OFFERING MEMORANDUM

Heart of Down Town Monterey

482 Alvarado St & 499 Calle Principal St Monterey CA 93940



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482 Alvarado St Monterey CA 93940

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PROPERTY OVERVIEW

482 Alvarado Street Monterey



EXECUTIVE SUMMARY



Offered Price \$2,790,000

Property Location:482 Alvarado St Monterey CA Assessor's Parcel Number:001-572-003

Classification of Report:Multi-tenant Commercial building

Zoning: C-2 Community Commercial

Gross Building Area: 15,617 Sq.Ft.

Net Rentable Area: 9,826 Sq. Ft.

Year Built: 1941, expansion in 1990 - per City record Alvarado Street

Level: 4,399 Sq.Ft.

Calle Principal Level: 5,489 Sq.Ft.



The subject property located in heart of Monterey Downtown and contains a commercial building with of retail and office spaces.

This building has a two major entrances, one on Alvarado & Calle Principal, it also has an elevator and two large bathrooms.

Most of tenants has been long-term. It also has private parking area on Calle Principal Street. These lease are gross Lease, owner pays all expenses.

Many mor potential for a development opportunity on Calle Principal
Street part, may request more detail through City of Monterey.

		482 Alvarado St & 499	Calle Principal							
		Monterey CA 93940								
						Rental			Lease	
Unit	Name of Buisness	Tenant	Term	Sq. Ft.	Montly	Annually	Deposit	From	To	Moved-in
Alvarado - 482 - 482 Alvarado Monterey, 0	CA 93940		Status	9,526						
499 Calle Principal, Ste. 211	Home Care Assistance	The Key	month/mont	490	\$ 1,629	\$ 19,548	\$ 962	7/14/2017	5/20/2020	5/1/2018
482 Alvarado A&B	Monterey Imports	Deepak Shrestha	Current	1,249	2,100	25,200	2,350	7/1/2006	6/30/2021	7/1/2006
482 Alvarado E ,F, G	Twisted Roots, Amadou Diallo	Twisted Roots	Current	1,850	2,600	31,200	-	6/1/2010	9/31/2021	6/1/2010
482 Alvarado next to Monterey Import	Song's Dental Studio	Owner use	Current	250	387	4,644	-			10/1/2011
Unit "D"_499 Calle Principal	Old Capitol Books	Ali A Elfaki	Current	400	750	9,000	-	Mo/Mo	Mo/Mo	
499 Calle Principal	Candle Store	John Foster		445	1,300	15,600	1,500	1-Jun-23	Mo/Mo	
499 Calle Principal	Omar Morales- Dental Lab	Omar Morales	Current	450	1,140	13,680	1,000	Mo/Mo		
499 Calle Principal :Shutterbug	Central Coast Shutter	Sarah Martin	Vacant	200	550	6,600	-	10/1/2011	9/30/2022	10/1/2011
499 Calle Principal #V	Vacant	Pat and James	Vacant	803	2,800	33,600	2,000	7/1/2016	4/15/2023	7/1/2016
482 Alverado Vault	City of Monterey	City Of Monterey	Current	736	1,913	22,960	-	10/1/2011	4/20/2027	10/1/2006
499 Calle Princiapl (Frontage)	Josue Chaidez	Josue Chaidez	Current	385	1,168	14,016	1,250	5/1/2021	Mo/Mo	5/1/2021
499 Calle Principal K,	Song's Dental Studio	Owner Occupied	Current	2,497	2,600	31,200	-	8/25/2011		8/25/2011
14 Units			102.40%	9,755	\$ 18,937	\$ 227,248	\$ 9,062			
					168,780.00	Actual				
	Total Building Area 16149 sq.Ft									
	Total Rentable Area 9826. sq.Ft, this including lobby and common areas.									
	Unit D at 499 partial rent is week	v cleaning fee \$352.00 c	leaning fee.							
	499 Calle Principal St 211- Rent ha									
	Song's Dental spaces are owner occupied, therefore; Operating Statement does not reflect as an income.									
	Shutterbug space is in pending fo									
	Projection Rent									
	18,802 (4,089) = 14,065 ACTUAL RE	EVENUE								

PROPERTY PHOTOS

403 WEST MAIN STREET



482 Alvarado and 499 Calle Principal St Monterey CA 93940

ESTIMATED PROPERTY OPERATING EXPENSE

	Jan - Dec 22	
Rental Income	215,680.00	Gross Lease
Total Rental Income	215,680.00	
	215,680.00	
Real Estate Taxes	27,900.00	
Insurance Expense	3,500.00	
Professional Fees	4,380.00	Chg. Low for multiple property Ma
Repairs and Maintenance	3,390.00	
5% Vacancy	7,535.00	
Utilities	30,811.07	Cleaning, Trash, PG & E, Water, Sewer
	77,516.07	•
	138,163.93	•
Net Operating Income	138,163.93	•

482 Alvarado Street, Monterey

