1,870.15	\$1.67	\$22,441.80
2252 N. Fremont	Asian Spa	08/31/27	± 900 SF	\$1,611.75	\$1.79	\$19,341.00
<b>TOTAL</b>			± 7,120 SF	<b>\$5,406.90</b>		<b>\$64,882.80</b>

## BACKGROUND

- There are three (3) total buildings.
- The restaurant and former dry cleaner each occupy a free-standing building, and the Asian spa and insurance company share a roof.
- Leases are NNN. Tenant's proportional share of property tax and CAM reimbursements are contained within the leases. Leases have annual CPI increases.
- The restaurant tenant in the 2240 building has available for its exclusive use an adjacent enclosed outdoor patio of approximately 625 SF.
- The rear freestanding building is presently vacant, allowing an excellent opportunity for an owner/user to utilize that space for their own use. It has excellent access and warehouse entry doors.

### **Former Dry Cleaner space (2242 N. Fremont)**

The rear structure is a freestanding 3,500 SF building last occupied by a dry cleaner. An environmental investigation firm was asked in June 2022 to prepare a Phase I environmental site assessment on the building and adjacent land.

At this time the influent soil vapor concentrations have fallen below residential levels. If these levels concentrations remain low, the environmental firm will submit a report requesting closure from the appropriate authorities.

Available for review is a 12 page comprehensive report outlining the steps that have been taken, as well as updated timelines for completion.





