

COMMERCIAL PROPERTY FOR SALE

MAHONEY
& ASSOCIATES
COMMERCIAL REAL ESTATE



OFFERED AT : \$1,095,000

176 Central Avenue, Pacific Grove, CA 93950

Presented by:

PETER BAIRD

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CalDRE #00533485

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OFFERING SUMMARY

Sale Price:	\$1,095,000
Lot Size:	0.16 Acres
Year Built:	1948
Building Size:	5,400
Zoning:	C-1
Price / SF:	\$202.78

PROPERTY OVERVIEW

Mahoney & Associates, as exclusive Broker, is pleased to present the opportunity to acquire 176 Central Avenue (“the Property”) in Pacific Grove California. This rare and unique offering sits on a corner lot of approximately 6,775 SF of prime real estate minutes from the downtown of both Pacific Grove and Monterey. Only a block away from Lighthouse Avenue, this street is the city’s main arterial between Pacific Grove and Monterey. The highest concentration of commercial properties in the city is located along Lighthouse Avenue in downtown. The property is also located 1 1/2 blocks from the ocean. Existing improvements are well suited for use as a religious assembly facility, the property’s most recent use. This 2-level building of 5,400 SF of gross building area contains a sanctuary, dining room, kitchen, classrooms, and office. The subject property is zoned “C-1” Light Commercial by the authority and is intended to be applied to light commercial uses. permitted uses include but are not limited to retail shops, beauty salons, art galleries, bookstores, photocopy, clothing stores, florists, and offices. Public meeting facilities such as houses of worship are also permitted. The upstairs space on the North side of the building boasts ocean views to Monterey Bay. This property is an ideal candidate for adaptive reuse into retail, office, or mixed use.

LOCATION OVERVIEW

The city of Pacific Grove has an unusual setting of scenic beauty, with distinctive and picturesque charm. The city is situated on the pine and oak wooded slopes rising up from the Monterey Bay. The beach areas have been kept free from the commercial enterprises. There are zoning restrictions against most industrial uses. The small shops in the downtown have varied architectures; many are Victorian, Spanish and Edwardian, creating the quaint character that the city is world renown for. Most businesses in the downtown are primarily neighborhood commercial oriented, with several offering luxury goods, handicraft and art merchandise. Pacific Grove is located at the center of a Monterey Bay regional economy strong.

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PROPERTY OVERVIEW

The subject consists of a single corner parcel, containing 6,775 square feet, according to the property profile. It has 50 feet of frontage along the southeasterly side of Central Avenue and approximately 118' along the northeasterly side of Dewey Avenue. The topography of the site is gently downsloping from Central Avenue. Both street frontages are improved with concrete sidewalks, gutters, and curbs. Curbside parking is available along both of them, as well as on the nearby streets. The site is graded to provide good drainage. Soil conditions appear to be stable. The scope of this appraisal does not include a soils analysis. No borings or soils tests were made in conjunction with this appraisal and none was provided for review. We have assumed that the soil conditions are adequate to support improvements like the subject. The site coverage is approximately 68% (4,561 SF of Building pad divided by 6,755 SF). The floor area ratio is .80 (5,400 SF of building area divided by 6,775 SF). The figures are fairly typical among other properties in the neighborhood. All municipal utilities are connected to the site. Pacific Gas and Electric Company (PG&E) provides electricity. Cal-Am Water Company provides water service, while the Monterey Regional Water Pollution Control Agency provides sewer service to the site. In Summary, the subject site is of a size that is typical of the surrounding properties. It is located in a busy commercial district of Pacific Grove that transitions to residential. It is within the coastal zone, but not within a flood zone that requires flood insurance. The site has a very low possibility of flooding, however. Access is adequate. Overall, the site has an adequate size, shape and topography to accommodate the existing building improvements.

SITE

Site Improvements consist of brick landscaping planters along the street frontages and adjacent to the building. They contain mature shrubs.

