

MULTI-FAMILY INVESTMENT

5-Unit Complex with Ocean Views



FOR SALE | \$1,700,000

2001 David Ave. | Monterey, CA 93940

Ryan Edwards | Josh Jones



MULTI-FAMILY INVESTMENT

OFFERING MEMORANDUM

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INTRODUCTION

Offering Overview

Mahoney & Associates is pleased to present the exclusive offering to purchase the fee simple interest in a well-located New Monterey apartment complex. Located at 2001 David Ave in Monterey, California, this 5-unit complex is located blocks from the Defense Language Institute Foreign Language Center and a few minutes from Cannery Row and downtown Pacific Grove. All the units are made up of two bedrooms and one bathroom. Four of the five units have dedicated carports and the property contains a laundry facility.

The 2001 David Avenue apartments are in a prime location just 1 mile west of downtown Monterey, less than a mile from the entrance to Pebble Beach and 17-Mile Drive, and 1 mile from the iconic Lover's Point in Pacific Grove. Within a few minutes' drive from these units, guests will find the Monterey Bay Aquarium and Fisherman's Wharf. Each unit is separately metered for water and PG&E.

PROPERTY DETAILS

Price	\$1,700,000
Price Per Foot	\$412.62
Price Per Unit	\$340,000
Property Address	2001 David Ave. Monterey, CA
APN	001-192-001
Lot Size	+/- 5,218 SF
Building SF	+/- 4,120 SF
Carport Spaces	4
Laundry Equipment	Washer/Dryer
Year Built	1964
Zoning	R-3-5

Location Overview

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. A small, livable city that prides itself on being a clean and safe place to live, Monterey is known for its sense of community and hospitality and its culturally diverse residents. Monterey's tourist-based economy continues to attract hundreds of thousands of visitors every year. The Monterey Peninsula is one of Central California's most protected areas and poses major barriers to entry for new development due to water constraints and a very stringent California Coastal Commission. Monterey is centrally located on the Monterey Peninsula and is flanked by Pebble Beach to the South and Seaside & Fort Ord to the North. The area is highly regarded for high quality of living due to its naturally preserved environment, world class golf courses and miles of scenic coastline.

Investment Highlights

- Rare opportunity to acquire New Monterey apartment complex
- Extremely High Barriers to Entry
- Minutes from Cannery Row and Asilomar State Beach
- Fee Simple
- Units recently updated and have ocean views
- Strong rental demand and rental upside

PROPERTY INFORMATION

PROPERTY DETAILS

Address	2001 David Ave. Monterey, CA
APN	001-192-001
Land Use	Multi-Family
Year Built	1964
Type of Ownership	Fee Simple
Unit Utilities	PG&E & Water (Tenant) Sewer & Trash (Landlord)
Number of Units	5
Number of Buildings	1
Building Size	+/- 4,120 SF
Land Area	+/- 5,218 SF
Parking	4 Carport Spaces
Zoning	R-3-5
Laundry	1 washer/1 dryer

FINANCIAL DETAILS

Asking Price	\$1,700,000
Price Per Foot	\$412.62
Price Per Unit	\$340,000
Cap Rate	4.04%
Market Cap Rate	5.02%

RENT ROLL

ADDRESS	EXP. DATE	APPROX SQ/FT	UNIT TYPE	CURRENT MO RENT	MARKET MO RENT
2001 David Ave, Suite A	M-M	+/- 782	2 Bed / 1 Bath	\$1,900	\$2,050
2001 David Ave, Suite B	M-M	+/- 782	2 Bed / 1 Bath	\$1,750	\$2,050
2001 David Ave, Suite C	M-M	+/- 992	2 Bed / 1 Bath	\$1,700	\$2,150
2001 David Ave, Suite D	M-M	+/- 782	2 Bed / 1 Bath	\$1,795	\$2,050
2001 David Ave, Suite E	M-M	+/- 782	2 Bed / 1 Bath	\$1,700	\$2,050
TOTAL	--	+/- 4,120	--	\$8,845	\$10,350

