

FOR SALE - MEDICAL/PROFESSIONAL OFFICE BUILDING



MAHONEY
& ASSOCIATES
COMMERCIAL REAL ESTATE

Owner/User Multi-Tenant Investment Building

991-995 Cass St. | Monterey, CA 93940

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EXECUTIVE SUMMARY

991-995 CASS ST.,
MONTEREY, CA 93940

ASKING PRICE

\$1,295,000



BUILDING SIZE
± 3,444 SF



LOT SIZE
± 14,484 SF
(PER TAX RECORDS)



PARKING
18 SPOTS



LOCATION
NEAR DOWNTOWN
MONTEREY

Mahoney & Associates is pleased to present to the market a ±3,444 SF medical and professional office building for sale on Cass Street near downtown Monterey. The subject property consists of 3 units: 991 Cass Street is leased to a medical tenant with a lease expiration of April 2027; 993 Cass Street is vacant; and 995 Cass Street is leased to a wellness spa with a lease expiration of June 2026. The property has a well maintained parking lot with 18 spaces (ratio of 5 per 1,000 square feet).

PROPERTY DETAILS

APN	001-671-028 001-671-008
Address	991-995 Cass St., Monterey, CA
Zoning	C-2
Building Size	± 3,444 SF
Lot Size	± 14,484 SF
Year Built	± 1950
Parking	17 Stalls 1 Handicap

RENT ROLL

RENT ROLL						
Unit	Approximate SF	Rent PSF	Monthly Rent	Annual Rent	Lease Expiration	Option
991	1,724 SF	\$1.87	\$3,223	\$38,676	4/30/2027	
993	836 SF	-	-	-	Vacant	-
995	884 SF	\$1.83	\$1,614	\$19,368	6/30/2026	None
Total	3,444 SF		\$4,837	\$58,044		

PROPERTY OPERATING EXPENSES (ESTIMATED)	
Real Estate Taxes (1.1%)	\$14,245
Property Insurance	\$2,236
Repairs & Maintenance	\$1,591
Water & Sewer	\$5,004
Management Fees (5%)	\$2,902
Landscape	\$3,500
Total Operating Expenses	\$29,478

