



MAHONEY
& ASSOCIATES
COMMERCIAL REAL ESTATE

CHARMING SALINAS OFFICE BUILDING FOR SALE

119 Cayuga St. | Salinas, CA 93901

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EXECUTIVE SUMMARY

119 CAYUGA ST.
SALINAS, CA 93901

LISTING PRICE:
\$699,000



BUILDING SIZE

± 2,997 SF



LOT SIZE

± 19,500 SF



ZONING

C/O



APN

002-251-016

TENANCY

In addition to owners use of the building, there are 5 tenants which rent an office. All leases are on month-to-month tenancies.

INCOME

An income/expense summary will be provided to buyer upon submission of offer.

PROPERTY DESCRIPTION

Mahoney & Associates is pleased to offer for sale a two-story framed building on a concrete foundation, originally built as a house, and later converted to business offices. The building was constructed circa 1880 by Peter Bontadelli, a native of Switzerland who moved to Salinas in 1875 and was considered one of the finest craftsmen in his trade. It is deemed historic by both the City of Salinas as well as the State of California Resources Agency. That report notes it as the finest and only classic example of the French Second Empire style of architecture to be found in Monterey County.

There was a rear addition to the building which was completed in 2 phases, the first about 1907 and the second in the late 1940s, both of which were deemed sympathetic to the original design in scale, materials and decoration, which also includes scroll-sawn bracketed cornices. A wood-shingled Mansard roof with alternating horizontal rows of diamond and fishscale shingles caps the earlier portion while an asphalt composition roof covers the single story, hipped-roof addition.

The present configuration of the interior contains 9 formal offices and 2 restrooms. Each office tenant with a formal office pays \$300/month, which includes utilities. The second story is accessed via an internal stairwell. There is no central heating, tenants either make use of the buildings floorboard heating where it exists, or provide their own individual office heating.

Buyers are encouraged to review Seller's Property Questionnaire as it relates to specific condition of elements including roof, water heater, fireplace functionality and rear stairs, among others.

PROPERTY HIGHLIGHTS

The property is located one half block from the County of Monterey courthouse complex. Similar to numerous other properties in this area which have been converted to offices, this building houses, among other tenants, attorneys who benefit from the close proximity to county offices and courts.

This property lends itself to a buyer who requires a flexible office arrangement, plus the opportunity to generate additional revenue from co-tenants.

The property is zoned Historic, and the City of Salinas participates in the Mills Act, deemed the single most important economic incentive program in California for the restoration and preservation of qualified historic buildings by private property owners. Properties enrolled in this program and which actively participate in the restoration and maintenance of their historic properties are entitled to obtain significant property tax relief, savings of which may amount to between 40% to 60% each year. (See also California Government Code, Article 12, Sections 50280-50290, & California Revenue and Taxation Code, Article 1.9, Sections 439-439.4).

Property is well parked with 10 spaces plus street parking, and is centrally located in Salinas.









