



MAHONEY  
& ASSOCIATES  
COMMERCIAL REAL ESTATE

## Historic Mixed-Use Building | Downtown Salinas

202 Main St. | Salinas, CA 93901



## TABLE OF CONTENTS

Executive Summary	3
Offering Summary	4
Financials	5-6
Property Photos	7-8
Plat Map	9
Aerial Map	10
Downtown Salinas Vibrancy Plan	11
Monterey County	12
Mahoney & Associates	13
Disclaimer	14

### EXCLUSIVELY LISTED BY:

#### JAMES KENDALL

Sales Associate | DRE #02010395  
jkendall@mahoneycommercial.com  
831.275.0129

#### MAHONEY & ASSOCIATES

501 Abrego St | Monterey, CA  
www.mahoneycommercial.com  
831.646.1919

**MAHONEY  
& ASSOCIATES**  
COMMERCIAL REAL ESTATE



# EXECUTIVE SUMMARY

202 MAIN ST.  
SALINAS, CA 93901

ASKING PRICE  
**\$3,250,000**



BUILDING SIZE  
± 19,000 SF\*



LOT SIZE  
± 8,928 SF



ZONING  
MX



YEAR BUILT  
1907

## PROPERTY DETAILS

Legal Address	202 Main St., Salinas, CA
County	Monterey County
APN	002-242-001
Number of Stories	2
Building Size (SF)	±19,,000 SF*
Land Area (SF)	±8,928 SF
Land Use	Mixed Use
Type of Ownership	Fee Simple
Year Built	± 1907, Additions in 1927
Zoning	Mixed-Use (MX)
Ceiling Height	14' Ground Floor, 11' 2nd Floor
Construction	Reinforced Concrete
Elevator Serviced	Yes
Price	\$3,250,000

\*Purchaser to verify

In 1924, Salinas had the highest per capita income of any city in the United States. During the produce seasons of the Great Depression, the volume of telephone and telegraph business originating in Salinas was greater than that of San Francisco. In the heart of downtown Salinas, the intersection of Main St. and Gabilan St., Every corner had a fine 2-story bank building, and those buildings are still there. The strength of the agricultural economy carried Salinas through the depression without severe hardship. Money was available for building and expansion, and Salinas benefited from the construction of many buildings by excellent architects.

- Carol Robles, Historian

## OFFERING SUMMARY

**Mahoney & Associates** is pleased to present to the market the opportunity to acquire 202 Main Street, Salinas, CA (the “Property”), a two-story, landmark mixed-use building in Downtown Salinas. Originally constructed in 1907 as a one-story reinforced concrete commercial building but designed to support two more floors, the property first housed the Hub and Thurlby’s, two of Salinas’ most popular business houses. In 1926 the Bank of Italy purchased the property and added a second floor built out as professional offices complete with a vault and basement. The Bank of Italy was a major financial institution in Salinas, further solidifying its position as the business center of Monterey County and later became the Bank of America. Located in the heart of “old town” Salinas on the pivotal hard corner of Main Street and Gabilan Street within the Opportunity Zone and surrounded by blocks of restaurants, boutique stores, Maya Cinema, Fox Theater, Taylor Farms Fresh Foods 100,000 square foot Headquarters, City of Salinas Headquarters, Monterey County Courthouse, abundant public parking, and within one block of the Commuter Train Station with service to the Bay Area and Silicon Valley.

The property has been meticulously maintained over the years and has recently received significant upgrades such as new exterior paint, brand new custom-made historical windows to the entire second floor, and elevator service and maintenance. The building is 100% leased with the ground floor being occupied by an antique mall on a short-term lease. The upstairs is fully leased out to a variety of office users on month-to-month leases allowing the purchaser the flexibility and upside to either convert the second floor to residential units, increase the existing rents, or occupy the building as an owner/user. The property is serviced by a 2” water line.

