



MAHONEY
& ASSOCIATES
COMMERCIAL REAL ESTATE

New Monterey Property for Sale

470 Foam St. | Monterey, CA 93940

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EXCLUSIVELY LISTED BY:

Peter Baird

Managing Broker | DRE #00533485

pbaird@mahoneycommercial.com

831.655.9200

MAHONEY & ASSOCIATES

501 Abrego St | Monterey, CA

www.mahoneycommercial.com

831.646.1919

**MAHONEY
& ASSOCIATES**
COMMERCIAL REAL ESTATE



EXECUTIVE SUMMARY

470 FOAM ST.
MONTEREY, CA 93940

\$849,000



BUILDING SIZE

± 1,155 SF



LOT SIZE

± 8,230 SF



ZONING

PC-LH

PROPERTY DETAILS

APN	001-026-009
Year Built	1910
Zoning	Planned Community - Lighthouse Specific

RECENT SALE

456 Foam Street, a contiguous property directly to the east sold on January 6, 2022. It contained 2 bedrooms and 1 bath on a single story, and comprised 961 square feet. It was built in 1920 and was situated on a 5,475 s.f. lot. The selling price was \$800,500 (\$833 p.s.f.). The condition of the property at time of sale was extremely poor. The property at the time contained a well. It's location is in the rear yard and is evidenced by a boxed concrete form at ground level. The well has been filled in over the years.

PROPERTY BACKGROUND

This property consists of a two-story frame structure, constructed circa 1910 (a time that New Monterey had 325 homes) that is rectangular in plan and has a hipped roof with boxed eaves. Gabled dormers are located on the front and rear elevations and wood clapboard siding covers the exterior walls. Since the time of its construction it has primarily been utilized as a single family residence.

In 2020 a fire took place in the then vacant building, and destroyed much of the interior of the second floor. Following the fire demolition crews removed the interior sheetrock and left the building in a framed only state. The doors and windows were boarded up to prevent access, and the building remains in this condition.

The property was listed in the Primary record of the Department of Parks and Recreation, State of California survey as being on the Reconnaissance List and being potentially historic. This designation essentially meant that a conclusion as to its true historic nature could not be determined without the benefit of a formal historic survey. Because of this potentially historic status it was not possible to contemplate a demolition of the building without first confirming it was not historic.

A historic permit application was filed in October 2021 so as to have an Intensive Survey conducted on the property which was intended to answer this question. A qualified professional prepared an Intensive Survey and concluded that the building did not appear to be eligible for listing under the National Register of Historic Places or the California Register of Historic Resources. Upon the conclusion of the survey the property went before the City of Monterey Historic Preservation Committee (HPC) with a request from the property ownership to have it removed from the potentially historic list. The application was denied.

On February 22, 2022 the matter was appealed to the Monterey City Planning Commission. At the conclusion of the hearing the planning commission concluded the property did not meet the standard for being historic.

Whereas this was the conclusion of the effort, there seems to also be a theory that if a subsequent owner was so inclined to rebuild the structure, it might be possible that the HPC might continue to support its inclusion on the historic register. Should this possibly be carried out, the resulting benefit would be that the property could potentially be included within the city of Monterey's Mill's Act, whereby a property would be entitled to a reduction in property taxes.

LAND USE AND DEVELOPMENT

USES	LIGHTHOUSE AVENUE CHARACTER AREA	FOAM STREET CHARACTER AREA
Amplified Music	C	C
Assembly - Major	C	C
Assembly - Minor	C	C
Food and Beverage Sales - Major	C	C
Food and Beverage Sales - Minor	P	P
Outdoor Seating, Uses and Activities (1)	C	C
Park and Recreation Facilities	P	P
Parking - Subgrade and At Grade (2)	P	P
Residential - Minor and Major (first floor)	* **	P**
Residential - Minor and Major (above first floor)	P**	P**
Retail - Major	C	C
Retail - Minor	P	P
Restaurant - Major	C	C
Restaurant - Minor	P	P
Service - Major	C	C
Services - Minor	P	P
Temporary Uses	C	C
Utility - Major	C	C
Utility - Minor	P	P

Visitor Accommodation Facility

Per City Charter

(1) Outdoor seating not associated with dining (such as plaza benches) does not require a Use Permit

(2) Parking in front of buildings is not permitted.

