

RETAIL PROPERTY GROUND LEASE FOR SALE

**MAHONEY
& ASSOCIATES**
COMMERCIAL REAL ESTATE

14.16% CAP RATE



WHARF THEATER (CONCESSION NO.10)

95 Fishermans Wharf, Monterey, CA 93940

PETER BAIRD

831.646.1919 x110
pbaird@mahoneycommercial.com
DRE #00533485

RYAN EDWARDS

831.646.1919 x111
redwards@mahoneycommercial.com
DRE #01403313

MAHONEY & ASSOCIATES

501 Abrego Street
Monterey, CA 93940
831.646.1919
mahoneycommercial.com

EXECUTIVE SUMMARY

RETAIL PROPERTY FOR SALE
95 FISHERMANS WHARF, MONTEREY, CA 93940



OFFERING SUMMARY

Sale Price:	\$800,000
Cap Rate:	14.16%
NOI:	\$113,247
Lot Size:	0.21 Acres
Year Built:	1976
Market:	Monterey Bay
Submarket:	Fisherman's Wharf
Price / SF:	\$87.45

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

\$800,000

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

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.

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 (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: \$11,153/ month currently. In November 2025, rent increases \$200 annually.

Percentage Rent: Lessee pays Lessor additional rent based on 2% of gross sales. For 2023, this totaled \$23,606.(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.

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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 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

\$133,836	Base Rent / Year
23,606	Additional Rent (2% of gross sales, 2023)
157,442	Gross Annual Rent
- 9,678	Annual Unsecured Property Tax
- 21,922	Insurance
- 4,723	3% Reserves for replacement
- 7,872	5% Vacancy

\$113,247 NOI (14.16% 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 \$.75 per square foot would generate an additional \$38,700 in annual income. After subtracting out 30% for expenses, this would generate another \$27,090 in net income for a total of \$137,188, raising the cap rate to 10.76%.

ADDITIONAL PHOTOS

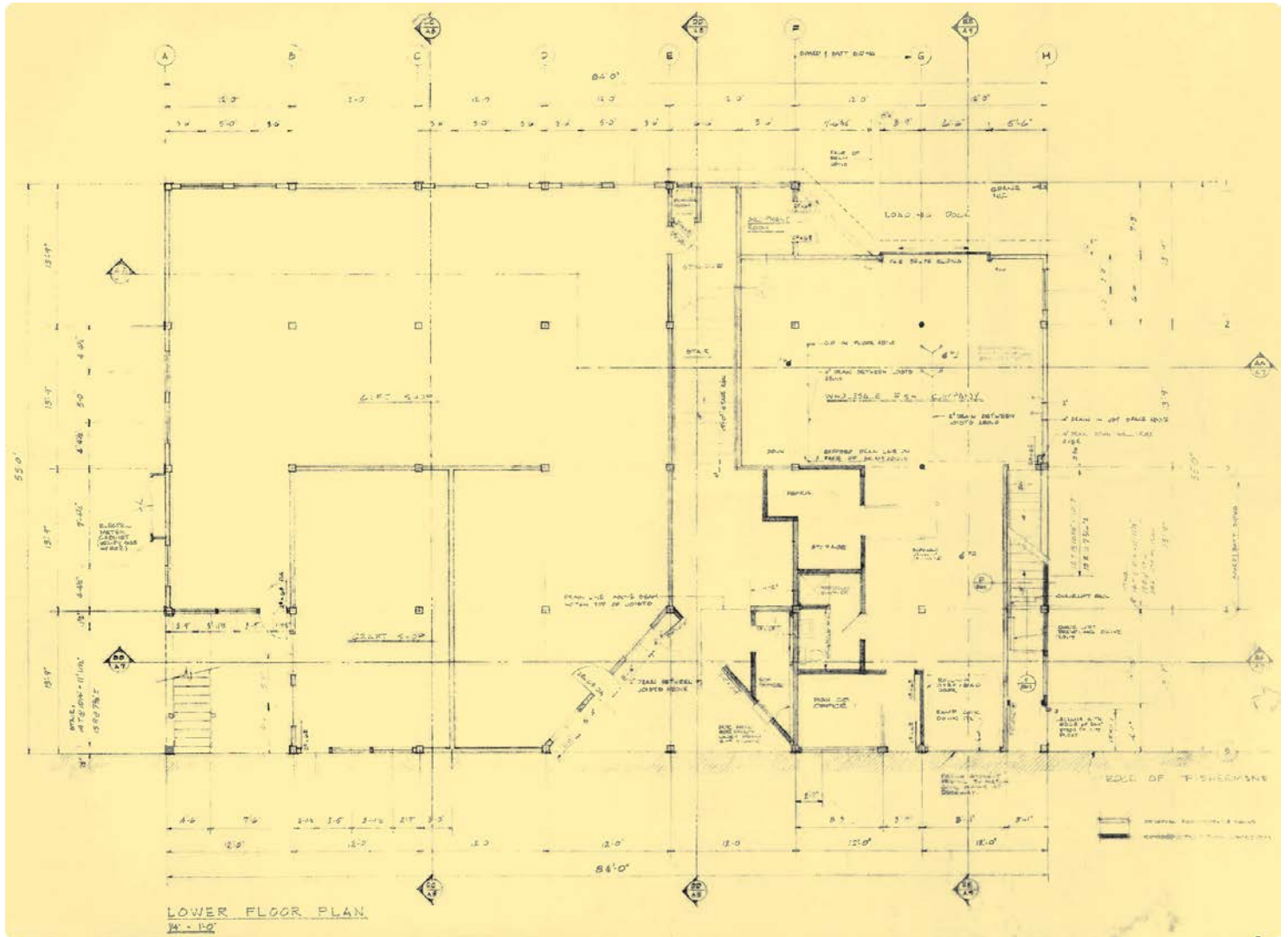
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DOWNSTAIRS FLOOR PLAN

