

499 Alvarado Street

Monterey, CA 93940



OFFERING MEMORANDUM

KWCOMMERCIAL
501 Lighthouse Ave
Pacific Grove, CA 93950

Presented By:

Anthony Davi
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Monterey, CA

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499 Alvarado Street

PROPERTY INFORMATION

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EXECUTIVE SUMMARY

SITE PLAN

Executive Summary



SALE PRICE	\$3,400,000
CAP RATE	6.92%
NOI:	\$235,245.24
LOT SIZE	10,237 SF
BUILDING SIZE	+/- 7,873 SF
YEAR BUILT:	1951
ZONING	C-1
BUILDING TYPE:	Retail/Offices
TENANCY:	Multi
MARKET:	Monterey Peninsula
PARKING:	Street
CROSS STREETS:	Pearl St

PROPERTY OVERVIEW

Flagstone property at the entrance to downtown Monterey on the main street of Alvarado. High visibility at the intersection of Alvarado St, Pearl St, and Munras Ave. Close to other anchor businesses such as Trader Joes, Pacific Valley Bank, and Peets Coffee. Walking distance to restaurants, shops, City Hall, transit center, and Fisherman's Wharf.

PROPERTY FEATURES

- High Traffic Location
- Central Location
- Multiple Tenant Options
- Very Walkable

Site Plan

THIS MAP IS INTENDED TO BE USED FOR PROPERTY TAX ASSESSMENT PURPOSES ONLY

TAX CODE AREA

COUNTY OF MONTEREY
ASSESSOR'S MAP
BOOK 1 PAGE 57
CITY OF MONTEREY

SCALE: 1 IN. = 100 FT.



This map is being furnished as an aid in locating the herein described Larcini relative to adjoining streets, roads, highways and other lands and is not a survey of the land depicted. Except to the extent a policy of title insurance is desired, no liability is assumed by the County Assessor for errors, omissions, or inaccuracies.

