

RETAIL PROPERTY FOR SALE

MAHONEY
& ASSOCIATES
COMMERCIAL REAL ESTATE



WHARF THEATER (CONCESSION NO.10)

95 Fishermans Wharf, Monterey, CA 93940

Presented by:

PETER BAIRD

831.646.1919 x110
pbaird@mahoneycommercial.com
CalDRE #00533485

MAHONEY & ASSOCIATES

501 Abrego Street
Monterey, CA 93940
831.646.1919
mahoneycommercial.com

EXECUTIVE SUMMARY

RETAIL PROPERTY FOR SALE

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OFFERING SUMMARY

Sale Price:	\$1,575,000
Cap Rate:	6.9%
NOI:	\$108,603
Lot Size:	0.21 Acres
Year Built:	1976
Market:	Monterey Bay
Submarket:	Fisherman's Wharf
Price / SF:	\$170.55

PROPERTY HIGHLIGHTS

- Ground Leased Investment Property
- Rare Monterey Fisherman's Wharf Location
- Long-Term Ground Floor Tenant
- Upper Floor Theater Available for Adaptive Reuse

PROPERTY DETAILS



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SALE PRICE

\$1,575,000

LOCATION INFORMATION

Building Name	Wharf Theater
Street Address	95 Fishermans Wharf
City, State, Zip	Monterey, CA 93940
County/Township	Monterey
Market	Monterey Bay
Submarket	Fisherman's Wharf
Cross Streets	

BUILDING INFORMATION

Building Size	9,235 SF
Tenancy	Multiple
Number Of Floors	2
Year Built	1976
Load Factor	Yes
Free Standing	No

PROPERTY DETAILS

Property Type	Retail
Property Subtype	Theater
Lot Size	9,235 SF
Submarket	Fisherman's Wharf
Corner Property	no
Waterfront	Yes

PARKING & TRANSPORTATION

Street Parking	No
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PROPERTY OVERVIEW

The improvements consist of a ground-leased 2 story building. The first floor houses leased retail space. The second accessed via a central stairwell, features a theater stage of approximately 944 sf., a theater seating area of approximately 1,344 sf with 158 fixed seats. The second floor also features a small art gallery, 2 dressing rooms, and 2 offices and four separate restrooms,. There are several storage areas and ample ocean views to the west and east from the upstairs windows. The building is sprinklered, but has no elevator.

LOCATION OVERVIEW

This property is located on Fisherman's Wharf, also known as Wharf #1, in the coastal community of Monterey.

SALE HIGHLIGHTS

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UNDERLYING LAND

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UNDERLYING LAND

Leased from the City of Monterey

Square Footage: 9,235 Sq Ft Rentable

Original Lease Term: 30 Years

Commencement Date: August 1, 1991

Expiration Date: July 31, 2020

Options: Lease was extended by 20 years to July 31, 2041

Current Rental Rate: 4% of the gross sales or a minimum rent of \$2,471.52 (subject to CPI increases), due to the City quarterly.

Expenses: Lessee is responsible for 100% of the structure, all utilities and the unsecured property tax bill.

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GROUND FLOOR RETAIL TENANT LEASE

Square Footage: 4,182 Sq Ft Rentable

Original Lease Term: 15 Years

Commencement Date: November 1, 2013

Expiration Date: October 31, 2028

Options: One 15-year option or to the end of the Master Lease (July 31, 2041)

Rental Rate: As of May 2015, rent increased to \$10,153 / month. And then in November 1, 2015 rent began increasing by \$200 annually, which shall occur every 2 years.

Percentage Rent: Lessee pays Lessor additional rent based on 2% of gross sales. For 2014 this totaled \$19,424. (Lessee also pays Lessor an additional 4% of gross sales, which is payment to the City under the lease.)

Expenses: Lessee is responsible for all plate glass, electrical wiring, plumbing, heating and air conditioning installation. Lessee is also responsible for all utilities. Lessor is responsible for the roof, exterior walls and structural foundations. Roof has a newly installed capsheet covering.



ENGINEERING REPORT

With all Fisherman's Wharf leases there is a requirement on the part of the Lessee's to provide an engineering and inspection report at least every three (3) years indicating that all structures and substructures, including any pilings, poles, stringers and beams are in good condition and repair. Such reports involve an engineer investigating both the above water pilings and substructure, as well as conducting below water testing. The latest report was conducted in August of 2015 by Mayone Structural Engineering, Inc. It concluded that the walls, posts and beams of the structure as well as the wharf lever platform appear sound. A copy of such report is available to a buyer.

