PRICE REDUCTION!!

Completely Renovated Mixed-Use Property

301 Main St. | Salinas 93901

MAHONEY
& ASSOCIATES
COMMERCIAL REAL ESTATE

50
Apartment
Units
ALVARADO
STREET
BREWERY
&
GRILL

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EXECUTIVE SUMMARY

ASKING PRICE
$12,950,000

BUILDING SIZE
± 39,327 SF

LOT SIZE
± 6,200 SF

NOI
$776,376

COMMERCIAL UNITS
1

APARTMENT UNITS
50

OCCUPANCY
100%

YEAR REMODELED
2022

CAP RATE
6%

MAHONEY & ASSOCIATES

PROPERTY OVERVIEW

Address	301 Main St. | Salinas, CA
APN	002-233-019
Year Built	1930
Year Renovated	2022
Ownership	Fee Simple
Lot Size	± 6,200 SF
Building Size	**± 39,327 SF**
Basement	± 5,702 SF
First Floor	± 5,664 SF
First Floor Mezzanine	± 1,526 SF
Second - Sixth Floors	± 5,287 SF/Floor
Zoning	MX - Mixed Use
Number of Apartments	50 Studio Units
Laundry	Yes, 5 Laundry Rooms
Elevator(s)	Yes
Earthquake Retrofitted	Yes
Historic	Yes
Mills Act	Yes
Parking	Permit Parking Available
Storage Spaces	± 36

INVESTMENT OVERVIEW

Mahoney & Associates is pleased to present to the market 301 Main Street in Salinas CA. This iconic six-story property is located in the heart of downtown Salinas and just blocks away from the recently built +/- 100,000 square foot Taylor Farms Headquarters and Monterey County Superior Courthouse. The ground floor of the building is leased to Alvarado Street Brewery's art deco styled restaurant, Alvarado on Main. Floors 2 - 6 were converted from office space in 2022 to fifty (50) residential studio apartment units. The apartments are equipped with wide-plank oak flooring, stainless steel appliances, quartz countertops, LED illuminated vanity mirrors, and spacious showers. Approximately 5,000 SF of Trex decking has been installed on the roof of the building, as well as a viewrail glass railing around the perimeter of the roof space. The building is equipped with a ButterflyMX Smart Intercom service, laundry rooms on each floor (2 washers and 2 dryers per residential floor), mail room, storage spaces (available at an additional cost), on-site manager, and internal ground floor access to the Alvarado on Main restaurant. The property has been designated historic and is part of the Mills Act Program, which provides significant property tax savings.

TENANT OVERVIEW

ABOUT ALVARADO ON MAIN

This art deco styled restaurant will revitalize the elegant feel of the 1930s in the center of beautiful Oldtown Salinas. Within its walls, a modern sense of craft beer will be combined with a concentration on fresh and local cuisine that speaks to the Salinas Valley.

ABOUT ALVARADO STREET BREWING COMPANY

Alvarado Street Brewery was founded by father-son duo John and J.C. Hill in March of 2014. What started as a neighborhood brewery restaurant in Downtown Monterey has evolved into three locations dedicated to serving Monterey county's locals and visitors alike. Their production brewery & tasting room opened in the Spreckels Junction area of Salinas in 2016. In early 2018 they opened their R&D pilot brewery and bistro in Carmel-by-the-Sea, known as the "Stro."

Their breweries collectively dabble in a little bit of everything, but are best known for brewing progressive, hop forward ales that span the range of hazy and West Coast-style IPAs. They offer some crisp, clean lagers too and heavily fruited sour ales. Their sister brand, Yeast of Eden is known for mixed culture sour ales (often barrel aged), employing native microflora and hyper local ingredients to create beers of complexity and nuance, evoking a sense of time and place.

