

RETAIL & APARTMENT OPPORTUNITY

1333 FREMONT BLVD.

SEASIDE, CA



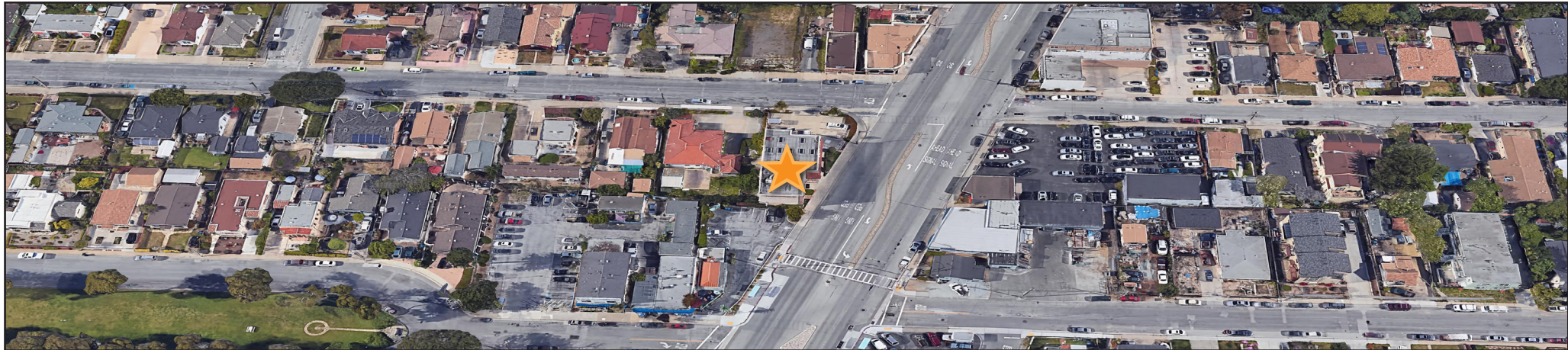
REDUCED PRICE
Seller Carry-Back Financing Available

COMPANY NAME

COMPANY LOGO

±5,020 SF | RETAIL & APARTMENT BUILDING FOR SALE

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Property Details:

| | |
|-------------------|---|
| Address: | 1333 Fremont Blvd., Seaside, CA 93955 |
| APN: | 011-333-015 |
| Details: | <ul style="list-style-type: none"> • High visibility, corner location • Close proximity to hotels, restaurants, shopping, and beach |
| Size: | ±5,020 SF Total (±3,142 SF Retail/Shop / ±1,878 SF Apartment) |
| Lot Size: | ±6,750 SF |
| Zoning: | C-2: Community Commercial |
| Parking: | 8 on-site spaces |
| Utilities: | One meter each - electric / gas / water |
| Pricing: | \$1,695,000 \$1,550,000 |

Location Overview:

The Property is located in the central business district on a primary arterial, Fremont Blvd. A recent demographic study for City Center identifies a “primary trade area of 200,000 people with an extended trade area of 350,000 people.” This location provides very good visibility and access to high traffic count.

Seaside is a city in Monterey County, California and is located approximately two miles northwest of Downtown Monterey - One of the premiere tourist destinations in the United States. Each year, the area attracts an estimated six million visitors who flock to the region for its diverse attractions, championship golf courses, dramatic coastline, historic architecture, and access to marine wildlife. Seaside is the home of California State University Monterey Bay (CSUMB) and the Monterey College of Law, which are located on the site of the former military base Fort Ord. It is also home to Bayonet and Black Horse golf courses, which hosts PGA tour events.

Sand City borders Seaside to the west. Sand City has historically been the light industrial and warehouse hub of the Monterey Peninsula area. The southern section of Sand City is still predominately occupied by such uses. The norther section of Sand City has gone through a transition from mixed light industrial uses to planned shopping centers including national tenants, e.g. Costco, Office Maxx, PetsMart, Orchard Supply, Marshalls, Target, Home Goods, and other regional and national chain stores and fast food restaurants.

Demographics:

| | | | |
|---|---------------|---------------|---------------|
| 2018 Population Monterey County: | 435,000 | | |
| 2016 Population Seaside: | 34,312 | | |
| 2018 Total Population: | 1 Mile | 3 Mile | 5 Mile |
| | 23,708 | 50,449 | 93,240 |
| Median Household Income: | \$57,777 | \$64,379 | \$73,998 |

The subject was constructed in 1989 and it has masonry perimeter walls and wood framed interior walls, concrete slab foundation and the owner advised that the building is 32' to the roof. The roof is not visible from the ground and it is assumed to be rolled composition to the parapet. There are steel columns on the inside of the concrete block perimeter walls for added seismic stability. A concrete tile mansard is located mid-wall of the northerly frontages of the building. The exterior walls are stucco and the windows are bronze aluminum.

The first floor retail/shop space, with 3,142 SF, provides a show room, one handicap accessible restroom and one additional restroom, both with tile floors, and the remaining space is shop space/display showroom. The ceilings of the first floor extend to the roof in areas of shop not affected by the second floor apartment footprint. The shop is served by a roll-up door.

