



MAHONEY
& ASSOCIATES
COMMERCIAL REAL ESTATE

FOR SALE

HISTORIC MONTEREY DOWNTOWN MILLER ADOBE

580 Calle Principal | Monterey, CA 93940

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EXECUTIVE SUMMARY

580 CALLE PRINCIPAL
MONTEREY, CA 93940

\$1,500,000



TOTAL LEASABLE AREA
± 2,588 SF



LOT SIZE
± 5,160 SF



OCCUPANCY
100%



ZONING
PC-D

Mahoney & Associates is pleased to present an opportunity to offer to the market a Historic Adobe in the heart of Monterey, California. With entrances on Calle Principal or from the gardens on the Pacific Street side, this building could be purchased as an owner-user or investment opportunity.

580 Calle Principal is leased as a commercial property at this time, but the City of Monterey Planning Department has confirmed that the second floor could immediately be used as a residence and the first floor could be also used for residential use with a Conditional Use Permit. There is currently one water meter servicing the property. There are two separate entrances, one for each floor, allowing for a multi-tenant configuration of the property.

PROPERTY HIGHLIGHTS

- Property is in the heart of Monterey across from Colton Hall
- Could be used as commercial, residential or mixed-use
- New Roof
- Mills Act Designation allows for property tax savings
- Beautiful “law library” conference room
- Kitchenette
- Reception area

PROPERTY DETAILS

APN	001-591-033
Zoning	PC-D
Number of Stories	2
Uses	Commercial, Residential or Mixed-Use

HISTORY

John W. Miller built the original adobe at 580 Calle Principal in 1874, adjacent to his father-in-law's Gutierrez Adobe. The building has always been adobe on the ground floor and redwood on the second floor but, due to an expanding family, the footprint grew to its present 2,588 square foot size. The properties contributing to the Old Town Monterey National Historic District from the period following the Constitutional Convention of 1849 and during the exciting early years of statehood (1846-1874) are considered Monterey (Spanish) Colonial and served as meeting halls, lodging room or entertainment venues for the delegates. Some characteristics of the Monterey Colonial architecture are thick adobe walls covered with mud plaster and whitewash coating, minimal ornamentation, side-gable roof clad in shingles, small often deep-set window openings and stone foundation. The completion of the standard-gauge railroad to Monterey in 1880 coincidentally marks the end of adobe construction.