INCOME & EXPENSE SUMMARY

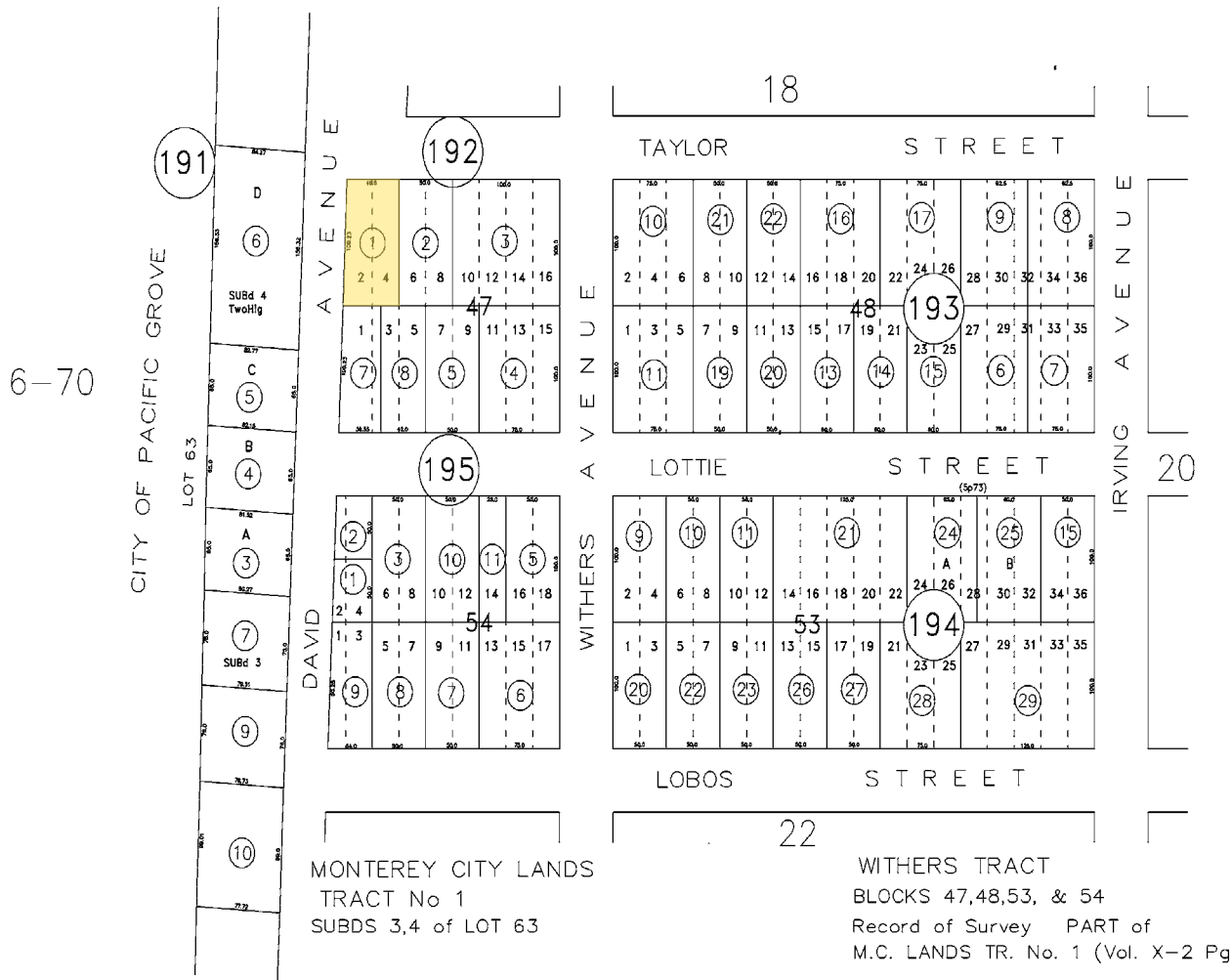
INCOME & EXPENSE SUMMARY	CURRENT RENT	MARKET RENT
Base Rent Income	\$106,140	\$124,200
Laundry Income	\$1,500	\$1,500
Gross Income	\$107,640	\$125,700
(Vacancy (3%))	-\$3,184	-\$3,726
Effective Gross Income	\$104,456	\$121,974
(Property Taxes)	-\$19,040	-\$19,040
(Insurance)	-\$3,084	-\$3,084
(Landscaping)	-\$1,580	-\$1,580
(Repairs and Maintenance)	-\$2,000	-\$2,000
(Utilities)	-\$4,712	-\$4,712
(Management Fee (5%))	-\$5,307	-\$6,210
(Total Expenses)	-\$35,723	-\$36,626
Net Operating Income	\$68,733	\$85,348