Gross Income Summary

\$121,836	Base Rent / Year (Beginning May 2015)
19,424	Additional Rent (2% of gross sales, 2014)
141,260	Gross Annual Rent
- 18,600	Annual Unsecured PI Property Tax
- 2,757	Insurance
- 4,240	3% Reserves for replacement insurance
- 7,063	5% Vacancy

\$108,603 NOI (6.05 Cap Rate)

The above cap rate does not take into account any income from the approximate 4,300 square feet on the second level, which has been occupied by the seller. Assuming an income of on \$.50 per square foot would generate an additional \$25,800 in income. After subtracting out 8% for reserves and vacancy, this would generate another \$23,700 in net income for a total of \$132,303, raising the cap rate to 7.37%.

ADDITIONAL PHOTOS

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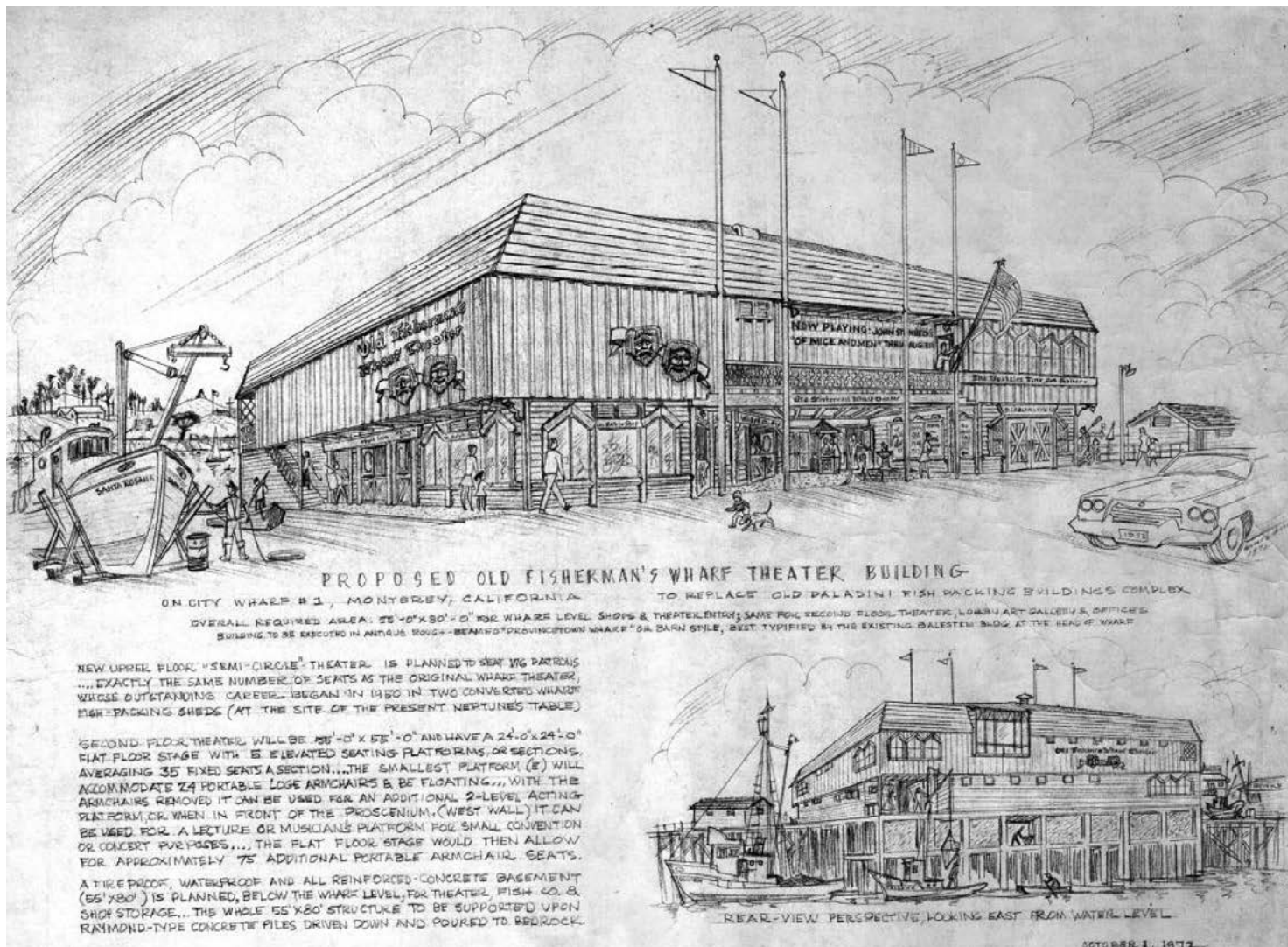
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Section 1