ZONING

The subject falls under the jurisdiction of the City of Pacific Grove, and is zoned "C-1," Light Commercial by the authority. The zoning is in conformance with the city's General Development Plan. The "C-1" zone is intended to be applied to light commercial uses. Permitted uses include but are not limited to, retail shops, beauty salons, art galleries, book stores, photo copy, clothing stores, drugstores, florists, and offices. Public meeting facilities (e.g., houses of worship) are also permitted. Permitted uses with the conditional use permits include, but are not limited to, appliance repairs, automobile/motorcycle repair shops, banks, cleaners, department stores, health studios and grocery stores. Development standards call for a minimum lot size of 2,000 SF. Based on review of the zoning

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SITE	176 CENTRAL AVENUE
Site Size (SF):	6,775
Topography:	Corner Position Gently Downsloping
Zoning:	C-1
Utilities:	Public Electricity & Gas
Sewage Treatment	Public Sewer
Water:	Public Water

OPERATING DATA	176 CENTRAL AVENUE
No. of Stories:	2
On-Site Parking:	No
Rentable Area:	
Gross Building Area:	5,400 SF
Construction:	Wood Frame
Roofing:	Pitched with Asphalt Membrane
Exterior:	Cement Plaster
Windows:	
Foundation:	Concrete Slab
Foundation Type:	
Heating:	Forced-Air System Serving Sanctuary
Interior Walls:	Wood Frame Walls Covered with Drywall, Taped, Textured & Painted
Interior Ceilings:	Exposed Tongue & Groove Wood Over Sanctuary. Drywall, Taped, textured & Painted in other Areas
Flooring:	Commercial grade Carpet and Vinyl
Restrooms:	Two 2-Fixtured Men's and Two Fixtured Women's

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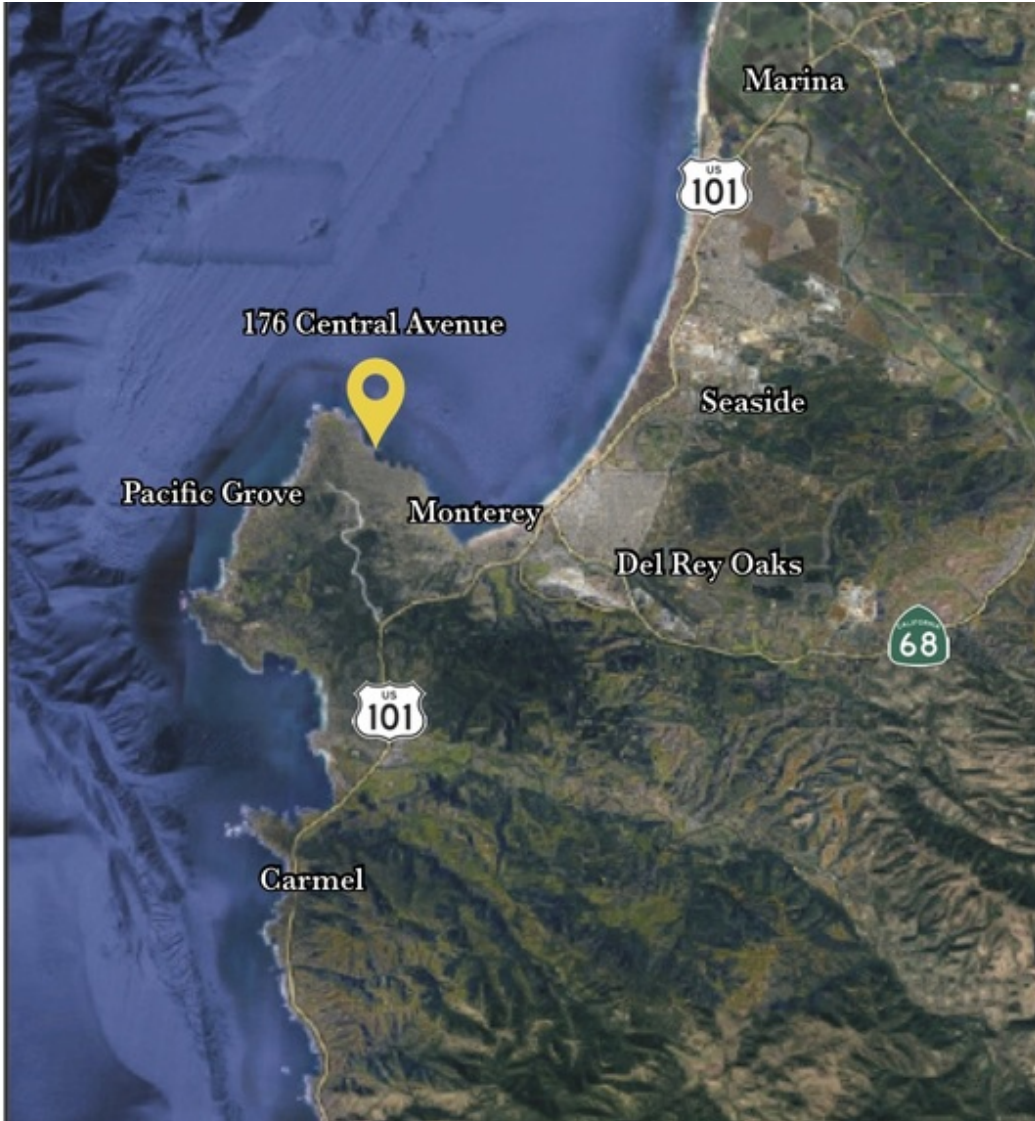