SEVERANCE MAP
BLOCKS-1-4-91
BLOCK-93-LOT-7



499 Alvarado Street

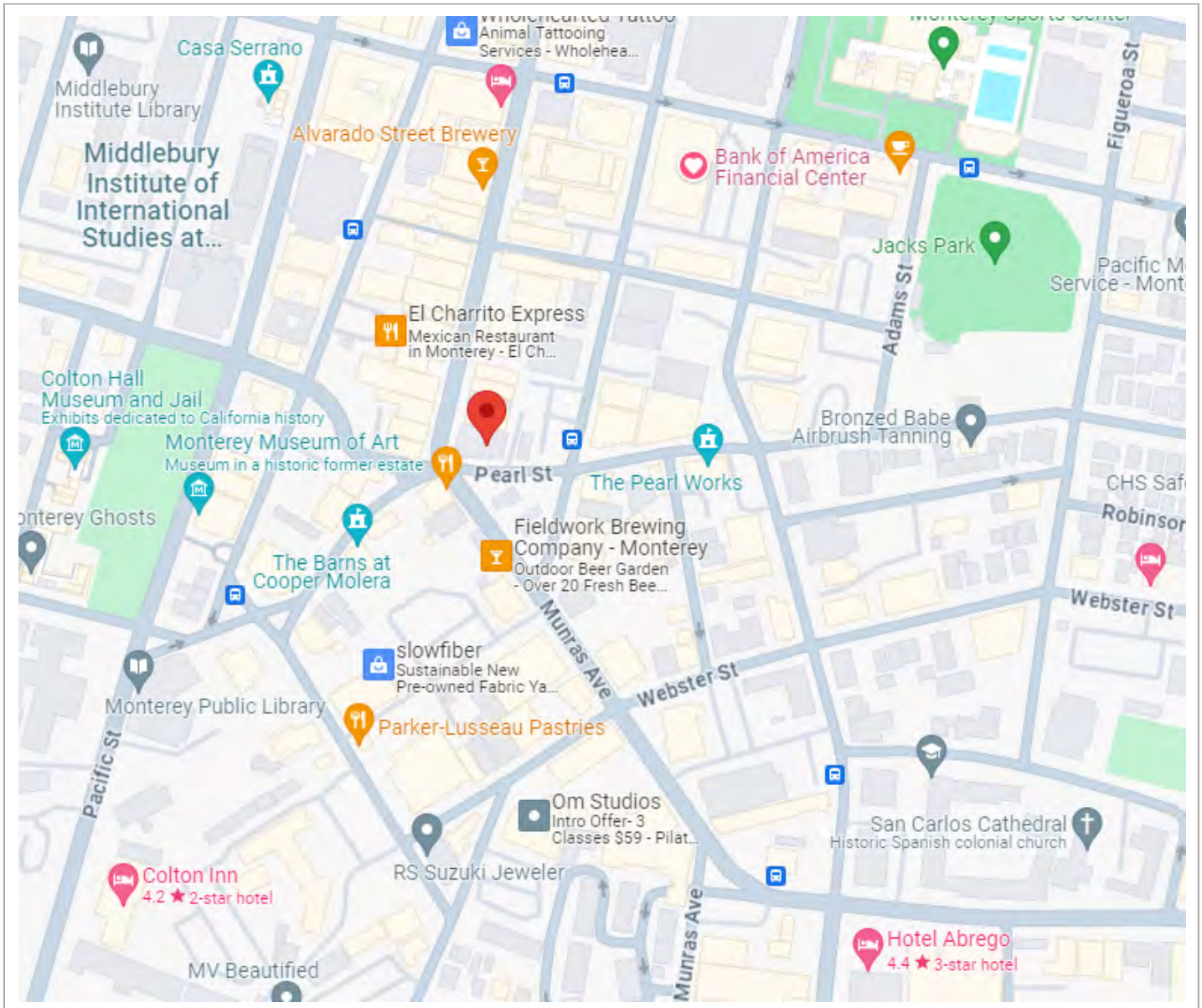
LOCATION INFORMATION

2

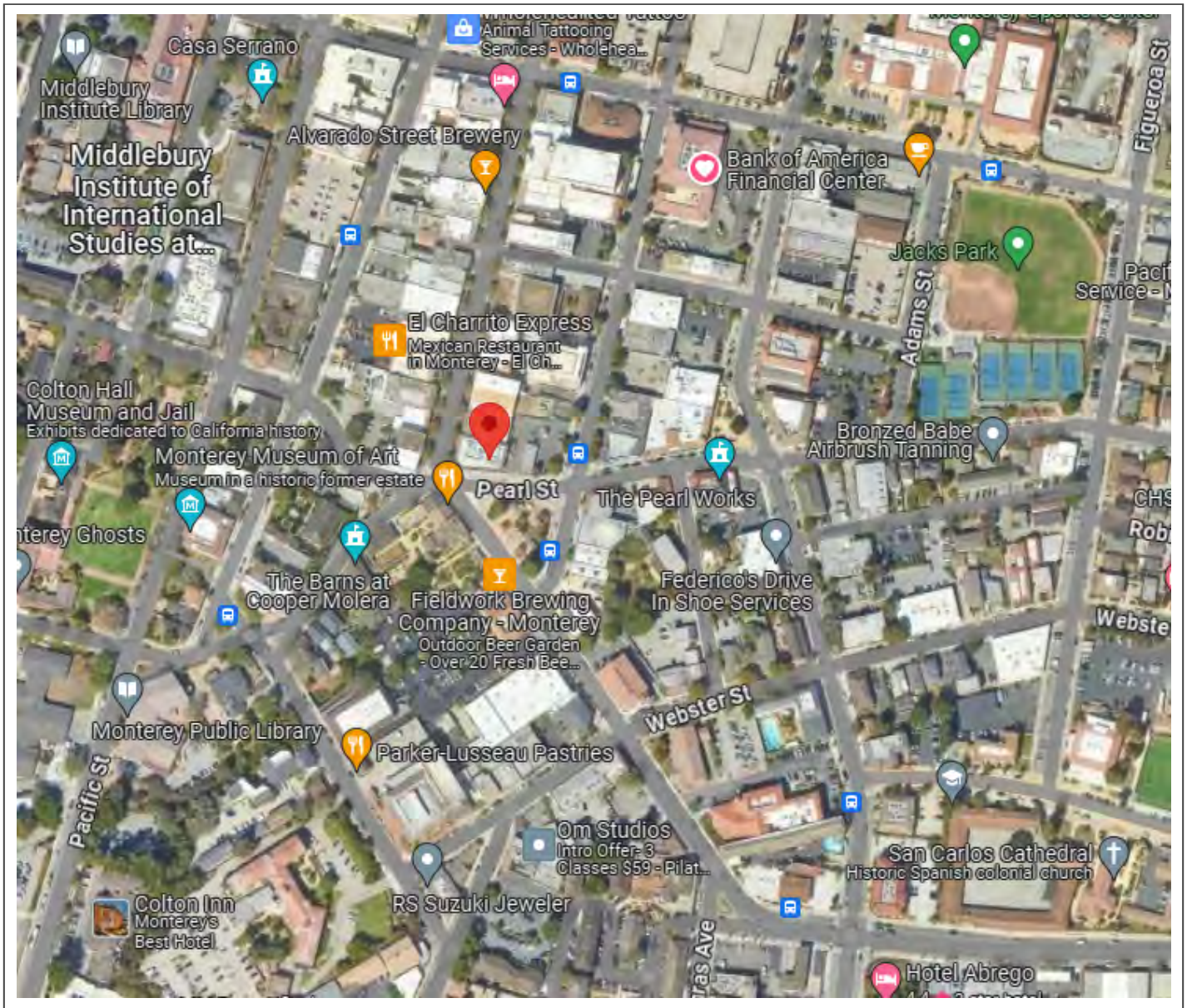
REGIONAL MAP

AERIAL MAP

Regional Map



Aerial Map



499 Alvarado Street

FINANCIAL ANALYSIS

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FINANCIAL SUMMARY

Financial Summary

INVESTMENT OVERVIEW

Price	\$3,400,000
Price per leased SF	\$431.86
CAP Rate	6.92%

OPERATING DATA

Net Operating Income	\$235,245.24
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<i>Income Based on previous tenant</i>			
SF	Rent per SF	Monthly Base Rent	Annual Base Rent
7873	\$2.49	\$19,603.77	\$235,245.24
1st Floor is 4862 SF			
2nd Floor is 3021 SF			
		Price	\$3,400,000.00
		Cap Rate	6.9%
<i>Redevelopment Concept Proforma</i>			
if 3021 SF on 2nd floor -371 SF for bathrooms			NOTE WE HAVE WATER FOR 3 Units
3021	0.00007	0.21147	Need 6.8 fixtures per apartment
2 apartments at 800 to 1000 SF each			
rent at 2625 each			
Apartment Rent		\$5,500.00	
If Ground Floor is split into 2 retail spaces			
SF	Rent per SF		
2300	\$2.65	\$6,095.00	NNN leases - need to budget TI also
2562	\$2.65	\$6,789.30	
	Gross Income	\$18,384.30	\$220,611.60
	Expenses from Residential	<u>-\$1,500.00</u>	
	Net Income	\$16,884.30	\$202,611.60
		Price	\$3,000,000.00
		Cap Rate	6.8%


499 Alvarado Street

DEMOGRAPHICS

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Demographics

Demographic Summary Report

499 Alvarado St, Monterey, CA 93940					
Building Type: General Retail	Total Available: 7,873 SF				
Secondary: Freestanding	% Leased: 0%				
GLA: 7,873 SF	Rent/SF/Yr: \$27.72				
Year Built: 1951					