LOCATION INFORMATION



Presented by:

PETER BAIRD

831.646.1919 x110

pbaird@mahoneycommercial.com

CalDRE #00533485

MAHONEY & ASSOCIATES

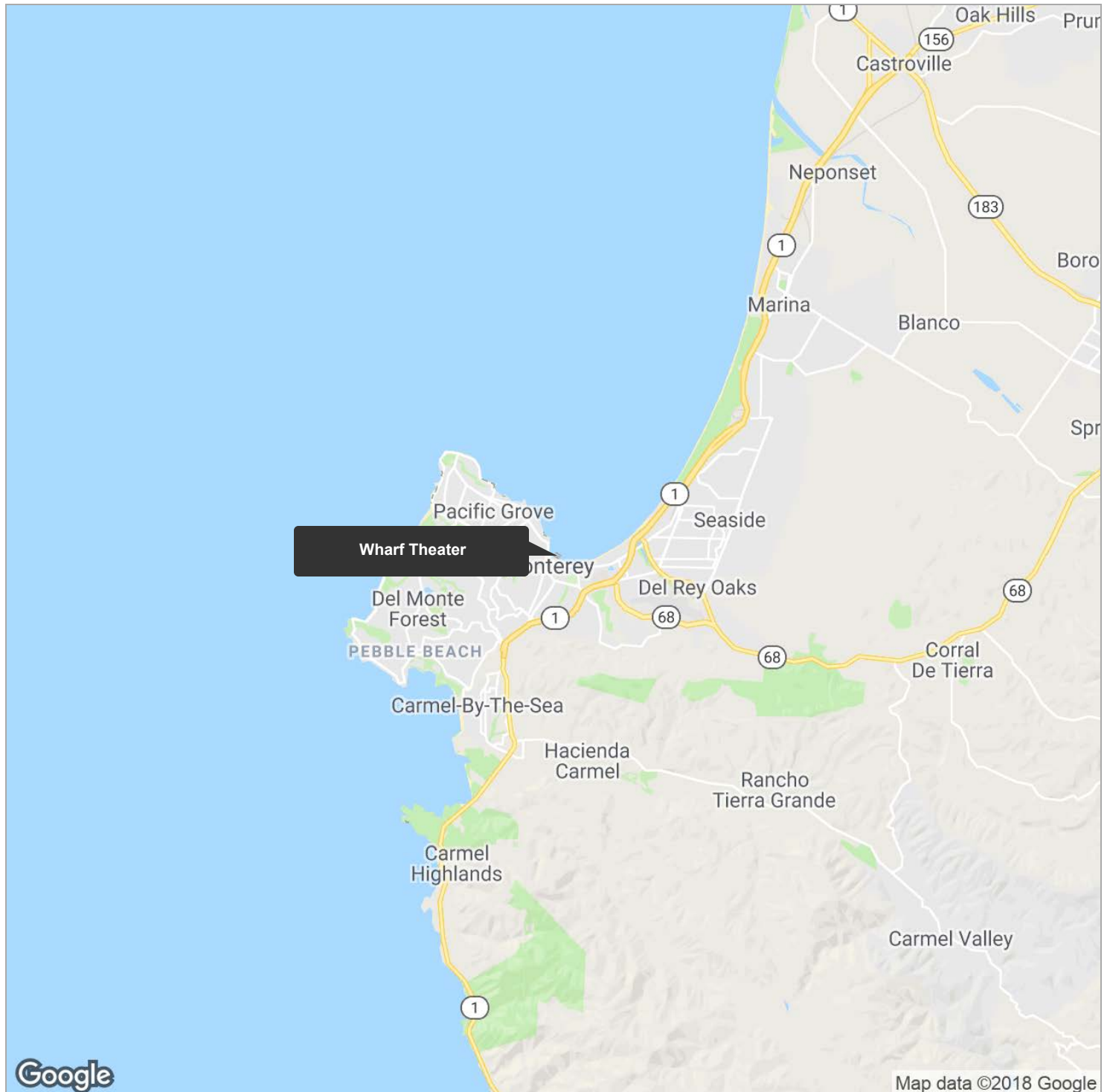
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831.646.1919

