

Downtown Pacific Grove Mixed-Use Gem Offering Memorandum

157 15th STREET PACIFIC STREET, CALIFORNIA

OFFERED AT: \$1,548,000





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Executive Summary

Mahoney & Associates is pleased to present for sale 157 15th Street in Pacific Grove, CA. The subject property resides in the downtown commercial district and only a couple blocks from the ocean. Completely remodeled in 2006, the subject property currently has a use permit that allows events and gatherings. The ground floor of the main building includes two restrooms, a commercial kitchen, and two entertaining rooms. Abutting the main house is a large outdoor deck area, which is partially covered by a permanent canopy. Included in the 2006 renovation was the addition of a +/- 231 SF garage. The second level of the main house includes three bedrooms, a completely remodeled full bathroom, and a laundry room with a washer and dryer. The basement level of the house has +/- 185 SF of storage. This is a fantastic opportunity to own a property that can be used for either a commercial or residential use in the heart of Pacific Grove.

Investment Summary

- Offered At: \$1,548,000
- Address: 157 15th Street, Pacific Grove CA 93950
- APN: 006-177-011
- Lot Size: +/-3,285 SF
- Building Size: +/-2,105 SF + 231 SF Garage
- Zoning: C-D
- Historic Building: Yes



Location Summary

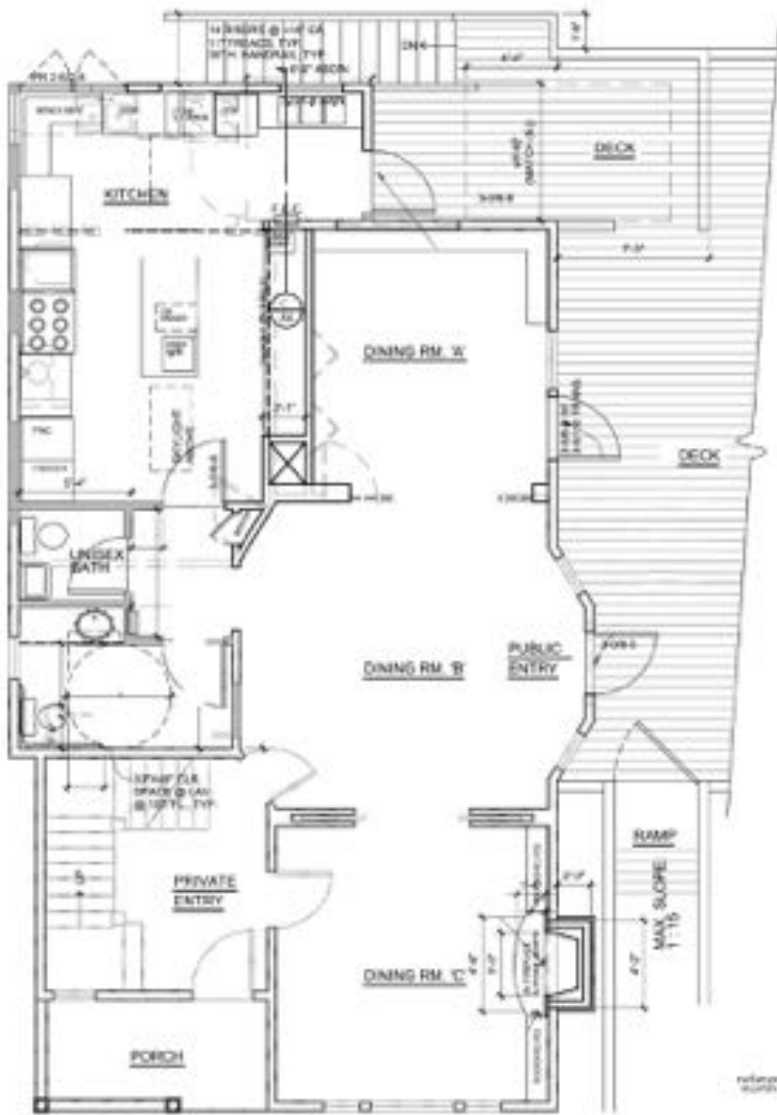
Monterey is a scenic California coastal city that rises from the pristine Monterey Bay to pine forested hillsides with sweeping bay views. The city's natural beauty and historic sites make it a quality residential community and premier tourist destination. Pacific Grove is known for its sense of community and hospitality and its culturally diverse residents. Pacific Grove is located at the center of a Monterey Bay regional economy which is poised for growth. The former Fort Ord has provided the infrastructure and land resources to accommodate sustained economic growth. Pacific Grove's tourist-based economy remains strong and healthy. The Monterey Bay economy of the future will be based on educational and research activities with special emphasis on marine biology and the environmental sciences.