Radius	1 Mile	3 Mile	5 Mile		
Population					
2028 Projection	11,121	60,588	92,799		
2023 Estimate	11,006	60,127	92,262		
2010 Census	10,394	57,377	88,884		
Growth 2023 - 2028	1.04%	0.77%	0.58%		
Growth 2010 - 2023	5.89%	4.79%	3.80%		
2023 Population by Hispanic Origin	1,584	12,529	24,044		
2023 Population	11,006	60,127	92,262		
White	8,853 80.44%	49,956 83.08%	74,057 80.27%		
Black	374 3.40%	1,584 2.63%	3,787 4.10%		
Am. Indian & Alaskan	97 0.88%	609 1.01%	1,143 1.24%		
Asian	1,052 9.56%	4,938 8.21%	7,987 8.66%		
Hawaiian & Pacific Island	46 0.42%	257 0.43%	692 0.75%		
Other	584 5.31%	2,783 4.63%	4,595 4.98%		
U.S. Armed Forces	1,121	2,976	3,462		
Households					
2028 Projection	5,250	26,196	38,128		
2023 Estimate	5,205	26,029	37,910		
2010 Census	4,919	24,935	36,459		
Growth 2023 - 2028	0.86%	0.64%	0.58%		
Growth 2010 - 2023	5.81%	4.39%	3.98%		
Owner Occupied	1,492 28.66%	11,417 43.86%	18,408 48.56%		
Renter Occupied	3,712 71.32%	14,611 56.13%	19,501 51.44%		
2023 Households by HH Income	5,205	26,030	37,909		
Income: <\$25,000	576 11.07%	2,777 10.67%	4,402 11.61%		
Income: \$25,000 - \$50,000	748 14.37%	3,661 14.06%	5,440 14.35%		
Income: \$50,000 - \$75,000	905 17.39%	3,641 13.99%	5,224 13.78%		
Income: \$75,000 - \$100,000	724 13.91%	3,447 13.24%	5,019 13.24%		
Income: \$100,000 - \$125,000	479 9.20%	2,621 10.07%	4,119 10.87%		
Income: \$125,000 - \$150,000	559 10.74%	2,878 11.06%	3,776 9.96%		
Income: \$150,000 - \$200,000	428 8.22%	2,874 11.04%	3,793 10.01%		
Income: \$200,000+	786 15.10%	4,131 15.87%	6,136 16.19%		
2023 Avg Household Income	\$116,558	\$122,348	\$121,007		
2023 Med Household Income	\$87,897	\$96,293	\$94,368		