The second floor apartment, with 1,878 SF is very good quality and served by two stairways, one internal and the other external to the shop below. The kitchen has Corian counters, slide-in range/oven, hood/fan, dishwasher and tile floor. The full bathroom has a marble tile shower and Corian counter, and the hall bath has tile floor. The living room has a full wall of bookshelf/cabinets and there are skylights to provide natural light. There is a sun-room off of the master bedroom that has an easterly wall of glass, extending from the first floor. There is a service porch/pantry off of the kitchen and a balcony overlooking the open shop area below. The improvements are to be in good overall condition.

The available supply of potable water is a major issue that affects the Monterey Peninsula area. Much of the area commonly referred to as the Monterey Peninsula, including the cities of Seaside, Monterey, Del Rey Oaks, Carmel, Pacific Grove and the unincorporated areas reaching easterly into Carmel Valley and the Highway 68 corridor are subject to the control and administration of the Monterey Peninsula Water Management District, which is overseen by an elected board.

The California State Water Resources Control Board advised that pumping of water from the Carmel River aquifer must be substantially reduced and that it intends to enforce this reduction recently extended to 2021. The CSWRCB cease and desist remains in place, having been recently extended. The Carmel River flows through Carmel Valley and it provides 75% of the water to Monterey Peninsula and such an order could result in strict rationing.

Each moratoria resulted in declining vacant lot values but the earlier moratoria were perceived as short-term in anticipation of the aforementioned new water resources. This is not the case with the current moratorium as it is anticipated that a new water project, namely desalination, has a current projected start date of 2020. There is a CPUC imposed moratorium preventing Cal-Am from setting any new water meters until alternate water sources become available.



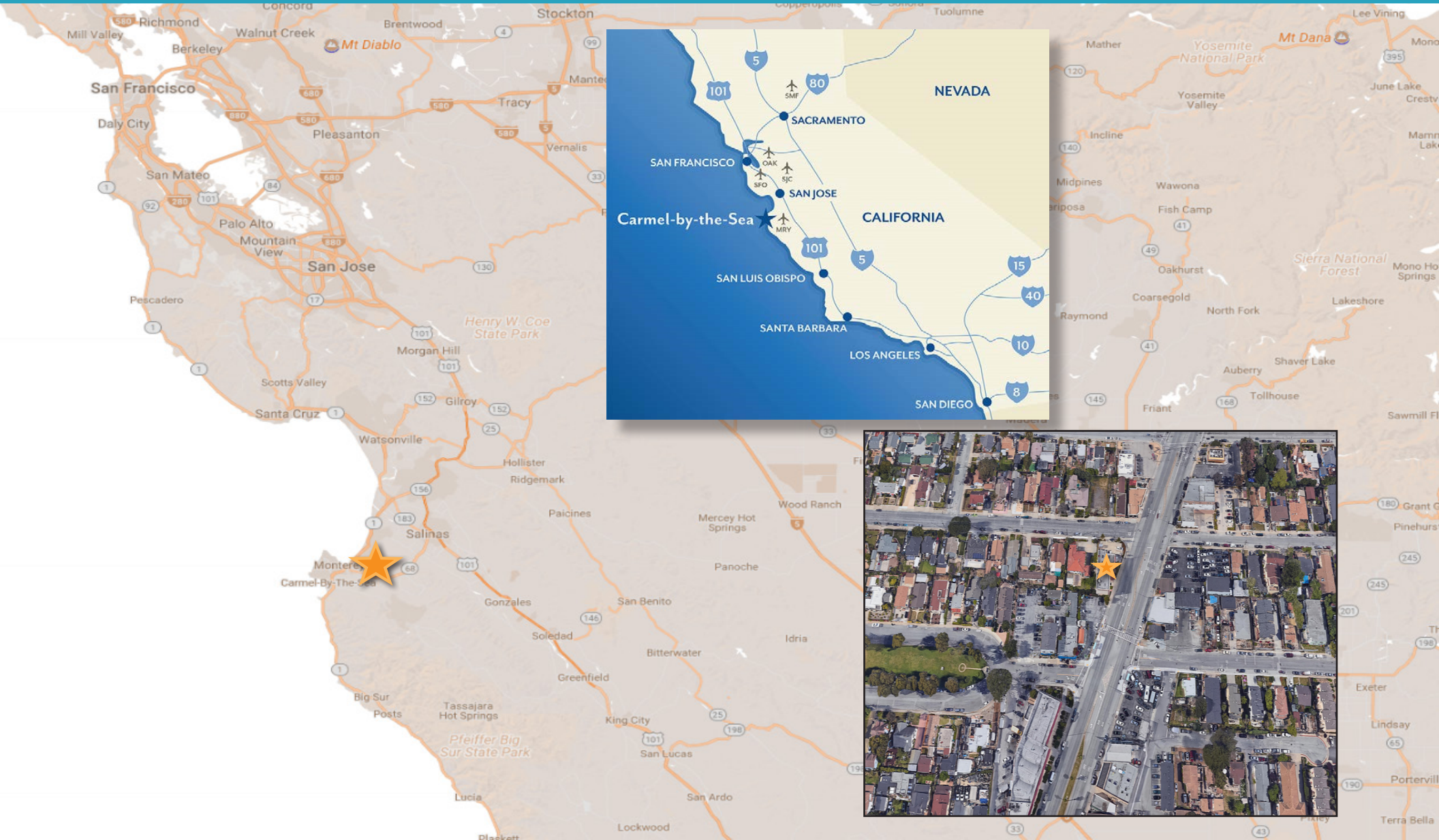


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