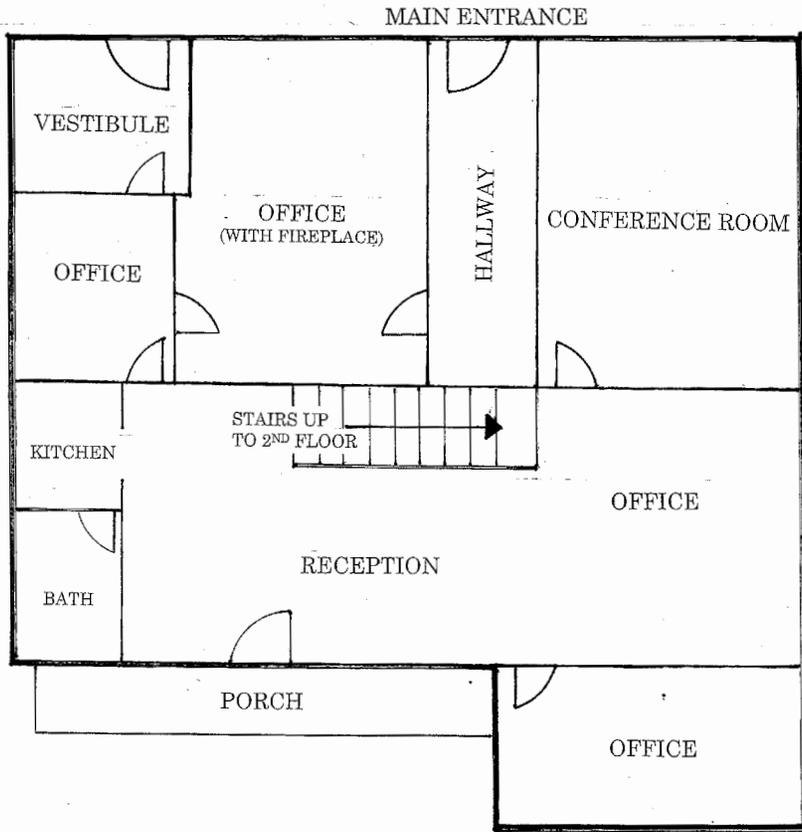




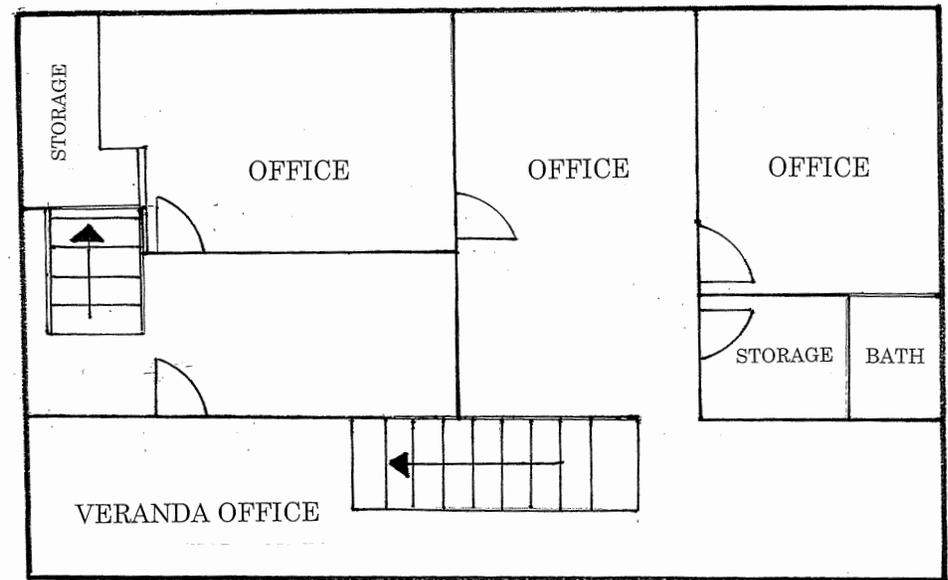




FLOOR PLANS

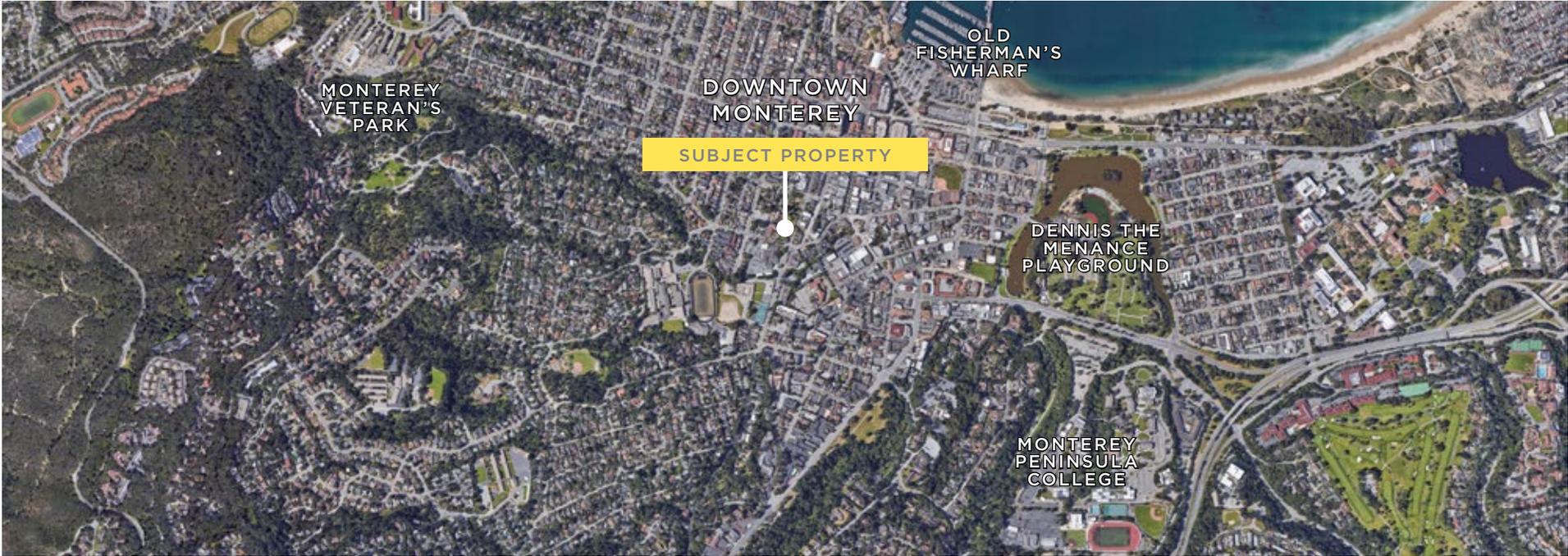


FIRST FLOOR



SECOND FLOOR

LOCATION MAP



SITE PLAN

THIS MAP IS INTENDED TO BE USED FOR
PROPERTY TAX ASSESSMENT PURPOSES ONLY

TAX CODE AREA-300
312

COUNTY OF MONTEREY
ASSESSOR'S MAP
BOOK 1 PAGE 52
CITY OF MONTEREY

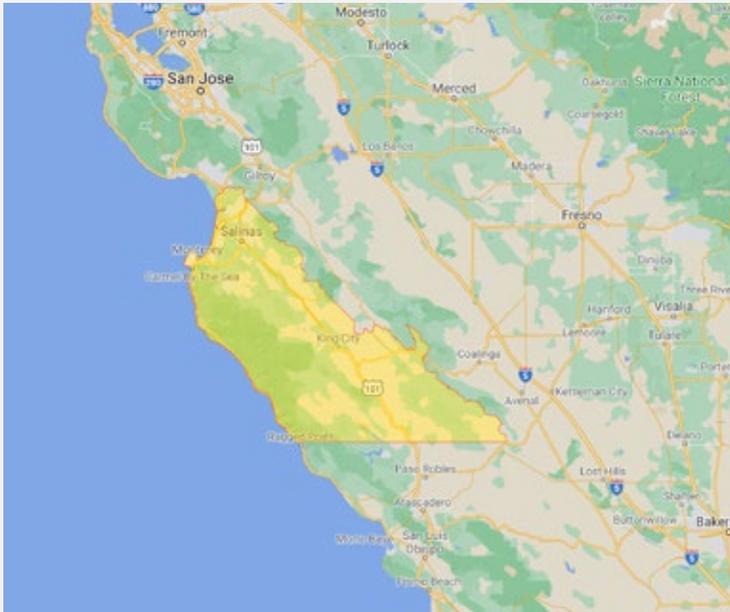
53



SEVERANCE MAP
BLOCKS-116-117-A-B-C

58

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 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 do not serve as financial advisors 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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