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& ASSOCIATES  
COMMERCIAL REAL ESTATE

## Downtown Monterey 8-Unit Apartment For Sale

675 Jefferson St | Monterey, CA 93940



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# EXECUTIVE SUMMARY

675 JEFFERSON ST.,  
MONTEREY CA 93940

Sale Price

**\$4,995,000**



TOTAL LEASABLE AREA  
**± 7,278 SF**



YEAR BUILT  
**1981**



LEVELS  
**3 STORIES**



LOCATION  
**DOWNTOWN  
MONTEREY**

**Mahoney & Associates** is pleased to present to the market the opportunity to sell 675 Jefferson St in Monterey CA. Originally built in 1981, this 8-Unit apartment building sits on a 10,882 SF parcel in the Old Town neighborhood of Monterey. The building is of wood frame construction with varying levels of interior improvement. The unit mix consists of six, 2bed/1.5bath units and two 1bed/1bath unit.

Ocean views from most units. Value add opportunity. Each unit features functional layouts with varying levels of interior improvement, providing both immediate rental income and the opportunity for future value-add enhancements.

## PROPERTY DETAILS

APN	001-404-001
Units	<b>8 Total</b> 6 - 2bd/1.5ba 2 - 1bd/1ba
Zoning	Multi-Family R3
Building Size	± 7,278 SF
Lot Size	± 10,882 SF

## PROPERTY HIGHLIGHTS

- Interior updates throughout
- Opportunity for rent growth
- Off street parking
- Close to downtown, dining, shopping, and waterfront
- High demand for quality rental housing in Monterey
- Onsite laundry & landscaping
- Separate PG&E, electrical and gas meters for each unit, one water meter

# RENT ROLL

Unit	BD - BA	Approx SF	Current Monthly Rent	Current Annual Rent	Lease Expiration
J01	1 - 1	675 sqft	\$1,813	\$21,600	Month to Month
J02	1 - 1	675 sqft	\$2,350	\$28,200	2/28/26
J03	2 - 1.5	955 sqft	\$2,625	\$31,500	1/31/26
J04	2 - 1.5	1080 sqft	\$2,250	\$27,000	3/31/26
J05	2 - 1.5	1022 sqft	\$2,925	\$35,100	1/31/26
J06	2 - 1.5	955 sqft	\$2,500	\$30,000	Keep
J07	2 - 1.5	1080 sqft	\$2,725	\$32,700	Month to Month
J08	2 - 1.5	925 sqft	\$2,960	\$35,520	2/28/26
Total		7,367 sqft	\$20,148	\$241,620	

## INCOME & EXPENSES

ESTIMATED PROPERTY OPERATING EXPENSES		
	ACTUAL	PRO FORMA
Annual Rental Income	\$209,628	\$274,500
Vacancy Factor (3%)	\$6,300	\$8,235
Real Estate Taxes	\$12,016	\$55,000
Property Insurance	\$5,400	\$10,000
Water	\$9,600	\$9,600
Sewer	\$5,200	\$5,200
Garbage	\$4,150	\$4,150
PG&E	\$5,400	\$5,400
Landscaping	\$6,000	\$6,000
Alarm Monitoring	\$6,630	\$6,630
Pest Control	\$1,800	\$2,000
Repairs and Maintenance	\$37,000	\$13,500
Management Fees (6%)	\$16,947	\$21,960
Total Operating Expenses	\$116,443	\$147,675
Net Operating Income	\$93,185	\$126,825