2240-2252 N Fremont St. | 7

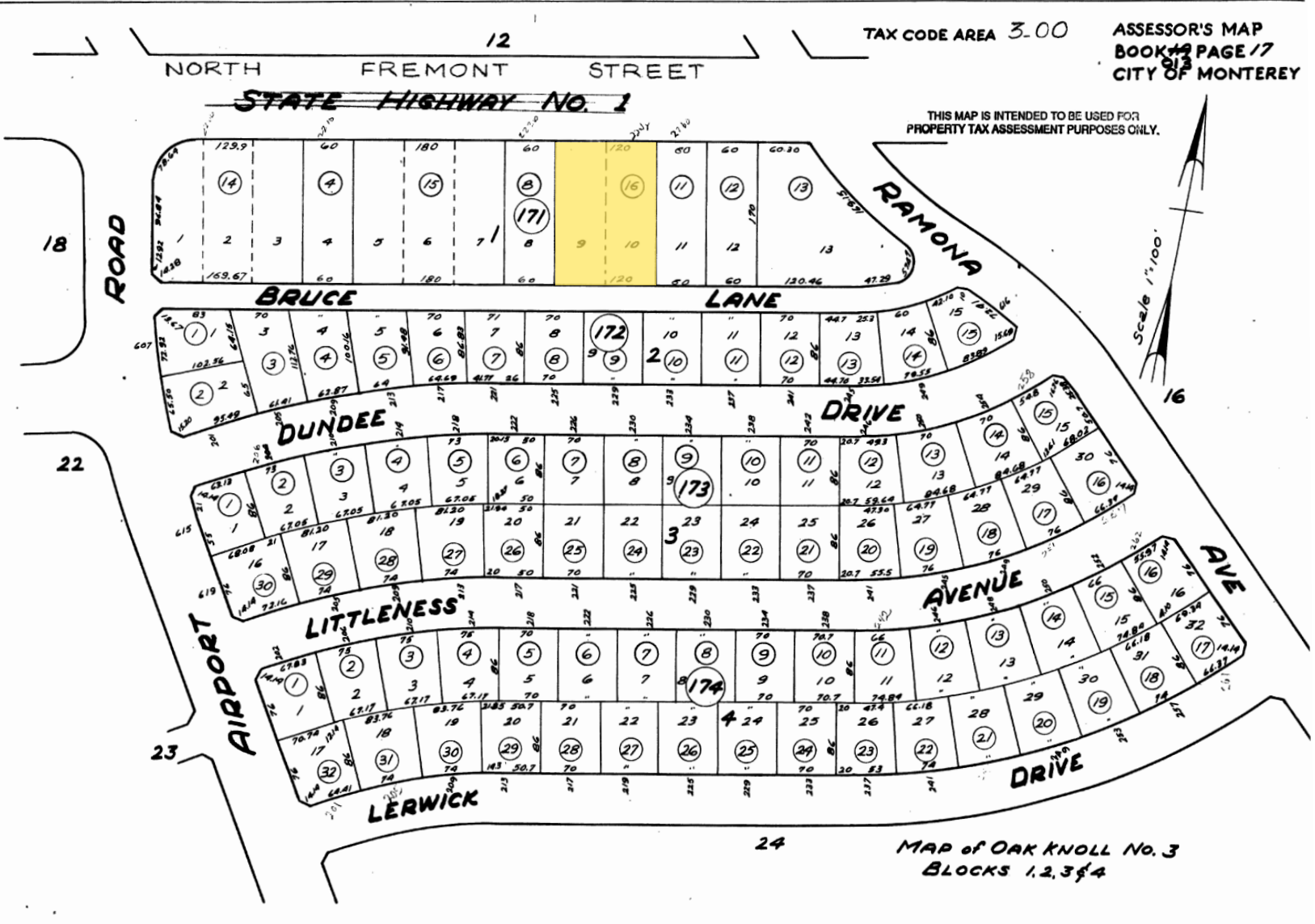
## PRELIMINARY FINANCIAL ANALYSIS

INCOME				
	Jan - Dec 2023	Jan - Dec 2024	Jan - Dec 2025	Proforma
Country Club Cleaners	\$ 65,133.36	--	--	\$ 65,133
Cowell & Smith	\$ 23,542.43	\$ 26,082.77	\$ 24,484.53	\$ 26,083
Sushi by the Bay	\$ 35,925	\$ 37,281.25	\$ 35,058.75	\$ 37,281
Asian Spa	\$ 22,232.21	\$ 25,033.42	\$ 23,375.76	\$ 25,033
<b>Total</b>	<b>\$ 146,833</b>	<b>\$ 88,397.44</b>	<b>\$ 82,919.04</b>	<b>\$ 153,530</b>

EXPENSE				
	Jan - Dec 2023	Jan - Dec 2024	Jan - Dec 2025	Proforma
Property Tax	\$ 2,655.27	\$ 5,647.91	\$ 9,096.66	\$ 22,824.48
Management Fees	\$ 4,059.34	\$ 2,039.53	\$ 2,065.81	\$ 7,677
Repairs/Maintenace	\$ 35,588.55	\$ 116,538.94 *	\$ 82,211.64 *	\$ 7,500
Insurance	\$10,960.24	\$ 12,496.76	\$ 15,698.17	\$ 15,698
Utilities	\$ 6,506.33	\$ 7,220.34	\$ 7,682.88	\$ 7,683
<b>Total</b>	<b>\$ 59,769.73</b>	<b>\$ 143,943.48</b>	<b>\$ 116,755.16</b>	<b>\$ 61,382.48</b>

<b>NET INCOME</b>	<b>\$ 87,063.27</b>	<b>- \$ 55,546.04</b>	<b>- \$ 33,836.12</b>	<b>\$ 92,147.52</b>
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# TAX MAP



# AERIAL IMAGE



Parks



Golf Courses



Retail



Hotels



Airport



Government



Education

MONTEREY BAY



## PARKS

RECREATION TRAIL

## GOVERNMENT

NAVAL POST-GRADUATE SCHOOL

## PARKS

MONTEREY FAIRGROUNDS

## RETAIL



## SUBJECT

± 20,424 SF

## RETAIL



CANYON DEL REY / CA 218

N. FREMONT

## RETAIL



## GOVERNMENT

MONTEREY REGIONAL AIRPORT (MRY)

2240-2252 N Fremont St. | 10

## EDUCATION

MONTEREY PENINSULA COLLEGE

## GOLF

DEL MONTE GOLF COURSE

## GOLF

MONTEREY PINES GC

HIGHWAY 68

HIGHWAY 1

FREMONT

DEL MONTE



Parks



Golf Courses



Retail



Hotels



Airport



Government



Education

PACIFIC GROVE

SANTA CRUZ

MONTEREY BAY

DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
Population	12,894	55,018	97,746
Average Household Income	\$106,642	\$108,552	\$117,723

SUBJECT

± 20,424 SF

RETAIL



RETAIL



FREMONT

ADT: 26,887

BRUCE LN

# SITE PLAN

■ Subject



## ABOUT THE AREA

Named “one of America’s most beautiful cities” by Forbes Magazine, Monterey is home to scenic views and incredible attractions such as the Monterey Bay Aquarium, Cannery Row, and Fisherman’s Wharf. It is just an hour south of the San Francisco Bay Area. The year-round population of Monterey averages approx. 29,000, but during peak tourist season that number reaches more than 70,000.

## ECONOMY

Monterey’s economic mainstays now are tourism and the military. Other significant sectors of the economy include agriculture, trade, transportation, and utilities.

## DEMOGRAPHICS

The median household income is \$76,900 with a median age of 34.7. The market in this area has very high barriers to entry.

## TRANSPORTATION

Monterey is served by the north-south Highway 1, and the east-west Highway 68. Nearby airports include the Monterey Regional Airport as well as San Jose Mineta International Airport.