Monterey Bay is recognized as the "Language Capital of the World" and Monterey is the ideal location for companies seeking to enter or expand into the global marketplace. Other institutions involved in promoting Monterey as the Language Capital of the World include California State University at Monterey Bay, Monterey Peninsula College, CTB McGraw Hill, and the Naval Postgraduate School.

Pacific Grove is one of the premier tourist destinations in the United States. Each year, the area attracts an estimated 4 million visitors. The area's diverse attractions, dramatic coastline, historic architecture, and access to marine wildlife all combine to drive this economic component. From the Monterey Bay Aquarium along Cannery Row, to the "Path of History" walking tour, to the world-renowned Pebble Beach Golf Course nearby, Monterey continues to be a destination for visitors, which helps sustain the area's economy for its residents.



NORTH ELEV. - GARAGE
SCALE: 1/4"=1'-0"



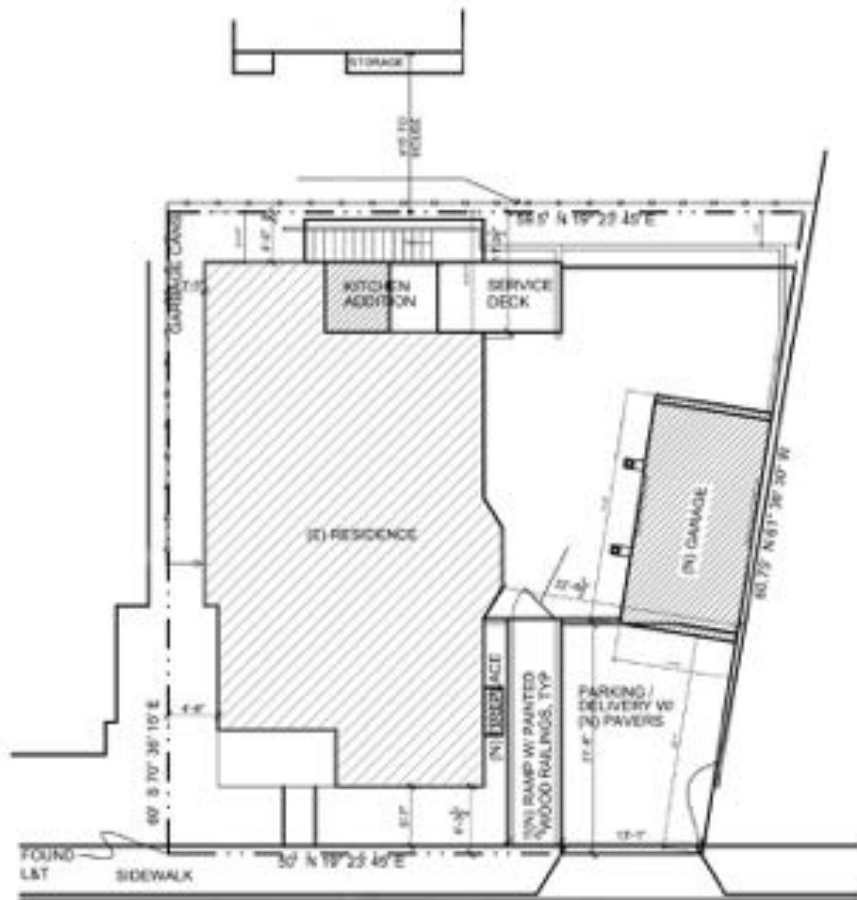
FIRST FLOOR PLAN

SCALE: 1/4"=1'-0"



SECOND FLOOR PLAN

SCALE: 1/4"=1'-0"