2014
Year Opened

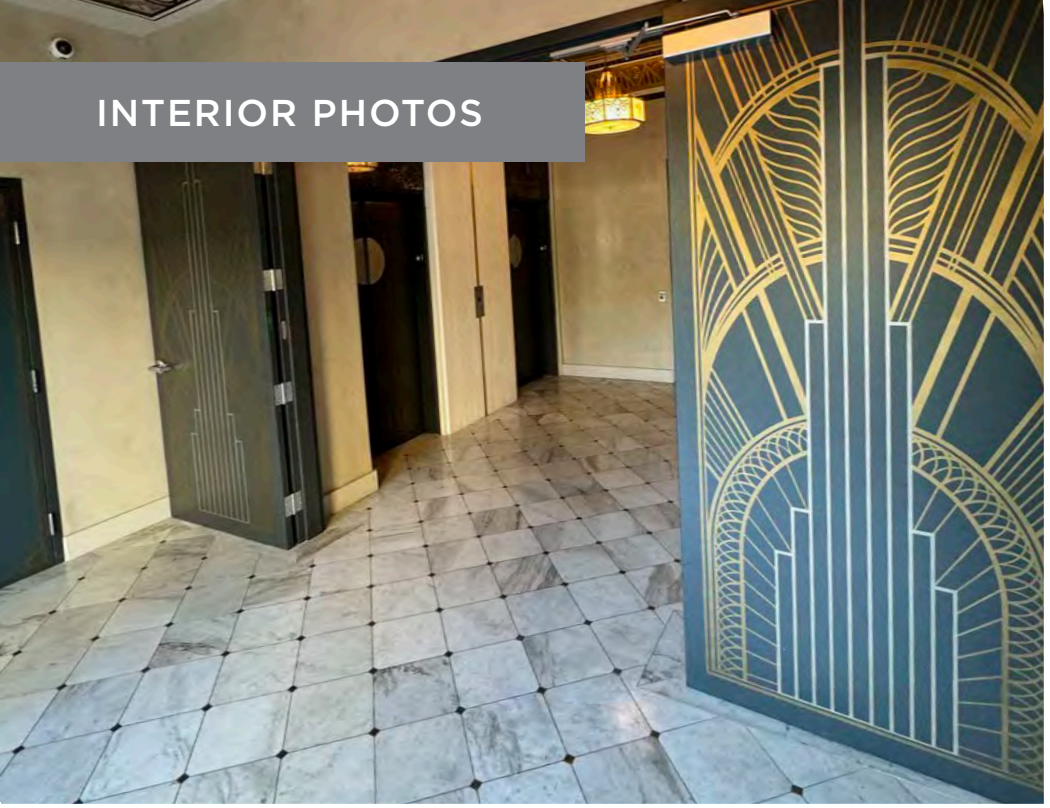
3 Restarant
2 Production
Locations

LEASE ABSTRACT

Lease executed in April 2021 and tenant recently exersized a 5 year option to renew. New lease expiration date is October 31st, 2034. Current base rent is $9,785/per month and has a CPI rent adjustment every November 1st.

