

# Multi-Unit Commercial Complex

2240-2252 N. Fremont St. Monterey, CA 93940



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## EXECUTIVE SUMMARY

2240-2252 N. FREMONT ST.  
MONTEREY, CA 93940

**\$1,940,000**



BUILDING SIZE  
**± 7,120 SF**



LOT SIZE  
**± 20,424 SF**



OCCUPANCY  
**51%**



LOCATION

**NORTH FREMONT ST**

## PROPERTY OVERVIEW

**Mahoney & Associates** is pleased to present to the market 2240-2252 N. Fremont St., in Monterey, CA. The property consists of three buildings totaling  $+/‐7,120$  SF with great visibility on a prominent thoroughfare in Monterey. Located along the North Fremont Corridor, the property provides a unique opportunity to acquire approximately 120 feet of frontage and conveniently located near Highway 1, Highway 68, and Highway 218 (Canyon del Rey Blvd). The property is bordered by an alley to the rear of the building, offering additional flexibility. Additionally, this property is located within the North Fremont Specific Plan with long-term visions of mixed-use redevelopment. Three of the four units have long-standing leases, and the fourth provides a unique owner-occupied opportunity.

## PROPERTY DETAILS

APN	013-171-016
Building Size	<b>± 7,120 SF</b>
Lot Size	<b>± 20,424 SF</b>
Zoning	PC-NF Mixed Use
Year Built	1956
On-Site Parking	25
Number of Buildings	3

## PROPERTY HIGHLIGHTS

- Property falls within [North Fremont Specific Plan](#)
- Desirable frontage, with an estimated 25,000 ADT
- Access to both N. Fremont St. as well as Bruce Ln.

## UNIT MIX

ADDRESS	BUSINESS NAME	EXPIRATION DATE	SQ/FT	MONTHLY RENT	RENT/SQ-FT	ANNUAL RENT
2240 N. Fremont	Sushi By the Bay 49 Seats	06/30/27	± 1,600 SF	\$1,997.5	\$1.25	\$23,970.00
2242 N. Fremont	VACANT	N/A	± 3,500 SF	N/A	N/A	N/A
2250 N. Fremont	Cowell/Smith Insurance	10/31/25	± 1,120 SF	\$1,781.10	\$1.59	\$21,373.20
2252 N. Fremont	Asian Spa	08/31/25	± 900 SF	\$1,611.75	\$1.79	\$19,341.00
<b>TOTAL</b>			± 7,120 SF	<b>\$5,390.35</b>		<b>\$64,684.20</b>

- There are three (3) total buildings.
- The restaurant and former dry cleaner each occupy a free-standing building, and the Asian spa and insurance company share a roof.
- Leases are NNN. Tenant's proportional share of property tax and CAM reimbursements are contained within the leases. Leases have annual CPI increases.
- The restaurant tenant in the 2240 building has available for its exclusive use an adjacent enclosed outdoor patio of approximately 625 SF.
- The rear freestanding building is presently vacant, allowing an excellent opportunity for an owner/user to utilize that space for their own use. It has excellent access and warehouse entry doors.

### **Former Dry Cleaner space (2242 N. Fremont)**

The rear structure is a freestanding 3,500 SF building last occupied by a dry cleaner. An environmental investigation firm was asked in June 2022 to prepare a Phase I environmental site assessment on the building and adjacent land.

At this time the influent soil vapor concentrations have fallen below residential levels. If these levels concentrations remain low, the environmental firm will submit a report requesting closure from the appropriate authorities.

Available for review is a 12 page comprehensive report outlining the steps that have been taken, as well as updated timelines for completion.





MALONEY  
ASSOCIATES



2240-2252 N Fremont St. | 7

## PRELIMINARY FINANCIAL ANALYSIS

\* See Report

INCOME			
	Jan - Dec 2023	Jan - Dec 2024	Proforma
Country Club Cleaners	\$ 65,133.36	--	\$ 65,133
Cowell & Smith	\$ 23,542.43	\$ 26,082.77	\$ 26,083
Sushi by the Bay	\$ 35,925	\$ 37,281.25	\$ 37,281
Asian Spa	\$ 22,232.21	\$ 25,033.42	\$ 25,033
<b>Total</b>	<b>\$ 146,833</b>	<b>\$ 88,397.44</b>	<b>\$ 153,530</b>

EXPENSE			
	Jan - Dec 2023	Jan - Dec 2024	Proforma
Property Tax	\$ 2,655.27	\$ 5,647.91	\$ 22,824.48
Management Fees	\$ 4,059.34	\$ 2,039.53	\$ 7,677
Repairs/Maintenace	\$ 35,588.55	\$ 116,538.94 *	\$ 7,500
Insurance	\$10,960.24	\$ 12,496.76	\$ 12,467
Utilities	\$ 6,506.33	\$ 7,220.34	\$ 7,220
<b>Total</b>	<b>\$ 59,769.73</b>	<b>\$ 143,943.48</b>	<b>\$ 57,688</b>
<b>NET INCOME</b>	<b>\$ 87,063.27</b>	<b>- \$ 55,546.04</b>	<b>\$ 95,842</b>