* New residential first floor uses in the Lighthouse Avenue Character Area are prohibited with the exception that existing or previously used residential uses can continue as permitted uses

** Use Permit required if density exceeds 30 units per acre

P- Permitted C- Conditionally Permitted

LIGHTHOUSE SPECIFIC PLAN

The property at 470 Foam Street is zoned Planned Community - Lighthouse Specific Plan. The chart on page 48 of the specific plan lists uses that are permitted or conditionally permitted. For this property be sure to look at the column labeled "Foam Street Character Area." The uses listed are defined under Definitions (pages 103-107). Any project would need to be consistent with the objectives, standards, and guidelines in the plan. In particular see Chapter 4 - Land Use Objective, Standards, and Guidelines.

Parking - Subgrade and At-Grade permitted; however, parking is defined as included on a parcel with a structure (not a solo parking lot):

Parking, Subgrade: Parking under a structure that is below the finished grade of the site.

Parking, at Grade: Parking behind and on sides of buildings.

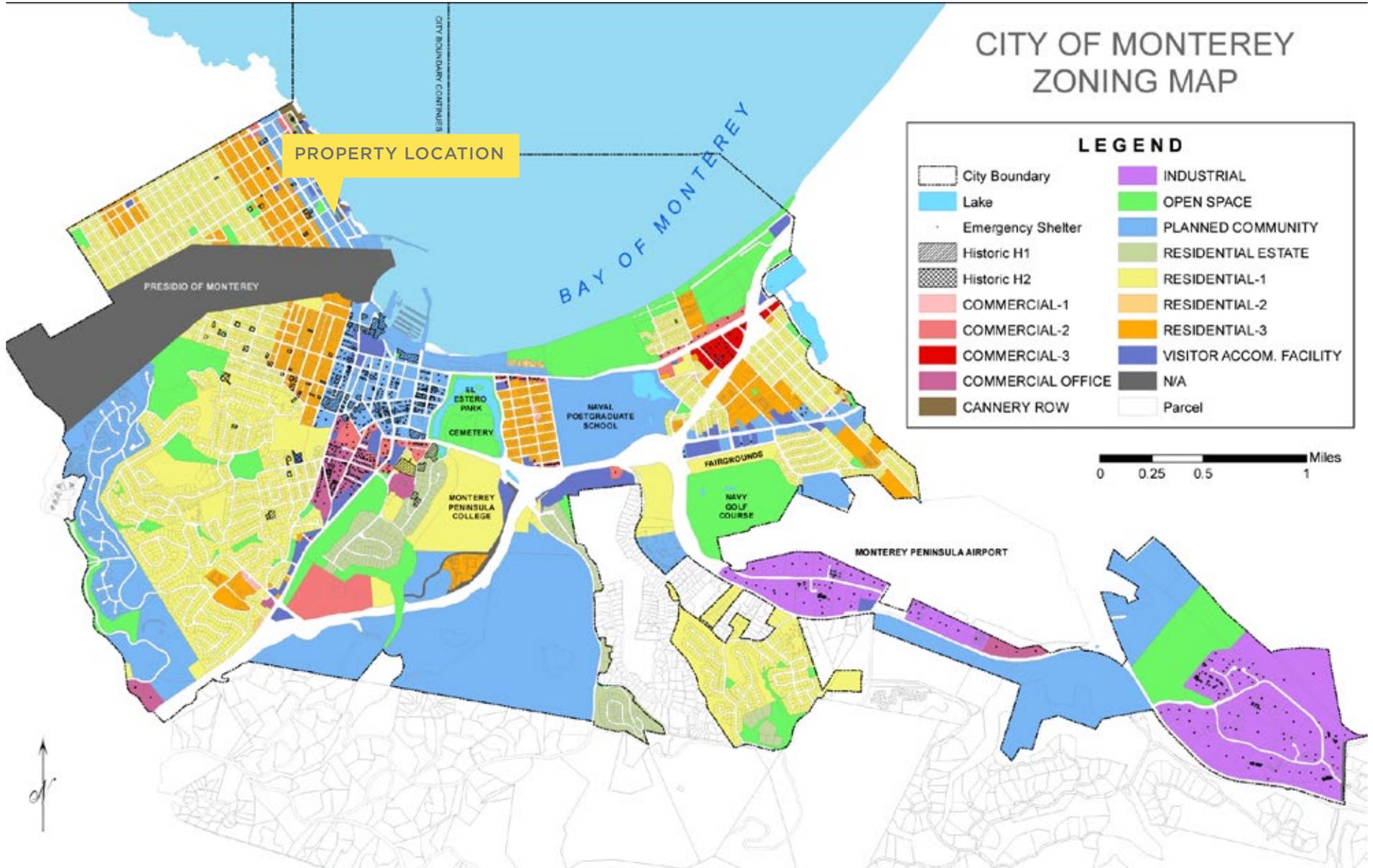
Otherwise required parking standards are as follows per Standard S.2.8 (pg 53-54):