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ADDITIONAL PHOTOS

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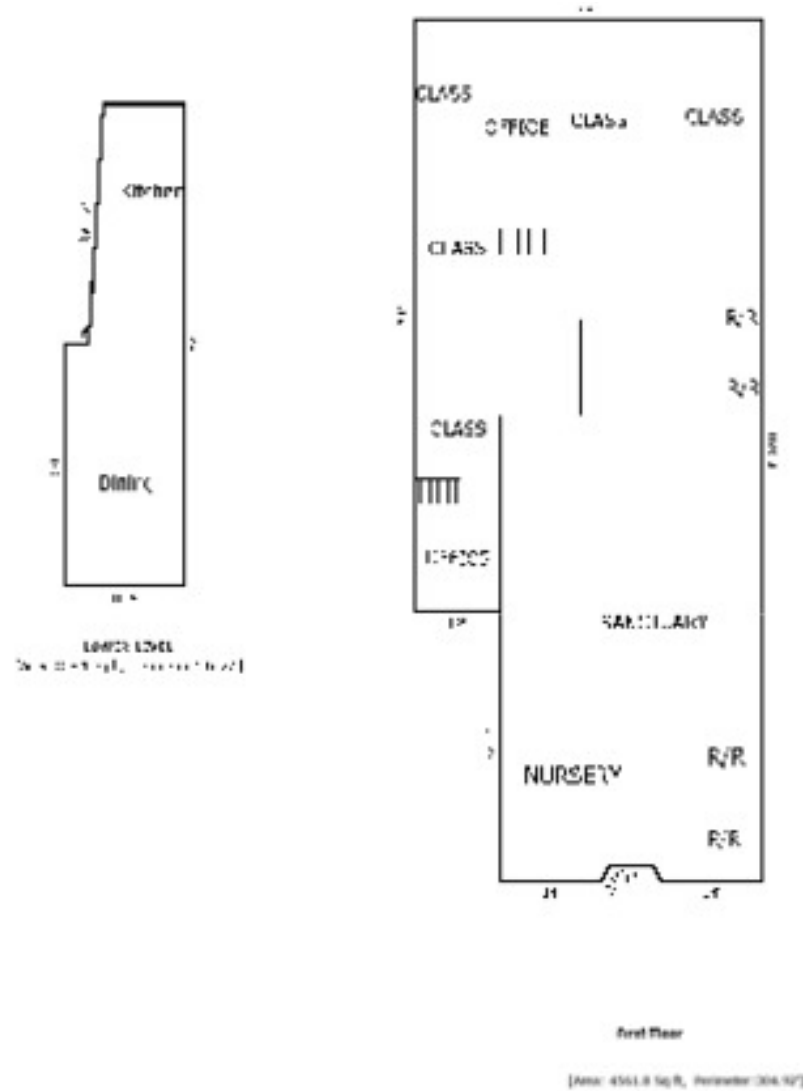
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SITE PLAN

