

PREMIERE THEATER OPPORTUNITY | BUILDING AND BUSINESS INCLUDED

241 Main St. | Salinas, CA



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EXECUTIVE SUMMARY

ASKING PRICE
\$4,500,000



BUILDING SIZE
± 9,767 SF



LOT SIZE
± 10,890 SF



OCCUPANCY
1000 PEOPLE



COMMERCIAL UNITS
3



SALE INCLUDES
**BUILDING, BUSINESS, FF&E,
AND LIQUOR LICENSE**



MILLS ACT
ELIGIBLE

PROPERTY OVERVIEW

Address	241 Main St., Salinas, CA 93901
APN	002-234-031
Year Built	1921
Ownership	Fee Simple
Zoning	MX - Mixed Use
Lot Size	± 10,890 SF
Building Size	± 9,767 SF
Liquor License	Type 47 (Beer, Wine, & Liquor) with Type 58 Endorsement (Caterer's License)
Earthquake Retrofitted	Yes
Historic	Yes
Mills Act	Eligible
Parking	2 Spaces; Permit Parking Available



INVESTMENT OVERVIEW

Mahoney & Associates is pleased to present to the market The Fox Theatre at 241 Main St. in Salinas, California. The Fox Theatre stands as a historic gem, presenting a unique opportunity for preservation-minded investors or organizations. Just a few hundred feet from the recently built Taylor Farms Headquarters and in the center of the City's downtown revitalization plan, potential buyers of The Fox Theatre are not just acquiring a property; they are inheriting a piece of local history with immense potential for both business growth and community engagement. The sale will include the property, all FF&E, liquor license (Type 47 beer, wine, & liquor license with Type 58 caterer's license endorsement), and business with current bookings through 2024 and into 2025. Business financials are available upon execution of NDA. The current owners have meticulously refurbished, cared for, and preserved the property, all while growing the business as well as the excitement about the venue. Updated electrical, plumbing, roof maintenance, roof repair, and earthquake retrofitting have all been performed. Potential Buyers can steward future development of the thriving business in addition to remaining a focal point of the Downtown Salinas Vibrancy Plan.



HISTORY OF THE FOX THEATER SALINAS

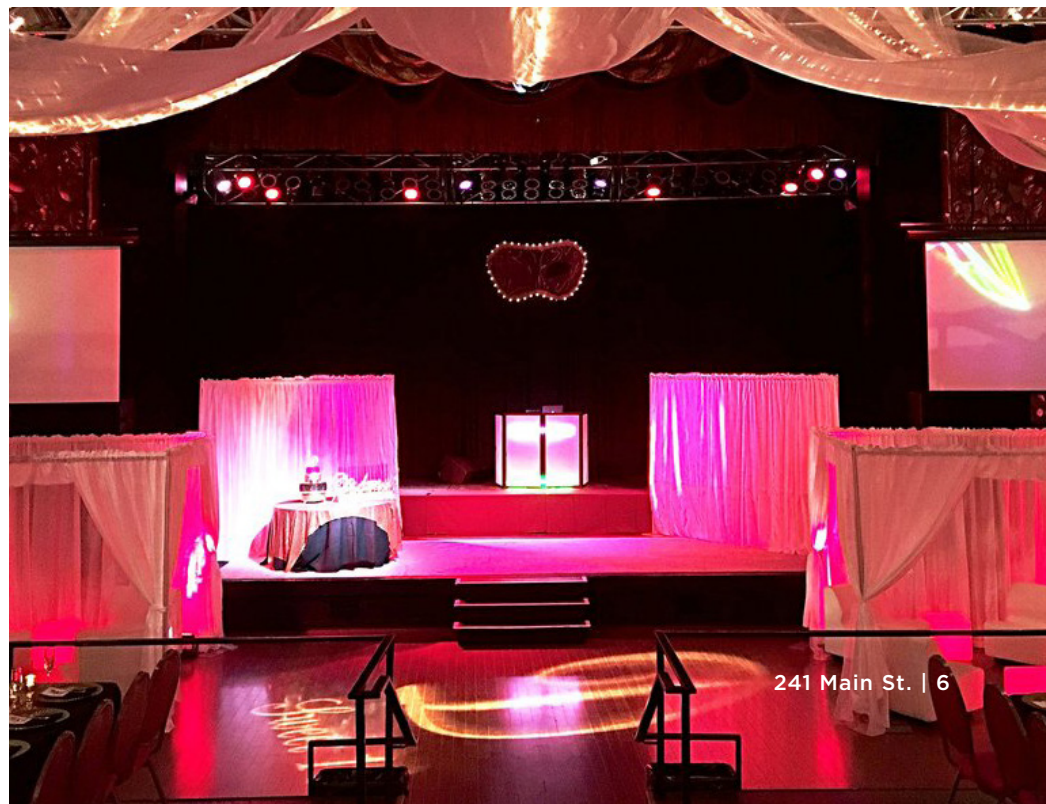
The Fox Theatre in Salinas, California, stands as a historic landmark with a rich history dating back to its grand opening in 1921. Designed by architect W.H. Weeks in the Spanish Colonial Revival style, the theater was originally built to accommodate both live performances and motion pictures, reflecting the booming cultural and entertainment scene of the early 20th century. The theater's exterior features, intricate terra cotta detailing, and distinctive marquee have become a focal point on Main Street.