PROPERTY PHOTOS





# PROPERTY PHOTOS



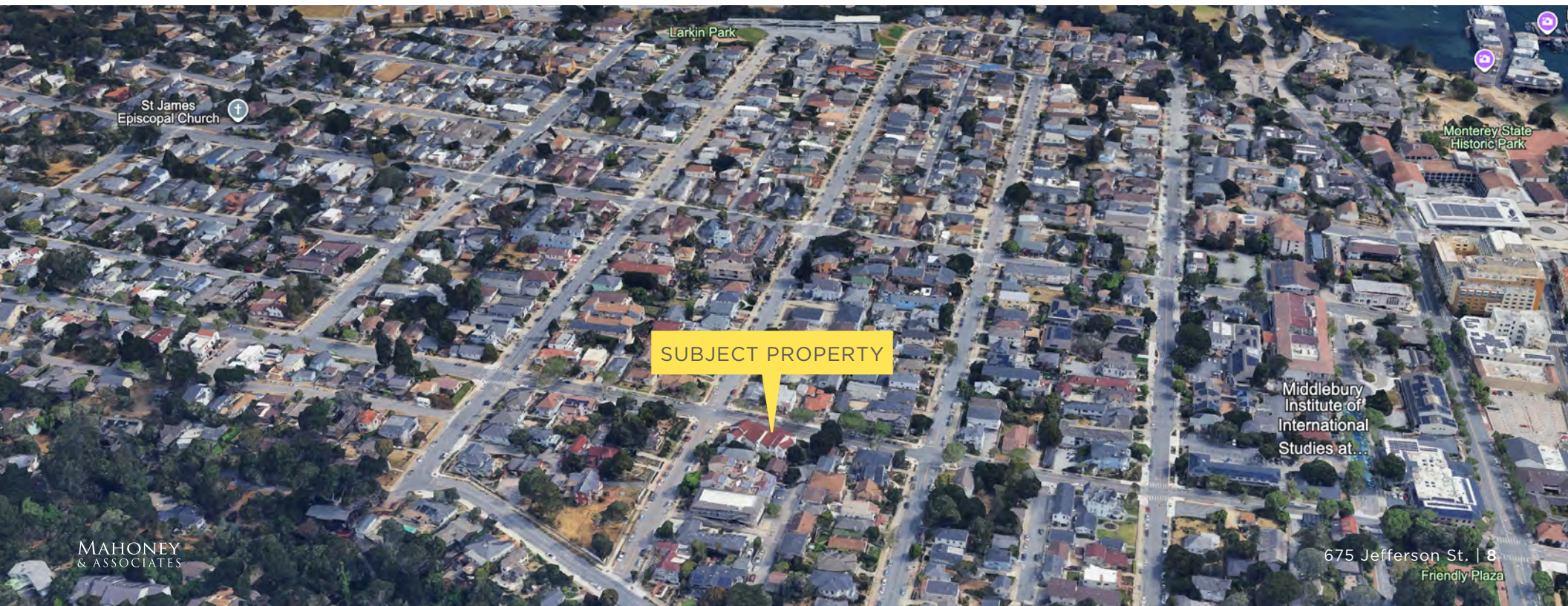
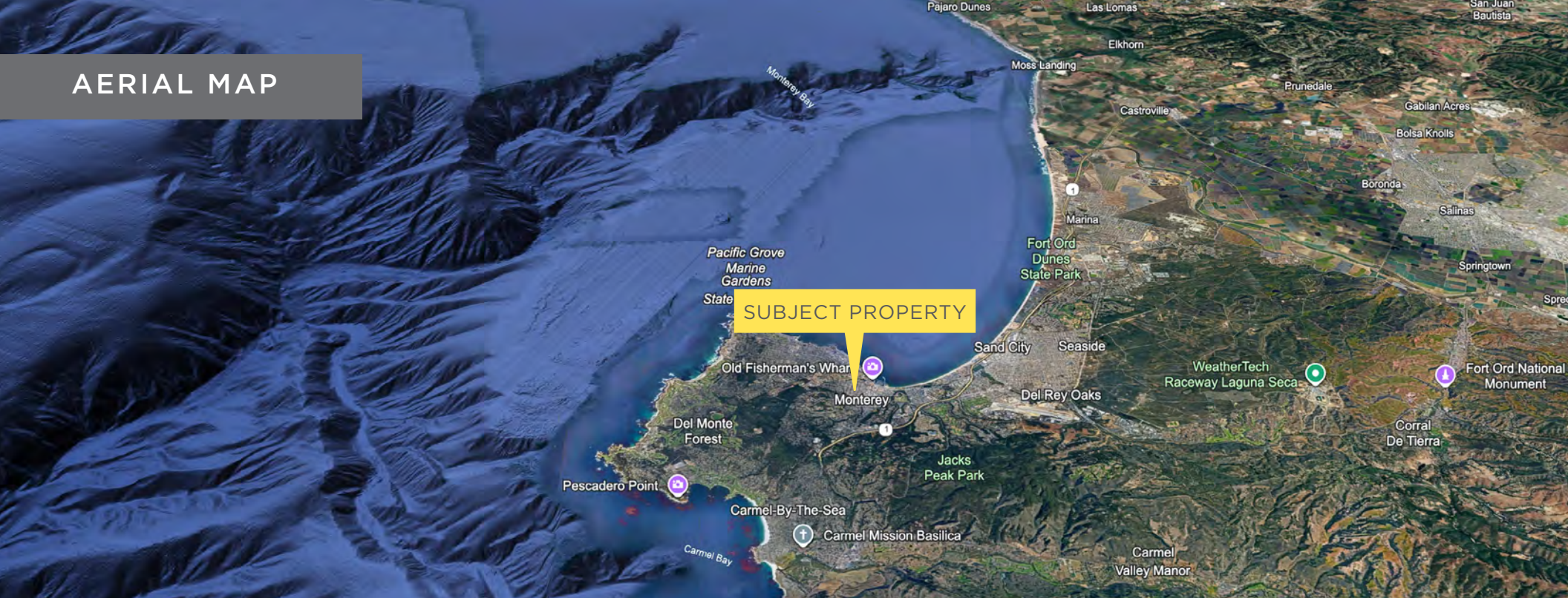
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675 Jefferson St. | 7