ALVARADO STREET BREWING COMPANY

INTERIOR PHOTOS



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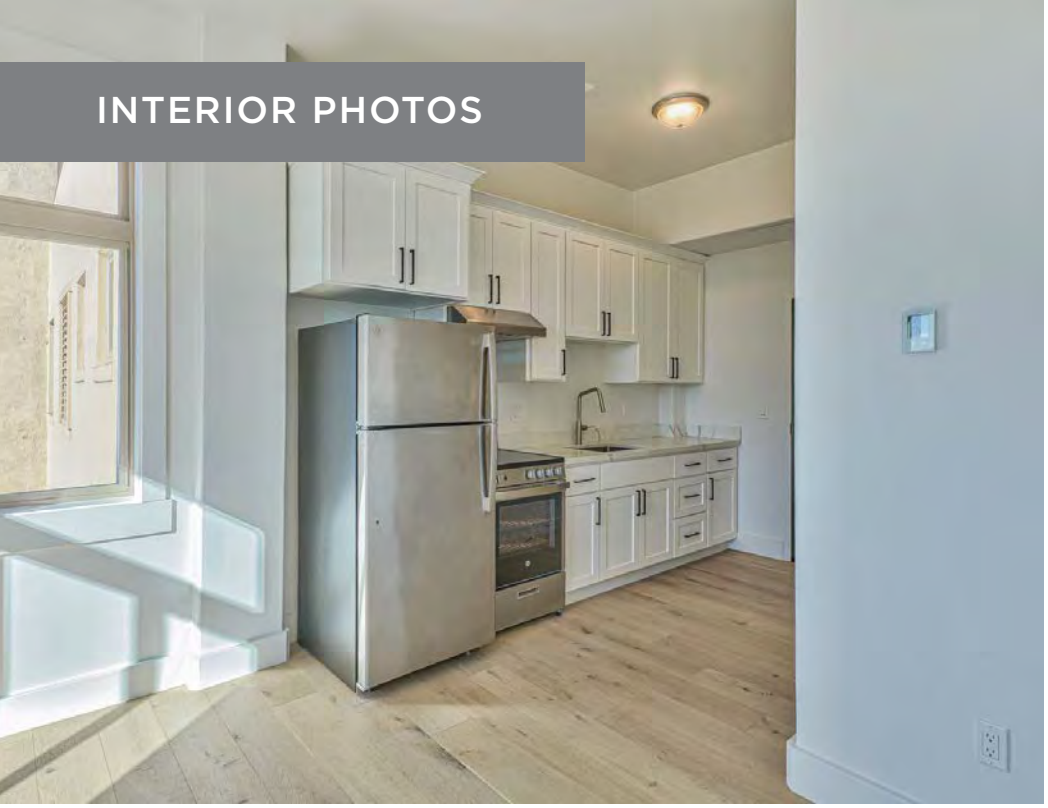
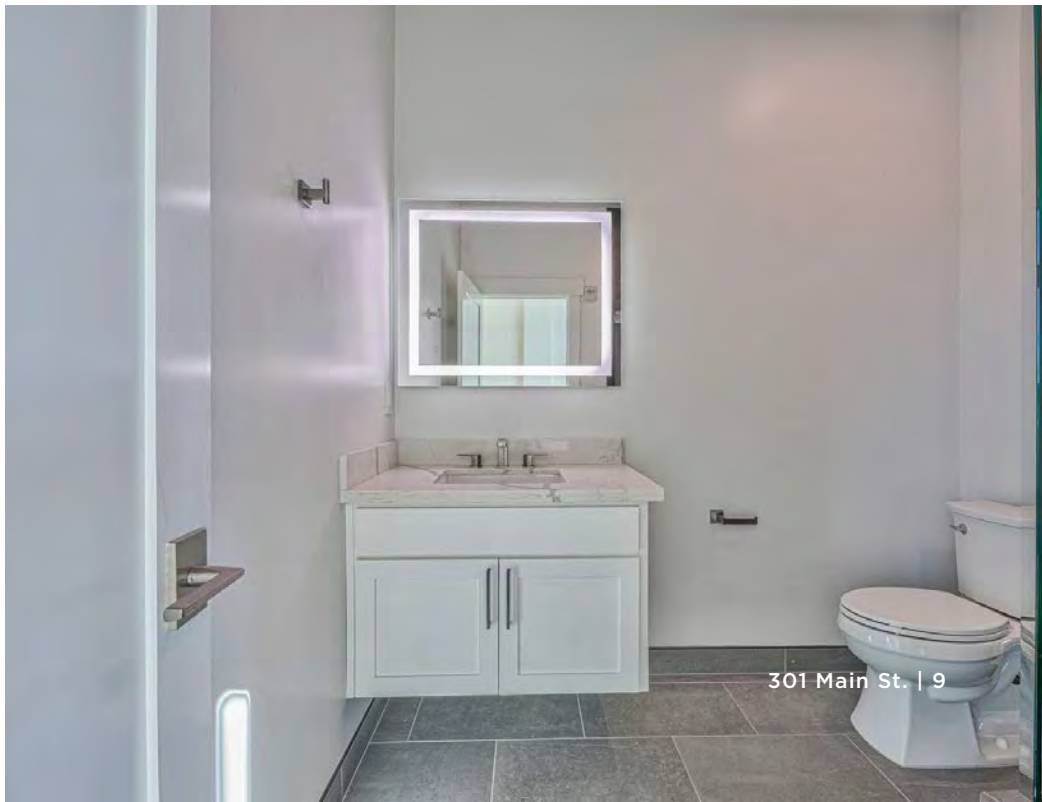
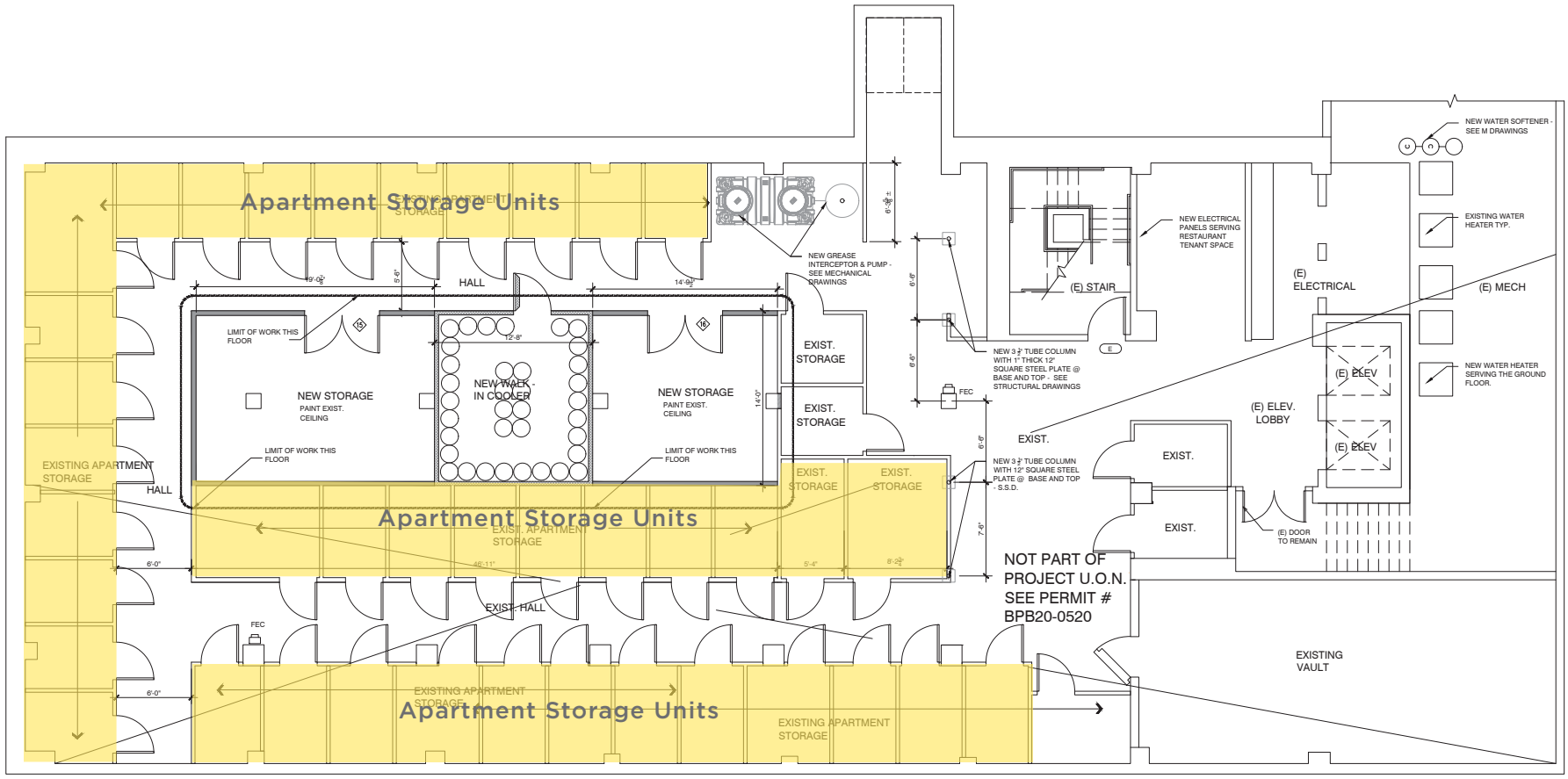




