

Rare Salinas Residential Development Opportunity

Nearly Entitled 37 Home Subdivision on ± 7.74 Acres

11 Hill Circle | Salinas, CA 93905



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COMMERCIAL REAL ESTATE



EXECUTIVE SUMMARY

11 HILL CIRCLE
SALINAS, CA 93905

\$2,690,000



ZONING
R-L 5.5



LOT/LAND SIZE
± 7.74 ACRES



NEW RESIDENCE
**37 PARCELS WITH
HOMES**



LOCATION
SALINAS

PROPERTY OVERVIEW

Mahoney & Associates is pleased to present to market the opportunity to purchase a nearly entitled ±7.74-acre vacant land site for the development of 37 single family homes located along the frontage of 11 E. Laurel Dr. near Natividad Hospital in Salinas. This is a rare in-fill project within the City Limits. The seller is near completion of receiving fully entitled approvals from the City of Salinas to construct a subdivision consisting of 37 individual parcels with modular homes and the formation of an HOA to maintain the subdivision. Upon completion of the project the lots with homes will be sold off individually. The property is in an ideal location in Salinas offering strong exposure and access to multiple retail trade areas, local schools, the recently upgraded Salinas Regional Soccer Complex, and Natividad Hospital & Medical Center.

PROPERTY DETAILS

APN	004-601-066 & 004-601-067
Lot/ Land Size	± 7.74 Acres
Type	Residential
Zoning	Residential R-L 5.5 - Zoning Code
Construction Plans	Available upon request
New Residence	37 parcels with homes
Demographics	1 Mile - 42,781 3 Mile - 150,003
Frontage	386' on E Laurel Dr



