



MAHONEY
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COMMERCIAL REAL ESTATE



FOR SALE | TWO PROPERTY ESTATE

120 CARMELITO AVE. | 942 MUNRAS AVE.
MONTEREY, CA 93940

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PRESENTED BY:

JIM LOWELL
THE AGENCY

Broker Associate | DRE#00883474
jim.lowell@theagencyre.com
831.902.0777



PETER BAIRD

MAHONEY & ASSOCIATES

Managing Partner | DRE #00533485
pbaird@mahoneycommercial.com
831.646.1919

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PROPERTY OVERVIEW

The Agency Group and Mahoney and Associates Commercial Real Estate presents a very unique and recognized Monterey property. Comprised of a total of approximately 20,979 SF of land and approximately 5,033 SF of improvements, the 2 sites being offered have been owned for a generation by a prominent Monterey family and are now being offered for sale. Although there are 2 properties, they are being sold together.

ASKING PRICE: \$2,800,000

GENERAL DATA

The offering consists of two (2) separate and independently parceled lots, each of which contain individual improvements. These contiguous properties are located just south of and within walking distance of the heart of downtown Monterey, bounded by Carmelito Avenue and Munras Avenue, a major arterial.

The neighborhood is the commercial corridor between downtown and Soledad Drive. Uses in the area consist of hotel/motel properties along the 4 lane Munras Avenue corridor, and a mix of smaller residential and office properties along Carmelito Avenue.

TENANCY

Of the dwellings, all are currently rented with the exception of 110 Carmelito and an office/workshop area.

PROPERTIES

942 Munras Avenue

Assessors Parcel Number 001-672-018

Site size: 4,280

Building area: Approx. 644 square feet

Improvements: One (1) commercially zoned building with 1.5 bath

120 Carmelito Avenue

Assessors Parcel Number: 001-672-019

Site size: 16,699 square feet

Building area: Approximately 4,389 square feet

Improvements: Six (6) total units

PROPERTY OVERVIEW CONT.

UNIT CONFIGURATIONS

Unit configurations and rents are identified in the subsections of each property as shown herein. Worth noting are the descriptions as shown in the attached Unit Summaries, specifically:

- 942 Munras is currently office space - not a residential unit. It may be possible to convert it to a 2/1 residential unit however it would require the addition of a shower.
- Units such as 110 and 118 Carmelito and 958 Munras are shown as 1 Bed / 1 Bath units. Since some of these do not have a completely separate bedroom (they currently have a separate sleeping area but not a door that separates it from the rest of the unit), one could reason that these are studios, not one bedroom units.

ZONING

At the time of this writing the zoning for the properties according to the City of Monterey planning/zoning records is as follows:

942 Munras Avenue: CO, Commercial Office
120 Carmelito Avenue: CO, Commercial Office

As detailed in the City of Monterey City Code the specific purpose of the Commercial Office (CO) and Professional District is to provide sites for offices at appropriate locations, subject to development standards that prevent significant adverse effects on adjoining uses.

Principal permitted land uses for this district include residential, supportive and transitional housing, accessory dwelling units, medical businesses and professional offices, personal services, R&D, medical supply and pharmacy offices, among others.

Residential and residential care uses are also permitted after securing a use permit, however the minimum lot size may be limited to 15,000 square feet. All buyers are encouraged to discuss their planned uses directly with the Monterey City Planning department.

DROPBOX

A complete copy of Section 38-31 (CO Office and Professional District) of the Monterey City Code is available via linked Dropbox, along with other items related to this property, including multiple photographs of building interiors.

120 ET AL. CARMELITO AVE. OVERVIEW

The site is at the northwest corner of Carmelito and Munras Avenues. It has approx. 121.3' of frontage on Munras Avenue and 125.8' of frontage on Carmelito Avenue. The topography is mostly level. The view is of the surrounding neighborhood. The off-site improvements include an asphalt paved road, curbs, gutters, sidewalks, street lights, storm sewers, and underground power lines. The adjacent use to the west is a residence. The adjacent use to the north and west is a motel. Directly across the street is the Don Dahvee Park, a greenbelt with a walking path that leads from Del Monte Center to the intersection of Munras and El Dorado.

