

LISTED AT: \$2,363,000

# FOR SALE: DOWNTOWN OFFICE BUILDING

419 WEBSTER ST. / 585 ABREGO ST. MONTEREY, CA 93940



**PRICE REDUCTION**



**EXCLUSIVELY LISTED BY:**

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**MAHONEY & ASSOCIATES COMMERCIAL REAL ESTATE**  
501 Abrego Street, Monterey, CA 93940  
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# INTRODUCTION

JOHN MAHONEY DRE #00909373

## OFFERING OVERVIEW

Mahoney & Associates is pleased to offer a rare opportunity to purchase 419 Webster St./585 Abrego St in Monterey, CA. This premium building at the corner of Webster St. is a great investment or owner/user opportunity in the heart of downtown Monterey. The offering consists of a two-story 8,591 SF office building. The ground floor of 4,185 SF and is currently available. An owner occupant may qualify for SBA financing. The subject property is five blocks from the beach, two blocks from Lake El Estero, and is located in Monterey's downtown commercial district.

## INVESTMENT HIGHLIGHTS

- Zoning: C2 - Allows for a Wide Variety of Uses
- On-site Parking Available & Street Parking
- Great Downtown Location
- Private Enclosed Patio
- Private Restrooms
- Kitchen

## LOCATION OVERVIEW

Monterey is a scenic California coastal city that rises from the pristine Monterey Bay to pine forested hillsides with sweeping bay views. The city's natural beauty and historic sites make it a quality residential community and premier tourist destination. A small, livable city that prides itself on being a clean and safe place to live, Monterey is known for its sense of community and hospitality and its culturally diverse residents. Monterey's tourist-based economy continues to attract hundreds of thousands of visitors every year.

The Monterey Peninsula is one of Central California's most protected areas and poses major barriers to entry for new development due to water constraints and a very stringent California Coastal Commission. Monterey is centrally located on the Monterey Peninsula and is flanked by Pebble Beach and Carmel to the South and Seaside & Fort Ord to the North. The area is highly regarded for high quality of living due to its naturally preserved environment, world class golf courses and miles of scenic coastline.

DETAILS	
PROPERTY ADDRESS:	419 Webster St./585 Abrego St., Monterey, CA
APN:	001-726-018-000
PRICE:	\$2,363,000 (\$275 PSF)
BUILDING SF:	8,591 SF
LOT SF:	10,202 SF
NET INCOME:	\$135,434
CAP RATE:	5.73%
ON-SITE PARKING:	12 Spaces



# OPERATING EXPENSES

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	PRO-FORMA	FOOTNOTES
PROPERTY TAXES	\$17,719	2
PROPERTY INSURANCE	\$3,125	
PG&E	\$9,832	
TRASH	\$3,166	
WATER	\$3,395	
FIRE SAFETY	\$114	
ELECTRICAL REPAIRS	\$315	
WINDOW REPAIRS	\$500	
HVAC CONTRACT	\$356	
HVAC REPAIRS	\$815	
JANITOR (COMMON AREA)	\$900	
LANDSCAPING	\$3,900	
LANDSCAPING SUPPLIES	\$510	
LIGHTING	\$651	
LOCKS & KEYS	\$80	
PLUMBING REPAIRS	\$2,255	
GENERAL REPAIRS	\$871	
ROOF REPAIRS	\$725	
WINDOW CLEANING	\$562	
MANAGEMENT FEE	\$10,010	3
<b>TOTAL EXPENSES</b>	<b>\$59,801</b>	
<b>NET OPERATING INCOME</b>	<b>\$135,434</b>	

		FOOTNOTES
GROSS RENTAL INCOME	\$185,736	4
EXPENSE RE-CAPTURE	\$9,374	1
OTHER	\$125	
<b>TOTAL GROSS INCOME</b>	<b>\$195,235</b>	



## FOOT NOTES

1. Tenants pay their own interior, janitorial expenses and reimburse owner their pro-rata share of utility costs and increase in real property taxes. All other expenses paid by landlord.
2. At the sale price of \$2,363,000 taxes will increase by approximately \$5,000 which will be paid by tenants.
3. A new owner (particularly an owner/occupant) may chose to self manage, thus eliminating this expense.
4. The gross rental income includes a pro-forma rent of \$1.50 PSF on the ground floor vacant space.