Throughout the decades, the Fox Theatre served as a hub for entertainment in Salinas, hosting a variety of acts from vaudeville shows to silent films and later, talkies. Its heyday during the 1920s and 1930s, the theater saw the likes of Charlie Chaplin and other prominent entertainers grace its stage, drawing crowds from throughout the Salinas Valley and beyond. The theater's ornate interior, adorned with plush seating, a grand stage, and a ceiling accented with murals, provided an elegant backdrop for audiences seeking a night of glamour and entertainment.

As the decades passed, the Fox Theatre underwent several transformations to adapt to changing tastes and technologies in the entertainment industry. Despite facing periods of decline, the community rallied to preserve this cultural gem, recognizing its significance as a historical and architectural treasure in Salinas. Today, the Fox Theatre continues to host a variety of events, including concerts, film screenings, weddings, and community gatherings, ensuring that its legacy as a cornerstone of Salinas' cultural heritage lives on for future generations to enjoy and cherish.



INTERIOR PHOTOS



EXTERIOR PHOTOS



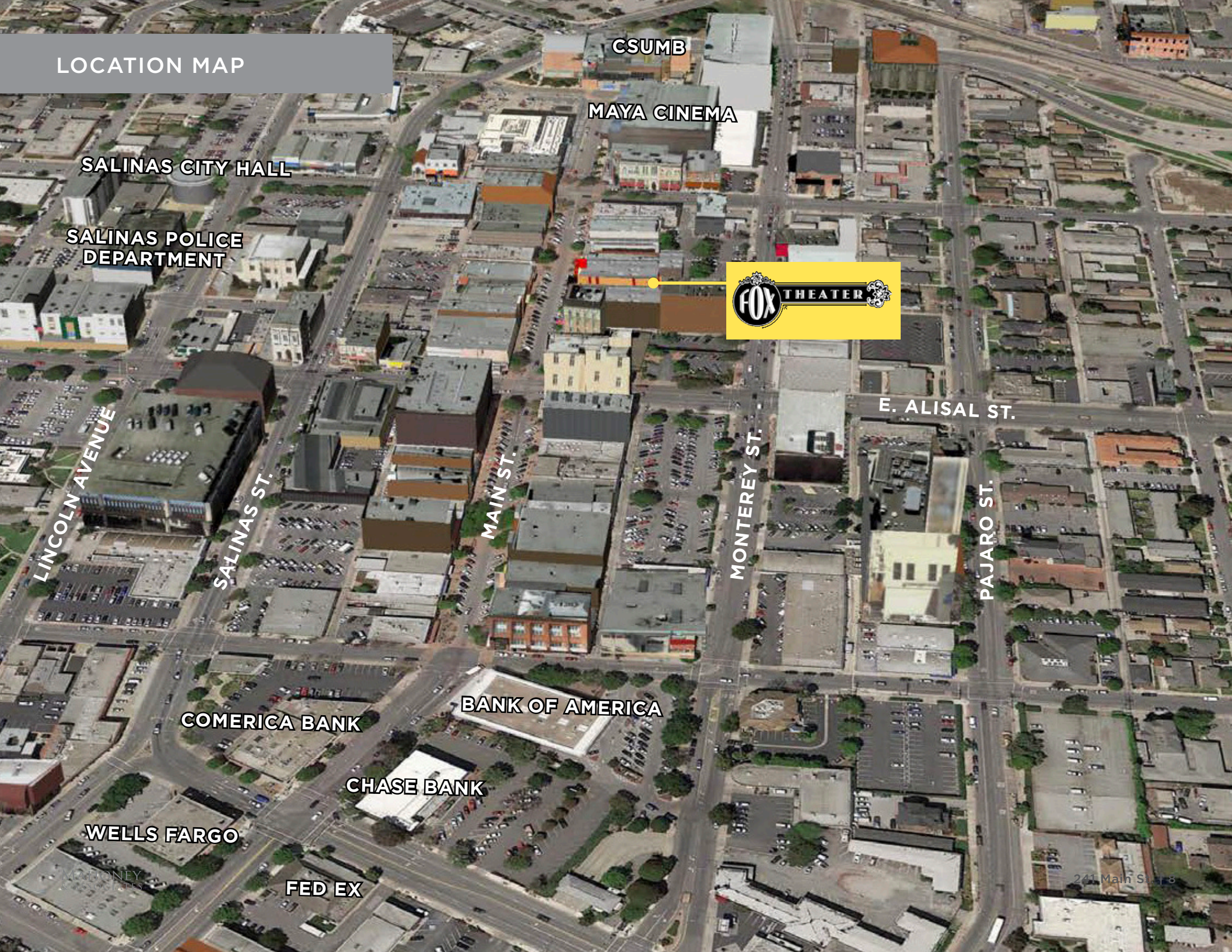
MAHONEY & ASSOCIATES

*Rendering of art installation scheduled for August 2024



241 Main St. | 7

LOCATION MAP



CSUMB

MAYA CINEMA

SALINAS CITY HALL

SALINAS POLICE DEPARTMENT



LINCOLN AVENUE

SALINAS ST.

MAIN ST.

MONTEREY ST.

E. ALISAL ST.

PAJARO ST.

COMERICA BANK

BANK OF AMERICA

CHASE BANK

WELLS FARGO

FED EX

DOWNTOWN SALINAS

DOWNTOWN SALINAS VIBRANCY PLAN

Downtown Salinas is undergoing major redevelopment through the City's Downtown Salinas Vibrancy Plan. The hope of this plan is to attract more businesses and residential to Downtown Salinas. Among the planned improvements are converting all downtown streets to two-way thoroughfares, enhancing the pedestrian environment to include more outdoor seating areas, improve street lighting and build additional parking structures. With these improvements the City anticipates the development of several new mixed-use projects and hundreds of new residential units. Taylor Farm completed their new five-story, 100,000 square foot headquarters in Downtown Salinas. In July 2018, Silicon Valley Partners announced plans to build a \$50 million, 206,000 square foot state-of-the-art warehouse and distribution center adjacent to the Salinas Airport called Thrive Business Park. Once complete, the park will consist of nine industrial building: six for research, development and incubator ventures, and three buildings for warehouse and distribution. Thrive Business Park aims to be the premier Ag Tech hub in the Western U.S. and create 1,000 new jobs.