MAHONEY
ASSOCIATES

11 Hill Circle

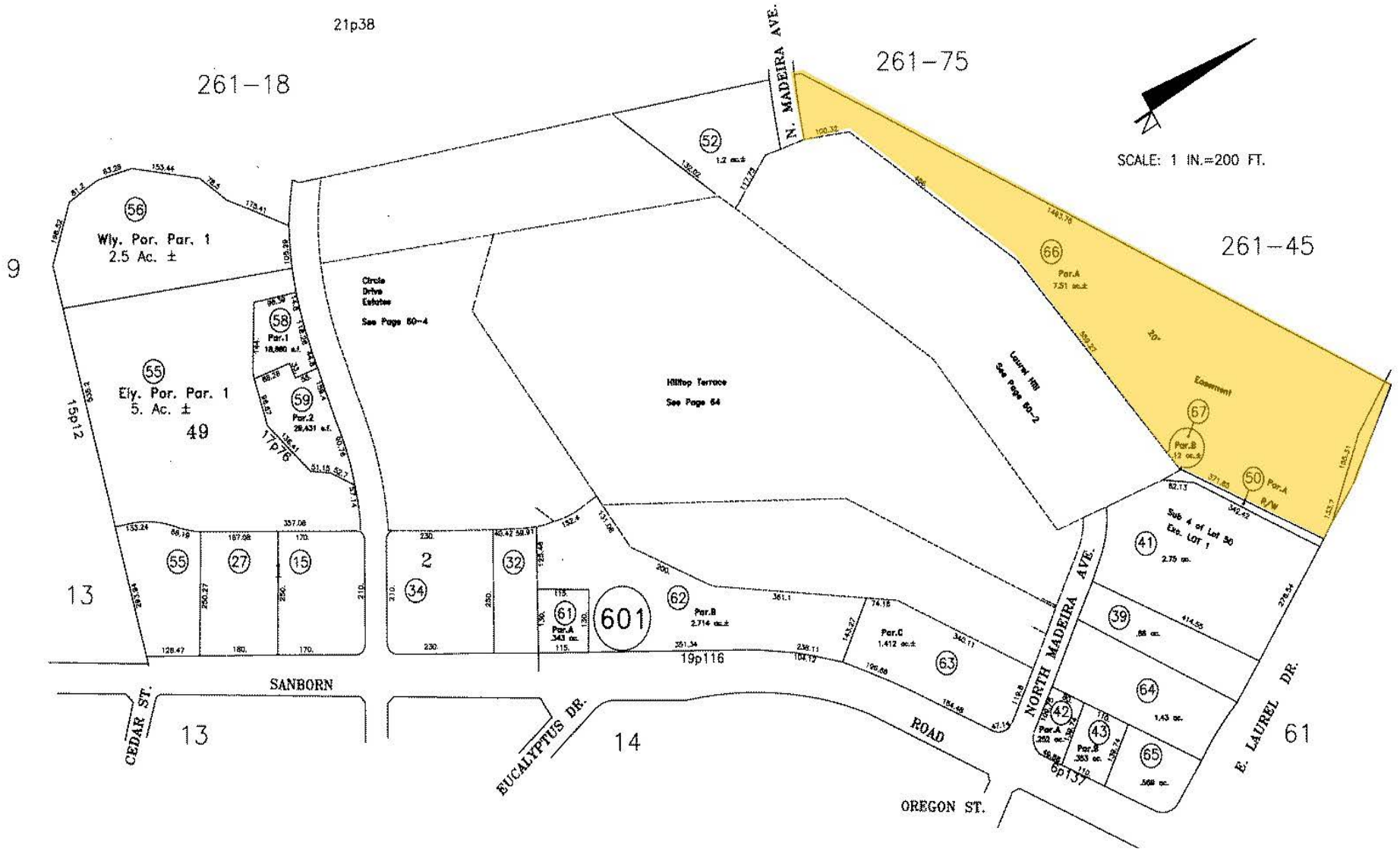




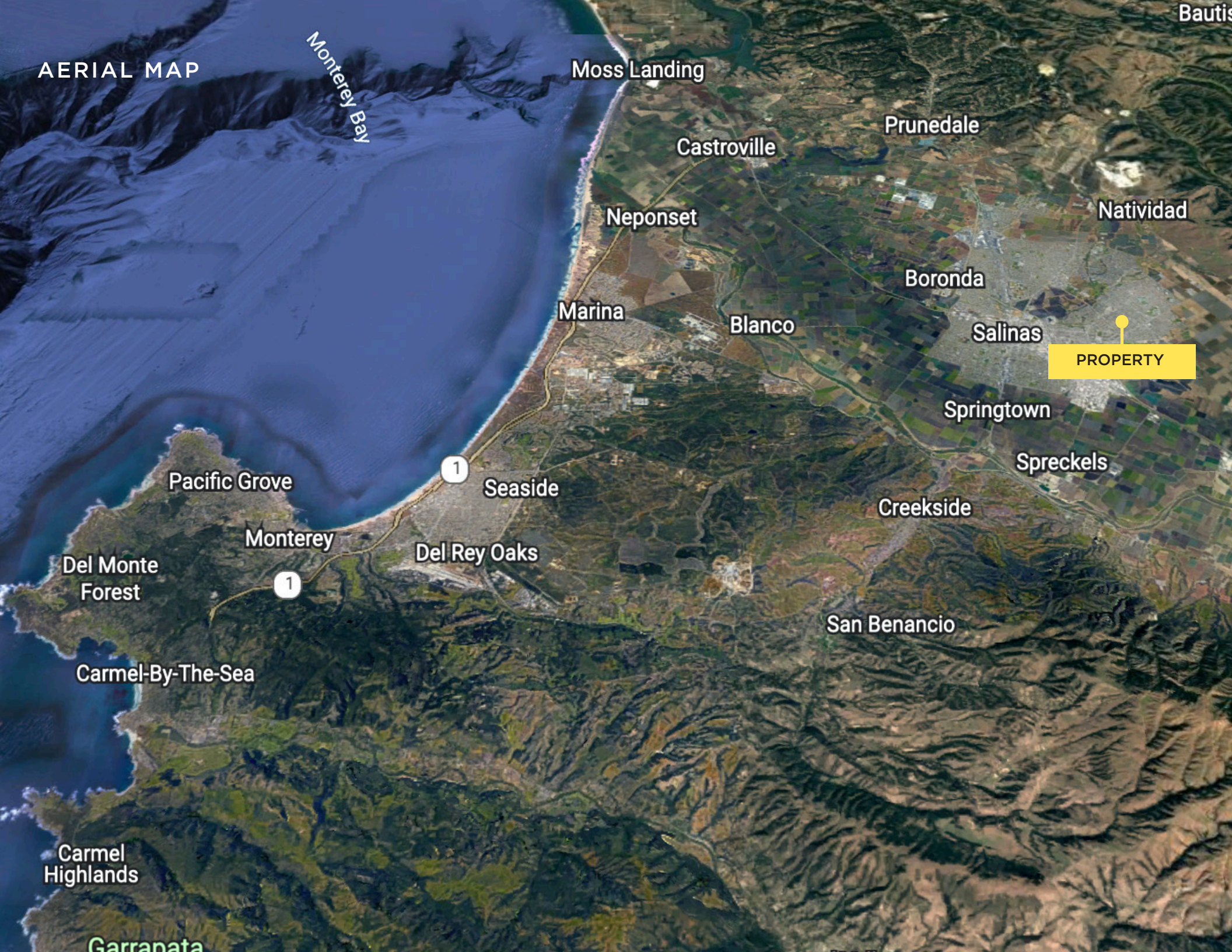
SITE PLAN



PARCEL/TAX MAP



AERIAL MAP



Monterey Bay

Moss Landing

Castroville

Prunedale

Neponset

Natividad

Marina

Blanco

Boronda

Salinas

PROPERTY

Springtown

Spreckels

Pacific Grove

1

Seaside

Creekside

Del Monte Forest

Monterey

1