DESCRIPTION OF THE SITE				
Dimensions:	See attached Plat Map			Zoning:
Site Size (SF):	16,699			Utilities:
View:	Neighborhood			Public electricity & gas
Topography:	Mostly level			Sewage Treatment:
Off Sites:	Asphalt paved road, concrete curbs, gutters, and sidewalks			Public Sewer System
				Water:
				Public Water
DESCRIPTION OF THE IMPROVEMENTS				
Type:	Multi-family			Construction:
Style:	Detached			Wood Frame
Design:	Bungalows & Cottages			Roofing:
No. of Units:	Six			Composition Shingle
No. of Stories:	One			Gutters/Downspouts:
Year Built:	Early 1900s			Galvanized Metal
Car Storage:	Storage (underneath 112 Carmelito)			Exterior:
Driveway:	Asphalt			Wood Siding
Yard Improvements:	Some fencing, walkways			Windows:
Gross Living Area:	4,389 SF			Vinyl & Wood
				Foundation:
				Concrete
				Foundation Type:
				Crawlspace
				Heating:
				Wall & Forced-Air
				Cooling:
				None
				Interior Walls:
				Drywall and Wood
				Flooring:
				Carpet, Vinyl, Wood, Tile
				Other:
				Detached Office
				Other:
				Storage
	Rooms	BR	Baths	SF
Total Rooms	22	9	7	4,389

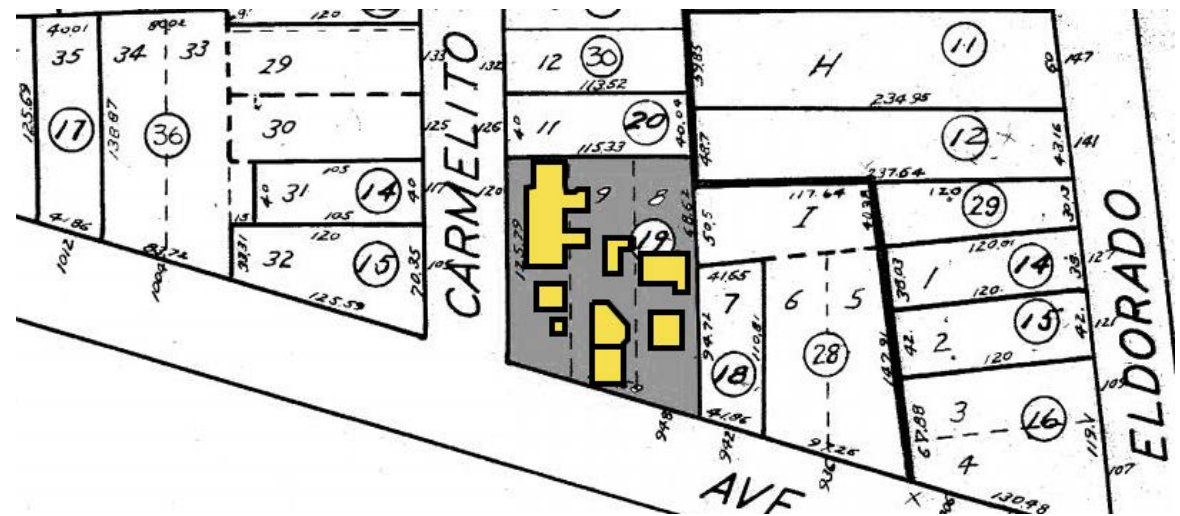
120 CARMELITO AVE. OVERVIEW

The improvements consist of six residential units in multiple buildings. The gross living area is 4,389 SF (which includes the detached office):