## PROPERTY HIGHLIGHTS

- This Historic Property is eligible for Annual Property Tax Savings of up to 50% of the Assessed Property Taxes pursuant to the 1972 Mills Act protecting historic buildings (purchaser to verify).
- This 1907 historic building is subject to possible 20% federal tax credits on all development costs subject to the receipt of National Historic Status per 1936 buildings (purchaser to verify).
- This unique Heritage Downtown Property is located within the Opportunity Zone where Significant Financial and Development Incentives Apply Fully to a Mixed Use Development.
- This Property is Central to the Downtown Vibrancy Plan and as part of the vibrancy plan this Landmark Property Attracts Superb Density Bonus’s (unlimited residential units at or above 350 square feet allowed), and Zero New Parking Required for all Residential and Commercial Units which are developed within the envelope of the current property.
- Located on the prime hard corner of downtown where the two major pedestrian and traffic roads intersect offering +/-127 linear feet of street frontage on Gabilan Street and +/- 75 linear feet of frontage on Main St.
- The location is enhanced by the Landmark Property’s closeness to boutiques, cinemas, theater, rail station, bars and nightlife
- Facilities are enhanced by the closeness of the Headquarters of the Taylor Farms, the County and City Headquarters and will likely attract professionals with attractive rents.
- Salinas is the largest city in the County of Monterey with a growing population of over 157,000 residents.
- The City of Salinas has an extreme housing shortage with minimum residential vacancy levels, demand outstripping availability, and an influx of millennial and empty nesters leading to strong commercial and residential rents.
- The State of California mandates that Monterey County develop 7,300 housing units by 2023.

## FINANCIAL ANALYSIS

### ESTIMATED PROPERTY OPERATING INCOME AND EXPENSES

Gross Scheduled Rents	\$187,380
Real Estate Taxes	\$37,375
Insurance	\$2,500
Management Fee (6%)	\$10,480
Janitorial	\$3,000
Utilities*	\$9,561
Repairs/Maintenance	\$2,500
<b>Total Operating Expenses</b>	<b>\$65,416</b>
<b>Net Income</b>	<b>\$121,964</b>

\*Landlord pays for all utilities.

## FINANCIAL ANALYSIS

RENT ROLL			
Suite No.	Monthly Rent	Annual Rent	Rentable SF
Ground Floor	\$8,000	\$84,000	±10,750
Suite 1	\$700	\$8,400	±400
Suite 2, 3	\$1,950	\$23,400	±1,160
Suite 6	\$750	\$9,000	±460
Suite 7	\$350	\$4,200	±193
Suite 8	\$800	\$9,600	±414
Suite 10, 11	\$685	\$8,220	±403
Suite 12	\$425	\$5,100	±222
Suite 14	\$375	\$4,500	±209
Suite 15	\$395	\$4,740	±195
Suite 16	\$400	\$4,800	±208
Suite 17	\$400	\$4,800	±162
Suite 18	\$385	\$4,620	±209
<b>Total</b>	<b>\$15,615</b>	<b>\$187,380</b>	





**BANK OF ITALY BUILDING**

CONSTRUCTED IN 1907 AS A ONE-STORY REINFORCED CONCRETE COMMERCIAL BUILDING. AS DESIGNED IN 1907, THE ONE STORY UNIT COULD SUPPORT TWO MORE FLOORS, A CONSIDERATION FOR FUTURE EXPANSION BY ITS OWNERS. ONE OF WHOM WAS SALINAS MAYOR, DAN MADEIRA. THE PROPERTY HOUSED THE HUB AND THURLBY'S, TWO OF SALINAS MOST POPULAR BUSINESS HOUSES. IN 1926 THE BANK OF ITALY PURCHASED THE PROPERTY FOR \$150,000 AND ADDED A SECOND FLOOR FOR ABOUT \$60,000. THEY OPENED THE NEWLY REMODELED FACILITY ON JANUARY 22, 1927. THE BANK OF ITALY WAS A MAJOR FINANCIAL INSTITUTION IN SALINAS FURTHER SOLIDIFYING ITS POSITION AS THE BUSINESS CENTER OF MONTEREY COUNTY. IT LATER BECAME THE BANK OF AMERICA.