# LEASE ABSTRACTS

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GROUND FLOOR (Currently Vacant)	
TENANT	N/A
ADDRESS	419 Webster St., Monterey, CA
SQUARE FOOTAGE	4,185 SF
LEASE EXPIRATION	N/A
LEASE RATE	N/A
TENANT COSTS	N/A
RENEWAL	N/A

SECOND FLOOR	
TENANT	Huntington Ingells Industries
ADDRESS	419 Webster St., Monterey, CA
SQUARE FOOTAGE	4,406 SF
LEASE EXPIRATION	April 30th, 2022
LEASE RATE	\$9,200 Per Month (\$2.09 PSF)
TENANT COSTS	Tenant pays interior janitorial and pro-rata share of the increases of taxes and utilities. Landlord pays all other expenses.
RENEWAL	If they no longer require an office in Monterey, the tenant has the right to terminate the lease with 6 months notice anytime after April 30th, 2020. There is a termination fee of \$500 per month for every month remaining on the lease. Rent increases by \$200/month on 05/01/20 and again on 05/01/21.

## DISCLOSURE

The seller / listing agent is a licensed real estate broker in the state of California.

## TERMS

All cash.

## CURRENTLY AVAILABLE FOR SALE



### 288 PEARL ST. MONTEREY, CALIFORNIA

APN: 001-726-021  
BUILDING SIZE: 6,434 SF  
ASKING PRICE: \$2,500,000  
PRICE PER SF: \$389  
DESCRIPTION: Downtown Two-Story Office Building



### 419 WEBSTER ST. MONTEREY, CALIFORNIA

APN: 001-063-012  
BUILDING SIZE: 8,591 SF  
ASKING PRICE: \$2,792,000  
PRICE PER SF: \$325  
DESCRIPTION: Two-Story Office Building



# COMPARATIVE SALES

JOHN MAHONEY DRE #00909373

## SOLD IN LAST 24 MONTHS



**460 ALMA ST.  
MONTEREY, CALIFORNIA**  
BUILDING SIZE: 3,300 SF  
SALE PRICE: \$1,175,000  
PRICE PER SF: \$356.00  
DATE SOLD: 01/07/19  
DESCRIPTION: Downtown Two-Story Office Building



**665 MUNRAS AVE.  
MONTEREY, CALIFORNIA**  
BUILDING SIZE: 21,174 SF  
SALE PRICE: \$6,687,000  
PRICE PER SF: \$315  
DATE SOLD: 08/01/18  
DESCRIPTION: Two-Story Medical Office Building



**574 CORTES ST.  
MONTEREY, CALIFORNIA**  
BUILDING SIZE: 4,942 SF  
SALE PRICE: \$1,750,000  
PRICE PER SF: \$354  
DATE SOLD: 05/11/18  
DESCRIPTION: Downtown Two-Story Mixed-Use Office Building



**450 CAMINO EL ESTERO  
MONTEREY, CALIFORNIA**  
BUILDING SIZE: 5,135 SF  
SALE PRICE: \$1,800,000  
PRICE PER SF: \$351  
DATE SOLD: 01/01/17  
DESCRIPTION: Single-Story Office Building



**1221 10TH ST.  
MONTEREY, CALIFORNIA**  
BUILDING SIZE: 2,175 SF  
SALE PRICE: \$890,909  
PRICE PER SF: \$410  
DATE SOLD: 7/1/17  
DESCRIPTION: Two-Story Mixed-Use Retail /Office Building



**400 PEARL ST.  
MONTEREY, CALIFORNIA**  
BUILDING SIZE: 5,580 SF  
SALE PRICE: \$1,800,000  
PRICE PER SF: \$322.58  
DATE SOLD: 05/05/18  
DESCRIPTION: Renovated Single-Story Office Building





# AERIAL SHOT

JOHN MAHONEY DRE #00909373

MONTEREY BAY  
AQUARIUM

MONTEREY BAY

CANNERY ROW

ABREGO ST. (14,135 VPD)

WEBSTER ST.