APPLAUSE FOR SALINAS DOWNTOWN VIBRANCY PLAN

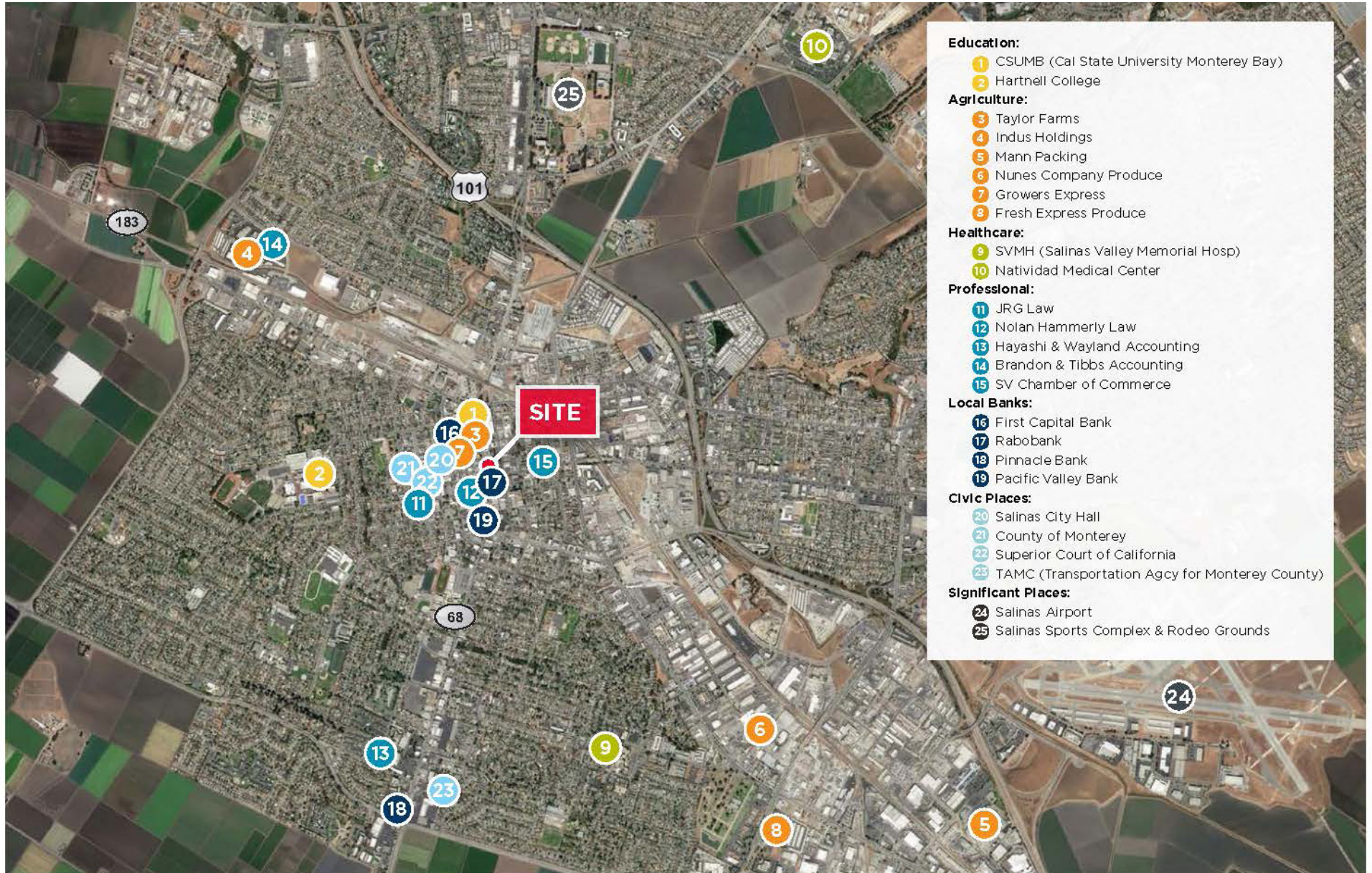
LandWatch Monterey County applauds the City of Salinas' implementation of the Salinas Downtown Vibrancy Plan. This multi-year initiative is intended to foster economic renewal for Salinas's downtown. We strongly support the Plan's focus on encouraging mixed-use development with an emphasis on apartments as well as creating a pedestrian and bicycle-friendly downtown.

The City's adaptive reuse ordinance, which the City Council approved unanimously, allows underutilized buildings to be used for housing - a policy LandWatch supports. The Planning Commission's efforts to streamline the permitting process for conversion of empty and underused commercial building in the downtown for residential purpose are also noteworthy.

