



MAHONEY
& ASSOCIATES
COMMERCIAL REAL ESTATE

Three Buildings in Downtown Castroville

10665, 10683, 10685 Merritt St. | Castroville, CA 95012

TABLE OF CONTENTS

Executive Summary	3
Rent Roll	4
Income and Expenses	5
Site Plan	6
Historic Landmark	7
Aerial Map	8
Plat Map	9
Mahoney & Associates	10
Disclaimer	11

EXCLUSIVELY LISTED BY:

IAN JONES

Sales Associate | DRE #02165792
ijones@mahoneycommercial.com
831.646.1919 ext. 109

PETER BAIRD

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

MAHONEY & ASSOCIATES

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

**MAHONEY
& ASSOCIATES**

COMMERCIAL REAL ESTATE



EXECUTIVE SUMMARY

ASKING PRICE

\$1,700,000

**10665, 10683, 10685 MERRITT ST.
CASTROVILLE, CA 95012**

PROPERTY DETAILS

BUILDING SIZE **10665 Merritt St:** 32,070 SF
 10683 Merritt St.: 3 1,433 SF
 10685 Merritt St.: 3 1,333 SF

LOT SIZE ± 14,400 SF

APN 030-161-008, 030-161-012

ZONING CP, Community Plan

TITLE Fee Simple

YEAR BUILT **110665 & 10683 Merritt St.:** 1949
 10685 Merritt St.: 1931

PARKING Abundant street parking and 20 shared spaces in private lot

PROPERTY HIGHLIGHTS

- Incredible opportunity to purchase real estate that includes the only cannabis license in Castroville.
- 10665 Merritt St. completely remodeled in 2014.
- New roof installed on all three buildings in 2022.
- Property includes 2 parcels which may be sold together or separately. Parcel #1: 10665 Merritt St. (One Plant) and parcel #2: 10683 Merritt St. (Mike's Smoke Shop) & 10685 Merritt St. (Historic Bank building)



RENT ROLL

	Current					Proforma	
	Monthly Rent	Annual Rent	SF	Rent/SF	Term	Monthly Rent	Annual Rent
One Plant -10665 Merritt St.	\$6,000	\$72,000	2070	\$2.90	Exp.12/21/25	\$6,000	\$72,000
Mikes Smoke Shop -10683 Merritt St.	\$2,500	\$30,000	1433	\$1.74	Exp.12/31/25	\$3,000	\$36,000
Bank - 10685 Merritt St.	\$1,500	\$18,000	1333	\$1.13	Exp.12/31/24	\$3,500	\$42,000
Total	\$10,000	\$120,000	4836	\$2.07		\$13,500	\$162,000