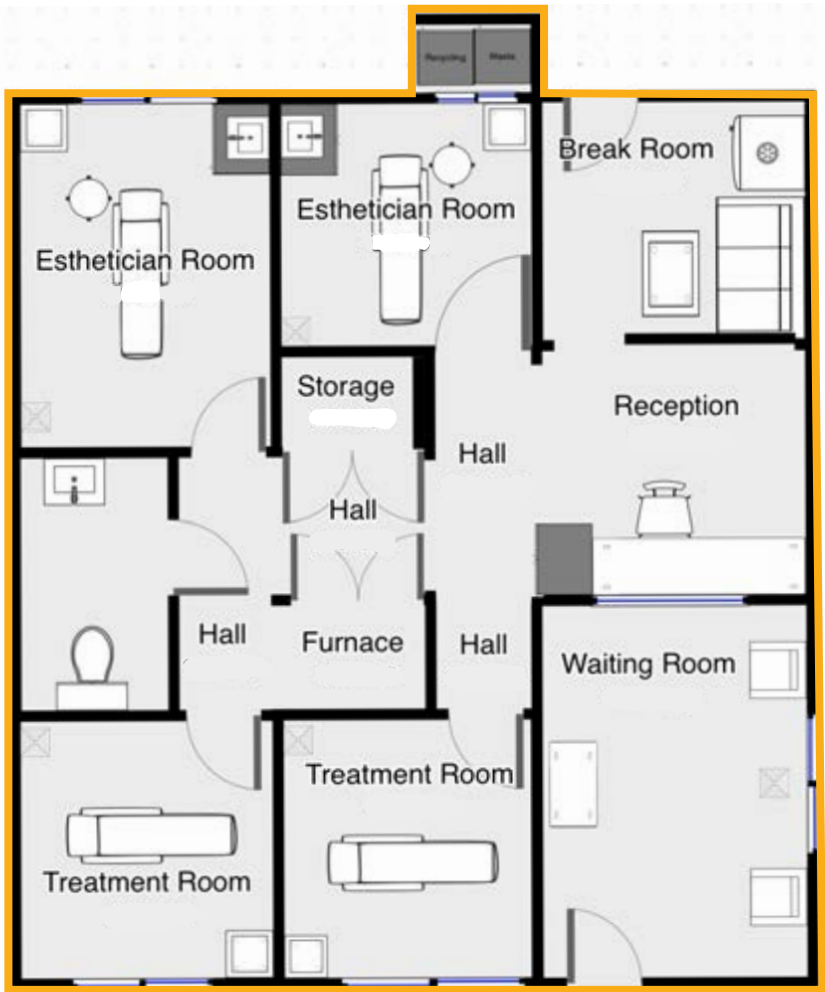






FLOOR PLANS

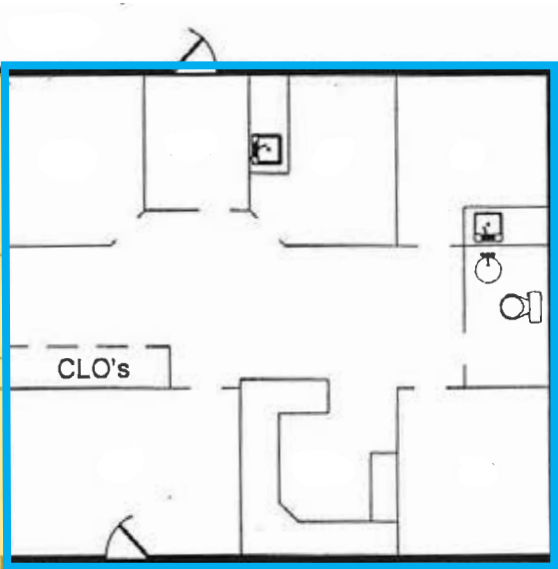
991