RETAIL PROPERTY FOR SALE

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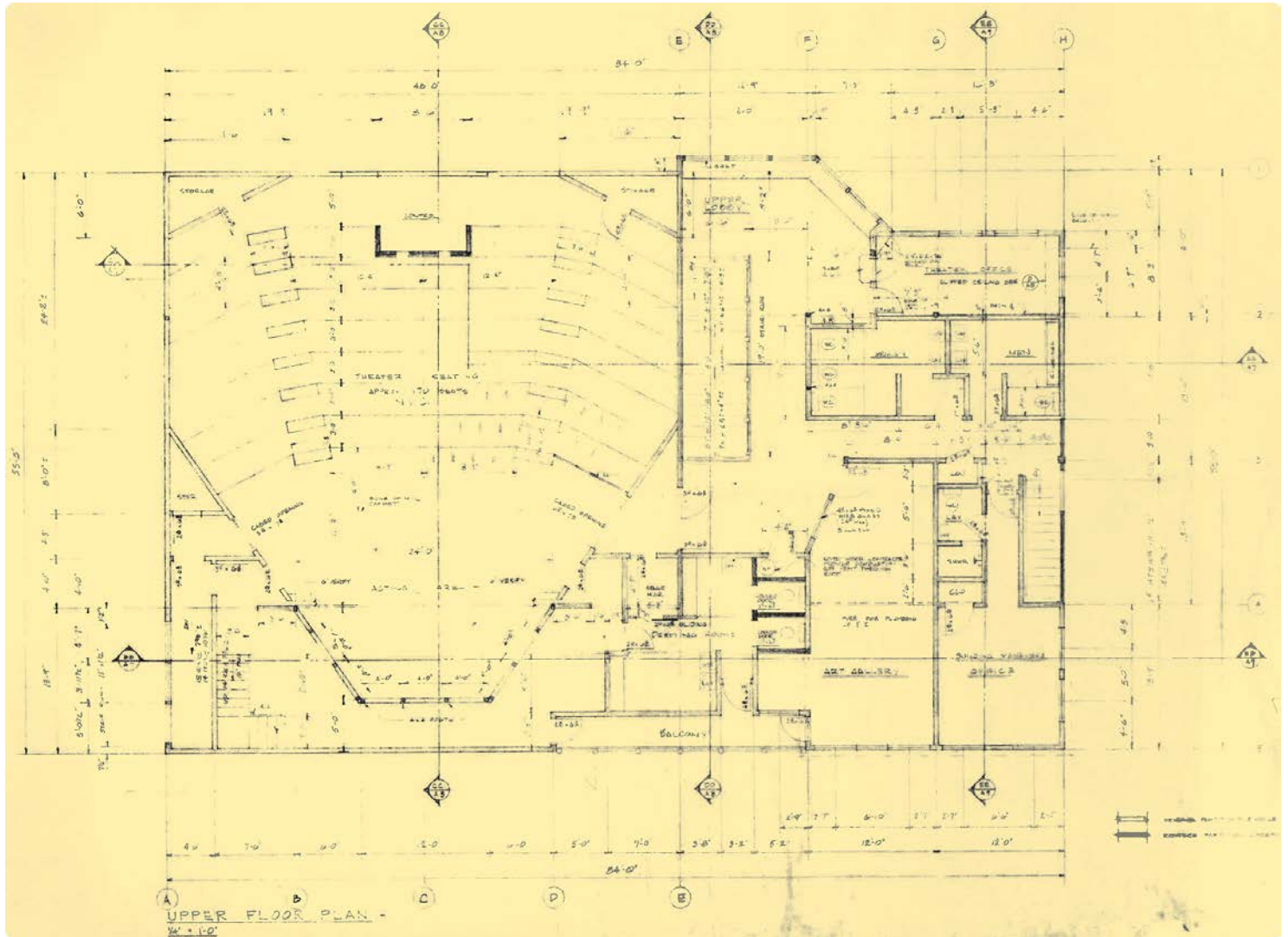