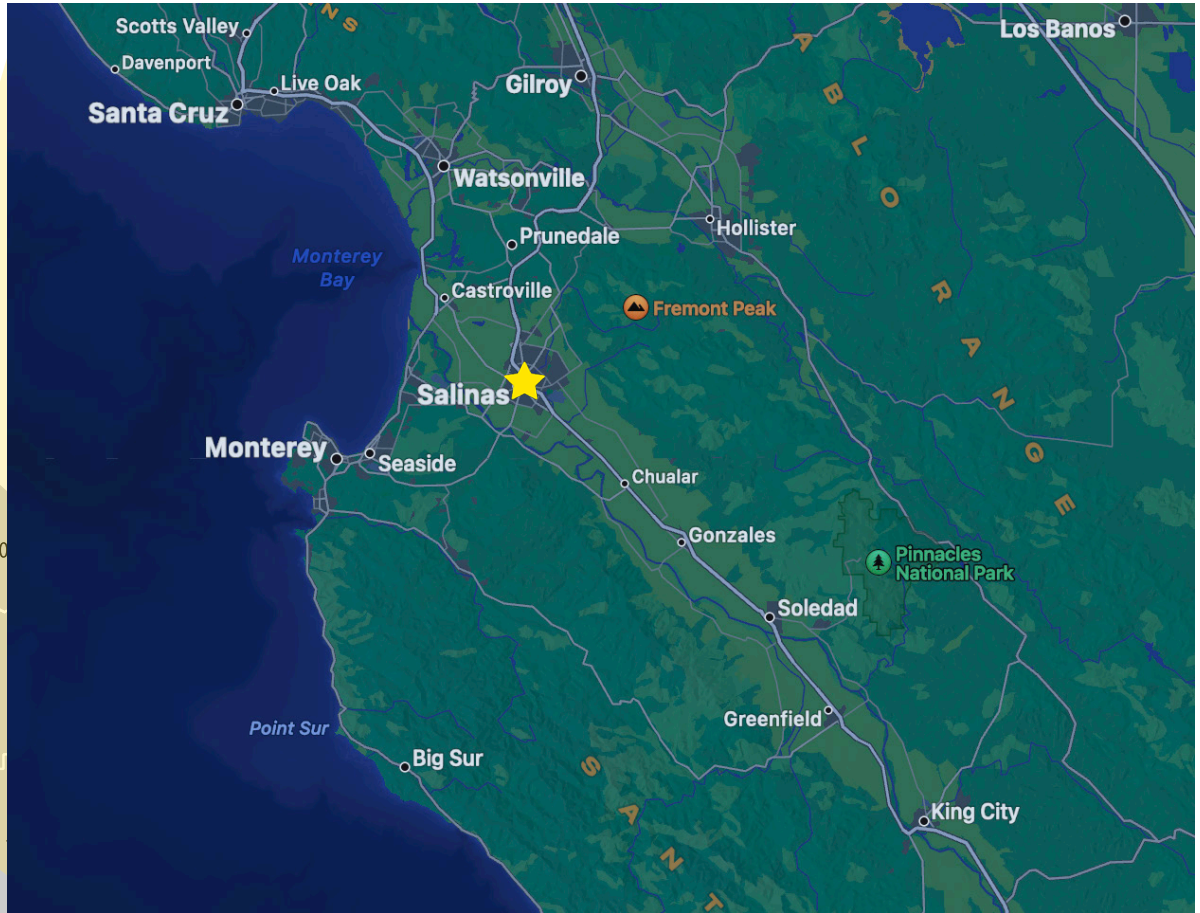
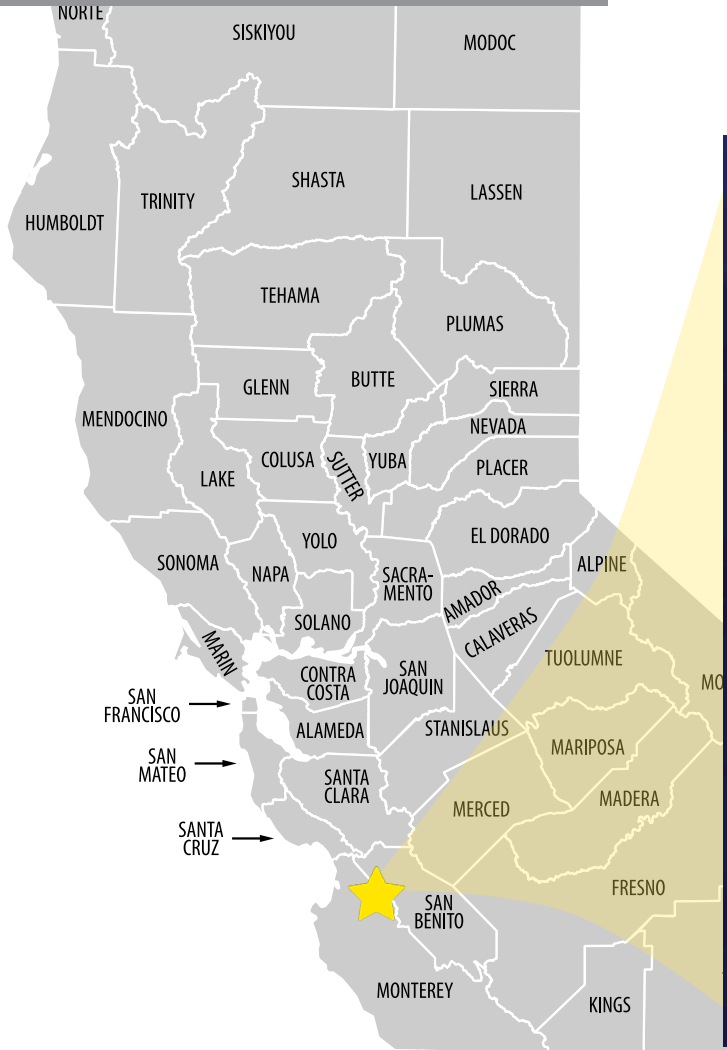
Downtown Salinas is within a new "Federal Opportunity zone" for development. Many properties in downtown Salinas are likely eligible for the City's Mills Act tax break for historic property improvement and maintenance. It makes sense that demand for new housing and office or retail development occur in the downtown where there is density and easy access to diverse transit options, including walking, biking and mass transit.



