8 Unit Multi-Family Investment Property

157 Central Ave. | Salinas 93901

MAHONEY & ASSOCIATES
COMMERCIAL REAL ESTATE

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EXECUTIVE SUMMARY

157 CENTRAL AVENUE, SALINAS, CA 93901

ASKING PRICE
$1,495,000

BUILDING SIZE
± 3,441 SF

LOT SIZE
± 6,717 SF

APARTMENT UNITS
8

CAP RATE
6.25%

Mahoney & Associates is pleased to present 157 Central Ave, an 8-unit apartment complex located in Downtown Salinas, adjacent to Hartnell College and Monterey County government offices. The property consists of six studio apartments within the two-story main building, along with two detached units: one one-bedroom/one-bath unit and one three-bedroom/one-bath unit. The property has historically experienced very low tenant turnover, providing a stable and consistent rental history. The one-bedroom/one-bath unit can be delivered vacant at closing, offering an owner-user the opportunity to occupy the unit or an investor the flexibility to lease it at market rates.

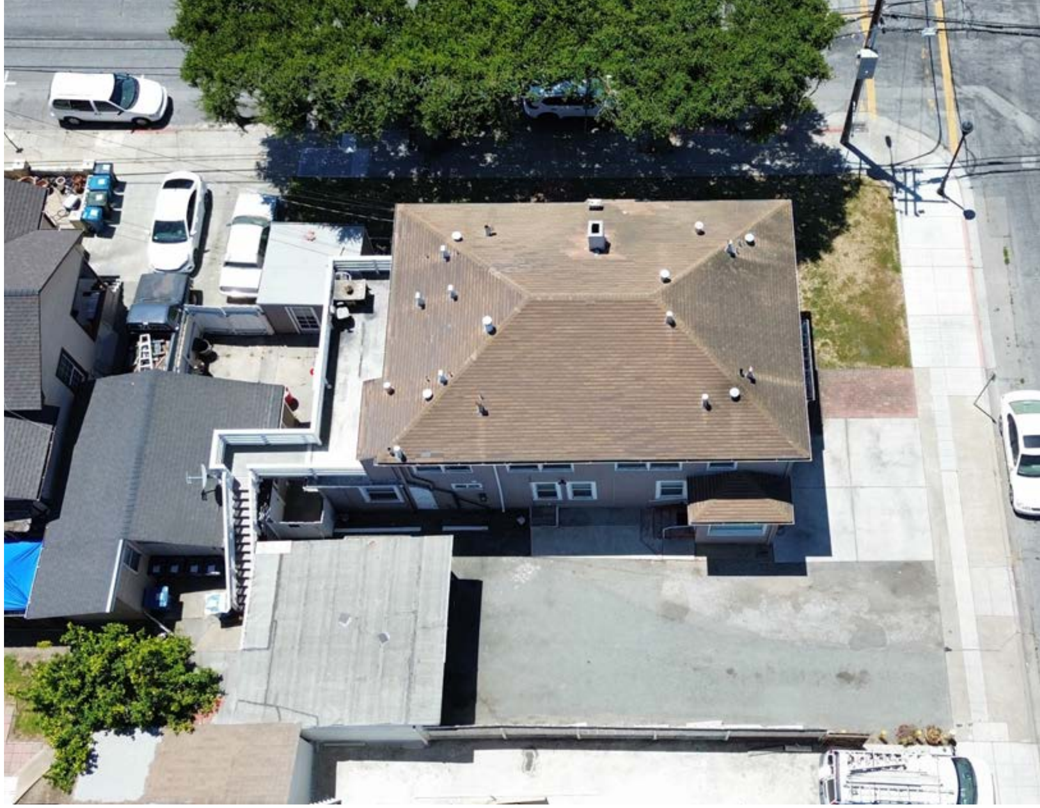
PROPERTY OVERVIEW	
APN	002-252-011
Year Built	1934
Number of buildings	2
Floors	2
Parking	3-4 Stalls
Hot Water	2 Water Heaters
Heat	Furnace, wall and Portable units
Roof	Asphalt/shingle
Foundation	Concrete perimeter
Exterior Walls	Wood frame/stucco