UPSTAIRS FLOOR PLAN

RETAIL PROPERTY FOR SALE

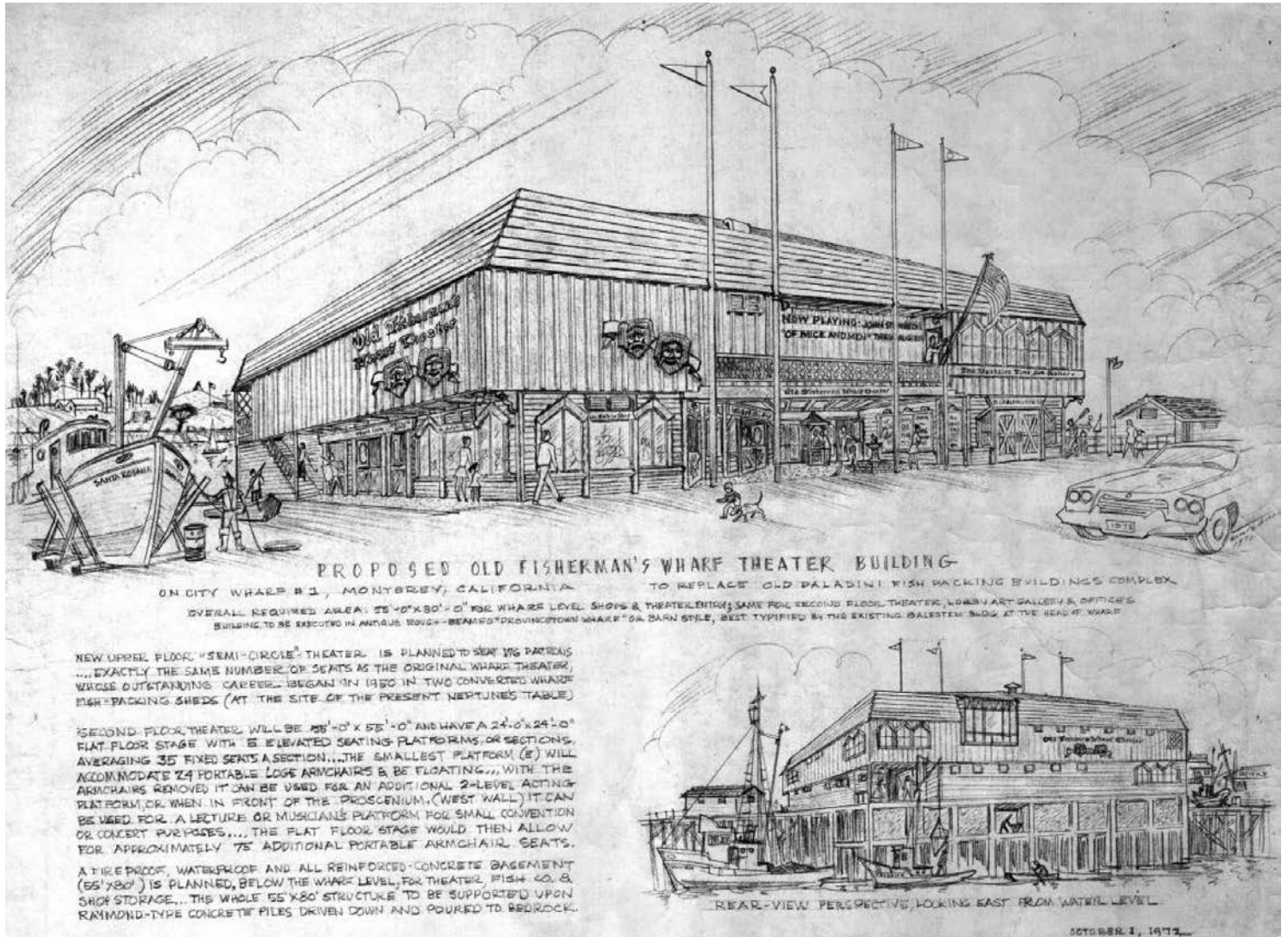
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PROPOSED OLD FISHERMAN'S WHARF THEATER BUILDING
 ON CITY WHARF # 1, MONTEREY, CALIFORNIA TO REPLACE OLD PALADINI FISH PACKING BUILDINGS COMPLEX
 OVERALL REQUIRED AREA: 55'-0" X 80'-0" FOR WHARF LEVEL SHOWS & THEATER ENTRY; SAME FOR SECOND FLOOR THEATER, LOBBY ART GALLERY & OFFICES
 BUILDING TO BE ERECTED IN ANTIQUE BOUGIE-BEAMER DOCK ON VINTAGE WHARF OR BARN SPILE, BEST TYPIFIED BY THE EXISTING BALESTEN BLDG AT THE HEAD OF WHARF