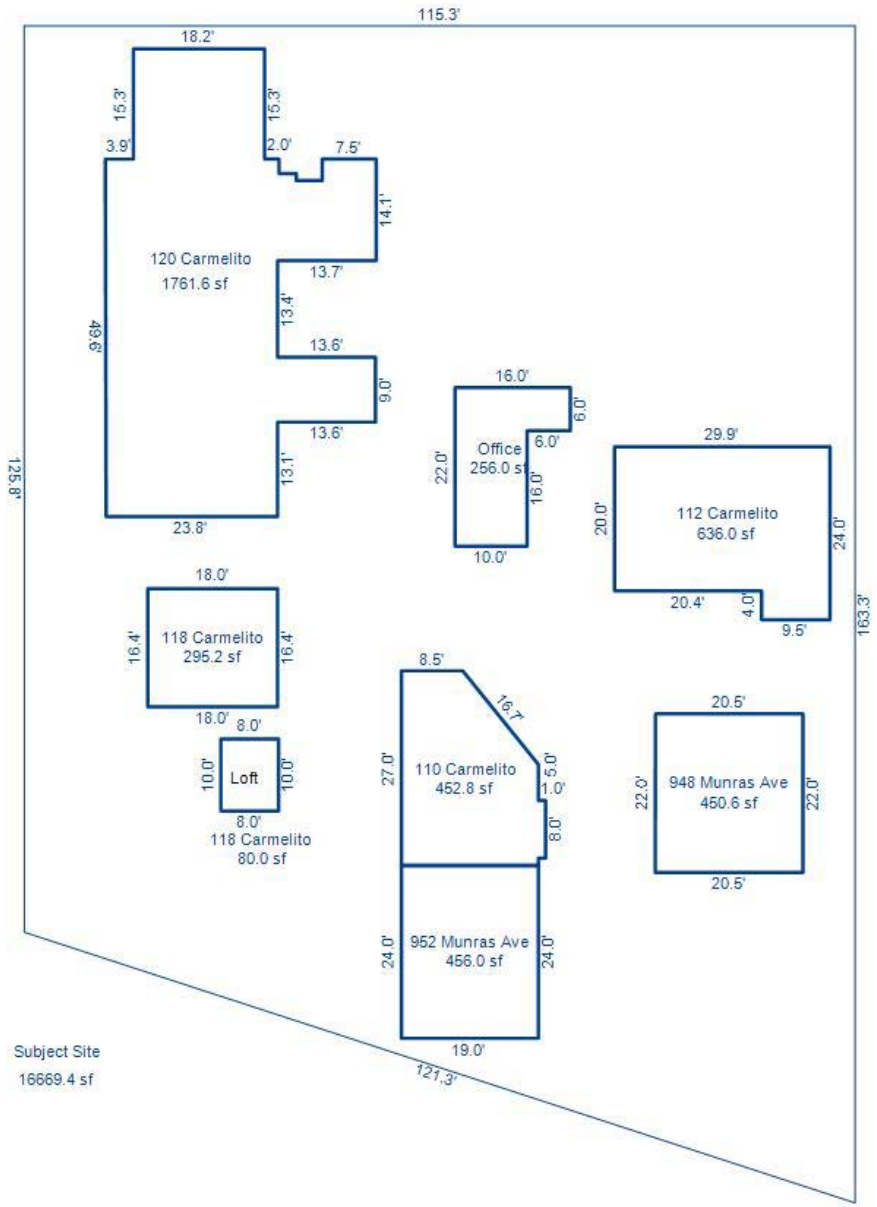
UNIT SUMMARY					
Unit Name	Rooms	BR	Baths	Apx. SF	Rent/Month
120 Carmelito	6	4	2.0	1,761.6	\$2,950.00
118 Carmelito	2	0	1.0	376.2	\$999.00
110 Carmelito	3	1	1.0	452.8	\$1,775.00
952 Munras	3	1	1.0	456.0	\$1,875.00
948 Munras	3	1	1.0	450.6	\$1,875.00
112 Carmelito	4	2	1.0	636.0	-
Office	1	0	0.0	256.0	-
Total	22	9	7.0	4,389.2	\$9,474

120 Carmelito is the largest structure and is a 3 bed 2 bath house. It is connected to 118 Carmelito by a small storage area. 118 Carmelito is a studio with a loft. 110 Carmelito and 952 Munras are a duplex. 118 Carmelito was used by the owner as a guest house. 942 Munras Avenue is a detached cottage. 112 Carmelito is a 2-bedroom unit above a storage/workshop.