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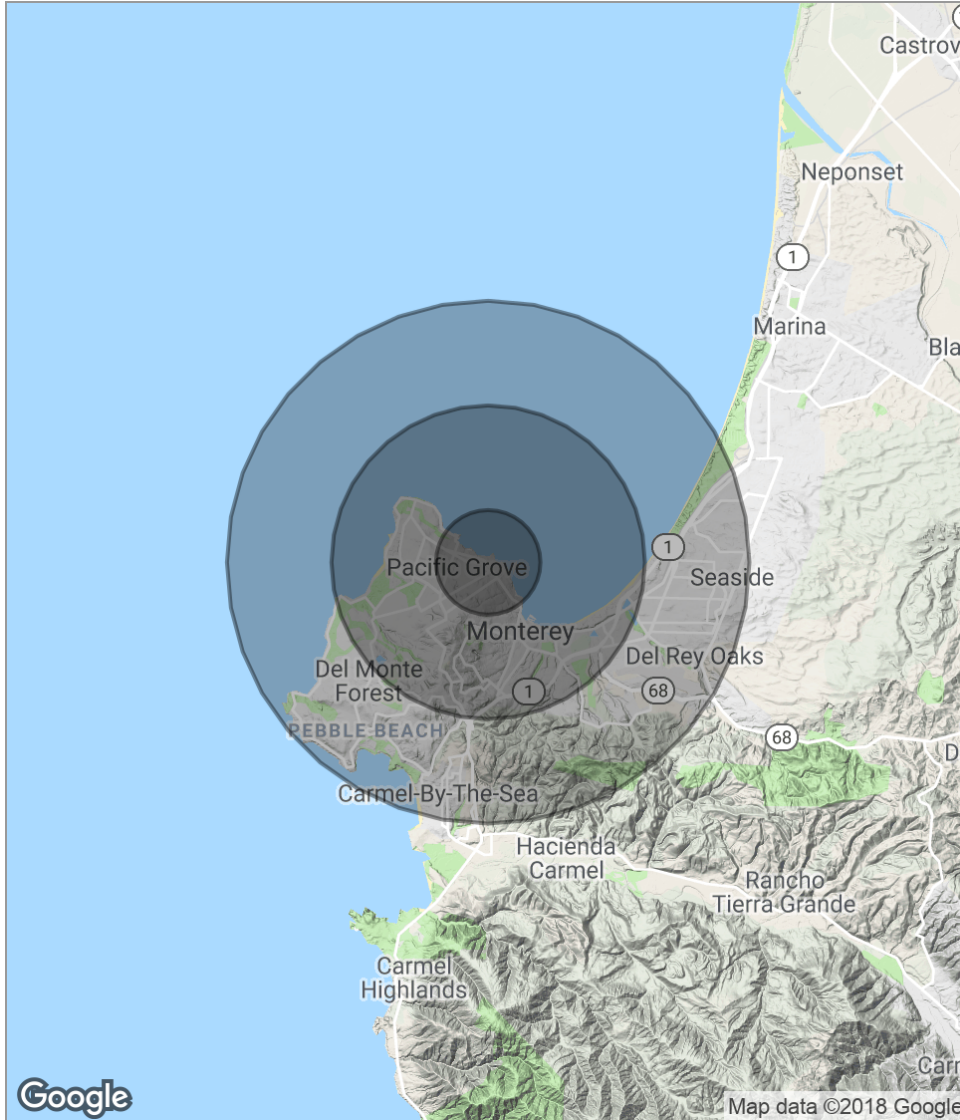


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POPULATION	1 MILE	3 MILES	5 MILES
Total population	10,076	40,850	77,929
Median age	40.4	44.1	42.3
Median age (Male)	38.5	42.0	40.9
Median age (Female)	40.1	44.7	42.9
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	4,486	17,965	32,266
# of persons per HH	2.2	2.3	2.4
Average HH income	\$78,917	\$86,791	\$88,508
Average house value	\$673,710	\$826,635	\$878,542

* Demographic data derived from 2010 US Census

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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 Mahoney & Associates in compliance with all applicable fair housing and equal opportunity laws.

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