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# PROPERTY PHOTOS

JOHN MAHONEY DRE #00909373



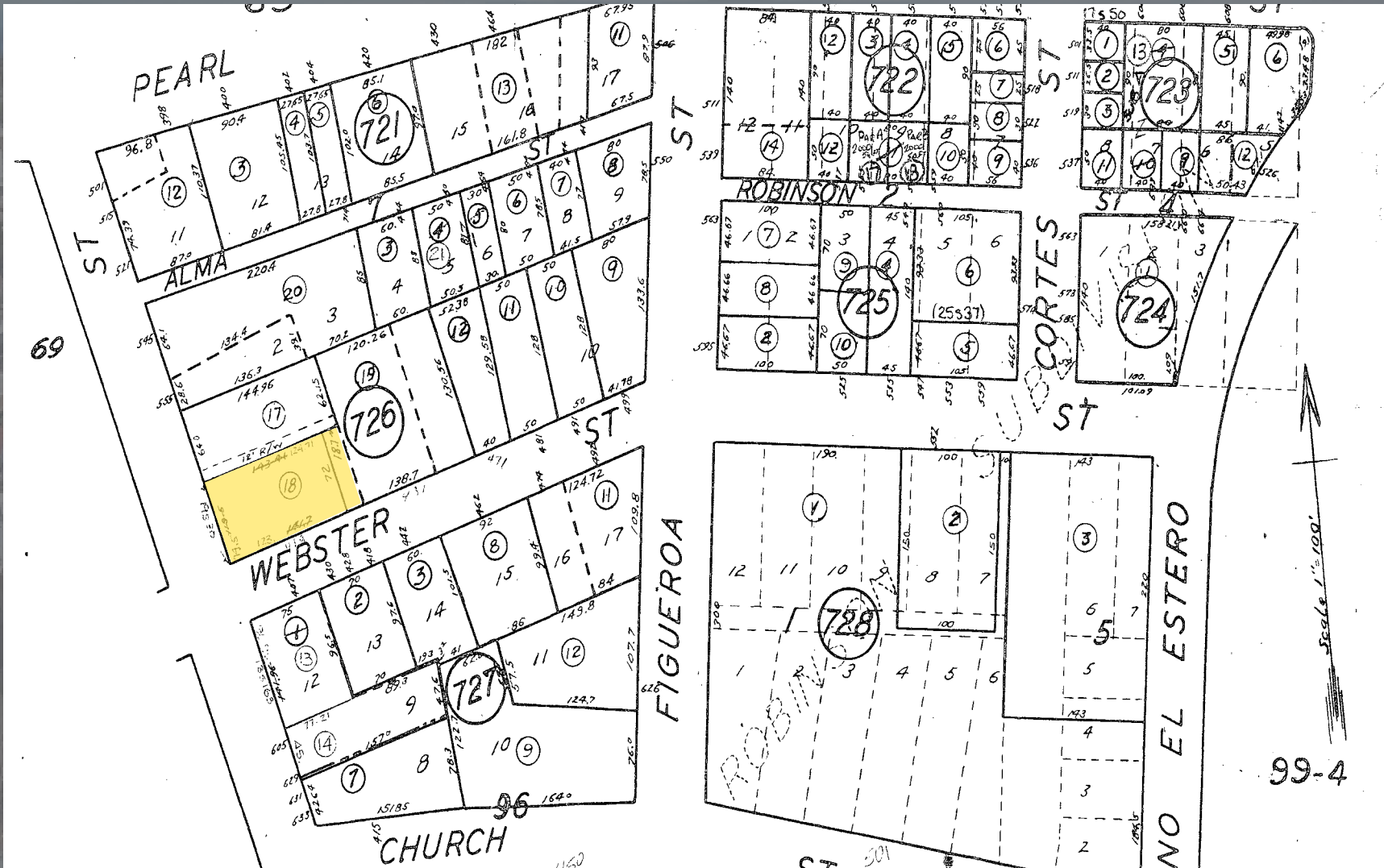
419 WEBSTER ST. / 585 ABREGO ST. | 7





# SITE MAP

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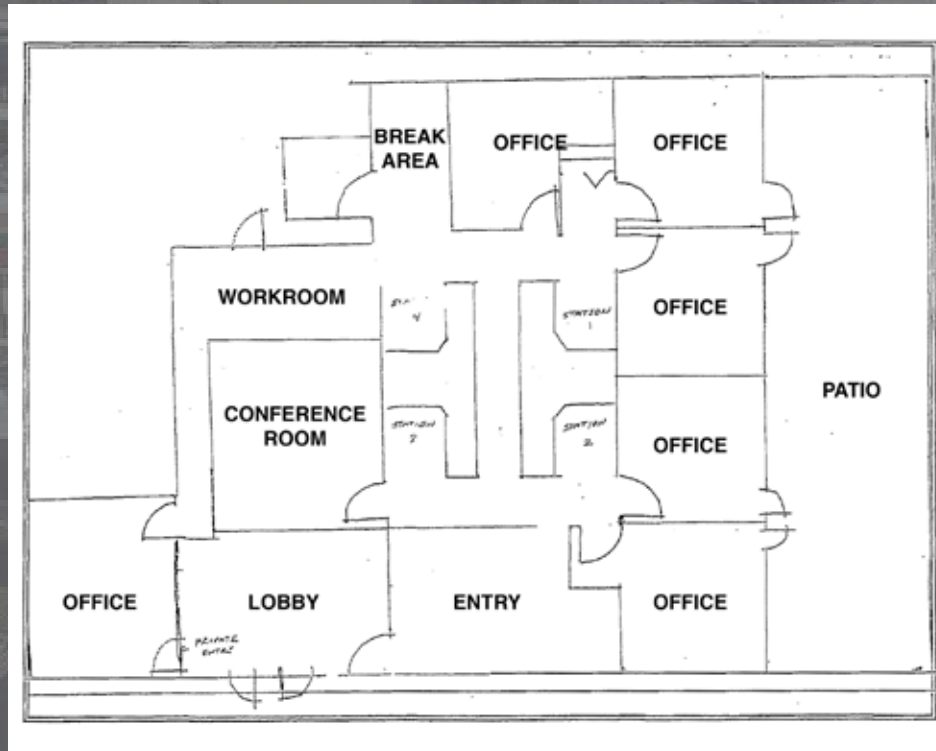