COMMUNITY ASSETS AND MAJOR EMPLOYERS



LOCATION OVERVIEW



ABOUT SALINAS

Salinas is the capital of the Salinas Valley, which has long been known as “The Salad Bowl of the World” for its fresh produce, and which is also renowned for its flowers and vineyards. More recently, the region is emerging as a world hub of agricultural technology, or agtech.

Although agriculture is the foundation of the local economy, more than 100 manufacturing firms call Salinas home. Some of the largest employers in the area include: Dole Fresh Vegetable, the County of Monterey, Taylor Farms, and Salinas Valley Memorial Hospital.

History

In the mid-1800s, Salinas’ agricultural industry began to grow. In 1867, several local businessmen laid out a town plan and enticed the Southern Pacific Railroad to build its tracks through Salinas.

Agriculture continued as the area’s major industry and by the end of World War I, the “green gold” growing in the fields helped make Salinas one of the wealthiest cities (per capita) in the United States. Today, the agriculture industry in Monterey County generates \$8.1 billion annually to the local economy.



In 1924 Salinas had the highest per capita income of any city in the United States. During the growing seasons of the Great Depression, the volume of telephone and telegraph transmissions originating in Salinas was greater than that of San Francisco. This activity was reflected in a burst of building construction, many employing the streamlined shapes and organic patterns of Art Deco or Art Moderne. Many examples remain, including the National Register-listed Monterey County Courthouse and the Salinas Californian newspaper building.

2022 Demographics

Population	161,020
Median Household Income	\$75,747
Median Home Value	\$477,200
Per Capita Income	\$25,061
Median Age	31.3

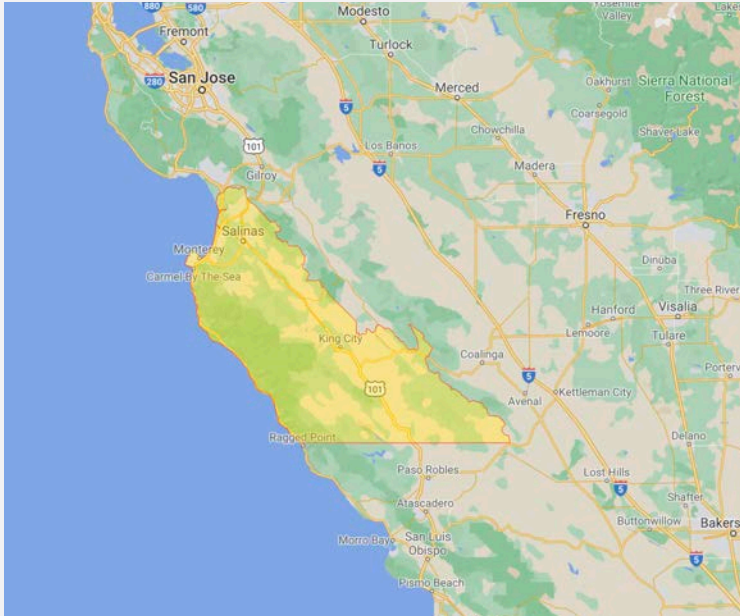
Housing

Salinas is a community of neighborhoods with a wide variety of housing options. With Victorians and the historic Spanish influence, Salinas provides renters and homebuyers a housing assortment, from modest cottages and modern townhouses to spacious “rancheros” nestled in the oak-dotted countryside.

Newer developments provide attractive and imaginative tract homes and condominiums alongside the many modern homes in well-established neighborhoods. Newcomers and longtime residents will find a neighborhood to their liking, regardless of whether they are looking for something larger to accommodate a growing family, or simply want to find smaller quarters for their retirement years.

Salinas offers approximately 39,175 housing units of which 20,881 are detached single family residences, 2,863 are attached single family residences, 3,341 two to four unit multifamily complexes, 10,833 apartment units, and 1,257 mobile homes. The residential vacancy rate is approximately 3½% at any time during the year.

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 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

\$3 BILLION

IN TRANSACTION VOLUME

1,000+

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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COMMERCIAL REAL ESTATE