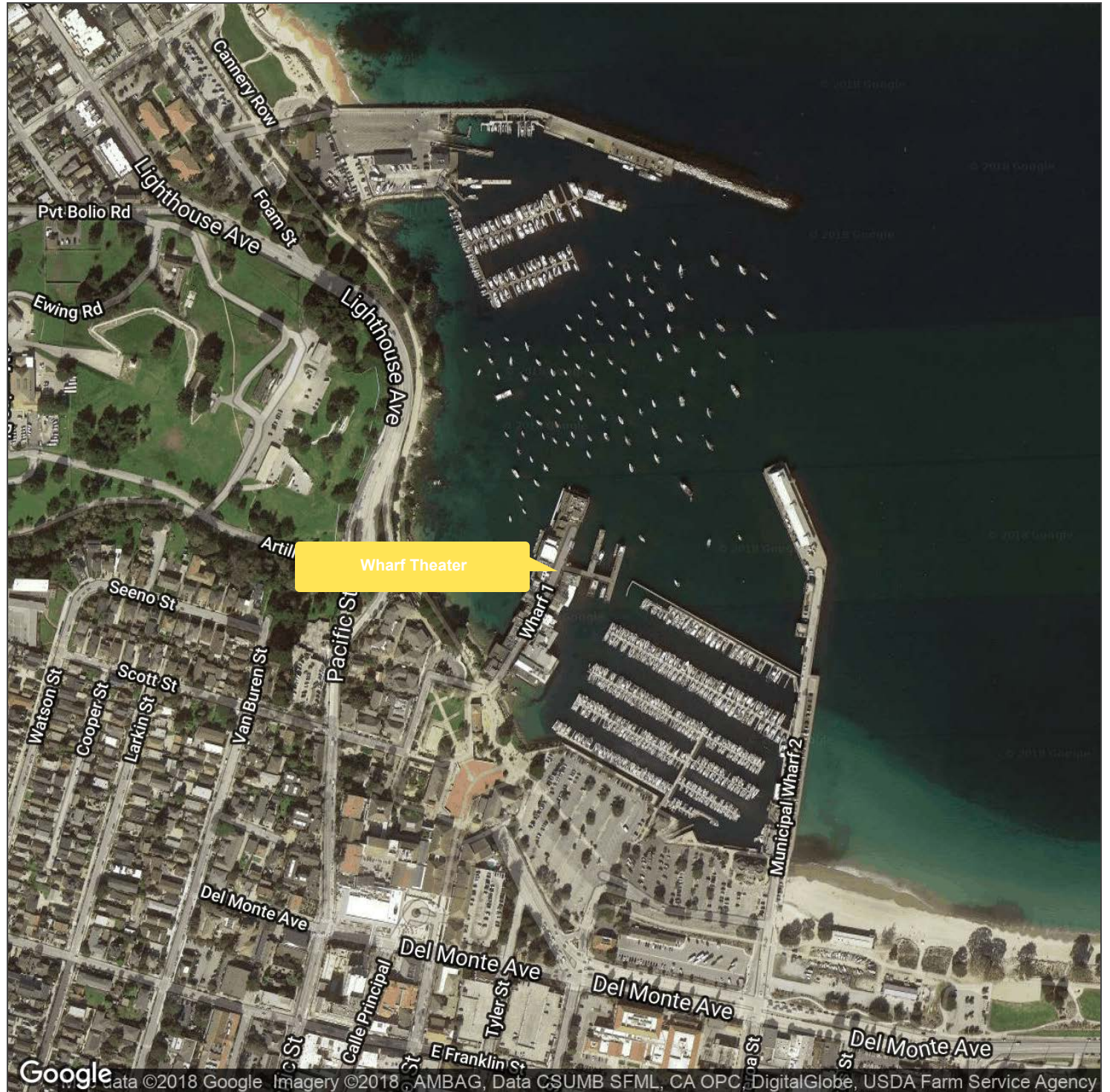
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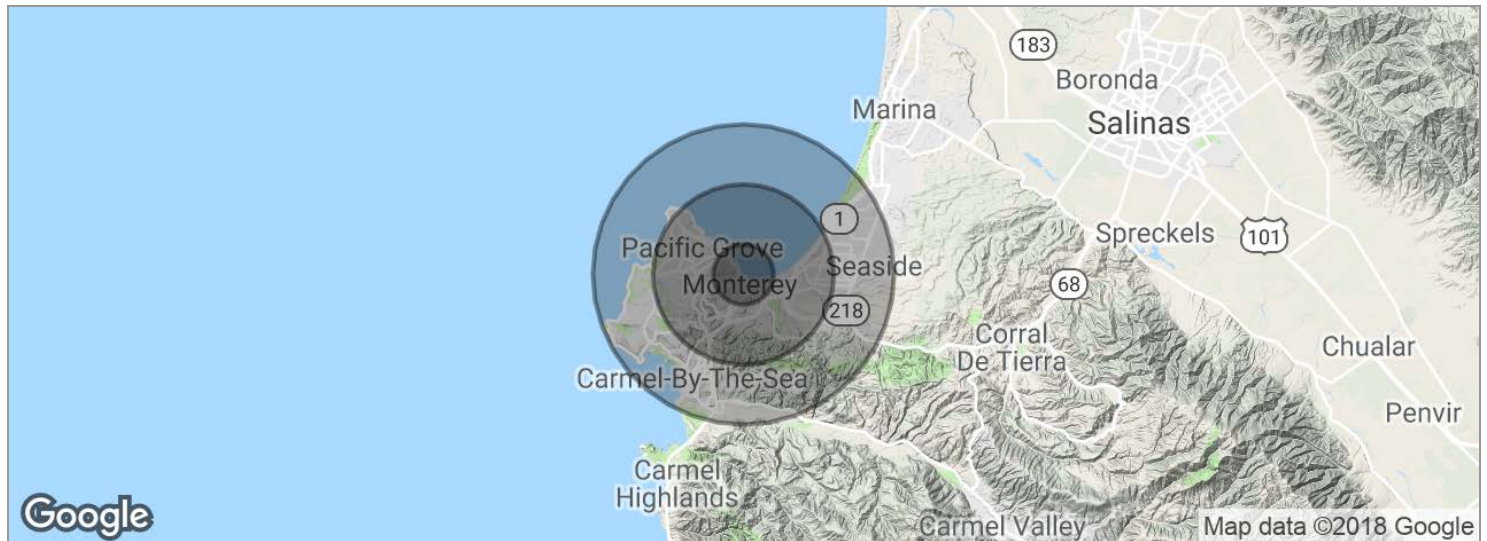
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POPULATION	1 MILE	3 MILES	5 MILES
Total population	8,030	47,131	95,837
Median age	38.5	42.5	41.9
Median age (Male)	39.0	40.5	40.4
Median age (Female)	37.4	42.9	42.7
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	3,668	20,050	38,637
# of persons per HH	2.2	2.4	2.5
Average HH income	\$69,086	\$83,696	\$87,609
Average house value	\$701,312	\$800,508	\$837,074