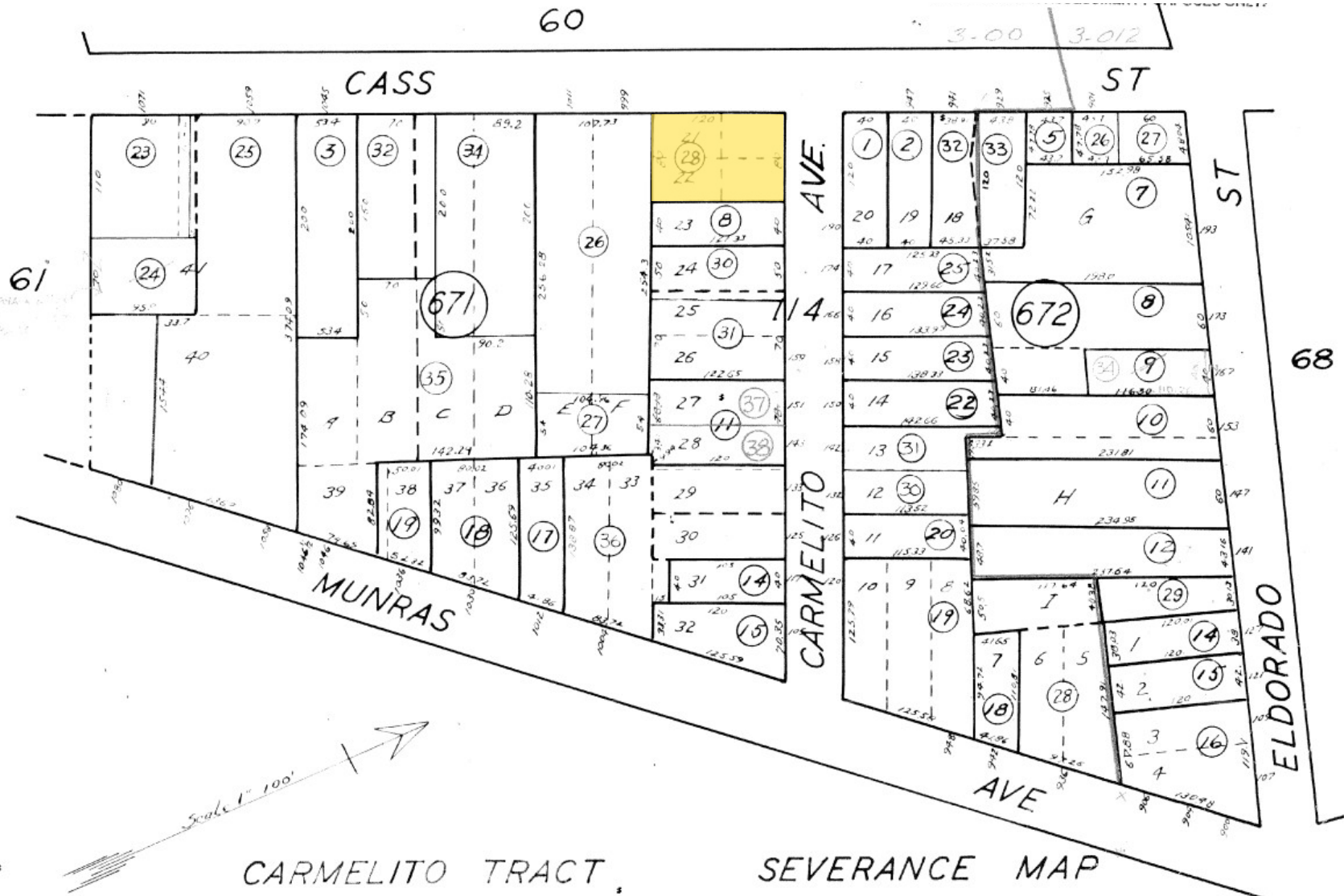
993



995

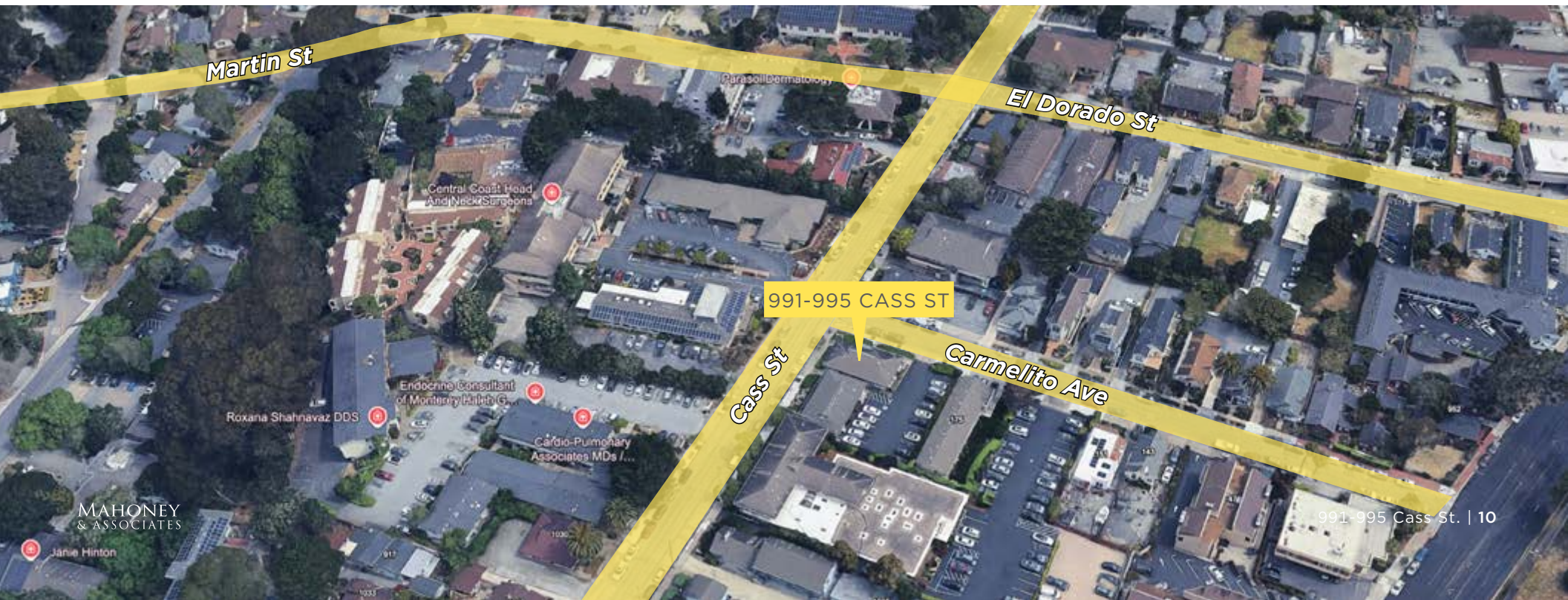
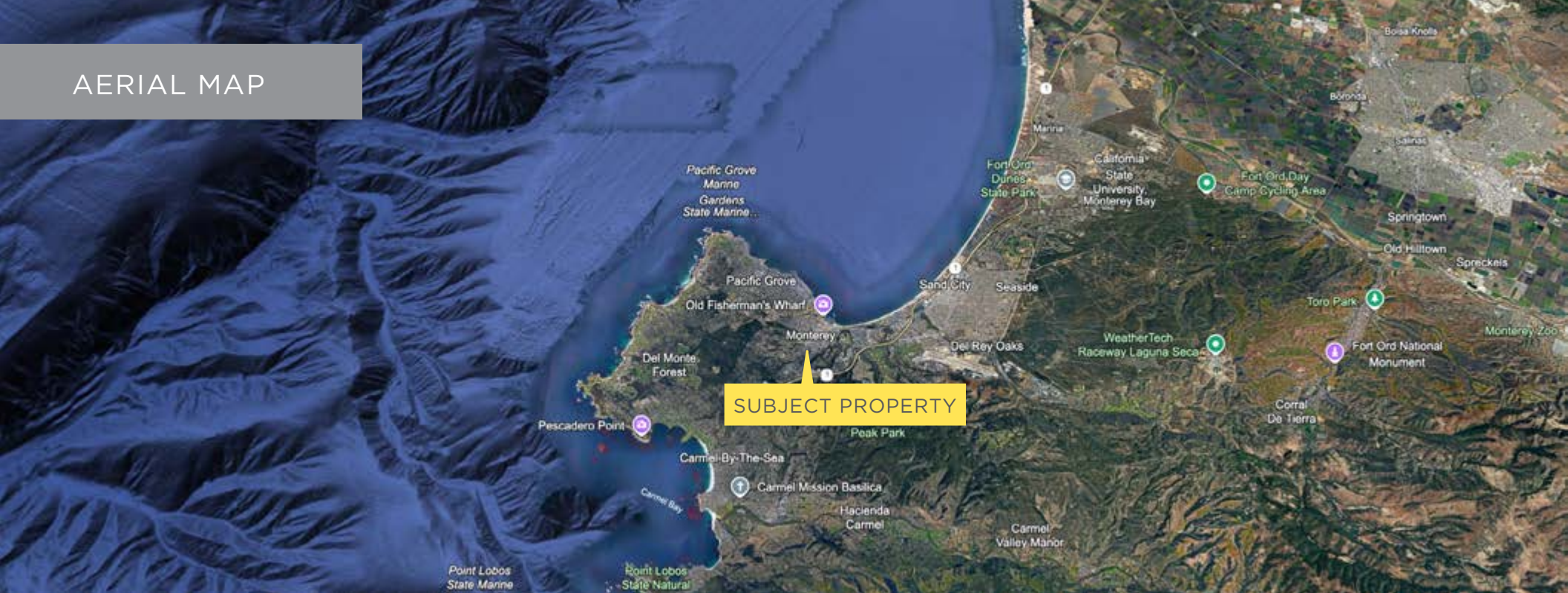