DEDICATED APRIL 27, 2019  
NATIVE SONS OF THE GOLDEN WEST  
CAREY D. PEARCE, GRAND PRESIDENT  
AND SANTA LUCIA PARLOR #97



GPY 142-12

FUNDED BY THE NSGW PHELAN FUND

MAHONEY  
& ASSOCIATES



202 Main St. | 7

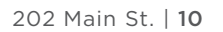






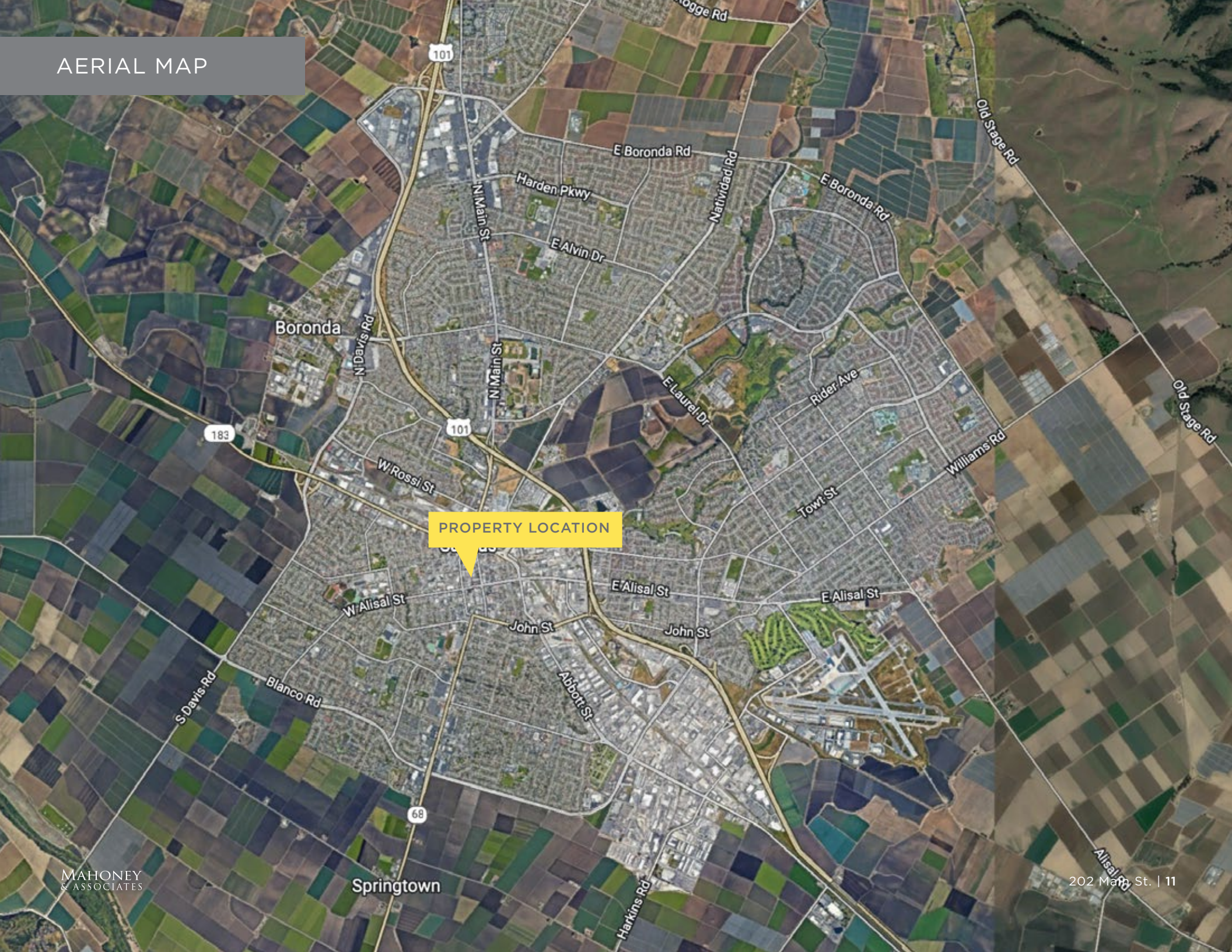
AERIAL



MAHONEY  
& ASSOCIATES



AERIAL MAP



PROPERTY LOCATION



## DOWNTOWN SALINAS VIBRANCY PLAN

Downtown Salinas is undergoing major redevelopment through the City's Downtown Salinas Vibrancy Plan. The hope of this plan is to attract more businesses and residential to Downtown Salinas. Among the planned improvements are converting all downtown streets to two-way thoroughfares, enhancing the pedestrian environment to include more outdoor seating areas, improve street lighting and build additional parking structures. With these improvements the City anticipates the development of several new mixed-use projects and hundreds of new residential units. Taylor Farm completed their new five-story, 100,000 square foot headquarters in Downtown Salinas. In July 2018, Silicon Valley Partners announced plans to build a \$50 million, 206,000 square foot state-of-the-art warehouse and distribution center adjacent to the Salinas Airport called Thrive Business Park. Once complete, the park will consist of nine industrial building: six for research, development and incubator ventures, and three buildings for warehouse and distribution. Thrive Business Park aims to be the premier Ag Tech hub in the Western U.S. and create 1,000 new jobs.