PLAT MAP



120 CARMELITO AVE. AERIAL



Subject Site
16669.4 sf

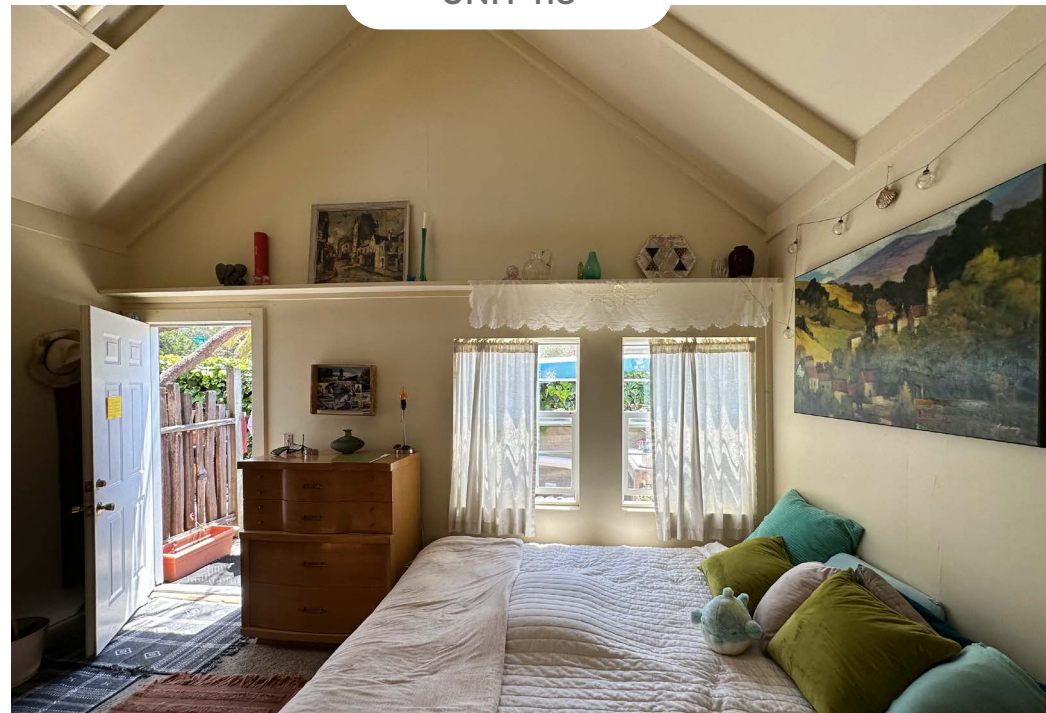
120 CARMELITO AVE. INTERIORS



UNIT 120



UNIT 118

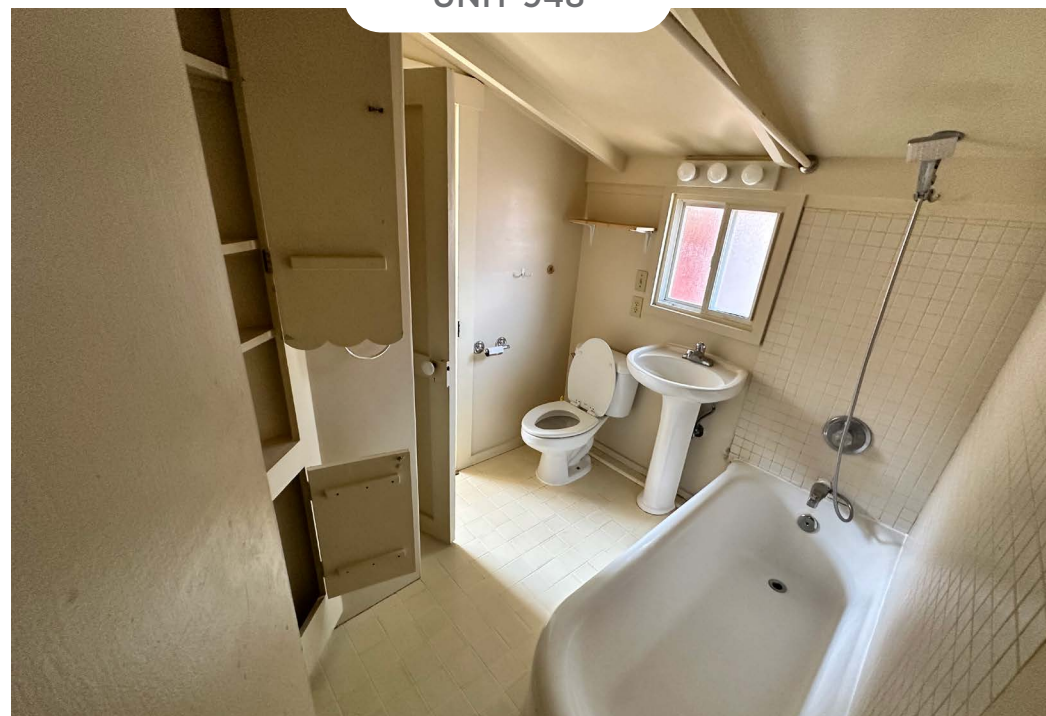




UNIT 952



UNIT 948



942 MUNRAS AVE. OVERVIEW

The site is somewhat rectangular with about 42 feet of frontage along Munras Avenue. The topography is fully usable. The off-site improvements include an asphalt paved road, curbs, gutters, sidewalks, street lights, storm sewers, and underground power lines. The adjacent use to the west is a medical office building. The adjacent use to the north and west is a motel. The adjacent use to the south is a commonly owned multi-family property. Directly across the street is the Don Dahvee Park, a greenbelt with a walking path that leads from Del Monte Center to the intersection of Munras and El Dorado.

DESCRIPTION OF THE SITE

Dimensions:	See attached Plat Map	Zoning:	
Site Size (SF):	4,280	APN:	001-672-018
View:	Neighborhood	Utilities:	Public electricity & gas
Topography:	Mostly level	Sewage Treatment:	Public Sewer System
Off Sites:	Asphalt paved road, concrete curbs, gutters, and sidewalks	Water:	Public Water

DESCRIPTION OF THE IMPROVEMENTS

Type:	Office	Construction:	Wood Frame			
Style:	Detached	Roofing:	Composition Shingle			
Design:	Bungalow	Gutters/Downspouts:	Galvanized Metal			
No. of Units:	One	Exterior:	Wood Siding			
No. of Stories:	One	Windows:	Vinyl Single-Hung			
Year Built:	Circa 1900	Foundation:	Concrete			
Car Storage:	Carport/Storage	Foundation Type:	Crawlspace			
Driveway:	Asphalt	Heating:	Wall Furnace			