EXTERIOR PHOTOS

BASEMENT FLOOR PLAN



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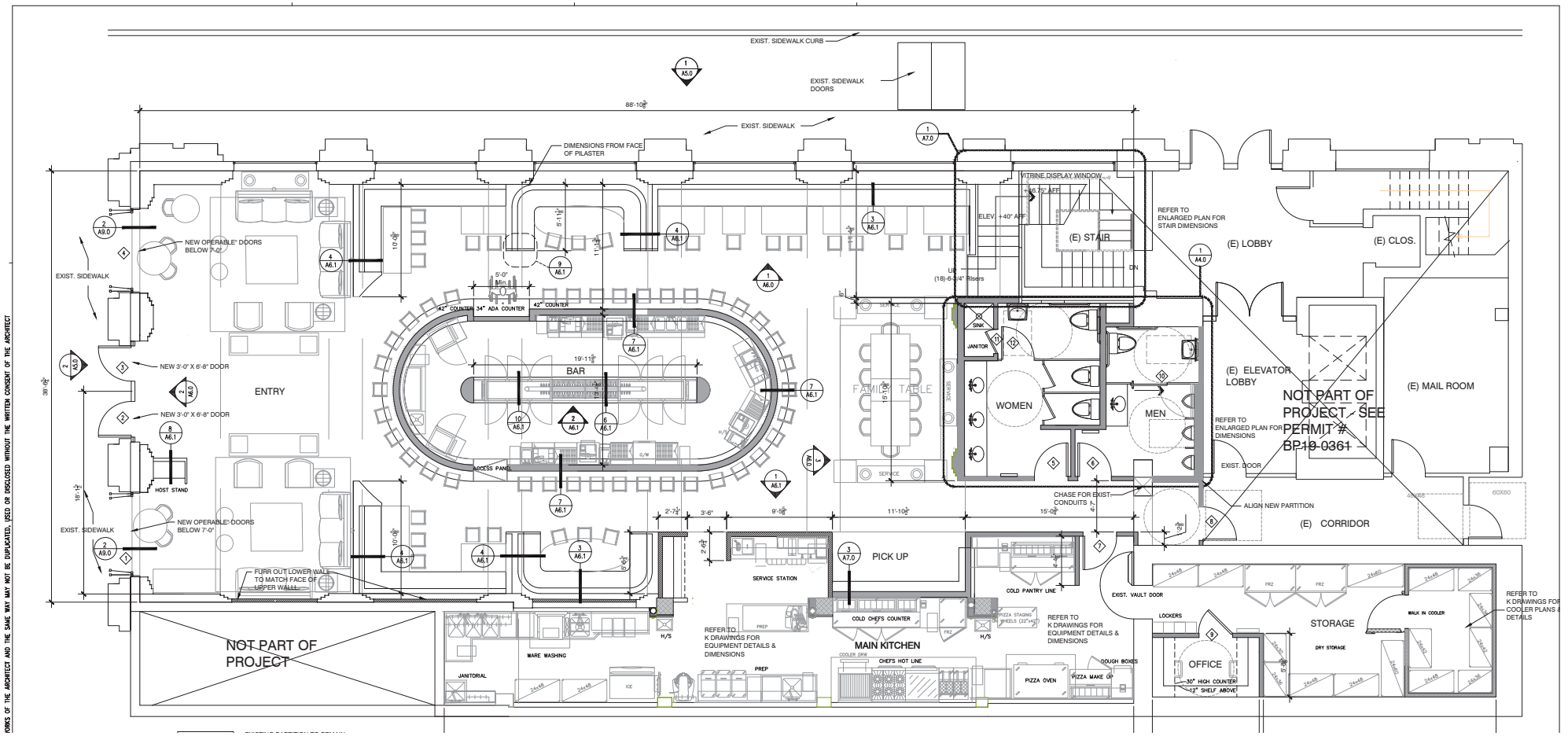
GROUND FLOOR RESTAURANT FLOOR PLAN



