



MAHONEY  
& ASSOCIATES  
COMMERCIAL REAL ESTATE

# High Visibility Medical/Office Building for Sale

245 Washington St. | Monterey, CA 93940

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## EXECUTIVE SUMMARY

245 WASHINGTON ST.  
MONTEREY, CA 93940

**\$2,500,000**



BUILDING SIZE  
**± 5,630 SF**



LOT SIZE  
**± 10,018 SF**



OCCUPANCY  
**VACANT**



LOCATION  
**ADJACENT  
TO WHARF**

## PROPERTY OVERVIEW

**Mahoney & Associates** is pleased to offer for sale 245 Washington St. in Monterey. This two story, ±5,630 SF building will be delivered vacant, making it a great owner/user opportunity. Recent upgrades made to ground floor office units, and second floor is comprised of three separate office suites, each with their own full bathrooms. Property is currently zoned as Open Space and is not a part of the waterfront Master Plan. Current allowed use is for medical/office use as legal, nonconforming.

## PROPERTY DETAILS

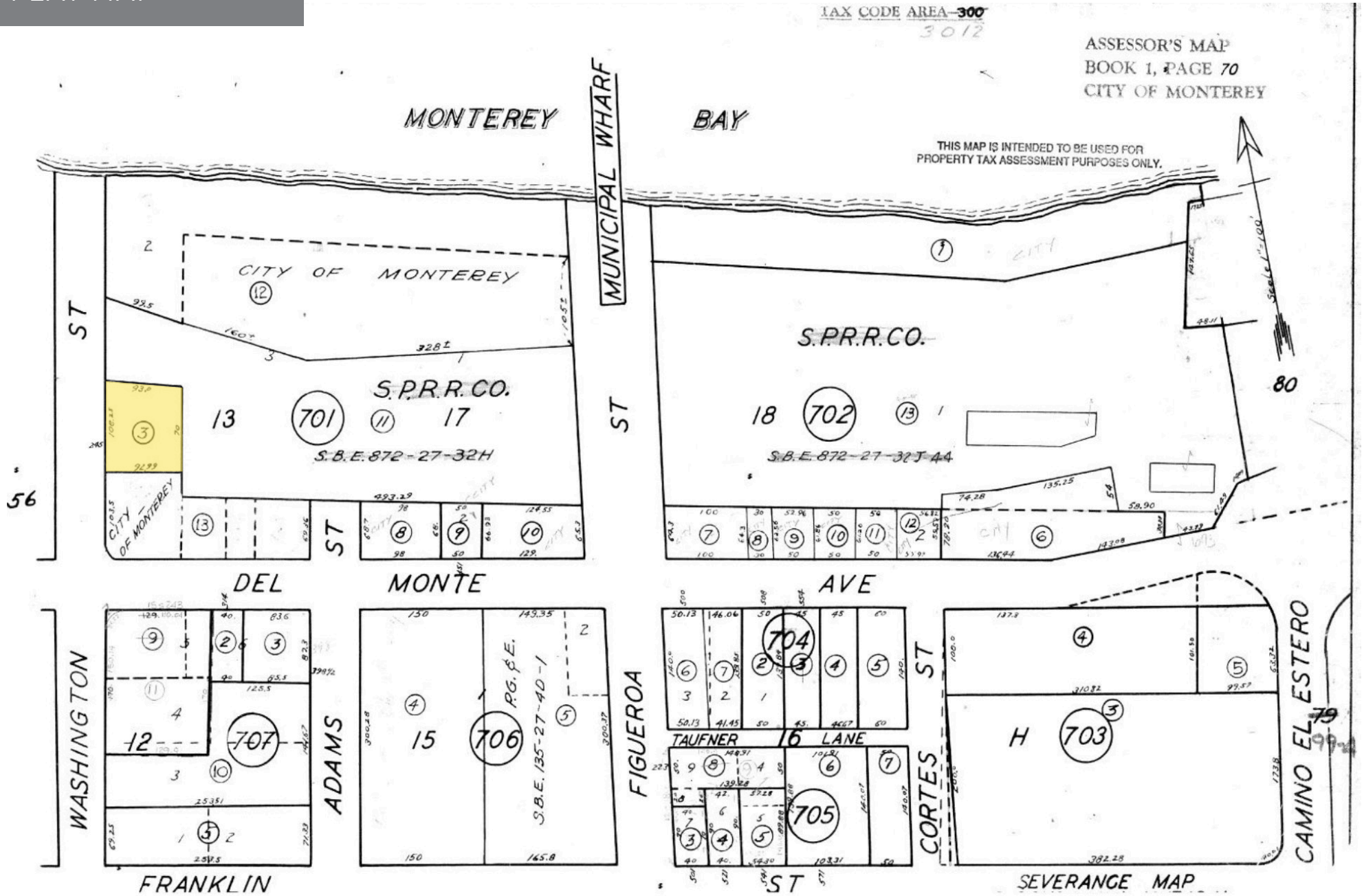
APN	001-701-003
Building Square Feet	± 5,630 SF
Lot Size	±10,018 SF
Title	Fee Simple Ownership
Allowed Uses	Medical Office/Office as Legal Nonconforming
Zoning	Open Space
Stories	2
Parking	11 On-Site
Elevator	No
Traffic Counts	±34,000 on Del Monte