RENT ROLL

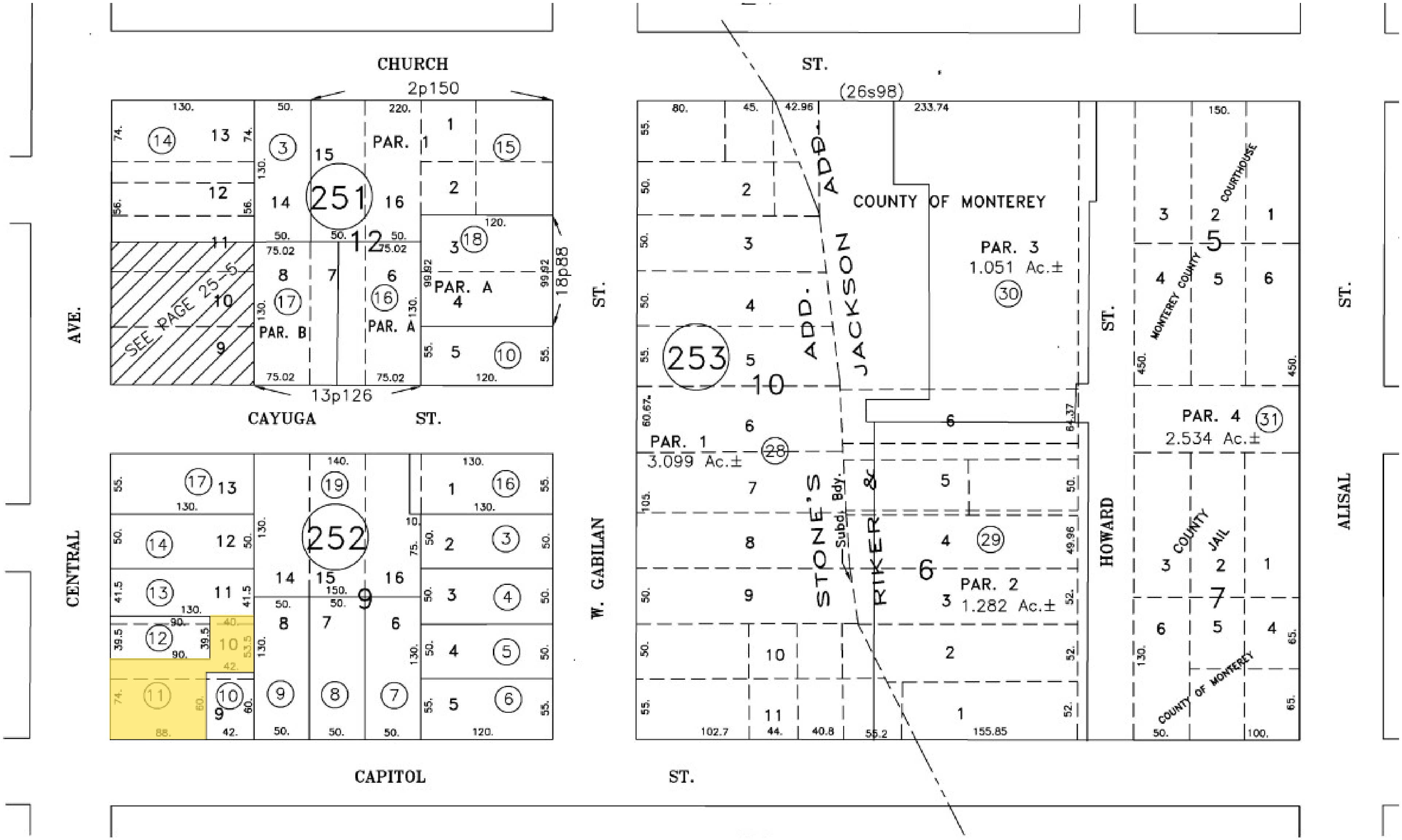
Unit #	Approx SF	BD-BA	Current Monthly Rent	Current Annual Rent	Lease Start
101 Capitol St	1,064 SF	3/1	$2,463	$29,556	05/01/2016
1	275 SF	Studio	$1,642	$19,704	08/16/2024
2	275 SF	Studio	$1,375	$16,500	12/13/2016
3	263 SF	Studio	$1,360	$16,320	07/01/2016
4	263 SF	Studio	$1,642	$19,704	05/31/2024
5	445 SF	Studio	$1,583	$18,996	11/15/2024
6	254 SF	Studio	$1,550	$18,600	04/01/2026
8	460 SF	1/1	$2,100	$25,200	10/15/2022
Total	**3,299 SF**		**$13,715**	**$164,580**	