## APPLAUSE FOR SALINAS DOWNTOWN VIBRANCY PLAN

LandWatch Monterey County applauds the City of Salinas' implementation of the Salinas Downtown Vibrancy Plan. This multi-year initiative is intended to foster economic renewal for Salinas's downtown. We strongly support the Plan's focus on encouraging mixed-use development with an emphasis on apartments as well as creating a pedestrian and bicycle-friendly downtown.

The City's adaptive reuse ordinance, which the City Council approved unanimously, allows underutilized buildings to be used for housing – a policy LandWatch supports. The Planning Commission's efforts to streamline the permitting process for conversion of empty and underused commercial building in the downtown for residential purpose are also noteworthy.

Downtown Salinas is within a new "Federal Opportunity zone" for development. Many properties in downtown Salinas are likely eligible for the City's Mills Act tax break for historic property improvement and maintenance. It makes sense that demand for new housing and office or retail development occur in the downtown where there is density and easy access to diverse transit options, including walking, biking and mass transit.

SOURCE: The Californian

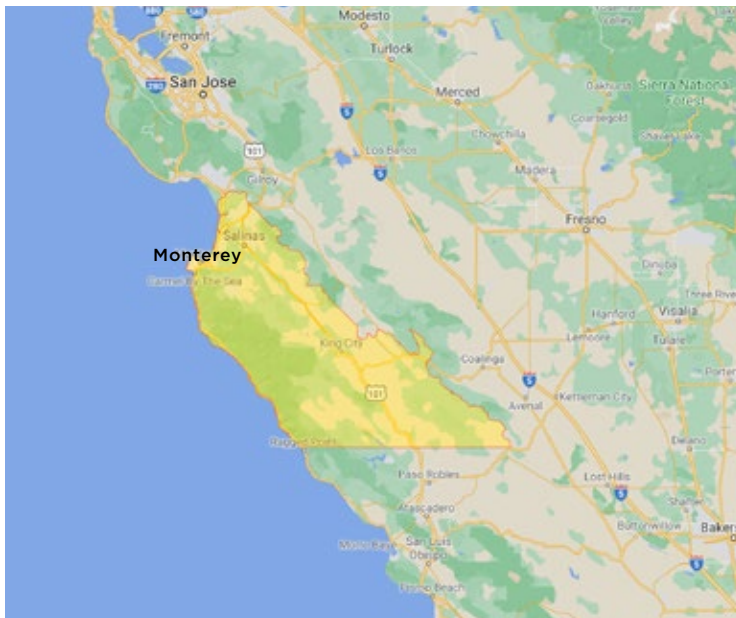




# MONTEREY COUNTY OVERVIEW

## 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.

### EXCLUSIVELY LISTED BY:

---

#### **JAMES KENDALL**

Sales Associate | DRE #02010395  
jkendall@mahoneycommercial.com  
831.275.0129

#### **MAHONEY & ASSOCIATES**

501 Abrego St | Monterey, CA  
www.mahoneycommercial.com  
831.646.1919

**MAHONEY  
& ASSOCIATES**  
COMMERCIAL REAL ESTATE