AERIAL SHOT



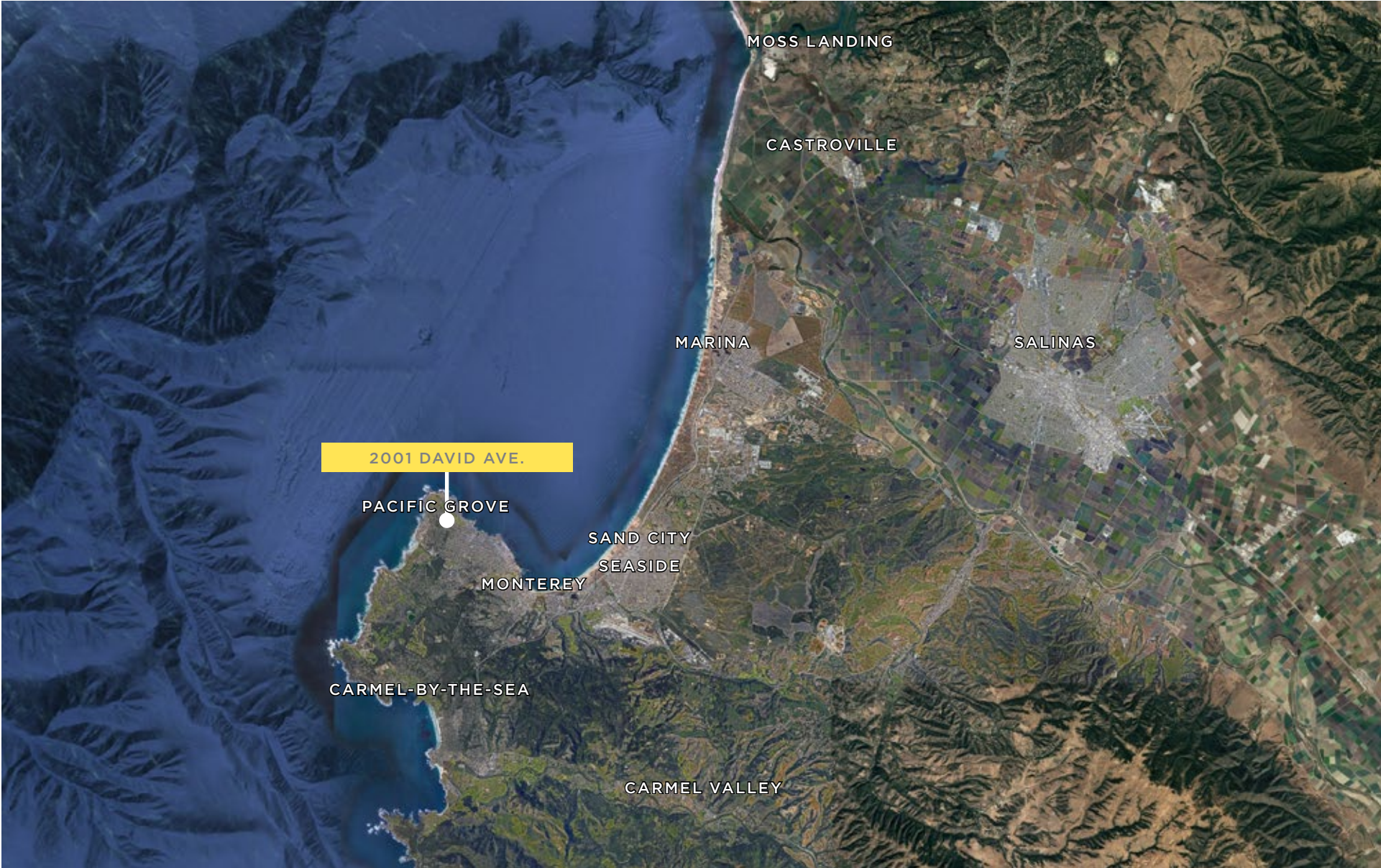
SITE PLAN



AERIAL MAP



LOCATION MAP



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

\$3 BILLION

IN TRANSACTION VOLUME

1,000+

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.

EXCLUSIVELY LISTED BY:

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