# AERIAL MAP





## ABOUT THE AREA

Named “one of America’s most beautiful cities” by Forbes Magazine, Monterey is home to scenic views and incredible attractions such as the Monterey Bay Aquarium, Cannery Row, and Fisherman’s Wharf. It is just an hour south of the San Francisco Bay Area. The year-round population of Monterey averages approx. 29,000, but during peak tourist season that number reaches more than 70,000.

## ECONOMY

Monterey’s economic mainstays now are tourism and the military. Other significant sectors of the economy include agriculture, trade, transportation, and utilities.

## DEMOGRAPHICS

The median household income is \$76,900 with a median age of 34.7. The market in this area has very high barriers to entry.

## TRANSPORTATION

Monterey is served by the north-south Highway 1, and the east-west Highway 68. Nearby airports include the Monterey Regional Airport as well as San Jose Mineta International Airport.

## 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.

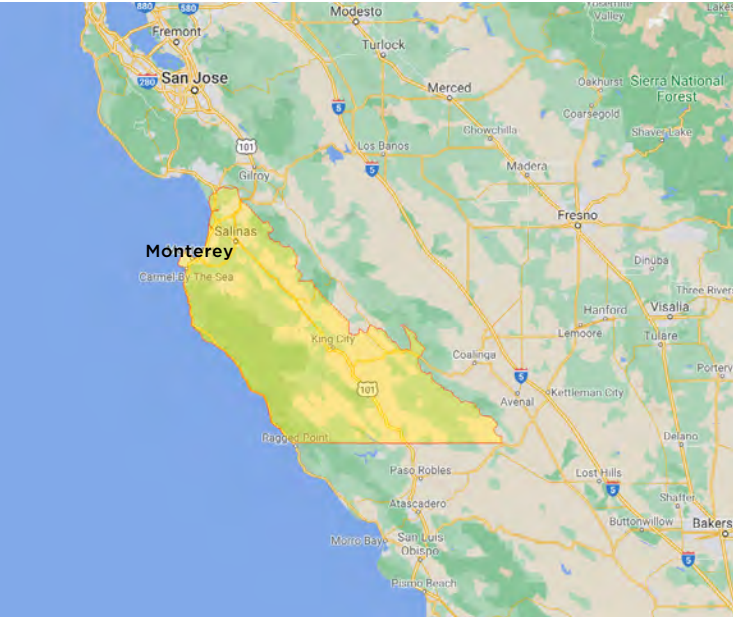




# MONTEREY COUNTY OVERVIEW

## 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 boast 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.



## 2024 DEMOGRAPHICS

436,251

Population

132,170

Households

35.3

Median Age

\$88,035

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

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