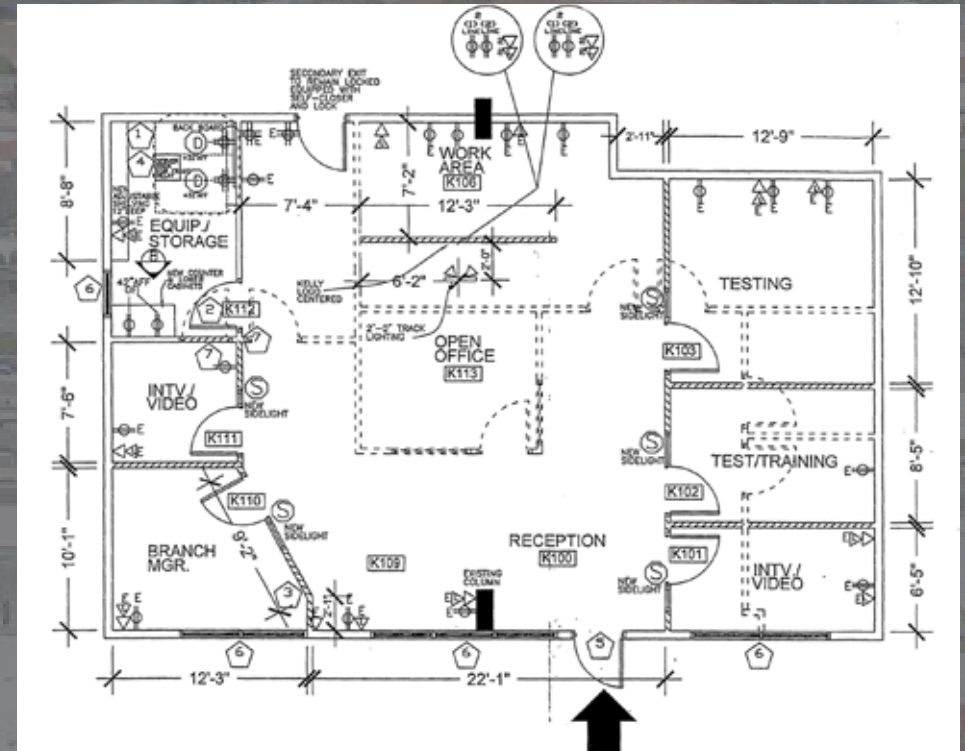
# FLOOR PLANS

JOHN MAHONEY DRE #00909373

419 WEBSTER STREET



585 ABREGO STREET



# CONFIDENTIALITY & DISCLAIMER

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## For More Information Please Contact:

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