## PROPERTY HIGHLIGHTS

- Close to Monterey Wharf and downtown Monterey
- Great street visibility with high traffic
- 11 On-site parking spaces, plus a large city parking lot nearby
- Adjacent to public transportation
- Second floor suites each equipped with full bathrooms



PLAT MAP



Limitation of Liability for Informational Report

AREA MAP



MARINA

SAND CITY

MONTEREY BAY

OLD FISHERMAN'S WHARF

NAVAL POSTGRADUATE SCHOOL

SUBJECT PROPERTY

34,000 TRAFFIC COUNT

EL ESTRO PARK

MAIN THOROUGHFARE TO CANNERY ROW

DEL MONTE AVE.

TO CANNERY ROW

DOWNTOWN MONTEREY

WASHINGTON ST.

PEARL ST.

## 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

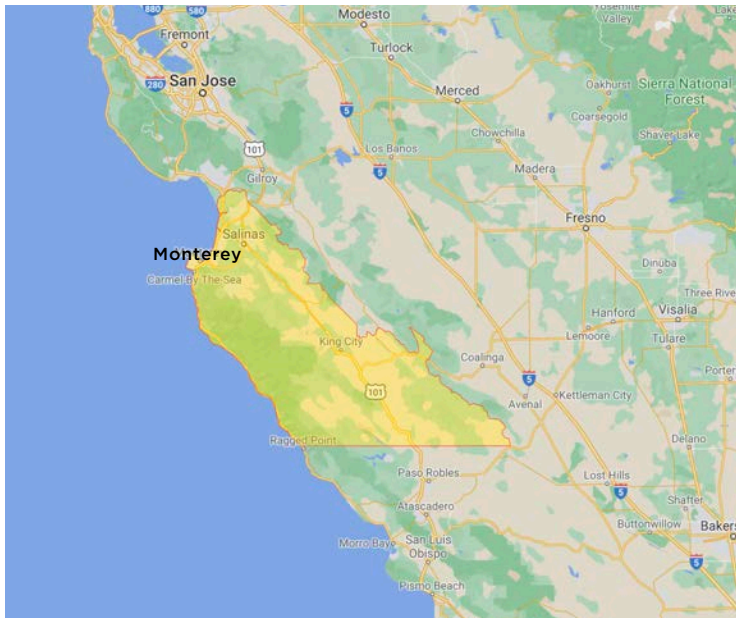
Monterey County is located on the central coast of California. It borders the Monterey Bay, Big Sur, State Route 1, and the 17 Mile Drive. The area attracts an estimated 4.6 million visitors a year.



# 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

## 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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