



NEWLY BUILT APARTMENT COMPLEX WITH MASTER LEASE

1904 Monterey St. | Soledad, CA

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COMMERCIAL REAL ESTATE



EXECUTIVE SUMMARY

ASKING PRICE
\$9,352,380



BUILDING SIZE
± 24,148 SF



LOT SIZE
**± 1.29 ACRES
(56,368 SF)**



CAP RATE
5.25%



NOI
\$491,932



APARTMENT UNITS
26



OCCUPANCY
100%



YEAR BUILT
2020

Mahoney & Associates is pleased to present to the market the opportunity to purchase a single-tenant net leased residential apartment complex. This complex was built from the ground up in 2020 and includes 26 two bedroom, one bath units. The entire property is currently leased by one Tenant.

PROPERTY OVERVIEW

Address	1904 Monterey St., Soledad, CA
APN	022-064-012
Year Built	2020
Zoning	R-3
Lot Size	±1.29 Acres (±56,368 SF)
Building Size	±24,148 SF
Number of Buildings	2
No. Units	26
Onsite Office	Yes
Common Recreation Room	Yes
Parking Spaces	57 Spaces (23 Covered)
Unit Mix	2 bed/1 bath

VALUATION

VALUATION SUMMARY

Gross Income	\$609,108
Property Tax (estimated post sale)	\$109,176
Sewer Charge	\$8,000
Net Income	\$491,932
Cap Rate	5.25%





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1904 Monterey St. | 5

THE CITY OF SOLEDAD

The City of Soledad continues to be a model of economic vitality and resilience through the implementation of infrastructure improvements to city parks, roads, schools, and water treatment systems. Renewable energy, water reclamation, and downtown revitalization are at the heart of their mission to provide a sustainable future for their residents, businesses, and visitors.

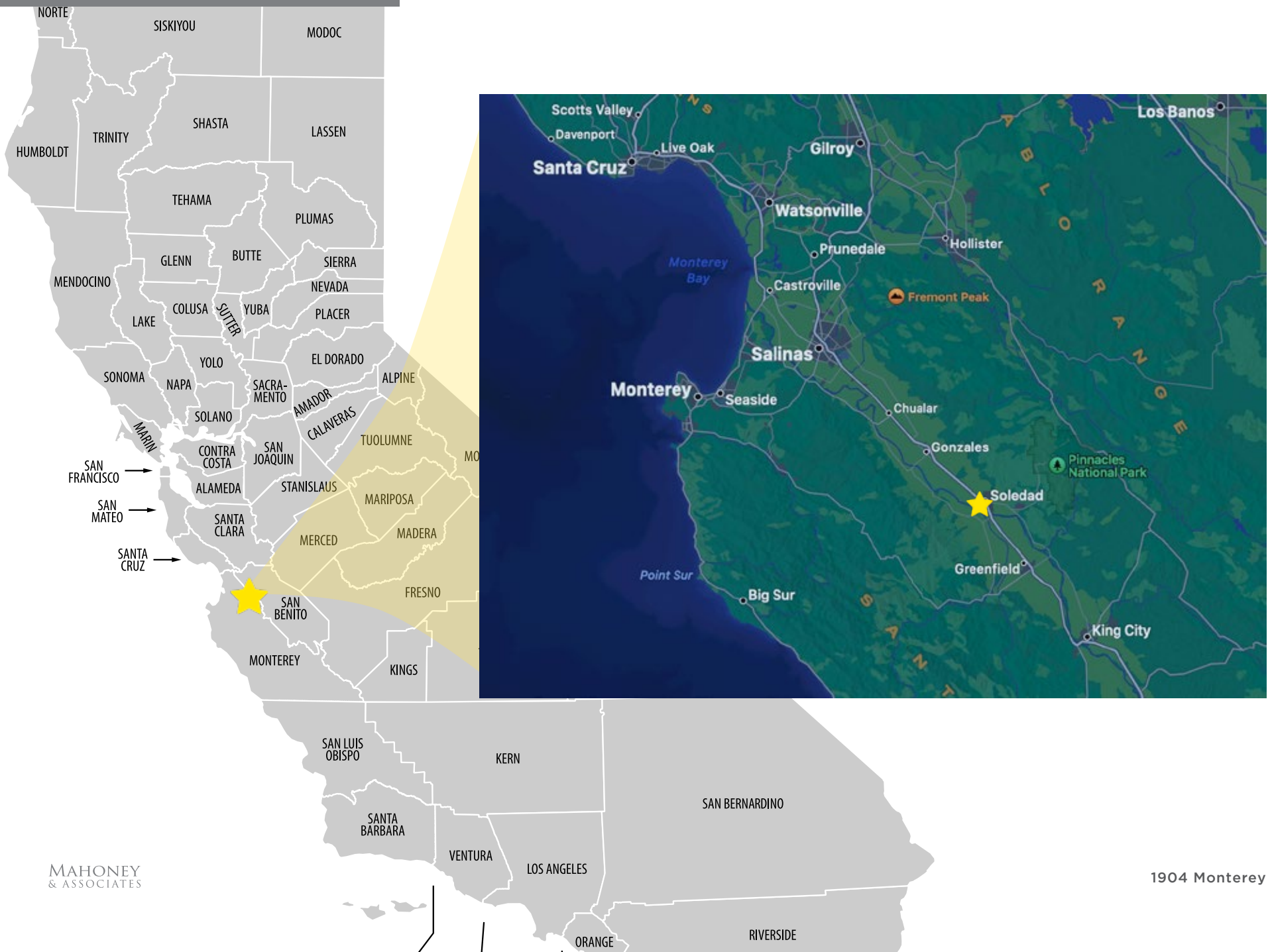
Since the early 2000's, the City of Soledad has played a major role in fostering and increasing much-needed units of affordable housing to support the diverse needs of Monterey County's growing workforce. Since 2015, the city has been working closely with developers to add single family and multi-family housing. This housing development boom is increasing economic development opportunities for small businesses, franchise businesses, service providers, medical facilities, entertainment venues, and large retailers who seek to expand to an untapped market. Soledad's population, per the 2020 census, was 24,925.

The City of Soledad is located in the center of the Salinas Valley, nestled between the beautiful Santa Lucia Mountains to the west and the picturesque Gabilan Mountains to the east. The City is surrounded by the Salinas Valley's booming agricultural community, home to fields of lettuce, broccoli, and asparagus, as well as row upon row on some of the finest wine grapes in the state.

<https://cityofsoledad.com/>



LOCATION OVERVIEW



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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.

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