15th STREET

NEW SITE PLAN

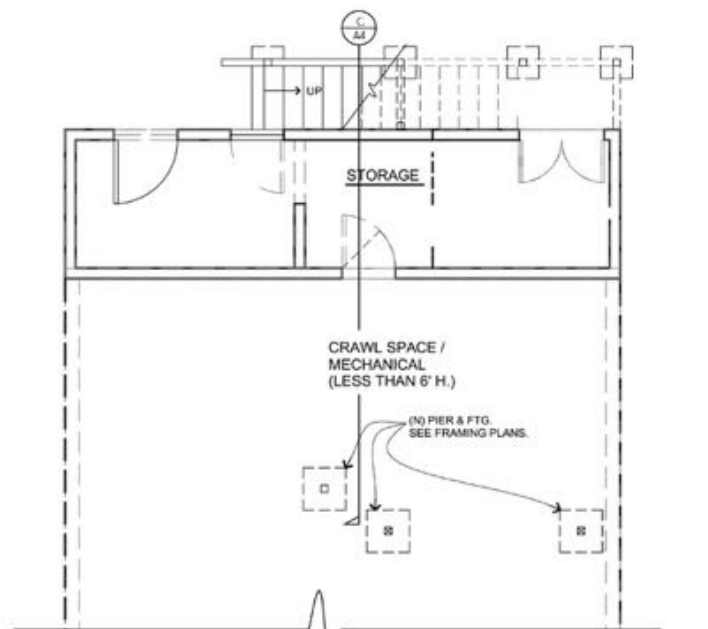
SCALE: 1/8"=1'-0"



GATE TO REMAIN OPEN DURING EVENTS FOR ACCESSIBILITY.

DETACHED GARAGE

SCALE: 1/4"=1'-0"



LOWER LEVEL

SCALE: 1/4"=1'-0"