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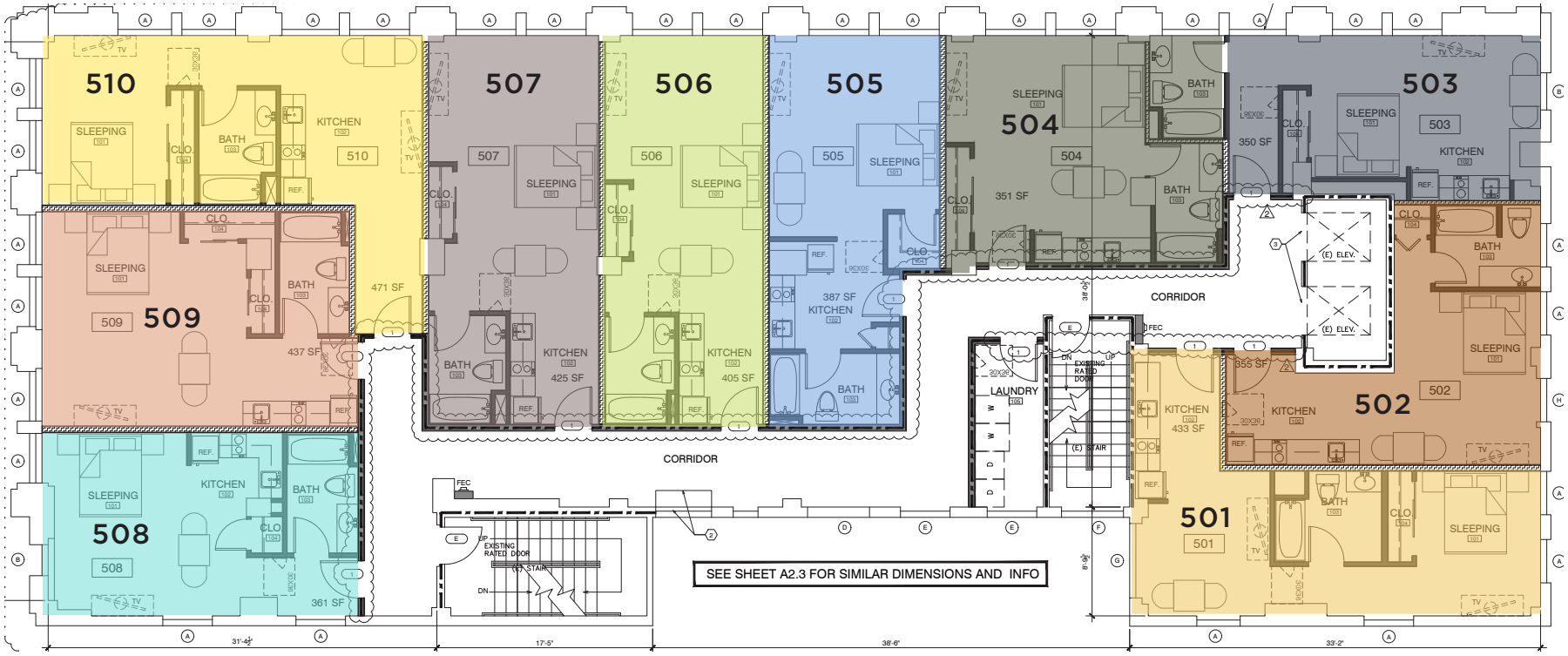
2ND FLOOR PLAN