Del Rey Oaks

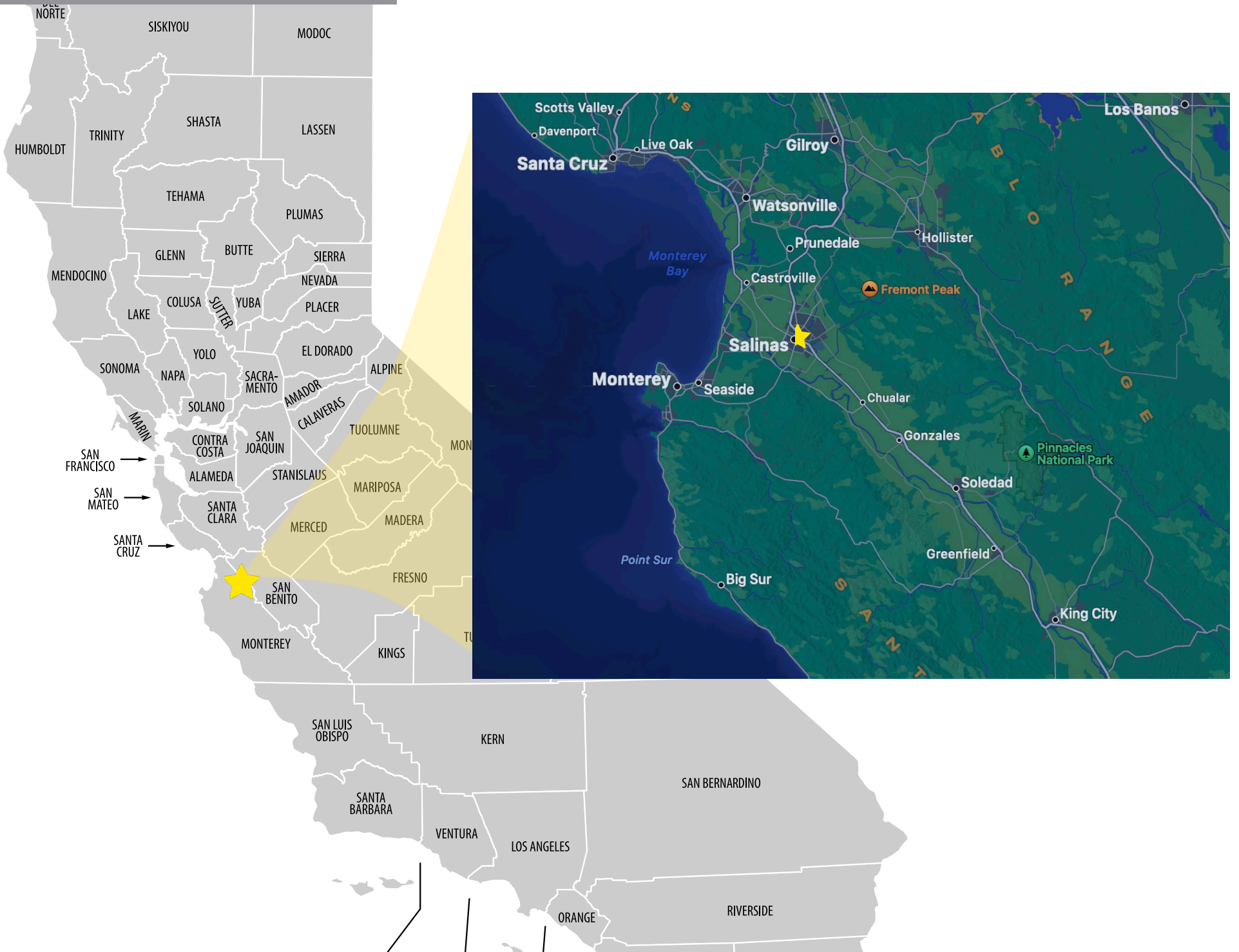
San Benancio

Carmel-By-The-Sea

Carmel Highlands

Garranata

LOCATION OVERVIEW



SALINAS PHOTOS



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.

2023 Demographics

Population	161,020
Median Household Income	\$77,936
Median Home Value	\$578,914
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.