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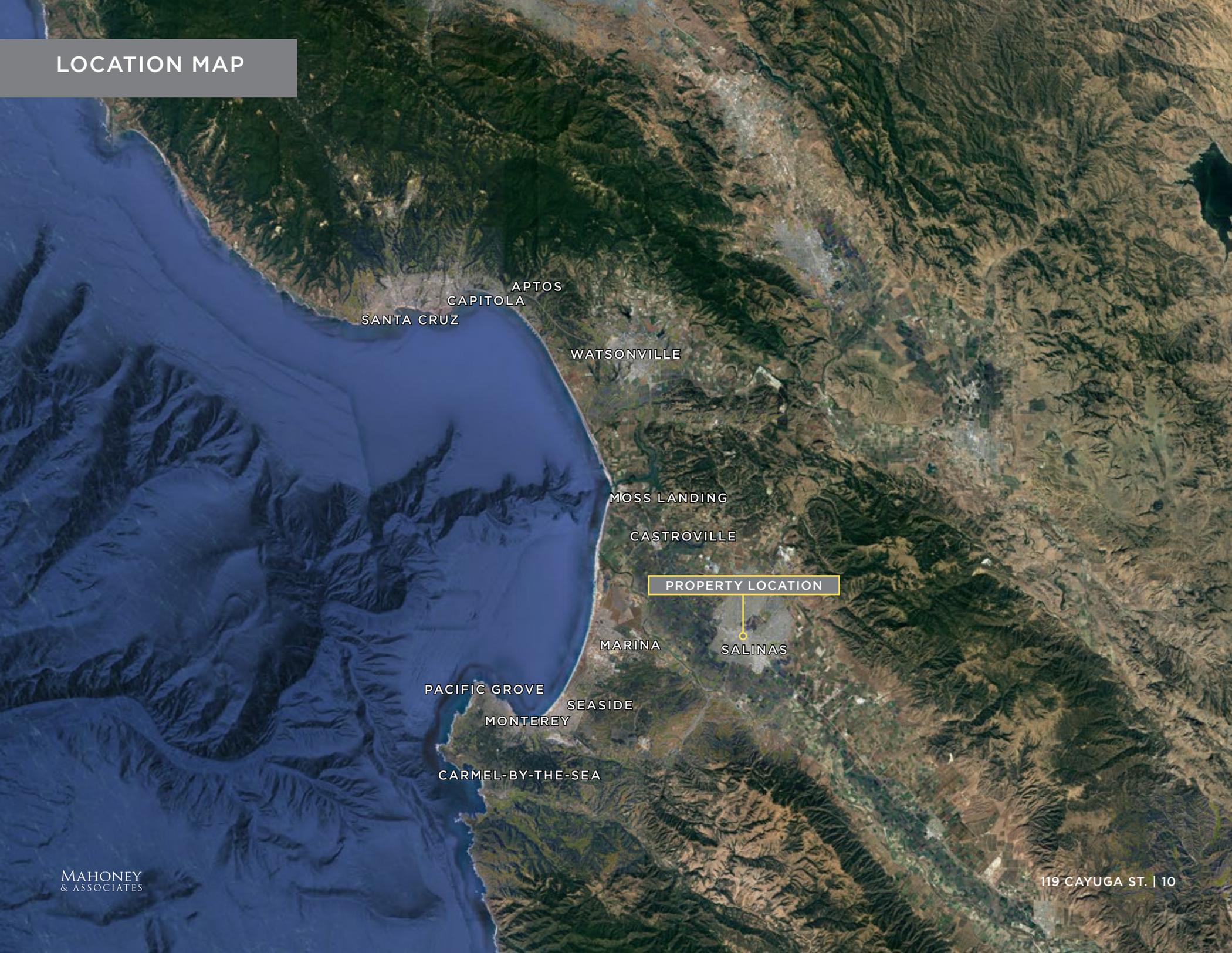
119 CAYUGA ST. | 7



AERIAL MAP



LOCATION MAP



APTOS
CAPITOLA
SANTA CRUZ

WATSONVILLE

MOSS LANDING

CASTROVILLE

PROPERTY LOCATION

MARINA

SALINAS

PACIFIC GROVE

SEASIDE

MONTEREY

CARMEL-BY-THE-SEA

AREA OVERVIEW



SALINAS, CA

Salinas is a city in Monterey County, California, United States. With a population of 155,564 (as of 2019), Salinas is the most populous city in Monterey County, as well as its county seat. Salinas is an urban area located just outside the southern portion of the Greater Bay Area and 10 miles (16 km) southeast of the mouth of the Salinas River. The city is located at the mouth of the Salinas Valley, roughly eight miles from the Pacific Ocean, and it has a climate more influenced by the ocean than the interior.

Salinas serves as the main business, governmental and industrial center of the region. The marine climate is ideal for the floral industry, grape vineyards, and vegetable growers. Salinas is known as the “Salad Bowl of the World” for its large, vibrant agriculture industry.

It was the hometown of writer and Nobel laureate John Steinbeck (1902–68), who set many of his stories in the Salinas Valley and Monterey.

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, founded by John Mahoney, has been known as a local and regional trusted industry leader. 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 serve 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 bring order and enrichment to 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.

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