THE POWER OF MONTEREY COUNTY TOURISM



1 \$160
MILLION
OVERALL TOURISM
DOLLARS

2 4.6
MILLION
VISITORS EVERY
YEAR


3 437,907
POPULATION



4 6TH
LARGEST
AQUARIUM IN
THE WORLD

5 3.3
DAYS
SPENT IN
MONTEREY PER
VISITOR

6 10%
INCREASE
IN TOURIST
SPENDING THIS
YEAR



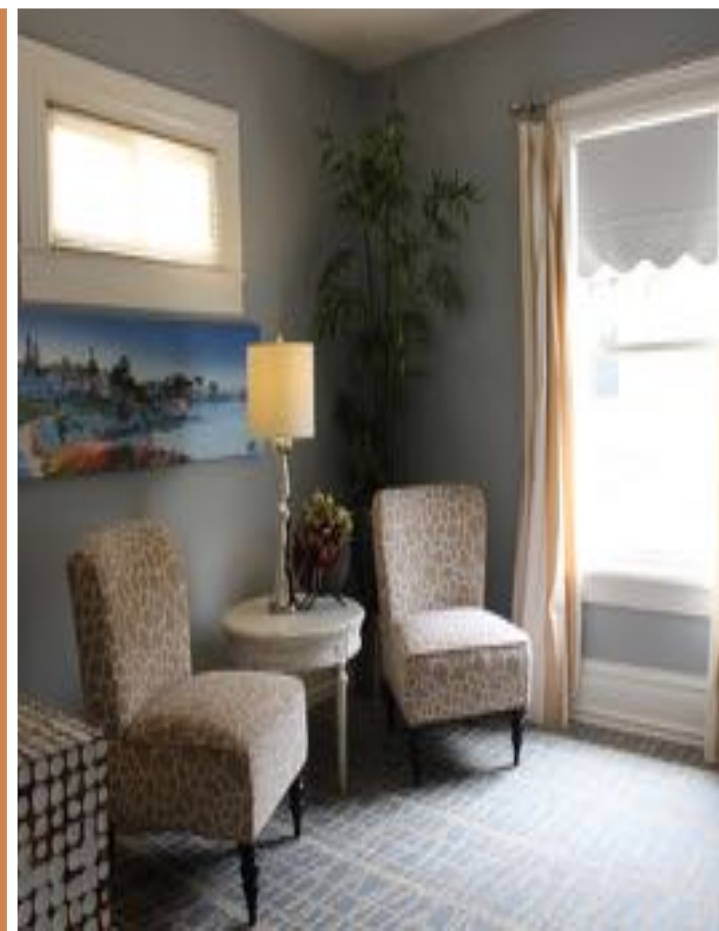
7 \$140,798
ANNUAL
HOUSEHOLD
INCOME

8 98%
VISITORS
WOULD RETURN
TO MONTEREY

9 \$648.60
AVERAGE SPENDING
OF VISITOR

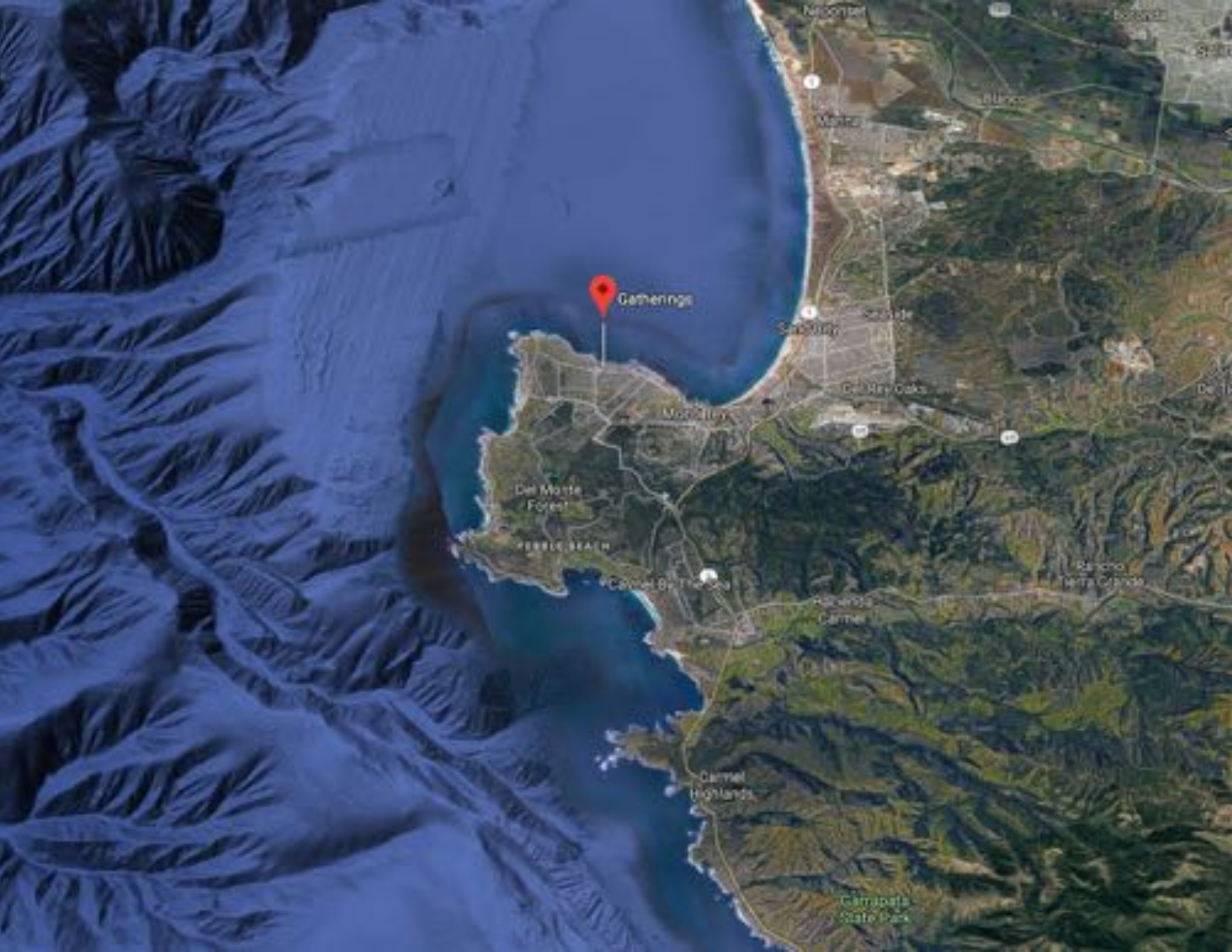












Gatherings

Del Norte Forest

PEBBLE BEACH

Cajon Way Oaks

Carmel Highlands

Garrapata State Park

Cajon Way Oaks

Rancho Tierra Grande

Monterey

Seaside

Rancho Tierra Grande

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