Yard Improvements:	Some fencing, walkways	Cooling:	None			
Gross Living Area:	±644 SF	Interior Walls:	Drywall			
GLA Source:	Inspection	Flooring:	Carpet, Vinyl			
	Rooms	BR	Baths	SF	Fireplace(s):	None
Room Count	4	0	0.5	644	Other:	Storage

PLAT MAP



RENT ROLL

Properties: 110-120 Carmelito, 942-952 Munras
As of 12/10/23

	Unit	Unit Type	Apx. SF	Security Deposit	CURRENT		PRO FORMA	
					Monthly Rent	Annual Rent	Monthly Rent	Annual Rent
110-120 Carmelito								
VACANT	110	1/1 APT	452.8				\$1,775	\$21,300
	112	2/1 APT	636.0		\$2,100	\$25,200	\$2,100	\$25,200
	118	1/1 APT	376.2	-	\$1,095	\$13,140	\$1,095	\$13,140
	120	3/2 House	1,761.6	\$3,000	\$3,100	\$37,200	\$3,100	\$37,200
			3,226.6	\$4,800	\$6,295	\$75,540	\$8,070	\$96,840
942-952 Munras								
VACANT	942	1/1 APT	644.0		\$1,350	\$16,200	\$1,500	\$18,000
	948	1/1 APT	450.6	\$1,900	\$1,875	\$22,500	\$1,875	\$22,500
	952	1/1 APT	456.0	\$1,900	\$1,875	\$22,500	\$1,875	\$22,500
			1,550.6	\$3,800	\$5,100	\$61,200	\$5,250	\$63,000
TOTALS					\$11,370	\$136,740	\$13,320	\$159,840

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.

EXCLUSIVELY LISTED BY:

JIM LOWELL

Broker Associate | DRE#00883474
jim.lowell@theagencyre.com
831.902.0777

PETER BAIRD

Managing Partner | DRE #00533485
pbaird@mahoneycommercial.com
831.646.1919 ext. 110

THE AGENCY

San Carlos St. 3NE, b.w 5th and 6th
Suite 6 | Carmel, CA
www.theagencyre.com
831.652.9032

MAHONEY & ASSOCIATES

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



**MAHONEY
& ASSOCIATES**

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