# TAX MAP

12  
NORTH FREMONT STREET

TAX CODE AREA 3-00

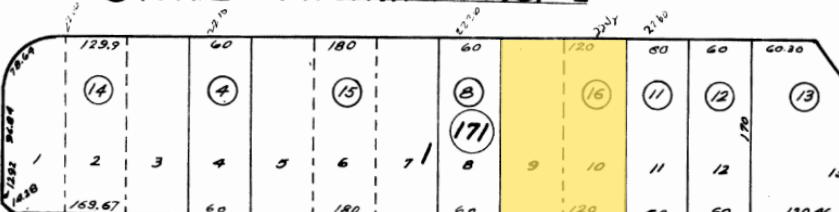
ASSESSOR'S MAP  
BOOK 12 PAGE 17  
CITY OF MONTEREY

STATE HIGHWAY NO. 1

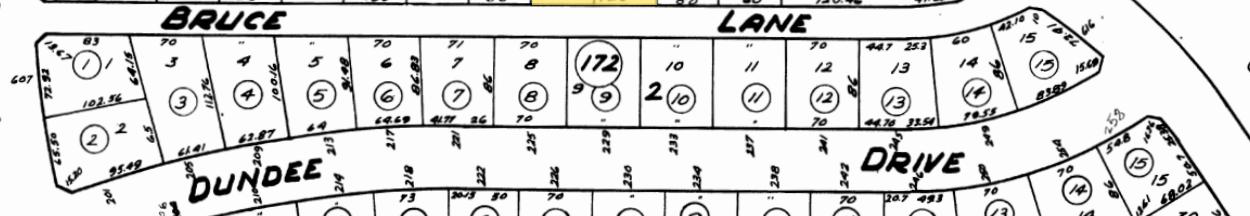
THIS MAP IS INTENDED TO BE USED FOR  
PROPERTY TAX ASSESSMENT PURPOSES ONLY.

ROAD

18

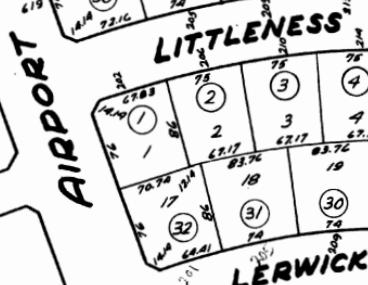


22



23

AIRPORT



24

MAP OF OAK KNOLL NO. 3  
BLOCKS 1, 2, 3 & 4

2240-2252 N Fremont St. | 9

## AERIAL IMAGE

Parks

Golf Courses

Retail

Hotels

Airport

Government

Education



PACIFIC GROVE

SANTA CRUZ

MONTEREY BAY

## DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
Population	12,894	55,018	97,746
Average Household Income	\$106,642	\$108,552	\$117,723

## SUBJECT

± 20,424 SF

## RETAIL



FREMONT

ADT: 26,887

BRUCE LN

## RETAIL



## SITE PLAN

 Subject



## 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

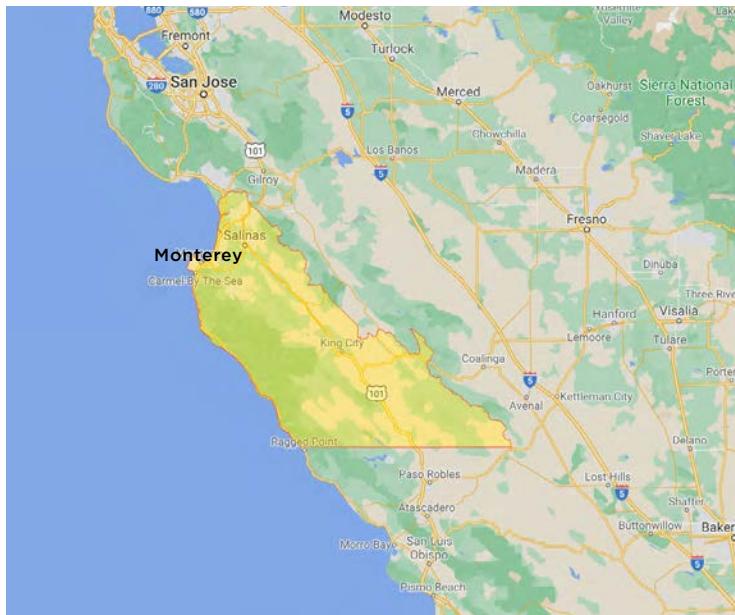
Monterey County is located on the central coast of California. It borders the Monterey Bay, Big Sur, State Route 1, and the 17 Mile Drive. The area attracts an estimated 4.6 million visitors a year.



# 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 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

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