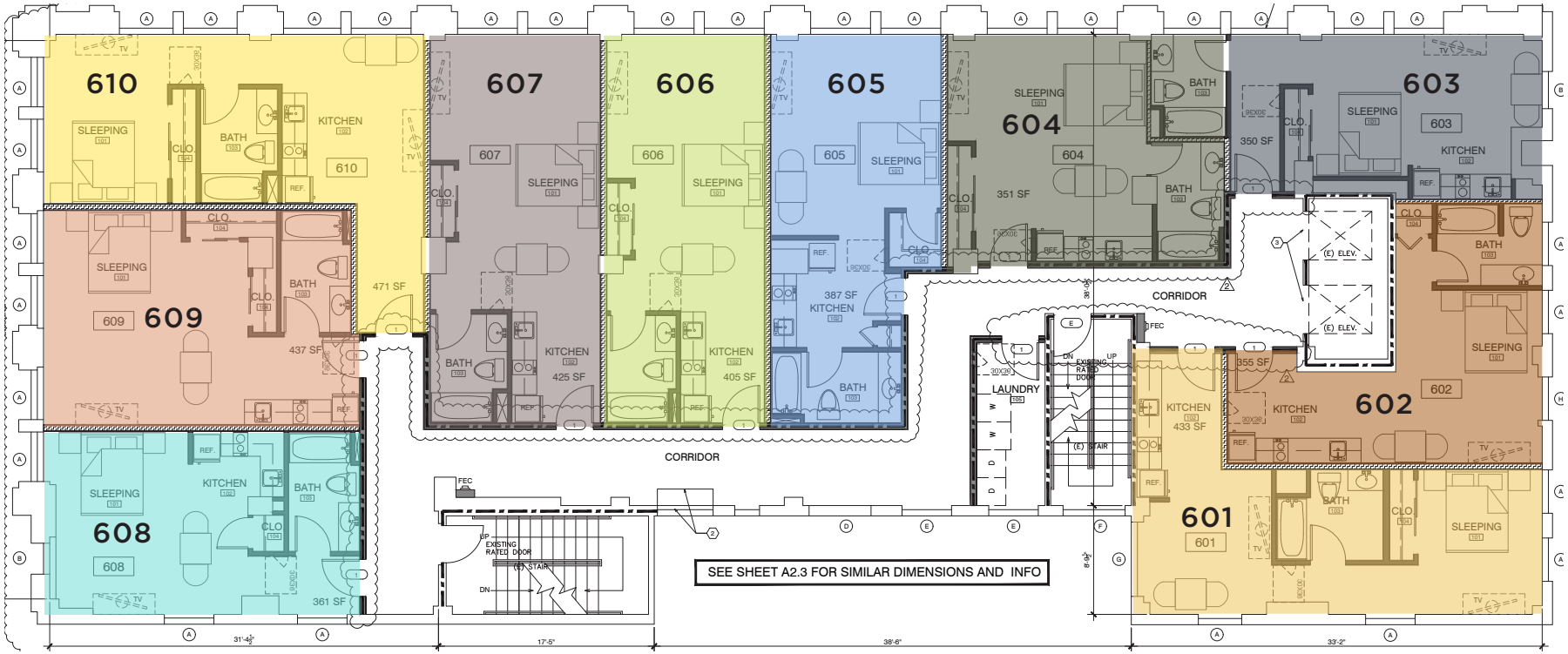
3RD FLOOR PLAN

4TH FLOOR PLAN

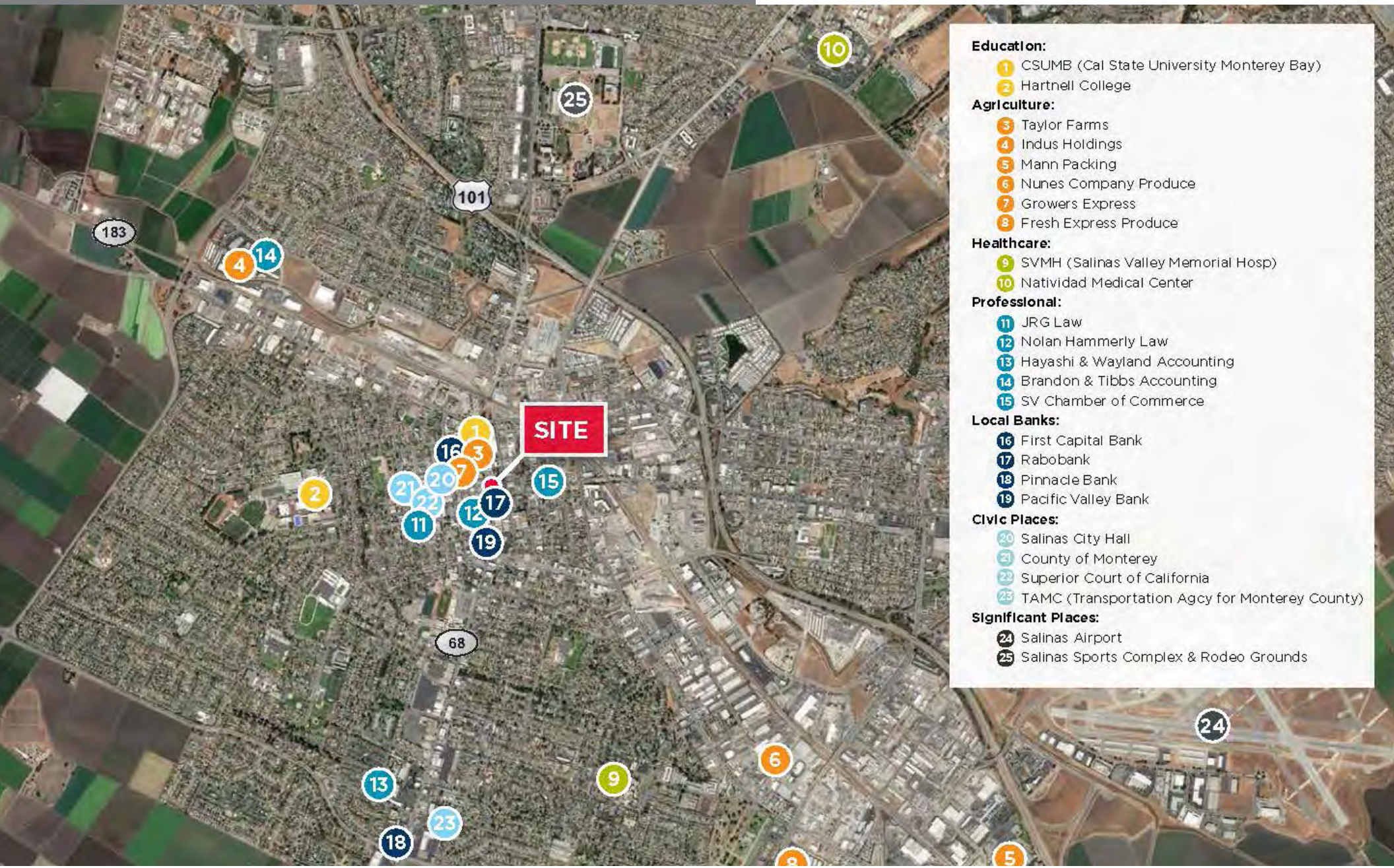
5TH FLOOR PLAN



6TH FLOOR PLAN



COMMUNITY ASSETS AND MAJOR EMPLOYERS



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