## ABOUT MONTEREY COUNTY

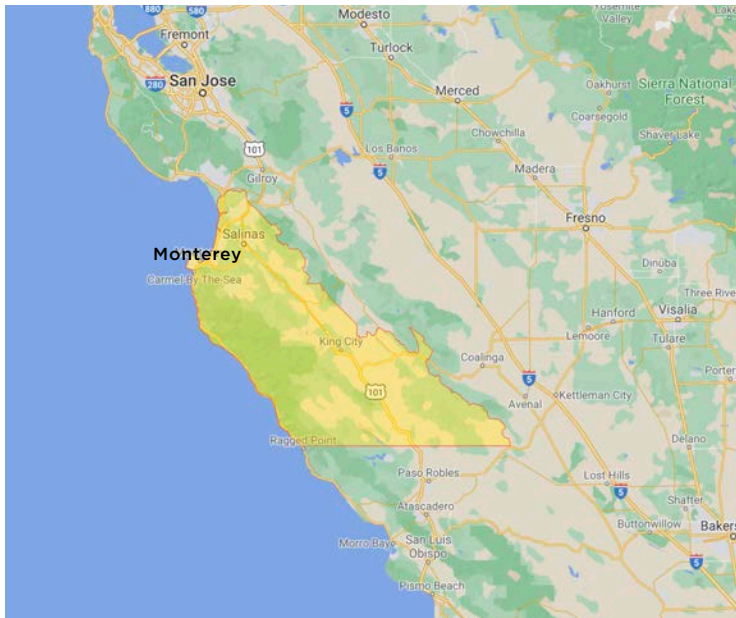
Monterey County is located on the central coast of California. It borders the Monterey Bay, Big Sur, State Route 1, and the 17 Mile Drive. The area attracts an estimated 4.6 million visitors a year.



# MONTEREY COUNTY OVERVIEW

## ABOUT MONTEREY COUNTY

Monterey County is located on the central coast of California. It borders the Monterey Bay, Big Sur, State Route 1, and the 17 Mile Drive. The area attracts an estimated 4.6 million visitors a year. The city of Monterey is approximately 100 miles south of San Francisco and 300 miles north of Los Angeles. Monterey County boasts both beautiful coastlines as well as a booming agricultural industry. The city of Salinas is the center of the county's growing Ag industry and also the county's most populous city.



## REGIONAL HIGHLIGHTS



Major US  
Agricultural  
Hub



Large  
Tourism  
Sector



Military  
Presence



## ECONOMY

- Salinas agriculture brings ±\$8 billion into the local economy.
- Tourism in the area makes up a large part of the local economy with sites such as Big Sur, the 17 Mile Drive, Pebble Beach Golf Links, numerous state and national parks and wineries.
- There are three regional airports in the county: Monterey, Salinas, and Marina Municipal.



## 2020 DEMOGRAPHICS

436,000

Population

135,000

Households

34.7

Median Age

\$76,900

Median Household  
Income

## MAHONEY & ASSOCIATES

**UNEQUALED COMMITMENT TO OUR CLIENTS' NEEDS AND SATISFACTION...  
MAHONEY & ASSOCIATES WORKS TIRELESSLY ON MAXIMIZING REAL ESTATE  
VALUES.**

With our Collaborative Team of Real Estate Professionals and Consultants, Mahoney & Associates works to maximize your property's potential, whether for selling, leasing or trading. In everything we do, there is just one driving principle: client satisfaction.

For over 40 years, Mahoney & Associates, founded by John Mahoney, has been known as a local and regional trusted industry leader. Our clients span every industry, so we serve them with broad, creative and diverse expertise and a market knowledge that touches every facet of commercial real estate, from raw land development to sophisticated 1031 Single-and Multi-Tenant Net Leased exchanges in other states. In every transaction, one mission alone drives us all, and that is representing your interests as if they were our own.

It will be our pleasure and duty to sit with you and listen...so we can understand your motivation, background, needs, challenges and goals in discussing potential solutions for your objectives. We have learned that one solution does not fit all situations and look forward to working with you to develop a strategy that encompasses all stakeholders' interests. Nothing is more satisfying than driving by a property with which we have partnered with owners, knowing there is now a new business, a greater stream of income, a legacy honoring a family member, a community treasure restored...the list is endless in how we work with our valued clients to bring order and enrichment to their lives and the community in which their property sits.

## SOLD PROPERTY HIGHLIGHTS

40+ Years of Commercial Real Estate Represented

**\$4 BILLION**

IN TRANSACTION VOLUME

**2,000+**

ASSETS SOLD

**6,000,000**

SQUARE FEET LEASED

**1,750+**

LEASE TRANSACTIONS

## DISCLAIMER

Mahoney & Associates (M&A) hereby advises all prospective purchasers of property as follows: All materials and information received or derived from M&A and its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters. Neither M&A and its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. M&A will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing. EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE. Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. M&A makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. M&A does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/ or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property. Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by M&A and in compliance with all applicable fair housing and equal opportunity laws.

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