ESTIMATED PROPERTY OPERATING INCOME/EXPENSES

Estimated Income	
Annual Rental Income	$164,580
Estimated Expenses	
Real Estate Taxes	-$16,744
Property Insurance	-$7,035
PG&E	-$15,740
Water	-$2,684
Management Fee (6%)	-$9,875
Maintenance & Repairs	-$7,500
Landscaping	-$1,800
Garbage & Sewer	-$8,184
Pest Control	-$715
CA Registration Fee	-$896
Estimated Total Operating Expenses	**-$71,173**
Estimated Net Operating Income	**$93,407**

PARCEL MAP



CHURCH
ST.
2p150
(26s98)
CAYUGA
ST.
13p126
18p88
CAPITOL
ST.
CENTRAL
AVE.
W. GABILAN
ST.
HOWARD
ST.
ALISAL
ST.
251
252
253
12
9
10
5
6
7
SEE PAGE 25-5
COUNTY OF MONTEREY
PAR. 3
1.051 Ac.±
PAR. 1
3.099 Ac.±
PAR. 2
1.282 Ac.±
PAR. 4
2.534 Ac.±
PAR. A
PAR. B
ADD.
JACKSON
STONE'S
RIKER &
Subd. Bdy.
COURTHOUSE
MONTEREY COUNTY
COUNTY JAIL
COUNTY OF MONTEREY

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.

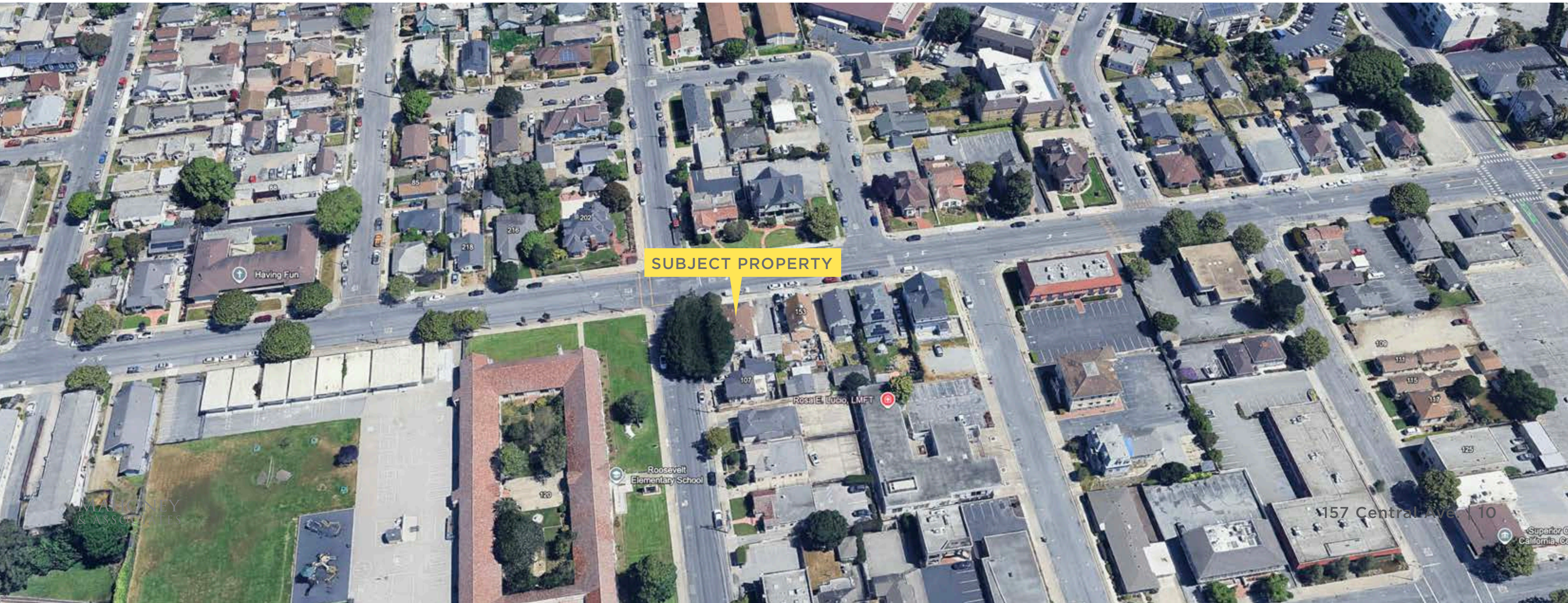
APPLAUSE FOR SALINAS DOWNTOWN VIBRANCY PLAN