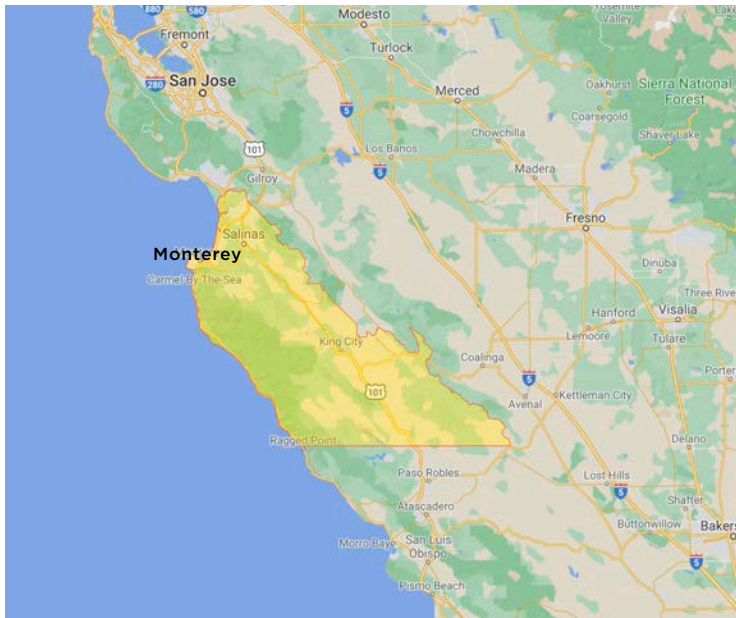
Newer developments provide attractive and imaginative tract homes and condominiums alongside the many modern homes in well-established neighborhoods. Newcomers and longtime residents will find a neighborhood to their liking, regardless of whether they are looking for something larger to accommodate a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