NEW UPPER FLOOR: "SEMI-CIRCLE" THEATER IS PLANNED TO SEAT 176 PATRONS
 ... EXACTLY THE SAME NUMBER OF SEATS AS THE ORIGINAL WHARF THEATER,
 WHOSE OUTSTANDING CAREER... BEGAN IN 1950 IN TWO CONVERTED WHARF
 FISH-PACKING SHEDS (AT THE SITE OF THE PRESENT NEPTUNE'S TABLE)

SECOND-FLOOR THEATER WILL BE 35'-0" X 55'-0" AND HAVE A 24'-0" X 24'-0"
 FLAT FLOOR STAGE WITH 5 ELEVATED SEATING PLATFORMS OR SECTIONS,
 AVERAGING 35 FIXED SEATS A SECTION... THE SMALLEST PLATFORM (B) WILL
 ACCOMMODATE 24 PORTABLE LOGE ARMCHAIRS & BE FLOATING... WITH THE
 ARMCHAIRS REMOVED IT CAN BE USED FOR AN ADDITIONAL 2-LEVEL ACTING
 PLATFORM OR WHEN IN FRONT OF THE PROSCENIUM (WEST WALL) IT CAN
 BE USED FOR A LECTURE OR MUSICIAN'S PLATFORM FOR SMALL CONVENTION
 OR CONCERT PURPOSES... THE FLAT FLOOR STAGE WOULD THEN ALLOW
 FOR APPROXIMATELY 75 ADDITIONAL PORTABLE ARMCHAIR SEATS.

A FIRE PROOF, WATERPROOF AND ALL REINFORCED-CONCRETE BASEMENT
 (55' X 80') IS PLANNED, BELOW THE WHARF LEVEL, FOR THEATER, FISH CO. &
 SHOE STORAGE... THE WHOLE 55' X 80' STRUCTURE TO BE SUPPORTED UPON
 RAYMOND-TYPE CONCRETE PILES DRIVEN DOWN AND POURED TO BEDROCK.