* Demographic data derived from 2010 US Census

Section 2

ADVISOR BIOS



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PETER BAIRD

Managing Partner



501 Abrego Street
Monterey, CA 93940
T 831.646.1919 x110
C 831.601.7872
pbaird@mahoneycommercial.com
CalDRE #00533485

PROFESSIONAL BACKGROUND

A broker since 1977, specializing in commercial/investment sales and acquisitions. Represented individuals and national/international companies in the sale and acquisition of office buildings, raw land, hotel/motel and apartment investments. Specialist in property tax work. Consultant to clients on real estate investment and leasing.

Some companies represented include: City of Monterey, Trans America Corp., Wells Fargo Bank, Resolution Trust Corp., Home Federal Bank, Federal Deposit Insurance Corp., Design Professional Insurance Companies, Bank of America, University of Colorado, Sumitomo Bank, Pebble Beach Corp, Union Bank.

PROFESSIONAL EXPERIENCE:

2005 - Present: Managing Partner, Mahoney & Associates

1990: Joined in a merger with Mahoney & Tancredi

1980 - 1990: Owner, Real Estate Brokerage

Specialized in investment property sales, including single-family homes, apartment buildings and commercial buildings. Acted as General Partner in formation of Real Estate Syndications involved in developing and operating investment/commercial property.

1970 - 1980: Broker Associate, First Capital Properties Company

PROFESSIONAL CERTIFICATION:

State of California, Real Estate Broker, #00533485, 1977

EDUCATION

Seaside High School, 1971

Monterey Peninsula College, A.A. Degree, 1973

California State University, Chico, B.A. Degree Parks & Resources, 1976

MEMBERSHIPS & AFFILIATIONS

Broker Member, Monterey County Association of Realtors

Member, California Association of Realtors

Past Director of the Carmel Board of Realtors.

Past Director, Apartment Association of Monterey County

Past Director, Monterey County Hospitality Association

Team Member, California Rescue Dog Association

Member, National Association Search/Rescue

EMT Volunteer

Board Member & Executive Committee Member, Monterey Bay Area Council Boy Scouts of America

Past Chairman, Ventana District BSA

Board & Executive Committee Member, Monterey Peninsula Chamber of Commerce



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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. Mahoney & Associates makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. Mahoney & Associates 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 Mahoney & Associates in compliance with all applicable fair housing and equal opportunity laws.