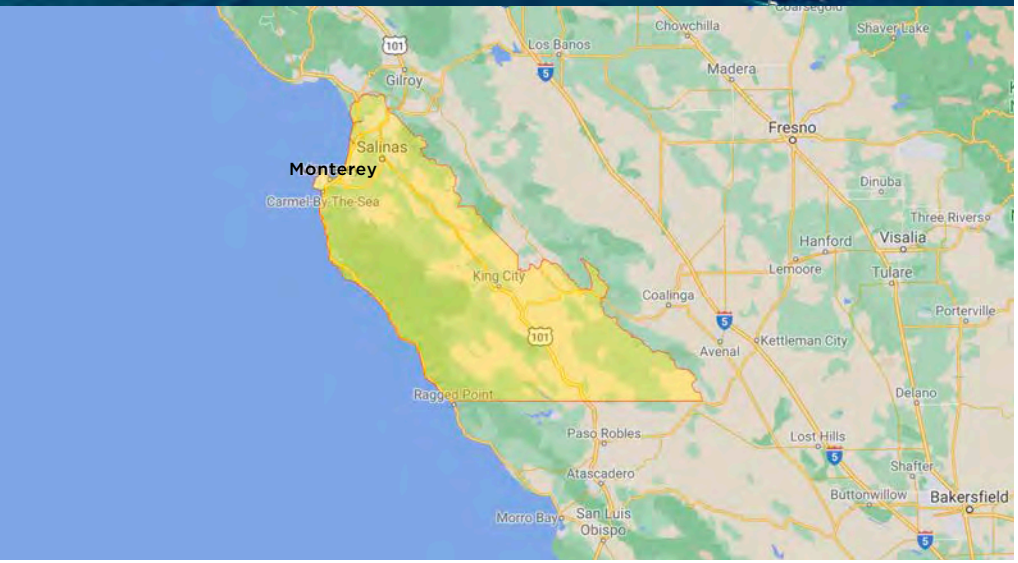
Housing

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

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 the 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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