REAR-VIEW PERSPECTIVE, LOOKING EAST FROM WATER LEVEL

OCTOBER 1, 1972

Section 1

LOCATION INFORMATION



Presented by:

PETER BAIRD

831.646.1919 x110

pbaird@mahoneycommercial.com

CalDRE #00533485

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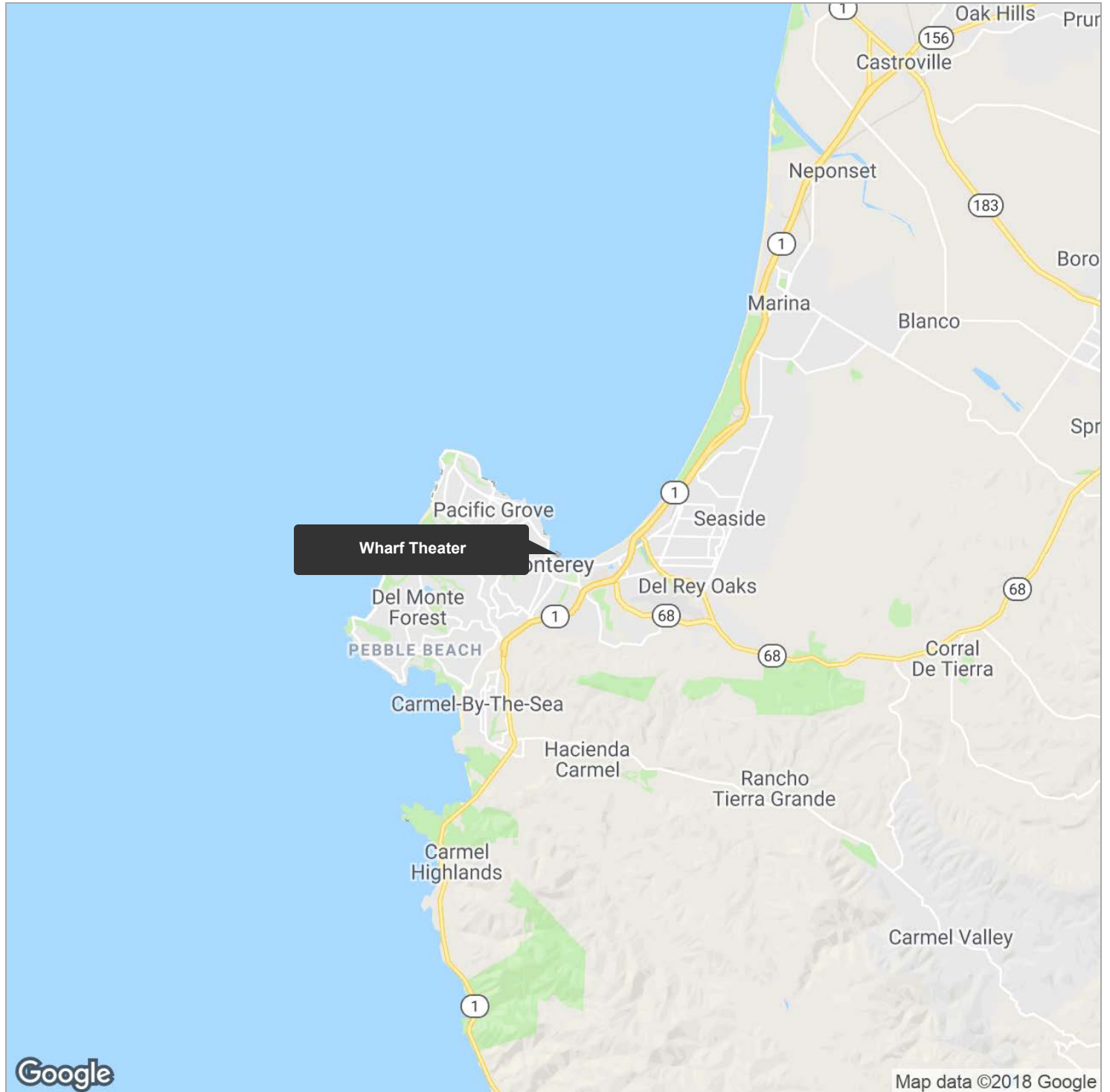
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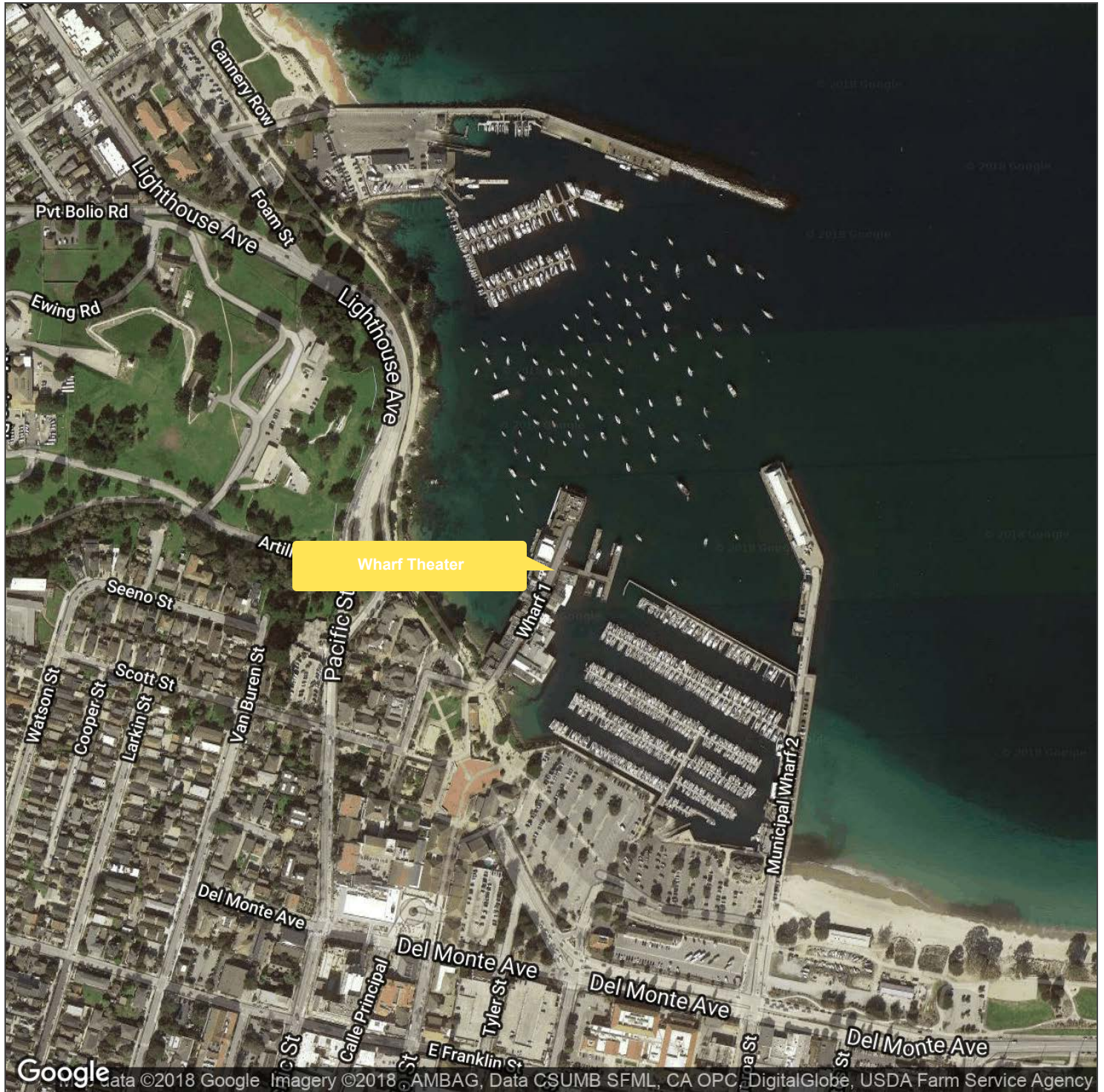


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POPULATION

	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