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.

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.

2025 Demographics

Population	162,000
Median Household Income	$90,500
Median Home Value	$660,000
Per Capita Income	$29,650
Median Age	32.4

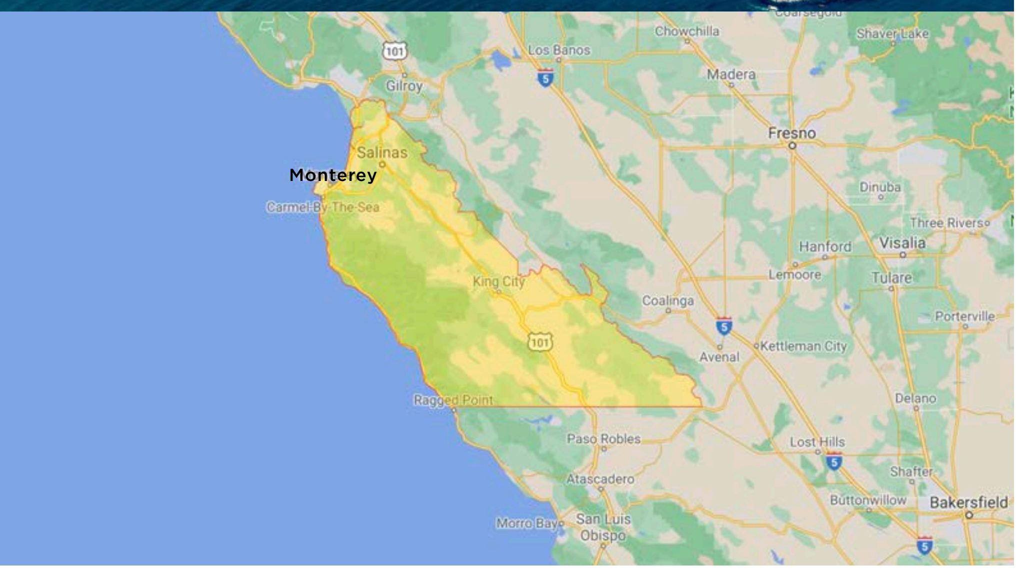
Housing

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



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 Municpal.

2024 DEMOGRAPHICS

436,251	132,170	35.3	$88,035
Population	Households	Median Age	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

$5 BILLION

IN TRANSACTION VOLUME

2,000+

ASSETS SOLD

6,000,000

SQUARE FEET LEASED

1,750+

LEASE TRANSACTIONS

DISCLAIMER

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