TAX MAP



CARMELITO TRACT, SEVERANCE MAP

AERIAL MAP



THE CITY OF MONTEREY

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 northsouth Highway 1, and the eastwest Highway 68. Nearby airports include the Monterey Regional Airport as well as San Jose Mineta International Airport.

ABOUT MONTEREY COUNTY

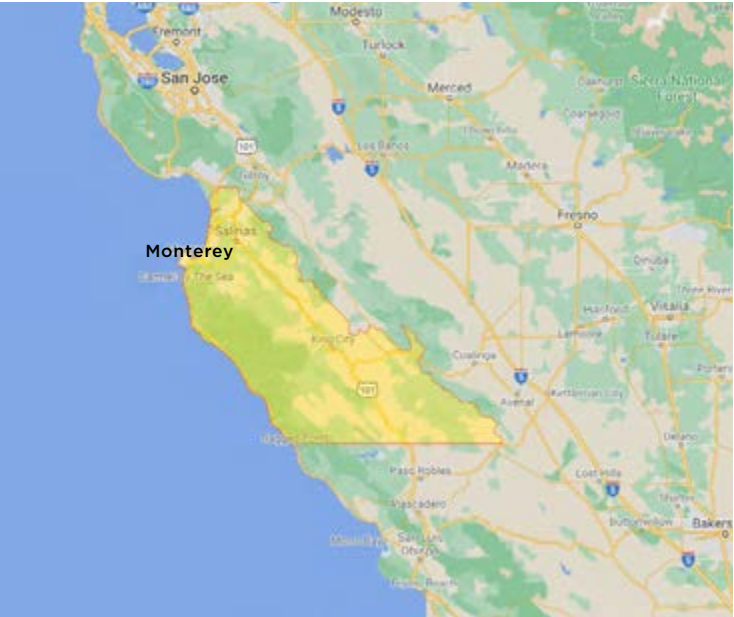
Monterey County is located on the central coast of California. It borders the Monterey Bay, Big Sur, State Route 1, and the 17 Mile Drive. The area attracts an estimated 4.6 million visitors a year.



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 boast 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.



2024 DEMOGRAPHICS

436,251

Population

132,170

Households

35.3

Median Age

\$88,035

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 has been known as a local and regional trusted industry leader, founded by John Mahoney. 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 we enter, beyond the beams and masonry or ROI, 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 properties. 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 enrich 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 the 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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