

MAHONEY
& ASSOCIATES
COMMERCIAL REAL ESTATE

**42 UNIT APARTMENT
COMPLEX
REDEVELOPMENT
OPPORTUNITY**

4386-4387 Parker Flats
Cut Off Road
Seaside, CA 93955

PROJECT RENDERING



TABLE OF CONTENTS

Executive Summary	3
Investment Overview	4
Project Overview	5
Site Plan	6
Aerial Map	7
Demographics: CSUMB	8
Property Photos	9
Monterey County	10
Mahoney and Associates	11
Disclaimer	12

EXCLUSIVELY LISTED BY:

PATRICK STAFFORD

Partner | DRE #01857243

pstafford@mahoneycommercial.com

831.238.3592

JOSH JONES

Partner | DRE #01352818

jjones@mahoneycommercial.com

831.233.2196

RYAN EDWARDS

Partner | DRE ##01403313

redwards@mahoneycommercial.com

831.655-9211

MAHONEY & ASSOCIATES

501 Abrego St | Monterey, CA

www.mahoneycommercial.com

831.646.1919

**MAHONEY
& ASSOCIATES**
COMMERCIAL REAL ESTATE



EXECUTIVE SUMMARY

ASKING PRICE
\$2,999,999



BUILDING SIZE
± 39,439 SF



LOT SIZE
± 4.98 ACRES

PROPERTY OVERVIEW

Address	4386-4387 Parker Flats Cut Off Rd. Seaside CA
APN	031-152-011
Lot Size	4.98 Acres
Building Size	±39,439 SF
Zoning	R4
Proposed Unit Counts	42 Apartments
Water Credits	14 acre feet of water has been allocated to the project
Planning Approval	Yes
Building Approval	No

INVESTMENT OVERVIEW

Mahoney & Associates is pleased to present to the market the opportunity to purchase the Parker Flats Apartments project in Seaside CA. The proposed project would involve conversion of an existing abandoned military nursing barracks on the former Fort Ord into residential apartments with 42 dwelling units, including two one-bedroom/one-bath units, 29 two-bedroom/one-bath units, and 11 three-bedroom/two-bath units. The project site is located at 4386 - 4387 Parker Flats Cut Off Road in the City of Seaside, within the former Fort Ord. Project activities would be contained entirely within the footprint of two existing three-story vacant military nursing barracks buildings, an existing paved parking lot, and an existing paved driveway. The project site is located on a 4.9-acre parcel.

The proposed project would involve the renovation of the two existing buildings (Buildings A and B) on the project site to convert them into residential apartments. Building A has an existing footprint of $\pm 19,909$ SF and Building B has an existing footprint of $\pm 19,380$ SF. Building A would house 21 dwelling units, including two one-bedroom/one-bath, 14 two-bedroom/one-bath and five three-bedroom/two-bath units, as well as the laundromat and administration offices. Building B would house 21 dwelling units, including 15 two-bedroom and six three-bedroom units. Of the 42 total units, 8 units will be deed restricted as affordable; 2 low income, 3 moderate income, and 3 workforce. The existing footprint of both buildings would be unchanged as a result of the project, other than the addition of a 157 square foot electrical room.



PROJECT OVERVIEW

	Building A	Building B
Building Footprint (existing)	19,909 sf	19,380 sf
Floor Area	2x 1-bedroom units (656 sf) = 1,312 sf 14x 2-bedroom units (848 sf) = 11,872 sf 5x 3-bedroom units (1,012 sf) = 5,060 sf <u>Laundry-Admin Offices = 236 sf</u> Total 18,780 sf	15x 2-bedroom units (848 sf) = 12,720 sf <u>6x 3-bedroom units (1,012 sf) = 6,072 sf</u> Total 18,792 sf
Units	1-bedroom 2 units 2-bedroom 14 units <u>3-bedroom 5 units</u> Total 21 units	2-bedroom 15 units <u>3-bedroom 6 units</u> Total 21 units
Miscellaneous	3x Existing Stairwells (306 sf) = 918 sf Electrical Room (157 sf) = 157 sf <u>Elevator and Mechanical Equipment (345 sf) = 345 sf</u> Total 1,420 sf	
Parking	70 spaces (uncovered) 8 spaces (charging station) <u>6 spaces (guest parking)</u> 84 spaces Total	
sf = square feet		

AERIAL MAP

PACIFIC GROVE

PEBBLE BEACH

MONTEREY

CARMEL BY-THE-SEA

SEASIDE

MONTEREY REGIONAL AIRPORT

MARINA

THE DUNES SHOPPING CENTER

REI CO-OP Target Starbucks CHIPOTLE MEXICAN GRILL OLD NAVY KOHL'S

PARKER FLATS



DEMOGRAPHICS: CSUMB



TOTAL ENROLLMENT

±7,409



RETENTION RATE

81%



AVG. SPENT EATING OFF CAMPUS

±\$341/month



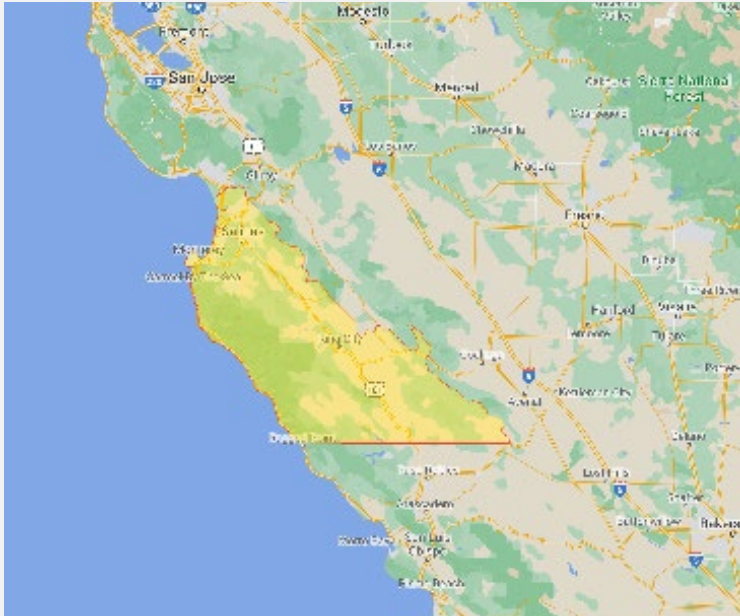
AVERAGE SPENT ON GROCERIES

±\$275/month

(DATA FROM: [HTTPS://DATAUSA.IO/PROFILE/UNIVERSITY/CALIFORNIA-STATE-UNIVERSITY-MONTEREY-BAY](https://datausa.io/profile/university/california-state-university-monterey-bay) & [HTTPS://EDUCATIONDATA.ORG/AVERAGE-MONTHLY-FOOD-SPEND-COLLEGE-STUDENT#:~:TEXT=THE%20AVERAGE%20COST%20OF%20FOOD,PLAN%20AVERAGES%20%24563%20A%20MONTH.](https://educationdata.org/average-monthly-food-spend-college-student#:~:text=the%20average%20cost%20of%20food,plan%20averages%20%24563%20a%20month.))



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 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:

PATRICK STAFFORD

Partner | DRE #01857243
pstafford@mahoneycommercial.com
831.238.3592

JOSH JONES

Partner | DRE #01352818
jjones@mahoneycommercial.com
831.233.2196

RYAN EDWARDS

Partner | DRE #01403313
redwards@mahoneycommercial.com
831.655.9211

MAHONEY & ASSOCIATES

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

**MAHONEY
& ASSOCIATES**
COMMERCIAL REAL ESTATE