Demographics

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Demographics

Daytime Employment Report

1 Mile Radius

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Business Employment by Type	# of Businesses	# Employees	#Emp/Bus
Total Businesses	1,943	13,687	7
Retail & Wholesale Trade	183	1,781	10
Hospitality & Food Service	150	2,595	17
Real Estate, Renting, Leasing	81	340	4
Finance & Insurance	138	570	4
Information	23	264	11
Scientific & Technology Services	264	1,104	4
Management of Companies	4	25	6
Health Care & Social Assistance	582	2,105	4
Educational Services	44	1,647	37
Public Administration & Sales	54	1,002	19
Arts, Entertainment, Recreation	64	557	9
Utilities & Waste Management	46	205	4
Construction	65	324	5
Manufacturing	32	163	5
Agriculture, Mining, Fishing	9	38	4
Other Services	204	967	5

Demographics

Demographic Trend Report

1 Mile Radius

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Description	2010	2023	2028
Population	10,394	11,006	11,121
Age 0 - 4	365 3.51%	733 6.66%	640 5.75%
Age 5 - 9	259 2.49%	713 6.48%	702 6.31%
Age 10 - 14	269 2.59%	580 5.27%	680 6.11%
Age 15 - 19	675 6.49%	459 4.17%	587 5.28%
Age 20 - 24	1,330 12.80%	482 4.38%	514 4.62%
Age 25 - 29	1,261 12.13%	670 6.09%	547 4.92%
Age 30 - 34	827 7.96%	894 8.12%	692 6.22%
Age 35 - 39	591 5.69%	969 8.80%	847 7.62%
Age 40 - 44	556 5.35%	873 7.93%	901 8.10%
Age 45 - 49	626 6.02%	711 6.46%	837 7.53%
Age 50 - 54	662 6.37%	626 5.69%	726 6.53%
Age 55 - 59	653 6.28%	598 5.43%	637 5.73%
Age 60 - 64	633 6.09%	616 5.60%	601 5.40%
Age 65 - 69	440 4.23%	598 5.43%	578 5.20%
Age 70 - 74	305 2.93%	530 4.82%	532 4.78%
Age 75 - 79	262 2.52%	387 3.52%	438 3.94%
Age 80 - 84	252 2.42%	249 2.26%	308 2.77%
Age 85+	428 4.12%	317 2.88%	354 3.18%
Age 15+	9,501 91.41%	8,979 81.58%	9,099 81.82%
Age 20+	8,826 84.91%	8,520 77.41%	8,512 76.54%
Age 65+	1,687 16.23%	2,081 18.91%	2,210 19.87%
Median Age	37	40	42
Average Age	40.60	40.50	41.30
Population By Race	10,394	11,006	11,121
White	8,627 83.00%	8,853 80.44%	8,947 80.45%
Black	322 3.10%	374 3.40%	378 3.40%
Am. Indian & Alaskan	83 0.80%	97 0.88%	100 0.90%
Asian	829 7.98%	1,052 9.56%	1,064 9.57%
Hawaiian & Pacific Islander	42 0.40%	46 0.42%	48 0.43%
Other	451 4.34%	584 5.31%	584 5.25%