- Commercial: two spaces per 1,000 GSF
- Residential: one space per unit
- Parking may be shared between:
 - different uses within a single mixed-use building
 - residential buildings and an off-site parking facility, provided that the off-site facility is within 500 feet of the building entrance; and
 - non-residential buildings and an off-site parking facility, provided that the off-site facility is within 1,250 feet of the building entrance
- Off-site shared parking located further than 1,250 feet of the building entrance should be considered at the discretion of staff, so long as there is documentation that reasonable provision has been made to allow off-site parkers to access the principal use (e.g. a shuttle bus, valet parking service, free transit passes, etc.)

The full specific plan document can be found [here](#).



ZONING MAP



PLAT MAP



AERIAL MAP

Pacific Grove
Marine
Gardens
State Marine...

Asilomar
State Marine
Reserve

Lovers
Point Park

Lovers Point
State Marine
Reserve

Asilomar State Beach

Pacific Grove

PROPERTY LOCATION

Spanish Bay

Old Fisherman's Wharf

Del Monte Beach

Monterey Museum of Art

Monterey

Del Monte
Forest

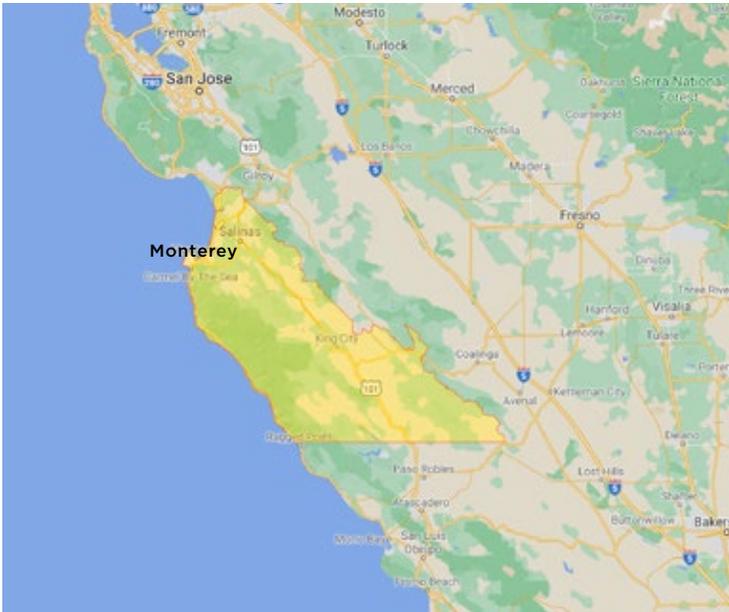
Monterey
Peninsula
College

Community Hospital of
the Monterey Peninsula

MONTEREY COUNTY OVERVIEW

ABOUT MONTEREY COUNTY

Monterey County is located on the central coast of California. It borders the Monterey Bay, Big Sur, State Route 1, and the 17 Mile Drive. The area attracts an estimated 4.6 million visitors a year. The city of Monterey is approximately 100 miles south of San Francisco and 300 miles north of Los Angeles. Monterey County boasts both beautiful coastlines as well as a booming agricultural industry. The city of Salinas is the center of the county's growing Ag industry and also the county's most populous city.



REGIONAL HIGHLIGHTS



Major US
Agricultural
Hub



Large
Tourism
Sector



Military
Presence



ECONOMY

- Salinas agriculture brings ±\$8 billion into the local economy.
- Tourism in the area makes up a large part of the local economy with sites such as Big Sur, the 17 Mile Drive, Pebble Beach Golf Links, numerous state and national parks and wineries.
- There are three regional airports in the county: Monterey, Salinas, and Marina Municipal.



2020 DEMOGRAPHICS

436,000

Population

135,000

Households

34.7

Median Age

\$76,900

Median Household
Income

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, 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 objectives. 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

\$4 BILLION

IN TRANSACTION VOLUME

2,000+

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 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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