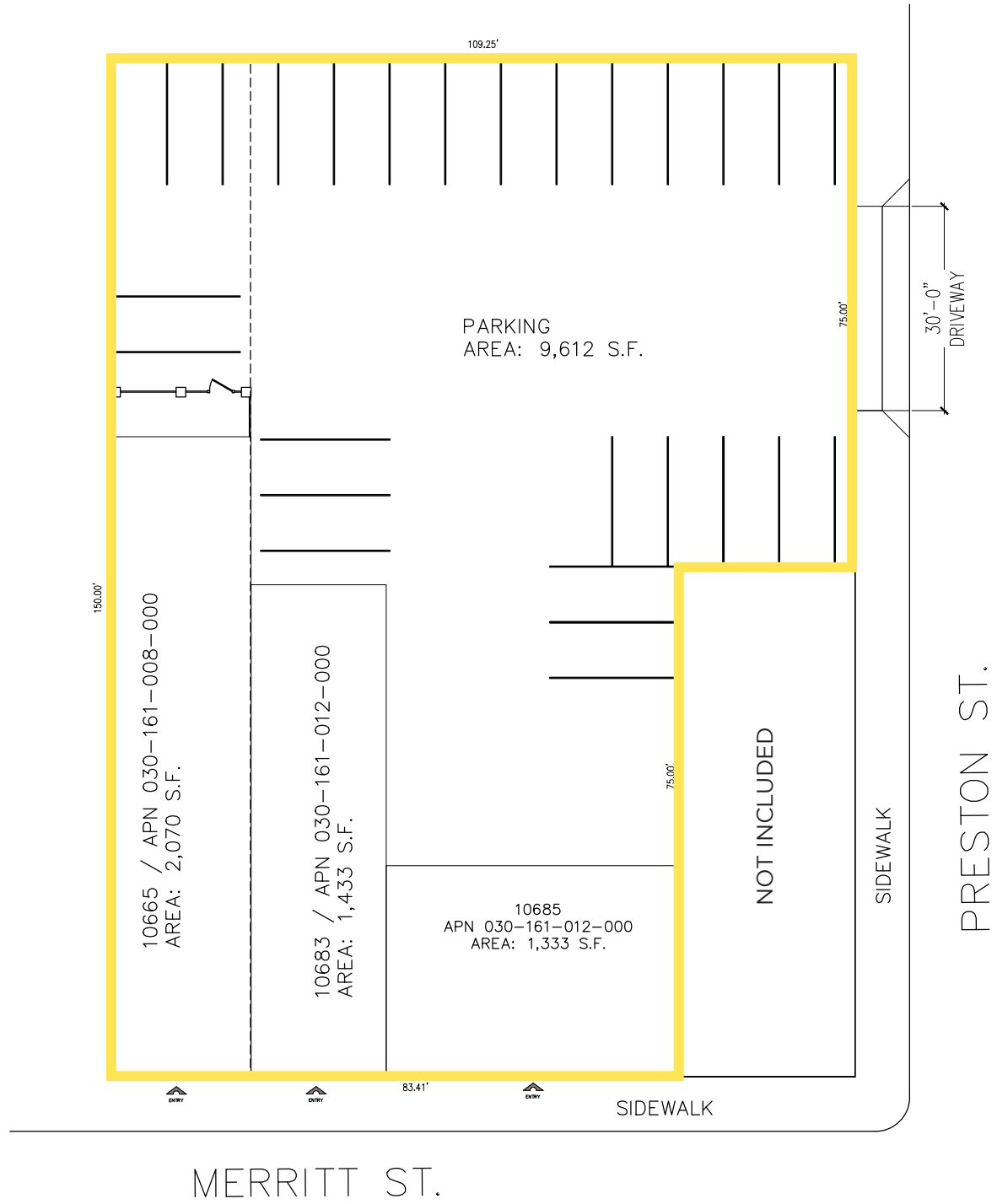
INCOME AND EXPENSES

	Current	Proforma
Gross Scheduled Rents	\$120,000	\$150,000
New Real Estate Taxes (1.076913%)*	\$18,308	\$18,308
Vacancy (3%)	\$3,600	\$4,860
Insurance	\$7,066	\$7,066
Accounting	\$725	\$725
Water	\$894	\$894
Repairs/Maintenance	\$8,250	\$8,250
Expenses Total	\$38,843	\$40,103
Net Income	\$81,157	\$121,895

*does not include Mills Act deductions



SITE PLAN



HISTORIC LANDMARK

The larger building is the former Monterey County Trust and Savings Bank and is a Historical Landmark in Monterey County. The Bank building was constructed in March of 1930, according to an article in the Monterey Peninsula Herald dated June 30th, 1931.

The subject property retains a sufficient level of physical integrity, as evidenced by the survival of the seven aspects of characteristics that existed during the resources period of significance. The bank building is in its original location, its design is little altered from its c.1930 date of construction save for some minor wear on the raised decorative detailing on the building envelope. The property retains its original setting, and evidence of its original workmanship, and the property retains a strong sense of time and place and of feeling and association with its historic Merritt St. business district location, essentially fulfilling the required aspects of historic integrity. The resource qualifies for historic listing, at the local level of significance, on the Monterey County Historic Resource Inventory, under a theme of Commercial Development in Castroville (1930-1950). Its period of significance should be 1930.

- 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 1930 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).



AERIAL MAP

183

Mechanics Bank
Where Relationships Matter

CASTROVILLE
BRANCH LIBRARY

PROPERTY LOCATION



Speegle St

Preston St

Crane St

Merritt St

Seymour St

Phillips Ln

Poole St

Rico St

Union St

Axtell St

Poole St

Pajaro St

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.

EXCLUSIVELY LISTED BY:

IAN JONES

Sales Associate | DRE #02165792
ijones@mahoneycommercial.com
831.646.1919 ext. 109

PETER BAIRD

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

MAHONEY & ASSOCIATES

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

**MAHONEY
& ASSOCIATES**

COMMERCIAL REAL ESTATE